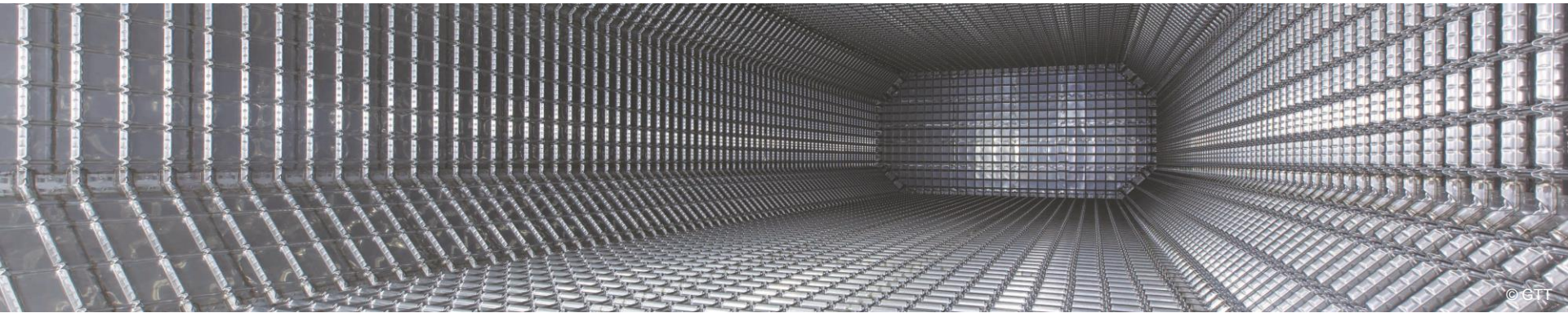




Investor Presentation

Q3 2020 Activity Update



28 October 2020

Safety

Excellence

Innovation

Teamwork

Transparency

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Q3 2020 Key Highlights

- Core business: sustained and diversified new orders
 - Q3: **10 new orders** (6 LNGC, 4 VLEC)
 - 9M: **28 new orders** (18 LNGC, 1 FSRU, 2 FSU, 4 VLEC, 3 Onshore storage)
 - Since the beginning of the year: total of **38 new orders**
- LNG as Fuel
 - September 2020: **delivery of the first CMA CGM Ultra Large Container Ship**,
 - Still 17 vessels in the order book
- New services contracts
 - July 2020: two global technical services agreements with Knutsen (Norway) and Fleet Management (Hong Kong)
- Other contract
 - September 2020: contract with the U.S. Department of Defense for the Red Hill Bulk Fuel Storage facility.
- Targeted key acquisitions
 - July 2020: acquisition of OSE Engineering, a French company expert in Smart Algorithms
 - October 2020: **acquisition of Areva H2Gen**, a French company leader in PEM electrolysis.
- KFTC Investigation
 - October 2020: issuance from the Korea Fair Trade Commission of a confidential Examiner Report and Hearing of the case on October 21, 2020. Decision still pending.

9M 2020: strong level of orderbook

CORE BUSINESS

Order book: 135 units

108 LNGC	1 FLNG
10 VLEC	6 Onshore storage
5 FSRU	3 GBS
2 FSU	

9M 2020 movements in the order book

New orders: **28** (18 LNGC, 4 VLEC, 1 FSRU, 2 FSU, 3 onshore storage)
Deliveries: **26** (23 LNGC, 2 FSRU, 1 FLNG)

NEW BUSINESS (LNG FUEL)

Order book: 17 units

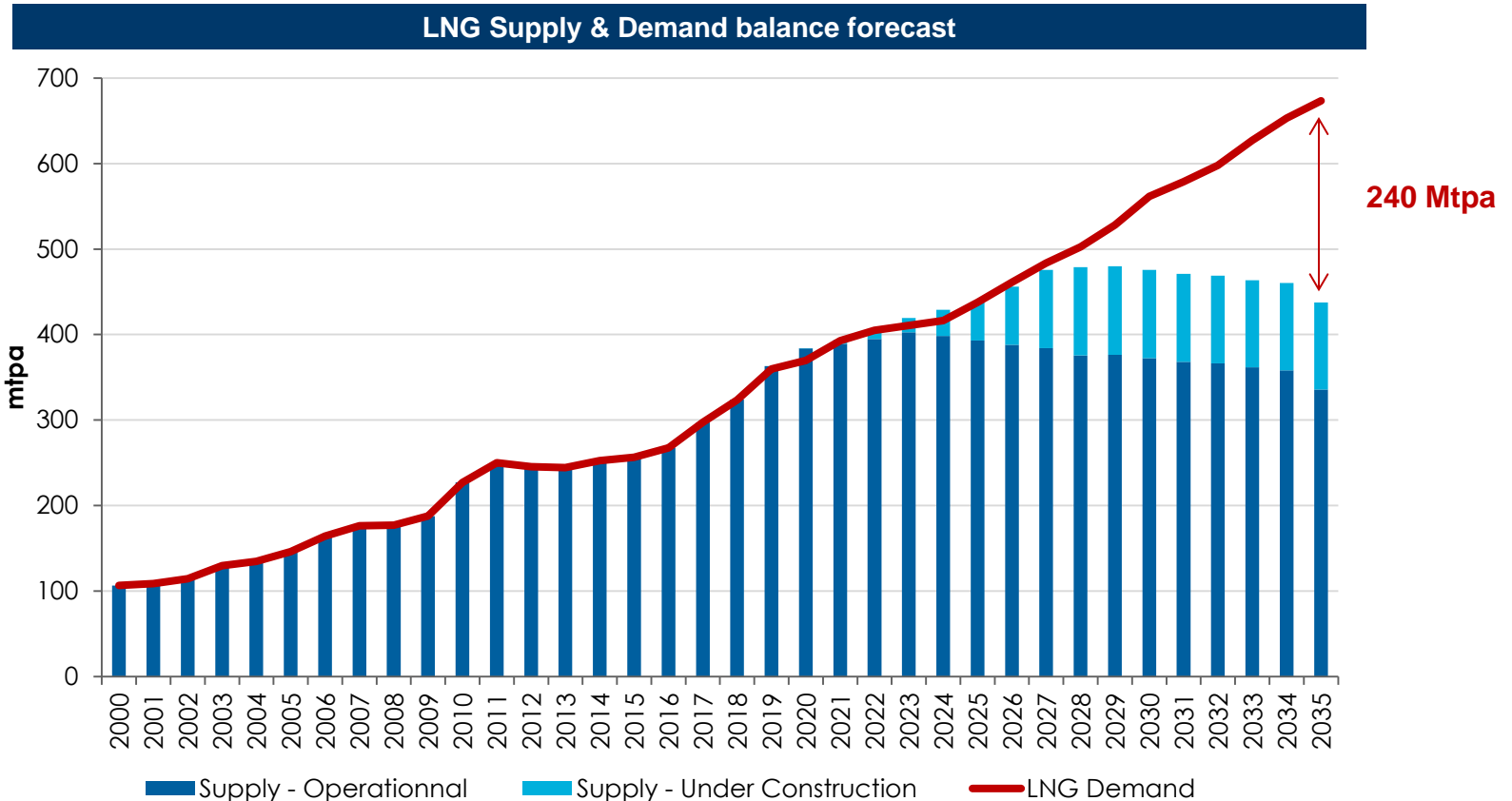
13 ULCS	1 Container vessel (conversion)
1 Cruise ship	2 Bunker ships

9M 2020 movements in the order book

No new order
Deliveries: **2** (1 ULCS and 1 bunker ship)

Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas, ULCS – Ultra Large Container Ships

LNG Supply & Demand: new capacity required from 2027

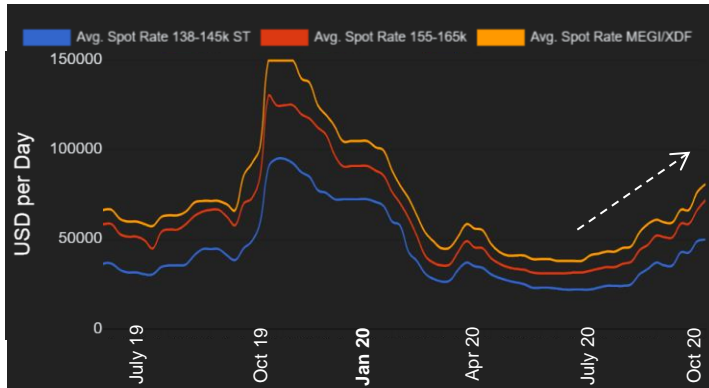


Sources: Wood Mackenzie Q3 2020

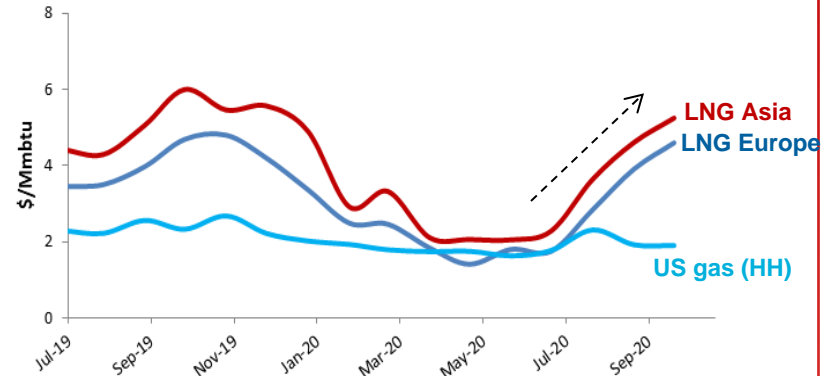
- LNG demand slowdown, due to Covid breakthrough, has postponed the supply/demand balance to 2027
- New FIDs have almost all been delayed to 2021, but remain necessary to fulfill the 240 Mtpa gap by 2035.
 - Likely projects for 2021 FIDs: Costa Azul (Mexico), Qatar, ObSKIYE (Russia), Corpus Christi Stage III (US), Mozambique LNG-4.

LNG market rebalancing

Spot charter rates



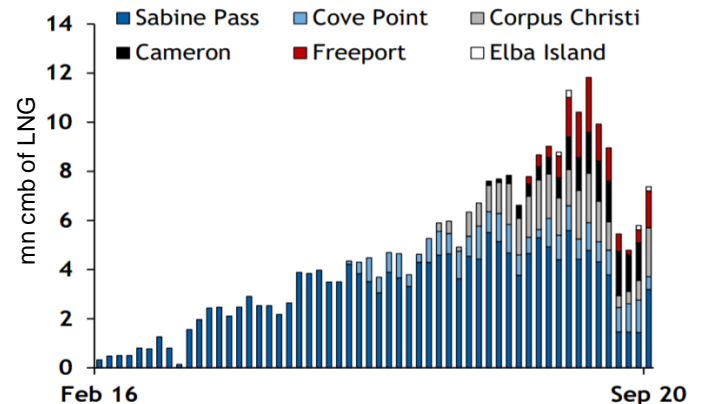
LNG spot prices



- After very tough Q2 and Q3 due to Coronavirus, **spot LNG and spot charter rates are improving**
 - Pushed up by coming winter and economic activity restarting

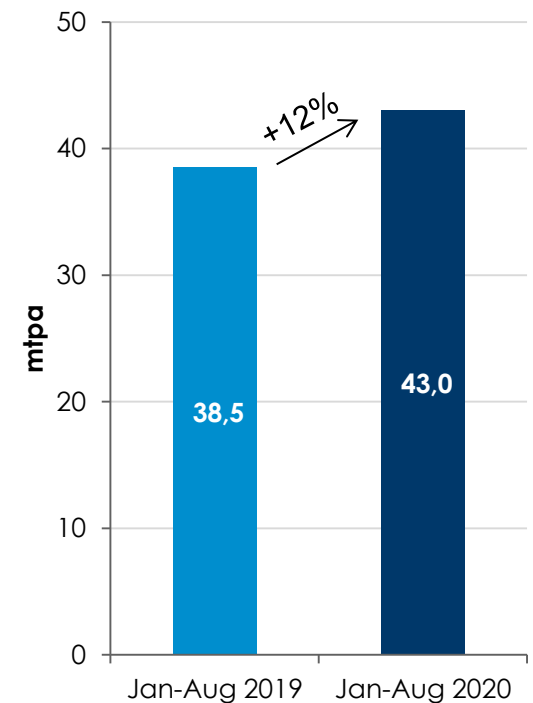
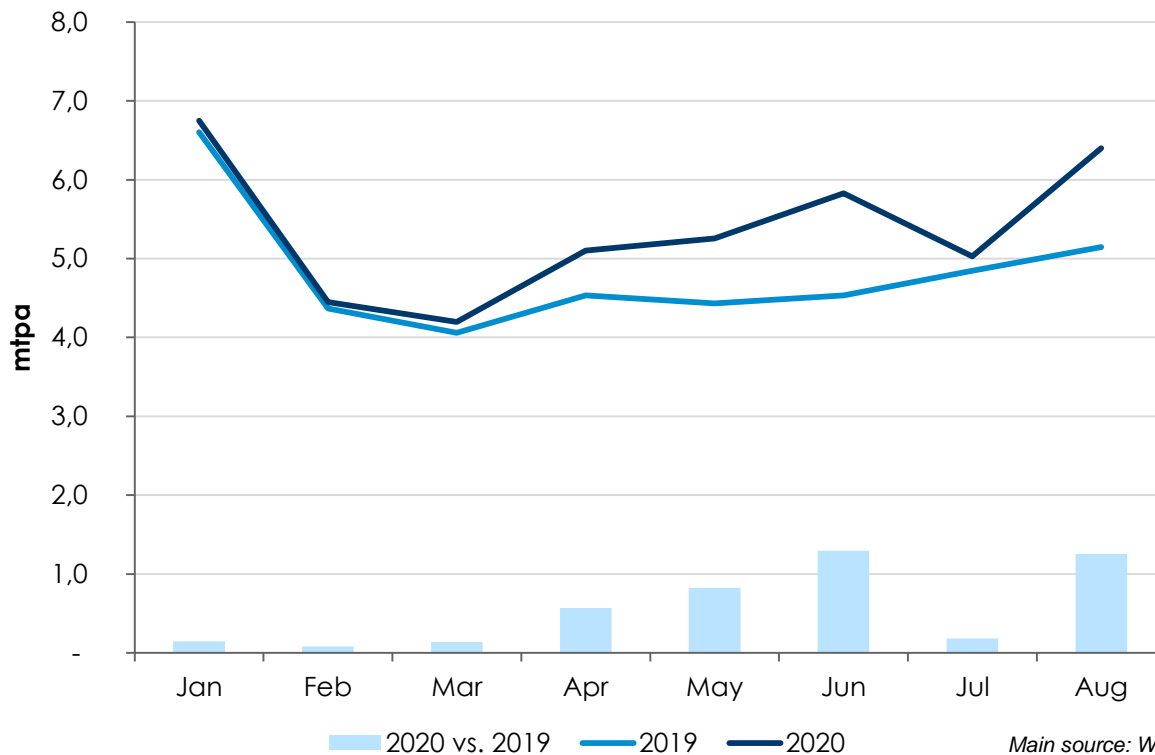
- Decrease in US cargo cancellations; full utilization expected by November 2020

US LNG loadings



Focus on China: LNG imports still increasing in 2020 vs. 2019 despite Covid breakthrough

China LNG imports



Main source: Wood Mackenzie

- Most of China LNG is imported on long term contracts basis, thus Covid breakthrough had a limited impact on imports in 2020 (+12% in 2020 vs. 2019 from January to August)

Acquisition of Areva H2Gen

AREVA H₂Gen

French company leader in Proton Exchange Membrane (PEM) electrolysis
Specialised in the design and assembly of electrolyzers for the production of green hydrogen

- Created in 2014
- Leader in PEM electrolyzers
- The only company to manufacture electrolyzers in France
- Design and assembly of electrolyzers
- Engineering and services
- Research and development
- Main applications: industry, mobility and energy storage
- Well positioned to benefit from the rapid growth of the green hydrogen market

Confirms GTT's commitment to energy and environmental transition

Fully matches GTT's development strategy and mission statement

Synergies through technological expertise and knowledge of energy players

Korea Fair Trade Commission update

- A hearing of the case took place on October 21, 2020, following the issuance from the KFTC of a confidential Examiner Report
- GTT and its counsels have participated in this hearing and have responded in writing to the preliminary conclusions of the Examiner Report
- GTT will inform the market of the KFTC decision when it will be released

First nine months 2020 consolidated revenues

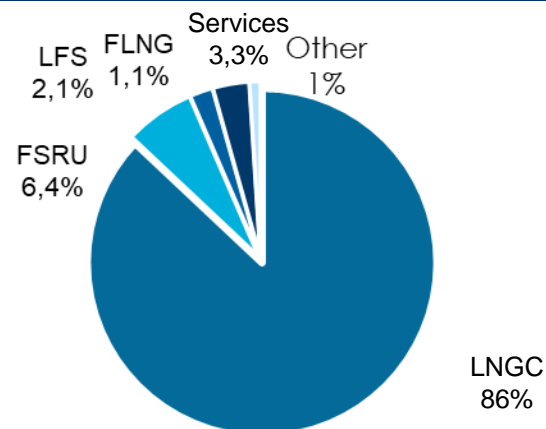
Summary financials

in €M	9M 2019	9M 2020	Change (%)
Revenues	199.7	305.6	+53%
Newbuilds	188.9	295.4	+56%
% of revenues	95%	97%	
LNG/Ethane carriers	157.6	263.5	+67%
% of revenues	79%	86.2%	
FSRU	19.3	19.7	+2%
% of revenues	10%	6.4%	
FLNG	3.8	3.3	-14%
% of revenues	2%	1.1%	
Onshore storage	2.0	0.6	-69%
% of revenues	1%	0.2%	
GBS	-	1.9	ns
% of revenues	-	0.6%	
Barge	0.5	-	-100%
% of revenues	-	-	
LFS	5.8	6.5	+12%
% of revenues		2.1%	
Services	10.8	10.2	-5%
% of revenues	5%	3.3%	

Key highlights

- Total revenues: €306 million (+53%)
 - Newbuilds (royalties): + 56%
 - Record level of royalties generated by high number of orders in 2018 and 2019
 - New activities generating revenues: LNG as fuel, GBS
 - Services: -5%
 - Maintenance and assistance in service vessels are impacted by the covid crisis
 - but certification and studies increased significantly their activity

GTT 9M 2020 Sales



2020 Outlook confirmed

GTT revenue⁽¹⁾

- 2020 consolidated revenue estimated in a range of **€375M to €405M**

EBITDA

- 2020 consolidated EBITDA estimated in a range of **€235M to €255M**

Dividend Payment⁽²⁾

- 2020 and 2021 payout of at least 80%

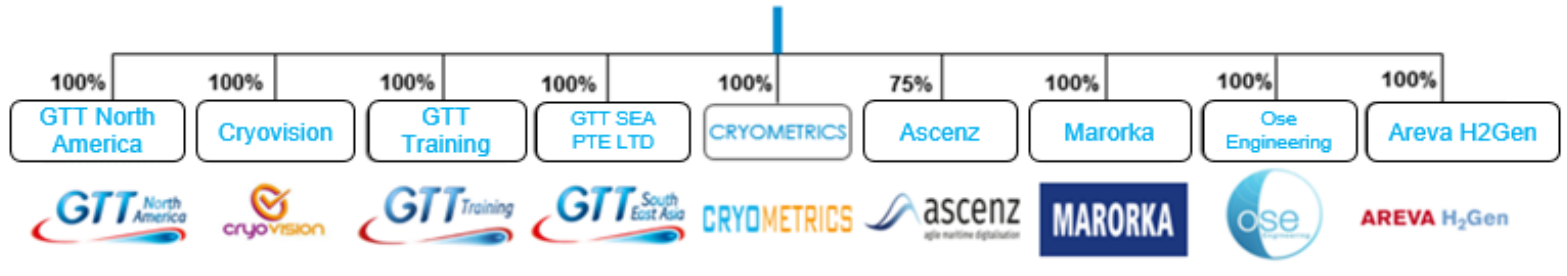
(1) In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

(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

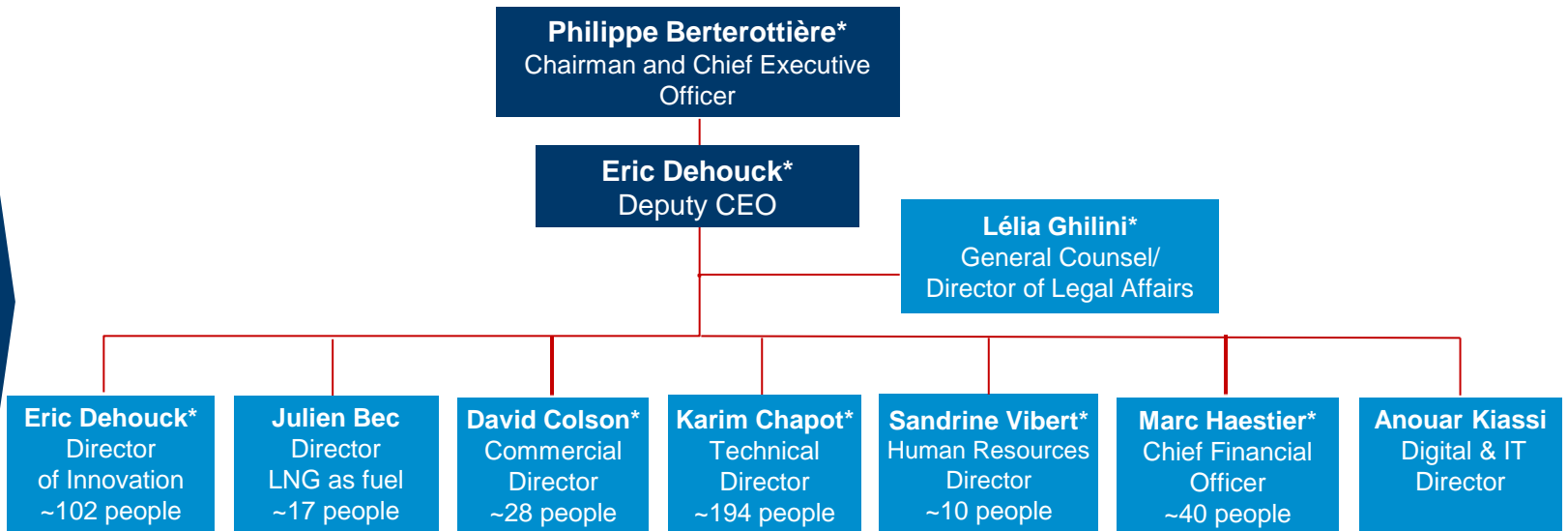
Appendix

A streamlined group and organisation

GTT Group



GTT SA organisation



* Member of the Executive Committee