



Tallinna Sadam AGM

25.04.2023

PORT OF  TALLINN
The Port of Good News

1. Greetings from the majority shareholder. Kristen Michal, Minister of Climate.
2. Overview of the activities of the supervisory board. Marek Helm, member of the supervisory board, chairman of the audit committee.
3. Annual review and future outlook. Valdo Kalm, CEO.
4. Financial results and dividend proposal, appointment of the auditor and amendment of the Articles of Association. Andrus Ait, member of the management board / CFO.
5. Voting of the resolutions of the shareholders.
6. Communication and introduction of the cruise terminal.

Resolutions of the shareholders

1. Approval of the Annual Report 2022
2. Profit allocation
3. Appointment of the auditor
4. Amendment of the Articles of the Association



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Overview of the activities of the supervisory board

Marek Helm

Member of the supervisory board, chairman of the audit committee

Activities of the supervisory board in 2022

- New composition of supervisory board started in July
- 13 meeting of the supervisory board, participation 93%
- 5 meetings of the audit committee, participation 100%
- 4 meetings of the remuneration committee, participation 94%
- **Major decisions:**
 - ✓ Appointment of new CFO Andrus Ait
 - ✓ Investment decision to build a quay in Paldiski South Harbour for serving windfarms
 - ✓ Update of the Group strategy 2023-2027 and setting goals for 2023
 - ✓ Approval of 2023 budget
 - ✓ Reviews and decisions resulting from Russian aggression

New supervisory board



Riho Unt
(chairman, finance and investments)



Veiko Sepp
(chairman of the remuneration committee, technology)



Maarika Honkonen
(tourism)



Ain Tatter
(representative of major shareholder, transport and logistics)



Kaur Kajak
(representative of the major shareholder, regulations)



Risto Mäeots
(transport and logistics)



Marek Helm
(chairman of the audit committee, technology)

Our vision

Port of Tallinn aims to become the **most innovative port on the shores of the Baltic Sea** by offering its customers the best **environment and development opportunities**.



Corporate strategy

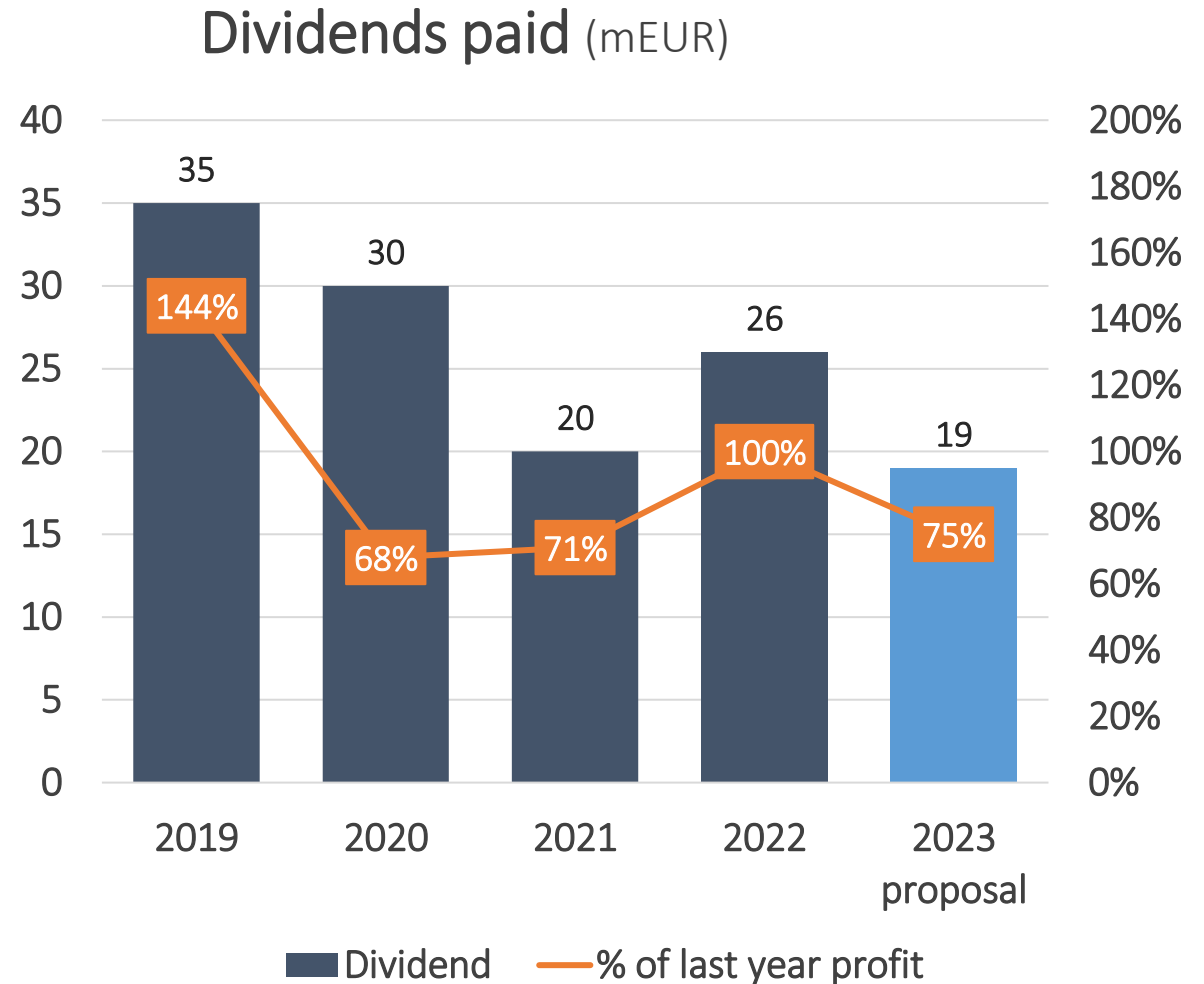
- Moderate growth opportunities in all business sectors (cargo, passengers, shipping, real estate)
- New growth opportunities:
 - ✓ Servicing offshore wind farms
 - ✓ Real estate development
- Ensure a stable income for owners, keep the dividend promises
- Ensure the high corporate culture and sustainable development
- Becoming the hub for green infrastructure of the Baltic Sea Region

Impact and mitigation of risks

Major risks	Mitigation
Unstable global economy	Balanced, crisis-proof business model
Changing environmental requirements and regulations	Environment-friendly investments and solutions
Russian-Ukrainian war and sanctions to Russia	New trade corridors, north-south trade development, new ro-ro lines, Rail Baltic
Cyclical real estate market and slow detail planning processes	Timing of investments
Failure to win the tender for the new period of ferry service	Maintaining high service quality and possibilities on foreign markets

Why Tallinna Sadam share is attractive?

- Stable infrastructure company
- Balanced business model: four business fields
- Strong cash flow – EBITDA margin 50%
- Growth projects – moderate growth
- Dividend policy – 70% of profit is paid as dividends



Successful year – recognitions 2022

- 30th anniversary of Tallinna Sadam as business entity
- Cruise terminal: Cultural Endowment of Estonia main prize in category “New room”, Estonian Concrete Association award
“Concrete building of the year”
- Cruise terminal with promenade: ESPO nomination “Creating added value to the local community”
- Reputable employer – Kantar EMOR survey 6th place





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Annual review and future outlook

Valdo Kalm
CEO

Well balanced business model

Business segments

PASSENGER HARBOURS

International PAX lines,
cruise, ro-ro

Old City Harbour
Saaremaa harbour



CARGO HARBOURS

Cargo handling, passengers
with cars, industrial parks

Muuga harbour
Paldiski South harbour



OTHER

Icebreaker Botnica

- Longterm contract with Estonian state for winter periods (end Q2 2032)
- offshore and other summer period projects

Waste management

Associate AS Green Marine



FERRY

Operating Saaremaa and
Hiiumaa ferry lines

- 5 ferries
- 10-year contract with Estonian state (end Q3 2026)



2022 main events and impacts (1/3)



- Recovery of passenger volumes to 7 million i.e. +98% compared to 2021
- Cruise vessel calls in Tallinn and Saaremaa increased 4 times (179 vs 45)
- Completed Old City Harbour developments – square in front of terminal D
- Draft detailed plans for Old City Harbour were put on public display
- Tallink's new ship MyStar
- Compromise agreement with Tallink regarding discounts for passenger vessels

2022 main events and impacts (2/3)



- Investment decision to announce public tender for building a quay and hinterland in Paldiski
- Growth in containers and ro-ro cargo, ro-ro becoming the largest cargo type by volume
- Positive court ruling regarding WWCE claim for penalty fee dispute
- Icebreaker Botnica new 10Y contract with transport Administration and extension of 2023 summer work contract in Canadian Arctics
- Estonian state did not exercise the option to buy out the ferries from TS Laevad
- Activities to achieve climate neutrality
- Employee commitment survey (6.1), customer satisfaction (5.34) and company reputation (81%)

2022 main events and impacts (3/3)



- Direct impact of Russian aggression on cargo business and transformation of supply chains
- Decrease in liquid bulk and fertilizer volumes of Russian origin
- New opportunities – growth of ro-ro and containers
- Monetary impact from sanctions is less than expected

Maritime megatrends and vision

MEGATRENDS



Changes in global supply chains



Environmentally friendly and sustainable solutions



Digitalisation and automation



Growing expectations of clients, employees and stakeholders

VISION 2030+

- Near-shoring
- Consolidation
- Alternative fuels, electrified or hybrid ships
- Sustainable port as ecosystem
- Production and storage of alternative energy, off-shore wind farms
- Automated ships
- Automated terminals, multimodality
- Digital and intelligent port
- Attractive employee, loyal personnel
- Safe and sustainable environment

An aerial photograph of a harbor, likely in Tallinn, Estonia, showing several large cruise ships docked at a pier. The city skyline is visible in the background across the water. The image is overlaid with a semi-transparent blue filter.

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Passenger harbours Development and growth projects

Recovery of the passenger business

2022 vs 2021 the number of passengers doubled

Continuous growth trend in Helsinki and Stockholm ferry traffic (Q1 +55%, +90%)

Cruise ship visits in Tallinn and Saaremaa continue; the expected occupancy rate will be higher



D-terminal square completed in Oct 2022

Service area combined with urban space

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Co-financed by the European Union
Connecting Europe Facility



9
TÖÖSTUS, UUENDUS
JA TARISTU



11
JÄTKUSUUTLIKUD
LINNAD JA ASUMID



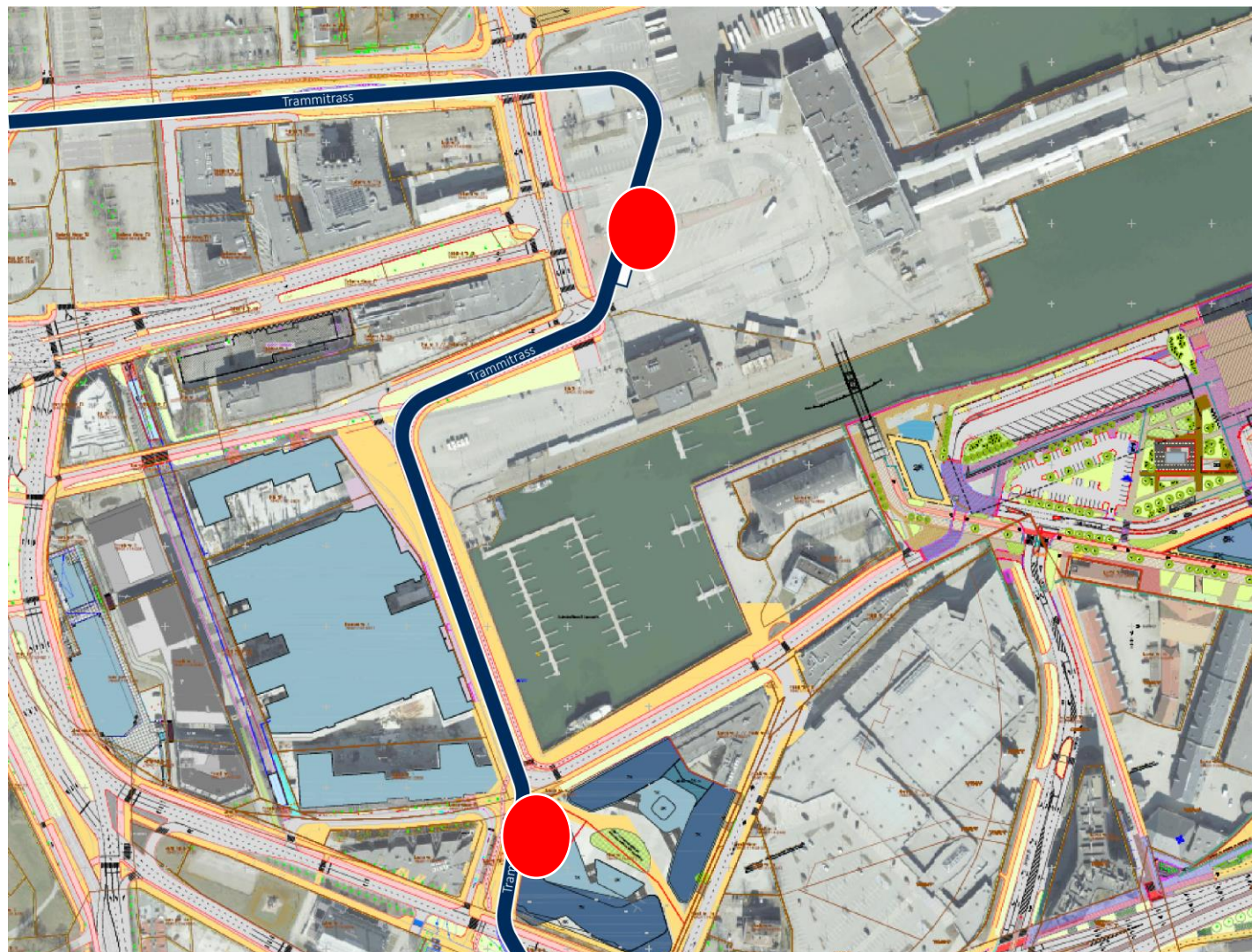
12
SÄÄSTEV TOOTMINE
JA TARBIMINE



15
MAA
OKOSÜSTEEMID

New tram line expected in 2024

- Construction started in March 2023
- Expected completion in summer 2024
- EU support from Economic Recovery Plan funding EUR 26 million + funding from Rail Baltica project



FIN-EST Green Corridor Estonian-Finnish green line

Goal: climate neutral
customer journey
(passenger and cargo)

- **Port of Tallinn & Port of Helsinki –** infrastructure (OPS, automooring, Smart Port system), bunkering, climate neutral terminals, port dues, circular economy, green energy, mobility, port fleet and machinery/equipment



- **Ferry companies –** green fuels, sustainable onboard services, circular economy
- **Cities of Tallinn & Helsinki-** public space, mobility solutions, circular economy, accommodation, impact on (world) heritage - tourism
- **R & D –** concept, scientific approach

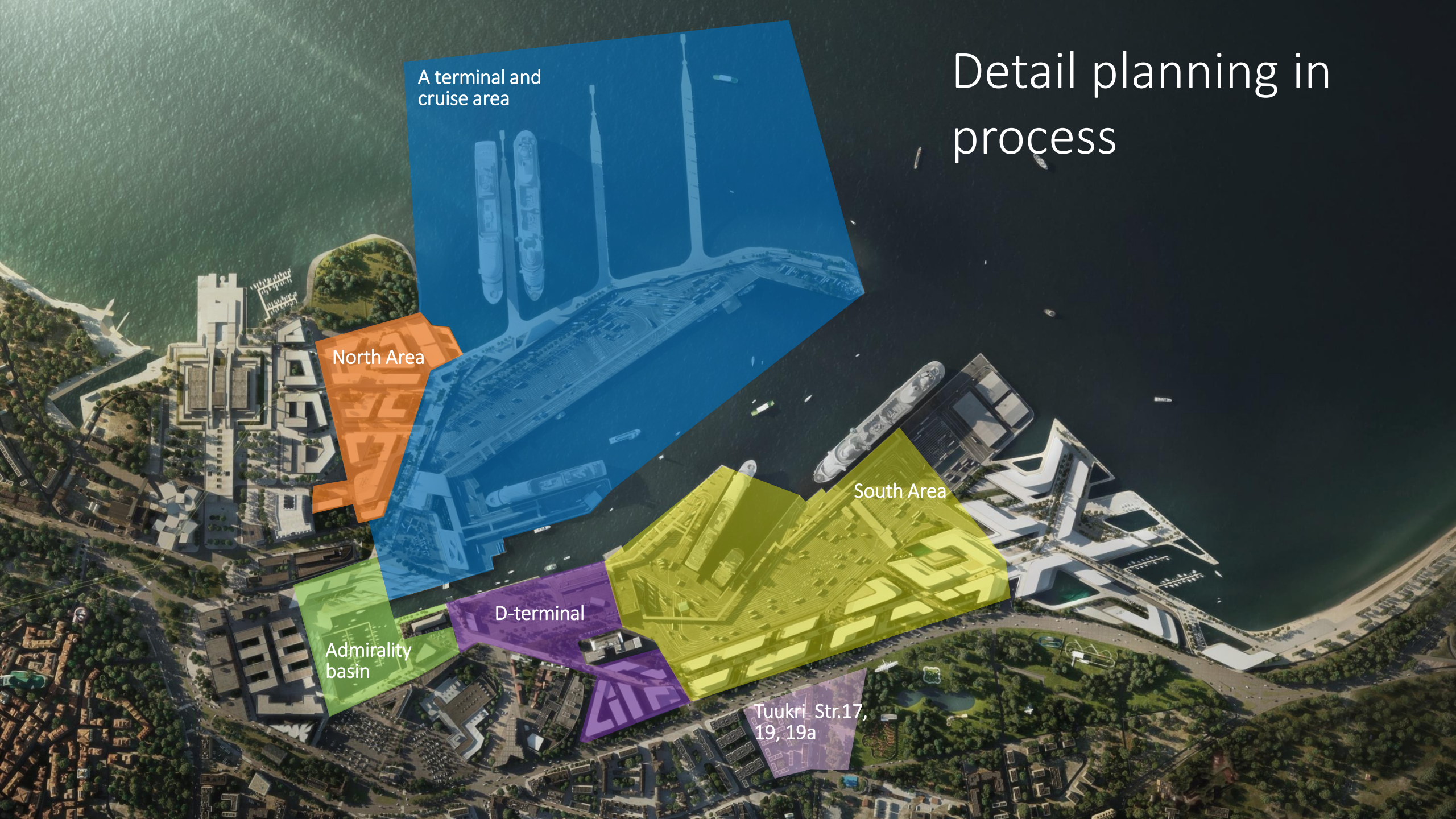
*Research, investments, funding opportunities, timing
(ports 2035; corridor 2050)*

Old City Harbour Real Estate development values and principles

- Creating the seaside city, opening the seaside
- Diverse, carefully designed public space
- Promenade passing through an area with rich greenery
- A new level of mobility service
- Smart and green solutions
- Use of renewable energy sources, including seawater-based district heating and cooling



Detail planning in process



A terminal and
cruise area

North Area

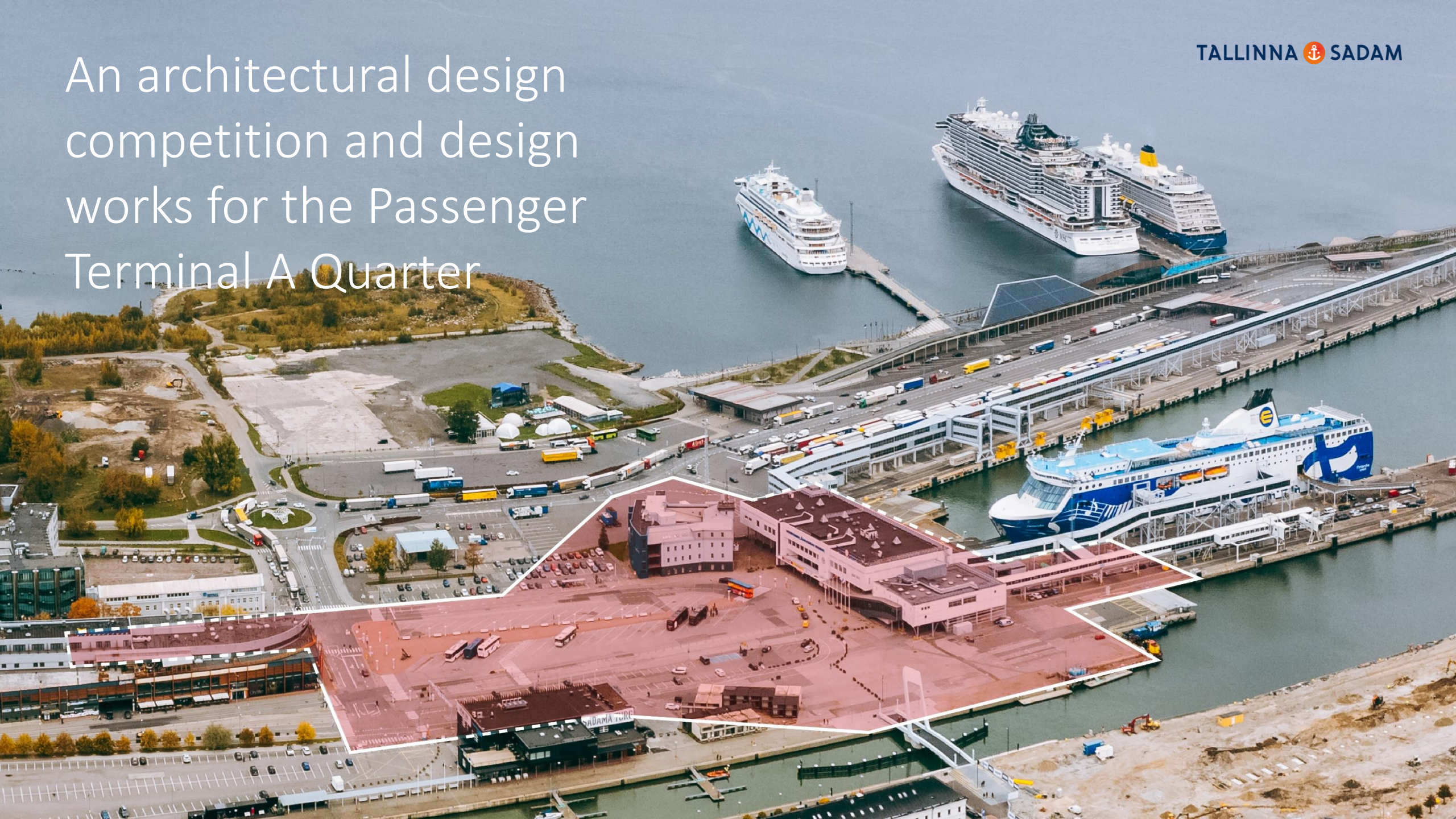
South Area

D-terminal

Admiralty
basin

Tuukri Str.17,
19, 19a

An architectural design competition and design works for the Passenger Terminal A Quarter



Vision 2030

Passenger harbours 4.0

- Tallinn-Helsinki Green Corridor
- PAX ships sailing on alternative fuels
- Pollution-free ships at the port (green fuel or OPS)
- Modern environment-friendly passenger terminals
- Intelligent ticket-free multimodal travel service and border crossing

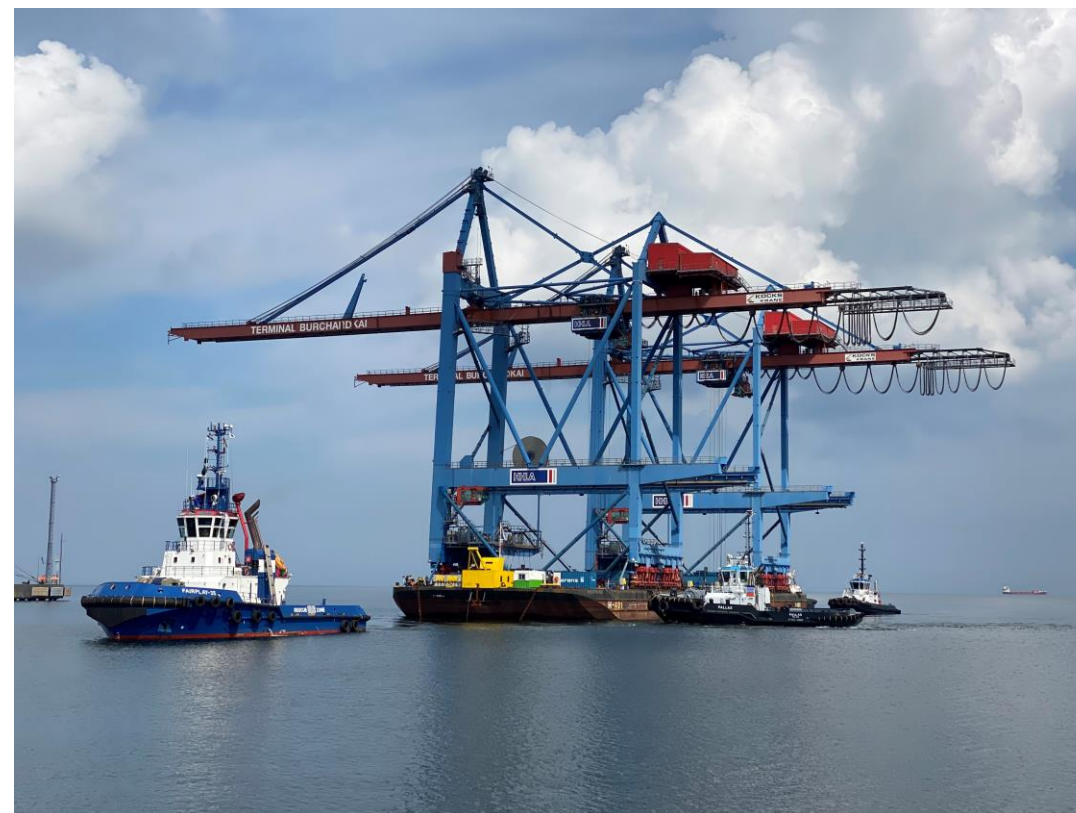


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Cargo harbours Development and growth projects

HHLA TK post-panamax cranes started in 2022

Ensure the capacity to serve all container ships passing through the Danish straits



Muuga harbour

13. quay ramp

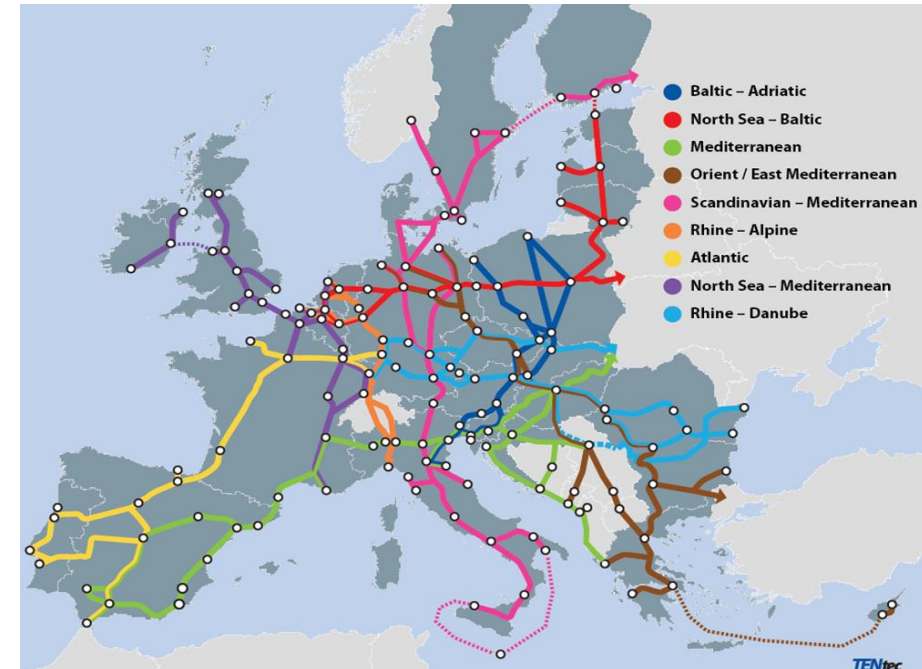
- Quicker and more sustainable service
- Directing vehicles away from busy city center
- Opportunities for North-South corridor
- Additional sailings by Eckerö Line ship Finbo Cargo



Rail Baltic freight terminal in Muuga

North-South trade

- Loading options from maritime, road and rail transport
- Annual capacity 4-5 million tonnes of cargo
- Serves both 1435 mm and 1520 mm railway width
- Design completed 2022 (Sweco Projekt AS)
- Construction planned 2023-2025
- Co-financed by EU from CEF I programme



Industrial parks

Bring your future project to the port

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Muuga harbour industrial park 76 ha
Paldiski South harbour industrial park 39 ha

- Multimodal hub
- Frequent maritime links with Scandinavia and Western Europe
- Railway and road connections with neighboring countries
- Rail Baltica freight station under development
- New production complexes
- Long-term land use contracts
- Advantages of the free zone in Muuga

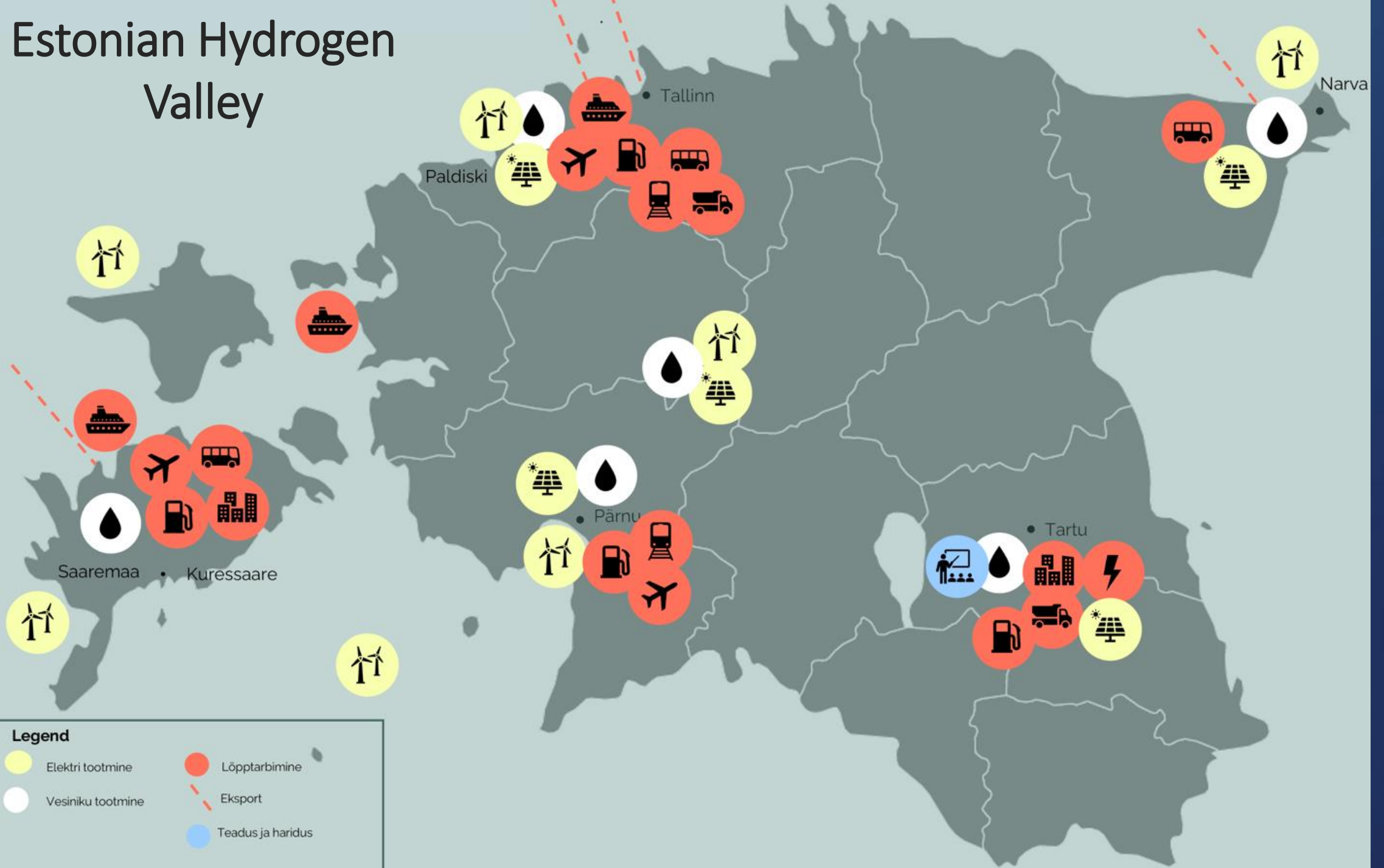


Base harbor for offshore wind farms in Paldiski

- Additional quay investment EUR 53 million
- EU funding EUR 20 million
- Four MOUs signed
- Start of design and construction works 2023
- Construction completed 2025
- Value proposition with industrial park areas and maintenance fleet



Estonian Hydrogen Valley



Hydrogen value chain pilot in Muuga harbour

- Green energy and production of hydrogen
- Hydrogen filling station
- Hydrogen vehicles



Vision 2030

Cargo harbours 4.0

- A multimodal port
- Rail Baltica and the north-south corridor
- Construction and maintenance port of wind farms
- Terminals for alternative fuels
- Automatic mooring and onshore electricity for regular lines
- Regionalization (near-shoring) and new trade corridors
- Production of technological components in Muuga and Paldiski industrial parks



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Shipping Development and growth projects

Icebreaker Botnica

TS Shipping

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- Summer charter from June to September
- Charter in Canadian Arctics from September to November
- Opportunities to serve offshore windfarms
- Design and research/CBA acquiring new offshore vessel



Ferries

TS Laevad

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- All ferries are owned by the company
- Electrification of the vessels
- Preparation for the new period (2026–2036) tender
- Finding and analyzing growth opportunities in foreign countries
- Maintaining satisfaction of employees and clients



Vision 2030

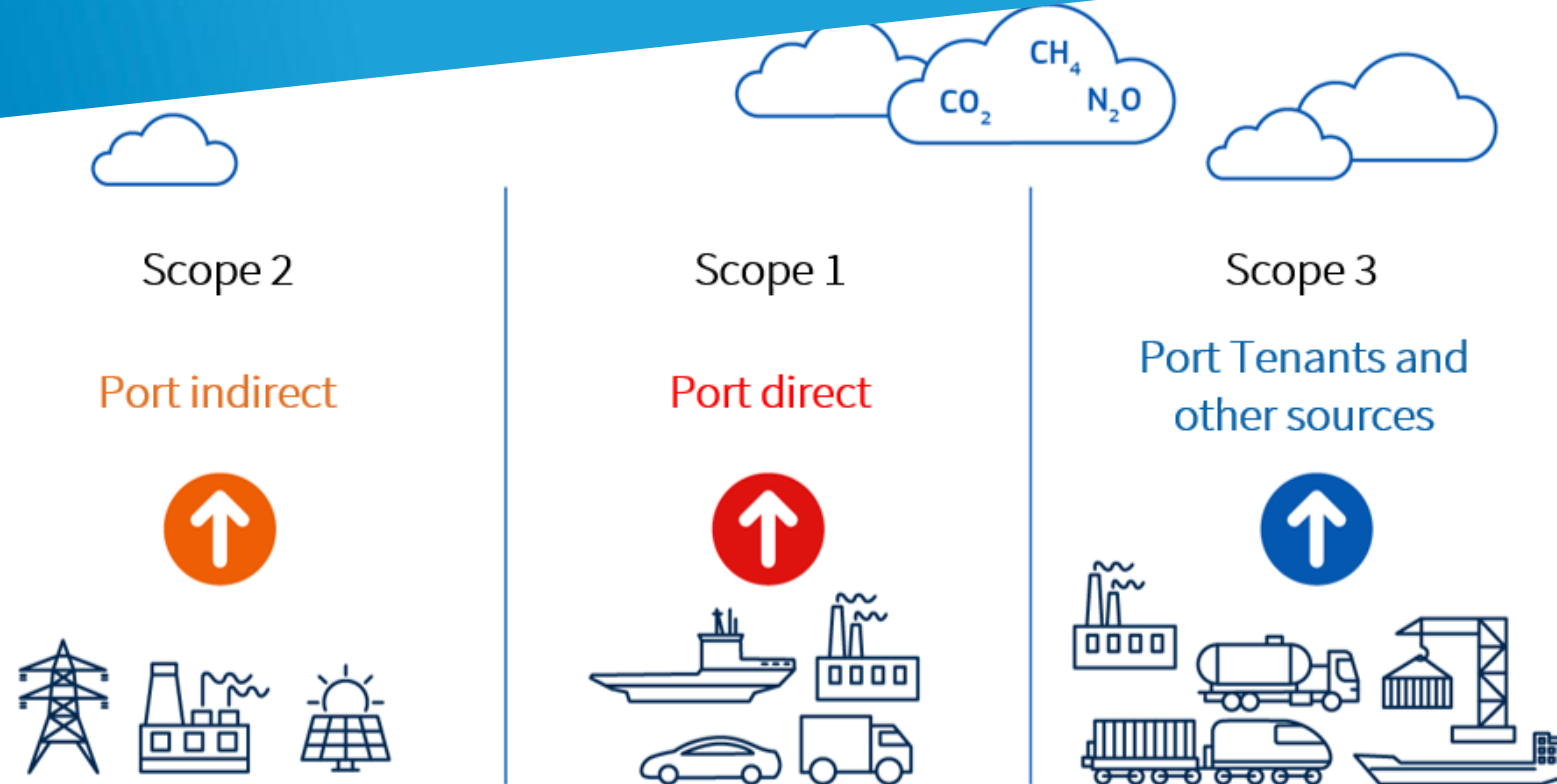
Shipping 4.0

- Maintenance of offshore wind farms
- Hybrid and electric ships
- Hydrogen ships
- Automatic control of vehicles in port and on ships

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Sustainable development

CO₂ emission mapping related to Tallinna Sadam operation

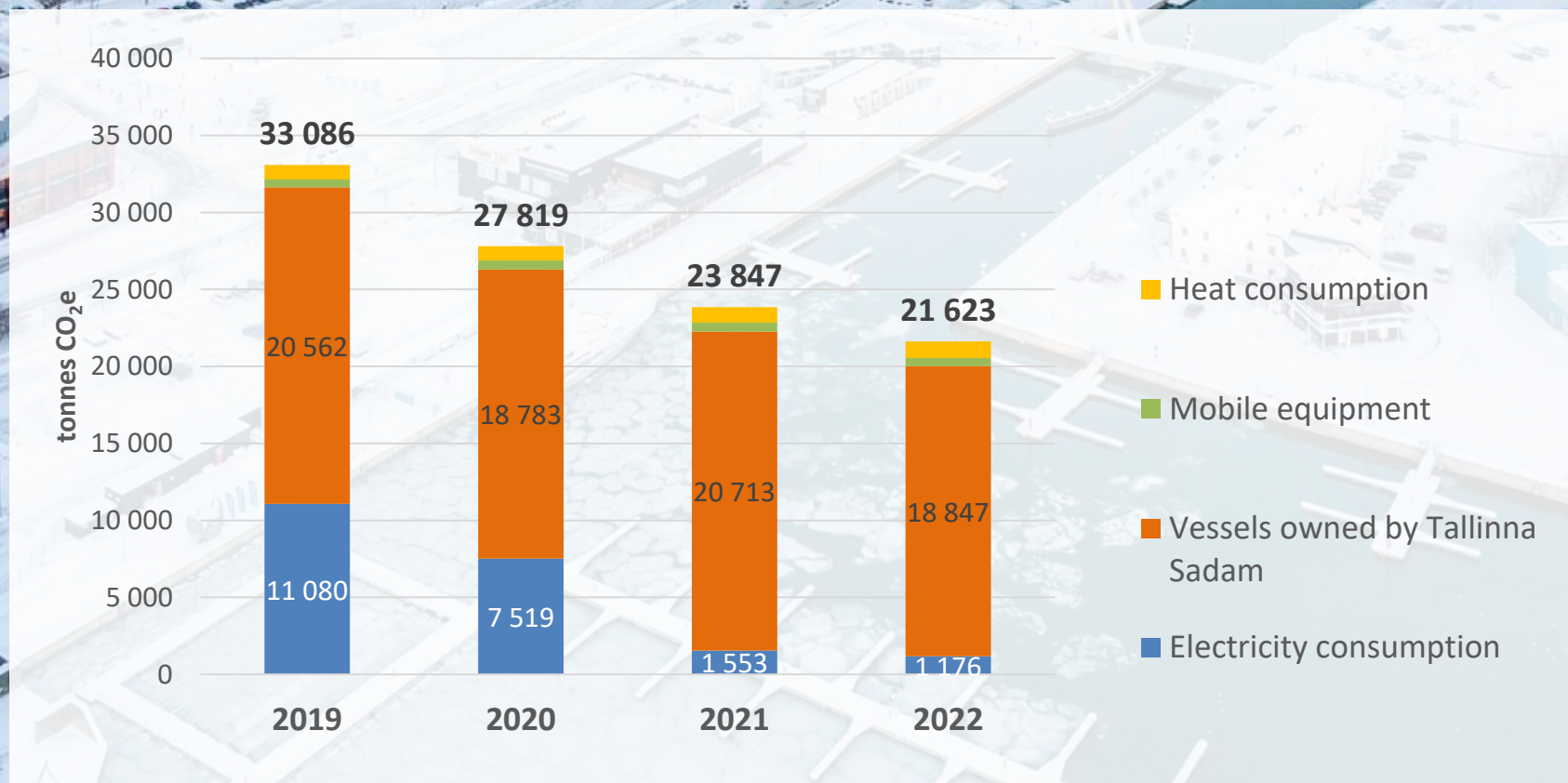


Tallinna Sadam, TS Laevad, TS Shipping

Operators, tenants,
ships calling the port

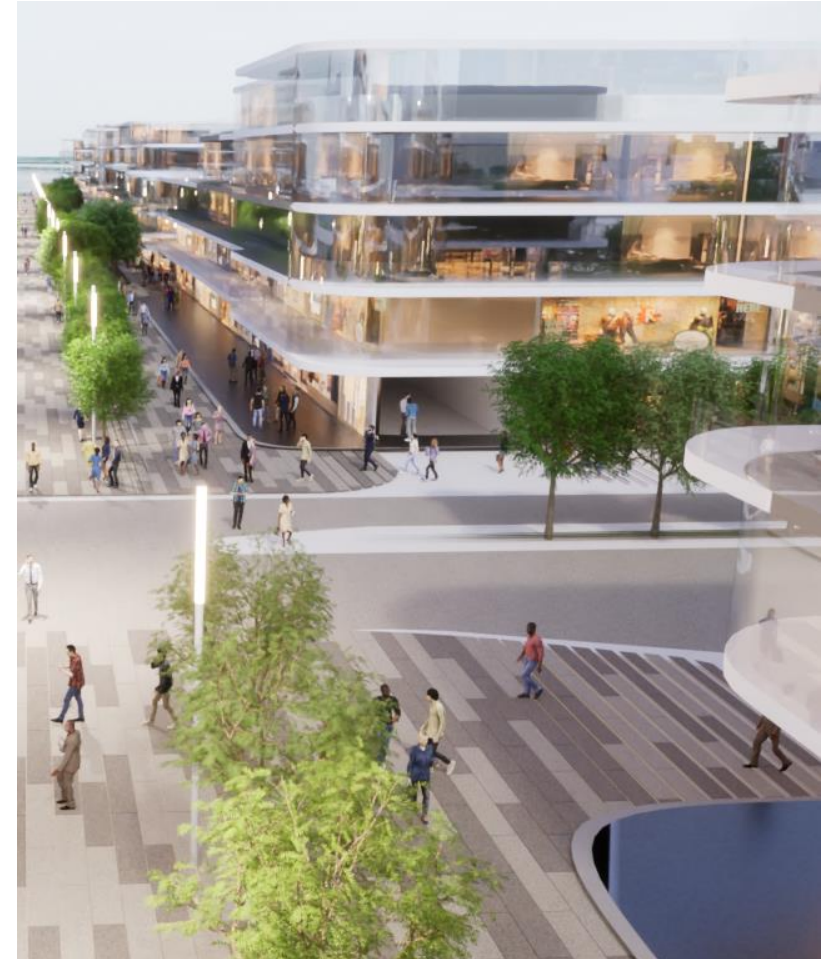
GHG emission of Tallinna Sadam Group 2019-2022

Scope 1-2



Reducing the ecological footprint

- Energy production and consumption from emission-free sources
- Port fee discounts for environmentally friendly ships
- Automatic mooring devices and onshore power for regular liners
- Planning of onshore power for cruise ships in Old City Harbour
- Wastewater reception facilities in Old City Harbour and Muuga
- Ship waste recycling
- Electrification of ferry fleet
- Conservation of biodiversity in the harbor area
- Creation of attractive urban space and green areas



The background is a blue-tinted photograph of a harbor at night. On the left, a tall, modern building with a curved facade is illuminated. In the center, a large cruise ship is docked at a pier. The water reflects the lights from the buildings and ships. The overall atmosphere is serene and modern.

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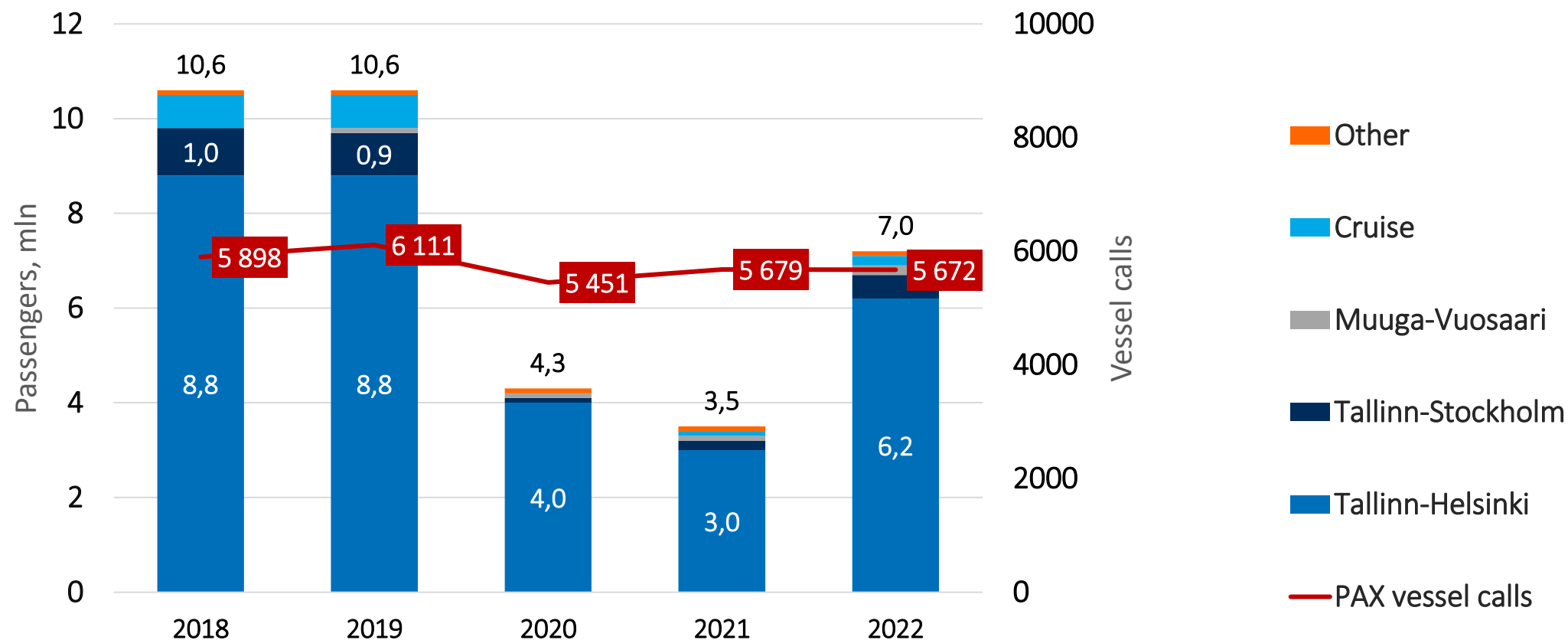
Financial results and dividend proposal

Andrus Ait

Member of the management board/ CFO

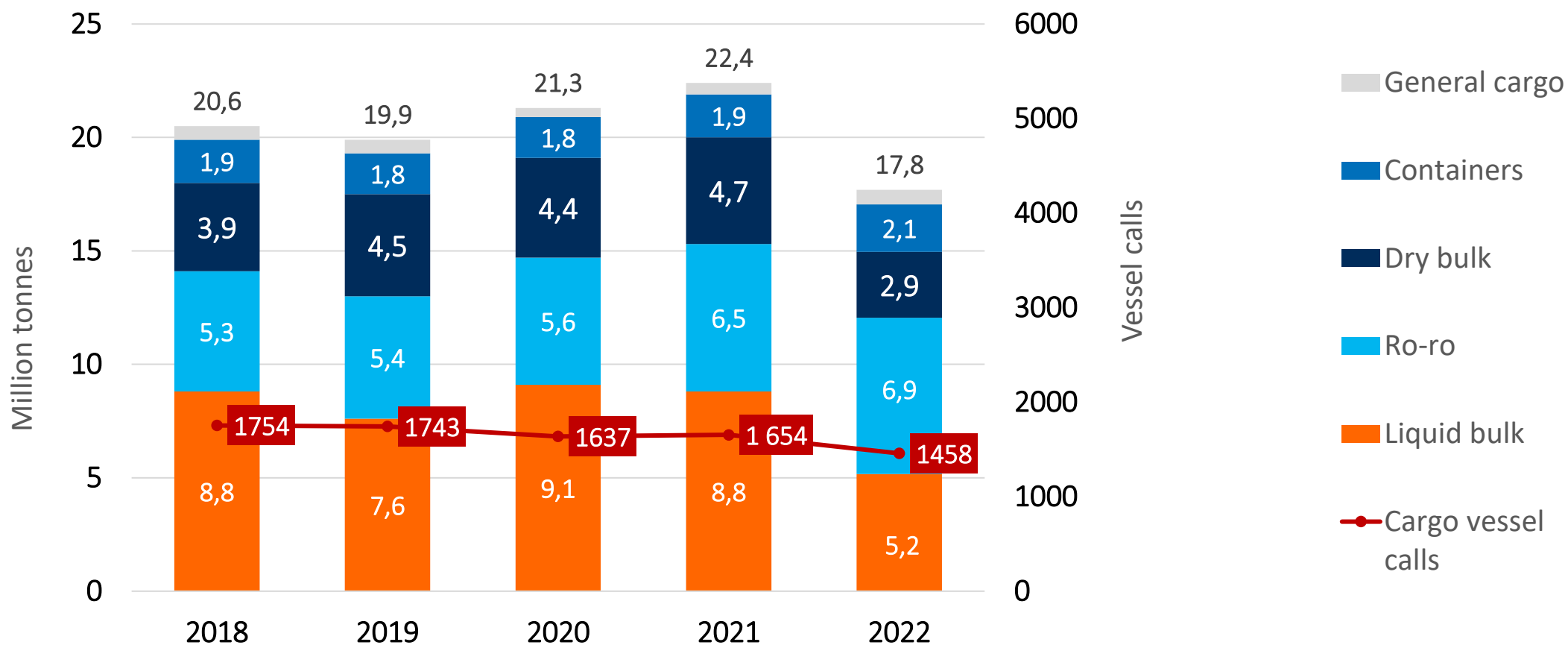
Passengers and PAX ship calls

Stable ship calls
PAX volume +98%

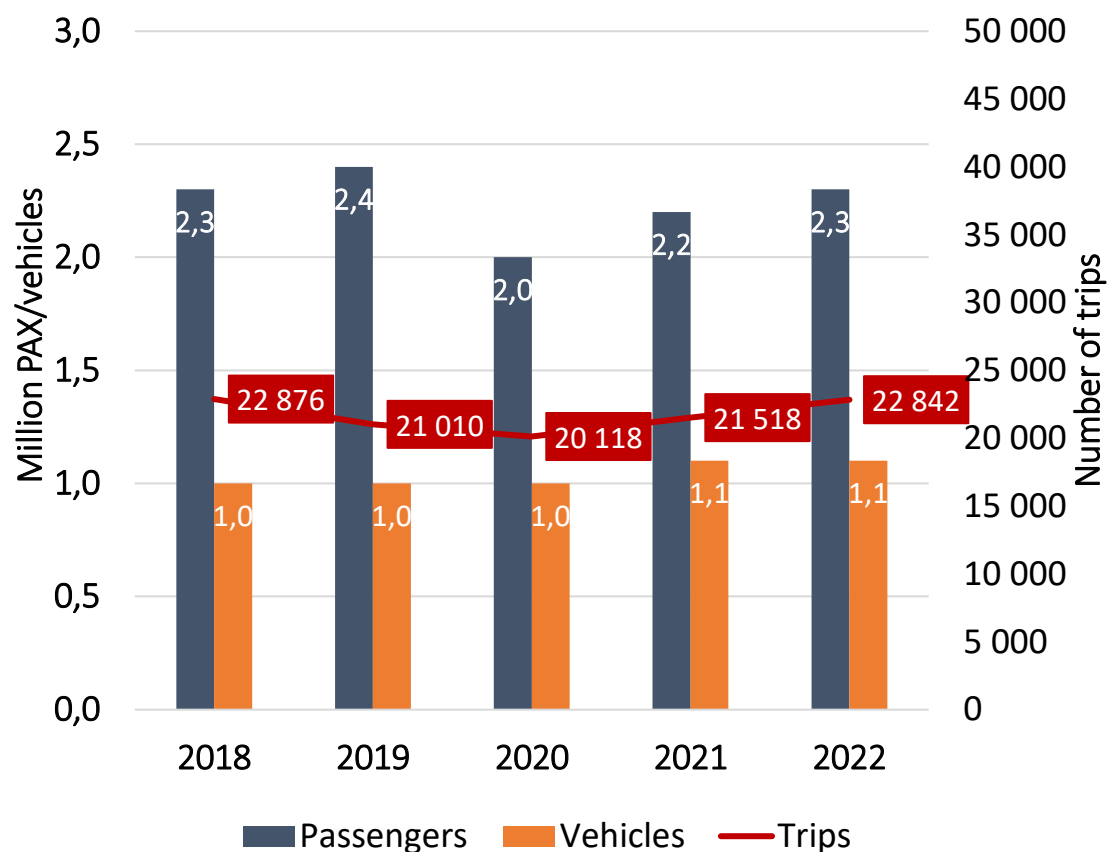


Cargo and cargo vessel calls

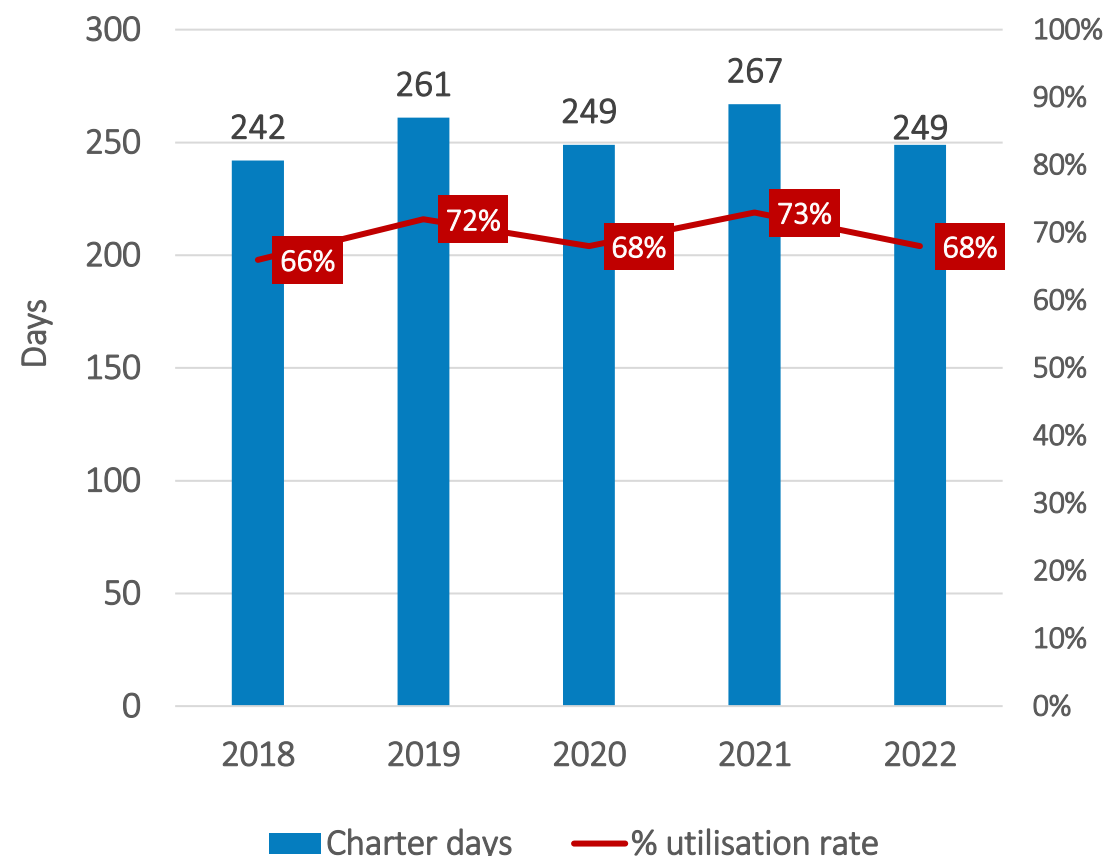
Growth in containers and ro-ro
Stable vessel calls



Ferry operations



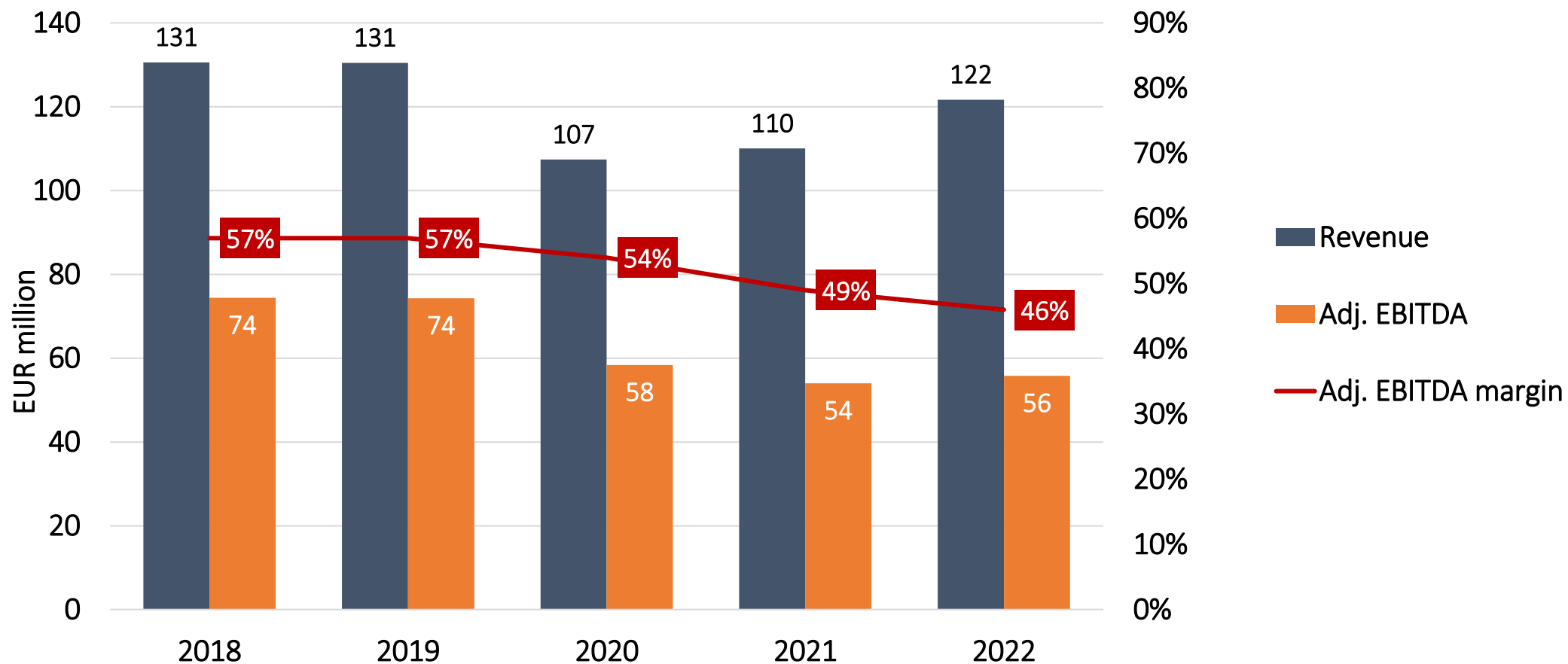
MPSV Botnica charter



Financial results

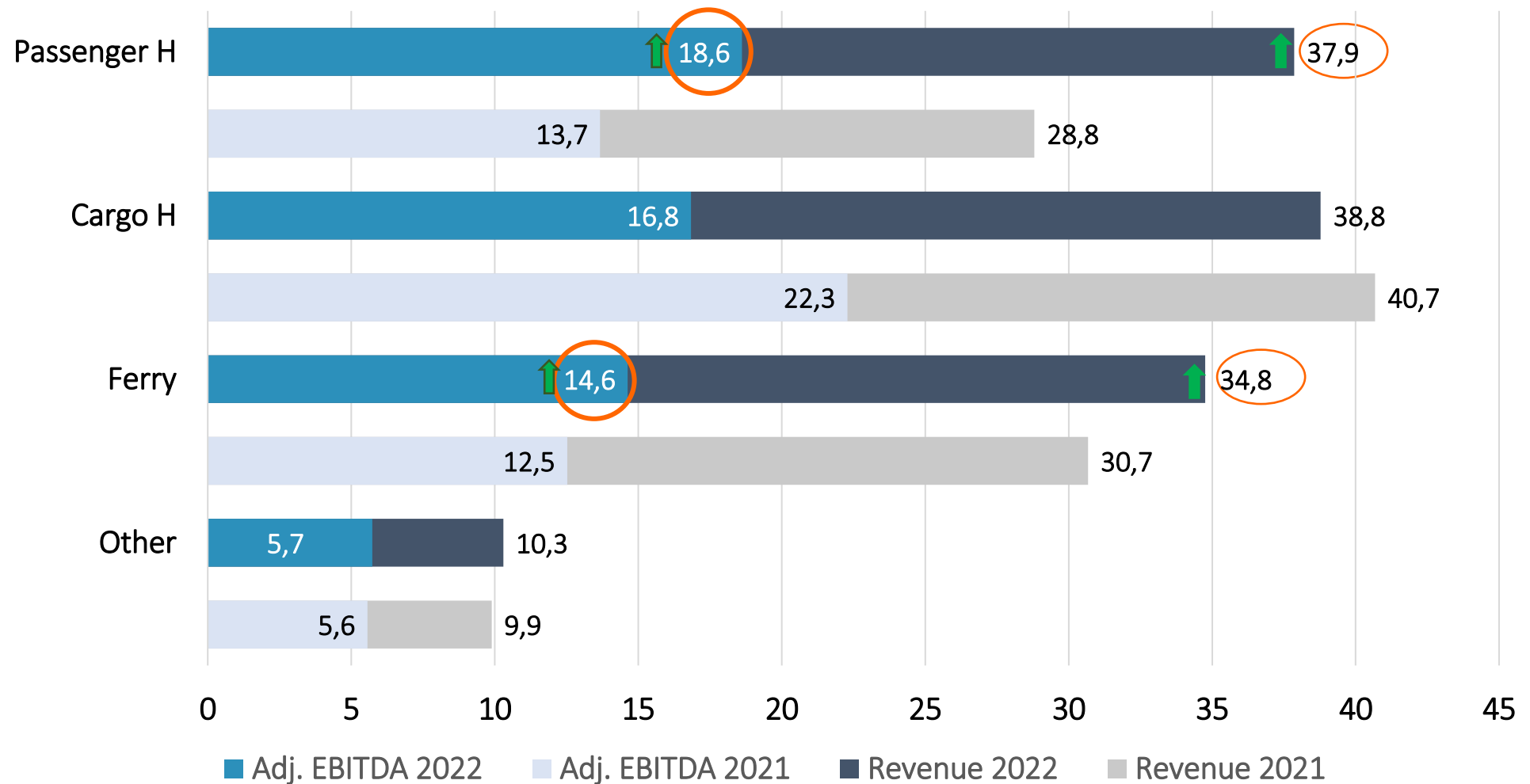
Thousand EUR	2022	2021	+/-
Revenue	121 703	110 051	10.6%
Adjusted EBITDA	55 817	54 046	3.3%
Adjusted EBITDA margin	45.9%	49.1%	-3.2
Operating profit	30 787	29 758	3.5%
Income tax	-4 193	-3 275	28.0%
Profit	25 592	25 612	-0.1%
Investments	13 856	14 718	-5.9%

Revenue and profitability



Results by segment

(mEUR)



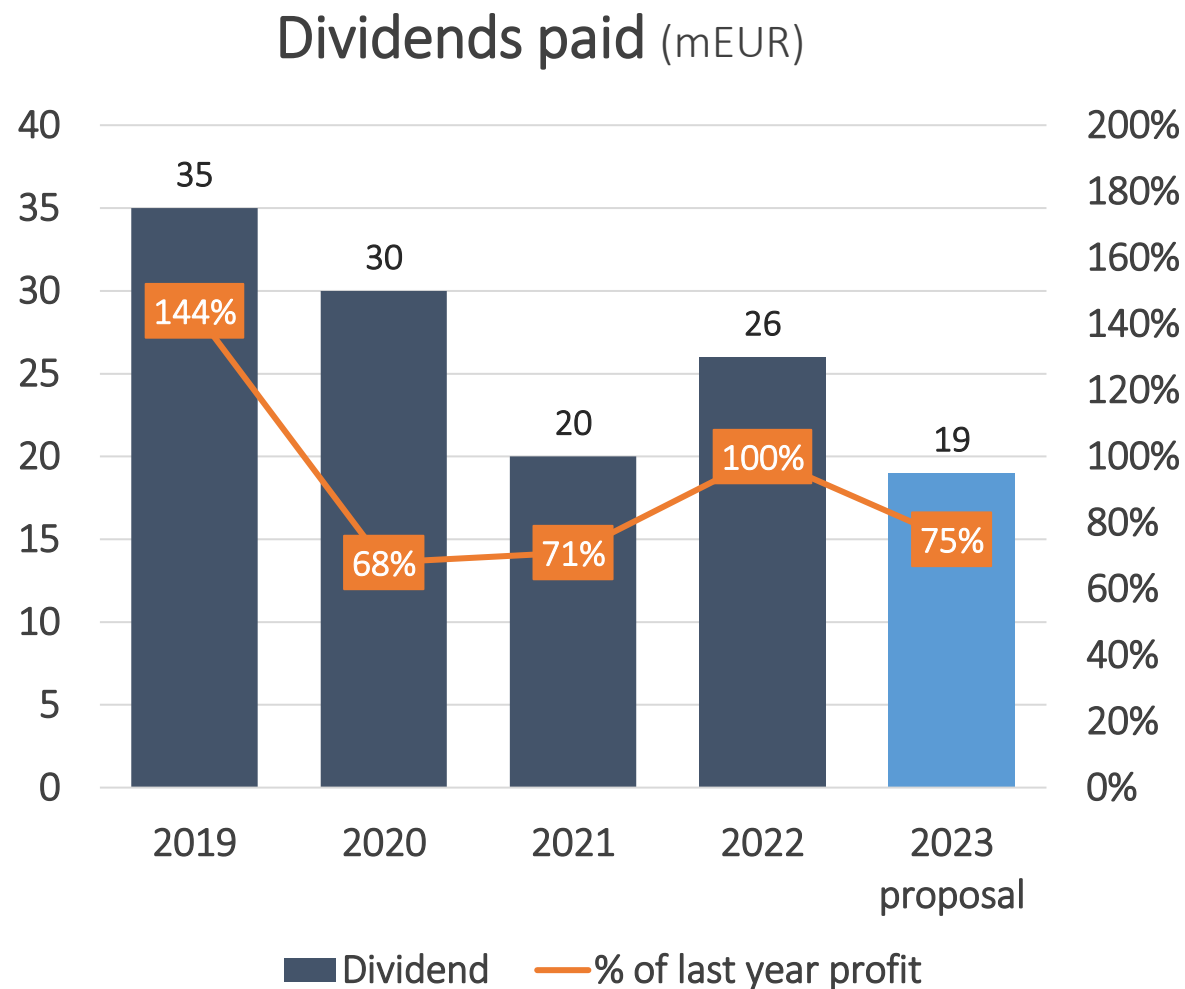
Voting on agenda item 1

Approval of the Annual Report 2022

To approve the Annual Report 2022 of AS Tallinna Sadam,
as presented to the general meeting.

Dividend proposal

- Dividend policy:
 - to pay at least 70% of the previous year's profit starting from 2021
- Dividend proposal EUR 0.073 EUR per share (EUR 19.199 million)
- Change of the rights related to the shares (ex-dividend date) is set to 09.05.2023
- Payment date 12.05.2023



Voting on agenda item 2

Profit allocation

- 2.1. To approve the net profit of the financial year of 2022 in the amount of 25,591,833 euros and the retained earnings (including 2022 profit) of 51,383,040 euros.
- 2.2. Transfer to statutory capital reserve 742,837 euros.
- 2.3. To pay dividends to the shareholders 0.073 euros per share, in the total amount of 19,199,000 euros.

Appointment of the auditor

- AS Tallinna Sadam auditor for the period 2018–2022 was KPMG Baltics OÜ.
- We organized the tender of auditor services for auditing the 2023 and 2024 reports with the option of extending the contract for the audit of the 2025 financial year report.
- AS PricewaterhouseCoopers won the tender.



Voting on agenda item 3

Appointment of the auditor

To appoint the company of auditors AS PricewaterhouseCoopers (registry code 10142876) to conduct the audit of AS Tallinna Sadam for the financial years 2023 and 2024 and to remunerate the company of auditors in accordance with the offer made by the company of auditors in the public procurement (public procurement 258237).

According to the amendments to clauses 86 2) and 4), clauses 88 (1) 7), 7¹), 7²), 8), 9) and 10), subsection 99 (1) and 1³ of the State Assets Act and section 323 of the Commercial Code, the amendments in the articles of association concern:

- general principles of company management in terms of sustainable and responsible operations (p 4; p 7.2.2 - 7.2.3);
- competence of the general meeting and the supervisory board (p 4.2.5.4; p 4.3.7);
- the procedure for covering the costs for the member of the supervisory board associated with participation in the work of the supervisory board (p 4.2.5.1);
- remuneration of a member of the management board (including the calculation of the average fee, severance pay and fee for compliance with the non-competition clause) (p 4.6.3; p 4.6.5);
- description of the composition of the annual report and the term for its submission (p 7.2.4);
- adoption of supervisory board decisions, if they are to be made without convening a meeting (p 4.3.13).

Voting on agenda item 4

Amendment of the Articles of Association

To approve the Articles of Association of AS Tallinna Sadam
as presented to the general meeting.

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Thank you for attending!

TALLINNA  SADAM

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NASDAQ
BALTIC AWARDS



2021 INVESTOR RELATIONS
OF THE YEAR