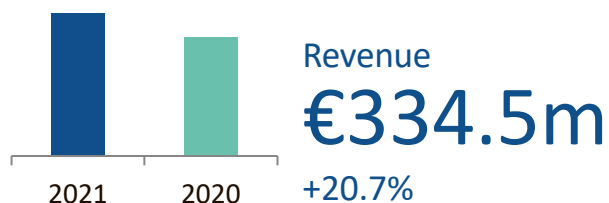




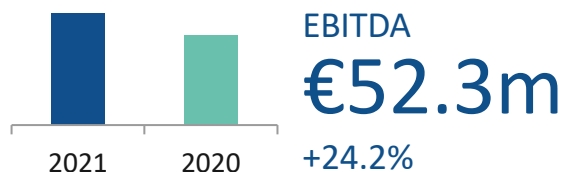
# IRISH CONTINENTAL GROUP



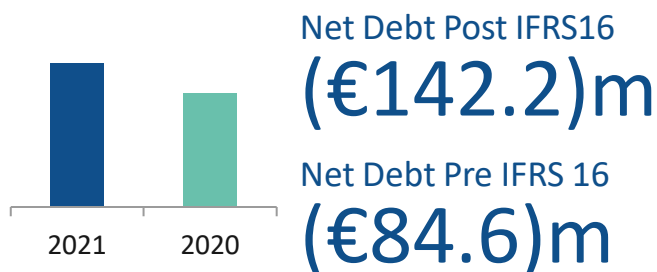
**2021 Results Presentation**  
**10<sup>th</sup> March 2022**



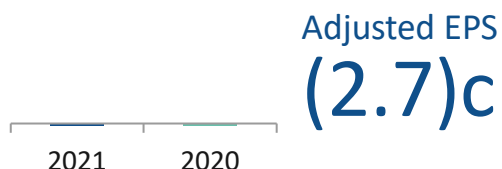
- Revenue for the year increased by 20.7% to €334.5 million (2020: €277.1 million). In the Ferries division revenue\* increased by 24.1% to €175.5 million (2020: €141.4 million) while in the Container and Terminal division revenue\* increased by 18.8% to €174.0 million (2020: €146.5 million).



- EBITDA for the year increased by 27.0% to €52.3 million (2020: €42.1 million). EBITDA in the Ferries division increased by 4.0% to €23.2 million (2020: €22.3 million). The EBITDA in the Container and Terminal division increased by 47.0% to €29.1 million (2020: €19.8 million).



- Net debt of €142.2 million (Pre IFRS 16 €84.6 million) at 31 December 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 €53.7 million over the course of the year. Pre IFRS 16 net debt increased by €34.6m since prior year end.



- Adjusted EPS increased to (2.7)c from (4.3)c in 2020.

*\*Inclusive of Inter-segment Revenue*



## Ferries Division

Irish Ferries, the leading ferry company operating between Britain, Continental Europe 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\*: -5.9%; ROACE\*\*: 17.6%

\*As at 31 December 2021; \*\*As at 31 December 2019



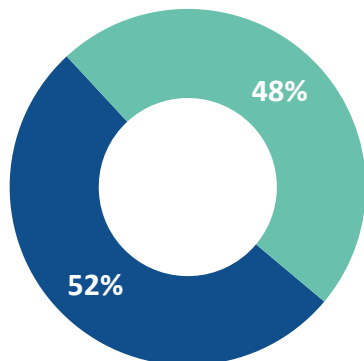
## Container & Terminal Division

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\*: 25.5%

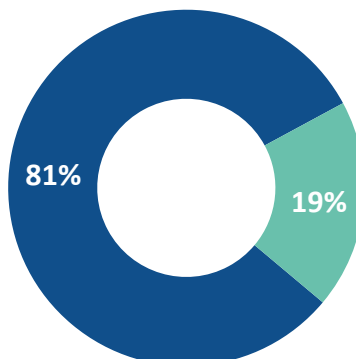
### Revenue\*

■ Ferries ■ Container



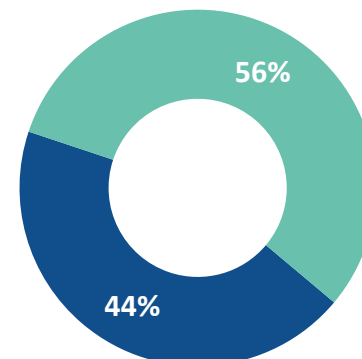
### Capital Employed\*

■ Ferries ■ Container



### EBITDA\*

■ Ferries ■ Container





# Ferries Division



# Ferries Division



— Irish Ferries

Weekly Sailings	2021	2020
<b>Dublin - Holyhead</b>		
Ulysses	28	28
Dublin Swift	28 <sup>1</sup>	28 <sup>2</sup>
Epsilon / W.B. Yeats	20	26/28
	<b>76</b>	<b>82/84</b>
<b>Rosslare - Pembroke</b>		
Isle of Inishmore	-	28
Blue Star 1	28	-
Total Ireland - UK	<b>104</b>	<b>110/112</b>
<b>Ireland - France</b>		
Epsilon / W.B. Yeats	8 <sup>3</sup>	6/7
Total Irish Sea	<b>112</b>	<b>116/119</b>
<b>Dover - Calais</b>		
Isle of Inishmore	68	-
Isle of Innisfree	68 <sup>4</sup>	-
Total Britain – France	<b>136</b>	-
<b>Total</b>	<b>248</b>	<b>116/119</b>

<sup>1</sup> August – September only

<sup>2</sup> Swift laid up in 2020 due to COVID-19

<sup>3</sup> Additional Epsilon sailings to France – Jan – mid Nov

<sup>4</sup> Sailings commenced December 2021



## Brand: Irish Ferries

Owned:

- 4 cruise ferries
- 1 ropax ferry
- 1 fast ferry
- 7 container ships

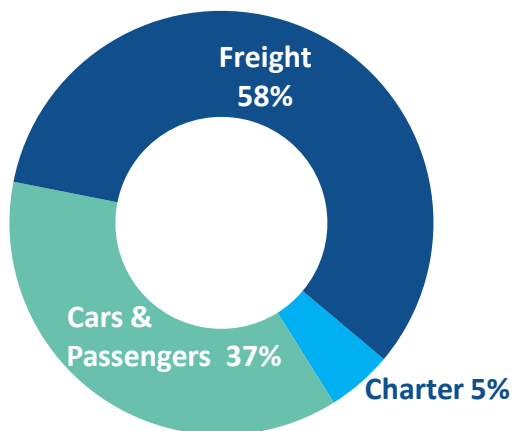
Charter in:

- 1 cruise ferry
- 1 ropax ferry

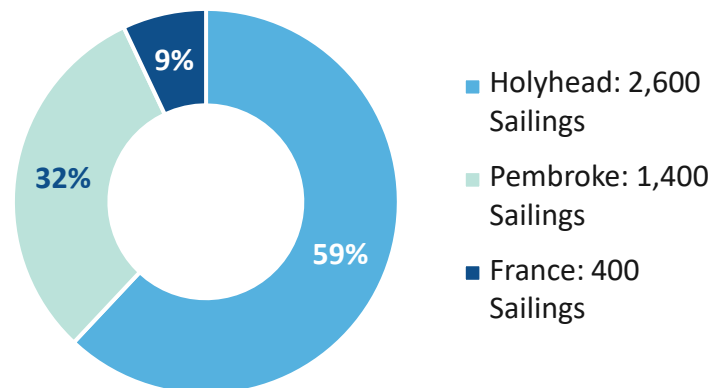
## Dover – Calais Service

The launch of the new Dover – Calais service was the key focus for marketing and promotions in 2021. By November 2021, market research indicated that 45% of British people were aware of our new service. Our social following increased across the main platforms including Twitter, Facebook and Instagram.

## Revenue 2021



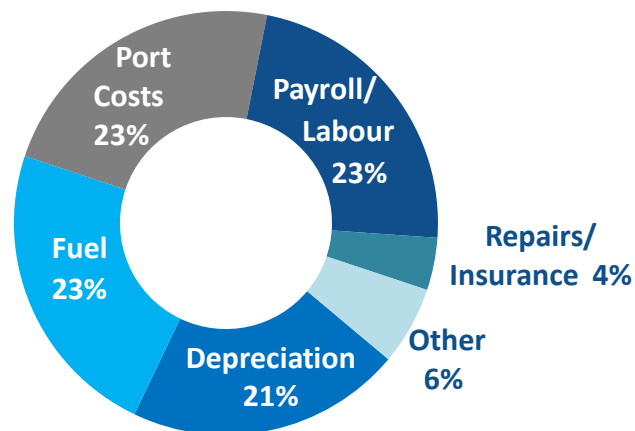
## Sailings 2021



## 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 290,000 RoRo units carried in 2021. New Dover (UK) Calais (France) route commenced on 29 June 2021, currently operating 2 cruise ferries offering 20 sailings a day with a third cruise ferry to commence in H1 2022 increasing sailings to 30 per day.

## Costs 2021





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

	YTD 5 <sup>th</sup> March	H2 2021	H1 2021	1 Year 2021	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*	27 Years 1992 - 2019*
Irish Ferries	+163%	+64%	-47%	19%	-1 %	+1%	+1%	+2%
Republic of Ireland		+76%	-45%	26%	-1%	0%	-1%	+1%
All Ireland		+79%	+12%	54%	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 5 <sup>th</sup> March	H2 2021	H1 2021	1 Year 2021	3 Years 2018 - 2021	5 Years 2016 - 2021	10 Years 2011 - 2021	29 Years 1992 - 2021
Irish Ferries	+27%	-29%	-15%	-23%	-3%	-2%	+3%	+4%
Republic of Ireland		-15%	-4%	-10%	-4%	0%	+2%	+5%
All Ireland		-7%	+7%	-1%	-1%	+1%	+2%	+3%



## Car Market CAGR (Volumes, Dover - Calais)

		H2 2021	H1 2021	1 Year 2021	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*
Dover Straits Total		-17%	-62%	-36%	-2%	+1%	+3%
Dover Ferries		-16%	-76%	-44%	-3%	0%	0%
Eurotunnel		-18%	-54%	-32%	-1%	+2%	+8%

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

## RoRo Market CAGR (Volumes, Dover - Calais)

		H2 2021	H1 2021	1 Year 2021	3 Years 2018 - 2021	5 Years 2016 - 2021	10 Years 2011 - 2021
Dover Straits Total		-9%	-2%	-6%	-6%	-4%	+1%
Dover Ferries		-9%	-1%	-5%	-5%	-4%	+0%
Eurotunnel		-9%	-3%	-6%	-7%	-4%	+1%





## RoRo Market Jan '22

		Ytd	Jan '22 V '21	Jan '22 V '19
Legacy Routes	Irish Ferries	+27%	28%	(12%)
	Republic of Ireland		31%	(15%)
	All Ireland		17%	(8%)
Dover Straits	Dover Straits Total		32%	(20%)
	Dover Ferries		28%	(18%)
Total	IF incl Dover	+145%	131%	-



## Cars Market Jan '22

		Ytd	Jan '22 V '21	Jan '22 V '19
Legacy Routes	Irish Ferries	163%	86%	(48%)
	Republic of Ireland		127%	(33%)
	All Ireland		116%	(4%)
Dover Straits	Dover Straits Total		53%	(63%)
	Dover Ferries		91%	(73%)
Total	IF incl Dover	+392%	+260%	



Ship Chartering Revenue	FY 2021 €m	FY 2020 €m
External	8.1	5.9
Internal	<u>12.6</u>	<u>8.6</u>
<b>Total</b>	20.7	14.5

- External charter revenues increased by €2.2m due to the purchase of a container vessel which was chartered to a third party as well as the impact of higher global charter rates.
- Charter fleet at December 2021 comprised of 7 LoLo vessels. 4 of these vessels are chartered internally to Eucon and 3 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 2021 €m	FY 2020 €m	Change
Revenue*	175.5	141.4	+24.1%
Operating Costs	<u>(152.3)</u>	<u>(119.1)</u>	+27.9%
EBITDA	23.2	22.3	+4.0%
Non-trading item	-	(11.2)	+100.0%
Depreciation/Amortisation	<u>(40.6)</u>	<u>(34.6)</u>	+17.3%
Operating Loss	(17.4)	(23.5)	+26.0%

- Passenger, car and on-board revenue up 75.1% to €59.0 million.
- RoRo freight revenue up 2.6% to €94.6 million.
- Ship chartering revenue amounted to €20.7 million (2020: €14.5 million) – includes €12.6 million of inter-segment revenue.
- Operating costs increased by 27.9% to €152.3 million.

\*Inclusive of Inter-segment Revenue



# Container and Terminal Division





- 6 chartered vessels
- 4,500 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 commenced operations at a new Container Depot at the Dublin Inland Port in January 2022



## Connected Container Shipping

Eucon transported 346,600 teu in 2021 while providing shipping services to 20 countries throughout Europe.



## Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 335,500 containers over our terminals in 2021, with up to 1,000 truck moves per day handled at our Dublin terminal alone.





- 150 year lease in Dublin from 1972
- 203,900 lifts in 2021 (2020: 177,100 lifts)
- Current Design Capacity of 220,000 lifts
- Container Depot DFCD moved to Inland Port in January 2022
- Capex Project €15m (2022/23) including the order of 5 new Electric Environmentally friendly Semi Automated RTG's for delivery in Q3/2022.
- 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 RTGs including 9 electric semi automated remote control RTGs.
- 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)
- 131,600 lifts in 2021 (2020: 115,300)
- £40 million investment programme being undertaken by BHC in 2019 is ongoing
- 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 3 new RTG's to be commissioned
- Motorway connected



CAGR (Volumes)

	1 Year 2021	3 Year 2018-21	5 Year 2016-21
ICG	15%	4%	4%
All Ireland	12%	5%	4%





	FY 2021 €m	FY 2020 €m	Change
Revenue*	174.0	146.5	+18.8%
Operating Costs	<u>(144.9)</u>	<u>(126.7)</u>	+14.4%
EBITDA	29.1	19.8	+47.0%
Depreciation/Amortisation	<u>(11.9)</u>	<u>(6.7)</u>	+77.6%
Operating Profit	17.2	13.1	+31.3%

- Container volumes up 9.6% at 346,600 teu.
- Terminal volumes up 14.7% at 335,500 lifts (DFT up 15.2%, BCT up 14.1%)
- Other operating costs increased by 14.4% to €144.9 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





	FY 2021	FY 2020	Change
Revenue	€334.5m	€277.1m	+20.7%
Operating Costs (exc. Dep)	€(282.2)m	€(235.0)m	+20.1%
EBITDA	€52.3m	€42.1m	+24.2%
Non-trading items	-	€(11.2)m	
Operating Loss	€(0.2)m	€(10.4)m	
Basic EPS	(2.6)c	(10.2)c	
Adjusted EPS	(2.7)c	(4.3)c	
Dividend Per Share	-	-	
Net (Debt) / Cash	€(142.2)m	€(88.5)m	€(53.7)m
Net (Debt) / Cash Pre IFRS16	€(84.6)m	€(50.0)m	€(34.6)m

## Group - Fuel Costs



	FY 2021	FY 2020	Change
<b>Consumption (000 tons)</b>			
Heavy Fuel Oil	99.5	84.3	+18.0%
Marine Diesel	<u>29.9</u>	<u>23.0</u>	+30.0%
	<b>129.4</b>	<b>107.3</b>	<b>+20.6%</b>
<b>Average Price (€ per ton)</b>			
Heavy Fuel Oil	€392	€280	+40.2%
Marine Diesel	€488	€365	+33.8%
<i>Brent Crude (guide)</i>	\$71/€60	\$43/€38	+65.1%/+57.9%
Total Cost (inc. lubs)	€55.1m	€32.8m	+68.0%
% of Operating Costs (exc. Dep)	20%	14%	

# Group - Cash Flow



	FY 2021 €m	FY 2020 €m
<b>EBITDA</b>	<b>52.3</b>	<b>42.1</b>
Working capital movement	11.7	10.6
Pension service costs less payments	0.6	(1.1)
Other	<u>1.4</u>	<u>(0.4)</u>
<b>Cash generated from operations</b>	<b>66.0</b>	<b>51.2</b>
Interest paid	(8.4)	(3.7)
Tax	(0.8)	(1.4)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(13.5)</u>	<u>(10.8)</u>
<b>Free cash flow before strategic capital expenditure</b>	<b>43.3</b>	<b>35.3</b>
Return of vessel deposit	-	33.0
Strategic capital expenditure	<u>(41.7)</u>	<u>(19.3)</u>
<b>Free cash flow after strategic capital expenditure</b>	<b>1.6</b>	<b>49.0</b>
Proceeds on disposal of property, plant and equipment	2.8	4.9
Dividends paid to equity holders of the Company	-	-
Proceeds on issue of ordinary share capital	0.7	0.2
Share buyback	<u>(19.8)</u>	<u>(1.7)</u>
<b>Net cash flows</b>	<b>(14.7)</b>	<b>52.4</b>
Opening net (debt)/ cash	(88.5)	(129.0)
Lease liability recognised in period (IFRS 16)	(38.5)	(12.5)
Translation/other	<u>(0.5)</u>	<u>0.6</u>
<b>Closing net (debt) / cash</b>	<b>(142.2)</b>	<b>(88.5)</b>





**ICG shares:**

Total return CAGR since flotation on 14/04/88 to 31/12/21 - **15.6%**

## Cash Returned to Shareholders 2008 - 2021

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	-	-	-	-	1.7
2021	-	-	-	-	<u>19.8</u>
				<u>255.1</u>	<u>160.0</u>
<b>Total</b>				<b>395.3</b>	

# Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			=	<u>38.5</u>	<u>38.5</u>
<b>Committed lending facilities:</b>					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	65.0	10.0
EIB Amortising Loan #1	2030	1.724%	67.5	-	63.8
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases*	Up to 2121	2.5%	<u>57.6</u>	<u>-</u>	<u>57.6</u>
<b>Committed lending facilities</b>			<u>265.6</u>	<u>80.4</u>	<u>181.4</u>
<b>Net debt (net of €0.7m) origination fees</b>					<u>(142.2)</u>
<b>Available cash resources</b>				<u>118.9</u>	
<b>Uncommitted lending facilities:</b>					
	<b>Availability period:</b>				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2023	n/a	<u>181.4</u>		
<b>Uncommitted lending facilities</b>			<u>231.4</u>		

\* Including €57.6 million IFRS 16 lease obligation relating to right-of-use assets



## General

- 2022 has seen the gradual lifting of almost all Covid-19 travel restrictions. The level of restrictions over the peak summer period will be key to the level of return in the passenger market.
- The start to the year has been encouraging, with an increase in car carryings of 392%. On the legacy routes, excluding Dover-Calais, the level of increase ytd was 163.0%.
- Services commenced on Dover – Calais route in June 2021. There are currently two vessels, the Isle of Inishmore on the route since June 2021 and Isle of Inishfree introduced in December. A third vessel, the Isle of Inisheer will enter into service in H1 2022.
- Duty free is back on the Irish Sea between the Republic of Ireland and Britain and France and Britain. While early signs are encouraging, until we see a full return to post Covid-19 passenger levels, it will be difficult to judge how beneficial this will be for the Group.
- The Group is in a strong financial position with pre IFRS 16 debt at the low level of €84.6m at 31 December 2021.
- RoRo freight carryings in FY 2021 were 290,000 units, a decrease of 13.6% over FY 2020. The first two months of 2022 has seen a continuation of the trend of some Customers returning to the Irish Sea routes. Overall RoRo carryings have increased by 145% ytd. Excluding the Dover – Calais service, RoRo carryings have increased 27% ytd.
- While there is a steady increase in customers returning to our Irish Sea services, 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.
- The Container & Terminal Division has had a weather disrupted start to the year which has materially reduced the number of sailings. The number of sailings reduced by 17% versus the same period in the prior year and this resulted in a 11% reduction in containers shipped.
- Fuel is a material headwind for the Group. While we have surcharges in place for LoLo & RoRo customers, we do have an exposure to increased fuel prices due to the lag effect of increased car prices.

## Current Trading/Outlook

- |                                 |                                 |
|---------------------------------|---------------------------------|
| • Car volumes up 392% YTD.      | Legacy Car Volumes up 163% YTD. |
| • RoRo volumes up 145% YTD.     | Legacy RoRo Volumes up 27% YTD. |
| • LoLo volumes down 11% YTD.    |                                 |
| • Terminal volumes down 1% YTD. |                                 |



# 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

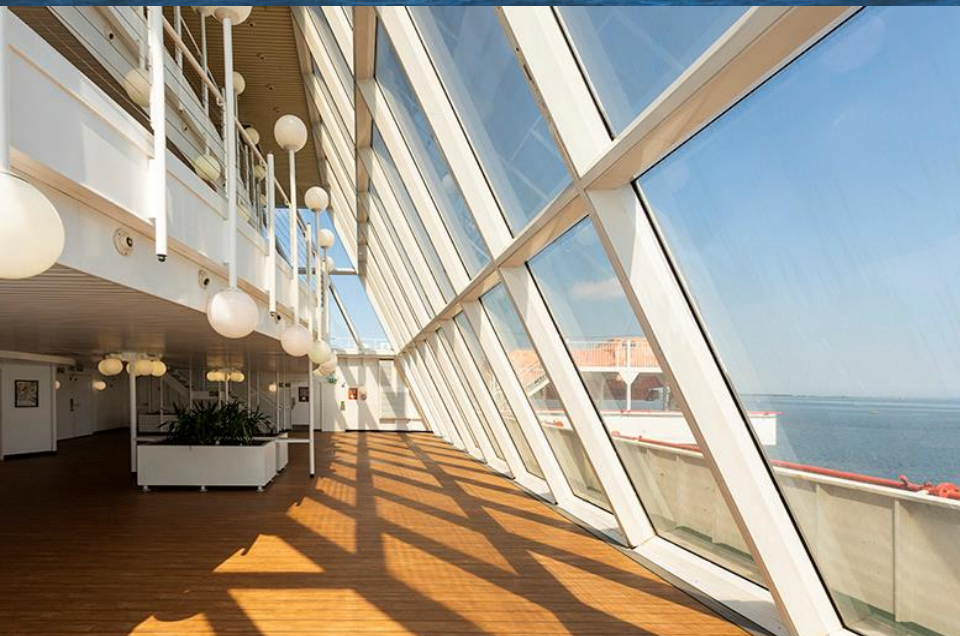






## Isle of Inishmore

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





## Isle of Innisfree

Year Built	1992
GT	28,833 tons
PAX	1,140
Cars (Max)	600
Lane Meters	2,365
Speed	21.0k
Route	Dover - Calais



## Isle of Inisheer

Year Built	2000
GT	25,152 tons
PAX (Max)	589
Cars (Max)	500
Lane Meters	1,950
Speed	22.5k
Route	Dover - Calais





## 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



## CT Daniel

IMO	9326988
Built	2006
LOA	134.44
Breadth	22.5
GT	9,990
Dead Weight	11,190
Size TEU	868
TEU @ 14tns	595





## 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



## MS Mirror

IMO	9328041
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.

