



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by see reverse side

Online

Go to www.investorvote.com/KBH or scan the QR code - login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money! Sign up for electronic delivery at www.investorvote.com/KBH

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



2020 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals - The Board of Directors recommends a vote **FOR** all the director nominees listed and **FOR** Proposals 2 and 3.

1. Election of Directors:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Dorene C. Dominguez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - Timothy W. Finchem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Dr. Stuart A. Gabriel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04 - Dr. Thomas W. Gilligan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	05 - Kenneth M. Jastrow, II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 - Robert L. Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07 - Melissa Lora	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 - Jeffrey T. Mezger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	09 - James C. Weaver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 - Michael M. Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								



2. Advisory vote to approve named executive officer compensation.

For Against Abstain

3. Ratify Ernst & Young LLP's appointment as KB Home's independent registered public accounting firm for the fiscal year ending November 30, 2020.

For Against Abstain

B Authorized Signatures - This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) - Please print date below.

Signature 1 - Please keep signature within the box.

Signature 2 - Please keep signature within the box.

Signature box 1

Signature box 2

Signature box 3

**KB HOME ANNUAL MEETING OF STOCKHOLDERS
APRIL 9, 2020**

Dear Fellow Stockholder:

Your vote and investment in KB Home are very important. We encourage you to vote via the Internet or telephone as indicated on the reverse side of this form. If you choose to vote by mail, please complete and return this form for tabulation as soon as possible to ensure your vote is counted.

Thank you for your continued support of KB Home.

Sincerely,

Jeffrey T. Mezger
Chairman, President and Chief Executive Officer

**Important notice regarding the Internet availability of proxy materials for the 2020 Annual Meeting of Stockholders.
The material is available at: www.kbhome.com/investor/proxy**



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Proxy - KB Home



Proxy/Voting Instructions for Annual Meeting of Stockholders – April 9, 2020

This Proxy is solicited by the Board of Directors

Receipt of proxy materials for the above Annual Meeting of Stockholders is acknowledged. The undersigned hereby constitutes and appoints Jeffrey T. Mezger and Brian J. Woram, and each of them, as attorney, agent and proxy of the undersigned, each with the power to act without the other and with full power of substitution, and authorizes each of them to represent the undersigned and to vote all shares of Common Stock, \$1.00 par value, of KB Home ("Company") of which the undersigned would be entitled to direct the vote if personally present at the 2020 Annual Meeting of Stockholders of the Company to be held on April 9, 2020, and at any and all adjournments or postponements thereof ("Meeting"), as instructed on the reverse side of this form or, if no instruction is given, "FOR" the election of each director nominee, "FOR" Item 2 and "FOR" for Item 3, and in each such proxyholder's discretion upon any other matter that may properly come before the Meeting, including upon any motion to adjourn or postpone all or any portion of the Meeting.

If shares of the Company's Common Stock are held on behalf of the undersigned under the Company's Amended and Restated 401(k) Savings Plan ("Plan") and/or if the undersigned is entitled to direct the vote of shares held by the Company's Grantor Stock Ownership Trust ("Trust"), this form serves to provide confidential voting instructions to the respective Trustee that votes the shares of the Plan and the Trust as to any and all such shares as to which the undersigned had the right to give voting instructions on February 7, 2020 to vote as instructed on the reverse side of this form or, if no instruction is given, "FOR" the election of each director nominee, "FOR" Item 2 and "FOR" for Item 3, and in the discretion of each of the above-named proxies upon any other matter that may properly come before the Meeting, including upon any motion to adjourn or postpone all or any portion of the Meeting.

PLEASE MARK, DATE AND SIGN THIS FORM AND RETURN IT PROMPTLY, OR USE THE INTERNET OR TELEPHONE OPTIONS DESCRIBED ON THE REVERSE SIDE OF THIS FORM, EVEN IF YOU PLAN TO ATTEND THE MEETING. VOTING INSTRUCTIONS IN RESPECT OF SHARES OF THE COMPANY'S COMMON STOCK REGISTERED WITH KB HOME'S TRANSFER AGENT MUST BE RECEIVED ON OR BEFORE 11:59 P.M. EASTERN TIME ON APRIL 8, 2020 TO BE COUNTED.

VOTING INSTRUCTIONS TO THE RELEVANT TRUSTEES IN RESPECT OF PLAN SHARES AND TRUST SHARES, HOWEVER, MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE 11:59 P.M. EASTERN TIME ON APRIL 7, 2020 TO BE COUNTED. IF YOU DO NOT PROVIDE VOTING INSTRUCTIONS TO THE PLAN TRUSTEE, YOUR PLAN SHARES, IF ANY, WILL NOT BE VOTED.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

