

An aerial photograph of a residential development, showing rows of houses with dark roofs and light-colored walls. The image is overlaid with a semi-transparent blue filter. In the top right corner, there is a red rectangular box containing the word "CAIRN" in white capital letters. The main title "Investing in better homes" is centered in the upper half of the image, with "Investing in" in white and "better homes" in dark blue. At the bottom left, the text "Cairn Homes plc" and "2021 Preliminary Results Presentation" is displayed in white.

**CAIRN**

# Investing in better homes

**Cairn Homes plc**

2021 Preliminary Results Presentation

# 2021 Preliminary Results Presentation

---

## Table of Contents

---

*Page*

	<p><b>Michael Stanley</b> Chief Executive Officer</p>
	<p><b>Shane Doherty</b> Chief Financial Officer</p>
	<p><b>Tara Grimley</b> Company Secretary &amp; Head of Sustainability</p>
	<p><b>Declan Murray</b> Head of Investor Relations</p>

<b>1</b>	FY 2021 Highlights & Medium-Term Strategy	2
<b>2</b>	FY 2021 Financial Results & Guidance	12
<b>3</b>	Leading Sustainably	20
<b>4</b>	Outlook	26
<b>5</b>	Appendices	28



# 01

## FY 2021 Highlights & Medium-Term Strategy

CAIRN



## 2021 Highlights – KPIs

### Strong 2021 Sales Momentum

**1,120**

Closed sales (+ 51% YoY)

**1,218**

2022 year to date closed and forward sales with a net sales value of €463m

### Revenue and Operating Profit

**€424m (+62%)**

Revenue

**€58m (+139%)**

Operating Profit

### Margins Baselined

**19.8%**

Gross margin (20.3% in H2)

**13.8%**

Operating margin

### New Site Commencements

**8 (1,800 units)**

Since May 2021 in the GDA and Cork

**3,000**

People in full-time employment across our 21 active sites

### Cash Generation

**€132m**

Operating cashflow\*

**€109m**

Generated in H2

### Shareholder Returns

**€40m**

Ordinary dividends (5.5 cent per share\*\*)

**€75m**

Share buyback programme commenced on 12 January 2022

\* Before any capital allocation considerations, including reductions of debt, dividends or accretive strategic acquisitions, JVs or investments

\*\* Based off 731,601,191 ordinary shares in issue as at 2 March 2022

# Positive Momentum Driving 2022 Market

## Economy continuing to Expand



**+23.8%**

2 year Irish GDP growth to Q3 2021 (EU 27 average: 0.0%)

**+19.6%**

Increase in Exchequer returns to €68bn in 2021

**+€23bn**

Household savings between April 2020 and December 2021

**2.5m**

Highest ever labour market participation in Ireland

## Strengthening Mortgage Market



**+25%**

Increase in FTB mortgage approvals in 2021 (28,954).

**+15%**

Increase in FTB mortgage drawdowns for new homes in 2021 (7,289)

**€10.5bn**

Highest value of mortgage drawdowns since 2008 (2020: €8.4bn)

**€254k**

Average FTB mortgage for a new home, down 7.4% on 2020 (€275k)

## All Supported by Committed Government Policies



### Help to Buy

Enhanced scheme continuing for the remainder of 2022  
73,325 applicants since launch

### Shared equity loan

Commencing during 2022. Equity stake of up to 20% plus an additional 10% Help-to-Buy

### Housing for All

10 year Government plan to increase housing supply and improve affordability

### €20bn

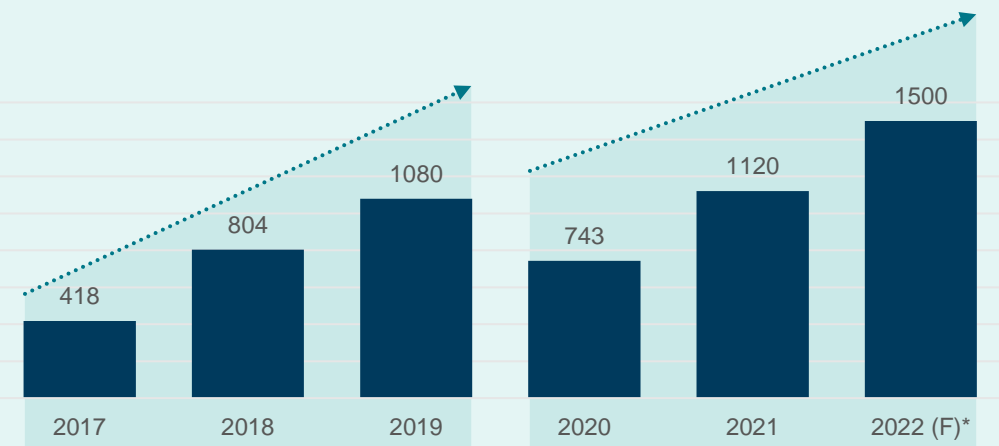
Committed capital funding for the 5 years to 2025

**300,000** new homes are planned to be built in Ireland by **2030** across **social, affordable and cost rental, private rental and private ownership**

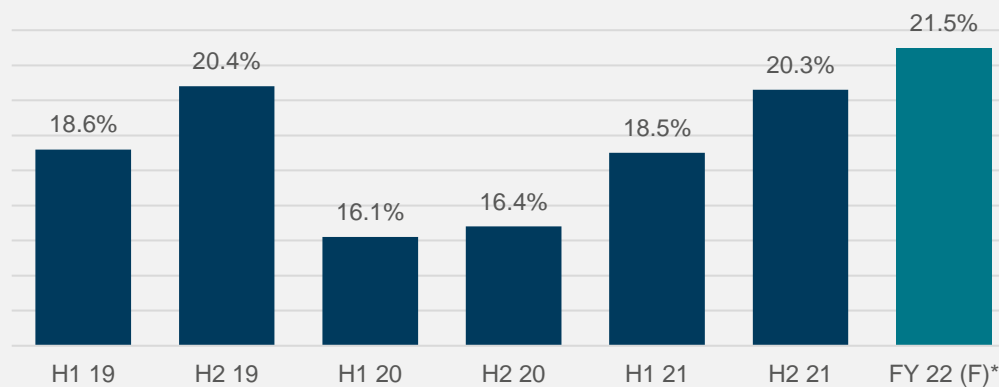
**Irish 2021 economic performance exceeded pre-pandemic levels**

# Our Journey

## Annual Completions



## Gross Margin



\* Forecast

**5,500**

New homes sold to date, including 3,200 starter homes

**c. 17,700**

Unit landbank across 37 sites

**30**

Housing and apartment developments completed or under construction (average site size 500 units)

**€1.15bn**

Procured in labour and materials to date

**2,000**

Self-build apartments completed or under construction across 11 developments

**400**

Growing our team to 400 FTEs from 300 today



# Strong 2021 Sales Market – Further Growth in 2022

## Our Market in 2021

**168%**  
Increase in  
enquiry levels

**35%**  
Increase in website  
traffic (following new  
website launch)

**16**  
Selling sites  
recorded completed  
sales

**4.2X**  
Average weekly sales  
per starter home outlet  
(2.8x in 2020)

**€463m**  
Current forward  
order book net  
sales value

**1.7X**  
Forward order  
book net value  
coverage to WIP

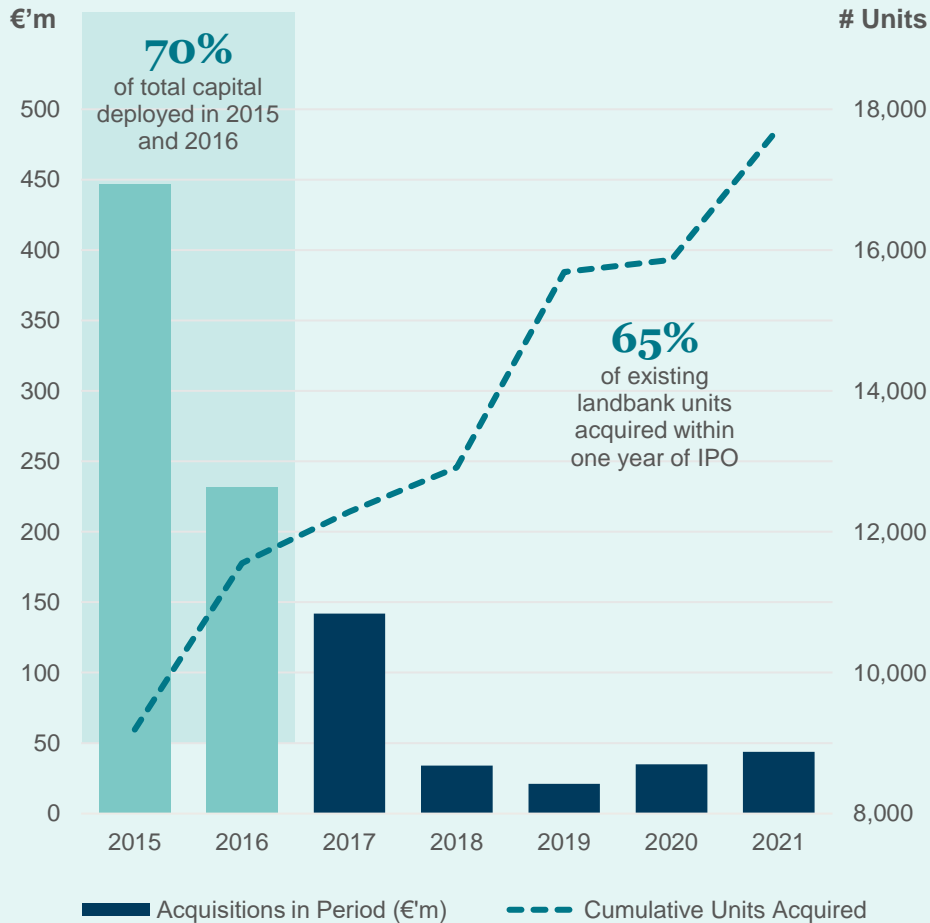
## Further Growth in 2022

- Current forward sales pipeline expected to deliver **1,500** sales completions and in excess of **€600m** revenue
- Over **70%** of forecast completions already agreed for sale
- Continued gross margin progression to **21.5%**
- Operating profit now forecast at **€100m** and an operating margin of **c. 16.5%**
- Operating cashflow of **€175m**

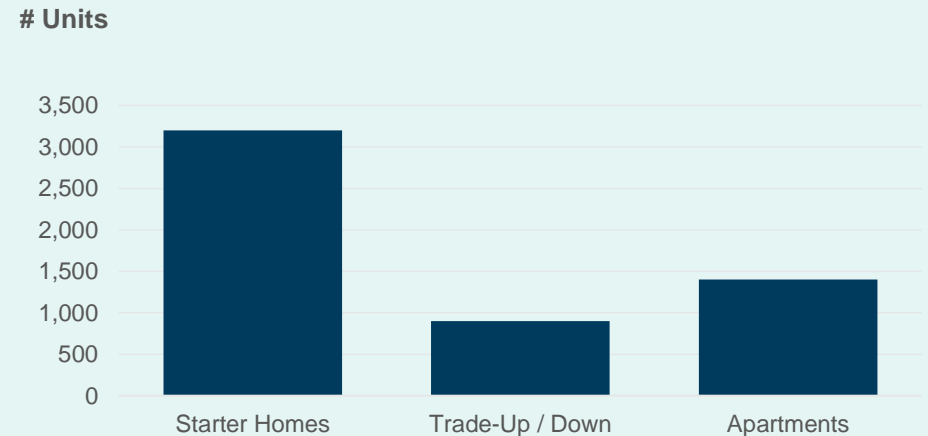
**We look forward to returning to full open viewings for the remainder of our Spring 2022 selling season**

# Historic Low Cost Landbank – Foundation for Next Phase of Our Growth

## c. 17,700 Unit Landbank – Balance Sheet Value €672m



## 5,500 Sales Since 2016



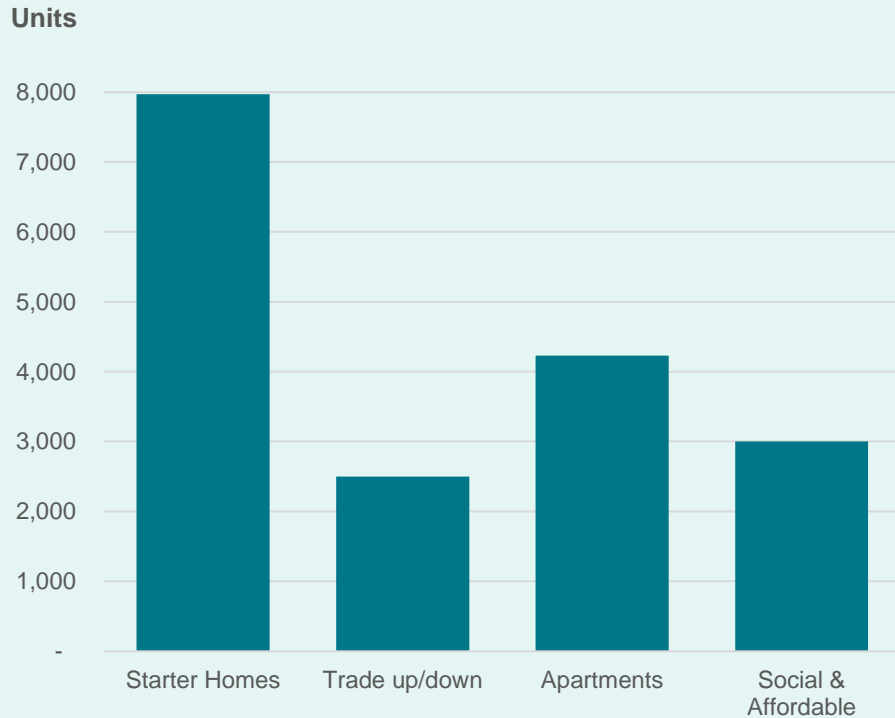
### 2021 Off-Market Portfolio Acquisition

- **€43.2m** invested in a portfolio acquisition in 2021
- **3** sites comprising in excess of **1,800** units, all with full or partial planning permission
- Already building on **two** of these sites (Leixlip Gate, Kildare and Navan, Co. Meath).
- The portfolio will deliver an **IRR in excess of our 15% hurdle rate**

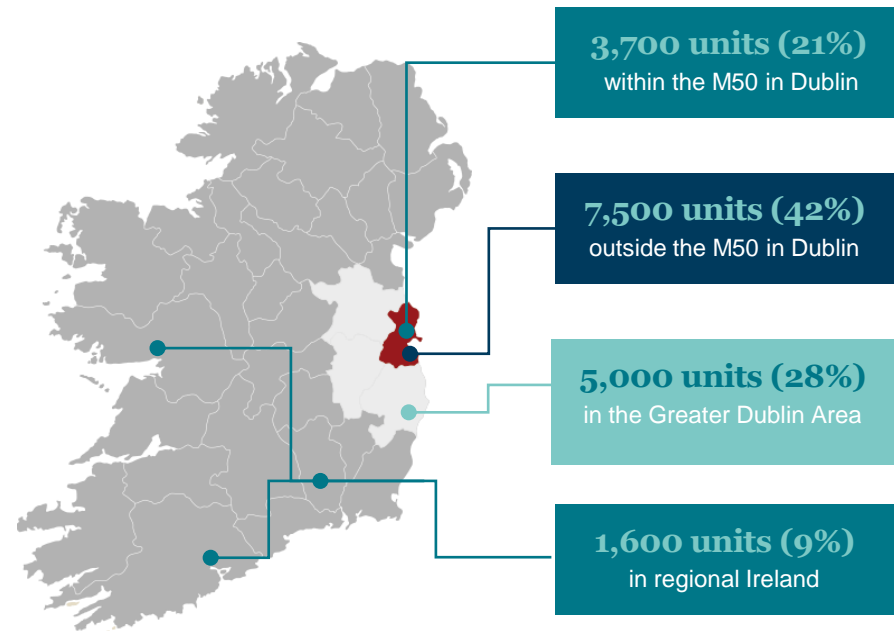


# Landbank and Operating Platform Leading to Improved Gross Margins

## c. 17,700 New Homes in Our Pipeline



## 37 Sites in Established Areas of Proven Demand



**€29,000**

Average housing plot cost supporting Cairn's ability to offer homes at price points where our customers can get access to mortgage finance

**€53,000**

Average apartment plot cost

**550 units**

Average site size

# Business Expansion and Strategy

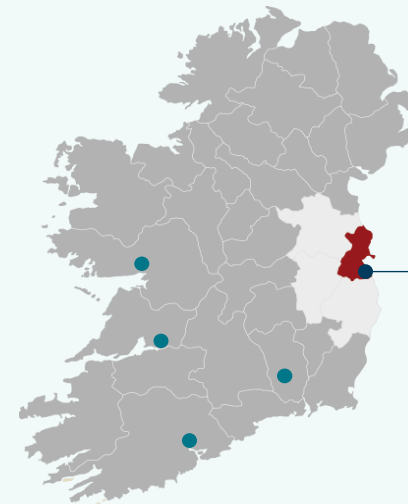
## Our Next Phase to 2024:

### Regional Expansion and Increased State Partnerships in Social and Affordable New Home Delivery

- Bringing Cairn's evolved and efficient homebuilding model to more regions in Ireland
- Having sold 5,500 new homes in the GDA, we will be successful in bringing a scaled model to new markets in regional locations
- Commencing new sites in:

Location	Population *	Completions in 2021 **
<b>Cork City</b>	124,391	716
<b>Limerick City</b>	94,192	439
<b>Galway City</b>	79,934	278

- Leveraging our landbank and other advantages to extend our involvement in the delivery of much-needed new social and affordable homes in partnership with the State and their agencies



#### Clonburris

Ireland's first new major town where we are targeting a **net biodiversity gain**

\* Based on 2016 Census. Population subsequently increased by 5.7% to 5.01m in April 2021 (source: CSO)

\*\* New home (multi-unit developments and apartments) completions in 2021 (source: CSO)

# Innovation in Cairn

---

## Current Innovation in Cairn

- Timber frame kits for housing and duplexes
- Soil stabilisation
- Bathroom pods
- Precast walls and columns
- Future proof attic conversations
- Home office design adaptability
- Programme management tools
- Productivity trackers and dashboards
- Light gauge steel systems for duplexes and apartments
- Offsite balconies
- Design standardisation
- Programme delivery and template standardisation
- Digital strategy

## 2022+ Innovation Initiatives

- Net biodiversity gain
- Lean project planning and execution
- 4D planning implementation
- Transportation initiatives
- Offsite facades and precast structures
- Green certification
- Smart homes development
- Adoption of 5D BIM practices
- Enhancing business intelligence through NAV and Power BI

# The Challenging Build Cost Environment

## Our Strategy

- Central procurement function is leveraging **c. €1.3bn** procurement spend across the **three years to 2024**
- **74%** procured on active sites for 2022 (and **56%** for 2023)
- Category management and supply chain tiering to increase the number of strategic and preferred partners in our supply chain (framework agreements, multiple sites, high share of category)
- Continued focus on:
  - standardisation
  - digital strategy
  - product tracking and traceability; and
  - logistics
- Early manufacturer involvement at source
- Forward purchasing materials
- Adopting new methods of delivery and driving productivity improvements

## Our 2021 Experiences

- **c. €15,000** average cost increase for each new home built (c. 6%), including material and labour cost increases



## 2022 Outlook

- Build costs expected to increase by an average of **c. €10,000** per new home built (c. 4%)
- Key watchout area as a result of the ongoing geopolitical situation in the Ukraine
- Region is a significant producer and exporter of timber, plastics, steel and copper
- Energy intensive manufacturing also likely to be impacted
- Ireland is well served by indigenous suppliers





An aerial photograph of a modern residential development. The image shows a curved asphalt road with white lane markings, a silver car driving on it, and a black car parked nearby. The houses are multi-story, with brick and white siding, and dark grey roofs. There are green lawns, trees, and a parking lot with several cars. The background shows more houses and a blue sky. The left side of the image is overlaid with a semi-transparent blue rectangle containing text.

02

# FY 2021 Financial Results & Guidance

CAIRN

## FY 2021 Financial Performance

	FY 2021 Unaudited	FY 2020 Audited	Movement
	€m	€m	
<b>Revenue</b>	<b>424.0</b>	<b>261.9</b>	<b>+62%</b>
<b>Gross profit</b>	<b>83.9</b>	<b>42.7</b>	<b>+97%</b>
<i>Gross margin %</i>	<i>19.8%</i>	<i>16.3%</i>	<i>+350bps</i>
Opex	(25.5)	(18.3)	+39%
<b>EBIT</b>	<b>58.4</b>	<b>24.4</b>	<b>+139%</b>
<i>EBIT margin %</i>	<i>13.8%</i>	<i>9.3%</i>	<i>+450bps</i>
<b>PBT</b>	<b>50.2</b>	<b>14.8</b>	<b>+239%</b>
<b>PAT</b>	<b>43.2</b>	<b>12.7</b>	<b>+240%</b>
EPS	5.8 cent	1.7 cent	+4.1 cent
<b>Net assets</b>	<b>778.8</b>	<b>750.6</b>	
<b>NAV per share</b>	<b>104 cents</b>	<b>100 cents</b>	
<b>Land at cost</b>	<b>671.7</b>	<b>690.3</b>	

# Revenue and Sales Performance KPIs

## Average Selling Prices

Sales	Units	ASPs €'k (Gross)				Revenue (Net)
		Starter Homes	Trade Up/Down	Apartments	Overall	
2021	1,120	350	493	454	428	€422m
2020	743	348	489	339	377	€247m
<i>Movement</i>	+50.7%	+0.6%	+0.7%	+33.8%	+13.6%	+€175m

## Closed & Forward Sales Pipeline (as at 2 March 2022)

	Units	Revenue (Net)
2022 – closed and forward sales	1,072	€410m
2023 – forward sales	146	€53m
<b>Total closed and forward sales pipeline</b>	<b>1,218</b>	<b>€463m</b>

## Balance Sheet as at 31 December 2021

	December 2021 Unaudited	December 2020 Audited
	€m	€m
Non-current assets	3.1	2.7
Land held for development	671.7	690.3
Construction work in progress	268.3	277.8
Other receivables	29.9	13.4
Cash	40.0	34.5
<b>Total assets</b>	<b>1,013.0</b>	<b>1,018.8</b>
Other liabilities / payables	(84.7)	(65.5)
<b>Net assets (excluding borrowings)</b>	<b>928.4</b>	<b>953.4</b>
Loans and borrowings	(149.6)	(202.8)
<b>Net Assets</b>	<b>778.8</b>	<b>750.6</b>
<b>Balance Sheet KPIs</b>		
Cash and cash equivalents	<b>40.0</b>	<b>34.5</b>
Net debt	<b>(109.5)</b>	<b>(168.3)</b>
Debt to GAV	<b>15.3%</b>	<b>20.2%</b>

**Reduced net debt reflective of increasing operating cashflow and reduced leverage**



# Key Cash Flow Considerations

	Dec-21	Dec-20	Movement
	€m	€m	€m
Net Debt	109.5	168.3	58.8
<b>Key Movements</b>			
FY 2021 EBITDA			59.2
Decrease in land held for development			18.7
Decrease in construction work in progress			9.5
Interim dividend			(19.9)
Finance costs			(8.1)
Other			(0.6)

## FY 2021 Commentary

- Net debt reduced by **€58.8m** in the period to **€109.5m**, resulting in available liquidity of **€234.0m**
- WIP investment is **1.7** times covered by our forward sales pipeline
- **€266.5m** WIP invested in the period despite a 13 week construction closure, principally in starter home and multifamily segments which will deliver sales volumes in 2022 and beyond
- Operating cashflow, before distributions and acquisitions, of **€132.3m** was generated in the year, including **€108.7m** in H2

## 2022 Guidance

---

2022

<b>Revenue &amp; Sales Volumes</b>	In excess of €600m & 1,500 sales completions (on active sites with full planning permission)
<b>Gross Margin</b>	21.5%
<b>Operating Profit &amp; Margin</b>	€100m (top of previously guided range of c. €95 - €100m) & c. 16.5%
<b>Shareholder Returns &amp; ROE</b>	€115m 11%
<b>Operating Cashflow *</b>	€175m

\* Before any capital allocation considerations, including reductions of debt, dividends or accretive strategic acquisitions, JVs or investments

## Our Key Focus Area – Driving Balance Sheet Efficiency and ROE Growth



\* Before any capital allocation considerations, including reductions of debt, dividends or accretive strategic acquisitions, JVs or investments

## Our Next Phase to 2024 – What Will This Deliver for Shareholders?

Three Years to 2024

<b>Units</b>	5,000 to 5,500	
<b>ROE</b>	11% in 2022 growing to 15% in 2024	
<b>Operating Cashflow *</b>	<b>€500m</b> after investment in WIP for future growth	
	<b>2022: €175m</b>	<b>2023 &amp; 2024: €325m</b>

\* Before any capital allocation considerations, including reductions of debt, dividends or accretive strategic acquisitions, JVs or investments



# 03

## Leading Sustainably

CAIRN



# Our Sustainability Priorities

---

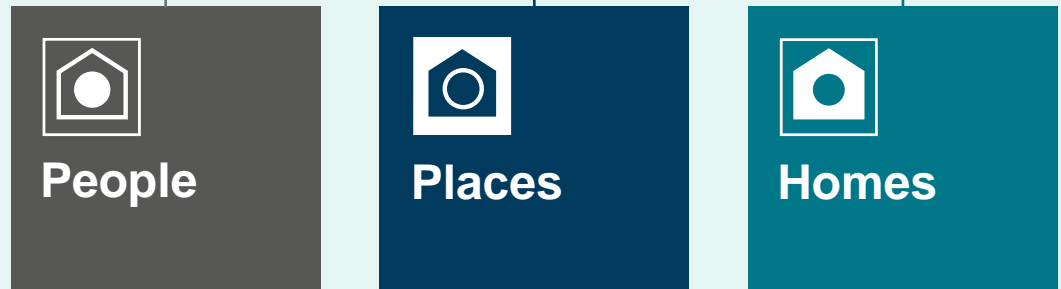
## OUR VISION

To lead the future of homebuilding in Ireland by valuing people, building responsibly and creating vibrant, sustainable communities.

## OUR PURPOSE

**Building homes**  
**and creating places**  
**where people**  
**love to live.**

Our sustainability strategy is comprised of three pillars, which is aligned to the core elements of our purpose





# Our Sustainable Evolution

## 2020

- 100% Homes BER A-rated
- 100% FSC timber procured
- First air source heat pumps installed (nZeb compliant)
- ED&I Strategy developed



## 2021

- Upgraded SafeT certificate score from B to A
- First TCFD disclosure
- Launched 'Home Together' initiative
- BITC Low Carbon Pledge – committed to setting science based targets by 2024
- CDP 'B' Awarded



## 2022

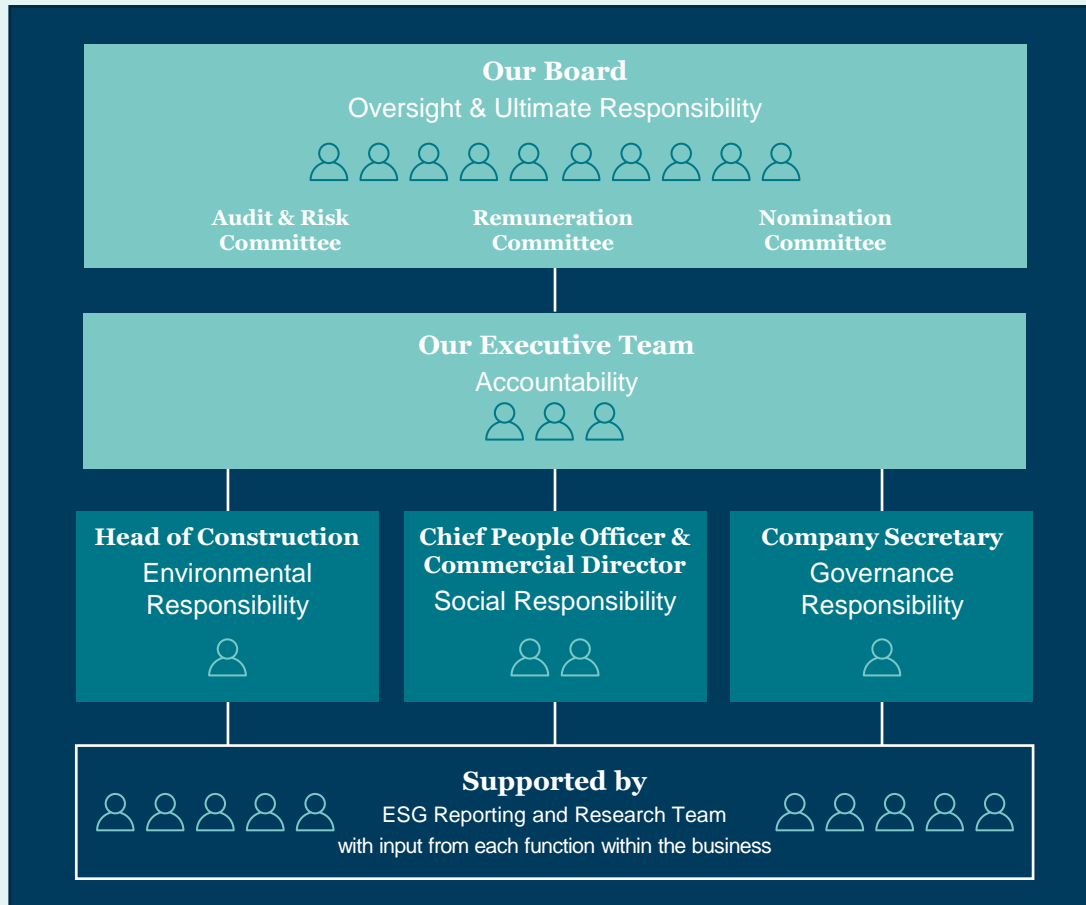
- SBTi committed in January 2022
- Scope 1 & 2 measured with target setting in progress
- Scope 3 baseline in progress including Life Cycle Assessments
- New sites will have tracked biodiversity improvements to key metrics in line with international best practice
- Social & Environmental metrics linked to remuneration
- Expanding our 'Home Together' initiative
- Continuing our progress with the Irish Centre for Diversity 'Investors in Diversity' pledge



# Governance



## April 2022: Sustainability Report with increased ESG Disclosure



### Top Down and Bottom-Up approach

- From Board to day-to-day site operations
- ESG Reporting and Research team facilitating collaboration across the business while embedding the culture of sustainable thinking

### Taking our commitments further:

- Incorporating environmental metrics on biodiversity into our LTIP
- Social metrics including our customer and people framework plus health and safety into our remuneration framework

“ At Cairn Homes, our sustainability approach is considered and responsible: building high-quality, sustainable homes; crafting communities and striving to improve the built environment in Ireland.

John Reynolds, Chairman



# Environmental

## Climate Change



- January 2022, SBTi committed
- Scope 1 & 2 measured with target setting in progress
- Scope 3 baseline evaluation in progress including Life Cycle Assessments of our homes

**BER A2**



## Biodiversity



- All of our developments are subject to biodiversity assessments and initiatives
- From 2022 we are deepening our commitment to protecting biodiversity including targets aligned to best practice within our remuneration framework



## Circular Economy and Innovation

### Soil Stabilisation

Waste and carbon savings through soil stabilisation and retaining soil on site

Targeting no soil import or export from all future development sites

**140,000 kg CO<sub>2</sub>**

total reduction on a site where soil stabilisation was utilised, with 1,000 truck load journeys removed

### Light Gauge Steel

Light Gauge Steel has been introduced as a core building methodology across our duplex and low-rise apartment blocks

**100%**

Recyclable material with a substantial reduction in the use of concrete, a carbon intensive material

# Social

## People



New health and wellbeing framework encompassing mental, emotional and physical health



Health and safety SafeT Cert Grade A achieved



Awarded Bronze in 2022 & commenced work towards Silver accreditation



2022 →

## Placemaking



“ Our focus on placemaking and communities is to ensure that we create places that people love to live and that will last long after our work is done.

Michael Stanley, CEO

**70%**  
love participating  
in community events

**89%**  
say their community  
feels more friendly now

**97%**  
meet new neighbours  
through home together  
events

**100%**  
think events like home  
together inspire  
people to meet new neighbours

# 04 Outlook

Great  
Place  
To  
Work<sup>®</sup>

Certified  
DEC 21 - DEC 22  
IRELAND<sup>™</sup>

CAIRN



## 2022 and Medium-Term Outlook



### Economy

stronger than pre-pandemic



### Market

remains significantly undersupplied

**1,500**  
completions

**€600m**  
revenue

**21.5%**  
gross margin

**€100m**  
operating profit

**c. 16.5%**  
operating margin

**€115m**  
shareholder  
returns



**15% ROE**

In 2024



**€500m**

operating cashflow in  
the three years to 2024



### Regional expansion

supporting our growth

**Our financial performance enables us to reinvest strongly in our business to drive this significant growth in delivery and cash generation**



# 05

## Appendices



CAIRN

## Our Purpose & Strategic Pillars

Better ways  
to build

Our purpose

# Building homes and creating places where people love to live.

Our approach is considered and responsible: building high-quality, sustainable homes; creating communities; and striving to improve the built environment in Ireland. We want to take a prominent role in promoting sustainable and attainable building in Ireland, being respectful of both people and planet as we scale our business.

### Strategic pillars

#### People

Attract, engage and retain the best people and external resources



#### Homes

Design and build high quality, sustainable and market appropriate homes



#### Customers

Identify and influence market opportunities and deliver the best customer experience



#### Places

Create places for communities to prosper



#### Operational Excellence

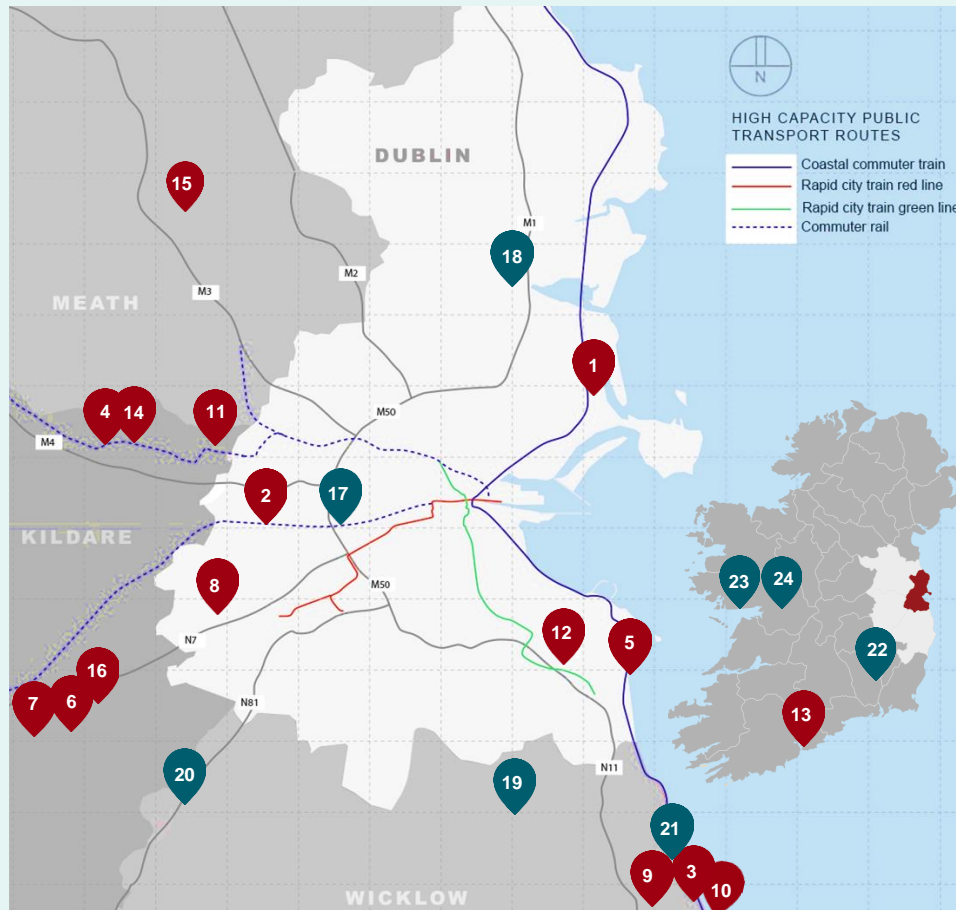
Create a commercial and profitable operating platform to turn land into great places to live





# Housing Sites in Areas of Proven Demand

13,000 new homes on sites with multi-modal transport links in established residential locations



## Active

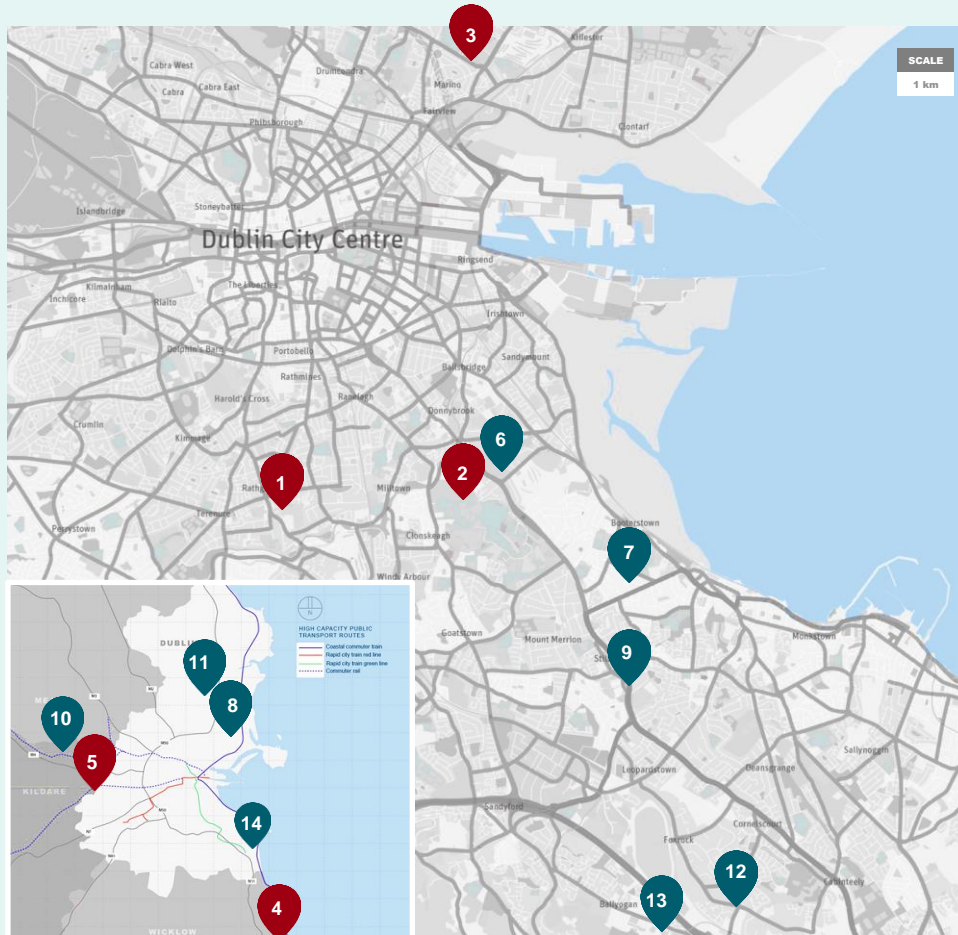
- 1 Parkside, Malahide Road
- 2 Shackleton Park, Lucan
- 3 Glenheron, Greystones, Co. Wicklow
- 4 Mariavilla, Maynooth, Co. Kildare
- 5 Albany, Killiney
- 6 Oak Park, Naas, Co. Kildare
- 7 Whitethorn Village, Naas
- 8 Graydon, Newcastle
- 9 Archers Wood, Delgany
- 10 Hawkins Wood, Greystones
- 11 Leixlip Gate, Leixlip, Co. Kildare
- 12 Mercer Vale, South Co. Dublin
- 13 Douglas, Cork
- 14 Dunboyne Road, Maynooth
- 15 Eastern Lands, Navan, Co. Meath
- 16 Elsmore, Naas, Co. Kildare

## Future

- 17 Clonburris, Dublin 22 (two sites)
- 18 Holybanks, Swords, Co. Dublin
- 19 Enniskerry, Co. Wicklow
- 20 Blessington, Co. Wicklow
- 21 Coolagad (Blacklion), Greystones, Co. Wicklow
- 22 Callan Road, Kilkenny
- 23 Ragoon, Galway
- 24 Ballymoneen Road, Galway

# Prime Apartment Sites

4,700 homes in prime city and established suburban and commuter belt locations



## Active

## Multifamily Opportunity

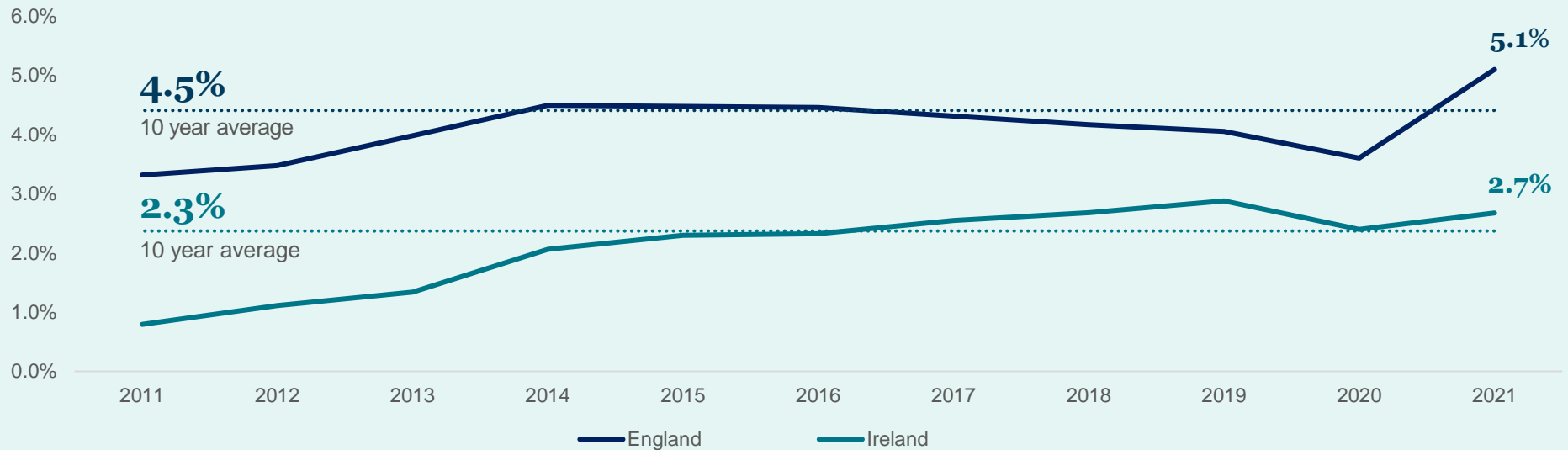
- |   |  |   |
|---|--|---|
| 1 | Marianella, Rathgar, Dublin 6W           |   |
| 2 | Donnybrook Gardens, Dublin 4             |   |
| 3 | Griffith Wood, Griffith Avenue, Dublin 9 | ✓ |
| 4 | Aldborough, Greystones, Co. Wicklow      | ✓ |
| 5 | Citywest, Dublin 24                      | ✓ |

## Future

- |    |   |   |
|----|---|---|
| 6  | Montrose, Dublin 4                        | ✓ |
| 7  | Cross Avenue, Blackrock, Co. Dublin       | ✓ |
| 8  | Parkside, Malahide Road                   | ✓ |
| 9  | Blakes & Esmonde Motors, Stillorgan       | ✓ |
| 10 | Mariavilla, Maynooth, Co. Kildare         | ✓ |
| 11 | Holybanks, Swords, Co. Dublin             | ✓ |
| 12 | Barrington Tower, Carrickmines, Dublin 18 | ✓ |
| 13 | Glenamuck Road, Carrickmines, Dublin 17   | ✓ |
| 14 | Abingdon, Shankill, Co. Dublin            | ✓ |

# Transactional Activity in Ireland Remains Depressed

## Annual transactions as a percentage of total housing stock



### Lack of liquidity in the Irish second-hand market

- A regular feature of the market in recent years
- The stock of homes listed for sale on MyHome.ie, Ireland's largest property portal, was at a record low of just **11,300** homes on 1 January 2022, **down 21% on the prior year**.
- This equates to **c. 0.1% of the total housing stock** in Ireland

## 19.6 years

On average, a residential property in England is traded once every 19.6 years

## 37 years

This compares to once every 37 years in Ireland

## 12%

Of all houses in Ireland are owned by people aged < 39

# Owning versus Renting

## Cairn 3 Bed Starter Home

# €378,000

Average selling price (including VAT) in 2021 across Cairn developments in Dublin:

-  Shackleton Park  
(Lucan)
-  Gandon Park  
(Lucan)
-  Graydon  
(Newcastle)
-  Parkside  
(Malahide Road)

## €1,041 per month

**Cheaper to own** than rent  
a Cairn starter home in Dublin

## FTB - Monthly Mortgage Cost

Purchase price	€378,000
----------------	----------

Mortgage - 90% LTV	€340,200
--------------------	----------

Mortgage interest rate	2.30%
------------------------	-------

Monthly Mortgage Repayment (30 year C&I)	€1,309
---	--------

## 80% per month





**More expensive to rent** than  
own a Cairn starter home in Dublin

## Monthly Rental Cost



### Daft.ie Market Rents

Three bed house  
monthly rent:

 Lucan	€2,400
 Lucan	€2,400
 Newcastle	€2,200
 Malahide Road	€2,400

Average rent

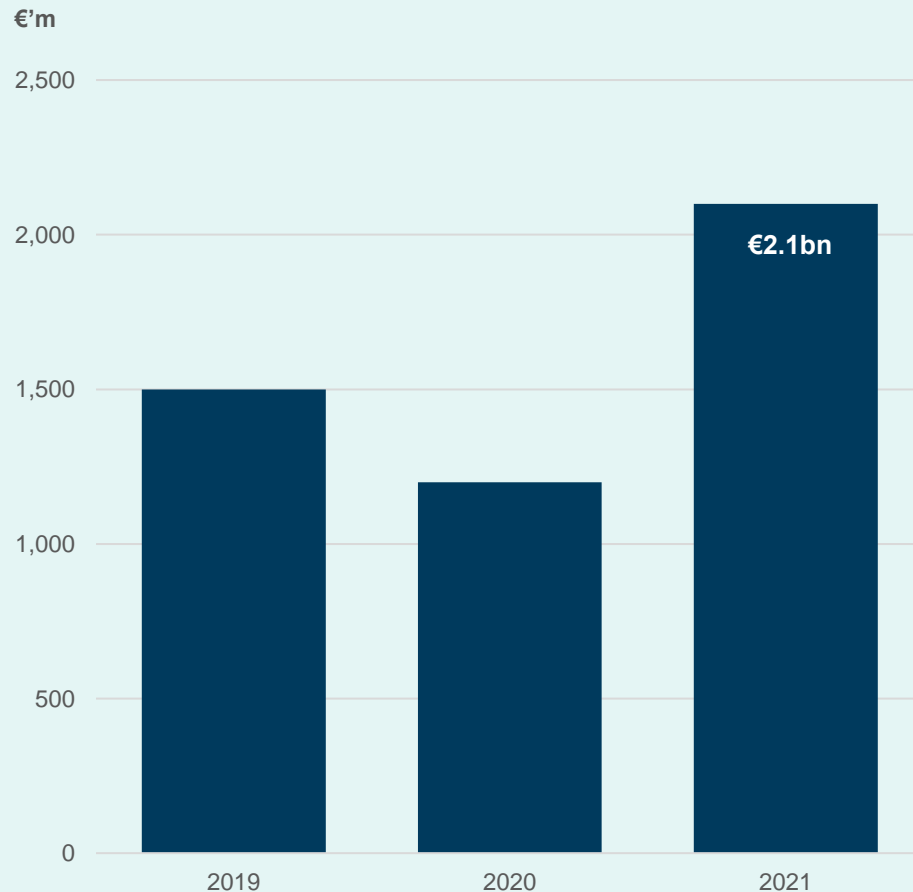
## €2,350

## 1,397

**A new record low** of properties  
available to rent in Ireland today

# Multifamily Market – Now An Established Asset Class

## €2.1bn Transactional Activity in 2021



## The 2021 Rental Market

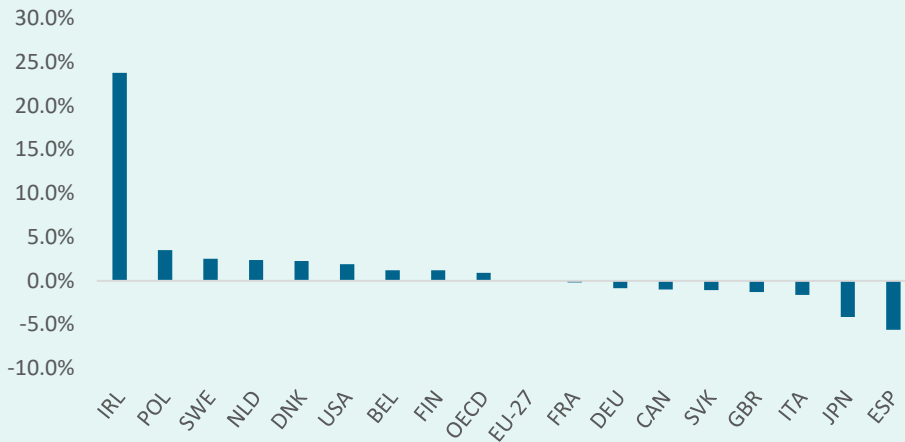
- Exodus of small landlords continues – c. 40k left the market between 2016 and 2021
- 1,397 available properties to rent – only 7 homes in every 10,000 available to rent
- Multifamily c. 6% of the Irish rental market
- Prime yields c. 3.75% and rent collections at 99%
- Rental inflation at 10.3%, partially driven by chronic undersupply of suitable stock in the rental market

## Cairn's Strong Market Position

- c. 4,700 apartment unit pipeline in areas of high demand
- Largest self-build developer in the market and counterparty of choice for institutional investors
- Eight apartment developments delivered to date (social, private and multifamily).
- One development nearing completion and three others under construction

# Demand Drivers

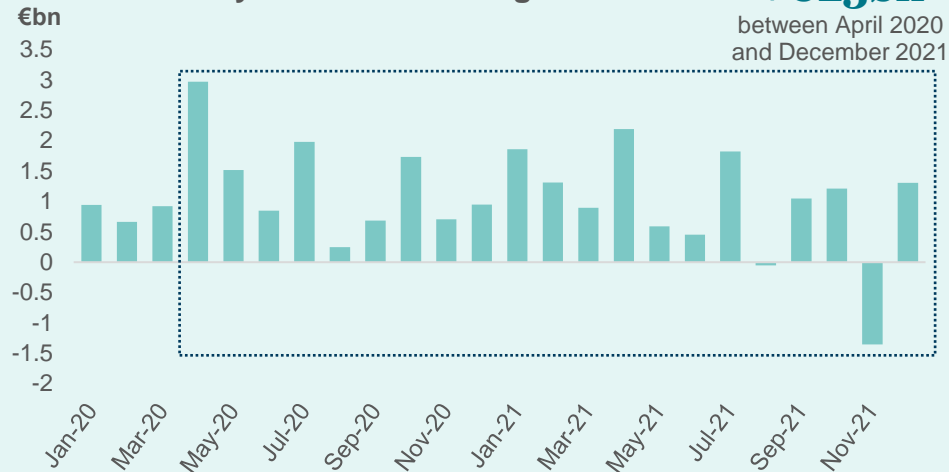
## Q3 2021 Irish two-year GDP growth at 23.8%



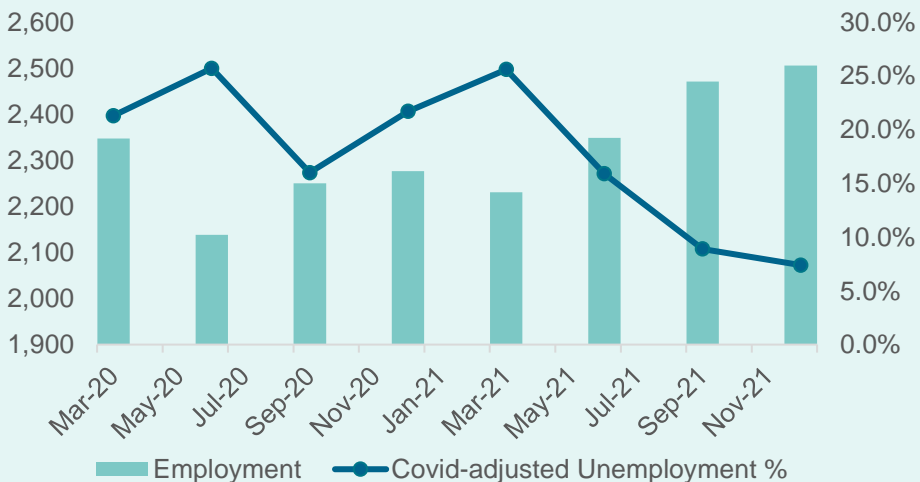
## Record Monthly Household Savings

**+€23bn**

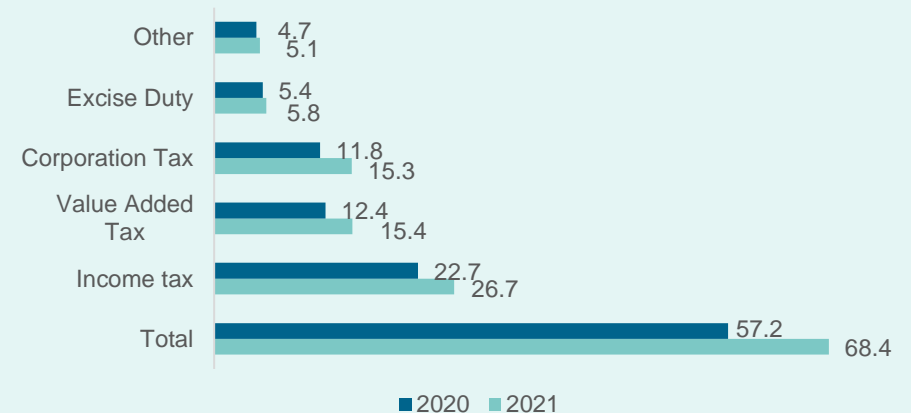
between April 2020 and December 2021



## Employment recovery



## Record 2021 €68.4bn Exchequer receipts

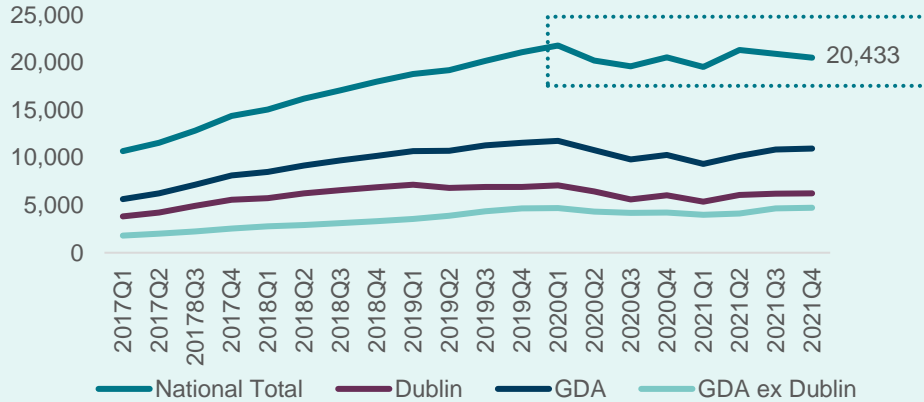


\*Covid-adjusted unemployment rate includes all Pandemic Unemployment Payment recipients, Sources: Goodbody, Eurostat, CSO, Dept. of Finance, CBI, OECD.

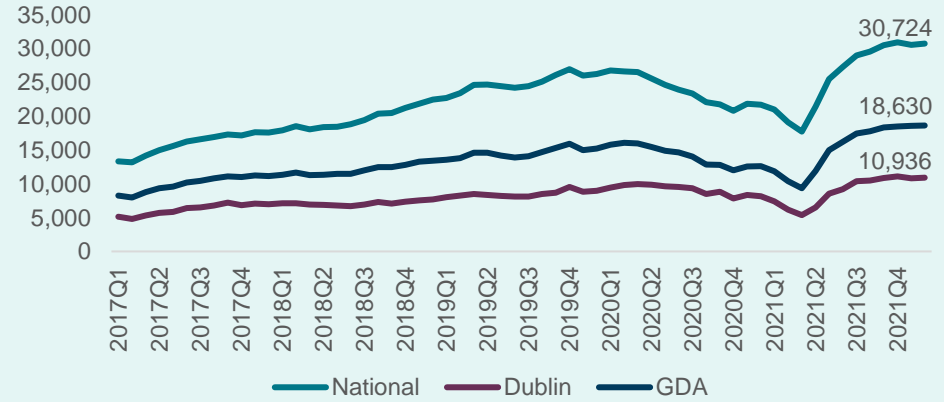


# New Homes Supply Indicators

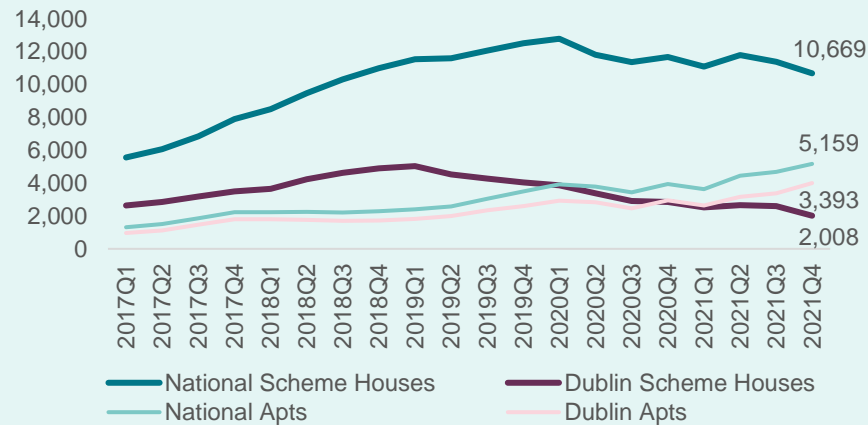
**Completions still below pre-pandemic levels**  
Rolling 12m Total



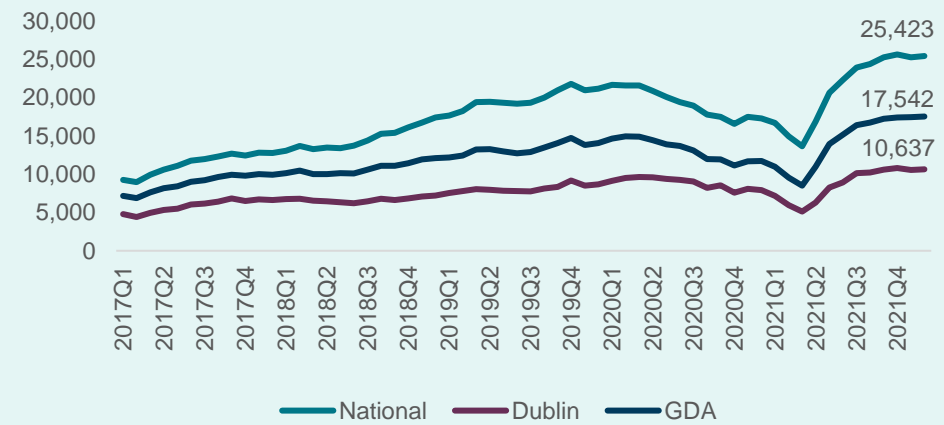
**Commencements increasing**  
Rolling 12m Total



**Completions: more apartments and less houses in Dublin**  
Rolling 12m Total

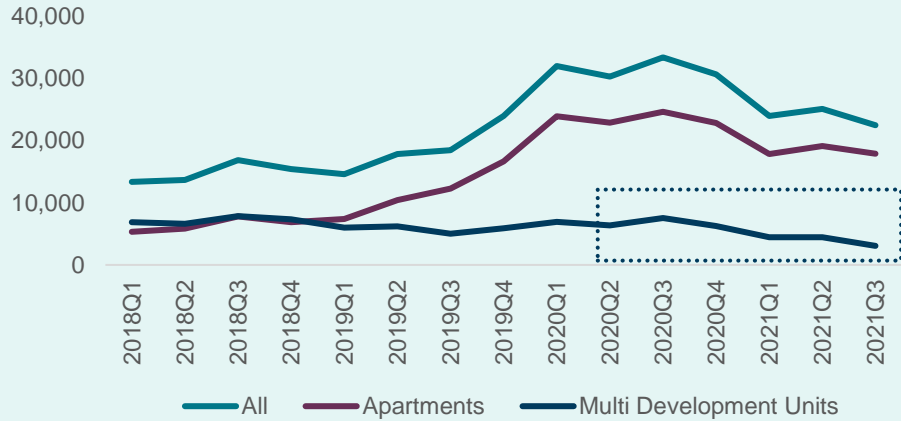


**Commencements: multi-unit schemes (houses & apartments)**  
Rolling 12m Total

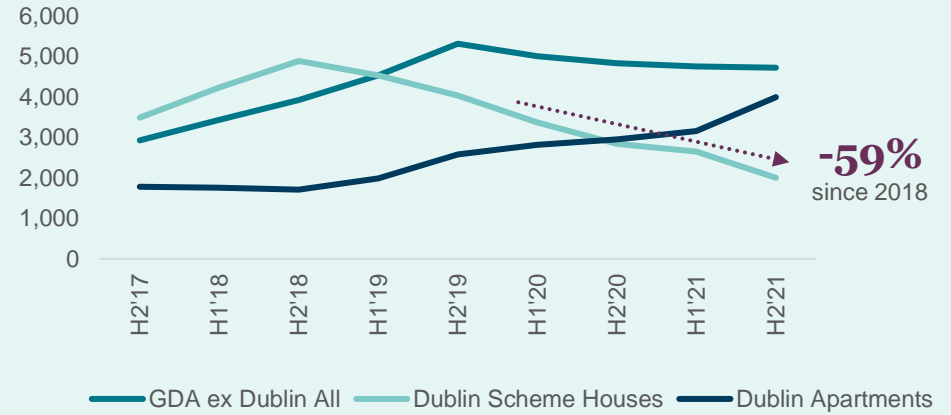


# New Homes Supply Indicators

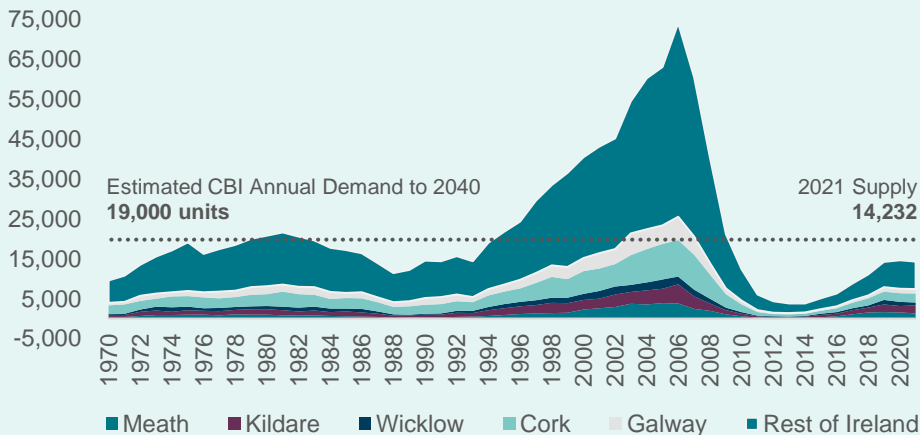
Greater Dublin Area planning grants – 12m rolling



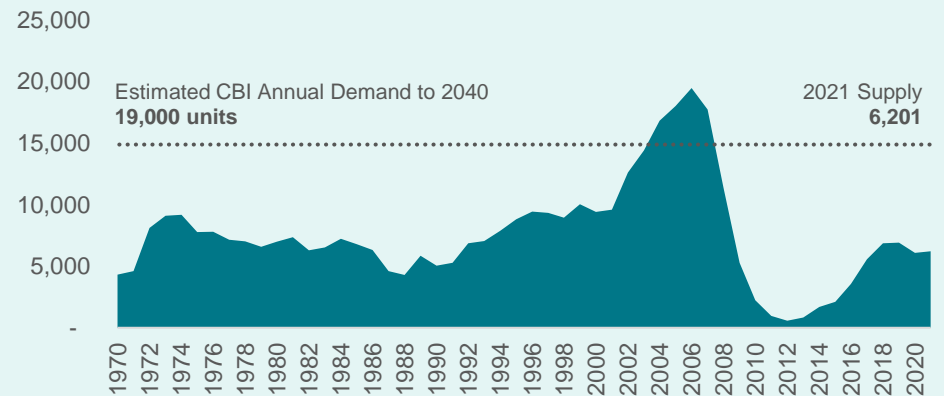
Significant decline in Dublin multi-unit scheme completions  
Rolling 12m Commencements



Rest of Ireland – a historic supply perspective

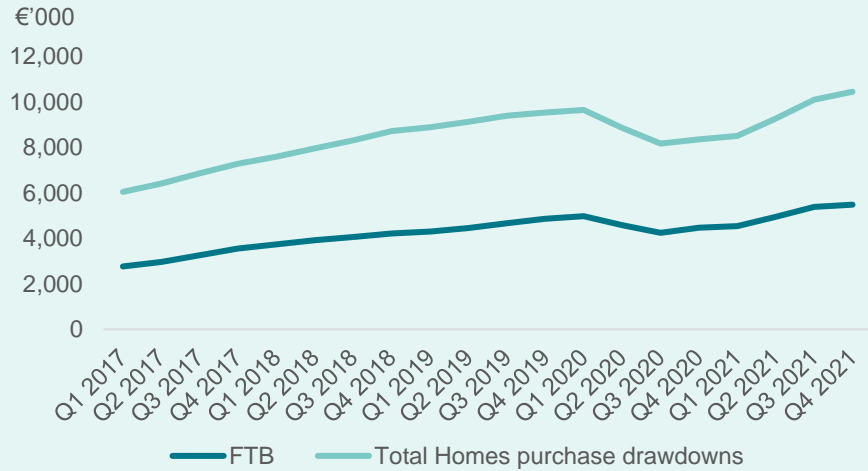


Dublin – a historic supply perspective

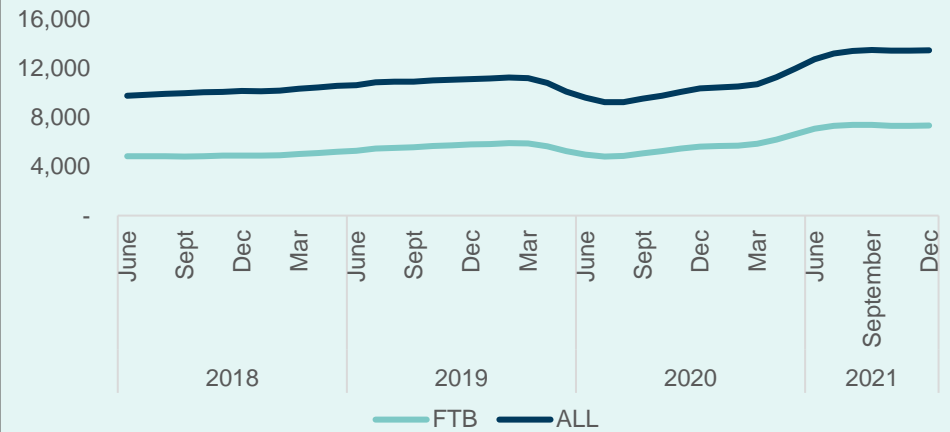


# Mortgage Market

Mortgage drawdowns above pre-pandemic levels (12m rolling)



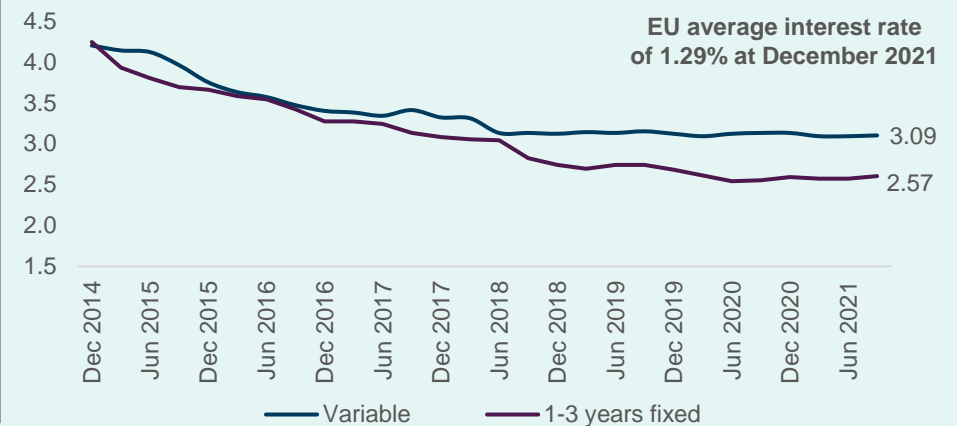
Mortgage approvals continue to grow post-pandemic



Mortgage market (€bn) to grow by c.11% in 2022



Mortgage rates still nearly twice the EU average

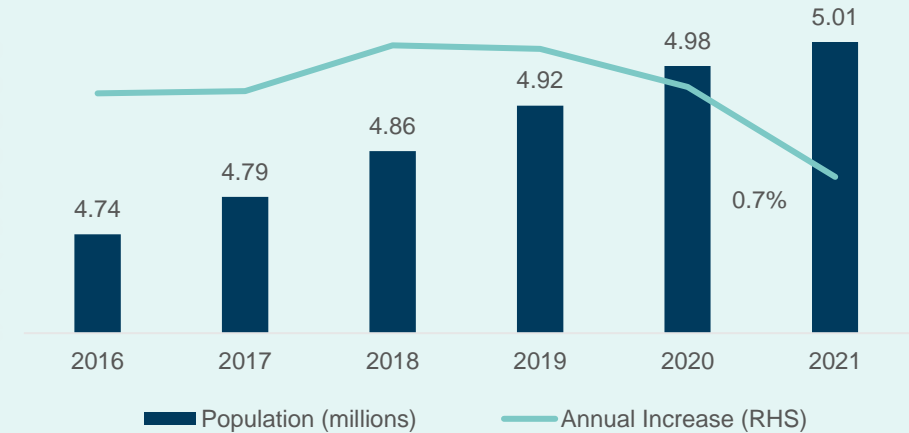


# Demographics Support Demand

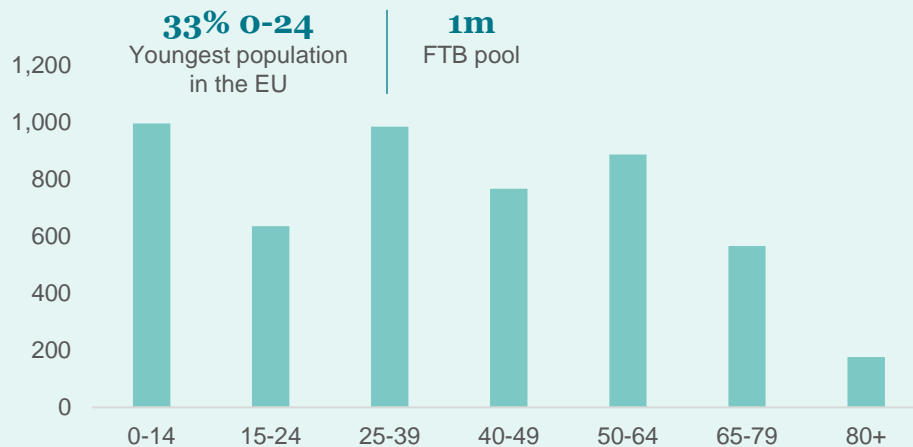
## Strong population growth

- Population 5.0m as at April 2021 - the highest since 1851.
- Population forecast to grow to 5.6m by 2040
- 30k Irish nationals returned to Ireland in the year to April 2021 –highest since 2007.
- Population growth is 3x EU average
- Highest birth rate in Europe: 11.2 per 1,000 population.
- High average household sizes: 2.6 compared to 2.3 EU average
- ESRI forecast medium term demand of 34,000 new homes p.a.

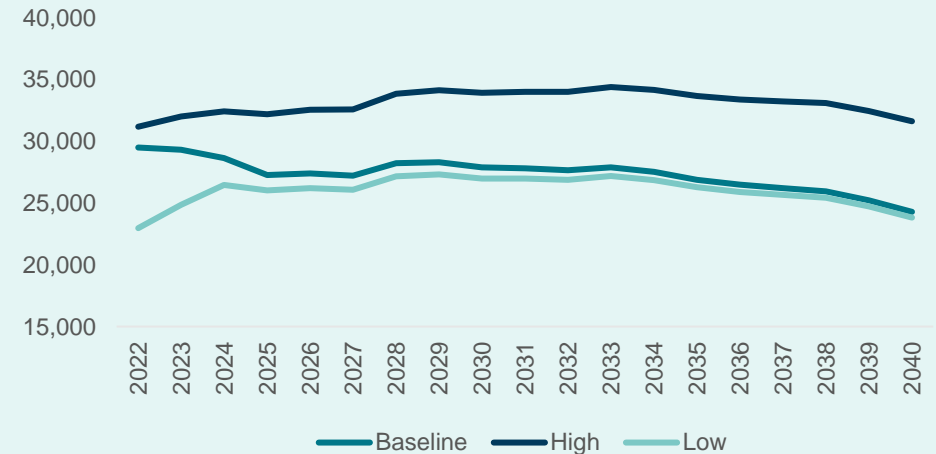
## Average 1.1% annual population growth since 2015



## Irish population by age category



## ESRI housing demand forecast



# Disclaimer

---

This presentation document (hereinafter “this document”) has been prepared by Cairn Homes plc (“Cairn” or the “Company”).

This document has been prepared in good faith, but the information contained in it has not been subject to a verification exercise. No representation or warranty, express or implied, is given by or on behalf of the Company, its group companies or any of their respective shareholders, directors, officers, advisers, agents of other persons as to the accuracy, fairness or sufficiency of the information, projections, forecasts or opinions contained in the presentation. In particular, the market data in this document has been sourced from third parties. Save in the context of fraud, no liability is accepted for any errors, omissions or inaccuracies in any of the information or opinions in this document.

Certain information contained herein constitutes “forward-looking statements”, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results of actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. There is no guarantee that the Company will generate a particular rate of return, operating profit margin or that it will achieve its targeted number of homes (per annum or over a development period).



**CAIRN**



7 Grand Canal,  
Grand Canal Street Lower,  
Dublin 2,  
D02 KW81



01 696 4600



[www.cairnhomes.com](http://www.cairnhomes.com)