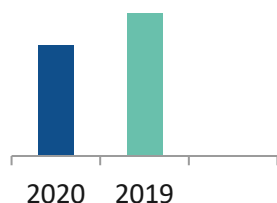




IRISH CONTINENTAL GROUP

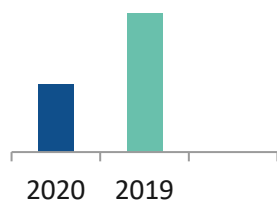


2020 Presentation
11th March 2021



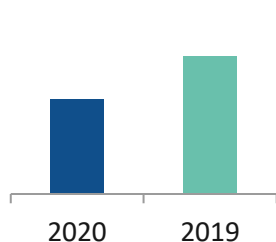
Revenue
€277.1m
-22.5%

- Revenue for the year decreased by 22.5% to €277.1 million (2019: €357.4 million). In the Ferries division revenue* decreased by 33.4% to €141.4 million (2019: €212.4 million) while in the Container and Terminal division revenue* decreased by 5.1% to €146.5 million (2019: €154.4 million).



EBITDA
€42.1m
-51.5%

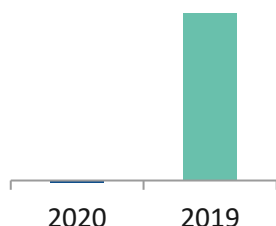
- EBITDA for the year decreased by 51.5% to €42.1 million (2019: €86.8 million). EBITDA in the Ferries division decreased by 66.8% to €22.3 million (2019: €67.2 million). The EBITDA in the Container and Terminal division increased by 1.0% to €19.8 million (2019: €19.6 million).



Net Debt Post IFRS16
(€88.5)m

Net Debt Pre IFRS16
(€50.0)m

- Net debt of €88.5 million (Pre IFRS16 €50.0 million) at 31 December 2020 compared with a net debt position of €129.0 million (Pre IFRS16 €93.0 million) at 31 December 2019. Net debt reduced by €40.5 million in the year.



Adjusted EPS
(4.3)c

- Adjusted EPS decreased to (4.3)c from 23.8c in 2019.

**Inclusive of Inter-segment Revenue*



Ferries Division

Irish Ferries, the leading ferry company operating between the UK/Continent and the Republic of Ireland. The division is also engaged in ship chartering activities with vessels chartered within the Group and to third parties.

ROACE*: -4.2%

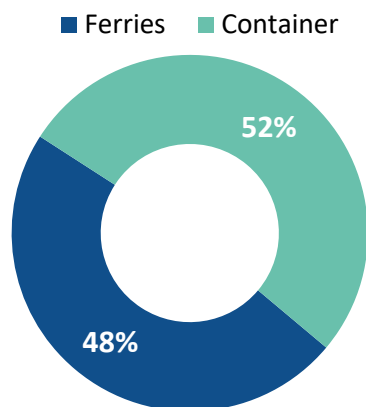
*As at 31 December 2020

Container & Terminal Division

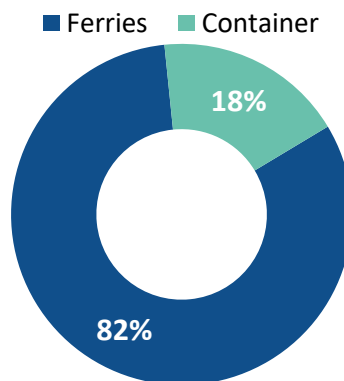
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 21.0%

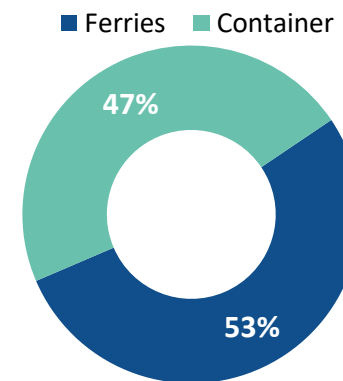
Revenue*

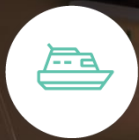


Capital Employed*



EBITDA*





Ferries Division



I HAVE
SAILED
THE SEAS



IRISH FERRIES

THAT IS NO COUNTRY FOR OLD MEN. THE YOUNG
IN ONE ANOTHER'S ARMS, BIRDS IN THE TREES,
—THOSE DYING GENERATIONS—AT THEIR SONG,
THE SALMON-FALLS, THE MACKEREL-CROWDED SEAS,
FISH, FLESH, OR FOWL, COMMEND ALL SUMMER LONG
WHATEVER IS BEGOTTEN, BORN, AND DIES.
CAUGHT IN THAT SENSUAL MUSIC ALL NEGLECT
MONUMENTS OF UNAGING INTELLECT.

—Sailing to Byzantium

W.B. Yeats

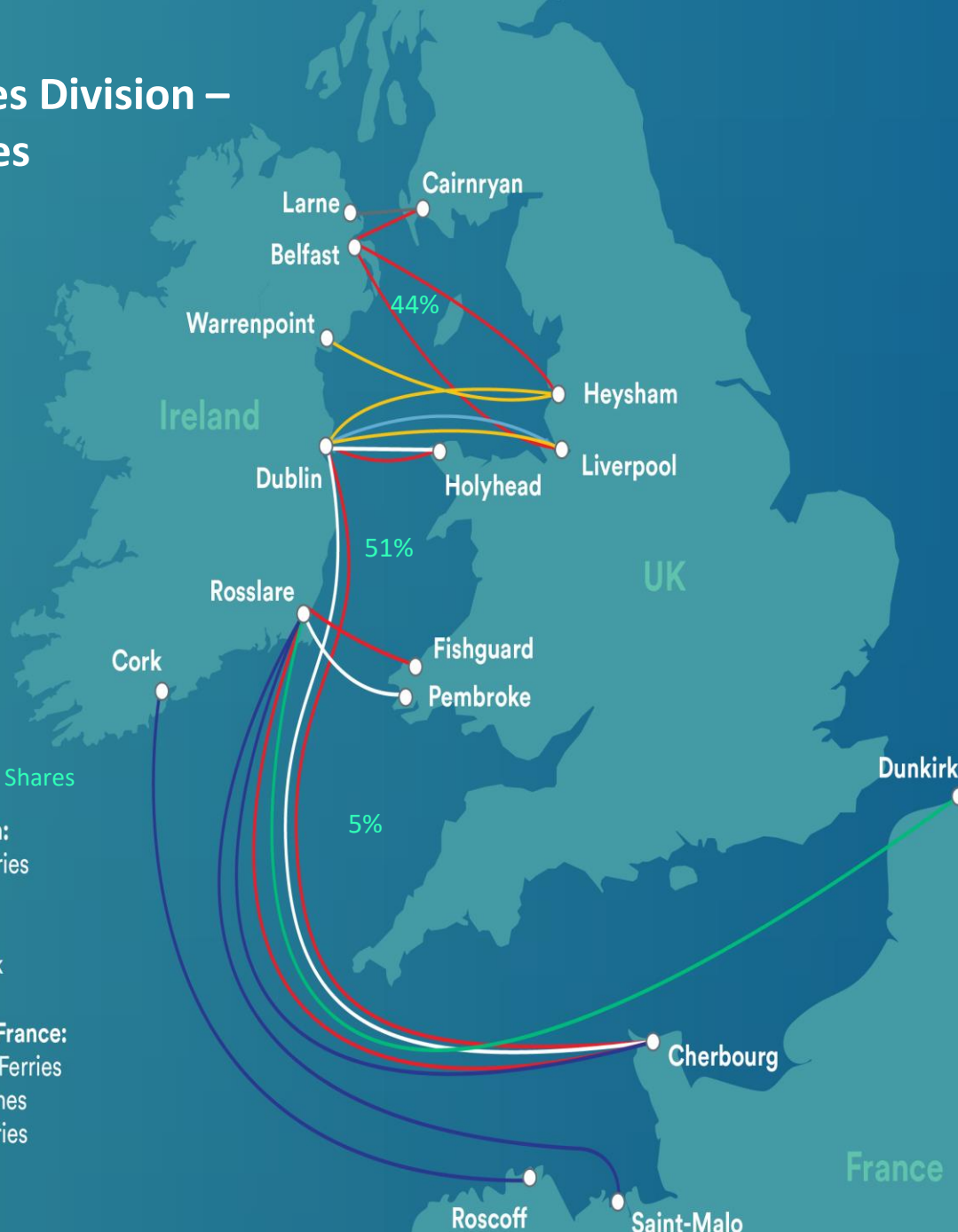


Ferries Division – Routes

2020
RoRo Volume Shares

Irish Sea:
 — Irish Ferries
 — Stena
 — P&O
 — Seatruck

Ireland-France:
 — Brittany Ferries
 — Stena Lines
 — Irish Ferries
 — DFDS



Weekly Sailings	2021	2020
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28 ¹	0 ²
Epsilon / W.B. Yeats	26/28	26/28
	82/84	82/84
Rosslare - Pembroke		
Isle of Inishmore	28	28
Total Ireland - UK	110/112	110/112
Ireland - France		
Epsilon / W.B. Yeats	6/7	6/7
Total Ireland-France	6/7	6/7
Total	116/119	116/119

¹ May – September only

² Swift laid up in 2020 due to COVID-19



Brand: Irish Ferries

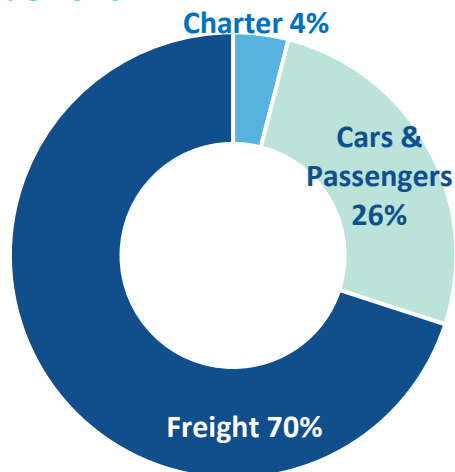
Owned: - 3 cruise ferries
 - 1 fast ferry
 - 6 container ships

Charter in: - 1 ropax ferry

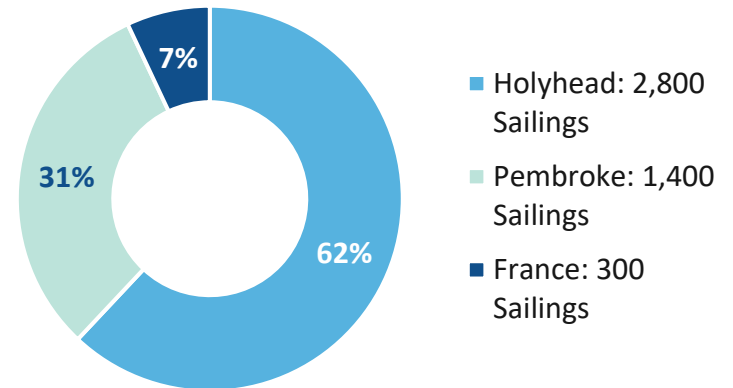
Travel Safe Programme

In 2020, Irish Ferries rapidly adapted its planned marketing and promotional campaigns to focus on our “Travel Safe” programme, providing passengers information about our on-board environment with fresh air, space for social distancing, and maximising safety for all passengers undertaking essential travel.

Revenue 2020



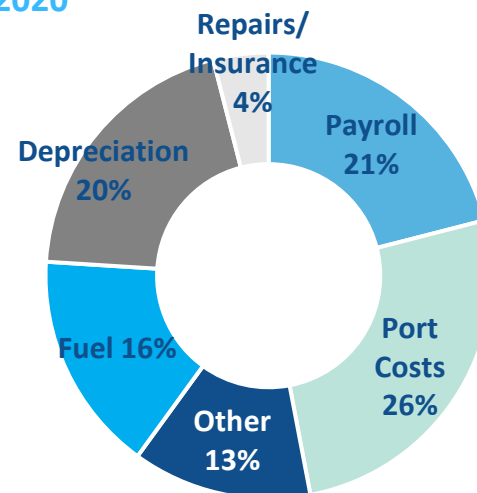
Sailings 2020



Strategic routes

Strategic short sea RoRo routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 335,500 RoRo units carried in 2020.

Costs 2020





Car Market CAGR (Volumes)

	YTD 6 th March	H2 2020	H1 2020	1 Year 2020	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*	27 Years 1992 - 2019*
Irish Ferries	-76%	-67%	-65%	-66%	-1%	+1%	+1%	+2%
Republic of Ireland		-64%	-63%	-64%	-1%	0%	-1%	+1%
All Ireland		-48%	-57%	-52%	0%	0%	-1%	+1%

*Cumulative growth is shown to 2019 to remove the effect of Covid-19 to better reflect underlying growth rates.

RoRo Market CAGR (Volumes)

	YTD March	H2 2020	H1 2020	1 Year 2020	3 Years 2017 - 2020	5 Years 2015 - 2020	10 Years 2010 - 2020	28 Years 1992 - 2020
Irish Ferries	-30%	17%	-3%	7%	5%	4%	7%	6%
Republic of Ireland		9%	-11%	-1%	1%	3%	3%	6%
All Ireland		7%	-11%	-2%	0%	2%	2%	3%



RoRo Market Nov '20 – Feb '21

	Nov – Feb	Nov – Jan	Feb '21	Jan '21	Dec '20	Nov '20
Irish Ferries	0%	9%	-26%	-37%	38%	25%
Republic of Ireland		5%		-29%	32%	15%
All Ireland		6%		-17%	26%	11%



Ship Chartering Revenue	FY 2020 €m	FY 2019 €m
External	5.9	5.3
Internal	<u>8.6</u>	<u>7.0</u>
Total	14.5	12.3

- External charter revenues up €0.6 million due to a full 12 month charter of the MV Thetis and income on the deferred consideration for the sale of the MV Oscar Wilde.
- Charter fleet at December 2020 comprised of 6 LoLo vessels. 4 of these vessels are chartered internally to Eucon and 2 vessels are chartered externally.
- In April 2019, the Group entered into a bareboat hire purchase agreement for the sale of the Oscar Wilde to MSC Mediterranean Shipping Company SA over a term of six years. The total gross consideration for the sale was €28.9 million.



	FY 2020 €m	FY 2019 €m	Change
Revenue*	141.4	212.4	-33.4%
Operating Costs	<u>(119.1)</u>	<u>(145.2)</u>	-18.0%
EBITDA	22.3	67.2	-66.8%
Non-trading item	(11.2)	14.9	
Depreciation/Amortisation	<u>(34.6)</u>	<u>(30.8)</u>	12.3%
Operating (Loss)/Profit	(23.5)	51.3	

- Passenger, car & on-board revenue down 70% to €33.7 million.
- RoRo freight revenue up 7.0% to €92.2 million.
- Ship chartering revenue amounted to €14.5 million (2019: €12.3 million) – includes €8.6 million of inter-segment revenue.
- Operating costs decreased by 18.0% to €119.1 million.
- The non-trading item principally relates to a non-cash settlement loss, arising out of the transfer of the Group's current pensioner liabilities being transferred to a third-party insurance company.

*Inclusive of Inter-segment Revenue



Container and Terminal Division



- 6 chartered vessels
- 4,200 owned and leased containers, 8,100 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (53%) Transport plus Quay to Quay (47%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 44% of all LoLo container movements. (All-Ireland)
- DFT was successful in the public tender to operate a new Container Depot at the new Dublin Inland Port



Connected Container Shipping

Eucon transported 316,300 teu in 2020 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 292,400 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.

Container & Terminal Division





2 strategically located container handling terminals at Dublin (DFT) and Belfast (BCT).



- 150 year lease in Dublin from 1972
- Annual throughput of 177,100 lifts (2019: 190,600 lifts)
- Design Capacity of 220,000 lifts
- 3 Ship to Shore (STS) Gantry Cranes
- 10 Rubber Tyre Gantries (RTG) including 4 electric semi automated remote control.
- Largest Lo/Lo container terminal in Ireland
- Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) extended for 6 years to 2026 (option with BHC to extend for a further 3 years)
- 115,300 lifts in 2020 (2019: 130,200)
- £40 million investment programme being undertaken by BHC
- Design Capacity of BCT 145,000 lifts increasing to 200,000
- 2 new Ship to Shore (STS) Gantry Cranes, total 3 STS in use.
- 8 new Rubber Tyred Gantries (RTG) electric semi-automated remote control, 5 commissioned and in use
- 2 Rail Mounted Gantries (RMG) will be phased out in 2021
- Motorway connected



CAGR (Volumes)

	1 Year 2020	3 Year 2017-20	5 Year 2015-20
ICG Dub/Bel	-9%	-1%	3%
ICG*Excl. Belfast	-7%	1%	2%
All Ireland	-2%	2%	3%



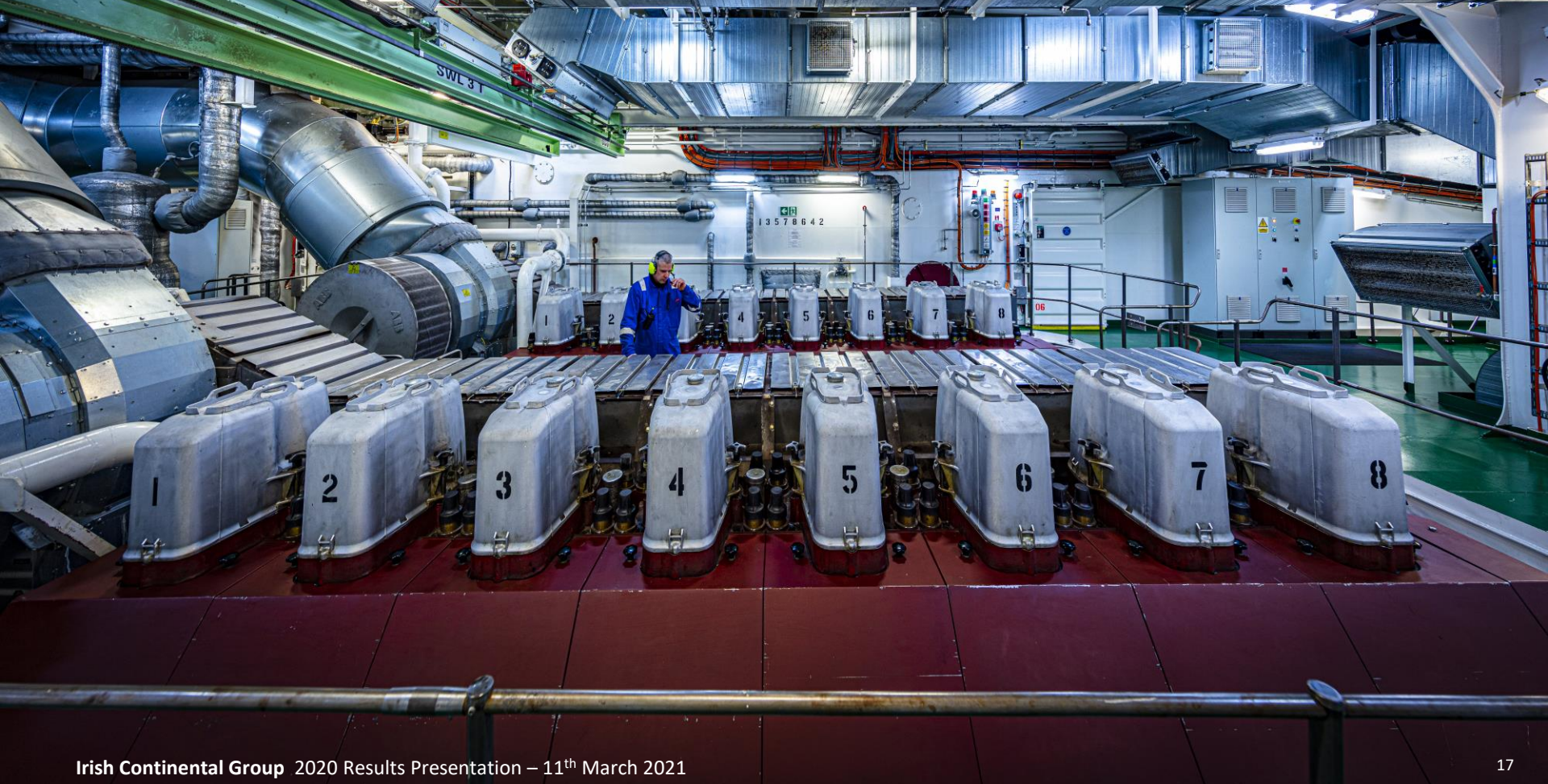
	FY 2020 €m	FY 2019 €m	Change	
Revenue*	146.5	154.4	-5.1%	
Operating Costs	<u>(126.7)</u>	<u>(134.8)</u>	-6.0%	
EBITDA	19.8	19.6	+1.0%	
Depreciation/Amortisation	<u>(6.7)</u>	<u>(6.0)</u>	+11.7%	
Operating Profit	13.1	13.6	-3.7%	

- Container volumes down 7.9% at 316,300 teu.
- Terminal volumes down 8.9% at 292,400 lifts (DFT down 7.1%, BCT down 11.4%)
- Other operating costs decreased by 6.0% to €126.7 million.

* Inclusive of Inter-segment Revenue

Group

- Results
- Fuel Costs
- Cash Flow
- Share Performance/Dividends/Share Buybacks
- Net cash and available borrowing facilities
- Current Trading/Outlook





	FY 2020	FY 2019	Change
Revenue	€277.1m	€357.4m	-22.5%
Operating Costs (exc. Dep)	€235.0m	€270.6m	-13.2%
EBITDA	€42.1m	€86.8m	-51.5%
Non-trading items	€(11.2)m	€14.9m	
Operating (Loss) / Profit	€(10.4)m	€64.9m	
Basic EPS	(10.2)c	31.7c	
Adjusted EPS	(4.3)c	23.7c	
Dividend Per Share	-	8.99c	
Net (Debt) / Cash	€(88.5)m	€(129.0)m	+€40.5m
Net (Debt) / Cash Pre IFRS16	€(50.0)m	€(93.5)m	+€43.5m

Group - Fuel Costs



	FY 2020	FY 2019	Change
Consumption (000 tons)			
Heavy Fuel Oil	84.3	88.3	-4.5%
Marine Diesel	<u>23.0</u>	<u>31.7</u>	-27.4%
	107.3	120.0	-10.6%
Average Price (€ per ton)			
Heavy Fuel Oil	€280	€363	-23.0%
Marine Diesel	€365	€523	-30.2%
<i>Brent Crude (guide)</i>	\$43/€38	\$64/€57	-33%/-33%
Total Cost (inc. lubs)	€32.8m	€49.3m	-33.5%
% of Operating Costs (exc. Dep)	14%	18%	

Group - Cash Flow



	FY 2020 €m	FY 2019 €m
EBITDA	42.1	86.8
Working capital movement	10.6	2.0
Pension payments	(1.1)	(1.3)
Other	(0.4)	2.0
Cash generated from operations	51.2	89.5
Interest paid	(3.7)	(3.5)
Tax	(1.4)	(1.2)
Purchases of property, plant and equipment & intangible asset before strategic capital expenditure	<u>(10.8)</u>	<u>(11.6)</u>
Free cash flow before strategic capital expenditure	35.3	73.2
Return of vessel deposit	33.0	-
Strategic capital expenditure	<u>(19.3)</u>	<u>(42.5)</u>
Free cash flow after strategic capital expenditure	49.0	30.7
Proceeds on disposal of property, plant and equipment	4.9	1.8
Dividends paid to equity holders of the Company	-	(24.7)
Proceeds on issue of ordinary share capital	0.2	0.1
Share buyback	<u>(1.7)</u>	<u>(12.9)</u>
Net cash flows	52.4	(5.0)
Opening net (debt)/ cash	(129.0)	(80.3)
Lease liability recognized in period (IFRS 16)	(12.5)	(43.5)
Translation/other	<u>0.6</u>	<u>(0.2)</u>
Closing net (debt) / cash	(88.5)	(129.0)

Group – Share Performance/Dividends/Share Buy Backs



ICG shares:

Total return CAGR since flotation on 14/04/88

16.1%

Cash Returned to Shareholders 2008 - 2020

Year	Interim (Cent)	Final (Cent)	Total (Cent)	€m	Buyback/ Tender Offer €m
2008	Nil	10.0c	10.0c	24.6	
2009	Nil	10.0c	10.0c	25.0	
2010	Nil	10.0c	10.0c	25.1	
2011	3.3c	6.7c	10.0c	24.9	4.0
2012	3.3c	6.7c	10.0c	20.3	10.1 111.5
2013	3.3c	6.7c	10.0c	18.4	
2014	3.465c	7.035c	10.5c	19.4	
2015	3.638c	7.387c	11.025c	20.6	
2016	3.820c	7.760c	11.780c	21.7	
2017	4.010c	8.150c	12.160c	23.1	
2018	4.210c	8.560c	12.770c	23.5	
2019	4.420c		4.420c	8.5	12.9
2020					<u>1.7</u>
				<u>255.1</u>	<u>140.2</u>
Total				395.3	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>150.4</u>	<u>150.4</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	75.0	-
EIB Amortising Loan #1	2030	1.724%	71.3	-	71.3
EIB Amortising Loan #2	2021	1.616%	80.0	-	80.0
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases*	2020	2.8%	<u>38.5</u>	<u>-</u>	<u>38.5</u>
Committed lending facilities			<u>330.2</u>	<u>90.4</u>	<u>239.8</u>
Net debt (net of €0.9m) origination fees					<u>(88.5)</u>
Available cash resources				<u>240.8</u>	
Uncommitted lending facilities:	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2023	n/a	<u>174.1</u>		
Uncommitted lending facilities			<u>224.1</u>		

* Including €38.5 million IFRS 16 lease obligation relating to Right of Use assets



General

- Covid-19 continues to materially impact on our passenger business.
- Any recovery in passenger traffic is unlikely while Government travel restrictions remain in place. We remain hopeful that the rollout of vaccinations will result in a return to international travel in our markets during 2021.
- Duty free is back on the Irish sea between the Republic of Ireland and Britain. The duty free allowances for passengers travelling to the UK are higher than we originally anticipated.
- The Group is in a strong financial position to weather this Covid-19 storm, with pre IFRS16 debt at the low level of €50.0 million at the end of the year.
- We have seen a material drop in Ro-Ro freight volumes in the first 2 months of the year mirroring the same level of volume increase in pre Brexit stockpiling in the last 2 months of 2020, leaving total volume flat over the 4 month period. While volume is down 30% YTD, February at -26% is a good improvement over January at -37%.
- YTD Ro-Ro revenue is only down 8.1% due to the rotation, based on customer demand, of some tonnage from Dublin Holyhead to Dublin Cherbourg tapping into the higher freight yields on the longer sea route.
- The severe lockdown under Covid-19 since the start of the year is undoubtedly affecting underlying freight volumes.
- As exporters, importers and government agencies become more used to new requirements following Brexit the volume on the direct services to the Continent will decline in favour of land-bridge which has the benefits of cost, frequency, time and reliability.
- However, we remain concerned over the lack of a level playing field in custom requirements for goods transiting through Northern Ireland to the Republic under the Northern Ireland Protocol.

Current Trading/Outlook

- Car volumes down 75.7% YTD.
- RoRo volumes down 30.2% YTD. RoRo revenue is down 8.1%
- LoLo volumes up 11.1% YTD.
- Terminal volumes up 9.2% YTD, DFT up 6.7% & BCT 12.9%



Appendix Fleet





Ulysses

Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin/ Holyhead





Isle of Inishmore

Year Built	1997
Cost	€81m
GT	34,031 tons
PAX	2200
Cars	855
Lane Meters	2.1km
Speed	21.5 knots
Route	Rosslare/ Pembroke





Dublin Swift

Year Built	2001 (refurbished 2018)
Cost	\$13.25m
GT	8,403 tons
PAX	817
Cars	250
Speed	35 knots
Route	Dublin/ Holyhead from March-September





W.B Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	50,000 tons
PAX	1,885
Beds	1,706
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots
Route	Dublin/ Holyhead, Dublin/ France





Ranger

IMO	9322542
Built	2005
LOA	140.59
Breadth	21.8
GT	7,852
Dead Weight	9,300
Size TEU	803
TEU @ 14tns	518



Elbfeeder

IMO	9388522
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



CT Rotterdam

IMO	9395575
Built	2009
LOA	139.60
Breadth	22
GT	8,273
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



Thetis D

IMO	9372274
Built	2009
LOA	168.11
Breadth	26.8
GT	17,488
Dead Weight	17,861
Size TEU	1,421
TEU @ 14tns	1,039



Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580



Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,166
Size TEU	974
TEU @ 14tns	580

Disclaimer

This presentation may contain certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. These forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

