# Beazer Homes USA, Inc.
# Q4 2025 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, the current U.S. government shutdown, 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; 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; changes in tax laws, such as the recently passed 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.

# Introduction

## Allan P. Merrill

Chairman & Chief Executive Officer

## David I. Goldberg

Sr. Vice President & Chief Financial Officer

# Fiscal 2025 Highlights

## Progressed on all Multi-Year Goals, improved operations and balance sheet efficiency and advanced differentiation strategy

### Community Count Growth

- *FY25 average active community count of 164, up 14%*

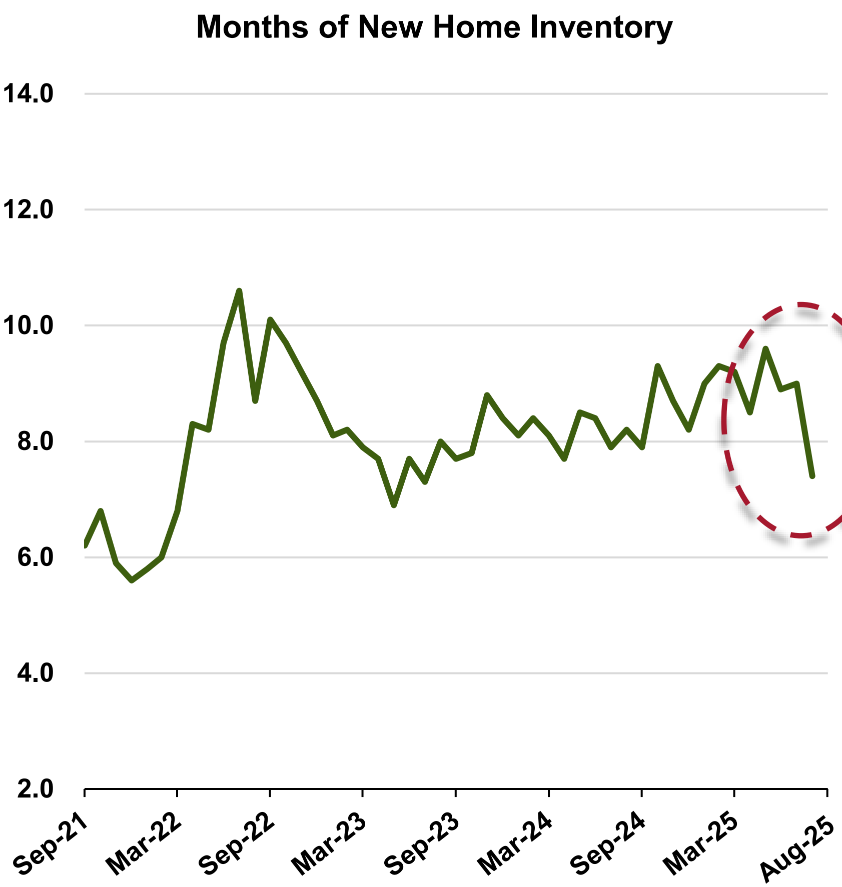
### Deleveraging

- *Net debt / net capitalization finished below 40%*

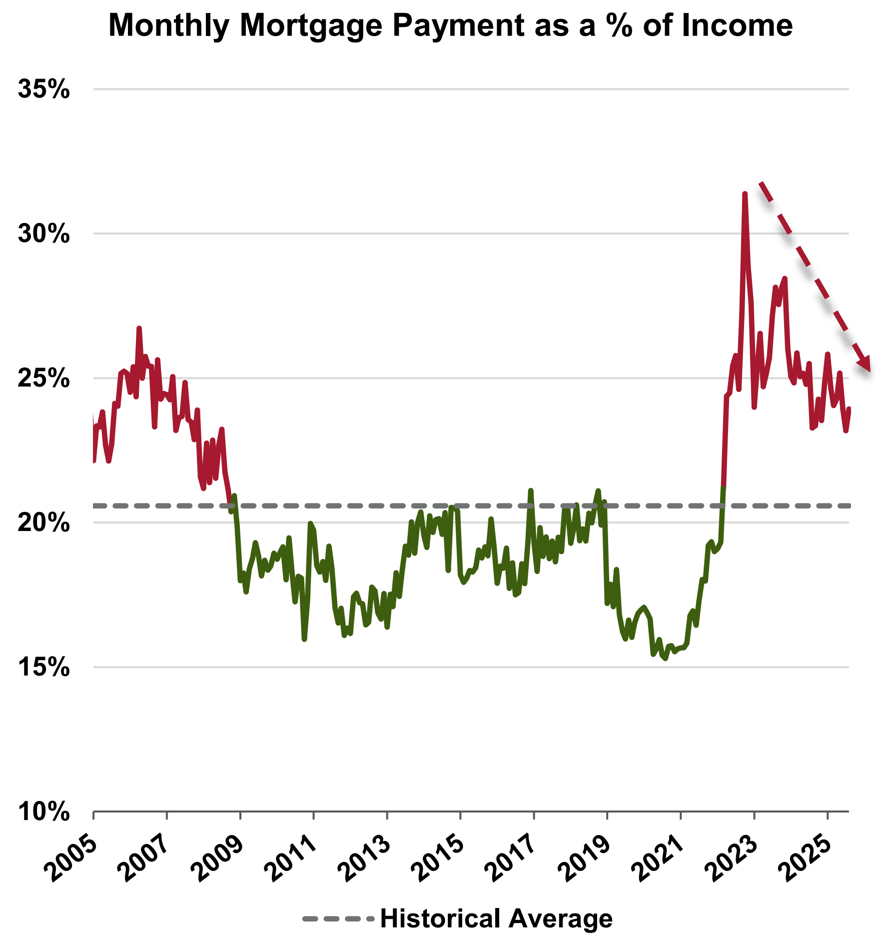
### Book Value Per Share Growth

- *Increased BVPS by 6% through profitability and $33 million of share buybacks*

# Current Operating Environment




Source: U.S. Census Bureau, Moody's Analytics; Zonda. Data as of September 24, 2025




*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 8/2025 and median family income data from 2024)*

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# Operational Response

## Profitability Enhancements

- Rebid labor and material costs, ~$10,000/home savings
- Reduced headcount, $12mm run-rate savings
- Changed product and sales to drive pace

## Balance Sheet Efficiency

- Sold land for strategic alignment − $63mm in FY25 proceeds, expect over $100mm in FY26
- Increased lot option percentage 4 points to 62%
- Executed model home sale-leaseback transaction

# Uniquely Positioned to Address Affordability

## Beazer Offerings

**Mortgage Choice Program**
*Potential savings of 3/8ths of a point when lenders compete*

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

**New Home Insurance Platform**
*Competition and advanced building practices drive lower premiums*

## Beazer Homeowner Savings[a]

| Mortgage Payment |
| --- |
| ~$1,200 / year |

| Energy Utility Cost |
| --- |
| ~$1,600 / year |

| Homeowner's Insurance |
| --- |
| ~$120 / year |

Total annual savings ~$3,000[a], or ~$250 monthly savings, versus comparable new homes

*(a) Illustrative example shows savings estimates based on a Beazer home sold in Atlanta versus comparable new homes*
*Sources: Realtor.com, Management estimates*

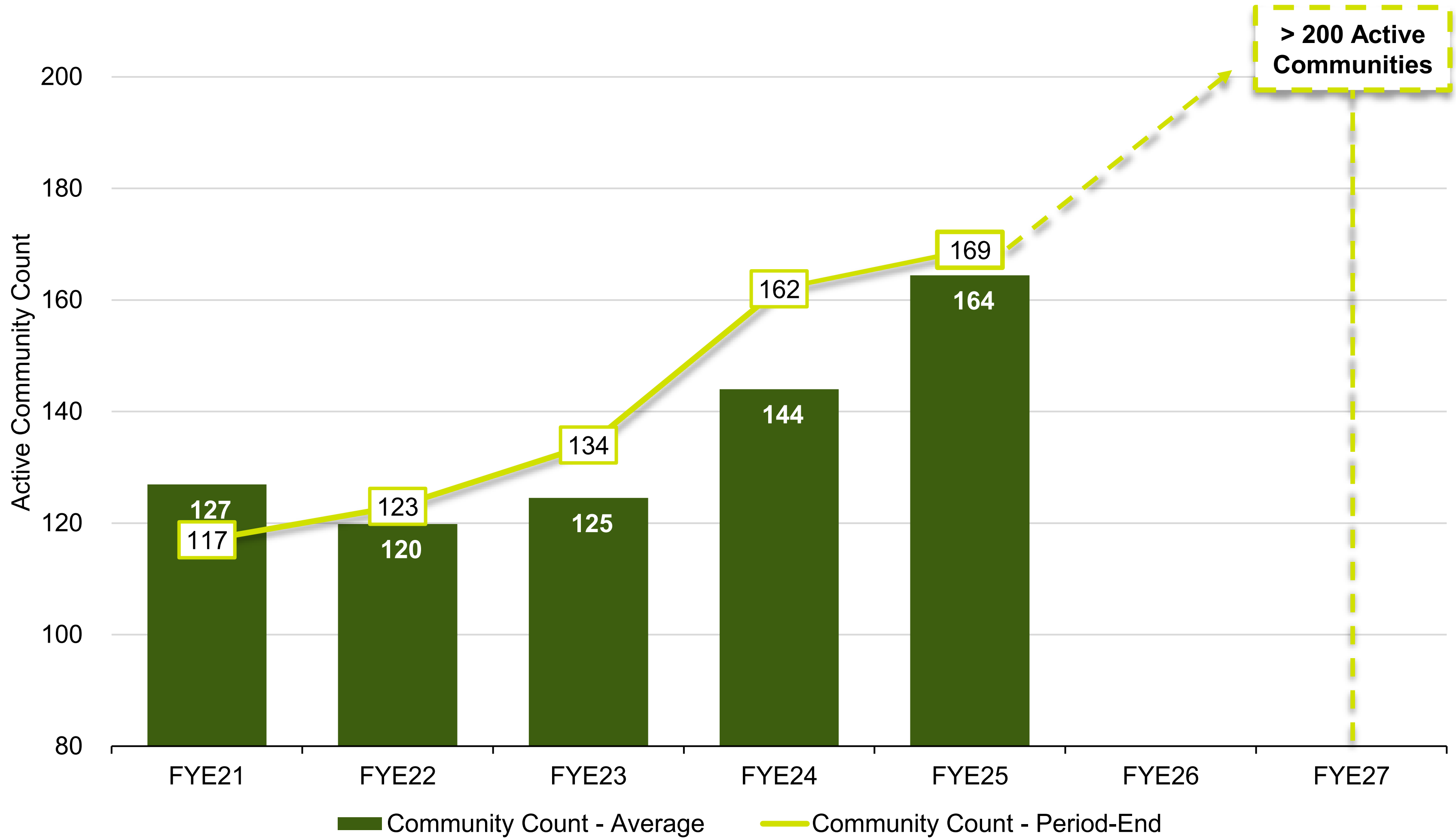
# Multi-Year Goals (“MYG”)

**> 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



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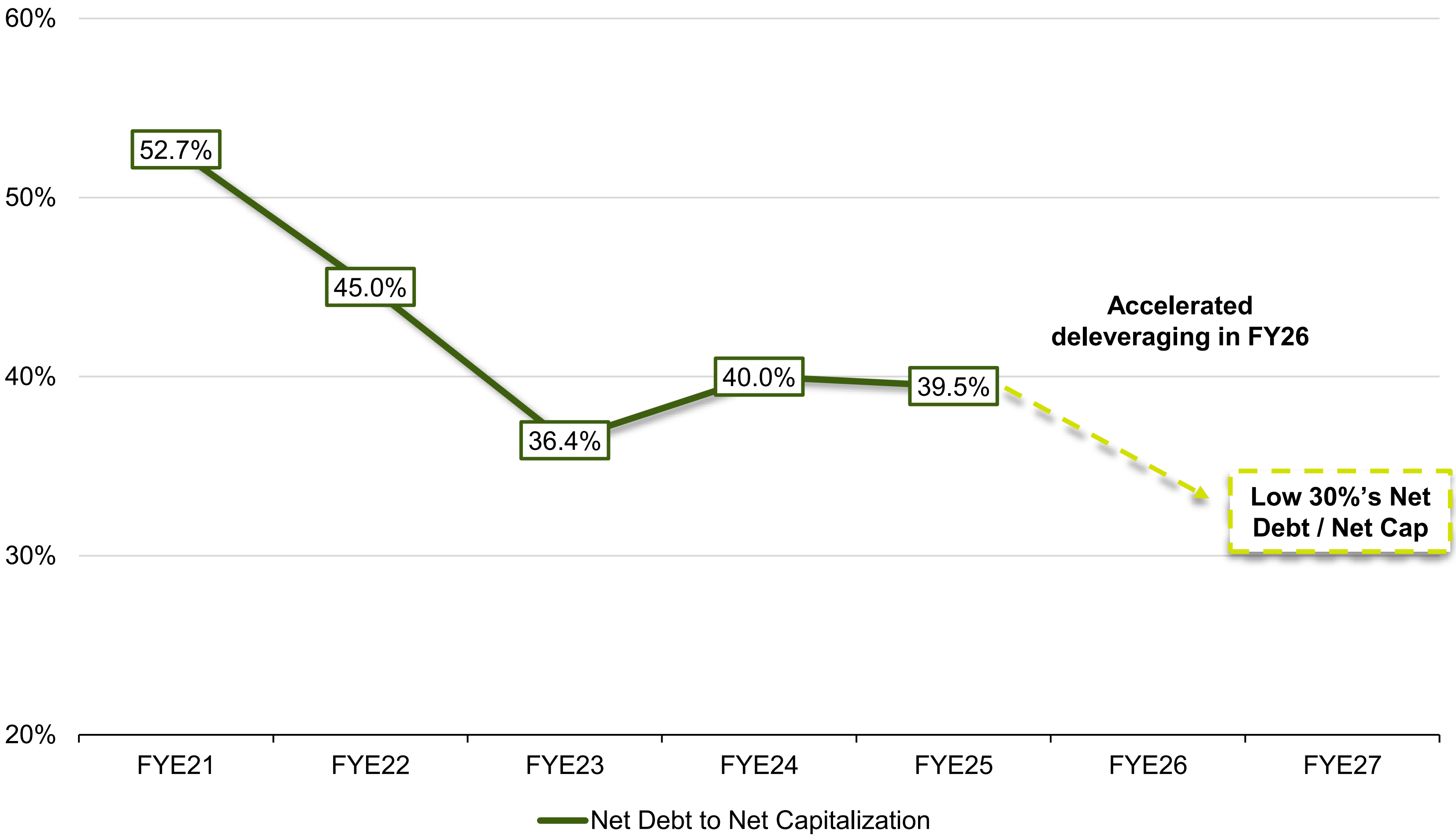
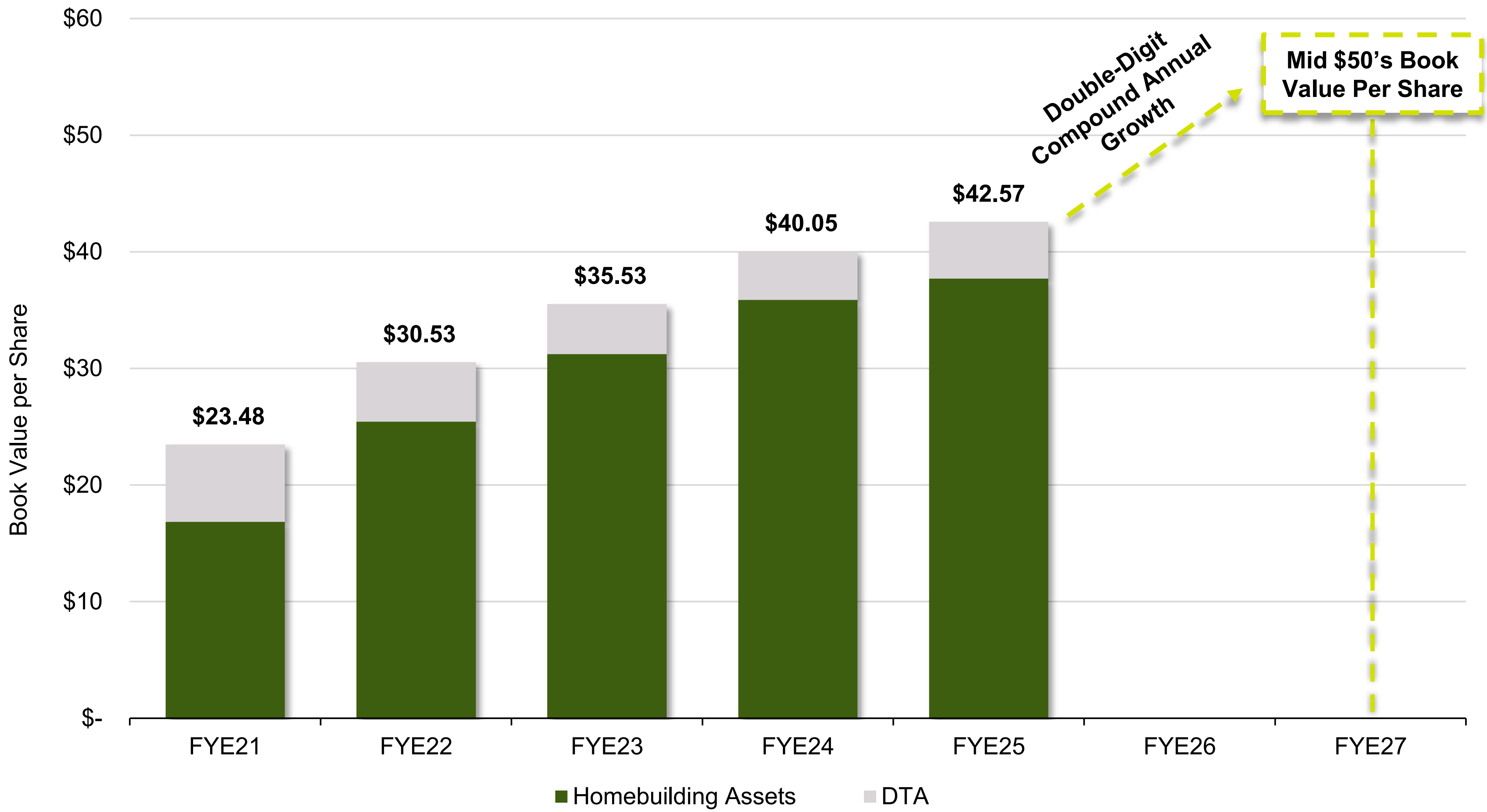
# MYG: Deleveraging Balance Sheet




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*

# Q4 Results

| Results | Q4 FY25 | YoY Change |
|---|---|---|
| New Home Orders | 999 | (2.9%) |
| Sales Pace | 2.0 | (10.7%) |
| Active Community Count, Avg | 166 | 8.7% |
| Homebuilding Revenue ($mm) | $750.8 | (4.2%) |
| Closings | 1,406 | (6.0%) |
| Average Selling Price ($k) | $534.0 | 1.9% |
| HB Gross Margin %[(a)] | 17.2% | (320 bps) |
| SG&A as % of Total Revenue | 9.6% | (10 bps) |
| Adjusted EBITDA ($mm)[(b)] | $63.8 | (31.5%) |
| Interest Amort. % of HB Revenue | 3.4% | 40 bps |
| Net Income - Cont. Ops. ($mm) | $30.0 | (42.4%) |
| Diluted EPS - Cont. Ops. | $1.02 | (39.6%) |
| Income Tax Benefit ($mm)[(c)] | $4.0 | 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*



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# Q1 Expectations

| Metric | Expectations |
|---|---|
| New Home Orders | ~900 |
| Active Community Count, Ending | ~170 |
| Closings | ~800 |
| Average Selling Price | ~$515k |
| Adjusted HB Gross Margin %[(a)] | ~16% |
| SG&A Total $ | Flat YoY |
| Adjusted EBITDA | Breakeven to $5mm |
| Interest Amort. as % of HB Revenue | ~3% |
| Income Tax Benefit | ~$2mm |
| Diluted EPS - Cont. Ops. | ~($0.50) |

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

# Goals for Fiscal 2026

5 − 10% Closings Increase: Community Count Growth & Improved Sales Pace

ASP & Gross Margin Improvements

1. Cost rebid benefits
2. Positive mix toward higher ASP and lower incentive communities
3. Strong performance from new communities

SG&A % of Total Revenue Down YoY

Adjusted EBITDA ≥ Fiscal 2025



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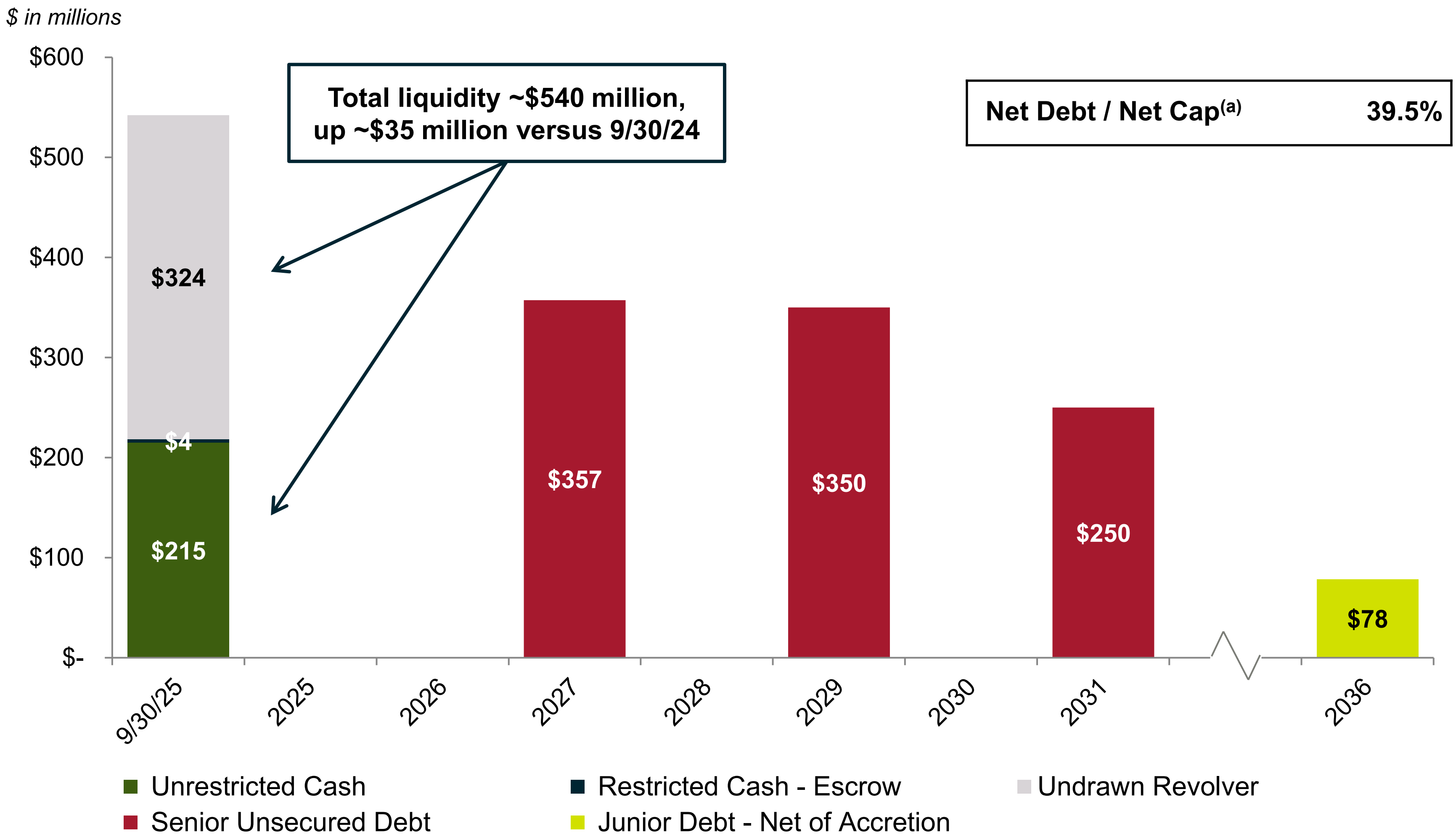
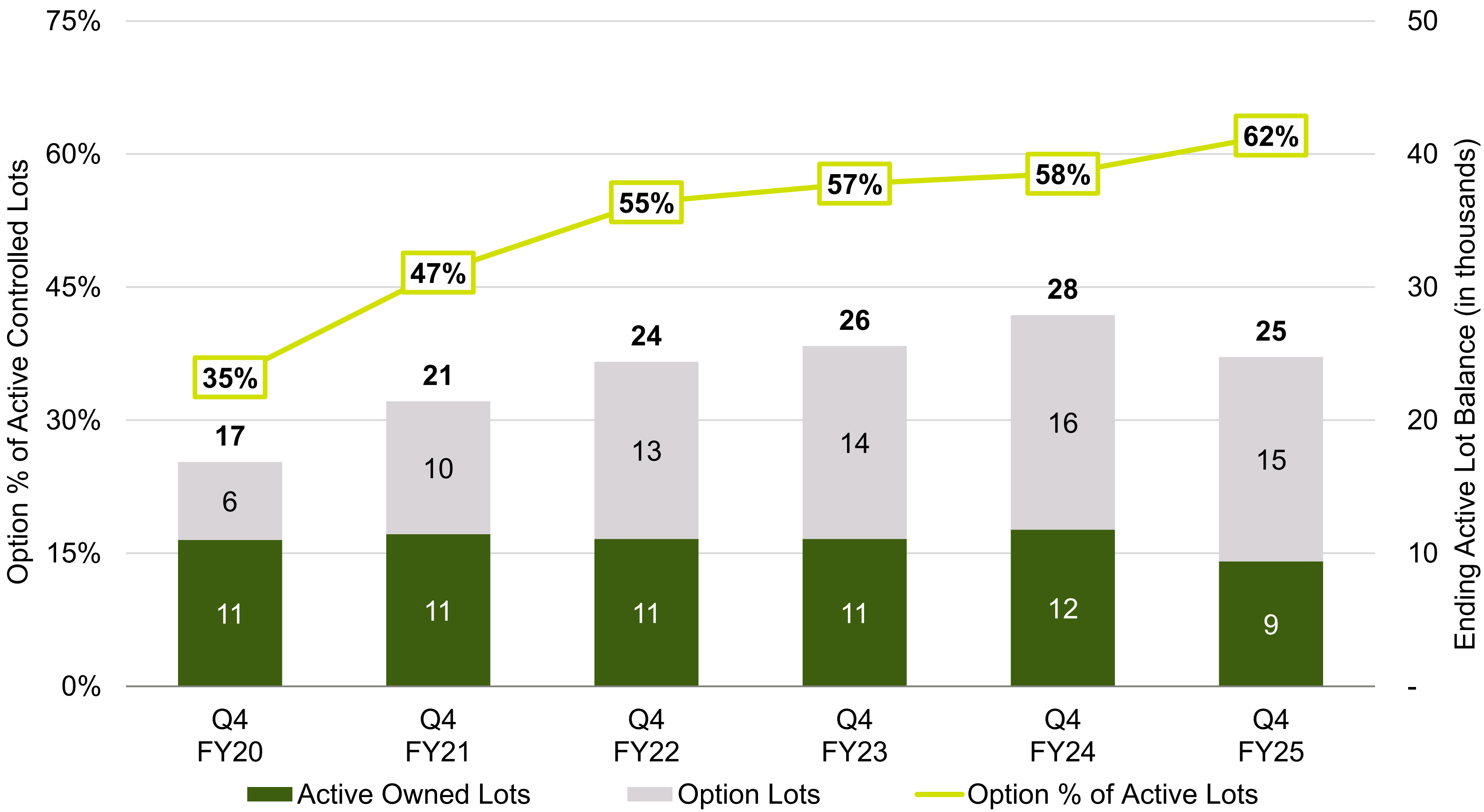
# Liquidity and Capitalization




 [a] *Details are included on the "Non-GAAP Net Debt to Net Capitalization Reconciliation" slide in the appendix*

# Land Spend and Lot Position



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# Shareholder Rights Agreement

- Critical to protect deferred tax assets, which are currently over 10% of book value and growing through June 2026
- DTAs earned through our substantial investment and commitment to building energy-efficient homes
- Agreement will be presented for ratification at the Annual Meeting of Stockholders

# Closing Comments

- Challenging but productive FY25
- Actions to improve profitability and balance sheet efficiency
- On track to achieve all three Multi-Year Goals by FYE27



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# Appendix

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# Q4 FY25 Results

| $ in millions (except ASP) | Q4 FY24 | Q4 FY25 | Δ[d] |
|---|---|---|---|
| **Profitability** | | | |
| Total Revenue | $ 806.2 | $ 791.9 | (1.8%) |
| Adjusted EBITDA[a] | $ 93.1 | $ 63.8 | ($29.3) |
| Net Income - Cont. Ops. | $ 52.1 | $ 30.0 | ($22.1) |
| **Unit Activity** | | | |
| New Home Orders | 1,029 | 999 | (2.9%) |
| Closings | 1,496 | 1,406 | (6.0%) |
| Average Selling Price ($k) | $ 523.9 | $ 534.0 | 1.9% |
| Cancellation Rate | 21.9 % | 17.9 % | (400 bps) |
| Active Community Count, Avg[b] | 153 | 166 | 8.7% |
| Sales Pace | 2.2 | 2.0 | (10.7%) |
| **Margins** | | | |
| HB Gross Margin %[c] | 20.4 % | 17.2 % | (320 bps) |
| SG&A as % of Total Revenue | 9.7 % | 9.6 % | (10 bps) |
| **Balance Sheet** | | | |
| Unrestricted Cash | $ 203.9 | $ 214.7 | $10.8 |
| Land & Development Spend | $ 179.0 | $ 121.7 | ($57.3) |

*[a] Details are included on the "Non-GAAP Adjusted EBITDA Reconciliation" slide in the appendix*
*[b] Active Community Count was 162 at 9/30/2024 and 169 at 9/30/2025*
*[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*



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# FY25 Results

| $ in millions (except ASP) | | FY24 | | FY25 | Δ[d] |
|---|---|---|---|---|---|
| **Profitability** | | | | | |
| Total Revenue | $ | 2,330.2 | $ | 2,371.6 | 1.8% |
| Adjusted EBITDA[a] | $ | 243.4 | $ | 157.7 | ($85.7) |
| Net Income - Cont. Ops. | $ | 140.2 | $ | 45.6 | ($94.6) |
| **Unit Activity** | | | | | |
| New Home Orders | | 4,221 | | 3,890 | (7.8%) |
| Closings | | 4,450 | | 4,427 | (0.5%) |
| Average Selling Price ($k) | $ | 515.3 | $ | 520.1 | 0.9% |
| Cancellation Rate | | 17.7 % | | 17.7 % | — bps |
| Active Community Count, Avg[b] | | 144 | | 164 | 14.2% |
| Sales Pace | | 2.4 | | 2.0 | (19.3%) |
| **Margins** | | | | | |
| HB Gross Margin %[c] | | 21.1 % | | 18.0 % | (310 bps) |
| SG&A as % of Total Revenue | | 11.4 % | | 11.9 % | 50 bps |
| **Balance Sheet** | | | | | |
| Unrestricted Cash | $ | 203.9 | $ | 214.7 | $10.8 |
| Land & Development Spend | $ | 776.5 | $ | 684.0 | ($92.5) |

*(a) Details are included on the "Non-GAAP Adjusted EBITDA Reconciliation" slide in the appendix*
*(b) Active Community Count was 162 at 9/30/2024 and 169 at 9/30/2025*
*(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

| | Q4 FY24 | Q4 FY25 |
|---|---|---|
| Quarter Ending Backlog (units) | 1,482 | 945 |
| Quarter Ending Backlog ($ in millions) | $ 797.2 | $ 516.5 |
| ASP in Backlog ($ in thousands) | $ 537.9 | $ 546.5 |
| | | |
| Quarter Beg. Backlog | 1,949 | 1,352 |
| Scheduled to Close in Future Qtrs. | (706) | (396) |
| Backlog Scheduled to Close in the Qtr. | 1,243 | 956 |
| Backlog Activity: | | |
| Cancellations[a] | (104) | (109) |
| Pushed to Future Quarters | (105) | (61) |
| Close Date Brought Forward | 89 | 47 |
| Sold & Closed During the Qtr | 373 | 573 |
| Total Closings in the Quarter | 1,496 | 1,406 |
| | | |
| Backlog Conversion Rate | 76.8% | 104.0% |



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

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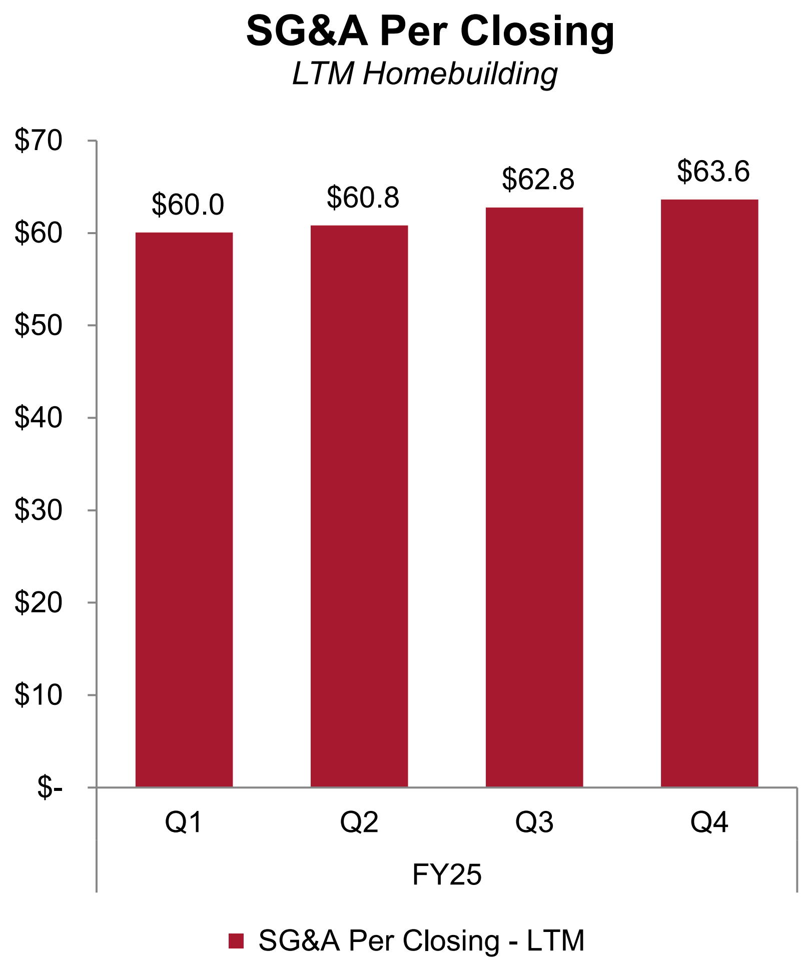
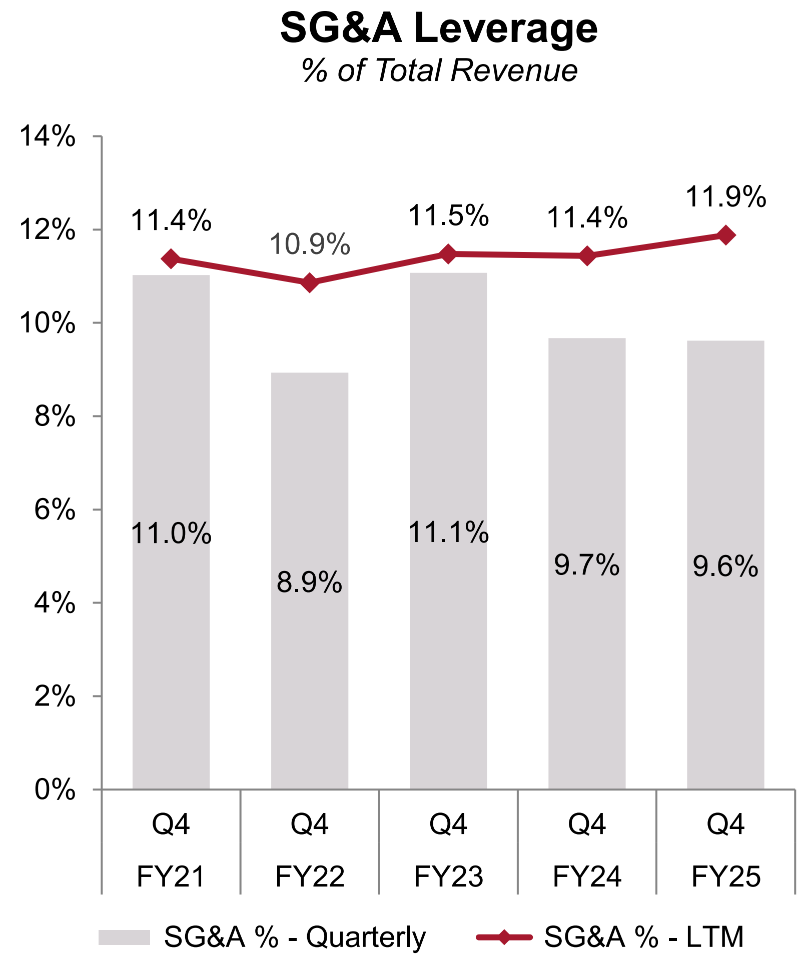
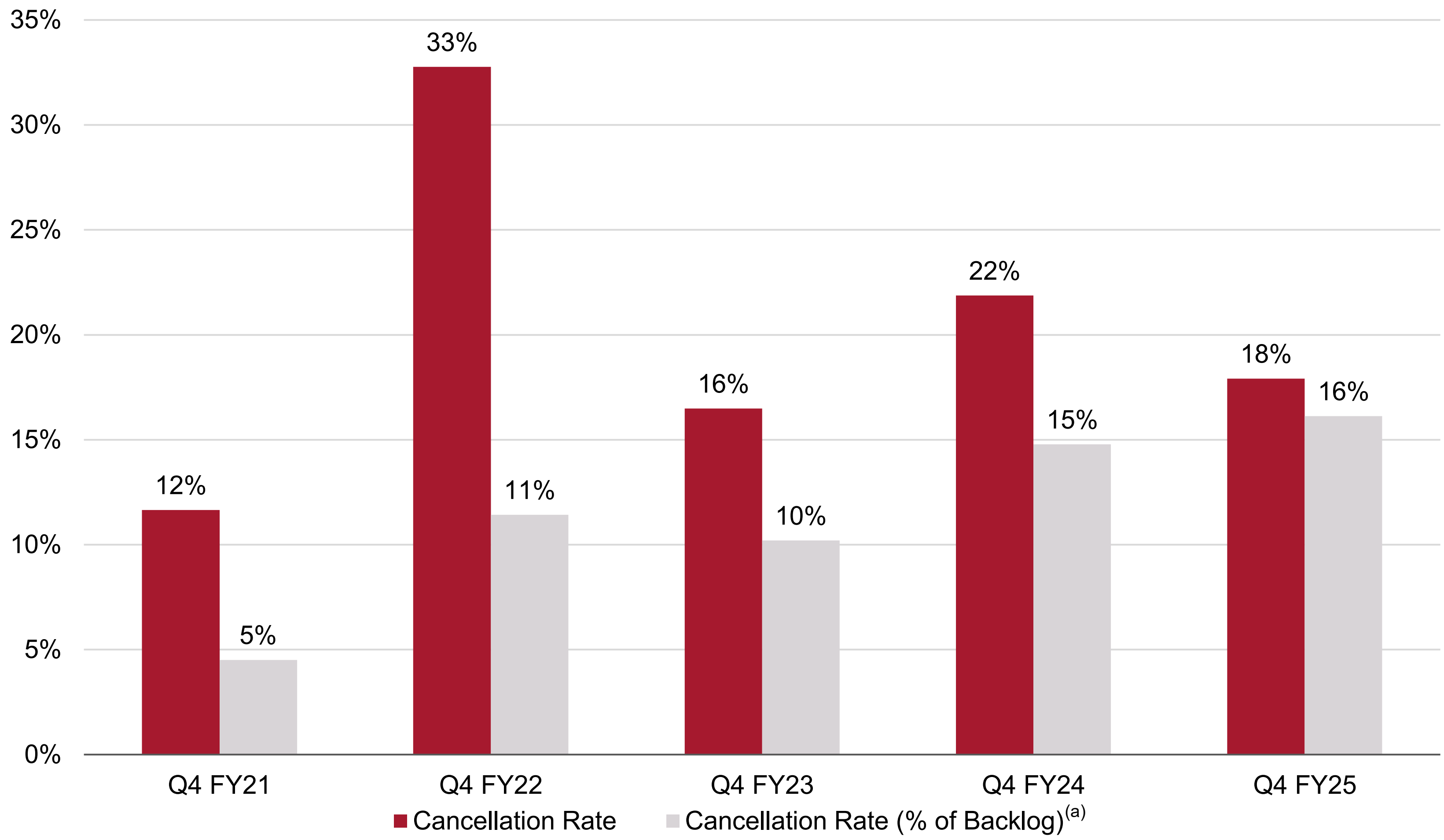
# SG&A Leverage



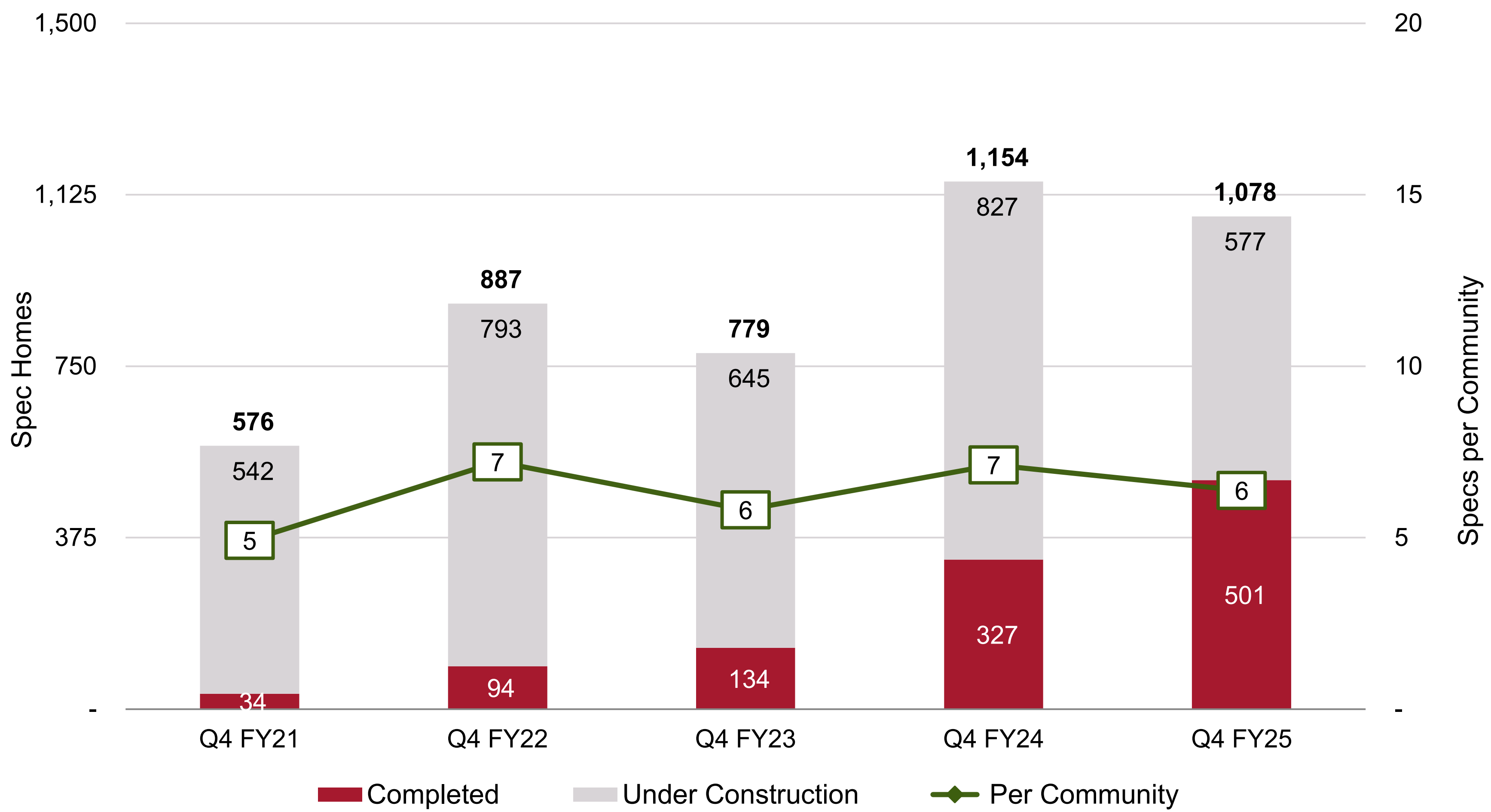



# Cancellation Rates




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

# Spec Homes



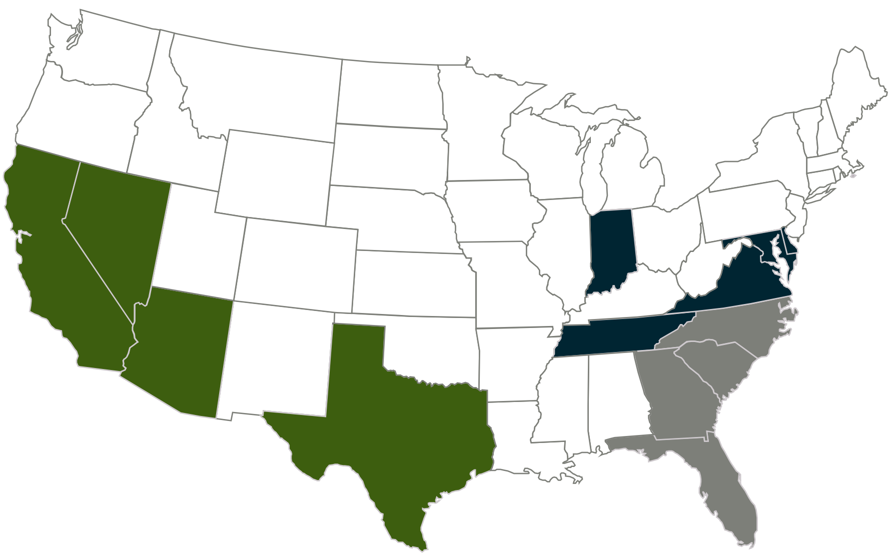

 *Note: Spec count as of each quarter end includes Gatherings*

# Segment ASP & Margins

| ($ in thousands) | Q4 FY24 ASP | Q4 FY25 ASP | Change in ASP ($) | Change in ASP (%) | Q4 FY24 Closings | Q4 FY25 Closings | Change in Mix |
|---|---|---|---|---|---|---|---|
| West | $517.9 | $508.4 | ($9.5) | (1.8%) | 65.0% | 61.9% | (3.1%) |
| East | $544.0 | $599.9 | $55.9 | 10.3% | 22.0% | 23.8% | 1.8% |
| Southeast | $519.8 | $534.8 | $15.0 | 2.9% | 13.0% | 14.3% | 1.3% |

| | Q4 FY24 GM%[(a)] | Q4 FY25 GM%[(a)] | Change in GM% |
|---|---|---|---|
| West | 21.4% | 17.4% | (400 bps) |
| East | 18.6% | 19.1% | 50 bps |
| Southeast | 21.7% | 18.3% | (340 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*





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# Non-GAAP Homebuilding Gross Margin Reconciliation

| *($ in thousands)* | Three Months Ended September 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | HB Gross Profit | HB Gross Margin | Impairments & Abandonments (I&A) | HB Gross Profit excluding I&A | HB Gross Margin excluding I&A | Interest Amortized to COS (Interest) | HB Gross Profit excluding I&A and Interest | HB Gross Margin excluding I&A and Interest |
| West | $ 76,563 | 17.3 % | $ 393 | $ 76,956 | 17.4 % | $ — | $ 76,956 | 17.4 % |
| East | 38,107 | 19.0 % | 215 | 38,322 | 19.1 % | — | 38,322 | 19.1 % |
| Southeast | 19,471 | 18.1 % | 217 | 19,688 | 18.3 % | — | 19,688 | 18.3 % |
| Corporate & unallocated[a] | (31,346) | — | — | (31,346) | — | 25,224 | (6,122) | — |
| Total homebuilding | $ 102,795 | 13.7 % | $ 825 | $ 103,620 | 13.8 % | $ 25,224 | $ 128,844 | 17.2 % |

| *($ in thousands)* | Three Months Ended September 30, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | HB Gross Profit | HB Gross Margin | Impairments & Abandonments (I&A) | HB Gross Profit excluding I&A | HB Gross Margin excluding I&A | Interest Amortized to COS (Interest) | HB Gross Profit excluding I&A and Interest | HB Gross Margin excluding I&A and Interest |
| West | $ 105,822 | 21.0 % | $ 1,796 | $ 107,618 | 21.4 % | $ — | $ 107,618 | 21.4 % |
| East | 33,300 | 18.6 % | — | 33,300 | 18.6 % | — | 33,300 | 18.6 % |
| Southeast | 21,962 | 21.7 % | — | 21,962 | 21.7 % | — | 21,962 | 21.7 % |
| Corporate & unallocated[a] | (26,173) | — | — | (26,173) | — | 23,130 | (3,043) | — |
| Total homebuilding | $ 134,911 | 17.2 % | $ 1,796 | $ 136,707 | 17.4 % | $ 23,130 | $ 159,837 | 20.4 % |

[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 Homebuilding Gross Margin Reconciliation

| | Fiscal Year Ended September 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *($ in thousands)* | HB Gross Profit | HB Gross Margin | Impairments & Abandonments (I&A) | HB Gross Profit excluding I&A | HB Gross Margin excluding I&A | Interest Amortized to COS (Interest) | HB Gross Profit excluding I&A and Interest | HB Gross Margin excluding I&A and Interest |
| West | $ 255,332 | 18.0 % | $ 3,157 | $ 258,489 | 18.2 % | $ — | $ 258,489 | 18.2 % |
| East | 98,132 | 17.1 % | 215 | 98,347 | 17.1 % | — | 98,347 | 17.1 % |
| Southeast | 46,790 | 15.3 % | 5,852 | 52,642 | 17.3 % | — | 52,642 | 17.3 % |
| Corporate & unallocated[a] | (70,878) | — | 1,002 | (69,876) | — | 73,743 | 3,867 | — |
| Total homebuilding | $ 329,376 | 14.3 % | $ 10,226 | $ 339,602 | 14.7 % | $ 73,743 | $ 413,345 | 18.0 % |

| | Fiscal Year Ended September 30, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *($ in thousands)* | HB Gross Profit | HB Gross Margin | Impairments & Abandonments (I&A) | HB Gross Profit excluding I&A | HB Gross Margin excluding I&A | Interest Amortized to COS (Interest) | HB Gross Profit excluding I&A and Interest | HB Gross Margin excluding I&A and Interest |
| West | $ 306,366 | 21.1 % | $ 1,805 | $ 308,171 | 21.3 % | $ — | $ 308,171 | 21.3 % |
| East | 87,481 | 18.1 % | 91 | 87,572 | 18.1 % | — | 87,572 | 18.1 % |
| Southeast | 79,174 | 21.9 % | 100 | 79,274 | 22.0 % | — | 79,274 | 22.0 % |
| Corporate & unallocated[a] | (59,410) | — | — | (59,410) | — | 67,658 | 8,248 | — |
| Total homebuilding | $ 413,611 | 18.0 % | $ 1,996 | $ 415,607 | 18.1 % | $ 67,658 | $ 483,265 | 21.1 % |

[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*



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# Non-GAAP Adjusted EBITDA Reconciliation

| | Three Months Ended September 30, | | Fiscal Year Ended September 30, | |
|---|---|---|---|---|
| | 2024 | **2025** | 2024 | **2025** |
| Net income (GAAP) | $ 52,066 | **$ 30,004** | $ 140,175 | **$ 45,588** |
| (Benefit) expense from income taxes | 8,537 | **(3,982)** | 18,910 | **(4,738)** |
| Interest amortized to home construction and land sales expenses and capitalized interest impaired | 23,705 | **28,224** | 68,233 | **78,866** |
| EBIT (Non-GAAP) | 84,308 | **54,246** | 227,318 | **119,716** |
| Depreciation and amortization | 5,169 | **5,895** | 14,867 | **19,168** |
| EBITDA (Non-GAAP) | 89,477 | **60,141** | 242,185 | **138,884** |
| Stock-based compensation expense | 1,855 | **1,896** | 7,391 | **7,338** |
| Loss on extinguishment of debt | — | **—** | 437 | **—** |
| Inventory impairments and abandonments[a] | 1,796 | **1,726** | 1,996 | **11,497** |
| Gain on sale of investment[b] | — | **—** | (8,591) | **—** |
| Adjusted EBITDA (Non-GAAP) | $ 93,128 | **$ 63,763** | $ 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 consolidated balance sheets. The resulting gain of $8.6 million from this transaction was recognized in other income, net on our 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)* | Fiscal Year Ended September 30, 2024 | **2025** |
|---|---|---|
| Total debt (GAAP) | $ 1,025,349 | **$ 1,029,114** |
| Stockholders' equity (GAAP) | $ 1,232,111 | **$ 1,248,906** |
| Total capitalization (GAAP) | $ 2,257,460 | **$ 2,278,020** |
| Total debt to total capitalization ratio (GAAP) | 45.4 % | **45.2 %** |
| | | |
| Total debt (GAAP) | $ 1,025,349 | **$ 1,029,114** |
| Less: cash and cash equivalents (GAAP) | $ 203,907 | **$ 214,705** |
| Net debt (Non-GAAP) | $ 821,442 | **$ 814,409** |
| Stockholders' equity (GAAP) | $ 1,232,111 | **$ 1,248,906** |
| Net capitalization (Non-GAAP) | $ 2,053,553 | **$ 2,063,315** |
| Net debt to net capitalization ratio (Non-GAAP) | 40.0 % | **39.5 %** |



BEAZER HOMES Enjoy the Great Indoors

# Beazer Tax Benefits

| | 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%** | **>23% & < 28%** |
| **Cash Taxes** | • **As We Utilize Credits, Cash Taxes < GAAP Taxes**<br>• **Once Credits Utilized, GAAP Taxes Approximate Cash Taxes**<br>(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

| *($ in millions)* | September 30, 2024 | | **September 30, 2025** | |
|---|---|---|---|---|
| Deferred Tax Assets | $ | 161.4 | **$** | **188.2** |
| Valuation Allowance | $ | (27.6) | **$** | **(35.8)** |
| Deferred Tax Liabilities | $ | (5.3) | **$** | **(9.8)** |
| Net Deferred Tax Assets | $ | 128.5 | **$** | **142.6** |

Net DTA includes ~$84 million of Energy Tax Credits

As of September 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 $35.8 million as of September 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 2025 Form 10-K for additional detail.


Advanced Home Performance

Curated Choices

Elevated Experiences

Community Impact