Beazer Homes USA, Inc.
Q1 2026 Earnings Presentation

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Disclaimers

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, 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; 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; 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; terrorist acts, protests and civil unrest, political uncertainty, acts of war or other factors over which the Company has no control, such as the conflict between Russia and Ukraine, the instability and tension in Gaza, and other instabilities and tensions in the Middle East; 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.

Fiscal 2026 Key Themes

Early positive signs for spring

- *Improving traffic and buyer engagement*

FY26 margin catalysts still intact

- *Cost reductions and favorable mix shifts materializing in 2H*

Capital allocation oriented toward BV/share growth

- *Significant share repurchases using land sale proceeds*

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Differentiation

4 points of strategic differentiation

Advanced Home Performance
Energy savings, solar options, cleaner air, quieter home

Curated Choices
Mortgage Choice, Choice Plans, Style Choice

Elevated Experiences
TrustBuilder #1

Community Impact
Beazer Charity Foundation

Growing Solar

Expect ~20% of sales to be solar-included homes with margins above company average by year-end

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

Fiscal 2026 Drivers

Margin Catalysts

- Labor and material savings over $10,000/home
- Increasing mix of higher-margin, less incentive-driven communities
- Growing impact of newer communities with higher APSs and margins
- *Any increase in TBB mix would be accretive*

Capital Allocation

- Moderating land spend
- Increasing non-strategic land sales − transactions above book value in aggregate
- And using proceeds to fund highly accretive share buybacks below book value
- Plan to fully execute remaining $72 million share repurchase authorization in FY26

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Multi-Year Goals ("MYG")

> 200 Communities
By FYE 2027

Low 30% Net Debt to Net Capitalization
By FYE 2027

Double-Digit Book Value Per Share CAGR
Through FYE 2027

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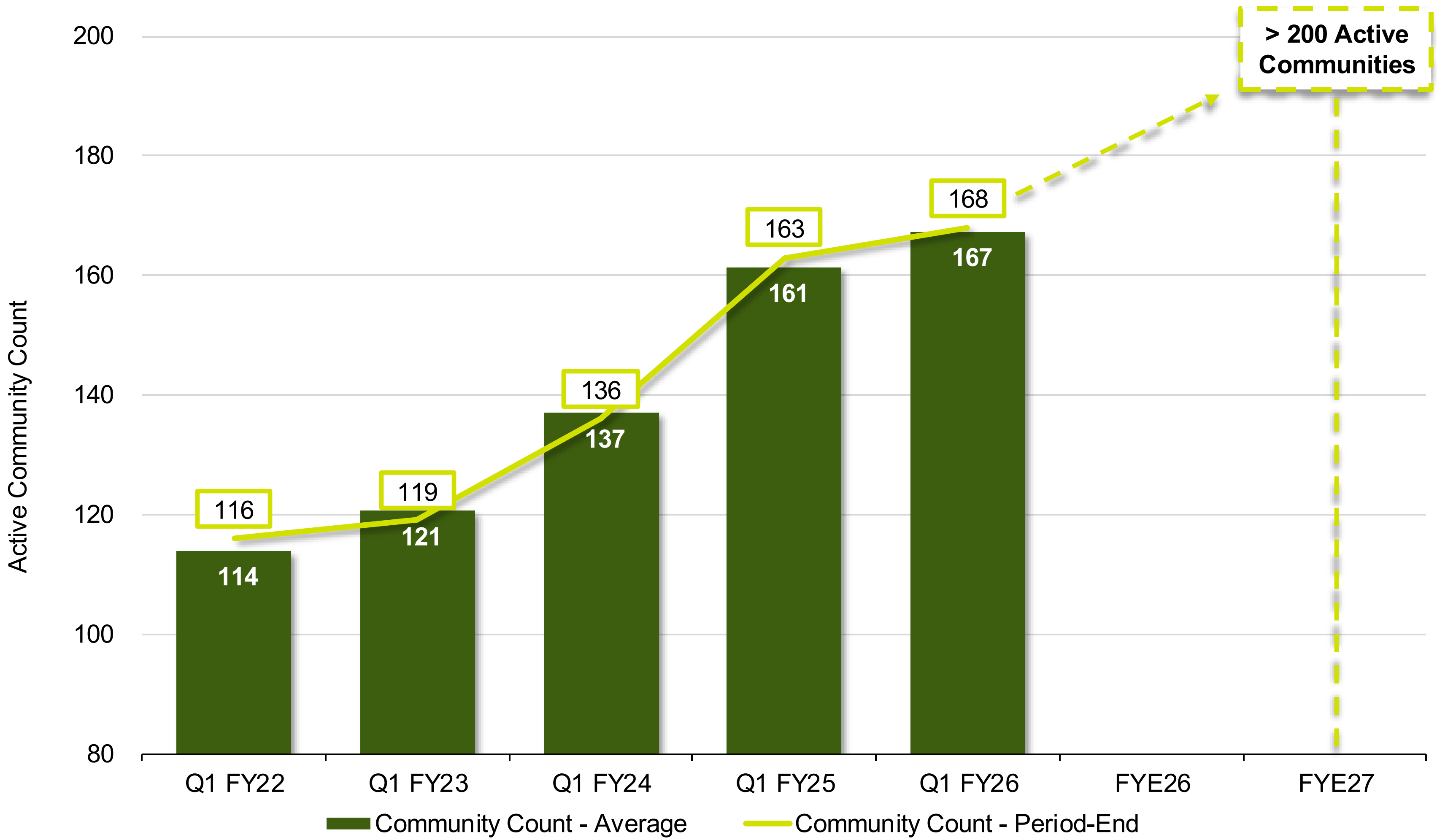
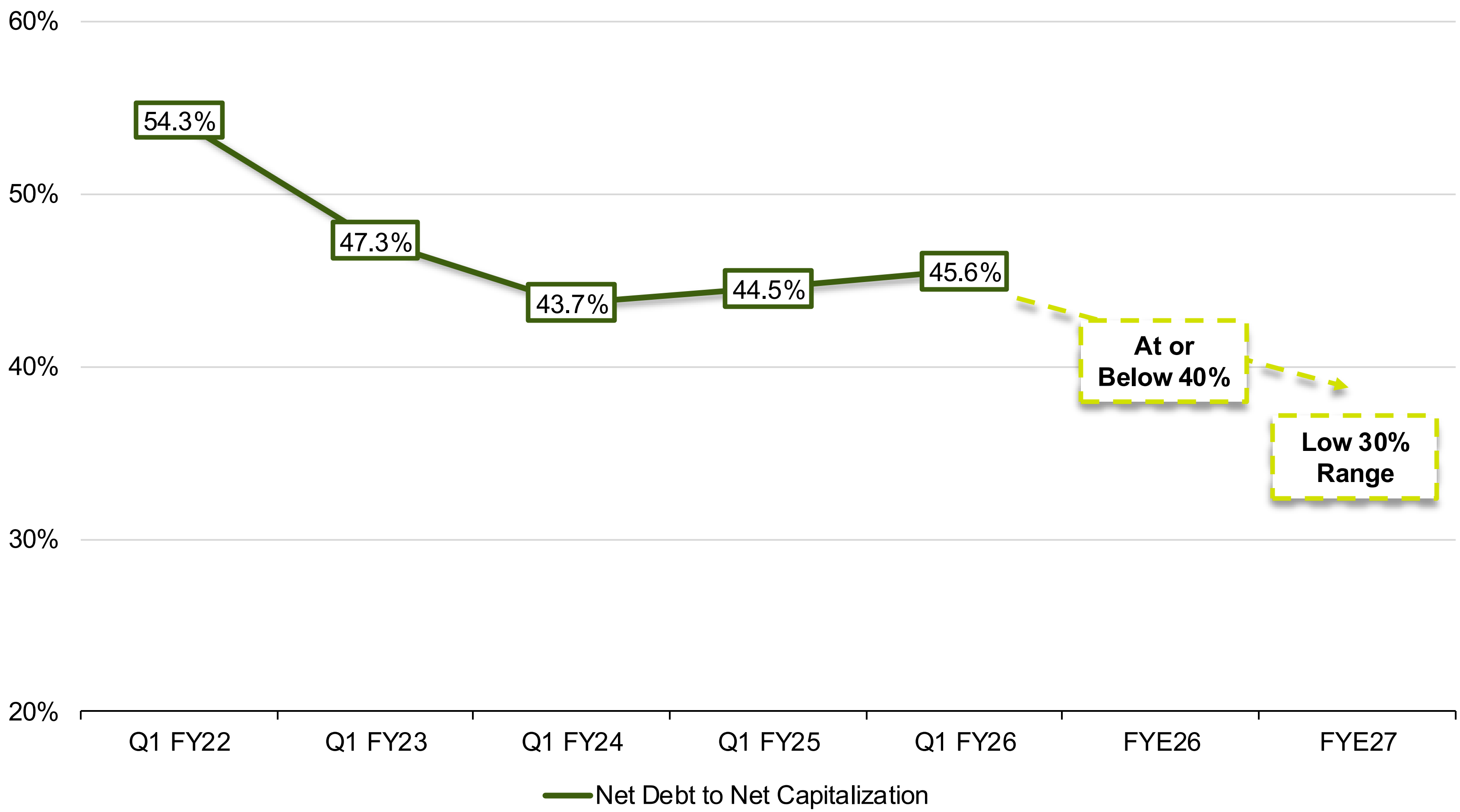
MYG: Expanding Community Count

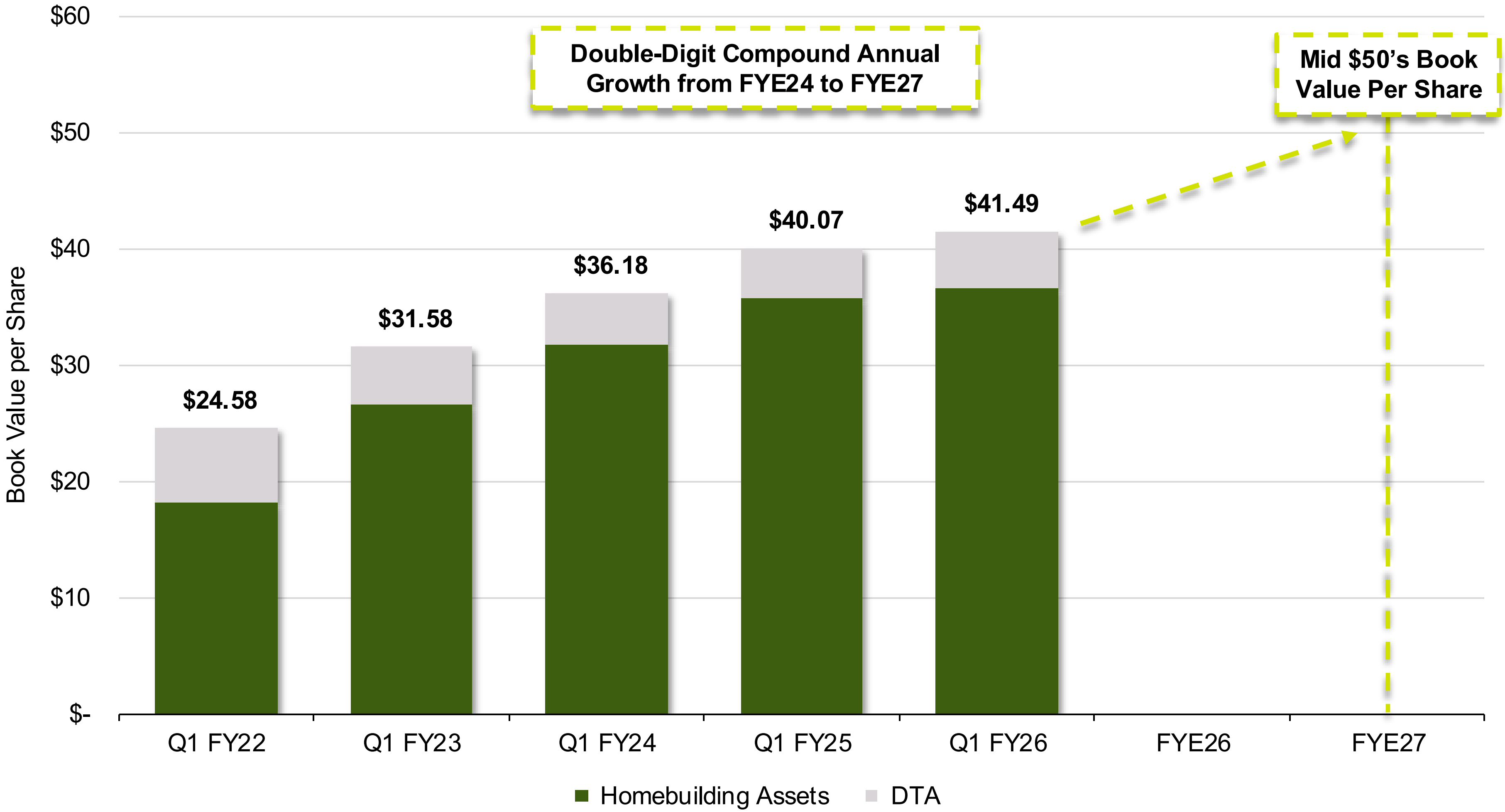


MYG: Deleveraging Balance Sheet



See “Non-GAAP Net Debt to Net Capitalization Reconciliation” in the appendix

MYG: Generating Double-Digit BV/Share CAGR



Quarterly diluted weighted-average shares outstanding at period-end used for all per share calculations
Homebuilding assets per share is calculated using the residual of our book value per share after DTA per share

Q1 Results

Results	Q1 FY26	YoY Change[d]
New Home Orders	763	(18.1%)
Sales Pace	1.5	(21.1%)
Active Community Count, Avg	167	3.7%
Homebuilding Revenue ($mm)	$359.7	(21.9%)
Closings	700	(22.8%)
Average Selling Price ($k)	$513.9	1.2%
HB Gross Margin %[a]	14.0%	(420 bps)
SG&A as % of Total Revenue	17.9%	390 bps
Adjusted EBITDA ($mm)[b]	($11.2)	NM
Interest Amort. % of HB Revenue	3.3%	30 bps
Net Loss ($mm)	($32.6)	NM
Diluted EPS	($1.13)	NM
Income Tax Expense ($mm)[c]	$1.5	NM

[a] Excludes impairments, abandonments, and interest amortized to cost of sales. Details are included on "Non-GAAP Homebuilding Gross Margin Reconciliation" slide in the appendix
[b] Details are included on the "Non-GAAP Adjusted EBITDA Reconciliation" slide in the appendix
[c] Includes the benefit of energy efficiency tax credits
[d] NM - indicates the percentage is "not meaningful"

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Q2 Expectations

Metric	Q2 Expectations
New Home Orders	~1,100
Active Community Count, Ending	~165
Closings	~800
Average Selling Price	$520k – $525k
Adjusted HB Gross Margin %[a]	Flat with Q1 (excl. litigation-related charge)
SG&A Total $	Flat YoY
Land Sales Rev	~$30mm
Adjusted EBITDA	~$5mm
Interest Amort. as % of HB Revenue	~3%
Income Tax Expense	~$1+mm
Diluted EPS	~($0.75)

[a] *Excludes impairments, abandonments, and interest amortized to cost of sales*

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Fiscal 2026 Targets

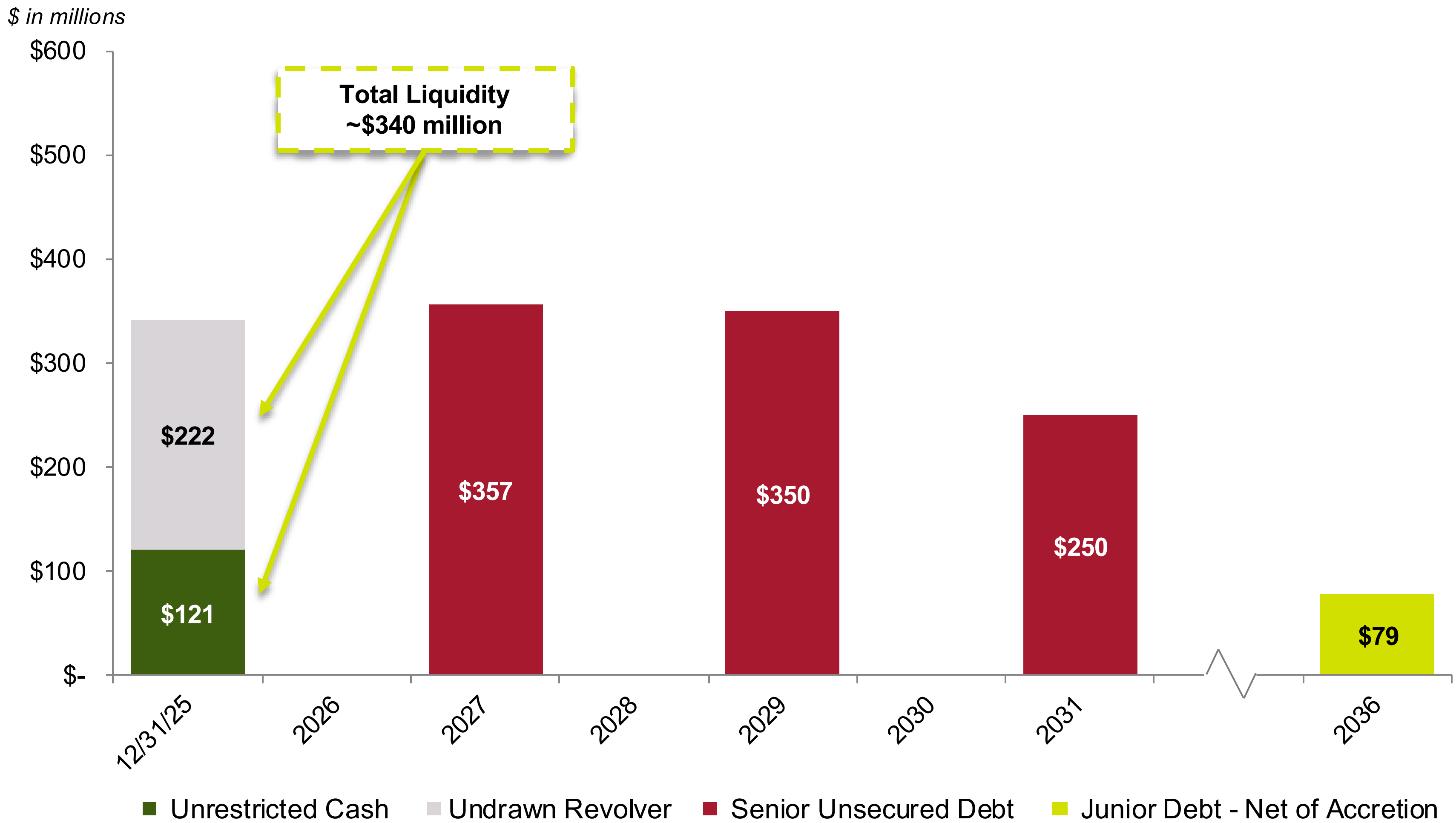
Grow EBITDA (excl. litigation-related charge)

- Drivers with higher visibility and more control
  - Higher ASP in 2H, supported by current backlog
  - Cost and mix margin catalysts materialize in 2H
  - Continued SG&A cost discipline
  - ~$150 million of profitable land sales
- Drivers with more uncertainty and market risk
  - Stable incentive environment
  - Sales pace over 2.5 in 2H

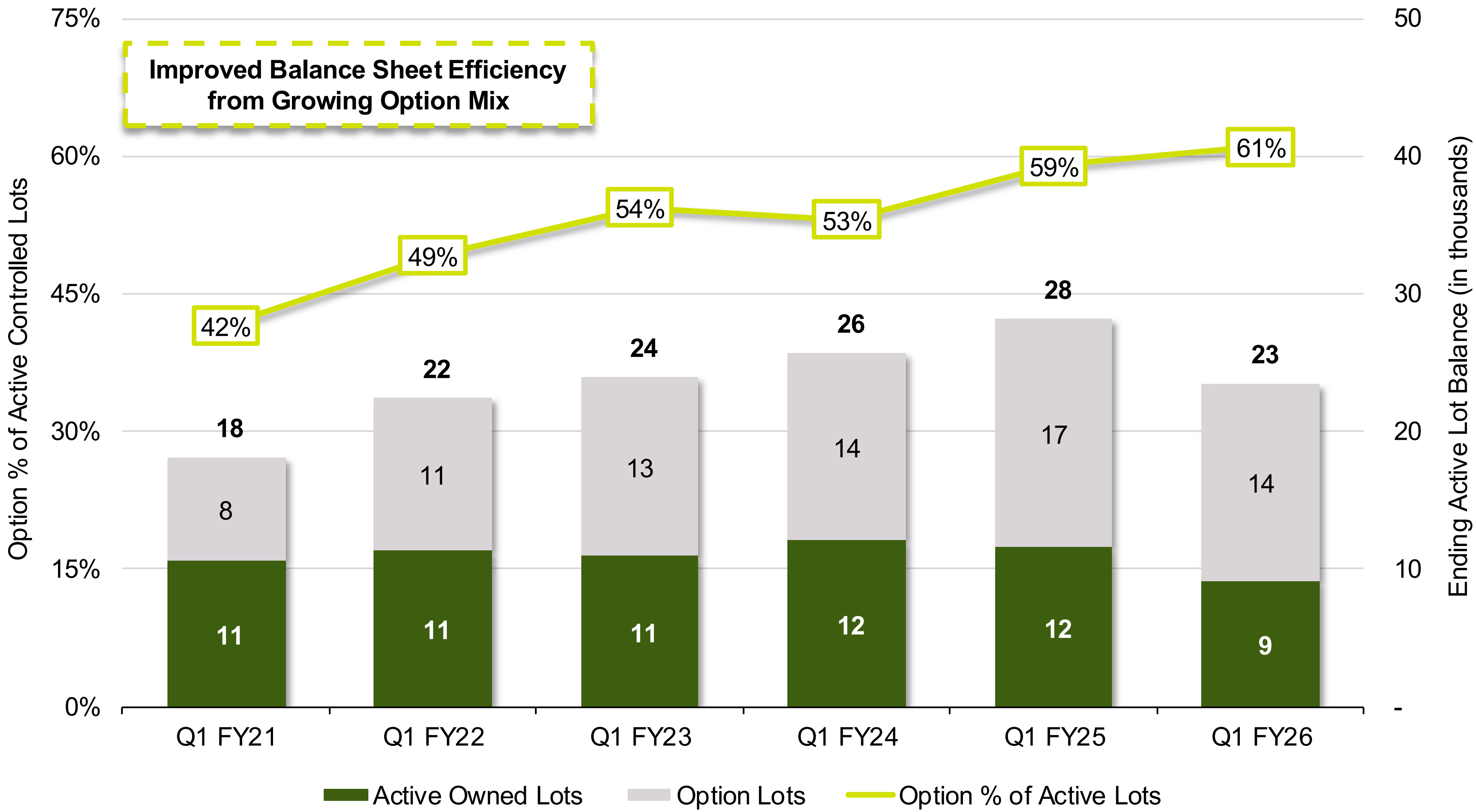
Grow book value per share

- Fully execute remaining $72 million repurchase authorization
- Finish FY26 at or below 40% net leverage

Liquidity and Capitalization



Lot Position



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Closing Comments

- Soft start to FY26, but still have path to full year EBITDA growth
  (excluding Q1 litigation-related charge)
  - Margin catalysts
  - ASP growth
  - Profitable land sales

- Committed to book value per share growth
  - Intend to fully execute remaining share repurchase authorization in FY26

Appendix

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Q1 FY26 Results

$ in millions (except ASP)	Q1 FY25	Q1 FY26	Δ[d]
Profitability			
Total Revenue	$ 469.0	$ 363.5	(22.5%)
Adjusted EBITDA[a]	$ 23.0	$ (11.2)	($34.3)
Net Income (Loss)	$ 3.1	$ (32.6)	($35.7)
Unit Activity			
New Home Orders	932	763	(18.1%)
Closings	907	700	(22.8%)
Average Selling Price ($k)	$ 507.6	$ 513.9	1.2%
Cancellation Rate	16.5 %	18.3 %	180 bps
Active Community Count, Avg[b]	161	167	3.7%
Sales Pace	1.9	1.5	(21.1%)
Margins			
HB Gross Margin %[c]	18.2 %	14.0 %	(420 bps)
SG&A as % of Total Revenue	14.0 %	17.9 %	390 bps
Balance Sheet			
Unrestricted Cash	$ 80.4	$ 120.8	$40.4
Land & Development Spend	$ 211.3	$ 180.7	($30.6)

[a] Details are included on the "Non-GAAP Adjusted EBITDA Reconciliation" slide in the appendix
[b] Active Community Count was 163 at 12/31/2024 and 168 at 12/31/2025
[c] Excludes impairments, abandonments, and interest amortized to cost of sales. Details are included on "Non-GAAP Homebuilding Gross Margin Reconciliation" slide in the appendix
[d] Changes are calculated using unrounded numbers

Backlog Detail

	Q1 FY25	Q1 FY26
Quarter Ending Backlog (units)	1,507	1,008
Quarter Ending Backlog ($ in millions)	$ 816.0	$ 573.3
ASP in Backlog ($ in thousands)	$ 541.5	$ 568.7
Quarter Beg. Backlog	1,482	945
Scheduled to Close in Future Qtrs.	(694)	(405)
Backlog Scheduled to Close in the Qtr.	788	540
Backlog Activity:		
Cancellations[(a)]	(69)	(86)
Pushed to Future Quarters	(138)	(62)
Close Date Brought Forward	39	28
Sold & Closed During the Qtr	287	280
Total Closings in the Quarter	907	700
Backlog Conversion Rate	61.2%	74.1%

[(a)] *Cancellations reference only the cancellations arising from homes scheduled to close in the quarter*

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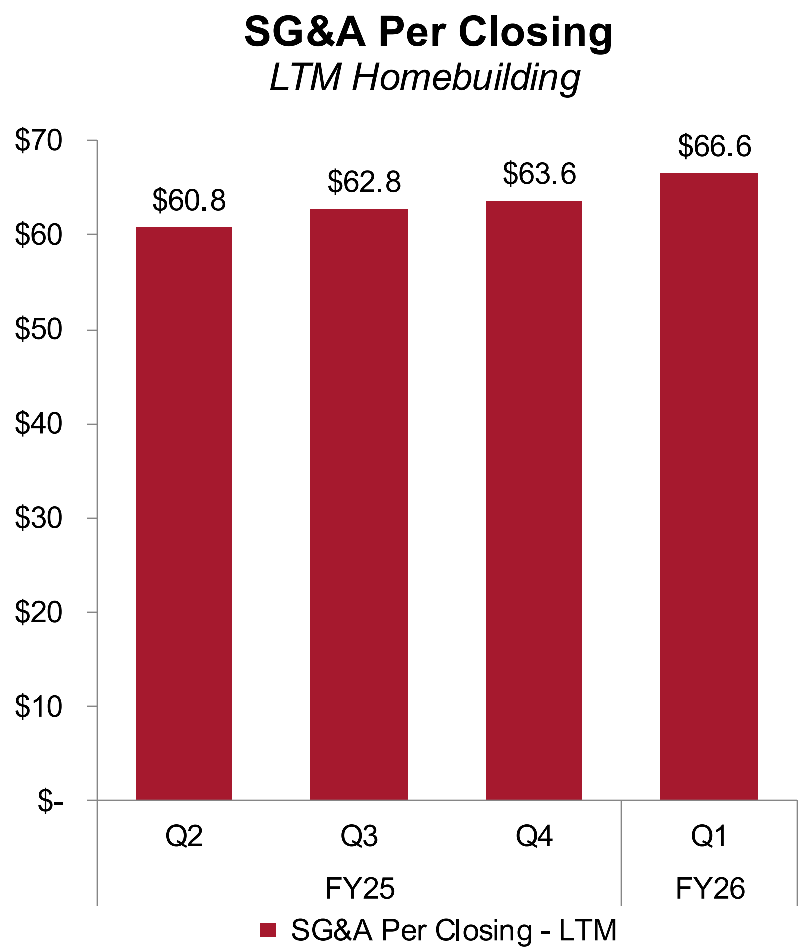
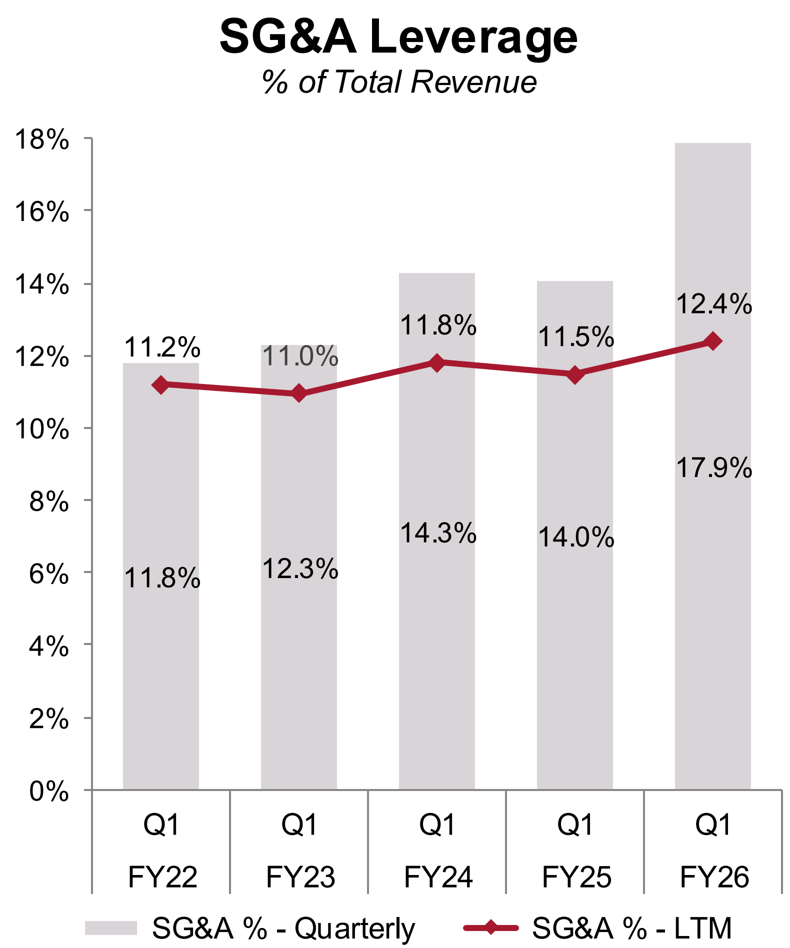
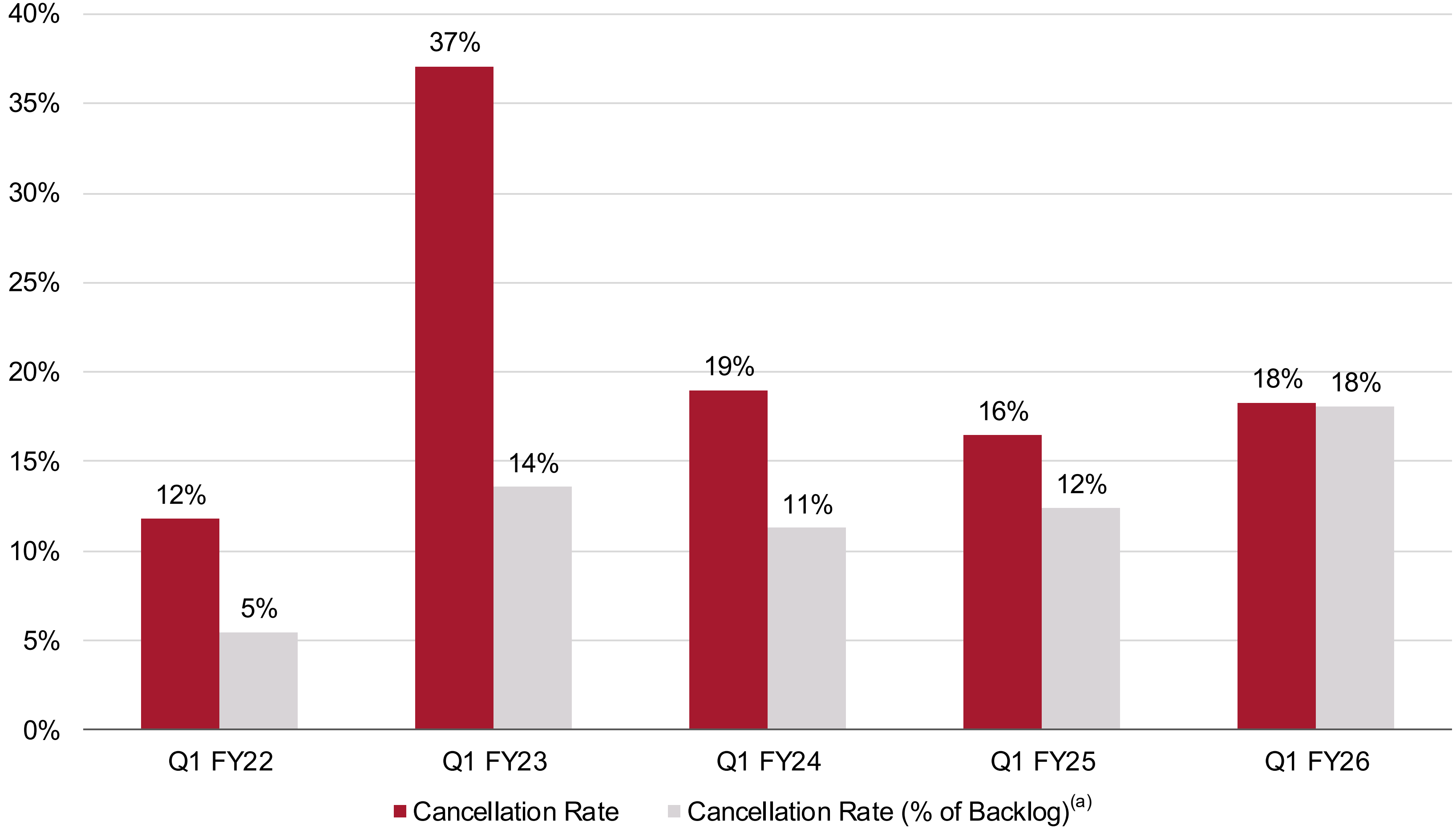
SG&A Leverage



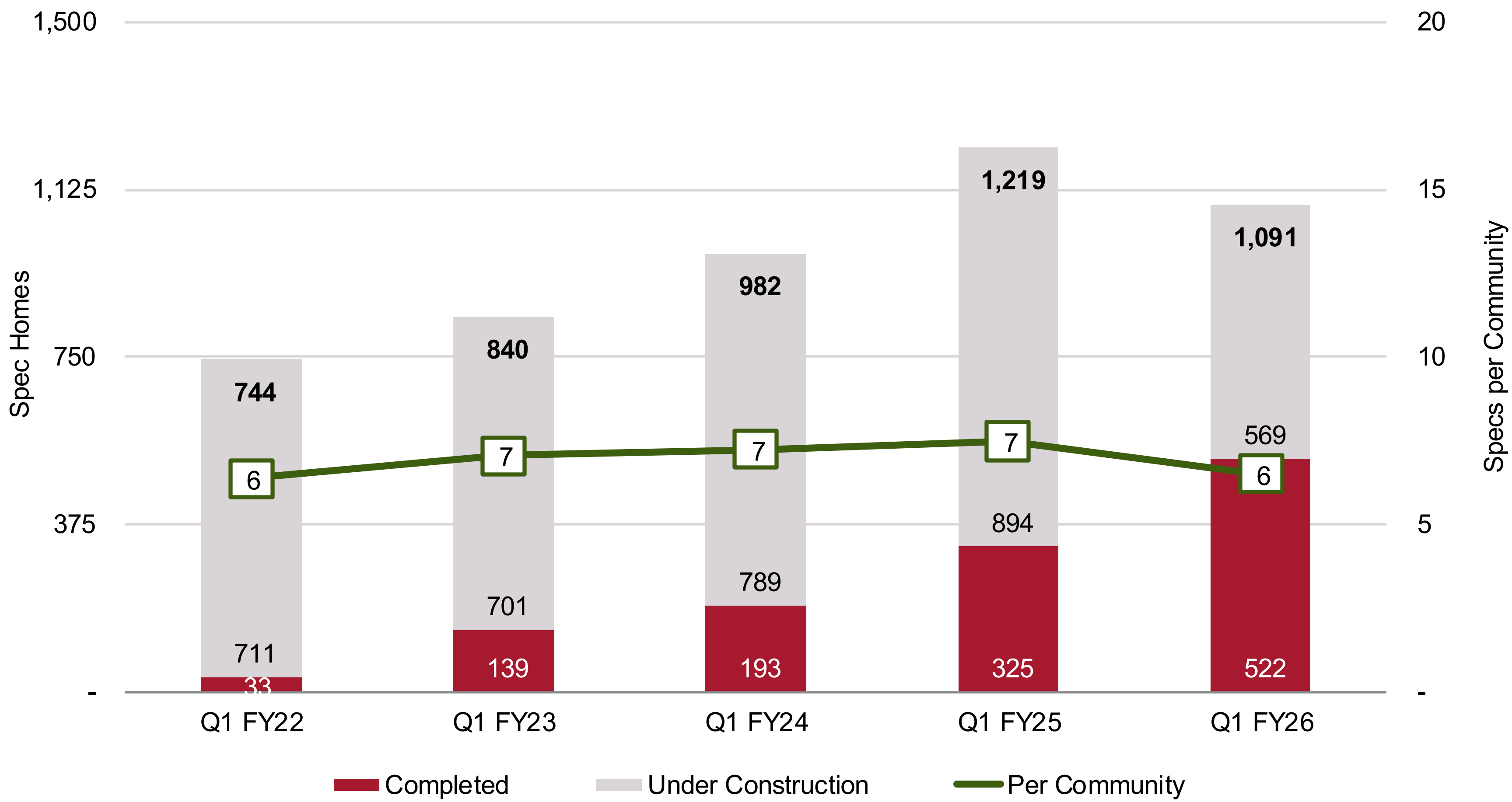


Cancellation Rates



(a) *Cancellation Rate as a % of Backlog is calculated using the quarter's beginning backlog units*

Spec Homes



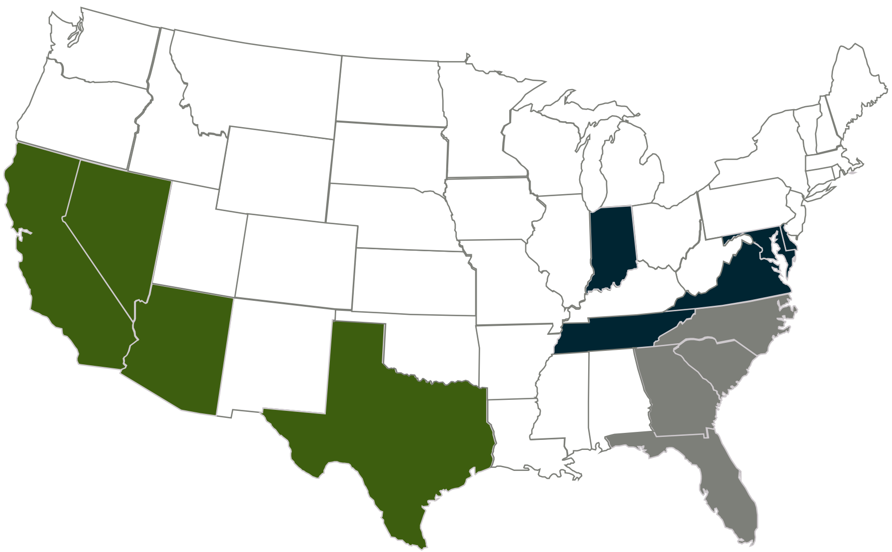
 Note: Spec count as of each quarter end includes Gatherings

Segment ASP & Margins

($ in thousands)	Q1 FY25 ASP	Q1 FY26 ASP	Change in ASP ($)	Change in ASP (%)	Q1 FY25 Closings	Q1 FY26 Closings	Change in Mix
West	$502.3	$505.1	$2.8	0.6%	64.1%	62.3%	(1.8%)
East	$540.1	$526.1	($14.0)	(2.6%)	22.2%	25.3%	3.1%
Southeast	$480.0	$533.4	$53.4	11.1%	13.8%	12.4%	(1.4%)

	Q1 FY25 GM%[(a)]	Q1 FY26 GM%[(a)]	Change in GM%
West	18.3%	13.9%	(440 bps)
East	15.1%	14.7%	(40 bps)
Southeast	16.1%	14.5%	(160 bps)

[(a)] *Segment gross margin excludes impairments, abandonments, and interest amortized to cost of sales. Details are included on the "Non-GAAP Homebuilding Gross Margin Reconciliation" slide in the appendix*



Non-GAAP Homebuilding Gross Margin Reconciliation

($ in thousands)	Three Months Ended December 31, 2025							
	HB Gross Profit (GAAP)	HB Gross Margin (GAAP)	Impairments & Abandonments (I&A)	HB Gross Profit excluding I&A (Non-GAAP)	HB Gross Margin excluding I&A (Non-GAAP)	Interest Amortized to COS (Interest)	HB Gross Profit excluding I&A and Interest (Non-GAAP)	HB Gross Margin excluding I&A and Interest (Non-GAAP)
West	$ 29,336	13.3 %	$ 1,304	$ 30,640	13.9 %	$ —	$ 30,640	13.9 %
East	13,702	14.7 %	21	13,723	14.7 %	—	13,723	14.7 %
Southeast	6,745	14.5 %	—	6,745	14.5 %	—	6,745	14.5 %
Corporate & unallocated[a]	(12,367)		—	(12,367)		11,754	(613)	
Total homebuilding	$ 37,416	10.4 %	$ 1,325	$ 38,741	10.8 %	$ 11,754	$ 50,495	14.0 %

($ in thousands)	Three Months Ended December 31, 2024							
	HB Gross Profit (GAAP)	HB Gross Margin (GAAP)	Impairments & Abandonments (I&A)	HB Gross Profit excluding I&A (Non-GAAP)	HB Gross Margin excluding I&A (Non-GAAP)	Interest Amortized to COS (Interest)	HB Gross Profit excluding I&A and Interest (Non-GAAP)	HB Gross Margin excluding I&A and Interest (Non-GAAP)
West	$ 53,308	18.3 %	$ —	$ 53,308	18.3 %	$ —	$ 53,308	18.3 %
East	16,373	15.1 %	—	16,373	15.1 %	—	16,373	15.1 %
Southeast	9,653	16.1 %	—	9,653	16.1 %	—	9,653	16.1 %
Corporate & unallocated[a]	(9,359)		—	(9,359)		13,910	4,551	
Total homebuilding	$ 69,975	15.2 %	$ —	$ 69,975	15.2 %	$ 13,910	$ 83,885	18.2 %

[a] *Corporate and unallocated includes capitalized interest and capitalized indirect costs expensed to homebuilding cost of sale related to homes closed, as well as capitalized interest and capitalized indirect costs impaired in order to reflect projects in progress assets at fair value*

Non-GAAP Adjusted EBITDA Reconciliation

($ in thousands)	Three Months Ended December 31,			LTM Ended December 31,		
	2024	**2025**	25 vs 24	2024	**2025**	25 vs 24
Net income (loss) (GAAP)	$ 3,130	**$ (32,597)**	$ (35,727)	$ 121,577	**$ 9,861**	$ (111,716)
Expense (benefit) from income taxes	36	**1,532**	1,496	17,765	**(3,242)**	(21,007)
Interest amortized to home construction and land sales expenses and capitalized interest impaired	13,910	**11,923**	(1,987)	70,953	**76,879**	5,926
EBIT (Non-GAAP)	17,076	**(19,142)**	(36,218)	210,295	**83,498**	(126,797)
Depreciation and amortization	4,055	**4,042**	(13)	16,689	**19,155**	2,466
EBITDA (Non-GAAP)	21,131	**(15,100)**	(36,231)	226,984	**102,653**	(124,331)
Stock-based compensation expense	1,913	**1,554**	(359)	7,631	**6,979**	(652)
Loss on extinguishment of debt	—	**—**	—	424	**—**	(424)
Inventory impairments and abandonments[a]	—	**2,304**	2,304	1,996	**13,801**	11,805
Gain on sale of investment[b]	—	—	—	(8,591)	**—**	8,591
Adjusted EBITDA (Non-GAAP)	$ 23,044	**$ (11,242)**	$ (34,286)	$ 228,444	**$ 123,433**	$ (105,011)

[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.

Non-GAAP Net Debt to Net Capitalization Reconciliation

($ in thousands)	Three Months Ended December 31, 2024	Three Months Ended December 31, **2025**
Total debt (GAAP)	$ 1,071,290	**$ 1,125,055**
Stockholders' equity (GAAP)	1,234,048	**1,200,248**
Total capitalization (GAAP)	$ 2,305,338	**$ 2,325,303**
Total debt to total capitalization ratio (GAAP)	46.5 %	**48.4 %**
Total debt (GAAP)	$ 1,071,290	**$ 1,125,055**
Less: cash and cash equivalents (GAAP)	80,379	**120,757**
Net debt (Non-GAAP)	990,911	**1,004,298**
Stockholders' equity (GAAP)	1,234,048	**1,200,248**
Net capitalization (Non-GAAP)	$ 2,224,959	**$ 2,204,546**
Net debt to net capitalization ratio (Non-GAAP)	44.5 %	**45.6 %**

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Beazer Tax Benefits

	FY27 – FY29
Cash Taxes	**Deferred tax asset shields more than $500 million of pretax income from federal taxes; expect minimal cash tax payments** (Use of predominantly energy efficiency credits)[a]
Energy Efficiency Credits[b]	No new energy efficiency tax credits generated after June 30, 2026; all existing credits remain in place and available to use for up to 20 years after date generated
GAAP Taxes	**>23% & <28%**

Note: Actual tax rates and cash taxes will depend on a variety of factors, including but not limited to any available net operating losses, and our financial results

[a] *Utilization of energy efficient tax credits is limited to approximately 75% of a company's tax liability each year. Actual timing of alignment with GAAP taxes may vary*

[b] *Inflation Reduction Act of 2022 credits terminated for closings after June 30, 2026 by the One Big Beautiful Bill Act enacted on July 4, 2025*

Deferred Tax Assets

($ in millions)	December 31, 2024		**December 31, 2025**	
Deferred Tax Assets	$	164.0	**$**	**187.6**
Valuation Allowance	$	(27.6)	**$**	**(35.8)**
Deferred Tax Liabilities	$	(5.3)	**$**	**(9.8)**
Net Deferred Tax Assets	$	131.1	**$**	**142.0**

Net DTA includes ~$87 million of Energy Tax Credits

As of December 31, 2025, our conclusions on whether we are more likely than not to realize all of our federal tax attributes and certain portions of our state tax attributes remain consistent with our fiscal 2025 conclusion. Valuation allowance of $35.8 million as of December 31, 2025 remains on various state attributes for which we have concluded it is not more likely than not that these attributes would be realized at that time. See our fiscal 2025 Form 10-K for additional detail.

Improving Affordability

Monthly median new residential sales price of homes sold in United States published by the U.S. Census / Department of Housing and Urban Development (HUD) Survey of Construction (SOC)
Calculated monthly mortgage payment assumes 20% down payment on 30-year conventional mortgage
Annual median family income published by Federal Reserve Bank of St. Louis
Due to timing of data being published, 2025 reflects most current available data (i.e., median new residential sales prices through Oct 2025 and median family income data from 2025)

Advanced Home Performance

Curated Choices

Elevated Experiences

Community Impact