

# TALLINK GRUPP IS THE LEADING SHORT CRUISE AND FERRY OPERATOR

GROUP OF STRONG BRANDS



OVERNIGHT CRUISE & PASSENGER TRANSPORTATION



ONBOARD TAX-FREE SHOPPING & CATERING



LEISURE & CITY BREAK



4 HOTELS



CARGO TRANSPORTATION



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## STRATEGIC PLAN

Currently the strategic focus is on managing costs and cash flows to ensure sustainability and to bring Tallink Grupp through the global crisis

Tallink's vision is to be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

Long term objectives toward increasing the company value and profitability:

- Strive for the highest level of customer satisfaction
- Increase volumes and strengthen the leading position on our home markets
- Develop a wide range of quality services directed to different customers and pursue new growth opportunities
- Ensure cost efficient operations
- Manage the optimal debt level that will allow sustainable dividends

Current strategic cornerstones and competitive advantages:

- MOST MODERN FLEET**
- WIDE ROUTE NETWORK**
- STRONG MARKET SHARE & BRAND AWARENESS**
- HIGH SAFETY LEVEL & ENVIRONMENTAL STANDARDS**

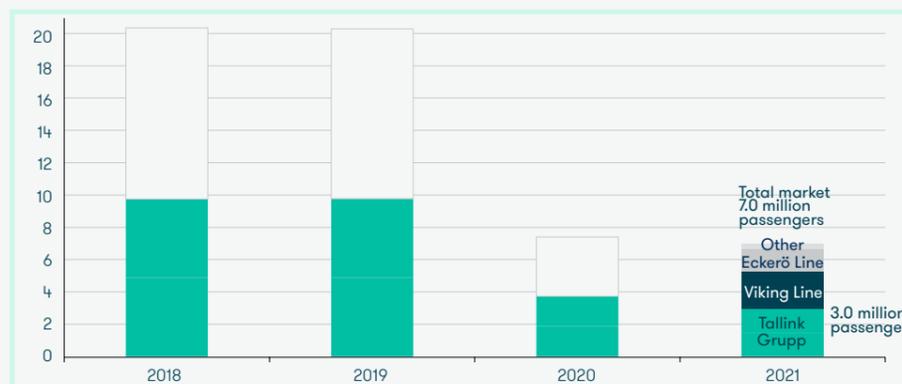
## KEY INFORMATION 2021

Passengers transported	2 961 975	P/E	-
Sales	477 mil EUR	ROA	-2.4%
EBITDA	58 mil EUR	ROE	-8.2%
Net Loss	57 mil EUR	Equity Ratio	44%
Average number of employees	4 360	EBITDA Margin	12.2%
EPS	-0.081 EUR	Book value per share	0.931 EUR

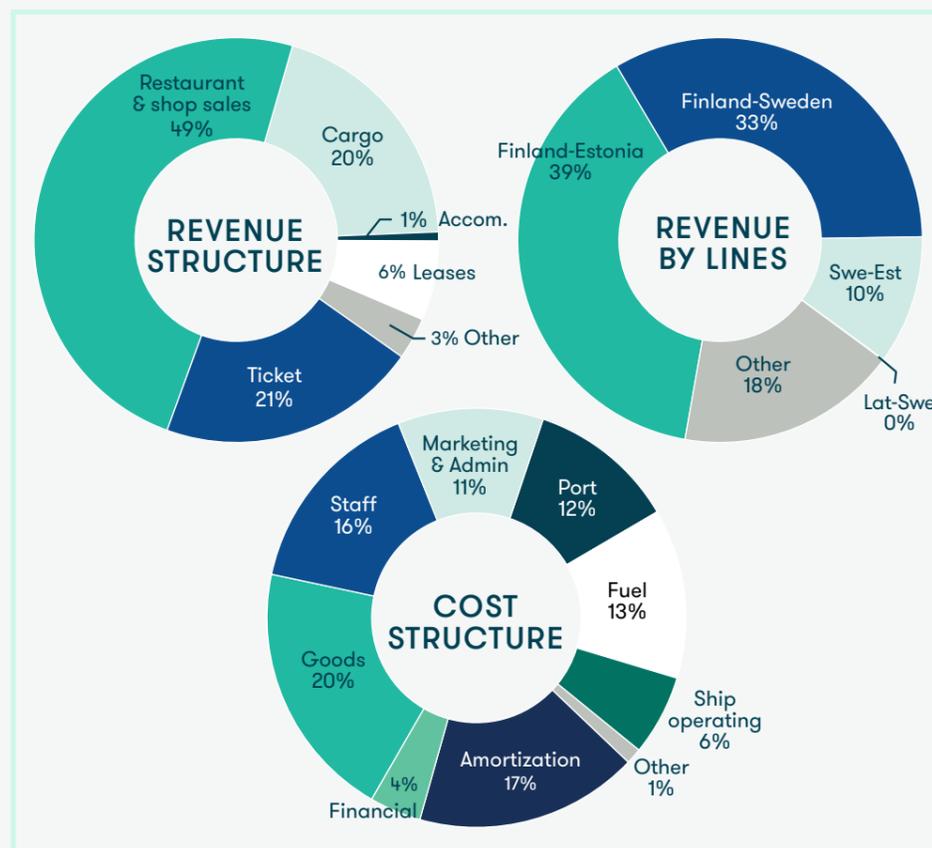
## WE OPERATE IN THE NORTHERN PART OF THE BALTIC SEA



THE PASSENGER MARKET SHARE OF TALLINK GRUPP IS 43% IN THE NORTHERN BALTIC SEA



## 2021



## HISTORY

1883	1910	1928	1957	1965	1989	1990	1996	2001	2002	2003	2004	2005	2006	2009	2011	2015	2017	2018	2019	2021
Finnish Steamship Co founded	Service between Turku & Stockholm	Service between Helsinki & Stockholm	Silja Line established	Tallinn-Helsinki route	Tallink founded	One vessel. 166 th passengers	Management buyout	Tallinn-Stockholm route	First newbuilt cruise ferry	Private placement	Hotel operation starts	IPO	Rights Issue. Tallink and Silja Line merged	Over 1.3 billion euros invested during the fleet investment program. 8M passengers reached	9M passengers 1.3M Club One members	2.0M Club One members	New generation LNG Shuttle ferry	Secondary listing on Nasdaq Helsinki	Second LNG Shuttle ferry building contract signed	Public offering of shares

## OUR FLEET CONSISTS OF 15 ICE CLASS SHIPS AND HAS A VALUE OF EUR 1.1 BILLION

 <p><b>Megastar</b> Built: 2017 Length: 212 m Passengers: 2800 Lanemeters: 3600 Tallinn-Helsinki</p>	 <p><b>Baltic Queen</b> Built: 2009 Length: 212m Passengers: 2800 Lanemeters: 1130 Tallinn-Stockholm</p>	 <p><b>Galaxy</b> Built: 2006 Length: 212m Passengers: 2800 Lanemeters: 1130 Short-term charter</p>	 <p><b>Silja Europa</b> Built: 1993 Length: 202m Passengers: 3123 Lanemeters: 932 Short-term charter</p>	 <p><b>Atlantic Vision</b> Built: 2002 Length: 203.3m Passengers: 728 Lanemeters: 1900 Chartered out</p>
 <p><b>Star</b> Built: 2007 Length: 186 m Passengers: 2080 Lanemeters: 2000 Tallinn-Helsinki</p>	 <p><b>Victoria I</b> Built: 2004 Length: 193m Passengers: 2500 Lanemeters: 1030 Short-term charter</p>	 <p><b>Silja Symphony</b> Built: 1991 Length: 203m Passengers: 2852 Lanemeters: 950 Helsinki-Stockholm</p>	 <p><b>Regal Star</b> Built: 1999 Length: 157m Passengers: 80 Lanemeters: 2087 Muuga-Vuosaari</p>	 <p><b>Isabelle</b> Built: 1989 Length: 171m Passengers: 2480 Lanemeters: 850 Short-term charter</p>
 <p><b>Baltic Princess</b> Built: 2008 Length: 212m Passengers: 2800 Lanemeters: 1130 Turku-Stockholm</p>	 <p><b>Romantika</b> Built: 2002 Length: 193m Passengers: 2500 Lanemeters: 1030 Chartered out</p>	 <p><b>Silja Serenade</b> Built: 1990 Length: 203m Passengers: 2852 Lanemeters: 950 Helsinki-Stockholm</p>	 <p><b>Sailor</b> Built: 1987 Length: 157.6m Passengers: 119 Lanemeters: 1500 Paldiski-Kapellskär</p>	

## AGE OF FLEET BY VALUE



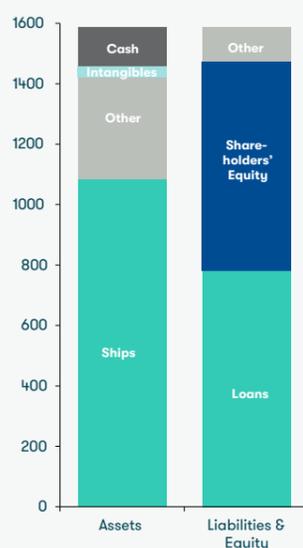
## WE OPERATE 3 HOTELS (790 ROOMS)

 <p><b>Tallink City</b> Rooms: 324 Conference Tallinn</p>	 <p><b>Tallink Express</b> Rooms: 166 Express Cafe Tallinn</p>
 <p><b>Tallink Spa &amp; Conference</b> Rooms: 300 Aqua Spa Tallinn</p>	 <p><b>Tallink Hotel Riga</b> Rooms: 256 Suspended from October 2020 Riga</p>

29% of the hotel guests arrive with Tallink ships

## FINANCIALS

	2019	2020	2021
Revenue	949	443	477
Cost of sales	752	486	455
Marketing & GA expenses	125	86	75
EBITDA	171	8	58
EBITDA margin	18%	2%	12%
Net Profit/Loss	50	-108	-57
Cash flow from operations	175	-7	59
Investments	61	100	20
Loan repayments	52	-112	-44
Dividends	33	0	0
Cash position	39	28	128
Total assets	1533	1516	1586
Ships	1174	1135	1083
Interest bearing loans	578	705	780
Shareholders' Equity	823	714	693



## OUR POSITION IN THE WORLD

### FERRY OPERATOR BY GROSS TONS

Rank	Company	Gross tons
1	Grimaldi Group	1 135 984
2	Stena Line	916 881
3	Grand Navi Veloci	712 400
4	Onorato Armatori S.p.A	709 027
5	DFDS	595 958
6	<b>Tallink Grupp</b>	<b>591 603</b>

### FERRY OPERATOR BY BEDS

Rank	Company	Beds
1	Grand Navi Veloci	25 315
2	<b>Tallink Grupp</b>	<b>24 315</b>
3	Grimaldi Group	21 333
4	Onorato Armatori S.p.A	17 710
5	Stena Line	16 762

### FERRY OPERATOR BY REVENUES (EUR million, 2021)

Rank	Company	Revenue
1	Grimaldi Group (2020)	2 639
2	DFDS Group	1 587
3	Stena Line	1 217
4	Finnlines	555
5	<b>Tallink</b>	<b>477</b>

Data: Ro/pax / ferries above 1,000 GT  
Source: ShipPax MARKET:22; Company reports

### THE WORLD'S TOP DUTY FREE & TRAVEL RETAIL SHOPS

Ranking by actual and estimated retail sales in 2019

Rank	Location	Country	Channel
1	SEOUL - Incheon Int'l Airport	South Korea	Airport Shops
2	SHANGHAI - Pudong Airport	China	Airport Shops
3	DUBAI - Dubai International Airport	UAE	Airport Shops
4	SINGAPORE - Changi Airport	Singapore	Airport Shops
5	BEIJING - Capital Airport	China	Airport Shops
6	LONDON - Heathrow Airport	UK	Airport Shops
7	BANGKOK - Suvarnabhumi Airport	Thailand	Airport Shops
8	TOKYO - Narita Airport	Japan	Airport Shops
9	HONG KONG - International Airport	Hong Kong	Airport Shops
10	PARIS - Charles de Gaulle Airport	France	Airport Shops
11	GUANGZHOU - Baiyun Airport	China	Airport Shops
12	TAIPEI - Taoyuan International Airport	Taiwan	Airport Shops
13	FRANKFURT - Frankfurt-Main Airport	Germany	Airport Shops
14	<b>TALLINK - All Routes</b>	<b>Estonia</b>	<b>Ferries</b>
15	ISTANBUL - Atatürk Airport	Turkey	Airport Shops
16	CHEJU - Int'l Airport	South Korea	Airport Shops
17	AMSTERDAM - Schiphol Airport	Netherlands	Airport Shops
18	TEL AVIV - Ben Gurion Int'l Airport	Israel	Airport Shops
19	OSAKA - Kansai International Airport	Japan	Airport Shops
20	OSLO - Gardermoen Airport	Norway	Airport Shops

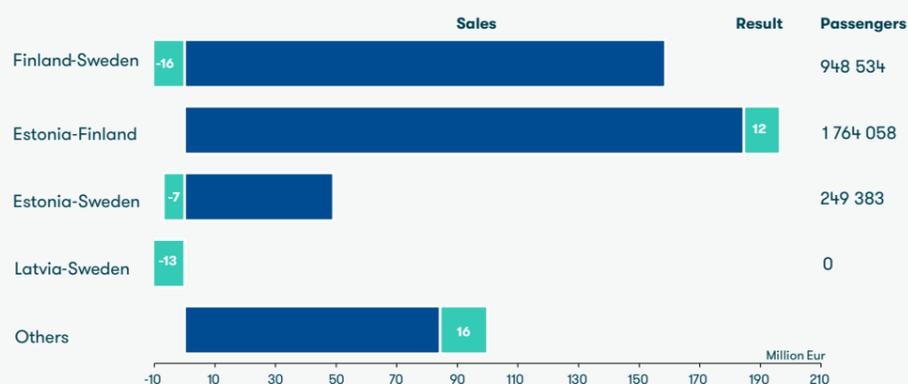
Source: Generation Research 2020

## SHARE PRICE DEVELOPMENT



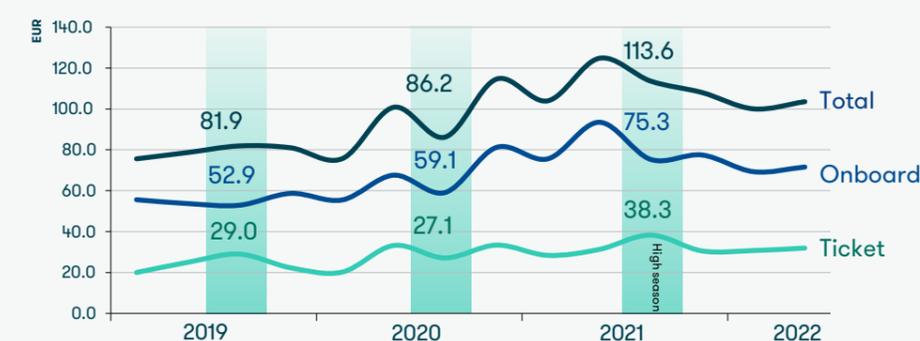
Tallink has been a leading stock on the Baltic market in liquidity, market capitalization and has 39 786 shareholders and FDR-holders.

## SEGMENT RESULT BY ROUTES 2021



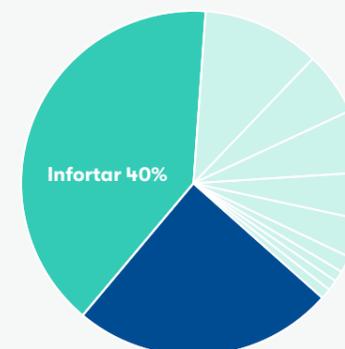
The segment result is the result before administrative expenses, financial expenses and taxes

## PASSENGER REVENUE



Quarterly passenger spending, highs and lows

## OWNERSHIP & MANAGEMENT



- Infortar AS 40%
- Baltic Cruises Holding L.P. 11%
- ING Luxembourg S.A. AIF Account 6%
- Baltic Cruises Investment L.P. 6%
- Citigroup Venture Capital International G.P. 4%
- Nordea Bank Abp / Clients FDR 4%
- Mersok OÜ 2%
- Luksusjaht AS 1%
- Clearstream Banking AG 1%
- LHV Pensionifond L 1%

Paavo Nõgene  
Kadri Land  
Harri Hanschmidt  
Piret Mürk-Dubout  
Margus Schults

Chairman of the Management Board, CEO  
Member of the Management Board  
Member of the Management Board  
Member of the Management Board  
Member of the Management Board

## PASSENGERS

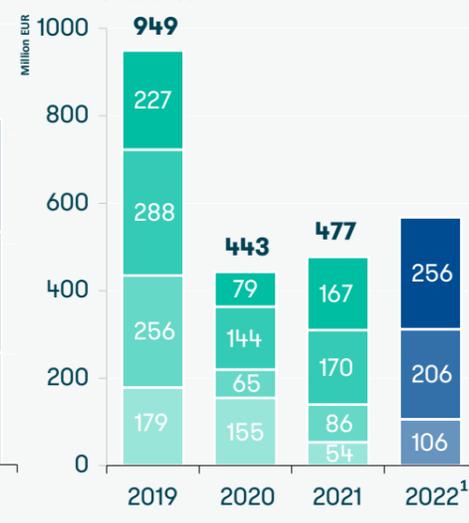


## CARGO UNITS



## REVENUE

<sup>1</sup> Unaudited



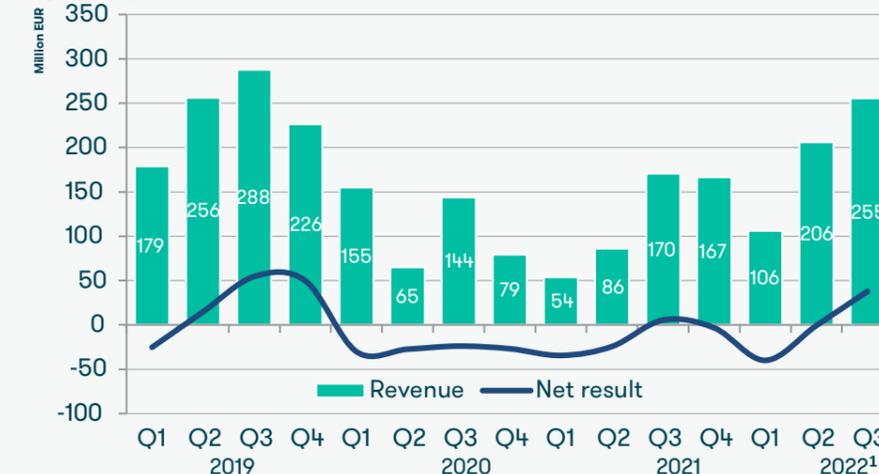
## EBITDA

<sup>1</sup> Unaudited



## QUARTERLY SEASONALITY

<sup>1</sup> Unaudited



Typical to the Tallink business model is that most of the result is made in the summer high season.