

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 8, 2026

**Dream Finders Homes, Inc.**

(Exact name of registrant as specified in its charter)

<b>Texas</b> (State or other jurisdiction of incorporation)	<b>001-39916</b> (Commission File Number)	<b>85-2983036</b> (I.R.S. Employer Identification No.)
<b>14701 Phillips Highway, Suite 300 Jacksonville, Florida</b> (Address of principal executive offices)		<b>32256</b> (Zip Code)

Registrant's telephone number, including area code: (904) 644-7670

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	DFH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### Item 7.01 Regulation FD Disclosure.

On July 8, 2026, Dream Finders Homes, Inc. (“Dream Finders Homes”, “Dream Finders”) issued a press release regarding the proposal to the board of directors of Beazer Homes USA, Inc. (“Beazer”) to acquire all outstanding shares of Beazer Homes USA, Inc. in an all-cash transaction. A copy of the press release is furnished as Exhibit 99.1 and a copy of a related investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated by reference into this Item 7.01.

The information furnished under this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

#### *Forward-Looking Statements*

This communication, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, “propose”, “projecting”, “driving”, “confidence” and similar expressions, including statements regarding the proposed transaction, benefits and synergies of the proposed transaction and future opportunities for the combined company, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to the ultimate outcome of any possible transaction between Dream Finders Homes and Beazer, including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any definitive agreement will be materially different from those described herein; uncertainties as to whether Beazer will cooperate with Dream Finders regarding the proposed transaction; Dream Finders Homes’ ability to consummate the proposed transaction with Beazer; the conditions to the completion of the proposed transaction, including the receipt of any required shareholder approvals and any required regulatory approvals; Dream Finders Homes’ ability to finance the proposed transaction with Beazer; the possibility that Dream Finders may be unable to achieve expected synergies within the expected time-frames or at all and to successfully integrate Beazer’s operations, the retention of certain key employees may be difficult; and general economic conditions that are less favorable than expected. All forward-looking statements are based on Dream Finders Homes’ beliefs as well as assumptions made by and information currently available to Dream Finders Homes. These statements reflect Dream Finders Homes’ current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in Dream Finders Homes’ Annual Report on Form 10-K for the year ended December 31, 2025 and other filings with the U.S. Securities and Exchange Commission (the “SEC”). Dream Finders Homes undertakes no obligation to update or revise any forward-looking statement, except as may be required by applicable law.

#### *Additional Information*

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal that Dream Finders Homes’ has made for a business combination transaction. In furtherance of this proposal and subject to future developments, Dream Finders Homes (and, if applicable, Beazer) may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Dream Finders and/or Beazer may file with the SEC in connection with the proposed transaction.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Number</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated July 8, 2026
<a href="#">99.2</a>	Investor Presentation dated July 8, 2026
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DREAM FINDERS HOMES, INC.**

Date: July 8, 2026

By: /s/ Robert E. Riva  
Robert E. Riva  
Vice President, General Counsel and Corporate Secretary



**Dream Finders Homes Submits Revised and Increased All-Cash Proposal to Acquire Beazer Homes for  
\$32.00 Per Share**

*Represents immediate cash premium of approximately 70% over Beazer's undisturbed share price on May 8, 2026; represents nearly 24% increase to prior public proposal*

*Follows repeated attempts by Dream Finders to engage in good faith and multiple increased offers submitted to Beazer's Board*

*Dream Finders urges Beazer shareholders to encourage the Board to withdraw unreasonable preconditions and engage constructively to pursue this compelling proposal*

*Investor presentation available at [announcement.dreamfindershomes.com](http://announcement.dreamfindershomes.com)*

**JACKSONVILLE, Fla.**—(July 8, 2026)—Dream Finders Homes, Inc. (the “Company”, “Dream Finders”) (NYSE: DFH), announced today that it has submitted a revised proposal to the board of directors of Beazer Homes USA, Inc. (“Beazer”) to acquire all outstanding shares of Beazer in an all-cash transaction for \$32.00 per share, a nearly 24% increase to its prior proposal dated May 5, 2026, made public May 11, 2026.

This new proposal represents a premium of approximately 70% to Beazer’s undisturbed share price of \$18.77 on May 8, 2026,<sup>1</sup> and a premium of approximately 56% to Beazer’s undisturbed 30-day VWAP of \$20.48 as of the same date.<sup>2</sup>

As outlined in the correspondence below, this proposal is Dream Finders’ latest attempt to engage constructively with Beazer’s management and Board (the “Beazer Board”). Prior to this most recent proposal, on June 22, 2026, Dream Finders submitted a revised all-cash offer to acquire Beazer for \$29.25 per share (the “June 22 Proposal”). Following feedback from Beazer advisors, on June 30, 2026, Dream Finders submitted to the Beazer Board its revised proposal for \$32.00 per share in cash (the “June 30 Proposal”).

Beazer has now introduced new roadblocks by demanding onerous preconditions to commencing due diligence with Dream Finders. For example, Beazer has insisted that Dream Finders enter into a non-disclosure agreement with a 12-month standstill period (the “standstill period”). Dream Finders believes this is an attempt by Beazer to further delay engagement and impede the potential transaction. Dream Finders is making its latest proposal public following Beazer’s continued resistance to engaging constructively with Dream Finders and to offer Beazer shareholders the opportunity they deserve to evaluate this compelling proposal for themselves.

Patrick Zalupski, Dream Finders’ Chairman and CEO, said, “Beazer’s actions do not appear to be focused on pursuing a path that can maximize value for shareholders. While we would have preferred to continue our discussions privately, Beazer’s proposed non-disclosure agreement and related restrictions go well beyond what is necessary to protect confidential information. Taken together with Beazer’s past unwillingness to engage, these provisions raise questions about whether the Board is prepared to pursue a transaction that we believe would be in the best interest of Beazer shareholders.”

<sup>1</sup> Source: Bloomberg; market data as of May 8, 2026. Undisturbed price of \$18.77, as of May 8, 2026.

<sup>2</sup> 30-trading days VWAP of \$20.48, as of May 8, 2026.

Zalupski continued, “As we’ve previously outlined, Beazer has persistently underperformed relative to peers, being the only public homebuilder reporting consecutive quarters of operating losses. Management’s strategy has not delivered for shareholders and we believe it is not suited to the current market environment. Dream Finders remains committed to pursuing this transaction and is prepared to accelerate other measures to achieve shareholders’ desired outcome.”

In a new investor presentation accompanying today’s announcement, Dream Finders outlined the financial merits of the revised proposal and reaffirmed its commitment to a successful transaction:

- **Compelling premium and value:** The \$32.00 per share, all-cash offer delivers highly compelling and certain value to Beazer’s shareholders.
- **Transaction confidence:** Dream Finders does not currently anticipate any regulatory or other concerns that would prevent closing the proposed transaction.
- **Financing:** Dream Finders has received letters from financial institutions confirming that they are highly confident the financing can be arranged in the capital markets.
- **Expedited timeline:** Dream Finders is fully committed to completing the transaction and is ready to begin limited due diligence on an expedited basis and concurrently negotiate definitive acquisition agreements.

For more information, visit [announcement.dreamfindershomes.com](http://announcement.dreamfindershomes.com).

#### **Advisors**

Goldman Sachs & Co. LLC, BofA Securities, Zelman Partners and Vestra Advisors are acting as financial advisors to Dream Finders, Foley & Lardner is acting as legal counsel and Edelman Smithfield is acting as strategic communications advisor.

#### **Financing**

Kennedy Lewis has provided Dream Finders with a highly confident letter in connection with land bank financing related to the proposed transaction. Dream Finders has also obtained letters from Goldman Sachs & Co. LLC and BofA Securities stating that they are highly confident that financing for the transaction can be arranged in the capital markets.

**Dream Finders sent the following letter on June 30, 2026, to Allan P. Merrill, Chairman, President and CEO of Beazer:**

Dear Mr. Merrill:

I am writing to follow up on our letter dated June 22, 2026 that delivered our proposal to acquire 100% of Beazer Homes USA, Inc. (“BZH”) for \$29.25 per share (the “June 22 Proposal”) in an all-cash transaction (the “Transaction”). Since the June 22 Proposal, we have received additional feedback from your advisors on a path to engaging constructively on a potential Transaction, which is reflected in this update to our June 22 Proposal.

Based on the feedback received, we are pleased to submit a revised proposal to acquire 100% of BZH for \$32.00 per share in an all-cash transaction (the “June 30 Proposal”). This proposal offers a significant increase to our June 22 Proposal and a 70.5% premium to BZH’s undisturbed shared price of \$18.77 as of May 8, 2026.

The June 30 Proposal is conditioned on the satisfactory completion of due diligence customary for a transaction of this nature, including, but not limited to, meetings with senior management; business and commercial diligence, including assessment of potential synergies and business plan by market; financial diligence, including detailed analysis of current inventory (land, land under development, lot deposits, and model homes); capital structure review, including analysis of existing debt instruments and leases; legal diligence, including review of legal entity org charts, material contracts, existing and potential litigations, and ongoing obligations of BZH’s not-for-profit arm; tax analysis, including validation of deferred tax assets; information systems review; analysis of HR and employee-related matters, including review of full corporate census and org charts; and other matters prior to the execution of a definitive agreement. We are prepared to conduct our due diligence expeditiously and will dedicate the resources to move quickly toward execution of a definitive agreement and announcement of the Transaction.

The June 30 Proposal has the full support of our Board of Directors. It remains subject to customary conditions, including completion of confirmatory due diligence, final Board approval, and negotiation of mutually acceptable definitive transaction documents with customary terms and conditions for a transaction of this type.

We welcome the opportunity to engage constructively and collaboratively through bilateral discussions, and we are prepared to move expeditiously to reach an agreement privately. We kindly ask that you respond to this letter by Thursday, July 2, 2026 at 5pm Eastern.

Thank you for your consideration.

Very truly yours,

Patrick O. Zalupski

CEO and Chairman of the Board

**Dream Finders sent the following letter on June 22, 2026, to Allan P. Merrill, Chairman, President and CEO of Beazer:**

Dear Mr. Merrill:

I am writing to follow up on your press release from May 11, 2026, in which you rejected our proposal to acquire 100% of Beazer Homes USA, Inc. (“BZH”) for \$25.75 per share (the “Prior Proposal”) in an all-cash transaction (the “Transaction”). Since we put forward our Prior Proposal, we have engaged meaningfully and constructively with a significant number of your shareholders, while advancing our analysis of BZH and engaging with our own shareholders. We have been highly encouraged by the feedback the shareholders of both companies have provided, which underscores broad recognition that a combination of our two companies has the potential to deliver compelling value for all stakeholders. We have also been in discussions with other interested parties on mutually beneficial arrangements that facilitate and enhance the financing and execution of the Transaction.

In light of the shareholder support we have received and our continued conviction in the strategic and financial merits of a transaction, we are pleased to submit a revised proposal of \$29.25 per share in cash (the “Revised Proposal”), which sits at the high end of our valuation range, based on the outside-in information we currently have.

This Revised Proposal delivers a 13.6% increase to our Prior Proposal and a 55.8% premium to BZH’s undisturbed share price of \$18.77 on May 8, 2026. We are confident that our Revised Proposal is highly compelling, offers significant and certain value to, and would be embraced by your shareholders. The terms of our Revised Proposal are follows:

1. Holders of BZH common stock will receive an aggregate consideration of \$29.25 per share in cash, which represents a premium of 55.8% to BZH’s undisturbed share price of \$18.77 on May 8, 2026, and a premium of 42.1% to BZH’s undisturbed 30-day VWAP of \$20.58 as of the same date. We believe our Revised 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 confidential 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 a definitive agreement and announcement of the Transaction. To that end, we have retained Goldman Sachs, Bank of America, Zelman & Associates and Vestra Advisors as financial advisors; Paul, Weiss, Rifkind, Wharton & Garrison LLP and 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 Dream Finders Homes Inc. (“DFH”) Board of Directors supports this Revised Proposal. This non-binding Revised 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. Our Revised Proposal is submitted on the understanding that its contents will be kept confidential, subject to applicable securities laws, and that no binding obligations will arise unless and until the parties execute a definitive agreement.

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. We welcome the opportunity to engage constructively and collaboratively through bilateral discussions and to reach an agreement privately. We believe that engagement at the price in our Revised Proposal is in the best interests of BZH shareholders, and we are prepared to move expeditiously to advance a transaction.

In the absence of meaningful and constructive engagement, we intend to take our Revised Proposal back to shareholders and accelerate other measures to achieve shareholders’ desired outcome. We kindly ask that you respond to this letter by Monday, June 29, 2026 at 5pm Eastern.

Thank you for your consideration.

Very truly yours,

Patrick O. Zalupski

CEO and Chairman of the Board

## **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](http://www.dreamfindershomes.com).

## **Forward-Looking Statements**

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## **Additional Information**

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal that Dream Finders Homes’ has made for a business combination transaction. In furtherance of this proposal and subject to future developments, Dream Finders Homes (and, if applicable, Beazer) may file one or more registration statements, proxy statements, tender offer statements or other documents with the Securities and Exchange Commission (the “SEC”). This communication is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Dream Finders and/or Beazer may file with the SEC in connection with the proposed transaction.

## **Contacts:**

### **Investor Contacts:**

Jonathan Salzberger / Scott Winter Innisfree M&A Incorporated  
+1 (212) 750-5833

### **Media Contact:**

DFH@edelmansmithfield.com



# DREAM FINDERS HOMES

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



July 2026

Revised Proposal to Acquire Beazer Homes and Deliver Immediate, Compelling Value for Beazer Homes Shareholders

Dream Finders Homes Announces  
Revised All-Cash Proposal to Acquire  
Beazer Homes for \$32.00 Per Share,  
70% Premium to its Undisturbed Share Price

Note: Undisturbed price of \$18.77, as of 8-May-2026.

Dear Fellow Beazer Homes (“BZH”) Shareholders,

As a testament to our commitment and belief in the strategic merits of a combination of Dream Finders Homes (“DFH”) and Beazer Homes, I am pleased to inform you that we submitted an improved all-cash offer of \$32.00 per share to the board of directors of BZH. We have made several attempts to engage constructively with BZH and have been rebuffed. We’re surprised and disappointed by the Beazer board’s continued resistance to discussing a transaction that would deliver significant and immediate value to its shareholders.

On May 11<sup>th</sup>, 2026, we publicly announced an all-cash proposal to the board of BZH to acquire BZH at \$25.75 per share, representing a compelling premium to BZH’s undisturbed share price. Despite our multiple efforts to engage privately and constructively, BZH’s management and board refused to engage meaningfully. On June 22<sup>nd</sup>, we submitted an increased proposal at \$29.25 per share in cash. **Reflecting specific guidance provided by BZH after the \$29.25 offer, on June 30<sup>th</sup>, we, in good faith, submitted a further enhanced proposal of \$32.00 per share in cash to the board of BZH. Instead of commencing to diligence, BZH has now put forward onerous preconditions, including insisting on a 12-month standstill. We believe this is simply the latest attempt to delay engagement and impede the potential transaction.** We find this to be completely unacceptable, indicative of highly entrenched management and board, and not in the best interest of shareholders.

In this presentation, we once again provide an overview of why we firmly believe that our enhanced offer represents the best path forward for BZH’s shareholders:

- **Compelling Premium & Value:** \$32.00 per share, all-cash, delivers highly compelling value to BZH’s shareholders
- **Transaction Confidence:** DFH does not currently anticipate any regulatory or other concerns that would prevent closing the proposed transaction
- **Financing:** We have received letters from financial institutions confirming that they are highly confident the financing can be arranged in the capital markets
- **Expedited Timeline:** We are ready to begin limited due diligence on an expedited basis and concurrently negotiate definitive acquisition agreements

DFH remains committed to pursuing this transaction and utilizing additional tools to facilitate the outcome that we believe will maximize value for shareholders.

Regards,

Patrick O. Zalupski

President & Chief Executive Officer

# \$32.00 Per Share All-Cash Offer Reflects Substantial Value to BZH's Shareholders

## Significant Deal Confidence

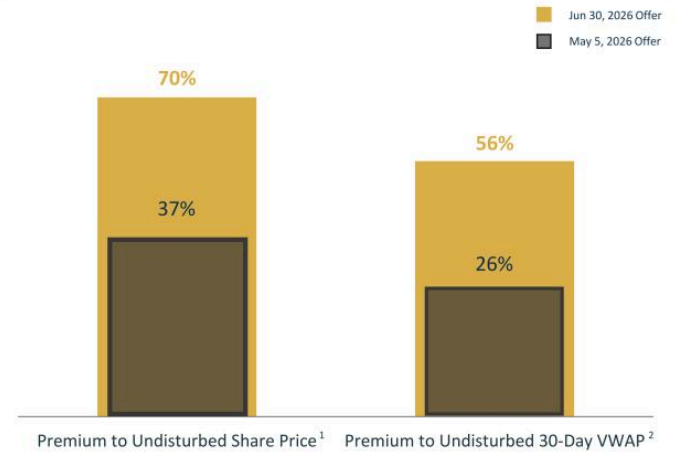
Improved Offer Price Per Share \$32.00

Increase from May 5, 2026 Offer 24 %

Consideration All-Cash

- ✓ Financing supported by highly confident letters
- ✓ No regulatory concerns anticipated
- ✓ Prepared to engage immediately
- ✓ Limited diligence required

## Our \$32.00 Offer Price Delivers an Attractive Premium



**DFH urges BZH's shareholders to encourage the Board to withdraw its unreasonable preconditions and engage constructively to pursue this compelling proposal**

Source: Bloomberg; market data as of 8-May-2026

<sup>1</sup> Undisturbed price of \$18.77, as of 8-May-2026. <sup>2</sup> 30-trading days Volume Weighted Average Price of \$20.48, as of 8-May-2026.

# DFH Has Offered a Highly Compelling Proposal to Acquire BZH

- ✓ A Combination of DFH and BZH would create the seventh largest U.S. Homebuilder with complementary footprint
- ✓ Complementary product positioning across entry level and move up level, improving margin mix and reduces cycle time
- ✓ Meaningful operational and financial synergies from production efficiencies, purchasing leverage, mortgage / title capture and lower insurance costs

**Combining an All-cash Transaction with an Attractive Premium**

- 70% premium to BZH's unaffected share price as of May 8, 2026
- 56% premium to BZH's 30-trading days VWAP<sup>1</sup>



**Combined Integrated Capabilities Should Create Seamless Buying Experience for Homeowners**

- Expanding reach across diverse regions and products
- Driving affordability through large-scale cost savings
- Integrating ancillary services for a frictionless experience

**Empowering Growth and Excellence as a Top-tier National Homebuilder**

- Creates top 10 national builder with compelling growth opportunity
- Driving efficiency through shared best practices
- Expanding career mobility via a scaled platform

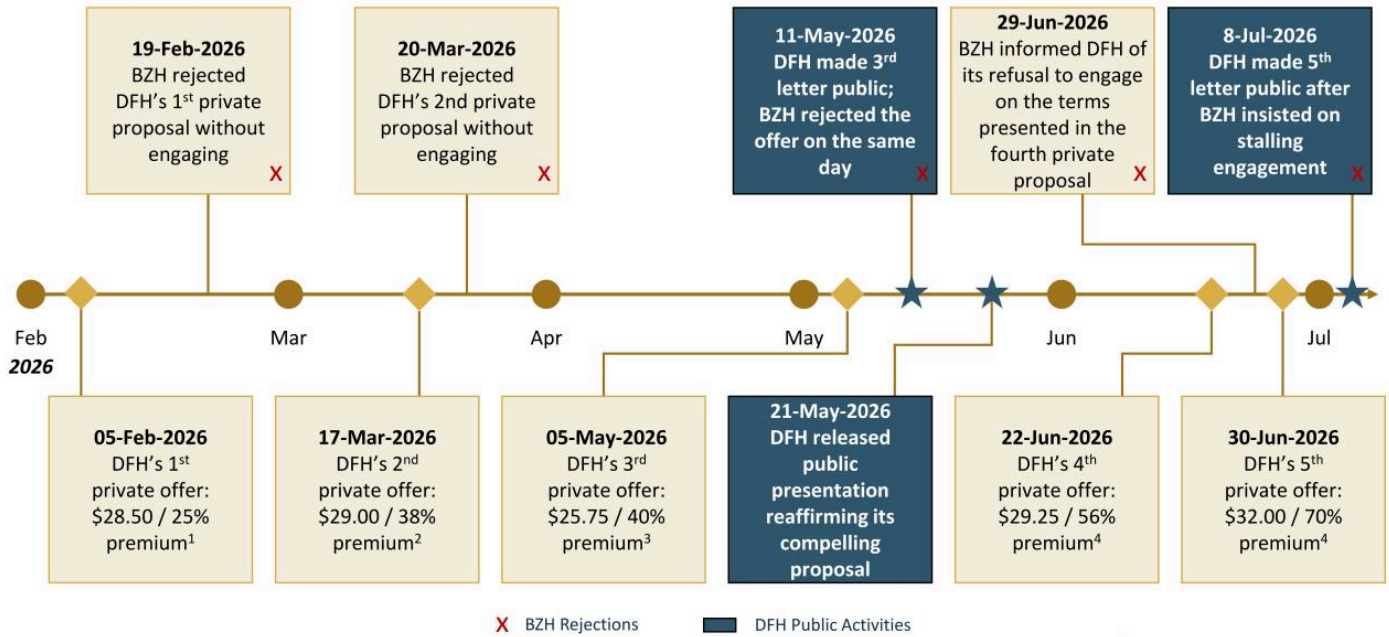
**Strategically and Financially Transformative Acquisition to Further Improve Value Proposition**

- Enhances scale in several states including Texas, Florida, South Carolina, North Carolina, Georgia and Arizona
- Delivers scaled entry into California, Nevada and Indiana via a proven, established footprint
- Leading the entry-level and move-up categories

**DFH is the Best Strategic Owner Of BZH – Providing Superior Value to Shareholders; A Larger National Platform to Employees; and Expanded Options, Selection, and Value to Customers**

Source: Bloomberg; market data as of 8-May-2026.  
<sup>1</sup> 30-trading days Volume Weighted Average Price of \$20.48, as of 8-May-2026.

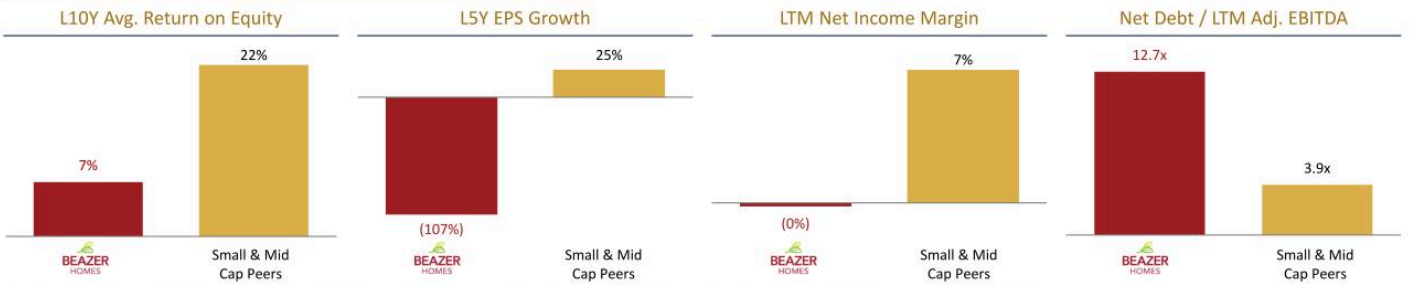
# Despite Numerous Attempts, BZH Has Not Engaged, Now Conditioning Any Engagement on a 12-Month Standstill



<sup>1</sup> Closing price of \$22.81, as of 3-Feb-2026. <sup>2</sup> Closing price of \$21.06, as of 16-Mar-2026. <sup>3</sup> Closing price of \$18.35, as of 5-May-2026. <sup>4</sup> Undisturbed price of \$18.77, as of 8-May-2026.

# BZH Has Persistently Underperformed its Peers; Lacks Credible Path Forward

- × Long-term underperformance relative to peers
- × Only public homebuilder reporting two consecutive quarters of operating losses as of the second quarter 2026
- × Poor return on equity leading to negative earnings growth
- × Heavily burdened balance sheet and misguided capital allocation strategy
- × Inability to extract value from existing land positions
- × Management lacks credible path to closing the profitability gap, evidenced by recent reduction in analyst estimates
- × Standalone strategy has not delivered for shareholders and is not suited to the current market environment



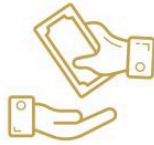
Source: Company filings and FactSet; market data as of 8-May-2026. Note: Since 2011 share price represents performance from 01-Jan-2011 to 8-May-2026. L5Y share price represents the period from 7-May-2021 to 8-May-2026. LTM Share price represents the 12-month period ending in 8-May-2026. Peers include CCS, DFH, GRBK, KBH, LGIH, MHO, and MTH. L5Y EPS growth and closings growth represents the 5-year period ending in 31-Mar-2026 for all peers, except 28-Feb-2026 for KBH due to differences in fiscal year ends. LTM net income margin and net debt / LTM adj. EBITDA represents the 12-month period ending in 31-Mar-2026 for all peers, except 28-Feb-2026 for KBH.

# BZH Shareholders Can Achieve Liquidity in an All-Cash Deal That Maximizes Shareholder Value



## Attractive Premium

**\$32.00 All-Cash Offer  
70% Premium<sup>1</sup>**



## Financing

**Letters from Financial Institutions Confirming that They are Highly Confident the Financing Can be Arranged in the Capital Markets**



## Ready to Engage

**We Urge BZH's Board and Management to Have Constructive and Meaningful Engagement with DFH to Realize Value for Shareholders**



## Commitment to Close

**DFH is Fully Committed to Completing a Transaction on an Expedited Basis**

Source: Bloomberg

<sup>1</sup> Undisturbed price of \$18.77, as of 8-May-2026.





## 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](http://www.dreamfindershomes.com)

**Dream Finders Homes:**

Dream Finders Homes, Inc.  
14701 Philips Highway, Suite 300  
Jacksonville, FL 32256  
United States

# Additional Information And Where to Find It

## Forward-Looking Statements

This presentation, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, “propose”, “projecting”, “driving”, “confident”, “confidence” and similar expressions, including statements regarding the proposed transaction, benefits and synergies of the proposed transaction and future opportunities for the combined company, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to the ultimate outcome of any possible transaction between Dream Finders Homes and Beazer, including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any definitive agreement will be materially different from those described herein; uncertainties as to whether Beazer will cooperate with Dream Finders regarding the proposed transaction; Dream Finders Homes’ ability to consummate the proposed transaction with Beazer; the conditions to the completion of the proposed transaction, including the receipt of any required shareholder approvals and any required regulatory approvals; Dream Finders Homes’ ability to finance the proposed transaction with Beazer; the possibility that Dream Finders may be unable to achieve expected synergies within the expected time-frames or at all and to successfully integrate Beazer’s operations, the retention of certain key employees may be difficult; and general economic conditions that are less favorable than expected. All forward-looking statements are based on Dream Finders Homes’ beliefs as well as assumptions made by and information currently available to Dream Finders Homes. These statements reflect Dream Finders Homes’ current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in Dream Finders Homes’ Annual Report on Form 10-K for the year ended December 31, 2025 and other filings with the U.S. Securities and Exchange Commission. Dream Finders Homes undertakes no obligation to update or revise any forward-looking statement, except as may be required by applicable law.

## Additional Information

This presentation does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal that Dream Finders Homes’ has made for a business combination transaction. In furtherance of this proposal and subject to future developments, Dream Finders Homes (and, if applicable, Beazer) may file one or more registration statements, proxy statements, tender offer statements or other documents with the Securities and Exchange Commission (the “SEC”). This communication is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Dream Finders and/or Beazer may file with the SEC in connection with the proposed transaction.

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