



IMPORTANT ANNUAL MEETING INFORMATION

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by the applicable deadline stated on the other side of this form.

Vote by Internet

- Go to www.investorvote.com/KBH
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

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



Annual Meeting Proxy Card

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals — YOUR BOARD RECOMMENDS A VOTE “FOR” EACH OF THESE DIRECTOR NOMINEES.

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain			
1. Election of Directors:														
1.1 - Dorene C. Dominguez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.2 - Timothy W. Finchem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.3 - Dr. Stuart A. Gabriel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1.4 - Dr. Thomas W. Gilligan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	1.5 - Kenneth M. Jastrow, II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.6 - Robert L. Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1.7 - Melissa Lora	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.8 - Jeffrey T. Mezger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.9 - James C. Weaver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1.10 - Michael M. Wood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>											

YOUR BOARD RECOMMENDS A VOTE “FOR” EACH OF THESE ITEMS

	For	Against	Abstain
2. Advisory vote to approve named executive officer compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratify Ernst & Young LLP's appointment as KB Home's independent registered public accounting firm for the fiscal year ending November 30, 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

YOUR BOARD RECOMMENDS A VOTE “FOR” THIS ITEM

	For	Against	Abstain
3. Approve the Amended and Restated Rights Agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In their discretion, the named proxies are authorized to vote upon any other matter that may properly come before the Meeting or any and all adjournments or postponements thereof, including upon any motion to adjourn or postpone all or any portion of the Meeting.

B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

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

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.

KB HOME
ANNUAL MEETING OF STOCKHOLDERS
APRIL 12, 2018

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 Availability of Proxy Materials for the Stockholder Meeting to be held on April 12, 2018: You may access and download copies of KB Home's 2017 Annual Report and 2018 Proxy Statement at <http://www.kbhome.com/investor/proxy>

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy — KB HOME



PROXY/VOTING INSTRUCTIONS FOR ANNUAL MEETING OF STOCKHOLDERS
APRIL 12, 2018

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 2018 Annual Meeting of Stockholders of the Company to be held on April 12, 2018, 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, "FOR" for Item 3 and "FOR" Item 4, 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 9, 2018 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, "FOR" for Item 3 and "FOR" Item 4, 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 11, 2018 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 10, 2018 TO BE COUNTED. IF YOU DO NOT PROVIDE VOTING INSTRUCTIONS TO THE PLAN TRUSTEE, YOUR PLAN SHARES, IF ANY, WILL NOT BE VOTED.

(Continued and to be marked, dated and signed, on the other side)

C Non-Voting Items

Change of Address — Please print new address below.

IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.

