



Tallinna Sadam AGM

24 April 2025

PORT OF  TALLINN
The Port of Good News

1. Video greeting from the majority shareholder – Kuldar Leis, Minister of Infrastructure
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, Chairman of the Management Board/ CEO
4. Presentation of the resolutions of the shareholders and voting:
 - Financial results, dividend proposal and appointment of the auditor
Andrus Ait, Member of the Management Board/ CFO
 - Election of the members of the Supervisory Board
Kristi Klaas, Chairman of the Nomination Committee
5. Opportunity to have **conversation** with the management

Resolutions of the shareholders

1. Approval of the Annual Report 2024
2. Profit allocation
3. Appointment of the auditor
4. Election of Members of the Supervisory Board





Greeting from the majority shareholder

Kuldar Leis,
Minister of Infrastructure

PORT OF  TALLINN



Kuldar Leis
Minister of Infrastructure

Overview of the activities of the Supervisory Board

Marek Helm
Member of the Supervisory Board,
Chairman of the Audit Committee

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SADAM  PORT OF
TALLINN

Supervisory Board until 30 June 2025



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)

Activities of the Supervisory Board in 2024

- 11 meetings of Supervisory Board, participation 97%
- 5 meetings of Audit Committee, participation 100%
- 5 meetings of Remuneration Committee, participation 95%

Major decisions:

- ✓ Renewal of the group **strategy** for 2023-2027;
- ✓ Election of Member of the Board (**Rene Pärt**) and extension of the powers (**Margus Vihman**);
- ✓ **Assessment of achievement of the goals** set for the Management Board for 2023, **setting 2025 goals**;
- ✓ Approval of major **commercial decisions** (e.g. tender for ferry services, LM terminal agreement, raising loan capital);
- ✓ Assessment of implementation of **internal audit department's** 2023 work plan, approval of internal audit department's 2024 work plan, amendment of the internal audit statutes and election of the head of the internal audit department starting from 1 January 2025

Main focus in business strategy

- We aim to be **the most innovative port in the Baltic Sea**, because innovation and environmental friendliness create competitive advantage.
- We meet **the expectations of our shareholders** in terms of efficiency and profitability and we fulfill our dividend promise.
- We are working towards restoring **business volumes** and moderate **growth** in all business areas.
- Our **infrastructure** is of high-quality, **core services** and **core processes** are efficient, digitalized and automated.
- We are an open and **reliable partner for customers**, national and international partners and companies.
- We manage the company **responsibly**, consider decisions in economic, environmental and social dimensions, and set an example in implementing the principles of sustainable development.
- We have a **management culture** based on the values of Tallinna Sadam, we achieve our goals thanks to good cooperation, a desire for development and innovation, and smart work organization.



Impact and mitigation of risks

Major risks

Mitigation measures

Unstable global economy and military conflicts, protectionism

Balanced and diverse business model

Changing environmental requirements and regulations

Environmentally friendly and future-oriented investments and solutions

Volatility of cargo volumes, developments of competing ports

New freight corridors, development of the North-South corridor, new ro-ro shipping lines, Rail Baltica, business development

Cyclical nature of real estate market and slow planning processes

Balanced timing of investments

Insufficient use of Botnica off the icebreaking season

Expanding the customer base, activating sales work, increasing the fleet

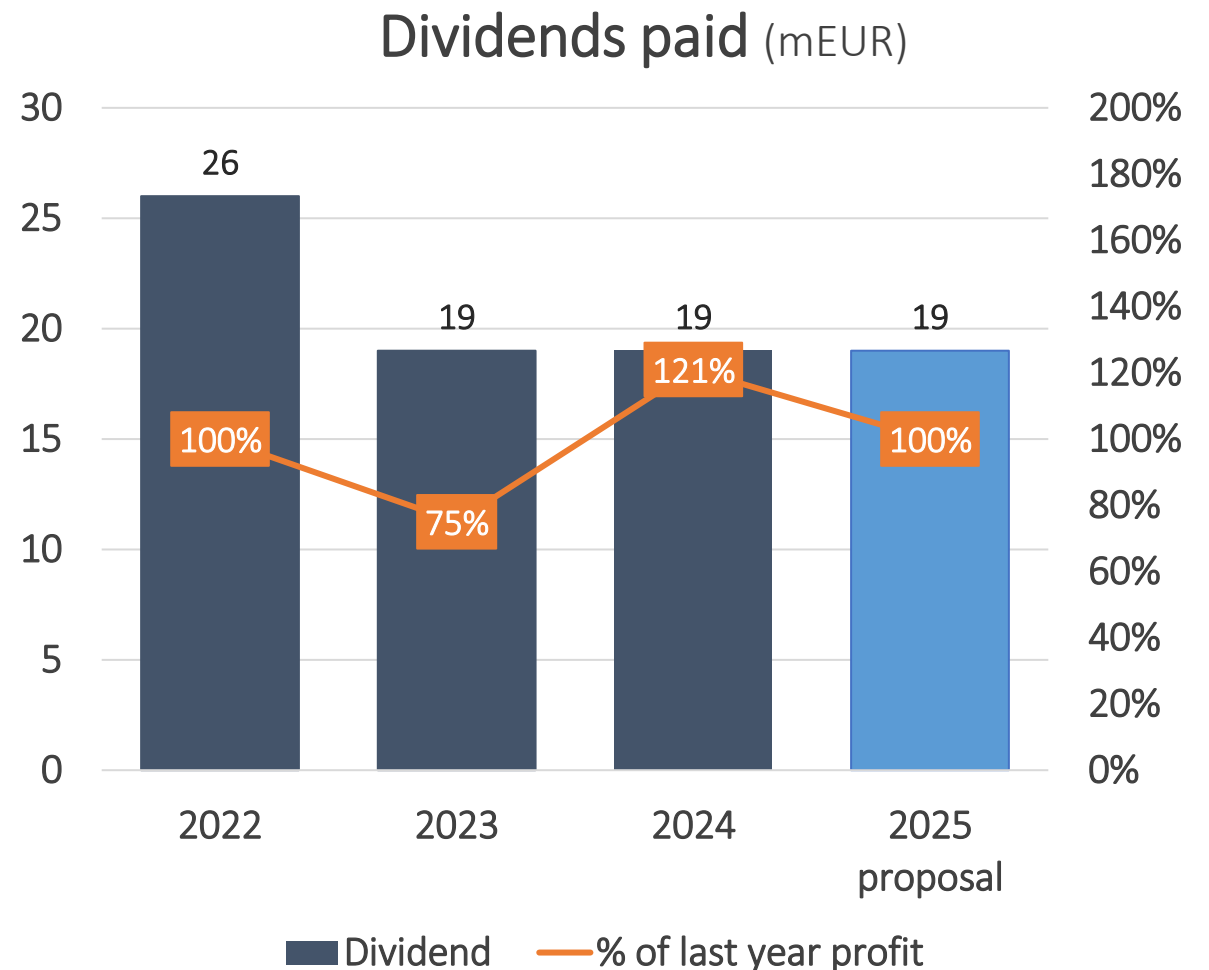
Management & motivated personnel

- Election of the new Member of the Board, **Rene Pärt**, (1 May 2024-30 April 2029) and extension of the powers of the Member of the Board, **Margus Vihman**, from 1 November 2024 till 30 October 2027
- Motivated and **goal-oriented** employees
- The company's **high business culture** and adaptation to changing market conditions
- Focus on business **efficiency**
- Adding **the share return rate** to the company's performance plan
- **Reputable employer:**
8th place in Kantar EMOR survey



Why Tallinna Sadam share is attractive?

- Stable infrastructure company
- Balanced business model: four business fields and new projects
- Strong cash flow – EBITDA margin 45%
- Several growth projects in progress
- Dividend policy – 70% of profit is paid as dividends





Annual review and future outlook

Valdo Kalm
CEO

PORT OF  TALLINN

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)
- Off-shore 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); signing new agreement (Q3 2026-2033)



The background image shows a boat moving across a body of water, leaving a white wake. A flag with three horizontal stripes (blue, black, and white) is flying from a pole on the right side of the boat. In the foreground, the backs of several passengers are visible as they lean over the railing, looking out at the water. The entire image has a blue color overlay.

TALLINNA  SADAM

Passenger harbours

Recovery of passenger business

2024 vs 2023 the number of passengers increased +3,6%:

- Tallinn-Helsinki +3,3%
- Muuga-Vuosaari +18%
- Tallinn-Stockholm +4,8%

Recovery continues in 2025



Cruise ship calls

2024 (2023):

- Tallinn 100 (90)
- Saaremaa 7 (8)

Trends:

- Extension of the season
- Overnight stays
- Winter cruises
- Better occupancy on ships
- Increase in demand

2025:

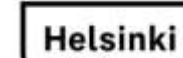
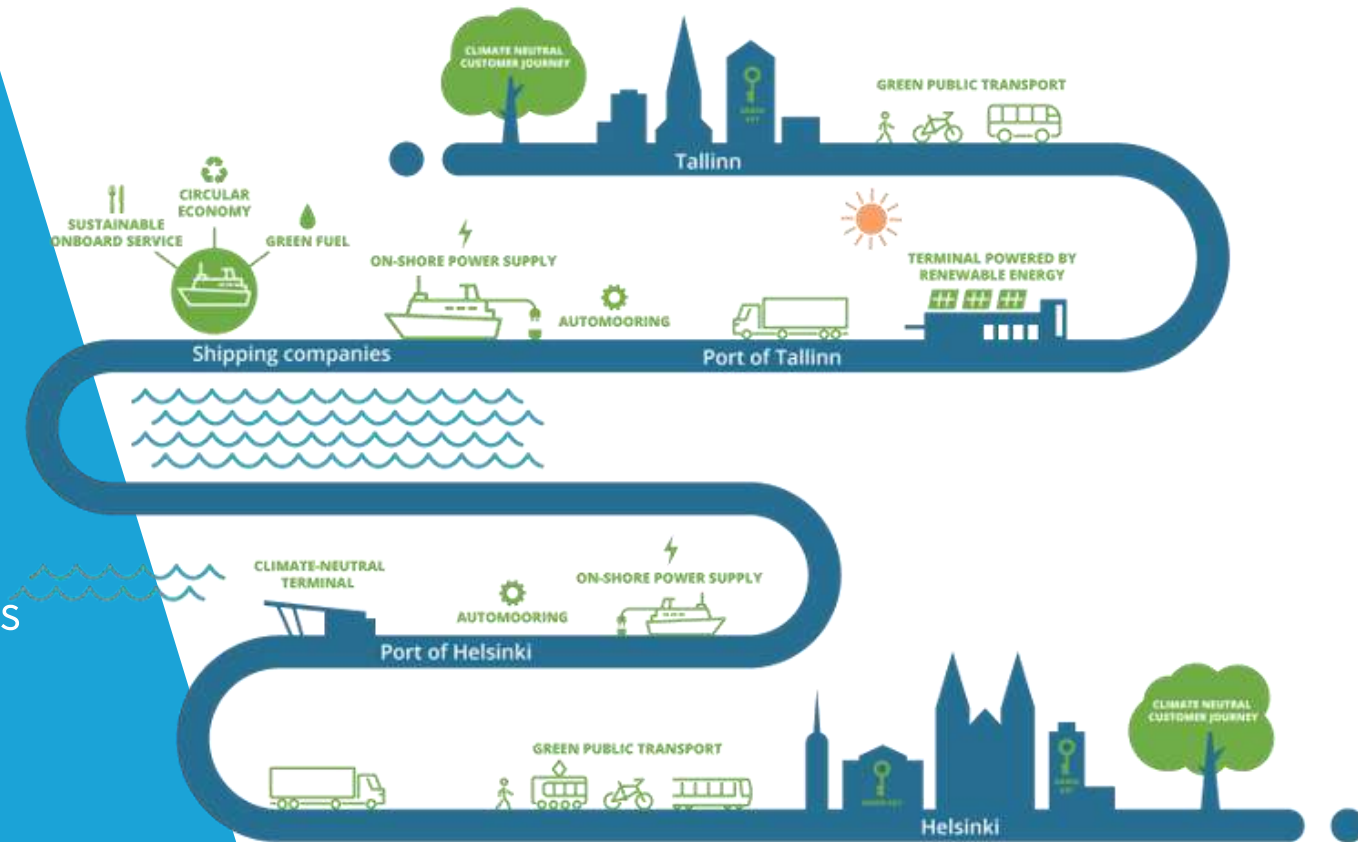
- Tallinn 115
- Saaremaa 6



FIN-EST Green Corridor

19 projects started, including:

- Introducing fully electric ships: infrastructure needs
- Introducing green fuels: availability and safety requirements
- Zero-emission port infrastructure: new and reconstructible low-carbon buildings, service vehicles and relevant infrastructure
- Reducing fuel consumption: Implementing digital solutions
- More efficient use of shore-side electricity: using thermal energy, batteries and storage devices
- Traffic flow management: smooth connection of port-related traffic with urban traffic
- Cycle paths: routes to the city and the ship, communication



KLIIMAMINISTERIUM

Development of
environmentally friendly
services and urban space:

Opening of the Old City Harbour tram line





Co-financed by the European Union
Connecting Europe Facility

New A-terminal quarter

Winners: Molumba and Mareld

Six detailed plans for the Old City Harbour in progress



Real estate development of the Old City Harbour

- The detailed plans are moving towards adoption – we hope to have three of them adopted by the Tallinn City Council by the end of 2025.
- We will then start organizing competition(s) to find the developer(s).

Role of Port of Tallinn

A guide throughout the development in collaboration with the city, opening up the waterfront

Commercial buildings

- setting rights of superficies
- partnership with real estate developers
- real estate developer

Apartment buildings

- setting rights of superficies



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Cargo Harbours

3

Recovery of cargo transport

2024 vs 2023 cargo volumes increased +4,4%:

- Ro-ro +2,6%
- Dry bulk +19,4%
- Containers +12,3%
- Liquid bulk – 19,8%

Expecting stabilized cargo volumes for 2025



New
environmentally
friendly methanol
fuel container line



Large cargoes
and capacity
expansion in
cargo ports



Rail Baltica freight terminal in Muuga

North-South multimodal logistics center

- Loading possibilities from sea, road and rail transport
- Capacity 4-5 million tons of goods per year
- Serves 1435 mm and 1520 mm gauge railways
- Projecting completed in 2022 (Sweco Projekt AS)
- Construction planned for 2024-2029
- Financed from the Connecting Europe Facility (CEF I)



Harbour as a an industrial center



Baltic Bearing
Factory

Katoen Natie

Production of
construction
panels

Production of offshore
wind turbine towers

Exmet

Production of
green methanol

Liwathon

Green cement
factory

Storage of offshore
wind turbine
components

LM terminal

Muuga
Betoonelement

Industrial parks 2.0

- Multimodal hub
- Close shipping connections with Scandinavia and Western Europe
- Rail and road connections with neighboring countries
- Rail Baltica freight station under development
- New production complexes
- Long-term land use agreements
- Advantages of free zone in Muuga
- Marketing and sales cooperation



Paldiski
South Harbour
Industrial Park
39 ha

Muuga
Harbour
Industrial
Park
76 ha

Retrofit HUB in Muuga

- **Muuga Harbour:** 5 quays
- **Retrofit contractors:** SRC, LTH Baas etc.
- **Marketing:** Estonian maritime Cluster
- State's retrofit **support measure** 25 million euros



Alternative fuels HUB in Muuga, Paldiski

Production, storage, bunkering

JetGas, Estonia

- Liquefied methane terminal
- Five tanks, total 5 000 m³
- Start of construction in 2025, full-scale launch in 2030

Derivaat NH₃, Estonia

- Production of green ammonia
- 20 000 tons per annum
- Start of construction in 2026, launch in 2028

Protio, USA

- Production of green methane
- 200 000 tons per annum
- Start of construction 2028/30



Paldiski South Harbour 6a quay

6A quay
development
(March 2025)



Kaasrahastanud
Euroopa Liit



TALLINNA  SADAM
Subsidiaries



Ferries

TS Laevad

- Records in numbers (trips +0,9%, vehicles +3,6%, passengers +2,1%)
- Signing a new agreement for the period 2026–2033
- Aiming towards more environmentally friendly ferries
- Finding and analyzing growth opportunities
- Maintaining satisfaction of employees and clients



Icebreaker Botnica

TS Shipping

- Charter agreement extension in Canadian Arctics with Baffinland Iron Miles Corporation from September to November during 2024-2028
- Mapping business opportunities for a new multifunctional off-shore vessel



Green Marine

Opening of a new
construction waste
sorting plant

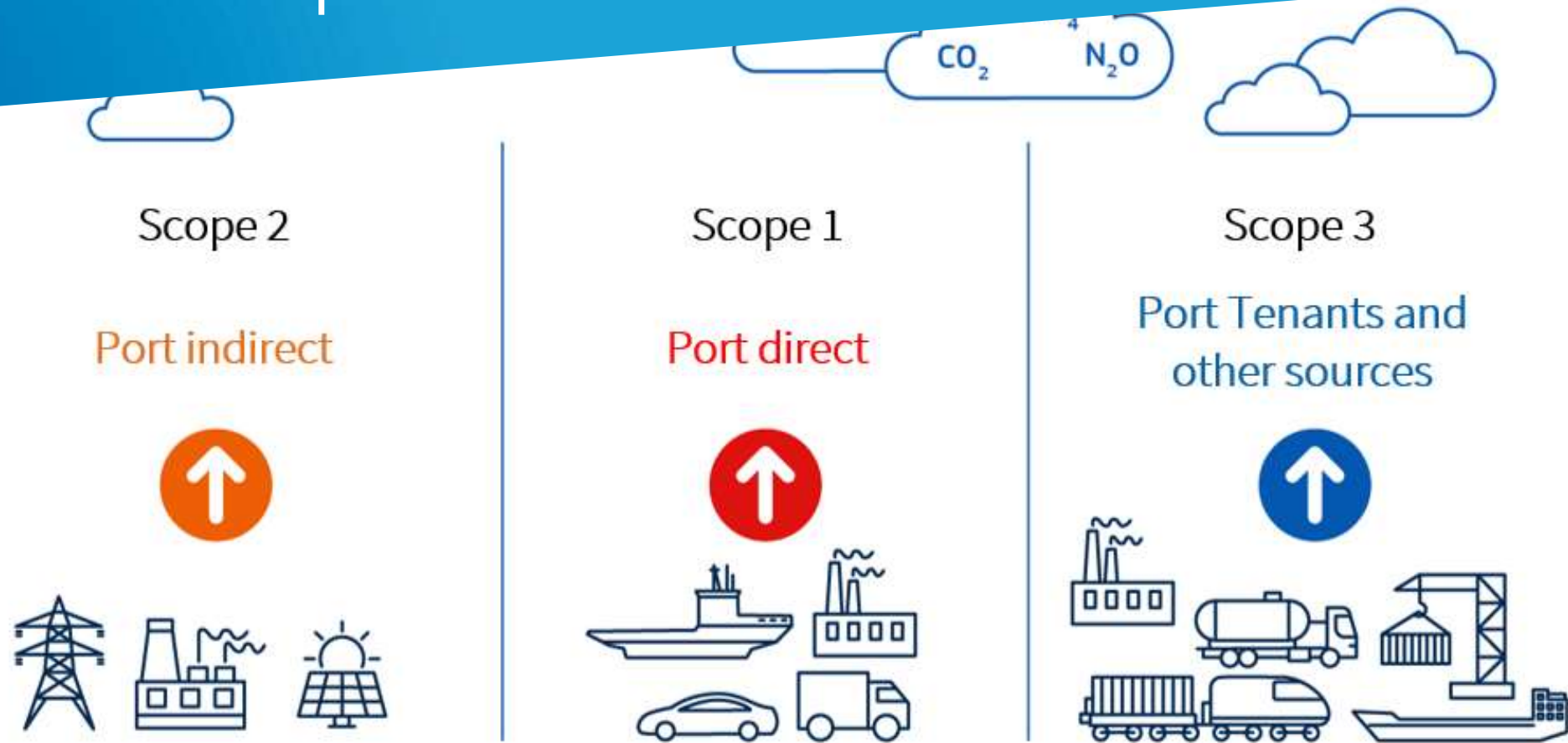




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Sustainable development

CO₂ emission mapping related to Port of Tallinn operations

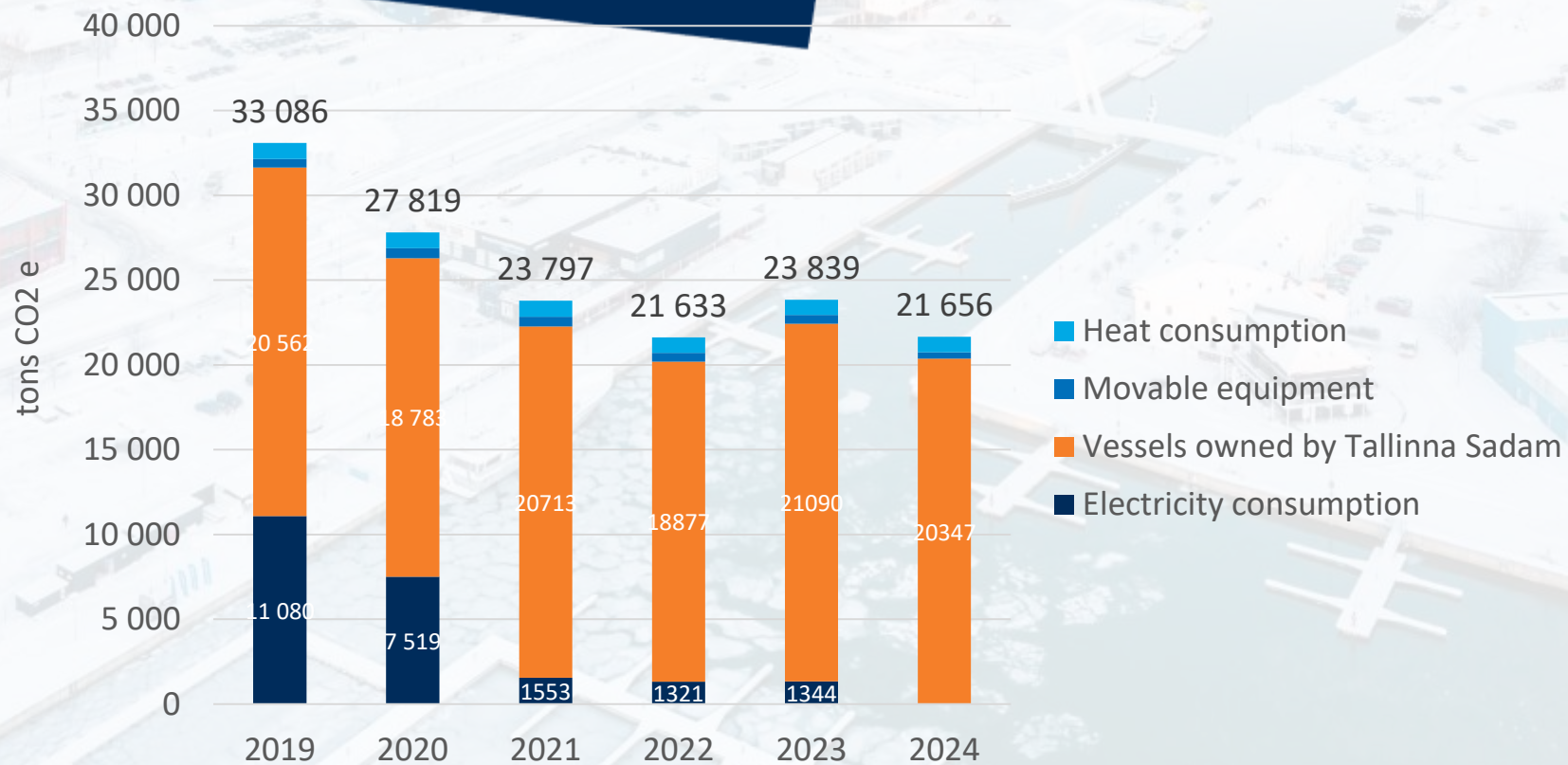


Tallinna Sadam, TS Laevad, TS Shipping

Operators, tenants,
ships calling the port

GHG emission of Tallinna Sadam Group in 2019-2024

Scope 1-2

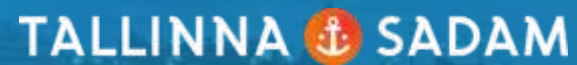


**The values for 2019 and 2020 have been updated with the specific emission factor of the respective year and the introduction of the methodology for calculating the mixed balance of electricity and therefore do not match the values presented in the 2020 report. The GHG emission figures published in previous annual reports changed due to changes in the specific emission factors and significant refinements of the original emission data.*

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, ro-ro ships in Muuga Harbour
- Wastewater reception facilities in Old City Harbour and Muuga
- Ship waste recycling
- Creation of attractive urban space and green areas



The logo for Tallinn Sadam, featuring the word "TALLINNA" on the left, a red anchor icon in the center, and the word "SADAM" on the right. The background of the slide is a blue-tinted aerial view of the port area, showing a large cruise ship docked at a pier and a modern building with a curved facade.

TALLINNA  SADAM

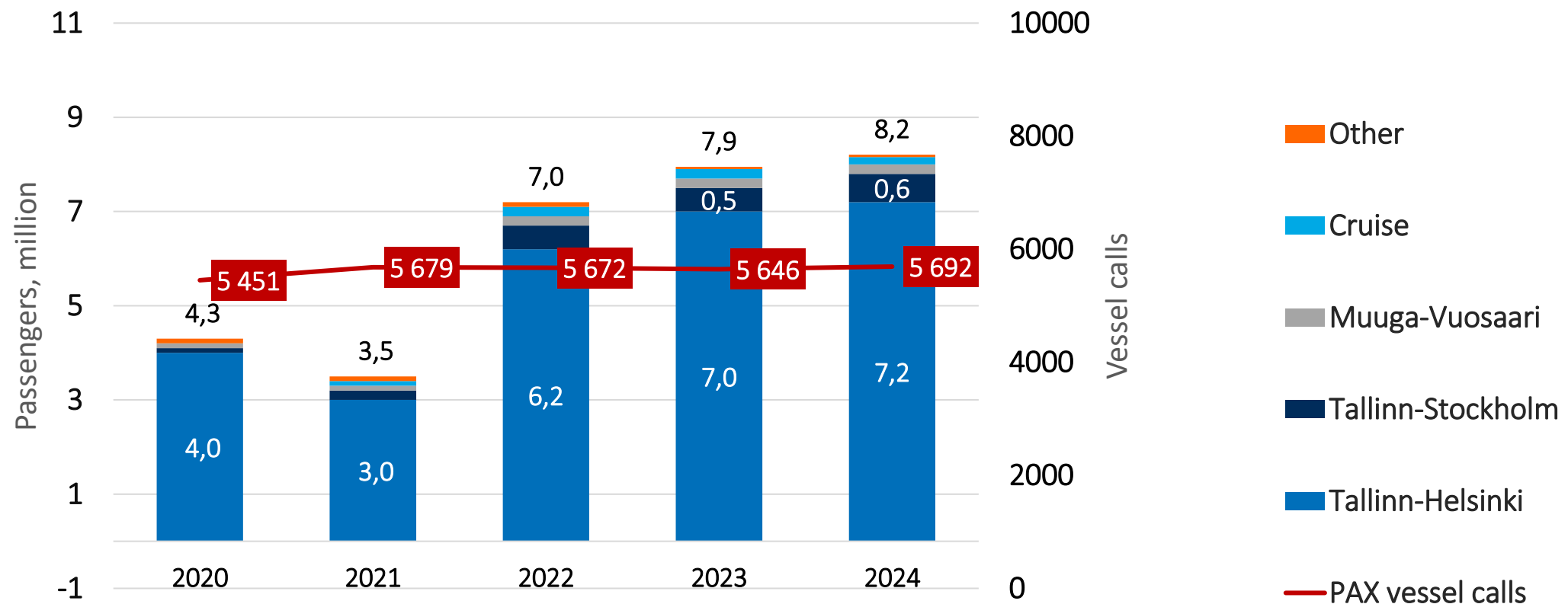
Financial results and dividend proposal

Andrus Ait

Member of the Management Board/ CFO

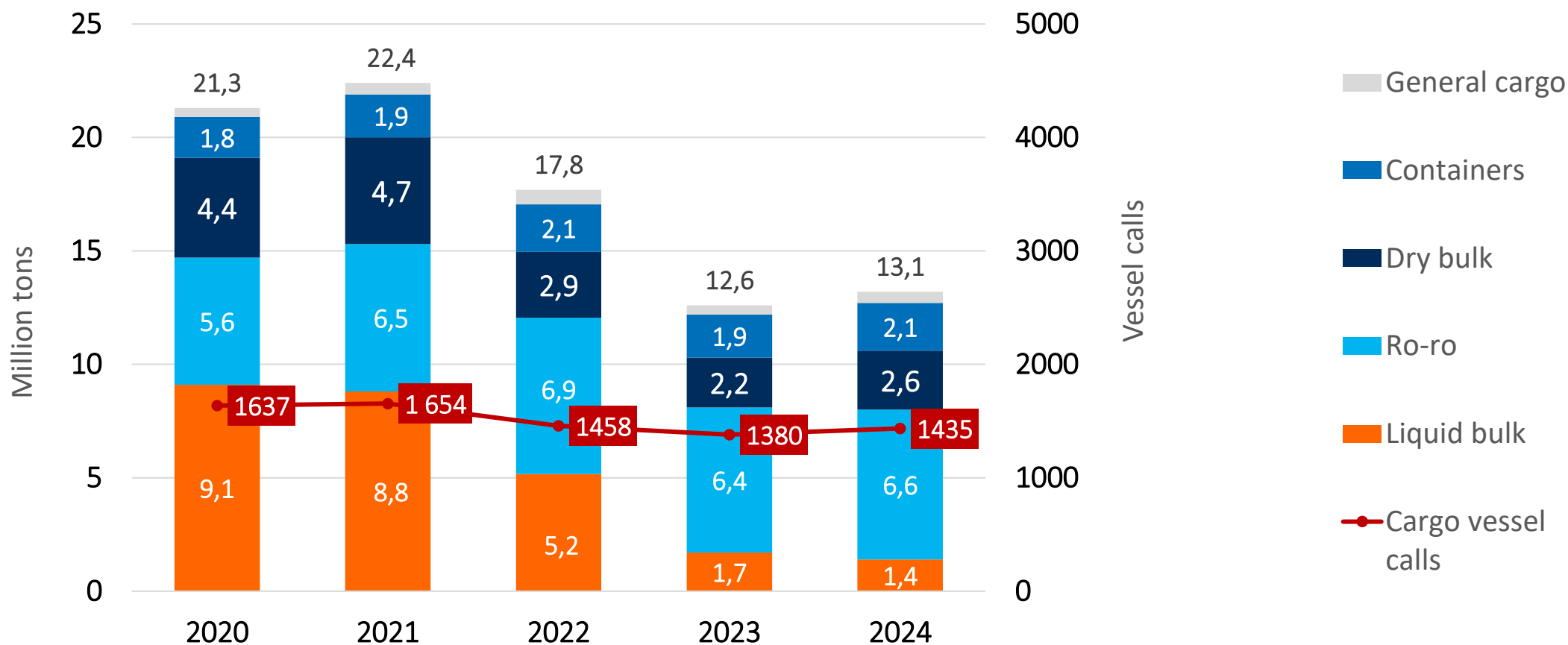
Passengers and PAX ship calls

Stable ship calls
PAX volume +3.6%

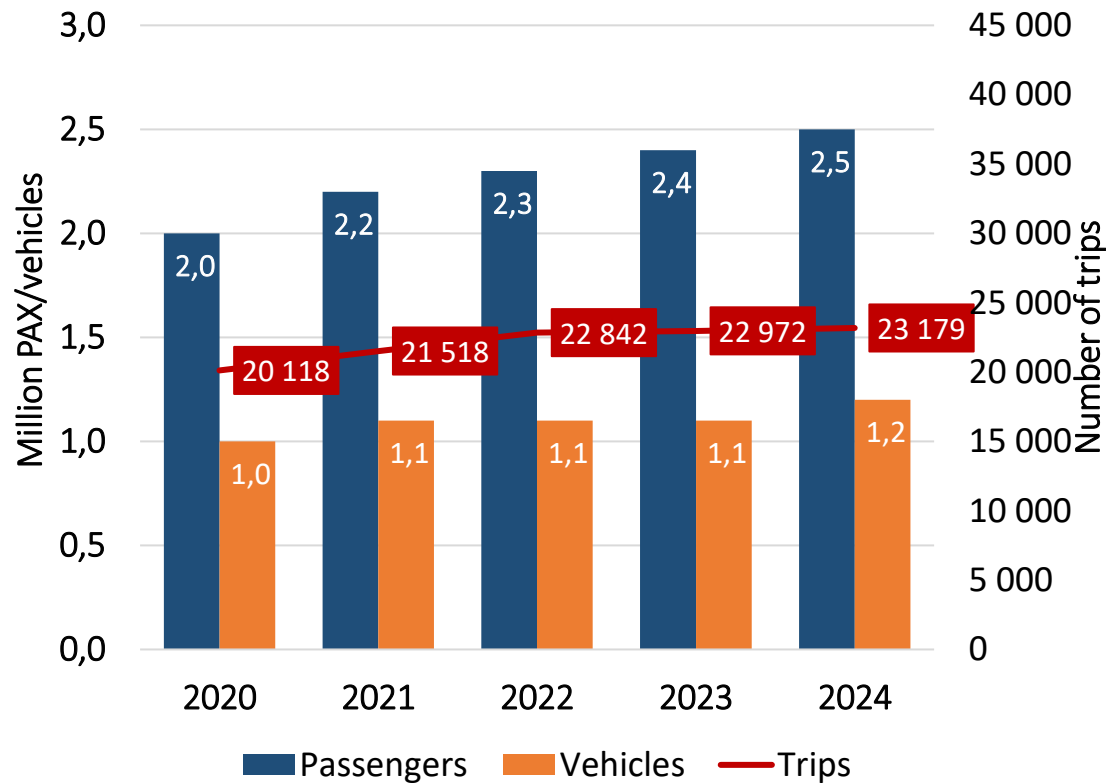


Cargo and cargo vessel calls

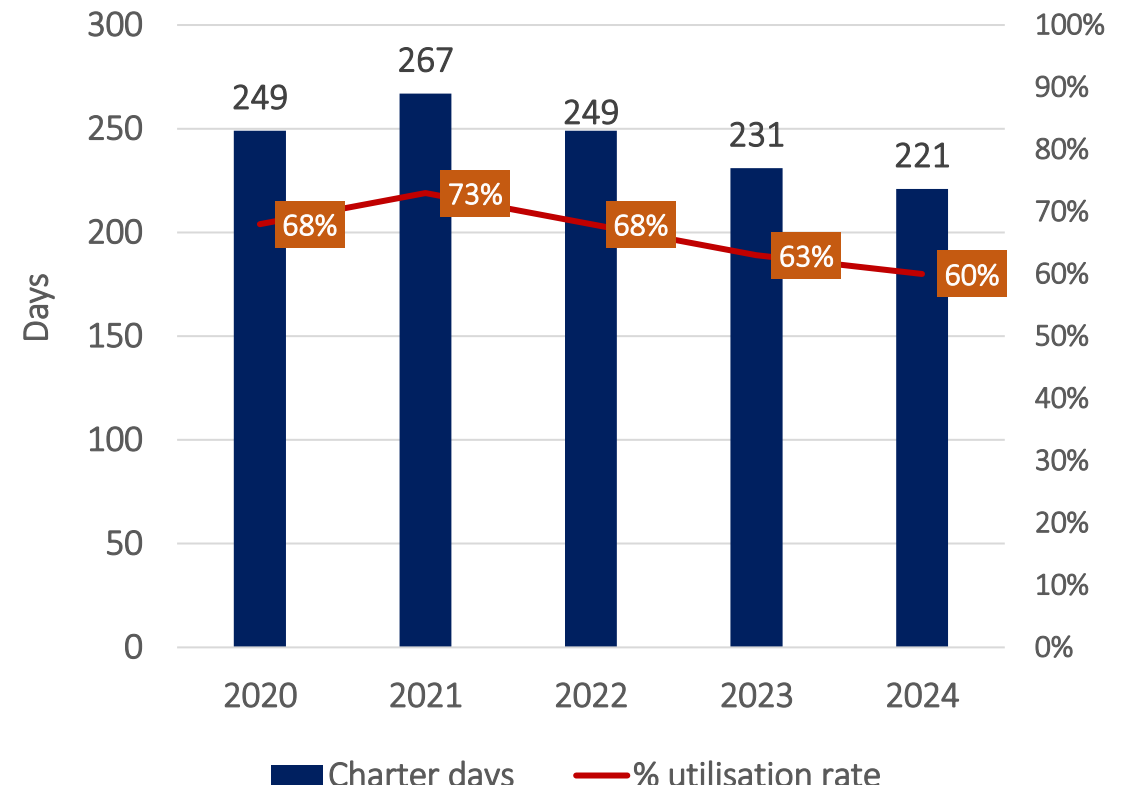
Increase in cargo volumes +4.4%
and vessel calls +4.0%



Ferry operations



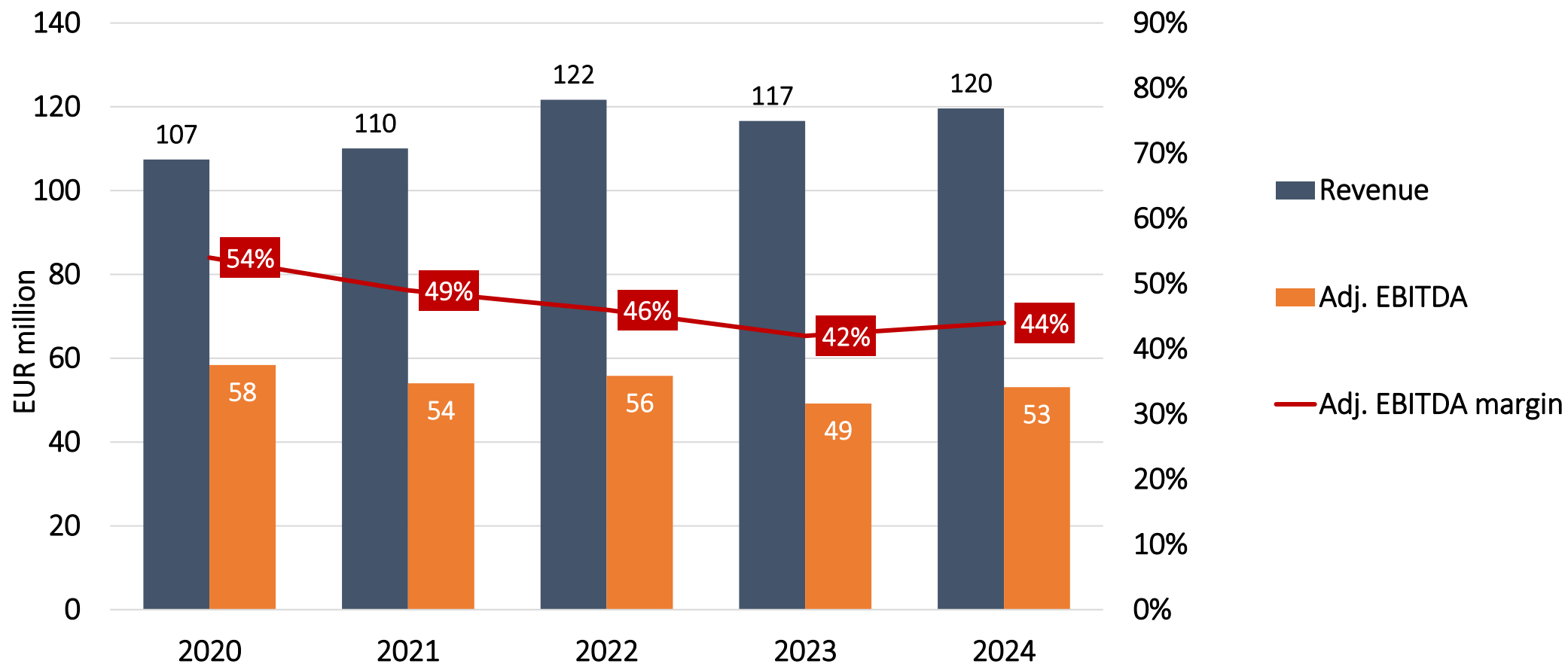
MPSV Botnica chartering



Financial results

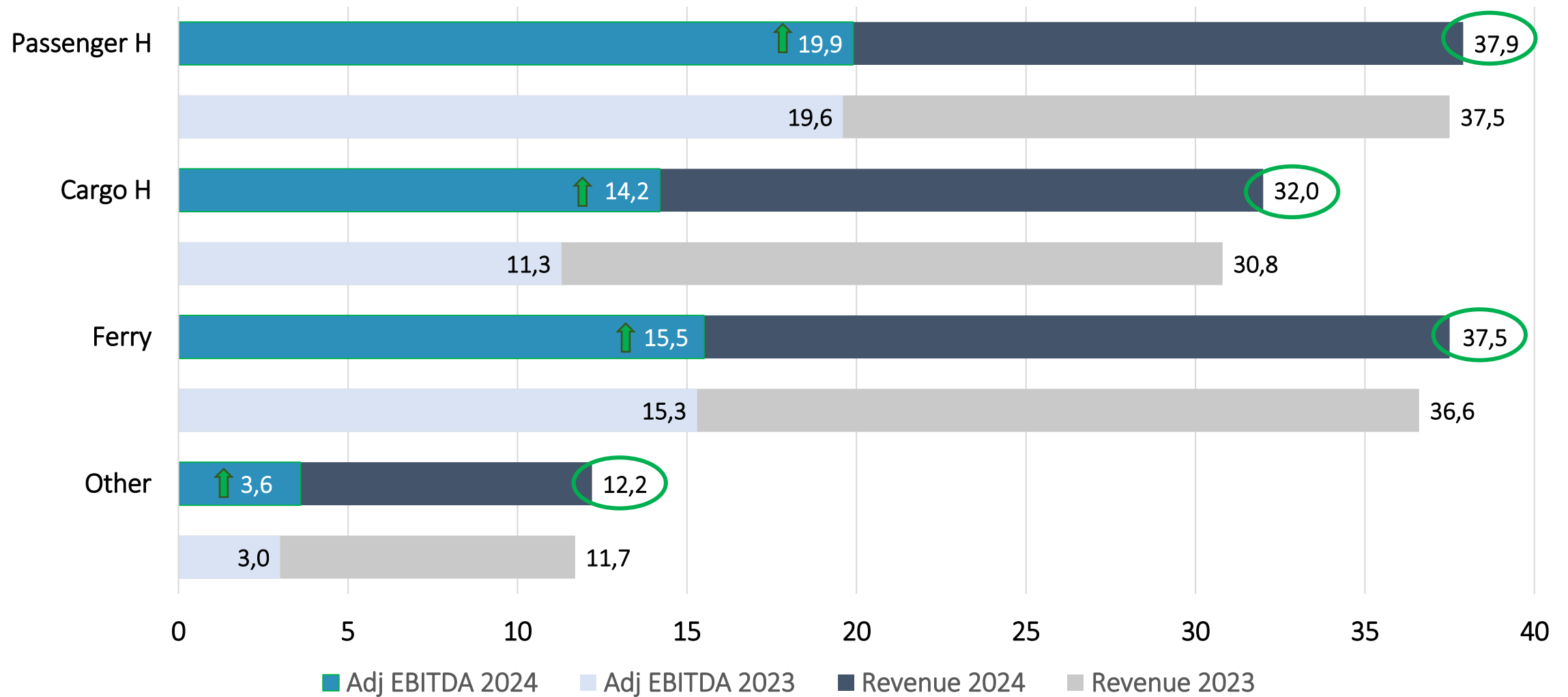
thousand EUR	2024	2023	+/-
Revenue	119 587	116 646	2,5%
Adjusted EBITDA	53 137	49 170	8,1%
Adjusted EBITDA margin	44,4%	42,2%	2,2
Operating profit	29 148	24 630	18,3%
Income tax	-3 125	-2 985	4,7%
Profit	19 153	15 882	20,6%
Investments	38 831	20 727	87,3%

Revenue and profitability



Results by segments

(mEUR)





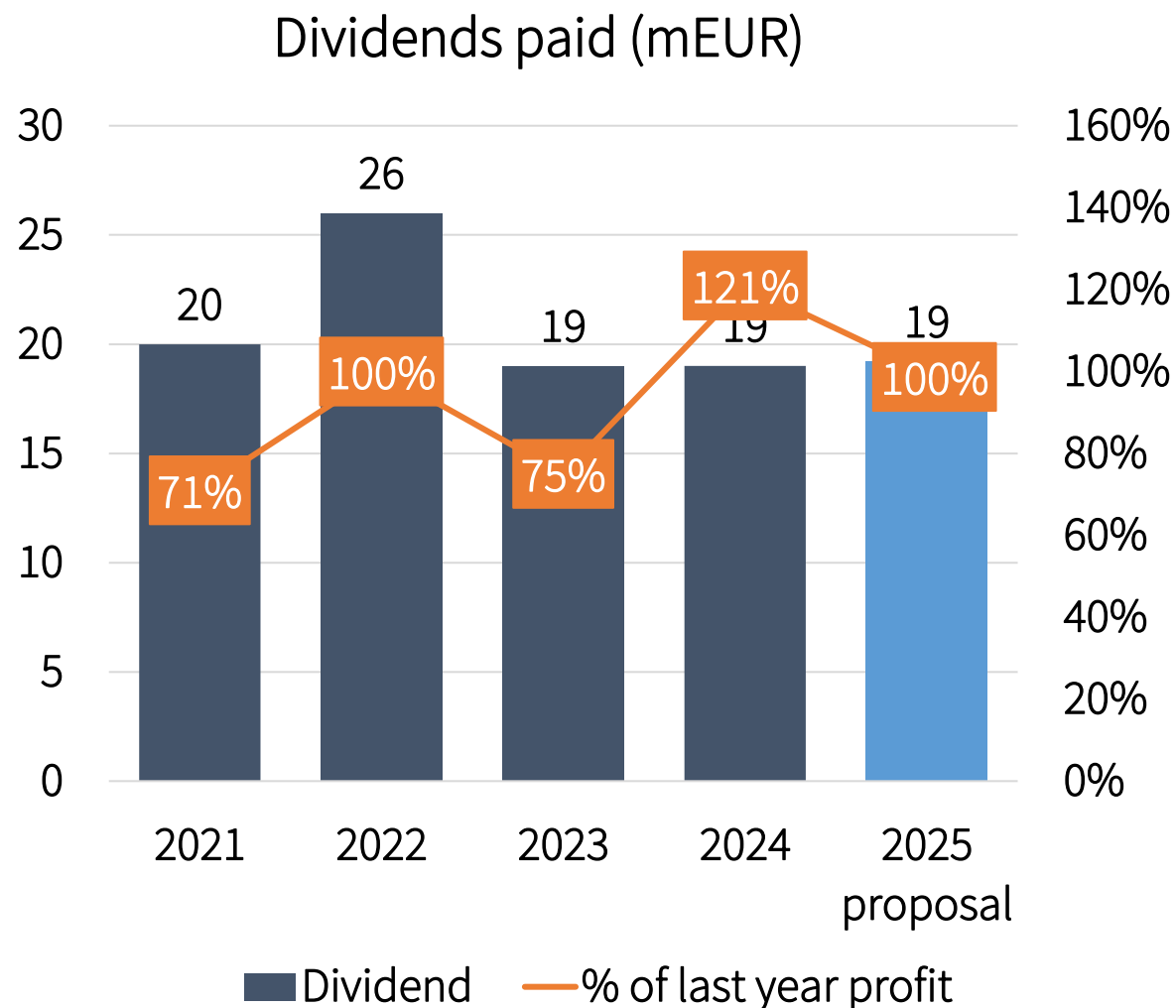
Voting on agenda item 1:

Approval of the Annual Report 2024

To approve the Annual Report 2024 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 8 May 2025
- Payment date 16 May 2025





Voting on agenda item 2:

Profit allocation

- To approve the net profit of the financial year of 2024 in the amount of 19,152,928 euros and the retained earnings (including 2024 profit) of 46,831,353 euros.
- Distribute to statutory capital reserve 544,210 euros.
- 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 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 of AS Tallinna Sadam

To appoint the company of auditors
AS PricewaterhouseCoopers (registry code 10142876)
to conduct the audit of AS Tallinna Sadam for the financial year 2025 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).



Kristi Klaas
Deputy Secretary General of Ministry of Climate / Chairman of the Nomination Committee



Priit Perens

Competencies in executive leadership, corporate governance, finance and banking, strategic management, and public sector health administration. Currently CEO and Chairman of the Management Board of Tartu University Hospital. Brings extensive leadership experience from the financial sector, including roles as CEO of Swedbank Estonia, Head of Baltic Banking, and CFO positions at Optiva Bank, NRG Energy, and Estonian Energy Narva Power Plants. He has held multiple supervisory board and council roles across banking, healthcare, and policy institutions.



Meelike Paalberg

Competencies in executive leadership, corporate governance, finance and banking, strategic management, and public sector health administration. Currently CEO and Chairman of the Management Board of Tartu University Hospital. Brings extensive leadership experience from the financial sector, including roles as CEO of Swedbank Estonia, Head of Baltic Banking, and CFO positions at Optiva Bank, NRG Energy, and Estonian Energy Narva Power Plants. He has held multiple supervisory board and council roles across banking, healthcare, and policy institutions.



Anneli Heinsoo

Competencies in digital transformation, cybersecurity, IT business leadership, and corporate governance. Currently COO and Management Board Member at Neverhack Estonia, with a strong entrepreneurial background as founder and leader of multiple tech companies, including Security Software OÜ and GT Tarkvara. Served over a decade as CEO of Tietoevry Estonia AS, overseeing major IT operations and strategic development. Has contributed to the sector through leadership roles in the Estonian Association of Information Technology and Telecommunications (as President) and the Estonian Employers' Confederation.



Teele Lepp

Competencies in hospitality management, operational leadership, business development, and corporate sales. Currently Regional Operations Manager and Management Board Member at Citybox Tallinn OÜ, overseeing strategic and operational activities. Has extensive leadership experience as General Manager in multiple hotel management companies, with a strong background in corporate sales from roles at TLG Hotell and Nordic Hotels OÜ.



Marek Helm

Competencies in management, corporate governance, strategic prospective and leadership; finance and risk management; digitalization and smart solutions; technology and engineering. Currently CEO and chairman of management board of GScan OÜ. He has long-term top-level experience in digital engineering and leadership from leading positions as General Manager for the Middle East and Africa of Nortel AS, CEO of Estonian Tax and Customs Board, Deputy Secretary General on Public Governance Policy of the Ministry of Finance, leader of the Foundation of the Joint Internal Security Office of Ministry of the Interior, head of Internal Security department of the Ministry of the Interior. Member of the supervisory board of Tallinna Sadam since July 2022.



Kaur Kajak

Competencies in management, corporate governance, strategic prospective and leadership; legal and regulatory issues. Undersecretary of State for Administrative Policy and supervisory board member of Eesti Energia AS. Previously he was Director of the Consumer Protection and Technical Regulatory Authority and has long term experience working in several positions in the authority and Rescue Board, also has been a member of supervisory board of AS Eesti Raudtee. Member of the supervisory board of Tallinna Sadam since July 2022.



Sander Salmu

Competences in public sector governance, mobility and transport strategy, business development, and international sales. Strong background in environmental services, infrastructure, and innovation. Currently the Deputy Secretary General for Mobility at the Ministry of Climate and member of multiple supervisory boards in the transport and infrastructure sector. Previous experience includes leading new business development at Ragn-Sells AS, export sales management at Innovative Water Systems OÜ, and strategic role at the Ministry of Economic Affairs and Communications as Head of the Traffic Division.



Voting on agenda item 4:

Election of the members of the Supervisory Board

- To appoint Priit Perens, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, Marek Helm, Kaur Kajak and Sander Salmu, members of the supervisory board of AS Tallinna Sadam for the term of office from 1 July 2025 to 30 June 2028.
- To appoint Priit Perens as chairman of the supervisory board starting from 1 July 2025.
- The terms of office of the members of the supervisory board Riho Unt, Maarika Honkonen, Risto Mäeots, Ain Tatter and Veiko Sepp will not be extended and will expire on 30 June 2025.

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PORT OF  TALLINN

Thank you for attending!

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ts.ee/en/investor

Investor relations:

Angelika Annus

angelika.annus@ts.ee

NASDAQ 
BALTIC AWARDS

2021 INVESTOR RELATIONS
OF THE YEAR