

Beazer Homes USA, Inc.

(NYSE: BZH)

Investor Overview Presentation | May 2026

BEAZER HOMES

Enjoy the Great Indoors

Disclaimers

Forward Looking Statements, Non-GAAP, Definitions

This presentation as well as some statements by us in periodic press releases, other public disclosures and some oral statements by us to analysts, stockholders and others during presentations, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent our expectations or beliefs concerning future events or results, and it is possible that such events or results described in this presentation will not occur or be achieved. These forward-looking statements can generally be identified by the use of statements that include words such as "outlook," "may," "will," "strategy," "believe," "expect," "anticipate," "inspires," "intend," "illustrative," "plan," "foresee," "likely," "goal," "target," "estimate," "should," "project," "initial" or other similar words or phrases. These forward-looking statements involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual events or results to differ materially from the results discussed in the forward-looking statements, including, among other things, the matters discussed in our Form 10-K for the fiscal year ended September 30, 2025. These factors are not intended to be an all-inclusive list of risks and uncertainties that may affect the operations, performance, development and results of our business, but instead are the risks that we currently perceive as potentially being material. Such factors may include: macroeconomic uncertainty, including high levels of inflation, elevated interest rates and insurance costs, stock market volatility, enhanced and/or altered government regulation resulting from legislation and/or executive orders, and historic changes in U.S. trade policy, negatively impacting consumer sentiment and softening demand for the homes we sell; elevated mortgage interest rates for prolonged periods, as well as further increases to, and reduced availability of, mortgage financing; supply chain challenges (including as a result of U.S. trade policies and retaliatory responses from other countries) negatively impacting our homebuilding production, including shortages of raw materials and other critical components such as windows, doors, and appliances; our ability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them; geopolitical disruptions, acts of war, terrorist attacks and other geopolitical developments outside the Company’s control, including the ongoing military conflicts between Russia and Ukraine and in the Middle East, which have heightened, and may continue to heighten, existing economic uncertainty and contribute to increases in mortgage rates, higher energy prices, and other adverse macroeconomic pressures; inaccurate estimates related to homes to be delivered in the future (backlog), as they are subject to various cancellation risks that cannot be fully controlled; factors affecting margins, such as adjustments to home pricing, increased sales incentives and mortgage rate buy down programs in order to remain competitive; decreased revenues; decreased land values underlying land option agreements; increased land development costs in communities under development or delays or difficulties in implementing initiatives to reduce our cycle times and production and overhead cost structures; not being able to pass on cost increases (including cost increases due to increasing the energy efficiency of our homes) through pricing increases; the availability and cost of land and the risks associated with the future value of our inventory, including impairments and abandonment charges; our ability to raise debt and/or equity capital, due to factors such as limitations in the capital markets (including market volatility), adverse credit market conditions and financial institution disruptions, and our ability to otherwise meet our ongoing liquidity needs (which could cause us to fail to meet the terms of our covenants and other requirements under our various debt instruments and therefore trigger an acceleration of a significant portion or all of our outstanding debt obligations), including the impact of any downgrades of our credit ratings or reduction in our liquidity levels; market perceptions regarding any capital raising initiatives we may undertake (including future issuances of equity or debt capital); inefficient or ineffective allocation of capital, including with respect to planned share repurchases; market conditions and other factors outside our control that adversely impact our ability to execute on our planned share repurchases or asset sales; changes in tax laws, such as the One Big Beautiful Bill Act (OBBBA), or otherwise regarding the deductibility of mortgage interest expenses and real estate taxes, including those resulting from regulatory guidance and interpretations issued with respect thereto, such as the IRS's guidance regarding heightened qualification requirements for federal credits for building energy-efficient homes; increased competition or delays in reacting to changing consumer preferences in home design; natural disasters, severe weather, or other related events that could result in delays in land development or home construction, increase our costs or decrease demand in the impacted areas; shortages of or increased costs for labor used in housing production, including as a result of federal or state legislation, and/or enforcement, and the level of quality and craftsmanship provided by such labor; the potential recoverability of our deferred tax assets; potential delays or increased costs in obtaining necessary permits as a result of changes to, or complying with, laws, regulations or governmental policies, and possible penalties for failure to comply with such laws, regulations or governmental policies, including those related to the environment; the results of litigation or government proceedings and fulfillment of any related obligations; the impact of construction defect and home warranty claims; the cost and availability of insurance and surety bonds, as well as the sufficiency of these instruments to cover potential losses incurred; the impact of information technology failures, cybersecurity issues or data security breaches, including cybersecurity incidents deploying evolving artificial intelligence tools and incidents impacting third-party service providers that we depend on to conduct our business; the impact of governmental regulations on homebuilding in key markets, such as regulations limiting the availability of water and electricity (including availability of electrical equipment such as transformers and meters); and the success of our sustainability initiatives, as well as the success of any other related partnerships or pilot programs we may enter into in order to increase the energy efficiency of our homes.

Any forward-looking statement, including any statement expressing confidence regarding future outcomes, speaks only as of the date on which such statement is made and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time-to-time, and it is not possible to predict all such factors.

Non-GAAP Financial Disclosure Statement:
This presentation includes certain financial measures that do not conform to generally accepted accounting principles (GAAP) such as adjusted EBITDA, adjusted homebuilding gross margin and net debt to net capitalization. Management believes presentation of this information is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. These non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP. Reconciliations of our non-GAAP measures within this presentation are included in the Appendix of this presentation. We do not provide forward-looking guidance for certain financial measures on a GAAP basis because we are unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include adjusted EBITDA, adjusted homebuilding gross margin and net debt to net capitalization.

America’s #1 Energy-Efficient Homebuilder:
Homes built by Beazer Homes had an average Home Energy Rating System (HERS) score of 32 in fiscal 2025. A lower HERS score indicates a more energy-efficient home. Beazer Home's position as America's #1 Energy-Efficient Homebuilder is based on the fact that Beazer Homes has the lowest HERS score of any national homebuilder based on publicly reported average HERS scores in fiscal 2025 for each of the top 30 homebuilders in the U.S. (based on 2024 sales according to Builder Magazine). Historically, we have reported our average HERS Index Score as a “gross” score that excludes the benefit of renewable energy technologies (i.e. solar-photovoltaic system). Our fiscal 2025 gross HERS score was 38. We are transitioning to reporting scores reflecting the benefits of renewable energy technologies to more closely align with how our industry peers report HERS scores.

A unique story in homebuilding

- Different, better, and we can prove it
- Energy efficiency leadership to address affordability

Positioned to deliver strong returns

- 3 Clear Multi-Year Goals
  - ➢ Growth, Leverage, Book Value
- Accelerated profit growth potential
- Opportunity for increasing ROE to drive BV multiple expansion



Agenda

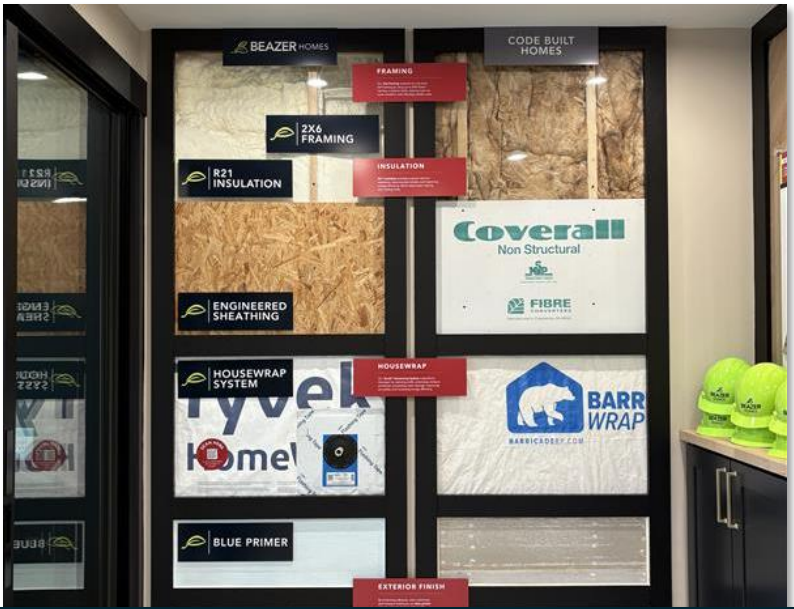
Beazer Overview

Differentiated Strategy

Multi-Year Goals

Financials

Investment Case



Beazer-Built vs. Code-Built:

We use 2”x6” framing (standard is 2”x4”), allowing for 50% more insulation:
stabilizes indoor temperature, significantly reduces energy consumption and reduces outdoor noise.

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Beazer at a Glance

Fiscal 2025 Key Metrics

(September 30 year-end)

Total Revenue: $2.37B

Closings: 4,427

ASP: $520k

HB Gross Margin[a]: 18.0%

Active Lots: 24,758

(62% optioned)

FYE Communities: 169

Net Leverage[a]: 39.5%

Book Value/Share: $42.57

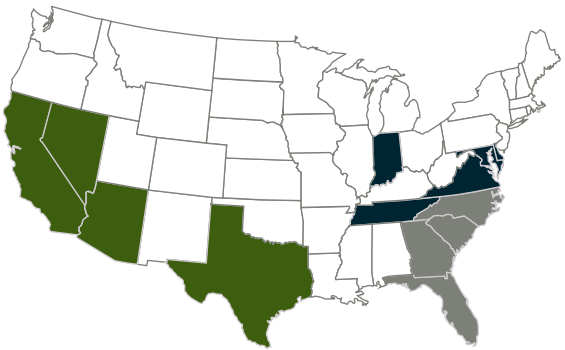
[a] See non-GAAP reconciliations in appendix
[b] See definition in disclaimers on page 2

Beazer Homes is America's #1 Energy Efficient Homebuilder[b]
Every layer, seal and system works together to create a better way to live – one that feels cleaner, quieter and more effortless.



Diversification across 13 states, resilient markets

- **Consistent land strategy** focused on resilient markets with strong economic growth prospects
- **Target households with incomes ~$150k** who value high-quality construction, home performance and prime locations
- **Largest presence in Texas**, given its strong jobs outlook, growing metro areas, attractive land prices, favorable permitting environment



FYE 2025	West	East	Southeast
Owned Inventory ($ millions)	$977.1	$414.9	$425.8
HB revenue ($ millions)	$1,422.3	$575.5	$304.8

169 Communities

As of FYE 2025 (Sept. year-end)

West
Houston, TX
Dallas, TX
San Antonio, TX
Las Vegas, NV
Phoenix, AZ
Sacramento, CA
San Diego/San Bernardino, CA

East
Nashville, TN
Indianapolis, IN
Baltimore, MD/ Washington DC
Washington DC (VA)
Salisbury, DE

Southeast
Atlanta, GA
Orlando, FL
Myrtle Beach, SC
Raleigh/Durham, NC
Charleston, SC

Differentiated strategy emphasizing **homebuyer savings**, **choice** and **experience**

Advanced Home Performance
Energy savings, solar options, healthier air, quieter home, more durable construction

Curated Choices
Mortgage Choice, Home Insurance, Choice Plans, Style Choice

Elevated Experiences
Easy shopping, Your Trusted Team, Continuing Care

Positive Community Impact
Beazer Charity Foundation, sustainability



By building high-performance homes, offering choice and providing a superior homebuying experience, we are lowering the total cost of homeownership and driving customer satisfaction

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Beazer-Built vs. Code-Built:

We create a tight “envelope” using only the highest quality materials to reduce air turnover to 1-2 times per hour, versus 4+ times for typical homes, drastically reducing HVAC energy consumption and moisture intrusion.

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The problem: Persistent affordability concerns and weak consumer sentiment have posed a significant challenge in US homebuilding… but we see an opportunity
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Our solution: Differentiate through dramatically lower utility bills and the best customer experience

Industry Solutions

Remove standard features	Limit buyer options	Use less expensive materials
Reduce square footage	Develop "drive-to-buy" locations	Offer substantial discounts

Strategies to address affordability and sustain high volume; commoditized playbook unlikely to drive success for Beazer

Beazer's Solutions

- **Reduce the total cost of homeownership**
- **Focus on utility savings from energy-efficient construction**
- **Offer exceptional quality, choice and customer experiences**

A differentiated strategy requires significant investment and high conviction, but we believe the long-term rewards will be substantial

A Beazer home saves, performs and lives better





- **Energy Savings** – utility bills typically lower by $250+/month
- **Mortgage Savings** – lending partners compete for our customers' business in our Mortgage Choice program, driving quotes down and typically resulting in a 50 basis point advantage
- **Healthier Air** – enhanced filtration systems to minimize allergens, pollutants, dust
- **Quieter Home** – construction quality and materials that reduce outdoor noise
- **Curated Choices** – curated and flexible floorplan and style choices to design houses for our buyers' lifestyles, many options included at no additional cost
- **Elevated Experiences & Positive Community Impact** – outstanding service during and after the sale, and efforts to give back to our communities make our buyers feel valued and part of something bigger

Uniquely positioned to address affordability

Beazer Offerings

Zero Energy Ready Homes
Highly energy-efficient construction dramatically reduces utility bills

Mortgage Choice Program
Potential savings of 1/2 a point when lenders compete

New Home Insurance Platform
Advanced building practices drive lower premiums

Beazer Homeowner Savings[(a)]

Energy Utility Cost
~$3,000 / year

Mortgage Payment
~$1,600 / year

Homeowner's Insurance
~$900 / year

Total annual savings ~$5,500[(a)], or over $450 per month

[(a)] *See detailed disclosures in appendix, page 34*

Building science

Different, better, and we can prove it

All Beazer starts are certified Zero Energy Ready

The only national builder with full commitment to this high energy efficiency DOE program

So energy efficient that a renewable energy system (solar, for example) could offset the home's annual energy use

LED Lighting
Up to 75% more efficient than alternatives, longer lifespan, and reduced emissions

High Performance Windows
Strict requirements for energy efficiency while still providing light-filled home

ENERGY STAR Appliances
Save energy and money while reducing emissions

EV Charging
Equipped with infrastructure to install charging station

Safe Building Materials
Low-emission paints, carpets, and low-formaldehyde manufactured wood products

Insulation
Very well-insulated and 3rd-party inspected to ensure proper installation to maximize comfort and efficiency



Solar Ready
Pathway to run the wiring to dedicated space, making it easier to add a system and reduce energy utility bills to a monthly service charge

Fresh Air Ventilation
System recycles stale indoor air more than three times a day, eliminating harmful pollutants and moisture and providing fresh, healthy air

HVAC
High efficiency technologies “pre-condition” incoming outdoor air to maximize control over temperature and humidity and reduce energy usage

Efficient Water Heating
High-efficiency heaters and well-designed plumbing layouts to deliver hot water quickly while keeping energy costs low

Electric Readiness
Ready for next generation of HVAC and water heating technologies

Customer experience

Different, better, and we can prove it

Beazer Homes

has 4.5 out of 5 stars in All Areas

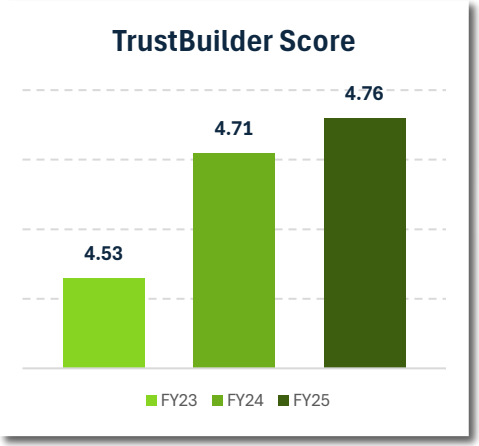
★★★★½

6647 Reviews in All Areas

Beazer ranks #1 in customer experience

TrustBuilder® is the leading independent third-party supplier of homebuilder unbiased ratings and reviews

Builders (31 in total) do not pay program fees



Our home buying experience

Nathan B. | Verified HomeBuyer | September 30, 2025 | San Antonio, TX

From the very beginning of the purchase process to the day we finally moved in, the experience was smooth and well-organized. The team guided us clearly through each step, making what can often be a stressful process feel much more manageable. The quality and value of our new home exceeded our expectations. The craftsmanship and attention to detail are clear throughout, and we feel confident that we made a smart investment for the long term. Working with the builder's team was a positive experience. They were professional, responsive, and kept their word on what was promised. Anytime we had a question or concern, they addressed it quickly and thoroughly, which gave us peace of mind. For anyone considering buying from this builder, we'd say that you can expect transparency, reliability, and a high-quality finished home. They take pride in what they do, and it really shows in the final product.

Scott, Josh and Jonathan were amazing!

Maria R. | Verified HomeBuyer | September 30, 2025 | Katy, TX

I had a truly great experience with Beazer Homes from start to finish. Scott, our salesman, was fantastic — knowledgeable, patient, and always available to answer our questions throughout the homebuying process and even until after closing. Josh, our builder rep, did an excellent job keeping us informed during construction and made sure everything stayed on schedule and completed with the quality he assured me. After closing, Jonathan from the warranty department stepped in to help with a few small items that were left pending. Nothing major, but he was quick to respond and got everything taken care of without any hassle. It's clear that the whole team at Beazer takes pride in their work and cares about the homeowner experience. We're very happy with our new home and the service we received!

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Our journey: scaling energy-efficient home design, construction and sales takes time, and is difficult to replicate









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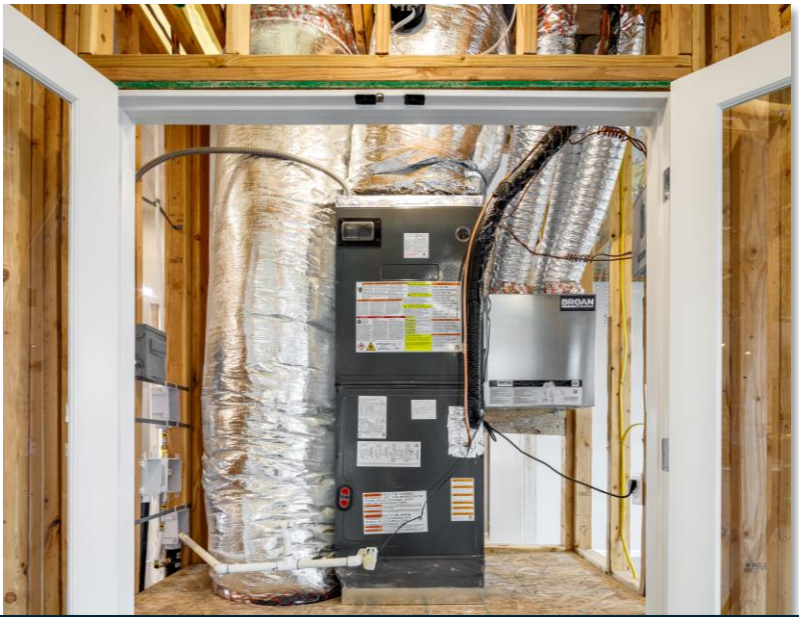
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Beazer-Built vs. Code-Built:

We install Energy Recovery Ventilators in all homes. ERVs transfer heat and moisture between air exiting and entering the home − cooling and dehumidifying incoming air in summer, warming and humidifying in winter. This "pre-conditioning" before the air enters the handler drastically reduces energy usage.

3 Multi-Year Goals by FYE 2027

Balanced Capital Allocation Strategy



Disciplined approach aligned with creating long-term shareholder value; flexibility to adapt to market conditions and direct capital toward highest-return uses

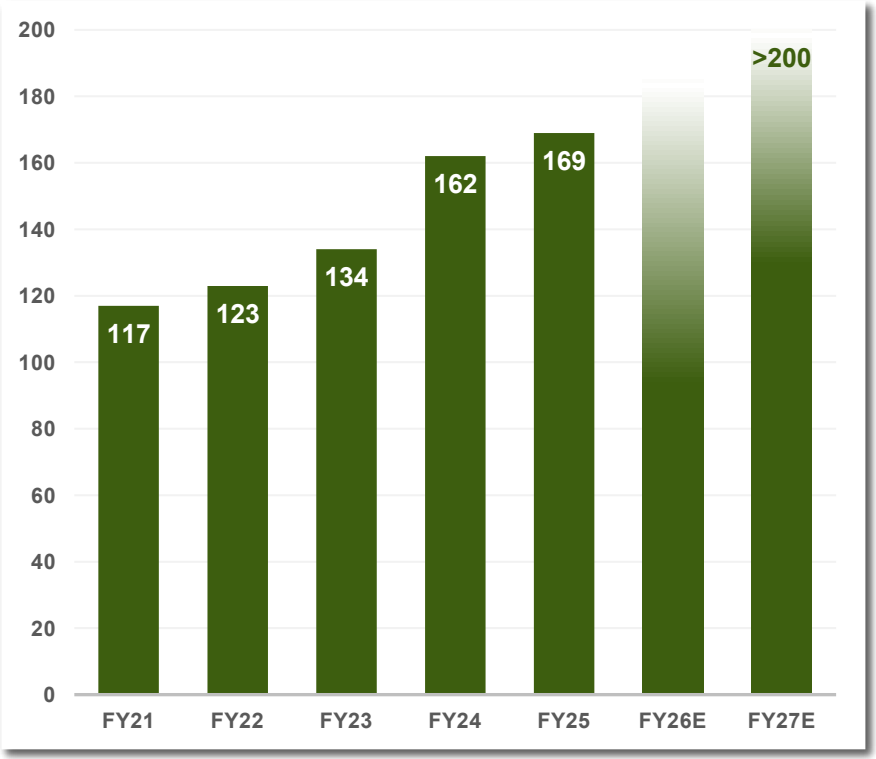
Multi-Year Goal:

GROWTH

Achieve active community count of 200 by FY 2027

- **Significant operating leverage**
  - Selling pace normalizes towards historical ranges
  - Mix shifts toward higher margin communities
  - Minimal incremental SG&A required
- Community count growth trajectory largely in place given recent investments
- In softer environment, focused on land spend efficiency and increasing non-strategic asset sales

COMMUNITY COUNT: YEAR END



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Multi-Year Goal:

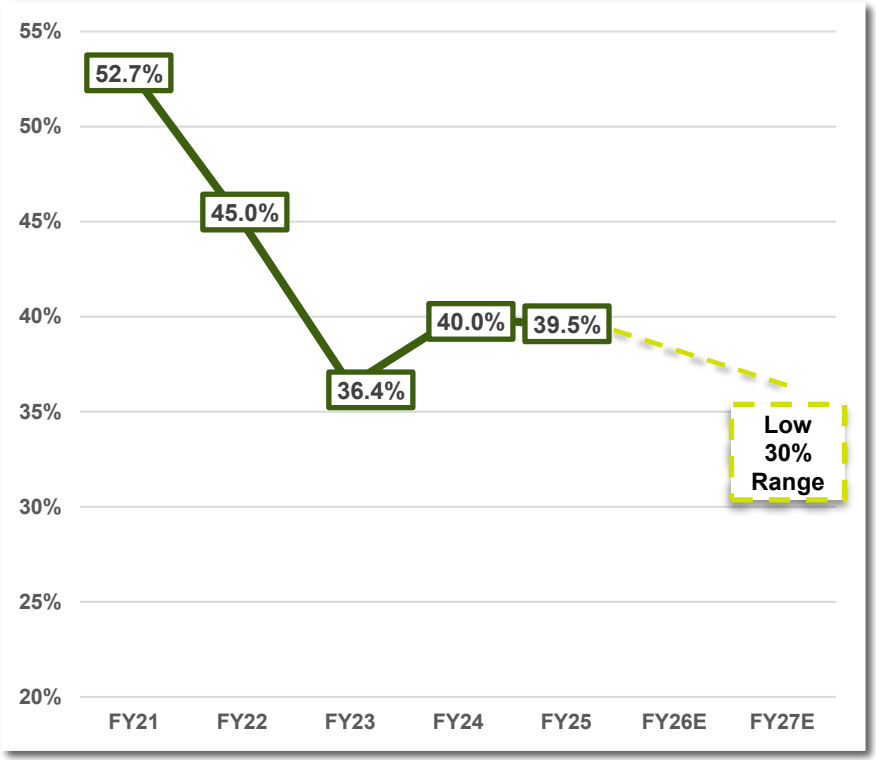
LEVERAGE

Reach net leverage[(a)] in low 30% area by end of FY 2027

- **FY26 emphasis on buybacks; accelerated de-leveraging expected in FY27**
- Goal to bring leverage more in line with industry peers
- ~$540mm of liquidity at FYE25
  - $215mm unrestricted cash
  - $324mm undrawn revolver
- 3 senior unsecured notes
  - $357mm due Oct-2027
  - $350mm due Oct-2029
  - $250mm due Mar-2031

[(a)] See non-GAAP reconciliations in appendix

NET DEBT / NET CAPITAL[(a)]



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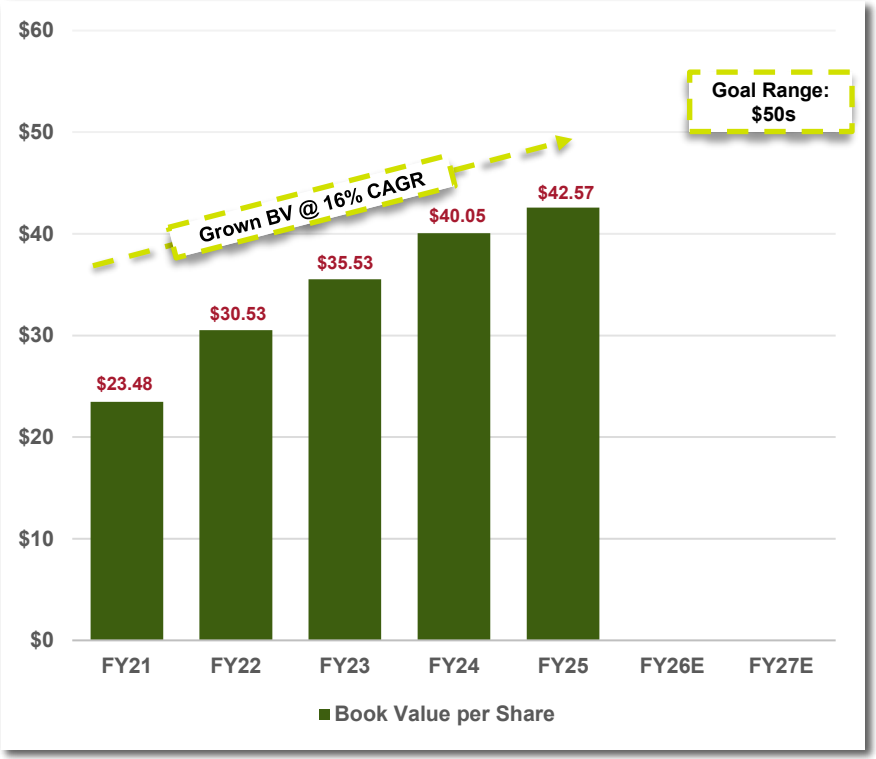
Multi-Year Goal:

BOOK VALUE PER SHARE (BV/Share)

Double-digit CAGR
(FY24 to FY27)

- **Goal would result in book value per share in the $50s**
- Repurchased $33 million of stock in FY25, ~5% of float
- FY26 allocating capital to accelerated repurchases, growing BV/Share
- Expect to execute ~$87mm of buybacks (full authorization) in FY26[(a)]
- Two-year cumulative buyback would represent nearly 20% of company[(a)]

BOOK VALUE PER SHARE



(a) Decisions with respect to share repurchases are subject to the discretion of our Board of Directors and are based on a variety of factors, including the price and availability of our shares, trading volume, our earnings and financial condition, general market conditions and other capital allocation opportunities

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Beazer-Built vs. Code-Built:

LED lights use significantly less energy than traditional incandescent bulbs, consuming up to 80% less electricity to produce comparable light. A typical LED bulb uses around 8-12 watts to match the 60-watt output of an incandescent bulb, resulting in drastically lower energy consumption.

$ millions, except per share data	FY21	FY22	FY23	FY24	FY25
Total Revenue	$2,140.3	$2,317.0	$2,206.8	$2,330.2	$2,371.6
Net Income	$122.0	$220.7	$158.6	$140.2	$45.6
Diluted EPS	$4.01	$7.17	$5.16	$4.53	$1.52
Adjusted EBITDA[(a)]	$262.7	$370.1	$272.0	$243.4	$157.7
HB Revenue	$2,127.7	$2,302.5	$2,198.4	$2,293.0	$2,302.6
Adjusted HB Gross Margin %[(a)]	23.0%	26.3%	23.1%	21.1%	18.0%
SG&A as % of Total Revenue	11.4%	10.9%	11.5%	11.4%	11.9%
Net Debt / Net Capitalization[(a)] (at FYE)	**52.7%**	**45.0%**	**36.4%**	**40.0%**	**39.5%**
ROE	16.8%	23.5%	14.4%	11.4%	3.7%
Book Value / Share (at FYE)	**$23.48**	**$30.53**	**$35.53**	**$40.05**	**$42.57**
Sales	5,564	4,061	3,866	4,221	3,890
Sales Pace	3.7	2.8	2.6	2.4	2.0
Closings	5,287	4,756	4,246	4,450	4,427
Avg Selling Price (ASP, 000s)	$402	$484	$518	$515	$520
Active Community Count (at FYE)	**117**	**123**	**134**	**162**	**169**
Total Active Lots (at FYE)	21,422	24,397	25,567	27,904	24,758
Option % of Active Lots (at FYE)	46.6%	54.6%	56.7%	57.8%	62.1%

[(a)] See non-GAAP reconciliations in appendix

Highlights

- **Progress on all three Multi-Year Goal metrics** (vs year-end FY21)
  - **44% community count growth**
  - **13-point decrease in leverage**
  - **Nearly doubled BV/Share**
- Growth investments to expand community count as industry-wide pressure from affordability concerns and weak sentiment pressured sales, leading to non-producing assets and compressed returns
- Poised for significant improvement in earnings and ROE
  - Larger asset base
  - Sales pace normalization
  - Multiple gross margin catalysts
  - SG&A leverage
  - Balance sheet efficiency, higher option %

FY26 focus: stock buybacks and 2H gross margin catalysts

Fiscal 2025 Recap

Challenging but productive year

Advanced toward all 3 Multi-Year Goals

Profitability

- Renegotiated labor and material costs - $10k savings on new starts
- Decisive actions to reduce headcount and overhead - $12mm annual savings

Capital allocation

- Reassessed land portfolio to identify non-strategic land sales – $63mm in proceeds
- Increased option lot % by 4 points to 62% (see appendix for multi-year lot count and option trend)

Fiscal 2026 Themes

Grow BV/Share, 2H gross margin expansion

Stock buybacks, cost and mix catalysts

Profitability

- 200 to 300 bps of gross margin expansion expected from Q2 to Q4
  - Direct cost improvements on starts
  - Increasing mix of higher-margin, less incentive-driven existing communities
  - Growing impact of newer communities with higher ASPs and margins
  - Benefit from higher TBB sales mix

Capital allocation

- Expect over $150 million of land sales from non-strategic assets ≥ book value
- Portion of proceeds to fund full execution of repurchase authorization; buybacks at discount to book value – highly accretive to BV/Share

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Beazer-Built vs. Code-Built:

We install double-filtered ventilation that reduces indoor pollutants, allergens, dust or other airborne irritants, resulting in cleaner fresher air. Homeowners and their families breathe easier in a Beazer home.

Profit growth and capital efficiency can drive higher ROE; potential for significant re-rating

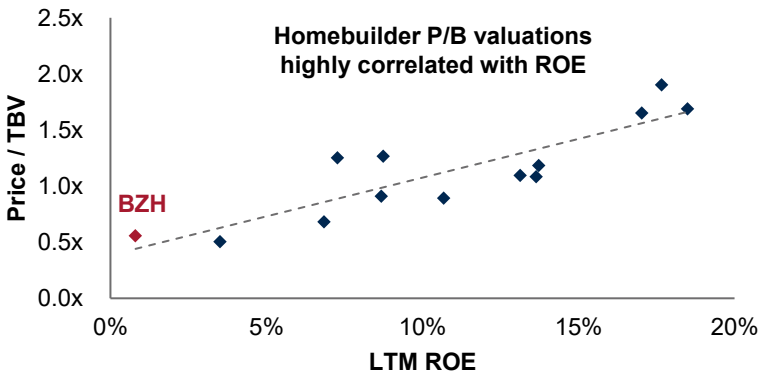
Profit growth + **Capital efficiency & buybacks** → **Improving ROE & Valuation**

- *Normalization toward historical sales pace ~2.5+ on larger asset base*
- *Homebuilding margin catalysts (cost and mix) with good visibility*
- *SG&A leverage*

- *Selling land at or above book and buying back stock at discount to book value – highly accretive for shareholders*
- *Steadily higher option %*

- *Expected de-leveraging*
- *ROE poised to increase*
- *Potential multiple re-rating and accelerated shareholder returns*

Opportunity to move "up and to the right"



Source: FactSet data as of 4/24/2026; TBV = tangible book value
Peer group tickers include CCS, DHI, GRBK, KBH, LEN, LGIH, MHO, MTH, PHM, TMHC, TOL and TPH

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CEO Message to Shareholders

"In a housing market constrained by persistent affordability challenges, we are uniquely well-positioned to address the financial concerns of new homebuyers… We expand the affordability conversation, highlighting more competitive mortgage rates through our Mortgage Choice program and lower utility bills and insurance premium bills resulting from our energy-efficient construction and advanced building practices."

"We anticipate continuing consumer confidence and affordability challenges – but we are confident we have the team, the strategy and the resources to make further progress toward our Multi-Year Goals. Our homes are different. They are better. And we can prove it."

- Allan Merrill, CEO
2025 Annual Report



Contact Us

Mark Chekanow, CFA

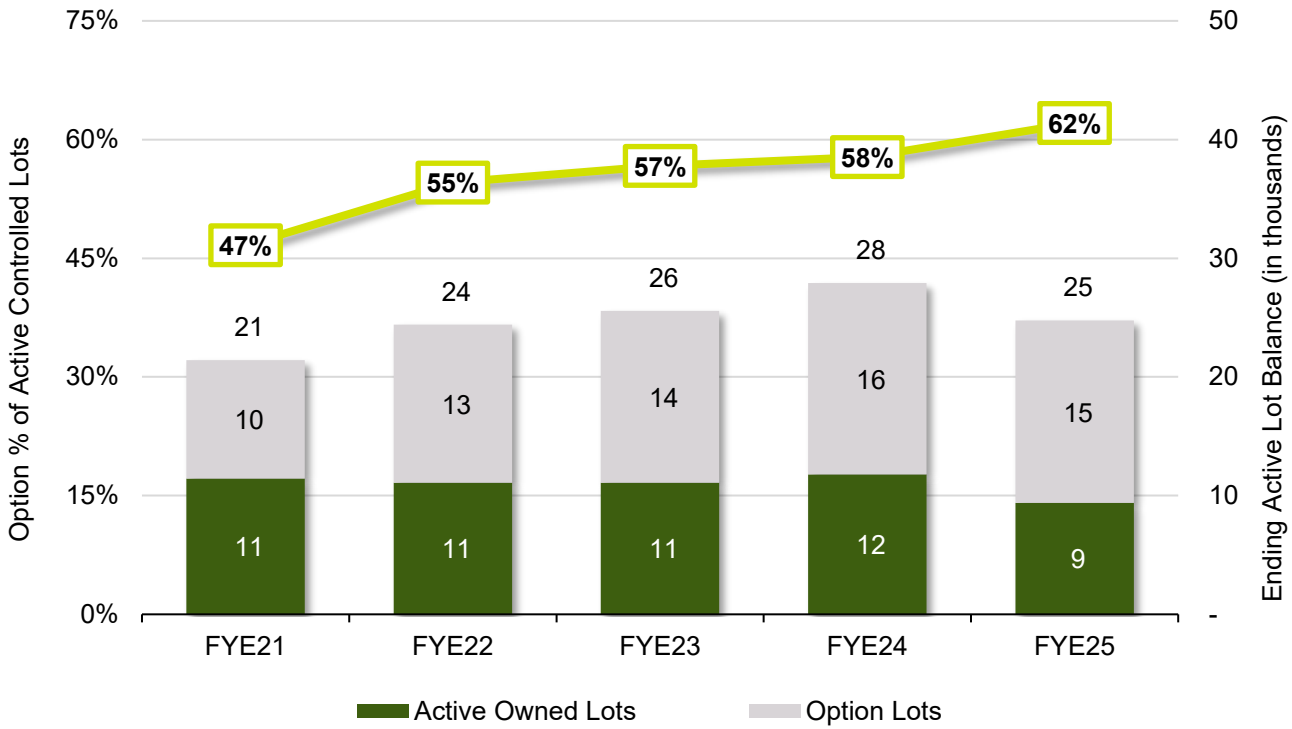
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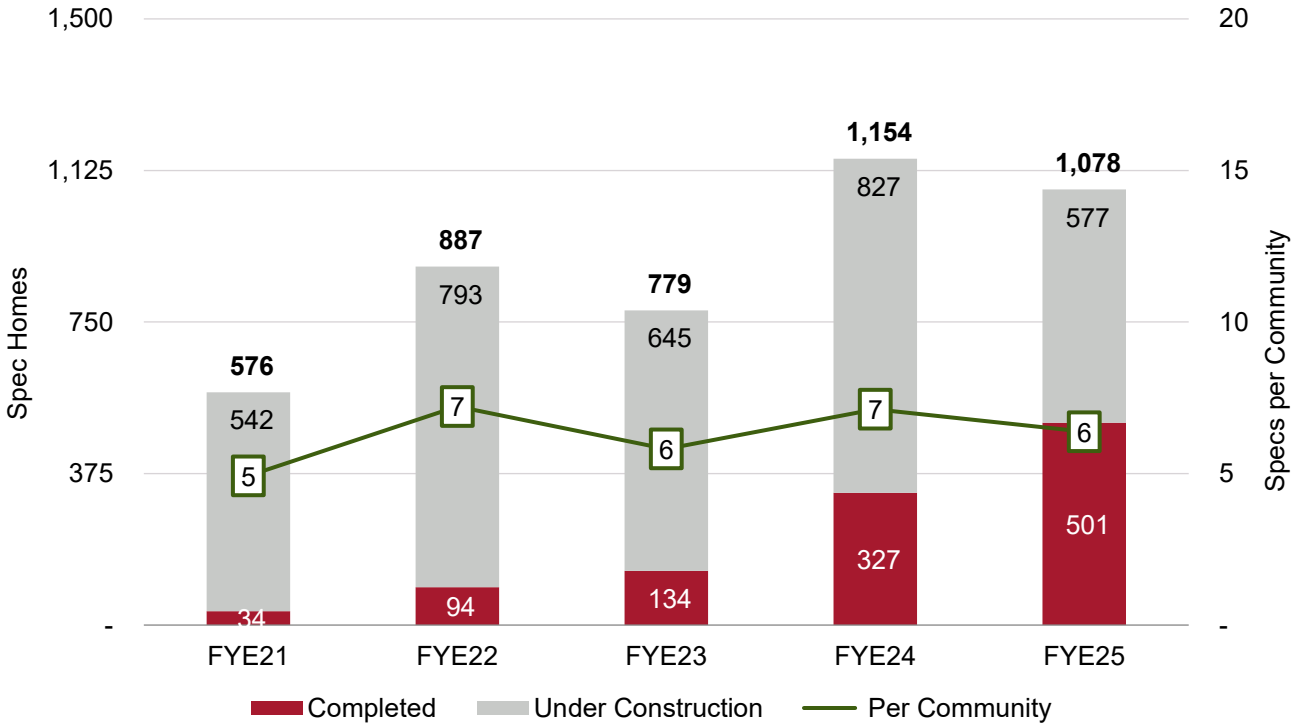

Appendix
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Driving Efficient Land Spend



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Spec Homes



 Note: Spec count as of each quarter end includes Gatherings

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Non-GAAP Adjusted EBITDA Reconciliation

in thousands	Fiscal Year Ended September 30, 2021	2022	2023	2024	2025
Net income (GAAP)	$122,021	$220,704	$158,611	$140,175	**$45,588**
(Benefit) expense from income taxes	21,501	53,267	23,936	18,910	**(4,738)**
Interest amortized to home construction and land sales expenses and capitalized interest impaired	87,290	72,058	68,489	68,233	**78,866**
Interest expense not qualified for capitalization	2,781	-	-	-	**-**
EBIT (Non-GAAP)	233,593	346,029	251,036	227,318	**119,716**
Depreciation and amortization	13,976	13,360	12,198	14,867	**19,168**
EBITDA (Non-GAAP)	247,569	359,389	263,234	242,185	**138,884**
Stock-based compensation expense	12,167	8,478	7,275	7,391	**7,338**
Loss (gain) on extinguishment of debt	2,025	(309)	546	437	**-**
Inventory impairments and abandonments[(a)]	853	2,524	641	1,996	**11,497**
Gain on sale of investment[(b)]	-	-	-	(8,591)	**-**
Restructuring and severance expenses	(10)	-	335	-	**-**
Litigation settlement in discontinued operations	120	-	-	-	**-**
Adjusted EBITDA (Non-GAAP)	**$262,724**	**$370,082**	**$272,031**	**$243,418**	**$157,719**

[(a)] In periods during which we impaired certain of our inventory assets, capitalized interest that is impaired is included in the line above titled "Interest amortized to home construction and land sales expenses and capitalized interest impaired."

[(b)] We previously held a minority interest in a technology company specializing in digital marketing for new home communities, which was sold during the quarter ended March 31, 2024. In exchange for the previously held investment, we received cash in escrow along with a minority partnership interest in the acquiring company, which was recorded within other assets in our condensed consolidated balance sheets. The resulting gain of $8.6 million from this transaction was recognized in other income, net on our condensed consolidated statement of operations. The Company believes excluding this one-time gain from Adjusted EBITDA provides a better reflection of the Company's performance as this item is not representative of our core operations

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Non-GAAP Net Debt to Net Capitalization Reconciliation

in thousands	Fiscal Year Ended September 30, 2021	2022	2023	2024	2025
Total debt (GAAP)	$1,054,030	$983,440	$978,028	$1,025,349	**$1,029,114**
Stockholders' equity (GAAP)	724,884	939,286	1,102,819	1,232,111	**1,248,906**
Total capitalization (GAAP)	$1,778,914	$1,922,726	$2,080,847	$2,257,460	**$2,278,020**
Total debt to total capitalization ratio (GAAP)	59.3%	51.1%	47.0%	45.4%	**45.2%**
Total debt (GAAP)	$1,054,030	$983,440	$978,028	$1,025,349	**$1,029,114**
Less: cash and cash equivalents (GAAP)	246,715	214,594	345,590	203,907	**214,705**
Net debt (Non-GAAP)	807,315	768,846	632,438	821,442	**814,409**
Stockholders' equity (GAAP)	724,884	939,286	1,102,819	1,232,111	**1,248,906**
Net capitalization (Non-GAAP)	$1,532,199	$1,708,132	$1,735,257	$2,053,553	**$2,063,315**
Net debt to net capitalization ratio (Non-GAAP)	52.7%	45.0%	36.4%	40.0%	**39.5%**

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Non-GAAP Homebuilding Gross Margin Reconciliation

$ in thousands	Fiscal Year Ended September 30, 2021		2022		2023		2024		2025	
Homebuilding gross profit/margin (GAAP)	$401,720	18.9%	$532,149	23.1%	$438,120	19.9%	$413,611	18.0%	**$329,376**	**14.3%**
Inventory impairments and abandonments (I&A)	853		1,095		641		1,996		**10,226**	
Homebuilding gross profit/margin excluding I&A (Non-GAAP)	402,573	18.9%	533,244	23.2%	438,761	20.0%	415,607	18.1%	**339,602**	**14.7%**
Interest amortized to cost of sales	87,037		71,619		68,489		67,658		**73,743**	
Homebuilding gross profit/margin excluding I&A and interest amortized to cost of sales (Non-GAAP)	$489,610	23.0%	$604,863	26.3%	$507,250	23.1%	$483,265	21.1%	$413,345	**18.0%**

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Disclaimers

Beazer Homeowner Savings

Mortgage Payment Savings: Potential savings are for illustrative purposes only and not tied to a specific loan or property; actual results will vary. According to the Consumer Financial Protection Bureau's 2015 Consumer Mortgage Experience Survey, consumers who shop for a mortgage save an average of 0.5% on their interest rate. Using current 2025 market data, that difference—between a 6.22% and 5.72% rate—on a $534,100 home with 20% down could mean about $130 per month in principal and interest savings. That adds up to approximately $8,229 over the first five years and $49,375 over the life of a 30-year loan. Learn more about how comparison shopping can save you thousands at consumerfinance.gov. Buyers should not rely solely on advertised savings when making a purchase decision.

Energy Utility Cost Savings: Potential energy savings are for illustrative purposes only and are calculated based on the average of as-built Beazer homes closed in FY 2025 (excluding Gatherings condos) compared to a typical used home (HERS® Index 130) and reflect modeled solar benefits where applicable but do not include the cost to purchase or lease solar; actual results will vary. The HERS® Index is a registered trademark of RESNET® based on the ANSI/RESNET/ICC 301 Standard. Actual energy use, utility costs, HERS scores, and savings depend on home features, location, utility rates, solar availability, and homeowner behavior and are not warranted or guaranteed. Buyers should not rely solely on advertised savings when making a purchase decision.

Homeowner's Insurance Savings: Potential savings and insurance costs shown are illustrative and will vary. Insurance premiums vary by location, coverage, carrier, and homeowner characteristics. National industry data suggests new homes may cost on average 30%–40% less to insure than older homes, and that any insurance cost differential generally diminishes over time as a home ages. The savings depicted here include an internal assumption used only to estimate longer-term totals: the modeled insurance savings begin to step down starting in year 5 and continue to decline over time. These savings estimates reflect internally adjusted calculations based on publicly available national data, aligned to assumed dwelling coverage of approximately $400,000 using a comparison to an approximately 20-year-old home, and are not a guarantee of savings. Actual premiums will vary, and buyers should obtain quotes from licensed insurance providers for their specific home, desired coverage, and location. Buyers should not rely solely on advertised savings when making a purchase decision. Sources: The Zebra (https://www.thezebra.com/homeowners-insurance/coverage/new-construction-home-insurance/) (accessed 2/20/26).