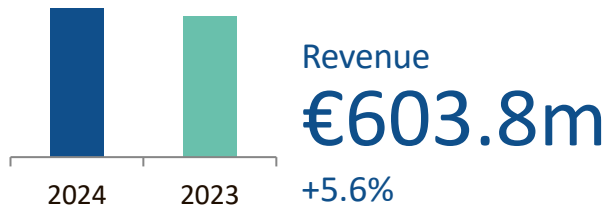




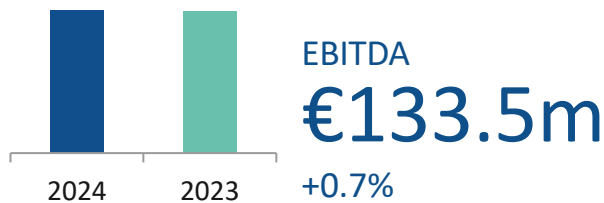
IRISH CONTINENTAL GROUP



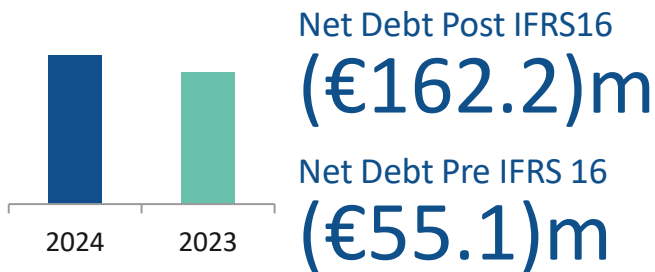
FY24 Results Presentation
3rd March 2025



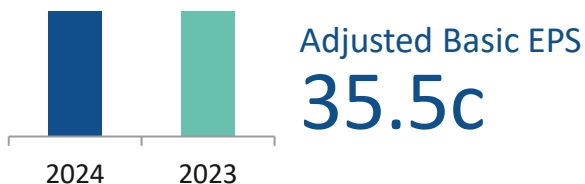
- Revenue for the year increased by 5.6% to €603.8 million (2023: €572.0 million). In the Ferries Division revenue* increased by 5.1% to €433.5 million (2023: €412.3 million) while in the Container and Terminal Division revenue* increased by 4.8% to €203.5 million (2023: €194.1 million).



- EBITDA for the year increased by 0.7% to €133.5 million (2023: €132.6 million). EBITDA in the Ferries Division increased to €109.8 million (2023: €106.9 million). The EBITDA in the Container and Terminal Division fell to €23.7 million (2023: €25.7 million).



- Net debt of €162.2 million (Pre IFRS 16 €55.1 million) at 31 December 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 €18.5 million over the course of the period. (Post IFRS16 Net Debt includes the Oscar Wilde Lease debt of €79.4 million.)



- Adjusted Basic EPS was unchanged at 35.5c versus the prior 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.



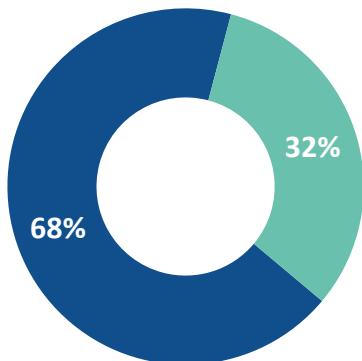
Container & Terminal Division

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: 16.9%

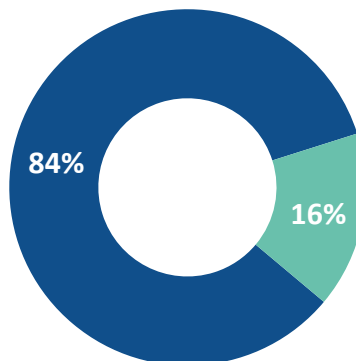
Revenue*

■ Ferries ■ Container



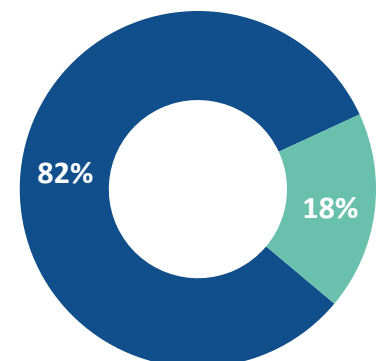
Capital Employed

■ Ferries ■ Container



EBITDA

■ Ferries ■ Container



*Inclusive of inter-segment revenue

Note: All figures presented on this slide are based on FY2024 results

Ferries Division



I HAVE
SAILED
THE SEAS



IRISH FERRIES

THAT'S NO COUNTRY FOR OLD MEN THE YOUNG
IN ONE ANOTHER'S LAMB, BRIBES IN THE YIELD
— THOSE LONG GENERATIONS — OF THEIR SONS
THE SALMON FALLS THE MACKEREL-CROOKED SEA,
FISH, FISH, OR FOWL, COMING ALL SLENDER LONG
WHATEVER IS BROTHER, BORN AND BRED
COURTESY IN THE SINGING, WIFE, ALL BELIEVE
MONUMENTS OF ENDURING INTELLECT.

— Seamus Heaney

W. B. Yeats

Ferries Division



IRISH FERRIES

— Irish Ferries



Brand: Irish Ferries

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



Dover – Calais Service

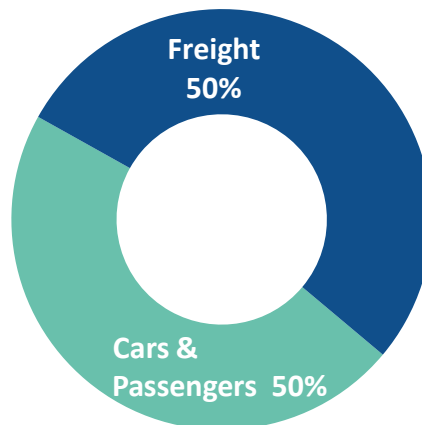
Dover-Calais route continued to be a key focus for marketing and promotions activity in 2024, alongside support for our legacy routes, including the introduction of cruise ferry Oscar Wilde.

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.

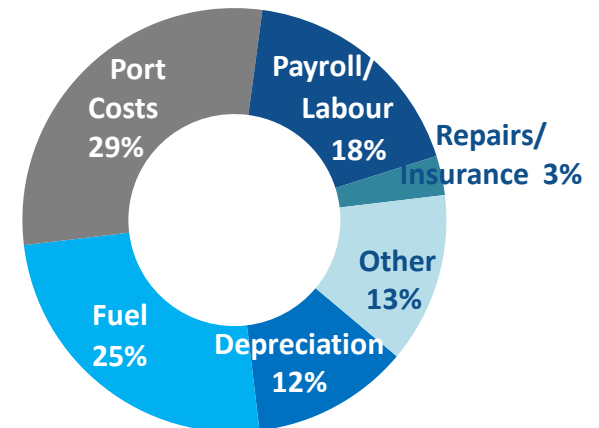
Strategic routes

Strategic short sea RoRo routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 767,200 RoRo units carried in 2024. During the year we operated 13,150 sailings across our routes with 8,650 sailings alone on the Dover Straits. During peak season that equates to 317 sailings per week or 47 sailings per day.

Revenue 2024 excl. Charter Revenue



Costs 2024 excl. Charter Costs





CARS

	2019 Market ex Dover Straits	2019 Total Market	2023 Total Market	2024 Total Market	2024 v 2019 Total Market	2024 v 2023 Total Market
Market Volume ('000s)	777.4	5,429.5	4,610.6	4,688.3	(13.7%)	+1.7%
Irish Ferries ('000s)	401.3	401.3	645.7	707.3	+76.2%	+9.5%
Irish Ferries Share	51.6%	7.4%	14.0%	15.1%		

PASSENGER

	2019 Market ex Dover Straits	2019 Total Market	2023 Total Market	2024 Total Market	2024 v 2019 Total Market	2024 v 2023 Total Market
Market Volume ('000s)	2,934.4	24,070.5	19,022.4	19,260.7	(20.0%)	+1.3%
Irish Ferries ('000s)	1,541.0	1,541.0	2,781.7	3,062.2	+98.7%	+10.1%
Irish Ferries Share	52.5%	6.4%	14.6%	15.9%		

Irish Ferries Revenue (Car & Passenger)	€112.7m	€112.7m	€181.1m	€196.5m		
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RORO

	2019 Market ex Dover Straits	2019 Total Market	2023 Total Market	2024 Total Market	2024 v 2019 Total Market	2024 v 2023 Total Market
Market Volume ('000s)	1,042.6	5,032.8	4,277.0	4,285.8	(14.8%)	+0.2%
Irish Ferries ('000s)	313.2	313.2	724.0	767.2	+145.0%	+6.0%
Irish Ferries Share	30.0%	6.2%	16.9%	17.9%		
Irish Ferries Freight Revenue	€86.2m	€86.2m	€180.8m	€194.2m		



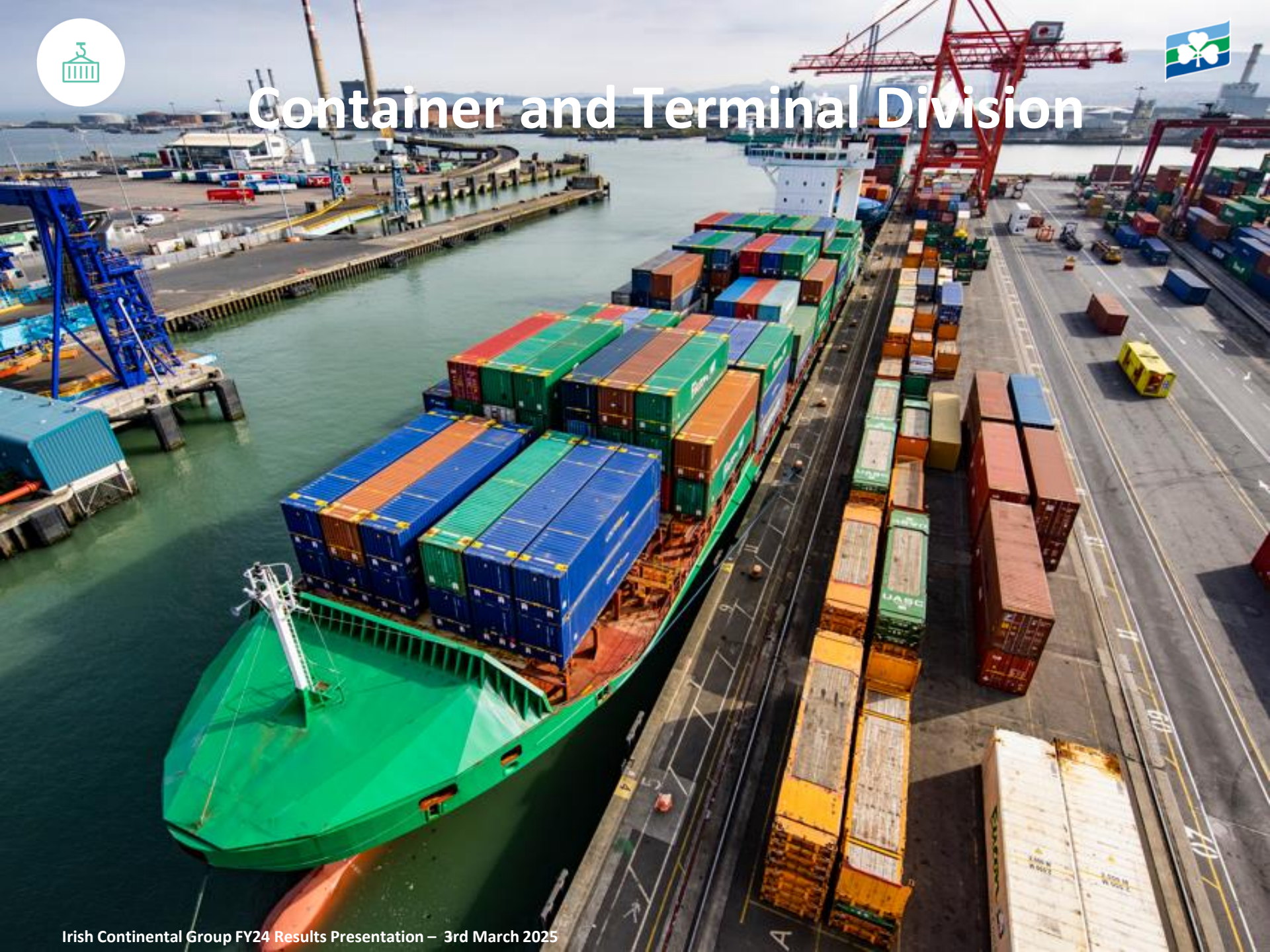
	FY 2024 €m	FY 2023 €m	Change
Revenue*	433.5	412.3	+5.1%
Operating Costs	<u>(323.7)</u>	<u>(305.4)</u>	+6.0%
EBITDA	109.8	106.9	+2.7%
Depreciation/Amortisation	<u>(55.4)</u>	<u>(54.8)</u>	+1.1%
Operating Profit	54.4	52.1	+4.4%

- Passenger, car and on-board revenue up 8.5% to €196.5 million.
- RoRo freight revenue up 7.4% to €194.2 million.
- Third-party ship chartering revenue amounted to €10.8 million (2023: €17.2 million).
- Operating costs increased by 6.0% to €323.7 million.

*Inclusive of inter-segment revenue



Container and Terminal Division





- 7 chartered vessels
- 4,400 owned and leased containers, 8,500 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Volumes to December 2024 up 15.4% at 317,800 teu (2023: 275,500 teu)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (56%) Transport plus Quay to Quay (44%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 45% 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 317,800 teu in 2024 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 339,400 containers over our terminals in 2024, 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 December 2024 up 12.8% at 217,500 lifts (2023: 192,800 lifts)
- Container Depot DFCD moved to Inland Port in January 2022
- Capex Project €30.4m 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 2032 (option with BHC to extend for a further 3 years)
- Volumes to December 2024 up 1.9% at 121,900 lifts (2023: 119,600 lifts)
- £40 million investment programme undertaken by BHC in 2019 which is now complete
- 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 electric semi-automated remote control RTGs now in operation
- Motorway connected

Container & Terminal Division – Volumes



CAGR (Container Volumes)

	1 Year 2024	3 Year 2021-24	5 Year 2019-24
ICG	+15%	(3%)	(2%)
All Ireland	+9%	0%	+2%

CAGR (Terminal Volumes)

	1 Year 2024	3 Year 2021-24	5 Year 2019-24
ICG	+9%	0%	+1%
All Ireland	+9%	0%	+2%



	FY 2024 €m	FY 2023 €m	Change
Revenue*	203.5	194.1	+4.8%
Operating Costs	<u>(179.8)</u>	<u>(168.4)</u>	+6.8%
EBITDA	23.7	25.7	(7.8%)
Depreciation/Amortisation	<u>(9.0)</u>	<u>(9.4)</u>	(4.3%)
Operating Profit	14.7	16.3	(9.8%)

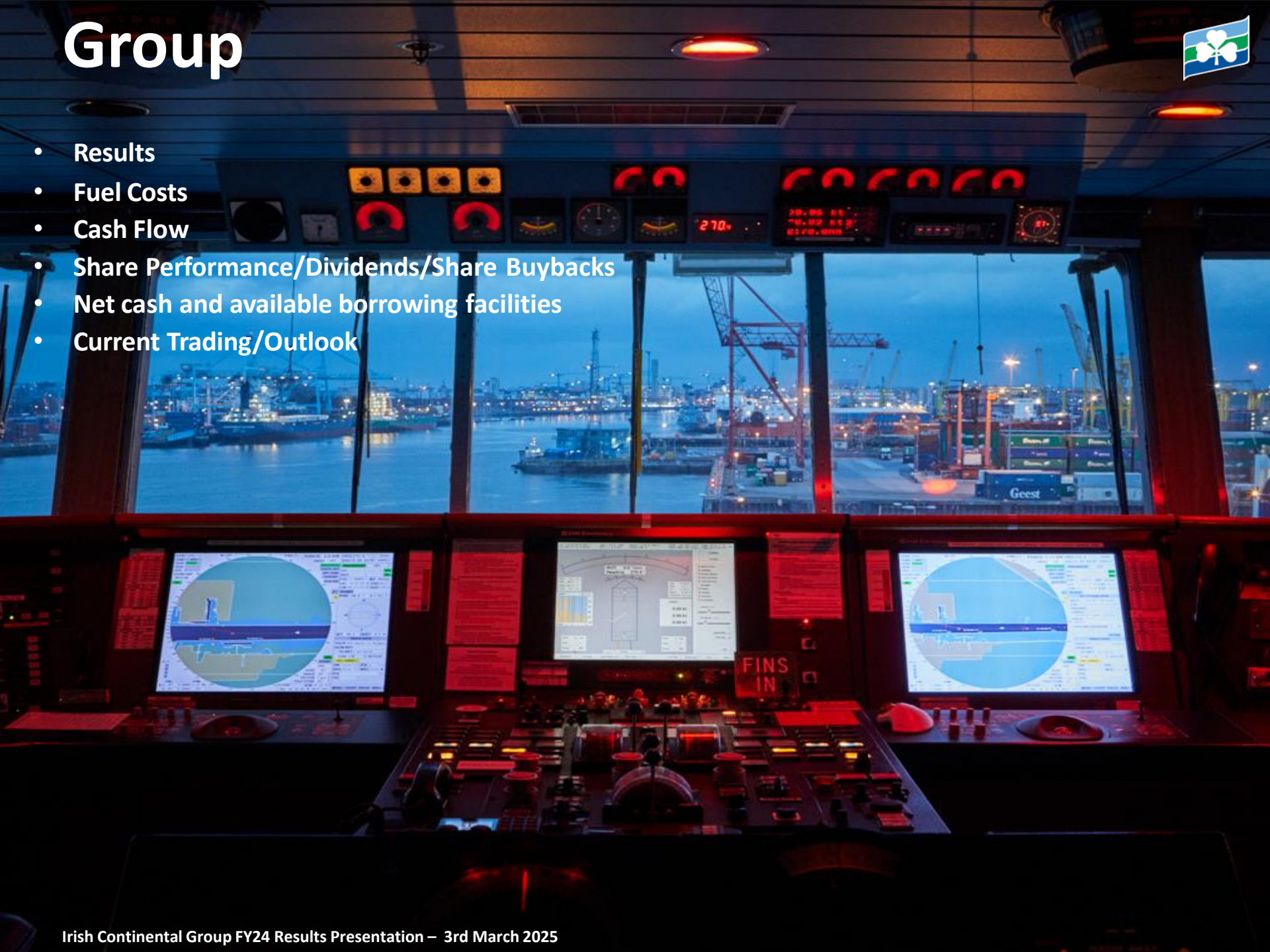
- Container volumes up 15.4% at 317,800 teu
- Terminal volumes up 8.6% at 339,400 lifts (DFT up 12.8%, BCT up 1.9%).
- Other operating costs increased by 6.8% to €179.8 million.

* 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





	FY 2024	FY 2023	Change
Revenue	€603.8m	€572.0m	+5.6%
Operating Costs (exc. Depreciation)	€(470.3)m	€(439.4)m	+7.0%
EBITDA	€133.5m	€132.6m	+0.7%
Non-trading items	-	-	-
Operating Profit	€69.1m	€68.4m	+1.0%
Basic EPS	36.3c	36.2c	+0.3%
Adjusted Basic EPS	35.5c	35.5c	-
Dividend Per Share (declared)	15.54c	14.80c	+5.0%
Net Debt	€(162.2)m	€(143.7)m	+12.9%
Net Debt Pre IFRS16	€(55.1)m	€(106.7)m	(48.4%)

Group - Fuel Costs



	FY 2024	FY 2023	Change
Consumption (000 tons)			
Heavy Fuel Oil	116.8	112.0	+4.3%
Marine Diesel	<u>52.1</u>	<u>57.1</u>	(8.8%)
	168.9	169.1	(0.1%)
Average Price (€ per ton)			
Heavy Fuel Oil	€516	€519	(0.6%)
Marine Diesel	€722	€815	(11.4%)
<i>Brent Crude (guide)</i>	\$80/€74	\$82/€76	(2.4%)/(2.6%)
Total Cost (inc. lubs)	€109.5m	€106.8m	+2.5%
% of Operating Costs (exc. Dep)	23%	24%	

Group - Cash Flow



	FY 2024 €m	FY 2023 €m
EBITDA	133.5	132.6
Working capital movement	5.3	1.7
Retirement benefit scheme movements	0.7	0.6
Other	<u>3.0</u>	<u>1.8</u>
Cash generated from operations	142.5	136.7
Interest paid	(8.6)	(5.9)
Tax	(2.1)	(2.2)
Purchases of property, plant and equipment & intangible assets before strategic capital expenditure	<u>(16.6)</u>	<u>(21.5)</u>
Free cash flow before strategic capital expenditure	115.2	107.1
Strategic capital expenditure	<u>(15.8)</u>	<u>(21.8)</u>
Free cash flow after strategic capital expenditure	99.4	85.3
Proceeds on disposal of property, plant and equipment	3.2	3.1
Dividends paid to equity holders of the Company	(24.7)	(24.4)
Settlement of employee equity plans through market purchases	(3.7)	(3.1)
Proceeds on issue of ordinary share capital	0.7	0.4
Share buyback	<u>(9.0)</u>	<u>(21.4)</u>
Net cash flows	65.9	39.9
Opening net debt	(143.7)	(171.1)
Lease liability recognised in period (IFRS 16)	(84.4)	(12.5)
Translation/other	-	-
Closing net debt	(162.2)	(143.7)



Group – Share Performance/Dividends/Share Buy Backs

ICG shares:

Total return CAGR since flotation on 14/04/88 to 31/12/24: 14.3%

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	10.43c	15.54c	8.4	9.0	€4.74	166.2	1.9	1.1%
Total 2008 to 2024				328.2	239.6	€2.48		96.6	39.4%
Total Amount Returned				567.8					

Net Debt and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Cash & Undrawn Facilities € m	Net Debt € m
Cash				<u>41.3</u>	<u>41.3</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	19.4	19.4	-
Revolving credit	Up to 2029	Variable	100.0	44.0	56.0
EIB Amortising Loan #1	2030	1.724%	41.3	-	41.3
Leases	Up to 2121	4.6%	<u>107.1</u>	<u>-</u>	<u>107.1</u>
Committed lending facilities			<u>267.8</u>	<u>63.4</u>	<u>204.4</u>
Net debt (net of €0.9m origination fees)					<u>162.2</u>
Available cash resources				<u>104.7</u>	
Uncommitted lending facilities:					
	Availability period:				
Bank loans	Up to 2029	n/a	50.0		
Loan notes	Up to 2026	n/a	<u>264.7</u>		
Uncommitted lending facilities			<u>314.7</u>		



General

- Irish Ferries volume growth was negatively impacted by the closure of the Port of Holyhead in mid December 2024. Service on the route did not re-commence until 16 January. Volumes on the route have normalised in the subsequent period.
- We entered into a space sharing agreement with P&O Ferries on the Dover – Calais route in May 2024, with it coming into full operation for our freight customers in September on the route. This provides them with greater flexibility and more choice. We are progressing the full implementation of this agreement for our passenger business and expect it to be implemented over the coming months.
- ICG is delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015.
- 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. We would encourage the EU and member states 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.
- Container & Terminal volume performance finished strongly in 2024 and this has continued into 2025. While this is encouraging, the volume increases is driven partially by increased capacity. For increased profitability to follow, the rate market will need to continue to improve into 2025.

Current Trading up to 28 February 2025

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 down 17.0% YTD.
- RoRo volumes down 4.7% YTD.
- LoLo volumes up 34.0% YTD.
- Terminal volumes up 10.0% 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	22.0kn
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	35.0kn
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





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.

