



INFORTAR

2023 Q4 and 12 months results

26 February 2024



Today's presenters



Ain Hanschmidt

Chairman of the
Management Board



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations

1997

Founded

EUR 1 085 million

Revenue (2023)

EUR 143 million

EBITDA (2023)

EUR 294 million

Net profit (2023)

EUR 1 462 million

Total assets (2023)

EUR 822 million

Book equity (2023)

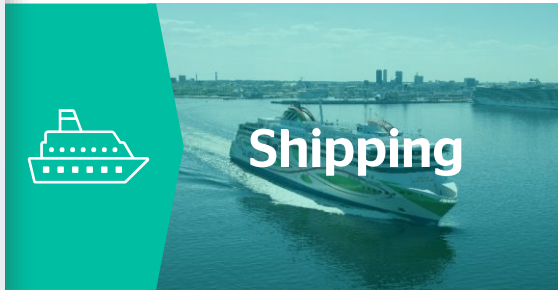
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Markets



Eesti Gaas

- Energy sales
- Energy infrastructure
- Energy production



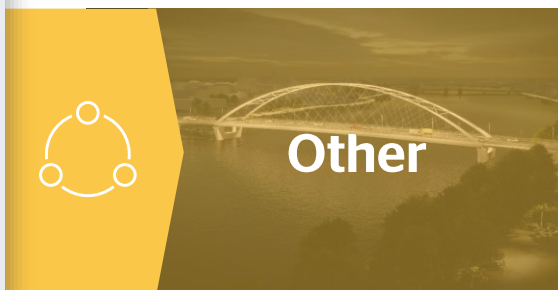
Tallink (~42% shareholding)

- Passenger and cargo transport
- 15 vessels
- 4 operating hotels

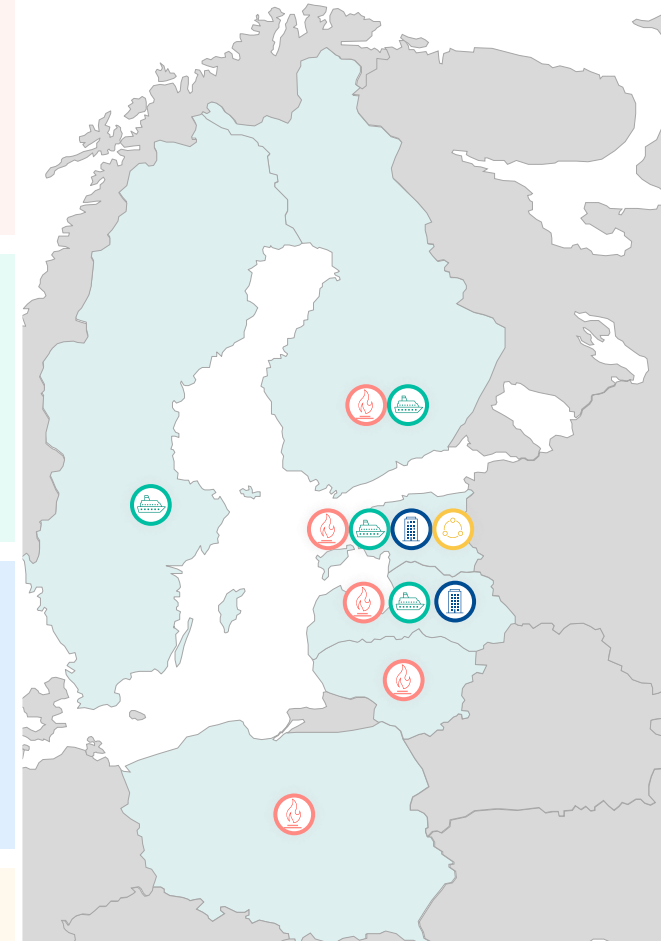


~110 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- Logistics centre and other



- Engineering & construction
- Other



Note: 1) Management assessment

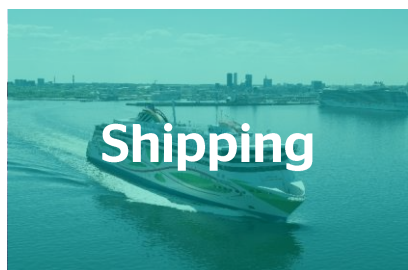
2023 – a year of unprecedented achievements



- Best-ever results posted across all segments
- Record-high level of investment activities
- Listing of Infortar AS shares on the Nasdaq Baltic main list on 14 December 2023



- Highest volumes and market share in history
- Investments in infrastructure (Gasol) and renewable energy
- Baltic-connector incident management and gas supply to Finland



- Record results by Tallink
- Infortar purchased more than 16 million additional shares and increased its shareholding in Tallink to 42.3%.



- Liivalaia office building and Kivimäe health center completed
- Rimi logistic premises construction and of Tallink's logistic Center expansion were started
- Start of construction of the Pärnu bridge

Revenue
EUR 1 085 million

EBITDA
EUR 143 million

Net profit
EUR 294 million

Investments
EUR 164 million

Q4 and 12 months 2023 financial results

EUR million	Q4 2023	Q4 2022	12 months 2023	12 months 2022
Revenue	338	443	1 085	1 054
EBITDA	37	10	143	120
EBIT	29	-3	124	99
Net profit	24	-2	294	96
<i>Items affecting comparability</i>			-149 ¹	11 ²
Net profit from recurring business operations	-	-	145	107
EPS (euros)	-	-	14.6 ³	5.1 ³
Total assets	1 462	1 107	1 462	1 107
including cash and cash equivalents	87	60	87	60
Total equity	822	569	822	569
Total liabilities	441	427	441	427
Net debt	354	367	354	367
Long-term debt / EBITDA	2.0x	1.7x	2.0x	1.7x

Notes: 1) Includes a one-time profit of 159 million euros from the acquisition of Gaso, and in 2023, additional revaluations were made for newly added objects. With the revaluation of new objects, the impact of revaluations in 2023 is -10 million euros; 2) Includes -11 million euros from the revaluation results of real estate portfolio assets that were fully operational in 2022; 3) The calculation is based on the number of shares as of 31.12.2023, totaling to 21 045 000 shares, from which the number of treasury shares, totaling to 945 000 shares, has been deducted

Dividend proposal



Proposed dividend of 3 euros per share

- 1) Ordinary dividend of **1 euros per share**
- 2) Additional dividend of **1 euros per share**
- 3) Tallink dividend pass-through of **1 euros per share**

21%
Dividend payout
ratio

42%
Dividend payout
ratio from recurring
operations¹

11.5%
Dividend yield
(as of 31.12.2023)



~61 million euros

Total amount of dividends proposed



Dividends will be distributed semi-annually:

1) June 2024

2) December 2024

Note: 1) In calculating the dividend payout ratio from recurring operations, earnings per share has been adjusted for the impact of one-time profit from the acquisition of Gaso

INFORTAR

elenger

eesti gaas

ENERGY

Infortar's investment rationale



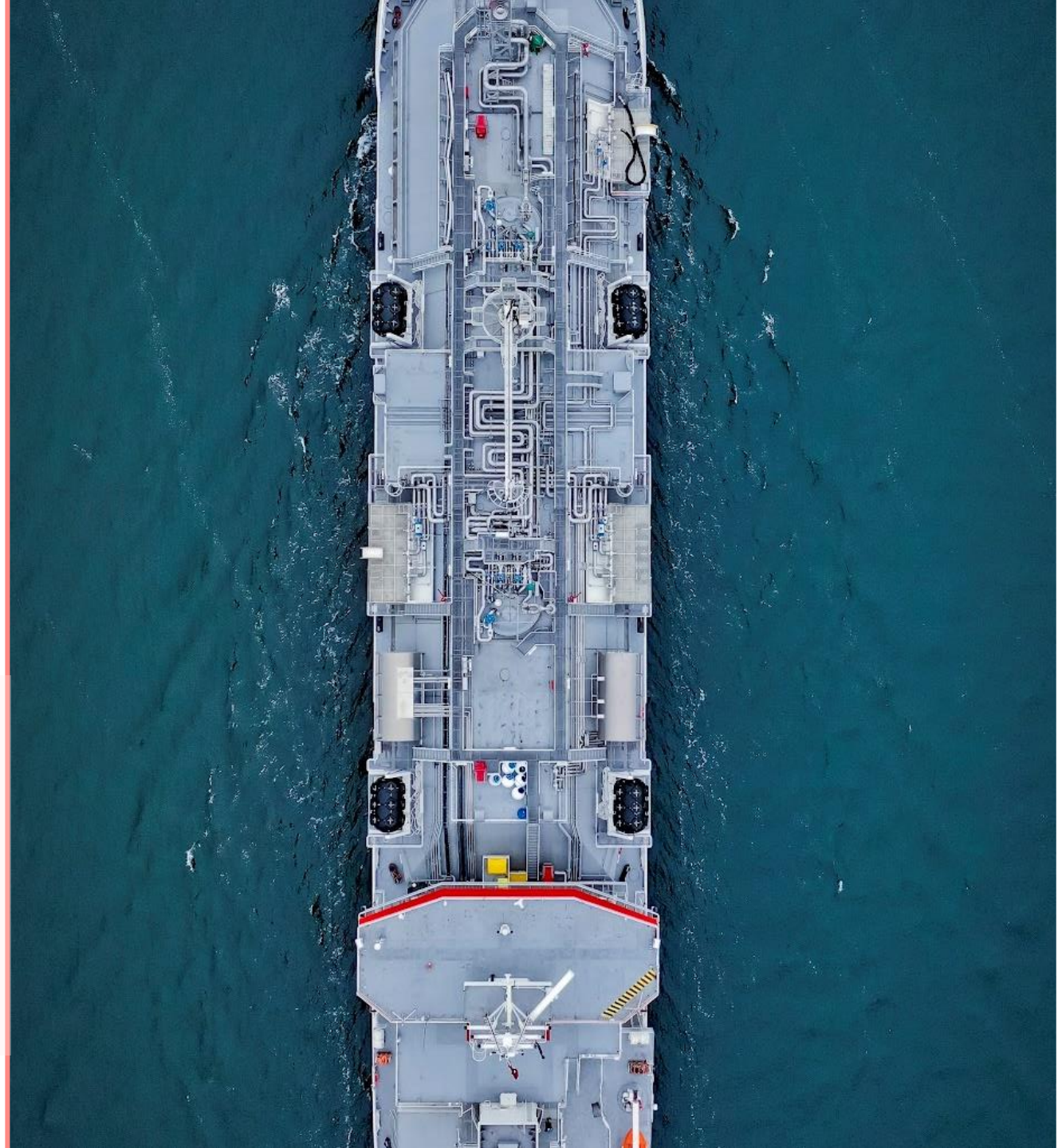
Geographic expansion of proven business models



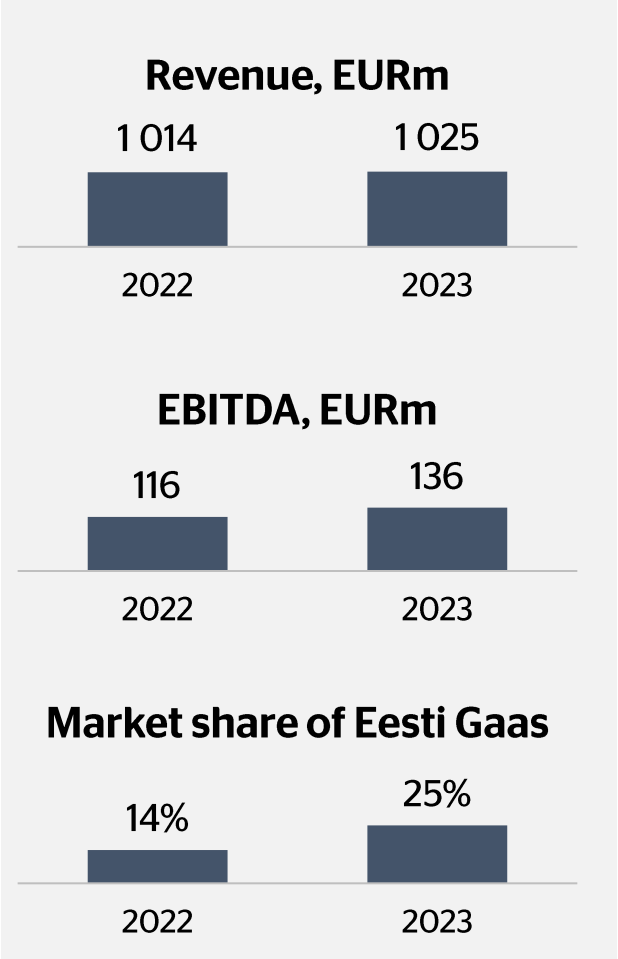
Balanced investments in transitional and renewable energy



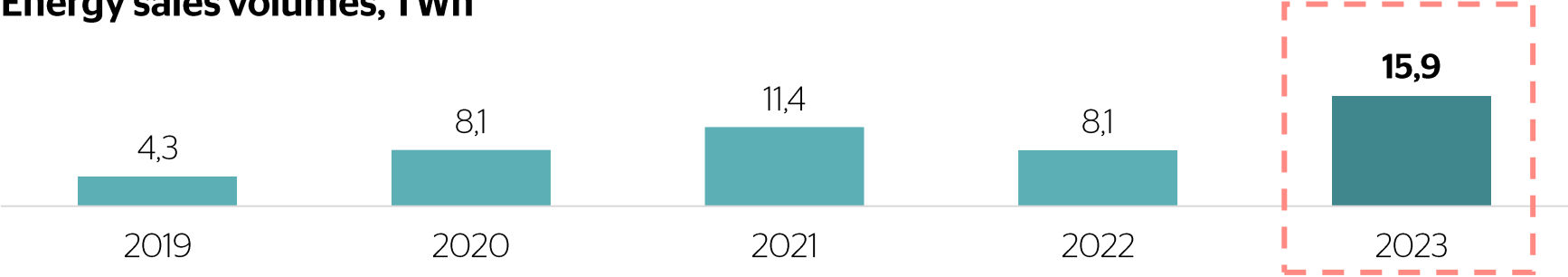
Robust synergies between the existing and new businesses



Key energy supplier in the Finnish-Baltic region



Energy sales volumes, TWh



- Record volumes in natural gas and electricity - 15.9 TWh (YoY +96%)
- 25% market share of natural gas sales in the Finnish-Baltic region (14% in 2022)
- Investments in infrastructure (Gasco 122 million euros) and renewable energy
- Proper management of Baltic Connector incident and Finnish gas supply secured
- Prudent risk management (incl. market price risk and energy supply security)

SHIPPING

Infortar's investment rationale



Strong market position in the Baltic Sea region creates attractive long-term investment thesis



Crisis forged agile business operations



Significant synergies with other Group operations



Overview of Tallink



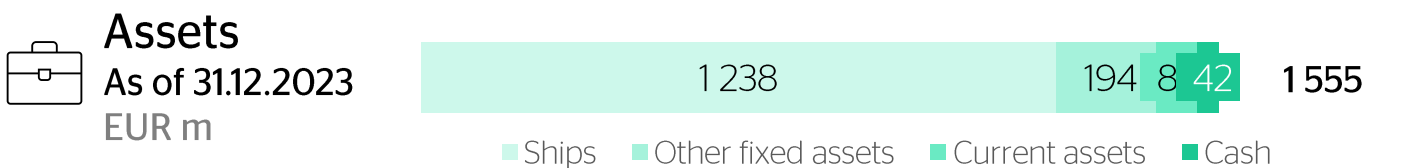
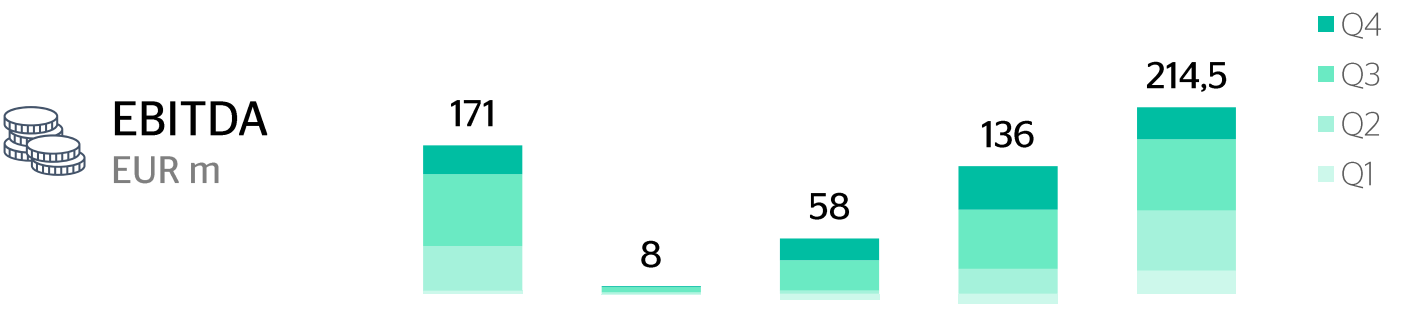
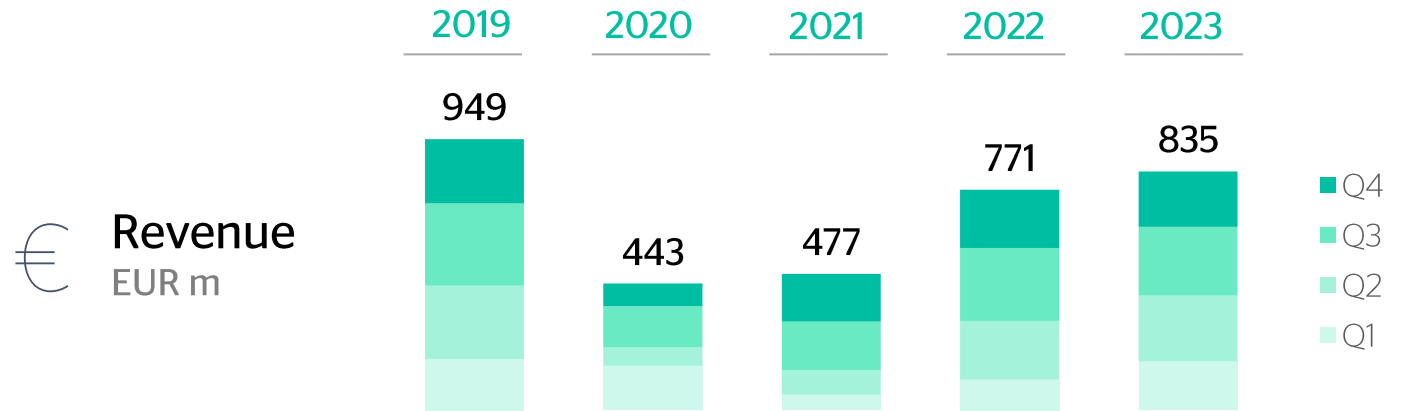
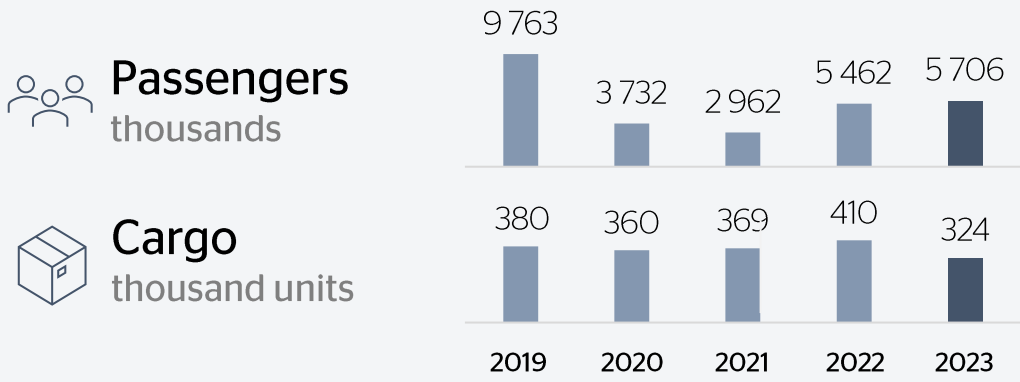
15 vessels (passenger and cargo transport)

5 ferry routes¹

Operating 4 hotels²

Operating 21 Burger King restaurants in the Baltics

On board, onshore and online retail



Source: Tallink's financial reports
 Notes: 1) Five routes are active, one route is suspended as at 31.12.2023; 2) Owned by Infotar

REAL ESTATE

Infortar's investment rationale



Diversified and modern portfolio across various segments



Secure assets providing stable cash flow generation



Sustainable tenant base with long-term contracts



Real estate portfolio overview

~ 110 000 m²

Size of the operating portfolio



Offices

- 6 office buildings



Hotels

- 4 hotels: 3 in Tallinn and 1 in Riga



Logistics

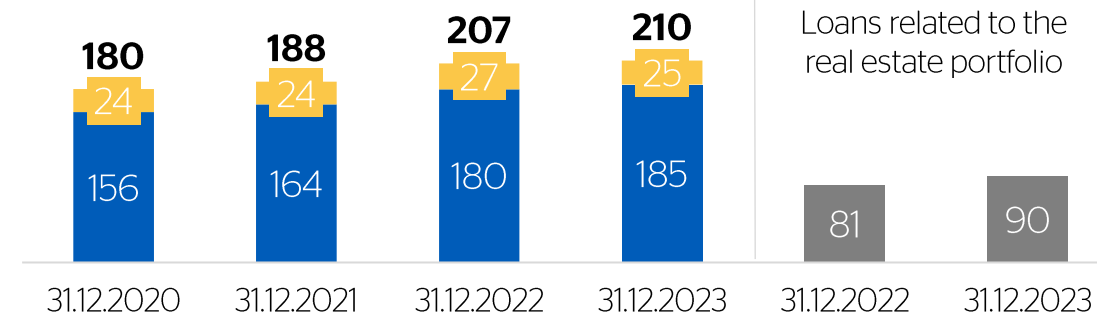
- 1 logistics centre located in Maardu



Other

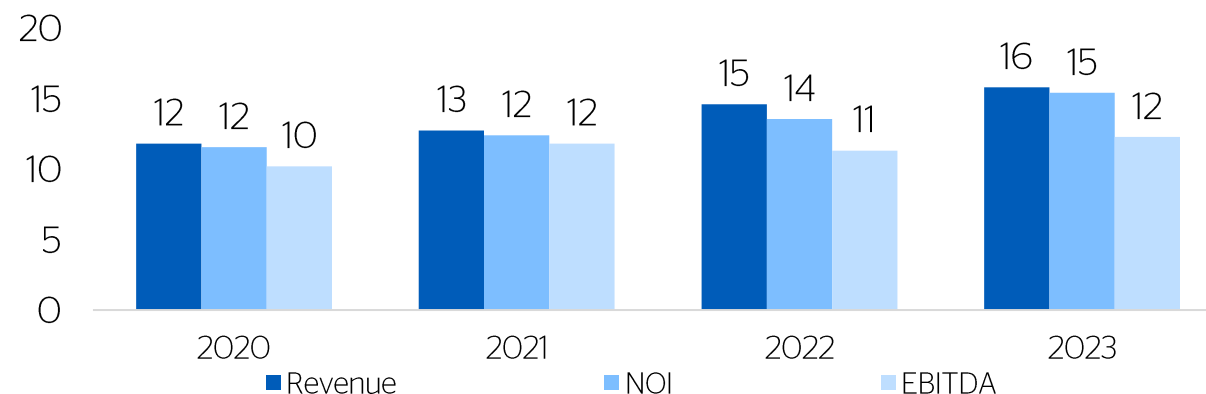
- One of the largest tennis centres in Estonia and health campus both located in Tallinn

Fair value of real estate portfolio, EURm¹



■ Book value of assets under real estate segment ■ Value of assets under other segment

Revenue, NOI and EBITDA², EURm



Note: 1) Change of real estate appraiser in 2022; 2) NOI = income minus operating expenses. NOI presented includes only assets that were fully operational in 2022. NOI calculations do not include Tähesaju 9 and 11, real estate of Other segment and real estate in associated companies.

Infortar as an investment

1.



Diversified and expanding portfolio with strong asset base through prudent investments

2.



Further growth with focus on balanced green transition

3.



Agile business mindset targeting shared value creation and synergies across its investments

4.

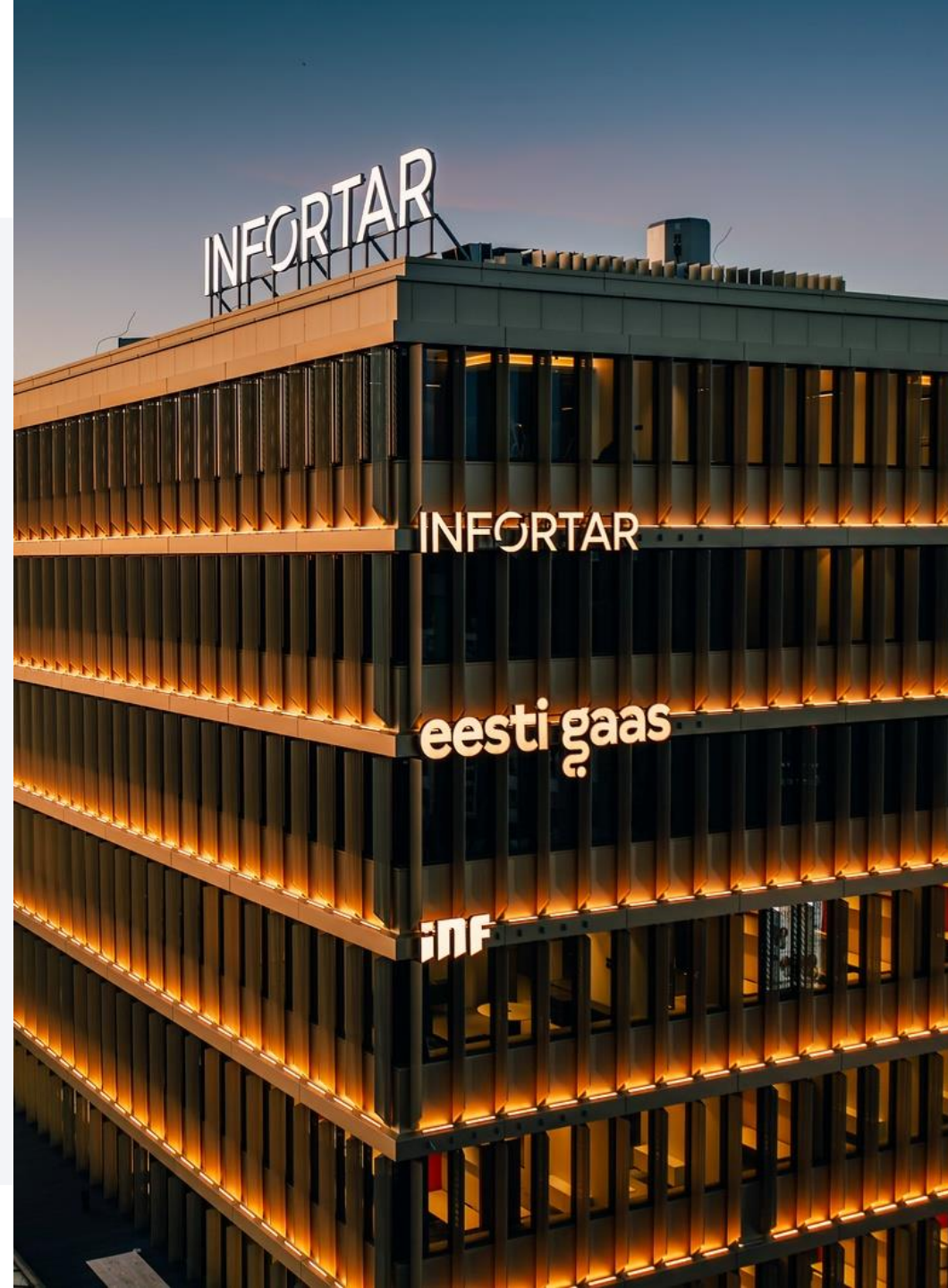


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Q&A