

Taylor  
Wimpey | plc

# Annual General Meeting

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26 April 2022





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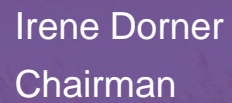
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The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a purple background. The 'plc' is in a smaller font and separated by a vertical line.

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The word 'Welcome' in a large, white, sans-serif font, centered on the purple background.

Welcome

The name and title of the Chairman, Irene Dorner, in a white, sans-serif font, preceded by a short horizontal line.

—  
Irene Dorner  
Chairman



# Board of Directors



Irene Dorner

*Chairman*



Pete Redfern

*Chief Executive\**



Jennie Daly

*Group Operations  
Director and CEO  
Designate*



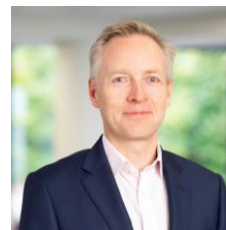
Chris Carney

*Group Finance  
Director*



Robert Noel

*Non Executive  
Director*



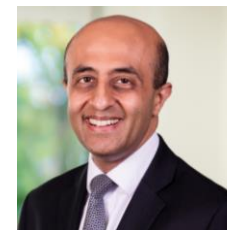
Humphrey  
Singer

*Non Executive  
Director*



Scilla Grimble

*Non Executive  
Director*



Lord Jitesh  
Gadhia

*Non Executive  
Director*



Gwyn Burr

*Non Executive  
Director\*\**



Angela Knight  
CBE

*Non Executive  
Director\*\**

**Our purpose is to build great homes and create thriving communities**

\* At the conclusion of the AGM will step down as Director and Chief Executive.

\*\* At the conclusion of the AGM will step down from the Board.



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# Welcome

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Irene Dorner  
Chairman







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# Group overview

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Pete Redfern  
Chief Executive



# Strong 2021 performance

## 2021 highlights

- Positioned Group for growth with high-quality land investment
- 5-star customer rating maintained
- Environment strategy progressed

### Group completions

14,302

### Revenue

£4,284.9 million

### Operating profit\*

£828.6 million

### Construction Quality Review score

4.67

### 8-week 'would you recommend' score

92%

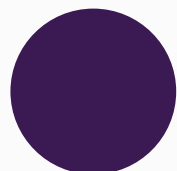
### Plots in short term landbank

c.85k

\* See definitions slide in the appendix

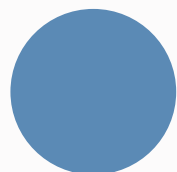


# ESG highlights 2021



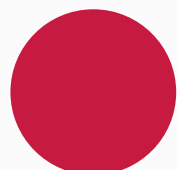
## Environmental

- Achieved 35% absolute reduction in emissions since 2013, and reduced our carbon emissions intensity by 50% since 2013
- One of the first UK developers to set Science Based Targets across our value chain, including a 1.5°C target for operational emissions. During 2022, we will develop a credible Road to Net Zero Carbon Plan
- Building on our nature partnerships – worked with Hedgehog Street and Buglife to integrate hedgehog highways across 100 new sites and install bee bricks and bug hotels
- Participate in several global and sectoral benchmarks including as a constituent of the Dow Jones Sustainability Europe Index and FTSE4Good. Received A- score in CDP Climate Change and recognised as a Supplier Engagement Leader



## Social

- Contributed £418 million to local communities, via planning obligations in 2021 (2020: £287 million)
- Delivered 2,501 affordable homes including joint ventures (2020: 1,904), equating to 18% of total UK completions (2020: 20%)
- Recruited 105 people into early talent programmes (2020: 47)
- Closed case with the Competition and Markets Authority on doubling ground rents within original expected cost



## Governance

- Over 90% engagement score in most recent employee survey
- Launched our new Equality, Diversity and Inclusion Policy and remain committed to equality of opportunity in all of our employment practices, policies and procedures across the business

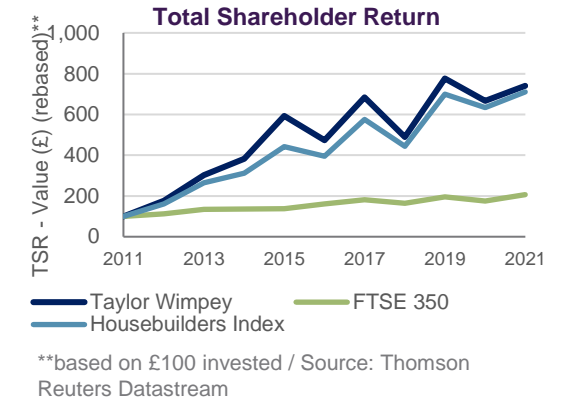


# Fire safety

- The safety of our customers is of paramount importance and we took early and proactive action in the immediate aftermath of the Grenfell tragedy to address fire safety and cladding issues
- In March 2021, we committed significant further funding to bring all Taylor Wimpey apartment buildings over 11 metres, completed in the last 20 years, up to current EWS1 standard, irrespective of legal ownership
- In April 2022, we signed the Government's fire safety Pledge, extending this period to 30 years as well as committing to reimburse any funds allocated or used for Taylor Wimpey buildings over 18 metres from the Building Safety Fund (the fund that the sector contributes to via the Residential Property Developer Tax)
- We estimate these additional commitments will result in a further provision of c.£80 million, bringing the total amounts we have provided for fire safety remediation works to c.£245 million
- We will maintain a constructive dialogue with Government, both individually and through the Home Builders Federation (HBF), aimed at achieving a satisfactory resolution to remaining fire safety issues
- We continue to believe this is an industry-wide issue involving many types of organisations, and therefore needs an industry-wide solution



# Stakeholders



## Our employees

- Annual Injury Incidence Rate\* was 214 in 2021 (2020: 151) well below both the HBF Home Builder Average and Health and Safety Executive construction industry average
- 2021 employee survey showed 95% of employees were proud to work for Taylor Wimpey
- Launched new Equality, Diversity and Inclusion Policy

\* See definitions slide in the appendix

## Our customers

- Launched pilot of our new house types incorporating several years of customer insights
- Construction Quality Review Score of 4.67
- Recommend score of 92% in the HBF 8-week survey, a 5-star rating
- Provided additional funding to support fire safety improvement works

## Our partners

- CDP Supplier Engagement score of A for approach to engaging suppliers on climate change
- Nationwide Supplier Training programme rolled out in 2021
- Donated and fundraised over £999,000 for registered charities (2020: over £668,000)
- Accredited Living Wage Employer, as set by the Living Wage Foundation

## Our communities







- Rolled out our new environmental strategy and set a Science-Based carbon reduction target
- Contributed £418 million to local communities via planning obligations (2020: £287 million)
- Highly Commended in Sustainable Housebuilder of the Year category at the Housebuilder Awards

## Our investors

- Ordinary dividend of 8.58 pence per share for 2021 subject to shareholder approval at today's AGM
- Aligned our reporting with TCFD and SASB reporting frameworks
- Delivered annualised savings of c.£16 million in 2021 as a result of organisational and cost restructure
- Made further progress towards medium term operating profit margin of 21-22%



# Delivering 2021 priorities

|  | Progress  |
|--|---|
| Delivered strong uplift in 2021 completion volumes   |    |
| Strong recovery in operating margin through increased volumes and continued cost discipline                  |    |
| Significant land investment and outlet progress provides platform for growth                                 |    |
| Embedding new environment strategy with ambitious carbon reduction, biodiversity and waste reduction targets |    |
| Launched and piloted new house type range enhancing customer offering and plotting efficiency                |  |
| Improved our industry leading Construction Quality Review score  |  |





# Current trading and outlook

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Jennie Daly  
CEO Designate





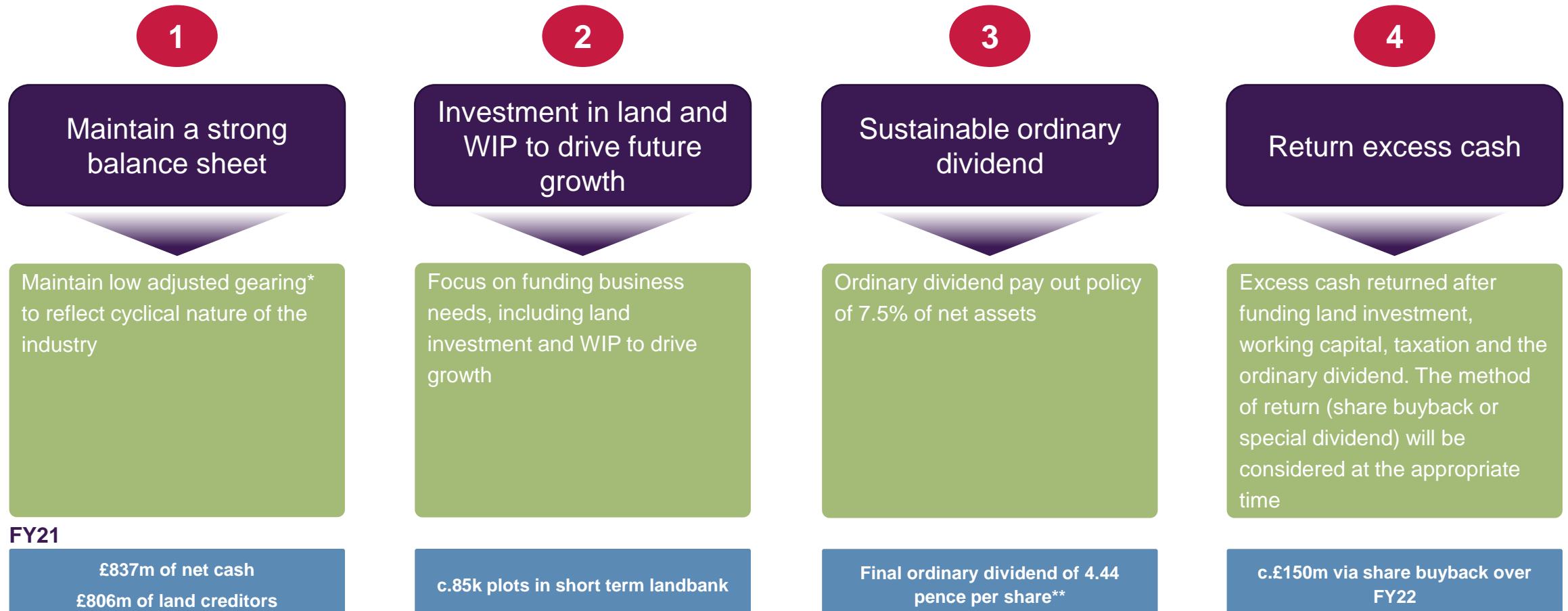
# Maintaining momentum

- Operating margin
  - Operational excellence and discipline driving increase in operating margin
- Outlet growth
  - Progressing recent land acquisitions through planning to facilitate outlet growth in late 2022 and volume growth in 2023
- Great stakeholder experience
  - Continue to deliver consistently great build quality, customer service and employee experience and identify where we can add value
- Embedding sustainability
  - Further embedding sustainability through the business targeting areas where we can make the most difference to future proof the business



# Our capital allocation priorities

Highly cash generative business allows for investment for growth and attractive shareholder returns



\* See definitions slide in the appendix

\*\* Subject to shareholder approval



## UK current trading

- The UK housing market remains healthy, underpinned by continued strong customer demand, low interest rates and good mortgage availability
- The recent increase in interest rates, from 0.5% to 0.75%, has not impacted customer appetite and the mortgage market remains competitive, with good availability of low-cost fixed rate mortgage products.
- Net private sales rate for the year to 17 April 2022 was strong at 0.96 (2021 equivalent period: 1.00)
- Normal cancellation rate of 14% (2021 equivalent period: 14%)
- Continue to see healthy levels of house price growth reflecting the strength of the market, offsetting labour and material cost inflation
- As at 17 April 2022, total order book value stood at approximately £2,972 million (2021 equivalent period: £2,808 million), representing 10,957 homes (2021 equivalent period: 10,995 homes), excluding legal completions to date
- Our high-quality landbank continues to be a strategic differentiator for the business
- At the end of March 2022, our short term landbank stood at c.87k plots (2021 equivalent period: c.82k plots) and our strategic land pipeline stood at c.145k potential plots (2021 equivalent period: c.143k plots)

# Outlook and summary

- We continue to make good progress on our priorities, including improving operating profit margin and opening new outlets to enable material volume growth in 2023
- Our focus remains on delivering our operating profit margin target of 21-22% and we expect to see further progress towards this in 2022
- Trading is in line with expectations and we remain on track to deliver against our guidance set out at our 2021 full year results in March
- Whilst interest rates have risen, they remain at historically low levels and, with good availability of competitively priced mortgages, we are experiencing strong levels of customer interest
- We remain mindful of the wider uncertainty caused by the conflict in Ukraine as well as the pressures on cost of living caused by rising energy prices and other inflation, which we continue to monitor, and our focus remains on price optimisation, operational delivery and cost control
- Despite the uncertainties, demand for new housing has remained resilient, demonstrating a high level of underlying demand for our homes
- We continue to make progress towards our operational targets and remain confident of delivering enhanced shareholder returns





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# Resolutions and proxy votes

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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      | 2021 Report & Accounts | 2,230,515,221    | 3,357,736      | 99.97                          | 0.01              | 0.02              |
| 2      | 2021 Final Dividend    | 2,233,588,284    | 284,673        | 99.85                          | 0.01              | 0.14              |
| 3      | Irene Dorner           | 2,233,073,454    | 799,502        | 97.26                          | 0.02              | 2.72              |
| 4      | Jennie Daly            | 2,233,131,164    | 741,793        | 99.94                          | 0.01              | 0.05              |
| 5      | Chris Carney           | 2,233,127,895    | 745,062        | 99.89                          | 0.01              | 0.10              |
| 6      | Robert Noel            | 2,233,106,498    | 766,459        | 98.82                          | 0.01              | 1.17              |
| 7      | Humphrey Singer        | 2,233,046,145    | 826,812        | 98.81                          | 0.01              | 1.18              |
| 8      | Lord Jitesh Gadhia     | 2,233,085,186    | 787,771        | 98.77                          | 0.01              | 1.22              |
| 9      | Scilla Grimble         | 2,233,092,146    | 780,811        | 98.81                          | 0.02              | 1.17              |

# Proxy vote for Resolutions

| Number | Resolution   | Total votes cast | Votes withheld | Percentage of total votes cast |                   |                   |
|--------|--|------------------|----------------|--------------------------------|-------------------|-------------------|
|        |  |                  |                | Votes in favour (%)            | Discretionary (%) | Votes against (%) |
| 10     | PricewaterhouseCoopers LLP                                   | 2,233,238,714    | 634,243        | 98.71                          | 0.01              | 1.28              |
| 11     | Auditor's fees   | 2,233,504,479    | 368,478        | 99.85                          | 0.02              | 0.13              |
| 12     | Authority to allot shares                                    | 2,208,106,456    | 25,766,500     | 95.18                          | 0.02              | 4.80              |
| 13     | Authority to dis-apply pre-emption rights (general power)    | 2,226,570,772    | 7,302,185      | 99.46                          | 0.02              | 0.52              |
| 14     | Authority to dis-apply pre-emption rights (additional power) | 2,226,575,652    | 7,297,305      | 96.46                          | 0.02              | 3.52              |
| 15     | Market purchase of shares                                    | 2,233,111,030    | 761,927        | 98.80                          | 0.01              | 1.19              |
| 16     | Remuneration Report 2021                                     | 2,227,356,928    | 6,516,029      | 93.71                          | 0.01              | 6.28              |
| 17     | Political donations  | 2,208,276,457    | 25,596,500     | 94.70                          | 0.02              | 5.28              |
| 18     | General Meetings   | 2,233,527,152    | 345,805        | 95.18                          | 0.02              | 4.80              |



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# Appendix

**Annual General Meeting**  
26 April 2022

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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.
- Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.