



FY 2022 results

31 January 2023

Highlight - BROWN: 31,000 SQ.M DATA 24,000 SQ.M OF OFFICERS AND SERVICES

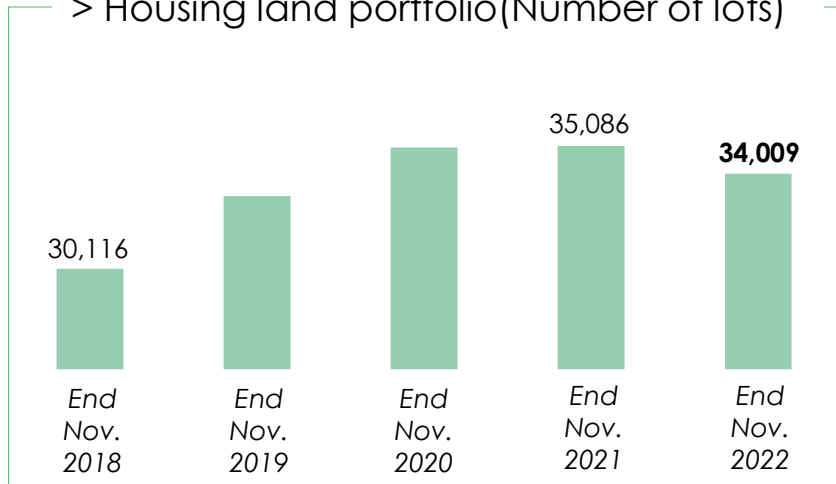
- Major restructuring of CANON's former headquarters over 9,000 sq.m of land
- **New headquarters and flagship of Kaufman & Broad at the heart of a 24,000 sq.m campus**
- **A 216 bedroom hotel residence**

- A complex operation on 3 buildings: An IGH tower, an office building and a restaurant on 24,000 s.qm
- An ambitious environmental project: **dividing CO2 emissions by 8**
- 3,000 sq.m terraces and balconies



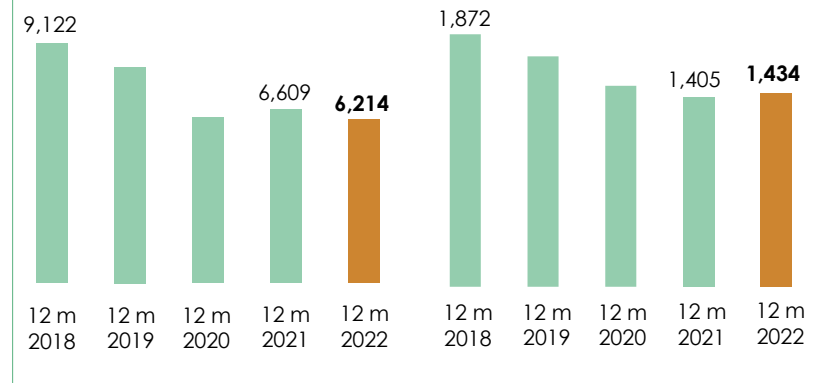
SOLID DEVELOPMENT MOMENTUM WITH A GLOBAL BACKLOG OF EUR 3.4 BN OF WHICH NEARLY A THIRD IN CORPORATE REAL ESTATE

> Housing land portfolio (Number of lots)

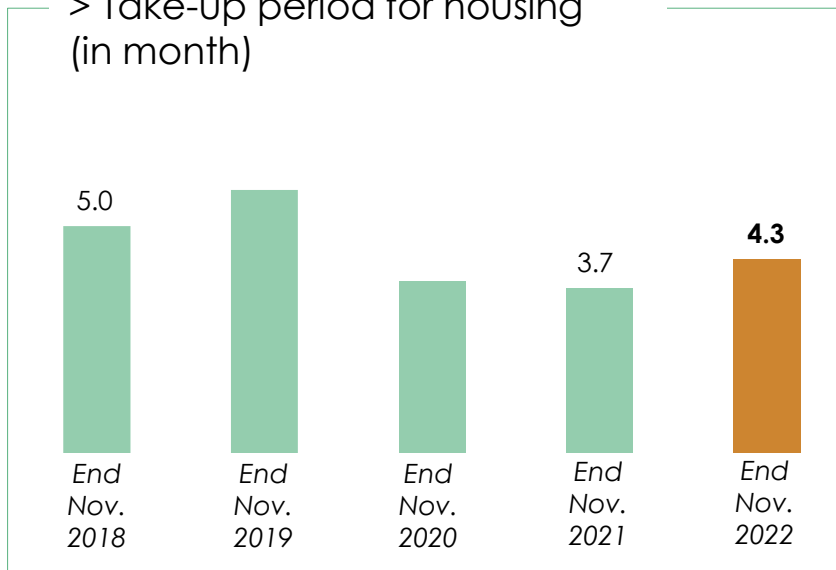


> Housing order

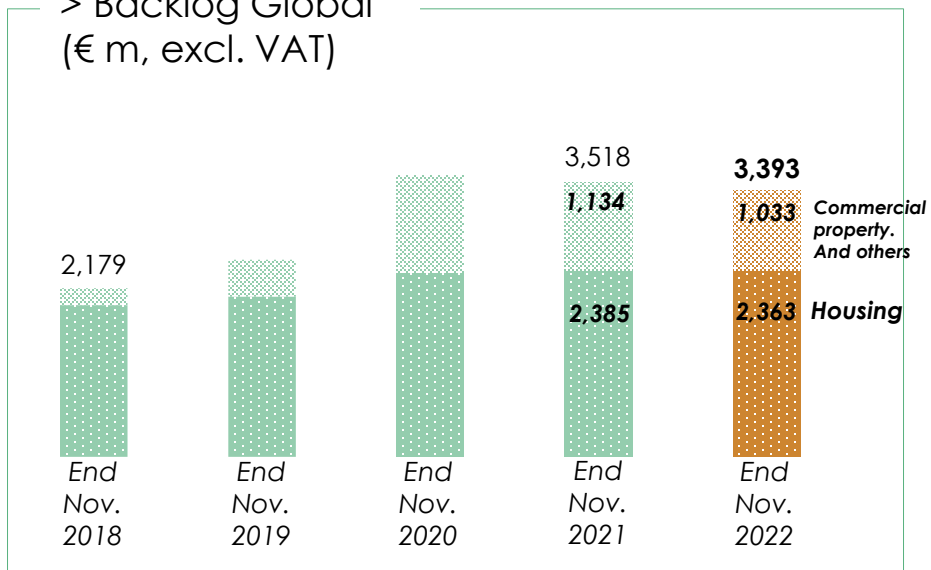
(Number) (€ m value incl. vat)



> Take-up period for housing (in month)



> Backlog Global (€ m, excl. VAT)





The housing activity

- Demographic changes: Population growth and ageing

(Source: INED, core scenario)

- 2021 - 2050: +62,000 people/year
- 2021 - 2050: Over 75 year olds increase from 14% to 24% of the total population
- Increase in life expectancy at birth between 1950 and 2022:
 - Women: +11.6
 - Men: +17.5

- Living apart

- Decrease in average number of persons per household: From 3.1 to 2.2 between 2016 and 2020

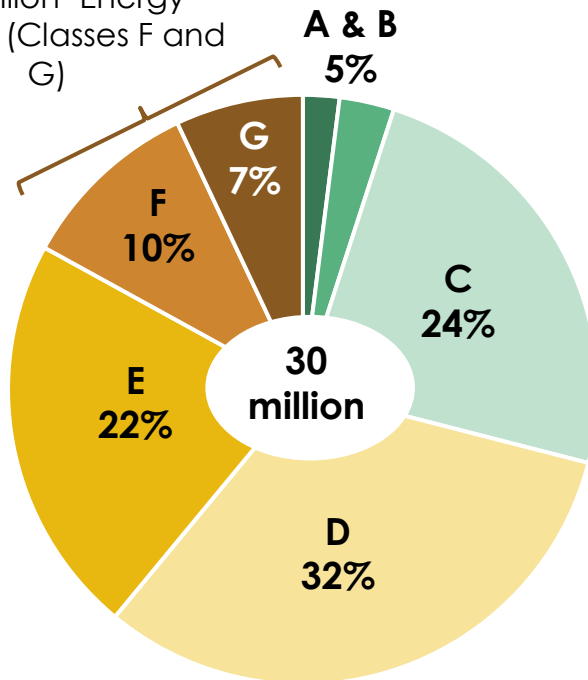
- Ecological transition requirements

- The goal of eradicating 'thermal closets': 5.2 million dwellings classified in F and G in 2021

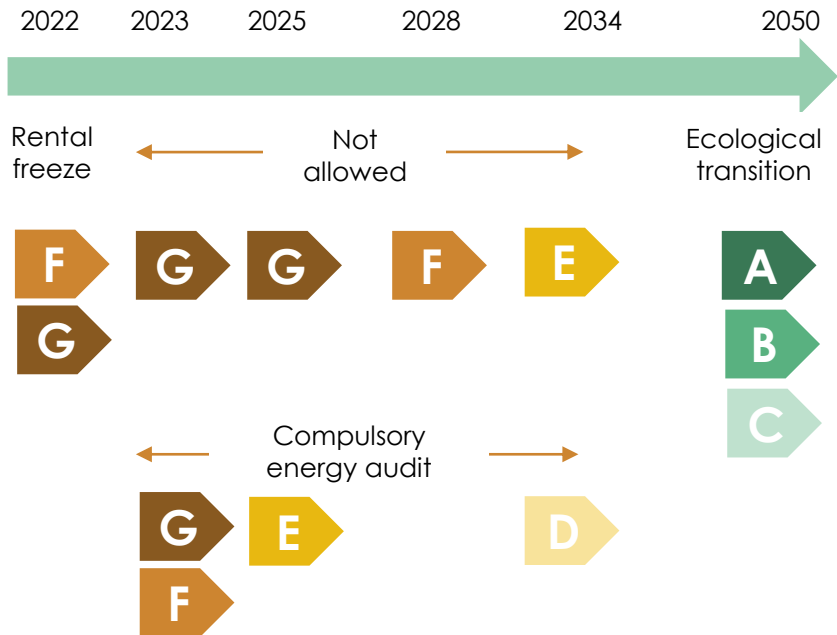
THE ECOLOGICAL TRANSITION OF HOUSING: CLIMATE LAW AND RESILIENCE

- Housing stock by energy performance class (main residences)

5.2 million 'Energy pastries' (Classes F and G)



- Climate and Reconciliation Act

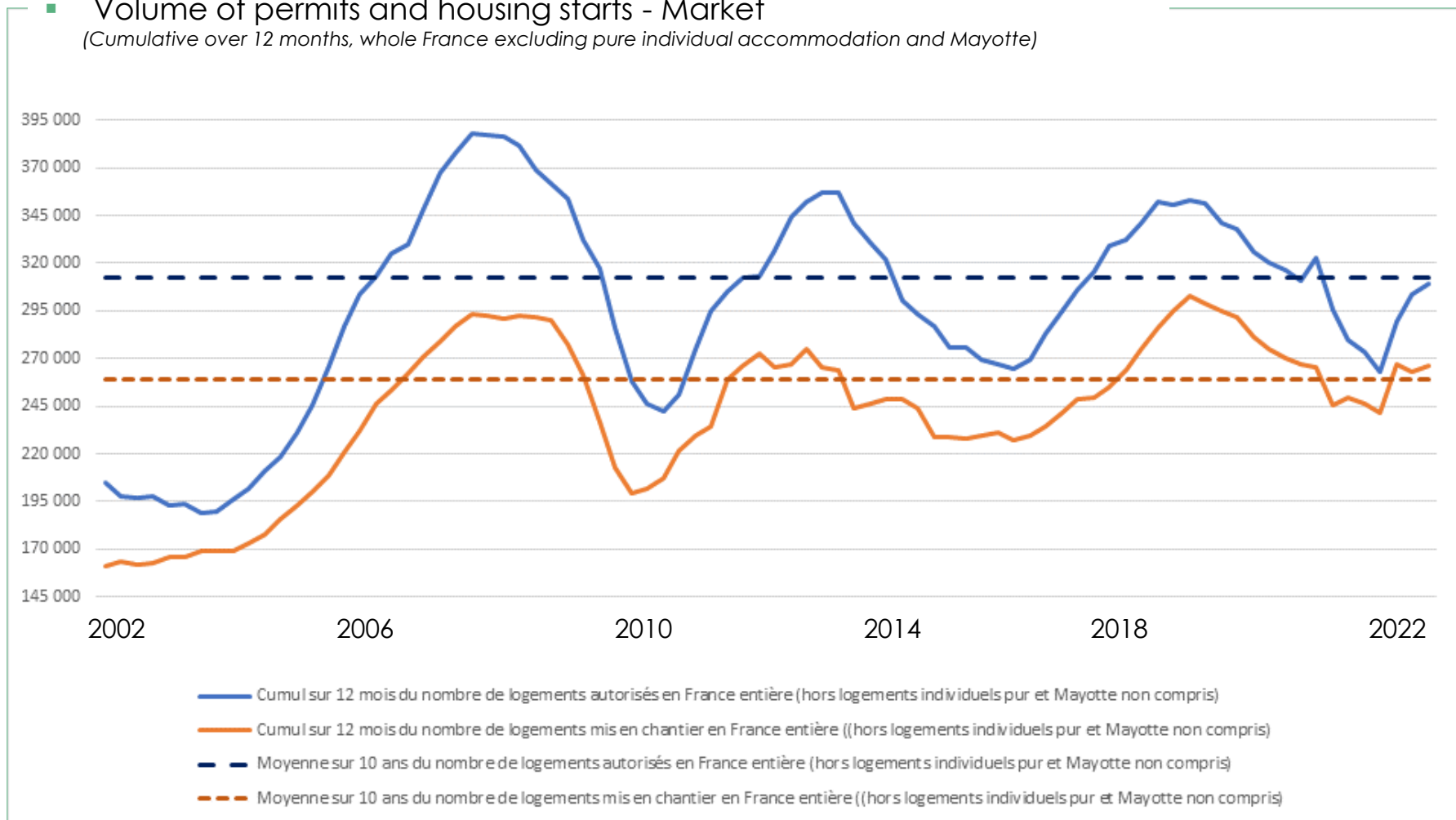


Source: www.statistics.developpement.durable.gouv.fr

BUILDING PERMITS OBTAINED VS NEW HOUSING STARTS (INDIVIDUAL) - 2002/2022

Volume of permits and housing starts - Market

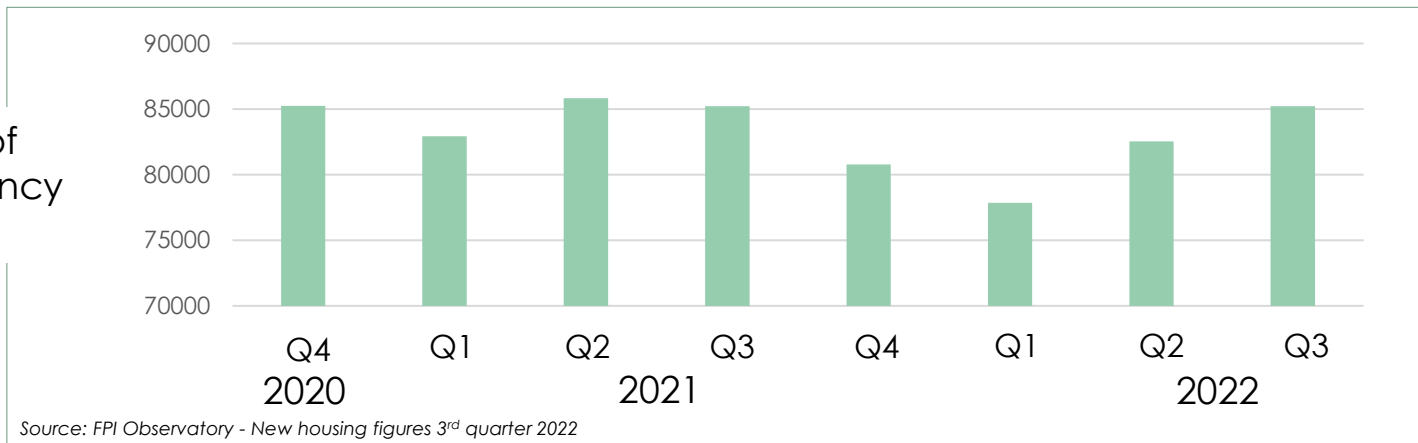
(Cumulative over 12 months, whole France excluding pure individual accommodation and Mayotte)



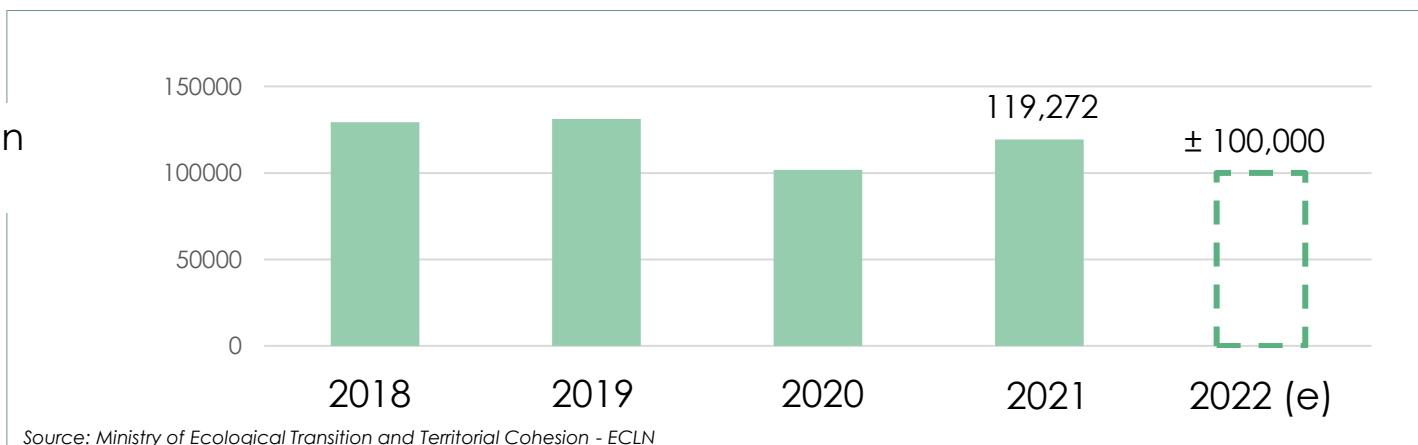
Source: Ministry of Ecological Transition and Territorial Cohesion - Sdes, Sit @ del2, end December 2022

MARKET: COMMERCIAL OFFER AND ORDERS

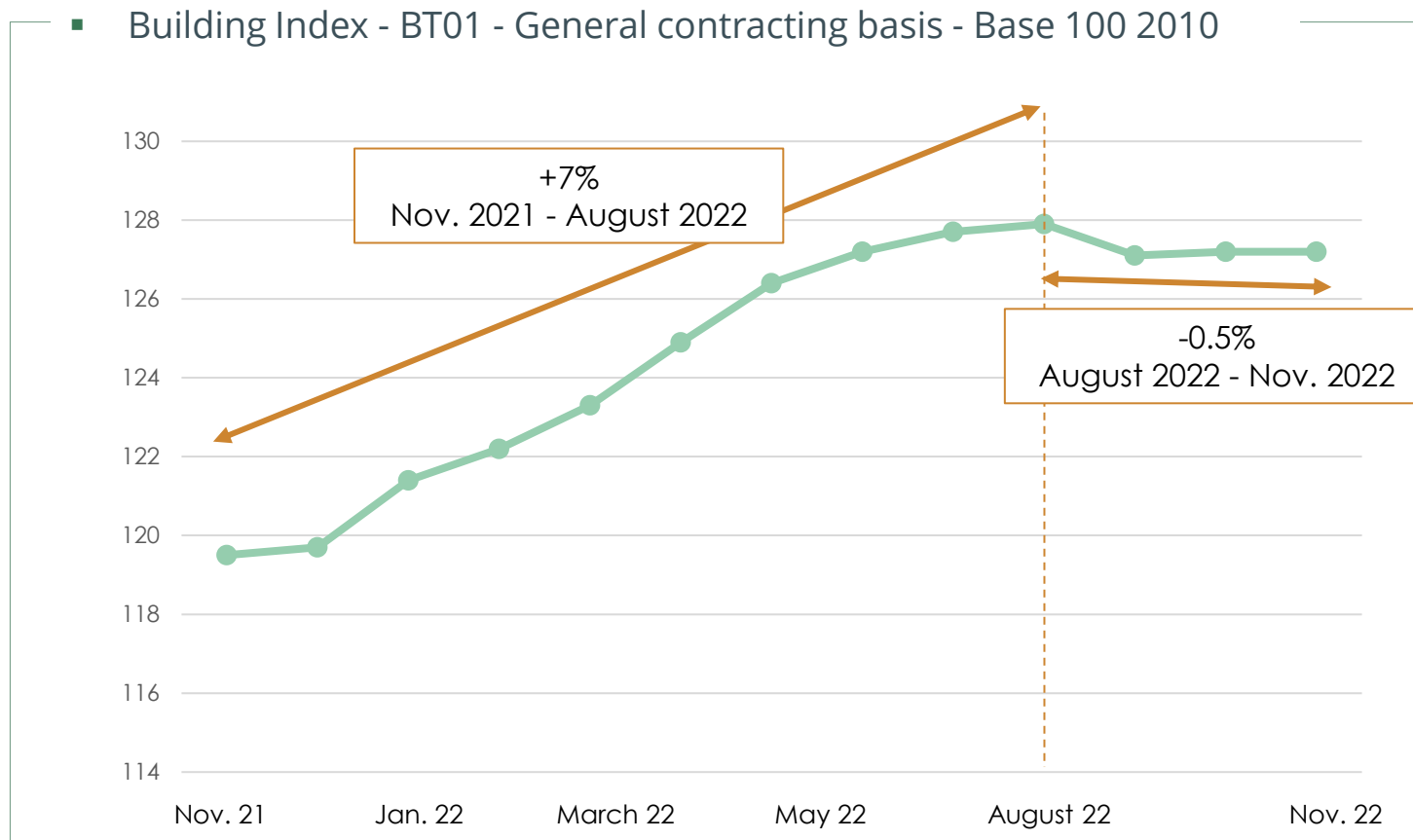
Commercial offer of new multi occupancy housing in volume



Housing orders in volume



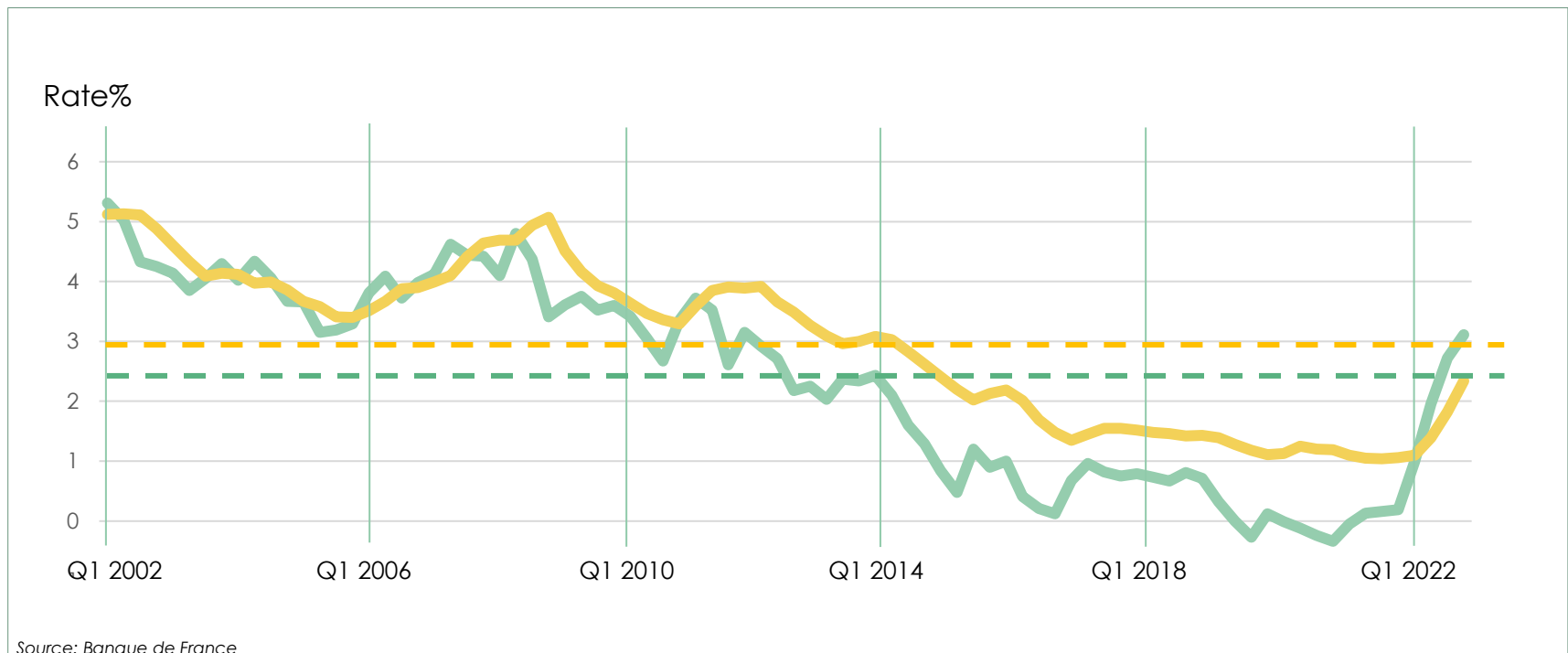
STABILISATION OF THE COST OF CONSTRUCTION OF AUGUST 2022



Source: INSEE

10 YEAR OAT VS MORTGAGE RATES

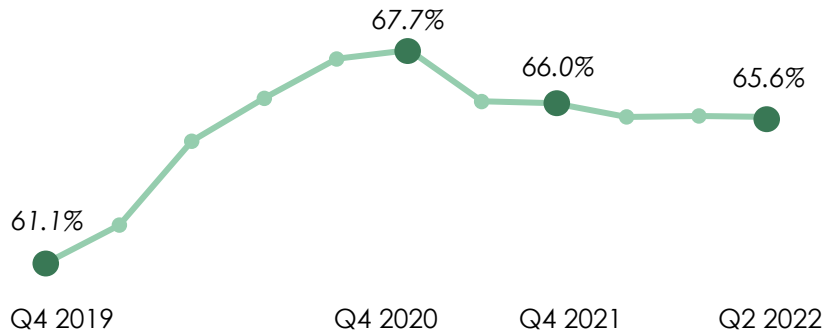
- Yield curves moving back to the 20 year average



DECLINE IN LOAN PRODUCTION

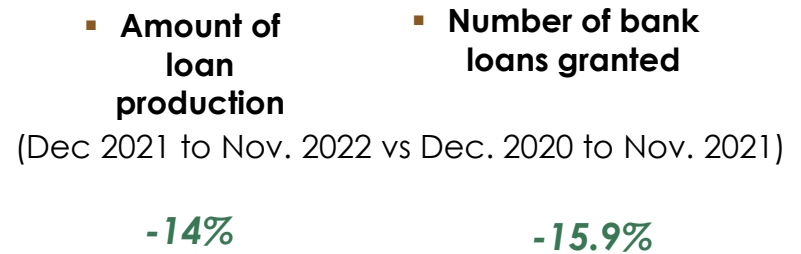
Household's indebtedness ratio (% of GDP)

Source: Banque de France



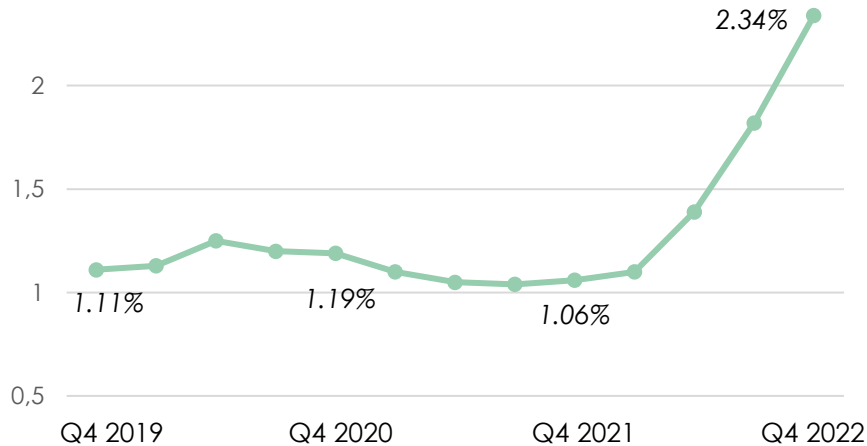
Residential credit market

Source: Observatoire du Logement/CSA



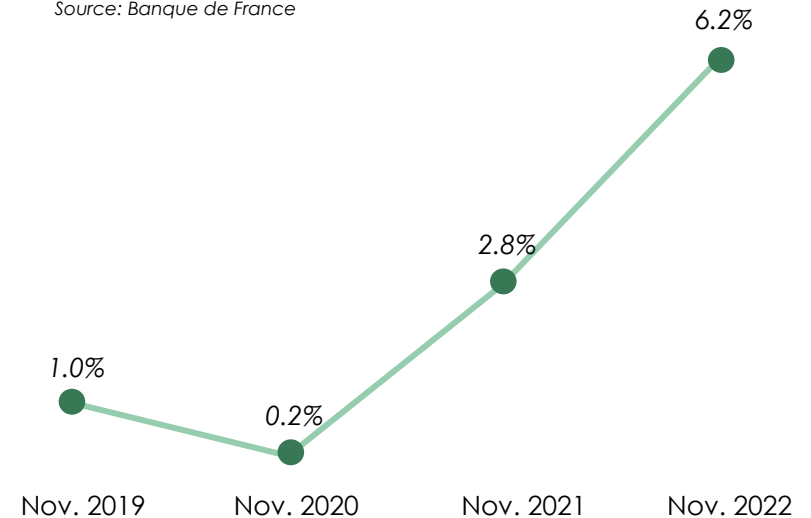
Average rate of home loans to household's

Source: Observatoire du Logement/CSA



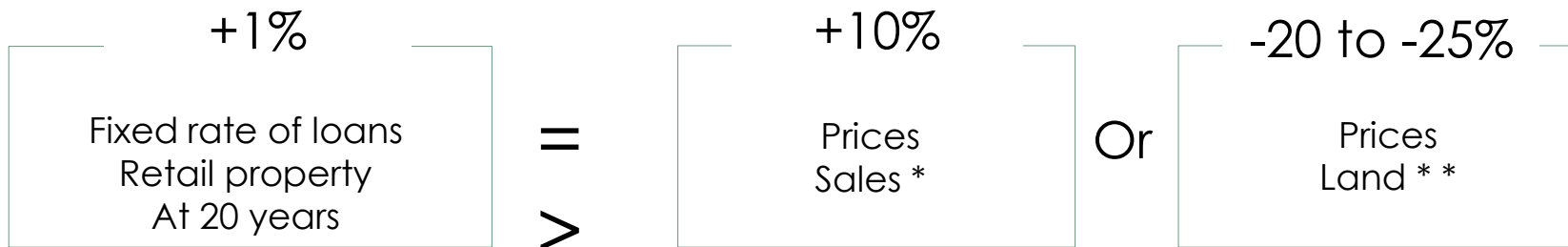
Inflation rate (CPI)

Source: Banque de France



COST ADJUSTMENT TO REFLECT HIGHER INTEREST RATES POSSIBLE

- A 1% increase in interest rates reduces the purchasing power of purchasers by around 10% of the selling price including tax, which can be offset by a 20 to 25% fall in the land price.**



- A 20 to 25% fall in the property price is to return to the levels of projects launched by Kaufman & Broad until 2020.**

Example with Kaufman & Broad figures (estimates)

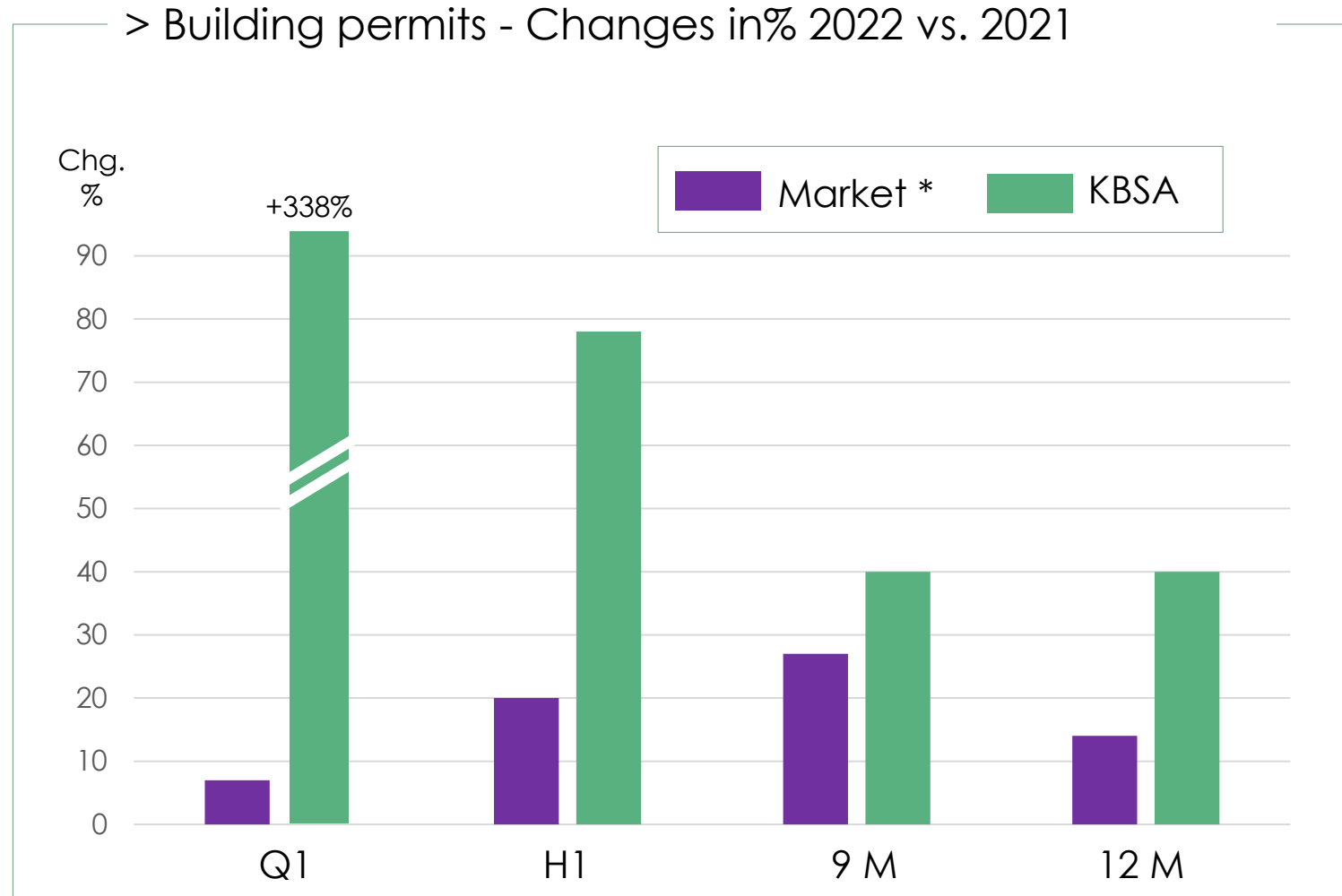
	Change in selling prices 2020/22	Change in land prices 2020/22
In Ile-de-France	12%	21%
Whole France	13%	20%

- Rapidly rising interest rates create lack of visibility on the market
- 2023: Period of adjustment of housing market parameters
- The supply side must adapt to the new conditions and enable a recovery in activity.
- At the same time, structurally unmet needs continue to accumulate
- The quality of Kaufman & Broad's financial structure and the high level of its Backlog allow it to adapt to this period of readjustment and, beyond that, to benefit from the clean up of the market



Housing Activity

REQUIRED BUILDING PERMIS: MARKET VS KBSA 2022 VS 2021



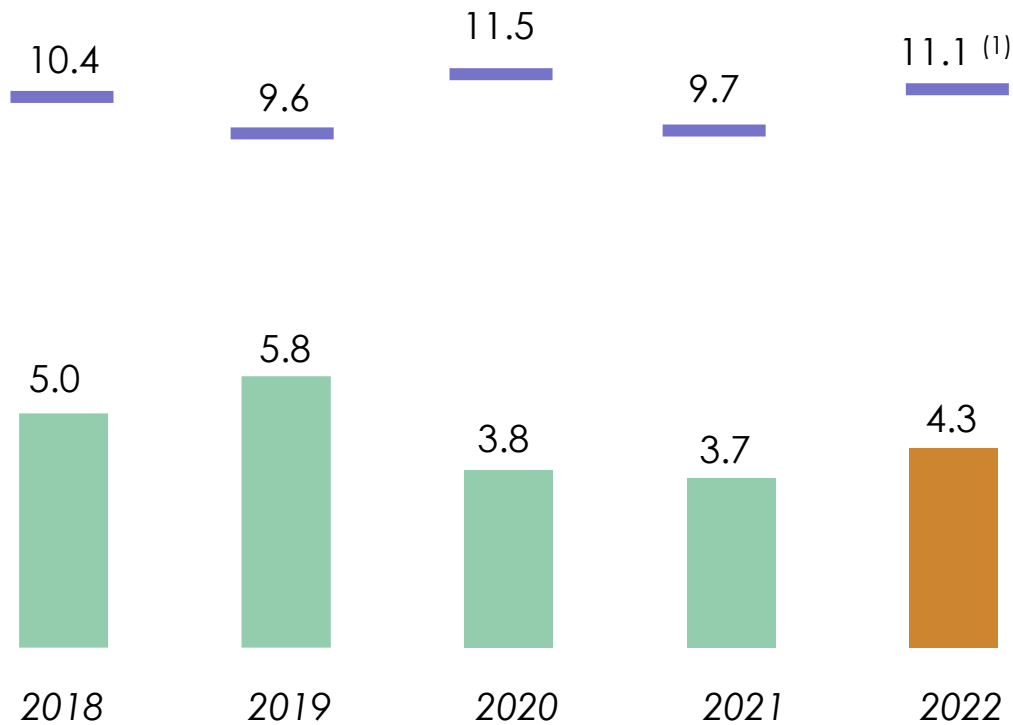
Source: Ministry of Ecological Transition and Territorial Cohesion - Sdes, Sit @ del2, end December 2022

ALWAYS DYNAMIC TAKE-UP RATE

> Take-up period * - in months

Market average *
(Source ECLN)

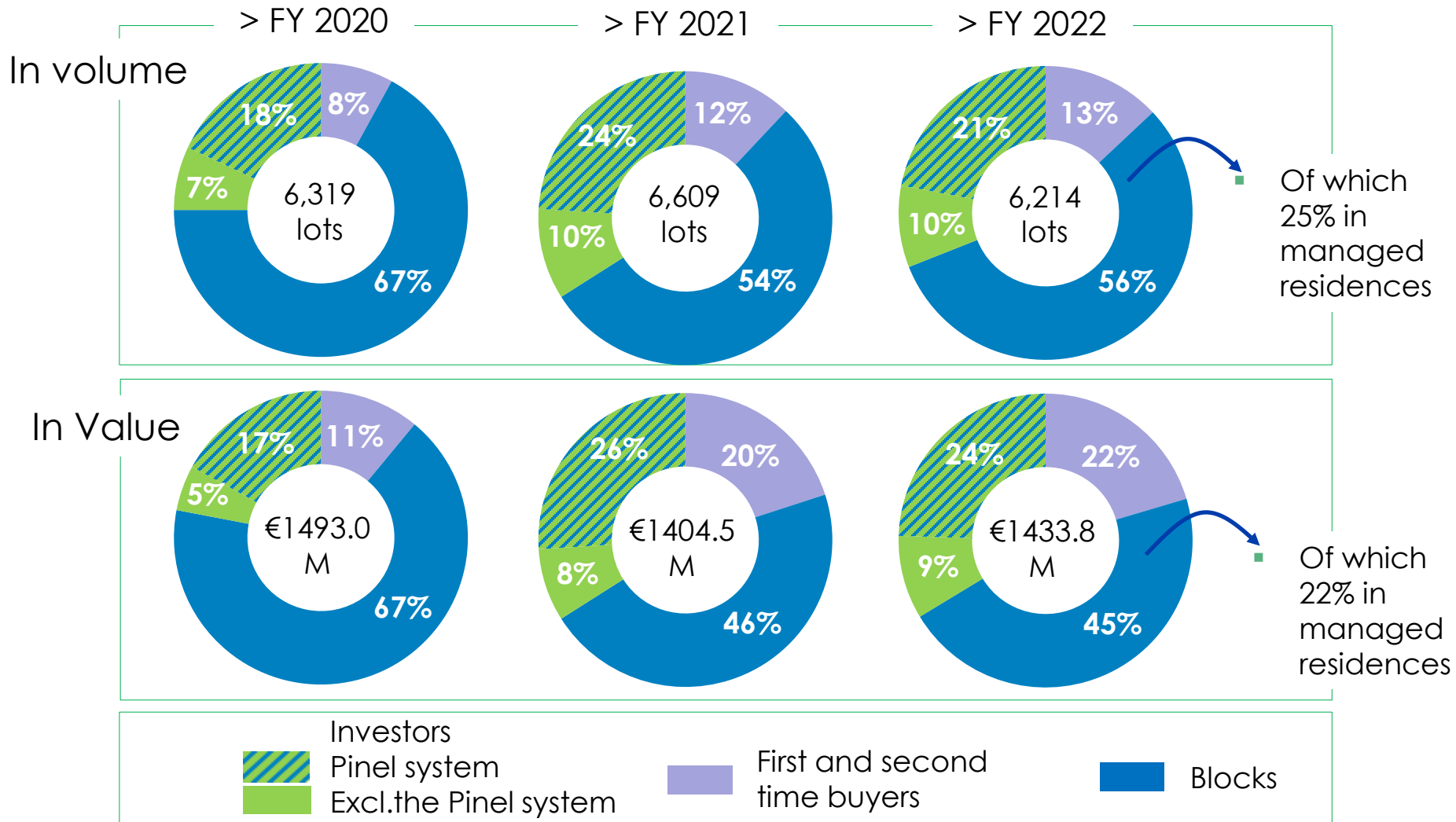
Kaufman & Broad



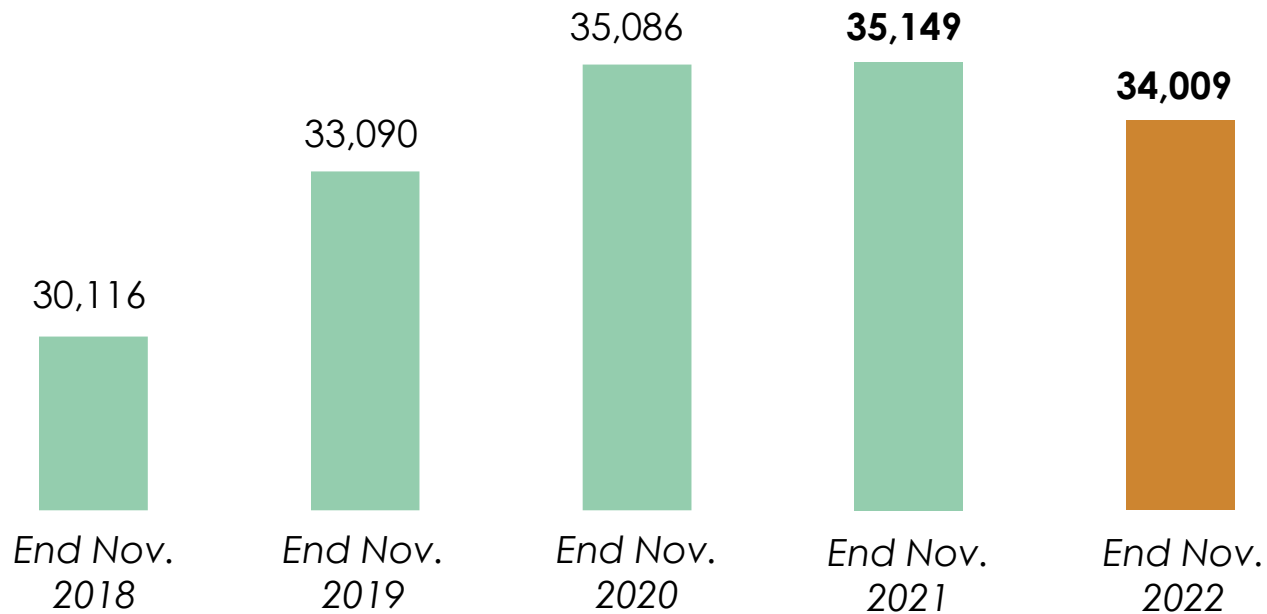
(1) Trade bid end of period/Average orders of period
ECLN data available at end September 2022 + calculated over 9 months

* Source: Ministry of Ecological Transition and Territorial Cohesion - ECLN

HOUSING ORDERS: CHANGE IN THE CLIENT BREAKDOWN



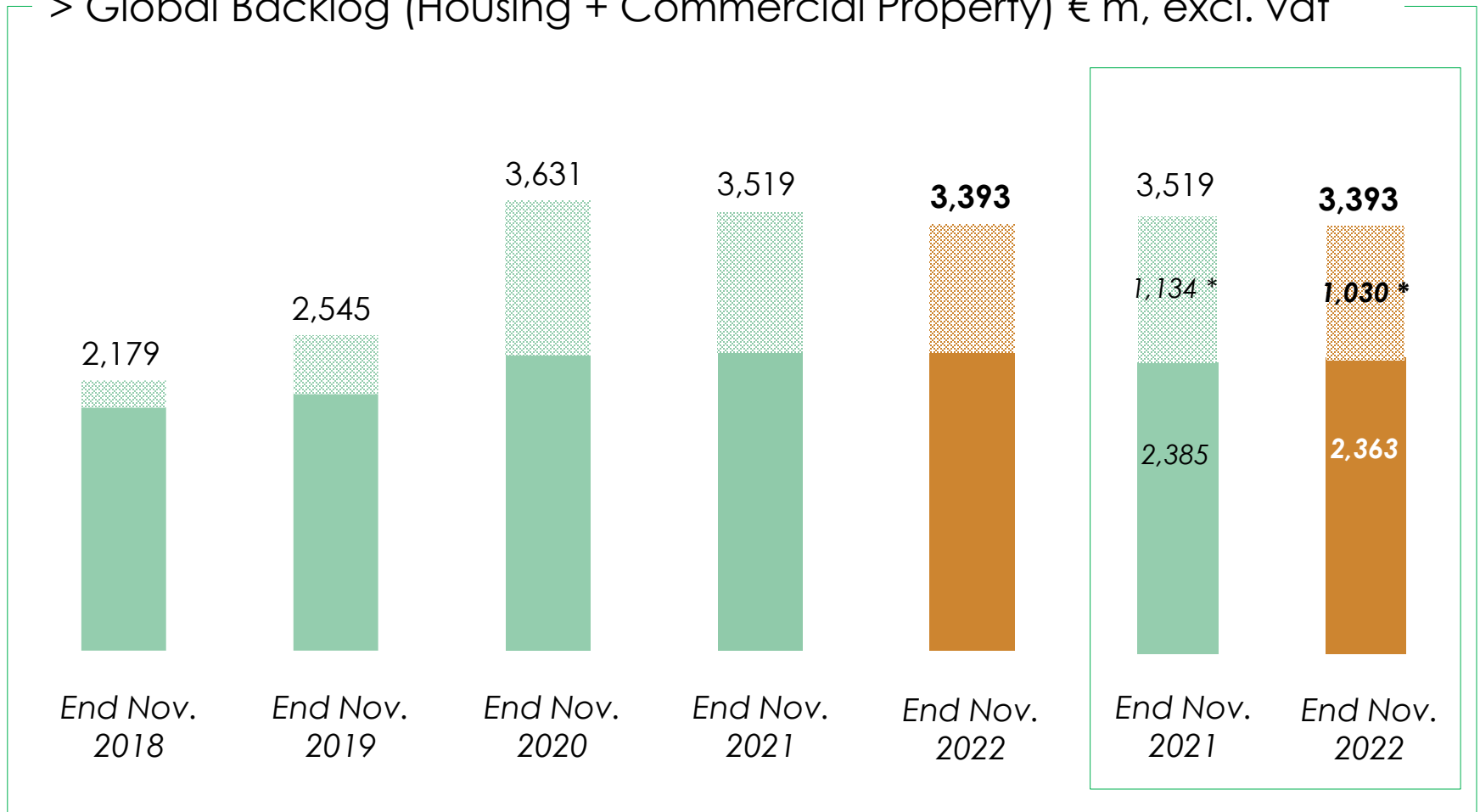
> Housing land portfolio - Number of lots



- Land portfolio at end November 2022:
 - > 5 years of activity
 - 90 % (in lots) in areas stretched
 - Selectivity strengthened

A STRONG GLOBAL BACKLOG

> Global Backlog (Housing + Commercial Property) € m, excl. vat

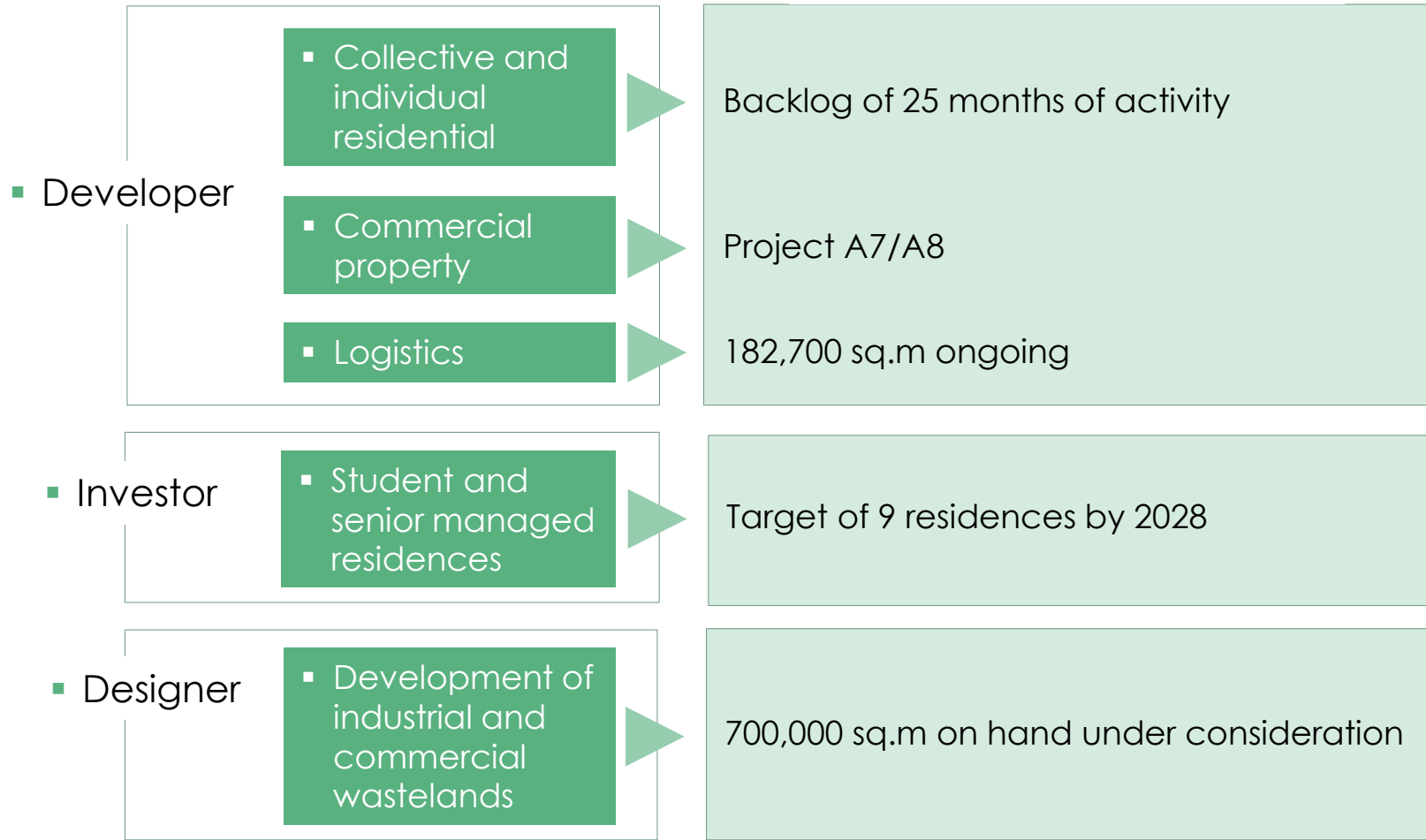


Commercial property and others



Further development on strategic axes

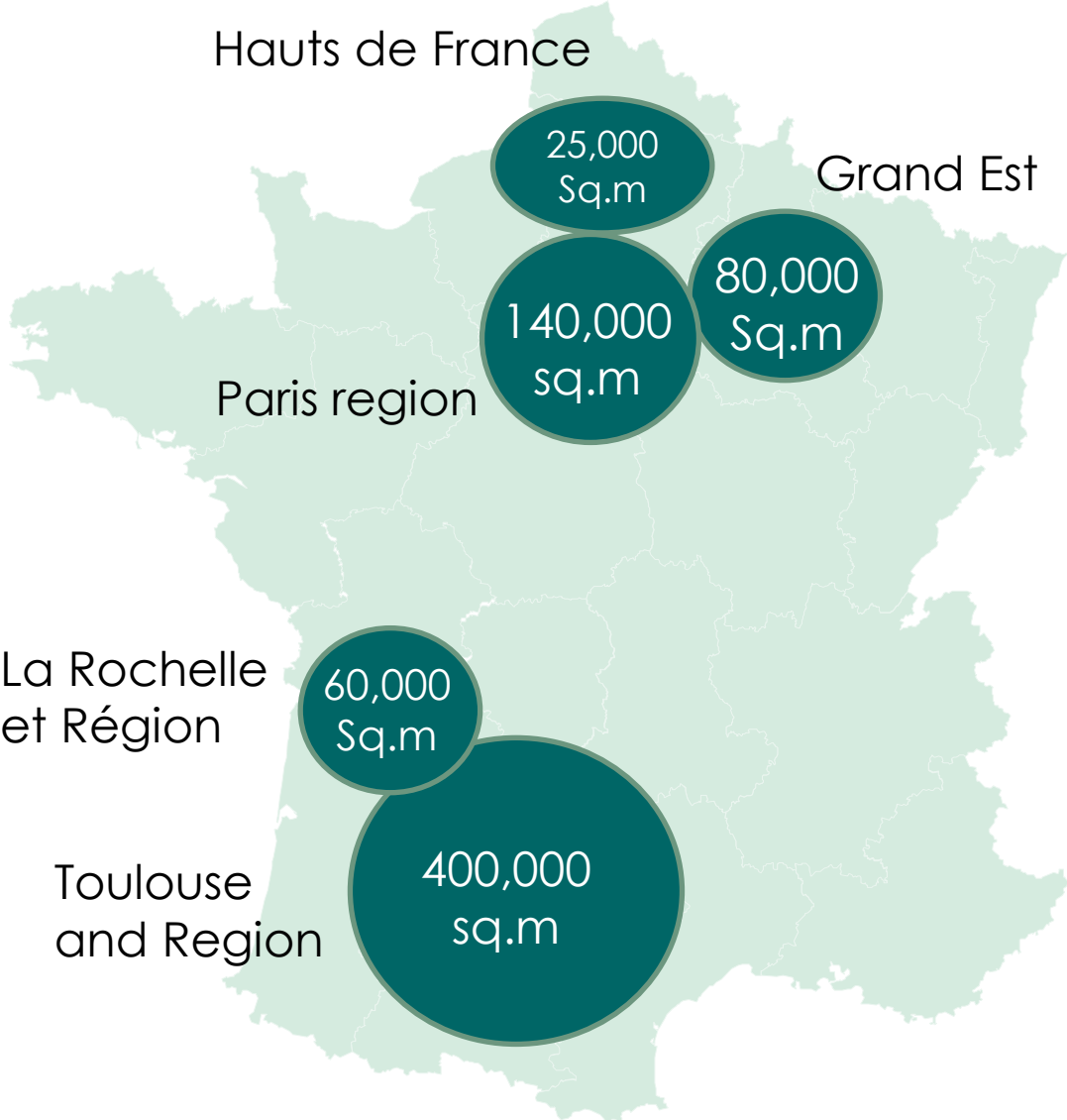
> Dynamic Kaufman & Broad





**Development
policy
(industrial and real
estate wastelands)**

700,000 SQ.M ON HAND UNDER STUDIE



~ 700,000 SQ.M OF WATSELANDS IN DEVELOPMENT

Projects	Before rehabilitation	→	After Rehabilitation	
Wastelands in France	Close to 700 000 sq.m <i>planned for rehabilitation work</i>			
O/w: Reims	<ul style="list-style-type: none"> ▪ Number of trees ▪ Vegetable soil ▪ Surface of de-sealing area 	5 8,755 sq.m 14,904 sq.m	→ → →	1,700 12,396 sq.m Depolluted soils
O/w: Project in Ile de France	<ul style="list-style-type: none"> ▪ 5 ha of business park restructuring 	→	<ul style="list-style-type: none"> ▪ Creation of a new neighbourhood of houses and shops 	
O/w: Nieppe (Hauts de France)	<ul style="list-style-type: none"> ▪ 8 ha of polluted industrial wastelands 	→	<ul style="list-style-type: none"> ▪ 300 homes ▪ Landscaped public spaces of 3.6 ha ▪ Development permits in the course of instruction 	

REIMS MAGINS GENERAL A ICONIC PROJECT

Programmatic diversity 4.7 hectares of land:

- ✓ Education: 45,000 sq.m
 - Néoma BS: 35,000 sq.m
 - Esad: 10,000 sq.m
- ✓ Third party location: 4,000 sq.m
- ✓ Shops: 1,500 sq.m
- ✓ Student Residence: 290 u.
- ✓ Family housing: 402 u.



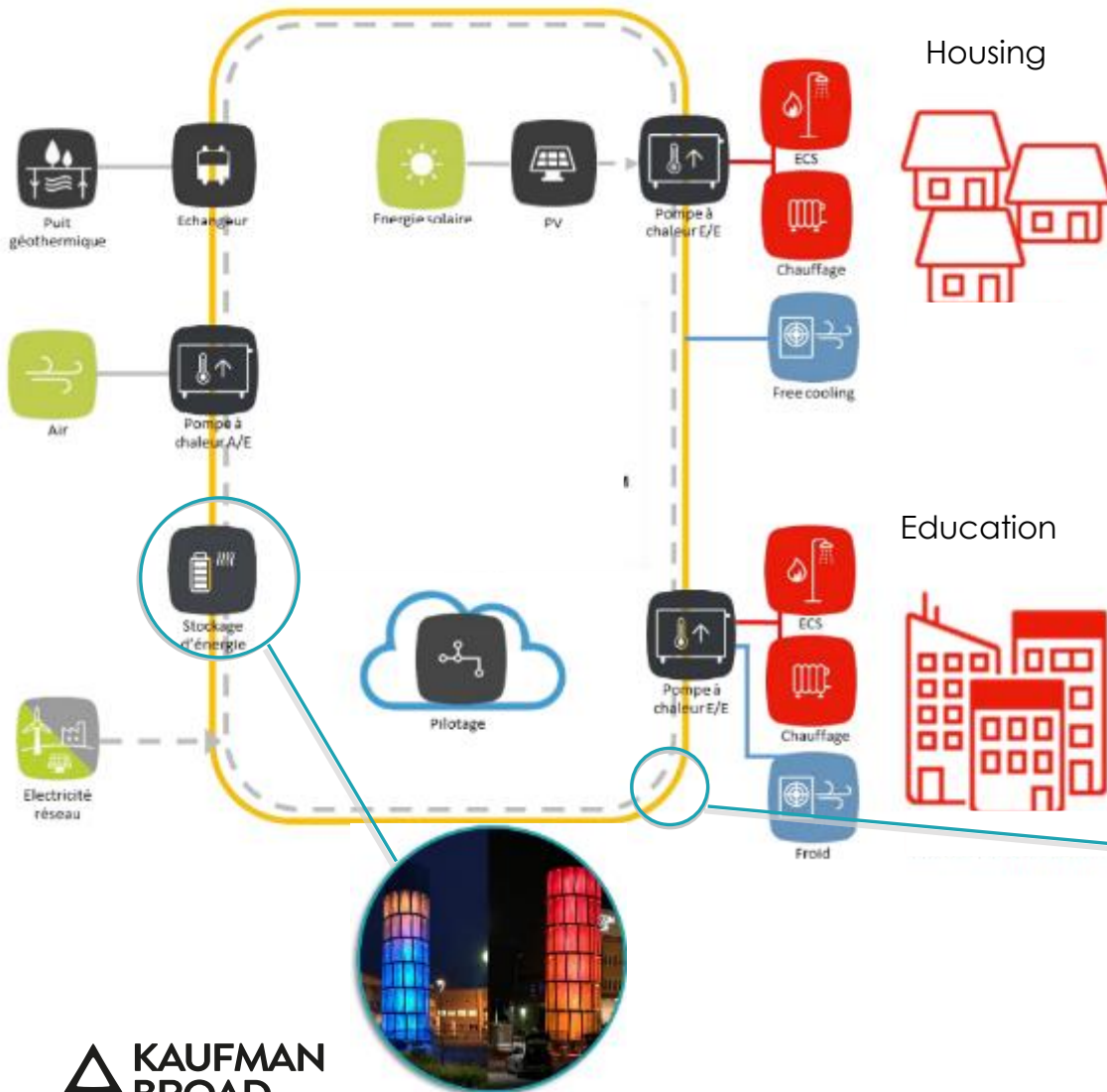
Nature in the project:

- ✓ 1 park of 2,500 sq.m
- ✓ 1 wood of 1300 sq.m
- ✓ Noodles, trees, children's games
- ✓ 2 core of blocks of 5,000 sq.m
- ✓ Planting of 1,700 subjects

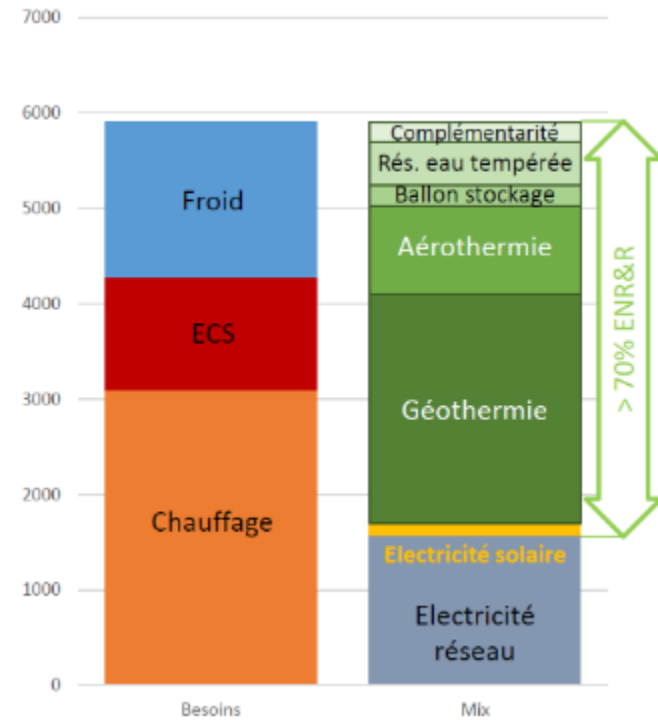


REIMS MAGASINS GENERAUX - GEOTHERMAL

Temperate water loop



Energy mix





Portfolio of managed residences

AN INTEGRATED AND UNIQUE DEVELOPER/INVESTOR/OPERATOR MODEL

- Objective: Structure portfolios of senior managed residences and students, which can then **be sold** after several years of operation
- Value creation takes place upstream (promotion) and downstream (holding), with portfolio rotation after a few years

Systematic association with operating and investment specialists with a recognized track record

- Senior residences:
 - Operation by *Cosy Diem*, joint venture with *Sérénis*
 - Investment: A joint venture between Kaufman & Broad and the *Banque des Territoires (Caisse des Dépôts)*
- Student residences:
 - Operated by *Neoresid*, manager of 13 residences and 60% owned by Kaufman & Broad

Solid file selection methodology

- Market report
- Operating validation

Investment budget and financing structure under control

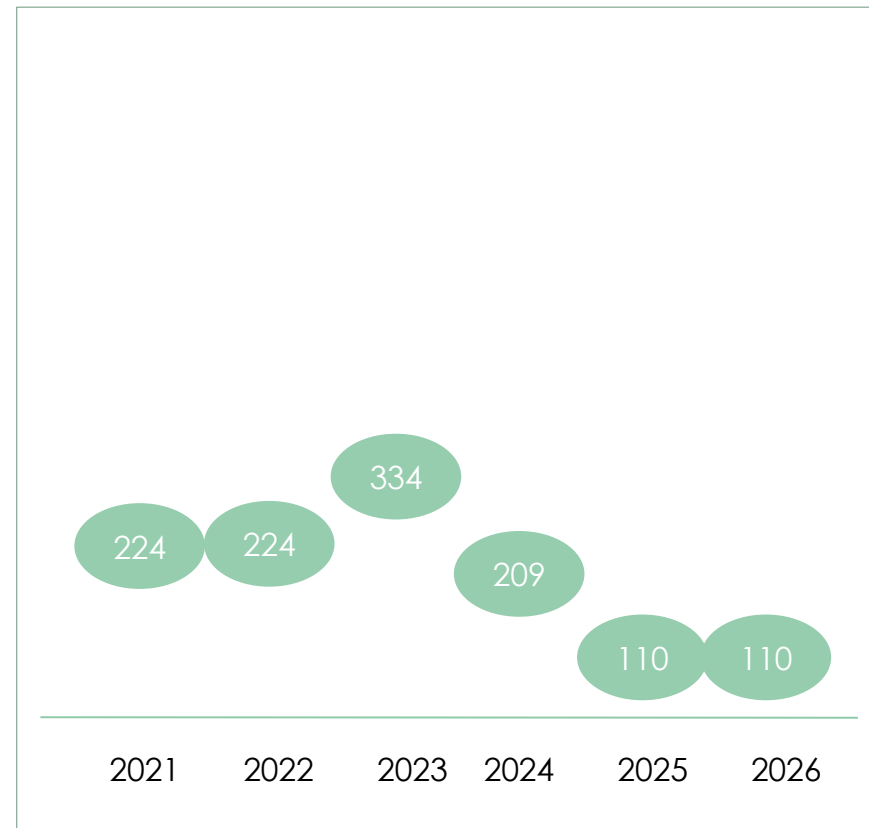
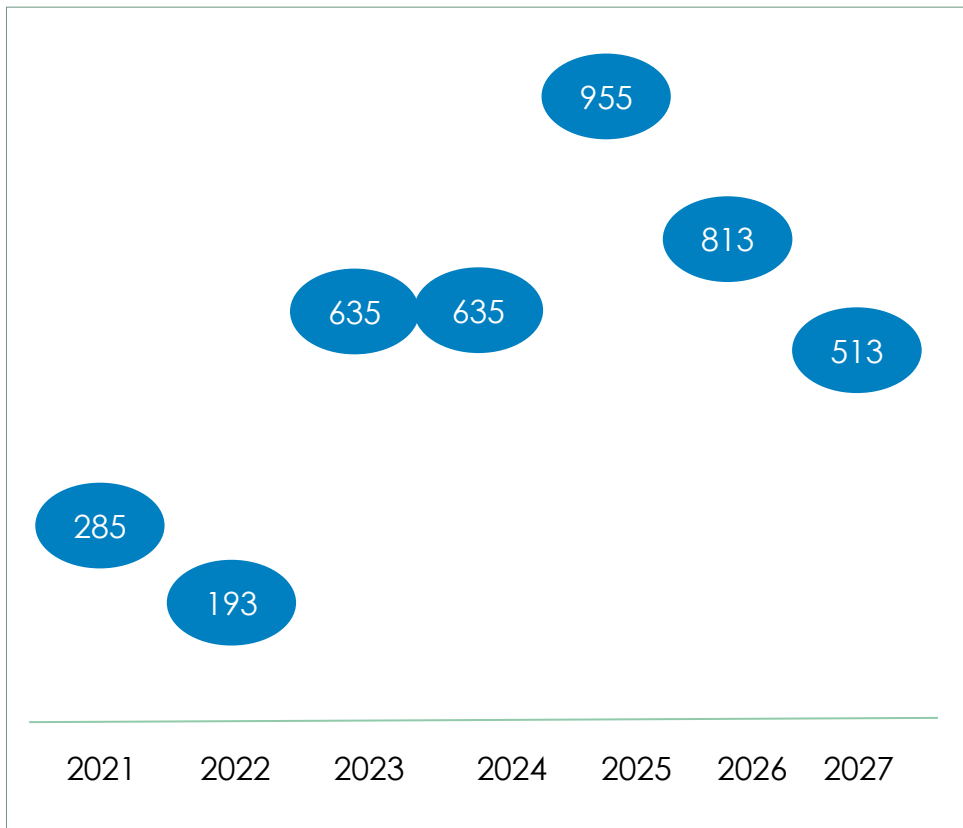
- Investments compatible with balance sheet resources
- Compliance with our profitability, cash generation and distribution policy
- Target funding structure:
 - 50% debt/50% equity, which can be shared at 50/50 between Kaufman & Broad and third party investors
 - Sale/rotation of residences as of the 5th year

CONSTRUCTION CADENCEMENT PROJECTS OF SENIOR MANAGED RESIDENCES AND STUDENTS OUT OF 2021 - 2027

▪ Volumes under construction per year (number of beds)

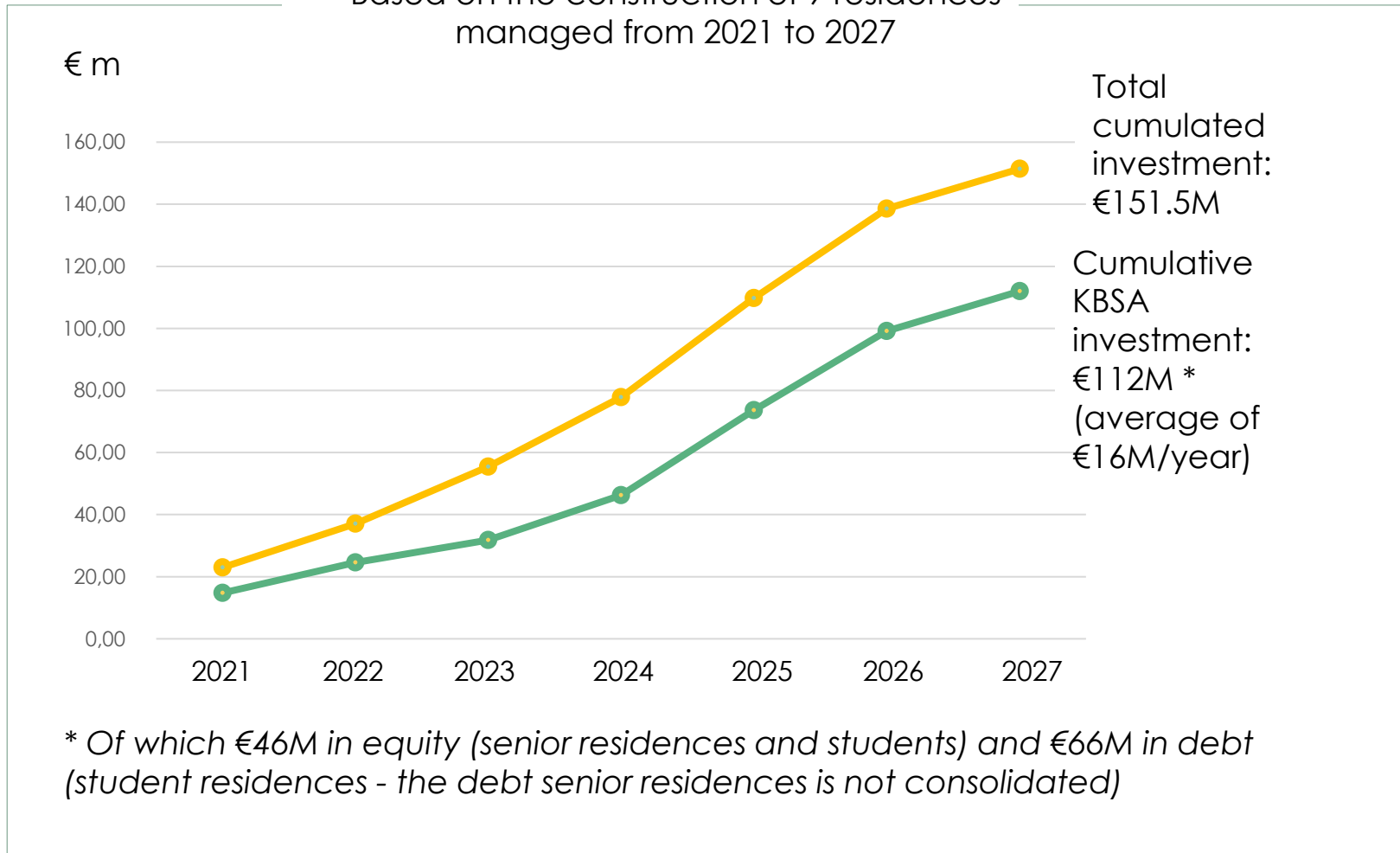
Students

Senior

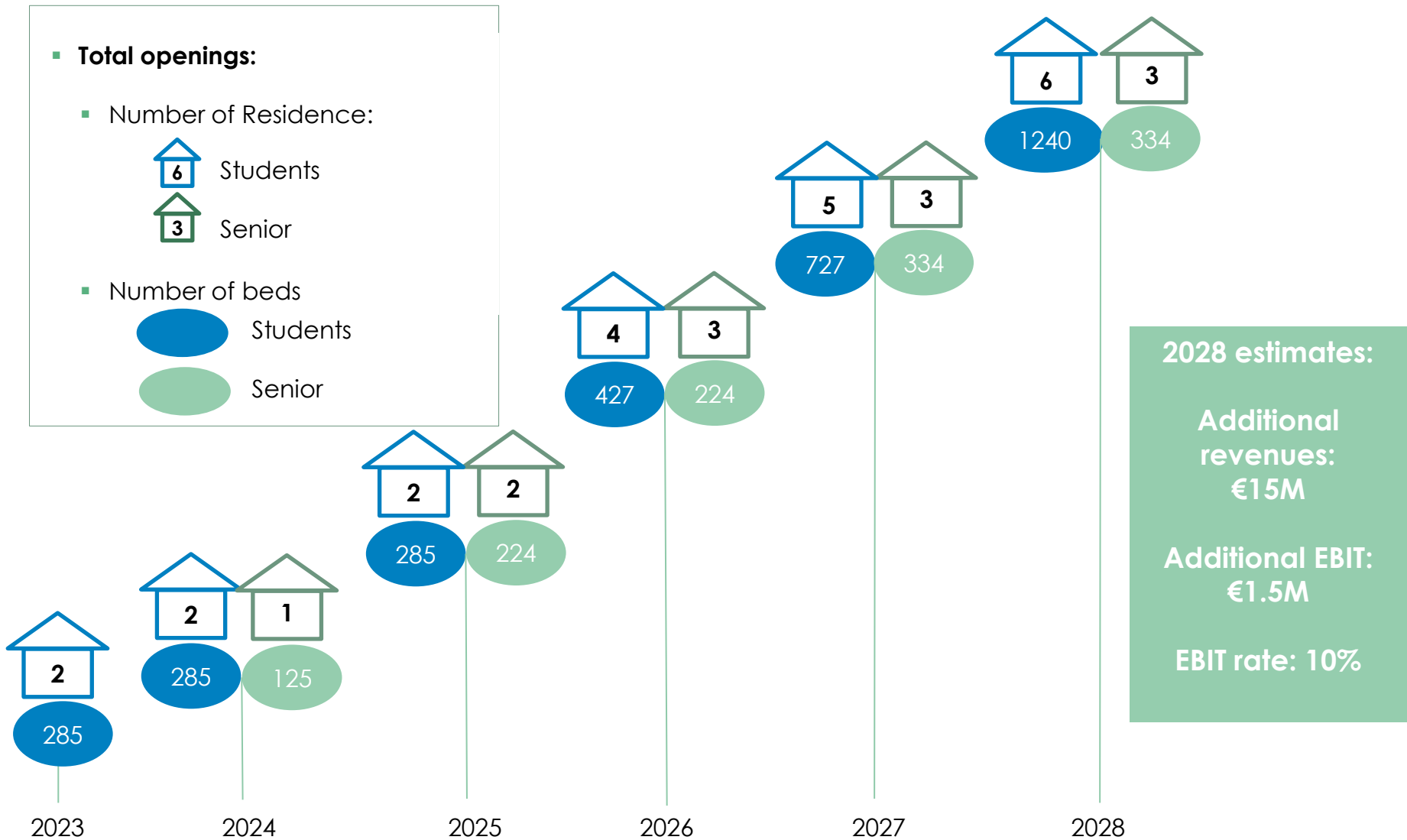


INVESTMENT SCHEDULE FOR 2021 - 2027

■ Based on the construction of 9 residences managed from 2021 to 2027



PACE OF THE IMPLEMENTATION OF THE PORTFOLIO OF PROJECTS OF SENIOR MANAGED RESIDENCES AND STUDENTS OVER 2023 - 2028



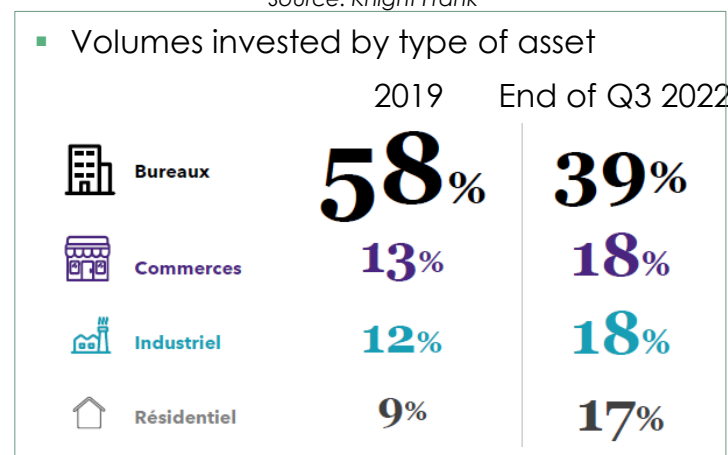
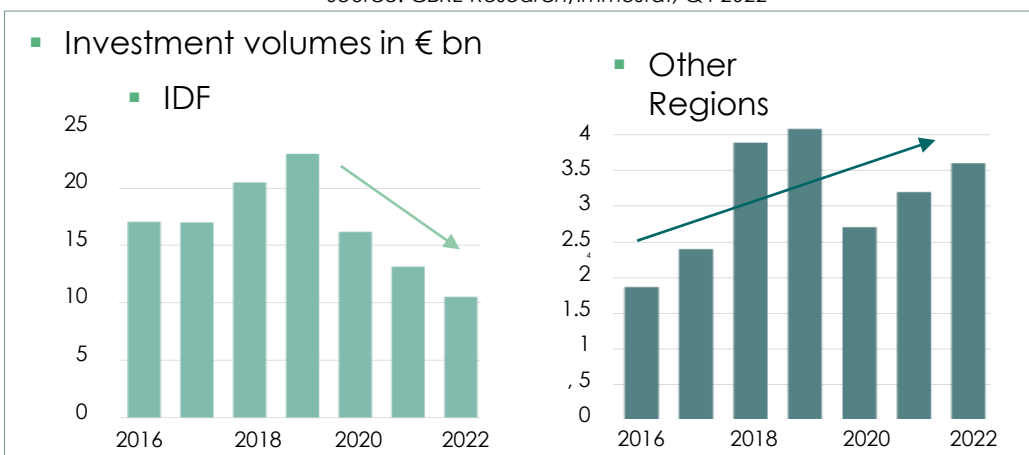
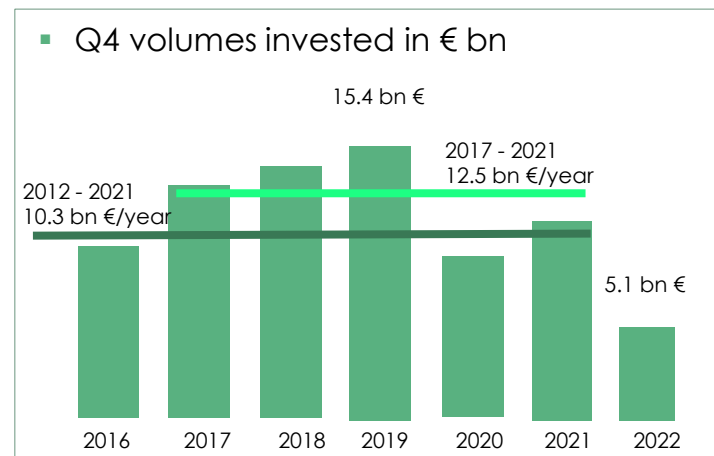
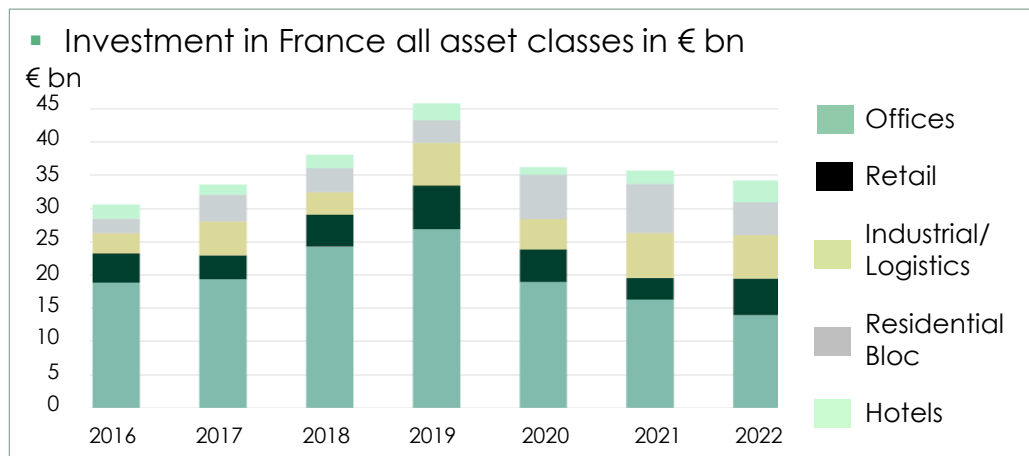


Property activity

- Construction on behalf of third parties only
- Projects are only launched when they have found an acquirer or buyer/user

OFFICES - INVESTMENT

- Amount invested close to 2020 and 2021 which masks a marked slowdown in Q4 2022
- IDF down vs. Regions up
- Further diversification at the expense of the office



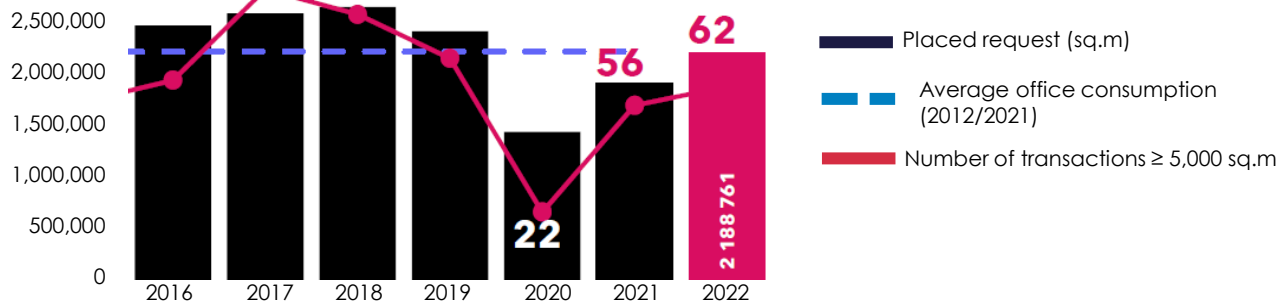
OFFICES - DEMAND PLACED IN IDF

- The mean reversion of the ten year average - Search for centrality - Rationalisation

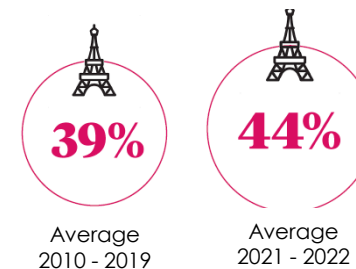
Source: Knight Frank

Back to mean reversion

Order placed in Ile de France
Total volume in sq.m

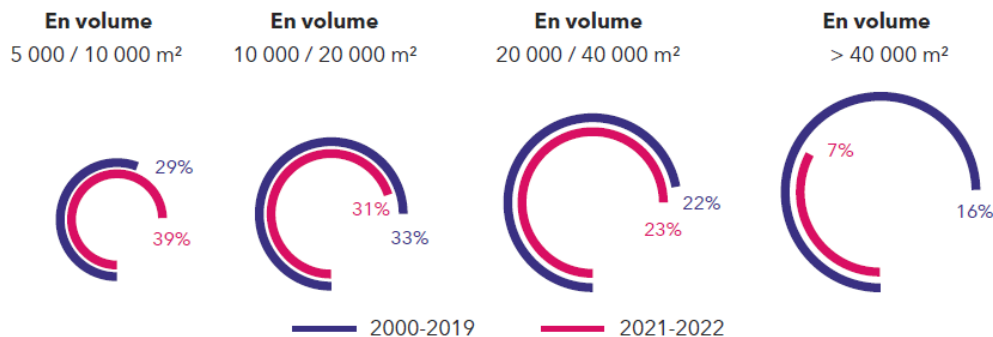


"Inner Paris area" share of order placed in Ile de France (% sq.m)



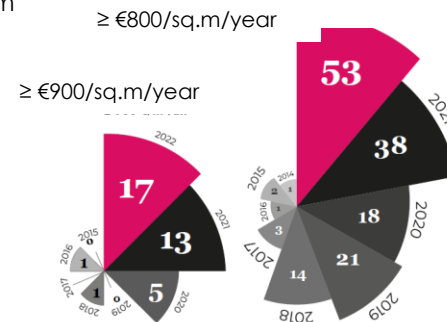
Very large templates

Order placed by surface section in Ile de France
Share of total volumes ≥ 5,000 sq.m as%



From exceptional to standard

No. of transactions ≥ €800/sq.m/year and €900/sq.m/year in "Inner Paris area" on surfaces ≥ 500 sq.m



KAUFMAN & BROAD - OFFICES – "VEFA" IDF AND REGIONS IN 2022

ILE DE FRANCE

Rental state	2017	2018	2019	2020	2021	2022
Pre rented	1,443	1,675	2,766	2,684	466	682
In blank	1,832	1,251	1,000	1,003	592	226
Users	NA	NA	NA	NA	429	1,180
Grand total	3,276	2,926	3,766	3,687	1,486	2,088

Sharp reduction in blank files

O/w c. 40% represented by Austerlitz

REGIONS

Rental state	2017	2018	2019	2020	2021	2022
NA	132	16	54	13	13	55
Pre rented	737	733	1,181	502	467	606
In blank	209	281	453	436	414	654
Users	NA	NA	NA	NA	NA	514
Grand total	1,078	1,030	1,688	950	894	1,829

High level of files launched in blank

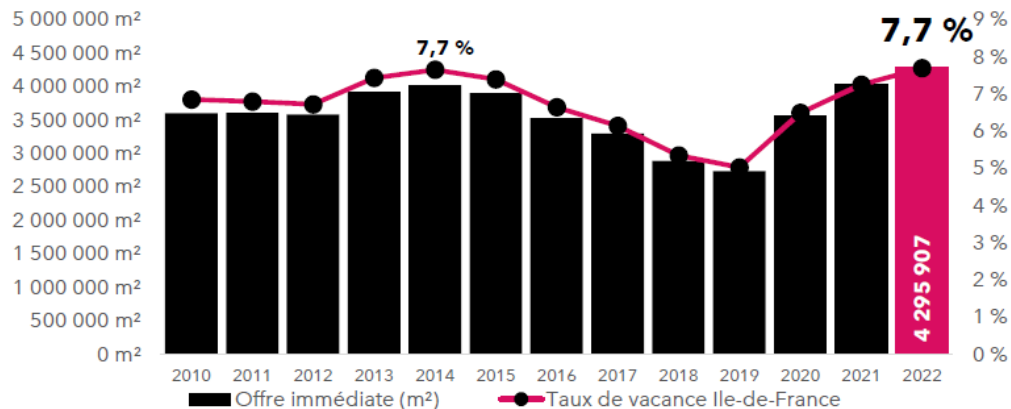
Source: CBRE

OFFICES - OFFER AVAILABLE IN IDF

Third year of upside

Changes in available supply and vacancy rate
Ile de France, %

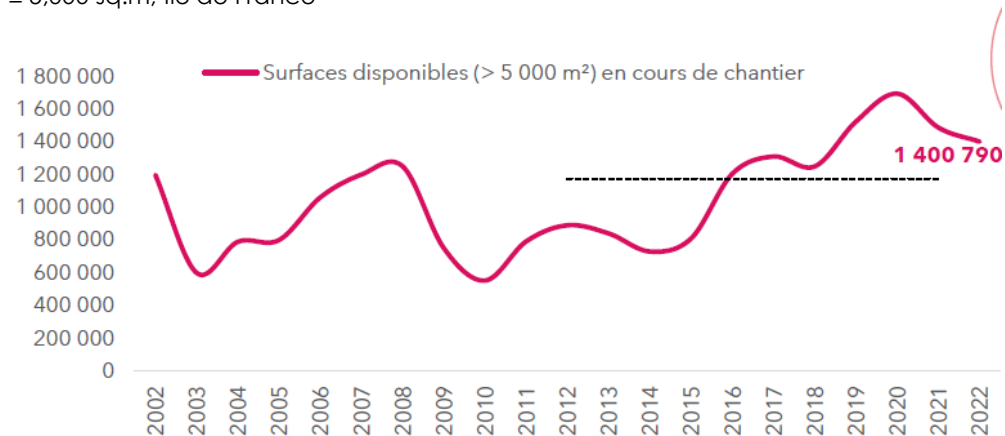
Source: Knight Frank



Availability certain: Down but still high

New surfaces - restructured in building sites
≥ 5,000 sq.m, Ile de France

Source: Knight Frank



- Historically high level of immediately available supply

Opérations de transformation de bureaux
≥ 1 000 m² en Île-de-France depuis 2019

123 opérations

8 483 m²

Surface moyenne transformée (+ 35 % sur un an)

105 logements

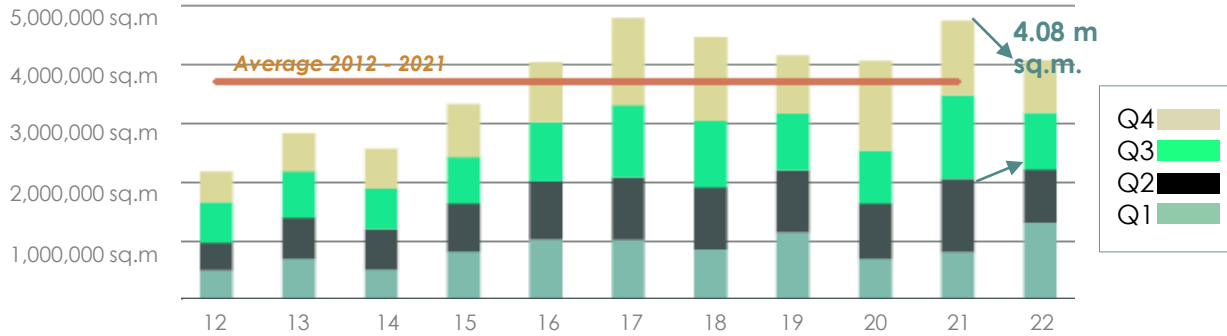
Nombre moyen de logements créés par opération

- Increase in the absorption of available supply via processing (around 200,000 sq.m/year)
- Start of decay of available offer under construction

LOGISTICS

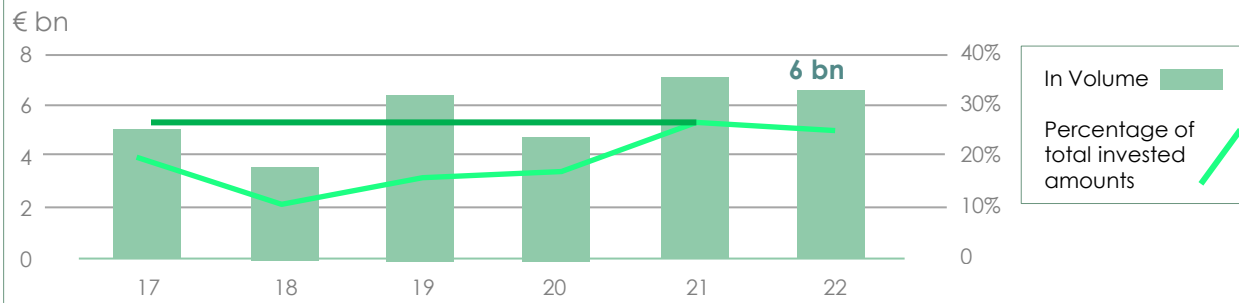
SOLID 2022, BUT MORE CHALLENGING YEAR END

Order placed in France



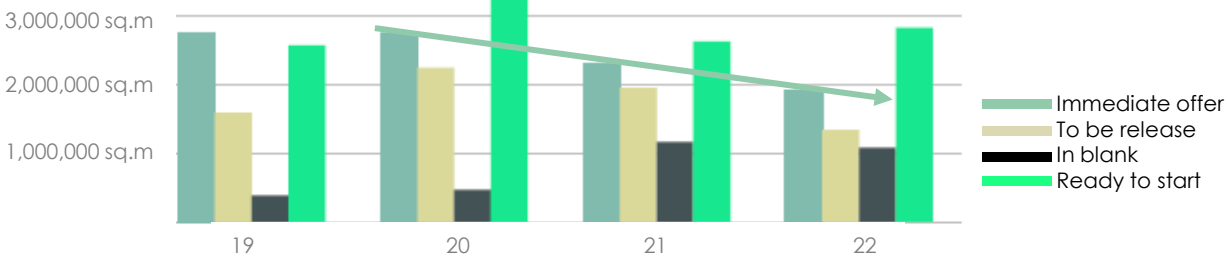
- Order placed remains above the ten year average
- But 2th semester less dynamic than the first
- New premises = 58% of placed order

Industrial and logistics investment



- Investment 2022 24% above the average of the last 5 years
- Strong slowdown in Q4
- Capitalisation rate up to 4.25% for logistics premium rate

Supply trends



- Immediate supply cut

Source: CBRE Research & Immostat, Q4 2022

PROPERTY ACTIVITY 2022 IN FIGURES (EXCLUDING HOTELS)

**€M 150.2
of revenue**

**I.e. 11.4% du total
revenues
(12.9% in 2021)**

**€M 47.9
incl. VAT
of orders**

**Vs €M 53.7 m incl. VAT
In 2021**

**€M 1 030.5 excl.
VAT
of Backlog**

**Vs €M 1 133,4
(excl. VAT)
In 2021**

**71,800 sq.m
In
Development**

Offices	Logistics
18,200	53,600
sq.m	sq.m

**188 000 sq.m
On marketing**

Offices	Logistics
87,500	100,500
sq.m	sq.m

**69,500 sq.m
Under Construction**

Offices	Logistics
40,900	28,600
sq.m	sq.m

115,900 sq.m de contracts pending entry into force*

** (of which 95,500 sq.m relating to the operation of the renovation of the Austerlitz station was signed in December 2022)*

Campus - MARSEILLE: 27,000 sq.m

- New generation property campus,
- Depollution, dewatering and renaturation of a former business park,
- **Signature of a 27,000 sq.m BEFA with a major institutional user,**

- Office property set of 27,000 sq.m,
- 4,400 sq.m platforms,
- Creation of a 3,000 sq.m wooded park bordered by a canal,
- 4,000 sq.m of accessible green terraces,
- Is in the process of being amended prior to the issuance of the Building Permit,



OFFICES - BUILDING POTOCKI



- Kaufman & Broad winner in December 2022 of the call for tender of the CCI Ile de France for the rehabilitation of its historical headquarters (av. de Friedland in Paris) - 13,000 sq.m
- All real estate is classified in part Historical Monument.
- Investor Partner: OSAE Partners under a BEA signed with CCI.
- K&B is Delegated Delivery Manager → compensation in the form of management fees
- Administrative, technical and/or marketing risks are borne by the investor.

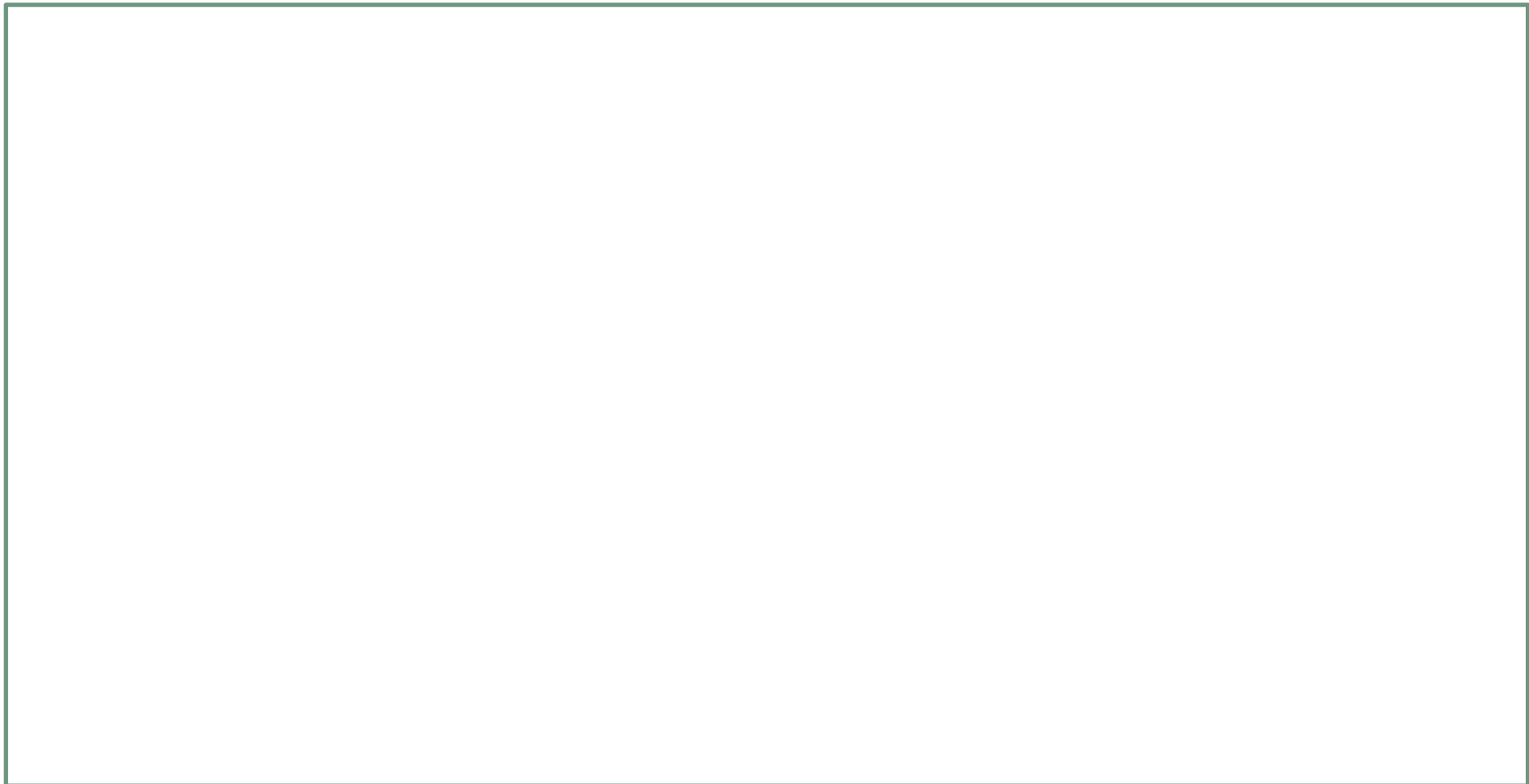
DELIVERY LOGISTICS PLATFORM - BEAUCAIRE (30)



- Logistics platform of 42,000 sq.m (7 cells) in the town of Beaucaire (Gard),
- Vefa signed at the end of November 2020 for a user buyer
- Multi temperature food site (-28° C to +14° C),
- BREEAM GOOD certification - Rooftop photovoltaic panels
- Start of construction in February 2021
- Delivery in October 2022



AUSTERLITZ STATION DISTRICT
27 January 2023

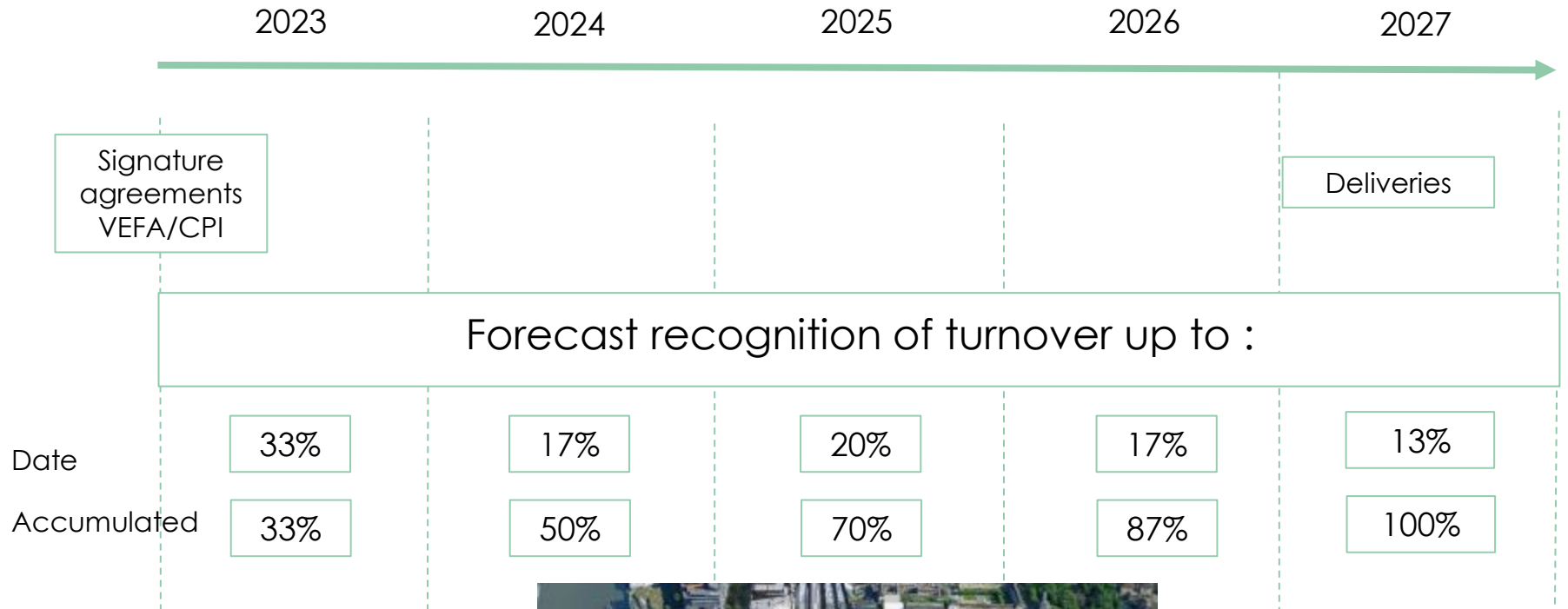


AUSTERLITZ - A MAJOR PROJECT

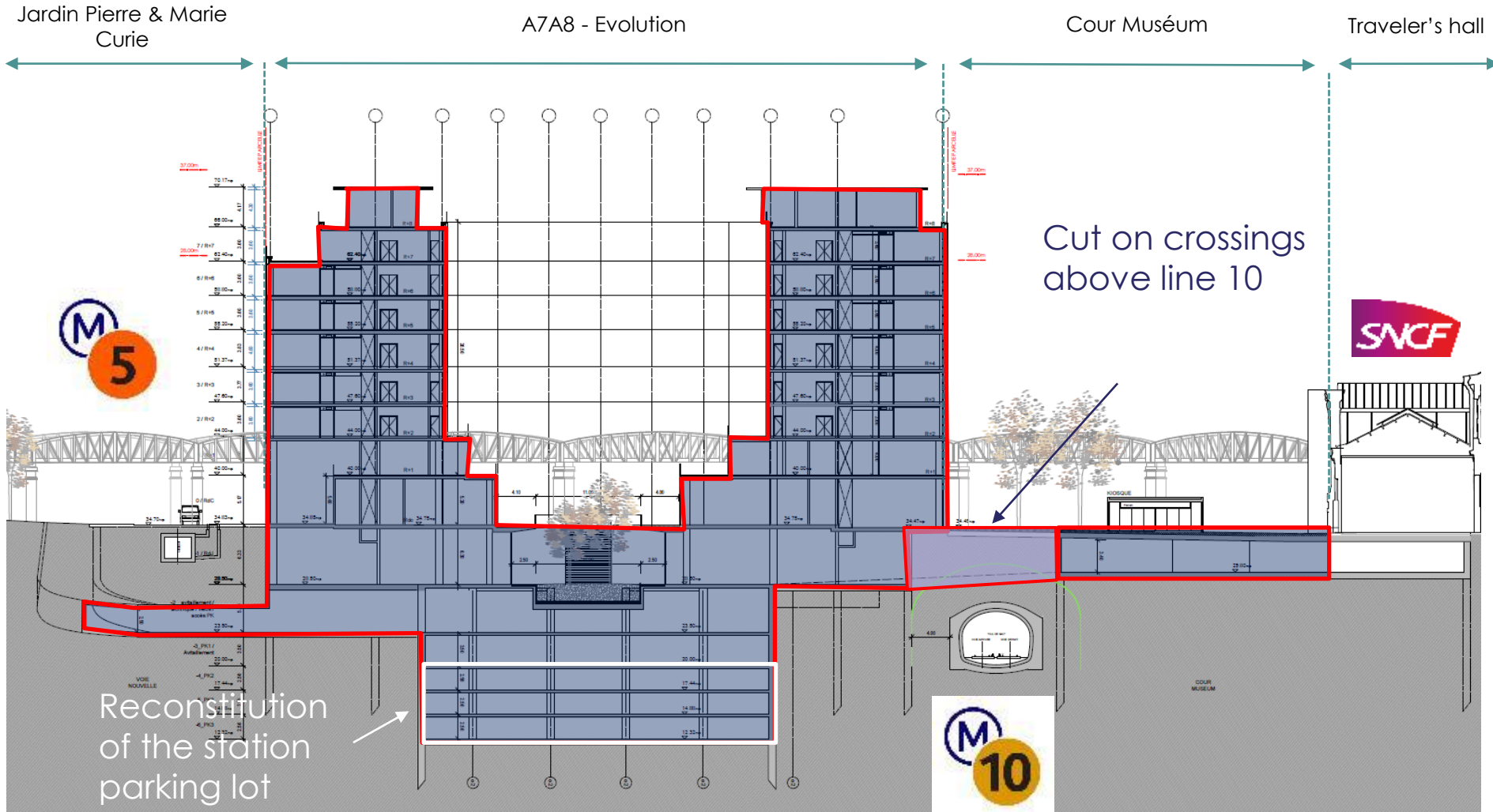


AUSTERLITZ - A MAJOR PROJECT

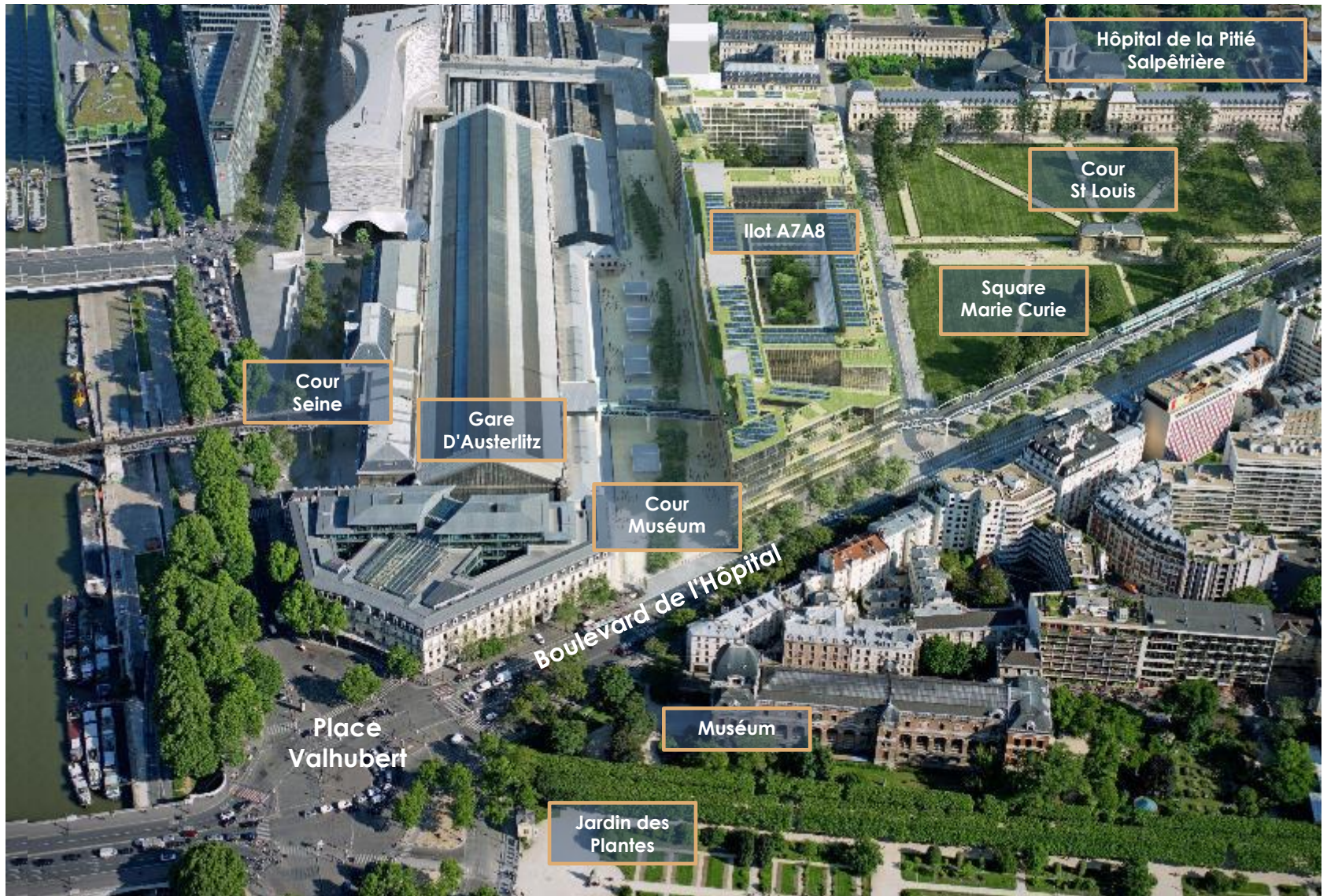
FORECAST REVENUE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD



AUSTERLITZ - A MAJOR PROJECT NEARLY TWO YEARS OF INFRASTRUCTURE WORK



AUSTERLITZ - A MAJOR PROJECT



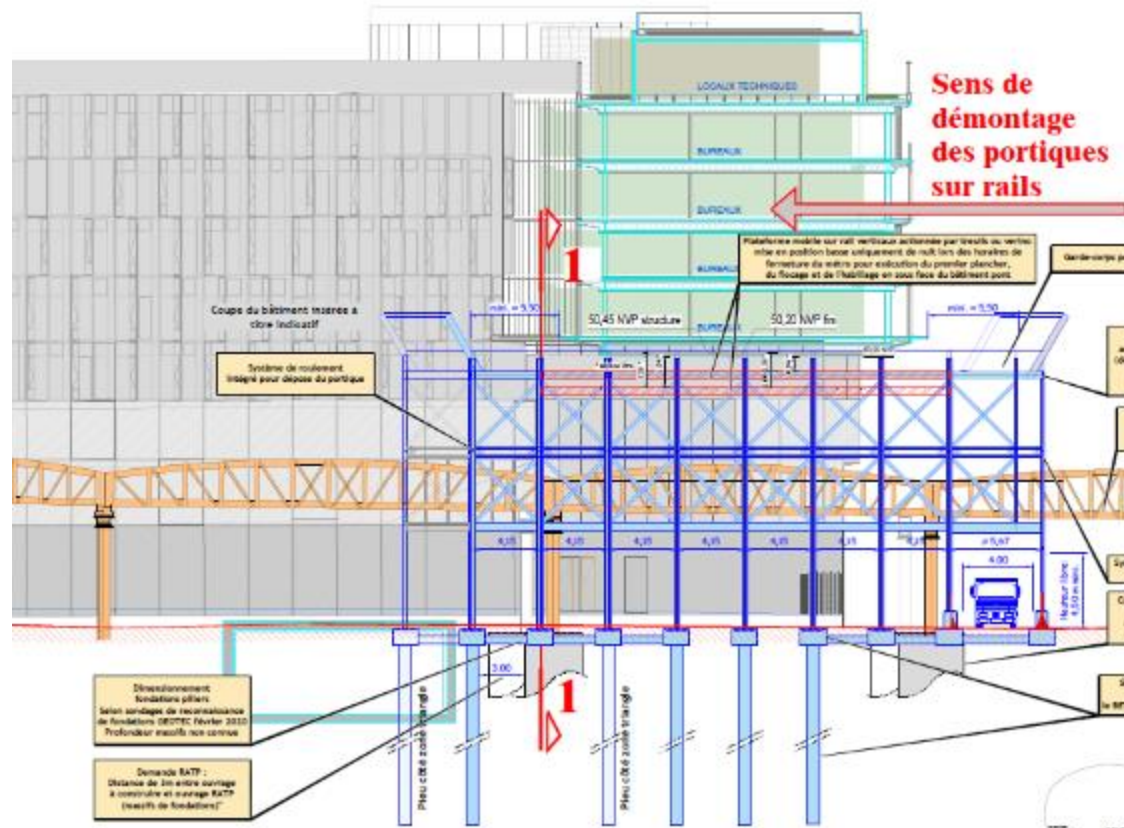
AUSTERLITZ - A MAJOR PROJECT



AUSTERLITZ - A MAJOR PROJECT

NIGHT WORK TO PROTECT THE METRO VIADUCT 5

- Night work to build a protective sarcophagus to safely build a bridge building over the Paris metro.



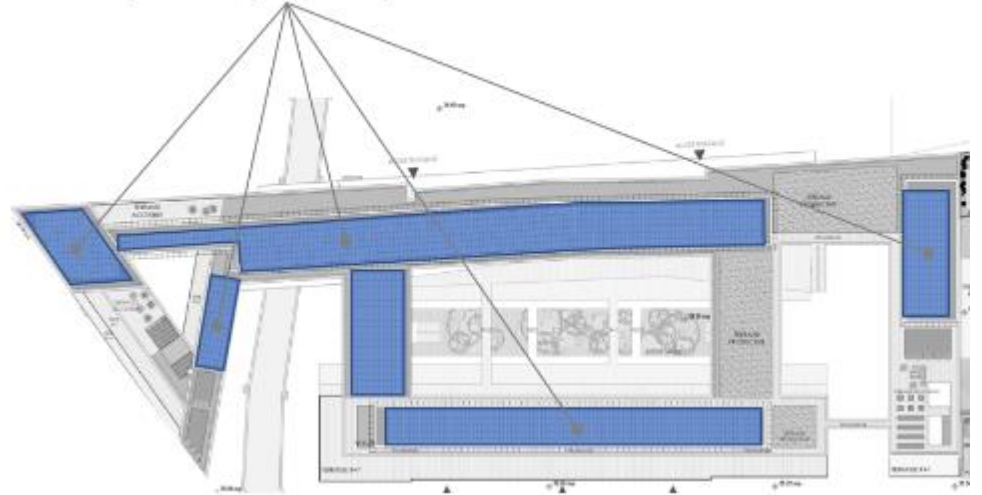
■ EXAMPLES OF PROVISIONS IMPLEMENTED

- Implementation of low carbon concrete
(A reduced carbon footprint of around 5,000 tonnes of CO₂)
- Release of polluted land and supply of the concrete plant by river
- Target of 85% recovery of site waste
- 5,000 sq.m of wooden floors
- Many biosourced or reuse materials
- 20% of planned parking spaces equipped for Electric Vehicles (with capacity of up to 50%)

AUSTERLITZ - PHOTOVOLTAIC FARM AND URBAN AGRICULTURE

- The largest private photovoltaic farm in Paris with more than 1400 panels for annual production of around 600 kWc

2400 sq.m de panneaux photovoltaïques sur les toitures des bureaux



- Spaces dedicated to urban agriculture (1500 sq.m) and biodiversity (3500 sq.m)

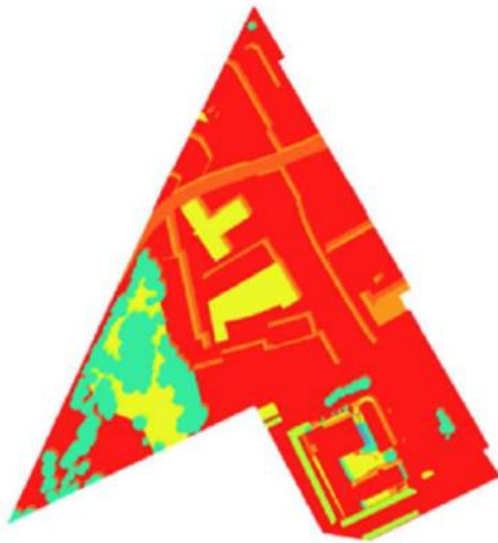
■ CARBON NEUTRALITY TARGET IN OPERATION

- An efficient envelope
- Energy saving systems
(E.g. heat recovery on the hotel's grey water, presence detection, AI to optimise consumption)
- Primary energy consumption (Cep) of less than 50 kWh/sq.m/year for workspaces
- Connection to urban networks (hot and cold)
- Local electricity generation via the photovoltaic farm
(Approximately 600 kWc)

AUSTERLITZ - VERY STRONG OF THERMAL EFFECTS

- 31% improvement

BEFORE:

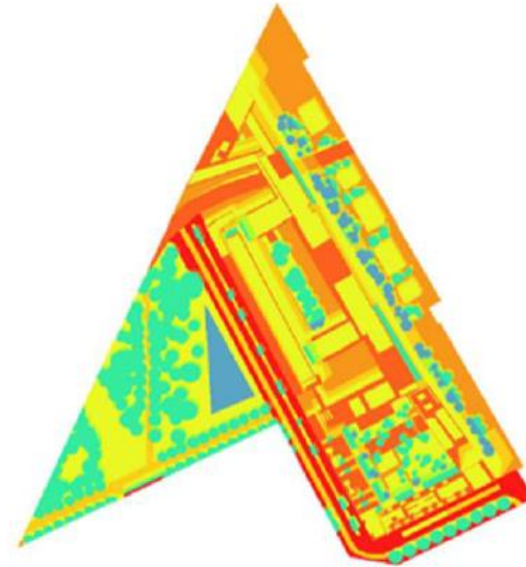


UHI score of 0.835

Section no. 7

Corresponding to very dense urban areas with a high level of concrete paving or open-air car parks

AFTER:



UHI score of 0.577

Section no. 5

Corresponding to relatively open urban areas with parks and gardens

AUSTERLITZ – A STRONG IMPROVEMENT PERMEABILITY

- 30% improvement

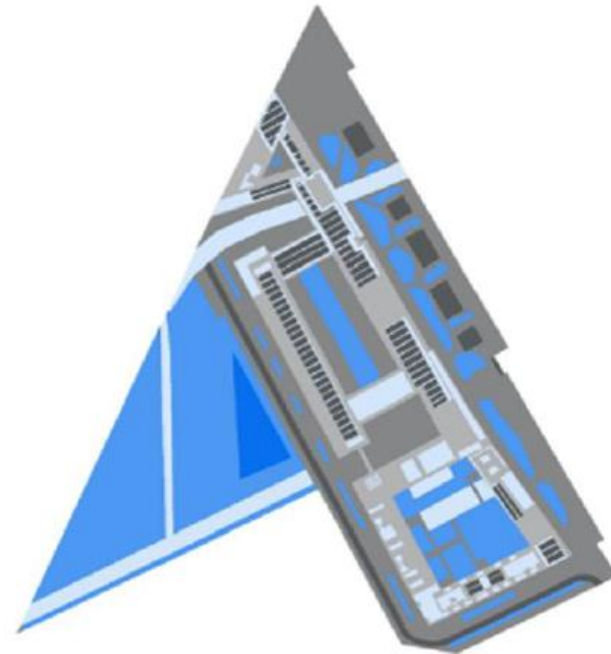
BEFORE:



Permeability coefficient: 0.796

Section no. 7

AFTER:



Permeability coefficient: 0.558

Section no. 5



CSR process integrated into all projects

ESG RATINGS THAT PUT KAUFMAN & BROAD IN A GOOD PLACE IN ITS SECTOR

Climate



KBSA in the top 17% worldwide

Kaufman & Broad upgraded from 'B' to " **A-** , 'in a' C 'rated' sector

Leadership Status



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

K&B methodology and target for reducing 2030 carbon intensity validated by the SBTi.

Generalist: Environment, Social, Governance

MSCI
ESG RATINGS

KBSA in the top 1 quartile

ESG Rating history



KBSA in the top 15% national

Classements de Kaufman & Broad SA

Classement national 38/371

Classement sectoriel 7/23

Classement par catégorie de CA 20/176



Kaufman & Broad Deloitte Award 'Best Managed Companies' France 2022



2th of the Real Estate Sector - Stock Ranking - Statistics of the Most Responsible Enterprises

Employees



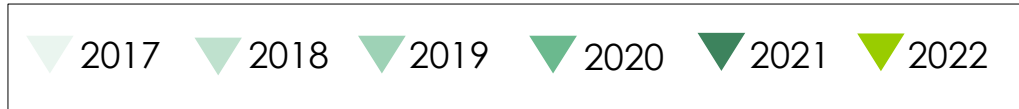
Kaufman & Broad has included the 2022 Great Place To Work ® ranking of companies where he does good work.



Obtained the HappyIndex Trainees label, created by the independent organisation Cho⁴ MyCompany



GROWTH IN K&B VALUATIONS BY INDEPENDENT THIRD PARTIES



CCC B BB BBB A AA AAA



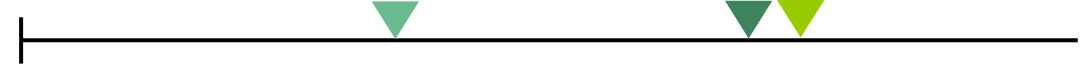
0 100



D D C- C B- B A- A

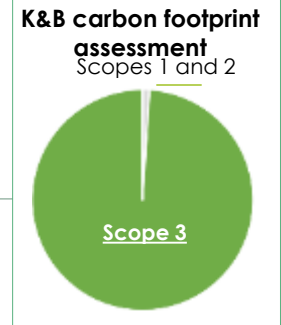


250rd 161 76 67 1^{er}

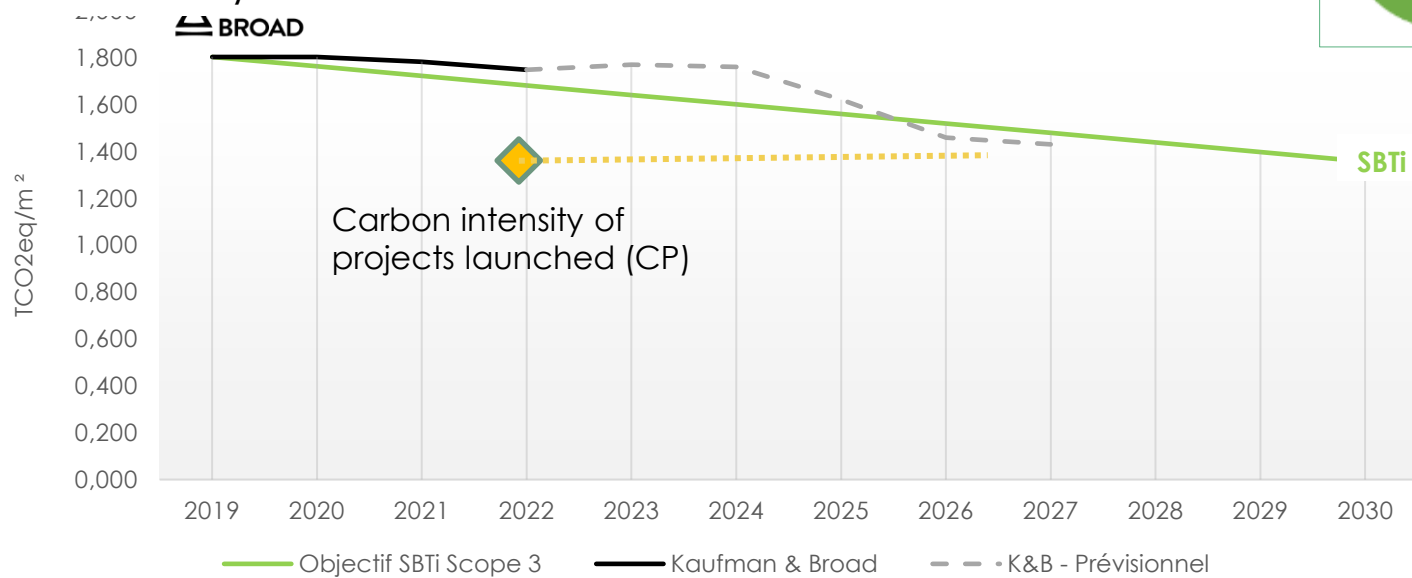


ENVIRONMENTAL PERFORMANCE - SCOPE 3 TRAJECTORY *

- transactions designed and launched in line with the group's carbon trajectory



- Trajectory K&B scope 3 SBTi (TCO₂eq relative to m² delivered)



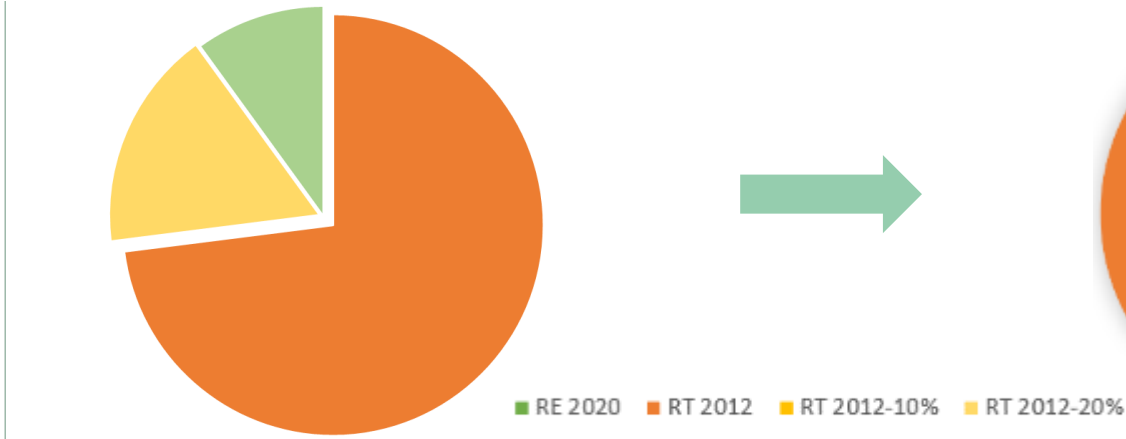
* Recap of definitions:

- Scope 1: Direct greenhouse gas emissions (particularly office energy, vehicle fuel)
- Scope 2: Indirect emissions of energy related greenhouse gases (upstream of our direct electricity needs)
- Scope 3: Other indirect emissions (including manufacturing and use of our production)

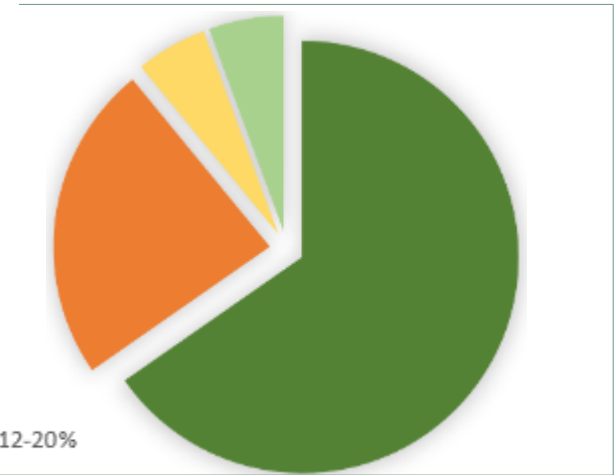
ENVIRONMENTAL PERFORMANCE - SCOPE 3 TRAJECTORY *

Delivery 2022

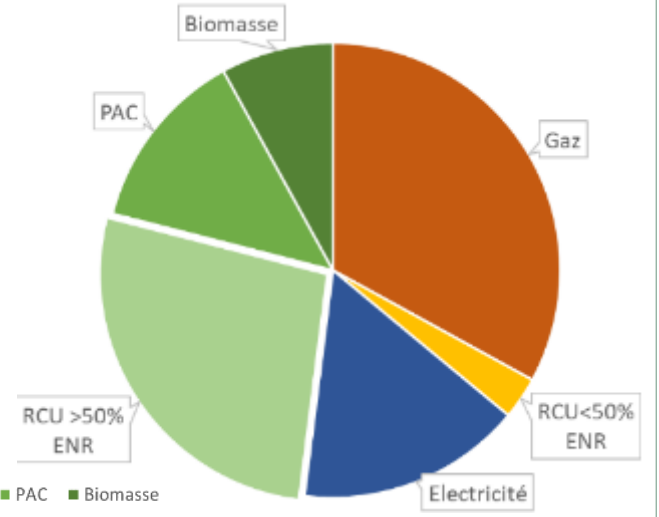
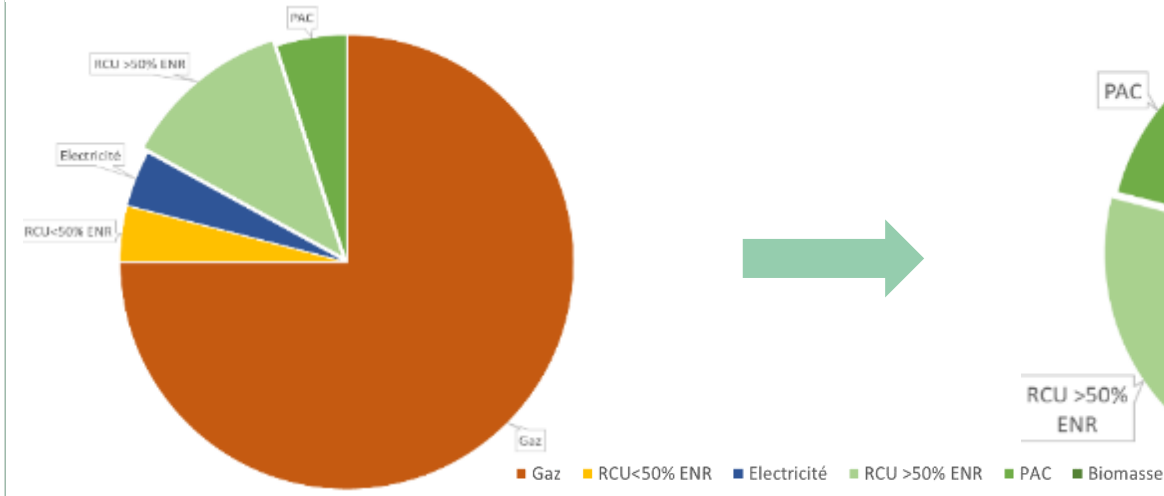
- Thermal/Environmental Performance (Housing;/sq.m)



Projects launched (EC 2022)



- Main energy vector of operations (housing;/sq.m)



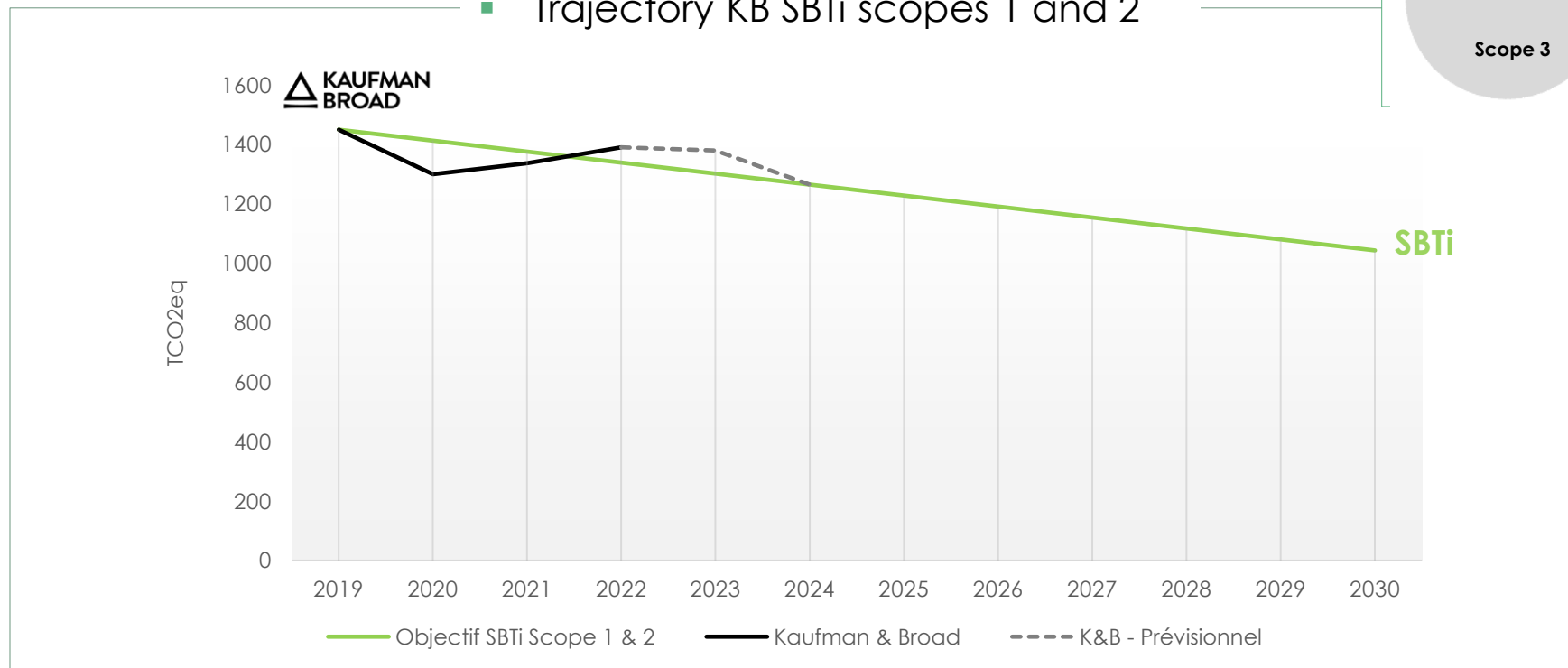
ENVIRONMENTAL PERFORMANCE - SCOPE 1 AND 2 TRAJECTORY *

- Mobility action plan to realign the trajectory of scopes 1 and 2 with the carbon trajectory

K&B carbon footprint assessment



Trajectory KB SBTi scopes 1 and 2



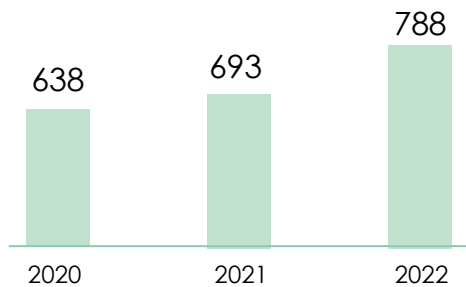
* Recap of definitions:

- Scope 1: Direct greenhouse gas emissions (particularly office energy, vehicle fuel)
- Scope 2: Indirect emissions of energy related greenhouse gases (upstream of our direct electricity needs)
- Scope 3: Other indirect emissions (including manufacturing and use of our production)

ESG INDICATORS (EXAMPLES)

- ESG indicators have been an integral part of executive variable compensation (since 2017; extended in 2022).
- Monitoring of extra financial indicators and publication in K&B Universal Registration Document. Some examples:

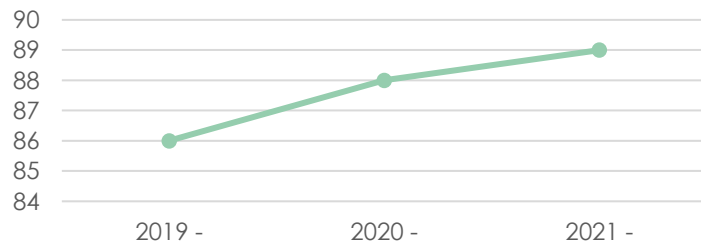
- Number of employees trained in ethics



- Health & Safety: Frequency rate on projects with stoppages employees K&B

0% Financial year on year

- Diversity, equal opportunities and professional integration: Index equality M/W



- Customer satisfaction

- Monitoring of customer satisfaction rates (NPS/BVA) by branch
- Improvement in the rate of resolution of customer requests in less than 72h (66 %)

- Ministerial clarification (MTECT): RE2020 => Substantial contribution to climate change mitigation criterion
- Integration of DNSH (Do Not Significant Harm) requirements with K&B environmental standards applied to 100% of production (climate change adaptation, water, biodiversity, circular economy, pollution reduction).
- **Projects launched in production very much in line**
(As criteria)

- For the 2022 financial year:

- **2022 aligned revenues** : around **10%**

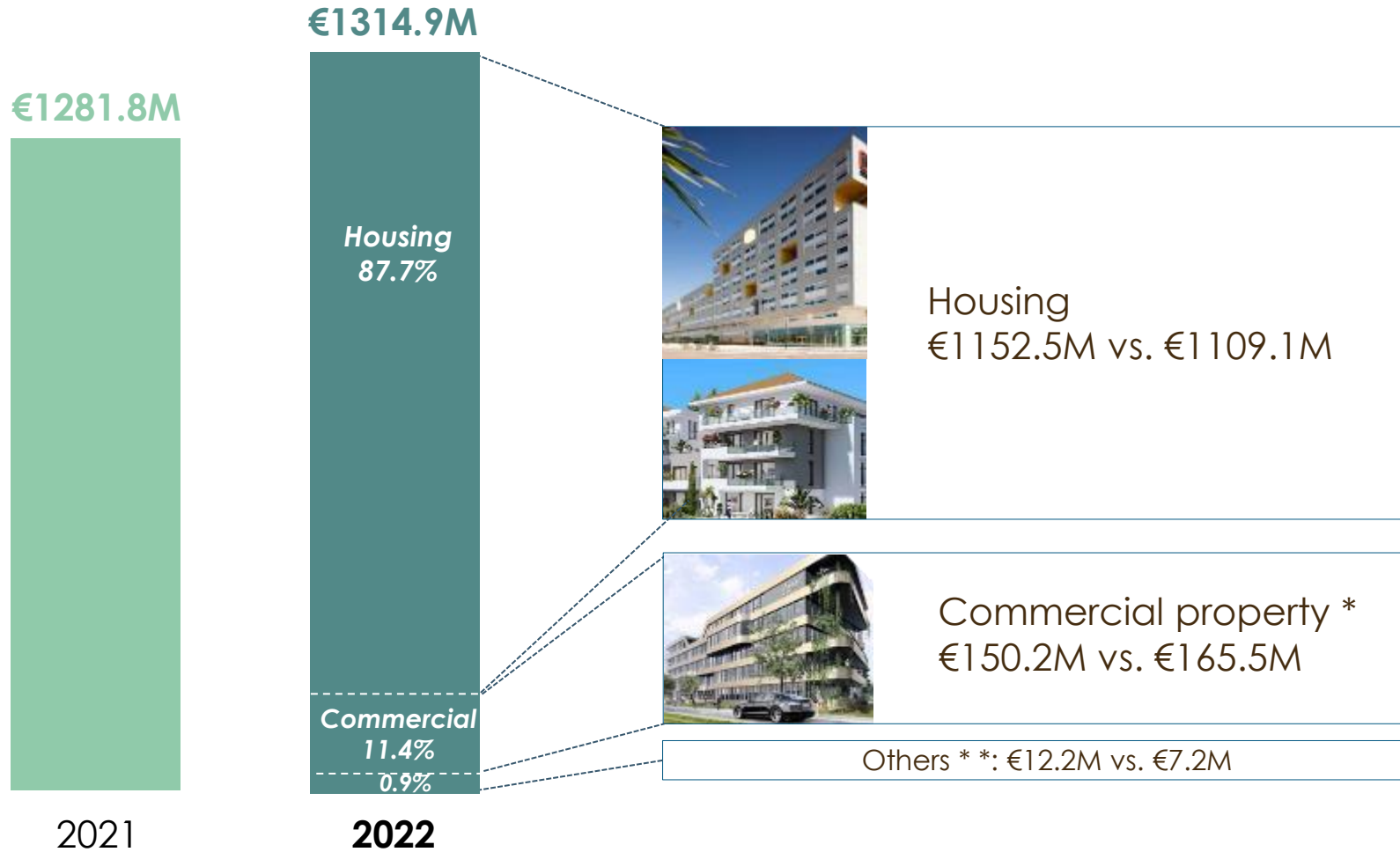
Turnover generated by projects designed and launched prior to the publication of the delegated acts of the European Taxonomy

- **Capex aligned 2022** : around **50%**
- **Opex: Non significant**

The background features a detailed architectural site plan or map. The left side is white with a dark green vertical bar, while the right side is a solid dark green. The map lines are light green and show a complex grid of streets and building footprints.

Financial results

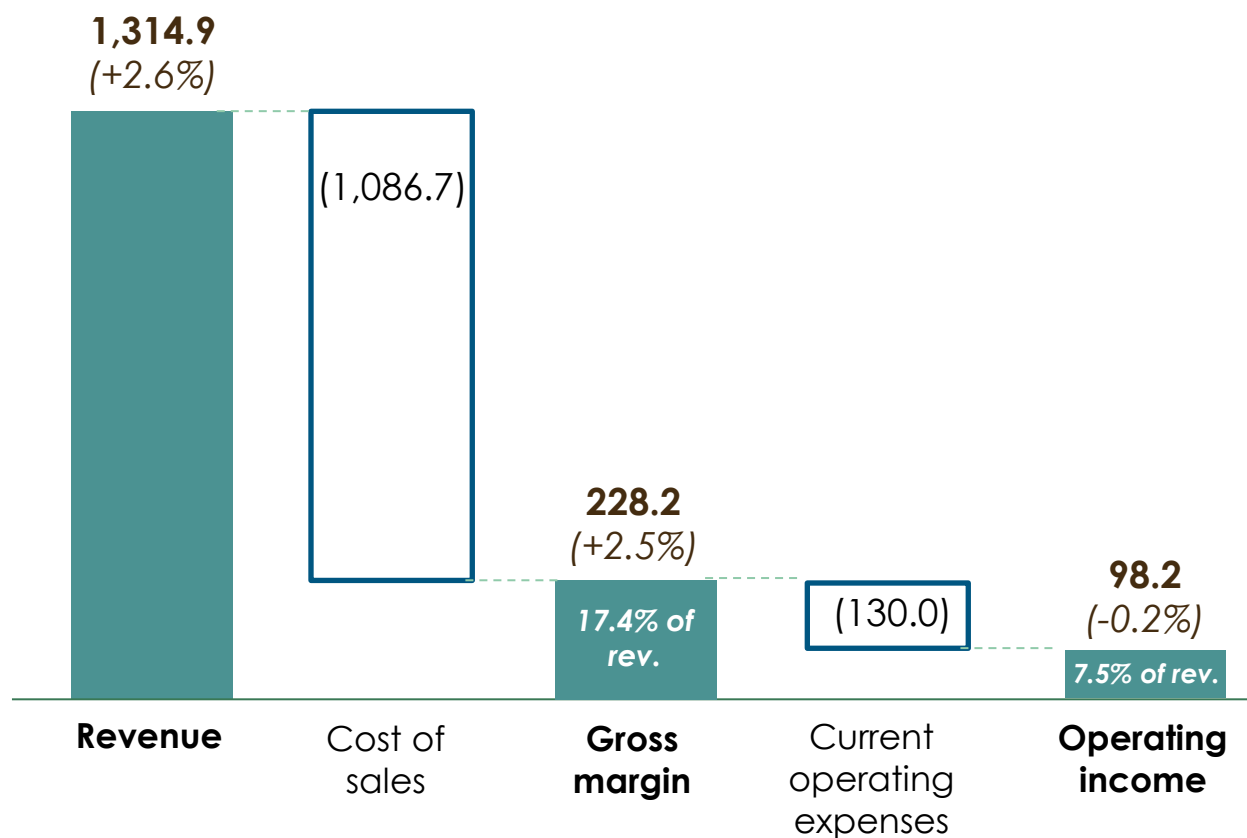
REVENUE BREAKDOWN



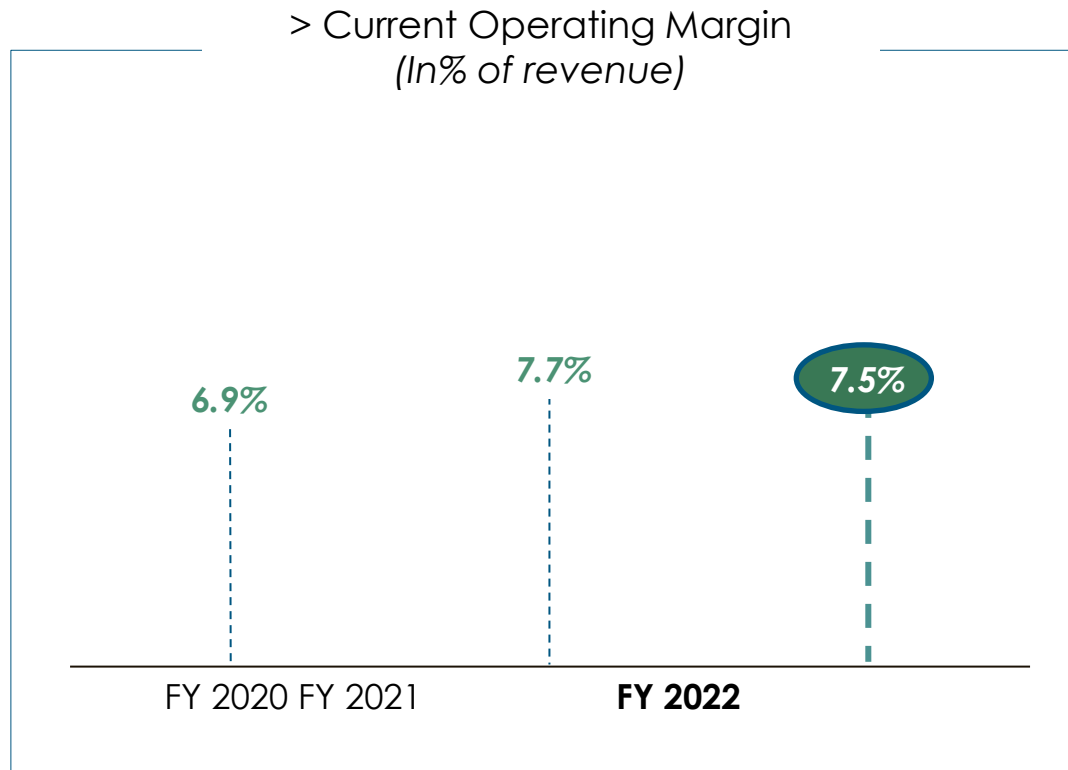
- Offices, retail, hotels and logistics
- ** including €6.7M related to the operation of managed residences

FROM REVENUE TO OPERATING INCOME

> In millions of euros

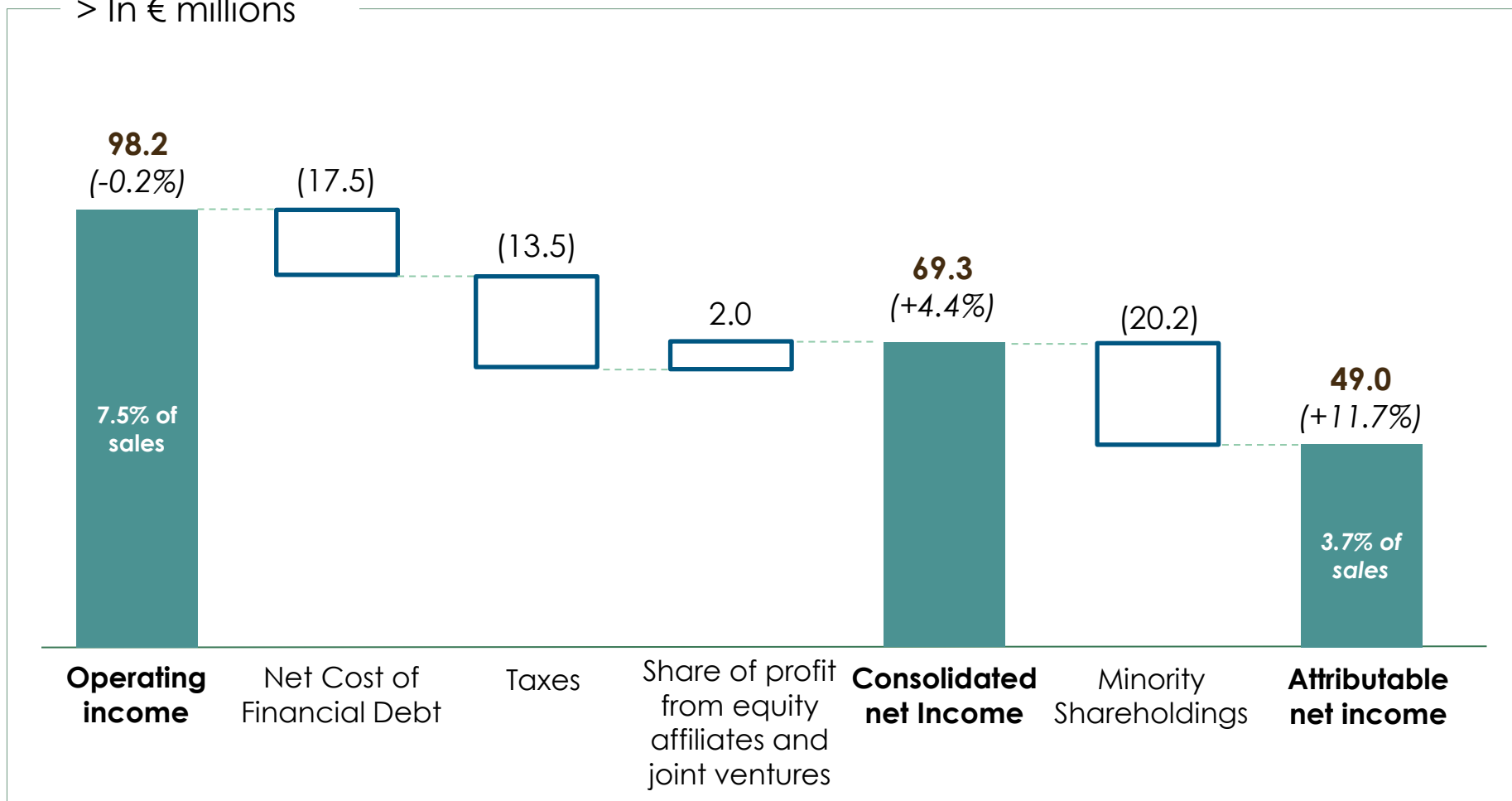


OPERATING MARGIN



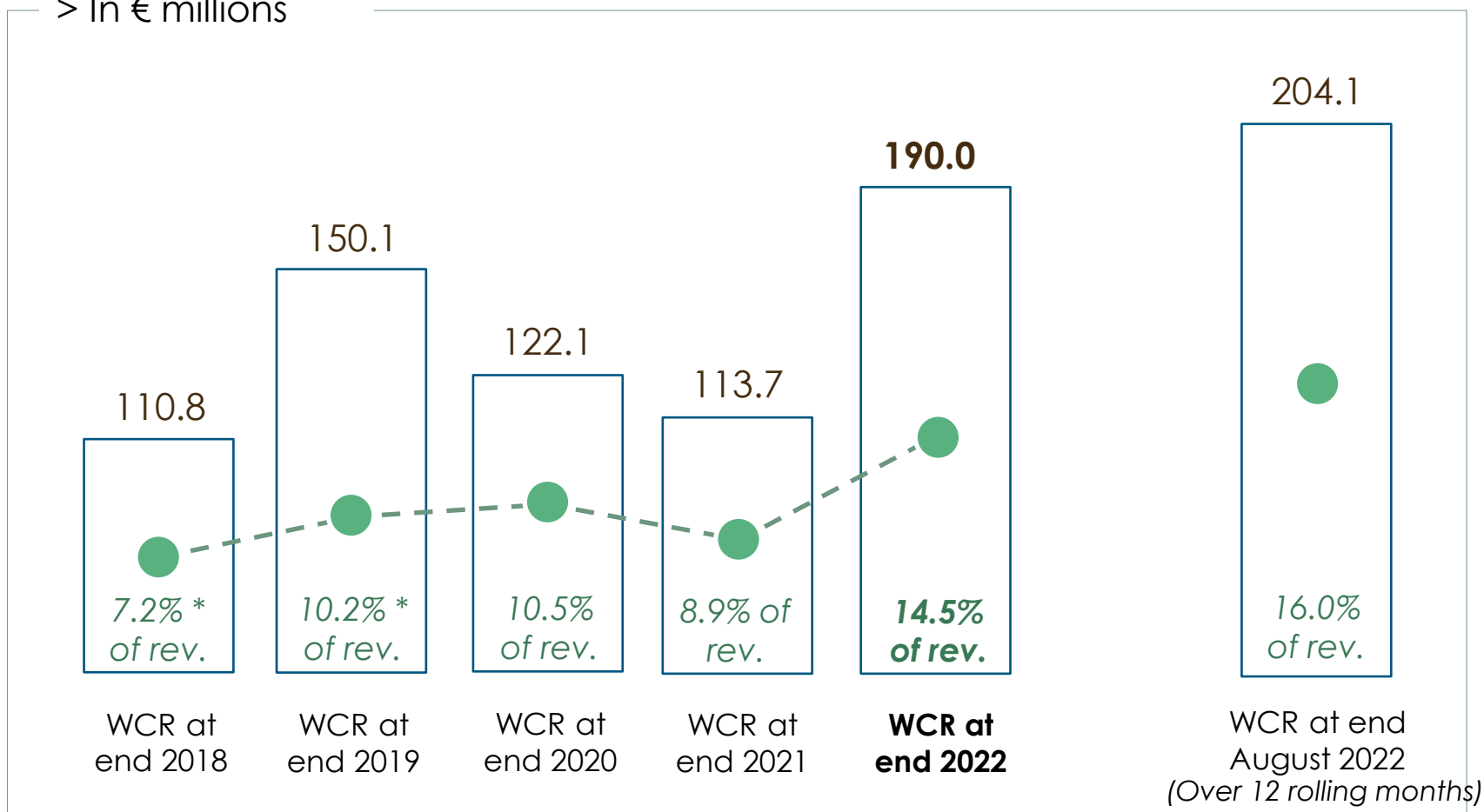
FROM OPERATING INCOME TO NET INCOME

> In € millions



CHANGE IN WORKING CAPITAL REQUIREMENT

> In € millions



* Restatement taking into account the change in interpretation of IAS23 on the capitalisation of financial costs and a reclassification of the charge of CVAE in income tax expense. Prior years have not been restated (2017 and 2018).

SIMPLIFIED BALANCE SHEET AT 30 NOVEMBER 2022

> In € millions

ASSET

LIABILITY

Non-current assets

257.8

256.4

Stockholders' Equity

Working capital requirement

190.0

78.2

Non-current liabilities

113.3

Net financial debt
(€67.8M excluding IFRS 16 lease debt impact and Neoresid put debt)

447.8

447.8

BALANCE SHEET ITEMS AT END NOVEMBER AND END DECEMBER 2022

> € Million

	At end November 2022	At end December 2022 *
Working capital requirement	190.0	82.0
Net financial debt (excluding IFRS 16 lease debt and Neoresid put debt)	67.8	(84.5)

* non-audited Financial data

FINANCIAL STRUCTURE

<i>In € millions</i>	Nov. 30, 2022	Nov 30, 2021
Shareholders' equity	257.8	267.7
Borrowings *	214.3	168.6
O/w financial debt < 1 year (excluding IFRS 16)	5.9	4.2
O/w financial debt > 1 year (excluding IFRS 16)	166.6	149.4
O/w IFRS 16 lease debt	41.8	15.0
Financial debt maturity	2.6 years	3.2 years
* Of which (excluding IFRS 16 debt):		
Loan issuance cost	(0.6)	(1.0)
Bilateral lines/hedging instruments/other	23.1	4.6
Bond issue	150.0	150.0
RCF	-	-
Cash & cash equivalent	101.0	189.5
Financial capacity	351.1	439.5

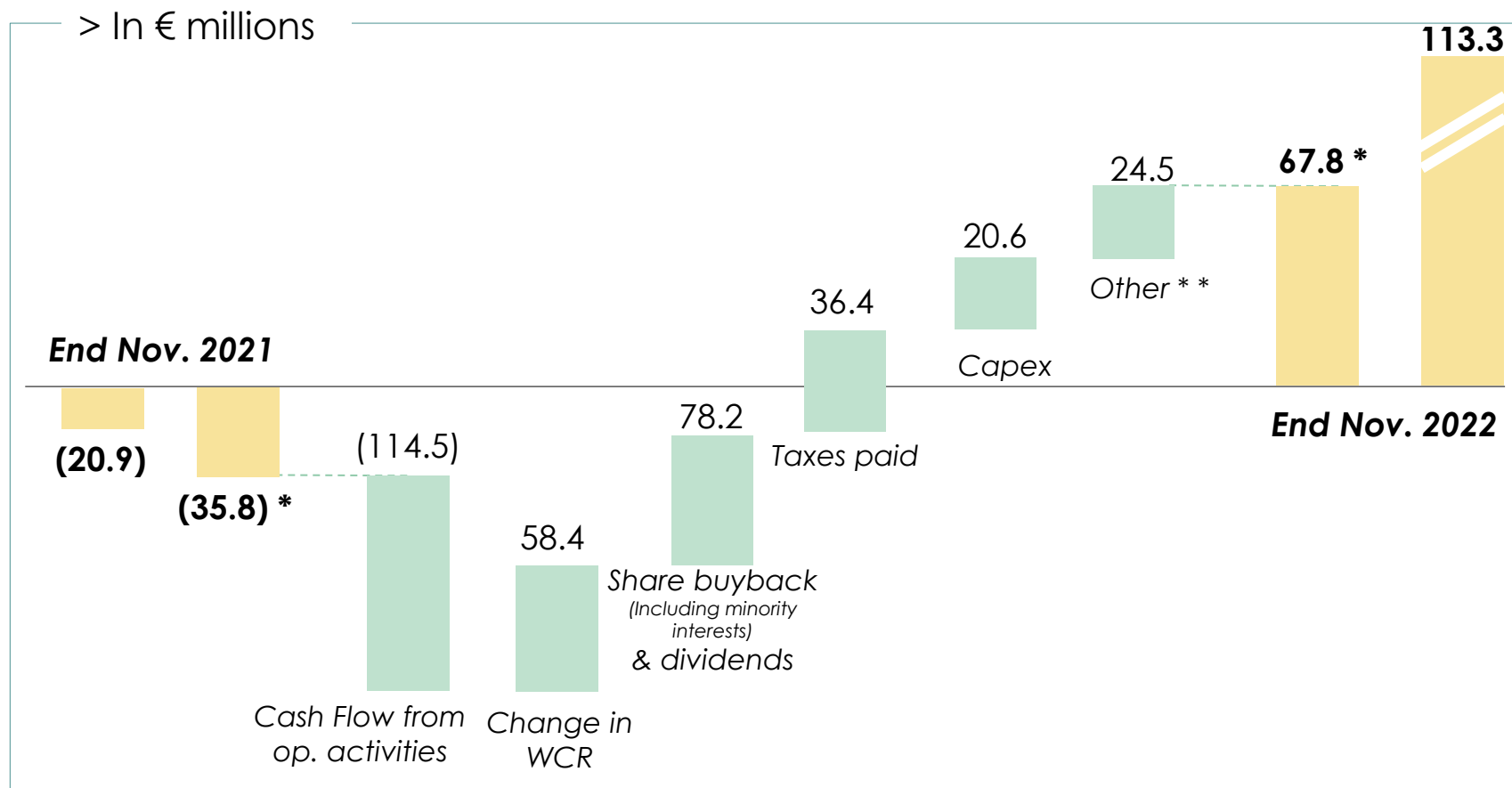
Financial STRUCTURE - Main recourse to debt

<i>In € millions</i>	Capacity	Use at Nov. 30, 2022	Maturity	Type	Interest rates ^(a)
<i>I/. Fixed rate financing:</i>					
7-year bond issue	50.0	50.0	May 2024	Fixed line	2.88%
8-year bond issue	100.0	100.0	May 2025	Fixed line	3.20%
Total Bond issue 18 May 2017	150.0	150.0			
Bank Loan (Pres. Gagny students)	9.5	8.4	April 2030	Fixed line	1.80%
Bank Loan (Pres. Amiens students)	4.1	4.1	April 2030	Fixed line	1.80%
Total Loans And Notes Managed	13.6	12.5			
<i>II/. Variable rate financing:</i>					
Revolving credit facility (RCF 2019)	250.0	-	January 2025	Variable	E ^(b) +250 to 275 BPS
Total borrowings and Financial debt (I + II)	413.6	162.5			

(A) E = Euribor, which is, for a given maturity, the fixing, calculated each working day, of an average rate at which a sample of some 50 large banks established in Europe lends in blank to other large banks.

(B) The applicable margin depends on the level of the financial leverage ratio

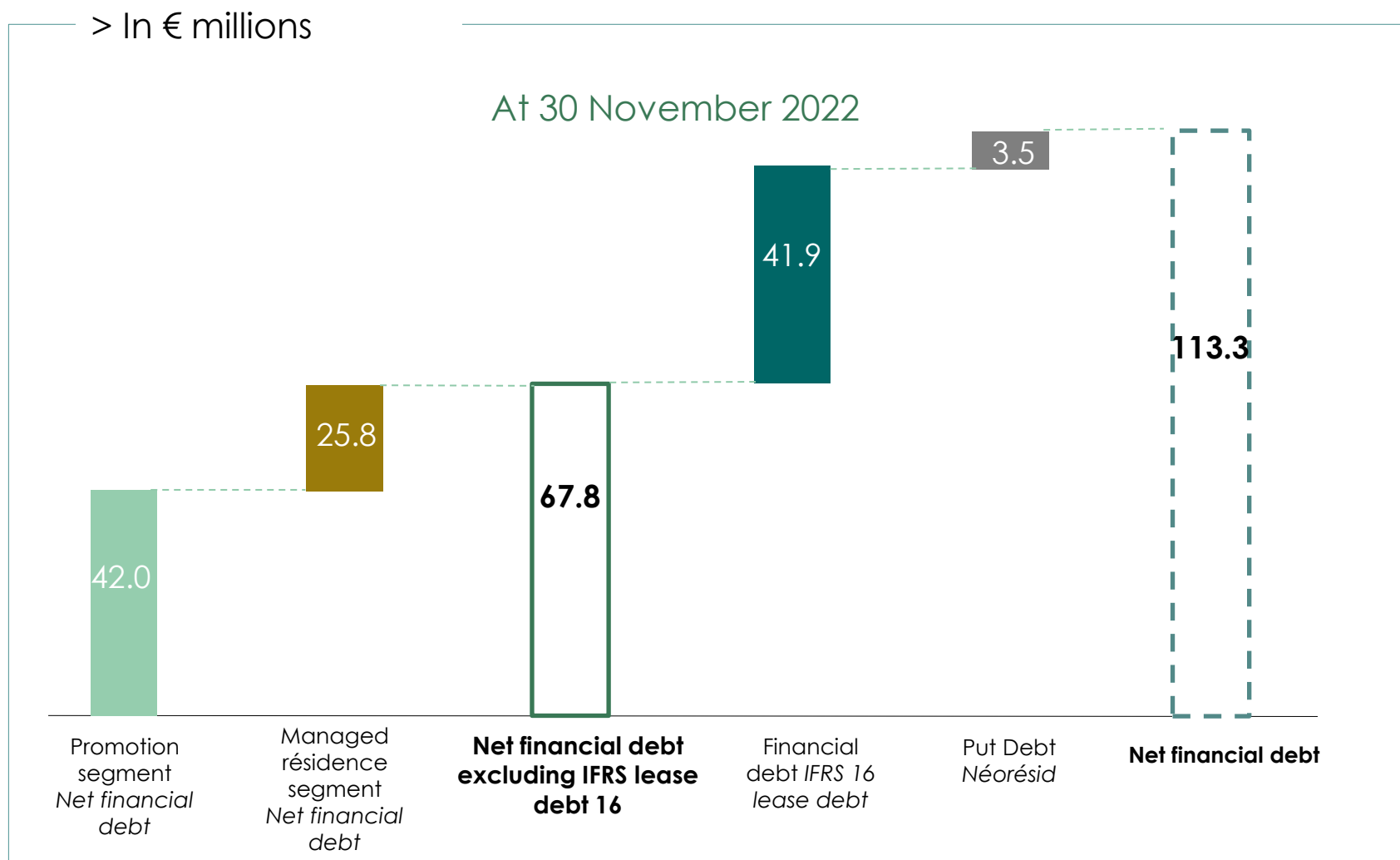
CHANGES IN NET FINANCIAL DEBT OVER 12 MONTHS



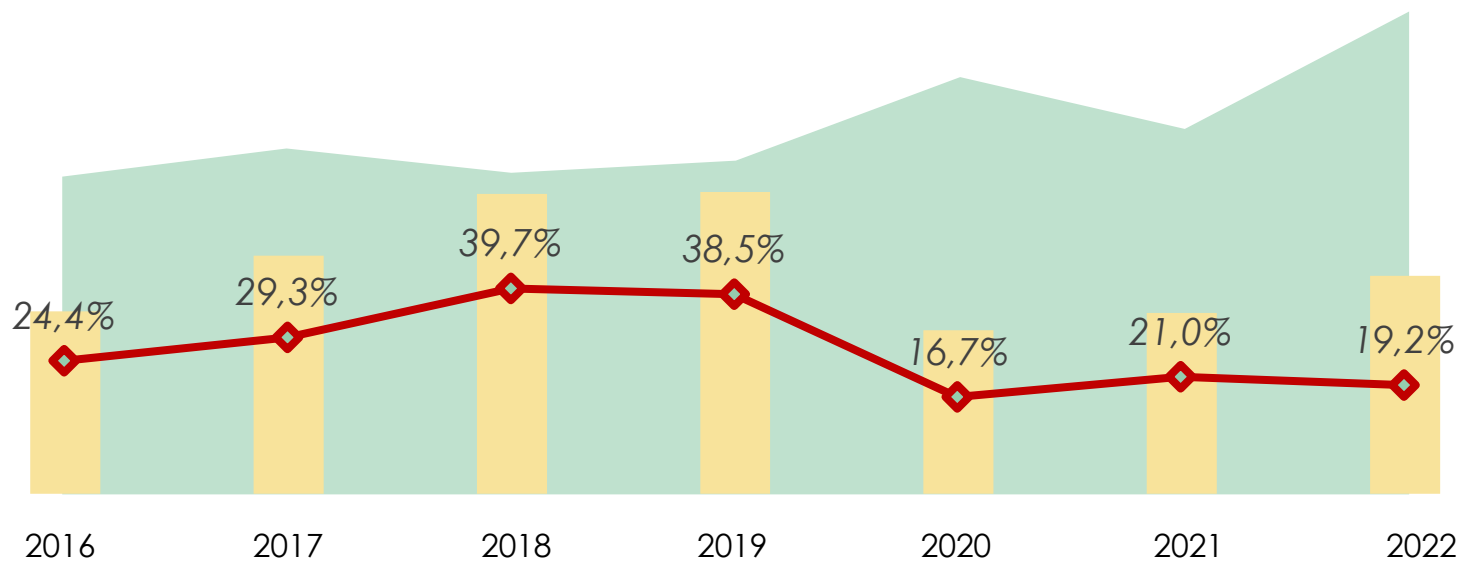
* Excluding IFRS 16 lease debt and Put Neoresid debt

** change in borrowings, net interest paid and lease payments IFRS 16

NET FINANCIAL DEBT BY BUSINESS AND TYPE



CONSOLIDATED ROCE CHANGE



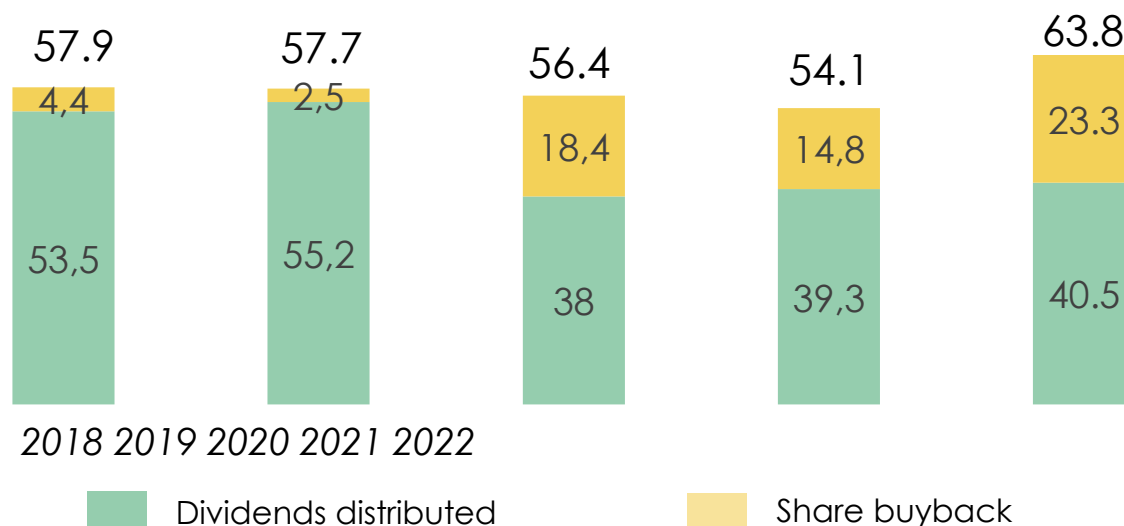
 Average capital employed  Operating profit after tax *  ROCE

* Operating income after tax = (Operating income - Interest expenses (IAS23) + Equity accounted and JV - non controlled interests) * (1-effective tax rate)

FINANCIAL SOLIDITY THAT ALLOWS A CONTINUOUS SHAREHOLDER POLICY TO BE PURSUED

- > Payment of €40.5M in dividends and buybacks of over €23.3M in shares between Nov. 2021 and Nov.2022 (representing nearly 842,996 shares)
- > Capacity to maintain high shareholder returns

> In € millions



- Pursuant to the authorisation granted at the Combined Shareholders' Meeting of 5 May 2022, the Board of Directors' meeting of 27 January 2023 reduced the share capital of Kaufman & Broad SA by cancelling 500,000 treasury shares, compared with 299,999 shares created as part of the Employee Share Exchange (ORS). The number of shares comprising the company's share capital has thus risen to 21,113,022 shares.
- Proposed dividend payment of €2.40 per share for 2022 to the Shareholders' Meeting of 4 May 2023.



- The French Federation of Employee Shareholders' Associations (*Fédération Française des Associations d'Actionnaires Salariés et Anciens Salariés*) awarded Kaufman & Broad the 2022 Award of Employee Shareholders (PME ETI category).
 - This award recognizes a long term policy of employee loyalty and employee involvement in the group's governance.
 - It also welcomes the success of the last capital increase reserved for employees
-
- Close to 100% of employees are shareholders of Kaufman & Broad:
 - Creation of a holding company in 2016 in which 125 managers have chosen to leverage to invest,
 - Allocation of free shares once a year to all employees,
 - Capital increases reserved for employees, every two years,
 - Employee Savings Mutual Fund (FCPE).
 - An approach that is an integral part of the group's strategy and aims to align the interests of the company, employees and shareholders.

The background of the slide features a detailed architectural site plan or map. The left side of the map is white, while the right side is a solid dark green. The map shows a complex network of streets, building footprints, and possibly a waterfront area with a curved shoreline.

Outlook

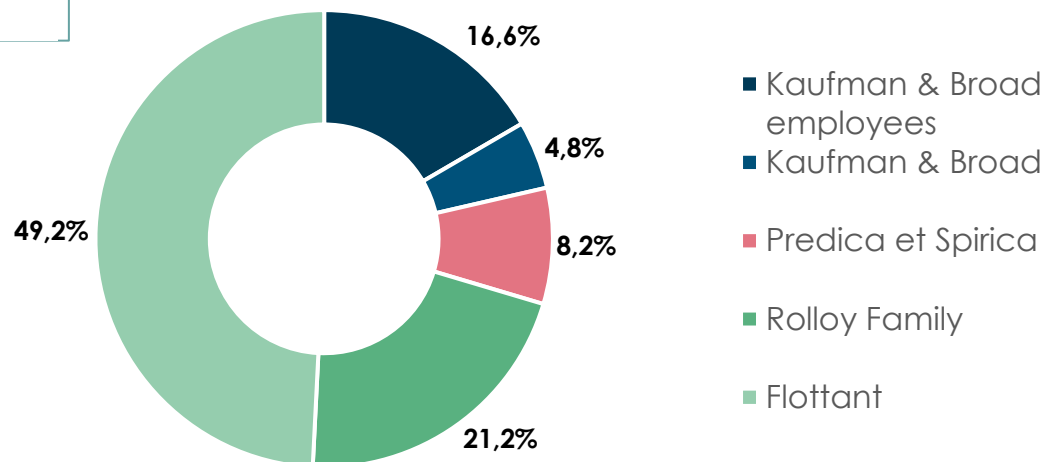
- For the year 2023, turnover is expected to be around 1.5 billion euros, current operating income is expected to be around 8% and the group's net cash position to be positive.
- The 2022 results, the strong financial structure of Kaufman & Broad and the high level of its Backlog led the Board of Directors to propose a dividend of €2.40 per share for the fiscal year 2022 at the Annualshareholder's General Meeting to be held on May 4.



Appendices

SHAREHOLDER STRUCTURE AND STOCK MARKET VOLUMES

- Shareholder structure at November 30, 2022



Kaufman & Broad SA	2016	2017	2018	2019	2020	2021	2022	Δ 2016 vs. 2022
Daily volume	48.607	139.978	101.365	77.358	100.536	78.631	65.790	+35%
- o/w Euronext	32%	43%	34%	34%	36%	34%	36%	+54%
- including other platforms	68%	57%	66%	66%	64%	66%	64%	+26%

Source: Refinitiv and Euronext databases as of 31 December 2022

UPCOMING PUBLICATIONS

**DEU
2022**

31 March 2023 : universal
Registration Document for 2022

**Q1
2023**

13 April 2023 : publication of 1^{er}
quarter 2023 results

**H1
2023**

12 July 2023 : publication of the
results for 1^{er} half of 2023

**9 M
2023**

2 October 2023 : results for the first
nine months of 2023

WARNING

Certain information contained in this document does not constitute historical data, but is forward looking. These forward looking statements are based on estimates, forecasts and assumptions in this included, in particular, assumptions regarding the present and future strategy of Kaufman & Broad and the economic environment in which Kaufman & Broad operates, which is significantly impacted by the current health crisis. These forward looking statements are only valid at the date of this document. Actual results could be significantly different from those presented explicitly or implicitly in these forward looking statements. Forward looking statements and information are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict and generally outside the control of Kaufman & Broad. In addition to the current health crisis, these risks and uncertainties include those detailed and identified in Chapter 4 'Risk factors' of Kaufman & Broad's 2021 Universal Registration Document filed with the "Autorité des marchés financiers" (AMF) on 31 March 2022 under number D.22-0223, available on the Company's website (www.kaufmanbroad.fr) and that of the AMF (www.amffrance.org). This document includes only summarised information and does not purport to be exhaustive.