



NEWS RELEASE

KB Home Names Robert McGibney as Co-Chief Operating Officer

7/8/2021

LOS ANGELES--(BUSINESS WIRE)-- KB Home (NYSE: KBH) today announced that Robert McGibney has been elected Executive Vice President and Co-Chief Operating Officer, effective July 1, 2021. In this role, Mr. McGibney will be responsible for the Company's operations in its West Coast and Southwest regions, as well as several of the Company's key strategic functions, including architecture, design studio, national contracts and sustainability.

KB Home Names Robert McGibney as Co-Chief Operating Officer (Photo: Business Wire)

Matthew Mandino, also
Executive Vice President and Co-

Chief Operating Officer, will continue to have responsibility for the Company's Central and Southeast regions. In addition, he will oversee KB Home's marketing function, customer satisfaction initiatives, and financial services operations.

"I am pleased to announce Rob's promotion, which will support our expanded scale to \$6 billion in revenues anticipated for this year, upon which we expect to build as we position the Company for future growth," said Jeffrey Mezger, Chairman, President and Chief Executive Officer. "Rob joined KB Home over two decades ago and worked in many key areas within our Las Vegas division, across finance, land development, purchasing and operations, ultimately becoming its Division President in 2012. For the past three years, Rob has been a Regional President, overseeing numerous divisions in our West Coast and Southwest regions, working closely with each of his teams to drive execution and solid performance."

About KB Home

KB Home is one of the largest and most recognized homebuilders in the United States and has built nearly 650,000

quality homes in our more than 60-year history. Today, KB Home operates in 45 markets from coast to coast. What sets KB Home apart is the exceptional personalization we offer our homebuyers—from those buying their first home to experienced buyers—allowing them to make their home uniquely their own, at a price that fits their budget. As the leader in energy-efficient homebuilding, KB Home was the first builder to make every home it builds ENERGY STAR® certified, a standard of energy performance achieved by fewer than 10% of new homes in America, and has built more ENERGY STAR certified homes than any other builder. An energy-efficient KB home helps lower the cost of ownership and is designed to be healthier, more comfortable and better for the environment than homes without certification. We build strong, personal relationships with our customers so they have a real partner in the homebuying process. As a result, we have the distinction of being the #1 customer-ranked national homebuilder in third-party buyer satisfaction surveys. Learn more about how we build homes built on relationships by visiting kbhome.com.

Forward-Looking and Cautionary Statements

Certain matters discussed in this press release, including any statements that are predictive in nature or concern future market and economic conditions, business and prospects, our future financial and operational performance, or our future actions and their expected results are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and projections about future events and are not guarantees of future performance. We do not have a specific policy or intent of updating or revising forward-looking statements. The most important risk factors that could cause our actual performance and future events and actions to differ materially from such forward-looking statements, in particular the statement regarding our anticipated annual revenues and potential for future growth thereafter, include, but are not limited to the following: general economic, employment and business conditions; population growth, household formations and demographic trends; material and trade costs and availability, particularly lumber; changes in interest rates; home selling prices, including our homes’ selling prices, increasing at a faster rate than consumer incomes; weak or declining consumer confidence, either generally or specifically with respect to purchasing homes; competition from other sellers of new and resale homes; weather events, significant natural disasters and other climate and environmental factors; the availability and cost of land in desirable areas and our ability to timely develop acquired land parcels and open new home communities; our ability to successfully implement our current and planned strategies and initiatives related to our product, geographic and market positioning, gaining share and scale in our served markets and in entering into new markets; our operational and investment concentration in markets in California; consumer interest in our new home communities and products, particularly from first-time homebuyers and higher-income consumers; our ability to generate orders and convert our backlog of orders to home deliveries and revenues, particularly in key markets in California; the ability of our homebuyers to obtain residential mortgage loans and mortgage banking services; the performance of mortgage lenders to our homebuyers; the performance of KBHS Home Loans, LLC, our mortgage banking joint venture with

Stearns Ventures, LLC; and other events outside of our control. Please see our periodic reports and other filings with the Securities and Exchange Commission for a further discussion of these and other risks and uncertainties applicable to our business.

Jill Peters, Investor Relations Contact
(310) 893-7456 or investorrelations@kbhome.com

Source: KB Home