



# DREAM FINDERS HOMES

February 4, 2026

VIA EMAIL

Allan P. Merrill, Chairman, President and CEO  
Beazer Homes USA, Inc.  
2002 Summit Blvd NE  
15th Floor  
Atlanta, GA 30319

Dear Mr. Merrill:

On behalf of Dream Finders Homes Inc. (“DFH”), I am pleased to submit our proposal for an all-cash acquisition (the “Transaction”) of 100% of Beazer Homes USA, Inc. (“BZH”).

As we have discussed recently, we have deep admiration for the success that BZH has achieved in building one of the country’s largest homebuilding companies—trusted by customers, valued by trade partners, and respected by employees. We believe our proposal is a highly compelling offer for BZH’s shareholders, delivering immediate cash at an attractive valuation and unlocking and accelerating value realization.

As you know, consolidation in homebuilding remains active at both the national and local levels and delivers measurable strategic and financial benefits across the housing ecosystem. An acquisition of BZH would create the seventh-largest U.S. homebuilder, with operations in 21 of the top 50 Metropolitan Statistical Areas (“MSAs”). We believe our combined geographic footprint is highly complementary, pairing BZH’s strength in the Western U.S with DFH’s presence across the East, Southeast, and Texas. This coverage broadens exposure to major MSAs, balances regional housing cycles, and reduces concentration risk.

Additionally, DFH and BZH pursue highly complementary product strategies across entry-level and move-up that would position our combined company to compete more effectively across sub-categories while expanding and deepening our offerings. This breadth would diversify demand across price points and cycles, support margin mix, and reduce volatility, while a unified platform enables cross-selling, higher ancillaries capture and coordinated land acquisition targeted to a more fulsome product spectrum with shared design / option programs across segments.

We believe DFH would be an excellent strategic partner for BZH – at combined scale, we expect material synergies from production efficiencies; stronger purchasing leverage with trades and suppliers nationally and locally; higher mortgage and title capture; and lower costs from an integrated insurance platform. Scale would support deeper investment in technology and systems—including digital marketing, data and AI capabilities, and advanced production

technologies—while strengthening procurement, supply-chain coordination, and shared services. The desired outcome is superior customer experience, lower unit costs, faster cycle times, and enhanced long-term value creation.

I founded DFH in 2008 with a vision to deliver the highest standards in new-home construction and to embed a culture of excellence that produces superior outcomes for customers and stakeholders; my team and I strongly believe that BZH is one of the few builders that most closely align with this vision and is best positioned to help us realize it. I am confident the cultural fit between DFH and BZH will create meaningful opportunities for our leadership teams and employees as we enter the next phase of growth.

Based on our review of BZH’s publicly available information and discussions with our financial advisors, and subject to due diligence, I am pleased to submit this non-binding proposal for the acquisition of BZH under the following terms:

1. Holders of BZH common stock will receive aggregate consideration of \$28.50 per share in cash. Our proposal represents a premium of approximately 25% to BZH’s closing price of \$22.81 on February3, 2026 and a premium of 30% to BZH’s 3-month VWAP of \$21.99. We believe our proposal maximizes transaction value and certainty for BZH’s shareholders.
2. We expect to finance the Transaction with committed financing from Kennedy Lewis (“KL”), Goldman Sachs and Bank of America. Please find enclosed highly confident letters from KL (Exhibit A), Goldman Sachs (Exhibit B) and Bank of America (Exhibit C).
3. We are prepared to complete our due diligence expeditiously and will dedicate the resources required to move quickly toward execution of definitive agreements and announcement of the Transaction. To that end, we have retained Goldman Sachs, Bank of America, Zelman & Associates and Vestra Advisors as financial advisors; Foley & Lardner LLP as legal counsel; and Kennedy Lewis as our land-banking advisor in connection with the Transaction. We are confident in our ability to obtain any regulatory and other approvals required to consummate the Transaction.
4. The DFH Board of Directors has been apprised of our discussions, has reviewed the opportunity, and supports this proposal. This non-binding proposal remains subject to customary conditions, including completion of confirmatory due diligence, final Board approval, and negotiation of mutually acceptable definitive transaction documents. We expect the definitive agreement to contain customary terms and conditions for a transaction of this type.
5. We propose that BZH and DFH enter into a 30-day exclusivity agreement to allow DFH to complete its due diligence and negotiate definitive agreements.

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6. Our proposal is submitted on the understanding that its contents will be kept confidential and that no binding obligations will arise unless and until the parties execute a definitive agreement.

We are enthusiastic about the opportunity to combine our companies and create durable value for our customers, employees, and stockholders. We are prepared to move expeditiously and to commit all necessary resources to negotiate and finalize a definitive agreement and bring the Transaction to a successful close. We would appreciate your timely response in the next two weeks and look forward to continuing the dialogue.

Thank you for your consideration.

Very truly yours,



Patrick O. Zalupski  
CEO and Chairman of the Board