



**NORTHBROOK
MURRELLS INLET, SC**

**ENERGY
SERIES**



Disclaimers



This presentation contains forward-looking statements about Beazer Homes USA, Inc. ("Beazer Homes") that only speak as of this date. Beazer Homes disclaims any obligation to update these statements. These forward-looking statements represent our good-faith estimates, expectations or beliefs concerning future events, and it is possible that the results described in this presentation will not be achieved. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term goals, sales pace, average sales price, community counts, and external environment expectations, including demand for housing, inflation, mortgage rates, affordability and the impact of natural disasters, health pandemics, and the global conflicts on our operations. 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, extreme 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, and changes in U.S. trade policy; 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; 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 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 (such as the California wildfires in January 2025) 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; a change in the current tax law including, but not limited to, an increase in corporate tax rates or the loss of or future unavailability of certain energy efficiency tax credits; 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.



Allan P. Merrill






Chairman & Chief Executive Officer



David I. Goldberg

Sr. Vice President & Chief Financial Officer

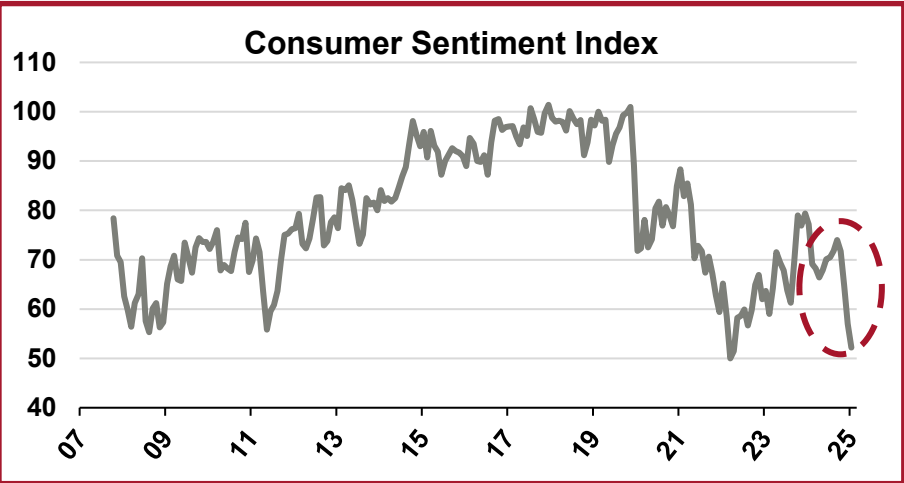
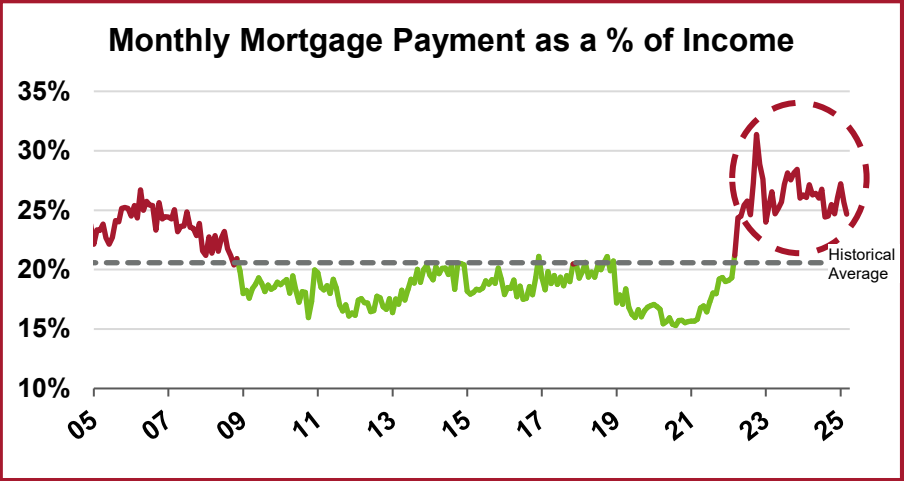
Q2 FY25 Highlights

Community Count Growth	
Construction Cycle Time Improvement	
Gross Margin Increase	
Overhead Discipline	
Profitability Above Expectations	

Repurchased \$20MM of stock bringing total repurchases to \$42MM over the past three years

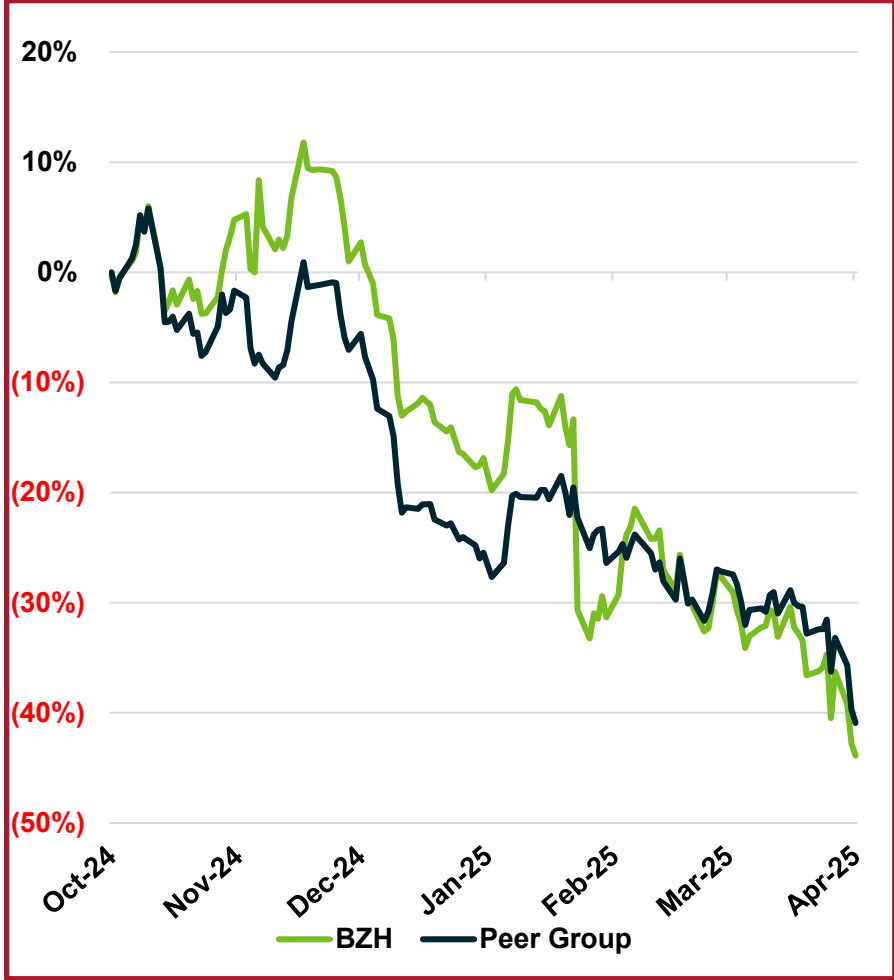
Current Operating Environment

Affordability & Consumer Sentiment



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 3/2025 and median family income data from 2023)
 Index of consumer sentiment published by the University of Michigan

Homebuilder Share Prices



*Peer group includes MTH, MHO, TMHC, CCS, KBH, GRBK, HOV, DFH, TPH, SDHC, LSEA, LGIH

Deleveraging

FY20

- **Reduced enterprise risk through deleveraging**
 - Repaid ~\$700MM of debt
 - Brought debt level down to ~\$1B
- **Repurchased \$38MM shares at average price below \$11 per share**

Growth Posture

FY25

- **Prioritized profitable growth**
- **Introduced Multi-Year Goals**
 - Grew lot position ~60%
 - Reduced net debt to net capitalization another ~20 points
- **Repurchased \$42MM shares at average price ~\$22 per share**

Updating Capital Allocation Priorities



Current Macro Environment



Current Share Price



Share Repurchase Authorization

New Capital Allocation Priorities

- **Committed to Growth**
 - Optimistic about the longer-term fundamentals for housing and our differentiated product
- **Committed to Deleveraging**
 - De-levering into the low 30s to better align with peer group
- **Committed to Book Value Accretion**
 - Buying stock well below book value is compelling given the quality of our land

Updated Multi-Year Goals (“MYG”)



> 200 Communities
By FYE 2027

Updated from FYE 2026

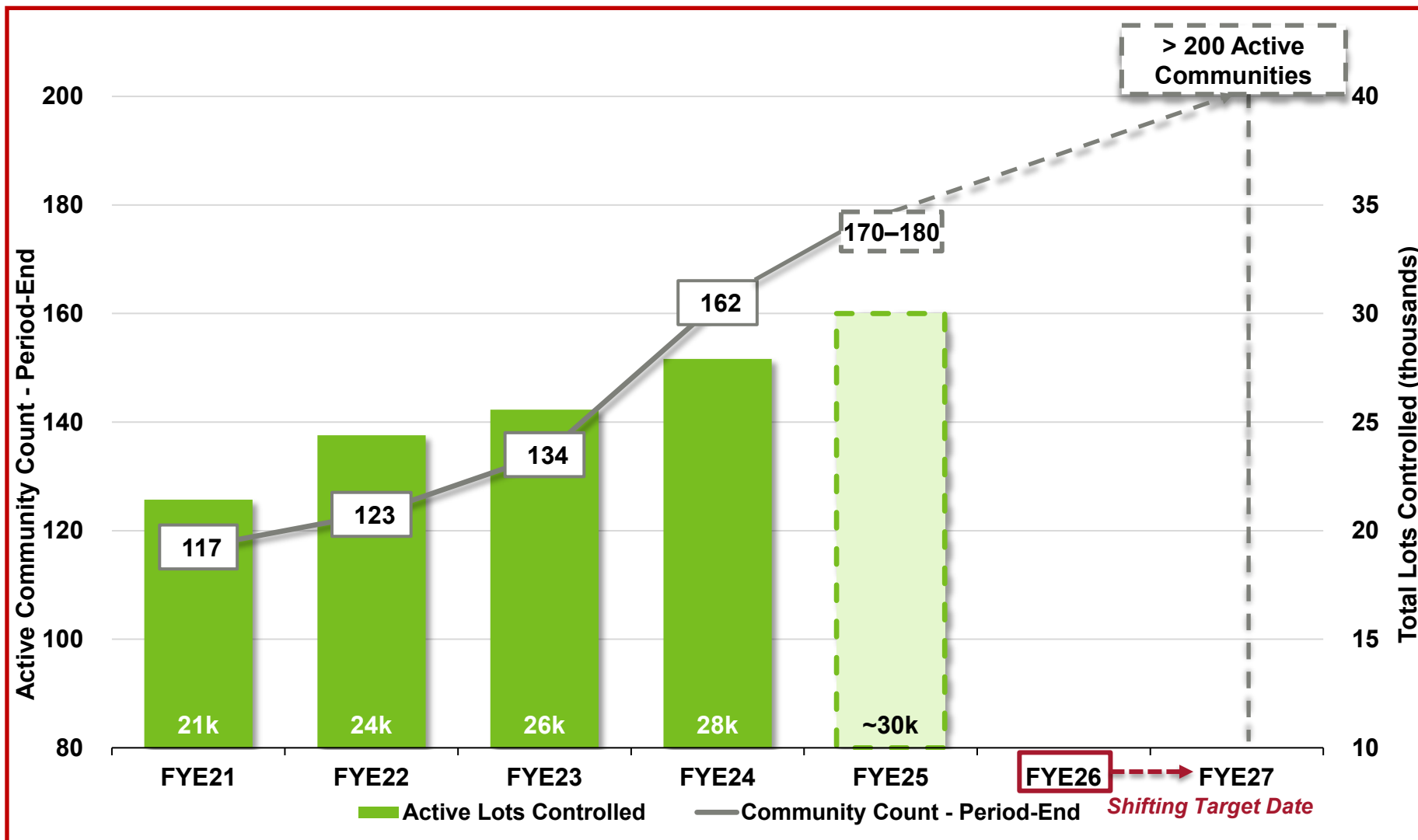
Low 30% Net Debt to Net Capitalization
By FYE 2027

Updated from FYE 2026

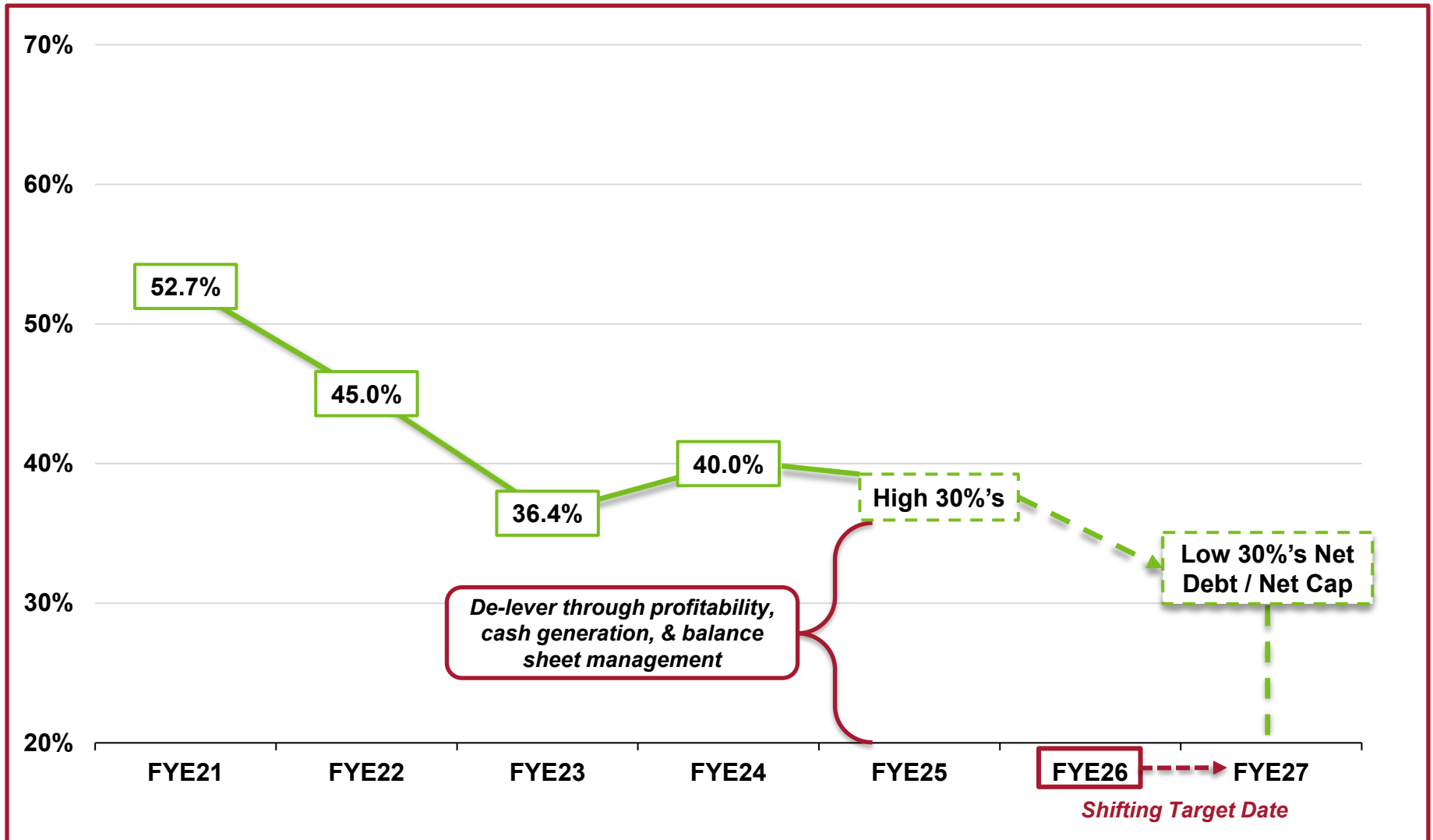
Double-Digit Book Value Per Share CAGR
Through FYE 2027

*Replaces Zero Energy Ready Goal
(effectively achieved, see appendix)*

MYG: Expanding Community Count

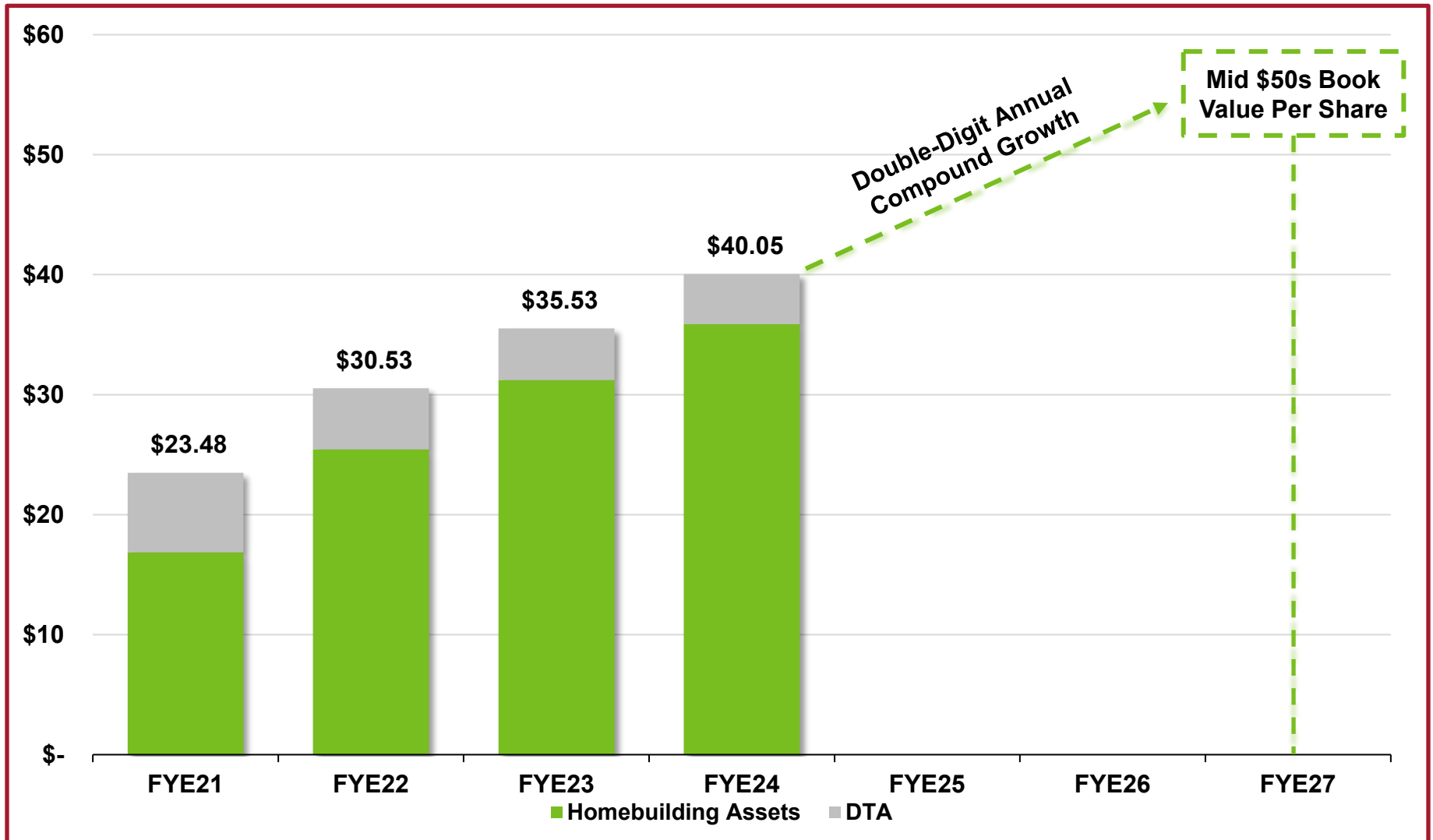


MYG: Deleveraging Balance Sheet



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

MYG: 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

Q2 Results



Results	Q2 FY25	YoY Change
New Home Orders	1,098	(15.5%)
Sales Pace	2.3	(27.1%)
Community Count, Avg	163	15.9%
Homebuilding Revenue (\$mm)	\$556.0	3.2%
Closings	1,079	3.4%
Average Selling Price (\$k)	\$515.3	(0.1)%
HB Gross Margin % ^(a)	18.3%	(340 bps)
SG&A as % of Total Revenue	12.0%	50 bps
Adjusted EBITDA (\$mm) ^(b)	\$38.8	(34.0%)
Interest Amort. as % of HB Revenue	3.1%	10 bps
Net Income - Cont. Ops. (\$mm)	\$12.8	(67.4%)
Diluted EPS - Cont. Ops. ^(c)	\$0.42	(66.7%)
Effective Tax Rate ^(c)	9.8%	(490 bps)

^(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

3rd Quarter Expectations



Metric	Expectations
New Home Orders ^(a)	Up 5% - 10%
Active Community Count, Avg ^(a)	Up ~10%
Active Community Count, Ending	~160
Closings	1,050 - 1,100
Average Selling Price	~\$525k
Adjusted HB Gross Margin % ^(b)	Up Slightly
SG&A as % of Total Revenue	< 12%
Adjusted EBITDA	~\$40MM
Interest Amort. as % of HB Revenue	> 3%
Effective Tax Rate	~8%
Diluted EPS - Cont. Ops.	> \$0.40

^(a) vs. prior year

^(b) vs. prior quarter. Adjusted HB Gross Margin excludes impairments, abandonments, and interest amortized to cost of sales

Updated Outlook for Fiscal Year 2025



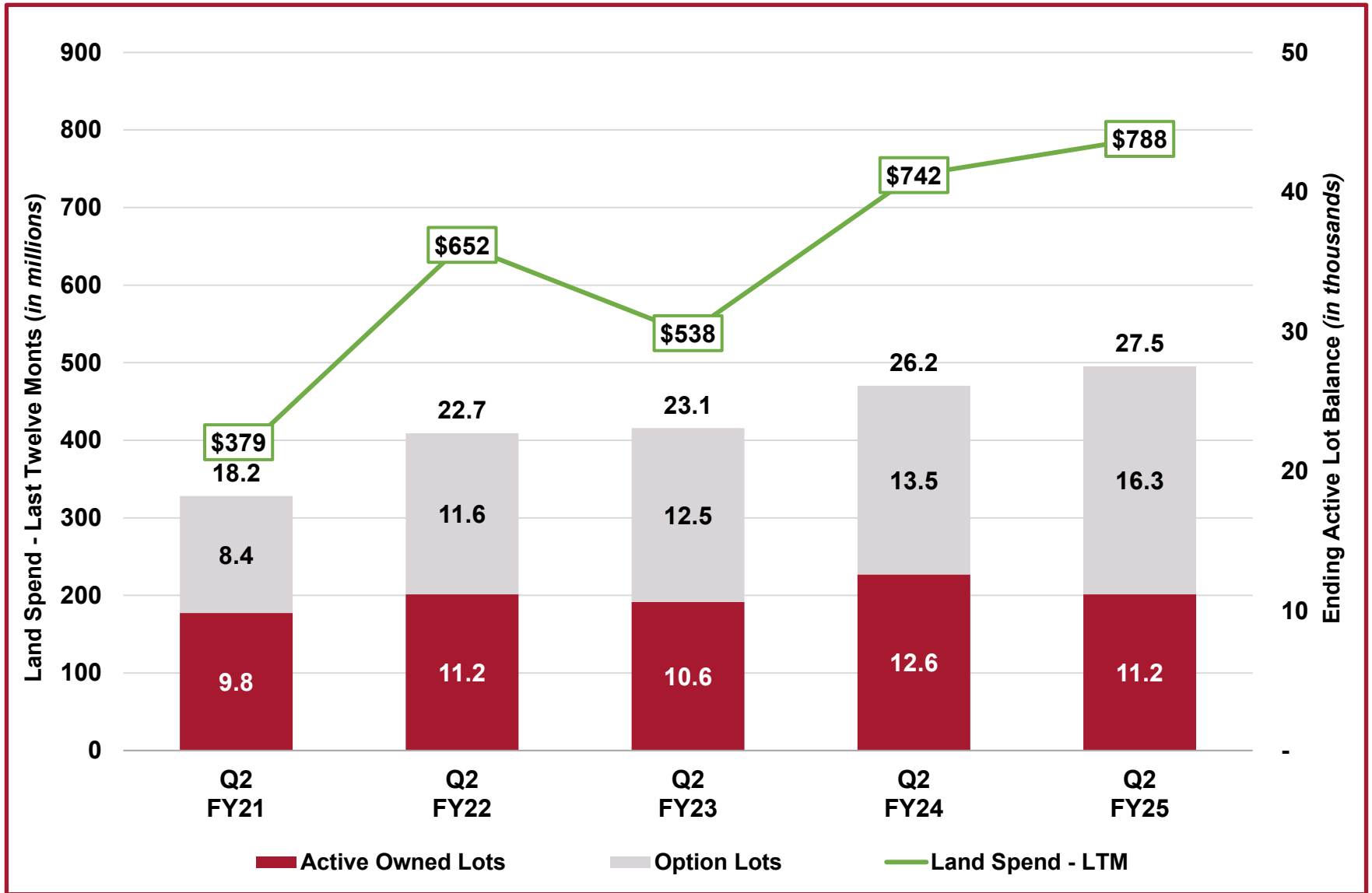
Community Count Growth



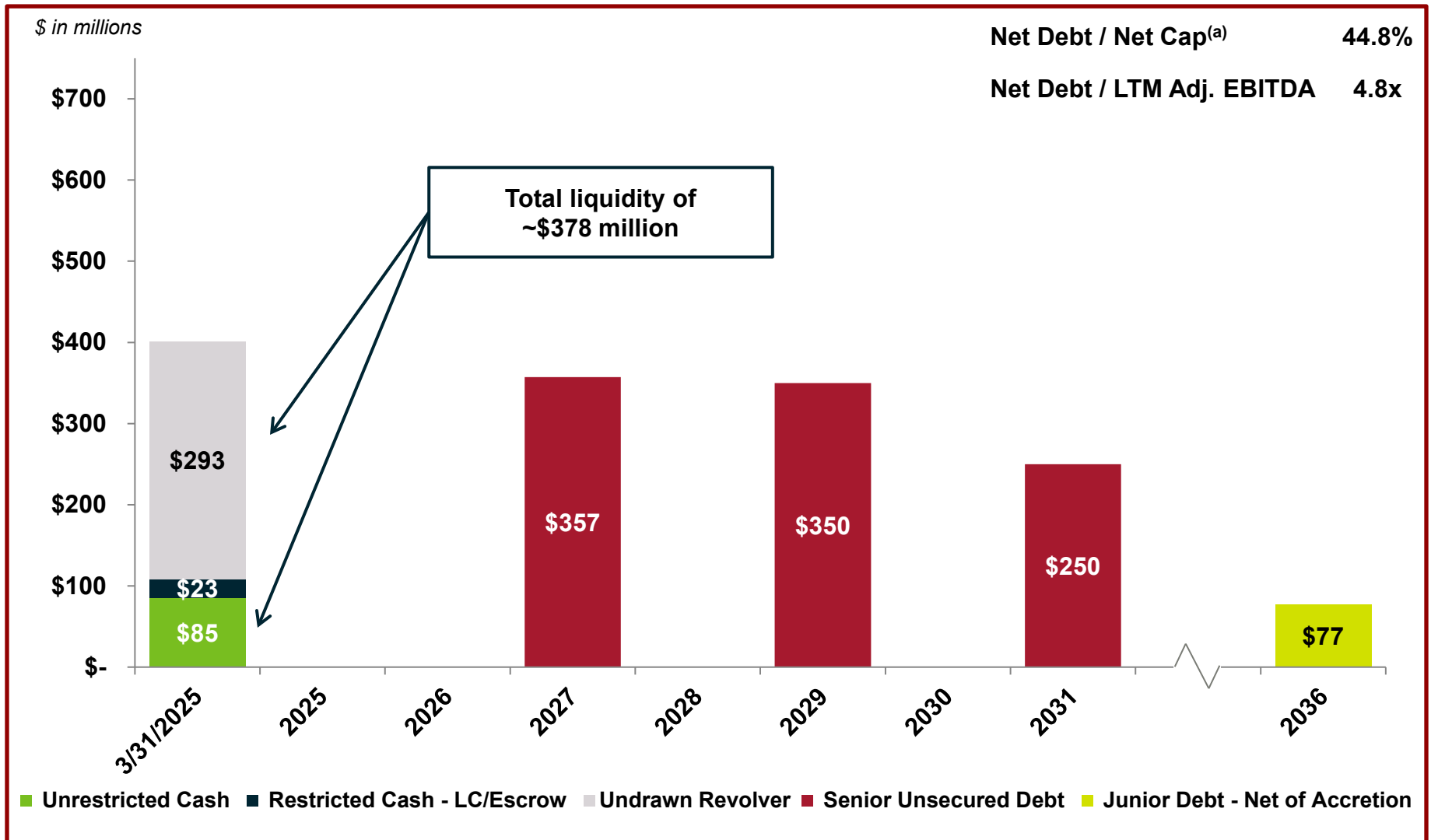
Macro Assessment

Ranges	Low	High
Average Community Count	+12.5%	+15.0%
Sales Pace	~2.25	~2.50
Estimates		
ASP	~\$520k	
Gross Margin	~18.5%	
SG&A	~11%	

Land Spending & Lot Position



Liquidity and Capitalization



^(a)See "Non-GAAP Net Debt to Net Capitalization Reconciliation" in the appendix

Growth – Continued Community Count Expansion

- Asset efficiency through increasing lots controlled by option

Deleveraging – Into the Low 30%'s

- Principally through retained earnings

Share Repurchases - \$100MM Authorization

- Compelling when share price well below book value

Profitable quarter in challenging environment

- Community count growth
- Cycle time improvement
- Gross margin increase
- Overhead discipline
- Share repurchase

Updated Capital Allocation Priorities & Multi-Year Goals

- Community Count Growth
- Deleveraging
- Book Value Per Share Growth

Long-term confidence in new home demand & our differentiated value proposition

Appendix

A DOE Zero Energy Ready Home® is a high-performance home that is so energy efficient that a renewable energy system could offset most or all the home's annual energy use. Each DOE Zero Energy Ready Home meets rigorous efficiency and performance criteria.

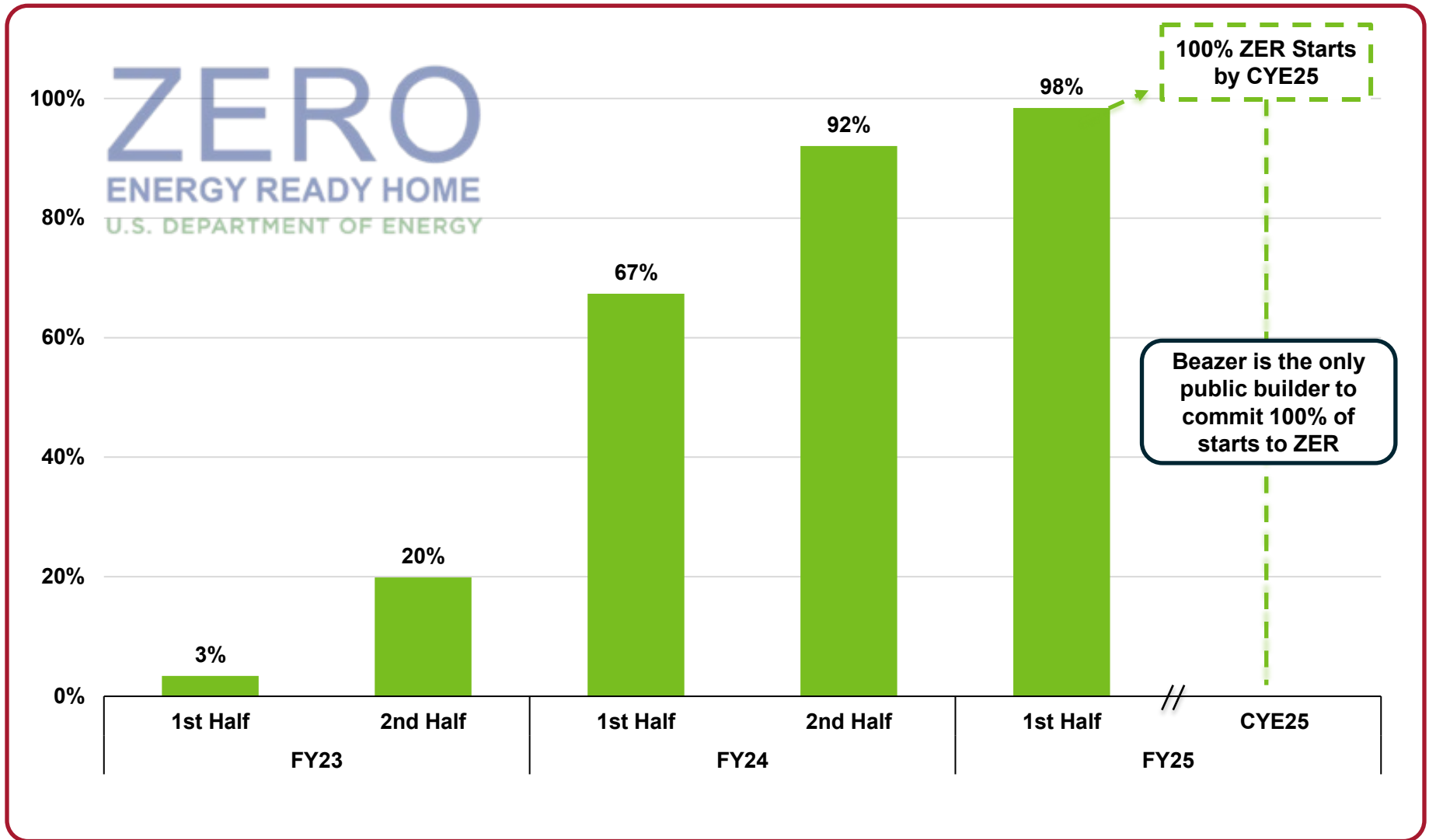
- **Homeowner Benefits**

- **Comfort**
 - Fewer temperature fluctuations
 - Less drafty
- **Quality**
 - 3rd Party Inspected
 - Industry-leading Partners
- **Durability**
 - Better building practices
 - Building Science-led strategy
- **Better Indoor Air Quality**
 - Twice-filtered air
 - Less uncontrolled air infiltration
- **Energy Cost Savings**

- **Building Science Features**

- **High Performance Building Envelope**
 - Tyvek Weatherization System
 - Low air leakage
- **Energy Recovery Ventilator**
 - Whole home air filtration
 - Capture energy leaving house
- **High Efficiency Mechanical Systems**
 - High efficiency ratings (HSPF, SEER, etc.)
 - Ductwork in conditioned space
- **Solar and EV Ready**

MYG: Delivering Zero Energy Ready



* 30 Starts Remaining Related to Prior Series as of 3/31/25

Q2 Results



\$ in millions (except ASP)

	Q2 FY24		Q2 FY25		$\Delta^{(d)}$
Profitability					
Total Revenue	\$	541.5	\$	565.3	4.4%
Adjusted EBITDA ^(a)	\$	58.8	\$	38.8	\$ (20.0)
Net Income - Cont. Ops.	\$	39.2	\$	12.8	\$ (26.4)
Unit Activity					
New Home Orders		1,299		1,098	(15.5%)
Closings		1,044		1,079	3.4%
Average Selling Price (\$k)	\$	515.9	\$	515.3	(0.1%)
Cancellation Rate		12.2%		16.9%	470 bps
Active Community Count, Avg ^(b)		140		163	15.9%
Sales Pace		3.1		2.3	(27.1%)
Margins					
HB Gross Margin % ^(c)		21.7%		18.3%	(340 bps)
SG&A as % of Total Revenue		11.5%		12.0%	50 bps
Balance Sheet					
Unrestricted Cash	\$	132.9	\$	85.1	\$ (47.8)
Land & Development Spend	\$	197.8	\$	197.0	\$ (0.7)

^(a) Details are included on the "Adjusted EBITDA Reconciliation" slide in the appendix

^(b) Active Community Count was 145 at 3/31/2024 and 162 at 3/31/2025

^(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

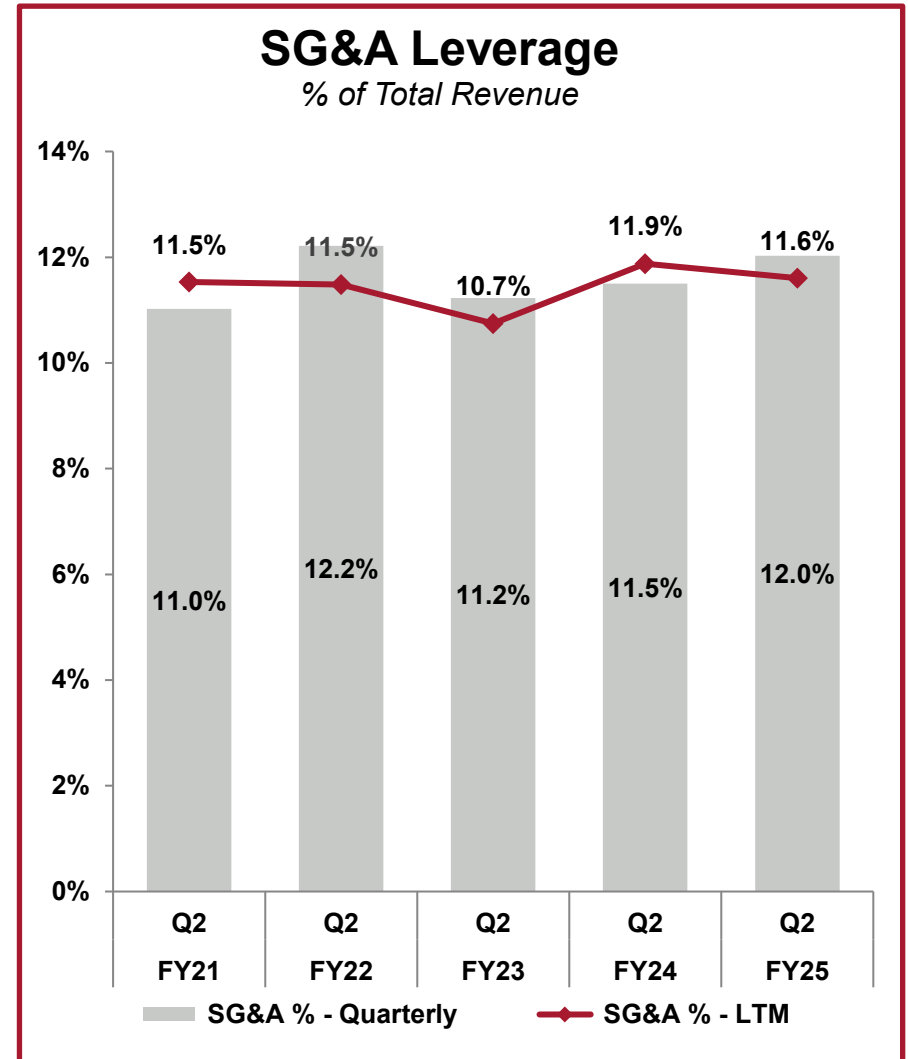
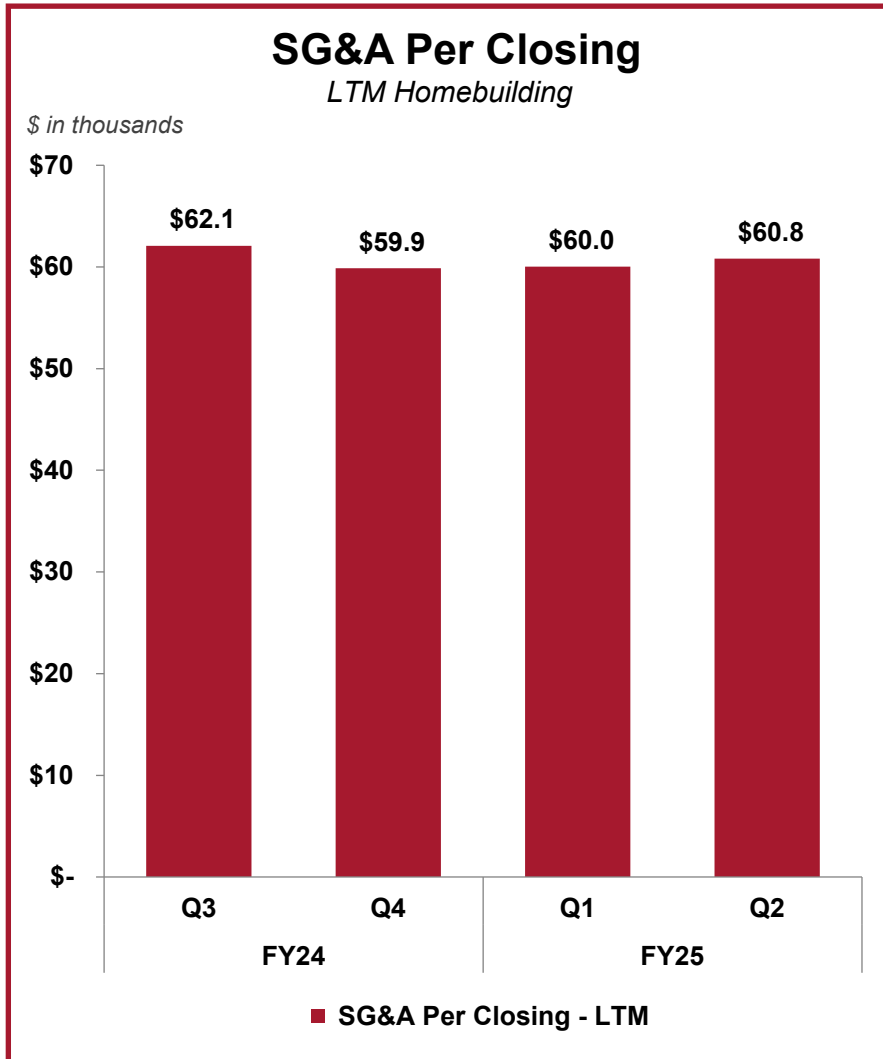
Backlog Detail



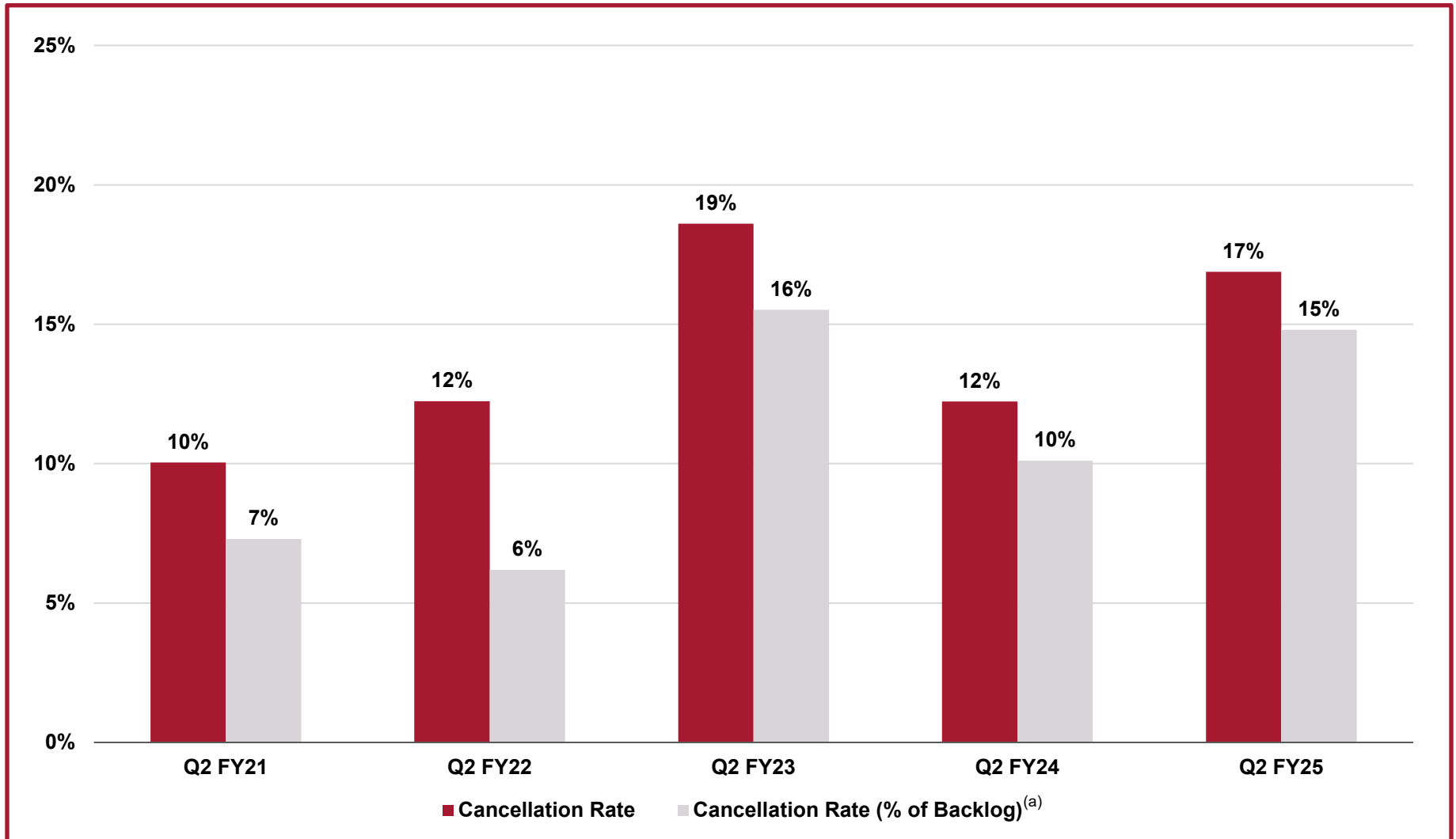
	Q2 FY24	Q2 FY25
Quarter Ending Backlog (units)	2,046	1,526
Quarter Ending Backlog (\$ in millions)	\$ 1,075.1	\$ 831.5
ASP in Backlog (\$ in thousands)	\$ 525.5	\$ 544.9
Quarter Beg. Backlog	1,791	1,507
Scheduled to Close in Future Qtrs.	(824)	(646)
Backlog Scheduled to Close in the Qtr.	967	861
Backlog Activity:		
Cancellations ^(a)	(75)	(83)
Pushed to Future Quarters	(120)	(98)
Close Date Brought Forward	46	32
Sold & Closed During the Qtr	226	367
Total Closings in the Quarter	1,044	1,079
Backlog Conversion Rate	58.3%	71.6%

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

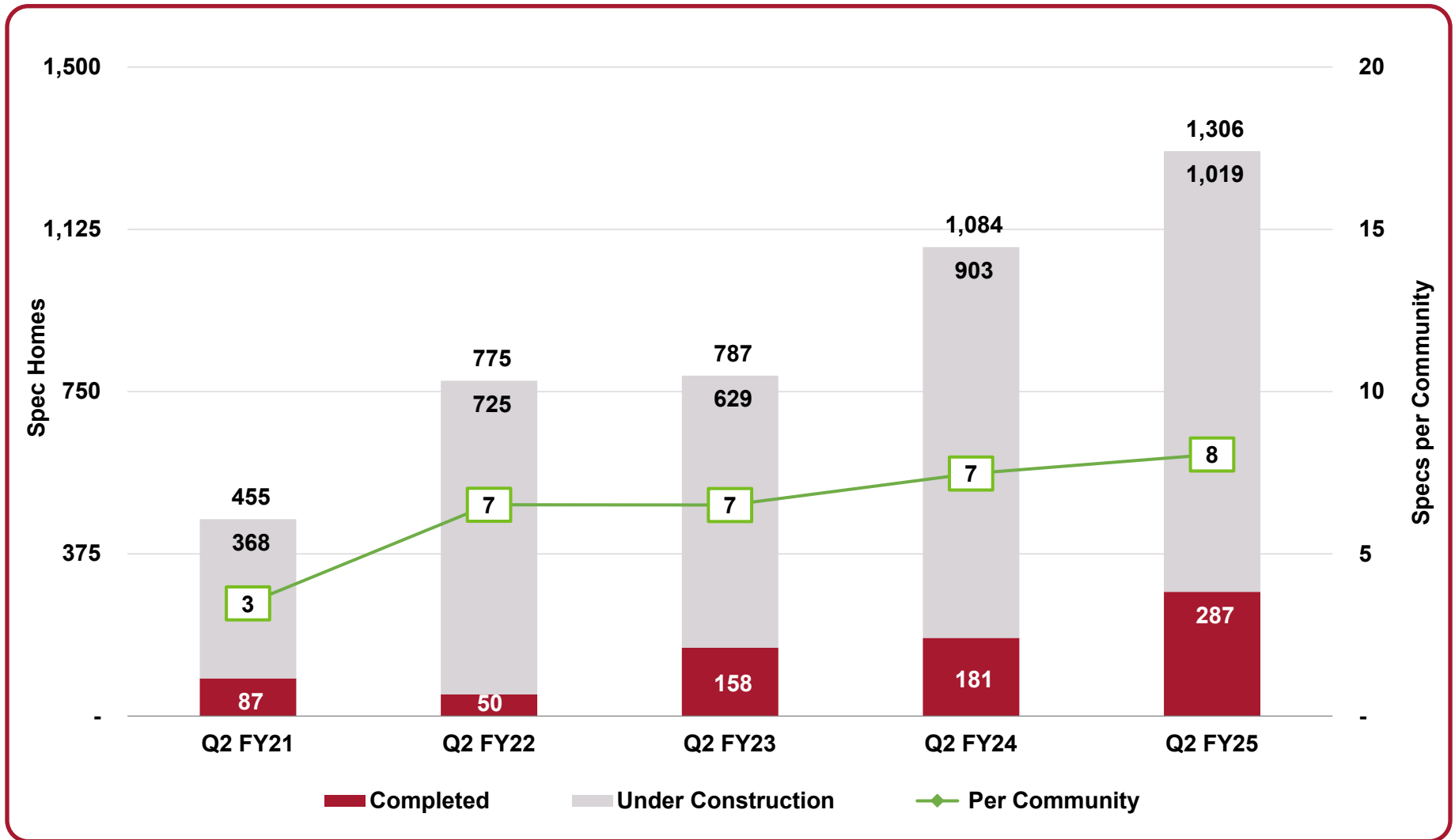
SG&A Leverage



Cancellation Rates



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



Note: Spec count as of each quarter end includes Gatherings

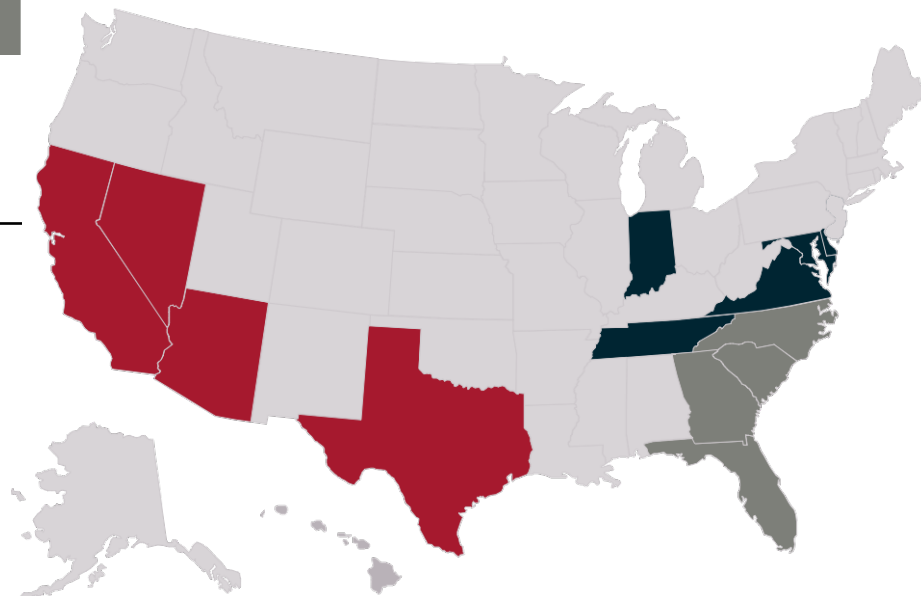
Segment ASP & Margins



(\$ in thousands)

	Q2 FY24 ASP	Q2 FY25 ASP	Change in ASP (\$)	Change in ASP (%)	Q2 FY24 Closings	Q2 FY25 Closings	Change in Mix
West	\$517.0	\$516.5	(\$0.5)	(0.1%)	63.9%	65.5%	1.6%
East	\$519.2	\$523.6	\$4.4	0.8%	20.6%	21.3%	0.7%
Southeast	\$507.0	\$496.3	(\$10.7)	(2.1%)	15.5%	13.2%	(2.3%)

	Q2 FY24 GM%(a)	Q2 FY25 GM%(a)	Change in GM%
West	21.5%	19.1%	(240 bps)
East	19.5%	14.7%	(480 bps)
Southeast	22.6%	16.3%	(630 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



Three Months Ended March 31, 2025

<i>in thousands</i>	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	\$ 69,205	19.0 %	\$ 528	\$ 69,733	19.1 %	\$ —	\$ 69,733	19.1 %
East	17,677	14.7 %	—	17,677	14.7 %	—	17,677	14.7 %
Southeast	11,486	16.3 %	—	11,486	16.3 %	—	11,486	16.3 %
Corporate & unallocated ^(a)	(14,236)		—	(14,236)		17,226	2,990	
Total homebuilding	<u>\$ 84,132</u>	15.1 %	<u>\$ 528</u>	<u>\$ 84,660</u>	15.2 %	<u>\$ 17,226</u>	<u>\$ 101,886</u>	18.3 %

Three Months Ended March 31, 2024

<i>(\$ in thousands)</i>	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	\$ 74,277	21.5 %	\$ —	\$ 74,277	21.5 %	\$ —	\$ 74,277	21.5 %
East	21,775	19.5 %	—	21,775	19.5 %	—	21,775	19.5 %
Southeast	18,602	22.6 %	—	18,602	22.6 %	—	18,602	22.6 %
Corporate & unallocated ^(a)	(13,880)		—	(13,880)		16,071	2,191	
Total homebuilding	<u>\$ 100,774</u>	18.7 %	<u>\$ —</u>	<u>\$ 100,774</u>	18.7 %	<u>\$ 16,071</u>	<u>\$ 116,845</u>	21.7 %

^(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 March 31,			LTM Ended March 31,		
	2024	2025	25 vs 24	2024	2025	25 vs 24
Net income (GAAP)	\$ 39,171	\$ 12,778	\$ (26,393)	\$ 160,472	\$ 95,184	\$ (65,288)
Expense from income taxes	6,739	1,390	(5,349)	22,631	12,416	(10,215)
Interest amortized to home construction and land sales expenses and capitalized interest impaired	16,071	17,758	1,687	64,684	72,640	7,956
EBIT (Non-GAAP)	61,981	31,926	(30,055)	247,787	180,240	(67,547)
Depreciation and amortization	3,573	4,647	1,074	12,471	17,763	5,292
EBITDA (Non-GAAP)	65,554	36,573	(28,981)	260,258	198,003	(62,255)
Stock-based compensation expense	1,389	1,712	323	7,079	7,954	875
Loss on extinguishment of debt	424	—	(424)	468	—	(468)
Inventory impairments and abandonments ^(a)	—	528	528	340	2,524	2,184
Gain on sale of investment ^(b)	(8,591)	—	8,591	(8,591)	—	8,591
Adjusted EBITDA (Non-GAAP)	\$ 58,776	\$ 38,813	\$ (19,963)	\$ 259,554	\$ 208,481	\$ (51,073)

^(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



	Three Months Ended March 31,	
	2024	2025
<i>(\$ in thousands)</i>		
Total debt (GAAP)	\$ 1,023,311	\$ 1,082,231
Stockholders' equity (GAAP)	1,161,577	1,228,067
Total capitalization (GAAP)	\$ 2,184,888	\$ 2,310,298
Total debt to total capitalization ratio (GAAP)	46.8 %	46.8 %
<hr/>		
Total debt (GAAP)	\$ 1,023,311	\$ 1,082,231
Less: cash and cash equivalents (GAAP)	132,867	85,082
Net debt (Non-GAAP)	890,444	997,149
Stockholders' equity (GAAP)	1,161,577	1,228,067
Net capitalization (Non-GAAP)	\$ 2,052,021	\$ 2,225,216
Net debt to net capitalization ratio (Non-GAAP)	43.4 %	44.8 %

Beazer Tax Benefits



FY25 - FY26

FY27 - FY33^(a)

**Energy
Efficiency
Credits**

Building industry-leading, energy efficient homes provides tax benefits:
Prior tax code – \$2K Home
Current tax code (Energy Star) – \$2.5K SFD
Current tax code (DOE Zero Energy Ready) – \$5K SFD

GAAP Taxes

> 7% & < 14%
(Current year energy efficiency credits)

~ 17%
(Current year energy efficiency credits)

Cash Taxes

Reduced Cash Taxes

~Aligned with GAAP Taxes beginning in FY29
(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 set to expire in December 2032, BZH's December FY33

(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



<i>(\$ in millions)</i>	<u>March 31, 2024</u>	<u>March 31, 2025</u>
Deferred Tax Assets	\$ 168.4	\$ 165.3
Valuation Allowance	\$ (30.4)	\$ (27.5)
Deferred Tax Liabilities	\$ (5.4)	\$ (5.3)
Net Deferred Tax Assets	<u>\$ 132.6</u>	<u>\$ 132.5</u>

As of March 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 2024 conclusion. Valuation allowance of \$27.6 million as of March 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 2024 Form 10-K for additional detail.