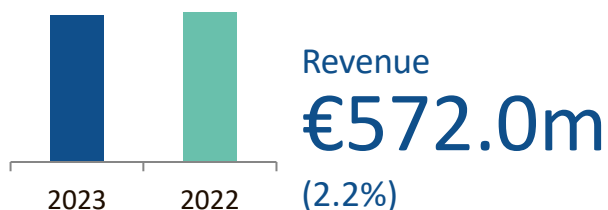




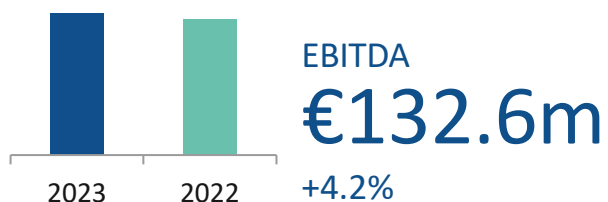
IRISH CONTINENTAL GROUP



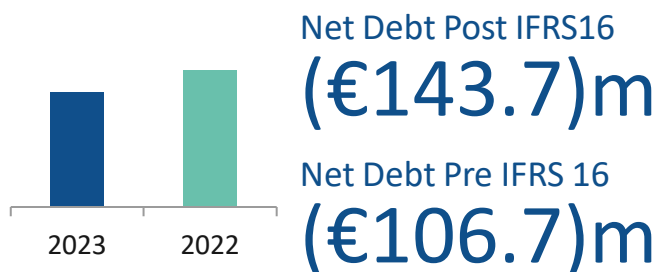
FY23 Results Presentation
7th March 2024



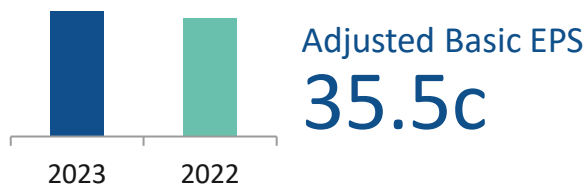
- Revenue for the year decreased by 2.2% to €572.0 million (2022: €584.9 million). In the Ferries Division revenue* increased by 3.1% to €412.3 million (2022: €399.9 million) while in the Container and Terminal Division revenue* decreased by 12.4% to €194.1 million (2022: €221.5 million).



- EBITDA for the year increased by 4.2% to €132.6 million (2022: €127.2 million). EBITDA in the Ferries Division increased to €106.9 million (2022: €95.7 million). The EBITDA in the Container and Terminal Division fell to €25.7 million (2022: €31.5 million).



- Net debt of €143.7 million (Pre IFRS 16 €106.5 million) at 31 December 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 €27.4 million over the course of the period.



- Adjusted Basic EPS increased to 35.5c from 33.6c year-on-year.

**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.



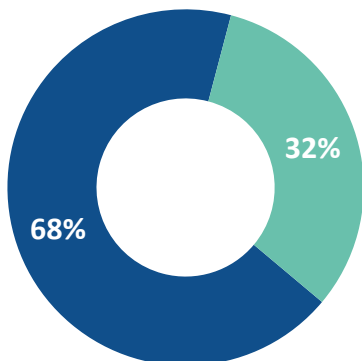
Container & Terminal Division

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: 17.7%

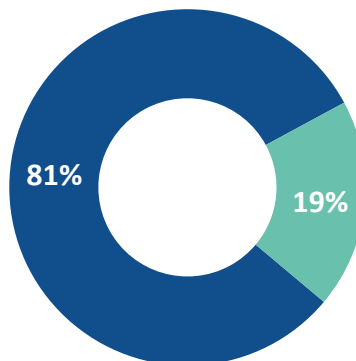
Revenue*

■ Ferries ■ Container



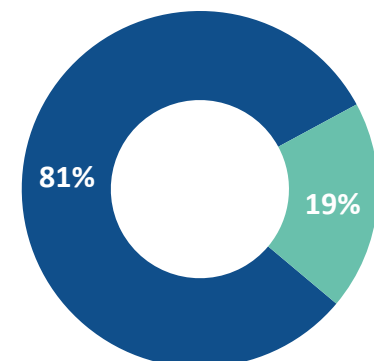
Capital Employed

■ Ferries ■ Container



EBITDA

■ Ferries ■ Container



*Inclusive of inter-segment revenue

Note: All figures presented on this slide are based on FY2023 results

Ferries Division



Ferries Division



— Irish Ferries

Weekly Sailings	2023	2022
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28 ¹	28 ¹
Epsilon	20	20
	76	76
Rosslare - Pembroke		
Oscar Wilde ²	28	28
Total Ireland - UK	104	104
Ireland - France		
W.B. Yeats	6/7	6/7
Epsilon ³	2	2
Total Irish Sea	112/113	112/113
Dover - Calais		
Isle of Inishmore	68	68
Isle of Innisfree	68	68
Isle of Inisheer	68	68 ⁴
Total Britain – France	204	204
Total	316/317	316/317

¹ March – October only

² Replaced Blue Star 1 in May '23

³ Replaced by Norbay in Dec '23

⁴Service commenced April '22



Brand: Irish Ferries

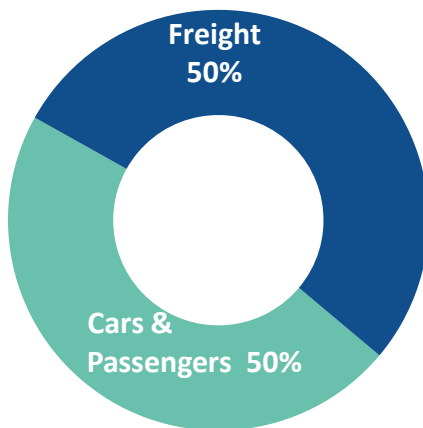
- Owned:
- 4 cruise ferries
 - 1 ropax ferry
 - 1 fast ferry
 - 8 container ships
- Charter in:
- 1 cruise ferry
 - 1 ropax ferry

Dover – Calais Service

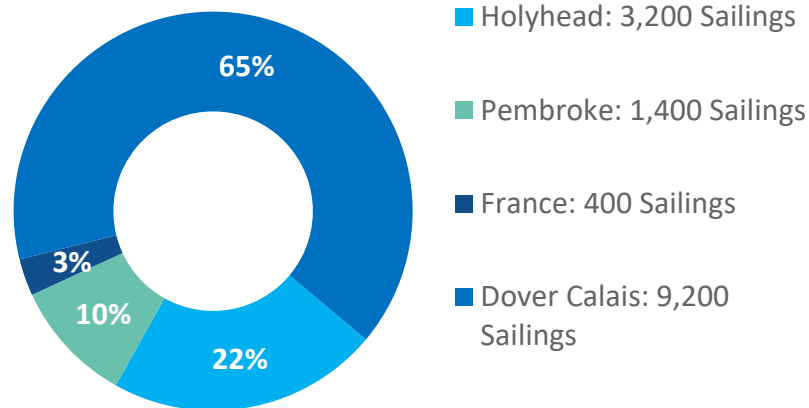
Dover-Calais route continued to be a key focus for marketing and promotions activity in 2023, alongside support for our legacy routes, including the introduction of cruise ferry Oscar Wilde.

In October 2023, market research indicated that (in addition to our ongoing leading brand strength in the Irish market), an increased level of 57% of people were aware of Irish Ferries services in the British market.

Revenue 2023 excl. Charter Revenue



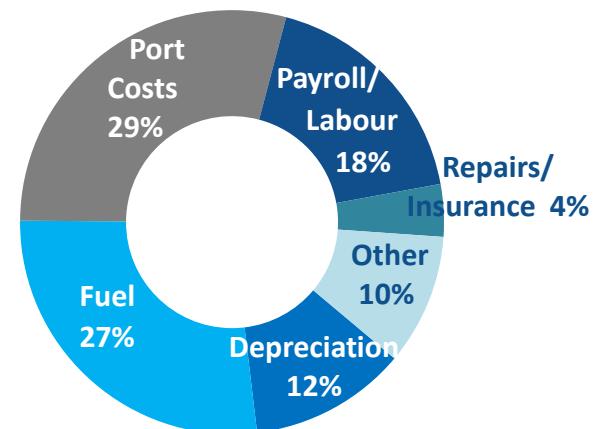
Sailings 2023



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 724,000 RoRo units carried in 2023. During the year we operated 14,250 sailings across our routes with 9,200 sailings alone on the Dover Straits. During peak season that equates to 317 sailings per week or 47 sailings per day.

Costs 2023 excl. Charter Costs





CARS

	2019 Market ex Dover Straits	2019 Total Market	2022 Total Market	2023 Total Market	2023 v 2019 Total Market	2023 v 2022 Total Market
Market Volume ('000s)	777.4	5,429.5	4,131.1	4,610.6	(15.1%)	+11.6%
Irish Ferries ('000s)	401.3	401.3	573.4	645.7	+60.9%	+12.6%
Irish Ferries Share	51.6%	7.4%	13.9%	14.0%		

PASSENGER

	2019 Market ex Dover Straits	2019 Total Market	2022 Total Market	2023 Total Market	2023 v 2019 Total Market	2023 v 2022 Total Market
Market Volume ('000s)	2,934.4	24,070.5	16,582.0	19,022.4	(21.0%)	+15.0%
Irish Ferries ('000s)	1,541.0	1,541.0	2,315.0	2,781.7	+80.5%	+20.2%
Irish Ferries Share	52.5%	6.4%	14.0%	14.6%		

Irish Ferries Revenue (Car & Passenger)	€112.7m	€112.7m	€162.7m	€181.1m		
-----------------------------------------	---------	---------	---------	---------	--	--



RORO

	2019 Market ex Dover Straits	2019 Total Market	2022 Total Market	2023 Total Market	2023 v 2019 Total Market	2023 v 2022 Total Market
Market Volume ('000s)	1,042.6	5,032.8	4,389.7	4,277.0	(15.0%)	(2.6%)
Irish Ferries ('000s)	313.2	313.2	696.6	724.0	+131.2%	+3.9%
Irish Ferries Share	30.0%	6.2%	15.9%	16.9%		
Irish Ferries Freight Revenue	€86.2m	€86.2m	€184.7m	€180.8m		



	FY 2023 €m	FY 2022 €m	Change
Revenue*	412.3	399.9	+3.1%
Operating Costs	<u>(305.4)</u>	<u>(304.2)</u>	+0.4%
EBITDA	106.9	95.7	+11.7%
Depreciation/Amortisation	<u>(54.8)</u>	<u>(49.3)</u>	+19.3%
Operating Profit	52.1	46.4	+12.3%

- Passenger, car and on-board revenue up 11.3% to €181.1 million.
- RoRo freight revenue down 2.1% to €180.8 million.
- Third-party ship chartering revenue amounted to €17.2 million (2022: €17.2 million).
- Operating costs increased by 0.4% to €305.4 million.

*Inclusive of inter-segment revenue



Container and Terminal Division





- 5/6 chartered vessels
- 4,400 owned and leased containers, 8,500 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Volumes to December 2023 down 14.6% at 275,500 teu (2022: 322,600 teu)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (57%) Transport plus Quay to Quay (43%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 46% 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 275,500 teu in 2023 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 312,400 containers over our terminals in 2023, with up to 1,000 truck moves per day handled at our Dublin terminal alone.





- 150 year lease in Dublin from 1972
- Volumes to December 2023 down 1% at 192,800 lifts (2022: 194,700 lifts)
- Container Depot DFCD moved to Inland Port in January 2022
- Capex Project €28.7m including the order of 5 new electric environmentally friendly semi-automated rubber-tyred 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 have 3 electric 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 December 2023 down 4.2% at 119,600 lifts (2022: 124,900 lifts)
- £40 million investment programme undertaken by BHC in 2019 is ongoing and due for completion before the end of 2024
- 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, all of which are electric
- 7 electric semi-automated remote control RTGs in operation with one further RTG due to commence service in April 2024
- Motorway connected



CAGR (Container Volumes)

	1 Year 2023	3 Year 2020-23	5 Year 2018-23
ICG	-13%	-1%	0%
All Ireland	-6%	+1%	+1%

CAGR (Terminal Volumes)

	1 Year 2023	3 Year 2020-23	5 Year 2018-23
ICG	-2%	+2%	0%
All Ireland	-6%	+1%	+1%



	FY 2023 €m	FY 2022 €m	Change
Revenue*	194.1	221.5	(12.4%)
Operating Costs	<u>(168.4)</u>	<u>(190.0)</u>	(11.4%)
EBITDA	25.7	31.5	(18.4%)
Depreciation/Amortisation	<u>(9.4)</u>	<u>(11.2)</u>	(16.1%)
Operating Profit	16.3	20.3	(19.7%)

- Container volumes down 14.6% at 275,500 teu
- Terminal volumes down 2.3% at 312,400 lifts (DFT down 1.0%, BCT down 4.2%).
- Other operating costs decreased by 11.4% to €168.4 million.

* Inclusive of inter-segment revenue



- **Results**
- **Fuel Costs**
- **Cash Flow**
- **Share Performance/Dividends/Share Buybacks**
- **Net cash and available borrowing facilities**
- **Current Trading/Outlook**





	FY 2023	FY 2022	Change
Revenue	€572.0m	€584.9m	(2.2%)
Operating Costs (exc. Depreciation)	€(439.4)m	€(457.7)m	(4.0%)
EBITDA	€132.6m	€127.2m	+4.2%
Non-trading items	-	-	
Operating Profit	€68.4m	€66.7m	+2.5%
Basic EPS	36.2c	33.6c	+7.7%
Adjusted Basic EPS	35.5c	33.6c	+5.7%
Dividend Per Share (declared)	14.80c	14.09c	+5.0%
Net Debt	€(143.7)m	€(171.1)m	+€27.4m
Net Debt Pre IFRS16	€(106.7)m	€(128.7)m	+€22.0m

Group - Fuel Costs



	FY 2023	FY 2022	Change
Consumption (000 tons)			
Heavy Fuel Oil	112.0	96.2	16.5%
Marine Diesel	<u>57.1</u>	<u>65.8</u>	(13.2%)
	169.1	161.9	+4.5%
Average Price (€ per ton)			
Heavy Fuel Oil	€519	€578	(10.3%)
Marine Diesel	€815	€1,012	(19.5%)
<i>Brent Crude (guide)</i>	\$82/€76	\$99/€94	(16.7%)/(18.9%)
Total Cost (inc. lubs)	€106.8m	€124.0m	(13.9%)
% of Operating Costs (exc. Dep)	24%	27%	

Group - Cash Flow



	FY 2023 €m	FY 2022 €m
EBITDA	132.6	127.2
Working capital movement	1.7	1.2
Retirement benefit scheme movements	0.6	1.1
Other	<u>1.8</u>	<u>2.5</u>
Cash generated from operations	136.7	132.0
Interest paid	(5.9)	(4.0)
Tax	(2.2)	(1.7)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(21.5)</u>	<u>(18.3)</u>
Free cash flow before strategic capital expenditure	107.1	108.0
Strategic capital expenditure	<u>(21.8)</u>	<u>(57.4)</u>
Free cash flow after strategic capital expenditure	85.3	50.6
Proceeds on disposal of property, plant and equipment	3.1	3.0
Dividends paid to equity holders of the Company	(24.4)	(24.2)
Settlement of employee equity plans through market purchases	(3.1)	(2.8)
Proceeds on issue of ordinary share capital	0.4	-
Share buyback	<u>(21.4)</u>	<u>(49.2)</u>
Net cash flows	39.9	(22.6)
Opening net debt	(171.1)	(142.2)
Lease liability recognised in period (IFRS 16)	(12.5)	(6.2)
Translation/other	-	<u>(0.1)</u>
Closing net debt	(143.7)	(171.1)

Group – Share Performance/Dividends/Share Buy Backs



ICG shares:

Total return CAGR since flotation on 14/04/88 to 31/12/23: **14.7%**

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	24.2	49.2	€4.05	182.8	12.0	6.6%
2023	4.87c	9.93c	14.80c	8.3	21.4	€4.45	170.8	4.8	2.8%
Total 2008 to 2023				303.7	230.6	€2.20		94.7	38.6%
Total Amount Returned				534.3					

Net Debt and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Cash & Undrawn Facilities € m	Net Debt € m
Cash				<u>46.8</u>	<u>46.8</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024*	Variable	75.0	20.0	55.0
EIB Amortising Loan #1	2030	1.724%	48.8	-	48.8
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases	Up to 2121	3.8%	<u>37.0</u>	<u>-</u>	<u>37.0</u>
Committed lending facilities			<u>226.2</u>	<u>35.4</u>	<u>190.8</u>
Net debt (net of €0.3m origination fees)					<u>143.7</u>
Available cash resources				<u>82.2</u>	
Uncommitted lending facilities:					
	Availability period:				
Bank loans	Up to 2024*	n/a	50.0		
Loan notes	Up to 2026	n/a	<u>198.9</u>		
Uncommitted lending facilities			<u>248.9</u>		

* Replaced with new facility in March 2024 with committed limit of €100 million and uncommitted limit of €50 million, available up to March 2029.



General

- Irish Ferries grew volumes in a slightly weaker freight market. Irish Ferries RoRo volumes grew 4% versus total market decline of 3%. Irish Ferries benefited from additional tonnage on the Dover – Calais route for the first half of 2023.
- Passengers have continued to return to our services post pandemic with more to come on Dover - Calais. The total market for cars grew 12% year on year alongside total passenger growth of 15%. Irish Ferries grew car volumes 13% year on year and total passenger volumes 20%.
- Duty free sales have continued to improve. Further progress is expected in 2024.
- Under the EU “Fit for 55” regulations, shipping emissions will be gradually brought into the scope of the EU Emissions Trading System (EU ETS). The EU ETS began 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. Following the introduction into scope in 2024, we have implemented surcharges for our customers from 1 January 2024.
- Recent legislative changes such as the UK’s minimum wage equivalent in UK territorial waters 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 agreements on the right of free passage. We believe the approach of the French government may conflict with EU legislation, and key freedoms underpinning the Treaty of the European Union. While the exact timing of the introduction of both pieces of legislation is unclear, we expect their introduction in 2024.
- The weakness in the deep-sea container market continued through 2023 given the lack of international growth and the continued effect of destocking following Covid. The short-sea container market was more stable. Our flexible business model in this division has allowed us to adjust our ship configuration to match reduced volumes. We expect some improvement in the deep-sea container market in 2024, assuming lower interest rates fuels economic growth later in the year.

Current Trading up to 2 March 2024

These volumes have benefited from the timing of competitor drydockings and are for a seasonally less significant part of the year for the car market. They do not reflect underlying market growth.

- Car volumes up 29% YTD.
- RoRo volumes up 15% YTD.
- LoLo volumes down 4.0% YTD.
- Terminal volumes up 8.7% YTD.



Appendix Fleet





W.B Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	51,388 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

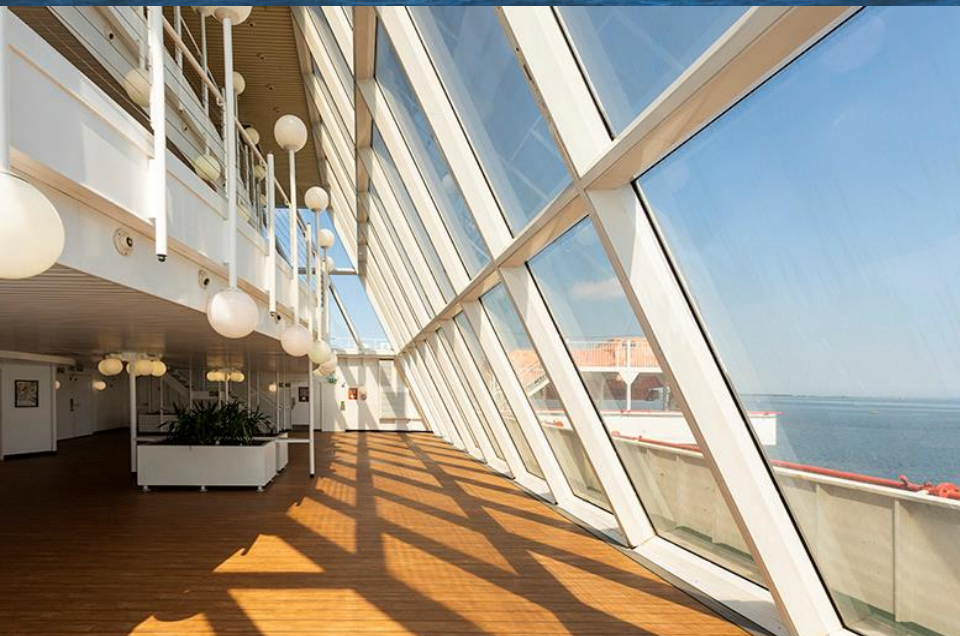
Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1,875
Cars	1,342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin / Holyhead





Isle of Inishmore

Year Built	1997
Cost	€81m
GT	34,031 tons
PAX	2,200
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	22,152 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	36,249
PAX	1,900
Cars	520
Lane Meters	2,380
Speed	27.5k





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.

