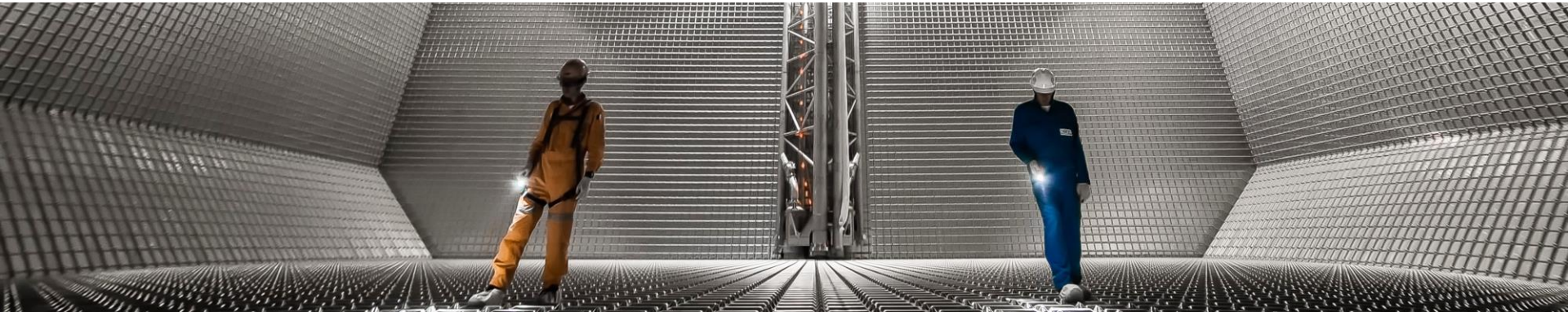




Technology for a Sustainable World

Investor Presentation

Q3 2021 Activity Update



28 October 2021

Safety

Excellence

Innovation

Teamwork

Transparency

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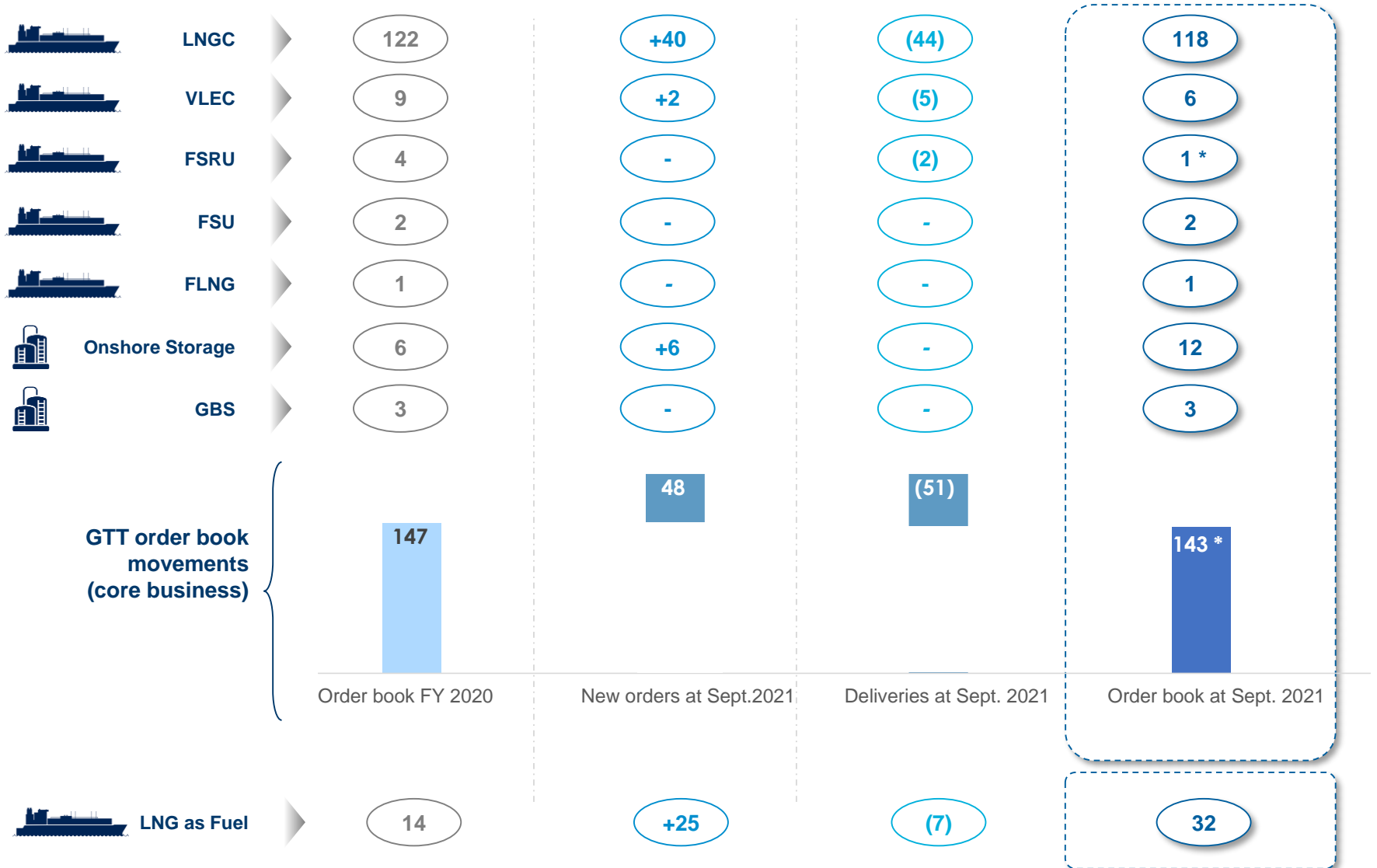
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Q3 YTD 2021 Key Highlights

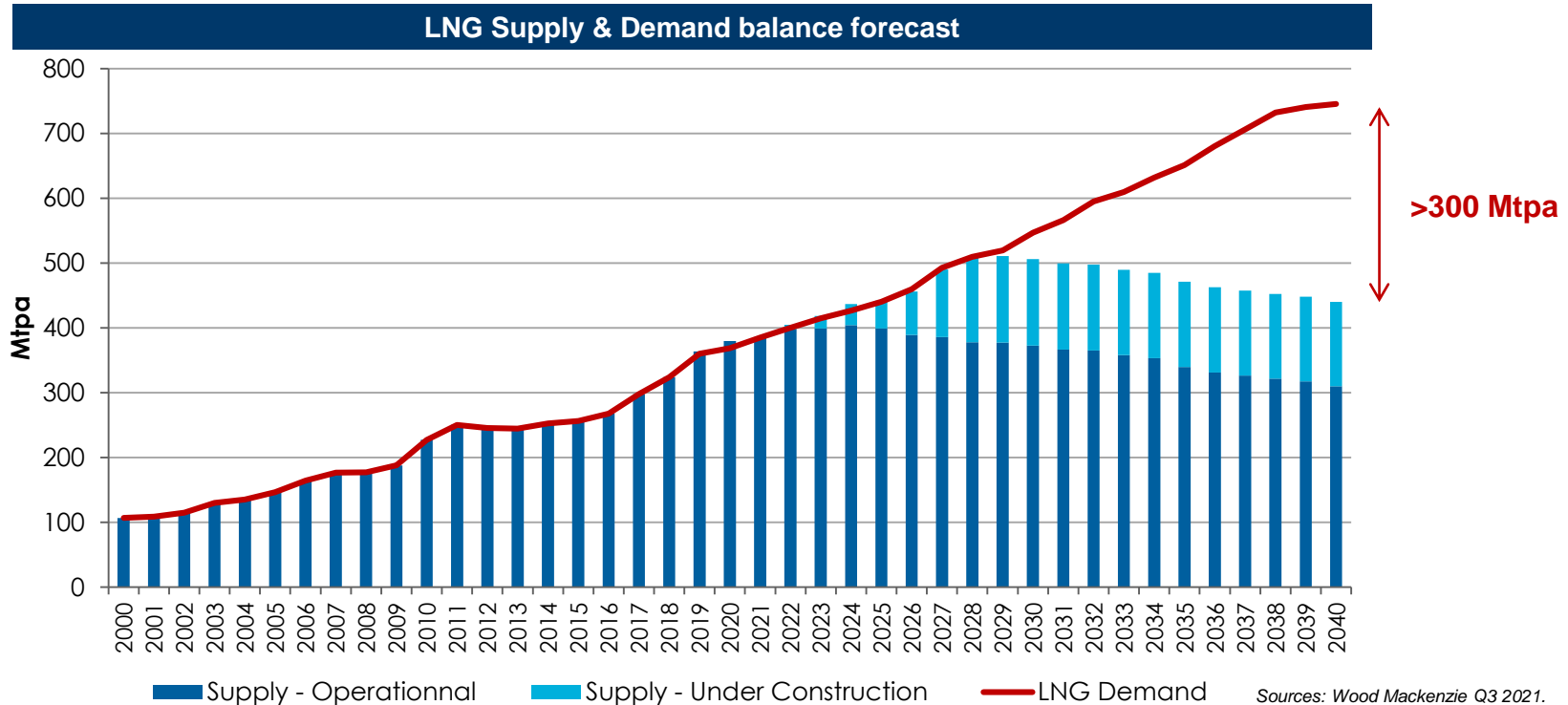
- **9M 2021 Revenues in line with expectations: €240 million**, -21% vs 9M 2020 peak, +20% vs 9M 2019
- **Core business: strong order intake**
 - Q3: **26 LNGCs**
 - 9M: **40 LNGCs, 2 VLECs and 6 onshore storage, delivery dates spread mainly over the 2023-2025 period**
- **LNG as fuel picking up**
 - Q3: **8** container ships
 - 9M: **25** container ships
- **Innovation:** development of new technologies that underline the dynamism of GTT's R&D
 - Two new AiPs: **Ballast water free** for bunker ship (July 2021), new design of **LNG fueled Aframax vessel** developed with Deltamarin providing increased autonomy and reducing CO₂ emissions (September 2021)
- **Smart shipping new solution**
 - Launch of **LNG Optim** to help LNG operators, and LNGC or LNG fueled vessels, to optimize vessel operational and environmental performance
- **Co-option of two Directors**
 - Florence Fouquet, representing Engie, replaces Cécile Prévieu for the remainder of her term of office, i.e. until 2023 AGM and Catherine Ronge, independent Director, replaces Michèle Azalbert for the remainder of her term of office, i.e. until 2023 AGM
 - Board of Directors will then be composed of nine members, five of whom will be independent (55%) and four women (44%)

Strong order book at end-Sept. 2021



* 1 FSRU cancelled

LNG Supply & Demand: new capacity required



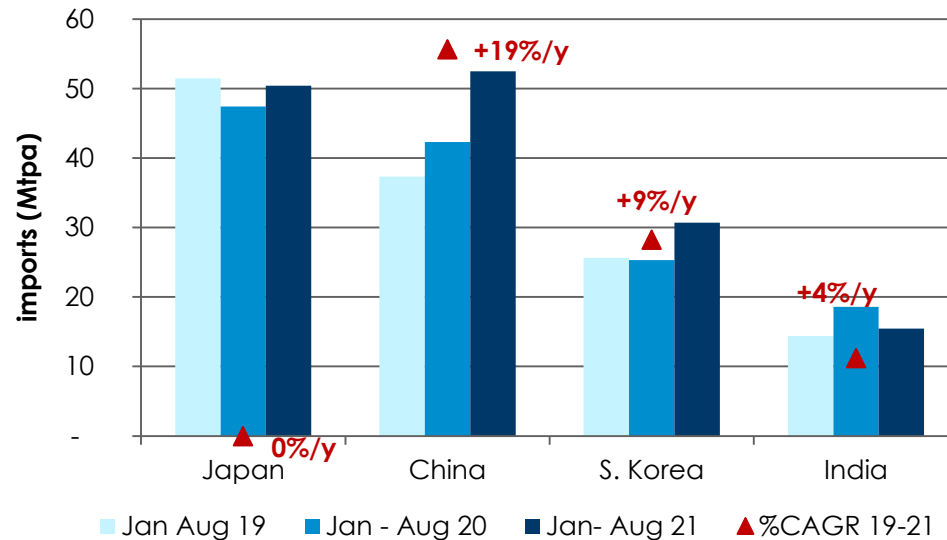
FID taken by Qatar in Q1 21, still need for additional FIDs to meet future demand

Q3 2021: commercial advancements for North American liquefaction projects

- **Woodfibre (Canada):** BP upgrades its SPA to 1.5 Mtpa / **70% of the 2.1 Mtpa project now contracted**
- **Driftwood (US):** 9 Mtpa SPA signed by Vitol, Gunvor & Shell / **>50% of the 15.6 Mtpa project contracted**
- **Plaquemines (US):** PGNiG and Sinopec signed respectively 1+4 Mtpa SPA / **8 Mtpa contracted (80% of capacity)**
- **Corpus Christi Stage III (US):** new contracts signed with ENN and Glencore / **4.3 Mtpa contracted (c.45% of capacity)**

China leading the LNG demand growth in 2021

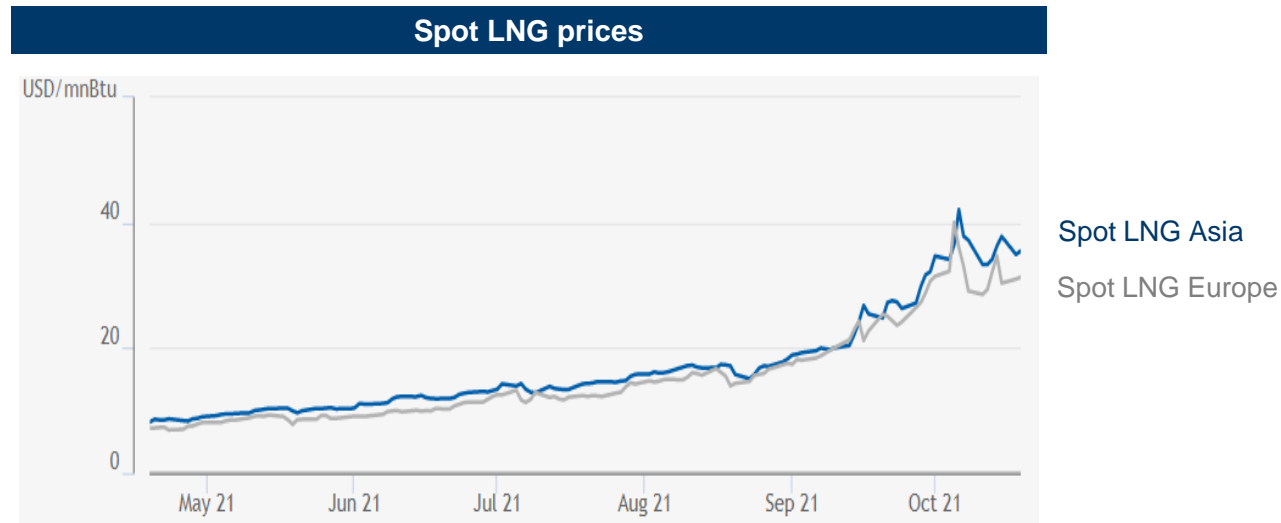
Main LNG importers demand evolution



Strong LNG import growth in 2021 on post Covid recovery

- Japan stabilizing
- China overtaking Japan with continued strong growth
- South Korea increasing demand in 2021
- India impacted in 2021 by massive lockdowns

Current spot LNG prices, calling for more LNG production facilities



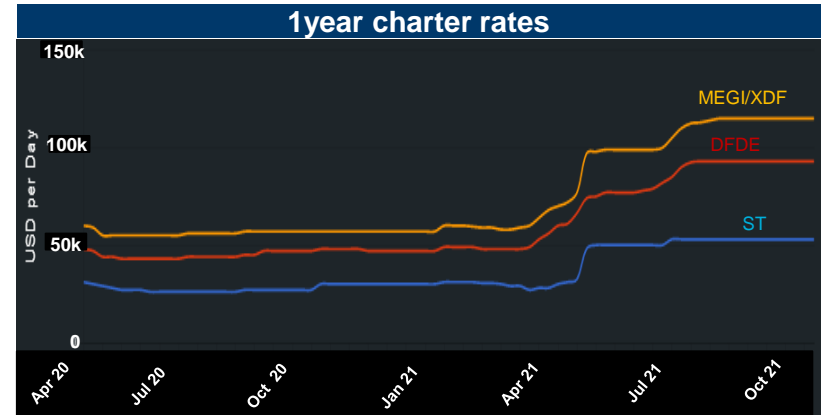
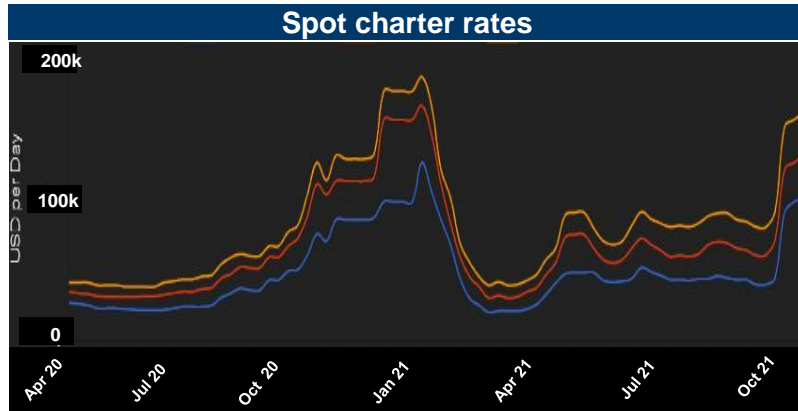
Sources: Argus.

Market currently extremely tense with spot prices at around \$30-40/Mmbtu

- Economic recovery
- Low storage levels in Europe
- Plant maintenance + hurricane shutdown in the US
- Nord Stream 2 not started yet

Volatility of LNG spot price shows the tightness of the LNG supply and could lead short-term stakeholders to switch to long-term contracts

Spot charter rates also soaring, underlying the lack of LNG Carriers



Sources: GTT, Fearnleys

Spot charter rates have soared since end of September 2021

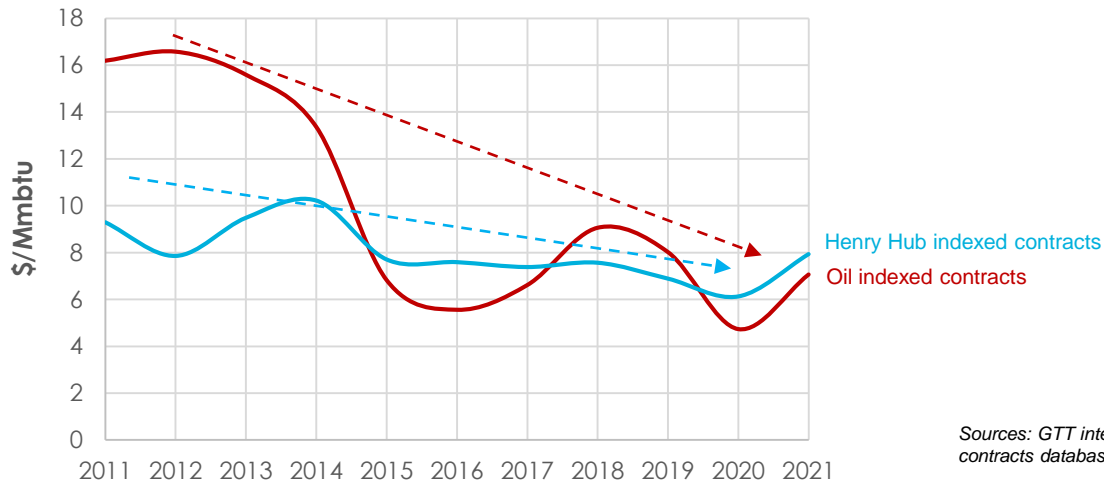
Increased spot LNG price discrepancy between Asia and Europe has redirected US exports to Asia with high shipping intensity

1 year charter rates show a more general trend of shipping shortage

Increasing spread between modern vessels (MEGI/XDF) and old steam turbine vessels (ST) underlines the requirement for more environmentally friendly ships

In spite of context, LNG long-term contracts remain affordable

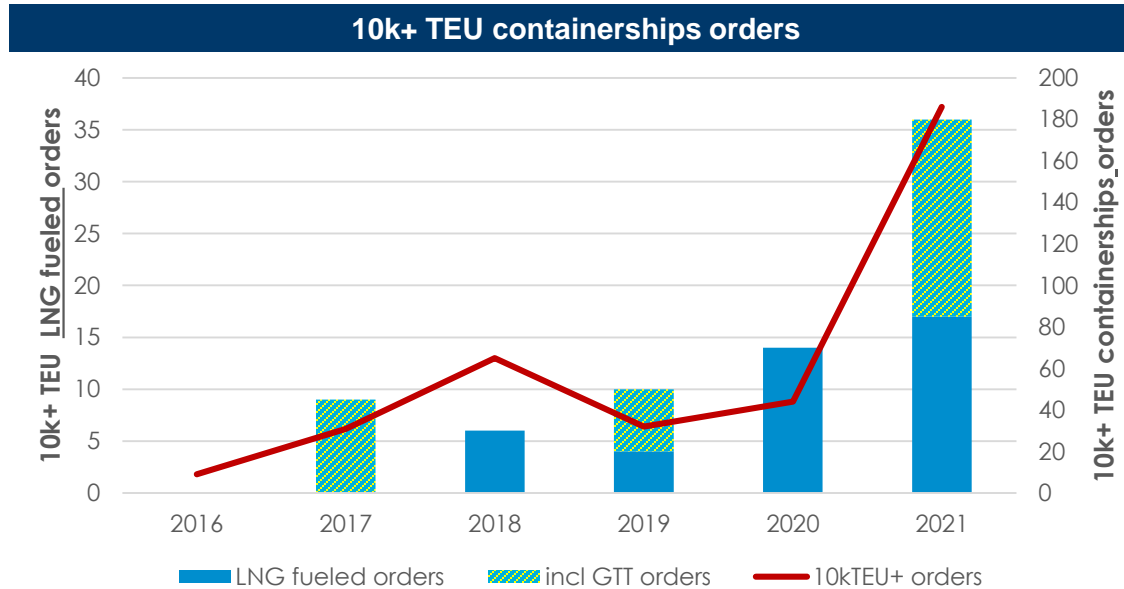
LNG price of new Long term contracts delivered in Asia



Sources: GTT interpretation of Woodmackenzie contracts database, Argus, EIA

- LNG remains largely a long term contracted commodity
- Sound competition in liquefaction projects puts pressure on long-term contract prices, stimulating LNG demand

2021: LNG as fuel containerships picking up strongly



Source : Clarksons.

- 2021 already a record year for containerships
 - Total 4 million TEU capacity of containerships ordered in first 9 months of 2021, vs previous record of 3.3 million TEU in 2017
- LNG as fuel penetrating the large containership sector
 - C.20% of 10k+TEU containerships ordered in 2021 are LNG fueled

GTT's membrane technology increasingly used in this market segment

Elogen's new milestone

- Elogen is selected by Storengy to equip HyPSTER, the first green hydrogen storage project supported by the European Union
- Supply of a 1 MW PEM electrolyser which will allow the production of 400 kg of green hydrogen per day



- Located in Etrez, France, HyPSTER is a large-scale green hydrogen storage demonstrator coordinated by Storengy, the European leader in natural gas storage.

9M 2021 Consolidated Revenues

Summary financials

<i>in €M</i>	9M 2020	9M 2021	Change (%)
Revenues	305.6	240.0	-21.5%
Newbuilds	295.4	224.3	-24.1%
<i>% of revenues</i>	97%	94%	
LNG/Ethane carriers	263.5	194.8	-26.1%
<i>% of revenues</i>	86.2%	81.1%	
FSU	0.0	9.7	ns
<i>% of revenues</i>	0.0%	4.0%	
FSRU	19.7	8.1	-59.2%
<i>% of revenues</i>	6.4%	3.4%	
FLNG	3.3	2.2	-32.7%
<i>% of revenues</i>	1.1%	0.9%	
Onshore storage	0.6	1.5	+145.2%
<i>% of revenues</i>	0.2%	0.6%	
GBS	1.9	2.5	+35.3%
<i>% of revenues</i>	0.6%	1.1%	
LNG Fuel	6.5	5.6	-14.0%
<i>% of revenues</i>	2.1%	2.3%	
Electrolysers	0.0	3.3	ns
<i>% of revenues</i>	0%	1%	
Services	10.2	12.4	+21,7%
<i>% of revenues</i>	3%	5%	

Key highlights

- Total revenues in line with expectations: €240 million (-21% vs 2020, +20% vs 2019)
- Newbuilds (royalties): -24% vs 2020 peak
 - €194.8 million come from LNG and Ethane carriers
 - New activities generating additional revenues: GBS and FSU
 - LNG as fuel: decrease in revenues (-14%)
- Hydrogen electrolysers: + €3.3 million of revenues, +€6.2 million of order intake. Elogen's FY guidance of €6 million revenue confirmed
- Services: +21,7%
 - All service activities are growing: maintenance and assistance to ongoing vessels, suppliers' certification, pre-engineering studies and training activities

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%

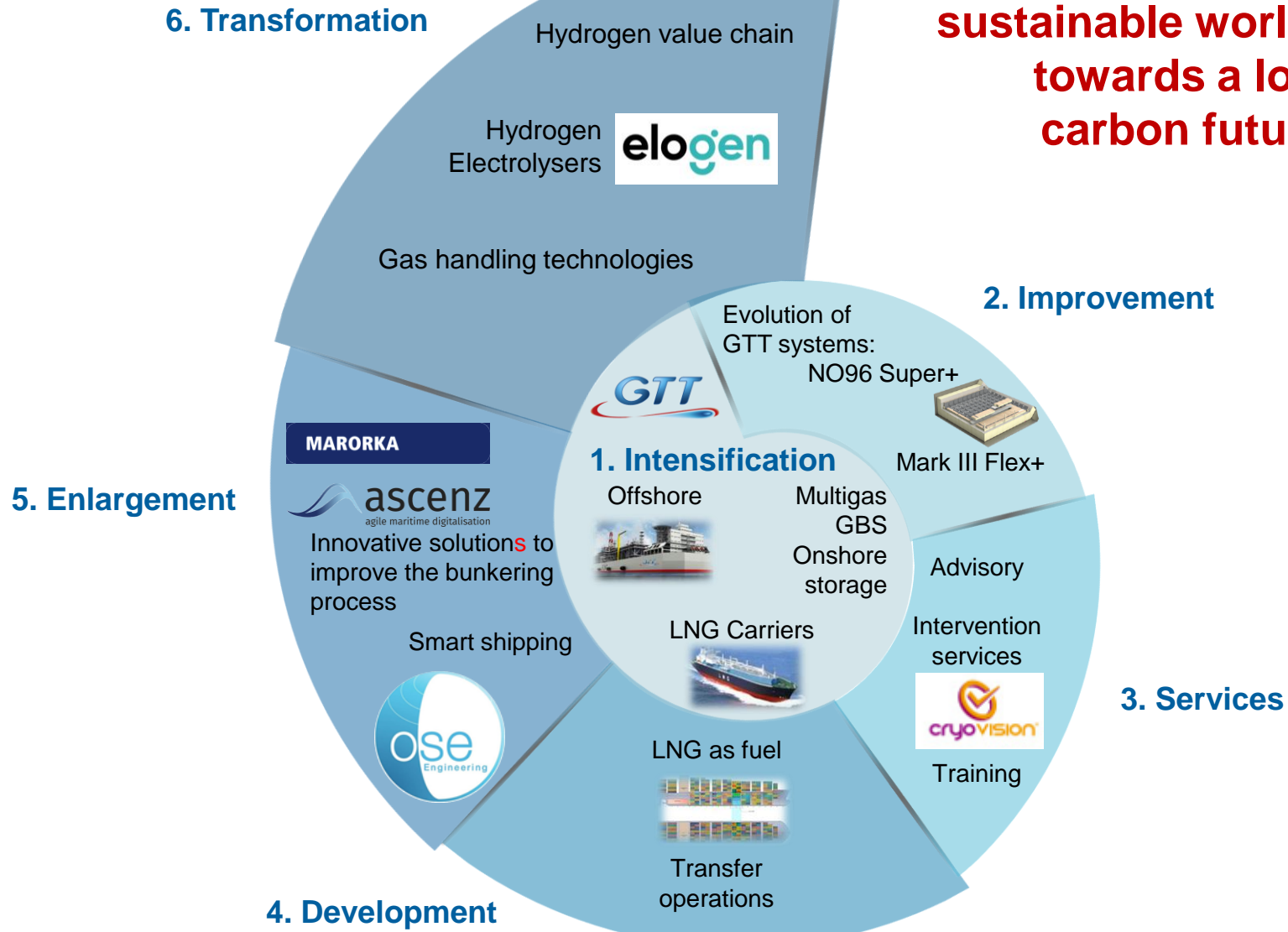
(1) In the absence of any significant delays

(2) Subject to approval of Shareholders' meeting.

Appendix

GTT's strategic roadmap

Technology for a sustainable world: towards a low carbon future





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