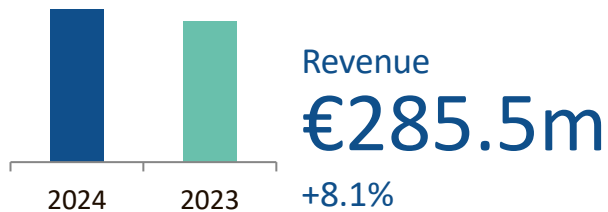




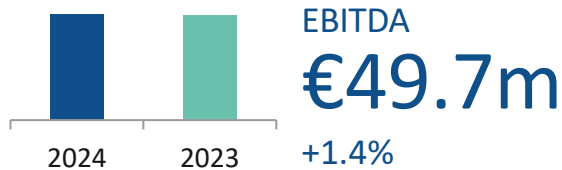
# IRISH CONTINENTAL GROUP



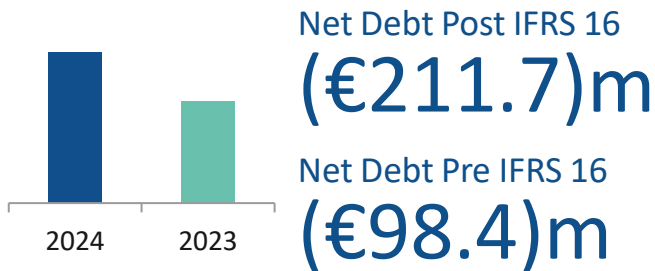
**2024 H1 Results Presentation**  
**29<sup>th</sup> August 2024**



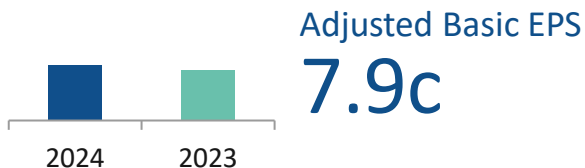
- Revenue for the half year increased by 8.1% to €285.5 million (2023: €264.0 million). In the Ferries Division revenue\* increased by 9.9% to €197.6 million (2023: €179.8 million) while in the Container and Terminal Division revenue\* increased by 1.7% to €103.2 million (2023: €101.5 million).



- EBITDA for the year increased by 1.4% to €49.7 million (2023: €49.0 million). EBITDA in the Ferries Division increased to €37.4 million (2023: €33.3 million). The EBITDA in the Container and Terminal Division fell to €12.3 million (2023: €15.7 million).



- Net debt of €211.7 million (Pre IFRS 16 €98.4 million) at 30 June 2024 compared with a net debt position of €143.7 million (Pre IFRS 16 €106.7 million) at 31 December 2023. Net debt increased by €68.0 million over the course of the period.



- Adjusted Basic EPS increased to 7.9c from 7.1c on HY 2023.

\*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.



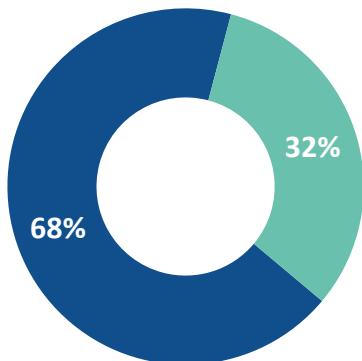
## Container & Terminal Division

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%

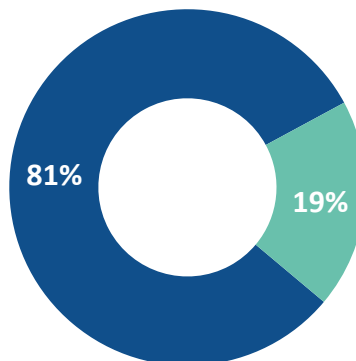
Revenue\*

■ Ferries ■ Container



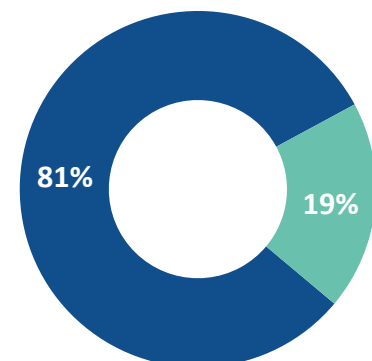
Capital Employed

■ 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



Weekly Sailings	2024	2023
<b>Dublin - Holyhead</b>		
Ulysses	28	28
Dublin Swift	28 <sup>1</sup>	28 <sup>1</sup>
James Joyce	20	20
	<b>76</b>	<b>76</b>
<b>Rosslare - Pembroke</b>		
Isle of Innisfree <sup>2</sup>	28	28
<b>Total Ireland - UK</b>	<b>104</b>	<b>104</b>
<b>Ireland - France</b>		
W.B. Yeats	6/7	6/7
James Joyce	2	2
<b>Total Irish Sea</b>	<b>112/113</b>	<b>112/113</b>
<b>Dover - Calais</b>		
Isle of Inishmore	68	68
Oscar Wilde <sup>3</sup>	68	68
Isle of Inisheer	58	68
<b>Total Britain – France</b>	<b>194</b>	<b>204</b>
<b>Total</b>	<b>306/307</b>	<b>316/317</b>

<sup>1</sup> May – September only

<sup>2</sup> Replaced James Joyce Jun '24

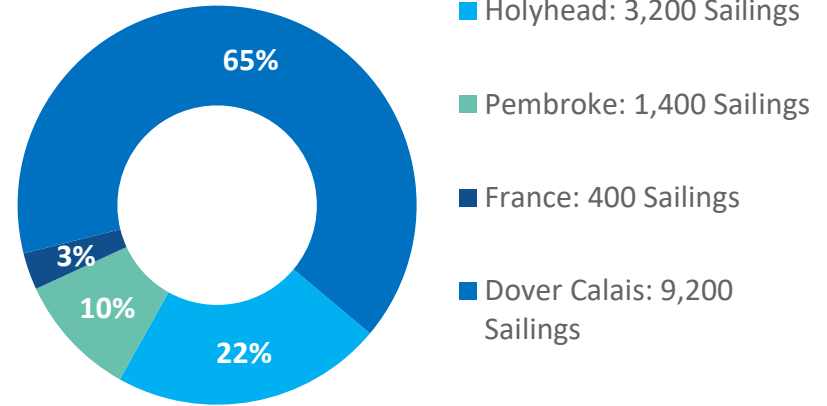
<sup>3</sup> Jun '24 vessel renamed (previously Spirit of Britain)



## Brand: Irish Ferries

- Owned:
- 4 cruise ferries
  - 1 ropax ferry
  - 1 fast ferry
  - 8 container ships
- Charter in: - 2 cruise ferries

## Sailings 2023



## Dover – Calais Service

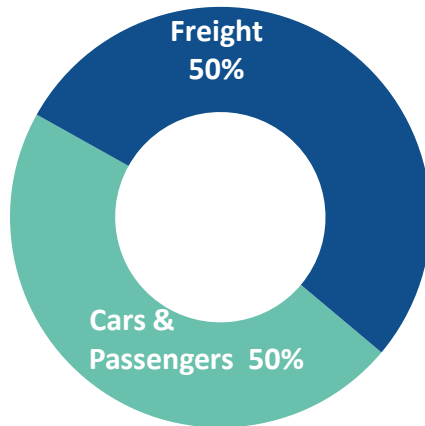
Dover-Calais route continued to be a key focus for marketing and promotions activity in 2023, alongside support for our legacy routes, including the introduction of cruise ferry Oscar Wilde.

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.

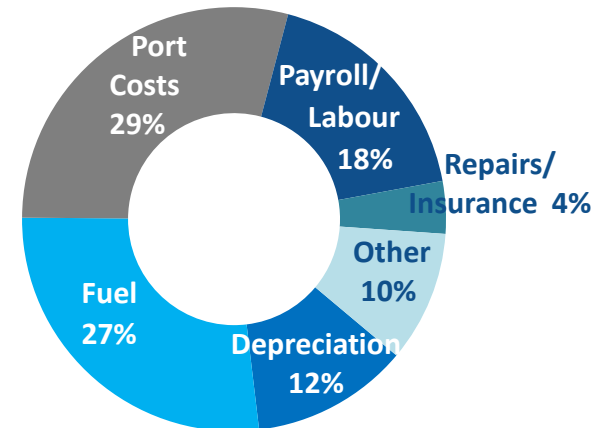
## Strategic routes

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 307 sailings per week or 44 sailings per day.

## Revenue 2023 excl. Charter Revenue



## Costs 2023 excl. Charter Costs





## CARS

	2024 to 24 Aug Volumes	2023 to 24 Aug Volumes	2024 H1 to 30 Jun Volumes	2023 H1 to 30 Jun Volumes	2023 Full Year Volumes	H1 2024 v 2023 %	H1 2024 v 2019 %	YTD 2024 v 2023
Market Volume ('000s)			1,971.4	1,874	4,610.6	5.2%	(12.9%)	
Irish Ferries ('000s)	492.5	434.3	277.2	229.1	645.7	21.0%		13.4%
Irish Ferries Share			14.1%	12.2%	14.0%			

## PASSENGER

	2024 to 24 Aug Volumes	2023 to 24 Aug Volumes	2024 H1 to 30 Jun Volumes	2023 H1 to 30 Jun Volumes	2023 Full Year Volumes	H1 2024 v 2023 %	H1 2024 v 2019 %	YTD 2024 v 2023
Market Volume ('000s)			8,471.3	8,250.9	19,022.4	2.7%	(22.8%)	
Irish Ferries ('000s)	2,167.3	1,888.8	1,331.5	1,091.9	2,781.7	21.9%		14.7%
Irish Ferries Share			15.7%	13.2%	14.6%			

Irish Ferries Revenue (Car & Passenger)			€77.8m	€66.6m	€181.1m	16.8%		
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## RORO

	2024 to 24 Aug Volumes	2023 to 24 Aug Volumes	2024 H1 to 30 Jun Volumes	2023 H1 to 30 Jun Volumes	2023 Full Year Volumes	H1 2024 v 2023 %	H1 2024 v 2019 %	YTD 2024 v 2023
Market Volume ('000s)			2,159.1	2,153.4	4,277.0	0.3%	(15.4%)	
Irish Ferries ('000s)	497.8	457.3	384.8	348.2	724.0	10.5%		8.9%
Irish Ferries Share			17.8%	16.2%	16.9%			
Irish Ferries Freight Revenue			€99.4m	€87.7m	€180.8m	13.3%		





	H1 2024 €m	H1 2023 €m	Change	FY 2023 €m
Revenue*	197.6	179.8	+9.9%	412.3
Operating Costs	<u>(160.2)</u>	<u>(146.5)</u>	+9.4%	<u>(305.4)</u>
EBITDA	37.4	33.3	+12.3%	106.9
Depreciation/Amortisation	<u>(27.9)</u>	<u>(28.0)</u>	(0.4%)	<u>(54.8)</u>
Operating Profit	9.5	5.3	+79.2%	52.1

- Passenger, car and on-board revenue up 16.8% to €181.1 million.
- RoRo freight revenue up 13.3% to €99.4 million.
- Ship chartering revenue amounted to €20.4 million (2023: €24.7 million).
- Operating costs increased by 9.4% to €160.2 million.

\*Inclusive of inter-segment revenue



# Container and Terminal Division





- 6 chartered vessels
- 4,400 owned and leased containers, 8,500 teu (20ft, 40ft, 45ft, reefers, flats, curtain siderys)
- Volumes to June 2024 up 8.7% at 154,700 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.

# Container & Terminal Division





- 150 year lease in Dublin from 1972
- Volumes to June 2024 up 10.2% at 104,100 lifts
- 192,800 lifts in 2023 (2022: 194,700 lifts)
- Container Depot DFCD moved to Inland Port in January 2022
- Capex Project €29m 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) have increased capacity from 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 June 2024 up 6.4% at 61,700 lifts
- 119,600 lifts in 2023 (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
- 8 electric semi-automated remote control RTGs now in operation
- Motorway connected



## CAGR (Terminal Volumes)

	H1 2024	1 Year 2023	3 Year 2020-23	5 Year 2018-23
ICG	+9%	-2%	+2%	0%
All Ireland	+7%	-6%	+1%	+1%



	H1 2024 €m	H1 2023 €m	Change	FY 2023 €m
Revenue*	103.2	101.5	+1.7%	194.1
Operating Costs	<u>(90.9)</u>	<u>(85.8)</u>	+5.9%	<u>(168.4)</u>
EBITDA	12.3	15.7	(21.7%)	25.7
Depreciation/Amortisation	<u>(4.4)</u>	<u>(4.8)</u>	(8.3%)	<u>(9.4)</u>
Operating Profit	7.9	10.9	(27.5%)	16.3

- Container volumes up 8.7% at 154,700 teu
- Terminal volumes up 8.7% at 165,800 lifts (DFT up 10.2%, BCT up 6.4%).
- Other operating costs increased by 5.9% to €90.9 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





	H1 2024	H1 2023	Change	FY 2023
Revenue	€285.5m	€264.0m	+8.1%	€572.0m
Operating Costs (exc. Depreciation)	€(235.8)m	€(215.0)m	+9.7%	€(439.4)m
EBITDA	€49.7m	€49.0m	+1.4%	€132.6m
Operating Profit	€17.4m	€16.2m	+7.4%	€68.4m
Basic EPS	8.3c	7.5c	+10.7%	36.2c
Adjusted Basic EPS	7.9c	7.1c	+11.3%	35.5c
Dividend Per Share (declared)	5.11c	4.87c	+5.0%	14.80c
Net Debt	€211.7m	€164.5m	+€47.2m	€143.7m
Net Debt Pre IFRS16	€98.4m	€116.6m	(€18.2)m	€106.7m

# Group - Fuel Costs



	H1 2024	H1 2023	Change
<b>Consumption (000 tons)</b>			
Heavy Fuel Oil	55.8	53.5	4.3%
Marine Diesel	<u>25.3</u>	<u>27.5</u>	(8.0%)
	<b>81.1</b>	<b>81.0</b>	<b>+0.1%</b>
<b>Average Price (€ per ton)</b>			
Heavy Fuel Oil	€538	€485	+10.9%
Marine Diesel	€753	€794	(5.2%)
<i>Brent Crude (guide)</i>	\$83.4/€77.1	\$80.2/€74.2	+4.0%/+3.9%
Total Cost (inc. lubs)	€50.1m	€49.0m	+2.2%
% of Operating Costs (exc. Dep)	21%	23%	

# Group - Cash Flow



	H1 2024 €m	H1 2023 €m	FY 2023 €m
<b>EBITDA</b>	<b>49.7</b>	<b>49.0</b>	<b>132.6</b>
Working capital movement	10.8	23.2	1.7
Retirement benefit scheme movements	0.1	0.2	0.6
Other	<u>6.5</u>	<u>1.1</u>	<u>1.8</u>
<b>Cash generated from operations</b>	<b>67.1</b>	<b>73.5</b>	<b>136.7</b>
Interest paid	(4.4)	(2.8)	(5.9)
Tax	(0.8)	(0.9)	(2.2)
Capital expenditure excluding strategic capital expenditure	<u>(14.1)</u>	<u>(17.2)</u>	<u>(21.5)</u>
<b>Free cash flow before strategic capital expenditure</b>	<b>47.8</b>	<b>52.6</b>	<b>107.1</b>
Strategic capital expenditure	<u>(6.3)</u>	<u>(13.6)</u>	<u>(21.8)</u>
<b>Free cash flow after strategic capital expenditure</b>	<b>41.5</b>	<b>39.0</b>	<b>85.3</b>
Proceeds on disposal of property, plant and equipment	1.5	1.5	3.1
Dividends paid to equity holders of the Company	(16.3)	(16.8)	(24.4)
Settlement of employee equity plans through market purchases	(3.7)	(3.1)	(3.1)
Proceeds on issue of ordinary share capital	0.4	0.1	0.4
Share buyback	<u>(9.0)</u>	-	<u>(21.4)</u>
<b>Net cash flows</b>	<b>14.4</b>	<b>20.7</b>	<b>39.9</b>
Opening net debt	(143.7)	(171.1)	(171.1)
Lease liability recognised in period (IFRS 16)	(82.9)	(14.3)	(12.5)
Translation/other	<u>0.5</u>	<u>0.2</u>	-
<b>Closing net debt</b>	<b>(211.7)</b>	<b>(164.5)</b>	<b>(143.7)</b>

# Group – Share Performance/Dividends/Share Buy Backs



ICG shares:

Total return CAGR since flotation on 14/04/88 to 30/06/24: **15.3%**

## Cash Returned to Shareholders 2008 - 2024

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	24.4	21.4	€4.45	170.8	4.8	2.8%
2024	5.11c*	n/a	n/a	16.3	9.0	€4.74	166.2	1.9	1.1%
<b>Total 2008 to 2024</b>				<b>336.1</b>	<b>239.6</b>	<b>€2.48</b>		<b>96.6</b>	<b>39.4%</b>
<b>Total Amount Returned</b>				<b>575.7</b>					

\*Declared – payment date 4<sup>th</sup> October 2024

# Net Debt and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Cash & Undrawn Facilities € m	Net Debt € m
Cash				<u>51.2</u>	51.2
<b>Committed lending facilities:</b>					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2029	Variable	100.0	44.5	55.5
EIB Amortising Loan #1	2030	1.724%	45.0	-	45.0
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases	Up to 2121	4.6%	<u>113.3</u>	<u>-</u>	<u>113.3</u>
<b>Committed lending facilities</b>			<u>323.7</u>	<u>59.9</u>	<u>263.8</u>
<b>Net debt (net of €0.9m origination fees)</b>					<u>211.7</u>
<b>Available cash resources</b>				<u>111.1</u>	
<b>Uncommitted lending facilities:</b>					
	<b>Availability period:</b>				
Bank loans	Up to 2029	n/a	50.0		
Loan notes	Up to 2026	n/a	<u>206.9</u>		
<b>Uncommitted lending facilities</b>			<u>256.9</u>		



## General

- Irish Ferries continued strong volume growth in 2024, with car volumes growing 13.4% year to date and RoRo freight units growing 8.9%, primarily due to further normalisation of passenger markets, growth on Dover – Calais and the reduction in competitors on the Irish Sea.
- We entered into a space sharing agreement with P&O Ferries on the Dover – Calais route in May of this year. This is now operational for our freight customers on the route and we are confident the arrangement will result in greater flexibility and more choice for both companies' customers. The introduction of this for our passenger business will be introduced on a phased basis over the next number of months.
- 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 implemented surcharges for our customers from 1 January 2024 and the cost of the EU ETS has been passed onto customers. The EU ETS will increase to 70% of emissions from 2025, and 2025 will also see the introduction of the FuelEU regulations, which aim to further penalise the use of carbon-intensive fuels. While broadly supportive of these measures as necessary, we would encourage the EU and national governments to reinvest the substantial revenues generated from the carbon taxes into research and development, with the aim of developing alternative fuels and technologies that are cost-effective for the maritime industry.
- Recent legislative changes such as the UK's minimum wage equivalent in UK territorial waters and France's 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. This legislation has now been introduced on the route.
- While volume performance in the Container and Terminal Division has been strong throughout the year, a recovery in rates has been slower to materialise. We expect some recovery in rates in the second half of 2024 continuing into 2025.

## Current Trading up to 24 August 2024

- Car volumes up 13.4% YTD.
- RoRo volumes up 8.9% YTD.
- LoLo volumes up 11.5% YTD.
- Terminal volumes up 10.8% 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	22.5kn
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	22kn
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	21.5kn
Route	Dover - Calais





## Dublin Swift

Year Built	2001 (refurbished 2018)
Cost	\$13.25m
GT	8,403 tons
PAX	817
Cars	250
Speed	35kn
Route	Dublin - Holyhead from May-September





## Isle of Innisfree

Year Built	1992
GT	28,833 tons
PAX	1,140
Cars (Max)	600
Lane Meters	2.4km
Speed	21.0kn
Route	Rosslare - Pembroke



## Isle of Inisheer

Year Built	2000
GT	22,152 tons
PAX (Max)	589
Cars (Max)	500
Lane Meters	2.0km
Speed	22.5kn
Route	Dover - Calais



## Oscar Wilde

Year Built	2010
GT	47,592 tons
PAX	2,000
Cars (Max)	1,059
Lane Meters	2.7km
Speed	22.0kn
Route	Dover – Calais





## James Joyce

Year Built	2007
Cost	Charter Vessel
GT	36,249 tons
PAX	1,900
Cars	520
Lane Meters	2.4km
Speed	27.5kn





## 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.

