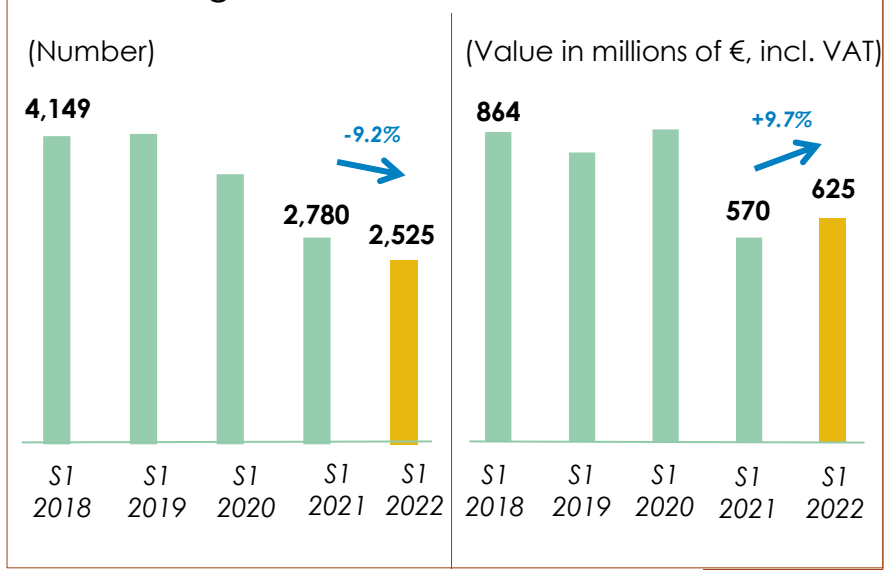


RESULTS FOR THE FIRST HALF OF 2022 AND OUTLOOK FOR THE YEAR

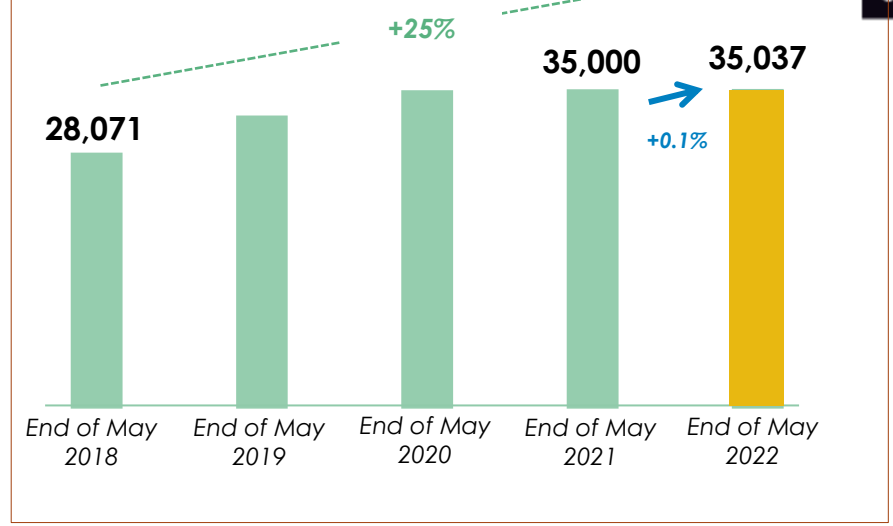
July 13, 2022

SALES AND DEVELOPMENT INDICATORS

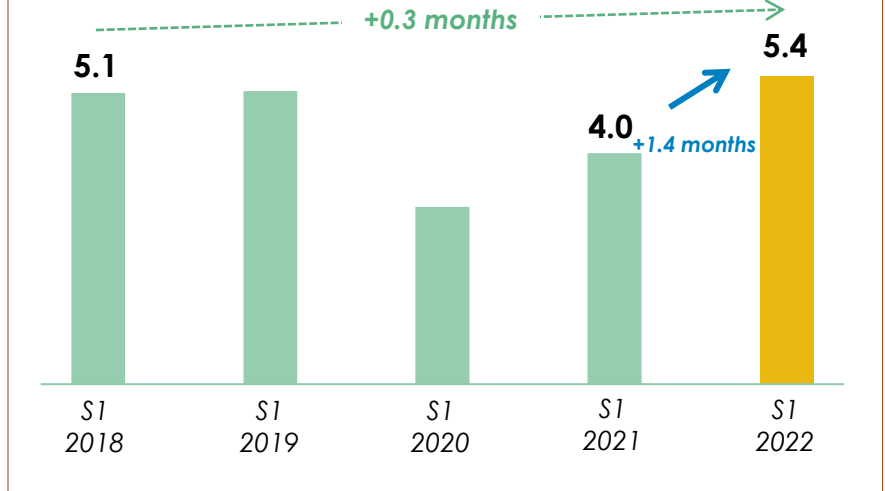
> Housing orders



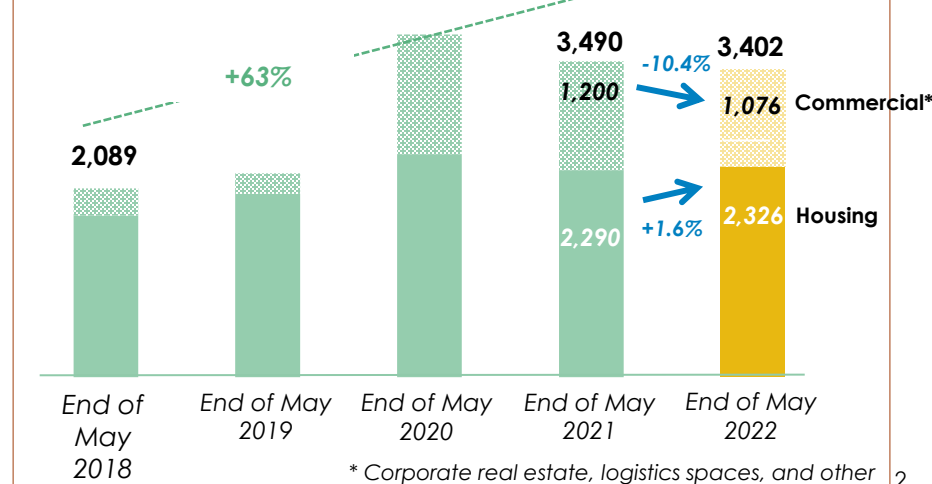
> Housing property portfolio (Nb. of lots)



> Take-up period for housing (over 6 months)



> Global Backlog (in millions of €, not incl. VAT)



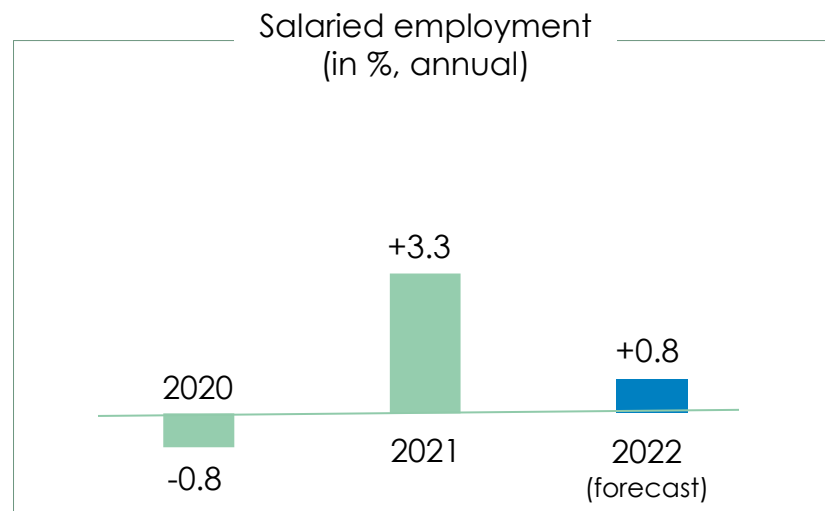
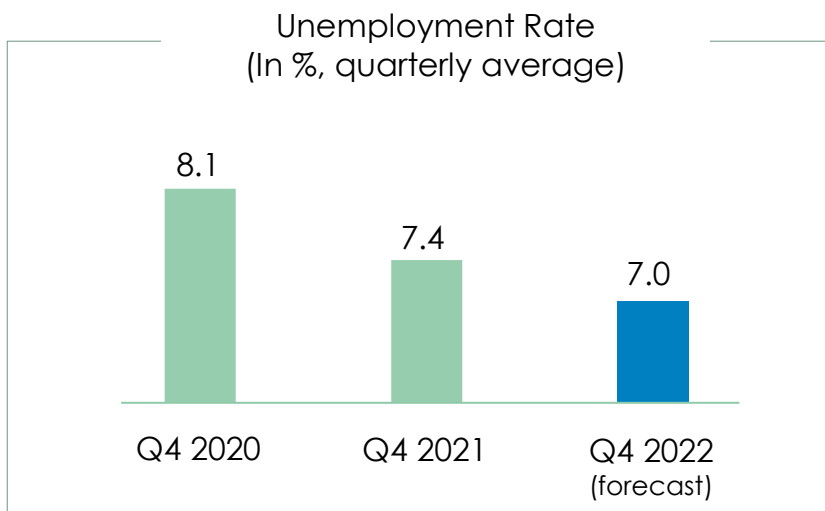
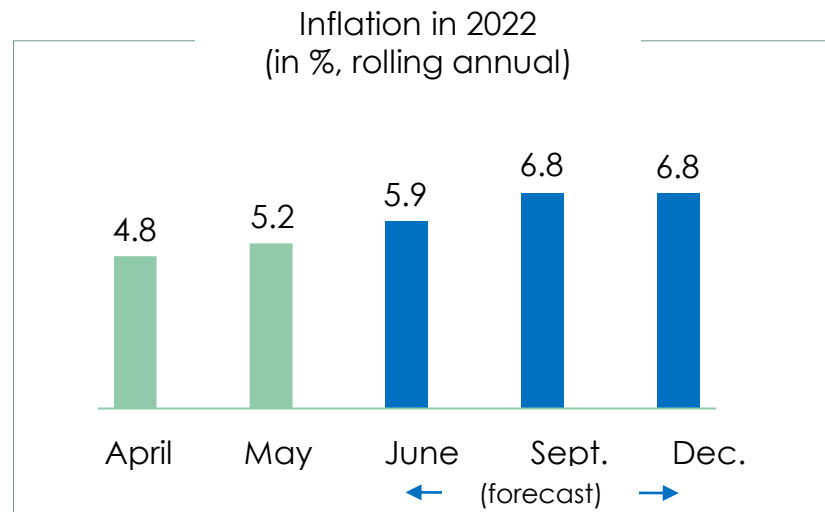
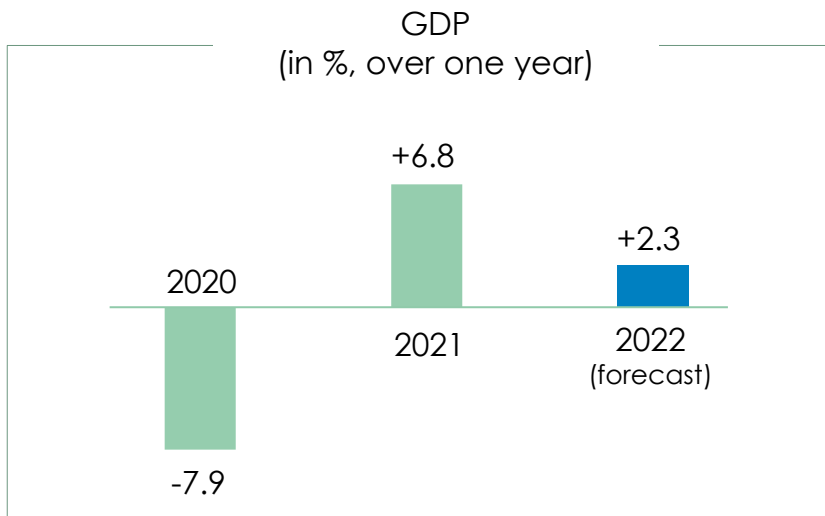
An aerial architectural rendering of a housing development. The scene is dominated by a river on the left side, with a small boat and a bridge crossing it. The development consists of several rectangular buildings of varying heights, interspersed with numerous trees and green spaces. A large white arrow points upwards from the bottom left towards the top right, indicating a direction or flow. The overall color palette is a monochromatic teal and green. In the bottom right corner, there is a black vertical bar containing white text.

KAUFMAN Δ BROAD

HOUSING ACTIVITY
FIRST HALF OF 2022

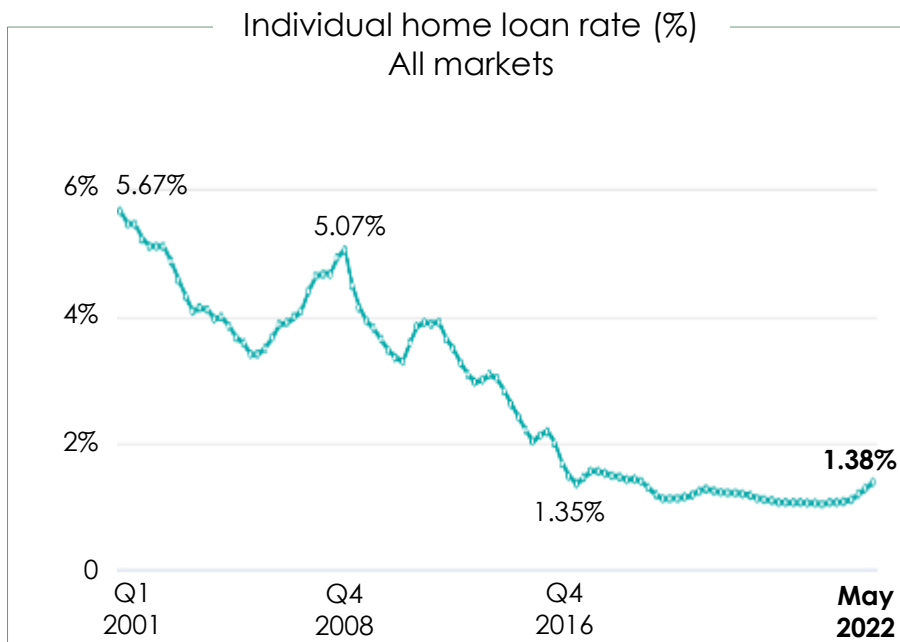
MACROECONOMIC DATA

(SOURCE: INSEE)



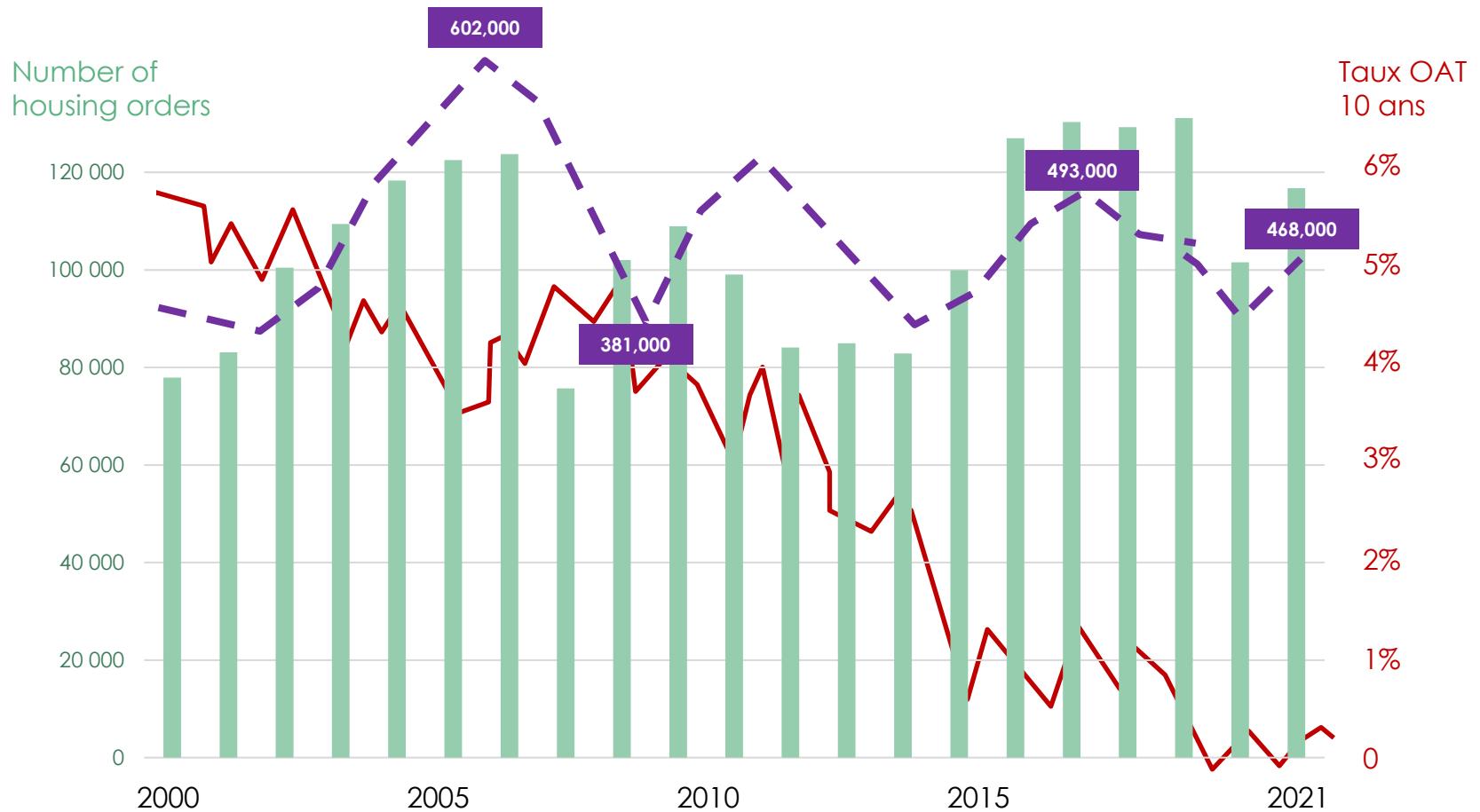
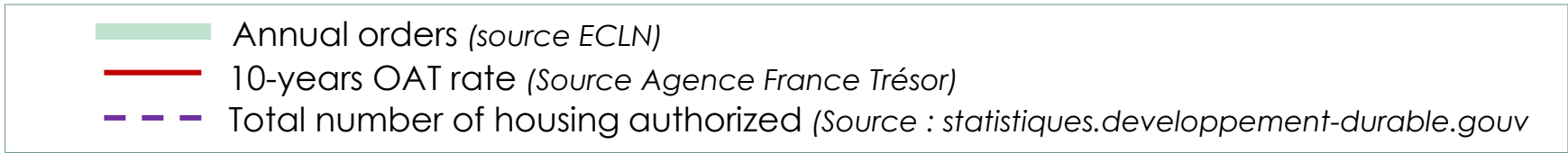
REAL ESTATE DEBT MARKET DATA

(SOURCE: L'OBSERVATOIRE CRÉDIT LOGEMENT / CSA)



	Amount of credit secured	Number of bank loans granted
March to May 2022 vs. March to May 2021	-14.4%	-14.1%
June 2021 to May 2022 vs. June 2020 to May 2021	-3.7%	-6.1%

EVOLUTION OF ANNUAL ORDERS VS. 10-YEARS OAT RATE AND BUILDING PERMITS GRANTED BETWEEN 2000 - 2021



EVOLUTION OF BUILDING PERMITS GRANTED

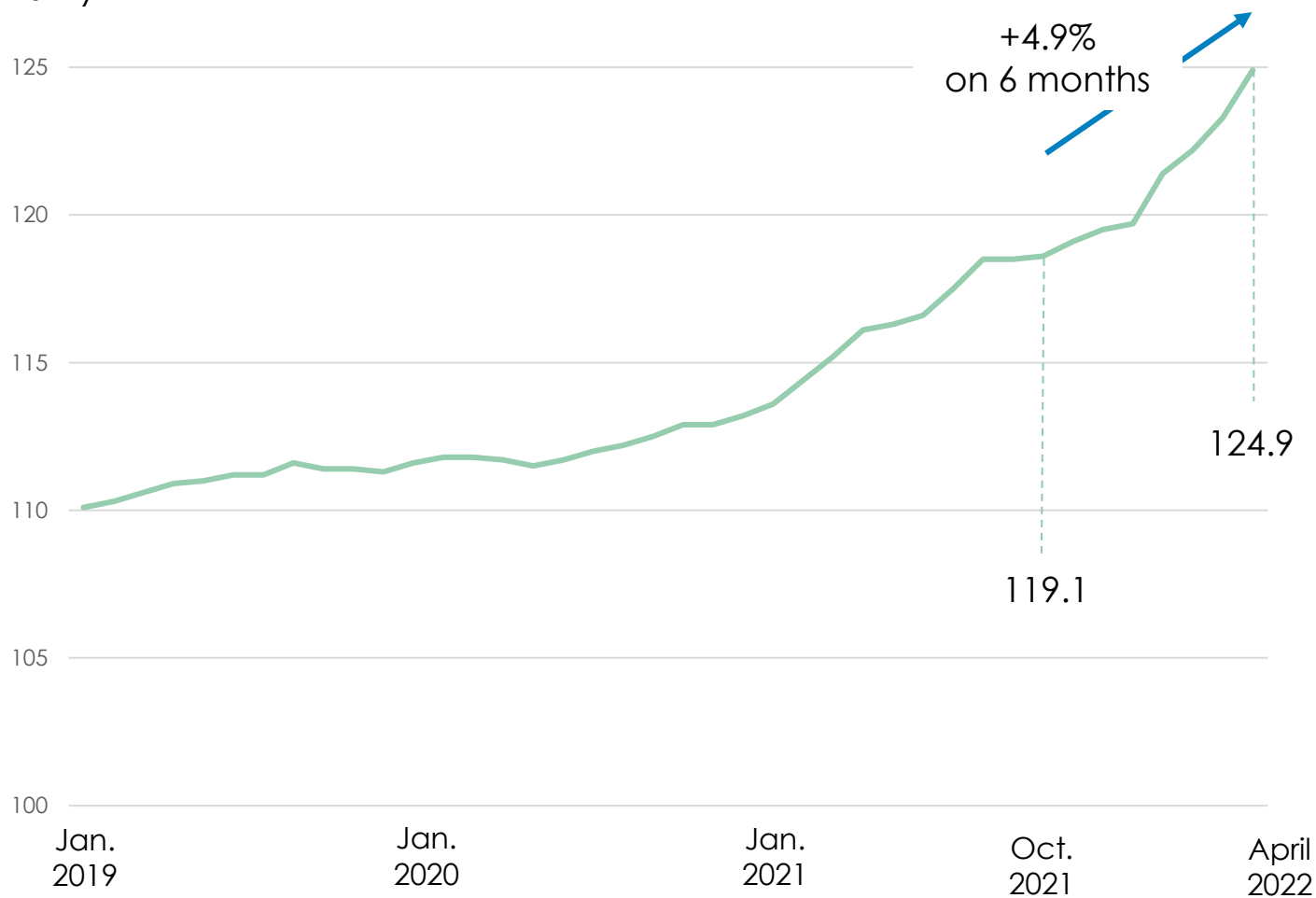
(in number of lots authorized)

6-Month Basis
December N-1 to May N

S1 2022	Kaufman & Broad	Market
vs. S1 2021	+ 68.4%	+ 20.3%
vs. S1 2020	+ 43.5%	+ 35.9%
vs. S1 2019	+ 22.5%	+ 20.9%

BT01 – indices evolution

(Source INSEE)



ABILITY TO ABSORB THE INCREASE OF CONSTRUCTION COSTS (H1 2022 VS H1 2021)

Land cost
(excl. Land-related VAT)/
sq.m of floor area on
acquisition
H1 2022 vs H1 2021

+10.7 %

Construction work cost
(excl. roads and infrastructure &
fees, including unforeseen costs
and overruns)/sq.m of living area
on acquisition)
H1 2022 vs H1 2021

+9.8 %

Sales price sq.m
of living area on
acquisition
H1 2022 vs H1 2021

+13.3%

DRIVERS OF DEMAND FOR NEW HOUSING UNITS OVER THE MEDIUM TERM IN FRANCE

■ Demographic Trends

(source: INED, central scenario)

- Continually increasing life expectancy: +7.6 years for men and +6.6 years for women by 2060 (INSEE)
- 2021 – 2035: +116,000 people/year
- 2021 – 2040: The over-75s will go from 9.5% of the total population to 14.9%

■ Social Changes

- Less cohabitation:
 - Fewer people per household, on average: from 3.1 to 2.2 between 2016 and 2020
 - +237,000 households vs. +176,000 people between 2016 and 2020

■ Demands of the Ecological Transition

- Drive to eliminate “thermal sieves”: there were still 4.4 million housing units with E, F, or G ratings in 2021
- Reminder: all units built by Kaufman & Broad are rated A

MAINTAINING AND INTENSIFYING OUR PROCEDURES FOR RIGOROUSLY OPTIMIZING OUR PROJECTS AND OF OUR OPERATING PROFITABILITY

- Prudent supply policy in place for many years, along with a rigorous approach to real estate investing

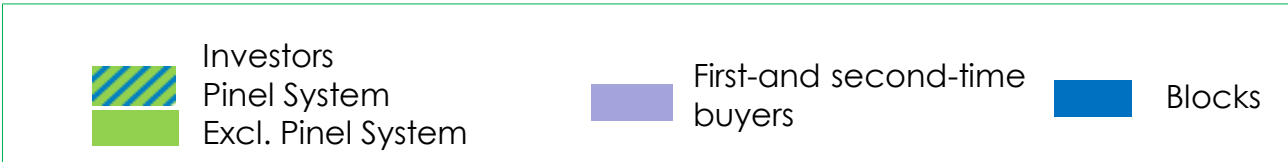
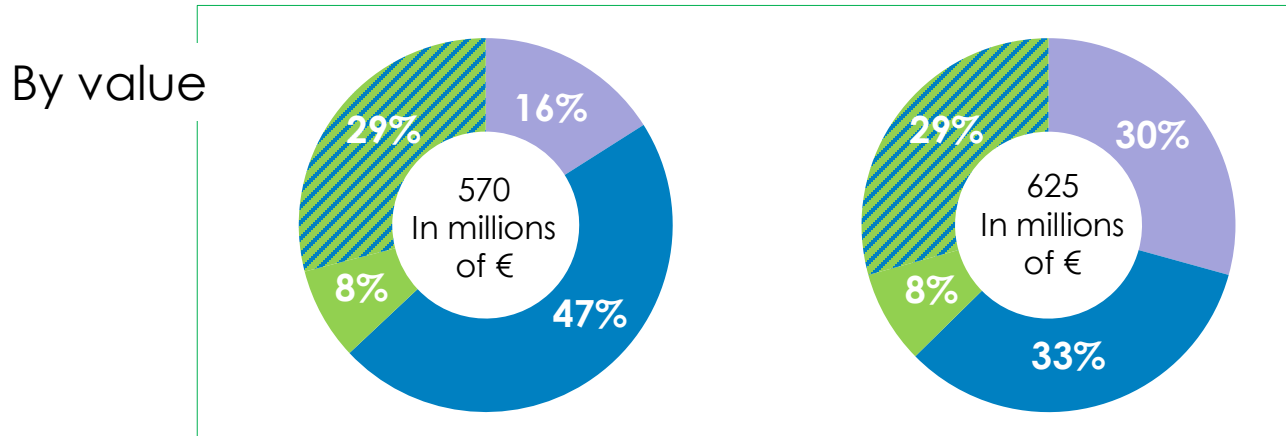
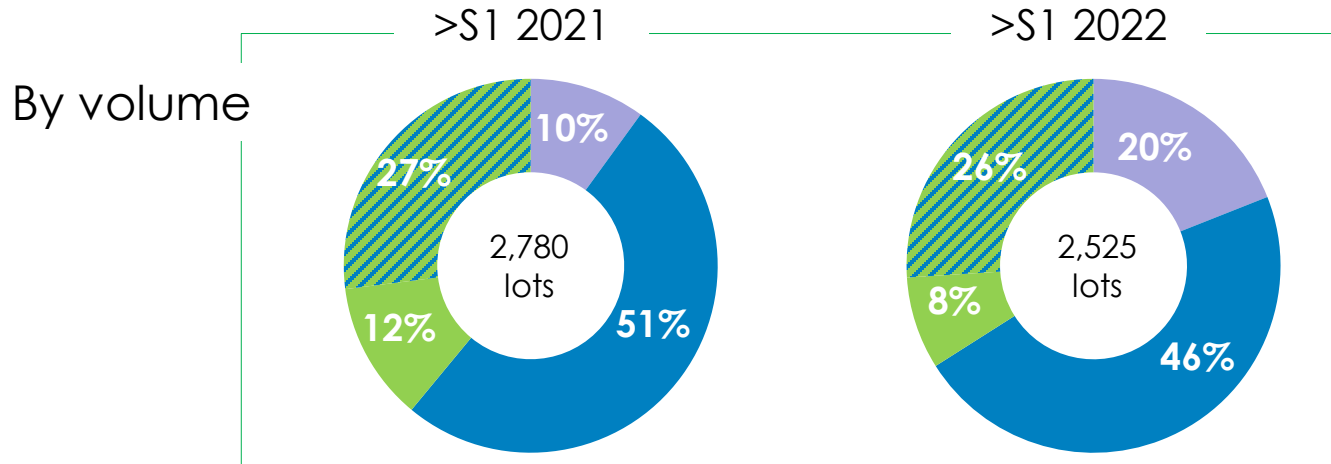
- Program for rigorously optimizing all of our projects

- Technical Structure
- Financial Structure
- Trading Conditions

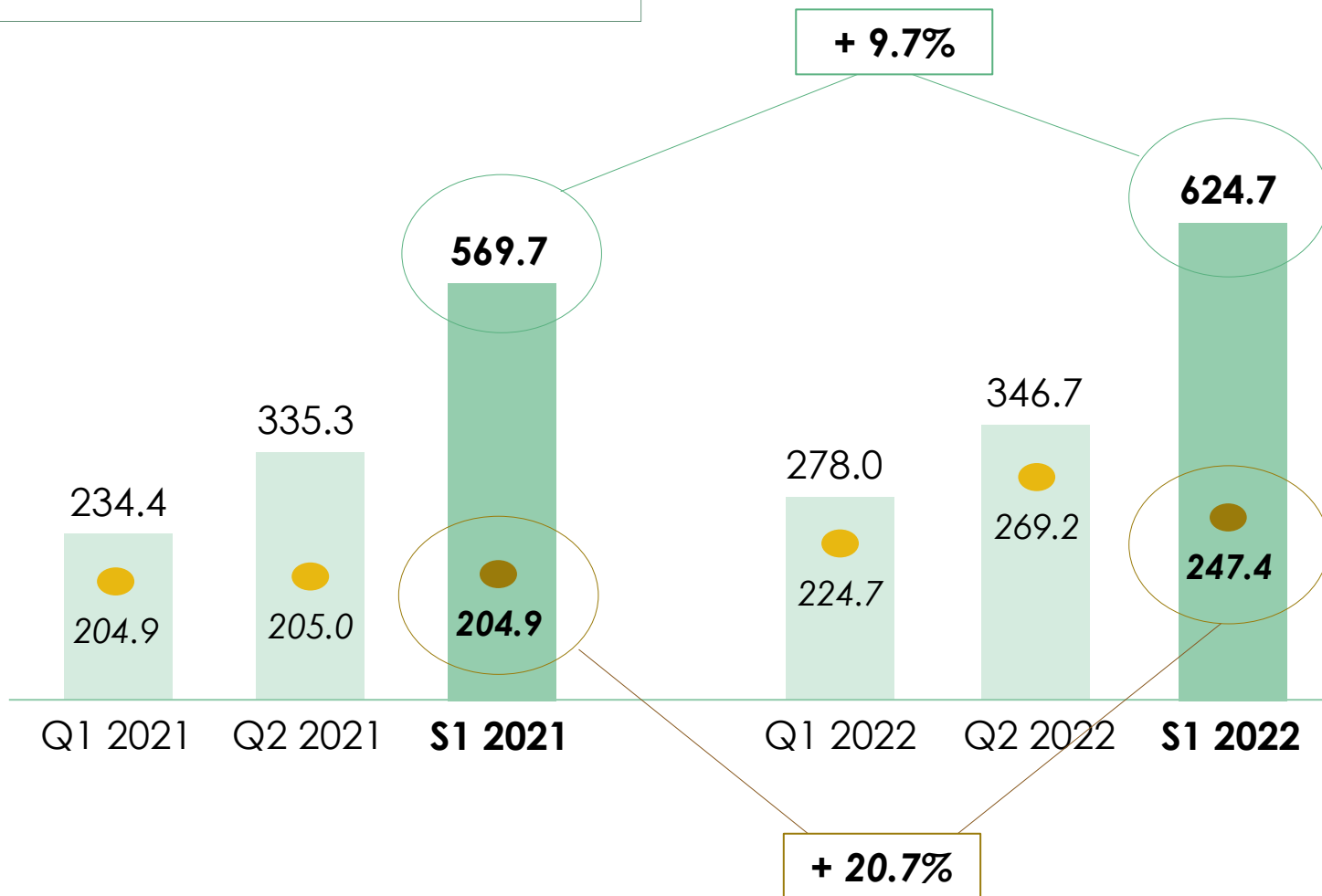
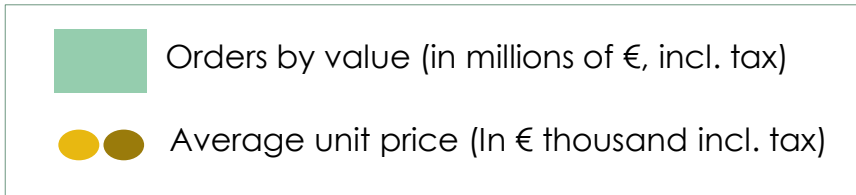
- Priority given to profitability, which will drive volume growth over the long term

- Delaying certain operations the purchasing conditions of which do not allow for taking on all upfront costs (land and construction)

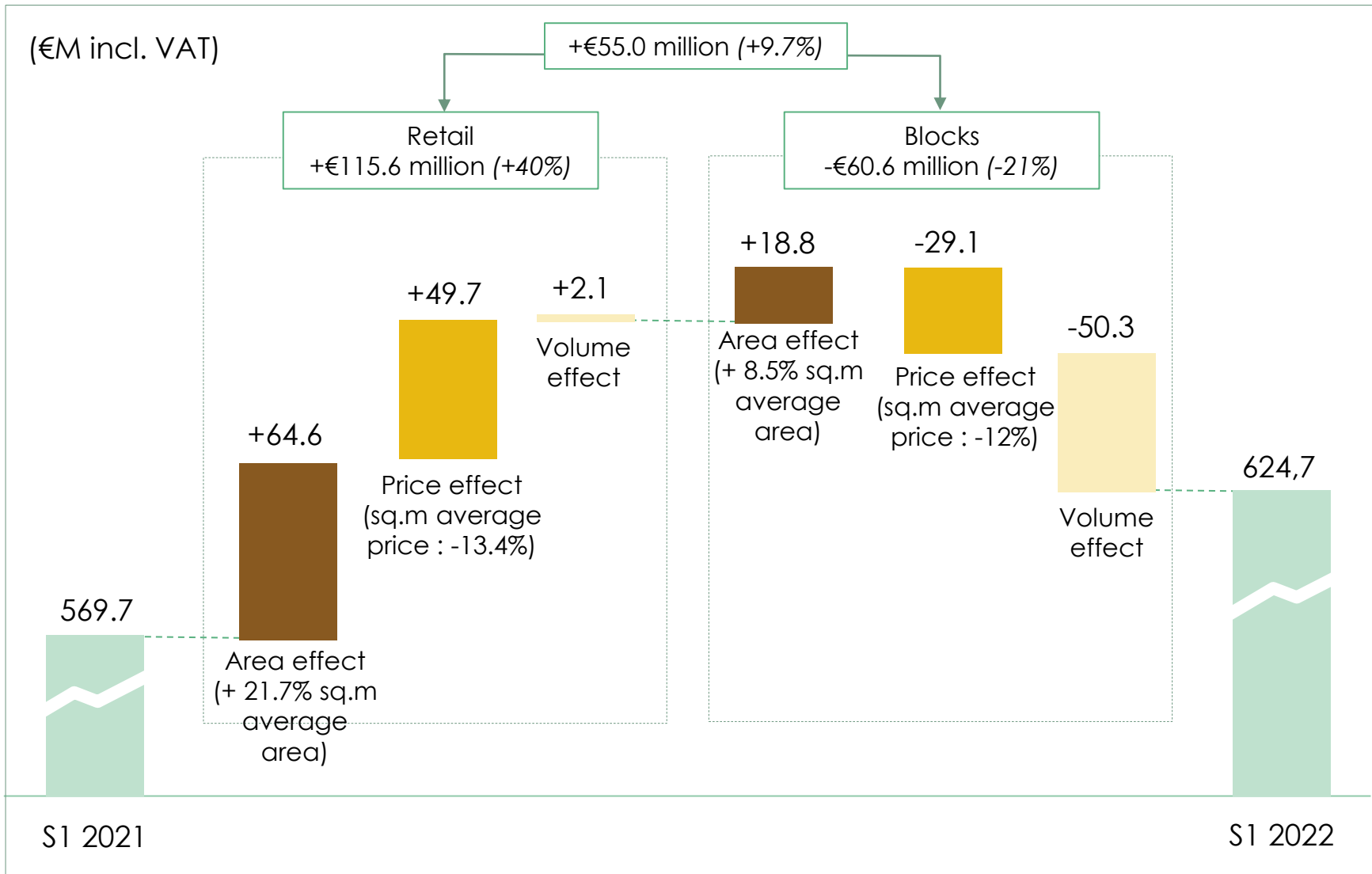
HOUSING ORDERS BY VOLUME: CHANGES IN THE CLIENT BREAKDOWN



9.7% INCREASE IN ORDERS BY VALUE

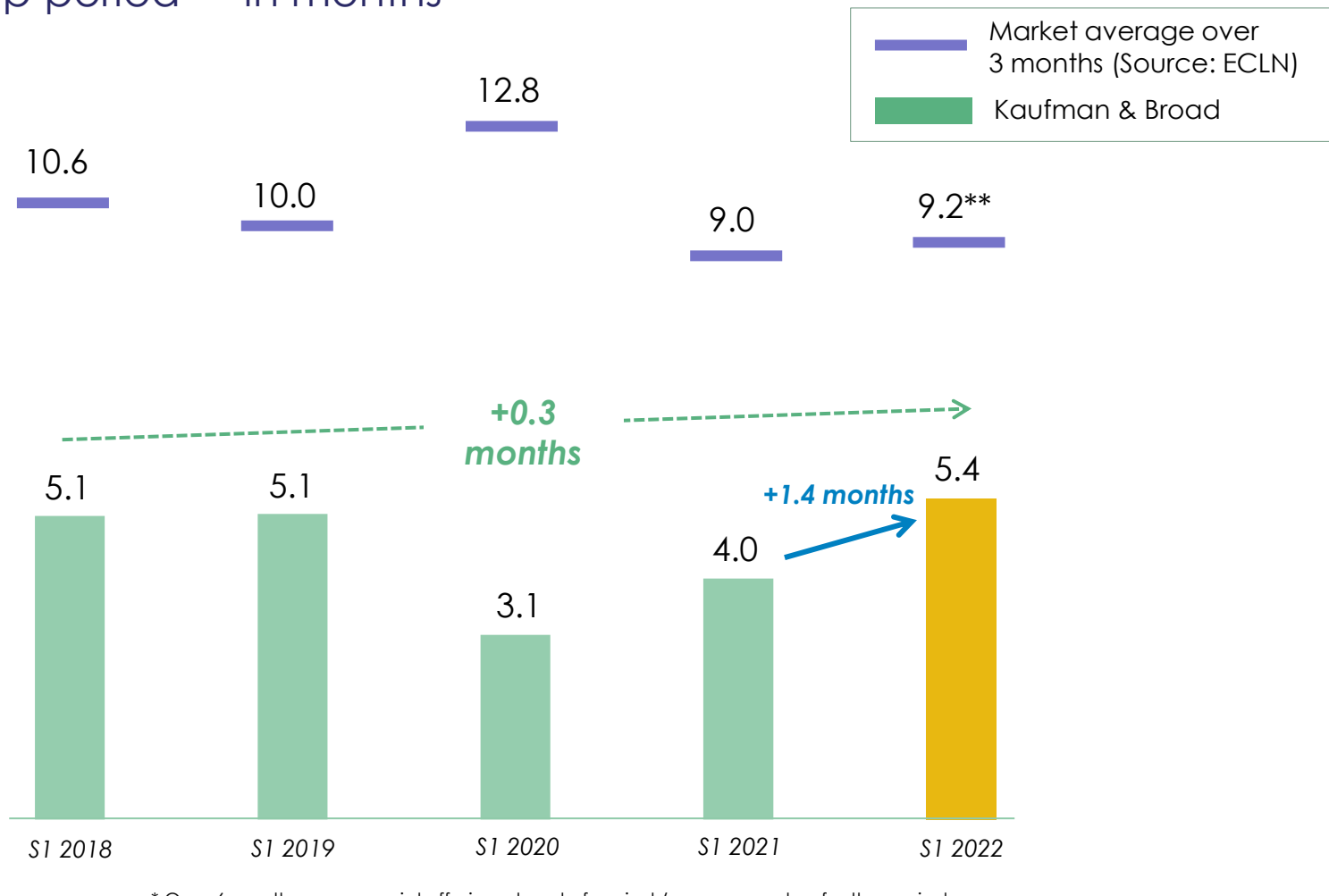


ANALYSIS OF THE 9.7% INCREASE IN ORDERS BY VALUE



TAKE-UP PERIODS REMAINED AT LOW LEVELS

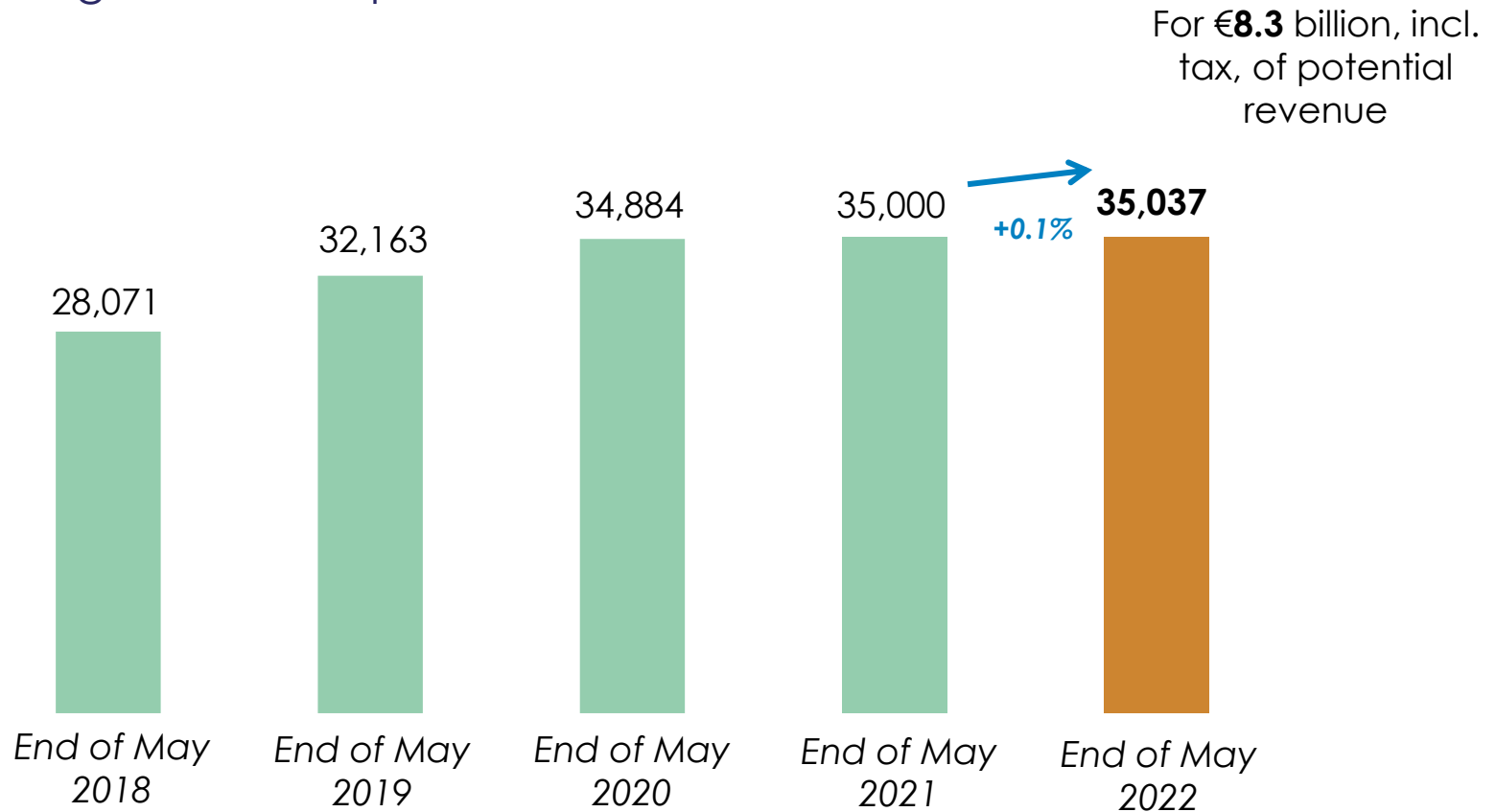
> Take-up period* – in months



* Over 6 months, commercial offering at end of period / average orders for the period

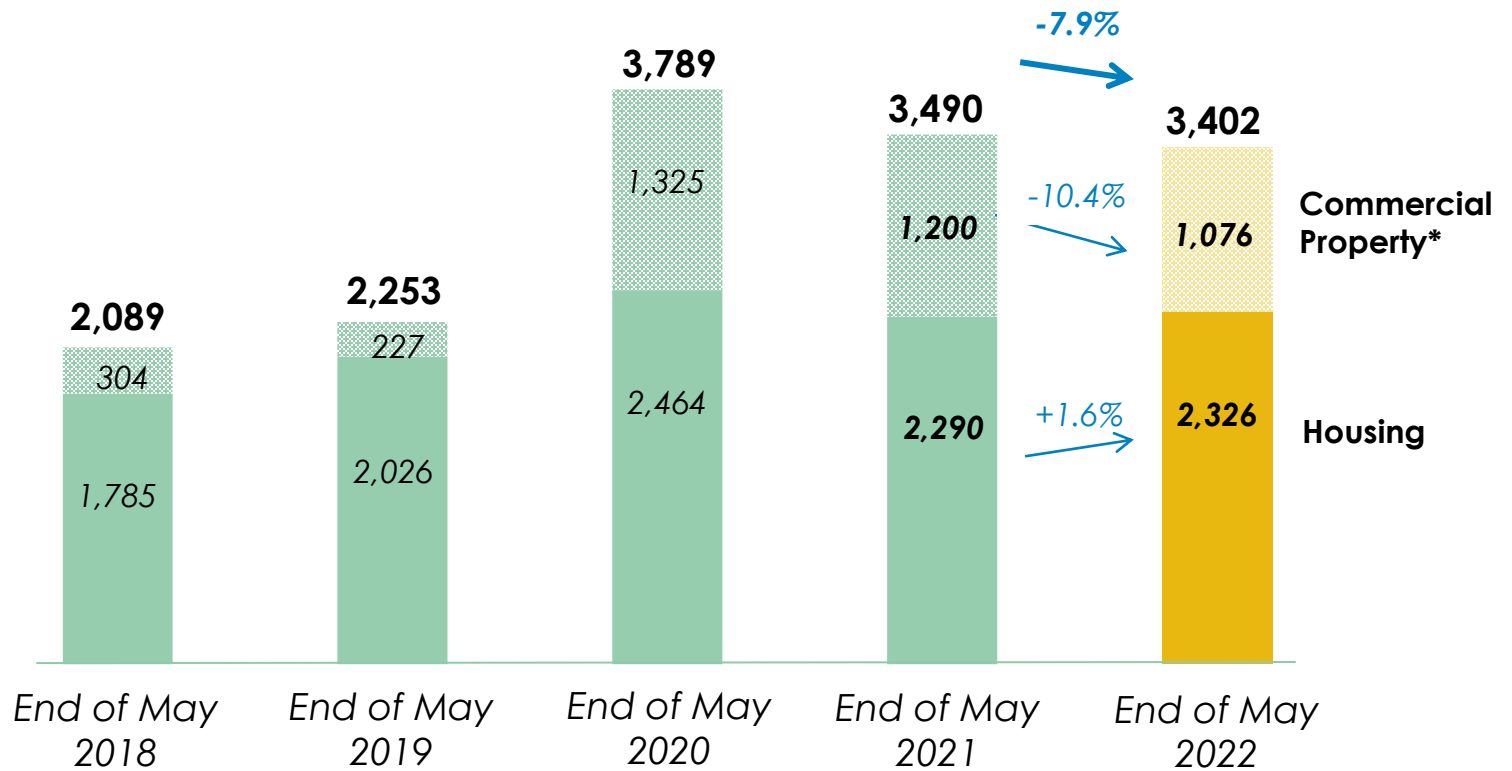
** ECLN data available through the end of March 2022

> Housing real estate portfolio - Number of lots



Kaufman & Broad property reserve as of the end of May 2022: **92%** in high-demand areas

> Overall Backlog (Housing + Commercial Real Estate, millions of €, not incl. tax)

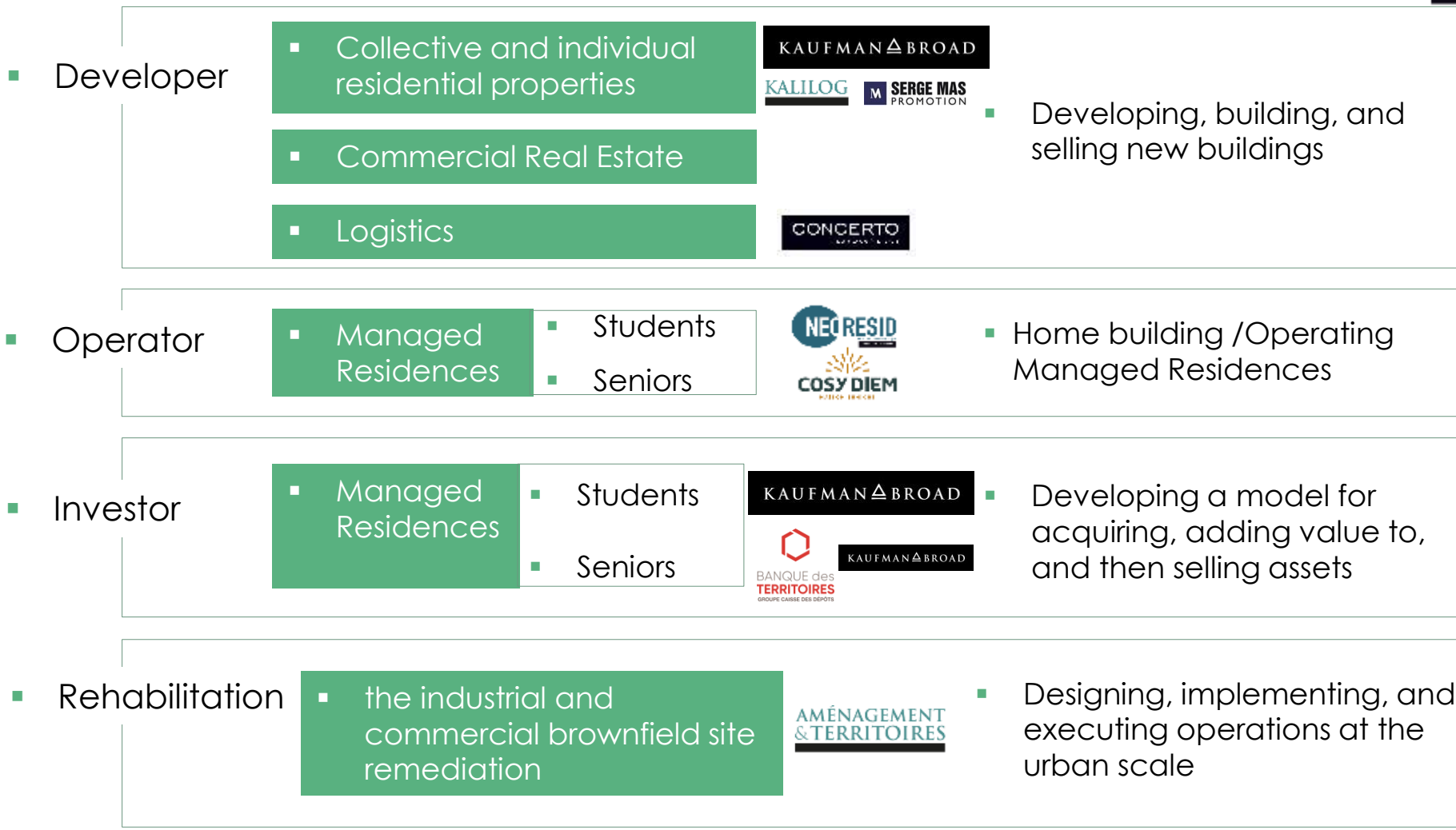


* Corporate real estate, logistics spaces, and other

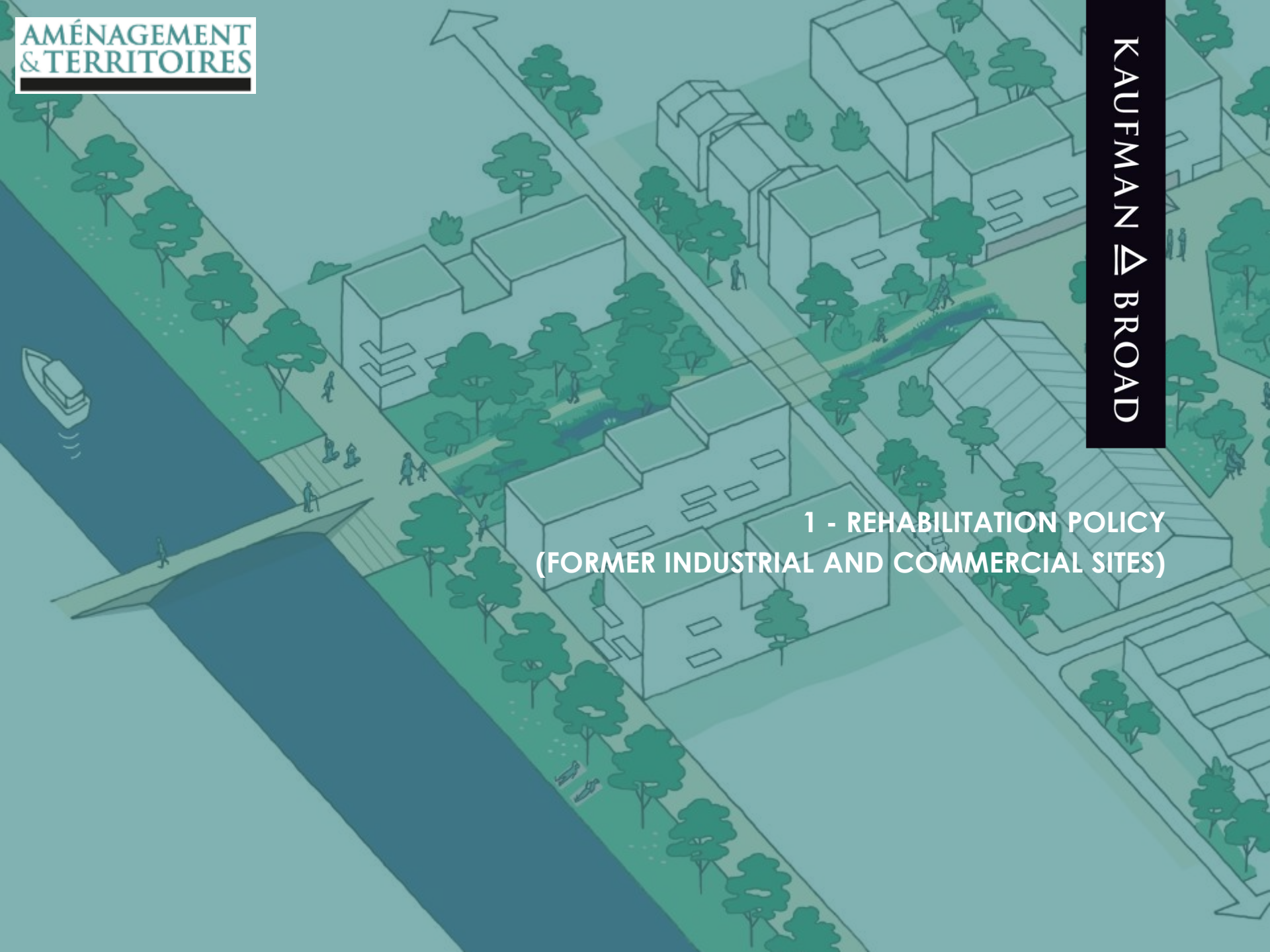
* Corporate real estate and other

**AN INTEGRATED APPROACH AS
DEVELOPER / INVESTOR / OPERATOR**

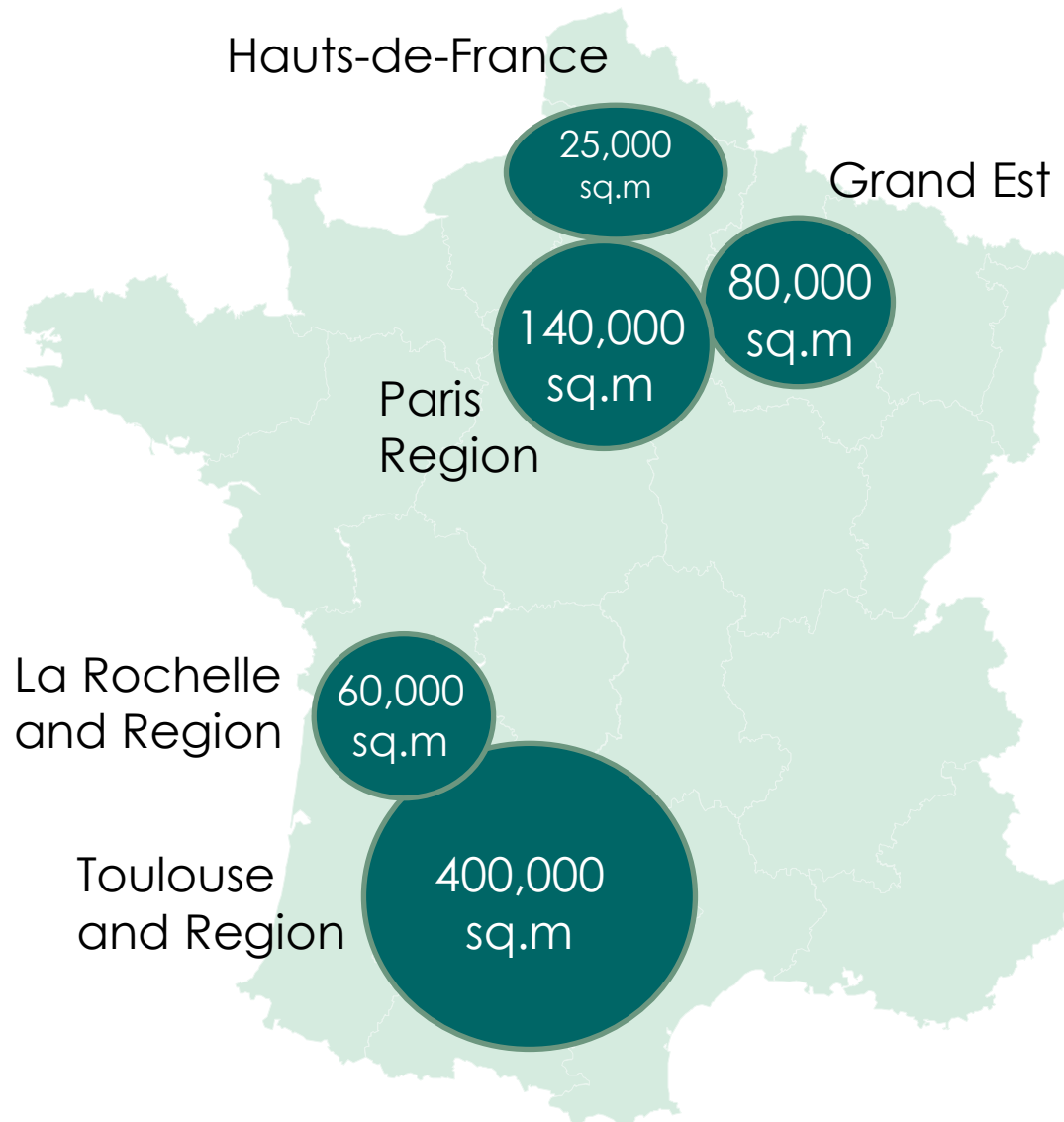
AN INTEGRATED APPROACH AS DEVELOPER / OPERATOR / INVESTOR / PLANNERS ACROSS SEVERAL ACTIVITY SECTORS



1 - REHABILITATION POLICY
(FORMER INDUSTRIAL AND COMMERCIAL SITES)



A RESERVOIR OF ~700,000 SQ.M UNDER STUDY FOR THE MEDIUM TERM



OBTAINED A PERMIT TO FITTING OUT THE “MAGASINS GÉNÉRAUX” IN REIMS



- Building permit granted in May, 2022
- 82,500 sq.m permitted
- Establishment of 35,000 sq.m campus as well as a student housing and a senior housing and shops
- RE2025 Objective
- Effinature certificate
- Geothermal energy on aquifer allowing to reach 75% of ENR

Before
Rehabilitation



After
Rehabilitation

- Number of Trees and bushes
- Ground Area Greened
- De-sealing Area

3	➡	1,700
8,755 sq.m	➡	12,396 sq.m
14,904 sq.m	➡	Soil Pollution Removed

**2 – BUILDING A PORTFOLIO OF MANAGED RESIDENCES
AS A DEVELOPER-INVESTOR-OPERATOR**

A UNIQUE INTEGRATED MODEL, BLENDING THE ROLES OF DEVELOPER / INVESTOR / OPERATOR

- Goal: to build up portfolios of managed residences for seniors and students, which can then **be sold** after several years of operations
- Value is created upstream (development) and downstream (retention), with properties rotating out of the portfolio after a few years

Constantly working with operations and investment specialists with proven track records

- Senior Residences:
 - Operated by Cosy Diem, a Co-enterprise with Sérénis
 - Investment: Co-enterprise involving Kaufman & Broad and the Banque des Territoires (Caisse des Dépôts)
- Student Residences:
 - Operated by Neoresid, which manages 13 residences and is 60% owned by Kaufman & Broad

Solid methodology for selecting projects

- Market Study
- Operator Approval

Investment funds and financial structures are under tight control

- Investments must be compatible with balance sheet resources
- We must respect our criteria of profitability, of generating cash flow, and of our distribution policy
- Target financial structure:
 - 50% debt / 50% equity, which may be split 50/50 between Kaufman & Broad and third-party investors
 - Sale / rotation of residences some time after their 5th year

Classic Model

- Operating on behalf of a third party
- 13 Student Residences currently open
- 1,400 beds
- Managed by Neoresid, which is 60% owned by Kaufman & Broad

Developer / Investor / Operator Model

- 2 fully owned Student Residences (285 units) have already opened in Amiens and Gagny
- Total investment: €20 million
- Managed by Neoresid
- 6 Student Residences are currently under construction or in planning, representing around 1,300 beds
- Total estimated investment (capital + debt) between 2022 and 2027: €115 million
- Managed by Neoresid
- Possibility of buying other Student Residences managed by Neoresid that require significant renovations and insulation work



- Two fully owned student residences have opened, managed by Neoresid

- Amiens

- The Residence is located in the heart of Amiens, a stone's throw from the new La Citadelle university campus
- 131 unusual studio units



- Gagny

- Just a few steps away from the Gagny RER Station
- 152 units
- Delivery in June 2022



EXAMPLE OF POTENTIAL VALUE CREATION FOR THE STUDENT HOUSING PORTFOLIO

- The portfolio of Student Residences (1,284 rooms) under development represents a total investment of around €100 million and should generate annual revenue flow of around €7 million by 2026
- To give a recent example of a transaction, involving a European portfolio of 5,341 beds (3,635 operational and 1,706 in development), the Xior Student Housing project uses the owner/operator model, cost €939 million in investment, and should yield 5.21% with an assumed occupancy rate of 97%

(Source: Xior Student Housing)

Classic Model

- Operating on behalf of a third party
- 1 Senior Residence are operating in March, 2022
- Managed by Cosy Diem, a 50/50 co-enterprise with Sérénis

Developer / Investor / Operator Model

- 6 Senior Residences are under construction, in development, or being studied
 - 4 projects are in construction or have already been approved, with 429 units in all, for a total investment around €70 million
 - 2 projects are in the design and study phases, with 220 units in all, for a total investment around €35 million
- Total estimated investment (capital + debt) between 2022 and 2027: i.e. around €100 million
- Managed by Cosy Diem



THE PORTFOLIO OF 15 MANAGED SENIOR AND STUDENT RESIDENCES SHOULD OPEN FOR TENANTS BETWEEN 2022 AND 2026

▪ **Total Open for Tenants:**

▪ Number of Residences:

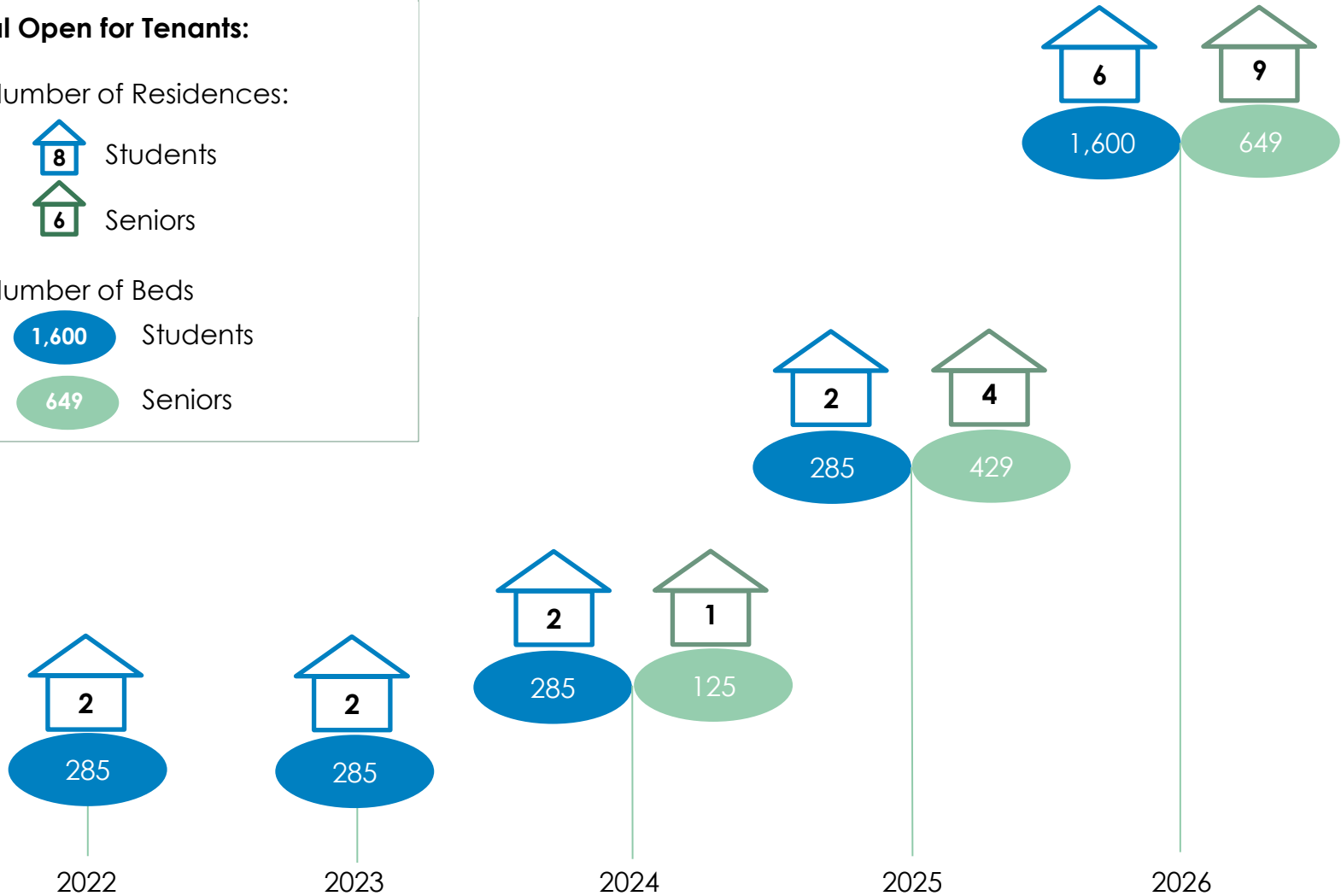
 8 Students

 6 Seniors

▪ Number of Beds

 1,600 Students

 649 Seniors



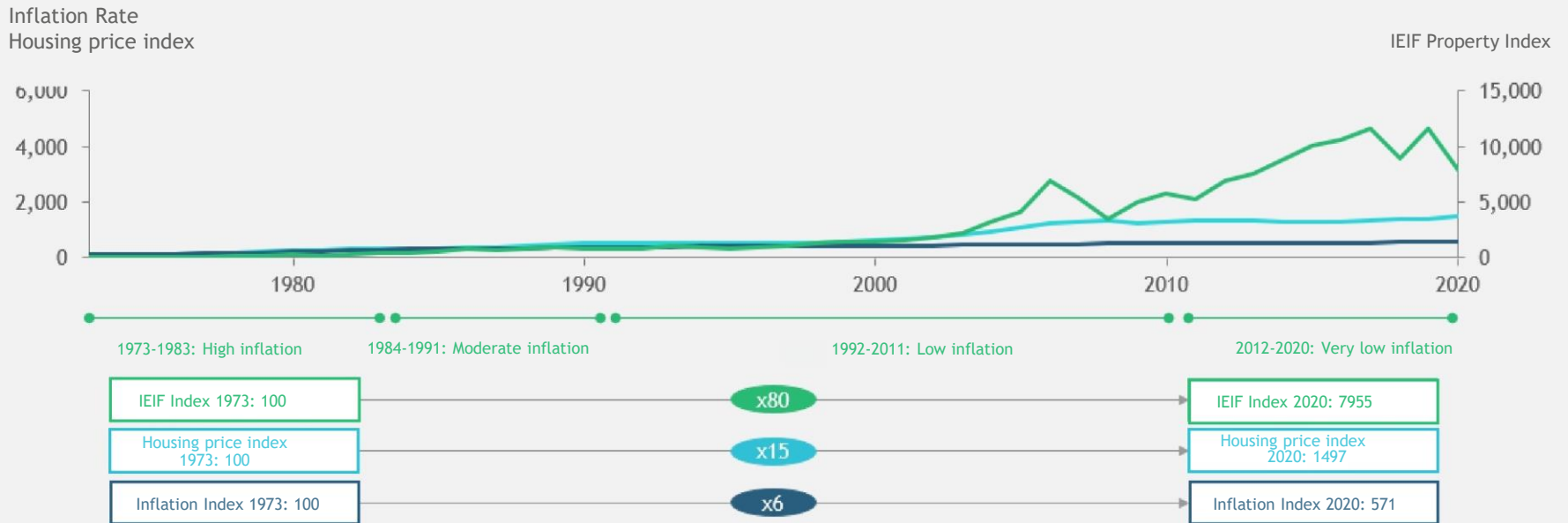
HOUSING PROPERTIES AND INFLATION

No matter the time period, housing properties have grown in value more quickly than the price of housing or than inflation

Comparison of changes in inflation vs. the IEIF Property index vs. the price of housing 1973-2020 (Base 100, 1973)

— IEIF Property Index
— Housing price index
— Inflation

TCAM 1973-2020: +10% annually
 TÇAM 1973-2020: +6%



Note: The IEIF index represents changes in the price of fiscally transparent properties listed on the French Stock Exchange
 Source: INSEE, IEIF Analyse BCG

3 - INTEGRATED CSR PROCESS
FOR ALL PROJECTS

- CSR initiatives are integrated into our project production cycle
- They are overseen and recognized by independent organizations

- Kaufman & Broad has committed to reducing its CO₂ emissions with respect to 2019 levels by 2030, in line with the Paris Agreement and with the goal of limiting climate change to less than 2°C:
 - reducing GHG emissions from Scopes 1 and 2* by 2030 by 28% compared to the reference year, 2019.
 - reducing GHG emissions from Scope 3* by 22% per m² of housing and offices sold by 2030 compared to the reference year, 2019.
 - K&B's methodology and commitment have been By SBTi (Science Based Targets initiative).



*** Reminder of definitions:**

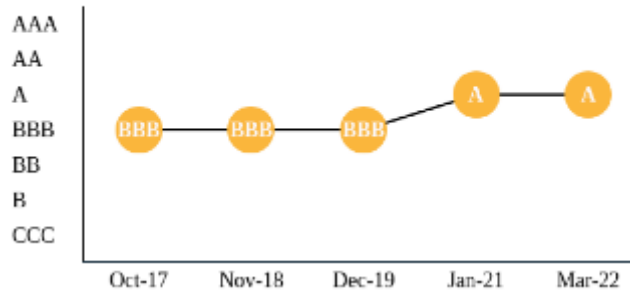
- Scope 1: direct emissions of greenhouse gases (notably for powering offices and fueling vehicles)
- Scope 2: indirect emissions of greenhouse gases related to energy (upstream of our direct energy needs)
- Scope 3: other indirect emissions (including from the manufacturing and products used in our work)

ESG RATINGS THAT GIVE KAUFMAN & BROAD A FAVORABLE POSITION WITHIN ITS SECTOR

MSCI ESG RATINGS

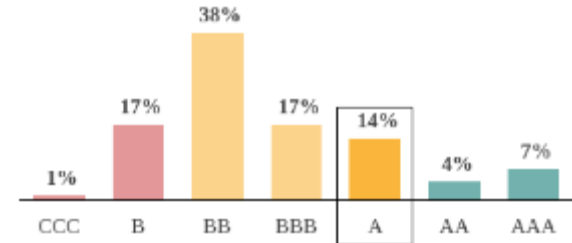
KBSA in the 1st quartile

ESG Rating history



ESG Rating distribution

Universe: MSCI ACWI Index constituents, Real Estate Development & Diversified Activities, n=69



KBSA in the 2nd decile

Classement de Kaufman & Broad



Note globale sur 3 ans



KBSA between the 1st half and 2nd decile

Kaufman & Broad has received a “B” grade in a sector that has a “B-”



Kaufman & Broad won the 2022 Deloitte “Best Managed Companies” award for France

“BEST MANAGED COMPANIES” LABEL FROM DELOITTE



- Kaufman & Broad was recognized as a “Best Managed Company” by Deloitte. This is the first time this distinction has been given in France, this time to 11 companies
- This label recognizes exceptional companies that set themselves apart with the quality of their management and by their performance
- First given by Deloitte Canada 30 years ago, this designation has been granted to nearly 1,200 companies from 45 different countries
- This certification confirms the strategic choices the group has made over many years and recognizes employees' commitment as they invest themselves each day, helping to contribute to our collective success

An aerial illustration of a residential development. The scene shows several rows of rectangular, multi-story apartment buildings arranged in a grid-like pattern. A central green space, likely a park or courtyard, is filled with numerous trees and a winding path. People are depicted in various activities: some are walking, some are playing in a circular area, and others are sitting on benches. A road with a white arrow pointing downwards is visible at the bottom of the frame. The overall color palette is a mix of light and dark greens, with white outlines for buildings and paths.

KAUFMAN Δ BROAD

PROPERTY ACTIVITY
FIRST HALF OF 2022

PROPERTY ACTIVITY IN THE FIRST HALF, IN FIGURES

**€87.3 million,
not incl. tax
of Revenue**

**+5.2% compared to
S1 2021**

**€28.5 million,
incl. tax
of orders**

**vs. €39.5 million,
incl. tax in S1 2021**

**€1,076.1 million,
not incl. tax
of Backlog**

**vs. €1,200.4 million at
the end of May 2021**

**338,100 m²
in development**

Offices Logistics
145,600 m² 192,500

**135,000 m²
under construction**

Offices Logistics
65,000 m² 70,000 m²

**88,100 m²
of contracts
awaiting approval**

Project

- 26,000 m² of offices
- 150 parking spaces
- A company restaurant
- 465 m² of green walls
- 550 m² of green terraces

Certifications

BEPOS Effinergie® Label

HQE “Excellent” Certification

BREEAM Certification:

Very Good level

Project designed to allow the future tenant to obtain:

The BIODIVERSITY label

WELL Core certification and Shell SILVER level



URBAN LOGISTICS CENTER - GREATER ROUEN AREA (76)



- 6,500 sq.m delivery service in Petit-Couronne, 15 minutes from the center of Rouen
- VEFA signed on 5/10/2022 for a buyer-tenant
- BREEAM GOOD Certification expected
- Work began on 5/11/2022
- Delivery is planned for the first half of 2023

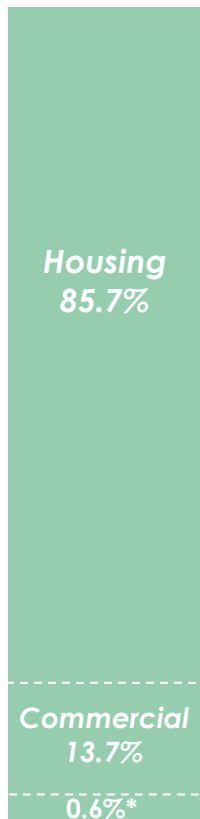


- 22,000 sq.m logistics hub in the town of Montbeugny
- BEFA signed on 5/23/2022 for a logistics service provider
- VEFA signed on 6/8/2022 for an SCPI investor
- BREEAM VERY GOOD Certification expected
- Work began on 6/7/2022
- Delivery is planned for the first half of 2023

**FINANCIAL RESULTS
FIRST HALF OF 2022**

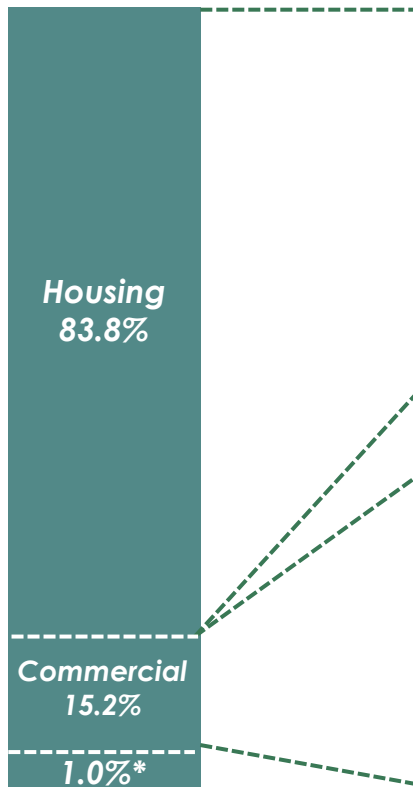
REVENUE

€605.8 million



S1 2021

€574.4 million



S1 2022



Housing

(Apartments, houses, managed residences)

€481.6 million
vs. €519.1 million



Commercial

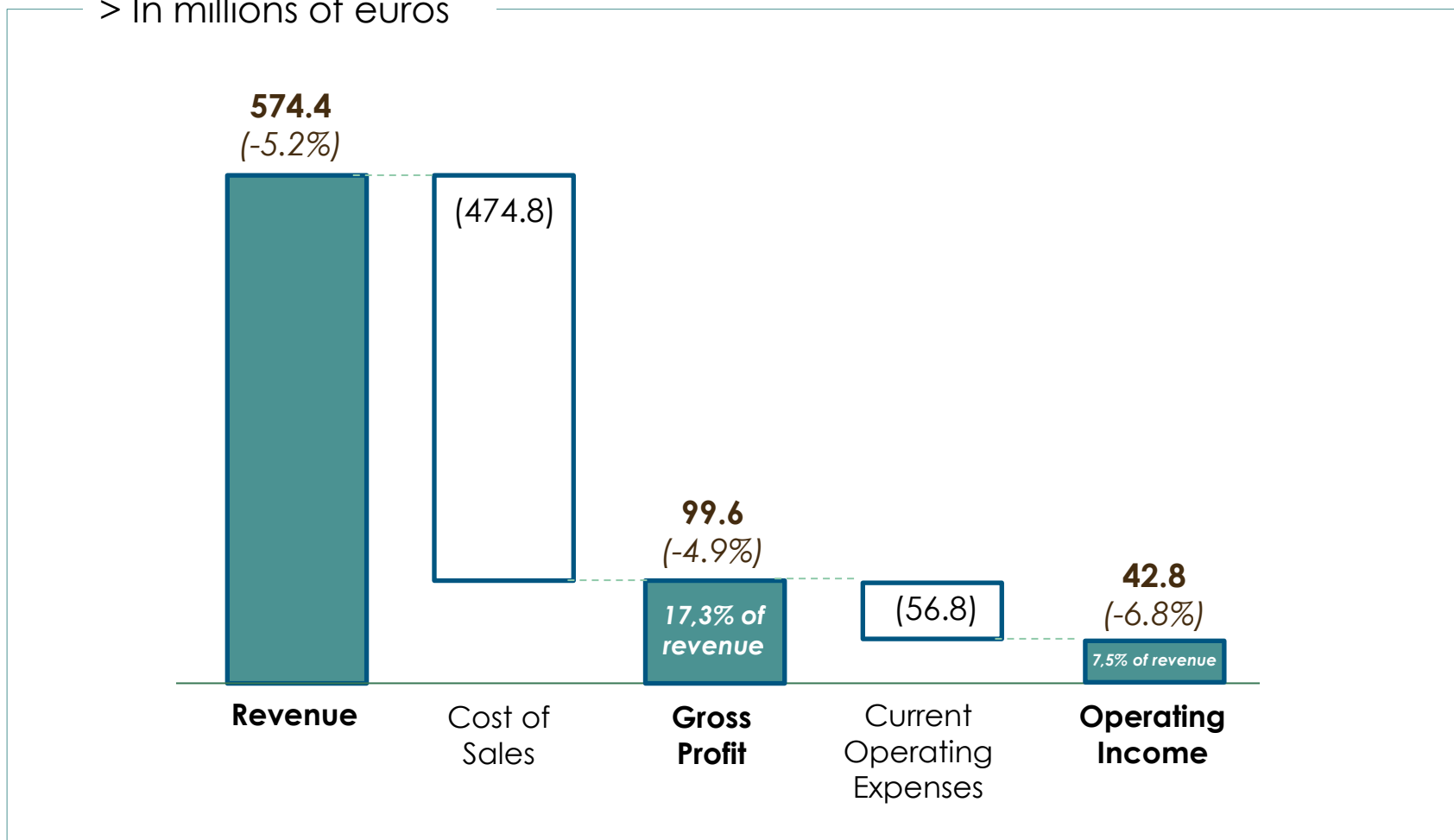
(Offices, shops, and logistics)

€87.3 million
vs. €83.0 million

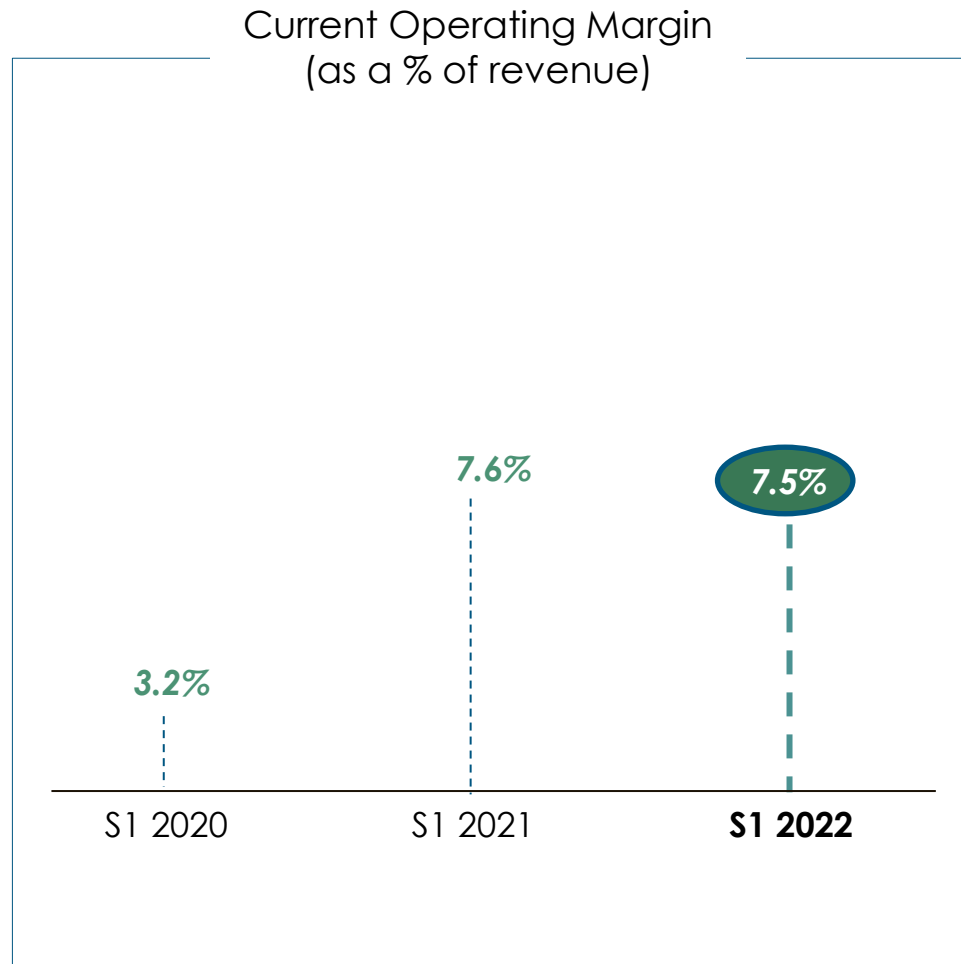
*Other (Showrooms, Service residences, etc.): €5.5 million vs. €3.8 million

FROM REVENUE TO OPERATING INCOME

> In millions of euros

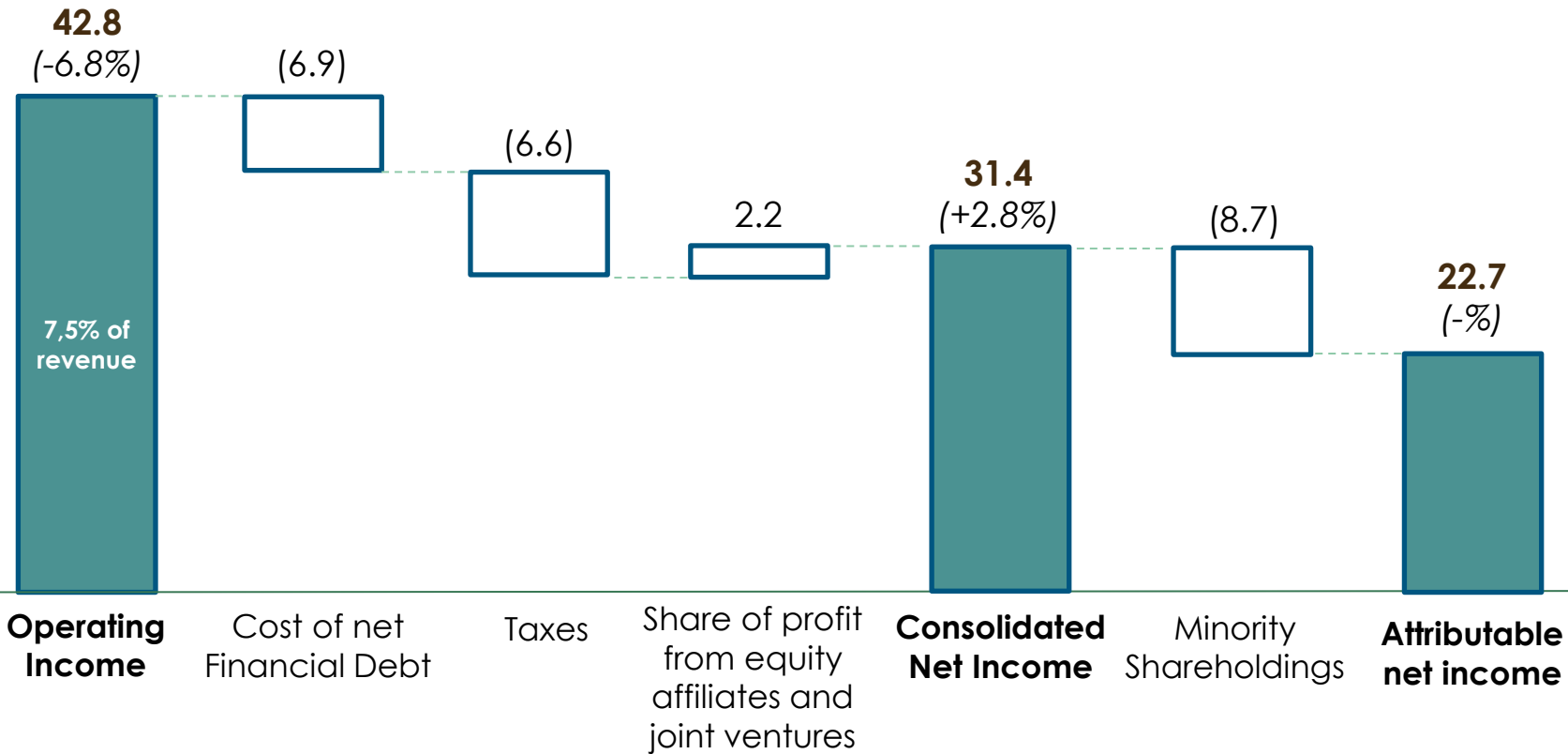


OPERATING MARGIN



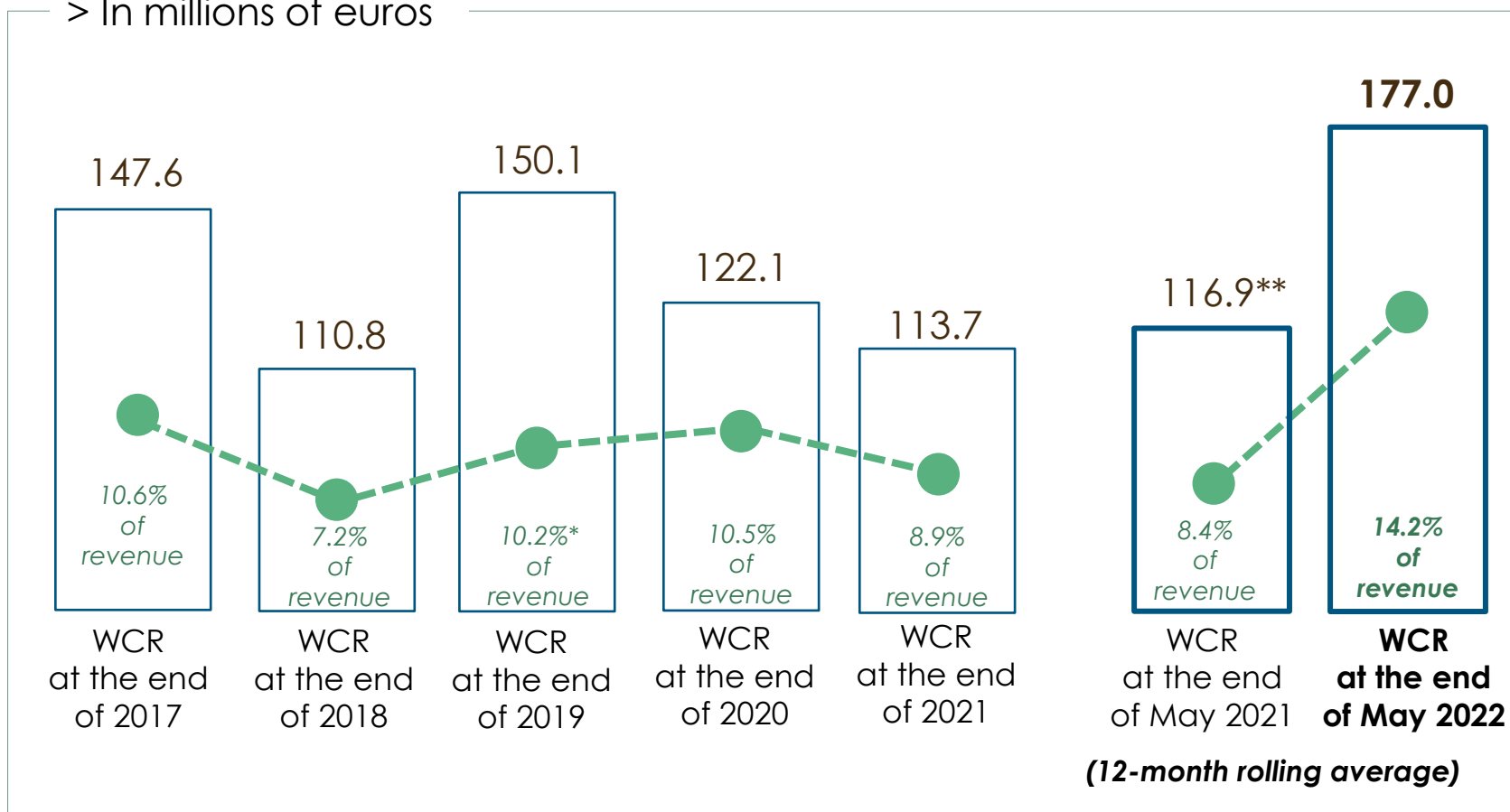
FROM OPERATING INCOME TO NET INCOME

> In millions of euros



CHANGES IN WORKING CAPITAL REQUIREMENTS

> In millions of euros

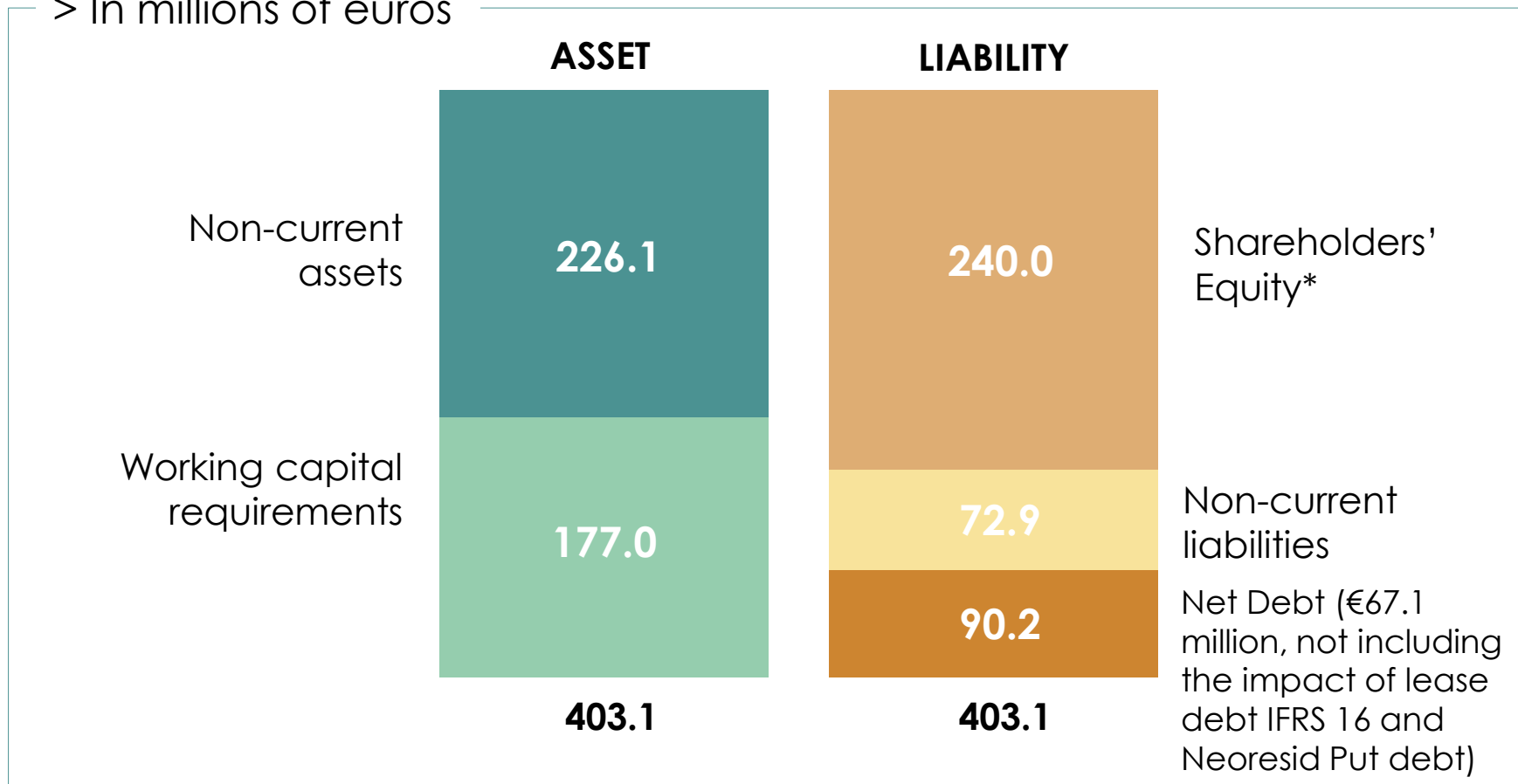


* Adjustments includes a new interpretation of Standard IAS23 on the capitalization of financial expenses and a reclassification of the CVAE as a tax on revenue expense. Earlier years did not require any adjustments (2017 and 2018).

** Includes €40.5 million in dividends for 2021, paid on June 3, 2022, and approved by the Annual Meeting on May 5, 2022. Outside of this amount, WCR stood at €217.5 million or 17.4% of revenue.

SIMPLIFIED BALANCE SHEET, END OF MAY 2022

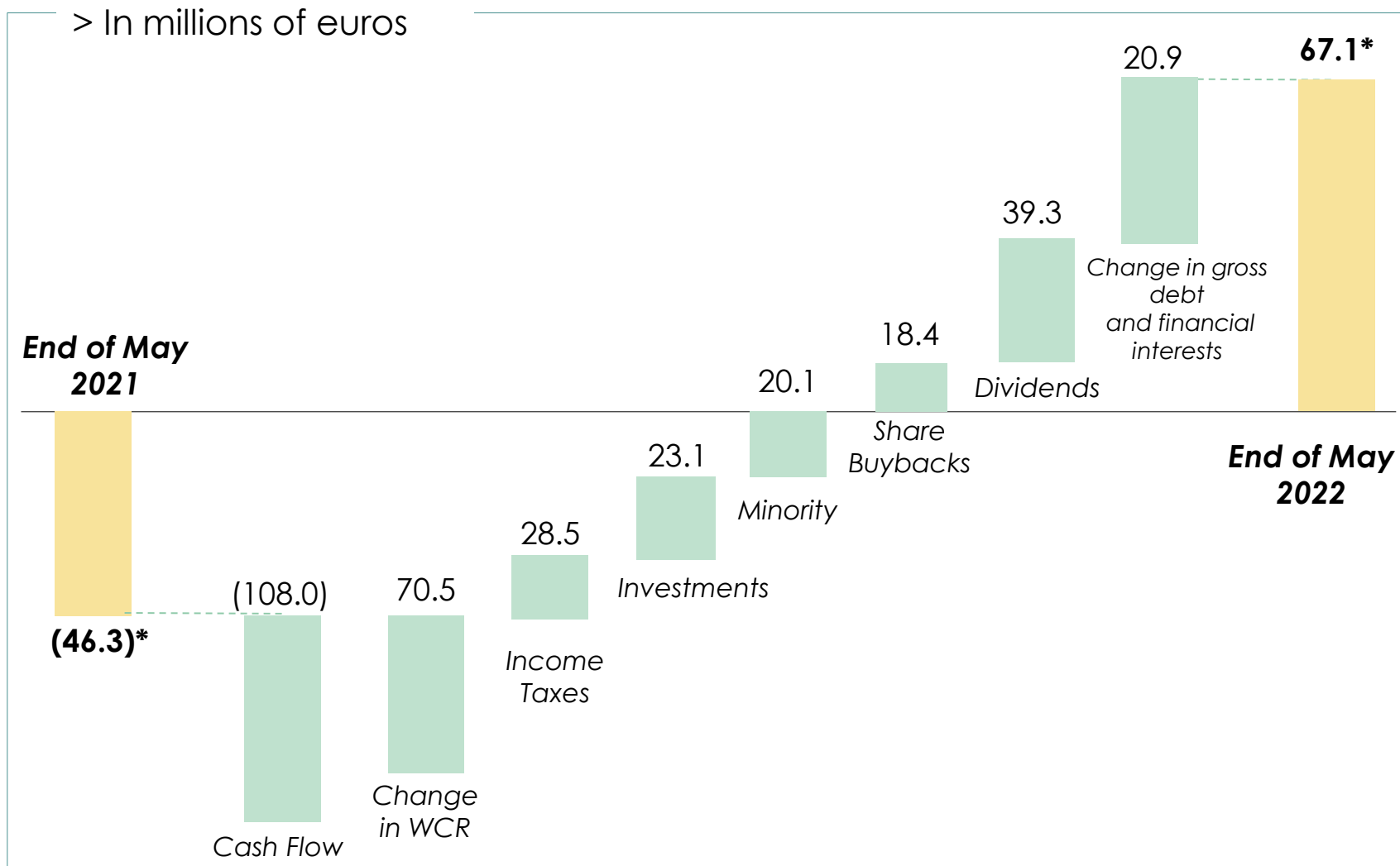
> In millions of euros



* Includes €40.5 million in dividends for 2021, paid on June 3, 2022, and approved by the Annual Meeting on May 5, 2022.

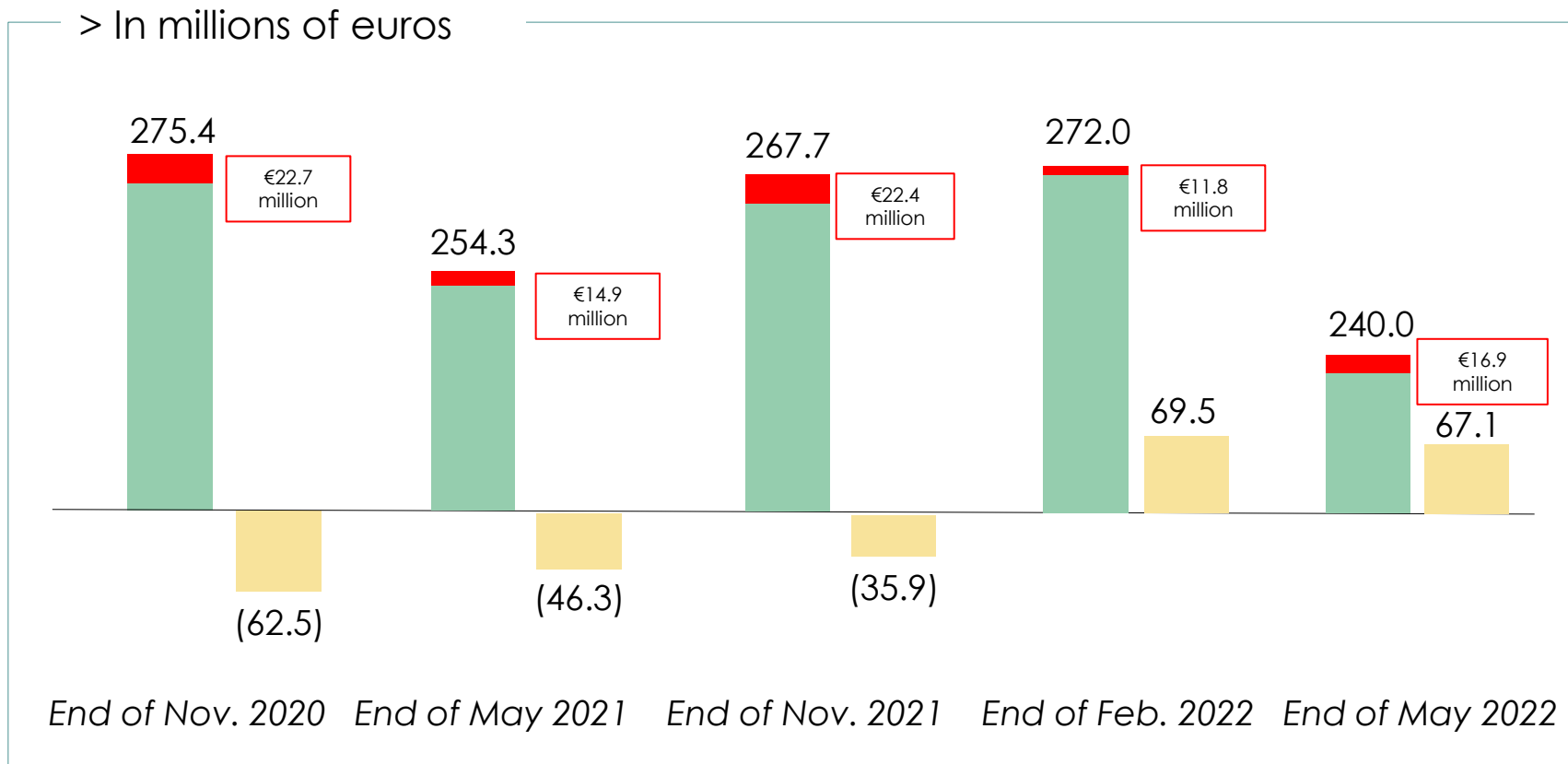
<i>In millions of euros</i>	May 31, 2022	Nov. 30 2021
Shareholders' Equity	240.0	267.7
Financial Debt*	187.6	168.6
of which, financial debt < 1 year (except IFRS 16)	6.0	4.2
of which, financial debt > 1 year (except IFRS 16)	162.1	149.4
of which, IFRS 16 lease debt	19.5	15.0
Financial Debt Maturity	2.7 years	3.2 years
* Of which (excl. IFRS 16 debt):		
<i>Loan arrangement costs</i>	(0.8)	(1.0)
<i>Bilateral lines of credit / coverage Instruments / other</i>	15.4	4.6
Neoresid Put Debt	3.5	-
<i>Bond issue</i>	150.0	150.0
<i>RCF</i>	-	-
Active Cash Flow	97.5	189.5
Financial Capacity	347.5	439.5

CHANGES IN NET FINANCIAL DEBT OVER 12 MONTHS



* Except for IFRS 16 debt and Neoresid put debt

CHANGES IN SHAREHOLDER EQUITY AND NET FINANCIAL DEBT



■ Consolidated Shareholder Equity
 ■ Automatic Withholding
 ■ Net Financial Debt / (Net Cash Flow) not including IFRS 16 lease debt and Neoresid Put debt

KAUFMAN Δ BROAD

OUTLOOK



- An open period with major macroeconomic adjustments (inflation, interest rates, construction costs, etc.)
- Historically, real estate has always underperformed in times of inflation
- Long-term demand for housing remains structurally strong: there are strong demographic and sociological trends, reinforced by those who chose to move during the Covid-19 pandemic and by the rapid growth of remote work
- In such a context, successful companies will be those with the financial solidity and agility to be able to make the most of these new opportunities

- For fiscal year 2022 overall, excepting the impact of the Gare d'Austerlitz renovation project, revenue should grow by about 5%
- The Recurring Operating Income, or EBIT margin is expected to exceed 7%
- These forecasts may be revised in the coming months based on changes in the global economic and financial climate, as well as on progress made in the Gare d'Austerlitz project

Some of the information in this document are not historical data, but rather projected forecasts. These projected forecasts are based on estimates, previsions, and hypotheses, including hypotheses about Kaufman & Broad's present and future strategies, as well as the economic environment within which Kaufman & Broad pursues its activities, one which has been significantly impacted by the ongoing public health crisis. These projected forecasts are only valid at the time this document is published. Actual results may be significantly different from those presented explicitly or implicitly in these projected forecasts. Forecasts and projected information are not guarantees of future performance and they are subject to risks and uncertainties that are difficult to predict and are generally outside of the control of Kaufman & Broad. Besides the ongoing public health crisis, these risks and uncertainties include those factors identified in Chapter 4 "Risk Factors" of the 2021 Universal Registry Document that Kaufman & Broad submitted to the AMF (French Financial Markets Authority) on March 31, 2022, under number D.22-0223, available on the company's website (www.kaufmanbroad.fr) and on the AMF's website (www.amffrance.org). This document only includes summary information and makes no claims to exhaustivity.