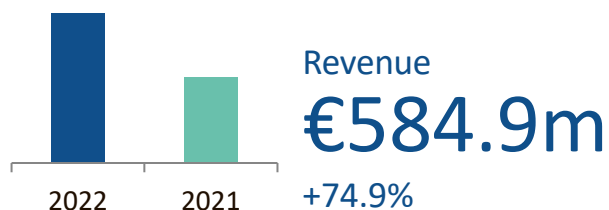




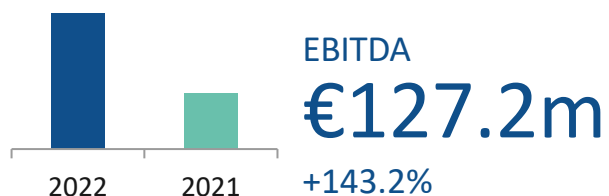
IRISH CONTINENTAL GROUP



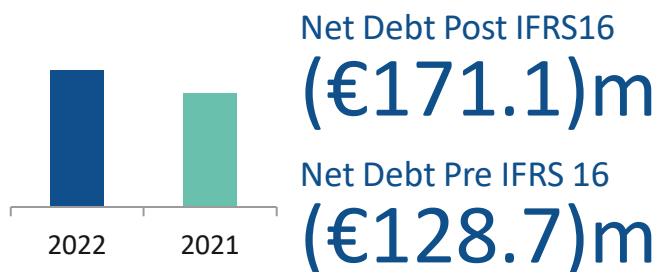
2022 Results Presentation
9th March 2023



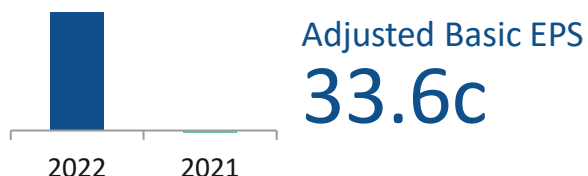
- Revenue for the year increased by 74.9% to €584.9 million (2021: €334.5 million). In the Ferries division revenue* increased by 127.9% to €399.9 million (2021: €175.5 million) while in the Container and Terminal division revenue* increased by 27.3% to €221.5million (2021: €174.0 million).



- EBITDA for the year increased by 143.2% to €127.2 million (2021: €52.3 million). EBITDA in the Ferries division increased to €95.7 million (2021: €23.2 million). The EBITDA in the Container and Terminal division increased by 8.2% to €31.5 million (2021: €29.1 million).



- Net debt of €171.1 million (Pre IFRS 16 €128.7 million) at 31 December 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 €28.9 million over the course of the period.



- Adjusted Basic EPS increased to 33.6c from (2.7)c in 2021.

**Inclusive of Inter-segment Revenue*

RECORD YEAR OF GROWTH AS WE EXPAND OUR FOOTPRINT AND RECOVER FROM THE PANDEMIC



KEY FINANCIALS

€584.9M

Revenue 74.9% increase over 2021

€127.2m

EBITDA 143.2% increase over 2021

33.6 cent

Basic EPS (2021: 2.6 cent)

(€171.1m)

Net Debt (2021: €142.2m)

17.5%

ROACE (2021: (0.1%))

€24.2m

Total Dividends paid in year

€73.4m

Total Shareholder Returns (Dividend & Buyback)

STRATEGIC DEVELOPMENT



Dover – Calais

Established a three ship operation on the route and met market share targets ahead of schedule



Irish Sea and Landbridge

Continuation of previous trends with traffic returning from the direct continental route to the Irish Sea and landbridge



Dublin Ferryport Terminal Electrification Project

Further progress towards a net zero terminal in the centre of Dublin with the delivery of five further electrically powered rubber-tyred-gantries in 2023 and order of one electrically powered ship-to-shore crane..



Dublin Inland Port

20 year lease agreed with Dublin Port. The facility is now fully operational following completion of works in January 2022



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.



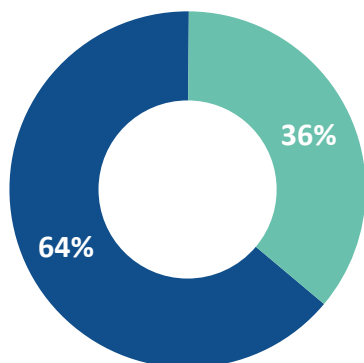
Container & Terminal Division

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.

GROUP ROACE: 17.5%

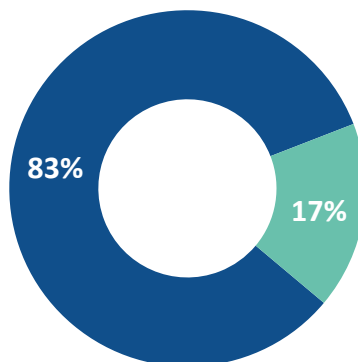
Revenue*

■ Ferries ■ Container



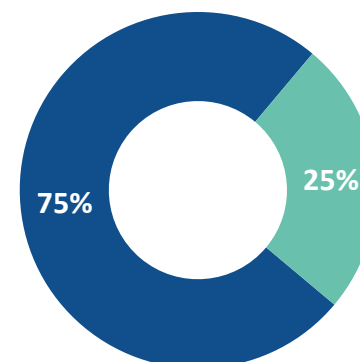
Capital Employed

■ Ferries ■ Container



EBITDA

■ Ferries ■ Container



*Inclusive of inter-segment Revenue

Ferries Division



Ferries Division



— Irish Ferries

Weekly Sailings	2022	2021
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28 ¹	28 ¹
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 ²
Isle of Inisheer	68 ³	-
Total Britain – France	204	136
Total	316/317	248/249

¹ March – October only

² Service commenced December '21

³ Service commenced April '22



Brand: Irish Ferries

Owned:

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

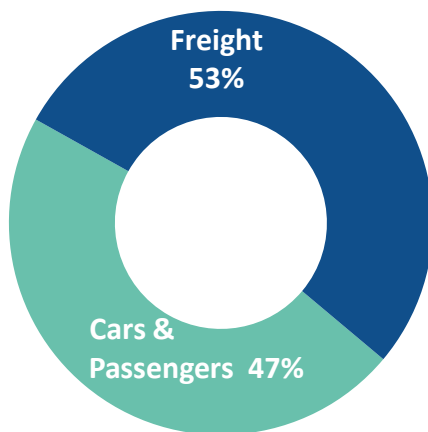
Charter in:

- 1 cruise ferry
- 1 ropax ferry

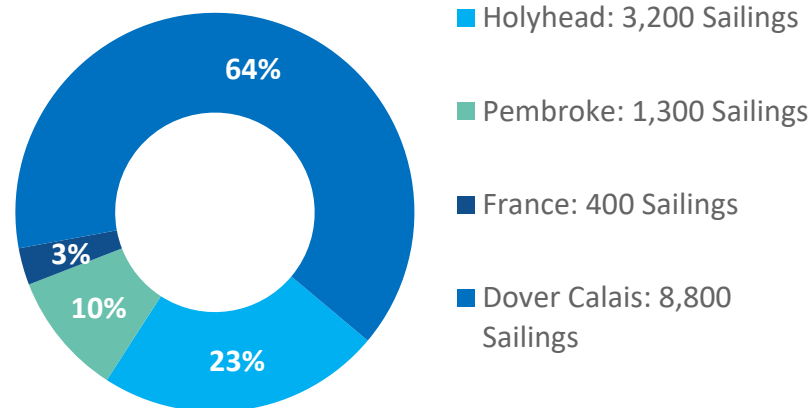
Dover – Calais Service

The launch of the new Dover – Calais service was the key focus for marketing and promotions in 2022. In October 2022, 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 2022 excl. Charter Revenue



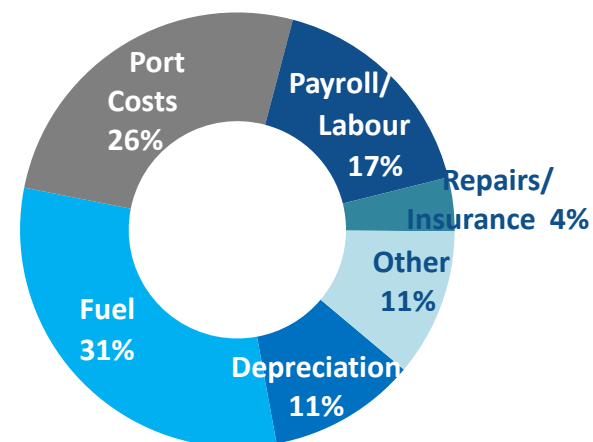
Sailings 2022



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 696,600 RoRo units carried in 2022. During the year we operated 13,700 sailings across our routes with 8,800 sailings alone on the Dover Straits. During peak season that equates to 317 sailings per week or 47 sailings per day.

Costs 2022 excl. Charter Costs





CARS

	2019 Market ex Dover Straits	2019 Total Market	2021 Total Market	2022 Total Market	2022 v 2019 Total Market	2022 v 2021 Total Market
Market Volume ('000s)	777.4	5,429.5	1,670.8	4,131.1	-23.9%	147.3%
Irish Ferries ('000s)	401.3	401.3	203.6	573.4	42.9%	181.6%
Irish Ferries Share	51.6%	7.4%	12.2%	13.9%		

PASSENGER

	2019 Market ex Dover Straits	2019 Total Market	2021 Total Market	2022 Total Market	2022 v 2019 Total Market	2022 v 2021 Total Market
Market Volume ('000s)	2,934.4	24,070.5	8,480.1	16,582.0	-31.1%	95.5%
Irish Ferries ('000s)	1,541.0	1,541.0	667.8	2,315.0	50.2%	246.7%
Irish Ferries Share	52.5%	6.4%	7.9%	14.0%		

Irish Ferries Revenue (Car & Passenger)	€112.7m	€112.7m	€59.0m	€162.7m		
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*Total Market refers to Republic of Ireland to UK, Republic of Ireland to France and the Dover Straits



RORO

	2019 Market ex Dover Straits	2019 Total Market	2021 Total Market	2022 Total Market	2022 v 2019 Total Market	2022 v 2021 Total Market
Market Volume ('000s)	1,042.6	5,032.8	4,438.4	4,389.7	-12.8%	-1.1%
Irish Ferries ('000s)	313.2	313.2	290.0	696.6	122.4%	140.2%
Irish Ferries Share	30.0%	6.2%	6.5%	15.9%		
Irish Ferries Freight Revenue	€86.2m	€86.2m	€94.6m	€184.7m		

*Total Market refers to Republic of Ireland to UK, Republic of Ireland to France and the Dover Straits



	FY 2022 €m	FY 2021 €m	Change
Revenue*	399.9	175.5	+127.9%
Operating Costs	<u>(304.2)</u>	<u>(152.3)</u>	(99.7%)
EBITDA	95.7	23.2	+312.5%
Depreciation/Amortisation	<u>(49.3)</u>	<u>(40.6)</u>	(21.4%)
Operating Profit / (Loss)	46.4	(17.4)	

- Passenger, car and on-board revenue up 175.8% to €162.7 million.
- RoRo freight revenue up 95.2% to €184.7 million.
- External ship chartering revenue amounted to €17.2 million (2021: €8.1 million)
- Operating costs increased by 99.7% to €304.2 million.

*Inclusive of Inter-segment Revenue



Container and Terminal Division





- 6 chartered vessels
- 4,600 owned and leased containers, 8,900 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 322,600 teu in 2022 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 319,600 containers over our terminals in 2022, with up to 1,000 truck moves per day handled at our Dublin terminal alone.





- 150 year lease in Dublin from 1972
- 194,700 lifts in 2022 (2021: 203,900 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 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)
- 124,900 lifts in 2022 (2021: 131,600 lifts)
- £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 bringing 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)

	1 Year 2022	3 Year 2019-22	5 Year 2017-22
ICG	-5%	0%	1%
All Ireland	-3%	2%	3%





	FY 2022 €m	FY 2021 €m	Change
Revenue*	221.5	174.0	+27.3%
Operating Costs	<u>(190.0)</u>	<u>(144.9)</u>	(31.1%)
EBITDA	31.5	29.1	+8.2%
Depreciation/Amortisation	<u>(11.2)</u>	<u>(11.9)</u>	+5.9%
Operating Profit	20.3	17.2	+18.0%

- Container volumes down 6.9% at 322,600 teu.
- Terminal volumes down 4.7% at 319,600 lifts (DFT down 4.5%, BCT down 5.1%).
- Other operating costs increased by 31.1% to €190.0 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 2022	FY 2021	Change
Revenue	€584.9m	€334.5m	+74.9%
Operating Costs (exc. Depreciation)	€(457.7)m	€(282.2)m	(62.2%)
EBITDA	€127.2m	€52.3m	+143.2%
Non-trading items	-	-	
Operating Profit / (Loss)	€66.7m	€(0.2)m	
Basic EPS	33.6c	(2.6)c	
Adjusted EPS	33.6c	(2.7)c	
Dividend Per Share (declared)	14.09c	9.00c	+56.6%
Net Debt	€(171.1)m	€(142.2)m	€(28.9)m
Net Debt Pre IFRS16	€(128.7)m	€(84.6)m	€(44.1)m

Group - Fuel Costs



	FY 2022	FY 2021	Change
Consumption (000 tons)			
Heavy Fuel Oil	96.2	99.5	(3.3%)
Marine Diesel	<u>65.8</u>	<u>29.9</u>	+120.1%
	161.9	129.4	+25.1%
Average Price (€ per ton)			
Heavy Fuel Oil	€578	€392	+47.4%
Marine Diesel	€1,012	€488	+107.4%
<i>Brent Crude (guide)</i>	\$99/€94	\$71/€60	+39.4%/+56.7%
Total Cost (inc. lubs)	€124.0m	€55.1m	+125.5%
% of Operating Costs (exc. Dep)	27%	20%	

Group - Cash Flow



	FY 2022 €m	FY 2021 €m
EBITDA	127.2	52.3
Working capital movement	1.2	11.7
Retirement benefit scheme movements	1.1	0.6
Other	<u>2.5</u>	<u>2.4</u>
Cash generated from operations	132.0	67.0
Interest paid	(4.0)	(8.4)
Tax	(1.7)	(0.8)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(18.3)</u>	<u>(13.5)</u>
Free cash flow before strategic capital expenditure	108.0	44.3
Strategic capital expenditure	<u>(57.4)</u>	<u>(41.7)</u>
Free cash flow after strategic capital expenditure	50.6	2.6
Proceeds on disposal of property, plant and equipment	3.0	2.8
Dividends paid to equity holders of the Company	(24.2)	-
Proceeds on issue of ordinary share capital less share option settlement costs	(2.8)	(0.3)
Share buyback	<u>(49.2)</u>	<u>(19.8)</u>
Net cash flows	(22.6)	(14.7)
Opening net debt	(142.2)	(88.5)
Lease liability recognised in period (IFRS 16)	(6.2)	(38.5)
Translation/other	<u>(0.1)</u>	<u>(0.5)</u>
Closing net debt	(171.1)	(142.2)



ICG shares:

Total return CAGR since flotation on 14/04/88 to 31/12/22 - **15.1%**

Cash Returned to Shareholders 2008 - 2022

Year	Interim (Cent)	Final (Cent) (paid H1 following year)	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	9.00c	16.1	19.8
2022	4.64c	9.45c	14.09c	<u>8.1</u>	<u>49.2</u>
				<u>279.3</u>	<u>209.2</u>
Total				488.5	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash				<u>(39.0)</u>	<u>(39.0)</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	13.0	62.0
EIB Amortising Loan #1	2030	1.724%	56.2	-	56.2
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases	Up to 2121	3.2%	<u>42.4</u>	<u>-</u>	<u>42.4</u>
Committed lending facilities			<u>239.0</u>	<u>28.4</u>	<u>210.6</u>
Net debt (net of €0.5m) origination fees					<u>(171.1)</u>
Available cash resources				<u>67.4</u>	
Uncommitted lending facilities:		Availability period:			
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2023	n/a	<u>208.0</u>		
Uncommitted lending facilities			<u>258.0</u>		



General

- Early 2022 saw the gradual lifting of the remaining Covid-19 travel restrictions. Critically for the group, these restrictions remained lifted throughout the 2022 summer season. While carryings have still not returned to pre-pandemic levels, we are hopeful 2023 will see further tourism growth on all our routes in particular the Dover – Calais route which has experienced slower levels of recovery post the pandemic.
- A third vessel, the Isle of Inisheer entered service in April of 2022 on the Dover – Calais route completing our investment of three vessels for the route. Carryings on the route have been strong. We have met our market share expectation on the route early, but are confident we can continue to grow in particular our passenger carryings.
- 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 during the year. Net Cash Inflow of €99.9m (after payment of IFRS16 lease liabilities). Capital Expenditure of €75.7m (including Isle of Inisheer & CT Pachuca), share buybacks of €49.2m and dividends of €24.2m. All resulting in Net Debt of €128.7m pre IFRS16.
- As reported in the prior year, the trend of Freight Customers returning to the Irish Sea routes via the Landbridge has continued throughout 2022 and into 2023.
- We welcome the progress on the implementation of the Northern Ireland Protocol and the recently announced Windsor Framework. We are hopeful that its proper implementation will help re-establish a level playing field for goods arriving on the Island of Ireland with a final destination in the Republic. We welcome recent calls for the establishment of Green lanes on ferry routes between the UK and the Republic of Ireland, for traffic destined for Northern Ireland. This will ensure freight moves on and off the island of Ireland in the most efficient, timely and environmentally friendly manner.
- The Container & Terminal division has seen a reduction in volumes over the first few months of the year. This is indicative of a slowdown in the global economy and is not unexpected. Due to the flexible capacity of the division, we will continue matching the capacity and demand requirements of our customers.

Current Trading up to 4th March 2023

- Car volumes up 42% YTD.
- RoRo volumes up 21% YTD.
- LoLo volumes down 4% YTD.
- Terminal volumes down 6% YTD.



Appendix Fleet





Ulysses

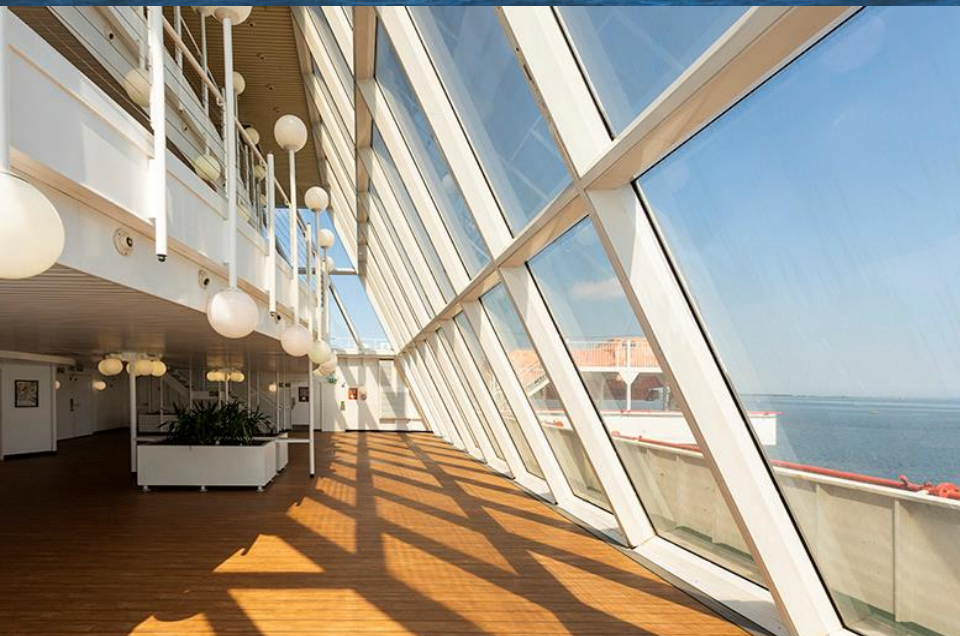
Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin / Holyhead





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

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.

