

29 January 2020

Investor Day 2020



Glenveagh
Home of the new.





Welcome Address

John Mulcahy Chairman

Today's Agenda

Session 1 | 1.00pm – 2.40pm

Welcome Address

John Mulcahy, Chairman

Group Strategy

Stephen Garvey, CEO

The Market Environment

Conor Murtagh, Strategy and IR Director

Our Land Investment

Wesley Rothwell, CCO

Session 2 | 3.00pm – 4.45pm

Operational Delivery

Peter Gavican, Planning and Manufacturing Director

Tony McLoughlin, Head of Suburban Delivery

Fergus Boyle, Head of Urban Delivery

Financial Objectives

Michael Rice, CFO

Panel Q&A

Concluding Remarks

Stephen Garvey, CEO

Section 01

Group Strategy Overview



Glenveagh
Home of the new.



Glenveagh

Home of the new.



Video

Construction Progress On Our Developments

Glenveagh

Our **vision** is to create the leading sustainable homebuilding platform in Ireland.



Our Culture

Innovative



Customer-Centred



Safety Led



Collaborative



Can-Do



Phase I IPO Objectives Delivered

Attractive Land Portfolio

✓ >€700m of Capital Deployed

✓ Targeted at the deepest and most resilient segment (76% below €325k¹)

✓ Sites and locations which facilitate housing delivery

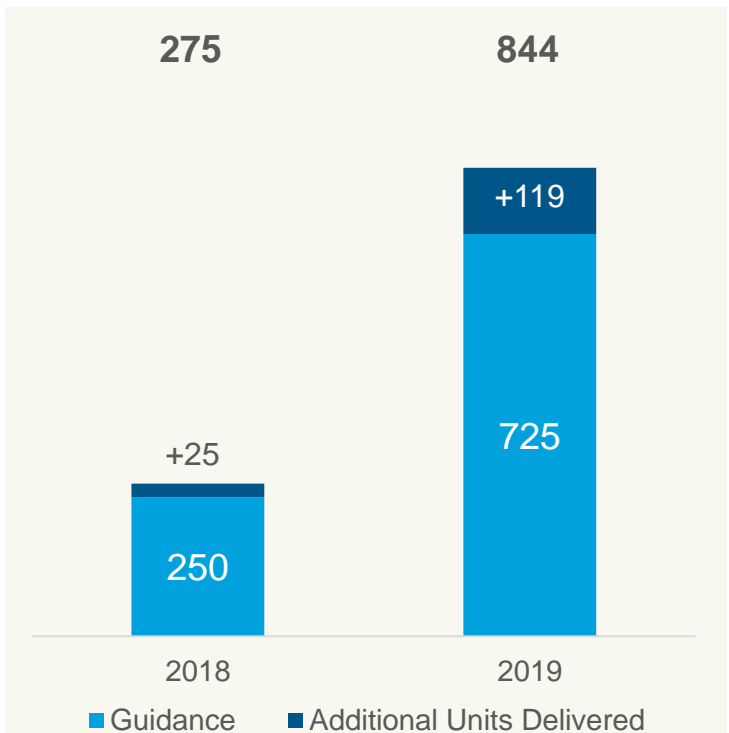
Operations Ramped Up

✓ 20 Sites Opened

✓ >1,100 units completed with a further 1,100 under construction in 2020

✓ Employees grown from 75 to >330

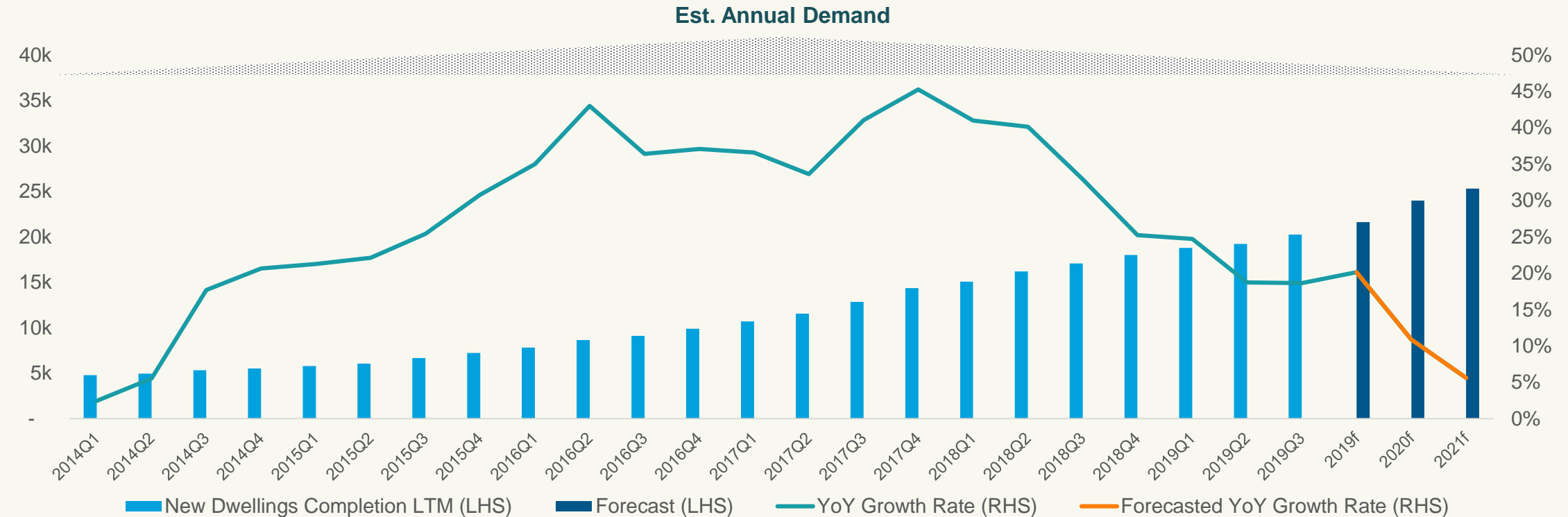
Unit Guidance Exceeded



Proven Operations And Construction Philosophy

Fundamental Demand / Supply Imbalance Exists

Structural Undersupply Unlikely To Be Fully Addressed



Sources: CSO (actual figures), Goodbody Irish Economy Q4 2019 Health Check (forecasted figures)

Stable Market Environment Underpinned By Robust Demand

Our Group Structure

Three business segments addressing Ireland's fundamental demand / supply imbalance



Suburban






Urban



Partnerships



Our Business Segments – Key Characteristics

	Suburban 	Urban 	Partnerships 
Product	Houses and Low-rise Apartments	Apartments	Houses and Apartments
End - Market	Private / Institutions	Institutions	Private / State / Institutions
Locations	Ireland	Dublin / Cork City	Ireland
Exit	Traditional / Forward Sale (“FS”)	FS / Forward Fund (“FF”)	State / Traditional / FF or FS

Investing Across Three Segments To Optimise Return On Capital

Attractions of Our Complementary Business Segments

Suburban



- ✓ Deepest demand
- ✓ Most fragmented supply
- ✓ Alignment of buyer income and aspirations
- ✓ Easier optimisation of construction process

Urban



- ✓ Structural occupier shift to rental
- ✓ Institutionalisation of rental sector
- ✓ Capital light (forward funds)
- ✓ Longer term earnings visibility

Partnerships



- ✓ Strong ROCE
- ✓ Increased business resilience / reduced risk
- ✓ Fit with both suburban and urban segments
- ✓ Access to land / deliveries

All Developments Sourced And Delivered Via Single Delivery Platform

One Business Delivering Across Three Segments

Delivering across three segments as a single business capitalising on scale advantages

Central Group Resources



- ✓ Underwriting across three segments
- ✓ Planning, design, manufacturing, and health & safety
- ✓ Centralised procurement and construction management
- ✓ Corporate and PLC functions

Suburban Delivery



- ✓ Dedicated site opening teams
- ✓ Dedicated teams focused on key clusters

Urban Delivery



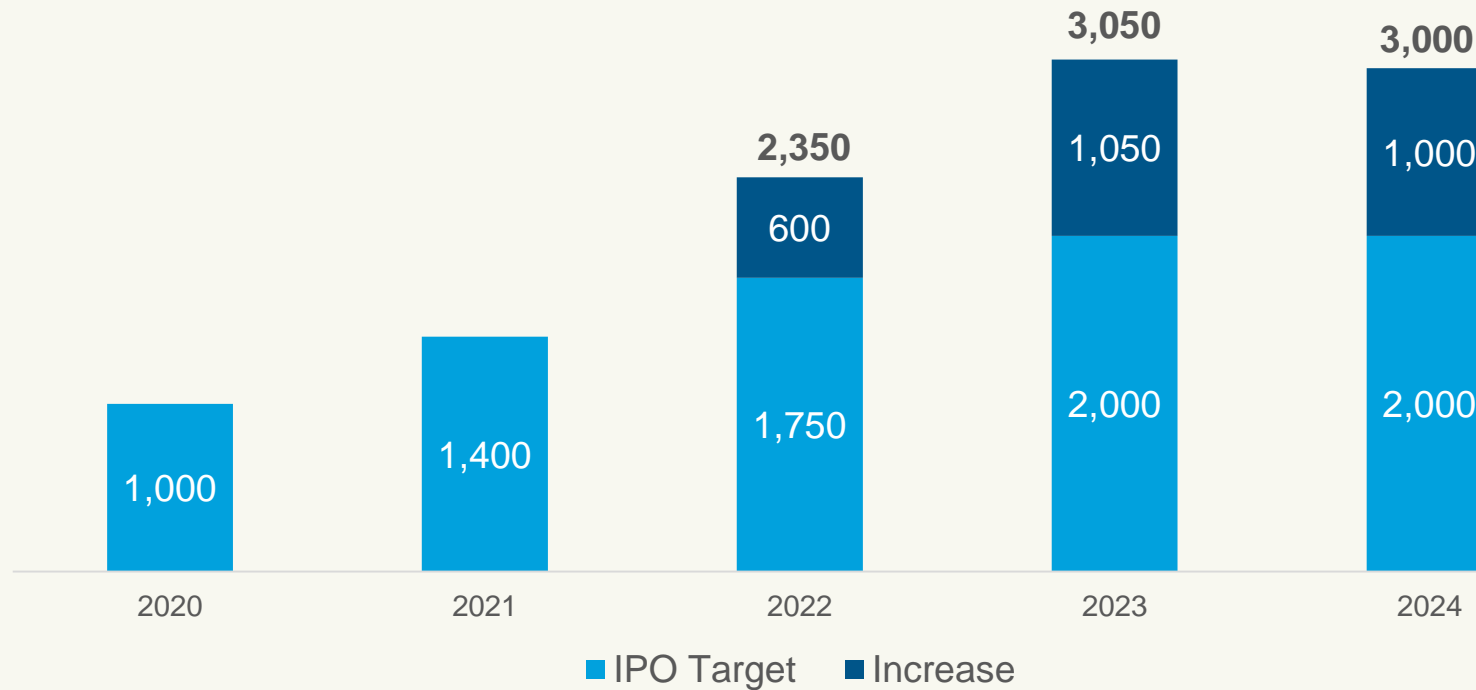
- ✓ Specialised teams with UK and Ireland delivery experience
- ✓ Building on success of Herbert Hill and Greystones

Partnerships



Phase II | Rapidly Scaling Our Construction Operations

Revised Group Output Targets

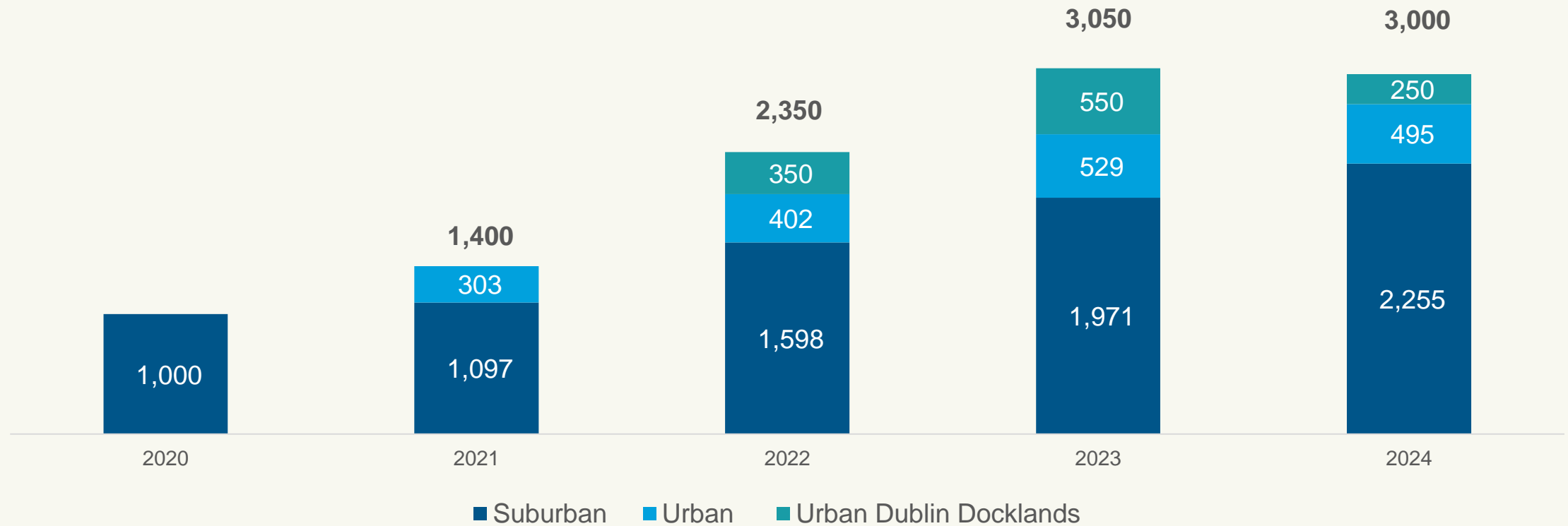


**12,000 units delivered
by 2024¹**

Increasing Output Target To 3,000 Units By 2024 (+50% vs IPO)

Phase II | Annual Group Target by Segment

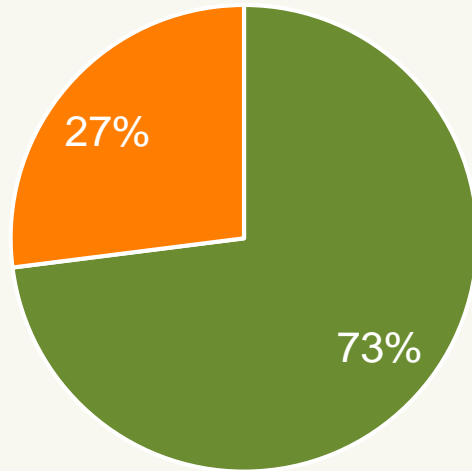
Our Urban And Suburban Delivery Schedule



Both Suburban And Urban Deliveries Are Core To The Group's Output Targets

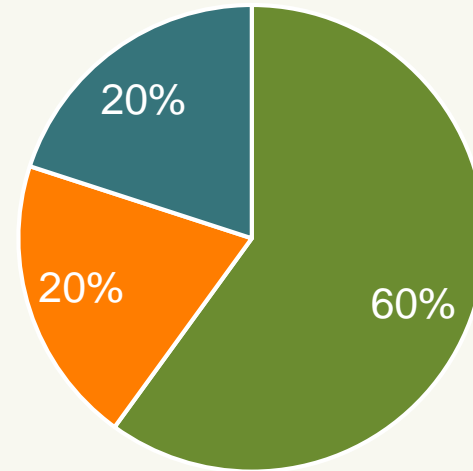
Construction Resource Allocation

Forecast Units By Segment



■ Suburban ■ Urban

Unit Split When Partnerships At Scale



■ Suburban ■ Urban ■ Partnerships

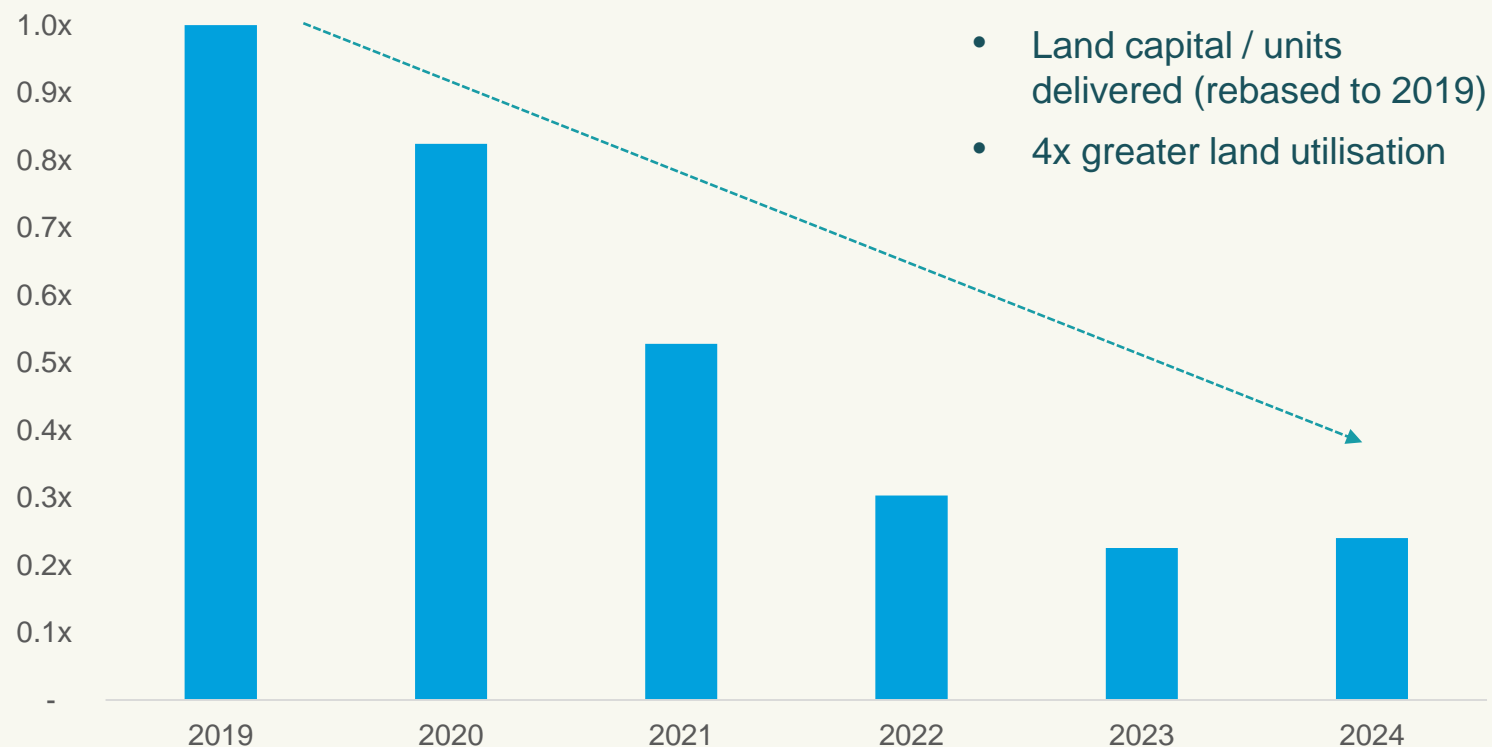
Commentary

- Base case assumes the business will continue to prioritise Urban and Suburban segments
- Partnership wins allow the Group to direct construction resource to projects which further drive ROCE

Partnership Wins Allow Group To Drive ROCE

Improving The Capital Efficiency Of Land Investment

Reduced Land Capital Per Unit Delivered (Base year 2019)



Commentary

- No net land spend over the forecast period
- >€100m reduction in Group land investment by 2021¹
- Reduced further when strategic or structured land acquired
- Partnership wins will also allow the Group to further reduce land investment

Targeting A Maximum Of 5yr Landbank

Our Sustainability Agenda

People



- ✓ Retaining talent
- ✓ Equal opportunities
- ✓ Diversity and inclusion

Health & Safety Led



- ✓ At the core of what we do
- ✓ NISO - High Commended Award
- ✓ IOSH - T Cert Grade A

Customer Focused



- ✓ Access to housing
- ✓ Innovative and sustainable design
- ✓ Customer service

Community Matters



- ✓ Public infrastructure
- ✓ Community initiatives
- ✓ Strong transport links / park and cycle

Environment Priorities



- ✓ NZEB buildings
- ✓ Energy demand supplied from renewable energy
- ✓ Construction waste recycled or reused

Supply Chain



- ✓ Sustainable offsite manufacturing
- ✓ Material certification
- ✓ Supply payment terms reflect sub-contractor partnership mentality

Video

Health And Safety In Practice At Glenveagh

Our Retail Customer Focus

Value Proposition

We plan, design & build quality modern homes for where customers want to be and for how they want to live

Relationships

We are the trusted developer and guide for first-time buyers on their journey to their new home

Position

We are recognised as an innovator in the market, opening up access to high-quality new homes at scale for first-time buyers



Experience The Difference

Glenveagh | Partner Of Choice For Institutions

✓ Access to quality product in Suburban and Urban locations

✓ Building track-record and reputation



✓ Certainty of delivery

✓ Blue chip backing

Strong Focus On Collaboration Driving Repeat Business

Our Implementation Strategy

Disciplined Investment Across Target Segments	Customer-Centric Focus	Scale Construction Capability	Drive Shareholder Returns
<ul style="list-style-type: none">• Suburban• Urban• Partnerships	<ul style="list-style-type: none">• Customer service• Retail offering• Institutional offering	<ul style="list-style-type: none">• Low and high-rise• Standardisation• Offsite construction• Use of technology	<ul style="list-style-type: none">• Minimise upfront land cost• Control WIP investment• Innovation to control the cost of delivery

Operating Responsibly

People	Health & Safety	Community	Customers	Environment	Supply Chain
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Delivering Strong Performance Outcome For All

Strategic Priorities For Maximising Shareholder Returns

Key Objectives

Maintain attractive landbank

- Strategically located landbank focused on starter home buyers and institutions in place
- No net land spend required over the forecast period
- >€100m reduction in group land investment by 2021¹

Focus on meeting demand for product

- Tripling of construction output to 3,000 units - Volume CAGR of 41%+²
- Continue diversifying the business by client type
- Expand WIP investment by €240m in the period to 2022¹ to accelerate delivery

Target enhanced ROCE

- Upfront land investment further reduced via structured acquisitions
- Forward fund Urban projects and deliver Partnership wins
- Innovation through modern construction methods to deliver sector leading cost control

Allocate capital efficiently

- Strong returns from significant working capital investment
- Prudent near term leverage³
- Capital returns program once excess cash available

Notes:

(1) Versus June 2019 (3) Maximum group leverage 25% of net assets

(2) 2019-2022

Key Attractions



Fundamentals remain highly favourable and sustainable

Glenveagh focused on three attractive segments

Opportunity to create the leading homebuilding platform in Ireland

Structures now in place to triple construction output

Scalable And Sustainable Business Focused On Driving ROCE

Video

Proud To Be Part Of The Journey

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Q&A

Stephen Garvey

CEO

Section 02

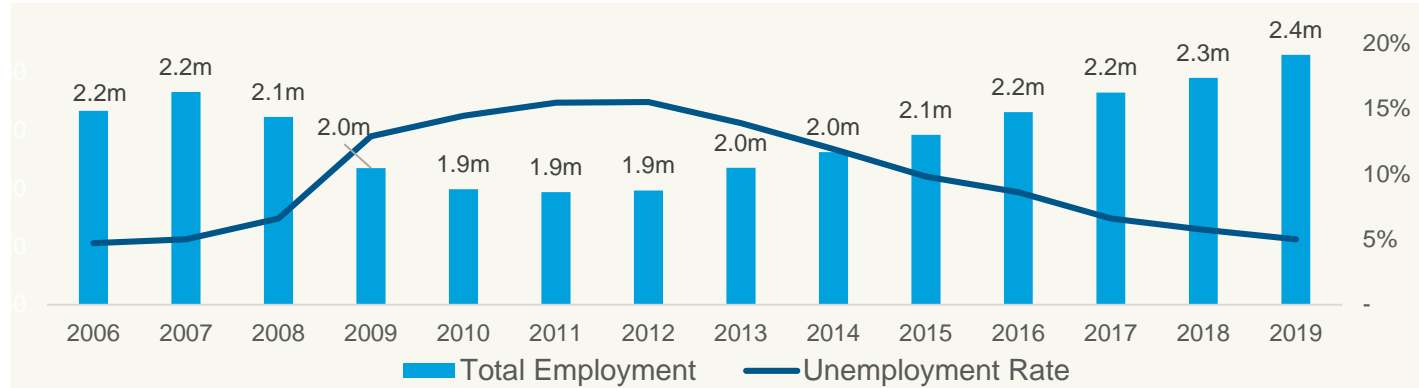
The Market Environment



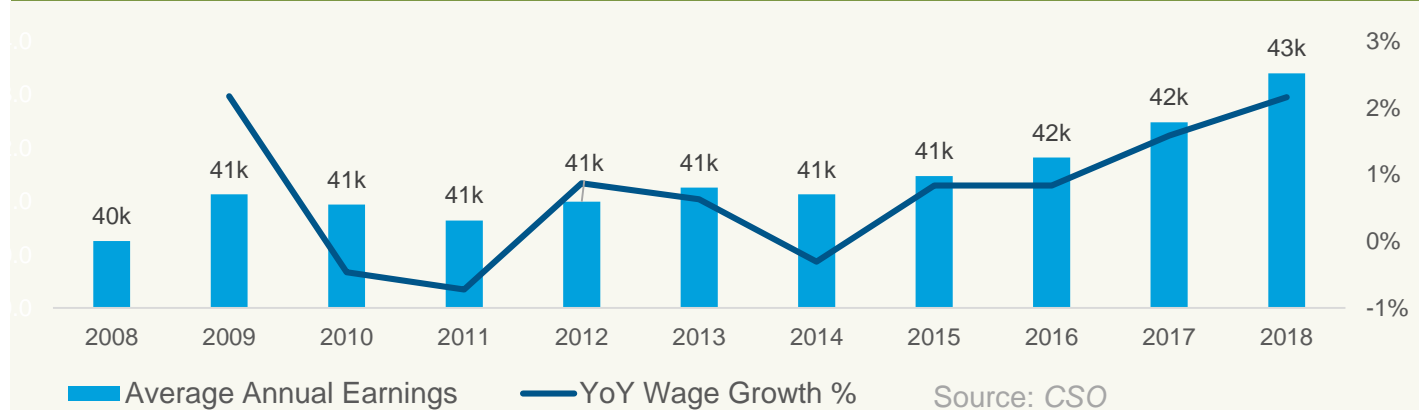

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The Underlying Economy is Strong

Numbers In Employment Increasing



Wage Growth Continuing



Growing Economy Driving Housing Demand

- ✓ Strong GDP Growth +5.5% 2020¹
- ✓ Persistent Job Creation and High Savings Rates
- ✓ Continued Foreign Direct Investment
- ✓ Government Budget Surplus

Irish Economic Fundamentals Remain Strong

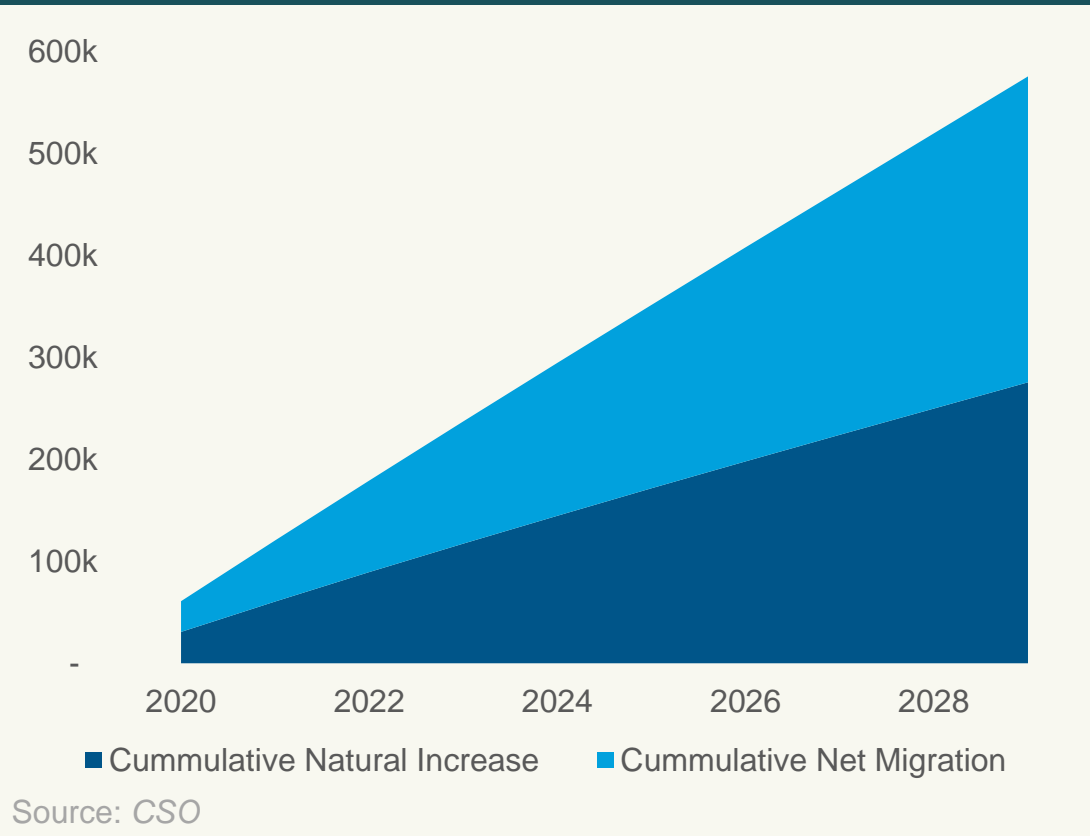
The Consumer Environment Is Very Favorable

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	Trend
Employment	3.1%	2.3%	3.6%	2.0%	2.2%	✓
Avg. weekly earnings (y-o-y)	2.9%	3.3%	3.5%	3.5%	n.a.	✓
Disposable Income 4Q (y-o-y)	6.9%	4.9%	5.8%	5.0%	n.a.	✓
Consumption	3.3%	2.9%	3.0%	2.6%	n.a.	✓
Retail sales	4.7%	4.2%	3.0%	1.6%	0.6%	⚖️
Savings ratio 4QA	11.0%	10.2%	10.8%	10.5%	n.a.	✓
Inflation (y-o-y)	-0.3%	-0.1%	0.8%	-0.1%	0.3%	✓
Consumer confidence 3MA	102.2	95.5	92.8	89.4	79.3	✗

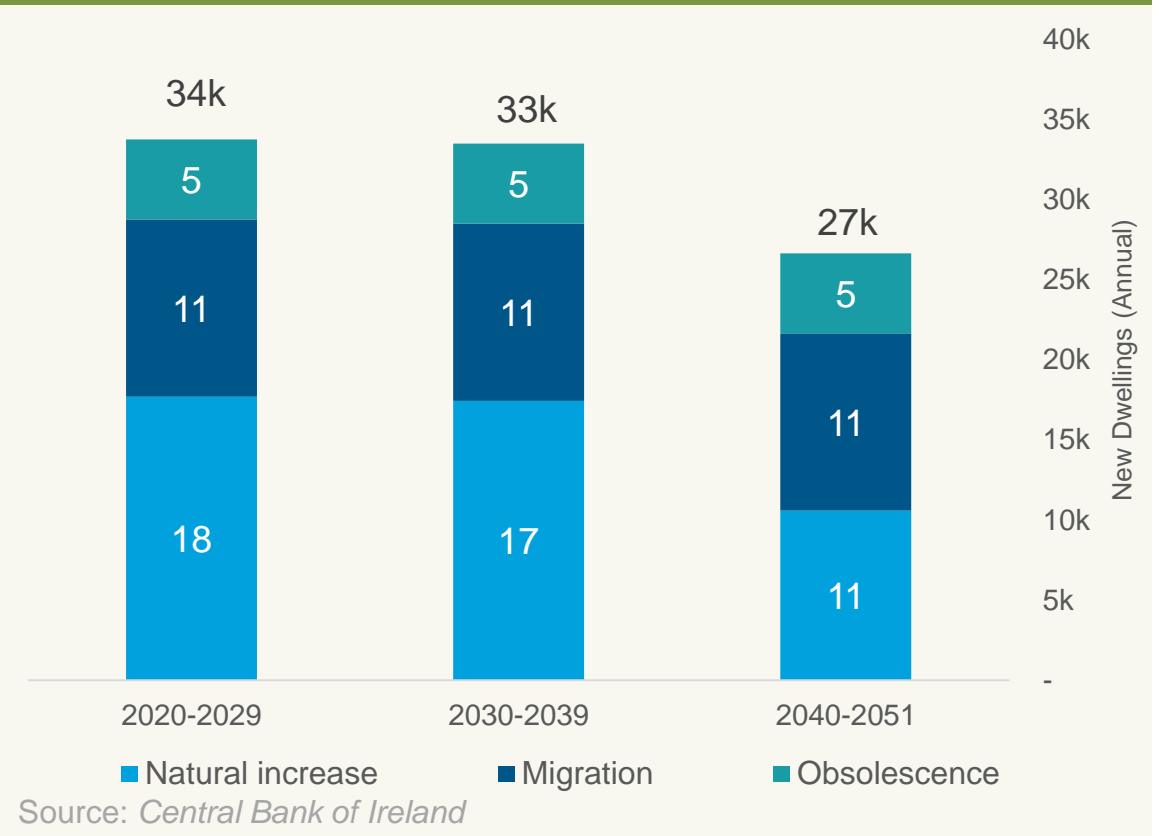
Source: CSO, Central Bank, Bloomberg, Goodbody

Demographics are driving base case housing requirements

Base Case Population Increase (2020-2029)



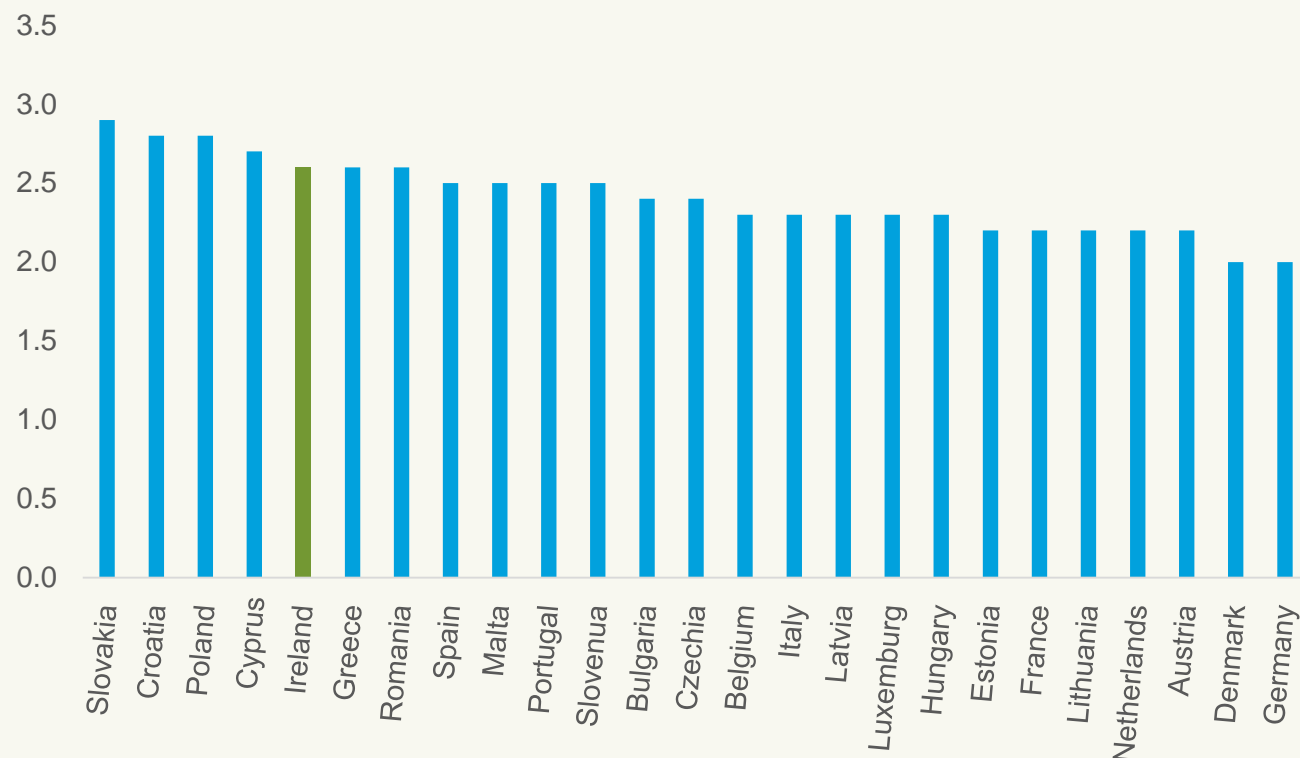
Composition Of Annual Demand For New Dwellings



550k Population Increase Driving Base Case Housing Demand Of 34k Per Annum

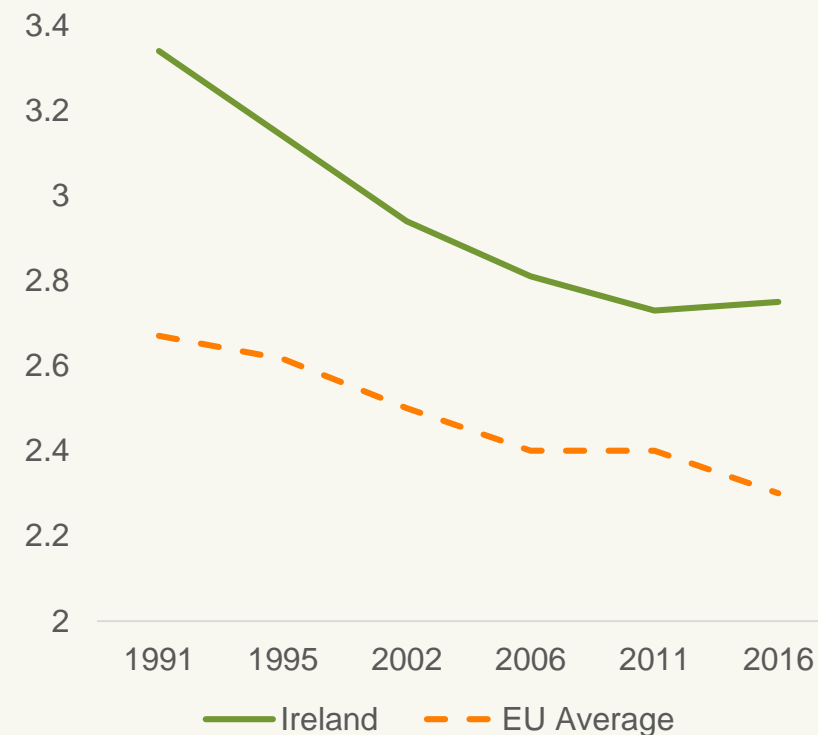
Average Household Formation A Source Of Further Potential Upside

Average Household Size In The EU, 2018



Source: CSO

Ireland Household Evolution

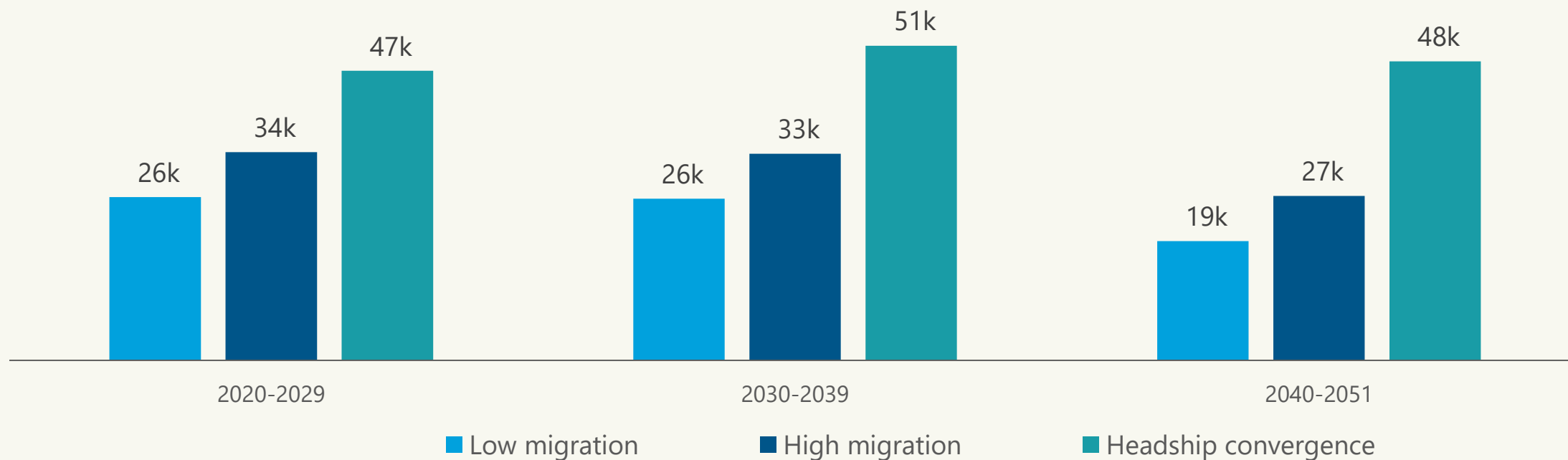


Sources: Eurostat / NewCronos

Average Household Size In Ireland Significantly Above The EU Average

Strong Demand For Scale Homebuilding In The Longer Term

Housing Demand Sensitivities



Source: Central Bank of Ireland

Core Natural Level Of Demand With Headship Convergence And Immigration The Key Variables

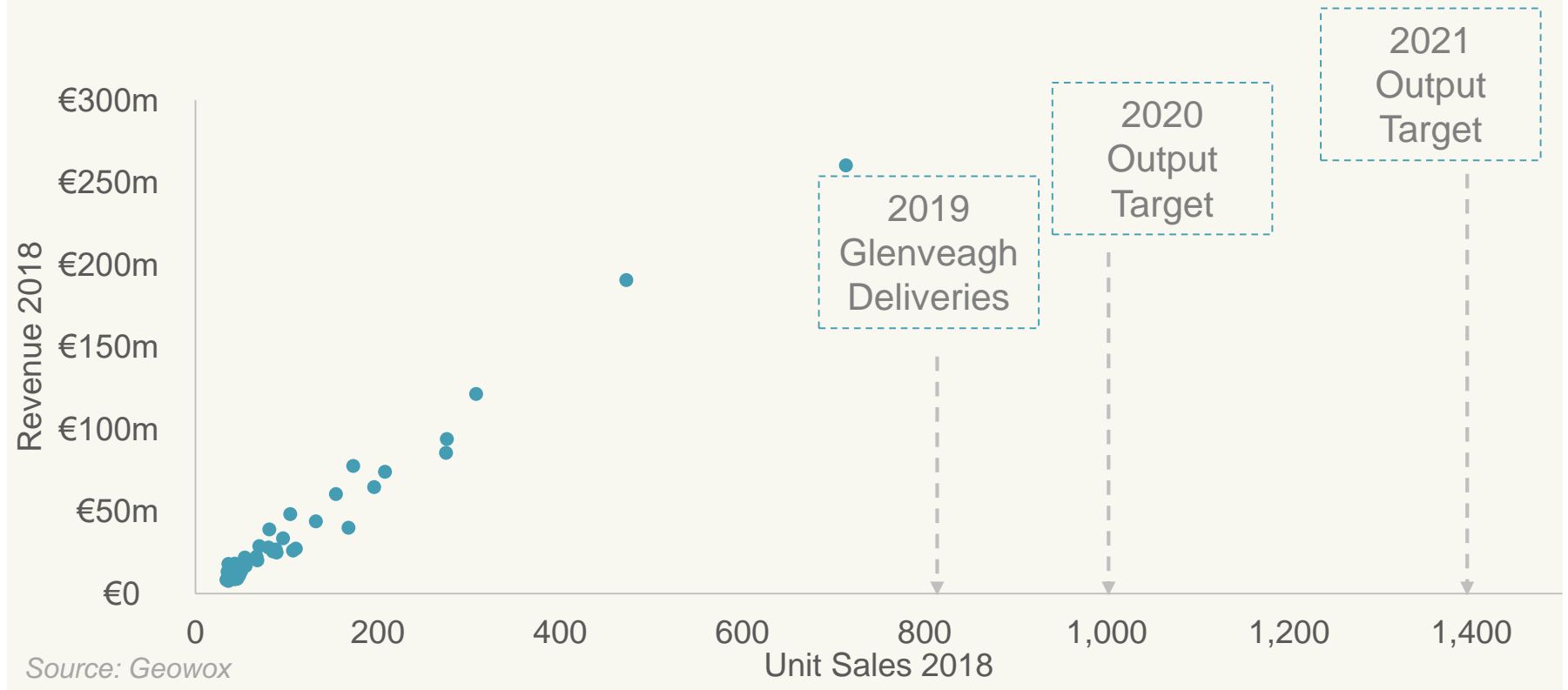
The Supply-Side Remains Highly Fragmented

Commentary

Smaller developers are struggling due to

- Lack of finance options
- Regulatory and administrative burden
- Upfront costs
- Demand from subcontractors for stable work

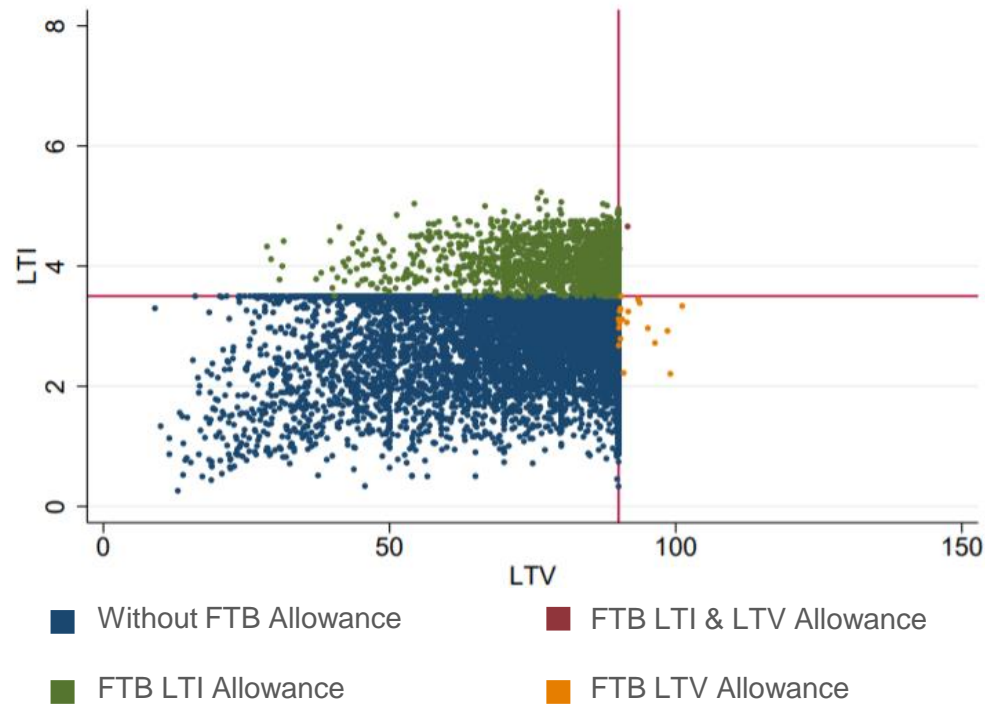
Top 50 Developers In Ireland 2018



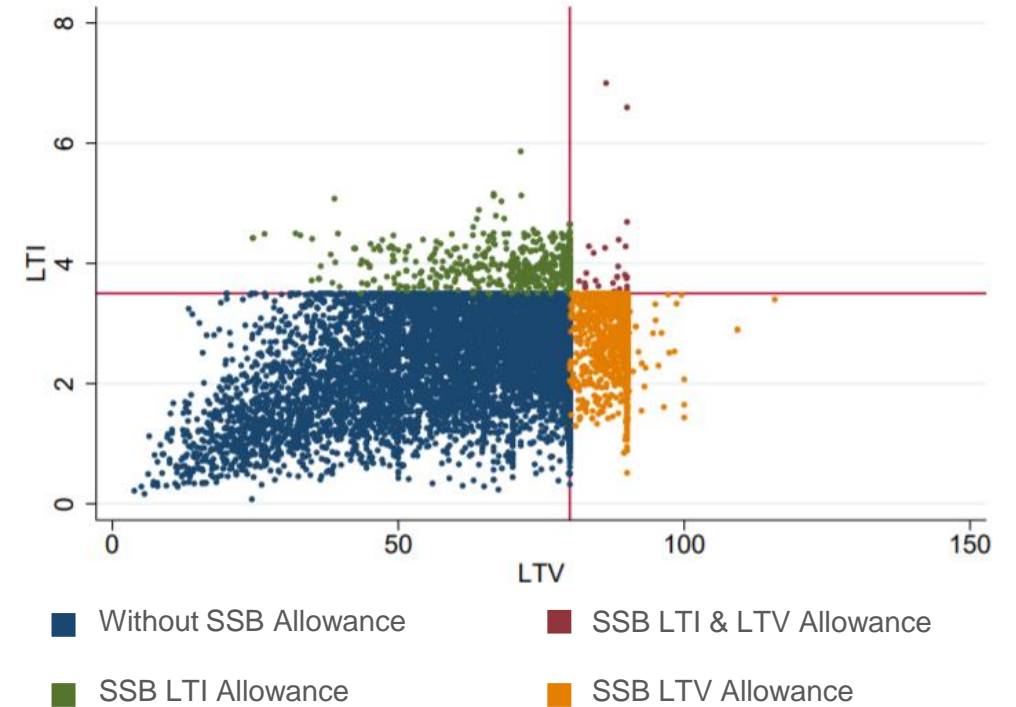
Natural Attrition Of Smaller Operators Expected To Occur

Macroprudential Rules Ensuring Housing Market Remains Sustainable

FTB Lending



SSB Lending

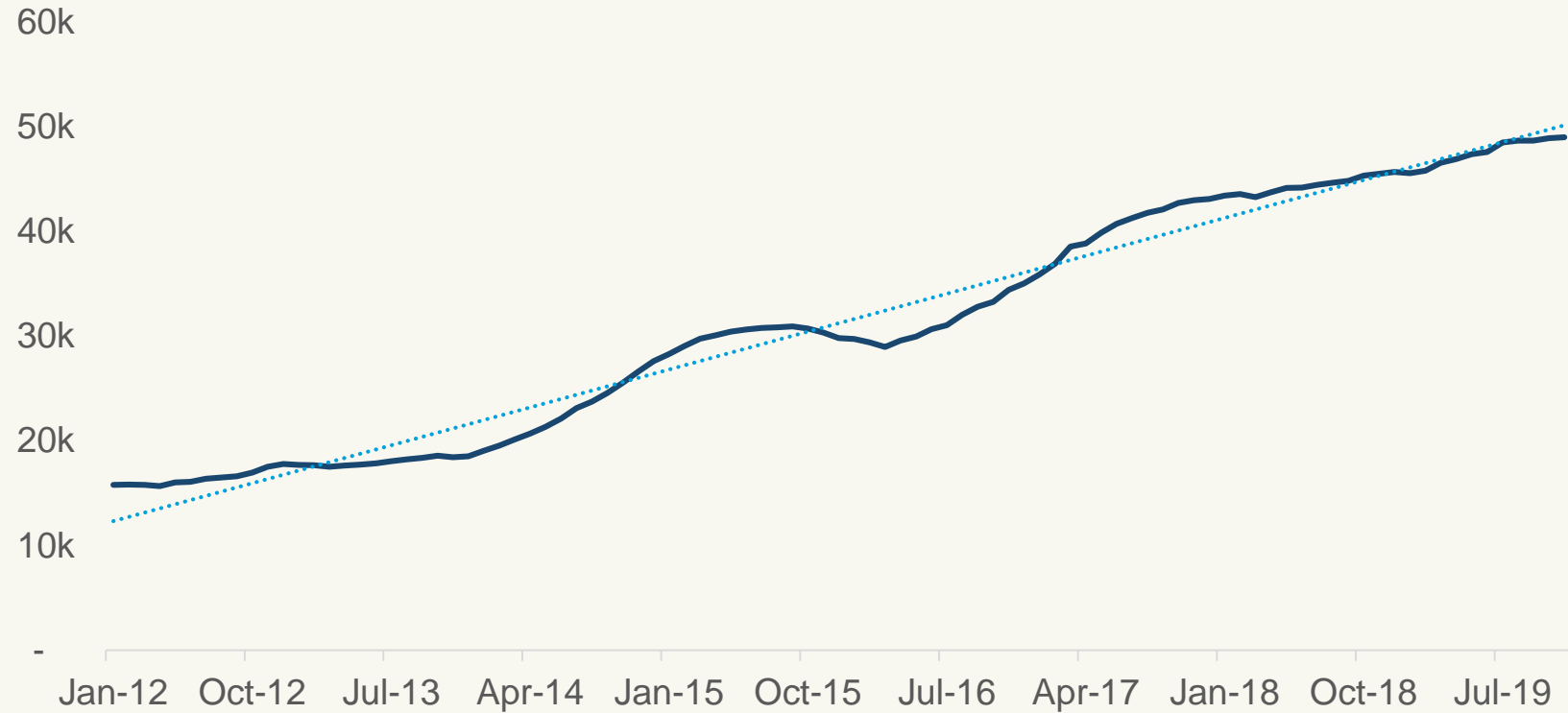


Source: Central Bank of Ireland, December 2019

Prices 26%¹ Lower As A Result Of Macroprudential Rules

Banks Lending Where Product Is Aligned To Customer Incomes

Mortgage Approval Volume



Source: Banking and Payments Federation Ireland

Commentary

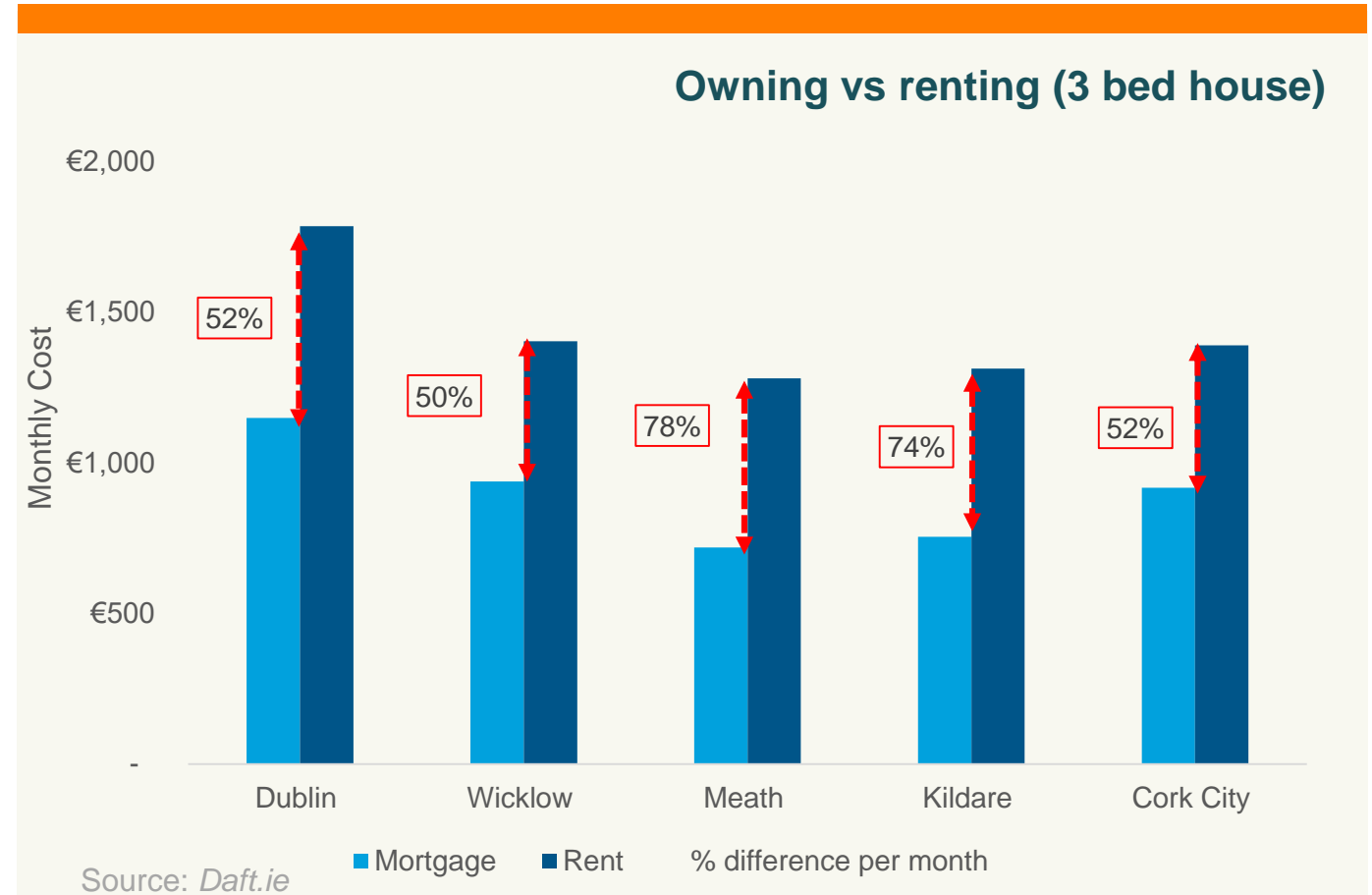
- 11% rise in lending for house purchase in November to €815m – a similar pace to overall growth in 2019
- Average house purchase approval was €242,700, up 6.2%, signalling inflationary pressures in 2020 and that the negative impact of Brexit uncertainty, particularly on mover-purchasers, may be lifting

(Source: Davy 3 Jan 2020)

FTB's Leading Recovery In Mortgage Lending

Excess Affordability Evident In The Rental Market

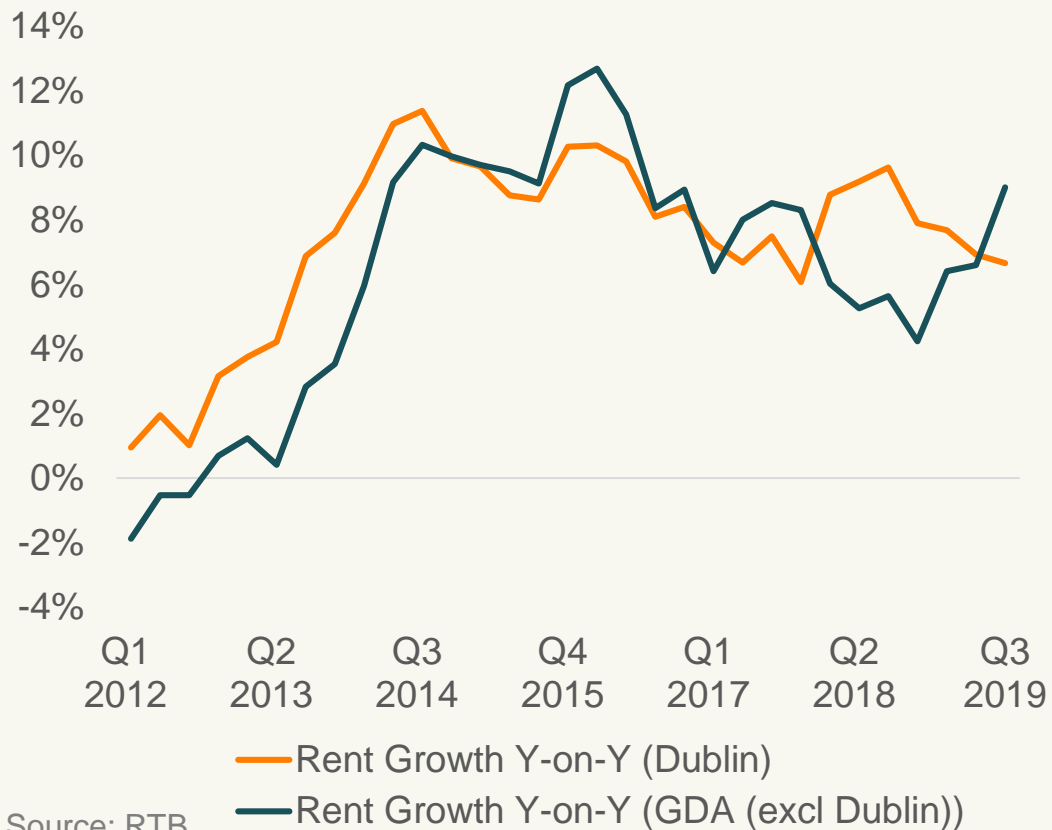
- Owning significantly cheaper than renting
- Lower income households forced to rent at levels above cost of ownership due to 3.5x Macroprudential Rules
- Ability to pay rents significantly above the cost of ownership demonstrates the affordability in the system and the sustainable nature of current house prices



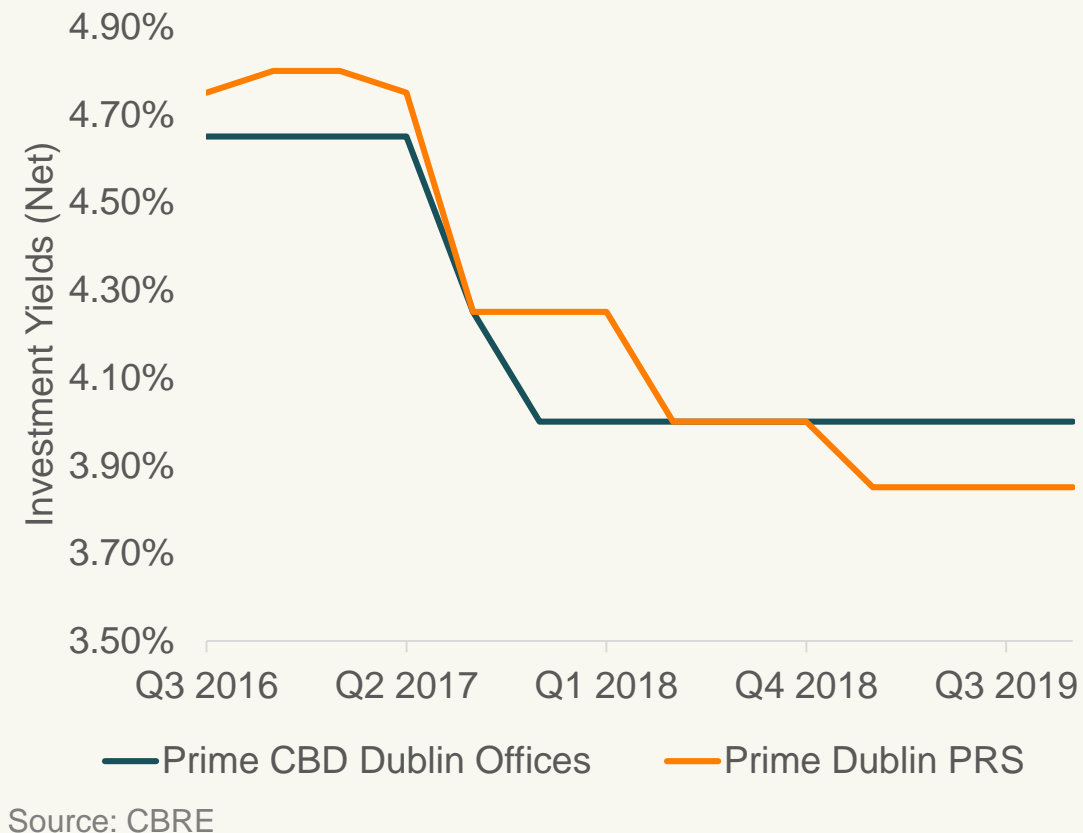
Strong Incomes Supporting Higher Housing Payments Than Macroprudential Rules Allow

Irish PRS Fundamentals Are Strong

Stable Rent Inflation



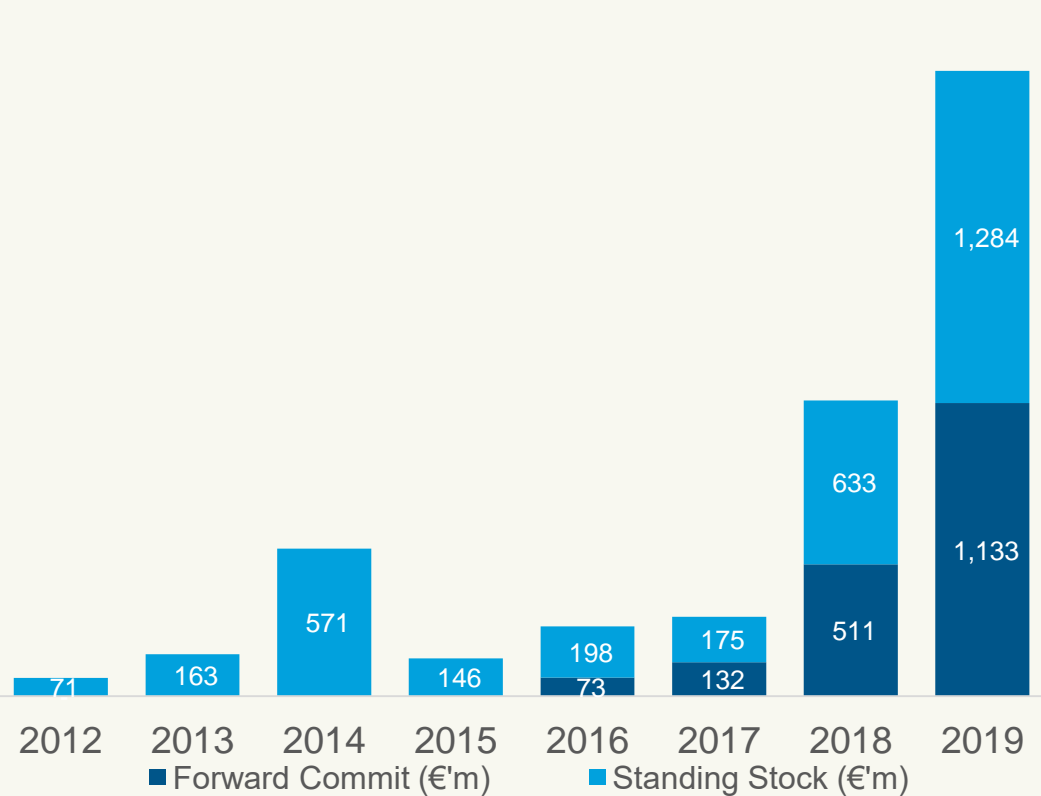
Yield Compression



Attractions Of Local Market Are Driving Yield Compression

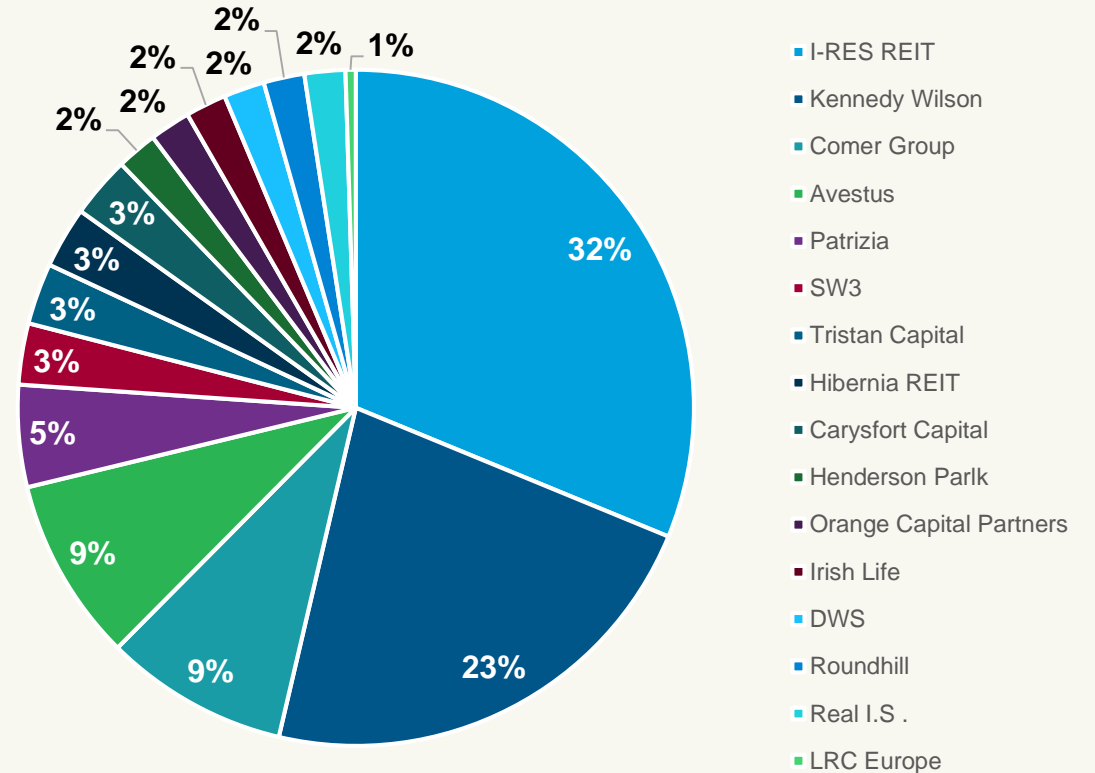
Residential Investment And The Key Institutional Participants

Irish Residential Investment 2012-19



Source: CBRE

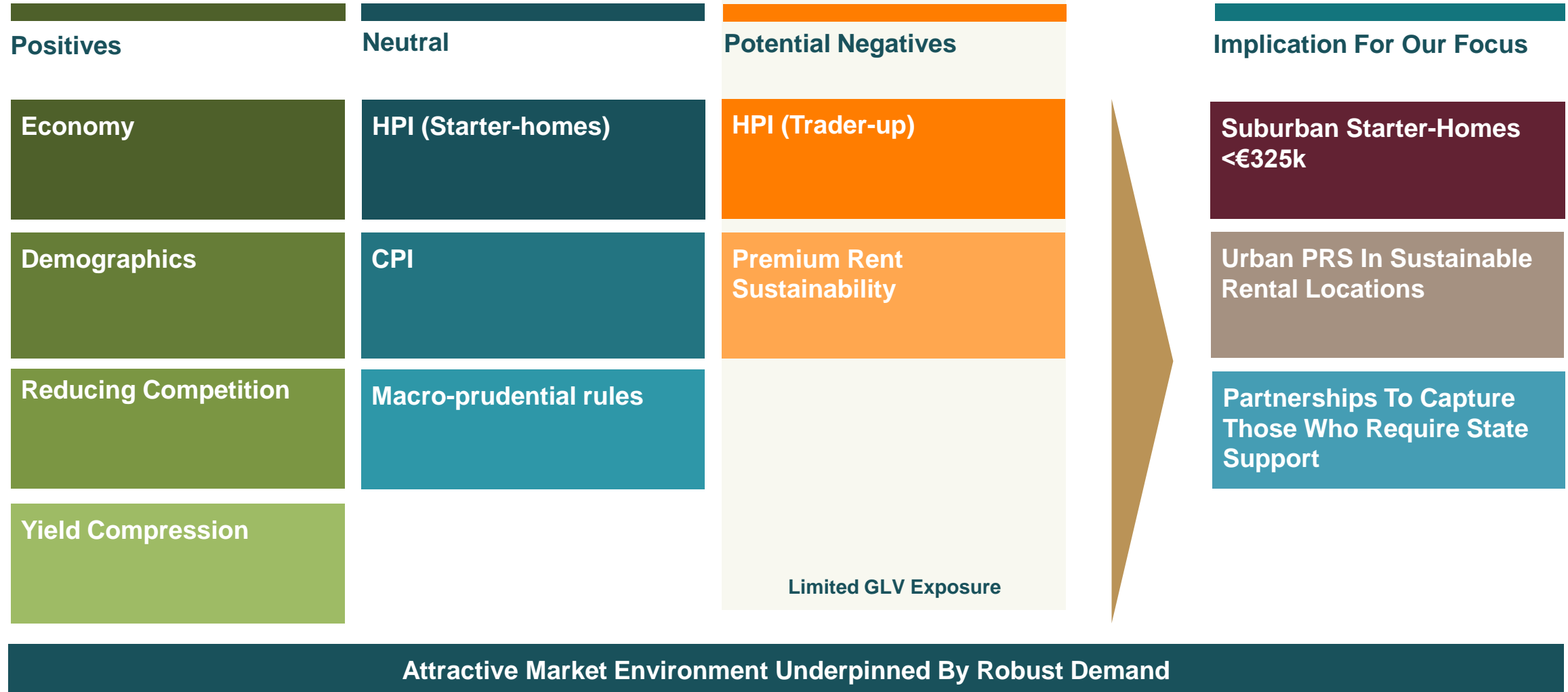
Institutional Ownership Of Build To Rent Ireland



Source: CBRE

Buyer Pool Continues To Widen With Each Seeking A Platform Of Scale

Supply / Demand Environment Remains Positive for Glenveagh






Our Land Investment



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Our Business Segments – Competitive Dynamics

	Suburban 	Urban 	Partnerships 
Land Availability	<ul style="list-style-type: none"> • Stable supply of zoned land • Primarily off-market transactions 	<ul style="list-style-type: none"> • On-market transactions more prevalent • Utilising PLC advantages to compete for sites 	<ul style="list-style-type: none"> • Driven by Local Authorities and Land Development Agency (“LDA”)
Land Competition	<ul style="list-style-type: none"> • Limited for sites of scale • More prevalent on small sites 	<ul style="list-style-type: none"> • Strong competition for high-profile on-market transactions 	<ul style="list-style-type: none"> • Local developers and contractors • Developer / contractor consortiums
Demand	<ul style="list-style-type: none"> • Owner occupiers • PRS rental product • Social housing 	<ul style="list-style-type: none"> • PRS rental product • Social housing 	<ul style="list-style-type: none"> • Strong urban centres suit owner occupier product • Social and affordable component de-risk each site
Supply	<ul style="list-style-type: none"> • Primarily small developers 	<ul style="list-style-type: none"> • Investment fund / end owners utilising 3rd party contractors • Specialist developers 	<ul style="list-style-type: none"> • Local developers and contractors • Developer / contractor consortiums

Optimising Mix Across Three Segments To Optimise Return On Capital

Our Attractive Development Portfolio

91%

GDA Focused¹

38%
Dublin (ex Docklands)

14%
Dublin
Docklands

39%
GDA (ex Dublin)

8%
Cork

<1%
Other

97%

Starter-Homes²

57%
<€300k

27%
€300k – €350k

16% €350k+ /
(3% > €425k)

69%

Suburban³

69%
Suburban

31%
Urban

42%

PRS Potential³

48%
Private

15%
Private / PRS

27%
PRS

10%
Part V

Our Land Portfolio Is Positioned Towards Delivering Affordable Product In Large Urban Locations

The Importance Of Starter-homes

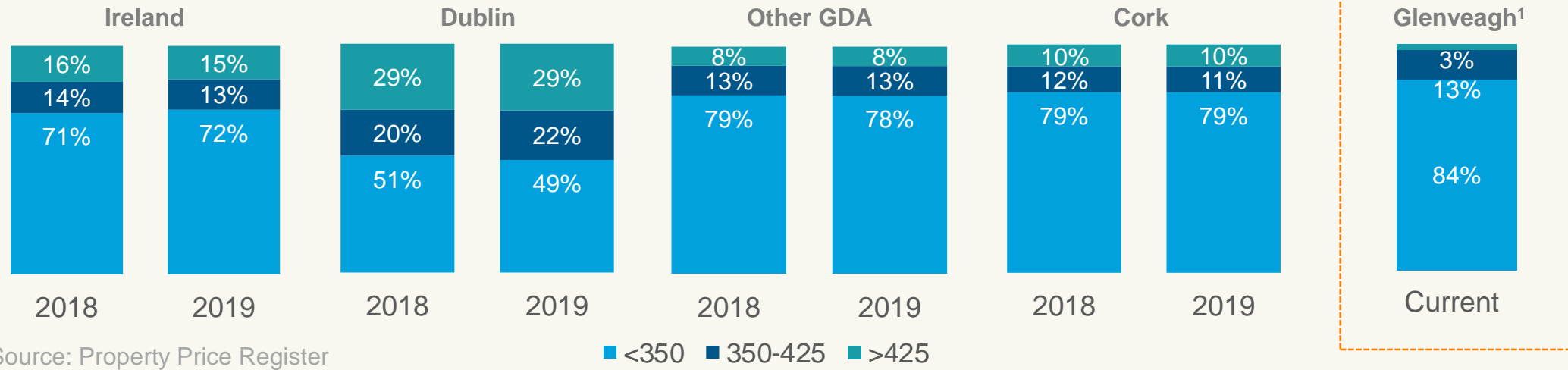
Segment with the deepest demand

Most scope for future HPI

Less reliant on LTI mortgage exemptions

Driven by population growth

Strong New Homes Transactions in Ireland Below €350k



Notes:
(1): Suburban

Continued Attractiveness Of Cork



Designated Ireland's 2nd City¹

Population – 542,868 (+4.6% 2011-2016)



Young and Growing Population

35% aged 20-39 (28% nationally)



Global Employer Base

Including Apple, Pfizer, IBM, and Dell

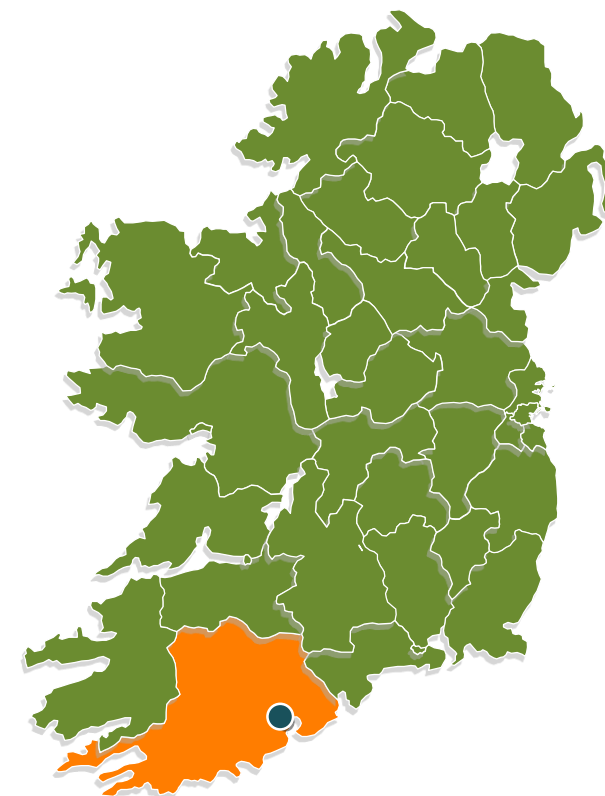


Structural Under Supply

Estimated demand is >2x 2018 supply of only 1,508 units²

Our Cork Portfolio

Site	Units	Site Cost	Target Market
Maryborough Ridge	450	€25m	FTB
Cork Docklands	1,100	€16m	PRS
Eden	340	€9m	Both
Maple Woods	131	€2m	FTB
Castleredmond	240	€3m	FTB
Total	2,261	€55m	



Opportunity To Build Leadership Position In Cork

Partnerships – Key Attractions And Current Opportunity Pipeline

Key Segment Attractions

Drives further optimisation of our land investment

Access to additional delivery opportunities

Strong ROCE profile

Pipeline of Existing Opportunities – 6,000+

Site	No. of Units	Status
Oscar Traynor Road	900	<i>Expect contract to be awarded in 2020</i>
Donabate	1,100+	<i>Expect contract to be awarded in 2020</i>
Mungret	800+	Pre-PQQ Stage
Kilinarden	500	Pre-PQQ Stage
Rathcoole	250	Pre-PQQ Stage
Dundrum (LDA)	2,500	LDA

Actively Tendering On Two Projects With Capacity To Deliver 2,000+ Units

Asset Acquisition Categories

	Description	Months to 1 st Deliveries	Comment
Category 1	Lands with 'Full Planning Permission'	14	<ul style="list-style-type: none"> Core focus for the business since IPO
Category 2	Zoned 'Residential' Lands	30	<ul style="list-style-type: none"> Core focus for the business since IPO
Category 3	Structured Acquisitions	14-30	<ul style="list-style-type: none"> Upfront percentage payment plus additional stage payments aligned to phase of construction Increasing focus for the Group
Category 4	Strategic / Long-term Lands	36+	<ul style="list-style-type: none"> Un-zoned lands acquired subject to re-zoning and / or planning permission

We Have A Disciplined Approach To Land Negotiations

Site Selection – A Framework To Deliver Products For Our Customer

Location Screening

Identification of target locations

IDA / employment focus

Hierarchy of towns

Demographics

Cluster approach to acquisitions

Site Selection

Asset identification and selection

Amenities and education

Motorways, travel distances and public transport

Services and infrastructure

Sales prices and local market conditions

Returns

Gross margin

ROCE

Early contribution to delivery matrix

Multiple exit strategies – Build to Sell / PRS / the State

Proven Site Selection Methodology

Section 04

Operational Delivery




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Integrated Approach To Planning And Design

Consumer

- Meeting and exceeding customer expectations
- Stimulating latent need in customer preferences
- Recognising price point of consumers in specific areas

Placemaking

- Contextually in keeping with surrounding environment
- Recognising how people live
- Leveraging existing public open space

Regulatory

- Complying with and contributing to local and national planning policy
- Complying with construction regulations
- Exceeding environmental expectations

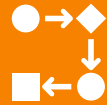
Delivery

- Manufacturing and assembly; a key consideration in design process
- Optimising our ground and making it work for us
- Development of standard specifications

End-to-End Integration Of Planning And Design Process

Process And Product Standardisation

Processes



Underwriting, Planning and Design

Health and Safety

Construction methodology and site-layout

Product



Standardised house layout and components

Standardised suburban low-rise apartment layouts and components

Integrated Planning, Manufacturing, Construction & Sales processes

We Have A Clearly Defined Delivery Model

Our Manufacturing And Operations Focused Culture

Improve Decision Making

- ✓ Single data set that drives velocity across supply chain
- ✓ Measuring, evaluating and improving through objective performance standards
- ✓ Collaborative and integrated business model drives performance

Integrate Supply Chain

- ✓ Working with preferred suppliers on quality from the inside
- ✓ Consistency in quality management from incoming materials through to manufacturing and finished goods
- ✓ Encouraging innovation throughout supply chain
- ✓ Glenveagh quarry for inert material disposal opening Q4 2020

Control Costs

- ✓ Lean manufacturing, waste elimination and continuous improvement
- ✓ “Class A” culture across the supply chain via Sales and Operations Planning
- ✓ Accurate forecasting and certainty on supply drives efficiencies with our supplier price point

Measuring, Evaluating And Improving Through Objective Performance Standards

Why Offsite Construction?

Meeting Customer Demands

Quality

Timeliness

Consistency

Energy Efficiency

Delivering Organisational Benefits

Control

Speed

Certainty

Safety



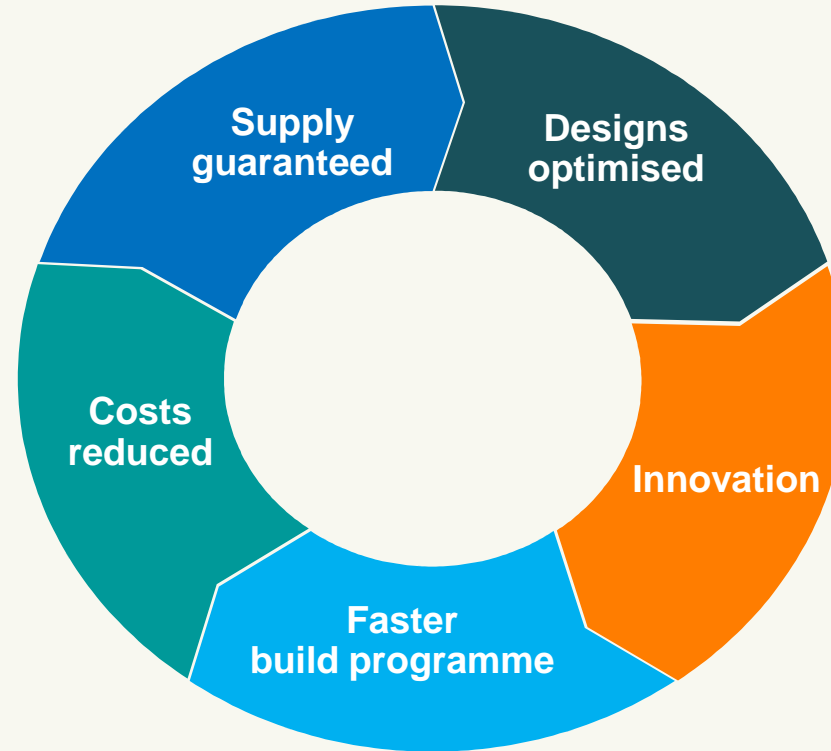
Offsite Delivers On Both Consumer And Corporate Objectives

Exploring Ways To Build Closer Links With Supply Chain

Commentary

- Currently exploring options for ensuring the industry continues to meet the growing needs of the business

Benefits Of Closer Links With Supply Chain



Guaranteeing Medium-term Supply Via Closer Links With Supply Chain

Structure For Scaling Construction Capability

Suburban Delivery Teams



Urban Delivery Teams



Core Segments Benefit From Central Group Resources And Can Deliver Partnerships

Video

How Our Supply Chain Partners View Glenveagh

Our Sub-Contractor Value Proposition

- Glenveagh takes a partnership approach to dealing with our sub-contractor network

- The certainty of a permanent vehicle such as Glenveagh provides the platform and confidence for our sub-contractors to grow their business with us

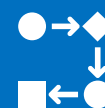
Platform for Growth



3,000 unit per annum target

Multi-year sites

Standardised Processes



Consistency between sites

Standards clearly set

No Credit Risk



Materials centrally procured

Timely payment

Glenveagh Is An Attractive Partner For Subcontractors

Subcontractors Want To Work For Glenveagh

New Subcontractor Additions



Top Packages On Site

- Infrastructure
- Sub-structure
- Super-structure
- Timber-frame
- Mechanical
- Electrical

Commentary

- Increasing number of subcontractors available for each package offered
- Track record now established by high performing cohort
- No single contractor reliance

Flight Of Contractors To Glenveagh Makes New Site Openings Easier And Reduces CPI

Mutually Beneficial Relationships With Material Suppliers

- Heretofore no single homebuilder had significant continuous volume at scale to offer suppliers

- The Group's scale coupled with our approach to centralised procurement ensures we are an attractive counterparty for suppliers

Scale



Bulk-buying

Long-term agreements

Set-up



Centralised procurement

Site locations

Counterparty



Timely payment

Reduced supplier cost

Glenveagh Is Often The Largest Customer Of Our Local Supplier Base

Video

Our Use Of Technology Across The Business

Utilising Technology To Scale The Business Sustainably

Cloud document management



Time and attendance tracking on-site



3D modelling and surveying



Communication



- ✓ Regular visual update of project status
- ✓ Certainty around dates

Health & Safety



- ✓ Logistics planning
- ✓ Coordination of works

Quality



- ✓ Record and inspection of works
- ✓ Overlay as built with design

Construction Programme



- ✓ Updated completion forecast
- ✓ Key data to improve accuracy

Cost Management



- ✓ Complete 3D volumetric assessment and cut fill
- ✓ Valuation and progress claim

Technology Used On Our Sites Monitor Quality And Reduce Costs

The Senior Team's Urban Experience With International Developers

Wapping Lane, London



- ✓ Project Budget: £45m
- ✓ 124 Apartments
- ✓ 7 to 19 storeys

Embassy Gardens Phase 1



- ✓ Project Budget: £205m
- ✓ 639 Apartments, leisure complex, and retail units
- ✓ 9 buildings - 6 to 24 storeys

Lincoln Square, London



- ✓ Project Budget: £170m
- ✓ 221 Apartments with amenities
- ✓ 7 to 10 storeys over a 2 level basement

High Calibre Additions To Team With International Experience In Senior Delivery Roles

Glenveagh's Recent Urban Projects

Herbert Hill, Dundrum



- ✓ 90 Unit Scheme – Completed Q3 2019
- ✓ 2 year build

Marina Village, Greystones



- ✓ 210 Apartments
- ✓ Block 1 - Completed Q4 2019

Bray, Adelaide Road



- ✓ 71 Apartments and Commercial
- ✓ Commenced Q3 2019

Track Record Of Delivering High Quality Apartment Schemes On Time And On Budget

Examples Of Our Forthcoming Urban Deliveries

Eden, Cork



**271
Units**

2020-2022
Construction Timeline

Key Feature: Proximity to
Blackrock and Convent Garden

Dublin Docklands



**1,150+
Units, Hotels and Office**

2020 - 2024
Construction Timeline

Key Feature: Employment /
North Docklands location

Castleknock, Dublin



**192
Units**

2021 - 2023
Construction Timeline

Key Feature: Transport links,
proximity to Phoenix Park

Cork Docklands



**1,100
Units**

2021 - 2025
Construction Timeline

Key Feature: Proximity to Cork
City / River Lee / GAA stadium

Further Urban Deliveries Underway

Financial Objectives

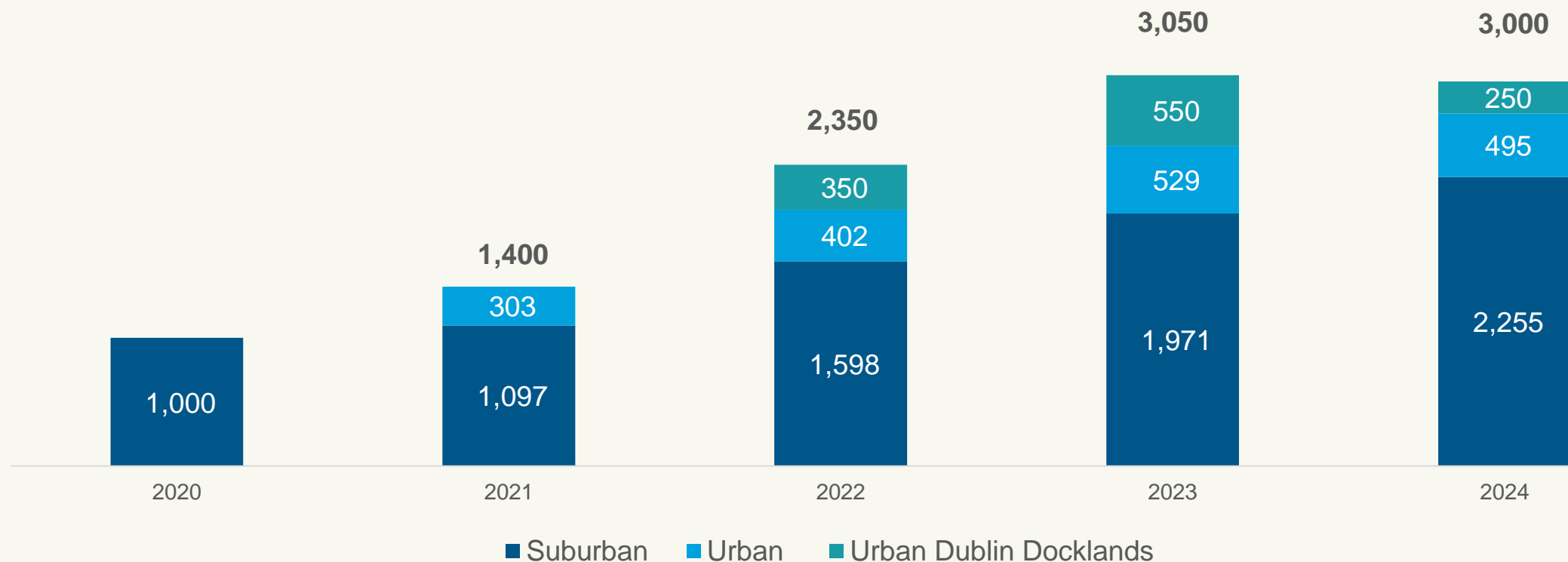


Glenveagh
Home of the new.



Annual Group Target By Segment

Our Urban And Suburban Delivery Schedule



Both Suburban And Urban Deliveries Are Core To The Groups Output Targets

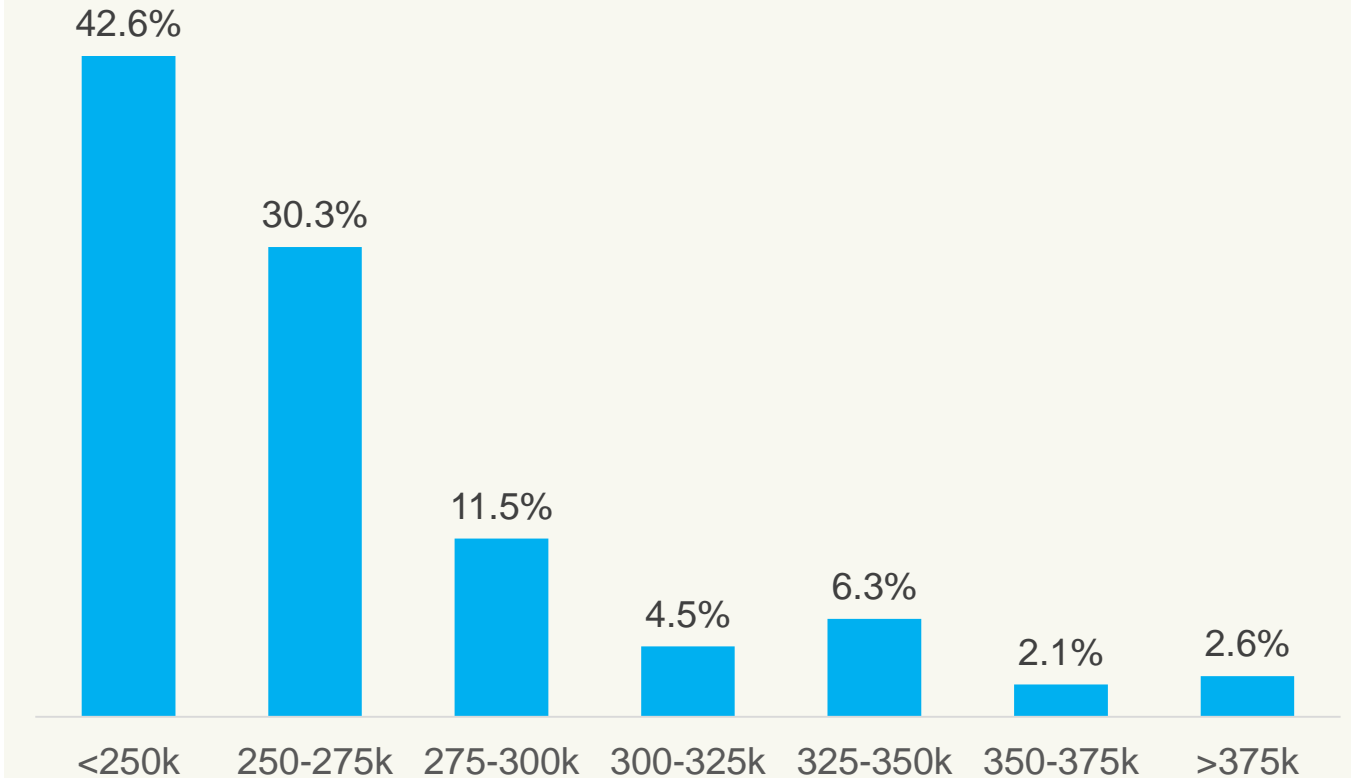
Our Suburban ASP – Targeted At The Deepest Segment

Our Suburban Portfolio Highlights

Core Suburban Portfolio Spot ASP
€270k¹

<225 non-core IPO units remaining²

Suburban ASP Segmentation (Net of Vat)



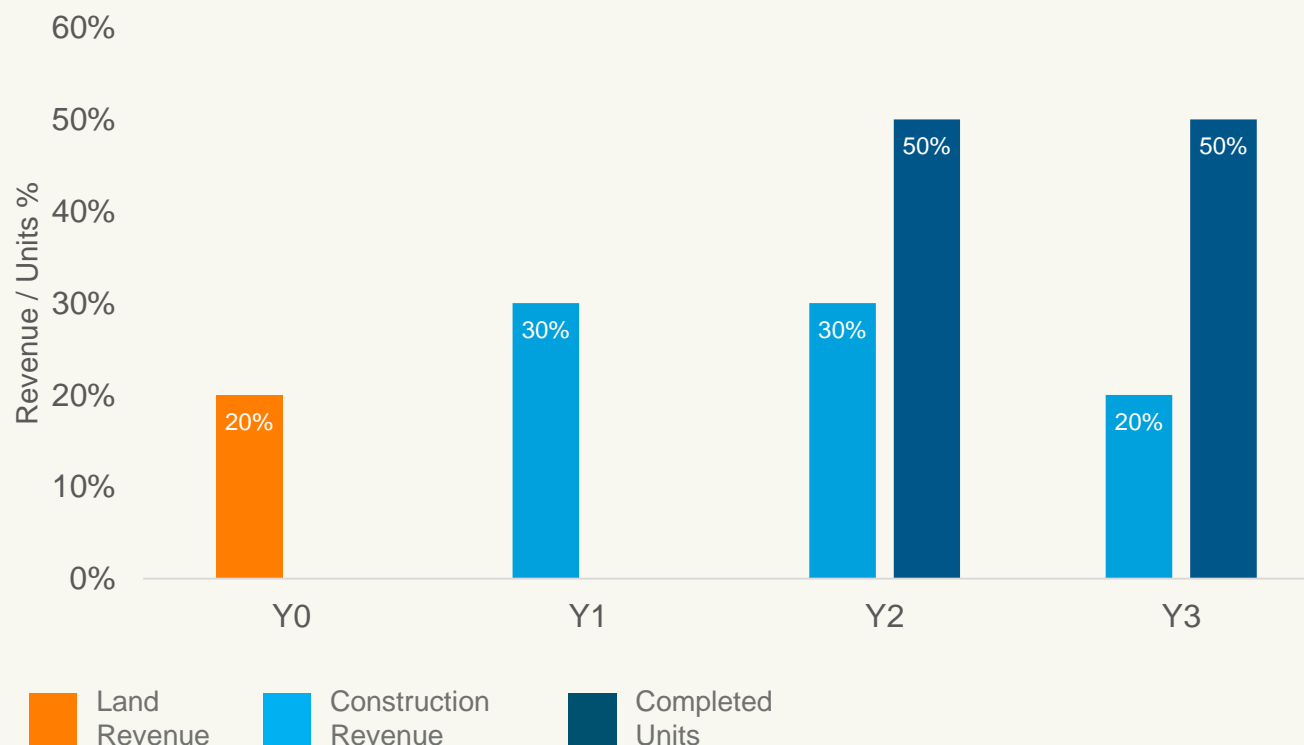
Suburban Portfolio Focused On The Segments With The Deepest Demand

Attractive Urban Revenue Profile

Commentary

- The Group's preferred option is to forward fund Urban developments to
 - Guarantee an exit in advance of commencing construction
 - Optimise our use of capital on large scale WIP intensive projects
- An outcome of forward fund transactions is the requirement to recognise revenue on a stage of completion basis which will result in revenues and profits accruing earlier in the life of a development
- In addition, most forward fund arrangements involve an upfront sale of the land to the ultimate owner of the units

Example Revenue Recognition and Unit Delivery Profile



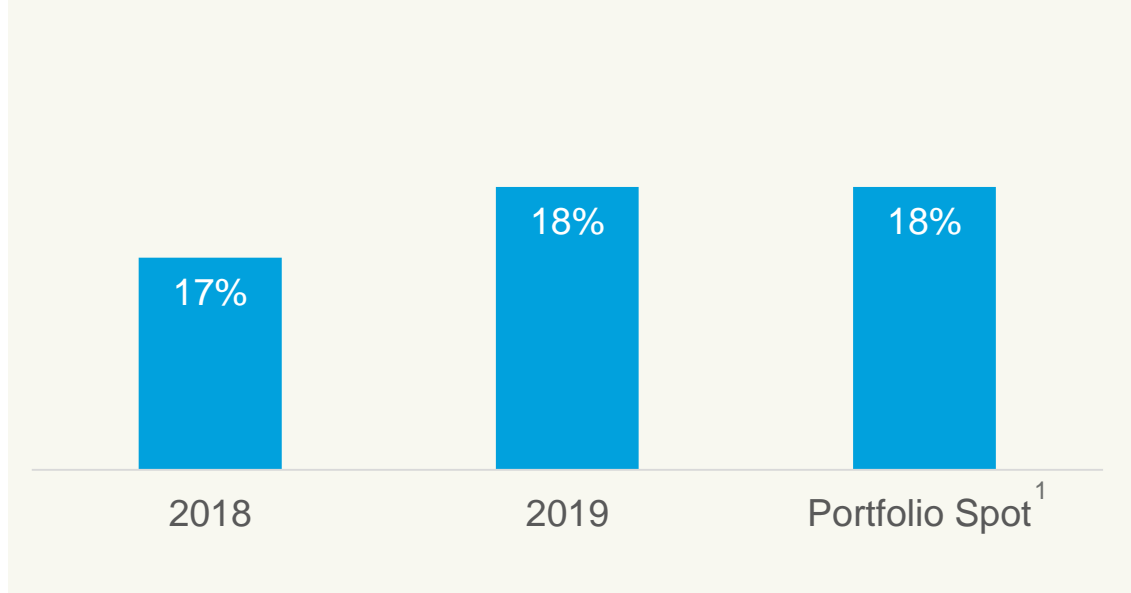
The North Docklands Is Expected To Be The First Forward Fund Arrangement Completed By The Group

Demonstrable Margin Progression Across The Business

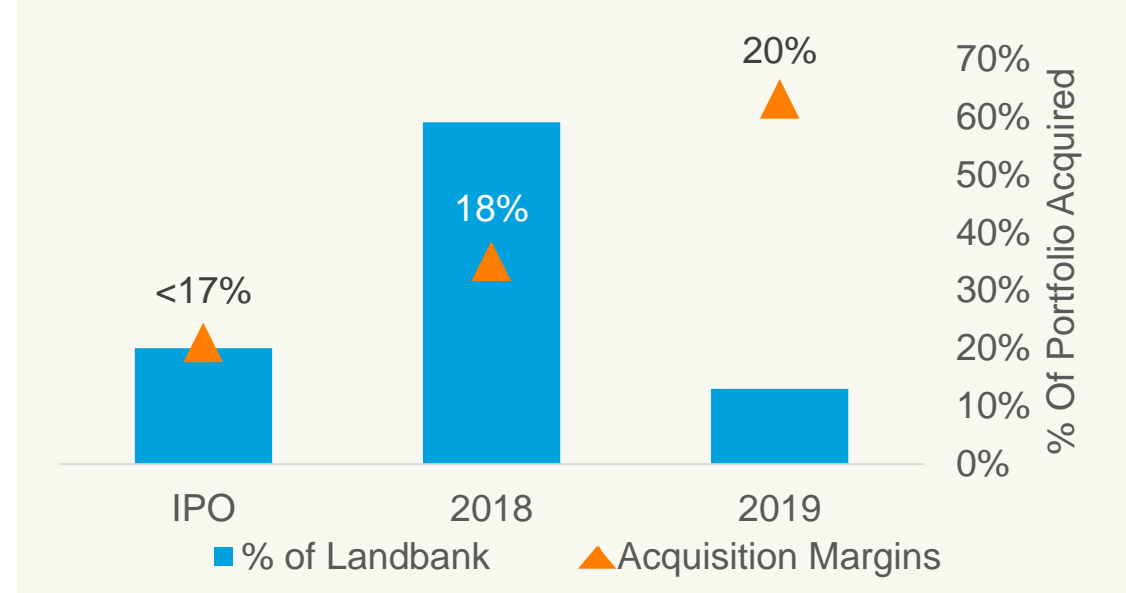
- Demonstrable increase in both in-take and delivery margins since IPO

- Current portfolio spot margin of 18%¹ (pre construction optimisation initiatives)

Reported Margin Development



Gross Margins at Acquisition (Spot)¹



Recent Land Purchases Plus Operational Efficiencies And Economies Of Scale To Further Drive Margin

HPI And Initiatives For Improving Revenue Per Sq. Ft.

Pricing Improvements

Core Portfolio HPI – 2.75%¹

Design improvements increasing revenue per sq. ft.

Improving Price Per Square Foot In Practice

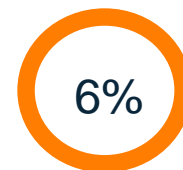
- Phase II of existing housing scheme re-planned to align further with customer requirements
- Increased densities preferred by the planning authorities
- Reduction in average house size negated the requirement to achieve price increases
- Strong demand achieved



Additional units



Gain on units per hectare



Reduction in total sq. ft.



Gain in GDV

Internal Initiatives Complimentary To Starter-Home HPI Achieved In The Market

Core Initiatives For Mitigating Future CPI

Business Segment	Key Initiatives	Margin Impact From
Planning and Design	<ul style="list-style-type: none"> ✓ Continued roll-out of standardised house types ✓ Further design and layout improvements 	<p style="text-align: center;">2021</p> <p style="text-align: center;">2022</p>
Supply Chain Investment	<ul style="list-style-type: none"> ✓ Opening of quarry for inert material disposal ✓ Timber-frame supply chain agreement 	<p style="text-align: center;">2021</p> <p style="text-align: center;">2021</p>
Operational Efficiencies	<ul style="list-style-type: none"> ✓ Investment in technology ✓ Further scale advantages e.g. purchasing 	<p style="text-align: center;">2021</p> <p style="text-align: center;">2021</p>
Suite Of Margin Enhancing / CPI Reducing Initiatives Well Progressed		

Our Investment In People To Deliver Growth

- 330 people are now employed in the Group across its entire operations
- Hiring and investment has been focused on construction delivery with approximately 90% of employees on-site or in construction related roles
- Pace at which ramp up has been completed demonstrates attractiveness of Glenveagh's platform



People Investment Focused On Growing Output - CAGR 41% (2019-2022)

Overhead Investment Critical To De-Risking Output Growth

- Medium term overhead % of sales to be below 4.5% (5% IPO target)

- Increased near-term investment to facilitate ramp-up and margin enhancing initiatives

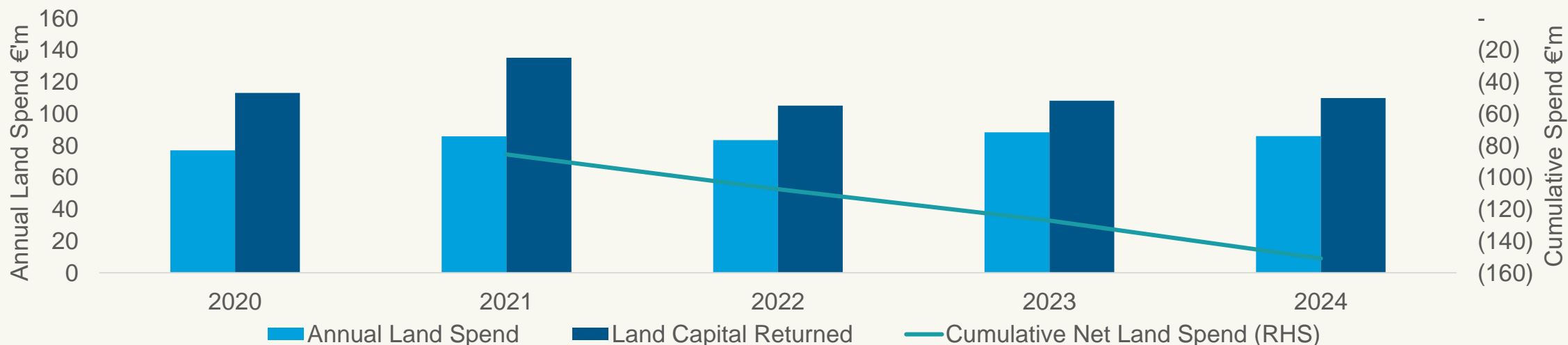
Investment	Planning, Design & Manufacturing	Health & Safety	Construction	Sales	Core Overhead / PLC
<ul style="list-style-type: none"> ✓ Investing across three segments (incl. Partnerships) 	<ul style="list-style-type: none"> ✓ Increasingly integrated 	<ul style="list-style-type: none"> ✓ Critical that best-in-class culture gets embedded early 	<ul style="list-style-type: none"> ✓ Significant new site openings to facilitate ramp-up 	<ul style="list-style-type: none"> ✓ One opportunity to build a trusted brand 	<ul style="list-style-type: none"> ✓ Finance ✓ HR ✓ PLC / Board

Investing Ahead Of Time To Create Ireland's Leading Homebuilder

Net Land Acquisition Spend To 2024

- Strategically located starter-home landbank now in place
- No net land spend required over the forecast period - >€100m reduction in group land investment by 2021¹
- Plan assures no strategic / structured land or Partnership wins which will reduce land investment further

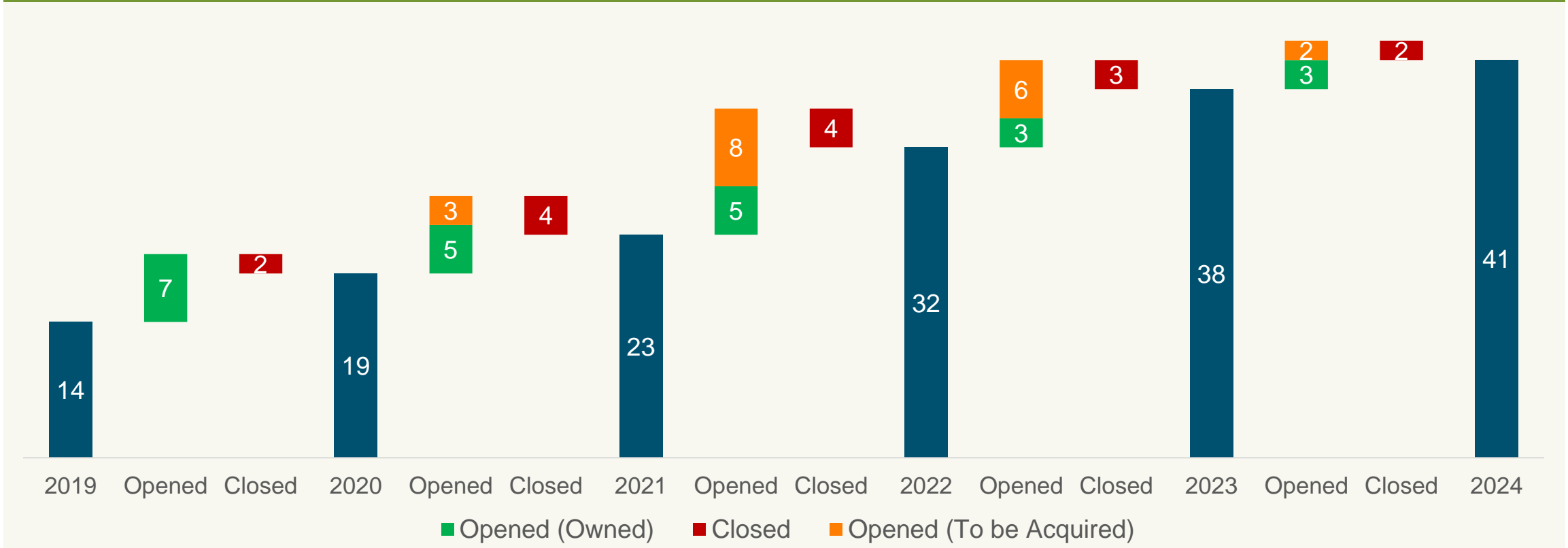
Gross and Net Land Spend 2020-2024



>€100m Reduction In Group Land Investment By 2021¹ – Targeting A 5yr Landbank

Sales Outlet Openings Given Pace Of Unit Sales

Ambitious But Achievable Targets To Deliver



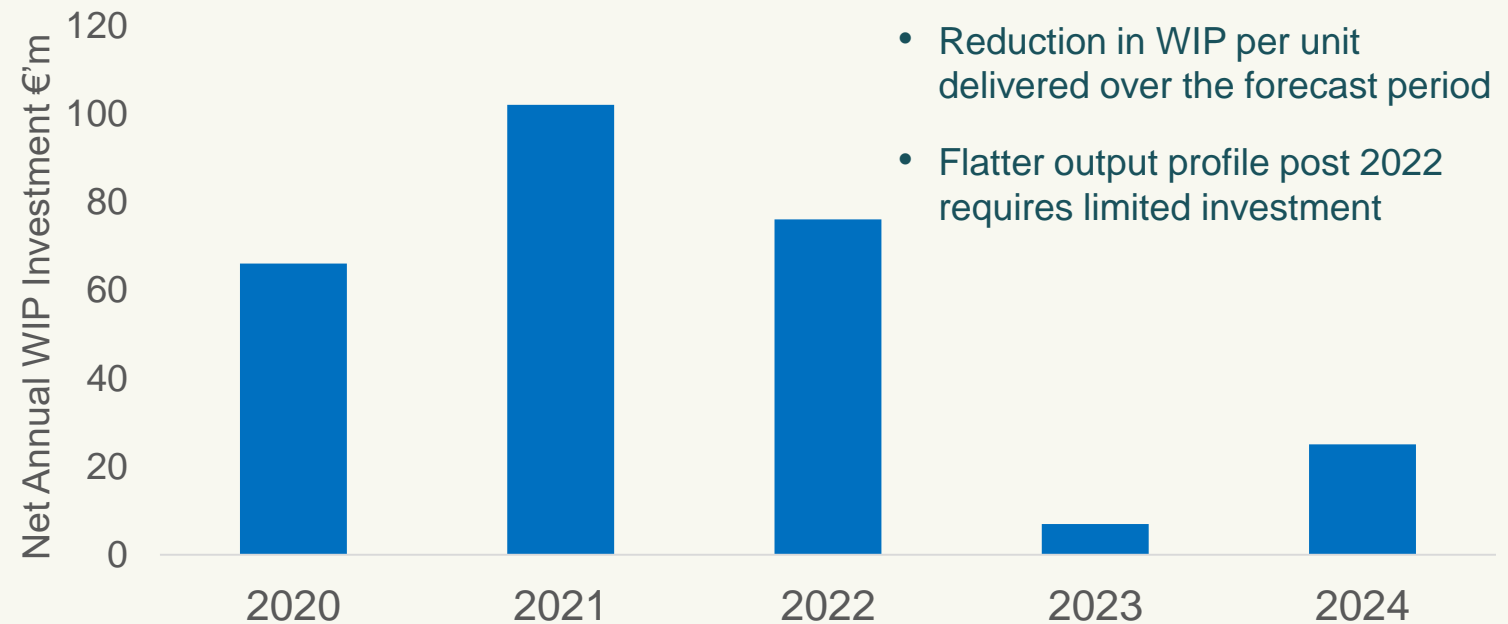
No Net Land Investment Required To Deliver Outlet Openings Given Pace Of Unit Sales

Near Term Construction Investment

Commentary

- The focus on housing in our Suburban business has a lower WIP requirement
- Forward funding model in Urban will ensure our WIP investment is minimised over the period
- Nevertheless, a tripling of construction output will require a significant investment in WIP

Additional Annual Construction WIP Investment



- Additional €240m investment required in the period to 2022¹
- Reduction in WIP per unit delivered over the forecast period
- Flatter output profile post 2022 requires limited investment

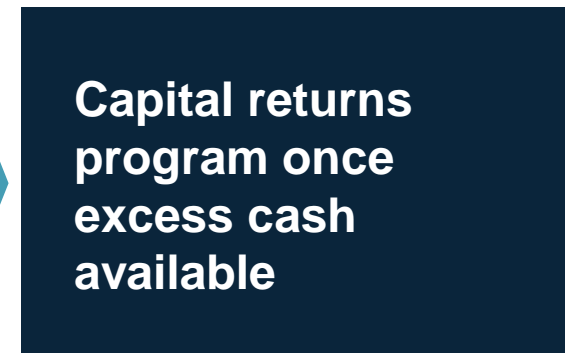
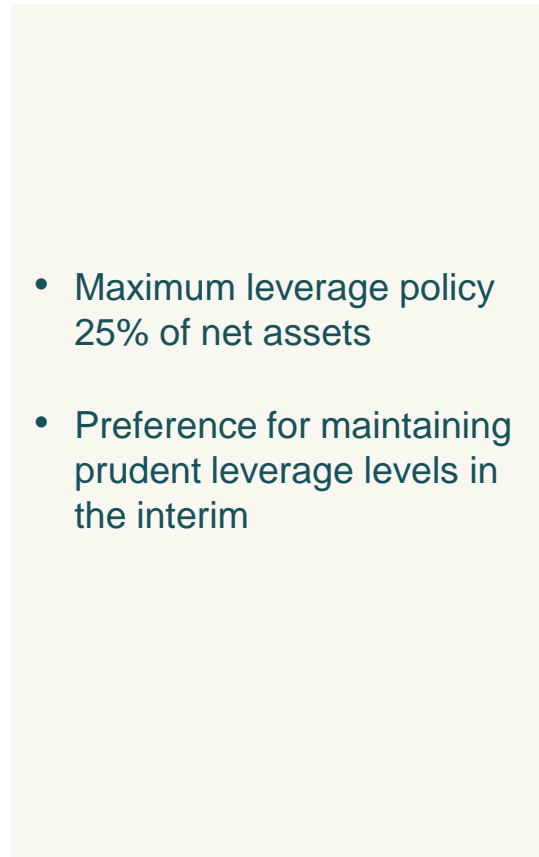
Investment In Construction WIP To Be Funded From Internally Generated Cash Resources

Strategic Priorities For Maximising Shareholder Returns

Our Priorities



Approach to Leverage



Q&A

Panel

Closing Remarks

Stephen Garvey
CEO

Thank You



Section 01

Appendix I – Biographies



Glenveagh
Home of the new.



Appendix I – Biographies

John Mulcahy
Chairman



John Mulcahy is a Chartered Surveyor who has over 40 years' experience in the Irish real estate sector. His current roles include Chairman of Irish Property Unit Trust (IPUT) and being a member of the Boards of TIO ICAV and Quinta do Lago S.A., a Portuguese resort developer. Previously, he was a member of the Board (from 2012 to 2014), and Head of Asset Management (from 2011 to 2014) at National Asset Management Agency (NAMA) and prior to that, was Chairman and CEO of Jones Lang LaSalle's (JLL) operations in Ireland from 2002 to 2010. John was also a founding member of the Royal Institution of Chartered Surveyors (RICS) Asset Valuations Standards Committee and the Property Advisory Committee of the National Pension Reserve Fund.

Stephen Garvey
Chief Executive Officer



Stephen Garvey is co-founder of Glenveagh, has led operations since its inception and was appointed CEO in August 2019. Stephen's strong track record of experience in the construction industry spans over 20 years. Stephen founded Bridgedale in 2003, a residential construction and property development company focusing sites across the Greater Dublin Area. Stephen successfully steered Bridgedale through the global economic downturn, trading through Ireland's recessionary period. In 2014, Bridgedale partnered with Oaktree Capital Management to advise and manage Oaktree's residential interests in Ireland. In 2017, Bridgedale became part of Glenveagh.

Appendix I – Biographies

Michael Rice
Chief Financial Officer



Michael has responsibility for the Group's finance and IT functions, including the management of financial and IT risks, internal and external reporting requirements and key financial decision making. He has over 13 years' of financial and accountancy experience, 5 of which were in the construction and property sector in Ireland and overseas. Michael was previously Group Financial Controller of Kingspan Group PLC.

Conor Murtagh
Strategy & Investor
Relations Director



Conor has responsibility for our Investor Relations function and works closely with the Company's CEO and CFO to assist with executing corporate strategy. Conor joined Glenveagh in February 2018 from Investec Corporate Finance. An ACCA qualified accountant with 10 years' corporate finance experience at Investec and NCB Group, Conor has advised corporates, PLCs and private equity clients on mergers and acquisitions, disposals, fundraisings and financings.

Appendix I – Biographies

Wesley Rothwell
Chief Commercial Officer



Wesley is a Chartered Surveyor and joined Glenveagh at the end of January 2018. Wesley heads up Land and Portfolio Management focusing on acquiring new land sites and also actively asset managing Glenveagh's multi-year land bank. Wesley previously worked at CBRE in various capacities for 17 years. Most recently Wesley led CBRE's commercial and residential land and residential capital markets team in Dublin as Executive Director.

Tony McLoughlin
Head of Suburban
Delivery



Tony is responsible for leading a lean, efficient construction team and the delivery of projects to agreed financial targets, whilst maintaining the highest possible health and safety standards. He joined the Group in February 2015 and is a Chartered Structural Engineer with a BSc from DIT Bolton Street. He has vast experience in overseeing successful completion of fast track residential, commercial and industrial projects.

Appendix I – Biographies

Fergus Boyle
Head of Urban Delivery



Fergus has over 20 years' of managerial experience working on high profile projects in London and Dublin. Before joining Glenveagh, Fergus was a construction director for Ballymore in UK & Ireland for 17 years and a construction director for Lodha in UK for 3 years. Some of his latest London projects include Embassy Gardens Phase 1 & Phase 2, Lincoln Square, and 1 Grosvenor Square. His track record of successful project completions on time and to budget has demonstrated his ability to build, manage and motivate high performance teams which include Design, Construction, Sales & Aftercare.

Peter Gavican
Planning and Manufacturing
Director



Peter holds BSc Environmental Science, BSc Hons Quality Management, Masters of Business Administration (MBA), and HDip in Digital Strategy. Prior to joining Glenveagh, Peter was part of the team in the Housing Delivery Office appointed by the Minister for Housing to help address difficulties in the Irish housing market. Peter started his career in the medical device sector in the areas of project management and supply chain management. He then moved into the utility sector managing various projects from planning through to commissioning including Great Island CCGT Power Plant (CapEx €330m) culminating in a share purchase acquisition by SSE.