

Making life better

Interim Results – 30 June 2022



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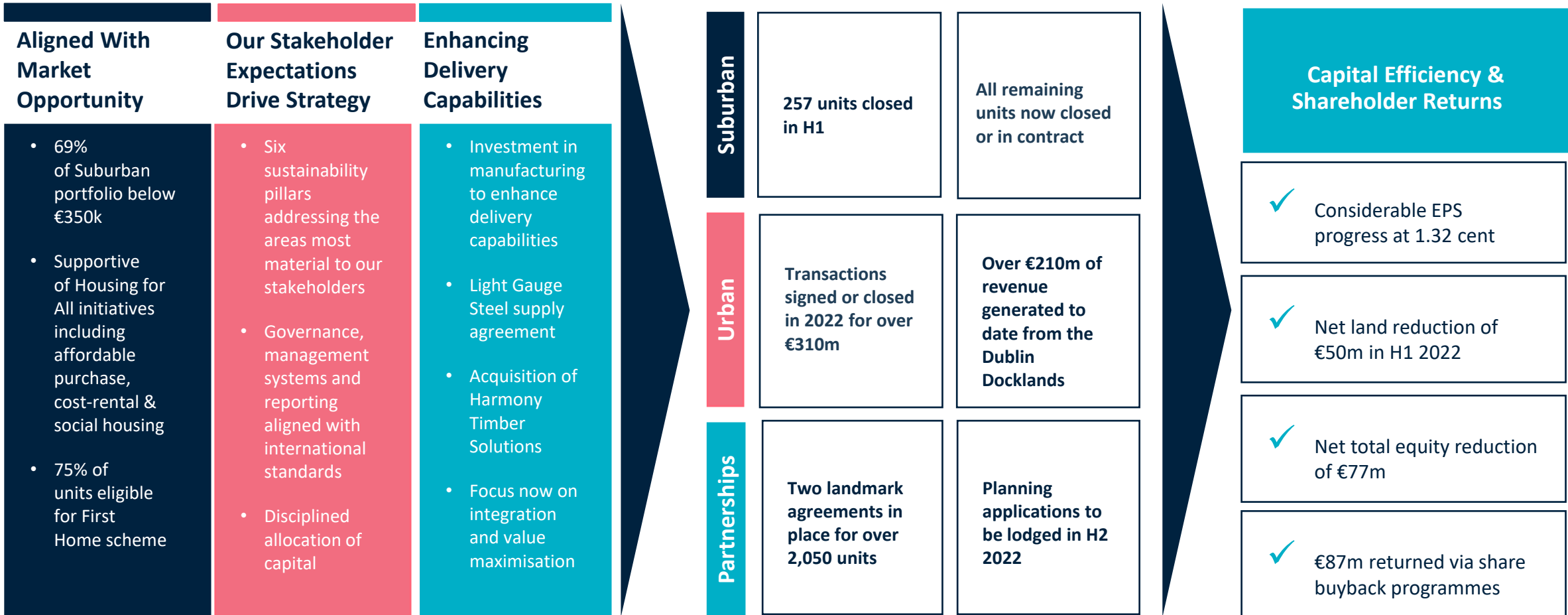
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Key Operational Highlights

Key Operational Highlights

Growing A Diversified And Sustainable Business Across Three Segments



Robust Financial Performance Underpinned By Operational Excellence

Key Operational Highlights

Suburban – Starter Homes Targeting The Broadest Segment Of Buyers

- Attractive product offering – sustainable, high-quality homes in flourishing communities
- Targeted at segments with deepest demand by addressing the housing need across society
- Customer demand continuing to be supported by government supports
- Dedicated after-care department helped drive customer satisfaction rating to 92% (2021: 89%)
- Improved brand awareness following extensive marketing campaign to position Glenveagh as the home builder

✓ Closed unit 257 completions in H1 2022, a 31% increase versus H1 2021

✓ Forward orderbook of €588.1m & 1,831 units

✓ HPI allowing the business to offset significant cost inflation

✓ First Home Scheme operational from July 2022 supporting customer demand

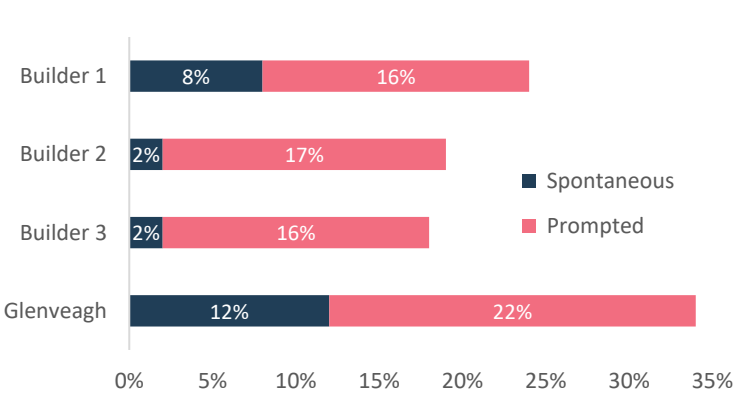
✓ 75% of units eligible for First Home Scheme

✓ Over 50% of the units sold YTD have the highest BER rating, A1

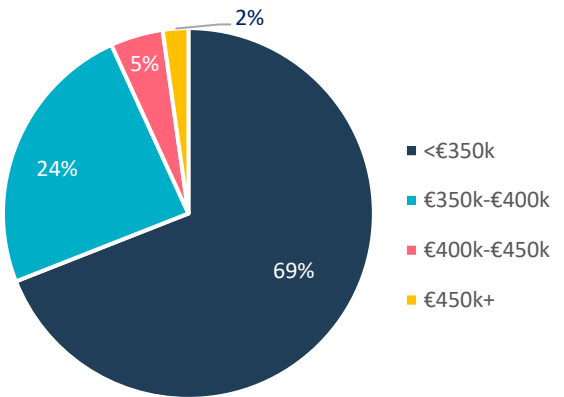
✓ Average weekly private reservation rate of 1.5 units per site

✓ Building Lasting Communities programme enhancing attractiveness of schemes

Brand Awareness V Other Homebuilders



Suburban Portfolio By NDV

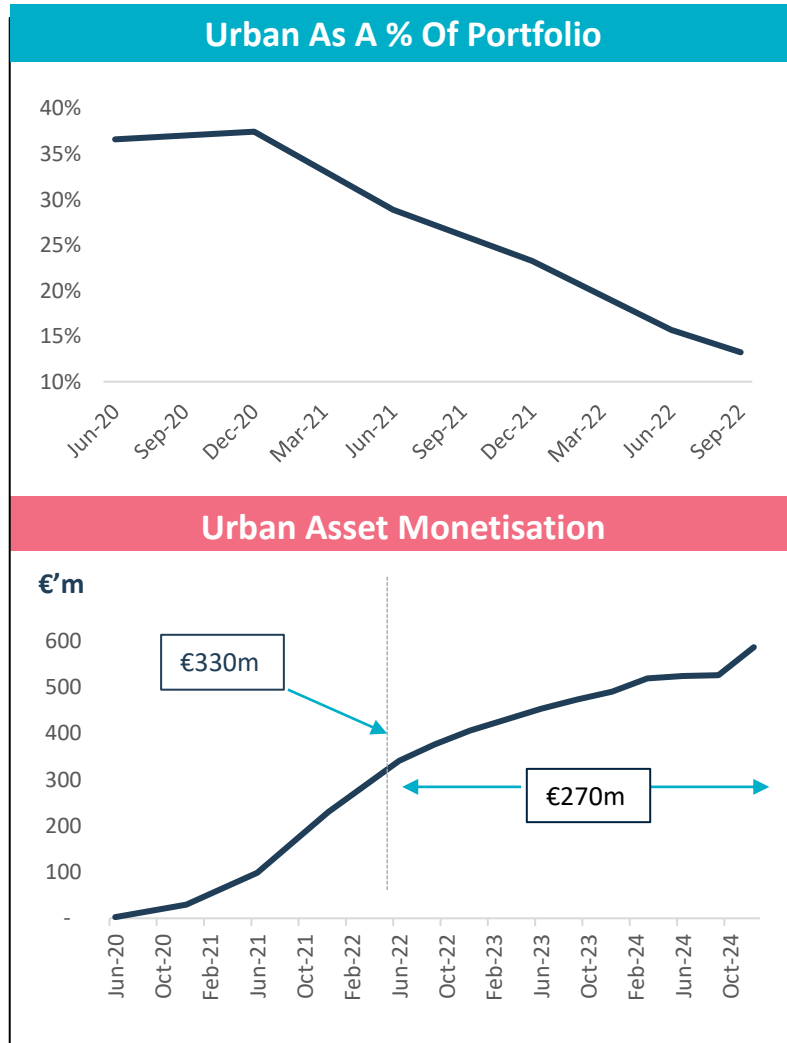


Continued Strong Demand In 2022 Across All Our Suburban Schemes



Key Operational Highlights

Monetising And De-Risking The Urban Portfolio



- ### Assets Monetised
- ✓ 208 units at Marina Village for approximately €97m
 - ✓ 75 units at Dargan Hall, Bray for approximately €25m
 - ✓ Residential and hotel sites at Castleforbes for €78.5m
 - ✓ East Road site disposal for approximately €63m
- Ongoing & future developments*
- ✓ Forward fund and development transactions:
 - Premier Inn hotel development at Castleforbes for approximately €70m, €35m received to date
 - 320 units at Barn Oaks, Citywest for approximately €100m, €33m received to date
 - ✓ Forward fund of 192 units at Castleknock, Dublin for approximately €80m
 - ✓ Forward sale of 140 units at Cluin Mhuire, Blackrock, Dublin for approximately €70m
 - ✓ Forward sale for 33 units at Marina Village for approximately €17m

- ### Benefits
- ✓ Approximately €600m of urban revenue generated from these transactions, with approximately €270m yet to be recognised
 - ✓ Urban assets now representing 12.8% (June '20: 37%) of the portfolio
 - ✓ Significant contributor to the Share Buyback Programmes and resulting balance sheet efficiency
 - ✓ Focus is now on delivering on executed transactions for institutional customers across five urban sites
 - ✓ Flexibility to assess urban market and selectively invest if favourable market opportunities arise



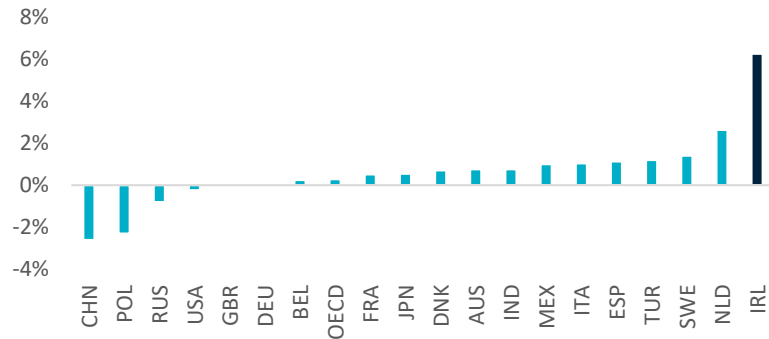


**Alignment
With Market
Opportunity**

Alignment With Market Opportunity

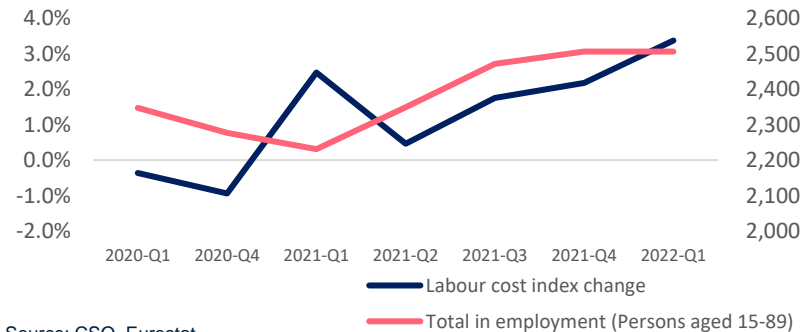
Economy, Timing And End-Markets Favourable For Long-Term Success

GDP- Ireland Best Placed in 2022



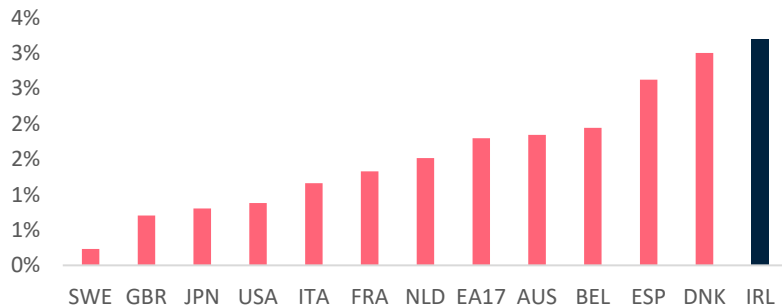
Source: OECD

Wage Inflation Driving Affordability



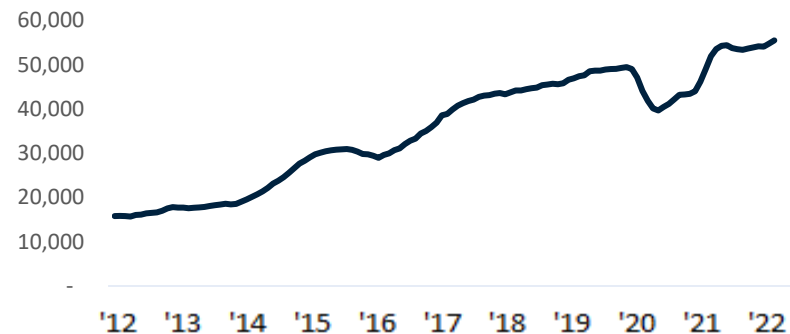
Source: CSO, Eurostat

Domestic Demand Resilient In 2022



Source: OECD

Mortgage Approvals Strengthening



Source: BPF1

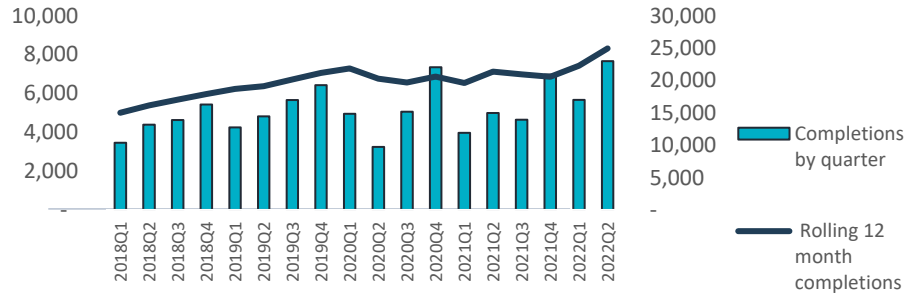
- ✓ Continuing full employment levels driving wage inflation
- ✓ Domestic demand remains strong despite challenges
- ✓ Continued growth in GDP
- ✓ Mortgage approvals at record levels

Macro Tailwinds Expected To Continue To Support Strong Demand In 2022 And Beyond

Alignment With Market Opportunity

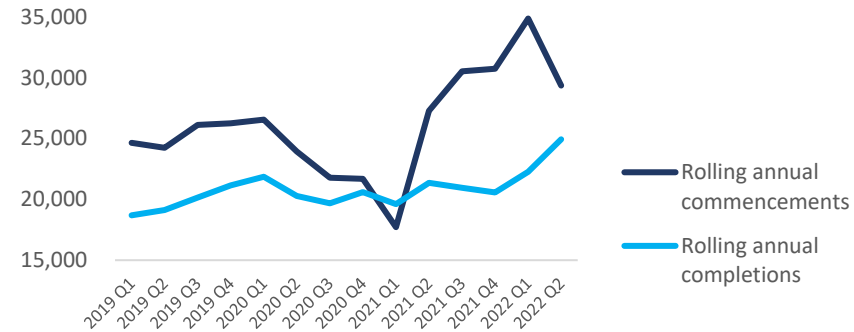
Economy, Timing And End-Markets Favourable For Long-Term Success

Housing Completions Not Keeping Pace With Demand



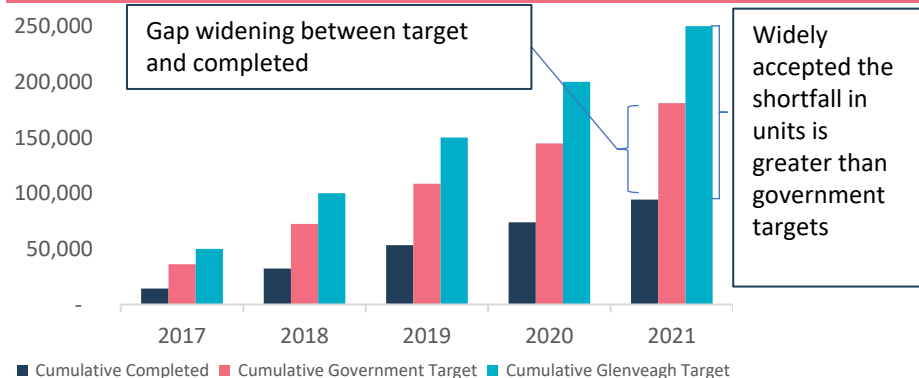
Source: CSO

Fall In Commencements Indicating Delivery Slowdown



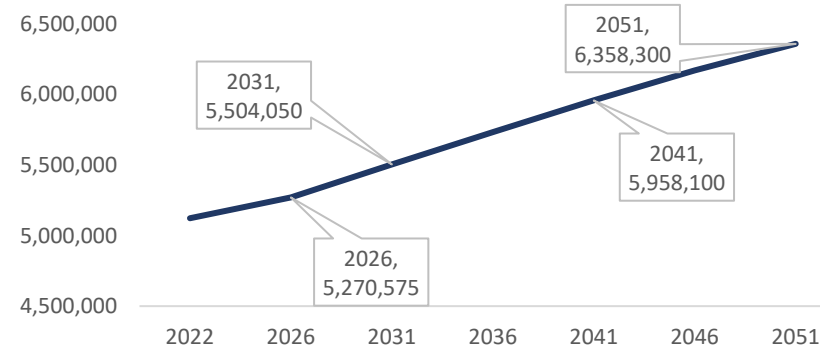
Source: Gov.ie

Shortfall In Units Worsening And Compounding



Source: CSO, Government, Glenveagh

Supply Ramp Up Required For Growing Population



Source: CSO.ie

5,123,536

Population of Ireland in 2022

361,671

Population increase since 2016

2.2

Average household size in EU27*
*Per Eurostat

2.4

Average household size in Ireland

Macro Tailwinds Expected To Continue To Support Strong Demand In 2022 And Beyond

Alignment With Market Opportunity

Legislation Will Support Future Housing Demand

Policy	Impact On Glenveagh	Up to 30% Equity stake State will take under First Home scheme
1. First Home Scheme	<ul style="list-style-type: none"> Scheme launched in July 2022 29 customers utilising scheme expected to close sales in 2022, with 75% of suburban portfolio qualifying Strong demand anticipated with the favourable terms of the scheme supporting affordability 	
2. Help-to-Buy	<ul style="list-style-type: none"> Over 75% of purchasers have availed of this scheme YTD Can be used in conjunction with the First Home Scheme further enhancing affordability 	
3. Cost Rental	<ul style="list-style-type: none"> 16 units closed YTD with an additional 112 units due to close by year end A reliable stream of demand to date and going forward under the Housing for All programme 	300,000 Target number of new homes to be delivered under Housing for All to end 2030
4. Social Housing Delivery	<ul style="list-style-type: none"> 263 units due to be delivered in 2022 under Part V, State Lease and sales to AHBs 	
5. LDA Act 2021	<ul style="list-style-type: none"> Regular engagement with the LDA to identify suitable housing units 	
6. Affordable Purchase	<ul style="list-style-type: none"> 36,000 affordable units will be delivered by 2030 as part of the Housing for All programme Glenveagh will deliver significant affordable homes through the Partnership business 	€4bn Average annual Government spend 2022-2026
7. Planning Reforms	<ul style="list-style-type: none"> Glenveagh's first Large-scale Residential Development (LRD) application for 138 units lodged in July 2022 New planning bill to be published by Government in the coming months 	

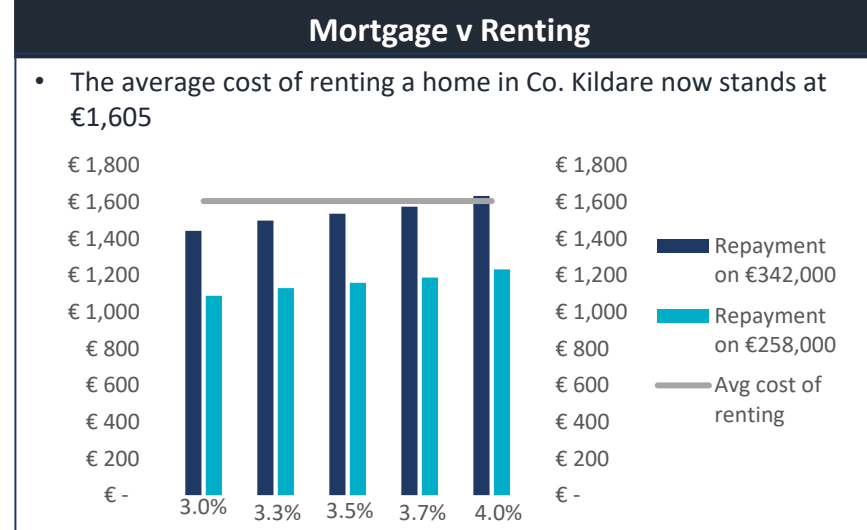
Positive Effect Of Policy Measures Gaining Momentum But Yet To Materially Impact Delivery

Alignment With Market Opportunity

Affordable Suburban Portfolio – First Home Scheme Example

	Pre First Home Scheme	Post First Home Scheme
	€	€
Price ceiling - Kildare	n/a	400,000
3-bed semi detached Belin Woods	380,000	380,000
Financed by		
Help to Buy	30,000	30,000
Cash Deposit	8,000	8,000
Amount to be financed	342,000	342,000
First Home Scheme	n/a	84,000
Mortgage required	342,000	258,000
Income required	97,714	73,714

33% Less Income Required



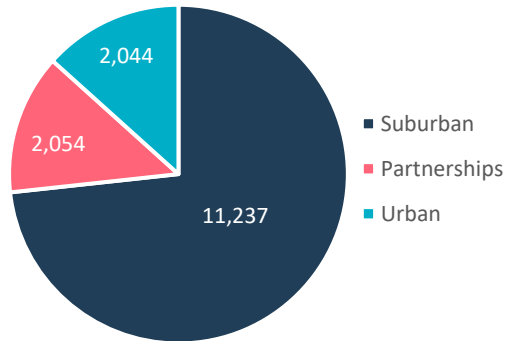
- The First Home scheme will see the State take up to a 30% stake in the homes of first-time buyers and eligible homebuyers, who will take out a mortgage with a bank for the remainder of the cost
- The scheme has five regional price caps for suburban housing ranging from €450,000 to €250,000, depending on location
- Glenveagh has an established suburban land portfolio aimed at the more affordable end of the market with 75% of units qualifying within the overall price caps
- Improves the ability of FTBs to purchase a home
- Creates larger buying pool for Glenveagh

Mortgage Repayments Significantly Lower Than Renting, Particularly When Combined With First Home Scheme

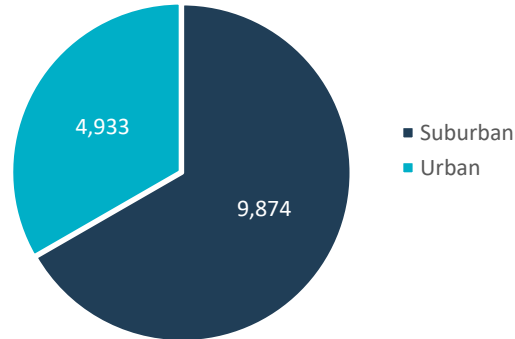
Alignment With Market Opportunity

Current Land Portfolio

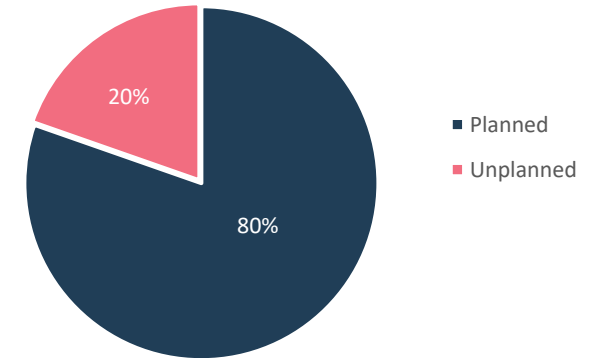
Landbank - Current



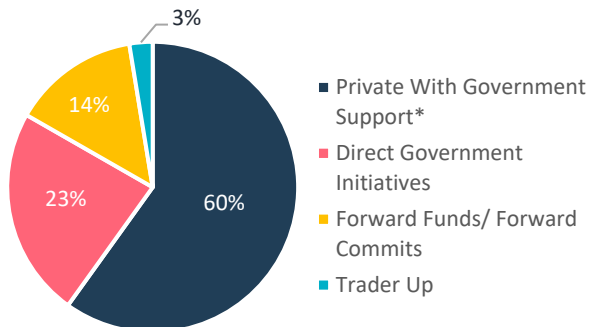
Landbank - 30 June 2020



Units Delivering In 2023 With Planning

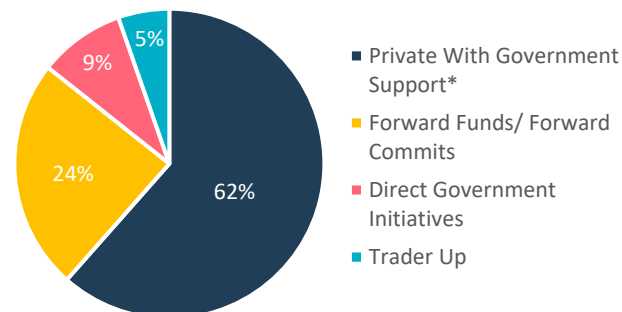


Land Portfolio – Potential Customer- 2022



*Includes First Home Scheme and HTB

Land Portfolio – Potential Customer 2020



*Includes HTB

2022 Highlights

- Current land portfolio of approx. 15,300-unit
- Sites with capacity for 475 units acquired in H1
- Over 5,000 units with full planning permission
- Current land portfolio reduced to €490m
- Average plot cost now €32k (H1 21: €39k, H1 20: €45k)
- On track to materially surpass target land portfolio of €500m by year end

Reduction in Landbank Value Whilst Maintaining Available Units



**Enhancing
Delivery
Capability**

Enhancing Delivery Capability

Navigating a Significant Inflationary Environment

Near Term Inflation Challenges

Global supply chain constraints

Geo-political uncertainty

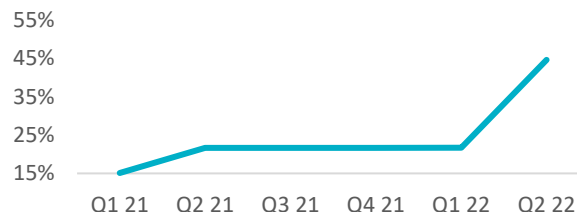
Energy and fuel crisis

Commodity price increases

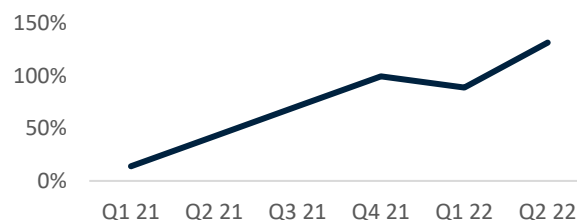
Attracting talent to labour intensive roles

Inflation Challenge Examples

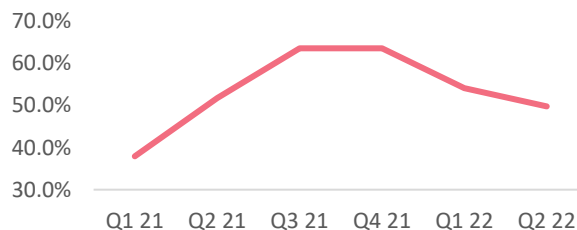
Insulation Price Increases



Reinforcing Mesh Price Increases



Softwood Price Increases



Inflation Mitigation

- Supply chain integration driving improved construction times and increased cost control, allows for integration with sustainability and access to more labour
- 700+ timber frame and 100 LGS units in 2022 from supply agreements
- Soil recovery facility an additional benefit during periods of capacity constraint and complemented by soil stabilisation onsite
- Continued roll-out of standardised house types and development
- Increasingly standardised process from compound set-up through to health and safety, and sustainability
- Centralised procurement including the de-coupling of supply and fit-out packages
- Our scale and purchasing power is becoming more significant aiding our ability to negotiate strong terms
- End of all Covid unemployment schemes and slowdown in the one-off housing and renovation markets
- Overall, our scale advantages and supply chain vertical integration has allowed us to manage our overall cost price inflation to approximately 8%-9%

CPI 8 - 9% In H1 2022 With Continued Investment To Mitigate Long-Term Trend

Enhancing Delivery Capability

Sustainable Manufacturing Capability – Progress In Our Focus Areas

Manufacturing Strategy Pillars

1 Controlling critical path items to facilitate target delivery

2 Integration with site processes to increase speed and capture efficiencies

3 Innovation through continuous exploration of innovative methodologies

Incrementally expand timber-frame production

- ✓ Acquisition of Harmony Timber Solutions
- ✓ Purpose-built state-of-the-art facility capable of producing 450 high-quality timber frames per year
- ✓ Experienced management team acquired capable of expanding deliveries
- ✓ Carlow facility expected to be operational and delivering 200 timber frames in FY2023

Explore additional off-site methodologies

- ✓ Entered a consultancy agreement with Light Gauge Steel (“LGS”) manufacturer:
 - ✓ Achieve NSAI certification for production of LGS frames
 - ✓ Supply 100 LGS frames in FY22
 - ✓ Achieve operational output of 500 LGS frames in FY2023 at our Carlow Facility

Lock-in production capability to reduce risk

- ✓ Guaranteed supply of 1,400 high-quality timber frames in FY2023 with capability growing to over 2,000 timber frames at scale
- ✓ Additional workforce of 50 experienced timber frame employees
- ✓ Carlow facility operational up to 500 LGS units per annum in 2023 and 750 LGS units per annum in 2024
- ✓ Nationwide manufacturing footprint

Universal Benefits

- ✓ Critical path items controlled
- ✓ Controlled manufacturing and production processes
- ✓ Added resilience to delivery schedules
- ✓ Mixed methodologies reduce risk and improve delivery ability
- ✓ Factory standard product and quality assurance program
- ✓ Reduced reliance on subcontractors
- ✓ Alignment with ESG targets

Complementary Manufacturing Capabilities Providing Control And Reduced Risk

Enhancing Delivery Capability

Sustainable Manufacturing Capability – Harmony Timber Solutions Acquisition

- Harmony employs over 50 people and operates from a purpose-built state-of-the-art facility capable of producing 450 high-quality timber-frame homes per year
- Harmony management team will remain with the business and will take additional responsibility for accelerating production at Glenveagh's and timber-frame facility in Carlow
- Harmony's existing facility will also complement Glenveagh's Dundalk facility, which is operated by the Group's supply chain partner, KTF, on an exclusive basis and delivered over 700 units in 2021



Key Attractions

1. Custom built, strategically located 450-unit timber frame production facility

2. A management team with a track record of delivering timber-frame for Glenveagh

3. Proven product quality and certification comparable to Dundalk facility

4. Harmony team to assist with accelerating production timber frame at Carlow facility

5. Certainty of Delivery: increased control of construction process and added resilience

6. Transaction structure delivering value for money, strong return on capital, and alignment of key management for three year period

Harmony Timber Frame Have Been Working With Glenveagh Successfully For The Last Five Years

Enhancing Delivery Capability

Sustainable Manufacturing Capability – Current Footprint

- ✓ Three strategically located facilities
- ✓ Approximately €25m incurred to date on manufacturing capabilities
- ✓ Focus on offsite panellised manufacture
- ✓ Supply chain of over 2,000 units secured at scale
- ✓ Focus on integration and value maximisation of investments

Suburban North (Timber Frame) - Dundalk

- Guaranteed long-term supply in line with growth targets
- 700+ units produced in 2021 which will grow further in 2022
- Partnering with a highly-capable management team with significant manufacturing experience and track record



Suburban South (Timber frame and LGS) - Carlow

- Strategically located in the southern region - 120,000 workforce within 50km
- Operational in 2023 reducing delivery time and cost to sites in the southern region
- Capacity to explore additional off-site methodologies



Suburban South (Timber Frame) - Wicklow

- Strategically located in the southern region – close to timber import terminal
- Custom-built facility
- Proven track record of manufacturing in that location
- Team assisting in accelerating production at Carlow



Growing Offsite Capability To Achieve Operational Excellence And Sustainability Objectives

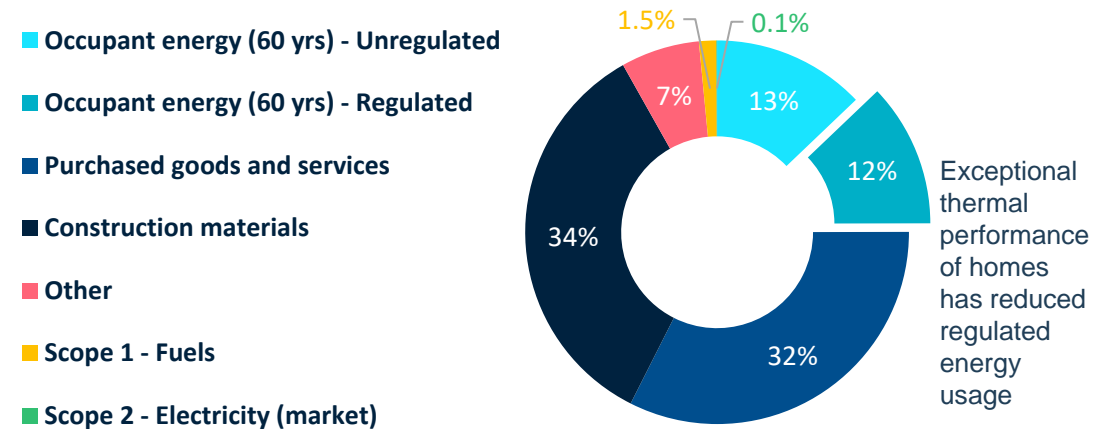
Enhancing Delivery Capability

Energy Efficient Homes Leading Our Pathway To Net Zero

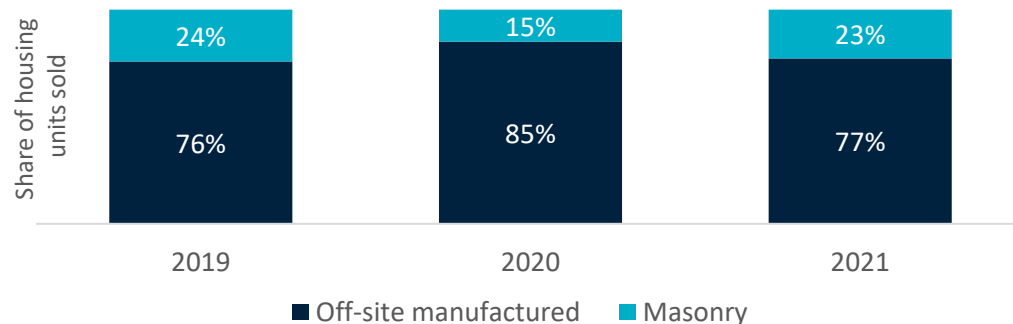
Commentary

- Our high energy standards go beyond regulatory compliance
- Our Building Energy Ratings (BER) ratings are sector leading - in 2022 up to 50% of our homes will have an A1 rating – the highest rating
- A growing proportion of our houses are timber frame and manufactured off-site which serve to further reduce the emissions of our construction materials
- Our Net Zero pathway will set out an ambitious plan to reduce our scope 1, 2 and 3 emissions.

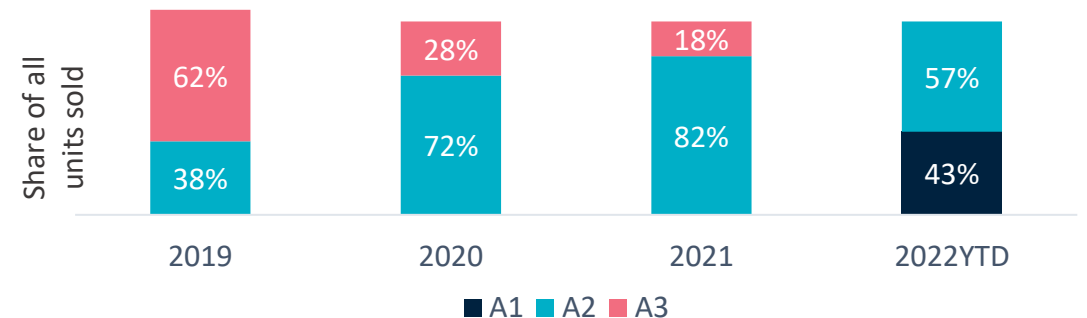
Greenhouse Gas Emissions – Scope 1, 2 and 3 – Demonstrates Progress



Proportion of Offsite Manufactured Houses



Our Energy Performance Evolution – BER Ratings



Enhancing Delivery Capability

Sustainability - Continues To Be A Key Priority In 2022

Our Ambition

- *'To set a new benchmark in our sector by delivering the maximum possible social benefit at the lowest possible environmental cost'*

Strategy and Embedding

- Sustainability is being integrated throughout the business strategy informed by materiality assessment and stakeholder engagement currently ongoing

Governance

- Strong governance in place including dedicated Environmental and Social Responsibility Board Committee and responsibility at Executive Committee

Net Zero Transition

- In 2022 we will publish our pathway towards Net Zero aligned with stakeholder expectations and national and EU Commitments

Reporting Standard Alignment	 	Awards and Recognition	  
Certifications	  	External Ratings and Verification	   <p>As at: November 2021¹ As at: 21 September 2021²</p>



Financial Review

Financial Review

Income Statement

	30 June 2022 €'m	30 June 2021 €'m
Revenue	200.0	127.5
Cost of sales	(167.1)	(110.4)
Impairment reversal	-	4.2
Gross profit	32.9	21.4
Central costs	(15.9)	(13.6)
EBITDA	17.0	7.8
Depreciation and Amortisation	(1.0)	(1.2)
Operating profit	16.0	6.6
Finance expense	(3.0)	(2.2)
Profit before tax	13.0	4.3
Income tax charge	(3.4)	(1.7)
Profit after tax	9.6	2.6
Basic EPS (cent)	1.32	0.30

- Total revenue for the period was €200.0m (H1 2021: €127.5m) with €88.9m (2021: €58.7m) in Suburban and €111.1m in Urban.
- The suburban revenue representing an increase of 51% on the same period in 2021 and mainly relates to the 257 units closed in H1 with an ASP of €332k.
- The Urban revenue represents an increase of 61% versus H1 2021 and primarily relates to the following:
 - €63m revenue from the sale of the East Wall site
 - €33m revenue from our Barn Oaks PRS development
 - €12m revenue from the Premier Inn hotel development
- The Group's gross profit for the period amounted to €32.9m (H1 2021: €21.4m) with a corresponding margin of 16.5% (H1 2021: 16.8%)
 - Suburban margin for the period was 17.3% (H1 2021: 16.2%)
 - Urban margin for the period was 15.8% (H1 2021: 17.3%)
- The Group's operating profit for the period was €16.0m (H1 2021: €6.6m) resulting in an operating margin of 8.0% (H1 2021: 5.2%)
- The Group generated an Earnings Per Share of 1.32 cent for the period (H1 2021: 0.3 cent). This strong EPS performance is reflective of the increased profitability for the period as well as the impact from the Group's share buyback programmes

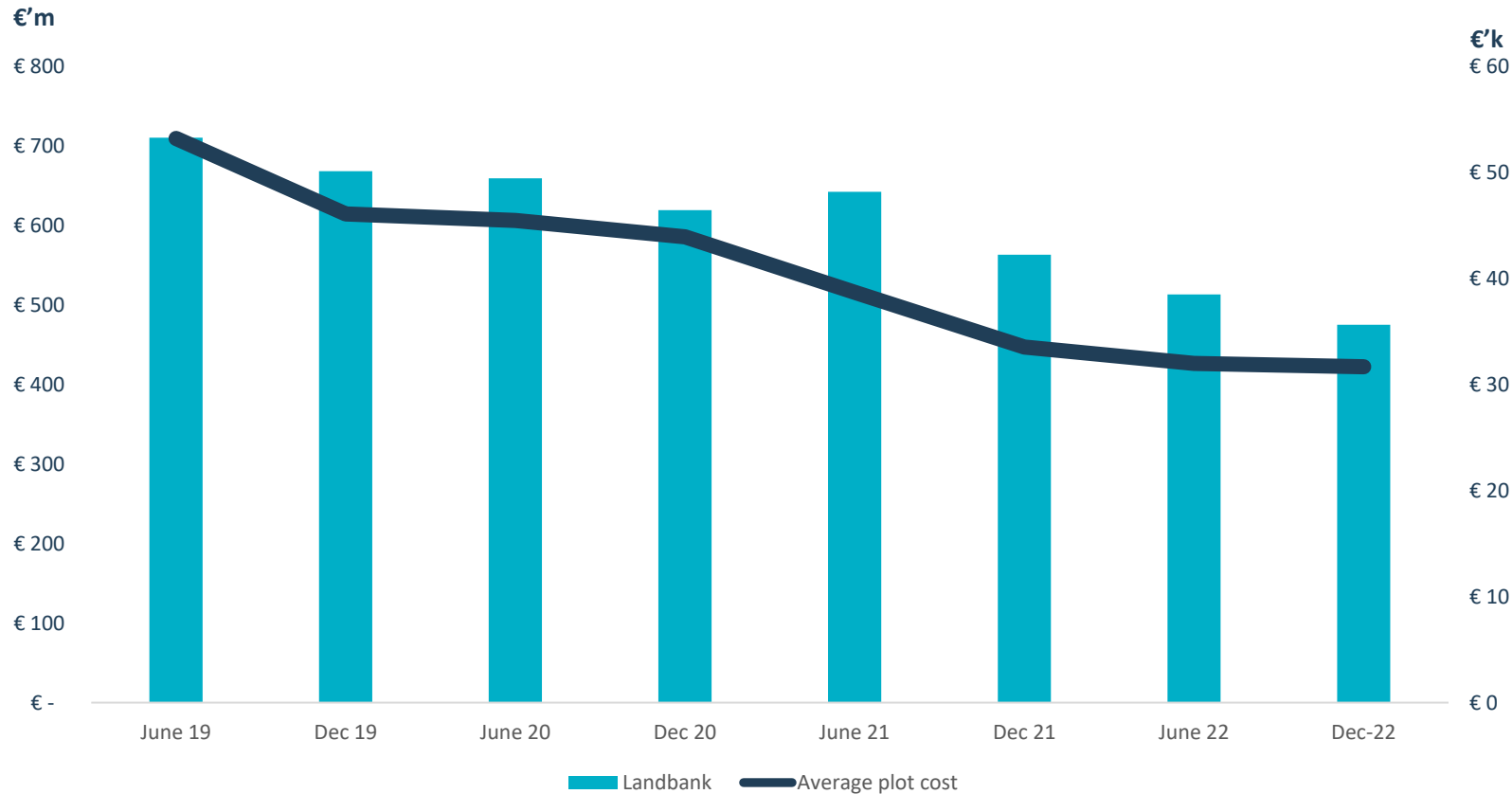
Financial Review

Balance Sheet

	30 June 2022 €'m	31 December 2021 €'m
Property, plant and equipment	38.8	27.3
Other assets	1.8	26.6
Non-current Assets	40.6	53.9
Inventory	805.0	767.2
Trade and other receivables	41.2	32.3
Cash and cash equivalents	107.9	116.7
Current Assets	954.1	916.2
Total Assets	994.7	970.1
Total equity	707.2	784.1
Non-current liabilities	195.9	80.7
Trade and other payables	74.9	57.5
Income tax payable	7.0	7.7
Loans and borrowings	9.7	40.1
Current liabilities	91.6	105.3
Total liabilities and equity	994.7	970.1

- Increase in property, plant & equipment is reflective of our continued investment in our manufacturing capabilities
- Inventory is split as follows:
 - Land and development rights - €513m (FY2021: €563m)
 - Development expenditure (WIP) - €292m (FY2021: €204m)
- Subsequent to period end, the Group monetised further assets, particularly in the Urban business, and the current land portfolio is approximately €490m. There is now strong visibility that we will materially surpass our land target of €500m by year end
- The Group's total work-in-progress at 30 June was €292m, predominantly relates to our 23 active construction sites. Our WIP investment for the year peaks at 30 June and puts the business in a very strong position to close units in the second half of 2022
- The Group's net debt position on 30 June was €97.5m (31 December 2021: Net cash of €20.8m) and this is reflective of the significant investment in work in progress and the Group's more efficient use of its debt facilities
- The Group continued its focus on capital efficiency, and we reduced our total equity to €707.2m (31 December 2021: €784.1m), a reduction of €76.9m and 9.8% in the six month period

Improving Capital Efficiency of Land Investment

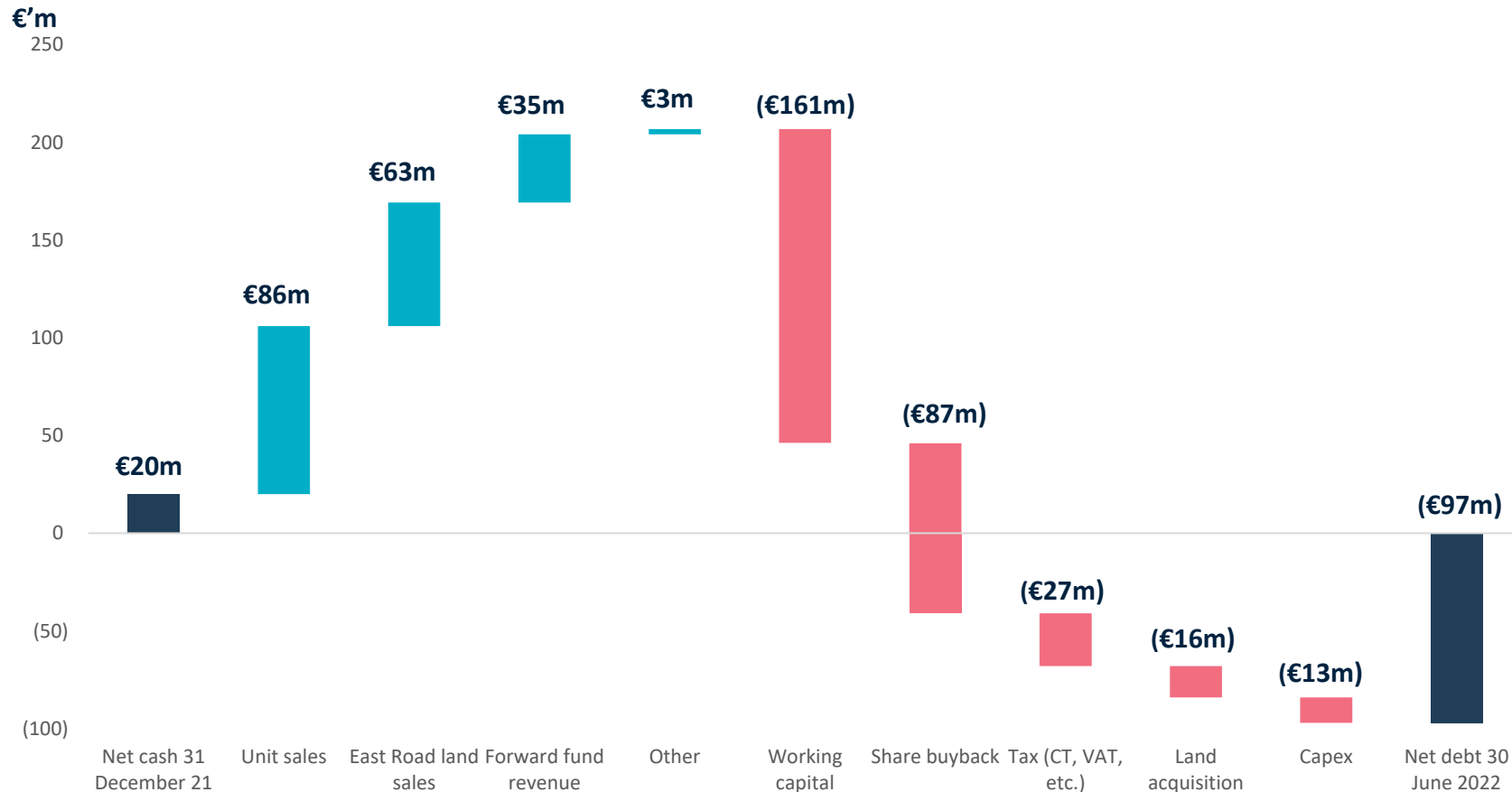


- The Group’s current land portfolio is approximately €490m and on track to materially surpass our target of €500m by year end
- Partnership wins will allow the Group to reduce the absolute amount invested in land while maintaining total plots controlled
- Average plot cost of €32k and expect to complete more structured land transactions going forward
- Land cost as a % of NDV continues to be below 10% in our recent land acquisitions
- Targeting a maximum of 4 – 5 year landbank at scale

Strategic Approach To Investment In Land Generating Significant Cash Flow

Financial Review

Significant Cash Generation & Capital Allocation



- Significant cash generated by the business in the 6 months to 30 June 2022 with gross cash inflows of €187m
- Unit sales delivering €86m in the period with continued progress on the monetization of our Dublin Docklands site with €63m received from the sale of our East Road site
- Cash received for €35m of the forward fund revenue with remaining €10m in receivables at period end
- Invested cash in line with our priorities of land (€16m), working capital (€161m) and capex, mainly supply chain integration (€13m)
- As per our stated Capital Allocation policy our excess cash was returned to shareholders, with €87m returned in the 6 months to 30 June 2022

Accelerated Urban & Non-Core Asset Monetisation Funding Significant Investment In Growth & Capital Returns

Financial Review


Financial Summary

Income Statement	Balance Sheet	Cashflow Statement	2022 FY Guidance
<p>€200.0m (HY 2021: €127.5m) Revenue</p>	<p>€513.0m (December 2021: €562.7m) Development land</p>	<p>€187.0m (HY 2021: €139.0m) Cash generated</p>	<p>Approx. €630m (FY 2021: €476.8m) Revenue</p>
<p>17.3% (HY 2021: 16.2%) Suburban Gross Margin</p>	<p>€291.9m (December 2021: €204.5m) WIP Investment</p>	<p>€161.0m (HY 2021: €115.0m) Investment in Working Capital</p>	<p>€73m - €78m (FY 2021: €50.6m) Operating profit</p>
<p>€13.0m (HY 2021: €4.3m) Profit before tax</p>	<p>€707.2m (December 2021: €784.1m) Net Assets</p>	<p>€97.5m (HY 2021: €33.5m) Net Debt</p>	<p>7.5 – 8.5 cent (FY 2021: 4.5 cent) Earnings Per Share</p>
<p>Significant Increase In Profitability, Capital Efficiency And Cash Generation</p>			



Conclusion

Conclusion

External Factors	Glenveagh Advantages	
<p>Market Opportunity</p> <ul style="list-style-type: none">• Resilient underlying economy, with population & wage growth• Significant private customer demand• Supportive Government - Housing For All• Fragmented housing market with continued undersupply & slowdown in commencements 	<p>Portfolio Alignment</p> <ul style="list-style-type: none">• Strong suburban forward order book• Deliberate alignment of product with various Housing for All initiatives• Progress on the Partnerships business• Future growth even in a market with slowing commencements 	<p>Improved Profitability & Cash Flow</p>
<p>Navigating A Challenging Environment</p> <ul style="list-style-type: none">• Volatile cost price and supply environment expected to continue• Planning Policy uncertainties and process constraints• Increasing cost of debt and yields potentially impacting the PRS market	<p>Agility Combined With Scale</p> <ul style="list-style-type: none">• Scale advantages with further benefits from standardised house type• Supply chain of over 2,000 units secured at scale• Experienced in-house planning team with ability to navigate difficult planning environment• Significant monetisation of the urban portfolio giving the Group certainty over future cash flows 	<p>Greater Balance Sheet Efficiency</p>
<p>Glenveagh Well Positioned In A Challenging Environment</p>		<p>Improved Return On Equity</p>

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