



BEAZER HOMES

Beazer Homes Announces Early Results of Tender Offer and Consent Solicitation for 8.75% Senior Notes due 2022

September 23, 2019

ATLANTA--(BUSINESS WIRE)--Sep. 23, 2019-- Beazer Homes USA, Inc. (NYSE: BZH) (the "Company") announced today the early results of its previously announced cash tender offer (the "Offer") for any and all of its \$500 million aggregate principal amount of outstanding 8.75% Senior Notes due 2022 (the "Notes"), and its concurrent consent solicitation (together with the Offer, the "Offer and Consent Solicitation") to amend the indenture governing the Notes to eliminate substantially all of the restrictive covenants and certain events of default and shorten the minimum notice period required for optional redemptions by the Company from 15 calendar days to two calendar days (the "Amendments"), in each case, upon the terms and conditions included in the Offer to Purchase and Consent Solicitation Statement, dated September 10, 2019 (the "Offer to Purchase").

As of the consent deadline, which was 5:00 p.m., New York City time, on September 23, 2019 (the "Consent Deadline"), the aggregate principal amount of the Notes and related consents that have been validly tendered and delivered and not validly withdrawn or revoked was \$465,333,000, representing 93.07% of the \$500,000,000 aggregate outstanding principal amount of the Notes.

As a result of obtaining consents from more than 50% of the outstanding Notes, the Company, the subsidiary guarantors and the trustee are entering into a supplemental indenture (the "Supplemental Indenture") to the indenture governing the Notes giving effect to the Amendments. The Supplemental Indenture will become effective immediately upon acceptance for purchase by the Company of the Notes validly tendered and not withdrawn prior to the Consent Deadline, and will be binding on all holders of the Notes, even those who did not deliver a consent at or prior to the Consent Deadline.

The Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (i) the receipt of at least \$500 million in gross proceeds from one or more offerings of senior notes and borrowings under the Company's new senior unsecured term loan, in each case, on terms acceptable to the Company and (ii) satisfaction of certain general conditions to the Offer and Consent Solicitation, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the Offer and Consent Solicitation and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the Offer and Consent Solicitation or may otherwise amend the Offer and Consent Solicitation.

Subject to the terms and conditions of the Offer and Consent Solicitation being satisfied or waived, holders who validly tendered and did not withdraw Notes prior to the Consent Deadline will, if their Notes are accepted for purchase, receive the "Total Consideration" equal to \$1,046.25 per \$1,000 principal amount of Notes. In addition to the Total Consideration, holders will receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Early Settlement Date to, but not including, the Early Settlement Date. The Early Settlement Date is expected to be September 24, 2019.

The Withdrawal Deadline has passed. Accordingly, any validly tendered Notes and delivered consents may no longer be withdrawn or revoked.

The Company currently intends to redeem, as soon as practical after the Early Settlement Date, any Notes that remain outstanding following the Offer and Consent Solicitation in accordance with the terms of the indenture governing the Notes. However, there is no requirement in the indenture or otherwise that the Company redeem any Notes, and unless redeemed, such Notes will continue to remain outstanding.

The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Offer to Purchase that has been sent to holders of the Notes. Holders are urged to read the Offer to Purchase carefully.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation. Persons with questions regarding the Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC toll-free at (800) 820-1653 or collect at (212) 325-2476. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the Offer and Consent Solicitation, at (212) 269-5550 (for banks and brokers) or (800) 591-8263 (for noteholders), or via the following web address: www.dfking.com/bzh.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Offer and Consent Solicitation is being made pursuant to the tender offer documents, including the Offer to Purchase that the Company has distributed to holders of the Notes. The Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

Forward Looking Statements

Statements contained in this release that state the Company's or management's intentions, expectations or predictions of the future are forward-looking statements. Specifically, the Company cannot assure you that the Offer and Consent Solicitation described above will be consummated on the terms currently contemplated, if at all. The forward-looking statements involve risks and uncertainties and actual results may differ materially from

those projected or implied. The Company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future events or otherwise.

About Beazer Homes USA, Inc.

Headquartered in Atlanta, Beazer Homes (NYSE: BZH) is one of the country's largest homebuilders. Every Beazer home is designed and built to provide Surprising Performance, giving you more quality and more comfort from the moment you move in - saving you money every month. With Beazer's Choice Plans™, you can personalize your primary living areas - giving you a choice of how you want to live in the home, at no additional cost. And unlike most national homebuilders, we empower our customers to shop and compare loan options. Our Mortgage Choice program gives you the resources to easily compare multiple loan offers and choose the best lender and loan offer for you, saving you thousands over the life of your loan. We build our homes in Arizona, California, Delaware, Florida, Georgia, Indiana, Maryland, Nevada, North Carolina, South Carolina, Tennessee, Texas, and Virginia. For more information, visit beazer.com, or check out beazer.com on [Facebook](#), [Instagram](#) and [Twitter](#).



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