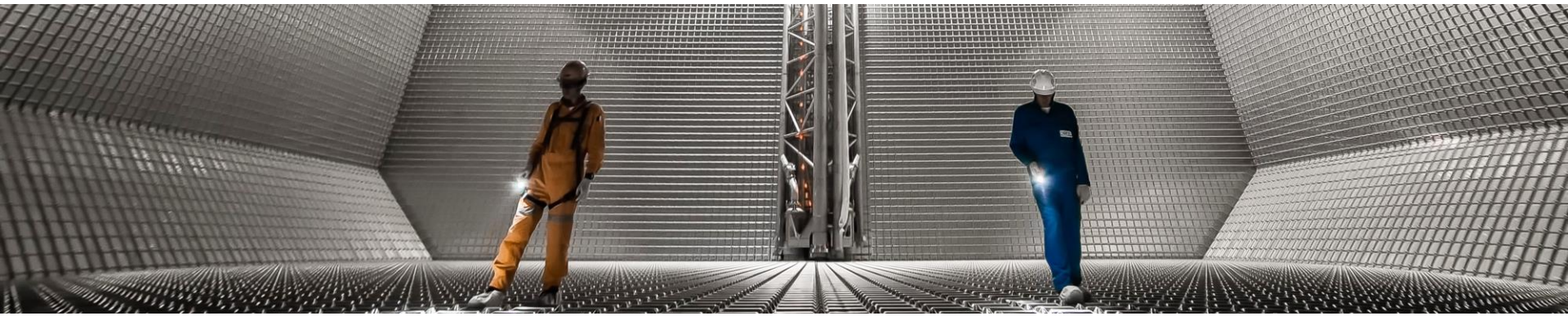
Technology for a Sustainable World

Investor presentation

H1 2021 results



July 28, 2021

Safety | Excellence | Innovation | Teamwork | Transparency

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Agenda

- 1. Company overview & key highlights
- 2. Core business: Market & activity update
- 3. New businesses
  - LNG as fuel
  - Smart Shipping
  - Elogen
- 4. Focus on innovation
- 5. Financials
- 6. Strategic roadmap
- 7. Outlook
- Appendices

1

Company overview & Key highlights

GTT at a glance

Profile

- A French technology and engineering company with more than 50-year track record
- Expert in liquefied gas containment systems
- Public company listed on the Euronext Stock Exchange (Paris), compartment A
- 545 highly qualified people(1)

Activities

- Designs and licenses membrane technologies for containment of liquefied gas
  - LNG transportation and storage
  - LNG as fuel for vessel propulsion
- Provides design studies, construction assistance and innovative services
  - Smart shipping
- Designs and assembles PEM electrolysers for the production of green Hydrogen

Consolidated key figures

in € million	H1 2021
Total Revenues	165
EBITDA	96
Net Income	77

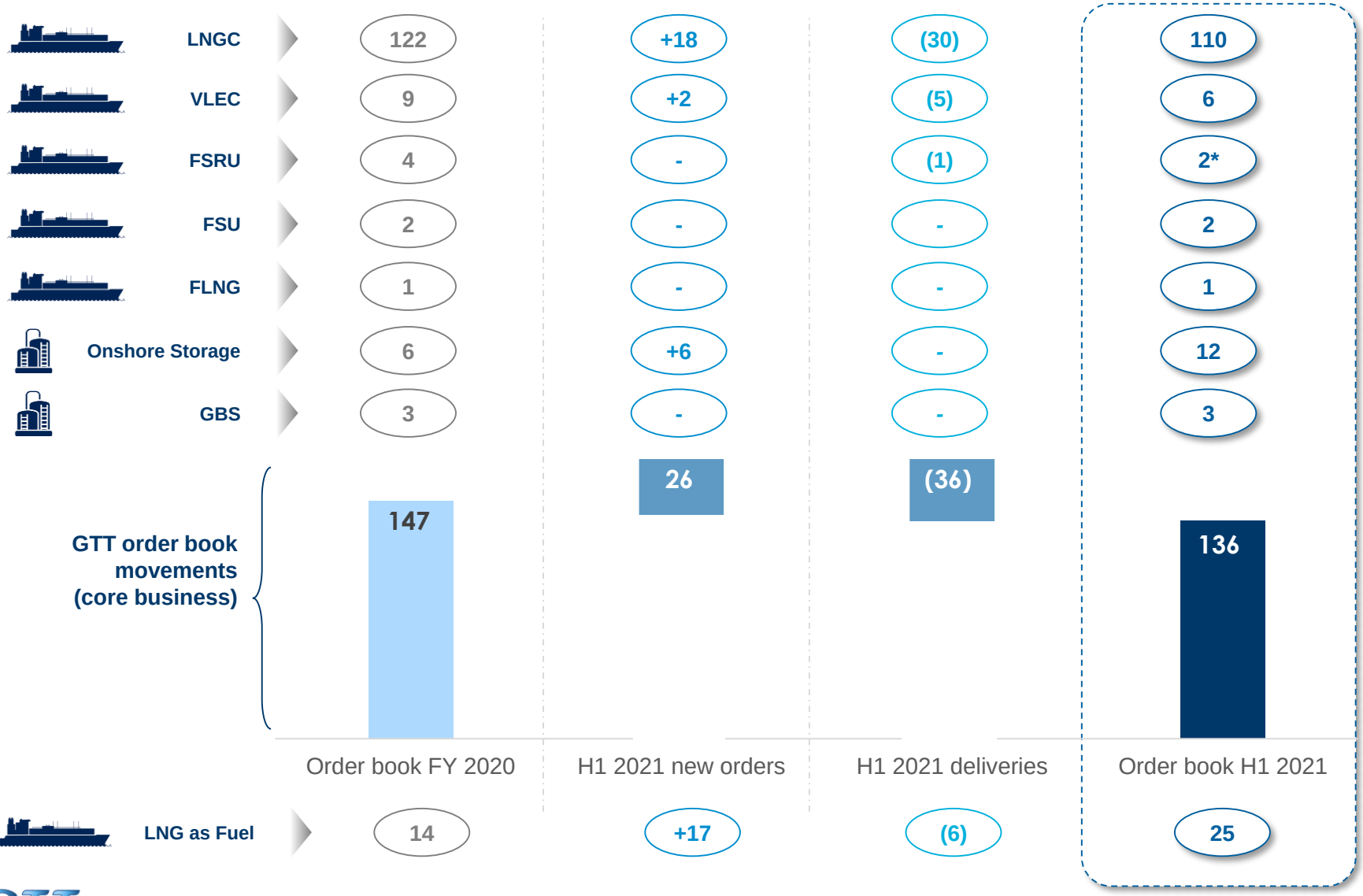
(1) As at June 30, 2021 / Group level (excluding interns) / vs 553 as at Dec. 31, 2020

H1 2021 Key Highlights

- H1 2021 Revenues: **€165 million**, -19 % vs H1 2020, +35% vs H1 2019
- Core business: robust order intake
  - H1: **18 LNGCs, 2 VLECs and 6 onshore storage**
  - In July: **9 LNGCs**
- FID Qatar North Field Expansion: **+33 Mtpa**, adding significant order potential for GTT
- **LNG as fuel**
  - Order of **12** container ships from CMA CGM
  - Order of **5** container ships from Seaspan
- **Innovation:** development of new technologies that underline the dynamism of GTT's R&D
  - Several AiPs: **"NH3 Ready" Mark III** tanks, **digital solution** for maintenance optimisation, **sloshing activity** assessment system, application of **NO96 and 1 barg design** for LNG as fuel, **Ballast water free** for bunker ship
  - Final approvals from 3 classification societies for **NO96 Super+** (BOR of 0.085%)
- **Directors:**
  - Resignation of Michèle Azalbert and Cécile Prévieu
  - Board to co-opt a new female independent director and a new female director nominated by Engie
  - The Board of Directors would thus be composed of nine members, five of whom would be independent and four women
- **KFTC:**
  - Favourable decision of the Seoul High Court suspending the KFTC decision confirmed in May 2021 by the Supreme Court of Korea
  - Current business practices remain unchanged until a decision on the merits is made by the Seoul High Court

AiP : Approval in Principle from classification societies

Overview of order book evolution in H1 2021



* 1 FSRU cancelled

ESG responsibility at the core of GTT's DNA

Environment

- Net Zero carbon ambition for 2025
  - **Own scope:** a set of actions currently being implemented to reduce GHG emissions, aligned with a 1.5° C trajectory, within the SBTI* framework.
  - **Impact scope:** commitment for decarbonisation of the shipping industry
  - **Elogen** contributes to the diversification of GTT in low carbon energy sectors

Social

- Proactive gender diversity policy
- Intensive training and skills development
  - c.€500k Training Budget

Governance

- Management compensation linked to ESG factors
  - c.30% of variable part and LTI
- Governance compliant Afep-Medef recommendations

* Science-Based Targets Initiative

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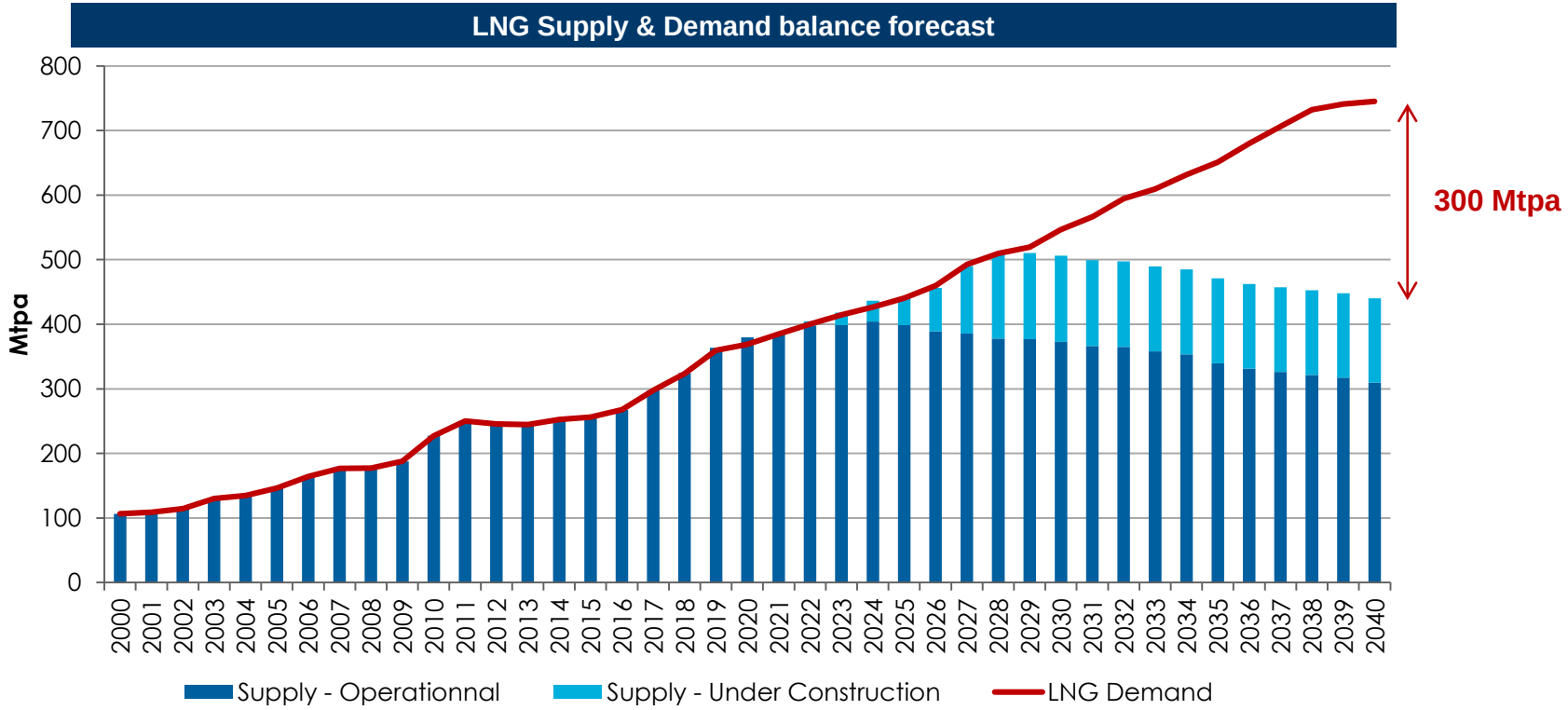
Core business:
Market & activity update

LNG Supply & Demand: new capacity required



Sources: Wood Mackenzie Q1 2021.

- FID taken by Qatar in Q1 21, still need for additional FIDs to meet future demand
- Q2 2021: commercial advancements for North American liquefaction projects
  - **Woodfibre (Canada):** BP upgrades its SPA to 1.5 Mtpa; **70% of the 2.1Mtpa project now contracted**
  - **Driftwood (US):** 6 Mtpa SPA signed by Vitol and Gunvor; compensating TotalEnergies withdrawal

c.92 more LNGCs required for liquefaction projects under construction

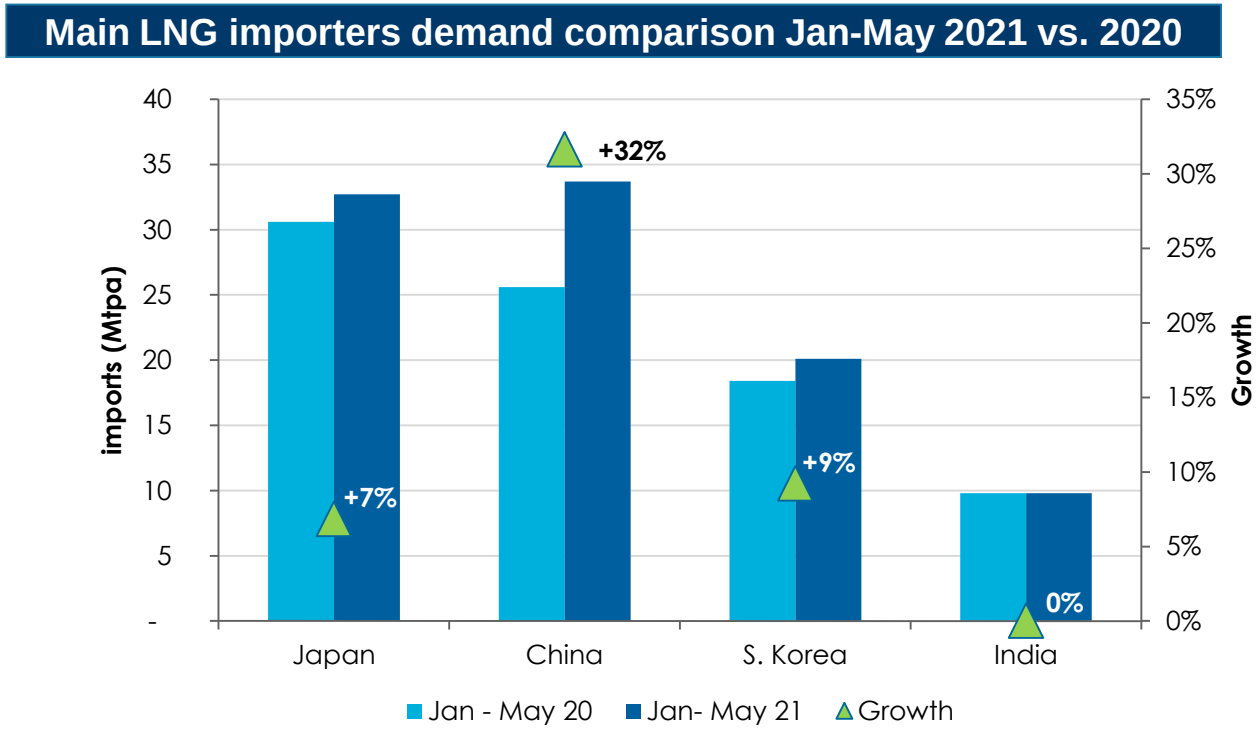
LNGCs supply demand balance of Under Construction liquefaction plants				
Project	**Location**	**Forecasted Start-Up**	**Contracted Capacity (Mtpa)**	**LNGCs requirement**
Sabine Pass T6	US East	2022	*4,5*	
Calcasieu Pass	US East	2022	*8*	
Tangguh Phase 2	Indonesia	2022	*3,8*	
Coral FLNG	Mozambique	2023	*3,4*	
TortueFLNG	Senegal/Mauritania	2023	*2,4*	
Arctic LNG-2	Russia	2023	*19,8*	
Costa Azul	Mexico West	2025	*2,5*	
Mozambique LNG (Area 1)	Mozambique	2026	*11,2*	
Qatar	Qatar	2026	*33*	
LNG Canada	Canada	2026	*14*	
Golden Pass	US East	2026	*18,1*	
NLNG T7+expansion	Nigeria	2026	*8*	
			TOTAL	**187**
			- Already secured by those projects	66
			- Available vessels in operation / On order	29
			Expected orders	**92**

- Market still requires c.92 more LNGCs for contracted supply of LNG plants under construction
- Fleet replacement may increase that number. As observed over the last few months, charterers are looking for more modern vessels and larger fleet for more flexibility

NB: Excludes vessels in orderbook for currently operating projects

Source: GTT

China leading the LNG demand growth in 2021



Source: Argus.

Strong LNG import growth in H1 2021 on post Covid recovery

- Strong growth in China
- Korea energy ministry announced 15.1% LNG growth target by 2034 (vs 2020).
- India stagnating on massive lockdowns

All stakeholders from the LNG value chain tackling carbon footprint, GTT being part of the solution

Value chain

CARBON CUTS INITIATIVES

1 Gas production

- CO_2 reduction initiatives commitments
  - Qatar upstream facilities emissions cut by 15% & elimination of routine flaring
  - Limit fugitive methane emissions along the gas value chain

2 Liquefaction

- Carbon Capture projects and emissions reduction initiatives
  - Qatar emissions of LNG facilities to be reduced by 25%
  - CCS initiatives at liquefaction projects
    - Under construction: Qatar (capture more than 7 million tons per annum of CO2), Calcasieu Pass,
    - Future projects: Rio Grande (US), Calcasieu Pass 2 (US), Plaquemines (US), Goldboro (Canada)

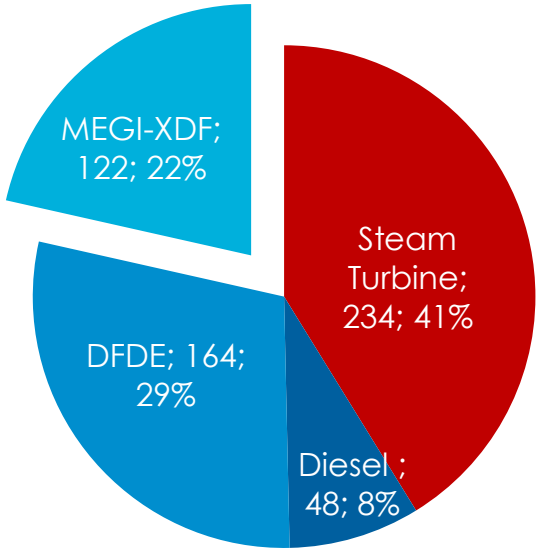
3 Transportation

- Greener LNG cargoes
  - Carbon compensation (Shell/CNOOC, Pavilion, Gazprom/Shell, TotalEnergies, Mitsui..)
    - Shell signed a 5 year contract with Petrochina for cargo neutral supply
  - More transparency on CO_2 emissions
    - Cheniere to provide customers with GHG data of each LNG cargo
    - Singapore's Pavilion Energy long term contracts with Chevron and Qatar also include GHG data disclosure
  - Lower BOR technologies adopted

GTT is well positioned to capture orders from vessels renewal

- Charterers and ship-owners to intensify shift to more modern vessels
  - Better environmental footprint
  - Better economics
- C.50% of the fleet in service running with older generation engines
  - Including 41% with Steam Turbine
- Since early 2020, c.15 vessels have been scrapped or converted to FSRU/FSU/FLNG

Existing LNGC fleet by engine type



Source: Clarksons,, as at 21/07/21
LNGC > 50k cbm

Replacement market due to environmental considerations is expected to be a significant additional driver for GTT's core business in the coming years

3

New businesses: the new frontiers of energy transition

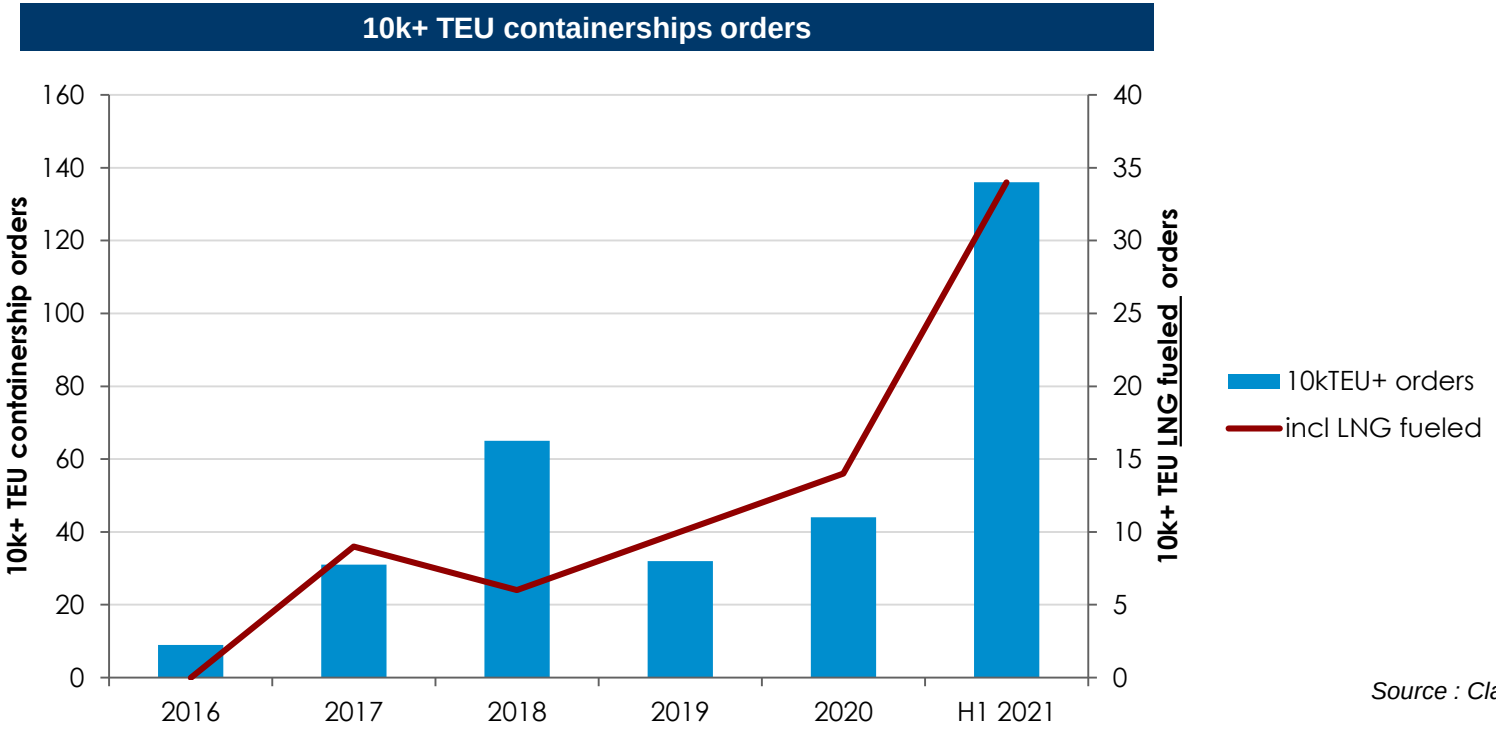
Promoting LNG as fuel to accelerate energy transition

17 container ship orders received in H1 2021

- CMA CGM
  - Order to equip **12** container ships
  - **3rd order since 2017**
  - 14,000 m3 tank
  - Shipyards :
    - 6 ships in Hudong-Zhonghua
    - 6 ships in Jiangnan Shipyard

- Seaspan
  - First order to equip **5** container ships
  - 12,000 m3 tank
  - Adapted to **NH_3** use
  - Shipyard :
    - Samsung Heavy Industries

2021: LNG as fuel containerships strongly picking up



Source : Clarksons.

- H1 2021 marked by strong containership newbuild activity
  - More 10k+TEU containerships signed since beginning of 2021 than during the 5 previous years
  - Yards capacity and rising materials costs may limit the newbuild activity in H2 2021

- LNG as fuel strongly penetrating the large containership sector
  - 25% of 10k+TEU containerships ordered since beginning of 2021 are in LNG fuel

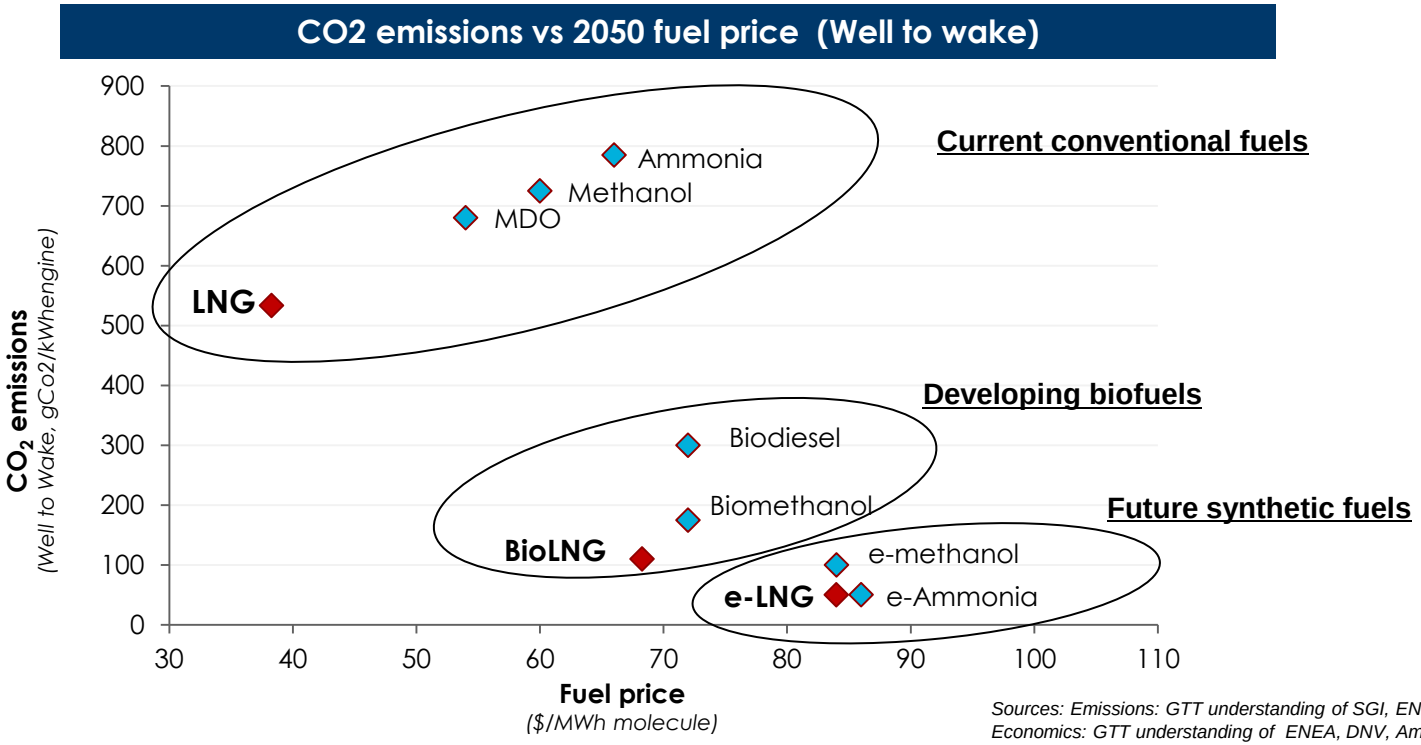
Regulations will drive significant changes in the shipping industry

- IMO is complementing a compulsory regulation
  - IMO current targets (non binding):
    - International shipping to reduce CO_2 emissions per transport work by 70% in 2050 vs 2008
    - and global fleet to reduce the total annual GHG emissions by 50% in 2050 vs 2008
  - Adoption of Carbon Intensity Index (CII) index to measure CO_2 efficiency of vessels in operation
  - **New regulation:** 11% reduction of CO_2 emissions per vessel by 2026 vs 2020 (CII)
    - Rate of -1%/y by 2023, then -2%/y in 2023-2026 (2027-2030 rate to be further decided)

- EU is contemplating to adopt an even more stringent regulation
  - 12 proposals subject to decision by the European parliament and member states
  - **4 proposals for shipping**
    - **Taxation:** shipowners will have to buy Emission Trading Scheme from 2023
    - **Emission reduction regulation (binding):** Well to wake GHG intensity of ships / -75% in 2050 vs 2020
    - **Marine fuel bunkering taxation:** LNG tax (€25/tonHFOeq) less important than fuel oil (€40/tonHFOeq) until 2033
    - **Alternative fuel infrastructure:** core ports will have to develop adequate LNG refueling stations

These regulations should favor LNG as a fuel

LNG, cleanest and cheapest marine fuel and long term solution



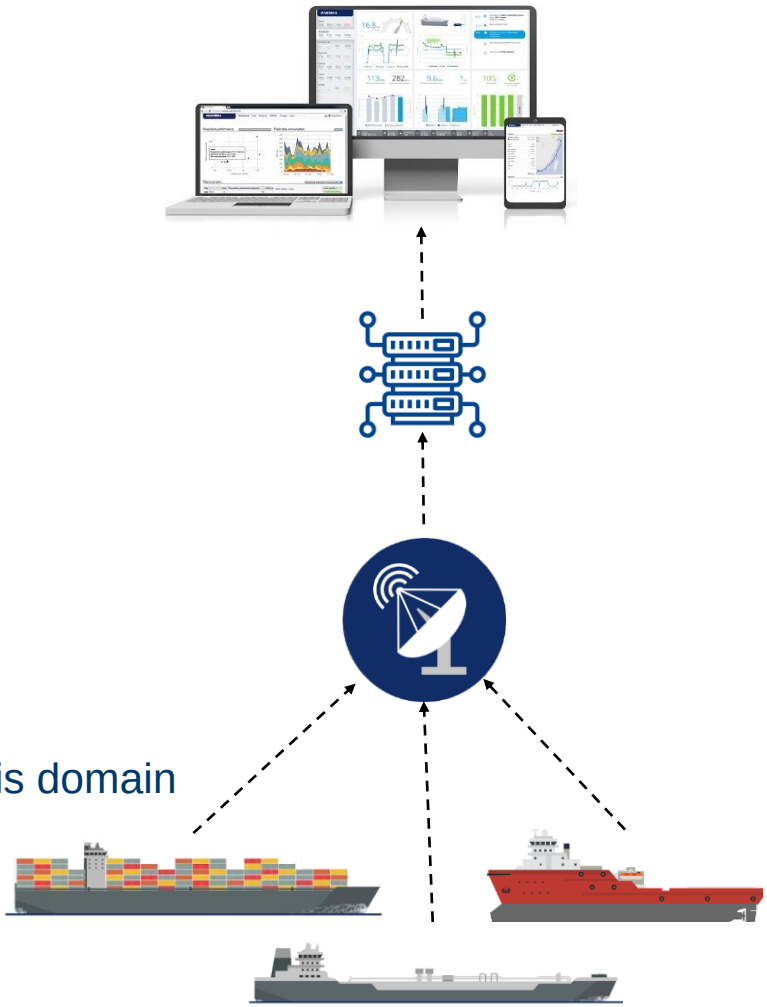
Sources: Emissions: GTT understanding of SGI, ENEA, Thinkstep and Sintef
Economics: GTT understanding of ENEA, DNV, Ammonia Industry, Hydrogen council, Hydrogen import coalition.- Excludes potential CO2 price.
Currently, Ammonia is synthetized with gas.

- Currently, LNG is the cleanest and cheapest available marine fuel
  - Available at large scale, technologically proven, and with safety track record
- BioLNG is strongly developing
  - Shipowners offering bioLNG solution to their clients
- Longer future: Synthetic LNG (e-LNG) to be produced from green H2

Smart shipping: Optimizing energy-efficiency with digital solutions

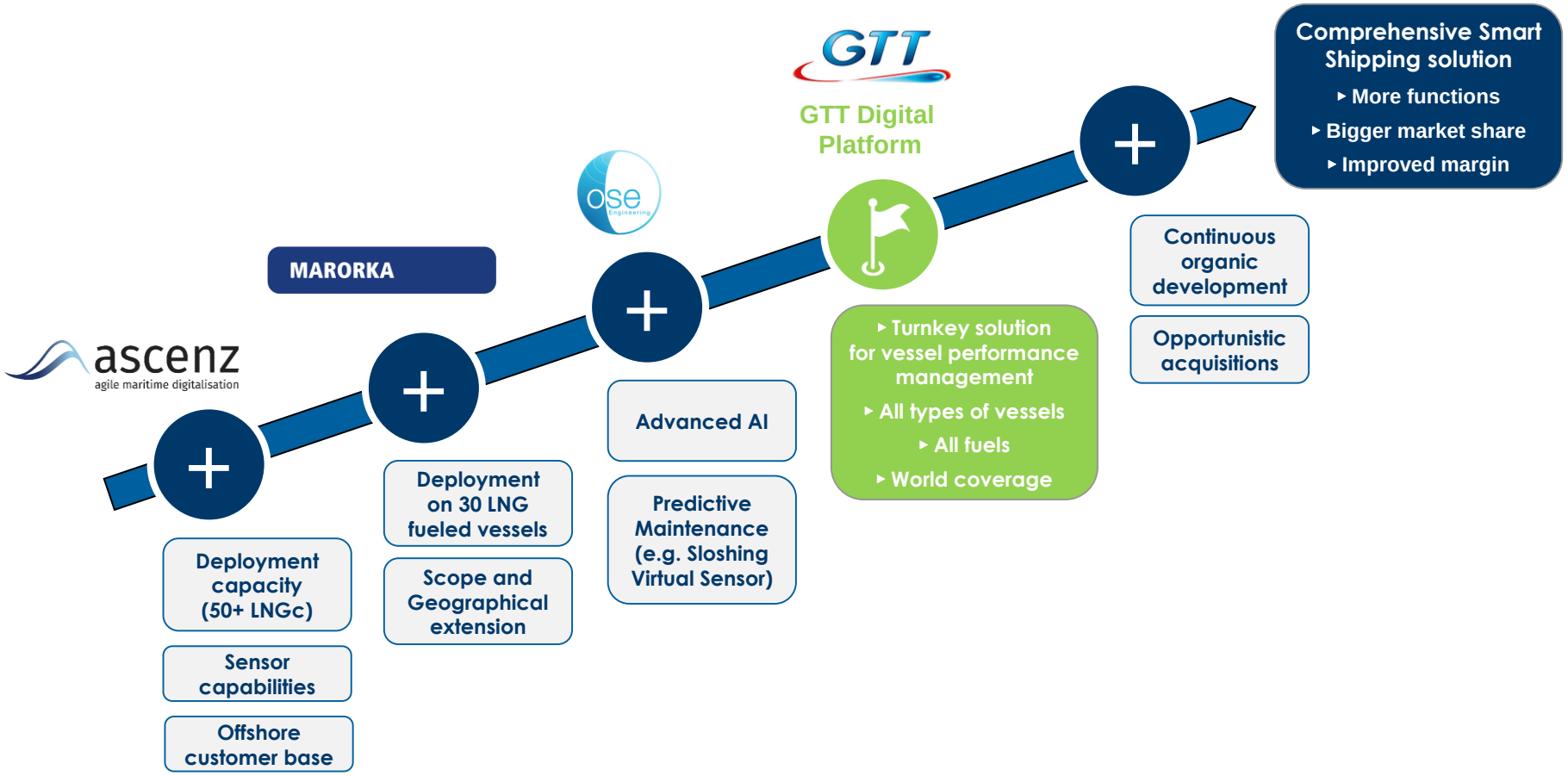
Smart shipping: Digital Technologies for optimized energy efficiency and safety

- Use of **state of the art digital technologies** to
  - Reduce operational cost
  - Reduce emissions
  - Improve safety
- Market drivers:
  - Cost reduction
  - Environmental and safety regulation
  - Need for transparency between stakeholders
- Emerging market with a fragmented landscape
  - Estimated market size: 730 m$ in 2025 (*)
- GTT has all skills to build a strong position
  - Technical knowledge
  - Commercial network
- GTT ambitions to become a reference player in this domain
  - Organic development
  - Targeted acquisitions



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

Deployment of synergies toward a unique Smart Shipping platform



Building a strong commercial network using GTT capacity to align and talk to all stakeholders

- GTT capacity to talk to all the stakeholders in the decision-making chain is key

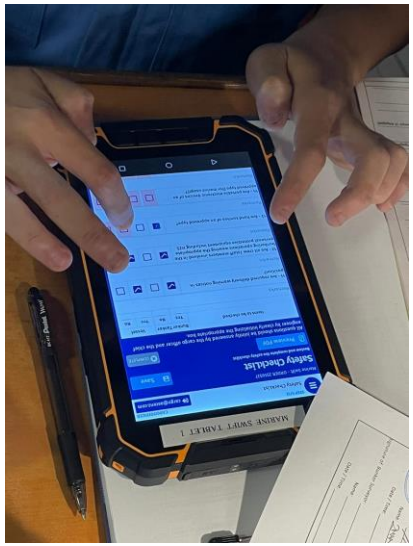
- GTT Digital Platform is recognised as « future-proof »
  - Part of an established Group (vs. start-ups)
  - Capable of handling future energy sources (e.g. LNG, Amonia, Hydrogen…)
  - Continuous innovation efforts

- After the covid episod, the tendering activity is picking up

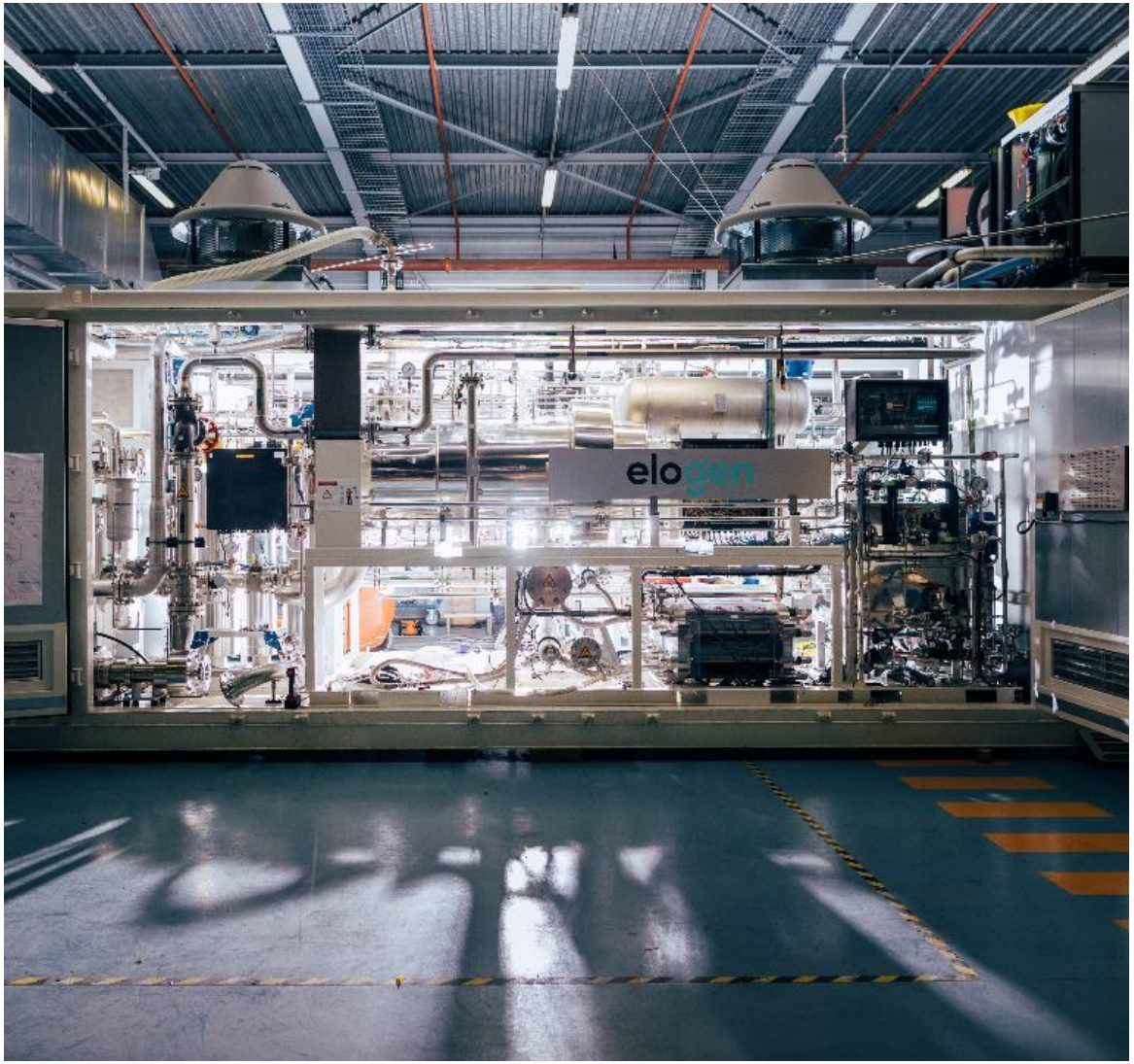
- The GTT digital platform is getting traction among major customers.
  - Significant on-going projects

Ascenz just launched an innovative solution to improve the bunkering process

- Electronic Bunker Delivery Note (eBDN) is a solution developed by Ascenz to improve the efficiency and transparency of bunkering process
- Supports trust between participants in the bunker trade, including banks, buyers and suppliers
- World’s first live bunker delivery financing pilot completed mid-July in Singapore



Playing a key role in the green hydrogen revolution



Elogen's commercial activities

– Key financial figures

H1 Order Intake
€4.6 million

H1 Revenue
€2.5 million

2021 Revenue target
€6 million

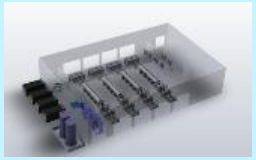
2 scales of products

Containerized Electrolysers

From 50 kW to several MW

Today

Large Scale Electrolysis Plants



10s, 100s MW

From 2023

With a design flexible for 4 key applications

Mobility

Power to Gas

Power to Power

Industry

Elogen's industrial model

Elogen is a technology designer of complete electrolysers, with full control of R&D

- Full set of competencies to deliver complete electrolysers
- In-house stacks assembly: the heart of Elogen technology
- BOP[1] assembly: network of skilled assembly and wiring subcontractors (reduced need for infrastructure, improved resilience)

NEXT STEPS

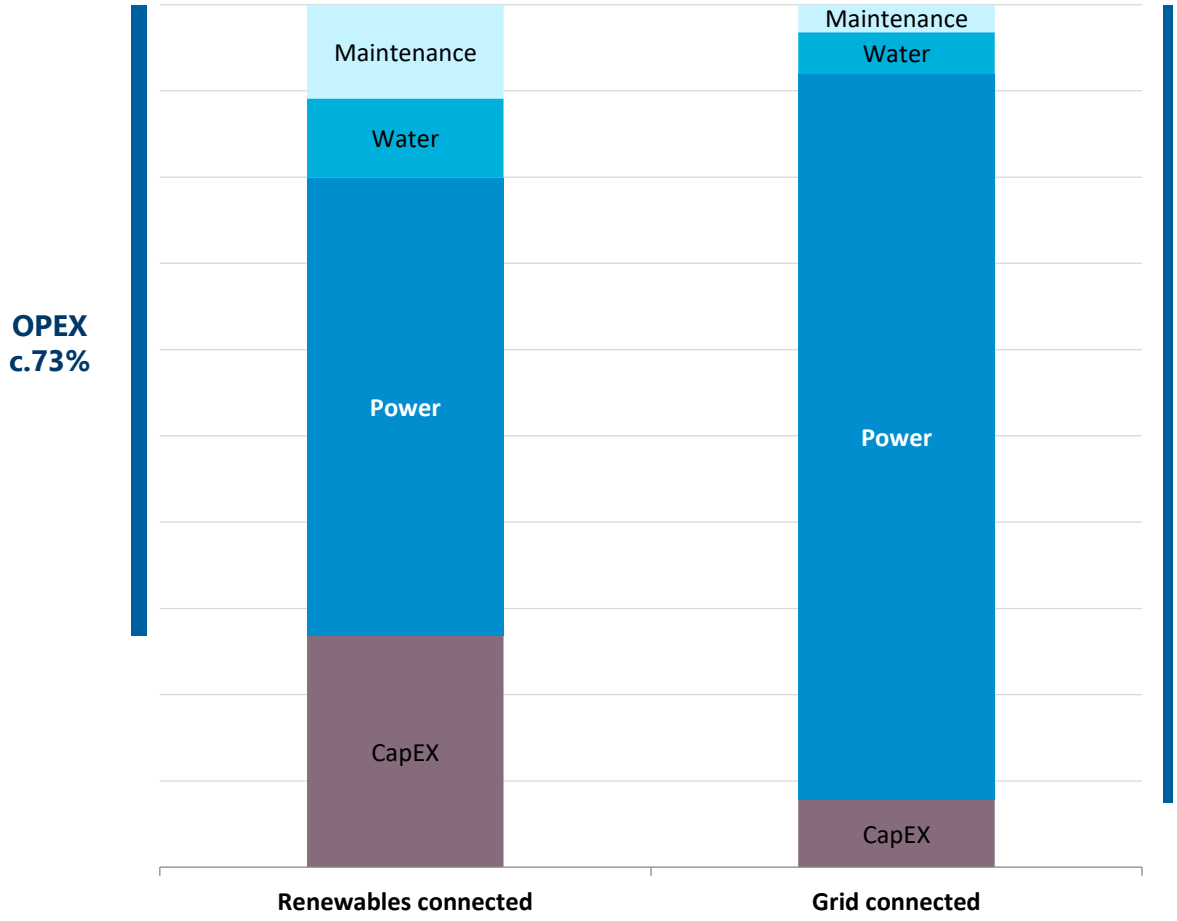
Increase production capacity
Reduce CAPEX via massification

- Design and installation of a **pilot stack assembly line** in Les Ulis in Q4 2021, to reach capacity of **160 stacks per year**
- **Further industrial deployment envisaged under IPCEI** (Important Project of Common European Interest) **scheme**

[1]*BOP: Balance Of Plant, i.e. the full system, mainly piping and process components*

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

Breakdown of hydrogen cost (€/kg) – base 100



Key assumptions

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

Source: Elogen analysis

PEM technology's advantages

PEM is the most adapted technology to produce hydrogen from renewable energies

- ✓ **Adapted to the inherent intermittency of renewable energies**
- ✓ **Capable of managing grid fluctuations thanks to fast response times**
- ✓ **Simple to maintain, no handling of hazardous substances**
- ✓ **Saves space due to limited equipment footprint**
- ✓ **High potential for innovation: polymer, catalysts, use of new materials…**

4

Focus on innovation

R&D and innovation are at the heart of GTT's development

Dynamic IP strategy

For the second consecutive year, GTT stands at 1st place in ranking of the mid size companies patent applicants at the INPI (in France)

+2,150
Active patents

+60
Patent applications

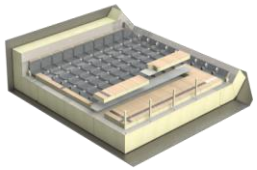
Unique combination of skills

2010-2020 R&D budget averaging 10% of total Group's revenues

R&D budget
€30m

 # R&D employees
113

H1 2021 innovation update

Segment	Membrane	Multigas	Bunker ship	Digital solutions	LNG Fuel
	Boil-Off reduction	**Ammonia readiness**	**Ballast water free**	**Maintenance optimization**	**Large-capacity container ships**
Technology					
	JUNE **General approvals NO96 Super+**	**AiP Mark III "NH3 Ready"**	JULY **AiPs for the ship design**	**Embarked tank integrity assessment system**	**AiP NO96 AiP 1barg**
Benefit	**Operating cost reduction**	**More flexibility**	**More environmentally friendly**	**Maintenance cost reduction**	**More flexibility**

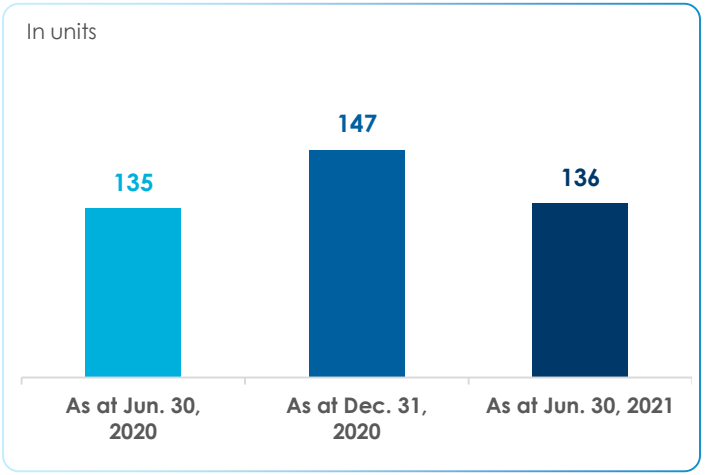
AiP : Approval in Principle from classification societies

5

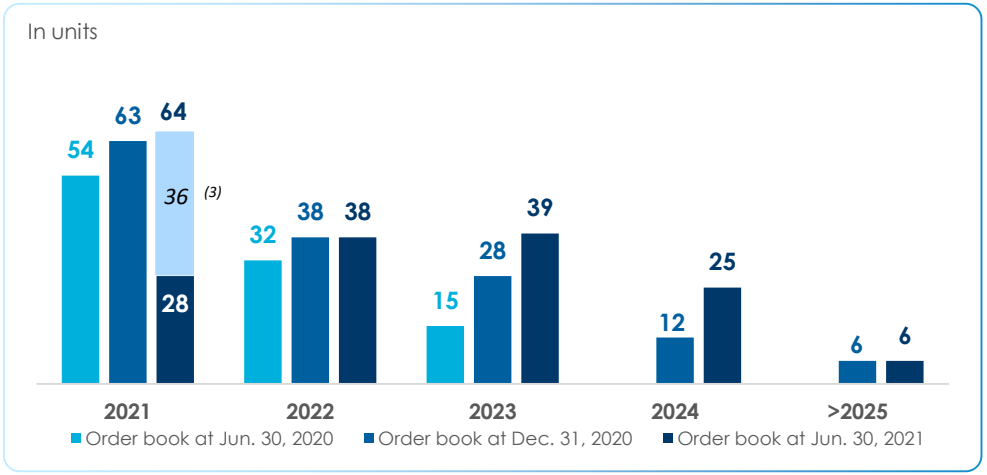
Financials

Order book (core business[1]) offers long visibility

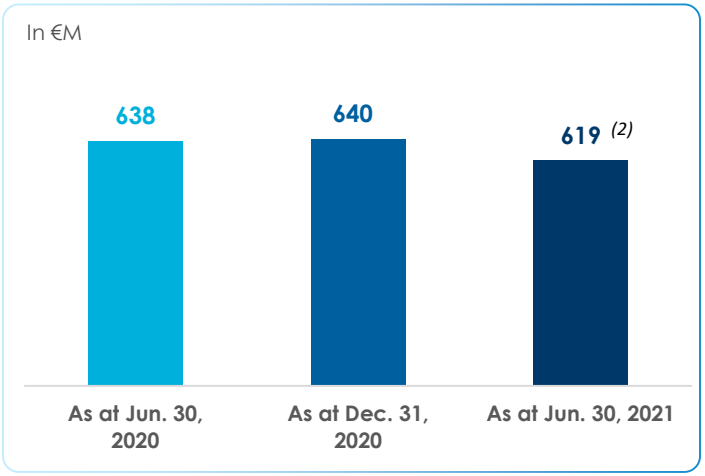
Order book in units



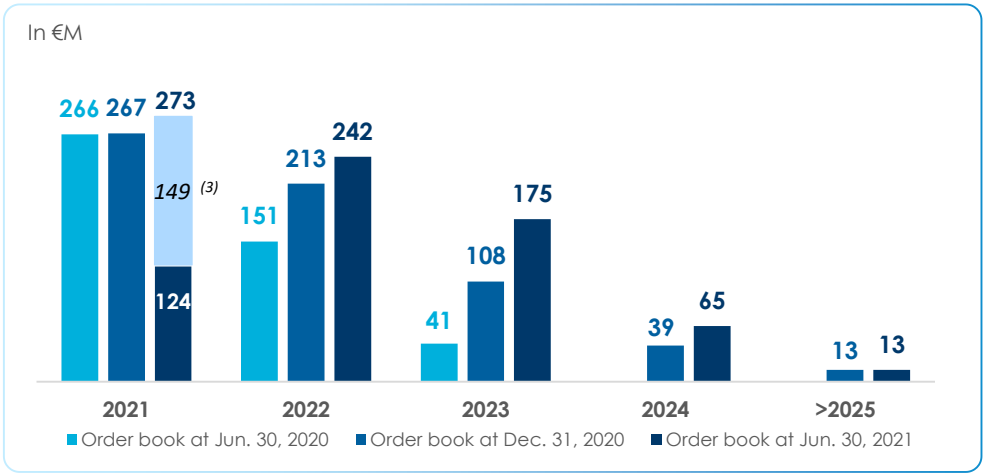
Order book by year of delivery (units per year)



Order book in value



Revenues expected from current order book[1]



(1) *Excluding LNG as Fuel , services activity.*
(2) *Taking into account 2021 H1 revenues from royalties (€149M), the total amount would have been €768M*
(3) *2021 H1 deliveries in units and in value*

H1 2021 financial performance in line with expectations

Summary consolidated accounts

in € M	H1 2020	H1 2021	Change
Total Revenues	**203.8**	**165.3**	-18.9%
EBITDA (1)	**136.6**	**96.5**	-29.3%
Margin (%)	*67.0%*	*58.4%*	
Operating Income/ EBIT	**133.9**	**92.9**	-30.6%
Margin (%)	*65.7%*	*56.2%*	
Net Income	**115.5**	**76.6**	-33.7%
Margin (%)	*56.7%*	*46.3%*	
Change in Working Capital (2)	(26.0)	14.6	ns
Capex	(7.0)	(6.1)	-12.6%
Free Cash Flow (3)	103.6	105.0	+1.4%
Dividend paid	(64.9)	(66.0)	+1.7%

in € M	31/12/2020	30/06/2021	
Cash Position	141.7	164.2	+15.9%

Key highlights

- Revenues: €165.3 million
  (-19% vs H1 2020 and +35% vs H1 2019)
  - Revenues from newbuilds (royalties):
    €154 million (-22% vs 2020 peak)
    - €133 million come from LNG and Ethane carriers
    - New activities generate additional revenues:
      LNG as fuel, GBS and FSU
  - Revenues from Elogen: €2.5 million
  - Revenues from services: €9 million (+89%)
  - All service activities are growing: maintenance and assistance to ongoing vessels, suppliers' certification, pre-engineering studies and training activities
- EBITDA: €96.5 million
  (-29% vs H1 2020, +36% vs H1 2019)
  - Lean cost approach
  - Limited impact of Elogen
- Change in working capital: positive movement due to number of deliveries and flow of new orders
- 2021 interim dividend: **€1.35** to be paid in Nov. 2021

(1) Defined as EBIT + amortisations and impairments of fixed assets
(2) Defined as December 31 working capital – June 30 working capital
(3) Defined as EBITDA + capex + change in working capital

H1 2021 Stable cost base despite impact of acquisitions

GTT consolidated operational costs

in € M	H1 2020	H1 2021	Change (%)
Goods purchased	**-2.8**	**-4.8**	**+68.7%**
% sales	-1%	-3%	
Subcontracted Test and Studies	-17.6	-14.4	-17.7%
Rental and Insurance	-2.8	-3.8	+35.6%
Travel Expenditures	-3.5	-3.0	-13.2%
Other External Costs	-6.9	-9.3	+35.7%
Total External Costs	**-30.7**	**-30.6**	**-0.4%**
% sales	-15%	-18%	
Salaries and Social Charges	-26.1	-28.0	+7.3%
Share-based payments	-1.4	-0.9	-35.3%
Profit Sharing	-5.6	-4.4	-21.4%
Total Staff Costs	**-33.1**	**-33.3**	**+0,6%**
% sales	-16%	-20%	
Research Tax Credit	**3.2**	**2.9**	**-10.2%**
% sales	2%	2%	

Key highlights

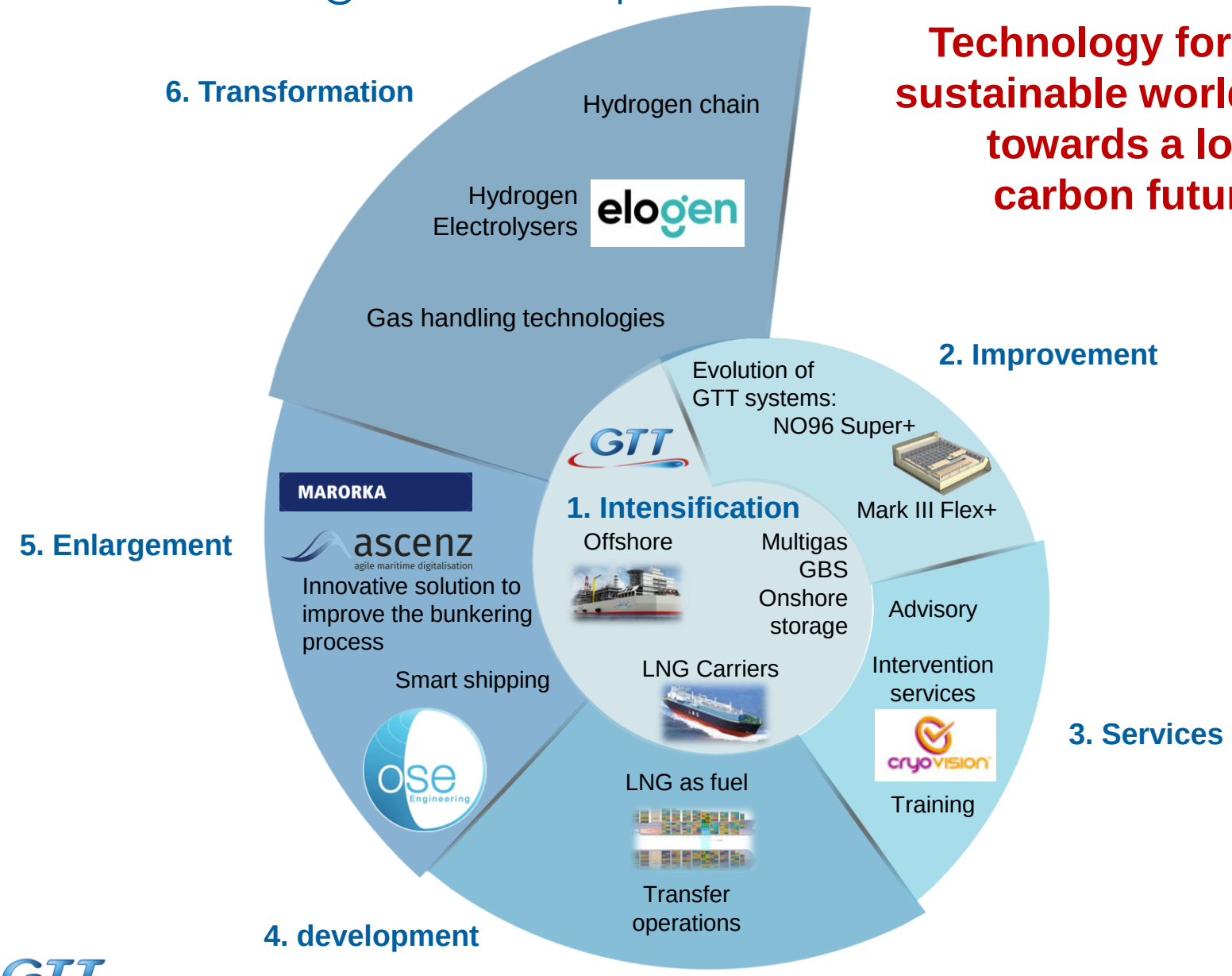
- External costs (-0.4%)
  - Subcontractors:
    -17.7% linked to the level of activity
  - Rental and insurance:
    +35.6% mainly due to integration of new acquisitions
  - Travel expenditures:
    -13.2% due to travel restrictions
  - Other external costs:
    +35.7% due to one-off external consultancies
- Staff costs stable (+0.6%)
  - Thanks to lean management approach at GTT SA (€1.2 million reduction in Salaries and charges) and decrease in Profit sharing
  - Despite impact of acquisitions (Elogen and OSE)

6

Strategic roadmap

GTT's strategic roadmap

Technology for a sustainable world: towards a low carbon future



7

Outlook

FY 2021 Outlook confirmed

GTT revenue(1)	– 2021 consolidated revenue estimated in a range of **€285M to €315M**
EBITDA	– 2021 consolidated EBITDA estimated in a range of **€150M to €170M**
Dividend Payment(2)	– 2021 payout of at least 80%

(1) In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues
(2) Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

Conclusion

Highly-skilled GTT teams are committed to building a sustainable world

Appendix

A unique expertise valued from shipyards to O&G majors for over 50 years

Oil & Gas companies are GTT's end clients and prescribers

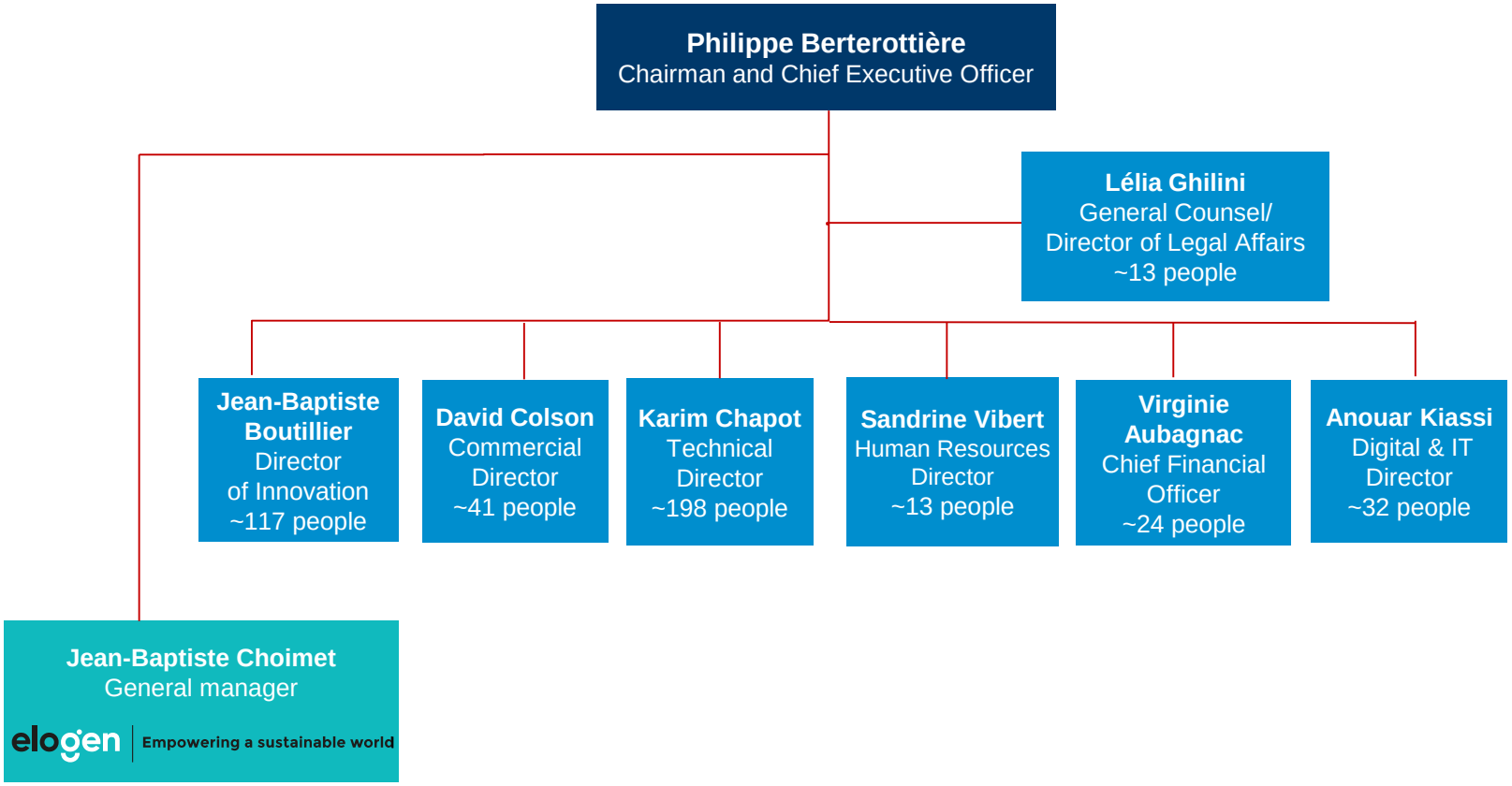
Shipowners are GTT's end clients and prescribers

GTT's technology receives certification & approval from classification societies

Shipyards are GTT's direct clients

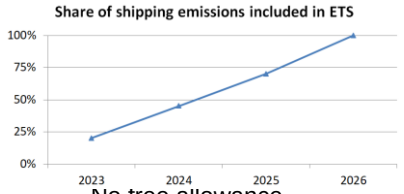
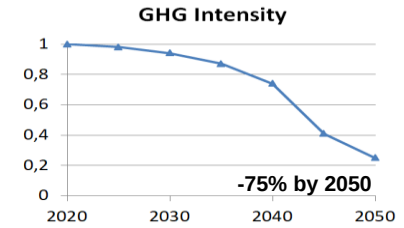
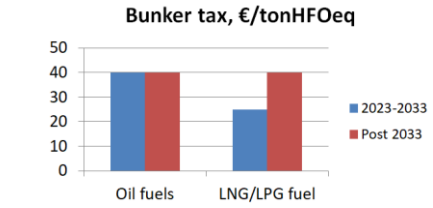
A strengthened management team

– To accelerate GTT's development strategy based on innovation, energy transition and digitalisation of maritime transport



EU's legislative package proposal on carbon reduction (unveiled on 14 July 2021)

- EU's target: Reduce GHG emissions by at least 55% by 2030 compared with 1990
- 12 proposals, **including 4 for shipping,** subject to decision by the European parliament and member states

Proposal	What?	What voyages?	How much?
1. Shipping inclusion in Emission Trading Scheme (ETS)	Shipowners will have to buy ETS emissions allowance from 2023 NB: Shipowner pays (practical reason), but charterer accountable by contracting means	-50% of total emissions for international voyages -100% of voyage for intra European voyage	 No free allowance
2. Fuel EU Maritime	Well to Wake GHG intensity of ships must reduce vs 2020	-50% of total emissions for international voyages -100% of voyage for intra European voyages	 NB: Less ambitious than IMO by 2030, but more ambitious than IMO by 2050, and binding
3. Marine fuel bunkering taxation	Bunkers to pay tax	European voyages only, Option to apply to extra European voyages	
4. Development of Alternative fuel infrastructure	Ports will have obligation to develop: -Adequate LNG refueling stations at "core" ports from 2025 - Minimum shoreside electricity supply for container vessels & passenger ships from 2030		

Focus on GTT's competitive advantages on LNGCs

GTT's technology positioning (1)

	GTT	Moss	SPB	KC-1
Technology	▶ **Integrated tank (membrane)** ▶ **Atmospheric pressure**	▶ Self supported spheric tank ▶ Atmospheric pressure	▶ Self supported prismaticl tank ▶ Atmospheric pressure	▶ Integrated tank (membrane) ▶ Atmospheric pressure
CAPEX	▶ **Requires less steel and aluminum than tanks for a given LNG capacity**	▶ Higher costs	▶ Higher costs	▶ Slightly higher costs than GTT
OPEX	▶ **More efficient use of space** ▶ **Limited BOR (0.07%)**	▶ Higher fuel / fee costs	▶ Higher fuel / fee costs	▶ Higher opex due to BOR (0.16%)
LNGCs in construction	▶ **127**	▶ 0	▶ 0	▶ 0
LNGCs in operation	▶ **440**	▶ 120	▶ 4 (+2 small)	▶ 2 *(on repair)*
Other	▶ **Value added services**	▶ Higher centre of gravity; harder to navigate	▶ Huge losses and delays on vessels in orderbook. No significant experience	▶ Korean technology with little experience at sea

GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (June 30, 2021), Clarksons
(1) Other technologies are being developed, however are not known to have obtained final orders to date (e.g. DSME's Solidus). Excludes vessel orders below 50,000 m³

Focus on GTT's competitive advantages on LNG fuel

GTT's technology positioning on LNG fuel

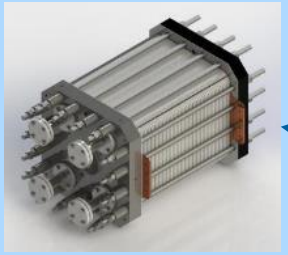
	GTT Membrane	Prismatic Type B	Type C
Technology principle	▶ **Integrated tank** ▶ **Atmospheric pressure**	▶ Self supported tank ▶ Atmospheric pressure	▶ Self supported Cylindrical tank ▶ Pressurized ▶ Insulation: vacuum (smaller tanks) or foam (larger tanks)
Space optimization	▶ **High: Integrated tank and unique design for each vessel**	▶ Moderate to high : Inspection space, restricted filling limits (heel)	▶ Low: Cylindrical design, restricted filling limits (pressurized)
Boil off	▶ **Low**	▶ Low to medium	▶ High (foam)
CAPEX	▶ **Moderate cost: Requires less steel and aluminum than other tanks for a given LNG capacity**	▶ **Higher cost**, as much metal is used (Aluminum or Nickel) and many workers required for welding. ▶ Use of High Manganese steel still unproven	▶ Lower cost (foam), high cost for vacuum
Sloshing	▶ **Reinforced foam for LNG fuel tanks** ▶ **Chamfers**	▶ Tank shape ▶ Metallic structure	▶ Tank shape ▶ Metallic structure
LNG fueled vessels in operation	▶ **High experience with >450 vessels in operation (LNGCs, FSRUs, …)** ▶ **10 containerships**	▶ **Limited experience at sea** (few LNGCs, with delays and high cost overrun during construction) ▶ 3 containerships	▶ ≈200 (mainly with tanks <1k cbm, vacuum)
LNG fueled vessels in construction	▶ **25**	▶ 31	▶ ≈300 (mainly with tanks <1k cbm, vacuum)
Others	▶ **High end design** ▶ **Ammonia Ready**	▶ High metal content => high price and weight, complex welding, thermal resistance, long cooling down,… ▶ Potential outer tank corrosion	▶ Exposed to salinity, meteorology ▶ Easier for conversion if tank on deck ▶ Generic technology

Source: Company data and comment (June 30, 2021), Clarksons, DNV GL

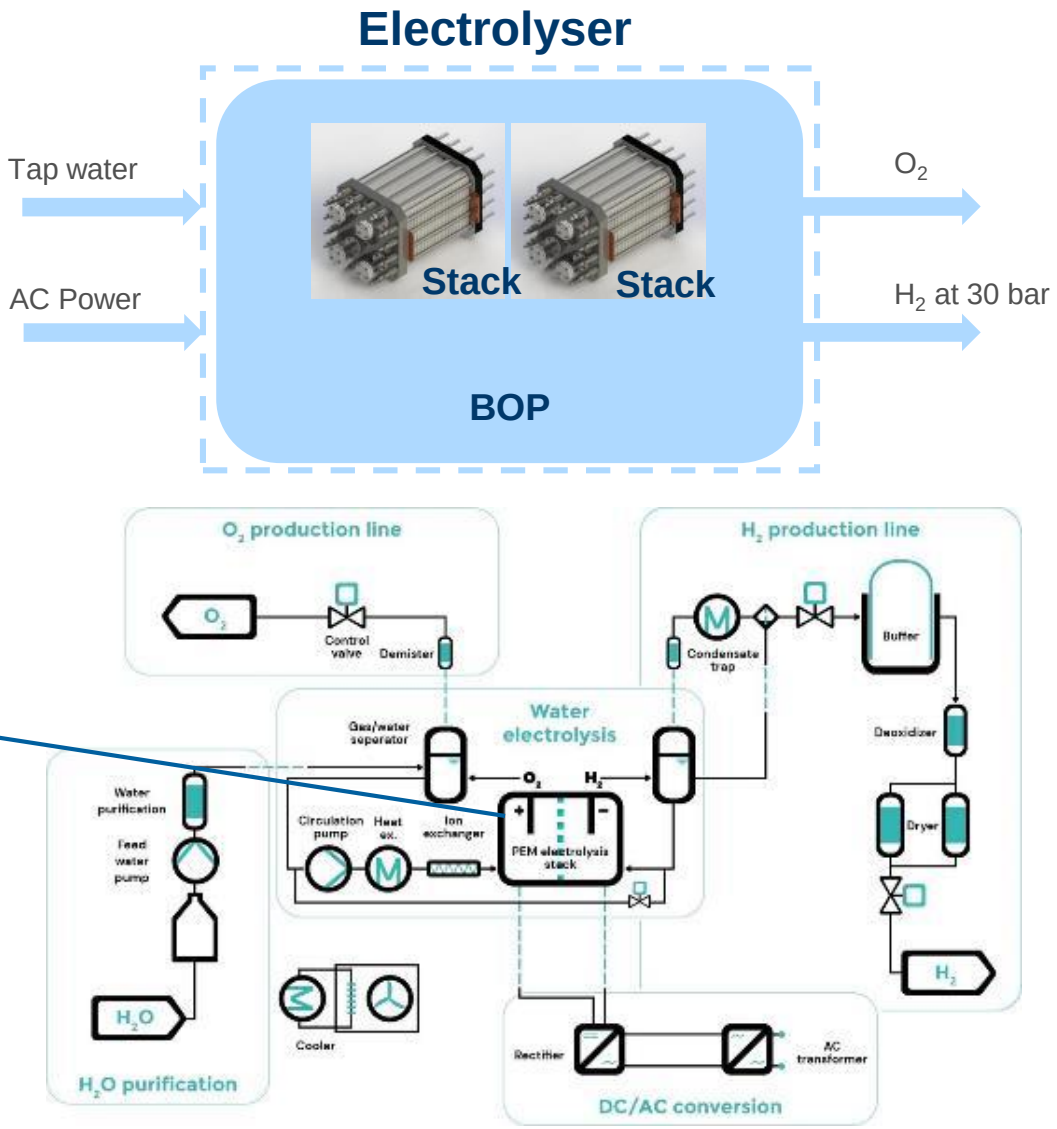
Technical lexicon

Electrolyser =
Stacks + Balance of Plant
(i.e. the full system)

- Stack
  - the reactor where the H_2O split reaction occurs

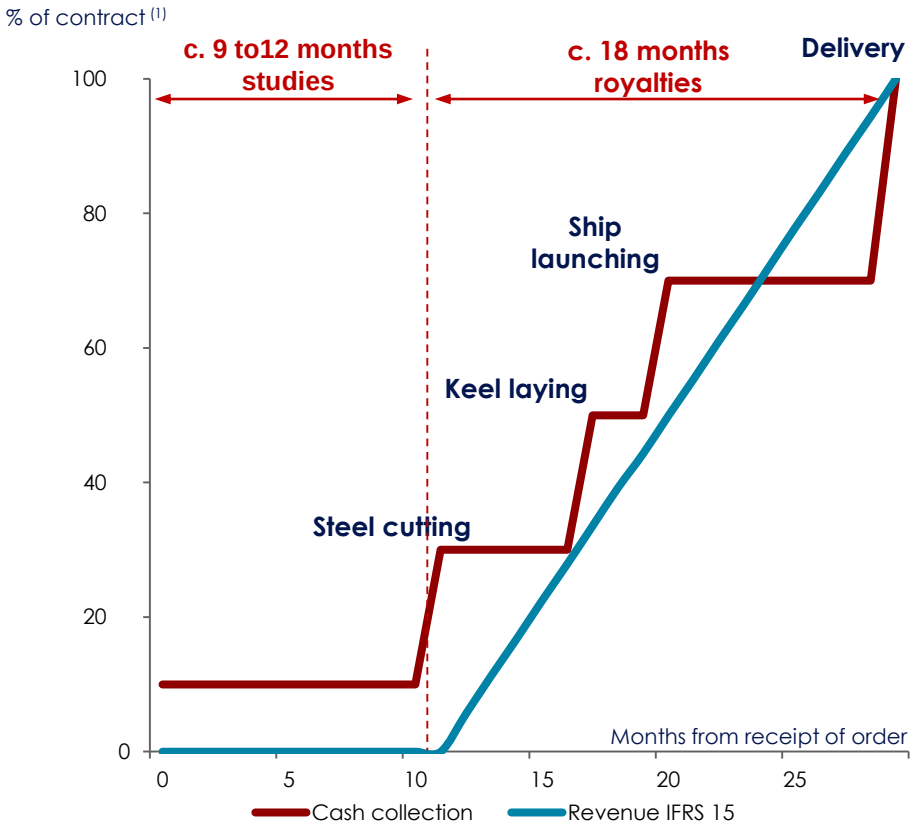


- Balance of Plant (BOP)
  - Mainly piping and utilities processing



An attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

- **Revenue is recognized pro-rata temporis between construction milestones**
- **Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)**
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Notes:
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Glossary

The following abbreviations have been used throughout this document

BOR	Boil Off Rate
APAC	Asia-Pacific
CAGR	Compound Annual Growth Rate
DFDE	Dual Fuel Diesel Electric
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
EJ	Exajoule
EPC	Engineering, Procurement & Construction
ESG	Environmental, Social & Governance
ETS	Emissions Trading System
FLNG	Floating Liquefied Natural Gas
FSRU	Floating Storage Regasification Unit
FSU	Floating Storage Unit
GBS	Gravity Based Structure
GHG	Greenhouse Gases
GW	Gigawatt
HFO	Heavy Fuel Oil
IMO	International Maritime Organization
IT	Information Technology
KFTC	Korea Fair Trade Commission
kW	Kilowatt
LNG	Liquefied Natural Gas
LNGC	LNG Carrier
LSFO	Low Sulfur Fuel Oil
LTI	Long Term Incentives
MEGI	M-type, Electronically Controlled Gas Injection
Mtpa	Million tons per annum
MW	Megawatt
NOx	Nitrogen Oxide
O&G	Oil & Gas
PEM	Polymer Electrolyte Membrane
R&D	Research & Development
SOx	Sulfur Oxide
TEU	Twenty-foot Equivalent Unit
VLEC	Very Large Ethane Carrier
XFD	Type of propulsion system

Technology for a Sustainable World

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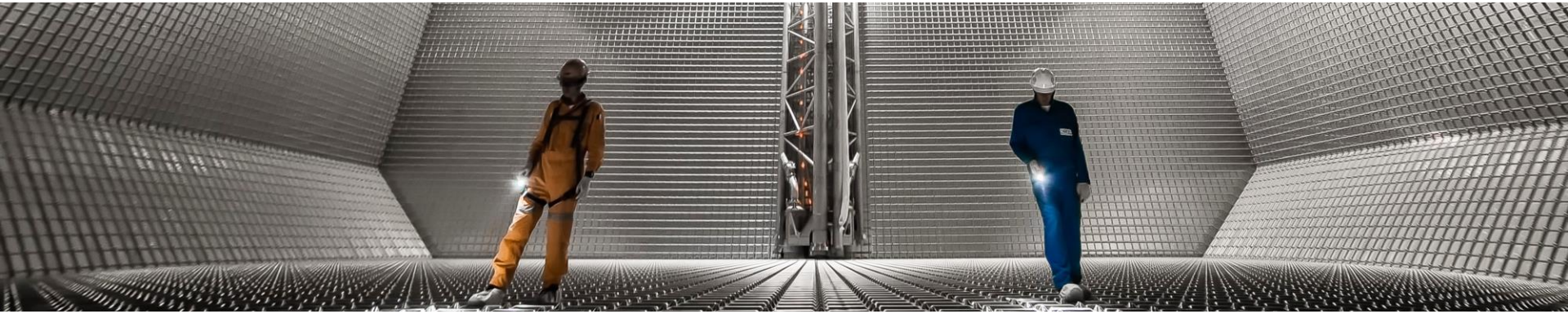

Safety Excellence Innovation Teamwork Transparency