Beazer Homes USA, Inc.
Q3 2025 Earnings Presentation

BEAZER HOMES

Disclaimers

This presentation contains forward-looking statements. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, among other things: macroeconomic uncertainty, including high levels of inflation, elevated interest rates and insurance costs, stock market volatility, 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 due to, among other factors, additional actions by the Federal Reserve to address inflation; 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 impairment 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; changes in tax laws, such as the recently passed One Big Beautiful Bill Act, 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 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; potential negative impacts of public health emergencies and lingering impacts of past pandemics; 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, including our ability to meet our goal that by the end of 2025 every home we start will be Zero Energy Ready, 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 and prepare for a Zero Energy Ready future.

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 have an average gross Home Energy Rating System (HERS) score of 42 in 2024. 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 2024 for each of the top 30 homebuilders in the U.S. (based on 2024 sales according to Builder Magazine). Beazer Homes reports average HERS scores without solar power savings. It is unclear if other national homebuilders report their HERS scores with or without solar power savings.

Introduction

Allan P. Merrill

Chairman & Chief Executive Officer

David I. Goldberg

Sr. Vice President & Chief Financial Officer

Q3 FY25 Highlights

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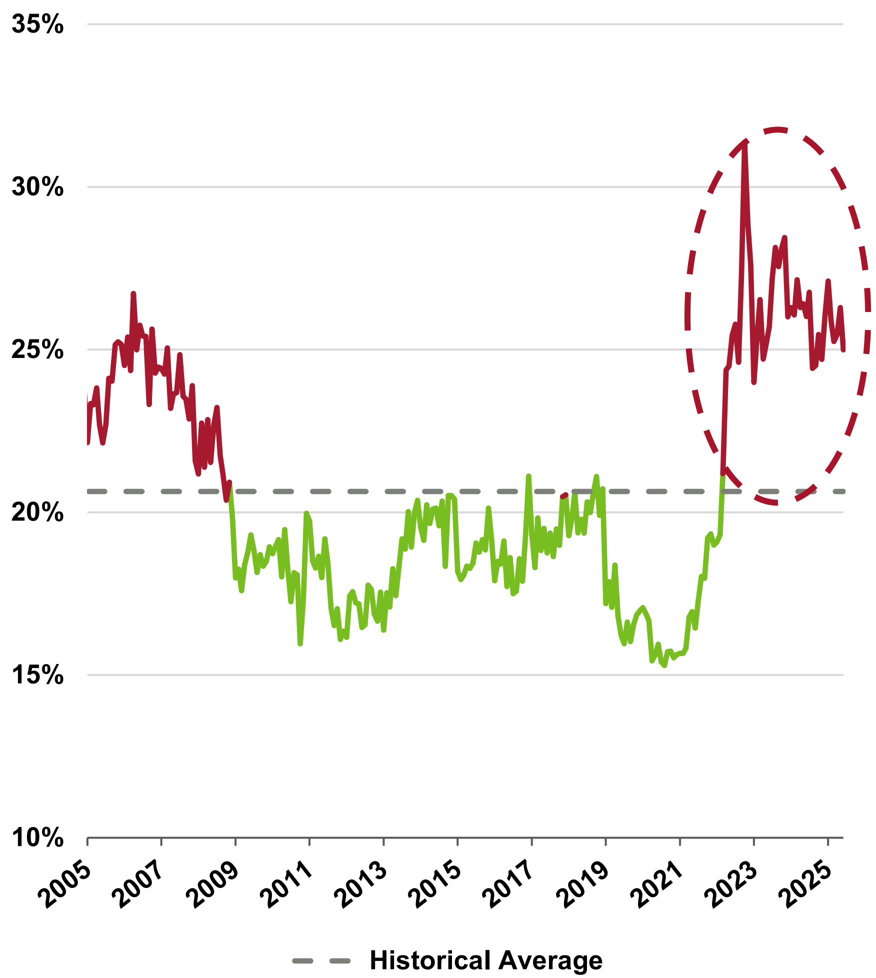
Community Count Growth	✓
Book Value per Share Growth	✓
Gross Margin Increase	✓

Repurchased $12+ million of stock bringing total repurchases to $33 million this year

Current Operating Environment

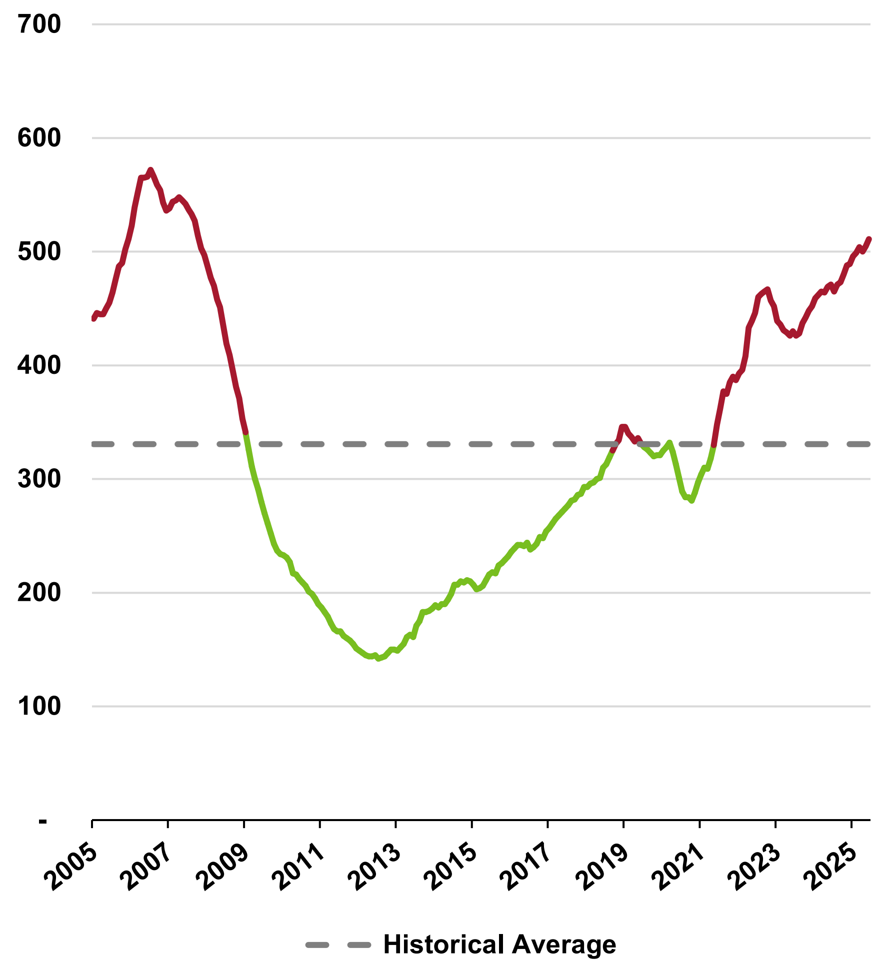
Monthly Mortgage Payment as a % of Income



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, 2023-2025 reflects most current available data (i.e., median new residential sales prices through 6/2025 and median family income data from 2023)

New Housing Inventory Units

(in thousands)



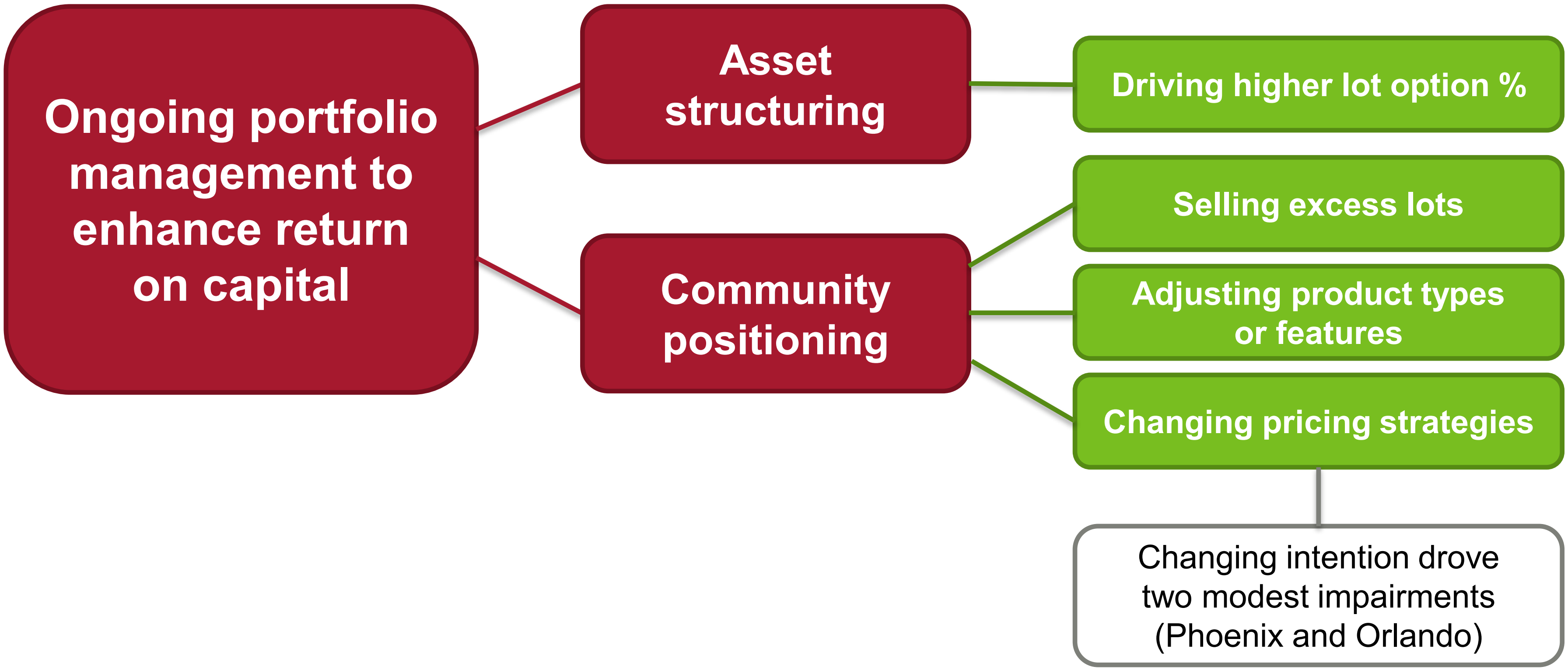
Data reflects seasonally adjusted new single-family detached inventory (i.e., homes available for sale) as of each month-end.
Source: U.S. Census / Department of Housing and Urban Development (HUD) Survey of Construction (SOC)

Code-Built vs. Beazer-Built

Building Features & Homeowner Benefits

- Higher Quality
  - 2x6 construction
  - High performance building envelope
  - Energy Recovery Ventilator
- More Comfort
  - Fewer temperature fluctuations
  - Consistent humidity
- Better Indoor Air Quality
  - Enhanced filtration
  - Reduced infiltration of outdoor pollutants
- Lower Energy Costs
  - Less usage
  - Solar and EV Ready

Asset Alignment



Review process did not identify any material risk of further impairments

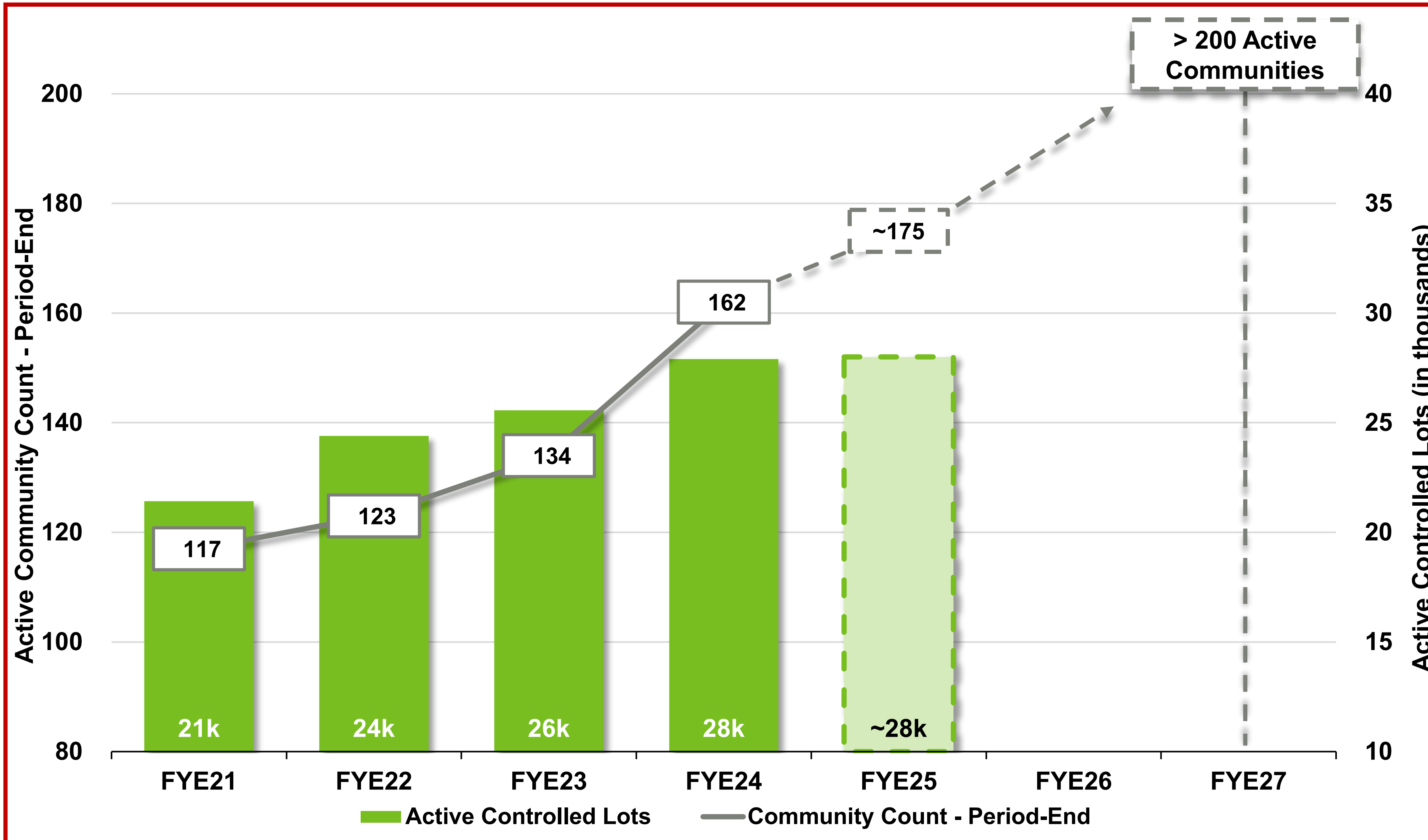
Multi-Year Goals (“MYG”)

> 200 Communities
By FYE 2027

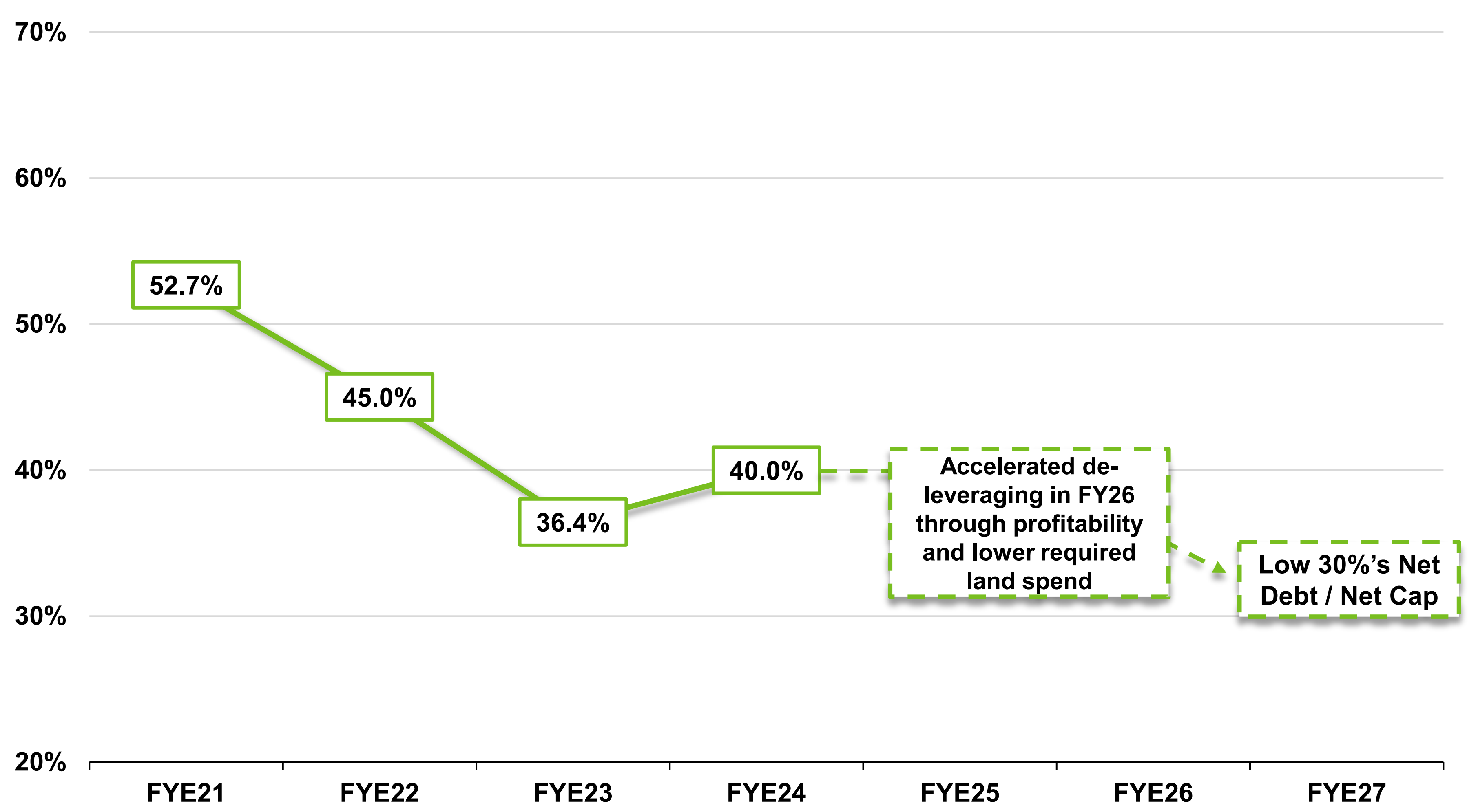
Low 30% Net Debt to Net Capitalization
By FYE 2027

Double-Digit Book Value Per Share CAGR
Through FYE 2027

MYG: Expanding Community Count

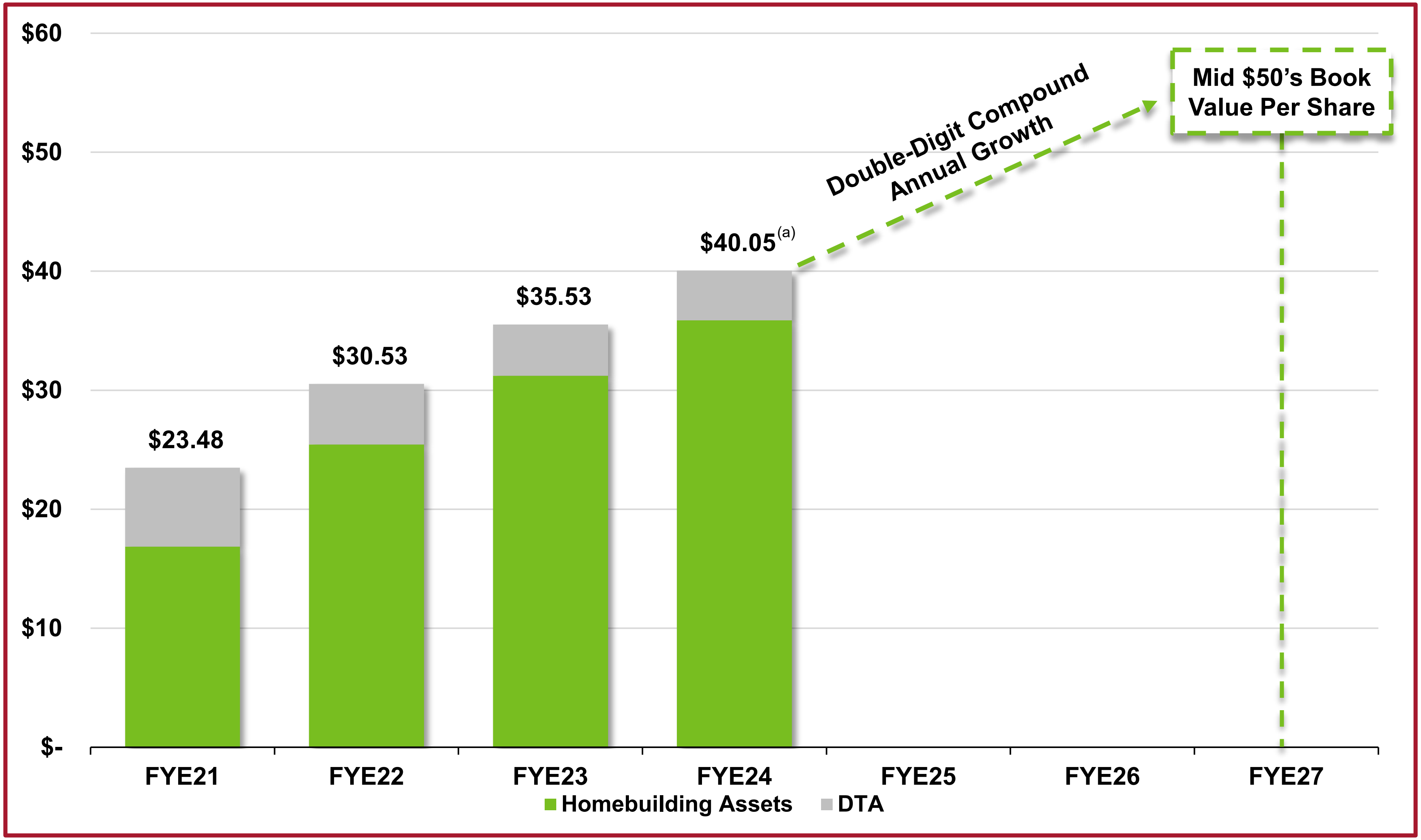


MYG: Deleveraging Balance Sheet



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
Balances as of 9/30 used for all periods
Homebuilding assets per share is calculated using the residual of our book value per share after DTA per share
[a] Book Value per Share at 6/30/25 was $41.34

Q3 Results

Results	Q3 FY25	YoY Change
New Home Orders	861	(19.5%)
Sales Pace	1.7	(30.0%)
Active Community Count, Avg	167	14.9%
Homebuilding Revenue ($mm)	$535.4	(9.2%)
Closings	1,035	(11.3%)
Average Selling Price ($k)	$517.3	2.4%
HB Gross Margin %[(a)]	18.4%	(190 bps)
SG&A as % of Total Revenue	13.2%	130 bps
Adjusted EBITDA ($mm)[(b)]	$32.1	(40.0%)
Interest Amort. % of HB Revenue	3.2%	30 bps
Net Income - Cont. Ops. ($mm)[(c)]	$(0.3)	NM
Diluted EPS - Cont. Ops.[(c)]	$(0.01)	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 inventory impairment and abandonment charges of $10.3 million, or $0.27 per share*

Q4 Expectations

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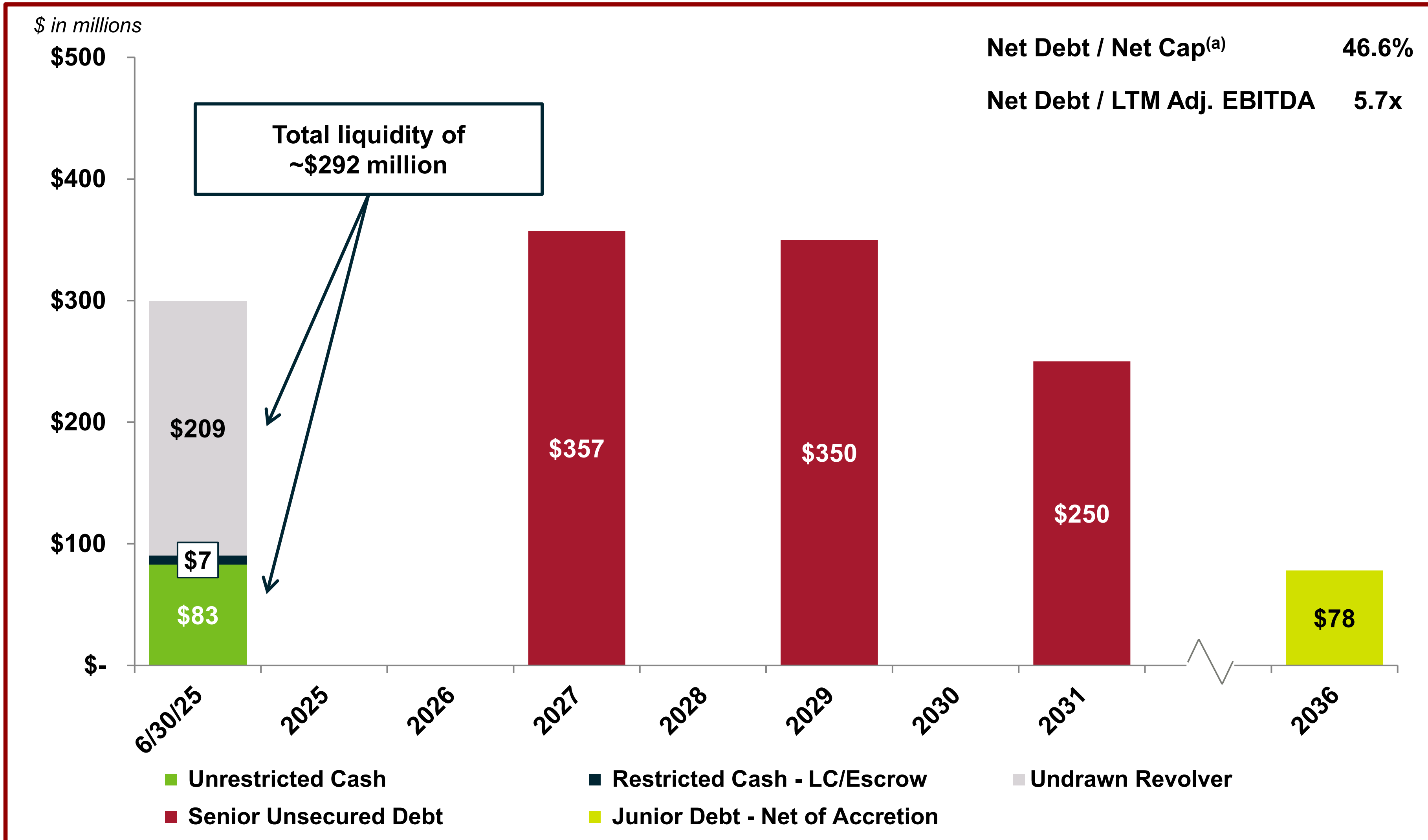
Metric	Expectations
New Home Orders	Flat YoY
Active Community Count, Ending	~175
Closings	1,200 - 1,300
Average Selling Price	~$535k
Adjusted HB Gross Margin %[a]	~18%
SG&A as % of Total Revenue	~11.5%
Adjusted EBITDA	~$50MM
Interest Amort. as % of HB Revenue	> 3%
Net Tax Benefit	Several $MM
Diluted EPS - Cont. Ops.	> $0.80

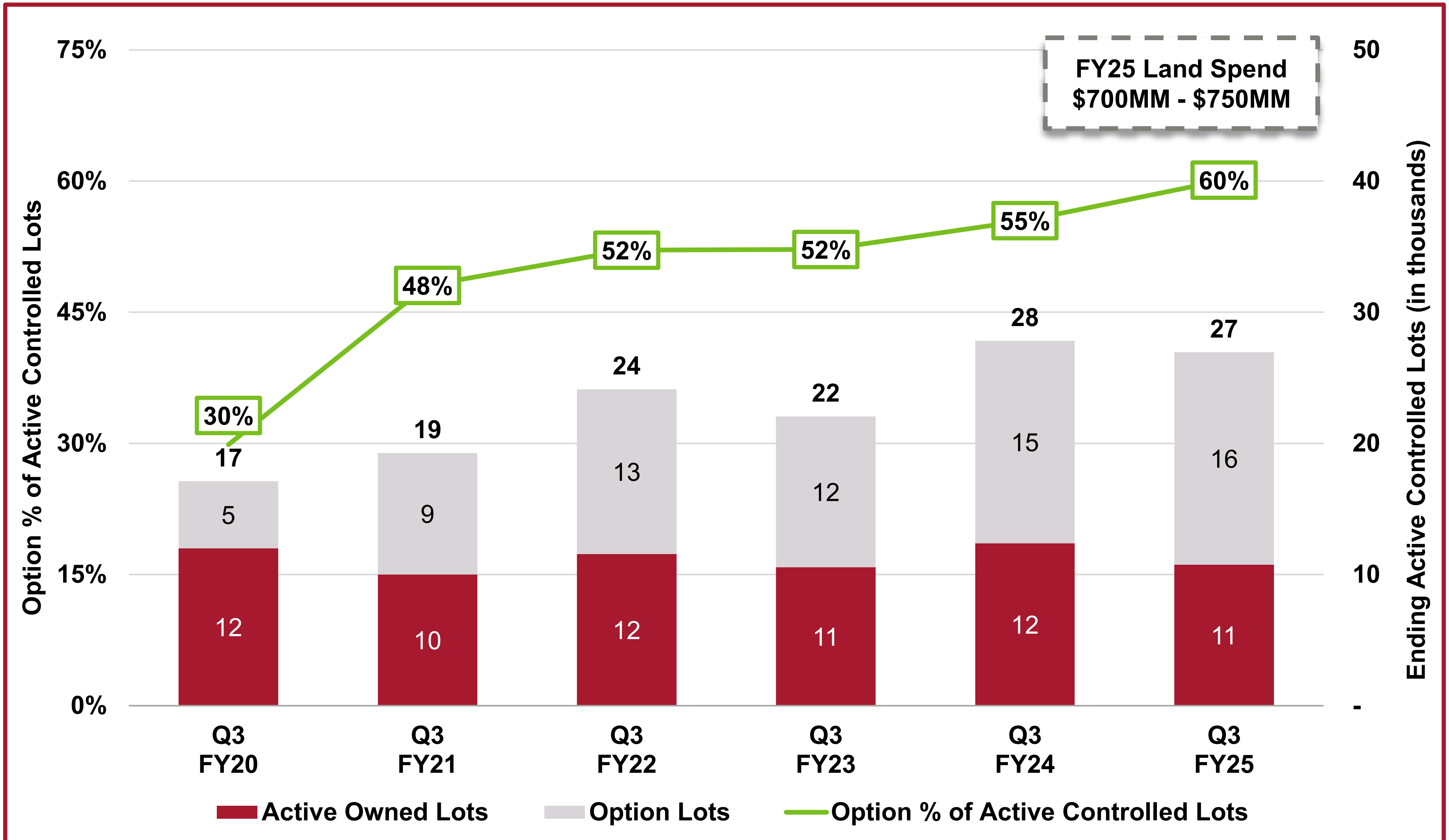
[a] *Adjusted HB Gross Margin excludes impairments, abandonments, and interest amortized to cost of sales*

Liquidity and Capitalization



[a] *See "Non-GAAP Net Debt to Net Capitalization Reconciliation" in the appendix*

Land Spend & Lot Position



Closing Comments

Addressing the current environment...

- Moderating land spending
- Managing portfolio
- Renegotiating land, labor and materials

…while strengthening differentiation to drive shareholder returns

- Delivering exceptional homes
- Providing a best-in-class customer experience

Appendix

MYG: Delivering Zero Energy Ready

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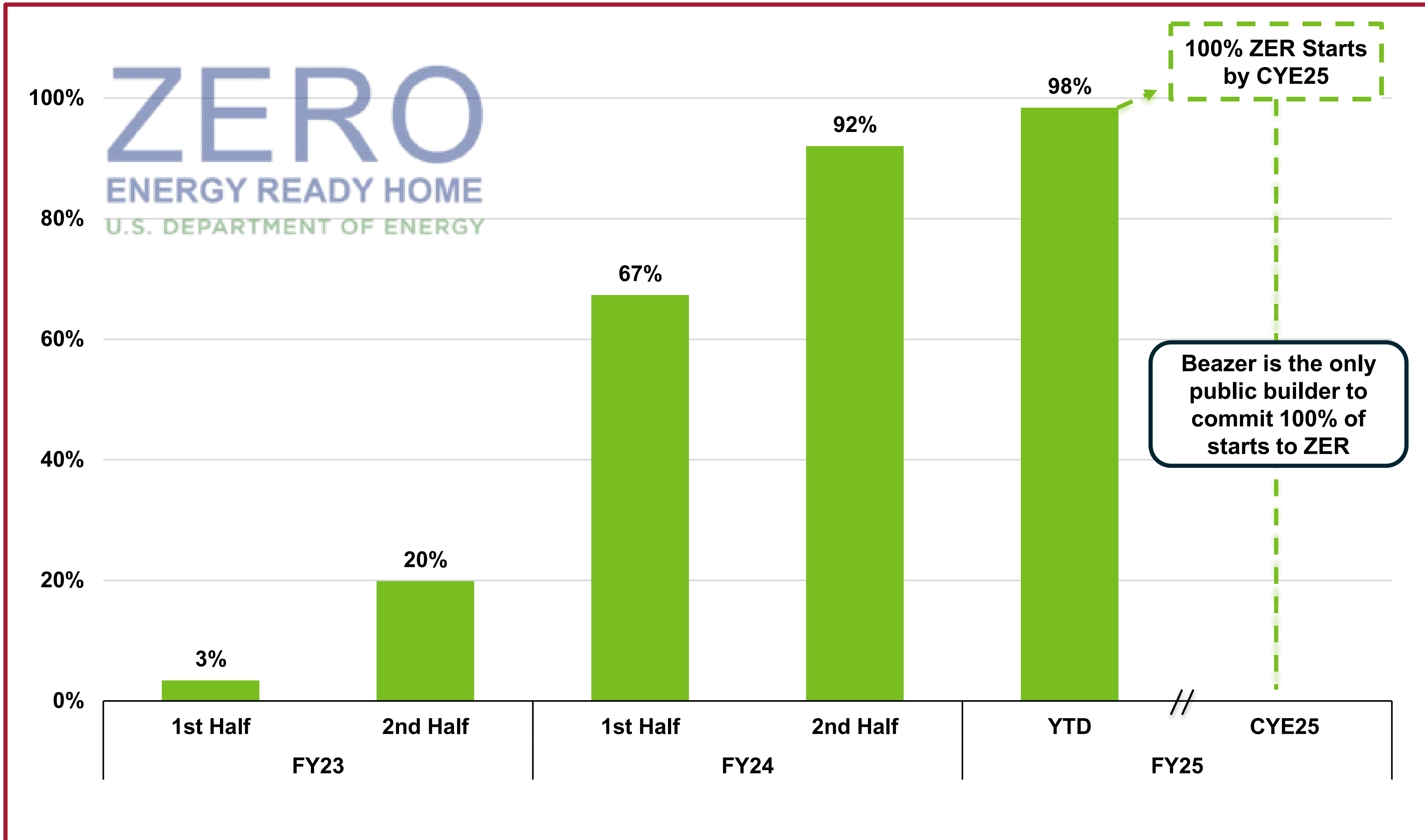


** 14 Starts Remaining Related to Prior Series as of 6/30/25*

Q3 Results

$ in millions (except ASP)

		Q3 FY24		Q3 FY25	Δ[e]
Profitability					
Total Revenue	$	595.7	$	545.4	(8.4%)
Adjusted EBITDA[a]	$	53.5	$	32.1	($21.4)
Net Income - Cont. Ops.[b]	$	27.2	$	(0.3)	($27.5)
Unit Activity					
New Home Orders		1,070		861	(19.5%)
Closings		1,167		1,035	(11.3%)
Average Selling Price ($k)	$	505.3	$	517.3	2.4%
Cancellation Rate		18.6 %		19.8 %	120 bps
Active Community Count, Avg[c]		146		167	14.9%
Sales Pace		2.4		1.7	(30.0%)
Margins					
HB Gross Margin %[d]		20.3 %		18.4 %	(190 bps)
SG&A as % of Total Revenue		11.9 %		13.2 %	130 bps
Balance Sheet					
Unrestricted Cash	$	73.2	$	82.9	$9.7
Land & Development Spend	$	201.1	$	153.8	($47.3)

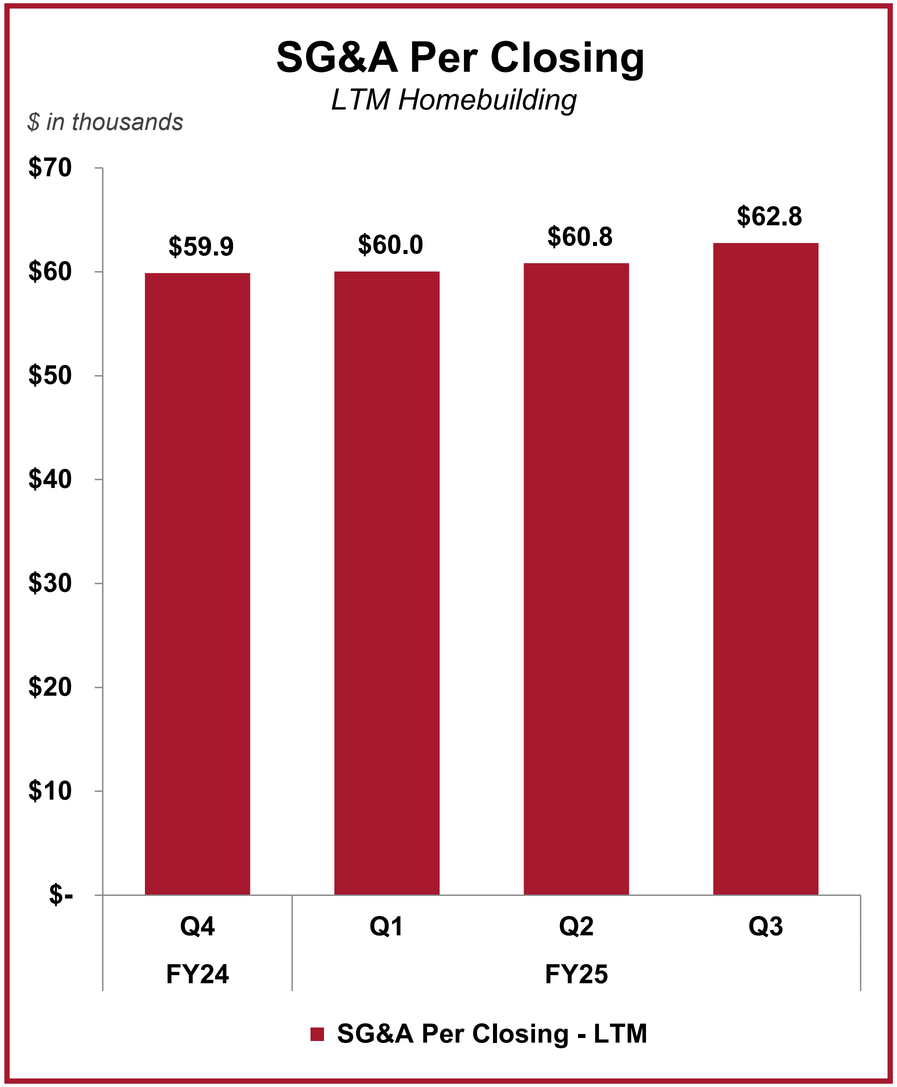
[a] Details are included on the "Adjusted EBITDA Reconciliation" slide in the appendix
[b] Includes inventory impairment and abandonment charges of $10.3 million or $0.27 per share
[c] Active Community Count was 146 at 6/30/24 and 167 at 6/30/25
[d] Excludes impairments, abandonments, and interest amortized to cost of sales. Details are included on "Non-GAAP Homebuilding Gross Margin Reconciliation" slide in the appendix
[e] Changes are calculated using unrounded numbers

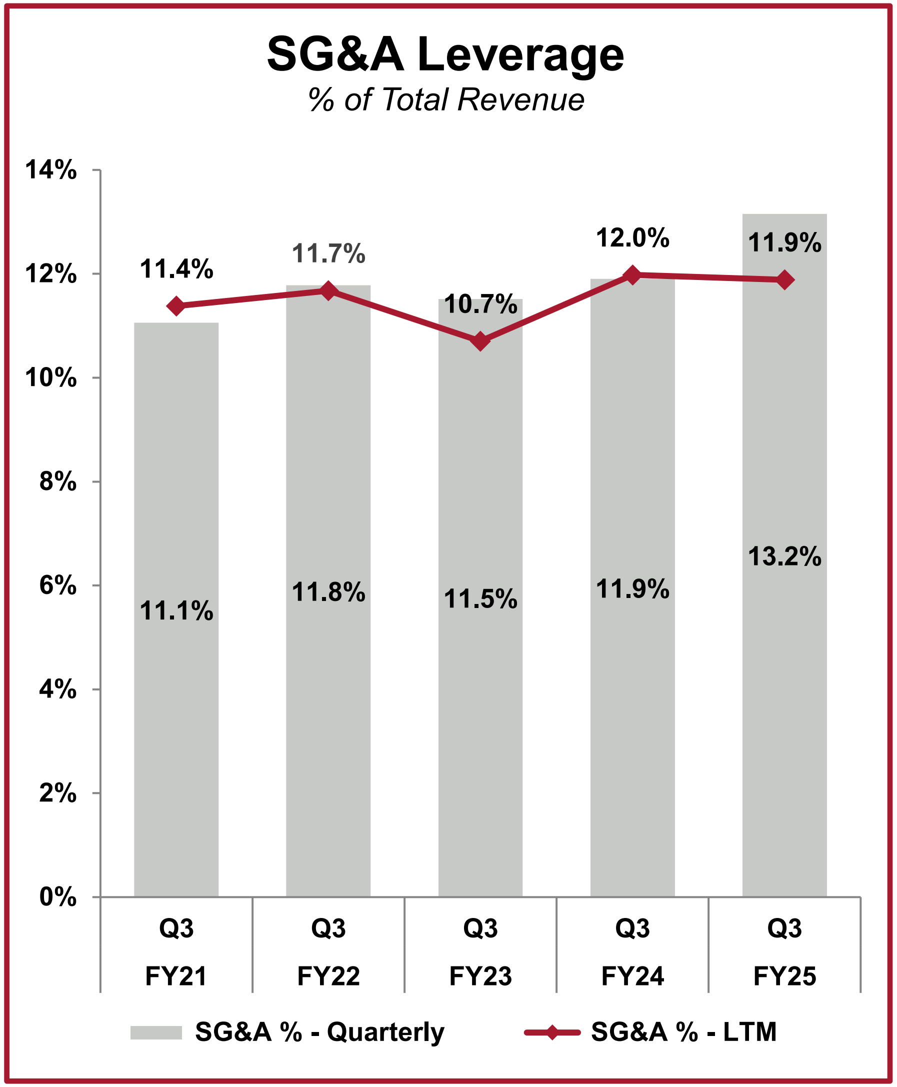
Backlog Detail

		Q3 FY24		Q3 FY25
Quarter Ending Backlog (units)		1,949		1,352
Quarter Ending Backlog ($ in millions)	$	1,046.5	$	742.5
ASP in Backlog ($ in thousands)	$	536.9	$	549.2
Quarter Beg. Backlog		2,046		1,526
Scheduled to Close in Future Qtrs.		(972)		(648)
Backlog Scheduled to Close in the Qtr.		1,074		878
Backlog Activity:				
Cancellations[a]		(91)		(110)
Pushed to Future Quarters		(96)		(94)
Close Date Brought Forward		36		58
Sold & Closed During the Qtr		244		303
Total Closings in the Quarter		1,167		1,035
Backlog Conversion Rate		57.0%		67.8%

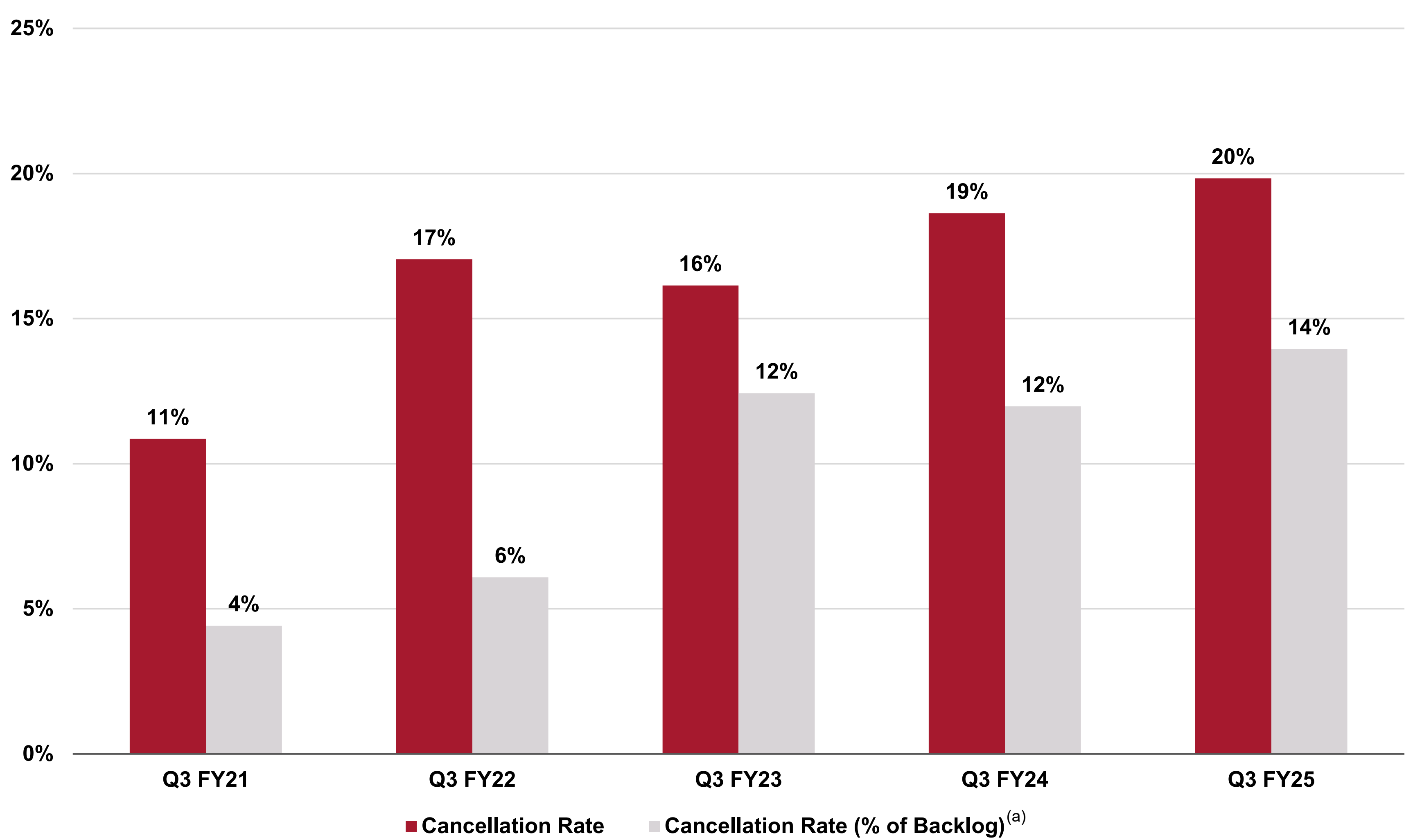
[a] *Cancellations reference only the cancellations arising from homes scheduled to close in the quarter*

SG&A Leverage





Cancellation Rates



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

Spec Homes

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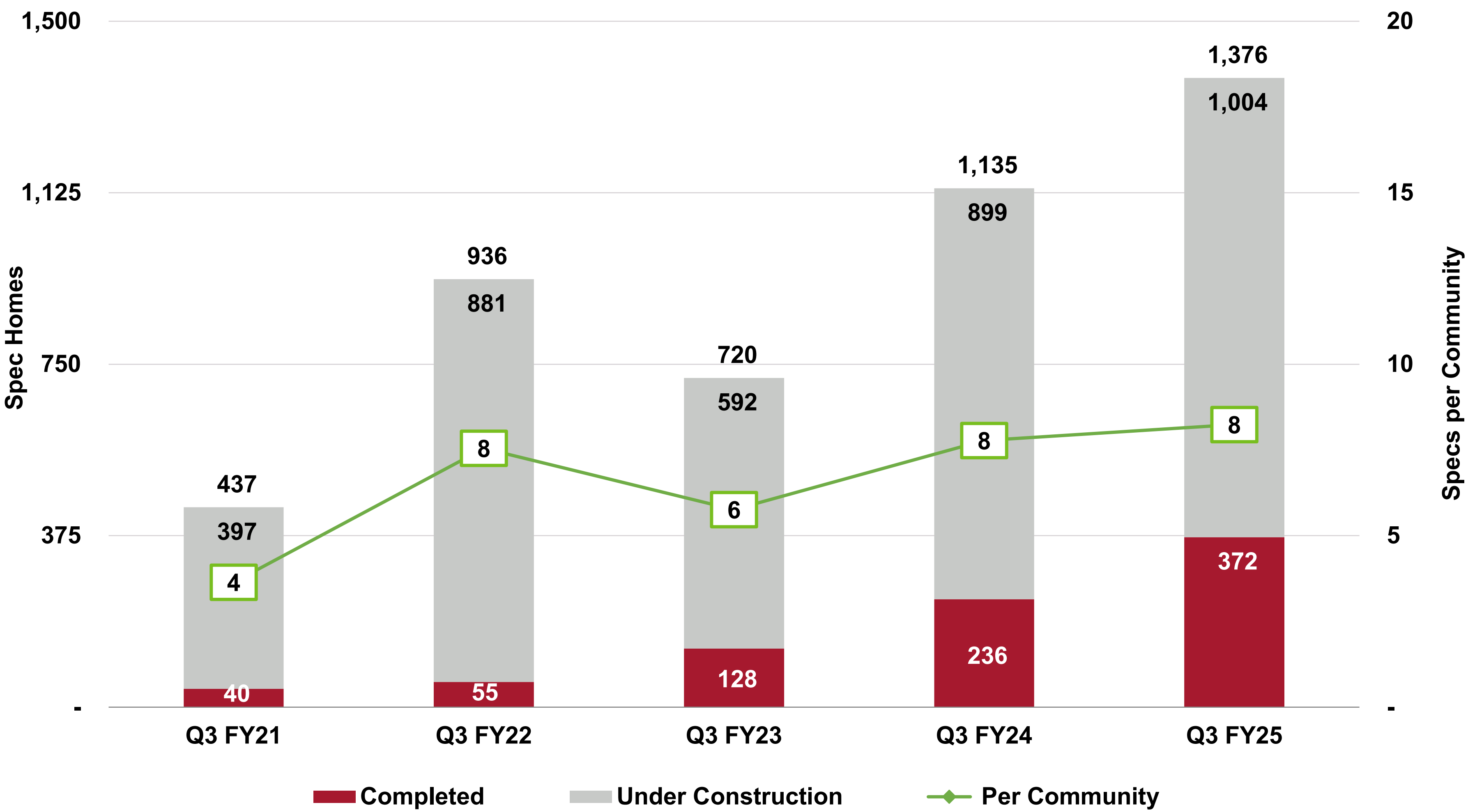


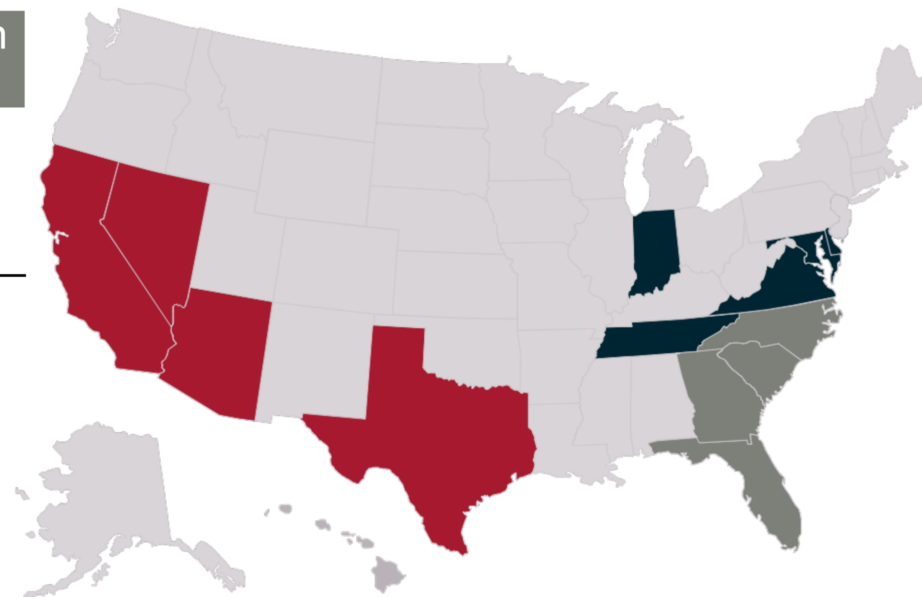
Note: Spec count as of each quarter end includes Gatherings

Segment ASP & Margins

($ in thousands)

	Q3 FY24 ASP	Q3 FY25 ASP	Change in ASP ($)	Change in ASP (%)	Q3 FY24 Closings	Q3 FY25 Closings	Change in Mix
West	$502.6	$499.1	($3.5)	(0.7%)	62.4%	62.5%	0.1%
East	$505.2	$568.7	$63.5	12.6%	20.6%	24.7%	4.1%
Southeast	$515.1	$506.6	($8.5)	(1.7%)	17.1%	12.8%	(4.3%)

	Q3 FY24 GM%[a]	Q3 FY25 GM%[a]	Change in GM%
West	20.6%	18.1%	(250 bps)
East	16.3%	17.8%	150 bps
Southeast	21.4%	17.7%	(370 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

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($ in thousands)	Three Months Ended June 30, 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	$ 56,256	17.4 %	$ 2,236	$ 58,492	18.1 %	$ —	$ 58,492	18.1 %
East	25,975	17.8 %	—	25,975	17.8 %	—	25,975	17.8 %
Southeast	6,180	9.2 %	5,635	11,815	17.7 %	—	11,815	17.7 %
Corporate & unallocated[a]	(15,937)		1,002	(14,935)		17,383	2,448	
Total homebuilding	$ 72,474	13.5 %	$ 8,873	$ 81,347	15.2 %	$ 17,383	$ 98,730	18.4 %

($ in thousands)	Three Months Ended June 30, 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	$ 75,467	20.6 %	$ 9	$ 75,476	20.6 %	$ —	$ 75,476	20.6 %
East	19,683	16.2 %	91	19,774	16.3 %	—	19,774	16.3 %
Southeast	21,872	21.3 %	100	21,972	21.4 %	—	21,972	21.4 %
Corporate & unallocated[a]	(15,039)		—	(15,039)		17,267	2,228	
Total homebuilding	$ 101,983	17.3 %	$ 200	$ 102,183	17.3 %	$ 17,267	$ 119,450	20.3 %

[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 June 30, 2024	Three Months Ended June 30, **2025**	Three Months Ended June 30, 25 vs 24	LTM Ended June 30, 2024	LTM Ended June 30, **2025**	LTM Ended June 30, 25 vs 24
Net income (loss) (GAAP)	$ 27,210	**$ (324)**	$ (27,534)	$ 143,865	**$ 67,650**	$ (76,215)
Expense (benefit) from income taxes	2,453	**(2,182)**	(4,635)	18,843	**7,781**	(11,062)
Interest amortized to home construction and land sales expenses and capitalized interest impaired	17,267	**18,974**	1,707	64,447	**74,347**	9,900
EBIT (Non-GAAP)	46,930	**16,468**	(30,462)	227,155	**149,778**	(77,377)
Depreciation and amortization	3,892	**4,571**	679	13,456	**18,442**	4,986
EBITDA (Non-GAAP)	50,822	**21,039**	(29,783)	240,611	**168,220**	(72,391)
Stock-based compensation expense	2,474	**1,817**	(657)	7,564	**7,297**	(267)
Loss on extinguishment of debt	—	**—**	—	450	**—**	(450)
Inventory impairments and abandonments[a]	200	**9,243**	9,043	225	**11,567**	11,342
Gain on sale of investment[b]	—	—	—	(8,591)	**—**	8,591
Adjusted EBITDA (Non-GAAP)	$ 53,496	**$ 32,099**	$ (21,397)	$ 240,259	**$ 187,084**	$ (53,175)

[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 June 30, 2024	**2025**
Total debt (GAAP)	$ 1,069,408	**$ 1,143,173**
Stockholders' equity (GAAP)	1,178,315	**1,217,031**
Total capitalization (GAAP)	$ 2,247,723	**$ 2,360,204**
Total debt to total capitalization ratio (GAAP)	47.6 %	**48.4 %**
Total debt (GAAP)	$ 1,069,408	**$ 1,143,173**
Less: cash and cash equivalents (GAAP)	73,212	**82,932**
Net debt (Non-GAAP)	996,196	**1,060,241**
Stockholders' equity (GAAP)	1,178,315	**1,217,031**
Net capitalization (Non-GAAP)	$ 2,174,511	**$ 2,277,272**
Net debt to net capitalization ratio (Non-GAAP)	45.8 %	**46.6 %**

Beazer Tax Benefits

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	FY26 [a]	FY27 – FY29
Energy Efficiency Credits	Building industry-leading, energy efficient homes provides tax benefits of predominantly $5K/SFD through 6/30/26	No new energy efficiency tax credits
GAAP Taxes	**< 15%**	**>24% & < 28%**
Cash Taxes	• **As We Utilize Credits, Cash Taxes < GAAP Taxes** • **Once Credits Utilized, GAAP Taxes Approximate Cash Taxes** (Use of predominantly energy efficiency credits)[b]	

Note: Actual tax rates and cash taxes will depend on a variety of factors, including but not limited to the number of Zero Energy Ready Home closings, any available net operating losses, and financial results

(a) 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.

(b) 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

Deferred Tax Assets - Summary

($ in millions)	June 30, 2024	**June 30, 2025**
Deferred Tax Assets	$ 167.8	**$ 168.2**
Valuation Allowance	$ (30.4)	**$ (27.6)**
Deferred Tax Liabilities	$ (5.4)	**$ (5.3)**
Net Deferred Tax Assets	$ 132.0	**$ 135.3**

As of June 30, 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 2024 conclusion. Valuation allowance of $27.6 million as of June 30, 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 2024 Form 10-K for additional detail.