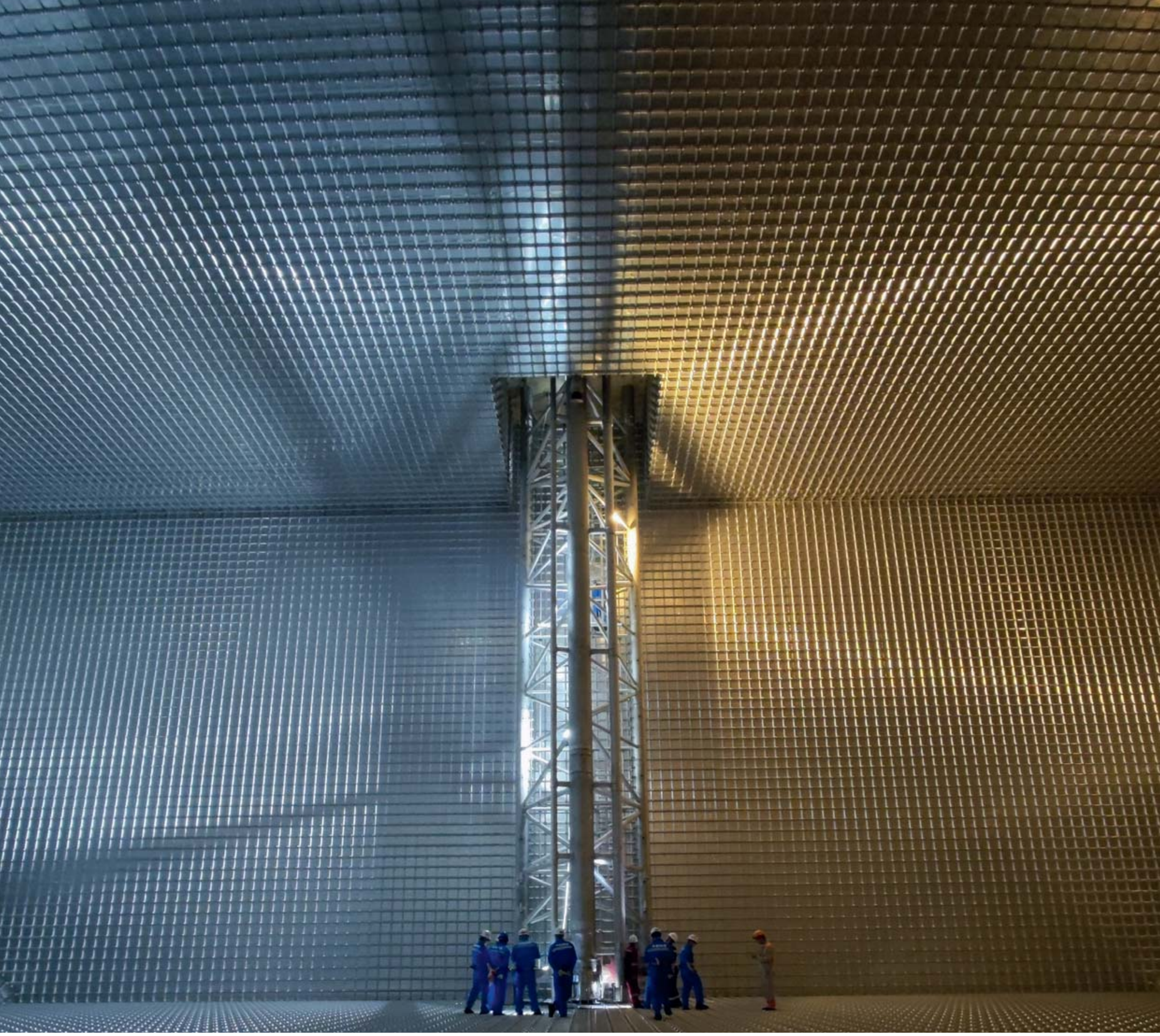


UNIVERSAL REGISTRATION DOCUMENT

2021

INCLUDING ANNUAL FINANCIAL REPORT

GTT

Technology for a Sustainable World

CONTENTS

Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

Profile

GTT is the technological expert in membrane containment systems for the transport and storage of liquefied gases. For nearly 60 years, GTT has been developing solutions for the liquefied gas industry, in particular Liquefied Natural Gas (LNG), and builds trusting relationships and lasting partnerships with all its stakeholders: shipyards, ship-owners, gas companies, terminal operators and classification societies.

Thanks to the know-how of its experienced team of engineers and its ongoing efforts in research and development, the Group designs and markets technologies which combine operational efficiency and safety to equip LNG carriers, LNG floating platforms and multi-gas transport vessels.

It also offers solutions for onshore storage tanks, for using LNG as fuel for vessel propulsion, for Smart Shipping, as well as a wide range of services: engineering, support in emergency situations, consultancy, training, maintenance support and production of technical studies. GTT has recently diversified into the electrolysers sector for the production of green hydrogen.

Assets

Core business

> **Unique positioning in its core business**

> **Solid economic fundamentals**

> **Capacity for innovation and unique know-how**

> **Potential for growth in adjacent fields**

> **Sustainable development**

Finance

> **High profitability**

> **A strong balance sheet**

> **High dividend**

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French version of this Universal Registration Document was registered on April 25, 2022 with the Autorité des Marchés Financiers (AMF), in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offer of financial securities or their admission for trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The entire file made up by all these documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document which was prepared in xHTML and is available on the websites of the AMF (www.amf-france.org) and GTT (gtt.fr).

Interview
with the Chairman and Chief Executive Officer Philippe Berterottière

Every day, our mission statement guides our actions and is the basis for our decisions. It also carries a strong belief that technology is and will be key to achieving a carbon-free future and a sustainable world.

After a year 2020 marked by the global pandemic and an economic slowdown in many countries, how 2021 went for GTT?

2021 has been a particularly active and intense year for the GTT Group and our teams have once again done a remarkable job, to whom I pay tribute here. First of all, I must mention the excellent commercial performance of our core business. GTT received 68 orders for LNG carriers during the past year, which is the best commercial performance in the history of our Group. In total, GTT's order book at the end of 2021 reached a record level with 161 LNG carriers, representing a value of 795 million euros, and will support GTT's growth in future years.

2021 was also the year for the take-off of LNG fuel, with an all-time record of 27 tank orders for container ships. This performance marks the recognition of our technologies, which are today the reference solutions for ship-owners and shipyards to greening maritime transportation.

Lastly, the other major feature of 2021 was the Group's strong dynamism in terms of innovation, with very good technological advances, and in particular the improvement of our NO technology for LNG carriers, NO Super+, already marketed, or the design of a bunkering vessel without ballast water. It should be recalled that in 2021, for the second consecutive year, GTT ranked first in the INPI list of medium-sized companies by number of patents filed. I would like to congratulate the Group's teams for their commitment and determination to push back technological frontiers and make decarbonization a reality. Since the beginning of 2022, GTT's R&D has continued its progress towards a carbon-free future, with the announcement of our agreement with Shell for the design of liquid hydrogen carriers, but also the development of a new technological solution for reliquefaction of LNG, RecyCool™, significantly reducing the CO_2 emissions of LNG-powered vessels.

How do you explain this record of orders and do you think this momentum will continue in 2022?

This strong momentum is part of a medium to long-term trend, which reminds us of the major role of gas, and in particular LNG, in accelerating the energy transition to low-carbon energy. In addition, LNG has an important role to play in supporting the boom in intermittent renewable energies since it can be used as a relay. A year of low wind in a country that has increased its dependence on wind power, and that we need energy, LNG, which can be mobilised quickly, makes it easy to generate the missing electricity. This energy supplement is already used and will be even more so in the medium and long term. As for 2022, we see a continuation of the commercial momentum observed in 2021, both for our core business and for the LNG fuel segment.

What is the impact of the Russian-Ukrainian conflict on the activity of the GTT Group and more generally on the main balances of the LNG market?

First of all, I would like to express the GTT Group's solidarity with the civilian populations who are the first victims of this tragic conflict. GTT is monitoring the situation in real time, in coordination with its partners, and we are taking all necessary measures to protect our employees and stakeholders, in strict compliance with international sanctions. With regard to the impact of this conflict, we can confirm, at the date of writing of this document, that GTT is exposed to risks concerning the continuation and proper performance of certain contracts. Here too, GTT is assessing the situation in real time. Beyond the impact on our Group, this major geopolitical crisis is disrupting entire sectors of the global economy and significantly increasing the factors of uncertainty for a very large number of sectors and companies. It also highlights the importance of gas needs on a global scale, and more specifically the strategic importance of the maritime transportation of LNG, in particular in order to overcome certain dependencies.

What role can LNG fuel and your "smart shipping" activities play in greening maritime transportation?

At GTT, we are convinced that LNG can and must play an essential role in the energy transition, and more particularly that LNG used as a fuel is a great vector for decarbonising maritime transportation. LNG fuel makes it possible to reduce CO_2 emissions by 20 to 25% as soon as vessels are commissioned. It also significantly reduces emissions of pollutants that are harmful to public health such as nitrogen oxides, sulphur oxides and fine particles. LNG is the only fossil fuel capable of complying with the objectives set by the International Maritime Organization (IMO) in its trajectory for reducing CO_2 emissions by 2050. Finally, let us not forget that LNG is itself an energy in transition, which will continue to reduce its carbon footprint, by moving towards bio-LNG, and, in the longer term, into synthetic renewable LNG. The technologies developed by GTT are already compatible with these fuels of tomorrow.

> 2021 was also the year for the take-off of LNG fuel, with an all-time record of 27 tank orders for container-ships.

In addition, the GTT Group has been developing digital solutions for several years to support the maritime industry in its transformation. In 2021, faced with the need to comply with future regulations, we have seen a growing interest from ship-owners and charterers in digital solutions for monitoring the environmental performance of vessels, especially when these help reduce fuel consumption. GTT's offer is unique in the market because it is based on nearly 60 years of experience and technological expertise! Smart shipping is strategic for GTT, and naturally combines with our expertise in LNG fuel to contribute to the decarbonization of maritime transport.

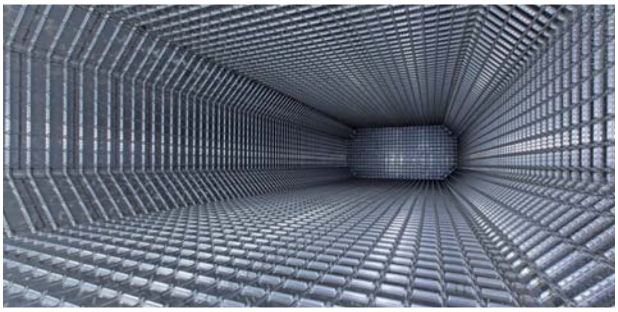
There is a lot of talk about green hydrogen. What place does your Elogen subsidiary occupy in this sector?

Elogen, a major player in the sector, not only has the largest electrolyser production capacity in France, with 160 MW per year, but also a differentiating technology with a strong potential for innovation, the PEM or proton exchange membrane. After a year 2021 marked in particular by the strengthening of its teams and the winning of emblematic contracts, Elogen is today entering a new phase in its development, on the one hand with the massification of its production and, on the other hand, with the acceleration its R&D efforts. Elogen's ambition is to develop ever more efficient and high-performance electrolysers, relying on both highly qualified teams and leading academic partnerships. Today more than ever before, Elogen's business is at the heart of the energy transition.

How does GTT's purpose guide the Group's decisions and strategy?

First of all, it should be remenbered that the mission statement of GTT (to contribute, through technologies, to the invention of a sustainable world) is enshrined in the company's bylaws. It is engaging and structuring. Every day, our mission statement guides our actions and is the basis for our decisions. It also carries a strong belief that technology is and will be key to achieving a carbon-free future and a sustainable world This conviction has driven us for many years. Thus, the technologies developed by GTT have made it possible to reduce the CO_2 emissions of LNG carriers by nearly 50% in 10 years. We continue to innovate and develop technologies to improve the carbon footprint of vessels. We are also working on new designs for more efficient LNG carriers, or on the development of high-capacity electrolysers to support the transition to the mass production of green hydrogen. All of the GTT Group's teams, whether working on the main activity, LNG fuel solutions, smart shipping or Elogen's PEM electrolysis technologies, are committed in the same direction, towards a same conquest: that of a sustainable world.

Key figures 2021



€315M

in consolidated revenue in 2021

161

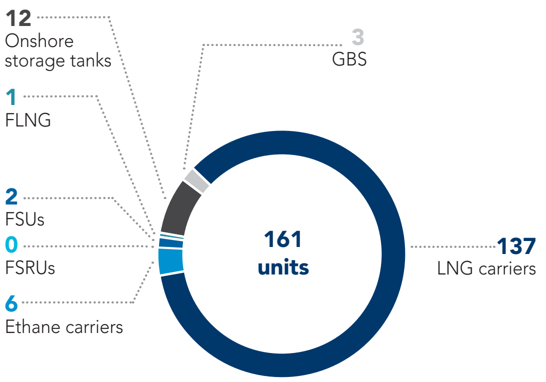
Orders in progress[1] at December 31, 2021

556

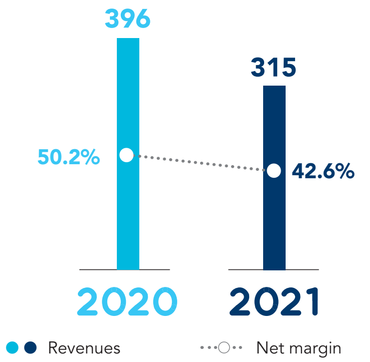
employees at the end of December 2021

(1) *Excluding LNG as fuel.*

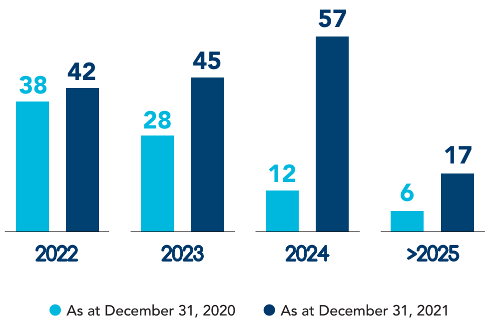
Order book at December 31, 2021
(in units, excluding LNG fuel)



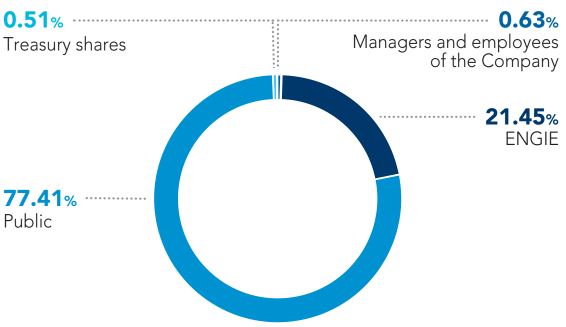
Consolidated revenue (in millions of euros) and net margin (in %)



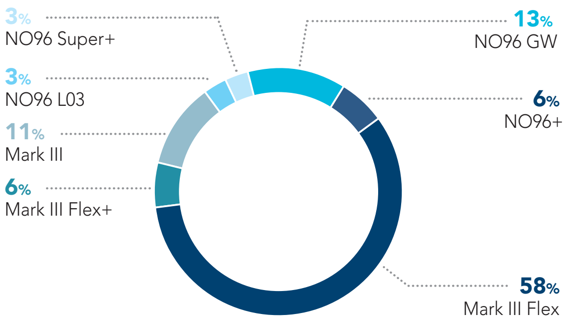
Delivery schedule based on the order book
(in units, excluding LNG fuel)



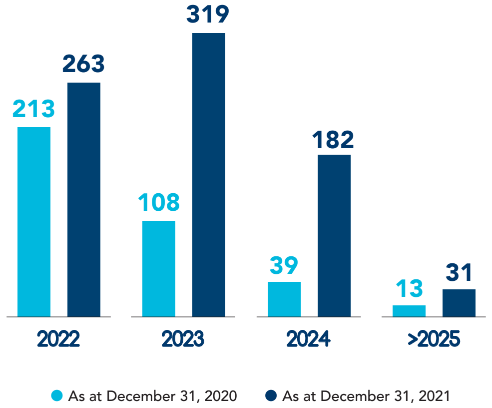
Breakdown of share capital as of March 31, 2022 (in %)



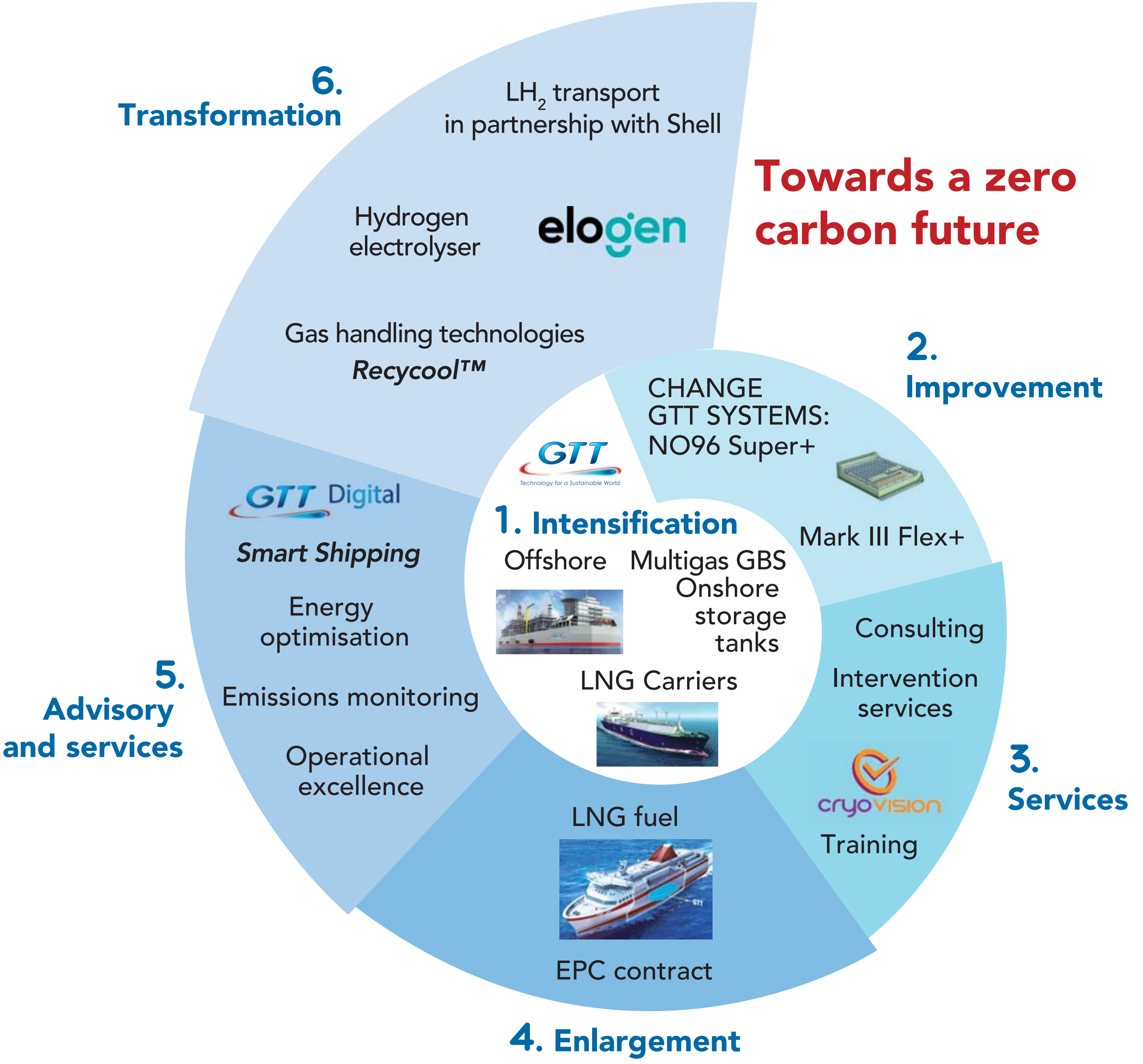
Order book by technology as at December 31, 2021 (in %)



Order book in value
(in millions of euros, excluding LNG fuel)



Challenges & strategy



Mission Statement

The outcome of many months of collaborative working, the GTT mission statement was incorporated in the bylaws in June 2020.

"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 inventing a sustainable world."

Vision & challenges

GTT's vision is to provide as many people as possible with access to cleaner energy, liquefied natural gas, in a safe and cost-effective manner. Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas.

On the strength of this expertise, GTT is continuing its economic growth, predicated on two strong levers: the priority placed on its human capital, a key asset for GTT, and responsible management of its direct and indirect environmental impacts.

The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting transformation of the world's energy landscape and new customer requirements.

Strategy

Consolidating the Group's position in the LNG and other liquefied gas industry through innovation

The Group places a strong emphasis on innovation in order to adapt to the needs of shipyards, ship-owners and terminal operators, at all key stages of the liquefied gas chain and in particular LNG. In addition, GTT maintains close relations with the main classification societies and the main worldwide gas companies so that they support and recommend its membrane containment systems. This emphasis on innovation, reflected in a 31% increase in research and development expenditure in 2021, allows the substantial renewal of GTT's portfolio of patents, and helps it to maintain its position in the LNG shipbuilding industry by offering more value to its customers.

Capitalising on the expected growth of LNG as fuel, of small and medium-size carriers and of storage

GTT believes that it is in an ideal position to strengthen its presence in LNG as fuel market, especially with the equipment of large vessels. In this respect, the first order from CMA CGM at the end of 2018 to equip nine giant container vessels represented a major step forward. GTT's membrane technology offers efficiency, safety and cost reductions which are significantly better than those of competing technologies. At the end of 2021, the Group's LNG fuel order book stood at 32 units.

Expanding the service offering

GTT and its subsidiaries support their customers and partners, and more generally the LNG industry as a whole, through all project phases. The Group is present during the construction, operation and maintenance stages to guarantee safety, quality, performance and operational flexibility.

Furthermore, the Group is also seeking to expand its range of services through targeted acquisitions. With the acquisition of Ascenz in January 2018 and Marorka in February 2020, GTT is able to expand its operations in complementary fields, such as Smart Shipping.

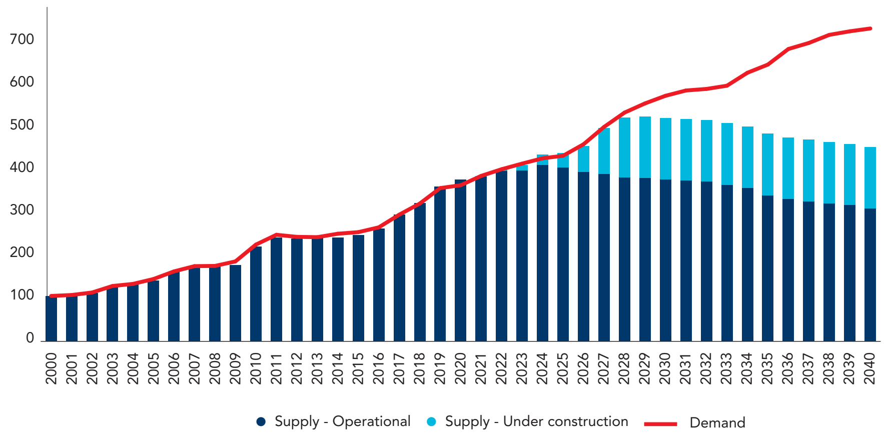
Diversifying into the hydrogen sector

In October 2020, GTT acquired Areva H2Gen, now called Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen. This transaction confirms GTT's commitment to the energy and environmental transition.

Business model

GTT (Gaztransport & Technigaz) is a technology and engineering company that specialises in cryogenic membrane containment systems used to transport and store liquefied gas, and LNG (Liquefied Natural Gas) in particular.

Outlook for LNG supply and demand (source Wood Mackenzie Q4 2021)



Growing share of gas and LNG in the energy mix

The share of gas in the global energy mix is growing. This dynamic is set to continue over the long term. Resources are abundant, particularly since the discovery in 2008 of American shale gas. This gas is the cleanest of all fossil fuels. It also complements the development of renewable energies (availability, flexibility, price). Demand for gas remains strong, particularly since 2017, and the long-term outlook is favourable. This is notably explained by the decarbonisation policies of the largest urban areas, particularly in Asia. The distance between production sources and the main consumer countries is favourable to LNG and therefore to the LNG carriers market.

Proven technologies

The Company has been designing and marketing technologies for LNG carriers, LNG floating units, and multi-gas transport vessels for nearly 60 years. GTT also develops solutions dedicated to land storage and to the use of LNG as fuel for vessel propulsion, as well as a full range of services.

Competitive advantage

The technologies offered by GTT combine operational efficiency with safety.

Made using thinner, lighter materials than those used by competitors, the systems designed by GTT help to optimise LNG storage capacity and reduce the construction and operational costs of vessels and tanks.

Stakeholders

GTT's membrane containment systems are mainly used by shipyards, ship-owners, gas companies, and terminal operators.

License agreements with shipyards

The Group gives access to its membrane technologies to the main Korean and Chinese naval shipyards, such as:

- Samsung Heavy Industries;
- Daewoo Shipbuilding & Marine Engineering;
- Hyundai Heavy Industries;
- and Hudong Zonghua.

Prescribers and end customers

These shipyards use the Group's technologies as part of the construction of vessels and tanks intended for the transportation and/or storage of LNG, as well as other types of liquid gas, between liquefaction units and import terminals.

The buyers and/or charterers of vessels equipped with the Group's technology are, on the one hand, large gas companies, such as:

- Qatargas;
- TOTAL;
- Eni; and
- Shell, BP;
- Chevron;
- Petronas;

Petronas; and on the other hand, ship-owners, such as:

- GasLog;
- Golar LNG; and
- Maran Gas Maritime;

which order vessels taking into account the requirements formulated by the gas companies.

Major liquefied gas and maritime transportation trends

- Modification of the global energy mix in favour of natural gas
- Growing LNG demand, particularly in Asia
- Increase in production capacities, particularly in the United States
- New environmental regulations
- Development of LNG as merchant vessel fuel

Resources

Human Capital
556 employees
—
80% engineers
—
10,000 hours of training in 2021

Intellectual Capital
R&D budget of €31M in 2021
—
145 employees in the Innovation Division

Financial Capital
Order book of €795M
—
Potential operational growth
—
External growth strategy

Societal Capital
Supplier certification
—
Code of ethics GTT Training, GTT Hears

Environmental Capital
Small footprint
—
Limited energy and raw materials consumption

ECOSYSTEM

GAS COMPANIES
End customers and prescribers

SHIP-OWNERS
End customers and prescribers

GTT
Technology for a Sustainable World

CLASSIFICATION SOCIETIES
Certification and approval

SHIPYARDS
Direct client

Value creation

Human Capital
Employee loyalty
—
Equal opportunities
—
Attractive compensation system

Intellectual Capital
2,466 active patents
—
421 patented inventions

Financial Capital
High profitability
Generation of cash flow
—
High dividend Solid balance sheet

Societal Capital
Safety of installations and crews
—
Assistance and training for ship-owners

Environmental Capital
Effectiveness and strength of containment systems
—
Use of LNG as shipping fuel

ESG responsibility at the core of GTT's DNA

Environment

GTT is a green value, all its activities are supported by environmental levers

The direct emissions of GTT, a technology company, are limited and controlled thanks in particular to measures taken to raise employee awareness on eco-friendly actions, reducing consumption and travel, and the implementation of a policy for managing product end-of-life and waste.

Climate Ambition 2025

In 2021, GTT launched a structured approach to define its de-carbonization ambitions, according to the Science-Based Targets Initiative (SBTi) framework, for its own emissions scope.

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

GTT remains committed to significantly reducing 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;
- improving energy efficiency, switching to low-carbon energy sources and gradually changing its company vehicle fleet.

In addition, GTT will continue to reduce emissions related to business travel (Scope 3 restricted) 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 thanks to the increased use of digital resources.

An ambition to serve the maritime transportation value chain

In keeping with its mission statement, GTT aims to help its customers and industry players achieve the International Maritime Organisation's objective of halving the GHG emissions from international maritime transportation by 2050.

The Group is investing in this area in its research and innovation activities (31 million euros in 2021), and aims in particular to improve the energy performance and value in use of the technologies used by GTT. For the past 11 years, the continuous improvement of GTT technologies has already reduced the boil-off rate (daily evaporation rate) of cryogenic membrane systems by more than 50%.

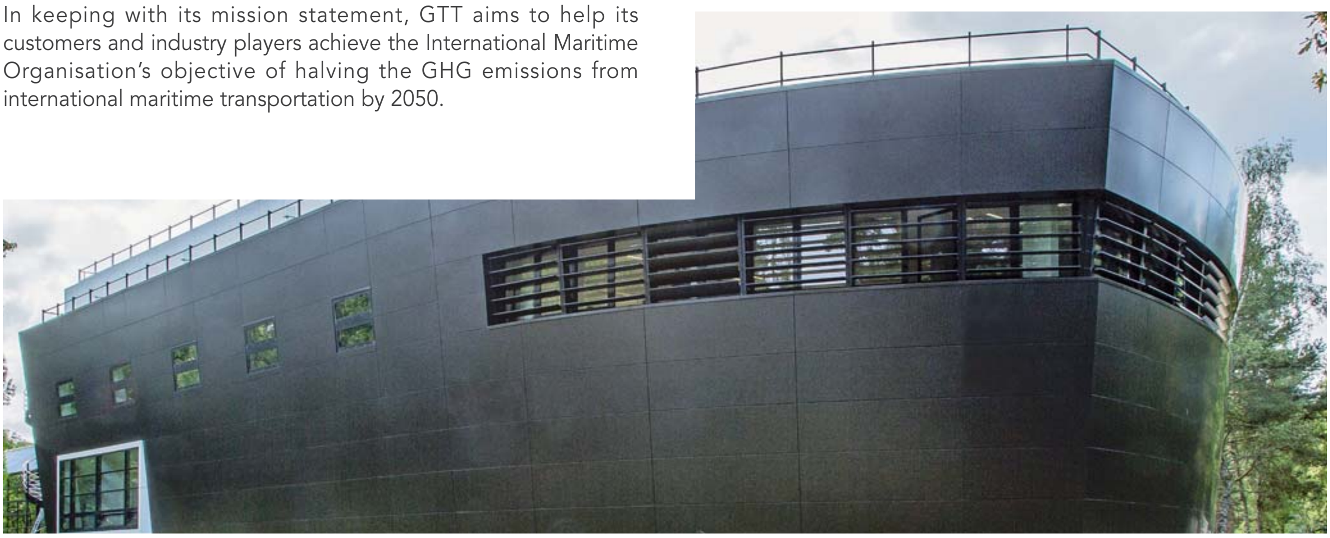
New product and service offerings

GTT is also extending its range of products and services to assist its customers and partners and support the maritime industry in its objectives to reduce polluting emissions.

The Group thus meets the needs of LNG maritime transportation operators, who are looking for solutions to optimise their operations. To this end, GTT is developing its presence in LNG as a marine fuel, which reduces greenhouse gas emissions generated by merchant vessels, or in smart shipping services, an essential area to support the maritime industry in its objectives to reduce polluting emissions.

GTT's diversification

GTT is diversifying through the acquisition of targeted companies that enable it to develop and sell cutting-edge technologies for enhanced energy efficiency. In addition to the acquisitions in 2018 and 2020 of companies specialising in smart shipping and artificial intelligence (Ascenz, Marorka and OSE Engineering), in October 2020, GTT also acquired Areva H2Gen, now called Elogen, a company specialising in the design and assembly of proton exchange membrane electrolysers for the production of green hydrogen. Elogen's activity, which is central to the energy transition, thus contributes to the diversification of GTT into low-carbon energy sources.



Social

Increasing the professional skills of employees

GTT sets out to develop the employability of all by implementing a skills development plan to serve the Group's strategy. Training is a major objective to support the growth of GTT and the development of its employees. This is why GTT once again invested around 4.5% of its payroll in training. In addition, GTT ensures that all its employees have access to training initiatives: at least 92% of employees received non-mandatory training over the last three years.

Promoting diversity within our teams

GTT is committed to promoting diversity within the company. The multicultural dimension of the Group, which employs more than ten different nationalities, thus contributes to its wealth. The company wants to be a responsible employer, by carrying out actions that promote access to employment for all, disability and workplace equality, particularly between men and women. The representation of women within GTT has been the subject of an ambitious policy to compensate for the low representation of women in the engineering sector.

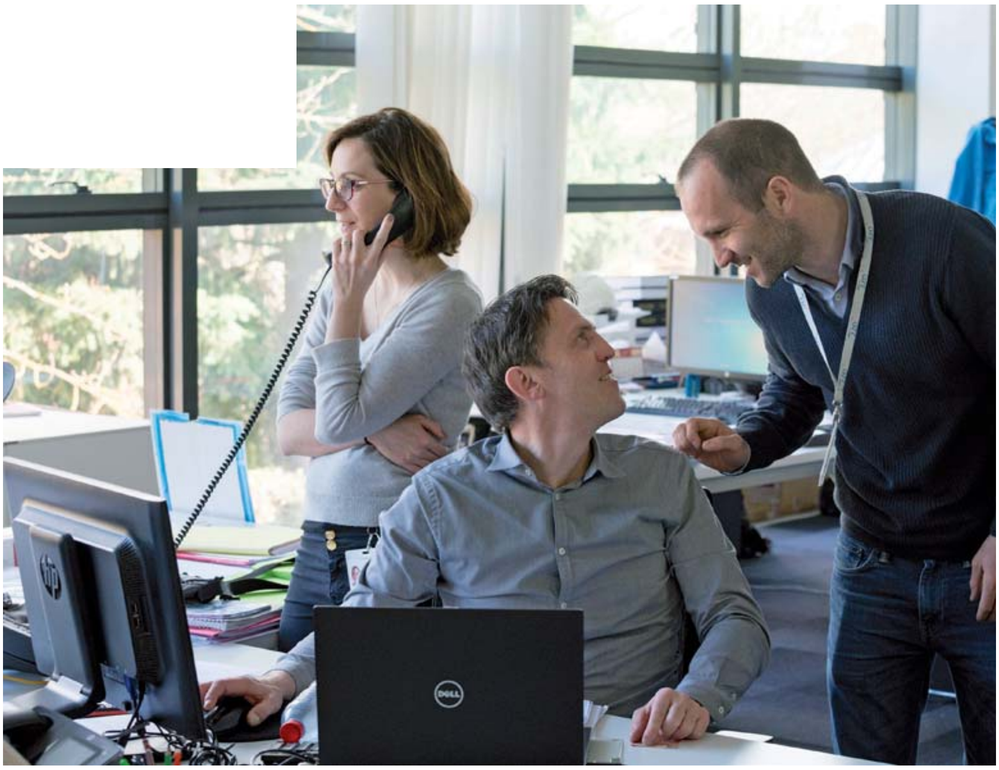
Governance

Compliance with the AFEP-MEDEF Code rules

GTT is committed to the application of corporate governance rules by referring to the Corporate Governance Code published by the AFEP and the MEDEF. This code aims in particular to create a better balance and greater transparency of power, its control and the contribution of all hierarchical levels in the management of a company.

Variable compensation that takes into account the Group's CSR performance

To mark its commitment to the fight against global warming, the Group has introduced CSR performance criteria in the calculation of the variable compensation of executives. Accordingly, the CSR policy is now directly linked to GTT's economic management and is an integral part of the Group's strategy.



Highlights 2021

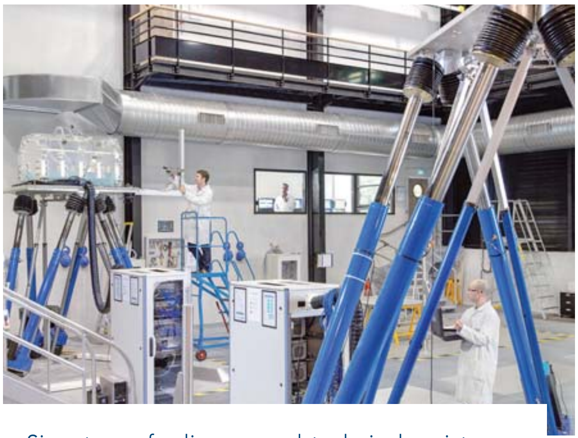
FEBRUARY 21

- GTT technology for the LNG tanks of very large container ships has reached a new milestone with the approval by DNV GL of its NO96 system.
- GTT offers ship-owners increased flexibility with its "NH3 ready" membrane tanks and their "1 barg" alternative design recognized by Bureau Veritas.

APRIL 21

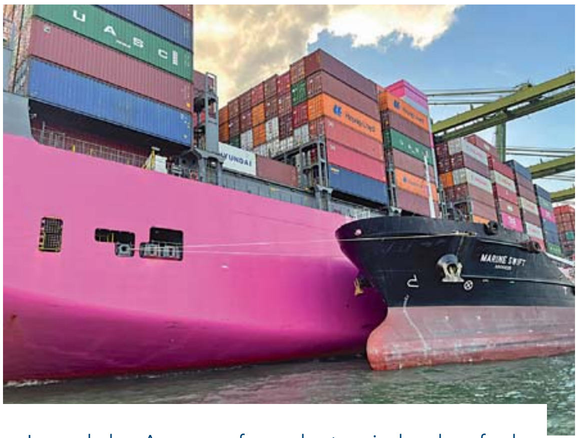
- Elogen is selected to equip the Smartquart project led by E.ON in Germany.
- Improvement of the NO96 SUPER+ technology guaranteeing a better boil-off rate.
- Launch of a state-of-the-art digital solution for the maintenance of membrane LNG tanks in the field of Smart Shipping.

JUNE 21



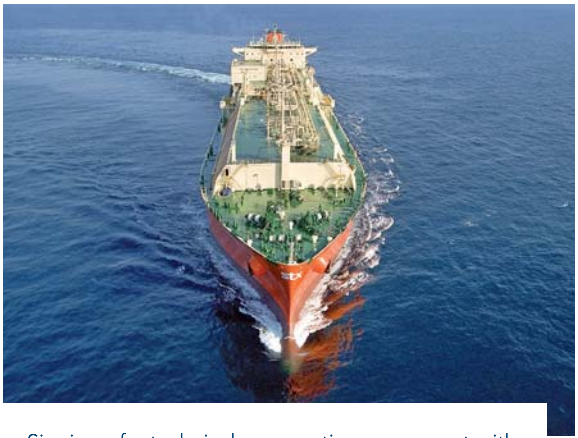
- Signature of a license and technical assistance agreement for the construction of membrane vessels with COSCO Shipping Qingdao.
- GTT remains in first place in the INPI ranking of medium-sized companies filing patents for the second consecutive year.

JULY 21



- Launch by Ascenz of an electronic bunker fuel delivery (e-DN) solution to improve the efficiency and transparency of the bunkering process.
- New innovation from GTT: a "ballast-free" LNG bunkering and refuelling vessel concept that is more respectful of the environment.

AUGUST 21

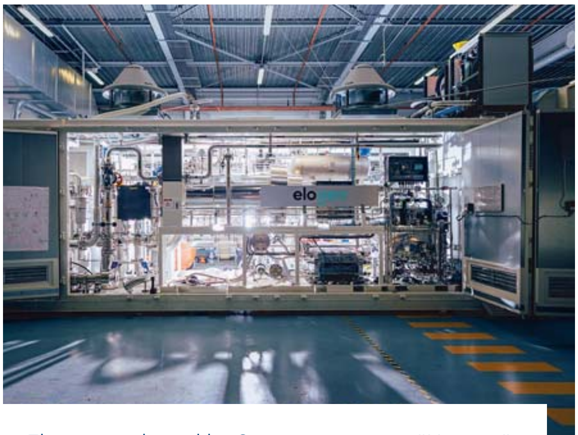


- Signing of a technical cooperation agreement with CCS Shanghai Rules & Research Institute.
- First order for the design of the tanks of an LNG carrier from the Chinese shipyard Jiangnan.

SEPTEMBER 21

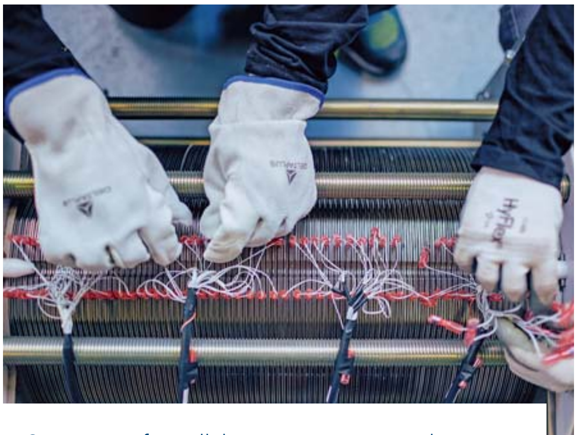
- New Aframax LNG-powered vessel design, designed with Deltamarin, offering increased range and reducing carbon emissions.
- Launch of LNG Optim, a new digital Smart Shipping solution, enabling LNG operators, LNG carrier owners or LNG-powered vessels to prepare their vessels' journeys in order to reduce their overall consumption and control the evaporation of LNG gas in the tanks.

OCTOBER 21



- Elogen is selected by Storengy to equip "Hypster", the first green hydrogen storage project supported by the European Union.

DECEMBER 21



- Signature of a collaboration agreement between the University of Paris-Saclay and Elogen.

Group activities

Unique **technological** expertise

The GTT Group is a key player in the field of liquefied gas and, in particular, Liquefied Natural Gas (LNG). For nearly 60 years, it has been offering established, secure and efficient technologies for the transportation by boat of liquefied gas at low temperatures, or in cryogenic conditions, and the onshore and offshore storage thereof.

The so-called "membrane" technologies created by GTT were originally designed to cut the cost of LNG maritime transportation by loading it, in bulk, into the vessel's holds.

To keep the gas in a liquid state (-163 °C) during transportation, the holds must be coated with a cryogenic lining, or "membrane". This system ensures a perfect seal between the liquid cargo and the vessel's hull, while limiting evaporation of the cargo (boil-off).

GTT uses two major technologies for the membrane tanks: Mark and NO, which offer numerous advantages, including:

- optimisation of the cargo volume carried, by fitting perfectly into the vessel's hull;
- reduced vessel construction and operating costs;
- better energy efficiency;
- better vessel seaworthiness.

GTT's technologies are approved by international classification societies, they are recognised and recommended by major gas production companies worldwide and enjoy unparalleled level of feedback from actual use at sea. They are also subject to continuous optimisation to meet the many expectations of the LNG industry, whether ship-owners, shipyards, EPC service providers, etc. Regulatory developments in the sector are also resulted in GTT to reinforcing its position as a leading technological player in the LNG chain thanks to its increasingly ambitious research and development programmes.

The Group is recognised for its unique expertise, and builds trusting relationships with all the players in the maritime and gas sector: shipyards, ship-owners, gas companies, terminal operators, installers of insulation systems, repair sub-contractors and classification societies. Shipyards and industrial companies access GTT technologies via license contracts. Teams of the licensed partners are then trained by GTT in the principles of membrane installation. This procedure has made it possible to equip more than 550 LNG vessels (LNG carriers, FSRUs and FLNGs) worldwide.

A wide range **of applications**

LNG transport – GTT's core business

With nearly 60 years of expertise and feedback, GTT is a leading player when it comes to LNG transport by sea and membrane containment technology.

With 68 orders for LNG carriers received during the year, 2021 was marked by a significant number of orders, including three medium-capacity LNG carriers (around 80,000 m^3) and four large-capacity LNG carriers (200,000 m^3).

At the end of 2021, the Group's order book included 137 LNG carriers.

Solutions for onshore storage

GTT has developed its own membrane solutions adapted to onshore storage tanks, thanks to its GST® technology which is suitable for small and large capacities. This technology is recognized for its high operational efficiency, already equipping 38 tanks. 19 EPC service providers are currently licensed and are deploying it.

GTT received several orders for onshore storage tanks in 2021. The first order, received in May from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) concerns the design of four large integral membrane onshore LNG storage tanks, followed by a second one received in June from China Chengda Engineering Co., Ltd. (Chengda) for the design of two additional large tanks.

These tanks, with a total capacity of 220,000 m^3 will be equipped with GST® latest generation technology and are part of the new cooperation agreement for the Tianjin Nangang LNG terminal, signed in March 2021 between Beijing Gas Group (BGG) and GTT.

Solutions for offshore storage

As part of its research and development programme, GTT has developed new solutions for the offshore LNG industry, particularly for floating LNG storage and regasification units (FSRUs), floating LNG production, storage and unloading units (FLNGs) and floating LNG storage units (FSUs).

FSRUs are currently in operation around the world. The new LNG importing countries continue to choose these regasification vessels, which constitute an economical alternative to onshore storage that can be used while we wait for shore-based plants to be completed. It is also a rapid and flexible solution. All units currently under construction will be equipped with GTT technologies.

At the end of 2021, the Group's order book included two FSUs and one FLNG.

The development of multi-gas transport

GTT also meets the needs for the transport and storage of liquid gases other than LNG, such as ethane, ethylene, propane, butane and propylene, which have different characteristics in terms of density and temperature.

GTT's membrane containment systems are designed to transport various liquefied gases (other than LNG). In 2021, in April, GTT received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two very large ethane carriers (VLEC), with a total cargo capacity of 98,000 m^3. These latest generation vessels are designed for multi-gas use: ethane, LPG, ethylene, etc. while being able to transport LNG.

In all, six ethane carriers using GTT membrane technology are currently under construction and 12 are in service.

The development of **green hydrogen**, a lever for the future to accelerate the energy transition

The acquisition of Elogen (formerly Areva H2Gen) confirms GTT's mission to develop cutting-edge technologies for better energy efficiency.

ArevaH2Gen joined the Group in October 2020 and develops cutting-edge technologies to design and produce PEM (proton exchange membrane) electrolysers to meet new uses of hydrogen in mobility, industry and energy storage in France and internationally.

Elogen offers the following:

- Development, production and distribution of fully integrated containerized electrolysers or electrolysers delivered on frames, turnkey, for the production of green hydrogen, offering a production capacity of 50 kW to several MW;
- High-power electrolysis systems: Elogen carries out detailed studies in order to define an optimal design according to the specific needs of the customer, offering a production capacity of several tens of MW per plant;
- Services and maintenance: the design of Elogen electrolysis systems emphasizes safe, simple and low-maintenance operation, without handling hazardous substances. Elogen's service offerings are project-specific and tailored to the customer's needs, and incorporate on-site training of operating personal during commissioning. Elogen relies on powerful R&D and its passion for innovation to offer its customers competitive, reliable systems adapted to their needs.

For its part, in February 2022, GTT announced the signing of a cooperation agreement with Shell for the development and innovation of technologies in the field of liquid hydrogen, which will enable the safe and scalable deployment of liquid hydrogen transport.

A new field of applications: **LNG** as marine fuel

In a context of energy transition, de-carbonization of the maritime industry and with the emergence of LNG as a fuel segment, GTT is adapting its technologies to meet ship-owners wishing to acquire an LNG propulsion system that will enable them to reduce their environmental footprint. To facilitate this energy transition, the Group is also developing solutions dedicated to the entire logistics chain and bunkering operations.

The applications for using LNG as fuel are varied. In addition to proposing its technologies to equip commercial vessel tanks (cargo and passenger), GTT offers solutions for each link in the logistic chain:

- small and medium-capacity LNG carriers used as refuelling vessels and suitable for inland waterways and coastal zones;
- bunker barges used to bunker vessels in proximity to ports and coasts, to reduce LNG transfer time from vessel to vessel;
- floating storage structures and bunkering stations placed on the seabed (Gravity-Based Structure).

GTT supports ship-owners looking to adopt LNG propulsion for their fleets of merchant vessels.

GTT received orders to equip 27 vessels with LNG fuel in 2021. The first order received from the Chinese shipyards Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and Jiangnan Shipyard (Group) Co, on behalf of CMA CGM, concerns the equipment of 12 very large LNG-powered container ships. A second order, received at the end of June 2021 from Samsung Heavy Industries (SHI), concerns the equipment of five very large container ships of the Asian shipping company Seaspan, a subsidiary of Atlas Corp, and the Israeli charterer ZIM. In September 2021, GTT received an order from the Korean shipyard HHI for the equipment of two container ships and another order from the Korean shipyard SHI for the equipment of six new container ships. Finally, in November 2021, the Hyundai Samho Heavy Industries shipyard placed an order with GTT to equip two container ships.

A comprehensive range of **services**

GTT and its subsidiaries support their customers and partners, and more generally the LNG industry as a whole, through all project phases. The Group is present during the construction, operation and maintenance stages to guarantee safety, quality, performance and operational flexibility.

Consultancy services

GTT offers consultancy services to help ship-owners make the best decisions in advance of their projects. To support the growth of LNG as a shipping fuel, in 2021 GTT advised several partners and customers on subjects such as gas system design, managing bunkering operations, optimising the positioning and design of tanks in order to limit the impact on cargo, etc.

This advice could lead to engineering studies.

Engineering studies

GTT carries out studies into highly specific, technical issues both in the pre-project phase and for vessels or units in service.

They consist of making changes to the characteristics of a vessel in operation, e.g. to convert from an LNG carrier to an FSRU, to install a requalification unit on an LNG carrier, etc.

GTT also offers operations at sea studies to help boost operational flexibility. These studies can notably help estimate the quantity of gas generated during a transfer between two vessels, or assess the risk associated with the sloshing of LNG in tanks in conditions not foreseen in the vessels' design.

Operations support

Assistance with carrying out operations

To facilitate the development of LNG as a fuel, GTT offers assistance in carrying out initial LNG operations (gas trials, first bunkering operations, etc.).

Training services

GTT Training, a Group subsidiary, capitalises on its extensive expertise in issues related to LNG, to offer the LNG industry a catalogue of training courses adapted to both those interested in LNG as a shipping fuel and those involved in the maritime transportation of LNG. GTT Training also offers an LNG and liquefied gas operations simulator called G-Sim. It is used for training officers of both LNG-propelled vessels and LNG carriers.

On-board services

Ascenz became a GTT Group subsidiary following its acquisition at the beginning of 2018. Based in Singapore, Ascenz offers the shipping industry solutions for monitoring and improving the energy efficiency of vessels. The acquisition in February 2020 of the company Marorka (Iceland) has helped strengthen GTT's position on this market segment.

Emergency response service

GTT offers a telephone hotline service for assistance in emergency situations called HEARS® (Hotline Emergency Assistance & Response Service). The service provides operators and their crews with advice and assistance from Group specialists 24/7. As of December 31, 2021, 127 vessels equipped with GTT technology worldwide were affiliated with HEARS.

Maintenance services

The Group provides technical support for the inspection, maintenance and repair of membrane vessels. GTT has selected a network of approved shipyards to perform maintenance operations in optimum conditions. The Group also provides an on-site maintenance service for fixed units such as FLNGs and certain FSRUs.

Furthermore, Cryovision, a subsidiary of the Group, provides the following membrane test services:

TAMI™ (Thermal Assessment of Membrane Integrity) makes it possible to test the integrity of secondary membranes, while maintaining continuity of operations, since the tests can be performed during navigation while the tanks are full.

MOON® (MOtorized BalloON) is a drone-like tool allowing the quick and easy deployment of standard inspection methods for the primary membrane of tanks.

TIBIA (Tank Inspection By Integrated Arm) is a tool developed by GTT to carry out maintenance tasks on the primary membrane of GTT technologies on board FLNGs and FSRUs. TIBIA facilitates access to areas which are difficult to access, thereby generating a time-saving during maintenance.

Digital Services

Supported by its subsidiaries, Ascenz, Marorka and OSE Engineering, and based on advanced LNG modelling techniques, the Group offers added value to ship-owners and operators to make the right decisions.

For more than 30 years, systems have been successfully deployed on more than 1,200 vessels worldwide. We have operations in more than 20 countries on four continents close to all major shipping routes and hubs, enabling us to offer exceptional customer service and support.

It may be a data acquisition system enabling the analysis and optimisation of the vessel's performance (speed, attitude, weather routing, hull and propeller), with the flexible possibility to connect advanced sensors (mass flow meters, gas analyser, movements). This can also be done with tools dedicated to LNG for monitoring and forecasting LNG aging (LNG composition, methane index, retention time, density).

Through our unified platform, we provide in-depth data analytics that can be visualised on board the vessel itself, providing the crew with a better overview and real-time guidance. This data is also available online in our secure cloud for remote monitoring and analysis.

Annual financial report, management report and report of the Board of Directors on Corporate Governance

This Universal Registration Document includes (i) all elements of the annual financial report mentioned in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the French Financial Markets Authority (AMF - Autorité des Marchés Financiers), (ii) all mandatory mentions of the management report by the Board of Directors to the Annual Shareholders' Meeting of May 31, 2022 stated in Article L. 225-100 of the French Commercial Code, and (iii) all elements of the Board of Directors' report on corporate governance stated in Article L. 225-37 of the French Commercial Code.

Chapter 9 of this Universal Registration Document features a table of concordance between the documents mentioned by these texts and the corresponding headings in this document.

Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and the Council, the following information is incorporated by reference in this Registration Document:

> relating to the Company's financial year ended December 31, 2019: activity report, consolidated financial statements and annual financial statements and related reports by the Statutory Auditors, presented in Chapter 6 – Financial statements, on pages 127 to 224 of the Universal Registration Document registered with the AMF on April 27, 2020 under number D.20-0359;

> relating to the Company's financial year ended December 31, 2020: activity report, consolidated financial statements and annual financial statements and related reports by the Statutory Auditors, presented in Chapter 6 – Financial statements, on pages 179 to 240 of the Universal Registration Document registered with the AMF on April 27, 2021, under number D.21-0366.

This information should be read in conjunction with the comparative information presented as at December 31, 2021.

The information included in these Universal Registration Documents, aside from that mentioned above, is, where applicable, replaced or updated by the information presented in this Universal Registration Document. These documents are accessible under the conditions described in Section 9.3 – Publicly available documents of this Universal Registration Document.

Forward-looking statements and market data

This Universal Registration Document contains forward-looking statements, notably in Chapter 1 – Presentation of the Group and its activities, Chapter 5 – Comments on the financial year and Chapter 6 – Financial statements. These statements are not historical data and should not be interpreted as a guarantee that the facts and data presented will occur or that the objectives will be achieved, as by their very nature these are subject to external risks and factors, such as those presented in Chapter 2 – Risk factors and internal control.

Unless stated otherwise, the market data presented in this Universal Registration Document is based on internal GTT estimates which are themselves based on publicly available data.

For more information, refer to Section 9.8 of this Universal Registration Document.

Note

In this Universal Registration Document, the terms "GTT" and the "Company" mean the société anonyme (joint stock limited liability company) GTT. The term "Group" means GTT and its subsidiaries.

A glossary of the most frequently used technical terms, units of measurement and acronyms is presented in Section 9.6 of this Universal Registration Document.

Copies of this Universal Registration Document are available free of charge from the Company's website (gtt.fr), the website of the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) (amf-france.org) and from GTT at 1, route de Versailles – 78470 Saint-Rémy-lès- Chevreuse (France).

1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1 HISTORY

- 1963: Gazocean (ship-owner owned by Gaz de France and NYK Line) creates Technigaz.
- 1965: Gaztransport is founded by Worms (51%), Forges et Chantiers de la Méditerranée (24%), Ateliers et Chantiers de Dunkerque et Bordeaux (15%) and Gaz de France (10%).
- 1994:
  - GTT is created after the merger of Gaztransport and some Technigaz shipping businesses;
  - change in the shareholding structure: Gaz de France (40%), Total (30%), Bouygues Offshore (30%).
- 2011: launch of the Mark II Flex technology, an improved version of existing Technigaz technology.
- 2012:
  - launch of NO96 Evolution, developed from the historical Gaztransport technology;
  - creation of CRYOVISION, a subsidiary specialising in innovative services to ship-owners and terminal operators.
- 2013:
  - creation of the GTT North America subsidiary (based in Houston) in order to be part of the rapid growth of the LNG sector in North America (particularly that of bunkering);
  - set up of the "HEARS" hotline (emergency intervention telephone service).
- 2014:
  - GTT initial public offering on Euronext Paris compartment A in February;
  - creation of GTT Training Ltd. in the United Kingdom, a subsidiary specialising in training intended for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
  - GTT receives 10 orders for ice-breaking LNG carriers;
  - first order for the construction of six VLECs (Very Large Ethane Carriers), "multi-gas" vessels designed to transport ethane, but also several other types of gas in liquid form, such as propane, butane and propylene;
  - launch of SloShield^{TM} a system for real-time monitoring of sloshing in tanks, which allows control of the effects of sloshing in LNG carriers' tanks.
- 2015:
  - Conrad Industries is the Group's first licensed shipyard in the United States since the 1970s;
  - an order for an LNG bunker barge, the first of its kind in the North American offshore market;
  - creation of GTT SEA PTE, a commercial development subsidiary based in Singapore.
- 2016:
  - delivery of the first Floating Liquefied Natural Gas vessel (FLNG) and the first multi-gas vessel for the transport of ethane.
- 2017:
  - delivery of the largest floating unit, the FLNG Prelude;
  - arrival on the LNG as fuel market with a first order by CMA CGM for nine giant container vessels;
  - opening of an office in Shanghai.
- 2018:
  - acquisition of 75% of Ascenz Singapore's shares;
  - order of first LNG-powered cruiser icebreaker.
- 2019:
  - order of 3 seabed Gravity Based Structures (GBS) for the Arctic LNG 2 project, a first for GTT;
  - order of 6 giant latest-generation ethane carriers;
  - new name for the Group's latest technology: GTT NEXT1.
- 2020:
  - acquisition of the Icelandic company Marorka;
  - acquisition of OSE Engineering;
  - acquisition of Areva H2Gen, now called Elogen;
  - delivery of the first CMA CGM giant containers vessels fuelled by LNG.
- 2021:
  - the year of LNG fuel with 27 new orders;
  - continued development of Elogen with a first year dedicated to strengthening its organisation and teams;
  - GTT once again the top medium-sized company for patents filed in the INPI rankings.

1.2 MANAGEMENT AND ORGANISATIONAL STRUCTURE

1.2.1 EXECUTIVE TEAM PROFILES

Members of executive committee

- Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has more than 35 years of experience in advanced technology sectors. He previously held a number of management positions within companies in the aerospace sector: with Airbus as a contract negotiator, then Business Development Director, with Matra as Sales Director within the defence division and with Arianespace, where he held several sales positions before becoming Commercial Director and a member of the Executive Committee. He is a graduate of the HEC (*Hautes Études Commerciales*) business school and of the IEP (*Institut d'Études Politiques*).
- Virginie Aubagnac, Chief Financial Officer since July 2021, joined GTT in April 2021 as Special Advisor to the Chairman. A graduate of HEC, she has nearly 20 years of experience in finance. She began her career in the finance department of Rallye, then became a project manager for the Deputy Chief Executive Officer of the same company. She then joined the Casino Group's Strategic Planning Department. In 2008, she took part in the foundation of GreenYellow, a company specialising in energy transition B2B solutions (particularly photovoltaics and energy efficiency), where she served as General Counsel and Chief Financial Officer, then as Chief Executive Officer in charge of finance from 2017 to 2020.
- Lélia Ghilini, Secretary general, joined GTT in 2014 after two years of experience at the Ministry of Economy and Finance as a technical advisor (European Affairs). Admitted to the bars of Paris and New York, she had previously worked for nearly 10 years in mergers & acquisitions in several prominent law firms. Lélia holds a DESS in business law and a legal consultant's degree in business (DJCE) from the University Paris II (Panthéon-Assas). She also holds an LLM from New York University.
- Youssef Bouni joined GTT in October 2021 as Group Human Resources Director. Youssef has 20 years of experience in the human resources departments of multinational organisations. Before joining GTT, Youssef Bouni held HR positions at CMA CGM, and was Human Resources Director in charge of strategy and social affairs within the Société Générale group. He was previously Deputy Human Resources Director of TechnipFMC, Human Resources Director of Qatar Airways and had held HR positions within Schlumberger. Youssef has a university training in human resources development at Paris Sorbonne and at the Conservatoire National des Arts et Métiers.
- Jean-Baptiste Boutillier, Director of innovation, joined GTT in January 2021. He has 17 years of experience in the world of maritime transportation and shipbuilding. He began his career at CMA CGM as a New Building Engineer, and then supervised the New Building, R&D and Retrofit teams as well as the IT department of the CMA ships subsidiary. It has actively participated in the construction and delivery of more than 130 container ships of 1,700 to 23,000 TEU, and particularly in studies, construction and delivery of dual fuel vessels using GTT technology for LNG tanks. He holds an engineering degree from École Polytechnique (X98) and ENSTA (class of 2003), as well as an EMBA in 2012 (Euromed – Kedge Marseille).
- Karim Chapot, Technical Director, joined GTT as an engineer in 1999 and has worked in the maritime transportation industry for 23 years. In 2002, he became head of structural calculations and was then promoted to Development Director in 2007. Previously, he held various positions at the Cherbourg and Le Havre shipyards. He graduated in naval and offshore architecture from ENSTA Bretagne (*École Nationale Supérieure de Techniques Avancées Bretagne*) and completed the Executive MBA program at HEC (*Hautes Études Commerciales*).
- David Colson, Commercial Director, joined GTT in 2004 and has nearly 30 years of experience, gained primarily in the automotive industry and then with GTT. During his career with GTT, he was a shipyard project manager until 2008 and head of the business development department until 2010, when he was appointed Commercial Director. Previously, he held several positions at APV, ACOME and Valeo Filtration Systems. He graduated in mechanical engineering and business administration from the University of Birmingham (Bachelor of Engineering and Bachelor of Commerce).
- Anouar Kiassi, Digital & IT Director, joined GTT in 2018. He has 12 years' experience in Digitalisation and IT Systems. He previously held various positions in software engineering, and then digital program management and consulting, before joining the Rousselet group where he performed various duties including the digital transformation of the business, project management, and department management. He holds a Software Engineering degree from Télécom ParisTech (Paris) and a Computer Science degree from École Polytechnique (Palaiseau).

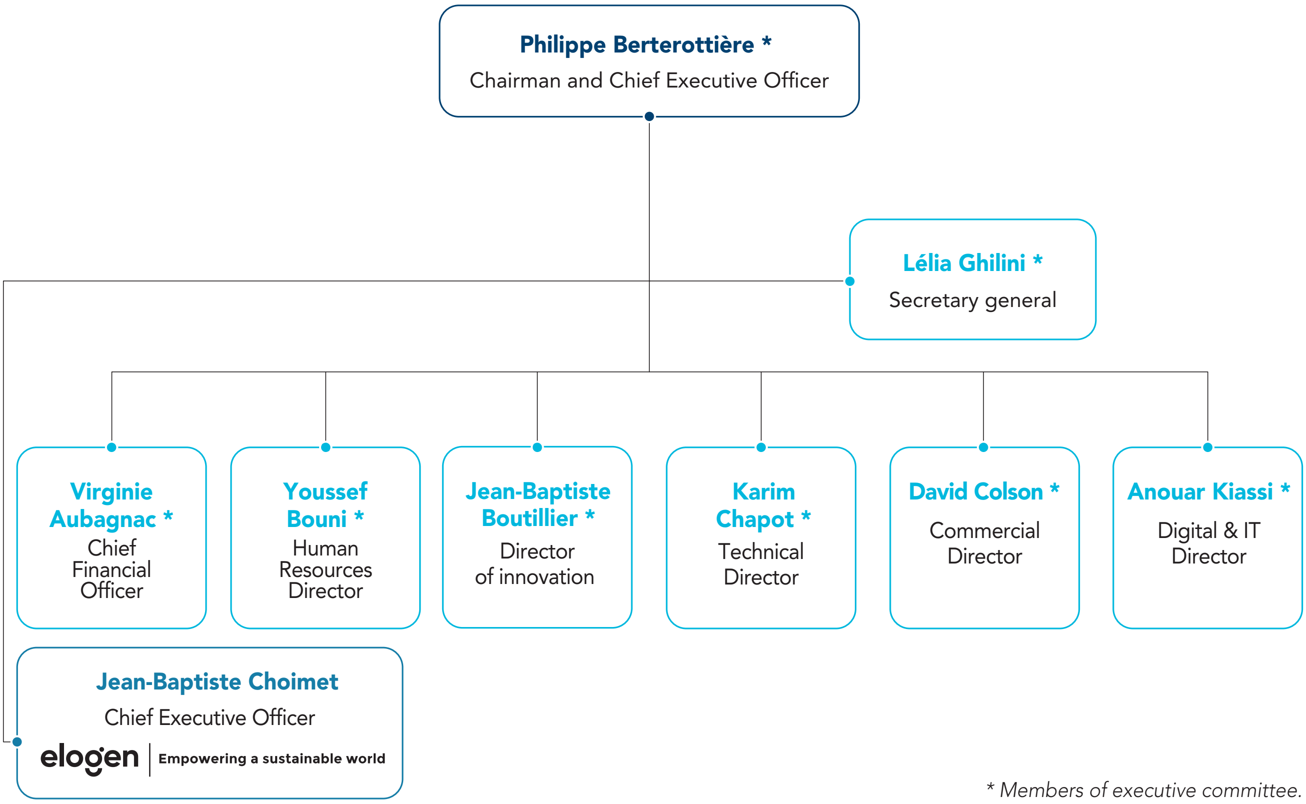
Other executives

- Jean-Baptiste Choimet, Chief Executive Officer of Elogen since 2020. He joined the company following its acquisition by the GTT Group. He began his career at EDF, where he contributed to the development of the Dunkirk LNG terminal project. He then joined the Société Générale group to support the launch of gas and electricity trading activities in Europe, and set up its liquefied natural gas trading desk. In 2012, he joined Technip where he successively held sales and project management positions for major natural gas liquefaction projects in Australia and Russia. In 2019, he joined the Bouygues Construction group, where he was in charge of operations for the deployment of telecom networks. He is a graduate of the Ecole Polytechnique and the University of Cambridge.

1.2.2 GROUP STRUCTURE

GTT's registered office – located in Saint-Rémy-lès-Chevreuse, France – is where most of the Group's activities and employees are based.

Members of the executive team



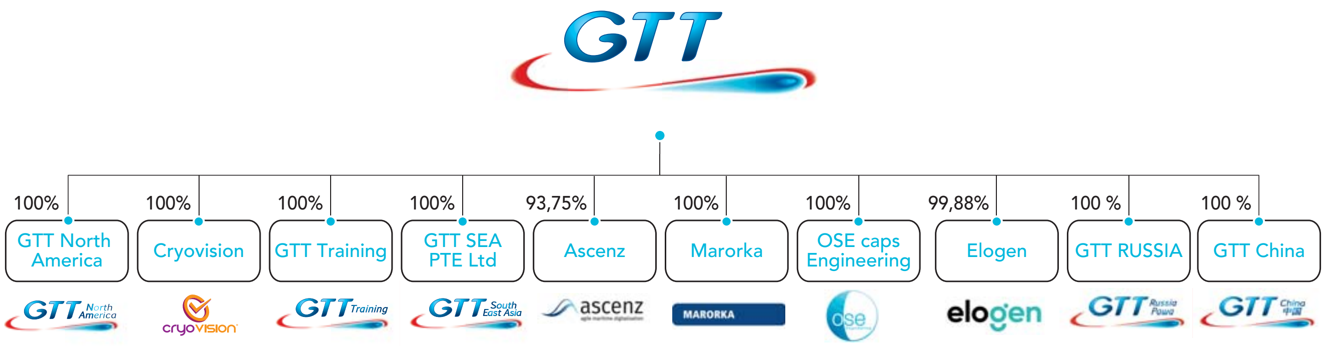
** Members of executive committee.*

Subsidiaries

The Group has ten main subsidiaries:

- CRYOVISION, based in Paris (France), which offers innovative services to ship-owners and terminal operators;
- GTT North America, based in Houston (United States), which enables it to access the rapidly-growing LNG sector in North America (particularly the bunkering market);
- GTT Training Ltd., based in London (United Kingdom), which develops the training business intended to train gas officers operating on LNG carriers, as well as simulation tools related to this activity;
- GTT SEA PTE Ltd., based in Singapore, responsible for commercial development in Asia;
- Ascenz, based in Singapore, specialised in Digital Technology and Smart Shipping (acquisition in January 2018) and after;
- Marorka, based in Reykjavik (Iceland), specialised in Digital Technology and Smart Shipping (acquired in February 2020);
- OSE Engineering, based in Saint-Rémy-lès-Chevreuse, specialising in artificial intelligence (acquired in July 2020);
- Elogen, based in Les Ulis, specialising in the design and assembly of electrolysers for the production of green hydrogen (acquisition in October 2020);
- GTT Russia, based in Moscow (Russia), specialising in operations services.
- GTT China based in Shanghai (China), in charge of business development in China.

At the date of filing of this Universal Registration Document, the Company owns all of the share capital and voting rights of its subsidiaries, except for Elogen where it owns 99.88% and Ascenz where it owns 93.75%.



1.3 OBJECTIVES AND STRATEGY

1.3.1 A MISSION STATEMENT AND VISION

1.3.1.1 A mission statement

The outcome of many months of collaborative working, the GTT mission statement was incorporated in the by-laws in June 2020.

"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."

1.3.1.2 A vision

Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas.

On the strength of this expertise, GTT is continuing its economic growth, predicated on two levers: the priority placed on its human capital, a key asset for GTT, and responsible management of its direct and indirect environmental impacts. The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting transformation of the world's energy landscape and new customer requirements.

GTT's values

Safety

We operate in liquefied gas transportation and storage technologies and, as a result, we attach great importance to safety. We have a duty to ensure the safety of our employees, our technologies, our services and our customers.

Excellence

We need to constantly strive for excellence in all our processes, in order to remain present in our markets and maintain our market advantage by satisfying our customers.

Innovation

GTT was born from innovation. We need to continue our innovation approach at all levels (technologies, organisation) to create a company of opportunities.

Teamwork

GTT can only succeed through constant teamwork internally, and also with our customers, our customers' customers and our suppliers.

Transparency

By strengthening the transparency in our relations, we have established long-term trust-based relationships with our direct customers, final customers and within our workforce.

1.3.2 A STRATEGIC POSITIONING THAT MEETS THE CHALLENGES OF THE SECTOR

Consolidating the Group's position in the LNG and other liquefied gases industry through innovation. The Group places a strong emphasis on innovation in order to adapt to the needs of shipyards, ship-owners and terminal operators, at all key stages of the liquefied gas chain and in particular LNG. In addition, GTT maintains close relations with the main classification societies and the main worldwide gas companies so that they are familiar with the products and so support and recommend its membrane containment systems. This emphasis on innovation, with at least 10% of revenue devoted to research and development expenditure, allows the substantial renewal of GTT's portfolio of patents, and helps it to maintain its position in the LNG shipbuilding industry by offering more value to its customers.

Capitalising on the expected strong growth of LNG as fuel, of small- and medium-size carriers and of storage. GTT believes that it is in an ideal position to strengthen its presence in LNG as fuel market, especially with the equipment of large vessels. GTT's membrane technology offers efficiency, safety and cost reductions which are significantly better than those of competing technologies. This was confirmed in 2021 with a record order intake for the Group.

Expanding the service offering. GTT assists its customers and partners, and more generally the LNG industry, throughout the life cycle of a vessel, during the construction, operation and maintenance phases.

Furthermore, the Group is also seeking to expand its range of services through targeted acquisitions. With the acquisition of Ascenz in January 2018, Marorka in February 2020 and OSE Engineering in July 2020, GTT is able to expand its operations in complementary fields, such as Smart Shipping.

Developing in the green hydrogen sector. The acquisition in October 2020 of Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen, complements this strategy focused on energy transition.

1.3.3 INNOVATION AT THE HEART OF THE STRATEGY

1.3.3.1 Objectives

GTT's research and innovation activities aim to strengthen the position of the Group as a leading technology provider for the LNG chain and deal with our customers' decarbonation issues. The Group is positioning itself as a supplier of innovative technologies to support the challenges of decarbonising the world of shipping and energy.

Accordingly, its innovation policy pursues four main objectives:

- developing Liquefied Natural Gas containment solutions for land-based applications (GST) and vessels (LNG carriers, FLNG, FSRU, etc.);
- adapting these technologies for LNG-powered vessels;
- developing solutions to treat evaporation gases to improve the overall performance of vessels;
- developing containment solutions for the new energy vectors required for the global energy transition.

GTT's innovation policy is based:

- upstream, on a development strategy deriving from relationships with clients, ship-owners, energy companies and academic and private partners, ideas resulting from an in-house policy promoting creativity and internal or external specific expertise; and
- downstream, on running development projects using the latest methods and practices endorsed by experts in innovation management.

The Group has thus chosen to invest resolutely in developing its skills and motivating its employees as means of fostering innovation.

In particular, an incentive-based policy of rewarding inventions has been introduced to foster innovation within the Group. It has been promoted significantly towards employees and facilitates the emergence and maturing process for new ideas. This approach takes place as part of a cross-departmental program, set up to strengthen the culture of innovation within the Group, promote and sustain the ideation process, and train employees in exploration and brainstorming methods.

Moreover, the Group is putting in place stringent processes for the management of its intellectual property policy. These processes ensure the protection of its innovations, whether in its development projects or in its various engineering projects. This intellectual property development strategy enabled the Group to become one of France's leading medium-sized companies in 2020 and again in 2021, in terms of patent applications.

1.3.3.2 Resources dedicated to innovation and R&D

For its research and development activities, the Group spent 22.6 million euros during the financial year ended December 31, 2019, 29.6 million euros during the financial year ended December 31, 2020 and 31.3 million euros during the financial year ended December 31, 2021. The Group's research and development activities are mainly financed by the Group's free cash flow.

The amount of research and development expenditure represented 22% of the Group's total operational expenses [1] in 2021. The amount of the investments allocated to research and development represented more than 30% of the total combined amount of the Group's investments in the financial years 2019, 2020 and 2021 [2].

In respect of the 2020 research tax credit, the Group was able to benefit from an amount of 5,178 thousand euros. At the end of December 2021, in light of the research and development activity in the 2021 financial year and the amounts already declared, the Group estimated the research tax credit at 5,076 thousand euros for the financial year.

For R&D work, the average headcount (full-time equivalents) is 120 employees, along with the backing of external consultants where required. These employees mainly work in the Innovation Division, as well as in the Technical Division and in the subsidiaries.

The Group continuously invests in new laboratory equipment in order to constantly improve its experimental qualification of the complex physical phenomena – both mechanical and thermal – to be considered in the design and validation of its technologies.

1.3.3.3 Development focus and projects

The development of technologies to meet the needs of our LNG carrier customers

The appearance and use of more efficient types of fuels now justifies the need for insulation systems with improved thermal performance, in order to reduce the rate of liquefied gas boil-off from tanks. In addition, the requirements of the market are changing and more resistant insulation systems are necessary to enable operations offshore (FLNG, FSRU, etc.) or operations in colder conditions with the development of icebreaker LNG carriers, in order to obtain more operational flexibility or even to transport gases which are heavier than LNG.

The NO and Mark have evolved over the last 50 years, on the basis of significant feedback from operational experience, in order to always meet the needs of the market more closely.

GTT is thereby introducing new systems in order to minimise the guaranteed boil-off rate and to optimise the insulation's dynamic resistance.

NO96 SUPER+

The NO96 SUPER+ technology was developed to offer a daily evaporation rate equal to 0.085%, in line with market requirements. This new containment system is based on the same principles which made the success of the NO96 technologies, in particular the double metallic barrier in Invar. As part of this development, a proven design lever for the NO96 L03 and NO96 L03+ containment systems is once again used, namely the use of prefabricated panels in reinforced polyurethane foam. The objective was to make the most of the continuous improvement of the insulating performance of this structuring and insulating material. These prefabricated panels are used for the design of the two insulation spaces (primary and secondary), which makes it possible to achieve a significant step in terms of the overall thermal performance of the tank. The assembly technique is identical to that used for all NO96 technologies, in particular anchoring the panels to the internal hull *via* a mechanical system of the coupling type. The overall arrangement of the panels in the tank, the corner areas and the special areas have been preserved, thus making it possible to benefit from the excellent feedback from operational experience of the NO96 systems and to facilitate the industrialisation of this new technology. GTT received approval for vessel application from Bureau Veritas, Lloyds Register, Det Norske Veritas and the American Bureau of Shipping (ABS) in March 2021 and June 2021.

GTT NEXT1

The aim of the GTT NEXT1 technology is to provide a performance level equivalent to that of the Mark III Flex+ technology while using two metal barriers.

The use of prefabricated reinforced polyurethane foam panels to support the two gas-tight membranes provides the compromise between thermal and mechanical performance. The second gas-tight barrier is made of Invar, and the design of the first barrier relies on a known stainless steel concept, similar to that of the Mark technologies. By activating these design levers, it is possible to offer significant improvements in performance, while using proven materials and components.

The results obtained demonstrate the relevance of this new concept of containment technology. Drawing on these first satisfactory experimental results, the final validation of the technology will be done through an experimental campaign involving the conduct of level-1 cryogenic tests. To this effect, the Group has invested in new means of testing, enabling it to conduct this experimental campaign in its laboratories and giving it access to validation that is as representative as possible of real operating conditions. This new test facility was approved in 2020 and the experimental validation phase of GTT NEXT1 will be able to begin before the end of 2022.

1) Operational expenses consist of personnel expenses, external expenses, consumed purchases and taxes and duties.

2) Acquisitions of financial investments have been deducted from the total amount of acquisitions of non-current assets.

LNG as fuel projects

2021 was a record year, with new shipyards and new ship-owners choosing the GTT membrane solution. This new use for LNG will be accompanied by new technical and industrial challenges, which GTT, based on a solid experience in the gas and shipbuilding fields, is attacking *via* three vectors for development:

- **adaptation of the membrane technology dedicated to LNG fuel tanks.** Membrane technologies provide for an unequalled level of compactness for the LNG tanks, enabling more space to be used for the ship's trade cargo;
- **implementation of economic bunkering solutions.** The price of LNG delivered on board increases substantially as a result of the cost of the bunkering infrastructures. GTT's aim is to significantly reduce the cost of bunkering through more competitive and more environmental bunkering solutions.

These two vectors for development will provide for innovative new responses to the problems of ship-owners or shipyards opting for the use of LNG as fuel. GTT's proximity to its industrial partners will allow it to rapidly propose these innovations to the market.

Also, GTT received, in partnership with the Hudong Zhonghua Shipbuilding Group Co. (HZ) shipyard, a dual approval in principle from the classification societies China Classification Society (CCS) and DNV, for the design of a ballast-free LNG bunker and refuelling vessel. The granting of such approvals recognises the compliance of this technology innovation with the rules and codes for sea-going vessels, their construction and equipment. The ballast-free design, equipped with GTT's membrane system, enables vessels to be built that are more energy efficient and more respectful of the environment.

Another very important aspect of the development of the LNG as fuel sector is to provide visibility to vessel operators concerning the future emergence of alternative fuels. The Group initiated validation and justification procedures to demonstrate that the LNG tanks, equipped with Mark III technology, could be selected by considering a future application "Ammonia (NH3) – as fuel" and thus provide flexibility to its customers. To this end, Bureau Veritas issued an approval in principle "NH3 ready".

More recently, in March 2022, GTT received approval in principle for a new design for conversion to LNG at the same time as vessel lengthening for very large container vessels. Combining the lengthening of the vessel with conversion to LNG of the propulsion and onboard electricity generation systems reduces the vessel's operating costs while limiting the financial impact of the down period needed to modify the vessel.

Boil-off

In order to extend the Group's existing offer, since 2014 particular attention has been paid to the development of better management of cargo and of boil-off (evaporation). Better management of boil-off represents a significant operational challenge for players in the chain since, for any given prior generation vessel, the losses tied to boil-off are in the order of 10 million dollars a year. This means that a 1% saving in boil-off gas represents a value of around 100,000 US dollars per annum (1). The objective of these developments is to propose solutions to optimise boil-off based on models of the thermodynamic behaviour of cargo, validated by operational data.

In 2015, GTT developed and put on the market a tool dedicated to monitoring indicators of the boil-off phenomenon, under the name LNG Advisor™. This provides real-time transmission at sea and on land of reliable data relating to the vessel's energy performance. In addition, LNG Advisor™ and the sloshing management software SloShield™ can be combined to obtain overall visibility concerning the behaviour of the cargo, both from the point of view of the energy efficiency of the ship and control of the sloshing effects in the tanks.

The Group is furthering its innovation activities around these on-board services to improve the systems developed and offer ever more operational value to vessel operators.

Lastly, GTT developed Recycool™, an environmentally friendly technology for condensing gas from LNG-powered vessels. This technology reliquefies excess boil-off gas by recovering the cold energy from the LNG used to fuel the engine. It thus significantly reduces CO_2 emissions while benefiting from a simple compact integrated design.

Hydrogen

There is a strong interest in hydrogen as a low-carbon energy driver. Hydrogen is certainly envisaged as a future fuel, but its relevance is mainly based on the fact that the hydrogen molecule is present in the majority of synthetic fuels and energy sources. On this basis, projections show prospects for an increase in production capacity by a multiple ranging from 4 to 10 compared to current capacities by 2050. Production, storage and transportation of hydrogen in large quantities are challenges for the various players in the sector to support these prospects. Thus, since February 2022, GTT has been involved in a program to develop a liquid hydrogen carrier with Shell.

1) GTT analysis based on operational data, and on the basis of an LNG price of 7 US dollars/Mbtu.

With regard to hydrogen production, the Group acquired "Areva H2Gen", renamed Elogen, a company specialised in the design and assembly of membrane electrolysers (PEM technology). R&D is at the heart of Elogen's strategy in order to increase the differentiation and therefore the competitiveness of its products by improving the efficiency of the solution and reducing costs. Drawing on Elogen's technical, scientific and industrial expertise, the Group is looking to position itself as a leading supplier of large-scale electrolysis technologies.

Sloshing

Sloshing, a phenomenon relating to the movement of LNG inside the ship's tanks, continues to be carefully studied by the Group. The Group has recognised expertise in this field, in both modelling and testing.

The Group is continuing its methodological work in this area to better understand these sloshing phenomena, particularly as part of the application of its membrane technologies for LNG as fuel, or the storage of other cryogenic fluids.

For many years, the Group has been at the forefront of fundamental sloshing research. In addition to its expertise laboratory and internal research activity, the Group has taken part in numerous industrial collaborative research projects.

Smart Shipping

The Smart Shipping business made major advances in 2021.

Thus, the Maritime and Port Authority of Singapore granted Ascenz financing under the Maritime Innovation and Technology fund to continue the development of an electronic bunkering delivery note (eBDN) solution to improve bunkering efficiency and transparency.

Lastly, LNG Optim was launched, a new digital solution enabling LNG operators, LNG carrier-owners and LNG-powered vessels to plan the routes of their vessels to cut their overall consumption and control LNG boil-off in the tanks.

Support for shipyards

In parallel with its innovative technology development activities, the Group continually provides support in terms of tools and methods for the manufacture of LNG vessels. The expertise and dedication of the Group's teams ensure the security of these first applications with new partners and strengthen the competitiveness of the technological and industrial solutions offered to its customers and partners.

Periodic exchanges with the Group's customers make it possible to capitalise on the experience gained and offer innovations on a regular basis to optimise the industrialisation of technologies.

Since 2019, the Group has offered its customers a new, innovative Non-Destructive Testing method to be used during the installation of Mark III technologies, providing a significant improvement in terms of efficiency and reliability. A prototype of a vacuum chamber – allowing the detection of any assembly-related leaks through the use of tracer gas (Helium) – was presented and is currently the subject of collaborative exchanges with shipyards. This new means of inspection was used in 2020 during the assembly of the LNG tanks of the first hybrid electric exploration vessel fuelled by liquefied natural gas (*Le Commandant Charcot* de la société Ponant), equipped with an LNG tank designed by the Group. This industrial implementation phase demonstrated all the benefits of this innovation during the assembly and inspection of membrane tanks.

The Group also offers industrial process upgrades to its network of suppliers. For example, a new process for the manufacturing of reinforced polyurethane foam insulation panels – based on the principle of a double lamination production line – was validated and proposed, thus providing a manufacturing solution with lower production costs. A first license agreement was signed by GTT with a raw materials supplier approved by the Group.

The Group also helps cultivate and develop the supply chain (*via* approved suppliers) in manufacturing countries (China in particular) to support the increase in production capacity of these sites.

Onshore and underwater tanks

The Group is also working on its containment technologies for onshore storage tanks to optimise its current technology and increase the cost differential between GTT's technologies and those implemented by its competitors.

Red Hill Project

In September 2020, GTT North America was awarded a contract by the US Department of Defense to research bulk storage of fuel at Red Hill, a military fuel storage facility near Honolulu in Hawaii. The aim of this agreement is to develop a solution to improve the tanks currently in place by installing double skin liners. This commercial success evidences what a membrane system can bring to applications other than the storage and transport of cryogenic fluids. The technology proposition offered by the Group makes enables to reinforce the safety and reliability of the rehabilitation solution, in comparison with competing solutions. This new development may be valued on other types of markets.

1.3.3.4 Intellectual property

The Group files patents covering its main technologies in (i) the countries where the shipbuilding or repair activities are located (such as Korea, China, Russia, Singapore, European countries), (ii) countries where construction/repair activities are emerging or could emerge (such as India, Vietnam, Thailand), and (iii) major LNG players (such as Qatar and Japan). GTT's technologies are protected by an extensive portfolio of patents. As at December 31, 2021, GTT held 2,466 patents, of which 1,363 had been issued and another 1,103 patent applications were under review in close to 60 countries.

The Group has established an internal procedure that aims to identify and protect inventions and enables the Group to file new patents on a very regular basis. In addition, awareness-raising training on intellectual property has been implemented.

The Group's objective is to maintain a high level of protection for its intellectual property rights, in particular by increasing the number of patents filed and abandoning patents deemed ineffective, which no longer correspond to its customers' needs and requirements.

Type and scope of patents held by the Group

The number of patents and patent applications reflects the efforts made by the Group to refine its existing technologies and innovate. 421 different inventions are covered by the 2,466 patents and patent applications in force as at December 31, 2021, encompassing the technologies already commercialised by GTT and the additional technologies that may be used by the Group to market its future products.

Protection of Group employee inventions

The employment contracts of GTT employees assigned to the Group's research and development activities contain a standard clause concerning the ownership of inventions arising from their work. This clause states that their duties entail studies and research assignments and hence include permanent invention-based activities.

The ownership of the inventions arising from their work automatically lies with the Group pursuant to Article L. 611-7 of the French Intellectual Property Code. The specific clause related to inventions arising from their work incorporated in the employment contracts of GTT's employees restates the legal principles attributing to the employer ownership of the intellectual property rights arising from their work and the employee's undertaking to report any invention in line with the internal procedure implemented by GTT. It is being specified that, in accordance with the provisions of the French Intellectual Property Code, the employee has the right in return for additional compensation for any patentable invention, which takes the form of one or more flat-rate payments.

1.3.3.5 Protected know-how

(i) Securing of the Group's information system

The activities of the Group, which are predicated on its know-how and expertise, require protection of all the working documents and information created, classified and exchanged internally *via* its IT network.

The Group implements the appropriate human, physical and technical resources to ensure the safety and fair use of the information system and backing up of its IT data. All the applicable rules are shared in an internal memo entitled "Charter for the use of GTT's information system", which has been signed by all of the Group's employees and is annexed to its Internal Regulations. The information systems department is responsible for controlling and overseeing the smooth operation of the information system and ensures that the rules in the charter are applied.

The Group's employees are not allowed to connect equipment to both the internal IT network and the Internet at the same time to avoid any unlawful intrusions into GTT's internal network.

(ii) Contractual protection of the Group's know-how

Aside from the protection of new inventions, the Group monitors the protection of its know-how very carefully. It systematically adds a confidentiality clause to its contracts with third parties. In particular, a confidentiality clause is added to Technical Assistance and Licensing Agreements (TALAs) under which GTT grants its clients rights to its technologies and to a large portion of its know-how. Any disclosure of sensitive information with an external third party is governed by a confidentiality agreement.

The confidentiality clause stipulated in TALAs prohibits licensees benefiting from GTT's intellectual property rights and know-how from disclosing technical information communicated by the Group without the latter's prior consent. This obligation must be satisfied for the whole term of the TALAs and for a further period of 10 years after it is terminated.

Furthermore, the Group's general policy is to add to engineering services or *ad hoc* services contracts, or cooperation, research or partnership agreements confidentiality clauses protecting the Group against the disclosure of information, technical documents, designs or other written or oral information communicated by GTT in connection with its services and research work.

1.3.4 FINANCIAL OBJECTIVES FOR THE 2022 FINANCIAL YEAR

In its 2021 annual results press release dated February 17, 2022, the Group issued the following targets for 2022, assuming no significant order deferrals or cancellations:

- consolidated revenues between 290 million euros and 320 million euros;
- 2022 consolidated EBITDA between 140 million euros and 170 million euros;
- a dividend amount, for the 2022 financial year, at least equivalent to that proposed for the 2021 financial year.

Looking further ahead, the Group expects to benefit from the current robust order momentum. In this regard, the Group notes that the orders received since mid-2020 correspond to delivery dates spread mainly over the 2023-2025 period. As such, the Group expects to achieve significantly higher revenues and earnings from 2023 onwards than in 2022.

If the risks related to projects exposed to Russia, set out in Section 2.2.2.2.1 – Risks related to economic or political factors (***) of the Universal Registration Document, were to materialise, the Group may have to review its objectives for financial year 2022.

This crisis also highlights the importance of gas requirements globally, the need for European countries to achieve energy independence in respect of Russia and, more specifically, the strategic importance of maritime transport of LNG, our core business.

1.4 THE LIQUEFIED GAS SECTOR

The Group basically operates in the market of cryogenic or very low-temperature containment technologies used for the transport, transfer or storage at sea of liquefied gas, in particular, liquefied natural gas. This market includes several types of vessels: LNG carriers, FSRUs (Floating Storage Regasification Unit) and FLNGs (Floating Liquefied Natural Gas) as well as multi-gas carrier vessels (ethane, LPG).

1.4.1 LIQUEFIED NATURAL GAS (MARKET FOR LNG, LNG CARRIERS, FSRUs AND FLNGs)

Liquefied natural gas consists of natural gas (methane) that has been turned into a liquid at a temperature of -163°C. It is odourless, colourless, non-toxic, non-corrosive and represents approximately 1/600th of the volume of natural gas in gaseous form. Natural gas is liquefied in LNG liquefaction plants, which allow it to be contained and shipped between regions in liquid form within LNG carriers. After shipping, LNG is returned to a gaseous state in regasification terminals in which the liquid is vaporised then gradually warmed until its temperature rises above 0°C, with the natural gas then typically transferred into distribution networks or consumed.

In gaseous form, natural gas is mainly transported by pipeline. Geopolitical, geographic and economic factors can deter investment in and operation of this infrastructure. Hence, LNG is an attractive alternative to natural gas (in gaseous form) in countries that want to avoid pipeline dependence given the associated geopolitical risks, as well as in regions where gas pipelines would be uneconomical (this is particularly the case in Arctic regions and remote field locations). LNG also allows producers operating in saturated or non-existent energy markets to export natural gas to more commercially attractive locations.

In 2021, the main LNG producing countries were Australia, Qatar and the United States of America, which together accounted for 60% of the world's supply. The main LNG import region in 2021 was Asia, concentrating over 70% of demand with, in particular, China (the leading global importer since 2021), Japan and South Korea, which accounted for 50% of global demand in 2021.

The second-biggest import region in Europe, accounting for 20% of global demand in 2021 (mainly Spain, the United Kingdom, France and Italy). The strengthening of LNG in Europe continues to be driven by many factors: geopolitical strategy for greater independence from Russian gas, increasing environmental concerns, supply safety, and also economic opportunities. The current crisis in the Ukraine and the consequences observed on the gas markets are a reminder of the geopolitical importance of security of supply, and the benefits of LNG.

1.4.1.1 The LNG market

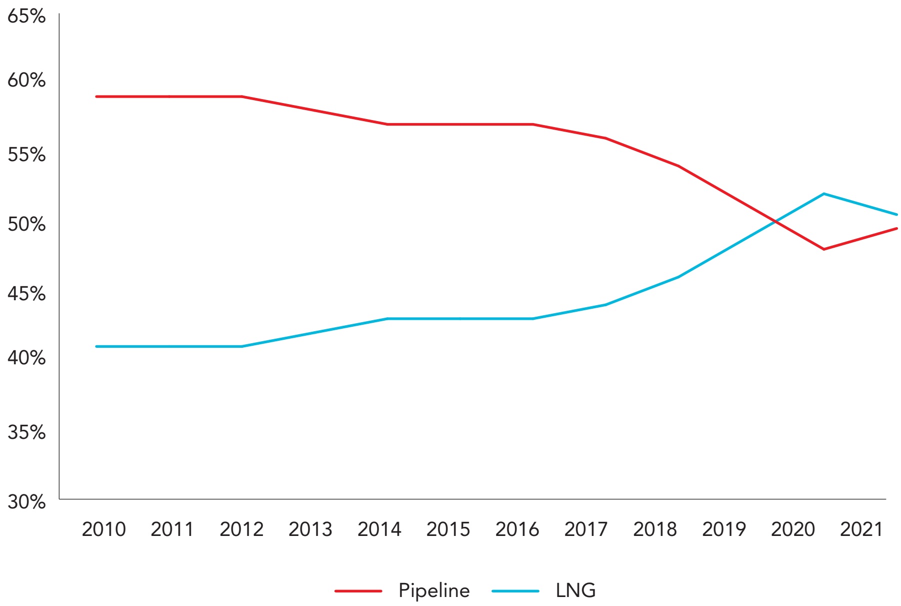
Overview and trends in natural gas

According to BP (Central Scenario – "Business as usual" which targets a 10% reduction of CO_2 emissions by 2050), natural gas consumption is, and is expected to remain, the fastest growing of fossil fuels, with global consumption set to increase by 2050 at an estimated average annual rate of 1% between 2020 and 2050, *vs* a drop to less than 90 million barrels per day (-0.1% per year) for oil and a drop of 0.7% a year for coal. The crisis caused by Covid-19 has only accelerated an already existing trend towards the energy transition, leaving more room for clean energy. Thus, the share of gas in the global energy mix should increase from 24.8% in 2020 to 25.8% in 2050. According to BP's central scenario, gas, currently the third largest contributor to global energy needs, should overtake coal by around 2025 and then oil between 2040 and 2050.

The high growth of natural gas consumption relative to other fossil fuels is driven by a number of factors:

- abundant reserves, driven by the boom in unconventional gas;
- competitive prices: natural gas is an attractive fuel for new power plants thanks to its higher average thermal efficiency compared with coal;
- gas prices in 2021 and 2022 have significantly diverged from normal levels due to the post-Covid-19 economic recovery and the geopolitical situation;
- a reduced carbon footprint and lower emissions of gaseous and particulate pollutants compared to other fossil fuels (coal and oil). This makes it an attractive source of fuel in countries where governments are implementing policies to reduce emissions of greenhouse gases and air pollution;
- complementarity with renewable energies. Gas-fired power plants have fast response times, which means they can compensate for the intermittent nature of renewable energies.

According to BP, exports of gas in the form of LNG have exceeded exports by pipeline in 2020.



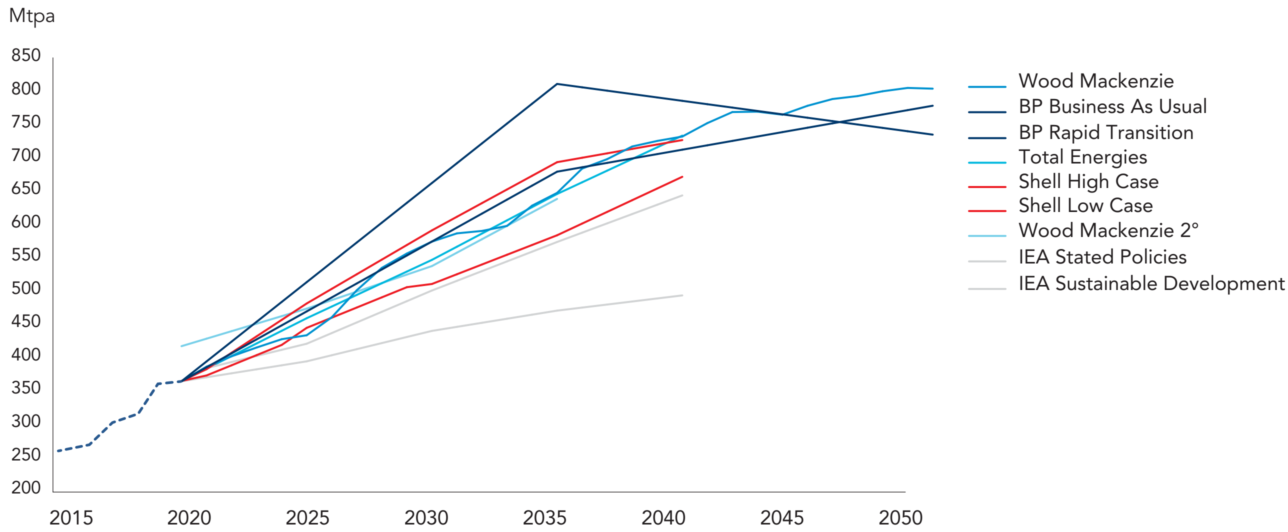
LNG supply

The LNG supply includes existing liquefaction projects, with growth driven by new liquefaction projects commencing operations as well as the expansion of existing installations. Between 2011 and 2021, the global LNG supply increased by an average of around 4.3% per year, from 254 to 388 Mtpa; 2021 saw LNG production increase by an additional 23 Mtpa, driven by a sharp increase in US supply.

Three investment decisions were made in 2021, the extension of the Northfield project in Qatar (33 Mtpa, the largest investment decision ever taken), the Baltic LNG project in Russia (13 Mtpa) and the extension of the Pluto project in Australia (Pluto Train 2,5 Mtpa). This total of 51 Mtpa makes 2021 the second highest year in terms of investment decisions (after the 71 Mtpa of 2019).

LNG demand

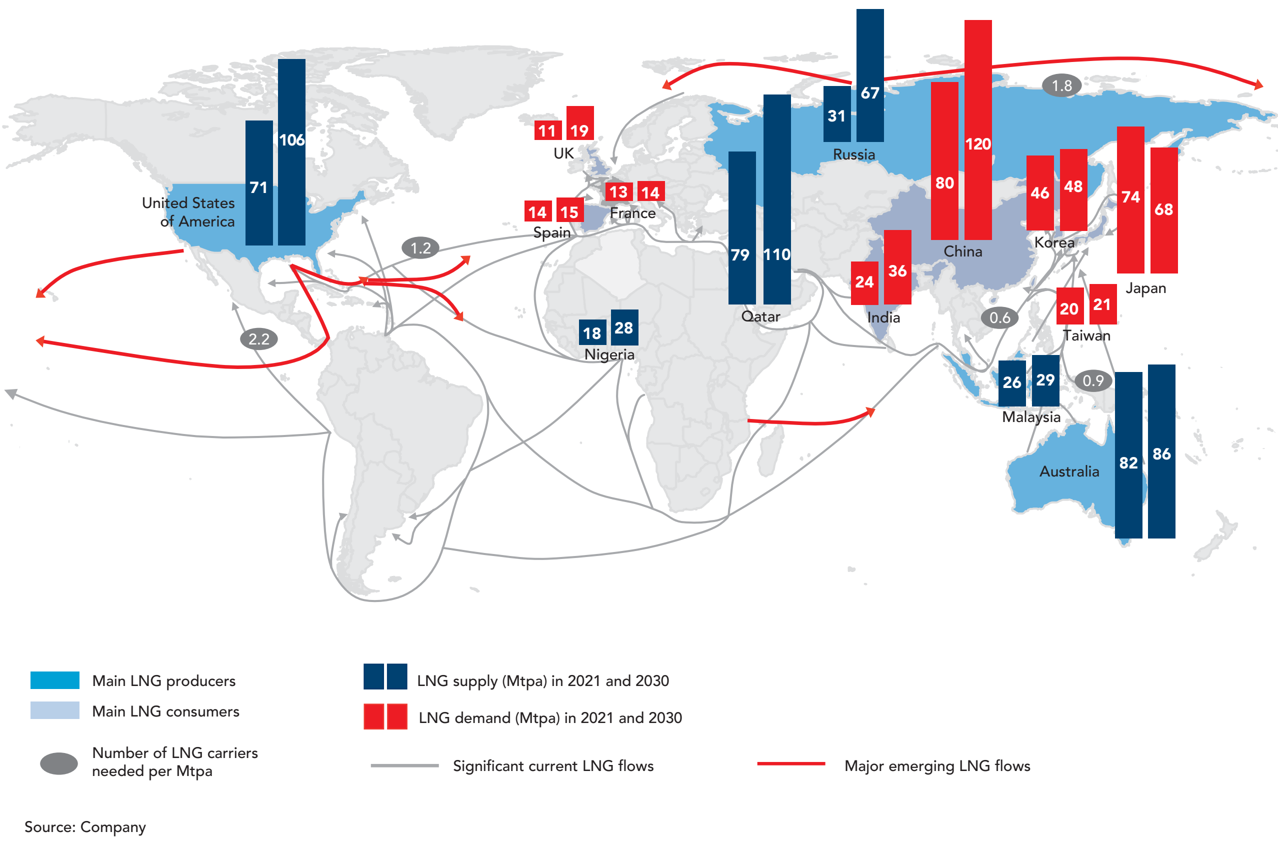
In line with LNG supply, there was a sharp rise in demand between 2011 and 2021, with an average annual growth rate of 4.5%, from 250 to 388 Mtpa. According to Wood Mackenzie, growth in LNG demand should be sustained in the coming years, with an increase of nearly 350 Mtpa by 2040 to 735 Mtpa. 70% of the increase in future consumption will come from Asia, and particularly China, which in 2021 became the leading LNG importer, thus overtaking Japan with an import of 80 million tonnes in 2021. LNG grew by 6% in 2021 driven by the economic recovery and energy transition, despite very high spot prices.



LNG transport and flows

LNG trade routes in 2021 are illustrated in the map below.

Map of LNG flows



Sources: Wood Mackenzie Q4 2021 – the data on supply only covers existing projects and those under construction at February 22, 2022/GTT.

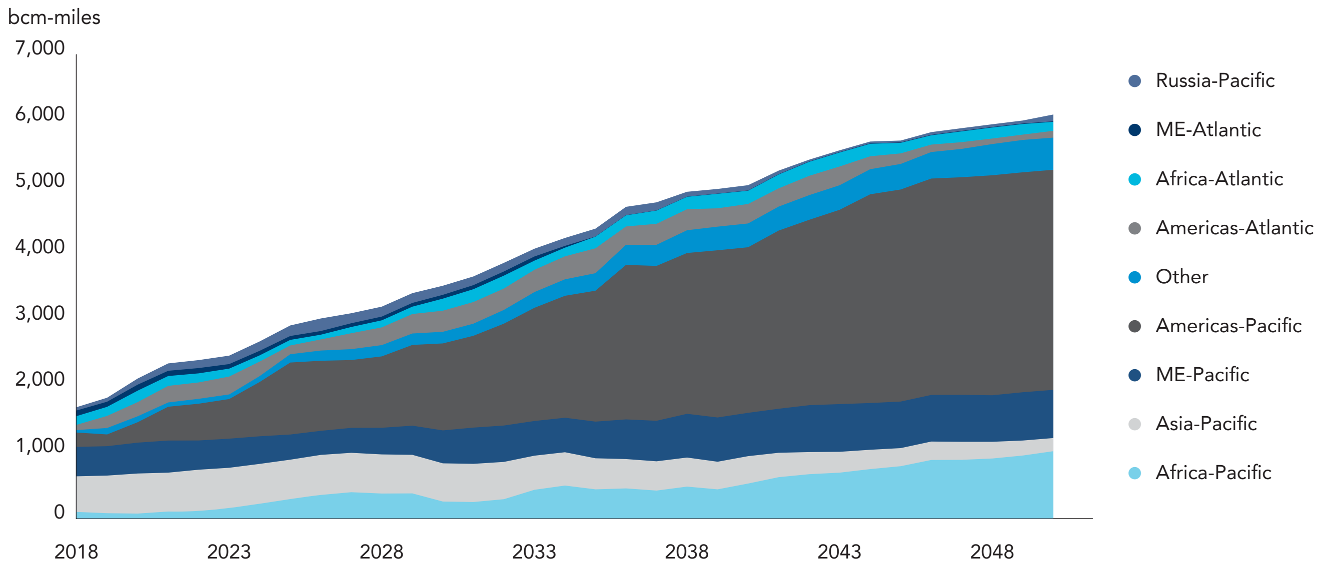
The strong forecast growth in LNG consumption creates a structural need for increased LNG production and maritime transportation capacities.

The demand for vessels is driven by "utility" importers with fixed-route contracts, and by "portfolio" players who manage numerous supply and delivery contracts.

New players specialising in commodities trading have also emerged in recent years, increasing the demand for vessels.

New liquefaction projects also use dedicated vessels which are ordered in advance of liquefaction installation start-up. The number of vessels required for the project will depend upon the expected supply from the project and the likely targeted export area for the LNG (*i.e.* the maritime transportation distance and time required to transport the LNG). Furthermore, various technological advances (engine, boil-off, payload capacity of the vessels) have created a new demand for vessels to replace ageing, less efficient vessels in terms of energy and cost.

Transport of LNG



Source: Wood Mackenzie, April 2021.

In addition to the underlying growth of LNG, other factors should increase the need for transport capacity. Medium-term forecast growth of LNG exports from the USA to Asia is a significant driver of increased shipping activity. An increase in these exports will lead to increased distances and transport times. Therefore, an increased number of LNG carriers will be needed for these new liquefaction projects.

In addition, the United States of America/Europe route is also expected to grow in importance in coming years, as the US President has committed to providing Europe with an additional 15 bcm in 2022 (11 mtpa) and 50 bcm (36 mtpa) by 2030, following the outbreak of the war in the Ukraine.

Furthermore, trade routes are becoming more numerous and complex within LNG shipping, particularly with the development of inter-region trade. LNG contracts now also often include diversion clauses, which provide flexibility over the end destination of the LNG, but are also liable to increase LNG distances and shipping times, and consequently, the number of vessels required for LNG shipping.

Operational costs remain a key driver within LNG shipping, and ship-owners are seeking to overhaul their fleets by investing in highly efficient vessels. Vessels which offer a low boil-off rate have more competitive operating costs. New international regulations and technological advances have also impacted LNG carrier design and construction, with recent developments including improved ballast water management and propulsion system efficiency.

The most modern vessels have an economic advantage over older vessels, thanks to their more efficient engines – their fuel consumption has been almost halved in comparison with that of vessels from the beginning of the 2000s – thanks to a better boil-off rate, particularly following technological improvements by GTT and because of a greater payload capacity.

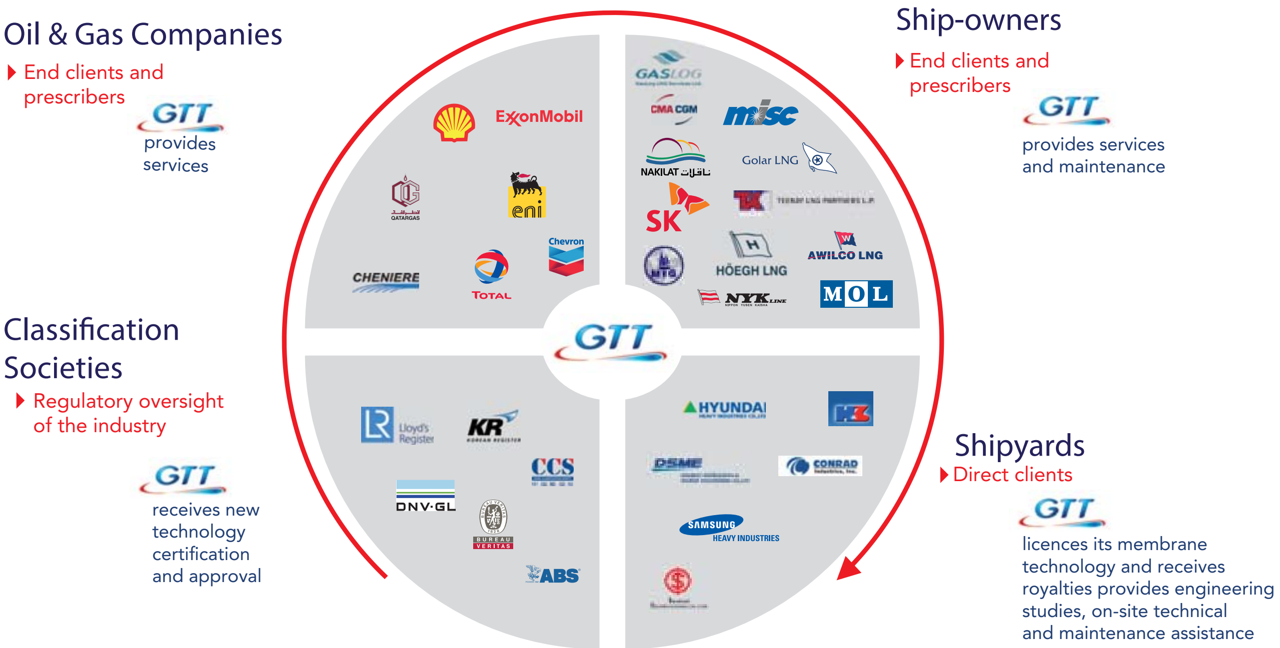
In addition, the new IMO regulations on CO_2 emissions could make the oldest LNG carriers obsolete in the coming years.

Thus, many vessels in service could be replaced by new, more modern constructions.

Principal players in LNG

The prescription of containment technologies takes place as follows:

- the classification societies validate the reliability and robustness of the Group's containment technologies, which can then offer them to the shipyards, the direct customers of the Group;
- the gas companies, which purchase the gas from the liquefaction terminals, decide to charter an existing or new LNG carrier;
- the ship-owner of the future LNG carrier issues a call for tender to the shipyards, usually with a precise technical specification for the type of technologies under consideration, and taking account any recommendations by the gas company;
- the shipyards then provide proposals including the technologies appearing on the ship-owner's technical specification. The ship-owner chooses the most attractive offer.



(A) SHIPYARDS

As at December 31, 2021, South Korean shipyards, chiefly Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering and Hyundai Heavy Industries had built over 70% of the existing fleet of large LNG carriers (over 100,000 cubic meters).(1)

As at December 31, 2021, Japanese shipyards (such as KHI, Ambari/Koyo, MHI, and MES) had built around 20% of the existing LNG carrier fleet, after seeing their orders decline heavily due to their lack of competitiveness (cost of the containment technology used, high labour costs, strong currency and limited capacity). They have not received an LNG carrier order since 2015.

China is continuing to develop its LNG carrier construction activity. Incentive policies have been introduced to promote LNG carrier construction in China, in order to import LNG into the country. Currently, only one shipyard, Hudong Zhonghu, has secured orders for large LNG carriers, but a number of others have ambitions in the Chinese LNG sector. The year 2021 was marked by the order of the first intermediate-sized LNG carrier (80,000 m^3) by Jiangnan, a Chinese shipyard.

1) *Source: Clarksons.*

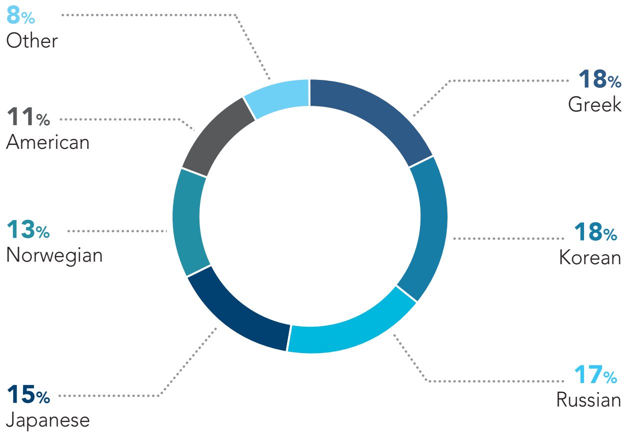
Licensed construction sites

China (PR)	Dalian Shipbuilding Industry Co. Ltd. ▪ Hudong-Zhonghua Shipbuilding ▪ Jiangnan Shipyard ▪ Shanghai Waigaoqia Shipbuilding ▪ NACKS ▪ COSCO Shipping Heavy Industry (Yangzhou) Co. Ltd. ▪ WISON Offshore & Marine (WOM)
Korea	Daewoo Shipbuilding & Marine Engineering ▪ Samsung Heavy Industries ▪ Hanjin Heavy Industries & Construction ▪ Hyundai Heavy Industries ▪ Hyundai Mipo Dockyard ▪ Hyundai Samho ▪ Sungdong Shipbuilding & Marine Engineering ▪ Daehan Shipbuilding ▪ K Shipbuilding
Spain	Navantia ▪ LA NAVAL
United States of America	Conrad Industries
India	Cochin Shipyard Ltd.
Japan	Mitsubishi Shipbuilding ▪ Kawasaki H.I. ▪ Japan Marine United Corporation ▪ Imabari Shipbuilding Co. Ltd. ▪ Mitsui E&S
Russia	Zvezda Shipbuilding Complex
Singapore	Keppel Marine & Offshore ▪ Sembcorp Marine Integrated Yards PTE. Ltd.

(B) SHIP-OWNERS

The LNG carrier fleet is mainly controlled by independent owners (ship-owners) and governments. Independent owners typically have long-term charter contracts with companies related to LNG production projects, with LNG consumption utilities, with portfolio players, or more recently with traders.

Breakdown of order book by ship-owner nationality as at December 31, 2021 (1) *(%)*



Over the last 15 years, over 65 ship-owners have ordered vessels equipped with GTT technology.

(C) GAS COMPANIES

Regarding LNG constructions carriers, gas production companies have the most significant influence in prescription, together with buyers of gas, to the extent that they have an ongoing need to transport the LNG continuously produced by liquefaction plants. They rely on ship-owners that commission large LNG carriers using highly reliable technologies enabling them to reduce the risk of disruption to their gas production and the risk of reputational damage from an LNG transportation accident.

As a result, the gas companies often carry out referencing of the various technologies used in LNG carrier construction, a process by which they select technologies which they believe to be effective and reliable. This process enables ship-owners using approved technology to do business with gas companies.

(D) CLASSIFICATION SOCIETIES

Classification societies are non-governmental organisations that form an integral part of the shipping industry, and are often referred to as "Class". They play two roles:

- they establish safety rules for vessels and make sure that they are implemented through periodic visits and inspections on behalf of ship-owners during the construction and then during the servicing of the vessel;
- they may also be mandated with a public service mission by the government of the registration country to issue certificates of compliance with rules for vessels, that they have sometimes established themselves.

In the course of performing their duties, each classification society establishes and maintains standards for the construction and classification of vessels, confirms that construction designs and calculations meet these rules, checks the quality of a vessel's key components on shipyards' sites (in particular steel, engines and generators) and takes part in trials at sea before issuing a classification certificate, which is required by the insurers. Classification societies also periodically inspect vessels in service to ensure that they continue to comply with the rules and required codes.

Classification societies are grouped in the International Association of Classification Societies (IACS) which comprises 12 members.

1) This breakdown does not take into account the orders for GTT's fitting of LNG fuel tanks presented in section 2.3.1 – Vessels fuelled by LNG.

Members of the International Association of Classification Societies

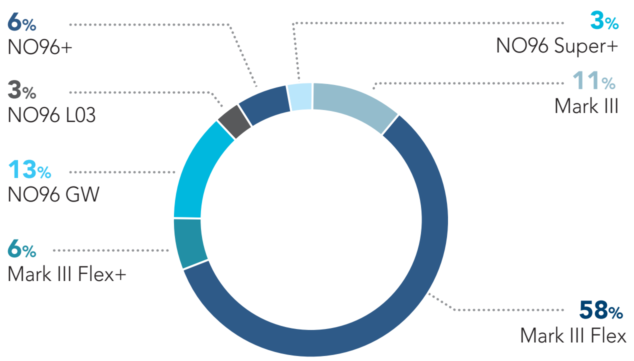
American Bureau of Shipping	Croatian Register of Shipping
Korean Register of Shipping	Polish Register of Shipping
Bureau Veritas	DNV
Lloyd's Register	RINA
China Classification Society	Russian Maritime Register of Shipping
Nippon Kaiju Kyodai (ClassNK)	Indian Register of Shipping

Among these classification societies, the Group uses the services of the American Bureau of Shipping, Bureau Veritas, Lloyd's Register and DNV, which have a particularly strong reputation in the LNG carrier field.

1.4.1.2 LNG carriers

GTT is a key player in the market for LNG carrier containment systems.

The 137 LNG carriers on order as at December 31, 2021 will be built with GTT systems, broken down as follows:

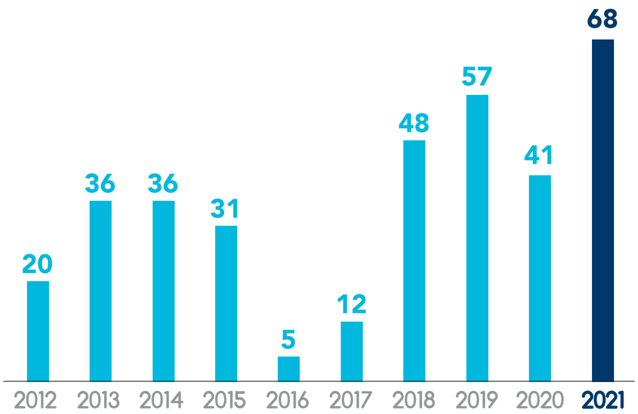


Historical trend and order books

The first LNG carriers were built and delivered in the early 1960s. After relatively slow growth in LNG carrier construction during the 1960s and 1970s (average of only two orders per year) and a limited number of orders in the 1980s, the pace of construction sped up during the 1990s (five orders per year on average).

During the 2000s, orders increased significantly (by an average of 23 per year) due to strong growth in global demand for natural gas and LNG. However, between 2008 and 2010, the number of orders decreased due to the financial crisis and the short-term drop in exports linked to the shale gas boom in the United States before recovering since the middle of 2011.

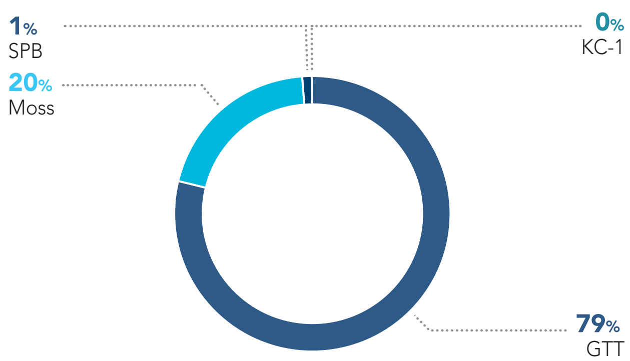
GTT LNG carrier orders from 2012 to 2021 *(in units)*



Between 2012 and 2021, out of the 400 large LNG carriers ordered worldwide, 354 use or will use GTT containment systems.

The last four years saw an acceleration in orders for LNG carriers to meet the numerous start-ups of new LNG plants (mainly in the United States), as well as future volumes following the record number of investment decisions taken in 2019 by the liquefaction plants.

As at December 31, 2021, 580 LNG carriers of over 100,000 m^3 were in operation. Out of these, 459 were equipped with GTT technology. (1)



1) *Source: Clarksons, GTT.*

On average, it takes two to three years from the time an order is placed to deliver the LNG carrier, which accounts for the difference in any given year between the number of orders and the number of LNG carriers delivered. It should be noted that orders placed with GTT have very rarely been cancelled.

All orders for LNG carriers larger than 50,000 m^3 made since the end of 2015 have used GTT technology.

2021 was marked by:

- record number of orders received (68);
- the order for three 80,000 m^3 LNG carriers. This intermediate size makes it possible to meet draft constraints, particularly for the Chinese market.

GTT's technologies faced with competing LNG carrier technologies

The Group faces competition in LNG carriers from certain rival technologies, already developed or under development.

MOSS MARITIME TECHNOLOGY

Based in Oslo (Norway), Moss Maritime is a subsidiary of the Eni-Saipem group. Moss Maritime developed its technology in the late 1960s and patented an LNG containment system in 1971 using spherical tanks supported by a single cylinder. The technology is a type B independent containment system (based on the IMO's international classification) consisting of externally insulated welded aluminium spheres.

The first vessels using this technology were built by Norwegian shipyards in 1969 and 1973. Although Moss Maritime was a major player in the 1980s and 1990s, its presence has diminished today. High labour costs and the strong yen have severely reduced the competitiveness of Japanese shipyards in all vessel types. Historically, Japanese shipyards were the main users of the Moss Maritime technology. Only one South Korean shipyard (Hyundai Heavy Industries) used this technology.

The Group believes that Moss Maritime technology has several drawbacks compared with its own membrane technology:

- LNG carriers using Moss Maritime technology are more costly to build as they need more steel and thick aluminium panels. According to the Group, the price of an LNG carrier with a capacity of 170,000 m^3, built by a South Korean shipyard, is around 10% to 15% more expensive when it uses Moss technology rather than GTT technology;
- the largest LNG carrier using Moss Maritime technology currently in use has a capacity of 183,500 m^3 (compared with 266,000 m^3 for vessels equipped with GTT technology). In addition, the dimensions and weight of vessels using Moss Maritime technology are greater for the same LNG transport capacity. As a result, Moss Maritime vessels have reduced access to certain ports, which is a hindrance to passing through the Panama Canal, and are exposed to higher port, Suez Canal right-of-way and fuel costs;
- the LNG spherical tank is heavy and this is detrimental to the vessel's energy efficiency;
- LNG carriers using Moss Maritime technology are more difficult to navigate due to their higher centre of gravity.

SPB TECHNOLOGY

The SPB system (type B) was developed by Ishikawajima Harima Heavy Industries, a Japanese engineering and shipbuilding group, at the end of the 1970s. It was first tested on LPG carriers, and then adapted to LNG carriers.

Each tank is subdivided into four spaces by a watertight longitudinal bulkhead and a perforated bulkhead. The aluminium tanks are insulated externally with polyurethane foam panels.

Two small LNG carriers of 87,500 m^3 delivered in 1993 and four LNG carriers of 165,000 m^3 delivered since 2018 are fitted with SPB's technology.

These four large carriers, ordered in 2014 from Japanese shipyard Japan Marine United (JMU), had construction problems associated with tank insulation, resulting in considerable delays and a significant increase in the initially forecast costs. This setback could lead to this technology being abandoned for large LNG carriers.

The Group believes that SPB technology has several drawbacks compared with its own membrane technology:

- less efficient use of space as an inspection space has to be provided all around the tanks;
- higher costs due to the thickness of the tanks' aluminium walls and the difficulty in designing tank supports; and
- little experience in implementing and operating this technology, which is a drawback for the gas companies influencing decisions in this market.

In addition, in 2010, Daewoo Shipbuilding & Marine Engineering developed ACT-IB (Cargo Tank-Independent Type B System), which is also similar to SPB's technology. This system has obtained approval in principle from the classification societies.

These systems are also available for LNG as fuel.

See also section 2.2.2.2.2 – *Competitive environment* in this Universal Registration Document.

KC-1 AND KC-2 TECHNOLOGIES

In South Korea, Kogas has been developing KC-1 technology since 2008. Initially designed as an onshore application (onshore tank) – two tanks are currently in use at the Incheon plant in South Korea – this technology was redirected toward marine structures (ship tanks).

Since March 2014, Kogas has developed its technology to meet the needs of marine structures. The technology has been approved (GASA – General *Approval for Ship Application*) by various classification societies.

In January 2015, Kogas announced that it had ordered two 170,000 m^3 vessels equipped with KC-1 technology from Samsung Heavy Industries. These two vessels were delivered during Q1 2018 with several months' delay.

Four years after their delivery, because of problems encountered with the containment system during operation, these two vessels are currently being repaired in the Samsung Heavy Industries shipyard. The first vessel has only transported two cargos and the other none at all.

The Group considers, on the basis of published information that its technologies offer major advantages over KC-1. Specifically, KC-1 shows a BOR of 0.12%, which has an impact on the operating costs of the ship. On the basis of the publicly available information about KC-1 technology, GTT estimates, using its own calculation methods that the BOR for this technology is 0.16%.

In 2021, Kogas decided to upgrade its KC-1 containment system to a new, thicker KC-2 system with a BOR of 0.07%.

The Group believes that the containment system promoted by Kogas has little chance of quickly convincing the main gas companies and ship-owners, which are the key parties influencing the choice of containment technologies. Furthermore, since the cost of GTT technology for the containment system is minimal compared with the overall cost of building a vessel (around 4% of the total price of a 174,000 m^3 LNG carrier), the saving derived from using a less expensive technology, such as the KC-1 and KC-2, technology, compared to the Group's technology can be counterbalanced by the risks mentioned above.

See also section 2.2.2.2.2 – *Competitive environment* of this Universal Registration Document.

LNT A-BOX TECHNOLOGY

LNT A-BOX technology was developed in 2011 by a joint venture between LNG New Technologies and MGI, which merged in 2017 under the name LNT Marine.

There is currently a 45,000 m^3 LNG carrier equipped with LNT A-BOX technology, delivered by Chinese shipyard CMHI at the end of 2019.

Type A technology has many disadvantages compared to the membrane, including:

- higher construction costs due to greater use of metal;
- less efficient volume occupancy than membrane systems;
- larger vessel dimensions;
- reduced manoeuvrability;
- higher BOR.

For these reasons, type A is of little relevance to large capacity vessels.

OTHER COMPETING TECHNOLOGIES

As at the date of this Universal Registration Document, other LNG containment technologies have been developed, such as the membrane containment technologies of Samsung Heavy Industries (KC-S), Hyundai Heavy Industries (KMS) and Daewoo Shipbuilding & Marine Engineering (Solidus) but none of them has secured any orders for large LNG carriers as far as the Group is aware.

Lastly, the Group also has to compete with new technologies, which are regularly launched by naval engineering companies, shipyards or independent contractors.

The Group believes that these systems, generally based on type A or B self-supporting technologies, have drawbacks, including a lower LNG transport capacity and a higher cost owing to the large amount of metal required for their construction. Irrespective of the interest they have attracted, these new technologies do not represent a viable alternative in the Company's opinion.

Risks related to competing technologies are presented in section 2.2.2.2.2 – *Competitive environment* of this Universal Registration Document.

Long-term outlook

The Group estimates that it should receive between 330 and 360 orders for LNG carriers between 2022 and 2031, associated with forecasts of strong demand growth, growing fleet renewal and a desire for greater flexibility from LNG players.

1.4.1.3 FSRUs, regasification vessels and FSUs

FSRUs are stationary vessels able to receive, store and regasify LNG from LNG carriers. They send the regasified natural gas to land through gas pipelines. Regasification vessels (FRU) have the same regasification function but they directly distribute the gas in the network rather than storing it.

FSUs are used to store LNG, and are used for storage for regasification or liquefaction projects, for storage in "*LNG to power*" projects, or for cargo transhipment between two vessels.

Compared with onshore reception terminals, the advantages of a FSRU are lower costs, shorter construction times and a smaller environmental footprint.

Historical trend and order books

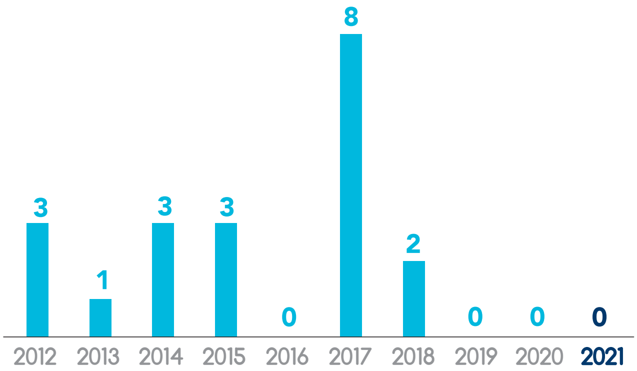
The development of FSRUs has emerged only recently, with the first unit entering service in 2005; 46 FSRUs are currently in operation (including 11 resulting from a conversion).

At the end of 2021, GTT had no FSRU in its order book.

This slowdown observed since 2019 is mainly due to the large number of FSRUs ordered in 2017 and the upturn in conversions of former LNG carriers.

In 2020, GTT received an order from FSRU for the Wilhelmshaven project in Germany. This order was cancelled in 2021 and replaced by an LNG carrier order.

GTT FSRU orders from 2012 to 2021 *(in units)*



Growth in FSRUs is driven by strong demand for LNG, greater acceptability levels among local populations, shorter construction times and flexibility:

- FSRUs take less time to build than onshore regasification terminals;
- FSRUs can be used as an alternative to onshore storage terminals and onshore regasification terminals;
- due to their offshore location, FSRUs are less likely to meet resistance from local communities than their onshore counterparts, making it easier to obtain the requisite permits;
- FSRUs can be used on a seasonal basis. They can be chartered during peak demand periods and for a specific location, then used as trading vessels or at another terminal location for the rest of the year;
- FSRUs can be used as interim solutions in order to delay the need for onshore investment. Numerous players are interested in regasification units. Eight of the fifteen new LNG importers since 2013 have used FSRUs: Egypt, Jordan, Pakistan, Bangladesh, Lithuania, Israel, Colombia and Croatia. Other countries, such as Panama, are deciding to use this technology as a rapid start-up solution pending the completion of an onshore installation. In addition, Wood Mackenzie lists 17 FSRU projects in Europe, driven by the need to rapidly increase LNG import capacity on the continent following the war in the Ukraine.

For FSUs, 2020 was marked by the order of two units of more than 360,000 m^3 for Novatek's Arctic projects. The size of these units makes them the largest floating LNG units ever built. These units will be used to tranship LNG at both ends of the Arctic sea route, in Murmansk and in Kamchatka, between icebreaker LNG carriers and conventional LNG carriers, thus reducing the cost of delivery to end customers in Europe and Asia. There are currently six FSUs in operation (including five converted vessels) as well as two FSUs under construction and one under conversion.

GTT's FSRU technologies faced with competing technologies

The Group believes that GTT's membrane technology has a strong advantage when used in the construction of FSRUs, as it is less expensive than either SPB or Moss Maritime technology.

Long-term outlook

GTT Technologies were used in all FSRUs newly built with a large capacity.

GTT expects up to 10 FSRU orders over the 2022-2031 period. Enabling a more flexible installation and at a controlled price, FSRUs respond to the needs of emerging markets, islands and seasonal needs. However, the Group deems that, in the short term, the FSRU market could consist of conversions of former LNG carriers, rather than new constructions.

1.4.1.4 FLNG

FLNGs are floating units that liquefy gas and store it until it is loaded into an LNG carrier.

Demand for FLNGs is driven by the need to monetise "remote" offshore gas reserves or monetise smaller gas fields. FLNGS can be used to tap into deep water oil and gas resources that would not be cost-effective with classic seabed pipelines.

Historical trend and order books

At the end of 2021, four FLNGs were in operation: two new units equipped with the GTT technology, and one unit stemming from the conversion of a Moss vessel (Cameroon FLNG).

In 2016, one FLNG with a storage capacity of 177,000 m^3 and a liquefaction capacity of 1.2 Mtpa equipped with a GTT NO96 system built by Daewoo Shipbuilding & Marine Engineering was delivered to Petronas.

During 2017, the "Prelude" FLNG, equipped with a GTT Mark III system and built by Samsung Heavy Industries, was delivered to Shell for its activities in the Prelude field in Australia. The "Prelude" FLNG is a double-hulled steel barge, 480 metres long and with a breadth of 80 metres, equipped with 10 LNG/LPG membrane storage tanks with a total LNG/LPG storage capacity of 326,000 m^3 and 3.6 Mtpa liquefaction capacity. Shell's choice of GTT's containment system for the "Prelude" project reflects its satisfaction with membrane containment technology and preference for this system over others less sea-proven or less cost-effective.

In 2020, Petronas took delivery of its second FLNG. The FLNG will include eight tanks for a total storage volume of 177,000 m^3 and a liquefaction capacity of 1.5 Mtpa.

Lastly, one FLNG is under construction: ENI's Coral FLNG was ordered in 2017 to operate off the Mozambique coast. This 3.4 Mtpa capacity project with 238,700 m^3 of storage is expected to be delivered in the second quarter of 2022.

A former Moss LNG carrier converted into FLNG is already in service and another is also being converted for the Tortue FLNG project in Senegal/Mauritania.

GTT's FLNG technologies

The Group believes that GTT's membrane technologies offer significant competitive advantages compared with Moss Maritime technologies due to the large flat deck that can accommodate the liquefaction unit and other related equipment.

According to the Group, the technologies competing with GTT are not necessarily well suited to floating platforms.

The Moss Maritime containment system leaves no room on the platform and therefore makes it hard to install the liquefaction equipment.

Long-term outlook

All FLNGs currently under construction [(1)] use GTT technologies.

GTT expects up to five FLNG orders over the 2022-2031 period. The choice of FLNGs is an alternative to onshore facilities, notably in cases where the volume to be produced is smaller, the costs of the installation must be managed, or it is advisable to limit the political risks associated with obtaining the required authorisations.

1.4.2 MULTI-GAS VESSELS

Multi-gas vessels are designed to transport various types of gas, depending on their liquefaction temperature and their density. The two most used types of vessels are ethane and LPG carriers. These vessels can transport other gases in a liquid state, of which the characteristics – liquefaction temperature and density – resemble ethane or LPG, such as in particular ethylene and propylene.

1.4.2.1 "Multi-gas" ethane carriers

"Multi-gas" ethane carriers are vessels designed to transport liquid ethane at around -92°C. Furthermore, this characteristic enables them to transport other gases (*e.g.* propane, butane, propylene and ethylene), whose liquefaction temperature is close to or greater than that of ethane and of which the density is similar. As for LNG carriers with natural gas, ethane carriers are an economically relevant alternative to transport by pipeline; they allow supply and demand for ethane to be met in a more flexible manner.

Historical trend and order books

Over the last two years, GTT's membrane technology was selected for the design of 12 Very Large Ethane Carriers (VLEC) built by the Korean Hyundai Heavy Industries (HHI) and Samsung Heavy Industries (SHI) shipyards on behalf of the Chinese company Zhejiang Satellite Petrochemical. GTT's Mark III membrane containment system was selected for the design of the tanks. The design was optimised to significantly increase the payload capacity within the limit of the standard dimensions of VLECs, thus providing a greater cargo capacity while limiting draught. These second generation VLECs will be the largest ever built in the world.

Designed for multi-gas use, *i.e.* to transport ethane as well as several other types of gas such as propylene, LPG and ethylene, these 12 vessels will also be "*LNG ready*", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

As of December 31, 2021, six of the vessels in this series have been delivered, and liquid ethane loading and unloading operations have taken place.

There are now 18 ethane carriers (in operation or on order) equipped with the GTT technology.

The first multi-gas vessels were built in the 1970s in Japan, primarily for the transport of ethylene, with a capacity of about 1,000 m^3. This business expanded in the 1980s, in terms of both fleet and vessel size, reaching capacities greater than 10,000 m^3 rising to more than 20,000 m^3 in the 2000s. At the end of 2021, according to Clarksons Research, the fleet of multi-gas carriers stood at 180 vessels, with a further 17 vessels on order.

This business saw a significant increase in the capacity of the vessels, with the delivery in 2016 and 2017 of the largest ethane carriers in the world (six ships of 87,500 m^3) for the Indian petrochemicals group Reliance. These six vessels, built by the South Korean shipyard Samsung Heavy Industries, are equipped with GTT membrane containment systems, which represents the first order for the Group in this field. These "multi-gas" vessels, equipped with the Mark III technology are designed to transport ethane, as well as several other types of gas in liquid form.

Lastly, GTT is currently working on the development of a 150,000 m^3 ethane carrier offering strong economies of scale.

1) *Not including conversions.*

GTT's ethane carrier technologies faced with competing technologies

Historically, type B and type C technologies were dominant on multi-gas vessels.

As in other maritime segments in which the Group is positioned (LNG carriers, offshore, etc.), the GTT membrane has the advantage of optimising the cargo volume transported for vessels of the same size. The fact that it matches the shape of the ship's hull allows it to take full advantage of the available space, while using the shell as a supporting structure, which reduces both the capital investment and the operating costs.

Nevertheless, the Group will have to face competition from type A, B and C technologies in this market segment. In 2019, the ship-owner Pacific Gas ordered two ethane carriers of 98,000 m^3 with Type B technology on behalf of the charterer Ineos. In 2020, Tianjin Southwest Maritime ordered two 98,000 m^3 type B ethane carriers on behalf of Zhejiang Satellite Petrochemical. Then at the start of 2022, China's Wanhua Chemical ordered two 99,000 m^3 type B ethane carriers.

Long-term outlook

The boom in the production of American shale gas is bringing large quantities of low-priced ethane onto the market, offering good prospects for the transport of ethane in liquid form, in particular to the Middle East and China.

The Group estimates that it should receive between 25 and 40 orders for ethane carriers between 2022 and 2031, associated with forecasts of strong growth in demand.

1.4.3 ONSHORE AND SEABED STORAGE

Onshore storage tanks are installed next to LNG loading and unloading terminals in order to transport, regasify and distribute the LNG. The installed tanks have a volume of approximately 150,000 to 200,000 m^3 (larger capacities are available, particularly with membrane type tanks) and there are usually several tanks per terminal.

Tanks are designed to withstand cryogenic temperatures, maintain the liquid at a low temperature and minimise evaporation.

GTT's current commercial strategy is to license the onshore storage technology to EPC contractors. GTT aims to strengthen its operations in onshore storage significantly over the next 10 years. As at the date of this Universal Registration Document, GTT has 19 licensees.

GTT has also developed an LNG storage solution known as GBS (Gravity Based Structure). In 2019, it received its first order of 3 GBSs for the Russian liquefaction project Arctic LNG-2.

The storage station consists of a concrete or steel chamber and a membrane containment tank designed by GTT. It sits on the seabed and can be installed in a port or isolated area and requires no additional infrastructure. This reduces installation costs while limiting the environmental impact.

In 2020, GTT was awarded, through its GTT North America subsidiary, a contract by the US Department of Defense for the bulk storage of fuel at Red Hill. Red Hill is a military fuel storage facility located near Honolulu, Hawaii, comprising 20 steel-lined fuel tanks with a total capacity of 250 million gallons of fuel (945,000 m^3), connected to the fuelling docks of Pearl Harbor. As part of this agreement, GTT will work with the Defense Innovation Unit (DIU2) and the US Navy to develop a solution to improve the tanks currently in place by installing double skin liners, which will extend the lifespan of the tanks, originally built in the 1940s.

1.4.3.1 Historical trend and order books

Technigaz developed a technology for onshore gas storage in the late 1960s, which was used for 33 tanks between 1970 and 2006 (29 for LNG storage, 2 for ethylene storage and 2 for LPG storage).

GTT was rewarded in 2014 by an order from CERN for a small storage tank of 17 m^3 intended for liquid argon (-187°C), followed by two orders for 600 m^3 for the same purpose in 2016, then a further order in 2018 for a 12,500 m^3 tank.

In 2020, three onshore storage tanks were ordered in China, two with a very large capacity of 220,000 m^3 and one with a capacity of 29,000 m^3, marking the entry of GTT into the very promising Chinese market. The two very large capacity tanks will be used for the Beijing Gas import terminal, while the small tank of 29,000 m^3 will be used for power capping purposes by the operator Hebei North.

2021 was marked by the order of six new onshore storage tanks in China by Beijing Gas (BGG) for phases II and III of the Tianjin Nangang LNG terminal, currently under construction in its first phase. GTT and Beijing Gas have thus extended their collaboration, with the construction of six new state-of-the-art onshore LNG storage tanks with a capacity of 220,000 m^3 equipped with membrane technology.

The 48 onshore storage tanks built or on order employing the GST™ technology developed by Technigaz then GTT are mainly located in Asia (Japan, Taiwan, South Korea and China), France, Switzerland and the United States. (1) Three of the largest onshore LNG storage tanks in service in the world are equipped with GTT technology: three underground tanks of 200,000 m^3 in Japan, which are owned by Tokyo Gas, the first having been delivered in 1996.

In 2019, GTT signed a contract with SAREN BV (a joint venture between Renaissance Heavy Industries Russia and Saipem operating in Russian territory on behalf of its subsidiary in Murmansk) for the design and construction of three GBS terminals (Gravity Based Structures) dedicated to the Arctic LNG 2 project, for Russian LNG producer Novatek. The contract concerns the design, construction studies and technical assistance for the membrane containment systems of the LNG and ethane tanks which will be installed inside the three GBS terminals.

The first two GBS terminals will be equipped with two LNG tanks, each with a capacity of 114,500 m^3, and an ethane tank of 980 m^3. The third GBS terminal will be equipped with two LNG tanks of 114,500 m^3.

The GBS terminals, which will lie on the seabed, will consist of concrete caissons with membrane containment tanks using GTT's GST® technology. The units are currently built in a dry dock at Novatek-Murmansk LLC. They will then be towed and installed in their final location in the Gydan peninsula in Russian Arctic.

The Group wants to increase its presence in the segment of onshore storage tanks and GBSs over the next 10 years.

Demand for LNG storage should continue to increase, supported by the following sector drivers:

- the need for additional storage capacity in connection with the development of new regasification and liquefaction projects;
- the increase in the average size of LNG carriers requires larger storage tanks and the construction of new onshore storage capacity;
- growth in trading volumes is supporting the construction of numerous projects with lower utilisation rates to take advantage of sector opportunities;
- the liberalisation of certain energy markets is encouraging new players to invest in their own infrastructure;
- the emergence of bunkering and the retail distribution of LNG, which may also justify the construction of new onshore storage facilities to offer re-export services;
- substantial demand for peak shaving facilities, especially in China and India, where consumption is growing very rapidly;
- the growth of LNG imports on islands where GBSs are particularly suited because of their low impact.

1.4.3.2 GTT's onshore storage technologies faced with competing technologies

Where membrane containment tanks are concerned, GTT has three main competitors: Ishikawajima Harima Heavy Industries and Kawasaki Heavy Industries, which developed their technologies in the 1970s, and Kogas, which developed its technology in the 2000s.

There are currently different types of onshore storage tanks, with the most common types being full integrity containment with thick sheet metal and full integrity membrane containment (GTT and others).

Although GTT has unparalleled experience in maritime LNG containment systems, it has been involved in less than 10% of installed onshore storage tanks.

The change in regulations since 2006 which now classifies above-ground membrane tanks as full integrity (against single integrity previously), thus avoiding the requirement for a retention basin, has made membrane technology more attractive for this type of above-ground storage.

GTT is confident that it can strengthen its presence given its extensive know-how, the major competitive cost advantage of its onshore storage technology and its revamped marketing efforts since 2009.

Overall, GTT's membrane tanks lead to cost savings of 10% to 35% of total storage costs compared to competing systems (2).

GTT's membrane tanks comply with the European EN 14 620 standard. In 2015, the membrane technology was included in the Canadian CSA Z276 standard and, since December 28, 2015, the US NFPA standard accepted membrane technology. This American standard is applied and considered to be the reference standard in many regions, such as North America, Latin America, Asia-Pacific, the Middle East and Africa. Finally, the membrane technology was included in the latest edition of the API 625 standard.

1.4.3.3 Long-term outlook

Over the 2022-2031 period, GTT expects between 25 and 30 orders for large storage tanks, principally driven by the expected growth of GBS.

1) *Source: Company.*

2) *Source: Company.*

1.4.4 VESSELS FUELLED BY LNG

Of the LNG sector segments to which GTT has devoted particular attention in its research program, "bunkering" has significant potential due to a legal and regulatory environment conducive to its development as well as to the attractive cost of LNG compared with the sulphur-free fuels currently used by vessels. The intensification and globalisation of marine environmental regulations, including the limitation of sulphur emissions to 0.5% since January 1, 2020 or carbon regulations EEXI/CII will significantly stimulate the development of the market for LNG as shipping fuel.

Competitive environment

At the end of 2021, over 270 vessels fuelled by LNG (excluding LNG carriers) were in service and over 400 vessels had been ordered, which is less than 1% of the worldwide fleet but 13% of vessels ordered. [1]

There was an average of 50 orders taken annually between 2015 and 2020. 2021 was marked by strong growth in orders for LNG-powered vessels, to 232 orders, an increase of more than 200% compared to 2020. Europe is leading the way in this area, with around 60% of the fleet in service operated by European ship-owners. The market in North America is benefiting from the region's entry into the ECA in 2012 and Asia is also tending to see strong growth, due in particular to the riverboat market in China and the development of local regulations.

2021 was marked by the order of 27 medium and large container ships. In addition, five large CMA CGM container ships, a Ponant cruise ship and a converted Hapag Lloyd ship were delivered.

The first four vessels fuelled by LNG equipped with a GTT membrane on behalf of the ship-owner CMA CGM were delivered in 2020. The first vessel in the series, the *Jacques Saadé*, became the vessel equipped with the largest LNG tank as fuel (18,600 m^3), and set a new record in October 2020 by becoming the first vessel to load more than 20,000 containers.

Most of the vessels in service are equipped with type C tanks, for which average capacity is constantly increasing (around 1,000 m^3 in 2015 compared to 200 m^3 in 2005). They can reach almost 4,000 m^3 on cruise ships, a market which is growing strongly.

The main suppliers of type C tanks for these vessels are Wartsila, TGE, Dalian LGM and Chart Industrie. Chart and Dalian LGM are positioned on small and medium capacities (a few hundred m^3 on average). Wartsila and TGE offer the full range of volumes. TGE provides the largest capacity tanks (almost 1,000 m^3 on average).

The year 2020 saw delivery of the first LNG-powered vessels equipped with type B technology on behalf of the ship-owner Eastern Pacific Shipping, as well as the first order for two large LNG-powered container vessels equipped with type C technology.

Regulations

(a) New regulations encouraging the use of LNG

SO_X

Vessel emissions of sulphur dioxide (SO_x) are covered by International Maritime Organisation (IMO) regulations, capping these emissions at 0.5% since January 1, 2020.

There are also emission control areas known as "ECAs", where the sulphur content of emissions is capped at 0.1%. There are currently four ECAs in the world: in Canada, the United States, the Channel-North Sea and the Baltic Sea.

	Sulphur oxide limit *(% mass/total mass)*	
Effective date	**ECA (1)**	**Outside the ECA**
2010	1.5%	4.5%
2010 (July)	1.0%	
2012		3.5%
January 1, 2015	0.1%	
2020		0.5%

(1) Emission Control Areas comprising the Baltic Sea, North Sea, English Channel, North American coasts and the coasts of certain Caribbean islands as at January 1, 2014.

In order to comply with the new measures, vessels have the option of using one of the following three mature solutions: (i) be equipped with smoke scrubbers, (ii) be converted to LNG propulsion or (iii) switch to a low-sulphur fuel, such as marine diesel oil, low-sulphur heavy fuel oil (LS-HFO for = 0.5% S zones only), or ultra-low-sulphur heavy fuel oil (ULS-HFO, conforming to 0.1% S).

1) *Source: Clarksons.*

LNG propulsion has been used successfully on LNG carriers since 1964. Using LNG as fuel almost totally eliminates sulphur oxide emissions (SO_x) compared to fuel oil propulsion. Using LNG is also expected to ensure compliance with the regulations regarding NO_x and CO_2 emissions.

NO_X

The applicable rules (called "Tier" rules) on the limitation of NO_x emissions, summarised in the table below, are set based on the engine speed of the vessel.

		Limitations to nitrogen oxide emissions *(in g/kWh)*		
Applicable Tier Rules	**Date**	**n [1] < 130**	**130 ≤ n < 2,000**	**n ≥ 2,000**
Tier I	2000	17.0	45 x n -0.2	9.8
Tier III	2011	14.4	44 x n -0.23	7.7
Tier III	2016 [2]	3.4	9 x n -0.2	1.96

(1) "N" corresponding to the engine speed of the vessels (revolutions per minute).

(2) In ECAs (Tier II rules will remain applicable outside ECAs).

At the end of 2016, the IMO extended NO_x controls from the "North America" ECA to the "Northern Europe – Baltic" ECA.

In addition, all new vessels whose keels were laid after January 1, 2021 (vessel construction phase) must comply with the control of nitrogen oxide emissions (NO_x Tier III) in the North Sea and Baltic Sea. This regulation will therefore apply to some of the vessels under construction and to all future orders.

CO_2

In 2021, the IMO passed regulations that will regulate CO_2 emissions from 2023 through two indexes:

- the Energy Efficiency of Existing Ships Index (EEXI), which is an index of the energy efficiency of existing vessels;
- the Carbon Intensity Index (CII), which is an indicator of carbon efficiency in operation.

Regarding the EEXI, vessels in service must have the same efficiency as newly built vessels, already subject to the Energy Efficiency Design Index (EEDI) regulation since January 1, 2013.

The CII determines the annual reduction factor aimed at guaranteeing a continuous improvement of the vessel's operational carbon intensity within each rating level.

The annual operational CII obtained must be documented and checked against the annual operational CII required, to give a rating for operational carbon intensity. Ratings are A, B, C, D or E, indicating a performance that is significantly higher, slightly higher, average, slightly lower or lower that the required level. The level of performance should be included in the vessel's energy efficiency management plan (SEEMP).

A vessel with a D rating for three consecutive years or an E rating should draw up a corrective action plan to achieve the required annual operational CII.

The initial CII trajectory defined by IMO indicates that the criteria for obtaining ratings will be tightened each year and be reduced by 11% between 2019 and 2026.

In April 2018, the IMO also announced a non-binding long-term strategy for reducing greenhouse gas emissions, and in particular:

- to reduce CO_2 emissions from all international maritime transport, by an average of 40% by 2030 and 70% by 2050, compared with 2008;
- to reduce the total volume of annual GHG emissions by at least 50% by 2050, compared with 2008.

(b) LNG and competing technologies

MAIN FUELS

The Group believes that both smoke scrubbers and low-sulphur fuel oil (MDO/MGO and LS/ULS-HFO) have major drawbacks.

MDO/MGO and LS/ULS-HFO

These fuels meet regulatory requirements. However, their price remains high compared to alternatives and their carbon footprint is heavy.

In addition, a scrubber will be necessary in order to comply with the Tier III NO_x limits.

Smoke scrubbers

Sulphur oxide smoke scrubbers make it possible to continue using heavy fuel oils (known as HFO or IFO) as a fuel. They have many disadvantages. They are expensive, consume energy which results in overconsumption by the vessel, take up vessel space, require maintenance as well as chemical injection and chemical waste disposal processes (acid sludge). There are two types of smoke scrubbers:

- so-called "open-loop" technologies use seawater to clean the smoke and discharge part of the atmospheric pollution into the sea. Faced with the ecological risk posed, many ports and countries have banned the use of open-loop smoke scrubbers in their territorial waters, including China and two of the three largest bunkering ports in the world: Singapore and Fujairah in the United Arab Emirates. These successive bans should limit the growth of these open-loop smoke scrubbers;

- "Closed loop" technologies use a chemical process to clean the smoke. They are more expensive and pose the problem of how to manage the wastewater and sludge generated by smoke scrubbing.

However, the technology exists and the bunkering infrastructures for HFO are already in place. By the end of 2021, according to Clarksons Research, more than 4,600 sulphur oxide smoke scrubbers had been installed and nearly 400 vessels were on order.

Summary

The regulatory compliance of the main fuels and propulsion solutions is summarised in the table below.

Pollutant	Level	Heavy fuel oil (HFO)	Low sulphur heavy fuel oil (LS-HFO)	Ultra low sulphur heavy fuel oil (ULS-HFO)	Diesel oil/ Diesel (MGO/MDO)	Scrubber (+HFO)	LNG
SOx	3.5%						
	0.5%						
	0.1%						
NOx	Tier I & II						
	Tier III	+EGR/SCR(1)					*Except with the MAN ME-GI engine*

1) EGR: Exhaust Gas Recirculation; SCR: Selective Catalytic Reduction

Compliant: Yes | With conditions | No

Source : Company.

NEW FUELS

The ambitious trajectories defined by the IMO and pressure from regions (European Union) and industries (banks, insurance companies, charterers, etc.) to reduce greenhouse gas emissions have led the industry to look at new marine fuels.

The main new fuels planned for long-distance maritime transportation are:

- LNG:

  Conventional LNG allows an immediate 20% to 25% reduction in CO_2 emissions. BioLNG is also currently undergoing strong development; the first bunkering of the *Jacques Saadé* container ship contained 13% of bioLNG and allows CO_2 reductions of between 60% and more than 100%, depending on the process used to make it.

  Finally, Renewable Synthetic LNG, made from green hydrogen, represents a long-term carbon neutral (net zero) alternative.

  LNG fuel represents an immediate saving on CO_2 emissions while being economical. The prospect of bioLNG and synthetic LNG makes it possible to chart a course for total decarbonisation without modifying the vessels: investing in an LNG vessel today makes it possible to be carbon neutral tomorrow.

  In addition, LNG now benefits from a well-developed bunkering infrastructure and a long history of safety.

- Methanol:

  Methanol is currently produced from natural gas and coal, and consequently emits around 40% more CO_2 across its value chain than LNG fuel.

  The greening of the fleet with methanol involves the development of biomethanol (produced from biomethane) and so-called green methanol, produced from green hydrogen, only available in very small quantities today.

  In addition, methanol has a low energy density, requiring a tank volume 1.5 times greater than LNG for the same autonomy.

  Infrastructure for bunkering methanol as a maritime fuel is not developed, and conventional methanol costs nearly twice the price of LNG fuel per unit of energy.

  Toxic, flammable and corrosive, methanol poses safety problems.

- Ammonia:

  Ammonia is currently produced from natural gas and emits around 50% more CO_2 across its value chain than LNG fuel.

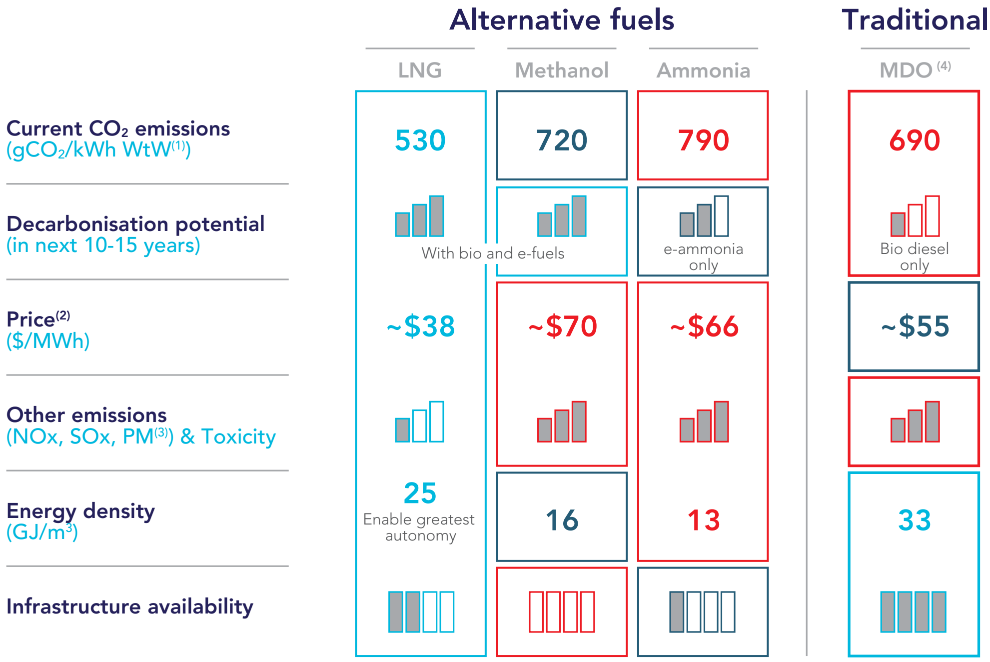
  The greening of the ammonia-powered fleet will therefore necessarily involve the large-scale development of green ammonia from green hydrogen, not available at scale today.

  Burning ammonia produces significant quantities of NOx and emits nitrous oxide (whose warming power is approximately 250 times that of CO_2).

Ammonia is particularly dangerous to health, causing irreversible or even lethal harm, raising real doubts about its use as a fuel.

Like methanol, ammonia has a low energy density, requiring a tank volume 1.9 times greater than LNG for the same autonomy.

Finally, the ammonia bunkering infrastructure is currently non-existent, and ammonia propulsion engines are not yet in service.



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

The Group believes that LNG fuel is the cleanest and most economical solution, and means we can reduce emissions today and prepare for a zero-carbon future tomorrow.

Historical trend and order books

In 2021 GTT took record orders in the LNG fuel sector, for 27 medium- and large-sized container ships.

2021 was also marked by the first sale of "Ammonia Ready" LNG fuel tanks allowing flexibility for the ship-owner's future choices. These tanks will incorporate unique characteristics that will facilitate a possible future conversion of vessels to ammonia. The membrane technology has been adapted to be compatible with ammonia, thus offering greater operational flexibility in the face of potentially changing environmental regulations.

Two new ship-owners and two new charterers placed their trust in GTT's technologies, demonstrating the importance of membrane technologies for LNG fuel.

In 2019, GTT had received an order notification from the Chinese shipyard, Hudong-Zhonghua Shipbuilding, for the design of an LNG tank as part of the conversion of the MV SAJIR, a very large capacity containers vessel of 15,000 TEUs (twenty foot equivalent) on behalf of the ship-owner Hapag Lloyd: this conversion took place in 2020, and the vessel was delivered to the ship-owner at the start of April 2021.

In 2019, GTT also won a contract with CMA CGM to install LNG tanks in five container vessels with tanks of 14,000 m^3.

In 2018, GTT won an order to equip two LNG tanks for the Ponant expedition vessel, *Le Commandant Charcot*, using the Mark III technology and with a volume of 4,500 m^3. GTT built the tanks under this contract.

2017 was marked by GTT's first order for LNG-fuelled vessels equipped with a membrane. Nine CMA CGM container ships equipped with 18,600 m^3 tanks all of which are now in service. This historical order from a leading player marked the beginning of use of LNG as marine fuel over long distances on the high seas.

Moreover, the development of the use of LNG as a marine fuel has a favourable impact on GTT's business: It is a new business for the Group, it increases activity for LNG carriers transporting LNG to vessel loading locations, and it develops the use of bunker vessels (with which GTT has equipped 3 vessels, 2 now in service).

Outlook

In 2021, 13% of vessels and 22% of tonnage ordered (excluding LNG carriers) took up the option of using LNG as fuel, confirming the growth of recent years.

The Group believes that the economic and environmental benefits of LNG combined with those of membrane technologies, in particular the optimal use of vessel volumes, will continue to develop the sector's use of its technologies. The Group will thus be in a position to satisfy a higher number of tank design requests for different vessel types.

Conversions and "LNG ready" vessels

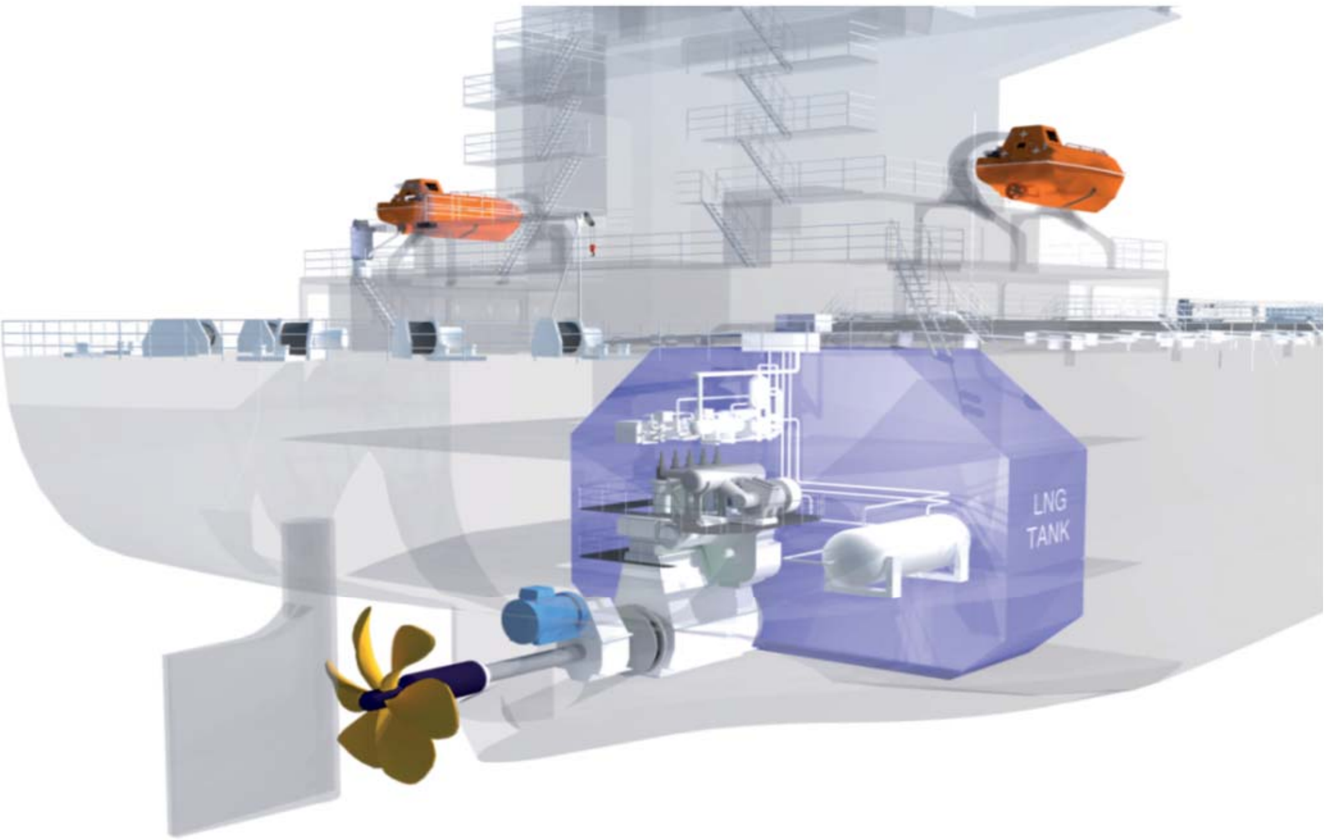
According to the Group, while there has been increasing interest in converting vessels to use LNG as fuel for power, there has been relatively limited conversion activity to date. At the end of 2021, according to DNV, around 20 vessels had been converted or were awaiting conversion.

Ship-owners interested in the LNG solution but with no immediate intention of investing are taking an interest in the construction of vessels qualified as "LNG Ready", which will use traditional marine fuels on delivery but which are designed to be easily converted to LNG if necessary. According to Clarksons, at the end of December 2021, there were 122 "LNG Ready" vessels in service and 90 on order.

GTT offer

Accordingly, GTT is developing various innovations to adapt its membrane containment technology for use in bunker tanks within merchant vessels. The following charts provide some examples of membrane tanks being installed to store LNG as fuel for this type of propulsion system.

1. Example of an LNG tank integrated on a merchant vessel (typically a bulk carrier or oil tanker or a refined/chemical products carrier). Volume varying between 2,000 and 5,000 m^3



2. Example of a large container ship converted by insertion of the LNG fuel tank. Tank volume typically varies from 2,000 to 7,000 m^3

GTT believes that, starting at a certain volume, GTT's membrane technology offers superior efficiency, reliability and cost savings compared with competing technologies.

In particular, the Group believes that GTT's membrane containment tanks can also fit into unused parts of the ship and optimise cargo volumes with a low level of reduction in the vessel capacity unlike type C tanks which, given their long cylindrical shape, are generally not as efficient in their use of space as membrane tanks.

To comply with the new sulphur emission regulations, ship-owners can choose between refitting the propulsion system of their existing vessels and purchasing a new-build vessel. GTT is looking to position itself in these two segments, both conversions and new builds.

1.4.5 SMALL LNG CARRIERS AND LNG VESSELS AND BUNKER BARGES

The potential of this activity encourages GTT to adapt its containment technologies to the transport of LNG in small LNG carriers. The latter are crucial for supplying merchant vessels with LNG, but also to ensure onshore transport and gas power stations in isolated regions.

These small LNG carriers are either part of a small-scale logistical chain (liquefaction terminals with capacity of less than 1 Mtpa, regasification terminals with a capacity of less than 0.5 Mtpa and LNG carriers of less than 30,000 m^3), or the standard chain. In the second case, small LNG carriers are supplied by liquefaction terminals known as "semi-bulk", which allow for fractioning the LNG received by the large-scale liquefaction terminals, into smaller volumes.

Competitive environment

According to Clarksons, the fleet of small LNG carriers went from four vessels in 2000 to 11 in 2010, and 26 at the end of 2021. The order book includes four vessels.

Type C is the most commonly used technology. The majority of the vessels are built in Asian, and particularly, Chinese shipyards. GTT's technologies can be used for small tanks and make it possible to build smaller carriers to meet this need. Even so, the use of GTT's technologies in smaller LNG carriers is less cost-efficient and thus less competitive than in larger LNG carriers. Accordingly, GTT aims to develop its technologies and its partnerships with shipyards and engineering companies to improve their competitiveness.

The bunker barge/vessel activity is continuing to post strong growth. At the end of 2021, there were 27 LNG bunker vessels in operation with capacities ranging between 2,000 and 18,600 m^3, operating in Europe, Asia and the United States. [(1)] There were also 24 bunker vessels/barges of more than 2,000 m^3 on order: 22 equipped with Type C technology, two with GTT's Mark III technology, and one with SPB technology.

2021 was marked by the delivery of the Gas Vitaly, the largest LNG bunkering vessel in operation along with its twin ship the Gas Agility, equipped with Mark III technology.

These vessels are positioned in Rotterdam and Marseille.

One other bunkering vessel equipped with GTT technology is in the order book for ship-owner MOL. It has capacity of 12,000 m^3 is chartered by Total and Pavilion in Singapore and built in the Sembcorp shipyard.

Trends

The construction of small LNG carriers and LNG bunker vessels/barges will continue to increase, as will LNG-fuelled vessels. Two major drivers are currently contributing to this development:

- the use of LNG for maritime, river and onshore transportation, against a background of stricter environmental standards (MARPOL, etc.). The numerous infrastructure and bunkering projects (existing and in the course of discussion or approval) will contribute logistical support to small LNG carriers/methane carriers. Singapore, China, Europe and North America are the regions which are actively seeking to develop logistics for the LNG chain, and therefore in which the emergence of small LNG carriers will be facilitated;
- the use of LNG for the production of secondary energy (electricity, heat), with the development of satellite stations for the storage of LNG in order to smooth out peaks in demand ("peak shaving"), and the supply of LNG to isolated regions (most often on islands) for which a connection by pipeline is not economically viable. Southeast Asia, with Indonesia, as well as the Caribbean, are particularly concerned.

1) Source: DNV.

1.5 SERVICES

Through their services offering, GTT and its subsidiaries assist their customers and partners, and more generally the LNG industry, throughout the life cycle of a project.

The Group is present during the construction, operation and maintenance phases to guarantee safety, quality, performance and operational flexibility.

These services, which were historically developed for LNG maritime transportation, are being adapted and supplemented in order to respond to the specific needs of LNG as a shipping fuel. The objective is to make LNG simpler and more accessible for the shipping industry.

1.5.1 CONSULTANCY SERVICES

GTT offers consultancy services to help ship-owners make the best decisions in advance of their projects. To support the growth of LNG as a shipping fuel, in 2021 GTT advised several partners and customers on subjects such as gas system design, managing bunkering operations, optimising the positioning and design of tanks in order to limit the impact on cargo, etc.

This advice could lead to engineering studies.

1.5.2 ENGINEERING STUDIES

As a recognised expert in the design of LNG storage and handling systems, GTT is also regularly called on for engineering studies. The performance of these services for the leading players in LNG enables GTT to forge stable, long-term relationships with all these players and thus build trust in its technologies, its know-how and its teams. The Group regularly supports shipyards and EPC contractors in their pre-project phase, to ensure the feasibility and optimisation of the solutions selected.

It is also approached to provide its expertise directly to ship-owners and vessel operators, charterers, oil and gas companies, engineering companies and classification societies. They seek engineering support for projects such as:

- making changes to vessels in service: for example, converting an LNG carrier into an FSRU, installing a reliquefaction unit on an LNG carrier, modifying the propulsion system for an LNG propelled vessel, increasing the maximum pressure of an LNG tank, etc.;
- particularly complex operations. These studies provided by GTT are designed to deliver operational flexibility, *e.g.* in order to predict the quantity of gas generated during a transfer between two vessels and simulate management of the gas, or to assess the risk represented by sloshing of LNG in tanks in conditions not foreseen in the vessel's design.

1.5.3 TRAINING SERVICES

Training programs

GTT Training, a Group subsidiary, capitalises on its extremely wide-ranging expertise in issues relating to LNG, to offer the LNG industry a catalogue of training courses suitable both for parties interested in LNG as a shipping fuel, and for companies involved in the maritime transportation of LNG.

For LNG transportation, GTT offers training courses, such as the G-Sim simulator-based "LNG Cargo Operations" program for officers operating LNG carriers, in accordance with the SIGTTO skills standards (1) (management level).

For LNG as a shipping fuel, GTT Training offers G-Sim simulator-based training in LNG bunkering operations, as well as courses introducing LNG as a shipping fuel.

GTT Training also offers more specialised training aimed at, for example, FSRU operations, vessel to vessel LNG transfers and LNG terminal operators.

Lastly, GTT Training offers training on GTT technologies for the representatives of ship-owners, operators, charterers, classification societies and repair shipyards.

The number of training sessions delivered by GTT Training increased significantly in 2021, both for LNG carriers and for LNG-powered vessel operations.

Training simulator

GTT Training develops and markets G-Sim, an LNG operations simulator used for training purposes. G-Sim, which was historically developed for LNG vessels, is increasingly used to train vessel crews using LNG as a fuel.

G-Sim now includes simulators for the majority of LNG carrier configurations and their propulsion systems, as well as modules for managing gas as fuel for vessels equipped with atmospheric and pressurised storage systems.

The G-Sim Online cloud solution, developed by GTT Training, has proven to be very popular with operators, training providers and students, allowing users to access the system from any location and take their training programs.

1.5.4 OPERATIONS SUPPORT

Assistance with carrying out LNG operations

LNG is something new for many players who have chosen LNG as a shipping fuel. Unlike LNG carrier operators, the transportation and handling of LNG is not a core activity for these players. There is, therefore, a greater need for support in carrying out LNG operations.

To facilitate the development of LNG as a fuel, GTT offers technical assistance in conducting the first LNG operations. This principally involves gas tests before vessel delivery, initial LNG bunkering operations and specific LNG tank emptying and return to service operations before and after a shutdown.

1) *Society of International Gas Tanker and Terminal Operators.*

For example, GTT provided assistance to CMA CGM in carrying out the initial gas operations for the commissioning of the tanks and the initial LNG bunkering operations.

Emergency response service

GTT provides a telephone hotline service for assistance in emergency situations called HEARS® (Hotline Emergency Assistance & Response Service). The service provides operators and their crews with advice and assistance from Group specialists 24/7.

2021 saw the integration of the first 11 LNG-powered container ships equipped with GTT technology. As of December 31, 2021, 127 vessels equipped with GTT technology worldwide were affiliated with HEARS.

1.5.5 DIGITAL SERVICES

Through its Smart Shipping business, GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce emissions, improve safety and achieve operational excellence through automation. Economic competitiveness, compliance with increasingly demanding environmental regulations and the increased need for transparency in the value chain are the main drivers of Smart Shipping.

The Smart Shipping market is promising, although still emerging and fragmented between multiple players each of which cover only some areas of expertise. This market is constantly growing and set to reach 730 million dollars [1] in 2025.

GTT has all the skills, from technical knowledge to the sales network, to forge a solid position. The Group aims to become a leading player in the market through a combination of organic growth, an ambitious internal development roadmap and external growth with targeted acquisitions.

Following the first acquisitions and continuous R&D, the Group has already put in place a turnkey solution for optimal management of vessel performance and safety. It adapts to all types of vessels as well as to the various fuels used in the maritime sector, including LNG, through adapted innovative modules.

The Group's ambition for the next few years is to build the most advanced and interoperable platform in order to increase its market share and improve its business margins.

Smart Shipping is also the essential solution to the new environmental regulations. For example, monitoring of the Carbon Intensity Index (CII) is a crucial issue for the maritime industry. CII rules will become mandatory from January 1, 2023, with the first step being to reduce carbon intensity 40% by 2030 (compared to 2008). Breaching the regulations will have a major impact on ship-owners in terms of business and for charterers in terms of image. The Group’s digital solutions support ship-owners and charterers by enabling them to monitor their compliance and find operational ways to improve their CII classification.

In coming years, the objective is to continue the development and expansion of the Smart Shipping business. To support decarbonisation, the Company plans to design versatile and cost-effective emission measurement solutions to help its customers prepare for future environmental regulations. The Group also plans to introduce an innovative route optimisation solution to improve vessel economy and safety.

1.5.6 MAINTENANCE SERVICES

Maintenance assistance for vessels in operation

GTT provides assistance as part of vessel tank maintenance by shipyards. The Group is contractually linked to a number of shipyards worldwide for repairs, as well as to ship-owners and vessel operators, test companies and repair sub-contractors. GTT provides them with technical expertise, access to training and qualifications as well as maintenance and repair procedures.

GTT has selected a network of approved shipyards to perform maintenance operations in optimum conditions. The Group also provides an on-site maintenance service for fixed units such as FLNGs and certain FSRUs.

1) *Source: Arkwright. Market including: Performance management, E-navigation, Weather & routing, Fleet operations, Maintenance optimisation.*

TAMITM integrity test

Cryovision, a subsidiary of GTT which was formed in January 2012, has developed a method for checking the integrity of secondary barriers using thermal cameras on vessels with Mark, NO and CS1^{TM} membranes. This method known as TAMI^{TM} (Thermal Assessment of Membrane Integrity) is an integrity test classifying secondary barriers for the Mark III technology, as with standard pneumatic tests. Ship-owners must carry out these integrity tests every five years pursuant to the international code for the construction and equipment of vessels carrying liquefied gases in bulk (IGC).

TAMI^{TM} offers significant advantages, in particular with regards to precision and implementation. Indeed, TAMI^{TM} can be carried out at sea with full tanks in advance of a vessel entering dry dock. The precision of the test means weak points can be located to within a few centimetres. The precision of the test makes it possible to locate defects to within a few cm. TAMI^{TM} therefore reduces time spent in dry dock. The cost savings which result are significant for ship-owners.

Cryovision also carries out acoustic emissions tests (AE Tests) on the tanks of LNG carriers, in particular on special zones such as the domes. The AE test is used in addition to the TAMI^{TM} tests, in accordance with the recommendations of the classification societies and/or GTT. Since 2019, Cryovision has also been approved for classic decompression tests (SBTT, Global test). As well as carrying out these tests in dry-dock, Cryovision has also specialised in running these tests en-route in ballast conditions. This approach, inspired by TAMITM, gives ship-owners access to information on the condition of their vessels before the dry-docking period.

Since being formed, Cryovision has become a major player in its sector. Since 2016, Cryovision has been recognised as a specialist in gas-tightness testing for LNG carriers (thermal and acoustic) under IACS Unified Recommendations Z17. The company obtained the ISO 45001 certification in 2019 (as a replacement to OHSAS 18001), in addition to the ISO 9001 certification obtained in 2013. Cryovision has carried out TAMI^{TM} tests on more than 500 tanks, on all membrane technologies and on vessels of all sizes.

TIBIA tool for inspection of floating units

TIBIA (Tank Inspection By Integrated Arm) is a tool developed by GTT to carry out maintenance tasks on the primary membrane of the NO96 or Mark technologies on board FLNGs and FSRUs. TIBIA facilitates access to areas which are difficult to access, thereby generating a time-saving during maintenance. TIBIA can be installed in just eight hours by five operators, without the ship being in dry dock or in port. TIBIA is also equipped with an anchoring tool which immobilises the nacelle in relation to the membrane, thus allowing delicate repairs to be carried out, even in rough seas. TIBIA provides numerous advantages in comparison with scaffolding: reduced maintenance time, lower operating costs and reduction in handling operations inside the tank.

1.5.7 SUPPLIER CERTIFICATION

Suppliers of certain materials used by the shipyards or EPC contractors to build the membrane systems must be approved by GTT and comply with a demanding approval process. Approval is given for a limited period of time and is subject to renewal. During the approval process, GTT's teams perform tests by random sampling and on-site inspections.

For more information, refer to section 3.6.1.3 – *Supplier accreditation* of this Universal Registration Document.

1.6 ELECTROLYSERS FOR HYDROGEN PRODUCTION

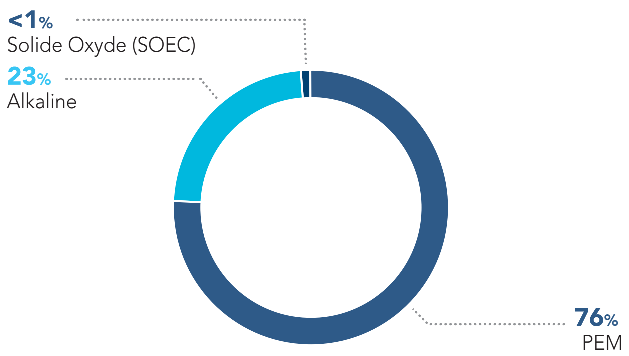
At the end of 2020, the Group acquired the company Areva H2Gen, renamed Elogen in order to position itself in the production of green hydrogen.

Green hydrogen appears to be one of the solutions to decarbonise many heavy industrial sectors, including the petrochemical and steel industries, and light sectors such as mobility, sectors that traditionally depend on fossil fuels. But today, almost all of the hydrogen production in the world is heavily carbon-generating. This is why many countries and a growing number of economic players are mobilised to accelerate the development of green hydrogen. This involves changes in uses, but also an industrialisation of the hydrogen sector.

The challenges of green hydrogen:

- the first challenge for the development of green hydrogen is its competitiveness. Today, the cost of green hydrogen is higher than that of carbon-intensive hydrogen, mainly due to the electricity used to produce it. For the cost of green hydrogen to fall, it is necessary to be able to access the least expensive possible electricity while reducing the electricity consumption required to produce hydrogen;
- the second challenge is the industrialisation of production, to lower costs and provide the volumes necessary for the energy transition.

Proton exchange membrane (PEM) is the benchmark technology for new projects, with a market share of 76%. Its ability to adapt to the intermittence inherent to renewable energies make it the best technology for producing hydrogen from renewable energies. In addition to these advantages, maintenance is simple, there is no need for hazardous substances and it saves space with footprint.



Elogen, a technological expert, is a leader in the design and manufacture of PEM electrolysers in France. Its head office in Les Ulis, in the Paris region, has all the necessary capabilities to develop and produce this technology. Elogen is also present in Germany, with an office in Cologne, where sales, project management and R&D teams are present.

Elogen offers the following:

- development, production and distribution of containerised electrolysers, or delivered on a chassis, turnkey, fully integrated, for the production of green hydrogen, offering a production capacity from 50 kW to multi MW;
- high-power electrolysis systems: Elogen carries out detailed studies in order to define an optimal design according to the specific need of the customer, offering a production capacity of several tens of MW per plant;
- services and maintenance: the design of Elogen electrolysis systems emphasises safe, simple and low-maintenance operation, without handling hazardous substances. Elogen's service offerings are specific to each project and tailored to the needs of the client. On-site training of operating personnel is conducted during commissioning. Elogen service personnel are available at all times if necessary.

Elogen's expertise thus supports the construction of the infrastructure that will make it possible to achieve carbon neutrality in these sectors.

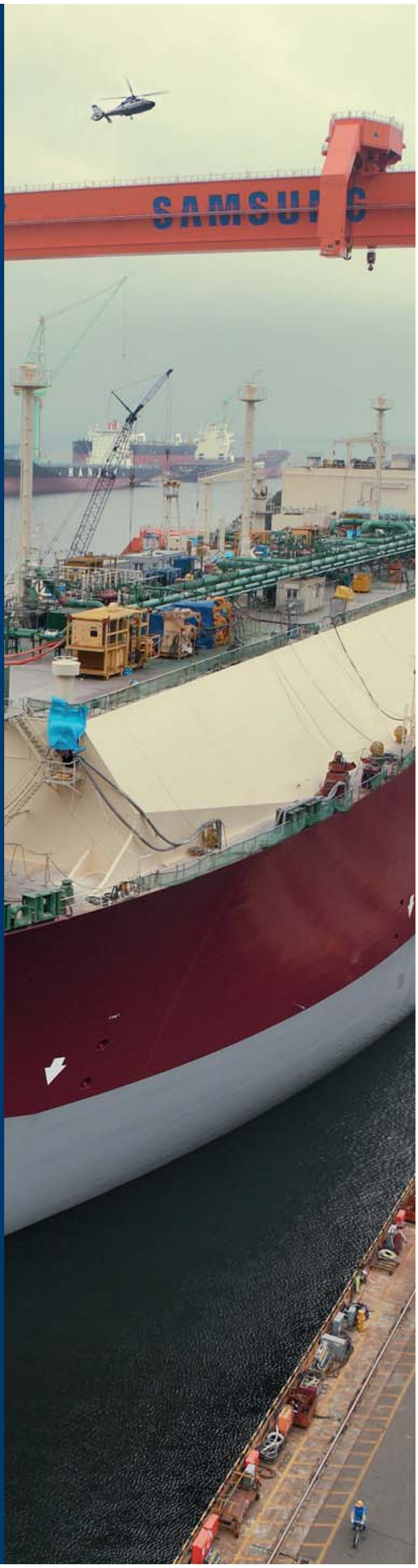
Elogen's strategy is based on three pillars:

- R&D in order to increase the differentiation and therefore the competitiveness of its products by improving the efficiency of the solution and so reducing costs and creating barriers to entry;
- massification of production with a target production capacity of more than 1 GW via the Gigafactory project pre-notified by the French government to the Commission as part of the IPCEI (1);
- reliability and sustainability: aim for technical excellence to offer industrially viable technological solutions.

The company's ambition is to develop ever more efficient and high-performance electrolysers and PEM stacks, thus contributing to the rise of the decarbonised hydrogen economy. To do this, it can call on highly qualified teams, its academic and industrial partnerships and the support of GTT Group.

1) *Important Project of Common European Interest.*

2 RISK FACTORS AND INTERNAL AUDIT AFR



Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

The significant and specific risks to which the Group considers that it is exposed are set out below. They are divided into four categories of risks:

- industrial and technological risks;
- operational and commercial risks;
- legal risks;
- non-financial risks.

Pursuant to the provisions of Article 16 of regulation (EU) 2017/1129 of the European Parliament and Council, the risks factors deemed to be the most significant as of the date of this Universal Registration Document are listed first within the aforementioned risk categories, based on an assessment that takes into account their medium-term impact and probability of occurrence, after measures taken to manage the risk.

The risks presented below are the main risks identified by the Group on the date of publication of this document. The Group's assessment of the materiality of the risk may be changed at any time, particularly if new internal or external facts emerge. Moreover, there is no guarantee that the Group has correctly identified all the risks to which it may be exposed or correctly evaluated its exposure to the risks of which it is aware. The reader's attention is drawn to the fact that other risks may exist or arise, of which the Group is unaware as of the date of this Universal Registration Document, or the materialisation of which is not currently deemed to be likely to have a significant adverse impact on the Group's business, financial situation, profits, image, outlook and/or the GTT share price.

Nor is there any guarantee that any actions taken now or in future by the Group have mitigated or will mitigate the potential occurrence of the risks or the damage the Group might suffer should these risks materialise. The summary table below shows the most significant risks in each category in decreasing order of criticality (potential medium-term impact x probability of occurrence).

Category	Risk	Criticality level
Industrial risks and technological risks	(1) Risks related to a possible defect in the Group's technologies	Medium (**)
	(2) Risks related to intellectual property	Medium (**)
	(3) Risks in the innovation policy	Medium (**)
	(4) Cybersecurity risks	Medium (**)
Operational and commercial risks	(1) Business development risks	
	• The Group's dependence on the maritime LNG transport business	Medium (**)
	• The uncertainties relating to the development of other more diversified activities	Low (*)
	(2) Economic environment	
	• Risks related to economic or political factors	High (***)
	• Competitive environment: risk of the development of containment systems competing with the Group's technologies	Medium (**)
	• Structure of supply and demand:	
	– main risks influencing the Group's business (impact of Covid-19);	Low (*)
	– risks related to the Group's dependence on a limited number of suppliers.	Low (*)
	– risks related to the LNG shipping market;	Low (*)
Legal risks	(1) Impact of the regulations on anti-competitive practices	Low (*)
	(2) Risks related to the tax environment	Low (*)
Non-financial risks	(1) Risks related to human resources	Low (*)

2.1 OVERALL RISK MANAGEMENT POLICY

Every year, the Group performs a risk mapping exercise. This review can identify and update the main risks to which the Group is exposed. This map is validated by the Board of Directors.

Actions were implemented based on the potential impacts of the assessed risks (human, financial, organisational and reputational) and the probability of their occurrence. These action plans are regularly monitored by the Audit and Risk Management Committee and the Board of Directors.

2.2 RISK FACTORS

2.2.1 INDUSTRIAL RISKS AND TECHNOLOGICAL RISKS

2.2.1.1 Risks related to a possible defect in the Group's technologies (**)

Although the Group has used its membrane and other technologies for many years, it cannot guarantee a total lack of defects when implementing these technologies or in the use of these technologies over time.

LNG, or any other liquefied gas, contained in the tanks of vessels equipped with the Group's technologies can, because of certain sea conditions, cause deformation in the containment membrane due to collision between the LNG cargo and the walls of the carriers' tanks (a phenomenon known as "sloshing"). Although the Group has taken the measures necessary in order to limit the impact of sloshing on its membrane containment systems, incidents causing damage in the tanks using the Group's technologies could occur in future. The occurrence of such events could damage the Group's image and reputation among ship-owners, shipyards and gas companies.

In addition, some vessels are operating on new shipping routes or under new operating conditions. This could lead to new constraints and could damage the vessels in previously unknown ways. Any such failures could then require adaptations of technologies.

Emergence of faults in the Group's technology or its implementation in tank construction could expose the Group to claims and litigation from ship-owners, shipyards, and owners and operators of storage tanks, FSRUs, FLNGs, LNGCs, ethane carriers or their beneficiaries and other users of the Group's technology.

As a result, the Group may book provisions in its financial statements. Such provisions may have a material impact on the Group's financial statements and its results, even if the claims or the underlying litigation are unsuccessful. As of December 31, 2021, the Group has not recorded any provisions for litigation related to this risk.

The Group believes that the probability of such risks materialising is low and that the negative impact on the Group should they occur would be high.

2.2.1.2 Risks related to the Group's intellectual property and know-how (**)

The Group's technology relies on its portfolio of patents, for which the average period of validity is 16 years (for a presentation of the Group's intellectual property, please see section 1.3.3.4 of this Universal Registration Document). For the purpose of its activities, the Group must obtain, maintain and enforce its patents in all countries in which it operates; its general policy is to file patent applications in all these countries to ensure maximum protection. The main technologies currently marketed by the Group, namely Mark III Flex (58% of the order book by technology on December 31, 2021) and NO96 GW (13%), are protected by intellectual property rights, (i) in countries where the registered office of construction and repair shipyards are located (such as South Korea and Japan) and/or (ii) in emerging LNG countries (such as India and Russia), and/or (iii) in LNG exporting countries (such as Australia, Russia, the United States and Qatar) and in LNG importing countries (such as South Korea, China and Japan).

The acquisition of Areva H2Gen in October 2020, now called Elogen, supplemented the Group's portfolio of 15 patent families related to technologies for the production of hydrogen by water electrolysis. The intellectual property protection strategy is one of the components of the subsidiary's consolidation project into the Group.

Although the Group takes substantial steps to ensure the validity of its patents, the Company is not and cannot be aware of all patent applications that have been or will be made by third parties.

Procedures to secure compliance with the Group's patents may be lengthy, time-consuming and expensive, regardless of their merit, and there is no guarantee that the Group will benefit from a favourable outcome.

As a result, the Group cannot guarantee that:

- the Group's patent applications currently being examined (1,103 at the end of 2021) in all the countries in which it operates its business will result in a patent being granted;
- patents granted to the Group, along with its other intellectual property rights, will not be challenged, invalidated or circumvented;
- the protection provided by patents is sufficient to protect the Group against competition and against the patents of third parties covering technologies with a similar purpose;
- its technologies and products do not infringe on patents belonging to third parties;
- third parties will not claim ownership of patent rights or other intellectual property rights that the Group owns alone or jointly;
- third parties that have entered into license or partnership contracts with the Group and have sufficient experience operating technologies developed by the Group are not developing and will not develop strategies to file applications for patents related to the Group's business and that may be an obstacle to the Group's patent filing strategy and operating technologies;
- court proceedings or proceedings before competent offices or jurisdictions will not be necessary to ensure compliance with the Group's patents or to determine the validity or extent of its rights in this regard.

The trademarks registered by the Group are important elements for the identification of its technologies. Despite registering the brands GTT®, Mark III®, NO96®, Mark Fit®, GST®, LNG Brick®, GTT Mars™ and $REACH_4$™, third parties could use or try to use these brands or other brands of the Group. Such infringement may damage the Group commercially and damage its image.

Furthermore, the Group cannot guarantee that its technologies or their implementation, each of which is based in part on the Company's proprietary know-how, are sufficiently protected and cannot be misappropriated by third parties. When performing license contracts with clients or as part of its partnership contracts, the Group informs its contracting partners of certain elements of its know-how, particularly information relating to the implementation of membrane containment technologies.

Although the Group seeks to limit this communication to the information strictly necessary for its clients to implement its technologies or for the Group to perform its obligations under the aforementioned contracts, it cannot be guaranteed that additional information, including its proprietary know-how, will not be shared in the course of such activities. While the Group takes steps to ensure, through confidentiality agreements and other measures, that third parties who receive such information undertake not to disclose, use or misappropriate it, the Company cannot guarantee that such steps will be successful or respected by its clients or partners.

In particular, the Group cannot guarantee that (i) its contracting partners will fulfil their commitments and not develop technologies inspired by those developed by the Group (see section 2.2.2.2.2 – *Competitive environment* in this Universal Registration Document) or (ii) in the event that these commitments are not fulfilled, the Group will be informed and be able to take appropriate measures or steps allowing it to gain full compensation for the damage suffered. The Group draws the attention of readers to the fact that 93% of its revenue is from royalties from its portfolio of patents.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

2.2.1.3 Risks in the innovation policy (**)

The constantly changing economic environment in which the Group operates requires anticipating the changes and new technologies required to maintain its position as a major player in its industry. To respond to these changes, the Group invests very heavily in innovation to be able to propose appropriate solutions to its customers and ensure its future growth in order to further develop existing technology, such as LNG fuel projects and support to shipyards, etc. In 2021, the Group spent 31.3 million euros on R&D, which represents 22% of the total amount of operating expenses [1].

Research and development are essential to the Group, which wants to provide its customers with the most relevant and innovative customised solutions (refer to section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document for more information on the Group's R&D policy). This focus on innovation resulted in a substantial overhaul of the Group's patent portfolio and a consolidation of its position in the maritime LNG business. Any delays, errors or failures of its innovation policy, any failure to anticipate the consequences for the Group of a new technology implemented by others in the Group's area of expertise or in a technology field with the potential to have applications in the Group's markets could render the Group's products or technologies less competitive or result in the Group having less success than anticipated with its clients, leading the Group to lose its competitive advantage and potentially resulting in impairments or reducing the Group's revenues.

Although the Group's innovation policy, which is indispensable to ensure its growth, requires particularly high levels of investment, which are an expense for GTT, notably in terms of research and development, it cannot be assumed to be a certain source of positive results for the Group.

The Group believes that the probability of such risks materialising is relatively low and that the negative impact for the Group, should this occur, would be moderate.

1) *Operating expenses consist of personnel expenses, external expenses, consumed purchases and taxes and duties.*

2.2.1.4 Cybersecurity risks (**)

The use of new technologies, the proliferation of connected objects, the evolution of industrial control systems, the generalisation of mobility tools, cloud computing and the development of new uses, including social networks and data mining, expose the Group to constantly renewed threats.

Cyber-incidents such as ransomware attacks, theft of personal or inside information, the corruption of industrial control systems or the compromise of links with the Group's customers or suppliers could lead to blockages, delays and/or additional costs in managing the Group's services or its production infrastructures. This could harm the Group's business or reputation.

The risk could increase with the expansion of digitisation of its businesses, the rise of teleworking and the multiplication of attacks in all sectors.

According to the National Cybersecurity Agency of France, the outbreak of the conflict between Russia and the Ukraine directly or indirectly caused an increase in computer attacks affecting French private and public entities.

The Group is constantly adapting the prevention, detection and protection measures for its information systems and critical data. It therefore has:

- a Security Operations Centre (SOC) in charge of monitoring its critical infrastructures and applications and detecting incidents;
- a Cyber Incident Response Team (CERT) to ensure the proper response to cyberattacks by coordinating all Group entities and interacting with external cyber organisations such as the National Cybersecurity Agency;
- strengthened checks on access to its internal and cloud platforms, with two-factor authentication for the most critical applications;
- intrusion prevention systems on its networks and systems;
- back-up systems enabling a rapid resumption of activity in the event of a major incident.

Large-scale attacks are managed by a specific cyber incident response system and a cyber-crisis management system.

Organisational, functional and technical cybersecurity measures are regularly checked, including testing campaigns (intrusion and phishing) as well as awareness-raising campaigns.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be small.

2.2.2 OPERATIONAL RISKS AND COMMERCIAL RISKS

2.2.2.1 Business development risks

2.2.2.1.1 The dependence of the Group on the maritime LNG business (**)

At the date of filing of this Universal Registration Document, almost all of the Group's revenue came from activities related to the storage and maritime transportation of LNG (93% of 2021 revenue), which depends on global demand for LNG.

The development of the Group's business will thus depend on its ability to retain its position in containment systems intended for LNG/ethane carriers (81% of 2021 revenue), FLNG (1%), and FSRU/FSU (7%), to improve its presence in containment systems integrated into onshore and undersea storage tanks (2%). See chapter 1 – *The Group and its activities* in this Universal Registration Document.

This development will depend on various factors, including the Group's ability to retain the confidence of shipyards, ship-owners and charterers (gas companies), along with the Group's ability to meet demand for its technologies and membrane containment systems if demand increases significantly.

Although the Group attaches great importance to relations with shipyards, ship-owners and charterers (gas companies), it cannot guarantee that these relations will not deteriorate, in particular in the event of problems experienced by the Company or its subsidiaries in fulfilling their obligations towards shipyards, in particular if customers' demand is significantly higher than forecasted, which could have adverse consequences on the entities that own or use the vessels built or scheduled to be built using GTT's technologies. Any difficulties in meeting demand for the Group's technologies may harm the Group's image and may encourage current and potential customers of the Company to encourage the development of new technologies or to seek alternatives to the Company's technology.

In contractual terms, GTT gives shipyards access to its technologies within the framework of a TALA (Technical Assistance and License Agreement) which defines the general relationship between the parties and in particular, sets out the method for calculating royalties in accordance with the number of vessels built by the shipyard, as well as the royalty payment methods.

Each TALA is entered into for a specific period of time and may be terminated early, in certain cases, by either party. In the normal course of business, the Company is required to regularly negotiate the conditions for the renewal or extension of a TALA. Should the parties fail to come to an agreement in these circumstances, the Company could lose one or more significant clients, given that the rights and obligations of each party survive the expiry of the TALA for the purposes of and until the final completion of projects of which the Company was aware prior to its expiry or early termination. In 2022, the license agreement between HHI and GTT will expire giving each of the parties the opportunity to terminate it and negotiate a new agreement.

In addition, in 2020, the Korea Fair Trade Commission (KFTC) concluded that certain provisions of the TALA had been in breach of Korean competition rules since 2016 (see section 2.2.3.1 - Impact of the regulations on anti-competitive practices (*)). The Company has appealed this decision. Although at the date of filing of this Universal Registration Document, no ruling has been given on the ongoing litigation, it could affect the conditions for renegotiation or renewal of the TALAs with Korean shipyard customers by separating all or part of the technical support services from the technology license. The Company considers that the contractual, financial and industrial consequences of such separations, if this were to occur in the context of these renegotiations, in the absence of any court decision, would not have a significant short-term impact on the Company's activities in this area.

Depending on the outcome of the appeal, the Company will review its assessment.

Moreover, while in the past the Group has demonstrated its ability to meet a strong and rapid rise in demand by using subcontractors and by hiring additional staff on fixed-term employment contracts or temporary employment contracts for "production" work, it cannot guarantee that it will always be able to meet all increases in activity. Additional measures taken by the Group to meet increases in demand or other spikes in activity may involve additional costs to those typically experienced by the Group.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.2.1.2 Uncertainties relating to the development of other more diversified activities (*)

At the date of filing of this Universal Registration Document, almost all of the Group's revenue came from activities related to the storage and maritime transportation of LNG (93% of 2021 revenue), which depends on global demand for LNG.

Although the Group is taking steps to diversify its business in the medium term by adapting to new applications for technologies that are already developed or under development (particularly LNG as a fuel which is 2% of 2021 revenues), there is no guarantee that the Group will be able to successfully market any new technologies or continue to be successful in commercialising its current technologies.

The Group considers that a significant part of its diversification efforts will depend on its ability to adapt its containment technologies in order to implement the use of LNG fuel (see section 1.4.4 – *Vessels fuelled by LNG* of this Universal Registration Document). The Group took orders for a record 27 units in 2021. There is no guarantee, however, that the LNG fuel activity will develop in the timeframe or at the rate anticipated by the Group, and any deviation from the projections set forth in this Universal Registration Document may have a material impact on the Group's growth and diversification prospects and financial results. Low oil prices or the massive development of new alternative fuels such as ammonia or methanol could also weaken the competitiveness of LNG in comparison with oil-based fuels.

Given the cost associated with adapting its technologies, their complexity and the cost of building the logistics infrastructure enabling the refuelling of vessels with LNG from smaller LNG carriers, the Group cannot guarantee the success of its technologies in the LNG fuel sector, or their adoption by players that may prefer alternative, less complex technologies that require a lower level of operational control, or other fuels (MDO).

In addition, the Group's strategy of diversification into new activities may lead to a change in its business model, exposing it to new risks, for example, execution risks likely to have a significant impact on its financial situation and its earnings.

In addition, in 2020, the Group completed the acquisition of a company specialising in the design and construction of electrolysers. Technological developments and industrialisation efforts in the short and medium term may generate additional costs that are necessary for the positioning of this entity on the market for the production of green hydrogen. This market is driven by favourable regulations, particularly in Europe, but is in the process of being structured and the Group cannot guarantee the success of Elogen's technologies due to competition from other electrolyser suppliers.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

2.2.2.2 Economic environment

2.2.2.2.1 Risks related to economic or political factors (***)

SOUTH-EAST ASIA

The Group's main clients are primarily shipyards in South Korea, China and Russia, and its end-clients are ship-owners and international gas companies. Given the geographical concentration of its activities in South-East Asia, any event, particularly political or military, affecting South Korea or any other country in South-East Asia could affect the Group's financial position, liquidity, results or growth prospects.

The Group believes that the probability of such risks materialising is very low and that the negative impact for the Group, should this occur, would be major.

RUSSIA

The Group is also involved in several projects in Russia, on behalf of Russian customers, whether direct shipyard customers, or indirect customers, ship-owners, charterers or gas companies. As of the date of this Universal Registration Document, GTT has 10 employees seconded to Russia. The Group is involved in the design of 3 GBS as part of the Arctic LNG 2 project, in which the PAO company Novatek is participating, as well as in the design of the tanks of 15 ice-breaking LNG carriers being built by the shipyard Zvezda Shipbuilding Complex (Zvezda). At March 31, 2022, €97 million remained to be recognised for these projects by 2026, including €21 million in 2022.

Other orders under construction in Asian shipyards involving 6 ice-breaking LNG carriers and 2 FSUs are specifically earmarked for Russian Arctic projects. At March 31, 2022, these represented a total of €48 million for GTT to be recognised by 2024, including €30 million in 2022.

Finally, eight conventional LNG carriers ordered by international ship-owners and being built in Asian shipyards are intended for the Arctic LNG 2 project but can be used elsewhere.

Since July 2014, then from February 2022, numerous sanctions targeting Russia have been adopted by the European Union, the United States of America and other jurisdictions. GTT closely monitors the evolution of sanctions and their potential consequences, direct and indirect, on projects in Russia. At the date of publication of this document, the economic sanctions adopted by the EU do not significantly affect the Group's activities in Russia. GTT continues its activities there in accordance with the applicable sanctions regimes.

However, the Group cannot rule out the possibility that the current sanctions regimes or their ramping-up in the event of a worsening of the conflict may affect the smooth continuation of the projects in which it is involved in Russia in the short or medium term. In particular, the restrictions and sanctions imposed by the EU on the Russian financial sector could make it more difficult to complete financial transfers between Russia and the entities and banks established within the European Union. Similarly, export restrictions imposed by the American and European authorities could significantly impact the export to Russia of certain products or equipment used in the projects on which the Group is working.

Although at the date of this document, the Group is not in a position to assess the risks of postponement or cancellation of the Russian projects in which it is engaged, it considers there is a high probability they may be cancelled or postponed and this would have a medium negative impact.

2.2.2.2.2 Competitive environment: Risks of containment systems being developed that compete with the Group's technologies (**)

GTT is exposed to risks related to its competitive position in cryogenic membrane containment systems. Although the Group's technologies have a significant share in the LNG maritime transportation and storage industry (93% of the Group's revenue as at December 31, 2021), competing technologies and containment systems may appear or be further developed, to the detriment of the Group.

In addition, competing technologies currently being developed, being approved by classification societies, such as those developed by Samsung Heavy Industries, Hyundai Heavy Industries, Daewoo Shipbuilding and Marine Engineering and Kogas (see section 1.4.1.2 – *LNG carriers* of this Universal Registration Document), or being referenced by gas companies, or which are currently unknown to the Group, could in the future be used by shipyards and affect the Group's capacity to sell its own technologies successfully.

However, the Group considers that due to the still relatively low level of development of the membrane containment technology developed by Samsung Heavy Industries (technology known as KCS "Korean Containment System"), Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering (systems known as Solidus and DCS16) or the difficulties they have encountered (technology known as KC-1 developed by Kogas), it is unlikely that these technologies will have a significant impact on the Group's presence in LNG maritime transportation in the medium term. However, it should be noted that in 2021, Kogas decided to upgrade its KC-1 containment system to a new thicker KC-2 system with a BOR of 0.07%.

There has been renewed interest in traditional systems, known as "type B" (spherical Moss and prismatic SPB), since 2013, but this has been primarily restricted to Japanese projects (charterers, ship-owners and Japanese shipyards), which limits their scope. Note also that none of these "type B" technologies were ordered in 2021 to be used in standard-size LNG carrier construction.

The risks related to the different technologies are presented in section 1.4.1.2 – *LNG carriers* of this Universal Registration Document.

In the LNG as fuel segment, competition is more intense. Most of the vessels in service are equipped with type C tanks, for which average capacity is constantly increasing (around 1,000 m^3 in 2015 compared to 200 m^3 in 2005). They can reach 12,000 m^3 on container ships although they are not well adapted to ships above 8,000 m^3, a market which is growing strongly.

In spite of the significant resources that it devotes to research and development (31.3 million euros during the financial year ending on December 31, 2021) and active monitoring of the appearance of competing technologies (see section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document, for more information on the Group's R&D policy), the Group cannot guarantee that new competing technologies for the containment of LNG will not be developed and successfully marketed and that the technologies of the Group will remain the leaders in their field. The Group does not and cannot know all of the plans of its current and future competitors, and there is no guarantee that the Group will be able to successfully compete with these technological developments in the future. In particular, the Group could be exposed to breaches related to developments involving not only cryogenic containment systems, but all components or sub-components interacting directly or indirectly with these containment systems such as, for example, the propulsion systems of LNG carriers, energy and cargo management and optimisation systems on the vessels or the materials used in cryogenic applications.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.2.2.3 Structure of supply and demand

The Group is exposed to risks related to a reduction or an increase in the demand for LNG carriers, ethane carriers, FSRUs, FLNGs and onshore tanks.

RISKS INFLUENCING THE GROUP'S BUSINESS (IMPACT OF COVID-19) (*)

The Group's revenue and its operating income have historically been subject to significant variations, notably in 2008 with the appearance of shale gas in the United States and, conversely, the accident at Fukushima favouring imports of LNG to Japan, which could occur in future and have an unfavourable impact on the financial situation and prospects of the Group.

From January 2020, the Covid-19 epidemic caused an unprecedented crisis, initially in Asian countries where GTT generates virtually all of its revenue (South Korea: 79%, China: 9%), then in the Western countries. The WHO declared a pandemic on March 12, 2020.

For GTT, the main risk resulting from the Covid-19 epidemic relates to delays in the construction schedules of vessels, which could lead to defer the recognition of revenues from one financial year to another. On the date of this document, GTT has identified only a limited delay in the vessel construction timetable.

To date, risks related to the impact of the epidemic on the global economy remain difficult to assess. They may relate to demand for LNG, liquefaction projects and ship-owners whose orders may be suspended or cancelled. The Group nevertheless reiterates that the LNG market is mainly based on long-term prospects and financing.

Also, the Group has 556 employees [1], of whom 72 are seconded to shipyards (South Korea and China) and 42 employees are present in the subsidiaries of the Group in Asia (8 in China and 34 in Singapore). GTT considers their health and that of their families to be very important. 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 Foreign Affairs Ministry and the Ministry of Health, specifically, remote working arrangements.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

RISKS RELATED TO THE GROUP'S DEPENDENCE ON A LIMITED NUMBER OF SUPPLIERS (*)

The Group has approved certain suppliers as qualified suppliers for the shipyards that are its customers (for a presentation of the qualified suppliers of the Group, refer to section 3.6.1.3 – *Supplier accreditation* of this Universal Registration Document).

These qualified suppliers provide the materials required to implement the Group's technologies, and sell these materials to shipyards that seek to implement GTT's technologies. They are located primarily in Asia and particularly in South Korea, where the Group's main shipyard clients are located.

Currently, a limited number of industrialists are capable of providing the materials used in implementing the Group's technologies (79 suppliers on December 31, 2021, 34 of which are located in Korea). In order to reduce this dependency, the Group is working on the diversification of its supplier panel, both in terms of materials and geographical regions.

As a result, the use of Group technologies by shipyards (i) depends on the capacity of the Group's approved industrial companies to supply some of the materials needed, and (ii) may be affected by any event in the countries or affecting the industrial sites where the approved industrial suppliers are located, events likely to restrict access to the materials required (political, military, weather events, etc.). In the event that the Group's qualified suppliers cannot supply the materials needed to implement these technologies, there is no guarantee that alternative suppliers can be found or found quickly enough, which could affect the Group's reputation, financial position and order book.

The Group believes that the probability of such risks materialising is moderate and that the negative impact for the Group, should this occur, would be low.

1) *As at December 31, 2021.*

RISKS RELATED TO THE LNG SHIPPING MARKET (*)

- ship-owners may, even on a temporary basis, optimise the use of their vessel fleet, rather than ordering new builds (increase in the average speed of vessels, delay fleet upgrades, extend the life of vessels, etc.);
- industrial and commercial agreements between operators can have an impact on the use of the vessel fleet (pooling of vessel fleets, alliances, etc.);
- the uncertainty resulting from the lack of a destination clause in LNG purchase contracts and the decrease in the length of contracts can be a brake on investment decisions;
- variations in LNG prices between geographical areas can result in significant variations in LNG trades on the spot market.

At the date of filing of this Universal Registration Document, the shipping market is particularly strong. The factors related to the shipping market do not negatively affect the Group's medium- and long-term outlook, but they could delay when orders are placed and lead to differences in orders from one year to the next and, accordingly, the realisation of the associated revenues.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be low.

2.2.3 LEGAL RISKS

2.2.3.1 Impact of the regulations on anti-competitive practices (*)

In the jurisdictions where it conducts its activities, the Group is subject to legal and regulatory provisions applicable in matters concerning anti-competitive practices. In 2020, following the investigation into possible abuse of the Company's dominant position in South Korea, the Korea Fair Trade Commission (KFTC) concluded that certain of the Company's business practices had violated Korean competition rules since 2016.

Accordingly, the KFTC ordered GTT to pay an immediate fine of around 9.5 million euros and asked the Company to authorise Korean shipyards that so request, to provide all or part of the technical support services that are currently included in the technology license. GTT believes that the technology license and technical support together form a service as a whole, that ensures the integrity of the technology and whose separation could result in a prejudice for all LNG carriers across the industry. GTT filed an appeal with the Seoul High Court against the decision of the KFTC in December 2020 and, in May 2021, obtained the suspension of the KFTC's decision.

As of the date on which this Universal Registration Document was filed, the High Court of Seoul had not handed down any ruling.

The Company does not anticipate any significant financial or industrial impact in the short or medium term.

The Company will reassess the effects on its activities following the conclusions of the appeal proceedings. Furthermore, the Company cannot exclude the possibility that similar investigations may be initiated in other jurisdictions where the Group operates.

2.2.3.2 Risks related to the tax environment (*)

The Company benefits from some specific tax arrangements. In France, the Company pays tax at a specific rate on royalties from some industrial property rights, and receives tax credits in relation to some R&D spending and deductions on withholding taxes paid on royalties from foreign sources. These specific tax regimes could be called into question or modified, which would be likely to have an impact on the Group's tax charge, financial situation and earnings. The Group regularly keeps itself abreast of changes in tax regulations.

However, the Group cannot rule out the possibility that the tax regimes promoting innovation may be modified, which could have a negative impact on its earnings, financial situation or outlook.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

2.2.4 NON-FINANCIAL RISKS

2.2.4.1 Risks related to human resources (*)

The Group's performance over time is based, in particular, on the quality of its employees, their expertise, their know-how and their motivation.

The Group's business requires a high level of technological expertise and advanced skills and know-how, which are constantly changing to meet a range of needs. The need to constantly find new employees, train the engineers in new expertise and retain them creates a risk for the Group if it is unable to mobilise the resources needed within the time-frames required.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

2.2.5 INSURANCE AND RISK COVERAGE

The Group has subscribed insurance policies covering the general and specific risks to which it believes it is exposed.

Given the specific nature of its activity and the insurance policies subscribed by the Group and described below, the Group takes the view that it has a level of coverage that is appropriate for the risks inherent in its business.

However, there is no guarantee that the insurance policies taken out by the Group will suffice to cover all the risks to which the Group is currently exposed or may be exposed or that it will be capable, in the future, of maintaining adequate insurance policies at reasonable rates and on acceptable terms.

In addition, the ability of these insurance policies to effectively mitigate the risks they cover depends on the financial capacity of the counterparty insurers, and the Group cannot guarantee that such counterparty insurers will be able to perform adequately or at all their obligations under such insurance policies.

The Group's main insurance policies cover risks related to the Group's civil liability, executive's liability and damage to the Group's movable property and real estate.

The Group also has insurance policies covering other, more specific risks, such as policies covering its automobile fleet and its expatriate and seconded staff.

2.2.5.1 Civil liability insurance

The Group has a civil liability insurance policy intended to cover it against the financial consequences of any liability for personal injuries, material or immaterial property damages caused to third parties during the course of its business activities. The Group's civil liability insurance policy was renegotiated in 2020 to ensure the best match with the Group's needs. Some risks are expressly excluded from the insurance policies described and so are not covered.

In addition to the Group's civil liability program, each subsidiary also has a local civil liability insurance policy as required by law and practice in their markets.

2.2.5.2 Executive liability insurance

The Group's executives are covered by liability insurance to protect them against the pecuniary consequences of breaches of statutory or regulatory provisions or provisions of the by-laws of the Company, mismanagement, errors, omissions or negligence by them with respect to third parties (excluding intentional and wilful misconduct, criminal offences and breaches of tax or customs law). This insurance policy covers the cost of defence, prevention, psychological assistance, communication and efforts to restore the image of the Group's executives.

2.2.5.3 Multi-risk insurance

The Group has a 'multi-risk' insurance policy covering damage to its immovable property and real estate, subject to exclusions stated expressly in the policy.

2.3 RISK MANAGEMENT

2.3.1 ORGANISATION

2.3.1.1 Organisation of internal audit

Internal audit is an attitude and a responsibility for each employee of the Group.

The internal audit system consists of a set of procedures and internal audit standards describing the processes of the different activities and the related key controls. These standards cover activities of the Group such as the management of purchases and sales, accounting and cash management, human resource and payroll management, information systems management.

The system particularly aims to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and directions as set by management;
- the proper functioning of the Company's internal processes;
- the reliability of financial information.

The quality management system which also contributes to controlling operational and/or compliance risks.

At the internal level, checks are carried out and formalised by employees, in particular of sensitive transactions and year-end transactions.

Every year, an internal audit review of one process and one subsidiary is carried out by the Statutory Auditors in order to draw up a risk analysis, to analyse the system and to define improvement actions.

2.3.1.2 Definition, objectives and frame of reference

GTT, because of its consulting business with global players in the liquefied gas industry, is exposed to various types of risks.

These are either purely exogenous (evolution of LNG, geopolitical risks, maritime transportation, etc.) or endogenous (organisation, information systems, technology failures, protection of know-how, etc.). (see the description of these risks in section 2.2 – *Risk factors and internal audit* of this Universal Registration Document).

To address these potential risks inherent to its business, GTT has established an internal audit system tailored to its activity and its size. This device is also a management tool for its strategy and its business model that contributes to the reliability of the data and deliverables provided to its customers as well as to team effectiveness.

The internal audit system is specifically intended to ensure that:

- activities are performed in accordance with the law, regulations and internal procedures;
- management acts correspond to the guidelines set by the governing bodies;
- property, plant and equipment, and intangible assets have adequate protection;
- risks arising from business activities are properly assessed and adequately controlled; and
- internal procedures, which contribute to the preparation of financial information, are reliable.

This internal audit system provides effective protection against major risks identified, even if it does not ensure comprehensive coverage of all risks to which the Group may be exposed.

2.3.1.3 Internal audit players

The Board of Directors: the Chairman of the Board of Directors of GTT is, in accordance with the provisions of Article L. 225-37 of the French Commercial Code, the person who must report on the internal audit and risk management procedures put in place by the Company.

The Audit and Risk Management Committee: the duties of this specialised Board of Directors' committee include monitoring issues relating to the preparation and control of accounting and financial information. The Audit and Risk Management Committee is also responsible for verifying the effectiveness of the Company's internal audit and risk management systems. Its duties are described in section 4.1.3.2 (I) – *Audit and Risk Management Committee* of this Universal Registration Document.

The Chairman and Chief Executive Officer: he or she sets up the organisation they believe to be the most effective to adapt the internal audit system to the missions entrusted to it.

The Executive Committee: consisting of the Company's Chairman and CEO and its Managers, it provides coordination and consultation among its members for each decision or operation that is important for the general running of the Group.

The Administrative and Financial Division: has among other duties, those of carrying out all accounting operations, preparing the financial statements, handling tax matters, supervising the financial statements of the subsidiaries, and implementing and monitoring budget control and cost accounting. It actively contributes to strengthening the Group's internal audit by providing and updating the internal audit procedures within the Administrative and Financial Division.

The Quality team: ensures that the requirements of ISO 9001:2015 are met: in order to secure the Company's operational activities and improve customer satisfaction, by defining and auditing the processes of each activity, organising their management and ensuring their continuous improvement.

The employees: employees have a monitoring and proposal role for updating the internal audit system and processes applicable to their activities.

2.3.2 PROCEDURES

2.3.2.1 Procedure for related-party and routine agreements

The Group has set up a procedure for identifying and evaluating the regular and routine character of agreements. The Board of Directors decided to put this procedure in place at its meeting of April 17, 2020. Routine agreements will be validated annually by the Board of Directors.

2.3.2.2 Internal audit and risk management procedures

The internal audit and risk management plan applies to GTT SA as well as to its subsidiaries Cryovision, GTT Training Ltd., GTT North America, GTT SEA PTE Ltd., Ascenz, Marorka (for which acquisition was finalised in February 2020), OSE Engineering (acquired in July 2020), GTT Russia (created in 2020), Elogen (acquired in October 2020) and GTT China (created in 2021). The activity of the subsidiaries is still limited compared to the Group. The first three subsidiaries have a simple internal audit and risk management plan specific to them, notably for the segregation of duties.

The Group relies primarily on a set of internal procedures intended to cover all of its activities, which was implemented during the ISO 9001 certification process in 2010. GTT SA has been ISO 9001 certified since 2010. In 2016, GTT took the opportunity to validate the transition ISO 9001:2008 to ISO 9001:2015 which emphasises agility, risk management and performance. This certification was renewed in October 2019 and the annual surveillance audit in 2021 confirmed the compliance of the system with the requirements of ISO 9001:2015. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured. The benefits of ISO 9001 certification concern both internal and external stakeholders.

This is complemented by a business continuity plan and disaster recovery plan to allow the Company to continue to access its critical IT infrastructures within a specified timeframe in the event of a major incident. Crisis management procedures, activation of the disaster recovery plan for dealing with incidents and the emergency plan are therefore in place.

The business continuity plan was implemented at GTT SA level in March 2020 to cope with the Covid-19 crisis and organise work from home for most employees.

The internal audit plan is based on different components.

Delegations of powers and responsibility

Delegations of powers are in place and are updated as the organisation evolves.

This delegation system allows better organisation of the Company and a greater balance between operational and legal responsibilities. It also establishes a separation of powers inherent in ensuring segregation of duties and therefore an internal quality audit. The system of delegation of powers concerns in particular:

- banking signature authority (to make bank transfers and payments to third parties);
- commitment delegations (purchases, orders, contracts); and
- authority in the field of health, safety and the environment, particularly concerning accident prevention plans when subcontractors work on site, and fire permits.

Effective and secure information systems

The Company has implemented software tools that provide the teams (finance and accounting, purchasing, HR, contracts) with functionalities adapted to their activities, enabling them to meet strict management and reporting requirements.

The security of financial transactions is ensured by:

- separation of the scheduling and launching of disbursements;
- individual payment ceilings (limited to members of the Company's Executive Committee) and a double signature requirement above the ceilings; and
- validation of disbursements from the Company's main bank by digital signature only with authentication using personal electronic certificates.

The Company has also digitised a large part of its operational activities, in particular to (i) make the document validation processes more reliable through predetermined workflows, and (ii) secure access by employees or service providers to the Company's documents.

Finally, the Company has put in place an IT back-up plan to ensure business continuity in the event of a major incident on the computer system (network failure, malicious act, cyberattack, etc.). IT engineers can, depending on the nature of the incident, resolve incidents related to the central systems (if need be, with support from the supplier concerned), treat a virus if necessary by contacting a computer security expert and/or decontaminating infected systems, and in the event of destruction or corruption of data, perform data restorations. Periodic backups are performed specifically for this purpose.

A business continuity plan can also be activated in the event of fire or water damage in the Company's computer rooms, or on the occurrence of any event resulting in evacuation of the premises (pandemic, pollution, alarm, sabotage, etc.).

For example, the main risks identified in terms of potential severity are related to incidents in the computer rooms or vandalism or hacking to the Company's facilities, as well as technical failures, or prolonged unavailability of IT resources, and environmental events or natural disasters.

Updated, disseminated and accessible procedures

The procedures in place are the responsibility of their writers and the quality team.

Anyone in the Group may, through the Quality team, request the creation of a procedure. The Quality team decides the relevance and validity of the request and also creates or modifies, if necessary, the procedure. It may be assisted or delegate the task by agreement with the writer's line manager and/or the applicant. The writer of the document is responsible for its content, application of the model and the application of this procedure. The workflow actors are determined by the quality team and the line manager. The writer and validating person cannot be one and the same. Any procedure is signed by a writer, a validating person, guarantor of compliance with business rules, and a member of the Quality team, who ensures that the document complies with ISO 9001 V2015.

When a procedure is approved, it becomes accessible to all Group employees. The Quality team usually distribute procedures and forms by email, but also *via* the Company's Intranet.

Procedures common to the Group are available for viewing in a common quality Directory in the Company's Electronic Document Management System. Procedures associated with a given process are also available in this System. All these procedures are accessible to all people working in the Group. However, changes are limited to duly appointed persons (including one person from the Quality team).

The procedures are reviewed periodically by the same functions as when they were created.

They are also updated due to:

- recommendations from audit tasks or newly identified risks;
- the transposition of new processes, or new rules in existing processes.

Processes and procedures in place are generally presented in an awareness session dealing with the quality management system for new employees during the new employee orientation organised by Human Resources.

Within each Division, a Quality officer is also responsible for presenting in detail the procedures that apply in particular in the entity in question.

The Intranet portal enables all staff to access approved procedures. A link is made with the electronic document management system.

Best practices

In addition to the procedures outlined above, and to define the behaviour and best practices to be adopted, the Company has various charters:

- the Internal Regulations of the Board of Directors, specifying the rights and duties of the Directors, particularly regarding the prevention of insider trading and the operating procedures of the Board of Directors. The Internal Regulations were last modified in October 2021.
- an ethics charter, adopted in 2015 and reviewed on a regular basis, is disseminated to all of the Group's employees' customers and service providers. It defines the principles according to which GTT conducts its business, and must be, for each, a standard for behaviour and action, whether collective or individual. This charter applies to all GTT's stakeholders, particularly employees (whether permanent or temporary), as well as to any person seconded to GTT by a third party provider. It reflects GTT's vision and values for ethics, particularly in the Group's commitments to the fight against corruption. This charter was supplemented by the creation of various procedures and policies (details of which can be found in section 3.6.2 of this Universal Registration Document), particularly the formalisation of a whistleblowing alert procedure to enable stakeholders to send queries to the Ethics Officer in complete confidentiality in the event of any doubt about the actions they should take or to report any issues. No alert was given leading to an investigation in 2021. Since 2018, GTT has been ISO 37001 certified, confirming that its anti-corruption risk management system is satisfactory;
- an IT charter defining access conditions and rules for the use of IT resources and GTT communication systems. This charter also aims to make users aware of risks related to the use of these resources in terms of integrity and confidentiality of the data processed. It appears in an appendix to the Company's Internal Regulations that each employee receives on his or her arrival in the Group and was updated in November 2020 to incorporate changes made to the Group's IT environment;
- a charter relating to the possession and use of inside information is available on the Intranet to raise awareness of all employees concerning the concept of inside information, the associated consequences of holding such information and legal obligations and sanctions. In addition, a procedure to manage insider information was drawn up in 2016.

Dissemination of information

Various meetings are held in the functional and operational entities in order to allow the flow of information necessary for the smooth running of the Group: team meetings, monthly meetings of the Company's Executive Committee, bimonthly meetings with key managers of the Company, regular meetings with the Chairman and Chief Executive Officer open to all employees in order to present the Group's situation, key developments and results, meetings with management to present strategy, action plans, and human resources' achievements and updates.

As the case may be, presentations are made available to managers for relaying the information provided.

Risk assessment and governance

In accordance with the governance rules, the most important decisions, exceeding certain amounts, fall within the jurisdiction of the Board of Directors:

- acquisitions and disposals;
- significant cooperation agreements;
- patent title assignments;
- conclusion of loans;
- approval of business plans and budget targets; and
- major strategic decisions.

Other decisions fall to the Chairman and CEO.

Every year, the Group performs a risk mapping exercise. This review, mainly carried out through interviews with the Executive Committee, can identify and update the main risks to which the Group is exposed and define the corresponding priority action plans. This map is reviewed yearly by the Audit and Risk Management Committee, then by the Board of Directors.

Actions were implemented based on the potential impacts of the assessed risks (human, financial, organisational and reputational) and the probability of their occurrence.

Audit activities

The operational (Sales Management, Engineering, Innovation) and functional (Administration and Finance, Human Resources, Digital and IT systems and General Secretary) divisions are subject to regular reviews *via* suitable indicators aimed at monitoring:

- the quality of services provided to customers both in terms of the quality of the deliverables provided and in terms of time;
- the correct allocation of human and financial resources based on the projects;
- monitoring of the research and development project portfolio;
- monitoring of sales prospecting and the order book;
- monitoring of key risks and ongoing and potential litigation; and
- control of expenditure and compliance with their budget.

Control of differences between the "actual" budget and estimates, as well as indicators and the dashboard are reviewed, at the very least, at quarterly business meetings at which members of the Executive Committee are present.

2.3.2.3 Audit procedures relative to the preparation and processing of financial and accounting information

Internal audit of accounting and financial reporting by GTT and its subsidiaries is one of the major elements of the internal audit system. It aims to ensure:

- compliance with applicable regulations for the financial statements and the accounting and financial information;
- the reliability of the published financial statements and the information provided to the market;
- implementation of the instructions given by General Management; and
- prevention and detection of fraud and accounting irregularities.

Scope

GTT has been presenting consolidated financial statements since the 2017 financial year. For the 2021 financial year, the consolidated subsidiaries were the following: Cryovision, GTT Training, GTT North America, GTT SEA, Marorka, Ascenz, OSE Engineering, GTT Russia, Elogen and GTT China. At the date of filing of this Universal Registration Document, the Company owns all of the share capital and voting rights of its subsidiaries, except for Ascenz in which it holds a 93.75% interest and Elogen in which it holds a 99.88% interest. The scope of the Group's accounting and financial internal audit includes GTT and its subsidiaries, whether the latter form part of the consolidation scope or not.

Audit players

As parent company, GTT SA defines and oversees the processes to prepare the accounting and financial information for the Group entities. The direction of this process is the responsibility of the Chief Financial Officer, and is provided by the finance department.

Two actors in particular are involved:

- **the Chairman and CEO** is responsible for the organisation and implementation of internal and financial auditing, as well as for the preparation of the financial statements. He presents the financial statements (interim and annual) to the Audit and Risk Management Committee and the Board of Directors, which approves them. He ensures that the process of preparing accounting and financial information produces reliable information and gives a fair picture of the results and the financial position of the Company;
- **the Audit and Risk Management Committee** performs the checks and audits it deems appropriate.

Furthermore, **the Administrative and Financial Division has, among other tasks:**

- to carry out all accounting operations: bookkeeping, accounts receivable and supplier accounts, fixed assets, making payments;
- to draw up the annual and quarterly financial statements and deal with tax matters;
- to supervise the financial statements of subsidiaries;
- to implement accounting and tax standards and procedures, and monitor cash management;
- to implement and monitor budget control and cost accounting;

- to assist the operational divisions in defining the financial, human and technical resources to be provided, including setting up the management information system (budgeting and monitoring reports);
- to participate in the implementation of various economic studies; and
- to contribute actively to strengthening the Group's internal audit by providing and updating the internal audit procedures within the Administrative and Financial Division.

Risks concerning the production of accounting and financial information

The quality of the financial statements production process comes from:

- formalisation of the accounting procedures adapted to recurring jobs and to closing the accounts. The documentary references consist of:
  - a business chart identifying each accounting activity, which players are involved and what documents are used;
  - a list of priority accounting checks made, validated periodically by the duly appointed persons; and
  - procedures and methods for the players involved in the finance department or elsewhere in the Group (closure instructions, in particular);
- the accounting software for managing records and producing financial statements;
- the validation and updating of accounting procedures;
- the justification of balances and the usual reconciliations for validation and controls, in conjunction with management audit;
- cost accounting reviews that validate, with the operational divisions, changes to the main line items in the balance sheet and income statement;
- the separation of tasks requiring commitment authority (bank authorities or spending commitment authority) from those related to bookkeeping activities; if need be, compensating controls are put in place;
- periodic audit of each subsidiary to ensure that the accounting policies implemented are correct; and
- review of tax impacts and litigation.

Reviews and audit of financial and accounting information

Within the finance department, bookkeeping by employees is reviewed by the head of department. The accounting treatment of IFRS restatements, complex operations and the accounts closing work are approved by the Chief Financial Officer at meetings to prepare the financial statements.

The CFO coordinates the financial statements and forwards them to the Board of Directors, which notes the report by the Chairman of the Audit and Risk Management Committee.

The CFO defines the financial communication strategy. Press releases relating to the financial and accounting information in the interim and annual financial statements are subject to approval by the Board.

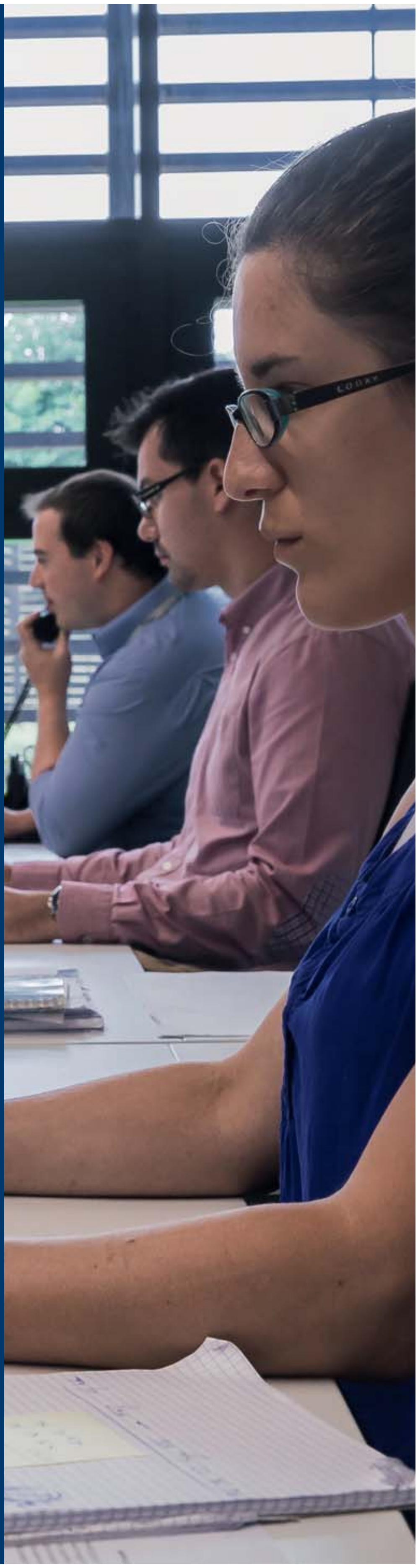
The financial and accounting information is shaped by the investor relations department of the Administrative and Financial Division, which ensures compliance with AMF recommendations on the matter.

2.3.2.4 Description of improvements to processes

In 2022, the Company will primarily ensure that:

- continuing the improvement of IT tools for simplifying and optimising processes;
- continue updating and formalising procedures;
- it follows any recommendations made by the Board of Directors and the Statutory Auditors following the review of the internal audit procedures in place and formalises the procedures and circulates them within the Group; and
- it ensures that action plans resulting from recommendations made following internal or external audits are implemented.

3 STATEMENT OF NON-FINANCIAL PERFORMANCE AFR



Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

3.1 OVERALL APPROACH AND METHODOLOGY

3.1.1 GOVERNANCE OF THE SUSTAINABLE DEVELOPMENT APPROACH

Corporate Social and Environmental Responsibility (CSR) is the subject of a sustainable development policy and communication on non-financial information overseen by the Company's General Management.

3.1.2 PARTICULAR CONTEXT OF THE STATEMENT OF NON-FINANCIAL PERFORMANCE

With the entry into effect of Order no. 2017-1180 of July 19, 2017, regarding the publication of non-financial information, and setting the thresholds for listed companies, GTT is no longer subject to Article L. 225-102-1 of the French Commercial Code.

GTT is still required to present non-financial information, particularly information regarding environmental and employee issues (CSR), in its management report (Article L. 225-100-1, I, 2°, of the French Commercial Code), but the presentation of this information is no longer subject to verification by an independent third party.

In order to comply with the highest standards of non-financial information, GTT has decided to prepare a Statement of Non-Financial Performance on a voluntary basis. This approach has therefore been adopted in accordance with Article R. 225-105 of the French Commercial Code and its Decree no. 2017-1265 of August 9, 2017, issued pursuant to Order no. 2017-1180 of July 19, 2017.

Reporting scope

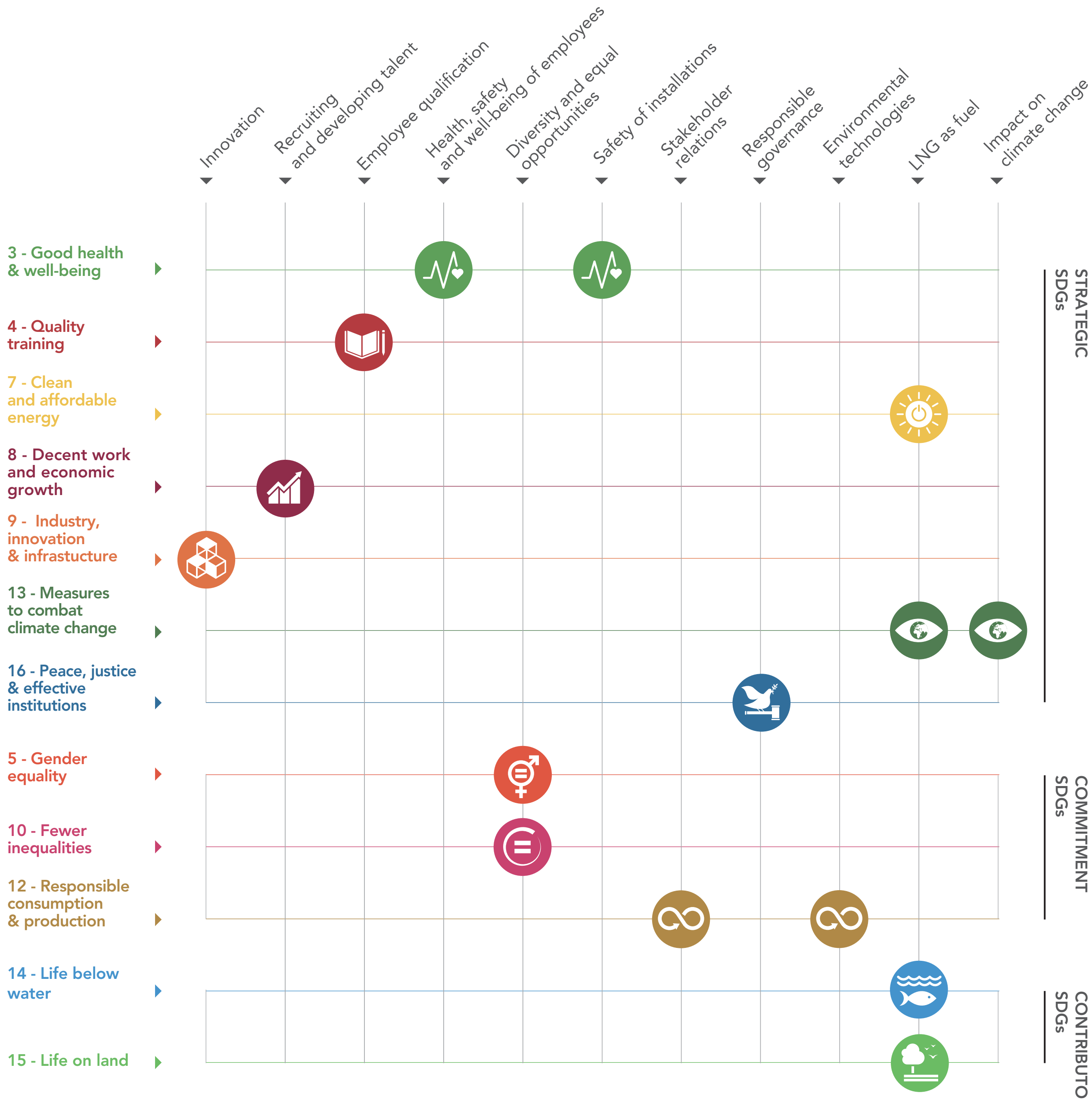
Unless otherwise stated, the reporting scope includes the GTT Group (the Company and its subsidiaries).

3.1.3 GTT'S SUSTAINABLE DEVELOPMENT COMMITMENTS

In 2015, the United Nations adopted a new program comprising 17 Sustainable Development Goals (SDGs). The SDGs have been confirmed as the new global framework for priority areas and these are translated for companies by means of the Global Compact [1], the WBCSD [2] and the GRI [3] which form a new and comprehensive CSR framework. GTT has used this framework in order to identify its principal CSR issues.

1) *The Global Compact is an initiative of the United Nations launched in 2000 to encourage companies throughout the world to adopt a socially responsible approach by undertaking to incorporate and promote several principles in relation to human rights, international employment standards, the environment and combating corruption.*
2) *World Business Council For Sustainable Development.*
3) *Global Reporting Initiative.*

CORRESPONDENCE OF SUSTAINABLE DEVELOPMENT GOALS AND ISSUES



The assessment of CSR issues was carried out in 2019 through a consultation exercise involving individual interviews with the technical, innovation, and human resources divisions, the head of Quality, the head of Health & Safety and the Environment (HSE), as well as several operational managers. In addition to this assessment, the following stages allowed the materiality for the Group to be assessed:

- performing industry benchmarking;
- comparison with the financial risks assessment;
- internal assessment of the principal expectations of internal and external stakeholders.

3.1.4 REPORTING METHODOLOGY

Method for reporting social, societal and environmental indicators

The social indicators are subject to a precise, uniform definition. The Human Resources Division is responsible for collecting this information. Health and safety indicators are monitored by the operating divisions and by the relevant departments (General Services, Human Resources and Accounting) under the overall responsibility of the HSE department.

Environmental indicators are mainly obtained from supplier data and are consolidated within the internal reporting system. The reporting of environmental indicators is carried out under the responsibility of the General Services department.

GTT's CSR commitment is part of a continuous improvement approach.

3.2 BUSINESS MODEL

The detailed business model is presented in the introductory part of this Universal Registration Document. It is summarised in this chapter by way of a reminder of the Group's values and mission

MISSION STATEMENT

The outcome of many months of collaborative working, the GTT mission statement was incorporated in the by-laws in June 2020.

"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."

GTT'S VISION

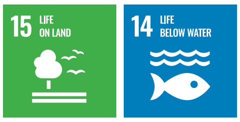
Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas.

On the strength of this expertise, GTT is continuing its economic growth, predicated on two strong levers: the priority placed on its human capital, a key asset for GTT, and responsible management of its direct and indirect environmental impacts.

The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting transformation of the world's energy landscape and new customer requirements.

3.3 GTT GROUP'S RISKS AND CHALLENGES

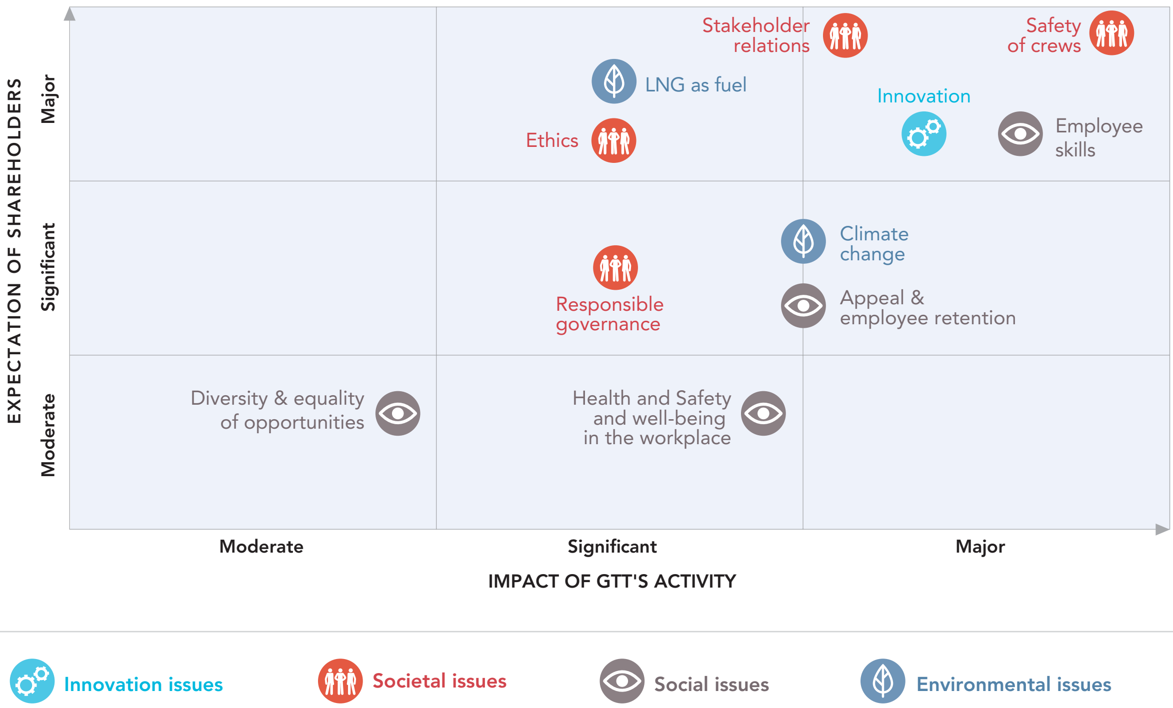
The business-related risks presented in this chapter are essentially of a technological and human nature. They are described in economic terms in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document. They have been allocated to the different Sustainable Development Goals in order to monitor the Group's contribution in the area of CSR and to assess the associated policies and performance.

Strategic issues	
Engagements	
Contributions	

GTT GROUP'S MATERIALITY MATRIX

GTT Group's materiality matrix represents the CSR issues identified as a priority for the Group.

MATERIALITY MATRIX



3.4 INNOVATION AT THE HEART OF THE GROUP'S STRATEGY

3.4.1 THE CHALLENGES OF INNOVATION

Innovation is the focal point for developing all of the Group's businesses and products. GTT's research and development activities aim to strengthen the Group's position as a leading technology player in the LNG supply chain.

GTT's innovation policy pursues **three main objectives**:

- to remain receptive to the expectations and needs of LNG chain participants and develop innovative technological solutions by enhancing the performance and value in use of the technologies provided by the Group. With its expertise in energy storage and transport issues, the Group is positioning itself as a supplier of innovative technologies to support the challenges of decarbonising the world of shipping and energy;
- to establish the excellence of the Group's expertise in key areas such as how materials behave at cryogenic temperatures, thermodynamic system modelling and liquid motion in tanks;
- to promote innovation by ensuring processes, organisation and skills of the highest level within the Group.

Thanks to the know-how of its experienced team of engineers and its ongoing efforts in research and development, the Group designs and markets technologies which combine operational efficiency and safety to equip LNG carriers, LNG floating platforms and multi-gas transport vessels. It also offers solutions for using LNG as fuel for vessel propulsion and for onshore storage tanks, as well as a wide range of services: engineering, support in emergency situations, consultancy, training, maintenance support and production of technical studies.

The Group is constantly pursuing its innovation activities at all levels in order to create a "company of opportunities". The investment in innovation has enabled GTT to renew its patent portfolio and help it maintain its position in the LNG shipping industry. The intellectual property strategy implemented enabled the Group to again be the leading French medium-sized company in terms of patent filings.

In 2021, GTT allocated a budget of 31.3 million euros to R&D.

For further information please refer to section 1.3.3 – *Innovation at the heart of the strategy* and section 2.2.1.3 – *Risks in the innovation policy* of this Universal Registration Document.

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3.4.2 AN INTERNAL ORGANISATION FOCUSED ON INNOVATION

3.4.2.1 The Innovation Division

Engineers make up a significant proportion of the teams, whose expertise and experience constitutes the Group's added value. 145 people, or 26% of the workforce, work within the Innovation Division. In 2021, research and development expenditure represented 22% of GTT's operating expenditure.

3.4.2.2 Approach to innovation

A cross-departmental process called "Innovation Dynamic", driven by the Innovation Division, promotes the proliferation of ideas and their transformation into new products and services or patents. Employees are invited to submit their ideas *via* a dedicated platform. Each idea is reviewed by the Arbitration Committee which proposes an initial evaluation of its relevance and which methodologically oversees its further examination so as to refine this evaluation and quantify the value of the idea or concept for the business.

As part of this cross functional approach, several initiatives were organised to maintain and improve the culture of innovation within the Group. The main examples of this are brainstorming sessions, training courses, conferences and internal challenges.

The basis of this upstream innovation activity is primarily internal creativity. In addition, directed creativity processes, which target requirements and issues identified by customers, are organised to take advantage of the expertise of GTT's engineer-researchers and provide customers with appropriate responses.

As at December 31, 2021, GTT owned 2,466 patents that were active or in the process of being filed in almost 60 countries, corresponding to 421 inventions. The average term of validity of patents in the portfolio is 16 years.

An incentive policy to reward inventions has also been introduced. It has been promoted significantly towards employees and facilitates the emergence and maturing process for new ideas.

For more information please refer to section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document.

3.4.3 NEW TECHNOLOGY DEVELOPMENT PROCESS

The development strategy is accordingly prepared on the basis of high-quality and attentive external relationships with customers, ship-owners, gas companies and academic partners. The ideas identified and selected are therefore worked on internally, through encouraging creativity and with the support of specific internal or external expertise.

The development of new solutions is carried out in accordance with methods and practices accepted by innovation management experts.

For more information please refer to section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document.

3.4.4 SHARING INNOVATION WITH PARTNERS

GTT supports innovation and works on research projects in partnership with engineering companies, research centres, universities and engineering schools.

3.4.5 QUALITY SUPPORTING INNOVATION

GTT has accumulated considerable experience in the liquefied natural gas field and has become one of the leading players in the gas supply chain. The Group is committed to providing high-quality technologies and services in accordance with its commitments to satisfying its customers. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured. The benefits of ISO 9001 certification concern both internal and external stakeholders.

In November 2021, the annual external monitoring audit did not give rise to any non-compliance.

3.4.6 INTELLECTUAL PROPERTY

Knowing how to protect the Company against any form of malicious attack is a major issue for GTT. The activities of the Group, which are predicated on its know-how and expertise, require protection of its inventions and of all the working documents and information created, classified and exchanged internally *via* its IT network.

The Group's policy is to file new patents on a very regular basis to protect its inventions. Accordingly, in 2021, 58 new inventions were protected.

A confidentiality clause is added to Technical Assistance and Licensing Agreements (TALAs) under which GTT grants its customers rights to its technologies and to a large portion of its know-how. Any disclosure of sensitive information with an external third party is governed by a confidentiality agreement.

For further information please refer to section 1.3.3 – *Innovation at the heart of the strategy* and section 2.2.1.2 *Risks related to the Group's intellectual property and know-how* of this Universal Registration Document.

3.5 PEOPLE-DRIVEN INNOVATION AND GROWTH

Innovation is a key driver in the development of all of GTT's business activities and products. This development could not take place without its highly qualified teams which are suited to the specific nature of its activities.

GTT's success is based on strong, shared human values. This major human asset allows the Group to build long-term relationships with its customers.

The Group pays particular attention to development of its employees, to the transmission of know-how, and to the implementation of a comprehensive, competitive and equitable compensation policy.

With the desire to offer our employees a stimulating environment, conducive to their professional development.

3.5.1 AN EVOLVING GROUP

On December 31, 2021, the Group employed 556 staff, nearly 80% at the head office at Saint-Rémy-lès-Chevreuse in the Paris Region.

In addition to the head office, the Group has nine subsidiaries, six of which are international.

3.5.1.1 GTT Group workforce

As at December 31, 2021, the Group's total headcount was 556 employees, including 12% outside France.

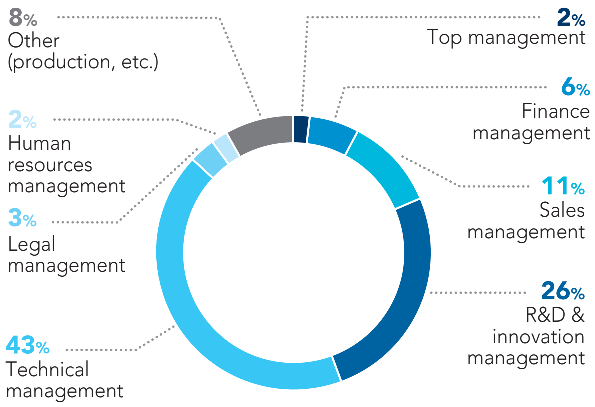
Headcount	2020	2021
Total employees at 31/12	559	556
Permanent	462	463
Non-permanent *	97	93

** Fixed-term contracts, project duration contracts, internships, apprenticeships.*

Type of contracts	2020	2021	Percentage change
Permanent (CDI)	462	463	+0.2%
Fixed-term (CDD)	18	21	+16.7%
Project duration (CDC)	58	53	-8.6%
Internships	0	1	+100%
Work experience/apprenticeship contracts	21	18	-14.3%
TOTAL	**559**	**556**	**-0.5%**

It is important to point out that GTT has "project duration contracts" whose purpose is to support vessel-building projects.

Breakdown of employees by division/function



3.5.1.2 Subsidiaries' workforces and geographical breakdown

As at December 31, 2021, the employees of the 10 subsidiaries were broken down as follows:

In France:

- Cryovision, created in 2012: 8 employees (based in France) on permanent contracts;
- OSE Engineering, a company acquired in July 2020: 16 employees;
- Elogen, a company acquired in October 2020: 42 employees plus 9 seconded GTT employees;

International:

- GTT North America, created in 2013: 2 GTT expatriates, 2 employees (based in Houston, the United States);
- GTT Training Ltd. was created in 2014: 7 employees based in the United Kingdom;
- GTT SEA PTE Ltd, created in 2015: 3 employees;
- Ascenz, shareholding acquired in January 2018: 31 employees including 1 GTT expatriate;
- Marorka, a company acquired in February 2020: 9 employees;
- GTT Russia, created in 2020: 8 expatriates included in GTT workforce;
- GTT China, company founded in July 2021: 8 employees including 2 expatriates.

3.5.1.3 Breakdown of employees by status

	2020	2021
Non-executive	180	169
Executives	379	387
TOTAL	**559**	**556**

It should be noted that at GTT SA's head office in France 71.4% of the total workforce are executives and are covered by the collective agreement for metallurgy engineers and executives and non-executive employees are covered by the collective agreement for metallurgy industries (workers, technicians and supervisors) applicable to the Paris region.

3.5.2 ATTRACTING AND MANAGING TALENT

GTT's people are a major asset the Group. Their commitment to GTT and our ability to develop skills are a major objective of our growth.

Our HR ambition is to recruit potential and the best experts and to set up training plans to develop and ensure the employability of all our staff.

We also have a career management policy to promote the development of our employees and encourage internal and international transfers.

The Group seeks both people with technical experts (engineers and technicians in areas of instrumentation process, fluids mechanics, calculation, etc.) and people with a general background. Engineers are mainly graduates from the top engineering schools or scientific universities. Technicians contribute expertise in computer-assisted design, drawing or laboratory tests.

3.5.2.1 Internal and external recruitment policy

GTT's recruitment policy has two components, mobility and external recruitment.

The core of the recruitments concerns technical experts, technicians or engineers who are capable of working in fields such as naval architecture, fluid mechanics and many other areas. The Group also sets out to recruit talent capable of supporting the technical teams in their success.

To respond to these various recruitment requirements, the Group has a dedicated team within the Human Resources Division.

The Group's expertise in its area of activity, combined with its multicultural dimension, contributes to building its reputation and attractiveness.

3.5.2.2 Recruitment and departures

Recruitment	2020	2021
Permanent	61	55
Non-permanent *	46	28
TOTAL RECRUITMENT	**107**	**83**

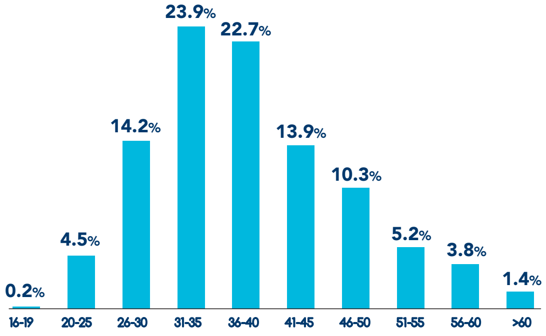
** Excluding interns (as opposed to the other indicators in this report).*

Departures	2020	2021
Permanent	18	51
Non-permanent *	26	57
TOTAL DEPARTURES	**44**	**108**

** Non-permanent contracts: including summer jobs and fixed term/project duration contracts, excluding interns (as opposed to the other indicators in this report).*

The number of departures is explained by the natural attrition inherent to the Group's activities, and the expiry of Non-permanent contracts (CDD/CDC). The rate of voluntary departures (permanent positions) in 2021 is around 5% at Group level. The engineering sector average is around 15%.

3.5.2.3 Diversity for enhanced skills and expertise



GTT is committed to recruiting skills and potential in order to maintain the expected level of excellence. For this, cultural diversity is crucial and the Group acts to recruit people of all backgrounds. The solutions that the Group seeks to support its activities, and GTT's requirements for development, lead us to seek mature skills that we wish to still further improve. For this reason, the Group is committed to an inter-generational management policy for GTT employees. 89.5% of the Group's workforce are employees aged under 50 and the average age is 38 years. Whilst this youth constitutes a vital force of GTT, it is also necessary to capitalise on the knowledge of seniors and pass on know-how and key skills.

As at December 31, 2021, GTT had 58 employees aged 50 years or more, *i.e.* more than 10% of the workforce.

A two-tier policy has been in place since 2019. GTT sought to recruit experts to handle the new challenges of its business, while retaining an active policy to recruit profiles aged under 30. In 2021, they represented 40% of the volume of the Group's recruitments.

GTT is also committed to developing a work experience policy to develop young talent. The number of interns in 2021 was largely unchanged at 18 *vs* 21 in 2020 (see section 3.5.1.1 – *GTT Group workforce* of this Universal Registration Document).

GTT is acting in favour of the feminisation of jobs in an industrial environment. The Group wants to put career options before young women as soon as possible. With this in mind, the Group contributed, for example, to the publication of "Aurore, engineer. Michaël, engineer" in the "One day - One Career" collection published by l'Arrosoir to encourage diversity at work and help young audiences to identify with male and female characters.

3.5.2.4 Career management policy

The success of GTT is largely based on the commitment of its staff, their expertise and their involvement in the current and future projects of the Company.

The Group considers that the management of the careers of its employees is very important, in order to retain talent, develop key skills and offer careers that are in line with the aspirations of employees and the requirements of the Company.

Different systems are used to hold discussions with employees on their development: professional interviews, individual career interviews with dedicated HR staff and, to support their development in terms of responsibilities, process of promotion and access to managerial status.

More overall career management also takes place through a skills map accompanied by an individual development plan and examination of succession plans.

Since 2019, the development strategy for adjacent businesses has enabled GTT to diversify its range of professions and offer career opportunities and increased responsibilities in these new areas.

Our objective is to maintain and develop the same level of expertise while retaining excellence at all levels of the Company.

The Group also continues to promote international transfers, offering secondment to shipyards abroad and transfers between sites and subsidiaries.

3.5.3 HIGHLY QUALIFIED EMPLOYEES AND SKILLS DEVELOPMENT

Training is a major objective to support the growth of GTT and the development of its employees.

GTT sets out to develop the employability of all by implementing a skills development plan to serve the Group's strategy.

A driver of the development and professionalisation of GTT's staff, the training strategy responds to numerous key issues and objectives:

- enable employees to maintain and develop their professional skills;
- enable employees to adapt to the requirement to remain at the leading edge of new technologies and developments in our specific fields;
- strengthen and develop practices in project management and leadership;
- digitise our range of training courses.

To do this, GTT has allocated 4.5% of its payroll to training, with a budget of 456,865 euros in 2021. GTT employees received more than 10,000 hours of training.

This year, the Group again focussed on organising collective bespoke training courses, led by expert training bodies, and on individual training courses tailored to employees' specific needs.

GTT ensures that all of its employees have access to training activities. As a result, at least 92% of employees received non-mandatory training over the last three years.

At Group level, subsidiaries continued to invest in training, mainly *via* its Elogen subsidiary in France where more than 95% of employees have been for training.

Training indicators	2020	2021
Amount of training costs	€513,552	€456,865
Salary costs for the trained employees	€418,738	€450,020
Training costs/MS	4.69%	4.52%
Compulsory FPC contribution paid to the OPCA	€290,018	€284,917
Number of training hours *	9,175	10,237
Number of employees trained *	396	395
Executive	*274*	*286*
Non-executive	*122*	*109*

** Mandatory training included.*

In 2021, GTT adapted to the different health protocols and continued to offer quality training to its employees, focusing more on remote learning *via* on-line classrooms and/or e-learning courses.

The Company focused on the following training sessions:

- technical, software or oil and gas environmental training, which represent nearly half of the budget allocated: high level bespoke training programs were discussed and designed with qualified organisations to enable the Company's technicians and engineers to develop and improve their discipline-specific skills;
- practical training, with courses dedicated to cargo operations on simulator;
- the creation of a specific training program for project managers aimed at acquiring and adopting new project management tools and methodology;
- anti-corruption training in order to raise the awareness of all of the Company's employees and to reinforce the current ethical policy;
- educational programs to develop employees' language skills;
- intercultural training focused on collaboration, communication and business relationships with customers or counterparts from different cultures;
- personal development actions, on topics such as public speaking, sales presentations, communication and tutoring, etc.;
- as safety is a core concern for us, training for registered office employees (training in chemical risks, electrical certifications, etc.) and for employees working at shipyards or at sites (survival at sea, work in confined spaces, first aid training, etc.);
- General Data Protection Regulation (GDPR) awareness-raising and training for all employees in the context of the new regulation and cybercrime awareness programs.

3.5.4 COMPENSATION AND BENEFITS POLICY

8 DECENT WORK AND ECONOMIC GROWTH 5 GENDER EQUALITY

To attract and retain its talents, GTT has implemented a very attractive overall remuneration policy, composed:

- of a basic salary, coherent with the market;
- of individual variable elements (performance bonuses, compensation, payment of days put in the time savings plan and topped up by the Company, patent bonuses, out-of-hours duty bonuses, etc.);
- of collective remuneration (profit-sharing, incentive schemes and employer top-up);
- of financing social security coverage (payment of part of the health insurance contributions and almost all of the personal risk insurance contributions);
- of free shares, through various assignment plans intended for employees.

3.5.4.1 Salary and bonus policy

Every year, the salary situation of each employee is reviewed, coherent with individual interviews. Budgets are dedicated to annual increases, to exceptional measures (support to promotions and job changing) and to bonuses.

3.5.4.2 Personal risk insurance coverage

As part of its overall compensation policy, GTT supports its employees through improved social welfare measures that are advantageous and based on:

- additional health insurance offering the freedom to choose from several levels of cover; and
- a benefit agreement covering risks of illness, disability and death. GTT offers a contribution split that is very advantageous for employees.

3.5.4.3 Time savings plan associated with a collective retirement savings plan

The introduction of a CET from 2011 allows the Group's employees to transfer days which may then be topped up at 35% and paid to employees upon their request.

In line with the CET, GTT introduced a collective retirement savings plan at Group level (PERCOG) as of March 26, 2012.

3.5.5 EMPLOYEE SAVINGS

The profit-sharing and incentive schemes in force at GTT are intended to have employees share in the profits of the Company in order to strengthen their involvement in the corporate project. Employees can also subscribe to the Group savings scheme.

As at December 31, 2021, 613 employees still in employment or who had left the workforce held rights in the corporate mutual fund (FCPE) of the Group savings scheme and 244 in the PERCOG.

3.5.5.1 Group savings scheme – PEG

A Group savings scheme was set up on March 26, 2012, for an indeterminate period, pursuant to the provisions of Articles L. 3331-1 *et seq.* of the French Labour Code. It cancelled and replaced the previous scheme dated May 26, 2000. The scheme covers GTT and all Group companies in which GTT directly or indirectly holds or will hold 50% of the share capital.

All employees with at least three months' service with the Company and any retirees or early retirees who still hold shares may participate in the scheme.

Former employees who have left the Company while affiliated to the scheme following retirement or early retirement may continue to make payments to the PERCOG as long as the payments are made to the scheme before the date of retirement and their accounts have not been settled. These payments cannot be topped up by the Company.

Former employees of the Company who left for a reason other than retirement or early retirement may continue to make new and voluntary payments to the present scheme. However, this possibility is not open to employees who have access to a collective retirement plan (PERCO/PERCOI – inter-company) in the new company where they are employed. These payments do not receive any top-up that may be paid by the employer (see Article 3.4 of the scheme) and the expenses for their management are exclusively payable by the former employee who makes these payments.

When profit-sharing or incentive schemes are paid pursuant to the last period of activity of employees and these payments are made after their departure from the Company, these payments may be assigned to the scheme. The payment of the incentive bonus or profit-sharing entitlement is not subject to any top-up paid by the employer.

The Group savings scheme may be used to invest the following sums:

(i) voluntary payments by beneficiaries;

(ii) amounts contributed by the Company and a complementary "top-up" payment equal to less than 8% of the annual social security ceiling per year and per employee, and less than three times the amount of the beneficiary's voluntary contributions. The employee savings scheme dated March 26, 2012 is adjusted to the legal ceiling, *i.e.* an annual top-up of 300% of the voluntary contributions of employees (incentive bonus and profit-sharing entitlement included);

(iii) the transfer of sums held in another employee savings plan or time savings plan.

Sums deposited in the Group savings scheme are invested in shares of a corporate mutual fund (FCPE). Employees may choose between five FCPEs, including one socially responsible fund as required by the provisions of Article L. 3332-17 of the French Labour Code.

The shares of FCPE are locked up for a period of five years although early release is possible in certain specific circumstances set out in the applicable laws and regulations.

The Group savings scheme was amended in order to allow the implementation of the capital increase reserved for employees, the procedures of which are described in the prospectus accompanying the Company's initial public offering.

In particular, Article 6 of the Group savings scheme on the use of amounts paid to the Group savings scheme was completed to include a Company-dedicated FCPE entitled "GTT Actionnariat". A new article relating to the capital increase proposed to employees at the Company's market introduction was created. Article 7 on the capitalisation of revenues was modified to specify the consequences of the employee's choice for the payment of dividends or their capitalisation in the FCPE in Company securities.

Employees who have left the Company (other than retirees or early retirees) may no longer make voluntary contributions to the scheme but may still contribute their incentive bonus or profit-sharing entitlement. In this case, neither the incentive bonus nor the profit-sharing entitlement will be eligible for the employer's top-up.

3.5.5.2 Group collective retirement savings plan – PERCOG

A Group collective retirement savings plan (PERCOG) was concluded on February 27, 2012 for an indeterminate period. It cancelled and replaced the previous scheme dated September 5, 2011. The plan covers GTT and all Group companies in which GTT directly or indirectly holds or will hold 50% of the share capital.

All employees with at least three months' service with the Company and any retirees or early retirees who still hold shares may participate in the plan.

Payments may be made to the PERCOG by:

(i) voluntary payments by beneficiaries;

(ii) contributions from the Company, the complementary payment of a "top-up" fixed at:

- 25% of amounts paid (giving entitlement to the top-up) arising from payments from the transfer of days of paid leave, extra days off pursuant to the French law on the reduction of working time, days when on-site representatives are stood down, and days of compensatory leave for the current year not taken from the employees time savings account. They are limited to 14 days per year,
- 100% of voluntary payments from employees limited to 100 euros;

(iii) the transfer of sums held in another employee savings plan or time savings plan.

The amounts thus paid to the PERCOG are invested in units of a corporate mutual fund. Employees may choose between five FCPEs, including one socially responsible fund as required by the provisions of Article L. 3332-17 of the French Labour Code. The holders of units can choose between free administration or managed administration.

The corporate mutual fund units are unavailable until the unit holder's pension is settled, but early redemption may occur in the case of the occurrence of specific events specified by the applicable legal and regulatory provisions.

3.5.5.3 Employee incentive agreement

2021 is covered by an employee incentive agreement within GTT and Cryovision. Any beneficiary employee may allocate all or part of their incentive bonus to the Group savings scheme (PEG) or the Group retirement savings plan (PERCOG).

3.5.5.3.1 Within GTT

GTT concluded an employee incentive agreement dated June 29, 2021, effective on January 1, 2021 for a term of one year and ending on December 31, 2021. All employees with at least three months' service as of December 31, 2021 are entitled to benefit from this agreement. The aggregate incentive entitlement is allocated on the basis of salary corresponding to an effective length of service. The incentive entitlement is allocated to beneficiaries subject to a certain level of net income and provided that at least one objective is achieved from among seven objectives relating to:

- share of the LNG carrier market;
- the number of patents filed;
- customer satisfaction;
- LFS orders;
- consolidated revenue of the Digital Services Business;
- new orders for RT and GBS;
- the frequency rate of work-related accidents.

If all objectives are achieved, the maximum amount that may be released stands at 10% of the payroll expense. In application of the agreement of June 29, 2021, the gross amount of the incentive which must be paid for the financial year ended December 31, 2021 amounts to 2,136,272 euros gross. A new incentive agreement was signed with effect from January 1, 2022 for a period of one year and expiring on December 31, 2022.

3.5.5.3.2 Within Cryovision

Cryovision concluded an employee incentive agreement dated June 29, 2021, effective on January 1, 2021 for a term of one year and ending on December 31, 2021. All employees with at least three months' service as of December 31, 2021 are entitled to benefit from this agreement. The aggregate incentive entitlement is allocated on the basis of salary corresponding to an effective length of service. Incentive payments are distributed to beneficiaries on the condition that the company achieves at least one of five goals related to:

- TAMI revenue;
- revenue from other activities;
- net income;
- quality management within the company (maintenance of ISO 9001 certification);
- the maintaining of OHSAS 18001 certification (ISO 45001 certification).

If all objectives are achieved, the maximum amount that may be released stands at 10% of the payroll expense. In application of the agreement of June 29, 2021, the gross amount of the incentive which must be paid in respect of the financial year ended December 31, 2021 amounts to 21,961 euros gross. A new incentive agreement was signed with effect from January 1, 2022 for a period of one year and expiring on December 31, 2022.

3.5.5.3.3 Within Elogen

Elogen entered into a first employee incentive agreement on June 30, 2021 with effect from January 1, 2021 for a period of one year ending on December 31, 2021. This is being renegotiated. All employees with at least three months' service as of December 31, 2021 are entitled to benefit from this agreement. The aggregate incentive entitlement is allocated on the basis of salary corresponding to an effective length of service. Incentive payments are distributed to beneficiaries on the condition that the company achieves at least one of five goals related to:

- new orders and margin on new business at signature;
- innovation in critical R&D programs;
- operational excellence measured by project performance (revenue, compliance with customer schedules and margin achieved);
- quality management within the company (preparation for ISO 9001 certification);
- HSE (frequency rate).

If all objectives are achieved, the maximum amount that may be released stands at 10% of the payroll expense. In application of the agreement of June 30, 2021, the gross amount of the incentive which must be paid in respect of the financial year ended December 31, 2021 amounts to 93,431 euros gross.

3.5.5.4 Company profit-sharing agreement

GTT entered into a voluntary profit-sharing agreement on March 6, 2000. An alternative formula to the legal benchmark formula is used to calculate the amount of the special profit-sharing reserve. The agreement was amended on March 26, 2012 to transform the Company agreement into a group agreement to include Cryovision. On April 13, 2012, after a referendum, Cryovision became a party to the profit-sharing agreement as established pursuant to the amendment dated March 26, 2012, it being effective for the first time as of 2012. This agreement was concluded for a term of one year with effect from January 1, 2012, renewal by tacit agreement and by financial year. The Company profit-sharing agreement of March 2000 was terminated at the beginning of 2022. A new agreement should be signed by the end of June 2023. In respect of the year ended December 31, 2021, the gross amount which must be paid for the constitution of a company profit-sharing reserve amounted to 6,033,978 euros, of which 5,898,692 euros for GTT and 105,286 euros for Cryovision. As is the case for the incentive agreement, the employees concerned must have been present in the Company in 2021 and benefit from a minimum of three months of seniority as of December 31. Beneficiaries represent 490 employees at GTT and 9 employees at Cryovision. The breakdown of the amount of the special profit-sharing reserve between the beneficiaries was made in proportion to the gross salaries reported to the administration by the two entities (GTT and Cryovision). The breakdown thus made corresponds to 22.21% of the amount of salaries thus recorded for each beneficiary.

3.5.6 SOCIAL RELATIONS

3.5.6.1 Social dialogue

The Economic and Social Council, which brings together all of the personnel representative bodies, the personnel representatives, the works council and the Health, Safety and Working Conditions Committee within a single new body, has now been in place for a little over a year within GTT. This new body, whose members (11 permanent members and eight replacements) were partly renewed, follow on from what existed previously. Discussions with said Council are constructive, allowing Management to perpetuate the high-quality relationships already in place with the former personnel representative bodies. Consequently, the Economic and Social Council met 16 times during the year and during four meetings, subjects dealt with more specifically by the Health, Safety and Working Conditions Committee were put on the agenda, in accordance with legal provisions. During the last elections, the trade union representatives changed, as a new list presented by the UNSA emerged, with membership of 53.8%. Two union representatives were designated. They are the privileged interlocutors of the General Management in the negotiations carried out each year between unions and management. The dialogue established between the management and the representatives within the Economic and Social Council always takes place as part of a constructive and open process, in both routine or mandatory consultations and negotiations covering specific issues, as was the case in 2021 for the signature of an agreement for profit-sharing and another on remote working. In the still very specific context of Covid-19, the CSSCT met very regularly in 2021 to share with its members the specific and adapted measures implemented within the Company to protect employees and ensure safe working conditions for those who cannot work from home. In addition, we also underline the signing of an employee incentive agreement at the subsidiary Elogen, which by joining our PEG benefits from our Group Savings Plan.

There are no personnel representative bodies within the other Group subsidiaries. However, the personnel of Cryovision benefit from the social work of GTT's Economic and Social Council.

3.5.6.2 Workplace integration

GTT rejects all types of discrimination during the recruitment process and is committed to allowing access for disabled workers to all positions open to recruitment. The Company had one disabled employee at the end of 2021. For several years, GTT has worked in partnership with a sheltered workshop, ESAT Communauté de l'Arche, located in Saint-Rémy-lès-Chevreuse. This association employs and welcomes disabled workers. Hence, in 2021, some 15 people were responsible for various services at the Company's registered office, particularly the maintenance of the gardens. In 2021, the Company also organised two market garden and artisanal product sales from this ESAT, enabling employees at GTT's headquarters to meet and discuss with these disabled workers.

3.5.6.3 Work organisation

Employees located in France, except for executive directors, had the benefit of "RTT days" involving reductions in working time.

In 2021, 95% of the total workforce of the GTT Group was working full-time. Employees who work part-time do so at their own request.

Organisation of working time	2020	2021	%
Number of full-time contracts women	97	100	17.9%
Number of full-time contracts men	438	432	77.6%
Number of part-time contracts women	14	14	2.7%
Number of part-time contracts men	10	10	1.8%

3.5.7 HEALTH AND SAFETY AND WELL-BEING IN THE WORKPLACE

3.5.7.1 Health and safety

Whilst the risk of serious accidents is limited and the frequency rate low due to the type of activity at GTT (mainly engineering studies carried out in offices using IT tools), as in all activities, the Group is responsible for identifying the potential dangers and risks present on each of its sites, and evaluating their impact on the health of employees.

The Group's HSE management system – hygiene, safety and environment – includes all aspects necessary to prevent work-related accidents and protect its employees and those of subcontractors. A particular focus is given to the management of near misses, following a policy of prevention rather than cure.

Only the Cryovision Group's subsidiary is certified ISO 45001 (the transition with OHSAS 18001 having occurred in 2019). Cryovision employees carry out checks inside tanks, work with high temperatures and come into contact with ballast water and other sludges that may be contaminated. There are more risks associated with their activities and a recommendation was made to secure this certification. However, the Group based part of its HSE policy on the ISO 45001 standard published in March 2018 and which replaced OHSAS 18001 in March 2021.

The CSSCT and HSE department work to identify and assess high-risk activities, in particular. These checks include:

- procedures;
- work instructions;
- specific risk awareness-raising activities; and
- regular HSE meetings.

The single general risk assessment document is updated on an annual basis. The Group has identified the nature of the risk for each work unit, process or machine. Preventive measures associated with action plans are implemented for each work unit.

In the same way, an evaluation of chemical risks is carried out periodically, in particular by means of an inventory and the location of chemical products on the GTT site and the use of the Seirich software. Part of this specific evaluation is added to the fire service file, forwarded to the fire stations liable to intervene on the GTT site. The fire-fighters from the fire station responsible for GTT's site make periodic visits to improve their intervention procedure and knowledge of the GTT site. This visit was particularly important given the frequent turnover of volunteer personnel working as fire-fighters.

Specific safety procedures have been developed, reinforced and multiplied within the departments and activities which are most exposed to risk, taking account of changes in the regulations and technical changes, including:

- the research and testing laboratories designed to carry out fluid dynamics tests in real conditions using wave simulators (hexapods), grouped into a single building developed and constructed with safety issues in mind;
- the test laboratory dedicated to characterising the thermal and mechanical properties of materials and sub-assemblies, in particular in cryogenic conditions, and thermo-mechanical tests of materials and assembly in cryogenic conditions. There is a high risk of gas leaks and anoxia in some laboratories and employees are well-trained and have specific PPEs such as portable oxygen detectors;
- the joinery and metallurgy workshops;
- the industrialisation tooling development laboratory;
- foreign shipyards; and
- onshore storage tanks construction sites.

In 2021, to prevent the risks of accidents or injuries, but also health risks in line with 2020, the Group, following the risk assessment, implemented action plans, including:

- the initialisation of a specific process for employees sent to geographical areas subject to periodic atmospheric pollution;
- improving workstations subject to chemical risks (revision of workstation profiles, provision of personal protective equipment and dedicated training);
- the reinforcement of prevention measures in chemical product storage areas, in particular the installation of additional individual and collective protective equipment;
- the performance of periodic evacuation tests in buildings subject to the gas risk, in line with the procedure drafted in 2020;
- continued management of the Covid-19 health crisis through communication and the implementation of national health measures. In 2021, no serious cases or clusters were identified within the Company.

In 2021, 119 man-days HSE training were provided, *i.e.* 106 people trained in workplace health and safety. Training focused on the following topics:

- first-aiders at work;
- working in confined spaces;
- control of the chemical risk at the workstation;
- working at heights;
- BOSIET (Basic Offshore Safety Induction and Emergency Training);
- awareness of ventilation systems;
- oxygen balaclava handling;
- electrical and recycling accreditation;
- use of overhead cranes;
- using pallet trucks.

The work on near miss declarations begun in 2018 and pursued in 2019 and 2020 continued in 2021, with 30 declarations (32 in 2020 and 37 in 2019, 24 in 2018) generating 25 action plans (29 in 2020, 25 in 2019 and 15 in 2018). The management of near misses is the foundation of the performance of any safety management system because it makes it possible to implement appropriate preventive actions.

3.5.7.2 Health and safety of employees seconded abroad

As at December 31, 2021, 72 employees were posted outside France, mainly to South Korean and Chinese construction sites; it should be noted that this year, some were seconded to Chinese provinces (cities of Tianjin and Cangzhou) for the construction of onshore LNG storage tanks. Health and safety risks related to working conditions on shipyards or other construction sites (onshore tanks) are identified and addressed each year by the CSSCT and the HSE department.

Health and safety policies vary from one site to another; the ship-owners support the shipyards in their application. In order to ensure the best possible working conditions for its employees and to support local policies, since 2018 GTT has deployed a network of health and safety managers at each shipyard whom GTT employers can ask for advice.

3.5.7.3 Performance of GTT's health and safety policy

GTT measures the performances in terms of safety by the frequency of work-related accidents with lost time.

These indicators include employees (on permanent, temporary and project duration contracts), temporary workers and interns of the Company. In 2021, GTT had 6 commuting accidents (including two with lost time) and 10 workplace accidents (including two with lost time). The results demonstrate the quality of safety management within the Group and the quality of the associated training.

HSE indicators	Definition	2020	2021
Number of hours worked	Hours	802,070	821,351
Number of workplace accidents with lost time	Scope including temporary workers, unlike the social indicators	2	2
Number of commuting accidents		6	6
Number of occupational illnesses		0	0
Frequency rate of accidents with lost time	Number of accidents with lost time/ hours worked x 1,000,000	2.49	2.44
Severity rate of accidents with lost time	Number of days lost/hours worked x 1,000	0.016	0.005
Number of employees seconded outside France	As at December 31	81	72
Number of hours of safety training		120	119
Number of near miss declarations		32	30
Number of action plan generated following near miss declarations		29	25

3.5.7.4 Well-being at work

The well-being of employees is a major priority for GTT. Well-being at work is a motivating factor for any employee and benefits the competitiveness and performance of the business.

In 2021, the HR and HSE departments worked in the continuity of 2020 on the implementation of e-learning courses on the quality of life at work. Actions should be rolled out to employees in 2022.

The HSE department and the CSSCT also work with the occupational health service to improve quality of life and prevent psycho-social risks and occupational diseases.

3.5.7.5 Absenteeism rate

The rate of absenteeism at GTT SA in 2021 was 2.6%. This rate is the result of measures taken internally regarding working conditions.

The absences taken into account are: sickness, exceptional leave, workplace and commuting accidents, paternity leave, maternity leave, sick children leave, parental education leave and leave without pay.

3.5.8 DIVERSITY AND EQUAL OPPORTUNITIES

GTT is faithful to its fundamental values which include diversity and respect for others. GTT is committed to promoting diversity within the business.

This commitment is led by its General Management and the Executive Committee.

The Group's multicultural dimension contributes to its wealth of diversity. In 2021, the Group employed more than 15 different nationalities.

GTT wishes to be a responsible employer and is committed to actions to support:

- workplace equality;
- people with disabilities;
- access to employment for everybody.

3.5.8.1 Representation of women at GTT

Traditionally, the engineering professions have had a relatively low proportion of female employees. This low representation can be explained by the low number of women graduating from engineering schools, from which the majority of employees come.

The agreement signed in 2018 has expired and it is planned to renew it or renegotiate a new company agreement on gender equality in 2022.

The purpose of the agreement is to ensure that men and women are treated on an equal basis within GTT, and to develop actions to maintain this equality. A certain number of monitoring indicators have been defined, and will make it possible to verify the effectiveness of the actions undertaken.

The 2018 agreement identified the following objectives:

- equal compensation;
- access to employment/diversity.

These objectives are still being pursued and will form part of a new agreement.

GTT's diversity policy

Since the Company's initial public offering in 2014, women's representation on the Executive Committee, which is GTT's main management body, has thus ranged between 30 and 50%. Following a number of organisational changes, it reached 25% in December 2021. This remains in line with the gender parity ratios in GTT (21%) and the industry.

Keen to pursue human resources development policies aimed at fostering the emergence and development of talent, especially women, GTT has adopted a pro-active policy to encourage diversity and at all levels of responsibility.

In this context, the Group has made the following decisions since 2020 regarding the diversity policy of its governing bodies:

- set itself the objective of gradually increasing the representation of women on the Executive Committee to at least 30% of women by 2023 and 35% by 2026, compared to 25% today;
- increase the representation of women in the top 10% of positions of responsibility, *i.e.* the members of the Executive Committee as well as the managers under the direct supervision of the members of the Executive Committee – so that this group has 23% women by 2023 and 25% by 2026, compared to 21% now.

To achieve these objectives, GTT intends to pursue a human resources policy to develop and retain talent in order to support the succession plans of senior management bodies. GTT will conduct a committed policy to combat discrimination in all its forms and promote equal opportunities. Like last year, an action plan based on these elements was approved by the Board of Directors, on the proposal of the Compensation and Nominations Committee.

The achievement of these targets concerns recruitment, women's promotion within the Group and compensation. The Group has thus undertaken to have at least one female applicant for any management job opening, to allocate part of its apprenticeship tax to associations supporting women in the field of engineering and to ensure gender equity within the framework of the mandatory annual appraisal meetings.

In 2021, 106 employees were recruited at Group level, 40% of whom were women. The policy carried out by GTT has slightly increased the share of women in the Group's workforce.

Breakdown of employees by gender	2020	%	2021	%
Men	448	80%	442	79%
Women	111	20%	114	21%
TOTAL EMPLOYEES	**559**	**100 %**	**556**	**100 %**

Access to identical training for men and women

Access to vocational training is, in effect, a decisive factor in ensuring genuine equal opportunity in people's career paths and the professional development of men and women. The Company ensures that men and women take part in the same types of training both for the development of individual and vocational skills and for adapting to corporate developments.

Workplace promotion

In 2021, two women were directors and represented 25% of the Executive Committee.

Breakdown of GTT employees by gender and status	2020	2021
Men	448	442
Executive	*310*	*311*
Non-executive	*138*	*131*
Women	111	114
Executive	*69*	*76*
Non-executive	*42*	*38*

Workplace equality index

GTT's workplace equality index for 2021 is 94/100.

		Score obtained	Scale
Indicator 1	Differences in compensation	39	40
Indicator 2	Differences in increase rates	20	20
Indicator 3	Differences in promotion rates	10	15
Indicator 4	Percentage of employees having received an increase upon return from their maternity leave	15	15
Indicator 5	Number of employees of the underrepresented sex amongst the 10 highest paid	10	10
TOTAL		**94**	**100**

Indicator no. 1: differences in compensation. Our score is 39/40.

Overall, there is no gender pay gap at GTT, either by age group or by category.

Indicator no. 2: differences in increase rates. Our score is 20/20.

Of the 391 employees concerned by the analysis, 304 benefited from an increase during the annual salary review, i.e. nearly 80%.

Indicator 3: differences in promotion rates. Our score is 10/15.

The analysis covers people who changed category or coefficient during the year. It thus includes:

- promotions;
- from Employee to Supervisor status: one woman in 2021;
- the automatic change of manager coefficient: 65 people, including 10 women. The collective agreement for managers in the metal industry provides that the coefficients change every year for the PI position, then every three years for the PII position. Therefore, GTT cannot modify this mechanism.

Indicator no. 4: Percentage of employees having received an increase upon return from their maternity leave. Our score is 15/15.

100% of employees returning from maternity leave got a salary increase.

Indicator no. 5: highest compensation. Our score is 10/10.

In 2021, four women are among the 10 highest-paid employees.

As the index obtained in 2021 was superior to 75 points, the Company will not implement corrective measures, in line with the Economic and Social Council.

3.5.8.2 Workplace and employment conditions

GTT's role in integrating disabled workers

GTT rejects all types of discrimination during the recruitment process and is committed to allowing access for disabled workers to all positions open to recruitment. The Company had one disabled employee at the end of 2021.

For several years, GTT has been working in partnership with a sheltered workshop, ESAT Aigrefoin (workers with disabilities) to maintain the green spaces in our head office in the municipality of Saint-Rémy-lès-Chevreuse.

In 2021, the company also organised two market garden and artisanal product sales from this ESAT, enabling employees at GTT's headquarters to meet and discuss with these disabled workers.

3.6 RESPONSIBLE BEHAVIOUR AND ONGOING STAKEHOLDER RELATIONS

3.6.1 SAFETY OF INSTALLATIONS AND CREWS

There are a number of guidelines and recommendations intended to ensure the safe operation of LNG facilities and personnel in the maritime sector.

Transport safety represents a priority in the liquefied gas industry, due to the high cost of the cargo and the very high level of safety required by maritime authorities. This involves extremely rigorous temperature and pressure checks, continuous monitoring to ensure that there is no oxygen in cargo areas, and strict procedures for inspecting the tanks, etc. Management, operation and maintenance of LNG carriers requires great professionalism and a great deal of vigilance on the part of specially trained crews. The safety of people and technologies is at the heart of the concerns of the Group, which invests heavily in R&D to prevent any risks associated with its technologies. As an important player in the LNG sector, GTT is responsible for supplying carriers with optimal transportation conditions, associated with an extremely safe technology.

Since the first LNG carriers were delivered in 1964 by Technigaz, tens of thousands of LNG deliveries have been made without a single incident resulting in a loss of LNG cargo. This is the result of a rigorous risk prevention system, continuous improvement in procedures, and a regular awareness-raising and training program for customers in transporting and handling the LNG cargo.

3.6.1.1 LNG training courses: GTT Training Ltd.

GTT Training Ltd., a subsidiary of GTT, was created in 2014 in order to supervise the Group's external training activities. Piloted by an English-speaking team, this entity is intended to strengthen customers' skills and expertise. It has the task of providing LNG training at the Group's registered office and also at customers' premises internationally.

Training programs

GTT Training, a Group subsidiary, capitalises on its extremely wide-ranging expertise in issues relating to LNG, to offer the LNG industry a catalogue of training courses suitable both for parties interested in LNG as a shipping fuel, and for companies involved in the maritime transportation of LNG.

For LNG transportation, GTT Training offers courses such as the G-Sim simulator-based "LNG Cargo Operations" programme for officers operating LNG carriers, in accordance with the SIGTTO (1) skills standards (management level).

For LNG as a shipping fuel, GTT Training offers G-Sim simulator-based training in LNG bunkering operations, as well as courses introducing LNG as a shipping fuel.

GTT Training also offers more specialised training aimed at, for example, FSRU operations, vessel to vessel LNG transfers and LNG terminal operators.

Lastly, GTT Training offers training on GTT technologies for the representatives of ship-owners, operators, charterers, classification societies and repair shipyards.

The number of training sessions delivered by GTT Training increased significantly in 2021, both for LNG carriers and for LNG-powered vessel operations.

Training simulator

GTT Training develops and markets G-Sim, an LNG operations simulator used for training purposes. G-Sim, which was historically developed for LNG vessels, is increasingly used to train vessel crews using LNG as a fuel.

G-Sim now includes simulators for the majority of LNG carrier configurations and their propulsion systems, as well as modules for managing gas as fuel for vessels equipped with atmospheric and pressurised storage systems.

The G-Sim Online cloud solution, developed by GTT Training, has proven to be very popular with operators, training providers and students, allowing users to access the system from any location and take their training programmes

1) *Society of International Gas Tanker and Terminal Operators.*

3.6.1.2 HEARS Hotline

In 2014, the Group opened a hotline called "HEARS", which enables ship-owners and operators to call on a dedicated team of GTT specialists 24/7 to respond to emergency situations affecting the systems developed by the Company for the transport of LNG. In 2021 the first 11 LNG-powered container ships equipped with GTT technology were incorporated.

These experts have undergone intensive training for two years to prepare for the six incident scenarios identified by GTT, validated by a qualification exam. In-service training, including exercises based on real situations, is then obligatory in order to maintain their qualification. On December 31, 2021, 127 vessels equipped with GTT technology around the world were signed up to HEARS.

The experts involved are on stand-by duty at home with two on each shift.

3.6.1.3 Supplier accreditation

GTT provide each manufacturer (particularly shipyards) with a list of certified suppliers of materials. A specific GTT department is responsible for supplier qualification. Its mission consists in making a rigorous selection of suppliers who provide the materials used in GTT technologies.

The latter must meet the requirements provided in the materials specifications. A Selection Committee approves the launch of the approval process for a new material following a thorough analysis of the file sent by the materials supplier. The decision is based on the quality of the supplier, the means of production, the characteristics of the material, the state of the market, and the effort made to provide materials which are increasingly environmentally friendly. After analysing the material safety data sheets, the Selection Committee will not propose materials if they are less environmentally friendly than those already available on the market.

For example, the regulation of blowing agents used in polyurethane foams is very closely monitored by GTT. A range of products using the latest generation of blowing agents is already available for GTT technologies.

Number of certified suppliers and materials

	2020	2021
Number of materials suppliers and subcontractors	76	71
Number of component suppliers and subcontractors	14 (1)	14 (2)
Number of approved materials	525	515
Number of approved components	52	71
Number of new materials approved by GTT	109	63
Number of new components approved by GTT	19	19

(1) Including eight identical materials.

(2) Including six identical materials.

To date, 586 materials and components have been approved based on GTT requirements to meet the needs of membrane technologies.

They involve 79 suppliers: 34 in South Korea, 14 in China, 10 in France, 4 in Japan and 16 in the rest of the world.

Geographical breakdown of suppliers

	2020	2021
Materials suppliers China	16	12
Components suppliers China	4	5
Materials suppliers Korea	28	29
Components suppliers Korea	10	9
Materials suppliers Japan	5	4
Components suppliers Japan	0	0
Materials suppliers France	10	10
Components suppliers France	0	0
Materials suppliers rest of world	17	16
Components suppliers rest of world	0	0

Supplier accreditation is subject to an audit to ensure performance of materials and compliance with social and environmental criteria. According to the results, some audits are repeated and, if the results are not satisfactory, suppliers may be excluded from the list of accredited suppliers.

The accreditation process is carried out well in advance of projects and GTT does not play a part in financial negotiations between suppliers and shipyards. This approach to listing materials has a real leverage effect on shipyards' purchases.

The majority of suppliers are located in Korea and China. For logistical reasons and in order to reduce the transportation of high-volume parts, GTT supports the accreditation of local suppliers.

3.6.2 RESPONSIBLE STAKEHOLDER DIALOGUE PROMOTING A CULTURE OF INTEGRITY

For the Group, responsible behaviour and continuous relations with all stakeholders are the basis for durable, sustainable growth. It is for this reason that GTT is particularly attentive to the following commitments:

- transparency of information with respect to key stakeholders;
- customer satisfaction and listening to customers;
- support for local development by promoting local recruitment and partnerships; and
- support for innovation by working on research projects in partnership with engineering companies, research centres, universities and engineering schools.

3.6.2.1 Conditions for dialogue with stakeholders

To ensure its long-term development, GTT develops a continuous, constructive dialogue with its professional and economic environment. GTT forms close relationships with a large number of stakeholders including:

- the main new builds and repair shipyards;
- ship-owners;
- terminal operators;
- classification societies;
- gas companies;
- suppliers of the materials used by the Group's technologies;
- Group's suppliers (service providers, suppliers of products and materials);
- maritime regulatory authorities such as the IMO, the United Nations agency responsible for defining the regulatory framework for maritime transportation, both for safety and environmental protection;
- employees, candidates;
- higher education establishments, research institutes;
- media; and
- shareholders, financial institutions, analysts.

For each of these families of stakeholders, GTT implements specific modes of dialogue.

The Internet site, formal and informal meetings – individual interviews, conferences, round tables, workshops – surveys and satisfaction questionnaires are some of the tools for dialogue and consultation implemented by the Group. GTT SA has been ISO 9001 certified since 2010. In 2016, GTT took the opportunity to validate the transition from ISO 9001:2008 to ISO 9001:2015 which emphasises agility, risk management and performance. This certification was renewed in October 2019 and the annual surveillance audit in 2021 confirmed the compliance of the system with the requirements of ISO 9001:2015. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured. The benefits of ISO 9001 certification concern both internal and external stakeholders.

As part of its quality management system, GTT regularly carries out satisfaction surveys with its internal and external customers. GTT carried out an external survey in early 2022 to analyse satisfaction levels among its active license customers (shipyards and outfitters).

This survey looked at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers were asked about the entire "engineering project execution process" including the pertinence and quality of deliverables – system plans, calculation notes, reports from deliverables. The challenge is to respect lead-times, remain attentive to quality and the reactivity of responses provided by the GTT teams and always listen to our customers' needs. A customer satisfaction level of 96% was achieved.

3.6.2.2 Sharing best practices

One of the key areas of GTT's dialogue with its stakeholders is to share best practices in terms of efficiency and safety of people and LNG facilities. Every six months, the Group brings together managers of maritime companies and classification societies to work constructively together with the aim of continuous improvement.

These meetings are the opportunity to exchange on possible dysfunctions and create working groups to deal with them and resolve them. This feedback is collected in a database accessible by all stakeholders. Information transparency is a key element for GTT. This transparency provides the confidence and search for excellence carried out by the Group.

3.6.2.3 Ethics and compliance

GTT has introduced an Ethics & Compliance policy in line with international standards, texts and regulations, based on three pillars: (i) preventing and combating corruption; (ii) the protection of personal data; and (iii) compliance with international sanctions, export controls and embargo measures.

GTT's executives are responsible for implementing and overseeing the Group's Ethics & Compliance policy. In particular, GTT has implemented a "zero tolerance" policy for all forms of fraud and corruption, which is regularly reiterated by the CEO, the Executive Committee and all business managers.

Governance and commitment of management bodies

The Board of Directors, via the Audit and Risk Management Committee, supervises GTT's commitment to ethics and compliance, particularly anti-corruption policy, with the assistance of the Company's Statutory Auditors who carry out regular due diligence on the entire scope of the Ethics & Compliance policy.

An Ethics & Compliance Committee with membership including a representative of the Executive Management and, where appropriate, the other departments concerned, in particular the Finance Department and the Human Resources Department, as well as the General Secretary and the Compliance Officer, review the handling of any ethical alerts and makes sure ethical considerations are incorporated into the Group's strategy and operations.

The Compliance Officer, who reports to the Secretary General, is responsible for proposing the Group's policies and procedures, and supporting their effective deployment by all entities via an internal network responsible for relaying and ensuring compliance with all applicable policies and procedures.

Risk assessment

The Group's Ethics & Compliance programme mainly consists of (i) identifying the Group's ethical exposure, which is mainly to corruption risks identified according to the guidelines issued by the French Anticorruption Agency, and to other risks arising from personal data breaches and non-compliance with the General Data Protection Regulation (GDPR) and (ii) preparing appropriate action plans.

The policies concerning export controls and international sanctions constitute an autonomous section, determined from the regular mapping of GTT's direct and indirect partners and the corresponding legal watch.

GTT's ethical risk mapping is regularly reviewed on the basis of a self-assessment carried out by the Compliance Officer in collaboration, for matters relating to the protection of personal data, with the Data Privacy Officer, working closely with the operational functions at the head office and subsidiaries. It is reviewed by an independent third-party expert at least once every two years.

Third-party valuation

GTT's Ethics & Compliance programme provides for the systematic assessment of third parties (mainly, listed or major direct or indirect suppliers, subcontractors, partners and customers) regarding their ethics (anti-corruption and embargoes) and vigilance. In 2021, 100% of new approved suppliers and new critical partners were subject to due diligence, and an action plan is underway to review and grade all the main existing suppliers and partners.

If the review results in a grading below a certain threshold, the Ethics & Compliance Committee is asked to consider the continuation of the business relationship and can decide on specific measures to be implemented, ranging from putting the firm on local watch, to writing in specific contractual clauses providing, for example, for regular audits or review, to the suspension of talks.

Finally, there is a specific procedure for the prior assessment of companies (vendors and targets) on ethics issues in the context of mergers and acquisitions, which seeks to identify upstream any risks and any corrective measures to take during the subsequent deployment of the Group's ethics programme.

Reference texts

The Ethics & Compliance policy is organised around an Ethics Charter, the cornerstone of the program, which specifies both the Group's fundamental ethical principles and determines their daily implementation. Applicable to all Group employees, the Ethics Charter is also shared with external stakeholders.

The Ethics Charter is supplemented and supported by specific procedures and policies. In particular, stakeholders in investment projects, commercial consultants and major suppliers are subject to ad hoc procedures, providing for prior due diligence, as well as enhanced preventive actions, such as standard clauses requiring them to meet the Group's integrity rules and standards and imposing penalties or automatic termination of the contract in the event of non-compliance.

The Group has also set up a specific procedure, involving a centralised register, for gifts and invitations.

A procedure for managing conflicts of interest has also been introduced.

Finally, the Group is in the process of overhauling the Code of Conduct on relationships with suppliers and the Code of Conduct on lobbying, patronage and sponsorship.

In view of the nature and geography of its activities, the Group implements a specific compliance system in terms of embargoes and export controls, which is regularly updated and supplemented by legal monitoring outsourced to specialist law firms.

Lastly, since 2017, the Group has deployed a compliance policy for protection of personal data protection, under the supervision of the Compliance Officer and the Data Privacy Office and incorporating "privacy by design" as required by European Regulation 2016/679 on the protection of personal data.

Exposure of employees and other stakeholders - Awareness and training

The Group regularly makes all its employees aware of the risk of fraud and corruption. Employees and certain particularly exposed stakeholders (in particular business consultants) receive in-depth training on the risk of corruption.

In 2021, the Group updated the mapping of its employees' exposure to ethical risks, based on geographical, organisational and operational criteria. A training plan adapted to levels of exposure to the risk of corruption has been drawn up with the Human Resources Division. This plan provides for periodic awareness-raising and/or training, the content of which is adjusted according to the level of exposure.

Lastly, specific training sessions by specialist law firms are regularly organised for members of governing bodies.

Alert procedure

Since 2017, GTT has set up an ethics alert procedure open to all stakeholders, who can raise concerns by emailing in guaranteed confidentiality the following address: ethics@gtt.fr. This system, the description of which is available on the GTT website, complements the other ethics reporting channels available to all employees and to any person outside the Group.

In 2021, 100% of alerts received by GTT were processed and closed.

Controls and certifications

The monitoring of the implementation of the ethics and compliance policy is based on annual internal and external audit procedures, a report of which is presented to the Executive Committee and to the Statutory Auditors as part of their work. In 2018, GTT obtained ISO 37001 certification (anti-corruption management systems) from Ethic'Intigence, an accredited certification body. This certification was maintained in 2019 and 2020 following surveillance audits. GTT obtained its second three-year ISO 37001 certification for 2021.

In addition, Ascenz, an operational subsidiary of GTT based in Singapore and involved in smart shipping activities, also obtained ISO 37001 certification in 2021.

Vigilance plan

GTT has implemented a vigilance plan to anticipate risks related to its activities. The plan currently focuses on risks to the health and safety of people and on the environment. Given the nature and geography of its activities, GTT considers that the risks of negative impacts on the human rights and fundamental freedoms of its employees, or its suppliers or subcontractors, are not significant.

Health and safety risk mapping includes risks to the health and safety of people working for the Group, employees, temporary workers and subcontractors, posted to construction or industrial sites. GTT has rolled out an action plan to strengthen collective and individual measures to prevent the risk of accidents. It is monitored through safety visits and inspections by management and internal audits. In 2021, accident frequency and severity rates at GTT SA were 2.44 and 0.005 respectively.

Concerning the prevention of Covid-19, Group guidelines were put in place in 2020 and continued in 2021. The incidence rate within GTT (based on the number of infections) was 8.2% in 2021 compared to an average incidence rate in France of 10.9% (source: Santé Publique France). Managers were made aware of the need to listen more closely to their remote working employees. An employee engagement survey was conducted in 2021 among GTT staff to assess their quality of life at work, with two thirds responding. It found a positive level of engagement in terms of working relationships and conditions with a good level of autonomy, trust and cooperation among all employees.

Lastly, controlling its CO2 emissions is a major challenge for the Group, which has therefore implemented a specific action plan. The environmental policy also aims to implement action plans to reduce and, if necessary, offset the environmental impacts of the Group's activities.

3.7 PRINCIPAL ENVIRONMENTAL CHALLENGES

GTT is an engineering company specialising in liquefied gas containment systems. Natural gas benefits from a reduced carbon footprint compared with other hydrocarbon fuels, in particular coal and oil. This makes it an attractive source of fuel in countries where governments are implementing policies to reduce emissions of greenhouse gases. Transported in liquid form in LNG carriers, it is odourless, colourless, non-toxic and non-corrosive.

As an essential link in the LNG chain, GTT's ambition is to contribute to the development of this fuel that is cleaner than other fossil energies, in order to provide energy to the greatest number of people.

However, managing the environmental impact of LNG throughout its value chain goes beyond GTT's sphere of influence.

For further information, please refer to section 1.2 – *The liquefied gas sector* and section 1.4.4 – *Vessels fuelled by* LNG of this Universal Registration Document.

In this context, the main environmental challenges of the Group are:

- direct impacts: to limit its impacts in terms of resource and energy consumption, greenhouse gas emissions and waste production on the Saint-Rémy-lès-Chevreuse site. In addition, no sites are ICPE – Installations Classified for the Protection of the Environment – or SEVESO classified;
- indirect impacts: to help its final customers – ship-owners, gas companies – to transport or store liquid methane safely, whilst managing their environmental footprint;
- to promote LNG as fuel for the propulsion of merchant vessels, in order to respect the current international marine regulations.

Some digital activities (smart shipping) and electrolysers (Elogen) also help diversify GTT's activities into low-carbon energy areas.

3.7.1 TECHNOLOGIES DEVELOPED BY GTT STAND OUT FOR THEIR ENVIRONMENTAL CRITERIA

Higher-performance technologies

The technologies developed by GTT allow ship-owners to optimise the thermal performance and safety of the membrane tanks that transport or store LNG. The continuous improvement of these technologies has made it possible to reduce the boil-off rate of cryogenic membrane systems by more than 50% in 10 years. The decrease in the boil-off rate represents a real added value for gas companies and ship-owners to the extent that such a decrease substantially reduces the operating costs of vessels. There is also a very significant reduction in CO_2 emissions per cubic metre transported (-47% in 11 years). The boil-off rate of LNG is one of the parameters for assessing the operating performance of its LNG containment system.

Comparison of two LNG carriers in 2011 (Steam Turbine) and 2022 (MEGI/XDF) – Source GTT

Engine type	LNG tank	Boil-off per day	Size	Daily consumption	Savings of CO_2 per m^3 transported
Steam Turbine	Mark III	0.15%	145,000 m^3	110 tonnes	-
MEGI/XDF	Mark III Flex+	0.07%	174,000 m^3	71 tonnes	47%

By providing increasingly high performance and robust technology, GTT is reducing its customers' energy losses, and this improvement was made possible by being continuously innovative in terms of the products in the technologies on offer.

BOR reduction target

In 2022, the Group has set itself an annual target for reducing greenhouse gas emissions from LNG carriers equipped with GTT technologies. Calculated on the basis of total emissions from vessels, the target is to reduce emissions, measured in grams of CO2, by 0.5% per year per tonne of LNG transported per nautical mile. This target is in line with the IMO strategy to gradually reduce greenhouse gas emissions by 2030 (1).

1) *Target of reducing CO2 emissions from transport for all international maritime transportation by an average of 40% by 2030 compared with 2008.*

The principal materials used in GTT membranes

The specialised qualification service for suppliers' products allows GTT to offer a range of quality products with a lower environmental impact.

The membranes developed by GTT are composed of different materials selected by GTT's teams for their technical and environmental performance. The membranes have a lifespan equivalent to that of an LNG carrier, namely 40 years.

End-of-life management of products is the responsibility of the ship-owner, who has a green book provided by GTT listing all materials and products relating to the containment system on the vessel.

Polyurethane foams (R-PUF)

These foams make it possible to reduce the thermal conductivity in the tanks and hence the loss of LNG. They contain blowing agents and GTT is monitoring technical and regulatory developments related to them, in order to offer better solutions in terms of performance and environmental impact.

For example, R-PUFs with latest generation HFO blowing agents are already approved and offered in GTT technologies while R-PUFs expanded with HCFC-141b have been removed from the range.

Work has been carried out during production over recent years on reducing loss rates from foams. The loss rate has dropped from 25% to 5%. This improved process has been offered for sale to the principal shipyard suppliers.

The foams are top of the range materials whose performance will not change over a 40-year period (the lifespan of an LNG carrier). There is no recycling stream for them and they cannot be reused. However, fibre reinforced foams can be incinerated, with the smoke being treated, and can therefore be used as fuel in some cases. Suppliers have adjustable furnaces intended for this purpose.

Plywood

GTT uses suppliers from northern Europe and ensures that deforestation is offset by responsible and sustainable operations, by buying wood from environmentally accredited forestry concerns that are PEFC [(1)] and FSC [(2)] certified.

Metallic membranes

The metallic membranes in GTT tanks are made from Invar (Fe-36%Ni) and stainless steel (Fe-Ni-Cr). APERAM, GTT's supplier, is ISO 14001 certified and produces 100% recyclable Invar and stainless steel in accordance with European standards. Metal materials are recycled by the suppliers whose policy is to buy back metal sheets at raw material cost.

Other products used

Chemical products, such as adhesives, mastics, paints, etc., are also used. These products are subject to:

- a complete assessment that is recorded on Material Safety Data Sheets (MSDS);
- a central record of the risks recorded on MSDS;
- easy access to MSDS for all employees through the internal documentation system;
- the automatic inclusion of complete MSDS in an appendix to materials accreditation reports;
- a reminder in pictogram form at the beginning of reports;
- a follow-up with suppliers in order to reduce the risk level;
- the replacement of products containing materials identified as carcinogenic (CMR);
- alternative solutions being proposed to the extent this is possible.

In addition, within the chemical testing laboratory, a collection tank with a sufficient depth has been installed to avoid all leaks into the soil.

1) Programme for the Endorsement of Forest Certification.

2) Forest Stewardship Council.

3.7.2 GTT'S DIRECT ENVIRONMENTAL IMPACT

3.7.2.1 Consumption of raw materials and water

GTT Group does not consume a significant amount of raw materials and water. This is particularly the case for laboratories located at the registered office. The subsidiaries also consume little raw materials and water.

The Group uses nitrogen in its laboratories to test the resistance of materials in cryogenic conditions. Nitrogen consumption rose (+34%) on the year due to R&D.

In litres	2020	2021	Change
Consumption of nitrogen*	1,103,880	1,478,709	+34%

** GTT SA only, subsidiaries not included.*

Water consumed by GTT's activity includes consumption required to carry out materials testing, but is mainly related to internal use in the Company's head office restaurant, water fountains, drinks machines and sanitary facilities. In 2021, the site recorded a 23% increase in its consumption, due in particular to a water leak on the ground.

GTT has also implemented a policy in recent years aiming to reduce water consumption, by the installation of water consumption detectors installed in the sanitary facilities, and the progressive installation of sub-metering for water to better detect possible leaks.

In m^3	2020	2021	Change
Water consumption*	3,073	3,776	+23%

** GTT SA and Cryovision only*

3.7.2.2 End of life of products and waste

The end of life management of products used to equip vessels is the responsibility of the ship-owner.

Internally, the Group has installed systems for the selective sorting, collection and recycling of its waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

This system encourages employees to adopt responsible processes and acts in terms of traceability and waste management.

- **Chemical waste** – glues, aerosols, antifreeze, resins, soiled products, hydraulic oils – are recovered by a specialist partner. This partner created its own materials recycling channel to recycle all types of waste, including hazardous and complex waste.

In 2021, GTT generated 3 tonnes of chemical waste, compared to 3.1 tonnes in 2020.

- **Organic waste** is collected by a regional organisation, specialising in the collection and treatment of waste.

In 2021, GTT generated 50,160 litres of organic waste, a fall of 50.6%% compared to 2020. In addition, the Company generated 8,650 kilos of food waste, *i.e.* an average of 40 kilos per working day. Food waste is composted on site.

- For security and confidentiality reasons, paper is recovered by a specialist partner that destroys and recycles the paper fragments after destruction. 20 bins are installed on the Saint-Rémy-lès-Chevreuse site for employees to place their documents.

In 2021, approximately 6.44 tonnes of paper was recovered and recycled by the business, compared with 6.03 tonnes in 2020. This change is due in particular to the digitisation and clearance of the archives in the recovered spaces. Each year, the partner provides an environmental certificate mentioning the number of trees spared – 103 in 2021 – thanks to this service.

- **Electrical and electronic equipment waste** are collected and recycled by a specialist partner. This waste concerns essentially fixed and portable computers, servers, printers and copiers and video projectors. In 2021, 122 pieces of equipment were recycled.
- **Printer and toner cartridges** are also collected by a specialist service provider.

Waste*	2020	2021	Change
Chemicals *(in tonnes)*	3.1	3	-3.2%
Organic *(in litres)*	101,640	50,160	-50.6%
Paper *(in tonnes)*	6.0	6.4	+6.8%
Electrical and electronic equipment *(in units)*	70	122	+74.3%

** GTT SA and Cryovision only / Other subsidiaries non-material.*

3.7.2.3 GTT Group's direct impact on climate change

Exposure to consequences of climate change

GTT does not consider that it is directly exposed to the impacts of climate change in the short and medium term. However, risks such as extreme weather events (risks of tsunami, rise in water levels, etc.) could impact certain key partners (shipyards, maritime transportation in particular).

Energy consumption

Energy consumption at the Saint-Rémy-lès-Chevreuse site includes office heating, lighting and air conditioning. With the exception of Elogen (electricity consumption of 23.6 tCO_2eq and 23.9 tCO_2eq in 2020 and 2021, respectively), the subsidiaries account for a non-significant portion of energy consumption.

GTT aims to implement more efficient management of its consumption *via* the following measures:

- raising awareness of employees of eco-gestures;
- installing presence detectors;
- improving office layouts to limit energy consumption; and
- using low energy-consumption light bulbs.

In 2021, GTT recorded electricity consumption similar to 2020 (+1.0%). Gas consumption decreased by 5.6% (linked to the optimisation of buildings heated during lockdown periods) and fuel oil consumption increased slightly (around 6.2%).

Consumption of heating and electricity in permanent installations	2020	2021	Change
Electricity *(kWh)**	3,784,813	3,824,000	+1.0%
Gas *(kWh)***	2,404,608	2,268,951	-5.6%
Fuel oil *(litres)***	3,768	4,000	+6.2%

** GTT Group (excl. Ascenz).*

*** Volume estimated based on invoicing. Does not take account of emergency diesel generator consumption. GTT SA only, subsidiaries non-material.*

Climate ambition by 2025

In 2021, GTT launched a structured approach to define its decarbonisation ambitions according to the Science-Based Targets Initiative (SBTi) framework, across its own emissions scope.

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

GTT remains committed to significantly reducing 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 gradually changing its company vehicle fleet.

In addition, GTT will continue to reduce emissions from business travel (Scope 3 restricted) 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 increased resources or digital media.

With regard to the wider value chain, GTT will continue to reduce emissions from vessels, both upstream and downstream, by working closely with its customers and partners in the shipping industry. GTT currently measures these initiatives using the GHG protocol and the SBTi methodology and criteria.

Scope analysis

The significant items of greenhouse gas emissions (called "scopes") generated as a result of the Group's activity are as follows:

- scope 1 – direct emissions;
- scope 2 – energy-related indirect emissions;
- scope 3 – other indirect emissions.

SCOPE 1

GTT's vehicle fleet includes 9 company cars. In addition, 6 vehicles have been provided for employees on the Saint-Rémy-lès-Chevreuse site for professional travel essentially in the Paris region.

Furthermore, in order to encourage employees to limit the use of their personal vehicles for journeys to work, a carpooling system is offered *via* the Group's Intranet site. In addition, since 2015, an electric shuttle bus service has been in place for employees between the regional express metro station (RER) and the site. A second shuttle bus was also introduced between the Versailles-Chantier station and the site.

	kWh	Total $tCO_2eq.$
Gas	2,268,951	382.2
	Litres	**Total $tCO_2eq.$**
Fuel	4,000	10.9
	Litres	**Total $tCO_2eq.$**
Company cars and vehicles provided	22,031	55.2
	Total $tCO_2eq.$	
TOTAL SCOPE 1		**448.3**

SCOPE 2

	Total $tCO_2eq.$
Electricity	159.8

In order to limit scope 1 and 2 emissions, the Group has undertaken an approach (climate ambition 2025) to favour low-carbon energy sources and gradually change its fleet of company vehicles.

SCOPE 3

The significant sources of greenhouse gas emissions resulting from GTT activities include uses linked to the GTT licenses awarded and employee travel by aeroplane to visit naval shipyards, notably in Asia, and to manage ongoing projects abroad.

GTT SA

GTT has been monitoring emissions from employee travel by train and aeroplane for several years now. In 2021, these reached 1,548 tonnes of CO_2, against 861 tonnes in 2020, representing a rise of 79.8%, reflecting the easing of travel restrictions imposed in the wake of Covid-19.

In tonnes of CO_2	2020	2021	Change
Emissions related to employee travel (train, aeroplane)	861	1,548	+79.8%
Emissions related to travel between home and work	483	407	-15.7%

Subsidiaries

Emissions at subsidiaries are up, mainly due to the easing of Covid travel restrictions at Cryovision.

In tonnes of CO_2	2020	2021	Change
Emissions related to employee travel (train, aeroplane)	125	526	+320.0%
Emissions related to travel between home and work	37	44	+18.9%

To limit business travel, GTT encourages employees to use video-conference equipment as much as possible. It should be noted that the restrictions on business travel related to the Covid-19 crisis have significantly contributed to reducing scope 3 emissions compared to 2019 and to increasing the use of digital resources.

As part of its climate ambition, GTT will continue to reduce emissions related to business travel (Scope 3 restricted) by 2025.

European taxonomy

The European taxonomy translates the European Union (EU) climate and environmental objectives into criteria for economic activities. These criteria make it possible to define the sustainable activities of companies and have so far been established for the first two environmental objectives relating to climate.

The Group welcomes the decision by the European Commission, in February 2022, to treat natural gas as a transitional energy. This decision, which should be applicable in 2023, confirms GTT's vision of the role of gas as a complementary energy to renewables.

GTT is currently analysing its activities with regard to Annexes I and II of the EU regulation. The Group will publish its conclusions, on a voluntary basis, in order to comply with the highest standards of non-financial information.

3.7.3 LNG FUEL: A REAL ENVIRONMENTAL CHALLENGE

The Group estimates that its development efforts in the burgeoning LNG as fuel market will significantly contribute to reducing the greenhouse gas emissions generated by merchant vessels, thanks to the replacement of oil by LNG.

For example, CMA CGM estimates the improvement in the energy efficiency index of a vessel fuelled with LNG compared to a vessel using fuel at 20%.

3.7.3.1 Energy transition plan instigated by the shipping sector

These development efforts are in line with the energy transition plan instigated within the shipping sector. Since 2008, the International Maritime Organisation (IMO) has been introducing pollution reduction initiatives that are gradually entering into force worldwide, particularly on the coasts of North America and Europe (Baltic Sea, North Sea and the English Channel).

SO_X/NO_X

In 2016, the IMO also extended NOx controls from the "North America" ECA to the "Northern Europe – Baltic" ECA.

In addition, all new vessels whose keels were laid after January 1, 2021 (vessel construction phase) must comply with the control of nitrogen oxide emissions (NOx Tier III) in the North Sea and Baltic Sea. This regulation will therefore apply to some of the vessels under construction and to all future orders.

CO_2

In 2021, the IMO passed regulations that will regulate CO2 emissions from 2023 via 2 tools:

- the Energy Efficiency of Existing Ships Index (EEXI) for existing vessels;
- the Carbon Intensity Index (CII), which is an indicator of carbon efficiency in operation.

Regarding the EEXI, vessels in service must have the same efficiency as new buildings, already subject to the Energy Efficiency Design Index (EEDI) regulation since January 1, 2013.

The CII determines the annual reduction factor aimed at guaranteeing a continuous improvement of the vessel's operational carbon intensity within each rating level.

The annual operational CII obtained must be documented and checked against the annual operational CII required, to give a rating for operational carbon intensity. Ratings are A, B, C, D or E, indicating a performance that is significantly higher, slightly higher, average, slightly lower or lower that the required level. The level of performance should be included in the vessel's energy efficiency management plan (SEEMP).

A vessel with a D rating for three consecutive years or an E rating should draw up a corrective action plan to achieve the required annual operational CII.

The initial CII trajectory defined by IMO indicates that the criteria for obtaining ratings will be tightened each year and be reduced by 11% between 2019 and 2026.

Moreover, in April 2018, the IMO announced a strategy to gradually reduce greenhouse gas emissions and, in particular:

- to reduce CO_2 emissions from all international maritime transport, by an average of 40% by 2030 compared with 2008;
- to reduce the total volume of annual GHG emissions by at least 50% by 2050, compared with 2008.

3.7.3.2 The advantages of LNG as fuel

Amongst the solutions proposed, the conversion of merchant vessels to LNG propulsion is an alternative way of complying with current regulatory and environmental provisions.

Using LNG as fuel almost totally eliminates sulphur oxide emissions (SO_x) compared to fuel oil propulsion. Furthermore, it makes it possible to comply with regulations concerning emissions of nitrogen oxide, sulphur oxide, CO_2, as well as particulate emissions and, in particular, the international Marpol convention [1].

By way of illustration, GTT considers that choosing LNG to propel a large container vessel can result in savings of 30,000 tonnes of CO_2 a year.

3_

Comparison of emissions for two fuel types

Type of fuel	Energy density *Mmbtu/tonne*	Engine yield *g/kWh*	Over-consumption *%*	SO_x *%m/m*	NO_x *g/kWh*	Particles *g/kg fuel*	CO_2 *Kg/kWh*
Low-sulphur-content oil or scrubber [1]	40 - 42	140	2-3% (if scrubber)	0.5%	7 - 15	1 - 1.5	0.27 - 0.28
LNG as fuel	48	180		0%	< 1.5 (MEGI)	0	0.21
LNG *vs* Oil comparison	+15 to 20% denser	+5 to 7% more efficient	+2 to 3% gain *vs* scrubber	No SO_x for LNG	NO_x: -80 to 90%	No particles for the LNG	CO_2 -20 to 25%

(1) Smoke scrubber.

The Group focuses on the biggest vessels (container vessels, bulk carriers, etc.) which represented a potential for GTT of around 3,500 vessels in 10 years.

For more information, please refer to section 1.4.4 – Vessels fuelled by LNG of this Universal Registration Document.

3.7.4 NON-SIGNIFICANT ITEMS FOR GTT

Combating food waste is not particularly an issue for GTT. Not all of the Group's companies have a company restaurant. Where they do, they are operated by an external service provider. With regards to the GTT restaurant at Saint-Rémy-lès-Chevreuse, which affects the majority of the workforce, a system for selectively sorting and recycling food waste was introduced at the end of 2018.

The following issues do not generally apply to GTT:

- combating food poverty;
- responsible, fair and sustainable food;
- respect for animal welfare.

3.8 GOVERNANCE

Information relative to the governance of GTT is given in section 4.1 – *Presentation of governance* of this Universal Registration Document.

1) *International Convention for the Prevention of Pollution from Ships (known as the Marpol convention).*

4 REPORT ON CORPORATE GOVERNANCE

Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

INTRODUCTION

The Board of Directors' report on corporate governance was prepared in accordance with:

- the provisions of Articles L. 225-37, last paragraph and L. 22-10-10 of the French Commercial Code;
- the recommendations of the AFEP-MEDEF Corporate Governance Code as last revised in January 2020 as well as its application guide.

This report was issued by the Board of Directors after review by the Compensation and Nominations Committee.

4.1 PRESENTATION OF GOVERNANCE

4.1.1 CORPORATE GOVERNANCE CODE

4.1.1.1 Application of the AFEP-MEDEF Code as a reference code

The Company continues to endeavour to apply corporate governance rules. It refers to the Corporate Governance Code for listed companies published by AFEP and MEDEF (the AFEP-MEDEF Code), which may be viewed on the AFEP (www.afep.com) and MEDEF websites (www.medef.com).

4.1.1.2 No provisions of the AFEP-MEDEF Code are unapplied

It is specified that in accordance with Article 11.3 of the AFEP-MEDEF Code, a meeting of the Board of Directors was held without the presence of the executive corporate officer.

4.1.2 MANAGEMENT BODIES

Under the by-laws and the Internal Regulations of the Board of Directors, the person responsible for the General Management of the Company is either the Chairman of the Board of Directors who shall bear the title of Chairman and Chief Executive Officer, or another person appointed by the Board of Directors among its members or outside, who shall bear, in this case, the title of Chief Executive Officer.

The Board of Directors decides which of the two options it wishes to adopt by a majority vote of the directors present or represented.

If the Board of Directors decides to separate the offices of Chairman of the Board of Directors and Chief Executive Officer, it appoints a Chief Executive Officer.

When the Chairman of the Board of Directors is responsible for the Company's General Management, all of the provisions applying to the Chief Executive Officer also apply to the Chairman.

At the proposal of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside of the Board, one or two persons to assist the Chief Executive Officer, who bear the title of Chief Operating Officer.

(i) General management practices and limitations of authority

By a decision made on December 11, 2013, the Board of Directors decided not to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer and to entrust the Management of the Company to the Chairman of the Board of Directors, who thus carries the title of Chairman of the Board and Chief Executive Officer.

As at the date of filing this Universal Registration Document, Philippe Berterottière performs the duties of Chairman and Chief Executive Officer of the Company.

The Board of Directors considered that the unified accounting mode was best for the organisation, operation and activity of the Company and allowed it to create a direct link between Management and the shareholders. Furthermore, the current composition of the Board of Directors and its committees ensures a balance of power within the Company's bodies, given the high proportion of independent directors on the Board and the committees, the full involvement of the directors in the work of the Board and its committees and the diversity of their profiles, skills and expertise.

The Board of Directors has also defined a list of decisions subject to the prior approval of the Board and which appears in section 4.1.3.2 (IV) of this chapter.

Nevertheless, the Board of Directors recognises the preference of investors for a separation between the roles of Chairman and Chief Executive Officer and intends to propose the renewal of the term of office of the Chairman and Chief Executive Officer for a transitional period allowing the preparation of managerial succession, following which the Board of Directors wants to establish a separate governance system.

On February 17, 2022, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, decided to propose to the Annual Shareholders' Meeting of May 31, 2022 the renewal of the term of office of Mr. Philippe Berterottière. It also decided, if the corresponding draft resolution is approved, to reappoint Mr. Berterottière as Chairman and Chief Executive Officer for a period of two years, at the end of which the Board wishes to separate the functions of Chairman and Chief Executive Officer. The Board of Directors entrusted the Compensation and Nominations Committee, working in close consultation with the current Chairman and Chief Executive Officer, with the search for a new Chief Executive Officer with a view to the separation of roles.

(ii) Executive Committee

The role of the Executive Committee is to assist the General Management in defining and implementing the Company's strategic orientations. The functions represented on the Executive Committee are:

- Chairman and Chief Executive Officer;
- General Secretary;
- Chief Financial Officer;
- Commercial Director;
- Chief Digital & Information System Officer;
- Innovation Director;
- Human Resources Director;
- Technical Director.

The composition of the Executive Committee is presented in chapter 1, section 1.2.

The Executive Committee meets twice a month.

(iii) Gender diversity policy: balanced representation of women and men on the Management Committee and in positions of greater responsibility

Keen to pursue human resources development policies aimed at fostering the emergence and development of talent, especially women, GTT has adopted a pro-active policy to encourage diversity and at all levels of responsibility.

In this context, the Group has made the following decisions since 2020 regarding the diversity policy of its governing bodies:

- to set itself the objective of gradually increasing the representation of women on the Executive Committee to at least 30% women by 2023 and 40% by 2026, compared to 25% as at December 31, 2021 (vs 22% compared to the previous financial year);
- to increase the representation of women in the top 10% of positions of responsibility, *i.e.* the members of the Executive Committee as well as the managers under the direct supervision of the members of the Executive Committee – so that this group has 23% women by 2023 and 25% by 2026, compared to 21% as at December 31, 2021 (stable compared to the previous financial year).

To achieve these objectives, GTT intends to pursue a human resources policy (particularly in terms of recruitment, training, coaching, career management, events) to develop and retain talent in order to support the succession plans of senior management bodies.

In terms of training and skills development, GTT continued to invest in all of the Group's skills in order to ensure real equality of opportunity for men and women.

GTT also conducts a committed policy to combat discrimination in all its forms and promote equal opportunities.

As in the previous year, an action plan based on these elements was approved by the Board of Directors, on the proposal of the Compensation and Nominations Committee.

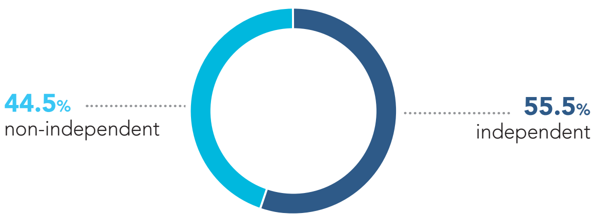
A more detailed description of the diversity policy and diversity indicators in general and the measures taken can be found in chapter 3, section 3.5.8.

4.1.3 COMPOSITION AND WORK OF THE BOARD OF DIRECTORS

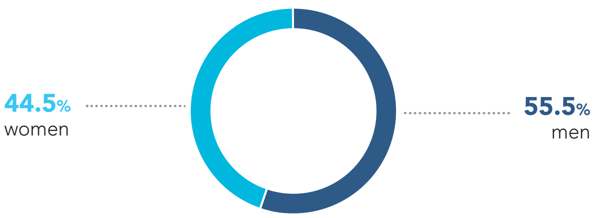
4.1.3.1 Composition

Composition of the Board of Directors

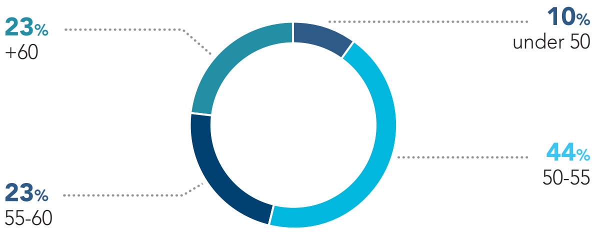
The breakdown of independent/non-independent directors



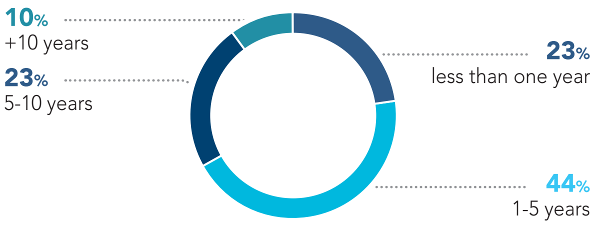
The gender balance



The breakdown by age group



The breakdown by length of service



(I) DIRECTORS IN OFFICE

Director	Age/ Gender	Nationality	Number of shares	Date of initial appointment	Expiry of current term of office	Attendance rate at meetings of the Board of Directors	Audit and Risk Management Committee (meeting attendance rate)	Compensation and Nominations Committee (meeting attendance rate)	Diversification and Development Committee	Offices held in other listed companies
Philippe Berterottière Chairman and CEO	64/M	French	119,553	2013	AGM 2022	100%	N/A	N/A	N/A	0
Bruno Chabas Independent director	57/M	French/ Swiss	100	2018	AGM 2022	100%	N/A	Chairman (100%)	N/A	1
Isabelle Boccon-Gibod Independent director	54/F	French	100	2020	AGM 2024	100%	N/A	Member (100%)	Chairman	3
Christian Germa Independent director	52/M	French	100	2015	AGM 2023	100%	Chairman (100%)	N/A	Member	0
Pierre Guiollot	54/M	French	100	2020	AGM 2023	100%	N/A	Member (92%)	N/A	0
Andrew Jamieson Independent director	74/M	British	500	2015	AGM 2025	100%	N/A	Member (100%)	Member	0
Sandra Roche-Vu Quang	51/F	French	100	2020	AGM 2024	87.5%	Member (100%)	N/A	N/A	0
Florence Fouquet *	50/F	French	100	2021	AGM 2023	0%	N/A	N/A	Member	0
Catherine Ronge ** Independent director	60/F	French	100	2021	AGM 2023	100%	Member (100%)	N/A	Member	2
Benoît Mignard Non-voting member ***	61/M	French	100	2017	AGM 2023	100%	N/A	N/A	N/A	0

* *Florence Fouquet was co-opted to replace Cécile Prévieu, who resigned, by the Board of Directors on October 8, 2021.*

** *Catherine Ronge was co-opted to replace Michèle Azalbert, who resigned, by the Board of Directors on October 8, 2021.*

*** *Benoît Mignard was regularly invited to Audit and Risk Management Committee meetings as a non-voting member.*

The table below shows the changes in the composition of the Board of Directors in 2021.

Departures	Appointment	Renewal at the 2021 Shareholders' Meeting
Michèle Azalbert, resigned on June 1, 2021	Provisional appointment of Catherine Ronge *	Sandra Roche-Vu Quang
Cécile Prévieu, resigned on June 29, 2021	Provisional appointment of Florence Fouquet *	Andrew Jamieson

* *Subject to ratification by the Shareholders' Meeting of May 31, 2022.*

Diverse and complementary expertise represented on the Board

The Board aims to maintain the diversity and complementarity of technical expertise and experience. Some members have strategic expertise and others have financial or more specific expertise (in particular the energy sector, financial communication and managerial experience). The diversity and complementarity of the experience and expertise of the members of the Board of Directors allow for fast and in-depth understanding of GTT's development challenges, as well as quality decision-making within the Board.

The skills matrix of the various members of the Board as of December 31, 2021, as reviewed by the Compensation and Nominations Committee, is provided below.

	Experience in the energy sector	Managerial experience	International experience	Finance	Human resources, governance and CSR
Philippe Berterottière, Chairman and CEO	x	x	x	x	x
Isabelle Boccon-Gibod		x	x	x	x
Bruno Chabas	x	x	x	x	x
Christian Germa	x	x		x	x
Pierre Guiollot	x	x		x	x
Andrew Jamieson	x	x	x		x
Sandra Roche-Vu Quang	x	x	x		x
Florence Fouquet	x	x	x		
Catherine Ronge		x	x	x	x

(II) CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Change in the composition of the Board in 2021

The composition of the Board of Directors has changed since the Shareholders' Meeting of May 27, 2021: At its meeting of October 8, 2021, the Board of Directors co-opted:

- on the proposal of ENGIE, Florence Fouquet as director, to replace Cécile Prévieu, who resigned;
- Catherine Ronge, as independent director, to replace Michèle Azalbert, who resigned.

These changes have enabled the Board of Directors of GTT to increase the proportion of independent directors, the Board of Directors having, at the date of filing of this Universal Registration Document, nine members, five of whom are independent, *i.e.* 55.5% of all members. The Board also has a non-voting Board member.

For purposes of their terms of office, the members of the Board of Directors are domiciled at the Company's registered office.

Directors whose term of office expires at the close of the Shareholders' Meeting held to approve the financial statements for the financial year ended December 31, 2021

The term of office of Bruno Chabas, independent director, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021. As the latter has decided not to be a candidate for reappointment, the Board of Directors has initiated the search for a new independent director, whose appointment will be proposed at the Shareholders' Meeting of May 31, 2022.

In addition, the term of office of Philippe Berterottière, Chairman and Chief Executive Officer, also expires at the end of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2021. On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to propose the renewal of the term of office of Philippe Berterottière at the Shareholders' Meeting of May 31, 2022.

(III) BOARD COMMITTEES

The Board of Directors now has three specialised committees, all composed mainly of independent directors:

Committees	Number of meetings in 2021	Proportion of independent members
Audit and Risk Management Committee	6	2/3
Compensation and Nominations Committee	13	3/4
Diversification and Development Committee	Created at the end of 2021, this committee began work in 2022	4/5

(IV) INDEPENDENCE OF THE DIRECTORS IN OFFICE – CONFLICTS OF INTEREST

Following the proposal by the Compensation and Nominations Committee, the Board of Directors, at its meeting held on April 14, 2022, carried out the annual evaluation of the directors' position in the light of all the independence criteria defined by the AFEP-MEDEF Code on the corporate governance of listed companies to which the Company refers.

More than half the members of the Board of Directors of GTT are therefore independent directors.

The criteria to be reviewed by the Compensation and Nominations Committee and the Board of Directors and that shall be cumulatively fulfilled to qualify a director as independent in the terms of the AFEP-MEDEF Code, are as follows:

Criterion 1: Not to be or not to have been during the previous five years:

- an employee or executive corporate officer of the Company;
- an employee or executive corporate officer or director of a company consolidated by the Company;
- an employee or executive corporate officer or director of the Company's parent company or of a company consolidated by the Company.

Criterion 2: Not to be a corporate officer *(dirigeant mandataire social)* of a company in which the Company directly or indirectly appoints a director, or in which an employee appointed as such or a corporate officer of the Company (current or over the past five years) is a director or member of the Supervisory Board.

Criterion 3: Not to be a material customer, supplier, investment banker, advisor or commercial banker for the Company or the Group, or for which the Company or the Group accounts for a significant part of the business.

Criterion 4: Not to have close family ties to a corporate officer of the Company or a Group company.

Criterion 5: Not to have been a Statutory Auditor of the Company during the last five years.

Criterion 6: Not to have been a director of the Company for more than 12 years, it being specified that members cease to be deemed independent on the 12th anniversary of their first appointment.

Criterion 7: A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or group.

Criterion 8: Directors representing major shareholders of the Company or its parent company may be considered as independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% of the share capital or voting rights, the Board of Directors, on the report of the Compensation and Nominations Committee, systematically examines the independent status of representatives, paying particular attention to the composition of the Company's share capital and any potential conflict of interest.

The Board of Directors may, however, consider that a particular director, although meeting all the above criteria, cannot be considered as independent due to his or her specific situation.

4

The table below shows the qualification used for each Director following this review.

	Company employee or executive officer over the past five years	Existence or non-existence of overlapping terms of office	Existence or non-existence of significant business relations	Existence of family ties with a corporate officer	Has not been a Statutory Auditor of the Company over the past five years	Has not been a director of the Company for more than 12 years	Status of major shareholder (10% share capital/ voting rights)	Qualification
Philippe Berterottière	Yes	No	No	No	No	No	No	Not independent
Bruno Chabas	No	No	No	No	No	No	No	Independent
Isabelle Boccon-Gibod	No	No	No	No	No	No	No	Independent
Christian Germa	No	No	No	No	No	No	No	Independent
Pierre Guiollot	No	No	No	No	No	No	Yes	Not independent
Andrew Jamieson	No	No	No	No	No	No	No	Independent
Sandra Roche-Vu Quang	No	No	No	No	No	No	Yes	Not independent
Florence Fouquet	No	No	No	No	No	No	Yes	Not independent
Catherine Ronge	No	No	No	No	No	No	No	Independent

Having reviewed the independence of directors based on the AFEP-MEDEF criteria, the Board of Directors concluded that as of April 14, 2022 five out of nine directors are independent (55.5%), in accordance with the recommendations of the AFEP-MEDEF Code.

The presence of independent directors, which was strengthened in 2021 following the reduction of ENGIE's stake in the capital of GTT, ensures a plurality of opinions and a balance of powers within the Board.

This representation also ensures effective control of the executive body, particularly within the framework of the limitations of the powers of the Chairman and Chief Executive Officer as described below.

The three Board Committees are mostly composed of and chaired by independent directors. In addition, in accordance with best corporate governance practices, the Board may entrust *ad hoc* committees mostly composed of independent directors with discussions on any subject, including the study or monitoring of major strategic transactions. These *ad hoc* committees may then be assisted by external advisors of their choice to carry out their duties.

To the Company's knowledge, there are no family ties between the members of the Board of Directors of the Company identified above.

Assessment on a case-by-case basis of the significance of business relationships

The Board of Directors examined, with particular vigilance and in the same way as the other criteria, the business relations that may exist between the Group and/or the entity or group from which each independent director originates (regarding application of the other independence criteria). After having made a quantitative and qualitative (context, history and structure of the relationship, respective powers of the parties) examination and looked at the situation of each independent director with regard to the recommendations of the AFEP-MEDEF Code, none of them, or the entity or group to which they belong and within which they hold office as executive officer, have any business relations with the Company, its Group or its management, in application of the criteria presented above. Over the past five years, none of the members of the Company's Board of Directors identified above:

- have been convicted of fraud, of a criminal offence or had an official public sanction issued against them by the statutory or regulatory authorities;
- have been involved in a bankruptcy, receivership or liquidation as an executive or corporate officer; or
- have been prevented by a court from acting in his or her capacity as a member of an administrative, management or supervisory body or from being involved in the management or conduct of an issuer's business affairs.

As at the filing date of this Universal Registration Document and to the Company's knowledge, there is no current or potential conflict of interest between the duties in respect of the Company of the persons referred to the present section – *Information on directors in office* of this Universal Registration Document and their private interests and other duties.

Nevertheless, it should be noted that:

- in accordance with the provisions of Article 7 of the Internal Regulations of the Board of Directors and Proposal 4.3 of AMF Recommendation no. 2012-05, directors are required to declare all conflicts of interest, potential or otherwise, and shall, in such circumstances, refrain from taking part in deliberations and voting. For more details, refer to section 4.1.3.2 (ii) – *Directors' duties* of this Universal Registration Document;
- there are no restrictions applicable to the members of the Board of Directors regarding the sale of their stake in the Company's share capital, with the exception of the rules described in section 4.1.3.2 (iii) – *Directors' duties* of this Universal Registration Document, those described in point (vii) below relating to the prevention of insider trading and section 4.2.1.3.2 – *Details of performance shares allocations* with regard to commitments to retain shares acquired by Executive Management).

(V) REQUIREMENT FOR DIRECTORS TO BE SHAREHOLDERS

Pursuant to Article 11 of the Company's Internal Regulations, each director is required to hold at least 100 shares of the Company.

(VI) TRAINING OF DIRECTORS

The Board of Directors ensures that each Director receives, if he or she deems it necessary, on first appointment or subsequently, additional training on the specificities of the Company, its business lines, its industry and its social and environmental issues. A programme of meetings with members of the Executive Committee has been set up to provide new members of the Board with information relating to the Group's activity and organisation. This information is updated at meetings in which all directors may participate.

(VII) STOCK MARKET ETHICS

GTT has adopted a stock market ethics charter, drawn up in accordance with the European Market Abuse Regulation (regulation (EU) no. 596/2014) and the AMF's position-recommendation no. 2016-08 of October 26, 2016, to prevent insider trading and misconduct.

In this charter, it is recalled that corporate officers holding inside information about the Company must, like employees, refrain from (i) trading in the Company's shares, or (ii) transmitting this information. In addition, the Company, its corporate officers, similar persons and persons subject to "blackout periods" shall refrain from trading in the Company's shares for:

- the 30 calendar days preceding the publication of the press release on the annual and half-year results/revenue; and
- the 15 calendar days preceding the publication of quarterly revenue.

Specific blackout periods also govern the sale of free shares and the allocation of subscription or share purchase options.

In addition, an embargo is put in place during which the Company refrains from communicating with investors and/or analysts during the same periods preceding the publication of the annual and half-year or quarterly results ("quiet period").

(VIII) INFORMATION ON DIRECTORS IN OFFICE

PHILIPPE BERTEROTTIÈRE

Chairman and Chief Executive Officer

Age: 64 years old

Gender: M

Nationality: French

Date of initial appointment: Appointed by the Shareholders' Meeting of December 11, 2013

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2021

Number of Company shares held
119,553 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Chairman and Chief Executive Officer of GTT

Biography
Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has more than 35 years of experience in advanced technology sectors. He previously held a number of management positions within companies in the aerospace sector: with Airbus as a contract negotiator, then Business Development Director, with Matra as Sales Director within the defence division and with Arianespace, where he held several sales positions before becoming Commercial Director and a member of the Executive Committee. He is a graduate of the *Hautes Études Commerciales* business school and of the *Institut d'Études Politiques*.

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CURRENT TERMS OF OFFICE

Companies	Mandates and offices held outside the Group
SARL SOFIBER	Manager
SCI MATHIAS DENFERT	Manager
SARL SOFISTE	Manager
SCI LA GERMANOPRATINE	Manager
SARL LA PHILIPPINE	Manager

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held outside the Group
None	

ISABELLE BOCCON-GIBOD

Independent director

Age: 54 years old

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on April 17, 2020. Co-option ratified and term of office renewed by the Shareholders' Meeting of June 2, 2020

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2023

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography
Isabelle Boccon-Gibod, a graduate of École Centrale and Columbia University in New York (United States), began her career in 1991 with the International Paper Group. She joined the Packaging Division, where she managed various operations in the United States of America until 1996, then in the United Kingdom from 1997 to 2001, before taking charge of strategic development for Europe for the entire group until 2004. She joined Sequana in 2006 where she was appointed Deputy Chief Executive Officer and Executive Director of the Arjowiggins Group in 2009. She left Sequana in 2013 and was a Director from 2016 to 2019.

CURRENT TERMS OF OFFICE	
Companies	Mandates and offices held outside the Group
ARKEMA*	Director
PAPREC	Director
GROUPE LEGRAND*	Director
ARC HOLDINGS	Director
CONSTELLIUM*	Director
ADIE FUNDS	Director
DEMETER	Chairman
OBSERVATOIRE CONSEIL	Chairman

** Listed company.*

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS	
Companies	Mandates and offices held outside the Group
SILMACH	Director
SEQUANA	Director
CENTRE TECHNIQUE DU PAPIER	Director

CHRISTIAN GERMA

Independent director

Age: 52 years old

Gender: M

Nationality: French

Date of initial appointment: Appointed by the Shareholders' Meeting of May 19, 2015

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography
Christian Germa is an engineering graduate of the École Polytechnique (1992) and the École Nationale des Ponts et Chaussées (1995).

He began his career at the French Ministry for the Economy and Finance, within the Treasury Department, where he worked for several years on the CIRI (Comité Interministériel de Restructuration Industrielle), the Interministerial Committee on Industrial Restructuring, where he served as Deputy Secretary-General.

In 2000, he joined the investment company FD5 as head of investment. From 2002 to 2014, Christian Germa gained experience within the Vinci group, where he successively held positions as Director of construction projects, then Director of public-private partnerships for Vinci Construction France.

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held outside the Group
ONET ET HOLDING REINIER	Member of the Supervisory Boards
ONET SA	Member of the Audit, Compensation and Strategy Committees

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held outside the Group
FAIVELEY TRANSPORT	Member of the Supervisory Board and Chairman of the Audit Committee
VODAFONE SA	Director

PIERRE GUIOLLOT

Director *

Age: 54 years old

Gender: M

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on February 27, 2020. Co-option ratified by the Shareholders' Meeting of June 2, 2020

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2023

Number of Company shares held
100 shares

Address
GTT
1 route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography
Pierre Guiollot is a graduate of the School of Political Science, Paris, public service section. His career started as an external audit manager at KPMG between 1992 and 1997. In 1997, he joined the Suez group, where he occupied various positions: deputy manager of the consolidation of the Suez group between 1997 and 2004, manager of the accounts department for Suez and Tractebel between 2004 and 2006, Vice-President accounting and consolidation for GDF SUEZ between 2006 and 2013, Financial Director of GDF SUEZ International between 2013 and 2015, then Deputy Financial Director for the ENGIE group since 2015. Since July 1, 2021 he has also been head of Finance and Strategy of the Renewables Global Business Unit of the ENGIE group.

CURRENT TERMS OF OFFICE	
Companies	Mandates and offices held outside the Group
INTERNATIONAL POWER LTD. IP	Director
ENGIE IT SA	Director
ENGIE Energy Management (EEM)	Director
ENGIE Energy Management (EEM)	Chairman
ENGIE INVEST INTERNATIONAL	Chairman
ENGIE CORP Luxembourg	Chairman
ENGIE CORP Luxembourg	Manager
ENGIE Brasil Energia SA	Director
GDF SUEZ INFRASTRUCTURES	Chairman
ENGIE INVEST INTERNATIONAL	Director
TRUSTENERGY BV	Managing Director
ENGIE CC	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS	
Companies	Mandates and offices held outside the Group
GLOW IPP 2 HOLDING COMPANY LIMITED	Director
GLOW ENERGY PUBLIC COMPANY LTD.	Director
GLOW COMPANY LIMITED	Director
GLOW SPP 1 COMPANY	Director
GLOW SPP 2 COMPANY	Director
GLOW SPP 3 COMPANY	Director
GLOW IPP COMPANY LIMITED	Director
GLOW SPP 11 COMPANY LIMITED	Director
NORMANBRIGHT (UK CO 5) LIMITED	Director
INTERNATIONAL POWER (FAWKES)	Director
INTERNATIONAL POWER CONSOLIDATED HOLDINGS LIMITED	Director
INTERNATIONAL POWER FINANCE (2010) LIMITED	Director
INTERNATIONAL POWER (ZEBRA) LIMITED	Director
INTERNATIONAL POWER (FALCON) LIMITED	Director
INTERNATIONAL POWER AUSTRALIA FINANCE	Director
INTERNATIONAL POWER LEVANTO INVESTMENTS LIMITED	Director
IP (AIRE) LIMITED	Director
IP (HUMBER) LIMITED	Director
IP MALAYSIA LIMITED	Director
IPM ENERGY TRADING LIMITED	Director
NORMANFRAME (UK CO 6) LIMITED	Director
NATIONAL POWER AUSTRALIA FINANCE LIMITED	Director
INTERNATIONAL POWER LTD. IP	Director
IP (SWALE) LIMITED	Director
IPR CENTRAL SERVICES (NO. 1) LIMITED	Director
ENERLOY PTY LTD.	Director
INTERNATIONAL POWER (IMPALA)	Director
INTERNATIONAL POWER LUXEMBOURG FINANCE LIMITED	Director
INTERNATIONAL POWER LUXEMBOURG HOLDINGS LIMITED	Director
IPM TRI GEN BV	Director
IPR GUERNSEY INVESTMENTS LIMITED	Director
PRINCEMARK LIMITED	Director
INTERNATIONAL POWER SA	Director

** Director appointed on the recommendation of ENGIE.*

ANDREW JAMIESON

Independent director

Age: 74 years old

Gender: M

Nationality: British

Date of initial appointment: Co-opted at the Board of Directors' meeting on October 14, 2015, to replace Laurent Maurel who resigned. Co-option approved and appointment renewed by the Shareholders' Meetings of May 18, 2017, and May 27, 2021, respectively

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2024

Number of Company shares held

500 shares

Address

GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years

Director of GTT

Biography

Andrew Jamieson is a chemical engineer by training with a Ph. D. from Glasgow University.

Andrew Jamieson has extensive experience in the energy sector, particularly in Liquefied Natural Gas (LNG). After occupying various positions within the Shell group in Europe, Australia and Africa, Andrew Jamieson was appointed, in 2005, as its Executive Vice-President of "Gas and Projects" operations and a member of the "Gas and Energy" Executive Committee, positions he held until his retirement in 2009. Andrew Jamieson currently holds several terms of office as a director of companies in the energy sector. Andrew Jamieson is an Officer of the British Empire and member of the Royal Academy of Engineering. Andrew Jamieson was President of Royal Institute of Chemical Engineers from 2015 to 2016.

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CURRENT TERMS OF OFFICE	
Companies	Mandates and offices held outside the Group
KEROGEN CAPITAL (Hong Kong)	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS	
Companies	Mandates and offices held outside the Group
SEVEN ENERGY INTERNATIONAL 5 (UK/Nigeria)	Chairman of the Board of Directors
CHRYSAOR HOLDINGS (UK)	Director
WOODSIDE PETROLEUM LTD. (Australia)	Director
INSTITUTION OF CHEMICAL ENGINEERS	Chairman
HOEGH LNG PARTNERS (USA) *	Director
HOEGH LNG HOLDINGS (Norway) *	Director
OXFORD CATALYST GROUP (UK)	Director
VELOCYS Plc (United Kingdom) *	Director

** Listed company.*

BRUNO CHABAS

Independent director

Age: 57 years old

Gender: M

Nationality: French/Swiss

Date of initial appointment: Appointed by the Shareholders' Meeting of May 17, 2018

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2021

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography

Bruno Chabas was the Chief Operating Officer (COO) of SBM Offshore and a member of the Management Board from May 2011 until January 2012 when he became the Chief Executive Officer (CEO).

Before joining SBM Offshore, Bruno Chabas worked 18 years at Acergy SA (now Subsea 7). From November 2002 until January 2011, he was Chief Operating Officer of Acergy, where he was responsible for all commercial and operations activities worldwide. He also held the position of Financial Director from June 1999 to October 2002. From 1992 to 2002, he held a number of different management positions in companies in the United Kingdom, France and the United States. Bruno Chabas has also been an independent director of Foraco International SA since August 2007. He received his MBA from Babson College in Massachusetts.

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held outside the Group
SBM Offshore NV *	Chief Executive Officer/CEO
Foraco International SA	Independent director
SBM Holding Inc. SA	Chairman
SINGLE BUOY MOORINGS Inc.	Chairman
SNV Offshore Limited	Chairman and Director

** Listed company.*

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held outside the Group
None	

SANDRA ROCHE-VU QUANG

Director *

Age: 51 years old

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors of July 29, 2020. Co-option approved and appointment renewed by the Shareholders' Meeting of May 27, 2021

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2024

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography
Sandra Roche-Vu Quang has been CEO of Elengy since June 2019. Sandra Roche-Vu Quang was previously Chief Business Development Officer of the Northern, Southern and Eastern Europe Business Unit, also in charge of the development and management of activities in the new regions and countries (Russia, Ukraine and the Nordic countries). Sandra Roche-Vu Quang joined the GDF SUEZ Group (Suez Environnement) in 2006 as director of Operations at Degrémont Industry (turnkey water treatment plants for industrials). She worked as Deputy Vice-President of Projects for GDF SUEZ Exploration & Production. Then appointed Senior Vice-President of New Gases, she spent two years designing and promoting the Group's medium- and long-term green gas strategies (biogas, hydrogen, etc.). Before joining the Group, she held various management positions in oil and gas projects for international Engineering, Procurement and Construction (EPC) companies (Technip, Sofregaz, Saipem), in several countries (in West Africa, North Sea, Gulf of Mexico, China) and sectors, notably in upstream onshore/offshore and LNG regasification. She is a graduate of École Centrale de Nantes with a specialisation in offshore design and naval architecture.

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CURRENT TERMS OF OFFICE	
Companies	Mandates and offices held outside the Group
ELENGY	Chief Executive Officer/CEO
STORENGY SAS	Member of the Strategy Committee
IFP SCHOOL	Member of the Process Improvement Committee

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS	
Companies	Mandates and offices held outside the Group
GRT Gaz	Director
STORENGY DEUTSCHLAND	Director

** Director appointed on the proposal of ENGIE.*

FLORENCE FOUQUET

Director *

Age: 50 years old

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on October 8, 2021. Ratification proposed to the Shareholders' Meeting of May 31, 2022.

Term of office: assuming ratification of her cooption, her term of office will expire following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT

Biography

A Civil Engineer in Mines and an engineer with the Corps des Mines, Florence Fouquet began her career in 1999 at the Directorate General of Energy and Raw Materials, which was attached to the French Ministry of the Economy, Finance and Industry. She was appointed Bureau Chief in the Gas division, then in the Nuclear Industry division, where she took over as head in 2004.

Working with the ENGIE group (formerly GDF SUEZ) since 2006, Florence Fouquet was Director of the European Affairs department at the strategic management department then joined the energy management operational business in 2010, where she was in charge of optimising the Group's electricity and gas assets. In 2015, she joined ENGIE's Sales department in France as Director of the Professional Clients Market. In 2018, she was appointed head of Retail, in charge of retail marketing. Since September 2021, Florence Fouquet has also been in charge of commercial activities in the Italian residential market for ENGIE.

Florence Fouquet is also Chairwoman of the BtC Commission of the French Electricity Union (UFE) and a member of its Board of Directors. Lastly, she has been a director of ENGIE IT since April 2020.

CURRENT TERMS OF OFFICE	
Companies	Mandates and offices held outside the Group
ENGIE IT	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS	
Companies	Mandates and offices held outside the Group

** Director appointed on the proposal of ENGIE.*

CATHERINE RONGE

Independent director *

Age: 61 years old

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on October 8, 2021. Ratification proposed to the Shareholders' Meeting of May 31, 2022.

Term of office: assuming ratification of her cooption, her term of office will expire following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of Company shares held

100 shares

Address

GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years

Director of GTT

Biography

A former student of the École Normale Supérieure and a PhD in quantum physics, Catherine Ronge also graduated from a short executive program at the European Institute of Business Administration (INSEAD). She began her career in 1984 as a research engineer. Research at the CEA, then held various positions within the Air Liquide group (1988-1999) in the field of marketing, sales, strategy/M&A and R&D of the group as Vice-President.

Within the Suez group (1999-2006), she was Deputy Chief Executive Officer of Degrémont in charge of global industrial activities and of the North America subsidiary, then Chairwoman and Chief Executive Officer of Ondeo Industrial Solutions, a company bringing together all of the Suez Group's engineering, construction, equipment manufacturing and industrial water operations worldwide.

She was the founding Chairman of the strategy, innovation and sustainable development consulting firm WEAVE AIR (2006-2020).

Catherine Ronge is currently Chairwoman and Chief Executive Officer of the Le Garrec & Cie group, a family intermediate size business with diversified activities.

She has also been a Director of Colas (since 2014), Paprec GROUP (since 2014) and Eramet (since 2016).

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held outside the Group
Colas *	Director
PAPREC	Director
Eramet *	Administer
Inneva	Chairman

** French listed company.*

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held outside the Group
Weave Air	

BENOÎT MIGNARD

Non-voting member *

Age: 61 years old

Gender: M

Nationality: French

Date of initial appointment: Appointed by the Shareholders' Meeting of May 18, 2017; reappointed by the Shareholders' Meeting of June 2, 2020

Term of office: Expiry of term of office following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of Company shares held
100 shares

Address
GTT
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse

Mandates and offices held within the Group over the past five years
Director of GTT *

Biography

Benoît Mignard is a graduate of the École des Mines de Paris.

Benoît Mignard has held various positions in the research and development department of EDF and he joined Gaz de France in 1992 and took over the management of the Trading Room and the Budget Office. In 1999, Benoît Mignard was put in charge of negotiating gas supply agreements, then given oversight of economic studies. In 2002, Benoît Mignard began to develop the "structured gas and LNG transactions" activity that occurred simultaneously with the opening of the energy markets in Europe. In 2006, Benoît Mignard joined the Financial Division as Director of Acquisition Investment and he remained there after the merger with GDF SUEZ in 2008. In 2012, Benoît Mignard became Deputy Director and Chief Financial Officer and Strategy Director of the Global Gas and LNG Business Line of ENGIE. In 2014, Benoît Mignard joined GDF SUEZ E&P International as Deputy CEO. In 2016, he was appointed Operational Finance Director.

Since the beginning of 2019, Benoît Mignard has been Deputy Chief Executive Officer of GRTgaz.

Benoît Mignard had already served as a director of GTT from 2012 to 2014, then from 2016 to 2017.

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held outside the Group
None	

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held outside the Group
ENGIE E&P Netherlands (ProNed)	Member of the Supervisory Board
ENGIE E&P International (EPI)	Director
ENGIE E&P Norge (EPN)	Director
ENGIE E&P UK (Gas UK)	Director
ENGIE E&P Deutschland GmbH (DExPro)	Member of the Supervisory Board
ELENGY	Director and Chairman of the Audit Committee
ENGIE GLOBAL MARKETS SAS	Director and Chairman of the Audit Committee
REGAZ Bordeaux SAEML	Director and Vice-President
GLOW CO. LTD.	Director

** Non-voting member appointed on the proposal of ENGIE.*

4.1.3.2 Conditions for the preparation and organisation of work

Practices and procedures of the Board of Directors

The main legal provisions, the by-laws and the Internal Regulations of the Board of Directors are set out in substance below. It is stipulated that all of these documents are available at the registered office of the Company and on the Company's website (www.gtt.com).

(I) COMPOSITION OF THE BOARD OF DIRECTORS

Number of directors and number of independent directors

The Company is governed by a Board of Directors comprising no less than three and no more than 18 members. The maximum number of 18 members may be increased, where applicable, by the number of directors representing the employee shareholders, appointed in accordance with Article 14.8 of the Company's by-laws.

The composition of the Board of Directors aims to ensure balanced representation of women and men, notably in accordance with the provisions of Article L. 225-17 of the French Commercial Code.

The Internal Regulations of the Board of Directors also requires the Compensation and Nominations Committee to discuss each year the independent status of each individual director and the Board of Directors to review this on a case-by-case basis in light of the independence criteria set out in section 4.1.3.1 above. In addition, the qualification as independent director is also discussed when an independent director is appointed and reappointed.

Term of office of the directors

Subject to the provisions of the applicable laws and regulations in case of temporary appointment by the Board of Directors, the directors are appointed for a term of four years.

Certain directors may exceptionally be appointed by the Shareholders' Meeting for a term of less than four years for the purpose of organising the gradual renewal of the terms of directors.

A director's term of office ends at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which his or her term expires.

Directors may be reappointed.

Age limit

The number of directors (whether individuals or representatives of legal entities) over the age of 70 may not be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

No person over the age of 70 may be appointed as director if it would cause the number of directors over the age of 70 to be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

If the proportion of one quarter is exceeded and none of the directors over the age of 70 resigns, the oldest director shall automatically be deemed to have resigned.

(II) NON-VOTING BOARD MEMBERS

Appointment of the non-voting Board members

The Ordinary Shareholders' Meeting may appoint, among shareholders or outside, non-voting Board members to the Board of Directors.

There may be a maximum of three non-voting members.

Non-voting members are appointed for three years, it being specified that the Company's Ordinary Shareholders' Meeting may revoke them at any time. Their terms end at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which their term expires.

Non-voting members may be re-elected.

Any non-voting member that reaches the age of 70 is automatically deemed to have resigned.

The non-voting Board members duties and, if applicable, compensation fall within the competence of the Board of Directors and are described in the Internal Regulations of the Board of Directors.

Non-voting Board members powers and duties

The non-voting Board members are notified to attend all the meetings of the Board of Directors. They attend the meetings of the Board of Directors as scrutinisers and may be consulted by the Board of Directors. The Board of Directors may ask the non-voting Board members to carry out specific assignments.

They participate in the deliberations of the Board of Directors in a consultative capacity only.

Non-voting members are required to respect the confidentiality obligations set out in Article 10 of the Internal Regulations.

(III) DIRECTORS' DUTIES

The Internal Regulations of the Board of Directors supplements the provisions of the law and the by-laws on the rights and duties of directors and takes into account the recommendations made in the AFEP-MEDEF Code. Directors are bound by the duties summarised below.

The main provisions of GTT's Board of Directors' internal regulations defining the directors' obligations are set out below.

Bonds	Description
General obligations	Before accepting the office, each member of the Board of Directors shall ensure that he or she is acquainted with the general and specific duties incumbent to him or her. In particular, he or she shall be acquainted with the legal and regulatory provisions governing the office of director, the Company's by-laws and the Board of Directors' Internal Regulations in all its provisions which are applicable to him or her.
Duty of loyalty and management of conflicts of interest	The members of the Board of Directors shall act in an honest, diligent, active and involved way and shall under no circumstances seek their own personal benefit instead of that of the Company. The Chairman of the Board of Directors ensures the implementation of the procedures to identify and analyse potential conflict of interest situations. Each director shall notify the Chairman of the Board of Directors of any current or potential conflict of interest situation, even if it is indirect, between himself or herself and the Company or any company in which the Company has an equity interest or any company in which the Company plans to enter into an agreement of any kind. The Chairman of the Board determines the provisions to be implemented to avoid such a conflict and decides whether the Board of Directors should be informed. The relevant director shall not attend or take part in the Board of Directors' discussions or vote on the resolutions involving the conflict of interest, except where it involves an ordinary business agreement entered into on arm's length basis.
Non-compete obligation	Throughout their term of office, each director shall not occupy any position in a competing entity with the Company or a Group company without the prior consent of the Chairman of the Board of Directors.
General information obligation	In accordance with the French and European Union statutory and regulatory provisions, each member of the Board of Directors is required to provide the Board of Directors with full information about any compensation and any benefits received from the Company or a Group company, their directorships or offices in other companies or legal entities and any previous convictions.
Confidentiality obligation	As a general rule, all documents and matters discussed at Board meetings and all information obtained during or outside Board meetings about the Group, its business and prospects are, without exception, strictly confidential even if they have not been expressly presented as such. Beyond the simple duty of discretion laid down by the applicable statutory and regulatory provisions, each member of the Board of Directors shall consider himself or herself to be bound by a genuine duty of professional secrecy.
Duty regarding the disclosure of holdings of financial instruments issued by the Company	In accordance with the applicable statutory and regulatory provisions, each director shall abide by the rules on disclosures to be made to the AMF.
Duty of care	Directors shall devote the time and attention necessary to fulfil their duties. Save for the case of unavoidable unavailability, each director undertakes to attend all Board meetings, Shareholders' Meetings and relevant Board Committee meetings of which he or she is a member, either in person or, if permitted, by videoconferencing or other means of electronic communication.
Obligation to inform themselves	Directors have a duty to inform themselves. The Board of Directors and all directors may request or otherwise obtain all information or documents they believe useful or necessary to fulfil their duties. They should address their requests for information to the Chairman of the Board of Directors, who is responsible for ensuring that their requests have been satisfied.

(IV) POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for defining the Company's business strategy and monitoring its implementation. Subject to those powers expressly vested in the Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors considers and settles all matters involving the proper functioning of the Company through the adoption of resolutions. It performs all controls and verifications it considers appropriate within the limit of its duties.

In addition to the Board of Directors' duties under the applicable laws, regulations and by-laws, the Internal Regulations of the Board of Directors provide that, as part of the Group's internal organisation, the following transactions and decisions require the Board of Directors' express prior approval before being implemented by the Company's Chief Executive Officer or, if applicable, a Chief Operating Officer:

- decisions to set up a significant operation in France or abroad either directly, by creating an establishment, a business, branch, direct or indirect subsidiary or indirectly by acquiring an equity interest;
- decisions to close down such operations in France or abroad;
- any significant merger, demerger, partial contribution of assets or any significant similar operation, with the exception of operations concerning internal reorganisations of the Group;
- the conclusion, modification or termination of any significant commercial or industrial cooperation agreement, joint venture, consortium or partnership with a third party (excluding agreements concluded in the normal course of business or as part of a strategic development previously approved by the Board) likely to have a significant impact on the activity of the Group;
- significant transactions likely to significantly affect the Group's strategy and significantly change its financial structure or scope of activity;
- transfers of ownership of patents used for the Company's key technologies;
- acquisitions or disposals of equity interests in any existing or future company, equity investments in the creation of any company, consortium or organisation, subscriptions to any issue of equities, shares or bonds, excluding treasury transactions, of an amount greater than or equal to three (3) million euros per operation and five (5) million euros per series of operations during a calendar year;
- granting of collateral on corporate assets for an amount greater than or equal to three (3) million euros per operation and five (5) million euros per series of operations during a calendar year.

The assessment of the significant impact of the transactions referred to above is made, under his responsibility, by the Chief Executive Officer or any other person duly authorised to implement such transactions.

The Board of Directors gives prior approval to each of the following operations or decisions, providing that such an operation or decision entails, for the Company or for one of the companies of the Group [(1)], investment or disinvestment of an amount greater than or equal to three million euros per operation and five million euros per series of operations during a calendar year:

- acquisition or disposal of buildings;
- exchanges, with or without a balance, of any goods, securities or other financial instruments, outside the ordinary course of business;
- in the event of litigation, conclusion of all agreements and transactions, acceptance of all arbitration and settlement agreements;
- conclusion of all loans, borrowings, credits and advances with the exception of intra-Group transactions;
- acquiring or selling receivables by any means with the exception of intragroup transactions.

(V) DELIBERATIONS OF THE BOARD OF DIRECTORS

Convocation

The Board of Directors' meetings are held as often as the interests of the Company require and at least once a quarter upon convening notice of its Chairman or, in the event of his/her death or temporary unavailability, of at least one third of the directors, by any written means, 10 calendar days before the date of the meeting; this period may be shortened in case of duly justified emergency.

The Board of Directors may nevertheless validly deliberate even in the absence of notice of meeting if all members are present or represented.

At least one third of the directors may request the Chairman to convene the Board of Directors, or directly convene the Board of Directors on a specific agenda, if the meeting of the Board of Directors has not been held for more than one month. The Chief Executive Officer or, if appropriate, the Chief Operating Officer may also request the Chairman to convene the Board of Directors on a specific agenda. In both cases, the Chairman is bound by the requests he/she receives and shall convene the Board of Directors within the seven following days of the request, this period being shortened in the case of duly justified emergency.

The Board of Directors' meetings are chaired by the Chairman of the Board of Directors. In his/her absence, the Board of Directors appoints, among its directors, a Chairman of the meeting.

Deliberations

At least half of the directors shall be present in order for the Board of Directors to validly deliberate. Decisions of the Board of Directors are adopted by simple majority voting of the directors present or represented; each director may represent only one director. In the event of a tied vote, only the current Chairman of the Board of Directors shall have a casting vote. If the Chairman of the Board of Directors does not attend the meeting of the Board of Directors, the *ad hoc* Chairman of the meeting shall not have a casting vote.

Directors attending the meeting by videoconferencing or other electronic means that satisfy legal and regulatory provisions shall be deemed to be present for the purposes of calculating the quorum and majority, in accordance with the terms and conditions set out in the Internal Regulations of the Board of Directors.

1) However, this prior approval procedure does not apply to transactions and decisions that will lead to the conclusion of agreements exclusively involving entities controlled by the Company and the Company itself.

(VI) DIRECTORS' FEES

The Board of Directors, following a proposal from the Compensation and Nominations Committee, proceeds with the breakdown of the annual overall amount of compensation allocated by the Shareholders' Meeting. The allocation rules specified in the Internal Regulations and set out in section 4.2.1.1.1 of the Board of Directors are as follows:

- one budget for the Board of Directors and a budget for each of the Board of Directors' committees;
- a fixed portion which takes into account membership of a committee;
- a predominantly variable portion, in accordance with the recommendations of the AFEP-MEDEF Code, according to objective criteria defined by the Board of Directors, based on a proposal from the Compensation and Nominations Committee;
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of the Board of Directors' committees.

Furthermore, under the Internal Regulations of the Board of Directors, each member of the Board of Directors is entitled to be reimbursed for all travel expenses he or she incurs in the course of his or her duties, subject to presentation of supporting documents.

(VII) ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

The Company's Board of Directors met nine times during the 2021 financial year: January 12, February 18, April 13, May 27, June 28, July 28, September 10, October 8 and 27. The average attendance rate in person or by proxy of the members of the Board of Directors during the financial year was 88%.

The main items discussed by the Board of Directors during the 2021 meetings are presented in the following table:

Themes	Agenda items
Financial policy, budgetary and accounting reporting, dividend	• Review of the work of the Audit Committee • Examination of the corporate and consolidated financial statements as at December 31, 2020 and related documents • Examination of the consolidated financial statements as at June 30, 2020 and related documents • Review of revenue information for the first and third quarters of 2021 and related documents • Proposed allocation of income • Drafting of financial communication • Preparation of the interim financial position • Update on the 2021 budget • Review of the Group's financial position • Consultation of forecast management documents • Review of the share buyback programme • Distribution of dividends • Review of committee reports • Update on Group activity • Financial policy review
Strategy	• Review of M&A activity • Review of the Group's strategic opportunities • Development of risk mapping • Review of CSR topics • Review of CSE opinion/corporate strategy
Current or regulated agreements with related parties, guarantees	• Review of related-party agreements entered into and authorised by the Board of Directors in previous financial years and which have continued • Review of current agreements with related parties • Authorisations of sureties, endorsements and guarantees
Governance	• Expiry of the term of office of the executive corporate officer and discussions on the mode of governance and managerial succession • Co-optation of directors • Review of the composition of the Board of Directors and its committees • Review of directors' independence • Preparation of the report on Corporate Governance • Review of documents submitted to the Shareholders' Meeting • Board self-assessment • Diversity policy
Compensation policy and talent review	• Setting of directors' compensation • Review of the compensation conditions for the Chairman and Chief Executive Officer for 2020 and 2021 • Compensation policy for corporate officers • Assessment of the performance conditions of the free share plans • Performance of talent reviews

(VIII) ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with Article 9.3 of the AFEP-MEDEF Code, the Board of Directors has a formal assessment of its functioning carried out every three years by an external consultant under the supervision of the Compensation and Nominations Committee.

A specialised external firm thus conducted an assessment of the functioning of the Board of Directors and its committees in 2020, in order to assess its ability to meet shareholders' expectations based on a questionnaire covering the following topics: a general assessment of the governance, composition, organisation and functioning of the Board of Directors and its committees, the areas of competence of the Board, the communication and quality of information, the quality of the discussions within the Board, the personal contributions of the directors, and the Board's relations with the committees and General Management.

This assessment shows that GTT is among those applying good governance practices, both in terms of the functioning of the Board and the organisation of discussions during its meetings. The frequency and duration of Board meetings, as well as the composition of its committees are considered satisfactory by its members. Some areas for improvement, relating to the preparation and reports on the work of the committees, were identified and the Board made proposals in this respect.

Similarly, the functioning of the Board was an item on the agenda of the Board meeting of April 13, 2021, based on a self-assessment, in the context of which the directors confirmed their satisfaction with the Board's governance, its function and the contribution of its members.

Several areas for improvement were discussed:

- the organisation of regular presentations by members of the Executive Committee relating to the activity they oversee;
- the implementation of a procedure for selecting directors;
- the implementation of a training programme for new directors.

These various actions were implemented in 2021.

The committees

The Board of Directors has created an Audit and Risk Management Committee, a Compensation and Nominations Committee and a Development and Diversification Committee (the latter committee, created at the end of 2021, began work during the 1st quarter 2022). The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence. The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

It may also decide to create any other Board of Directors' committee, *ad hoc* or standing, that it deems appropriate to examine issues referred to it by the Board of Directors or its Chairman for examination.

The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence.

The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

(I) AUDIT AND RISK MANAGEMENT COMMITTEE

Composition of the Audit and Risk Management Committee

The Audit and Risk Management Committee is composed of at least three members, including its Chairman. They are selected from among the non-executive officers other than the Chairman of the Board of Directors.

Two-thirds of the Audit and Risk Management Committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 4.1.3.1 (iv) – *Independence of directors in office – conflicts of interest* of this Universal Registration Document.

The members of the Audit and Risk Management Committee have specific financial or accounting expertise, as evidenced by their biographies (see below).

All Audit and Risk Management Committee members shall, upon their appointment, be given information about the Company's specific accounting, financial and operational features.

In 2021, the Audit and Risk Management Committee was composed of 66% independent directors: Christian Germa, independent director, also Chairman of the Committee, Isabelle Boccon-Gibod, succeeded by Catherine Ronge, independent director, and Pierre Guiollot, succeeded by Sandra Roche-Vu Quang.

Members	Biography	Attendance rate at Committee meetings
Christian Germa, Chairman	See section 4.1.3.1	100%
Isabelle Boccon-Gibod (until October 27, 2021)	See section 4.1.3.1	100%
Pierre Guiollot (until October 27, 2021)	See section 4.1.3.1	100%
Catherine Ronge (from October 27, 2021)	See section 4.1.3.1	100%
Sandra Roche-Vu Quang (from October 27, 2021)	See section 4.1.3.1	100%
Average attendance rate		**100%**

Benoît Mignard was regularly invited to Audit and Risk Management Committee meetings as a non-voting member.

Responsibilities of the Audit and Risk Management Committee

Mission	Attributions
Review of financial statements Preparation and control of accounting and financial information	As such, the committee is responsible for: • reviewing the draft annual and half-yearly corporate and IFRS financial statements prior to their presentation to the Board of Directors; and in particular: – ensuring the relevance and consistency of accounting methods used to prepare the corporate and consolidated financial statements, – examining any difficulties encountered in applying the accounting methods, and – examining in particular significant transactions in connection with which a conflict of interest could have arisen; • reviewing the financial documents disclosed by the Company for the annual and half-yearly financial statements; • reviewing the draft financial statements prepared for specific transactions such as contributions, mergers, demergers or interim dividend payments; • reviewing, on a financial level, certain of the operations proposed by the Chief Executive Officer, such as capital increases, acquisitions of equity interests and acquisitions or disposals, and referred to the Board of Directors, some for prior approval; • assessing the reliability of systems and procedures used to prepare the financial statements and forecasts and the validity of positions taken for the treatment of significant transactions; • ensuring the external audit of the annual and consolidated financial statements by the Statutory Auditors; • reviewing methods and procedures for reporting and restating accounting information originating from the Group's foreign subsidiaries; and • in the context of the task of monitoring the preparation process for the financial information, formulating recommendations, where appropriate, to guarantee the integrity of this process.
Verification of the effectiveness of the Company's internal control, risk management and internal audit systems	It is responsible for: • assessing the Group's internal control systems in conjunction with the persons responsible for these activities; • reviewing the following, in conjunction with the persons responsible for these activities at Group level: – internal control objectives, audit and action plans, – the outcome of audits and actions taken by the relevant responsible persons in the Group, and – recommendations and follow-up to these audits and actions by the relevant responsible persons, • reviewing internal audit methods and results; • verifying whether internal audit procedures contribute to ensuring that the Company's financial statements: – reviewing the relevance of analysis procedures and risk monitoring and ensuring the implementation of a process for identifying, quantifying and preventing the main risks inherent to the Group's business, – reviewing and controlling the rules and procedures applicable to conflicts of interest; and • reviewing the draft report of the Board of Directors on corporate governance.
Verification of the effectiveness of the Company's external control and the independence of the Statutory Auditors	As such, it is responsible for: • managing the Statutory Auditors selection procedure and having recourse, where necessary, to a call for tenders, supervising the call for tenders and conducting it in accordance with legal provisions; • issuing a recommendation on the Statutory Auditors proposed for appointment or renewal by the Company's Shareholders' Meeting, drawn up in accordance with the relevant legislation, justified and comprising at least two possible choices for such appointment, and indicating among these possibilities the duly justified preference of the committee for one of the two; • reviewing the following with the Statutory Auditors on an annual basis: – their audit plan and conclusions, and – their recommendations and follow-up; • monitoring the Statutory Auditors' performance of their mission; • verifying the independence of the Statutory Auditors of the Company; • reviewing the Statutory Auditors' fees, which shall not be of a nature to jeopardise their independence and objectivity; and • ensuring that rotation rules are respected and evaluating the need for rotation of the Statutory Auditors; • to approve the provision by the Statutory Auditors or their affiliates, to the Company or its Subsidiaries, of services other than the certification of financial statements and all other services than those legally required. For this purpose, the committee must first assess the risks, if any, to the independence of the Statutory Auditors, and the measures put in place by the Statutory Auditors to address these risks.

In order to enable the committee to monitor, throughout the term of the Statutory Auditors, the independence and objectivity of the latter, the Audit and Risk Management Committee shall in particular be provided each year with:

- a statement of independence from the Statutory Auditors;
- the amount of fees paid to the Statutory Auditors' network by companies controlled by the Company and its parent company for services not directly related to the duties of the Statutory Auditors' assignment; and
- information on all directly audit-related services provided by the Statutory Auditors.

The statutory audit engagement shall be exclusive of any other work that is not directly audit-related. The selected Statutory Auditors shall renounce for themselves and the network to which they belong any provision of consultancy services (legal, tax, IT, etc.) either directly or indirectly to the Company that appoints them or the companies controlled by it. However, following a favourable recommendation by the Audit and Risk Management Committee, services other than legal verification of the financial statements can be performed, such as acquisition or post-acquisition audits, but only provided that these services are not prohibited and to the exclusion of assessment and consultancy services.

The Audit and Risk Management Committee regularly reports to the Board of Directors:

- on the performance of its missions;
- on the results of the financial statement certification assignment;
- on the manner in which this assignment contributed to the integrity of the financial information and on the role that it played in this process; and
- without delay, on any difficulties encountered.

Its reports are either inserted in or attached to the minutes of the relevant meetings of the Board of Directors.

Operation of the Audit and Risk Management Committee

The Audit and Risk Management Committee meets as often as required and, in any event, at least four times a year at the request of its Chairman, a majority of its members, the Chairman of the Board of Directors or one third of the directors.

The Audit and Risk Management Committee can only hold a meeting if more than half its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the members of this committee. In the event of a tie vote, the committee Chairman does not have a casting vote.

In accordance with the applicable legal and regulatory provisions and the provisions of the by-laws and these Internal Regulations, in order to fulfil its duties, the Audit and Risk Management Committee, in general, and each of its members in particular, may request to be provided with any information they consider relevant, useful or necessary to fulfil their duties.

The Audit and Risk Management Committee can ask to interview the Statutory Auditors or Company personnel, including members of the Company's General Management, financial management, internal audit or any other management personnel. Any interviews with the Statutory Auditors may take place, if required, without the presence of General Management members.

The committee may also initiate any independent investigation it considers appropriate, with the assistance of outside experts, for example.

The Audit and Risk Management Committee reports regularly to the Board of Directors on its work and missions and informs the Board of Directors promptly of any difficulties it encounters. These reports are included in the minutes of the relevant Board meetings.

Each member of the Audit and Risk Management Committee has recognised financial or accounting expertise, given their training or their careers described in section 4.1.3.1 – *Information on directors in office* of this Universal Registration Document.

Activities of the Audit and Risk Management Committee during the financial year ended December 31, 2021

The Audit and Risk Management Committee met six times during the 2021 financial year, on February 16, April 12, July 26, September 24, October 26 and December 13.

During these meetings, the Audit and Risk Management Committee addressed customary matters relating to consolidated financial statements prepared in accordance with IFRS and French standards, the interim financial statements and report, quarterly revenue, and within this framework, audit issues noted by the Statutory Auditor and related press releases.

The Audit and Risk Management Committee also discussed other topics related to (i) accounting and cash (including the Company's forward-looking management accounts), (ii) monitoring of the effectiveness of internal control and risk management systems, notably the draft procedure relating to regulated agreements of an ongoing nature (please refer to section 2.3.2.1 of this document) and (iii) review of acquisition projects.

Finally, the Audit and Risk Management Committee defined its working agenda for 2022.

(II) COMPENSATION AND NOMINATIONS COMMITTEE

Composition of the Compensation and Nominations Committee

The Compensation and Nominations Committee is composed of at least three members, including its Chairman.

The Chairman of the Board of Directors and the Chief Executive Officer, in the event that the duties of the Chief Executive Officer are performed by a director other than the Chairman of the Board of Directors, may not be members of the Compensation and Nominations Committee.

The majority of the Compensation and Nominations Committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 4.1.3.1 (iv) – *Independence of the directors in office – conflicts of interest* of this Universal Registration Document.

In 2021, the Compensation and Nominations Committee was composed of 80% independent directors: Bruno Chabas (independent director), also Chairman of the committee, Christian Germa (independent director) until October 27, 2021, Isabelle Boccon-Gibod (independent director), Andrew Jamieson (independent director) and Pierre Guiollot.

Members	Biography	Attendance rate at Committee meetings
Bruno Chabas, Chairman	See section 4.1.3.1	100%
Chairman		
Isabelle Boccon-Gibod	See section 4.1.3.1	100%
Christian Germa (until October 27, 2021)	See section 4.1.3.1	100%
Pierre Guiollot	See section 4.1.3.1	92%
Andrew Jamieson	See section 4.1.3.1	100%
Average attendance rate		**98%**

The responsibilities of the Compensation and Nominations Committee

Responsibility	Attributions
Appointment	• assist the Board of Directors in its choice of: – members of the Board of Directors, – members of the Board of Directors' committees, and – the Chief Executive Officer and, if applicable, the Chief Operating Officer(s); • select potential members of the Board of Directors who meet the independence criteria and submit the list to the Board of Directors; • consider each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board's own independence review; and • prepare the succession of the executive corporate officer; – the Company's management team, – the Chairman of the Board of Directors, the Chief Executive Officer and, if applicable, the Chief Operating Officer(s).
Compensation	Formulation, to the Board of Directors, of recommendations and proposals concerning, for the members of the Board of Directors who would be beneficiaries: • allocation of the Board annual compensation; • all other components of compensation, including any termination benefits; • fees allocated to the non-voting members, if any; • changes to or potential developments in the pension, health and protection schemes; • benefits in kind and other miscellaneous pecuniary benefits; and • if applicable: – granting subscription or share purchase options, and – allocation of free shares.
Other	The Compensation and Nominations Committee also makes recommendations and proposals to the Board of Directors on: • the executive compensation policy, including the criteria for determining their variable compensation, which must be consistent with the Group's strategy; and • incentive mechanisms, by any means, for employees of the Company and, more broadly, Group companies, including: – employee savings schemes, – supplementary pension schemes, – reserved issues of transferable securities giving access to the capital, – granting subscription or share purchase options, and – allocation of free shares.

In particular, at the end of the term of office of the Chairperson and Chief Executive Officer at the end of the 2022 Shareholders' Meeting, the succession plan for the executive corporate officer was discussed throughout the year by the Compensation and Nominations Committee.

The Compensation and Nominations Committee considers each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board of Directors' own independence review.

Lastly, the Internal Regulations of the Board of Directors require the Compensation and Nominations Committee to ensure periodically that its practices and procedures assist the Board of Directors effectively in adopting decisions in its area of competence.

Compensation and Nominations Committee practices and procedures

The Compensation and Nominations Committee meets as often as necessary and, in any event, at least three times a year at the request of its Chairman, the majority of its members, the Chairman of the Board of Directors or one third of the directors.

The meeting of the Compensation and Nominations Committee is validly held if more than half of its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the committee members present. In the event of a tie vote, the committee Chairman does not have a casting vote.

In exercising its duties, the Compensation and Nominations Committee may propose to the Board of Directors to undertake, at the Company's expense, any external or internal studies which are likely to inform the deliberations of the Board of Directors.

It may interview one or more members of General Management of the Company, including the Chief Executive Officer and, if applicable, the Chief Operating Officer(s).

The Compensation and Nominations Committee reports to the Board of Directors on its work at each meeting of the Board of Directors.

Activities of the Compensation and Nominations Committee during the financial year ended December 31, 2021

The Compensation and Nominations Committee met 13 times during the 2021 financial year, with a member attendance rate of 98%: January 21, February 8 and 18, March 13, April 13, May 10 and 27, July 28, September 7 and 24, October 8 and 27 and November 8.

In the course of these meetings, the Compensation and Nominations Committee made recommendations concerning the variable compensation of the Chairman and Chief Executive Officer in respect of the 2020 financial year, as well as the fixed and variable compensation of the Chairman and Chief Executive Officer in respect of the 2021 financial year. The Chairman and Chief Executive Officer did not attend sessions during which his own compensation was discussed. The committee also reviewed the compensation policy for the Company's executive team.

The Compensation and Nominations Committee also carried on with the preparation of a succession plan aimed to ensure that the Group has the necessary expertise, particularly in the event of the departure or unforeseen absence of its corporate officers or a member of the executive team.

The committee also reviewed the functioning of the Board of Directors and its committees, identified pathways for improvement and made recommendations for the attention of the Board of Directors. The committee reviewed the status of each director with regard to the independence criteria and decided on the allocation of the directors' fees in respect of the 2021 financial year.

The Compensation Committee also reviewed the diversity policy, including in the Company's governing bodies, as described in section 4.1.2 (iii) above.

Finally, the committee finalised its working agenda for 2022.

(III) DEVELOPMENT AND DIVERSIFICATION COMMITTEE

This committee was created by the Board of Directors in 2021 to assess the Group's internal or external development opportunities in new business sectors, particularly in the fields of digital technology, energy, LNG as fuel and the gas and hydrogen chain. It began its work in 2022.

Composition of the Development and Diversification Committee

The Development and Diversification Committee has at least three members. It is chaired by an independent Board member.

Members	Biography
Isabelle Boccon-Gibod (Chairwoman)	See section 4.1.3.1
Catherine Ronge	See section 4.1.3.1
Christian Germa	See section 4.1.3.1
Pierre Guiollot	See section 4.1.3.1
Andrew Jamieson	See section 4.1.3.1

Responsibilities of the Development and Diversification Committee

Responsibility	Attributions
Strategy	• Review of the Group's strategy for new activities; definition of their contribution and consistency with the overall strategy;
Development	• Examination of development projects for new activities presented by Executive Management, with their economic and financial consequences (in coordination with the Audit and Risk Management Committee, and at joint meetings where circumstances warrant), notwithstanding other provisions of the internal regulations: – investment or divestment opportunities (organic transactions or external growth through acquisitions, disposals of businesses or subsidiaries, etc.), – implementation of new business models, – review of strategic partnership projects (merger, alliance, cooperation, etc.); • Review of any development and/or diversification opportunities for the Group if their strategic interest justifies it in light of the missions of the Diversification and Development Committee; • Analysis of failed development projects (internal or external): study of the reasons why projects were unsuccessful, and if necessary definition of an action plan; • Preparation for and follow-up to the Board's annual strategic seminar, monitoring of resulting action plans.
Market development	• Review of market trends, review of the competition and the resulting medium- and long-term outlook (competitors, threats and opportunities).
R&D	• Review of R&D activities.

Operation of the Development and Diversification Committee

The Development and Diversification Committee will meet as often as necessary and, in any event, at least twice a year.

A schedule of meetings of the Development and Diversification Committee is set in advance by the Board of Directors, notwithstanding the internal regulations relating to the convening of Committee meetings. In any event, the members of the Board of Directors are informed of the convening of the meetings of the Development and Diversification Committee.

4.2 COMPENSATION AND BENEFITS

In accordance with applicable legal and regulatory provisions, this section contains the description of the elements of compensation of corporate officers for the financial year ended December 31, 2021, as well as the compensation policy applicable to corporate officers for the 2022 financial year.

4.2.1 COMPENSATION OF CORPORATE OFFICERS FOR THE 2021 FINANCIAL YEAR

In accordance with Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting gives a ruling on the information mentioned in item I of Article L. 22-10-9 of the French Commercial Code (overall ex post say on pay). The Shareholders' Meeting of May 31, 2022 will therefore be invited to vote on this information according to the terms of the 11th resolution.

4.2.1.1 Compensation of the members of the Board of Directors (including the information incorporated in Article L. 22-10-9, I, of the French Commercial Code)

4.2.1.1.1 Reminder of the procedures for fixing the compensation of the members of the Board of Directors in 2021

The procedures for dividing the overall amount allocated by the Shareholders' Meeting to directors in compensation for their activity in this capacity in respect of the 2021 financial year were set by the Board of Directors upon proposal from, and after examination by, the Compensation and Nominations Committee.

The overall maximum amount allocated to directors in compensation for their activity in this capacity in respect of the 2021 financial year was set at 600,000 euros in accordance with the 11th and 12th resolutions of the Shareholders' Meeting of May 27, 2021.

It is reiterated that this compensation is paid in year N+1 pursuant to year N.

The allocated sum was assigned by the Board of Directors, after the opinion of its Compensation and Nominations Committee, applying the following distribution rules:

- a budget for the Board and a budget for each of the Board's committees;
- a fixed portion, which takes into account the membership of a committee;
- a preponderant variable portion based on, and in accordance with the recommendations of the AFEP-MEDEF Code, effective participation in Board meetings and meetings of the Board's committees;
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of committees.

The compensation of each director is determined on the basis of these principles and according to the following allocation rules:

	Board of Directors		Committees	
	Fixed portion	Variable portion	Fixed portion	Variable portion
Chairman	€15,900	€4,975	€5,950	€2,700
Member	€11,355	€3,570	€4,325	€1,890

The amount allocated to each director also depends on the actual duration of the latter's term of office, and is adjusted on a *prorata temporis* basis. If the budget is not fully used based on these rules, the balance is not reallocated.

4.2.1.1.2 Compensation assigned or paid to members of the Board of Directors

The table below summarises the list of beneficiaries and the amounts of compensation paid to them over the last two financial years and allocated pursuant to the last two financial years.

Summary of compensation of each member of the Board of Directors[1]

Members of the Board of Directors *In euros*	Gross amounts paid during the 2020 financial year *(in euros)*	Gross amounts allocated in respect of the 2020 financial year *(in euros)*	Gross amounts paid in financial year 2021 *(in euros)*	Gross amounts allocated for the 2021 financial year *(in euros)*
Philippe Berterottière Compensation for term of office as director Other compensation[2]	45,750	50,725	50,725	55,700
Michèle Azalbert Compensation for term of office as director Other compensation	29,205	36,345	36,345	19,011
Ana Busto Compensation for term of office as director Other compensation	18,495	N/A	N/A	N/A
Isabelle Boccon-Gibod Compensation for term of office as director Other compensation	N/A	45,332	45,332	81,864
Bruno Chabas Compensation for term of office as director Other compensation	57,625	66,595	66,595	80,965
Christian Germa Compensation for term of office as director Other compensation	68,910	77,130	77,130	88,349
Pierre Guiollot Compensation for term of office as director Other compensation	N/A	65,240	65,240	79,974
Didier Holleaux Compensation for term of office as director Other compensation	20,611	N/A	N/A	N/A
Judith Hartmann Compensation for term of office as director Other compensation	23,140	N/A	N/A	N/A
Andrew Jamieson Compensation for term of office as director Other compensation	48,440	57,680	57,680	68,810
Françoise Leroy Compensation for term of office as director Other compensation	64,105	5,781	5,781	N/A
Cécile Prévieu Compensation for term of office as director Other compensation	29,205	32,775	32,775	19,958
Sandra Roche-Vu Quang Compensation for term of office as director Other compensation	N/A	12,023	12,023	38,956
Florence Fouquet Compensation for term of office as director Other compensation	N/A	N/A	N/A	2,839
Catherine Ronge Compensation for term of office as director Other compensation	N/A	N/A	N/A	9,020
TOTAL	**405,486**	**449,626**	**449,626**	**545,445**

(1) Table 3 appended to the AFEP-MEDEF Code.

(2) Exclusion of any compensation for the duties of executive corporate officer.

No other compensation was paid by the Company in respect of the 2021 financial year to the non-executive corporate officers shown in the above table.

The Company has not recognised any provision corresponding to compensation and benefits for directors.

4.2.1.2 Compensation of the Chairman and Chief Executive Officer (including the information incorporated in I of Article L. 22-10-9 of the French Commercial Code)

4.2.1.2.1 Reminder of the general principles of the 2021 policy

The Compensation and Nominations Committee is in charge of proposing to the Board of Directors the compensation elements for the executive officers, while ensuring the rules for determining these compensation elements are consistent with the annual individual performance assessment of the Company's executive officers, which it compares with the Company's performance. It also takes into account the alignment of these objectives with the medium-term strategy and shareholders' interests.

The Compensation and Nominations Committee examined the regulatory changes and best practice relating to good governance and the level of transparency of the executive officers' compensation elements.

The Compensation and Nominations Committee was particularly attentive to compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers and has therefore overseen compliance with the following fundamental principles:

- comparability: the compensation elements are assessed in the context of the Company's specific activity and benchmark market;
- comprehensiveness and balance: all of the component elements of compensation as listed above are reviewed each year and their respective weights are analysed;
- simplicity and coherence: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to implement a simple, understandable and consistent executive compensation policy from one financial year to the next; and
- motivation and performance: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to (i) propose a compensation policy appropriate for each individual's responsibilities and corresponding to the practices of companies operating in the same field as the Company and (ii) preserve this balance between motivation and performance.

The steps involved in determining the compensation policy for the Chairman and Chief Executive Officer are presented in the table below, in chronological order:

After the Shareholders' Meeting of year N-1 and during the first quarter of year N	
Compensation and Nominations Committee	1. The Compensation and Nominations Committee analyses the applicable governance rules and changes in this area. 2. In application of the principle of comparability recommended by the AFEP-MEDEF Code, the committee endeavours to regularly examine, possibly with the help of an external consultant, the practices of companies of a size and activity comparable to GTT in order to verify (i) the adequacy of the compensation of the Chairman and Chief Executive Officer with regard to the experience and results obtained by the latter as well as (ii) the competitiveness of the compensation offered by GTT compared to comparable companies. The committee examines the level of satisfaction of the performance conditions for the calculation of the short-term variable compensation for the year N-1 of the Chairman and Chief Executive Officer, as well as the performance levels achieved under the long-term incentive plans. The committee then reviews the following elements to make its recommendations to the Board of Directors concerning the compensation policy: • general structure of the compensation of the Chairman and Chief Executive Officer; • annual fixed compensation; • short-term variable compensation; • long-term incentive plans; • benefits in kind.
During the first quarter of year N	
Board of Directors	Based on the work of the Compensation and Nominations Committee and its recommendations: • The Board of Directors defines the compensation policy for the Chairman and Chief Executive Officer for the year N; • With regard to the short-term variable compensation for the year N-1 of the Chairman and Chief Executive Officer, the Board assesses his performance. As regards the quantitative criteria, this assessment is made on the basis of the consolidated financial statements approved by the Board of Directors. With regard to qualitative criteria, this assessment is based on the report of the Compensation and Nominations Committee; • For long-term incentive plans that have expired, the Board notes the performance levels achieved. As the criteria are quantitative, this assessment is made by applying the performance grid applicable to the plans concerned.

May-June of year N	
Shareholders' Meeting	The compensation policy for year N is submitted to the vote of the Shareholders' Meeting (*ex ante* say on pay). Compensation and benefits paid during year N-1 or granted in respect of year N-1 (i) to all corporate officers and (ii) to the Chairman and Chief Executive Officer (*ex post* say-on-pay) are also submitted to the vote of the Shareholders' Meeting.
After the Shareholders' Meeting in year N	
Compensation and Nominations Committee then Board of Directors	The Compensation and Nominations Committee, then the Board of Directors, on the basis of the committee's work, draws up an assessment of the Shareholders' Meeting (including analysis of the vote on resolutions, analysis of investor comments and proxy advisors).

4.2.1.2.2 Compensation paid during the 2021 financial year or allocated in respect of this financial year to the Chairman and Chief Executive Officer

The elements of the compensation of the Chairman and Chief Executive Officer presented below comply with the principles and criteria for the compensation of the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of June 2, 2020 and contribute to the long-term performance of GTT. In particular, the performance criteria applicable to the variable compensation of the Chairman and Chief Executive Officer were established taking into account the strategic development policies of the Company shown in section 1.3.2 – *A strategic positioning that meets the challenges of the sector* in this Universal Registration Document.

The Shareholders Meeting of May 27, 2021 approved, at 97.20% (*vs* 96.14% in 2020), the elements of fixed, variable and exceptional compensation composing the total compensation and benefits of any kind paid or allocated to Philippe Berterottière, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2020.

This percentage was taken into account by the Board of Directors when preparing the compensation policy applicable to the Chairman and Chief Executive Officer, as described in section 4.2.2.3.

FIXED COMPENSATION

The annual gross fixed compensation of Philippe Berterottière as Chief Executive Officer of GTT stood at 400,000 euros in respect of the 2021 financial year.

VARIABLE COMPENSATION

Annual variable compensation paid during the 2021 financial year (in respect of 2020) that was approved by the Shareholders' Meeting of May 27, 2021

Based on the work of the Compensation and Nominations Committee, the Board of Directors, at its meeting of February 18, 2021 set the variable compensation of the Chairman and Chief Executive Officer for the 2020 financial year at 281,385 euros, representing 70.34% of his fixed compensation corresponding to a level of achievement of objectives 84.5% (see page 133 of GTT's 2020 Universal Registration Document). This compensation was approved under the 9th resolution of the Shareholders' Meeting of May 27, 2021.

Annual variable compensation allocated for the 2021 financial year, subject to the approval of the Shareholders' Meeting of May 31, 2022

The annual variable compensation for the 2021 financial year was determined by the Board of Directors at its meeting of February 17, 2022 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of May 27, 2021.

As a reminder, the target variable compensation for 2021 is set at 333,000 euros, or 83.25% of the fixed annual compensation for 2021 and can reach 400,000 euros, or 100% of the fixed compensation for 2021 in case of outperformance.

On the basis of the recommendations from the Compensation and Nominations Committee, the Board of Directors took note that the majority of the objectives set for 2021 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 391,275 euros, representing 97.81% of the 2021 fixed compensation, representing an overall rate of achievement of 117.5% of the objective set.

The rate of achievement of the various criteria is as follows:

Quantitative component

Type of criterion	Target		Maximum		Rate of achievement		
	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target variable compensation	Amount in euros
QUANTITATIVE CRITERIA							
Financial quantitative criteria							
Financial performance of the Group EBITDA Consolidated EBITDA for 2021 stands at €172.2m (restated for non-recurring items), within the range communicated to the market in line with the target.	25%	30%	33%	39.9%	33%	39.9%	132,867
Core business Market share in the segments LNGC, FSRU and FLNG *	20%	24%	26%	31.2%	26%	31.2%	103,896
Diversification/Digital services and Smart Shipping Objective of revenue made by Ascenz, Marorka and OSE Engineering	7%	8%	10%	12%	7%	8%	26,640
Quantitative CSR criterion							
Non-financial performance of the Group Orders received in the LNG as fuel segment *	11%	14%	17.5%	21%	17.5%	21%	69,930
TOTAL QUANTITATIVE CRITERIA	**63%**	**76%**	**86.5%** *(capped at 80%)*	**104%** *(capped at 96%)*	**83.5%** *(capped at 80%)*	**100%** *(capped at 96%)*	**333,333** *(capped at 320,000)*

* *Note: given the specifics of the market in which the Company operates and the close correlation between the criteria adopted and the strategy of the Company, the Board considers that the target levels achieved cannot be communicated, even after the fact, without harming the interests of the Company, and that they constitute strategic and economically sensitive information. The rate of achievement is, however, communicated for each of the quantitative and qualitative criteria. In any case, variable compensation is limited to 100% of fixed compensation.*

Qualitative component

Type of criterion	Target: As a % of fixed compensation	Target: Base 100	Maximum: As a % of fixed compensation	Maximum: Base 100	Rate of achievement: As a % of fixed compensation	Rate of achievement: As a % of target compensation	Amount in euros
QUALITATIVE CRITERIA*							
Progress in using new technologies	7%	8%	7%	8%	7%	8%	26,640
Business model development and evolution initiative	3%	4%	3%	4%	3%	4%	13,000
Elogen	2.6%	3%	2.6%	3%	2.6%	3%	9,990
Talent management	4%	5%	4%	5%	2%	2.5%	8,325
Frequency rate of work-related accidents	1.7%	2%	1.7%	2%	1.7%	2%	6,660
Governance and compliance	1.7%	2%	1.7%	2%	1.7%	2%	6,660
TOTAL QUALITATIVE CRITERIA	**20%**	**24%**	**20%**	**24%**	**17.8%**	**21.5%**	**71,275**
TOTAL QUANTITATIVE + QUALITATIVE	**83%**	**100%**	**106.5%** *(capped at 100%)*	**128%** *(capped at 100%)*	**97.8%**	**117.5%**	**391,275**

* *Notes:*

- *Progress in using new technologies: this criterion was assessed on the basis of the number of patents filed by the Group in 2021, i.e. 61 patents filed (the target being 60 patents). This criterion was therefore fully met.*
- *Evolution of the business model: the Board took into account various acquisition projects and initiatives, which testify to the dynamism of the teams in pursuing projects to change the business model in the medium or short term. This criterion was therefore fully met.*
- *Development of Elogen: the company complied with its development plan. This criterion was therefore fully met.*
- *Talent management: this criterion was based on two sub-criteria: first, a maximum resignation rate for a target population of key employees and, second, the implementation of an engagement survey. This criterion was considered to have been partially met.*
- *Accident frequency rate: as the rate observed was below the target, this criterion was fully met.*
- *Compliance: this criterion was based on the dissemination to all subsidiaries of the Compliance and Ethics policy, and was fully meet.*

BENEFITS IN KIND

The benefits in kind paid to the Chairman and Chief Executive Officer in 2021 also include, aside from the health-insurance and personal risk insurance agreements covered hereafter (i) the contribution for GSC loss of employment insurance (social guarantee for business managers and executives) defined according to the declared compensation and options chosen; and (ii) the benefit of a company car. These benefits in kind are valued at 34,465 euros.

COMPENSATION IN RESPECT OF THE FUNCTIONS OF CHAIRMAN AND MEMBER OF THE BOARD OF DIRECTORS

In 2021, Philippe Berterottière received or was assigned, in respect of his functions as member and Chairman of the Board of Directors exercised in 2021, compensation determined in accordance with the rules shown in section 4.2.1.1.1 and the amount of which is reiterated in the table in section 4.2.1.1.1.

PERFORMANCE SHARES

Performance shares allocated in 2021

27,700 performance shares were allocated to the Chairman and Chief Executive Officer under free share allocation plan no. 12 (performance shares) on May 27, 2021, authorised by the Shareholders' Meeting of June 2, 2020. This allocation has the following main characteristics:

- total valuation of the performance shares allocated in application of IFRS standards: 1,300,000 euros;
- 44% of the total allocation;
- 0.07% of the share capital;
- obligation for retention: 25% of shares to be kept registered until the end of the term of office;
- presence condition (and case where it can be lifted): The vesting of allocated shares depends on the presence of the beneficiary concerned within the Group until the end of the vesting period. In case of the departure of the beneficiary before the expiration of the planned duration for assessing the performance conditions, the retention of the benefit of the allocated shares is subject to the assessment of the Board of Directors, which will apply the following rules:
  - in case of departure following a resignation, dismissal for misdemeanour or the non-renewal of the term of office of an executive officer, all performance shares for which the vesting period is not terminated on the date of departure will be lost by the interested party,
  - in case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the Board of Directors will lift the condition of presence for a number of shares determined on a *prorata temporis* basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period,

- in case of cessation of functions following invalidity (namely an absolute inability to work according to the meaning of items 2 or 3 of Article L. 341-4 of the French social-security Code), death or retirement, the presence condition will be lifted for all shares, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured when the vesting period ends;

- performance conditions: The number of shares vested will be determined at the end of a period of three years, in accordance with the performance conditions assessed over the same period of three years, with all of the shares thus allocated being subject to meeting the performance conditions determined with regard to the quantitative objectives of the Company. The applicable performance conditions are demanding and concern both the intrinsic and market financial performance of the Group;
- this allocation complies with the compensation policy for 2021, which provides for an allocation cap corresponding to 350% of the fixed compensation. This cap was unchanged from that in the compensation policy for 2020;
- in addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 46.93 euros (*i.e.* a total amount of 1,300,000 euros, compared with the allocation of 24,000 shares under plan 11 for a total amount of 1,336,080 euros taking into account an IFRS share value of 55.67 euros).

Conditions	Weighting	Scale of assessment of achievement
Internal performance Assessed based on a consolidated net income objective determined by comparison with the average consolidated net income over a period of three calendar years preceding the allocation.	40%	The vesting of shares under this condition is triggered when the target is achieved and capped at 40% of the total allocation. Given the demanding nature of the targets set, the upper limit for obtaining the entire allocation under this criterion corresponds to a target exceeding of 9%. No shares allocated if the objective is not met.
CSR performance Assessed based on a consolidated revenue target (excluding revenue from LNGC, FSRU and FLNG) in new markets (specifically, LNG as fuel and services), assessed by comparison with the average volume of activity ascertained over a period of three calendar years preceding the allocation. With regard to the actual nature of the activities in these new markets, related to the energy transition and obligations to reduce polluting emissions, this criterion is directly correlated with the Group's Non-financial performance.	30%	The vesting of shares under this condition is triggered when the target is achieved and capped at 30% of the total allocation. Given the demanding nature of the targets set, the upper limit for obtaining the entire allocation under this criterion corresponds to a target exceeding of 31%. No shares allocated if the objective is not met.
Absolute and relative stock-market performance Assessed based on an objective determined according to the total yield for shareholders of the Company over a period of three years (the "GTT TSR"), in relation to the average yield of (i) the STOXX 600 Oil & Gas index and (ii) the Euronext Paris SBF 120 index, assessed over the same period (the "Reference TSR"). For the requirements of this condition: • the GTT TSR corresponds to the change (in percentage) between the average price of the Company's share during the last 20 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 20 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (in percentage) between the average values of the reference indices, including cumulative dividends, during the last 20 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 20 trading days of the last financial year of the three-year period in question, including cumulative dividends.	30%	The vesting of shares under this condition is triggered if the GTT TSR reaches 85% of the Reference TSR and is limited to 30% of the total allocation if the GTT TSR reaches 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the shares acquired would represent 20.4% of the total allocation under the plan.

* *The target levels specified in respect of the first two of the aforementioned performance conditions are strategically and economically sensitive information which cannot be made public. The level of achievement of the objectives will be communicated once the actual performance has been assessed.*

Performance shares that became available in 2021

During the financial year, 23,687 shares became available out of the 25,000 allocated to Philippe Berterottière under Plan no. 9, *i.e.* 94.7% of the initial award (see table 7 section 4.2.1.3.1).

COMPENSATION IN THE EVENT OF CESSATION OF FUNCTIONS

- Mr. Philippe Berterottière will receive an indemnity in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this indemnity will be subject to the following performance conditions:
- one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- one third of the indemnity will be paid if the variable portion of Mr. Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount.

The amount of the compensation that Philippe Berterottière may benefit from is set at twice the amount of the overall gross compensation (fixed and variable portions) received by him for duties within GTT during the last 12 months preceding the date of his departure.

NON-COMPETITION COMMITMENT

Philippe Berterottière will receive as consideration for a non-competition undertaking, a payment in principle, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for 2 years from the effective termination date of Philippe Berterottière's term of office as Chairman and Chief Executive Officer).

If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed 2 years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.

SUPPLEMENTARY PENSION SCHEME

The commitments benefiting the Chairman and Chief Executive Officer in terms of pension are taken into account in determining his overall compensation.

Philippe Berterottière, as Chairman and Chief Executive Officer, benefits from the mutual health, personal risk insurance and supplementary top-up pension schemes known as "Article 83" (defined contribution pension scheme).

The Chairman and Chief Executive Officer therefore also benefits from this defined benefit scheme, for which the contribution base is gross annual compensation and the contribution rates are: 5% Tranche A (1x the Social Security ceiling), 8% Tranche B (3x the Social Security ceiling), 8% Tranche C (4x the Social Security ceiling).

Date upon which the pension entitlements may be payable

October 31, 2022

Procedures for financing monthly contributions

The contributions are fully payable by the Company. In 2021, the amount of contributions paid in respect of the 2020 financial year stood at 101,561 euros.

The amount of tax and social security charges associated with the commitment paid by the Company on the excess of supplementary pension contributions amounted to 21,727 euros.

Estimate of retirement benefits as at December 31, 2021

34,104 euros.

This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

EVOLUTION AND COMPARABILITY OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER; COMPARISON WITH THE PERFORMANCE OF THE COMPANY AND THE AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Changes to aggregates

	2017	2018	2019	2020	2021
Philippe Berterottière, Chairman and CEO					
(Change in compensation for the Chairman and Chief Executive Officer compared to the previous financial year) (in %)	*+5.33%*	*+187.75%*	*-2.94%*	*+14.80%*	*-5.17%*
(Change in employee compensation compared to the previous financial year) (in %)	*+10.17%*	*+14.86%*	*-0.42%*	*-4.57%*	*+5.26%*
Ratio in relation to the average compensation of employees	8.37	20.97	20.44	24.59	23.36
(Change compared to the previous financial year) (in %)	*-4.39%*	*+150.52%*	*-2.53%*	*+20.30%*	*-4.99%*
Ratio in relation to the median compensation of employees	9.65	25.83	24.47	28.74	26.80
(Change compared to the previous financial year) (in %)	*-2.92%*	*+167.70%*	*-5.25%*	*+17.42%*	*-6.73%*
Consolidated net income *(in €M)*	116.2	142.8	143.4	198.9	134.1
(Change compared to the previous financial year) (in %)	*-3.0%*	*+22.8%*	*+0.4%*	*+38.7%*	*-32.6%*

In accordance with paragraphs 6 and 7 of section I of Article L. 22-10-9 of the French Commercial Code, the table above shows the ratios between the level of compensation paid to the Chairman and Chief Executive Officer and, firstly, the average compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees) other than the corporate officers, and secondly, the median compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees) other than corporate officers, as well as the annual evolution of the compensation of the Chairman and Chief Executive Officer, the performance of the Company and the average compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees), other than senior management and the aforementioned ratios, during the five most recent financial years.

The compensation of the Chairman and Chief Executive Officer used for the requirements of the table above includes all elements of compensation and benefits of any kind paid, or in the case of performance shares, allocated during the financial years 2017 to 2021 and the ratios presented above were calculated based on the median and the average of the compensation paid or, concerning performance shares, allocated during the financial years 2017 to 2021 to employees of the Company.

Total compensation paid to the Chairman and Chief Executive Officer in 2021 amounted to €2,066,575. The decrease in this compensation compared to financial year 2020 is mainly due to the change in short-term variable compensation, the components of the total compensation being unchanged from the previous year. At the same time, the increase in employee compensation is the result of the Group's salary policy.

The negative change in consolidated net income compared to 2020 must also be put into perspective, insofar as it follows a record year of revenue growth (+38.7%) in 2020. Also, the Company's dynamism is measured mainly by the size of the order book. The number of new orders was particularly high in 2021 (161 orders compared to 147 in 2020 and 133 in 2019). These sales successes will consolidate the revenue of future years (in particular 2023 and 2024).

It should be noted that each year, an analysis is carried out to assess the compensation of the Chairman and Chief Executive Officer in relation to that of his peers. The results of this analysis conclude that the total compensation allocated to the Chairman and Chief Executive Officer is positioned in the last quartile of compensation paid to executive officers in SBF 120 companies.

The following methodological elements must be emphasised:

- the Company applied the guidelines published by AFEP-MEDEF, as revised in February 2021;
- in order to be representative, the scope adopted is that of GTT SA, using full time equivalents employees on permanent or fixed-term contracts present both on December 31 of the financial year concerned and December 31 of the preceding financial year. For illustrative purposes, this headcount represents, on December 31, 2021, about 80% of the average annual GTT Group workforce in France on permanent or fixed-term contracts throughout the calendar year [(1)] (i.e. 296 employees in an average annual headcount of 368 employees);
- the following elements were used: fixed compensation, variable compensation paid for the year in question, profit-sharing and incentive payments, exceptional bonus and IFRS valuation of performance shares allocated in respect of the year in question, benefits in kind. Severance pay and non-competition payments and the supplementary pension schemes were excluded.

1) *Elogen and Cryovision, which are not significant, have not been included.*

4.2.1.2.3 Elements of compensation paid in 2021 or allocated to the Chairman and Chief Executive Officer for the 2021 financial year

In accordance with Article L. 22-10-34, II, of the French Commercial Code, the Shareholders' Meeting will be called to decide on the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid in the financial year or allocated in respect of the same financial year to the Chairman and Chief Executive Officer under the 12th resolution.

The elements of compensation paid in or allocated in respect of the 2021 financial year to Philippe Berterottière, Chairman and Chief Executive Officer, are detailed below.

Elements of compensation due or allocated in respect of the financial year ended December 31, 2021 to Philippe Berterottière, Chairman and Chief Executive Officer, subject to the vote of shareholders

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation	€400,000	€400,000	The annual gross fixed compensation of Philippe Berterottière as Chief Executive Officer of GTT stood at 400,000 euros in respect of the 2021 financial year. This compensation was paid in 2021.
Annual variable compensation	€281,385	€391,275	The annual variable compensation in respect of the 2021 financial year was determined by the Board of Directors which met on February 17, 2022, on the basis of the recommendation from the Compensation and Nominations Committee. The target variable compensation is set at 333,000 euros, or 83% of the fixed annual compensation for 2021 and can reach 400,000 euros, or 100% of the fixed compensation for 2021 in case of outperformance. On the basis of the recommendations from the Compensation and Nominations Committee, the Board of Directors took note that the majority of the objectives set for 2021 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 391,275 euros, representing 97.8% of the 2021 fixed compensation, representing an overall rate of achievement of 117.5% of the objective set. Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.2 of this document.
Multi-year variable compensation	None	None	Not applicable.
Exceptional compensation	None	None	Not applicable.
Stock options, performance shares or any other long-term benefit (share subscription warrants, etc.)	None	€1,300,000	Philippe Berterottière benefited, in respect of the 2021 financial year, from the free share allocation plan no. 12 (performance shares) as described in section 4.2.1.2.2. If the performance conditions are fulfilled, he may benefit from a maximum of 27,700 performance shares. The main characteristics of this allocation is as follows: • 44% of the total allocation; • 0.07% of the share capital; • allocation entirely subject to the performance conditions mentioned in section 4.2.1.2.2 that must be fulfilled at the end of the vesting period of three years; • holding obligation: 25% of the shares to be held in registered form until the end of his term of office as corporate officer; • presence condition (and eventual waiver): see section 4.2.1.2.2. This allocation is in line with the compensation policy for 2021, which provides for an allocation cap corresponding to 350% of the fixed compensation. In addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 46.93 euros (*i.e.* a total amount of 1,300,000 euros, compared with the allocation of 24,000 shares under plan 11 for a total amount of 1,336,080 euros, taking into account an IFRS share value of 55.67 euros).

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Compensation as member and Chairman of the Board of Directors	€50,725	€55,700	Philippe Berterottière receives compensation for his functions as member and Chairman of the Board of Directors (refer to section 4.2.1.1.1).
Benefits of any kind	€34,465	€34,465	Philippe Berterottière benefits (i) from GSC employment loss insurance (social guarantee for business managers and executives), defined according to the declared compensation and options chosen, and (ii) a company car.
Compensation for taking on or ceasing functions	-	-	Mr. Philippe Berterottière benefits from an indemnity in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this indemnity will be subject to the following performance conditions: ● one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure; ● one third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure; ● one third of the indemnity will be paid if the variable portion of Mr. Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount. The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Philippe Berterottière in the 12 months preceding the date of his departure.
Non-competition commitment	-	-	Mr. Philippe Berterottière will receive, as consideration for a non-competition undertaking, a payment in principle, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for two years from the effective termination date of Philippe Berterottière's term of office as Chairman and Chief Executive Officer). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Social-security protection/ Supplementary pension scheme	-	-	Philippe Berterottière does not benefit from a defined-contribution supplementary pension scheme. In his capacity as a salaried employee, he had social-security benefits including the additional supplementary pension scheme known as "Article 83" (defined contributions plan), in addition to the pension entitlements of the mandatory plans. Mr. Philippe Berterottière, as Chairman and Chief Executive Officer, benefits from the health and personal risk insurance contracts known as "Article 83" additional supplementary pension plan (defined contributions plan). The Chairman and Chief Executive Officer benefits from the defined contribution pension scheme (Article 83), for which the contribution base is gross annual compensation and the contribution rates are: 5% Tranche A (1x the Social Security ceiling), 8% Tranche B (3x the Social Security ceiling), 8% Tranche C (4x the Social Security ceiling). This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned. In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year. For information, in 2021, the amount of contributions paid amounted to 101,561 euros.

4.2.1.3 Standardised presentation of the compensation of executive officers

4.2.1.3.1 Presentation tables

The tables below are based on the 2021-02 position/recommendation of the AMF and the AFEP-MEDEF Code, which recommend a standardised presentation of the compensation of executive officers of companies whose shares are traded on a regulated market (table no. 3 is shown in section 4.2.1.1.2 on the compensation of directors and tables 5 and 10 are not applicable).

Table 1 – Overview of the compensation and options and shares allocated to each executive officer

Overview table of compensation and options and shares allocated to the executive officers

In euros	Financial year ended December 31, 2020	Financial year ended December 31, 2021
Philippe Berterottière, Chairman and CEO		
Compensation allocated in respect of the financial year *(broken down in Table 2)*	771,727	881,440
Valuation of the multi-year variable compensation allocated during the financial year (1)	0	0
Valuation of the subscription or share purchase options allocated during the financial year (2)	0	0
Valuation of the performance shares allocated in respect of the financial year	1,336,080	1,300,000
TOTAL	**2,107,807**	**2,181,440**

(1) Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.

(2) Philippe Berterottière does not benefit from subscription or share purchase options.

Table 2 – Breakdown of the compensation allocated to the Chairman and Chief Executive Officer

Table summarising the compensation allocated to the executive officers

	Year ended December 31, 2020		Financial year ended December 31, 2021	
In euros	Amount allocated	Amount paid	Amount allocated	Amount paid
Philippe Berterottière Chairman and CEO				
Fixed compensation (1)	400,000	400,000	400,000	400,000
Annual variable compensation	281,385	357,642	391,275	281,385
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director (2)	50,725	45,750	55,700	50,725
Benefits in kind (3)	39,617	39,617	34,465	34,465
TOTAL	**771,727**	**843,009**	**881,440**	**766,575**

(1) The gross fixed compensation before tax includes the fixed compensation received by the Chairman and CEO under his term of office.

(2) Philippe Berterottière receives compensation for his terms of office as director and Chairman of the Board of Directors.

(3) Benefits in kind are of two types: (i) GSC loss of employment insurance (social guarantee for company managers and executives) defined according to the declared compensation and options chosen; and (ii) company car.

Table 3 – Summary of compensation of each member of the Board of Directors

Refer to section 4.2.1.1.1.

Table 4 – Subscription or share purchase options granted during the year to each corporate officer by the issuer and any Group company

No subscription or share purchase options were granted to the corporate officers or the members of the Board of Directors by the Company or any Group company during the 2021 financial year.

Tableau 5 – Subscription or share purchase options exercised during the year by each corporate officer

Not applicable.

Table 6 – Performance shares granted during the year to each corporate officer by the issuer and any Group company

Corporate officer	No. and date of the plan	Number of shares granted during the year	Valuation of shares under the method used for the consolidated financial statements	Date of acquisition	Date of availability	Performance conditions
Philippe Berterottière	AFS 12 – May 27, 2021	27,700	€46.93	May 27, 2024	May 27, 2024 *	Positive change in consolidated net income for financial years 2021, 2022 and 2023. Increase in consolidated revenue in 2021, 2022 and 2023 (excluding LNGC, FSRU and FLNG revenue). Positive change in the weighted relative performance of the GTT share price compared to the Stoxx 600 Oil & Gas index and the SBF 120 index.

** The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 12.*

Table 7 – Performance shares that became available during the 2021 financial year for each corporate officer

Free allocated shares that became available for each corporate officer	No. and date of the plan	Number of shares that became available during the financial year	Vesting conditions
Philippe Berterottière	Plan no. 9	23,687	See table 10 below.
TOTAL		**23,687**	

Table 8 – History of allocations of subscription or share purchase options

Not applicable.

Table 9 – Shares allocated during the 2021 financial year by the Company, and by any other company included in the allocation scope of GTT shares, to the 10 employees who are not corporate officers who received the largest awards from the issuer and its companies

Total number of allocated shares	Value of the share * *(in euros)*	Issuing company	
20,646	46.93	GTT	AFS Plan no. 12

** Average weighted value, according to the method selected for the consolidated financial statements.*

Table 10 – Information on performance shares allocated to executive officers on the date of filing of this Universal Registration Document – History of allocations of performance shares

	Plan no. 9	Plan no. 10	Plan no. 11	Plan no. 12
Date of Shareholders' Meeting	May 17, 2018	November 14, 2019	June 2, 2020	June 2, 2020
Date of allocation by the Board of Directors	October 25, 2018	November 29, 2019	June 2, 2020	May 27, 2021
Total number of allocated shares under the relevant Plan	59,000	53,621	52,000	62,446
including those allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	25,000	18,121	24,000	27,700
Rights acquisition date	October 25, 2021	November 29, 2022	June 2, 2023	May 27, 2024
End date of the lockup period	October 25, 2021	November 29, 2022	June 2, 2023	May 27, 2024
Performance conditions	Performance criteria related to: • positive order book growth compared with the average of the 2018, 2019, 2020 financial years; • increases in revenue from the "GTT Services" and LNG fuel sectors; • positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil&Gas and SBF 120 indices.	Performance criteria related to: • the positive evolution of the consolidated net income compared to the average of the 2019, 2020 and 2021 financial years; • the increase in consolidated revenue (excluding revenue from LNGC, FSRU and FLNG); • positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil&Gas and SBF 120 indices.	Performance criteria related to: • the positive evolution of the consolidated net income compared to the average of the 2020, 2021 and 2022 financial years; • the increase in consolidated revenue (excluding revenue from LNGC, FSRU and FLNG); • positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil&Gas and SBF 120 indices.	Performance criteria related to: • the positive evolution of the consolidated net income compared to the average of the 2021, 2022 and 2023 financial years; • the increase in consolidated revenue (excluding revenue from LNGC, FSRU and FLNG); • positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil&Gas and SBF 120 indices.
Number of shares acquired at the date of filing of this Universal Registration Document under the relevant Plan	43,583	0	0	0
including the number finally allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	23,687	0	0	0
Cumulative number of shares cancelled or expired in respect of the Plan in question	15,417	11,400	7,800	100
Performance shares remaining at the end of the financial year	0	42,221	44,200	62,346

Table 11 – Summary table of multi-year variable compensation of each executive officer

Not applicable.

Table 12 – Employment contracts, pension benefits and compensation in the event of termination of executive officers' functions at the date of filing of this Universal Registration Document

	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties		Compensation under a non-competition clause	
Executive officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Philippe Berterottière Chairman and CEO		X	X		X		X	

4.2.1.3.2 Details of performance shares allocations

ALLOCATION DATED FEBRUARY 23, 2017

The Board of Directors' meeting held on February 23, 2017, on the basis of the authorisation of the Combined Shareholders' Meeting of May 18, 2016, decided, under the terms of the 12th resolution, to:

(i) Allocate free performance shares of the Company intended for new members of the Executive Committee

The Board of Directors established the terms of the free share allocation plan, and in particular, the terms and conditions of the free share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS Plan no. 6).

The AFS Plan no. 6 provides for the allocation of 7,800 shares in favour of Group employees, subject to the attainment of a condition of presence and performance conditions.

Following the expiry of the lock-up periods specified pursuant to AFS Plan no. 6, the free shares granted under this plan may be freely sold.

(ii) Allocate free performance shares of the Company intended for certain managers of the Group

The Board of Directors established the terms of the free share allocation plan, and in particular, the terms and conditions of the free share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS Plan no. 7).

The AFS Plan no. 7 provides for the allocation of 14,200 shares in favour of Group employees, subject to the attainment of a condition of presence and performance conditions.

Except in cases of disability or death of the beneficiary, the free shares may be sold on the expiry of a lockup period of one year from the final vesting of the shares on February 23, 2020. Accordingly, the free shares may be sold since February 23, 2021.

ALLOCATION DATED APRIL 12, 2018

The Board of Directors' meeting held on April 12, 2018, decided, on the basis of the 10th resolution, and by delegation granted by the Combined Shareholders' Meeting of May 18, 2016, to award free performance shares of the Company to some of the Group's employees.

The Board of Directors established the terms of the free share allocation plan, and in particular, the terms and conditions of the free share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS Plan no. 8).

The AFS Plan no. 8 provides for the allocation of 9,200 shares in favour of certain managers of the Group, subject to the attainment of a condition of presence and performance conditions.

Except in cases of disability or death of the beneficiary, the free shares may be sold on the expiry of a lockup period of one year from the final vesting of the shares on April 12, 2021. Accordingly, the free shares may be sold since April 12, 2022.

ALLOCATION DATED OCTOBER 25, 2018

The Board of Directors' meeting held on October 25, 2018, decided, on the basis of the 9th resolution, and by delegation granted by the Combined Shareholders' Meeting of May 17, 2018 to award free performance shares of the Company to one or more employees and/or corporate officers.

The Board of Directors established the terms of the free share allocation plan, and in particular, the terms and conditions of the free share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS Plan no. 9).

Under the AFS Plan no. 9, eight senior executives, including the Chairman and Chief Executive Officer, were granted a total of 59,000 performance shares, subject to (i) a condition of presence and (ii) performance criteria (as defined above in Table 10).

Except in cases of disability, retirement or death of the beneficiary, the free shares can be sold on or after October 25, 2021. However, (i) from the vesting date forward until he or she leaves his or her position, every beneficiary must retain in his or her name up to three thousand (3,000) ordinary shares that have fully vested to him or her under AFS Plan no. 9 and (ii) from the vesting date forward until he ceases to serve as a corporate officer, the Chairman and Chief Executive Officer must retain in his name 25% of the number of ordinary shares that will have been fully vested to him under AFS Plan no. 9.

ALLOCATION DATED NOVEMBER 29, 2019

The Board of Directors' meeting on November 29, 2019 decided, according to the terms of the 1st resolution and according to the delegation given by the Extraordinary Shareholders' Meeting of November 14, 2019, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors established the terms of the free share allocation plan, and in particular, the terms and conditions of the free share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS Plan no. 10).

The AFS Plan no. 10 provides for the allocation of 53,621 shares in favour of one or more Group employees and/or corporate officers, subject to (i) a condition of presence and (ii) performance criteria (as defined above in Table 10). The share allocated to the Chairman and Chief Executive Officer is 18,121 shares.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on November 29, 2022.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 10.

ALLOCATION DATED JUNE 2, 2020

The Board of Directors' meeting on June 2, 2020 decided, according to the terms of the 5th resolution and according to the delegation given by the Extraordinary Shareholders' Meeting of June 2, 2020, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 11) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 15,000 shares to employee managers of the Group.

The AFS Plan no. 11 provides for the allocation of 52,000 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share allocated to the Chairman and Chief Executive Officer is 24,000 shares.

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.2

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on June 2, 2023.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 11.

ALLOCATION DATED MAY 27, 2021

The Board of Directors' meeting on May 27, 2021 decided, according to the terms of the 5th resolution and according to the delegation given by the Extraordinary Shareholders' Meeting of June 2, 2020, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 12) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 34,746 shares to employee managers of the Group.

The AFS Plan no. 12 provides for the allocation of 62,446 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share that will be allocated to the Chairman and Chief Executive Officer is 27,700 shares.

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.2

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on May 27, 2024.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 12.

4.2.2 COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE 2022 FINANCIAL YEAR

The Board meeting of February 17, 2022, according to the recommendations of the Compensation and Nominations Committee, reviewed and approved the compensation policy for corporate officers for the 2022 financial year, which will be submitted, in accordance with Article L. 22-10-8 of the French Commercial Code, for the authorisation of the annual Shareholders' Meeting under the 13th and 14th resolutions.

This policy set outs all the components of the compensation of corporate officers and explains the decision-making process followed for its determination, revision and implementation.

4.2.2.1 Principles common to all corporate officers

General principles and decision-making process used to determine, review and implement the compensation policy

The compensation policy applicable to corporate officers is determined by the Board of Directors based on the proposals of the Compensation and Nominations Committee.

The Compensation and Nominations Committee is particularly careful to comply with the recommendations of the AFEP-MEDEF Code to which the Company refers and thus ensures in particular that the following fundamental principles are respected:

- comparability: the compensation elements are assessed in the context of the Company's specific activity and benchmark market;
- comprehensiveness and balance: all elements constituting the compensation are reviewed each year and their respective weights are analysed;
- simplicity and coherence: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to implement a simple, understandable and consistent corporate officer compensation policy from one financial year to the next; and
- motivation and performance: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to propose a compensation policy appropriate for each individual's responsibilities, and corresponding to the practices of companies operating in the same field as the Company, and preserve this balance between motivation and performance.

The Compensation and Nominations Committee proposes to the Board of Directors the compensation elements for the corporate officers, while ensuring the rules for determining these compensation elements are consistent with the annual individual performance assessment of the Company's executive officers, which it compares with the Company's performance. The proposals and work of the Compensation and Nominations Committee on the compensation policy for corporate officers that are submitted to the Board of Directors are based on consideration and analysis of the conditions of compensation and employment of employees of GTT. The long-term performance criteria thus retained by the Board of Directors based on the recommendation of the Compensation and Nominations Committee are applicable to all beneficiaries including, besides the corporate officers, members of the Executive Committee and the vast majority of managers of the Company (around 15% of the workforce) in order to ensure team cohesion and commitment to the Group's priority strategic objectives. With a view to ensuring that the Company's workplace conditions continue to offer a very high level of safety, the committee thus recommended the inclusion of a safety criterion which is regularly reviewed.

To avoid conflicts of interest, the Chairman and Chief Executive Officer is not present during deliberations concerning his personal case at the Compensation and Nominations Committee and does not take part in the vote thereon at the Board of Directors meeting. Section 4.1.3.1 (IV) details the rules applicable to the management of conflicts of interest within the Board of Directors of GTT.

The compensation policy is adopted once the Board of Directors is assured, firstly, of its compliance with the corporate interest of the Company and, secondly, of its coherence with the Group's development strategy as reflected in the three-yearly business plan determined annually by the Board of Directors and communicated by the Company. To this end, the Board of Directors endeavours to periodically review the compensation policy to check that the level of compensation remains in line with the performance achieved, both by the Company and by the person concerned, and that the compensation policy remains attractive in relation to compensation practices in the market, mainly within comparable companies in the sector, in order to attract and retain talent within its governing bodies. Any revision and implementation of the compensation policy is established by the Board of Directors' ruling by majority of members present and represented.

The compensation policy is then submitted to the vote of the Shareholders' Meeting according to the terms of separate resolutions for each category of corporate officers.

In order to determine the extent to which the corporate officers satisfy the performance conditions specified for variable monetary compensation and compensation in shares, the Board of Directors relies on the proposals and work of the Compensation and Nominations Committee, which sets out to prepare and check whether each of the performance criteria are achieved, where applicable with the assistance of the Statutory Auditors and the internal services of the Company. This check is documented and made available to members of the Board of Directors. The stipulations of the compensation policy applicable to corporate officers, subject to their approval by the annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021, are intended to apply also to newly-appointed corporate officers or those whose term of office is renewed at the Shareholders' Meeting.

The current compensation policy applicable to the Chairman and Chief Executive Officer applies whether the Group's executive acts in the capacity of Chairman and Chief Executive Office or, if circumstances so require, or that of Chief Executive Officer. In such circumstances, the Chairman, in this separate capacity, would benefit from a fixed compensation excluding any variable compensation.

Furthermore, in the event of appointment of a Deputy CEO, the compensation policy applicable to the latter would be determined on the basis of the policy applicable to the Chief Executive Officer of the Company, taking into account where applicable the difference in levels of responsibility between the two.

In the event of appointment of a new executive officer, the allocation of a compensation for assumption of duties may be decided on an exceptional basis by the Board of Directors to make it possible for an executive from a group external to GTT to join and to compensate for the loss of benefits to which the executive was entitled.

In accordance with the applicable legal and regulatory provisions, the Board of Directors reserves the right, after obtaining the prior opinion of the Compensation and Nominations Committee, to temporarily waive the application of the compensation policy put in place, in duly justified exceptional circumstances, *i.e.* particular circumstances or events of importance, not ordinary or externally outside the Company (such as the unplanned departure of an executive officer during a financial year), providing that this derogation is compliant with the corporate interest and is necessary to ensure the long-term viability of the Group.

In such a situation, the elements of compensation that were subject to temporary derogation by the Board of Directors from the compensation policy duly put in place will be subject to the vote of shareholders under the *ex post* say on pay vote. As necessary, it should be noted that this waiver option was not implemented by the Board of Directors in 2020 or 2021 in the context of the health crisis.

4.2.2.2 Components of the compensation of the members of the Board of Directors

The compensation policy for members of the Board of Directors includes, firstly, the elements common to all corporate officers presented above, and secondly, the specific elements explained below.

The compensation policy for members of GTT's Board of Directors is intended to reward the competence and involvement of its members up to an amount that matches the scarcity of corresponding profiles in an international and highly-competitive business sector.

Overall amount of compensation

In accordance with the legal and regulatory provisions in force as well as the provisions of the Company's by-laws, the Shareholders' Meeting may allocate an annual overall amount to members of the Board of Directors, in compensation for their activities. The directors, whose term of office is four years, are exclusively compensated by this means. The total annual compensation of the members of the Board of Directors was set at €600,000 by the Shareholders' Meeting of May 27, 2021. This compensation remains unchanged in 2022.

The breakdown of the annual overall amount between the directors is decided by the Board of Directors upon proposal from the Compensation and Nominations Committee in application of the rules in Article 23 of the Internal Regulations of the Board of Directors. This breakdown takes the following principles into account:

- a budget for the Board and a budget for each of the Board's committees;
- a fixed portion and a variable portion according to effective participation in the Board meetings and the meetings of the Board's committees;
- a predominantly variable portion, in accordance with the rules set out by the AFEP-MEDEF Code, according to objective criteria defined by the Board of Directors, based on a proposal from the Compensation and Nominations Committee; and
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of committees.

On the basis of these principles, the directors' compensation is allocated according to the following allocation rules:

	Board of Directors		Committees	
	Fixed portion	Variable portion	Fixed portion	Variable portion
Chairman	€15,900	€4,975	€5,950	€2,700
Member	€11,355	€3,570	€4,325	€1,890

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The amount allocated to each director also depends on the actual duration of the latter's term of office, and is adjusted on a *prorata temporis* basis. If the budget is not fully used based on these rules, the balance is not reallocated.

Compensation allocated to directors pursuant to year N is paid in year N+1.

Travel costs may be reimbursed by the Company.

Non-recurring compensation

In accordance with Article 17.3 of the Company's by-laws, the Board of Directors may allocate non-recurring compensation for specific missions or mandates assigned to its members.

This compensation is determined by the Board of Directors, taking into account the duration and complexity of the mission after advice from the Compensation and Nominations Committee.

4.2.2.3 Elements of compensation for executive officers

The compensation policy applicable to executive officers includes a share of the elements common to all corporate officers presented in section 4.2.2.1 above, and secondly, specific elements explained below, which will, for each of the beneficiaries concerned, be submitted each year to the Shareholders' Meeting. On the date of this Universal Registration Document, the sole executive officer is Philippe Berterottière, Chairman and Chief Executive Officer. His term of office is proposed for renewal at the 2022 Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2021. It should be noted that the Board of Directors decided, on the advice of the Compensation and Nominations Committee and subject to the renewal of the term of office of Philippe Berterottière by the Shareholders' Meeting, to renew his duties as Chairman and Chief Executive Officer for a period of two years, at the end of which the functions of Chairman of the Board of Directors and Chief Executive Officer will be separated (see section 4.1.2 (i)).

In view of the high approval rates at the last two Shareholders' Meetings, the structure of the compensation of the executive corporate officers is in line with that implemented in previous years, the Board of Directors having favoured an approach in which the portion of the total represented by variable compensation (short-term and long-term) is heavily predominant (by way of illustration, the short and long-term variable compensation represents 76% of the total compensation paid in 2021). In addition, long-term compensation remains predominant (representing 63% of total compensation paid in 2021). Also, as the long-term compensation is based on the achievement of operational and financial objectives as well as the stock-market performance of the Company, it promotes the search for value creation for the benefit of all stakeholders and helps to align the interests of the manager with the interests of shareholders.

Summary presentation of the compensation structure of corporate officers

Fixed compensation	Short-term variable compensation	Long-term variable compensation		
Fixed compensation	Quantitative criteria representing 76% of total	Internal performance based on Group consolidated net income	Internal performance based on four CSR criteria	Stock market performance compared to the average of two indices (Oil & Gas and SBF 120)
Benefits in kind	Qualitative criteria representing 24% of total	**40%**	**30%**	**30%**
	CSR criterion representing 26% of total	Performance assessment over 3 years		

The changes made to the compensation policy in 2022 are as follows:

Component	Comments	Change in 2022 compared to 2021
Fixed compensation	The fixed compensation of the Chairman and Chief Executive Officer remains unchanged.	Unchanged
Variable compensation	The Board of Directors decided to introduce new criteria based, in particular, on the performance of the Chairman and Chief Executive Officer in terms of CSR, in line with the latest recommendations of the High Committee on Corporate Governance. As such, as in 2021, the criteria used to determine the variable compensation will remain mainly quantitative (representing 76% of the target compensation) and will be based on the measurement of (i) the Group's performance through the application of an EBITDA target, (ii) the Group's market share target in its core business activities, (iii) revenue generated in digital services activities, which are a strategic area of development and (iv) a CSR target based on market share in the LNG fuel segment. The qualitative component will be capped at 24% of the target compensation. The criteria that make it up are linked, in particular, to the initiatives taken to transform the Group's business model and in the social and environmental fields.	Compensation structure (cap and weighting of quantitative/qualitative criteria) is unchanged. The quantitative criterion (CSR) based on the LNG fuel segment is now assessed on the basis of a market share target and no longer on the basis of revenue. The qualitative criterion based on the number of patents filed by the Company has been replaced by an assessment of the management of critical issues for the Company. The criterion relating to the development of the Elogen business was eliminated and the weighting of the HR criterion (talent management) correspondingly increased.
Long-term incentive	For 2022, the vesting of performance shares will remain subject to continued employment and performance conditions assessed over a three-year period: • internal performance: consolidated net income target indexed to a commonly used financial aggregate; • CSR performance: 4 sub-targets based on the change in revenue from the LNG fuel, Smart Shipping and Elogen segments, the reduction in BOR (see chapter 3, section 3.7.1); • stock market performance: rate of return of GTT shares (TSR) compared to an index of comparable companies.	CSR performance: the criterion is subdivided into four sub-criteria assessed individually: • change in revenue of the LNG fuel segment; • change in revenue from "Smart Shipping" activities; • change in Elogen's revenue; • decrease in the "BOR" (boil-off rate) resulting in a reduction in CO_2 emissions - see chapter 3, section 3.7.1. Stock market performance: unlike the previous plans, the vesting can only start if the performance of the GTT share is at least equal to the reference TSR.

Fixed compensation

The amount of the fixed compensation is determined by the Board of Directors of the Company upon recommendation from the Compensation and Nominations Committee, taking into account the level and difficulty of responsibilities, experience in the function, seniority in the Company and practices in groups or companies of comparable size and according to the recommendations of the AFEP-MEDEF Code. This amount is established based on an analysis of market practices carried out by a specialised external consultant, including companies that are comparable due to their activities, size or financial profile.

This amount is only reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may cause it to be reviewed more frequently following changes to the scope of responsibility or significant changes occurring within the Company or market. In specific situations, the adjustment to the fixed compensation and its reasons will be made public.

Payment of elements of fixed compensation is not dependent on the approval of the annual Shareholders' Meeting held to approve the financial statements for the financial year ending on December 31, 2021 (no *ex post* say on pay).

For the 2022 financial year, it is planned to maintain the fixed compensation of the Chairman and Chief Executive Officer granted in respect of 2020 financial year, namely 400,000 euros (this compensation is unchanged since the 2019 financial year).

Variable compensation

The short-term variable compensation rewards the performance of the manager for the elapsed year in line with the operational strategy and performance of the Group over the period in question.

Procedures for determining variable compensation

The variable part is expressed as a percentage of the annual fixed compensation. This variable part will be calculated based on the degree of achievement of objectives set at the beginning of the year by the Board of Directors, upon recommendation from the Compensation and Nominations Committee, according to the various quantitative and qualitative, diversified and demanding, precise and pre-established criteria concerning objectives on the three-year business plan adopted each year by the Board, enabling a full analysis of performance.

In accordance with the AFEP-MEDEF Code, the variable compensation is limited to a percentage of fixed compensation and cannot exceed the maximum levels defined by the compensation policy. No minimum amount is guaranteed.

For each criterion, evaluation of the performance of the Chairman and Chief Executive Officer will result from the comparison between the result obtained and the defined target.

Assessment of achievement of the target, which will be done by the Board of Directors upon recommendation of the Compensation and Nominations Committee, with the assistance, where necessary, of the Statutory Auditors and the internal services of the Company, will take into account if necessary the competitive environment and the economic context and may require, in case of necessity or change of circumstances unforeseeable at the time of the Board's decision to adopt the policy for presentation to the Shareholders' Meeting, an adjustment of the measurement of certain criteria, notably to take into account any revisions to the business plan on the basis of which the objectives were set.

Any use of this discretion, which does not constitute a derogation from the compensation policy within the meaning of Article L. 22-10-8, III, 2°, of the French Commercial Code, will be made public by the Board of Directors.

The performance criteria adopted by the Board of Directors must contribute to the objectives of the compensation policy and contribute to the Group's development strategy, notably *via* a periodic review to check whether the level of compensation remains in line with the performance achieved, both by the Company and by the person concerned, while seeking to remain attractive in relation to the compensations available in the market, mainly in companies that are comparable through their activities and/or financial profile, in order to attract and retain talent within its governing bodies.

The performance criteria proposed for the variable compensation of the Chairman and Chief Executive Officer for the 2022 financial year are the following:

Description	Target as a % of fixed compensation	Maximum as a % of fixed compensation	Target as a % of base 100	Maximum as a % of base 100	Explanation of the appropriateness of indicators and procedures for use
QUANTITATIVE CRITERIA					
Financial quantitative criteria					
IFRS consolidated EBITDA target (at constant scope and exchange rates and excluding non-recurring elements)	25%	33%	30%	39.9%	This indicator aims to express the performance of the Group. The EBITDA is one of the main indicators upon which GTT communicates to the market half-yearly. The objective measures the performance of the Group with regard to the EBITDA achieved in December of the year in question in relation to the forecasts in the business plan. The formula adopted by the Board of Directors enables calculation of the amount of the variable share due (within the limit of a maximum), taking into account the level of EBITDA in relation to the set target. The target objective is demanding as it is preestablished based on the 2022-2024 business plan of the Group and set in accordance with the objective announced by GTT to the market. As a reminder, GTT's EBITDA objective for 2022 is located within a range between 140 and 170 million euros, taking into account the level of the order book for 2022 but also the efforts made by the Group to sustain growth and prepare for the future. A floor is set at of the lower boundary of the range. The achievement of the objective corresponds to 110% of the lower boundary of the range communicated to the market. Achievement of the maximum, in case of outperformance, corresponds to the higher boundary of the range communicated to the market. The amount is calculated by a straight-line interpolation between these thresholds.
Objective of the market share in the segments LNGC, FSRU, FLNG,	20%	26%	24%	31.2%	This indicator is intended to reflect the strategic objective of the development of the Group in its core business activities. The formula adopted by the Board of Directors enables calculation of the amount of the variable share due (within the limit of a maximum), taking into account the value achieved in the criterion in relation to the set target. The target objective is demanding as it is preestablished based on the 2022-2024 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2021, as well as growth forecasts (by volume) in these market segments on existing applications for the transport of LNG (LNGCs). A floor is set if the objective is achieved at 94.5% to take into account the demanding character of the criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 105%. The amount is calculated by a straight-line interpolation between these thresholds.
Objective of revenue made by Ascenz, Marorka and OSE Engineering	7%	10%	8%	12%	This indicator is intended to measure the development of the digital services activities, one of the strategic development policies of the Group. The formula adopted by the Board of Directors enables calculation of the amount of the variable share due, taking into account the value achieved in the criterion in relation to the set target. The target objective is demanding as it was preestablished based on the plans for the various entities concerned.

Description	Target as a % of fixed compensation	Maximum as a % of fixed compensation	Target as a % of base 100	Maximum as a % of base 100	Explanation of the appropriateness of indicators and procedures for use
Quantitative CSR criterion					
LNG fuel segment market share target	11%	17.5%	14%	21%	This indicator is intended to reflect the strategic objective of developing the activities of the Group in the "LNG as fuel" segment, which can reduce polluting emissions from the propulsion of vessels. The formula approved by the Board of Directors can calculate the amount of the variable portion due (up to a cap) based on the Company's share of the market segment achieved in 2021, and the forecast growth (in volume) of this market segment. The target objective is demanding as it was preestablished based on the 2022-2024 business plan of the Group. A floor is set if the objective is achieved at 70%. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of variable compensation under this condition is paid if the target is 150% achieved. The amount is calculated by linear interpolation between these thresholds.
Total quantitative criteria	63%	86.5% (capped at 80%)	76%	104% (capped at 96%)	
QUALITATIVE CRITERIA					
Management of particularly important issues for the Group, including litigation pending before the High Court in Seoul (appeal of the KFTC decision)	7%	7%	8%	8%	This indicator aims to measure the preservation of the relationship with the Company's main Korean partners.
Business model development and evolution initiative	3%	3%	4%	4%	This indicator targets the Company's ability to take initiatives that will change the Group's business model or portfolio of activities in order to ensure profitable and sustainable growth, in particular through acquisitions or the launch of new products or services.
Human resources	7%	7%	8%	8%	This indicator measures the effectiveness of the Group's human resources policy through two indicators: (i) talent management: the policy put in place must aim to retain the best profiles and (ii) the implementation of an employee engagement survey plus an action plan.
Frequency rate of work-related accidents	1.7%	1.7%	2%	2%	This indicator is intended to measure the effectiveness of the safety measures implemented. The objective is notably achieved if the frequency rate of work-related accidents within the Company in 2022 is less than or equal to 2.4 (corresponding, based on the headcount of the Company as at December 31, 2021, on a maximum of 2 work-related accident on an industrial site).
Governance and compliance	1.7%	1.7%	2%	2%	This indicator aims to measure the implementation of best governance practices and, in particular, the implementation of the compliance and ethics policy in all Group subsidiaries.
Total qualitative criteria	20%	20%	24%	24%	
TOTAL QUANTITATIVE + QUALITATIVE CRITERIA	83%	106.5% (capped at 100%)	100%	128% (capped at 120%)	

In total, the CSR criteria represent 26% of annual variable compensation, in line with the Company's desire to contribute to building a sustainable world. With regard to the characteristics of the markets in which the Company operates, the levels of objectives set, pursuant to some of the above criteria, constitute strategic and economically-sensitive information that cannot be made public. Achievement of 100% of the targets above would give rise to a variable share of a gross annual amount of 333,000 euros, or 83% of the fixed compensation proposed in respect of 2022. In the event of outperformance, this amount may increase to a maximum of 400,000 euros (representing 100% of fixed compensation).

PROCEDURES FOR POSTPONING THE VARIABLE COMPENSATION

Not applicable.

PROCEDURES FOR PAYING THE VARIABLE COMPENSATION

In accordance with the provisions of Article L. 225-100, III, of the French Commercial Code, a proposal will be made to the annual Shareholders' Meeting called to approve the financial statements of the year ending December 31, 2022, to approve the elements of variable compensation due or allocated in respect of the 2022 financial year and the payment of these elements of variable compensation depends upon the approval of the annual Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

Exceptional compensation

No exceptional compensation is planned, except in the case of very specific circumstances, for example, due to their importance for the Company, the commitment that they demand or the difficulties that they present. Reasons for any exceptional compensation would be given by the Board of Directors and this could not represent more than 150% of annual fixed compensation. The payment of elements of exceptional compensation would, in any case, be dependent on the *ex post* approval of the annual Shareholders' Meeting called to take place during the financial year following allocation.

Compensation for the activities of director

Executive officers who are also directors receive compensation as directors of the Company (see section 4.2.1.1.1 above).

Benefits of any kind

The executive officers benefit from a company car. The Chairman and Chief Executive Officer also benefits from, where applicable, the payment of certain legal costs related to his duties within the Company. In 2021, the GSC job loss insurance (social guarantee for company managers) was terminated.

Elements of long-term compensation

The Company's long-term compensation policy is part of a competitive overall strategy to secure the loyalty and motivation of its executive officers, with respect to market practices, in accordance with the objectives of the compensation policy established by the Board of Directors, namely respect for the corporate interest and contribution to the strategy and long-term development of the Group.

Allocations of performance shares will be decided by the Board of Directors under the delegation conditions that will be submitted to the Extraordinary Shareholders' Meeting of May 31, 2022. The total number of shares thus allocated may not exceed a determined percentage of the share capital specified at the time of the delegation granted by the Shareholders' Meeting to the Board (and, in any case, 1% of the share capital excluding cases of adjustment). Also, the total number of shares allocated to executive officers of the Company may not exceed a defined percentage of all allocations made by the Board (and in any case, 0.50%, excluding cases of adjustment).

The motivation and retention of executive officers are taken into account by the Board of Directors, which considers them decisive to achieve the medium-term objectives of the Company and to successfully carry out the major changes necessary to the development of the Group. To this end, the Board of Directors endeavours to plan long-term compensation that is particularly motivating for the executive officers, notably the Chairman and Chief Executive Officer, whose skills and recognised expertise in the industry in which the Company operates have been decisive in the ongoing development of the Company.

Pursuant to the allocation that will be made in 2022, the market value of the performance shares allocated under each plan to the corporate officers may not exceed a ceiling of 350%, unchanged since 2020. Any free allocation of shares to corporate officers would therefore be subject to a double ceiling, by volume and value.

The vesting period that will be set by the Board of Directors will be of at least three years and will, where applicable, be associated with a lock-up period. The Board of Directors may also make the vesting of shares by all or some of the beneficiaries dependent upon a condition of presence in the Group upon expiration of the vesting period.

The number of shares definitively acquired by the beneficiaries will be determined after a period of at least three years, in application of the performance conditions which will be assessed over the same period of at least three years, with all shares thus allocated being subject to respect for the performance conditions determined with regard to the quantitative objectives of the Company. The applicable performance conditions will be demanding and will concern both the intrinsic financial performance and stock-market performance of the Group so as to contribute to the objectives of the compensation policy in that these are demanding conditions, likely to encourage the achievement of the strategic objectives of the Group notably in the domain of new markets related to the energy transition, and to encourage the creation of value over the long term.

The conditions will be determined according to the procedures below:

Criteria	Weighting	Rate of achievement
Internal performance: determined on base of a consolidated income target determined by reference to a usual financial aggregate (EBITDA, net profit, etc.), assessed by comparison with the average of the aggregate in question over three consecutive financial years from allocation	40%	Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2022-2024 business plan, which was adopted in February 2022. The target achievement rate and the maximum achievement rate (enabling allocation at 100% in respect of this criterion) will be demanding and determined according to conditions consistent with the AFS Plan 12 put in place in May 2021 and described in section 4.2.1.3.2.
CSR performance: on the basis of activity in new markets (in particular, LNG activities such as fuel and services), assessed by comparison with the average volume of activity recorded over a period of three consecutive financial years from the award date. • LNG as fuel (8% of the allocation) • Smart Shipping (8% of the allocation) • Elogen (8% of the allocation) With regard to the actual nature of the activities in these new markets, related to the energy transition and obligations to reduce polluting emissions, this criterion is directly correlated with the Group's Non-financial performance. In addition, there is an additional criterion (6% of the allocation) besides the previous three, which is based on the reduction in the BOR (boil-off rate) which translates into a reduction of CO_2 emissions (see chapter 3, section 3.7.1)	30% Breaking down into four sub-criteria assessed individually	Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2022-2024 business plan, which was adopted in February 2022. The target and maximum achievement rates for each of the criteria will be demanding and are assessed individually. The criterion relating to the BOR, in line with the strategy set out in chapter 3, section 3.7.1, is based on an annual target for reducing the CO_2 emissions of LNG carriers equipped with GTT technologies. The objective is to decrease these emissions by 0.5% annually (*i.e.* By 1.5% over the period 2022-2024). This objective is in line with that set by the IMO (International Maritime Organisation).
Relative stock-market performance: based on an objective determined according to the total yield for shareholders of the Company over a period of 3 years from allocation (the "**GTT TSR**"), in relation to the average yield of (i) the STOXX 600 Oil & Gas index and (ii) the Euronext Paris SBF 120 index, assessed over the same period (the "**Reference TSR**"). For the requirements of this condition: • the GTT TSR corresponds to the change (in percentage) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (in percentage) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends.	30%	Unlike the previous plans, vesting can only start if the performance of the GTT share is at least equal to the reference TSR. Vesting begins from achievement of the target. The vesting of shares under this condition would be triggered if the GTT TSR reaches 100% of the Reference TSR and is limited to 30% of the total allocation if the GTT TSR reaches 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the shares acquired would represent 20.4% of the total allocation under the plan.

The level of achievement of the objectives will be communicated once the actual performance has been assessed. Given the specifics of the market in which the Company operates, the Board will determine case-by-case whether the level of the objective in question can be communicated without harming the interests of the Company, or whether it constitutes strategic and economically-sensitive information which cannot be made public.

In case of departure following a resignation, dismissal for misdemeanour or the non-renewal of the term of office of an executive officer, all performance shares for which the vesting period is not terminated on the date of departure will be lost by the interested party.

In case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the condition of presence will be lifted for a number of shares determined on a *prorata temporis* basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period.

By exception to the aforementioned and concerning all beneficiaries of the plan, in case of cessation of functions following invalidity (namely an absolute inability to work according to the meaning of items 2 or 3 of Article L. 341-4 of the French social-security Code or any equivalent under foreign law), death or retirement, the presence condition will be lifted for all shares, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured when the vesting period ends.

The executive officers must undertake not to use transactions to hedge their risks on the performance shares that are assigned to them, and this until the end of the lock-up period of the shares that may be set by the Board of Directors.

OBLIGATION FOR RETENTION AND HOLDING

The Board of Directors may (i) decide that the shares allocated to executive officers may not be disposed of by the interested parties before the cessation of their functions, or (ii) set the number of performance shares that they are required to hold registered until the cessation of their functions.

ABSTENTION PERIODS

The executive officers are subject to restrictions relating to transactions on GTT securities, notably by compliance with abstention (or "blackout") periods before results are published [1]. Generally, they must make sure, before any transaction, that they are not in a situation of being insiders.

Compensation for cessation of functions – Severance pay

The Board of Directors may decide to grant, subject to compliance with the conditions specified by Article R. 22-10-14 of the French Commercial Code and Article 25.5 of the AFEP-MEDEF Code, compensation in case of cessation of functions to an executive officer.

In case of forced departure related to a change of control or strategy, the executive officer will be entitled to this severance pay. Conversely, in case of situations of voluntary departure (resignation), forced departure for gross or serious misconduct, change of functions within the Group or retirement, the executive officer will not be entitled to this severance pay.

The performance conditions set for this compensation are assessed over at least two financial years. They are demanding and contribute to the objectives of the compensation policy established by the Board of Directors, namely compliance with the corporate interest and contribution to the strategy and long-term development of the Group.

For each executive officer, the severance pay will not exceed, where applicable, two years of compensation (fixed and variable received during the last 12 months preceding the date of departure).

The amount of the compensation that Philippe Berterottière may benefit from is set at twice the amount of the overall gross compensation (fixed and variable portions) received by him in respect of his functions exercised within GTT during the last twelve months preceding the date of his departure.

In addition, the payment of this indemnity will be subject to the following performance conditions:

- a third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- a third of the compensation is related to the achievement by the Chairman and Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- one third of the indemnity will be paid if the variable portion of Mr. Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount.

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1) *The regulations on market abuse prohibit any person having managerial responsibilities within the issuer from making transactions relating to shares or debt securities of the issuer during a period of a minimum of 30 calendar days before the publication of press releases announcing annual or half-yearly results. The AMF, in its position – recommendation on ongoing information and the management of privileged information, also recommends that blackout periods of at least 15 days be established before the publication of quarterly or interim financial information (or quarterly or interim financial statements).*

Non-compete compensation

The Board of Directors may decide to grant compensation for the commitment for non-competition by the Chairman and Chief Executive Officer.

Philippe Berterottière may receive, in consideration for a non-compete undertaking, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for two years from the effective termination date of Philippe Berterottière's term of office as Chairman and Chief Executive Officer).

If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.

The Company, acting through its Board of Directors, reserves the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter will be free of all commitments and no compensation will be due to him/her in this regard.

The non-compete obligation is not applicable/the compensation is not paid in the case where the executive officer exercises his/her retirement entitlements or takes up functions within the same Group. In this case, no compensation will be due to him/her.

In any case, no compensation may be paid beyond the age of 65.

Social-security protection/ supplementary pension scheme

The overall compensation of the Chairman and Chief Executive Officer was determined taking into account, where applicable, the benefit represented by a supplementary pension scheme. The Board of Directors has authorised the affiliation of executive officers to contracts for health and personal risk insurance, as well as a defined-benefit supplementary pension scheme ("Article 83").

This scheme applies, more generally, to Company employees whose gross compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year.

4.3 RELATED-PARTY TRANSACTIONS

Information about transactions with related parties during the 2021 financial year appears in the special report of the Statutory Auditors on related-party agreements referred to hereafter in section 4.3.1 – *Statutory Auditors' special report on related-party agreements for the financial year ended December 31, 2021* in this Universal Registration Document, as well as in note 19 of section 6.1.5 - Notes to the Consolidated Financial Statements in this Universal Registration Document.

4.3.1 PROCEDURE FOR RELATED-PARTY AND ROUTINE AGREEMENTS

The Group has set up a procedure for identifying and evaluating the regular and routine character of agreements. The Board of Directors decided to put this procedure in place at its meeting of April 17, 2020. Persons with a direct or indirect interest in one of these agreements do not participate in its assessment. Routine agreements are approved annually by the Board of Directors according to the following process:

1. a table is prepared by the Administrative and Financial Division and is submitted to the Audit Committee for periodic assessment;
2. the list of previously established agreements is submitted annually to the Board of Directors after presentation to the Company's Statutory Auditors.

In accordance with this procedure, the Audit Committee examined at its meeting of April 12, 2022 the relevance of the criteria used to classify agreements relating to ordinary transactions and concluded under normal conditions as defined by the procedure and has decided not to modify them.

4.3.2 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

General meeting of shareholders held to approve the financial statements for the year ended December 31, 2021

To the General Meeting of Shareholders of Gaztransport & Technigaz - GTT,

In our capacity as Statutory Auditors of your Company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement as well as the reasons justifying why they benefit the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* concerning the continuation of the implementation, during the year, of the agreements already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

1/ Agreements submitted for approval to the General Meeting of Shareholders

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce)*.

2/ Agreements already approved by the General Meeting of Shareholders

In accordance with Article R. 225-30 of the French Commercial Code *(Code de commerce)*, we have been advised that the implementation of the following agreements which were approved by the General Meeting of Shareholders in prior years continued during the year.

WITH CRIGEN, COMPANY CONTROLLED BY ENGIE, SHAREHOLDER OWNING 30.43% OF YOUR COMPANY

Service provision agreement on the performance of studies

Nature, purpose and conditions

On November 18, 2014, your company and CRIGEN signed a service provision agreement, authorized by the Board of Directors on October 27, 2014, for indefinite term, amounting to €320,000 excluding tax, for CRIGEN to perform several studies on the development and marketing of products and services based on nano-technologies. This agreement stipulates that your company will be assigned certain intellectual property rights for the development and marketing of systems for the transportation, transfer or storage of liquefied gases, specifically fixed and mobile cryogenic storage tanks, pipelines and bunkering masts.

As at December 31, 2021, this agreement has not any financial impact.

WITH ENGIE, SHAREHOLDER OWNING 30.43% OF YOUR COMPANY

Confidentiality and cooperation agreement

Nature, purpose and conditions

On December 10, 2020, the Board of Directors authorized the signing of a cooperation agreement between your company and Engie related to the possible change to the ownership structure following Engie's announcement of its intention to sell all or part of its participation in your company.

This agreement was signed on December 10, 2020 for a two-year term and has not any financial impact.

In 2021, Engie sold around 10% of its stake in your company.

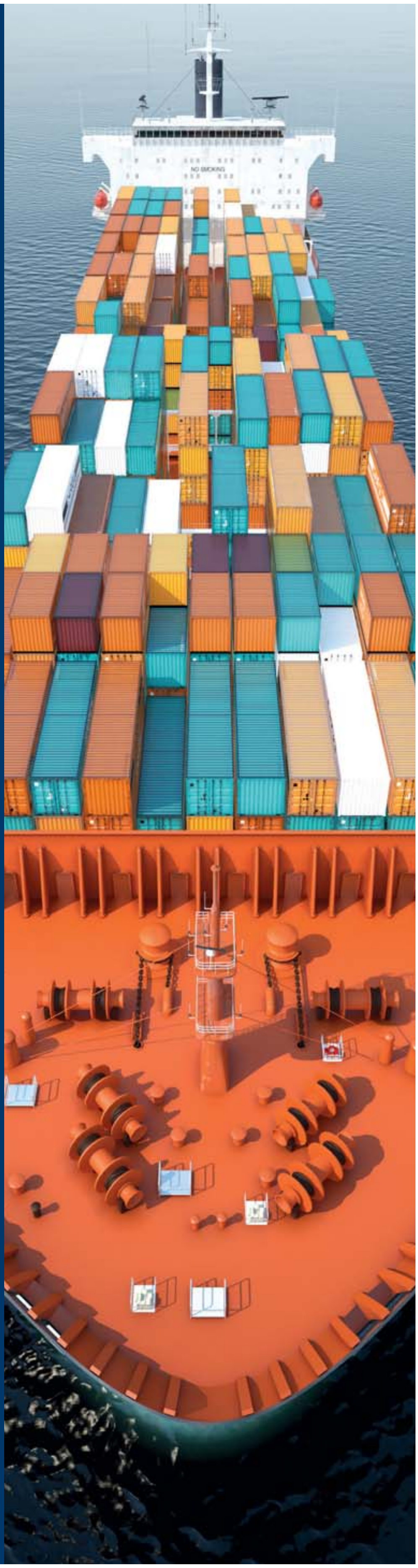
Paris-La Défense and Paris, April 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit	CAILLIAU DEDOUIT ET ASSOCIÉS
Aymeric de La Morandière	Rémi Savournin

5 COMMENTS ON THE FINANCIAL YEAR AFR



Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

5.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

5.1.1 ACTIVITY AND INCOME STATEMENT

Condensed income statement

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Revenues from operating activities	314,735	396,374	(81,640)	-20.6%
Other operating income	1,117	506	610	120.5%
Total operating income	**315,851**	**396,881**	**(81,029)**	**-20.4%**
Costs of sales	(12,719)	(8,703)	(4,016)	46.1%
External expenses	(59,675)	(68,472)	8,797	-12.8%
Personnel expenses	(66,633)	(64,885)	(1,748)	2.7%
Tax and duties	(3,889)	(6,390)	2,501	-39.1%
Depreciation, amortisations and provisions	(12,177)	(17,295)	5,118	-29.6%
Other operating expenses	3,861	5,178	(1,317)	-25.4%
Operating income (EBIT)	**164,619**	**236,314**	**(71,695)**	**-30.3%**
EBIT margin on revenues *(%)*	**52.3%**	**59.6%**	**-7.3%**	
Financial income	178	(203)	381	-187.5%
Profit before tax	**164,797**	**236,111**	**(71,314)**	**-30.2%**
Income tax	(30,696)	(37,249)	6,553	-17.6%
Net income	**134,101**	**198,862**	**(64,761)**	**-32.6%**
Net margin on revenues *(%)*	**42.6%**	**50.2%**	**-7.6%**	
Basic earnings per share *(in euros)*	**3.63**	**5.36**	**(1.73)**	**-32.3%**
Calculated indicator				
EBITDA (1)	**172,177**	**242,656**	**(70,479)**	**-29.0%**
EBITDA margin on revenues *(%)*	**54.7%**	**61.2%**	**-6.5%**	

(1) EBITDA is EBIT plus depreciation and amortisation of non-current assets and asset impairment as shown by impairment tests, according to IFRS.

Net profit stands at 134,101 thousand euros for the 2021 financial year, down 64,761 thousand euros compared to the previous year. Net margin was down by 7.6 points compared to 2020.

The change in net profit compared to 2020 is mainly due to a fall-off in activity in 2021 compared to a particularly strong 2020.

In fact, revenue decreased by 81,640 thousand euros (-20.6%). Costs of sales, external expenses and employee benefit expenses fell by 3,033 thousand euros (-2.1%), notably linked to the growth in new construction and despite the continuation of R&D and software development projects to meet the Company's development and diversification challenges.

Evolution and distribution of revenues (see "Operating activities" in the income statement)

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Revenues	314,735	396,374	(81,640)	-20.6%
Of which vessels under construction	*292,407*	*381,677*	*(89,270)*	*-23.4%*
LNG carriers/Ethane carriers	*254,920*	*339,967*	*(85,047)*	*-25.0%*
FSU	*13,307*		*13,307*	*N/A*
FSRUs	*8,698*	*24,170*	*(15,471)*	*-64.0%*
FLNGs	*2,944*	*4,014*	*(1,070)*	*-26.7%*
Onshore storage tanks	*2,475*	*1,073*	*1,402*	*N/A*
GBS	*3,273*	*2,871*	*401*	*14.0%*
Vessels fuelled by LNG	*6,790*	*9,582*	*(2,792)*	*-29.1%*
Hydrogen	*4,959 **	*272*	*4,687*	*1,723.2%*
From services	*17,369*	*14,425*	*2,943*	*20.4%*
Vessels in operation	*11,409*	*9,539*	*1,869*	*19.6%*
Accreditation	*3,061*	*2,422*	*639*	*26.4%*
Studies	*2,224*	*1,785*	*439*	*24.6%*
Training	*675*	*434*	*241*	*55.5%*
Other	*0*	*244*	*(244)*	*-100.0%*

** Other operating income in addition to income from ordinary activities for the Group's hydrogen business represents 628 thousand euros.*

Revenue increased from 396,374 thousand euros in 2020 to 314,735 thousand euros in 2021, a rise of 20.6% during the period. The change is explained by the 23.4% increase in revenues relating to vessels under construction and the 20.4% decrease in services revenues.

The year 2021 was marked by an increase in activity with 76 orders recorded, comprising 68 LNG carriers, 2 ethane carriers, and 6 onshore storage tanks

In 2021 the Group's revenues for LNG Carriers/VLEC was 254,920 thousand euros, up 25%, corresponding to 81% of total revenues (compared to 86% in 2020). In 2020, 4% of revenues for LNG carriers/VLEC came from orders prior to 2018, 57% from vessels ordered in 2018, 39% from vessels ordered in 2019 and 1% from vessels ordered in 2020. In 2021, 16% of this revenue came from orders before 2019, 60% from vessels ordered in 2020 and 2% from vessels ordered in 2021.

Revenue from orders for FSRUs (Floating Storage and Regasification Units) fell by 64% to 8,698 thousand euros. In 2021, 61% of revenues came from orders received in 2017, and 39% from orders received in 2018.

Revenues from FLNG (Floating Liquefied Natural Gas) orders amounted to 2,944 thousand euros. In 2021, 100% of this revenue came from an order taken in 2017.

Revenues related to onshore storage tanks amounted to 2,475 thousand euros in 2021. In 2021, 40% of this revenue originated from an order placed in 2020 and 60% from an order placed in 2021.

Revenues from GBS (Gravity Based Structure) offshore storage tanks ordered in 2019, which generated 3,273 thousand euros in revenues.

Revenues related to vessels fuelled by LNG amounted to 6,790 thousand euros. 55% of this revenue came from orders before 2019 and 45% from vessels ordered in 2019.

Revenue from hydrogen-related activities was up sharply due to the integration of Elogen at the end of 2020, from 272 thousand to 4,959 thousand euros, and benefited in addition from subsidies of 628 thousand, *i.e.* total revenues from the activity of 5,587 thousand euros.

Revenues from services were down 20.4% during the financial year, increasing from 14,425 thousand euros to 17,369 thousand euros. This change is mainly due to an increase in the service activity for vessels in operation in the amount of 1,869 thousand euros following the resumption of maritime transportation activities, combined with (i) an increase in revenue from studies excluding new construction of 439 thousand euros, (ii) an increase in revenue from supplier accreditations of 639 thousand euros.

Composition of operating income

Other operating income

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Government grants	628	37	591	1,597%
Other operating income	489	469	19	4%
Other operating income	**1,117**	**506**	**610**	**121%**

In 2021, other operating income mainly consisted of operating subsidies (628 thousand euros in 2021 compared to 37 thousand euros in 2020). Other operating income was stable between the two financial years.

External expenses

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Tests and studies	11,103	15,575	(4,472)	-28.7%
Sub-contracting	16,490	22,592	(6,102)	-27.0%
Fees	11,925	11,075	850	7.7%
Leasing, maintenance and insurance	6,915	6,553	362	5.5%
Transport, travel and reception expenses	6,882	7,008	(125)	-1.8%
Other	6,360	5,670	690	12.2%
EXTERNAL EXPENSES	**59,675**	**68,472**	**(8,797)**	**-12.8%**
% of revenues from operating activities	**19.0%**	**17.3%**		

The Group's external expenses went from 68,472 thousand euros in 2020 to 59,675 thousand euros in 2021, a decrease of 12.8%.

The decrease in tests and studies is attributable to the general fall in activity in 2021 compared to 2020 despite further research and development projects and the acceleration of the patent activity. The decrease in subcontracting expenses is mainly related to (i) the accumulation of engineering subcontracting costs linked to the flow of orders for 2021, and (ii) the capitalisation of certain projects as intangible assets. Fee expenses are increasing to support the Company in its external growth and to strengthen its legal expertise. The decrease in transport, travel and hospitality expenses is a consequence of the Covid-19 crisis.

External expenses represented 19% of revenues in 2021 compared to 17.3% in 2020.

Personnel expenses

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Wages, salaries and payroll taxes	56,653	52,961	3,692	7.0%
Share-based payments	2,117	2,558	(441)	-17.2%
Profit-sharing and incentives scheme	7,863	9,366	(1,503)	-16.0%
PERSONNEL EXPENSES	**66,633**	**64,885**	**1,748**	**2.7%**
% of revenues from operating activities	21.2%	16.4%		

Employee benefit expenses rose from 64,885 thousand euros in 2020 to 66,633 thousand euros in 2021, *i.e.* an increase of 2.7% over the period.

This increase is mainly due to (i) the consolidation of the companies acquired in 2020, (ii) the decrease in expenses related to the free share allocation plans for 441 thousand euros, and (iii) the decrease in profit-sharing expenses related to the decrease in net income.

Depreciation, amortisation and provisions

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Allocations (reversals) for depreciation of fixed assets	6,196	4,830	1,366	28.3%
Allocations (reversals) for depreciation of fixed assets IFRS 16	1,362	1,018	343	33.7%
Provisions (reversals)	4,620	10,953	(6,333)	-57.8%
Impairments for loss of value	-	494	(494)	-100.0%
AMORTISATION AND PROVISIONS (REVERSAL)	**12,177**	**17,295**	**(5,118)**	**-29.6%**

The increase in depreciation of fixed assets is linked to the consolidation of new subsidiaries at the end of 2020 for 284 thousand euros, the coming onstream of real estate and equipment investments for 1,082 thousand euros, and to the IFRS 16 restatement for 343 thousand euros.

Provisions net of reversals totalled 4,620 thousand euros in 2021, and consisted mainly of (i) an addition for doubtful debt in the amount of 1,054 thousand euros, (ii) an addition for pension obligations in the amount of 366 thousand euros, (iii) a provision for employee disputes of 2,608 thousand euros, (iv) an addition of 1,067 thousand euros offset by a reversal of 478 thousand euros for projects with losses on completion.

The impairment loss recognised in the amount of 494 thousand euros corresponds to the impairment of an intangible asset.

Other operating income and expenses

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Research tax credit	5,076	5,178	(102)	-2.0%
Other operating expenses	(1,215)	-	(605)	-119.5%
OTHER OPERATING INCOME AND EXPENSES	**3,861**	**5,178**	**(707)**	**-12.4%**

Other operating income and expenses essentially consist of the research tax credit. The estimated amount for the current year is based on projects considered eligible according to the criteria for the research tax credit. Expenses for research projects are recognised in accordance with applicable regulations.

In 2021, the amount of the research tax credit recognised for the financial year was stable compared to 2020 (-102 thousand euros).

Other operating expenses correspond to the net book value of intangible assets or property, plant and equipment sold during the period.

Change in operating profit (EBIT) and EBITDA

In thousands of euros	December 31, 2021	December 31, 2020
EBITDA	172,177	242,656
EBITDA margin *(%)* – EBITDA as a ratio of revenues	54.7%	61.2%
Operating income (EBIT)	164,619	236,314
EBIT margin *(%)* – EBIT or operating income as a ratio of revenues	52.3%	59.6%

The Group's EBIT was down 71,695 thousand euros from 236,314 thousand euros in 2020 to 164,619 thousand euros in 2021.

This change is mainly due to the decrease in operating income of 81,029 thousand euros, offset by (i) the decrease in operating expenses for 1,716 thousand euros, (ii) the decrease in depreciation, amortisation and provisions for 5,118 thousand euros, as well as (iii) the decrease in taxes for 2,501 thousand euros.

The EBIT margin fell from 59.6% in 2020 to 52.3% in 2021.

In 2021, the difference between EBIT and EBITDA related to depreciation of non-current assets in connection with impairment losses.

Composition of financial income

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Exchange gains and losses	131	(289)	420	-145%
Other financial products and charges	(130)	(161)	31	-19%
Financial income on short term investments	98	326	(228)	-70%
Changes in the fair value of financial assets	106	(57)	163	ns
Changes in the fair value of retirement plan assets (see note 15.2)	(28)	(23)	(5)	ns
FINANCIAL INCOME	**178**	**(203)**	**381**	

The increase in net finance income (381 thousand euros) is mainly due to the increase in foreign exchange gains related to Group loans in foreign currencies for 420 thousand euros.

Income tax

Analysis of income tax

In thousands of euros	December 31, 2021	December 31, 2020
Current tax	(31,046)	(37,732)
Deferred tax	348	495
Adjustment of tax due on prior period income	2	(9)
Net provisions for income tax disputes	-	(4)
TOTAL INCOME TAX EXPENSE	**(30,696)**	**(37,249)**
Research tax credit	5,076	5,178
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(25,620)**	**(32,071)**

Revenues from services (studies, accreditations to be detailed) are taxed at the standard rate. As the expenses allocated to this activity are higher than these revenues, GTT's operations at the standard rate generate a deficit each year.

Given its activity, the Group is mainly taxed at the reduced rate on net revenues from royalties from the use of its patents.

Current income tax: the decrease in current income tax expense between 2020 and 2021 (31,046 thousand euros *vs* 37,732 thousand euros) is essentially due to the decrease in the Group's taxable income in 2021.

In 2020, a provision reversal was recorded following the reimbursement settling the dispute on tax of 450 thousand euros.

Deferred tax: the amount recognised in income for the period includes in particular the effect from temporary differences in connection with non-tax deductible provisions.

Composition of net income and earnings per share

	December 31, 2021	December 31, 2020
Net income *(in euros)*	134,101,267	198,861,928
Average number of shares outstanding (excluding treasury shares)	36,927,632	37,071,013
Number of diluted shares	37,076,399	37,226,434
BASIC NET EARNINGS PER SHARE *(in euros)*	**3.63**	**5.36**
DILUTED EARNINGS PER SHARE *(in euros)*	**3.62**	**5.34**

The Group's net income increased from 198,862 thousand euros in 2020 to 134,101 thousand euros in 2021.

Basic earnings per share was calculated on the basis of 37,076,399 shares, corresponding to the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

Therefore, basic earnings per share went from 5.36 euros to 3.63 euros over the period.

Diluted earnings per share are calculated by taking into account the allocations of free shares decided by the Group. As at December 31, 2021, the Group had allocated 62,446 free shares in addition to the previous plans. The total number of free shares taken into account in the calculation of diluted earnings per share was 148,767 as at December 31, 2021. Net diluted earnings per share fell from 5.34 euros to 3.62 euros.

5.1.2 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Non-current assets

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Intangible assets	10,404	4,891	5,513	112.7%
Goodwill	15,365	15,365	-	0,0%
Property, plant and equipment	30,830	29,170	1,660	5.7%
Non-current financial assets	4,912	4,833	79	1.6%
Deferred tax assets	3,799	3,485	315	9.0%
NON-CURRENT ASSETS	**65,310**	**57,744**	**7,567**	**13.1%**

The change in non-current assets between December 31, 2020 and December 31, 2021 is mainly due to the increase in intangible assets for 5,513 thousand euros related to the development of IT projects as well as the activation of research and development projects and 1,660 thousand euros in property, plant and equipment for the development of the Saint-Remy-Les-Chevreuse site.

Non-current financial assets were largely stable, rising from 4,833 thousand to 4,912 thousand euros, and mainly related to amounts paid to the GTT's share liquidity provider and long-term investments.

Current assets

In thousands of euros	December 31, 2021	December 31, 2020 *	Change	%
Inventories	9,602	10,653	(1,051)	-9.9%
Customers	41,708	55,219	(13,511)	-24.5%
Trade receivables – Contract assets	29,055	48,603	(19,548)	-40.2%
Current tax receivable	44,543	41,633	2,910	7.0%
Other current assets	18,821	9,215	9,605	104.2%
Current financial assets	41	43	(2)	-5.3%
Cash and cash equivalents	203,804	141,744	62,061	43.8%
CURRENT ASSETS	**347,574**	**307,110**	**40,464**	**13.2%**

** In 2021, the Group now breaks down trade receivables into trade receivables and contract assets.*

Current assets increased between December 31, 2020 and December 31, 2021, from 307,110 thousand to 347,574 thousand euros.

This change is mainly due to the increase in cash and cash equivalents of 62,061 thousand euros and to a lesser extent other current assets of 9,605 thousand euros (including the provisioned fine paid to the KFTC), tax receivables of 2,910 thousand euros offset by the decrease in trade receivables of 33,059 thousand euros and finally the decrease in inventories of 1,051 thousand euros.

From 2021, the Group now breaks down trade receivables between trade receivables and contract assets.

Contract assets correspond to Invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached.

The decrease in contract assets and trade receivables is explained by the decrease in the number of vessels not having reached the delivery phase when 70% of the contract had been invoiced (28 vessels as at December 31, 2021 compared to 56 vessels as at December 31, 2020).

Total equity

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Share capital	371	371	-	0.0%
Share premium	2,932	2,932	-	0.0%
Treasury shares	(13,559)	(110)	(13,449)	N/A
Reserves	124,412	42,253	82,159	N/A
Revenue	134,074	198,878	(64,803)	N/A
Total equity – Group share	248,230	244,324	3,906	1.6%
Total equity – share attributable to non-controlling interests	8	(7)	15	ns
TOTAL EQUITY	**248,238**	**244,317**	**3,921**	**1.6%**

The increase in shareholders' equity between December 31, 2020 (244,317 thousand euros) and December 31, 2021 (248,238 thousand euros) is mainly due to the change in reserves (82,159 thousand euros) offset by the acquisition of treasury shares for 13,449 thousand euros as well as by a decrease in profit for the year (-64,803 thousand euros).

The change in reserves during the financial year is essentially attributable to the appropriation of comprehensive income for 2020 in the amount of 198,878 thousand euros offset by the payment of dividends in the amount of 115,744 thousand euros.

Changes in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Conversion differences	Equity – Group Share	Minority interests	Total equity
As of January 1, 2020	37,069, 480	371	2,932	(11)	55,463	143,377	151	202,283	(3)	202,280
Profit for the period						198,878		198,878	(16)	198,862
Other items of comprehensive income					(41)		(151)	(192)		(192)
Allocation of the profit from the previous financial period					143,377	(143,377)		-		-
(Purchases)/Sales of treasury shares				(1,386)	(165)			(1,551)		(1,551)
Delivery of treasury shares to the beneficiaries				1,287	(1,284)			3		3
Share-based payments					2,557			2,557		2,557
Distribution of dividends					(157,569)			(157,569)		(157,569)
Other					(86)			(86)		(86)
Scope effects								-	12	12
As at December 31, 2020	37,071, 013	371	2,932	(110)	42,252	198,878	0	244,323	(7)	244,317
Profit for the period						134,074		134,074	26	134,100
Other items of comprehensive income					591		83	674		674
Allocation of the profit from the previous financial period					198,878	(198,878)		-		-
(Purchases)/sales of treasury shares				(13,449)	(49)			(13,498)		(13,498)
Delivery of treasury shares to the beneficiaries				-	(3,734)			(3,734)		(3,734)
Share-based payments					2,117			2,117		2,117
Distribution of dividends					(115,744)			(115,744)		(115,744)
Other					17			17	(11)	6
Scope effects								-		-
AS AT DECEMBER 31, 2021	**36,927,632**	**371**	**2,932**	**(13,559)**	**124,328**	**134,074**	**83**	**248,230**	**8**	**248,238**

Non-current liabilities

In thousands of euros	December 31, 2021	December 31, 2020	Change	%
Non-current provisions	14,903	15,167	(264)	-1.7%
Financial liabilities – non-current part	3,954	5,229	(1,275)	-24.4%
Deferred tax liabilities	106	100	6	6.0%
NON-CURRENT LIABILITIES	**18,963**	**20,496**	**(1,533)**	**-7.5%**

Non-current provisions as at December 31, 2021 consist of:

- a provision of 9.5 million euros for the administrative fine as part of the KFTC (Korea Fair Trade Commission) investigation;
- a provision corresponding to a risk of loss on a construction project of 2.4 million euros; and
- a provision for severance benefits for 2.8 million euros.

Financial liabilities – non-current part consist of:

- a 0.2 million euros debt recognised as part of the acquisition of the Ascenz Group for the purchase on maturity of 6.25% of the shares held by minority shareholders;
- debt in the amount of 2.5 million euros relating to the earn-outs recognised for Marorka and OSE;
- a debt (non-current portion) of 0.9 million euros related to the IFRS 16 treatment of leases;
- bank loans for 0.2 million euros.

Current liabilities

In thousands of euros	December 31, 2021	December 31, 2020	Change
Trade and other payables	21,554	18,160	3,395
Tax and social security payables	29,769	28,051	1,718
Deposits & advance payments received on orders	1,702	14	1,687
Other debts	291	462	(171)
Contract liabilities	82,243	45,286	36,957
Other current non-financial liabilities	114,004	73,813	40,191
Current provisions	7,364	4,170	3,194
Current tax debts	2,173	3,044	(870)
Current financial liabilities	588	856	(268)
TOTAL	**145,683**	**100,042**	**45,642**

In 2021, contract liabilities are now isolated. The change amounted to 36,957 thousand euros.

Current liabilities increased from 100,042 thousand euros at the end of 2020 to 145,683 thousand euros at the end of 2021. This change is partly due to the increase in trade payables, tax and social security liabilities and mainly the increase in contract liabilities. This is due to the increase in the number of vessels that have not reached the steel-cutting phase while 30% of the contract has been invoiced (118 vessels as at December 31, 2021 compared to 64 vessels as at December 31, 2020).

Current provisions in the amount of 7,364 thousand euros principally consist of provisions for litigation and for loss upon completion. The Group recognises this type of provision when the estimated margin on a given project is judged to be negative.

Current financial liabilities correspond in particular to short-term debt related to the application of IFRS 16 to leases.

5.1.3 DEBT AND EQUITY

The Group's equity was 248,238 thousand euros as at December 31, 2021, compared with 244,317 thousand euros as at December 31, 2020. The change in equity over this period is presented in section 5.1.2 – *Analysis of the consolidated balance sheet* of this Universal Registration Document.

The Group has no medium- or long-term financial debt.

The Group benefits from a solid cash flow from operating activities, which enables it to finance its investments.

In thousands of euros	December 31, 2021	December 31, 2020
Marketable securities	15,482	15,473
Cash and cash equivalent	188,322	126,271
Cash in balance sheet	**203,804**	**141, 744**
Bank overdrafts and equivalent	-	-
CASH AND CASH EQUIVALENTS	**203,804**	**141,744**

Financing by capital

No capital increase or issuance of securities giving or capable of giving access to capital is expected in the short and medium term, to finance the development of the Group.

Other Financing

In thousands of euros	December 31, 2021	December 31, 2020
Advances repayable to the HSF	111	111
Financial liabilities evaluated at fair value through P&L	2,738	4,089
IFRS 16 & Finance lease	1,396	1,662
Bank borrowings	296	223
FINANCIAL LIABILITIES	**4,542**	**6,084**

Between 1987 and 2001, the Group received repayable subsidies from the Hydrocarbon Support Fund (HSF). These subsidies were intended to finance investment projects in the framework of research programs approved by the French Government.

The repayment of these advances is based on the sales generated by the relevant projects which have been funded. They are recognised as "Other non-current liabilities" and "Other current liabilities" for the portion at less than one year. The advances due were gradually recorded as income, and there was an accounting discount of 2% per year. This should lead to a gradual settlement of this liability.

Financial liabilities measured at fair value through P&L correspond to a debt recognised as part of the acquisition of the Ascenz group for the purchase on maturity of 6.25% of the shares held by minority shareholder in the amount of 238 thousand euros and 2,500 thousand euros of earn-outs recognised for the acquisitions of Marorka and OSE Engineering.

Liabilities related to the IFRS 16 restatement and finance leases amounted to 1,396 thousand euros, including 1,296 thousand euros for IFRS 16 and 100 thousand euros for finance leases.

Financing by research tax credits

In thousands of euros	December 31, 2021	December 31, 2020
Research tax credit	5,076	5,178
Employment and competitiveness tax credit (CICE)	0	0

The amounts booked as research tax credits are provisional amounts which differ from the amounts actually declared to the tax authorities after year-end.

At the end of December 2021, in light of the research and development activity in 2021, the Group estimated the research tax credit at 5,076 million euros for the financial year.

Off-balance sheet commitments

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year :

- On June 30, 2016, the Group agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a *pari passu* clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2018, expiration of the contract was postponed for one additional year, *i.e.* until 2023;
- On July 6, 2016, the Group agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default;
- On July 12, 2016, the Group took out a credit line contract with the Société Générale bank for the amount of 10 million euros, for a duration of five years with possible renewal over two years, with a *pari passu* clause, without guarantee or surety, without financial covenant, without restriction on distribution of dividends and with limited default cases. During 2018, expiration of the contract was postponed for one additional year, *i.e.* until 2023.

These lines of credit were not used during 2021.

5.1.4 CASH FLOW

Cash flow generation capacity is linked to:

- Operating margin;
- Capital expenditure requirements related mainly to research and development; and
- A negative working capital requirement during most of the vessel's construction and positive at the end of construction.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations.

In thousands of euros	December 31, 2021	December 31, 2020	Change
Company profit for the year	134,101	198,862	(64,761)
Removal of income and expenses with no cash impact:			
• Allocation (Reversal) of amortisation, depreciation, provisions and impairment	11,227	16,707	(5,479)
• Proceeds on disposal of assets	1,275	-	1,275
• Financial expense (income)	(178)	203	(381)
Tax expense (income) for the financial year	30,696	37,249	(6,553)
Free shares	**2,117**	**2,557**	**(440)**
Cash flow	**179,239**	**255,578**	**(76,339)**
Tax paid out in the financial year	(34,853)	(39,906)	5,053
Change in working capital requirement:			
• Inventories and works in progress	1,051	691	360
• Trade and other receivables	33,010	(18,689)	51,700
• Trade and other payables	2,832	3,733	(901)
• Other operating assets and liabilities	31,221	(47,773)	78,994
NET CASH-FLOW GENERATED BY THE BUSINESS (TOTAL I)	**212,500**	**153,633**	**58,868**

Between the 2020 and 2021 financial years, operating cash flows increased by 58,868 thousand euros.

In 2021, the change in working capital requirement for cash flow from operations was positive at 68.1 million euros. The working capital requirement is negative during the initial stages of vessel construction (from notification until the vessel is launched). Conversely, the working capital requirement is positive during the last construction stage (from launch to delivery). In 2021, the flow of orders was sustained for the first construction milestones, leading to a negative change in working capital requirement, which has the effect of increasing operating cash flow.

Cash flow from investing activities

In thousands of euros	December 31, 2021	December 31, 2020	Change
Investment operations			
Acquisition of non-current assets	(16,028)	(13,738)	(2,290)
Disposal of non-current assets	(30)		(30)
Control acquired on subsidiaries net of cash and cash equivalents acquired	0	(8,042)	8,042
Control lost on subsidiaries net of cash and cash equivalents sold	(56)		(56)
Financial investments	(113)	(1)	(113)
Disposal of financial assets	104	172	(68)
Treasury shares	(17,237)	(1,563)	(15,674)
Change in other fixed financial assets	89	(7)	96
NET CASH-FLOW FROM INVESTMENT OPERATIONS (TOTAL II)	**(33,272)**	**(23,178)**	**(10,094)**

During the 2021 financial year, the Group invested 33,272 thousand euros mainly in:

- research and development, goods and equipment for 16,028 thousand euros;
- acquisition of GTT shares for 17,237 thousand euros.

Cash flow from financing activities ***

In thousands of euros	December 31, 2021	December 31, 2020	Change
Financing operations			-
Dividends paid to shareholders	(115,744)	(157,569)	41,825
Repayment of financial liabilities	(2,399)	(2,162)	(237)
Increase of financial liabilities	786	2,274	(1,488)
Interest paid	(74)	(154)	80
Interest received	48	326	(278)
NET CASH-FLOW FROM FINANCING OPERATIONS (TOTAL III)	**(117,383)**	**(157,284)**	**39,901**

During the 2021 financial year, cash flows generated by financing activities decreased by 39,901 thousand euros, mainly due to the decrease in dividends paid to shareholders (115,744 thousand compared to 157,569 thousand euros in 2020).

The IFRS 16 treatment of real estate contracts resulted in an increase in debt levels of 786 thousand euros in 2021.

Debt repayment is mainly related the decrease in the debt recognised as part of the acquisition of the Ascenz group (repurchase of 18.75% in 2021 out of 25% remaining) for 1,351 thousand euros and the decrease in the debt related to the IFRS 16 restatement for 1,052 thousand euros.

5.2 KEY FIGURES OF THE FIRST QUARTER AND EVENTS AFTER THE REPORTING PERIOD

Consolidated key figures for the first quarter 2022

Consolidated revenues for the first quarter of 2022 were €68.2 million, down 22.1% compared with the first quarter of 2021 when the cycle was still at its peak.

- New-build revenues totalled €61.7 million, down 25.5%. The first quarter of 2021 still benefited from the 2020's strong dynamic, while the first quarter of 2022 did not fully benefit from the numerous orders taken in 2021.
  - Royalties from LNG and ethane carriers amounted to €53.8 million, while FLNG royalties totalled €0.7 million.
  - Other royalties increased significantly compared to the first quarter of 2021. They were derived mainly from new business, including €3.6 million from FSUs €2.1 million from GBSs and €0.7 million from onshore storage tanks. LNG as fuel was the only segment to record a decline in revenues, down to €0.7 million, with 2021 order intake having little impact on first quarter 2022 revenues;
- Revenues generated by Elogen (electrolysers) decreased slightly compared with the same period last year;
- Revenues from services came to €5.5 million, up 48.1% compared to the first quarter of 2021. Maintenance and assistance services for vessels in operation, as well as digital services, account for most of this growth.

Changes to the order book

On January 1, 2022, GTT's order book excluding LNG as fuel comprised 161 units, and subsequently changed as follows:

- 6 deliveries of LNG carriers;
- 34 LNG carrier orders.

At March 31, 2022, the order book excluding LNG as fuel stood at 189 units, breaking down as follows:

- 165 LNG carriers;
- 6 ethane carriers;
- 2 FSUs;
- 1 FLNG;
- 3 GBSs;
- 12 onshore storage tanks.

Regarding LNG as fuel, with the deliveries of two ultra-large container ships and orders for 20 container ships, the order book stood at 50 units at March 31, 2022.

Business activity

New LNG carrier orders

After receiving numerous orders in 2021, GTT booked 34 LNG carrier orders during the first quarter of 2022, confirming its excellent commercial momentum. These carriers will all be fitted with GTT's latest technology. Deliveries are scheduled between the third quarter of 2024 and the third quarter of 2026.

New orders for equipping LNG-powered vessels

In the first quarter of 2022, GTT received orders to equip 20 LNG-powered vessels, confirming its progress in this segment after a record year in 2021 (27 orders). These orders were received from various Chinese and Korean shipyards on behalf of several ship-owners. Deliveries of the vessels are scheduled between the first quarter of 2024 and the second quarter of 2025.

Development of new technologies

On February 8, 2022, Shell International Trading and Shipping Company and GTT announced that they were joining forces to develop advanced technologies for transporting liquid hydrogen (LH2).

In February 2022, GTT also announced the launch of Recycool™, a technological solution for gas condensation that enables a significant reduction in CO2 emissions from LNG-powered vessels. GTT has received several approvals in principle (AiP) in the field of LNG as fuel:

- On March 1, 2022, GTT, Alwena Shipping, a marine engineering and consulting firm, and COSCO Shipping Heavy Industry (Zhoushan) Co. Ltd. (CHI Zhoushan) received an AiP from classification company Bureau Veritas (BV) for a new LNG conversion concept for very large container ships, combined with a lengthening of the vessel.
- On March 31, 2022, GTT obtained an AiP from Japanese classification society ClassNK for a technological innovation applicable to LNG-powered PCTCs [1] and cruise ships equipped with a Mark III membrane tank, a technology developed by GTT.

1) PCTC (Pure Car and Truck Carriers): carriers of light vehicles, trucks and rolling stock.

- On April 6, GTT and Finnish ship designer Deltamarin received an AiP from Norwegian classification company DNV for an innovative LNG-powered PCTC vessel design. The compactness of the LNG system optimises cargo capacity and energy consumption while ensuring maximum autonomy for the vessel. The 2 bar (barg) pressure rating of the LNG tank allows for increased operational flexibility, especially during refuelling

Continued development of Elogen

On March 8, 2022, Elogen announced that it had selected Vendôme in the Centre-Val de Loire region (France) as the location for its future electrolyser gigafactory. The project developed by Elogen is one of 15 projects pre-notified by the French government to the European Union (and still under review) within the framework of the hydrogen IPCEI [1].

On March 10, Elogen announced that it had been selected by Storengy to supply a 1 MW PEM electrolyser for the construction of a methanation unit for the Communauté d'Agglomération Pau Béarn Pyrénées (France).

On April 7, Elogen and Sarralle announced the signing of a collaboration agreement for the engineering, manufacture, supply and commissioning of green hydrogen generation equipment for the steel industry.

Events after the reporting period

Exposure to Russia

On March 9, 2022, the Group issued a press release setting out its exposure to projects in Russia or dedicated to Russian projects.

At April 21, 2022, the execution of these contracts continues to perform normally, in compliance with the applicable sanction regimes.

In Russia, the Group is involved in the design of 3 GBSs as part of the Arctic LNG 2 project, in which PAO Novatek is participating, as well as in the design of tanks for 15 ice-breaker LNG carriers currently being built at the Zvezda Shipbuilding Complex (Zvezda). As of March 31, 2022, a total of €97 million is to be recognised for these projects by 2026, including €21 million in 2022.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include 6 ice-breaker LNG carriers and 2 FSUs. At March 31, 2022, they represent an additional total of €48 million for GTT to be recognised by 2024, including €30 million in 2022.

Lastly, 8 conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Arctic LNG 2 projects but are able to operate in all types of conditions.

In view of the international sanctions currently in force, which are increasingly affecting LNG liquefaction projects in Russia, the continuation and proper performance of these contracts are subject to risks that the Group is unable to assess at this time. In particular, the Group notes that sanctions are liable to affect exports to Russia of certain products or equipment to be used in projects on which the Group is working, which may result in their deferrals or cancellations.

1) *Important Project of Common European Interest.*

5.3 SUMMARY OF ORDERS RECEIVED IN 2021 AND 2022

Vessel orders received by the Group during 2021 are set out in the table below:

Type	Technology	Shipyard/Manufacturer	Ship-owner	Delivery
LNG carrier	Mark III Flex	Samsung Heavy Industries	Pan Ocean Co., Ltd.	2022
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2023
Ethane carrier	Mark III	Hyundai Heavy Industries	Confidential	2023
Ethane carrier	Mark III	Hyundai Heavy Industries	Confidential	2022
LNG carrier	NO96 L03+	Hudong-Zhonghua	Shenzhen Gas	2023
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2023
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2024
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2024
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2024
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2023
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2024
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	CMA CGM	2024
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2024
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2023
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2024
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2023
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2024
Container ship	Mark III	Hudong-Zhonghua	CMA CGM	2024
Onshore storage tanks	GST	HQC	BGG	2023
Onshore storage tanks	GST	HQC	BGG	2023
Onshore storage tanks	GST	HQC	BGG	2023
Onshore storage tanks	GST	HQC	BGG	2023
Onshore storage tanks	GST	Changda	BGG	2024
Onshore storage tanks	GST	Changda	BGG	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2023
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Hyundai LNG	2023
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2023
Container ship	Mark III	Samsung Heavy Industries	Seaspan Marine	2024
Container ship	Mark III	Samsung Heavy Industries	Seaspan Marine	2023
Container ship	Mark III	Samsung Heavy Industries	Seaspan Marine	2023

Type	Technology	Shipyard/Manufacturer	Ship-owner	Delivery
Container ship	Mark III	Samsung Heavy Industries	Seaspan Marine	2023
Container ship	Mark III	Samsung Heavy Industries	Seaspan Marine	2023
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2023
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2023
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	JOVO	2023
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Hyundai LNG	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2023
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2023
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2023
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
LNG carrier	NO96 L03+	Hudong-Zhonghua	CSSC Leasing	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2023
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
LNG carrier	Confidential	Daewoo Shipbuilding & Marine Engineering	Mitsui OSK Line	2024
LNG carrier	Confidential	Daewoo Shipbuilding & Marine Engineering	Mitsui OSK Line	2024
LNG carrier	Confidential	Daewoo Shipbuilding & Marine Engineering	Mitsui OSK Line	2024
LNG carrier	Confidential	Daewoo Shipbuilding & Marine Engineering	Mitsui OSK Line	2024

Type	Technology	Shipyard/Manufacturer	Ship-owner	Delivery
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2024
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2024
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2024
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	NO96 L03+	Confidential	Confidential	2023

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Orders received by the Group from January 1, 2022 to the date of filing of this Universal Registration Document:

Type	Technology	Shipyard/Manufacturer	Ship-owner	Delivery
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2024
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2025
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2025
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2026
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2026
LNG carrier	Confidential	Hudong-Zhonghua	Confidential	2026
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2024
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2025
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	Pacific International Lines	2024
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	Pacific International Lines	2024

Type	Technology	Shipyard/Manufacturer	Ship-owner	Delivery
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	Pacific International Lines	2025
Container ship	Mark III	Jiangnan Shipbuilding Group. Co. Ltd.	Pacific International Lines	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Eastern Pacific Shipping	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Eastern Pacific Shipping	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Eastern Pacific Shipping	2024
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2026
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
Container ship	Mark III	Samsung Heavy Industries	Confidential	2024
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 L03	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2025
LNG carrier	NO96 L03+	Hudong-Zhonghua	Confidential	2024
LNG carrier	NO96 L03+	Hudong-Zhonghua	Confidential	2025
LNG carrier	NO96 L03+	Hudong-Zhonghua	Confidential	2025
LNG carrier	NO96 L03+	Hudong-Zhonghua	Confidential	2025

The Company's order book at March 31, 2022 is presented in section 5.2 – *Key figures – First quarter and events after the reporting period* of this Universal Registration Document.

5.4 DEVELOPMENTS AND OUTLOOK

5.4.1 ASSUMPTIONS

The Group has prepared the forecasts presented below on the basis of:

(i) the status of its order book at December 31, 2021;

(ii) the revenue recognition method defined in note 2.5 of the appendix to the consolidated financial statements, and in application of the new IFRS 15 standard; and

(iii) the consolidated financial statements for the 2021 financial year prepared according to IFRS.

In addition, the Group included assumptions about the evolution of the business such as:

- the growth of LNG Fuel markets;
- the progress made by research and development programs.

The costs, mainly the personnel and sub-contracting resources, were calculated on the basis of the business assumptions adopted.

5.4.2 CONSOLIDATED FORECASTS FOR THE 2022 FINANCIAL YEAR

In its 2021 annual results press release dated February 17, 2022, the Group issued the following targets for 2022, assuming no significant order deferrals or cancellations:

- consolidated revenues between 290 million euros and 320 million euros;
- 2022 consolidated EBITDA between 140 million euros and 170 million euros;
- a dividend amount, for the 2022 financial year, at least equivalent to that proposed for the 2021 financial year.

Looking further ahead, the Group expects to benefit from the current robust order momentum. In this regard, the Group notes that the orders received since mid-2020 correspond to delivery dates spread mainly over the 2023-2025 period. As such, the Group expects to achieve significantly higher revenues and earnings from 2023 onwards than in 2022.

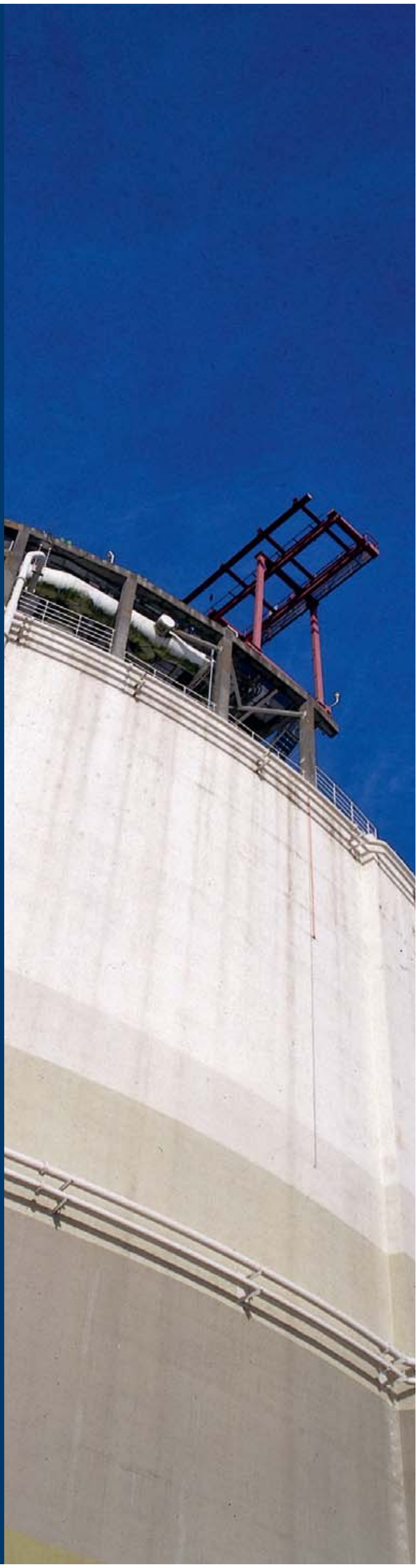
If the risks related to projects exposed to Russia, set out in Section 2.2.2.2.1 – Risks related to economic or political factors (***) of the Universal Registration Document, were to materialise, the Group may have to review its objectives for financial year 2022.

This crisis also highlights the importance of gas requirements globally, the need for European countries to achieve energy independence in respect of Russia and, more specifically, the strategic importance of maritime transport of LNG, our core business.

5.5 COMPANY RESULTS OVER THE PAST FIVE FINANCIAL YEARS

In euros	2017	2018	2019	2020	2021
Share capital at the end of the financial year					
Share capital	370,784	370,784	370,784	370,784	370,784
Number of share	37,078,357	37,078,357	37,078,357	37,078,357	37,078,357
Operations and results for the financial year					
Revenue excluding taxes + Royalties	228,978,878	238,655,320	289,558,214	390,712,447	310,573,912
Revenue before tax, depreciation, amortisation and provisions	144,863,123	155,642,032	173,586,292	243,910,652	184,323,614
Income tax	14,140,423	13,772,492	21,945,669	32,398,119	26,176,463
Employee profit-sharing due in respect of the financial year	4,530,134	5,914,942	5,913,250	7,779,891	5,939,820
Income after tax, depreciation, amortisation and provisions	114,118,870	150,542,826	150,221,065	200,837,717	150,023,389
Distributed earnings	98,510,981	98,548,063	120,506,923	159,056,942	114,942,907
Earnings per share					
Income after tax, and before depreciation, amortisation and provisions	4	4	4	6	4
Income after tax, depreciation, amortisation and provisions	3	4	4	5	4
Net dividend allocated to each share	3	3	3	4	3
Personnel					
Average salaried workforce	345	345	381	437	430
Payroll amount	22,594,640	22,352,591	27,455,268	31,261,827	30,659,206
Amount paid in respect of employee benefits for the year	12,011,064	12,953,008	15,100,976	17,512,388	17,405,382

6 FINANCIAL STATEMENTS AFR



Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

6.1 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2020 are included by reference in this Universal Registration Document. They are available on the Group's website (www.gtt.fr) and on the website of the *Autorité des Marchés Financiers* (www.amf-france.org).

CONSOLIDATED FINANCIAL STATEMENTS PREPARED ACCORDING TO IFRS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

6.1.1 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Balance sheet

In thousands of euros	Notes	December 31, 2021	December 31, 2020
Intangible assets	6.1	10,404	4,891
Goodwill	6.2	15,365	15,365
Property, plant and equipment	7	30,830	29,170
Non-current financial assets	8.1	4,912	4,833
Deferred tax assets	17.6	3,799	3,485
Non-current assets		**65,310**	**57,744**
Inventories	9.1	9,602	10,653
Customers	9.1	70,763	103,822
Current tax receivable		44,543	41,633
Other current assets	9.1	18,821	9,215
Current financial assets	8.2	41	43
Cash and cash equivalents	10	203,804	141,744
Current assets		**347,574**	**307,110**
TOTAL ASSETS		**412,884**	**364,854**

In thousands of euros	Notes	December 31, 2021	December 31, 2020
Share capital	11.1	371	371
Share premium		2,932	2,932
Treasury shares		(13,559)	(110)
Reserves		124,412	42,253
Net income		134,074	198,878
Total equity – Group share		**248,230**	**244,324**
Total equity – share attributable to non-controlling interests		8	(7)
Total equity		**248,238**	**244,317**
Non-current provisions	16	14,903	15,167
Financial liabilities – non-current part		3,954	5,229
Deferred tax liabilities	17.6	106	100
Non-current liabilities		**18,963**	**20,496**
Current provisions	16	7,364	4,170
Suppliers	9.2	21,554	18,160
Current tax debts		2,173	3,044
Current financial liabilities		588	856
Other current liabilities	9.2	114,004	73,813
Current liabilities		**145,683**	**100,042**
TOTAL EQUITY AND LIABILITIES		**412,884**	**364,854**

6.1.2 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Comprehensive income

In thousands of euros	Notes	December 31, 2021	December 31, 2020
Revenue from operating activities		314,735	396,374
Other operating income	4.1	1,117	506
Total operating income		**315,851**	**396,881**
Costs of sales		(12,719)	(8,703)
External expenses	4.3	(59,675)	(68,472)
Personnel expenses	4.2	(66,633)	(64,885)
Tax and duties		(3,889)	(6,390)
Depreciations, amortisations and provisions	4.4	(12,177)	(16,801)
Other operating income and expenses	4.5	3,861	5,178
Impairment following value tests		-	(494)
Operating profit		**164,619**	**236,314**
Financial income	5	178	(203)
Profit before tax		**164,797**	**236,111**
Income tax	17.5	(30,696)	(37,249)
Net income		**134,101**	**198,862**
Net income – Group share		134,074	198,878
Net earnings of non-controlling interests		26	(16)
Basic earnings per share *(in euros)*	12	3.63	5.36
Diluted earnings per share *(in euros)*	12	3.62	5.34
Average number of shares		36,927,632	37,071,013
Number of diluted shares		37,076,399	37,226,434

In thousands of euros	Notes	December 31, 2021	December 31, 2020
Net income		**134,101**	**198,862**
Items that will not be reclassified to profit or loss			
Actuarial gains and losses			
Gross amount	15.1	657	(46)
Deferred tax		(66)	5
Total amount, net of tax		**591**	**(41)**
Items that may be reclassified subsequently to profit or loss			
Conversion differences		83	(151)
Other comprehensive income for the year, net of tax		**674**	**(192)**
COMPREHENSIVE INCOME		**134,775**	**198,670**

6.1.3 STATEMENT OF CHANGE IN CONSOLIDATED CASH FLOWS

Cash flow statement

In thousands of euros	Notes	December 31, 2021	December 31, 2020
Company profit for the year		134,101	198,862
Removal of income and expenses with no cash impact			
Allocation (Reversal) of amortisation, depreciation, provisions and impairment		11,227	16,707
Proceeds on disposal of assets		1,275	-
Financial expense (income)		(178)	203
Tax expense (income) for the financial year	17.5	30,696	37,249
Free shares		2,117	2,557
Cash flow		**179,239**	**255,578**
Tax paid out in the financial year	17.1	(34,853)	(39,906)
Change in working capital requirement:			
• Inventories and works in progress		1,051	691
• Trade and other receivables		33,010	(18,689)
• Trade and other payables		2,832	3,733
• Other operating assets and liabilities		31,221	(47,773)
Net cash-flow generated by the business (total I)		212,500	153,633
Investment operations			
Acquisition of non-current assets		(16,028)	(13,738)
Disposal of non-current assets		(30)	
Control acquired on subsidiaries net of cash and cash equivalents acquired		0	(8,042)
Control lost on subsidiaries net of cash and cash equivalents sold		(56)	
Financial investments	8	(113)	(1)
Disposal of financial assets	8	104	172
Treasury shares		(17,237)	(1,563)
Change in other fixed financial assets		89	(7)
Net cash-flow from investment operations (total II)		(33,272)	(23,178)
Financing operations			
Dividends paid to shareholders	11.2	(115,744)	(157,569)
Repayment of financial liabilities		(2,399)	(2,162)
Increase of financial liabilities		786	2,274
Interest paid		(74)	(154)
Interest received		48	326
Net cash-flow from financing operations (total III)		(117,383)	(157,284)
Effect of changes in currency prices (IV)		215	(444)
Change in cash (I+II+III+IV)		**62,060**	**(27,274)**
Opening cash	10	141,744	169,016
Closing cash	10	203,804	141,744
Cash change		**62,060**	**(27,274)**

6.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Statement of changes in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Conversion differences	Equity – Group Share	Minority interests	Total equity
As of January 1, 2020	37,069,480	371	2,932	(11)	55,463	143,377	151	202,283	(3)	202,280
Profit for the period						198,878		198,878	(16)	198,862
Other items of comprehensive income					(41)		(151)	(192)		(192)
Allocation of the profit from the previous financial period					143,377	(143,377)		-		-
(Purchases)/sales of treasury shares				(1,386)	(165)			(1,551)		(1,551)
Delivery of treasury shares to the beneficiaries				1,287	(1,284)			3		3
Share-based payments					2,557			2,557		2,557
Distribution of dividends					(157,569)			(157,569)		(157, 569)
Other					(86)			(86)		(86)
Scope effects								-	12	12
As at December 31, 2020	37,071,013	371	2,932	(110)	42,252	198,878	0	244,323	(7)	244,317
Profit for the period						134,074		134,074	26	134,101
Other items of comprehensive income					591		83	674		674
Allocation of the profit from the previous financial period					198,878	(198,878)		-		-
(Purchases)/sales of treasury shares				(13,449)	(49)			(13,498)		(13,498)
Delivery of treasury shares to the beneficiaries				0	(3,734)			(3,734)		(3,734)
Share-based payments					2,117			2,117		2,117
Distribution of dividends					(115,744)			(115,744)		(115, 744)
Other					17			17	(11)	6
Scope effects								0		-
As at December 31, 2021	36,927,632	371	2,932	(13,559)	124,328	134,074	83	248,230	8	248,238

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Gaztransport & Technigaz – GTT is a Group whose parent company, Gaztransport & Technigaz SA, is a *société anonyme* (joint stock limited liability company) under French law, whose registered office is domiciled in France, at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse.

The Group is specialised in services related to the construction of storage and transport facilities for liquefied gas, in particular Liquefied Natural Gas (LNG). It offers engineering services, technical assistance and patent licenses for the construction of LNG tanks installed mainly on LNG carriers. The Group operates mainly with shipyards in Asia.

The Group presents its consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 22 subsidiaries: Cryovision, which offers maintenance services for vessels equipped with GTT membranes, GTT Training in charge of the Group's training activities, GTT North America and GTT South East Asia responsible for business development activities in their respective geographical areas and the Ascenz group comprising 11 entities specialising in the design of operational reporting and vessel performance optimisation systems, Marorka a company specialising in Smart Shipping, OSE Engineering specialising in artificial intelligence applied to transport, GTT Russia in charge of operations services and Elogen, which includes three entities specialising in the design and manufacture of electrolysers.

These financial statements are presented for the period beginning on January 1, 2021, ended December 31, 2021.

NOTE 2 ACCOUNTING RULES AND METHODS

2.1 Basis of preparation of the financial statements

The accounts were prepared in compliance with IFRS as adopted by the European Union applicable on December 31, 2021, and this applies for all the presented periods.

The financial statements are presented in thousands of euros, rounded to the nearest thousand euros, unless otherwise indicated.

The Group applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as of January 1, 2021:

Standard no.	Name
Amendments to IFRS 4 (insurance contracts)	"Extension of the temporary exemption from the application of IFRS 9"
Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16	"Reform of benchmark interest rates-Phase 2"

These standards, amendments and interpretations mandatory as of January 1, 2021 have no impact on financial statement of the Group.

Standard no. and date of application	Name
IFRS 17 and amendments to IFRS 17 (January 1, 2023)	Insurance contracts
Amendments to IFRS 16 (April 1, 2021)	Amendment to IFRS 16: Covid-19-related rent concessions beyond June 30, 2021
Amendments to IFRS 3, IAS 16 and IAS 37 (January 1, 2022)	Amendments to IFRS 3 "Reference to the Conceptual Framework", IAS 16 "Property, Plant and Equipment – Proceeds before Intended Use" and IAS 37 "Onerous Contracts – Contract Fulfilment Costs"

Finally, the Group does not apply standards, amendments and interpretations published by the IASB but not yet adopted by the European Union.

Standard no.	Name
Amendment to IAS 1 on liabilities classification between current and non current	Liabilities classification between current and non current
Amendment to IAS 1 and IFRS 2	Amendments to IAS 1 "Disclosure initiative – Accounting policies"
Amendment to IAS 8	Amendment to IAS 8 "Definition of an accounting estimate"
Amendment to IAS 12	Deferred Tax related to assets and liabilities arising from a single transaction
Amendment to IFRS 17	First-time adoption of IFRS 17 and IFRS 9 – Comparative information

2.2 Use of judgments and estimates

In preparing these interim financial statements in accordance with IFRS, management has made judgments, estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, and the information mentioned in the notes.

Certain financial accounting information has required significant estimations to be made: in particular the value of goodwill, deferred tax assets, provisions for risks, retirement benefit plans and contract liabilities including a calculation of discounts applied to the revenue from a series of vessels originally ordered.

2.3 Significant events during the period

Business activity in 2021

RECORD ORDER INTAKE FOR LNG CARRIERS AND ETHANE CARRIERS

In 2021, GTT's business activity was marked by multiple successes, particularly in the field of LNG carriers. With 68 orders for LNG carriers booked during the year, GTT's main business activity is very strong. These vessels are scheduled for delivery between the first quarter 2023 and the fourth quarter 2025. Note that these orders include 3 medium capacity LNG carriers (around 80,000 m^3) and four large capacity LNG carriers (200,000 m^3). These 68 orders have an average capacity of 172,000 m^3.

By way of reminder, in April 2021, GTT also received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two Very Large Ethane Carriers (VLEC), with total cargo capacity of 98,000 m^3, on behalf of an Asian ship-owner. Delivery of these vessels is scheduled for the fourth quarter of 2022 and the first quarter of 2023.

6 ORDERS FOR ONSHORE STORAGE TANKS

On May 24, 2021, GTT announced that it had received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of four large integral membrane onshore LNG storage tanks, and then on June 3, 2021, a second order from China Chengda Engineering Co., Ltd. (Chengda) for the design of two additional large tanks.

GTT will design these membrane storage tanks with a total capacity of 220,000 m^3 using the latest generation GST® technology. These orders are part of the new cooperation agreement signed in March 2021 between BGG and GTT for the Tianjin Nangang LNG terminal.

27 ORDERS IN LNG FUEL

GTT received orders to equip 27 LNG-powered vessels in 2021. The first order received from the Chinese shipyards Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and Jiangnan Shipyard (Group) Co, on behalf of CMA CGM, includes the equipment of 12 ultra large container ships fuelled by LNG. A second order, received at the end of June 2021 from Samsung Heavy Industries (SHI), relates to the equipment of 5 ultra-large container ships for Asian ship-owners Seaspan, a subsidiary of Atlas Corp, and Israeli shipping line ZIM. In September 2021, GTT received an order from Korean shipyard HHI to equip two container ships and another from Korean shipyard SHI to equip six new container ships. Finally, in November 2021, shipyard Hyundai Samho Heavy Industries placed an order with GTT to equip two container ships.

SMART SHIPPING: NEW INNOVATIVE SOLUTIONS

For several years, GTT Group has been expanding its range of services to support the maritime industry in its digital and energy transformation, with the launch of Smart Shipping innovative solutions.

Ascenz, GTT's Singapore-based Smart Shipping company, announced on July 23, 2021 that it has launched the Electronic Bunker Delivery Note (eBDN) solution to improve the efficiency and transparency of the bunkering process. The digitised process notably means clients can raise finance in less than two hours.

On September 9, 2021, GTT launched LNG Optim, a new digital solution from Smart Shipping, that allows LNG operators, ship-owners of LNG carriers or LNG fuelled vessels, to prepare the routes of their vessels to cut their overall consumption and control LNG boil-off in the tanks.

A NEW MILESTONE IN THE MASSIFICATION OF PRODUCTION FOR ELOGEN

On October 26, 2021, Elogen announced it had been selected by Storengy, as part of the HyPSTER project to store green hydrogen produced using renewable energy. Elogen will design and produce the 1 MW PEM (proton exchange membrane) electrolyser and install its technology at the Etrez site in France from 2022.

As a reminder, on April 12, 2021, Elogen announced the signing of a contract with German energy company E.ON, as part of its major SmartQuart project. Elogen will supply E.ON with a container electrolyser with a capacity of 1 MW and a production capacity of 200 m^3 of hydrogen per hour.

Also, on December 7, 2021, Elogen announced it had signed a cooperation agreement with Paris-Saclay University. This agreement will pool resources in a shared research programme devoted to PEM electrolysis.

Finally, Elogen announced on January 24, 2022, that it had achieved an initial milestone in massifying production by installing a new electrolyser production line, scaled to achieve capacity of 160 MW annually. At the same time, Elogen announced it had strengthened its workforce, notably in R&D and sales.

In the course of 2021, Elogen made 5 million euros in revenue, and received an additional 600 thousand euros in operating subsidies, making 5.6 million euros in total revenues and taking 6.2 million euros in new orders.

Intense activity in innovation and development of new technologies

GTT obtained several endorsements from classification companies over the year to develop new innovative technologies in a wide range of fields, including improving performance of the Group's LNG carrier and LNG as fuel technologies and a digital solution to reduce the frequency of maintenance on LNG membrane tanks.

Major technological advances included:

- final approvals for three classification companies for NO96 Super+ technology, a change in the containment system that guarantees ship-owners a boil-off rate (BOR) of 0.085% of volume for a standard design LNG carrier;
- a dual approval in principle, obtained in collaboration with the naval shipyard Hudong-Zhonghua Shipbuilding Group Co. (HZ), to design a ballast-free LNG bunker and refuelling vessel that makes it possible to build more economic and environmentally friendly ships.

On February 8, 2022, GTT announced the signing of a cooperation agreement with Shell for the development and innovation of liquid hydrogen technologies, which will enable the safe and scalable deployment of liquid hydrogen transport [(1)].

GTT also designed Recycool™, a technological solution to ecologically reliquify excess gas evaporation of LNG-powered vessels with a high pressure engine. The Recycool™ system recovers cold energy from vaporised LNG to drive the engine. The new system, already adopted by clients and benefiting from a simple design, can significantly cut CO_2 emissions of LNG-powered vessels.

Finally, remember that in 2021, for the second consecutive year, GTT was among the top French mid-sized companies by number of patents filed, in the INPI rankings. This ranking confirms GTT's powerful capacity for innovation across all its activities, with the ambition of supporting its clients as they face the challenge of decarbonisation.

2.4 Foreign currencies

The financial statements are presented in euros, which is the Group's functional currency. Almost all of the Group's transactions are denominated in euros.

2.5 Revenue recognition – IFRS 15

Contracts between GTT and shipyards are based on royalties, whereby the shipyards pay royalties for the use of the Group's technology. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and License Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties (based on the number of vessels built by the shipyard) and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;
- grants a non-exclusive license to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until receipt of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

1) *See ad hoc press release of February 8, 2022.*

All of these services are invoiced at: recurring royalties the amount of which is proportional to the m^3 reservoirs under construction for studies, technical assistance and licensing. In the case of the construction of a series of identical tanks the price of recurring royalties decreases in proportion to the number of tanks ordered. This decreasing scale is open for three years from the notification of the first order. The billing is payable following a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel-cutting;
- keel laying;
- launching;
- delivery.

In accordance with IFRS 15, GTT provides a unique overall service corresponding to technology transfer under license to ship-yards in the context of construction of the tanks for a single vessel or a series of vessels:

- the royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded *prorata temporis* as revenue from operating activities for the duration of the construction of each vessel (between the steel-cutting date and the delivery date of each vessel) based on an average price derived from the decreasing scale applied to the whole series. The amount of income from operating activities allocated to each vessel in the series will be identical.

In addition, the recognition of revenue during the construction of the vessel is reflected in contract liabilities and contract assets. Contract assets correspond to Invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached. Contract liabilities (formerly called deferred income) concern services and royalties invoiced in advance of the recognition of revenue. Contract assets and liabilities within the same project have been offset to give a net asset position (net assets on contracts) or liabilities (net liabilities on contracts):

- costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series will be recorded on the asset side as work in progress. This work in progress will be recorded *prorata temporis* as an expense for the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;
- the costs incurred by GTT after the steel-cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Finally, beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised as the revenues when such assistance is effectively performed by the engineers and technicians on-site.

2.6 Other revenue

Other revenues include the amounts for the Research Tax Credit (CIR) granted to companies by the French Tax Authorities in order to encourage technical and scientific research activities.

Companies that justify eligible expenses receive a tax credit that can be credited against the income tax due for the period in which the expenditure was incurred. Any unutilised amount may be carried forward for offset in the following three years, with any excess beyond this date, being reimbursed. Only research expenditure is taken into account for the basis of calculating the research tax credit.

2.7 Business combinations

The transferred consideration (acquisition cost) is valued at the fair value of the assets delivered, equity issued and liabilities incurred at the transaction date. The identifiable assets and liabilities of the acquired company are valued at their fair at the acquisition date. The expenses directly attributable to the taking of control are recognised in "Other operating expenses".

Any surplus in the transferred consideration on the Group's share of the net fair value of identifiable assets and liabilities of the acquired company leads to a recognition of goodwill.

For each controlling interest acquired involving a stake of less than 100%, the non-acquired fraction of interest (investments not giving control) is valued:

- either at its fair value: in this case, goodwill is recognised for the share of investments not giving control (full goodwill method); or
- at its share of the identifiable net asset of the acquired entity: in this case, only goodwill for the share acquired is recognised (partial goodwill method).

The option chosen for one transaction does not predefine the choice that can be made for subsequent transactions.

In the case of an acquisition in stages, the previously held investment is subject to revaluation at fair value at the date control is taken. The difference between the fair value and the net carrying amount of that investment is directly entered in income.

The amounts recognised at the acquisition date lead to an adjustment, on condition that it originates in the facts and circumstances prior to the acquisition date and newly brought to the knowledge of the acquirer. Beyond the valuation period (of a maximum duration of 12 months after the date of taking control of the acquired entity), the goodwill cannot be subject to any adjustment; the subsequent acquisition of non-controlling interests does not lead to the recognition of additional goodwill.

In addition, earn-outs are included in the consideration transferred at fair value at the acquisition date and regardless of their probability of occurrence. During the valuation period, later adjustments are reflected in goodwill when they are related to facts and circumstances existing at the time of the acquisition; when absent, and beyond that period, earn-out adjustments are recognised directly in income, unless the earn-outs had an equity instrument as consideration. In this last case, the earn-out is not revalued at a later time.

2.8 Intangible assets

Intangible assets are recorded at their acquisition cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life, using the straight-line method.

Research and development costs

The Group regularly incurs research and development costs. Research costs are expensed as incurred. Development expenditures are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility required for completion of the development project;
- its intention to complete and its ability to use or sell the asset;
- the capacity to use the intangible asset;
- the probability of future economic benefits being generated;
- the availability of technical, financial and other resources to complete the project; and
- the ability to reliably measure the development expenditure.

At the date of preparation of the financial statements, the Group had capitalised development costs for 5.0 million euros.

Other development costs have been recognised as an expense in the financial year in which they were incurred.

The Group spent 31 million euros on research and development during the financial year ended December 31, 2021, compared with 29 million euros in the financial year ended December 31, 2020.

Software

Software acquired from third parties is capitalised and amortised over a period of three to five years.

At the year-end, intangible assets recorded in the balance sheet mainly comprise software.

2.9 Goodwill

Goodwill is evaluated as being the amount in excess of the total of:

(i) the consideration transferred; and

(ii) the amount of any non-controlling interest in the company acquired; less the net fair value of the identifiable assets acquired and liabilities assumed.

The goodwill amount recognised when the business is taken over cannot be adjusted after the assessment period.

Goodwill amounts relating to shareholdings in associates are included in the values of the shareholdings in businesses accounted for under the equity method.

Goodwill amounts are not amortised, but value loss tests are carried out on them once a year or more frequently if indications of value loss are identified.

The procedures for performing these impairment tests are presented in section 2.12 – *Impairment of non-financial assets*.

Losses of value pertaining to goodwill are not reversible and are shown on the "Loss of value" line of the income statement.

2.10 Property, plant and equipment

Property, plant and equipment are initially accounted for at their acquisition cost.

With regard to the building used since 2003 as the registered office of the Group, its historical cost under the first time application of IFRS, has been determined using the transfer price paid by GTT in January 2003 to the previous tenant in order to obtain the rights and obligations relative to the leasing contract of this building, increased by the outstanding capital element of the lease at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of the contractual lease period in December 2005.

Amortisation, calculated from the date of commissioning of the building, is recognised as an expense to reduce the carrying amount of assets over their estimated useful lives, on a straight-line basis over the following period:

- buildings: 20 years;
- assets acquired *via* financial lease: 15 years;
- technical installations: 6 years/10 years;
- other non-current assets:
  - transport vehicles: 3 years,
  - IT and office equipment: 3 years/5 years,
  - office furniture: 6 years.

Amortisation expense is recognised within the Income Statement as "Amortisations".

2.11 Leases

IFRS 16 "Leases" has been mandatory since January 1, 2019. The main effects of the implementation of IFRS 16 compared to the principles previously applied under IAS 17 (former standard) relate to the recognition of leases where the company acts as lessee.

IFRS 16 defines a lease as a contract that gives the lessee the right to control the use of an identified asset and significantly changes the way these contracts are recognised in the financial statements.

All leases are recognised on the statement of financial position in the recognition of an asset in respect of the right of use of the leased assets (see Note 7) with a corresponding liability.

In the income statement, depreciation of a right-of-use assets (see Note 4.4) is presented separately from the interest expense on lease liabilities.

In the statement of cash flows, cash outflows relating to interest expenses are booked to cash flows generated by the business, while the repayment of principal on lease liabilities is booked to cash flow from finance operations.

Finally, leases where the lessor retains substantially all the risks and rewards of ownership of the asset are operating leases. The operating lease payments are recognised as an expense in the income statement over the lease term on a straight-line basis, corresponding to the useful life of the asset.

2.12 Impairment of non-financial assets

When events or changes to the market environment or internal factors indicate there is a risk of an asset losing value, principally relating to intangible or tangible assets, they undergo a value loss test. In the case of non-amortised intangible assets, the value loss tests are performed annually. These tests are performed at the level of the Cash Generating Units (CGUs) to which these goodwill amounts and intangible assets belong. A CGU is defined as being the smallest group of assets, the use of which generates cash inflows independently from the Group's other assets or groups of assets.

The main indicators of value loss adopted by the Group are:

- major changes occurring in the economic, technological, regulatory or political environment or the market in which the asset is operating;
- obsolescence or deterioration of equipment not foreseen in the amortisation plan;
- performance worse than predicted.

In a case where the recoverable value is less than the net carrying amount, a loss of value is recognised for the difference between these two amounts. The loss of value is applied first and foremost to goodwill amounts, then non-current assets in the CGU (tangible and intangible assets) *prorata* to their carrying amount.

The carrying amount is the highest:

- of its fair value minus selling costs, which corresponds to its net realisable value, assessed on the basis of observable data if they exist (recent transactions, offers received from potential buyers, multiples of stock exchange values of comparable businesses), or an analysis performed by experts inside or outside the Group; and
- its useful value, equal to its value updated with the forecast cash flows it generates, plus its "terminal value" corresponding to its value infinitely updated with the "normative" year's cash flows estimated at the end of the period covered by the forecast cash flows.

- the goodwill recognised at the time of the acquisition of Ascenz, Marorka, OSE and Elogen was tested for impairment as at December 31, 2021. No impairment was recognised. A comparison between the value in use thereby determined and the net carrying amount is carried out and is subject to sensitivity analyses according to the main parameters including:
  - discount rates,
  - perpetual growth rate,
  - terminal value free cash flow,
  - terminal value free cash flow 10 points below that used;
- no impairment would be recognised on the goodwill tested in the event of a reasonably possible change in the assumptions used in 2021.

These assumptions are based on projected cash flows from the 2022-2030 multi-year plans prepared by the management of the CGUs concerned, updated during the second half 2021 and in line with the Group's strategic plan. The perpetual growth rate used is 1% for a weighted average cost of capital of 8.2% for Ascenz, Marorka and Ose Engineering and 9.2% for Elogen to reflect the profile of industrial risk and the specific business model for each entity tested.

- a calculation of the value in use for each of the CGUs would not give rise to impairment by using:
  - a discount rate of up to 1 point above the base rates used, or
  - perpetual growth rate of up to 1 point below the base rates used, or
  - terminal value free cash flow 10 points below that used.

2.13 Financial assets and liabilities – IFRS 9

IFRS 9 "Financial Instruments", whose application is mandatory as of January 1, 2018 includes the following three main components:

- classification and evaluation of financial assets and financial liabilities: the standard requires financial assets to be classified according to their type, the characteristics of their contractual cash flows and the business model followed in managing them;
- impairment: IFRS 9 determines the principles and methodology to apply to evaluate and account for the credit losses expected on the financial assets, the commitments on loans and the financial guarantees;
- hedge accounting: the new text aims for better alignment between hedge accounting and risk management by establishing an approach that is founded more upon the principles of risk management.

Application of IFRS 9 provisions has no significant impact on the financial statements as at December 31, 2020.

As the Group does not have a hedging instrument, it was not impacted by the last part of the standard. The second part of the standard, relating to depreciation, also did not have an impact on the Group's financial statements.

The available-for-sale assets were themselves reclassified in "Assets at fair value through profit or loss".

6

Financial assets at fair value through profit or loss

These represent the assets held for transaction purposes that are assets destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Financial liabilities at fair value through profit or loss

These represent the liabilities held for transaction purposes that are liabilities that are destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Loans and receivables

Loans and receivables are measured at amortised cost less any necessary impairment charge.

Trade payables and financial liabilities

Financial liabilities and trade payables are measured at amortised cost. Interest is calculated using the effective interest rate and is recognised as financial expense in the income statement.

2.14 Inventories

Inventories consist of the costs incurred GTT during the studies phase prior to the steel cutting date for the first vessel in the series. This ongoing work is recognised *prorata temporis* as an expense for the duration of the construction of each vessel (between the steel-cutting date and the delivery date for each vessel). The amount of ongoing work allocated to each vessel in a series is identical.

2.15 Trade and other receivables

A provision for depreciation is recognised when there are objective indicators which indicate that the amounts due cannot be recovered fully or partially. In particular, the process of assessing the recoverable amount of receivables balances due at the balance sheet date is subject to individual consideration and the necessary provisions are recognised if there is a risk of non-recovery. Their accounting amount corresponds to a reasonable approximation of their fair value.

From 2021, the Group now breaks down trade receivables between trade receivables and contract assets.

Contract assets correspond to Invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached.

2.16 Contract liabilities

Contract liabilities (formerly called deferred income) concern services and royalties invoiced in advance of the recognition of revenue.

2.17 Cash and cash equivalents

The item "Cash and cash equivalents" includes cash and readily available money market investments, subject to a negligible risk of change in fair value, which can be readily used to meet existing cash outflow requirements.

Monetary investments are valued at their market value at the balance sheet date. Changes in value are recorded in "Other financial revenue" or "Other financial expenses".

2.18 Share capital

Ordinary shares are classified as equity instruments.

2.19 Personnel benefits

Retirement indemnities

The Group applies the relevant legal obligations or provides customary supplementary pension schemes or other long-term benefits to employees. The Group offers these benefits through defined contribution plans.

Contributions relating to defined contribution plans are expensed as and when they become due for services rendered by employees.

Indemnities within the collective agreement which apply to the Group relate to retirement benefits or benefits due in the case of voluntary departure or their forced retirement. Such indemnities are considered to be defined benefit plans.

Liabilities arising from defined benefit plans and their costs are determined using the projected unit actuarial valuation method. Valuations are carried out annually. Actuarial calculations are provided by external consultants.

These plans are funded, and the residual obligation may be recognised as a pension asset in the balance sheet.

The main plan concerns retirement benefits paid upon retirement. The change in the liability and the plan assets includes:

- the cost of the services rendered and the amortisation of the cost of past services recognised as operating expenses;
- the reduced financial cost of the return on plan assets, recognised as financial income; and
- actuarial differences directly recognised in "Other items of comprehensive income".

The actuarial differences come from changes in the assumptions and from the difference between the estimations according to the actuarial assumptions and the actual results of the revaluations.

2.20 Other provisions

A provision is recognised when, at the end of the period, the Group has a present obligation (legal or implied) arising from past events and it is probable that an outflow of future economic benefits will be required to settle the obligation.

Litigation is provided for when an obligation of the Group to a third party exists at the balance sheet date. The measurement of provision is based on the best estimate of projected expenditure.

Contingent liabilities represent potential obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events which are not under the control of the entity or existing obligations where an outflow of resources is not probable. With the exception of those recognised as a result of a business combination, contingent liabilities are not recognised in the accounts but are described in a note to the financial statements.

2.21 Government grants and conditional advances

Operating subsidies are recognised in other operating income prorata to the costs incurred. As a result, subsidies receivable may be recorded in the accounts when the award contract is signed and the expenses have been incurred but the subsidies have not yet been received.

In 2021, the Group recorded 628 thousand euros in subsidies related to activities concerning hydrogen electrolysers.

2.22 Income tax

"Income tax expense" includes current income taxes payable and deferred tax.

Deferred tax is recognised, using the liability method, for temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts; and tax losses.

A deferred tax asset is recognised for tax losses and unused tax credits when it is probable that the Group will have future taxable profits against which these tax losses and unused tax credits can be utilised.

Deferred tax assets & liabilities are measured at the tax rates expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been adopted or substantively adopted at the balance sheet date.

Deferred taxes are recognised as income or expense in the income statement except where it relates to a transaction or event that is recognised directly in equity.

Deferred tax assets and liabilities are presented in specific balance sheet items included in non-current assets and liabilities.

Given its activity, GTT is taxed at the reduced rate applicable to long-term capital gains applied on its net revenue from license royalties. The tax losses available at the normal rate are offset against profits taxed at the reduced tax rate in accordance with French tax rules. The valuation of deferred taxes generated by temporary differences takes into account this allocation mechanism to reflect the charge or tax savings that will actually be supported or obtained (at the normal rate or at the reduced rate) when the liability is settled or the asset is realised.

2.23 Segment reporting

The Group does business in a single operational sector: the provision of services relating to the construction of liquefied gas storage and transportation facilities.

Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia.

2.24 Other items of comprehensive income

Income and expenses in the period which are not recognised in the income statement are presented as "Other items of comprehensive income" in total comprehensive income.

2.25 Earnings per share

Earnings per share are calculated by dividing net income by the weighted average number of parent company shares outstanding after restatement for treasury shares.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding after restatement for treasury shares, taking into account the maximum number of shares that could be outstanding given the probability of current or future dilutive instruments being converted.

The weighted average number of shares is the average of shares outstanding (excluding treasury shares) at the end of each month.

2.26 Free shares

The agreed plans result in the recognition of an expense relating to the projected benefit granted to beneficiaries of the plans. The expense is offset by an increase in reserves.

For free share plans, the valuation is based on the share price on the date of allocation, weighted or not by the reasonable estimate of share allocation criteria being met. The benefit is spread over the vesting period (two to four years).

NOTE 3 PRINCIPAL SUBSIDIARIES AS AT DECEMBER 31, 2021

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym IG denotes the full consolidation method and EM denotes the equity-accounted consolidation method.

			Interest %		Consolidation method	
Name	Activity	Country	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
CRYOVISION	Maintenance services	France	100.0	100.0	FC	FC
GTT Training	Training services	United Kingdom	100.0	100.0	FC	FC
GTT North America	Commercial office	United States of America	100.0	100.0	FC	FC
GTT SEA	Commercial office	Singapore	100.0	100.0	FC	FC
Ascenz	Holding	Singapore	100.0	100.0	FC	FC
Ascenz Solutions	On-board services	Singapore	100.0	100.0	FC	FC
Ascenz Solutions O&G	On-board services	Malaysia	100.0	100.0	FC	FC
Flowmet Pte Ltd.	Distribution of equipment	Singapore	70.0	70.0	FC	FC
Shinsei Co, Ltd.	Commercial office	Japan	51.0	51.0	FC	FC
Ascenz Solutions GmbH	Commercial office	Germany	100.0	100.0	FC	FC
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FC	FC
Ascenz Korea Co. Ltd.	Commercial office	Korea	49.0	49.0	EM	EM
Ascenz Indonesia Pte Ltd.	On-board services	Singapore	50.0	50.0	EM	EM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	99.99	99.99	FC	FC
Ascenz HK Co. Ltd.	Commercial office	Hong Kong	60.00	60.0	FC	FC
Marorka	On-board services	Iceland	100.00	100.0	FC	FC
OSE Engineering	Engineering	France	100.00	100.0	FC	FC
GTT Russia	Services operations	Russia	100.00	100.0	FC	FC
GTT China	Commercial office	China	100.00	-	FC	-
Elogen France	Design, manufacture of electrolysers	France	99.88	99.78	FC	FC
Areva H2Gen Gmbh	Commercial office	Germany	100.00	99.78	FC	FC
Hydep	Engineering firm	Italy	0.00	79.82	NC	FC

Creation of GTT China

GTT created the company GTT China in 2021 for an amount of 0.3 million euros.

Information relating to the income statement

NOTE 4 OPERATING PROFIT

4.1 Other operating revenue

In thousands of euros	December 31, 2021	December 31, 2020
Government grants	628	37
Other operating income	489	469
OTHER OPERATING INCOME	**1,117**	**506**

4.2 Personnel expenses

In thousands of euros	December 31, 2021	December 31, 2020
Wages, salaries and payroll taxes	56,653	52,961
Share-based payments	2,117	2,558
Profit-sharing and incentives scheme	7,863	9,366
PERSONNEL EXPENSES	**66,633**	**64,885**
% of revenues from operating activities	21.2%	16.4%

4.3 External expenses

In thousands of euros	December 31, 2021	December 31, 2020
Tests and studies	11,103	15,575
Sub-contracting	16,490	22,592
Fees	11,925	11,075
Leasing, maintenance and insurance	6,915	6,553
Transport, travel and reception expenses	6,882	7,008
Other	6,360	5,670
EXTERNAL EXPENSES	**59,675**	**68,472**

4.4 Depreciation, amortisation and provisions

In thousands of euros	December 31, 2021	December 31, 2020
Allocations (reversals) for depreciation of fixed assets	6,196	4,830
Allocations (reversals) for depreciation of fixed assets IFRS 16	1,362	1,018
Provisions (reversals)	4,620	10,953
Impairments for loss of value	-	494
AMORTISATION AND PROVISIONS (REVERSAL)	**12,177**	**17,295**

The increase in depreciation of fixed assets is linked to the consolidation of new subsidiaries at the end of 2020 for 284 thousand euros, the coming onstream of real estate and equipment investments for 1,082 thousand euros, and to the IFRS 16 restatement for 343 thousand euros.

Provisions net of reversals totalled 4,620 thousand euros in 2021, and consisted mainly of (i) an addition for doubtful debt in the amount of 1,054 thousand euros, (ii) an addition for pension obligations in the amount of 366 thousand euros, (iii) a provision for employee disputes of 2,608 thousand euros, (iv) an addition of 1,067 thousand euros offset by a reversal of 478 thousand euros for projects with losses on completion.

The impairment loss recognised in the amount of 494 thousand euros corresponds to the impairment of an intangible asset.

4.5 Other operating expenses

In thousands of euros	December 31, 2021	December 31, 2020
Research tax credit	5,076	5,178
Other	(1,215)	-
OTHER OPERATING INCOME AND EXPENSES	**3,861**	**5,178**

In 2021, other operating expenses correspond to the net carrying amount of intangible assets or property, plant and equipment sold during the period.

NOTE 5 FINANCIAL INCOME

In thousands of euros	December 31, 2021	December 31, 2020
Exchange gains and losses	131	(289)
Other financial products and charges	(130)	(161)
Financial income on short term investments	98	326
Changes in the fair value of financial assets	106	(57)
Changes in the fair value of retirement plan assets (see note 15)	(28)	(23)
FINANCIAL INCOME	**178**	**(203)**

Information relating to the balance sheet

NOTE 6 INTANGIBLE ASSETS

6.1 Intangible assets

In thousands of euros	Software	Assets in progress	Other	Net value
Values as at 31/12/2019	**721**	**1,316**	**720**	**2,757**
Acquisitions/allocations	450	(208)	(236)	6
Disposals, reversals	-	-	-	-
Reclassifications	-	(375)	375	-
Other variations	9	(34)	2,153	2,129
Values at 31/12/2020	**1,180**	**700**	**3,012**	**4,891**
Acquisitions/allocations	(249)	5,509	195	5,455
Disposals, reversals	-	-	-	-
Reclassifications	179	(179)	-	-
Other variations	1	13	45	58
VALUES AS AT 31/12/2021	**1,110**	**6,042**	**3,252**	**10,404**

The change in intangible assets between December 31, 2020 and December 31, 2021 is mainly due to the increase in the capitalisation of research and development projects as well as the development of IT projects for a total of 6,121 thousand euros before amortisation.

6.2 Goodwill

The item comprises goodwill related to the companies Ascenz 4,291 thousand euros, Marorka 2,797 thousand euros, OSE 1,802 thousand euros and Elogen 6,475 thousand euros.

Each of these entities is a CGU with its own management and cash flows independent of GTT's license sales activity.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Technical installations	Assets in progress	Fixed assets under finance leases (IFRS 16)	Others [(1)]	Total
Gross value as at 31/12/2019	**14,177**	**17,383**	**4,988**	**-**	**26,078**	**62,626**
Acquisitions	-	1,988	5,219	2,586	2,593	12,386
Disposals	-	-	-	-	-	-
Commissionings and reclassifications	(3,593)	453	(532)	3,593	(808)	(887)
Other variations	(39)	2,304	303	(8)	2,248	4,808
Gross value as at 31/12/2020	**10,545**	**22,127**	**9,978**	**6,171**	**30,111**	**78,933**
Acquisitions	-	1,429	5,498	706	1,776	9,409
Disposals	-	(1,239)	-	-	(50)	(1,289)
Reclassifications	-	3,239	(6,768)	-	3,518	(11)
Other variations	26	1	-	13	(0)	39
Gross value as at 31/12/2021	**10,571**	**25,557**	**8,708**	**6,890**	**35,354**	**87,081**
Accumulated depreciation as at 31/12/2019	**(5,538)**	**(14,577)**	**-**	**-**	**(22,313)**	**(42,428)**
Allocation	(408)	(1,203)	-	(1,018)	(2,162)	(4,791)
Reversal	-	-	-	-	-	-
Commissionings and reclassifications	3,054	39	-	(3,054)	893	932
Other variations	6	(2,265)	-	3	(1,220)	(3,476)
Accumulated depreciation as at 31/12/2020	**(2,886)**	**(18,006)**	**-**	**(4,069)**	**(24,802)**	**(49,763)**
Allocation	(406)	(1,744)	-	(1,362)	(2,991)	(6,503)
Reversal	-	12	-	-	32	44
Reclassifications	-	(390)	-	-	401	11
Other variations	(4)	(1)	-	(7)	(27)	(40)
Accumulated depreciation as at 31/12/2021	**(3,297)**	**(20,129)**	**-**	**(5,438)**	**(27,387)**	**(56,251)**
Net value as at 31/12/2019	**8,639**	**2,806**	**4,988**	**-**	**3,765**	**20,198**
Net value as at 31/12/2020	**7,660**	**4,121**	**9,978**	**2,102**	**5,309**	**29,170**
NET VALUE AS AT 31/12/2021	**7,275**	**5,428**	**8,708**	**1,452**	**7,967**	**30,830**

(1) The "Others" category includes general installations and fittings and fixtures, furniture, office and IT equipment.

In the absence of external debt related to the construction of property, no interest expense was capitalised in accordance with IAS 23 – Borrowing Costs.

NOTE 8 FINANCIAL ASSETS

8.1 Non-current portion

In thousands of euros	Loans and receivables	Financial assets at fair value through profit or loss	Total
Values as at 31/12/2019	177	4,906	5,084
Acquisitions	5	-	5
Disposals	(13)	(179)	(192)
Other variations	(6)	(57)	(63)
Values at 31/12/2020	162	4,670	4,833
Acquisitions	106	-	106
Disposals	(86)	(54)	(140)
Other variations	7	106	114
VALUES AS AT 31/12/2021	**189**	**4,722**	**4,912**

Increases and decreases of "Financial assets at fair value through profit or loss" corresponds to purchases and sales of UCITS as part of the liquidity contract (note 11.4).

8.2 Current portion

In thousands of euros	Loans and receivables	Total
Values as at 31/12/2019	16	16
Acquisitions	-	-
Disposals	(11)	(11)
Reclassification as current	-	-
Other variations	37	37
Values at 31/12/2020	42	42
Acquisitions	-	-
Disposals	(3)	(3)
Reclassification as current	-	-
Other variations	0	0
VALUES AS AT 31/12/2021	**40**	**40**

NOTE 9 WORKING CAPITAL REQUIREMENT

9.1 Trade receivables and other current assets

Gross value *(in thousands of euros)*	December 31, 2021	December 31, 2020 (1)	Change
Inventories	9,678	10,653	(975)
Trade and other receivables	44,347	57,115	(12,768)
Trade receivables – Contract assets	29,055	48,603	(19,548)
Trade and other operating receivables	12,271	553	11,719
Tax and social security receivables	4,759	5,642	(883)
Prepaid expenses	1,830	3,058	(1,228)
Total other current assets	18,860	9,252	9,607
TOTAL	**101,940**	**125,624**	**(23,684)**

Depreciation *(in thousands of euros)*	December 31, 2021	December 31, 2020 (1)	Change
Inventories	(76)	-	(76)
Trade and other receivables	(2,639)	(1,896)	(743)
Non-current assets	-	-	-
Trade and other operating receivables	(39)	(37)	(2)
Tax and social security receivables	-	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	(39)	(37)	(2)
TOTAL	**(2,754)**	**(1,933)**	**(821)**

Net carrying amount *(in thousands of euros)*	December 31, 2021	December 31, 2020 (1)	Change
Inventories	9,602	10,653	(1,051)
Trade and other receivables	41,708	55,219	(13,511)
Trade receivables – Contract assets	29,055	48,603	(19,548)
Trade and other operating receivables	12,233	516	11,717
Tax and social security receivables	4,759	5,642	(883)
Other receivables	-	-	-
Prepaid expenses	1,830	3,058	(1,228)
Total other current assets	18,821	9,215	9,605
TOTAL	**99,186**	**123,691**	**(24,505)**

(1) In 2021, the Group now breaks down trade receivables into trade receivables and contract assets.

The decrease in contract assets and trade receivables is explained by the decrease in the number of vessels not having reached the delivery phase when 70% of the contract had been invoiced (28 vessels as at December 31, 2021 compared to 56 vessels as at December 31, 2020)

The carrying amount of trade receivables corresponds to a reasonable approximation of their fair value.

The breakdown of trade receivables by maturity as at December 31, 2021 is presented below:

In thousands of euros	December 31, 2021	December 31, 2020	Change
Not yet falling due	33,366	81,194	(47,828)
Due for 3 months or more	3,286	12,674	(9,389)
Due for 3 months but less than 6 months	3,366	1,973	1,393
Due for 6 months but less than 1 year	1,526	2,929	(1,402)
Due for 1 year	165	5,052	(4,887)
Total amount falling due	8,342	22,628	(14,286)
TOTAL	**41,708**	**103,822**	**(62,114)**

9.2 Trade payables and other current liabilities

In thousands of euros	December 31, 2021	December 31, 2020
Trade and other payables	21,554	18,160
Prepayments received	1,702	14
Tax and social security payables	29,769	28,051
Other debts	291	462
Contract liabilities	82,243	45,286
Other current liabilities	114,004	73,813
TOTAL	**135,558**	**91,972**

9.3 Other operating assets and liabilities

In thousands of euros	December 31, 2021	December 31, 2020	Change
Tax and social security receivables	4,759	5,642	(883)
Other receivables	12,233	516	11,717
Prepaid expenses	1,830	3,058	(1,228)
Total other current assets	18,821	9,215	9,605
Deposits & advance payments received on orders	(1,702)	(14)	(1,687)
Tax and social security payables	(29,769)	(28,051)	(1,718)
Other debts	(291)	(462)	171
Contract liabilities	(82,243)	(45,286)	(36,957)
Other current liabilities	(114,004)	(73,813)	(40,191)
TOTAL	**(95,184)**	**(64,597)**	**(30,586)**

The increase in other receivables corresponds mainly to the provisioned fine paid to the KFTC.

The increase in contract liabilities corresponds to the number of vessels that have not reached the steel-cutting phase while 30% of the contract has been invoiced (118 vessels as at December 31, 2021 compared to 64 vessels as at December 31, 2020).

NOTE 10 CASH AND CASH EQUIVALENTS

In thousands of euros	December 31, 2021	December 31, 2020
Marketable securities	15,482	15,473
Cash and cash equivalent	188,322	126,271
Cash in balance sheet	**203,804**	**141,744**
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**203,804**	**141,744**

Marketable securities mainly comprise term accounts and medium-term notes (MTN), stated at fair value (level 2) and meeting the criteria for classification as cash equivalents.

NOTE 11 TOTAL EQUITY

11.1 Share capital

As at December 31, 2021, the share capital was composed of 37,078,357 shares with a nominal unit value of 0.01 euro.

11.2 Dividends

The Shareholders' Meeting held on May 27, 2021 approved the payment of an ordinary dividend of 4.29 euros per share for the financial year ended December 31, 2020 payable in cash. As an interim dividend of 92,696,075 euros was paid on November 5, 2020, the balance was paid on June 3, 2021 for a total of 65,947,785 euros.

The Board of Directors, meeting on July 28, 2021, decided to make an interim dividend payment of 1.35 euros for the shares outstanding. This interim dividend was paid on November 5, 2021 for an amount of 49,796,061 euros.

Dividends paid in 2021 thus correspond to the sum of the amounts described above (balance paid for the 2020 financial year and the interim payment for the 2021 financial year), *i.e.* 115,743,846 euros.

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11.3 Share-based payments

Allocation of Free Shares (AFS)

Date of allocation (1)	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on date of allocation	Fair value of the share in IFRS accounting	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at December 31, 2021
April 12, 2018	AGA no. 8	3 years	1 year	9,200	€55	€44	1,900	7,300	-
October 25, 2018	AGA no. 9	3 years	variable	59,000	€64	€51	15,417	43,583	-
November 29, 2019	AGA no. 10	3 years	variable	53,621	€80	€66	11,400	-	42,221
June 2, 2020	AGA no. 11	3 years	variable	52,000	€74	€56	7,800	-	44,200
May 27, 2021	AGA no. 12	3 years	variable	62,446	€69	€47	100	-	62,346

(1) The grant date corresponds to the date of the Board of Directors' meeting that granted the stock options and free shares.

For these plans, the Board of Directors set the following acquisition conditions:

- AFS Plans no. 8: 100% of the share allocation is contingent on:
  - 20% of shares are subject to presence at the end of the vesting period,
  - 80% of shares are allocated subject to the achievement of performance criteria measured at the end of the financial year preceding the end of the vesting period. These criteria concern:
    - increases in revenue and the order book,
    - the performance of GTT shares on the Stoxx 600 Oil & Gas index (Price),
    - the ratio of net profit to revenues;

- AFS Plan no. 9:
  - 20% of shares are subject to presence at the end of the vesting period,
  - 80% of shares are allocated subject to the achievement of performance criteria measured at the end of the financial year preceding the end of the vesting period. These criteria concern:
    - increases in revenue and the order book,
    - the performance of GTT shares on the Stoxx 600 Oil & Gas index (Price) and the SBF 120;
- AFS Plan no. 10:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 11:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 12:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices.

Calculating the charge for the period

Pursuant to IFRS 2, an expense representative of the benefit granted to beneficiaries of these plans is recorded under "Personnel expenses" (Operating income).

For free share plans open to all employees, the unit value is based on the share price on the allocation date and takes into account the change in the beneficiary headcount.

For the other free share plans, the unit value is based on the share price on the allocation date weighted by the reasonable estimation of attaining the share allocation criteria.

The expense is calculated by multiplying these unit values by the estimated number of shares to be allocated. It is spread over the rights vesting period following the date of the decision by the Board of Directors on each plan, and according to the probability of performance criteria fulfilment, excluding the market.

For the period from January 1, to December 31, 2021, the expense recognised for the free share allocation plans was 2,117 thousand euros. As at December 31, 2020, an expense was recorded in the amount of 2,558 thousand euros.

11.4 Treasury shares

The Group signed a new liquidity contract on December 21, 2018 with effect from January 2, 2019.

In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share.

As at December 31, 2021, the Company held 190,636 shares by virtue of the liquidity contract and 190,636 shares by virtue of the AFS plans, *i.e.* a total of 190,636 treasury shares representing a total amount of 13,559 thousand euros.

NOTE 12 EARNINGS PER SHARE

	December 31, 2021	December 31, 2020
Net income *(in euros)*	134,101,267	198,861,928
Average number of shares outstanding (excluding treasury shares)	36,927,632	37,071,013
AFS Plan no. 8	-	7,300
AFS Plan no. 9	-	46,000
AFS Plan no. 10	42,221	50,121
AFS Plan no. 11	44,200	52,000
AFS Plan no. 12	62,346	
Number of diluted shares	37,076,399	37,226,434
Basic net earnings per share *(in euros)*	**3.63**	**5.36**
Diluted earnings per share *(in euros)*	**3.62**	**5.34**

As at December 31, 2021, earnings per share were calculated based on share capital made up of 36,927,632 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

As of December 31, 2021, the Group had allocated 62,446 free shares. As at December 31, 2021, the total number of free shares remaining to be allocated was 148,767. These free shares were taken into account in the calculation of diluted earnings per share.

NOTE 13 INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Information relative to the fair value of financial instruments concerns only cash and short-term investments that are measured at fair value (level 2).

NOTE 14 FINANCIAL RISK MANAGEMENT

14.1 Credit risk

The direct customers of the GTT Group are essentially shipyards. As at December 31, 2021, 30 shipyards were licensed, located mainly in China, Japan, South Korea and Singapore. Of these 30 shipyards, 8 are active customers that have, either in construction or in their order book, vessels for which the order was sent to GTT.

Due to the small number of customers, most of whom are long-standing customers with whom the Group has developed strong partnerships, and since there have not been any payment incidents for 10 years, the Group assesses its credit risk in a non-statistical manner. The Group confirms that it has never had significant payment problems with its customers.

Furthermore, in the case of late payment from the shipyard, the TALA (license agreement) may be cancelled, which prevents the shipyard to commercialise the Group's technologies.

In case of order cancellation, the amount corresponding to the services performed are due and payable by the client. From this point of view, the fact of billing in accordance with five milestones helps to spread the risk. Billing is aligned with construction milestones of the vessel; any delay in the construction automatically causes a postponement of billing.

14.2 Interest rate risk

The Group has no debt and considers therefore not to be exposed to a risk of change in interest rates. Cash consists primarily of short-term deposit accounts with maturities of between 1 and 60 months and remunerated at variable rates (the majority of which are 100% capital guaranteed).

14.3 Foreign exchange risk

Purchases and sales are carried out almost entirely in euros, which is also the functional currency of the Group. Most contracts are denominated in euros.

The Group therefore considers that it is not exposed to significant exchange rate risk.

14.4 Liquidity risk

The Group's cash position enables it to meet its commitments as at the closing date of the financial statements. The Group considers that it is not exposed to any significant liquidity risk.

NOTE 15 PROVISIONS FOR EMPLOYEE BENEFITS

15.1 Defined benefit plan obligations

Provisions for retirement benefit plans are as follows:

In thousands of euros	December 31, 2021	December 31, 2020
Closing balance of the value of the commitments	(4,290)	(4,554)
Closing balance of the fair value of the assets	1,495	1,495
Financial plan assets	(2,796)	(3,060)
Cost of unrecognised past services		
PROVISIONS AND (PREPAID EXPENSES)	**2,796**	**3,060**

The change in value of the commitments and of the fair value of the retirement plan assets is as follows:

In thousands of euros	December 31, 2021	December 31, 2020
Opening balance of the commitment value of assets	(3,060)	(2,591)
Normal cost	(440)	(400)
Interest expense	(28)	(23)
Cost of past services	75	-
Actuarial (gains) and losses	658	(47)
Asset repayments requested	-	-
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS	**(2,796)**	**(3,060)**

In thousands of euros	December 31, 2021	December 31, 2020
Value of the commitments of fully non-financed plans	-	-
Value of the commitments of fully or partially financed plans	(4,290)	(4,554)

In thousands of euros	December 31, 2021	December 31, 2020
Opening balance of the fair value of the assets	1,495	1,500
Expected yield	12	13
Actuarial (losses) and gains	(12)	(18)
ENDING BALANCE OF FAIR VALUE OF ASSETS	**1,495**	**1,495**

15.2 Cost for the period

In thousands of euros	December 31, 2021	December 31, 2020
Normal cost	(440)	(400)
Interest expense	(28)	(23)
Cost of past services	75	-
CHARGE FOR THE PERIOD	**(393)**	**(423)**

The actuarial assumptions used are as follows:

Assumptions	December 31, 2021	December 31, 2020
Discount rate (1)	1.00%	0.90%
Salary increase rate	2.00%	2.00%

(1) Discount rates are determined using the yield rate of bonds issued by companies rated AA+, with the same maturity as the commitments.

15.3 Monitoring of actuarial gains and losses

Actuarial differences have been recognised under "Other items of comprehensive income" since the 2013 financial year. They accumulate as follows:

In thousands of euros	December 31, 2021	December 31, 2020
Cumulative actuarial differences at the start of the financial year	(1,061)	(1,051)
Actuarial differences generated on the commitment	670	(28)
Actuarial differences generated on the assets	(12)	(18)
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	**(379)**	**(1,061)**

The actuarial differences are analysed as follows:

In thousands of euros	December 31, 2021	December 31, 2020
Actuarial (losses) and gains	(379)	(1,061)
Experience variances	18	(588)
Differences due to changes in assumptions	(397)	(473)

15.4 Analysis of dedicated assets

As at December 31, 2021, plan assets were placed in a euro fund of the Group governed by the QUATREM Insurance Code and belonging to the Malakoff Médéric Group. The breakdown of the fund is as follows:

Asset categories	December 31, 2021	December 31, 2020
Shares	13.4%	15.8%
Bonds	71.7%	71.0%
Funds	4.4%	2.2%
Property	9.9%	10.5%
Other	0.6%	0.5%

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15.5 Sensitivity

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	December 31, 2021	December 31, 2020
Effect of a half-percentage-point increase in discount rates on:		
The normal cost and financial cost	(32)	(32)
The value of the commitment	(343)	(378)

	December 31, 2021	December 31, 2020
Effect of a half-percentage-point decrease in discount rates on:		
The normal cost and financial cost	34	34
The value of the commitment	383	424

	December 31, 2021	December 31, 2020
Effect of a percentage-point increase in discount rates on:		
The normal cost and financial cost	(63)	(63)
The value of the commitment	(659)	(725)

	December 31, 2021	December 31, 2020
Effect of a percentage-point decrease in discount rates on:		
The normal cost and financial cost	68	68
The value of the commitment	800	888

15.6 Other information

	December 31, 2021	December 31, 2020
Contribution expected for year N+1 for plan assets	13	12

NOTE 16 OTHER PROVISIONS

In thousands of euros	Total	Provisions for litigation	Provision for retirement compensation	Current	Non-current
Values as at 31/12/2019	**6,584**	**3,994**	**2,590**	**1,583**	**5,001**
Provisions	11,683	11,259	424	1,563	10,120
Reversal	(1,251)	(1,251)	-	(1,251)	-
Reversal – unused	-	-	-	-	-
Other variations	2,321	2,275	46	2,275	46
Transfer non-current – current	-	-	-	-	-
Values as at 31/12/2020	**19,337**	**16,277**	**3,060**	**4,170**	**15,167**
Provisions	6,534	6,169	365	6,169	365
Reversal	(2,974)	(2,974)	-	(2,974)	-
Reversal – unused	-	-	-	-	-
Other variations	(629)	-	(629)	-	(629)
Transfer non-current – current	(1)	(1)	-	(1)	-
VALUES AS AT 31/12/2021	**22,267**	**19,471**	**2,796**	**7,364**	**14,903**

The main litigation is described in note 22 of the appendix to the financial statements.

Non-current provisions as at December 31, 2021 consist of:

- a provision of 9.5 million euros for the administrative fine as part of the KFTC (Korea Fair Trade Commission) investigation;
- a provision corresponding to a risk on a construction project of 2.4 million euros; and
- a provision for severance benefits for 2.8 million euros.

Current provisions as at December 31, 2021 consist of:

- a provision for loss upon completion for 3.8 million euros, including 3.7 million for the design and manufacturing or electrolysers and 0.1 million euros for the construction of vessels onshore storage tanks;
- a provision of 3.3 million euros for employee disputes;
- a guarantee provision of 0.3 million euros for electrolysers

NOTE 17 INCOME TAX

17.1 Income tax expense

In thousands of euros	December 31, 2021	December 31, 2020
Current tax	(31,046)	(37,732)
Deferred tax	348	495
Adjustment of tax due on prior period income	2	(9)
Net provisions for income tax disputes	(0)	(4)
Income tax on profit	(30,696)	(37,249)
Distribution tax	-	-
Total income tax expense	(30,696)	(37,249)
Research tax credit	5,076	5,178
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(25,620)**	**(32,071)**

The decrease in current income tax between 2020 and 2021 (31,046 thousand euros *vs* 37,732 thousand euros) is essentially due to the decrease in the Group's taxable income in 2021.

In 2020, a reversal of the provision for tax disputes in the amount of 450 thousand euros was recorded following the successful outcome of our claim.

The distribution tax is a tax on the dividends paid.

Tax paid out with respect to the financial year of 34,853 thousand euros in the cash flow statement corresponds to the total of the complete tax burden presented above (31,046 thousand euros), taxes directly recognised in equity (61 thousand euros) and the change in current or deferred tax receivables and debts in the balance sheet.

17.2 Taxes and fees

In accordance with the application of IFRIC 21, property tax and the social solidarity contribution are recorded in full on January 1 of their year of payment.

17.3 Current and deferred tax expense

The current tax expense is equal to the income tax due to the tax authorities for the financial year, based on the rules and tax rates present in the various countries.

The applicable tax rates are:

- royalties are taxed at a reduced rate of 10%;
- other operations are taxed at the ordinary tax rate of 27.5%.

At the end of the period, any eventual tax loss at the rate of 27.5% is offset against income taxable at 10%, net of withholding tax levied on payments received for activities performed in China and South Korea.

The current tax liability is obtained by reducing the tax expense by the amount of withholding tax levied on payments received for activities performed in China and South Korea, in accordance with agreements concluded between France and these countries. Operating losses carried forward do not fall under the patent tax regime. They are subject to a 27.5% tax rate and amounted to 200 million euros as at December 31, 2021. These losses are not recognised in the balance sheet due to the lack of prospects of use over a reasonable timeframe.

Deferred taxes identified in the balance sheet and income statement are calculated at the reduced rate of 10%, which corresponds to the tax rate of GTT's principal activity.

17.4 Tax on added value

The tax on the added value generated by the Company (CVAE) is recognised as an operating expense under "Taxes".

17.5 Reconciliation of income tax expense

In thousands of euros	December 31, 2021	December 31, 2020
Net income	134,101	198,862
Income tax	30,696	37,249
Notional taxable income	**164,797**	**236,111**
Ordinary tax rate	10.00%	10.00%
Notional tax charge	**16,480**	**23,611**
Difference between parent company's standard rate/other standard rates	(1,679)	(519)
Permanent differences for the corporate financial statements	61	1,095
Permanent differences for the consolidated financial statements	-	(184)
Non-taxation of goodwill impairments	-	-
Result subject to tax at a reduced rate or not subject to tax	124	115
Tax saving/supplement on income taxed abroad	6,520	4,033
Tax credits, other reductions	-	-
Flat-rate taxes, other tax supplements	773	1,017
Savings due to tax consolidation	(25)	-
Effect of changes in tax rate (incl. rate corrections)	-	-
Capping of DTA	8,923	8,592
Tax adjustment on prior period income (excluding rate corrections)	-	-
Reversal or use of capping of DTA	-	-
Research tax credit – CICE	(481)	(511)
TOTAL INCOME TAX EXPENSE	**30,696**	**37,249**

The valuation of deferred tax assets and liabilities is based on the way that the Group expects to recover or settle the carrying amount of assets and liabilities, using tax rates expected to apply to the year in which the asset is realised or the liability settled.

A deferred tax asset is recognised only if it is probable that the Group will have future taxable profits against which the asset can be utilised.

17.6 Deferred tax assets and liabilities

The following table presents the deferred tax assets and liabilities in the statement of financial position:

In thousands of euros	December 31, 2021	December 31, 2020
Deferred tax assets	3,799	3,485
On differences between the tax/carrying amounts of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	12	15
On retirement obligation	280	306
On financial lease		
On other temporary difference	3,451	2,527
On losses carried forward	56	637
On financial instruments	-	-
Deferred tax liabilities	106	100
On differences between the tax/carrying amounts of (in)tangible assets	70	71
On financial lease	35	27
On other temporary difference		-
On financial instruments	1	2

The other timing differences relate mainly to non-deductible provisions (provision for risks, company profit-sharing scheme).

NOTE 18 SEGMENT REPORTING

The Group has only one operating segment as defined in IFRS 8 – "Operating Segments".

18.1 Information on products and services

The Group's activities are closely linked and relate to services for construction of installations for the storage and transport of liquefied gas. To date, there is no "Main operational decision-maker" to whom specific reports would be submitted, presenting several types of products and services.

In thousands of euros	December 31, 2021	December 31, 2020
Revenues	314,735	396,374
Of which vessels under construction	**292,407**	**381, 677**
LNG carriers/Ethane carriers	254,920	339,967
FSU	13,307	
FSRUs	8,698	24,170
FLNGs	2,944	4,014
Onshore storage tanks	2,475	1,073
GBS	3,273	2,871
Vessels fuelled by LNG	6,790	9,582
Hydrogen	**4,959**	**272**
From services	**17,369**	**14,425**
Vessels in operation	11,409	9,539
Accreditation	3,061	2,422
Studies	2,224	1,785
Training	675	434
Other	0	244

18.2 Information on geographical areas

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	December 31, 2021	December 31, 2020
South Korea	79%	88%
China	9%	7%
Russia	5%	1%
Other	7%	4%

Assets and liabilities are located almost exclusively in France.

18.3 Information relating to major customers

Concentration within the shipbuilding sector reduces the number of customers.

In 2021, one customer contributed 21% of total Group sales, and five customers contributed 85%.

	December 31, 2021	December 31, 2020
One customer	21%	28%
The next 4 customers	64%	66%
TOTAL	**85%**	**94%**

18.4 Order book information

The order book as at December 31, 2021 corresponds to revenue of 795 million euros over the 2021-2025 period [1], broken down according to the shipbuilding schedules as follows: 263 million euros in 2022, 319 million euros in 2023, 182 million euros in 2024 and 31 million euros in 2025.

NOTE 19 RELATED-PARTY TRANSACTIONS

19.1 Transactions with shareholders

GTT's financial statements are consolidated using the equity method in the consolidated financial statements prepared by ENGIE.

Transactions with shareholder companies are detailed below:

In thousands of euros	December 31, 2021	December 31, 2020
Suppliers	10	26
Customers	-	-

In thousands of euros	December 31, 2021	December 31, 2020
Studies (income)	-	-
Personnel expenses (income)	-	-
Supplies and maintenance (expenses)	-	49
Seconded personnel (expenses)	-	22
Outsourced tests and studies (expenses)	118	85
Gas and electricity supply (expenses)	73	87
Equipment rental (expenses)	-	15
Patents (expenses)	-	-
Training costs (expenses)	-	-

19.2 Compensation of executive directors

In thousands of euros	December 31, 2021	December 31, 2020
Wages and bonuses	767	843
Expenses for payments in shares (IFRS 2)	1,687	1,108
Other long-term benefits	102	112
TOTAL	**2,556**	**2,063**

The compensation shown above corresponds to the compensation for Philippe Berterottière, Chairman and Chief Executive Officer.

Total compensation allocated to members of the Board of Directors as directors' fees was 450 thousand euros in 2021.

1) *RIDER 45*

NOTE 20 GROUP WORKFORCE TABLE

	2021	2020
GTT Group average headcount	553	512

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the number of employees at the end of each quarter of the calendar year (or of the financial year if different from the calendar year) – these employees were related to the Company through an employment contract.

The GTT Group's average headcount increased from 512 people in 2020 to 553 in 2021.

NOTE 21 TABLE OF STATUTORY AUDITORS' FEES

	EY				Cailliau Dedouit et Associés				Other Statutory Auditors			
	Amount (excluding tax)		%		Amount (excluding tax)		%		Amount (excluding tax)		%	
In thousand of euros	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Statutory audit, certification, examination of individual and consolidated financial statements												
Issuer	117	107	66%	78%	115	113	97%	97%				
Fully consolidated subsidiaries	58	27	32%	20%			0%	0%	49	48	51%	66%
Services other than certification of the financial statements												
Issuer	3	3	2%	2%	3	3	3%	3%			0%	0%
Fully consolidated subsidiaries			0%	0%			0%	0%	48	24	49%	34%
Sub-total	**178**	**137**	**100%**	**100%**	**118**	**116**	**100%**	**100%**	**96**	**73**	**100%**	**100%**
Other services provided by the networks to the fully consolidated subsidiaries												
Legal, tax, employee-related			N/A	N/A			N/A	N/A			N/A	N/A
Other			N/A	N/A			N/A	N/A			N/A	N/A
Sub-total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**178**	**137**	**100%**	**100%**	**118**	**116**	**100%**	**100%**	**96**	**73**	**100%**	**100%**

NOTE 22 LITIGATION AND COMPETITION

As part of the normal execution of its activities, the Group is involved in a certain number of litigation cases and proceedings with respect to competition with third parties or to judicial and/or administrative authorities (including tax authorities).

The amount of provisions for litigation as at December 31, 2021 stands at 17,978 thousand euros compared to 16,277 thousand euros as at December 31, 2020.

The main litigation cases and arbitrations presented below are recorded as liabilities, or depending on the case, constitute contingent liabilities or contingent assets.

As part of its activities, the Group is involved in a certain number of investigations and cases of litigation before government jurisdictions, courts of arbitration and regulatory authorities. The investigations and litigation that may have a significant impact on the Group are presented below.

22.1 Investigation by the Korea Fair Trade Commission

In November 2020, the Korea Fair Trade Commission (KFTC) concluded that some of GTT's business practices have been in breach of Korean competition rules since 2016, ordering corrective measures which consist in allowing shipyards Korean navies who so request, to perform all or part of the technical assistance services currently included in the technology license. This decision is accompanied by an administrative fine of approximately 9.5 million euros.

GTT is contesting the grounds for this decision and appealed to the Seoul High Court on December 31, 2020, with a request for suspensive effect.

On January 6, 2021, the Seoul High Court decided to suspend the effects of the KFTC decision. This decision in favour of GTT was confirmed in May by the Supreme Court of Korea, following an appeal filed by the KFTC.

The appeal is currently before the Seoul High Court.

NOTE 23 OFF-BALANCE SHEET COMMITMENTS

23.1 Commitments relating to credit lines

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year.

On June 30, 2016, the Group agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a *pari passu* clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2018, expiration of the contract was postponed for one additional year, *i.e.* until 2023.

On July 6, 2016, the Group agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default.

On July 12, 2016, the Group took out a credit line contract with the Société Générale bank for the amount of 10 million euros, for a duration of five years with possible renewal over two years, with a *pari passu* clause, without guarantee or surety, without financial covenant, without restriction on distribution of dividends and with limited default cases. During 2018, expiration of the contract was postponed for one additional year, *i.e.* until 2022.

NOTE 24 EVENTS AFTER THE REPORTING PERIOD

None.

6.1.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of GTT for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of recurring royalties as operating revenue

Key Audit Matter	Our response
As at December 31, 2021, recurring royalties recognized under license agreements for the construction of tanks represent M€ 288 of your Group's operating revenue. As stated in Note 2.5 "Revenue recognition – IFRS 15" to the consolidated financial statements, recurring royalties represent a single global service corresponding to the transfer of licensed technologies to a shipyard as part of the construction of the tanks of a single ship or a series of ships. The recurring royalties invoiced for a series of ships, as part of a binding order placed by a shipyard for the construction of tanks, are recognized pro rata temporis as operating revenue over the construction period of each ship (between the steel cutting date and the delivery date of each ship), the amount of the operating revenue allocated to each ship in the series being identical. We considered the recognition of recurring royalties as operating revenue to be a key audit matter due to their significant importance in your Group's accounts and their sensitivity to shipbuilding milestones.	Our work mainly consisted in: • examining the procedures implemented by your Group on the royalty recognition process; • comparing the "CA Navire" database with the audited historical data; • reconciling the data from the "CA Navire" database with the royalty calculation table; • reconciling the accounting data with the data taken from the royalty calculation table; • obtaining confirmation from shipyards , on a sample of shipbuilding projects, of the reality of portfolio transactions and the update of the milestones in relation to shipbuilding progress; • verifying, on a sample of shipbuilding projects, the *pro rata temporis* calculation of the recurring royalties, between the steel cutting date and the delivery date of each ship; • verifying the arithmetic calculation of the average discount rate to be applied to the turnover of the series of vessels originally ordered. Furthermore, we assessed the appropriateness of the information provided in the Notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Director's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the Chairman and CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of GTT by your annual general meeting held on May 18 for CAILLIAU DEDOUIT ET ASSOCIÉS and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2021, CAILLIEU DEDOUIT ET ASSOCIÉS and ERNST & YOUNG Audit were in the fifth year and twenty-fourth year of total uninterrupted engagement respectively, including eight years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 22, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Aymeric de La Morandière

6.2 CORPORATE FINANCIAL STATEMENTS

6.2.1 BALANCE SHEET

Balance sheet assets

In euros Item	Gross value	Depreciation	Net (N) December 31, 2021	Net (N-1) December 31, 2020
Subscribed capital, uncalled				
Intangible assets				
Start-up costs				
Development costs				
Concessions, patents and similar rights	602,950	589,722	13,228	31,818
Goodwill	914,694	914,694	-	
Other intangible assets	14,915,045	6,615,129	8,299,915	3,097,101
Deposits & advance payments made on intangible assets				
Total intangible assets	**16,432,689**	**8,119,546**	**8,313,143**	**3,128,918**
Property, plant and equipment				
Land	2,066,152	-	2,066,152	2,066,152
Buildings	7,961,165	3,202,153	4,759,012	5,156,641
Technical installations, equipment and industrial tooling	20,780,775	16,481,099	4,299,677	3,813,163
Other property, plant and equipment	32,617,940	25,659,907	6,958,033	4,133,497
Assets in progress	7,848,839	1,462,975	6,385,864	7,971,025
Deposits & advance payments				
Total property, plant and equipment	**71,274,871**	**46,806,134**	**24,468,737**	**23,140,477**
Fixed financial assets				
Investments in associates				
Other shareholdings	31,718,864	6,383,000	25,335,864	15,445,771
Receivables from equity interests	13,012,624	-	13,012,624	7,296,355
Other investment securities	-	-	-	
Loans	-	-	-	-
Other fixed financial assets	2,782,499	-	2,782,499	2,917,218
Total fixed financial assets	**47,513,988**	**6,383,000**	**41,130,988**	**25,659,345**
FIXED ASSETS	**135,221,147**	**61,308,680**	**73,912,867**	**51,928,740**

In euros Item	Gross value	Depreciation	Net (N) December 31, 2021	Net (N-1) December 31, 2020
Inventories and works in progress				
Raw materials and supply				
Inventory work in progress – goods				
Inventory work in progress – services	8,730,856		8,730,856	9,923,021
Inventory of intermediate and finished goods				
Inventory of goods bought for resale				
Total inventories and work in progress	8,730,856		8,730,856	9,923,021
Receivables				
Advance payments made on orders	442,281		442,281	161,806
Trade and other receivables	68,548,970	2,499,125	66,049,846	100,696,669
Other receivables	58,128,365		58,128,365	49,390,040
Subscribed capital, called and unpaid				
Total receivables	127,119,616	2,499,125	124,620,491	150,248,515
Cash and cash equivalents				
Marketable securities	30,594,878	33,390	30,561,489	16,996,979
Cash	178,925,244		178,925,244	120,074,119
Prepaid expenses	1,542,979		1,542,979	2,452,873
Total cash and cash equivalents	211,063,102	33,390	211,029,712	139,523,971
CURRENT ASSETS	**346,913,573**	**2,532,514**	**344,381,059**	**299,695,508**
Debt issuance costs to be amortised				
Bond redemption premiums				
Foreign exchange gains				
OVERALL TOTAL	**482,135,120**	**63,841,194**	**418,293,926**	**351,624,247**

Balance sheet liabilities

In euros **Item**	**Net (N) December 31, 2021**	**Net (N-1) December 31, 2020**
Net position		
Share or individual capital of which paid 370,784	370,784	370,784
Issue, merger or contribution premiums	2,932,122	2,932,122
Revaluation differences of which equity method evaluation difference		
Legal reserve	37,078	37,078
Statutory or contractual reserves		
Regulated reserves		
Other reserves	180,368,186	138,174,329
Interim dividend payment	(49,796,061)	(92,696,075)
Profit for the year	150,023,389	200,837,717
Total net position	283,935,499	249,655,956
Investment subsidies		
Regulated provisions	706,754	721,035
Total equity	284,642,253	250,376,991
Income from issues of equity securities		
Conditional advances	118,339	118,339
Other	118,339	118,339
Provisions for risks	15,253,848	12,939,313
Provisions for charges	4,653,387	6,859,338
Provisions for risks and charges	19,907,235	19,798,651
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions		
Other loans and financial liabilities	2,500,000	2,500,000
Total financial liabilities	2,500,000	2,500,000
Deposits and advance payments received on current orders		
Other liabilities		
Trade and other payables	13,726,849	12,506,752
Tax and social security payables	29,940,907	30,729,101
Amounts payable on fixed assets and related accounts		
Other debts	5,028,675	4,527,125
Total other liabilities	48,696,431	47,762,977
Deferred income	62,429,670	31,067,290
Debt	113,626,100	81,330,267
Unrealised foreign exchange gains		
OVERALL TOTAL	418,293,926	351,624,247

6.2.2 INCOME STATEMENT

Income statement (first part)

In euros Item	France	Export	Net (N) December 31, 2021	Net (N-1) December 31, 2020
Sales of merchandise	1		1	
Goods produced and sold		2,424,000	2,424,000	2,261,000
Services produced and sold	972,956	49,372,828	50,345,784	56,006,406
Net revenue	**972,957**	**51,796,828**	**52,769,785**	**58,267,406**
Production taken into inventory			(1,192,166)	(795,351)
Capitalised production			5,317,973	
Operating subsidies			4,667	131,386
Reversals of depreciation and provisions, transfers of expenses			1,077,717	4,666,367
Other revenue			257,811,549	332,445,234
Operating income			**315,789,526**	**394,715,042**
External expenses				
Purchases of goods (and customs duties)			1,704,767	1,856,657
Changes in inventory of goods purchased for resale				
Purchases of raw materials and other supplies			1,232,216	1,351,936
Change in inventory of raw materials and supplies				
Other purchases and external expenses			61,582,873	71,609,952
Total external expenses:			**64,519,857**	**74,818,546**
Taxes, duties and other levies			3,652,584	6,543,229
Personnel expenses				
Wages and salaries			32,499,572	31,874,170
Social security costs			19,923,508	19,463,326
Total personnel expenses:			**52,423,080**	**51,337,496**
Allocations to depreciations & provisions				
Allocations for depreciation of fixed assets			5,247,820	4,061,054
Allocations for provisions for fixed assets				
Allocations for provisions for current assets			1,065,932	783,312
Provisions for risks and charges			3,003,310	674,700
Total allocations to depreciation & provisions:			**9,317,062**	**5,519,066**
Other operating expenses			917,918	981,068
Operating expenses			**130,830,500**	**139,199,404**
OPERATING INCOME			**184,959,026**	**255,515,638**

Income statement (second part)

In euros Item	Net (N) December 31, 2021	Net (N-1) December 31, 2020
Operating income	183,389,659	255,515,638
Profits allocated or losses transferred		
Losses incurred or profits transferred		
Financial income		
Financial products from equity interests		
Income from other securities and fixed asset receivables		
Other interest received and similar proceeds	181,342	315,673
Reversals of provisions and transfers of expenses	116,087	
Foreign exchange gains	259,396	52,482
Net income on disposals of marketable securities		
Total financial revenue	**556,825**	**368,155**
Financial expenses		
Financial allocations for depreciation and provisions	10,200	57,439
Interest and similar expenses	444	3,246,218
Foreign exchange losses	125,862	336,911
Net charges on disposal of marketable securities		
Total financial revenue	**136,506**	**3,640,568**
Financial income	420,319	(3,272,413)
Profit/loss from ordinary activities before taxes	185,379,345	252,243,225
Non-recurring income		
Non-recurring income on management operations		
Non-recurring income on equity transactions	1	
Reversals of provisions and transfers of expenses	3,918,514	1,911,313
Total non-recurring income	**3,918,515**	**1,911,313**
Non-recurring expenses		
Non-recurring expenses on management transactions	177,015	85,403
Non-recurring expenses on equity transactions	5,010,243	1,463,210
Exceptional allocations for depreciation, amortisation and provisions	170,636	10,166,436
Total non-recurring income	**5,357,893**	**11,715,049**
Non-recurring income	(1,439,378)	(9,803,736)
Employee profit-sharing	7,740,115	9,203,652
Income tax	26,176,463	32,398,119
Total revenues	320,264,865	396,994,510
Total expenses	170,241,476	196,156,793
PROFIT (LOSS)	**150,023,389**	**200,837,717**

6.2.3 ACCOUNTING RULES AND METHODS

The financial statements as at December 31, 2021 were prepared in accordance with the provisions of the French Commercial Code (Articles L. 1 23-12 to L. 123-28), ANC regulation no. 2014-03 of 05/06/2014 amended and supplemented by ANC regulation no. 2018-02 of 6/07/2018, and the regulations of the Accounting Regulation Committee (CRC).

General accounting conventions were applied in line with the principle of prudence, according to the following basic assumptions:

- going concern;
- consistent accounting policies from one financial year to the next;
- independence of financial years;
- in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used when stating the value of items in the financial statements is the historical cost method.

The main methods used are as follows:

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price plus related expenses, excluding fixed asset acquisition expenses) or at their production cost.

Depreciation is calculated on a straight-line basis over estimated useful economic life.

Normal depreciation periods applied:

Software	3 to 5 years
Patents	5 years
Research and development	3 to 8 years

Intangible assets in progress

Intangible assets in progress correspond to advance payments made on software ordered that is in the process of being developed, and for which delivery was not completed by the end of the financial year.

Property, plant and equipment

Property, plant and equipment is valued at acquisition cost (purchase price plus related expenses, excluding fixed asset acquisition expenses) or at production cost.

Depreciation is calculated on a straight-line basis over estimated useful economic life.

Normal depreciation periods applied:

Construction	20 years
Transport vehicles	3 years
Equipment and tools	3-5 years
IT & office equipment	3-5 years
Fittings and fixtures	6 years & 8 months-10 years
Furniture	6 years & 8 months

Since the French tax authorities accept depreciation based on useful life, exceptional depreciation is recorded in non-recurring expenses for equipment and tooling used for scientific and technical research.

Property, plant and equipment in progress

Property, plant and equipment in progress corresponds to advance payments made on works or equipment ordered that is in the process of being carried out/built, and for which delivery was not completed by the end of the financial year.

Fixed financial assets

Fixed financial assets consist of equity investments.

The category of equity investments comprises securities, the long-term holding of which is judged to be useful for GTT's business, in particular because it makes it possible to exert influence over the Company issuing the securities or to secure control of it.

The inventory value of the equity investments is assessed on the basis of the proportion of the Company's net position adjusted according to latent capital gains, its profitability and its future outlook.

Assumptions and estimates are made to determine the recoverable value of the equity investments. These relate to the market outlook necessary to evaluate the cash flows, and which are more sensitive in certain activities, and also to the discounting rate to be applied. Any modification of these assumptions could have a significant impact on the amount of the recoverable value and could lead to changing the losses of value to be recognised.

Depreciation of equity investments is recognised when the inventory value of the securities becomes lower than their gross book value.

Fixed financial investments also consist of security deposits, loans to employees, cash advances granted under loan agreements with our subsidiaries, and SICAV (investment company) and treasury share subscriptions under the liquidity contract signed on December 21, 2018 with effect from January 2, 2019.

Marketable securities

These are recorded at their acquisition cost excluding acquisition expenses and valued at their inventory value at the end of each financial year. If necessary, a provision for impairment is recorded for the difference between the carrying amount and the inventory value.

In 2021, they consisted primarily of short-term remunerated deposit accounts with maturities of between 1 and 60 months.

Inventories

Inventory work in progress consists of the costs incurred by GTT during the studies phase prior to the steel cutting date for the first vessel in the series. This ongoing work was then recognised *prorata temporis* as an expense for the duration of construction of each vessel in the series (between the steel-cutting date and the delivery date for each vessel. See "*Royalties recorded in operating revenue*".

Royalties recorded in operating revenue

The contracts agreed between GTT and shipyards enable the latter to use the Company's technology, in return for recurring royalties. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and License Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties (based on the number of vessels built by the shipyard) and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;
- grants a non-exclusive license to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until receipt of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced on a "recurring royalties" basis. The invoice amounts are proportional to the number of cubic metres of tanks under licensed construction and based on a man-day rate for technical assistance, which may be adjusted for example, if a series of identical LNG carriers is to be constructed. The billing is payable following a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel-cutting;
- keel laying;
- launching;
- delivery.

The accounting treatment is as follows:

- GTT provides a unique overall service corresponding to technology transfer under license to ship-yards in the context of construction of the tanks for a single vessel or a series of vessels;
- the royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded *prorata temporis* as revenue from operating activities for the duration of the construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of revenue from operating activities allocated to each vessel in the series will be identical;
- costs incurred by GTT during the studies phase prior to the steel cutting date for the first vessel in the series will be recorded on the asset side as work in progress. This work in progress will be recorded *prorata temporis* as an expense for the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;
- the costs incurred by GTT after the steel cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised as operating revenue when such assistance is effectively performed by the GTT engineers and technicians on-site.

Lastly, it was decided in 2020 that deferred income and invoices to be established for each vessel in a series would now be offset within this same series to show only one net asset or liability position.

Long-term contracts

In 2018, GTT concluded an EPC contract (engineering, procurement, construction) with a shipyard. This contract was processed in accounting terms as a long-term contract.

In 2019, GTT signed a TALA contract with a shipyard. This contract was processed in accounting terms as a long-term contract.

In 2020, GTT signed four TALA contracts with shipyards. These contracts were accounted for as long-term contracts.

In 2021, GTT signed no TALA contracts with shipyards.

The revenue was determined by applying the progress percentage method. This rate of progress is determined based on the progress of costs.

As of December 31, 2021, losses on completion amounted to 120 thousand euros (see "*Provisions for risks and charges*").

Receivables

Receivables are valued at their nominal value. An impairment provision is made on client accounts when it appears that payment is unlikely. The amount of this provision is determined according to the circumstances and exercising prudence.

Paid leave

The provision for paid leave was calculated based on the days due as at December 31, 2021.

Retirement benefits

The Company's commitment to payment of retirement benefits is not recognised in the financial statements as at December 31, 2020. The gross amount of the commitment was estimated at approximately 4,290 thousand euros. This calculation is based on the projected unit credit actuarial method. This method consists of determining the probable value of future services provided and discounted for each employee when he/she retires (retirement benefits – voluntary departure scheme). The main actuarial assumptions used to determine this commitment are the following:

- discount rate: 1.00%;
- salary increase rate: 2.00%;
- retirement age: 63 for managers and 62 for non-managers.

It should be noted that the amount of the commitment thereby evaluated at closing is today covered by external funds and on December 31, 2021 stood at 1,495 thousand euros.

Share-based payments

Allocation of Free Shares (AFS)

Date of allocation [1]	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on date of allocation	Share price used on reporting date [3]	Expired shares	Shares allocated at the end of the vesting period	Existing shares at December 31, 2021
April 12, 2018	AGA no. 8	3 years	1 year	9,200	€55	-	1,900	7,300	-
October 25, 2018	AGA no. 9	3 years	variable [2]	59,000	€64	-	15,417	43,583	-
November 29, 2019	AGA no. 10	3 years	variable	53,621	€80	€63	11,400	-	42,221
June 2, 2020	AGA no. 11	3 years	variable	52,000	€74	€59	7,800	-	44,200
May 27, 2021	AGA no. 12	3 years	variable	62,446	€69	€53	100	-	62,346

(1) The grant date corresponds to the date of the Board of Directors' meeting that granted the stock options and free shares.

(2) The beneficiaries shall be obliged to hold between 3,000 shares and 25% of acquired shares until they leave the Company.

(3) Share price used at the reporting date including performance criteria.

For these plans, the Board of Directors set the following acquisition conditions:

- AFS Plan no. 8: 100% of the shares are granted subject to the following conditions:
  - 20% of shares are subject to presence at the end of the vesting period;
  - 80% of shares are allocated subject to the achievement of performance criteria measured at the end of the financial year preceding the end of the vesting period. These criteria concern:
    - increases in revenues and the order book,
    - the performance of GTT shares on the Stoxx 600 Oil & Gas index (Price),
    - the ratio of net profit to revenues.
- AFS Plan no. 9:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - increases in revenues and the order book,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 10:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 11:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 12:
  - the employees being present at the end of the vesting period,
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices.

GTT believes it is likely shares allocated to beneficiaries as part of free shares plans will be purchased on the market (and not issued).

As at December 31, 2021, the treasury shares acquired by GTT were allocated to the AFS plan and their number covers all these plans.

GTT therefore recognises a provision which is:

- estimated taking into account the probability of beneficiaries receiving shares;
- constituted gradually over the period of acquisition of rights by beneficiaries.

Treasury shares

The Company signed a new liquidity contract on December 21, 2018 with effect from January 2, 2019. As at December 31, 2021, the Company held 0 shares by virtue of the liquidity contract and 190,636 shares by virtue of the AFS plans, *i.e.* a total of 190,636 treasury shares representing a total amount of 13,559 thousand euros.

Treasury shares destined for employees

	31/12/2020	Acquisitions/ provisions	Disposals/ Buybacks	Cancellation of shares	December 31, 2021
Number of shares	1,127	240,392	50,883		190,636
Value *(in thousands of euros)*	110	17,183	3,734	-	13,559

Provisions for risks and charges

A provision is recognised when for GTT there exists a current legal or implicit obligation, resulting from a past event and when it is likely that it will lead to an outflow of resources that can be reliably estimated. The provisioned amount corresponds to the best possible estimate of the obligation valued at the date of closing of the financial statements.

Taxes

The following table gives a summary of the deferred taxes and the temporary differences between the accounting and tax treatments used.

Increases and decreases in the future tax debt

In thousands of euros	Amount	Tax (27.5%)
Increases: regulated provisions	(706)	(194)
Subsidies to be added back to income		
Decreases: provisions which cannot be deducted in the year of their recording	(9,891)	(2,720)
Total operating deficits carried forward	(199,704)	(54,911)
Total deferred depreciation		
Total long-term losses		

Fees paid to the Statutory Auditors

The amount of Statutory Auditors' fees shown in the income statement stands at:

FY 2021 *(in thousands of euros)*	EY Fees	Cailliau Dedouit et Associés fees
Statutory audit, certification of financial statements	117	115
Other related assignments and other auditing assignments		-
Sub-total	**117**	**115**
Services other than the certification of financial statements (SACC)	3	3
AUDIT TOTAL	**120**	**118**

Events after the reporting period

None.

Fixed assets

In euros Item	Gross value at start of financial year	Acquisitions by revaluation	Acquisitions' contributions, creation transfers
Intangible assets			
Start-up and development fees			
Other intangible assets	10,545,632		6,233,605
Total intangible assets	10,545,632		6,233,605
Property, plant and equipment			
Land	2,066,152		
Buildings on own land	7,961,165		
Buildings on third-party land			
Buildings – general installations			
Technical installations, equipment and industrial tools	18,846,428		1,934,347
General installations, fittings and fixtures and other	20,101,018		4,996,995
Transport vehicles	105,511		
Office equipment, computer equipment, and furnishings	6,887,349		527,067
Property, plant and equipment in progress	9,434,000		4,829,637
Total property, plant and equipment	65,401,623		12,288,046
Fixed financial assets			
Other shareholdings	29,125,126		23,556,362
Other investment securities			
Loans and other fixed financial assets	2,917,218		25,609,504
Total fixed financial assets:	32,042,345		49,165,866
OVERALL TOTAL	107,991,620		67,687,517

In euros Item	Disposals by wire transfer	Acquisitions by revaluation	Gross value at year-end	Legal revaluations
Intangible assets				
Establishment costs and development				
Other intangible assets	346,548		16,432,689	
Total intangible assets	346,548	-	16,432,689	
Property, plant and equipment				
Land			2,066,152	
Buildings on own land			7,961,165	
Buildings on third-party land				
Technical installations, equipment and industrial tooling			20,780,775	
General installations, fittings and fixtures and other			25,098,013	
Transport vehicles			105,511	
Office equipment, computer equipment, and furnishings			7,414,416	
Property, plant and equipment in progress	5,192,107	1,222,691	7,848,839	
Total property, plant and equipment	5,192,107	1,222,691	71,274,871	
Fixed financial assets				
Other shareholdings	7,950,000		44,731,488	
Other investment securities				
Loans and other real estate. Financial	80,764	25,663,459	2,782,499	
Total fixed financial assets	8,030,764	25,663,459	47,513,988	
OVERALL TOTAL	13,569,419	26,886,150	135,221,548	

Depreciation

Financial position and movements during the financial year

In euros Depreciable assetS	At start of year	Acquisitions provisions	Transfer	Disposal's reversal	At end of year
Intangible assets					
Establishment costs and development					
Other intangible assets	6,502,020	702,832		-	7,204,851
Total intangible assets	**6,502,020**	**702,832**		**-**	**7,204,851**
Property, plant and equipment					
Land					
Buildings on own land	2,804,524	397,629		-	3,202,153
Buildings on third-party land					-
Buildings – general installations	15,033,265	1,447,834			16,481,099
Technical installations, equipment and industrial tools	17,988,294	1,332,921		-	19,321,215
Transport vehicles	105,511	-		-	105,511
Office equipment, computer equipment, and furnishings	4,866,576	1,366,604			6,233,180
Recoverable packaging and others					
Total property, plant and equipment	**40,798,171**	**4,544,988**			**45,343,159**
OVERALL TOTAL	**47,300,190**	**5,247,820**			**52,548,010**

Breakdown of allocations to depreciation and amortisation for the financial year

In euros Depreciable assetS	Depreciation (straight-line)	Depreciation (accelerated)	Depreciation (exceptional)
Intangible assets			
Start-up and development fees			
Other intangible assets	702,832		
Total intangible assets	**702,832**		
Property, plant and equipment			
Land			
Buildings on own land	397,629		
Buildings on third-party land			
Buildings – general installations			
Technical installations, equipment and industrial tools	1,447,834		
General installations, fittings and fixtures and other	1,332,921		
Transport vehicles			
Office equipment, computer equipment, and furnishings	53,480	1,313,124	
Recoverable packaging and others			
Total property, plant and equipment	**3,231,864**	**1,313,124**	
Equity investment acquisition fees			
	3,934,696	**1,313,124**	

Provisions reported on the balance sheet

In euros Item	At start of year	Acquisitions provisions	Transfer	Disposal's reversal	At end of year
Provisions for extraction site rehabilitation					
Provisions for investment					
Provisions for price increases					
Exceptional depreciation	721,035	170,637		184,917	706,754
Of which exceptional 30% premiums					
Provisions for start-up loans					
Other regulated provisions					
Regulated provisions	**721,035**	**170,637**		**184,917**	**706,754**
Provisions for litigation	12,341,313	3,003,310		210,775	15,133,848
Provisions for guarantees given to clients	-				-
Provisions for losses on futures markets	598,000			478,000	120,000
Provisions for fines and penalties	-				-
Provisions for foreign exchange losses	-				-
Provisions for pensions and similar obligations	-				-
Provisions for taxes					-
Provisions for fixed asset replacement	-				-
Provisions for major maintenance and major revisions	-				-
Provisions for social security charges and tax on paid leave	-				-
Other provisions for risk and charges	6,859,338	2,242,185		4,448,136	4,653,387
Provisions for risks and charges	**19,798,651**	**5,245,495**		**5,136,911**	**19,907,235**
Provisions on intangible assets	914,694				914,694
Provisions on property, plant and equipment	1,462,975				1,462,975
Provisions on asset shares in equity affiliates.	-				-
Provisions on immobilisations equity securities	6,383,000				6,383,000
Provisions on other real estate financial	-				-
Provisions for inventory and works in progress	-				-
Provisions for client accounts	1,817,549	1,065,932		384,357	2,499,125
Other provisions for impairment	139,276	10,200		116,087	33,390
Provisions for impairment	**10,717,495**	**1,076,132**		**500,444**	**11,293,184**
OVERALL TOTAL	**31,237,181**	**6,492,264**		**5,822,272**	**31,907,172**

Statement of receivables and payables by maturity

In euros

Statement of receivables	Gross amount	Up to 1 year	More than 1 year
Fixed assets			
Receivables from equity interests	13,012,624		13,012,624
Loans			
Other fixed financial assets	2,782,499	2,746,106	36,393
Total non-current assets	**15,795,123**	**2,746,106**	**13,049,017**
Current assets			
Doubtful and disputed trade receivables	2,510,701	2,510,701	
Other trade receivables	66,038,270	66,038,270	
Receivables representing shares that are loaned or held as collateral		-	
Personnel and related accounts	73,760	73,760	
Social security and other welfare agencies	76,610	76,610	
State – Income tax	44,011,182	44,011,182	
State – Value-added tax	3,480,808	3,480,808	
State – Other taxes, duties and levies	496,626	496,626	
State – Miscellaneous	-	-	
Group and associates	208,143	208,143	
Sundry accounts receivable	9,781,236	9,781,236	
Total current assets	**126,677,335**	**126,677,335**	**-**
Prepaid expenses	**1,542,979**	**1,542,979**	
OVERALL TOTAL	**143,949,165**	**130,900,147**	**13,049,017**

In euros

Statement of debts	Gross amount	Up to 1 year	More than 1 year and up to 5 years	More than 5 years
Convertible bonds				
Other bonds				
With credit institutions:				
• 1 year maximum at inception				
• more than 1 year at inception				
Other loans and financial liabilities	2,500,000		2,500,000	
Trade and other payables	13,726,849	13,726,849		
Personnel and related accounts	17,629,220	17,629,220		
Social security and other welfare agencies	9,058,653	9,058,653		
Income tax	2,081,373	2,081,373		
Value-added tax	234,663	234,663		
Guaranteed bonds				
Other taxes, duties and other levies	936,998	936,998		
Amounts payable on fixed assets and related accounts				
Group and associates				
Other debts	5,028,675	5,028,675		
Securities borrowed				
Deferred income	62,429,670	62,429,670		
OVERALL TOTAL	**113,626,100**	**111,126,100**	**2,500,000**	

Goodwill

In euros Type	Amount of components Purchased	Revalued	Received as contribution	Global	Amount of impairment
Business			914,694	914,694	914,964
TOTAL			**914,694**	**914,694**	**914,964**

Accruals

In euros Amount of accruals included in the following balance sheet items	Amount
Trade and other payables	8,944,390
Tax and social security payables	22,504,351
Other debts	3,332,089
TOTAL	**34,780,830**

Accrued income

In euros Amount of accrued income included in the following balance sheet items	Amount
Receivables	
Trade and other receivables	39,005,369
Personnel	5,890
Tax receivables	496,626
Marketable securities	22,700
Cash	
TOTAL	**39,530,585**

Deferred income and prepaid expenses

In euros Item	Expenses	Income
Operating income or expenses	1,542,979	62,429,670
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	**1,542,979**	**62,429,670**

Breakdown of financial income and expenses

In euros

Financial income	Amount
Reversal of impairment of marketable securities	116,087
Financial income on term investments	181,342
Foreign exchange gains	259,396
TOTAL	**556,825**

In euros

Financial expenses	Amount
Impairment of marketable securities	10,200
Interest and similar expenses	444
Foreign exchange losses	125,862
TOTAL	**136,506**

Breakdown of exceptional income and expenses

In euros

Non-recurring income	Amount	Allocated to account
Reversal of exceptional depreciation	184,917	78,725,000
Transfer of expenses related to free share distributions	3,733,597	79,710,000
TOTAL	**3,918,514**	

In euros

Non-recurring expenses	Amount	Allocated to account
Tax penalties and fines	177,015	671,200
NAV of financial assets sold	53,955	675,200
Net book value of property, plant and equipment sold	1,222,691	675,600
Losses on treasury share buybacks	3,733,596	678,300
Exceptional depreciation	170,636	687,250
TOTAL	**5,357,893**	

Average headcount

Workforce	Personnel employees	Personnel seconded to the Company
Executive	307	3
Technicians and supervisors	99	4
Employees	24	
Workers		
TOTAL	**430**	**7**

Detail of expenses reallocated

In euros

Type	Amount
Treasury share buybacks	-
Reimbursement CPAM-Prévoyance (national insurance agency)	26,656
Insurance reimbursement	6,545
Air France-reimbursement of transport costs	(49,806)
Rebilling of miscellaneous costs	21,190
TOTAL	**4,585**

Composition of share capital

Share categories	Number	Value (nominal)
1 – Shares that make up the share capital at the beginning of the financial year	37,078,357	0.01
2 – Shares issued during the financial year		
3 – Shares redeemed during the financial year		
4 – Shares that make up the share capital at the end of the financial year	37,078,357	0.01

Changes in equity

In euros	Share capital	Premiums	Reserves	Regulated provisions	Revenue	Total equity
As at December 31, 2020	370,784	2,932,122	45,515,332	721,035	200,837,717	250,376,991
Profit for the year					150,023,389	150,023,389
Allocation of the profit from the previous financial period			200,837,717		(200,837,717)	0
Capital increase						0
Distribution of dividends			(65,947,784)			(65,947,784)
Prov. for investment			-			0
Exceptional depreciation				(14,281)		(14,281)
Interim dividend payment			(49,796,061)			(49,796,061)
Changes in scope						0
AS AT DECEMBER 31, 2021	**370,784**	**2,932,122**	**130,609,204**	**706,754**	**150,023,389**	**284,642,253**

In euros	Book value of securities held					
Subsidiaries and shareholdings	Gross	Net	Loans and advances granted by the Company and not yet repaid	Amount of guarantees and sureties granted by the Company	Dividends received by the Company during the financial year	Observations
Detailed information regarding subsidiaries and shareholdings						
1. Subsidiaries (over 50% of the capital held by the Company)						
a) French subsidiaries						
Cryovision	50,000	50,000	8,143			
OSE ENGINEERING	2,033,040	2,033,040				
Areva H2Gen	13,411,111	13,411,111	5,500,000		-	
b) Foreign companies						
GTT Training	1	1	175,884		-	
GTT NA	3,743	3,743	-		-	
GTT SEA	1	1	200,000			
Ascenz	11,703,023	5,320,023	4,706,740			
Marorka	4,249,000	4,249,000	2,230,000			
GTT Russia	123	123	400,000		-	
GTT China Ltd.	268,814	268,814				
2. Shareholdings (10 to 50% of the capital held by the Company)						
B. General information regarding other subsidiaries or equity interests						
1. Subsidiaries not included in section A						
a) French subsidiaries (combined)						
b) Foreign subsidiaries (combined)						
2. Shareholdings not included in section A						
a) French companies (combined)						
b) Foreign companies (combined)						

OTHER INFORMATION

Other information for a clearer understanding of the annual financial statements

Of operating revenues (excluding reversals of provisions and operating subsidies) amounting to 314,711,727 euros. Intellectual property income amount to 257,811,549 euros. Total taxable income was taxed at a rate of 10%.

Withholding tax of 30,779,049 euros was applied mainly on our activities in South Korea and China.

The agreements between France and these countries allowed us to charge all of this amount against taxes in France.

Provisions for risks and charges

As part of the management of its current activities, the Company is involved in, or has initiated, various legal proceedings regarding the protection of intellectual property rights, technical disputes, labour disputes with employees, and other issues that are linked to its business activities. The Company believes that the provisions it has made to cover these risks, litigations or disputes that are known or in progress as of the end of the financial year are sufficient, and that its financial position would not be materially affected if the outcome were not in its favour.

The amount of provisions made for risks and charges changed as follows in 2021:

In euros **Items**	**Amount at start of financial year**	**Allocation**	**Rev. Prov. Used**	**Rev. not used**	**Amount at end of financial year**
Provisions for litigation	12,341,313	3,003,310	210,775		15,133,848
Provisions loss on termination	598,000		478,000		120,000
AFS provision	6,859,338	2,242,185	4,448,136		4,653,387
Other provision for risks and charges					
TOTAL	**19,798,651**	**5,245,495**	**5,136,911**		**19,907,235**

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Receivables' depreciation

In euros	**Amount at start of financial year**	**Increases, provisions**	**Disposals, reversals**	**Amount at end of financial year**
Provision for doubtful debts	1,817,549	1,066,541	380,057	2,510,701
TOTAL DEPRECIATION	**1,817,549**	**1,066,541**	**380,057**	**2,510,701**

Research & Development expenditure

The amount of eligible R&D expenditure provisioned with respect to the 2021 CIR (Research Tax Credit) stands at roughly 16.6 million euros, giving entitlement to a tax credit in the amount of 4.9 million euros for 2021.

Information on affiliates

GTT carries out transactions that are not material, or that are carried out under normal terms and conditions, or that are excluded from the scope of application as described in the regulations of the ANC 2010-02 concerning related parties.

Intra-group transactions with: ENGIE

In thousands of euros	
Trade payables	(10)
Studies (income)	0
Personnel expenses (income)	0
Supplies and maintenance (expenses)	0
Seconded personnel (expenses)	0
Outsourced tests and studies (expenses)	(118)
Gas and electricity supply (expenses)	(73)
Small furniture (expenses)	0
Equipment rental (expenses)	0
Patents (expenses)	0
Fixed assets	0

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

In euros	Accounting income	Net fiscal income	Tax	Net income
Current income	185,379	237,309	(31,108)	216,235
Non-recurring income	(1,439)	(1,262)	126	(1,313)
Profit-sharing and incentive scheme	(7,740)			(7,740)
Tax credits			4,806	4,806
Allocation of tax credits				9,371
Allocation of tax loss carryforwards				
Tax consolidation income				8

Consolidated financial statements

GTT financial statements are consolidated using the equity method in the consolidated financial statements prepared by ENGIE, Tour T1 – 1, place Samuel-de-Champlain – Faubourg de l'Arche – 92930 Paris La Défense Cedex – SIREN 54210765113030.

Tax consolidation

In 2019, Cryovision and GTT opted for the tax consolidation system.

In 2020, subsidiaries Elogen and OSE opted for the tax consolidation system of the tax group headed by the GTT Group.

A tax consolidation agreement was signed for each Group entity in order to determine the distribution of tax expenses within the consolidated Group formed by the parent company in accordance with Article 223 A of the French General Tax Code, which allowed each subsidiary to have the tax burden they would have borne if the tax consolidation agreement were not in place.

The Group's tax expense under the tax consolidation agreement amounted to 30,779,049 euros.

As of December 31, 2021, the tax group had 199,704 thousand euros in tax losses carried forward at the standard rate (27.5%), of which 69,876 thousand euros were created in financial year 2021.

Information on the income statement

Breakdown of revenue in thousands of euros in 2021

In thousands of euros	Royalties	Technical support	Other services	Total
France		251	722	973
South Korea	218,838	28,802	2,221	249,861
China	26,945	7,219	1332	35,496
Russia	11,829	1,351	637	13,817
Norway		332	1,776	2,108
United States of America		118	1,703	1,821
United Kingdom		744	414	1,158
Singapore	192	112	458	762
Malaysia		353	281	634
Qatar		359	109	468
Greece		282	101	383
Other Export		470	2,623	3,093
TOTAL	**257,804**	**40,393**	**12,377**	**310,574**

Compensation of the management and control bodies

Compensation of all types paid in 2021 to the executive officers:

Compensation of executive directors

In thousands of euros	
Compensation allocated to the members of the management bodies	767
Amount of advance payments and credits allocated to the members of the management bodies	0
Amount of commitments contracted for retirement pensions benefiting the members of the management bodies	102

The members of the Board of Directors elected by the Shareholders' Meeting receive compensation for their work, the gross amount of which in 2021 was 450 thousand euros.

Significant events during the period

Business activity in 2021

RECORD ORDER INTAKE FOR LNG CARRIERS AND ETHANE CARRIERS

In 2021, GTT's business activity was marked by multiple successes, particularly in the field of LNG carriers. With 68 orders for LNG carriers booked during the year, GTT's main business activity is very strong. These vessels are scheduled for delivery between the first quarter 2023 and the fourth quarter 2025. Note that these orders include three medium capacity LNG carriers (around 80,000 m^3) and four large capacity LNG carriers (200,000 m^3). These 68 orders have an average capacity of 172,000 m^3.

By way of reminder, in April 2021, GTT also received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two Very Large Ethane Carriers (VLEC), with total cargo capacity of 98,000 m^3, on behalf of an Asian ship-owner. Delivery of these vessels is scheduled for the fourth quarter of 2022 and the first quarter of 2023.

6 ORDERS FOR ONSHORE STORAGE TANKS

On May 24, 2021, GTT announced that it had received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of four large integral membrane onshore LNG storage tanks, and then on June 3, 2021, a second order from China Chengda Engineering Co. Ltd. (Chengda) for the design of two additional large tanks.

GTT will design these membrane storage tanks with a total capacity of 220,000 m^3 using the latest generation GST® technology. These orders are part of the new cooperation agreement signed in March 2021 between BGG and GTT for the Tianjin Nangang LNG terminal.

27 ORDERS IN LNG FUEL

GTT received orders to equip 27 LNG-powered vessels in 2021. The first order received from the Chinese shipyards Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and Jiangnan Shipyard (Group) Co, on behalf of CMA CGM, includes the equipment of 12 large container vessels fuelled by LNG. A second order, received at the end of June 2021 from Samsung Heavy Industries (SHI), relates to the equipment of 5 ultra-large container ships for Asian ship-

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owners Seaspan, a subsidiary of Atlas Corp, and Israeli shipping line ZIM. In September 2021, GTT received an order from Korean shipyard HHI to equip 2 container ships and another from Korean shipyard SHI to equip 6 new container ships. Finally, in November 2021, shipyard Hyundai Samho Heavy Industries placed an order with GTT to equip 2 container ships.

SMART SHIPPING: NEW INNOVATIVE SOLUTIONS

For several years, GTT Group has been expanding its range of services to support the maritime industry in its digital and energy transformation, with the launch of Smart Shipping innovative solutions.

Ascenz, GTT's Singapore-based Smart Shipping company, announced on July 23, 2021 that it has launched the Electronic Bunker Delivery Note (eBDN) solution to improve the efficiency and transparency of the bunkering process. The digitised process notably means clients can raise finance in less than two hours.

On September 9, 2021, GTT launched LNG Optim, a new digital solution from Smart Shipping, that allows LNG operators, ship-owners of LNG carriers or LNG fuelled vessels, to prepare the routes of their vessels to cut their overall consumption and control LNG boil-off in the tanks.

Intense activity in innovation and development of new technologies

GTT obtained several endorsements from classification companies over the year to develop new innovative technologies in a wide range of fields, including improving performance of the Group's LNG carrier and LNG as fuel technologies and a digital solution to reduce the frequency of maintenance on LNG membrane tanks.

Major technological advances included:

- final approvals for three classification companies for NO96 Super+ technology, a change in the containment system that guarantees ship-owners a boil-off rate (BOR) of 0.085% of volume for a standard design LNG carrier;
- a dual approval in principle, obtained in collaboration with the naval shipyard Hudong-Zhonghua Shipbuilding Group Co. (HZ), to design a ballast-free LNG bunker and refuelling vessel that makes it possible to build more economic and environmentally friendly ships.

On February 8, 2022, GTT announced the signing of a cooperation agreement with Shell for the development and innovation of liquid hydrogen technologies, which will enable the safe and scalable deployment of liquid hydrogen transport [1].

GTT also designed Recycool™, a technological solution to ecologically reliquify excess gas evaporation of LNG-powered vessels with a high pressure engine. The Recycool™ system recovers cold energy from vaporised LNG to drive the engine. The new system, already adopted by clients and benefiting from a simple design, can significantly cut CO_2 emissions of LNG-powered vessels.

Finally, remember that in 2021, for the second consecutive year, GTT was among the top French mid-sized companies by number of patents filed, in the INPI rankings. This ranking confirms GTT's powerful capacity for innovation across all its activities, with the ambition of supporting its clients as they face the challenge of decarbonisation.

Investigation by the Korea Fair Trade Commission

In November 2020, the Korea Fair Trade Commission (KFTC) concluded that some of GTT's business practices have been in breach of Korean competition rules since 2016, ordering corrective measures which consist in allowing shipyards Korean navies who so request, to perform all or part of the technical assistance services currently included in the technology license. This decision is accompanied by an administrative fine of approximately 9.5 million euros.

GTT is contesting the grounds for this decision and appealed to the Seoul High Court on December 31, 2020, with a request for suspensive effect.

On January 6, 2021, the Seoul High Court decided to suspend the effects of the KFTC decision. This decision in favour of GTT was confirmed in May by the Supreme Court of Korea, following an appeal filed by the KFTC.

The appeal is currently before the Seoul High Court.

1) See ad hoc press release of February 8, 2022.

Off-balance sheet commitments:

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year.

- on June 30, 2016, the Company GTT SA agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a pari passu clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2018, the end of this line of credit was extended by one year, until 2023;
- on July 6, 2016, the Company GTT SA agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default;
- on July 12, 2016, the GTT SA Company took out a credit line contract with the Société Générale bank for the amount of 10 million euros, for a duration of five years with possible renewal over two years, with a *pari passu* clause, without guarantee or surety, without financial covenant, without restriction on distribution of dividends and with limited default cases. During 2018, the end of this line of credit was extended by one year, until 2023.

These lines of credit were not used during 2021.

Supplier and customer payment terms

Suppliers – invoices received not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	107	266	41	0	0	414
Total amount of invoices concerned including tax	827,023	3,334,170	308,331	0	0	4,469,524
% of total amount of purchases including tax for the financial year	1%	4%	0%	0%	0%	5%

Customers – invoices issued but not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	87	22	8	52	110	269
Total amount of invoices concerned including tax	20,655,564	268,782	1,832,379	857,776	6,115,101	29,729,602
% of total amount of sales including tax for the financial year	6%	0%	1%	0%	2%	8%

6.2.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of GTT for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key Audit Matters

Due to the global crisis related to the COVID 19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823 9 and R. 823 7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Recognition of recurring royalties as operating revenue

Key Audit Matter	Our response
As at December 31, 2021, recurring royalties recognized under license agreements for the construction of tanks, represent M€ 294 of your Company's operating revenue. As stated in the "Royalties recorded in operating revenue" paragraph of the "Accounting rules and methods" Note to the financial statements, recurring royalties represent a single global service corresponding to the transfer of licensed technologies to a shipyard as part of the construction of the tanks of a single ship or a series of ships. The recurring royalties invoiced for a series of ships, as part of a binding order placed by a shipyard for the construction of tanks, are recognized pro rata temporis as operating revenue over the construction period of each ship (between the steel cutting date and the delivery date of each ship), the amount of the operating revenue allocated to each ship in the series being identical. We considered the recognition of recurring royalties as operating revenue to be a key audit matter due to their importance in your Company's accounts and their sensitivity to shipbuilding milestones.	Our work mainly consisted in: • examining the procedures implemented by the Group on the royalty recognition process; • comparing the "CA Navire" database with the audited historical data; • reconciling the data from the "CA Navire" database with the royalty calculation table; • reconciling the accounting data with the data taken from the royalty calculation table; • obtaining confirmation from shipyards, on a sample of shipbuilding projects, of the reality of portfolio transactions and the update of the milestones in relation to shipbuilding progress; • verifying, on a sample of shipbuilding projects, the pro rata temporis calculation of the recurring royalties between the steel cutting date and the delivery date of each ship. Furthermore, we assessed the appropriateness of the information provided in the Notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441 6 of the French Commercial Code *(Code de commerce)*.

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225 37 4, L. 22 10 10 and L. 22 10 9 of the French Commercial Code *(Code de commerce)*.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451 1 2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the Chairman and CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of GTT by your Annual General Meeting held on May 18, 2017 for CAILLIAU DEDOUIT ET ASSOCIÉS and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2021, CAILLIAU DEDOUIT ET ASSOCIÉS and ERSNT & YOUNG Audit were in the fifth and twenty-fourth year of total uninterrupted engagement respectively, including eight years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823 10 1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822 10 to L. 822 14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 22, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Aymeric de La Morandière

7 SHARE CAPITAL AND SHAREHOLDING STRUCTURE AFR

Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

7.1 SHAREHOLDING STRUCTURE

7.1.1 PRINCIPAL SHAREHOLDERS

7.1.1.1 Change in shareholding structure

To the best of the Company's knowledge, the breakdown of capital and voting rights of the Company is as follows, at March 31, 2022:

Shareholding	Number of shares	% of the capital	% of voting rights
ENGIE	7,828,380	21.12	21.12
GDF International	123,200	0.33	0.33
Managers and employees of the Company	233,110	0.63	0.63
Public	28,702,676	77.41	77.41
Treasury shares	190,691	0.51	0.51
TOTAL	**37,078,357**	**100.00**	**100.00**

At March 31, 2022, the Company's share capital comprised 37,078,357 shares, representing as many theoretical voting rights [(1)] and 37,020,130 net voting rights [(2)].

At the end of financial years 2021, 2020 and 2019, the share capital and voting rights were broken down as follows:

	Situation as at 31/12/2021			Situation as at 31/12/2020			Situation as at 31/12/2019		
Shareholding	Number of shares	% of the capital	% of voting rights	Number of shares	% of the capital	% of voting rights	Number of shares	% of the capital	% of voting rights
ENGIE	11,158,380	30.10	30.10	14,858,380	40.07	40.07	14,858,380	40.07	40.07
GDF International	123,200	0.33	0.33	123,200	0.33	0.33	123,200	0.33	0.33
Managers and employees of the Company	243,830	0.66	0.66	203,554	0.55	0.55	192,075	0.52	0.52
Public	25,362,011	68.40	68.40	21,892,096	59.05	59.05	21,904,475	59.08	59.08
Treasury shares	190,636	0.51	0.51	1,127	0.00	0.00	227	0.00	0.00
TOTAL	**37,078,357**	**100.00**	**100.00**	**37,078,357**	**100.00**	**100.00**	**37,078,357**	**100.00**	**100.00**

7.1.1.2 Shareholders' agreement, lock-up commitment and concert parties

To the knowledge of the Company, there is no currently valid shareholder's agreement.

7.1.2 VOTING RIGHTS

The provisions relating to the voting rights attached to the Company's shares are specified in section 9.1.2.3 – *Rights, liens, restrictions and obligations attached to the shares* of this Universal Registration Document.

1) *This total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*
2) *After deduction of treasury shares.*

7.1.3 CONTROL

At the time of the Company's initial public offering, ENGIE acquired, in equal shares from H&F Luxembourg 1 SARL and Total Gas & Power Actifs Industriels, 170,380 shares in the Company, in such a way that ENGIE and GDF International together hold 40.4% of the Company's shares on a fully-diluted basis after taking into account the new shares issued as part of the offer reserved for employees and the shares awarded free of charge in application of the two plans approved by the Board of Directors on February 10, 2014 (see section 4.2.1.3.2 – *Details of performance shares allocations* of this Universal Registration Document).

GTT believes that ENGIE is able to exercise de facto control. However, it considers that there is no risk that such control may be exercised in an abusive way. In this respect, it is reminded that GTT complies with the recommendations of the AFEP-MEDEF Code, as applicable to controlled companies. Therefore, pursuant to such recommendations, at least one third of GTT's members on the Board of Directors are independent directors. AFEP-MEDEF recommendations relating to corporate governance and in particular to the composition of the Board of Directors' committees protects minority shareholders' interests.

ENGIE indicated, at the time of the Company's initial public offering that, as part of its LNG strategy, it would continue to support and promote the development of the Company and more generally its strategy, under the direction of its managers, who have proven in past years their skill and their ability to make the Company grow.

Arrangements that could result in a change of control of the Company

To the Company's knowledge, at the date of registration of this Universal Registration Document, there are no arrangements, whose implementation could subsequently result in a change of control.

7.1.4 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

None of the elements referred to in Article L. 225-37-5 of the French Commercial Code comprises information likely to have an impact in the event of a public offer, and will not be listed in this Universal Registration Document.

7.1.5 TRANSACTIONS ON SECURITIES BY SENIOR MANAGEMENT

The transactions carried out in the 2021 financial year on GTT securities and related financial instruments, by corporate officers, executive directors and other persons in charge and those related to them, as mentioned in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code and of which the Company has knowledge, are the following:

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share (in euros)
Karim Chapot	Sale	11/01/2021	3,500	90.00
Pierre Guiollot	Acquisition	26/02/2021	72	69.85
Pierre Guiollot	Acquisition	12/04/2021	55	69.16
Pierre Guiollot	Sale	19/04/2021	177	70.35
Pierre Guiollot	Acquisition	21/04/2021	50	70.32
Pierre Guiollot	Sale	25/05/2021	150	72.25
Pierre Guiollot	Acquisition	26/05/2021	150	68.11
Philippe Berterottière	Acquisition	01/06/2021	280	67.40
Pierre Guiollot	Sale	04/06/2021	150	70.10
Karim Chapot	Sale	17/06/2021	5,806	73.50
Pierre Guiollot	Acquisition	23/06/2021	300	69.70
Pierre Guiollot	Acquisition	08/11/2021	100	67.20
Pierre Guiollot	Sale	29/11/2021	400	71.05

7.2 STOCK-MARKET DATA

7.2.1 THE GTT SHARE

The GTT share (ISIN code FR0011726835 – mnemonic: GTT) has been listed in compartment A of the Euronext Paris market since February 27, 2014.

Since June 23, 2014, the GTT share is part of the SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable indices.

7.2.2 CHANGES TO STOCK-MARKET PRICES AND TRADING VOLUMES

Main market data	2021
Number of shares as at December 31	37,078,357
Share price as at December 31 *(in euros)*	**82.25**
Higher *(in euros)*	90.00
Lower *(in euros)*	62.95
Market capitalisation as at December 31 *(in millions of euros)*	3,049,694,863

Change in the stock-market price between March 2021 and February 2022	Average price (1) *(in euros)*	Higher *(in euros)*	Lower *(in euros)*	Average daily transaction *(in number of shares)*	Average market capitalisation (2) *(in thousands of euros)*
March 2021	68.717	70.50	66.45	94,612	2,547,928
April	70.118	71.50	67.75	65,326	2,599,842
May	70.886	72.45	68.20	72,954	2,628,326
June	70.370	73.35	67.00	76,130	2,609,221
July	67.023	70.00	63.75	53,740	2,485,093
August	68.995	70.90	67.30	37,737	2,558,238
September	66.105	71.55	62.95	58,210	2,451,048
October	68.360	71.40	65.20	50,904	2,534,659
November	69.227	72.90	66.05	74,383	2,566,834
December	75.524	82.25	69.60	59,315	2,800,303
January 2022	81.624	83.95	78.20	64,680	3,026,477
February	82.085	85.70	80.15	85,691	3,043,577

(1) Arithmetical average of closing prices.

(2) On 37,078,357 shares comprising the share capital over the period under consideration.

7.3 COMMUNICATION WITH SHAREHOLDERS

7.3.1 SHAREHOLDER AND INVESTOR CONTACTS

Investor relations department
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse
Telephone: +33 1 30 23 20 87
Fax: +33 1 30 23 47 00
information-financiere@gtt.fr
www.gtt.fr

Indicative dates for GTT's financial reporting are as follows:

Shareholders' Meeting	May 31, 2022
H1 2021 results	July 29, 2022
Activity in the third quarter of 2021	October 27, 2022

7.3.2 KEY FIGURES FOR INVESTOR RELATIONS IN 2021

- **Two publications of results:** GTT General Management presented the half-year and annual results during meetings transmitted as webcasts on its website.
- **Two publications of information relating to the 1st quarter and the first nine months of the year:** GTT General Management presented the period's activity *via* telephone conferences.
- More than **400 investor meetings** were held with members of the Executive Committee or the Investor Relations team.
- **8 days of road shows** mostly *via* video-conference.
- Participation in 9 industry specific or generalist **conferences** mostly *via* video-conference.
- Coverage of the share by **8 stock market companies**.

7.3.3 THE GTT.FR WEBSITE

The **gtt.fr** website is an essential tool for communication with shareholders, analysts and investors.

In particular, it contains:

- the published financial documents;
- the regulated information.

7.4 DIVIDENDS

DIVIDENDS PAID IN THE LAST FIVE FINANCIAL YEARS

The Group paid the following dividends over the past five financial years:

	Financial year ended December 31				
In euros	**2020**	**2019**	**2018**	**2017**	**2016**
Total dividend pay-out	158,643,860	120,576,836	115,579,898	98,572,329	98,559,807
Net dividend per share	4.29	3.25	3.12	2.66	2.66

In accordance with GTT's dividend distribution policy, on the basis of a decision by the Board of Directors on July 28, 2021, an interim dividend of an amount of 49,796,061 euros, or 1.35 euro per share was paid entirely in cash. This ex-dividend date for this interim dividend was November 3, 2021 and it was paid on November 5, 2021.

7.5 SHARE BUYBACK PROGRAM

The Combined Shareholders' Meeting of May 27, 2021 authorised the Board of Directors, with the option of subdelegation, for a period of 18 months, under the conditions set by law, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, as well as with regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase shares of the Company in accordance with the conditions and obligations laid down by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, or any similar plan;
- the allocation or sale of shares to employees or corporate officers of the Company or of Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to Company profit-sharing; or the implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 *et seq.* of the French Labour Code, the sale of shares previously acquired by the Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programs or other plans for allocation of shares to employees or corporate officers of the Company or those of an associated company;
- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;
- the cancellation of all or part of the repurchased shares; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice accepted by the *Autorité des Marchés Financiers*.

This share buyback programme would also be intended to allow the Company to operate for any other authorised purpose or purpose that would be authorised by any applicable laws or regulations in force and to implement any practice that would be allowed by the *Autorité des Marchés Financiers*. In such event, the Company would inform its shareholders through a press release.

The number of shares that are liable to be acquired under this authorisation may not exceed 10% of the number of shares composing the share capital, or, for indicative purposes 3,707,835 shares on the basis of the capital as at December 31, 2021, with the specification that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold over the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its share capital.

On December 21, 2018, GTT concluded a new liquidity contract with Rothschild Martin Maurel. A liquidity account in the amount of 2.9 million euros (allocated in 5,325 shares and 2,552,810 euros) was thereby opened to allow Rothschild Martin Maurel to perform the actions stipulated by the liquidity contract as from January 2, 2019.

As at December 31, 2021, the Company held no GTT shares under the terms of its liquidity contract and 190,636 GTT shares outside the liquidity contract.

7.6 INFORMATION ON SHARE CAPITAL

AMOUNT OF THE SHARE CAPITAL

At the date of registration of this Universal Registration Document, the Company's share capital is 370,783.57 euros, divided into 37,078,357 shares with a par value of 0.01 euro each, fully subscribed and paid up, and all of the same class.

NON-EQUITY SECURITIES

At the date of registration of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

PLEDGES OF SHARES

To the best of the Company's knowledge, no shares of the Company are pledged as at December 31, 2021.

POTENTIAL CAPITAL

None.

AUTHORISATIONS RELATING TO THE CAPITAL

As of the date of this Registration Document, the Board of Directors, pursuant to decisions taken by the Shareholders' Meetings of June 2, 2020 and May 27, 2021, has the following delegations or authorisations:

Delegations or authorisations granted by the Shareholders' Meeting of June 2, 2020

Resolution of the Shareholders' Meeting	Resolution of the Shareholders' Meeting	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2021 financial year
14th	Authorisation to allocate existing or future free shares to employees and corporate officers of the Company or to some of them	1% of the share capital	24 months as of the date of the Combined Shareholders' Meeting of June 2, 2020	62,446 shares granted during the 2021 financial year

Delegations or authorisations granted by the Shareholders' Meeting of May 27, 2021

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2021 financial year
13th	Authorisation for the Company to buy back its own shares	10% of the share capital	18 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	190,636 shares held by GTT on December 31, 2021
14th	Authorisation to reduce the share capital by cancelling treasury shares	10% of the share capital per period of 24 months	24 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
15th	Capital increase with preferential subscription rights by issuing shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities (1)	€75,000 for capital increases and €300 million for debt securities	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
16th and 17th	Capital increase without preferential subscription rights by issuing shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities by public offering or private placement	€35,000 for capital increases and €300 million for debt securities	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
18th	Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (1)	At the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the date of the issue (2)	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used

1) *Maximum aggregate nominal amount of immediate and/or future capital increases that may be carried out pursuant to these authorisations granted to the Board of Directors: 121,500 euros (22nd resolution) Maximum total nominal amount of debt securities giving access to the share capital: 300 million euros (22nd resolution).*

2) *To date, within 30 days of the end of the subscription period and up to a limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.*

Resolution of the Share-holders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2021 financial year
19th	Capital increase without preferential subscription rights by issuing shares and/or securities giving access to the share capital to remunerate contributions in kind granted to the Company and consisting of equity securities and/or securities giving access to the share capital (1)	Up to 10% of the capital	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
20th	Capital increase by capitalisation of premiums, reserves, profits or other (1)	€75,000	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used

INFORMATION CONCERNING THE COMPANY'S OR ITS SUBSIDIARIES' SHARE CAPITAL SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO BE SUBJECT TO AN OPTION AND DETAILS OF SUCH OPTIONS (INCLUDING THE IDENTITY OF THE RELATED BENEFICIARIES)

None.

CHANGES IN THE SHARE CAPITAL

The modifications made to the share capital of the Company during the last five years appear in section 5.5 – *Company results over the past five financial years* of this Universal Registration Document.

DECLARATIONS OF CROSSING OF LEGAL AND STATUTORY THRESHOLDS RECEIVED DURING THE FINANCIAL YEAR

Declaration date	Date	Crossing	Company	Number of securities	% of the capital	% of voting rights
26/01/2021	25/01/2021	Increase	Allianz Global Investors	373,693	1.01%	1.01%
22/02/2021	19/02/2021	Increase	M&G Plc	425,068	1.14%	1.14%
22/02/2021	19/02/2021	Increase	Invesco Ltd.	756,891	2.04%	2.04%
05/03/2021	04/03/2021	Increase	Covéa Finance	373,636	1.01%	1.01%
08/03/2021	03/03/2021	Decrease	AXA Investment Managers	370,278	1.00%	1.00%
22/03/2021	19/03/2021	Increase	BlackRock	848,676	2.29%	2.29%
11/05/2021	07/05/2021	Decrease	CDC Group	858,246	2.31%	2.31%
28/05/2021	26/05/2021	Decrease	ENGIE SA	11,281,580	30.43%	30.43%
31/05/2021	26/05/2021	Increase	GIC Private Limited	1,804,054	4.87%	4.87%
31/05/2021	27/05/2021	Increase	DNCA Finance	873,835	2.36%	2.36%
31/05/2021	26/05/2021	Increase	Artisan Partners Limited Partnership	528,219	1.42%	1.42%
02/06/2021	25/05/2021	Decrease	CDC Group	735,876	1.98%	1.98%
15/06/2021	15/06/2021	Increase	Amundi	1,122,079	3.02%	3.02%
09/07/2021	08/07/2021	Increase	Artisan Partners Limited Partnership	743,806	2.01%	2.01%
09/07/2021	08/07/2021	Decrease	M&G Plc	361,517	0.98%	0.98%
16/12/2021	10/12/2021	Increase	DNCA Finance	1,141,327	3.08%	3.08%
22/12/2021	16/12/2021	Decrease	DNCA Finance	989,137	2.67%	2.67%

The Company has no knowledge of any other shareholders holding at least 1% of GTT's share capital and which have sent to it a declaration of crossing legal or by-law thresholds for the 2021 financial year.

8 SHAREHOLDERS' MEETING

Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

8.1 AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

8.1.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the annual financial statements for the financial year ended December 31, 2021.
- Approval of the consolidated financial statements for the financial year ended December 31, 2021.
- Allocation of net income for the financial year ended December 31, 2021.
- Approval of the agreements subject to Articles L. 225-38 *et seq.* of the French Commercial Code.
- Ratification of the co-optation of Ms Catherine Ronge as director.
- Ratification of the co-optation of Ms Florence Fouquet as director.
- Appointment of Mr Pascal Macioce as director.
- Renewal of the term of office of Mr Philippe Berterottière as director.
- Renewal of the term of office of Ernst & Young Audit as Statutory Auditor.
- Reappointment of Auditex as Deputy Statutory Auditor.
- Approval of the information stipulated in Article L. 22-10-9, I, of the French Commercial Code provided in the corporate governance report.
- Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer.
- Approval of the compensation policy for the Chairman and Chief Executive Officer for the 2022 financial year.
- Approval of the compensation policy for the members of the Board of Directors for the 2022 financial year.
- Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares.

8.1.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorisation to be granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares.
- Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them.
- Powers for formalities.

8.2 BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

Dear Shareholders,

We have called you to this Annual Shareholders' Meeting in accordance with the conditions stipulated by law and our by-laws in order, in particular, to submit for your approval the resolutions covering the annual financial statements for the financial year ended December 31, 2021.

Your Board of Directors submits the following 18 resolutions for your approval.

8.2.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the annual financial statements for the financial year ended December 31, 2021 (1st resolution)

You are asked to approve the Company's corporate financial statements for the financial year ended December 31, 2021, as well as non-tax deductible expenses and charges.

The Company's corporate financial statements show a profit of 150,023,388.94 euros.

Approval of the consolidated financial statements for the financial year ended December 31, 2021 (2nd resolution)

You are asked to approve the Group's consolidated financial statements for the financial year ended December 31, 2021, which show a profit of 134,101,267 euros.

Allocation of profit and setting of the dividend amount (3rd resolution)

After noting that the corporate financial statements for the financial year ended December 31, 2021 show a profit of 150,023,388.94 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	€150,023,388.94
Other reserves	-
Retained earnings	€(47,796,060.85)
Distributable profits	**€102,227,328.09**
Allocation	
Dividends (1)	€64,553,511.75
Retained earnings	€37,673,816.34

(1) The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2021, namely 36,887,721 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.

Accordingly, the dividend to be distributed would be 3.10 euros per share.

An interim dividend payment of 1.35 euros per share was paid on November 5, 2021. The balance due, 1.75 euro per share, should be paid on June 8, 2022, it being stipulated that the ex-dividend date will be June 6, 2022.

In accordance with the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, this gross dividend will be subject to a single fixed-rate withholding tax paid at an overall rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social contributions), unless they opt for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2021. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate provided in point 2 of 3 of Article 158 of the French General Tax Code, *i.e.* 1.24 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes.

Your Board of Directors suggests that the unpaid amount of the dividend attributable to treasury shares as of the payment date be allocated to retained earnings.

Approval of the agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code (4th resolution)

Under the 4th resolution, the Board of Directors proposes that you note the agreements approved in previous financial years described in the Statutory Auditors' special report on agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, and note that the special report of the Statutory Auditors refers to no new agreements entered into during the financial year ended December 31, 2021.

Ratification of the co-optation of Ms Catherine Ronge as director (5th resolution)

Ms Michèle Azalbert resigned from her duties as director with effect from June 1, 2021.

On the recommendation of the compensation and Nominations Committee, on October 8, 2021, your Board of Directors co-opted Ms Catherine Ronge as a director to replace Ms Michèle Azalbert, who had resigned.

Under the 5th resolution, your Board of Directors proposes that you ratify the co-optation of Ms Catherine Ronge.

Ms Catherine Ronge would serve for the remainder of her predecessor's term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

A former student of the *École Normale Supérieure* and a PhD in quantum physics, Catherine Ronge also graduated from a short executive program at the European Institute of Business Administration (INSEAD). She began her career in 1984 as a research engineer at the CEA, then held various positions within the Air Liquide group (1988-1999) in the field of marketing, sales, strategy/M&A and R&D of the group as Vice-President.

Within the Suez group (1999-2006), she was Deputy Chief Executive Officer of Degrémont in charge of global industrial activities and of the North America subsidiary, then Chairwoman and Chief Executive Officer of Ondeo Industrial Solutions, a company bringing together all of the Suez Group's engineering, construction, equipment manufacturing and industrial water operations worldwide.

She was the founding Chairwoman of the strategy, innovation and sustainable development consulting firm Weave Air (2006-2020).

Ms Catherine Ronge is currently Chairwoman and Chief Executive Officer of the Le Garrec & Cie group, a family intermediate size business with diversified activities.

She has also been a Director of Colas (since 2014), Paprec Group (since 2014) and Eramet (since 2016).

Ms Catherine Ronge holds 100 shares in the Company as of the date of this report.

The offices and positions outside the GTT Group held by Catherine Ronge over the last five years are shown in Appendix 1 to this chapter.

The Board of Directors examined the situation of Ms Catherine Ronge with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and concluded that she was independent.

Ratification of the co-optation of Ms Florence Fouquet as director (6th resolution)

Ms Cécile Prévieu resigned as director with effect from June 29, 2021.

Following the recommendation of the Compensation and Nominations Committee, on October 8, 2021, your Board of Directors co-opted Ms Florence Fouquet as a director to replace Ms Cécile Prévieu.

Under the 6th resolution, your Board of Directors proposes that you ratify the co-optation of Ms Florence Fouquet.

Ms Florence Fouquet would serve for the remainder of her predecessor's term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

A Civil Engineer in Mines and an engineer with the Corps des Mines, Florence Fouquet began her career in 1999 at the Directorate General of Energy and Raw Materials, which was attached to the French Ministry of the Economy, Finance and Industry. She was appointed Bureau Chief in the Gas division, then in the Nuclear Industry division, where she took over as head in 2004.

Working with the ENGIE group (formerly GDF SUEZ) since 2006, Florence Fouquet was Director of the European Affairs department at the strategic management department then joined the energy management operational business in 2010, where she was in charge of optimising the Group's electricity and gas assets. In 2015, she joined ENGIE's Sales department in France as Director of the Professional Client Market. In 2018, she was appointed head of B2C retail, in charge of retail marketing. Since September 2021, Florence Fouquet has also been in charge of commercial activities in the Italian residential market for ENGIE.

Florence Fouquet is also Chairwoman of the BtC Commission of the French Electricity Union (UFE) and a member of its Board of Directors. Lastly, she has been a director of ENGIE IT since April 2020.

The offices and positions outside the GTT Group held by Ms Florence Fouquet over the last five years are shown in Appendix 2 to this chapter.

Appointment of Mr Pascal Macioce as director (7th resolution)

Mr Bruno Chabas has decided not to renewal of its term of office, which was due to expire at this Shareholders' Meeting.

At the end of selection procedures for independent directors with the assistance of a recruitment firm, based on selection criteria determined in light of the Group's strategic objectives and future governance issues, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, proposes that you appoint Mr Pascal Macioce as director.

Mr Pascal Macioce is currently Senior Partner of the private equity company NextStage AM, which he joined in 2018, in charge of the group's development in France and abroad.

Previously, he began his career in 1979 at Arthur Andersen, where he held various management positions. He joined Ernst & Young in 2002 and held various positions there: he extended his responsibilities from France to Europe and then to the EMEIA region, where he was Chief Executive Officer from 2014 to 2017, in charge of the support services (audit, legal and tax advice and transactions).

Mr Pascal Macioce is 67 years old and is a graduate of ESCP. He does not hold any office in any other company.

Mr Pascal Macioce will bring to the GTT Board of Directors bring his financial skills and extensive experience in the energy sector both in France and abroad.

Mr Pascal Macioce would serve as director for a period of four years, *i.e.* until the end of the General Shareholders' Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

The Board of Directors examined the situation of Pascal Macioce with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and concluded that he was independent.

Reappointment of Mr Philippe Berterottière as director (8th resolution)

The term of office of Philippe Berterottière, Chairman and Chief Executive Officer, expires at the end of this Shareholders' Meeting.

Under the terms of the 8th resolution, your Board of Directors asks you to renew Philippe Berterottière's term of office as director for a term of four (4) years, *i.e.* until the end of the Shareholders' Meeting held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has more than 35 years of experience in advanced technology sectors. He previously held a number of management positions within companies in the aerospace sector: with Airbus as a contract negotiator, then Business Development Director, with Matra as Sales Director within the defence division and with Arianespace, where he held several sales positions before becoming Commercial Director and a member of the Executive Committee. He is a graduate of the *Hautes Études Commerciales* business school and of the *Institut d'Études Politiques*.

It also decided, if the corresponding draft resolution is approved, to reappoint Mr Berterottière as Chairman and Chief Executive Officer for a transitional period of two years, allowing for the preparation of a managerial succession, at the end of which the Board wishes to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors thus recognises the preference of investors for a separation between the roles of Chairman and Chief Executive Officer.

The offices and positions held by Philippe Berterottière outside the GTT Group over the last five years are listed in Appendix 3 to this chapter.

The Company was informed on April 13 and 14, 2022 of the resignation of Ms Isabelle Boccon-Gibod and Mr Andrew Jamieson with effect from May 31, 2022, the day of the Shareholders' Meeting. Taking into account these resignations and in the event of approval of the 5th, 6th, 7th and 8th resolutions, the Board of Directors would be composed of seven directors, including:

- three independent directors (i.e. 43% independent).
- three women and four men (i.e. 43% women).

The Board of Directors has taken the necessary steps to restore a proportion of independent directors that complies with the recommendations of the AFEP-MEDEF Code at the date of the Shareholders' Meeting. The composition of the Board will be brought in line with best practices as soon as possible.

Renewal of the appointment of Ernst & Young Audit as Statutory Auditor (9th resolution)

The term of office of a Statutory Auditor expires with the approval of the 2021 financial statements.

By the vote of the 9th resolution, you are therefore asked, on the recommendation of the Audit and Risk Management Committee, to renew the term of office as Statutory Auditor of Ernst & Young Audit for six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Renewal of the term of office of the alternate Statutory Auditor Auditex (10th resolution)

The term of office of a Deputy Statutory Auditor expires with the approval of the 2021 financial statements.

By the vote of the 10th resolution, you are therefore asked, on the recommendation of the Audit and Risk Management Committee, to appoint the Company Auditex as Deputy Statutory Auditor for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Approval of the information stipulated in Article L. 22-10-9, I, of the French Commercial Code provided in the corporate governance report (11th resolution)

In accordance with Article L. 22-10-34, I, of the French Commercial Code, you are asked to approve the 11th resolution concerning information on the compensation of the Company's corporate officers listed in Article L. 22-10-9, I, of the French Commercial Code.

The information provided relates in particular to the amount of total compensation and benefits of any kind paid in 2021 or allocated to the corporate officers in respect of 2021, as well as information allowing analysis of the compensation of the executive officer with regard to the Company's performance.

This information is presented in the Board of Directors' report on corporate governance contained in chapter 4 of the 2021 Universal Registration Document, pages sections 4.2.1.1 and 4.2.1.2.

Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer (12th resolution)

In the 12th resolution, you are asked, pursuant to Article L. 22-10-34, II, of the French Commercial Code, to approve the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year, or allocated in respect of the same year, to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2021 Universal Registration Document, section 4.2.1.2.

These compensation elements were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional elements included in the total compensation and benefits of any kind attributable to the executive officers approved by the Shareholders' Meeting of May 27, 2021, in its 10th resolution, under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chairman and Chief Executive Officer will only be paid if this resolution is approved.

Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2022 financial year (13th resolution)

In the 13th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the Board of Directors' report on corporate governance, to approve the compensation policy applicable to the Chairman and Chief Executive Officer for the 2022 financial year, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.3.

Approval of the policy on compensation of the members of the Board of Directors pursuant to the 2022 financial year (14th resolution)

In the 14th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the report on corporate governance, to approve the compensation policy applicable to members of the Board of Directors for the 2022 financial year, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.2.

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares (15th resolution)

The Company requires adequate flexibility to allow it to respond to financial market fluctuations by purchasing their own shares.

To that end, we ask that you renew the authorisation granted to the Board of Directors, for a period of 18 months, so that they may implement a share buyback program, as follows.

The total number of shares purchased by the Company since the beginning of the buyback program (including those that were the subject of said buyback) shall not exceed 10% of the shares composing the Company's share capital, *i.e.* for illustrative purpose 3,707,835 based on the share capital as of December 31, 2021, it being understood that (i) the number of shares acquired for the purpose of retention and subsequent transfer in a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the AMF General Regulation, the number of shares used for calculating the above-specified 10% limit shall correspond to the number of shares bought, less the number of shares sold during the period of the authorisation.

The Company shall not directly or indirectly own more than 10% of its share capital.

The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the program and the use of any derivative financial instrument. We propose that you fix the maximum purchase price per share at 180 euros (or the equivalent value of this amount at the same date in any other currency). The overall amount of funds that can be allocated to this share buyback program cannot exceed 667,410,300 euros.

This authorisation would be intended in particular to allow for the following objectives:

- cancellation of shares up to a limit of 10% of the share capital per period of 24 months;
- to cover the commitment to deliver shares, for example in connection with the issue of securities giving access to the capital or the granting of stock options or free shares;
- allocation to employees;
- external growth transactions;
- implementation of a liquidity contract by an investment services provider acting independently; and
- retention and remittance in payment or exchange in the context of a merger, demerger or contribution operation.

This share buyback program would also be intended to allow the Company to operate for any other authorised purpose or that would become authorised by any applicable laws or regulations in force and to implement any practice that would become allowed by the *Autorité des Marchés Financiers*.

The Board of Directors may not use this authorisation during the offer period in the event of a tender offer initiated by a third party for the Company's securities, without the prior authorisation of the Shareholders' Meeting. The authorisation shall be granted for a period of eighteen months from the date of this Shareholders' Meeting. It would replace the authorisation previously granted by the Shareholders' Meeting of May 27, 2021 (13th resolution).

Review of the previous share buyback program approved by the Shareholders' Meeting

During the 2021 financial year, the cumulative repurchase of shares as part of the liquidity contract entered into with Rothschild Martin Maurel amounted to 361,790 shares at an average price of 70.7855 euros.

Cumulative sales in relation to the liquidity contracts referred to above related to 361,790 GTT shares at an average price of 70.6364 euros. During this financial year, no shares previously purchased by the Company were cancelled. As of December 31, 2021, GTT did not hold any of its own shares under the liquidity contract and held 190,636 GTT shares outside of the liquidity contract.

Detailed information relating to this share repurchase program authorised by the Shareholders' Meeting is set out in chapter 7, section 7.5 – *Share buyback program* of this Universal Registration Document.

8.2.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

8

Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares (16th resolution)

You are asked to grant the Board of Directors the authorisation to cancel, through a reduction of share capital, all or part of the treasury shares held by the Company, both following the execution of the share buyback programs that were authorised by the Shareholders' Meeting in the past, and as part of the buyback program that you are asked to approve in the 15th resolution.

In accordance with legal provisions, the amount of shares cancelled cannot exceed 10% of the share capital within a period of 24 months. This authorisation would be granted for a period of 24 months.

It would replace the authorisation previously granted by the Shareholders' Meeting of May 27, 2021 (14th resolution).

Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them (17th resolution)

The Board of Directors considers that free share grants are a key element of the Group's long-term compensation policy, making it possible to attract and retain high-performing employees in a dynamic and competitive environment. By involving their beneficiaries in the Group's development and results, these awards are a privileged tool for the Group to mobilise executive officers and their teams around the Company's corporate project.

In this context, you are asked to renew the authorisation allowing the Board of Directors to continue to allocate free shares, existing or to be issued, for the benefit of employees and certain corporate officers of the Company and/or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code.

The shares concerned would be existing shares previously purchased by the Company from its shareholders or to be issued. The total number of free shares allocated may not exceed 370,783 shares, *i.e.* 1% of the share capital at the date of this Shareholders' Meeting.

Any allocation of free shares under this draft resolution would be decided, as the case may be, by the Board of Directors, on the basis of the proposals of the Compensation and Nominations Committee. It is therefore planned to grant all or part of the allocations decided under this authorisation to the executive corporate officers and around a hundred key employees (*i.e.* nearly 18% of the Company's headcount to date) including the members of the Company's Executive Committee and a large proportion of its managers.

The definitive allocation of performance shares will be subject to continued employment and performance conditions assessed over three years. The allocations to executive corporate officers may not exceed 0.50% of the share capital and would be governed by the compensation policy applicable to the grant, approved by the Shareholders' Meeting (in particular with regard to the applicable performance conditions).

Thus, in respect of the long-term variable compensation granted for the 2022 financial year, the allocations of shares to the benefit of executive corporate officers would be subject to a continued employment condition and three quantitative performance conditions (financial, non-financial and operational) assessed over a period of at least three years, as detailed in chapter 4, section 4.2.2.3 of this Universal Registration Document.

These performance conditions are considered demanding and in line with the Group's objectives. As a reminder, the vesting rate of the performance shares granted to the Chairperson and Chief Executive Officer in respect of the last three years was as follows:

- Plan 2 (series 3) of February 10, 2014 whose vesting period expired on February 10, 2017: 66.6%
- Plan 2 (series 4) of February 10, 2014 whose vesting period expired on February 10, 2018: 72.7%
- Plan 9 of October 25, 2018 whose vesting period expired on October 25, 2021: 94.7%

In particular, the beneficiary corporate officers will be required to hold 25% of the allocations granted to them in registered form until the termination of their term of office.

This resolution would also authorise the Board of Directors to allocate, exceptionally and within the overall budget, free shares without performance conditions to certain employees and executives of the Group (excluding executive officers and members of the Executive Committee) which may represent a maximum of 0.04% of the share capital.

This authorisation would be granted for a maximum period of 38 months from the date of the Shareholders' Meeting. It would replace the authorisation previously granted by the Extraordinary Shareholders' Meeting of June 2, 2020 (14th resolution).

Powers for carrying out formalities (18th resolution)

The 18th resolution covers the powers necessary for completion of the publication and legal formalities relating to this Shareholders' Meeting.

We ask that you adopt the resolutions submitted for your approval.

On behalf of the Board of Directors

Philippe Berterottière, Chairman and Chief Executive Office

APPENDIX 1

Offices and positions held by Catherine Ronge outside the GTT Group during the last five years. For a presentation of Catherine Ronge, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held outside the Group
Colas [(1)]	Director
Paprec	Director
Eramet [(2)]	Director
Inneva	Chairwoman

(1) French listed company.

(2) French listed company.

Past terms of office over the past five years

Companies	Mandates and offices held outside the Group
Weave Air	

APPENDIX 2

Offices and positions held by Florence Fouquet outside the GTT Group during the last five years. For a presentation of Florence Fouquet, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held outside the Group
ENGIE IT	Director

Past terms of office over the past five years

Companies	Mandates and offices held outside the Group
None	

APPENDIX 3

Offices and positions held by Philippe Berterottière outside the GTT Group during the last five years. For a presentation of Philippe Berterottière, refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held outside the Group
SARL SOFIBER	Manager
SCI MATHIAS DENFERT	Manager
SARL SOFISTE	Manager
SCI LA GERMANOPRATINE	Manager
SARL LA PHILIPPINE	Manager

Past terms of office over the past five years

Companies	Mandates and offices held outside the Group
None	

8.3 DRAFT RESOLUTIONS

8.3.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st resolution *(Approval of the financial statements for the financial year ended December 31, 2021)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' and Statutory Auditors' reports, approves the corporate financial statements, *i.e.* the balance sheet, the income statement and the notes thereto, as at December 31, 2021, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 150,023,388.94 euros.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders' Meeting approves the non-deductible expenses and charges for tax purposes referred to in paragraph 4 of Article 39 of the French General Tax Code, which for the financial year ended December 31, 2021, amounted to 38,348 euros, as well as the tax paid on these expenses and charges, which came to 10,546 euros.

2nd resolution *(Approval of the consolidated financial statements for the financial year ended December 31, 2021)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements of the Company for the financial year ended December 31, 2021, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 134,101,267 euros.

3rd resolution *(Appropriation of net income for the financial year ended December 31, 2021)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having ascertained that the corporate financial statements for the financial year ending December 31, 2021 show a profit of 150 023 388,94 euros, decides to allocate the 2021 profit as follows:

Profit for the financial year	**€150,023,388.94**
Other reserves	-
Retained earnings	€(47,796,060.85)
Distributable profits	€102,227,328.09
Allocation	
Dividend *	€64,553,511.75
Retained earnings	€37,673,816.34

* *The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2021, namely 36,887,721 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2022 and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.*

Consequently, the distributed dividend is fixed at 3.10 euros per share for each of the 36,887,721 shares entitled to a dividend. An interim dividend payment of 1.35 euros per share was paid on November 5, 2021. The balance to be paid, representing 1.75 euro, will be paid on June 8, 2022, with an ex-dividend date of June 6, 2022. It should be noted that, when these dividends are paid, if the Company holds any treasury shares, the amounts corresponding to unpaid dividends for the number of these shares will be assigned to retained earnings. In accordance with the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, this gross dividend will be subject to a single fixed-rate withholding tax paid at an overall rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social contributions), unless they opt for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2021. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in point 2 of 3 of Article 158 of the French General Tax Code, *i.e.* 1.24 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes. The Shareholders' Meeting decides that the unpaid amount of the dividend attributable to treasury shares as of the payment date will be allocated to retained earnings.

It notes that the Company, in respect of the past three financial years, carried out the following dividend distributions:

	Financial year ended December 31		
In euros	2020	2019	2018
Total dividend pay-out	158,643,860	120,576,836	115,579,898
Net dividend per share	4.29	3.25	3.12

4th resolution *(Approval of the agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the special report of the Statutory Auditors on agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report in all its provisions and acknowledges the agreements entered into and previously approved by the Shareholders' Meeting which continued during the past financial year.

The Shareholders' Meeting also notes that the Statutory Auditors' special report on the regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code does not mention any new agreements entered into during the financial year ended December 31, 2021.

5th resolution *(Ratification of the co-optation of Ms Catherine Ronge as director)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report, ratifies the co-optation by the Board of Directors of Ms Catherine Ronge as a director, in replacement of Ms Michèle Azalbert, who resigned, for the remainder of her term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

6th resolution *(Ratification of the co-optation of Ms Florence Fouquet as director)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors 'report, ratifies the co-optation by the Board of Directors of Ms Florence Fouquet as director, in replacement of Ms Cécile Prévieu, who resigned, for the remainder of her term of office, *i.e.* until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

7th resolution *(Appointment of Mr Pascal Macioce as director)*

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, appoints Mr Pascal Macioce as director, for a period of four years, *i.e.* until the end of the Shareholders' Meeting held in 2026 to approve the financial statements for 2025.

8th resolution *(Renewal of the term of office of Mr Philippe Berterottière as director)*

The Shareholders' Meeting, noting that Mr Philippe Berterottière's term of office has ended, and acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report, renews the term of office as director of Philippe Berterottière for a term of four years, *i.e.* until the end of the Shareholders' Meeting held in 2026 to approve the financial statements for 2025.

9th resolution *(Renewal of Ernst & Young Audit's term of office as Statutory Auditor)*

The term of office of Ernst & Young Audit, Statutory Auditor, expiring at the end of this Shareholders' Meeting, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and having read the Board of Directors' report, resolves to renew the term of office of Ernst & Young Audit as Statutory Auditor for a further period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

10th resolution *(Renewal of the appointment of Auditex as Deputy Statutory Auditor)*

The term of office of Auditex, Deputy Statutory Auditor, expiring at the end of this Shareholders' Meeting, the Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and having read the Board of Directors' report, resolves to reapoint Auditex as Deputy Statutory Auditor for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending December 31, 2027.

11th resolution *(Approval of the information relating to the compensation of the Chairman and Chief Executive Officer and the members of the Board of Directors mentioned in Article L. 22-10-9, I, of the French Commercial Code included in the corporate governance report)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, I, of the French Commercial Code, the information regarding compensation of the Chairman and Chief Executive Officer and members of the Board of Directors in Article L. 22-10-9, I, of the French Commercial Code, as presented in the Board of Directors' report on corporate governance shown in chapter 4 of the 2021 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

12th resolution *(Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same year to Mr Philippe Berterottière, Chairman and Chief Executive Officer)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, II, of the French Commercial Code, the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2021 financial year or allocated in respect of the same financial year to Mr Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the report on corporate governance shown in chapter 4 of the 2021 Universal Registration Document, section 4.2.1.2.3.

13th resolution *(Approval of the policy on compensation of the Chairman and Chief Executive Officer for the 2022 financial year)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II, of the French Commercial Code, the policy on the compensation of the Chairman and Chief Executive Officer of the Company established by the Board of Directors for the 2022 financial year, as presented in sections 4.2.2.1 and 4.2.2.3 of the Company's Universal Registration Document.

14th resolution *(Approval of the compensation policy for the members of the Board of Directors for the 2022 financial year)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8, II, of the French Commercial Code, the policy on compensation of members of the Board of Directors established by the Board of Directors for the 2022 financial year, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company's Universal Registration Document.

15th resolution *(Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate as provided for by law, in accordance with the provisions of Articles L. 22-10-62 *et seq.* and Articles L. 225-210 *et seq.* of the French Commercial Code, and regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to carry out or arrange purchases of shares in the Company according to the conditions and requirements fixed by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan;
- the allocation or sale of shares to employees or corporate officers of the Company or of Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to Company profit-sharing; or the implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 *et seq.* of the French Labour Code, the sale of shares previously acquired by the Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to comply with the obligations linked to share option programs or other plans for allocation of shares to employees or corporate officers of the Company or those of an associated company;
- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;

- the cancellation of all or part of the shares bought back under a resolution of a Shareholders' Meeting in force; and
- the animation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice recognised by the *Autorité des Marchés Financiers*.

This share buyback program would also be intended to allow the Company to operate for any other authorised purpose or that would become authorised by any applicable laws or regulations in force and to implement any practice that would become allowed by the *Autorité des Marchés Financiers*. In such event, the Company would inform its shareholders through a press release.

The acquisition, sale or transfer of shares may be carried out, on one or more occasions, by any means authorised by the legal and regulatory provisions in force, on regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including by acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be carried out by this means), by tender offer or exchange offer, or by use of options or other forward financial instruments or by delivery of shares following the issue of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider.

The Board of Directors may use this authorisation at any time, within the limits authorised by legal and regulatory provisions and those provided for in this resolution (except during a period of tender offer for the Company's shares).

The total number of shares purchased by the Company since the beginning of the buyback program (including those that were the subject of the said buyback) does not exceed 10% of the shares composing the capital of the Company, representing, for illustrative purpose, 3,707,835 based on the capital on December 31, 2021, it being understood that (i) the number of shares acquired for retention and their subsequent presentation in a merger, split or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the general regulations of the *Autorité des Marchés Financiers*, the number of shares used for calculating the above-specified 10% limit corresponds to the number of shares bought, less the number of shares sold during the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its share capital.

The maximum unit purchase price may not exceed 180 euros (or the equivalent value of this amount on the same date in any other currency) excluding acquisition costs, this maximum price being applicable only to acquisitions decided on or after the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorisation granted by a previous Shareholders' Meeting and providing for share acquisitions after the date of this Meeting. In the event of a capital transaction, in particular a share split or reverse share split or free allocation of shares, or a transaction affecting shareholders' equity, the aforementioned amount will be adjusted to take into account the impact of the value of these transactions on the value of the share.

In accordance with the provisions of Article R. 225-151 of the French Commercial Code, the maximum overall amount of funds which can be allocated to the share buyback program cannot exceed 667,410,300 euros, corresponding to a maximum number of 3,707,835 shares acquired on the basis of the maximum unit price of 180 euros authorised above.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to decide upon and carry out the implementation of this share buyback program to define its term more precisely if necessary, to decide upon the procedures, carry out if necessary any adjustments related to capital transactions, to issue trading orders, enter into all agreements, especially for keeping records of purchases and sales of shares, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which the rights of holders of securities or options will be preserved, in accordance with legal, regulatory or contractual obligations, to make any statements to the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*) any other body, to carry out any formalities, and generally, to do everything necessary.

This authorisation would be granted for a period of 18 months as from the date of this Shareholders' Meeting. As of this date, it terminates for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 27, 2021 (13th resolution).

8.3.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

16th resolution *(Authorisation to be granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' report:

1. authorises, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and of Article L. 225-213 of the same Code, the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it decides, by cancelling of all or part of the shares acquired by the Company, within the limit, per period of 24 months, of 10% of the share capital as observed at the end of this Shareholders' Meeting;
2. grants all powers to the Board of Directors, with the option to delegate as provided for by law, to:
   - carry out these cancellations and reductions of the share capital,
   - set the final amount, determine the terms and conditions and acknowledge their fulfilment,
   - impact the difference between the book value of the cancelled shares and their nominal amount to all reserves and premiums,
   - make the corresponding modification of the by-laws and, generally, do the necessary, all in accordance with the legal provisions in force when using this authorisation;
3. decides that this authorisation is granted for a period of 24 months beginning on the date of this Shareholders' Meeting. As of the date of this Shareholders' Meeting, it terminates the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 27, 2021 (14th resolution).

17th resolution *(Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory Auditors' special report:

1. authorises the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, with the option of subdelegation within the legal limits, to allocate, on one or more occasions, free existing or to be issued shares (excluding preferred shares), for the benefit of the beneficiaries or categories of beneficiaries that it determines from among the corporate officers and/or employees of the Company and/or related companies or entities under the conditions provided for in Article L. 225-197-2 of the said Code, or certain categories thereof, under the conditions defined below;
2. resolves that the number of shares that may be allocated under this resolution may not exceed 370,783 shares, *i.e.* 1% of the share capital on the date of this Shareholders' Meeting, it being specified that this maximum number of shares, existing or to be issued, may be increased to take into account any additional shares allocated to adjust an initial allocation of shares following a transaction on the Company's share capital;
3. resolves that the total number of free shares granted to the Company's executive corporate officers under this authorisation of may not represent more than 50% of this limit of 1% of the share capital set in the previous paragraph;
4. resolves that the allocation of said shares to their beneficiaries will become definitive at the end of a vesting period of at least three years, plus, where applicable, a lock-in period, the duration of which will be set by the Board of Directors;

   However, the allocation of the shares to their beneficiaries will become definitive before the expiry of the vesting period in the event of second or third category disability of the beneficiary as defined in Article L. 341-4 of the French Social Security Code, or equivalent foreign rules; the shares will then be freely transferable;

5. grants full powers to the Board of Directors with the option of subdelegation within the legal limits to implement this authorisation and in particular to:
   - determine whether the free shares allocated shall be existing or newly issued shares and, if applicable, modify its choice before the definitive allocation of shares,
   - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations from among the corporate officers or employees of the Company or from the aforementioned companies or groups and the number of shares allocated to each,
   - set the conditions and, where applicable, the criteria for the allocation of shares, in particular the minimum vesting period and, where applicable, the holding period required for each beneficiary, under the conditions provided for above, it being specified that the acquisition of all the shares must be subject to performance conditions to be determined by the Board; however, exceptionally, and for a total not exceeding 0.04% of the capital, shares granted to beneficiaries other than executive corporate officers and members of the Executive Committee of the Company may vest without performance conditions,
   - provide for the option to temporarily suspend the allocation rights,
   - record the final allocation dates and the dates from which the shares may be freely transferred, given the legal restrictions,
   - in the event of the issue of new shares, set the terms and conditions of the issues that would be carried out under this authorisation and in particular deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary to the payment of said shares, record the completion of the capital increases carried out pursuant to this authorisation, make the corresponding amendments to the by-laws and, in general, carry out all necessary acts and formalities;
6. resolves that the Company may make, where applicable, the adjustments to the number of shares initially allocated free of charge necessary in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company’s share capital, in particular in the event of any change in the nominal value of the share, a capital increase by incorporation of reserves, allocation of free shares to all shareholders, issue of new equity securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, any share split or reverse share split, distribution of reserves or share premiums, amortisation of capital, modification of the distribution of profits through the creation of preferred shares or any other equity transaction. It is specified that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as the shares initially granted;
7. notes that in the event of a free allocation of new shares, this authorisation will entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, income or share premiums to benefit the beneficiaries of said shares and the corresponding waiver of preferential subscription rights by existing shareholders in favour of the beneficiaries of said shares;
8. notes that, in the event that the Board of Directors should use this authorisation, it will inform the Ordinary Shareholders’ Meeting of the transactions carried out under this authorisation each year, as provided for by Article L. 225-197-4 of the French Commercial Code;
9. resolves that this authorisation is granted for a period of 38 months from the date of this Shareholders’ Meeting.

As of this date, it terminates for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Extraordinary Shareholders’ Meeting of June 2, 2020 (14th resolution).

8.3.3 RESOLUTION THAT FALLS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS’ MEETING

18th resolution *(Powers to carry out formalities)*

The Shareholders’ Meeting, acting under the conditions of quorum and majority required for Ordinary and Extraordinary Shareholders’ Meetings, grants full powers to the bearer of an original, a copy or an excerpt of the minutes of its deliberations to carry out any filing and formalities required by law.

8.4 STATUTORY AUDITORS' REPORTS

8.4.1 STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

The special report of the Statutory Auditors on related-party agreements for the year ended December 31, 2021 is presented in section 4.3 of the Company's Universal Registration Document.

8.4.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE

Article L. 225-235 of the French Commercial Code amended by the ruling no. 2017-1162 of July 12, 2017 indicates the specific checks to be carried out by the Statutory Auditors on the Board of Directors' report on corporate governance in their report on the annual financial statements presented in section 6.2.4 of the Company's Universal Registration Document.

8.4.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2021 is presented in section 6.1.6 of the Company's Universal Registration Document.

8.4.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS UNDER FRENCH ACCOUNTING STANDARDS

The Statutory Auditors' report on the annual financial statements prepared in accordance with French standards is presented in section 6.2.4 of the Company's Universal Registration Document.

8.4.5 STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Combined Shareholders' Meeting dated May 31, 2022

Sixteenth resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code *(Code de commerce)* in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of 24 months starting on the date of the present shareholders' meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10 % of its total share capital, by periods of 24 months in compliance with the aforementioned mentioned article.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying that the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris and Paris-La Défense, April 22, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Aymeric de La Morandière

8.4.6 STATUTORY AUDITORS' REPORT ON THE ALLOCATION OF FREE EXISTING SHARES OR FREE SHARES TO BE ISSUED

Combined General Meeting of May 31, 2022

Seventeenth resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby report on the proposed allocation of free existing shares or free shares to be issued, reserved for all or some of the employees and Directors of your Company, an operation upon which you are called to vote.

The total number of shares likely to be allocated under this authorization may not represent more than 1% of the Company's capital on the day of this General Meeting.

Your Board of Directors proposes that on the basis of its report it be authorized to allocate, for a period of thirty-eight months, free existing shares or free shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed the procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed allocation of free shares.

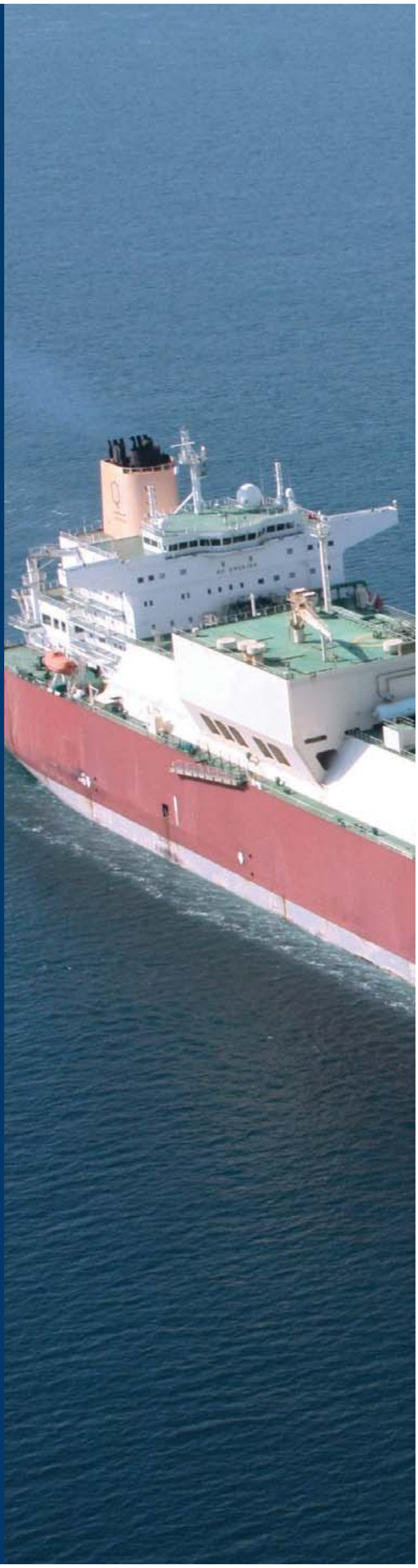
Paris and Paris-La Défense, April 22, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Aymeric de La Morandière

9 ADDITIONAL INFORMATION



Annual Financial Report items are clearly identified in this summary with the aid of the AFR pictogram AFR

9.1 PRINCIPAL LEGAL AND STATUTORY PROVISIONS

9.1.1 GENERAL INFORMATION

The Company's corporate name is Gaztransport & Technigaz. It operates under the commercial name of GTT.

The Company is registered with the Trade and Companies Register of Versailles under the number 662 001 403.

Its legal entity identifier (LEI code) is the following: 969500BVOHVZUUFWDT54

The Company was incorporated on November 3, 1965 for a duration, after extension, until January 10, 2065.

The Company's registered office is located at: 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse. The phone number of the registered office is +33 (0) 1 30 23 47 89.

From September 19, 1994, the Company was incorporated as a *société par actions simplifiées* (simplified joint stock limited liability company). It was converted into a *société anonyme* (joint stock limited liability company) with a Board of Directors governed by the provisions of the French Commercial Code on December 11, 2013.

The principal provisions in the Company's by-laws which are applicable to it are referred to and described in chapter 4 – Report on *Corporate Governance* and in this chapter of the Universal Registration Document.

9.1.2 PROVISIONS OF THE COMPANY'S BY-LAWS

9.1.2.1 Corporate purpose (Article 3 of the by-laws)

The Company's purpose, directly or indirectly, in France and abroad, is:

- to conduct research and development on all processes, patentable or not, in the field of liquefied gases;
- to commercialise such processes in all fields;
- to provide services associated with such processes and sell services derived from the technologies developed by the Company in all sectors;
- to participate directly or indirectly in any transactions or activities of any kind associated with one of the foregoing objects or which might contribute to developing the Company's assets, including research and engineering activities, by means of creation of new companies or entities, contributions, subscription or purchase of shares or other corporate rights, acquisition of equity interests of any kind in any entities or companies whether existing or to be created, mergers, partnerships or any other means;
- to create, acquire, rent and management lease any movable, immovable assets, or businesses, lease, equip and operate all premises, businesses, plants or workshops associated with one of the foregoing objects;
- to take, acquire, exploit, license or sell any processes, patents and patent licenses relating to activities associated with one of the foregoing purposes; and
- more generally, to conduct all industrial, commercial, financial, real or personal property or research transactions and activities of any kind associated directly or indirectly, wholly or partly with one of the foregoing objects, any similar, complementary or related objects and any objects that might foster the development of the Company's business.

9.1.2.2 Administrative, management and supervisory bodies

The principal provisions of the Company's by-laws and of the Internal Regulations governing the Board of Directors and the General Management are described in Chapter 4– Report on *corporate governance* of this Universal Registration Document.

9.1.2.3 Rights, liens, restrictions and obligations attached to the shares

Ownership rights and obligations attached to shares (Article 12 of the by-laws)

Each share confers a right of ownership to the assets, a share of the profits and the liquidation premium, in proportion to the amount of the share capital it represents.

Shareholders are only liable for the Company's liabilities up to the amount of their capital contribution.

Ownership of a share automatically entails full acceptance of the by-laws and the decisions of the Shareholders' Meeting.

Whenever it is necessary to hold several shares in order to exercise any right, particularly in the event of a share exchange, consolidation, split or allocation or as a result of a capital increase or reduction, merger, partial asset transfer, distribution or any other transaction, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company. The shareholders are personally responsible for pooling together the required number of shares or rights, and, if necessary, for purchasing or selling the required number of shares or rights.

Voting rights and information rights attached to shares (Articles 12 and 31.1 of the by-laws)

Each share entitles the holder to attend the Shareholders' Meetings and vote on resolutions, under the terms and conditions provided for in the applicable laws and regulations and in the Company's by-laws.

Each share also entitles the holder to receive information relating to the Company's operation and obtain the disclosure of certain corporate documents at the times and under the terms and conditions provided for in the applicable laws and regulations.

The rights and obligations attached to a share are transferred with title to the shares.

The total number of voting rights attached to Company shares taken into account to determine a quorum on the date of the Shareholders' Meeting is communicated to the shareholders at the beginning of said Shareholders' Meeting.

Exercise of voting rights in cases of dismemberment of ownership and joint-ownership of shares (Article 10 of the by-laws)

Where a usufruct is attached to the shares, the voting right shall belong to the beneficial owner at the Ordinary Shareholders' Meetings and to the bare owner at the Extraordinary Shareholders' Meetings.

However, the bare owner and the beneficial owner may agree among themselves to any other distribution for exercising the voting right at Shareholders' Meetings. In this case, they shall notify their agreement by registered letter with acknowledgement of receipt to the Company which shall apply the terms of this agreement to all Shareholders' Meetings held as of one month after receipt of notice.

Shares shall be indivisible with respect to the Company. Joint owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a joint representative. In the event of disagreement, the representative is appointed by court order at the request of the most diligent joint owner.

The right to information or consultation may be exercised by each of the joint owners of undivided shares by the beneficial owner and bare owner.

Statutory appropriation of profits (Article 38 of the by-laws)

Distributable profits, as defined in the by-laws and the applicable laws and regulations, are available for allocation by the Shareholders' Meeting.

Save for any exceptions provided by applicable legal and regulatory provisions, the Shareholders' Meeting shall decide on the appropriation of profits at its own discretion.

The Shareholders' Meeting may also resolve to grant each shareholder the option of receiving all or part of the dividend (including any distribution of reserves) or interim dividend in cash or in shares in accordance with the applicable laws and regulations.

Upon the proposal of the Board of Directors, the Shareholders' Meeting may also decide to distribute profits or reserves, in the form of assets, including negotiable securities, in which case the shareholders shall group their shares together to obtain a whole number of the assets or securities distributed. In the even that trading on a regulated market or on an organised multilateral trading system or whose admission to trading on such a market or multilateral trading system would not be carried out for this distribution, the choice of payment in dividend or in cash and the delivery of the securities will be offered to shareholders.

No distribution may be made if it would cause the Company's equity to fall below one half of the share capital plus any statutory or legal reserves.

Form of the marketable securities issued by the Company (Articles 9 and 11 of the by-laws)

Fully paid-up shares may be held in registered or bearer form at the holder's option, subject, however, to any legal or regulatory provisions and Internal Regulations of the Board of Directors, governing the form of shares held by certain persons.

The shares, in registered or bearer form, shall be freely transferable, subject to any legal or regulatory provisions to the contrary.

They are registered in an account and transferred from one account to another in accordance with the applicable legal and regulatory provisions.

Double voting rights (Article 31.2 of the by-laws)

In accordance with the provisions of Article L. 225-123, third paragraph, of the French Commercial Code, the Combined Shareholders' Meeting of May 19, 2015 decided not to grant double voting rights to shares that have been held in registered form for a period of at least two years in the name of the same shareholder.

Limitations on voting rights

The Company's by-laws do not contain any provisions limiting voting rights.

9.1.2.4 Change in shareholders' rights

The rights of the shareholders may be modified under the terms and conditions in accordance with the applicable legal and regulatory provisions. There are no specific provisions governing the changes in the shareholders' rights which are more stringent than the law requirements.

9.1.2.5 Shareholders' Meetings (Title IV of the by-laws)

Ordinary Shareholders' Meetings (Article 33 of the by-laws)

The Ordinary Shareholders' Meeting deliberates on any issues which do not fall within the exclusive authority of the Extraordinary Shareholders Meeting.

The Ordinary Shareholders' Meeting shall:

- hear reports of the Board of Directors and the Statutory Auditors presented at the Annual Shareholders' Meeting;
- discuss, approve, amend or reject the annual financial statements and consolidated financial statements for the financial year, and set the dividends to be distributed as well as the amounts to allocate to retained earnings;
- decide upon the constitution of any reserve funds, set the amounts to be deducted from such funds and determine their distribution;
- determine the total amount of compensation for the Board of Directors, which it shall allocate in accordance with law and regulations;
- appoint, re-elect or dismiss the Directors;
- ratify the temporary appointments of Directors made by the Board of Directors; and
- appoint the Statutory Auditors and vote, if applicable, on the special reports issued by them in accordance with the law.

Extraordinary Shareholders' Meetings (Article 35 of the by-laws)

The Extraordinary Shareholders' Meeting deliberates on any proposals relating to the amendment of any provisions of the by-laws, and the conversion of the Company into a company of any other form.

However, the Extraordinary Shareholders' Meeting may not, under any circumstances, increase the shareholders' commitments or alter the equality of their rights, unless the shareholders unanimously approve such decision.

Meeting notice, meeting and holding of the Shareholders' Meetings (Articles 28 and 31 of the by-laws)

The Shareholders' Meetings are convened under the terms and conditions provided for in the applicable legal and regulatory provisions.

The Shareholders' Meetings shall be held at the registered office or at any other place in mainland France indicated in the notice of meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially empowered to that effect by the Board. Failing that, the Shareholders' Meeting shall elect its own Chairman.

The duties of scrutineers are fulfilled by the two members of the Shareholders' Meeting, present and accepting such duties, who hold the largest number of shares. The officers of the Shareholders' Meeting appoint a secretary, who may be chosen from outside the shareholders.

An attendance sheet duly initialled by the shareholders is certified as correct by the officers of the Shareholders' Meeting.

The resolutions of the Shareholders' Meetings are recorded in accordance with the legal provisions. The minutes are signed by the officers of the Shareholders' Meeting. Copies or extracts of the minutes may be validly certified by the Chairman of the Board of Directors or the secretary of the Shareholders' Meeting.

Attendance at Shareholders' Meetings (Article 30 of the by-laws)

Any shareholder is entitled to attend Shareholders' Meetings and vote under the terms and conditions provided for in the by-laws and in accordance with applicable legal and regulatory provisions.

A shareholder may also under the terms set by applicable regulations, send a proxy form and a mail voting form for any Shareholders' Meeting either in paper form or, if agreed by the Board of Directors and published in the notices of meeting, by electronic form. In the case of an electronic form, the shareholder's signature must either be in secured digital form or in the form of a reliable means of identification of the relevant shareholder such as a user ID and password.

The holders of shares for which amounts due have not been paid within 30 days of notification to this effect made by the Company, may not attend the Shareholders' Meeting or exercise their voting rights attached to the shares held. Their shares are deducted from the total number of existing shares for the purpose of calculating whether or not a quorum is present.

Quorum and majority

The General or Special Shareholders' Meetings deliberate pursuant to the quorum and majority requirements provided by law.

Ordinary Shareholders' Meetings (Article 32 of the by-laws)

On first notice, the Ordinary Shareholders' Meeting of the shareholders validly deliberates if the shareholders present or represented hold at least one fifth of the shares with voting rights. On second notice, the deliberation is valid regardless of the number of shares held by the shareholders present or represented.

Resolutions shall be adopted by a simple majority vote of the shareholders present or represented.

Extraordinary Shareholders' Meetings (Article 34 of the by-laws)

On first notice, the Extraordinary Shareholders' Meeting validly deliberates if the shareholders present or represented hold at least one fourth of the shares with voting rights, or on second notice, one fifth of the shares with voting rights.

Resolutions are passed by a two-third majority vote of shareholders present or represented.

If the Extraordinary Shareholders Meeting deliberates on the approval of a contribution in kind or the grant of a specific benefit, the contributor or beneficiary, who is a shareholder of the Company, may not vote either personally or as proxy for another shareholder. The relevant shares are not counted for calculating either the quorum or the majority.

9.1.2.6 Provisions of the Company's by-laws which may have an impact on the occurrence of a change of control

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

9.1.2.7 Crossing of thresholds (Article 13 of the by-laws)

With the exception of declarations of crossing of thresholds explicitly stipulated by the applicable legal and regulatory provisions, any physical or legal person that directly or indirectly through the intermediary of companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, acting alone or in concert with others, comes into possession of a fraction of the share capital or voting rights equal to or more than 1% of the share capital or voting rights, or any multiple thereof, is required to inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights held and the number of securities giving future access to the Company's share capital held directly or indirectly, alone or in concert, and any associated voting rights, no later than four trading days from the occurrence of the threshold crossing.

The Company's obligation to inform also applies in the same times and in the same conditions, when the shareholder's participation in capital or in voting rights calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code, becomes lower than one of the thresholds mentioned in the previous paragraph.

In the event of non-compliance with the above-mentioned provisions, the sanctions provided by law in the event of non-compliance with the requirement to notify the legal thresholds crossing shall only apply to thresholds defined by the by-laws upon request of one or more shareholders holding at least 1% of the Company's share capital or voting rights, duly recorded in the minutes of the Shareholders' Meeting.

Subject to the above-mentioned provisions, the same provisions applicable to the legal requirement apply to the statutory requirement, including the cases of assimilation to shares held as provided by applicable laws and regulations.

9.1.2.8 Identification of holders of securities (Article 9 of by-laws)

The Company may, at any time, identify the holders of equity securities or bonds under the legal and regulatory conditions in force.

9.1.2.9 Special provisions governing changes to the share capital (Article 7 of the by-laws)

The share capital may be increased, reduced or redeemed under the terms and conditions provided by law. The Company's by-laws do not contain any special provisions in that respect.

9.1.2.10 Financial year (Article 36 of the by-laws)

The financial year begins on January 1 and ends on December 31 each calendar year.

9.1.2.11 Total number of shares that can be created

The delegations for capital increases are indicated in section 9.1.1 – *General information* of this Universal Registration Document.

9.2 INFORMATION ON THE STATUTORY AUDITORS

9.2.1 PRINCIPAL STATUTORY AUDITORS

Audit Ernst&Young
Represented by Mr Aymeric de La Morandière
Member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
1-2, place des Saisons Paris-La Défense 92400 Courbevoie
Nanterre Trade and Companies Register: 344 366 315
Term renewed at the Shareholders' Meeting of May 18, 2016 for a period of six financial years, and expiring at the end of the Shareholders' Meeting which will vote on the financial statements for the financial year ending December 31, 2021.

Cailliau Dedouit et Associés
Represented by Mr Rémi Savournin
Member of the *Compagnie Régionale des Commissaires aux Comptes* of Paris
19, rue Clément-Marot 75008 Paris
Paris Trade and Companies Register: 722 012 051
Appointed at the Shareholders' Meeting of May 18, 2017 for a term of six financial years due to expire at the end of the Shareholders' Meeting to be called to vote on the financial statements for the financial year ending on December 31, 2022.

9.2.2 DEPUTY STATUTORY AUDITOR

Auditex
Member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
1-2, place des Saisons Paris-La Défense 92400 Courbevoie
Nanterre Trade and Companies Register: 377 652 938
Term renewed at the Shareholders' Meeting of May 18, 2016 for a period of six financial years, and expiring at the end of the Shareholders' Meeting which will vote on the financial statements for the financial year ending December 31, 2021.

9.3 PUBLICLY AVAILABLE DOCUMENTS

The documents required to be made available to shareholders, in accordance with the regulations in effect, may be consulted at the registered office of the Company and/or by electronic means on the Company's website, www.gtt.fr, "Finance" page, and this during the validity period of this Universal Registration Document.

The information shown on the Company's website does not form an integral part of this document, unless it is incorporated into it by reference.

Copies of this Universal Registration Document are available without charge from the Company (1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse – Tel: +33 1 30 23 47 89) and on the websites of the Company (www.gtt.fr) and of the *Autorité des Marchés Financiers* (www.amf-france.org).

9.4 PERSON RESPONSIBLE

Philippe Berterottière, Chairman and CEO.

9.5 DECLARATION BY THE PERSON RESPONSIBLE

I certify that the information in this Universal Registration Document, to the best of my knowledge, is accurate and free of any material omission.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and results of the Company and all companies within the consolidation scope, and that the management report made up of the different sections of this Universal Registration Document listed in the table of concordance, shown in section 9.7 of this Universal Registration Document, provides a fair view of the evolution of business, results and the financial position of the Company and all companies included in the consolidation scope, as well as a description of the main risks and uncertainties which they are facing.

Philippe Berterottière,
Chairman and CEO

9.6 GLOSSARY

AMF refers to the *Autorité des Marchés Financiers* (the French Financial Markets Authority).

Bcm³ means billion cubic metres.

BOR (boil-off rate) means the daily evaporation rate.

BTU means British Thermal Unit.

Bunkering means, concerning LNG, the use of LNG as fuel for the propulsion of vessels.

Clarksons Research refers to the Company Clarksons Research Services Limited, with its registered office at Commodity Quay, St Katharine Docks, London E1W 1BF, United Kingdom, a well-known consultant in the maritime transportation and offshore and energy sectors. Clarksons Research is a Clarksons group company, a world leader in services to the shipping industry.

Company means GTT.

ECA means Emission Control Areas comprised of the Baltic Sea, North Sea, the English Chanel, North-American coasts and coasts of certain Caribbean Islands.

EPC contractor means engineering, procurement and construction contractor.

EPC License Agreement designates a License Agreement entered into between GTT and an EPC contractor in connection with the commercialisation of GTT's technologies for onshore storage tanks.

FLNG (Floating Liquefied Natural Gas vessel) refers to offshore platforms that receive the gas produced on remote sites, remove impurities from natural gas coming from offshore gas fields, process the gas, liquefy it and store it until it is offloaded on an LNG carrier.

FSRU (Floating Storage and Regasification Unit) means a stationary vessel capable of loading LNG from LNG carriers, storing and degasifying it.

GBS (Gravity Base Structure) refers to underwater structures. These are built around a concrete or metal chamber and membrane containment tanks designed by GTT. They lie on the seabed and can be installed in a harbour or in an isolated zone, without requiring any additional infrastructure.

GIIGNL is the International Group of LNG Importers.

g/kWh means grams per kilowatt hour.

Group together refers to (i) the Company, (ii) Cryovision, a *société par actions simplifiée* with its registered office at 114 *bis*, rue Michel-Ange, 75016 Paris, France, registered with the Paris Trade and Companies Register under number 539 592 717, (iii) GTT North America, a company governed by the laws of the State of Delaware, with its registered office at the Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle 19801, United States of America, (iv) GTT Training Ltd., a company governed by the laws of the United Kingdom with its registered office at 105 St Peter's Street, St Albans, Herts, AL1 3EJ, (v) GTT SEA PTE Ltd., a company governed by the laws of the State of Singapore, having its registered office at 8 Marina View, #34-01 Asia Square Tower 1, Singapore 018960, (vi) Ascenz Solutions Pte. Ltd., a company governed by the laws of the State of Singapore, having its registered office at 33 Ubi Avenue 3, # 04-08, Vertex Singapore 408868, (vii) Marorka ehf, a company governed by the laws of Iceland, having its registered office in Bājarlind 2, 201 Kópavogur, Iceland, (viii) OSE ENGINEERING, simplified joint stock company, whose registered office is located at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, (ix) Elogen, *société par actions simplifiée*, of which the registered office is located at 8 avenue du Parana, 91940 Les Ulis, (x) GTT Russia, a company governed by Russian law, with its registered office in Moscow, Maison 22, avenue Ryazansky, 109428, Russian Federation and (xi) GTT China, company governed by Chinese law, with its registered office at 3502 BEA Finance Tower, 66 HuaYuanShiQiao Road, Pudong, Shanghai 200120.

Group company means the Company or any company or entity controlled directly or indirectly by the Company within the meaning of Article L. 233-3 of the French Commercial Code.

GT means Gross Tonnage.

GTT or the *Company* refers to Gaztransport & Technigaz, a French *société anonyme* with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Trade and Companies Register of Versailles under number 662 001 403.

IEA (International Energy Agency) refers to the autonomous body created in November 1974 as part of the Organisation for Economic Cooperation and Development (OECD) to implement an international energy program, with its registered office at 9, rue de la Fédération 75739 Paris Cedex 15, France.

IGC Code means the international code for the construction and equipment of vessels carrying liquefied gases in bulk published by the IMO in 1983.

IMO means the International Maritime Organisation.

Innovation plan refers to the plan presenting the Group's intellectual property and development innovation strategy.

LNG refers to liquefied natural gas.

LNGC (LNG Carrier) is a vessel for transporting methane.

LPG refers to liquefied petroleum gas.

m³ means cubic metre.

Mbtu means Million British Thermal Unit.

MoU stands for Memorandum of Understanding, which is, notwithstanding its name, the final technical agreement laying down the detailed arrangements for either a TALA or an EPC License Agreement for a specific project.

Mtoe means million tonnes of oil equivalent.

Mtpa means million metric tonnes per year.

PERCOG refers to the Group-wide collective pension savings scheme.

Poten & Partners refers to Poten & Partners, a company with its registered office at 101 Wigmore Street, London W1U 1QU in the United Kingdom, a well-known shipping consulting specialist.

Sloshing refers to the motion of LNG inside LNG carriers' tanks caused by sea conditions, potentially damaging the tank walls, chamfers and ceilings.

Smart Shipping refers to a set of navigation services, operational vessel management, predictive maintenance, on-board energy management and fleet management for charterers, ship-owners and operators.

TALA means a Technical Assistance and License Agreement, which is a framework agreement entered into between GTT and a shipyard to provide its technologies.

Vessels refers to all LNG carriers, FSRUs (Floating Storage and Regasification Units) and FLNGs (Floating Liquefied Natural Gas vessels), as well as multi-gas transport vessels (in particular for ethane, LPG, propane, butane, propylene and ethylene).

9.7 TABLES OF CONCORDANCE

9.7.1 TABLE OF CONCORDANCE WITH DELEGATED REGULATION (EU) 2019/980

This Universal Registration Document contains all of the items required by Appendix I of delegated regulation (EU) 2019/980, as presented in the table below:

Information specified in appendix 1 of delegated regulation (EU) 2019/980 from the commission dated March 14, 2019		Sections of the Universal Registration Document	Pages
1	Person responsible, third-party information, reports from experts and approval by the competent authority		
1.1	Person responsible for the information	9.4 / Person responsible	285
1.2	Declaration by the person responsible	9.5 / Declaration by the person responsible	285
1.3	Expert statements and declarations of interest	N/A	N/A
1.4	Third-party information	N/A	N/A
1.5	Declaration on the authority competent for approving the document	Introduction	1
2	Statutory Auditors		
2.1	Details of the Statutory Auditors	9.2 / Information on the Statutory Auditors	284
2.2	Resignation/departure of Statutory Auditors	N/A	N/A
3	Risk factors	Chapter 2 / Risk factors	57 and 203
4	Information about the issuer		
4.1	Legal and commercial name	9.1.1 / General information	280
4.2	Place of registration, number of registration and LEI of the issuer	9.1.1 / General information	280
4.3	Date of incorporation and duration of the issuer	9.1.1 / General information	280
4.4	Registered office, legal form, applicable law, country of origin, address and telephone number of the registered office and website of the issuer	9.1.1 / General information	280
5	Overview of activities		
5.1	Principal activities	Chapter 1 / Presentation of the Group and its activities	19
5.2	Principal markets	Chapter 1 / Presentation of the Group and its activities	19
5.3	Significant events in the development of the issuer's activities	Chapter 1 / Presentation of the Group and its activities 2021 Highlights	19 12

Information specified in appendix 1 of delegated regulation (EU) 2019/980 from the commission dated March 14, 2019		Sections of the Universal Registration Document	Pages
12.2	Conflicts of interest at the level of the administrative, management, supervisory, and General Management bodies	4.1.3 / Composition and work of the Board of Directors	110
13	**Compensation and benefits**		
13.1	Amount of compensation paid and benefits in kind	4.2.1 / Compensation of corporate officers for the 2021 financial year	135
13.2	Amount reserved for purposes of payment of pensions, retirement, or other benefits	4.2.1 / Compensation of corporate officers for the 2021 financial year	135
14	**Operation of the administrative and management bodies**		
14.1	Term of office of the directors	4.1.3 / Composition and work of the Board of Directors	110
14.2	Service contracts with directors providing for the granting of benefits upon expiry	N/A	N/A
14.3	Audit and Risk Management Committee and Compensation and Nominations Committee	4.1.3.2 / Conditions for the preparation and organisation of work	125
14.4	Compliance with the Corporate Governance Code in force	4.1.1 / Corporate Governance Code	108
14.5	Potential significant impact on corporate governance, including any future changes to the composition of the management bodies and committees (to the extent it has already been decided by the management bodies and/or the Shareholders' Meeting)	4.1.3.1 / Composition	110
15	**Employees**		
15.1	Workforce and breakdown of employees	Introduction 3.5.2 / Attracting and managing talent	4 83
15.2	Profit-sharing and stock options	4.2.1.3.2 / Details of performance shares allocations	150
15.3	Agreements providing for participation (profit-sharing) of employees in the issuer's capital	3.5.5 / Employee savings	86
16	**Principal shareholders**		
16.1	Crossing of legal thresholds	7.6 / Information on share capital	257
16.2	Voting rights	9.1.2.3 / Rights, liens, restrictions and obligations attached to the shares 7.1.2 / Voting rights	280 250
16.3	Control	7.1.3 / Control	250
16.4	Agreement relating to change in control	7.1.3 / Control	250
17	**Related-party transaction**	**4.3.2 / Statutory Auditors' report on related-party agreements and commitments for the financial year ended December 31, 2021**	**164**
18	**Financial information relating to the issuer's assets and liabilities, financial position and results**		
18.1	Historic financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements Chapter 6 / Financial statements	219 185
18.1.1	Historical financial information for the last three financial years and the audit report	6.1.6 / Statutory Auditors' report on the consolidated financial statements Chapter 6 / Financial statements	219 185
18.1.2	Change in reporting date	N/A	N/A
18.1.3	Accounting standards	Chapter 6 / Financial statements	185
18.1.4	Change in accounting standards	Chapter 6 / Financial statements	185

Information specified in appendix 1 of delegated regulation (EU) 2019/980 from the commission dated March 14, 2019		Sections of the Universal Registration Document	Pages
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	Chapter 6 / Financial statements	185
18.1.6	Consolidated financial statements	Chapter 6 / Financial statements	185
18.1.7	Date of the most recent financial information	Chapter 6 / Financial statements	185
18.2	Interim and other financial information	Chapter 6 / Financial statements	185
18.3	Audit of annual historical financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	219
18.3.1	Verification of historical financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	219
18.3.2	Other information appearing in the Universal Registration Document, checked by the legal controllers	6.1.6 / Statutory Auditors' report on the consolidated financial statements 4.3.2 Statutory Auditors' special report on related-party agreements 8.4.5 / Statutory Auditors' report on the capital reduction.	219 164 277
18.3.3	Financial information appearing in the Universal Registration Document and not obtained from the certified financial statements of the issuer	6.1.6 / Statutory Auditors' report on the consolidated financial statements	219
18.4	Proforma information	Chapter 6 / Financial statements	185
18.5	Dividend policy	7.4 / Dividends	255
18.6	Legal and arbitration proceedings	Note 22 / Disputes and competition	210
18.7	Significant change in financial condition	2.2.2. / Operational and commercial risks	61
19	Additional information		
19.1	Share capital	7.6 / Information on share capital	257
19.1.1	Subscribed capital, changes in share capital and action	7.6 / Information on share capital	257
19.1.2	Shares not representing capital	N/A	N/A
19.1.3	Shares held by the issuer or by its subsidiaries	7.5 / Share buyback program	256
19.1.4	Securities granting access to the issuer's share capital in the future	7.6 / Information on share capital	257
19.1.5	Rights to acquire shares and obligations attached to capital which has been subscribed but not fully paid-up, or rights to any capital increase	9.1.2.9 Special provisions governing changes to the share capital (Article 7 of the by-laws)	283
19.1.6	Capital options held by members of the Group	4.2 / Compensation and benefits	135
19.1.7	History of the share capital	7.6 / Information on share capital 5.5 / Company results over the past five financial years	257 184
19.2	Incorporation and by-laws	9.1.2 / Provisions of the Company's by-laws	280
19.2.1	Register and corporate purpose	9.1.1 / General information 9.1.2.1 Corporate purpose (Article 3 of the by-laws)	280
19.2.2	Rights, preferences and restrictions attached to the shares	9.1.2.3 / Rights, liens, restrictions and obligations attached to the shares	280
19.2.3	Provisions which may delay, postpone or prevent a change in control	9.1.2.6 / Provisions of the Company's by-laws which may have an impact on the occurrence of a change of control	283
20	Significant contracts	5.1.3 / Debt and equity	174
21	Documents available	9.3 / Publicly available documents	285

9.7.2 TABLE OF CONCORDANCE WITH THE ANNUAL FINANCIAL REPORT

The following table of concordance makes it possible to identify, in this Universal Registration Document, the information which constitutes the annual financial report, in implementation of Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the *Autorité des Marchés Financiers*.

	Items in the annual financial report pursuant to Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the *Autorité des Marchés Financiers*	Sections of the Universal Registration Document	Pages
1	Annual financial statements	6.2 / Financial statements	222
2	Consolidated financial statements	6.1 / Consolidated financial statements	186
3	Board of Directors' management report	Please refer to the table of concordance in section 9.7.3 of chapter 9 below	292
4	Declaration by the person responsible	Declaration by the person responsible for the Universal Registration Document presented in section 9.5 of chapter 9 below	285
5	Statutory Auditors' report on the annual financial statements	8.4.4 / Statutory Auditors' report on the annual financial statements under French accounting standards	276
6	Statutory Auditors' reports on the consolidated financial statements	6.1.6 / Statutory Auditors' report on the consolidated financial statements	219
7	Fees paid to the Statutory Auditors	6.2 / Financial statements	222
8	Board of Directors' report on corporate governance	4 / Corporate governance	107
9	Statutory Auditors' reports on the Board of Directors' report on corporate governance	8.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	276

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9.7.3 TABLE OF CONCORDANCE WITH THE BOARD OF DIRECTORS' MANAGEMENT REPORT

This Universal Registration Document includes the items from the Board of Directors' management report and consolidated management report stipulated, in particular, in Article L. 225-100 of the French Commercial Code.

The table below shows the references to extracts from the Universal Registration Document corresponding to the different sections of the management report, as approved by the Board of Directors.

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
1	Situation of the Company and of its subsidiaries during the course of the past financial year	1 / Presentation of the Group and its activities 5.1.1 / Activity & income statement 5.1.2 / Analysis of the consolidated balance sheet 6.1 / Consolidated financial statements	19 166 171 186
2	Analysis of developments in the business, results, and the financial situation of the Company and Group (particularly with respect to debt)	1 / Presentation of the Group and its activities 5.1.3 / Debt and equity	29 174
3	Key performance indicators of a financial and non-financial nature (particularly environmental and employee-related issues)	Introduction Chapter 3 / Statement of non-financial performance	4-5 73
4	Foreseeable developments and future outlook	1 / Presentation of the Group and its activities	19
5	Significant events which took place between the date of closure for the financial year and the date upon which the management report was drawn up	6.1 / Consolidated financial statements (note 24) 6.2 / Financial statements	218 222
6	Research and development activities	1.3.3 / Innovation at the heart of the strategy	25
7	Current branches	N/A	N/A
8	Disposal of shares undertaken to regularise cross shareholdings	N/A	N/A
9	Significant investments or taking of control in companies having their registered office in France	6.1 / Consolidated financial statements (note 3)	200
10	Amount of inter-company loans granted under Article L. 511-6 3 *bis* of the French Monetary and Financial Code	N/A	N/A
11	Amount of dividends distributed for the last three financial years	6.1 / Consolidated financial statements (note 11) 7.4 / Dividends	207 255
12	Injunctions or sanctions for anti-competitive practices	2.2.3.1 / Impact of the regulations on anti-competitive practices	65
13	Information on payment terms of the Company's suppliers or customers	6.2 / Financial statements	222
14	Non-tax-deductible expenses and expenses reintegrated following a tax adjustment	8.3 / Draft resolutions	270
15	Description of the principal risks or uncertainties with which the Company is confronted	2.2 / Risk factors	57 and 209
16	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of the accounting and financial information	2.3 / Risk management	67
17	Information related to the exercise of a dangerous activity	N/A	N/A
18	Indication of the use of financial instruments by the Company	6.1 / Consolidated financial statements (note 13)	209
19	Allocation of free shares	6.2 / Financial statements 6.1 / Consolidated financial statements (note 11) 4.2.1.3.2 / Details of performance shares allocations	222 207 150
20	Allocations of stock options	N/A	N/A
21	Social and environmental consequences of the activity	Chapter 3 / Statement of non-financial performance	73

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
22	Indications on the financial risks associated with the impacts of climate change and presentation of measures taken to reduce them by implementing a low-carbon strategy	N/A	N/A
23	Information relating to the distribution of capital	7.1.1.1 / Change in shareholding structure	250
24	Treasury shares	7.5 / Share buyback program	256
25	Share buyback transactions	7.5 / Share buyback program	256
26	Statement of employee ownership in the share capital as of the last day of the financial year	3.5.5 / Employee savings	86
27	Adjustments to the bases of conversion and the conditions for the subscription or exercise of negotiable securities giving access to the capital or for subscription or share purchase options	N/A	N/A
28	Table of revenue during the last five financial years	5.5 / Company results over the past five financial years	184
29	Agreements other than those for current operations and signed under normal conditions, occurring directly or *via* a third person between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of voting rights exceeding 10% of a company, and on the other, another company in which the former owns directly or indirectly over half of the share capital	6.1 / Consolidated financial statements (note 19) 4.3.1 / Statutory Auditors' report on related-party agreements and commitments for the financial year ended December 31, 2021	216 163
30	Obligations to hold shares imposed upon executive and corporate officers	4.1.3 / Composition and work of the Board of Directors	110
31	Summary of transactions performed by directors on Company securities	7.1.5 / Transactions on securities by senior management	251
32	Items likely to have an impact in the event of a public offer	7.1.4 / Items likely to have an impact in the event of a public offer	254
33	Report on Corporate Governance	Chapter 4 / Corporate Governance	107

This Universal Registration Document contains all items of the Corporate Governance Code covered by Articles L. 225-37-3 to L. 225-37-5 of the French Commercial Code.

Sections of the Corporate Governance Code		Sections of the Universal Registration Document	Pages
1	Principles and criteria for determining the compensation of executive officers	4.2 / Compensation and benefits	135
2	Compensation of corporate officers	4.2 / Compensation and benefits	135
3	Terms of offices and positions held by corporate officers	4.1.3 / Composition and work of the Board of Directors	110
4	Agreements made between a corporate officer or a shareholder of the Company and a subsidiary of the Company	4.3.1 Statutory Auditors special report on related-party agreements for the financial year ended December 31, 2021	163
5	Table showing delegations in matters of capital increases	7.6 / Information on share capital	257
6	Composition, conditions of preparation and organisation of the Board of Directors	4.1.3 / Composition and work of the Board of Directors	110
7	Diversity policy	4.1.3 / Composition and work of the Board of Directors	110
8	Reference Corporate Governance Code	4.1.1 / Corporate Governance Code	108
9	Particular procedures relative to participation by shareholders	9.1.2.5 / Shareholders' Meetings (Title IV of the by-laws)	282
10	Limitations on the powers of the Chief Executive Officer	4.1.2 / Management bodies	108
11	Procedure for the examination of routine agreements	2.3.2.1 / Procedure for related-party and routine agreements	68
12	Statutory Auditors' reports on the Board of Directors' report on corporate governance	8.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	276

9.8 GENERAL COMMENTS

Unless stated otherwise, the term "Company" or "GTT" refers in this Universal Registration Document to Gaztransport & Technigaz, a *société anonyme* (joint stock limited liability company) with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Trade and Companies Register of Versailles under no. 662 001 403 and the term "Group" refers to the Company and its subsidiaries.

This Universal Registration Document contains information on the Company's objectives and forecasts, particularly in chapters 1 – The *Group and its activities*, 5 – *Comments on the financial year* and 6 – *Financial statements*. The guidance is sometimes identified by the use of the future or conditional tenses as well as terms of a forward-looking nature such as "think", "aim to", "expect", "intend to", "should", "seek to", "predict", "believe", "hope that", "could", etc. This information is based on data, assumptions and estimates which the Company believes to be reasonable. It may change or be modified as a result of uncertainties arising from the hazard attached to any business and from the economic, financial, competitive, regulatory and climate-related environments. The Company does not undertake to publish any updates of the objectives, forecasts and prospective information contained in this Universal Registration Document, except where it has an obligation to do so in accordance with statutory and regulatory provisions. In addition, the occurrence of certain risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document may have a material adverse effect on the Group's activities and on its ability to meet its objectives. In addition, for the Company to meet its objectives, it entails success of its strategy presented in section 1.3 – *Objectives and strategy* of this Universal Registration Document. The Company does not give any undertakings or make any warranties that the objectives presented in this Universal Registration Document will be achieved.

Investors should carefully consider the risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document before making their investment decision. The occurrence of all or some of these risk factors may have a material adverse effect on the Group's business, situation, financial position or on its ability to achieve its objectives. In addition, other risk factors, not yet currently identified or not regarded as material by the Company may have the same adverse effect, and investors may lose part or all of their investment.

This Universal Registration Document contains, notably in chapter 1 – *Presentation of the Group and its activities*, information relative to the activities of the Group. In addition to estimates made by the Group, the information and data contained in this Universal Registration Document comes from databases or other information sources provided by Poten & Partners, Wood Mackenzie and Clarksons Research, each of which are recognised consultants in the areas of maritime transport or energy, as appropriate. With regard to information and data relating to the LNG transportation industry from databases or other sources provided by Clarksons Research, Clarksons Research indicated that: (i) certain information from its databases is based on estimates or subjective judgments, (ii) information contained in the databases of other marine data collection agencies may differ from the information contained in Clarksons Research's database, and (iii) although Clarksons Research has exercised due care diligence in the compilation of statistical and graphical data, and believes that they are true and accurate, the compilation of the data is subject to limited validation and audit procedures. The information provided by Poten & Partners, Wood Mackenzie and Clarksons Research were carried out or supplied independently. Certain information contained in this Universal Registration Document is taken from publicly available sources that the Company considers to be reliable, but has not been verified by an independent expert. The Company cannot provide any guarantee that a third party using different methods to combine, analyse or calculate data for the business segments would obtain the same results. The Company and its shareholders do not give any undertakings or make any warranties as regards the accuracy of this information. Given the very rapid changes which mark the Group's activities in France and around the world, this information may contain errors or may no longer be up-to-date. Consequently, the Group's activities may evolve differently from those described in this Universal Registration Document. The Group does not give any undertaking to publish updates of this information, except where it has an obligation to do so in accordance with statutory and regulatory provisions.

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