

# Results Presentation

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**Half year ended  
31 January 2024**



# Agenda

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1. Introduction
2. Finance review
3. Operating review
4. Q&A
5. Appendices



Unless otherwise stated, all numbers throughout this presentation exclude the Group's share of its joint ventures.

# Introduction

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**Jason Honeyman**  
Chief Executive

# Maintaining resilience and positioning for recovery



<b>Housing completions</b>	<b>Underlying profit before taxation</b>
<b>4,092 homes</b> (2023 - 5,695 homes)	<b>£134.2m</b> (2023 - £312.1m)
<b>Interim dividend</b>	<b>Robust balance sheet</b>
<b>16.0p</b> (2023 - 45.0p)	<b>Net cash - £76.6m</b> (2023 - £292.5m)

<b>Optimism about return to growth</b>
Improving levels of customer demand.
Land in place with DPP for targeted FY25 output.
Growth in outlet numbers and the order book.
Healthy WIP position.

# Finance review

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**Keith Adey**  
Finance Director



# Housing revenue



For the half year ended 31 January

	2024		2023	
	Units	ASP	Units	ASP
Private	3,078	£349.6k	4,519	£358.1k
Social	1,014	£186.9k	1,176	£158.7k
<b>Bellway completions</b>	<b>4,092</b>	<b>£309.3k</b>	<b>5,695</b>	<b>£316.9k</b>
Share of JVs	8	£269.0k	15	£459.8k
<b>Total completions</b>	<b>4,100</b>	<b>£309.2k</b>	<b>5,710</b>	<b>£317.3k</b>

## First half performance

Housing revenue reduced to £1.3bn, reflecting the weaker trading backdrop since summer 2022.

Accelerated delivery of social housing has continued.

Modest reduction of overall ASP due to higher proportion of social completions.

## FY24 guidance

Total volume output of c.7,500 homes.

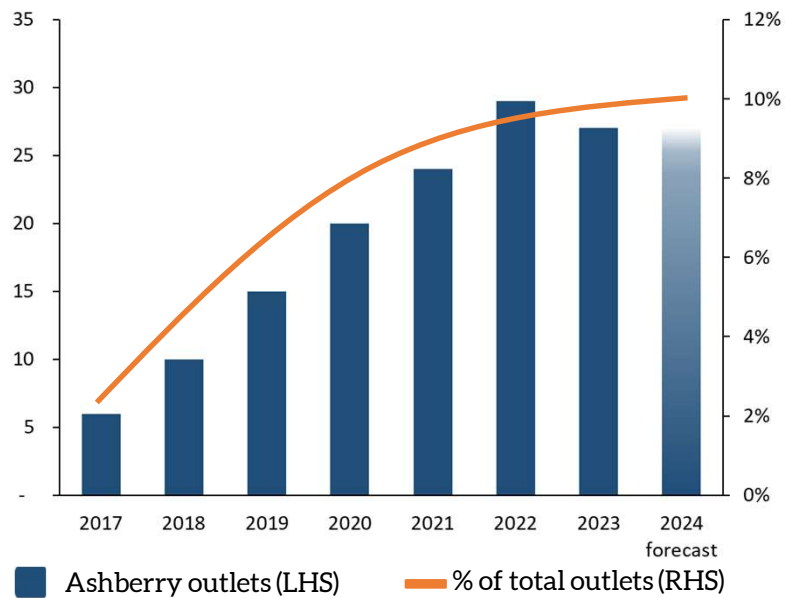
Social completions of around 2,100 homes.

Overall ASP of c.£295k.

# Two brands support growth



Ashberry outlets as a percentage of total outlets



Dual branding benefits
Provides customer choice of layouts and elevations.
Standard Artisan house type range supports Bellway and Ashberry brands.
Enhanced sales rates.
Higher RoCE.
Supports bidding on larger sites.

# Operating performance



For the half year ended 31 January

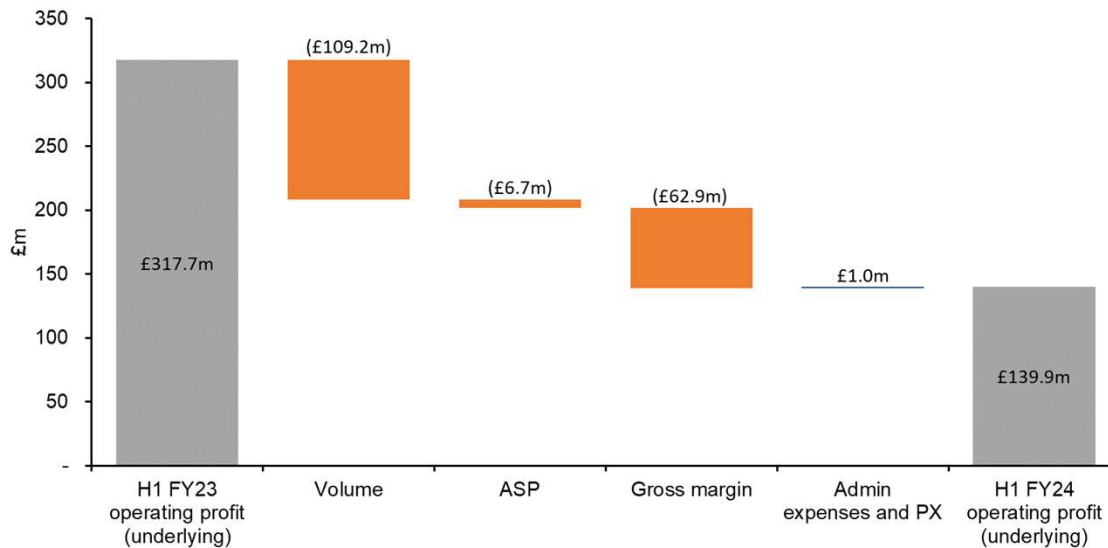
## Underlying gross margin

500 bps reduction due to:

Targeted sales incentives.

Extended site durations.

Build cost inflation.



## Underlying operating margin

Admin expense of £69.7m in H1.

As a proportion of revenue, admin expense was 5.5%.

Underlying operating margin of 11.0%.

## FY24 guidance

Admin expense to be similar to prior year's £142m.

Reduction in underlying operating margin of at least 600 bps from 16.0% in FY23.



# Underlying earnings



For the half year ended 31 January

	Underlying		
	2024	2023	Change
<b>Operating profit</b>	<b>£139.9m</b>	<b>£317.7m</b>	<b>(£177.8m)</b>
Net finance expenses	(£4.3m)	(£6.0m)	£1.7m
Share of result of JVs	(£1.4m)	£0.4m	(£1.8m)
<b>Profit before taxation</b>	<b>£134.2m</b>	<b>£312.1m</b>	<b>(£177.9m)</b>
Taxation	(£38.3m)	(£77.5m)	£39.2m
<i>Effective tax rate</i>	28.5%	24.8%	370bps
<b>Profit after taxation</b>	<b>£95.9m</b>	<b>£234.6m</b>	<b>(£138.7m)</b>
<b>Earnings per share</b>	<b>80.6p</b>	<b>190.5p</b>	<b>(109.9p)</b>

FY24 guidance
Share of loss from JVs to increase to c.£4m due to upfront site financing costs.
Currently expect underlying net finance expense to be c.£10m.
Effective tax rate close to 29%.

# Building safety



		2024	2023
Adjusting items	SRT - expense	(£8.0m)	(£53.0m)
	SRT - recoveries	-	£50.0m
	SRT - net cost of sales	(£8.0m)	(£3.0m)
	SRT - finance expense	(£8.8m)	(£3.2m)
	<b>Total SRT expense</b>	<b>(£16.8m)</b>	<b>(£6.2m)</b>
	Structural defects - cost of sales	£0.6m	-
	Structural defects - finance expense	(£0.6m)	-
	<b>Total structural defects expense</b>	<b>-</b>	<b>-</b>
	<b>Net legacy building safety expense</b>	<b>(£16.8m)</b>	<b>(£6.2m)</b>
	Total cost of sales	(£7.4m)	(£3.0m)
	Total finance expense	(£9.4m)	(£3.2m)
	<b>Net legacy building safety expense</b>	<b>(£16.8m)</b>	<b>(£6.2m)</b>

Building safety division momentum	
32 buildings where initial works are complete.	
Work underway on 62 buildings.	
Work expected to commence on 25 buildings in the next six months.	
<b>Total remaining provision</b>	£510.1m at 31 January 2024.

# Balance sheet



As at 31 January

	2024	2023	Change	
Assets	Fixed assets	£30.1m	£33.4m	(£3.3m)
	Investments in joint arrangements	£51.1m	£34.8m	£16.3m
	Inventory	£4,542.4m	£4,417.3m	£125.1m
	Land	£2,438.2m	£2,696.6m	(£258.4m)
	Work-in-progress	£2,104.2m	£1,720.7m	£383.5m
	Debtors	£68.0m	£143.7m	(£75.7m)
	Net cash	£76.6m	£292.5m	(£215.9m)
	<b>Total assets</b>	<b>£4,768.2m</b>	<b>£4,921.7m</b>	<b>(£153.5m)</b>
Liabilities	Creditors	(£585.4m)	(£587.0m)	£1.6m
	Land creditors	(£238.5m)	(£372.4m)	£133.9m
	Legacy building safety provision	(£510.1m)	(£480.9m)	(£29.2m)
	<b>Total liabilities</b>	<b>(£1,334.0m)</b>	<b>(£1,440.3m)</b>	<b>£106.3m</b>
NAV	Net assets	£3,434.2m	£3,481.4m	(£47.2m)
	NAV per share	2,888p	2,819p	2.4%

Well-capitalised and asset-backed balance sheet.

Growth of 2.4% in NAV per share to 2,888p.

# Overall land bank<sup>1</sup>



As at 31 January

	2024	2023
Land with DPP	29,765	31,420
Pipeline	19,600	26,300
<b>Bellway owned and controlled plots</b>	<b>49,365</b>	<b>57,720</b>
Bellway share of land owned and controlled by joint ventures	927	947
<b>Total owned and controlled plots<sup>2</sup></b>	<b>50,292</b>	<b>58,667</b>
Strategic land holdings	44,200	41,700
<b>Overall land bank plots<sup>2</sup></b>	<b>94,492</b>	<b>100,367</b>

	2024	2023	Change
Land with DPP	£1,788.1m	£1,794.4m	(£6.3m)
Pipeline and strategic	£650.1m	£902.2m	(£252.1m)
<b>Total land value</b>	<b>£2,438.2m</b>	<b>£2,696.6m</b>	<b>(£258.4m)</b>

Good visibility on new outlet openings with over 40 expected in H2.

Further increase in strategic land holdings supports longer-term growth ambitions.

Strategic land supports longer-term improvements in both margin and ROCE.

<sup>1</sup> See appendix 15 for definitions.

<sup>2</sup> Includes the Group's share of joint ventures.

# Work-in-progress



As at 31 January

	2024	2023	Change
Site WIP	£1,953.8m	£1,602.5m	£351.3m
Showhomes	£130.3m	£107.5m	£22.8m
Part-exchange stock	£20.1m	£10.7m	£9.4m
<b>Total WIP</b>	<b>£2,104.2m</b>	<b>£1,720.7m</b>	<b>£383.5m</b>

## Ongoing controlled investment in WIP

Modest increase of £92m in site WIP since 31 July 2023 reflects site progress, build cost inflation and slower sales market.

Disciplined investment in site infrastructure to support outlet opening programme.

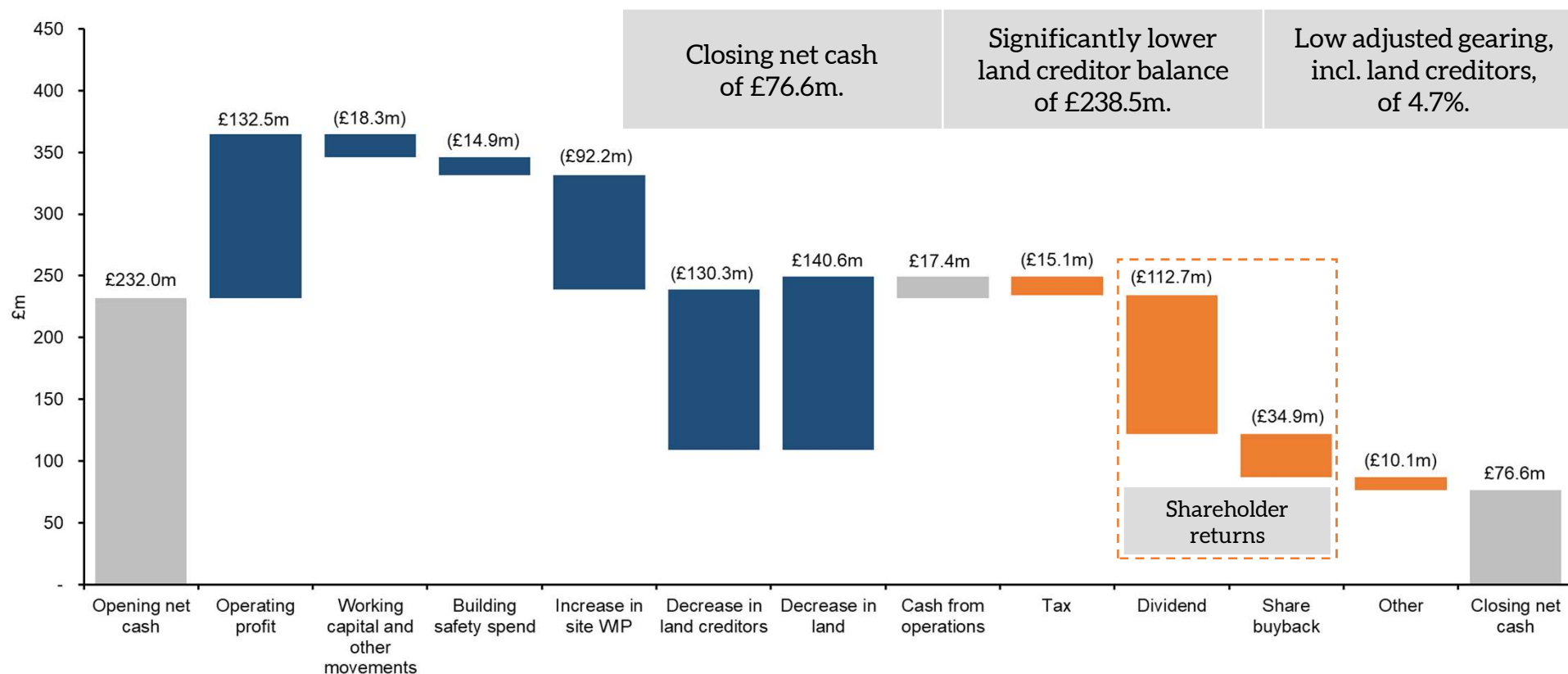
Investment in showhomes reflects increased site numbers and showcasing product range in a slower market.

Part-exchange usage remains tightly controlled and was used for only 2.8% of completions.

# Balance sheet resilience and platform for growth



For the half year ended 31 January



# Capital returns and value creation

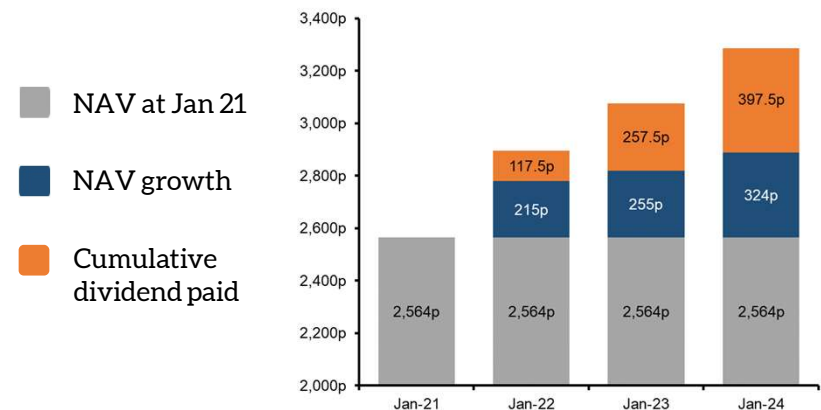


For the half year ended 31 January

Shareholder returns		
Interim dividend	FY24 guidance	Completed £100m share buyback
16.0p (2023 - 45.0p)	Total dividend cover of 2.5x with c. 1/3 declared in H1.	At a c.24% discount to 31 January 2024 NAV per share.

Capital allocation policy
Protect balance sheet.
Invest in high return land.
Maintain dividend cover of 2.5x underlying earnings.
Return excess cash to shareholders.

8.6% p.a. return over 3 years, despite significant market challenges.



Underlying RoCE	Underlying RoCE (inc. land creditors)	Underlying RoE	NAV per share
8.1% (2023 - 18.6%) (1,050bps)	7.5% (2023 - 16.7%) (920bps)	5.6% (2023 - 13.7%) (810bps)	2,888p (2023 - 2,819p) +2.4%

# Reducing carbon emissions



Bellway's commitment to a significant reduction in carbon emissions.



## Scope 1 and 2

Target to reduce scope 1 and scope 2 emissions by 46% from 25,715t in 2019 to 13,886t by 2030.

Strong progress to date, driven by increased use of renewable energy and biodiesel.

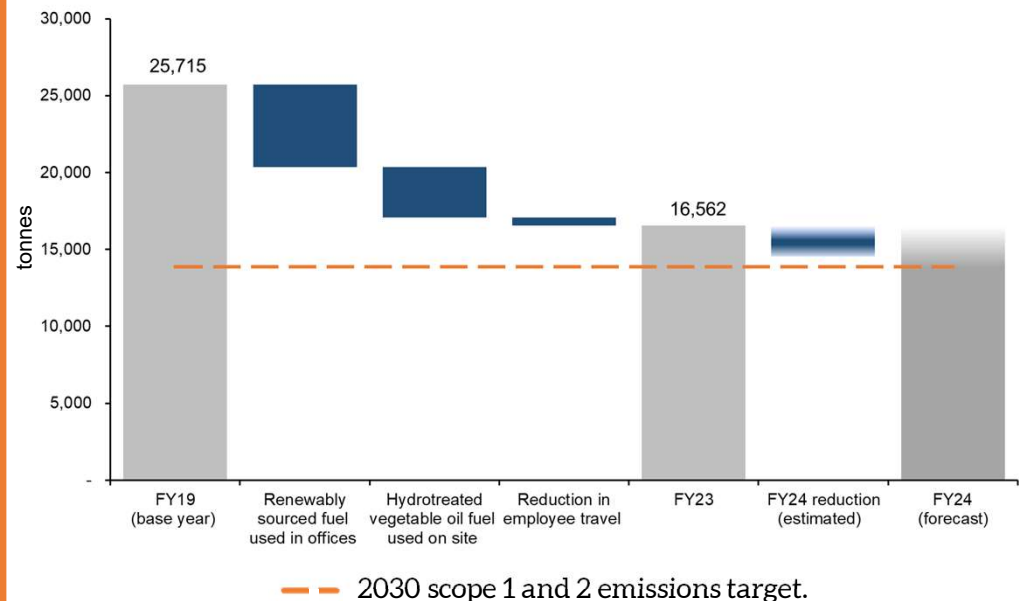
## Scope 3

Target to reduce scope 3 emissions by 55% on a physical intensity basis from 1.53t/m<sup>2</sup> in 2019 to 0.69t/m<sup>2</sup> by 2030.

Range of research projects underway across the Group to meet the Future Homes Standard.

Accelerating use of timber-frame construction to improve WIP turn and drive environmental benefits.

## Scope 1 and 2 emissions reduction progress





# Summary of guidance



	FY24 guidance
<b>Volume output</b>	On track for c.7,500 completions.
<b>Overall ASP</b>	c.£295k.
<b>Underlying operating margin</b>	Reduction of at least 600 bps from 16.0% in FY23.
<b>Dividend cover</b>	c.2.5x underlying earnings.
<b>Positioned for recovery</b>	Cash, land, WIP and outlet opening programme to support growth in FY25 and beyond.

# Operating review

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**Jason Honeyman**  
Chief Executive



# Trading review

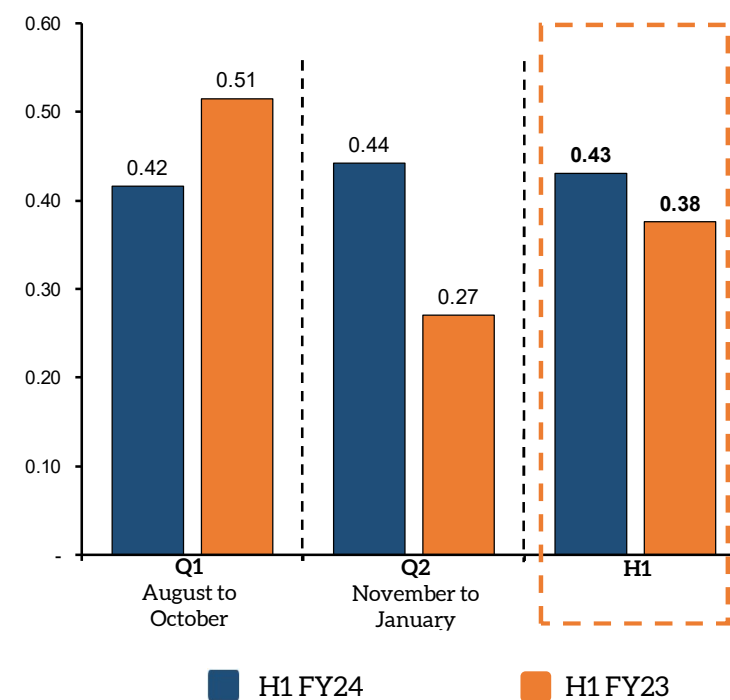


## Weekly reservation and cancellation rates <sup>1</sup>

	2024	2023	Change
Private	105	91	15.4%
Social	35	47	(25.5%)
<b>Total</b>	<b>140</b>	<b>138</b>	<b>1.4%</b>
Private rate per outlet	0.43	0.38	13.2%
Social rate per outlet	0.15	0.20	(25.0%)
<b>Total rate per outlet</b>	<b>0.58</b>	<b>0.58</b>	<b>-%</b>
Average outlets	243	238	2.1%
Cancellation rate	16%	20%	(4 ppt)

<sup>1</sup>Weekly reservation rates and average outlets are rounded to the nearest integer.

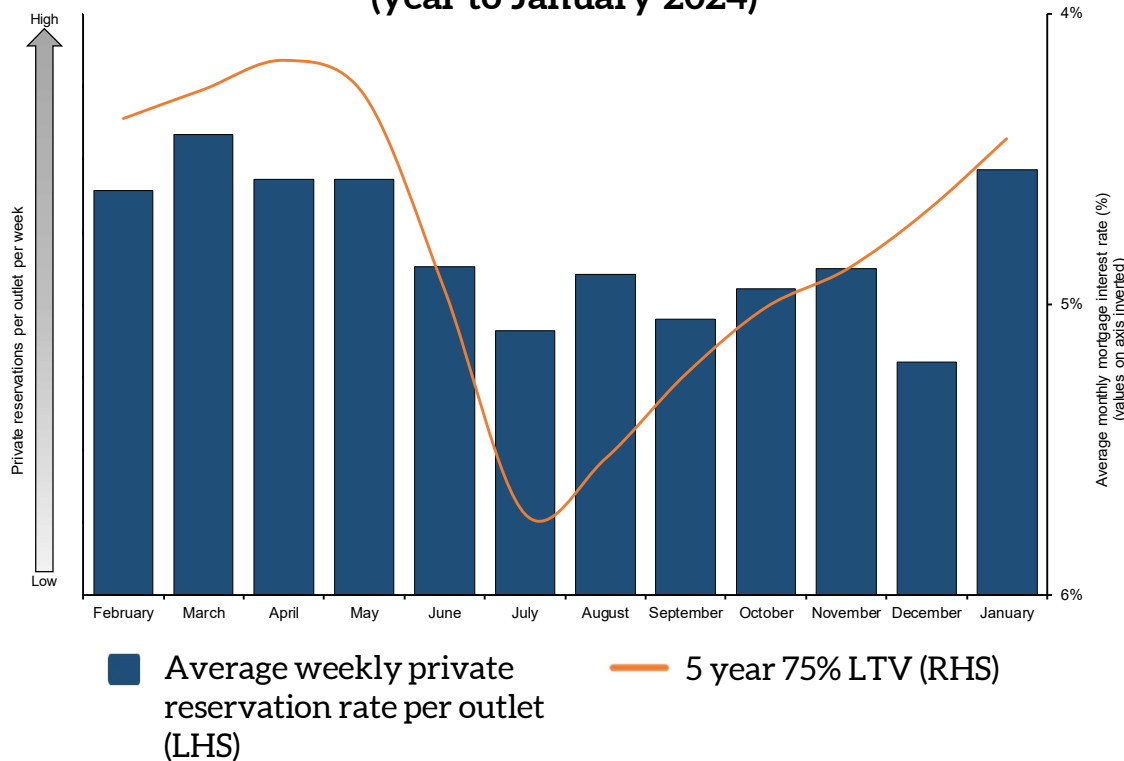
## Weekly private reservation rate per outlet



# Mortgage market and affordability



**Private reservations and mortgage interest rates  
(year to January 2024)**



**Trading backdrop**

Reduction in mortgage interest rates led to a recovery in private reservations throughout H1 of FY24.

Private reservation rate improved to 0.59 per outlet per week in January 2024.

Good overall availability of mortgage finance.

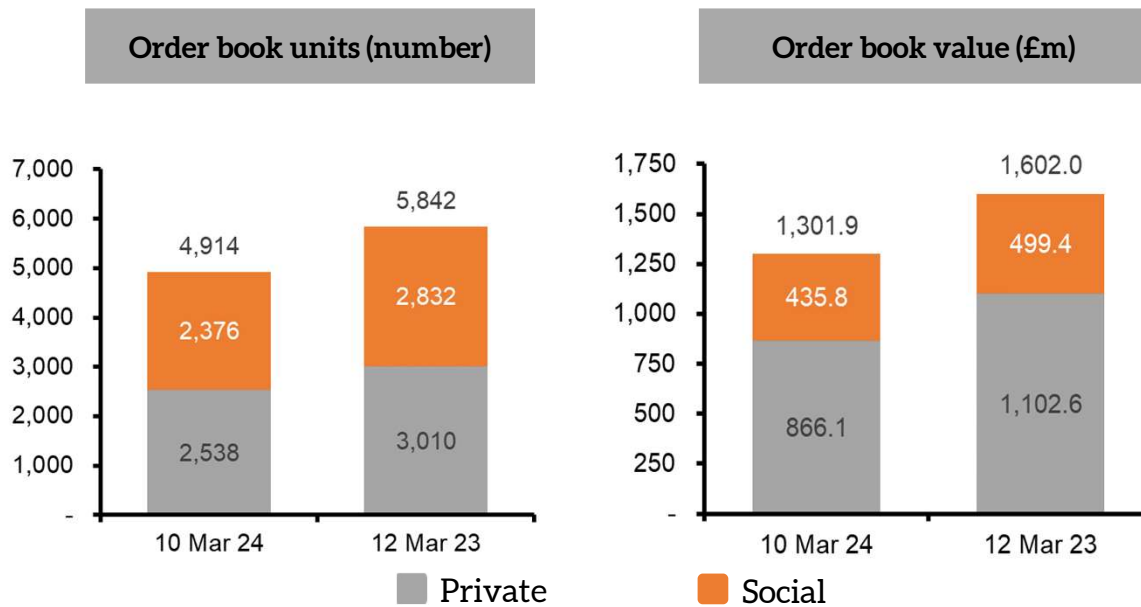
Relative affordability constrained for customers requiring higher LTV mortgages.

Source: Bank of England monthly average quoted fixed mortgage interest rates.

# Current trading and order book



## Order book at 10 March (2023: 12 March)



Over 95% sold for FY24 including completions to date.

### First six weeks since 1 February

Further improvement in private reservations to 163 per week (2023 – 135).

The private reservation rate per site per week increased by 19.6% to 0.67 (2023 – 0.56).

Total reservations averaged 207 per week (2023 – 192).

Order book reflects recent completion profile and healthy underlying demand.

# Positioning the Group for recovery



Well-positioned to return to growth in FY25

Outlet opening programme to support backdrop of improving demand.

Well-placed to deliver further outlet growth in FY25.

Healthy WIP position.

Rebuilding the order book.

Strength and depth of land bank.



# Productivity and costs



## Materials and labour backdrop

Build cost inflation moderated to low single digits by the end of H1.

Good levels of materials and labour availability.

Clear focus on cost control and margin protection.

Established a commercial training academy for quantity surveyors.

Driving further efficiencies through reviews of design and specification.

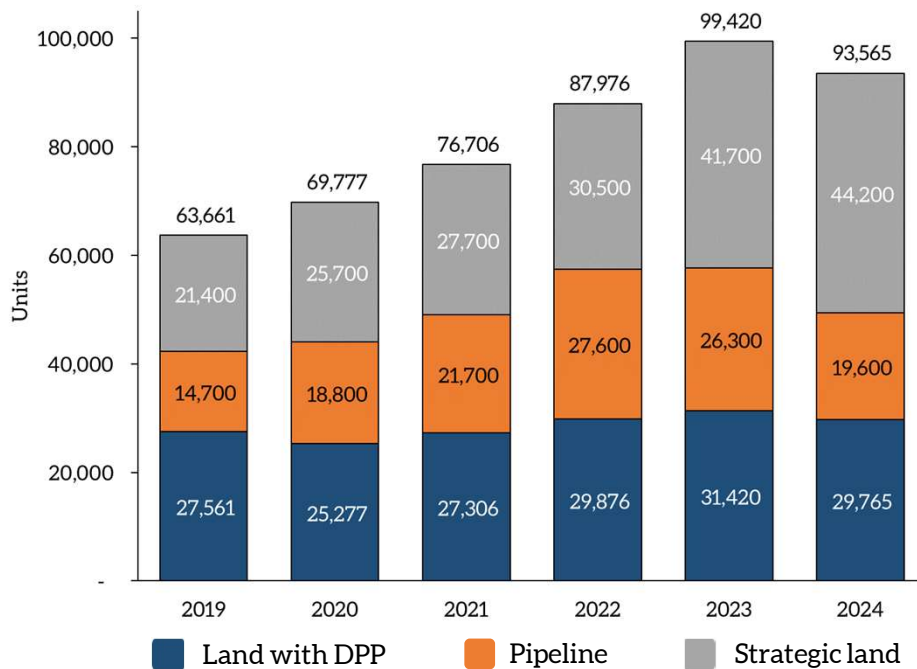


# Land and planning



As at 31 January

### Bellway's land bank



Strength of land bank enabled limited land buying activity in H1, with 1,237 owned and controlled plots contracted.

Increased land activity since the start of the new calendar year.

Rebuilding future pipeline of acquisitions with Heads of Terms agreed on c.6,600 plots at 10 March 2024.

Investment in strategic land has continued with the strategic land bank growing by c.60% in 3 years.



# 'Better with Bellway'



## Recent awards

'Large Housebuilder of the Year'.

'Best Staff Development Award'  
for 'Employer of Choice'.

Bellway's 'Future Home' project won several awards including 'Major Project of the Year'.

## Ongoing focus on customer service

Five-star homebuilder for the 8<sup>th</sup> consecutive year.

Year of lower volume output in FY24 supports programme of reinforcing customer service disciplines.



# Outlook



<b>Volume</b>	On track for output of c.7,500 homes in FY24.
<b>Platform for growth</b>	Strong outlet opening programme and rebuilding of the order book to support return to growth in FY25.
<b>Improving returns</b>	Focus on margin protection and improving underlying RoCE.
<b>Resilience</b>	Maintain financial and operational strength to support land investment and drive long-term value creation.



# Q&A

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## Midway, Springwood Derbyshire



# Appendices



1. Income statement
2. Net finance expenses
3. Housing revenue
4. ASP per square foot
5. Geographic split
6. Product analysis
7. Buyer analysis: completions
8. Buyer analysis: reservations
9. Order book at 31 January
10. Mortgages and affordability
11. Land with DPP
12. Land supply
13. Strategic land
14. Land creditors
15. Land bank glossary



# Appendix 1 – Income statement



For the half year ended 31 January

	2024			2023			Change		
	Underlying		Adjusting items	Total	Underlying	Adjusting items		Total	
Homes sold	4,092		-	4,092	5,695	-	5,695	(28.1%)	
Average selling price	£309,278		-	£309,278	£316,929	-	£316,929	(2.4%)	
Housing revenue	£1,265.6m		-	£1,265.6m	£1,804.9m	-	£1,804.9m	(29.9%)	
Other revenue	£7.5m		-	£7.5m	£4.4m	-	£4.4m	70.5%	
<b>Total revenue</b>	<b>£1,273.1m</b>		<b>-</b>	<b>£1,273.1m</b>	<b>£1,809.3m</b>	<b>-</b>	<b>£1,809.3m</b>	<b>(29.6%)</b>	
<b>Gross profit</b>	<b>£210.5m</b>	16.5%	<b>(£7.4m)</b>	<b>£203.1m</b>	<b>£389.3m</b>	21.5%	<b>(£3.0m)</b>	<b>£386.3m</b>	<b>(45.9%)<sup>1</sup></b>
Net PX trading loss	(£0.9m)	-	-	(£0.9m)	(£0.3m)	-	(£0.3m)	(200.0%)	
Administrative expenses	(£69.7m)	(5.5%)	-	(£69.7m)	(£71.3m)	(3.9%)	(£71.3m)	2.2%	
<b>Operating profit</b>	<b>£139.9m</b>	11.0%	<b>(£7.4m)</b>	<b>£132.5m</b>	<b>£317.7m</b>	17.6%	<b>(£3.0m)</b>	<b>£314.7m</b>	<b>(56.0%)<sup>1</sup></b>
Net finance expenses	(£4.3m)		(£9.4m)	(£13.7m)	(£6.0m)		(£3.2m)	(£9.2m)	28.3% <sup>1</sup>
Share of JV result	(£1.4m)		-	(£1.4m)	£0.4m		-	£0.4m	(450.0%)
<b>Profit before taxation</b>	<b>£134.2m</b>		<b>(£16.8m)</b>	<b>£117.4m</b>	<b>£312.1m</b>		<b>(£6.2m)</b>	<b>£305.9m</b>	<b>(57.0%)<sup>1</sup></b>
Taxation expense	(£38.3m)		£4.9m	(£33.4m)	(£77.5m)		£1.6m	(£75.9m)	50.6% <sup>1</sup>
<b>Profit after taxation</b>	<b>£95.9m</b>		<b>(£11.9m)</b>	<b>£84.0m</b>	<b>£234.6m</b>		<b>(£4.6m)</b>	<b>£230.0m</b>	<b>(59.1%)<sup>1</sup></b>
<b>Earnings per share</b>	<b>80.6p</b>		<b>(10.0p)</b>	<b>70.6p</b>	<b>190.5p</b>		<b>(3.7p)</b>	<b>186.8p</b>	<b>(57.7%)<sup>1</sup></b>

<sup>1</sup> Underlying

# Appendix 2 – Net finance expenses



For the half year ended 31 January

	2024	2023	Change
Net bank interest receivable	£0.5m	£1.3m	(61.5%)
Fixed rate sterling USPP notes	(£1.7m)	(£1.7m)	-
Other interest:	(£3.1m)	(£5.6m)	44.6%
<b>Made up of:-</b>			
Land creditors – IFRS 9	(£5.3m)	(£6.3m)	15.9%
Lease liabilities – IFRS 16	(£0.2m)	(£0.2m)	-
Net interest on pension asset	£0.1m	£0.1m	-
Other interest receivable	£2.3m	£0.8m	187.5%
<b>Total underlying net finance expenses</b>	<b>(£4.3m)</b>	<b>(£6.0m)</b>	<b>28.3%</b>
Unwinding of the discount on the SRT and associated review provision	(£8.8m)	(£3.2m)	(175.0%)
Unwinding of the discount on the structural defects provision	(£0.6m)	-	(100.0%)
<b>Total adjusting finance expenses</b>	<b>(£9.4m)</b>	<b>(£3.2m)</b>	<b>(193.8%)</b>
<b>Total net finance expenses</b>	<b>(£13.7m)</b>	<b>(£9.2m)</b>	<b>(48.9%)</b>

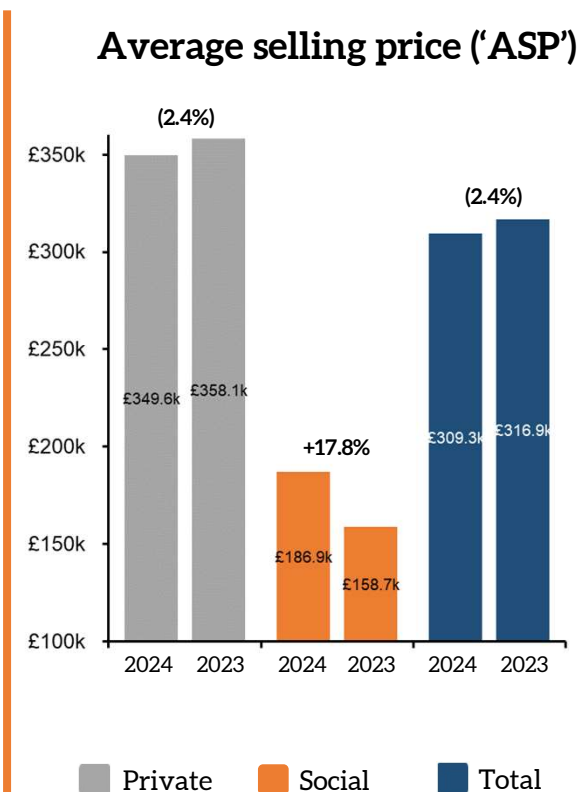
# Appendix 3 – Housing revenue



For the half year ended 31 January

	Homes sold (number)								
	2024			2023			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	1,651	268	1,919	2,368	473	2,841	(30.3%)	(43.3%)	(32.5%)
South	1,427	746	2,173	2,151	703	2,854	(33.7%)	6.1%	(23.9%)
<b>Group</b>	<b>3,078</b>	<b>1,014</b>	<b>4,092</b>	<b>4,519</b>	<b>1,176</b>	<b>5,695</b>	<b>(31.9%)</b>	<b>(13.8%)</b>	<b>(28.1%)</b>

	Average selling price (£000)								
	2024			2023			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	316.0	146.4	292.3	333.2	127.8	299.0	(5.2%)	14.6%	(2.2%)
South	388.4	201.5	324.2	385.5	179.6	334.8	0.8%	12.2%	(3.2%)
<b>Group</b>	<b>349.6</b>	<b>186.9</b>	<b>309.3</b>	<b>358.1</b>	<b>158.7</b>	<b>316.9</b>	<b>(2.4%)</b>	<b>17.8%</b>	<b>(2.4%)</b>



# Appendix 4 – ASP per square foot



For the half year ended 31 January

	2024			2023			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	285	192	276	288	165	274	(1.0%)	16.4%	0.7%
South - comprising:	383	243	341	404	224	365	(5.2%)	8.5%	(6.6%)
London	451	299	371	513	233	497	(12.1%)	28.3%	(25.4%)
Non-London	380	235	339	390	224	352	(2.6%)	4.9%	(3.7%)
<b>Group average</b>	<b>328</b>	<b>230</b>	<b>309</b>	<b>338</b>	<b>201</b>	<b>316</b>	<b>(3.0%)</b>	<b>14.4%</b>	<b>(2.2%)</b>

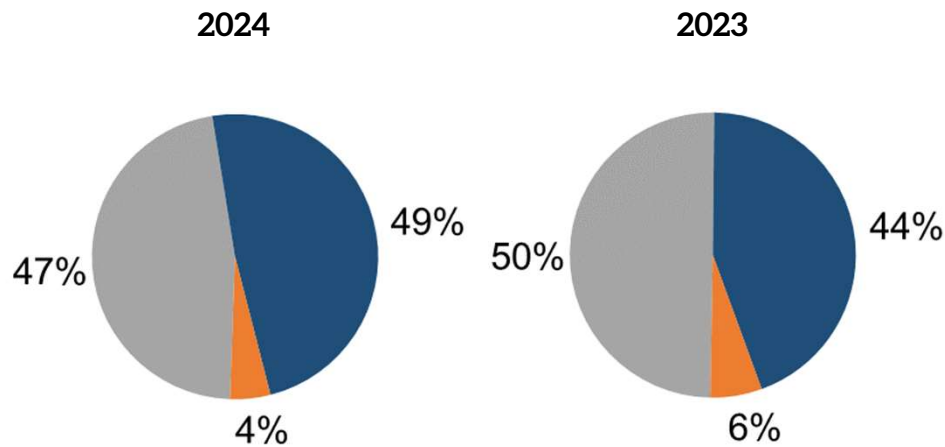


# Appendix 5 – Geographic split

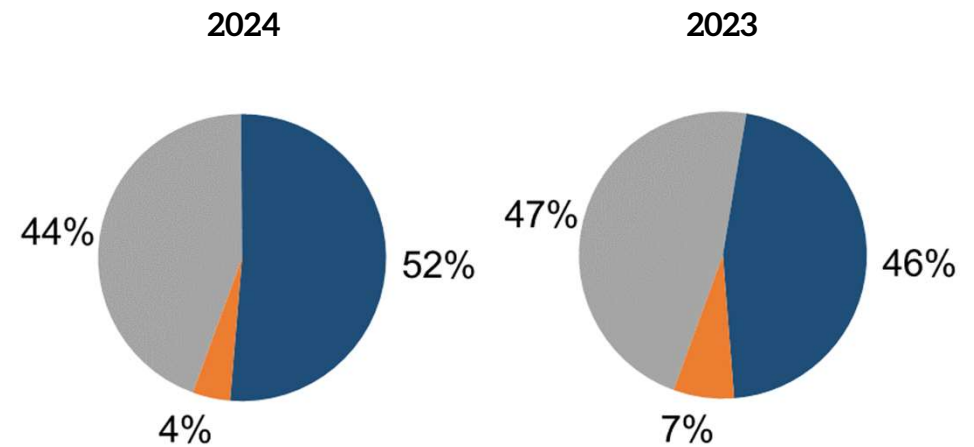


For the half year ended 31 January

## Completion analysis



## Revenue analysis



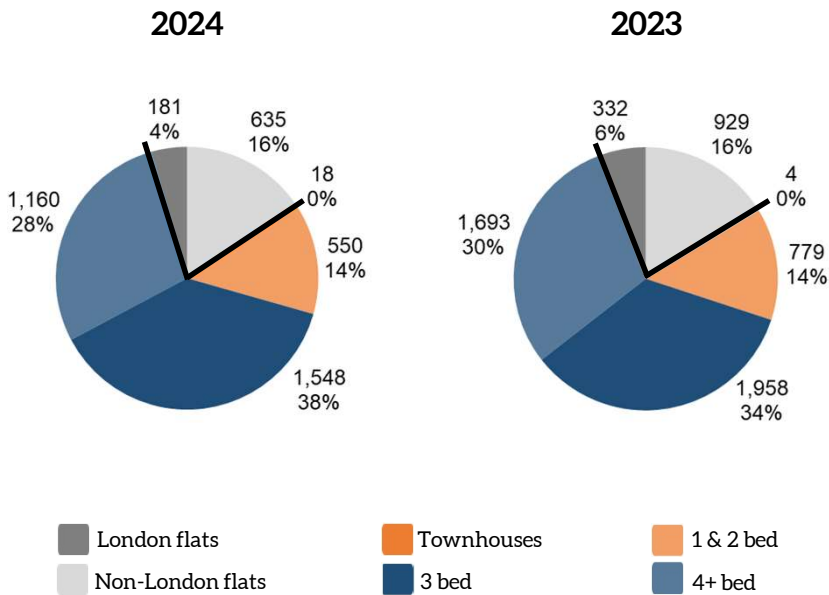
■ North ■ South (excl. London) ■ London

# Appendix 6 – Product analysis

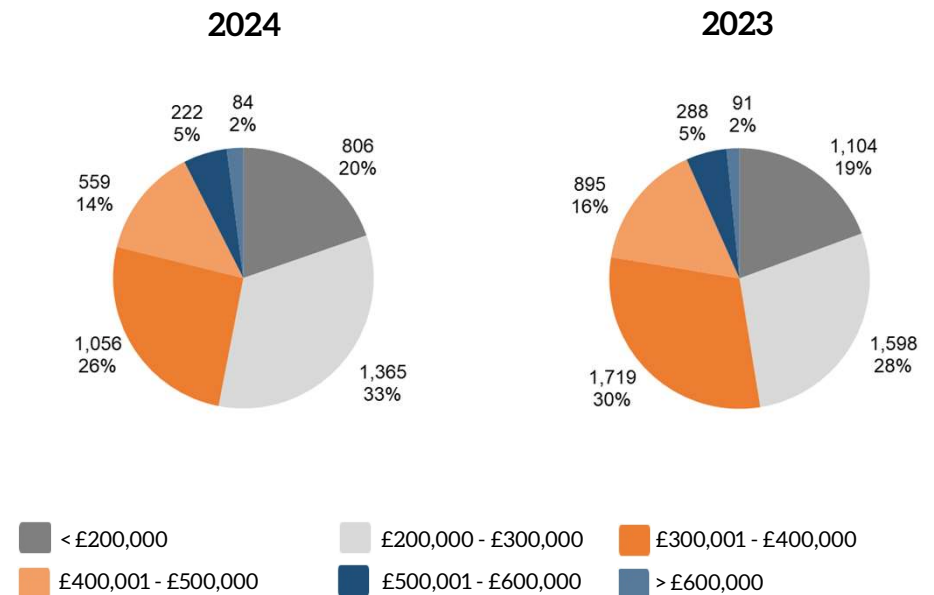


For the half year ended 31 January

## Product mix analysis



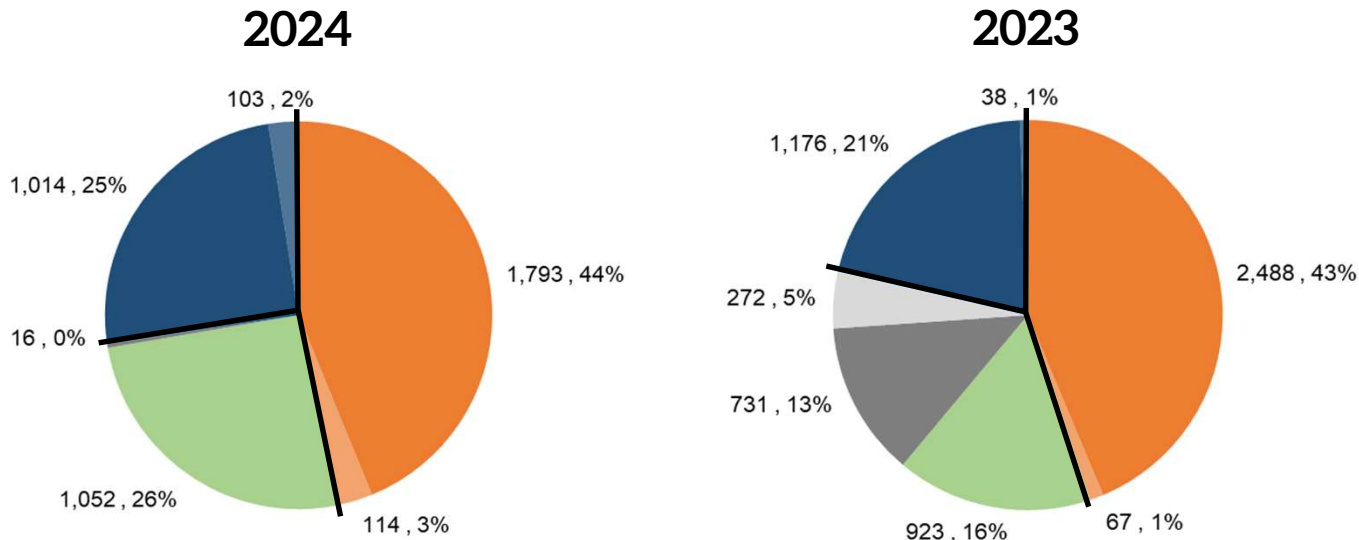
## Selling price analysis



# Appendix 7 – Buyer analysis: completions



For the half year ended 31 January



## Second time buyers

- Other second time buyers
- Part-exchange

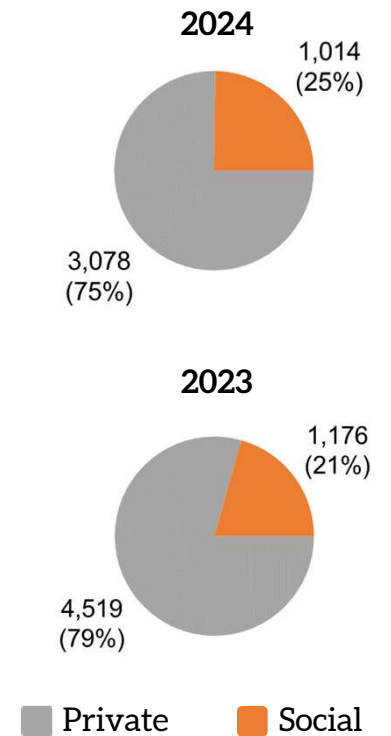
## Deposit assisted and first time buyers

- Unassisted first time buyers
- Help to Buy - non-London
- Help to Buy - London

## Other buyers

- Housing Association
- Investor

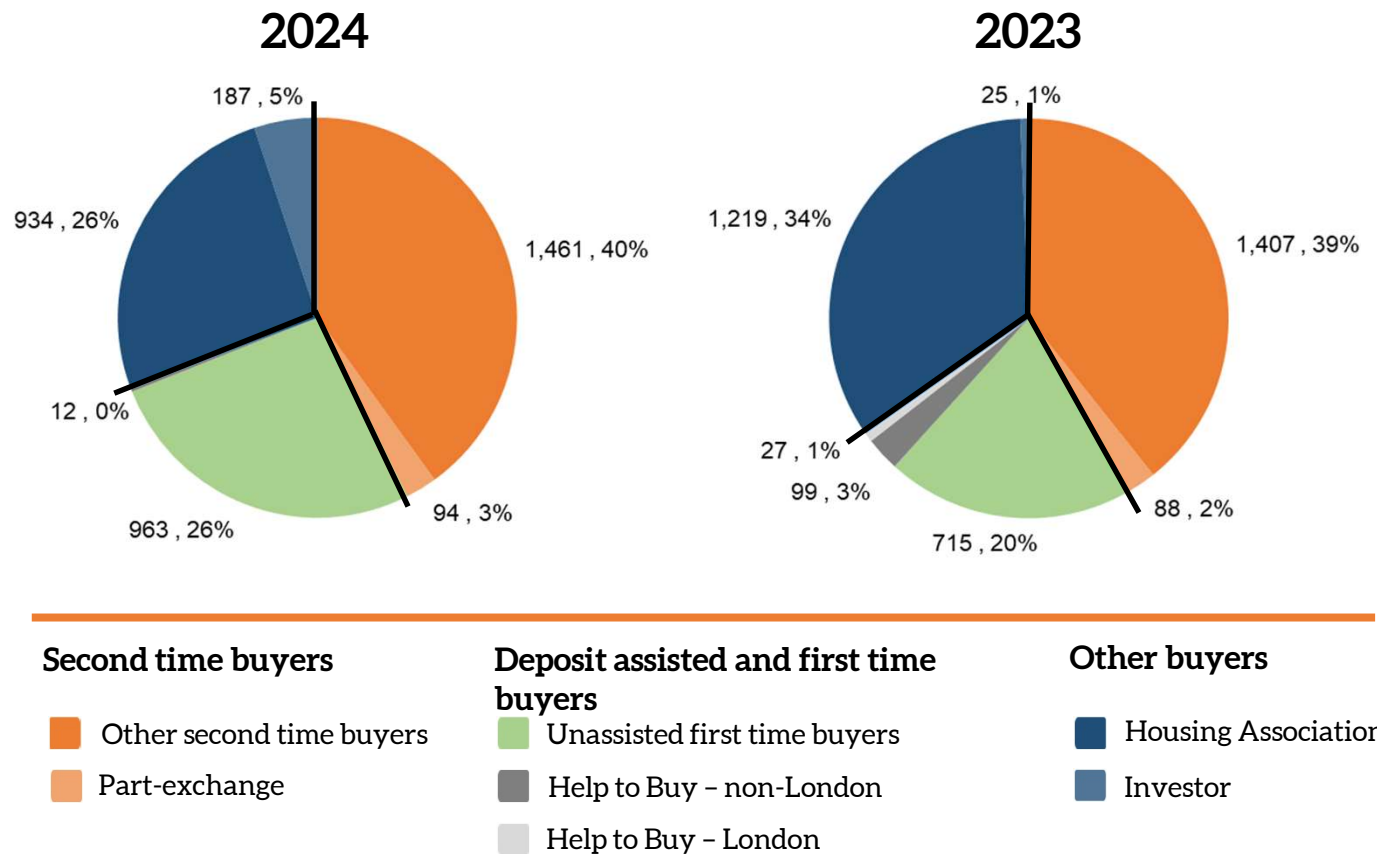
## Homes sold



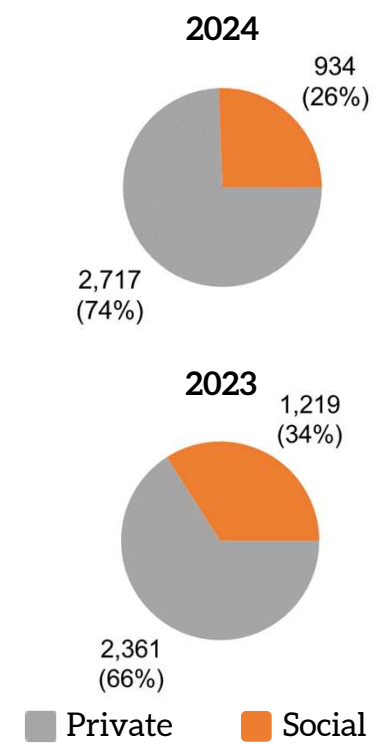
# Appendix 8 – Buyer analysis: reservations



For the half year ended 31 January



## Reservations



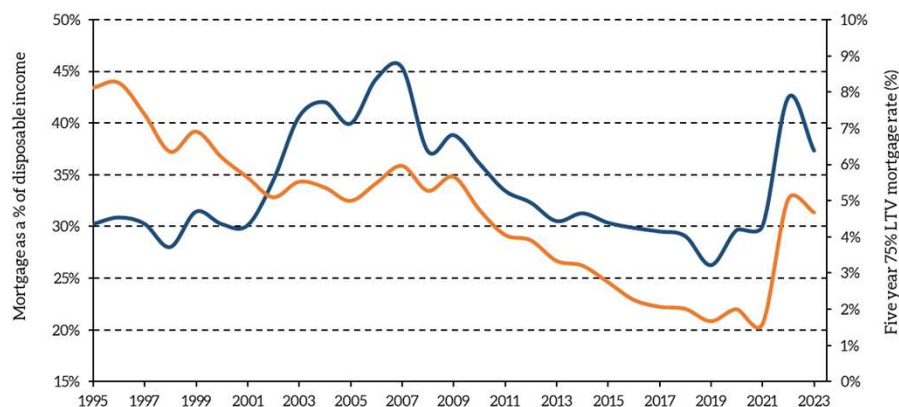
# Appendix 9 – Order book at 31 January

	2024			2023			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
At 1 August	2,191	2,220	4,411	4,712	2,511	7,223	(53.5%)	(11.6%)	(38.9%)
Reservations	2,717	934	3,651	2,361	1,219	3,580	15.1%	(23.4%)	2.0%
Completions	(3,078)	(1,014)	(4,092)	(4,519)	(1,176)	(5,695)	(31.9%)	(13.8%)	(28.1%)
<b>At 31 January</b>	<b>1,830</b>	<b>2,140</b>	<b>3,970</b>	<b>2,554</b>	<b>2,554</b>	<b>5,108</b>	<b>(28.3%)</b>	<b>(16.2%)</b>	<b>(22.3%)</b>

# Appendix 10 – Mortgages and affordability



**Mortgage costs as a proportion of disposable income (1995 – 2023, annual data)**



**Mortgage costs as a proportion of disposable income (Q4 2021 – Q1 2024, monthly data)**



— Mortgage as a % of disposable income (LHS)

— Five-year 75% LTV mortgage rate (%) (RHS)

Mortgage costs as a proportion of UK average household disposable income. Based on Bellway private ASP in H1 FY24 and linked to historical Nationwide house price index. Interest rates from Bank of England monthly average quoted mortgage rates. Household disposable income data from the ONS. Mortgage costs based on 25-year capital and interest repayment mortgage. All figures in real terms in 2023 prices and adjusted using RPI from the ONS.

Sources: Bank of England, Nationwide Building Society, Office for National Statistics.

# Appendix 11 - Land with DPP<sup>1</sup>



As at 31 January

	2024			2023		
	Plots	Cost	Average plot cost	Plots	Cost	Average plot cost
At 1 August	32,229	£1,913.3m	£59.4k	32,344	£1,812.3m	£56.0k
Net purchases	1,628	£111.3m	£68.4k	4,771	£326.9m	£68.5k
Sold	(4,092)	(£236.5m)	£57.8k	(5,695)	(£344.8m)	£60.5k
At 31 January	29,765	£1,788.1m	£60.1k	31,420	£1,794.4m	£57.1k

**Land bank**

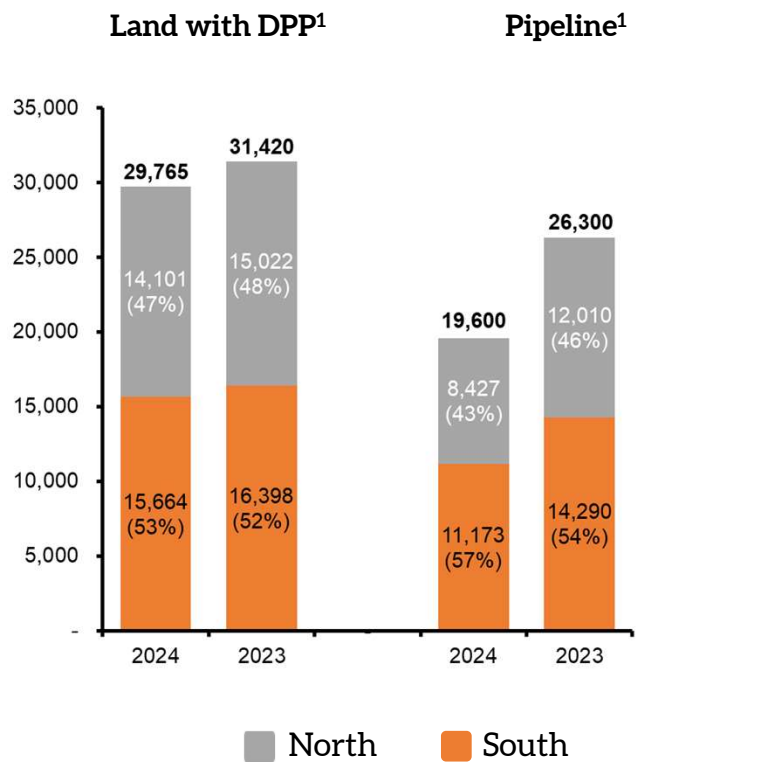
Good visibility with regards to construction and sales profile.

<sup>1</sup> See appendix 15 for definitions.

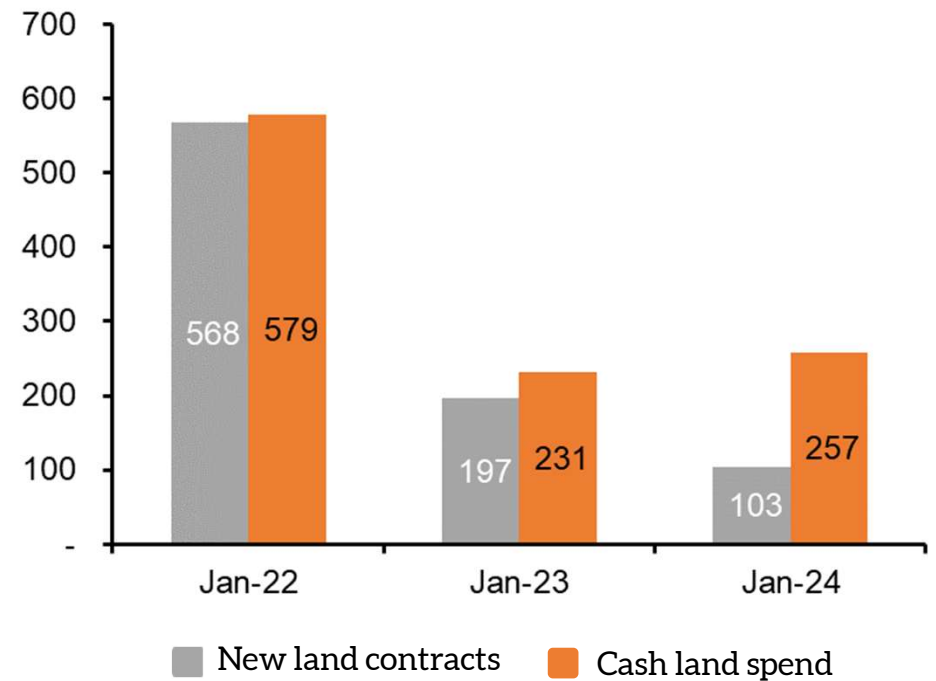
# Appendix 12 – Land supply



## Bellway owned and controlled land (plots)



## Cash land spend and value of new land contracts (£m)



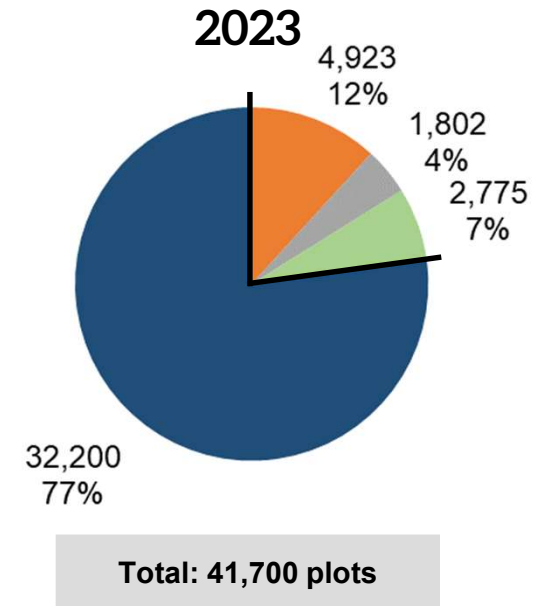
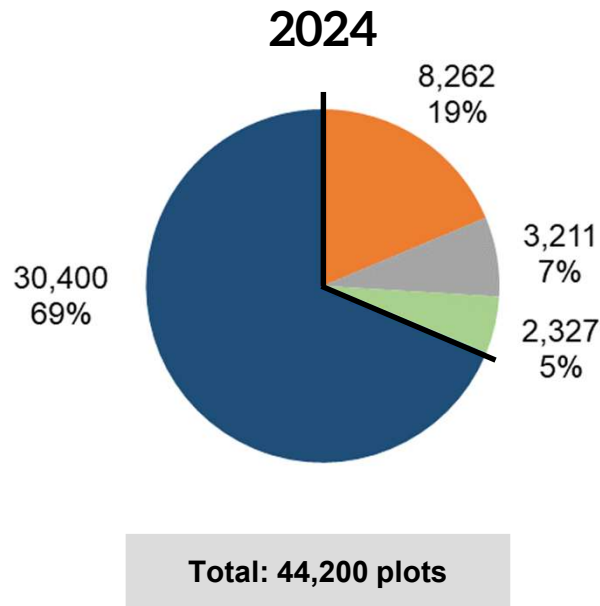
<sup>1</sup> See appendix 15 for definitions.



# Appendix 13 – Strategic land



As at 31 January



#### Positive planning status

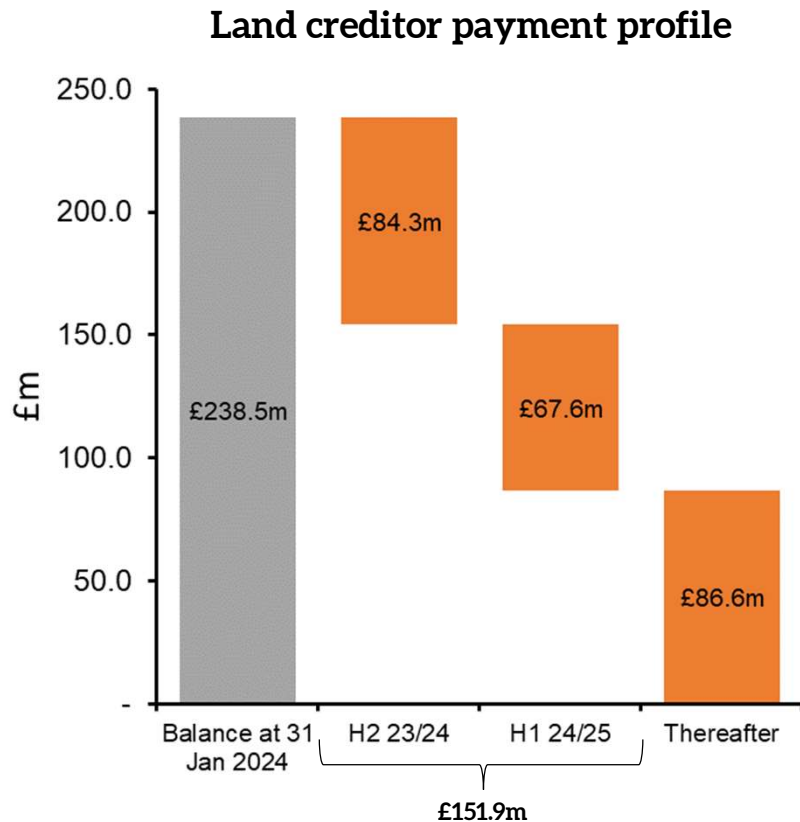
- Allocated
- Application
- Both

#### Longer-term interests

- Longer-term interests

# Appendix 14 – Land creditors

As at 31 January



- Often able to secure a discount on land deals in return for making upfront payments.
- Seek to defer payments where it is cost effective to do so.
- £151.9m due for payment in the next 12 months.

# Appendix 15 – Land bank glossary

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## Owned and controlled plots

- **Land with DPP:** Plots owned or unconditionally contracted by the Group where there is an implementable **detailed planning permission**.
- **Pipeline:** Plots which are either owned or contracted by the Group, pending an implementable detailed planning permission, with development generally expected to commence within the next three years.

## Strategic land holdings

- **Strategic:** Longer-term plots which are typically held under option or through a promotional agreement.

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