

OUR INVESTMENT CASE

A unique proposition with **exciting growth** potential.

Supported by innovation and supply-chain integration, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on three core markets – suburban housing, urban apartments and partnerships with local authorities and state agencies.

Compelling market opportunity

- > Highly resilient domestic economy with population and wage growth.
- > Significant private customer demand in a market already undersupplied for many years.
- > Supportive government policy via demand and supply-side initiatives.

12.2%

GDP growth in Ireland, FY 2022

535,000

Growth in Irish population since Census 2011

See **page 18** to find out more

Scale operator with attractive product

- > One of the largest developers in an undersupplied housing market, underpinned by a balanced land bank in exceptional locations.
- > Targeting product offering at segments with deepest demand, focused on affordable suburban starter homes in GDA (Greater Dublin Area).
- > Building momentum in the Partnerships business with first completions planned for FY24.

1,354

Suburban units completed in FY 2022

15,100

Available land bank units

See **page 40** to find out more

Sustainable operational excellence

- > Building a strong track record of effective delivery, build quality and customer service.
- > Embedding sustainability into our land use, our energy efficient homes, people development and helping communities thrive.
- > Enhancing our efficiencies and supply-chain security through standardisation and vertical integration, supported by innovation in off-site manufacturing and our net zero transition pathway.

100%

A1/A2 energy rated units, FY 2022

71%

Units using off-site manufacturing, FY 2022

See **pages 31 to 37** to find out more

OUR INVESTMENT CASE CONTINUED

Highly developed portfolio skills

- > Highly experienced Board and Executive team with relevant and diversified sector expertise.
- > Agile senior management structure that allows business to respond rapidly and effectively to market developments.
- > Expert in-house planning team to navigate the challenges and opportunities of the Irish market.

€600m

Revenue generated to date from urban asset monetisation

3,600

Units lodged for planning, FY 2022

See **page 72** to find out more

Effective capital allocation

- > Driving efficiency in land investment through minimising upfront cost and effective control of WIP investment.
- > Strong balance sheet, managed prudently with low leverage and high efficiency.
- > Clearly defined capital allocation framework focused on investment in supply chain, land, and WIP – and to return excess cash identified to shareholders.

€200m+

Reduction in land bank value since FY 2019

€250m+

Value returned to shareholders since FY 2021

See **pages 67 to 69** to find out more

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THE GROUP CONTINUES TO SEE A VERY POSITIVE LONG-TERM OUTLOOK IN THE IRISH RESIDENTIAL HOUSING MARKET AND WE BELIEVE WE ARE VERY WELL-POSITIONED TO TAKE ADVANTAGE OF THAT OPPORTUNITY.

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Michael Rice
Chief Financial Officer

