



RESULTS PRESENTATION

Half year ended 31 December 2020

4 February 2021



David Thomas
Chief Executive Officer



Stanneylands, Wilmslow

KEY HIGHLIGHTS

- Health and safety is our first priority
- Economic backdrop is uncertain but attractive housing market fundamentals unchanged
- Excellent recovery in completions with continued leadership in quality and customer service
- Disciplined operating framework delivered through an unprecedented period
- Strong balance sheet with £1.1bn net cash, dividend reinstated

OPERATIONAL TARGETS

| | H1 FY21 | Medium term targets | Progress in the half year |
|--|-------------|--|---|
| Wholly owned home completions⁽¹⁾ | 8,699 homes | Disciplined growth in wholly owned home completions towards 20,000 over the medium term, initially reversing COVID-19 disruption through sales and build driven recovery back to FY19 levels | <ul style="list-style-type: none"> On track to deliver between 15,250 and 15,750 wholly owned home completions in FY21 |
| Gross margin | 20.6% | Land acquisition at a minimum 23% gross margin and optimising performance | <ul style="list-style-type: none"> Excellent progress towards our margin target with additional momentum given first half home completions Adjusted gross margin up 80 bps to 23.8% (H1 FY20 23.0%) |
| ROCE | 17.8% | Minimum of 25% delivered through improving margin and return to operating framework | <ul style="list-style-type: none"> COVID-19 impact on H2 FY20 continues to dilute ROCE ROCE at 17.8% for 12 months to 31 December 2020 <ul style="list-style-type: none"> - down 1,150 bps vs 31 December 2019 at 29.3% - ahead 220 bps vs 30 June 2020 at 15.6% |



Steven Boyes
Chief Operating Officer



High Elms Park, Hockley

SALES PERFORMANCE – SALES RATES AND SELLING OUTLETS

- Excellent recovery
- Sales outlets down due to initial COVID-19 lockdown
- New site launches support stable average sales outlet position for H2 FY21

| | H1 FY21 | H1 FY20 | Change |
|---|---------|---------|---------|
| Average net private reservations per active outlet per week | | | |
| Wholly owned | 0.77 | 0.69 | 11.6% |
| JV | 1.38 | 1.11 | 24.3% |
| Total | 0.78 | 0.70 | 11.4% |
| Average active sales outlets | | | |
| Wholly owned | 334 | 363 | (8.0%) |
| JV | 8 | 9 | (11.1%) |
| Total | 342 | 372 | (8.1%) |

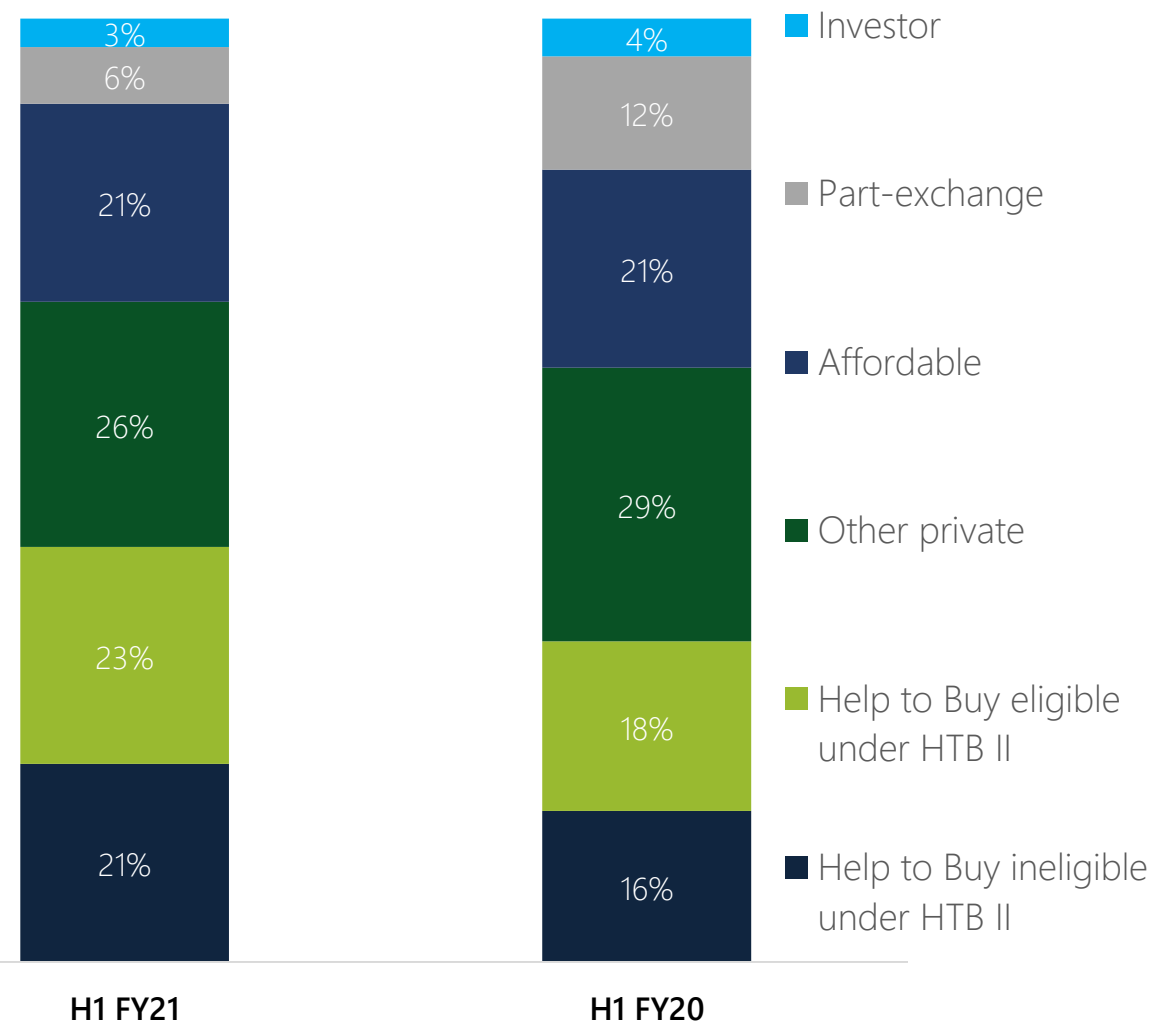
COMPLETIONS – VOLUMES AND PRICING

- Completion growth supported by:
 - Elevated WIP and forward sales
 - Strong market demand
 - Rebuild of site construction activity
- Private ASP growth reflects:
 - Regional mix changes
 - Underlying price inflation
- Affordable ASP decline reflects reduced London completions

| | H1 FY21 | H1 FY20 | Change |
|---|--------------|--------------|-------------|
| Home completions (units) | | | |
| Private | 6,903 | 6,301 | 9.6% |
| Affordable | 1,796 | 1,699 | 5.7% |
| Total home completions | 8,699 | 8,000 | 8.7% |
| % Affordable | 21% | 21% | - |
| JV | 378 | 314 | 20.4% |
| Total home completions (inc JVs) | 9,077 | 8,314 | 9.2% |
| | | | |
| ASP (£'000) | | | |
| Private | 319.5 | 312.0 | 2.4% |
| Affordable | 145.3 | 160.0 | (9.2%) |
| Total | 283.5 | 279.8 | 1.3% |
| JV | 420.4 | 502.1 | (16.3%) |

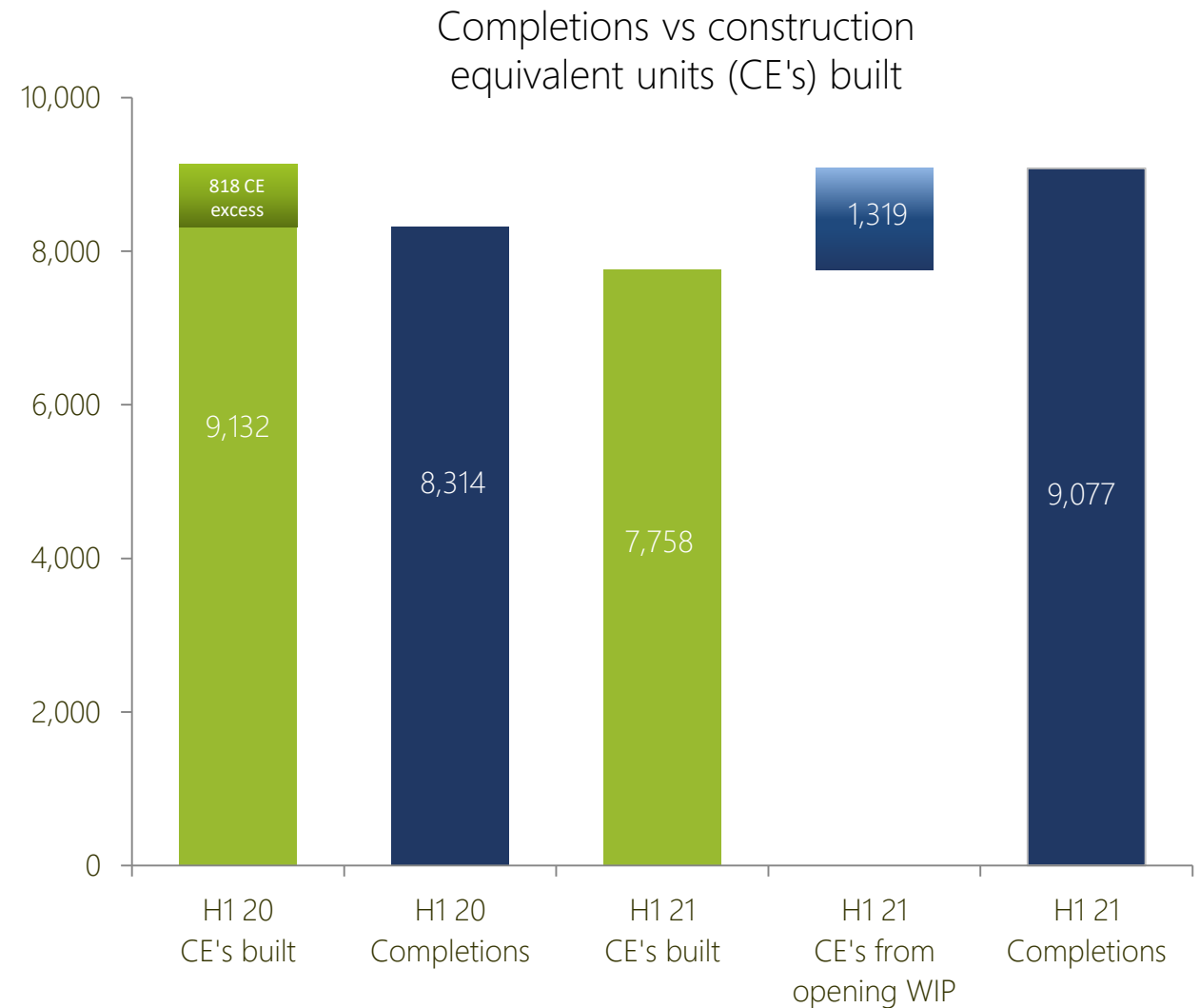
COMPLETIONS ANALYSIS – BUYER TYPE

- Buyer profile changes
- Part-exchange decline reflects strength of the second-hand market
- HTB increase reflects:
 - Existing homeowner demand ahead of scheme tapering
 - Increased first time buyer demand given restrictions on high LTV lending
 - Availability of more attractive mortgage interest rates on Help to Buy mortgages relative to higher LTV mortgages



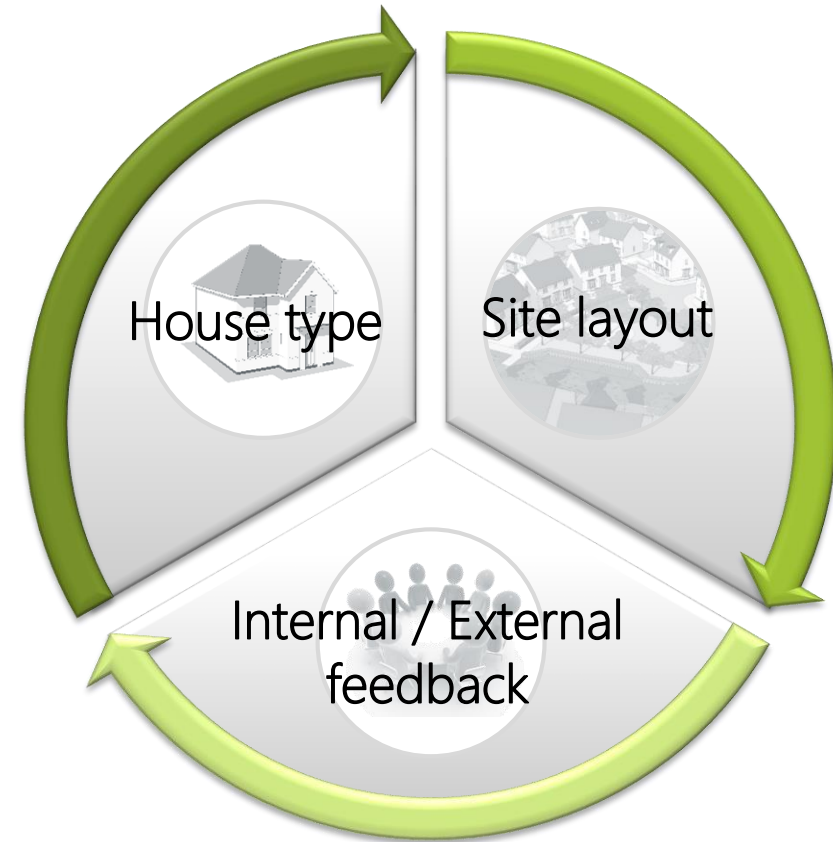
CONSTRUCTION ACTIVITY – ON TRACK AND BUILDING MOMENTUM

- 298 construction equivalent units built per week in H1 21
- Completions in a normal H1 are typically below construction activity, as seen in H1 20
- H1 21 completions exceeded construction activity, reflecting the elevated WIP at 30 June 2020
- H2 21 completions will be below construction activity, as WIP investment is balanced to support future growth
- Increasing use of standard house types improves simplicity, efficiency and build quality
- Build programmes on track



DRIVING OPERATING MARGIN – CONTINUOUS IMPROVEMENT CYCLE

- 2020 created a unique opportunity to:
 - Further refine our house types
 - Optimise our site layouts and designs
- The results:
 - More large site dual branding
 - Additional site layout optimisation
 - Further house type refinement
 - Widening range at lower price points
- Ongoing best practice for our teams

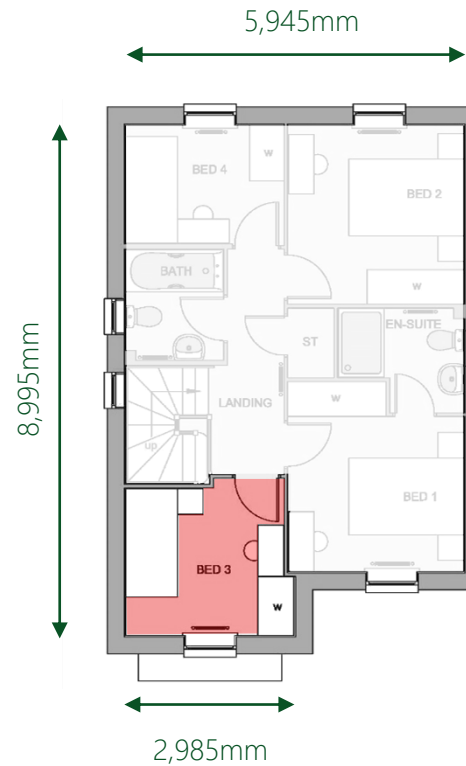


**Efficiency, Profitability,
Customer Satisfaction**

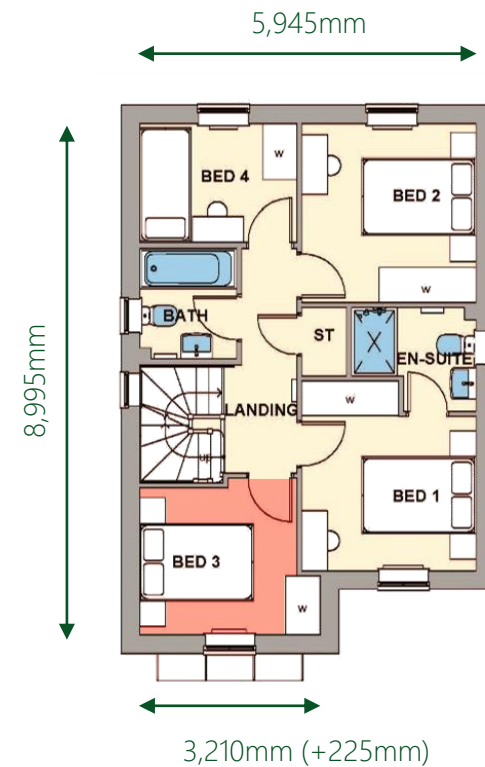
DRIVING OPERATING MARGIN – HOUSE TYPE DESIGN – THE 'KINGSLEY'

- Single bedroom to double bedroom
- No increase in footprint, meaning no impact on layout efficiency
- Additional bed space creates c. £7,000-£10,000 of additional revenue
- Only minor cost increase

Previous design:



Improved design:



MANAGING CHANGE

- HTB tapering has been incorporated in our land buying assumptions since August 2017
- Land buying has included HTB changes around:
 - House type mix and plotting
 - Sales rates and incentives
- Margin and ROCE hurdles unchanged



Goitre Fach, Cardiff

LAND BANK

- Land bank remains strong
- 84% of owned land bank now with detailed planning consent
- Deliverability of our land bank supports outlets
- Good pipeline of offers accepted, expect to approve 14,000 – 16,000 plots in FY21

| Land bank plots | 31 December 2020 | 31 December 2019 |
|------------------------------------|------------------|------------------|
| With detailed planning consent | 54,079 | 51,929 |
| With outline planning consent | 9,846 | 13,462 |
| With resolution to grant and other | 235 | 337 |
| Owned | 64,160 | 65,728 |
| Controlled | 11,450 | 15,118 |
| Total | 75,610 | 80,846 |
| <i>Land bank years (exc JVs)</i> | <i>5.9</i> | <i>4.6</i> |
| JV – Owned and controlled | 5,010 | 5,656 |
| Total including JV | 80,620 | 86,502 |

MANAGING THE COST ENVIRONMENT

Materials

- Limited material inflation
- Timber products only area with significant cost escalation
- Almost all of pricing fixed to June 2021
- 37% of pricing fixed to December 2021

Labour

- Limited signs of cost pressures
- 473 apprentices, graduates and trainees on programmes as at 31st December 2020

Build costs still expected to increase by c. 1% to 2% in FY21

SUMMARY

- Health and safety is our first priority
- Excellent sales and site based construction recovery
- Build programmes on track
- Industry leading quality and customer service
- Land bank optimised and house types refined





Jessica White
Chief Financial Officer

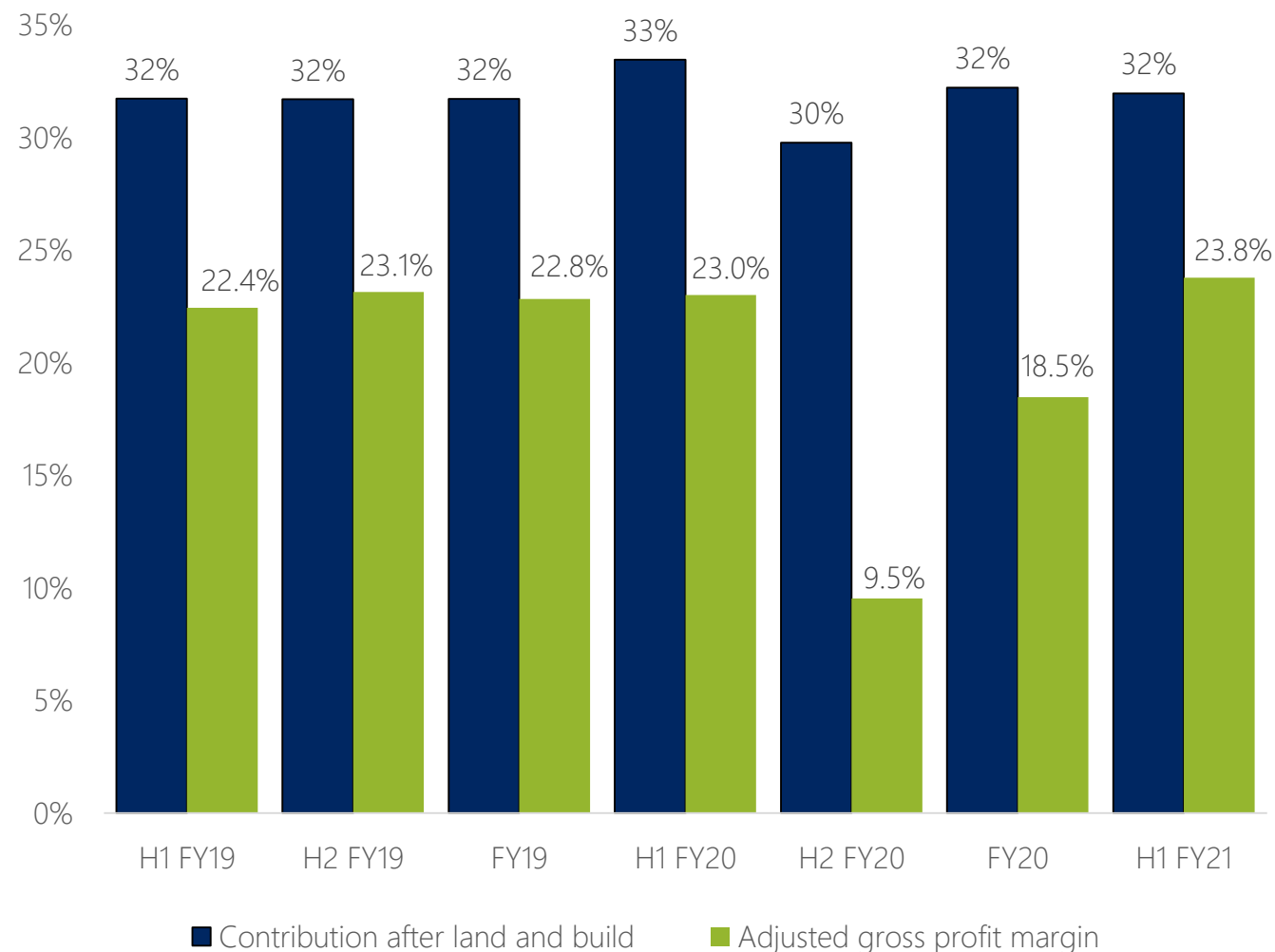


SUMMARISED PERFORMANCE

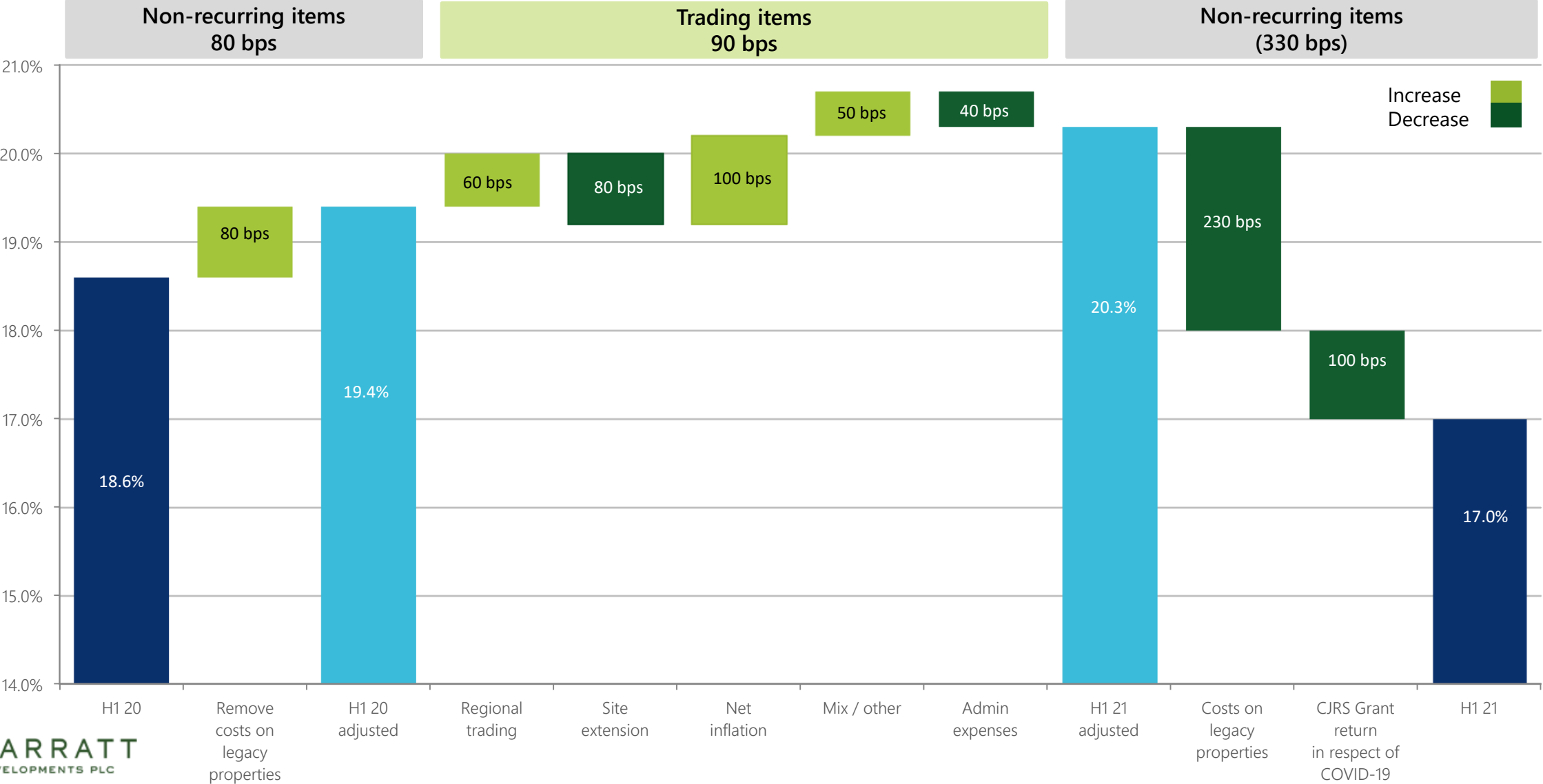
| £m (unless otherwise stated) | H1 FY21 | H1 FY20 | Change |
|----------------------------------|---------|---------|-------------|
| Revenue | 2,494.7 | 2,266.2 | 10.1% |
| Adjusted gross profit | 593.0 | 521.5 | 13.7% |
| <i>Adjusted gross margin %</i> | 23.8 | 23.0 | 80 bps |
| Gross profit | 513.9 | 503.7 | 2.0% |
| <i>Gross margin %</i> | 20.6 | 22.2 | (160 bps) |
| Adjusted operating profit | 505.2 | 439.5 | 14.9% |
| <i>Adjusted operating margin</i> | 20.3 | 19.4 | 90 bps |
| Operating profit | 422.9 | 421.7 | 0.3% |
| <i>Operating margin %</i> | 17.0 | 18.6 | (160 bps) |
| PBT | 430.2 | 423.0 | 1.7% |
| | | | |
| Earnings per share <i>pence</i> | 34.3 | 33.8 | 1.5% |
| Net cash | 1,106.7 | 433.8 | 155.1% |
| ROCE % | 17.8 | 29.3 | (1,150 bps) |

UNDERSTANDING THE COST STRUCTURE

- Each home delivers a contribution of c. 32%
- H1 benefited from incremental fixed cost efficiency
- H2 FY21 will see some cost efficiency reversal given the lower home completion volumes expected



OPERATING MARGIN BRIDGE



ADJUSTED ITEMS

| £m | H1 FY21 | H1 FY20 | FY20 |
|---|-------------|-------------|-------------|
| Operating adjusting items: | | | |
| CJRS grant - repayment / (income) recognised in cost of sales | 22.8 | - | (22.8) |
| CJRS grant - repayment / (income) recognised in administrative expenses | 3.2 | - | (3.2) |
| Total CJRS grant – repayment / (income) | 26.0 | - | (26.0) |
| Costs associated with legacy properties | 56.3 | 17.8 | 39.9 |
| Total | 82.3 | 17.8 | 13.9 |
| Joint ventures: | | | |
| Credit associated with legacy properties | (5.3) | - | - |
| Total including joint ventures | 77.0 | 17.8 | 13.9 |

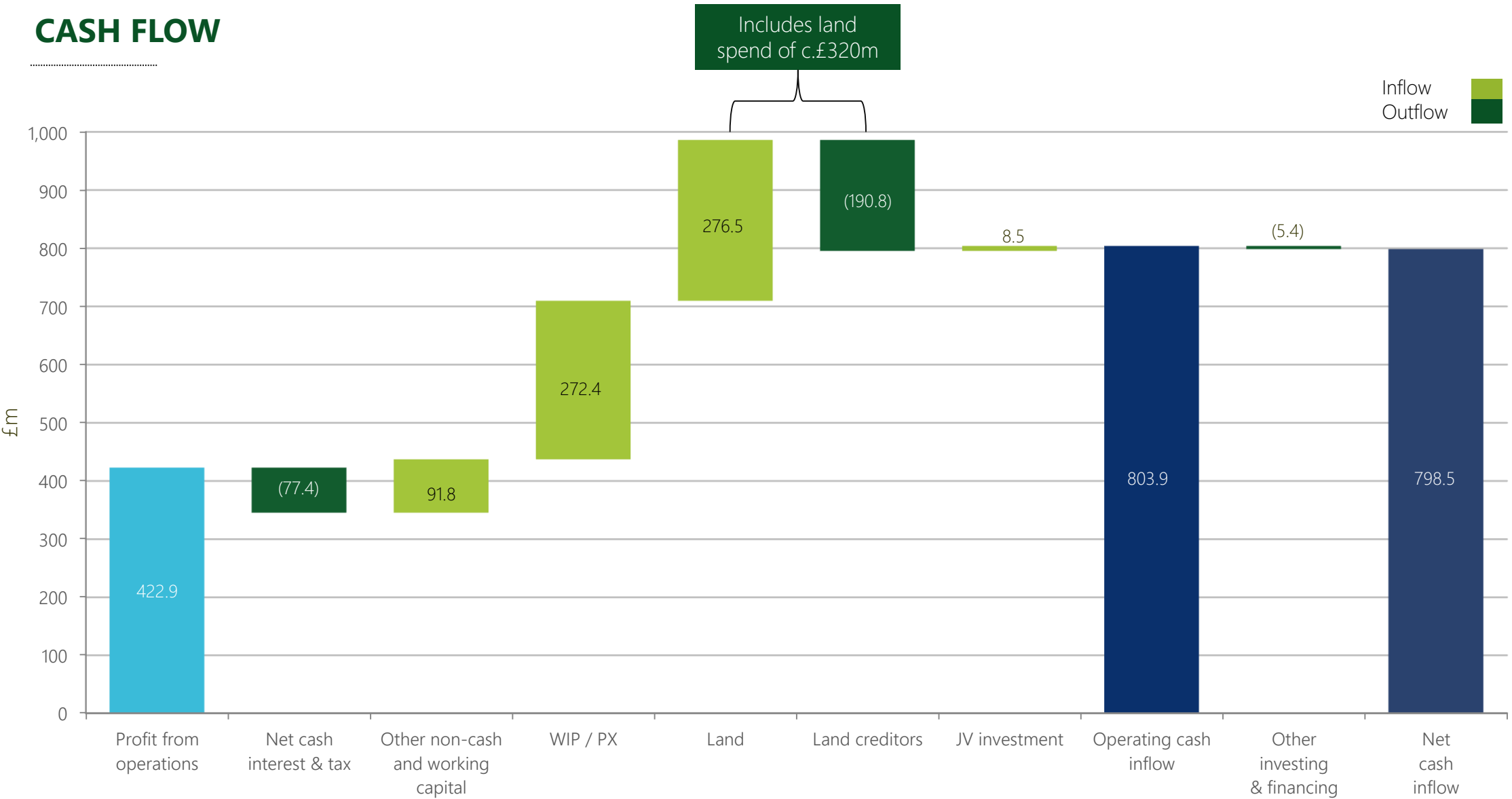
OPERATING FRAMEWORK – PROGRESS UPDATE

| | Operating framework | Position at 31 December 2020 v 30 June 2020 | Position at 31 December 2019 |
|--|--|---|---|
| Land bank ⁽¹⁾ | c. 3.5 years owned / c. 1.0 year controlled | 5.0 years owned / 0.9 years controlled (2020: 5.7 years owned / 1.0 year controlled) | 3.7 years owned / 0.9 years controlled |
| Land creditors | Reduce usage to 15 - 25% of the land bank over medium term | 21.2% (2020: 25.4%) | 27.4% |
| Net cash | Modest average net cash over the financial year | £548m over 6 months ending 31 December 2020 (£348m over 12 months ending 30 June 2020) | £458m over 6 months ending 31 December 2019 |
| | Year end net cash | £1,106.7m (2020: £308.2m) | £433.8m |
| Total indebtedness (net cash and land creditors) | Minimal year end total indebtedness in the medium term | Total net surplus of £505.6m (2020: Total indebtedness of £483.7m) | Total indebtedness of £397.0m |
| Treasury | Appropriate financing facilities | £700m RCF extended to November 2024 £200m USPP maturing 2027 | £700m RCF extended to November 2024 £200m USPP maturing 2027 |
| Dividend policy | 2.5x ordinary dividend cover | FY21 interim dividend proposed of 7.5p (No FY20 dividend) | No FY20 interim dividend |

BALANCE SHEET

| £m | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Goodwill and intangible assets | 906.5 | 907.6 |
| Investment in joint ventures and associates | 165.7 | 159.7 |
| Gross land bank | 2,836.7 | 3,036.3 |
| Land creditors | (601.1) | (830.8) |
| Net land bank | 2,235.6 | 2,205.5 |
| <i>Land creditor %</i> | <i>21.2%</i> | <i>27.4%</i> |
| WIP | 1,599.6 | 1,800.3 |
| Net cash | 1,106.7 | 433.8 |
| Trade payables | (223.3) | (294.3) |
| Other working capital | (577.1) | (416.3) |
| Other net assets / liabilities | (9.0) | 52.8 |
| Net assets | 5,204.7 | 4,849.1 |

CASH FLOW



GUIDANCE FOR FY21

| | |
|-------------------------------|---|
| Completions | 15,250 – 15,750 wholly owned home completions c. 20% affordable c. 650 JV |
| Total administrative expenses | c. £200m |
| Interest cost | c. £30m (c. £10m cash, c. £20m non-cash) |
| Land cash spend | c. £850m |
| Land creditors | 15 – 25% owned land bank |
| Average net cash | c. £700m |
| Year end net cash | c. £700-£750m |

FINANCIAL SUMMARY

- Improved financial performance
- Balance sheet further strengthened
- Performance recovery and balance sheet strength underpin dividend resumption
- Well positioned for the future

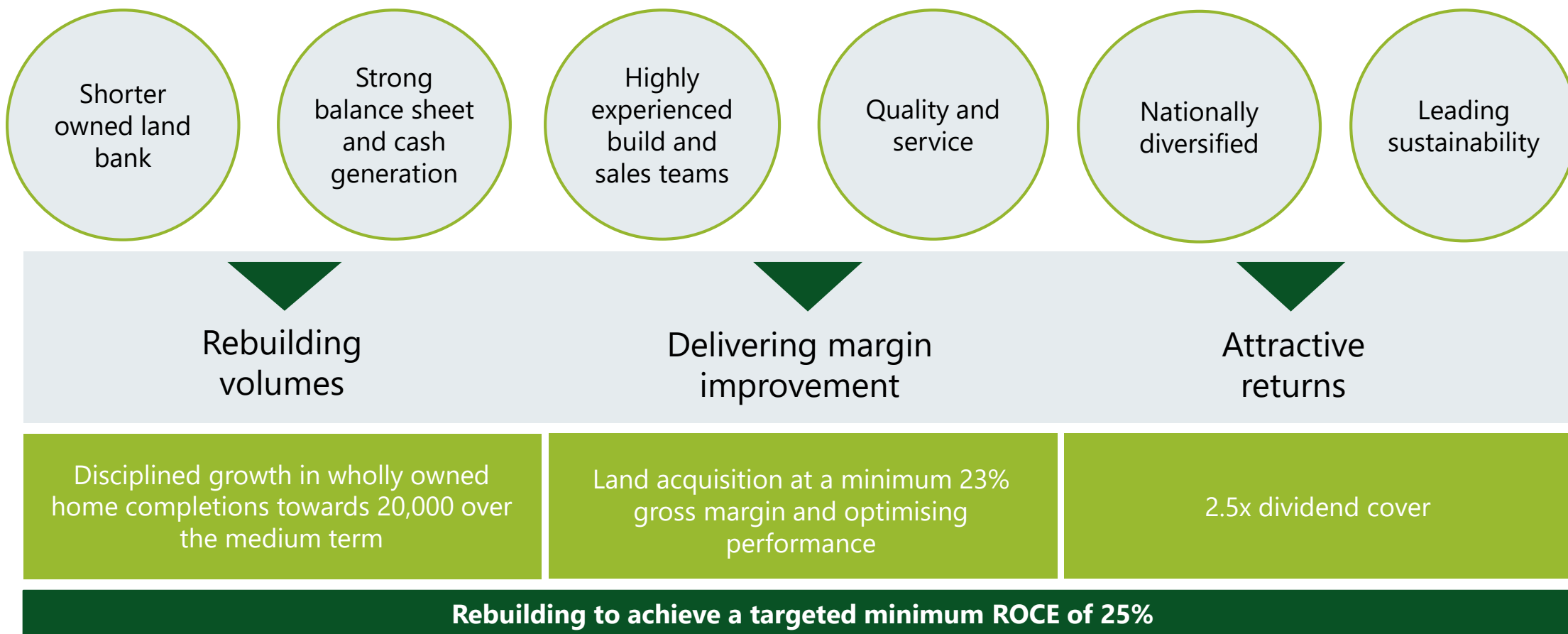




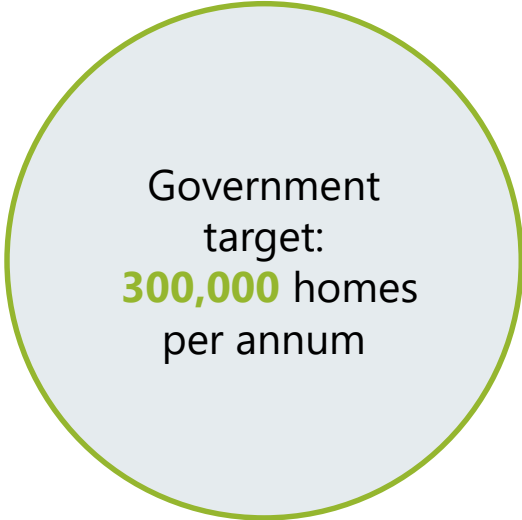
David Thomas
Chief Executive Officer



INVESTMENT PROPOSITION

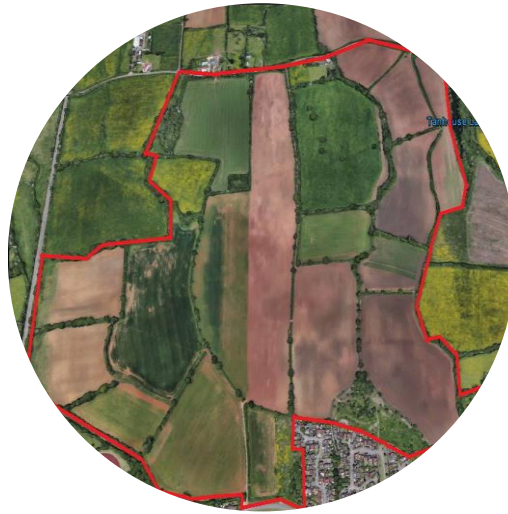


MARKET FUNDAMENTALS



Government
target:
300,000 homes
per annum

Demand continues
to exceed supply



Attractive land market



Help to Buy
tapering from
1 April 2021

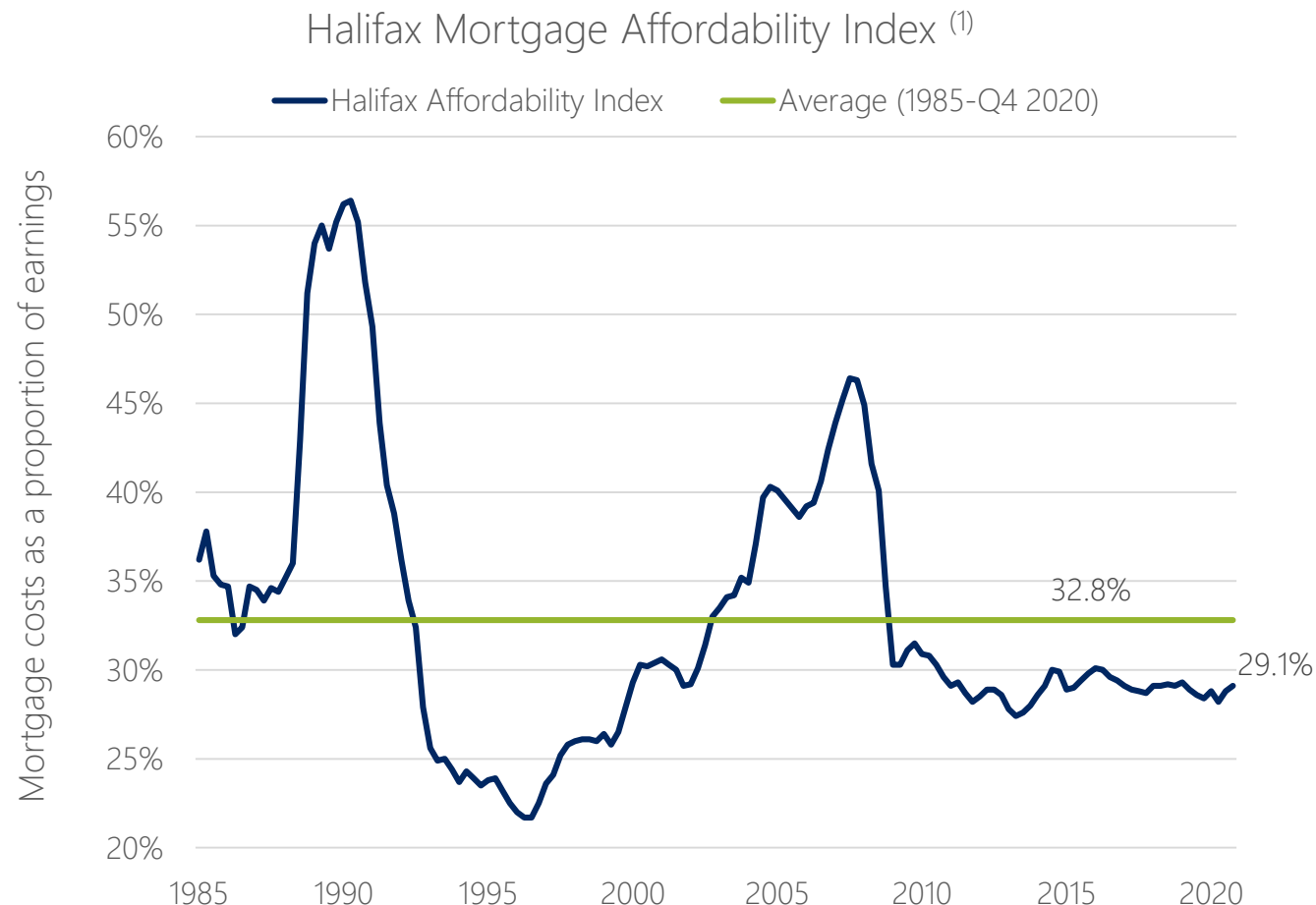


2.90%
average 2 year
fixed rate at 85%
LTV⁽¹⁾

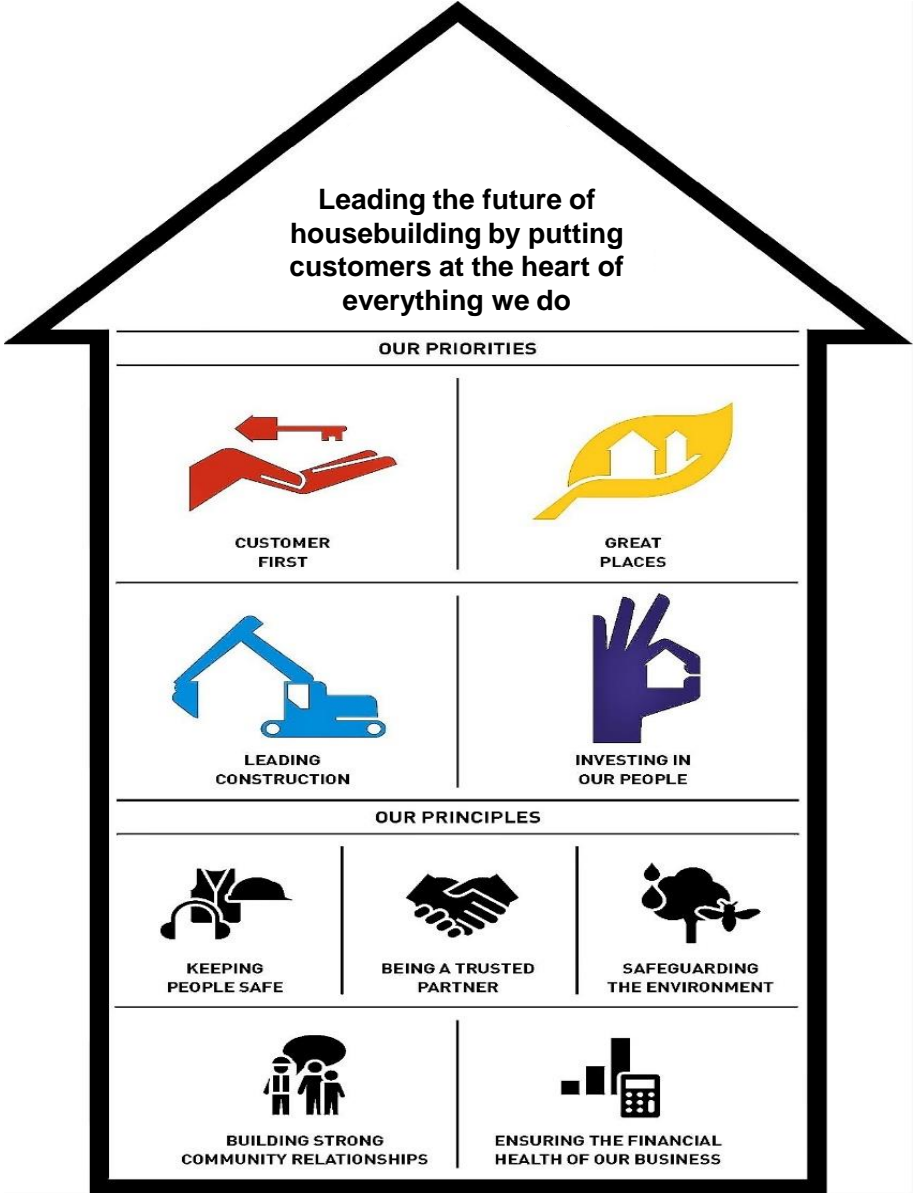
Affordable rates

MORTGAGE AFFORDABILITY

- Mortgage affordability supported by rates, low relative to historical levels
- Mortgage availability at high LTV remains limited
- Mortgage lenders appetite key for housing market activity in 2021
- Help to Buy likely to become the only way into home ownership for many first time buyers, absent an increase in higher LTV lending



OUR PRIORITIES AND PRINCIPLES – DELIVERING FOR THE LONG TERM

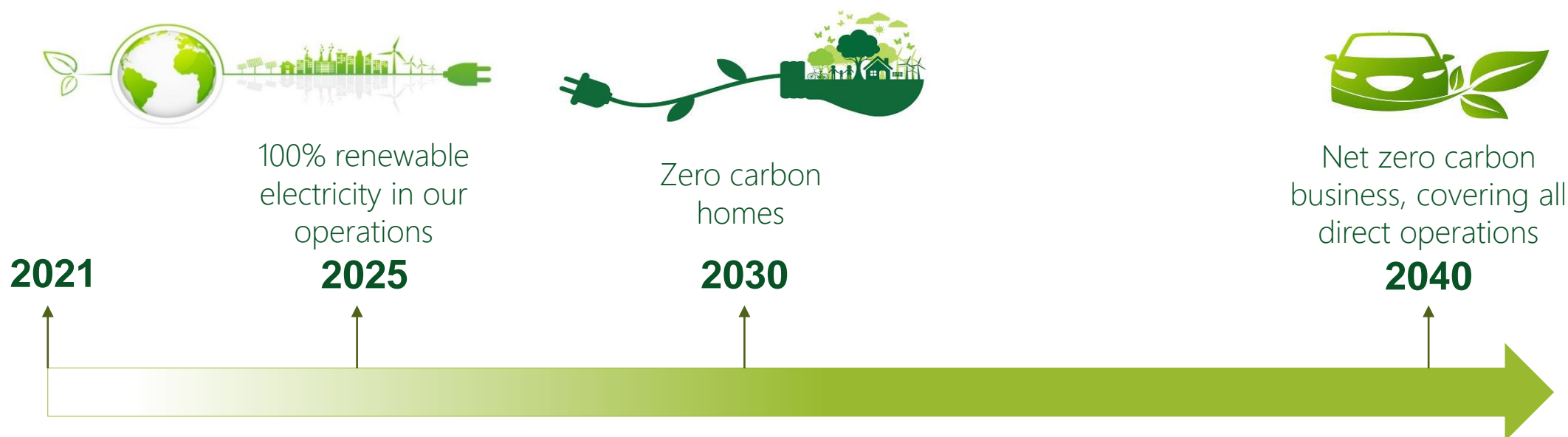


SUSTAINABILITY - THE LEADING NATIONAL SUSTAINABLE HOUSEBUILDER

- Our ambition is clear, to be the leading national sustainable housebuilder
- We deliver through our actions, performance and disclosure
- We have an established and SBTi approved carbon reduction roadmap



SCIENCE
BASED
TARGETS



SUSTAINABILITY – THE LEADING NATIONAL SUSTAINABLE HOUSEBUILDER



CURRENT TRADING

| | H2 FY21 To date | H2 FY20 To date | Change | H2 FY19 To date | Change |
|---|--------------------|--------------------|---------|--------------------|---------|
| Net private reservations per active outlet per average week | 0.77 | 0.83 | (7.2%) | 0.74 | 4.1% |
| Average active outlets | 343 | 355 | (3.4%) | 385 | (10.9%) |
| Net private reservations per average week | 264 | 294 | (10.2%) | 284 | (7.0%) |
| Total forward sales (including JVs) ⁽¹⁾ | £3,425.8m | £3,027.1m | 13.2% | £3,021.0m | 13.4% |

CONCLUSION

- Excellent first half both operationally and financially
- COVID-19 risk management continues
- Uncertain economic backdrop remains but attractive housing market fundamentals unchanged
- Committed to:
 - Building high quality, sustainable homes
 - Supporting and creating jobs, aiding economic growth
 - Delivering operationally, financially and sustainably for our stakeholders





Q&A



BARRATT
DEVELOPMENTS PLC

Canalside at Wichelstowe, Swindon

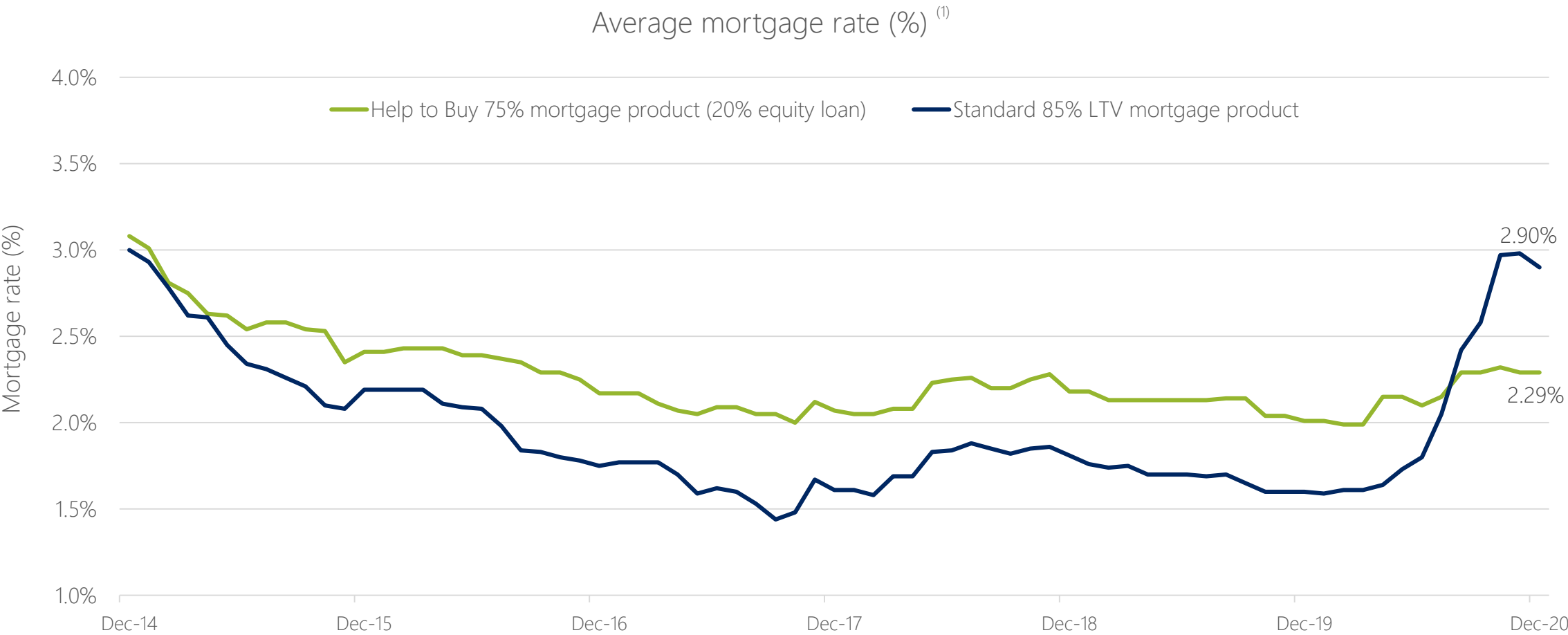
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DEFINITIONS

- Active outlet is a site with at least one home for sale
- APPG is All Party Parliamentary Group
- ASP is average selling price
- Average cash (debt) is calculated on average daily closing position in period
- CJRS is Coronavirus Job Retention Scheme
- Contribution is surplus of revenue for a unit over the direct costs (land and build) attributed to that unit, expressed as a percentage of revenue
- Earnings per share (EPS) is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held by the Employee Benefit Trust
- FY refers to financial year ending 30 June
- Gross margin is calculated as gross profit divided by total revenue
- H1 refers to six month period ending 31 December
- H2 refers to six month period ending 30 June
- Land bank years are calculated as the number of plots in our land bank divided by the last 12 months of home completions
- LTV is Loan to value
- Net cash is defined as cash and cash equivalents, bank overdrafts, interest bearing borrowings, prepaid fees
- Operating margin is calculated as operating profit divided by total revenue
- PBT is profit before tax
- Regional includes all regions excluding London
- Return on Capital Employed (ROCE) is calculated as earnings before intangible amortisation, interest, tax, operating charges relating to the defined benefit pension scheme and operating adjusting or exceptional items for the 12 months to December, divided by average net assets adjusted for goodwill and intangibles, tax, net cash, retirement benefit assets/obligations and derivative financial instruments
- SBTi is Science Based Target initiative
- Unless stated Joint Ventures (JV) in which the Group has an interest are not included throughout the presentation

AVERAGE MORTGAGE RATE



⁽¹⁾ Rates are from an average of five lenders. Standard 85% product based on available rate with a fee not exceeding £1,000. HtB product based on the best available HtB equity share rate with no fee. Rates at December 2020

CURRENT TRADING – FORWARD ORDER BOOK

| | 31 January 2021 | | 2 February 2020 | | % change | |
|--------------|-----------------|--------|-----------------|--------|----------|---------|
| | £m | Homes | £m | Homes | £m | Homes |
| Private | 1,933.6 | 5,769 | 1,593.7 | 4,984 | 21.3% | 15.8% |
| Affordable | 1,242.4 | 7,746 | 1,118.7 | 7,127 | 11.1% | 8.7% |
| Wholly owned | 3,176.0 | 13,515 | 2,712.4 | 12,111 | 17.1% | 11.6% |
| JV | 249.8 | 774 | 314.7 | 932 | (20.6%) | (17.0%) |
| Total | 3,425.8 | 14,289 | 3,027.1 | 13,043 | 13.2% | 9.6% |

CURRENT TRADING – FORWARD SALES ROLL

| | 31 January 2021 | | 2 February 2020 | | % change | |
|--------------------------|-----------------|----------------------|-----------------|----------------------|----------|----------------------|
| | Private | Total ⁽¹⁾ | Private | Total ⁽¹⁾ | Private | Total ⁽¹⁾ |
| 31 December | 5,104 | 13,588 | 3,997 | 11,885 | 27.7% | 14.3% |
| Reservations | 1,169 | 1,330 | 1,385 | 1,641 | (16.0%) | (19.0%) |
| Completions | (504) | (629) | (398) | (483) | 26.6% | 30.2% |
| 31 Jan 2021 / 2 Feb 2020 | 5,769 | 14,289 | 4,984 | 13,043 | 15.8% | 9.6% |

FULL INCOME STATEMENT

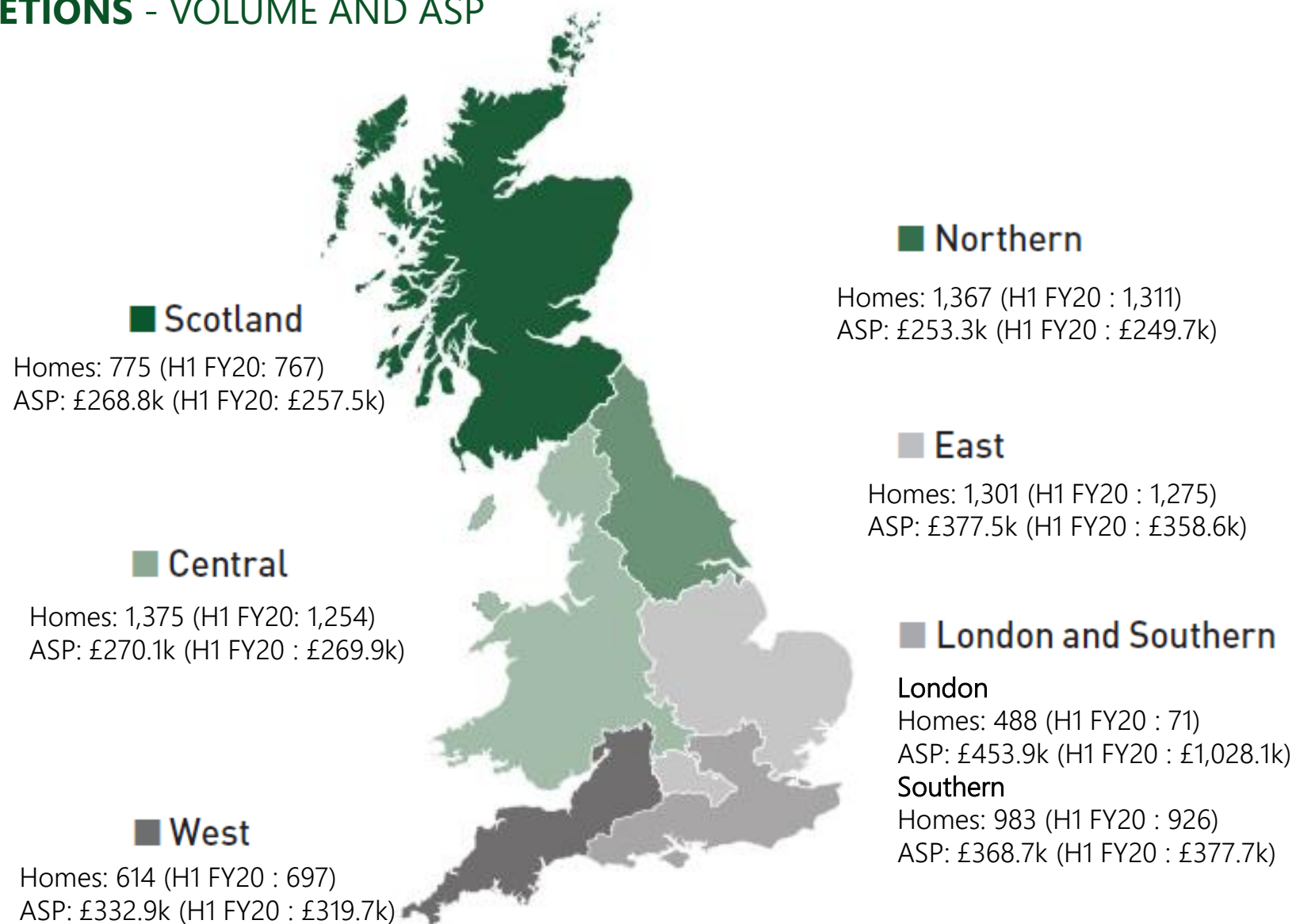
| £m (unless otherwise stated) | H1 FY21 | H1 FY20 | Change |
|---|-------------|-------------|------------------|
| Revenue | 2,494.7 | 2,266.2 | 10.1% |
| Cost of Sales | (1,980.8) | (1,762.5) | (12.4%) |
| Gross profit | 513.9 | 503.7 | 2.0% |
| <i>Gross margin %</i> | <i>20.6</i> | <i>22.2</i> | <i>(160 bps)</i> |
| Analysed as: | | | |
| Adjusted gross profit | 593.0 | 521.5 | 13.7% |
| <i>Adjusted gross margin %</i> | <i>23.8</i> | <i>23.0</i> | <i>80 bps</i> |
| Costs associated with legacy properties | (56.3) | (17.8) | (216.3%) |
| CJRS grant (repaid)/income | (22.8) | - | - |
| Administrative expenses / part-exchange | (91.0) | (82.0) | (11.0%) |
| Operating profit | 422.9 | 421.7 | 0.3% |
| <i>Operating margin %</i> | <i>17.0</i> | <i>18.6</i> | <i>(160 bps)</i> |
| Analysed as: | | | |
| Adjusted operating profit | 505.2 | 439.5 | 14.9% |
| <i>Adjusted operating margin %</i> | <i>20.3</i> | <i>19.4</i> | <i>90 bps</i> |
| Cost associated with legacy properties | (56.3) | (17.8) | (216.3%) |
| CJRS grant (repaid)/income | (26.0) | - | - |
| Net finance costs | (14.8) | (14.1) | (5.0%) |
| Share of JV/associate profit | 22.1 | 15.4 | 43.5% |
| PBT | 430.2 | 423.0 | 1.7% |

CALENDARISED INCOME STATEMENT

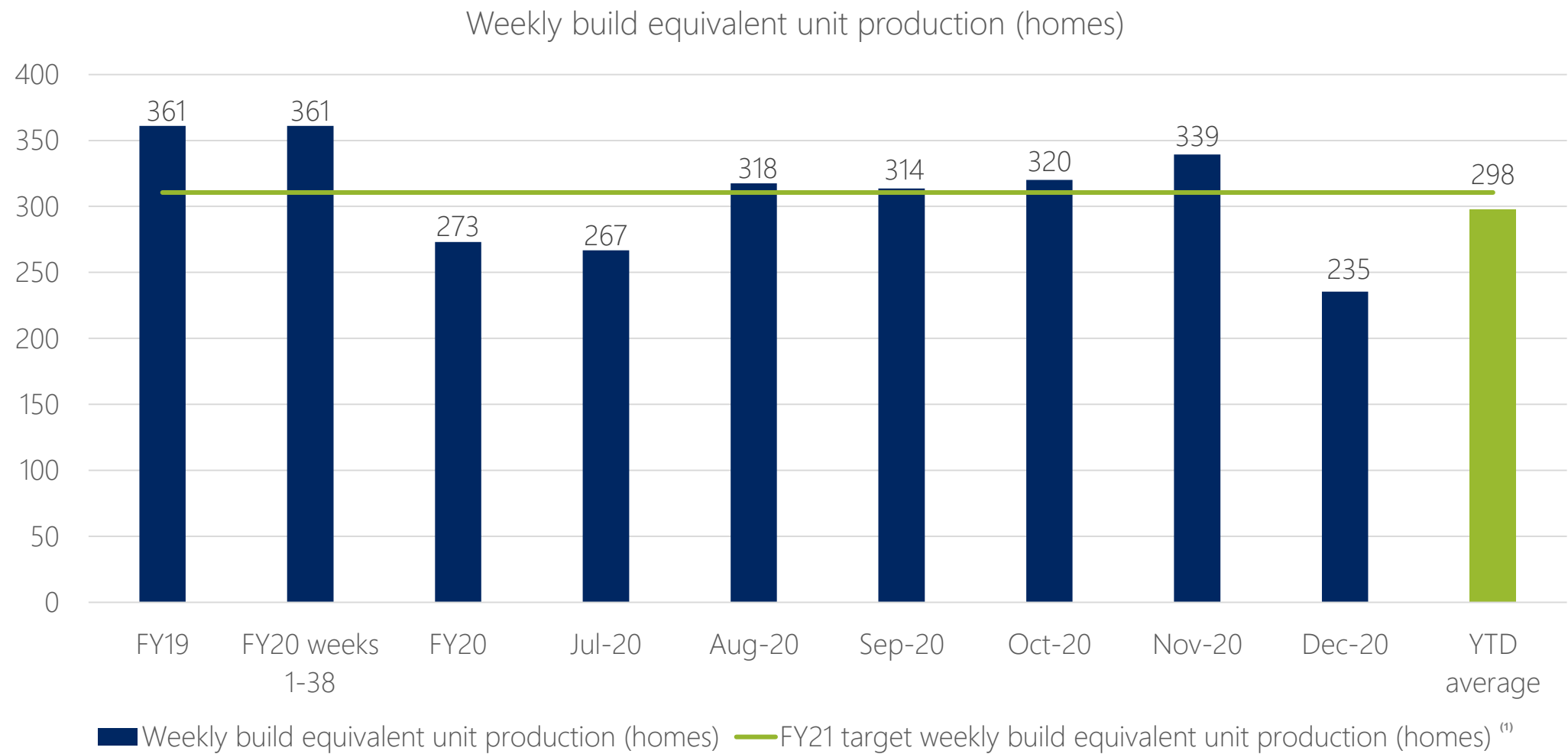
| £m (unless otherwise stated) | 12 months to December 20 | 12 months to December 19 | Change |
|--|--------------------------|--------------------------|-------------|
| Revenue | 3,647.7 | 4,897.3 | (25.5%) |
| Cost of sales | (3,023.2) | (3,791.6) | 20.3% |
| Gross profit | 624.5 | 1,105.7 | (43.5%) |
| Gross margin % | 17.1 | 22.6 | (550 bps) |
| Administrative expenses / part-exchange ⁽¹⁾ | (129.9) | (192.6) | 32.6% |
| Operating profit | 494.6 | 913.1 | (45.8%) |
| Operating margin % | 13.6 | 18.6 | (500 bps) |
| Net finance costs | (30.6) | (27.8) | (10.1%) |
| Share of JV/associate profit | 35.0 | 39.5 | (11.4%) |
| PBT | 499.0 | 924.8 | (46.0%) |
| ROCE % | 17.8 | 29.3 | (1,150 bps) |

| Completions | 12 months to December 20 | 12 months to December 19 | Change |
|--------------|--------------------------|--------------------------|---------|
| Private | 10,170 | 13,756 | (26.1%) |
| Affordable | 2,563 | 3,953 | (35.2%) |
| Total | 12,733 | 17,709 | (28.1%) |
| JV | 634 | 839 | (24.4%) |
| Total Inc JV | 13,367 | 18,548 | (27.9%) |

PRIVATE COMPLETIONS - VOLUME AND ASP



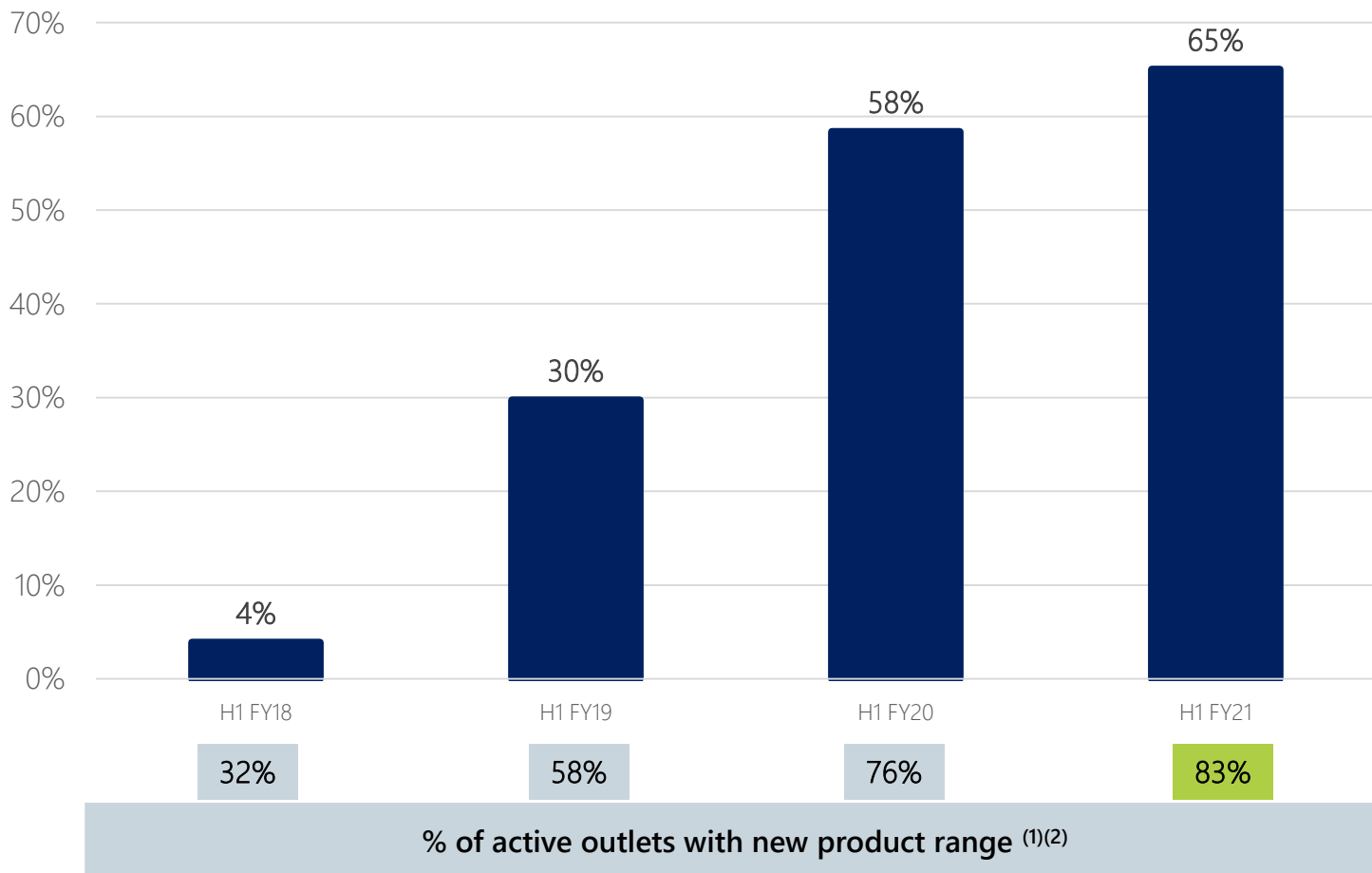
SITE BASED CONSTRUCTION ACTIVITY – MONTHLY CONSTRUCTION OUPUT



(1) FY21 target is based on mid point of FY21 wholly owned completions guidance (15,500 homes) and 650 JV completions and makes no assumptions on either additional or reduced work in progress at 30 June 2020 and 30 June 2021

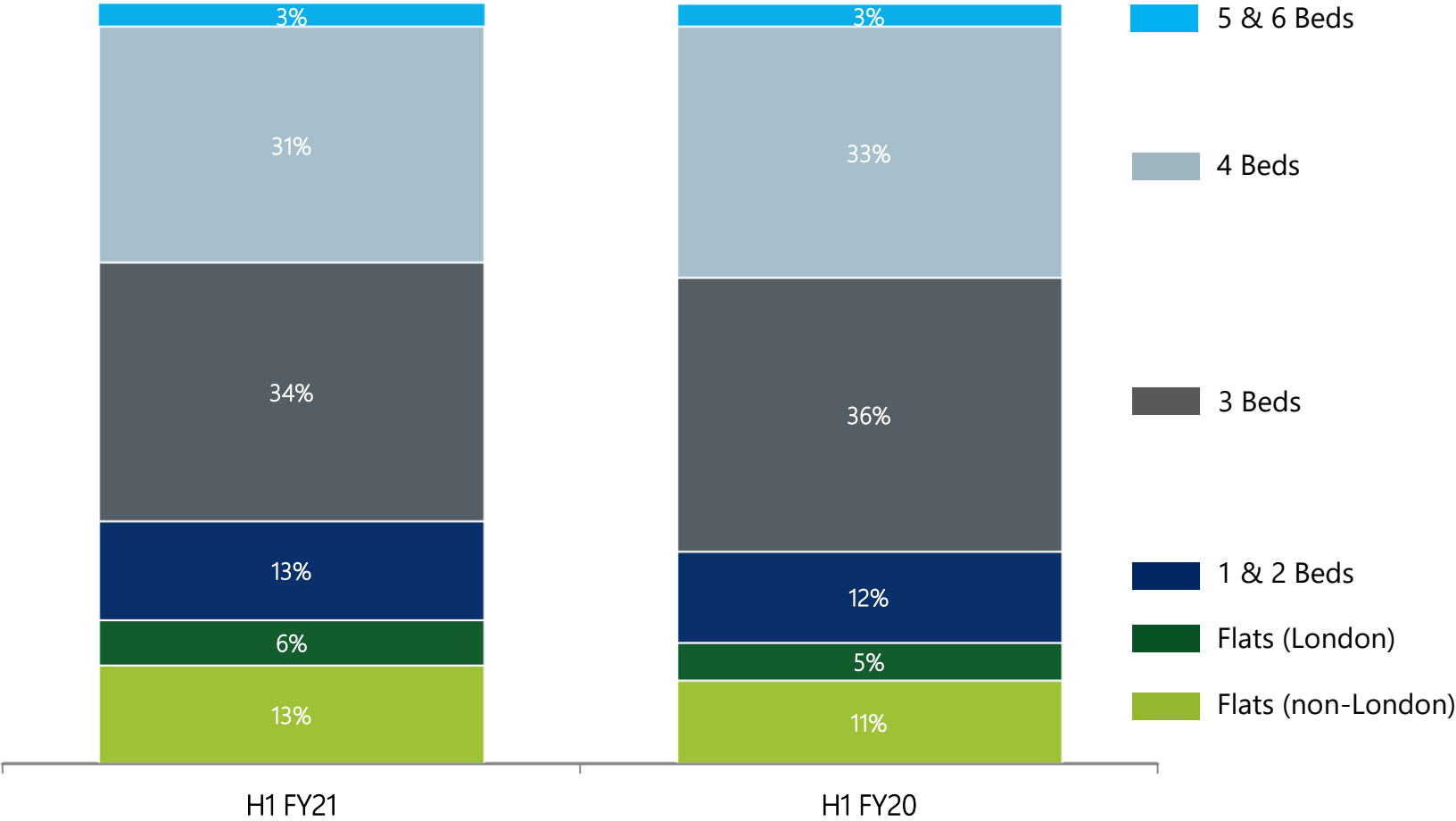
DRIVING OPERATING MARGIN - NEW PRODUCT RANGE ROLL OUT

Proportion of regional completions using new product ranges (%) ⁽¹⁾



(1) Including JVs in which the Group has an interest
(2) As at 31 December

HOME COMPLETIONS ANALYSIS – PRODUCT TYPE



JOINT VENTURE SUMMARY

| | Number of JVs ⁽¹⁾ | Unsold plots ⁽²⁾ | ASP (£'000) | Balance sheet investment (£m) |
|----------------|------------------------------|-----------------------------|-------------|-------------------------------|
| Central London | 2 | - | 775 | 16.9 |
| Outer London | 3 | 2,183 | 343 | 128.6 |
| Regional | 3 | 507 | 283 | 19.5 |
| Commercial | - | - | - | 0.7 |
| Total | 8 | 2,690 | 338 | 165.7 |

NET INTEREST CHARGE ANALYSIS

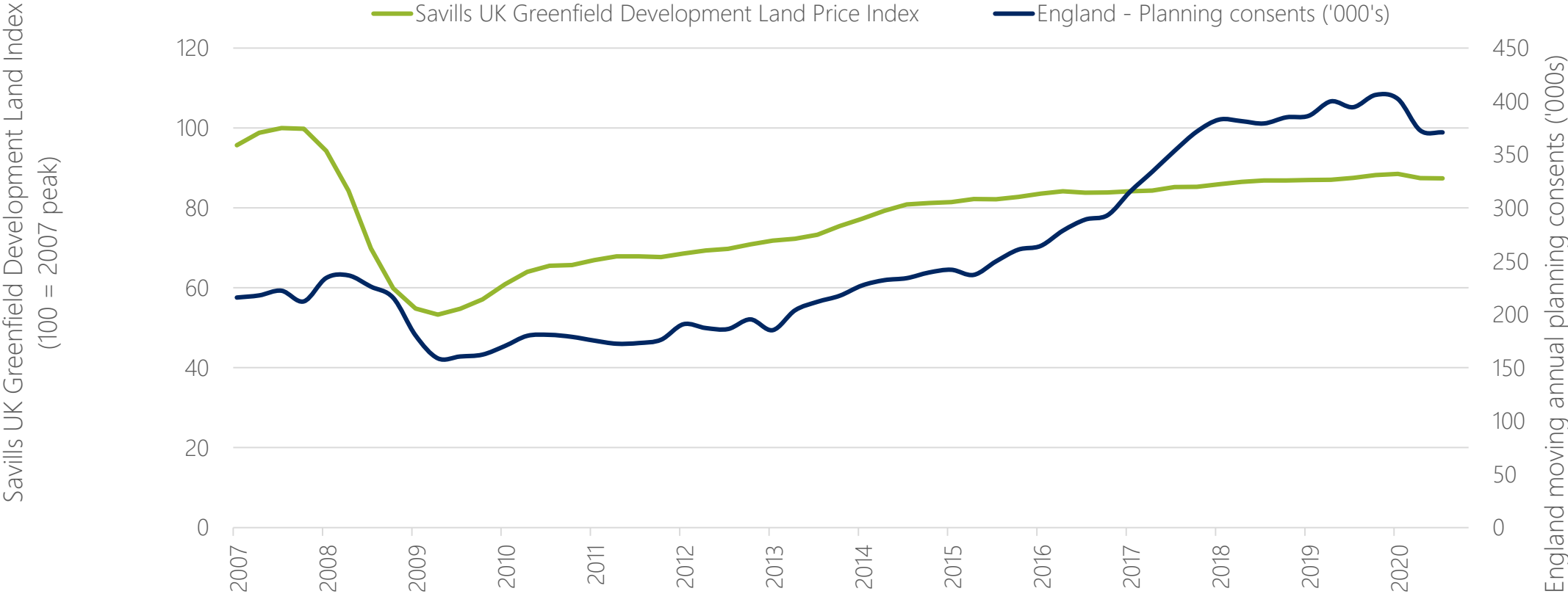
| £m | H1 FY21 | H1 FY20 |
|---|---------|---------|
| Interest on term debt and overdrafts | 0.1 | (2.0) |
| Interest on private placement notes | 2.8 | 2.8 |
| Utilisation / non-utilisation fees on RCF | 1.8 | 1.8 |
| Other interest | 0.2 | 0.5 |
| Total cash interest | 4.9 | 3.1 |
| | | |
| Land creditors / deferred payables | 8.1 | 9.5 |
| Financing fees | 1.0 | 1.3 |
| Pension | - | (0.8) |
| Lease interest | 0.8 | 1.0 |
| Total non-cash interest | 9.9 | 11.0 |
| Total interest | 14.8 | 14.1 |

BALANCE SHEET – LAND BANK

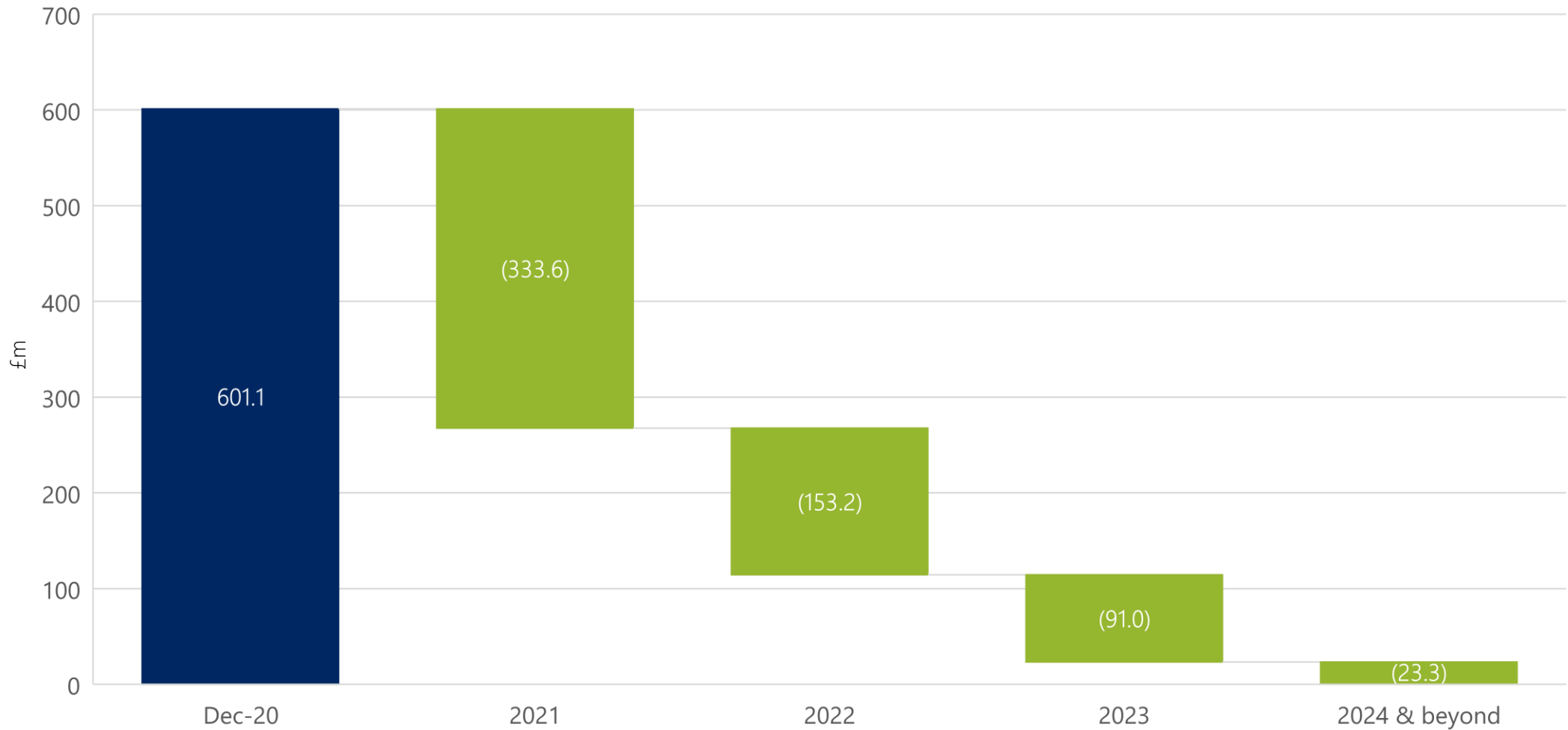
| Land bank plots | 31 December 2020 | 31 December 2019 |
|---------------------------------------|------------------|------------------|
| With detailed planning consent | 54,079 | 51,929 |
| With outline planning consent | 9,846 | 13,462 |
| With resolution to grant and other | 235 | 337 |
| Owned | 64,160 | 65,728 |
| Controlled | 11,450 | 15,118 |
| Total land bank plots | 75,610 | 80,846 |
| JV plots – owned | 3,506 | 4,152 |
| JV plots - controlled | 1,504 | 1,504 |
| Total land bank plots (including JVs) | 80,620 | 86,502 |
| Land bank pricing (£'000) | | |
| Cost of plots acquired | 31.5 | 43.5 |
| Cost of plots in P&L | 45.5 | 41.4 |
| Cost of plots in balance sheet | 43.7 | 45.5 |
| Owned land bank ASP ⁽¹⁾ | 275 | 277 |

ENGLISH PLANNING CONSENTS AND SAVILLS UK GREENFIELD DEVELOPMENT LAND INDEX

Savills UK Greenfield Development Land Index
versus English Planning Consents ⁽¹⁾



LAND CREDITORS PAYMENT PROFILE BY CALENDAR YEAR



EXTERNAL BENCHMARKS



- 5 Star award for 11 years
- Only major national housebuilder to achieve this



- 92 awards in 2020
- More than any other housebuilder for 16 consecutive years



- Large housebuilder of the year
- Second year in a row, three times in five years



- 96 accreditations including 23 outstanding awards
- More awards than any other company



- Gold award for 2019
- Crystal award for transparency in sustainability disclosure



- Best refurbishment project - The White Building at Chapel Gate, Basingstoke

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