

Taylor Wimpey | plc

Annual General Meeting

26 April 2022



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Welcome

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

Irene Dorner
Chairman



The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a dark blue background. The 'plc' is smaller and positioned to the right of the main name, separated by a vertical line.

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Group overview

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

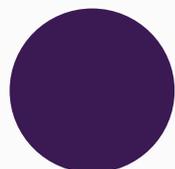
92%

Plots in short term landbank

c.85k

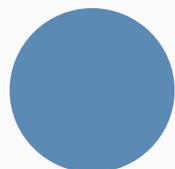
* See definitions slide in the appendix

ESG highlights 2021



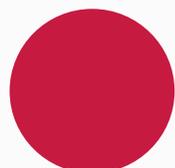
Environmental

- 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

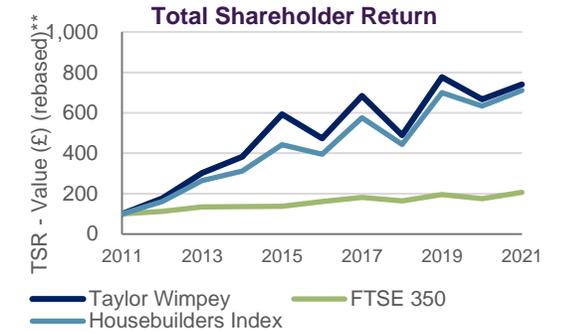
- CDP Supplier Engagement score of A for approach to engaging suppliers on climate change
- Nationwide Supplier Training programme rolled out in 2021
- Donated and fundraised over £999,000 for registered charities (2020: over £668,000)
- Accredited Living Wage Employer, as set by the Living Wage Foundation

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%



**based on £100 invested / Source: Thomson Reuters Datastream

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	

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Current trading and outlook

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

1

Maintain a strong balance sheet

Maintain low adjusted gearing* to reflect cyclical nature of the industry

FY21

£837m of net cash
£806m of land creditors

2

Investment in land and WIP to drive future growth

Focus on funding business needs, including land investment and WIP to drive growth

c.85k plots in short term landbank

3

Sustainable ordinary dividend

Ordinary dividend pay out policy of 7.5% of net assets

Final ordinary dividend of 4.44 pence per share**

4

Return excess cash

Excess cash returned after funding land investment, working capital, taxation and the ordinary dividend. The method of return (share buyback or special dividend) will be considered at the appropriate time

c.£150m via share buyback over FY22

* See definitions slide in the appendix

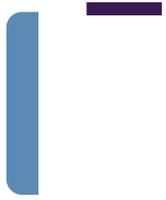
** Subject to shareholder approval

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

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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26 April 2022



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Appendix

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26 April 2022

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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.