



Results of Q4 and 2020

Webinar 26.02.2021

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

2020 highlights

(1/2)

- COVID-19 pandemic restrictions
- 5 year record cargo volume
- Passenger terminal D and parking house
- Muuga cargo check-in building
- Dredging works in Paldiski South harbour
- Start of Rail Baltica freight terminal designing



2020 highlights

(2/2)

- Hybrid ferry Töll started service
- First ship connected to on-shore power
- Mapping ecological footprint (GHG emission)
- Environmental campaigns
- Investor days
- First electronic AGM



Recognitions 2020



Nasdaq Baltic Awards 2021:
“Investor Relations of the Year”



Estonian Digital Construction Cluster:
“Act of the Year” and
“Organization of the Year”



Prolog: Supply Chain Maker 2020

Trends in Q4

by business segments

- PASSENGERS – second wave restrictions and continuing decline in PAX numbers (-73%). No cruise, some lines closed.
- CARGO – growth in volumes (+2.5%) and revenue (2.1%), but lower margins.
- FERRY – stable revenue
- OTHER segment – shorter summer charter period of MPSV Botnica and decline in revenue



COVID-19 main impacts

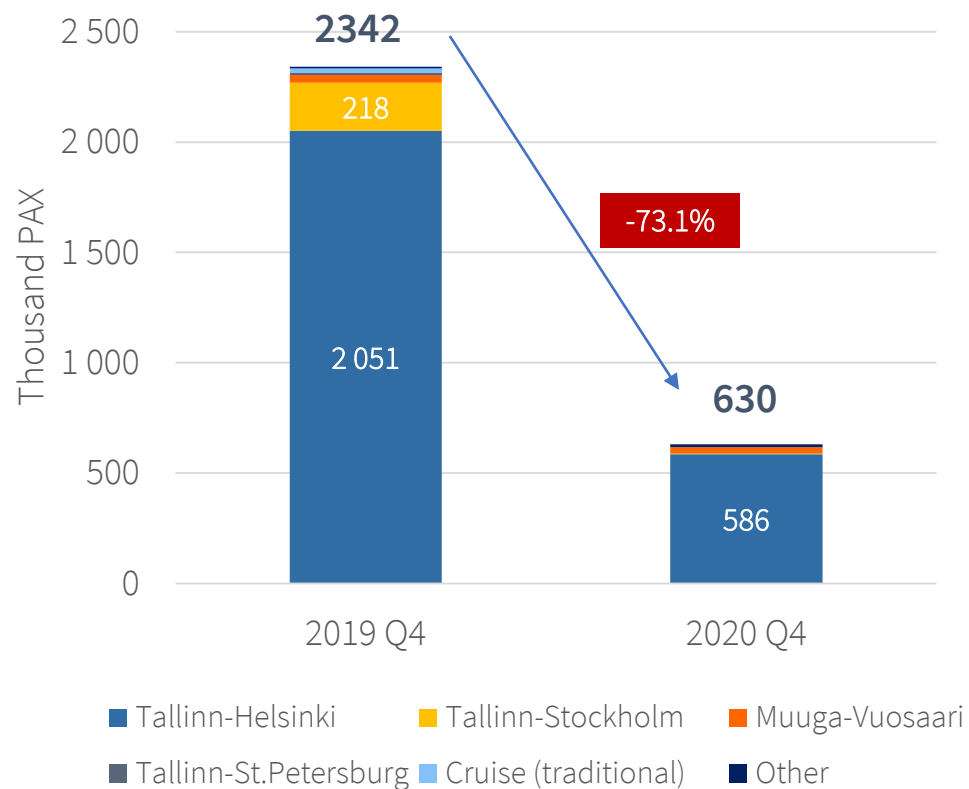
- **PASSENGER H**: strong downturn from March 2020, no cruise calls. Temporary restrictions for passenger movement, ro-ro cargo keeps ROPAX vessels moving
- **CARGO H**: 5 years record volume, stable ro-ro, temporary lines in Paldiski
- **FERRY**: no significant impact
- **OTHER**: no significant impact for Botnica, drop in Green Marine profitability

Investments continue. Hold-back in repairs and personnel costs

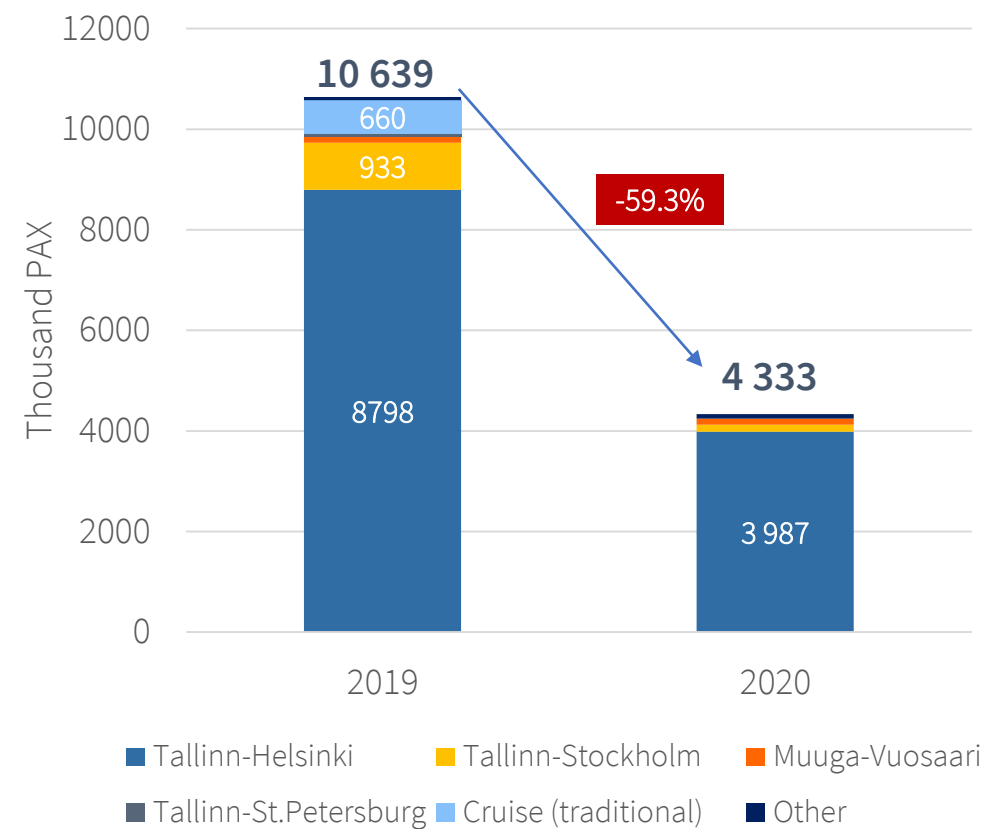


Passenger volume

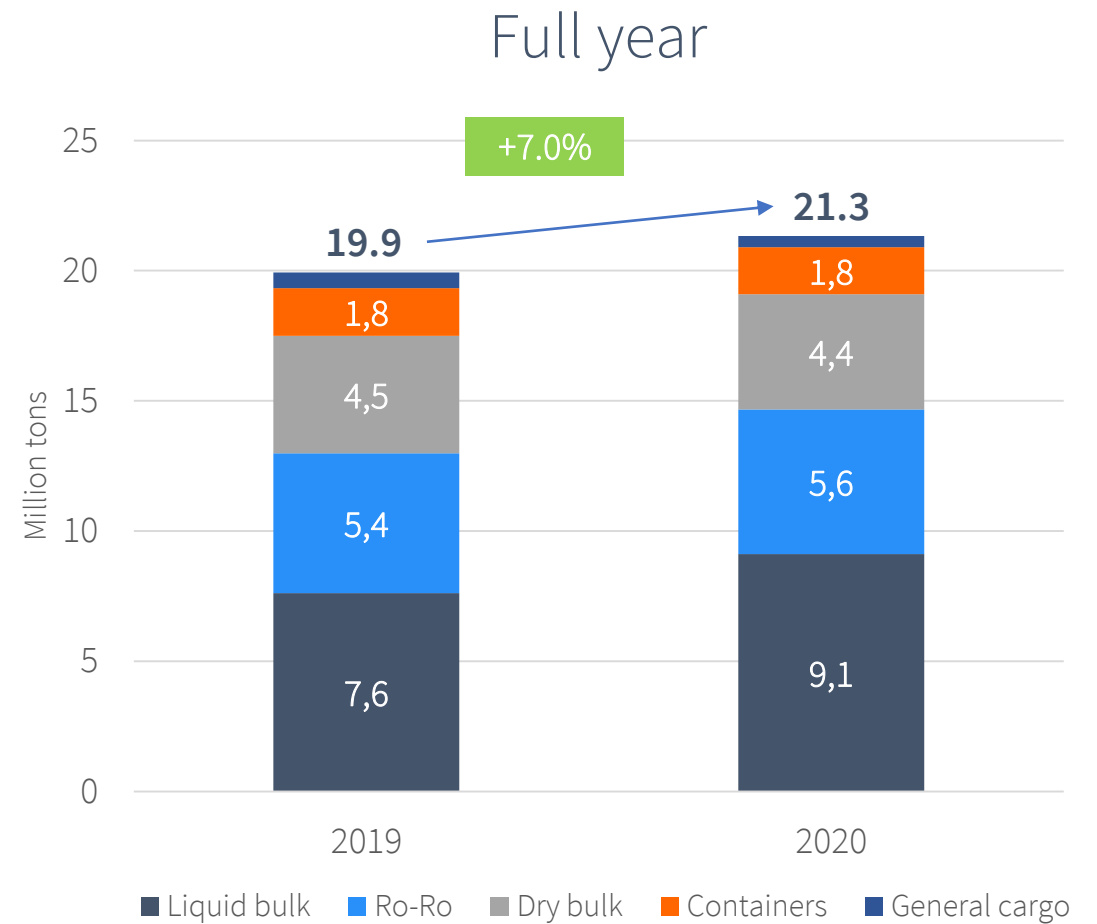
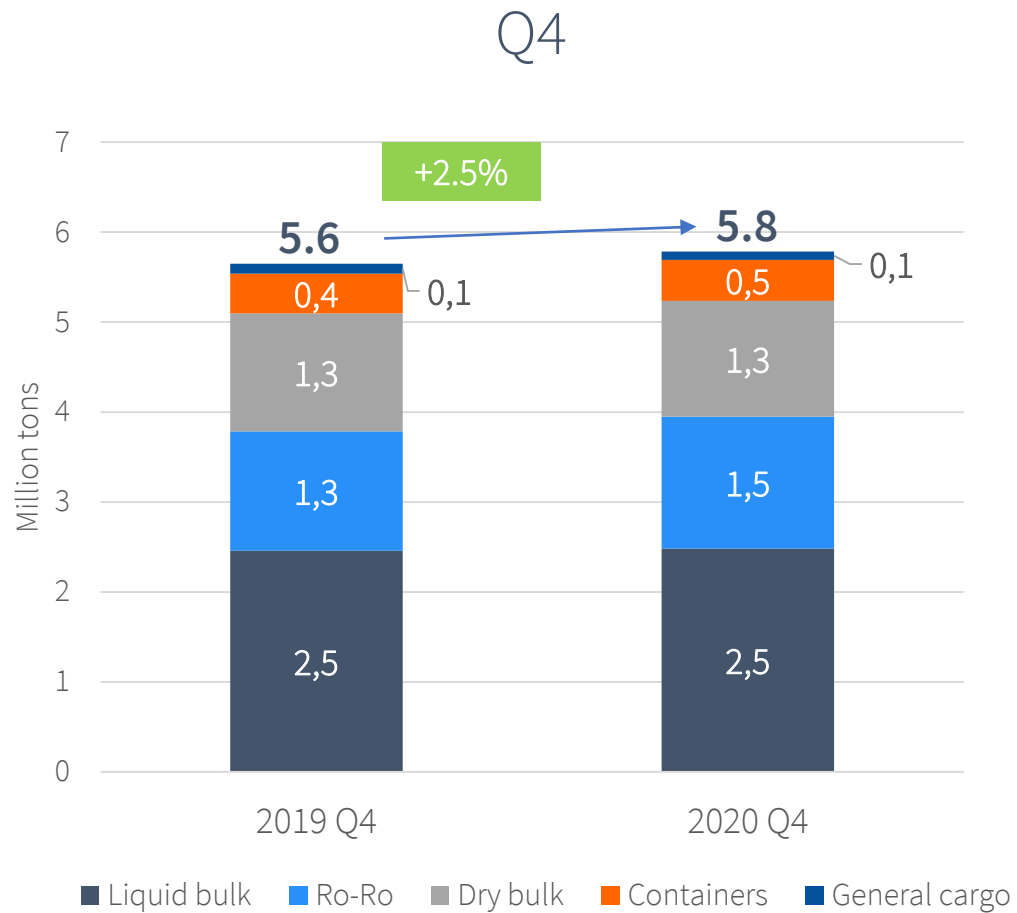
Q4



Full year

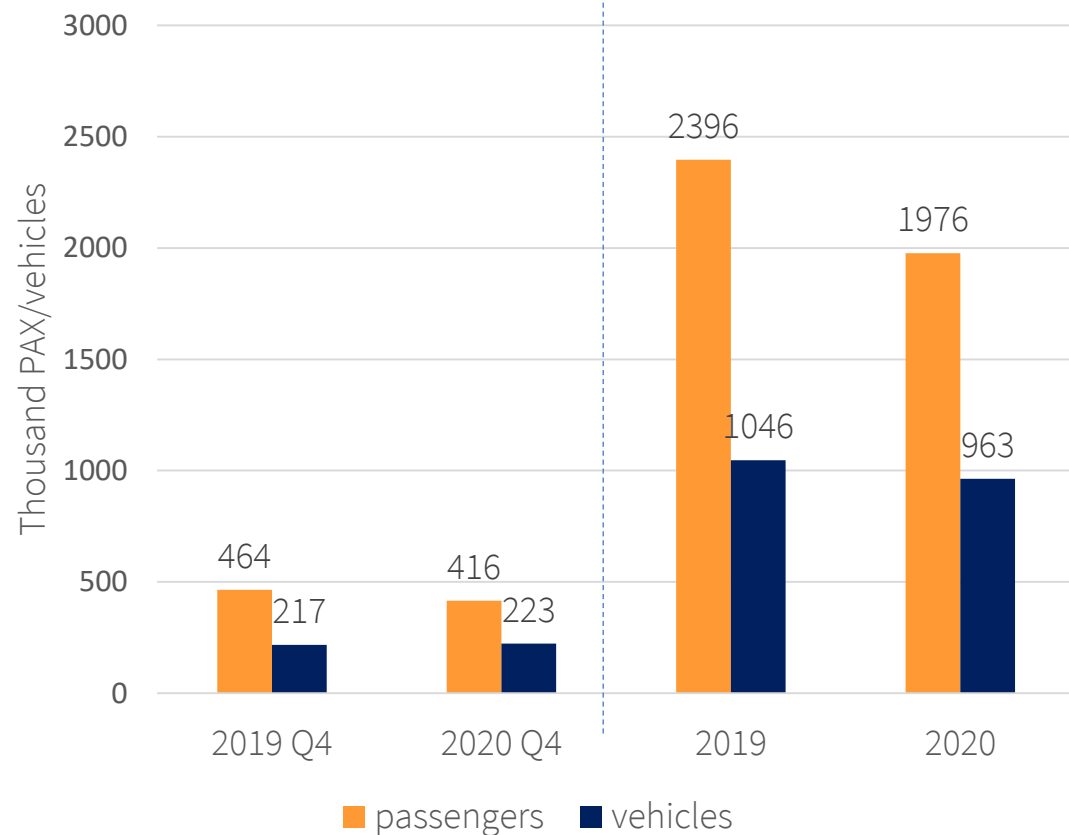


Cargo volume

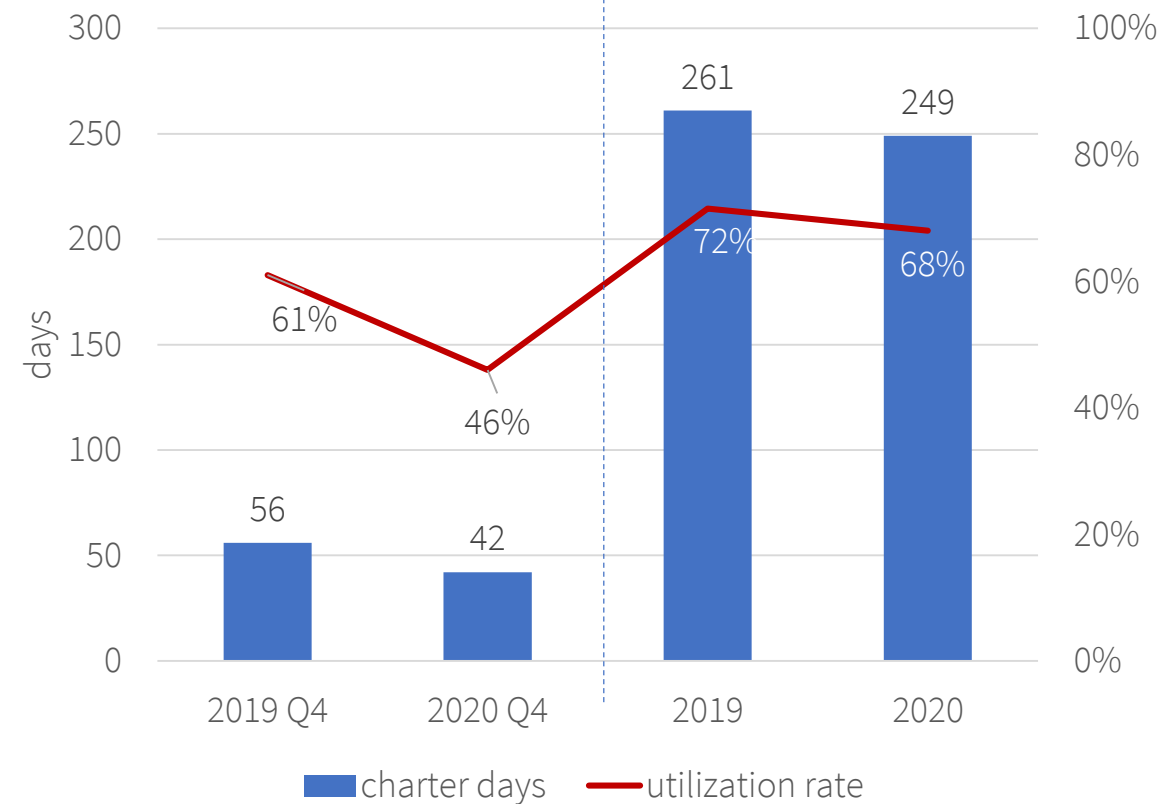


Shipping volumes

Ferries



MPSV Botnica



Results of the Group

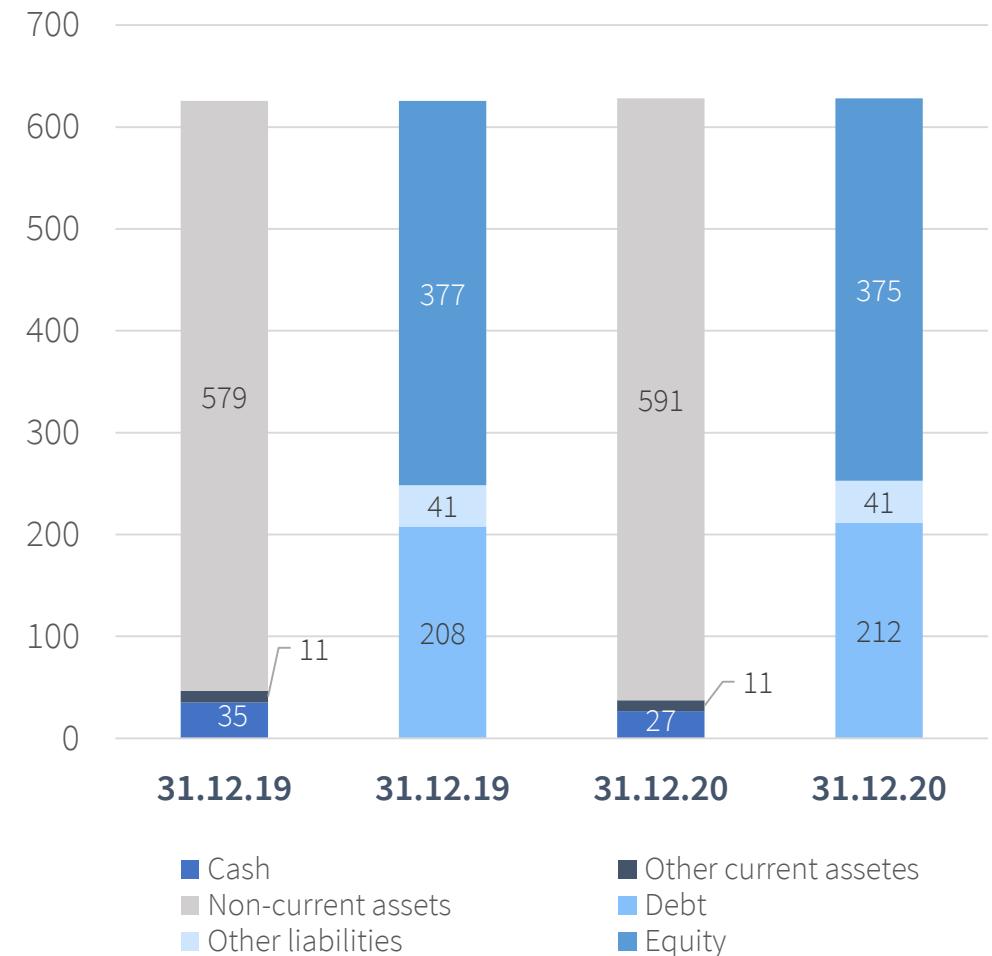
In thousands	Q4 2020	Q4 2019	+/-	2020	2019	+/-
Revenue	25 303	30 005	-15.7%	107 358	130 536	-17.8%
Adjusted EBITDA	12 121	14 841	-18.3%	58 423	74 292	-21.4%
Adjusted EBITDA margin	47.9%	49.5%	-1.6	54.4%	56.9%	-2.5
Operating profit	6 257	9 081	-31.1%	35 562	51 679	-31.2%
Income tax	0	0	-	-4 913	-5 764	-14.8%
Profit/loss for the period	5 723	8 457	-32.3%	28 518	44 404	-35.8%
Investments	8 212	10 671	-23.0%	37 138	29 484	26%

Cash Flow and Financial Position

Cash Flow statement

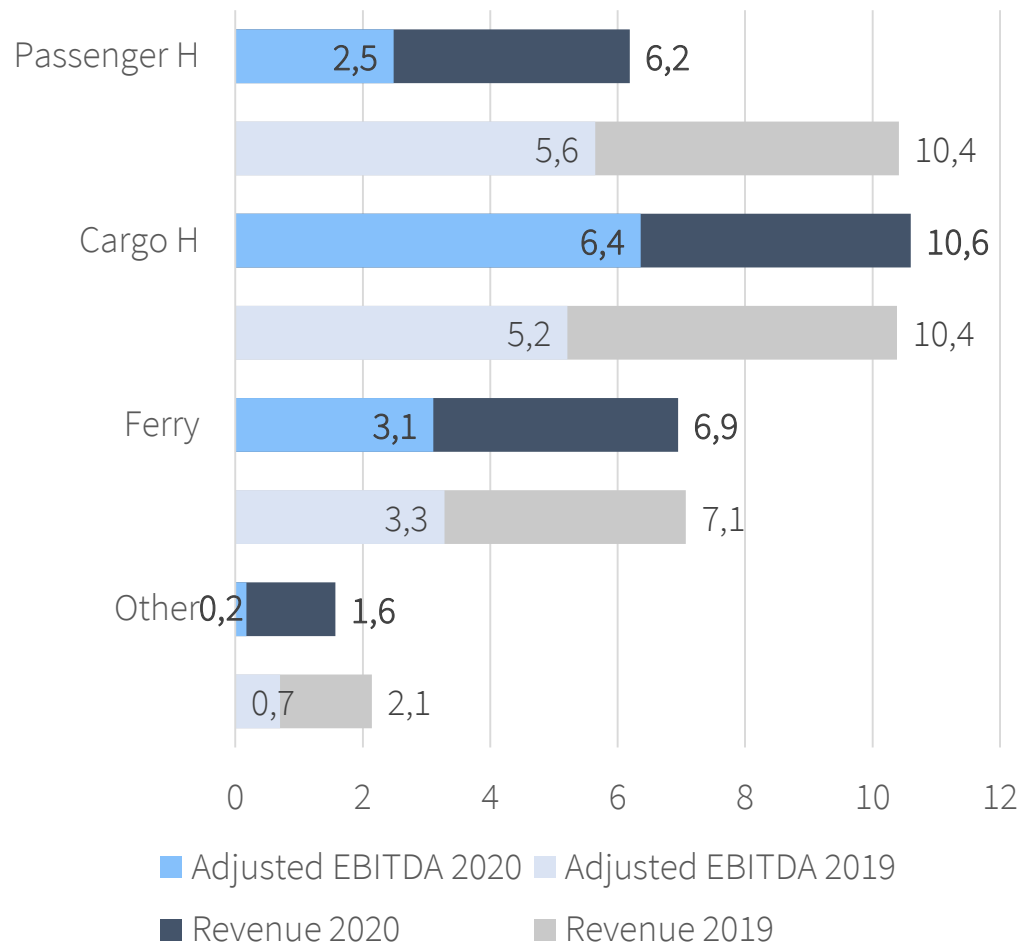
In thousands	2020	2019
Cash from operating activities	49 516	63 419
Cash used in investing activities	-30 033	-28 244
Free cash flow (FCF)	19 483	35 175
Cash from/used in financing activities	-27 987	-42 555
NET CASH FLOW	-8 504	-7 380
NET DEBT (at the end of the period)	184 901	172 663

Financial position

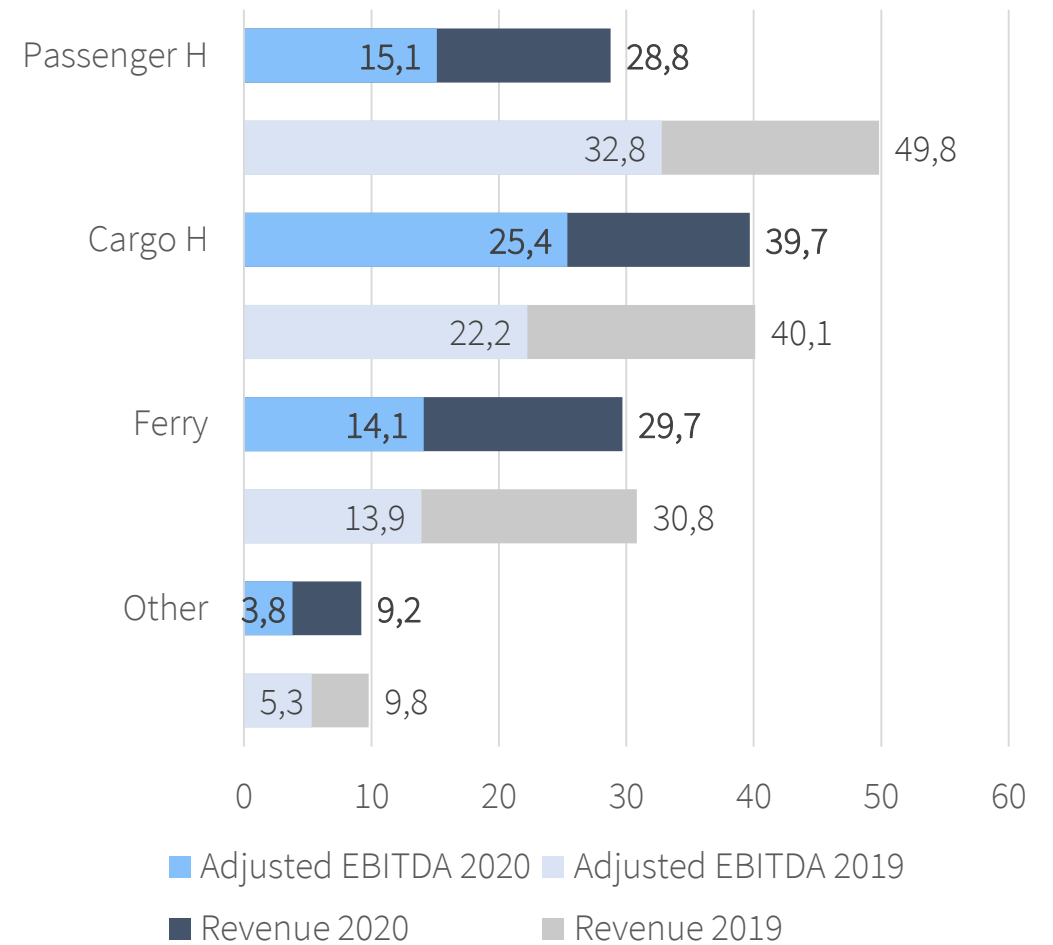


Results by segments

Q4 segments (mEUR)

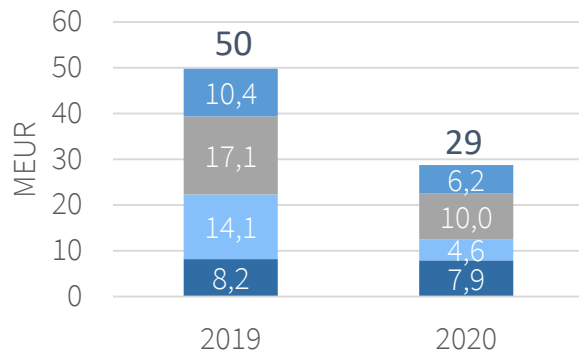


Full year segments (mEUR)

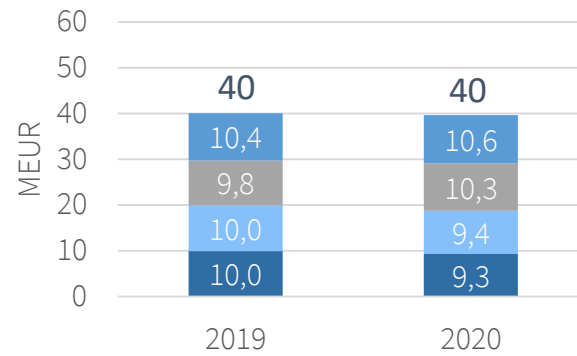


Revenue generation

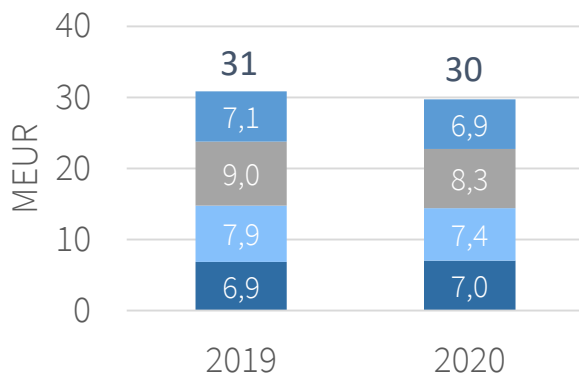
Passenger harbours



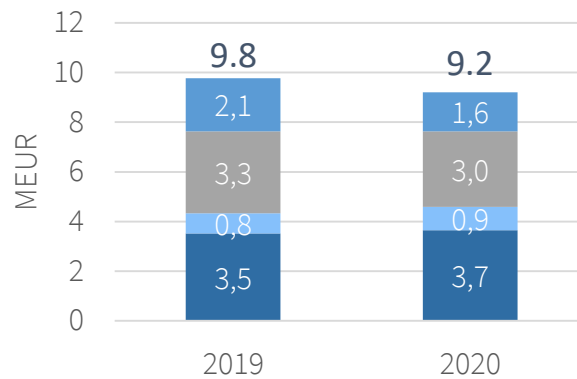
Cargo harbours



Ferry



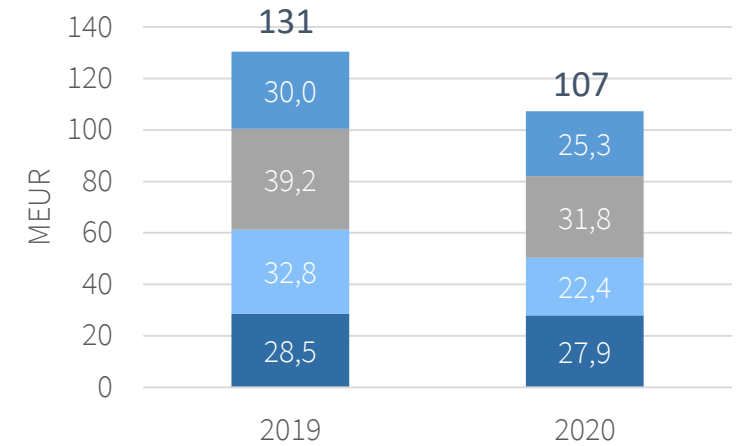
Other



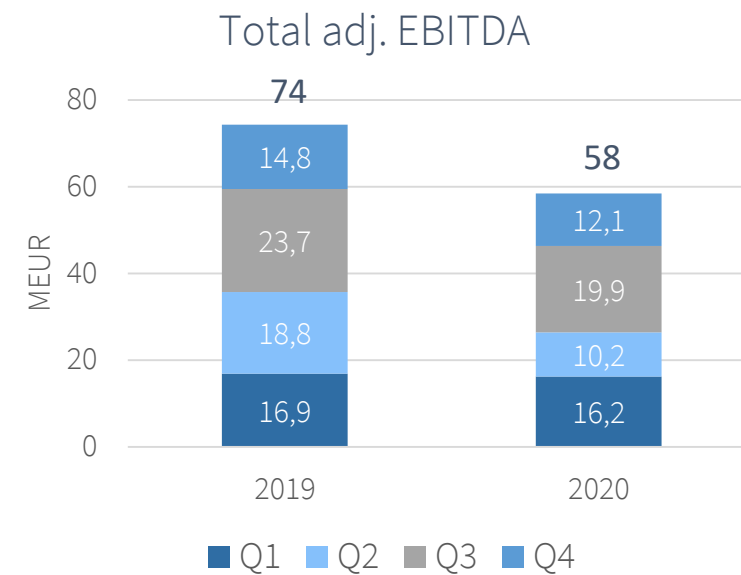
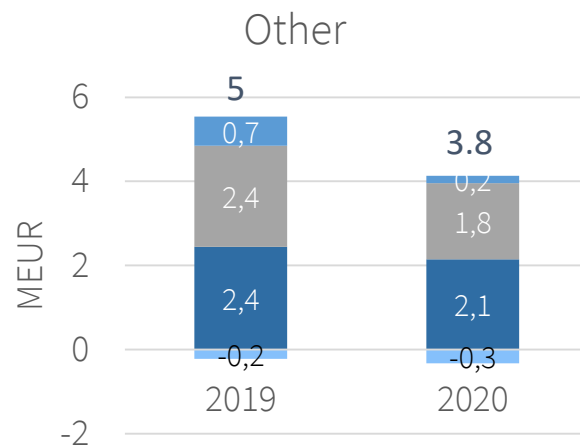
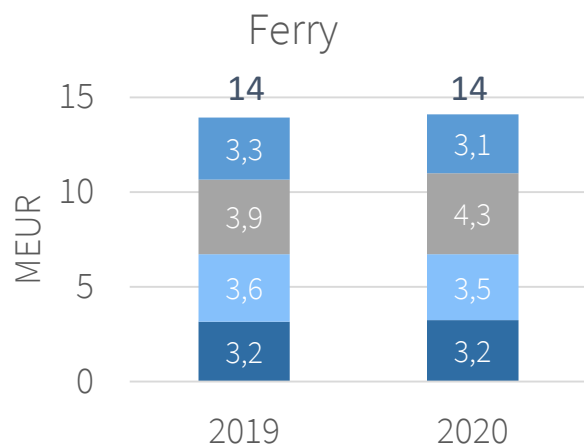
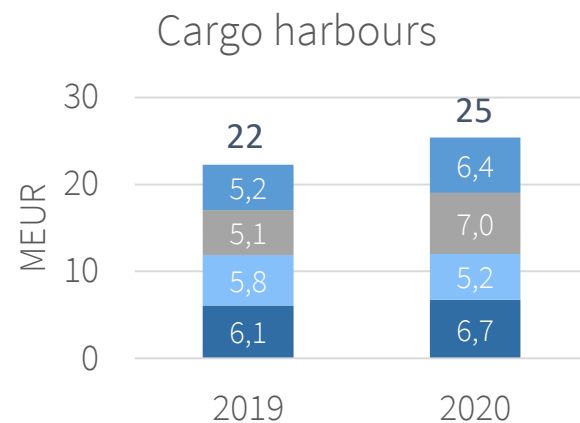
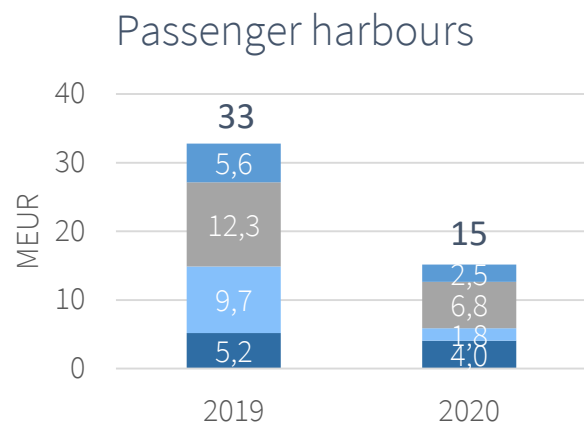
■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

Total revenue



EBITDA generation



■ Q1 ■ Q2 ■ Q3 ■ Q4

■ Q1 ■ Q2 ■ Q3 ■ Q4

An aerial photograph of a port facility, likely in Tallinn, Estonia, showing several large cruise ships docked at piers. The image is overlaid with a semi-transparent blue filter. The text 'PORT OF TALLINN' is centered over the image, with an anchor icon replacing the letter 'O' in 'OF'.

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Q&A session

Thank You!

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