



Results of 2021 Q4 and 12 months

Webinar 28.02.2022

PORT OF  TALLINN
The Port of Good News

Presenters



Valdo Kalm
CEO

Chairman of the Management Board



Andrus Ait
CFO

Member of the Management Board



Marju Zirel

Head of Investor Relations

Main events *business in 2021*

- Record cargo volume of last 6 years
- Extension of Katoen Natie terminal in Muuga
- HHLA new container cranes at the Muuga harbour
- MPSV Botnica 10-year agreement with the state (20.12.2022–20.04.2032)
- Ferry Tõll incident in July



Main events *business in 2021*

- Cruise returning and Stockholm line reopened
- Opening of cruise terminal and promenade
- Opening of the Admiral Bridge
- Opening of parking house of passenger terminal D
- Dispute with Tallink over port dues.
Compromise agreement reached in Q1 2022
- Changes in the Management Boards –
CCO Margus Vihman and TS Laevad member of MB Guldar Kivro authorities extended. CFO Marko Raid left the company



Main events

CSR in 2021

- Transition to green electricity consumption
- Stricter environmental measures adopted for vessels
- Automated mooring service in the Old City Harbour started in December
- Ships at 5 quays connected to OPS
- Started reporting on CDP (*Carbon Disclosure Project*) platform
- GHG reduction -10% compared to 2020



Recognitions 2021

- Nasdaq Baltic Awards 2021 – Investor Relations of the Year
- Silver level in Estonian Responsible Business Forum’s Corporate Social Responsibility Index, both Tallinna Sadam and TS Laevad
- Cruise terminal and promenade was awarded as grand prix of architecture award, “Tallinn Development Project 2021”, and was nominent of “Tourist attraction of the year”
- Admiral bridge was awarded as “Structure of the Year”
- Special award for environmental management in the category of environmentally friendly company of the year (by the Ministry of Environment)



Trends in Q4

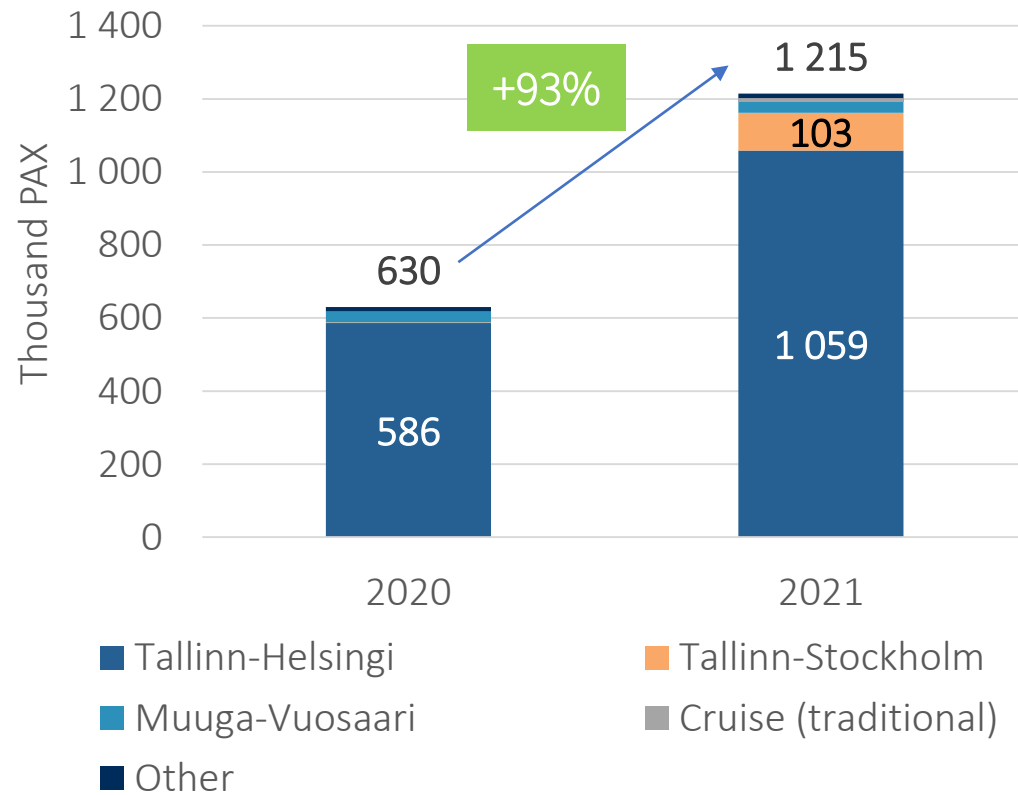
by business segments

- PASSENGERS – steep rise in PAX numbers (+93%) and revenue (+36%). Travel restrictions lifted
- CARGO – decline in volumes (-19%); and revenue (-2%) coming mainly from liquid bulk and dry bulk. Impact by high energy prices. Decline in profitability
- FERRY – revenue growth (+7%), but lower profitability – high energy prices and planned repair works
- OTHER segment – revenue growth (+45%) due to higher utilization rate of MPSV Botnica

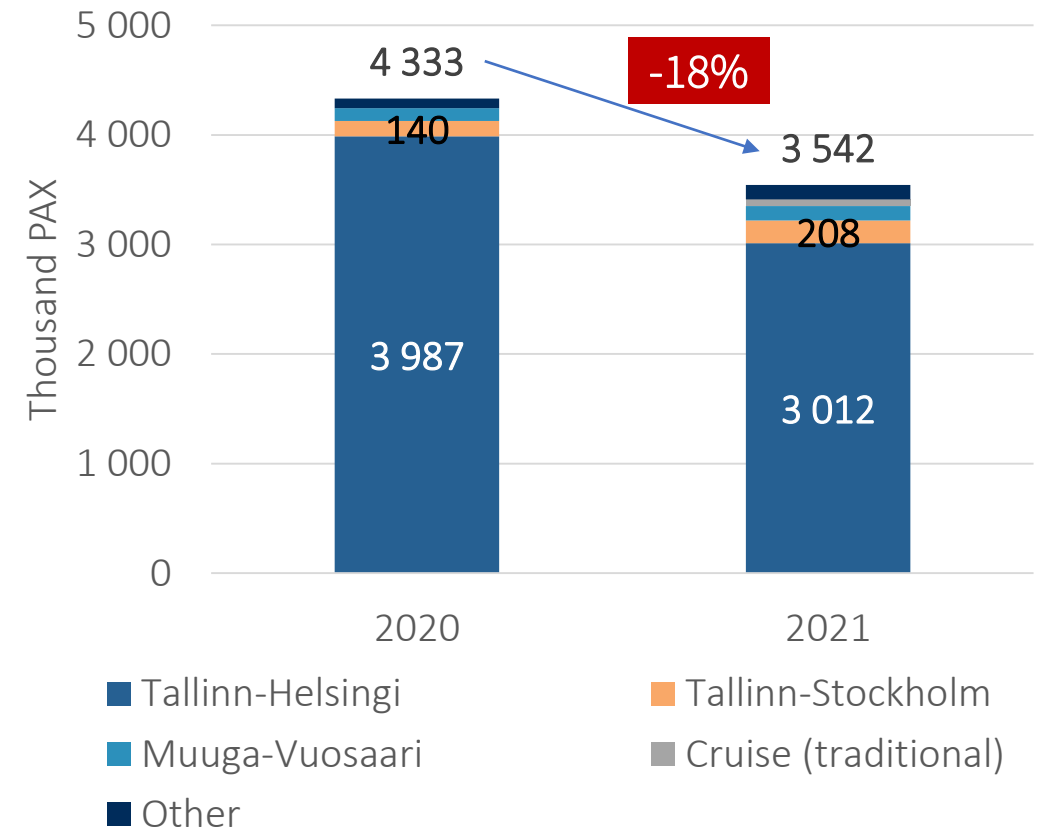


Passenger volume

Q4

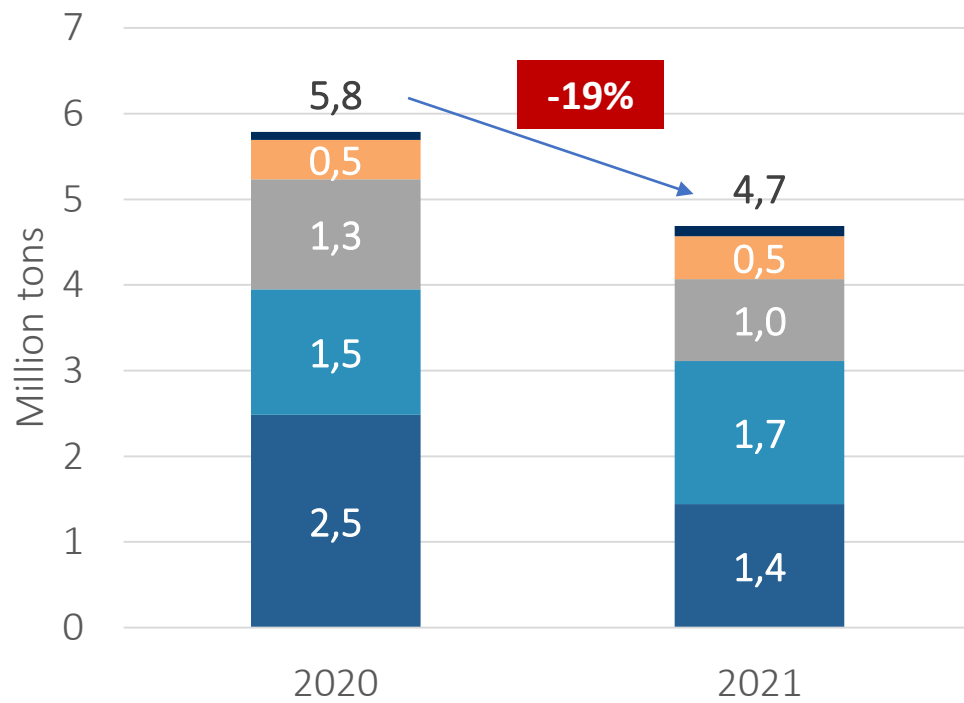


Full year



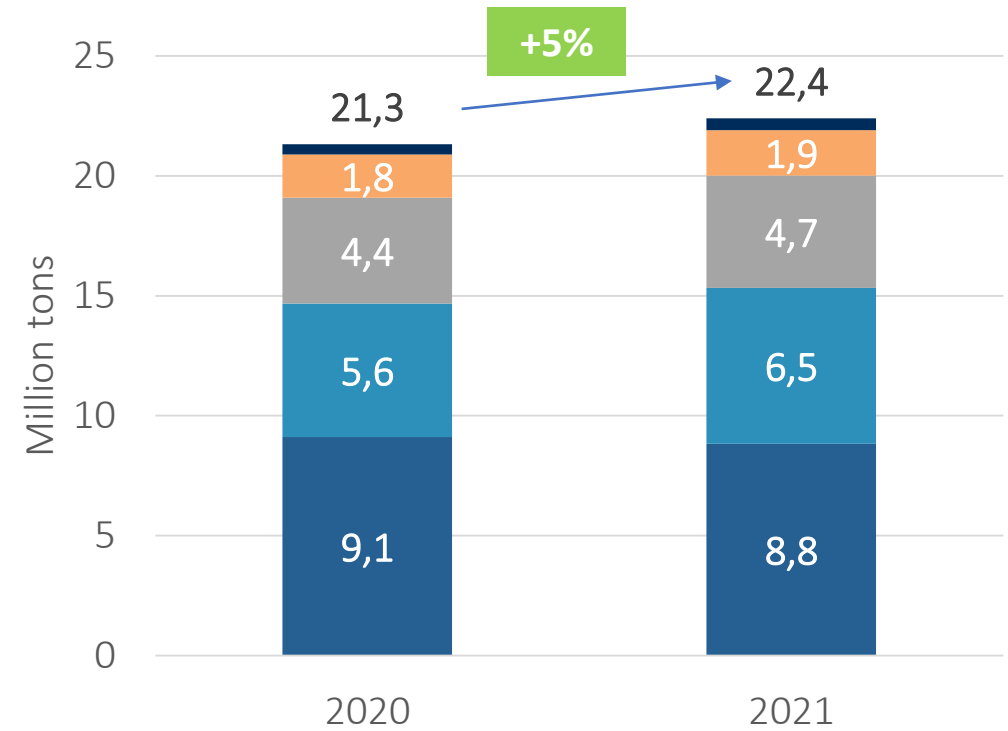
Cargo volume

Q4



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

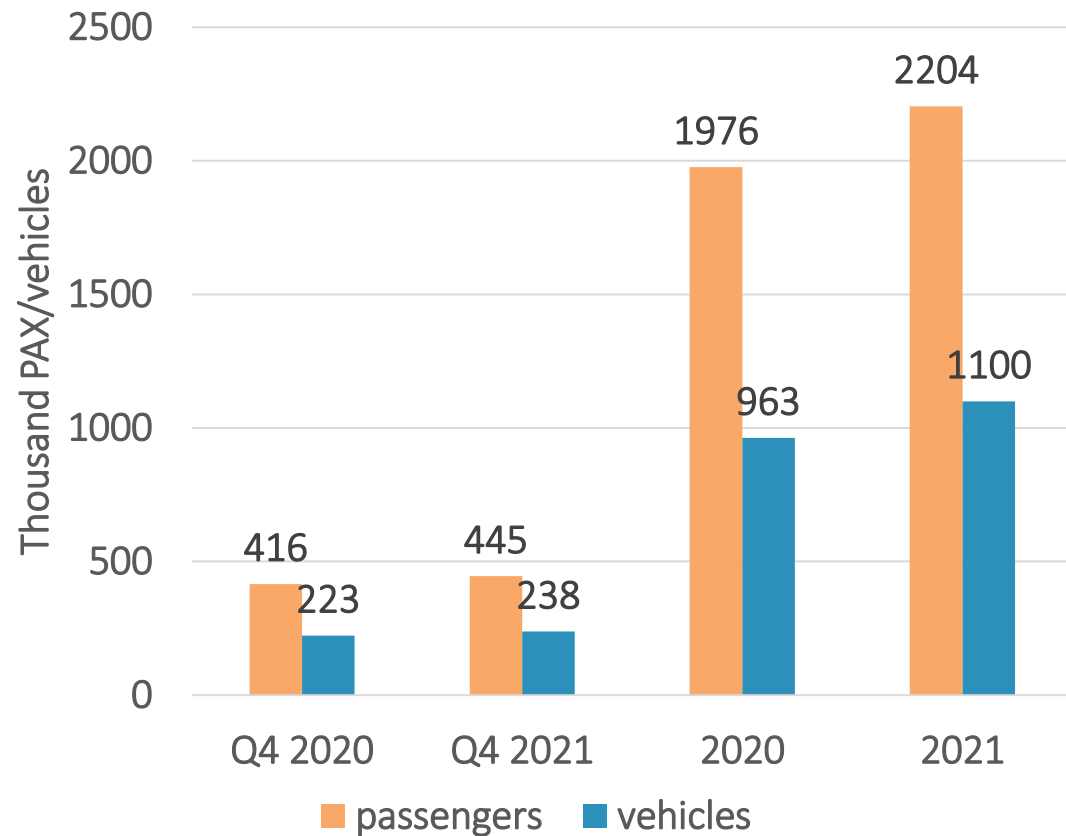
Full year



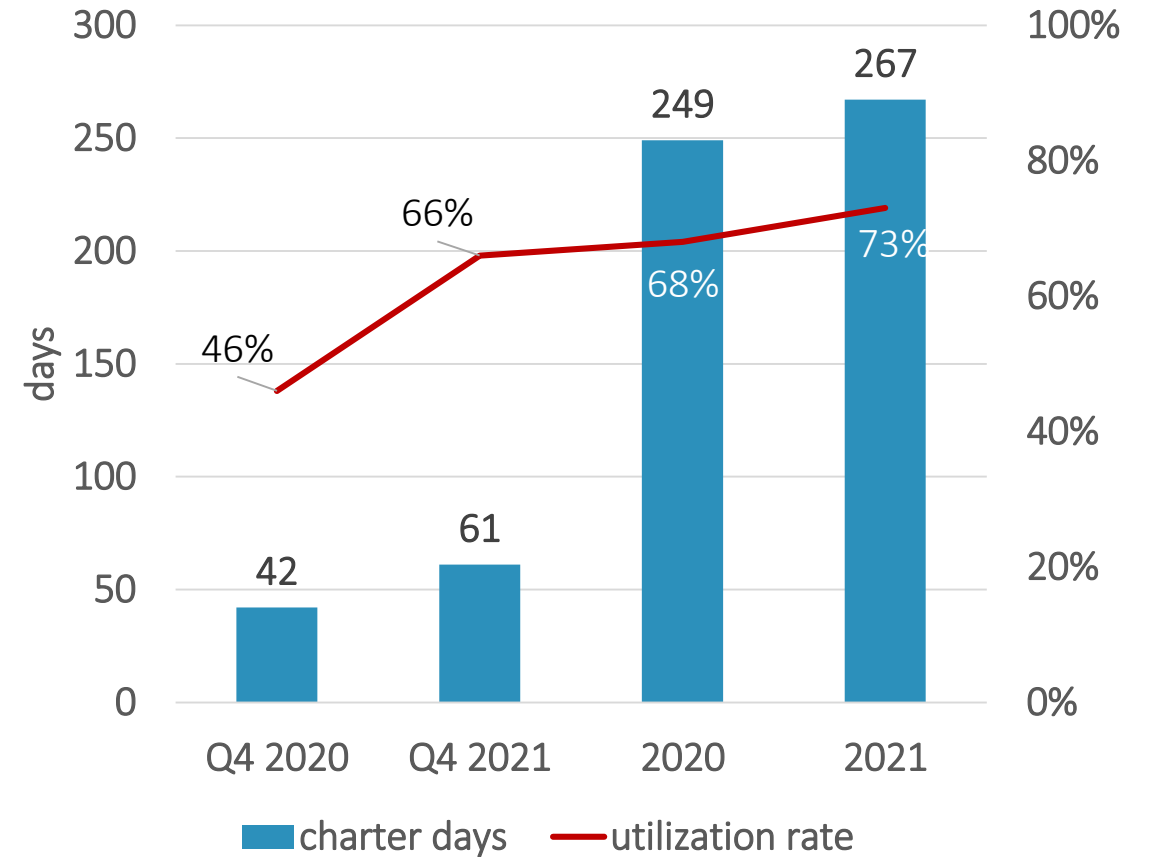
■ Liquid bulk ■ Ro-Ro ■ Dry bulk
■ Containers ■ General cargo

Shipping volumes

Ferries



MPSV Botnica



Future outlook

Affecting factors

- Continuing COVID-19 (impact on passenger business)
- Sanctions against Russia
- Sanctions against Belarus cargo
- Energy prices and climate change action



Results of the Group

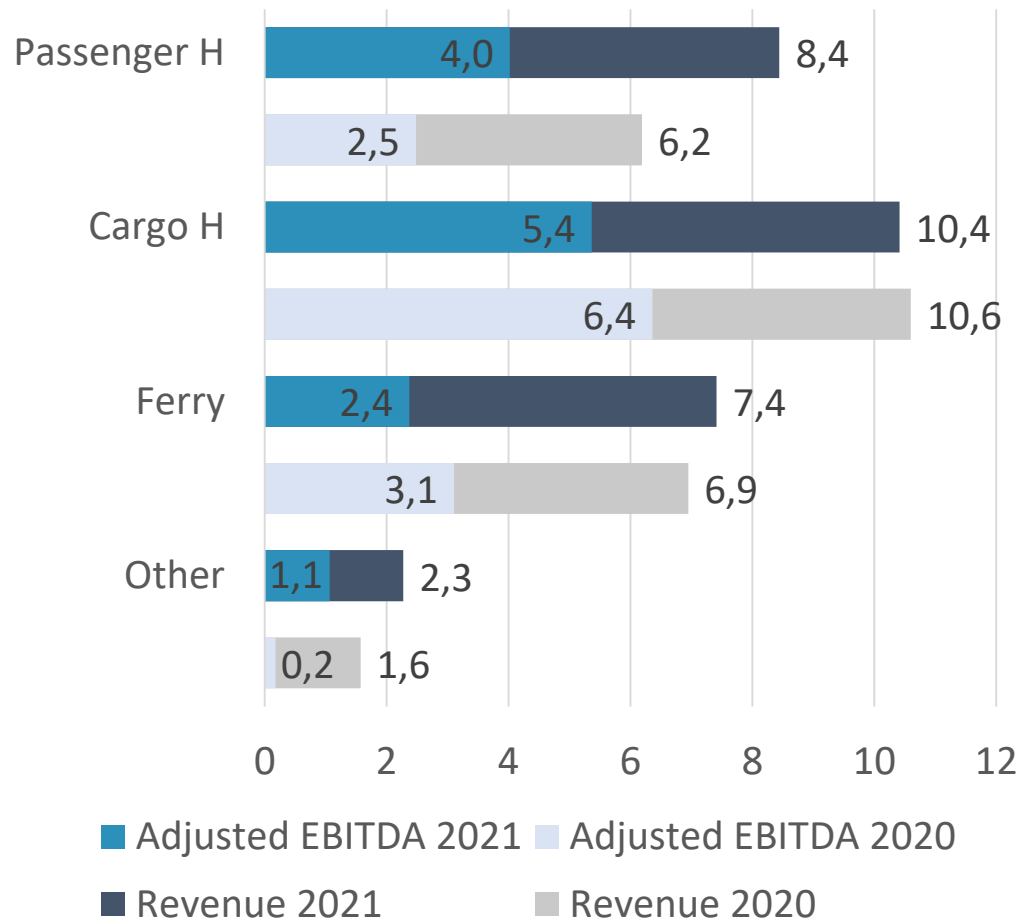
in Q4

In thousands	Q4 2021	Q4 2020	+/-	2021	2020	+/-
Revenue	28 540	25 303	12.8%	110 051	107 358	2.5%
Adjusted EBITDA	12 813	12 121	5.7%	54 046	58 423	-7.5%
Adjusted EBITDA margin	44.9%	47.9%	-3.0	49.1%	54.4%	-5.3
Operating profit	6 649	6 257	6.3%	29 758	35 562	-16.3%
Income tax	0	0	-	-3 275	-4 913	-33.3%
Profit for the period	6 534	5 723	14.2%	25 612	28 518	-10.2%
Investments	4 502	8 212	-45.2%	14 718	37 138	-60.4%

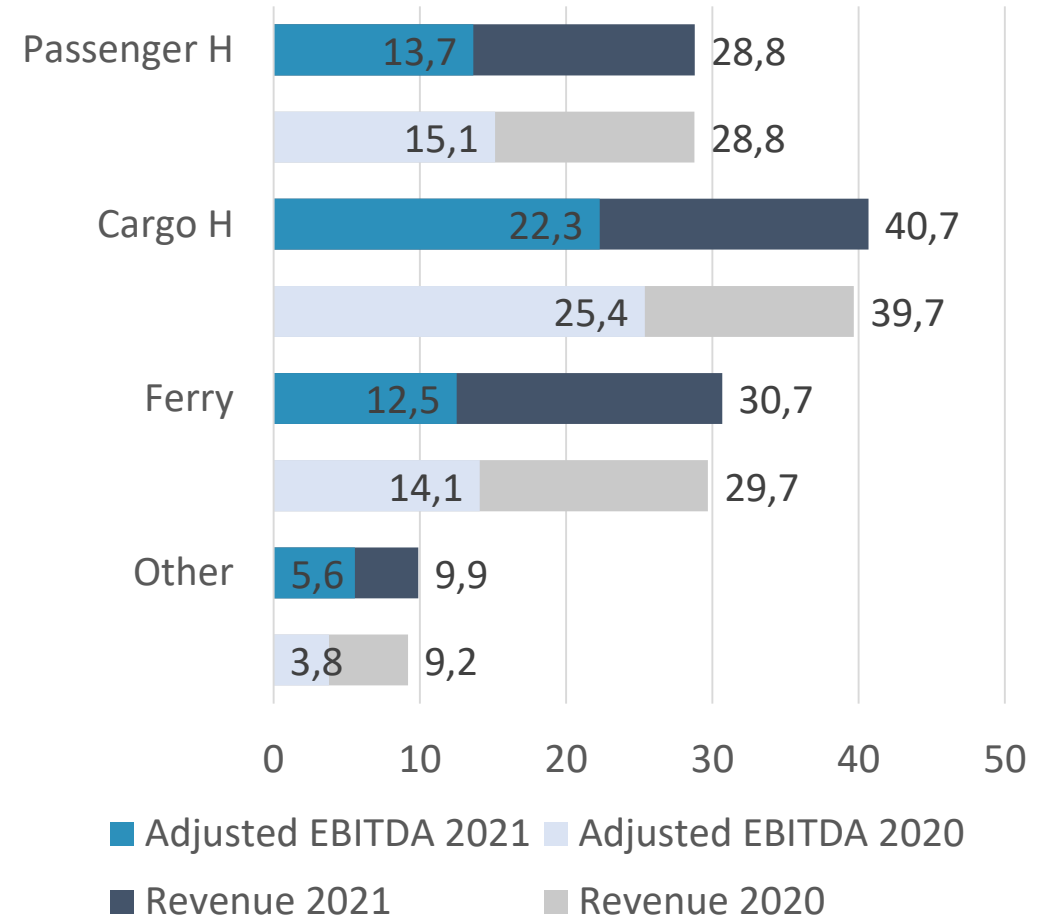
Results by business segments

in Q4

Q4 segments (mEUR)



Full year segments (mEUR)

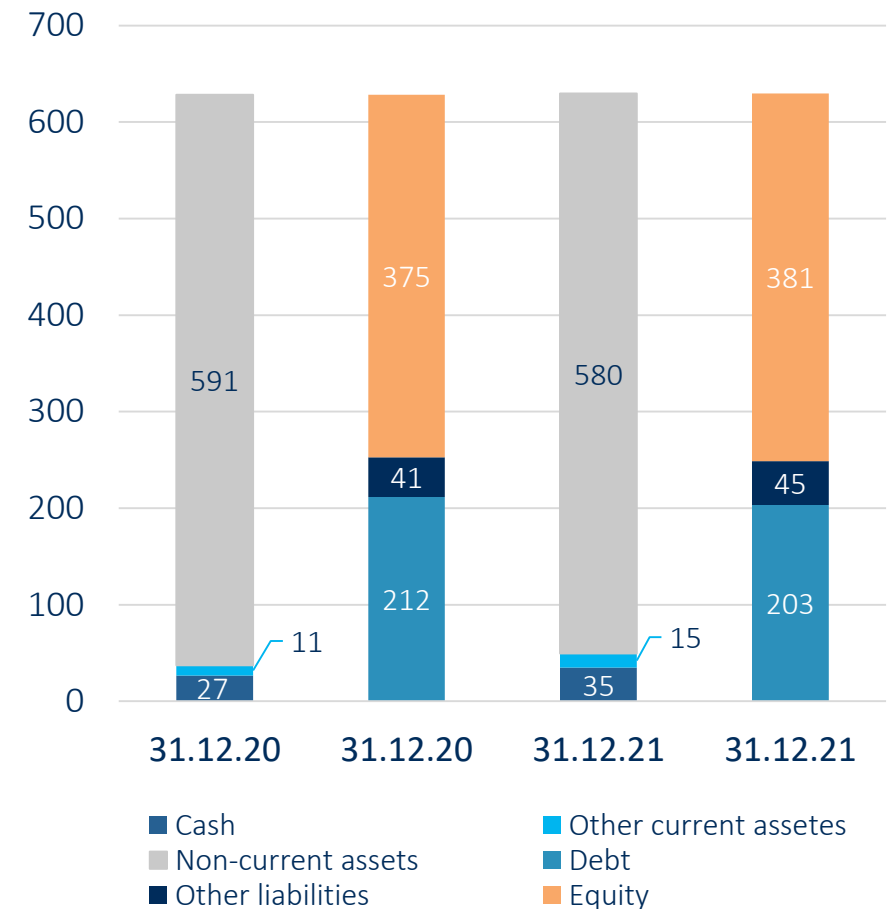


Cash Flow and Financial Position

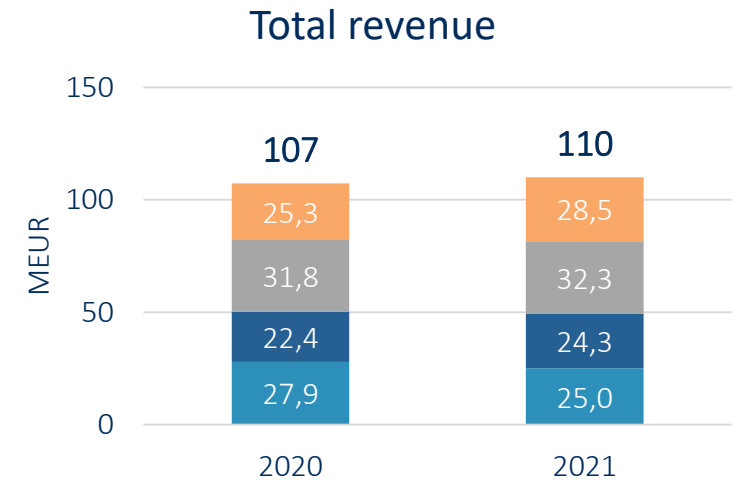
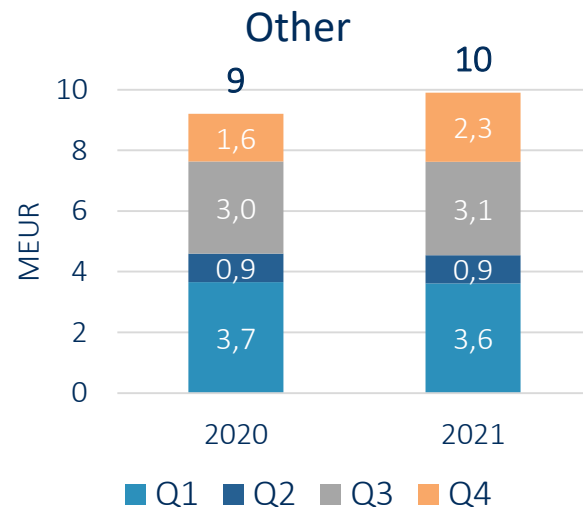
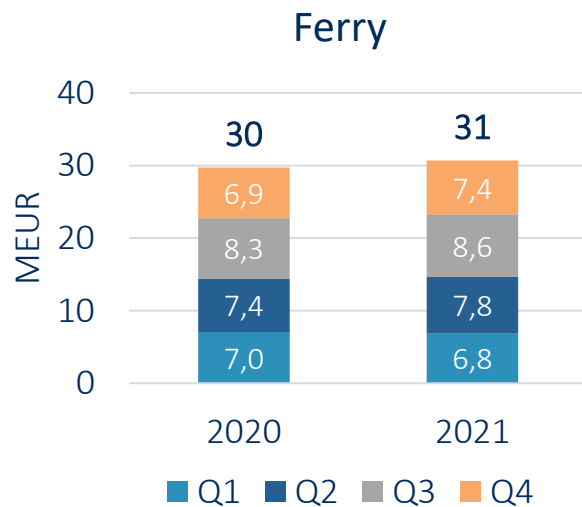
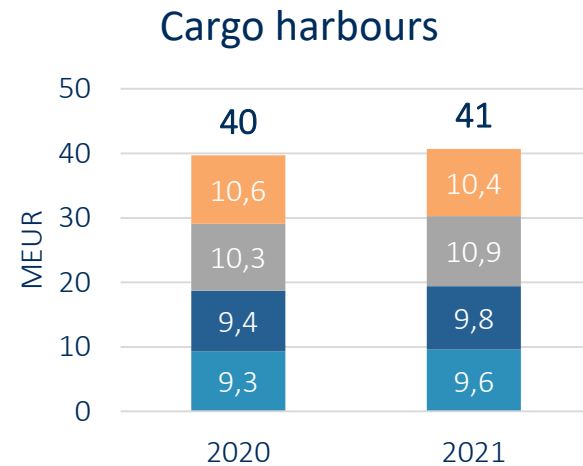
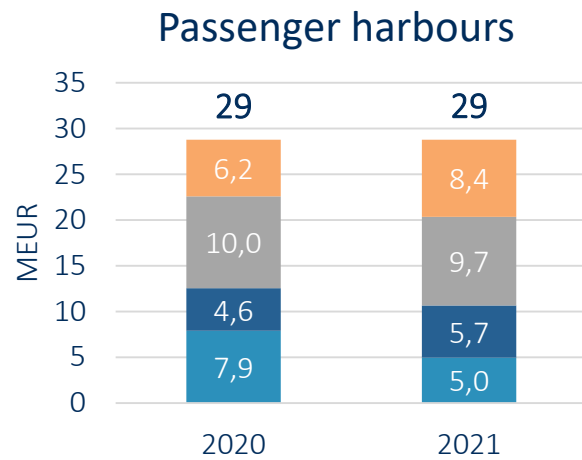
Cash Flow statement

In thousands	2021	2020	+/-
Cash from operating activities	50 162	49 516	646
Cash used in investing activities	-12 191	-30 033	17 842
Free cash flow (FCF)	37 971	19 483	18 488
Cash from/used in financing activities	-29 810	-27 987	-1 823
NET CASH FLOW	8 161	-8 504	16 665
<i>NET DEBT (at the end of the period)</i>	<i>168 474</i>	<i>184 901</i>	<i>-16 427</i>

Financial position

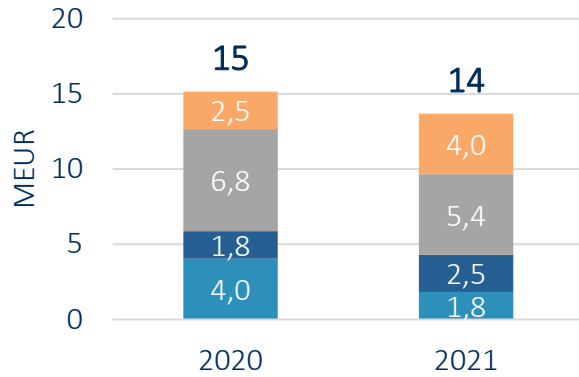


Revenue generation

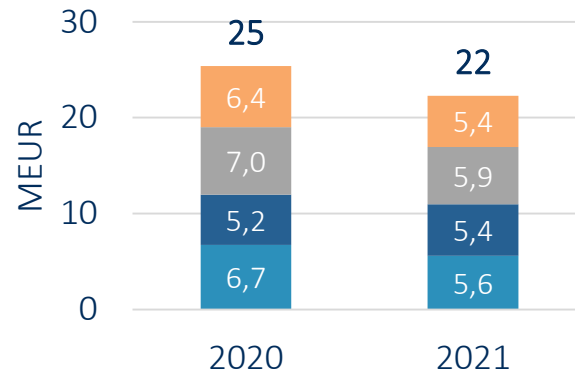


EBITDA generation

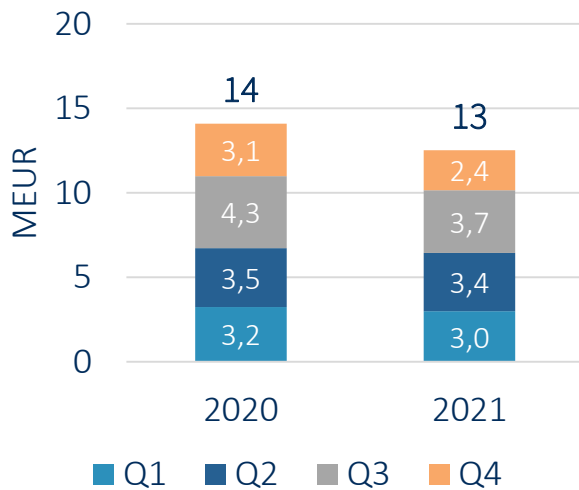
Passenger harbours



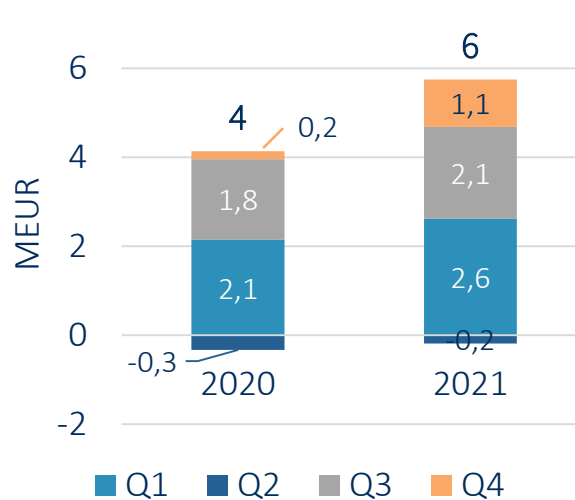
Cargo harbours



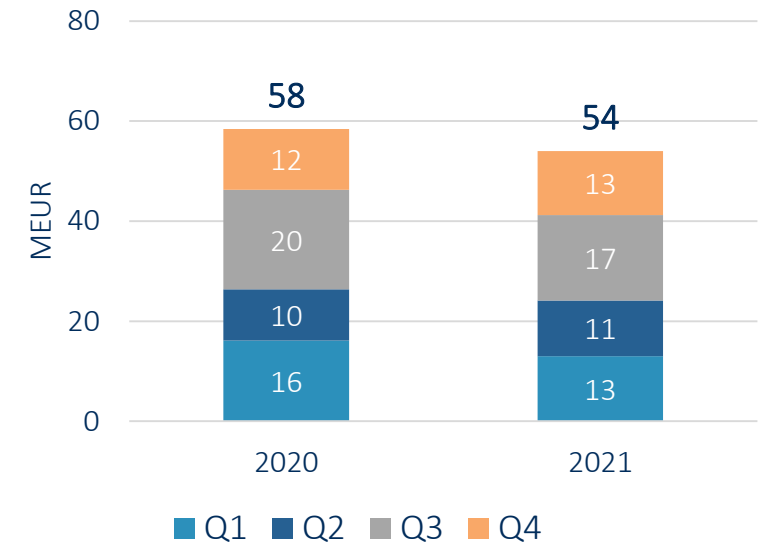
Ferry



Other



Total adj. EBITDA



An aerial photograph of the Port of Tallinn, Estonia, showing various piers, buildings, and a large cruise ship docked. 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'.

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Q&A session

Thank You!

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2021 INVESTOR RELATIONS
OF THE YEAR