Investor Presentation

Third Quarter 2026

Forward-Looking 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. If we update or revise any such statement(s), no assumption should be made that we will further update or revise that statement(s) or update or revise any other such statement(s). In addition, such forward-looking statements may be based in whole or in part on general observations or opinions of our management, limited or anecdotal evidence and/or business or industry experience without in-depth or any particular empirical investigation, inquiry or analysis and are not intended, and do not express, factual assertions about past events. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The most important risk factors that could cause our actual performance and future events and actions to differ materially from such forward-looking statements include, but are not limited to the following: general economic, employment and business conditions (including, without limitation, consumer and producer price inflation; interest rates and terms available from outside financing sources for our business and for consumer mortgage loans; and consumer confidence, either generally or specifically with respect to purchasing homes); material and trade costs and availability; disruptions in world and regional trade flows and supply chains due to the military conflicts in the Middle East and in Ukraine and/or U.S. trade policies, including the imposition of tariffs and duties on homebuilding materials and products, and related trade disputes with and retaliatory measures taken by other countries; population, household formations and demographic trends; government actions, policies, programs and regulations, including tax-related, directed at or affecting, directly or indirectly, the housing market, the homebuilding industry, or our business; our ability to successfully implement our business strategies, achieve any associated financial and operational targets and objectives, and manage the related challenges or risks, including those identified or discussed in this press release, during today’s webcast conference call or in any of our other public filings, presentations or disclosures; homebuyer interest in and ability to afford to purchase our homes (including their ability to obtain typical or lender-required insurance or other policies to cover hazards to their homes); our debt level, including our ratio of debt to capital, and our ability to adjust our debt level and maturity schedule; our compliance with the terms of our unsecured revolving credit facility and our senior unsecured term loan; the execution of any securities repurchases pursuant to our board of directors’ authorization; impairment, land option contract abandonment or other inventory-related charges, including any stemming from decreases in the value of our land assets; volatility in the market price of our common stock; the costs we incur in connection with relocating our corporate headquarters office from Los Angeles, California to Tempe, Arizona in 2027; the performance of mortgage lenders to our homebuyers; the performance of KBHS Home Loans, LLC (“KBHS”); information technology failures and data security breaches; and other events outside of our control. Please see our filings with the Securities and Exchange Commission for a further discussion of these and other risks and uncertainties applicable to our business, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed periodic reports on Form 10-K and Form 10-Q.

KB Home: At a Glance

50 markets	10 states
West Coast California Idaho Washington	**Southwest** Arizona Nevada
Central Colorado Texas	**Southeast** Florida Georgia North Carolina

1957 **BUILT OVER 700K HOMES SINCE OUR FOUNDING IN 1957**
Leading brand awareness

BTO **DIFFERENTIATED BUILT TO ORDER® MODEL**
Simple, affordable, personalized

~72% **1ST TIME & 1st MOVE UP BUYERS**
Millennials & Gen Z's: 150 million people; largest demographic opportunity

LEADER **CUSTOMER SATISFACTION**
One of the top customer-ranked national homebuilders based on third-party buyer surveys

>217,000 **ENERGY STAR CERTIFIED HOMES**
Leader in energy efficiency, conserving resources and helping customers lower their total cost of homeownership

>$2.1B **RETURNED TO STOCKHOLDERS**
through repurchases and dividends since Q2 2021

As of 8/31/26, unless otherwise noted

Long-Term Investment Thesis for KBH

A Brand that has Endured for Nearly 70 Years

- One of the largest and most trusted homebuilders in the U.S.
- Industry-leading brand awareness
- Customer satisfaction: One of the top customer-ranked national homebuilders based on third-party buyer surveys; record 96% score on AvidCX®[1]

Differentiated Business Model: Built to Order

- Buyers personalize their homes based on a simple process focused on what they value and can afford
- Ability to significantly influence final sales price – buyers select their floor plan, lot, square footage, elevation and finishes in our Design Studios
- KB has among the highest absorption rates in the industry, which we believe is driven by our affordable, personalized model

1st Time and 1st Move-Up Focus Provides Long-Term Market Opportunity

- Poised to benefit from favorable demographics: Millennials and Gen-Zs, the largest population cohorts (150 million people) are contributing to growth in household formations—a key driver of homeownership

Geographically Focused: 50 Major Markets in 10 States

- Markets selected for their long-term economic and demographic growth potential
- Substantial opportunity to expand our volume in the future with this footprint

Industry-Leading Capital Distribution

- Led our peer group in return of capital yield in the past five years; repurchased more than one-third of our shares outstanding
- Healthy quarterly cash dividend, which we have paid for the longest period in our industry, without interruption
- Returned over $2.1 billion in cash to our shareholders through repurchases and dividends since Q2 2021

[1]AvidCX is a trusted platform of homebuyer experiences

Built to Order Model Provides Competitive Advantages

Data-Driven Process
Our standard floor plans and features are the result of local market surveys of what buyers want in their homes. Standardization across our divisions enhances our ability to provide affordable choices.

Buyers Value Choice
Buyers select their floor plan, lot, square footage and elevation, as well as personalized finishes in our Design Studios, based on what they value and can afford. Our process is simple and personalized, and the choices are affordable.

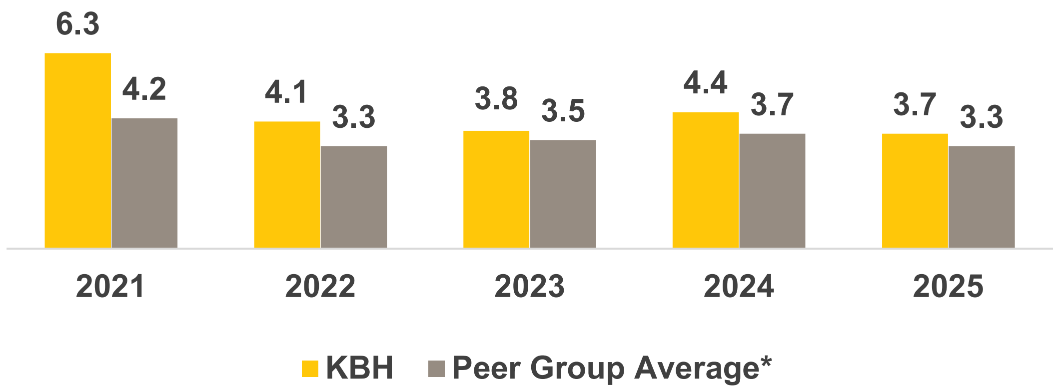
Choice Influences Affordability
Buyers are empowered to significantly influence their overall sales price based on their selections. Approximately 64% of our communities offer plans with square footage below 1,600 — smaller homes with similar room counts and livability, at lower starting base prices without compromising gross margin percentages.

Creates a Stronger Company
Drives greater predictability and lower volatility through alignment of sales, starts and deliveries. Reduces reliance on speculative inventory and exposure to pricing swings, enabling more disciplined capital deployment. Enhances visibility into future deliveries and revenues, supporting more sustainable and consistent margins and returns across cycles.

Competitive Differentiator
Resale homes are our largest competitor. Our affordable personalization provides an important point of differentiation in attracting buyers.

Buyers Value Choice

Affordable Personalization Drives Industry-Leading Monthly Absorption per Community



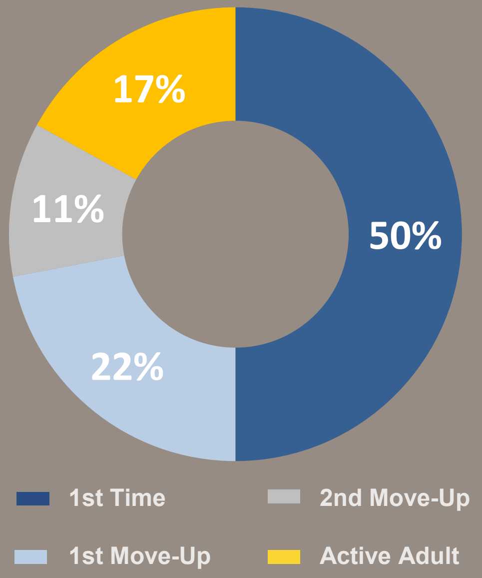
Sources: Sell-Side Analyst Research and Form 10-K Filings
* Includes CCS, DHI, LEN, MTH, NVR, PHM, TOL

Built to Order Attracts Largest Demand Segments of Market

A Leader in the 1st Time Buyer Segment While Drawing a Mix of Buyers to Our Communities

Q3 2026 Buyer Profile

(Based on Homes Delivered)



Invest in land positions within **prime growth** submarkets

Position our product to target the **median household income** in each submarket

BTO **enhances value and affordability** through **choice** of lot, square footage, floor plan and elevation, and the ability to **personalize** in our Design Studios

While we primarily target 1st time and affordable 1st move-up buyers, our BTO business model also appeals to 2nd move-up buyers and empty nesters who can make a different set of choices in the same community

100% Committed to Our Customers' Satisfaction

- KB Home's unique Built to Order business model begins and ends with the needs of our homebuyers.
- We survey homebuyers to find out their priorities and design our homes to meet those needs. Our buyers have choice in personalizing their home to suit their lifestyle and budget. Each of our homebuyers is supported by a dedicated team that guides them every step of the way, helping to ensure an exceptional buying experience.
- In FY 2025, KB Home was the #1 customer-ranked national homebuilder on TrustBuilder, a leading independent homebuilding review site, marking the fifth consecutive year we earned the spot.
- Additionally, 2025 marked our highest-ever full-year overall customer satisfaction score to date, at just over 96%, as measured through a comprehensive post move-in survey conducted via AvidCX, a trusted platform of homebuyer experience insights.

REAL HOMEOWNERS TRUSTBUILDER® HONEST REVIEWS

KB Home has 4.5 out of 5 stars

Star Rating Breakdown

5 ★	7,839
4 ★	1,513
3 ★	791
2 ★	423
1 ★	376

Ratings by Category

Overall	4.5
Quality	4.3
Trustworthiness	4.5
Value	4.5
Responsiveness	4.4

eci AvidCX™

We utilize a systematic internal survey process to ask every customer about their experience of buying a KB home at two key intervals: 30 days and 11 months.

96%
30-day satisfaction

96%
would recommend KB Home to a friend

78%
of customers responded to our 30-day survey
48% to our 11-month survey

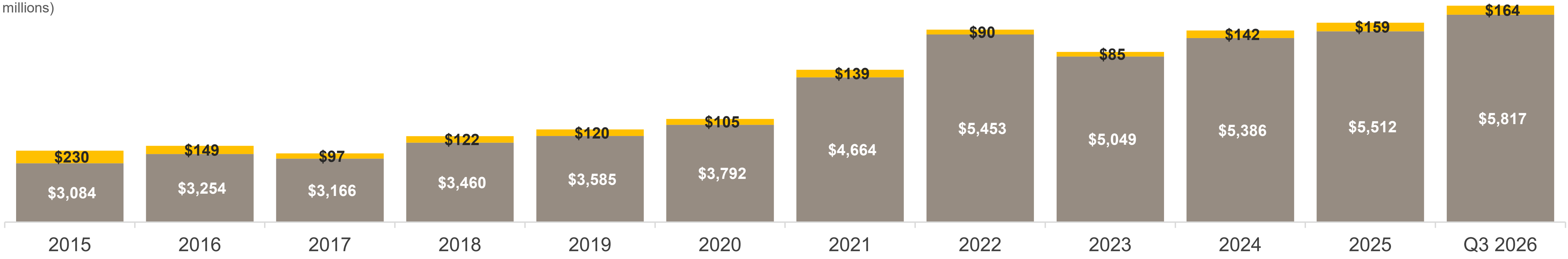
10+
years using this process to measure customer satisfaction

TrustBuilder data as of 12/8/25 | AvidCX data are FY 2025 averages

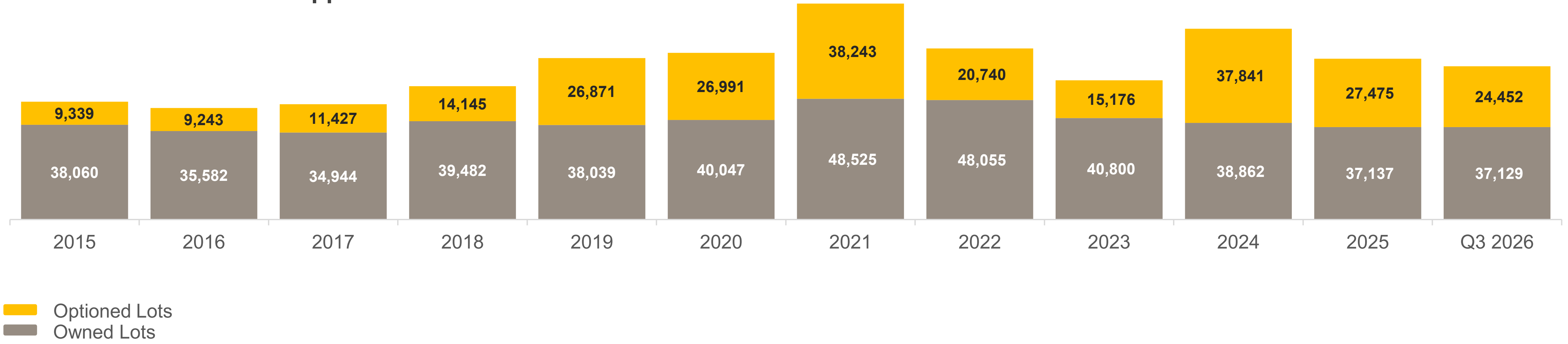
Primed for Growth through Investments in Land Acquisition

Land Portfolio Focused on Long-Term Economic & Demographic Growth Markets

($ in millions)



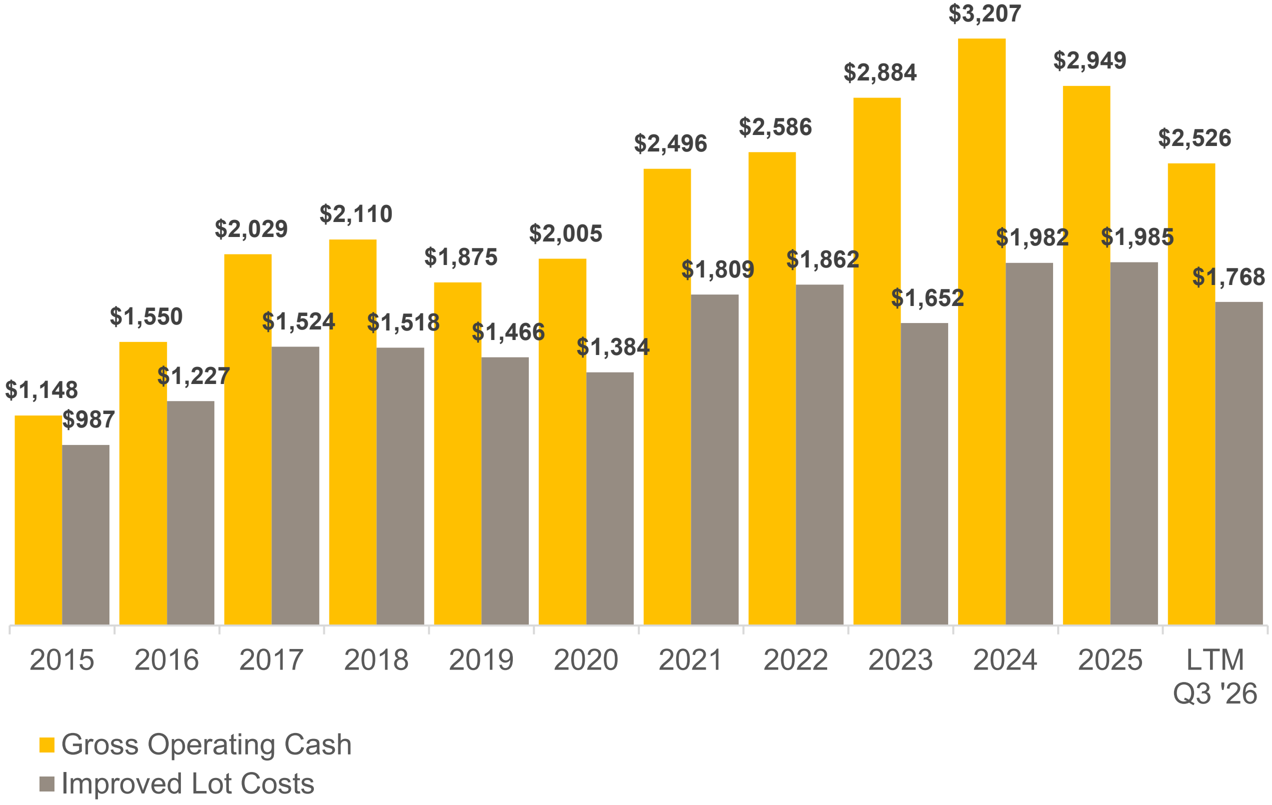
Lot Position Continues to Support Future Growth



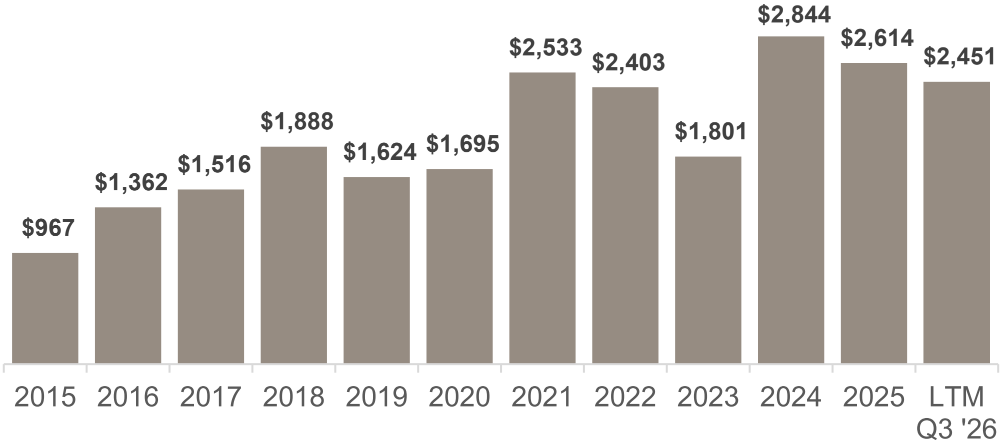
Investing in Growth while Returning Capital to Shareholders

($ in millions)

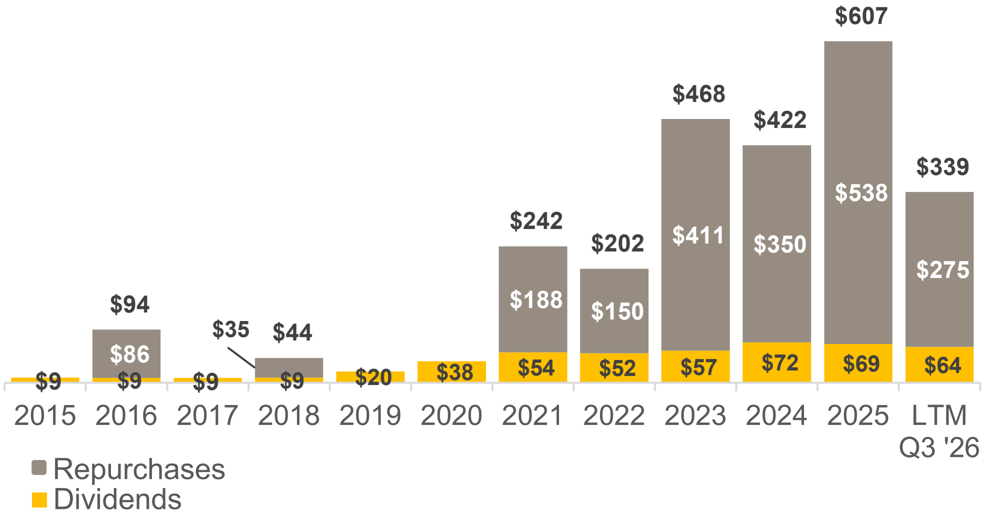
Generating Significant Cash from Homes Delivered



Land Spend



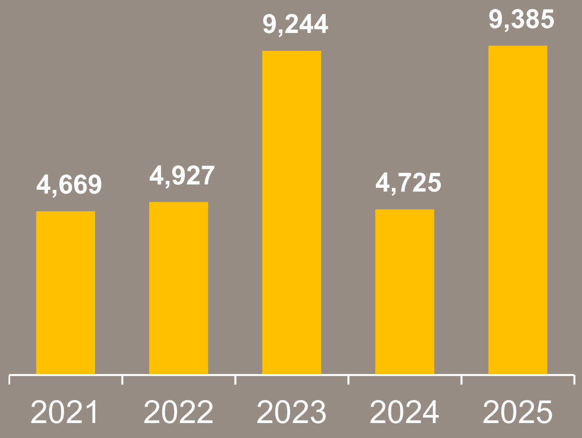
Returning Capital to Shareholders



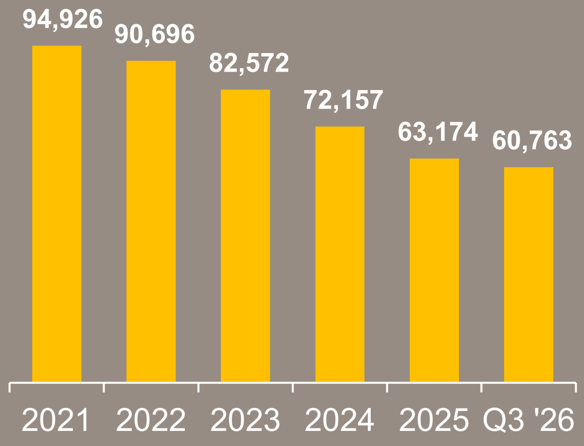
Gross Operating Cash defined as Net Cash provided by (used in) Operating Activities, as reported, before Land Acquisition and Development Investment

Creating Value for Shareholders

Shares Repurchased
(thousands)

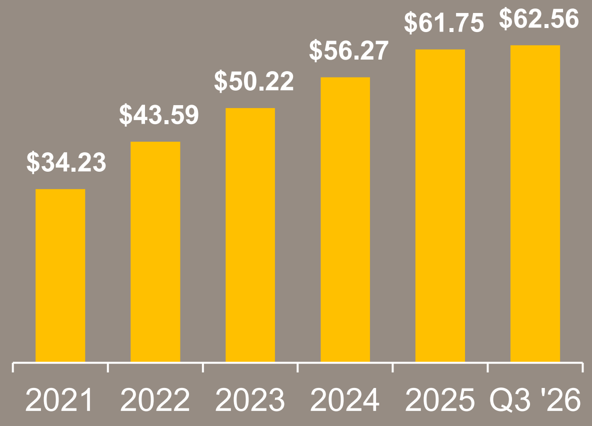


Shares Outstanding
(thousands)



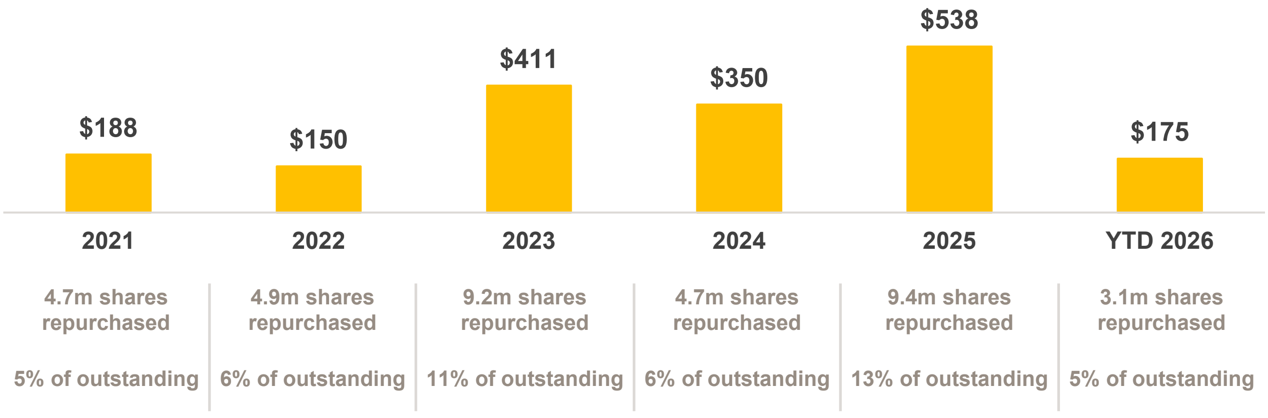
Diluted Earnings Per Share

Book Value Per Share

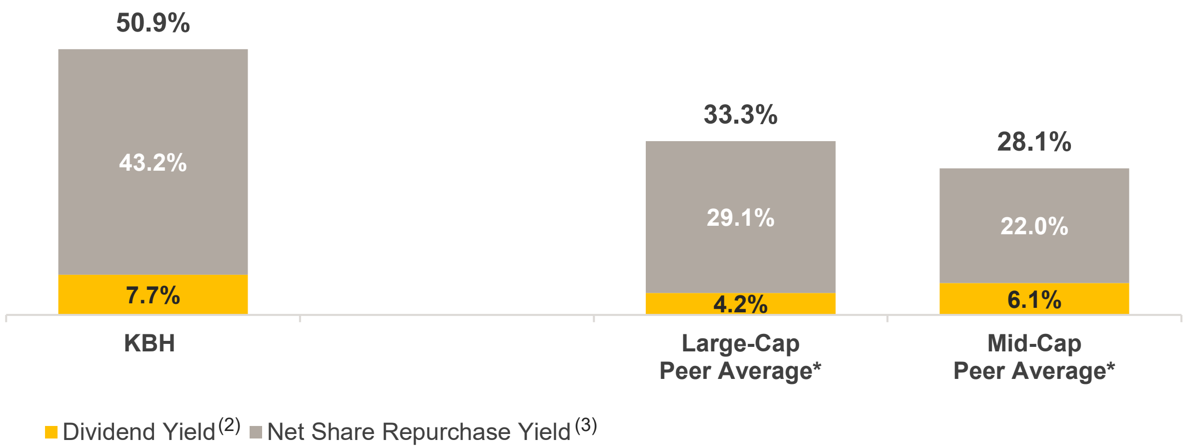


Balance Sheet Strength Fuels Industry-Leading Return of Capital

Share Repurchases ($ in millions)



Return of Capital Yield[(1)] vs. Peers | Since Q2 2021



*Source: FactSet as of September 9, 2026 (Large-Cap: PHM, NVR, LEN, DHI | Mid-Cap: TOL, CCS, MTH)

(1) Return on capital yield defined as share repurchase yield plus dividend yield.

(2) Dividend yield calculated as dividends paid divided by average equity market capitalization.

(3) Net share repurchase calculated as share repurchases less shares issuances divided by average equity market capitalization.


Third
Quarter
2026
kb
HOME

Diversification of our Growth-Oriented Geographic Footprint

($ in millions)

		West Coast			Southwest		Central		Southeast	
		CA	WA	ID	NV	AZ	TX	CO	NC	FL
Q3 2026	Homebuilding Revenues	$475.5 37%	$99.9 8%	$44.6 3%	$144.1 11%	$78.0 6%	$139.2 11%	$66.4 5%	$67.2 5%	$177.5 14%
YTD 2026	Homebuilding Revenues	$1,239.9 36%	$222.8 6%	$118.1 3%	$380.0 11%	$188.9 6%	$460.9 13%	$174.1 5%	$209.4 6%	$477.4 14%
FY 2025	Homebuilding Revenues	$2,332.5 38%	$282.3 4%	$76.9 1%	$751.3 12%	$494.2 8%	$970.5 16%	$206.3 3%	$348.0 6%	$749.9 12%
FY 2020	Homebuilding Revenues	$1,688.4 41%	$60.2 1%	-	$550.8 13%	$246.0 6%	$932.2 22%	$260.6 6%	$29.2 1%	$400.3 10%
FY 2015*	Homebuilding Revenues	$1,402.3 46%	-	-	$266.5 9%	$131.8 4%	$609.4 20%	$200.4 7%	$57.1 2%	$278.0 9%

* In FY 2015, KB Home also operated in Washington DC which accounted for 3% of the homebuilding revenue.

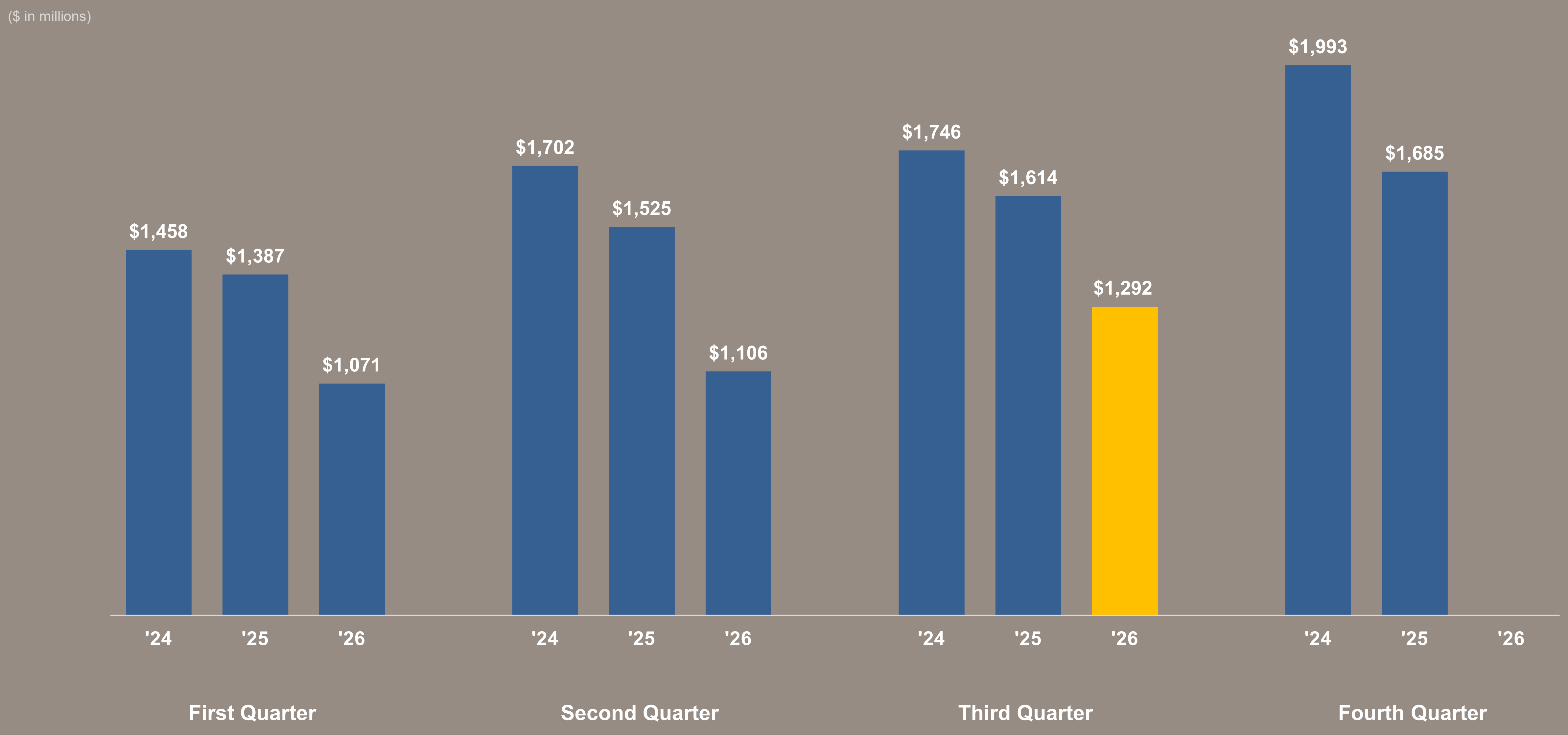
Third Quarter 2026 Highlights

(all comparisons on a year-over-year basis)

- Revenues totaled $1.30 billion
- Homebuilding operating income was $67.1 million, compared to $131.2 million
  - Homebuilding operating income margin was 5.2%, compared to 8.1%. Excluding inventory-related charges, homebuilding operating income margin was 5.4%, compared to 8.8%.
  - Housing gross profit margin was 16.5%, compared to 18.2%. Excluding inventory-related charges, housing gross profit margin was 16.8%, compared to 18.9%, primarily reflecting continued pricing pressure, higher relative land costs and reduced operating leverage.
- Selling, general and administrative expenses were 11.3% of housing revenues compared to 10.0%, mainly due to a decrease in operating leverage, partly offset by lower costs associated with certain performance-based employee compensation plans and a reduction in personnel
- Pretax income totaled $81.2 million, including a $3.5 million gain on the sale of an equity investment in a privately held technology company, and $7.4 million of financial services pretax income
- Net income was $65.3 million and diluted earnings per share was $1.05
- Total liquidity was $942.4 million, including $159.0 million of cash and cash equivalents and $783.4 million of available capacity under the Company's unsecured revolving credit facility, with $415.0 million of cash borrowings outstanding
- During the quarter, the Company repurchased .9 million shares of its outstanding common stock at a cost of $50.0 million
- Stockholders' equity totaled $3.80 billion, and book value per share increased 4% to $62.56

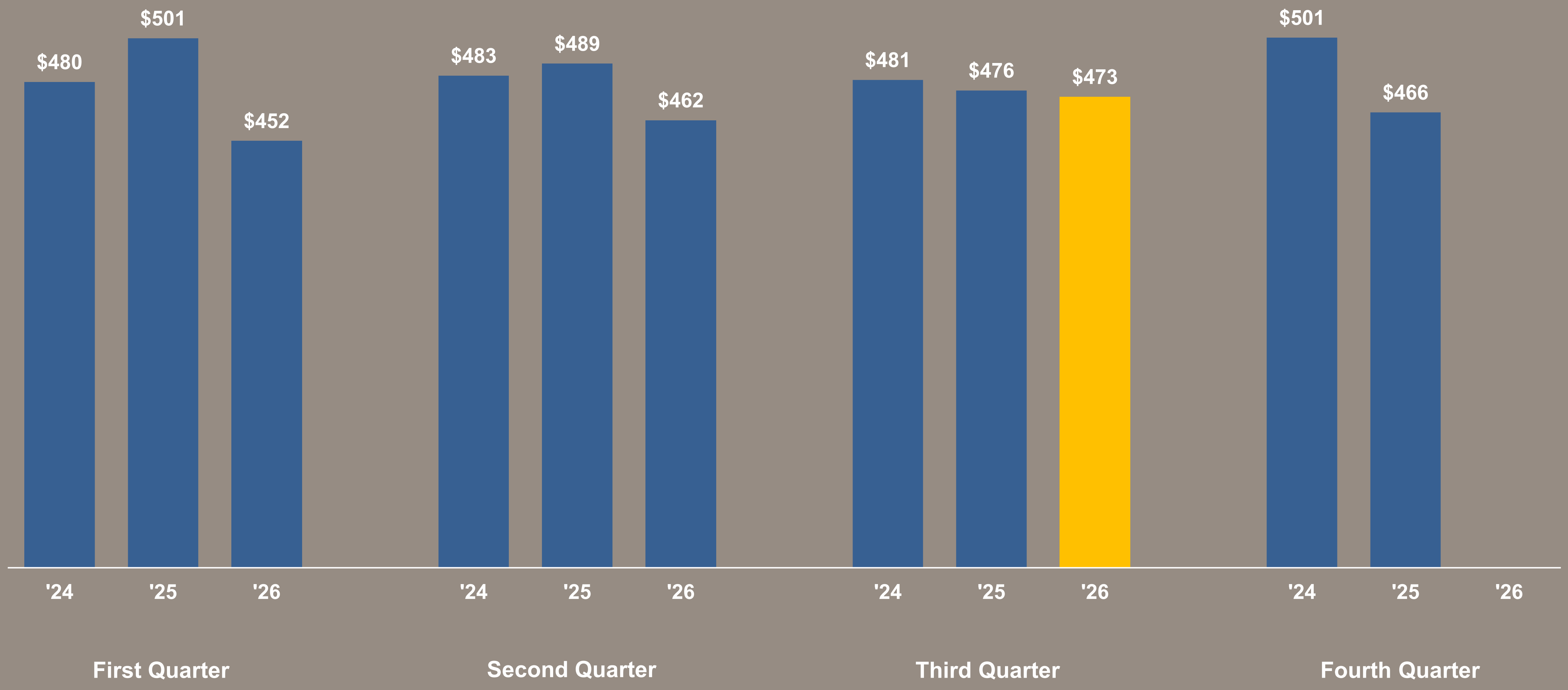
	Q3 2026	Q3 2025	% Change
Housing Revenues	$1.29 billion	$1.61 billion	-20%
Deliveries	2,732	3,393	-19%
Average Selling Price	$473,000	$475,700	-1%
Net Orders	2,604	2,950	-12%
Net Order Value	$1.21 billion	$1.31 billion	-8%
Backlog Homes	4,398	4,333	2%
Backlog Value	$2.05 billion	$1.99 billion	3%
Ending Community Count	277	264	5%
Average Community Count	279	259	8%
Absorption (net orders per community, per month)	3.1	3.8	-19%

Housing Revenues

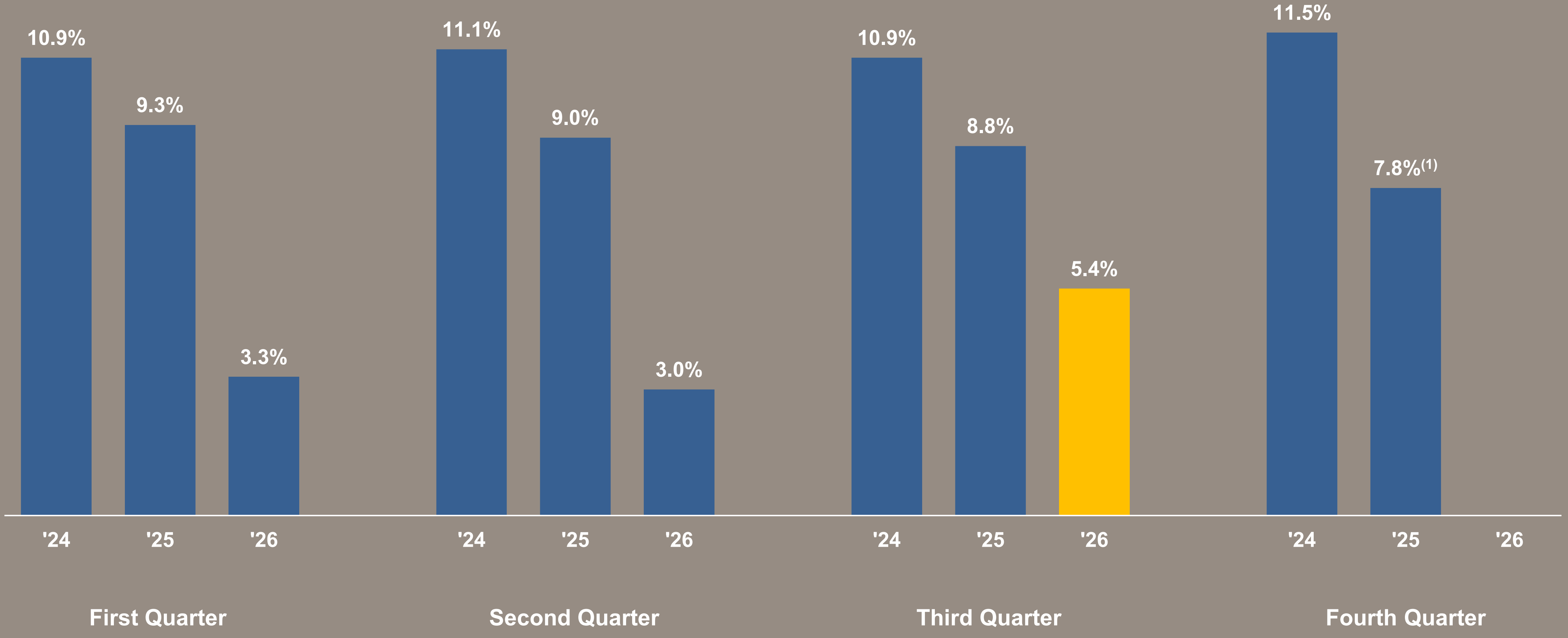


Average Selling Price

($ in thousands)



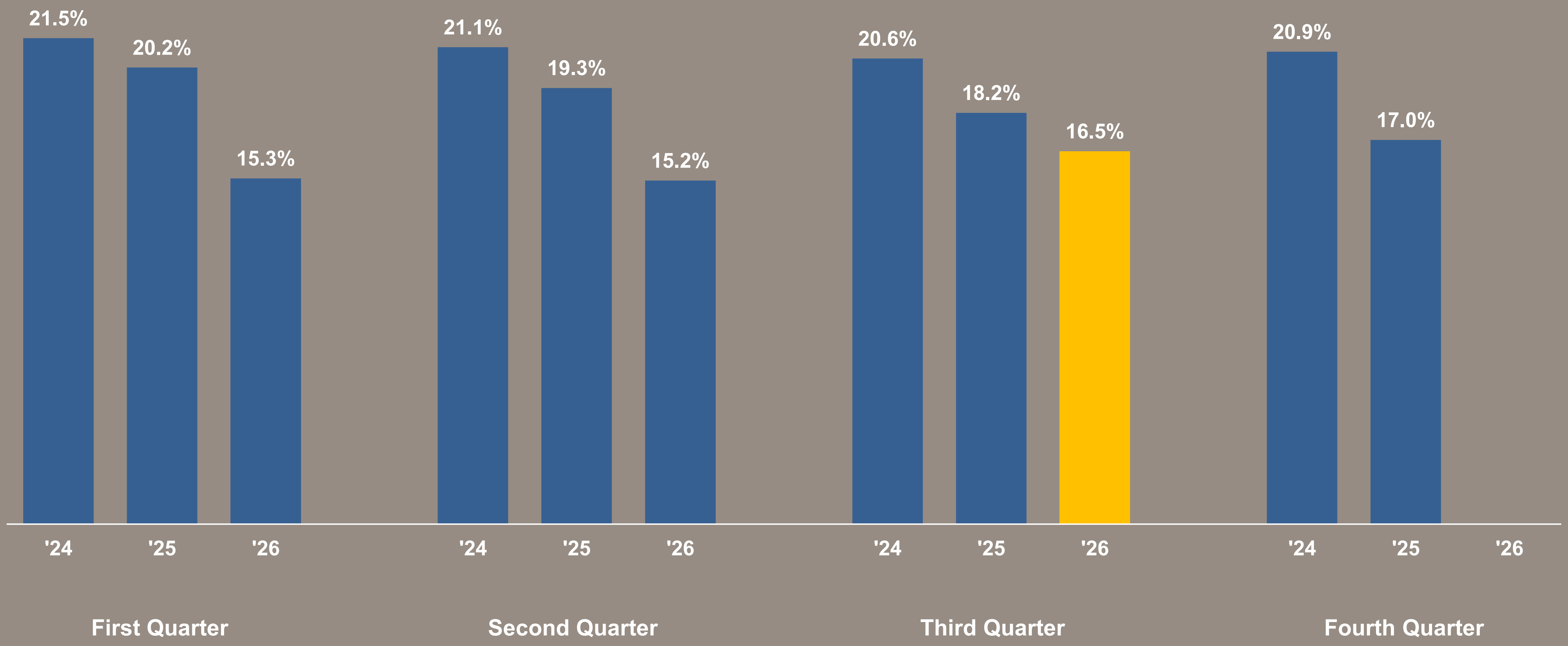
Homebuilding Operating Income Margin*



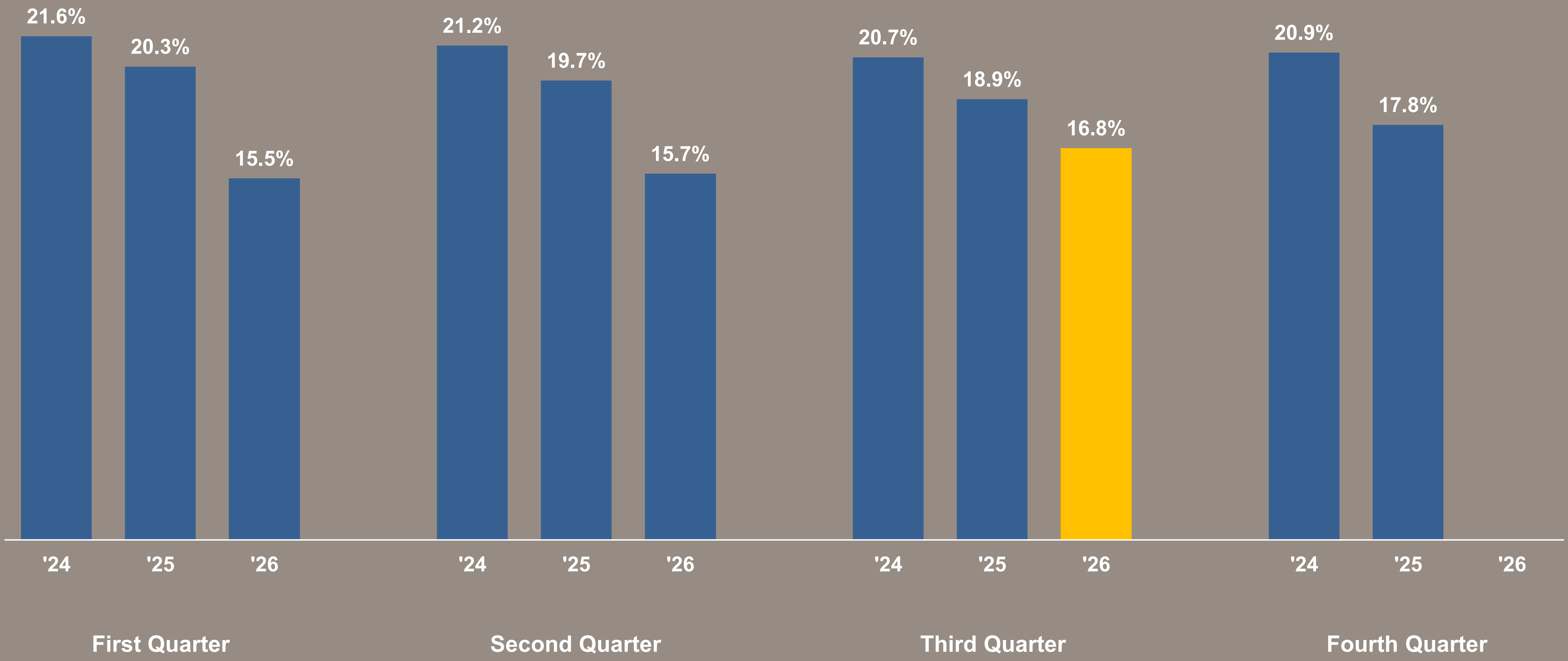
* Excluding inventory-related charges. See Appendix: Reconciliation of Non-GAAP Financial Measures.

(1) Includes $16 million of accelerated equity-based compensation expense recognized under applicable accounting guidance. Excluding this item, homebuilding operating income margin was 8.7%.

Housing Gross Profit Margin – Reported

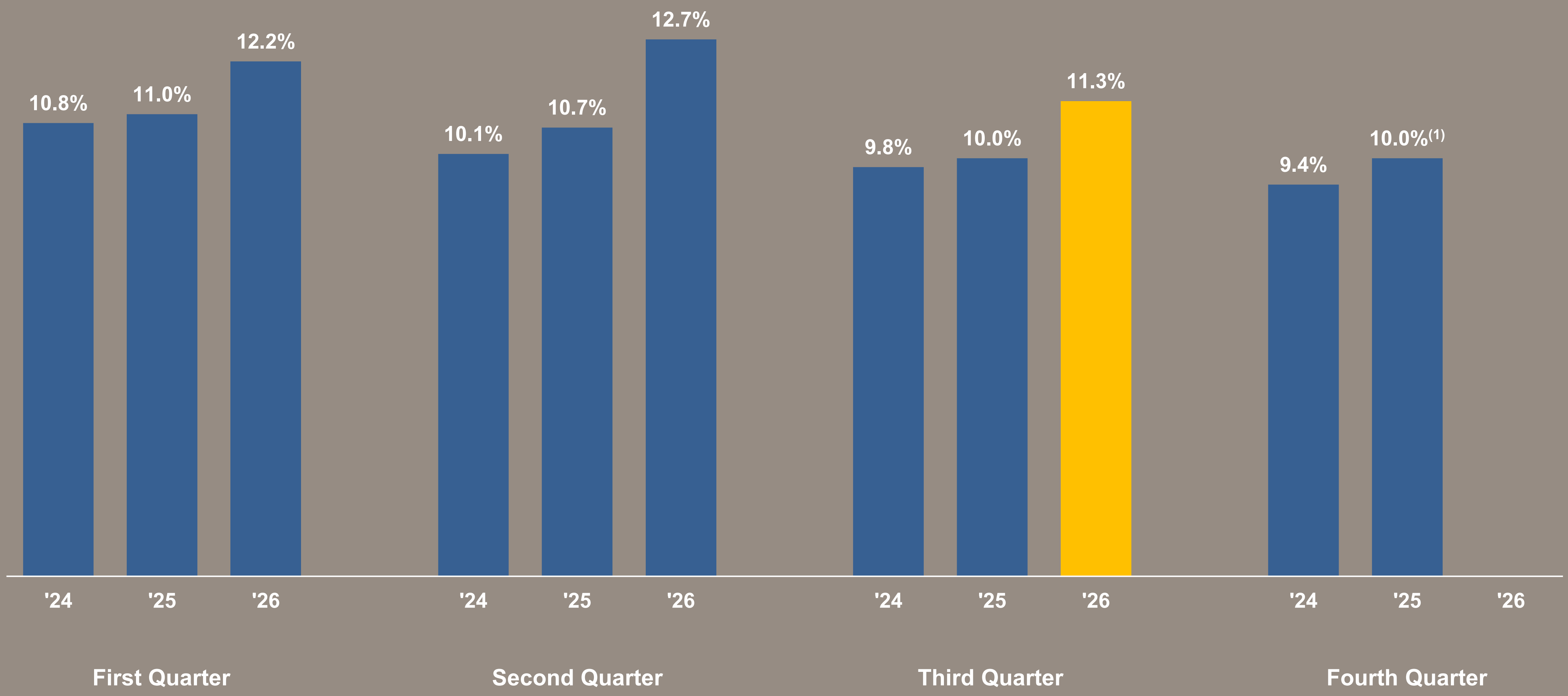


Housing Gross Profit Margin – As Adjusted*



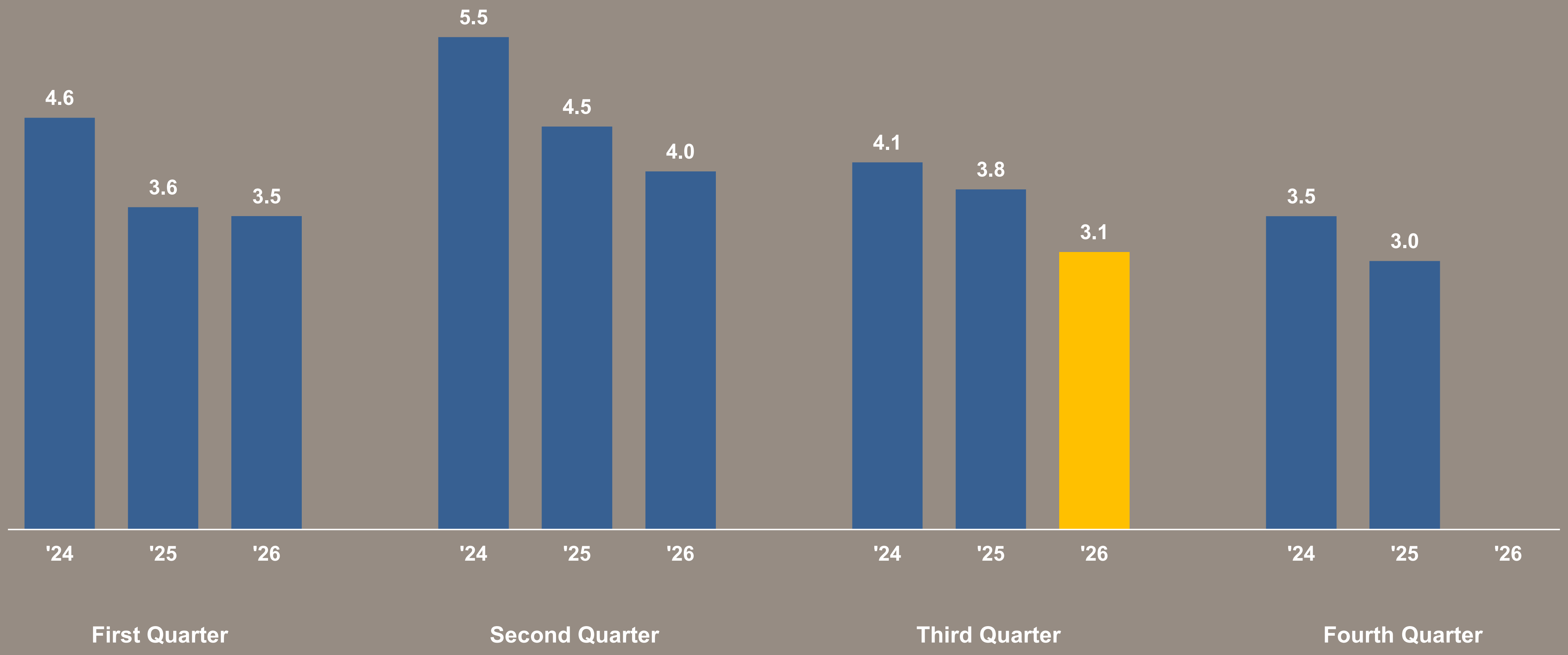
* Excluding inventory-related charges. See Appendix: Reconciliation of Non-GAAP Financial Measures.

SG&A Expense Ratio

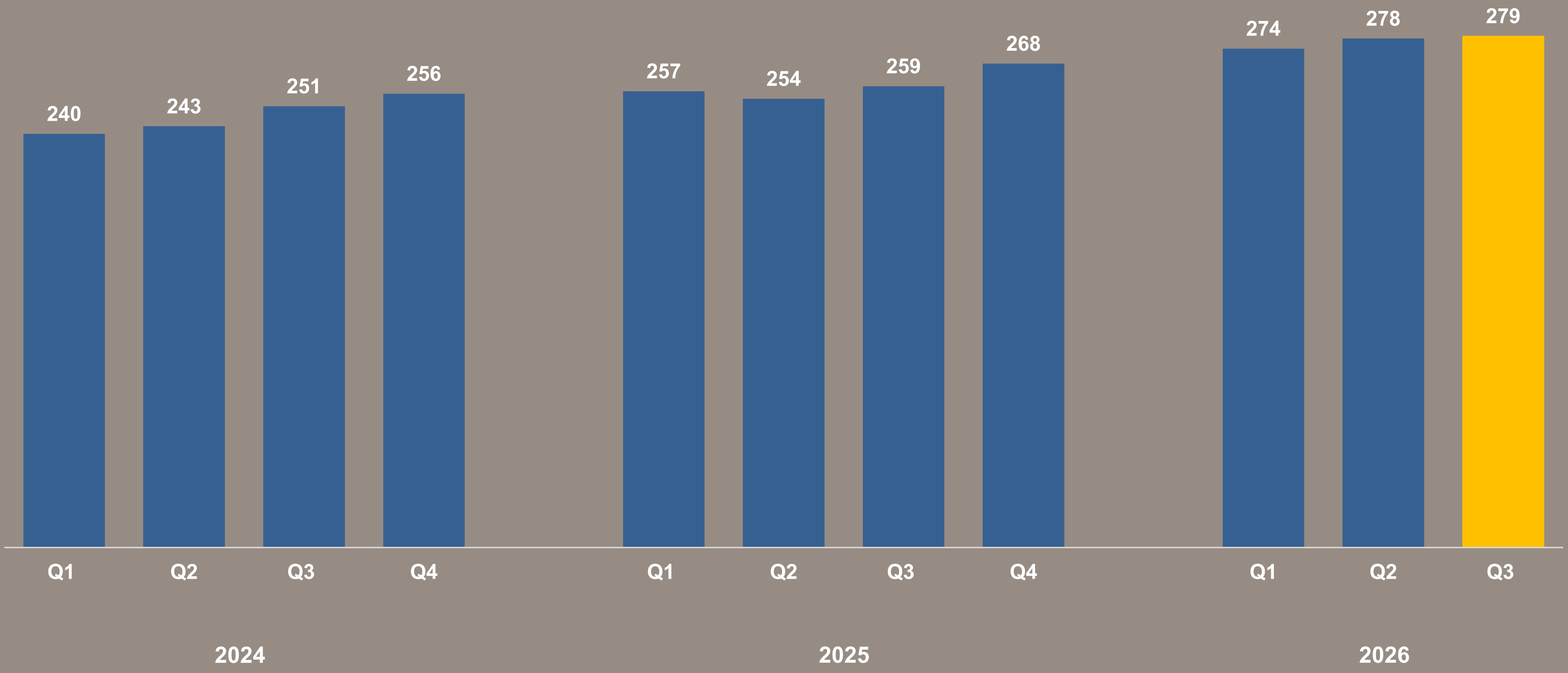


(1) Includes $16 million of accelerated equity-based compensation expense recognized under applicable accounting guidance. Excluding this item, SG&A expense ratio was 9.1%.

Net Orders per Community per Month

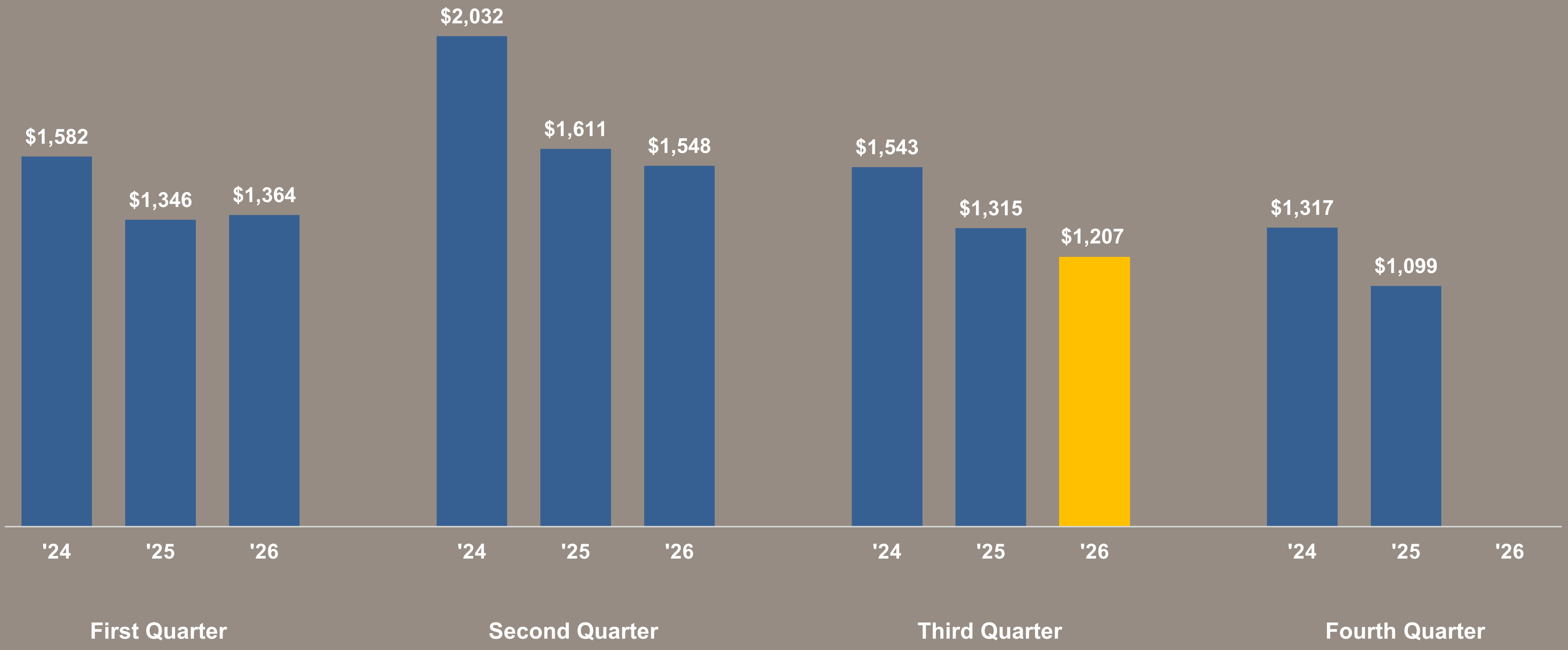


Average Community Count



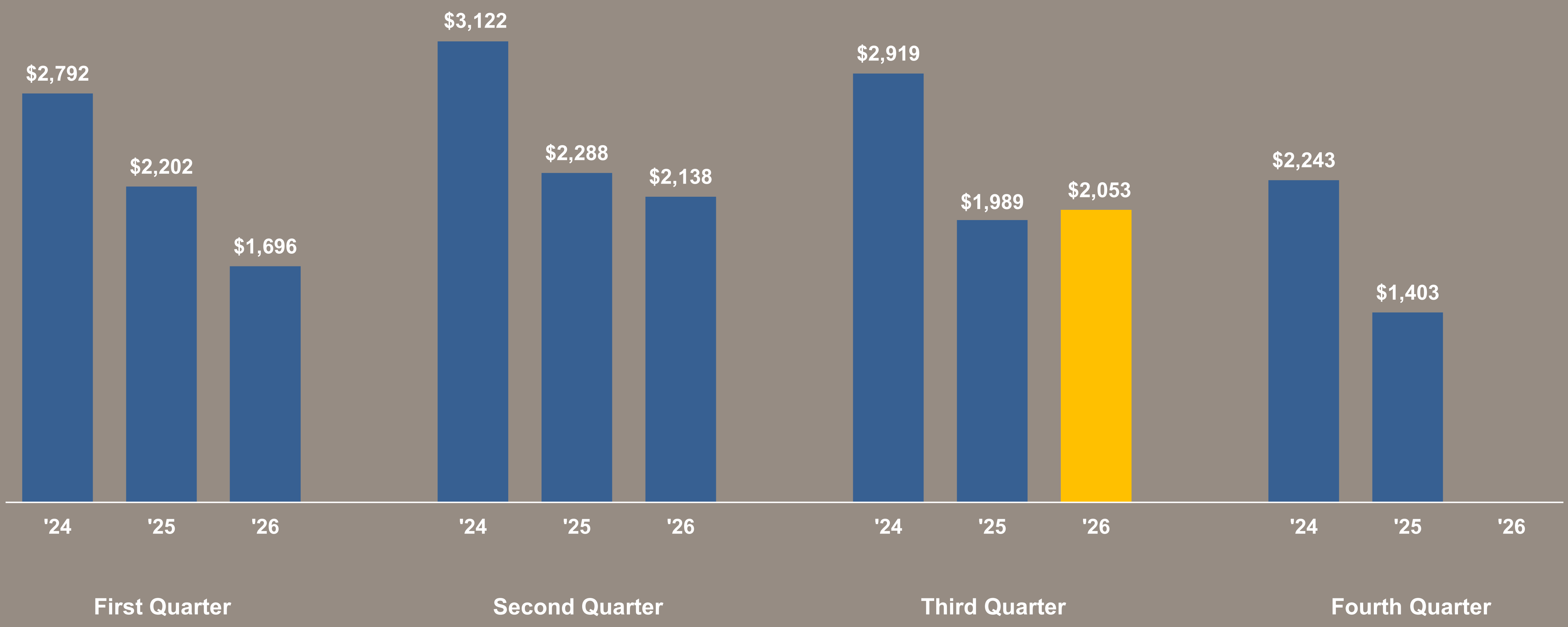
Net Order Value

($ in millions)



Backlog Value

($ in millions)



Healthy Capital Structure

Highlights

BB Credit Profile Optimal for our Business

- Provides reliable access to capital at low cost, with investment grade-like covenants and significant flexibility
- We are comfortable with our current debt-to-capital ratio, which will vary from quarter-to-quarter as we utilize the revolver to manage seasonal working capital needs

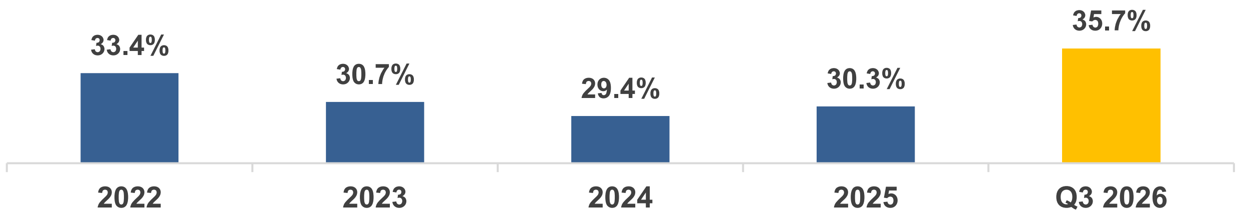
Strong Liquidity to Support our Business

- Total liquidity, including cash and revolver availability, was approximately $942 million at August 31, 2026
- We had $415 million of cash borrowings outstanding on our revolving credit facility with $783 million available to draw

Debt Maturities

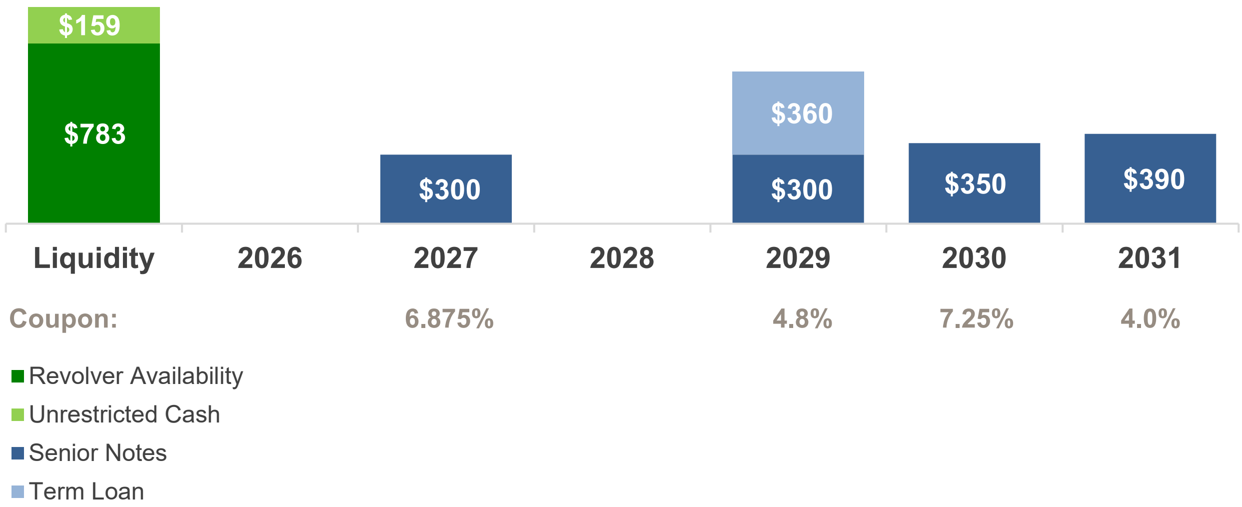
- Our next maturity is in June 2027 when our $300 million 6.875% Senior Notes mature
- The maturity of our $360 million Term Loan is in November 2029
- Our $1.2 billion revolving credit facility has a November 2030 maturity

Debt-to-Capital Ratio



Liquidity and Debt Maturity Summary at August 31, 2026

($ in millions)



The Sustainability Difference

Leadership in Sustainable Homebuilding

217,000+
Total U.S. EPA ENERGY STAR™ Certified New Homes

29,000+
Cumulative Solar Homes

31,000+
Total U.S. EPA WaterSense™ & Water Smart Homes

Approx. $1.3 Billion*
Cumulative Utility Bill Savings

Approx. 2.3 Billion Gallons*
Water Conserved Annually

Approx. 8.8 Billion Pounds*
Fewer CO_2 Emissions

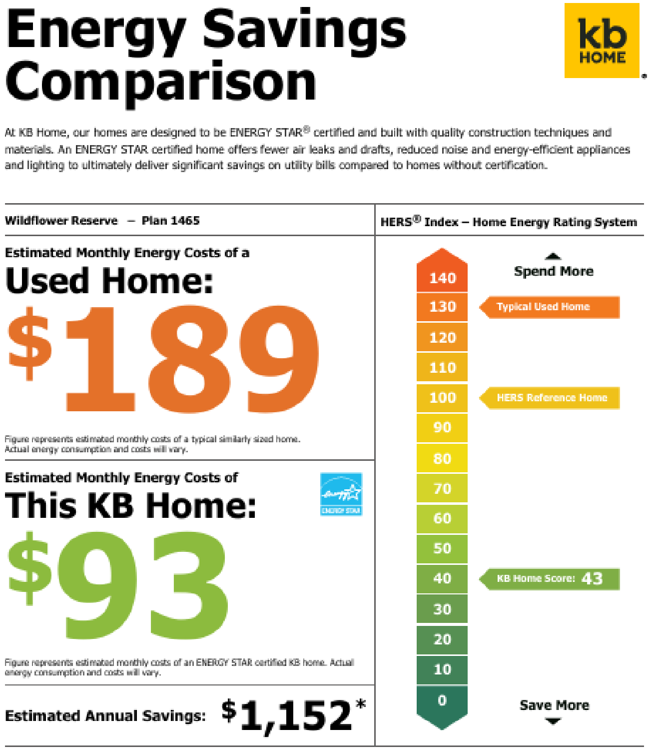
Awards & Recognition

In 2025 and early 2026, we were recognized for our environmental, social, and governance leadership by a number of organizations, including:

Fortune	Newsweek	Newsweek	Time	Time
World's Most Admired Companies 2026	America's Greenest Companies 2025	America's Most Responsible Companies 2026	100 Most Influential Companies 2026	America's Best Companies 2026

In 2025, KB Home unveiled the nation's first new-home community that meets the home- and neighborhood-level wildfire resilience standards developed by the Insurance Institute for Business & Home Safety.

In 2026, a second community was unveiled. KB Home intends to continue to expand the standards to other communities.



Energy Savings Comparison

Our proprietary tool demonstrating the lower total cost of homeownership possible with a KB home**

KB Home provides this comparison for every floor plan at each of our communities

* Data as of November 30, 2025
** Estimated | Lower cost of homeownership is relative to a typical resale home.

kbcares

Los Angeles, CA – Volunteers organized food items at the *Westside Food Bank*

Inland Empire, CA - Volunteers collected over 2,000 toys for *Toys for Tots*

Orlando, FL – Volunteers donated over 1,300 food items to *Serenity Grace*

Giving Back to Our Communities

Austin, TX – Volunteers wrapped and donated gifts for families through the *Center for Child Protection*.

Phoenix, AZ - Volunteers assembled 120 beds for *Sleep in Heavenly Peace*

Denver, CO - Volunteers helped package over 2,000 food bags at *Food for Thought*

Raleigh, NC – Volunteers delivered essential items to *Samaritan's Purse* for victims of Hurricane Helen

Strong Corporate Governance

Governance Practices: A Snapshot

Independent

- Eight of our ten directors are independent
- We have a Lead Independent Director
- Independent directors lead all Board committees

Accountable

- Directors are elected annually under a majority voting standard
  - At our 2026 Annual Meeting of Stockholders, directors received an average of 98% support
- Directors and senior executives are subject to robust stock ownership requirements

Aligned

- We have one class of outstanding voting securities that allows each holder one vote for each share held
- No supermajority voting requirements

Summary

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A Brand that has Endured for Nearly 70 Years
- One of the largest and most trusted homebuilders in the U.S.
- Industry-leading brand awareness
- Customer satisfaction: One of the top customer-ranked national homebuilders based on third-party buyer surveys; record 96% score on AvidCX®[1]

Differentiated Business Model: Built to Order
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1st Time and 1st Move-Up Focus Provides Long-Term Market Opportunity
- Poised to benefit from favorable demographics: Millennials and Gen-Zs, the largest population cohorts (150 million people) are contributing to growth in household formations—a key driver of homeownership

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Industry-Leading Capital Distribution
- Led our peer group in return of capital yield in the past five years; repurchased more than one-third of our shares outstanding
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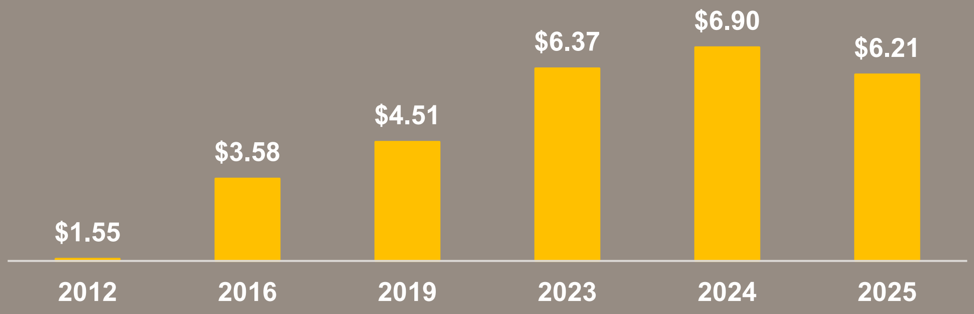
- Returned over $2.1 billion in cash to our shareholders through repurchases and dividends since Q2 2021

 [1]AvidCX is a trusted platform of homebuyer experiences

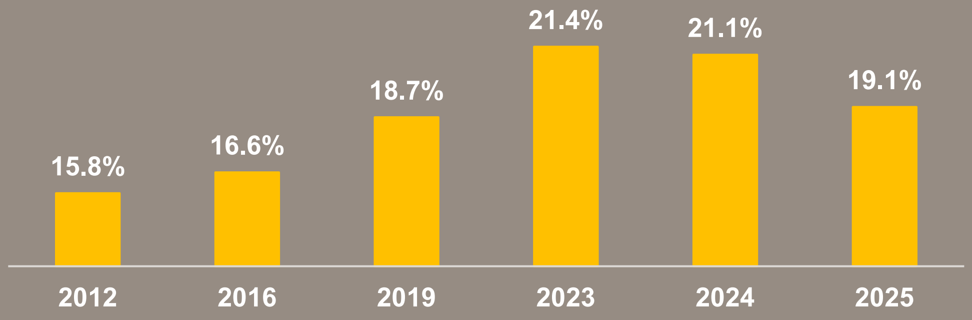
KB Home is a Stronger, More Profitable Company Today

The growth in our scale and profitability, together with the health of our balance sheet, have transformed KB Home into a larger and stronger company.

Housing Revenues ($ in billions)

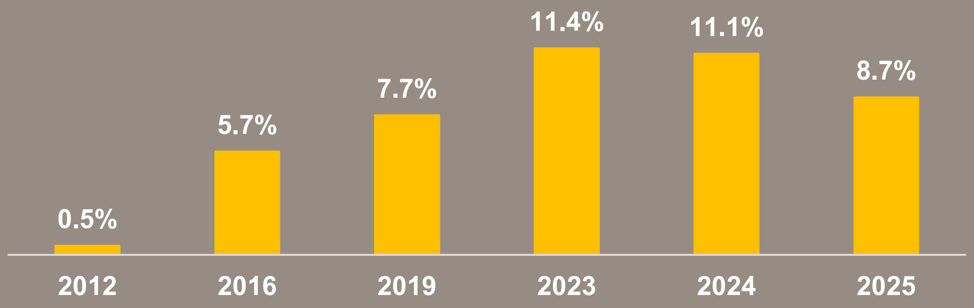


Housing Gross Margin[1]



Diluted Earnings (Loss) per Share

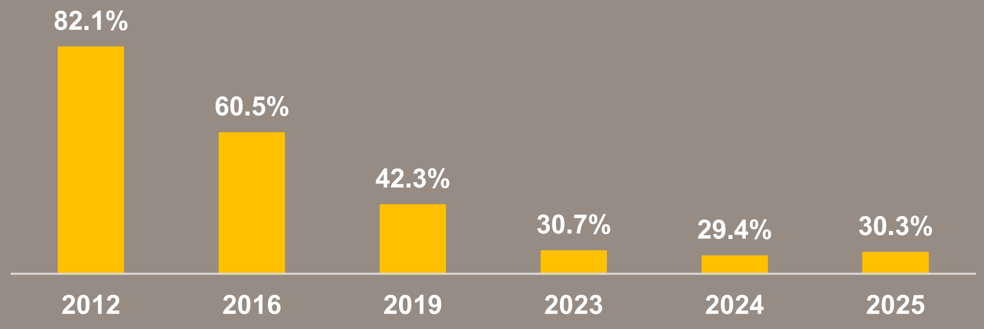
Homebuilding Operating Income Margin[1]



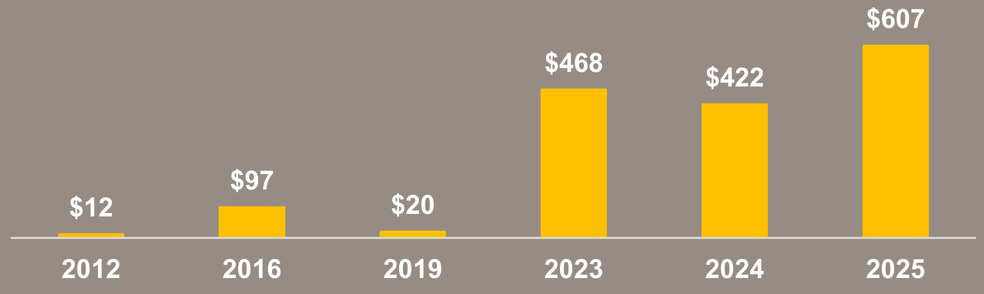
(1) Excluding inventory-related charges. See Appendix: Reconciliation of Non-GAAP Financial Measures.

KB Home is a Stronger, More Profitable Company Today

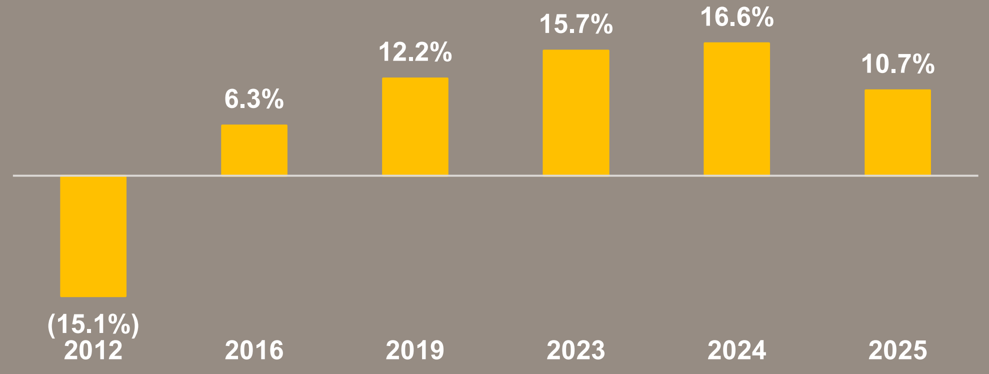
Debt-to-Capital Ratio



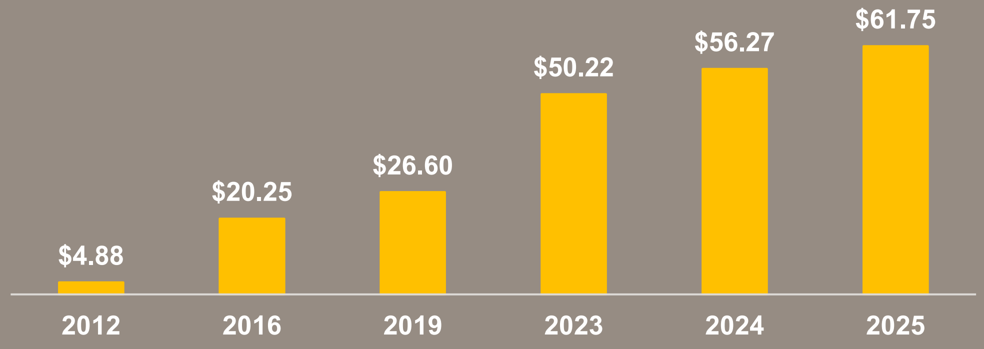
Capital Returned to Stockholders ($ in millions)



Return on Equity



Book Value per Share



Appendix

Reconciliation of Non-GAAP Financial Measures

	2023				2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Housing Gross Profit Margin															
Housing Gross Profit Margin - As Reported	21.5%	21.1%	21.5%	20.7%	21.5%	21.1%	20.6%	20.9%	20.2%	19.3%	18.2%	17.0%	15.3%	15.2%	16.5%
Housing inventory-related charges	0.3	0.3	-	0.1	0.1	0.1	0.1	-	0.1	0.4	0.7	0.8	0.2	0.5	0.3
Housing Gross Profit Margin - As Adjusted	21.8%	21.4%	21.5%	20.8%	21.6%	21.2%	20.7%	20.9%	20.3%	19.7%	18.9%	17.8%	15.5%	15.7%	16.8%
Homebuilding Operating Income Margin															
Homebuilding Operating Income Margin - As Reported	11.4%	11.5%	11.3%	10.9%	10.8%	11.1%	10.8%	11.5%	9.2%	8.6%	8.1%	6.9%	3.1%	2.5%	5.2%
Homebuilding inventory-related charges	0.3	0.2	0.1	-	0.1	-	0.1	-	0.1	0.4	0.7	0.9	0.2	0.5	0.2
Homebuilding operating income margin excluding inventory-related charges	11.7%	11.7%	11.4%	10.9%	10.9%	11.1%	10.9%	11.5%	9.3%	9.0%	8.8%	7.8%	3.3%	3.0%	5.4%

The Company believes these non-GAAP financial measures, which assist management in making certain decisions, are relevant and useful to investors in understanding its operations and in providing meaningful period-to-period comparisons and may be helpful in comparing the Company with other homebuilding companies to the extent they provide similar information.

Thank you for your interest in KB Home.

For further information, please contact us:

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