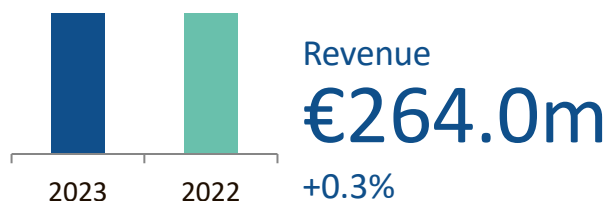




IRISH CONTINENTAL GROUP



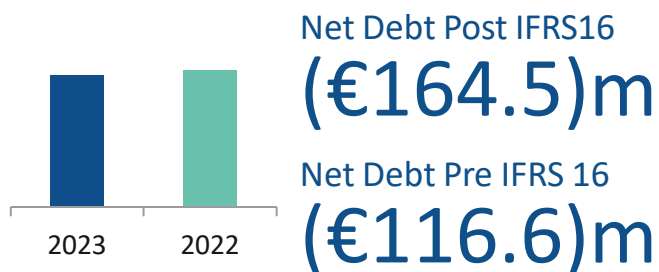
**FY23 H1 Results Presentation**  
**31<sup>st</sup> August 2023**



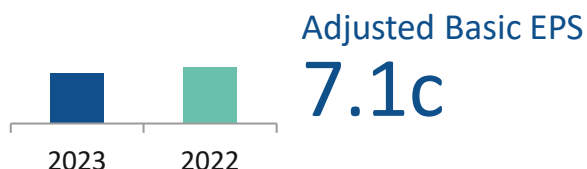
- Revenue for the half year increased by 0.3% to €264.0 million (2022: €263.1 million). In the Ferries Division revenue\* increased by 7.1% to €179.8 million (2022: €167.9 million) while in the Container and Terminal Division revenue\* decreased by 8.6% to €101.5 million (2022: €111.0 million).



- EBITDA for the half year increased by 3.6% to €49.0 million (2022: €47.3 million). EBITDA in the Ferries Division increased to €33.3 million (2022: €29.8 million). The EBITDA in the Container and Terminal Division decreased by 10.3% to €15.7 million (2022: €17.5 million).



- Net debt of €164.5 million (Pre IFRS 16 €116.6 million) at 30 June 2023 compared with a net debt position of €171.1 million (Pre IFRS 16 €128.7 million) at 31 December 2022. Net debt decreased by €6.6 million over the course of the period.



- Adjusted Basic EPS decreased to 7.1c from 8.0c in HY 2022.

*\*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.



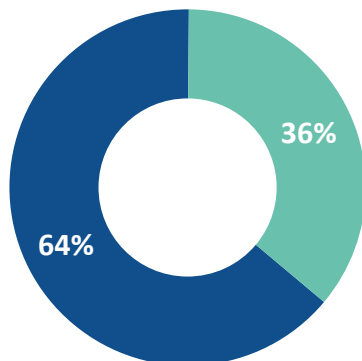
## Container & Terminal Division

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%

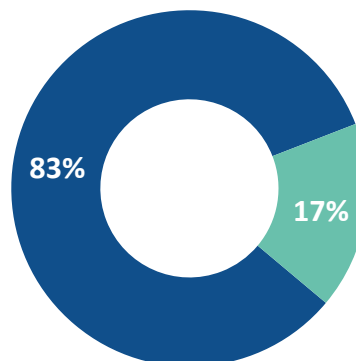
### Revenue\*

■ Ferries ■ Container



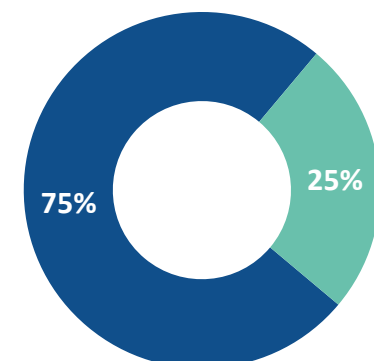
### Capital Employed

■ Ferries ■ Container



### EBITDA

■ Ferries ■ Container



\*Inclusive of inter-segment revenue

Note: All figures presented on this slide are based on FY2022 results

# Ferries Division





# Ferries Division



— Irish Ferries

Weekly Sailings	2023	2022
<b>Dublin - Holyhead</b>		
Ulysses	28	28
Dublin Swift	28 <sup>1</sup>	28 <sup>1</sup>
Epsilon	20	20
	<b>76</b>	<b>76</b>
<b>Rosslare - Pembroke</b>		
Oscar Wilde <sup>2</sup>	28	28
Total Ireland - UK	<b>104</b>	<b>104</b>
<b>Ireland - France</b>		
W.B. Yeats	6/7	6/7
Epsilon	2	2
Total Irish Sea	<b>112/113</b>	<b>112/113</b>
<b>Dover - Calais</b>		
Isle of Inishmore	68	68
Isle of Innisfree	68	68
Isle of Inisheer	68	68 <sup>3</sup>
Total Britain – France	<b>204</b>	<b>204</b>
<b>Total</b>	<b>316/317</b>	<b>248/249</b>

<sup>1</sup> March – October only

<sup>2</sup> Replaced Blue Star 1 in May '23

<sup>3</sup> Service commenced April '22



## Brand: Irish Ferries

**Owned:**

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

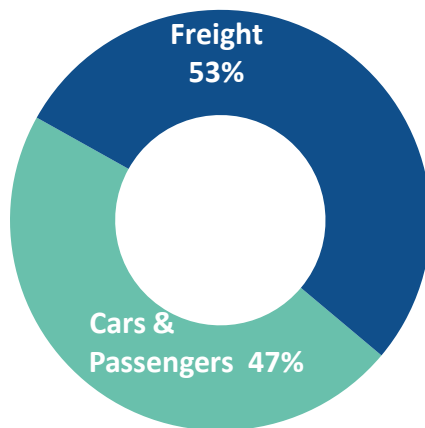
**Charter in:**

- 1 cruise ferry
- 1 ropax ferry

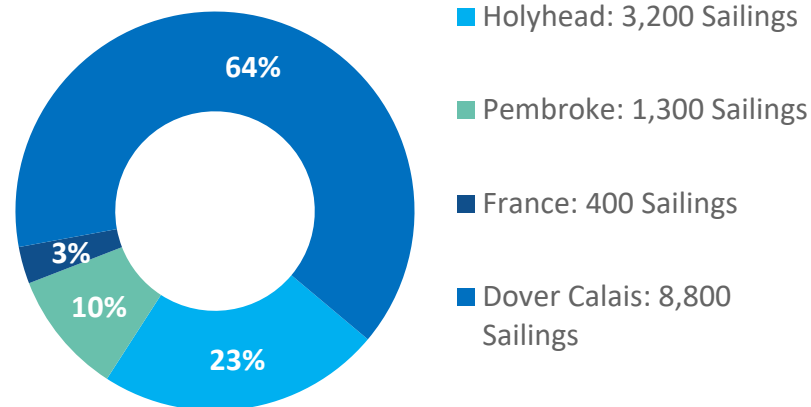
## Dover – Calais Service

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



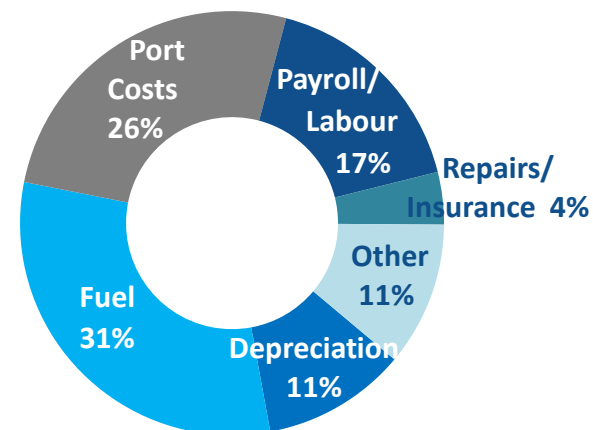
## Sailings 2022



## 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

	2023 to 26 Aug Volumes	2022 to 26 Aug Volumes	2023 H1 to 30 Jun Volumes	2022 H1 to 30 Jun Volumes	2022 Full Year Volumes	H1 2023 v 2022 %	H1 2023 v 2019 %	YTD 2023 v 2022
Market Volume ('000s)			1,874	1,539	4,131	21.8%	(17.2%)	
Irish Ferries ('000s)	443	395	229	214	573	7.0%		12.1%
Irish Ferries Share			12.2%	13.9%	13.9%			

## PASSENGER

	2023 to 26 Aug Volumes	2022 to 26 Aug Volumes	2023 H1 to 30 Jun Volumes	2022 H1 to 30 Jun Volumes	2022 Full Year Volumes	H1 2023 v 2022 %	H1 2023 v 2019 %	YTD 2023 v 2022
Market Volume ('000s)			8,251	6,471	16,582	27.5%	(24.8%)	
Irish Ferries ('000s)	1,923	1,589	1,092	894	2,315	22.1%		21.0%
Irish Ferries Share			13.2%	13.8%	14.0%			

Irish Ferries Revenue (Car & Passenger)			€66.6m	€58.5m	€162.7m	13.8%		
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## RORO

	2023 to 26 Aug Volumes	2022 to 26 Aug Volumes	2023 H1 to 30 Jun Volumes	2022 H1 to 30 Jun Volumes	2022 Full Year Volumes	H1 2023 v 2022 %	H1 2023 v 2019 %	YTD 2023 v 2022
Market Volume ('000s)			2,153	2,242	4,390	(4.0%)	(15.7%)	
Irish Ferries ('000s)	461	443	348	330	697	5.5%		4.1%
Irish Ferries Share			16.2%	14.7%	15.9%			
Irish Ferries Freight Revenue			€87.7m	€85.5m	€184.7m	2.6%		





	H1 2023 €m	H1 2022 €m	Change	FY 2022 €m
Revenue*	179.8	167.9	+7.1%	399.9
Operating Costs	<u>(146.5)</u>	<u>(138.1)</u>	(6.1%)	<u>(304.2)</u>
EBITDA	33.3	29.8	+11.7%	95.7
Depreciation/Amortisation	<u>(28.0)</u>	<u>(24.1)</u>	(16.2%)	<u>(49.3)</u>
Operating Profit	5.3	5.7	(7.0%)	46.4

- Passenger, car and on-board revenue up 13.8% to €66.6 million.
- RoRo freight revenue up 2.6% to €87.7 million.
- External ship chartering revenue amounted to €24.7 million (2022: €23.3 million).
- Operating costs increased by 6.1% to €146.5 million.

\*Inclusive of inter-segment revenue



# Container and Terminal Division





- 5 chartered vessels
- 4,600 owned and leased containers, 8,900 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Volumes to June 2023 down 15.9% at 142,300 teu
- 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
- Volumes to June 2023 down 5% at 94,500 lifts
- 194,700 lifts in 2022 (2021: 203,900 lifts)
- Container Depot DFCD moved to Inland Port in January 2022
- Capex Project €22m (2022/23) including the order of 5 new electric environmentally friendly semi-automated rubber-tired gantries (RTGs) and one new ship-to-shore (STS) crane delivered in 2023
- These new RTGs 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 2023 down 11.4% at 58,000 lifts.
- 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 electric semi-automated remote control RTGs, 5 commissioned and in use with the remaining 3 to be commissioned in late 2023
- Motorway connected



## CAGR (Container Volumes)

	H1 2023	1 Year 2022	3 Year 2019-22	5 Year 2017-22
ICG	-13%	-3%	+2%	+3%
All Ireland	-10%	-3%	+2%	+3%

## CAGR (Terminal Volumes)

	H1 2023	1 Year 2022	3 Year 2019-22	5 Year 2017-22
ICG	-8%	-5%	0%	1%
All Ireland	-10%	-3%	2%	3%





	HY 2023 €m	HY 2022 €m	Change	FY 2022 €m
Revenue*	101.5	111.0	(8.6%)	221.5
Operating Costs	<u>(85.8)</u>	<u>(93.5)</u>	+8.2%	<u>(190.0)</u>
EBITDA	15.7	17.5	(10.3%)	31.5
Depreciation/Amortisation	<u>(4.8)</u>	<u>(5.8)</u>	+17.2%	<u>(11.2)</u>
Operating Profit	10.9	11.7	(6.8%)	20.3

- Container volumes down 15.9% at 142,300 teu.
- Terminal volumes down 7.5% at 152,500 lifts (DFT down 5.0%, BCT down 11.4%).
- Other operating costs decreased by 8.2% to €85.8 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 2023	HY 2022	Change	FY 2022
Revenue	€264.0m	€263.1m	+0.3%	€584.9m
Operating Costs (exc. Depreciation)	€(215.0)m	€(215.8)m	+0.4%	€(457.7)m
EBITDA	€49.0m	€47.3m	+3.6%	€127.2m
Non-trading items	-	-		-
Operating Profit	€16.2m	€17.4m	(6.9%)	€66.7m
Basic EPS	7.5c	8.0c	(6.3%)	33.6c
Adjusted Basic EPS	7.1c	8.0c	(11.3%)	33.6c
Dividend Per Share (declared)	4.87c	4.64c	+5.0%	14.09c
Net Debt	€(164.5)m	€(154.5)m	€(10.0)m	€(171.1)m
Net Debt Pre IFRS16	€(116.6)m	€(105.9)m	€(10.7)m	€(128.7)m



## Group - Fuel Costs



	HY 2023	HY 2022	Change
<b>Consumption (000 tons)</b>			
Heavy Fuel Oil	53.5	47.8	11.9%
Marine Diesel	<u>27.5</u>	<u>29.9</u>	(8.0%)
	<b>81.0</b>	<b>77.7</b>	<b>+4.2%</b>
<b>Average Price (€ per ton)</b>			
Heavy Fuel Oil	€485	€599	(19.0%)
Marine Diesel	€794	€955	(16.9%)
<i>Brent Crude (guide)</i>	\$80.2/€74.2	\$104.0/€95.1	(22.9%)/(22.0%)
Total Cost (inc. lubs)	€49.0m	€58.0m	(15.5%)
% of Operating Costs (exc. Dep)	23%	27%	

# Group - Cash Flow



	HY 2023 €m	HY 2022 €m	FY 2022 €m
<b>EBITDA</b>	<b>49.0</b>	<b>47.3</b>	<b>127.2</b>
Working capital movement	23.2	23.4	1.2
Retirement benefit scheme movements	0.2	0.6	1.1
Other	<u>1.1</u>	<u>0.7</u>	<u>2.5</u>
<b>Cash generated from operations</b>	<b>73.5</b>	<b>72.0</b>	<b>132.0</b>
Interest paid	(2.8)	(1.6)	(4.0)
Tax	(0.9)	(0.8)	(1.7)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(16.0)</u>	<u>(10.3)</u>	<u>(18.3)</u>
<b>Free cash flow before strategic capital expenditure</b>	<b>53.8</b>	<b>59.3</b>	<b>108.0</b>
Strategic capital expenditure	<u>(13.6)</u>	<u>(51.6)</u>	<u>(57.4)</u>
<b>Free cash flow after strategic capital expenditure</b>	<b>40.2</b>	<b>7.7</b>	<b>50.6</b>
Proceeds on disposal of property, plant and equipment	1.5	1.5	3.0
Dividends paid to equity holders of the Company	(16.8)	-	(24.2)
Proceeds on issue of ordinary share capital less share option settlement costs	(3.0)	(2.8)	(2.8)
Lease inception costs	(1.2)	-	-
Share buyback	-	<u>(17.0)</u>	<u>(49.2)</u>
<b>Net cash flows</b>	<b>20.7</b>	<b>(10.6)</b>	<b>(22.6)</b>
Opening net debt	(171.1)	(142.2)	(142.2)
Lease liability recognised in period (IFRS 16)	(14.3)	(1.5)	(6.2)
Translation/other	<u>0.2</u>	<u>(0.2)</u>	<u>(0.1)</u>
<b>Closing net debt</b>	<b>(164.5)</b>	<b>(154.5)</b>	<b>(171.1)</b>

# Group – Share Performance/Dividends/Share Buy Backs



**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	Average Price / Share	ISC No. M	Buyback No. M	Buyback as % of ISC
2008	Nil	10.0c	10.0c	24.6			245.3		
2009	Nil	10.0c	10.0c	25.0			246.2		
2010	Nil	10.0c	10.0c	25.1			246.2		
2011	3.3c	6.7c	10.0c	24.9	4.0	€1.58	249.9	2.5	1.0%
2012	3.3c	6.7c	10.0c	20.3	10.1 111.5	€1.45 €1.85	248.7 243.7	7.0 60.3	2.8% 24.7%
2013	3.3c	6.7c	10.0c	18.4			183.4		
2014	3.465c	7.035c	10.5c	19.4			184.0		
2015	3.638c	7.387c	11.025c	20.6			184.5		
2016	3.820c	7.760c	11.780c	21.7			186.5		
2017	4.010c	8.150c	12.160c	23.1			188.3		
2018	4.210c	8.560c	12.770c	23.5			190.0		
2019	4.420c		4.420c	8.5	12.9	€4.40	190.3	2.9	1.5%
2020		-			1.7	€3.10	187.4	0.6	0.3%
2021		9.00c	9.00c	16.1	19.8	€4.28	187.0	4.6	2.4%
2022	4.64c	9.45c	14.09c	8.1	49.2	€4.05	182.8	12.0	6.6%
2023				0.0	0.0				
<b>Total 2008 to 2023</b>				<b>279.3</b>	<b>209.2</b>	<b>€2.32</b>		<b>89.9</b>	<b>36.6%</b>
<b>Total Amount Returned</b>				<b>488.5</b>					

# Net Debt and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Cash & Undrawn Facilities € m	Net Debt € m
Cash				<u>35.0</u>	<u>35.0</u>
<b>Committed lending facilities:</b>					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	25.5	49.5
EIB Amortising Loan #1	2030	1.724%	52.5	-	52.5
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases	Up to 2121	3.8%	<u>47.9</u>	<u>-</u>	<u>47.9</u>
<b>Committed lending facilities</b>			<u>240.8</u>	<u>40.9</u>	<u>199.9</u>
<b>Net debt (net of €0.4m origination fees)</b>					<u>164.5</u>
<b>Available cash resources</b>				<u>75.9</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>203.1</u>		
<b>Uncommitted lending facilities</b>			<u>253.1</u>		



## General

- 2023 has seen the continued trend of returning passengers post pandemic. The total market for cars grew 22% year on year alongside total passenger growth of 28%. However, passenger levels across the total market for the half year remain down on 2019 levels by 17% for cars and 25% for total passengers, with most of the weakness on the Dover – Calais route post Brexit. Within this market, Irish Ferries grew car volumes 7% year on year and total passenger volumes 22% impacted by the return of a competitor on the Dover – Calais route.
- Irish Ferries grew volumes in a slightly weaker freight market. Irish Ferries RoRo volumes grew 5% versus total market decline of 4%. Irish Ferries benefited from additional tonnage on the Dover – Calais route for the first half of 2023.
- Duty Free sales have continued to improve in line with our expectations. Further progress is expected in 2024.
- Under the EU “Fit for 55” regulations, shipping emissions will be gradually introduced into the scope of the EU Emissions Trading System (EU ETS). The EU ETS begins with the phasing of 40% of emissions in scope in 2024, 70% in 2025 and then full scope from 2026 onwards. In respect of the UK ETS system, a similar scheme is being finalised and we expect a similar initial implementation from 2026 onwards. As a consequence of this, initially emissions will only be within scope for half of voyages between the EU and the UK due to the UK’s later implementation timeline. The costs of these ETS’s will increase the cost of transporting passengers and cargo to the islands of Ireland and Britain which will have to be passed onto customers.
- Recent legislative changes such as the UK’s minimum wage equivalent in territorial water and France’s intended implementation of minimum wages and regulated roster patterns for specific routes, is of concern due to the potential impact on well-established international principles and centuries of precedent which have provided a stable maritime environment. We understand the approach of the French government may conflict with EU legislation, and cuts across various freedoms established in the Treaty of the Functioning of the European Union.
- We have seen a continuation of the weak deep-sea market in containers throughout the year. This has resulted in a meaningful drop in volumes in the Container & Terminal division. This is primarily due to the lack of any international growth and the continued effect of destocking following the Covid-19 pandemic and subsequent supply chain difficulties. While our flexible business model has allowed us to adjust our supply and cost base, and reduction in earnings in the division is expected for the full year.

## Current Trading up to 26<sup>th</sup> August 2023

- Car volumes up 12% YTD.
- RoRo volumes up 4% YTD.
- LoLo volumes down 16% YTD.
- Terminal volumes down 7% YTD.





# Appendix Fleet





## 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/ Cherbourg







## Ulysses

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

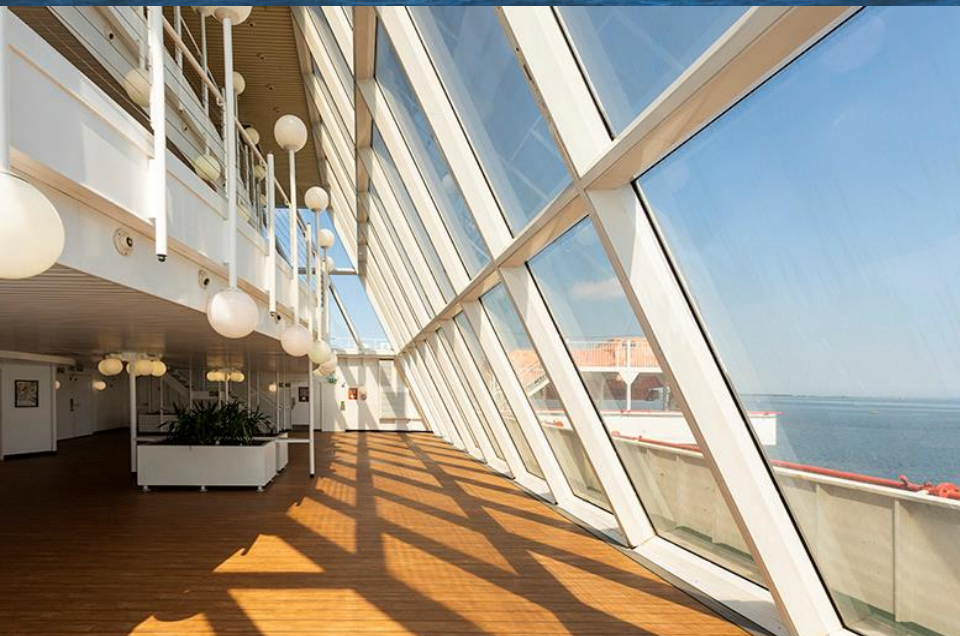






## Isle of Inishmore

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







## 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



## Oscar Wilde

Year Built	2007
Cost	Charter Vessel
GT	36249
PAX	1900
Cars	520
Lane Meters	2,380
Speed	27.5k
Route	Rosslare-Pembroke





### 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





## 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



# 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.

