

An aerial photograph of Tallinn, Estonia, showing the city's dense urban landscape and the harbor. In the foreground, a large cruise ship is docked at a pier, and a ferry is visible in the water. The city extends into the background under a clear sky.

Results of 2021 Q3 and 9 months

Webinar 10.11.2021

PORT OF  TALLINN
The Port of Good News

Presenters



Valdo Kalm
CEO

Chairman of the Management Board



Marju Zirel

Head of Investor Relations

Q3 2021 main events

- Extension of Katoen Natie terminal in Muuga
- HHLA new container cranes at the Muuga harbour
- Opening of cruise terminal and promenade
- Cruise terminal and promenade was awarded as Tallinn Development Project 2021
- Opening of the Admiral Bridge
- Ferry Tõll incident in July
- Investor day at the cruise terminal



Trends in Q3

by business segments

- PASSENGERS – decline in PAX numbers (-16%) and revenue (-4%). Cruise returning and Stockholm line reopened.
- CARGO – strong growth in volumes (+23%); and revenue (+5%) coming mainly from liquid bulk. Decline in margin.
- FERRY– stable revenue (+3%)
- OTHER segment – stable revenue and utilization rate of MPSV Botnica



COVID-19 main impacts

- **Passenger H:** strong downturn from March 2020, reopening of cruise season and Tallinn-Stockholm line in July 2021. Opening of new cruise terminal. Temporary restrictions for passenger movement, ro-ro cargo keeps ROPAX vessels moving
- **Cargo H:** Continuous growth in volume, especially ro-ro and dry bulk

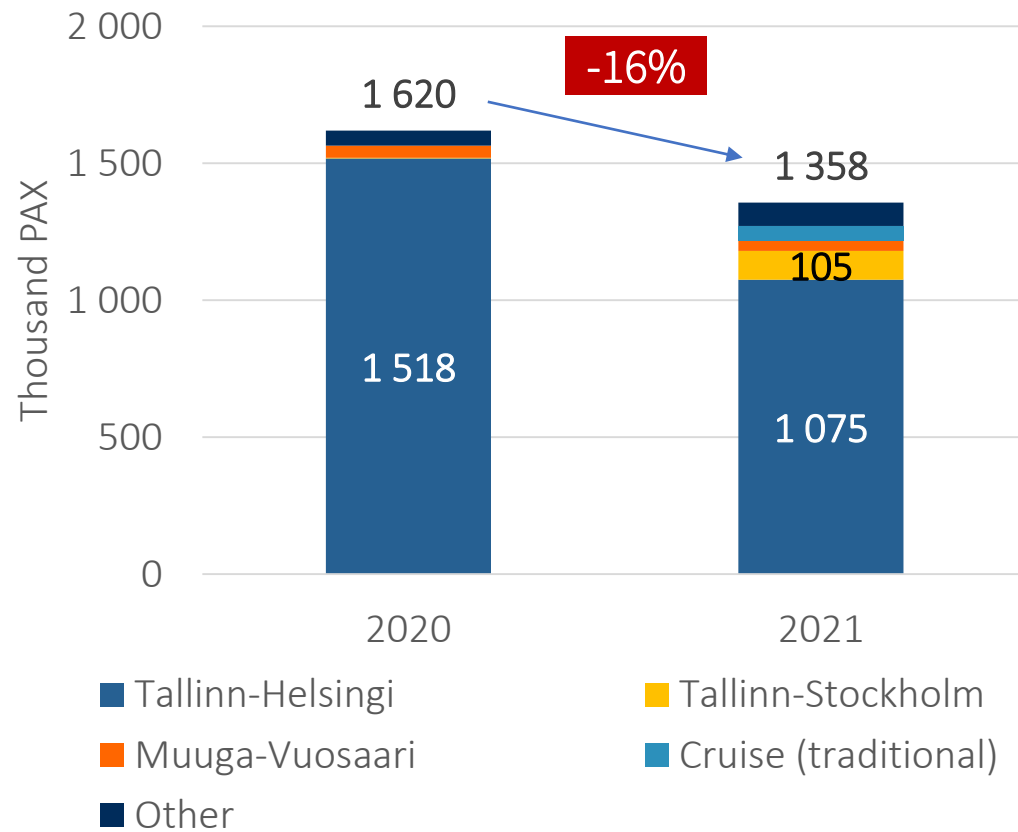
- **Ferry:** no significant financial impact
- **Other:** no significant impact for Botnica. Drop in Green Marine profitability, in 2021 partial recovery

Investments continue. Cooperation with institutions and partners, safeguard of employees. Motivating the vaccination of passengers.

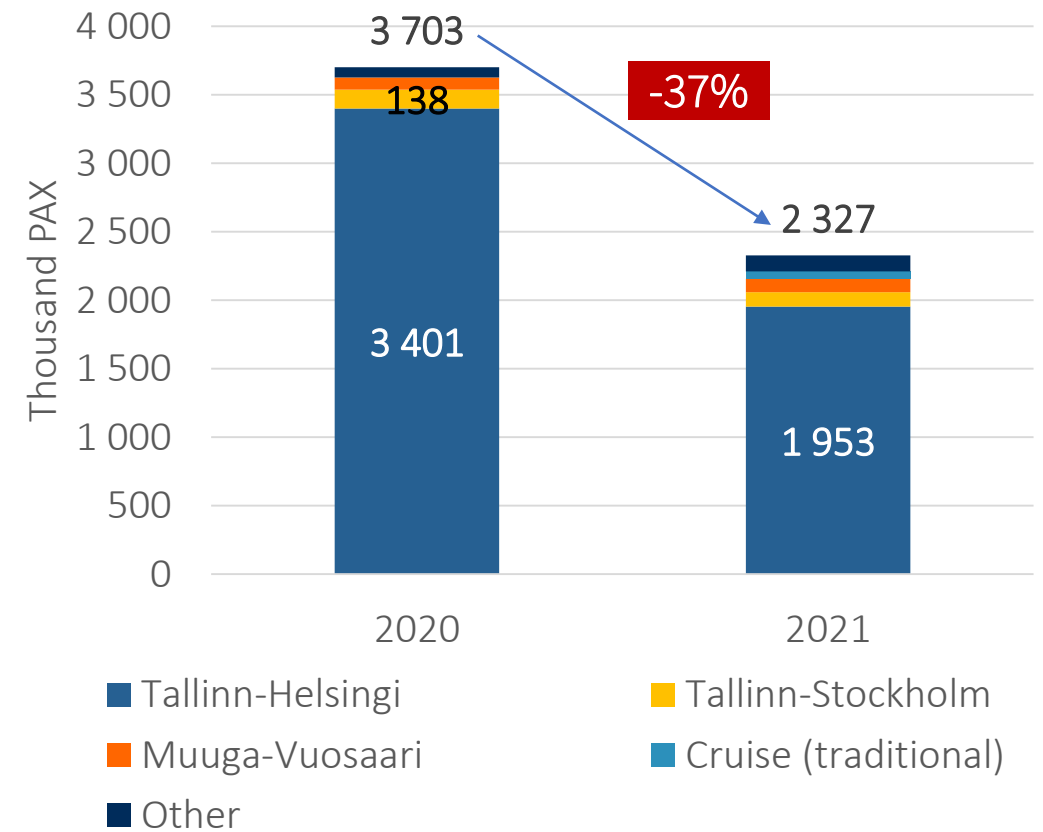


Passenger volume

Q3

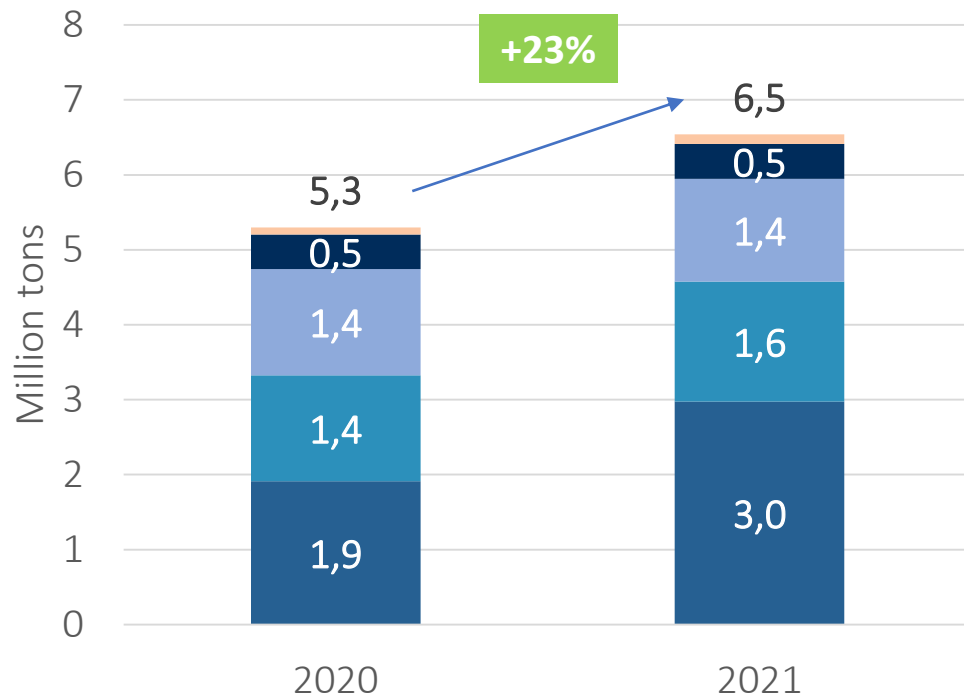


9 months



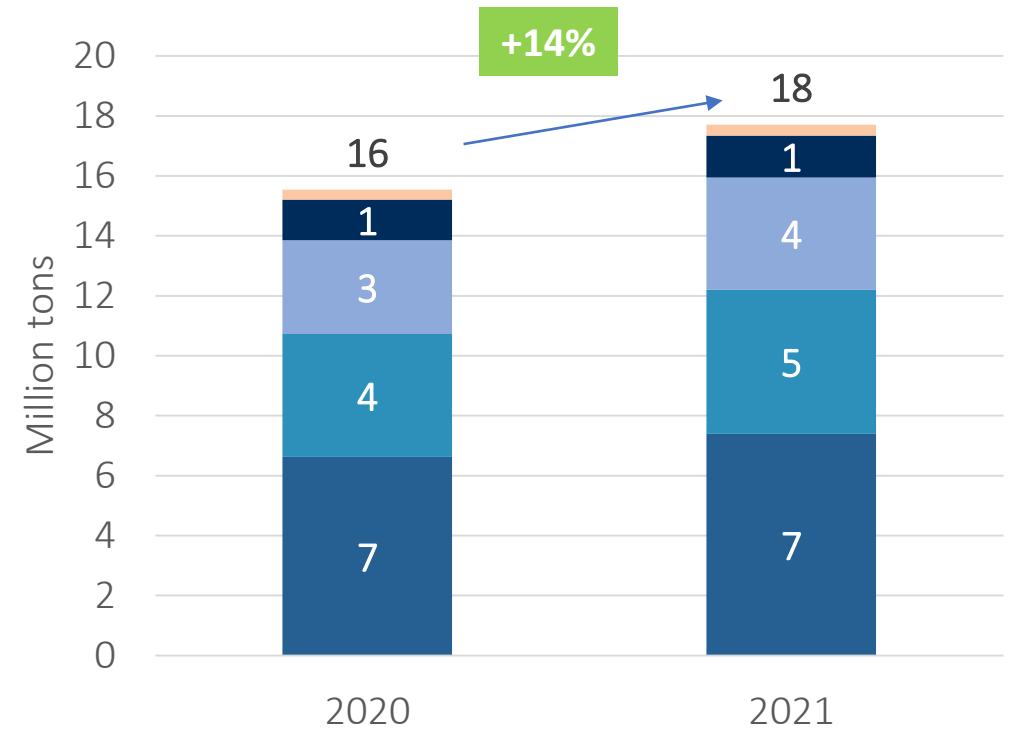
Cargo volume

Q3



■ Liquid bulk ■ Ro-Ro ■ Dry bulk
■ Containers ■ General cargo

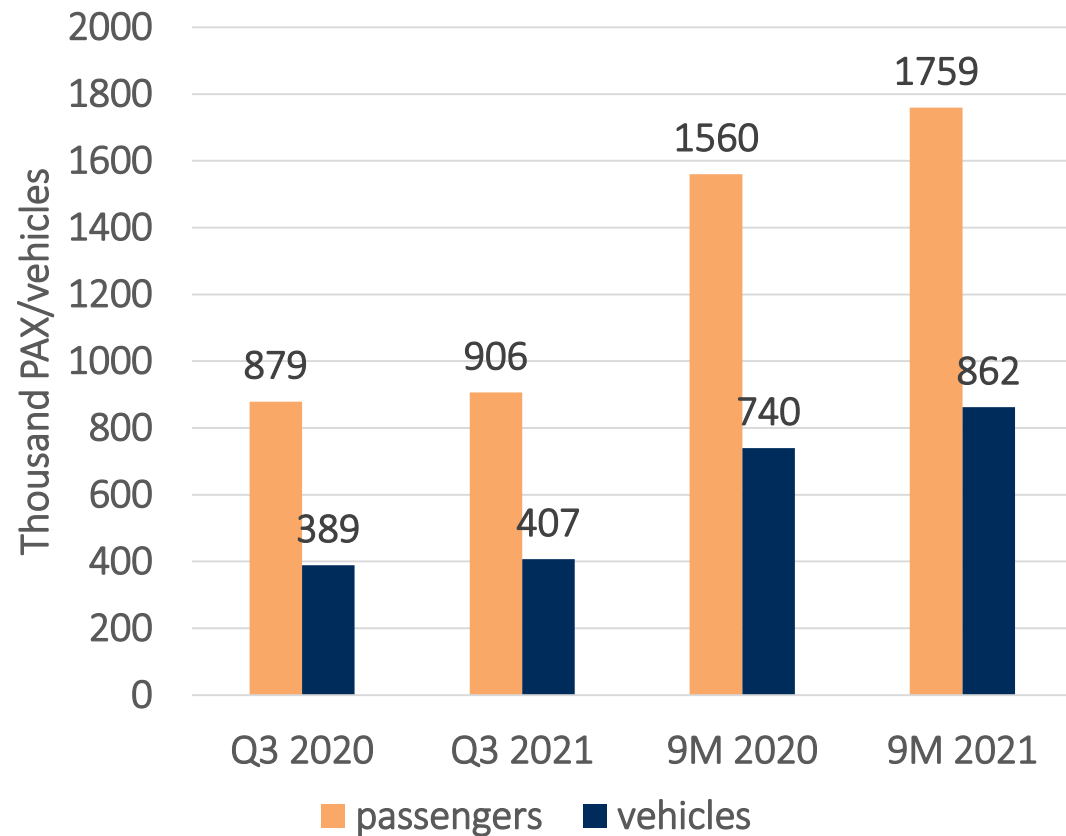
9 months



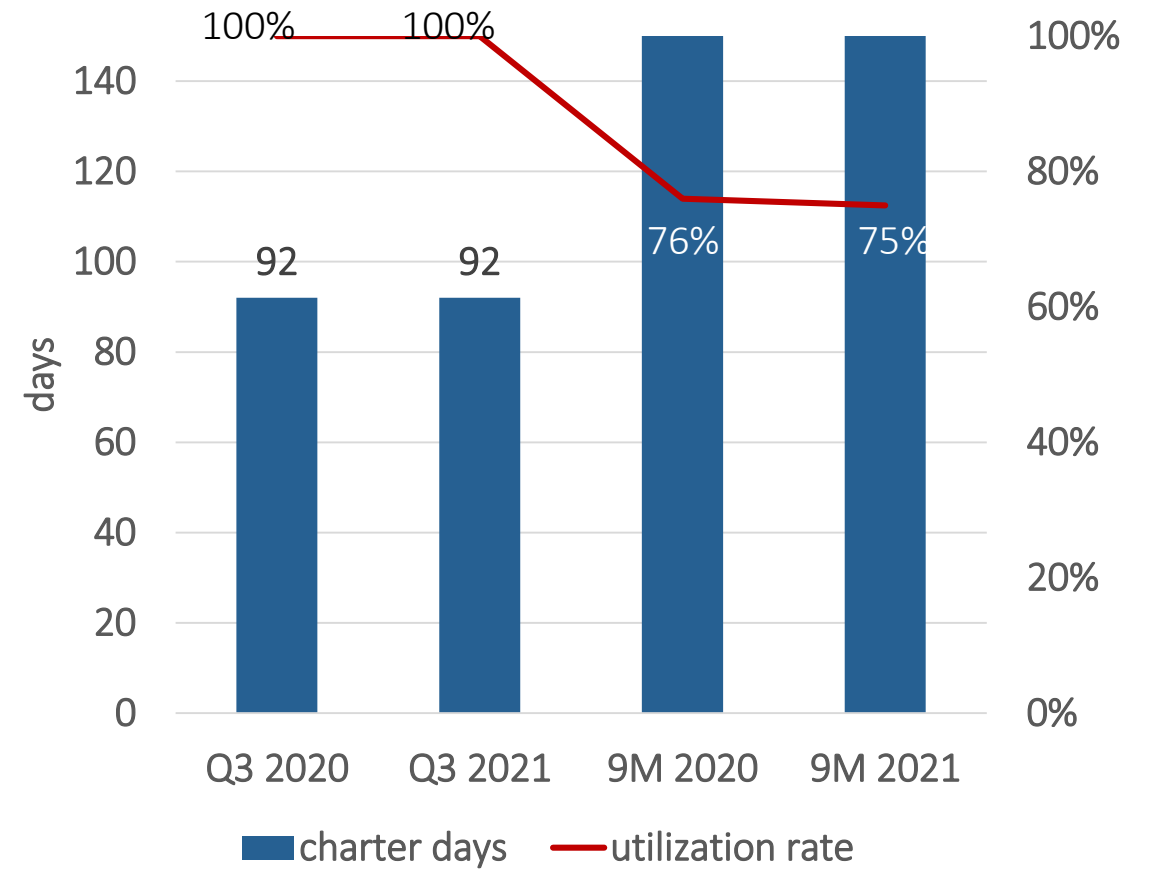
■ Liquid bulk ■ Ro-Ro ■ Dry bulk
■ Containers ■ General cargo

Shipping volumes

Ferries



MPSV Botnica



Results of the Group

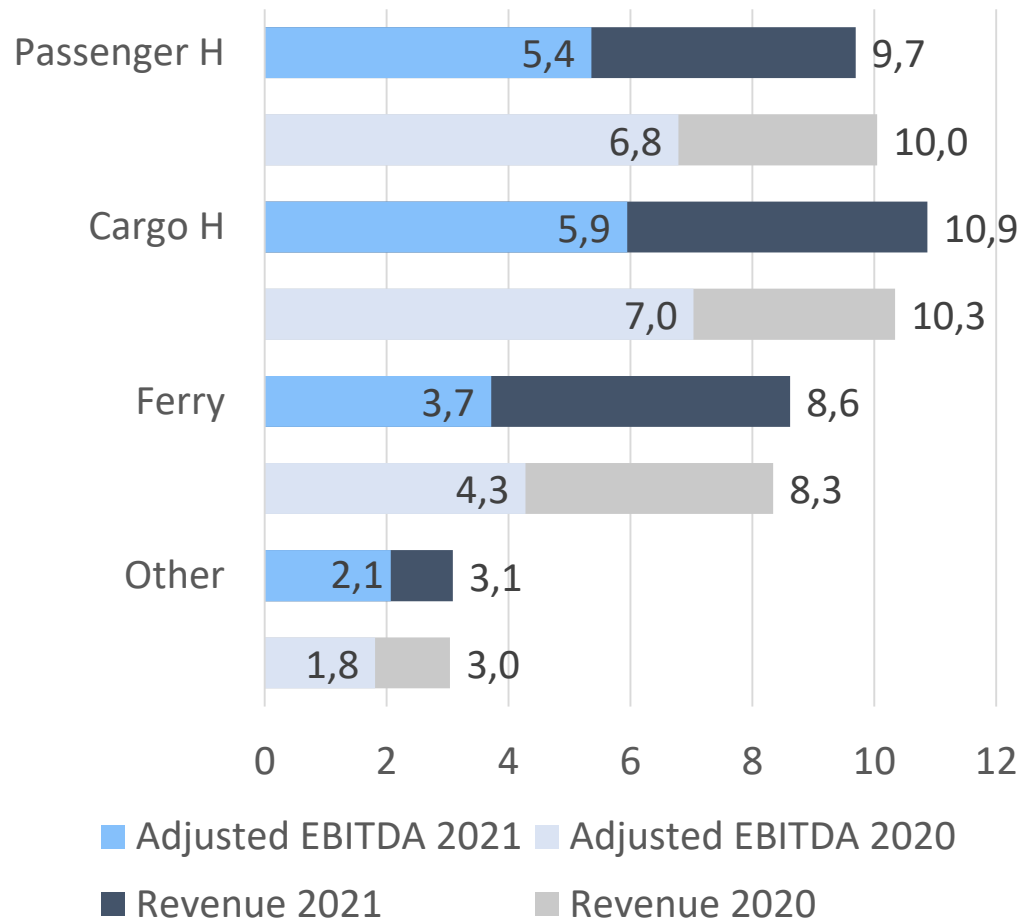
in Q3

In thousands	Q3 2021	Q3 2020	+/-	9M 2021	9M 2020	+/-
Revenue	32 263	31 766	1.6%	81 511	82 055	-0.7%
Adjusted EBITDA	17 080	19 909	-14.2%	41 233	46 302	-10.9%
Adjusted EBITDA margin	52.9%	62.7%	-9.8	50.6%	56.4%	-5.8
Operating profit	10 670	14 193	-24.8%	23 109	29 305	-21.1%
Income tax	0	0	-	-3 275	-4 913	-33.3%
Profit for the period	10 576	13 644	-22.5%	19 077	22 795	-16.3%
Investments	2 286	11 544	-80.2%	10 216	28 926	-64.7%

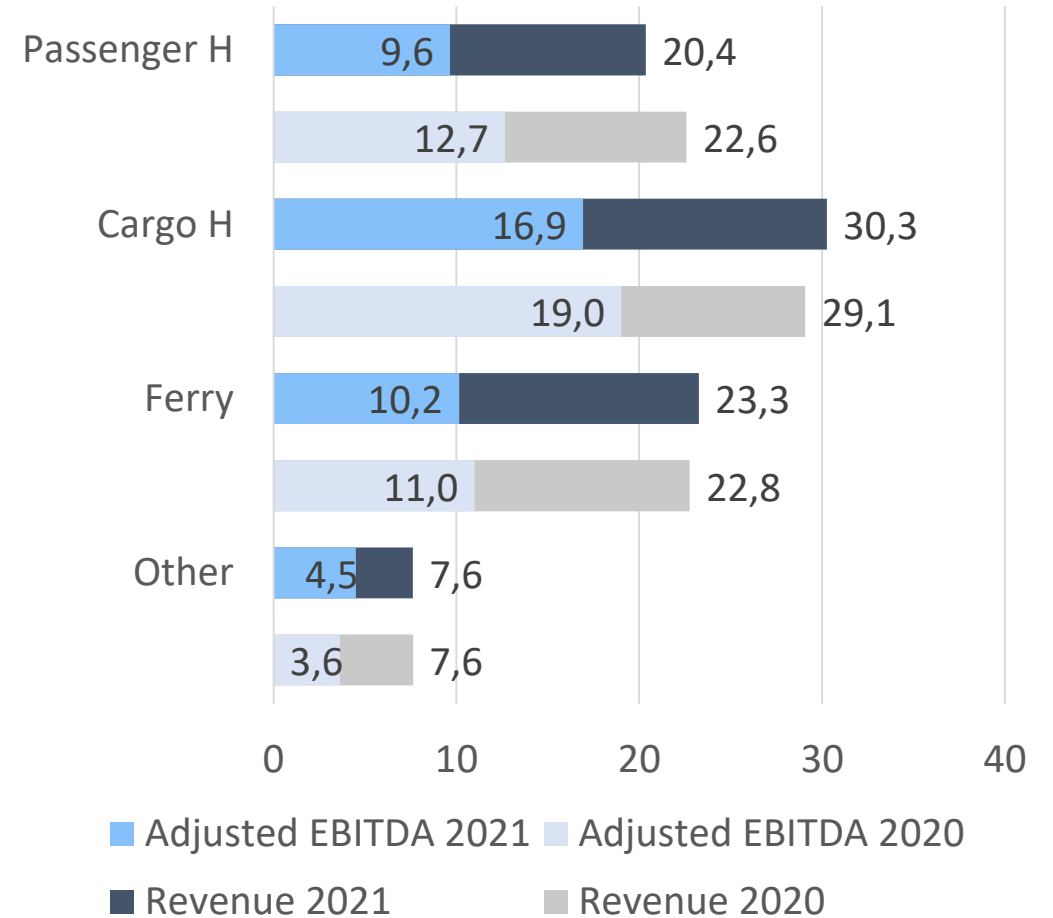
Results by business segments

in Q3

Q3 segments (mEUR)



9 months segments (mEUR)

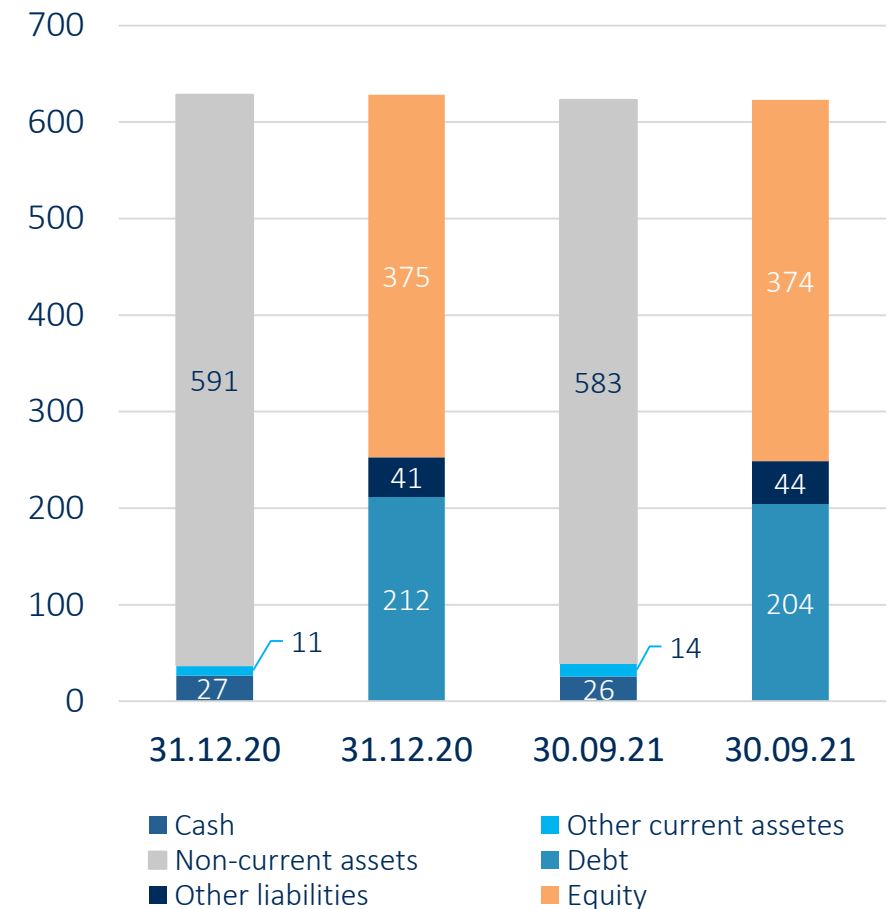


Cash Flow and Financial Position

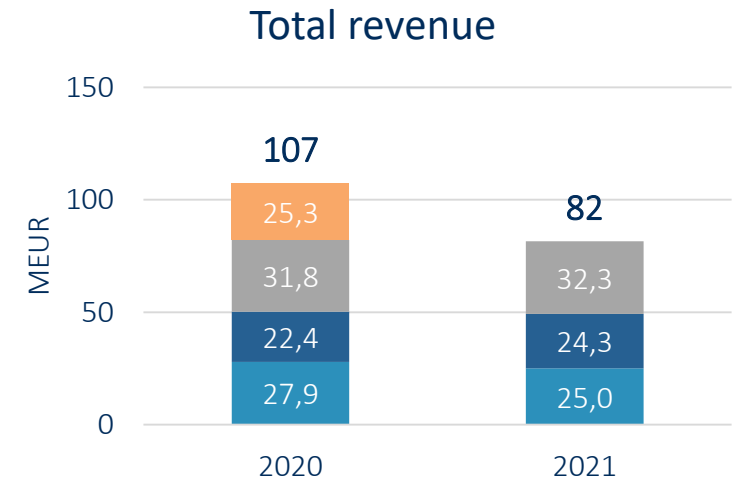
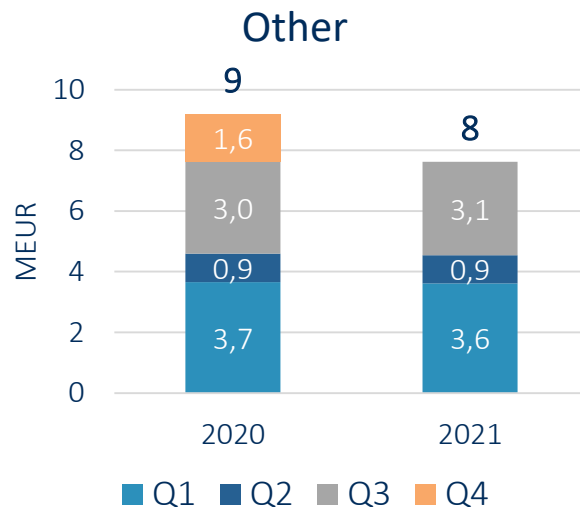
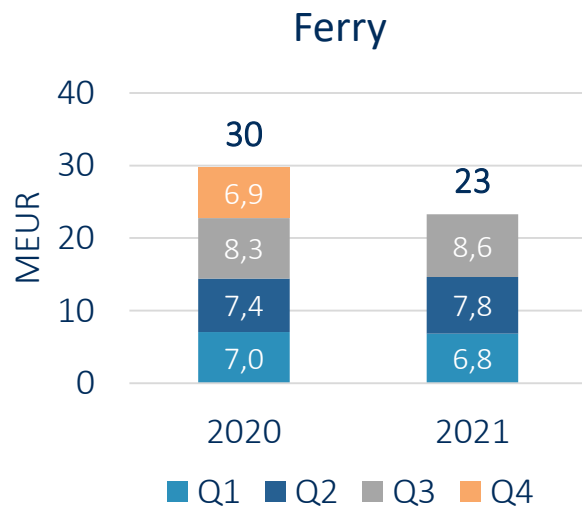
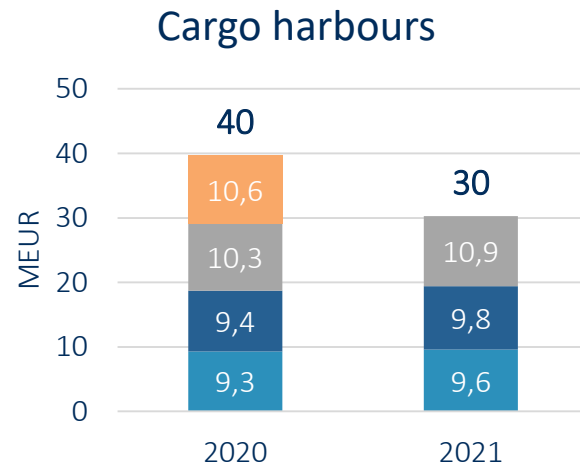
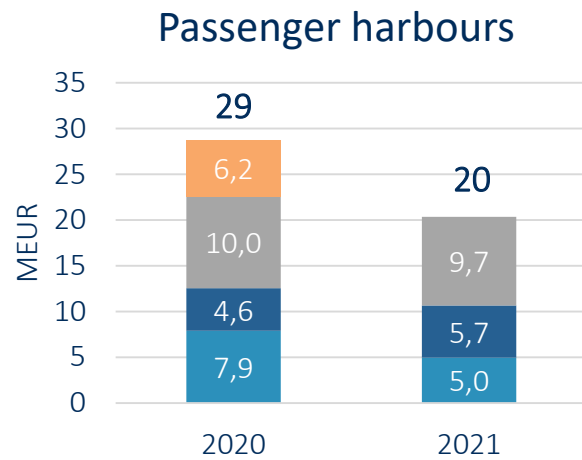
Cash Flow statement

In thousands	9M 2021	9M 2020	+/-
Cash from operating activities	39 248	35 447	3 801
Cash used in investing activities	-11 516	-24 788	13 272
Free cash flow (FCF)	27 732	10 659	17 073
Cash used in financing activities	-28 687	-27 733	-954
NET CASH FLOW	-955	-17 074	16 119
<i>NET DEBT (at the end of the period)</i>	<i>178 473</i>	<i>193 354</i>	<i>-14 881</i>

Financial position

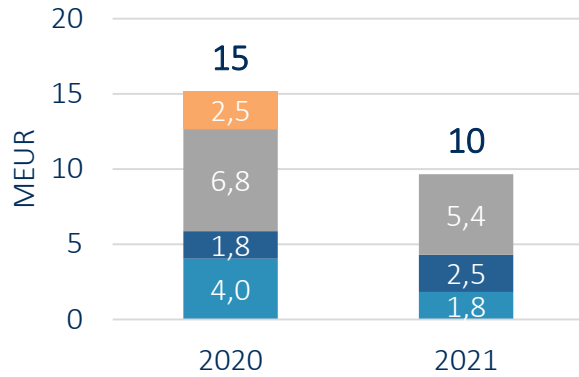


Revenue generation

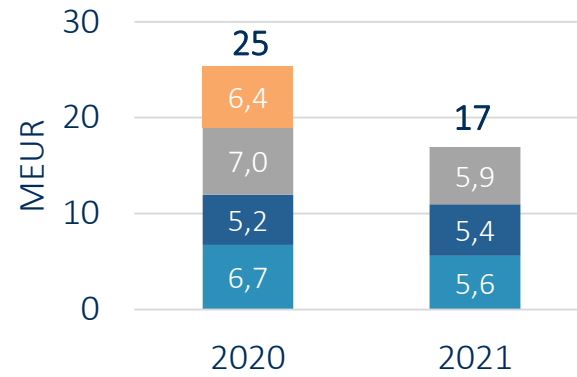


EBITDA generation

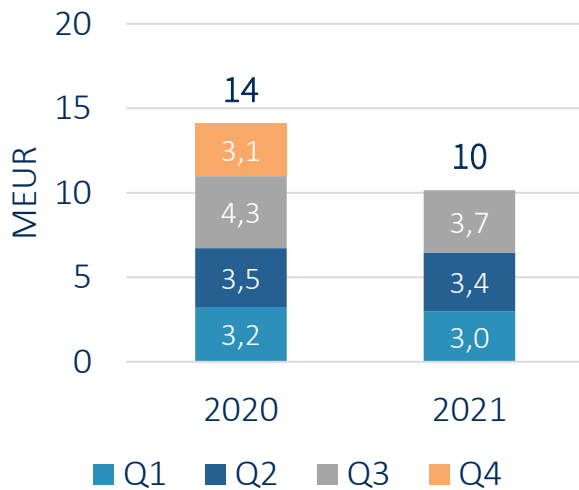
Passenger harbours



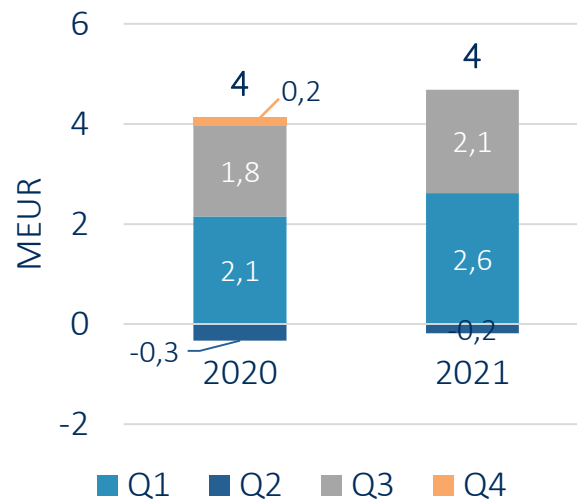
Cargo harbours



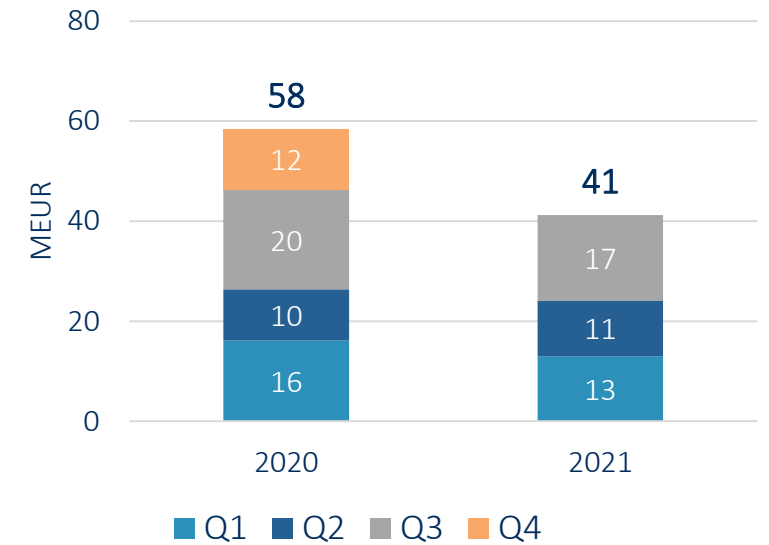
Ferry



Other



Total adj. EBITDA



An aerial photograph of the Port of Tallinn, Estonia, showing various piers, ships, and buildings. 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!

PORT OF  TALLINN

www.ts.ee

Marju Zirel (Head of IR), m.zirel@ts.ee

NASDAQ
BALTIC AWARDS

 Nasdaq

2021 INVESTOR RELATIONS
OF THE YEAR