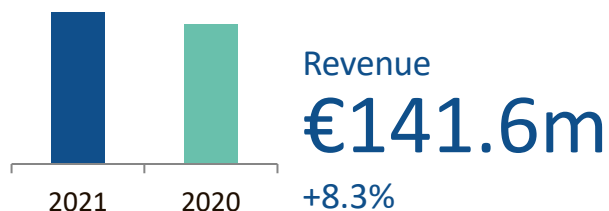




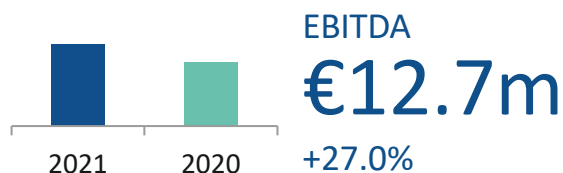
IRISH CONTINENTAL GROUP



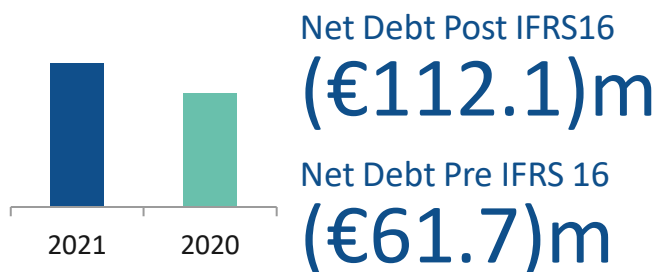
2021 Half Year Results Presentation
26th August 2021



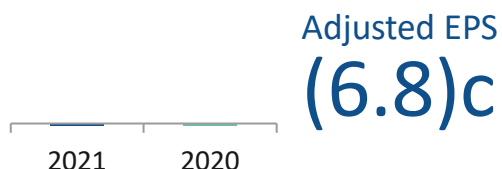
- Revenue for the half year increased by 8.3% to €141.6 million (2020: €130.8 million). In the Ferries division revenue* increased by 2.1% to €62.9 million (2020: €61.6 million) while in the Container and Terminal division revenue* increased by 16.4% to €85.2 million (2020: €73.2 million).



- EBITDA for the year increased by 27.0% to €12.7 million (2020: €10.0 million). EBITDA in the Ferries division decreased by 154.4% to €(0.6) million (2020: €1.1 million). The EBITDA in the Container and Terminal division increased by 49.4% to €13.3 million (2020: €8.9 million).



- Net debt of €112.1 million (Pre IFRS 16 €61.7 million) at 30 June 2021 compared with a net debt position of €88.5 million (Pre IFRS 16 €50.0 million) at 31 December 2020. Net debt increased by €23.6 million in the six months since 2020 year end. Pre IFRS 16 net debt increased by €11.7m since year end.



- Adjusted EPS decreased to (6.8)c from (6.2)c in 2020.

**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%; ROACE**: 17.6%

*As at 31 December 2020; **As at 31 December 2019



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.

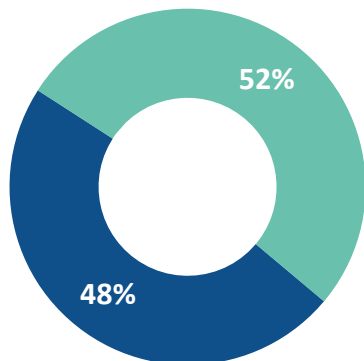
ROACE*: 21.0%

Revenue*

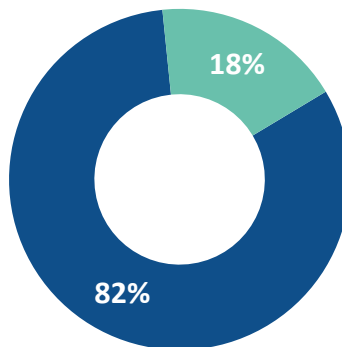
Capital Employed*

EBITDA*

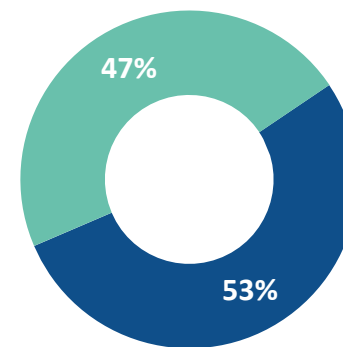
■ Ferries ■ Container



■ Ferries ■ Container



■ Ferries ■ Container



Ferries Division



Ferries Division



— Irish Ferries

Weekly Sailings	2021	2020
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28 ¹	28 ²
Epsilon / W.B. Yeats	16/24	26/28
	72/80	82/84
Rosslare - Pembroke		
Isle of Inishmore	28	28
Total Ireland - UK	100/108	110/112
Ireland - France		
Epsilon / W.B. Yeats	8/9	6/7
Total Irish Sea	108/117	116/119
Dover - Calais		
Isle of Inishmore	68 ³	0
Total Britain – France	68 ³	0
Total	176/185	116/119

¹ May – September only

² Swift laid up in 2020 due to COVID-19

³ July – December only



Brand: Irish Ferries

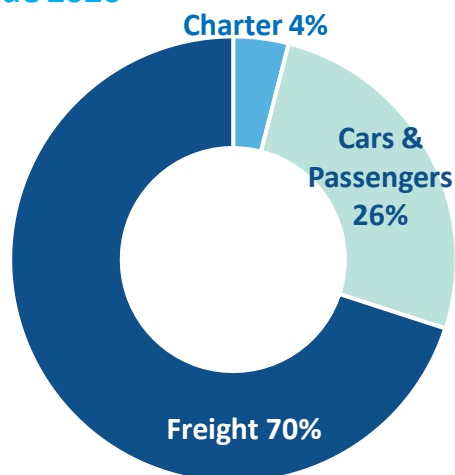
Owned: - 3 cruise ferries
- 1 fast ferry
- 6 container ships

Charter in: - 1 cruise ferry
1 ropax ferry

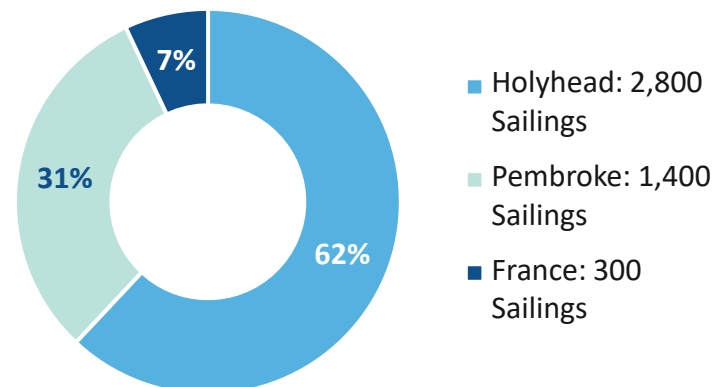
Travel Safe Programme

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



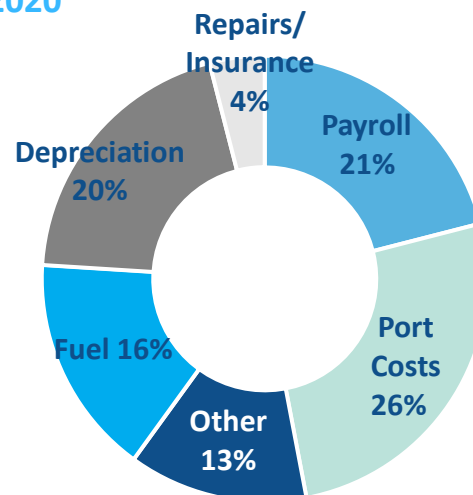
Sailings 2020



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. New Dover (UK) Calais (France) route commenced on 29 June 2021, currently operating 1 cruise ferry offering 10 sailings a day with a second cruise ferry to commence in September 2021 increasing sailings to 20 per day.

Costs 2020





Car Market CAGR (Volumes, excl. Dover - Calais)

	YTD 21 st Aug	July / August	H1 2021	1 Year 2020	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*	27 Years 1992 - 2019*
Irish Ferries	-21%	+30%	-47%	-66%	-1%	+1%	+1%	+2%
Republic of Ireland			-45%	-64%	-1%	0%	-1%	+1%
All Ireland			+12%	-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, excl. Dover - Calais)

	YTD 21 st Aug	July / Aug	H1 2021	1 Year 2020	3 Years 2017 - 2020	5 Years 2015 - 2020	10 Years 2010 - 2020	28 Years 1992 - 2020
Irish Ferries	-17%	-21%	-15%	7%	5%	4%	7%	6%
Republic of Ireland			-4%	-1%	1%	3%	3%	6%
All Ireland			+7%	-2%	0%	2%	2%	3%



RoRo Market Nov '20 – Aug '21 (excl. Dover – Calais)

	Nov – Aug	Nov – Jun*	Feb '21	Jan '21	Dec '20	Nov '20
Irish Ferries	-7%	-3%	-26%	-37%	+38%	+25%
Republic of Ireland		3%	-16%	-29%	+32%	+15%
All Ireland		+10%	-6%	-17%	+26%	+11%

*Figures presented to remove pre and post Brexit market distortion over the period November 2020 to February 2021.



Ship Chartering Revenue	H1 2021 €m	H1 2020 €m	FY 2020 €m
External	3.0	3.0	5.9
Internal	<u>5.8</u>	<u>3.5</u>	<u>8.6</u>
Total	8.8	6.5	14.5

- External charter revenues were in line with the prior year.
- Charter fleet at June 2021 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.



	H1 2021 €m	H1 2020 €m	Change	FY 2020 €m
Revenue*	62.9	61.6	+2.1%	141.4
Operating Costs	<u>(63.5)</u>	<u>(60.5)</u>	+5.0%	<u>(119.1)</u>
EBITDA	(0.6)	1.1	-154.4%	22.3
Non-trading item	-	-		(11.2)
Depreciation/Amortisation	<u>(18.3)</u>	<u>(16.4)</u>	-11.6%	<u>(34.6)</u>
Operating (Loss)/Profit	(18.9)	(15.3)		(23.5)

- Passenger, car and on-board revenue down 29.4% to €10.1 million.
- RoRo freight revenue up 7.8% to €44.0 million.
- Ship chartering revenue amounted to €8.8 million (2020: €6.5 million) – includes €5.8 million of inter-segment revenue.
- Operating costs increased by 5.0% to €63.5 million.

*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 expect to commence operations at a new Container Depot at the Dublin Inland Port later this year.



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 in 2020, with up to 1,000 truck moves per day handled at our Dublin terminal alone.





- 150 year lease in Dublin from 1972
- Volume to June 21 up 17% at 100,400 lifts
- 177,100 lifts in 2020 (2019: 190,600 lifts)
- Current Design Capacity of 220,000 lifts
- Container Depot DFCD will move to Inland Port in November 2021
- Cap-ex Project €15m (2022/23) including the order of 5 new Electric Environmentally friendly Semi Automated RTG's. (2 for delivery in Q2/2022 and 3 in Q2/2023)
- These new RTG's along with the opening of the new depot (Dublin Ferryport Inland Depot) will increase capacity from the current 220,000 units to 270,000 units.
- After the above investment we will have 3 Ship to Shore (STS) Gantry Cranes and 12 Rubber Tyre Gantries (RTG) including 9 electric semi automated remote control
- Largest Lo/Lo container terminal in Ireland
- Dublin Port Tunnel and Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) extended for 6 years to 2026 (option with BHC to extend for a further 3 years)
- Volume to June 21 up 19% at 65,100 lifts
- 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 added bring the total to 3 STS in use
- 8 new Rubber Tyred Ganties (RTG) electric semi-automated remote control, 5 commissioned and in use
- 2 Rail Mounted Gantries (RMG) will be phased out in 2022 and the 3 RTG's to be commissioned.
- Motorway connected



CAGR (Volumes)

	H1 2021	1 Year 2020	3 Year 2017-20	5 Year 2015-20
ICG	18%	-9%	-1%	3%
All Ireland	18%	-2%	2%	3%



	H1 2021 €m	H1 2020 €m	Change	FY 2020 €m
Revenue*	85.2	73.2	+16.4%	146.5
Operating Costs	<u>(71.9)</u>	<u>(64.3)</u>	+11.8%	<u>(126.7)</u>
EBITDA	13.3	8.9	+49.4%	19.8
Depreciation/Amortisation	<u>(4.7)</u>	<u>(3.1)</u>	+51.6%	<u>(6.7)</u>
Operating Profit	8.6	5.8	+48.3%	13.1

- Container volumes up 13.5% at 176,700 teu.
- Terminal volumes up 17% at 165,500 lifts (DFT up 17%, BCT up 19%)
- Other operating costs increased by 11.8% to €71.9 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





	H1 2021	H1 2020	Change	FY 2020
Revenue	€141.6m	€130.8m	+8.3%	€277.1m
Operating Costs (exc. Dep)	€(128.9)m	€(120.8)m	+6.7%	€(235.0)m
EBITDA	€12.7m	€10.0m	+27.0%	€42.1m
Non-trading items	-	-		€(11.2)m
Operating (Loss) / Profit	€(10.3)m	€(9.5)m		€(10.4)m
Basic EPS	(6.8)c	(6.2)c		(10.2)c
Adjusted EPS	(6.8)c	(6.2)c		(4.3)c
Dividend Per Share	-	-		-
Net (Debt) / Cash	€(112.1)m	€(103.3)m	€(8.8)m	€(88.5)m
Net (Debt) / Cash Pre IFRS16	€(61.7)m	€(71.5)m	+€9.8m	€(50.0)m

Group - Fuel Costs



	H1 2021	H1 2020	Change
Consumption (000 tons)			
Heavy Fuel Oil	52.2	35.9	+45.4%
Marine Diesel	<u>8.1</u>	<u>14.8</u>	-45.3%
	60.3	50.7	+18.9%
Average Price (€ per ton)			
Heavy Fuel Oil	€356	€303	+17.6%
Marine Diesel	€416	€387	+7.5%
<i>Brent Crude (guide)</i>	\$65/€53.9	\$42/€38.2	+54.8%/+41.1%
Total Cost (inc. lubs)	€22.7m	€17.1m	+32.7%
% of Operating Costs (exc. Dep)	19%	13%	

Group - Cash Flow



	H1 2021 €m	H1 2020 €m	FY 2020 €m
EBITDA	12.7	10.0	42.1
Working capital movement	6.1	6.9	10.6
Pension payments	-	(0.6)	(1.1)
Other	<u>0.1</u>	<u>(0.5)</u>	<u>(0.4)</u>
Cash generated from operations	18.9	15.8	51.2
Interest paid	(2.8)	(1.7)	(3.7)
Tax	(0.3)	(0.3)	(1.4)
Purchases of property, plant and equipment & intangible asset	<u>(10.8)</u>	<u>(8.5)</u>	<u>(10.8)</u>
Free cash flow before strategic capital expenditure	5.0	5.3	35.3
Return of vessel deposit	-	33.0	33.0
Strategic capital expenditure	<u>(10.4)</u>	<u>(12.9)</u>	<u>(19.3)</u>
Free cash flow after strategic capital expenditure	(5.4)	25.4	49.0
Proceeds on disposal of property, plant and equipment	1.4	2.6	4.9
Dividends paid to equity holders of the Company	-	-	-
Proceeds on issue of ordinary share capital	0.2	-	0.2
Share buyback	-	<u>(1.8)</u>	<u>(1.7)</u>
Net cash flows	(3.8)	26.2	52.4
Opening net (debt)/ cash	(88.5)	(129.0)	(129.0)
Lease liability recognised in period (IFRS 16)	(19.3)	(1.2)	(12.5)
Translation/other	<u>(0.5)</u>	<u>0.7</u>	<u>0.6</u>
Closing net (debt) / cash	(112.1)	(103.3)	(88.5)



ICG shares:

Total return CAGR since flotation on 14/04/88 to 30/06/21 - **15.7%**

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
2020/2021	-	-	-	-	<u>1.7</u>
Total				<u>255.1</u> 395.3	<u>140.2</u>

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>131.1</u>	<u>131.1</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%	67.5	-	67.5
EIB Amortising Loan #2*	2021	1.616%	76.0	-	76.0
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases**	2020	2.8%	<u>50.4</u>	<u>-</u>	<u>50.4</u>
Committed lending facilities			<u>334.3</u>	<u>90.4</u>	<u>243.9</u>
Net debt (net of €0.7m) origination fees					<u>(112.1)</u>
Available cash resources				<u>221.5</u>	
Uncommitted lending facilities:					
	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2023	n/a	<u>181.4</u>		
Uncommitted lending facilities			<u>231.4</u>		

* EIB loan #2 was repaid in full from existing cash resources on 2/7/21; ** Including €50.4 million IFRS 16 lease obligation relating to right-of-use assets



General

- Covid-19 continues to materially impact on our passenger business.
- The Group welcomes the introduction of the EU Digital Covid Certificate and the easing of restrictions on non-essential passenger travel, however, the timing of its introduction limits the benefits for our key summer season.
- Duty free is back on the Irish Sea between the Republic of Ireland and Britain and France and Britain. The duty free allowances for passengers travelling to Britain are higher than we originally anticipated.
- The Group is in a strong financial position to weather this Covid-19 storm, with pre IFRS 16 debt at the low level of €61.7m at 30 June 2021.
- RoRo freight carryings in H1 2021 were 126,700 units, a decrease of 15.2% over H1 2020, whereas freight revenues increased 7.8%. The increase in revenues reflects a greater share of carryings on our higher yielding direct Ireland France services against the carrying reductions on the Ireland UK services.
- The overall volume decline is reflective of a change in RoRo freight travel patterns due to new customs requirements for goods arriving into Ireland from the UK following the end of the transition period on 31 December 2020.
- To bypass these customs formalities there has been a diversion of traffic to and from the UK from ports in Ireland to ports in Northern Ireland where customs checks have been suspended, or in the case of landbridge movements to Continental Europe via the UK to direct services between Ireland and France where free movement of goods is permitted. The initial magnitude of this shift between routes is slowly reversing as customers adapt to the new custom formalities.
- 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 21.1% YTD.
- RoRo volumes down 16.5% YTD. RoRo revenue is up 6.5%
- LoLo volumes up 13.0% YTD.
- Terminal volumes up 18.2% YTD, DFT up 17.9% & BCT up 18.6%

Appendix Fleet





Ulysses

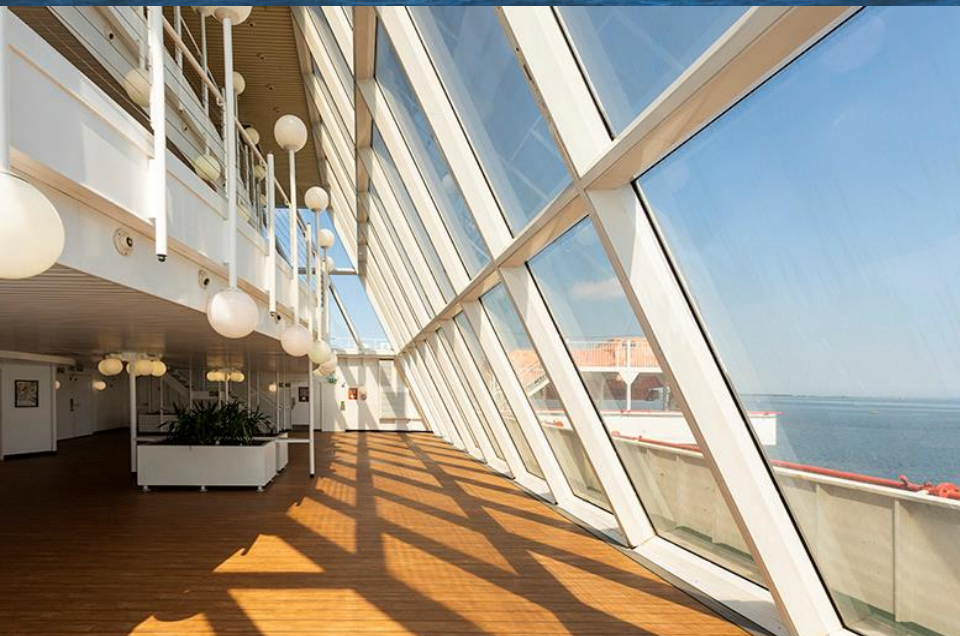
Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin / Holyhead





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	Dover / Calais





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





Epsilon

Year Built	2011
Cost	Charter Vessel
GT	26375
PAX	530
Cars	733
Lane Meters	2868
Speed	22.75
Route	Dublin-Holyhead / Dublin-Cherbourg



Blue Star 1

Year Built	2000
Cost	Charter Vessel
GT	29858
PAX	1890
Cars	700
Lane Meters	2224
Speed	28
Route	Rosslare-Pembroke



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



MV Music

IMO	9328053
Built	2007
LOA	140.593
Breadth	22.01
GT	7,852
Dead Weight	9,300
Size TEU	803
TEU @ 14tns	518

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.