



DREAM FINDERS HOMES

To the Shareholders of Dream Finders Homes, Inc.:

This 2024 letter is again long overdue — sometimes you learn the hard way that it is better to under promise and over deliver. I will make no commitments as to when the 2025 letter will be published and hopefully, I will beat expectations. 2025 has been a busy, but challenging, year and our company has focused on continuous operational improvements, investment in human capital and infrastructure and making the right decisions to achieve long-term growth. This commentary for the 2024 calendar year is intended to provide insight into our Company's philosophy, strategy, discipline and annual performance. My goal is to share how we view our business and provide a straightforward analysis, as I have shared in prior years, in a transparent and easy to digest way.

Our definition of success is consistent and compounding shareholder equity growth (or "book value"), at a rate above the industry average over the long-term. To achieve success, we stress the importance of long-term thinking. Making decisions to achieve success in the long run, we believe, requires more discipline than focusing on quarterly results. That is our goal — long-term value creation.

2024 was our 4th year as a public Company, and the 16th year in our short history. Since breaking ground on our first home on January 1, 2009, through the end of 2024 we have closed over 38,000 homes, we have completed 6 acquisitions, and expanded into 6 MSAs organically, ending our year with over 240 unique active communities. We have been profitable every year since inception. We have gone from a handful of employees in early 2009 to over 1,600 at the end of 2024. Our constant focus on expansion and growth is embedded in our culture, yet we recognize it can be a challenge for our people. We appreciate their commitment and every single contribution that has gotten us to where we are and accelerates where we are heading. Our teams are unmatched, and we believe we will continue to capitalize on the talent we are fostering. Now let's dive in.

2024 Financial Results

I am pleased to report that in 2024, Dream Finders Homes generated after-tax operating earnings of \$335 million, or \$3.44 per basic share. This was up 13% from \$296 million of after-tax earnings, or \$3.03 per basic share in 2023. Our revenue was \$4.4 billion (up 18% year over year) and our pre-tax operating earnings were \$438 million (up 8% year over year). We were pleased with our 2024 operating results as we generated a return on equity of 29.7% (based on our average trailing 12-months equity), which was in line with our historical returns of 36.3%. Our unit closings were 8,583 (up 17% year over year), which was a 4% improvement over our guidance of 8,250 entering 2024. We achieved Company-record profitability and home closing volume while combatting significant cost increases across the board, including mortgage incentives, financing costs and compensation costs necessary to grow. Our total available liquidity was \$816 million and our net homebuilding debt to net capitalization was 33.7% representing strong execution through our ability to balance growth while maintaining a solid Balance Sheet. Overall, 2024 was a very successful year for DFH.

Capital Allocation for Future Growth and Land Pipeline

Despite the macro-economic challenges that persist, our long-term focus on achieving significant scale has allowed the Company to diversify its income across different geographies and business lines, which has led to significant cost efficiencies, providing a tailwind as we continue to combat housing affordability. Capturing additional market share has required significant investment as we have upgraded our talent, product offerings and footprint. After volatile periods in 2022 and 2023, our teams continuously evaluated opportunities to deploy our capital to generate sustainable growth and returns for our shareholders through (1) bolstering our land pipelines to achieve sustainable scale in our existing markets and (2) expansion into new markets organically and through selective M&A opportunities.

Our National VP of Land Acquisition and Development, Batey McGraw, has continued to build a world-class land acquisition and development team. His team consistently generates tremendous opportunities for DFH. Our view is that the land team is our most essential determinant of long-term growth, and without a first-class land acquisition organization it is impossible to meaningfully grow a homebuilding business. As of December 31, 2024, DFH owned or controlled 54,698 homesites (and as a sneak peek at the 2025 letter, as of September 30, 2025, DFH owned or controlled 64,341 homesites) thanks to this team of hard-working individuals.

It is important to note that this growth in our lot pipeline was evident across all of our geographies — 257% increase in the Mid-Atlantic, 64% increase in the Southeast and 37% increase in the Midwest. Since 2020, we have worked extremely hard to diversify our pipeline to create a sustainable business capable of withstanding regional volatility.

As of December 31, 2024, approximately 36% of our controlled lot pipeline was in Florida as compared to over 60% at the end of 2019. We have continued to make further progress in 2025 with approximately 31% of our future footprint in Florida. This does not mean we are contracting in the state, quite the contrary, we expect Florida to always be an engine for our future growth and progress. Yet the geographical mix expansion is an example of how we have capitalized on 2024 market conditions, which provided us with an opportunity to create a sustainable, diversified, attractively priced forward lot pipeline through our consistent land-light approach.

It is important to remember, we are focused on being in the best locations, which we believe provides more durability and protection in a slowdown scenario. We always say the C and D rated locations are the first to go and last to come back and the A and B rated locations are the last to go and first to come back, so we have positioned ourselves defensively in the market to better withstand a slowdown scenario. This has been our strategy since founding, and one from which we do not intend to stray. It is our mission to remain disciplined and only acquire land with strong value propositions. We believe our durable relationships and ability to be nimble with deal structures will pay off greatly over time and allow DFH to continue growing our quality land positions.

2024 Growth and Execution

2024 marked an impressive year in our team's ability to execute numerous large-scale, accretive transactions that closed in 2024 and early 2025. We have a disciplined underwriting process, and our teams work extensively evaluating opportunities that align with our long-term vision. We executed all our homebuilder acquisitions consistent with our 100% land-light strategy, which requires an extra level of deal structuring complexity. However, as you are aware, it is the only way we will structure a deal and we are confident it is the prudent strategy.

Please see the following chronological accomplishments:

February 2024 – Nearly 30 months after our last M&A transaction, we successfully expanded into the key markets of Charleston and Greenville, South Carolina, and Nashville, Tennessee through the acquisition of Crescent Homes. Crescent Homes contributed \$470 million in homebuilding revenues, \$67 million in pretax income and 877 home closings with an ASP of \$534,617 to the 2024 results (for the period after the Feb 1, 2024, acquisition date).

March 2024 – Entered the southeast coast of Florida. Southeast Florida, while a smaller opportunity compared to Tampa, can provide a highly profitable operation in a state that has significant tailwinds. We want to expand utilization of the relationships and scale that DFH has built in the state of Florida. One should expect that we will continue to find ways to benefit from our vast network of development and land acquisition relationships. As of December 31, 2024, we controlled over 2,000 lots in Southeast Florida and we broke ground on our first house in July, 2025.

June 2024 – Entered the Phoenix, Arizona market through another organic expansion and leveraging our strong local partners. Within 5 months we broke ground on our first home and we controlled over 700 lots as of December 31, 2024.

July 2024 – As discussed in last year’s letter, we acquired the remaining interest (40%) in our mortgage originator, Jet HomeLoans. Since then, Jet is a wholly owned subsidiary consolidated in our financial statements and is included within our financial services segment. For 2024, Jet HomeLoans contributed \$34.8 million in financial services revenues and \$21.7 million in net income. This acquisition not only provided us 100% of the captive income related to our homebuilding operations, but vertical integration also allowed us to be nimble with mortgage incentives and enhance our homebuyers' experience. Further, it allowed us to improve cost efficiencies in our operations and expand mortgage sales in the secondary market. Our Jet team successfully deployed a regulated mortgage subsidiary as well as quickly acquired Cherry Creek Mortgage in March 2025, further enhancing securitization and servicing capabilities.

October 2024 – We entered into a definitive agreement to acquire Alliant National Title Insurance Company (“Alliant National” or “Alliant”), one of the top 15 largest title insurance underwriters nationwide. After extensive due diligence, we identified a strategic opportunity to both capture additional income through our title agency (Golden Dog) as well title insurance premiums for new and existing agents across both commercial and residential real estate transactions. After regulatory approval, we closed on the transaction in Q2 2025. Through our strong relationships across the sector, we believe this will be highly accretive and provide a diversified income stream for our Company long-term.

As a shareholder, you should be very excited about DFH expanding its Financial Services exposure with the Alliant acquisition. Alliant National operates in 32 states and the District of Columbia, and partners with approximately 700 independent agencies, offering strong agent-focused support and underwriting expertise. The US title insurance market is approximately \$70 billion annually and we believe Alliant is well positioned to capture meaningful market share. This acquisition was the missing piece in our Financial Services offerings and will absolutely unlock substantial value within our significant and growing pipeline of transactions.

December 2024 – Entered the Southwest Florida market. We look forward to providing you with an update on this new division in the 2025 letter.

January 2025 – Entered the Atlanta, Georgia market and expanded our operations in Greenville, South Carolina with our acquisition of the majority of the homebuilding assets of Liberty Communities, LLC (“Liberty Communities”). Just over 3 months later, we were able to successfully close on Green River Builders (6th acquisition in 15 months – 10th acquisition in the Company’s history), a complement to the Atlanta, GA footprint and product mix, which we believed was important to capture Atlanta market growth.

January 2025 – Launched Pine Ridge Insurance, an in-house customer insurance agency providing affordable policies for homebuyers. This agency targets new home construction from top rated providers. This platform has been another key tool for our home buyers as we continue addressing affordability challenges.

Previous Business Combinations

DFH has paid out contingent payments (“earn-out payments”) to our acquisition partners of approximately \$186 million in the past 5 years (and the payment amounts have been higher each year due to our ability to grow earnings within the acquired companies).

The earnout period related to our 2020 acquisition of H&H Constructors of Fayetteville, LLC (“H&H Homes” or “H&H”) concluded in Q3 2024 and a final payment was made in the Q4 2024 resulting in no liability or future obligations as of December 31, 2024. The former H&H Homes owner was entitled to 20% of pretax earnings for 4-years post-acquisition. H&H Homes has contributed 5,638 closings since our October 1, 2020 acquisition date. Ralph Huff, the founder and former owner of H&H, has been a great partner and has worked hard to help grow his former operation. We will continue to be great partners in the local markets as we explore further land development opportunities and we are excited to retain 100% of future earnings, which we believe will drive significant long-term value to our shareholders.

Operations Update

While we acknowledge the challenges the industry has faced in the past several years, we aim to demonstrate that the best managers find a way to work through obstacles. The DFH team works tirelessly to deliver value and great homes to our customers. Let’s spend some time going through our annual highlights (outside of the acquisitions above) and get more familiar with a few of our teams and the leaders whose day-to-day efforts produce our strong results.

Jacksonville

Division President Brad Muston continues to deliver solid performance. As both our Corporate Headquarters and home to the Jacksonville Jaguars — of whom we are the Official Homebuilder — Jacksonville holds a special place within our organization.

In 2024, the Jacksonville division closed 1,313 homes, generating \$616 million in homebuilding revenue. This impressive unit volume allowed Jacksonville to continue leading Company homes closed for the 16th consecutive year. However, for the 2nd consecutive year, Jacksonville did not lead in profitability. While this is a testament to our other divisions' significant growth, it also presents an opportunity for Jacksonville to reclaim its previous accolades.

Orlando

Division President, Gerry Boeneman has built a startup division from zero closings in 2015 to 928 closings and \$527 million of revenue in 2024 and was the 8th largest builder in the Orlando MSA by unit volume in January 2024.

Tampa - Home of the Tampa Bay Rays

We believe Tampa is going to be a great DFH market. We organically started this division in 2023 and are very excited about its prospects, particularly given our newest local sponsorship relationship. Most of you are aware that your CEO led an investor group in acquiring the Tampa Bay Rays MLB franchise, which closed in October of 2025. While this will add to my workload, it does not deter in any way from my focus or commitment to DFH. At a high level, my Dream Finders position will remain my largest equity holding by multiples of my other investments, it is not the primary collateral in my Rays borrowing, and I do not expect to have meaningful stock sales for this investment. The Rays have hired a great CEO, Ken Babby, who is running the team's business operations, while our already world class baseball operations will stay in place. The goal is for this to be a long-term appreciating asset that will hopefully require limited amounts of my time and resources once we have the new ballpark and development determined. I believe this is a unique opportunity to own a world class asset that will elevate DFH's profile in the state of Florida and across the country. If I did not genuinely believe this purchase would contribute meaningfully to DFH's long term success I would not have gone through with the acquisition. I hope to see you all at a game in Tampa Bay soon!

DC Metro

Division President Jon Adler and "Ambassador" Matt Bronczek achieved another year of strong growth with 357 closed homes and \$212 million in homebuilding revenues, increases of 20% and 12%, respectively, from 2023.

Denver

Under Division President, Jamie Mott, the Denver division has quickly become one of our most profitable operations and we are excited to see where Jamie and the team will be in the next several years. The Denver division had 605 closings in 2024, up from 359, a 68% increase, and \$333 million in revenue, up from \$216 million, a 54% increase in 2024.

Golden Dog Title

DF Title, LLC dba Golden Dog Title & Trust ("DFT") is a full-service title insurance agency issuing owners and lenders title insurance policies underwritten by national title insurers. Tom Ralabate, Esq. manages operations and is licensed in over 20 states. DFT's staff has significant tenure and is focused on providing customers with exceptional service. Pricing is largely set at the promulgated rate determined by the state insurance regulatory body, so service is the most distinguishing competitive factor.

In 2024, DFT generated \$17.2 million in revenue and had pretax earnings of \$7.7 million, an increase from the prior year of \$9.7 million in revenue and \$4.2 million in pretax earnings, increases of 77% and 83%, respectively, marking great performance from Tom and his team. 2024 was the 10th consecutive year that the title agency operation had year-over-year growth in revenue and pretax earnings. Our primary focus has been to expand service to all DFH markets, which has underpinned significant title earnings growth. In 2024, DFT continued to grow its Texas operation by opening new offices in Houston and Austin and expanded into other DFH markets. As has been the case since inception, the majority of DFT's business originated from our homebuilding operations, yet we continue to set a Company goal to grow the business externally and expand in to retail and commercial operations. We are leveraging the infrastructure we have built to capture external business as the non-builder market is vastly larger than the builder business (US retail sales historically are around 4 million annually while new construction has been less than 1 million annually).

Strategic Partner - DF Capital Management

Since inception in 2018, DF Capital has financed over \$1.3B in land acquisition and development costs for Dream Finders Homes, while expanding its network of homebuilder partnerships. DF Capital is currently working with more than a dozen top-tier public and private homebuilders. DF Capital continues to expand its platform, while growing AUM (Assets Under Management) across 3 different funds. Since 2018, the firm has cumulatively managed \$1.8B in assets across 89 investments (75 of which are fully or partially realized), consisting of over 18,000 lots for homebuilders across the country.

DF Residential II “Fund II” (2021), successfully closed with over \$322M in capital commitments. Fund II is in “harvest mode” and tracking towards its net target return, despite a doubling of interest rates during its Investment Period.

DF Residential III (2024) had its initial close towards the end of 2024 and has been actively investing while continuing to add new investor commitments each month. The team expects a final closing in early 2026 and is on track to meet its target raise.

Chris and his team deserve a lot of credit for the business they have built over the past 8 years. If you have interest in learning more about DF Capital, please reach out to Chris at Chris.Butler@dfcapitalmanagement.com.

Share Repurchase Program

In 2023, our Board approved a 3-year program to allow the Company to systematically deploy capital to share repurchases when core capital allocation opportunities may not be available or adequately priced. Starting in Q4 2024 and going into 2025, we began to modestly acquire shares under our plan. We believe our capital allocation should be focused on generating additional scale and growth, and we have worked hard to secure our growth through meaningful land pipeline expansion, as well as organic and M&A opportunities.

Share repurchases are a tool that allows us to generate shareholder value by returning excess cash to shareholders in a tax efficient manner when we believe the our stock price value is under-appreciated. Our intention is to be as consistent as possible in our approach, rather than haphazardly timing the market. We will continue to prioritize our strengths in being dynamic and nimble to changing market conditions.

Future Opportunities

We plan to continue to be opportunistic with future acquisitions. We believe DFH offers a very compelling partner for anyone looking to sell their homebuilding business, as we have previously expressed. Having been a private business for over 11 years, we have a unique perspective of challenges and constraints. Our focus is on win-win partnerships and fostering growth, employee retention, and aiming to preserve the legacy built in the businesses we acquire.

As our company continues to grow, we recognize the immense value of retaining top talent. DFH is dedicated to keeping the talented employees who join us through acquisitions, and we place a strong emphasis on maintaining key teams. This commitment is important not only to our success but also to sellers who want to ensure that the employees who helped build their businesses are well cared for. The vast majority of these employees have chosen to remain with DFH, and many are thriving within our entrepreneurial culture.

Concerns and Conclusion

Land entitlement — the local governmental process required of developers and builders in order to market new housing stock — and affordability remain persistent challenges that are unlikely to be resolved soon. Although interest rates are expected to eventually decline, the process of entitling and developing land has never been more complex or difficult than it is today, based on our past 16 years' experience. There are widespread media concerns about the conversion of housing inventory into rental homes, which could potentially reduce available supply. This is an easy target and provides for a quick headline. However, the most significant factor affecting housing stock is the constraints on new community creation. Unfortunately, this type of development is being hindered by the actions of local municipalities throughout the country, which are withholding their approvals of new communities and, thus, artificially limiting supply. While county officials frequently discuss the importance of accessible housing, the reality is that nearly every policy they enact leads to increased home costs and prices rather than improved affordability.

The government-driven restriction of land supply will almost always result in rising home values and decreased affordability. Until local politicians recognize and address this issue, it is unlikely that the industry's long-term affordability challenges will be meaningfully resolved. This is not a prediction on homebuilder performance. Homebuilders, like any other business owners, are resilient and will continue to find ways to succeed even in challenging conditions. Unfortunately, the repercussions of these difficulties will likely be felt most acutely by ordinary Americans and those aspiring to own homes. The goal is to support everyone who dreams of home ownership, but current conditions make it such that builders are working against significant disadvantages.

This is not the traditional or preferred way to conclude my letter, however, the seriousness of the situation demands honesty. The ongoing challenges in land entitlement and affordability represent a real problem for the country's future. Relying on government intervention to resolve the issues it has created often feels futile and lacks promise. The one positive is, I believe, this challenge is starting to receive national attention, so hopefully local governments can reduce or eliminate some of the red tape and bureaucracy they have created and help the American people achieve their dreams of home ownership.

As noted in this letter, we feel that 2024 was a very successful year for DFH and the groundwork continues to be established for long-term future success. Each year presents unique challenges that the team must address, but I can emphatically state that each year, for 16 years in a row, DFH is absolutely a *more valuable* business than the previous year. That is our goal year in and year out, to strive for continuous improvement and build on our previous accomplishments. We appreciate your partnership and look forward to reporting our 2025 results.



Your Chairman and CEO,
Patrick Zalupski
December 29, 2025