



DREAM FINDERS HOMES

May 5, 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:

I received your letter dated March 20, 2026, responding to our second proposal from March 17, 2026 (the “Proposal”) for the acquisition (the “Transaction”) of 100% of Beazer Homes USA, Inc. (“BZH”) by Dream Finders Homes Inc. (“DFH”). I continue to be concerned by your response and the lack of further engagement from you and your Board to our attractive Proposal for the BZH shareholders. While we acknowledge the Board’s perspective on BZH’s standalone strategy, given your ongoing operational challenges as noted in your latest earnings announcement, we remain convinced that a combination of our two companies represents a superior path for your shareholders to realize immediate and certain value.

We have followed BZH for many years and believe our Proposal is a highly compelling offer for BZH’s shareholders, delivering immediate cash at an attractive valuation and accelerating value realization. In addition to the immediate financial benefit to your shareholders, we are offering a high-quality home for BZH in DFH, benefiting your employees, customers and communities.

Despite a second consecutive quarterly net loss, a 93% year-over-year decline in adjusted EBITDA, and a ~13% decrease in BZH’s stock price since our last proposal, we remain firmly convinced of BZH’s underlying value, and are pleased to present a revised offer of \$25.75. This is a significant premium of ~40% to BZH’s closing share price of \$18.35 on May 5, 2026. We are confident that our Proposal to acquire BZH at \$25.75 per share in cash offers significant value to your shareholders and we are highly confident that your shareholders will view our all-cash offer favorably:

1. Holders of BZH common stock will receive an aggregate consideration of \$25.75 per share in cash. Our Proposal represents a premium of ~ 40% to BZH’s closing share price of \$18.35 on May 5, 2026 and a premium of ~25% to BZH’s 30-day VWAP of \$20.58. We believe our Proposal maximizes transaction value and certainty for BZH’s shareholders.

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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.
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.

Your email referenced the board’s high degree of confidence in your strategy and value to be delivered to shareholders from executing on your plan. We look forward to learning more about your internal plan and intend to incorporate any incremental information into our Proposal.

We prefer to engage in a collaborative and friendly manner with bilateral discussions and reach an agreement privately. However, we are prepared to take our offer directly to your shareholders and are willing to do so absent meaningful engagement from you and your board. We kindly ask that you respond to this letter by Friday, May 8, 2026 at 5pm Eastern.

Thank you for your consideration.

Very truly yours,



Patrick O. Zalupski
CEO and Chairman of the Board