

December 2021

FULL YEAR RESULTS PRESENTATION





- Preserving and improving our unique balance of strengths and skills
- Delivering more, building better, enhancing value
- Excellent platform for future growth



AGENDA



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➤ Financial review	4	Mike Smith	Group Financial Controller
➤ Enhancing our strengths; Creating further value	14	Dean Finch	Group Chief Executive
➤ Investment in resource and operational capabilities	19	Martyn Clark	Chief Commercial Officer
➤ Well defined sustainability approach	24	Julia Nichols	Group Strategy and Regulatory Director
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STRONG TRADING PERFORMANCE



OFFICIAL PARTNER

	2021	2020	Change
New home legal completions	14,551	13,575	+ 7%
Average selling price	£237,078	£230,534	+ 2.8%
New housing revenue	£3,449.7m	£3,129.5m	+ 10%
Operating profits *	£966.7m	£862.8m	+ 12%
Operating margin - New housing **	28.0%	27.6%	+ 0.4%
Profit before tax *	£973.0m	£863.1m	+ 13%
Net cash inflow from operations (pre working capital)	£985.8m	£874.6m	+ 13%
Cash	£1,246.6m	£1,234.1m	n/a
Land creditors	£407.6m	£329.3m	+ 24%
<hr/>			
Return on Average Capital Employed ***	35.8%	29.4%	+ 22%
Net asset value per share	1135.7p	1102.7p	+ 3%

* Underlying performance stated before goodwill impairment of £6.2m (2020: £4.3m) and legacy building provision charge of £nil (2020: £75.0m)

** Stated before goodwill impairment of £6.2m (2020: £4.3m) and legacy building provision charge of £nil (2020: £75.0m) and based on new housing revenue

*** 12 month rolling average stated before goodwill impairment of £6.2m (2020: £4.3m) and legacy building provision charge of £nil (2020: £75.0m) and includes land creditors



STRONG TRADING PERFORMANCE

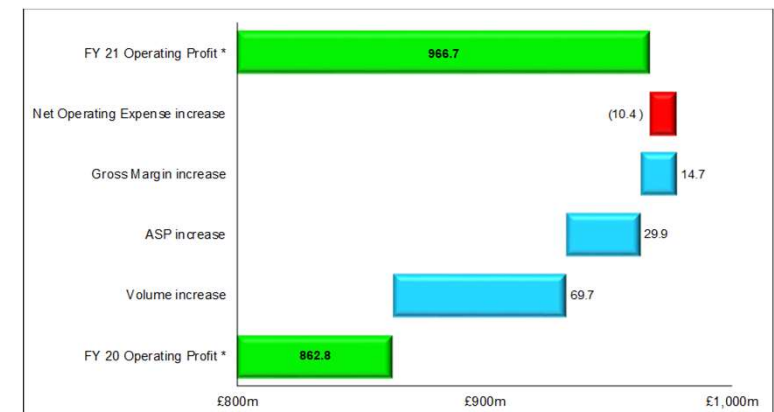


	2021	2020	Change
Legal completions			
Private	12,018	11,363	+ 6%
Partnerships	2,533	2,212	+ 15%
Total	14,551	13,575	+ 7%
Average selling price			
Private	£259,231	£250,897	+ 3%
Partnerships	£131,976	£125,930	+ 5%
Group	£237,078	£230,534	+ 3%
New housing revenue			
Private	£3,115.4m	£2,850.9m	+ 9%
Partnerships	£334.3m	£278.6m	+ 20%
Total	£3,449.7m	£3,129.5m	+ 10%

- Strong levels of customer demand throughout the year
 - Full year average private sales rate per site c. 9% ahead year on year, c. 22% ahead of 2019
 - Supported positive pricing environment - helped mitigate cost inflation

- 12% growth in operating profit* to £967m (2020: £863m)
- Industry-leading margins enhanced 28.0% operating margin*
- Reported pre tax profit up 23% to £967m (2020: £784m)

* Stated before goodwill impairment of £6.2m (2020: £4.3m) and legacy building provision charge of £nil (2020: £75.0m) and based on new housing revenue



MAINTAINING INDUSTRY-LEADING MARGINS



OFFICIAL PARTNER

New housing Per plot:	2021 FY	2020 FY	Change	2021 FY	2020 FY	Change
Revenue	£237,078	£230,534	+ 2.8%	100.0%	100.0%	
Land costs	(£31,275)	(£32,733)	(4.5%)	(13.2%)	(14.2%)	+ 1.0%
Build and other direct costs	(£131,322)	(£126,390)	+ 3.9%	(55.4%)	(54.8%)	(0.6%)
Gross profit / margin	£74,481	£71,411	+ 4.3%	31.4%	31.0%	+ 0.4%
Operating expenses	(£8,486)	(£8,258)	+ 2.8%	(3.6%)	(3.6%)	+ 0.0%
Other operating income	£439	£401	+ 9.5%	0.2%	0.2%	+ 0.0%
Operating profit / margin	£66,434	£63,554	+ 4.5%	28.0%	27.6%	+ 0.4%

Underlying performance presented before goodwill impairment of £6.2m (2020: £4.3m) and legacy building provision charge of £nil (2020: £75.0m)

- Industry-leading margins underpinned by:
 - Embedded quality within our land holdings
 - Disciplined control over cost base
 - Vertical integration



FUTURE MARGINS SUPPORTED BY HIGH QUALITY LAND HOLDINGS

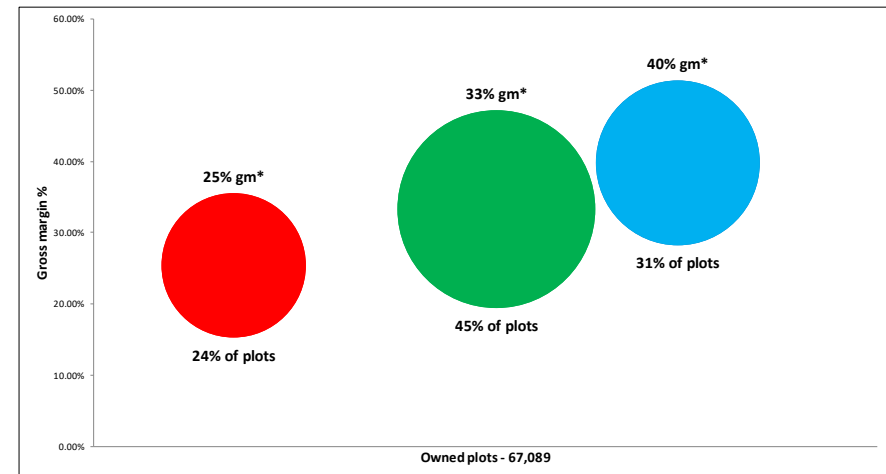


	Number of plots	Anticipated ave. revenue	Average plot cost	Cost to revenue
Plots owned with detailed planning	39,079	£232,208	£27,154	11.7%
Plots owned proceeding to planning	28,010	£235,761	£25,826	11.0%
Total owned	67,089	£233,691	£26,600	11.4%
Plots under control	20,954	£219,131	£30,325	13.8%
Total owned & under control	88,043	£230,226	£27,486	11.9%
Proceeding to contract (terms agreed)	5,284	£254,747	£41,318	16.2%
Grand total of all plots December 2021	93,327	£231,614	£28,270	12.2%
Grand total of all plots December 2020	90,146	£213,865	£26,629	12.5%

- Cost to revenue percentage of owned & controlled plots of 11.9% (2020: 12.4%)
- **20,787** plots added during the year - c. 143% replacement rate

- Proforma margin based on owned land mix - industry-leading embedded returns
- Excellent platform for future disciplined growth

* Estimated weighted average gross margin - based on assumed revenues and costs at 31 December 2021 and normalised output levels



STRONG PLATFORM FOR DISCIPLINED GROWTH



	2021	2020	Change
Land	£1,798m	£1,722m	+ £76m
Work in progress	£1,054m	£1,092m	(£38m)
Land creditors	£408m	£329m	+ £79m
Cash	£1,247m	£1,234m	+ £13m
Net cash *	£839m	£905m	(£66m)
ROCE ** (inc LC's)	35.8%	29.4%	+ 6.4%
ROCE ** (exc LC's)	40.9%	33.6%	+ 7.3%

- Disciplined land replacement strategy underpins the Group's balance sheet strength
- Pre-pandemic levels of build achieved from reduced number of active developments
 - c. 4,100 equivalent units of new home construction at 1 January 2022
- Healthy liquidity with cash of £1,247m (2020: £1,234m)
- Effective management of asset base delivering industry-leading ROCE

* Being cash less land creditors

** 12 month rolling average stated before goodwill impairment and legacy building provision charge



EFFECTIVE DEPLOYMENT OF CAPITAL

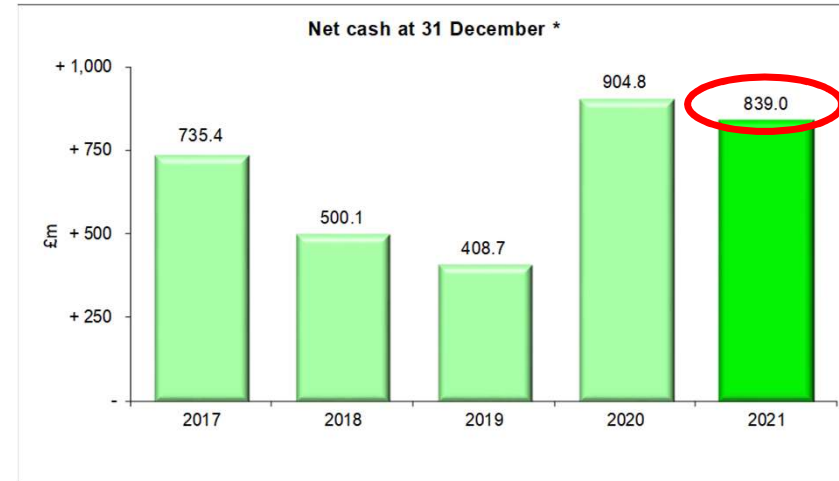
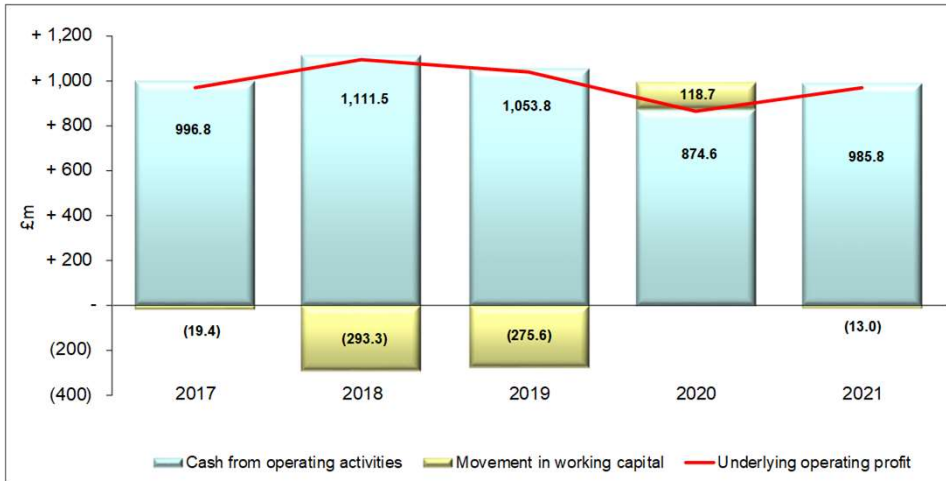


	2021	2020	Change
Cash inflow from operations	£986m	£875m	+ £111m
(Increase)/decrease in land	(£67m)	£226m	(£293m)
Increase/(decrease) in land creditors	£77m	(£111m)	+ £188m
Decrease in WIP	£38m	£3m	+ £35m
Decrease in shared equity receivables	£19m	£16m	+ £3m
Other working capital movements	(£80m)	(£16m)	(£64m)
Tax paid	(£186m)	(£228m)	+ £42m
Other	(£20m)	(£18m)	(£2m)
Cash inflow before financing	£767m	£747m	+ £20m

- Strong levels of cash generation supporting future growth and the Capital Return Programme
- Disciplined land replacement strategy enhancing the Group's high quality land holdings - land payments of **£460m** (2020: £332m) including £179m of land creditor settlements (2020: £214m)



CONTINUED STRONG CASH GENERATION



- Strong track record of managing working capital effectively through the cycle
- Free cash generation before capital returns of £762m (2020: £741m)
- Strong net cash* of £839m (2020: £905m) - land creditors at £408m, majority settled over the next 3 years

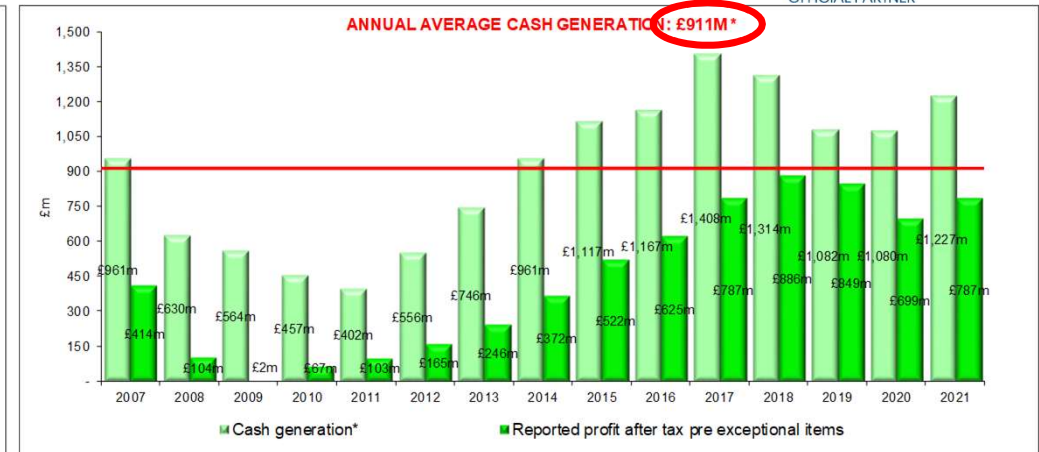
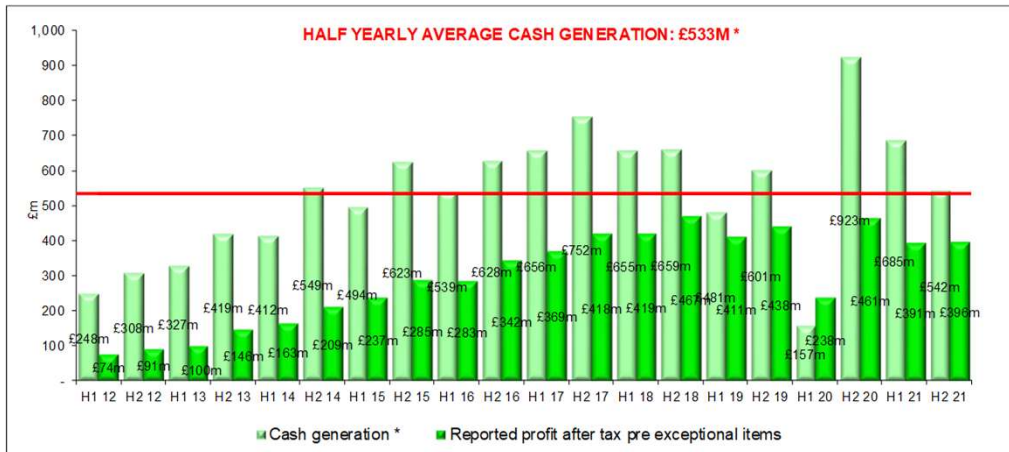
* Being cash less land creditors



SUSTAINING STRENGTH THROUGH THE CYCLE



OFFICIAL PARTNER



- Clear strategy recognising the cyclical nature of the UK housing market
 - Disciplined execution of land replacement strategy
 - Well-judged capital deployment - quality, timing and scale
- Supports the delivery of high quality new homes, widening the opportunity of home ownership to all our customers

* Net cash flow generation before financing activities, employers National Insurance Contribution payments in respect of share based payments and land expenditure



RESILIENT CAPITAL RETURN PROGRAMME



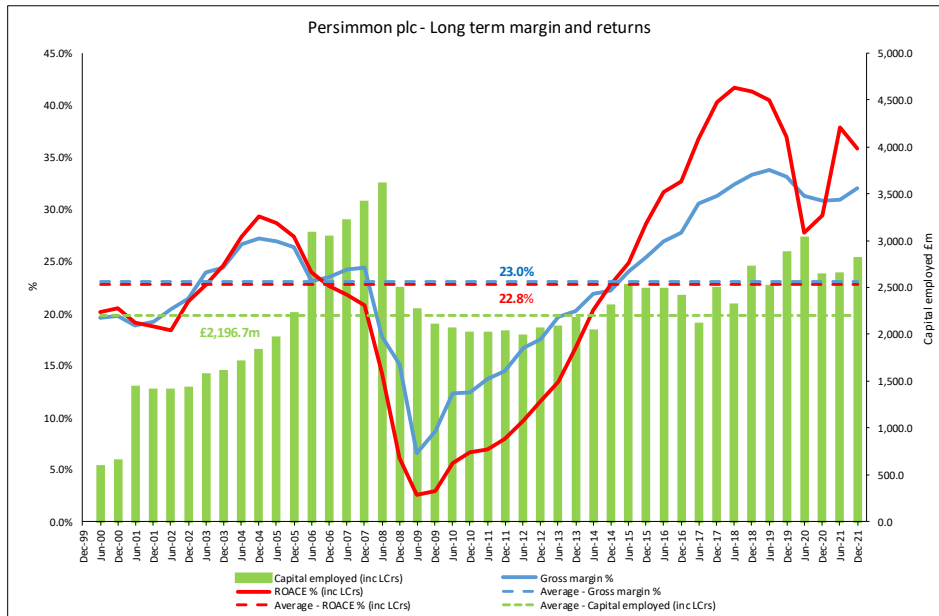
- 235p per share returned to shareholders in 2021 (£750m) in respect of the 2020 financial year
 - Regular annual distribution of 125p per share moved from early July and paid 26 March
 - Top up payment of surplus capital of 110p per share was paid on 13 August, accelerating the previously indicated payments of 55p per share scheduled for each of August and December

	Existing Plan			Original Plan
	Regular payments	Top up payments	Total payments	
Total paid to 2020	790p	275p	1065p	505p
2021	125p	110p	235p	115p
	915p	385p	1300p	620p
2022	125p	110p	235p	
TOTAL	1040p	495p	1535p	

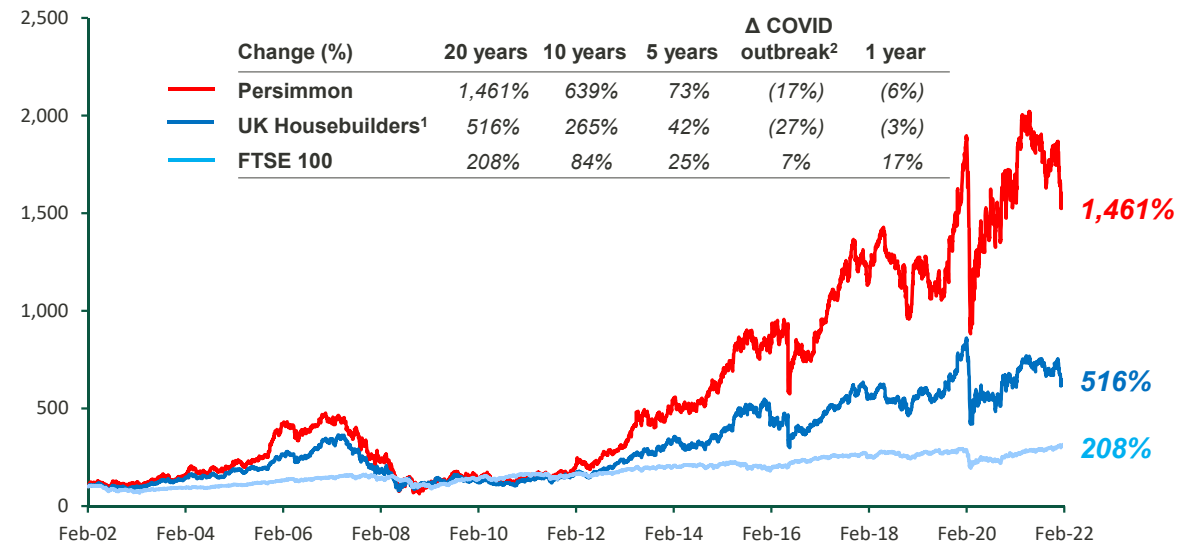
- Reinvestment in the business and working capital needs remain a priority
- Intention to maintain a return of 235p per share in 2022
- Pay regular annual distribution of 125p per share in early April 2022 - top up payment will remain subject to regular review in line with existing policy



INDUSTRY-LEADING LONG TERM RETURNS



Total shareholder returns over the past 20 years (rebased to 100)



Source: Datastream as of 18 February 2022

¹ UK Housebuilder peers

² Change since 20 February 2020

- Outstanding track record of shareholder returns - returns 3x the level of the peer group and 7x the level of the FTSE 100



ENHANCING OUR STRENGTHS; CREATING FURTHER VALUE



- Persimmon has a unique balance of strengths and skill-sets that will provide a strong, resilient platform for a sustainable future
 - Our market positioning
 - High quality land holdings
 - Highly experienced management team
 - Ongoing investment in resource and operational capabilities
 - Our sustainability approach
- Leading to industry-leading performance



CREATING FURTHER VALUE



➤ Key areas of operational focus:

- Build quality - ambition to “build right, first time, every time”
 - ✓ **17% improvement in the number of NHBC Reportable Incidents**
- Reinforcing trust - customers at the heart of our business
 - ✓ **Anticipate 92.0% score for 2020/21 HBF customer satisfaction survey - 5* rating**
- Disciplined growth - strengthening our capability to deliver more new 5* star homes
 - ✓ **Land replacement rate of 143%**
- Industry-leading financial performance - sustaining strong margins and returns
 - ✓ **Underlying new housing operating margin at 28.0%**
- Supporting sustainable communities - focused on achieving net zero carbon economy
 - ✓ **Targets accredited by the Science Based Targets initiative**



STRENGTHENING OUR MARKET POSITIONING



- Widening the opportunity of home ownership across each of our 31 regional operating businesses
- Strong core product range providing excellent choice for customers
- Private house prices range from £100,000 to £1,000,000
 - 25% of private sales priced below £200,000
 - 7% of private sales priced lower than £150,000
 - Average private selling price over 20% lower than the UK national average*
- c. 50% of private new homes sold to first time buyers

* National average selling price for newly built homes sourced from the UK House Price Index as calculated by the Office for National Statistics from data provided by HM Land Registry. Group average private selling price is £259,231



HIGH QUALITY LAND HOLDINGS - WITH GOOD VISIBILITY



- Platform for high quality growth underpinned by disciplined land replacement strategy
 - Total land visibility of c. 123,100 plots
 - 88,043 plots owned and under control at 31 December 2021 - 20,787 added in the year
 - c. 25,100 plots held under option proceeding through planning
 - c. 10,000 plots controlled and allocated in local plans
 - Strategic land portfolio of c. 13,700 acres with potential to deliver c. 100,000 new homes - investment in strategic land opportunities remains a key feature of the business model



WELL-ESTABLISHED MANAGEMENT TEAMS



- Established teams running each of our operational businesses - who have been at Persimmon for many years
- Undertaken a comprehensive Leadership Development Programme as part of the Group's talent management and succession planning programmes
- New senior management structure established
- Ongoing investment in the skills and capabilities of our operational teams through The Persimmon Pathway programme



BUILD MORE, BUILD BETTER



- Commitment to build quality - “build right, first time, every time”
 - Key focus of a responsible housebuilder
 - Strengthens the Persimmon brand
 - Enhances the value of our product - great quality new homes at outstanding value
- Good progress made
 - HBF customer satisfaction continues to trend above 5* threshold
 - Anticipate HBF customer satisfaction 5* rating for first time
 - 11% improvement in the HBF build quality score over the last two survey years



BUILD MORE, BUILD BETTER



- The Persimmon Way - identifying areas of further improvement, increasing build and operational efficiencies
 - Build rates improving in early weeks of 2022
 - 107% increase in Independent Quality Controllers - strengthening oversight to enhance assurance
- Rewarding excellence through Construction Excellence Awards and revisions to site management incentive programmes
- Increased investment in digitisation of site inspection routines and build quality assurance

THE
Persimmon *Way*



INCREASED INVESTMENT IN INNOVATION AND TECHNOLOGY



- Vertical integration - self help action
 - Securing continuity of supply of key products and materials
 - Providing operational efficiency gains
 - Supporting improvements in supply chain capacity and industry output
 - Will be key in helping to deliver net zero carbon homes in use
- Space4 - an alternative solution to traditional construction processes
 - Improves site productivity, increasing build capacity
 - Easing requirement for some traditional on-site skills
 - Investing in a new facility, updating technology and techniques
 - Will drive build efficiencies, reducing speed of build by up to five days per home



INCREASED INVESTMENT IN INNOVATION AND TECHNOLOGY



- Brickworks - entirely focused on supplying bricks to the Group's housebuilding operations
 - Capacity to produce c. 80m bricks and block pavers annually - approximately two thirds of Group's annual brick requirements
 - Supplied c. 45m bricks in 2021 - aim to increase output by 25% during 2022
- Tileworks
 - c. 9m roof tiles supplied to 227 sites across Group during 2021
 - Anticipate increasing output in 2022 by over 50%



MOVE IN, BE CONNECTED



- Ultrafast, full fibre broadband service to the home well established and providing excellent levels of service
- Only UK housebuilder providing connectivity from moving in date
 - Considered a key utility by customers
 - Supporting more flexible working behaviours
- Nationwide network coverage
 - Currently serving over 21,000 customers across more than 270 sites
- Looking to expand choice through a wholesale offering
- Aligned with the Government's broadband strategy



WELL DEFINED SUSTAINABILITY APPROACH



Building for tomorrow

We will achieve net zero carbon homes in use and in our operations, supported by carbon reduction commitments, aligned to climate science.



Transforming communities

We will positively transform communities directly connected to Persimmon's activities.



Safe and inclusive

We will create a safe and inclusive culture focused on the wellbeing of our customers, communities and workforce.



CLEAR COMMITMENT IN BUILDING FOR TOMORROW



- Fully committed to reducing Group's greenhouse gas emissions
- Aim to be net zero for homes in use by 2030 and in operations by 2040
- Initiatives
 - Trialling new heating technologies
 - Zero carbon home at Fulford, York
 - Measuring embodied carbon of homes
 - Trialling use of alternative fuels in on-site operations
- Actions taken
 - 100% renewable energy supplied to offices and manufacturing facilities
 - 100% renewable electricity supplied to plots and showhomes
 - Electric vehicle options introduced to car fleet



DELIVERING SOCIAL VALUE TO OUR COMMUNITIES



- Create social value in the communities we develop and in local areas
- Allowing customers to live more sustainably
 - 662 acres* of public open space and gardens provided during 2021
 - Our new homes are c. 30% more energy efficient than current housing stock
 - Almost all new homes we build have an EPC rating of A or B
- Supporting our communities - over the last 5 years
 - Invested c. £2.3bn in local communities through planning contributions and in delivering over 14,000 new affordable homes
 - Donated over £8m to local good causes via Persimmon Charitable Foundation

* Estimated using an economic toolkit



EVER GREATER COMMITMENT TO EMPLOYEES (SAFE AND INCLUSIVE)



- Provide excellent career opportunities for all colleagues, offering industry-leading training and development
 - c. 13,200 training days delivered - c. 3,500 days provided online
 - Accredited National Vocational Qualification assessment centre
 - Continuing to invest in new talent
 - Over 650 apprentices and trainees in a formal training programme
- Accredited living wage employer
- Over 190 trained mental health first aiders



LEADING THE INDUSTRY AS A RESPONSIBLE BUILDER



- Residents' safety is our priority
 - Committed that leaseholders would not have to pay to remove any cladding or correct safety issues on any multi-storey buildings we constructed - 33 developments identified
 - Extended the "look back" 30 years in response to Government request - previously 22 years
 - Secured successful EWS1 forms for four of the identified buildings and working proactively on the rest
 - £75m fund created last year remains appropriate with no recourse to Government's Building Safety Fund
 - Continue positive discussions with industry and Government
- Committed to providing certainty to our customers
 - Led the industry in agreeing voluntary undertakings with the Competition and Markets Authority regarding their leasehold enquiry
 - Extended our existing Right to Buy scheme to offer a greater discount on the purchase of their freehold



EXCELLENT POSITION TO DELIVER FUTURE GROWTH



➤ Strong forward sales - £2.21bn

1 January Forward Sales	Units	ASP	Revenue
2022	8,394	£193,448	£1,623.8m
2021	8,976	£188,190	£1,689.2m
2020	7,692	£176,347	£1,356.5m
Movement v 2021	(6%)	+3%	(4%)
Movement v 2020	+9%	+10%	+20%

Current Forward Sales <small>(inc. 8 weeks post year end)</small>	Units	ASP	Revenue
2022	10,750	£205,811	£2,212.5m
2021	11,471	£198,147	£2,272.9m
2020	10,473	£189,288	£1,982.4m
Movement v 2021	(6%)	+4%	(3%)
Movement v 2020	+3%	+9%	+12%

- Current private weekly sales rate per site c. 2% ahead of last year
- Customer enquiry levels remain strong
- Anticipate expansion in our outlet network through 2022 - expect to open c. 75 new outlets in the first half
- Expect to deliver 4 - 7% growth in new home legal completions this year whilst maintaining the Group's industry-leading margins
- Greater proportion of new homes to be delivered in the second half of year in line with our outlet growth profile



WHY WE WILL MAINTAIN OUR INDUSTRY-LEADING FINANCIAL PERFORMANCE



- History of effective management of the housing cycle delivering industry-leading margins
- Industry-leading land holdings
 - Embedded margins of c. 33%
- Disciplined approach to land replacement by our industry-leading land and planning teams
 - Strict investment criteria providing surety to the resilience of the Group's future margin delivery
- Industry-leading liquidity - £1.25bn of cash at 31 December 2021
- Delivering sustained industry-leading returns
 - Average ROCE over the last 22 years at c. 23%
 - Over 1,460% shareholder return in the last 20 years
 - £13.00 per share of surplus capital returned to shareholders over the last 9 years



STRONG START; GOOD MOMENTUM



- ✓ Leading the industry as a responsible builder
- ✓ Improving build quality and strengthening the brand
- ✓ Meeting the “green” agenda
- ✓ Strong land holdings and growing outlets
- ✓ Investing further in our own vertical integration and people
- ✓ Disciplined growth ensures resilient margin and strong cash generation
- ✓ Demand remains strong

“An agile approach taking advantage of exciting opportunities”



APPENDICES



- Appendix 1 - FibreNest - Staying connected
- Appendix 2 - FY 2021 performance
- Appendix 3 - Half yearly profit & loss
- Appendix 4 - Financial record: Income Statement and Balance Sheet
- Appendix 5 - Half yearly sales profile
- Appendix 6 - Trading performance - Brand
- Appendix 7 - Trading performance - Divisional
- Appendix 8 - Analysis of unit sales
- Appendix 9 - Land holdings at 31 December 2021
- Appendix 10 - Balance sheet
- Appendix 11 - Cash flows
- Appendix 12 - Mortgage approvals for house purchase
- Appendix 13 - New housing starts



APPENDIX 1: FIBRENEST - STAYING CONNECTED



OFFICIAL PARTNER

 <p>500Mb - Ultrafast Broadband up to 500mb download up to 50mb upload</p> <p>Exceptionally fast broadband - great for families with many devices, avid gamers, home workers or those who spend a lot of time online.</p>	 hrs min sec 00:03:15  hrs min sec 00:11:00	<p>£45 per month</p> <p>NO SETUP FEE</p>	 <p>250Mb - Megafast Broadband up to 250mb download up to 25mb upload</p> <p>For more demanding households - stream 4k Ultra-HD content, play online games and more on multiple devices all at the same time.</p>	 hrs min sec 00:06:30  hrs min sec 00:21:45	<p>£40 per month</p> <p>NO SETUP FEE</p>
 <p>125Mb - Superfast Broadband up to 125mb download up to 10mb upload</p> <p>Do much more online - like watch full HD TV whilst performing larger downloads and generally being more active on the internet.</p>	 hrs min sec 00:13:00  hrs min sec 00:43:45	<p>£35 per month</p> <p>+ a one-off £20 setup fee</p>	 <p>75Mb - Faster Broadband up to 75mb download up to 7mb upload</p> <p>For the moderate user - browse the web more intensively or play online games at the same time as watching catch-up TV.</p>	 hrs min sec 00:23:00  hrs min sec 01:17:00	<p>£31 per month</p> <p>+ a one-off £20 setup fee</p>
 <p>20Mb - Standard Broadband up to 20mb download up to 2mb upload</p> <p>Basic broadband - perform more of the everyday online essentials like streaming music and downloading larger files.</p>	 hrs min sec 01:20:00  hrs min sec 04:30:00	<p>£25 per month</p> <p>+ a one-off £20 setup fee</p>	 <p>10Mb - Budget Broadband up to 10mb download up to 1mb upload</p> <p>Our entry level service - suitable for general web browsing, email, online shopping and banking.</p>	 hrs min sec 02:40:00  hrs min sec 09:00:00	<p>£14 per month</p> <p>+ a one-off £20 setup fee</p>

➤ Price points and speeds to suit all customer needs



Appendix 1 - 1 of 2



APPENDIX 1: FIBRENEST - STAYING CONNECTED



December
2019



December
2021



- Continued investment in nationwide full fibre network
- c. 140% growth in live sites over the last 2 years



Appendix 1 - 2 of 2



APPENDIX 2: FY 2021 PERFORMANCE



Underlying trading (adjusted for goodwill impairment)

	2021		2020		
	Total	% of revenue	Total	% of revenue	
New housing					
Revenue	£3,449.7m		£3,129.5m		
Cost of sales:					
- land cost	(£455.1m)	(13.2%)	(£444.3m)	(14.2%)	
- build and other direct costs	(£1,910.8m)	(55.4%)	(£1,715.8m)	(54.8%)	
Total cost of sales	(£2,365.9m)	(68.6%)	(£2,160.1m)	(69.0%)	
Gross profit	£1,083.8m	31.4%	£969.4m	31.0%	
Operating expenses	(£123.5m)	(3.6%)	(£112.0m)	(3.6%)	
Other operating income	£6.4m	0.2%	£5.4m	0.2%	
Underlying operating profit	£966.7m	28.0%	£862.8m	27.6%	
					Change
Finance income	£9.9m		£8.9m		
Finance costs	(£3.6m)		(£8.6m)		
Underlying pre-tax profit	£973.0m		£863.1m		+13%
Legacy building provision	-		(£75.0m)		
Goodwill impairment	(£6.2m)		(£4.3m)		
Reported pre-tax profit	£966.8m		£783.8m		+23%
Return on equity*	22.1%		20.6%		

* 12 month rolling profit after tax pre legacy building provision generated from the average of the opening and closing total equity for the 12 month period

Appendix 2 - 1 of 2



APPENDIX 2: FY 2021 PERFORMANCE



Brand Profile - 12 months ended 31 December 2021:

	Unit completions	Completions change	Average selling price	Average price change	Plots owned and under control	Plot count change
Persimmon North	6,112 42%	+ 9%	£225,431	+ 6%	35,964 41%	+ 10%
Persimmon South	4,853 33%	+ 3%	£279,810	+ 3%	27,241 31%	(1%)
Charles Church	1,053 7%	(3%)	£360,575	(0%)	8,109 9%	(4%)
Partnerships	2,533 17%	+ 15%	£131,976	+ 5%	16,729 19%	+ 8%
Total	14,551		£237,078		88,043	
Change vs 31 December 2020		+ 7%		+ 3%		+5%

Appendix 2 - 2 of 2



APPENDIX 3: HALF YEARLY PROFIT & LOSS



OFFICIAL PARTNER

Underlying performance:	2021 H2	2021 H1	2020 H2	2020 H1
New housing				
Unit completions	7,145	7,406	8,675	4,900
Revenue	£1,700.4m	£1,749.3m	£2,026.7m	£1,102.8m
Operating profit *	£483.7m	£483.0m	£569.6m	£293.2m
Operating margin *	28.4%	27.6%	28.1%	26.6%
Net finance (income)/charge	(£0.4m)	£0.1m	(£0.3m)	(£1.4m)
Net imputed interest (income)/charge **	(£4.9m)	(£1.1m)	£0.8m	£0.6m
Pre-tax profit *	£489.0m	£484.0m	£569.1m	£294.0m
Pre-tax profit margin *	28.8%	27.7%	28.1%	26.7%
Pre-tax profit per plot *	£68,441	£65,350	£65,604	£59,997

* Underlying performance presented before goodwill impairment of £2.3m (H2 2021), £3.9m (H1 2021), £2.7m (H2 2020), £1.6m (H1 2020) and legacy building provision charge of £75.0m (H2 2020)

** Interest imputed in accordance with IAS 2 and IAS 18

Appendix 3



APPENDIX 4: FINANCIAL RECORD - INCOME STATEMENT



OFFICIAL PARTNER

	2017	2018	2019	2020	2021
Unit completions	16,043	16,449	15,855	13,575	14,551
New housing revenue	£3,422.3m	£3,545.8m	£3,420.1m	£3,129.5m	£3,449.7m
Average Selling Price	£213,321	£215,563	£215,709	£230,534	£237,078
Operating profit *	£966.1m	£1,091.9m	£1,036.7m	£862.8m	£966.7m
Pre-tax profit *	£977.1m	£1,100.0m	£1,048.1m	£863.1m	£973.0m
Basic EPS *	258.6p	286.3p	269.1p	220.7p	248.7p
Diluted EPS *	246.5p	283.7p	268.6p	219.9p	247.6p
Return on Average Capital Employed **	40.3%	41.3%	37.0%	29.4%	35.8%

* Underlying performance presented before goodwill impairment of £6.2m (2017: £11.0m; 2018: £9.2m; 2019: £7.3m; 2020: £4.3m) and legacy building provision charge of £nil (2017 - 2019: £nil; 2020: £75.0m)

** 12 month rolling average before goodwill impairment of £6.2m (2017: £11.0m; 2018: £9.2m; 2019: £7.3m; 2020: £4.3m) and legacy building provision charge of £nil (2017 - 2019: £nil; 2020: £75.0m) and includes land creditors

Appendix 4 - 1 of 2



APPENDIX 4: FINANCIAL RECORD - BALANCE SHEET



OFFICIAL PARTNER

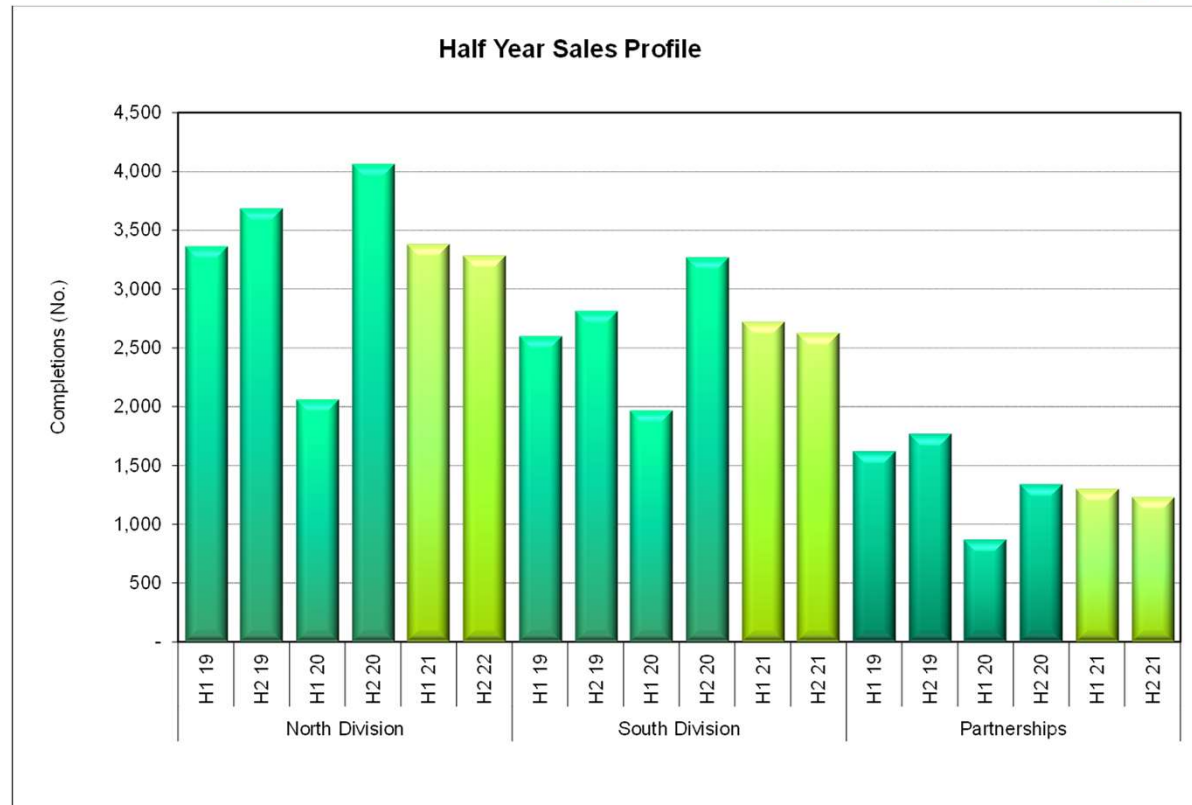
	2017	2018	2019	2020	2021
Shareholders' funds	£3,201.6m	£3,194.5m	£3,258.3m	£3,518.4m	£3,625.2m
Cash	£1,302.7m	£1,048.1m	£843.9m	£1,234.1m	£1,246.6m
Net asset value per share	1036.6p	1006.0p	1021.7p	1102.7p	1135.7p
Work in progress	£723.9m	£881.8m	£1,094.6m	£1,091.6m	£1,054.1m
% of revenue *	21%	25%	32%	35%	31%
Land	£2,010.6m	£2,077.2m	£1,938.6m	£1,722.1m	£1,798.2m
% of revenue *	59%	59%	57%	55%	52%
Part exchange stock	£45.2m	£56.2m	£71.8m	£40.9m	£24.8m
% of revenue *	1%	2%	2%	1%	1%
Shared equity debt	£117.3m	£86.9m	£68.6m	£56.2m	£45.6m
% of revenue *	3%	2%	2%	2%	1%
Total % of revenue *	84%	88%	93%	93%	85%
Land creditor	£567.3m	£548.0m	£435.2m	£329.3m	£407.6m
% of land value	28%	26%	22%	19%	23%

* Calculated from 12 months new housing revenue

Appendix 4 - 2 of 2



APPENDIX 5: HALF YEARLY SALES PROFILE



Appendix 5



APPENDIX 6: TRADING PERFORMANCE - BRAND



OFFICIAL PARTNER

New housing		2021 FY	2020 FY	Change
Units		No.	No.	
	Persimmon Core	10,965	10,283	+ 7%
	Charles Church	1,053	1,080	(3%)
	Partnerships	2,533	2,212	+ 15%
	Total	14,551	13,575	+ 7%
Average Selling Price		£	£	
	Persimmon Core	249,498	239,318	+ 4%
	Charles Church	360,575	361,147	(0%)
	Partnerships	131,976	125,930	+ 5%
	Group	237,078	230,534	+ 3%
Revenue		£m	£m	
	Persimmon Core	2,735.7	2,460.9	+ 11%
	Charles Church	379.7	390.0	(3%)
	Partnerships	334.3	278.6	+ 20%
	Total	3,449.7	3,129.5	+ 10%

Appendix 6 - 1 of 6



APPENDIX 6: TRADING PERFORMANCE - BRAND



New housing		2021 FY	2020 FY	Change
		£m	£m	
Gross Profit *	Persimmon Core	913.9	799.2	+ 14%
	Charles Church	108.3	117.8	(8%)
	Partnerships	61.6	52.4	+ 18%
	Total	1,083.8	969.4	+ 12%
Gross Margin **	Persimmon Core	33.4%	32.5%	+ 0.9%
	Charles Church	28.5%	30.2%	(1.7%)
	Partnerships	18.4%	18.8%	(0.4%)
	Total	31.4%	31.0%	+ 0.4%

* Stated before legacy building provision charge of £nil (2020: £75.0m)

** Stated before legacy building provision charge of £nil (2020: £75.0m) and based on new housing revenue

Appendix 6 - 2 of 6



APPENDIX 6: TRADING PERFORMANCE - BRAND



OFFICIAL PARTNER

		2021	2020	
New housing		H2	H2	Change
Units	Persimmon Core	No. 5,447	No. 6,628	(18%)
	Charles Church	467	706	(34%)
	Partnerships	1,231	1,341	(8%)
	Total	7,145	8,675	(18%)
Average Selling Price		£	£	
	Persimmon Core	251,796	240,724	+ 5%
	Charles Church	359,150	373,169	(4%)
	Partnerships	130,937	125,063	+ 5%
	Group	237,990	233,623	+ 2%
Revenue		£m	£m	
	Persimmon Core	1,371.5	1,595.5	(14%)
	Charles Church	167.7	263.4	(36%)
	Partnerships	161.2	167.8	(4%)
	Total	1,700.4	2,026.7	(16%)

Appendix 6 - 3 of 6



APPENDIX 6: TRADING PERFORMANCE - BRAND



		2021	2020	
New housing		H2	H2	Change
Gross Profit *		£m	£m	
	Persimmon Core	471.0	510.6	(8%)
	Charles Church	42.8	81.3	(47%)
	Partnerships	29.5	32.3	(9%)
	Total	543.3	624.2	(13%)
Gross Margin **	Persimmon Core	34.3%	32.0%	+ 2.3%
	Charles Church	25.5%	30.9%	(5.4%)
	Partnerships	18.3%	19.2%	(0.9%)
	Total	32.0%	30.8%	+ 1.2%

* Stated before legacy building provision charge of £nil (2020: £75.0m)

** Stated before legacy building provision charge of £nil (2020: £75.0m) and based on new housing revenue

Appendix 6 - 4 of 6



APPENDIX 6: TRADING PERFORMANCE - BRAND



OFFICIAL PARTNER

		2021	2020	
New housing		H1	H1	Change
Units		No.	No.	
	Persimmon Core	5,518	3,655	+ 51%
	Charles Church	586	374	+ 57%
	Partnerships	1,302	871	+ 49%
	Total	7,406	4,900	+ 51%
Average Selling Price		£	£	
	Persimmon Core	247,230	236,769	+ 4%
	Charles Church	361,710	338,455	+ 7%
	Partnerships	132,959	127,266	+ 4%
	Group	236,199	225,066	+ 5%
Revenue		£m	£m	
	Persimmon Core	1,364.2	865.4	+ 58%
	Charles Church	212.0	126.6	+ 67%
	Partnerships	173.1	110.8	+ 56%
	Total	1,749.3	1,102.8	+ 59%

Appendix 6 - 5 of 6



APPENDIX 6: TRADING PERFORMANCE - BRAND



		2021	2020	
New housing		H1	H1	Change
		£m	£m	
Gross Profit	Persimmon Core	442.9	288.6	+ 53%
	Charles Church	65.5	36.5	+ 79%
	Partnerships	32.1	20.1	+ 60%
	Total	540.5	345.2	+ 57%
Gross Margin	Persimmon Core	32.5%	33.3%	(0.8%)
	Charles Church	30.9%	28.8%	+ 2.1%
	Partnerships	18.5%	18.1%	+ 0.4%
	Total	30.9%	31.3%	(0.4%)



APPENDIX 7: TRADING PERFORMANCE - DIVISIONAL



New housing	31 December 2021			
	Units No.	Average Sale Price (£)	Annual average price change	Plots owned and under control
Yorkshire	985	206,434	+ 5%	5,400
Scotland	1,535	212,607	+ 1%	10,047
North West	791	184,690	+ 10%	4,428
North East	1,273	196,934	+ 6%	11,327
Midlands	2,148	218,778	+ 1%	9,040
Eastern	426	220,840	+ 2%	2,499
Persimmon North	7,158	208,227	+ 4%	42,741
31 December 2020	6,298	199,848		38,801
Change	+ 14%	+ 4%		+ 10%

Appendix 7 - 1 of 3



APPENDIX 7: TRADING PERFORMANCE - DIVISIONAL



New housing	Units No.	31 December 2021		Plots owned and under control
		Average Sale Price (£)	Annual average price change	
Shires	2,613	269,272	(1%)	11,443
Western	1,933	231,524	-	11,878
Southern	917	274,552	+ 12%	8,338
Wales	706	211,041	+ 14%	4,584
Persimmon South	6,169	251,565	+ 4%	36,243
31 December 2020	5,979	242,023		36,149
Change	+ 3%	+ 4%		-

Appendix 7 - 2 of 3



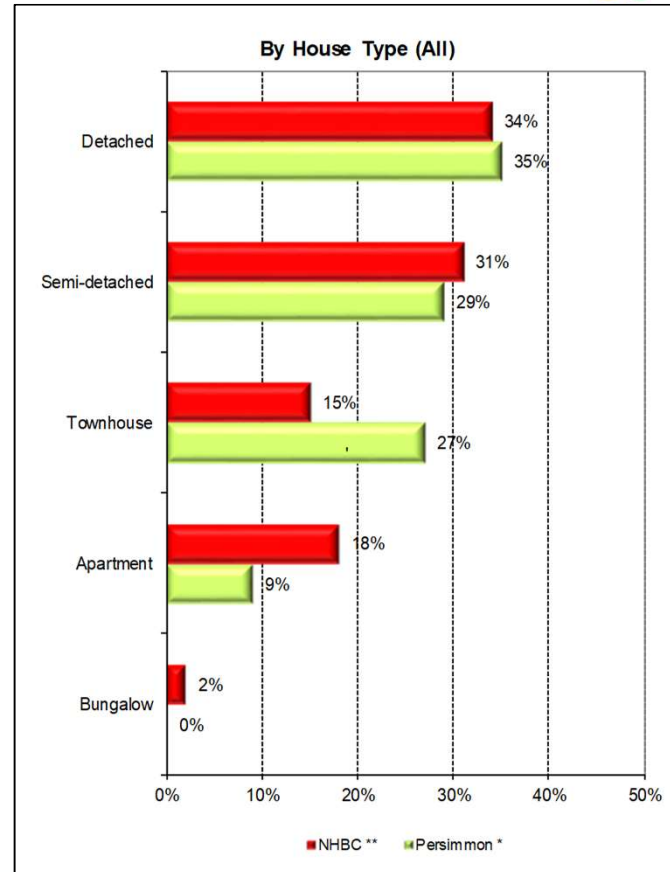
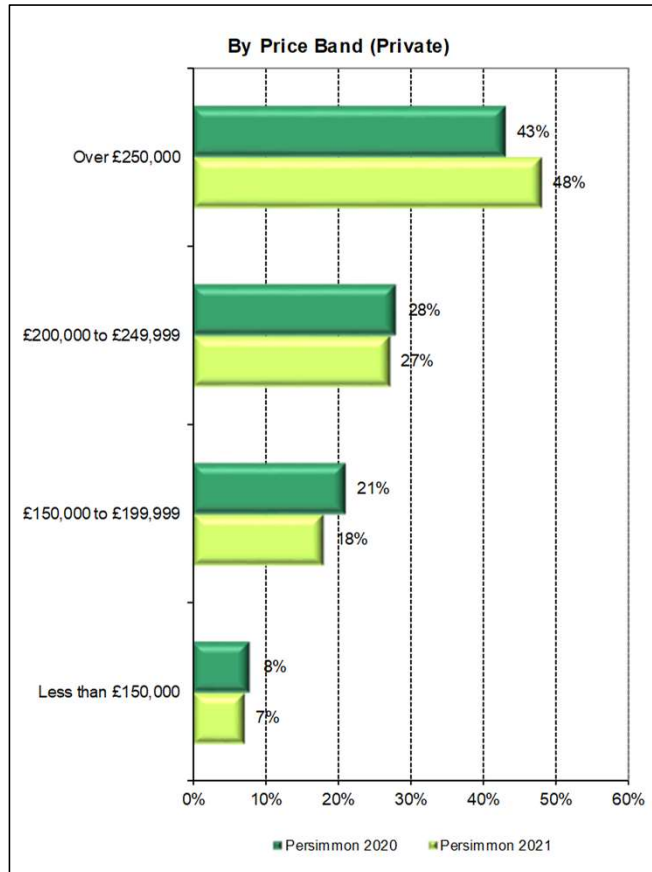
APPENDIX 7: TRADING PERFORMANCE - DIVISIONAL



New housing	Units No.	31 December 2021	
		Average Sale Price (£)	Plots owned and under control
Charles Church	1,224	332,792	9,059
31 December 2020	1,298	326,508	9,224
Change	(6%)	+ 2%	(2%)



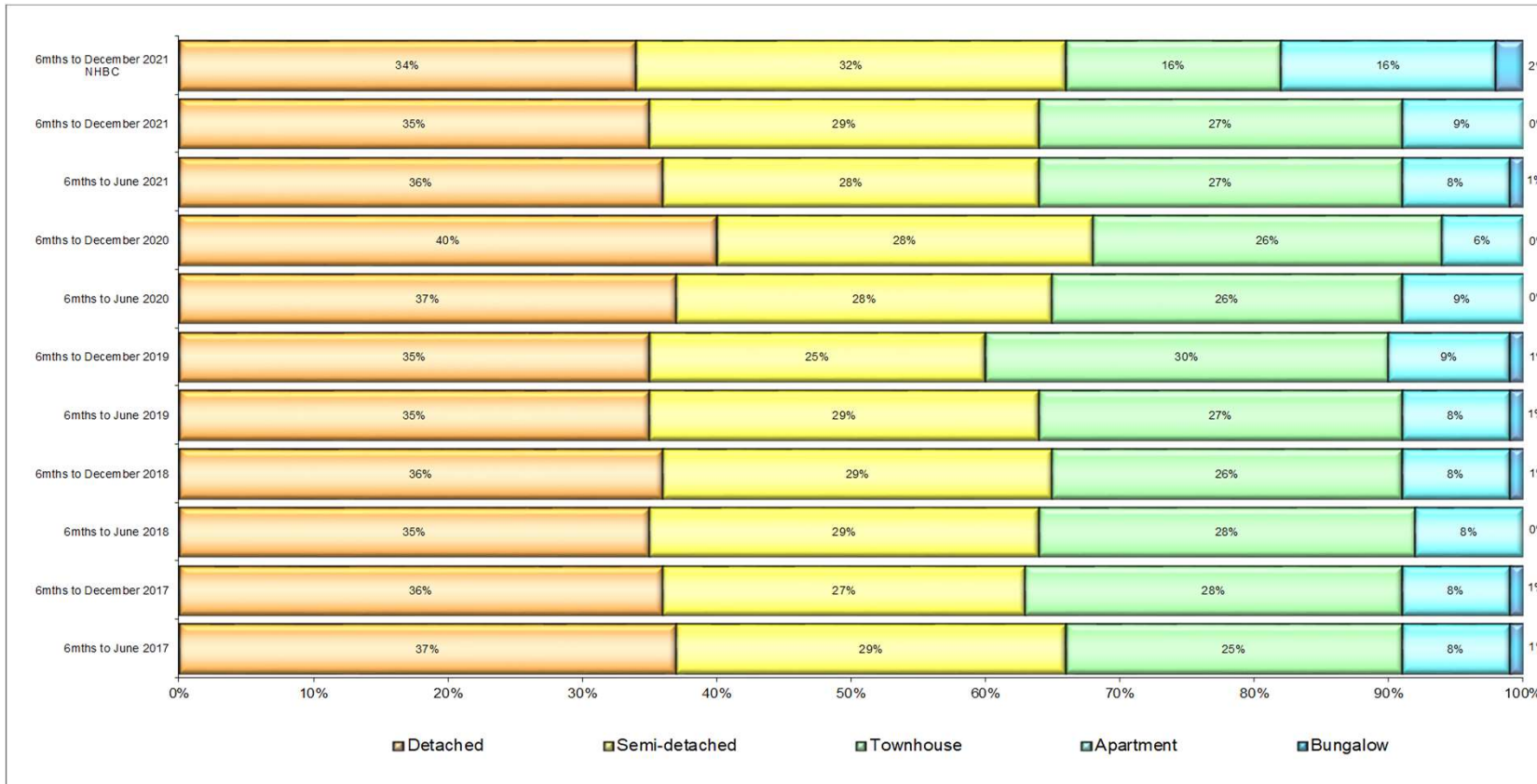
APPENDIX 8: ANALYSIS OF UNIT SALES



* Persimmon data represents completions in the period
 ** NHBC data represents registrations in the period
 NHBC Source: NHBC Housing Market Report (January 2022)



APPENDIX 8: ANALYSIS OF UNIT SALES - PRODUCT MIX

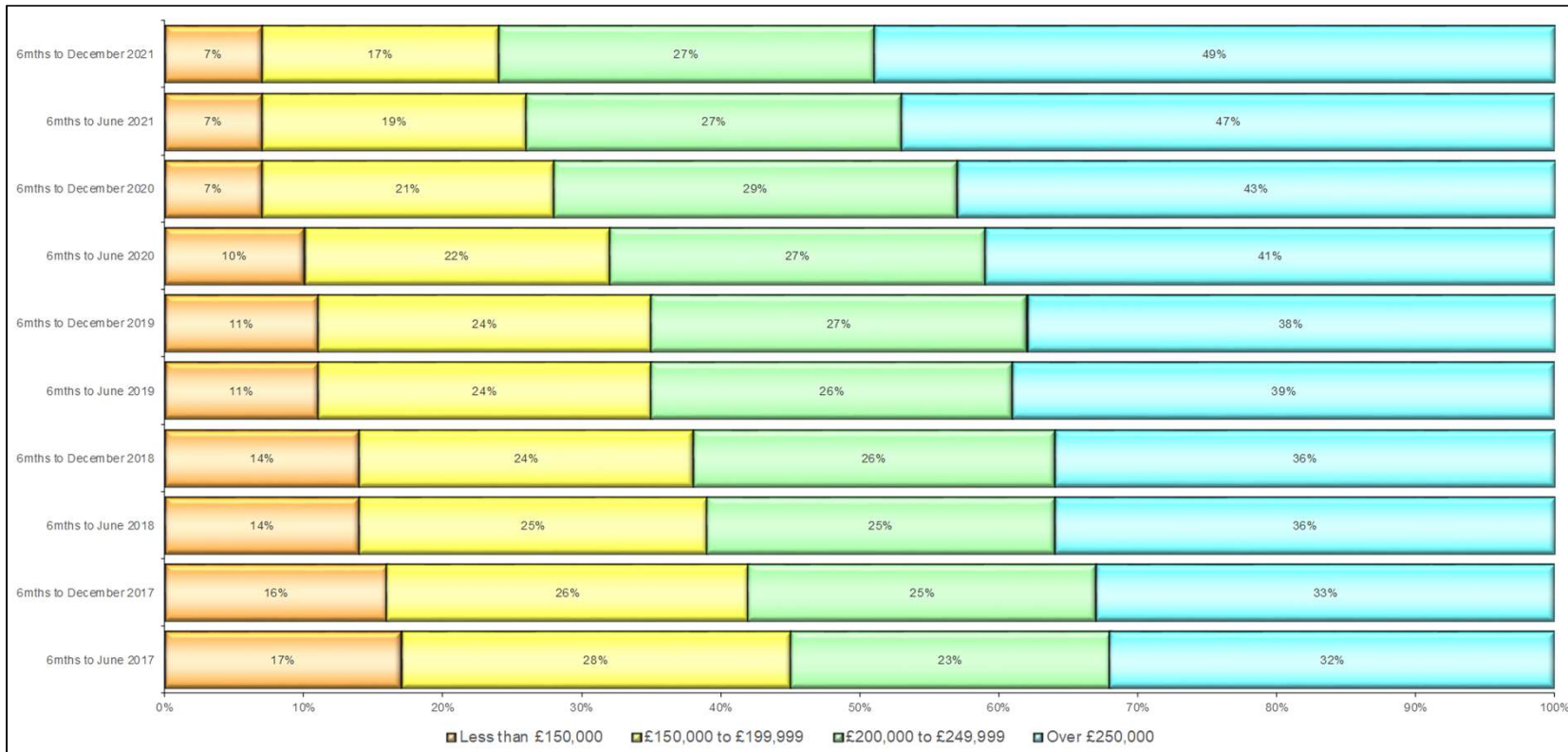


Persimmon data represents completions in the period and NHBC data represents registrations in the period
 NHBC Source: NHBC Housing Market Report (January 2022)

Appendix 8 - 2 of 3



APPENDIX 8: ANALYSIS OF UNIT SALES - PRICE RANGE



Appendix 8 - 3 of 3



APPENDIX 9: LAND HOLDINGS AT 31 DECEMBER 2021



OFFICIAL PARTNER

	Number of plots Dec 2020	Number of plots Dec 2021	Number of plots Change	Anticipated ave. revenue	Average plot cost	Cost to revenue Dec 2021	Cost to revenue Dec 2020
Plots owned with detailed planning	42,963	39,079	(3,884)	£232,208	£27,154	11.7%	13.0%
Plots owned proceeding to planning	24,242	28,010	+ 3,768	£235,761	£25,826	11.0%	9.7%
Total owned	67,205	67,089	(116)	£233,691	£26,600	11.4%	11.9%
Plots under control	16,969	20,954	+ 3,985	£219,131	£30,325	13.8%	14.4%
Total owned & under control	84,174	88,043	+ 3,869	£230,226	£27,486	11.9%	12.4%
Proceeding to contract (terms agreed)	5,972	5,284	(688)	£254,747	£41,318	16.2%	13.6%
Grand total of all plots	90,146	93,327	+ 3,181	£231,614	£28,270	12.2%	12.5%
Grand total of all plots - Dec 2020				£213,865	£26,629	12.5%	

Plot cost to revenue ratio history:	Cost to revenue %						
	Dec 2021	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Plots owned with detailed planning	11.7%	12.5%	13.0%	13.7%	14.5%	13.9%	14.2%
Plots owned proceeding to planning	11.0%	9.6%	9.7%	9.7%	10.8%	11.6%	11.4%
Total owned	11.4%	11.4%	11.9%	12.5%	13.2%	13.1%	13.2%
Plots under control	13.8%	13.7%	14.4%	13.7%	13.8%	15.5%	15.1%
Total owned & under control	11.9%	11.9%	12.4%	12.7%	13.3%	13.5%	13.6%
Proceeding to contract (terms agreed)	16.2%	11.5%	13.6%	14.0%	15.6%	15.3%	15.6%
Grand total of all plots	12.2%	11.9%	12.5%	12.8%	13.5%	13.7%	13.8%

Appendix 9



APPENDIX 10: BALANCE SHEET



OFFICIAL PARTNER

	2021	2020	Change
Work in progress	£1,054.1m	£1,091.6m	(£37.5m)
Land	£1,798.2m	£1,722.1m	+ £76.1m
Land creditors	£407.6m	£329.3m	+ £78.3m
Part exchange stock	£24.8m	£40.9m	(£16.1m)
Shared equity debt	£45.6m	£56.2m	(£10.6m)
Cash	£1,246.6m	£1,234.1m	+ £12.5m
Shareholders' funds	£3,625.2m	£3,518.4m	+ £106.8m
Capital employed	£2,378.6m	£2,284.3m	+ £94.3m
Net asset value per share	1135.7p	1102.7p	+ 33.0p
Capital Return paid	value	£350.7m	+ £398.9m
	per share	110p	+ 125p

Appendix 10



APPENDIX 11: CASH FLOWS



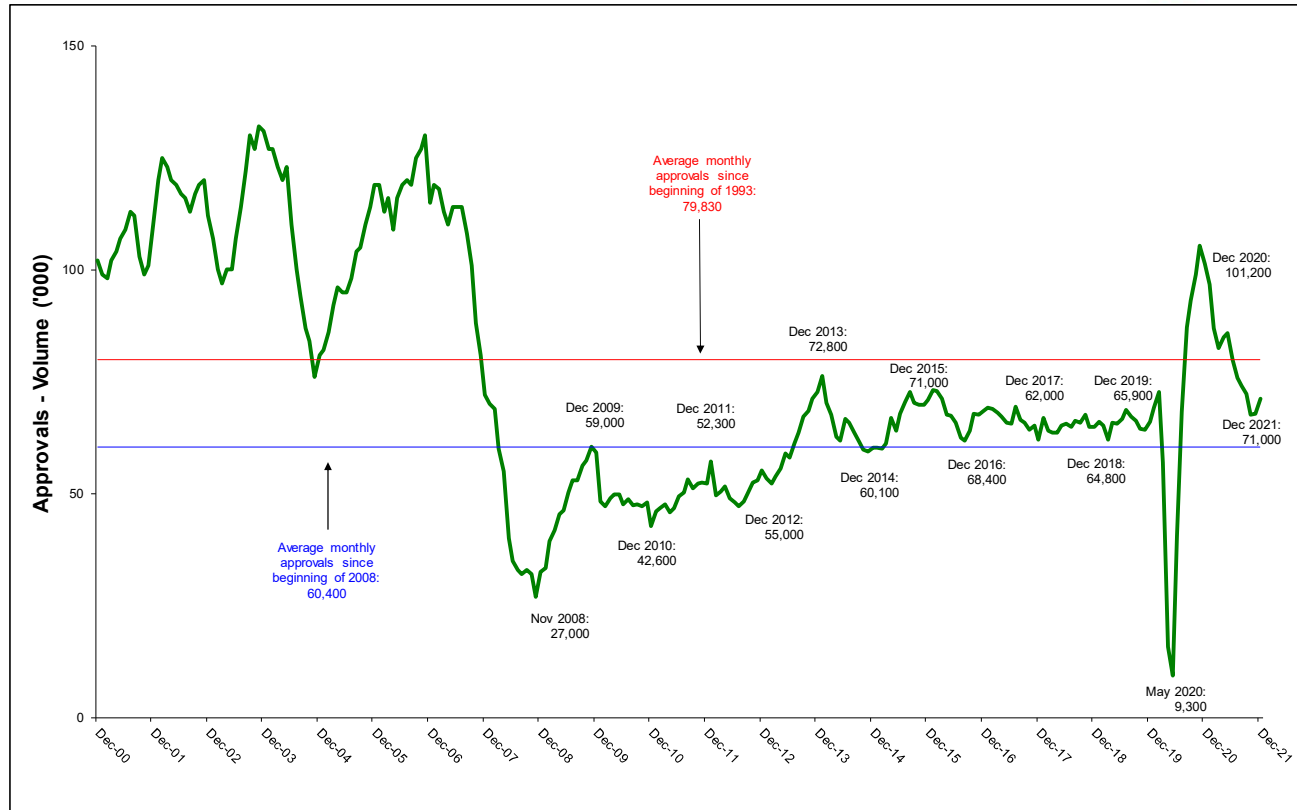
OFFICIAL PARTNER

	H1 21 £m	H2 21 £m	FY 21 £m	FY 20 £m	Change
Operating cash (before working capital movements)	491.8	494.0	985.8	874.6	+13%
Movement in working capital:					
Decrease / (increase) in gross land	25.9	(92.4)	(66.5)	226.0	
Increase / (decrease) in land creditors	35.5	41.0	76.5	(111.3)	
Net land movement	61.4	(51.4)	10.0	114.7	
Decrease / (increase) in WIP, part exchange and showhouses	64.6	(7.9)	56.7	39.0	
Other working capital movements	(32.5)	(47.2)	(79.7)	(35.0)	
Cash flow from operations	585.3	387.5	972.8	993.3	-2%
Net interest and similar charges (paid) / received	(1.3)	(0.5)	(1.8)	0.6	
Tax paid	(92.2)	(94.0)	(186.2)	(228.4)	
JV net funding movement	1.8	-	1.8	-	
Net capital expenditure	(8.8)	(11.2)	(20.0)	(18.1)	
Cash flow before dividends, share transactions and financing	484.8	281.8	766.6	747.4	
Net share transactions	0.6	2.0	2.6	3.1	
Net settlement of shared based payments	-	-	-	(2.4)	
Capital return paid to Group shareholders	(398.7)	(350.9)	(749.6)	(350.7)	
Cash flow before financing	86.7	(67.1)	19.6	397.4	
Lease capital payments	(1.8)	(1.5)	(3.3)	(3.6)	
Payment of Partnership liability to pension scheme	(3.8)	-	(3.8)	(3.6)	
Increase / (decrease) in cash	81.1	(68.6)	12.5	390.2	

Appendix 11



APPENDIX 12: MORTGAGE APPROVALS

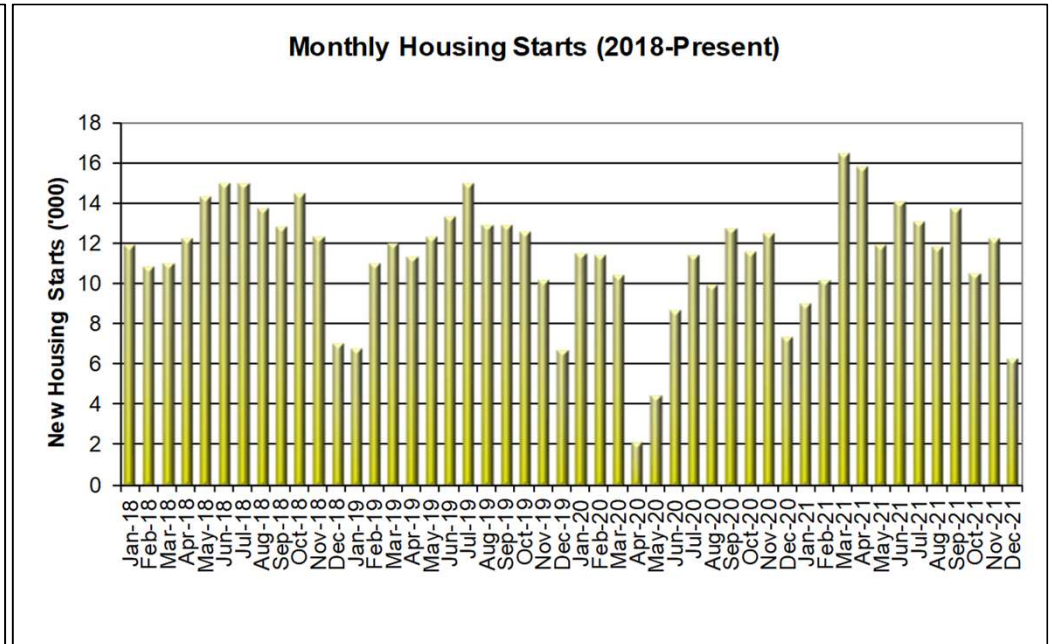
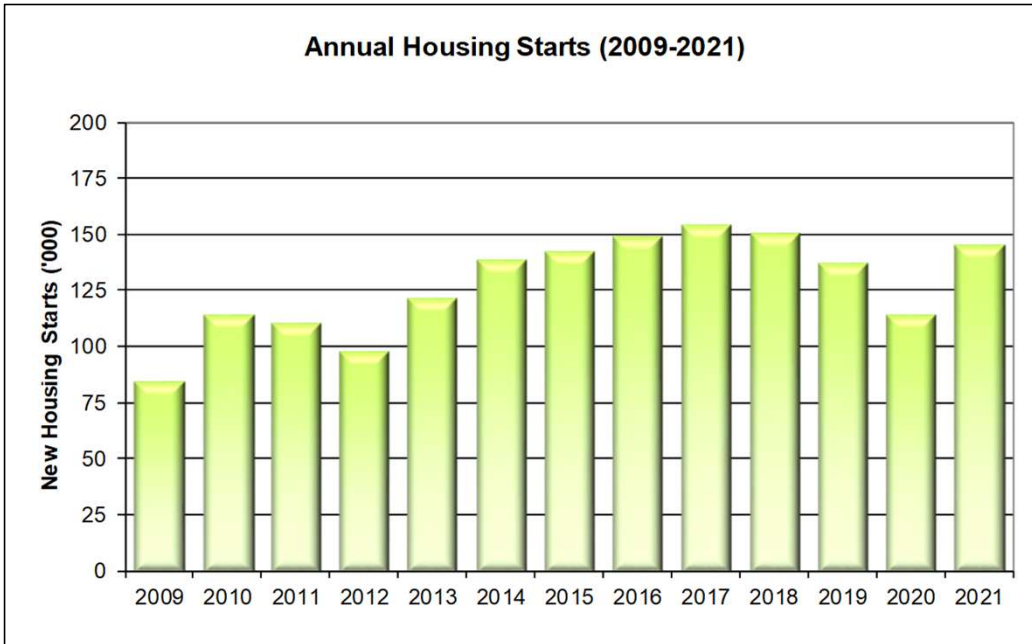


Source: Bank of England Data

Appendix 12



APPENDIX 13: NEW HOUSING STARTS



Source: NHBC Housing Market Report (January 2022)



DISCLAIMER



Important Notice

Certain statements in this results presentation are forward looking statements.

Forward looking statements involve evaluating a number of risks, uncertainties or assumptions that could cause actual results to differ materially from those expressed or implied by those statements.

Forward looking statements regarding past trends, results or activities should not be taken as a representation that such trends, results or activities will continue in the future.

Undue reliance should not be placed on forward looking statements.

