



DREAM FINDERS HOMES

2025 **NATIONAL BUILDER** OF THE **YEAR**



August 7th, 2026

Dream Finders Homes to Acquire Beazer Homes, Creating the 6th Largest Homebuilder in the U.S.

Forward-Looking Statements

The information presented herein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and the Company does not assume any duty to update forward-looking statements other than as required by law. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

In addition to factors previously disclosed in the Company's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements and historical performance: the occurrence of any event, change or other circumstances that could give rise to right of one or both of the parties to terminate the definitive merger agreement between the Company and Beazer; the outcome of any legal proceedings that may be instituted against the Company or Beazer; the failure of Beazer to obtain necessary stockholder and regulatory approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the anticipated benefits of the Merger are not realized when expected or at all; the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; the Company's ability to obtain financing and complete the acquisition and integration of Beazer successfully or fully realize cost savings and other benefits and other consequences associated with mergers, acquisitions and divestitures; negative effects of announcing the Merger or the consummation of the Merger on the market price of our common stock, credit ratings or operating results; and the potential impact of announcement of the Merger or consummation thereof on relationships, including with employees, customers and competitors.

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Dream Finders Homes Announces
Definitive Agreement to Acquire
Beazer Homes for \$33.50 Per Share All Cash

Transaction Overview

Consideration and Valuation

- \$33.50 per share of Beazer Homes (BZH) in cash
- Total enterprise value of \$2.2 billion
- Implied transaction price to book multiple of 0.8x

Expected Financial Benefits

- Creates 6th largest listed homebuilder by revenue
- Over \$100 million in annual run-rate cost synergies in addition to incremental revenue growth opportunities
- Double-digit percentage EPS accretion in the first full year post-close

Funding

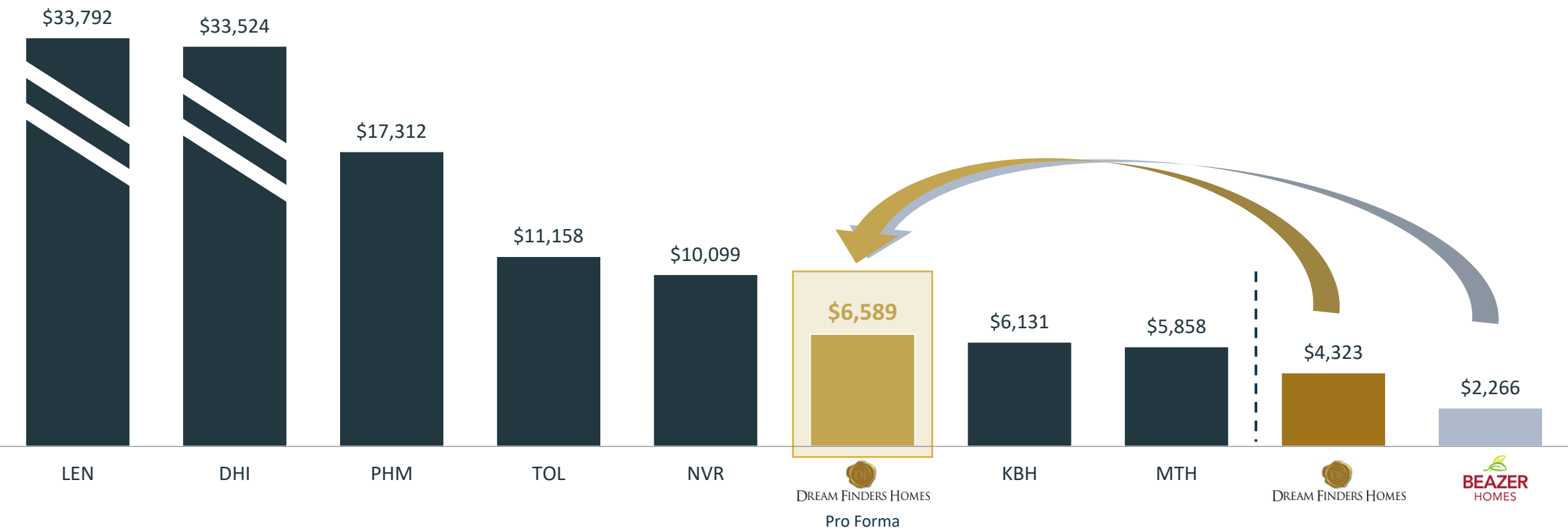
- Funded through committed financing from Goldman Sachs, Bank of America and affiliates of Kennedy Lewis Asset Management
- Kennedy Lewis will acquire land assets at closing to continue DFH's land light strategy
- Despite initial uptick in leverage, committed to deleveraging post-transaction and returning to or improving current leverage metrics within 18-24 months

Timing and Approvals

- Subject to regulatory approvals and customary closing conditions
- Anticipated to close in Q4 2026

Pro Forma Combination Creates Top-10 Homebuilder

CY 2025A Total Revenue, (\$ in millions)



Source: Company filings
Note: Based on CY2025A revenue within U.S.-headquartered home builders.

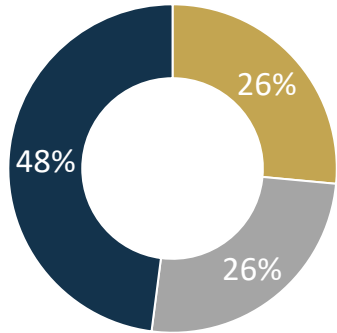
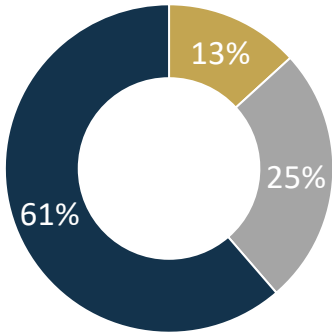
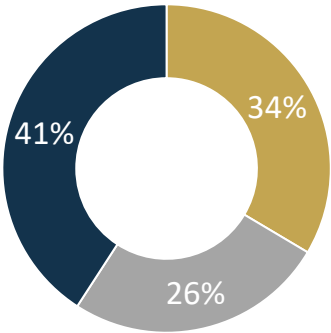
Introducing the New Dream Finders Homes



CY2025A Home Building Revenue (\$ millions)	\$ 4,145	\$ 2,202	\$ 6,347
CY2025A Home Building Gross Margin (%)	17.4 %	13.5 %	16.1 %
CY2025A Closings	8,608	4,220	12,828
CY2025A Average Selling Price (\$ 000s)	\$ 478	\$ 526	\$ 494 ²
Total Controlled Lots	63,509 ³	24,435 ⁴	87,944
Total Active Communities	353 ³	169 ⁴	522

CY2025A Revenue by Geography

Midwest / West
 Southeast
 Mid-Atlantic / East



Source: Company filings
¹ Represents TTM ending December 31, 2025, as BZH’s fiscal year ends on September 30. ² Pro Forma Average Selling Price (ASP) represents the weighted average of each company’s ASP based on home closings. ³ As of June 30, 2026. ⁴ As of March 31, 2026.

Strategic Addition of BZH Creates a Scaled, Industry Leading Land-Light Builder



Combination creates 6th largest listed homebuilder in U.S., with combined total revenue of \$6.6 billion

Expected to be highly accretive to 2027 unit closings, revenue, EBITDA, net income, and returns

Over \$100 million in annual run-rate cost synergies from direct cost savings, improved cycle times, reduced overhead costs, elimination of duplicate public company costs, and financial services capture

Combined company will control approximately 88,000 lots and will have approximately 520 active communities, positioning the Company for long-term growth and profitability

Complementary product strategies across entry-level and move-up price points; combined company to compete more effectively while expanding and deepening offerings

Highly complementary footprint with expanded operations in 26 of the top 50 MSAs¹

Superior customer experience with lower unit costs, faster cycle times, and enhanced long-term value creation

Leverage DFH's financial services platform – including mortgage banking solutions, title services & underwriting

Breadth diversifies demand across price points and geographies, supporting sales velocity and reducing volatility

¹ Metropolitan Statistical Area Defined by The U.S. Office of Management and Budget, which are ranked by population size.

Significant Synergy and Value Creation Opportunities With Room for Upside

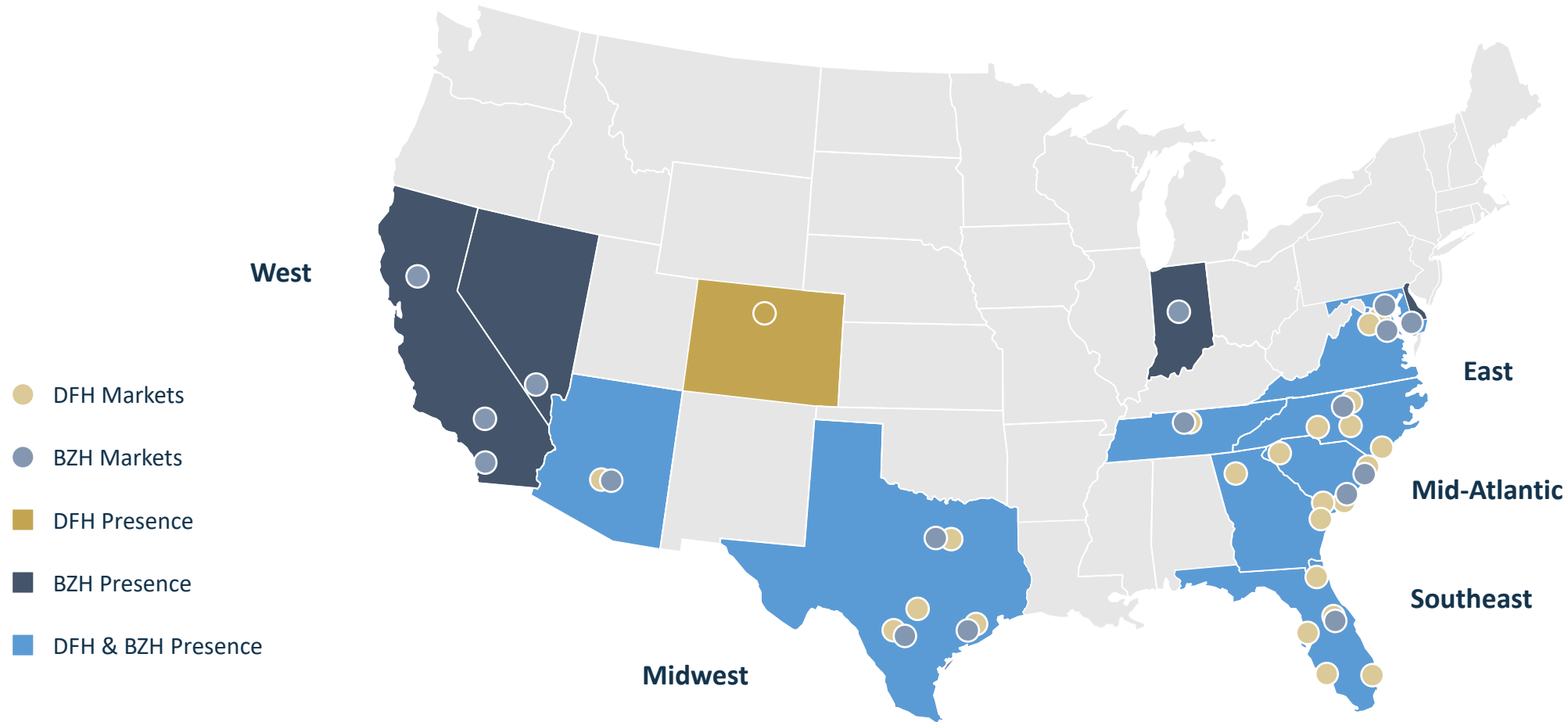
	Enhanced Returns Through a Comprehensive 100% Land-Light Model	✓ Lower capital intensity ✓ Faster inventory turns ✓ Minimized land risk exposure ✓ Higher return on equity
	Increased Scale Drives Significant Synergies	✓ Direct cost savings / lower construction costs ✓ Improved construction cycle times ✓ Reduced operating overhead expenses ✓ Elimination of duplicate public company costs ✓ Access to more land opportunities and trade contractors ✓ Lowers required capital deployments to support growth in short-term
	Immediate New Revenue Opportunities	✓ Ancillary revenue through mortgage and title roll-out ✓ Expanded product lines promotes cross-selling ✓ Deliver a seamless one-stop-shop experience

**Double Digit
Percentage EPS
Accretion
in Year 1**

**Over \$100 Million
in Annual
Run-rate
Cost Synergies
Expected**

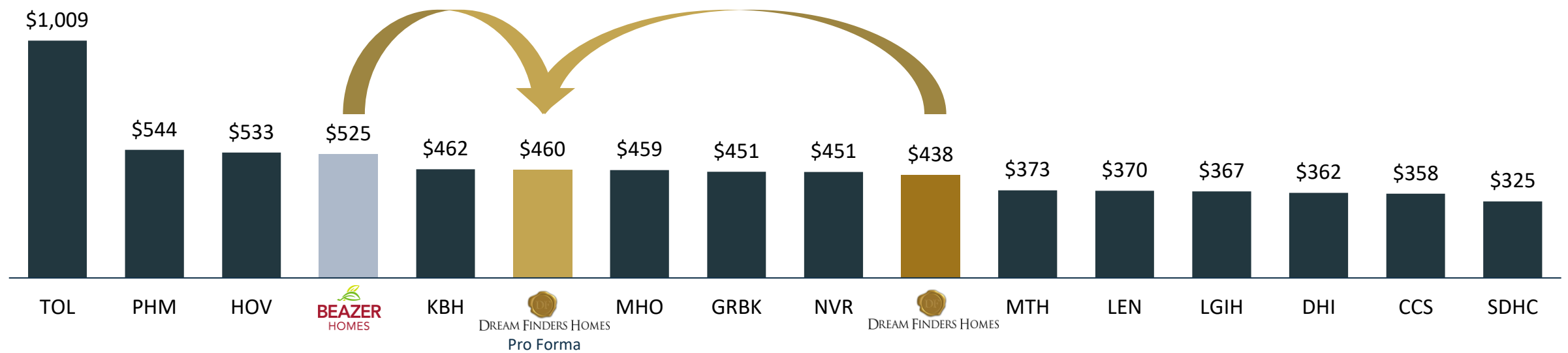


The Combination of DFH and BZH Creates the 6th Largest, Nationally Scaled Builder



Complementary Product Mix Across Customer Segments

Average Sales Price (MRQ, \$ in thousands)

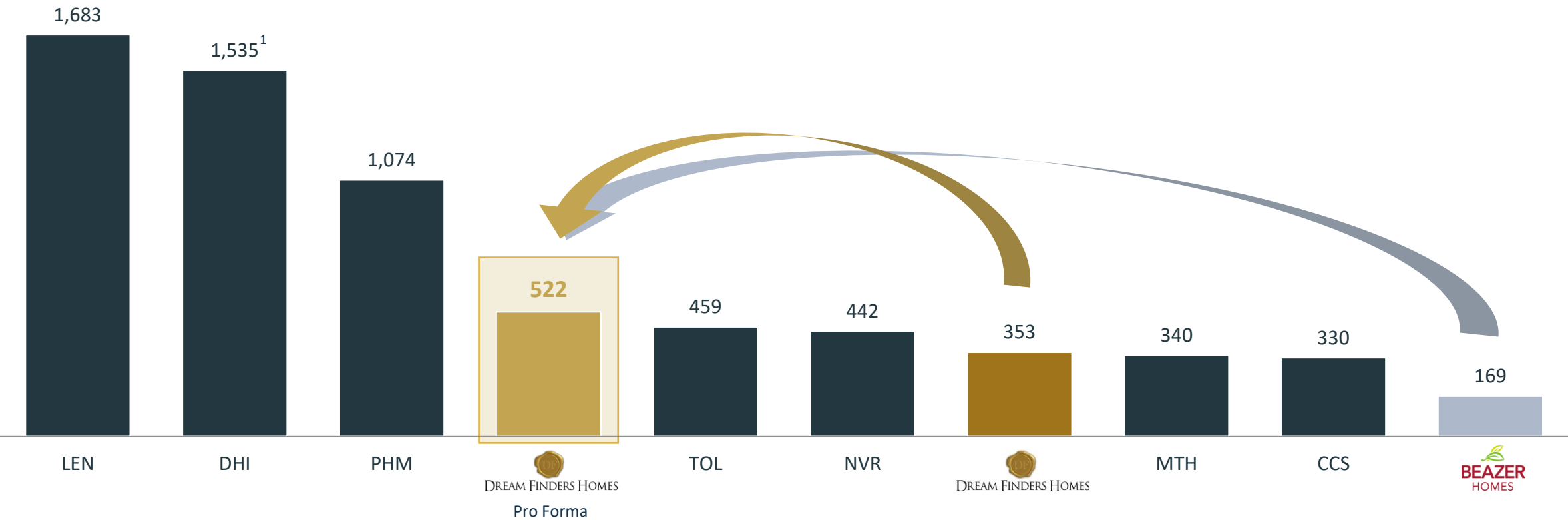


Entry-level		Move-Up		Active-Adult	
					
					

Source: Company filings

Pro Forma Combination Creates a Leading Community Count

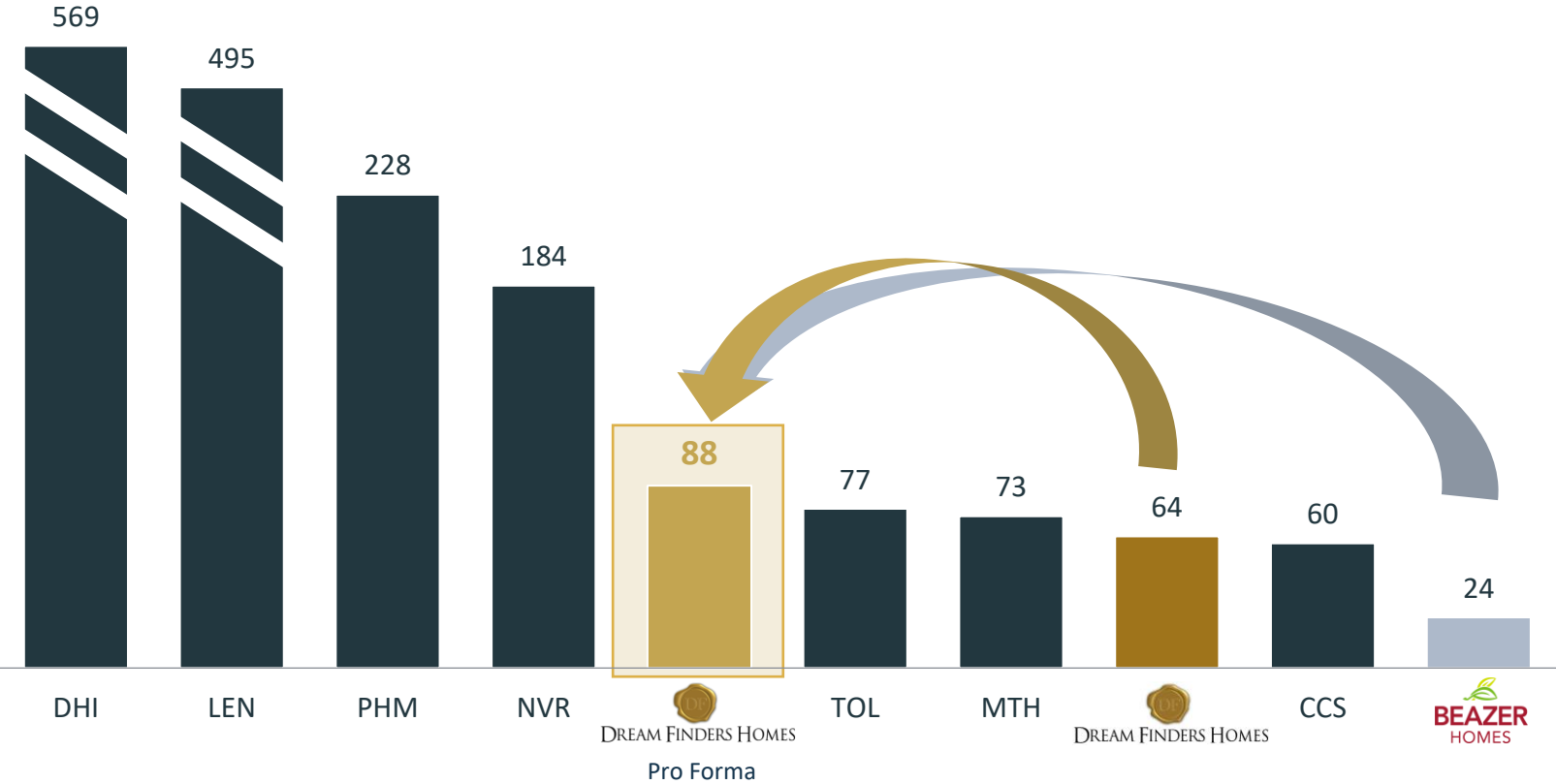
Total Community Count



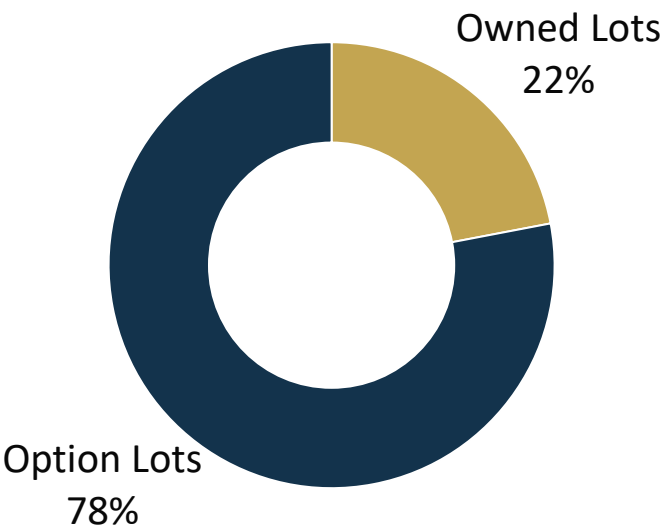
Source: Company filings
Note: Based on latest available community count within U.S.-headquartered home builders. ¹ Based on broker research model.

Combination Expands Lot Position While Preserving DFH's Land-Light Model

Total Controlled Lots (in thousands)



DFH PF Owned vs. Option Lots



Source: Company filings
Note: Data is as of the latest available financial reports for each respective company.

An Industry Leader Across Attractive Markets

Shared Markets	DFH Rank	BZH Rank	Pro Forma Rank
Nashville ¹	#11	#6	#3
Houston	#5	#25	#5
Dallas – Ft. Worth	#10	#12	#7
Raleigh – Durham	#13	>#25	#7
San Antonio	#18	#20	#9
Suburban Maryland	#17	#10	#9
Indianapolis ²	-	#9	#9
Central Florida	#12	>#25	#10

Increased Scale

Across all markets

8 of 8

Shared markets ranked top-10

Source: Zonda observed closings, trailing 12 months (4Q25 market summaries); combined vs. each market's top-25 ladder

¹ DFH includes Crescent Homes (acquired). ² BZH-only markets — no DFH presence; shown for completeness (source: Builder local leaders, 2025). DFH-only markets unchanged: Jacksonville #3, Denver #8, Austin #16, Charlotte #24, Sarasota #24; Tampa, Naples, South Florida below top 25.



DFH Has a Proven Playbook and Successful Track Record of Creating Value in Land-Light M&A



Significant Capital Deployed

Strategically deployed **over \$1 billion** of capital into acquisitions to fuel ecosystem growth



Integration of Financial Services

Enhancing the homebuying experience and capturing value across the transaction lifecycle through an **integrated platform offering mortgage origination, title services, and title insurance underwriting**



Commitment to 100% Land-Light

Like the proposed acquisition of BZH, all prior acquisitions utilized a strict "land-light" structure supported by sophisticated partners to **maximize capital efficiency and minimize financial risk**



Scale Drives Lower Costs

Utilized increased scale to drive a reduction in vertical construction and land development costs resulting in **improved homebuilding financial performance**

Successfully Acquired and Integrated 10 Transactions Over the Last 7 Years





About Dream Finders Homes

Dream Finders Homes (NYSE: DFH), headquartered in Jacksonville, Florida, was recognized as the 2025 National Builder of the Year by Builder magazine. Dream Finders Homes builds single-family homes throughout the Southeast, Mid-Atlantic and Midwest, including Florida, Texas, Tennessee, North Carolina, South Carolina, Georgia, Colorado, Arizona, and the Washington, D.C. metropolitan area, which comprises Washington D.C., Northern Virginia and Maryland. As the Official Home Builder of the PGA TOUR, the Jacksonville Jaguars and the Tampa Bay Rays, Dream Finders Homes is deeply committed to excellence beyond homebuilding and into the communities it serves. Through its wholly owned subsidiaries, DFH also provides mortgage financing as well as title agency and underwriting services to homebuyers. Dream Finders Homes achieves its growth and returns by maintaining an asset-light homebuilding model. For more information, please visit www.dreamfindershomes.com

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