

Taylor Wimpey | plc

Annual General Meeting

22 April 2021



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Welcome

Irene Dorner
Chairman



Board of Directors



Irene Dorner

Chairman



Pete Redfern

Chief Executive



Chris Carney

*Group Finance
Director*



Jennie Daly

*Group Operations
Director*



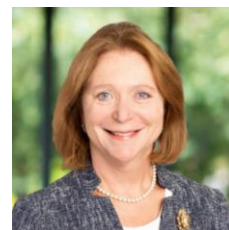
Robert Noel

*Non Executive
Director*



Gwyn Burr

*Non Executive
Director*



Angela Knight
CBE

*Non Executive
Director*



Humphrey
Singer

*Non Executive
Director*



Scilla Grimble

*Non Executive
Director*



Lord Jitesh
Gadhia

*Non Executive
Director*

Joined 1 March 2021

Our purpose is to build great homes and create thriving communities

Priorities for the Board during the year

Supporting and protecting our employees, customers, partners and communities

- Health and safety
- Employee wellbeing
- Supporting new and existing customers by telephone or digitally
- Pay it Forward Scheme
- Employee helpline available to subcontractors

Positioned to emerge stronger from the pandemic

- Equity raise, raising net proceeds of £510 million to take advantage of short term opportunities in the land market, leading to growth in outlets from late 2022 and volume growth from 2023
- Retail offer via PrimaryBid
- Resumed payment of ordinary dividends starting with the 2020 final dividend of 4.14 pence per share, subject to shareholder approval today

Our purpose is to build great homes and create thriving communities



Group overview

Pete Redfern
Chief Executive



2020 overview

2020 highlights

- Supported all stakeholders through the Q2 shutdown
- Adapted to COVID-secure operations
- Assertive re-entry into the land market



* See definitions slide in the appendix

Group completions

9,799

Revenue

£2,790.2 million

Operating profit*

£300.3 million

Construction Quality Review score

4.45

8-week 'would you recommend' score

92%

Land

Since re-entering the land market to 31 Dec 2020, agreed terms on and authorised gross land purchases of

c.£1.3 billion

Supporting our employees

- First major homebuilder to stop construction on sites and close sales centres to put in place COVID-secure ways of working
- Daily challenges set for employees to stay connected and engaged
- Introduced a free digital GP service for all employees
- Continuing low level of health and safety issues – Annual Injury Incidence Rate* of 151 in 2020 (2019: 156) per 100,000 employees and contractors
- Employee survey showed 98% of furloughed employees felt positive about the support they received during the pandemic
- Held second diversity and inclusion conference virtually, with over 110 attendees
- Named in Glassdoor's top 10 companies for work-life balance during COVID-19, based on employee reviews between March and September 2020
- Repaid all furlough subsidies to Government

* See definitions slide in the appendix



Supporting our customers

- Five-star homebuilder – 92% in 8-week ‘would you recommend’ score
- Launched a 5% discount for NHS and care workers, over 3,000 NHS and care workers used the scheme, saving a combined c.£46 million on reservations made in the year, as at 31 December 2020
- Continued to lead the volume housebuilders in build quality, with a Construction Quality Review score of 4.45 out of 6 (2019: 4.13)
- Additional £125 million provision to fund fire safety improvement works for leaseholders to make apartment buildings safe and mortgageable in line with latest RICS EWS1 guidance
- Launched new house type range for roll out in 2021
- New customer relationship management system using Microsoft Dynamics software



Supporting our communities

- Supplied over 50 care organisations with much needed PPE, distributed by employees, and received the Housebuilder Star Award at the Housebuilder Awards 2020 for this initiative
- Contributed over £94k to organisations, such as scout groups, local football teams and various local community causes (2019: £129k)
- Conducted research with over 1,000 UK consumers to explore attitudes on the environment and sustainable living – 43% said environmental performance was an important factor in choosing who to buy a new home from
- A Taylor Wimpey development was one of the first major schemes to be approved using the virtual planning committees and rules brought in during the pandemic
- Launched new environmental strategy focusing on both our macro impact on issues like climate change and carbon footprint, and also aims to enhance our local engagement on issues like biodiversity and customer environmental engagement



Supporting our partners

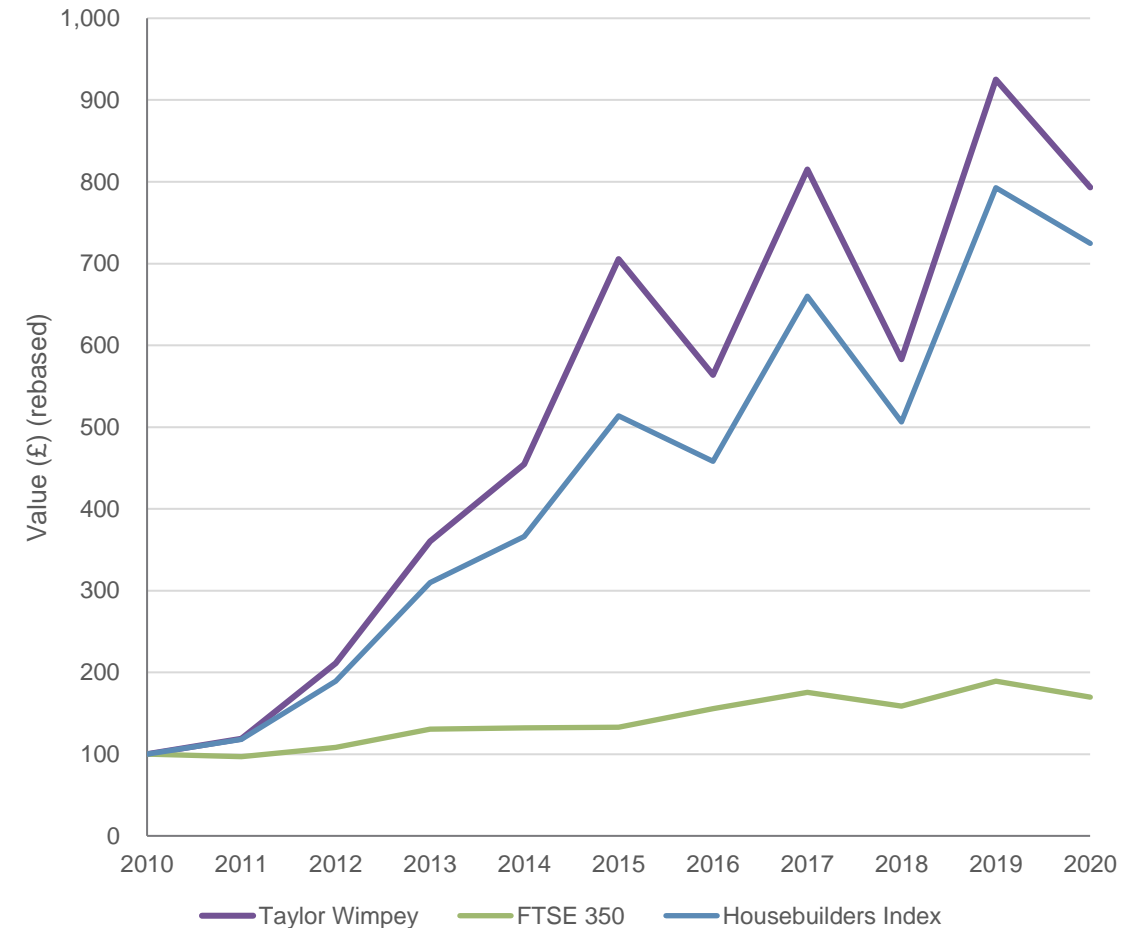
- Introduced our Pay It Forward Scheme early in the pandemic, providing advance payments for future work done by subcontractors where there was a long term relationship
- Raised over £70k for charity in our Isolation Charity Challenge where employees completed as many miles as possible during their daily exercise
- Donated and fundraised over £668k for registered charities (2019: over £1.1 million)
- Established a Sustainable Procurement Working Group to further develop our approach to engaging suppliers on sustainability issues
- Introduced a COVID-19 Code of Conduct to keep our partners safe on site



Emerging stronger for our investors

- Raised £510 million of net proceeds to take advantage of short term opportunities in the land market
- Assertively re-entered the land market and agreed terms on and authorised c.£1.3 billion of gross land purchases up to 31 December 2020
- Focused on quality improvements and regulatory changes
- Reviewed organisational and cost structure, resulting in management changes, a rationalisation of the London operating structure and reductions in central and business unit overhead levels
- Primary performance focus is on returning the business to c.21-22% operating profit margin in the medium term

Total shareholder return



Shareholder returns

Resumption of ordinary dividend

- Resumption of Ordinary Dividend Policy, to return approximately 7.5% of net assets
- First payment will be the 2020 final ordinary dividend paid in May 2021, subject to shareholder approval today. This will be 4.14 pence per share which equates to a payment of c.£151 million

Approach to return of excess capital

- Our intention remains to return cash generated by the business in excess of that needed by the Group to fund land investment, all working capital, taxation and other cash requirements of the business, and once the ordinary dividend has been met
- We are not planning to make a capital return in 2021 and will review the potential level of excess capital at the time of our 2021 full year results in March 2022, for payment in 2022

New environmental strategy targets

Science-based carbon reduction target

- Reduce operational carbon emissions intensity by 36% by 2025 from a 2019 baseline
- Reduce carbon emissions intensity from our supply chain and customer homes by 24% by 2030 from a 2019 baseline
- The Science Based Targets initiative has confirmed that our operational target is consistent with reductions required to keep warming to 1.5°C

Nature

- Increase natural habitats by 10% on new sites from 2023
- Partnering with Hedgehog Street to introduce hedgehog highways on all suitable new sites alongside other wildlife enhancements
- Partnering with Buglife to improve habitats for pollinating insects on new housing schemes

Resources and waste

- By 2022, publish a 'towards zero waste' strategy for our sites
- Cut our waste intensity by 15% by 2025 and use more recycled materials
 - Reduce waste from used paint pots
 - Trialling a reusable alternative to temporary decking (used to prevent accidents in stairwells during construction)
 - Pallet repatriation service

Priorities for 2021



Margin delivery – optimisation of selling price and an enhanced cost mindset



Bringing through new land acquisitions for volume growth in 2023/24



Delivering customer service and consistently great build quality



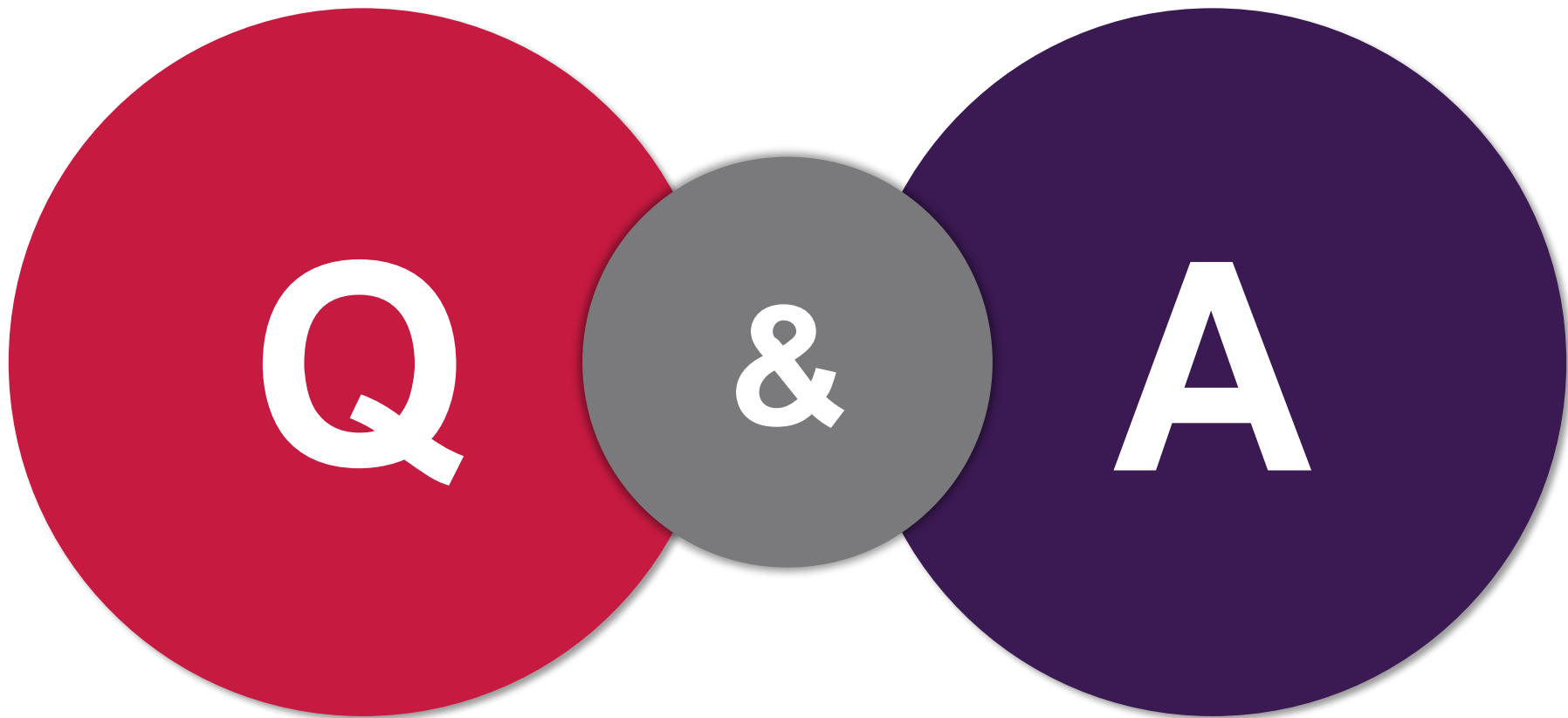
Building on our strengths in Social and Governance areas and new Environmental strategy

UK current trading

- The UK housing market has remained healthy in 2021, underpinned by continued strong customer demand, low interest rates, good mortgage availability and ongoing Government support, particularly for first time buyers
- The transition into the next phase of Help to Buy has progressed smoothly and we have experienced strong customer demand for our homes under the new scheme
- Our net private sales rate for the year to 18 April was strong at 1.00 (2020 equivalent period: 0.90) with a cancellation rate of 14% (2020 equivalent period: 16%)
- We have achieved growth on sales prices realised at the end of last year
- As at 18 April 2021, our total order book value stood at approximately £2,808 million (2020 equivalent period: £2,668 million). This represents 10,995 homes (2020 equivalent period: 10,853 homes), excluding legal completions to date

Outlook and summary

- We have made good early progress on our 2021 priorities, including driving operating profit margin and an enhanced cost control mindset across the business
- Our focus remains on delivering our operating profit margin target of c.21-22% in the medium term
- Despite the continuation of national restrictions in the first few months of the year, customer demand for new housing has remained resilient
- The extension of the Stamp Duty Land Tax holiday and the announcement of the 95% Mortgage Guarantee Scheme demonstrate that housing remains a priority for the UK Government
- Trading is in line with expectations and we remain on track to deliver against our guidance set out at our 2020 full year results in March



Please type your question in the text box underneath the speaker details on the left hand side of your screen and press ‘submit’

The background of the slide is a photograph of a modern, two-story house with a mix of stone and light-colored plaster walls, a dark grey tiled roof, and a red brick base. The house is set in a landscaped area with green grass, small trees, and a street lamp. The sky is blue with scattered white clouds. On the left side, there is a large, semi-transparent purple rectangle containing the company logo and title information.

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Resolutions and proxy votes

Irene Dorner
Chairman

Proxy vote for Resolutions

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
1	Report & Accounts	2,265,114,666	2,966,003	99.97	0.02	0.01
2	2020 Final Dividend	2,268,761,088	79,544	99.96	0.02	0.02
3	Irene Dorner	2,268,483,660	356,972	99.25	0.02	0.73
4	Pete Redfern	2,267,757,141	323,528	99.95	0.02	0.03
5	Chris Carney	2,267,745,419	335,250	99.85	0.02	0.13
6	Jennie Daly	2,268,488,581	352,051	99.94	0.02	0.04
7	Gwyn Burr	2,268,489,890	350,742	99.46	0.02	0.52
8	Angela Knight CBE	2,268,533,029	307,603	99.44	0.02	0.54
9	Robert Noel	2,267,718,316	362,353	99.91	0.02	0.07
10	Humphrey Singer	2,267,674,915	405,754	99.86	0.02	0.12
11	Lord Jitesh Gadhia	2,268,371,420	469,212	99.91	0.02	0.07

Proxy vote for Resolutions

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
12	Scilla Grimble	2,267,615,431	465,238	99.93	0.02	0.05
13	PricewaterhouseCoopers LLP	2,267,730,147	350,522	97.99	0.02	1.99
14	Auditor's fees	2,267,871,672	208,997	99.28	0.02	0.70
15	Authority to allot shares	2,267,873,154	207,515	83.09	0.02	16.89
16	Authority to dis-apply pre-emption rights (general power)	2,267,821,594	259,075	98.27	0.02	1.71
17	Authority to dis-apply pre-emption rights (additional power)	2,267,816,401	264,268	93.84	0.02	6.14
18	Market purchase of shares	2,261,094,970	6,985,699	98.53	0.02	1.45
19	Remuneration Report 2020	2,267,678,841	401,828	97.64	0.02	2.34
20	Political donations	2,235,787,907	32,292,762	93.92	0.03	6.05
21	General Meetings	2,267,883,825	196,844	94.39	0.03	5.58
22	Articles of Association	2,267,112,364	968,305	99.93	0.03	0.04

The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a green background. The 'plc' is in a smaller font and separated by a vertical line.

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Annual General Meeting

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Appendix

Annual General
Meeting
22 April 2021

Taylor Wimpey plc



Definitions

- Operating profit is defined as profit on ordinary activities before net finance costs, exceptional items and tax, after share of results of joint ventures.
- The Annual Injury Incidence Rate (AIIR) is defined as the number of incidents per 100,000 employees and contractors, calculated on a rolling 12 month basis, where the number of employees and contractors is calculated using a monthly average over the same period.