

2021 full-year results

**Solid earnings at high-end of annual targets; excellent commercial performance
GTT has a record order book that will support growth in the years ahead**

Key figures for the 2021 financial year

- Consolidated revenues of €314.7 million
- Consolidated EBITDA of €172.2 million
- Proposed dividend of €3.10 per share¹

2021 highlights

- Order book at a record level with 161 units for the core business, or €795 million in value, and 32 units for the LNG as fuel business
- Development of innovative new technologies highlighting the dynamism of GTT's R&D
- Continued development of Elogen in the field of hydrogen

Paris – February 17, 2022. GTT (Gaztransport & Technigaz), the technological expert in membrane containment systems used to transport and store liquefied gases, today announces its results for the 2021 financial year.

Commenting on the results, Philippe Berterottière, Chairman and CEO of GTT, said: *“With 68 LNG carrier orders, 2 ethane carrier orders and 6 onshore storage tank orders, GTT posted a strong commercial performance in 2021 for our core business. The market dynamics remain very positive in 2022 with ten LNG carriers ordered since the beginning of the year. All the liquefaction projects under construction still represent significant potential for LNG carrier orders.*

In the LNG as fuel segment, new orders were taken throughout the year to reach a total of 27 units, a volume that outstrips all orders taken by GTT in previous years. GTT's membrane technology has been adopted by several international shipyards and ship-owners and is becoming increasingly important in a segment that is expected to grow with the increasing sustainability of maritime transportation.

With regard to innovation, GTT is pursuing its ambitious roadmap. During the year, we obtained several approvals from classification societies to develop new technologies in a wide variety of areas, such as improving the performance of our NO technology and designing a ballast-free bunker vessel. GTT maintains a tireless focus on R&D to meet its customers' energy transition needs and the increased requirements they face. In this respect, the recent announcement of a cooperation agreement with Shell for the design of a hydrogen carrier is another significant step towards a carbon-neutral future.

From a financial standpoint, revenues for 2021 are in line with our expectations. They are down 21% compared to 2020, when revenues were exceptionally high, but up 9% compared to 2019. 2021 EBITDA was €172 million, slightly above expectations thanks to cost control.

With regard to our outlook for the current year, taking into account the distribution overtime of our order book, we estimate that consolidated revenues for 2022 should be in the range of €290 million to €320 million, consolidated EBITDA in the range of €140 million to €170 million, and we are proposing a 2022 dividend amount at least equal to the dividend proposed for the 2021 financial year.

¹ Subject to approval by the Shareholders' Meeting of May 31, 2022



Looking further ahead, the Group expects to benefit from the current robust order momentum. In this regard, the Group underlines that the orders received since mid-2020 correspond to delivery dates spread mainly over the 2023-2025 period. These factors enable us to expect, from 2023 onwards, revenues and earnings to be significantly higher than in 2022.”

Business activity in 2021

- A high order intake for LNG and ethane carriers

In 2021, GTT's business activity was marked by multiple successes in the field of LNG carriers. With 68 orders for LNG carriers booked during the year, GTT's core business activity now stands at a very high level. Delivery of the vessels is scheduled between the first quarter of 2023 and the fourth quarter of 2025. These orders include three medium-capacity LNG carriers (approximately 80,000 m³) and four large-capacity LNG carriers (200,000 m³). These 68 orders represent an average capacity of 172,000 m³.

As a reminder, in April 2021, GTT also received an order from Hyundai Heavy Industries (HHI) for the design of the tanks of two very large ethane carriers (VLEC), with total cargo capacity of 98,000 m³, on behalf of an Asian ship-owner. Delivery of these vessels is scheduled for the fourth quarter of 2022 and first quarter of 2023.

- 6 orders for onshore storage tanks

On May 24, 2021, GTT announced that it had received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of four full integrity LNG membrane storage tanks, followed on June 3, 2021 by a second order from China Chengda Engineering Co. Ltd. (Chengda) for the design of two additional large storage tanks.

GTT will design these membrane tanks with a total capacity of 220,000 m³ using latest generation GST® technology. These orders are part of the new cooperation agreement for the Tianjin Nangang LNG terminal concluded in March 2021 between Beijing Gas Group (BGG) and GTT.

- 2021, a bumper year for LNG as fuel with 27 new orders

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

- Smart Shipping: innovative new solutions

For several years, the GTT Group has been expanding its range of services to support the maritime industry in its digital and energy transformation with the launch of innovative Smart Shipping solutions.

Ascenz, the Singapore-based GTT Smart Shipping Company, announced on July 23, 2021 that it had launched the Electronic Bunker Delivery Note (eBDN) solution to improve the efficiency and transparency of the bunkering process. The digitalised process allows clients to obtain financing in less than two hours.

On September 9, 2021, GTT launched LNG Optim, a new digital Smart Shipping solution that helps LNG operators, and LNGC or LNG-fuelled vessel ship-owners, to plan the voyages of their vessels in order to reduce the overall fuel consumption and to manage boil-off gas in the tanks.

- A new step towards mass production for Elogen

On October 26, 2021, Elogen announced that it had been selected by Storengy as part of the HyPSTER project to store green hydrogen produced from renewable energies. Elogen will design and produce the 1MW PEM (proton exchange membrane) electrolyser and will install its technology at the Etrez site in France from 2022.

As a reminder, on April 12, 2021 Elogen announced the signing of a contract with German energy company E.ON as part of its major SmartQuart project. Elogen will supply E.ON with a 1MW-containerised electrolyser with a production capacity of 200 m³ of hydrogen per hour.

In addition, on December 7, 2021, Elogen announced that it had signed a collaboration agreement with the University of Paris-Saclay. This agreement will provide for the pooling of resources around a joint research programme dedicated to PEM electrolysis.

Finally, on January 24, 2022, Elogen announced that it was taking the first step towards mass production with the installation of a new electrolyser production line designed to reach an assembly capacity of 160 MW per year. Elogen announced on this occasion that it had strengthened its teams, particularly in the R&D and sales departments.

In the 2021 financial year, Elogen generated €5.0 million in revenues and received €0.6 million in operating subsidies, giving total income of €5.6 million, and recorded order intake worth €6.2 million.

Intense activity in innovation and development of new technologies

During the year ended, GTT obtained several approvals from classification societies to develop innovative new technologies in a wide range of areas, such as improving the performance of the Group's LNG carrier and LNG as fuel technologies and a digital solution to reduce the frequency of maintenance operations on membrane LNG tanks.

The main technological advances include:

- final approvals from three classification societies for the NO96 Super+ technology, an upgrade of the containment system that guarantees ship-owners a daily boil-off rate (BOR) of 0.085% for a standard LNG carrier design;
- double approval in principle, obtained in collaboration with the Hudong Zhonghua Shipbuilding Group Co. shipyard (HZ), for the design of a ballast-free LNG bunker and refuelling vessel, which enables the construction of more economical and environmentally friendly vessels.

On February 8, 2022, GTT announced the signing of a cooperation agreement with Shell for development and innovation in the field of liquid hydrogen technologies, which will enable the safe and scalable deployment of liquid hydrogen transport².

GTT has also designed Recycool™, an environmentally friendly technological solution for reliquefying excess boil-off gas from LNG-powered vessels equipped with a high pressure engine. The Recycool™ system recovers cold energy from vaporised LNG to power the engine. The new system, which has already been adopted by customers, is of simple design and significantly reduces CO₂ emissions from LNG-powered vessels.

Finally, it should be noted that in 2021, GTT once again came first in the INPI ranking of mid-sized companies in terms of number of patents filed. This ranking confirms GTT's strong innovation capacity in all its activities, with the ambition of supporting its customers with the challenges of decarbonisation.

² See ad hoc press release dated February 8, 2022.

ESG policy

Climate ambition

In 2021, GTT embarked on a structured approach to define its decarbonisation ambitions in accordance with the Science-Based Targets initiative (SBTi), covering its own emissions.

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

GTT remains committed to significantly reducing its operational emissions (Scope 1 & 2) by 2025:

- in line with the objective of limiting global warming to 1.5°C, i.e. -4.2% per year vs. 2019, and -25.2% by 2025,
- by improving energy efficiency, switching to low-carbon energy sources and gradually replacing its fleet of company vehicles.

In addition, GTT will continue to reduce emissions from business travel (restricted Scope 3) by 2025:

- in line with the objective of limiting global warming to 2.0°C, i.e. -2.5% per year vs. 2019, and -15.0% by 2025,
- by limiting travel through extensive use of digital resources.

With regard to the value chain scope, GTT will continue to reduce upstream and downstream vessel emissions, working closely with its customers and maritime industry partners. GTT is currently assessing these initiatives in accordance with the GHG protocol and SBTi methodology and criteria.

European taxonomy

The European taxonomy translates the climate and environmental objectives of the European Union (EU) into criteria for economic activities. Criteria to define sustainable activities have so far been established for the first two environmental objectives on climate.

The Group welcomes the decision by the European Commission, in February 2022, to consider natural gas as a transition energy. This decision, which should be applicable in 2023, confirms GTT's vision of the role of gas as an energy complementary to renewables.

GTT is currently analysing its activities under Annexes I and II of the EU Regulation. The Group will publish its findings, on a voluntary basis, in order to comply with the highest standards of non-financial reporting.

Order book at December 31, 2021

On January 1, 2021, GTT's order book excluding LNG as fuel comprised 147 units, and subsequently changed as follows:

- Deliveries completed: 53 LNG carriers, 5 ethane carriers, 3 FSRUs
- Orders received: 68 LNG carriers, 2 ethane carriers, 6 onshore storage tanks

At December 31, 2021, the order book excluding LNG as fuel stood at 161 units, breaking down as follows:

- 137 LNG carriers
- 6 ethane carriers
- 0 FSRU³
- 2 FSUs
- 1 FLNG
- 3 GBSs
- 12 onshore storage tanks

With regard to LNG as fuel, the order book stood at 32 units at December 31, 2021, compared with 14 units at December 31, 2020. It changed as follows during 2021:

- Deliveries completed: 8 container ships and 1 cruiser icebreaker
- Orders received: 27 container ships

Consolidated revenue

| (in thousands of euros) | 2020 | 2021 | Change |
|------------------------------|----------------|--------------------------|----------------|
| Revenues | 396,374 | 314,735 | -20.6% |
| New builds | 381,677 | 292,407 | -23.4% |
| <i>LNG/ethane carriers</i> | <i>339,967</i> | <i>254,920</i> | <i>-25.0%</i> |
| <i>FSU⁴</i> | <i>-</i> | <i>13,307</i> | <i>nm</i> |
| <i>FSRU⁵</i> | <i>24,170</i> | <i>8,698</i> | <i>-64.0%</i> |
| <i>FLNG⁶</i> | <i>4,014</i> | <i>2,944</i> | <i>-26.7%</i> |
| <i>Onshore storage tanks</i> | <i>1,073</i> | <i>2,475</i> | <i>+130.7%</i> |
| <i>GBS⁷</i> | <i>2,871</i> | <i>3,273</i> | <i>+14.0%</i> |
| <i>LNG as fuel</i> | <i>9,582</i> | <i>6,790</i> | <i>-29.1%</i> |
| Electrolysers | 272 | 4,959⁸ | nm |
| Services | 14,425 | 17,369 | +20.4% |

2021 consolidated revenues amounted to €314.7 million, down 20.6% compared to 2020.

- New build revenues totalled €292.4 million, down 23.4% from 2020, which fully benefited from order intake in 2018 and 2019.
 - Royalties amounted to €254.9 million from LNG and ethane carriers, €8.7 million from FSRUs and €2.9 million from FLNGs.

³ Includes the replacement of an FSRU with an LNG carrier.

⁴ Floating Storage Unit.

⁵ Floating Storage and Regasification Unit

⁶ Floating Liquefied Natural Gas vessel

⁷ Gravity Base Structure

⁸ Plus €628,000 of subsidies giving total income of €5,597,000



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- Other royalties were up significantly compared to 2020 and were mainly generated from new business, including €13.3 million from FSUs, €2.5 million from onshore storage tanks and €3.3 million from GBs. Only LNG as fuel posted a decrease in revenues compared to 2020, to €6.9 million, due to the fact that new orders received in 2021 had no impact on 2021 revenues.
- Revenues from Elogen’s electrolyser business amounted to €5.0 million, plus €0.6 million of operating subsidies.
- Revenues from services increased 20.4% year-on-year to €17.4 million, notably driven by the growth of digital activities.

Analysis of the 2021 consolidated income statement

| (in € thousands; earnings per share in €) | 2020 | 2021 | Change |
|-----------------------------------------------------------------------------|---------|----------------|--------|
| Revenues | 396,374 | 314,735 | -20.6% |
| Operating income before depreciation of fixed assets (EBITDA ⁹) | 242,656 | 172,177 | -29.0% |
| EBITDA margin (on revenues, %) | 61.2% | 54.7% | |
| Operating income (EBIT) | 236,314 | 164,619 | -30.3% |
| EBIT margin (on revenues, %) | 59.6% | 52.3% | |
| Net income | 198,862 | 134,101 | -32.6% |
| Net margin (on revenues, %) | 50.2% | 42.6% | |
| Net earnings per share ¹⁰ (in euros) | 5.36 | 3.63 | |

In 2021, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to €172.2 million, down 29.0% compared with 2020. The EBITDA margin on revenues was 54.7% in 2021, down from an exceptional level in the 2020 financial year (61.2%). At constant consolidation scope excluding the impact of acquisitions, the EBITDA margin was 58.5% in 2021, compared to 61.9% in 2020.

Operating expenses were stable overall, as the impact of acquisitions was offset by a decrease in expenses at GTT SA. External expenses were down 13% compared to the previous year, due in particular to the decrease in subcontracting and studies (-28%). Personnel expenses increased slightly (+3%), mainly due to the integration of Elogen and OSE Engineering.

Operating income amounted to €164.6 million in 2021, i.e. a margin on revenues of 52.3%.

Net income for the 2021 financial year amounted to €134.1 million, down 32.6% over the previous year.

Other 2021 consolidated financial data

| (in thousands of euros) | 2020 | 2021 | Change |
|-----------------------------------------------|-----------|------------------|--------|
| Capital expenditures (including acquisitions) | (21,780) | (16,028) | -26.4% |
| Dividends paid | (157,569) | (115,744) | -26.6% |
| Cash position | 141,744 | 203,804 | +43.8% |

⁹ EBITDA is EBIT, to which depreciation of fixed assets and asset impairment as shown by impairment tests linked to said fixed assets are added, according to IFRS.

¹⁰ Net earnings per share was calculated on the basis of the weighted average number of shares outstanding, i.e. 37,071,013 shares at December 31, 2020 and 37,927,632 shares at December 31, 2021.

At December 31, 2021, GTT held net cash of €203.8 million, up 43.8% compared to December 31, 2020. This increase is primarily due to the improvement in working capital requirement and the decrease in dividends paid.

2021 dividend

On February 17, 2022, the Board of Directors, after approving the financial statements, decided to propose the distribution of a dividend of €3.10 per share for the 2021 financial year. Payable in cash, this dividend will be subject to approval by the Shareholders' Meeting to be held on May 31, 2022. As an interim dividend of €1.35 per share was paid out on November 5, 2021 (in accordance with the Board decision on July 28, 2021), the cash payment of the balance of the dividend, amounting to €1.75 per share, will take place on June 8, 2022 (ex-dividend date: June 6, 2022). This proposed dividend corresponds to a payout ratio of 86% of consolidated net income.

In addition, the Company plans to pay out an interim dividend for 2022 in December 2022.

Outlook

The Group has good visibility on its royalty revenues¹¹ from now until 2025 thanks to its core business order book at December 31, 2021. This corresponds to record future revenues of €795 million over the 2022-2025 period (€263 million in 2022, €319 million in 2023, €182 million in 2024 and €31 million in 2025).

In the absence of any significant order delays or cancellations, the Company announces its targets for 2022, namely:

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

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

Governance

The Board of Directors has decided to propose to the Annual General Meeting of May 31, 2022 the renewal of the term of office of Mr. Philippe Berterottière as director. It has also decided, if the corresponding shareholders' resolution is approved, to renew Mr. Berterottière's term of office as Chairman and Chief Executive Officer for a period of two years, at the end of which the Board intends to dissociate the functions of Chairman of the Board and of Chief Executive Officer. The Board of Directors has assigned to the Appointment and Compensation Committee, working in close collaboration with the current Chairman and Chief Executive Officer, the search for a new Chief Executive Officer in view of the forthcoming dissociation of functions.

¹¹ Royalties from core business, i.e. excluding LNG as fuel and services



Presentation of the results for the 2021 full-year results

Philippe Berterottière, Chairman and Chief Executive Officer, and Virginie Aubagnac, Chief Financial Officer, will comment on GTT's full-year results and answer questions from the financial community during a webcast in English on Friday, February 18, 2022, at 8:30 a.m. (Paris time).

This conference will also be broadcast live on GTT's website (www.gtt.fr/finance).

To participate in the conference call, please dial one of the following numbers five to ten minutes before the start of the conference:

- France: + 33 1 76 70 07 94
- United Kingdom: + 44 207 192 8000
- United States: + 1 631 510 7495

Confirmation code: 6269604

The presentation document will be available on the website on February 18, 2022, at 8:30 a.m.

Financial agenda

- 2022 first-quarter activity update: 21 April 2022 (after the close of trading)
- General Meeting of Shareholders: 31 May 2022
- Payment of the balance of the dividend (€1.75 per share) for financial year 2021: 8 June 2022
- Publication of the 2022 first half results: 29 July 2022 (before the opening of trading)
- 2022 third-quarter activity update: 27 October 2022 (after the close of trading)

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolyzers notably for the production of green hydrogen.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835, Euronext Paris: GTT) and is notably included in the SBF 120 and MSCI Small Cap indexes.

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For further information, please consult www.gtt.fr.

**Important notice**

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF – Autorité des Marchés Financiers), including those listed in the “Risk Factors” section of the GTT Registration Document filed with the AMF on 27 April 2021, and the half-year financial report released on 28 July 2021. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.



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Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

| <i>In thousands of euros</i> | December 31, 2020 | December 31, 2021 |
|-------------------------------|-------------------|-------------------|
| Intangible assets | 4,891 | 10,404 |
| Goodwill | 15,365 | 15,365 |
| Property, plant and equipment | 29,170 | 30,830 |
| Non-current financial assets | 4,833 | 4,912 |
| Deferred tax assets | 3,485 | 3,799 |
| Non-current assets | 57,744 | 65,310 |
| Inventories | 10,653 | 9,602 |
| Customers | 103,822 | 70,763 |
| Current tax receivable | 41,633 | 44,543 |
| Other current assets | 9,215 | 18,821 |
| Current financial assets | 43 | 41 |
| Cash and cash equivalents | 141,744 | 203,804 |
| Current assets | 307,110 | 347,574 |
| TOTAL ASSETS | 364,854 | 412,884 |

| <i>In thousands of euros</i> | December 31, 2020 | December 31, 2021 |
|----------------------------------------------------------------|-------------------|-------------------|
| Share capital | 371 | 371 |
| Share premium | 2,932 | 2,932 |
| Treasury shares | (110) | (13,559) |
| Reserves | 42,253 | 124,412 |
| Net income | 198,878 | 134,074 |
| Equity - Group Share | 244,324 | 248,230 |
| Total equity - share attributable to non-controlling interests | (7) | 8 |
| Total equity | 244,317 | 248,238 |
| Non-current provisions | 15,167 | 14,903 |
| Financial liabilities - non-current part | 5,229 | 3,954 |
| Deferred tax liabilities | 100 | 106 |
| Non-current liabilities | 20,496 | 18,963 |
| Current provisions | 4,170 | 7,364 |
| Suppliers | 18,160 | 21,554 |
| Current tax debts | 3,044 | 2,173 |
| Current financial liabilities | 856 | 588 |
| Other current liabilities | 73,813 | 114,004 |
| Current liabilities | 100,042 | 145,683 |
| TOTAL EQUITY AND LIABILITIES | 364,854 | 412,884 |

Appendix 2: Consolidated income statement

| <i>In thousands of euros</i> | December 31, 2020 | December 31, 2021 |
|---------------------------------------------|--------------------------|--------------------------|
| Revenue from operating activities | 396,374 | 314,735 |
| Other operating revenue | 506 | 1,117 |
| Total operating revenue | 396,881 | 315,851 |
| Costs of sales | (8,703) | (12,719) |
| External expenses | (68,472) | (59,675) |
| Personnel expenses | (64,885) | (66,633) |
| Tax and duties | (6,390) | (3,889) |
| Depreciations, amortisations and provisions | (16,801) | (12,177) |
| Other operating income and expenses | 5,178 | 3,861 |
| Impairment following value tests | (494) | - |
| Operating profit | 236,314 | 164,619 |
| Financial income | (203) | 178 |
| Share in the income of associated entities | - | - |
| Profit before tax | 236,111 | 164,797 |
| Income tax | (37,249) | (30,696) |
| Net income | 198,862 | 134,101 |
| Net income Group share | 198,878 | 134,074 |
| Net earnings of non-controlling interests | (16) | 26 |
| Basic earnings per share (in euros) | 5.36 | 3.63 |
| Diluted earnings per share (in euros) | 5.34 | 3.62 |
| Average number of shares | 37,071,013 | 36,927,632 |
| Number of diluted shares | 37,225,313 | 37,076,399 |

Appendix 3: Consolidated cash flow statement

| <i>In thousands of euros</i> | December 31, 2020 | December 31, 2021 |
|--------------------------------------------------------------------------------|------------------------------|------------------------------|
| Group result | 198,862 | 134,101 |
| Removal of income and expenses with no cash impact: | | |
| Allocation (Reversal) of amortisation, depreciation, provisions and impairment | 16,707 | 11,227 |
| Proceeds on disposal of assets | - | 1,275 |
| Financial expense (income) | 203 | (178) |
| Tax expense (income) for the financial year | 37,249 | 30,696 |
| Free shares | 2,557 | 2,117 |
| Cash flow | 255,578 | 179,239 |
| Tax paid out in the financial year | (39,906) | (34,853) |
| Change in working capital requirement: | | |
| - Inventories and work in progress | 691 | 1,051 |
| - Trade and other receivables | (18,689) | 33,010 |
| - Trade and other payables | 3,733 | 2,832 |
| - Other operating assets and liabilities | (47,773) | 31,221 |
| Net cash-flow generated by the business (Total I) | 153,633 | 212,500 |
| Investment operations | | |
| Acquisition of non-current assets | (13,738) | (16,028) |
| Disposal of non-current assets | - | (30) |
| Control acquired on subsidiaries net of cash and cash equivalents acquired | (8,042) | 0 |
| Control lost on subsidiaries net of cash and cash equivalents acquired | - | (56) |
| Financial investments | (1) | (113) |
| Disposal of financial assets | 172 | 104 |
| Treasury shares | (1,563) | (17,237) |
| Change in other fixed financial assets | (7) | 89 |
| Net cash-flow from investment operations (Total II) | (23,178) | (33,272) |
| Financing operations | | |
| Dividends paid to shareholders | (157,569) | (115,744) |
| Repayment of financial liabilities | (2,162) | (2,399) |
| Increase of financial liabilities | 2,274 | 786 |
| Interest paid | (154) | (74) |
| Interest received | 326 | 48 |
| Net cash-flow from financing operations (Total III) | (157,284) | (117,383) |
| Effect of changes in currency prices (Total IV) | (444) | 215 |
| Change in cash (I+II+III+IV) | (27,274) | 62,060 |
| Opening cash | 169,016 | 141,744 |
| Closing cash | 141,744 | 203,804 |
| Cash change | (27,274) | 62,060 |

Appendix 4: Estimated 10-year order book

| In units | Order estimates ⁽¹⁾ |
|--------------------------------|--------------------------------|
| LNG carriers | 330-360 |
| Ethane carriers | 25-40 |
| FSRUs | <10 |
| FLNGs | 5 |
| Onshore storage tanks and GBSs | 25-30 |

⁽¹⁾ 2021-2030 period. The Company points out that the number of new orders may see large-scale variations from one quarter to another and even one year to another without the fundamentals on which its business model is based being called into question.