Universal Registration Document 2022

including the Annual Financial Report

Technology for a sustainable world

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

Universal Registration Document 2022

including the Annual Financial Report

Technology for a sustainable world

Thanks to its unique technologies and constant innovation efforts, the GTT Group is fully committed to the challenges of global decarbonisation, particularly in the maritime and energy sectors. The Group continues to develop by offering new innovative solutions on its core business, diversifying its offer through adjacent technologies and strengthening its services and digital technology. Finally, the Group is already working to design technologies for a carbon-free future, particularly through the green hydrogen and carbon capture.

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The French version of this Universal Registration Document was registered on April 27, 2023 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).

GTT, a technology and engineering group, is specialised in cryogenic membrane containment systems used to transport and store liquefied gases, in particular LNG (Liquefied Natural Gas). Its activity is primarily focused on equipping LNG carriers and containment units, in addition to its adjacent and diversified activities.

Order book

AS AT DECEMBER 31, 2022

274 UNITS FOR THE CORE BUSINESS AND **70 UNITS** FOR LNG AS FUEL BUSINESS

€ 307 M

IN CONSOLIDATED REVENUES IN 2022

€ 161 M

IN EBITDA IN 2022

614

EMPLOYEES AT END-DECEMBER 2022 INCLUDING 80% ENGINEERS AND TECHNICIANS

INNOVATION AT GTT

10% OF REVENUES ON AVERAGE OVER THE LAST TEN YEARS

160

EMPLOYEES

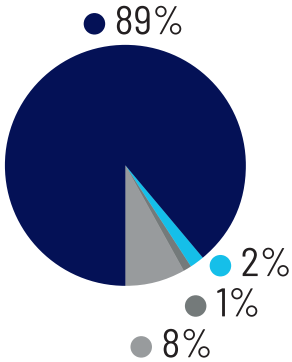
61

NEW PATENTS IN 2022, FOR A TOTAL OF 2,800 PATENTS

The technologies developed by GTT have made it possible to reduce the CO_2 emissions of LNG carriers by nearly **50% since 2011**.

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. The GTT teams are the cornerstone of this mission. Committed and united, we are determined to contribute to inventing a sustainable world.

— ACTIVITY
(breakdown of 2022 revenues)



LNG transportation and storage solutions ● **89%**
equipping LNG carriers

LNG as fuel ● **2%**
equipping commercial vessels

Hydrogen ● **1%**
Elogen (electrolysers)

Services ● **8%**

— AN INTERNATIONAL PRESENCE

Teams present in the subsidiaries and in the shipyards

— CUSTOMERS

End customers and prescribers
Ship-owners Gas companies
and terminal operators

Direct customers
Shipyards
Terminal operators

Certification and approval
Classification societies

"Because technology will be required to decarbonise energy and maritime transport, GTT is already preparing tomorrow's solutions to build a carbon-free future."

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PHILIPPE BERTEROTTIÈRE

The year 2022 was marked by an all-time high in terms of orders. Can you explain this performance?

Philippe Berterottière — With 162 LNG carrier orders, two large-capacity ethane carrier orders and an order for a floating storage and regasification unit, GTT achieved an exceptional commercial performance in 2022. The strong demand for LNG, especially from Europe this year, is generating an additional need for LNG carriers.

How have you been able to absorb this demand?

P.B. — We are equipped to deal with significant order fluctuations. I would like to thank GTT's employees who are working hard every day to meet this exceptional demand. Yet again, GTT's teams are demonstrating their know-how, their responsiveness and their demand for excellence.

What will fuel future growth?

P.B. — Historically, most of the demand for gas comes from South-East Asian countries, which want to reduce their emissions by replacing their coal-fired power plants with gas-fired plants. In addition, the Russia-Ukraine conflict has significantly increased LNG demand in European countries. In the long term, gas is likely to remain an important part of the energy mix as it complements renewable energies and will be able to improve its environmental footprint with the emergence of biogas and synthetic gas. At the same time, with the entry into force of new stringent environmental regulations, we also expect to see a substantial need for LNG carriers to reduce the carbon footprint of the existing fleet, as charterers are encouraged to replace some of the vessels in their fleet with newer models.

You have also achieved a remarkable breakthrough in terms of LNG tanks for merchant vessel propulsion. What are the prospects for this market segment?

P.B. — For LNG fuel, GTT booked 42 orders over the financial year 2022, a new record for this business. Although high LNG prices in Europe put the brakes on order intake at end-2022, this commercial momentum demonstrated that our solutions are relevant, particularly in terms of enabling vessels to comply with new environmental standards, and thus showed the medium- and long-term potential of this business.

You continue to innovate. What proportion of your core business is innovation and what proportion is devoted to longer-term projects?

P.B. — In the field of innovation, GTT continues to roll out its roadmap with the ambition of being a major technological player in decarbonisation, especially by supporting its customers in their energy transition. In 2022, we obtained numerous approvals in principle from classification societies to develop new technologies in a wide variety of fields, including the design of a "hydrogen tanker" transporting liquid hydrogen, as well as an innovative design for a three-tank LNG carrier, which could become the new market standard. In addition, we have continued to innovate in digital solutions for the maritime industry and in zero carbon solutions.

> "Faced with an exceptional level of activity, GTT's teams are rallying their know-how, their responsiveness and their demand for excellence."

What are the development prospects for your subsidiary Elogen, which specialises in manufacturing electrolysers?

P.B. — Electrolysers for producing green hydrogen are an essential part of energy decarbonisation. Elogen is a pure player in green hydrogen and its proton exchange membrane electrolysers (PEM technology) offer significant potential for innovation, which will increase green hydrogen's competitiveness. PEM technology is also the most suitable for producing green hydrogen, especially for managing the intermittency of renewable energies. Elogen is particularly well positioned to take advantage of a high potential market.

Where do you see GTT in ten years?

P.B. — The vitality of our core business and the technological resources at our disposal, combined with our teams' expertise, enable us to anticipate the major changes in the energy mix of tomorrow. We are certain that technology will be required for the energy transition. We are now working in green hydrogen, which should become increasingly important, and in carbon capture, for example. GTT is already preparing the technological solutions to build a carbon-free future.

— HIGHLIGHTS

02.08.2022

Shell and GTT team up to accelerate development and innovation in liquid hydrogen technology

To this end, GTT will develop the preliminary design of a hydrogen tanker for transportation of liquid hydrogen (LH_2), as well as the containment system.

09.05.2022

GTT unveils its new visual identity at the Gastech world trade fair

This new identity reflects the Group's development strategy and its positioning as a player in the energy transition, committed to building a sustainable world.

09.29.2022

Elogen's project is backed by the French government, with 86 million euros in funding from the Hydrogen IPCEI (1)

The project consists, firstly, of increasing its R&D intensity to develop innovative proton exchange membrane (PEM) electrolyser stacks and their components and, secondly, of building and commissioning a factory for the mass production of these stacks in Vendôme (Loir-et-Cher, France).

10.25.2022

GTT unveils its innovative three-tank LNG carrier concept with two approvals in principle

The three-tank LNG carrier concept offers a mutually beneficial solution for all stakeholders by reducing construction costs and improving the LNG carrier's performance while simultaneously reducing its carbon footprint. At the same time, the improved ratio between the volume of LNG transported and the surface area of the cryogenic coating will reduce the daily boil-off rate.

(1) Important Project of Common European Interest.

Technology for a sustainable world

GTT's vision is to provide access to the cleanest energy solutions in a cost-effective and safe manner. In addition, GTT is anticipating major technological and environmental disruptions by supporting the transformation of the world's energy landscape.

60 years of pioneering technology

Ever since the first membrane containment system designed by GTT in 1964, the company's flagship technology – which makes it possible to safely and efficiently transport and store liquefied natural gas (LNG) at -163 degrees – has never ceased to improve and to conquer new markets.

Thus, over the years, GTT has extended the application of its containment technologies to the fields of onshore storage tanks, offshore and multi-gas transport, as well as LNG vessel propulsion, for example.

For 60 years, GTT has also been actively working on the design of new technological and digital solutions to support ship-owners and energy providers to meet growing regulatory requirements and on the pathway to a decarbonised future.

The technologies offered by GTT combine operational efficiency with safety. Made using light and thin materials, the systems designed by GTT help to optimise storage capacity and reduce the construction and operational costs of vessels and tanks.

CO_2 EMISSIONS REDUCTION FOR A LNG CARRIER BUILT IN 2022, VS. 2011:

-47%

Assets

- Unique positioning in our core business
- Technological and financial competitive advantages
- Solid economic fundamentals
- Capacity for innovation and unique know-how
- Growth and diversification potential
- Sustainable development

Our priorities

- **Consolidating the Group's position in cryogenic technologies through innovation**

○ By adapting to the needs of shipyards, ship-owners, charterers, energy providers and terminal operators, by offering ever more efficient and optimised systems.
○ By maintaining close relations with the main classification societies and worldwide gas companies so that they approve the Group's membrane containment systems.
○ By renewing our patent portfolio to maintain our position in the LNG shipping industry.

- **Developing related technologies to step up the decarbonisation of the shipping industry**

1) Capitalising on LNG fuel's significant growth potential
○ Main targets: commercial vessels (cargo or passenger).
○ An ideal position to strengthen its presence in the LNG as fuel market, especially for the equipment of large vessels.
○ Membrane technology which offers efficiency, safety and better cost reductions than those of competing technologies.

2) Expanding the service offering.
○ Improving positions in all phases of a project (construction, operation, maintenance) to guarantee safety, quality, performance and operational flexibility.
○ Becoming a key player in digital solutions for the shipping industry.

- **Anticipating, right now, tomorrow's needs by developing technologies for a carbon-free future**

1) Diversifying into the hydrogen sector
○ With Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen, GTT has positioned itself in favour of the global energy and environmental transition, on a market with high growth potential.
○ Through the development of a vessel to transport liquid hydrogen.

2) Further decarbonisation
○ With containment systems for ammonia (NH_3).
○ Through the development of carbon-capture systems.
○ And to further open up the field of exploration, through minority holdings in innovative companies and technologies.

Our conviction

In a world that is moving towards a zero-carbon future, technology plays a vital role as a catalyst and accelerator of the energy transition.

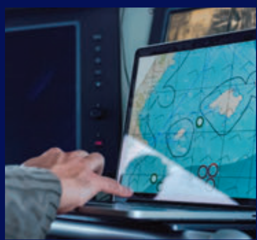
Our structural drivers

- **Human capital: GTT offers a unique combination of skills and expertise.**
- **Intellectual capital: GTT is France's leading mid-sized company in terms of patent applications in 2022.**

R&D and Innovation at the heart of the strategy

With 160 people and a budget of around 10% of revenues, Research & Development and Innovation are the driving force behind GTT's strategy to optimise the Group's position in its core business, adjacent businesses and diversifications, and to continue to open up new technological markets for the Group.

An ambitious roadmap

CORE BUSINESS	LNG AS FUEL	DIGITAL SOLUTIONS	ZERO CARBON SOLUTIONS
			
FURTHER REDUCING THE CARBON FOOTPRINT OF LNG CARRIERS	**OFFERING THE BEST TECHNOLOGIES FOR ALTERNATIVE FUELS**	**DESIGNING NEW DIGITAL SOLUTIONS FOR THE MARITIME INDUSTRY**	**DESIGNING TOMORROW'S SOLUTIONS**
Through greater energy efficiency and lower vessel construction and operating costs.	Facilitating the maritime industry's decarbonisation, equipping new types of vessels.	Providing state-of-the-art solutions for economic and environmental optimisation.	Facilitating change in the energy mix.

Digital focus

The knowledge and expertise developed in the maritime industry has allowed GTT to develop cutting-edge digital technologies to help its customers to develop a more efficient fleet with lower CO_2 emissions.

- **Marorka: the leading supplier of vessel performance monitoring and fleet management technologies;**
- **Ascenz: a world leading supplier of high-end smart shipping solutions with particular expertise in sensors and electronic fuel management.**

GTT's ambition is to become a **leading player** in digital technology, a vital tool in the **decarbonisation of the maritime industry.**

A pure player in electrolysis in a new phase of development

- **R&D intensification:** increase the competitiveness of PEM electrolysers, offer high power stacks, optimise BoP.(1)
- **Massification of production:** gigafactory project, State-subsidised, for a capacity of more than 1 GW in 2025.
- **Strong sales momentum:** new high-quality items internationally for higher power electrolysers; numerous local or regional partnerships.

(1) Balance of Plant.

Major liquefied gas and maritime transportation trends

Growing LNG demand, particularly in Asia and in Europe.

The energy crisis has highlighted the importance of energy sovereignty. The flexibility and security of LNG supply enables countries to reduce their dependence on pipeline supplies. Moreover, LNG demand is expected to grow between 2.8% and 3.5% per year by 2040.

Increase in production capacities.

Demand for LNG already exceeds supply. New gas production projects were therefore decided in 2022 and 2024, and others should follow in 2023, most of which are in the US.

New environmental regulations in maritime transportation.

New International Maritime Organization (IMO) rules that came into force in early 2023 require vessels to improve their fuel efficiency and thus reduce their CO_2 emissions, which will lead to a faster renewal of the maritime fleet and in particular of LNG carriers.

Modification of the global energy mix in favour of natural gas.

Natural gas demand should continue to grow in the coming years, mainly as a substitute for coal and because of its complementary fit with renewable energies.

Development of LNG as merchant vessel fuel.

Against a background of energy transition and decarbonisation of the maritime industry, LNG fuel significantly reduces the environmental footprint of vessels. The Group estimates that its addressable market represents approximately 3,500 vessels over the next ten years.

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.

– RESOURCES –

HUMAN CAPITAL
- **614** employees
- **80%** engineers and technicians
- **12,800 hours** of training in 2022

INTELLECTUAL CAPITAL
- R&D budget of **32 million euros** in 2022
- **160** R&D employees

FINANCIAL CAPITAL
- Order book of **1,594 million euros**
- Potential operational growth
- External growth strategy
- Strong statement of financial position

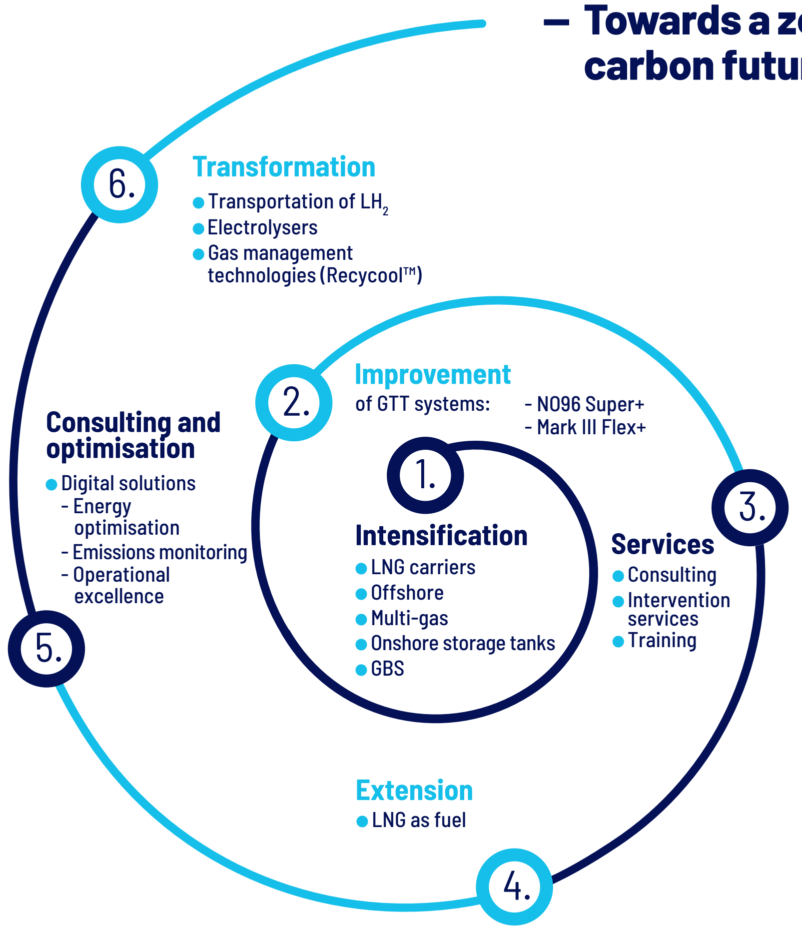
SOCIETAL CAPITAL
- Supplier accreditation
- Code of ethics GTT Training GTT Hears

ENVIRONMENTAL CAPITAL
- Low footprint
- Limited energy and raw materials consumption

– Towards a zero carbon future –

– Mission –

To conceive cutting edge technological solutions for improved energy efficiency



– VALUE CREATION –

HUMAN CAPITAL
- Employee loyalty
- Equal opportunities
- Low turnover

INTELLECTUAL CAPITAL
- **2,831** active patents
- **478** patented inventions

FINANCIAL CAPITAL
- High profitability
- Generation of cash flow
- High dividend

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 fuel for vessels

Corporate Social Responsibility (CSR) at the core of GTT's DNA

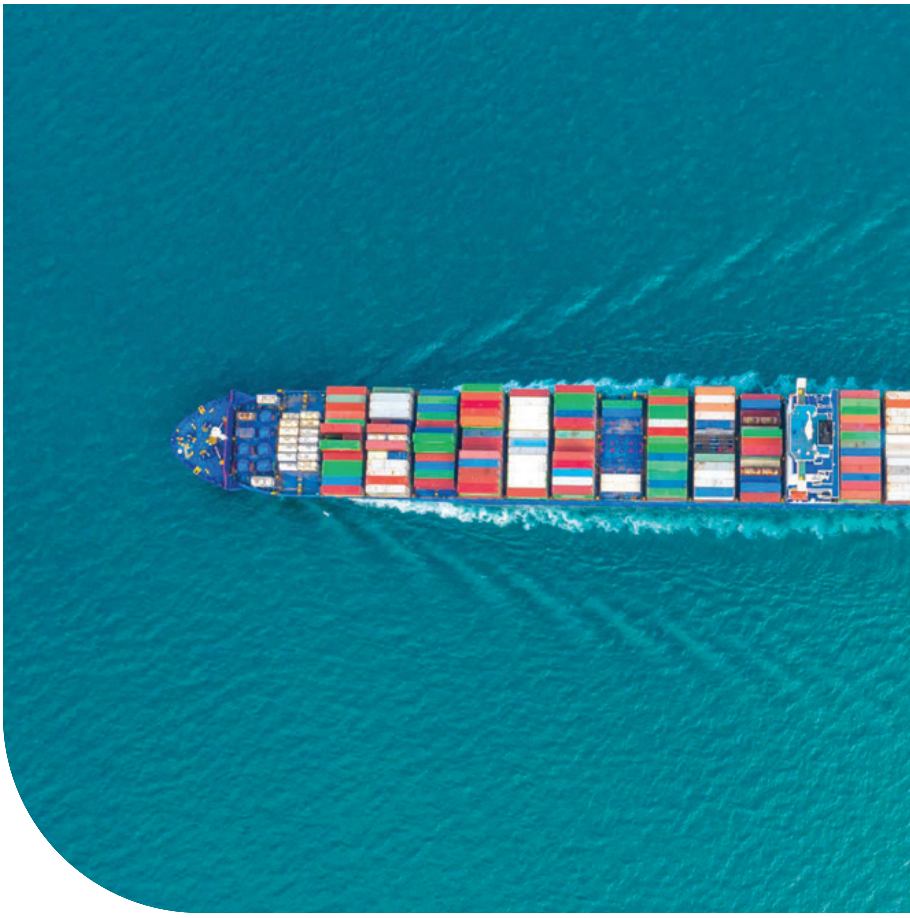
An approach based on three fundamentals:

1

- **Social responsibility begins within the Group itself, with priority given to safety, the promotion of gender equality, retaining talent and continuing the fight against corruption;**

- **Increasing the professional skills of employees:** GTT sets out to develop the talents 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. Furthermore, GTT ensures that all of its employees have access to training: 92% of employees have therefore received at least one non-mandatory training course 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 24 different nationalities, contributes to its wealth. The company wants to be a responsible employer, by carrying out actions that promote access to employment for all, workplace equality, particularly between men and women. The representation of women within GTT has been the subject of a proactive policy to compensate for the low representation of women in the engineering sector.

Signing of a new **agreement on gender equality** in **2022.**



2 Environmental challenges drive innovation: the Group's R&D is increasingly focused on "zero carbon" solutions, in line with the decarbonisation strategy.

- **An ambition to serve the maritime transport value chain:** help direct and indirect customers achieve the International Maritime Organization's objective of halving the greenhouse gas (GHG) emissions from international maritime transportation by 2050 through innovation, in particular by improving the energy performance and the value in use of the technologies used by GTT.
- **New product and service offerings:** supporting maritime industry players in their objectives to reduce polluting emissions by developing new adjacent technologies. To this end, GTT is developing its LNG marine fuel solutions, which significantly reduce the GHG emissions generated by merchant vessels, and its digital services solutions, essential for optimising the use of technologies.

€ 32 M

IN 2022 DEDICATED TO R&D

- **Anticipating tomorrow's solutions:** diversify in order to develop and market advanced technologies for improved energy efficiency. Thus, Elogen's activity, which is central to the decarbonised economy, contributes to GTT's diversification. In addition, the Group is working on a project for a vessel to transport liquid hydrogen and a carbon capture system.

3 GTT is a responsible company that is committed to significantly reducing its emissions. The demand for approval from the SBTi is pending (full Scopes 1, 2 and 3).

- **Scopes 1 & 2:** GTT's current operational emissions target for 2025 is under review. The Group aims to extend its target to 2030 and will remain 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.
- **Scope 3:** the Company's previous target has so far only covered a limited Scope 3. The complete assessment of GHG emissions across the life cycle of its products and technologies (Scope 3), carried out in 2022, means that the Company is now able to set itself a more relevant target.

United Nations Global Compact

IN 2023, GTT BECOMES A SIGNATORY OF THE UNITED NATIONS GLOBAL COMPACT, THE WORLD'S LARGEST CORPORATE SUSTAINABILITY INITIATIVE.

VARIABLE EXECUTIVE COMPENSATION TAKES INTO ACCOUNT THE GROUP'S CSR PERFORMANCE.

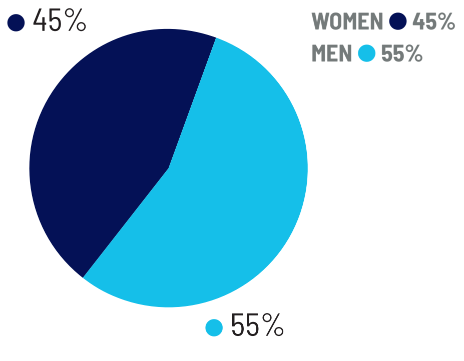
THE CSR POLICY IS DIRECTLY LINKED TO GTT'S ECONOMIC MANAGEMENT AND IS AN INTEGRAL PART OF THE GROUP'S STRATEGY.

In 2022, GTT strengthened its CSR approach, notably in the following areas:

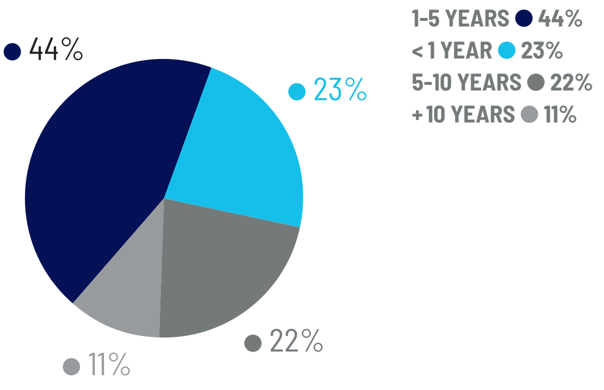
- **Implementation of supervision by the Strategic Committee of GTT's CSR policy and its objectives**
- **Fight against corruption: renewal of ISO 37001 certification**
- **Recognition by CSR rating agencies of GTT's efforts, in particular in terms of decarbonisation (CDP B score)**

Board of Directors

DIVERSITY



LENGTH OF SERVICE



AVERAGE ATTENDANCE RATE

91%

AT BOARD OF DIRECTORS' MEETINGS

AVERAGE AGE
58 YEARS

INDEPENDENT DIRECTORS
55%

3 specialised committees

AUDIT AND RISK MANAGEMENT COMMITTEE

3 MEMBERS — **5** MEETINGS

67% INDEPENDENT — **100%** PARTICIPATION

COMPENSATION AND NOMINATIONS COMMITTEE

4 MEMBERS — **11** MEETINGS

75% INDEPENDENT — **99%** PARTICIPATION

STRATEGIC AND CSR COMMITTEE

3 MEMBERS — **5** MEETINGS

67% INDEPENDENT — **100%** PARTICIPATION

Composition of the Board of Directors
at December 31, 2022

PHILIPPE BERTEROTTIÈRE,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CAROLLE FOISSAUD,
INDEPENDENT DIRECTOR

ANTOINE ROSTAND,
INDEPENDENT DIRECTOR

FLORENCE FOUQUET

CHRISTIAN GERMA,
INDEPENDENT DIRECTOR

PIERRE GUIOLLOT

PASCAL MACIOCE,
INDEPENDENT DIRECTOR

SANDRA ROCHE

CATHERINE RONGE,
INDEPENDENT DIRECTOR

Executive team

Philippe BERTEROTTIÈRE,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER*

Virginie AUBAGNAC,
CHIEF FINANCIAL OFFICER*

Youssef BOUNI,
HUMAN RESOURCES DIRECTOR*

Jean-Baptiste BOUTILLIER,
INNOVATION DIRECTOR*

Karim CHAPOT,
TECHNICAL DIRECTOR*

David COLSON,
COMMERCIAL DIRECTOR*

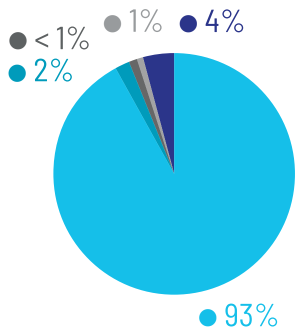
Lélia GHILINI,
GENERAL SECRETARY*

Anouar KIASSI,
CHIEF DIGITAL & INFORMATION SYSTEM DIRECTOR*

Jean-Baptiste CHOIMET,
MANAGING DIRECTOR OF ELOGEN

* Members of Executive Committee

Order book

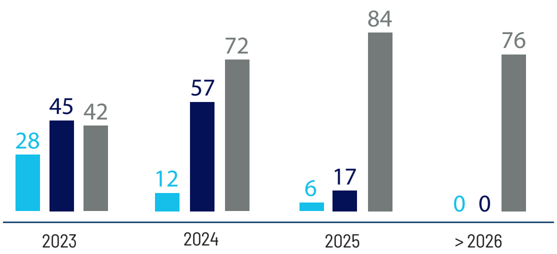


AS AT DECEMBER 31, 2022 (IN UNITS, EXCLUDING LNG AS FUEL)

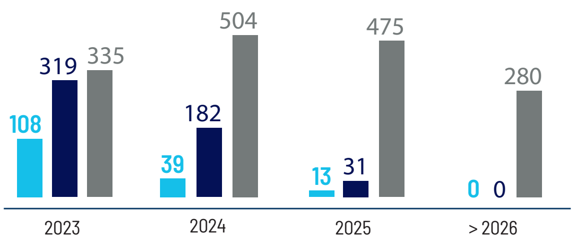
- LNG CARRIERS 256
- ETHANE CARRIERS 4
- FSRUS 1
- FSUS 2
- ONSHORE TANKS 11

DELIVERY SCHEDULE

BASED ON THE ORDER BOOK (IN UNITS, EXCLUDING LNG AS FUEL)



ORDER BOOK IN VALUE (IN MILLIONS OF EUROS, EXCLUDING LNG AS FUEL)

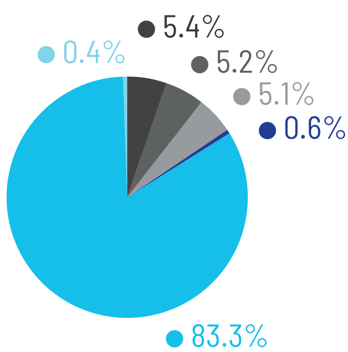


AS AT DECEMBER 31, 2020 ● AS AT DECEMBER 31, 2021 ● AS AT DECEMBER 31, 2022 ●

CONSOLIDATED REVENUES	EBITDA	EMPLOYEES AT END-DECEMBER 2022
€ 307 M	€ 161 M	614

BREAKDOWN OF SHARE CAPITAL AS AT MARCH 31, 2023 (IN %)

- ENGIE 5.4%
- CDC GROUP 5.2%
- THE CAPITAL GROUP COMPANIES, INC. 5.1%
- MANAGERS AND EMPLOYEES OF THE COMPANY 0.6%
- PUBLIC 83.3%
- TREASURY SHARES 0.4%



Review of activities

For nearly 60 years, the GTT Group has been offering recognised, safe and efficient technologies for maritime transport and storage of liquefied gases, onshore and offshore or under cryogenic conditions. In recent years, the Group has been capitalising on its expertise to develop adjacent technologies to meet the demands of its customers, as well as new activities to accelerate decarbonisation.

CORE BUSINESSES

Transport of LNG

With nearly 60 years of expertise

and feedback, GTT is a leading player in LNG maritime transport and storage, using its membrane containment technology.

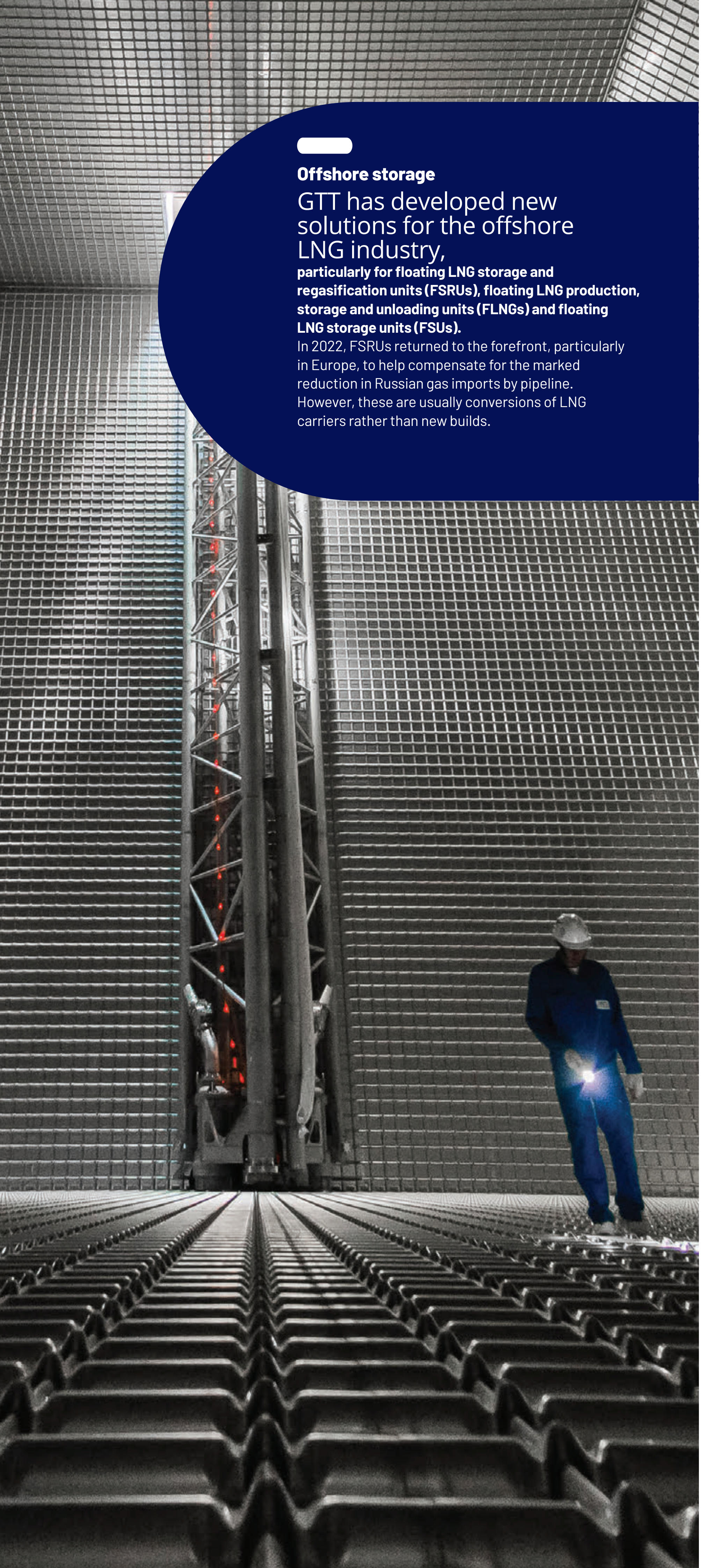
Thus, since 2012, out of the 559 large LNG carriers ordered worldwide, 525 use or will use GTT containment systems. The year 2022 was exceptional with 162 new orders for LNG carriers, attesting to GTT's excellent commercial performance.

Onshore storage

GTT has developed its own membrane solutions

for onshore storage tanks, thanks to its GST® technology, suitable for small and large capacities.

This technology is recognised for its high operational efficiency and already equips 38 onshore storage tanks worldwide. GTT has also developed a LNG storage solution called GBS (Gravity-Based Structure). 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.



Offshore storage

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).

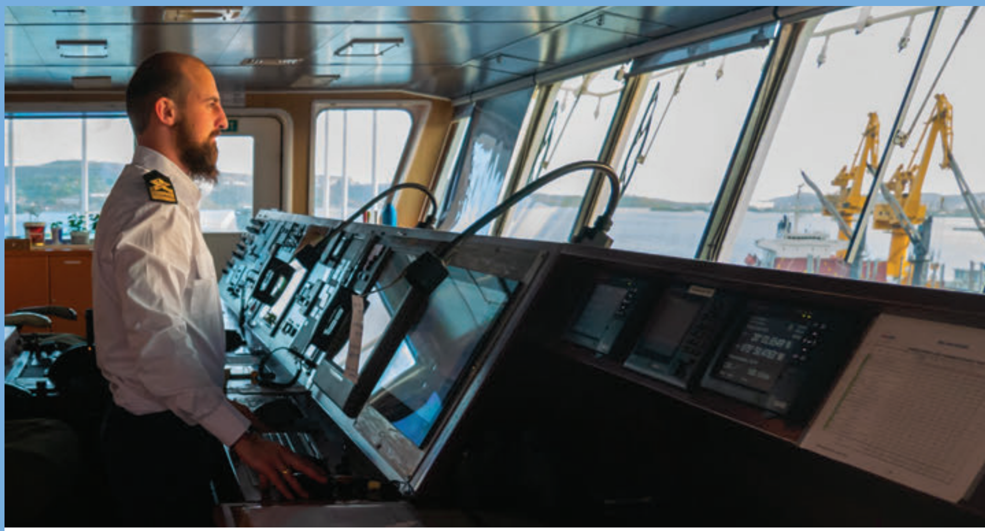
In 2022, FSRUs returned to the forefront, particularly in Europe, to help compensate for the marked reduction in Russian gas imports by pipeline. However, these are usually conversions of LNG carriers rather than new builds.

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.

In 2022, the Group received two orders for large capacity ethane carriers.



LNG as fuel

As the maritime industry decarbonises, GTT has adapted **its membrane containment technology to meet the needs of ship-owners who want to equip themselves with a LNG propulsion system, in particular to equip their merchant vessel fleets.** The Group is also developing solutions dedicated to the entire logistics chain and bunkering operations. With 42 orders for LNG-fuelled vessels in 2022, the Group's order book will have 70 units by the end of December 2022.

Services

GTT and its subsidiaries support their customers and partners, and more generally the LNG industry, with a full service offering.

- **Consultancy services:** advising ship-owners at an early stage of their projects;
- **Engineering studies:** providing studies on very specific technical issues, especially with a view to improving the characteristics of a vessel in service or studying operations at sea in order to provide operational flexibility;
- **Operations support:** providing operational assistance, training services, on-board services and emergency response services through an emergency hotline (HEARS®);
- **Maintenance services:** providing technical support for the inspection, maintenance and repair of vessels equipped with GTT membrane systems.

Elogen electrolysers business

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen. With more than 70 employees and annual production capacity of 160MW, Elogen is the current leader in the design and manufacture of PEM (proton exchange membrane) electrolysers in France.

Elogen offers the following:

- **Development, production and distribution of electrolysers for green hydrogen production;**
- **Detailed studies for high power electrolysis systems;**
- **Project-specific services and maintenance.**

Digital Services

Supported by its subsidiaries Ascenz, Marorka and OSE Engineering,

the Group offers added value to ship-owners and operators in terms of decision support tools.

These may include data acquisition systems for the analysis and optimisation of vessel performance, with the ability to connect advanced sensors. They may also consist of environmental reporting systems. This data can be viewed on board the vessel itself or online, via a 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 Autorité des marchés financiers (AMF), (ii) all mandatory mentions of the management report by the Board of Directors to the Annual Shareholders' Meeting of June 7, 2023, 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, 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.
- relating to the Company's financial year ended December 31, 2021: activity report, consolidated financial statements and annual financial statements and related reports by the Statutory Auditors, presented in chapter 6 – Financial statements, on pages 185 to 247 of the Universal Registration Document registered with the AMF on April 25, 2022, under number D.22-0343.

This information should be read in conjunction with the comparative information presented as at December 31, 2022.

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 audit.

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" refer to the French société anonyme (joint stock limited liability company) GTT. The term "Group" refers to 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).

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

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 III 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 sub-fund 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 as well as several other types of gas in liquid form, such as propane, butane and propylene;
  - launch of SloShield™, a system for real-time monitoring of sloshing in LNG carrier tanks, which allows for control of its effects.
- 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 three seabed Gravity Based Structures (GBS) for the Arctic LNG 2 project, a first for GTT;
  - order of six giant latest-generation ethane carriers;
  - new name for the Group’s latest technology: GTT NEXT1.
- 2020:
  - acquisition of the Icelandic company Marorka;
  - acquisition of the French company OSE Engineering;
  - acquisition of the French company Areva H2Gen, now called Elogen;
  - delivery of the first ultra-large container ships fuelled by LNG to the ship-owner CMA CGM.
- 2021:
  - the year of LNG as fuel with 27 new orders;
  - continued development of Elogen with a first year dedicated to strengthening its organisation and teams;
- 2022:
  - a record year in terms of order intake with 162 LNG carrier orders, two large-capacity ethane carrier orders and an order for a floating storage and regasification unit;
  - continued growth in LNG as fuel with 42 new orders;
  - Elogen obtains a subsidy for a maximum amount of 86 million euros by the French government for its “gigafactory” project and the strengthening of its R&D;
- 2023
  - GTT came first in the INPI ranking of mid-sized companies in terms of number of patents filed for the fourth year in a row.

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 40 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). Since November 2022, Philippe Berterottière has also been chair of the strategic committee of the Marine industry sector, which brings together GICAN (shipbuilding), EVOLEN (energy providers), SER (renewable energies) and FIN (nautical industry).
- 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 CEO 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 a stint in the office of the Minister of Economy and Finance from 2012 to 2014. Admitted to the bars of Paris and New York, she had previously worked for 10 years in mergers & acquisitions in several prominent law firms. Lélia Ghilini holds a post-graduate degree (DESS) in business law and a legal consultant's degree in business (DJCE) from Paris II University (Panthéon-Assas). She also holds an LLM from New York University.
- Youssef Bouni joined GTT in October 2021 as Group Human Resources Director. He 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 social strategy and 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 Bouni has a university training in human resources development at Paris Sorbonne and at the Conservatoire National des Arts et Métiers.
- Jean-Baptiste Boutillier, Innovation Director, joined GTT in January 2021. He has 18 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. He 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 24 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 Naval Cherbourg and Ateliers et Chantiers du Havre shipyards. He graduated in naval and offshore architecture from ENSTA Bretagne (*École Nationale Supérieure de Techniques Avancées Bretagne*) and completed the Executive MBA programme 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. He also represents the Group on the boards of industry institutions such as the Society for Gas as a Marine Fuel (SGMF) and SEA-LNG (for the promotion of LNG as a marine fuel) and previously held various 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 13 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 (X05).

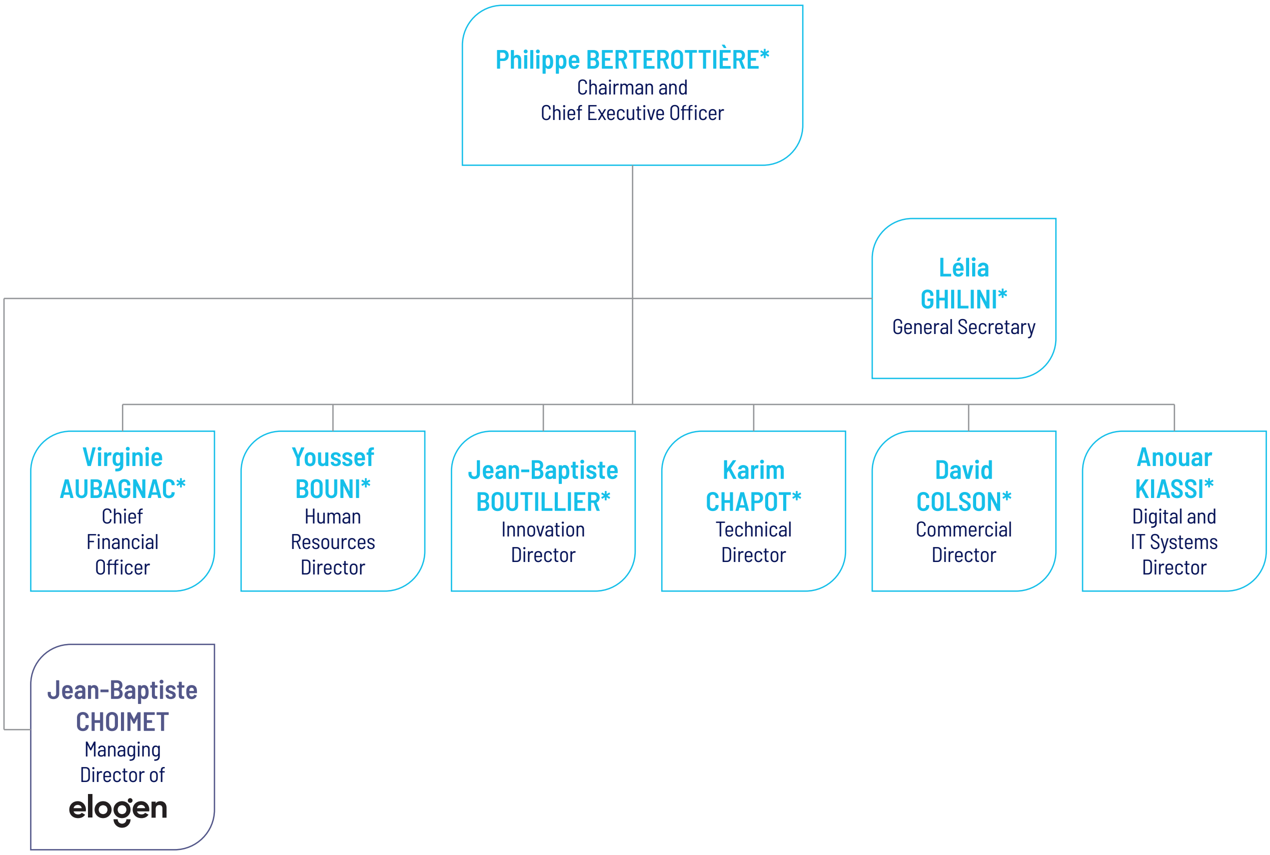
Other executives

- Jean-Baptiste Choimet, Managing Director of Elogen since 2020, 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 (X01) 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 the Executive Committee*

Subsidiaries

The Group has ten main subsidiaries:

- 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);
- CRYOVISION, based in Paris (France), which offers innovative services to ship-owners and terminal operators;
- GTT Training Ltd., based in London (United Kingdom), which develops the training for 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 (acquired in January 2018);
- Marorka, based in Reykjavik (Iceland), specialised in digital technology (acquired in February 2020);
- OSE Engineering, based in Saint-Rémy-lès-Chevreuse, specialising in digital 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), specialised in operations services; and
- GTT China based in Shanghai (China), in charge of business development in China.
- As at the date of filing of this Universal Registration Document, the Company owns all of the share capital and voting rights of its subsidiaries.

1.3 OBJECTIVES AND STRATEGY

1.3.1 A MISSION STATEMENT AND VISION

A MISSION STATEMENT

The outcome of several months of collaborative work, the GTT mission statement was incorporated in the Company's 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 building a sustainable world."

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, relying on two levers: the priority placed on its human capital, a key asset for the Group, 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.

A VISION

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	The GTT group 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 cryogenic technologies through innovation:

- by adapting to the needs of shipyards, ship-owners, charterers, energy providers and terminal operators, offering ever more efficient and optimised systems;
- by maintaining close relations with the main classification societies and worldwide gas companies so that they approve the Group's membrane containment systems;
- by renewing our patent portfolio to maintain our position in the LNG shipping industry.

Developing adjacent technologies to step up the decarbonisation of the shipping industry:

1. capitalising on the significant potential of the growth of LNG as fuel:
   - main targets: commercial vessels (for cargo and passengers);
   - an ideal position to strengthen its presence in the LNG as fuel market, especially for the equipment of large vessels;
   - membrane technology which offers efficiency, safety and cost reductions which are significantly better than those of competing technologies.
2. expanding the service offering:
   - improving positions in all phases of a project (construction, operation, maintenance) to guarantee safety, quality, performance and operational flexibility;
   - becoming a key player in digital solutions for the shipping industry.

Anticipating tomorrow's needs by developing technologies for a carbon-free future:

1. Diversifying into the hydrogen sector:
   - with Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen, GTT has positioned itself in favour of the global energy and environmental transition, on a market with high growth potential;
   - through the development of a vessel to transport liquid hydrogen.
2. Continuing decarbonisation:
   - with containment systems for ammonia (NH_3);
   - through the development of carbon-capture systems;
   - and to further open up the field of exploration, through minority stakes in innovative companies and technologies.

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 liquefied gas chain and to contribute to our customers' decarbonisation challenges. The Group is positioning itself as a supplier of innovative technologies to support the challenges of decarbonising the world of maritime transportation and energy.

Accordingly, its innovation policy is focused on three main objectives:

- the development of technical solutions:
  - 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;
- the development and maintenance of expertise regarding materials and design and validation methods;
- monitoring the technology of our competitors and that of related fields to create value through synergies or partnerships.

GTT's innovation policy is based:

- upstream, on a development strategy deriving from relationships with customers, 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 actively invest in developing its skills and in motivating its employees, who are effective drivers of innovation.

In particular, an incentive-based policy of rewarding inventions has been introduced to foster innovation within the Group. It has been widely promoted among employees and facilitates the emergence and maturing process for new ideas. This approach takes place as part of a cross-departmental programme, 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. To further encourage this innovative approach, an internal innovation challenge was launched in 2022 allowing employees from all departments to suggest innovative subjects that would allow GTT to continue the development of solutions for a sustainable planet.

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 terms of patent applications.

1.3.3.2 Resources dedicated to innovation and R&D

For its research and development activities, the Group spent 29.6 million euros during the financial year ended December 31, 2020, 31.3 million euros (of which 2.7 million euros activated) during the financial year ended December 31, 2021 and 31.8 million euros (of which 6.4 million euros activated) during the financial year ended December 31, 2022. The Group's research and development activities are mainly financed by the Group's free cash flow.

In respect of the 2021 research tax credit, the Group was able to benefit from an amount of 5.1 million euros. At the end of December 2022, in light of the research and development activity in the 2022 financial year and the amounts already declared, the Group estimated the research tax credit at 5.4 million euros for the financial year.

For R&D work, the average headcount (full-time equivalents) is 160 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 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 ice-breaking LNG carriers, in order to obtain more operational flexibility or even to transport gases which are heavier than LNG.

The NO and Mark systems have evolved over the last 50 years, on the basis of significant feedback from operational experience, in order to better respond market needs.

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 (DNV) and the American Bureau of Shipping (ABS) in March 2021 and June 2021. This technology has already been sold by shipyards that usually offer NO96 technology.

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 sealing barriers.

The use of prefabricated reinforced polyurethane foam panels to support the two gas-tight membranes provides the best 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.

Following these first satisfactory experimental results, the final validation of the technology is underway through experimental campaigns involving 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 began during 2022 and is currently underway.

LNG as fuel projects

2022 was a record year for LNG fuel, 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 two 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; and
- **adaptation of the technology to new types of vessels, in particular large oil tankers and vehicle transport vessels (Pure Care & Truck Carriers – PCTC).**

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.

Another very important aspect of the development of the LNG 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 (NH_3) fuel" and thus provide flexibility to its customers. To this end, Bureau Veritas issued an Approval in Principle "NH_3 ready". In 2022, GTT also received an Approval in Principle from Lloyds Register for the "NH_3 ready" rating on the LNG tank of a 15,000 TEU container ship.

The adaptation of GTT's LNG solutions to new types of vessels was subject to an Approval in Principle by DNV for a PCTC. This approval also covers the convertible nature of GTT's tanks, as it relates to the "NH 3 ready" rating.

In March 2022, GTT received an 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 LNG conversion for the propulsion and onboard electricity generation systems reduces the vessel's operating costs while limiting the financial impact of the downtime needed to modify the vessel. This underlines GTT's ability to innovate to provide its customers with solutions that go beyond the tank itself.

Boil-off

In order to extend the Group's offering, since 2014 particular attention has been paid to the development of better management of cargo and boil-off (evaporation). Better management of boil-off rates represents a significant operational challenge for players in the value chain since, for any given prior generation vessel, the losses tied to boil-off are around 20 million dollars a year[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 vessel 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 growing 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 programme to develop a liquid hydrogen carrier with Shell.

Innovation is also at the heart of Elogen's strategy, the GTT subsidiary specialising in the design and assembly of membrane electrolysers (*PEM technology*). R&D helps increase 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 carrier's tanks, continues to be carefully studied by GTT. 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.

(1) GTT analysis based on operational data, and on the basis of an LNG price of 10 US dollars/Mbtu.

Digital activities

The Smart Shipping business made major advances in 2022.

GTT launched LNG Optim, 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.

Furthermore, 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.

Route planning and optimisation involves juggling numerous safety, operational and compliance constraints. For vessel captains, this is an essential and complex task that requires a decision-support tool to aid them in their decisions and their implementation.

GTT has developed an advanced Weather Routing solution capable of recommending the best route by optimising a variety of parameters and complying with a large number of operational constraints. The solution is suitable for all types of vessels (tankers, bulk carriers, container ships) and all types of propulsion systems and fuels. In addition, combined with GTT's other digital features, it provides a powerful tool for all stakeholders to collaborate, in order to achieve operational and economic goals.

The optimisation options include trip distance, fuel consumption, boil-off, overall cost (including fuel, daily costs, carbon tax etc.) and emissions.

In order to provide the most accurate advice, the software uses the digital twin of the vessel, built based on the available vessel data and parameters. It takes into account navigation conditions (draught, speed, fuel etc.) and environmental conditions (weather factors etc.).

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.

In 2022, four new Chinese shipyards decided to build membrane solutions developed by GTT. The rapid development of skills at these shipyards was made possible by the support service for construction shipyards.

The Group also contributes to cultivating and developing 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 storage 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 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. The US government decided to shut down the Red Hill facility. The project was therefore terminated in July 2022 at the request of the US Department of Defense.

1.3.3.4 Intellectual property

The Group files patent applications 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, 2022, GTT held 2,831 patents, of which 1,609 had been issued and another 1,222 patent applications were under review in close to 60 countries.

The Group has established an internal procedure that aims to identify and protect its inventions and enables it 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. 478 different inventions are covered by the 2,831 patents and patent applications in force as at December 31, 2022, 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 back 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. 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.

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 confidentiality clauses to engineering services and *ad hoc* services contracts or to cooperation, research or partnership agreements, which protect the Group against 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 2023 FINANCIAL YEAR

In its 2022 annual results press release published on February 16, 2023, the Group set out the following targets for 2023, assuming no significant order delays or cancellations:

- 2023 consolidated revenues of between 385 million euros and 430 million euros;
- 2023 consolidated EBITDA of between 190 million euros and 235 million euros;
- the distribution of a dividend for 2023 corresponding to a minimum payout ratio of 80% of consolidated net income[1].

(1) *Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.*

1.4 THE LIQUEFIED GAS SECTOR

The Group mainly 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 Units*), FSUs (*Floating Storage Units*), FLNGs (*Floating Liquefied Natural Gas*) as well as multi-gas carrier vessels (mainly for ethane).

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 2022, 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 2022 was Asia, accounting for 62% of demand, in particular Japan (which became the leading global importer again in 2022 with 19% of LNG imports), China (15%) and South Korea (11%) which together represented 45% of global demand in 2022. LNG consumption in China declined for the first time in 2022 following several lockdowns relating to the government's zero-Covid strategy as well as very high LNG prices on the spot market.

The second-biggest import region is Europe, accounting for 30% of global demand in 2022, up by nearly 60% compared to 2021 (mainly France, Spain and the United Kingdom). This strong growth was due to the almost total suspension of Russian gas deliveries in gaseous form in Europe since mid-2022. LNG was able to address the sudden and abrupt increase in gas demand from European countries, with the price signal making it possible to redirect LNG carrier flows towards Europe.

1.4.1.1 The LNG market

Overview and trends in natural gas

According to BP (Central Scenario – "New Momentum" which targets a 20% reduction of CO_2 emissions by 2050), natural gas is the only fossil fuel whose global consumption is expected to grow by 2050, with an average increase of 0.6% per year between 2019 and 2050, versus a decline of less than 1% per year for oil by 2050 and a drop of 1.6% per year for coal. 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 long-term 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 2012 and 2022, global LNG supply increased by an average of around 5.5% per year, from 241 to 412 Mtpa; 2022 saw LNG production increase by an additional 16 Mtpa, driven by a sharp increase in US supply.

Four investment decisions were made in 2022, for a total of 28 Mtpa.

Two plants made investment decisions in the United States (Plaquemines Phase 1 and Corpus Christi Stage III), as well as two floating liquefaction units (FLNG): Petronas' ZLNG in Malaysia and Eni's Marine XII in the Republic of Congo.

A record number of long-term contracts were signed in 2022 by plants that had not yet made investment decisions (more than 50 Mtpa of contracts), which bodes well for numerous investment decisions in 2023 and 2024.

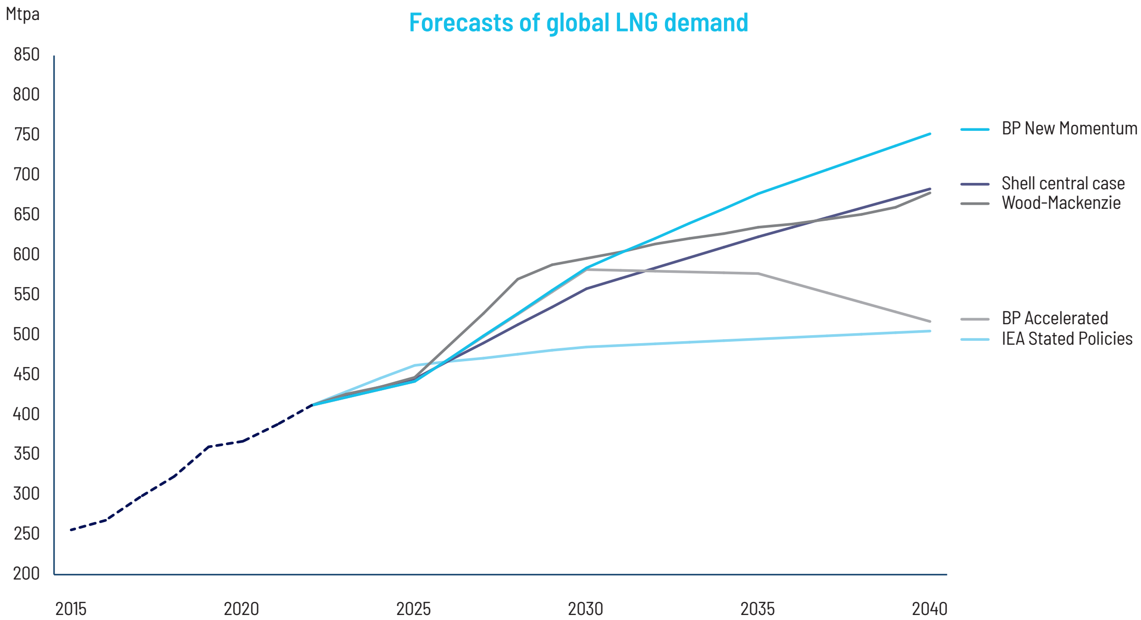
LNG demand

LNG demand increased by 6% in 2022, growth that was limited by the production capacity of liquefaction plants.

In 2022, the sharp decline in gas flows from Russia to Europe meant that LNG flows were redirected from Asia to Europe for the first time. LNG demand fell by 6% in Asia, of which 20% related to China. China therefore lost its position as the leading importer of LNG to Japan, where demand has been stable for three years. At the same time, LNG demand from Europe increased by 60% in 2022, reaching 123 Mt compared with 77 Mt in 2021.

Long-term growth nevertheless continued to be driven by Asia, which accounts for more than 70% of the increase in demand by 2050.

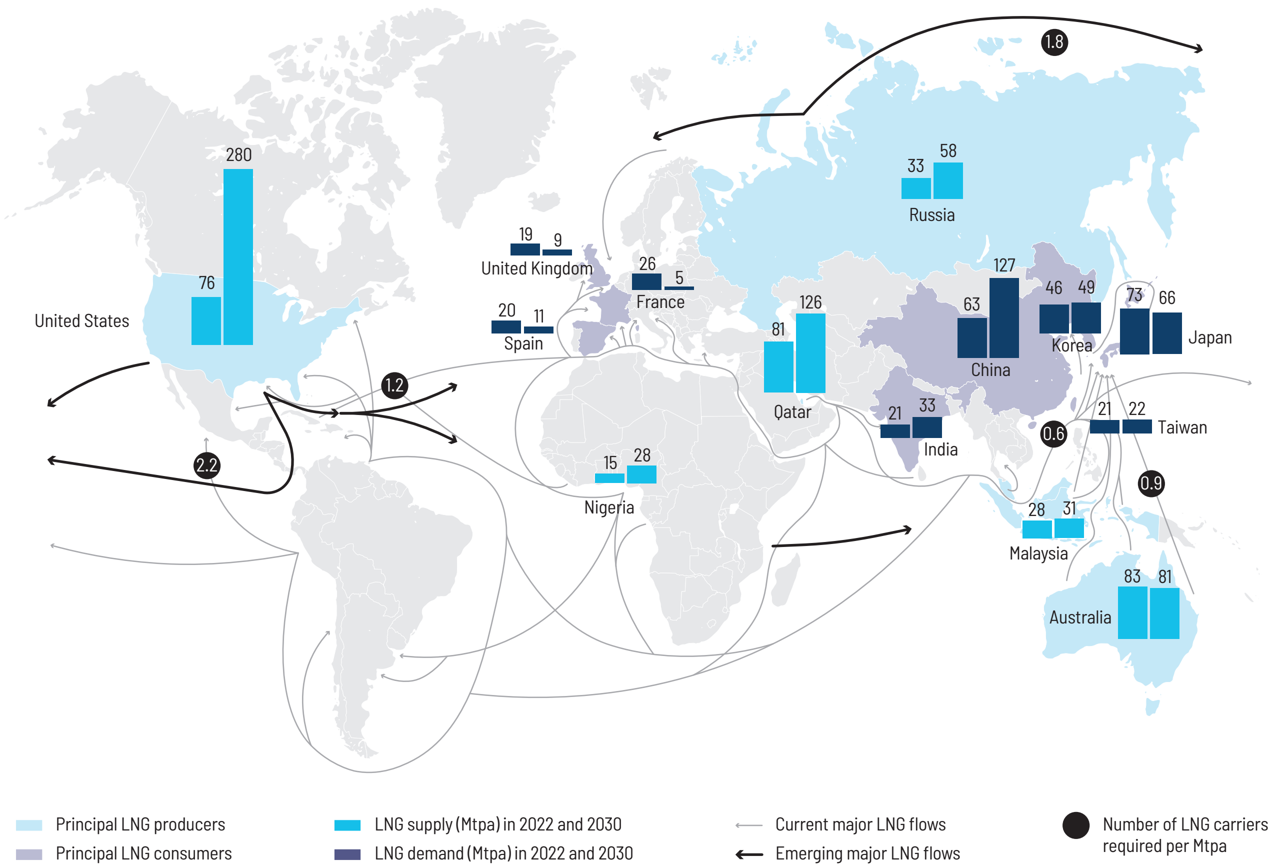
By 2040, the consensus forecast (BP New Momentum, Shell central case and Wood Mackenzie) anticipates LNG demand to grow at an average annual rate of 2.8 to 3.5%.



LNG transport and flows

LNG trade routes in 2022 are illustrated in the map below.

Map of LNG flows



Sources: Wood Mackenzie, Q4 2022 – the data on supply only covers existing projects and those under construction at January 5, 2023/GTT.

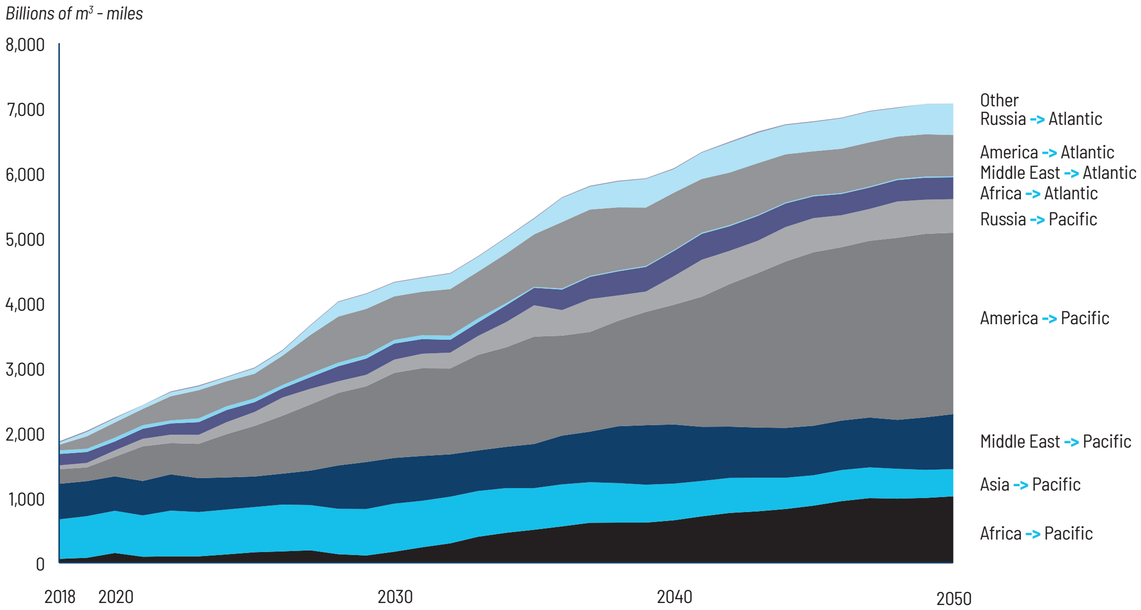
The strong growth forecast in LNG consumption creates a structural need for increased LNG production and maritime transportation capacities.

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, new regulations relating to the emissions of vessels coupled with various technological advances (engine, boil-off, payload capacity of the vessels) are creating a new demand for vessels to replace ageing, less efficient ones in terms of energy and cost.

Transport of LNG



Source: Wood Mackenzie, July 2022.

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 United States 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/Europe route is also expected to become increasingly important in coming years, as President Biden 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 for LNG shipping are becoming more numerous and complex, particularly with the development of inter-region trade. LNG contracts now also often include diversion clauses, which provide some 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 due to more efficient engines – their fuel consumption has been almost halved in comparison with vessels from the beginning of the 2000s, to a better boil-off rate, particularly following technological improvements by GTT, and to a greater payload capacity.

In addition, new International Maritime Organization (IMO) and European Union regulations on CO_2 emissions will make the oldest LNG carriers obsolete in the years to come.

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

Principal LNG players

The prescription of containment technologies takes place as follows:

1. the classification societies validate the reliability and robustness of the containment technologies of the Group, which can then offer them to the shipyards, its direct customers;
2. the gas companies, which purchase the gas from the liquefaction terminals, decide to charter an existing or new LNG carrier;
3. 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 into account any recommendations by the gas company;
4. 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, 2022, South Korean shipyards, mainly Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering and Hyundai Heavy Industries had built over 72% of the existing fleet of large LNG carriers (over 100,000 cubic meters).[(1)]

As at December 31, 2022, Japanese shipyards (such as KHI, Ambari/Koyo, MHI, and MES) had built around 18% 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.

The year 2022 was marked by orders for large LNG carriers from three new Chinese shipyards (Yangzijang, Jiangnan and Dalian), followed by a fourth shipyard in early 2023 (China Merchants). This represents a major development for a country where all large LNG carriers have been built by a single shipyard for the past 20 years (Hudong-Zhonghua).

(1) Source: Clarksons.

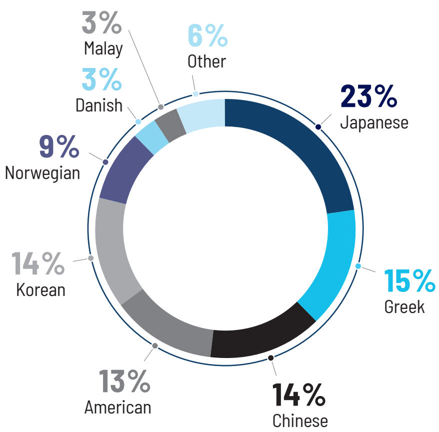
Licensed construction sites

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) ▪ YangZiJiang ▪ CMHI Jiangsu
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	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 consuming utilities, with portfolio players, or more recently with traders.

Breakdown of order book by ship-owner nationality as at December 31, 2022[(1)] *(%)*



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

(c) Gas companies

Regarding construction of LNG 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 equipped with highly reliable technologies enabling a lower risk of disruption to their gas production and a lower 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 vessel's lifespan;
- 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 11 members (following the exclusion of Russian Maritime Register in 2022).

(1) This breakdown does not take into account the orders for LNG fuel tanks presented (section 1.4.4 – Vessels fuelled by LNG).

Members of the International Association of Classification Societies

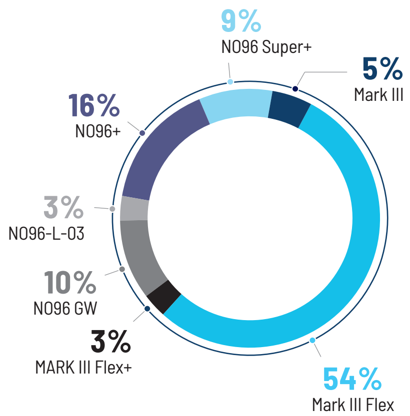
American Bureau of Shipping	Croatian Register of Shipping
Korean Register of Shipping	Polish Register of Shipping
Bureau Veritas	DNV
Lloyd's Register	RINA
China Classification Society	Indian Register of Shipping
Nippon Kaiju Kyodai (ClassNK)	

Among these classification societies, the Group notably 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 256 LNG carriers on order as at December 31, 2022 will be built with GTT systems, broken down as follows:

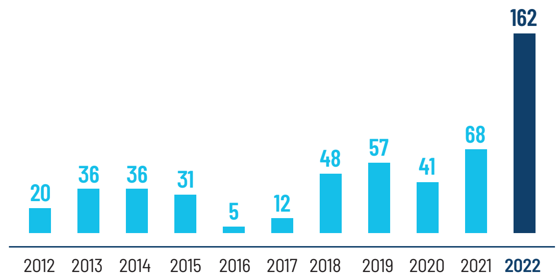


Historical trend and order book

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.

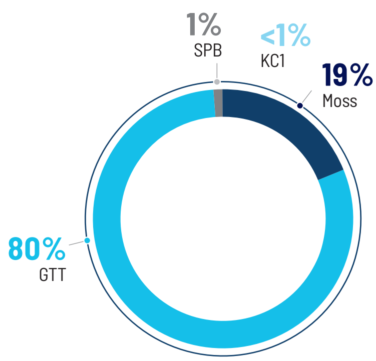
GTT LNG carrier orders from 2012 to 2022 *(in units)*



Between 2012 and 2022, out of the 559 large LNG carriers ordered worldwide, 525 use or will use GTT containment systems.

The last five years saw an acceleration in orders for LNG carriers to meet the numerous production start-ups of new LNG plants (mainly in the United States), and the growth in future volumes following investment decisions taken by liquefaction plants.

As at December 31, 2022, 606 LNG carriers of over 100,000 m^3 were in operation. Out of these, 485 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. However, as the volume of orders received in 2022 was higher than the shipyards' production capacity, the delivery time has increased and currently stands at almost four years.

2022 was marked by:

- a record number of orders received (162), i.e. more than twice the previous record seen in 2021 (68 orders received);
- orders received by three new Chinese shipyards (and a fourth shipyard at the beginning of 2023).

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

GTT's technologies faced with competing LNG carrier technologies

The Group faces competition in LNG carriers from certain competing 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 transit 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 costs.

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), with two tanks currently in use at the Incheon plant in South Korea, this technology was redirected toward marine structures (vessel 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 second 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 high BOR of 0.12%, which has an impact on the operating costs of the vessel. 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%.

A 7,500 m^3 bunker vessel is currently being built using the Korean membrane technology and will be delivered during 2023.

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 3% 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 in this Universal Registration Document.

LNT A-BOX technology

LNT A-BOX technology has been developed since 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;
- a higher BOR.

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

Other competing technologies

At the filing 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 400 and 450 orders for LNG carriers between 2023 and 2032, 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.

In 2022, FSRUs returned to the forefront with the signature by European stakeholders of charter contracts on more than ten existing FSRUs (mainly in Germany) to compensate for the marked reduction in Russian gas imports by pipeline.

These contracts dried up the available FSRU market and led to a renewed interest in new orders and new conversions.

Historical trend and order book

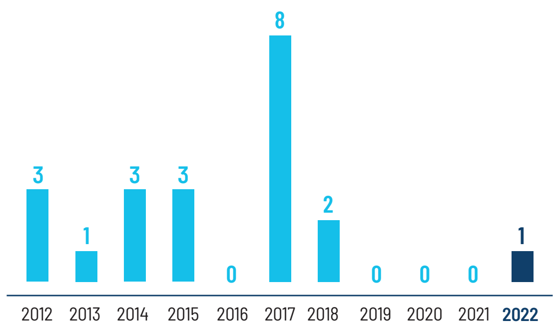
The development of FSRUs has emerged only recently, with the first unit entering service in 2005; 50 FSRUs are currently in operation (including 11 resulting from a conversion).

As at the end of 2022, there is one FSRU in the GTT order book.

The 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. The new and stricter regulations for LNG carriers will increase the number of vessels eligible for a conversion.

In 2022, GTT received an FSRU order for a capacity of 170,000 m^3 from its partner Hyundai Heavy Industries on behalf of US company Excelerate Energy, Inc.

GTT FSRU orders from 2012 to 2022 *(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. Since 2013, 10 of the 17 new LNG importers have used FSRUs: Egypt, Jordan, Pakistan, Bangladesh, Lithuania, Israel, Colombia, Croatia, Finland and Germany. Other countries, such as Panama, are deciding to use this technology as a rapid start-up solution pending the completion of an onshore installation.

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 have been used in all newly built high-capacity FSRUs.

GTT expects up to ten FSRU orders over the 2023-2032 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 FLNGs

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 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 book

At the end of 2022, five large FLNGs (> 100,000 m^3) were in operation: four units equipped with the GTT technology and one unit 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 ten 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.

In 2022, the Coral South FLNG was delivered, a FLNG with a capacity of 238,000 m3 built by Samsung Heavy Industries on behalf of Eni for use in Mozambique.

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

Finally, at the end of 2022, a FLNG equipped with SPB technology was ordered by Eni with Chinese shipyard Wilson for use in the Republic of Congo.

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.

Moreover, for the same reasons as for LNG carriers, the Group believes that SPB technology is less efficient than membrane for FLNGs in economic and operating terms.

Long-term outlook

GTT expects five FLNG orders over the 2023-2032 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 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 such as propane, butane, propylene and ethylene, whose liquefaction temperature and density is close to that of ethane. 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.

1.4.2.1 Historical trend and order book

In 2022, GTT's membrane technology was chosen for the design of two large-capacity ethane carriers by the Korean shipyard Hyundai Heavy Industries (HHI) on behalf of Japanese ship-owner Iino Kaiun. 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 (very large ethane carriers), thus providing a cargo capacity of more than 98,000 m^3 while limiting draught.

The 12 ethane carriers ordered from GTT since 2018 are designed for multi-gas use, i.e. to transport ethane as well as several other types of gas such as propylene, LPG and ethylene. All these vessels will also be "LNG ready", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

With two orders and four deliveries in 2022, there are now 20 ethane carriers equipped with the GTT technology, with four under construction.

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

1.4.2.2 GTT's ethane carrier technologies faced with competing technologies

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 hull as a supporting structure, which reduces both the capital investment and the operating costs.

Nevertheless, the Group will have to face competition from type B and C technologies in the large-capacity ethane carrier market segment. Hence, in 2015, two type-C VLECs were ordered and, since 2019, 16 VLECs have been ordered with type-B technology, all from Chinese shipyards.

1.4.2.3 Long-term outlook

The sharp growth in the production of US 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, China and Europe.

The Group estimates that it should receive between 25 and 40 orders for ethane carriers between 2023 and 2032, 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 ten years. As at the filing date of this Universal Registration Document, GTT has 18 licensees.

GTT has also developed a LNG storage solution called GBS (*Gravity-Based Structure*).

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.

1.4.3.1 Historical trend and order book

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, two for ethylene storage and two 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 storage tanks will be used for the Beijing Gas import terminal.

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.

In 2022, the Group delivered a 29,000 m^3 tank that will be used for power capping purposes by the operator Hebei North.

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 Group wants to increase its presence in the segment of onshore storage tanks and GBSs over the next ten 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 two 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, the Group has been involved in the construction of 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[1].

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 has accepted membrane technology. This US standard is applied and considered to be a benchmark 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 2023-2032 period, GTT expects between 25 and 30 orders for large storage tanks.

(1) Source: GTT.

1.4.4 VESSELS FUELLED BY LNG

Among the LNG-related activities on which GTT is focusing particular research efforts, LNG as fuel has significant potential due to a legal and regulatory environment conducive to its development as well as the attractive long-term cost of LNG. Heightened marine environmental regulations, including the limitation of sulphur emissions to 0.5% since January 1, 2020, the IMO's EEXI/CII carbon regulation and the European Union's regulations and carbon tax will significantly drive the growth of the LNG shipping fuel market.

Competitive environment

At the end of 2022, around 370 vessels fuelled by LNG (excluding LNG carriers) were in service and over 500 vessels had been ordered, which is less than 1% of the worldwide fleet but 15% of vessels ordered.[(1)]

There was an average of 85 orders taken annually between 2015 and 2022. In 2022, a large number of LNG-powered vessel orders were placed (209 orders), representing an increase of more than 200% compared with 2020 and a slight decline (-12%) compared with 2021 due to the slowdown in the total number of vessel orders. Europe is leading the way in this area, with around 60% of the fleet in service operated by European ship-owners. North America is benefiting from the region's entry into the ECA in 2012. Asia is also tending to see strong growth, due in particular to the riverboat market in China and the development of local regulations.

GTT enjoyed a record-breaking year in 2022, with 42 new medium and large container ships ordered. Four container ships were also delivered in 2022.

The first four vessels fuelled by LNG equipped with GTT membranes 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 Wärtsilä, TGE, Dalian LGM and Chart Industrie. Chart and Dalian LGM are positioned on small and medium capacities (a few hundred m^3 on average). Wärtsilä 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 Organization (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 English Channel-North Sea and the Baltic Sea. The Mediterranean will become an ECA in 2025.

	Sulphur oxide emissions limit (% mass/total mass)	
Effective date	**ECAs[(1)]**	**Outside the ECAs**
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.

(1) Source: Clarksons.

To comply with the new measures, vessels have the option of using one of the following solutions: (i) be equipped with smoke scrubbers, (ii) be converted to LNG propulsion, methanol or ammonia (ammonia-fuelled engines do not exist for the moment) 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).

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 nitrogen oxide (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 II	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 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 (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

On January 1, 2023, two new IMO regulations relating to the carbon performance of vessels came into force:

- 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 will 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 must 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 the need to:

- 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.

The European Union has also introduced a carbon regulation composed of four main factors:

- EU Maritime fuel: Carbon content and other greenhouse gases must decrease gradually through to 2050, when it must be 80% less polluting than in 2020;
- inclusion of shipping in the ETS carbon tax: CO_2 emissions from intra-EU travel taxed at 100% and from extra-EU travel (with at least one European port in the journey) at 50%;
- obligation for all major European ports to have an infrastructure for bunkering LNG as fuel;
- tax on carbon-based fuels, with a discount for LNG as fuel compared with oil-based fuels.

European regulations are very favourable to LNG as fuel, as fossil LNG complies with the EU Fuel trajectory until 2035, and will allow beyond that for the gradual and realistic incorporation of bioLNG and synthetic LNG produced from green hydrogen to achieve the 2050 objectives.

This regulation is also favourable in economic terms, as LNG has lower emissions than oil-based fuels.

(b) LNG and competing solutions

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

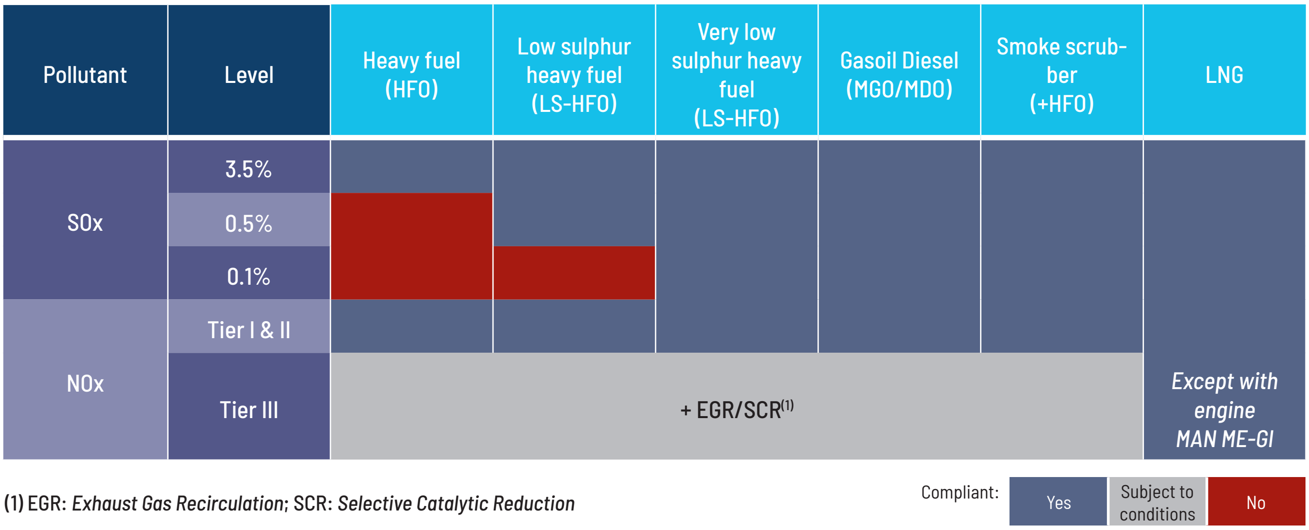
Sulphur oxide smoke scrubbers make it possible to continue using heavy fuel oils (known as HFO or IFO) as a fuel. They have many disadvantages. They are expensive, consume energy which results in overconsumption by the vessel, take up vessel space, require maintenance as well as chemical injection and 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 2022, according to Clarksons Research, around 5,000 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.



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

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 consider 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. 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.

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 book

In 2022, GTT once again took record orders in the LNG as fuel sector, for 42 medium- and large-sized container ships.

Chinese shipyard YangZiJiang received its first container ship order in 2022, as did the Korean shipyard Hanjin Heavy Industries.

Three new ship-owners placed their trust in GTT's technologies, demonstrating the importance of membrane technologies for LNG as fuel.

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 "NH_3 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.

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.

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.

Outlook

In 2022, 15% of vessels (+2 ppt *vs* 2021) and 32% of tonnage ordered (+10 ppt *vs* 2021) (excluding LNG carriers) took up the option of using LNG as fuel, confirming the growth of recent years.

The Group believes that the long-term environmental and economic 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 2022, according to DNV, around 25 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 offering

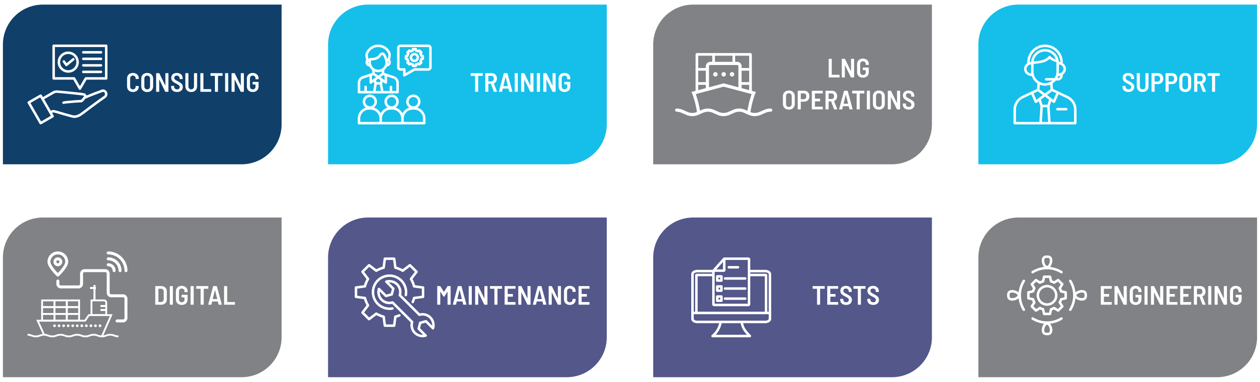
Accordingly, GTT is developing various innovations to adapt its membrane containment technology for use in bunker tanks within merchant vessels.

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 only a slight reduction (or even no reduction) in the vessel's useful capacity, unlike type C tanks, which are generally not as efficient in their use of space as membrane tanks given their long cylindrical shape.

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.

1.5 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 2022 GTT advised several partners and customers on topics 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.

GTT is also asked 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 offshore 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 programmes

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 2022, 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 carriers, 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.

1.5.4 OPERATIONS SUPPORT

Assistance with carrying out LNG operations

LNG is new for many players who have chosen LNG as a shipping fuel. Unlike LNG carrier operators, the transportation and handling of LNG are 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 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.

Under the *Owner Benefit Package*, GTT provides assistance to CMA-CGM in carrying out the initial gas operations of all of their vessels equipped with a membrane tank since 2020.

In 2022, GTT therefore assisted CMA CGM in carrying out the initial bunkering operations for the most recently delivered vessels equipped with membrane tanks.

Moreover, GTT also supports EPC service providers responsible for the manufacture of onshore storage tanks with the commissioning activities of the facilities. This includes the stages of commissioning the insulation spaces as well as replacing atmospheres in the tanks, the chilldown phase and initial filling.

For example, in 2022, GTT provided technical support for the commissioning of the 29,000 m^3 tank which will be used for power capping purposes by the operator Hebei North.

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 experts 24/7.

As at December 31, 2022, 192 vessels equipped with GTT technology worldwide were affiliated with HEARS®.

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

1.5.5 DIGITAL SERVICES

Through its digital solutions, GTT develops cutting-edge digital technologies to optimise the operational costs of vessels for its customers, reduce their 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 this activity.

The digital services 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 in this market. 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.

Digital services are 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 have been mandatory since January 1, 2023, with the first step being to reduce carbon intensity 40% by 2030 (compared to 2008). A breach of these regulations will have a significant impact on ship-owners in terms of business and for charterers in terms of reputation. 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 the coming years, the objective is to continue the development and expansion of digital services. To support decarbonisation, the Group plans to design 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.

TAMI™ 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™ membranes. This method known as TAMI™ (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™ offers significant advantages, in particular with regards to precision and implementation. Indeed, TAMI™ 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. TAMI™ therefore reduces time spent in dry dock. The resulting cost savings 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™ 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 TAMI™, gives ship-owners access to information on the condition of their vessels before the dry-docking period.

Since its creation, 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™ tests on more than 500 tanks, on all membrane technologies and on vessels of all sizes.

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

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 APPROVAL

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

For more information, refer to section 3.6.2.4 – Supplier Approval of this Universal Registration Document.

1.6 ELECTROLYSERS FOR GREEN HYDROGEN PRODUCTION

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen. With more than 70 employees and annual production capacity of 160 MW, Elogen is the current leader in the design and manufacture of PEM (proton exchange membrane) electrolysers in France.

Elogen's head office in Les Ulis, in the Île-de-France region, has all the necessary capabilities to develop this technology and produce electrolyser stacks. 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 1MW to 20MW;
- 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.

Green hydrogen, at the heart of the energy transition

Green hydrogen appears to be one of the solutions to decarbonise many heavy industrial sectors, including the petrochemical and steel industries, and light industry, as well as other uses 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, and despite the marked increase in fossil fuel prices in 2022, the cost of green hydrogen remains 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 (in terms of both scale and standardisation), to lower costs and provide the volumes necessary for the energy transition.

A potential high-growth market

Demand for green hydrogen is expected to grow significantly in the next few decades, regardless of the scenario adopted, and with it the market for the electrolysers which will be used to produce this green hydrogen.

The current total global production capacity of electrolysers, all technologies combined, is estimated at around 15 GW per year (source: BNEF), whereas up to 300 GW of electrolyser capacity will be required by 2030 and 4,000 GW by 2050 (source: BP Net Zero scenario).

Elogen will contribute to the ramp up in global production capacity with the increased scale of its production, which started at its Les Ulis site in 2022, and the start-up of its gigafactory, in Vendôme (Centre-Val de Loire region), in 2025.

The advantages of proton exchange membrane (PEM) technology

PEM was the benchmark technology for 66%[1] of projects at the feasibility study stage in 2022. 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, potential innovation is greater, there is no need for the use of hazardous substances and it saves space thanks to its limited footprint.

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

A growth strategy based on three pillars

Elogen's strategy is based on three pillars:

- scaling up production, with a target production capacity of more than 1 GW in 2025 via its future Gigafactory, as part of the Hydrogen IPCEI[2];
- stepping up its R&D, to increase the competitiveness of its products, notably through standardisation, integrating new materials and reducing costs;
- reliability and sustainability: aiming for technical excellence to offer technological solutions that are adapted to the challenges of large-scale industrial projects.

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

New milestones achieved in 2022

Momentum was excellent for Elogen in 2022 from a commercial point of view, with the awarding of numerous contracts and compared to 2021. Among the key contracts awarded, Elogen was chosen by Symbio to equip its new high-tech fuel cell plant with a 2.5 MW capacity PEM electrolyser. At the end of 2022, Enertrag, the European specialist in innovative renewable solutions, chose Elogen to supply a 10 MW capacity electrolyser. Building on this momentum, Elogen was awarded its first offshore electrolyser contract at the beginning of 2023 for an offshore wind farm project with CrossWind, a joint venture between Shell and Eneco.

On the international front, 2022 saw the signature of agreements with industrial partners with strong positions in their markets, for the supply and sales of electrolysers for producing green hydrogen: with Saralle, to offer solutions dedicated to the steel industry; HiFraser Group, in Australia and New Zealand; Valmax Technology Corporation in South Korea; and Charbone Hydrogène in North America.

Finally, in September 2022, Elogen was awarded a maximum of 86 million euros in subsidies by the French government for its gigafactory project and the strengthening of its R&D division as part of the Hydrogen IPCEI.

(1) Source: International Energy Agency

(2) Important Project of Common European Interest.

2

RISK FACTORS AND INTERNAL AUDIT AFR

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

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 of the Council, the risk factors deemed to be the most significant as at the filing date of this Universal Registration Document are listed first within the aforementioned risk categories, based on an assessment that takes account of 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 filing date 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 filing 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 × probability of occurrence).

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

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 may, 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 necessary measures 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 at December 31, 2022, 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 (54% of the order book on December 31, 2022) and NO96 L03+ (16%), are protected by intellectual-property rights, in countries where the registered office of construction and repair shipyards are located (such as South Korea and Japan) and/or in emerging LNG countries (such as India and Russia), and/or 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 Elogen in October 2020 supplemented the Group's portfolio of around ten 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 (1,222 at the end of 2022) in all the countries in which it operates 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™, REACH4™, TAMI™ or Recycool™, 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 refrain from developing 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 to gain full compensation for the damage suffered. The Group draws the attention of readers to the fact that 91% 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 2022, the Group spent 31.8 million euros on R&D, compared with 31.3 million euros in 2021.

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 has enabled 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.

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 use of the Cloud, and the proliferation of attacks in all sectors.

According to France's National Cybersecurity Agency (ANSSI), the outbreak of the conflict between Russia and Ukraine has directly or indirectly caused an increase in cyberattacks 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), run by a service provider specialising in cybersecurity, in charge of monitoring its critical infrastructures and applications and detecting incidents;
- a Cyber Incident Response Team (CERT) operated by a service provider with PRIS (Security Incident Response Provider) certification from the ANSSI (the French National Cybersecurity Agency), to ensure the proper response to cyber-attacks by coordinating all Group entities;
- 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, notably including the presence on its workstations of an EDR-type antivirus package (Endpoint Detection and Response), capable of detecting unusual behaviour;
- back-up systems enabling a rapid resumption of activity in the event of a major incident, notably including external offline back-up hosted by a service provider specialising in data archiving and long-term storage. 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 monitored, including penetration testing campaigns (carried out by an ANSSI-certified service provider (PASSI), proactive Threat Hunting and Phishing), alongside awareness-raising campaigns.

Finally, projects to improve the cybersecurity measures in place are under way within the Group (cyber-insurance, a dedicated external computer room to allow critical sub-directorates to resume work in the event of a service interruption etc.)

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.

2.2.2 OPERATIONAL AND COMMERCIAL RISKS

2.2.2.1 Business development risks

2.2.2.1.1 The Group's dependence on the maritime LNG transport business

At the filing date of this Universal Registration Document, almost all of the Group's revenue came from activities related to the storage and maritime transportation of LNG (91% of 2022 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 the area of LNG/ethane carriers (79% of 2022 revenue), FLNG (0.4%), and FSRU/FSU (5%), to improve its presence in containment systems integrated into onshore and undersea storage tanks (4%). 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 was renewed by tacit 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. This decision, partially confirmed by the Seoul High Court in December 2022, became final after the Korean Supreme Court rejected GTT's appeal on 13 April 2023. Consequently, Korean shipyards may require GTT, at any time, to separate the technology license from all or part of the technical support services and to renegotiate the corresponding current TALAs. This separation would not have a retroactive effect on orders in progress or already contracted. While as of the date of filing of this Universal Registration Document, GTT has not received such a request from any Korean customer, the Company believes that if such a separation were to occur, it would not have a significant financial impact in the short or medium term.

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 The 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 (91% of 2022 revenue), which depends on global demand for LNG.

Although the Group is taking steps to diversify its business in the medium term by adapting its technologies to new applications for technologies that are already developed or under development (particularly LNG as a fuel which is 2% of 2022 revenues), there is no guarantee that the Group will be able to successfully market any new 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 42 units in 2022. Low oil prices or the massive development of new alternative fuels such as ammonia or methanol could weaken the competitiveness of LNG (see section 1.4.4 – *Vessels fuelled by LNG* – of this Universal Registration Document).

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, methanol etc.).

For years, the GTT Group has also developed a range of digital services to guide its customers, ship-owners and charterers through the process of decarbonising their fleet. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce emissions, improve safety and achieve operational excellence. Supported by its subsidiaries, Ascenz, Marorka and OSE Engineering, the Group pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

There is no guarantee, however, that these activities 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.

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 Elogen, a company specialising in the design and construction of PEM 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 (currently) favourable regulations, particularly in Europe, but it 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 production and sale of equipment are new activities for the Group, where there are inherent industrial and execution risks that are uncertainties in the successful development of Elogen. In this regard, the expected growth of Elogen could increase this risk.

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.

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 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 China could affect the Group's financial situation, 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

As was announced in a press release dated January 2, 2023, the Group has removed from its order book the 15 ice-breaking LNG carriers and the three GBSs corresponding to the projects in progress in Russia, for a total of 81 million euros, including 35 million euros for 2023. At the date of filing of this Universal Registration Document, the Group is still working on finalising certain projects in Russia for direct or indirect Russian customers. GTT has two employees seconded to Russia.

For each of the projects still under way in Russia, the Group has taken, and will continue to take, all necessary measures to strictly comply with the international sanctions in force while protecting the implementation of its technologies.

Since January 8, 2023, the contract with Zvezda for 15 ice-breaking LNG carriers has been suspended, and GTT's operations are limited to ensuring the safety of goods and people and the integrity of technology during the final stages of construction of the LNG tanks on the two most advanced LNG carriers. In addition, the parties involved in the project are studying the modalities to continue the construction of LNG tanks for certain vessels in strict compliance with the sanctions.

Following the termination of GTT's contract with SAREN BV, the Group is continuing discussions with all GBS project stakeholders so that its operations can be finalised, in strict compliance with the sanctions, to ensure the best possible protection of its technology and to make the systems secure.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include six ice-breaker LNG carriers and two FSUs. The projects are ongoing at the time of writing and the first FSU has been delivered. As at December 31, 2022, these orders for GTT represented total revenues of 24 million euros, to be recognised between now and 2024, of which 20 million euros would appear in the 2023 financial year.

Lastly, eight conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Russian Arctic projects but are able to operate in all types of conditions and are not impacted.

The Group is closely monitoring the various sanction regimes imposed on Russia, how they are evolving and how they might impact its activities. The Group is taking the necessary steps to ensure compliance with the applicable sanction regimes and considers that its current operations in Russia are not in breach of these regimes. However, any violation by a Group subsidiary of the applicable sanction regimes may result in significant criminal, civil and/or financial penalties. Moreover, the Group cannot rule out the possibility that the current sanction regimes including the Russian counter-sanctions regime or their ramping-up may affect the smooth continuation of the projects in which it is involved in the short or medium term. In particular, the restrictions and sanctions imposed by the European Union 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, or by Russia, of certain products or equipment used in the projects on which the Group is working.

At the date of this document, and in light of the sanctions in force, the Group believes that the probability of such risks occurring is medium and that the negative financial impact in the event that they do occur would be low given the reduced exposure.

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 market (91% of the Group's revenues as at December 31, 2022), competing technologies and containment systems may emerge 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.

Nevertheless, 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 since 2021, Kogas has decided to upgrade its KC-1 containment system to a new thicker KC-2 system with a BOR of 0.07%. As at the date of filing of this document, according to public sources, two supply vessels using a competing membranes technology are under construction.

Traditional systems, known as "type B" (spherical Moss and prismatic SPB) have been primarily restricted to Japanese projects (charterers, ship-owners and Japanese shipyards), which limits their scope. It should be noted that at the end of 2022, an FLNG equipped with SPB technology was ordered by ENI from the Chinese shipyard Wison for use in the Republic of Congo. However, none of these "type B" technologies were ordered in 2022 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 1,000m^3 in 2015 compared to 200m^3 in 2005). They can reach 12,000m^3 on container ships although they are not well suited to ships above 8,000m^3 – a market which is experiencing significant growth.

For several years now, competing "type B" systems (prismatic tanks) have also been proposed to equip vessels with LNG as fuel.

In spite of the significant resources that it devotes to research and development (31.8 million euros during the financial year ending on December 31, 2022) 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 LNG containment 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 high 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 impacting Group activity

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

In January 2020, the COVID-19 epidemic caused an unprecedented crisis, starting in Asian countries where GTT generates virtually all of its revenue (South Korea: 79%, China: 9%), then in the Western countries.

For GTT, the main risk resulting from the COVID-19 pandemic relates to delays in vessel construction schedules, which could lead the recognition of revenues to be deferred from one financial year to another.

Also, the Group has 614 employees[(1)], of whom 84 are seconded to shipyards, and 24 employees are present in the Group's subsidiaries in Asia. GTT considers their health and that of their families to be very important.

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 3.6.2.4 – *Supplier approval* – 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 (74 suppliers as at December 31, 2022, 33 of which are located in South 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 financial situation 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.

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 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 barrier to 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 risks 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 recognition of the related revenues.

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 moderate.

(1) *As at December 31, 2022*

2.2.3 LEGAL RISKS

2.2.3.1 Impact of the regulations on anti-competitive practices

The Group is subject, in the jurisdictions where it conducts its business, to the applicable laws and regulations on anti-competitive practices. In 2020, following an investigation into possible abuse of the Company's position in South Korea, the Korea Fair Trade Authority (KFTC) concluded that some of the company's contractual practices had been in breach of Korea's competition rules since 2016.

This decision became final on April 13, 2023, following the Korean Supreme Court's decision rejecting GTT's appeal. Given GTT's market position in certain business segments, notably LNG carriers, FLNGs, FSRUs, and FPSO, the Company cannot rule out the possibility that similar investigations may be launched in other jurisdictions where the Group operates.

2.2.3.2 Risks related to the tax environment

The Group benefits from some specific tax arrangements. In France, the Group 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 low.

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 right skills in a timely manner. With the current high level of activity, recruitment is on the rise, both in France and internationally, and as such the risk has increased compared to previous years.

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. Moreover, 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.

2.2.5 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 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 Directors, 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 S.A. as well as to its subsidiaries CRYOVISION, GTT Training Ltd., GTT North America, GTT SEA PTE Ltd., Ascenz, Marorka (the acquisition of which was finalised in February 2020), OSE Engineering (acquired in July 2020), GTT Russia (created in 2020), Elogen (acquired in October 2020), GTT China (created in 2021), and GTT Strategic Ventures (created in 2022). 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 from ISO 9001:2008 to ISO 9001:2015 which emphasises agility, risk management and performance. This certification was renewed in November 2022, following the annual external audit, which 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 Group 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 S.A. 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 Group 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 Group 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 Group 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 Group 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 Group'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 on the relevance and validity of the request and also creates or modifies the procedure, if necessary. 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 9001:2015.

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 Group 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 February 2023;
- 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. In 2022, four alerts were given that led to an investigation, but no employees were sanctioned as a result. 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 all employees receive on their arrival in the Group and was updated in October 2022 to include 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, are taken by 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, Technical, Innovation) and functional (Administrative and Financial, 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 2022 financial year, the consolidated subsidiaries were the following: CRYOVISION, GTT Training, GTT North America, GTT SEA, Marorka, Ascenz, OSE Engineering, GTT Russia, Elogen, GTT China and GTT Strategic Ventures. At the date of filing of this Universal Registration Document, the Group owns all of the share capital and voting rights of its subsidiaries, except for Tunable in which it holds a 9.51% interest, and Sarus, in which it holds an 8.79% interest. The scope of the Group's accounting and financial internal audit includes GTT and its subsidiaries (excluding minority shareholdings).

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 2023, the Group 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.

STATEMENT OF NON-FINANCIAL PERFORMANCE AFR

3

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

3.1 NOTE ON METHODOLOGY

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).

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.

3.2 BUSINESS AND VALUE CREATION MODEL

GTT's business and value creation model is described in detail in the introduction to this Universal Registration Document.

This chapter reviews the main salient points for the understanding of the issues at stake, and the Group's approach to sustainable development.

GTT is a technology and engineering company – a leading player in cryogenic membrane containment systems used to transport and store liquefied gas, and LNG (Liquefied Natural Gas) in particular.

For nearly 60 years now, GTT technologies have been used on board LNG carriers, LNG floating units, and multi-gas transport vessels. GTT also develops solutions dedicated to onshore storage tanks and semi-immersed tanks (GBS[1]), and provides a wide range of related services.

The Group develops and sells these technologies to shipyards under license. GTT does not have its own manufacturing operations for the containment systems it designs.

The shipyards use the Group's technologies to build the vessels and tanks ordered by ship-owners, who themselves take account of the charterers' requirements.

In essence, GTT's activity consists of the following:

- engineering studies carried out at its offices;
- R&D, testing and mock-up production, carried out at the Company's Head Office in France;
- services associated with its technologies – in particular, consultancy services and guidance to actors along the value chain.

The Group has also begun diversifying its portfolio of activities, to support the decarbonisation of the shipping and hydrogen sectors:

- in the field of LNG as fuel for merchant vessels;
- in the field of digital services for the shipping industry. In 2018 and 2020, the Group carried out targeted acquisitions (Ascenz, Marorka and OSE Engineering) in order to ramp up the development of this activity;
- and in the field of green hydrogen, with the acquisition of Elogen – a company specialising in the design and assembly of proton-exchange membrane electrolysers for green hydrogen production.

As Elogen's activities expand, we are likely to see the emergence of new CSR issues, which will be built into the Group's CSR roadmap.

(1) *Gravity-based structures.*

3.2.1 MISSION STATEMENT

In June 2020, GTT added its mission statement into its bylaws – the result of many months of collaborative work involving both Group employees and external stakeholders.

"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."

3.2.2 GTT'S SUSTAINABLE DEVELOPMENT APPROACH

GTT's strategy hinges mainly on guiding its customers through their energy transition process. The technological advances which GTT develops are intended to reduce its customers' environmental impact. The strategy includes:

- contributing, today, to safe access to LNG as a transitional energy source and designing scalable technologies to deliver the energy of tomorrow;
- developing related technologies to step up the decarbonisation of the shipping industry and providing guidance as the shipping industry works to bring down its pollutant emissions;
- anticipating, right now, tomorrow's needs by developing technologies for a carbon-free future.

Drawing upon its expertise and reputation in the transportation and energy sectors, GTT is pushing forward with its financial development using two main levers:

- value creation from its human capital, which is one of the Group's key assets; and
- responsible management of its direct and indirect environmental impacts.

The Company has adopted a structure and set of values in keeping with its mission statement. These are set forth in its ethical charter and detailed in section 1.3.1 of this document: **Safety – Excellence – Innovation – Teamwork – Transparency.**

A progress-based approach

Since 2018, GTT's approach to sustainable development has been in line with the framework defined by the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015. The comprehensive reference framework provided by the SDGs has enabled us to highlight the priority issues and impacts that concern the Group over and above its legal obligations. The materiality assessment conducted in 2019 has guided GTT's actions in the last few years.

In 2022, GTT began developing a CSR strategy and roadmap for 2023-2026.

The Group's CSR roadmap is built on three fundamental pillars:

1. social responsibility begins within the Group itself, with a focus on security, promotion of gender equality, creating loyalty among its talented employees, and continuing to combat corruption;
2. environmental issues are a driving force for innovation: the Group's R&D is increasingly geared toward "zero-carbon" solutions, in line with the decarbonisation strategy;
3. GTT is a responsible company, committed to significantly reducing its emissions. The process of SBTi certification is currently ongoing (full Scope 1, 2 and 3 certification).

The targets and progress indicators associated with the various priority issues are currently being defined. In 2023, the Group will continue with its efforts and will complete the formalisation of its approach around a detailed CSR roadmap.

Highlights

GTT has recently strengthened its CSR approach, in particular in the following areas

- oversight by the Strategic Committee of GTT's CSR policy and its objectives;
- anti-corruption: renewal of ISO 37001 certification;
- recognition of GTT's efforts at transparency by CSR ratings agencies – particularly in the area of decarbonisation (CDP B rating in 2022 vs D rating in 2020);
- all of GTT's indirect emissions (Scope 3) have been listed and will serve as a basis to define the decarbonisation levers and targets, notably in light of the company's application for certification by the *Science-Based Targets Initiative* (SBTi);
- subscription to the United Nations' Global Compact to join the international movement of businesses that support the ten principles of the Compact, transparency as to approaches to progress, and contribution of the private sector to the SDGs.

3.2.3 ROLE OF STAKEHOLDER DIALOGUE

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 innovation by working on research projects in partnership with engineering companies, research centres, universities and engineering schools.

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 (shipyard suppliers);
- 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.

As part of its ISO 9001-certified quality management system, GTT regularly carries out satisfaction surveys with its internal and external customers. GTT carried out an external survey in early 2023 to analyse satisfaction levels among its active license customers (shipyards and outfitters[1]).

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.

Sharing of best practices with stakeholders

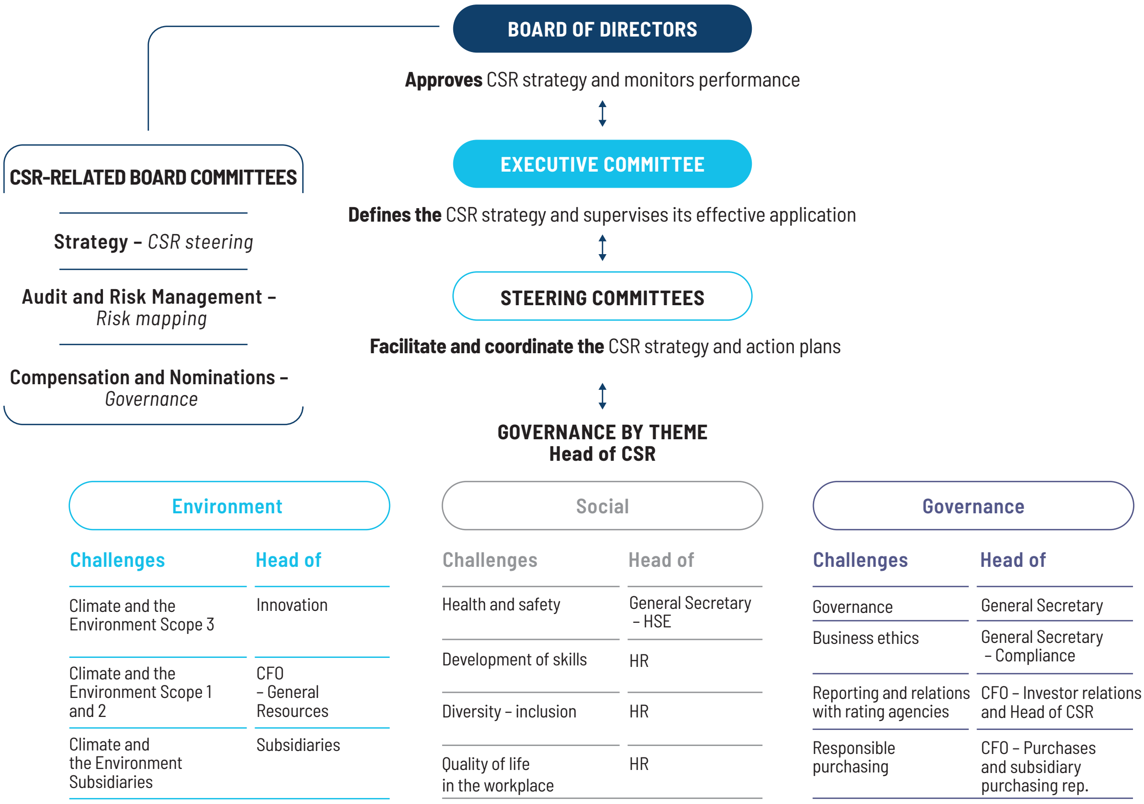
One of the key areas of GTT's dialogue with its stakeholders is to share best practices in terms of efficiency and safety of people and LNG facilities. The Group regularly brings together managers of maritime companies and classification societies to work together constructively, with the aim of continuous 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.

(1) Subcontractor shipyards.

3.2.4 CSR GOVERNANCE

At the beginning of 2023, as part of the ongoing work to produce the 2023-2026 roadmap, GTT specified and supplemented the organisation, roles and responsibilities for addressing CSR issues in its strategy and practices.



Integration of CSR criteria into pay structure

The compensation paid to the Chairman and CEO of the Group takes CSR-related criteria into consideration. A detailed breakdown is given in section 4.2.1.2 of this document.

Diversity and skillsets in the make-up of the Board

The Company's Board of Directors comprises 44.5% women and 55.5% men.

Details of the make-up of the Board and the skillsets which the various directors bring to the table are presented in section 4.1.3.1 of this document.

3.3 GTT GROUP'S RISKS AND CHALLENGES

The risks and opportunities presented in this chapter relate to the main impacts of the company's activity on social and environmental issues, and how they may affect the company's performance.

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.

3.3.1 RISK IDENTIFICATION METHODOLOGY

Risks and opportunities related to environmental, social and societal issues were identified on the basis of a context study and the principles of double materiality. This work conducted in the fourth quarter of 2022 and the first quarter of 2023 was based on the following sources:

- **Stakeholder relations**
  - Customer relations and customer interviews
  - Investor relations
  - Employee surveys
  - Interviews with personnel representatives
  - Interviews with representatives of international institutions
  - Interviews with CSR experts
- **Internal interviews** with top management and key functions in relation to sustainability issues
- **Requirements of current and future regulations,** including the draft EU directive on sustainability reporting (CSRD)
- **Voluntary standards:** ISO 26000, UNGPs, GHG protocol, SBTi
- **Sector materiality and ESG ratings:** GRI, SASB, MSCI, CDP
- **Studies and reports**: thematic reports and studies published by civil society organisations or international multi-stakeholder coalitions

3.3.2 RISKS AND OPPORTUNITIES IDENTIFIED

		Impact risk or opportunity *(present or potential)*	**Main SDG impacts**	**Strategy and performance** *(reference chapter in this document)*
ENVIRONMENTAL	**Climate change mitigation**	Impact of the use of our technologies on climate change (Scope 3)	13 CLIMATE ACTION	3.5.2 Challenges linked to climate change
		Impact of our activities on climate change (Scopes 1 and 2)	13 CLIMATE ACTION	
		Transitional risk related to the LNG value chain	-	
		Opportunity to develop hydrogen equipment and infrastructures to help decarbonise the energy mix	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	3.5.2 Challenges linked to climate change 1.6 Electrolysers for hydrogen production
	Climate change mitigation **Air and water pollution**	Opportunity to innovate to guide maritime transportation in decarbonising the sector and reducing its pollutant emissions	13 CLIMATE ACTION 14 LIFE BELOW WATER	3.5.2 Challenges linked to climate change Chapter 1 Presentation of the Group's activities
	Resource use **Biodiversity and ecosystems**	Impact of our technologies in terms of resource use and environmental impact across their entire life cycle	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND	3.5.1 Environmental performance of materials
SOCIAL	**Working conditions for our personnel**	Risk linked to health & safety in the workplace	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	3.4.7 Health and Safety and well-being in the workplace
		Opportunity to develop quality of life at work	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	
		Risk linked to changing social expectations and their impact on our attractiveness as an employer	-	3.4.2 Attracting and managing talent

		Impact risk or opportunity *(present or potential)*	**Main SDG impacts**	**Strategy and performance** *(reference chapter in this document)*
SOCIAL	**Training and skills development for our teams**	Risk of insufficient skills development to maintain a high level of innovation, quality and safety.	4 QUALITY EDUCATION	3.4.3 Highly qualified employees and skills development
		Opportunity to develop key skills for the transition in the shipping and maritime transportation sectors	4 QUALITY EDUCATION	
	Equality and diversity in our teams	Risk of discrimination at the point of hire or during the course of employees' careers	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	3.4.8 Diversity and equal opportunities
		Opportunity to develop and promote a working framework which spotlights diversity and inclusion	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	3.4.2.3 Diversity for enhanced skills and expertise
	Working conditions across the value chain	Risk linked to working conditions in the downstream value chain	8 DECENT WORK AND ECONOMIC GROWTH	3.6.2.4 Supplier approval
	Client safety	Risk of failure of a piece of technology and its impact on the end customers' safety	8 DECENT WORK AND ECONOMIC GROWTH	3.6.2.1 Safety of installations and crews 2.2.1 Industrial and technological risks
GOVERNANCE	**Business ethics**	Risk of failure to comply with anti-corruption and anti-fraud measures	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	3.6.1 Ethics and compliance
		Geopolitical risk and risk of failure to comply with international sanctions	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	2.2.2.2.1 Risks related to economic or political factors

Results of the GTT Group's materiality analysis

The sustainability-related challenges that are most material for GTT are as follows:

- **Combating climate change**, by reducing the impact of our products, and the risks and opportunities related to technological innovation to guide other players in decarbonising the energy and maritime transportation sectors.
- **Health & safety** issues, not just for our teams, but also in the downstream value chain, where other players build the technologies designed by GTT, and in the use of the products for end customers.
- **Skills development** for our teams and our **attractiveness as an employer** to allow us to continue making a difference, through our capacity for innovation.
- **Good governance** in relation to geopolitical risk management and responsible conduct.

Tailored risk-prevention policies

The details of the principal risks relating to the Statement of Non-Financial Performance, and the related policies and indicators, are given in sections 3.4 to 3.6 of this document.

3.4 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.

3.4.1 AN EVOLVING GROUP

On December 31, 2022, the Group employed 614 staff, nearly 64% at the head office at Saint-Rémy-lès-Chevreuse in the Paris Region.

In addition to the head office, the Group has ten main subsidiaries, seven of which are international.

3.4.1.1 GTT Group headcount

As at December 31, 2022, the Group's total headcount was 614 employees, including 21% outside France.

Headcount	2021	2022
Total employees at 31/12	556	614
Permanent *	463	521
Non-permanent **	93	93

* *478 permanent employees on average over the 2022 financial year.*
** *Fixed-term contracts, project duration contracts, internships, apprenticeships.*

Type of contracts	2021	2022	Percentage change
Permanent (CDI)	463	521	+12.5%
Fixed-term (CDD)	21	13	-38.1%
Project duration (CDC)	53	60	+13.2%
Internships	1	1	-
Work experience/apprenticeship contracts	18	19	+5.6%
TOTAL	**556**	**614**	**+10.4%**

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

3.4.1.2 Subsidiaries' headcounts and geographical breakdown

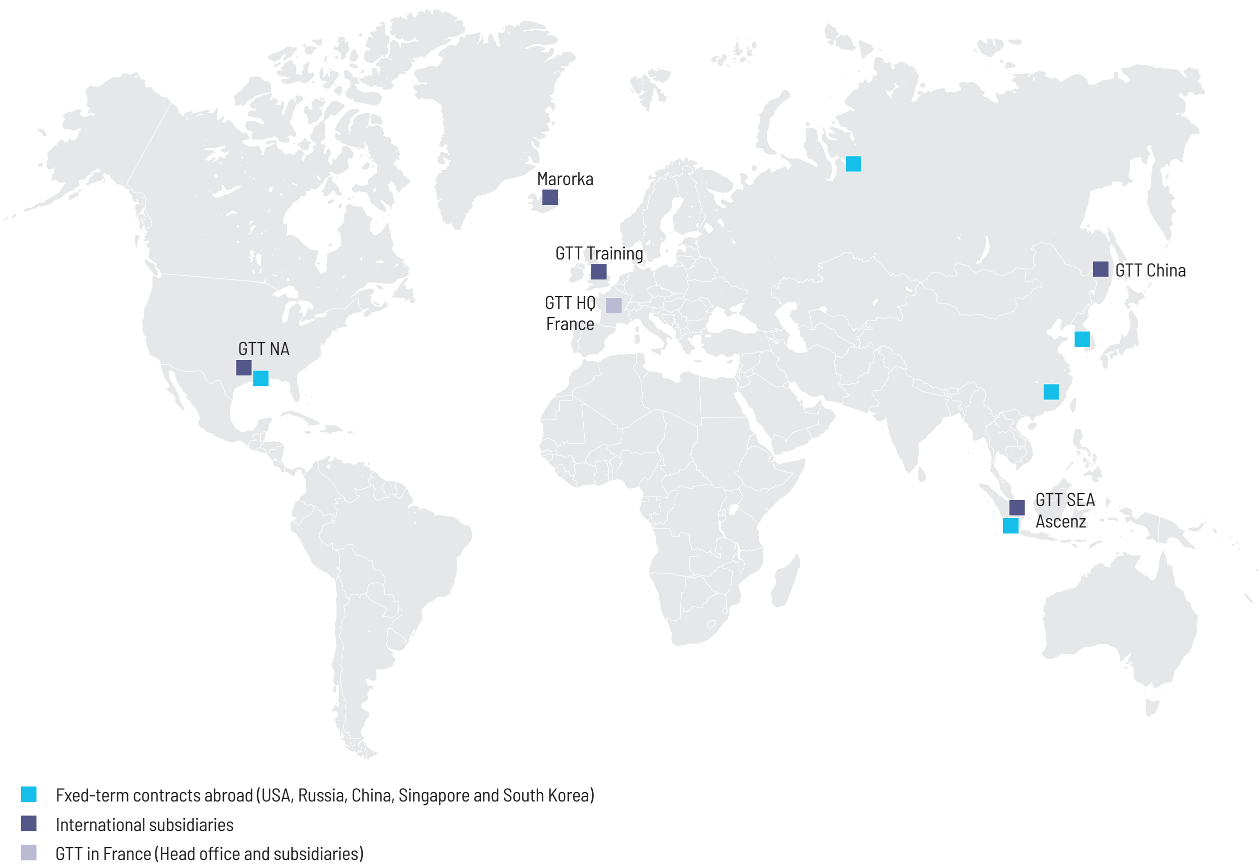
As at December 31, 2022, the headcounts of the ten main subsidiaries were broken down as follows:

In France:

- CRYOVISION, set up in 2012: eight employees (based in France) on permanent contracts and one employee on a fixed-term contract;
- OSE Engineering, a company acquired in July 2020: 26 employees, plus one seconded GTT employee;
- Elogen, a company acquired in October 2020: 68 employees plus seven seconded GTT employees.

International:

- GTT North America, set up in 2013: three employees based in Houston, Texas, USA, including one expatriate employee;
- GTT Training Ltd, set up in 2014: six employees based in the United Kingdom;
- GTT SEA PTE Ltd, set up in 2015: three employees;
- Ascenz, a company acquired in January 2018: 13 employees including one GTT expatriate;
- Marorka, a company acquired in February 2020: 13 employees;
- GTT Russia, set up in 2020: four expatriates included in the GTT headcount;
- GTT China, set up in July 2021: eight employees, including two expatriates.



3.4.1.3 Breakdown of employees by status

	2021	2022
Non-executive	169	177
Executive	387	437
TOTAL	**556**	**614**

It should be noted that at GTT S.A.'s head office in France 71.7% of the total headcount 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.

3.4.2 ATTRACTING AND MANAGING TALENT

8 DECENT WORK AND ECONOMIC GROWTH
5 GENDER EQUALITY

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 competences 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.

3.4.2.1 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 others. 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. In parallel, the Group carries out targeted actions to enhance its image as an employer, increase its visibility and help attract talent.

3.4.2.2 Recruitment and departures

Recruitment	2021	2022
Permanent	55	99
Non-permanent *	28	47
TOTAL RECRUITMENT	**83**	**146**

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

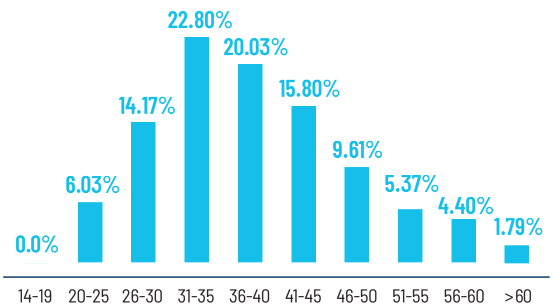
Departures	2021	2022
Permanent	51	41
Non-permanent *	57	47
TOTAL DEPARTURES	**108**	**88**

* *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 2022 was less than 5% at Group level, well below the average for the engineering sector, which is around 15%, reflecting the attractiveness of employees for GTT.

3.4.2.3 Diversity for enhanced skills and expertise

Distribution of employees by age group



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. For this reason, the Group is committed to an inter-generational management policy for GTT employees. 88% of the Group's headcount 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, 2022, GTT had 71 employees aged 50 years or more, i.e. more than 11.5% of the headcount.

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 2022, they represented 46% of the volume of the Group's recruitments.

GTT is also committed to developing a work experience policy to develop young talent. The intern headcount in 2022 was largely unchanged at 20 vs 18 in 2021 (see section 3.4.1.1 – *GTT Group headcount* of this Universal Registration Document).

3.4.2.4 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.

A more comprehensive career management is also carried out across the GTT Group, including a full *People Review* and the definition of a succession plan for the main positions within the Group.

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.

3.4.3 HIGHLY QUALIFIED EMPLOYEES AND SKILLS DEVELOPMENT

4 QUALITY EDUCATION

3.4.3.1 Training strategy

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.

To do this, GTT has allocated 4.7% of its payroll to training, with a budget of 516,153 euros in 2022. GTT employees thus received 12,800 hours of training.

Once again, this year, the Group put special efforts into organising:

- in-house training courses, led by experts in each of our businesses;
- bespoke group training courses, dispensed by expert training organisations;
- individual training courses designed to cater for our 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 for employee development, mainly through the Elogen subsidiary in France, where more than 95% of employees received training.

Training indicators	2021	2022
Amount of training costs	€456,865	€516,153
Salary costs for the trained employees	€450,020	€531,203
Training costs/MS	4.52%	4.72%
Compulsory FPC contribution paid to the OPCA	€284,917	€314,710
Number of training hours *	10,237	12,800
Number of employees trained *	395	449
Executive	*286*	*319*
Non-executive	*109*	*130*

* *Mandatory training included.*

GTT is diversifying the types of training offered to employees, with a growing focus on distance learning, *via* virtual classes and/or *e-learning*.

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.

3.4.3.2 Innovation momentum

Engineers make up a significant proportion of the teams, whose expertise and experience constitutes the Group's added value. 160 people, or 26% of the workforce, work within the Innovation Division. In 2022, research and development expenditure represented 29% of GTT's operating expenditure.

The basis of this upstream innovation activity is primarily internal creativity. 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.

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, 2022, GTT owned 2,831 patents that were active or in the process of being filed in almost 60 countries, corresponding to 478 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.

3.4.4 COMPENSATION AND BENEFITS POLICY

In 2022, GTT decided d to shift its compensation policy, the general principle being to strike a balance between the individual and collective portions of compensation, with a view to healthy management of internal equality, to provide career guidance and planning, and make GTT more competitive on the recruitment market.

The general rationale behind this shift is to allow GTT to reward its talents, and make the Company more attractive in terms of recruitment in areas with a major focus on technology, engineering and technical work.

This new compensation policy at GTT, which will take effect in 2023, should be composed of:

- solid individual compensation, both in terms of fixed salary and variable compensation, aligned with market levels, with the job grading tool being used by the HR Department;
- competitive collective compensation including profit-sharing, incentive schemes and employer top-up;
- financing social security coverage (payment of part of the health insurance contributions and almost all of the personal risk insurance contributions);
- performance shares, through various allocation plans for employees.

3.4.4.1 Salary and bonus policy

In 2022, the salary policy was managed in the traditional way, with all employees having their salaries reviewed, in line with individual assessment interviews. Budgets are set aside for annual salary increases in line with inflation, and for performance-related bonuses.

3.4.4.2 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.

3.4.4.3 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.

3.4.5 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, 2022, 675 employees still in employment or who had left the workforce held rights in the corporate unit trust (FCPE) of the Group savings scheme and 288 in the PERCOG.

3.4.5.1 Group savings scheme

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 Group savings scheme covers GTT and all GTT 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.

3.4.5.2 Group collective retirement savings plan

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 Group savings scheme covers GTT and all GTT Group subsidiaries in which it 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.

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.

3.4.5.3 Employee incentive agreement

The 2022 financial year is covered by an employee incentive agreement within GTT SA, CRYOVISION, Elogen and OSE Engineering. 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).

3.4.5.3.1 For GTT SA

GTT concluded an employee incentive agreement dated March 22, 2022, effective on January 1, 2022 for a term of one year and ending on December 31, 2022. All employees with at least three months' service as of December 31, 2022 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:

- objective no. 1: the market share in LNG carriers over 50,000m^3;
- objective no. 2: patents filed;
- objective no. 3: Customer Satisfaction;
- objective no. 4: order intake for *LNG-Fuelled Ships* (LFS);
- objective no. 5: consolidated income of the *Digital Services Business*;
- objective no. 6: renewal of ISO 9001 certification with no major points of non-compliance;
- objective no. 7: frequency of workplace 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 March 22, 2022, the gross amount of the incentive which must be paid for the financial year ended December 31, 2022 amounts to 1,992,686 euros gross.

A new employee incentive agreement has been negotiated with effect from January 1, 2023 for a period of one year, expiring on December 31, 2023.

3.4.5.3.2 For CRYOVISION

CRYOVISION entered into a new employee incentive agreement on April 22, 2022 with effect from January 1, 2022 for a period of one year, expiring on December 31, 2022. All employees with at least three months' service as of December 31, 2022 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;
- revenues 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, 2022 amounts to 27,472 euros gross.

A new employee incentive agreement has been negotiated with effect from January 1, 2023 for a period of one year, expiring on December 31, 2023.

3.4.5.3.3 For Elogen

Elogen entered into an employee incentive agreement on June 20, 2022 with effect from January 1, 2022 for a period of one year ending on December 31, 2022. All employees with at least three months' service as of December 31, 2022 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 six goals related to:

- IPCEI;
- order intake and sales of Open Power;
- progress of Stacks projects and intellectual property creation;
- performance of projects;
- Polaris project and ISO 9001 objective;
- HSE: *goal* = zero 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 20, 2022, the gross amount of the incentive which must be paid in respect of the financial year ended December 31, 2022 amounts to 154,379 euros gross.

A new employee incentive agreement has been negotiated with effect from January 1, 2023 for a period of one year, expiring on December 31, 2023.

3.4.5.3.4 For OSE Engineering

OSE Engineering signed a first employee incentive agreement on April 21, 2022 with effect from January 1, 2022 for a period of one year ending on December 31, 2022. All employees with at least three months' service as of December 31, 2022 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 three goals related to:

- Net Profit;
- Revenue from activities with businesses outside of the GTT Group;
- Revenue from activities with businesses within the GTT Group.

If all objectives are achieved, the maximum amount that may be released stands at 35% of the net income. In application of the agreement of April 21, 2022, the gross amount of the incentive which must be paid in respect of the financial year ended December 31, 2022 amounts to 26,217 euros gross.

A new employee incentive agreement has been negotiated with effect from January 1, 2023 for a period of one year, expiring on December 31, 2023.

3.4.5.4 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.

As part of an overall review of the compensation strategy, with the objective of increasing the individual variable component, which will take effect in 2023, the special profit-sharing agreement signed in March 2000 was terminated in early 2022. As at the date of filing this document, a new profit-sharing agreement is still being negotiated with social partners.

In respect of the financial year ended December 31, 2022, the gross amount which must be paid for the constitution of a company profit-sharing reserve amounted to 5,003,320 euros, of which 4,899,622 euros for GTT and 103,698 euros for CRYOVISION. As is the case for the incentive agreement, the employees concerned must have been present in the Company in 2022 and benefit from a minimum of three months of seniority as of December 31, 2022. Beneficiaries represent 498 employees at GTT and eight 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 18.01% of the amount of salaries thus recorded for each beneficiary.

3.4.6 SOCIAL RELATIONS

3.4.6.1 Social dialogue

As the terms of office of the members of the works council expired at the end of April 2022, elections for new representatives were organised. The new Council is made up of 12 full members and 11 substitutes. Trade union representation changed once again, because a list of candidates put forward by the CFDT came in ahead of the UNSA's list of candidates, with a ratio of 50.23 to 49.77%, respectively. The two newly designated union representatives following this election are the privileged interlocutors of General Management in the negotiations carried out each year between unions and management. In particular, they have taken over and continued the negotiations ongoing since January 2022 on the establishment of a specific participation agreement to replace the previous agreement, which was terminated in January 2022.

The dialogue established between the management and the representatives within the Works 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 2022 for the signing of an agreement on pay rises and bonuses.

There are no personnel representative bodies in the other Group subsidiaries, with the exception of Elogen, which also has a works council. However, the personnel of CRYOVISION benefit from the social work of GTT's Economic and Social Council.

3.4.6.2 Organisation of work

Employees located in France, except for executive directors, had the benefit of "RTT days" involving reductions in working time.

In 2022, 96% of the total headcount of the GTT Group was working full-time. Employees who work part-time do so at their own request.

Organisation of working time	2021	2022	%
Number of full-time contracts women	100	114	18.6%
Number of full-time contracts men	432	481	78.3%
Number of part-time contracts women	14	13	2.1%
Number of part-time contracts men	10	6	1.0%

3.4.7 HEALTH & SAFETY AND WELL-BEING IN THE WORKPLACE

3.4.7.1 Health and safety of the Group's employees (excluding employees seconded abroad)

Whilst the risk of serious accidents is limited 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. There is a particular focus on the management of near misses, following a policy of prevention rather than cure.

The CRYOVISION subsidiary is ISO 45001 certified. 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. Nevertheless, a portion of the Group's HSE policy is founded on ISO 45001.

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.

Likewise, an assessment of chemical risks is carried out periodically, in particular by means of an inventory, locating of chemical products on the GTT site, the use of the software, Seirich, and the sampling of air in the laboratories. 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 2022, to prevent the risks of accidents or injuries in line with 2021, following the risk assessment, the Group implemented action plans, including:

- a specific process sent to all employees in geographical areas subject to periodic atmospheric pollution;
- continuously improving workstations subject to chemical risks (drafting of a dedicated procedure for managing chemical risks, continuous 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 gas risk, in line with 2021;
- Explosion risk awareness sessions.

In 2022, 136 man-days HSE training were provided, i.e. 172 people trained in workplace health and safety. Training focused on the following topics:

- first-aiders at work;
- fire protocols and fire-extinguisher handling;
- fire evacuation: leading and rear fire wardens;
- explosion risks: protocol and regulation;
- control of the chemical risk at the workstation;
- use of liquid nitrogen;
- understanding of safety sheets;
- the fundamentals of procedural safety;
- working at heights;
- working in confined spaces;
- BOSIET (Basic Offshore Safety Induction and Emergency Training);
- oxygen balaclava handling;
- electrical and recycling accreditation;
- accreditation for using overhead cranes;
- using pallet trucks;
- using slings and hoists.

With respect to near misses, 24 reports were filed in 2022, giving rise to 21 action plans. 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.

3.4.7.2 Health and safety of employees seconded abroad

As at December 31, 2022, 84 employees were posted outside France, mainly to South Korean and Chinese construction sites; and some 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. Regular meetings take place involving all of those managers and GTT's Head of HSE, who exchange information about accidents/near misses which have occurred, to ensure continuous improvement.

3.4.7.3 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.

In 2022, these indicators included employees (on permanent, temporary and project duration contracts), temporary workers and interns of GTT SA, and also all Group subsidiaries. Nine commuting accidents (including one with lost time) and eight workplace accidents (including four with lost time) were recorded. Of the four accidents with lost time, two were related to poor posture when handling loads at GTT headquarters. The Group immediately increased employee awareness of appropriate postures and, more generally, of the safety rules.

HSE indicators	Definition	2021*	2022**
Number of hours worked	Hours	821,351	1,066,217
Number of workplace accidents with lost time	Scope including temporary workers, unlike the social indicators	2	4
Number of commuting accidents		6	9
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	2.44	3.75
Severity rate of accidents with lost time	Number of days lost/hours worked x 1,000	0.005	0.045
Number of employees seconded outside France	As at December 31	72	84
Number of man-days of safety training		119	136
Number of near-miss declarations		30	24
Number of action plan generated following near-miss declarations		25	21

* *GTT S.A. scope.*
** *GTT Group scope.*

3.4.7.4 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.

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.

3.4.7.5 Absenteeism

The rate of absenteeism at GTT S.A. in 2022 was 3.2%. 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.

3.4.7.6 Combatting sexual harassment and sexist behaviour

In 2022, GTT appointed a specialist advisor for combatting sexual harassment and sexist behaviour. Her main role is to ensure awareness-raising and training are put in place for employees and managers, and to provide guidance to employees to help them comply with the internal procedures.

3.4.8 DIVERSITY AND EQUAL OPPORTUNITY

10 REDUCED INEQUALITIES

5 GENDER EQUALITY

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 2022, the Group employed more than 24 different nationalities.

GTT wishes to be a responsible employer and is committed to actions to support:

- workplace equality;
- access to employment for everybody.

3.4.8.1 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, as projected in the corporate calendar, a new agreement on gender equality at work was struck in 2022. This new agreement still aims to ensure that men and women are treated on an equal footing 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 better verify the effectiveness of the actions undertaken.

The 2022 agreement focuses on the following objectives:

- recruitment;
- access to training;
- professional training;
- working conditions;
- effective compensation.

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 2022. 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:

- to gradually increase female representation on the Executive Committee to at least 30% by 2023 and 40% by 2026. As at December 31, 2022, including the Chairman and Chief Executive Officer, female representation stood at 25%, this percentage being stable compared to December 31, 2021. However, excluding the Chairman and Chief Executive Officer, in line with the definition of a management body provided for in Article L. 23-12-1 of the Commercial Code[(1)], this percentage is 29%, very close to the target of 30%;
- increase the representation of women in the top 10% of positions of responsibility – i.e. the members of the Executive Committee and managers under the direct supervision of the members of the Executive Committee – so that this group has 23% women by 2023 and over 25% by 2026. In 2022, already 26% of these positions were held by women (compared with 21% in 2021), which confirms the Group's commitment to promote and ramp up women's presence among the top managerial positions.

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 conducts a committed policy to combat discrimination in all its forms and promote equal opportunities. Like in 2021, an action plan based on these elements was approved by the Board of Directors in 2022, on the proposal of the Compensation and Nominations Committee. For example, we continued to develop international skills with the relocation of five women to China and Korea.

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 2022, 146 employees were recruited at Group level, nearly 31% of whom were women. The GTT Group has continued with its outreach policy, which has been in place for years, aimed at increasing the number of female Group employees.

Breakdown of employees by gender	2021	%	2022	%
Men	442	79%	487	79%
Women	114	21%	127	21%
TOTAL EMPLOYEES	**556**	**100%**	**614**	**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.

(1) the Executive Committee "assists" the Chairman and Chief Executive Officer as provided under Article L.23-12-1 of the Commercial Code, which stipulates as follows: "Any body set up within the company, by any act or corporate practice, for the purpose of regularly assisting the bodies responsible for general management in the performance of their duties, shall be considered a management body.

Workplace promotion

In 2022, there were two women Directors, representing 25% of the Executive Committee.

Breakdown of GTT employees by gender and status	2021	2022
Men	442	487
Executive	311	348
Non-executive	131	139
Women	114	127
Executive	76	94
Non-executive	38	33

Workplace equality index

GTT's workplace equality index for 2022 is 86/100.

		Score obtained	Scale
Indicator 1	Difference in compensation	36	40
Indicator 2	Difference in increase rates	20	20
Indicator 3	Difference 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	5	10
TOTAL		**86**	**100**

Indicator no. 1: differences in compensation. Our score is 36/40.

The differences stem mainly from the categories of engineers and managers between the ages of 30 and 49.

Indicator no. 2: differences in increase rates. Our score is 20/20.

Of the 375 employees taken into account for this indicator, 323 benefited from an increase during the annual salary review – i.e. 86%.

Indicator no. 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 2022;
- promotions from Supervisor to Manager status: one man in 2022;
- the automatic change of manager coefficient: 80 people, including 18 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 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 5/10.

In 2022, three women are among the 10 highest-paid employees.

GTT is pursuing its equity policy within the framework of its gender diversity policy, and concluded a Gender Equality Agreement in 2022, reinforcing the performance monitoring indicators in this area.

3.4.8.2 Integration of 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 Group had two disabled employees at the end of 2022.

For several years, GTT has been working in partnership with a sheltered workshop, ESAT Aigrefoin (workers with disabilities) to maintain the green spaces in the head office in the municipality of Saint-Rémy-lès-Chevreuse.

In 2022, 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 ENVIRONMENTAL CHALLENGES

3.5.1 ENVIRONMENTAL PERFORMANCE OF MATERIALS

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 and FSC certified.

Metallic membranes

The metallic membranes in GTT tanks are made from Invar (Fe-36%Ni) and stainless steel (Fe-Ni-Cr). One of the main suppliers, APERAM, 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.

3.5.2 CHALLENGES LINKED TO CLIMATE CHANGE (IN LINE WITH THE TCFD RECOMMENDATIONS)

3.5.2.1 Governance

Climate-related risks and opportunities are at the forefront of GTT's mission: *"Technology for a sustainable world"*. The Group is a key partner in meeting the transformative challenges facing players in the maritime transportation industry, and helping them reduce their environmental and carbon footprint, in line with the International Maritime Organization and European Union's long-term objectives. Issues linked to climate change, therefore, are addressed at the highest level of the organisation, by the Board of Directors and Executive Committee.

Oversight by the Board of Directors

The Board of Directors ensures that climate-related challenges are built into the Group's strategy. Each year, the Board of Directors assesses the main challenges linked to the risks and opportunities related to the climate transition as part of the review of the Group's strategic prospects, and approves an updated risk map. At this strategic session, the market prospects for LNG are examined, as is the role of LNG in the energy transition process. More specifically, the Board of Directors assesses whether the current strategy is wise, looking at one business line at a time, and identifies opportunities for years to come. One of the key objectives is to identify how the Group's current and future technologies can help push forward and accelerate the energy transition and meet the challenges of decarbonisation.

The Board of Directors also examines the Group's sustainability strategy, its targets for reducing greenhouse gas (GHG) emissions, and its performances on a yearly basis. In 2021, the Board of Directors approved the Group's Climate Ambition 2025, covering its aim to reduce its Scope-1, 2 and 3 GHG emissions by 2025.

Two committees under the Board of Directors deal specifically with climate-related challenges:

1. The Strategic and CSR Committee is notably in charge of examining Group strategy in relation to new activities, market trends and R&D programmes. The main driving force behind the Group's diversification and its growth opportunities is that it provides technological solutions which help the maritime transportation industry to reduce its carbon impact and to develop the production, transportation and storage of green hydrogen. The Strategic and CSR Committee meets as often as necessary and, in any event, at least twice a year.
2. The Compensation and Nominations Committee, each year, examines the CSR criteria built into the short- and long-term variable compensation of the Chairman and Chief Executive Officer of the Group, and assesses performance in relation to those criteria.

Role of management

The Executive Committee is in charge of assessing and managing the risk of climate transition, whilst remaining within the bounds of the long-term strategic guidelines defined by the Board of Directors. It identifies the opportunities to diversify the Group's activities and develops the personnel's technological expertise in connection with the prospects of the coming energy transition. In addition, the Executive Committee is responsible for managing the Group's sustainable development strategy, including climate-related matters. It sets the Group's objectives in terms of reducing CO_2 emissions and plans of action as to how to achieve them, under the oversight of the Strategic and CSR Committee.

3.5.2.2 Strategy

3.5.2.2.1 Identification of climate-related risks and opportunities

GTT provides design and consultancy services on membrane containment systems, but does not actually manufacture them. The Group does not consider that it is directly exposed to the physical 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).

In addition, GTT may be affected by transitional risks, because the company designs solutions that are mainly used to store and transport liquefied gas – LNG in particular. In its climate-related risk assessments, GTT looks at the following types of risks:

1. Current regulations

   The new regulations imposed by the International Maritime Organization (IMO) on GHG emissions for the maritime transportation industry will impact the use of LNG as fuel, and on the level of GHG emissions in the shipping sector.
2. Future regulations

   An increasing number of countries are likely to adopt policies at limiting activities which contribute to climate imbalance. Often, natural gas is viewed as a transition energy source. However, its use may be affected by political measures, including, for example, a carbon tax to speed up the transition to a low-carbon economy. This may come to have an impact on GTT's activities and financial situation, because there may be a drop in demand for LNG.
3. Market development

   Future LNG demand may be influenced by a variety of factors, such as political measures taken by governments, increased awareness of climate change both among civilians and businesses, and the use of gas as a transition fuel – in particular for maritime transportation.

GTT believes the main climate-related risk it faces lies in future market developments. In 2022, 91% of GTT's income came from activities in the LNG value chain. As a result, changes in levels of demand may have a major impact on the company's activities. Climate change also affords multiple opportunities for GTT. The drive to decarbonise the shipping sector will necessitate the use of digital solutions to optimise vessel energy efficiency and the use of lower-emissions energy sources. The global energy transition also provides major opportunities in the green hydrogen value chain, from the assembly of electrolysers for hydrogen production to membrane-based systems to transport it in liquid form. GTT is well positioned to draw on these opportunities.

3.5.2.2.2 Impact of climate-related risks and opportunities

In line with its objective of contributing to a sustainable world, the Group is working in multiple areas. In this context, the main challenges facing the Group are:

- reducing the climate impact of its activities and technologies;
- developing related technologies to step up the decarbonisation of the shipping industry;
- facilitating the global energy transition and anticipating tomorrow's needs today by developing technologies for a carbon-free future.

Reducing the climate impact of our activities and technologies

GTT's direct and indirect energy-related emissions

GTT provides design and consultancy services on membrane containment systems, but does not actually manufacture them. Thus, the company's direct emissions and indirect energy-related emissions (Scope 1 & Scope 2) are limited, stemming mainly from energy consumption, either for electricity and heating, or for GTT's vehicle fleet.

Energy consumption at the Saint-Rémy-lès-Chevreuse site includes office heating, lighting and air conditioning. With the exception of Elogen (electricity consumption of 23.9 tCO_2eq and 27.2 tCO_2eq in 2021 and 2022, 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 2022, GTT recorded less electricity consumption than that of 2021 (-3.0%). Gas consumption rose by 6.7% (in 2021, by comparison, the heating of buildings during lockdown periods had been optimised) and fuel oil consumption was stable.

Consumption of heating and electricity in permanent installations	2020	2021	2022	Change
Electricity *(kWh)*	3,784,813	3,824,000	3,708,359	-3.0%
Gas *(kWh)*	2,404,608	2,268,951	2,420,418	6.7%
Fuel oil *(litres)**	3,768	4,000	4,000	-

* *Volume estimated based on invoicing. Does not take account of emergency diesel generator consumption.*

GTT's vehicle fleet includes 13 company cars. In addition, four 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, a 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.

In order to limit scope 1 and 2 emissions, the Group has undertaken an approach to favour low-carbon energy sources and gradually change its fleet of company vehicles.

Indirect emissions

In 2022 and 2023, GTT undertook a full and detailed assessment of greenhouse gas emissions throughout the life cycle of its products and technologies (Scope 3). This assessment will allow GTT to focus on making those technological improvements which will have the greatest impact on direct greenhouse gas emissions by the Group's customers. Around half of all indirect emissions are linked to the use of sold products (Scope 3, category 11 in the GHG Protocol). These are mainly emissions from the evaporation (or boil-off) of the liquefied gas, which is not used to feed the motor, and must either be re-liquefied or burnt. The second major source of indirect GHG emissions are the materials used to manufacture GTT's solutions. Due to the significant emissions of the blowing agent, used in the foams which reduce heat conduction in the tanks and thus reduce LNG boil-off, this category represents around 30% of all Scope-3 emissions.

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 ten years. The decrease in the boil-off rate represents a real added value for gas companies and ship-owners, in 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 a ship's LNG containment system.

Comparison of two LNG carriers in 2011 (Steam Turbine) and 2022 (MEGI/XDF) – Source GTT

Engine type	LNG containment technology	Boil-off per day	Size	Daily consumption	Savings of CO2 per m3 transported
Steam Turbine	Mark III	0.15%	145,000 m^3	110 tonnes	-
MEGI/XDF	Mark III Flex+	0.07%	174,000 m^3	70 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 CO_2, 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)].

Stepping up the decarbonisation of the shipping industry

In keeping with its mission statement, GTT intends to support its customers and other players in the sector in achieving the goal set by the International Maritime Organization, consisting of halving GHG emissions from international maritime transportation by 2050, in comparison with 2008. The Group is working on various developments to help in the sector.

LNG fuel: a real environmental challenge

The Group's 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%.

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 Organization (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).

SOx/NOx

In late 2016, the IMO confirmed that the 'Global Sulphur Cap' would be enacted in January 2020, limiting emissions of sulphur oxides (SO_X) to 0.5% across all the world's oceans. In 2016, the IMO also 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 via two 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 range from A to E, indicating a performance that is significantly higher, slightly higher, average, slightly lower or lower than 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 shall draw up a corrective action plan to achieve the required annual operational CII. Otherwise, if no corrective action is taken after one year, the vessel will no longer be able to sail.

The initial CII trajectory defined by the IMO indicates that the criteria for obtaining ratings will be tightened each year and be reduced by 11% between 2019 and 2026, and that the course of action from that point on will be decided upon by 2026.

These measures are the practical application of the IMO's long-term objectives (not binding), announced in April 2018, to gradually reduce greenhouse gas emissions:

- 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.

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.[(2)]

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.

(1) Target of reducing CO_2 emissions from transport for all international maritime transportation by an average of 40% by 2030 compared with 2008.
(2) International Convention for the Prevention of Pollution from Ships (known as the Marpol convention).

Comparison of emissions for two fuel types

Type of fuel	Energy density *Mmbtu/tonne*	Engine yield *g/kWh*	Overconsumption *%*	SO_x *%m/m*	NO_x *g/kWh*	Particles *g/k fuel*	CO_2 *kg/kWh*
Low-sulphur-content oil or scrubber[(1)]	40 to 42	140	2-3% (if *scrubber*)	0.5%	7 to 15	1 to 1.5	0.27 to 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 SOx for LNG	NO_x: - 80 to 90%	No particles for the LNG	CO_2: - 20 to 25%

(1) Smoke scrubbers

For more information, please refer to section 1.4.4 – Vessels fuelled by LNG of this Universal Registration Document.

Digital solutions

For years, the GTT Group has been expanding its range of digital services to guide its customers through the process of decarbonising their fleet. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce emissions, improve safety and achieve operational excellence. 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, by reducing their GHG emissions.

Supported by its subsidiaries, Ascenz, Marorka and OSE Engineering, the Group pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

Facilitating the global energy transition

Hydrogen has a major role to play in the global energy transition to energy sources with low or even zero carbon emissions. GTT is diversifying its field of expertise and taking up position as an important player in the green hydrogen energy chain.

Elogen, which has been part of the GTT Group since October 2020, specialises in the design and manufacture of electrolysers for the production of green hydrogen. With more than 70 employees and annual production capacity of 160 MW, Elogen is currently the only manufacturer of PEM (proton exchange membrane) electrolysers in France.

In addition, GTT is developing cutting-edge technologies to equip vessels to enable them to store and transport liquid hydrogen (LH2).

The Group is also working on carbon-capture technologies for the shipping industry.

3.5.2.2.3 Resilience of the organisation's strategy

GTT designs solutions that are primarily used to store and transport liquefied gas, including LNG, and may therefore be impacted by global demand for LNG. GTT anticipates risks by analysing the projected scenarios for LNG demand from many companies and institutions, including the International Energy Agency (IEA). In particular, the STEPS and SDS scenarios from the IEA are analysed to anticipate possible shifts in demand in the medium and long term.

In addition, the Group is investing massively in research and innovation to reduce emissions in the LNG value chain, and actively diversifying its operations to include, in its activities related to green hydrogen, smart maritime transportation and low-carbon fuels.

3.5.2.3 Risk management

The risks linked to climate challenges are built into GTT's general risk-management processes. 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 Committee and by the Board of Directors. Additional information is available in chapter 2 – *Risk factors and internal audit* – of this Universal Registration Document.

3.5.2.4 Targets and parameters to measure climate-related risks and opportunities

In 2022, GTT undertook to review its climate ambition and decarbonisation targets to, firstly, expand the scope and, secondly, set targets for 2030 as required by the SBTi.

GTT's current objective for its operational emissions (Scope 1 & 2) by 2025 is under review. The Group wishes to extend its target to 2030, and will remain 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.

The Company's previous Scope-3 target has, up until now, only looked at a restricted portion of Scope-3 emissions. The complete assessment of greenhouse gas emissions across the life cycle of its products and technologies (Scope 3), carried out in 2022, means that the Company is now able to set itself a more relevant target.

As a reminder, the current target for restricted Scope 3 is limiting global warming to 2.0°C, i.e. -2.5% per year vs 2019, and -15.0% by 2025.

In 2023, GTT will publish its 2030 targets for Scopes 1, 2 and 3, and submit them for approval by the SBTi.

	2021		2022	
Scope 1	**kWh**	**Total tCO2eq.**	**kWh**	**Total tCO2eq.**
Gas	2,268,951	382.2	2,420,418	407.7
(litres vs KWh)				
Fuel	4,000	10.9	4,000	10.9
Company cars and vehicles provided	22,031	55.2	19,742	45.3
TOTAL SCOPE 1		**448.3**		**463.9**

	2021		2022	
Scope 2	**kWh**	**Total tCO2eq.**	**kWh**	**Total tCO2eq.**
Electricity	3,824,000	159.8	3,708,359	155.0

		2021		2022	
Scope 3 Category *(GHG Protocol)*	**Source**	**tCO_2e**	**Scope 3 %**	**tCO_2e**	**Scope 3 %**
Cat. 1: Purchased goods and services	Materials	2,841,239	20%	1,835,264	25%
Cat. 6: Business travel	Plane and car journeys		<1 %		<1 %
Cat. 10: Processing of sold products	Installation of membrane systems	1,720,514	12%	909,656	12%
Cat. 11: Use of sold products and services	2022*Boil-off gas* (BOG) burnt (excluding fuel oil) and re-liquefaction of BOG	9,727,120	67%	4,585,920	62%
Cat. 12: End-of-life treatment of sold products	Materials	139,020	1%	85,124	1%
TOTAL		**14,427,893**	**100 %**	**7,415,964**	**100 %**

GTT's Scope 3 performance is closely linked to the number of deliveries which, in 2022, were particularly low (28 LNGCs vs. 53 in 2021), given the current order book (256 LGNCs at year-end).

3.5.2.5 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 taxonomy provides for three types of activities:

- a taxonomy-eligible economic activity is one which is described in the taxonomy, whether or not it meets the technical screening criteria;
- a taxonomy-aligned economic activity is one which is described in the taxonomy and which meets the technical screening criteria;
- a non-taxonomy-eligible economic activity is one which is not described in the taxonomy.

GTT has analysed its activities with regard to Annexes I and II of the EU regulation. The Group publishes its conclusions, on a voluntary basis, in order to comply with changing standards of non-financial information.

GTT's eligible and aligned activities

On the basis of an assessment of the economic activities in the delegated act, the following activities have been identified as relevant for GTT:

1. data-driven solutions to reduce GHG emissions;
2. manufacture of equipment for hydrogen production and use;
3. manufacture of low-carbon transportation technologies;
4. research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions.

GTT's taxonomy-eligible economic activities all contribute to the goal of attenuation of climate change. The Group's main eligible activities are:

- activities linked to digital services;
- activities linked to green-hydrogen infrastructures – in particular, the activities of the Group subsidiary Elogen;
- activities linked to projects on LNG as fuel;

- activities linked to innovative projects aimed at reducing GHG emissions.

To be considered aligned, GTT's eligible activities must satisfy three types of criteria:

1. Technical criteria, meaning a "material contribution"

The Group has assessed the technical criteria on material contribution for its taxonomy-eligible activities.

Activities relating to digital services are used mainly to obtain data and analyses with a view to reducing fuel consumption, and thereby, GHG emissions. These solutions are already on the market. GTT believes that its digital activities can be classed as activities making a material contribution to attenuation of climate change. However, the lack of assessment of savings on emissions throughout the life cycle of its solutions in comparison with the best-performing alternative solution on the market means that the Group must class these economic activities as eligible but not aligned.

Elogen's activities linked to hydrogen infrastructures are designed for the production of green hydrogen, whose emissions across its life cycle are estimated to be far below the technical threshold of $3tCO_2e/tH_2$. Therefore, these activities are considered to be aligned.

Vessels fuelled by LNG contribute significantly to reducing GHG emissions; the Group estimates that it delivers a 20-25% improvement on a vessel using fuel-oil propulsion. The Group believes it to be a reasonable assumption that, considering a 25% gain, all LNG-powered vessels will have an EEDI that is 10% lower than the EEDI requirements applicable as at April 1, 2022. In addition, GTT's solutions for LNG as fuel enable vessels to run on fuels from renewable (such as eLNG derived from green hydrogen). The Group believes these activities are in line with the criteria of a material contribution, and are therefore aligned, with the exception of LNG-propulsion projects for LNG carriers: indeed, vessels designed for the transportation of fossil fuels are explicitly excluded from the European taxonomy.

A significant number of GTT's innovation projects aim to reduce GHG emissions. In the context of the taxonomy, only innovations linked to eligible economic activities can be considered aligned. Thus, all innovation projects connected to the transportation of LNG (which is not an eligible activity) fail to meet this criterion of a substantial contribution. Other projects have not yet reached the level of maturity required for eligibility. Thus, no innovation projects – apart from ones linked to LNG as fuel which are covered under the category 'Manufacture of low-carbon technologies for transportation' – are considered to be aligned;

2. Environmental criteria, defining technologies which 'do no significant harm';

GTT has committed to limiting its impacts in terms of resource consumption and waste production, in line with its Health, Safety and Environment policy. As to activities linked to digital services and innovation for activities relating to LNG as fuel, GTT draws on its environment policy, and in particular, on its management of the recycling of waste electrical and electronic equipment (digital services) and waste management (innovation for LNG as fuel) to meet this criterion. In addition, GTT mainly provides design and consultancy services relating to LNG as fuel projects, but does not actually make any products. Therefore, the Group does not believe it is exposed to the risk of non-compliance with this criterion for such activities. For activities linked to green hydrogen activities, the Group relies upon Elogen's environment policy.

3. General criteria, known as 'Minimum safeguards'

GTT undertakes to defend and respect the human rights of every individual, wherever in the world they may be. Thus, the Group pursues its activities in compliance with the UN Human Rights Council's Guiding Principles on Business and Human Rights. In addition, GTT has implemented the Organisation for Economic Co-Operation and Development (OECD) Guidelines for Multinational Enterprises – in particular, in relation to human rights, anti-corruption, competition, taxation and environment.

The table below shows the portion of eligible, aligned and ineligible economic activities in the form of three indicators: revenue, OpEx and CapEx.

	Revenues	CapEx	OpEx
Aligned activities	4%	24%	15%
Eligible activities	6%	61%	22%
Ineligible activities	94%	39%	78%

Definition of financial indicators

The financial indicators used in the European taxonomy are determined on the basis of the financial data used to prepare GTT's consolidated financial statements in accordance with the IFRS standards.

The revenue corresponds to revenues from operating activities. For more information, please refer to section 6.1 – *Consolidated Financial Statements* of this Universal Registration Document.

The CapEx corresponds to acquisitions of tangible and intangible assets during the financial year in question, before amortisation and before any remeasurement, including remeasurements resulting from reassessments and depreciation reflected in the consolidated statement of financial position. This includes CapEx for research and development. For more information, please refer to section 6.1 – *Consolidated Financial Statements* of this Universal Registration Document.

OpEx is the Operating Expenditure (direct and technical) and commercial, and the non-capitalised costs for research and development (including the reduction of expenses linked to research tax credit). These costs are included in the operating expenses on the consolidated income statement. For more information, please refer to section 6.1 – *Consolidated Financial Statements* of this Universal Registration Document.

3.5.3 GTT'S DIRECT ENVIRONMENTAL IMPACT

3.5.3.1 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 (9%) on the year due to R&D.

In litres	2021	2022	Change
Consumption of nitrogen	1,478,709	1,618,325	+9%

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.

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	2021	2022	Change
Water consumption*	6,388	6,584	+3%

* *GTT S.A., CRYOVISION and Elogen only. The other subsidiaries are non-material.*

3.5.3.2 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 2022, GTT collected 9 tonnes of chemical waste, compared to 3 tonnes in 2021.
- **Organic waste** is collected by a regional organisation, specialising in the collection and treatment of waste.

  In 2022, the GTT Group generated 134,230 litres of organic waste (accounted for mainly by GTT S.A. and Elogen), which represents a 40% increase in relation to 2021, which saw a particularly low level due to the Covid crisis. In addition, the Company generated 7,290 kilos of food waste, i.e. an average of 32 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. Twenty bins are installed on the Saint-Rémy-lès-Chevreuse site for employees to place their documents.

  In 2022, approximately 8.3 tonnes of paper was recovered and recycled by the business, compared with 6.5 tonnes in 2021. 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 – 131 in 2022 – 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 2022, 92 pieces of equipment were recycled.
- **Printer and toner cartridges** are also collected by a specialist service provider.

Waste	2021	2022	Change
Chemicals *(in tonnes)*	3.0	9.0	199%
Organic (in litres)	95,700	134,230	40%
Paper *(in tonnes)*	6.5	8.3	28%
Electrical and electronic equipment (in units)	122	92	- 25%

3.6 VALUES EMBODIED BY ETHICAL AND RESPONSIBLE BEHAVIOUR, A CULTURE OF INTEGRITY AND TRANSPARENCY AND CONTINUOUS RELATIONSHIPS OF TRUST WITH ITS STAKEHOLDERS

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

3.6.1 ETHICS AND COMPLIANCE

GTT's mission statement, vision and values drive its commitment to help build a sustainable world.

For GTT, ethical and responsible behaviour, relationships of trust and transparency with all its stakeholders are key to ensuring the sustainable growth of the Group and the fulfilment of this commitment.

GTT places ethics and integrity at the heart of the principles that govern how it conducts its business. These principles are – for everyone, regardless of their role in the group – a standard for behaviour and action, whether collective or individual.

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.

Governance and commitment of management bodies

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 directors.

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 General Management and, where appropriate, the other departments concerned, in particular the Finance Department and the Human Resources Division, 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. This mapping was updated in the first quarter of 2023 with the help of the consulting firm Deloitte Finances, which produced an up-to-date and Group-wide picture.

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 2022, 100% of new suppliers approved and new critical partners were subject to due diligence – the assessment of all existing major suppliers and partners that began in 2022 was completed during the first quarter of 2023 – updating of the 'Purchases' procedure will enable us to ensure that suppliers have been assessed prior to entering into a contract with them.

If the assessment results in a grading below a certain threshold, the continuation of the business relationship may be subject to the performance of due diligence by our external service provider, or to the decision of the Ethics & Compliance Committee, which may decide on specific measures to be implemented, ranging from local monitoring, through the adding specific contractual clauses providing, for example, for regular audits or review, to the suspension of discussions.

Lastly, a specific procedure for the prior assessment of companies (vendors and targets) on ethics issues has been put in place with the department in charge of external growth, which seeks to identify possible risks upstream and any corrective measures to take during the subsequent deployment of the Group's ethics programme. This procedure was implemented during the acquisition of equity interests in 2022.

Reference texts

The Ethics & Compliance policy is organised around an ethics charter, the cornerstone of the programme, 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. Each employee is asked to read the Ethics Charter, to learn and understand its contents, to respect it and to ensure that it is complied with.

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.

Given the nature and geographic scope 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. In particular, this system has been implemented in the wake of the various series of sanctions imposed on Russia by the European Union.

Lastly, since 2017, the Group, overseen by the Compliance Officer and Data Protection Officer, has been applying a compliance policy in relation to personal data protection, in accordance with the requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data. In particular, this policy has meant the Company has been able to maintain an up-to-date record of processing and validate contractual clauses on this matter. During 2022, this policy was rolled out to the Group's principal subsidiaries – notably Elogen.

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. In 2022, a procedure developed by the Human Resources Division was added to the employee exposure criteria. A training plan adapted to levels of exposure to the risk of corruption was drawn up. It provides for periodic awareness-raising and/or training, the content of which is adjusted according to the level of exposure. In 2023, in addition to the awareness-raising, personalised e-learning will be offered. This approach will be rolled out across all Group subsidiaries.

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. This procedure has been updated following the entry into force of the Waserman Law on whistleblowing, on September 1, 2022. The list of people who may have access to the reports has been updated, to include the special contact person for "Sexual Harassment and Sexist Behaviour", appointed by the General Management – at least, for cases which fall under this category.

In 2022, 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'Intelligence, 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 2022, a surveillance audit, carried out as part of the procedure for this second certification, showed no deviations.

In addition, Ascenz, an operational subsidiary of GTT based in Singapore and involved in digital activities, also obtained ISO 37001 certification in 2021.

3.6.2 A COMMITMENT TO SAFETY IN THE DOWNSTREAM VALUE CHAIN

3.6.2.1 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 tanks, etc. The running, 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.

3.6.2.2 Training offered by 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.

For more information, refer to section 1.5.3 – *Training services* – of this Universal Registration Document.

3.6.2.3 *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.

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. As at December 31, 2022, 192 vessels equipped with GTT technology worldwide were affiliated with HEARS®.

The experts involved are on stand-by duty at home with two on each shift.

3.6.2.4 Supplier approval

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

	2021	2022
Number of materials suppliers and subcontractors	71	65
Number of component suppliers and subcontractors	14[(1)]	17[(2)]
Number of approved materials	515	537
Number of approved components	71	86
Number of new materials approved by GTT	63	56
Number of new components approved by GTT	19	10

(1) Including six identical materials.
(2) Including eight identical materials.

To date, 602 materials and components have been approved based on GTT requirements to meet the needs of membrane technologies.

They involve 74 suppliers: 33 in South Korea, 18 in China, 10 in France, 0 in Japan and 13 in the rest of the world.

Geographical breakdown of suppliers

	2021	2022
Materials suppliers China	12	15
Components suppliers China	5	6
Materials suppliers Korea	29	28
Components suppliers Korea	9	11
Materials suppliers Japan	4	0
Components suppliers Japan	0	0
Materials suppliers France	10	10
Components suppliers France	0	0
Materials suppliers rest of world	16	12
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 shipyard construction 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.

3.6.3 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 2022, 63 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.

REPORT ON CORPORATE GOVERNANCE 2022

4

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

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 Corporate Governance Code for listed companies published by AFEP and MEDEF (the AFEP-MEDEF Code), which may be viewed online at their respective websites, www.afep.com and www.medef.com, as last revised in December 2022. The Code's application guide can also be found on these websites.

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 be committed to applying corporate governance rules and refers, in this regard, to the AFEP-MEDEF Code.

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 bylaws 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 individual 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 General Management 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 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 decided that a unified management structure, where the role of Chairman and Chief Executive Officer is held by a single individual, was in the best interests of the Company in terms of its organisation, operation and business activities. 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 (III) of this chapter.

Nevertheless, the Board of Directors, taking into account investors' preference for separating the offices of Chairman and Chief Executive Officer, reappointed the Chairman and Chief Executive Officer at the end of the Shareholders' Meeting of May 31, 2022 for a two-year term, at the end of which the offices will be separated. To prepare for managerial succession, the Board of Directors asked the Compensation and Nominations Committee, working in close consultation with the current Chairman and Chief Executive Officer, to look 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;
- Finance and Strategy Director;
- 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.

As such, in 2020 the Group introduced a diversity policy for its governing bodies and set the following targets:

- to gradually increase female representation on the Executive Committee to at least 30% by 2023 and 40% by 2026. As at December 31, 2022, including the Chairman and Chief Executive Officer, female representation stood at 25%, this percentage being stable compared to December 31, 2021. However, excluding the Chairman and Chief Executive Officer, in line with the definition of a management body provided for in Article L. 23-12-1 of the Commercial Code[1], this percentage is 29%, very close to the target of 30%;
- to gradually increase female representation in a group consisting of the top 10% of positions of responsibility (members of the Executive Committee and managers reporting directly to the Executive Committee) so that women will make up 23% of this group by 2023 and 25% by 2026. Female representation was 26% at December 31, 2022, meeting and exceeding the long-term target. This acceleration is the result of a series of measures implemented by the Group (recruitment of female managers, training, coaching and career management) to develop and retain female talent and support the succession plans of senior management bodies.

In terms of training and professional skills development, GTT continues to invest in all of the Group's business lines to ensure that men and women have equal opportunities.

GTT is also firmly committed to a policy to prevent all forms of discrimination, particularly in recruitment and compensation.

As in previous years, an action plan based on the foregoing was approved by the Board of Directors on April 19, 2023, on the proposal of the Compensation and Nominations Committee. Its aim is to:

- speed up the planned increase in female representation in key management positions and technical sectors;
- ensure that there is no discrimination when implementing succession plans;
- create appropriate development plans that prepare for future female leaders;
- monitor changes in compensation to ensure equal treatment for women and men.

A more detailed description of the diversity policy and diversity indicators in general and the measures taken can be found in chapter 3, section 3.4.8.

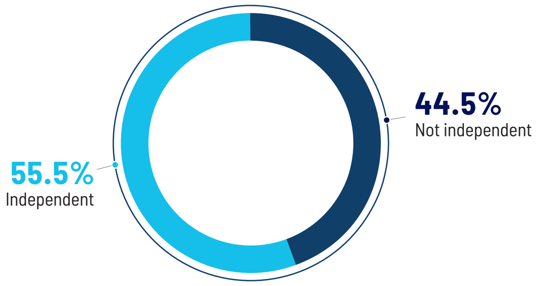
(1) the Executive Committee "assists" the Chairman and Chief Executive Officer as provided under Article L.23-12-1 of the Commercial Code, which stipulates as follows: "Any body set up within the company, by any act or corporate practice, for the purpose of regularly assisting the bodies responsible for general management in the performance of their duties, shall be considered a management body.

4.1.3 COMPOSITION AND WORK OF THE BOARD OF DIRECTORS

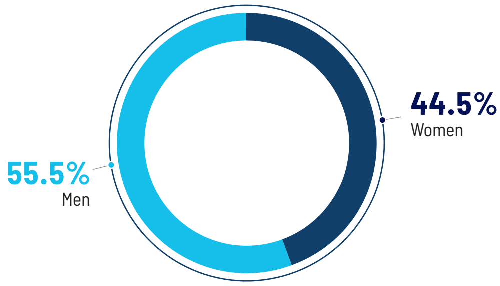
4.1.3.1 Composition

Composition of the Board of Directors at December 31, 2022

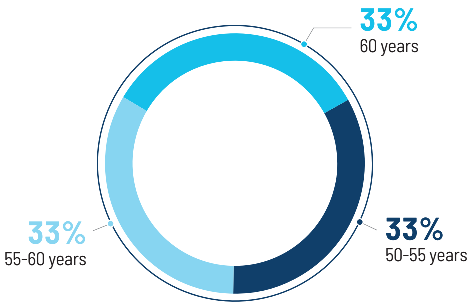
The breakdown of independent/ non-independent directors



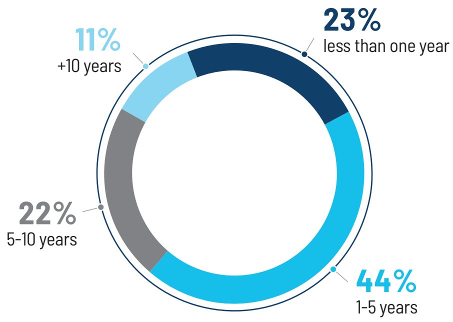
The gender balance



The breakdown by age group



The breakdown by length of service



(I) Directors in office at December 31, 2022

Director	Age/ Gender	Nationality	Number of shares	Date of initial appoint-ment	Expiry of current term of office	Attendance rate at Board meetings and number of meetings attended by directors and to which they were invited	Attendance rate at meetings of the Audit and Risk Management Committee	Attendance rate at meetings of the Compensation and Nominations Committee	Attendance rate at meetings of the Strategic and CSR Committee	Offices held in other listed companies
Philippe Berterottière Chairman and Chief Executive Officer	65/M	French	136,102	2013	2026 AGM called to approve the 2025 financial statements	100% 8/8	N/A	N/A	N/A	0
Carolle Foissaud* Independent director	56/F	French	200	2022	AG 2024 called to approve the 2023 financial statements	75% 3/4	N/A	(100%)	N/A	1
Pascal Macioce Independent director	68/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 4/4	(100%)	N/A	N/A	0
Christian Germa** Independent director	52/M	French	100	2015	AG 2023 called to approve the 2022 financial statements	100% 9/9	(100%)	N/A	100%	0
Pierre Guiollot	55/M	French	100	2020	2023 AGM called to approve the 2022 financial statements	89% 8/9	N/A	(91%)	N/A	0
Antoine Rostand Independent director	60/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 4/4	N/A	N/A	(100%)	0
Sandra Roche-Vu Quang	52/F	French	100	2020	2025 AGM called to approve the 2024 financial statements	56% 5/9	(100%)	N/A	(100%)	0
Florence Fouquet	51/F	French	100	2021	2023 AGM called to approve the 2022 financial statements	78% 7/9	67%	N/A	(100%)	0
Catherine Ronge Independent director	62/F	French	100	2021	2023 AGM called to approve the 2022 financial statements	89% 8/9	(100%)	N/A	(100%)	2

* *Carolle Foissaud was co-opted by the Board of Directors on May 20, 2022 to replace Isabelle Boccon-Gibod, who resigned.*
** *Christian Germa resigned with effect from February 20, 2023.*

The table below shows the changes in the composition of the Board of Directors in 2022.

Departures	Appointment	Ratification/ reappointment at the 2022 Shareholders' Meeting
Bruno Chabas, not reappointed at the end of his term of office on May 31, 2022	Provisional appointment of Catherine Foissaud*	Philippe Berterottière
Andrew Jamieson, resigned with effect from May 31, 2022	Appointment of Pascal Macioce	Catherine Ronge
Isabelle Boccon-Gibod, resigned with effect from May 31, 2022	Appointment of Antoine Rostand	Florence Fouquet

* *Subject to ratification by the Shareholders' Meeting of June 7, 2023.*

(II) Changes in the composition of the Board of Directors

Change in the composition of the Board of Directors up to the date of this report

At its meeting of May 20, 2022, the Board of Directors co-opted Carolle Foissaud as independent director to replace Isabelle Boccon-Gibod, who resigned. This co-option is subject to ratification by the Shareholders' Meeting of June 7, 2023.

In addition, the Shareholders' Meeting of May 31, 2022 appointed the following two individuals as independent directors:

- Pascal Macioce;
- Antoine Rostand.

These appointments brought the Board of Directors to nine members at December 31, 2022, five of whom were independent, i.e. 55.5% of the Board, and four of whom were women, i.e. 44.5% of the Board.

Christian Germa resigned as director with effect from February 20, 2023.

For purposes of their terms of office, the members of the Board of Directors are domiciled at the Company's registered office. In addition, Benoît Mignard, a non-voting board member appointed on the proposal of ENGIE, resigned with effect from May 31, 2022. The Board decided not to appoint a new non-voting member.

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, 2022

The term of office of Catherine Ronge, independent director, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022. On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to propose the renewal of the term of office of Catherine Ronge at the Shareholders' Meeting of June 7, 2023.

In addition, the term of office of Pierre Guiollot, a director appointed on the proposal of ENGIE, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022. On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to propose the renewal of the term of office of Pierre Guiollot at the Shareholders' Meeting of June 7, 2023.

Changes in the composition of the Board of Directors following ENGIE's withdrawal from the Company's share capital

Following Engie's disposal of a portion of its stake in the Company's share capital, the number of directors appointed on Engie's proposal will be reduced to just one, and the Board of Directors set in motion its selection procedure to appoint new independent directors and maintain the size of the Board at nine members. As such, Florence Fouquet, whose term of office expired at the end of the Shareholders' Meeting, is not seeking reappointment. Sandra Roche-Vu Quang has announced her intention to resign. In order to maintain a satisfactory gender ratio, her resignation will take place as soon as a new independent female director has been selected to replace her. The Board of Directors is aiming for this appointment to take place as soon as possible and, in any event, before December 31, 2023.

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 Board members as at the publication date of this Universal Registration Document, as reviewed by the Compensation and Nominations Committee, is provided below.

Name of director	Energy markets	Maritime sector	Asia	Digital	CSR	Technology-Innovation-R&D	Finance-Audit-M&A	Listed companies-Governance	General Management	New energies, hydrogen	Manu-facturing industry
Philippe Berterottière Chairman and Chief Executive Officer	x	x	x		x	x	x	x	x	x	
Pierre Guiollot	x						x	x		x	
Sandra Roche-Vu Quang	x								x		
Florence Fouquet	x						x		x		
Catherine Ronge					x	x	x	x	x		x
Carolle Foissaud					x	x	x	x	x		x
Pascal Macioce							x	x			
Antoine Rostand	x			x	x	x			x		

(III) Board Committees

The Board of Directors had three specialised committees in 2022, all composed mainly of independent directors:

Committees	Number of meetings in 2022	Proportion of independent members	Independent chairman
Audit and Risk Management Committee	5	2/3	Yes
Compensation and Nominations Committee	11	3/4	Yes
Strategic and CSR Committee	5	2/3	Yes

(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 19, 2023, carried out the annual evaluation of the directors' position in the light of all the independence criteria defined by the AFEP-MEDEF Corporate Governance Code 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 an executive officer of a company in which the Company directly or indirectly appoints a director, or in which an employee appointed as such or an executive 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.

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
Carolle Foissaud	No	No	No	No	No	No	No	Independent
Pascal Macioce	No	No	No	No	No	No	No	Independent
Pierre Guiollot	No	No	No	No	No	No	Yes	Not independent
Antoine Rostand	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 19, 2023 four out of eight directors are independent (50%), in accordance with the recommendations of the AFEP-MEDEF Code.

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.

Case-by-case assessment of the materiality of business relationships – Directors' code of conduct

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 (ii) – *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 General 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 challenges. 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 code of ethics, drawn up in accordance with the European Market Abuse Regulation (regulation (EU) no. 596/2014) and the Autorité des Marchés Financiers'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) Procedure for selecting directors

- The Board of Directors approved the steps and exact conditions for selecting independent directors in a procedure the various phases of which are summarised below.

Supervision of research by the Board of Directors on the proposal of the Compensation and Nominations Committee

Review of the skills matrix present in the board

↓

Definition of the profile being sought, based on the additional skills required; possible use of an external firm.

Pre-selection by the Compensation and Nominations Committee

If necessary, steering of the search carried out by the firm, or review of applications received or requested.

↓

The Chairman of the Board of Directors and the Compensation and Nominations Committee interview the candidates

↓

Proposal of candidates to the Compensation and Nominations Committee to define a short list (after verification of the applicable criteria)

Selection by the Board of Directors

The Compensation and Nominations Committee submits the applications of the successful candidates to the Board with a recommendation

↓

The Board of Directors selects the candidate

↓

Where appropriate, the Board of Directors appoints the director by co-optation or approves the nomination to be submitted to the Shareholders' Meeting

Appointment or ratification by the Shareholders' Meeting

Appointment of the new director or ratification of the co-optation by the Shareholders' Meeting

(IX) Information on directors in office at December 31, 2022

PHILIPPE **BERTEROTTIÈRE**

Age: 65 years

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 2026 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2025

Number of shares held: 136,102 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

BIOGRAPHY

Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has more than 40 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.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Chairman and Chief Executive Officer of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
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
None.	

CHRISTIAN **GERMA**

Age: 52 years

Gender: M

Nationality: French

Date of initial appointment:
Appointed by the Shareholders' Meeting of May 19, 2015

Term of office expiry date:
Mr Germa resigned with effect from February 20, 2023.

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

INDEPENDENT DIRECTOR

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.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
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
FAIVELEY TRANSPORT	Member of the Supervisory Board and Chairman of the Audit Committee
VODAFONE SA	Director

PIERRE **GUIOLLOT**

Age: 55 years

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 2023 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

DIRECTOR *

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-Chairperson 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.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
ENGIE Brasil Energia SA	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
INTERNATIONAL POWER LTD. IP	Director
ENGIE IT S.A.	Director
ENGIE Energy Management (EEM)	Chairman, Manager
ENGIE INVEST INTERNATIONAL	Chairman
ENGIE CORP Luxembourg	Chairman, Manager
GDF SUEZ INFRASTRUCTURES	Chairman
ENGIE INVEST INTERNATIONAL	Director
TRUSTENERGY BV	Chief Executive Officer
ENGIE CC	Director
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 S.A.	Director

* *Director appointed on the recommendation of ENGIE.*

SANDRA **ROCHE-VU QUANG**

Age: 52 years

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on 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 2025 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2024

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

DIRECTOR *

BIOGRAPHY

Sandra Roche-Vu Quang has been Group Vice-President Health and Safety of ENGIE since April 2022. Sandra Roche-Vu Quand was CEO of Elengy from June 2019 to April 2022. From January 2012 to May 2019,Sandra Roche-Vu Quang was 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-Chairperson of Projects for GDF SUEZ Exploration & Production. Then appointed Senior Vice-Chairperson 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.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
ENGIE	Group Vice-President Health and Safety
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
ELENGY	Chief Executive Officer/CEO
GRT Gaz	Director
STORENGY DEUTSCHLAND	Director

* *Director appointed on the proposal of ENGIE.*

FLORENCE **FOUQUET**

Age: 51 years

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on October 8, 2021. Co-option ratified by the Shareholders' Meeting of May 31, 2022

Term of office: Expiry of term of office following the 2023 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

DIRECTOR *

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. From September 2021 to December 2022, Florence Fouquet was also in charge of commercial activities in the Italian residential market for ENGIE. Since January 2023, she has been Managing Director One Retail at 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.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
ENGIE IT	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None.	

* *Director appointed on the proposal of ENGIE.*

CATHERINE **RONGE**

Age: 62 years

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on October 8, 2021 and ratified by the Shareholders' Meeting of May 31, 2022

Term of office: Expiry of term of office following the 2023 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2022

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

INDEPENDENT DIRECTOR

BIOGRAPHY

A former student of the École Normale Supérieure and a PhD in quantum physics, Catherine Ronge also graduated from a short executive programme 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-Chairperson.

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).

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).

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
Colas *	Director
Paprec	Non-voting member
Eramet *	Director
Inneva	Chairman
S.A. Le Garrec et Cie	Chairwoman and CEO

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
Weave Air	Director

* *French listed company.*

CAROLLE **FOISSAUD**

Age: 56 years

Gender: F

Nationality: French

Date of initial appointment: co-opted by the Board of Directors on May 20, 2022. Ratification proposed to the Shareholders' Meeting of June 7, 2023

Term of office: assuming ratification of her co-option, her term of office will expire following the 2024 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2023

Number of shares held: 200 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

INDEPENDENT DIRECTOR

BIOGRAPHY

Carolle Foissaud is currently Chief Executive Officer-Specialities Division at EQUANS Group, which she joined in June 2021, when said group was in the process of being acquired by Bouygues, which was completed in October 2022.

Before then, Carolle Foissaud spent a large part of her career in the Areva group (currently Orano and Framatome), where she held several management positions, including that of Chairman and Chief Executive Officer of TechnicAtome (from 2014 to 2017), Head of Safety, Security and Operations Support (from 2012 to 2014), Head of the Sewage BU and Chairman and Chief Executive Officer of STMI and its subsidiaries. In 2017, she joined the Bouygues group as Chief Executive Officer of the Energy & Industry Division at Bouygues Énergies et Services (2017-2021).

Carolle Foissaud is a graduate of the École Polytechnique and of the École Nationale Supérieure des Télécommunications.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
MERSEN*	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None.	

* *French listed company.*

PASCAL **MACIOCE**

Age: 68 years

Gender: M

Nationality: French

Date of initial appointment: Shareholders' Meeting of May 31, 2022

Term of office: Expiry of term of office following the 2026 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2025

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

INDEPENDENT DIRECTOR

BIOGRAPHY

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, extending his responsibilities from France to Europe and then to the EMEIA region, where he was appointed Chief Executive Officer in 2014, in charge of support services (audit, legal and tax advice and transactions).

Pascal Macioce is a graduate of ESCP.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
None.	

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None.	

ANTOINE **ROSTAND**

Age: 60 years

Gender: M

Date of initial appointment: Shareholders' Meeting of May 31, 2022

Term of office: Expiry of term of office following the 2026 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2025

Number of shares held: 100 shares

Address: GTT
1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse

INDEPENDENT DIRECTOR

BIOGRAPHY

Antoine Rostand is currently Chairman and Chief Executive Officer of Kayrros, a company he founded in 2016 that specialises in energy and environmental geoanalysis and assists governments, businesses and investment markets in their decision making.

Prior to that, he spent much of his career with the Schlumberger group, where he held a number of senior positions including Global Managing Director of Schlumberger Business Consulting (SBC), which he founded in 2004. Before SBC, Antoine Rostand served as Director of Consulting and Systems Integration at Schlumberger Sema, and President of Electronic Data System (EDS) France.

He has worked with some of the world's largest oil companies, advising them on a range of strategic issues.

Antoine Rostand is a graduate of École Polytechnique. He also holds an MBA from INSEAD and has served as an officer in the French Navy.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT TERMS OF OFFICE

Companies	Mandates and offices held
Kayrros	Chairman and Chief Executive Officer
Kearney Energy Transition Institute (non-profit organisation)	Director
C-Trees (NGO)	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None.	

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 (IV) 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 applicable legal and regulatory provisions 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.

In addition, the Ordinary Shareholders' Meeting may appoint, among shareholders or outside, non-voting Board members to the Board of Directors.

(II) 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 legal 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 of any kind 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 legal 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 legal and regulatory provisions, each director of the Board of Directors 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.

(III) 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.

As an exception to the above, the Board of Directors may grant the Chief Executive Officer a delegation of authority pertaining to a maximum amount that may be invested by GTT Strategic Ventures (a private equity fund) over a specified period in the capital of innovative start-ups.

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.

(IV) 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 their death or temporary unavailability, of at least one third of the directors, by any written means, ten 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 they receive 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.

(V) 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.

(VI) Number of meetings of the Board of Directors and its committees during the financial year ended December 31, 2022

The Company's Board of Directors met nine times during the 2022 financial year: January 27, February 17, April 14, May 5, 20 and 31, June 10, July 28 and October 20. The attendance rate at these meetings is shown in the table below, it being specified that the attendance rate is calculated based on the director's time in office.

	Attendance at meetings of the Board of Directors	Attendance at meetings of the Compensation and Nominations Committee	Attendance at meetings of the Audit and Risk Management Committee	Attendance at meetings of the Strategic Committee
Philippe Berterottière	100% 8/8 meetings	N/A	N/A	N/A
Bruno Chabas	100% 5/5 meetings	100% 7/7 meetings	N/A	N/A
Andrew Jamieson	100% 5/5 meetings	100% 7/7 meetings	N/A	100% 1/1 meeting
Christian Germa	100% 9/9 meetings	100% 4/4 meetings	100% 5/5 meetings	100% 1/1 meeting
Isabelle Boccon-Gibod	100% 5/5 meetings	100% 7/7 meetings	N/A	100% 1/1 meeting
Catherine Ronge	89% 8/9 meetings	100% 4/4 meetings	100% 2/2 meetings	100% 5/5 meetings
Pierre Guiollot	89% 8/9 meetings	90% 10/11 meetings	N/A	N/A
Sandra Roche-Vu Quang	56% 5/9 meetings	N/A	100% 2/2 meetings	100% 3/3 meetings
Florence Fouquet	78% 7/9 meetings	N/A	67% 2/3 meetings	100% 1/1 meeting
Carolle Foissaud	75% 3/4 meetings	100% 4/4 meetings	N/A	N/A
Antoine Rostand	100% 4/4 meetings	N/A	N/A	100% 5/5
Pascal Macioce	100% 4/4 meetings	N/A	100% 3/3 meetings	N/A
AVERAGE ATTENDANCE RATE	**91%**	**99%**	**100%**	**100%**

(VII) Activities of the Board of Directors during the financial year ended December 31, 2022

The main items discussed by the Board of Directors during the 2022 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, 2021 and related documents • Examination of the consolidated financial statements as at June 30, 2022 and related documents • Review of revenue information for the first and third quarters of 2022 and related documents • Proposed allocation of income • Drafting of financial communication • Preparation of the interim financial position • Update on the 2022 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 • Review of risk mapping
Strategy	• Review of M&A activity • Review of the Group's strategic opportunities • Review of CSR topics • Review of CSE opinion/corporate strategy • Preparation of the strategic seminar
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 reappointment of the Chairman and Chief Executive Officer for a period of two years • Preparation of the process for selecting the future executive corporate officer • 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 Annual Shareholders' Meeting • Assessment of the Board's operating procedures and skills mapping • Diversity policy
Compensation policy and talent review	• Setting of directors' compensation for 2021 and compensation conditions for 2022 • Review of the compensation conditions for the Chairman and Chief Executive Officer for 2021 and 2022 • Compensation policy for corporate officers • Group compensation policy • Assessment of the performance conditions of the free share plans • Performance of talent reviews

(VIII) Succession plan for the Group's executive corporate officer and key executives

Given the forthcoming separation of the offices of Chairman and Chief Executive Officer, and as proposed by the Compensation and Nominations Committee in collaboration with the Chairman and Chief Executive Officer, the Board of Directors has determined the principles of the succession plan for the Group's executive corporate officers and key executives, including what happens in the event of unforeseen vacancy.

The Board of Directors, acting on the recommendation of the Compensation and Nominations Committee, has also set up a succession plan for the Group's key executives, who are the members of the Company's Executive Committee, to ensure that talent is managed effectively and that there is no interruption to the Company's smooth operation. The plan, drawn up in collaboration with the Chairman and Chief Executive Officer, includes a definition of profiles that correspond to positions likely to become vacant, taking into account the Group's specific characteristics, its strategy and its challenges.

In light of the governance changes that will occur when the offices of Chairman and Chief Executive Officer are separated, the Board has begun the process of selecting the Company's future executive corporate officer, in line with the Company's announcement in this regard. The Board has approved the principles and rules of procedure that will govern this selection process.

(IX) 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 January 2023, 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.

Director feedback on the Board's operating procedures has been very positive. The table below summarises the topics on which the Board was assessed.

Topic assessed	Summary of comments	Areas for improvement discussed by Board members
Composition, organisation and operating procedures of the Board of Directors	• The Board's operating procedures were deemed satisfactory • The work performed is done collectively and efficiently • Where possible, members would like to establish a schedule for discussing topics that are raised on a recurring basis. This would highlight upcoming work and allow directors to add discussion points if they so wish • Directors would like physical attendance to be prioritised so that interactions can be more effective • Members requested more training	• Training for new directors with a section on the rules for determining corporate officers' compensation • More meetings will be held in Paris so that directors can attend more easily in person
Areas of competence	• In line with the recommendations contained in the AFEP-MEDEF Code, Board members wanted the Strategic and CSR Committee's assignments to be broadened to cover CSR	• The Strategic and CSR Committee's assignments have been modified to include CSR issues
Relationships with General Management	• Directors believe that the Chairman and Chief Executive Officer runs the meetings effectively, encouraging the participation of all • The strategic seminar is appreciated and the documents produced by General Management are of good quality • The relationship between the Board and the management team is good	
Committee organisation and operating procedures	• Board members consider the committees' general operating procedures to be good • The Board of Directors has expressed the wish that certain subjects that have been the focus of the work of the committees be discussed more thoroughly by the Board	• The Board will be given a more detailed presentation on the committees' work and what they have discussed

Improvement measures not yet implemented will be implemented in 2023.

The committees

The Board of Directors has created an Audit and Risk Management Committee, a Compensation and Nominations Committee and a Strategic and CSR Committee (formerly known as the Development and Diversification Committee). 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.

As at December 31, 2022, the Audit and Risk Management Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at Committee meetings
Pascal Macioce (Chairman) As from May 31, 2022	See section 4.1.3.1	Yes	100%
Christian Germa	See section 4.1.3.1	Yes	100%
Catherine Ronge (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Sandra Roche-Vu Quang (until May 31, 2022)	See section 4.1.3.1	No	100%
Florence Fouquet (as from May 31, 2022)	See section 4.1.3.1	No	67%
AVERAGE ATTENDANCE RATE			**93.5%**

As from December 31, 2022, and up until the date of this report, the composition of the Committee changed as follows:

- Christian Germa resigned as director with effect from February 20, 2023.

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:
	  • accurately reflect the reality of the Company, and
	  • comply with accounting rules;
	• 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 Chairman of the Board of Directors on internal control and risk management procedures.

Mission	Attributions

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, 2022

The Audit and Risk Management Committee met five times during the 2022 financial year, on February 15, April 12, July 26, October 19 and December 12.

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 related-party 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 2023.

(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.

As at December 31, 2022, the Compensation and Nominations Committee was composed of 75% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2022
Catherine Ronge (Chair)	See section 4.1.3.1	Yes	100%
Bruno Chabas (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Isabelle Boccon-Gibod (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Christian Germa (as from May 31, 2022)	See section 4.1.3.1	Yes	100%
Pierre Guiollot	See section 4.1.3.1	No	91%
Andrew Jamieson (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Carolle Foissaud (as from May 31, 2022)	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			**99%**

As from December 31, 2022, and up until the date of this report, the composition of the Committee changed as follows:

- Christian Germa resigned as director with effect from February 20, 2023.

The responsibilities of the Compensation and Nominations Committee

Mission	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.

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, 2022

The Compensation and Nominations Committee met 11 times during the 2022 financial year, with a member attendance rate of 99%: January 11 and 27, February 3 and 17, April 14, May 5 and 20, June 10, July 26, October 10 and November 23.

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 2021 financial year, as well as the fixed and variable compensation of the Chairman and Chief Executive Officer in respect of the 2022 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 2022 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 2023.

(III) Strategic and CSR Committee

This committee was created by the Board of Directors 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. Its remit has been extended to include monitoring of the Group's strategy on social and environmental matters, in line with the new recommendations of the AFEP-MEDEF Code dated December 20, 2022 and the recommendations of the French financial markets authority, the AMF.

As such it issues recommendations on how social and environmental responsibility, including climate change, can be integrated into the Group's corporate strategy. It monitors the Group's actions in this area, oversees their deployment and formulates opinions or makes recommendations to the Board of Directors on these issues.

To that end, it also reviews non-financial risks and the Statement of Non-Financial Performance in coordination with the Audit Committee. It also reviews the Group's communications on CSR matters.

Composition of the Strategic and CSRCommittee

The Strategic and CSR Committee is composed of at least three members (including its Chairman) selecte from among members of the Board of Directors, excluding the Board Chairman, who do not exercise management functions in the Company. It is chaired by an independent Board member.

As at December 31, 2022, the Strategic and CSR Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2022
Antoine Rostand (Chairman)	See section 4.1.3.1	Yes	100%
Catherine Ronge	See section 4.1.3.1	Yes	100%
Sandra Roche-Vu Quang	See section 4.1.3.1	No	100%
Isabelle Boccon-Gibod (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Christian Germa (until May 31, 2022)	See section 4.1.3.1	Yes	100%
Florence Fouquet (until May 31, 2022)	See section 4.1.3.1	No	100%
Andrew Jamieson (until May 31, 2022)	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			**100%**

Responsibilities of the Strategic and CSR Committee

Mission	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 General 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.
Corporate social responsibility	• Review and monitoring of the Group's CSR strategy, including the Group's climate strategy action plan. • Monitoring of CSR issues. • Review of non-financial risks and the Statement of Non-Financial Performance.
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.

Operating procedures of the Strategic and CSR Committee

The Strategic and CSR Committee will meet as often as necessary and, in any event, at least twice a year.

A schedule of meetings of the Strategic and CSR Committee is set in advance by the Board of Directors, notwithstanding the internal regulations relating to the convening of committee meetings. In all cases, members of the Board of Directors are informed of the convening of Strategic and CSR Committee meetings.

Activities of the Strategic and CSR Committee

The Strategic and CSR Committee met five times during the 2022 financial year, with a member attendance rate of 100%: January 20, July 18, September 14, September 23 and December 20.

During these meetings, the Strategic and CSR Committee made recommendations concerning the technological, digital and hydrogen roadmaps. The Committee also examined and approved the project to establish a venture capital structure within the Group. Additionally, the Committee reviewed the governance of M&A transactions and prepared the annual strategy seminar with all directors and the Company's management.

Finally, the committee finalised its working agenda for 2023.

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, 2022, as well as the compensation policy applicable to corporate officers for the 2022 financial year.

4.2.1 COMPENSATION OF CORPORATE OFFICERS FOR THE 2022 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 June 7, 2023 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 2022

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 2022 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 2022 financial year was set at 600,000 euros in accordance with Resolution 14 of the Shareholders' Meeting of May 31, 2022, and the Resolution 12 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 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 allocated 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 in financial year 2021 *(in euros)*	Gross amounts allocated for the 2021 financial year *(in euros)*	Gross amounts paid during the 2022 financial year *(in euros)*	Gross amounts allocated for the 2022 financial year *(in euros)*
Philippe Berterottière				
Compensation for term of office as director	50,725	55,700	55,700	55,700
Other compensation(2)	-	-	-	-
Michèle Azalbert				
Compensation for term of office as director	36,345	19,011	19,011	N/A
Other compensation	-	-	-	-
Isabelle Boccon-Gibod				
Compensation for term of office as director	45,332	81,864	81,864	42,793
Other compensation	-	-	-	-
Bruno Chabas				
Compensation for term of office as director	66,595	80,965	80,965	43,960
Other compensation	-	-	-	-
Christian Germa				
Compensation for term of office as director	77,130	88,349	88,349	74,142
Other compensation	-	-	-	-
Pierre Guiollot				
Compensation for term of office as director	65,240	79,974	79,974	63,140
Other compensation	-	-	-	-
Andrew Jamieson				
Compensation for term of office as director	57,680	68,810	68,810	41,305
Other compensation	-	-	-	-
Cécile Prévieu				
Compensation for term of office as director	32,775	19,958	19,958	N/A
Other compensation	-	-	-	-
Sandra Roche-Vu Quang				
Compensation for term of office as director	12,023	38,956	38,956	42,980
Other compensation	-	-	-	-
Florence Fouquet				
Compensation for term of office as director	N/A	2,839	2,839	46,340
Other compensation	-	-	-	-
Catherine Ronge				
Compensation for term of office as director	N/A	9,020	9,020	70,975
Other compensation	-	-	-	-
Carolle Foissaud				
Compensation for term of office as director	N/A	N/A	N/A	28,227
Other compensation	-	-	-	-
Pascal Macioce				
Compensation for term of office as director	N/A	N/A	N/A	32,475
Other compensation	-	-	-	-
Antoine Rostand				
Compensation for term of office as director	N/A	N/A	N/A	35,175
Other compensation	-	-	-	-
TOTAL	**449,626**	**545,445**	**545,445**	**577,212**

(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 2022 financial year to the non-executive corporate officers shown in the above table.

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 2022 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	The Compensation and Nominations Committee analyses the applicable governance rules and changes in this area. 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 2022 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 May 31, 2022 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.

At their meeting of May 31, 2022, the shareholders approved, at 90.47%, the elements of fixed, variable and exceptional compensation comprising 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, 2021.

This percentage was taken into account by the Board of Directors, which paid particular attention to the transparency of the information provided to shareholders, especially with regard to long-term variable compensation, for which details as to how performance conditions are assessed are now clearly specified.

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 2022 financial year, unchanged from 2019.

Variable compensation

Annual variable compensation paid during the 2022 financial year (in respect of the 2021 financial year) that was approved by the Shareholders' Meeting of May 31, 2022

Based on the work of the Compensation and Nominations Committee, the Board of Directors, at its meeting of February 17, 2022 set the variable compensation of the Chairman and Chief Executive Officer for the 2021 financial year at 391,275 euros, representing 97.8% of his fixed compensation corresponding to a level of achievement of objectives 117.5% (see page 140 of GTT's 2021 Universal Registration Document). This compensation was approved under the 12th resolution of the Shareholders' Meeting of May 31, 2022.

Annual variable compensation allocated for the 2022 financial year, subject to the approval of the Shareholders' Meeting of June 7, 2023

The annual variable compensation for the 2022 financial year was determined by the Board of Directors at its meeting of February 16, 2023 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of May 31, 2022.

As a reminder, the target variable compensation for 2022 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 2022 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 2022 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 349,217 euros, representing 87.30% of the 2022 fixed compensation, representing an overall rate of achievement of 104.87% of the objective set.

The rate of achievement of the various criteria is as follows:

	Quantitative component						
	Target		Maximum		Rate of achievement		
Type of criterion	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							
Group financial performance EBITDA *Consolidated EBITDA for 2021 stood at €172.2 million (restated for non-recurring items), within the range communicated to the market and in line with the target*	25%	30%	33%	39.9%	28.33%	34.04%	113,353
Core business Market share in the LNGC, FSRU and FLNG* segments	20%	24%	26%	31.2%	25.25%	30.34%	101,032
Diversification/digital services and smart shipping *Revenues generated by Ascenz, Marorka and OSE Engineering*	7%	8%	10%	12%	4.36%	5.33%	17,749
Quantitative CSR criterion							
Group non-financial performance *Market share target for the LNG fuel segment**	11%	14%	17.5%	21%	11%	13.16%	43,823
TOTAL QUANTITATIVE CRITERIA	**63%**	**76%**	**86.5%** *(capped at 80%)*	**104%** *(capped at 96%)*	**68.94%** *(capped at 80%)*	**82.87%** *(capped at 96%)*	**275,957** *(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				Rate of achievement		
	Target		Maximum				
Type of criterion	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target compensation	Amount in euros
QUALITATIVE CRITERIA *							
Management of particularly important issues for the Group	7%	8%	7%	8%	6.66%	8%	26,640
Business model transformation	3%	4%	3%	4%	3.33%	4%	13,320
Human resources	7%	8%	7%	8%	6.66%	8%	26,640
Frequency rate of workplace accidents	1.7%	2%	1.7%	2%	0%	0%	0
Governance and compliance	1.7%	2%	1.7%	2%	1.66%	2%	6,660
TOTAL QUALITATIVE CRITERIA	**20%**	**24%**	**20%**	**24%**	**18.31%**	**22%**	**73,260**
TOTAL QUANTITATIVE + QUALITATIVE	**83%**	**100%**	**106.5%** *(capped at 100%)*	**128%** *(capped at 100%)*	**87.3%**	**104.87%**	**349,217**

* *Notes:*
– Management of important issues: the Board deemed that issues concerned, including contract negotiations with key partners, had been well managed.
– Business Model Transformation: the Board noted that the first orders from Elogen, which is part of the business model transformation, have been received and that the results of this new activity were in line with the business plan. Elogen's Gigafactory, currently under construction, is expected to go into production in 2025.
– Human resources: this criterion was based on three sub-criteria: 1) the introduction of a Group-wide talent review, 2) a maximum resignation rate for a target population of key employees, and 3) the implementation of an engagement survey. All three targets were met.
– Accident frequency rate: as the recorded rate was above the target, this criterion was not met. It should be noted that the accidents recorded were minor.
- Compliance: this criterion was based on the dissemination to all subsidiaries of the Compliance and Ethics policy, and was fully met.

Benefits in kind

In addition to the health and personal risk insurance mentioned below, the benefits in kind paid to the Chairman and Chief Executive Officer in 2022 also included a company car. These benefits in kind are valued at 5,076 euros.

Compensation in respect of the functions of Chairman and member of the Board of Directors

In 2022, Philippe Berterottière received or was assigned, in respect of his functions as member and Chairman of the Board of Directors exercised in 2022, 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 4.2.1.1.2.

Performance shares

Performance shares allocated in 2022

13,000 performance shares were allocated to the Chairman and Chief Executive Officer under free share allocation plan no. 13 (performance shares) on June 10, 2022, authorised by the Shareholders' Meeting of May 31, 2022. This allocation has the following main characteristics:

- total valuation of the performance shares allocated in application of IFRS standards: 1,307,670 euros;
- 31.70% of the total allocation;
- 0.035% 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 2022, which provides for an allocation cap corresponding to 350% of the fixed compensation. This cap was unchanged from that in the compensation policy for 2021;
- in addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 100.59 euros (i.e. a total amount of 1,307,670 euros, compared with the allocation of 27,700 shares under plan 12 for a total amount of 1,300,000 euros, taking into account an IFRS share value of 46.93 euros).

Criteria	Weighting	Scale of assessment of achievement
Internal performance: criteria determined on base of a consolidated income target determined by reference to a usual financial aggregate (EBITDA, net profit etc.), by comparison with the average of the aggregate in question over three consecutive financial years from 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 25%. No shares allocated if the objective is not met.
CSR performance: criterion assessed firstly on the basis of three sub-criteria corresponding to business activity in the new markets compared with the average volume of business activity recorded over a period of three consecutive financial years from the date of the allocation. The markets concerned are as follows: • 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. The other assessment criterion is an additional sub-criterion (6% of the allocation) on top of the three sub-criteria mentioned above. This is based on a reduction in the BOR (boil-off rate) which leads to a reduction in CO_2 emissions (see chapter 3, section 3.5.2.2.2).	30% Breaking down into four sub-criteria assessed individually	The vesting of shares under this condition is triggered when the target is achieved, and is capped at 30% of the total allocation broken down into four sub-criteria. • LNG as fuel (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 25%. • Smart Shipping (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 25%. • Elogen (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 24%. The criterion relating to the BOR (6% of the allocation), in line with the strategy set out in chapter 3, section 3.7.1, is based on an annual CO_2 emission-reduction target for 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 Organization). No shares allocated if the objectives are not met.

Criteria	Weighting	Scale of assessment of achievement
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 in previous plans, shares will only vest under this condition if GTT's TSR is at least equal to the Reference TSR. For example, once the target is met, vesting is triggered – up to a maximum of 30% of the total allocation – if the GTT TSR is 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the vested shares 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 2022

During the financial year, 16,549 shares became available out of the 18,121 allocated to Philippe Berterottière under Plan no. 10, i.e. 91.3% of the initial award (see table 7 section 4.2.1.3.1).

The achievement rate corresponds to meeting the following performance targets:

Criteria	Targets	Results	Performance rate
Consolidated net income growth (average of results for 2019, 2020 and 2021)	Minimum target: €127m Maximum target: €137m	€158.8m	100% i.e. a criterion representing 40% of the allocation
Consolidated revenue growth (excluding LNGC, FSRU and FLNG) (revenue/earnings average for 2019, 2020 and 2021)	Minimum target: €30m Maximum target: €40m	€45.05m	100% i.e. a criterion representing 30% of the allocation
Share price performance compared to the average of the Stoxx 600 and Oil & Gas indices	1.1 times the Reference TSR	Change in the reference indices: 28.53% Change in the GTT share price: + 28.81%, i.e. 1.01 times the Reference TSR	71.1%* i.e. a criterion representing 21.33% of the allocation

* *As a reminder, since the plans were implemented in 2021, no compensation has been paid in respect of this criterion in cases where the target was not met.*

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 is subject to the following performance conditions:

- **i.** 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;
- **ii.** 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;
- **iii.** 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 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.

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).

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 2022, the amount of contributions paid in respect of the 2021 financial year stood at 138,665 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 24,682 euros.

Estimate of retirement benefits as at December 31, 2022

38,669 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

	2018	2019	2020	2021	2022
Philippe Berterottière Chairman and Chief Executive Officer					
(Change in compensation for the Chairman and Chief Executive Officer compared to the previous financial year) (in %)	*+187.75%*	*-2.94%*	*+14.80%*	*-5.17%*	*+4.51%*
(Change in employee compensation compared to the previous financial year) (in %)	*+14.86%*	*-0.42%*	*-4.57%*	*+5.26%*	*+4.10%*
Ratio in relation to the average compensation of employees	**20.97**	**20.44**	**24.59**	**23.36**	**22.24**
(Change compared to the previous financial year) (in %)	*+150.52%*	*-2.53%*	*+20.30%*	*-4.99%*	*-4.80%*
Ratio in relation to the median compensation of employees	25.83	24.47	28.74	26.80	27.96
(Change compared to the previous financial year) (in %)	*+167.70%*	*-5.25%*	*+17.42%*	*-6.73%*	*+4.31%*
Consolidated net income *(in millions of euros)*	142.8	143.4	198.9	134.1	128.3
(Change compared to the previous financial year) (in %)	*+22.8%*	*+0.4%*	*+38.7%*	*-32.6%*	*-4.32%*

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 2018 to 2022 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 2018 to 2022 to employees of the Company.

Total compensation paid to the Chairman and Chief Executive Officer in 2022 amounted to euros2,159,721.

The increase in compensation between 2022 and 2021 was mainly due to the change in short-term variable compensation, as the 2021 performance (which led to the payment of variable compensation in 2022) was particularly strong. Other compensation components were relatively unchanged from the previous year.

The negative change in consolidated net income compared to 2021 was not material. The Company's results are actually best measured by the size of its order book, which stood at 274 orders at December 31, 2022 (compared with 161 orders at December 31, 2021 and 147 orders at December 31, 2020). At the end of 2022, the order book represented potential revenue volume of some 1.6 billion euros.

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 in December 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, 2022, about 83% of the average annual GTT Group headcount in France on permanent or fixed-term contracts throughout the calendar year[1] (i.e. 314 employees in an average annual headcount of 377 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 the 2022 financial year or allocated to the Chairman and Chief Executive Officer for the 2022 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 2022 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, 2022 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 2022 financial year. This compensation was paid in 2022.
Annual variable compensation	€391,275	€349,217	The annual variable compensation in respect of the 2022 financial year was determined by the Board of Directors which met on February 16, 2023, on the basis of the recommendation from the Compensation and Nominations Committee. As a reminder, the target variable compensation is set at 333,000 euros, i.e. 83.25% of annual fixed compensation for 2022, and can reach 400,000 euros, or 100% of the fixed compensation for 2022 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 2022 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 349,217 euros, representing 87.30% of the 2022 fixed compensation, representing an overall rate of achievement of 104.87% 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.	€1,307,670	Philippe Berterottière benefited, in respect of the 2022 financial year, from the free share allocation plan no. 13 (performance shares) as described in section 4.2.1.2.2. If the performance conditions are fulfilled, he may benefit from a maximum of 13,000 performance shares. The main characteristics of this allocation is as follows: • 31.7% of the total allocation; • 0.035% 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; • obligation for retention: 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 2022, 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 100.59 euros (i.e. a total amount of 1,307,670 euros, compared with the allocation of 27,700 shares under plan 11 for a total amount of 1,300,000 euros, taking into account an IFRS share value of 46.93 euros).
Compensation as member and Chairman of the Board of Directors	€55,700	€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).

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Benefits of any kind	€34,465	€5,075	Philippe Berterottière is entitled to a company car. As Philippe Berterottière has reached the age of 65, he is no longer eligible for the GSC job loss insurance from which he previously benefited.
Compensation for taking on or ceasing 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 is subject to the following performance conditions: (i) 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; (ii) 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; (iii) a third of the indemnity will be paid if the variable portion of Mr Philippe Berterottière's remuneration during the two financial 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	-	-	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.
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). 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 2022, the amount of contributions paid amounted to 138,665 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 11 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, 2021	Financial year ended December 31, 2022
Philippe Berterottière, (Chairman and Chief Executive Officer)		
Compensation allocated in respect of the financial year *(broken down in Table 2)*	881,440	809,993
Valuation of the multi-year variable compensation allocated during the financial year(1)	-	-
Valuation of the subscription or share purchase options allocated during the financial year(2)	-	-
Valuation of the performance shares allocated in respect of the financial year	1,300,000	1,307,670
TOTAL	**2,181,440**	**2,117,663**

(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

	Financial year ended December 31, 2021		Financial year ended December 31, 2022	
(in euros)	Amount allocated	Amount paid	Amount allocated	Amount paid
Philippe Berterottière (Chairman and Chief Executive Officer)				
Fixed compensation(1)	400,000	400,000	400,000	400,000
Annual variable compensation	391,275	281,385	349,217	391,275
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director(2)	55,700	50,725	55,700	55,700
Benefits in kind(3)	34,465	34,465	5,076	5,076
TOTAL	**881,440**	**766,575**	**809,993**	**852,051**

(1) The gross fixed compensation before tax includes the fixed compensation received by the Chairman and Chief Executive Officer 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 relate to a company car.

Table 3 – Summary of compensation of each member of the Board of Directors

Refer to section 4.2.1.1.2.

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 2022 financial year.

Table 5 – Subscription or share purchase options exercised during the financial 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 13 – June 10, 2022	13,000	€100.59	10/06/2025	10/06/2025*	Positive change in consolidated net income for financial years 2022, 2023 and 2024. CSR performance (increase in LNG fuel, smart shipping and Elogen activities and reduction in CO_2 emissions as a result of GTT technologies): positive change in the GTT weighted share price performance compared to the Stoxx 600 Oil & Gas and SBF 120 indices.

* *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. 13.*

Table 7 – Performance shares that became available during the 2022 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. 10	16,549	See table 10 below.
TOTAL		**16,549**	

Table 8 – History of allocations of subscription or share purchase options

Not applicable.

Table 9 – Shares allocated during the 2022 financial year by the Company, and by any other company included in the allocation scope of GTT shares, to the ten employees who are not corporate officers who received the largest awards from the issuer and its companies

Total number of allocated shares	Share price* *(in euros)*	Issuing company	
28,900	100.59	GTT	AFS Plan no. 13

* *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. 10	Plan no. 11	Plan no. 12	Plan no. 13
Date of Shareholders' Meeting	November 14, 2019	June 2, 2020	June 2, 2020	May 31, 2022
Date of allocation by the Board of Directors	November 29, 2019	June 2, 2020	May 27, 2021	June 10, 2022
Total number of allocated shares under the relevant Plan	53,621	52,900	62,446	41,000
including those allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	18,121	24,000	27,700	13,000
Rights acquisition date	November 29, 2022	June 2, 2023	May 27, 2024	June 10, 2025
End date of the lock-up period	November 29, 2022	June 2, 2023	May 27, 2024	June 10, 2025
Performance conditions	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.	Performance criteria related to: • the positive evolution of the consolidated net income compared to the average of the 2022, 2023 and 2024 financial years; • CSR performance (increase in LNG fuel, smart shipping and Elogen activities; reduction in CO_2 emissions from vessels equipped with GTT technologies); • 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	38,531	-	-	-
including the number finally allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	16,549	-	-	-
Cumulative number of shares cancelled or expired in respect of the Plan in question	15,090	8,200	400	0
Performance shares remaining at the end of the financial year	-	44,700	62,046	41,000

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 Chief Executive Officer		X	X		X		X	

4.2.1.3.2 Details of performance share allocations

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 forwards 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.

The allocated free shares could be sold from November 29, 2022 onwards.

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.

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.

Allocation dated June 10, 2022

The Board of Directors' meeting on June 10, 2022 decided, according to the terms of the 5th resolution and according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, 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. 13) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 28,000 shares to employee managers of the Group.

The AFS Plan no. 13 provides for the allocation of 41,000 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 that will be allocated to the Chairman and Chief Executive Officer is 13,000 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 10, 2025.

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. 13.

4.2.2 COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE 2023 FINANCIAL YEAR

The Board meeting of February 16, 2023, according to the recommendations of the Compensation and Nominations Committee, reviewed and approved the compensation policy for corporate officers for the 2023 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. This waiver option offered to the Board of Directors can be applied to fixed compensation, the percentage of fixed compensation in relation to the variable remuneration, or the exceptional compensation awarded to the corporate officer concerned.

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.

4.2.2.2 Compensation components applicable to 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 2023.

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 preponderant variable portion, in accordance with the rules set out in the AFEP-MEDEF Code; 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

The amount of the fixed portion allocated to each director also depends on the actual duration of the latter's term of office. In the event that the director begins or ends his or her term of office during the year, the fixed portion will be pro-rated accordingly. 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 bylaws, 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.

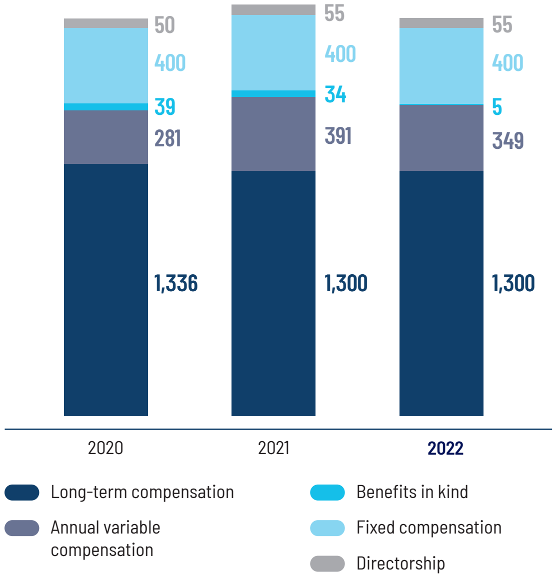
4.2.2.3 Compensation components applicable to executive officers

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. It should be noted that based on the advice of the Compensation and Nominations Committee, the Board of Directors renewed his role as Chairman and Chief Executive Officer for a period of two years as of the 2022 Shareholders' Meeting, at the end of which the roles 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 financial 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 2022). In addition, long-term compensation remains predominant (representing over 60% of total monetary compensation paid and performance shares allocated in 2022). Also, as the long-term compensation is based on the achievement of operational, financial and CSR 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.

Furthermore, in view of the forthcoming separation of offices, the Board of Directors decided not to increase the Chairman and Chief Executive Officer's fixed compensation, which has remained unchanged since 2019.

Summary of the Chairman and Chief Executive Officer's compensation over the past three years



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 weighting	Internal performance based on the Group's consolidated net income	Internal performance based on four CSR criteria	Share price performance compared with the average of two indices (Oil&Gas and SBF 120)
Benefits in kind	Qualitative criteria representing 24% of total weighting	40%	30%	30%
	CSR criterion representing 31% of total weighting	Assessment of performance over three years		

The changes made to the compensation policy in 2023 are as follows:

Component	Comments	Change in 2023 compared to 2022
Fixed compensation	The Chairman and Chief Executive Officer's fixed compensation has remained unchanged since 2019.	Unchanged
Variable compensation	As in 2021 and 2022, 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) an EBITDA target for Elogen. The qualitative component will be capped at 24% of the target compensation. The criteria that make up this component are mainly related to the introduction of a CSR strategy, initiatives aimed at diversifying the Group's business activities and social and societal issues. Overall, CSR and ESG criteria account for 31% of variable compensation.	The compensation structure (cap and weighting of quantitative/qualitative criteria) is unchanged. The quantitative criterion (CSR) based on the LNG fuel segment has been replaced by a criterion related to changes in Elogen's EBITDA, which is an important pillar of the Group's diversification. The criterion relating to the management of sensitive issues has been replaced by a criterion based on the development and implementation of a CSR strategy, which will be closely monitored by the Strategic and CSR Committee and Board of Directors. The weighting of this criterion will be 10%. Diversification of the Group's activities represents 7% of variable compensation, with social and societal criteria also representing 7%.

Component	Comments	Change in 2023 compared to 2022
Long-term incentive	For 2023, 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 3.5.2.2); • stock market performance: rate of return of GTT shares (TSR) compared to an index of comparable companies. Vesting can only start if the performance of the GTT share is at least equal to the Reference TSR.	There will be no change to these criteria in 2023.

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 2023 financial year, it is planned to maintain the annual fixed compensation of the Chairman and Chief Executive Officer at the level granted in 2019, namely 400,000 euros.

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 2023 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 2023-2025 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 2023 is located within a range between 190 and 235 million euros, taking into account the level of the order book for 2023 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 112% 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 2023-2025 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2022, 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 94.5% of the target is achieved, reflecting the demanding nature of this 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.
Revenue target for the digital division (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. A floor is set if 90% of the target is achieved, reflecting the demanding nature of this 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 111%. The amount is calculated by a straight-line interpolation between these thresholds.

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					
Elogen EBITDA target	11%	17.5%	14%	21%	This indicator is intended to reflect the strategic objective of developing the Group's activities in the green hydrogen segment, which has become an important focus for the Group, in line with its business plan. The company is in the process of expansion and in accordance with the business plan, the formula used by the Board of Directors takes into account an improvement in Elogen's EBITDA based on its 2022-2025 plan. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The difference between the lower limit and the target represents 13.6% of the objective, while the difference between the upper limit and the objective represents 9%. The amount is calculated by a straight-line interpolation between these thresholds.
Total quantitative criteria	63%	86.5% (capped at 80%)	76%	104% (capped at 96%)	
QUALITATIVE CRITERIA					
CSR strategy	%	%	10%	10%	This indicator aims to measure compliance with the steps laid out by the Board of Directors for the development and subsequent deployment of the Group's CSR strategy.
Business diversification	3%	3%	7%	7%	This indicator focuses on the Company's ability to take initiatives that will allow it to diversify its activities and expand over the long term. The criterion takes into account 1) the formalisation of the diversification strategy as part of overall strategy and 2) the skills required to drive this diversification and innovation. It also covers the development of a venture capital structure and/or M&A operations.
Human resources	7%	7%	7%	7%	This indicator measures the effectiveness of the Group's human resources policy through two indicators (talent management and compensation).
Frequency rate of workplace accidents	1.7%	1.7%	2%	2%	This indicator is intended to measure the effectiveness of the safety measures implemented. The objective will be achieved if the number of accidents in 2023 is lower than or equal to three (and no accident results in more than three months' lost work time and/or a fatality). This gives an LTIFR of 2.65 based on the Company's workforce at December 31, 2022.
Total qualitative criteria	**20%**	**20%**	**24%**	**24%**	
TOTAL QUANTITATIVE + QUALITATIVE CRITERIA	**83%**	**106.5%** *(capped at 100%)*	**100%**	**128%** *(capped at 120%)*	

In total, CSR criteria represent 31% of annual variable compensation (versus 26% in 2022), 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 83.25% of the fixed compensation proposed in respect of 2023. 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 financial year ending December 31, 2023, to approve the elements of variable compensation due or allocated in respect of the 2023 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, 2023.

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. Since 2021, the executive officer has no longer benefited from the job loss insurance taken out with French non-profit insurer, GSC.

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 set forth by 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 2023, 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, stock-market performance and CSR 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 2023-2025 business plan, which was adopted in February 2023. 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 13 put in place in June 2022 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 3.5.2.2)	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 2023-2025 business plan, which was adopted in February 2023. 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 3.5.2.2, 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 2023-2025). 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%	**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.

Specific situation linked to the announced separation of the functions of Chairman and Chief Executive Officer

The Company announced in 2022 that it intends to separate the functions of Chairman of the Board of Directors and Chief Executive Officer at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

The Board of Directors is looking into the various scenarios for implementing this separation.

On the assumption that Philippe Berterottière remains Chairman of the Board of Directors after this separation, the number of shares that would be retained by the executive officer under Plan no. 14 (which will be granted in June 2023) would be reduced on a *pro rata temporis* basis according to the date on which he ceases to serve as Chief Executive Officer (even though removal of the employment condition in its entirety would have been authorised under the stipulations of the free share allocation plan applicable to all the beneficiaries with regard to the exceptions of death, disability and retirement). Performance conditions would continue to apply to the performance shares that would be retained.

The Board of Directors also decided that this prorating would not be applied to the shares from Plan no. 13 (granted in June 2022) for the following reasons:

- performance shares represent a very significant portion of the Chairman and Chief Executive Officer's overall compensation (for example, it made up more than 60% of his total compensation in 2022); long-term incentives are therefore key to the overall compensation structure and contribute significantly to keeping the Chairman and CEO's compensation competitive;
- since 2020, the Company has conducted an annual benchmark of the compensation of the Chairman and Chief Executive Officer. This study by WTW compares the compensation of GTT's CEO with that of the executive directors of three panels of companies:
  - the CAC Mid 60,
  - the ISS Peer Group (European Oil & Gas Market),
  - European large-cap companies[1].

  These benchmarks show that the total compensation of the Chairman and Chief Executive Officer (including long-term incentives) has so far been at the same level as that of comparable companies, but that the monetary compensation of the Chairman and Chief Executive Officer, unchanged since 2019, is well below that of his peers, regardless of the comparison panel.

  The latest benchmark, carried out in 2022, highlights not only a very significant gap (between -48% and -20% depending on the comparison panel) in terms of monetary compensation, but also a level of overall compensation that is now below the compensation stated for companies within the CAC Mid 60;
- however, the Board of Directors has decided both in 2022, on the occasion of the renewal of Philippe Berterottière's term of office as Chairman and Chief Executive Officer, and in 2023 not to increase the monetary portion of the Chairman and Chief Executive Officer's compensation in view of the planned separation. As such, the Board deemed that any prorating of Plan no. 13 would be excessively disadvantageous.

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 [2]. 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. No severance pay would be payable to Philippe Berterottière should he remain Chairman of the Board of Directors after the offices are separated and/or should he claim his retirement package.

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.

(1) This panel is made up of some twenty companies mainly from three sectors: oil & gas, energy (renewable energies and associated activities) and technology (software, semi-conductors).

(2) 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 inside 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).

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 the Chairman and Chief Executive Officer 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 the Chairman and Chief Executive Officer's remuneration during the two financial years preceding the departure is at least equal to two thirds of its maximum amount.

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.

The Chairman and Chief Executive Officer may receive, in consideration for signing a non-compete agreement, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the average monthly salary and benefits and contractual payments he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his 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).

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 their retirement entitlements or takes up functions within the same Group. In this case, no compensation will be due.

In any case, no compensation may be paid beyond the age of 65. No compensation could therefore be paid to Philippe Berterottière, since he has reached 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, 2022

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 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 5.05% 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, 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, 2022, this agreement has not any financial impact.

With ENGIE, shareholder owning 5.05% 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.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons:

This agreement organize the exchange of confidential information about the project and your company in accordance with applicable regulations.

This agreement was signed on December 10, 2020 for a two-year term and has not any financial impact.

In 2023, ENGIE sold around 25% of its stake in your company, from a holding rate of 30.43% at 31 December 2021 to 5.05% at 31 December 2022.

Paris-La Défense and Paris, April 27, 2023

The statutory auditors

French original signed by

ERNST & YOUNG Audit	Cailliau Dedouit et Associés
Stéphane Pedron	Rémi Savournin

5

COMMENTS ON THE FINANCIAL YEAR AFR

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

5.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

5.1.1 ACTIVITY AND INCOME STATEMENT

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Revenues from operating activities	**307,294**	**314,735**	**(7,440)**	**-2.4%**
Other operating income	959	1,117	(157)	-14.1%
Total operating income	**308,254**	**315,851**	**(7,597)**	**-2.4%**
Costs of sales	(13,525)	(12,719)	(806)	6.3%
External expenses	(60,521)	(59,675)	(846)	1.4%
Personnel expenses	(67,623)	(66,633)	(990)	1.5%
Tax and duties	(3,597)	(3,889)	292	-7.5%
Depreciation and provisions	(16,140)	(12,177)	(3,963)	32.5%
Other operating expenses	5,370	3,861	1,509	39.1%
Operating income (EBIT)	**152,218**	**164,619**	**(12,401)**	**-7.5%**
EBIT margin on revenues *(%)*	**49.5%**	**52.3%**	**-2.8 pp**	
Financial income	641	178	463	260.5%
Share in the income of associated entities	(139)	-	(139)	
Profit (loss) before tax	**152,719**	**164,797**	**(12,078)**	**-7.3%**
Income tax	(24,428)	(30,696)	6,268	-20.4%
Net income	**128,291**	**134,101**	**(5,810)**	**-4.3%**
Net margin on revenues *(%)*	**41.7%**	**42.6%**	**-0.9 pp**	
Basic earnings per share (in euros)	**3.48**	**3.63**	**(0.15)**	**-4.2%**
Calculated indicator				
EBITDA	**161,124**	**172,177**	**(11,053)**	**-6.4%**
EBITDA margin on revenues *(%)*	**52.4%**	**54.7%**	**-2.3 pp**	
Operating income (EBIT)	**152,218**	**164,619**	**(12,401)**	**-7.5%**
EBIT margin or EBIT as a ratio of revenues *(%)*	**49.5%**	**52.3%**	**-2.8 pp**	

In 2022, operating income before allocations to depreciation or amortisation of non-current assets (EBITDA) amounted to 161,124 thousand euros, down 6.4% compared with 2021. This was mainly due to the fall in revenues from GTT's principal activity and, to a lesser extent, the impact of Elogen. The EBITDA margin on revenues was 52.4% in 2022, a slight drop compared with financial year 2021 (54.7%).

External expenses rose slightly (1.4%) on the previous financial year, mainly due to the resumption of expenditure on travel (up 46.8%). Personnel expenses also showed a slight increase (1.5%), linked to the impact of the rise in the share price on the expenses of the Performance Share Plan, while wages and social security costs remained stable.

Operating income for financial year 2022 was 152,218 thousand euros, representing a margin on revenues of 49.5%.

Net profit amounted to 128,291 thousand euros for the 2022 financial year, down 5,810 thousand euros compared with the previous year. The net margin was 41.7% (down 0.9 points compared with 2021).

Evolution and distribution of revenues (see "Revenues from operating activities" in the income statement)

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Revenues	307,294	314,735	(7,440)	-2.4%
Of which vessels under construction	**279,526**	**292,407**	**(12,882)**	**-4.4%**
LNG carriers/Ethane carriers	242,294	254,920	(12,626)	-5.0%
FSUs	16,195	13,307	2,888	21.7%
FSRUs	0	8,698	(8,698)	-100.0%
FLNGs	1,218	2,944	(1,726)	-58.6%
Onshore storage tanks	6,189	2,475	3,714	150.0%
GBS	6,825	3,273	3,552	108.6%
Vessels fuelled by LNG	6,805	6,790	15	0.2%
Hydrogen	**4,653**	**4,959**	**(306)**	**-6.2%**
Services	**23,116**	**17,369**	**5,747**	**33.1%**
Vessels in operation	14,684	11,409	3,275	28.7%
Accreditation	2,170	3,061	(891)	-29.1%
Studies	5,547	2,224	3,322	149.4%
Training	589	675	(86)	-12.7%
Other	127	0	127	N/A

Revenues increased from 314,735 thousand euros in 2021 to 307,294 thousand euros in 2022, a fall of 2.4% during the period. The change is explained by the 4.4% fall in revenues relating to vessels under construction and the 33.1% increase in services revenues.

2022 was marked by an increase in the principal activity, with 165 orders recorded, 162 of which were for LNG carriers.

In 2022, the Group's revenues for LNG/ethane carriers amounted to 242,294 thousand euros, down by 5%, representing 79% of total revenues (compared with 81% in 2021). In 2021, 13% of revenues came from orders before 2019, 66% from vessels ordered in 2019, 19% from vessels ordered in 2020 and 2% from vessels ordered in 2021. In 2022, 29% of revenues for LNG/ethane carriers came from vessels ordered in 2019, 34% from vessels ordered in 2020, 33% from vessels ordered in 2021 and 3% from vessels ordered in 2022.

Revenues from Floating Storage Units (FSUs) order increased by 22% to 16,195 thousand euros. In 2022, 100% of these revenues came from orders received in 2020.

Revenues from Floating Liquefied Natural Gas (FLNG) orders amounted to 1,218 thousand euros. In 2022, 100% of these revenues came from an order taken in 2017.

Revenues related to onshore storage tanks amounted to 6,189 thousand euros in 2022. In 2022, 43% of these revenues originated from an order taken in 2020 and 57% from two orders taken in 2021.

Revenues from GBS (Gravity-Based Structure) offshore storage tanks ordered in 2019 amounted to 6,825 thousand euros.

Revenues related to vessels fuelled by LNG amounted to 6,805 thousand euros. 16% of these revenues came from orders before 2019 and 84% from vessels ordered in 2021.

Revenues from hydrogen-related activities were stable at 4,653 thousand euros, and additionally benefited from subsidies of 576 thousand euros, giving total revenues of 5,229 thousand euros from these activities.

Revenues from services were up 33.1% during the financial year, increasing from 17,369 thousand euros to 23,116 thousand euros. This change is mainly due to an increase of 3,275 thousand euros from services to vessels in operation, particularly digital services, and an increase of 3,322 thousand euros from engineering studies (particularly studies relating to the conversion of LNG carriers into FSRUs).

Composition of operating income

Other operating income

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Government grants	586	628	(42)	-6.7%
Other operating income	373	489	(116)	-23.7%
Other operating income	**959**	**1,117**	**(158)**	**-14.2%**

In 2022, other operating income mainly consisted of operating subsidies (586 thousand euros in 2022 compared with 628 thousand euros in 2021). Other operating income was stable between the two financial years.

External expenses

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Tests and studies	8,020	11,103	(3,083)	-27.8%
Sub-contracting	18,896	16,490	2,407	14.6%
Fees	10,277	11,925	(1,649)	-13.8%
Leasing, maintenance and insurance	5,996	6,915	(919)	-13.3%
Transport, travel and reception expenses	10,101	6,882	3,219	46.8%
Other	7,232	6,360	872	13.7%
EXTERNAL EXPENSES	**60,521**	**59,675**	**846**	**1.4%**
% of revenues from operating activities	**19.7%**	**19.0%**	**0.7 pp**	

The Group's external expenses went from 59,675 thousand euros in 2021 to 60,521 thousand euros in 2022, an increase of 1.4%.

The decrease in expenses for tests and studies is attributable to good cost control. The increase in subcontracting expenses is mainly related to the transfer of certain outsourced work to sub-contracting platforms. Fee expenses showed a decrease. The increase in transport, travel and hospitality expenses was due to the resumption of travel after the COVID-19 crisis.

External expenses represented 19.7% of revenues in 2022 compared to 19.0% in 2021.

Personnel expenses

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Wages, salaries and social security costs	56,516	56,653	(137)	-0.2%
Share-based payments	3,418	2,117	1,301	61.5%
Profit-sharing and incentives scheme	7,689	7,863	(174)	-2.2%
PERSONNEL EXPENSES	**67,623**	**66,633**	**990**	**1.5%**
% of revenues from operating activities	**22.0%**	**21.2%**		

Personnel expenses rose from 66,633 thousand euros in 2021 to 67,623 thousand euros in 2022, representing an increase of 1.5% over the period.

This change is mainly due to (i) the stability of the headcount, (ii) the impact of the rise in the share price on the expenses of the Performance Share Plan, amounting to 1,301 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, 2022	December 31, 2021	Change	%
Allocations to depreciation or amortisation of non-current assets	7,915	6,196	1,719	27.8%
Allocations to depreciation or amortisation of non-current assets IFRS 16	959	1,362	(402)	-29.6%
Allocations (reversals) to provisions	7,266	4,620	2,646	57.3%
Allocations (reversals) for impairment of non-current assets	-	-	-	N/A
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**16,140**	**12,177**	**3,963**	**32.5%**

The increase in allocations to depreciation or amortisation of non-current assets is related to the coming onstream of GTT S.A.'s And Elogen's real estate and equipment investments and Marorka's development projects.

Provisions net of reversals totalled 7,266 thousand euros in 2022, and consisted mainly of (i) a provision for doubtful debt in the amount of 6,094 thousand euros, (ii) a provision for contract loss in the amount of 3,472 thousand euros, (iii) offset by a reversal of provision for employee disputes in the amount of 2,685 thousand euros.

Other operating income and expenses

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Research tax credit	5,400	5,076	324	6.4%
Other operating income (expenses)	(30)	(1,215)	1,185	N/A
OTHER OPERATING INCOME AND EXPENSES	**5,370**	**3,861**	**1,509**	**39.1%**

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 2022, the amount of the research tax credit recognised for the financial year was up by 324 thousand euros compared with 2021.

Other operating expenses correspond to the net carrying amount of intangible assets or property, plant and equipment sold during the period.

Change in operating income (EBIT) and EBITDA

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
EBITDA	161,124	172,177	(11,053)	-6.4%
EBITDA margin *(%)* – EBITDA as a proportion of revenues	52.4%	54.7%	-2.3 points	
Operating income (EBIT)	152,218	164,619	(12,401)	-7.5%
EBIT margin *(%)* – EBIT or operating income as a proportion of revenues	49.5%	52.3%	-2.8 points	

The Group's EBIT was down 12,401 thousand euros, from 164,619 thousand euros in 2021 to 152,418 thousand euros in 2022.

This change is mainly due to the decrease in operating income of 7,597 thousand euros, as well as to (i) the decrease in operating expenses of 1,133 thousand euros, and (ii) the increase in depreciation, amortisation and provisions of 3,963 thousand euros.

The EBIT margin fell from 52.3% in 2021 to 49.5% in 2022.

In 2022, the difference between EBIT and EBITDA related primarily to depreciation or amortisation of non-current assets.

Composition of financial income

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Exchange gains and losses	532	131	400	305%
Other financial products and expenses	(10)	(130)	120	-92%
Financial income on short term investments	312	98	214	218%
Discounting/accretion effects	(7)	-	(7)	N/A
Changes in the fair value of short-term investments	(158)	106	(264)	-249%
Changes in the fair value of retirement benefit plan assets (see note 15 for details)	(28)	(28)	-	-
FINANCIAL INCOME	**641**	**178**	**463**	**260%**

The increase in net financial income of 463 thousand euros is mainly due to the increase in foreign exchange gains related to Group loans in foreign currencies amounting to 400 thousand euros.

Income tax

Analysis of tax expenses

In thousands of euros	December 31, 2022	December 31, 2021
Current tax	(26,201)	(31,046)
Deferred tax	1,764	348
Adjustment of tax due on prior period income	10	2
Net provisions for income tax disputes	-	-
INCOME TAX ON PROFIT	**(24,428)**	**(30,696)**
Research tax credit	5,400	5,076
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(19,028)**	**(25,620)**

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 2021 and 2022 (26,201 thousand euros vs 31,046 thousand euros) is essentially due to the decrease in the Group's taxable income in 2022.

Deferred tax: the amount recognised in income for the period mainly reflects the activation of tax losses of GTT subsidiaries that will be used between 2023 and 2027 and the effect of temporary differences in connection with non-tax deductible provisions.

Composition of net income and earnings per share

(in euros)	31/12/2022	31/12/2021
Net income in euros	128,291,099	134,101,267
Weighted average number of shares outstanding (excluding treasury shares)	36,890,466	36,927,632
Number of diluted shares	37,037,312	37,076,399
BASIC EARNINGS PER SHARE *(in euros)*	**3.48**	**3.63**
DILUTED EARNINGS PER SHARE *(in euros)*	**3.46**	**3.62**

The Group's net income increased from 134,101 thousand euros in 2021 to 128,291 thousand euros in 2022.

Basic earnings per share was calculated on the basis of 36,890,466 shares, corresponding to the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

Therefore, basic earnings per share went from 3.63 euros to 3.48 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, 2022, the Group had allocated 41,000 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 147,146 as at December 31, 2022. Net diluted earnings per share fell from 3.62 euros to 3.46 euros.

5.1.2 ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Intangible assets	18,493	10,404	8,088	77.7%
Goodwill	15,365	15,365	-	-
Property, plant and equipment	34,051	30,830	3,221	10.4%
Investments in equity-accounted companies	2,338	-	-	-
Non-current financial assets	4,597	4,912	(315)	-6.4%
Deferred tax assets	5,377	3,799	1,578	41.5%
NON-CURRENT ASSETS	**80,221**	**65,310**	**14,910**	**22.8%**

The change in non-current assets between December 31, 2021 and December 31, 2022 is mainly due to the increase in intangible assets of 8,088 thousand euros related to the development of IT projects, as well as to the activation of research and development projects and 3,221 thousand euros in property, plant and equipment for the Saint-Rémy-lès-Chevreuse (GTT SA) and Les Ulis (Elogen) sites.

Investments in equity-accounted companies correspond to the investments in Tunable and Sarus.

Deferred tax assets increased from 3,799 thousand euros in 2021 to 5,377 thousand euros in 2022 and mainly reflects the activation of tax losses of GTT subsidiaries that will be used between 2023 and 2027.

Current assets

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Inventories	13,603	9,602	4,001	41.7%
Customers	97,519	41,708	55,811	133.8%
Trade receivables – Contract assets	20,417	29,055	(8,638)	-29.7%
Current tax receivable	40,110	44,543	(4,433)	-10.0%
Other current assets	19,729	18,821	908	4.8%
Current financial assets	44	41	3	8.1%
Cash and cash equivalents	212,803	203,804	8,999	4.4%
CURRENT ASSETS	**404,224**	**347,574**	**56,651**	**16.3%**

Current assets increased between December 31, 2021 and December 31, 2022 from 347,574 thousand euros to 404,224 thousand euros.

This change is mainly due to the increase in the client-side item of 47,173 thousand euros, the increase in cash of 8,999 thousand euros, the increase in inventories of 4,001 thousand euros and the increase in other current assets of 908 thousand euros, offset by the decrease in current tax receivables of 4,433 thousand euros.

Since 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 overall increase in trade receivables and contract assets is due to a high inflow of orders and late payments from shipyards mostly settled as of January 2023.

Equity

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Share capital	371	371	-	0.0%
Share premium	2,932	2,932	-	0.0%
Treasury shares	(10,818)	(13,559)	2,741	-20.2%
Reserves	139,049	124,412	14,637	11.8%
Revenue	128,260	134,074	(5,814)	N/A
Equity attributable to owners of the parent	259,794	248,230	11,564	4.7%
Total equity – share attributable to non-controlling interests	41	8	33	nm
EQUITY	**259,835**	**248,238**	**11,596**	**4.7%**

The increase in shareholders' equity between December 31, 2021 (248,238 thousand euros) and December 31, 2022 (259,835 thousand euros) is mainly due to the change in reserves (14,637 thousand euros) and the distribution of treasury shares amounting to 2,741 thousand euros, offset by the decrease in profit for the year (-5,814 thousand euros).

The change in reserves during the financial year is essentially attributable to the appropriation of comprehensive income for 2021 in the amount of 134,074 thousand euros, offset by the payment of dividends in the amount of 121,783 thousand euros.

Change in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2021	**37,071,013**	**371**	**2,932**	**(110)**	**42,252**	**198,878**	**-**	**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 (loss) 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**
Profit for the period						**128,260**		**128,260**	**32**	**128,291**
Actuarial gains and losses					1,867			1,867		1,867
Translation differences							9	9		9
Tax related to other items of comprehensive income					(187)			(187)		(187)
Other items of comprehensive income					**1,680**		**9**	**1,689**		**1,689**
Allocation of the profit (loss) from the previous financial period					134,074	(134,074)		-		-
(Purchases)/sales of treasury shares				-	12			12		12
Delivery of treasury shares to the beneficiaries				2,741	(2,741)			-		-
Share-based payments					3,418			3,418		3,418
Distribution of dividends					(121,783)			(121,783)		(121,783)
Other					(32)			(32)	-	(32)
Scope effects								-		-
AS AT DECEMBER 31, 2022	**36,890,466**	**371**	**2,932**	**(10,818)**	**138,956**	**128,260**	**92**	**259,794**	**41**	**259,835**

Non-current liabilities

In thousands of euros	December 31, 2022	December 31, 2021	Change	%
Non-current provisions	13,499	14,903	(1,404)	-9.4%
Financial liabilities – non-current part	3,586	3,954	(368)	-9.3%
Deferred tax liabilities	52	106	(54)	-50.9%
NON-CURRENT LIABILITIES	**17,137**	**18,963**	**(1,826)**	**-9.6%**

Non-current provisions as at December 31, 2022 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 at Elogen; and
- a provision for pension benefits of 1.4 million euros.

Non-current financial liabilities mainly consist of:

- 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 0.7 million euros related to the IFRS 16 treatment of leases.

Current liabilities

In thousands of euros	December 31, 2022	December 31, 2021	Change	Change
Current provisions	8,151	7,364	787	10.7%
Trade payables	23,765	21,554	2,210	10.3%
Advance payments of subsidies	13,833	-	13,833	N/A
Current tax debts	6,465	2,173	4,292	197.5%
Current financial liabilities	460	588	(128)	-21.8%
Other current non-financial liabilities	154,799	114,004	40,795	35.8%
CURRENT LIABILITIES	**207,473**	**145,683**	**61,790**	**42.4%**

Current liabilities increased from 145,683 thousand euros at the end of 2021 to 207,473 thousand euros at the end of 2022. This change is mainly attributable to the PIIEC funding received by Elogen (13,833 thousand euros at the end of 2022) and the increase in contract liabilities (41,730 thousand euros). This is due to the increase in the number of ordered vessels that have not reached the steel-cutting phase while 10% of the contract has been invoiced.

Current provisions in the amount of 8,151 thousand euros primarily consist of provisions for litigation and for contract loss. The Group recognises this type of provision when the estimated margin on a given project is deemed 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 259,835 thousand euros as at December 31, 2022, compared with 248,238 thousand euros as at December 31, 2021. The change in equity over this period is presented in section 5.1.2 – *Analysis of the consolidated statement of financial position* 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, 2022	December 31, 2021
Marketable securities	110,903	15,482
Cash and cash equivalent	101,900	188,322
Cash on statement of financial position	**212,803**	**203,804**
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**212,803**	**203,804**

Marketable securities mainly comprise term accounts stated at fair value and meeting the criteria for classification as cash equivalents.

Financing by capital

No capital increase or issuance of securities giving or capable of giving access to capital is currently envisaged to finance the development of the Group.

Other Financing

In thousands of euros	December 31, 2022	December 31, 2021
Advances repayable to the HSF	-	111
Financial liabilities evaluated at fair value through P&L	2,897	2,738
IFRS 16 & Finance leases	1,132	1,396
Bank borrowings	17	296
Bank overdrafts	-	-
FINANCIAL LIABILITIES	**4,046**	**4,541**

Financial liabilities measured at fair value through P&L mainly correspond to 2.5 million 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 1,132 thousand euros, including 1,077 thousand euros for IFRS 16 and 55 thousand euros for finance leases.

Financing by research tax credits

In thousands of euros	December 31, 2022	December 31, 2021
Research tax credit	5,400	5,076
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 2022, in light of the research and development activity in 2022, the Group estimated the research tax credit at 5,400 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 signed a line of credit agreement 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, with no restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024;
- 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. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024;
- on July 12, 2016, the Group signed a line of credit agreement with the Société Générale bank in the amount of 10 million euros, for a period of five years renewable for two years, with a pari passu clause, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024.

These lines of credit were not used during 2022.

The Group also issued a bank guarantee to BpiFrance (linked to the PIIEC funding) in the amount of 17 million euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

5.1.4 CASH FLOW

Cash flow generation capacity is linked to:

- high operating margin;
- capital expenditure requirements related mainly to research and development; and
- a working capital requirement that is negative during most of the vessels' construction and is 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, 2022	December 31, 2021	Change
Company profit for the year	**128,291**	**134,101**	**(5,810)**
Removal of income and expenses with no cash impact:			
• Share of net income of equity-accounted companies	139		
• Allocations (Reversals) to depreciation, amortisation, provisions and impairment	10,201	11,227	(1,026)
• Net carrying amount of intangible assets or property, plant and equipment sold	30	1,275	(1,245)
• Financial expenses (income)	(641)	(178)	(463)
Tax expense (income) for the financial year	24,428	30,696	(6,268)
Free shares	3,418	2,117	1,301
Cash flow	**165,867**	**179,239**	**(13,372)**
Income tax paid in the financial year	(17,524)	(34,853)	17,330
Change in working capital requirement:			
• Inventories and works in progress	(4,001)	1,051	(5,052)
• Trade and other receivables	(46,848)	33,010	(79,859)
• Trade and other payables	2,425	2,832	(407)
• Other operating assets and liabilities	39,514	31,221	8,292
NET CASH-FLOW GENERATED BY THE BUSINESS (TOTAL I)	**139,432**	**212,500**	**(73,068)**

Between the 2021 and 2022 financial years, operating cash flows decreased by 73,068 thousand euros.

In 2022, the change in working capital requirement for operating cash flows was positive at 8.9 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 2022, the change in working capital requirement for operating cash flows was impacted by the increase in shipyard receivables, most of which were paid in January 2023, largely offset by deferred income linked to new orders.

Cash flow from investing activities

In thousands of euros	December 31, 2022	December 31, 2021	Change
Investment operations			
Acquisition of non-current assets	(20,514)	(16,028)	(4,486)
Advance payments of subsidies	13,833	-	13,833
Disposal of non-current assets	-	(30)	30
Acquisitions of investments in equity-accounted companies and joint ventures	(2,338)	0	(2,338)
Control lost on subsidiaries net of cash and cash equivalents sold	-	(56)	56
Financial investments	(41)	(113)	72
Disposal of financial assets	-	104	(104)
Treasury shares	14	(17,237)	17,251
Change in other fixed financial assets	40	89	(49)
NET CASH FLOW FROM INVESTMENT OPERATIONS (TOTAL II)	**(9,006)**	**(33,272)**	**24,266**

During the 2022 financial year, the Group:

- invested 20,514 thousand euros in research & development, as well as in goods and equipment;
- obtained a subsidy (PIIEC funding) of 17 million euros for its subsidiary Elogen, of which 13,833 thousand euros related to unrealised expenses as at December 31, 2022;
- acquired shares in the companies Tunable and Sarus amounting to 2,338 thousand euros.

Cash flow from financing activities

In thousands of euros	December 31, 2022	December 31, 2021
Financing operations		
Dividends paid to shareholders	(121,783)	(115,744)
Capital increase	3	0
Debt repayment	(776)	(2,399)
Increase in debt levels	286	786
Interest paid	(6)	(74)
Interest received	312	48
Change in bank overdrafts	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES (TOTAL III)	**(121,965)**	**(117,383)**

During the 2022 financial year, cash flows generated by financing activities increased by 4,582 thousand euros, mainly due to the increase in dividends paid to shareholders (121,783 thousand euros in 2022 compared with 115,744 thousand euros in 2021).

The IFRS 16 treatment of real estate contracts resulted in a decrease of 776 thousand euros in debt levels in 2022 and an increase of 286 thousand euros for the new contracts signed.

Interest received relates to the new short-term investments made by GTT.

5.2 KEY FIGURES OF THE FIRST QUARTER AND EVENTS AFTER THE REPORTING PERIOD

Consolidated key figures for the first quarter 2023

Consolidated revenues for the first quarter of 2023 amounted to 79.9 million euros, up 17.2% compared to the first quarter of 2022.

Newbuild revenues amounted to €73.5 million, up 19.0% compared to the first quarter of 2022.

- Royalties from LNG and ethane carriers amounted to 66.2 million euros, up 23%. It should be noted that the number of LNG carriers under construction will increase significantly from the second quarter of 2023, generating additional income. Royalties from FSUs amounted to 1.2 million euros, down 65.6%, with the first FSU having been delivered during the quarter, while royalties from onshore storage tanks amounted to 1.1 million euros (+44.4%).
- Royalties generated by the LNG as fuel business (4.9 million euros) are starting to benefit from the large number of orders received in 2021 and 2022.

Elogen's electrolyser revenues amounted to 1.5 million euros in the first quarter of 2023, compared to 0.9 million euros in the first quarter of 2022. The Group anticipates an acceleration during the year.

Revenues from services decreased by -11.1% to €4.9 million in the first quarter of 2023, due to the decrease in pre-project studies, for which demand is fluctuating in nature, and revenues generated by assistance services for vessels in operation.

Changes to the order book

On January 1, 2023, GTT's order book excluding LNG as fuel comprised 274 units. It has since changed as follows:

- Deliveries completed: 8 LNG carriers, 2 ethane carriers, 1 FSU;
- Orders received: 25 LNG carriers, 1 FLNG.

At March 31, 2023, the order book excluding LNG as fuel stood at 289 units, breaking down as follows:

- 273 LNG carriers;
- 2 ethane carriers;
- 1 FSRU;
- 1 FSU;
- 1 FLNG;
- 11 onshore storage tanks.

Regarding LNG as fuel, with the delivery of one vessel, there were 69 vessels on order at March 31, 2023.

Business activity

Continued momentum in LNG carrier orders

Following a record year in 2022 in terms of orders, GTT booked 25 orders for LNG carriers in the first quarter of 2023. Their delivery is scheduled between the first quarter of 2026 and the fourth quarter of 2027.

GTT also received an order for one FLNG unit, which will be delivered in the first quarter of 2027.

Digital: signing of new contracts and launch of a new brand

On January 16, 2023, Ascenz was selected by a major Mexican ship-owner to equip a tanker with its Electronic Fuel Monitoring System (EFMS).

In March 2023, Marorka signed a key contract with a major European maritime transportation company to install automatic data collection systems and intelligent software to manage and optimise energy and environmental performance on 30 container vessels in 2023, with an option for a further 30 in 2024. GTT was also chosen by two major European LNG ship-owners to equip three vessels with its predictive maintenance solution, the "Sloshing Virtual Sensor".

Finally, GTT announced the creation of a new brand, Ascenz Marorka[(1)], with the mission of providing ship-owners and charterers with the most advanced, innovative and reliable solutions.

Further development of Elogen

In February 2023, Elogen signed a flagship contract with Crosswind, a joint venture between Shell and Eneco, as part of an offshore wind farm project for the design and manufacture of a 2.5 MW[(2)] electrolyser.

In addition, Elogen is continuing its R&D work with the aim of improving the competitiveness and energy efficiency of its solutions.

(1) See the GTT press release of 03/20/2023.
(2) See the Elogen press release of 02/07/2023

Innovation: Development of new technologies – GTT once again the leader in the number of patents filed

For the fourth year in a row, GTT came first in the INPI ranking of ETIs in terms of number of patents filed in 2022. This ranking underlines GTT's strong commitment to innovation.

Early in the first quarter of 2023, GTT announced that it had received approval in principle from Lloyd's Register for a maintenance optimisation solution for LNG membrane tanks allowing ship-owners and charterers to enhance operational flexibility and achieve substantial savings.

The Group also obtained a 4.66 million euros subsidy from Bpifrance for the design of an onboard CO_2 capture system for vessels and the development of intelligent operational performance solutions by OSE Engineering (GTT Group) as part of the MerVent project.

Finally, OSE Engineering announced its participation in the HyMot project, supported by ADEME as part of the Programme d'investissements d'avenir (PIA), which aims to intensify research on the development of a hydrogen engine for lightweight utility vehicles.

More recently, GTT received four approvals in principle from the Japanese classification society ClassNK for its latest alternative fuel development projects, namely:

- a 12,500 m^3 dual-fuel VLCC, equipped with the GTT Mark III Flex system;
- an LNG tank rated "NH_3 Ready", which includes NH_3-compatible materials, risk assessment and gas boil-off rate management;
- an 8,000 CEU dual-fuel PCTC rated "NH_3 Ready";
- the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess evaporated gas to reduce greenhouse gas emissions and improve economic performance.

CSR strategy

On March 13, 2023, GTT announced that it had joined the United Nations Global Compact, thereby committing itself to promoting the "Ten Principles" on human rights, labour standards, the environment and anti-corruption, and to implementing the 17 Sustainable Development Goals (SDGs) in its environmental, social and governance policies.

Events after the reporting period

Russia

As was announced in a press release dated January 2, 2023, the Group has removed from its order book the 15 ice-breaking LNG carriers and the three GBSs corresponding to the projects in progress in Russia, for a total of 81 million euros, including 35 million euros for 2023. At the date of filing of this Universal Registration Document, the Group is still working on finalising certain projects in Russia for direct or indirect Russian customers. GTT has two employees seconded to Russia.

For each of the projects still under way in Russia, the Group has taken, and will continue to take, all necessary measures to strictly comply with the international sanctions in force while protecting the implementation of its technologies.

Since January 8, 2023, the contract with Zvezda for 15 ice-breaking LNG carriers has been suspended, and GTT's operations are limited to ensuring the safety of goods and people and the integrity of technology during the final stages of construction of the LNG tanks on the two most advanced LNG carriers. In addition, the parties involved in the project are studying the modalities to continue the construction of LNG tanks for certain vessels in strict compliance with the sanctions.

Following the termination of GTT's contract with SAREN BV, the Group is continuing discussions with all GBS project stakeholders so that its operations can be finalised, in strict compliance with the sanctions, to ensure the best possible protection of its technology and to make the systems secure.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include six ice-breaker LNG carriers and two FSUs. The projects are ongoing at the time of writing and the first FSU has been delivered. As at December 31, 2022, these orders for GTT represented total revenues of 24 million euros, to be recognised between now and 2024, of which 20 million euros would appear in the 2023 financial year.

Lastly, eight conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Russian Arctic projects but are able to operate in all types of conditions and are not impacted.

Korea Fair Trade Commission (KFTC)

By a decision dated 13 April 2023, the Supreme Court of Korea rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court confirming the Company's obligation to separate, in whole or in part, the Technology License and the Technical Assistance if requested by the Korean shipyards.

GTT acknowledges this very surprising decision, which comes only three months after the decision of the same Supreme Court of Korea to suspend the effects of the decision of the Seoul High Court.

The Company considers that its provision of technical assistance and engineering services are essential to ensure the safety and performance of its solutions and that its unique expertise is crucial to the safety of LNG maritime transport.

It should be noted that the KFTC's appeal concerning the method of calculation of the fine was also rejected. The company is studying the possible impact on the amount of the provision of the fine which remains to be determined..

5.3 SUMMARY OF ORDERS RECEIVED IN 2022 AND 2023

Vessel orders received by the Group during 2022 are set out in the table below:

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	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
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

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	Delivery
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
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	NO96+	Hudong-Zhonghua	Mitsui OSK Line	2024
LNG carrier	NO96+	Hudong-Zhonghua	Mitsui OSK Line	2024
LNG carrier	NO96+	Hudong-Zhonghua	Mitsui OSK Line	2025
LNG carrier	NO96+	Hudong-Zhonghua	Mitsui OSK Line	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2025
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2025
Container ship	Mark III Flex	Hyundai Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2025
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
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	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2025
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2027
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2027
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	Delivery
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2025
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2024
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2025
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2026
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2026
Container ship	Mark III	HJ Shipbuilding & Construction	Confidential	2024
Container ship	Mark III	HJ Shipbuilding & Construction	Confidential	2024
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	2026
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	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
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	Maran Gas Maritime	2026
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Maran Gas Maritime	2026
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	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
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2025
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2024
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2025
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2025
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2025
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2025

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	Delivery
Container ship	Mark III Flex	Hyundai Samho Heavy Industries	CMA CGM	2025
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	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua Shipbuilding	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua Shipbuilding	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua Shipbuilding	Confidential	2027
LNG carrier	NO96 Super+	Hudong-Zhonghua Shipbuilding	Confidential	2027
Container ship	Mark III	Yangzijiang Shipbuilding Group	Pacific International Lines	2025
Container ship	Mark III	Yangzijiang Shipbuilding Group	Pacific International Lines	2025
Container ship	Mark III	Yangzijiang Shipbuilding Group	Pacific International Lines	2025
Container ship	Mark III	Yangzijiang Shipbuilding Group	Pacific International Lines	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	NO96 L03+	Hudong-Zhonghua Shipbuilding	Confidential	2025
LNG carrier	NO96 L03+	Hudong-Zhonghua Shipbuilding	Confidential	2026
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	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	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
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
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Heavy Industries	Confidential	2026
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

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	Delivery
LNG carrier	Mark III Flex	Jiangnan Shipbuilding Group. Co. Ltd.	Confidential	2026
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2026
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2026
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	2026
LNG carrier	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96 L03+	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
FSRUs	Mark III Flex	Hyundai Heavy Industries	Excelerate Energy	2026
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2025
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2025
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2026
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2027
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2027
LNG carrier	NO96	Hudong-Zhonghua	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Yangzijiang Shipbuilding Group	Confidential	2025
LNG carrier	Mark III Flex	Yangzijiang Shipbuilding Group	Confidential	2026
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2027
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2027
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2028
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2028
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2028
LNG carrier	NO96 Super+	Hudong-Zhonghua	Confidential	2028
LNG carrier	NO96	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
LNG carrier	NO96	Daewoo Shipbuilding & Marine Engineering	Confidential	2026
VLEC	Mark III	Hyundai Heavy Industries	IINO Lines	2025
VLEC	Mark III	Hyundai Heavy Industries	IINO Lines	2025
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	TMS Cardiff	2026

Orders received by the Group from January 1, 2023 to the date of filing of this Universal Registration Document:

Type	Technology	Shipyard/Manufacturer	Ship-owner/End client	Delivery
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2026
LNG carrier	Mark III Flex	Dalian Shipbuilding Industry Corporation	CMES	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex+	Hyundai Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2027
FLNGs	Mark III Flex	Samsung Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2027
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2027
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2027
LNG carrier	NO96 GW	Daewoo Shipbuilding & Marine Engineering	Confidential	2027
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Hyundai Samho Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	China Merchants Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	China Merchants Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	China Merchants Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	China Merchants Heavy Industries	Confidential	2027
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026
LNG carrier	Mark III Flex	Samsung Heavy Industries	Confidential	2026

The Company's order book at 31 March 2023 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 as at December 31, 2022;

ii. the revenue recognition method defined in note 2.5 to the consolidated financial statements, and pursuant to the IFRS 15 standard; and

iii. the consolidated financial statements for the 2022 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 programmes.

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 2023 FINANCIAL YEAR

In its 2022 annual results press release dated February 16, 2023, the Group issued the following targets for 2023, assuming no significant order deferrals or cancellations:

- 2023 consolidated revenues of between 385 million euros and 430 million euros;
- 2023 consolidated EBITDA between 190 million euros and 235 million euros;
- the distribution of a dividend for 2023 corresponding to a minimum payout ratio of 80% of consolidated net income[1].

5.5 COMPANY RESULTS OVER THE PAST FIVE FINANCIAL YEARS

(in euros)	2018	2019	2020	2021	2022
Share capital at the reporting date					
Share capital	370,784	370,784	370,784	370,784	370,784
Number of shares	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	238,655,320	289,558,214	390,712,447	310,573,912	282,176,360
Profit (loss) before tax, depreciation, amortisation and provisions	155,642,032	173,586,292	243,910,652	184,323,614	153,018,668
Income tax	13,772,492	21,945,669	32,398,119	26,176,463	20,759,336
Company profit-sharing scheme due in respect of the financial year	5,914,942	5,913,250	7,779,891	5,939,820	4,852,146
Income after tax, depreciation, amortisation and provisions	150,542,826	150,221,065	200,837,717	150,023,389	124,905,439
Distributed earnings	98,548,063	120,506,923	159,056,942	114,942,907	114,466,809
Earnings per share					
Income after tax, and before depreciation, amortisation and provisions	4	4	6	4	4
Income after tax, depreciation, amortisation and provisions	4	4	5	4	3
Net dividend allocated to each share	3	3	4	3	3
Personnel					
Average headcount	345	381	437	430	460
Payroll amount	22,352,591	27,455,268	31,261,827	30,659,206	32,946,225
Amount paid in respect of employee benefits for the year	12,953,008	15,100,976	17,512,388	17,405,382	17,586,354

(1) Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

FINANCIAL STATEMENTS AFR

6

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

6.1 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2022 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, 2022

6.1.1 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Statement of financial position

In thousands of euros	Notes	December 31, 2022	December 31, 2021
Intangible assets	6.1	18,493	10,404
Goodwill	6.2	15,365	15,365
Property, plant and equipment	7	34,051	30,830
Investments in equity-accounted companies	8.2	2,338	-
Non-current financial assets	8.2	4,597	4,912
Deferred tax assets	17.6	5,377	3,799
Non-current assets		**80,221**	**65,310**
Inventories	9.1	13,603	9,602
Customers	9.1	117,936	70,763
Current tax receivable		40,110	44,543
Other current assets	9.1	19,729	18,821
Current financial assets	8.2	44	41
Cash and cash equivalents	8.2	212,803	203,804
Current assets		**404,224**	**347,574**
TOTAL ASSETS		**484,445**	**412,884**

In thousands of euros	Notes	December 31, 2022	December 31, 2021
Share capital	11.1	371	371
Share premium		2,932	2,932
Treasury shares		(10,818)	(13,559)
Reserves		139,049	124,412
Net income		128,260	134,074
Equity attributable to owners of the parent		**259,794**	**248,230**
Total equity – share attributable to non-controlling interests		41	8
Total equity		**259,835**	**248,238**
Non-current provisions	16	13,499	14,903
Financial liabilities – non-current part		3,586	3,954
Deferred tax liabilities	17.6	52	106
Non-current liabilities		**17,137**	**18,963**
Current provisions	16	8,151	7,364
Trade payables	9.2	23,765	21,554
Advance payments of subsidies	2.21	13,833	-
Current tax debts		6,465	2,173
Current financial liabilities		460	588
Other current liabilities	9.2	154,799	114,004
Current liabilities		**207,473**	**145,683**
TOTAL EQUITY AND LIABILITIES		**484,445**	**412,884**

6.1.2 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Comprehensive income

In thousands of euros	Notes	December 31, 2022	December 31, 2021
Revenues from operating activities		**307,294**	**314,735**
Other operating income		959	1,117
Total operating income		**308,254**	**315,853**
Costs of sales		(13,525)	(12,719)
External expenses	4.2	(60,521)	(59,675)
Personnel expenses	4.1	(67,623)	(66,633)
Tax and duties		(3,597)	(3,889)
Depreciation, amortisation and provisions, net	4.3	(16,140)	(12,177)
Other operating income and expenses	4.4	5,370	3,861
Impairment following value tests		-	-
Operating income		**152,218**	**164,621**
Financial income	5	641	178
Share in the income of associated entities		(139)	-
Profit (loss) before tax		**152,719**	**164,799**
Income tax	17.5	(24,428)	(30,696)
Net income		**128,291**	**134,101**
Net income – Group share		128,260	134,074
Net earnings of non-controlling interests		32	26
Basic earnings per share (in euros)	12	3.48	3.63
Diluted earnings per share (in euros)	12	3.46	3.62
Average number of shares outstanding		36,890,466	36,927,632
Number of diluted shares		37,037,612	37,076,399

In thousands of euros	Notes	December 31, 2022	December 31, 2021
Net income		**128,291**	**134,101**
Items that will not be reclassified to profit or loss			
Actuarial gains and losses			
Gross amount	15.1	1,867	657
Deferred tax		(187)	(66)
Total amount, net of tax		**1,680**	**591**
Items that may be reclassified subsequently to profit or loss			
Translation differences		9	83
Total – other items of comprehensive income		**1,689**	**674**
COMPREHENSIVE INCOME		**129,980**	**134,775**

6.1.3 STATEMENT OF CHANGE IN CONSOLIDATED CASH FLOWS

Statement of cash flows

In thousands of euros	Notes	December 31, 2022	December 31, 2021
Company profit for the year		**128,291**	**134,101**
Removal of income and expenses with no cash impact:			
Share of net income of equity-accounted companies		139	
Allocations (Reversals) to depreciation, amortisation, provisions and impairment		10,201	11,227
Net carrying amount of assigned intangible assets and property, plant and equipment		30	1,275
Financial expenses (income)		(641)	(178)
Tax expense (income) for the financial year	17.5	24,428	30,696
Free shares		3,418	2,117
Cash flow		**165,867**	**179,238**
Income tax paid in the financial year	17.1	(17,524)	(34,853)
Change in working capital requirement:			
• Inventories and works in progress		(4,001)	1,051
• Trade and other receivables		(46,848)	33,010
• Trade and other payables		2,425	2,832
• Other operating assets and liabilities		39,514	31,221
Net cash-flow generated by the business (Total I)		**139,432**	**212,500**
Investment operations			
Acquisition of non-current assets		(20,514)	(16,028)
Advance payments of subsidies		13,833	-
Disposal of non-current assets		-	(30)
Acquisitions of investments in equity-accounted companies and joint ventures		(2,338)	-
Control lost on subsidiaries net of cash and cash equivalents acquired		-	(56)
Financial investments	8	(41)	(113)
Disposal of financial assets	8	-	104
Treasury shares		14	(17,237)
Change in other fixed financial assets		40	89
Net cash flow from investment operations (Total II)		**(9,006)**	**(33,272)**
Financing operations			
Dividends paid to shareholders	11.2	(121,783)	(115,744)
Capital increase		3	
Debt repayment		(776)	(2,399)
Increase in debt levels		286	786
Interest paid		(6)	(74)
Interest received		312	48
Net cash from (used in) financing activities (Total III)		**(121,965)**	**(117,383)**
Effect of changes in currency prices (IV)		537	215
Change in cash (I+II+III+IV)		**8,999**	**62,060**
Opening cash	10	203,804	141,744
Closing cash	10	212,803	203,804
Change in cash		**8,999**	**62,060**

6.1.4 STATEMENT OF CHANGE IN CONSOLIDATED EQUITY

Statement of change in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2021	**37,073,013**	**371**	**2,932**	**(110)**	**42,252**	**198,878**	**-**	**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 (loss) 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**
Profit for the period						128,260		128,260	32	128,291
Other items of comprehensive income					1,680		9	1,689		1,689
Allocation of the profit (loss) from the previous financial period					134,074	(134,074)		-		-
(Purchases)/sales of treasury shares				-	12			12		12
Delivery of treasury shares to the beneficiaries				2,741	(2,741)			-		-
Share-based payments					3,418			3,418		3,418
Distribution of dividends					(121,783)			(121,783)		(121,783)
Other impacts					(32)			(32)	-	(32)
Scope effects								-		-
As at December 31, 2022	**36,890,466**	**371**	**2,932**	**(10,818)**	**138,956**	**128,260**	**92**	**259,794**	**41**	**259,835**

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Gaztransport & Technigaz – GTT – is a Group whose parent company, Gaztransport & Technigaz S.A., 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 23 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, GTT China and GTT South East Asia, responsible for business development activities in their respective geographical areas and the Ascenz group comprising 10 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; Elogen, which includes two entities specialising in the design and manufacture of electrolysers; and lastly, the companies accounted for under the equity method from 2022: Tunable, specialising in the design and manufacture of gas composition sensors, and Sarus, specialising in the design and manufacture of energy recovery systems.

These financial statements are presented for the period beginning on January 1, 2022, ended December 31, 2022.

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, 2022, and this applies for all the presented periods.

The financial statements are presented in thousands of euros, rounded up 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, 2022:

Standard no.	Name
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to IAS 37	Onerous Contracts – Contract Fulfilment Costs
Annual Improvements to IFRS	2018-2020 Cycle

These standards, interpretations and amendments, mandatory as of January 1, 2022, have no material impact on the Group's financial statements.

The Group has not applied the following standards, amendments and interpretations adopted by the European Union and applicable as of January 1, 2023:

Standard no.	Name
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction

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
IFRS 17	Insurance Contracts (including amendments)
Amendments to IAS 1	Presentation of financial statements – classification of liabilities as current or non-current
Amendments to IAS 1	Presentation of financial statements – and practical materiality guidance: information to be provided about accounting policies.
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors: definition of accounting estimates.

2.2 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the carrying amount of certain assets and liabilities, income and expenses, and the information provided in some 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 calculation of discounts applied to the revenue from a series of vessels originally ordered.

The change in contract liabilities incorporates more accurate estimations of additional discounts applied to a series of vessels based on future option orders (revenue increase of 11.1 million euros in 2022)

2.3 SIGNIFICANT EVENTS DURING THE PERIOD

Business activity in 2022

Continued growth in orders for LNG carriers

2022 was a record year for GTT, with 162 orders for LNG carriers. Deliveries are scheduled between the third quarter of 2024 and the fourth quarter of 2028. Note that these orders include six large-capacity LNG carriers (200,000 m^3).

GTT also received an order for a floating storage and regasification unit for delivery in the second quarter of 2026 and two orders for large-capacity ethane carriers for delivery in the fourth quarter of 2025.

LNG as fuel: business activity holding up well

GTT received orders to equip 42 LNG-propelled vessels in the 2022 financial year. The high price of LNG in Europe hampered sales momentum at the end of the year, as confirmed by the absence of orders in the fourth quarter of 2022. Nevertheless, GTT is convinced of the relevance of its solutions, which enable vessels to comply with new environmental standards, and therefore of the medium- and long-term potential of this business.

New licensing agreements with Chinese shipyards

In 2022, GTT signed two new Technical Assistance and Licensing Agreements (TALA) with the Yangzijiang Shipbuilding and China Merchants Heavy Industries shipyards, for the construction of GTT membrane containment systems. In addition, Dalian Shipbuilding Industry placed an order in 2022, bringing the number of shipyards now operating in China to five, contributing to the increase in LNG carrier construction capacity.

Digital: new services and signing of key contracts

During 2022, GTT pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

The contracts signed by Marorka in 2022 include one with a major LNG transport player to equip more than 30 ships and another with the ship-owner Antarctica21, the world-leading operator of air and sea expeditions in Antarctica, to equip its modern expedition vessel Magellan Explorer.

In December 2022, Ascenz was selected by a major European ferry ship-owner to equip two vessels with its Smart Bunkering solution. This solution enables precise monitoring of the bunkering process in order to avoid any error in quantity of fuel bunkered.

Finally, on January 16, 2023, Ascenz was selected by a major Mexican ship-owner to equip a tanker with its Electronic Fuel Monitoring System (EFMS).

Continued development of Elogen with the achievement of new milestones in 2022

In September 2022, Elogen was awarded a maximum of 86 million euros in subsidies by the French government for its "gigafactory" project and the strengthening of its R&D division as part of the Hydrogen IPCEI[1]. As a reminder, Elogen's "gigafactory", located in Vendôme (Centre-Val de Loire region), which is scheduled to come on stream in 2025, will have a production capacity of more than 1 GW.

In addition, new orders taken by Elogen in 2022 increased by almost 150% compared with 2021, amounting to 15.4 million euros.

In the first half of 2022, Elogen signed several international partnership agreements for the supply and sale of electrolysers for producing green hydrogen:

- with HiFraser Group in Australia and New Zealand;
- with Valmax Technology Corporation in South Korea;
- with Charbone Hydrogène in North America.

Lastly, Elogen signed three flagship contracts, respectively in July 2022, December 2022 and February 2023, with:

- Symbio, a joint venture between Faurecia and Michelin, which designs, produces and markets hydrogen mobility systems, for the supply of an electrolyser with an initial capacity of 2.5 MW;
- Enertrag, the European specialist in innovative renewable solutions, for the design and manufacture of a 10 MW electrolyser;
- Crosswind, a joint venture between Shell and Eneco, as part of an offshore wind farm project for the design and manufacture of a 2.5 MW electrolyser.

In addition, Elogen is continuing its R&D work with the aim of improving the competitiveness and energy efficiency of its solutions.

(1) Important Project of Common European Interest.

Innovation: development of new technologies in various fields

In 2022, GTT obtained numerous approvals in principle from classification societies in a wide range of fields. Major technological advances included:

- Lloyd's Register, for GTT's future NEXT1 containment system;
- Bureau Veritas, for Shear-Water, a ballast-free concept for LNG bunkering and refuelling vessels;
- DNV, for the containment system for transporting liquid hydrogen, as well as for development of the concept of a liquid hydrogen carrier. These two approvals in principle are part of the cooperation agreement with Shell announced in February 2022, and reflect the progress of this project;
- Bureau Veritas, for an LNG-powered and "NH3 ready" large oil-tanker concept;
- Bureau Veritas and DNV, for an innovative three-tank LNG carrier concept.

In 2022, GTT came first in the INPI ranking of mid-sized companies in terms of number of patents filed for the third year in a row. This ranking is confirmation that innovation is central to GTT's development strategy.

GTT Strategic Ventures

The GTT Board of Directors has decided to create a vehicle for minority investments in technology start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap. This vehicle, called GTT Strategic Ventures, has a budget of 25 million euros for a three-year period.

GTT's minority investment in Tunable, the Norwegian specialist in multi-gas emission sensors, which was announced in September 2022, is part of this project. At the end of December 2022, GTT also acquired a minority interest in Sarus, a French energy transition tech company that has designed an energy recovery system.

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.

All of these services are invoiced at: recurring royalties the amount of which is proportional to the m^2 reservoirs under construction for studies, technical assistance and licensing. The billing is established and payable according to 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 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. The shipyard also has a purchase option for additional vessels added to the original series, when certain contractual criteria are met, with the application of this sliding scale for three years from the date of notification of the first order. This option is included in the calculation of the discount to be applied to the royalties for the series using an estimate based on the probability of its exercise. This estimate is calculated on the basis of the average discount applied to similar orders in the last four years.

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 revenues 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 thus 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 under revenues from operating activities when such assistance is effectively performed by the GTT engineers and technicians on-site.

2.6 OTHER REVENUE

Other revenue includes 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 unused amount may be carried forward for offset in the following three financial 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 value 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 partly 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 the project and put it into service;
- 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 8.8 million euros.

Other development costs have been recognised as an expense in the financial year in which they were incurred.

The Group spent 29 million euros on research and development during the financial year ended December 31, 2022, compared with 31 million euros in the financial year ended December 31, 2021.

Software

Software acquired from third parties is capitalised and amortised over a period of three to five years.

At year-end, intangible assets 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 lessee 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.

Depreciation, calculated from the date of commissioning of the non-current asset, 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 a 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.

Depreciation or amortisation expense for non-current assets is recognised within the income statement as "Depreciation and amortisation".

2.11 LEASE

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 property, plant and equipment or intangible assets, they undergo an impairment test. In the case of non-amortised intangible assets, the impairment 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 which generates cash inflows through their use, independently from the Group's other assets or groups of assets.

The main indicators of impairment 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 depreciation 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 value in use, which is equal to the present value of the forecast cash flows it generates, plus its "terminal value", which is the present value to infinity of the cash flows of the "normative" year estimated at the end of the period covered by the forecast flows;
- the goodwill, recognised at the time of the acquisition of Ascenz, Marorka, OSE and Elogen was tested for impairment as at December 31, 2022. 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 2022.

These assumptions are based on projected cash flows from the 2023-2031 multi-year plans prepared by the management of the CGUs concerned, updated during the second half 2022 and in line with the Group's strategic plan. The perpetual growth rate used is 1% for a weighted average cost of capital of 9% for Ascenz, Marorka and Ose Engineering and 9.5% 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
  - a 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 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 of financial assets: 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, 2022.

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 impairment, 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”.

Financial assets at fair value through profit or loss

These represent the assets held-for-trading 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.

Financial liabilities and trade payables

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 by 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 trade receivables 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 carrying 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 reporting date. Changes in value are recorded in "Other financial income" or "Other financial expenses".

2.18 SHARE CAPITAL

Ordinary shares are classified as equity instruments.

2.19 PERSONNEL BENEFITS

Retirement benefit plans

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.

Severance pay is governed by the collective bargaining agreement applicable within the Group and concerns retirement benefits or end-of-career payments made in the event of the voluntary departure or retirement of employees. Severance pay is part of the defined-benefit plans.

Commitments 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 statement of financial position.

The main plan concerns end-of-career payments (retirement benefits). 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

Operating subsidies are recognised in other operating income prorata to the costs incurred. As a result, subsidies receivable may be recorded in the financial statements when the award contract is signed and the expenses have been incurred but the subsidies have not yet been received.

In 2022, the Group recorded 586 thousand euros in subsidies related to activities concerning hydrogen electrolysers.

Investment subsidy

In accordance with the possibility offered by IAS 20 "Accounting for Government Grants and Disclosures of Government Assistance", investment subsidies are recognised as deductions from the gross value of the assets for which they were received. When the construction of an asset is spread over several periods, the share of the subsidy that has not yet been used is recognised under liabilities, as Advance payments of subsidies.

In 2022, the Group received 17,000 thousand euros in subsidies related to the Gigafactory and the eligible research and development projects of Elogen. As at December 31, 2022, the portion not allocated to capital expenditure amounted to 13,833 thousand euros.

2.22 INCOME TAX

"Tax expense" includes current tax for the financial year 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 and 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 reporting 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 is presented in specific items on the statement of financial position 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 patent 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 tax expenses or 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 INFORMATION

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 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, 2022

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method and EAM denotes the equity-accounted consolidation method.

			Interest %		Consolidation method	
Name	Activity	Country	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
CRYOVISION	Maintenance services	France	100.0	100.0	FCM	FCM
GTT Training	Training services	United Kingdom	100.0	100.0	FCM	FCM
GTT North America	Commercial office	United States	100.0	100.0	FCM	FCM
GTT SEA	Commercial office	Singapore	100.0	100.0	FCM	FCM
Ascenz	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Solutions	On-board services	Singapore	100.0	100.0	FCM	FCM
Ascenz Solutions O&G	On-board services	Malaysia	100.0	100.0	FCM	FCM
Flowmet Pte Ltd.	Distribution of equipment	Singapore	70.0	70.0	FCM	FCM
Shinsei Co, Ltd.	Commercial office	Japan	51.0	51.0	FCM	FCM
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FCM	FCM
Ascenz Korea Co. Ltd.	Commercial office	Korea	49.0	49.0	EAM	EAM
Ascenz Indonesia Pte Ltd.	On-board services	Singapore	50.0	50.0	EAM	EAM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	99.99	99.99	FCM	FCM
Ascenz HK Co. Ltd.	Commercial office	Hong Kong	60.00	60.0	FCM	FCM
Marorka	On-board services	Iceland	100.00	100.0	FCM	FCM
Ose Engineering	Engineering	France	100.00	100.0	FCM	FCM
GTT Russia	Services to operations	Russia	100.00	100.0	FCM	FCM
GTT China	Commercial office	China	100.00	-	FCM	-
Elogen France	Design, manufacture of electrolysers	France	100.00	99.78	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.00	99.78	FCM	FCM
GTT Strategic Ventures	Holding	France	100.00	-	FCM	-
Tunable	Design and manufacture of gas composition sensors	Norway	9.51	-	EAM	-
Sarus	Design and manufacture of energy recovery systems	France	8.79	-	EAM	-

GTT, through GTT Strategic Venture (created in 2022), acquired equity interests in Tunable and Sarus in 2022 amounting to 2.3 million euros.

INFORMATION RELATING TO THE INCOME STATEMENT

NOTE 4 OPERATING INCOME

4.1 OTHER OPERATING INCOME

In thousands of euros	December 31, 2022	December 31, 2021
Government grants	586	628
Other operating income	373	489
OTHER OPERATING INCOME	**959**	**1,117**

4.2 PERSONNEL EXPENSES

In thousands of euros	December 31, 2022	December 31, 2021
Wages, salaries and social security costs	56,516	56,653
Share-based payments	3,418	2,117
Profit-sharing and incentives scheme	7,689	7,863
PERSONNEL EXPENSES	**67,623**	**66,633**

4.3 EXTERNAL EXPENSES

In thousands of euros	December 31, 2022	December 31, 2021
Tests and studies	8,020	11,103
Sub-contracting	18,896	16,490
Fees	10,277	11,925
Leasing, maintenance and insurance	5,996	6,915
Transport, travel and reception expenses	10,101	6,882
Other	7,232	6,360
EXTERNAL EXPENSES	**60,521**	**59,675**

4.4 DEPRECIATION, AMORTISATION AND PROVISIONS

In thousands of euros	December 31, 2022	December 31, 2021
Allocations to depreciation or amortisation of non-current assets	7,915	6,196
Allocations to depreciation or amortisation of non-current assets IFRS 16	959	1,362
Allocations (reversals) to provisions	7,266	4,620
Allocations (reversals) for impairment of non-current assets	-	-
AMORTISATION AND PROVISIONS (REVERSAL)	**16,140**	**12,177**

The increase in allocations to depreciation or amortisation of non-current assets is related to the coming onstream of GTT S.A.'s And Elogen's real estate and equipment investments and Marorka's development projects.

Provisions net of reversals totalled 7,266 thousand euros in 2022, and consisted mainly of (i) a provision for doubtful debt in the amount of 6,094 thousand euros, (ii) a provision for contract loss in the amount of 3,472 thousand euros, (iii) offset by a reversal of provision for employee disputes in the amount of 2,685 thousand euros.

Other operating income and expenses

4.5 OTHER OPERATING INCOME AND EXPENSES

In thousands of euros	December 31, 2022	December 31, 2021
Research tax credit	5,400	5,076
Other operating income (expenses)	(30)	(1,215)
OTHER OPERATING INCOME AND EXPENSES	**5,370**	**3,861**

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, 2022	December 31, 2021
Exchange gains and losses	532	131
Other financial products and expenses	(10)	(130)
Financial income on short term investments	312	98
Discounting/accretion effects	(7)	-
Changes in the fair value of short-term investments	(158)	106
Changes in the fair value of retirement benefit plan assets (see note 15)	(28)	(28)
FINANCIAL INCOME	**641**	**178**

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

NOTE 6 INTANGIBLE ASSETS

6.1 INTANGIBLE ASSETS

In thousands of euros	Software	Research and Development	Non-current assets in progress	Other	Net value
Values at 31/12/2020	**1,180**	**2,904**	**700**	**108**	**4,891**
Acquisitions/provisions	(249)	84	5,509	111	5,455
Decreases/reversals	-	-	-	-	-
Reclassifications	179	-	(179)	-	-
Other changes	1	45	13	-	58
Values at 31/12/2021	**1,110**	**3,033**	**6,042**	**219**	**10,404**
Acquisitions/provisions	(194)	(853)	8,569	715	8,236
Decreases/reversals	-	-	-	(30)	(30)
Reclassifications	930	2,378	(3,511)	-	(202)
Other changes	0	-	20	65	84
VALUES AT 12/31/2022	**1,846**	**4,558**	**11,121**	**968**	**18,493**

The change in intangible assets between December 31, 2021 and December 31, 2022 is mainly due to the increase in the capitalisation of research and development projects as well as the development of IT projects.

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 has its own management and cash flows that do not depend on GTT's license sales activity.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Technical installations	Non-current assets in progress*	Non-current assets under finance leases (IFRS 16)	Other**	Total
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
Decreases	-	(1,239)	-	-	(50)	(1,289)
Reclassifications	-	3,239	(6,768)	-	3,518	(11)
Other changes	26	1	-	13	(0)	39
Gross value as at 31/12/2021	**10,571**	**25,557**	**8,708**	**6,890**	**35,354**	**87,081**
Acquisitions	-	4,485	3,393	230	1,646	9,754
Decreases	-	-	-	-	(1)	(1)
Reclassifications	-	4,414	(6,013)	440	180	(979)
Other changes	39	1	-	20	44	104
Gross value as at 31/12/2022	**10,611**	**34,457**	**6,088**	**7,580**	**37,222**	**95,958**
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)
Reversals	-	12	-	-	32	44
Reclassifications	-	(390)	-	-	401	11
Other changes	(4)	(1)	-	(7)	(27)	(40)
Accumulated depreciation as at 31/12/2021	**(3,297)**	**(20,129)**	**-**	**(5,438)**	**(27,387)**	**(56,251)**
Allocation	(409)	(2,453)	(1)	(883)	(2,828)	(6,575)
Reversals	-	-	-	-	1	1
Reclassifications	-	595	1	-	383	979
Other changes	(7)	(1)	-	(13)	(41)	(62)
Accumulated depreciation as at 31/12/2022	**(3,713)**	**(21,988)**	**-**	**(6,334)**	**(29,872)**	**(61,907)**
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**
NET VALUE AS AT 31/12/2022	**6,898**	**12,469**	**6,088**	**1,246**	**7,350**	**34,051**

* *Non-current assets in progress include investment subsidies deducted from the funded assets in accordance with the provisions of IAS 20, in the amount of 3,167 thousand euros as at December 31, 2022*

** *The "Others" category includes general installations, fixtures and fittings, furniture, and office and IT equipment.*

In the absence of external debt related to the construction of property, plant and equipment, 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	Equity investments	Financial assets at fair value through profit or loss	Total
Values at 31/12/2020	**162**	**-**	**4,670**	**4,832**
Increases	106	-	-	106
Decreases	(86)	-	(54)	(140)
Other changes	7	-	106	113
Values at 31/12/2021	**189**	**-**	**4,722**	**4,911**
Increases	-	2,338	-	2,338
Decreases	-	(139)	-	(139)
Reclassification as current	(32)	-	14	(18)
Other changes	3	-	(160)	(157)
VALUES AT 12/31/2022	**160**	**2,200**	**4,576**	**6,935**

Equity investments correspond to the acquisition of shares in the companies Tunable and Sarus.

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 at 31/12/2020	**43**	**43**
Increases	-	-
Decreases	(3)	(3)
Reclassification as current	-	-
Other changes	0	0
Values at 31/12/2021	**41**	**41**
Increases	4	4
Decreases	(1)	(1)
Reclassification as current	-	-
Other changes	(0)	(0)
VALUES AT 12/31/2022	**44**	**44**

NOTE 9 WORKING CAPITAL REQUIREMENT

9.1 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Gross value *(in thousands of euros)*	**31/12/2022**	**31/12/2021**	**Change**
Inventories	**13,662**	**9,678**	**3,984**
Trade and other receivables	**105,879**	**44,347**	**61,531**
Trade receivables – Contract assets	**20,417**	**29,055**	**(8,638)**
Trade and other operating receivables	12,960	12,271	689
Tax and social security receivables	4,652	4,759	(107)
Prepaid expenses	2,219	1,830	390
Total other current assets	**19,831**	**18,860**	**972**
TOTAL	**159,789**	**101,940**	**57,849**

Depreciation *(in thousands of euros)*	**31/12/2022**	**31/12/2021**	**Change**
Inventories	**(59)**	**(76)**	**17**
Trade and other receivables	**(8,360)**	**(2,639)**	**(5,721)**
Non-current assets	**-**	**-**	**-**
Trade and other operating receivables	(85)	(39)	(46)
Tax and social security receivables	(18)	-	(18)
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	**(103)**	**(39)**	**(64)**
TOTAL	**(8,521)**	**(2,754)**	**(5,767)**

Net carrying amount *(in thousands of euros)*	**31/12/2022**	**31/12/2021**	**Change**
Inventories	**13,603**	**9,602**	**4,001**
Trade and other receivables	**97,519**	**41,708**	**55,811**
Trade receivables – Contract assets	**20,417**	**29,055**	**(8,638)**
Trade and other operating receivables	12,876	12,233	643
Tax and social security receivables	4,634	4,759	(125)
Other receivables	-	-	-
Prepaid expenses	2,219	1,830	390
Total other current assets	**19,729**	**18,821**	**908**
TOTAL	**151,268**	**99,186**	**52,082**

Trade receivables show an increase of 56 million euros, reflecting the rise of 28 million euros in receivables not yet due and of 27 million euros in receivables due for less than six months, most of which were paid in January 2023.

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, 2022 is presented below:

In thousands of euros	December 31, 2022	December 31, 2021	Change
Not yet due	**61,592**	**33,366**	**28,226**
Due for 3 months or more	22,536	3,286	19,250
Due for 3 months but less than 6 months	9,885	3,366	6,519
Due for 6 months but less than 1 year	3,069	1,526	1,543
Due for 1 year	438	165	273
TOTAL DUE	**35,927**	**8,343**	**27,584**

9.2 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

In thousands of euros	December 31, 2022	December 31, 2021
Trade and other payables	**23,765**	**21,554**
Advance payments of subsidies	**13,833**	**-**
Prepayments received	1,855	1,702
Tax and social security payables	28,498	29,769
Other debts	473	291
Contract liabilities	123,973	82,243
Total other current liabilities	**154,799**	**114,004**
TOTAL	**192,397**	**135,558**

In 2022, the share of the IPCEI investment subsidy received by Elogen amounted to 17 million euros. This subsidy was granted during the financial year ended December 31, 2022 for the funding of the gigafactory and Elogen's research and development projects, and is recognised under advance payments of subsidies.

As at December 31, 2022, the balance of advance payments of subsidies relating to the PIIEC investment subsidy stood at 13,833 thousand euros.

As a reminder, government grants relating to non-current assets are recognised as deductions from the acquisition value of the corresponding assets.

9.3 OTHER OPERATING ASSETS AND LIABILITIES

In thousands of euros	December 31, 2022	December 31, 2021	Change
Tax and social security receivables	4,634	4,759	(125)
Other receivables	12,876	12,233	643
Prepaid expenses	2,219	1,830	390
Total other current assets	**19,729**	**18,821**	**908**
Prepayments received on orders	(1,855)	(1,702)	(153)
Tax and social security payables	(28,498)	(29,769)	1,271
Other debts	(473)	(291)	(182)
Contract liabilities	(123,973)	(82,243)	(41,730)
Total other current liabilities	**(154,799)**	**(114,004)**	**(40,795)**
TOTAL	**(135,071)**	**(95,184)**	**(39,887)**

Other receivables mainly correspond 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 10% of the contract has been invoiced.

NOTE 10 CASH AND CASH EQUIVALENTS

In thousands of euros	December 31, 2022	December 31, 2021
Marketable securities	110,903	15,482
Cash and cash equivalent	101,900	188,322
Cash on statement of financial position	**212,803**	**203,804**
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**212,803**	**203,804**

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 EQUITY

11.1 SHARE CAPITAL

As at December 31, 2022, 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 31 May 2022 approved the payment of an ordinary dividend of 3.1 euros per share for the financial year ended December 31, 2021, payable in cash. As an interim dividend of 49,796,061 euros was paid on November 5, 2021, the balance was paid on June 8, 2022 for a total of 64,553,512 euros.

The Board of Directors, meeting on 28 July 2022, decided to make an interim dividend payment of 1.55 euros for the shares outstanding. This interim dividend was paid on December 15, 2022 for an amount of 57,231,118 euros.

Dividends paid in 2022 thus correspond to the sum of the amounts described above (balance paid for the 2021 financial year and the interim payment for the 2022 financial year), i.e. 121,784,630 euros.

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 grant date	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, 2022
November 29, 2019	AFS no. 10	3 years	Variable	53,621	€80	€66	15,090	38,531	-
June 2, 2020	AFS no. 11	3 years	Variable	52,000	€74	€56	8,200		43,800
May 27, 2021	AFS no. 12	3 years	Variable	62,446	€69	€47	400		62,046
June 10, 2022	AFS no. 13	3 years	Variable	41,000	€120	€101	0		41,000

(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 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;

- AFS Plan no. 13:
  - 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 consolidated net income,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - 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 free 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, 2022, the expense recognised for the free share allocation plans was 3,418 thousand euros. As at December 31, 2021, an expense was recorded in the amount of 2,117 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, 2022, the Company held 0 shares by virtue of the liquidity contract and 152,105 shares by virtue of the AFS plans, i.e. a total of 152,105 treasury shares representing a total amount of 10,819 thousand euros.

NOTE 12 EARNINGS PER SHARE

	December 31, 2022	December 31, 2021
Net income *(in euros)*	128,291,099	134,101,267
Weighted average number of shares outstanding (excluding treasury shares)	36,890,466	36,927,632
• AFS Plan no. 10	-	42,221
• AFS Plan no. 11	43,800	44,200
• AFS Plan no. 12	62,046	62,346
• AFS Plan no. 13	41,000	-
Number of diluted shares	37,037,312	37,076,399
Basic earnings per share *(in euros)*	**3.48**	**3.63**
Diluted earnings per share *(in euros)*	**3.46**	**3.62**

As at December 31, 2022, earnings per share were calculated based on share capital made up of 36,890,466 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

As of December 31, 2022, the Group had allocated 41,000 free shares. As at December 31, 2022, the total number of free shares remaining to be allocated was 147,146. 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, 2022, 30 shipyards were licensed, located mainly in China, Japan, South Korea and Singapore. Of these 30 shipyards, 11 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 from selling the Group's technologies to customers.

In case of order cancellation, the amount corresponding to the services performed are due and payable by the customer. 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 thus does not consider itself to be exposed to a risk of change in interest rates. Cash consists primarily of short-term deposit accounts with maturities of between one 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 accounting currency of the Group. Most contracts are denominated in euros.

The Group therefore considers that it is not exposed to significant foreign exchange 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 therefore considers that it is not exposed to any 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, 2022	December 31, 2021
Closing balance of the value of the commitments	(2,887)	(4,290)
Closing balance of the fair value of the assets	1,495	1,495
Financial plan assets	(1,392)	(2,796)
Cost of unrecognised past services		
PROVISIONS AND (PREPAID EXPENSES)	**1,392**	**2,796**

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, 2022	December 31, 2021
Opening balance of the value of the commitments net of assets	(2,796)	(3,060)
Normal cost	(436)	(440)
Interest income (expense)	(28)	(28)
Cost of past services	-	75
Actuarial (gains) and losses	1,867	658
CLOSING BALANCE OF THE COMMITMENT VALUE OF ASSETS	**(1,392)**	**(2,796)**

In thousands of euros	December 31, 2022	December 31, 2021
Opening balance of the fair value of the assets	1,495	1,495
Expected yield	13	12
Actuarial (losses) and gains	(12)	(12)
CLOSING BALANCE OF THE FAIR VALUE OF THE ASSETS	**1,496**	**1,495**

15.2 COST FOR THE PERIOD

In thousands of euros	December 31, 2022	December 31, 2021
Normal cost	(436)	(440)
Interest income (expense)	(28)	(28)
Cost of past services	-	75
CHARGE FOR THE PERIOD	**(464)**	**(393)**

The actuarial assumptions used are as follows:

Assumptions	December 31, 2022	December 31, 2021
Discount rate *	3.10%	1.00%
Salary increase rate	2.30%	2.00%

* *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, 2022	December 31, 2021
Cumulative actuarial differences at the start of the financial year	(379)	(1,061)
Actuarial differences generated on the commitment	1,880	670
Actuarial differences generated on the assets	(13)	(12)
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	**1,514**	**(379)**

The actuarial differences are analysed as follows:

In thousands of euros	December 31, 2022	December 31, 2021
Actuarial (losses) and gains	1,514	(379)
Experience variances	(18)	(18)
Differences due to changes in assumptions	1,496	(397)

15.4 ANALYSIS OF DEDICATED ASSETS

As at December 31, 2022, 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:	31/12/2022	31/12/2021
Shares	13.4%	13.4%
Bonds	71.7%	71.7%
Funds	4.4%	4.4%
Property	9.9%	9.9%
Other	0.6%	0.6%

15.5 SENSITIVITY

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	December 31, 2022	December 31, 2021
Effect of a half-percentage-point increase in discount rates on:		
The normal cost and financial cost	(23)	(32)
The value of the commitment	(203)	(343)

	December 31, 2022	December 31, 2021
Effect of a half-percentage-point decrease in discount rates on:		
The normal cost and financial cost	24	34
The value of the commitment	225	383

	December 31, 2022	December 31, 2021
Effect of a percentage-point increase in discount rates on:		
The normal cost and financial cost	(46)	(63)
The value of the commitment	(392)	(659)

	December 31, 2022	December 31, 2021
Effect of a percentage-point decrease in discount rates on:		
The normal cost and financial cost	49	68
The value of the commitment	467	800

15.6 OTHER INFORMATION

	December 31, 2022	December 31, 2021
Contribution expected for year N+1 for plan assets	42	13

NOTE 16 OTHER PROVISIONS

In thousands of euros	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values at 31/12/2020	**19,337**	**16,277**	**3,060**	**4,170**	**15,167**
Provisions	6,534	6,169	365	6,169	365
Reversals	(2,974)	(2,974)	-	(2,974)	-
Reversal – unused	-	-	-	-	-
Other changes	(629)	-	(629)	-	(629)
Transfer non-current – current	(1)	(1)	-	(1)	-
Values at 31/12/2021	**22,267**	**19,471**	**2,796**	**7,364**	**14,903**
Provisions	4,876	4,441	435	4,441	435
Reversals	(3,654)	(3,654)	-	(3,654)	-
Reversal – unused	-	-	-	-	-
Other changes	(1,839)	-	(1,839)	-	(1,839)
Transfer non-current – current	-	-	-	-	-
VALUES AT 12/31/2022	**21,650**	**20,258**	**1,392**	**8,151**	**13,499**

The main litigation is described in note 22 of the appendix to the financial statements.

Non-current provisions as at December 31, 2022 mainly 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 for losses on completion of 2.4 million euros; and
- a provision for pension benefits of 1.4 million euros.

Current provisions as at December 31, 2022 mainly consist of a provision of 7.3 million euros for losses upon completion for the design and manufacture of electrolysers.

NOTE 17 INCOME TAX

17.1 ANALYSIS OF TAX EXPENSES

In thousands of euros	December 31, 2022	December 31, 2021
Current tax	(26,201)	(31,046)
Deferred tax	1,764	348
Adjustment of tax due on prior period income	**10**	**2**
Net provisions for income tax disputes	-	-
Total income tax on profit	**(24,428)**	**(30,696)**
Research tax credit	5,400	5,076
Total tax expense net of tax credits	**(19,028)**	**(25,620)**

The decrease in current income tax expenses between 2021 and 2022 (26,201 thousand euros vs 31,046 thousand euros) is essentially due to the decrease in the Group's taxable income in 2022.

The amount of deferred tax recognised in income for the period mainly reflects the activation of tax losses of GTT subsidiaries that will be used between 2023 and 2027 and the effect of temporary differences in connection with non-tax deductible provisions.

Income tax paid with respect to the financial year of 17,524 thousand euros in the statement of cash flows corresponds to the total of the complete tax expenses presented above (24,428 thousand euros), taxes directly recognised in equity (190 thousand euros) and the change in current or deferred tax receivables and debts in the statement of financial position.

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:

- license royalties are taxed at a reduced rate of 10%;
- other operations are taxed at the ordinary tax rate of 25%.

At the end of the period, any eventual tax loss at the rate of 25% 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 due 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 for the tax group headed by GTT S.A. do not fall under the patent tax regime. They are subject to a 25% tax rate and amounted to 259 million euros as at December 31, 2022. These losses are not recognised in the statement of financial position due to the lack of prospects of use over a reasonable timeframe.

Deferred taxes identified in GTT S.A.'s statement of financial position 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 GENERATED BY COMPANIES (CVAE)

The tax on the added value generated by the Company (cotisation sur la valeur ajoutée des entreprises – CVAE) is recognised as an operating expense under "Tax and duties".

17.5 RECONCILIATION OF TAX EXPENSES

In thousands of euros	December 31, 2022	December 31, 2021
Net income	128,291	134,101
Tax expenses	24,428	30,696
Accounting income before tax	**152,719**	**164,797**
Ordinary tax rate (patent regime)	10.00%	10.00%
Notional tax expenses	**15,272**	**16,480**
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(1,580)	(1,679)
Permanent differences for the corporate financial statements	577	61
Permanent differences for the consolidated financial statements	(451)	-
Non-taxation of goodwill impairments	-	-
Result subject to tax at a reduced rate or not subject to tax	-	124
Tax saving/supplement on income taxed abroad	4,702	6,520
Tax credits, other reductions	-	-
Flat-rate taxes, other tax supplements	660	773
Savings due to tax consolidation	(196)	(25)
Effect of changes in tax rate (incl. rate corrections)	-	-
Capping of DTA	5,963	8,923
Tax adjustment on prior period income (excluding rate corrections)	-	-
Reversal or use of capping of DTA	-	-
Research tax credit – CICE	(518)	(481)
TOTAL INCOME TAX EXPENSES	**24,428**	**30,696**

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 ORIGIN OF 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, 2022	December 31, 2021
Deferred tax assets	**5,377**	**3,799**
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	-	12
On retirement benefit plans	139	280
On financial lease		
On other temporary differences	2,509	3,451
On losses carried forward	2,729	56
On financial instruments	-	-
Deferred tax liabilities	**52**	**106**
On differences between the tax/book value of (in)tangible assets	17	70
On financial lease	36	35
On other temporary differences		-
On financial instruments	(1)	1

The other timing differences relate mainly to non-deductible provisions (provision for risks, company profit-sharing scheme).

NOTE 18 SEGMENT INFORMATION

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, 2022	December 31, 2021
Revenues	**307,294**	**314,735**
Of which vessels under construction	**279,526**	**292,407**
LNG carriers/Ethane carriers	242,294	254,920
FSUs	16,195	13,307
FSRUs	0	8,698
FLNGs	1,218	2,944
Onshore storage tanks	6,189	2,475
GBS	6,825	3,273
Vessels fuelled by LNG	6,805	6,790
Hydrogen	**4,653**	**4,959**
Services	**23,116**	**17,369**
Vessels in operation	14,684	11,409
Accreditation	2,170	3,061
Studies	5,547	2,224
Training	589	675
Other	127	0

18.2 INFORMATION ON GEOGRAPHICAL AREAS

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	December 31, 2022	December 31, 2021
South Korea	72%	79%
China	13%	9%
Russia	7%	5%
Other	8%	7%

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 2022, one customer contributed 22% of total Group sales, and five customers contributed 81%.

	December 31, 2022	December 31, 2021
One customer	22%	21%
The next four customers	59%	64%
TOTAL	**81%**	**85%**

18.4 ORDER BOOK INFORMATION

The order book as at December 31, 2022 corresponds to revenue of 1,594 million euros over the 2023-2028 period[1], broken down according to the shipbuilding schedules as follows: 335 million euros in 2023, 504 million euros in 2024, 475 million euros in 2025 and 280 million euros as of 2026.

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, 2022	December 31, 2021
Trade payables	16	10
Customers	-	-

In thousands of euros	December 31, 2022	December 31, 2021
Outsourced tests and studies (expenses)	93	118
Gas and electricity supply (expenses)	-	73

19.2 EXECUTIVE COMPENSATION

In thousands of euros	December 31, 2022	December 31, 2021
Wages and bonuses	852	767
Expenses for payments in shares (IFRS 2)	1,576	1,687
Other long-term benefits	139	102
TOTAL	**2,567**	**2,556**

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 600 thousand euros in 2022.

(1) Royalties obtained from the principal activity, excluding LNG as fuel, Elogen and Services.

NOTE 20 GROUP WORKFORCE TABLE

	2022	2021
GTT Group average headcount	549	553

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the headcount at the end of each quarter of the calendar year (or of the financial year if different from the calendar year) – this headcount related to the Company through an employment contract.

The GTT Group's average headcount increased from 553 people in 2021 to 549 in 2022.

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 thousands of euros	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Statutory audit, certification, examination of individual and consolidated financial statements												
Issuer	125	117	55%	66%	115	115	86%	97%				
Fully consolidated subsidiaries	86	58	38%	33%			0%	0%	38	49	40%	51%
Services other than certification of the financial statements												
Issuer	3	3	1%	2%	20	3	14%	3%			0%	0%
Fully consolidated subsidiaries	11		5%	0%			0%	0%	57	48	60%	49%
Sub-total	**225**	**178**	**100%**	**100%**	**135**	**118**	**100%**	**100%**	**95**	**96**	**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	**225**	**178**	**100%**	**100%**	**135**	**118**	**100%**	**100%**	**95**	**96**	**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, 2022 stands at 20,258 thousand euros compared to 19,471 thousand euros as at December 31, 2021.

The main litigation and arbitration cases 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.

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 2021 by the Supreme Court of Korea, following an appeal filed by the KFTC.

By a decision issued on December 1, 2022, the Seoul High Court partially upheld GTT's appeal against the corrective order of the Korea Fair Trade Commission, cancelling the administrative fine of 9.5 million euros paid by GTT at the beginning of 2021. In the same decision, the Seoul High Court confirmed the Company's obligation to separate the technical licensing agreement from the technical assistance if the Korean shipyards should request this.

On December 22, 2022, GTT appealed against the decision of the Seoul High Court issued on December 1, 2022. This appeal to the Supreme Court of Korea was accompanied by a request for suspensive effect. This concerned GTT's obligation to separate the technical licensing agreement from the technical assistance if the shipyards should request this.

On January 17, 2023, the Supreme Court of Korea decided to suspend enforcement of the Seoul High Court's decision pending its own decision.

NOTE 23 OFF-BALANCE SHEET COMMITMENTS

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 2022, expiry of the contract was postponed for one additional year, i.e. until 2024.
- 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. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024.
- On July 12, 2016, the Group signed a line of credit agreement with the Société Générale bank in the amount of 10 million euros, for a period of five years renewable for two years, with a pari passu clause, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024.

NOTE 24 COMMITMENTS RELATED TO THE ELOGEN PIIEC FUNDING

The Group issued a bank guarantee to BpiFrance (in connection with the PIIEC funding) in the amount of 17 million euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

NOTE 25 EVENTS AFTER THE REPORTING PERIOD

Russia

As was announced in a press release dated January 2, 2023, the Group has removed from its order book the 15 ice-breaking LNG carriers and the three GBSs corresponding to the projects in progress in Russia, for a total of 81 million euros, including 35 million euros for 2023. At the date of filing of this Universal Registration Document, the Group is still working on finalising certain projects in Russia for direct or indirect Russian customers. GTT has two employees seconded to Russia.

For each of the projects still under way in Russia, the Group has taken, and will continue to take, all necessary measures to strictly comply with the international sanctions in force while protecting the implementation of its technologies.

Since January 8, 2023, the contract with Zvezda for 15 ice-breaking LNG carriers has been suspended, and GTT's operations are limited to ensuring the safety of goods and people and the integrity of technology during the final stages of construction of the LNG tanks on the two most advanced LNG carriers. In addition, the parties involved in the project are studying the modalities to continue the construction of LNG tanks for certain vessels in strict compliance with the sanctions.

Following the termination of GTT's contract with SAREN BV, the Group is continuing discussions with all GBS project stakeholders so that its operations can be finalised, in strict compliance with the sanctions, to ensure the best possible protection of its technology and to make the systems secure.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include six ice-breaker LNG carriers and two FSUs. The projects are ongoing at the time of writing and the first FSU has been delivered. As at December 31, 2022, these orders for GTT represented total revenues of 24 million euros, to be recognised between now and 2024, of which 20 million euros would appear in the 2023 financial year.

Lastly, eight conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Russian Arctic projects but are able to operate in all types of conditions and are not impacted.

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 the verification of the information concerning the Group presented in 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, 2022

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, 2022.

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 2022 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, 2022 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

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

Risk identified	Our response
As at December 31, 2022, operating revenue amounted to M€ 307. 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. An additional discount to the contract discount is applied to the revenue of a series of ships originally ordered using an estimate of the possible order options for the future. We considered the recognition of recurring royalties as operating revenue to be a key audit matter due to their importance in your Group's accounts and their sensitivity to shipbuilding milestones.	Our work mainly consisted in: • performing tests concerning the procedures implemented by the Group on the royalty recognition process; • testing by sampling on a sample of cases, the concordance of the contractual data, including any contractual evolutions, with the data entered in the "CA Navire" tool; • conducting shipyard circularization procedures to assess the reality of the business in the portfolio and the update of milestones in relation to the progress of the construction of ships; • 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; • reconciling the data from the "CA Navire" database with the royalty calculation table; • 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.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code *(Code de commerce)* is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

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 Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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, 2017 for CAILLIAU DEDOUIT ET ASSOCIÉS and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2022, CAILLIAU DEDOUIT ET ASSOCIÉS and ERNST & YOUNG Audit were in the sixth year and twenty-fifth year of total uninterrupted engagement respectively, including nine 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-La Défense and Paris, April 27, 2023

The statutory auditors

French original signed by

Cailliau Dedouit et Associés	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pedron

6.2 CORPORATE FINANCIAL STATEMENTS

6.2.1 STATEMENT OF FINANCIAL POSITION

Assets

Items *(in euros)*	**Gross**	**Depreciation and amortisation**	**Net (N) December 31, 2022**	**Net (N - 1) December 31, 2021**
Subscribed capital, uncalled				
Intangible assets				
Start-up costs				
Development costs	2,441,765	25,435	2,416,330	-
Concessions, patents and similar rights	602,950	602,950	-	13,228
Goodwill	914,694	914,694	-	
Other intangible assets	20,199,428	7,405,192	12,794,236	8,299,915
Prepayments on intangible assets				
Total intangible assets	**24,158,836**	**8,948,271**	**15,210,566**	**8,313,143**
Property, plant and equipment				
Land	2,066,152	-	2,066,152	2,066,152
Buildings	7,961,165	3,599,782	4,361,383	4,759,012
Technical installations, equipment and industrial tooling	29,261,866	18,580,000	10,681,866	4,299,677
Other property, plant and equipment	34,200,374	28,077,327	6,123,046	6,958,033
Non-current assets in progress	5,049,167	-	5,049,167	6,385,864
Prepayments				
Total property, plant and equipment	**78,538,723**	**50,257,109**	**28,281,614**	**24,468,737**
Fixed financial assets				
Investments in associates				
Other shareholdings	48,001,684	6,383,000	41,618,684	25,335,864
Receivables from equity interests	14,891,167	-	14,891,167	13,012,624
Other investment securities	-	-	-	-
Loans	-	-	-	-
Other fixed financial assets	2,788,469		2,788,469	2,782,499
Total fixed financial assets	**65,681,321**	**6,383,000**	**59,298,321**	**41,130,988**
NON-CURRENT ASSETS	**168,378,880**	**65,588,380**	**102,790,501**	**73,912,867**

Items *(in euros)*	Gross	Depreciation and amortisation	Net (N) December 31, 2022	Net (N - 1) December 31, 2021
Inventories and works in progress				
Raw materials and supply				
Inventory works in progress – goods				
Inventory works in progress – services	11,891,524		11,891,524	8,730,856
Inventory of intermediate and finished goods				
Inventory of goods bought for resale				
Total inventories and works in progress	**11,891,524**		**11,891,524**	**8,730,856**
Receivables				
Advance payments, interim payments made on orders	160,519		160,519	442,281
Trade and other receivables	121,053,407	8,212,659	112,840,748	66,049,846
Other receivables	53,440,055	60,120	53,379,935	58,128,365
Subscribed capital, called and unpaid				
Total receivables	**174,653,980**	**8,272,779**	**166,381,201**	**124,620,491**
Cash and cash equivalents				
Marketable securities	122,833,794	190,792	122,643,002	30,561,489
Cash	82,588,995		82,588,995	178,925,244
Prepaid expenses	2,153,372		2,153,372	1,542,979
Total cash and cash equivalents	**207,576,161**	**190,792**	**207,385,369**	**211,029,712**
CURRENT ASSETS	**394,121,666**	**8,463,572**	**385,658,094**	**344,381,059**
Debt issuance costs to be amortised				
Bond redemption premiums				
Translation differences – gains				
OVERALL TOTAL	**562,500,546**	**74,051,951**	**488,448,595**	**418,293,926**

Liabilities

Items *(in euros)*	**Net (N) December 31, 2022**	**Net (N - 1) December 31, 2021**
Net position		
Share or individual capital, of which paid 370,784	370,784	370,784
Issue, merger or contribution premiums etc.	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	216,042,003	180,368,186
Interim dividend	(57,231,118)	(49,796,061)
Profit for the financial year	**124,905,439**	**150,023,389**
Total net position	**287,056,307**	**283,935,499**
Investment subsidies		
Regulated provisions	**536,169**	**706,754**
Equity	**287,592,477**	**284,642,253**
Income from issues of equity securities		
Conditional advances		118,339
Other equity		**118,339**
Provisions for risks	12,448,843	15,253,848
Provisions for expenses	5,691,980	4,653,387
Provisions for risks and expenses	**18,140,823**	**19,907,235**
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions		
Other loans and financial liabilities	2,838,276	2,500,000
Total financial liabilities	**2,838,276**	**2,500,000**
Prepayments received on current orders		
Other liabilities		
Trade and other payables	15,688,260	13,726,849
Tax and social security payables	32,370,376	29,940,907
Amounts payable on non-current assets and related accounts	5,812,500	
Other debts	7,818,807	5,028,675
Total other liabilities	**61,689,943**	**48,696,431**
Deferred income	**118,187,076**	**62,429,670**
Debt	**182,715,295**	**113,626,100**
Translation differences – loss		
OVERALL TOTAL	**488,448,595**	**418,293,926**

6.2.2 INCOME STATEMENT

Income statement (first section)

Items *(in euros)*	**France**	**Export**	**Net (N) December 31, 2022**	**Net (N - 1) December 31, 2021**
Sales of merchandise				1
Goods produced and sold	56,009	(19,383)	36,626	2,424,000
Services produced and sold	1,663,909	46,127,433	47,758,582	50,345,784
Net revenues	**1,719,917**	**46,108,050**	**47,795,208**	**52,769,785**
Production taken into inventory			3,160,668	(1,192,166)
Capitalised production			8,807,733	5,317,973
Operating subsidies			118,339	4,667
Reversals of depreciation, amortisation and provisions, transfers of expenses			3,941,778	1,077,717
Other revenue			234,395,127	257,811,549
Operating income			**298,218,853**	**315,789,526**
External expenses				
Purchases of goods (and customs duties)			263,033	1,704,767
Changes in inventory of goods purchased for resale				
Purchases of raw materials and other supplies			883,834	1,232,216
Change in inventory of raw materials and supplies				
Other purchases and external expenses			67,728,123	61,582,873
Total external expenses			**68,874,990**	**64,519,857**
Taxes, duties and other levies			**3,334,929**	**3,652,584**
Personnel expenses				
Wages and salaries			35,831,508	32,499,572
Social security costs			20,031,710	19,923,508
Total personnel expenses			**55,863,218**	**52,423,080**
Operating allocations				
Allocations to depreciation or amortisation of non-current assets			5,861,400	5,247,820
Allocations to provisions for non-current assets				
Allocations to provisions for current assets			6,664,657	1,065,932
Provisions for risks and charges			89,362	3,003,310
Total operating allocations			**12,615,419**	**9,317,062**
Other operating expenses			**796,483**	**917,918**
Operating expenses			**141,485,038**	**130,830,500**
OPERATING INCOME			**156,733,815**	**184,959,026**

Income statement (second section)

Items *(in euros)*	**Net (N) December 31, 2022**	**Net (N - 1) December 31, 2021**
Operating income	**156,733,815**	**184,959,026**
Profits allocated or losses transferred		
Losses incurred or profits transferred		
Financial income		
Financial income from equity interests		
Income from other securities and non-current asset receivables		
Other interest received and similar proceeds	551,171	181,342
Reversals of provisions and transfers of expenses		116,087
Foreign exchange gains	406,044	259,396
Net income on disposals of marketable securities		
Total financial income	**957,215**	**556,825**
Financial expenses		
Financial allocations to depreciation, amortisation and provisions	157,403	10,200
Interest and similar expenses		444
Foreign exchange losses	37,124	125,862
Net expenses on disposal of marketable securities		
Total financial expenses	**194,527**	**136,506**
Financial income	**762,688**	**420,319**
Profit (loss) from ordinary activities before tax	**157,496,503**	**185,379,345**
Non-recurring income		
Non-recurring income on management transactions	126,154	
Non-recurring income on equity transactions	13,891	1
Reversals of provisions and transfers of expenses	4,381,627	3,918,514
Total non-recurring income	**4,521,673**	**3,918,515**
Non-recurring expenses		
Non-recurring expenses on management transactions	23,099	177,015
Non-recurring expenses on equity transactions	9,258,401	5,010,243
Exceptional allocations to depreciation, amortisation and provisions	7,448	170,636
Total non-recurring expenses	**9,288,948**	**5,357,893**
Non-recurring profit (loss)	**(4,767,275)**	**(1,439,378)**
Company profit-sharing scheme	7,064,453	7,740,115
Income tax	20,759,336	26,176,463
Total income	**303,697,741**	**320,264,865**
Total expenses	**178,792,302**	**170,241,476**
PROFIT (LOSS) FOR THE PERIOD	**124,905,439**	**150,023,389**

6.2.3 ACCOUNTING RULES AND METHODS

The financial statements as at December 31, 2022 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 06/05/2014 amended and supplemented by ANC regulation no. 2018-02 of 07/06/2018, 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; and
- 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 non-current asset acquisition fees) or at their production cost.

Amortisation and depreciation for impairment loss are calculated on a straight-line basis over the expected useful life of the asset.

Standard amortisation or 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 reporting date.

Property, plant and equipment

Property, plant and equipment is valued at acquisition cost (purchase price plus related expenses, excluding non-current asset acquisition fees) or at production cost.

Amortisation and depreciation for impairment loss are calculated on a straight-line basis over the expected useful life of the asset.

Standard amortisation or 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 interim 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 reporting date.

Fixed financial assets

Fixed financial assets consist of equity investments.

Equity investments are securities whose long-term ownership is considered useful to GTT's business, in particular because it enables it to exert influence over the issuing company or to control it.

The inventory value of the equity investments is assessed on the basis of the proportion of the Company's net position adjusted for unrealised 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 discount 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 impairment to be recognised.

An impairment loss on equity investments is recorded when the inventory value of the securities becomes lower than their gross 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 fees 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 2022, 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 is 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 income*".

Royalties recorded in operating income

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 square 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 established and payable according to 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 single global 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 operating income for the duration of the construction of each vessel (between the steel cutting date and the delivery date of each vessel). The operating income 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 income when such assistance is effectively performed by the GTT engineers and technicians on-site.

Lastly, deferred income and invoices to be established recognised for construction progress of 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.

In 2022, GTT signed two TALA contracts with shipyards. These contracts were accounted for as long-term contracts.

Revenues were determined by applying the progress percentage method. This rate of progress is determined based on the progress of costs.

As at December 31, 2022, there were no losses on completion (see *Provisions for risks and expenses*).

Receivables

Receivables are valued at their nominal value. An impairment provision is made on customer 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, 2022.

Retirement benefits

The Company's commitment to payment of retirement benefits is not recognised in the financial statements as at December 31, 2022. The gross amount of the commitment was estimated at approximately 2,887 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 is discounted for each employee when they retire (retirement benefits – voluntary departure scheme). The main actuarial assumptions used to determine this commitment are the following:

- discount rate: 3.10%;
- salary increase rate: 2.30%;
- 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, 2022 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 grant date	Share price used on reporting date(2)	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at December 31, 2022
November 29, 2019	AFS no. 10	3 years	Variable	53,621	€80	€64	15,090	38,531	-
June 2, 2020	AFS no. 11	3 years	Variable	52,000	€74	€61	8,200	-	43,800
May 27, 2021	AFS no. 12	3 years	Variable	62,446	€69	€54	400	-	62,046
June 10, 2022	AFS no. 13	3 years	Variable	41,000	€120	€61	-	-	41,000

(1) The grant date corresponds to the date of the Board of Directors' meeting that granted the stock options and free shares.
(2) 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. 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;
- AFS Plan no. 13:
  - 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 consolidated net income,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.

GTT believes it is likely shares allocated to beneficiaries as part of free share plans will be purchased on the market (and not issued).

As at December 31, 2022, 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 beneficiaries' vesting period.

Treasury shares

The Company signed a new liquidity contract on December 21, 2018 with effect from January 2, 2019. As at December 31, 2022, the Company held 0 shares by virtue of the liquidity contract and 152,105 shares by virtue of the AFS plans, i.e. a total of 152,105 treasury shares representing a total amount of 10,818 thousand euros.

Treasury shares destined for employees

	December 31, 2021	Acquisitions/ provisions	Disposals/ reversals	Cancellation of shares	December 31, 2022
Number of shares	190,636	-	38,531		152,105
Value (in thousands of euros)	13,559	-	2,741	-	10,818

Provisions for risks and expenses

A provision is recognised when GTT has 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 (25%)
Increases: regulated provisions	(536)	(134)
Subsidies to be added back to income		
Decreases: provisions which cannot be deducted in the year of their recording	(16,995)	(4,249)
Total operating deficits carried forward	(259,045)	(64,761)
Total deferred depreciation or amortisation		
Total long-term losses		

Fees paid to the Statutory Auditors

The amount of Statutory Auditors' fees shown in the income statement stands at:

FY 2022 *(in thousands of euros)*	EY Fees	Cailliau Dedouit et Associés fees
Statutory audit, certification of financial statements	125	115
Other related assignments and other auditing assignments		
Sub-total	**125**	**115**
Services other than the certification of financial statements (SACC)	3	20
AUDIT TOTAL	**128**	**135**

Events after the reporting period

Russia

As was announced in a press release dated January 2, 2023, the Group has removed from its order book the 15 ice-breaking LNG carriers and the three GBSs corresponding to the projects in progress in Russia, for a total of 81 million euros, including 35 million euros for 2023. At the date of filing of this Universal Registration Document, the Group is still working on finalising certain projects in Russia for direct or indirect Russian customers. GTT has two employees seconded to Russia.

For each of the projects still under way in Russia, the Group has taken, and will continue to take, all necessary measures to strictly comply with the international sanctions in force while protecting the implementation of its technologies.

Since January 8, 2023, the contract with Zvezda for 15 ice-breaking LNG carriers has been suspended, and GTT's operations are limited to ensuring the safety of goods and people and the integrity of technology during the final stages of construction of the LNG tanks on the two most advanced LNG carriers. In addition, the parties involved in the project are studying the modalities to continue the construction of LNG tanks for certain vessels in strict compliance with the sanctions.

Following the termination of GTT's contract with SAREN BV, the Group is continuing discussions with all GBS project stakeholders so that its operations can be finalised, in strict compliance with the sanctions, to ensure the best possible protection of its technology and to make the systems secure.

Other orders in progress in Asian shipyards and specifically dedicated to Russian Arctic projects include six ice-breaker LNG carriers and two FSUs. The projects are ongoing at the time of writing and the first FSU has been delivered. As at December 31, 2022, these orders for GTT represented total revenues of 24 million euros, to be recognised between now and 2024, of which 20 million euros would appear in the 2023 financial year.

Lastly, eight conventional LNG carriers ordered by international ship-owners, currently being built in Asian shipyards, are intended for Russian Arctic projects but are able to operate in all types of conditions and are not impacted.

Non-current assets

Item	Gross value at start of financial year	Acquisitions by revaluation	Acquisitions' contributions, creation transfers
Intangible assets			
Start-up and development costs			2,441,765
Other intangible assets	16,432,689		7,726,148
Total intangible assets	**16,432,689**		**10,167,913**
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	20,780,775		8,481,091
General installations, fittings and fixtures and other	25,098,013		946,079
Transport vehicles	105,511		35,000
Office equipment, computer equipment, and furnishings	7,414,416		721,951
Property, plant and equipment in progress	7,848,839		2,544,192
Total property, plant and equipment	**71,274,871**		**12,728,313**
Fixed financial assets			
Other shareholdings	44,731,488		33,295,558
Other investment securities			
Loans and other fixed financial assets	2,782,499		22,290,922
Total fixed financial assets	**47,513,988**		**55,586,480**
OVERALL TOTAL	**135,221,548**		**78,482,706**

Item	Decreases by transfer	Decreases by transfer out of service	Gross value at reporting date	Legal revaluations
Intangible assets				
Start-up and development costs			2,441,765	
Other intangible assets	2,441,765		21,717,072	
Total intangible assets	**2,441,765**	**-**	**24,158,837**	
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			29,261,866	
General installations, fittings and fixtures and other			26,044,091	
Transport vehicles			140,511	
Office equipment, computer equipment, and furnishings		120,596	8,015,771	
Property, plant and equipment in progress	3,880,889	1,462,975	5,049,167	
Total property, plant and equipment	**3,880,889**	**1,583,571**	**78,538,723**	
Fixed financial assets				
Other shareholdings	11,484,195	3,650,000	62,892,851	
Other investment securities				
Loans and other fixed financial assets		22,284,952	2,788,469	
Total fixed financial assets	**11,484,195**	**25,934,952**	**65,681,321**	
OVERALL TOTAL	**17,806,849**	**27,518,523**	**168,378,880**	

Depreciation and amortisation

Financial position and movements during the financial year

Depreciable assets *(in euros)*	At start of year	Increases, provisions	Transfer	Decreases, reversals	At end of financial year
Intangible assets					
Start-up and development costs		25,435			25,435
Other intangible assets	7,204,851	803,290			8,008,141
Total intangible assets	**7,204,851**	**828,725**		**-**	**8,033,577**
Property, plant and equipment					
Land					
Buildings on own land	3,202,153	397,629		-	3,599,782
Buildings on third-party land					-
Buildings – general installations	16,481,099	2,098,901			18,580,000
Technical installations, equipment and industrial tools	19,321,215	1,368,439		-	20,689,654
Transport vehicles	105,511	10,708		-	116,219
Office equipment, computer equipment, and furnishings	6,233,180	1,156,998		118,724	7,271,454
Recoverable packaging and others					
Total property, plant and equipment	**45,343,159**	**5,032,675**		**118,724**	**50,257,109**
OVERALL TOTAL	**52,548,010**	**5,861,400**		**118,724**	**58,290,686**

Breakdown of allocations to depreciation and amortisation for the financial year

Depreciable assets *(in euros)*	Depreciation and amortisation (straight-line)	Depreciation and amortisation (accelerated)	Depreciation and amortisation (exceptional)
Intangible assets			
Start-up and development costs	25,435		
Other intangible assets	803,290		
Total intangible assets	**828,725**		
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	2,098,901		
General installations, fittings and fixtures and other	1,368,439		
Transport vehicles	10,708		
Office equipment, computer equipment, and furnishings	23,845	1,133,153	
Recoverable packaging and others			
Total property, plant and equipment	**3,899,522**	**1,133,153**	
Equity investment acquisition fees			
TOTAL	**4,728,247**	**1,133,153**	

Provisions reported on the statement of financial position

Items *(in euros)*	At start of year	Increases, provisions	Transfer	Decreases, reversals	At end of financial year
Provisions for extraction site rehabilitation					
Provisions for investment					
Provisions for price increases					
Exceptional depreciation and amortisation	706,754	7,448		178,032	536,169
Of which exceptional 30% premiums					
Provisions for start-up loans					
Other regulated provisions					
Regulated provisions	**706,754**	**7,448**		**178,032**	**536,169**
Provisions for litigation	15,133,848	89,362		2,774,367	12,448,843
Provisions for guarantees given to clients	-				-
Provisions for losses on futures markets	120,000			120,000	-
Provisions for fines and penalties	-				-
Provisions for foreign exchange losses	**-**				**-**
Provisions for pensions and similar obligations	-				-
Provisions for taxes					-
Provisions for non-current 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	4,653,387	4,650,283		3,611,690	5,691,980
Provisions for risks and expenses	**19,907,235**	**4,739,645**		**6,506,057**	**18,140,823**
Provisions on intangible assets	914,694				914,694
Provisions on property, plant and equipment	1,462,975			1,462,975	-
Provisions for non-current assets – investments in associates	-				-
Provisions for non-current assets – equity investments	6,383,000				6,383,000
Provisions on other fixed financial assets	-				-
Provisions for inventories and works in progress	-				-
Provisions for customer accounts	2,499,125	6,604,537		891,002	8,212,659
Other provisions for impairment	33,390	227,722		10,200	250,912
Provisions for impairment	**11,293,183**	**6,832,260**		**2,364,177**	**15,761,266**
OVERALL TOTAL	**31,907,172**	**11,579,352**		**9,048,266**	**34,438,258**

Statement of receivables and payables by maturity

Statement of receivables *(in euros)*	**Gross amount**	**Up to 1 year**	**More than 1 year**
Non-current assets			
Receivables from equity interests	14,891,167		14,891,167
Loans			
Other fixed financial assets	2,788,469	2,759,587	28,882
Total non-current assets	**17,679,636**	**2,759,587**	**14,920,049**
Current assets			
Doubtful and disputed trade receivables	5,704,822	5,704,822	
Other trade receivables	115,348,586	115,348,586	
Receivables representing shares that are loaned or held as collateral			
Personnel and related accounts	51,030	51,030	
Social security and other welfare agencies	15,343	15,343	
State – Income tax	39,494,510	39,494,510	
State – Value-added tax	3,631,584	3,631,584	
State – Other taxes, duties and levies	216,086	216,086	
State – Miscellaneous			
Group and associates	242,584	242,584	
Sundry accounts receivable	9,788,917	160,659	9,628,258
Total current assets	**174,493,462**	**164,865,204**	**9,628,258**
Prepaid expenses	2,153,372	2,153,372	
OVERALL TOTAL	**176,646,834**	**167,018,576**	**9,628,258**

Statement of debts *(in euros)*	**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 payables	15,688,260	15,688,260		
Personnel and related accounts	17,937,873	17,937,873		
Social security and other welfare agencies	6,780,805	6,780,805		
Income tax	6,406,737	6,406,737		
Value-added tax	129,749	129,749		
Guaranteed bonds				
Other taxes, duties and other levies	1,115,211	1,115,211		
Amounts payable on non-current assets and related accounts	5,812,500	5,812,500		
Group and associates	338,276	338,276		
Other debts	7,818,807	7,818,807		
Securities borrowed				
Deferred income	118,187,076	118,187,076		
OVERALL TOTAL	**182,715,295**	**180,215,295**	**2,500,000**	

Goodwill

	Amount of components				
Type *(in euros)*	**Purchased**	**Revalued**	**Received as contribution**	**Global**	**Amount of impairment**
Business			914,694	914,694	914,964
TOTAL			**914,694**	**914,694**	**914,694**

Accruals

Amount of accruals included in the following balance sheet items *(in euros)*	**Amount**
Trade and other payables	11,823,563
Tax and social security payables	23,008,343
Other debts	6,029,200
TOTAL	**40,861,106**

Accrued income

Amount of accrued income included in the following balance sheet items *(in euros)*	**Amount**
Receivables	
Trade and other receivables	40,588,637
Personnel	
Tax receivables	216,086
Marketable securities	**239,278**
Cash	
TOTAL	**41,044,002**

Deferred income and prepaid expenses

Items *(in euros)*	**Expenses**	**Income**
Operating income or expenses	2,153,372	118,187,076
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	**2,153,372**	**118,187,076**

Breakdown of financial income and expenses

Financial income *(in euros)*	**Amount**
Reversal of impairment of marketable securities	
Financial income on term investments	551,171
Foreign exchange gains	406,044
TOTAL	**957,215**

Financial expenses *(in euros)*	**Amount**
Impairment of marketable securities	157,403
Interest and similar expenses	-
Foreign exchange losses	37,124
TOTAL	**194,527**

Breakdown of non-recurring income and expenses

Non-recurring income *(in euros)*	**Amount**	**Allocated to account**
Non-recurring income on management transactions	30,075	771,000
Income from previous financial years	96,079	772,000
Income from disposal of assets	411	775,000
Reversal of exceptional depreciation	178,032	787,250
Reversal of exceptional depreciation on non-current assets	1,462,975	787,600
Transfer of expenses related to free share distributions	2,740,620	797,100
TOTAL	**4,521,673**	

Non-recurring expenses *(in euros)*	**Amount**	**Allocated to account**
Tax penalties and fines	659	671,200
Other non-recurring expenses on management transactions	22,440	671,800
NAV of financial assets sold	1,871	675,200
Net carrying amount of property, plant and equipment sold	1,515,910	675,000
Losses on treasury share buybacks	2,740,620	678,300
Debt write-off	5,000,000	678,800
Exceptional depreciation and amortisation	7,448	687,250
TOTAL	**9,288,948**	

Average headcount

Workforce	**Personnel employees**	**Personnel seconded to the Company**
Executive	331	13
Technicians and supervisors	105	
Employees	24	
Workers		
TOTAL	**460**	**13**

Detail of expenses reallocated

Type *(in euros)*	**Amount**
Reimbursement CPAM-Prévoyance (national insurance agency)	151,737
Rebilling of miscellaneous costs	4,672
TOTAL	**156,409**

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, 2021	**370,784**	**2,932,122**	**130,609,204**	**706,754**	**150,023,389**	**284,642,253**
Profit for the financial year					124,905,439	124,905,439
Allocation of the profit (loss) from the previous financial period			150,023,389		(150,023,389)	0
Capital increase						0
Distribution of dividends			(64,553,512)			(64,553,512)
Provisions for investment			-			0
Exceptional depreciation and amortisation				(170,585)		(170,585)
Interim dividend			(57,231,118)			(57,231,118)
Changes in scope						0
AS AT DECEMBER 31, 2022	**370,784**	**2,932,122**	**158,847,963**	**536,139**	**124,905,439**	**287,592,477**

Subsidiaries and shareholdings *(in euros)*	**Book value of securities held**		**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**
	Gross	**Net**				
A. 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	-			
OSE Engineering	2,033,040	2,033,040	-			
Elogen	29,692,931	29,692,931	12,500			-
GTT Strategic Ventures	1,000	1,000	2,337,774			
b) Foreign companies						
GTT Training	1	1	171,870			-
GTT NA	3,743	3,743	-			-
GTT SEA	1	1	200,000			
Ascenz	11,703,023	5,320,023	7,489,023			
Marorka	4,249,000	4,249,000	3,830,000			
GTT Russia	123	123	1,050,000			-
GTT China Ltd.	268,814	268,814				

Subsidiaries and shareholdings *(in euros)*	Book value of securities held		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
	Gross	Net				
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

Total operating operating income (sales, services and royalties) amounted to 282,176,360 euros. The entire tax result was taxed at a rate of 10%.

Withholding tax of 25,911,874 euros was applied mainly on our activities in South Korea and China.

The agreements between France and these countries allowed us to charge this amount against taxes in France.

Provisions for risks and expenses

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 reporting date are sufficient, and that its financial situation would not be materially affected if the outcome were not in its favour.

The amount of provisions for risks and charges changed as follows in 2022:

Items *(in euros)*	Amount at start of financial year	Allocation	Reversal of provisions used	Reversal of provisions not used	Amount at reporting date
Provisions for litigation	15,133,848	89,362	2,774,367		12,448,843
Provision for contract loss	120,000	-	120,000		-
AFS provision	4,653,387	4,650,283	3,611,690	-	5,691,980
Other provisions for risks and charges					
TOTAL	**19,907,235**	**4,739,645**	**6,506,057**	**-**	**18,140,823**

Impairment of receivables

(in euros)	Amount at start of financial year	Increases, provisions	Decreases, reversals	Amount at reporting date
Provision for doubtful debts	2,499,125	6,604,537	891,002	8,212,659
TOTAL IMPAIRMENT	**2,499,125**	**6,604,537**	**891,002**	**8,212,659**

Research & Development expenditure

The amount of eligible R&D expenditure provisioned with respect to the 2022 CIR (Research Tax Credit) stands at roughly 14.8 million euros, giving entitlement to a tax credit in the amount of 4.4 million euros for 2022.

Information on affiliates

Intra-group transactions with Group subsidiaries

In thousands of euros	CRYOVISION	GTT SEA	GTT NA	GTT Training	GTT Russia	GTT China	GTT Ventures	Ascenz Pte	Ascenz Solutions	Elogen	Ose	Marorka	Total
Non-current assets	0	0	0	0	0	0	0	0	0	0	529	0	529
Loans	0	0	0	172	1,050	0	2,337	7,489	0	13	0	3,830	14,891
Customers	41	0	0	17	1,132	173	0	222	371	323	141	69	2,489
Current account	52	200	0	0	0	0	0	0	0	0	12	0	264
TOTAL ASSETS	**93**	**200**	**0**	**189**	**2,182**	**173**	**2,337**	**7,711**	**371**	**336**	**682**	**3,899**	**18,173**
Trade payables	4	145	0	8	2,584	0	0	0	0	1	0	0	2,742
Current account	0	0	0	0	0	0	0	0	0	400	0	0	400
TOTAL LIABILITIES	**4**	**145**	**0**	**8**	**2,584**	**0**	**0**	**0**	**0**	**401**	**0**	**0**	**3,142**

In thousands of euros	CRYOVISION	GTT SEA	GTT NA	GTT Training	GTT Russia	GTT China	GTT Ventures	Ascenz Pte	Ascenz Solutions	Elogen	Ose	Marorka	Total
Studies – excluding new builds	-	-	2,543	-	-	-	-	-	-	-	-	-	2,543
Provision of personnel	144	-	285	108	691	344	-	-	145	1,081	131	-	2,929
Other income	14	-	292	-	-	54	-	-	-	-	-	-	360
Revenues from operating activities	**158**	**-**	**3,120**	**108**	**691**	**398**	**-**	**-**	**145**	**1,081**	**131**	**-**	**5,832**
Sub-contracting	-	(515)	(1,690)	(285)	(2,180)	(2,349)	-	-	(16)	-	(306)	-	(7,341)
Consulting	3	-	-	-	-	-	-	-	-	-	(270)	-	(267)
Other costs	-	-	-	-	-	-	-	-	-	-	(81)	-	(81)
External expenses	**3**	**(515)**	**(1,690)**	**(285)**	**(2,180)**	**(2,349)**	**-**	**-**	**(16)**	**-**	**(657)**	**-**	**(7,689)**
Salaries	-	-	-	-	-	-	-	-	(56)	(1)	-	-	(57)
Personnel expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(56)**	**(1)**	**-**	**-**	**(57)**
Write-off of debt	-	-	-	-	-	-	-	-	-	(5,000)	-	-	(5,000)
Interest on loans	-	-	-	3	7	-	-	95	-	135	-	43	283
NET INCOME	**161**	**(515)**	**1,430**	**(174)**	**(1,482)**	**(1,951)**	**-**	**95**	**73**	**(3,785)**	**(526)**	**43**	**(6,631)**

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

In thousands of euros	Accounting income	Net fiscal income	Tax	Net income
Current income	157,496	207,726	(26,257)	131,239
Non-recurring profit (loss)	(4,767)	(1,230)	123	(4,644)
Company profit-sharing and incentive scheme	(7,064)			(7,064)
Tax credits			5,179	5,179
Allocation of tax credits				
Allocation of tax loss carryforwards				
Tax consolidation income			196	196

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 223A 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 20,812,083 euros.

As of December 31, 2022, the tax group had 259,045 thousand euros in tax losses carried forwards at the standard rate (25%), of which 58,643 thousand euros were created in financial year 2022.

Information on the income statement

Breakdown of revenue and other TALA incomes in thousands of euros in 2022

In thousands of euros	TALA incomes	Other services	Total
France		1,664	1,664
South Korea	209,866	3,490	213,356
China	31,119	2,798	33,917
Russia	21,118	2,067	23,185
United States		2,422	2,422
United Kingdom		1,208	1,208
Norway		999	999
Singapore	68	749	817
Switzerland		767	767
Malaysia		651	651
Qatar		636	636
Italy		533	533
Australia		308	308
Other Export		1,713	1,713
TOTAL	**262,171**	**20,005**	**282,176**

Compensation of the management and control bodies

Compensation of all types paid in 2022 to the executive officers:

Compensation of executive directors *In thousands of euros*	
Compensation allocated to the members of the management bodies	852
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	139

The members of the Board of Directors elected by the Shareholders' Meeting receive compensation for their work, the gross amount of which in 2022 was 600 thousand euros.

Significant events during the period

Business activity in 2022

Continued growth in orders for LNG carriers

2022 was a record year for GTT, with 162 orders for LNG carriers. Deliveries are scheduled between the third quarter of 2024 and the fourth quarter of 2028. Note that these orders include six large-capacity LNG carriers (200,000 m^3).

GTT also received an order for a floating storage and regasification unit for delivery in the second quarter of 2026 and two orders for large-capacity ethane carriers for delivery in the fourth quarter of 2025.

LNG as fuel: business activity holding up well

GTT received orders to equip 42 LNG-propelled vessels in the 2022 financial year. The high price of LNG in Europe is hampering sales momentum in the short term, as confirmed by the absence of orders in the fourth quarter of 2022. Nevertheless, GTT remains convinced of the relevance of its solutions, which enable vessels to comply with new environmental standards, and therefore of the medium- and long-term potential of this business.

New licensing agreements with Chinese shipyards

In 2022, GTT signed two new Technical Assistance and Licensing Agreements (TALA) with the Yangzijiang Shipbuilding and China Merchants Heavy Industries shipyards, for the construction of GTT membrane containment systems. This brings to five the number of shipyards now operating in China and contributes to increasing LNG carrier construction capacity.

Innovation: development of new technologies in various fields

In 2022, GTT obtained numerous approvals in principle from classification societies in a wide range of fields. Major technological advances included:

- Lloyd's Register, for GTT's future NEXT1 containment system;
- Bureau Veritas, for Shear-Water, a ballast-free concept for LNG bunkering and refuelling vessels;
- DNV, for the containment system for transporting liquid hydrogen, as well as for development of the concept of a liquid hydrogen carrier. These two approvals in principle are part of the cooperation agreement with Shell announced in February 2022, and reflect the progress of this project;
- Bureau Veritas, for an LNG-powered and "NH3 ready" large oil-tanker concept;
- Bureau Veritas and DNV, for an innovative three-tank LNG carrier concept.

In 2022, GTT came first in the INPI ranking of mid-sized companies in terms of number of patents filed for the third year in a row. This ranking is confirmation that innovation is central to GTT's development strategy.

GTT Strategic Ventures

The GTT Board of Directors has decided to create a vehicle for minority investments in technology start-ups, whose innovations have the potential to contribute to the Group's strategic roadmap. This vehicle, called GTT Strategic Ventures, has a budget of 25 million euros for a three-year period.

GTT's minority investment in Tunable, the Norwegian specialist in multi-gas emission analysers, which was announced in September 2022, is part of this project. At the end of December 2022, GTT also acquired a minority interest in Sarus, a French energy transition tech company that has designed an energy recovery system.

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 S.A. 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 2022, the end of this line of credit was extended by one year, until 2024;
- on July 6, 2016, the Company GTT S.A. 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. During 2022, the end of this line of credit was extended by one year, until 2024;
- on July 12, 2016, the GTT S.A. 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 2022, the end of this line of credit was extended by one year, until 2024.

These lines of credit were not used during 2022.

The Company also issued :

- to some of its subsidiary Elogen's clients performance bonds for a total amount of 3.1 million euros covering several contracts;
- a bank guarantee to BpiFrance (in connection with the PIIEC funding granted to Elogen) in the amount of 17 million euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

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	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	89	232	13	0	0	334
Total amount of invoices concerned including tax	1,138,331	2,275,542	42,720	0	0	3,456,594
% of total amount of purchases including tax for the financial year	1%	3%	0%	0%	0%	4%

Customers – invoices issued but not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	325	1	1	2	37	366
Total amount of invoices concerned including tax	78,309,936	14,974	8,874	78,670	2,052,316	80,464,770
% of total amount of sales including tax for the financial year	28%	0%	0%	0%	1%	29%

6.2.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL 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 Englishspeaking 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 the 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, 2022

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by Annual General Meetings, we have audited the accompanying financial statements of GTT for the year ended December 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, 2022 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 from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

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

Risk identified	Our response
As at December 31, 2022, recurring royalties recognized under license agreements for tanks construction, represent M€ 262 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 tanks construction 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 consisted mainly in: • performing tests concerning the procedures implemented by the Group on the royalty recognition process; • testing by sampling on a sample of cases, the concordance of the contractual data, including any contractual evolutions, with the data entered in the "CA Navire" tool; • conducting shipyard circularization procedures to assess the reality of the business in the portfolio and the milestones update regarding the construction of ships 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; • reconciling the data from the "CA Navire" database with the royalty calculation table. 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 *(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, 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 Chief Executive Officer'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, 2022, CAILLIAU DEDOUIT ET ASSOCIÉS and ERSNT & YOUNG Audit were in the sixth and twenty-fifth year of total uninterrupted engagement respectively, including nine 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-La Défense and Paris, April 27, 2023

The statutory auditors

French original signed by

Cailliau Dedouit et Associés	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pedron

SHARE CAPITAL AND SHAREHOLDING AFR

7

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

7.1 SHAREHOLDING

7.1.1 PRINCIPAL SHAREHOLDERS

7.1.1.1 Change in shareholding

To the best of the Company's knowledge, the breakdown of the Company's voting rights and capital is as follows, at March 31, 2023:

Shareholding	Number of shares	% of the capital	% of voting rights
ENGIE	1,870,907	5.05	5.05
GDF International	123,200	0.33	0.33
CDC Group	1,930,055	5.21	5.21
The Capital Group Companies Inc.	1,876,787	5.06	5.06
Managers and employees of the Company	267,289	0.72	0.72
Public	30,855,264	83.22	83.22
Treasury shares	154,855	0.42	0.42
TOTAL	**37,078,357**	**100.00**	**100.00**

As at March 31, 2023, the Company's capital comprised 37,078,357 shares, representing as many theoretical voting rights and 36,923,502 net voting rights[1].

At the end of financial years 2022, 2021 and 2020, the share capital and voting rights were broken down as follows:

	Situation as at 31/12/2022			Situation as at 31/12/2021			Situation as at 31/12/2020		
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	1,870,907	5.05	5.05	11,158,380	30.10	30.10	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
The Capital Group Companies Inc.	1,876,787	5.06	5.06	-	-	-	-	-	-
Managers and employees of the Company	266,793	0.72	0.72	243,830	0.66	0.66	203,554	0.55	0.55
Public	32,788,565	88.43	88.43	25,362,011	68.40	68.40	21,892,096	59.05	59.05
Treasury shares	152,105	0.41	0.41	190,636	0.51	0.51	1,127	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.

(1) After deduction of treasury shares.

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.

7.1.3 CONTROL

As part of a targeted programme, announced by ENGIE on November 13, 2020, to divest non-core businesses and minority shareholdings, ENGIE has gradually reduced its stake in GTT. As of the date of its last statement on December 22, 2022, it now holds 5.38% of GTT's share capital and 5.38% of its voting rights.

This reduction took place in four stages:

- in May 2021, ENGIE sold a stake representing 10% of GTT's share capital and in June 2021, it exchanged exchangeable bonds into GTT shares, representing approximately 10% of GTT's share capital;
- in March 2022, ENGIE sold an additional stake representing 9% of GTT's share capital; and
- in September 2022, ENGIE sold a stake representing around 6% of the share capital;
- in December 2022, ENGIE decided to pay off all outstanding debt securities on January 9, 2023.

The company is therefore no longer controlled in accordance with L. 233-3 of the French Commercial Code.

7.1.3.1 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 comprise information that is likely to have an impact in the event of a public offer, and they will therefore not be listed in this Universal Registration Document.

7.1.5 TRANSACTIONS ON SECURITIES BY SENIOR MANAGEMENT

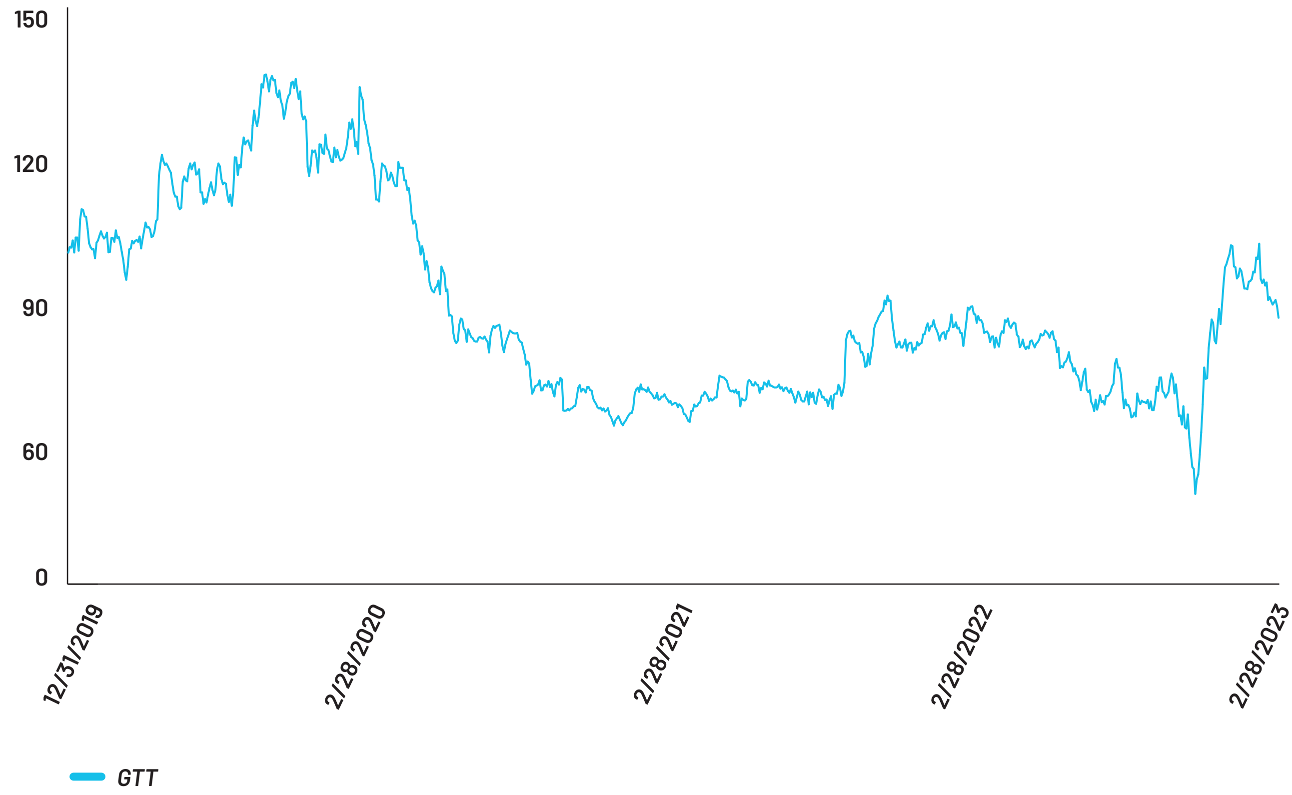
The transactions that the Company is aware of that were carried out in the 2022 financial year on GTT securities and related financial instruments, by corporate officers, directors and other persons in charge and those related to them, as mentioned in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code are the following:

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share *(in euros)*
Karim Chapot	Sale	01/04/2022	5,462	82.50
Pierre Guiollot	Acquisition	02/03/2022	150	80.95
Pierre Guiollot	Loan	04/19/2022	100	0
Philippe Berterottière	Acquisition of free shares	29/11/2022	16,549	0

7.2 STOCK-MARKET DATA

7.2.1 GTT SHARE

The GTT share (ISIN code FR0011726835 – mnemonic: GTT) has been listed in sub-fund 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

	2022
Number of shares as at December 31	37,078,357
Share price as at December 31 *(in euros)*	**99.80**
Highest price *(in euros)*	136.00
Lowest price *(in euros)*	78.20
Market capitalisation as at December 31 *(in millions of euros)*	3,700,420,029

Change in the stock-market price between March 2022 and February 2023	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 2022	93.989	101.50	85.85	181,278	3,484,963
April	112.405	117.80	104.60	115,221	4,167,802
May	119.605	133.40	109.60	95,088	4,434,740
June	120.855	126.70	117.80	108,796	4,481,088
July	124.424	135.10	114.90	92,837	4,613,430
August	132.322	136.00	126.80	66,089	4,906,273
September	118.555	128.50	108.70	141,747	4,395,808
October	113.319	117.70	109.10	73,885	4,201,684
November	114.332	119.30	108.00	70,837	4,239,236
December	103.960	117.50	99.80	114,040	3,854,648
January 2023	100.427	103.60	93.30	92,659	3,723,678
February	102.043	108.00	97.80	116,544	3,783,568

(1) Arithmetical average of closing rates.
(2) On the 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, France
Phone: +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	07/06/2023
H1 2023 results	27/07/2023
Activity in the third quarter of 2023	25/10/2023

7.3.2 KEY FIGURES FOR INVESTOR RELATIONS IN 2022

Two publications of results: GTT General Management presented the half-year and annual results during in-person meetings that were transmitted as webcasts on its website.

Two publications on information relating to the 1st quarter and the first nine months of the year: GTT General Management presented the activity for the period, via telephone conferences.

More than **500 investor meetings** were held with members of the Executive Committee or the Investor Relations team.

- **9 days of** roadshows.
- Participation in **14 industry-specific or generalist conferences**, mostly via video-conference.
- Coverage of the share by **9 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)	**2021**	**2020**	**2019**	**2018**	**2017**
Total dividend pay-out	114,349,573	158,643,860	120,576,836	115,579,898	98,572,329
Net dividend per share	3.10	4.29	3.25	3.12	2.66

In accordance with GTT's dividend distribution policy, pursuant to the Board of Directors' decision on July 28, 2022, an interim dividend of 57,231,118 euros, or 1.55 euros per share, was paid entirely in cash. The ex-dividend date for this interim dividend was December 13, 2022 and it was paid on December 15, 2022.

7.5 SHARE BUYBACK PROGRAM

The Combined Shareholders' Meeting of May 31, 2022 authorised the Board of Directors, with the option to further delegate, 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 Company shares 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 Company share purchase option plan 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 programmes 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 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 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 information purposes 3,707,835 shares on the basis of the capital as at December 31, 2022, 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, 2022, the Company held no GTT shares under the terms of its liquidity contract and 152,105 GTT shares outside of the liquidity contract.

7.6 INFORMATION ON 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 Company shares were pledged as at December 31, 2022.

POTENTIAL CAPITAL

None.

AUTHORISATIONS RELATING TO THE CAPITAL

As at 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 May 31, 2022

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2022 financial year
15th	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 31, 2022	152,105 shares held by GTT on December 31, 2022
16th	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 31, 2022	Not used
17th	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	38 months as of the date of the Combined Shareholders' Meeting of May 31, 2022	41,000 shares granted during the 2022 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 2022 financial year
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

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2022 financial year
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 timeframe 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
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 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 including premiums, reserves, profits for the period or other(1)	€75,000	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
21st	Capital increase without preferential subscription rights by issuing shares or securities giving access to the capital reserved for members of employee savings schemes	€11,500	26 months as of the date of the Combined Shareholders' Meeting of May 27, 2021	Not used
22nd	Global limit of aforementioned authorisations	€121,500 for capital increases and €300 million for debt securities		

(1) *Maximum aggregate nominal amount of immediate and/or future share 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.*

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
13/01/2022	12/01/2022	Increase	DNCA Finance	1,116,379	3.01%	3.01%
20/01/2022	19/01/2022	Decrease	Invesco Ltd.	729,110	1.96%	1.96%
31/01/2022	27/01/2022	Increase	CDC Group	748,837	2.01%	2.01%
07/02/2022	02/02/2022	Decrease	GIC Private Limited	1,460,791	3.94%	3.94%
21/02/2022	17/02/2022	Decrease	Janus Henderson Group Plc	367,977	0.99%	0.99%
25/02/2022	24/02/2022	Increase	Invesco Ltd.	809,398	2.18%	2.18%
01/03/2022	23/02/2022	Decrease	GIC Private Limited	1,071,929	2.89%	2.89%
03/03/2022	28/02/2022	Decrease	GIC Private Limited	607,223	1.64%	1.64%
08/03/2022	02/03/2022	Decrease	GIC Private Limited	123,517	0.33%	0.33%
11/03/2022	10/03/2022	Decrease	Invesco Ltd.	720,504	1.94%	1.94%
21/03/2022	18/01/2022	Decrease	BlackRock	583,138	1.57%	1.57%
25/03/2022	24/03/2022	Increase	Invesco Ltd.	786,750	2.12%	2.12%
29/03/2022	23/03/2022	Decrease	ENGIE S.A.	7,951,580	21.45%	21.45%
30/03/2022	24/03/2022	Increase	DNCA Finance	1,781,005	4.80%	4.80%
05/04/2022	04/04/2022	Decrease	Invesco Ltd.	709,234	1.91%	1.91%
11/04/2022	08/04/2022	Increase	BlackRock	773,867	2.09%	2.09%
12/04/2022	07/04/2022	Increase	DNCA Finance	1,857,786	5.01%	5.01%
18/04/2022	15/04/2022	Decrease	BlackRock	727,770	1.96%	1.96%
19/04/2022	18/04/2022	Increase	BlackRock	764,490	2.06%	2.06%
20/04/2022	14/04/2022	Decrease	DNCA Finance	1,850,006	4.99%	4.99%
20/04/2022	19/04/2022	Decrease	BlackRock	694,525	1.87%	1.87%
28/04/2022	27/04/2022	Increase	Mondrian	737,282	1.99%	1.41%
03/05/2022	27/04/2022	Increase	Threadneedle AM	482,020	1.30%	1.30%
09/05/2022	04/05/2022	Decrease	Threadneedle AM	370,045	1.00%	1.00%
11/05/2022	10/05/2022	Increase	BlackRock	772,987	2.08%	2.08%
11/05/2022	09/05/2022	Increase	Abrdn plc	415,533	1.12%	1.07%
12/05/2022	11/05/2022	Decrease	Artisan Partners Limited Partnership	735,121	1.98%	1.98%
12/05/2022	11/05/2022	Decrease	BlackRock	728,558	1.96%	1.96%
13/05/2022	12/05/2022	Increase	BlackRock	745,575	2.01%	2.01%
27/05/2022	25/05/2022	Increase	BlackRock	777,328	2.10%	2.10%
27/05/2022	26/05/2022	Decrease	BlackRock	725,916	1.96%	1.96%
30/05/2022	27/05/2022	Increase	BlackRock	767,753	2.07%	2.07%
07/06/2022	03/06/2022	Decrease	Edmond de Rothschild AM	364,062	0.98%	0.98%
08/06/2022	07/06/2022	Increase	Federated Hermes Limited	372,490	1.01%	1.01%
15/06/2022	14/06/2022	Increase	BlackRock	802,241	2.16%	2.16%
15/06/2022	14/06/2022	Increase	Federated Hermes Limited	443,829	1.20%	1.20%
17/06/2022	16/06/2022	Increase	Federated Hermes Limited	510,192	1.38%	1.38%
24/06/2022	23/06/2022	Increase	Allianz Global Investors	790,680	2.13%	2.13%
28/06/2022	23/06/2022	Increase	Dimensional Fund Advisors LP	376,343	1.02%	1.02%
22/07/2022	21/07/2022	Decrease	Mondrian	324,707	0.88%	0.64%

Declaration date	Date	Crossing	Company	Number of securities	% of the capital	% of voting rights
02/08/2022	29/07/2022	Increase	Abrdn plc	753,316	2.03%	2.03%
05/08/2022	04/08/2022	Decrease	Allianz Global Investors	739,184	1.99%	1.99%
12/08/2022	09/08/2022	Increase	Allianz Global Investors	761,190	2.05%	2.05%
12/08/2022	11/08/2022	Decrease	Invesco Ltd.	361,121	0.97%	0.97%
19/08/2022	17/08/2022	Increase	Federated Hermes Limited	751,975	2.03%	2.03%
19/08/2022	19/08/2022	Decrease	CDC Group	736,675	1.98%	1.98%
09/09/2022	08/09/2022	Decrease	Federated Hermes Limited	737,779	1.99%	1.99%
14/09/2022	13/09/2022	Decrease	Allianz Global Investors	740,717	2.00%	2.00%
16/09/2022	15/09/2022	Increase	Norges Bank	742,460	2.00%	2.00%
19/09/2022	15/09/2022	Decrease	ENGIE S.A.	5,726,878	15.45%	15.45%
23/09/2022	16/09/2022	Increase	Federated Hermes Limited	761,961	2.06%	2.06%
28/09/2022	22/09/2022	Increase	CDC Group	762,352	2.05%	2.05%
10/10/2022	07/10/2022	Decrease	Federated Hermes Limited	733,682	1.98%	1.98%
13/10/2022	07/10/2022	Increase	CDC Group	1,081,527	2.91%	2.91%
26/10/2022	26/10/2022	Increase	Federated Hermes Limited	741,921	2.00%	2.00%
27/10/2022	24/10/2022	Decrease	CDC Group	1,067,693	2.87%	2.87%
09/11/2022	07/11/2022	Decrease	ENGIE S.A.	5,433,659	14.65%	14.65%
10/11/2022	09/11/2022	Decrease	ENGIE S.A.	5,167,601	13.94%	13.94%
14/11/2022	10/11/2022	Increase	Abrdn plc	917,913	2.48%	2.48%
14/11/2022	11/11/2022	Decrease	ENGIE S.A.	4,604,924	12.42%	12.42%
14/11/2022	14/11/2022	Decrease	ENGIE S.A.	4,506,342	12.15%	12.15%
16/11/2022	15/11/2022	Increase	The Capital Group Companies, Inc.	1,876,787	5.06%	5.06%
17/11/2022	14/11/2022	Increase	CDC Group	1,176,304	3.17%	3.17%
18/11/2022	18/11/2022	Decrease	ENGIE S.A.	4,368,148	11.78%	11.78%
23/11/2022	23/11/2022	Decrease	ENGIE S.A.	4,142,616	11.17%	11.17%
28/11/2022	28/11/2022	Decrease	ENGIE S.A.	4,045,599	10.91%	10.91%
06/12/2022	05/12/2022	Increase	BlackRock	1,201,829	3.24%	3.24%
08/12/2022	07/12/2022	Decrease	BlackRock	996,740	2.69%	2.69%
08/12/2022	02/12/2022	Decrease	CDC Group	1,003,324	2.70%	2.70%
08/12/2022	07/12/2022	Decrease	ENGIE S.A.	3,817,709	10.30%	10.30%
16/12/2022	12/12/2022	Decrease	CDC Group	708,104	1.90%	1.90%
16/12/2022	13/12/2022	Decrease	ENGIE S.A.	3,614,227	9.75%	9.75%
19/12/2022	15/12/2022	Decrease	ENGIE S.A.	3,099,163	8.36%	8.36%
20/12/2022	19/12/2022	Decrease	ENGIE S.A.	2,976,321	8.03%	8.03%
28/12/2022	22/12/2022	Decrease	ENGIE S.A.	1,994,307	5.38%	5.38%

The Company has no knowledge of any other shareholders holding at least 1% of GTT's share capital that have sent it a declaration of crossing legal or statutory thresholds for the 2022 financial year.

SHAREHOLDERS' MEETING

8

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

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, 2022.
- Approval of the consolidated financial statements for the financial year ended December 31, 2022.
- Appropriation of net income for the financial year ended December 31, 2022.
- Approval of the related-party agreements subject to Articles L. 225-38 et seq. of the French Commercial Code.
- Renewal of the term of office of Ms Catherine Ronge as director.
- Renewal of the term of office of Mr Pierre Guiollot as director.
- Appointment of Ms Frédérique Kalb as director.
- Appointment of Mr Luc Gillet as director.
- Ratification of the co-optation of Ms Carolle Foissaud as director.
- Reappointment of Cailliau Dedouit as Principal 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 2022 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 2023 financial year.
- Approval of the compensation policy for the members of the Board of Directors for the 2023 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 given to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares.
- Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue with preferential subscription rights of 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.
- Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of 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 offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code.
- Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue with cancellation of the preferential subscription rights of shares and/or securities giving access to the Company's share capital and/or securities granting entitlement to the allocation of debt securities, by private placement referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to the share capital of the Company, any subsidiary and/or any other company with maintenance or cancellation of preferential subscription rights.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to issue shares and/or securities giving access to the share capital without preferential subscription rights in consideration for contributions in kind relating to shares and/or securities giving access to the share capital.
- Delegation of authority to be given to the Board of Directors for a period of 26 months to decide to increase the share capital by incorporation of premiums, reserves, profits or other items.
- Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares or securities giving access to the share capital reserved for members of employee savings schemes.
- Delegation of authority to be given to the Board of Directors to carry out a capital increase in favour of category(ies) of named beneficiaries, in connection with the implementation of the Group international shareholding and savings plans, with cancellation of preferential subscription rights.
- Overall limit on authorisations for issuing shares and securities giving access to the share capital.

8.1.3 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- 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, 2022.

Your Board of Directors submits the following 26 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, 2022 (1st resolution)

You are asked to approve the Company's annual financial statements for the financial year ended December 31, 2022, as well as non-tax deductible expenses and charges.

The Company's corporate financial statements show a profit of 124,905,438.56 euros.

Approval of the consolidated financial statements for the financial year ended December 31, 2022 (2nd resolution)

You are asked to approve the Group's consolidated financial statements for the financial year ended December 31, 2022, which show a profit of 128,291,099 euros.

Appropriation of profit and setting of the dividend amount (3rd resolution)

After noting that the corporate financial statements for the financial year ended December 31, 2022 show a profit of 124,905,438.56 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	€124,905,438.56
Other reserves	-
Retained earnings	€(57,231,118.10)
Distributable profits	**€67,674,320.46**
Allocation	
Dividends[(1)]	€57,235,690.60
Retained earnings	€10,438,629.86

(1) The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2022, namely 36,926,252 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2023 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 1.55 euros per share was paid on December 15, 2022. The balance due, 1.55 euro per share, should be paid on June 14, 2023, it being stipulated that the ex-dividend date will be June 12, 2023.

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 2022. 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.

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 related-party 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 the related-party 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, 2022.

Composition of the Board of Directors (Resolutions 5 to 9)

Following Engie's disposal of a portion of its stake in the Company's share capital, the number of directors appointed on Engie's proposal will be reduced to just one, and the Board of Directors is implementing its selection procedure to appoint new independent directors and maintain the size of the Board at nine members. As such, Ms Florence Fouquet, whose term of office expired at the end of the Shareholders' Meeting, is not seeking reappointment. Ms Sandra Roche-Vu Quang has announced her intention to resign. In order to maintain a satisfactory gender ratio, her resignation will take place as soon as a new independent female director has been selected to replace her. The Board of Directors is aiming for this co-optation to take place as soon as possible and before December 31, 2023.

Renewal of the terms of office of Ms Catherine Ronge and Mr Pierre Guiollot

The terms of office as directors of Ms Catherine Ronge and Mr Pierre Guiollot expire at the end of the Shareholders' Meeting.

Under the terms of the 5th and 6th resolution, your Board of Directors asks you to renew Ms Catherine Ronge's and Mr Pierre Guiollot's terms of office as directors for a term of four (4) years, i.e. until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for the financial year ending December 31, 2026.

Ratification of the appointment of Ms Carolle Foissaud

Isabelle Boccon Gibod resigned as director with effect from May 31, 2022.

On the recommendation of the Compensation and Nominations Committee, on May 20, 2022, your Board of Directors co-opted Carolle Foissaud as a director to replace Ms Isabelle Boccon Gibod, who had resigned.

Under the 9th resolution, your Board of Directors proposes that you ratify the co-optation of Ms Carolle Foissaud

Ms Carolle Foissaud would serve for the remainder of her predecessor's term of office, i.e. until the end of the General Shareholders' Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

Appointment of two new directors: Ms Frédérique Kalb and Mr Luc Gillet

Additionally, the Board of Directors set in motion its selection procedure to appoint new independent directors and maintain the size of the Board at nine members.

Thus, at the end of the selection procedure 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:

- renew the term of office of Ms Catherine Ronge as director (5th resolution);
- renew the term of office of Mr Pierre Guiollot as director (6th resolution);
- appoint Ms Frédérique Kalb as director (7th resolution);
- appoint Mr Luc Gillet as director (8th resolution);
- Ratify the co-optation of Ms Carolle Foissaud (9th resolution).

These ratifications and appointments would allow the Board of Directors to benefit from a diversity of profiles that are complementary in their experience and skills.

At the end of the General Assembly of 7 June 2023, if all the resolutions are adopted, the Board of Directors will be composed of nine members, six of them will be independent (i.e. 66%) and four women (i.e. 44%)

With regard to Ms Catherine Ronge (5th resolution)

A former student of the École Normale Supérieure and a PhD in quantum physics, Ms 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-Chairperson.

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).

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.

With regard to Mr Pierre Guiollot (6th resolution)

Mr 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.

The mandates and offices held by Mr Pierre Guiollot outside the GTT Group over the last five years are listed in Appendix 2 to this chapter.

With regard to Ms Frédérique Kalb (7th resolution)

Bi-cultural and holding dual French and German citizenship, Ms Frédérique Kalb has over 20 years international experience in strategic technology management, operations and business management, in a broad variety of industry sectors..

Ms Frédérique Kalb started her career in R&D project management with Corning Incorporated, before joining Schlumberger, where she held a variety of management positions in Oilfield Services Operations (UK, Norway, Brazil), in HR, in Global Technology management, and last as Managing Director of Sensor Highway Limited (UK) and as Managing Director of Schlumberger Riboud Product Center, the largest Technology, Engineering and Manufacturing campus in Europe located in Clamart.

Ms Frédérique Kalb then joined the Automotive sector and served as Executive Engineering Director for EMEA at Aptiv, before serving as Group Vice President Research & Innovation at Nexans.

Since 2020, Ms Frédérique Kalb joined Alstom as Managing Director for the Rolling Stock and Headquarter Site in Saint-Ouen, leading the execution of major international tenders and projects in the Railway sector..

Since April 2020, she has been an independent member of the Board of Directors and of the Strategy Committee of Daher (unlisted company).

Ms Frédérique Kalb was a member of the Investment and Governance Committee of the ESPCI Paris Endowment Fund between 2015 and 2020, a member of the Research Council of ENSTA ParisTech between 2015 and 2021 and has been a lecturer at ESPCI Paris for the "Finance and Innovation" course since 2015.

Ms Frédérique Kalb is a graduate of ESPCI Paris; she also holds a Master's degree in Solid State Physics, a PhD in Physics from the Collège de France and an Executive Finance degree from IMD Lausanne.

The mandates and offices outside the GTT Group held by Frédérique Kalb over the last five years are shown in Appendix 3 to this chapter.

The Board of Directors examined the situation of Ms Frédérique Kalb with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and concluded that she was independent.

With regard to Mr Luc Gillet (8th resolution)

Mr Luc Gillet has over 30 years of experience in the shipping industry. He started his career in 1982 in offshore works with ETPM and joined Bureau Veritas, the french Classification Society in 1983 where he held various management positions.

He joined TotalEnergies in 2003 as Vice President Shipping, was named Senior Vice President Shipping and President of the Chartering affiliate CSSA in 2008 and served until 2022..

He was a member of the Board of Directors of the Society of International Gas Tanker and Terminal Operators (SIGTTO), serving as its Chairman from 2013 to 2016. He was a member of the executive committee of the Oil Companies International Marine Forum (OCIMF), where he served as Vice-Chairperson from 2018 to 2022.

He is currently an independent director of Orion Global Transport France (OGTF), an owner and operator of LNG carriers, which is owned by institutional investors advised by J.P. Morgan Global Alternatives' Global Transportation Group.

Mr Luc Gillet is a graduate engineer from the Ecole Nationale Supérieure de Techniques Avancées (1980) and holds an Executive MBA from HEC (1991).

The mandates and offices held by Mr Luc Gillet outside the GTT Group over the last five years are listed in Appendix 4 to this chapter.

The Board of Directors examined the independence of Mr Luc Gillet with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and concluded that he was independent. In particular, it examined the existing business relationships between the GTT Group and the companies advised or controlled by JP Morgan and considered the following:

- Mr Luc Gillet sits on the board of Orion Global Transport France as an independent member;
- Orion Global Transport France has no direct business relationship with GTT, as GTT contracts mainly with shipyards, which in turn contract with ship-owners;
- Mr Luc Gillet therefore has no decision-making power in the sector that concerns GTT, it being furthermore specified that the Board of Directors of GTT is not involved in the establishment or maintenance of these business relationships so that no conflict of interest is likely to be characterised in this respect.

With regard to Ms Carolle Foissaud (9th resolution)

Ms Carolle Foissaud is currently Chief Executive Officer-Specialities Division at EQUANS Group, which she joined in June 2021 (said group was acquired by Bouygues in October 2022).

Before then, Ms Carolle Foissaud spent a large part of her career in the Areva group (currently Orano and Framatome), where she held several management positions, including that of Chairman and Chief Executive Officer of TechnicAtome (from 2014 to 2017), Head of Safety, Security and Operations Support (from 2012 to 2014), Head of the Sewage BU and Chairman and Chief Executive Officer of STMI and its subsidiaries. In 2017, she joined the Bouygues group as Chief Executive Officer of the Energy & Industry Division at Bouygues Énergies et Services (2017-2021).

Ms Carolle Foissaud is a graduate of the École Polytechnique and of the École Nationale Supérieure des Télécommunications.

The offices and positions outside the GTT Group held by Ms Carolle Foissaud over the last five years are shown in Appendix 5 to this chapter.

The Board of Directors examined the situation of Ms Carolle Foissaud with regard to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, and concluded that she was independent.

Renewal of the term of office of Cailliau Dedouit as Principal Statutory Auditor (10th resolution)

The term of office of a Statutory Auditor expires with the approval of the 2022 financial statements.

By the vote of the 10th resolution, you are therefore asked, on the recommendation of the Audit and Risk Management Committee, to renew the term of office as Principal Statutory Auditor of Cailliau Dedouit for six financial years, i.e. until the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

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 2022 or allocated to the corporate officers in respect of 2022, 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 2022 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 2022 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 2022 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 2022 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 31, 2022, in its 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 2023 financial year (13th resolution)

In the13th 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 2023 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 compensation policy for members of the Board of Directors pursuant to the 2023 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 2023 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, 2022, 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 31, 2022 (15th resolution).

2022 review of the previous share buyback program approved by the Shareholders' Meeting

During the 2022 financial year, the cumulative repurchase of shares as part of the liquidity contract entered into with Rothschild Martin Maurel amounted to 185,531 shares at an average price of 105.2726 euros.

Cumulative sales in relation to the liquidity contracts referred to above related to 185,531 GTT shares at an average price of 105.3453 euros. During this financial year, no shares previously purchased by the Company were cancelled. As of December 31, 2022, GTT did not hold any of its own shares under the liquidity contract and held 152,105 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

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 31, 2022 (16th resolution).

Financial authorisations (resolutions 17 to 25)

The purpose of resolutions 17 to 25 is to grant powers to the Board of Directors regarding certain decisions relating to the Company's capital increase.

The purpose of these financial authorisations is to allow the Board of Directors to issue securities in certain circumstances and under certain conditions, according to the Company's needs and the opportunities presented by the financial markets.

The Board of Directors would be authorised to issue securities, with or without preferential subscription rights, on a case by case basis. These resolutions can be divided into two main categories:

- those that cover capital increases with the retention of preferential subscription rights; and
- those that cover capital increases with the cancellation of preferential subscription rights.

All capital increases subscribed to in cash grants, in theory, a preferential subscription right to new shares which allows shareholders to subscribe, during a certain time scale, to a number of shares that is in proportion to their stake in the share capital. This preferential subscription right may be detached from the shares and is negotiable for the entire subscription period.

Certain authorisations subject to a vote by the Shareholders' Meeting cover capital increases with the cancellation of this preferential subscription right.

Based on market conditions and the type of securities issued, it may be necessary to cancel the preferential subscription right to carry out an investment in securities under the best possible conditions, notably when the speed of the transactions is an essential component of their success.

The authorisations requested are in line with market practices. These authorisations are subject to a period of validity and issue ceilings. More specifically, these authorisations are granted up to an overall nominal ceiling of 121,500 euros (i.e. almost 32.8% of the Company's share capital at December 31, 2022) applicable to all capital increases through the issue of shares and/or securities giving access to capital, and to a sub-ceiling of 35,000 euros (i.e. almost 9.4% of the Company's share capital at December 31, 2022) applicable to all capital increases through the issue of shares and/or securities giving access to capital without preferential subscription rights.

Moreover, the resolutions may not be used by the Board of Directors from the date of filing by a third party of a tender offer for the Company's securities until the end of the offer period.

The main characteristics of the financial authorisations subject to approval by the Shareholders' Meeting are set out in the table below:

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Term of the authorisation
17	Issue of 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.	Use of this authorisation may allow the Board of Directors to reinforce GTT's financial structure and equity, and/or contribute to funding its growth.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 75,000 euros (i.e. around 20%).	Yes	In the event of an issuance, immediately or in the future, of shares, the Board of Directors may set the issue price as well as the amount of the premium that may, if applicable, be requested upon issuance.	Yes	26 months
			Maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.				
			The authorisation also counts towards (i) the 121,500 euros ceiling in terms of the overall maximum nominal amount of capital increases and (ii) the 500,000,000 euros ceiling for the overall maximum nominal amount of issues of financial instruments representing debt securities (Resolution 25).				

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Term of the authorisation
	Issue of shares and/or securities giving access to the share capital of the Company or its subsidiaries, and/or securities giving access to debt securities, by public offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code.	The Company could therefore access funding from investors or the Company's shareholders; this diversification in funding sources may be useful.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 35,000 euros (i.e. approximately 9.4%).	No	In terms of shares: the price will be at least equal to the minimum required by the regulatory provisions applicable on the date of the issue (currently, the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering less a maximum discount of up to 10%)	Yes	26 months
18/19			Maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.		In terms of securities giving access to share capital: the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined in the previous paragraph.	Yes	26 months
	Issue of shares and/or securities giving access to the Company's share capital and/or securities giving access to the allocation of debt securities by private investment governed by Article L. 411-2, II of the French Monetary and Financial Code.	The Company may thus have access to funding methods that are faster than through a public offer and may also have easier access to qualified investors.	The authorisations also count towards (i) the 121,500 euros ceiling in terms of the overall maximum nominal amount of capital increases and (ii) the 500,000,000 euros ceiling for the overall maximum nominal amount of issues of financial instruments representing debt securities (Resolution 25).	No		Yes	26 months

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Term of the authorisation
20	Increase in the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to share capital of the Company, any subsidiary and/or any other company, in the case of oversubscription.	This mechanism makes it possible to avoid reducing subscription in the event of high demand, by increasing the initially planned amount for the transaction.	The applicable ceilings are those set by the resolution under which the initial issue is carried out. Moreover, overallocation may only be applied within the time scales and limits set out in the applicable regulation on the issue date (currently, within thirty calendar days of the closing of the subscription, and within the limit of 15% of the initial issue).	Yes or no, according to the case, depending on the initial issue to which the overallocation relates	Application of the price retained for the initial issuance	Yes	26 months
21	Issue of shares and/or securities giving access to the Company's share capital as compensation for contributions in kind involving shares and/or securities giving access to share capital.	This authorisation allows for acquisitions in France and abroad, or the buyback of minority stakes within the Group, with no impact on GTT's cash.	Ceiling of 10% of the share capital The maximum nominal amount of capital increase likely to be carried out counts towards: • the 35,000 euros ceiling (Resolutions 18 and 19); and • the 121,500 euros ceiling (Resolution 25). The maximum nominal amount of debt securities likely to be issued counts toward the 500,000,000 euros ceiling (Resolutions 18, 19 and 25).	No	The Board of Directors will notably be asked to approve the report of the Capital Contribution Auditors that will be appointed to set the exchange ratio	Yes	26 months
22	Share capital increase by capitalisation of premiums, reserves, profits or other.	This transaction would result in the issue of new shares allocated to all shareholders or to an increase in the nominal value of shares (or by the combined use of these two processes).	Maximum nominal amount of capital increases in the Company likely to be carried out in this regard: 75,000 euros.	Yes	Depending on the methods implemented to carry out the capital increase, the use of this delegation will not necessarily result in the issue of new shares.	Yes	26 months
			The authorisation also counts towards the 121,500 euros ceiling in terms of the overall maximum nominal amount of capital increases (Resolution 25).		In the event of an issue of shares, the Board of Directors may set the issue price as well as the amount of the premium.		

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Term of the authorisation
23/24	Capital increase for the benefit of members of the Group's employee savings scheme or international shareholding and savings plans.	This authorisation allows for capital increases for the benefit of members of a Company or Group employee savings scheme.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 11,500 euros (i.e. around 3%).	No	The maximum authorised discount to the Reference Price (as defined in the resolution) is 20% (30% if the lock-up period set out by the plan is higher than or equal to ten years).	Yes	26 months / 18 months
			The authorisations also count towards the 121,500 euros ceiling in terms of the overall maximum nominal amount of capital increases (Resolution 25).				
25	Overall limit on authorisations for issuing shares and securities giving access to the share capital.	Not applicable.	Total maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 121,500 euros. Total maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.				

Powers for carrying out formalities (26th resolution)

The 26th 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. Catherine Ronge holds 100 shares in the Company. 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
Colas[1]	Director
Paprec	Director
Eramet[1]	Director
Inneva	Chairman
S.A. Le Garrec et Cie	Chairwoman and CEO

(1) French listed company.

Past terms of office over the past five years

Companies	Mandates and offices held Director
Weave Air	Director

Appendix 2

Mandates and offices held by Pierre Guiollot outside the GTT Group during the last five years. Pierre Guiollot holds 100 shares in the Company. For a presentation of Pierre Guiollot, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held
ENGIE Brasil Energia SA	Director

Past terms of office over the past five years

Companies	Mandates and offices held
INTERNATIONAL POWER LTD. IP	Director
ENGIE IT S.A.	Director
ENGIE Energy Management (EEM)	Director, Chairman
ENGIE INVEST INTERNATIONAL	Chairman
ENGIE CORP Luxembourg	Chairman, Manager
GDF SUEZ INFRASTRUCTURES	Chairman
ENGIE INVEST INTERNATIONAL	Director
TRUSTENERGY BV	Chief Executive Officer
ENGIE CC	Director
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 S.A.	Director

Appendix 3

Mandates and offices held by Frédérique Kalb outside the GTT Group during the last five years. Frédérique Kalb does not currently hold any shares in the Company.

Current terms of office

Companies	Mandates and offices held
DAHER	Director

Past terms of office over the past five years

Companies	Mandates and offices held
ESCPI Paris Endowment Fund	Member of the Investment and Governance Committee
ENSTA ParisTech	Member of the Research Council

Appendix 4

Mandates and offices held by Luc Gillet outside the GTT Group during the last five years. Luc Gillet does not currently hold any shares in the Company.

Current terms of office

Companies	Mandates and offices held
Orion Global Transport France	Director

Past terms of office over the past five years

Companies	Mandates and offices held
Oil Companies International Marine Forum (OCIMF)	Member of the Executive Committee/ Vice-Chairperson
Chartering Shipping Services S.A.	Chairman
TotalEnergies Gas & Power Chartering Ltd.	Director
Society Of International Gas Tanks & Terminal Operators (SIGTTO)	Director
Cluster Maritime Français	Director
Bonny Gas Transport Ltd.	Director

Appendix 5

Mandates and offices held by Carolle Foissaud outside the GTT Group during the last five years. Carolle Foissaud holds 200 shares in the Company. For a presentation of Carolle Foissaud, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held
MERSEN*	Director

* *French listed company.*

Past terms of office over the past five years

Companies	Mandates and offices held
None.	

8.3 DRAFT RESOLUTIONS

8.3.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st resolution *(Approval of the annual financial statements for the financial year ended December 31, 2022)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' reports, as well as the reports of the Statutory Auditors, approves the statement of assets and liabilities and the annual financial statements, i.e., the balance sheet, the income statement and the notes thereto, at December 31, 2022, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 124,905,438.56 euros.

Pursuant to the provisions of Article 223 quater of the French General Tax Code, the Shareholders' Meeting takes note that the non-deductible expenses and charges for tax purposes referred to in paragraph 4 of Article 39 of said Code, which for the financial year ended December 31, 2022, amounted to 44,040 euros, as well as the tax paid on these expenses and charges, which came to 11,010 euros.

2nd resolution *(Approval of the consolidated financial statements for the financial year ended December 31, 2022)*

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, 2022, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 128,291,099 euros.

3rd resolution *(Appropriation of net income for the financial year ended December 31, 2022)*

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, 2022 show a profit of 124,905,438.56 euros, decides to allocate the 2022 profit as follows:

Profit for the financial year	**€124,905,438.56**
Other reserves	-
Retained earnings	€(57,231,118.10)
Distributable profits	**€67,674,320.46**
Allocation	
Dividend *	**€57,235,690.60**
Retained earnings	€10,438,629.86

* *The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2022, namely 36,926,252 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2023 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 36,926,252 shares entitled to a dividend. An interim dividend of 1.55 euros per share was paid on December 15, 2022. The balance to be paid, representing 1.55 euros, will be paid on June 14, 2023, with an ex-dividend date of June 12, 2023. 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 2022. 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)	**2021**	**2020**	**2019**
Total dividend pay-out	114,349,573	158,643,860	120,576,836
Net dividend per share	3.10	4.29	3.25

4th resolution *(Approval of the related-party 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 related party 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, 2022.

5th resolution *(Renewal of the term of office of Ms Catherine Ronge as director)*

The Shareholders' Meeting, noting that Ms Catherine Ronge's term of office has ended, and acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the report of the Board of Directors, renews the term of office as director of Ms Catherine Ronge for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for 2026.

6th resolution *(Renewal of the term of office of Mr Pierre Guiollot as director)*

The Shareholders' Meeting, noting that Mr Pierre Guiollot's term of office has ended, and acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the report of the Board of Directors, renews the term of office as director of Mr Pierre Guiollot for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for 2026.

7th resolution *(Appointment of Ms Frédérique Kalb 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 Ms Frédérique Kalb as director, for a period of four years, i.e. until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for 2026.

8th resolution *(Appointment of Mr Luc Gillet 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 Luc Gillet as director, for a period of four years, i.e. until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for 2026.

9th resolution *(Ratification of the co-optation of Ms Carolle Foissaud 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 Carolle Foissaud as a director, in replacement of Ms Isabelle Boccon Gibod, who resigned, for the remainder of her term of office, i.e. until the end of the General Shareholders' Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

10th resolution *(Reappointment of Cailliau Dedouit as Principal Statutory Auditor)*

The term of office of Cailliau Dedouit, 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 Cailliau Dedouit Audit as Statutory Auditor for a further term of six financial years, i.e. until the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

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 report from the Board of Directors 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 Company's 2022 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 2022 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 2022 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 Company's 2022 Universal Registration Document, section 4.2.1.2.3.

13th resolution *(Approval of the compensation policy for the Chairman and Chief Executive Officer for the 2023 financial year)*

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. 22-10-8 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 2023 financial year, as presented in sections 4.2.2.1 and 4.2.2.3 of the Company's 2022 Universal Registration Document.

14th resolution *(Approval of the compensation policy for the members of the Board of Directors for the 2023 financial year)*

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. 22-10-8 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 2023 financial year, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company's 2022 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, 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 European regulation 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 honour the obligations linked to share option programmes 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 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 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 set by legal and regulatory provisions and those provided for in this resolution (except during a period of tender offer filed by a third party for the Company's securities).

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, 2022, 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 31, 2022 (15th 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, in one or more several times, in the proportions and at the times it decides, by cancelling 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, set the terms and note the achievement,
   - charge 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. On that date, it terminates the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 31, 2022 (16th resolution).

17th resolution (*Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue with preferential subscription rights of 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 shares and/or securities giving access to the share capital of the Company or its subsidiaries. debt securities*)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, Articles L. 228-91 et seq., and Articles L. 22-10-49 et seq. of the said Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide the issue, with maintenance of the preferential subscription right, on one or more occasions, in France or abroad, in the proportion and at the times that it shall decide, either in euros or in any other currency or monetary unit established by reference to several currencies, (i) of ordinary shares in the Company, (ii) of securities governed by Articles L. 228-91 et seq. of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a right of debt, whether governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access to or which may give access to equity securities to be issued by the Company, or that may give access to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to equity securities, current or to be issued in future, of companies and/or debt securities of companies, in which the Company will hold directly or indirectly, at the time of issue, more than half of the share capital, or securities that may give access to existing equity securities and/or debt securities of the Company and/or (v) securities which are equity securities of the Company giving access to existing equity securities and/or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, or that, as the case may be may give access to existing equity securities and/or to debt securities, it being specified that the subscription of shares and other securities may be made either in cash or as consideration for other receivables;
2. resolves to set as follows the limits of the amounts of capital increases authorised in the event of use by the Board of Directors of this delegation of authority:
   - the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 75,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the overall ceiling on capital increases by the Company provided for in resolution 25 proposed to this Shareholders' Meeting or, any subsequent overall ceiling provided for in any similar resolution that may replace said resolution during the period of validity of this delegation. To this ceiling will be added, where applicable, the nominal amount of any additional shares to be issued, in the event of new financial transactions, in order to preserve, in accordance with the law and, where applicable, contractual provisions, the rights of the holders of securities giving access to the share capital, share subscription or purchase options or free share allocation rights,
   - in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount will be deducted from the overall ceiling applicable to the issuance of debt securities provided for in resolution 25 proposed to this Shareholders' Meeting, or, where applicable, against the overall ceiling that may be provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;

3. if the Board of Directors uses this delegation of authority:
   - decides that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them,
   - acknowledges that the Board of Directors has the option of instituting a subscription right on a reducible basis,
   - acknowledges that any decision to issue securities under this delegation of authority shall automatically entail, for the benefit of the holders of the securities issued giving access to the share capital or potentially giving access to future equity securities to be issued by the Company, the waiver by the Company's shareholders of their preferential subscription rights to the shares to be issued to which these securities will create immediate or future entitlement,
   - notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned,
   - decides, in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, that subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of Directors may apply, under the conditions provided for by law and in the order it determines, one or more of the following options:
     - freely distribute all or part of the shares or, in the case of securities giving access to the share capital, those securities whose issue has been approved but which remain unsubscribed,
     - offer to the public all or part of the unsubscribed shares or, in the case of securities giving access to the share capital, unsubscribed securities, on the French or a foreign market,
     - in general, including in the two cases referred to above, limit the issue to the amount of subscriptions, provided that this amounts to at least three-quarters of the increase decided,
   - resolves that the issues of warrants to subscribe for shares in the Company may be carried out by subscription offer, but also by free allocation to the owners of the existing shares, it being specified that the allocation rights forming fractional shares will not be negotiable or transferable and the corresponding securities will be sold;
4. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
   - decide on the issue and determine the securities to be issued,
   - decide, in the event of an immediate or future issue of shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
   - determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created,
   - decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities,
   - modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
   - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
   - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
   - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,
   - provide an option to suspend the exercise of the rights attached to these securities in accordance with the legal and regulatory provisions,
   - at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct the sums necessary to provision the legal reserve,
   - determine and make any adjustments to take into account the impact of transactions on the Company's share capital and take any other steps to ensure, where applicable, the preservation of the rights of the holders of securities giving access to the share capital (including by cash adjustments) in accordance with law, regulations and any applicable contractual provisions,
   - if applicable, to have the shares or securities to be issued admitted to trading on a regulated market,
   - record the completion of each capital increase and amend the bylaws accordingly,
   - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;
5. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
6. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution.

18th resolution *(Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of 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 offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and provisions of Articles L. 22-10-49, L. 225-135 and L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the said Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on the issue, on one or more occasions, in the proportion and at the times it shall decide in France or abroad, with cancellation of preferential subscription rights, by a public offering other than those mentioned in Article L. 411-2 1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, (i) ordinary shares of the Company, (ii) equity securities governed by Articles L. 228-91 et seq. giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a debt right, whether governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to equity securities to be issued by the Company, or giving access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company, giving access to existing or future equity or debt securities in companies, in which the Company will hold directly or indirectly, at the time of the issue, more than half of the share capital, or giving access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company giving access to existing and/or future equity or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, or giving access to existing equity securities and/or debt securities, it being specified that the subscription of shares and other securities may be made either in cash or as consideration for receivables. These securities may in particular be issued as consideration for any securities contributed to the Company, as part of a public offer including an exchange component initiated by the Company in France or abroad, depending on the local rules on securities in compliance with the conditions set out in Article L. 22-10-54 of the French Commercial Code;

   This decision automatically entails, in favour of the holders of the securities to potentially be issued by the Group companies, the waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's share capital to which these securities give entitlement;

2. resolves to set as follows the limits on the amounts of Company shares the Board of Directors may issue under this delegation of authority:
   - the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 35,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the nominal ceiling on the Company's capital increases without preferential subscription rights provided for in paragraph 2 of resolution 19 proposed to this Shareholders' Meeting, and the overall ceiling applicable to the Company's capital increases provided for in resolution 25 proposed to this Meeting or, if applicable, the overall ceiling provided for in any similar resolution that may succeed this resolution during the period of validity of this delegation,
   - to these ceilings will be added, where applicable, the nominal amount of any Company shares to be issued, in the event of new financial transactions, to preserve, in accordance with law, regulations and any contractual stipulations, the rights of holders of securities giving access to the share capital,
   - in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount shall be deducted from the amount of the nominal ceiling for issues of debt securities provided for in paragraph 2 of resolution 19 proposed to this Shareholders' Meeting and the overall ceiling applicable to the issuance of debt securities provided for in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the amount of the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;

3. resolves to cancel the preferential subscription rights of the Company's shareholders to the securities covered by this resolution, while leaving open to the Board of Directors, pursuant to Article L. 22-10-51 first paragraph, the option to grant shareholders, for a period and in accordance with the terms and conditions that it shall set and with law and regulations, a subscription priority period in respect of all or part of any issue, that shall not create negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription on a reducible basis;

4. resolves that if the subscriptions, including, where applicable, those of the shareholders, have not absorbed the entire issue, the Board of Directors may apply, in the order it determines, the one of the following:
   - freely allocate all or part of unsubscribed securities,
   - offer all or part of the unsubscribed shares to the public,
   - limit the amount of the transaction to the amount of subscriptions received, provided that the latter total at least three-quarters of the issue approved;
5. notes that the public offers of shares and/or securities decided under this delegation of authority may be combined, within the framework of the same issue or several issues of shares and/or securities, with the offers referred to in Article L. 411-2 of the French Monetary and Financial Code decided under the delegation of authority in resolution 19 proposed to this Shareholders' Meeting;
6. notes that any decision to issue securities under this delegation of authority shall automatically entail the waiver, in favour of the holders of the securities issued giving access to the share capital, by the Company's shareholders of their preferential subscription rights to any shares issued to which these securities will confer immediate or future entitlement;
7. notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned;
8. notes that, in accordance with Article L. 22-10-52 first paragraph of the French Commercial Code:
   - the issue price of the shares issued directly will be at least equal to the minimum required by the regulatory provisions applicable on the date of the issue (currently, the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering less a maximum discount of up to 10%), after, if necessary, correction of this average in the event of a difference between the effective dates;
   - the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
   - decide on the issue and determine the securities to be issued,
   - decide, in the event of an immediate and/or future issue of ordinary shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
   - determine the dates and the terms and conditions of the issue, the number and the characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities; amend, during the useful life of the securities in question, the terms referred to above, in accordance with applicable formalities,
   - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
   - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities giving right to the share capital to be issued and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
   - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,
   - provide for the option of suspending the rights attached to the securities issued in accordance with legal and regulatory provisions,
   - in the event of an issue of securities for the purpose of remunerating securities tendered as part of a tender offer with an exchange component (offre publique d'échange), draw up the list of securities tendered to the exchange, set the conditions of the issue, the exchange parity and, where applicable, the amount of the cash balance to be paid, without the pricing methods in paragraph 8 of this resolution being applied and determine the terms of the issue in the case of either a public exchange offer, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities in question against settlement in securities and cash, or via a principal purchase or exchange offer combined with a subsidiary purchase or exchange component, or any other form of tender offer in accordance with applicable law and regulations,
   - at its sole discretion to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
   - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved (including by way of cash adjustments),
   - record the completion of each capital increase and amend the bylaws accordingly,
   - if applicable, to have the shares or securities to be issued admitted to trading on a regulated market,

- in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;

10. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;

11. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;

12. duly notes that if the Board of Directors were to use the delegation of authority granted under this resolution, the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and the regulations, on the use made of the authorisations granted under this resolution.

19th resolution *(Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue with cancellation of the preferential subscription rights of shares and/or securities giving access to the Company's share capital and/or securities granting entitlement to the allocation of debt securities, by private placement referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and provisions of Articles L. 22-10-49, L. 225-135 and L. 22-10-51, L. 225-136 and L.22-10-52 and L. 228-91 et seq. of the said Code, and of Article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law and the bylaws, its authority to decide on the issue, on one or more occasions, in the proportion and at the times it shall decide in France or abroad, with cancellation of preferential subscription rights, by an offer referred to in Article L. 411-2 1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, (i) ordinary shares of the Company, (ii) equity securities governed by Articles L. 228-91 et seq. giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a debt right, whether governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to equity securities to be issued by the Company, or giving access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company, giving access to existing or future equity or debt securities in companies, in which the Company will hold directly or indirectly, at the time of the issue, more than half of the share capital, or giving access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company giving access to existing and/or future equity or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, or giving access to existing equity securities and/or debt securities, it being specified that the subscription of shares and other securities may be made either in cash or as consideration for receivables.

This decision automatically entails, in favour of the holders of the securities to potentially be issued by the Group companies, the waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's share capital to which these securities give entitlement;

2. resolves to set as follows the limits on the amounts of Company shares the Board of Directors may issue under this delegation of authority:

- the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 35,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the nominal ceiling on the Company's capital increases without preferential subscription rights provided for in paragraph 2 of resolution 18 proposed to this Shareholders' Meeting, and the overall ceiling applicable to the Company's capital increases provided for in resolution 25 proposed to this Meeting or, if applicable, the overall ceiling provided for in any similar resolution that may succeed this resolution during the period of validity of this delegation,
- to these ceilings will be added, where applicable, the nominal amount of any Company shares to be issued, in the event of new financial transactions, to preserve, in accordance with law, regulations and any contractual stipulations, the rights of holders of securities giving access to the share capital,
- in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount shall be deducted from the amount of the nominal ceiling for issues of debt securities provided for in paragraph 2 of resolution 18 proposed to this Shareholders' Meeting and the overall ceiling applicable to the issuance of debt securities provided for in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the amount of the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;

3. resolves to cancel the preferential subscription rights of the Company's shareholders to the securities covered by this resolution;

4. notes that the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code decided upon under this delegation of authority may be combined, within the framework of the same issue or several issues of shares and/or securities, with public offers of shares and/or securities decided under the delegation of authority referred to in resolution 18 proposed to this Shareholders' Meeting;
5. notes that if the subscriptions have not absorbed the entire issue, the Board of Directors may apply one of the following options, in the order it determines:
   - freely allocate all or part of unsubscribed securities,
   - limit the amount of the transaction to the amount of subscriptions received, provided that the latter total at least three-quarters of the issue approved;
6. notes that any decision to issue securities under this delegation of authority shall automatically entail the waiver, in favour of the holders of the securities issued giving access to the share capital, by the Company's shareholders of their preferential subscription rights to any shares issued to which these securities will confer immediate or future entitlement;
7. notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned;
8. notes that, in accordance with Article L. 22-10-52 first paragraph of the French Commercial Code:
   - the issue price of the shares issued directly will be at least equal to the minimum required by the regulatory provisions applicable on the date of the issue (currently, the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering less a maximum discount of up to 10%), after, if necessary, correction of this average in the event of a difference between the effective dates;
   - the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
   - decide on the issue and determine the securities to be issued,
   - decide, in the event of an immediate and/or future issue of ordinary shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
   - determine the dates and the terms and conditions of the issue, the number and the characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities; amend, during the useful life of the securities in question, the terms referred to above, in accordance with applicable formalities,
   - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
   - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities giving right to the share capital to be issued and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
   - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,
   - provide for the option of suspending the rights attached to the securities issued in accordance with legal and regulatory provisions,
   - at its sole discretion to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
   - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved (including by way of cash adjustments),
   - record the completion of each capital increase and amend the bylaws accordingly,
   - if applicable, to have the shares or securities to be issued admitted to trading on a regulated market,
   - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;
10. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;

11. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;

12. duly notes that if the Board of Directors were to use the delegation of authority granted under this resolution, the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and the regulations, on the use made of the authorisations granted under this resolution.

20th resolution *(Delegation of authority to be granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to the share capital of the Company, any subsidiary and/or any other company with maintenance or cancellation of preferential subscription rights)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, the regulations and the bylaws, its authority to decide to increase the number of securities to be issued in the event of an issue with maintenance or cancellation of preferential subscription rights pursuant to resolutions 17, 18 and 19, at the same price as that used for the initial issue, within the periods and limits stipulated by applicable regulations at the time of the issue (currently, within thirty calendar days of the closing date for subscriptions and up to 15% of the initial issue volume), and in particular to grant an over-allocation option in accordance with market practices;
2. resolves that in the event of the issue, immediately and/or in the future, of ordinary shares, the nominal amount of the capital increases of the Company decided by this resolution shall be deducted from the ceiling stipulated in the resolution pursuant to which the initial issue is decided and from the overall ceiling applicable to capital increases provided for in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that could succeed said resolution during the period of validity of this delegation;
3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
4. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution.

21st resolution *(Delegation of authority to be granted to the Board of Directors for a period of 26 months to issue shares and/or securities giving access to the share capital without preferential subscription rights in consideration for contributions in kind relating to shares and/or securities giving access to the share capital)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-147, and Articles L. 22-10-49 et seq., in particular Article L. 22-10-53 of the said Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law and the bylaws, its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it sees fit, within the limit of 10% of the share capital, this limit being assessed at any time whatsoever, by applying this percentage to a share capital adjusted according to the transactions affecting it subsequent to this Shareholders' Meeting, i.e., for example, on the basis of the number of shares comprising the Company's share capital at December 31, 2020, a maximum of 3,707,835 Shares, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, through the issue, on one or more occasions, of (i) ordinary shares of the Company, and/or (ii) securities, governed or not by Articles L. 228-91 et seq. of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company, and/ or giving entitlement to the allocation of debt securities of the Company, and/or (iii) debt securities of the Company, governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to equity securities to be issued by the Company, which may give access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company, giving access to equity securities, current or to be issued in future, of companies and/or debt securities of companies, in which the Company will hold directly or indirectly, at the time of issue, more than half of the share capital, or securities that may give access to existing equity securities and/or debt securities of the Company and/or (v) securities which are equity securities of the Company giving access to existing equity securities and/ or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, or that may give access to existing equity securities and/ or to debt securities;

2. resolves that the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future pursuant to this resolution shall be deducted from the nominal ceiling of the Company's capital increases without preferential subscription rights provided for in paragraphs 2 of resolutions 18 and 19 proposed to this Shareholders' Meeting and from the overall ceiling applicable to the Company's capital increases defined in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves that, in the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation shall be deducted from the nominal ceiling for the issuance of debt securities provided for in paragraph 2 of resolutions 18 and 19 proposed to this Shareholders' Meeting and from the overall ceiling applicable to the issuance of debt securities provided for in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that could succeed said resolution during the period of validity of this delegation;
4. cancels the preferential subscription rights of the Company's shareholders to the securities to be potentially issued under this delegation of authority;
5. notes, as necessary, that this delegation entails the waiver by the holders of shares of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this resolution may entitle the holders immediately or in the future;
6. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions laid down by law and the bylaws, to implement this resolution, in particular to:
   - decide the issue remunerating the contributions and determine the securities to be issued, as well as their characteristics, the terms of their subscription and their effective date,
   - approving the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities remunerating the contributions, and the amount of any balance to be paid,
   - determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved,
   - at its sole discretion to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
   - record the completion of each capital increase and amend the bylaws accordingly,
   - if applicable, to have the shares or securities to be issued admitted to trading on a regulated market,
   - in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
8. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution.

22nd resolution *(Delegation of authority to be given to the Board of Directors for a period of 26 months to decide to increase the share capital by incorporation of premiums, reserves, profits or other items)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors in accordance with the provisions of Articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on the increase of the share capital in one or more instalments, in the proportion and at the times that it decides, by the successive or simultaneous incorporation in the share capital of all or part of the reserves, profits or premiums from the issue, merger, contribution or other kinds, whose capitalisation is permitted by law and the bylaws, by the creation and allocation of shares or by increasing the nominal value of shares or by a combination of these two processes. The maximum nominal amount of the Company's capital increases that may be carried out in this respect may not exceed 75,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the overall ceiling applicable to the capital increases of the Company provided for in resolution 25 proposed to this Shareholders' Meeting or, where applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
2. if the Board of Directors uses this delegation of authority, delegates to the latter all powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation, in particular to:
   - set the amount and nature of the sums to be incorporated into the share capital, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, and set the date, which may be retroactive, from which the new equity securities will carry dividend rights or when the increase in nominal of the existing equity securities will take effect,

- decide, in the event of a distribution of free equity securities:
  - that fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds from the sale will be allocated to the rights holders under the conditions provided for by law and regulations,
  - that the shares that will be allocated under this delegation on the basis of existing shares and those that would benefit from double voting rights will benefit from this right as soon as they are issued,
- make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved, carry out all acts and formalities in order to make the capital increase(s) definitive (including by means of cash adjustments),
- record the completion of each capital increase and amend the bylaws accordingly,
- at its sole discretion to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
- if applicable, to have the shares or securities to be issued admitted to trading on a regulated market,
- in general, enter into any agreement, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as for the exercise of the rights that are attached to it;

3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
4. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;
5. notes that the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under this resolution.

23rd resolution *(Delegation of authority to be given to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares or securities giving access to the share capital reserved for members of employee savings schemes)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on an increase in the Company's share capital, on one or more occasions, of a maximum nominal amount of 11,500 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, through the issue of shares or securities giving access to the share capital reserved for members of one or more employee savings schemes (or any other scheme for which Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation makes it possible to reserve a capital increase under equivalent conditions) set up within a French or foreign company or group of companies, which are related to it under the conditions of Article L. 225-180 of the French Commercial Code and falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used for the purpose of implementing leverage effects, it being specified that the payment of shares and/or securities subscribed may be made either in cash or as consideration for certain, liquid and due receivables held against the Company;
2. resolves that the maximum nominal amount of the capital increase(s) potentially carried out immediately or in the future under this delegation may not exceed the 11,500 euros or the equivalent of this amount on the issue date, it being specified that the maximum nominal amount of the capital increases potentially carried out immediately or in the future under this delegation will be deducted from the applicable overall ceiling on capital increases provided for in resolution 25 proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves that the issue price of the new shares or securities giving access to the share capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the French Labour Code and shall be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-in period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least ten years; however, the Shareholders' Meeting expressly authorises the Board of Directors to reduce or cancel the aforementioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular to take into account, inter alia, of legal, accounting, tax and social security rules applicable locally; for the purposes of this paragraph, the Reference Price means the average of the quoted prices of the Company's share on the regulated market of Euronext in Paris during the twenty trading sessions preceding the day of the decision setting the opening date for subscriptions by members of an employee savings scheme;
4. authorises the Board of Directors to allocate, free of charge, to the beneficiaries indicated above, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to the share capital to be issued or already issued, as a replacement for all or part of the discount in relation to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of the Articles L. 3332-10 et seq. of the French Labour Code;

5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential subscription rights to the shares to be issued and securities giving access to the share capital the issue of which is the subject of this delegation, the said shareholders also waiving, in the event of a free allocation to the above-mentioned beneficiaries of shares to be issued or securities giving access to the share capital, any right to the aforementioned shares or securities giving access to the share capital, including the portion of the reserves, profits or share premiums incorporated into the share capital, in respect of the free allocation of said shares made on the basis of this resolution;
6. resolves that the Board of Directors shall have full powers to implement this delegation, with the option of subdelegation under the conditions set by law and the bylaws, within the limits and under the conditions specified above to the effect in particular:
   - to draw up, under the legal conditions, the list of companies whose beneficiaries indicated above may subscribe to the shares or securities giving access to the capital thus issued and, where applicable, benefit from the free allocation of shares or securities giving access to the capital,
   - to decide that subscriptions may be made directly by the beneficiaries, members of an employee savings scheme, or through company mutual funds or other structures or entities permitted by applicable law or regulations,
   - determine the conditions, in particular regarding length of service, that the beneficiaries of the capital increases must fulfil,
   - set the opening and closing dates for subscriptions,
   - set the amounts of the issues that will be carried out under this authorisation and determine in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and enjoyment of the securities (which may be retroactive), the pro-rata allotment rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
   - in the event of a free allocation of shares or securities giving access to the share capital, set the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, in particular, choose either to substitute all or part of the allocation of these shares or marketable securities giving access to the share capital at the discounts to the Reference Price stipulated above, or to deduct the equivalent value of these shares or securities from the total amount of the matching contribution, or to combine these two possibilities,
   - in the event of the issue of new shares, to deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary for the payment of said shares,
   - record the completion of capital increases up to the amount of shares that will be effectively subscribed,
   - if applicable, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital resulting from these capital increases,
   - enter into all agreements, carry out directly or indirectly through an agent all transactions and formalities, including carrying out formalities following capital increases and the corresponding amendments to the bylaws,
   - in general, enter into any agreement, in particular for the successful completion of the proposed issues, take all measures and decisions and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or subsequent to the capital increases carried out;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
8. sets at twenty-six months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this delegation.

24th resolution *Delegation of authority to be given to the Board of Directors to carry out a capital increase in favour of category(ies) of named beneficiaries, as part of the implementation of the Group's international shareholding and savings plans, with the cancellation of preferential subscription rights*

The Shareholders' Meeting, having reviewed the report of the Board of Directors, the special report of the Statutory Auditors and the report of the Supervisory Board, and acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings:

1. delegates to the Board of Directors, within the framework of the provisions of L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, its authority to increase the share capital, on one or more occasions, by issuing new shares as well as any other equity securities or securities giving access, immediately or in the future, to the Company's capital.
2. resolves to cancel shareholders' preferential subscription right to the shares that may be issued pursuant to this resolution and to reserve the subscription right to the category of beneficiaries meeting the following characteristics:
   - employees and corporate officers of companies outside the Group that are linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more company employee savings schemes within the framework of a capital increase carried out pursuant to Resolution 23 of this Shareholders' Meeting, and/or
   - UCITS or other entities, with or without legal personality, for employee share ownership invested in securities of the company, the unit holders or shareholders of which will be the persons mentioned in (a) of this paragraph, and/or

3. any banking institution or subsidiary of such an institution intervening at the request of the Company for the purposes of establishing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable in order to allow the employees or corporate officers referred to above to benefit from employee shareholding or savings formulas equivalent or similar in terms of economic advantage to those from which other employees of the Group would benefit;
4. notes that this delegation automatically entails, for the benefit of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities create immediate or future entitlement;
5. resolves to set at a maximum of 11,500 euros the total nominal amount of the capital increases that may be carried out by virtue of this delegation, it being specified that this amount will be deducted from the overall nominal ceiling provided for in Resolution 25 proposed to this Shareholders' Meeting (or, as the case may be, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation) and from the ceiling provided for in Resolution 23 and proposed to this Shareholders' Meeting, it also being specified that this amount shall be increased, where applicable, by the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with the applicable contractual stipulations, to preserve the rights of the holders of equity securities, securities or other rights giving access to the capital;
6. resolves that the issue price of the shares or securities giving access to the Company's capital shall be set by the Board of Directors, and may be (a) set under the same conditions as those provided for by Articles L. 3332-18 et seq. 3332-18 et seq. of the French Labour Code, the subscription price being at least equal to 80% of an average of the quoted prices of the Company's shares on Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions under this resolution, or (b) equal to the price of the shares issued during a capital increase for the benefit of the employees who are members of a company employee savings scheme carried out at the same time; however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the discount thus granted, in particular in order to take into account, among other things, the legal, accounting, tax and social security systems applicable locally;
7. resolves that the Board of Directors shall have all powers, with the option to delegate or sub-delegate, in accordance with the legal and regulatory provisions, to implement this resolution and in particular to draw up the list of beneficiaries defined above; to determine the characteristics, amounts, terms and conditions of the transactions; to set the dates and terms of the issues to be made pursuant to this delegation; to set the opening and closing dates for subscriptions, the effective dates and the procedures for paying for shares; to grant deadlines for the payment of shares; to request the listing of the shares created; to determine the effective date and the terms of payment; to record the completion of the capital increases up to the amount of the shares actually subscribed; carry out, directly or through an agent, all operations and formalities related to share capital increases on their own decision; and, if they deem it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase.
8. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period

This authorisation is granted for a period of 18 months as from the date of this document.

25th resolution *(Overall limit on authorisations for issuing shares and securities giving access to the share capital)*

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to set at 121,500 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, the maximum aggregate nominal amount of share capital increases, immediate and/or in the future, that may be carried out pursuant to the authorisations granted by the resolutions 17 to 24, it being specified that this nominal amount may be increased by the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities giving access to the Company's share capital.

The Shareholders' Meeting also decides to set at 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, the maximum aggregate nominal amount of debt securities issues that may be carried out pursuant to the authorisations granted by resolutions 17 to 24.

8.3.3 RESOLUTION THAT FALLS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

26th 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 AFR

8.4.1 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

The special report of the Statutory Auditors on related-party agreements for the year ended December 31, 2022 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, 2022 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.

Sixteenth resolution

Combined Shareholders' Meeting dated June 7, 2023

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 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 27, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pédron

8.4.6 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF ORDINARY SHARES AND SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free 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.

Seventeenth resolution

Combined Shareholders' Meeting of June 7, 2023

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with the article L. 228-92 of the French Commercial Code, we hereby present our report on the proposed delegations to the Board of Directors for various issuances of shares and/or securities with preferential subscription rights, submitted to you for approval.

The maximum nominal amount of the capital increases may not exceed €75,000, it being specified that this amount will be deducted from the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation of authority). To this ceiling will be added, where applicable, the nominal amount of the new shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the capital, stock-options or rights to free share allocations. For the issue of securities representing debt securities, the maximum nominal amount of the issues is set at €500,000,000 in resolution 25.

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 26-month period, to increase the company's share capital and if applicable, determine the final terms and conditions of this transaction:

- Issuance of ordinary shares;
- And/or securities giving immediate or long-term access to the capital of your company or of a company in which it holds or not, directly or indirectly, more than half of the share capital, and/or transferable securities giving immediate or future right to the allocation of debt securities.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, and on other information relating to the securities giving immediate or long-term access to the capital of your company or of a company in which it holds or not, directly or indirectly, more than half of the share capital, and/or transferable securities giving immediate or future right to the allocation of debt securities, contained in this report.

We have performed those 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 in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity securities to be issued.

We hereby inform you that the Board of Directors' report does not include an indication on the methods for determining the issue price as required by French regulations.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where necessary, when your Board of Directors uses this delegation in respect of an issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, as well as in the event of an issuance of securities giving access to equity securities to be issued.

Paris and Paris-La Défense, April 27, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pédron

8.4.7 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF ORDINARY SHARES AND SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTIONS RIGHTS

This is a free 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.

Eighteenth to twenty-first resolutions

Combined Shareholders' Meeting of June 7, 2023

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with the articles L. 228-92 and L. 225-135 *et seq.* and with the article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposed delegations to the Board of Directors for various issuances of shares and/or securities without preferential subscriptions, submitted to you for approval.

Your Board of Directors requests, on the basis of its report, that it be delegated the authority, for a period of twenty-six months starting on the date of the present shareholders' meeting, to decide on the following transactions and set the final conditions of the capital increase and propose to cancel your preferential subscription rights:

- Issuance of ordinary shares and/or securities (eighteenth resolution), giving immediate or future access to the capital of your company or of a company in which it holds, directly or indirectly, more than half of the capital, and/or securities giving immediate or future entitlement to the allocation of debt securities, by way of public offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code. The maximum nominal amount of the capital increases may not exceed €35,000, it being specified that this amount will be deducted from the ceiling set for capital increases without preferential subscription rights in resolution 19 and the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation of authority). To this ceiling will be added, where applicable, the nominal amount of the potential new shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the capital. For the issue of securities representing debt securities, the maximum nominal amount of the issues is set at €500,000,000 in resolution 25;
- Issuance of ordinary shares and/or securities (nineteenth resolution), giving immediate or future access to the capital of your company or of a company in which it holds, directly or indirectly, more than half of the capital, and/or securities giving immediate or future entitlement to the allocation of debt securities, by way of a private placement referred to in Article L. 411-2, 1° of the French Monetary and Financial Code. The maximum nominal amount of the capital increases may not exceed €35,000, it being specified that this amount will be deducted from the ceiling set for capital increases without preferential subscription rights in resolution 18 and the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation of authority). To this ceiling will be added, where applicable, the nominal amount of the potential new shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the capital. For the issue of securities representing debt securities, the maximum nominal amount of the issues is set at €500,000,000 in resolution 25;
- Issuance of securities (twentieth resolution) giving immediate or future access to the capital of your company in the event of an issue without preferential subscription rights under resolutions 18 to 19, with a view to grant an over-allocation option. The maximum amount of securities will be limited to 15% of the amount of the initial issue provided for in resolutions 18 to 19;
- Issuance of ordinary shares and/or securities (twenty-first resolution), giving immediate or future access to the capital of your company or of a company in which it holds, directly or indirectly, more than half of the capital, and/or securities giving immediate or future entitlement to the allocation of debt securities, without preferential subscription rights, as remuneration for contributions in kind involving equity securities and/or securities giving access to the capital, within the limit of 10% of the capital. The maximum nominal amount of the capital increases will be deducted from the nominal ceiling of the capital increases of your company without preferential subscription rights in resolutions 18 and 19 (€35,000) and on the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation of authority). For the issue of securities representing debt securities, the maximum nominal amount of the issues is set at €500,000,000 in resolution 25.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription right, and on other information relating to the share issue contained in this report.

We have performed those 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 in verifying the content of the Board of Directors' report on these transactions and the methods used to determine the issue price of the equity shares to be issued.

We hereby inform you that the Board of Directors' report does not include an indication on the methods for determining the issue price as required by French regulations.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right which the Board of Directors has proposed.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where necessary, when your Board of Directors uses these delegations in respect of an issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, as well as in the event of an issuance of securities giving access to equity securities to be issued and in the event of a share issuance without preferential subscription right.

Paris and Paris-La Défense, April 27, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pédron

8.4.8 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES OR SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

This is a free 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.

Twenty-third resolution

Combined Shareholders' Meeting of June 7, 2023

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with the assignment provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you the proposed delegations of authority to be given to the Board of Directors the authority to decide the issue, on one or several occasions, of shares or securities giving access to the capital, without preferential subscription rights, reserved for employees who are members of a company savings plan of your company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code for a maximum nominal amount of €11,500, a transaction upon which you are called to vote.

This maximum nominal amount of €11,500 will be deducted from the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation).

This transaction is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code *(Code du travail)*.

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 26-month period, to increase the company's share capital, and proposes that you waive your preferential subscription right to the securities to be issued. If applicable, the Board shall determine the final terms and conditions of these transactions.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of the preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those 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 in verifying the information provided in the Board of Directors' report in respect of this transaction and the methods used to determine the issue price of the securities to be issued.

We hereby inform you that the Board of Directors' report does not include an indication on the methods for determining the issue price as required by French regulations.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report when this delegation is used by your Board of Directors we will issue an additional report, where necessary, when your Board of Directors uses these delegations in respect of an issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, as well as in the event of an issuance of securities giving access to equity securities to be issued.

Paris and Paris-La Défense, April 27, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pédron

8.4.9 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF SHARES OR SECURITIES RESERVED FOR A CLASS OF NAMED BENEFICIARIES AS PART OF THE IMPLEMENTATION OF THE GTT GROUP'S INTERNATIONAL SHARE OWNERSHIP AND SAVINGS PLANS

This is a free 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.

Twenty-fourth resolution

Combined Shareholders' Meeting of June 7, 2023

To the Shareholders,

In our capacity as statutory auditors of your Company and In compliance with the assignment provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you the proposed delegations of authority to be given to the Board of Directors the authority to decide the issue, on one or several occasions, of shares or securities giving access to the capital, without preferential subscription rights, reserved for a category of designated beneficiaries meeting the characteristics defined in the resolution 24 for a maximum nominal amount of €11,500, a transaction upon which you are called to vote.

This maximum nominal amount of €11,500 will be deducted from the overall ceiling of €121,500 applicable to the capital increases of your company set in resolution 25 (or, as the case may be, the overall ceiling that may be provided for by a resolution of the same nature that could replace said resolution during the period of validity of this delegation) and the ceiling provided for in the resolution 23.

This transaction is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code *(Code du travail).*

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 18-month period, to increase the company's share capital, and proposes that you waive your preferential subscription right to the securities to be issued. If applicable, the Board shall determine the final terms and conditions of these transactions.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of the preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those 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 in verifying the information provided in the Board of Directors' report in respect of this transaction and the methods used to determine the issue price of the securities to be issued.

We hereby inform you that the Board of Directors' report does not include an indication on the methods for determining the issue price as required by French regulations.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report when this delegation is used by your Board of Directors we will issue an additional report, where necessary, when your Board of Directors uses these delegations in respect of an issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, as well as in the event of an issuance of securities giving access to equity securities to be issued.

Paris and Paris-La Défense, April 27, 2022

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIÉS	ERNST & YOUNG Audit
Rémi Savournin	Stéphane Pédron

9

ADDITIONAL INFORMATION

AFR **Elements of the annual financial report are identified in the table of contents by the following pictogram**

9.1 PRINCIPAL LEGAL AND STATUTORY PROVISIONS

9.1.1 GENERAL INFORMATION

The Company's corporate name is Gaztransport and 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, and after extension, shall exist until January 10, 2065.

The Company's registered office is located at: 1 Route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France. The telephone 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 bylaws which are applicable to it are referred to and described in chapter 4 – *2022 Report on Corporate Governance* and in this chapter of the Universal Registration Document.

9.1.2 PROVISIONS OF THE COMPANY'S BYLAWS

9.1.2.1 Corporate purpose (Article 3 of the bylaws)

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 bylaws and of the Internal Regulations governing the Board of Directors and the General Management are described in chapter 4 – 2022 Report on corporate governance of this Universal Registration Document.

9.1.2.3 Rights, liens, restrictions and obligations attached to shares

Ownership rights and obligations attached to shares (Article 12 of the bylaws)

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 compliance with the bylaws and the decisions of the Shareholders' Meetings.

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 bylaws)

Each share entitles the holder to attend the Shareholders' Meetings and vote on resolutions, under the terms and conditions provided for in the legal and regulatory provisions and in the Company's bylaws.

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 split ownership and joint ownership of shares (Article 10 of the bylaws)

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 the Company of their agreement by registered letter with acknowledgement of receipt. The Company shall then apply the terms of this agreement to all Shareholders' Meetings held as of one month after receipt of this letter.

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 have full authority to decide on the appropriation of profits.

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 legal and regulatory provisions in force.

Upon the proposal of the Board of Directors, the Shareholders' Meeting may also decide to distribute profits for the period 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 event of the surrender of negotiable securities not admitted to trading on a regulated market or on an organised multilateral trading facility or whose admission to trading on such a market or multilateral trading facility would not be carried out for this distribution, shareholders will be offered the choice of paying the dividend in cash or surrendering these securities.

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 bylaws)

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 for 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 bylaws)

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 bylaws)

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 the regulations in force, send a proxy form and a mail voting form for any Shareholders' Meeting. This may either be in paper form or, if agreed by the Board of Directors and published in the meeting notice, 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 bylaws that 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 share ownership thresholds (Article 13 of the bylaws)

Other than the exception of declarations of crossing of share ownership thresholds explicitly stipulated by the legal and regulatory provisions in force, any individual or legal entity 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, 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 of the voting rights that may be attached thereto, no later than four trading days from the time the threshold in question is crossed.

The obligation to inform the Company also applies with the same timeframes and in the same conditions, when the shareholder's share in capital or in voting rights – calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code – falls below 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 bylaws)

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 bylaws)

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 bylaws)

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 7.6 – *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 Stéphane Pédron

Member of the Compagnie Régionale des Commissaires aux Comptes of Versailles

1-2 place des Saisons Paris-La Défense 92400 Courbevoie, France

Nanterre Trade and Companies Register: 344 366 315

Term renewed at the Shareholders' Meeting of May 31, 2022 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, 2027.

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, France

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, France

Nanterre Trade and Companies Register: 377 652 938

Term renewed at the Shareholders' Meeting of May 31, 2022 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, 2027.

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 AFR

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 situation 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 situation of the Company and all companies included in the consolidation scope, as well as a description of the main risks and uncertainties that they are facing.

Philippe Berterottière,
Chairman and Chief Executive Officer

9.6 GLOSSARY

AMF refers to the Autorité des Marchés Financiers (the French Financial Markets Authority).

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 refers to 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, used for LNG storage. 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 refers to (i) the Company, (ii) CRYOVISION, a société par actions simplifiée with its registered office at 1 Route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France, registered with the Versailles 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, UK (v) GTT SEA PTE Ltd., a company governed by the laws of the State of Singapore, with 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, with its registered office at 33 Ubi Avenue 3, # 04-08, Vertex Singapore 408868, (vii) Marorka ehf, a company governed by the laws of Iceland, with its registered office in Bājarlind 2, 201 Kópavogur, Iceland, (viii) OSE Engineering, a société par actions simplifiée, with its registered office at 1 Route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France, (ix) Elogen, société par actions simplifiée, with its registered office at 8 Avenue du Parana, 91940 Les Ulis, France, (x) GTT Russia, a company governed by Russian law, with its registered office in Moscow, Maison 22, Ryazansky Avenue, 109428, Russian Federation, (xi) GTT China, a company governed by Chinese law, with its registered office at 3502 BEA Finance Tower, 66 HuaYuanShiQiao Road, Pudong, Shanghai 200120, China and (xii) GTT Strategic Ventures I, a *société par actions simplifiée*, with its registered office at 1 route de versailles, 78470 Saint-Rémy-lès-Chevreuse.

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 and Technigaz, a French société anonyme (joint stock limited liability company) with its registered office at 1 Route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register 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 programme, 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, which was 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.

LNGC (LNG Carrier) refers to a vessel for transporting LNG.

LNG refers to liquefied natural gas.

LPG refers to liquefied petroleum gas.

m^3 means cubic metre.

Mdm^3 means billion cubic metres.

Mbtu means million British thermal units.

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 consultant in the maritime transportation industry.

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 COMMISSION 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	300
1.2	Declaration by the person responsible	9.5 / Declaration by the person responsible	301
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 competent authority for approving the document	Introduction	1
2	**Statutory Auditors**		
2.1	Details of the Statutory Auditors	9.2 / Information on the Statutory Auditors	300
2.2	Resignation/departure of Statutory Auditors	N/A	N/A
3	**Risk factors**	**Chapter 2/Risk factors**	**55**
4	**Information about the issuer**		
4.1	Legal and commercial name	9.1.1 / General information	296
4.2	Place of registration, registration number and LEI of the issuer	9.1.1 / General information	296
4.3	Date of incorporation and duration of the issuer	9.1.1 / General information	296
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	296
5	**Overview of activities**		
5.1	Principal activities	Chapter 1 / Presentation of the Group and its activities	23
5.2	Principal markets	Chapter 1 / Presentation of the Group and its activities	23
5.3	Significant events in the development of the issuer's activities	Chapter 1 / Presentation of the Group and its activities	23
		2022 Highlights	5
5.4	Strategy and objectives	1.3 / Objectives and strategy	28

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
5.5	Level of dependency on patents, licenses, industrial, commercial or financial contracts, or new manufacturing procedures	1.3.3 / Innovation at the heart of the Group's strategy	29
		2.2.1.2 / Risks related to the Group's intellectual property and know-how	57
		3.6.3 / Intellectual property	102
5.6	Competitive position	2.2.2.2.2 / Competitive environment	61
		Chapter 1 / Presentation of the Group and its activities	23
5.7	Investments		
5.7.1	Significant investments made	5.1.4 / Cash-flow	174
5.7.2	Principal investments in progress or for which firm commitments have already been made, including their geographical breakdown (in France and abroad) and their method of financing (internal or external)	5.1.4 / Cash-flow	174
		1.3.3.2 / Resources dedicated to innovation and R&D	30
5.7.3	Information on joint ventures and companies in which the issuer holds a share in the capital likely to have a significant impact on the valuation of its assets and liabilities, its financial position or its earnings	Chapter 5 / Comments on the financial year	163
5.7.4	Environmental questions that can influence the use of property, plant and equipment	3.5 / Environmental challenges	91
6	**Organisational structure**		
6.1	Place of the issuer in the Group	1.2.2 / Group structure	26
6.2	Principal subsidiaries	1.2.2 / Group structure	27
		Note 3 / Principal subsidiaries as at December 31, 2022	201
7	**Review of financial position and results**		
7.1	Financial position	6.1.1 / Statement of consolidated financial situation	186
7.2	Operating income	6.1.2 / Statement of consolidated comprehensive income	188
8	**Equity and cash**		
8.1	Equity	5.1.3 / Debt and equity	172
8.2	Cash flow	5.1.4 / Cash-flow	174
8.3	Borrowing requirements and financing structure	5.1.3 / Debt and equity	172
8.4	Restrictions on the use of capital	N/A	N/A
8.5	Expected sources of financing in order to honour commitments in respect of investment decisions	5.1.3 / Debt and equity	172
9	**Regulatory environment**	**Chapter 1 / Presentation of the Group and its activities**	**23**
10	**Information on trends**		
10.1	Main trends affecting production, sales and inventory, costs and sale prices since the end of the reporting period and any significant change in the financial performance of the Group since the end of since the end of the last financial year	5.2 / Key figures of the 1st quarter and events after the reporting period	176
10.2	Any trends, uncertainties, constraints, commitments or events known to the issuer which are reasonably likely to significantly influence the issuer's prospects	Chapter 1 / Presentation of the Group and its activities	23
		Chapter 2 / Risk factors and internal control	55
11	**Forecasts or revenue estimates**	**5.4.2 / Consolidated forecasts**	**184**

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	**Administrative, management, supervisory and General Management bodies**		
12.1	Information concerning members of the administrative and General Management bodies	4.1 / Presentation of governance	104
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	106
13	**Compensation and benefits**		
13.1	Amount of compensation paid and benefits in kind	4.2.1 / Compensation of corporate officers for the 2022 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 2022 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	106
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	122
14.4	Compliance with the Corporate Governance Code in force	4.1.1 / Corporate Governance Code	104
14.5	Potential significant impact on corporate governance, including any future changes to the composition of the management bodies and committees (to the extent where this has already been decided by the management bodies and/or the Shareholders' Meeting)	4.1.3.1 / Composition	106
15	**Employees**		
15.1	Workforce and breakdown of employees	Introduction	1
		3.4.2 / Attracting and managing talent	80
15.2	Profit-sharing and stock options	4.2.1.3.2 / Details of performance share allocations	150
15.3	Agreements providing for participation (profit-sharing) of employees in the issuer's capital	3.4.5 / Employee savings	83
16	**Principal shareholders**		
16.1	Crossing of legal thresholds	7.6 / Information on capital	257
16.2	Voting rights	9.1.2.3 / Rights, liens, restrictions and obligations attached to shares	296
		7.1.2 / Voting rights	253
16.3	Control	7.1.3 / Control	253
16.4	Agreement relating to change in control	7.1.3 / Control	253
17	**Related-party transaction**	**4.3.2 Statutory Auditors' report on related party agreements**	**162**

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	**Financial information relating to the issuer's assets and liabilities, financial situation and results**		
18.1	Historic financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements Chapter 6 / Financial statements	220 185
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	220 185
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
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	220
18.3.1	Verification of historical financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	220
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' report on related party agreements 8.4.5 / Statutory Auditors' report on the reduction in capital	220 162 290
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	220
18.4	Proforma information	Chapter 6 / Financial statements	185
18.5	Dividend policy	7.4 / Dividends	256
18.6	Legal and arbitration proceedings	Note 22 / Litigation and competition	219
18.7	Significant change in financial condition	2.2.2. / Operational and commercial risks	59

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
19	**Additional information**		
19.1	Share capital	7.6 / Information on capital	257
19.1.1	Subscribed capital, changes in share capital and action	7.6 / Information on 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 capital	257
19.1.5	Rights to acquire shares and obligations attached to capital that 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 bylaws)	299
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 capital	257
		5.5 / Company results over the last five financial years	184
19.2	Incorporation and by-laws	9.1.2 / Provisions of the Company's bylaws	296
19.2.1	Register and corporate purpose	9.1.1 / General information	296
		9.1.2.1 / Corporate purpose (Article 3 of the bylaws)	296
19.2.2	Rights, preferences and restrictions attached to the shares	9.1.2.3 / Rights, liens, restrictions and obligations attached to shares	296
19.2.3	Provisions which may delay, postpone or prevent a change in control	9.1.2.6 / Provisions of the Company's bylaws that may have an impact on the occurrence of a change of control	299
20	**Significant contracts**	**5.1.3 / Debt and equity**	**172**
21	**Documents available**	**9.3 / Publicly available documents**	**300**

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 that 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 / Corporate financial statements	224
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	308
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	301
5	Statutory Auditors' report on the annual financial statements	6.2.4 / Statutory Auditors' report on the annual financial statements	247
6	Statutory Auditors' report on the consolidated financial statements	6.1.6 / Statutory Auditors' report on the consolidated financial statements	220
7	Fees paid to the Statutory Auditors	6.2 / Corporate financial statements	224
8	Board of Directors' Report on Corporate Governance	4 / Report on corporate governance 2022	103
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	290

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 statement of financial position 6.1 / Consolidated financial statements	23 164 169 186
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	23 172
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	1 69
4	Foreseeable developments and future outlook	1 / Presentation of the Group and its activities	23
5	Significant events which took place between the reporting date for the financial year and the date on which the management report was drawn up	5.2 / Key figures of the 1st quarter and events after the reporting period 6.1 / Consolidated financial statements (note 25) 6.2 / Corporate financial statements	176 220 224
6	Research and development activities	1.3.3 / Innovation at the heart of the strategy	29
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)	201
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	208 256
12	Injunctions or sanctions for anti-competitive practices	2.2.3.1 / Impact of the regulations on anti-competitive practices	63
13	Information on payment terms of the Company's suppliers or customers	6.2 / Corporate financial statements	224
14	Non-tax-deductible expenses and expenses reintegrated following a tax adjustment	8.3 / Draft resolutions	275
15	Description of the principal risks or uncertainties with which the Company is confronted	2.2 / Risk factors	57
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	64

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
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)	210
19	Allocation of free shares	6.2 / Corporate financial statements	224
		6.1 / Consolidated financial statements (note 11)	208
		4.2.1.3.2 / Details of performance share allocations	150
20	Stock option allocations	N/A	N/A
21	Social and environmental consequences of the activity	Chapter 3 / Statement of non-financial performance	69
22	Information 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	252
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	3.4.5 / Employee savings	83
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 last 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 first company owns directly or indirectly over half of the share capital	6.1 / Consolidated financial statements (note 19)	217
		4.3. / Statutory Auditors' report on related party agreements	162
30	Obligations to hold shares imposed upon executive and corporate officers	4.1.3 / Composition and work of the Board of Directors	106
31	Summary of transactions performed by directors on Company securities	7.1.5 / Transactions on securities by directors	253
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	253
33	Report on Corporate Governance	Chapter 4 / Corporate governance	103

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.

9.8 GENERAL COMMENTS

Unless stated otherwise, the term "Company" or "GTT" in this Universal Registration Document refers 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 Versailles Trade and Companies Register 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 that 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 an impact on the Group's activities and 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 and 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 was produced 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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