



2020 full-year results **Excellent performance and objectives achieved**

2020 Highlights

- High level of order book for core business
- Two acquisitions strengthen Smart Shipping business
- Entry into the electrolyzers market for the production of green hydrogen
- New service contracts for ship-owners

2020 objectives achieved

- Consolidated revenue of €396.4 million
- Consolidated EBITDA of €242.7 million
- Proposed dividend of €4.29 per share¹ (compared to €3.25 in 2019)

Paris, 18 February 2021 - GTT (Gaztransport & Technigaz), a technology and engineering company specialising in membrane containment systems for the transport and storage of liquefied gas, announced its results for financial year 2020.

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“With 51 orders booked in 2020, all segments combined, the year proved to be particularly dynamic from a commercial standpoint. Demand for LNG continued its upward trend, driven by countries in Asia. In addition to the 41 orders LNG carriers, GTT once again demonstrated, with orders for ethane carriers, FSRUs, FSUs and onshore storage, its ability to cover the entire liquefied gas transport and storage value chain.*

After three years marked by numerous commercial successes, our order book stands at a high level. Most of the orders for 2020 are for an extended time horizon that gives GTT higher visibility through 2025.

With regard to LNG as fuel, GTT did not receive orders in 2020, due mainly to the low number of new ships built. However, CMA CGM’s first LNG-powered ships have been delivered; they will be the new flagships of the merchant navy. I would point out that the adoption of LNG as fuel by merchant ships is of crucial importance from the perspective of reducing CO₂ emissions, since this fuel makes it possible to immediately reduce them by 20 to 25% and eliminate most other polluting emissions, in particular sulphur oxides and fine particles.

2020 was a dynamic year in terms of external growth for GTT, with the acquisition of Marorka, an Icelandic company specialising in Smart Shipping and OSE Engineering in the field of artificial intelligence. These acquisitions are part of our digital strategy, which also aims to make maritime transport cleaner.

¹ Subject to approval by the Shareholders' Meeting of 27 May 2021

In October 2020, GTT also acquired Areva H2Gen, renamed Elogen, a company specialising in the design and assembly of electrolyzers for the production of green hydrogen. This operation confirms GTT's commitment to energy and environmental transition.

Our financial performance is in line with the targets we set ourselves in February 2020, before the COVID crisis. Revenue in 2020 was up sharply by 38% compared to 2019, which was already 17% higher than in 2018. This performance is the result of the particularly high level of orders obtained in 2018 and 2019. 2020 EBITDA shows a strong increase of 39%.

The growth of our business and the development of new projects have led GTT to recruit new talents, in innovation, R&D and information systems in particular. These recruitments support the Group's growth and prepare for the future.

With regard to our outlook for the current year, taking into account the distribution overtime of our order book, as well as the staff reinforcements and related costs, we estimate that consolidated revenue for 2021 should be in the range of €285 million to €315 million, consolidated EBITDA in the range of €150 million to €170 million, and we maintain our commitment to distribute, for financial year 2021, a minimum of 80% of our net profit²."

Business activity

In 2020, GTT demonstrated its ability to cover the entire liquefied gas transport and storage value chain, with a significant number of orders for LNG carriers, along with emblematic orders for very large ethane carriers (VLECs), FSUs, FSRUs and onshore storage.

- LNG carrier orders remain at high levels

In 2020, GTT's business activity was marked by multiple successes, particularly in the field of LNG carriers. In addition to the 12 LNG carriers booked during the first half of the year, a further 29 orders were booked in the second half of 2020. These 41 LNG carriers will be delivered between 2022 and 2025.

Noteworthy among these orders are those for two medium-capacity LNG carriers by the ship-owner "K" LINE for the Chinese market, and 15 ice-breaker LNG carriers following the signature in late June 2020 of a Technical Assistance and Licensing Agreement (TALA) with the Russian shipyard Zvezda Shipbuilding Complex (Zvezda).

- New orders for 4 latest-generation VLECs

In September 2020, GTT's membrane technology was selected to design 4 very large ethane carriers (VLEC – 98,000 m³) built by Korean shipbuilders Hyundai Heavy Industries (HHI) and Samsung Heavy Industries (SHI). This follows on from an order for 6 ethane carriers a year earlier.

Designed for multi-gas use, i.e. to transport ethane as well as several types of gas such as propylene, LPG and ethylene, 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.

- A year also marked by order diversification throughout the LNG chain

- In early June 2020, GTT received an order from the Korean shipyard Daewoo Shipbuilding & Marine Engineering (DSME) to equip a storage and regasification unit

² Consolidated net income, subject to the approval of the Shareholders' Meeting and the amount of distributable reserves in the GTT SA corporate financial statements.

(FSRU) on behalf of Japanese ship-owner Mitsui OSK Lines Ltd. (MOL). This FSRU with a capacity of 263,000 m3 will be positioned in Wilhelmshaven, Germany.

- In June 2020, GTT received an order from China Huanqiu Contracting & Engineering Co. Ltd. (HQC) for the design of two LNG membrane storage tanks equipped with GST® technology developed by GTT. Each with a capacity of 220,000 m3, they will be the largest onshore storage tanks in China. They will be located in the southern industrial zone of the port of Tianjin in China.
- At the end of June 2020, GTT received an order from the Korean shipyard Daewoo Shipbuilding & Marine Engineering (DSME) to design tanks for two floating LNG storage units (FSUs), the largest units ever built (361,600 m3), on behalf of the Russian company GTLK. These two FSUs will contribute to the Yamal and Arctic LNG 2 projects of Russian LNG producer Novatek.
- At the end of June, GTT also received an order from China Petroleum Engineering and Construction Corp. North China Company (CPECCNC), for the design of a membrane onshore LNG storage tank that will incorporate GTT's GST® technology. With a capacity of 29,000 m3, this tank is intended for the Heijan LNG Peak shaving project, located in the Chinese province of Hebei.

- Contract with the US Department of Defense

In September 2020, the United States Department of Defense awarded GTT North America a contract for the Red Hill bulk fuel storage facility, a military fuel storage base near Honolulu, Hawaii. This agreement aims at developing a solution to upgrade the existing tanks to double wall containment.

- Four new service provision contracts with ship-owners

The Group offers ship-owners framework agreements that include a wide range of services relating to the operation and maintenance of ships equipped with GTT systems.

- In February 2020, GTT signed a service and support contract with the CMA CGM Group for the commissioning, operation and maintenance of its future giant LNG propelled container ships equipped with GTT membrane containment technologies. The GTT service provides training for the crews of the CMA CGM fleet through the provision of the G-Sim® training simulator, specially adapted to replicate the LNG operations of CMA CGM vessels.
- In March 2020, GTT announced the signing of a framework service provision agreement between its subsidiary GTT North America and the shipowner Exceleerate Energy. GTT will assist Exceleerate Technical Management – ETM with the maintenance and operation of 9 FSRUs equipped with NO96 technology. This agreement provides on-site technical assistance to GTT teams during inspections, maintenance, repairs, operations and engineering, as well as access to the HEARS® emergency hotline.
- In July 2020, GTT signed a framework service provision agreement with the Norwegian shipowner Knutsen OAS Shipping AS. This new contract covers a fleet of 17 vessels by 2022 (12 currently in service and 5 under construction), all equipped with Mark III Flex or NO96 technologies, developed by GTT. GTT will assist Knutsen with the maintenance and operation of the vessels. Knutsen will also benefit from access to the HEARS® emergency hotline.
- At the end of July 2020, GTT announced the signing of a new framework service provision contract with Fleet Management, based in Hong Kong, for the construction

monitoring, maintenance and operation of vessels under management. Fleet Management is currently supervising the construction of latest-generation, high-capacity VLECs in Korea.

Technology development

In early 2021, GTT received approval in principle from the classification societies Bureau Veritas and DNV GL for the application of its NO96 containment system on the tanks of large-capacity container ships. With these approvals, GTT technology for LNG tanks on large-capacity container ships is entering a new phase.

On 15 February 2021, GTT has obtained two Approvals in Principle (AiP) from Bureau Veritas. The first Approval is related to the « NH3 Ready » classification of Mark III membrane tanks. The second Approval relates to the higher design pressure of “1 barg” in LNG as fuel applications, such as large container vessels. These Approvals demonstrate GTT's ability to offer ship-owners a flexible and future-proof solution enabling them to secure their investment with regard to changes in the supply chain and environmental regulation.

Targeted acquisitions

GTT made three acquisitions in 2020:

- Marorka in February 2020. This company, based in Iceland and specialised in Smart Shipping, designs operational reporting and energy performance improvement systems aimed at reducing the environmental footprint of vessels. This company is a good fit with Ascenz, a Singaporean company acquired in 2018.
- OSE Engineering in July 2020. Based in France, this company specialises in artificial intelligence applied to transport. This acquisition complements the Group's expertise in modelling complex systems, optimising engineering processes.
- Areva H2Gen, renamed Elogen, in October 2020. This company, French leader in PEM electrolysis, specialises in the design and assembly of electrolysers for the production of green hydrogen. Elogen uses Proton Exchange Membrane (PEM) technology. It is the only company to manufacture electrolysis units in France.

The green-hydrogen market today is expanding fast, notably driven by major energy companies who seek to provide to consumers carbon-free solutions, and by numerous national government development plans, as well as a European plan announced in July 2020.

This acquisition enables GTT to enrich its technological portfolio with an expertise in green hydrogen, a crucial component of the energy mix for the next decades. The Elogen acquisition confirms GTT's commitment to continue to develop advanced technologies for better energy efficiency. It fully matches GTT's development strategy, which is based on growth drivers that allow it to leverage its mastery of technological development, its expertise in gas handling procedures and its knowledge of energy production and transportation players.

In 2021, Elogen targets revenues of €6 million in 2021 and a negative EBITDA.

Elogen ambitions to reach a break-even point in terms of EBITDA by 2025 at the latest and to market more than 400 MW per year of electrolysis capacity by the end of the decade.

- Financed by GTT's available cash, these acquisitions represent an amount of €8 million.

ESG policy: Net Zero ambition by 2025

In 2020, GTT embarked on a structured approach to define its ambitions with regard to decarbonization, for both its own scope of emissions and the maritime transport value chain through its new product and service offerings.

On its own scope, GTT has defined a Net Zero ambition by 2025, in which the Group will reduce its GHG emissions (approximately 5,000 tonnes of CO₂eq in 2019) in accordance with the 1.5°C trajectory of the Science-Based Targets Initiative (SBTi) framework. A detailed set of actions to be implemented within three years has already been identified to reduce emissions and integrated in the business plan. These actions combine improvements in energy efficiency, switching to low-carbon energy sources, fleet conversion and changes in business travel practices.

Regarding the maritime energy transport value chain, it is GTT's ambition to help its customers and industry players achieve the IMO's objective of halving GHG emissions from international maritime transport by 2050 (currently around 900 million tonnes of CO₂eq). In addition, the acquisition of Elogen contributes to GTT's diversification into low-carbon energy vectors.

Order book

Since 1 January 2020, GTT's order book excluding LNG as fuel numbered 133 units at that date, and it changed as follows:

- Orders
 - o 41 LNG carriers, including 2 mid-size carriers
 - o 4 ethane carriers
 - o 1 FSRU
 - o 2 FSUs
 - o 3 onshore storage tanks, including one small
- Deliveries
 - o 32 LNG carriers
 - o 1 ethane carrier
 - o 3 FSRUs
 - o 1 FLNG

At 31 December 2020, the order book, excluding LNG as fuel, stood at 147 units, of which:

- 122 LNG carriers
- 9 ethane carriers
- 4 FSRUs
- 2 FSUs
- 1 FLNG
- 3 GBSSs
- 6 onshore storage tanks

Regarding LNG as fuel, including the deliveries of a bunker vessel and four ultra large container ships for CMA CGM, at 31 December 2020, the number of vessels in the order book stood at 14 units.

Changes in 2020 consolidated revenue

(in thousands of euros)	2019	2020	Change
Revenue	288,224	396,374	+37.5%
<i>Of which new builds</i>	273,353	381,677	+39.6%
<i>From services</i>	14,871	14,697	-1.2%

Consolidated revenue stood at €396.4 million in 2020, compared with €288.2 million in 2019, an increase of 37.5% over the period.

- Revenue from new construction amounted to €381.7 million, up sharply by 39.6% over the previous year, benefiting in particular from the flow of orders booked in 2018 and 2019. Royalties from LNG and ethane carriers increased by 47.2% to €340.0 million, whereas FSRU royalties decreased by 4.3% to €24.2 million. Revenue from FLNG, onshore storage, GBS and LNG as fuel totalled €17.5 million, up 2.4% thanks to an increase in GBS revenue to €2.9 million, whereas revenue from LNG as fuel were virtually stable at €9.6 million.
- Revenue from services declined slightly by 1.2% compared with 2019, reflecting a strong decrease in maintenance and work on vessels in operation during the Covid crisis. Note however the growth in supplier approval services and engineering studies.

Analysis of the 2020 consolidated income statement

(in thousands of euros ; earnings per share in euros)	2019	2020	Change
Revenue	288,224	396,374	+37.5%
Operating income before depreciation of fixed assets (EBITDA ³)	174,318	242,656	+39.2%
EBITDA margin (on revenue, %)	60.5%	61.2%	
Operating income (EBIT)	170,033	236,314	+39.0%
EBIT margin (on revenue, %)	59.0%	59.6%	
Net income	143,353	198,862	+38.7%
Net margin (on revenue, %)	49.7%	50.2%	
Net earnings per share ⁴ (in euros)	3.87	5.36	

In 2020, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to €242.7 million, up 39.2% compared with 2019. This change is explained mainly by the 26% increase in costs of sales, external expenses and personnel expenses related to the high level of orders for the main activity and the intensification of research and development projects and patent activity, as well as software development projects.

Net profit for the 2020 financial year amounted to €198.9 million, an increase of 38.7% over the previous year.

³ 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.

⁴ Net income per share was calculated on the basis of the weighted average number of shares outstanding, i.e. 37,069,480 shares at 31 December 2019 and 37,071,013 shares at 31 December 2020.

Other 2020 consolidated financial data

(in thousands of euros)	2019	2020	Change
Capital expenditures (including acquisitions)	(9,021)	(21,780)	+41.4%
Dividends paid	(121,980)	(157,569)	+29.2%
Cash position	169,016	141,744	-16.1%

At 31 December 2020, GTT had a positive net cash position of €141.7 million, down 16.1%. Against a backdrop of increased activity, this decrease is mainly explained by the increase in dividends paid, growth in capital expenditures and increase in working capital requirements.

2020 dividend

On 18 February 2021, the Board of Directors, after closing the financial statements, decided to propose the distribution of a dividend of €4.29 per share for the 2020 financial year. Payable in cash, this dividend will be submitted to the approval of the General Meeting of Shareholders to be held on 27 May 2021. As an interim dividend of €2.50 per share was already paid on 5 November 2020 (in accordance with the decision of the Board of Directors on 29 July 2020), the payment in cash of the balance of the dividend, amounting to €1.79 per share, will take place on 3 June 2021 (ex-dividend date: 1 June 2021). This proposed dividend corresponds to a distribution rate of 80% of consolidated net income.

In addition, an interim dividend for 2021 should be paid in November 2021.

Outlook

After three years marked by numerous commercial successes, the order book for the main activity is at a high level (147 units). In contrast to the two previous years, most of the orders for 2020 are for an extended time horizon that gives GTT visibility through 2025. These orders will not generate significant additional revenue in 2021.

The order book at 31 December 2020 corresponds to revenue of €640 million over the period 2021 to 2025⁵, broken down according to shipbuilding schedules as follows⁶: €267 million in 2021, €213 million in 2022, €108 million in 2023, €39 million in 2024 and €13 million in 2025.

In addition, as previously announced, to sustain growth and prepare for the future, the Group has continued its research and development, patent registration⁷ and IT development efforts, which have resulted in increases in staff numbers and related costs.

On the basis of these items, the Group announced the following targets for 2021:

- a 2021 consolidated revenue target within a range of €285 million to €315 million,
- a 2021 consolidated EBITDA⁸ target within a range of €150 million to €170 million,
- the payment of a dividend for 2021 corresponding to a payout rate of at least 80% of consolidated net income⁹.

⁵ Royalties from main activity, i.e. excluding LNG fuel and services, under IFRS 15.

⁶ Subject to significant postponements or cancellations of orders.

⁷ GTT, the leading French mid-sized company in terms of the number of patents published by the INPI in 2019.

⁸ EBITDA corresponds to EBIT plus depreciation, amortisation and impairment of assets and impairment tests related to those assets under IFRS.

⁹ Subject to approval by the Shareholders' Meeting and the distributable net income in the corporate financial statements of GTT SA.

Decision of the Korean Competition Authority

In November 2020, the Korea Fair Trade Commission (KFTC) issued a corrective order against GTT for anti-competition practices since 2016, and requested that GTT allow Korean shipyards, upon their request, to perform some or all of the technical assistance services currently included in the technology licence. The KFTC also imposed an administrative fine of approximately €9.5 million.

GTT challenged this decision and appealed to the Seoul High Court on 31 December 2020. Simultaneously with the appeal, GTT moved to stay the KFTC's decision.

On 6 January 2021, the Seoul High Court ruled in favour of GTT. The High Court's decision is currently under review by the Korean Supreme Court, following the appeal filed by the KFTC on 14 January 2021.

Covid-19

Health of GTT employees and their families

No severe cases have been reported and GTT continues to strictly apply the recommendations of the health authorities and to update them regularly as the situation evolves.

How the Group operates

Head office: Teleworking is encouraged for all employees, in particular for those at risk or close to a person at risk. Certain exceptions are allowed depending on professional or personal constraints.

Subsidiaries and seconded employees: same policy as the registered office, subject to local directives.

Main risks

For GTT, the main risk of the coronavirus epidemic consists of possible delays to the timetable for the construction of vessels, which may lead to a shift in the recognition of revenue from one financial year to another.

The risks related to the impact of the epidemic on the worldwide economy, and particularly on the market for LNG, are currently difficult to assess. The Group nevertheless reiterates that the LNG market is mainly based on long-term prospects and financing.

GTT's main activities are therefore functioning normally, despite a particularly difficult environment. The Group closely monitors any changes that could affect the markets in which it operates.

Presentation of results for the 2020 financial year

Philippe Berterottière, Chairman and Chief Executive Officer, Eric Dehouck, Deputy CEO, and Marc Haestier, Chief Financial Officer, will comment on GTT's full-year results and answer questions from the financial community during a conference call in English on Friday, 19 February 2021, at 8:30 am Paris Time.

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

To participate by phone, 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 20 7192 8000
- United States: + 1 631 510 7495

Confirmation code: 7262989

The presentation document will be available on the website from 19 February 2021, at 8:30am (CET).

Financial agenda

- 2021 first-quarter results: 19 April 2021 (after the close of trading)
- General Meeting of Shareholders: 27 May 2021
- Payment of the balance of the dividend (€1.79 per share) for financial year 2020: 3 June 2021
- Publication of the 2021 half-year results: 28 July 2021 (after the close of trading)
- 2021 third-quarter results: 28 October 2021 (after the close of trading)

About GTT

GTT (Gaztransport & Technigaz) is an engineering company expert in containment systems with cryogenic membranes used to transport and store liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has been maintaining reliable relationships with all stakeholders of the gas industry (shipyards, ship-owners, gas companies, terminal operators, classification societies). The Company designs and provides technologies which combine operational efficiency and safety, to equip LNG carriers, floating terminals, and multi-gas carriers. GTT also develops solutions dedicated to onshore storage and to the use of LNG as fuel for vessel propulsion, as well as a full range of services.

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, and, in particular, the presentation to be uploaded online for the conference call of 19 February 2021.

INFORMATION

The audit procedures for the IFRS annual financial statements have been carried out. The certification report will be issued before the Universal Registration Document is filed with the AMF at the end of April 2021.

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 2020, and the half-year financial report released on 29 July 2020. 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.

Appendices (consolidated IFRS financial statements)

Appendix 1: Consolidated balance sheet

<i>In thousands of euros</i>	31 December 2019 ¹⁰	31 December 2020
Intangible assets	2,757	4,891
Goodwill	4,291	15,365
Property, plant and equipment	20,198	29,170
Non-current financial assets	5,084	4,833
Deferred tax assets	3,031	3,485
Non-current assets	35,360	57,744
Inventories	10,854	10,653
Customers	83,392	103,822
Current tax receivable	41,771	41,633
Other current assets	8,496	9,215
Current financial assets	16	43
Cash and cash equivalents	169,016	141,744
Current assets	313,545	307,110
TOTAL ASSETS	348,905	364,854

<i>In thousands of euros</i>	31 December 2019 ¹⁰	31 December 2020
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	(11)	(110)
Reserves	55,614	42,253
Net income	143,377	198,878
Total equity - Group share	202,284	244,324
Total equity - share attributable to non-controlling interests	(3)	(7)
Total equity	202,280	244,317
Non-current provisions	5,001	15,167
Financial liabilities - non-current part	2,089	5,229
Deferred tax liabilities	120	100
Non-current liabilities	7,210	20,496
Current provisions	1,583	4,170
Suppliers	16,791	18,160
Current tax debts	6,192	3,044
Current financial liabilities	16	856
Other current liabilities	114,832	73,813
Current liabilities	139,414	100,042
TOTAL EQUITY AND LIABILITIES	348,905	364,854

Appendix 2: Consolidated income statement

¹⁰ In 2020, it was decided that the deferred income and invoices to be prepared that were recorded as construction for each ship in a series progressed would henceforth be offset within the same series to show only a net position in assets or liabilities. The 2019 financial statements have been restated accordingly.

<i>In thousands of euros</i>	31 December 2019	31 December 2020
Revenue from operating activities	288,224	396,374
Costs of sales	(7,102)	(8,703)
External expenses	(53,924)	(68,472)
Personnel expenses	(51,623)	(64,885)
Tax and duties	(5,128)	(6,390)
Depreciations, amortisations and provisions	(4,348)	(16,801)
Other operating income and expenses	4,209	5,684
Impairment following value tests	(276)	(494)
Operating profit	170,033	236,314
Financial income	124	(203)
Profit before tax	170,157	236,111
Income tax	(26,804)	(37,249)
Net income	143,353	198,862
Net income Group share	143,377	198,878
Net earnings of non-controlling interests	(25)	(16)
Basic earnings per share (in euros)	3.87	5.36
Diluted earnings per share (in euros)	3.85	5.34
Average number of shares	37,069,480	37,071,013
Number of diluted shares	37,197,480	37,226,434

<i>In thousands of euros</i>	31 December 2019	31 December 2020
Net income	143,353	198,862
Items that will not be reclassified to profit or loss		
Actuarial Gains and Losses		
Gross amount	(1,731)	(46)
Deferred tax	203	5
Total amount, net of tax	(1,528)	(41)
Items that may be reclassified subsequently to profit or loss		
Conversion differences	65	(151)
Other comprehensive income for the year, net of tax	(1,463)	(192)
COMPREHENSIVE INCOME	141,890	198,670

Appendix 3: Consolidated cash flow statement

<i>(In thousands of euros)</i>	31 December 2019	31 December 2020
Company profit for the year	143,353	198,862
Removal of income and expenses with no cash impact:		
Allocation (Reversal) of amortisation, depreciation, provisions and impairment	1,599	16,707
Proceeds on disposal of assets	7	-
Financial expense (income)	(124)	203
Tax expense (income) for the financial year	26,804	37,249
Free shares	2,255	2,557
Cash flow	173,894	255,578
Tax paid out in the financial year	(35,220)	(39,906)
Change in working capital requirement:		
- Inventories and work in progress	(3,460)	691
- Trade and other receivables	12,612	(18,689)
- Trade and other payables	5,371	3,733
- Other operating assets and liabilities	(24,880)	(47,773)
Net cash-flow generated by the business (Total I)	128,317	153,633
Investment operations		
Acquisition of non-current assets	(9,021)	(13,738)
Disposal of non-current assets		
Control acquired on subsidiaries net of cash and cash equivalents acquired	(0)	(8,042)
Financial investments	(1,904)	(1)
Disposal of financial assets	-	172
Treasury shares	585	(1,563)
Change in other fixed financial assets	13	(7)
Net cash-flow from investment operations (Total II)	(10,327)	(23,178)
Financing operations		
Dividends paid to shareholders	(121,980)	(157,569)
Repayment of financial liabilities	(65)	(2,162)
Increase of financial liabilities	10	2,274
Interest paid	(54)	(154)
Interest received	245	326
Change in bank lending	(273)	-
Net cash-flow from finance operations (Total III)	(122,118)	(157,284)
Effect of changes in currency prices (IV)	(37)	(444)
Change in cash (I+II+III+IV)	(4,164)	(27,274)
Opening cash	173,179	169,016
Closing cash	169,016	141,744
Cash change	(4,163)	(27,274)

Appendix 4: Consolidated revenue breakdown

<i>(in thousands of euros)</i>	31 December 2019	31 December 2020	%
Revenue	288,224	396,374	37.5%
<i>Of which new builds (royalties)</i>	273,353	381,677	39.6%
<i>LNG carriers/Ethane carriers</i>	230,961	339,967	47.2%
<i>FSRUs</i>	25,264	24,170	-4.3%
<i>FLNGs</i>	4,986	4,014	-19.5%
<i>Onshore storage</i>	1,955	1,073	-45.1%
<i>GBS</i>	533	2,871	438.7%
<i>Vessels fuelled by LNG</i>	9,654	9,582	-0.7%
<i>From services</i>	14,871	14,697	-1.2%

Appendix 5: 10 year order estimates

In units	Order estimates ⁽¹⁾
LNG carriers	290-320
Ethane carriers	25-40
FSRUs	10-20
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 semester to another and even one year to another without the fundamentals on which its business model is based being called into question.