

An aerial photograph of Tallinn, Estonia, showing the city's dense urban landscape and the harbor. The harbor is filled with various ships, including a large cruise ship docked at a pier and several ferries. The city extends to the water's edge with numerous buildings and green spaces. The sky is clear and blue.

Results of Q1 2021

Webinar 10.05.2021

PORT OF  TALLINN
The Port of Good News

Presenters



Valdo Kalm
CEO

Chairman of the Management Board



Marko Raid
CFO

Member of the Management Board

Q1 2021 main events

(1/2)

- One year of pandemic restrictions
- MPSV Botnica 10-year agreement with the state (20.12.2022–20.04.2032)
- MPSV Botnica charter in summer 2021 confirmed
- Opening of parking house of passenger terminal D
- Dividend proposal EUR 0,077 per share, 20,251 mEUR in total (71% of 2020 profit)



Q1 2021 main events

(2/2)

- Greenhouse gas emission study published
- Transition to green electricity consumption
- Tallink filed a claim for alleged overpricing (15 mEUR)
- Extension of Guldar Kivro's authorities as a management board member of TS Laevad
- New member in the nomination committee – Merike Saks (ministry of finance)
- Nasdaq Baltic Award for best investor relations



Trends in Q1

by business segments

- PASSENGERS – second wave restrictions and continuing decline in PAX numbers (–76%). No cruise, some lines closed.
- CARGO – growth in volumes (+9.6%); and revenue (+2.9%) coming from dry bulk and ro-ro.
- FERRY– stable revenue.
- OTHER segment – stable revenue, 100% utilization rate.



COVID-19 main impacts

- **Passenger H:** strong downturn from March 2020, no cruise calls. Temporary restrictions for passenger movement, ro-ro cargo keeps ROPAX vessels moving
- **Cargo H:** Continuous growth in volume, especially ro-ro and dry bulk in Q1

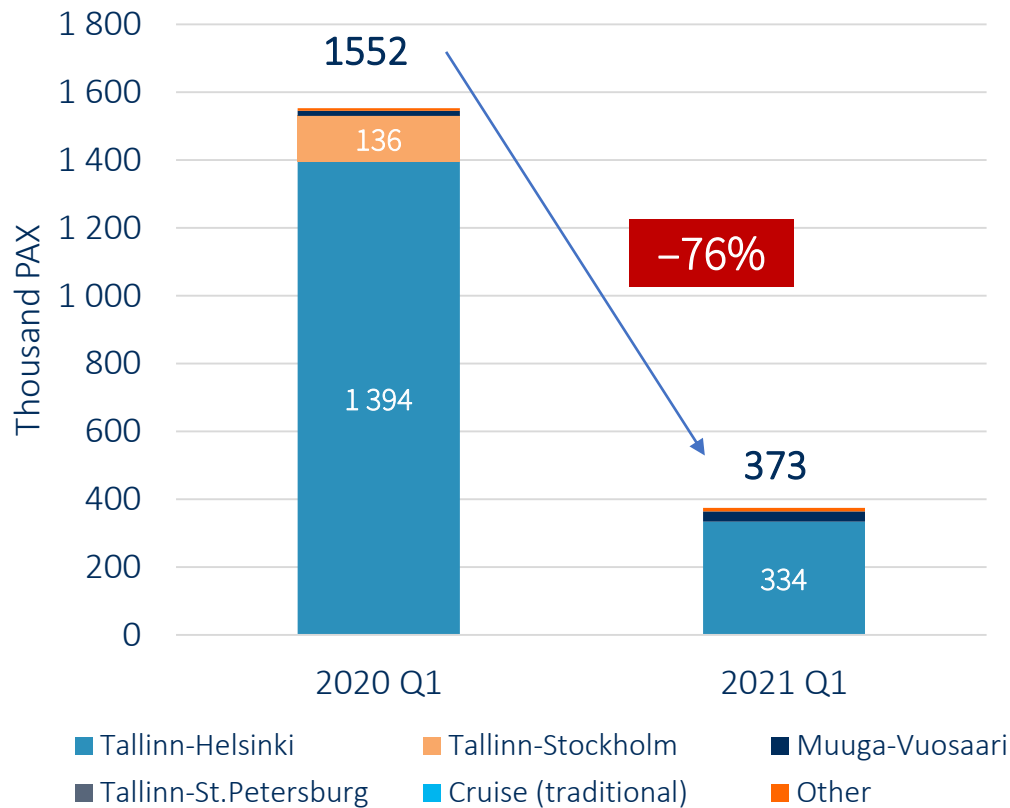
- **Ferry:** no significant financial impact
- **Other:** no significant impact for Botnica. Drop in Green Marine profitability, in Q1 partial recovery

Investments continue. Cooperation with institutions and partners, safeguard of employees.

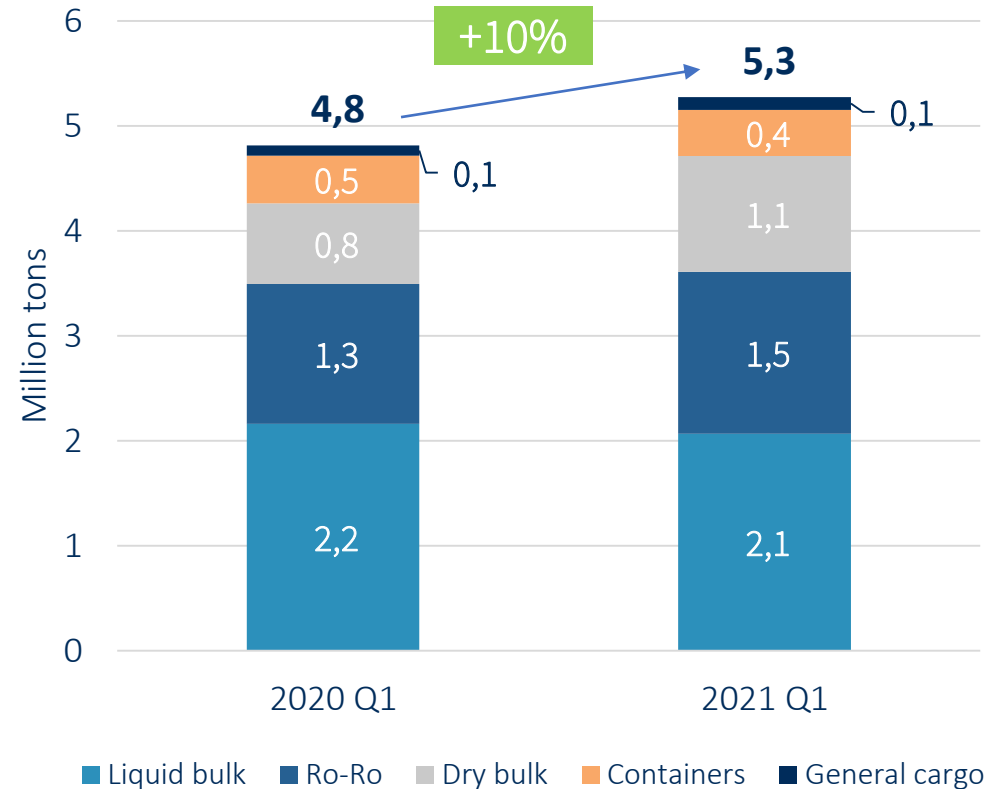


Passenger and cargo volumes

Passengers

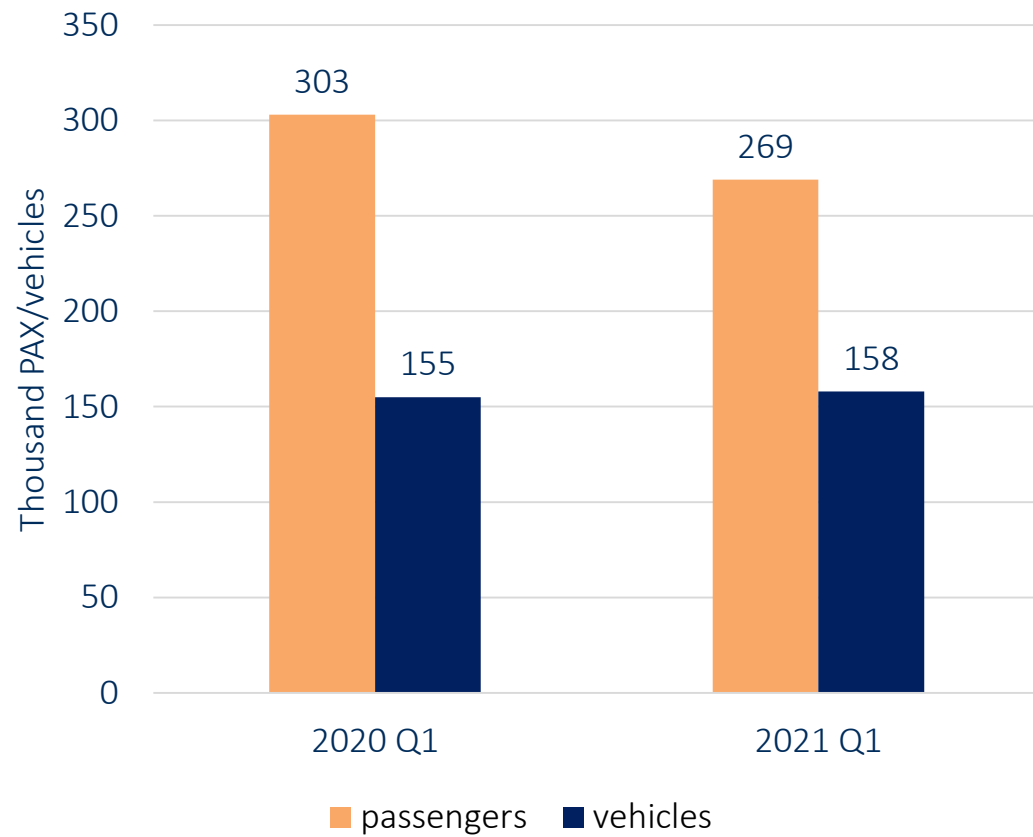


Cargo

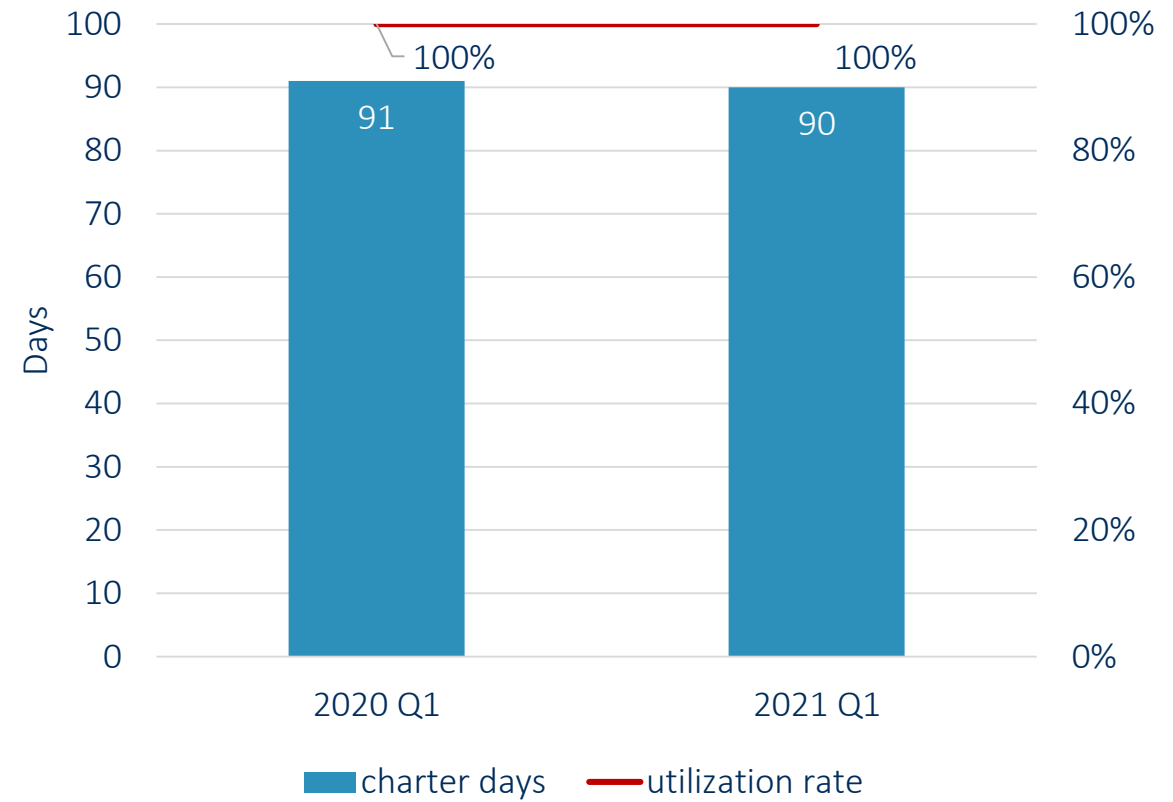


Shipping volumes

Ferries



MPSV Botnica



Results of the Group

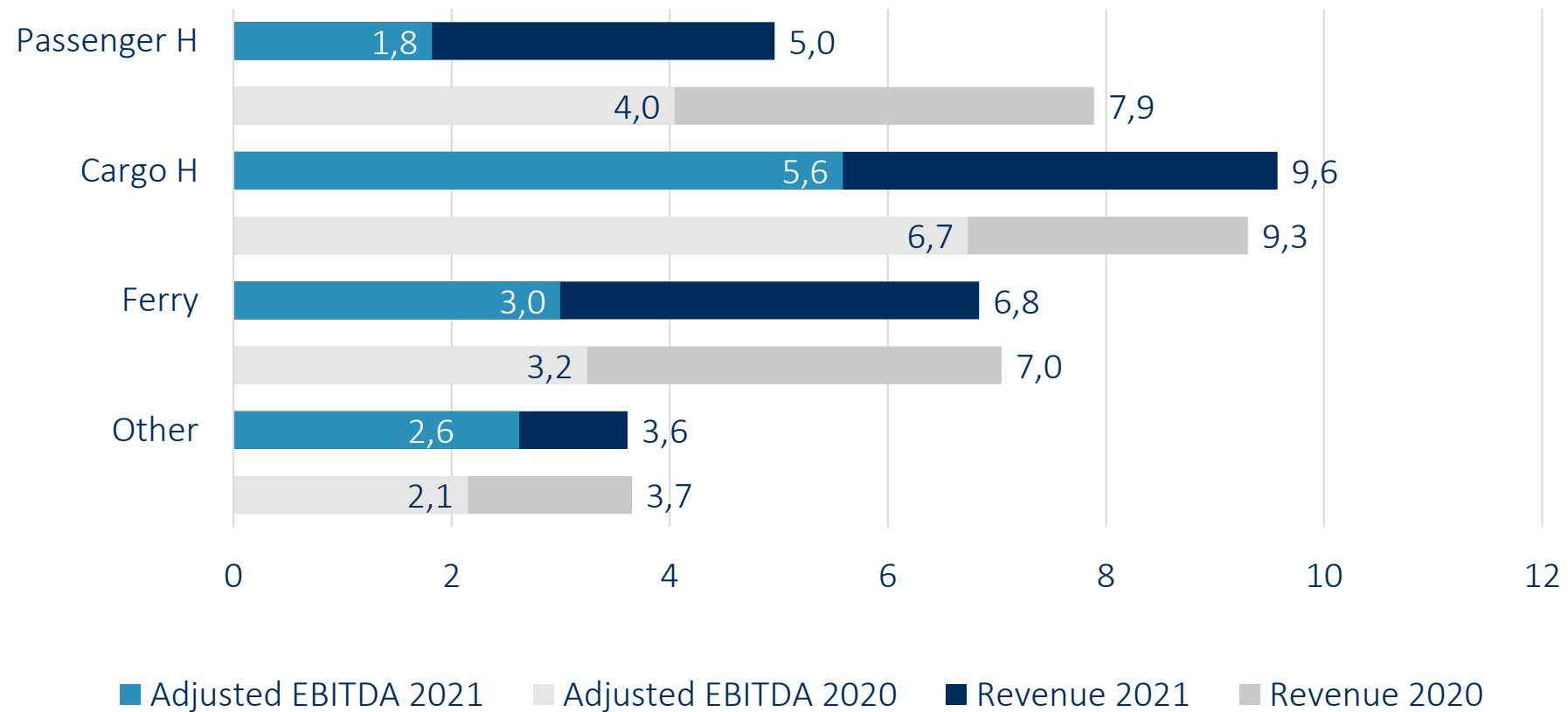
in Q1

In thousands	Q1 2021	Q1 2020	+/-	%
Revenue	24 988	27 890	-2 902	-10.4%
Adjusted EBITDA	13 022	16 171	-3 149	-19.5%
Adjusted EBITDA margin	52.1%	58.0%	-5.9	-
Operating profit	7 221	10 514	-3 293	-31.3%
Profit for the period	6 844	9 982	-3 138	-31.4%
Investments	3 640	8 757	-5 117	-58.4%

Results by business segments

in Q1

Q1 segments (mEUR)

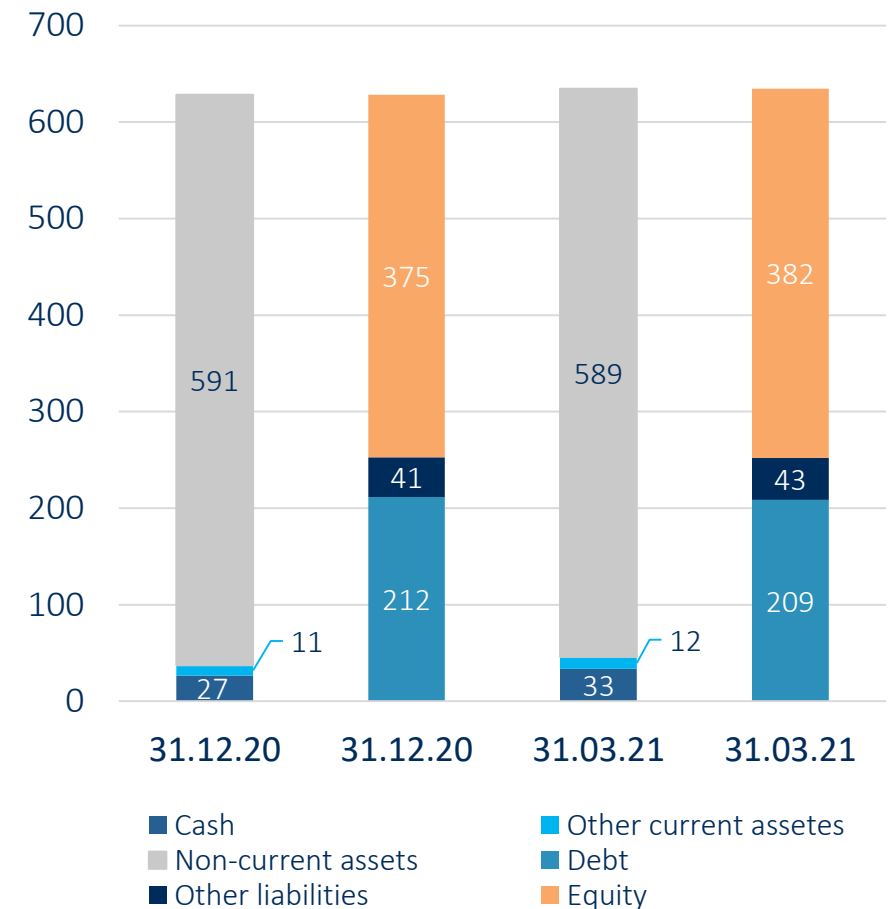


Cash Flow and Financial Position

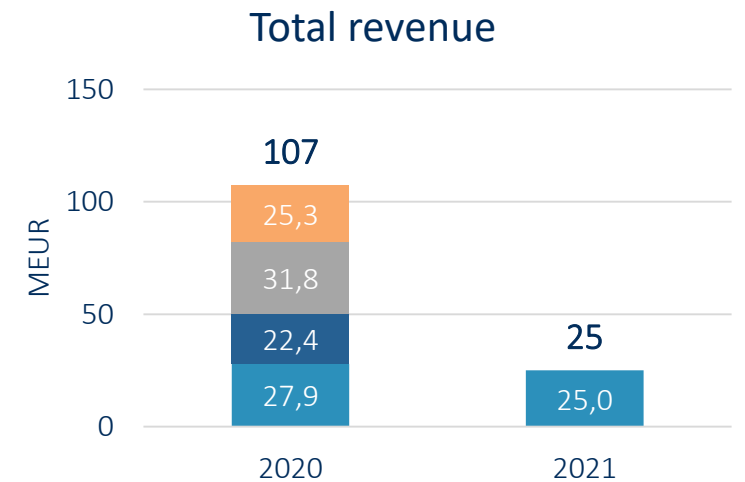
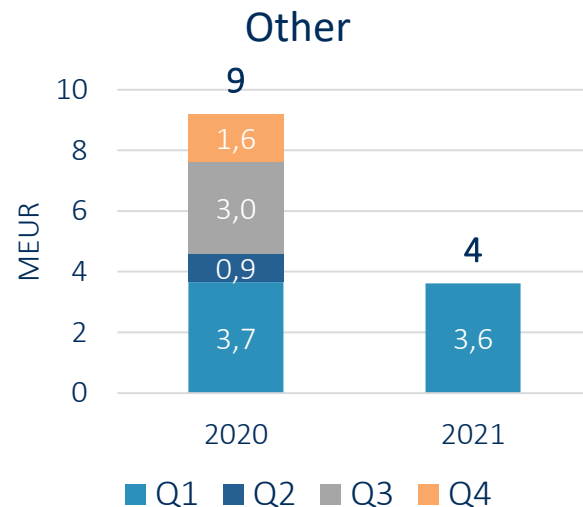
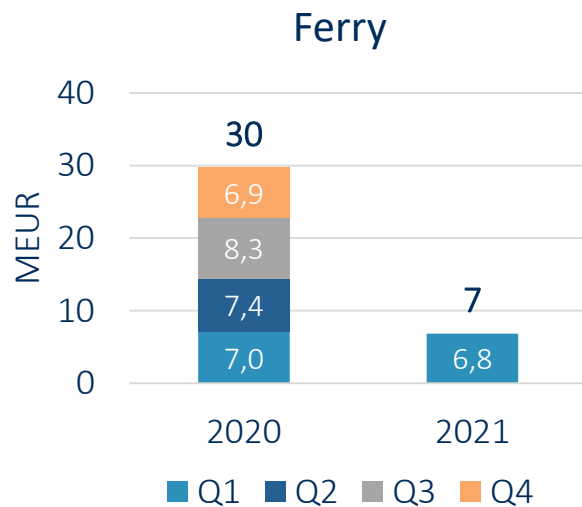
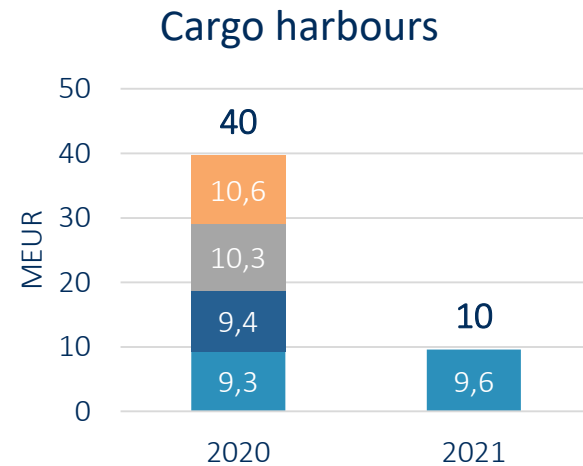
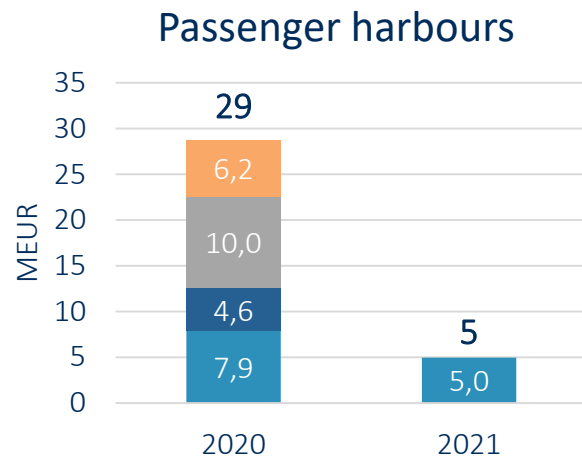
Cash Flow statement

In thousands	Q1 2021	Q1 2020	+/-
Cash from operating activities	15 015	18 208	-3 193
Cash used in investing activities	-4 760	-5 270	-510
Free cash flow (FCF)	10 255	12 938	-2 683
Cash from/used in financing activities	-3 491	-3 516	25
NET CASH FLOW	6 764	9 422	-2 658
<i>NET DEBT (at the end of the period)</i>	<i>175 137</i>	<i>160 241</i>	<i>14 896</i>

Financial position

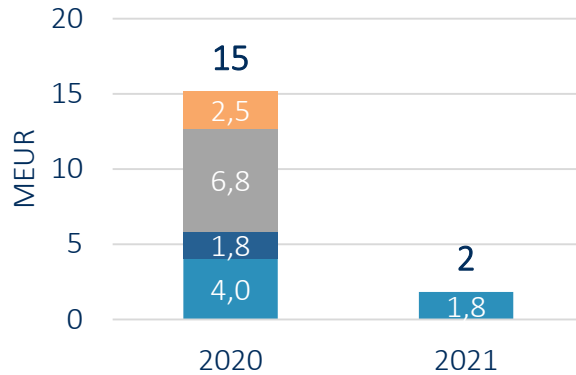


Revenue generation

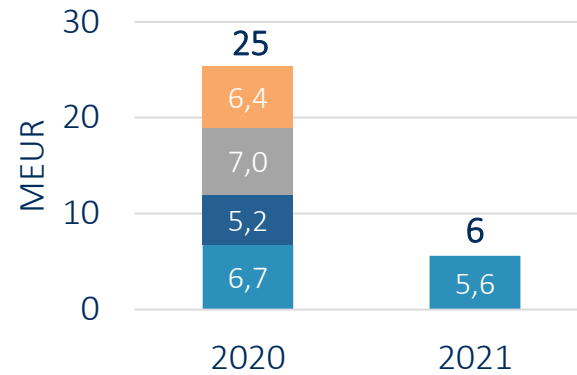


EBITDA generation

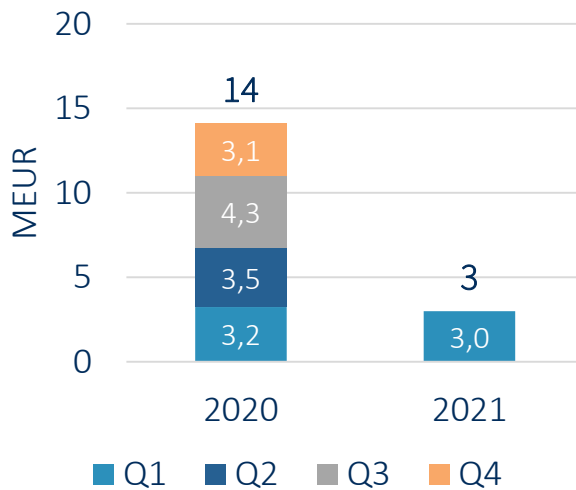
Passenger harbours



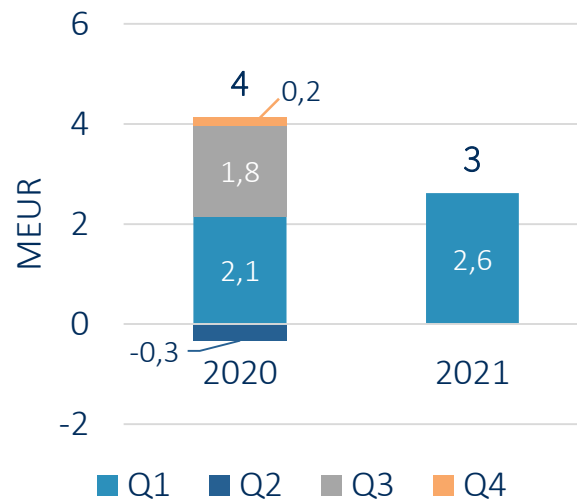
Cargo harbours



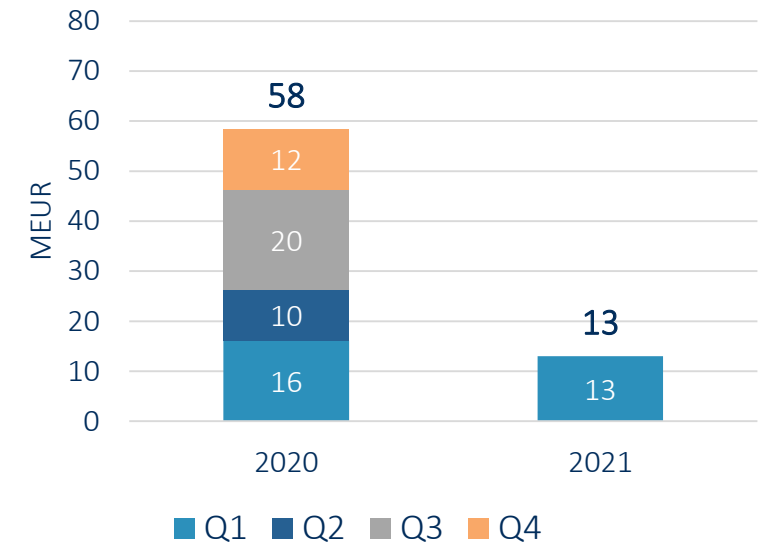
Ferry



Other



Total adj. EBITDA



An aerial photograph of the Port of Tallinn, Estonia, showing various piers, buildings, and ships. The image is overlaid with a semi-transparent blue filter. The text "PORT OF TALLINN" is centered in the upper middle part of the image, with a small orange anchor icon between the words "OF" and "TALLINN".

PORT OF  TALLINN

Q&A session

Thank You!

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BALTIC AWARDS

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2021 INVESTOR RELATIONS
OF THE YEAR