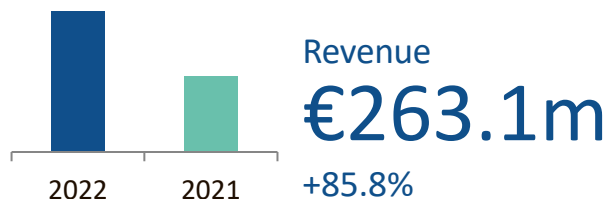




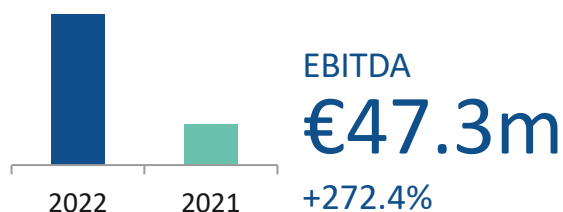
IRISH CONTINENTAL GROUP



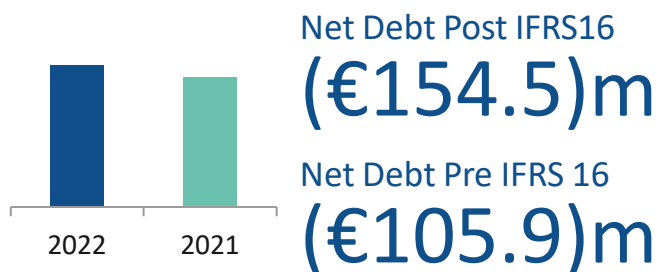
2022 H1 Results Presentation
25th August 2022



- Revenue for the half year increased by 85.8% to €263.1 million (2021: €141.6 million). In the Ferries division revenue* increased by 166.9% to €167.9 million (2021: €62.9 million) while in the Container and Terminal division revenue* increased by 30.3% to €111.0 million (2021: €85.2 million).



- EBITDA for the half year increased by 272.4% to €47.3 million (2021: €12.7 million). EBITDA in the Ferries division increased to €29.8 million (2021: €(0.6) million). The EBITDA in the Container and Terminal division increased by 31.6% to €17.5 million (2021: €13.3 million).



- Net debt of €154.5 million (Pre IFRS 16 €105.9 million) at 30 June 2022 compared with a net debt position of €142.2 million (Pre IFRS 16 €84.6 million) at 31 December 2021. Net debt increased by €12.3 million over the course of the period. Pre IFRS 16 net debt increased by €21.3 million since prior year end.



- Adjusted EPS increased to 8.0c from (6.8)c in 2021.

**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

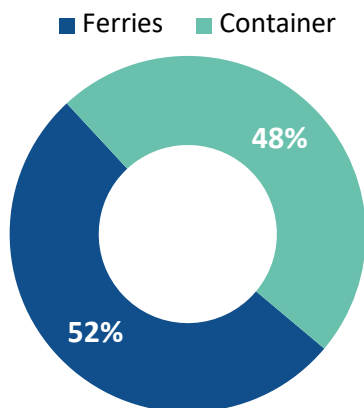


Container & Terminal Division

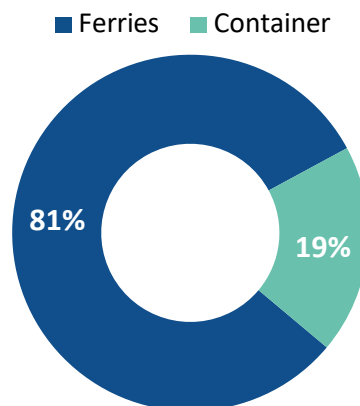
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 25.5%

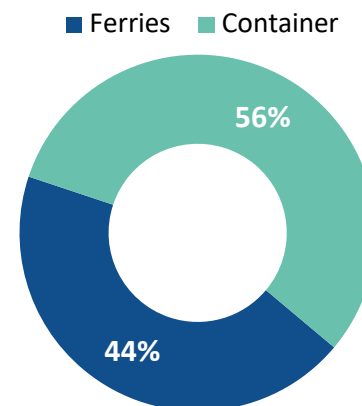
Revenue*



Capital Employed*



EBITDA*



Ferries Division



Ferries Division



— Irish Ferries

Weekly Sailings	2022	2021
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28 ¹	28 ²
Epsilon	20	20
	76	76
Rosslare - Pembroke		
Blue Star 1	28	28
Total Ireland - UK	104	104
Ireland - France		
W.B. Yeats	6/7	6/7
Epsilon	2	2
Total Irish Sea	112/113	112/113
Dover - Calais		
Isle of Inishmore	68	68
Isle of Innisfree	68	68 ³
Isle of Inisheer	68 ⁴	-
Total Britain – France	204	136
Total	316/317	248/249

¹ March – October only

² August – October only

³ Service commenced December '21

⁴ Service commenced April '22



Brand: Irish Ferries

Owned:

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

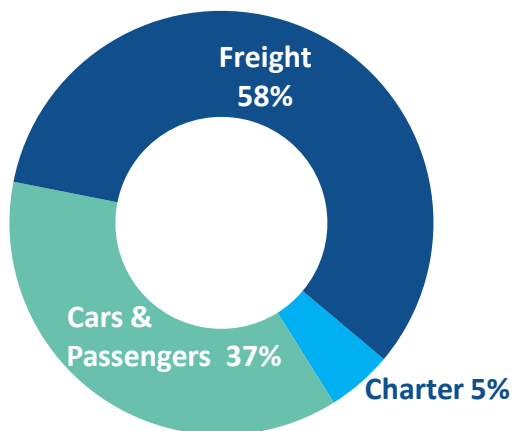
Charter in:

- 1 cruise ferry
- 1 ropax ferry

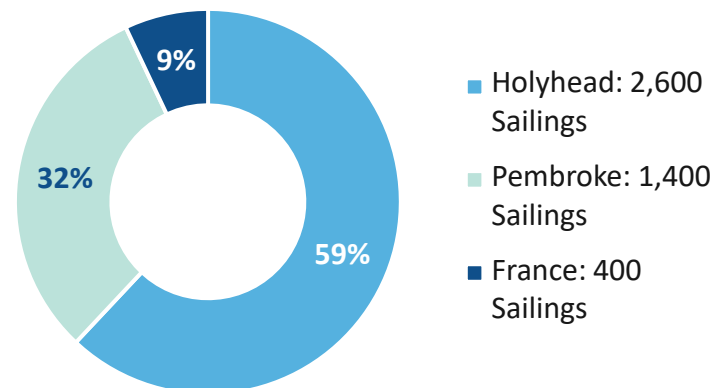
Dover – Calais Service

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



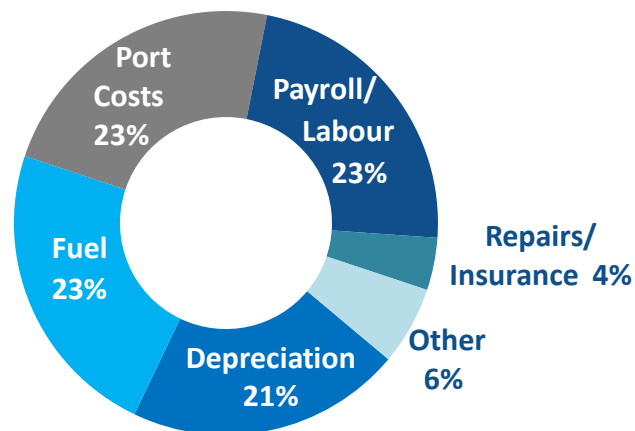
Sailings 2021



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 20 th August	H1 2022	1 Year 2021	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*	27 Years 1992 - 2019*
Irish Ferries		+191%	+294%	19%	-1 %	+1%	+1%	+2%
Republic of Ireland			+332%	26%	-1%	0%	-1%	+1%
All Ireland			+118%	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 20 th August	H1 2022	1 Year 2021	3 Years 2018 - 2021	5 Years 2016 - 2021	10 Years 2011 - 2021	29 Years 1992 - 2021
Irish Ferries		+13%	+15%	-23%	-3%	-2%	+3%	+4%
Republic of Ireland			+7%	-10%	-4%	0%	+2%	+5%
All Ireland			+1%	-1%	-1%	+1%	+2%	+3%



Car Market CAGR (Volumes, Dover - Calais)

		July 2022	H1 2022	1 Year 2021	3 Years 2016 - 2019*	5 Years 2014 - 2019*	10 Years 2009 - 2019*
Dover Straits Total		+277%	+288%	-36%	-2%	+1%	+3%
Dover Ferries		+450%	+457%	-44%	-3%	0%	0%
Eurotunnel		+224%	+243%	-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)

		July 2022	H1 2022	1 Year 2021	3 Years 2018 - 2021	5 Years 2016 - 2021	10 Years 2011 - 2021
Dover Straits Total		+3%	+5%	-6%	-6%	-4%	+1%
Dover Ferries		-5%	-4%	-5%	-5%	-4%	+0%
Eurotunnel		+16%	+19%	-6%	-7%	-4%	+1%



RoRo Market July '22

		Ytd 20 th August	July to date '22 V '21	July to date '22 V '19
Legacy Routes	Irish Ferries	+13%	+13%	(5%)
	Republic of Ireland		+5%	(10%)
	All Ireland		0%	(4%)
Dover Straits	Dover Straits Total		+3%	(14%)
	Dover Ferries		-5%	(19%)
Total	IF incl Dover	+157%	+158%	+118%



Cars Market July '22

		Ytd 20 th August	July to date '22 V '21	July to date '22 V '19
Legacy Routes	Irish Ferries	+191%	+261%	(30%)
	Republic of Ireland		+292%	(10%)
	All Ireland		+99%	+5%
Dover Straits	Dover Straits Total		+277%	(31%)
	Dover Ferries		+450%	(45%)
Total	IF incl Dover	+394%	+537%	+35%



Ship Chartering Revenue	H1 2022 €m	H1 2021 €m	FY 2021 €m
External	8.7	3.0	8.1
Internal	<u>14.6</u>	<u>5.8</u>	<u>12.6</u>
Total	23.3	8.8	20.7

- External charter revenues increased by €5.7m 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 June 2022 comprised of eight LoLo vessels. Five of these vessels are chartered internally to Eucon and three 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 2022 €m	H1 2021 €m	Change	FY 2021 €m
Revenue*	167.9	62.9	+166.9%	175.5
Operating Costs	<u>(138.1)</u>	<u>(63.5)</u>	(117.5%)	<u>(152.3)</u>
EBITDA	29.8	(0.6)		23.2
Depreciation/Amortisation	<u>(24.1)</u>	<u>(18.3)</u>	(31.7%)	<u>(40.6)</u>
Operating Profit / (Loss)	5.7	(18.9)		(17.4)

- Passenger, car and on-board revenue up 479.2% to €58.5 million.
- RoRo freight revenue up 94.3% to €85.5 million.
- Ship chartering revenue amounted to €23.3 million (2021: €8.8 million) – includes €14.6 million of inter-segment revenue.
- Operating costs increased by 117.5% to €138.1 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
- Volumes to June 2022 down 1% at 99,400 lifts
- 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 €21m (2022/23) including the order of 5 new Electric Environmentally friendly Semi Automated RTG's for delivery in Q3/2022 and one new Ship to Shore (STS) crane to be delivered in 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 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)
- Volumes to June 2022 up 0.6% at 65,500 lifts
- 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 with the remaining 3 to be commissioned in 2023
- Motorway connected



CAGR (Volumes)

	H1 2022	1 Year 2021	3 Year 2018-21	5 Year 2016-21
ICG	-0.4%	15%	4%	4%
All Ireland	0%	12%	5%	4%

Euron



	HY 2022 €m	HY 2021 €m	Change	FY 2021 €m
Revenue*	111.0	85.2	+30.3%	174.0
Operating Costs	<u>(93.5)</u>	<u>(71.9)</u>	(30.0%)	<u>(144.9)</u>
EBITDA	17.5	13.3	+31.6%	29.1
Depreciation/Amortisation	<u>(5.8)</u>	<u>(4.7)</u>	(23.4%)	<u>(11.9)</u>
Operating Profit	11.7	8.6	+36.0%	17.2

- Container volumes down 4.2% at 169,300 teu.
- Terminal volumes down 0.4% at 164,900 lifts (DFT down 1.0%, BCT up 0.6%)
- Other operating costs increased by 30.0% to €93.5 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





	HY 2022	HY 2021	Change	FY 2021
Revenue	€263.1m	€141.6m	+85.8%	€334.5m
Operating Costs (exc. Dep)	€(215.8)m	€(128.9)m	(67.4%)	€(282.2)m
EBITDA	€47.3m	€12.7m	+272.4%	€52.3m
Non-trading items	-	-		-
Operating Profit / (Loss)	€17.4m	€(10.3)m		€(0.2)m
Basic EPS	8.0c	(6.8)c		(2.6)c
Adjusted EPS	8.0c	(6.8)c		(2.7)c
Dividend Per Share	4.64	-	+100.0%	-
Net Debt	€(154.5)m	€(112.1)m	€(42.4)m	€(142.2)m
Net Debt Pre IFRS16	€(105.9)m	€(61.7)m	€(44.2)m	€(84.6)m

Group - Fuel Costs



	HY 2022	HY 2021	Change
Consumption (000 tons)			
Heavy Fuel Oil	47.8	52.2	(8.4%)
Marine Diesel	<u>29.9</u>	<u>8.1</u>	+269.1%
	77.7	60.3	+28.9%
Average Price (€ per ton)			
Heavy Fuel Oil	€599	€356	+68.3%
Marine Diesel	€955	€416	+129.6%
<i>Brent Crude (guide)</i>	\$104/€95.1	\$65/€53.9	+60.0%/+76.4%
Total Cost (inc. lubs)	€58.0m	€22.7m	+155.5%
% of Operating Costs (exc. Dep)	27%	19%	

Group - Cash Flow



	HY 2022 €m	HY 2021 €m	FY 2021 €m
EBITDA	47.3	12.7	52.3
Working capital movement	23.4	6.1	11.7
Pension service costs less payments	0.6	-	0.6
Other	<u>(2.2)</u>	<u>0.1</u>	<u>1.4</u>
Cash generated from operations	69.1	18.9	66.0
Interest paid	(1.6)	(2.8)	(8.4)
Tax	(0.8)	(0.3)	(0.8)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(10.3)</u>	<u>(10.8)</u>	<u>(13.5)</u>
Free cash flow before strategic capital expenditure	56.4	5.0	43.3
Strategic capital expenditure	<u>(51.6)</u>	<u>(10.4)</u>	<u>(41.7)</u>
Free cash flow after strategic capital expenditure	4.8	(5.4)	1.6
Proceeds on disposal of property, plant and equipment	1.5	1.4	2.8
Dividends paid to equity holders of the Company	-	-	-
Proceeds on issue of ordinary share capital	0.1	0.2	0.7
Share buyback	<u>(17.0)</u>	-	<u>(19.8)</u>
Net cash flows	(10.6)	(3.8)	(14.7)
Opening net debt	(142.2)	(88.5)	(88.5)
Lease liability recognised in period (IFRS 16)	(1.5)	(19.3)	(38.5)
Translation/other	<u>(0.2)</u>	<u>(0.5)</u>	<u>(0.5)</u>
Closing net debt	(154.5)	(112.1)	(142.2)



ICG shares:

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

Cash Returned to Shareholders 2008 - 2022

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	-	9.00c	-	16.2	19.8
2022 (payable Oct 22)	4.64c			<u>8.2</u>	<u>20.2</u>
				<u>279.5</u>	<u>180.2</u>
Total				459.7	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			=	<u>38.6</u>	<u>38.6</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	40.0	35.0
EIB Amortising Loan #1	2030	1.724%	60.0	-	60.0
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases*	Up to 2121	2.5%	<u>48.6</u>	<u>-</u>	<u>48.6</u>
Committed lending facilities			<u>249.0</u>	<u>55.4</u>	<u>193.6</u>
Net debt (net of €0.5m) origination fees					<u>(154.5)</u>
Available cash resources				<u>94.0</u>	
Uncommitted lending facilities:					
	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2023	n/a	<u>214.8</u>		
Uncommitted lending facilities			<u>264.8</u>		
* Including €47.7million IFRS 16 lease obligation relating to right-of-use assets					



General

- 2022 has seen the gradual lifting of almost all Covid-19 travel restrictions. Crucially, most travel restrictions remained lifted during the key peak Summer season.
- A third vessel, the Isle of Inisheer entered service in April of this year on the Dover – Calais route completing our investment of three vessels for the route. Carryings on the route have been strong, helped by the service disruptions of one of our competitors. While we are satisfied with our share of the ferry market on the route, we are concerned with the increased tourism market share enjoyed by Eurotunnel year to date.
- Duty Free sales have performed in line with our expectation on the Irish Sea, however there is still the opportunity to increase this part of our business particularly on the channel.
- Strong cash generation in the first half of the year. Cash generated from operations of €69.1m. Strategic Capital Expenditure of €51.6m (Isle of Inisheer & CT Pachuca) and share buybacks of €17.0m. All resulting in Net Debt of €105.9m pre IFRS16.
- As reported in March, the trend of Customers returning to the Irish Sea routes has continued. Overall, RoRo Carryings on the Legacy routes has increased by 13%, with very strong growth on the Irish Sea routes of 18% offset by a reduction in units on the direct route of -13%.
- While this steady increase in customers returning to our Irish Sea services has continued, 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.
- Volumes in the Container business were a major beneficiary of Brexit in 2021 as the routes we operate are all direct service routes between Ireland and the Continent. Volumes of containers carried were up 10% in 2021. As customers got used to the custom requirements some flows returned to land bridge with volumes likely to fall slightly in 2022. Over the 2 years, the average volume change is in line with growth in recent years. In addition, there was very bad weather in the early part of 2022 and some ongoing port congestion in Europe which is negatively affecting volume growth.
- 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 394% YTD. | Legacy Car Volumes up 190% YTD. |
| • RoRo volumes up 157% YTD. | Legacy RoRo Volumes up 13% YTD. |
| • LoLo volumes down 4% YTD. | |
| • Terminal volumes down 2% YTD. | |



Appendix Fleet





Ulysses

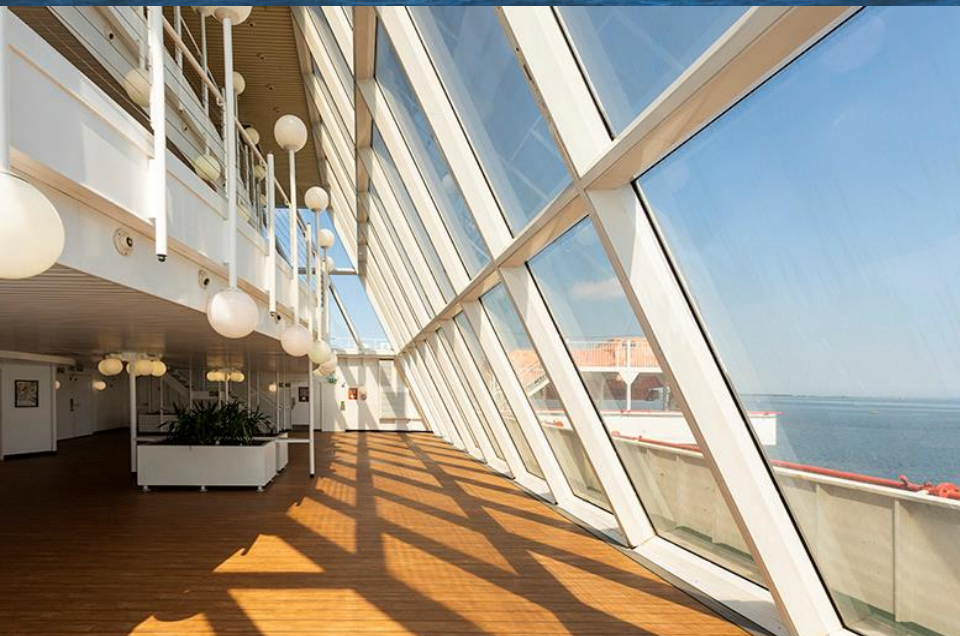
Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin / Holyhead





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	2,868
Speed	22.75k
Route	Dublin-Holyhead / Dublin-Cherbourg



Blue Star 1

Year Built	2000
Cost	Charter Vessel
GT	29858
PAX	1890
Cars	700
Lane Meters	2,224
Speed	28.0k
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



CT Pachuca

IMO	9344253
Built	2005
LOA	139.81
Breadth	19.4
GT	6,901
Dead Weight	9,235
Size TEU	750
TEU @ 14tns	448



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

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.

