

2025 NATIONAL BUILDER OF THE YEAR



Investor Presentation November 2025

FORWARD-LOOKING STATEMENTS

This investor presentation includes forward-looking statements regarding future events which include, but are not limited to, projected 2025 home closings and market conditions, possible or assumed future results of operations, benefits of recent acquisitions and statements regarding the Company's strategies and expectations as they relate to market opportunities and growth. 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, 2024 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.

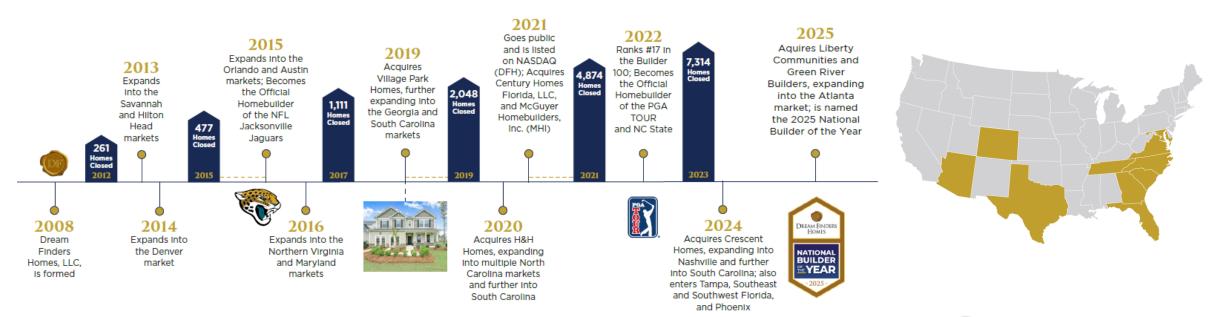


DREAM FINDERS HOMES

The power of a national homebuilder focused on serving buyers, one home at a time.

Since our founding in 2008, Dream Finders Homes has vowed to deliver the highest possible standards in new homes. We are committed to providing exceptional customer service while delivering a beautifully innovative home for you and your family at the best value possible. As of September 30, 2025, we have 283¹ unique active communities across 10 states. We have closed over 44,000 homes since inception and we look forward to sharing The Dream Finders Difference with you.

UNSURPASSED QUALITY. UNCOMPROMISING VALUE. EXTRAORDINARY LEVEL OF PERSONALIZATION.





DFH BY THE NUMBERS

	YTD	FY24	FY23
Total Revenues	\$2.99B	\$4.45B	\$3.75B
Home Closings	6,072	8,583	7,314
ASP (Homes closed)	\$485,216	\$509,249	\$505,764
Controlled Lot Pipeline	64,341 ¹	54,698 ²	29,748³
TTM Return on Participating Equity	22.0% ¹	29.7%²	36.3% ³
Backlog of Sold Homes	2,619 ¹	2,599 ²	3,978 ³

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 includes Washington D.C., Northern Virginia and Maryland. As the Official Home Builder of the PGA TOUR and the Jacksonville Jaguars, 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 industry-leading growth and returns by maintaining an asset-light homebuilding model.

Listed on the NYSE ("DFH")

- 1. As of September 30, 2025
- 2. As of December 31, 2024
- 3. As of December 31, 2023



NYSE

2025 OUTLOOK

Dream Finders Homes expects approximately 8,500 home closings for the full year 2025.

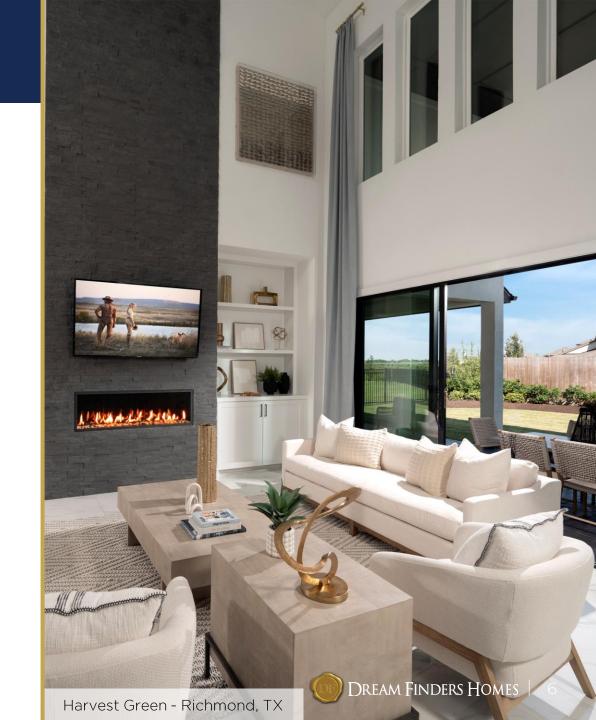
As of September 30, 2025, the Company backlog was 2,619 homes, valued at \$1.2 billion.



This statement 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, 2024 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.

INVESTMENT HIGHLIGHTS

- A unique land-light and capital-efficient operating platform
- 2 Attractive gross margins
- Invested in high-growth markets with low cost of living and solid interstate migration
- In-demand entry-level and move-up products
- Demonstrated ability to grow through organic expansion and strategic acquisitions
- 6 Historical growth track record sets the foundation for go-forward targeted growth
- Diverse capital sources enable the Company to be opportunistic during periods of market volatility



LAND-LIGHT DIFFERENTIATOR

The basics of DFH's trademark land-light business model

Purchase lots as close to the start of a home as possible

A nimbler approach, adjusting quickly before potential market corrections

Eliminating the potential that DFH will be burdened with mispriced land

Capital-Efficient



Ties up control of sizable lot positions with minimal capital

Critical Driver to High Return on Equity

De-Risks Balance Sheet

Drives High Asset Turnover

Enhances Shareholders' Returns

LAND-LIGHT: OPERATING PLATFORM RELATIONSHIPS

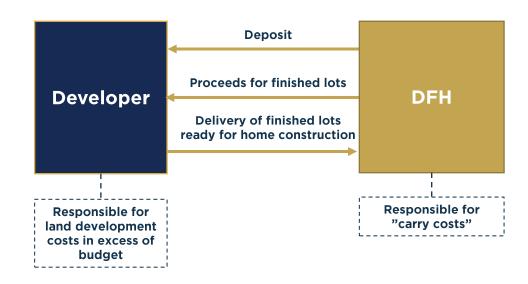
Traditional Third-Party Lot Purchase Contracts and Land Bank Option Contracts

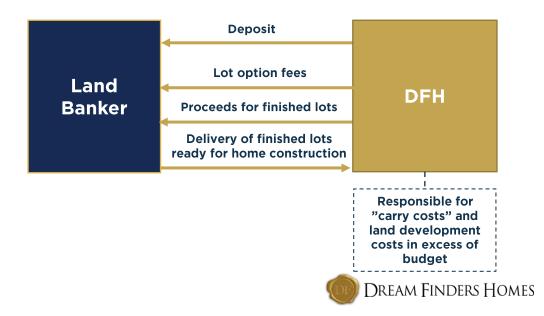
Traditional Third-Party Lot Developer Purchase Contract

- Lots are controlled through non-refundable purchase contracts with thirdparty developers
- Local land development companies produce finished lots (finished pad-ready, utilities stubbed, roads paved) for sale to homebuilders
- DFH places deposits on lots up to 18 months ahead of delivery dates on rolling takedowns, which correspond to the anticipated sales pace of communities
- DFH places deposits on lots (under contract) to secure purchase agreements

Third-Party Land Bank Option Contract

- Lots are controlled through land banking arrangements
- Land bank partners acquire bulk finished lots or entitled land on DFH's behalf
- Land bank partners also fund project costs (if required) while DFH manages the overall land development
- Finished lots are then sold by the land banker to DFH on a rolling takedown basis, which correspond to the anticipated sales pace of communities
- DFH pays option fees and carry costs on land optioned from the land banker





RESULTS OF LAND-LIGHT MODEL Third Quarter 2025

Industry Leading Return on Participating Equity

22.0%

Uniquely Land-Light & Capital-Efficient

Finished lots are acquired through option contracts

High-Growth Markets with Low Cost of Living 75% of all U.S. migration is into states in which DFH operates

Positioned for Leading Growth

+45% CAGR in closings since inception, backlog valued at \$1.2B as of September 30, 2025



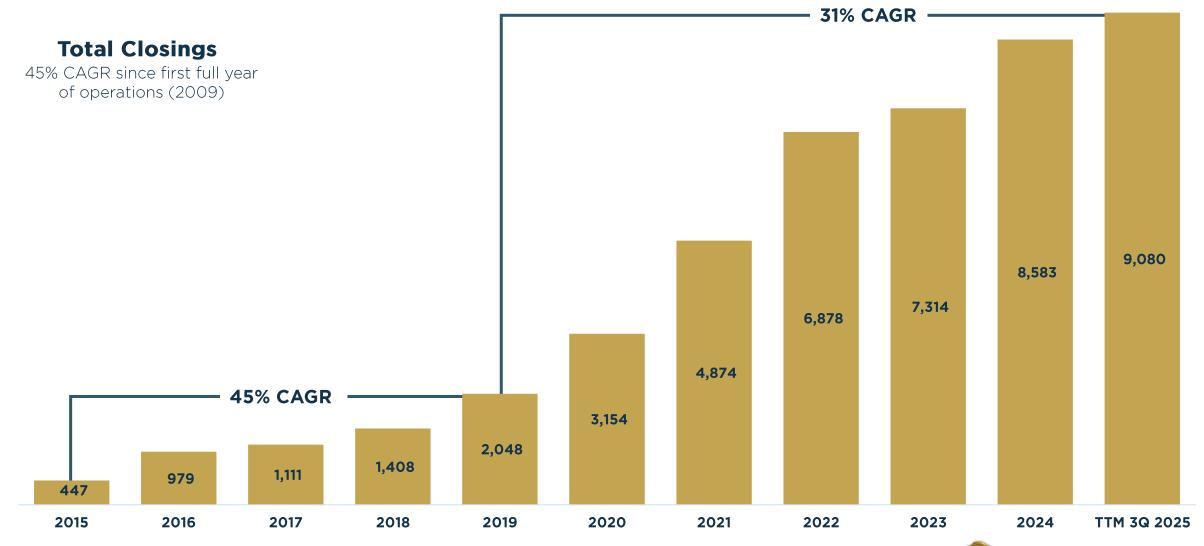
US BUILDER RANKINGS

Home closings have supported the Company's ascension in the rankings



HOMEBUILDER WITH RUNWAY FOR CONTINUED GROWTH

Consistent closing growth in the number of home closings since 2009



IMPRESSIVE TRACK RECORD OF REVENUE GROWTH

Balanced Growth Through Organic Expansion And Strategic Homebuilder Acquisitions

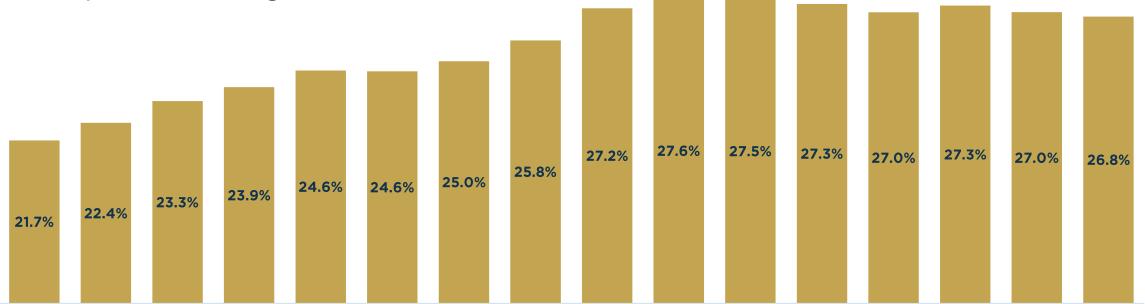


^{1.} Figures represent combined actual results of DFH and the acquired companies (post-acquisition) for the respective years. Combined actual results are not pro forma results and do not necessarily reflect the results that DFH would have achieved if the acquisitions had occurred at the beginning of the respective years.

IMPROVEMENT IN ADJUSTED GROSS MARGIN

510bps improvement in trailing 12-months (TTM) Adjusted Gross Margins since 4Q 2021





4Q 2021 1Q 2022 2Q 2022 3Q 2022 4Q 2022 1Q 2023 2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025 2Q 2025 3Q 2025

Margin Expansion Opportunities²

- Improved construction cycle times
- Accelerated execution through liquidity from new funding sources
- Additional vendor rebates and cost efficiencies with economies of scale
- Operations acquired through strategic acquisitions provide opportunities for further margin expansion

Current Challenges

- Customer affordability
- Macroeconomic uncertainty
- Increase in financing costs over the past year

¹Adjusted gross margin is a non-GAAP financial measure. For a definition of this non-GAAP financial measures and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, see "Reconciliation of Non-GAAP Financial Measures."

CASE STUDY: NET MARGINS OF LAND-LIGHT BUILDERS

Margins of a similar land-light homebuilder (NVR, Inc.) versus homebuilding peers since 2006

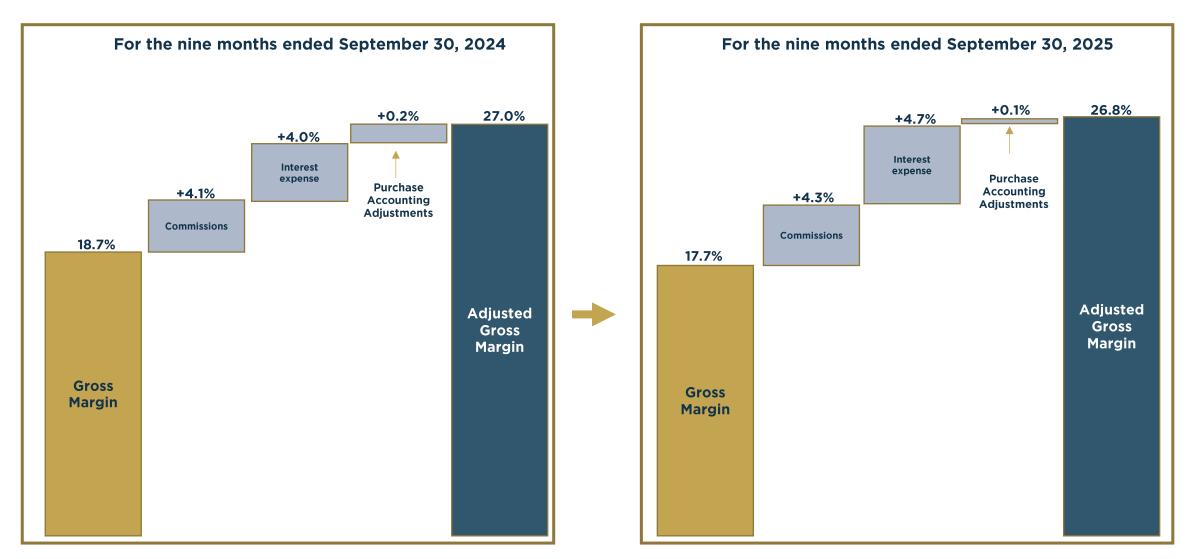


- Similar to DFH, NVR utilizes a 100% land-light structure. NVR maintained profitability throughout every year of the global financial crisis².
- DFH has continued to strengthen its Balance Sheet while mitigating the impacts of related market risks (refer to slide 18).

Dream Finders Homes | 14

COMPOSITION OF GROSS MARGIN

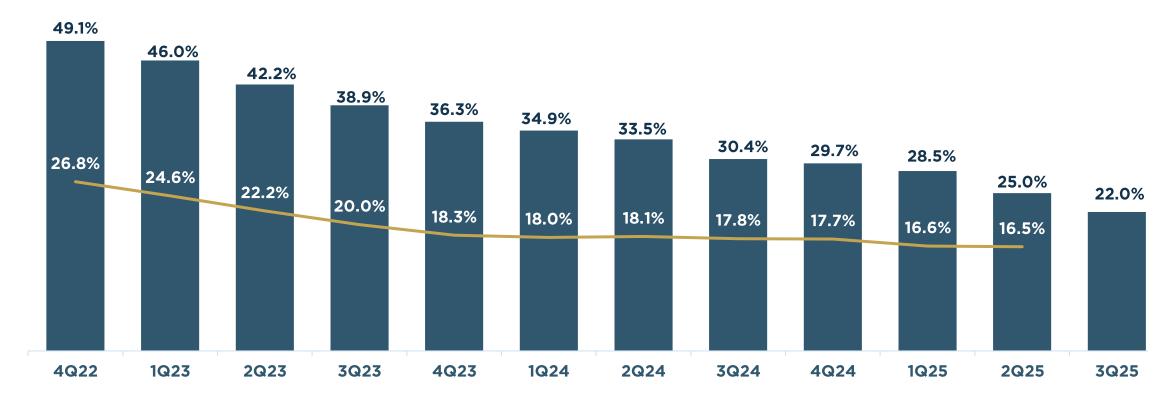
Dream Finders Homes includes commission expense in its gross margin calculations unlike most of its peers



INDUSTRY LEADING RETURN ON PARTICIPATING EQUITY

Consistently Outperforming the Industry Average



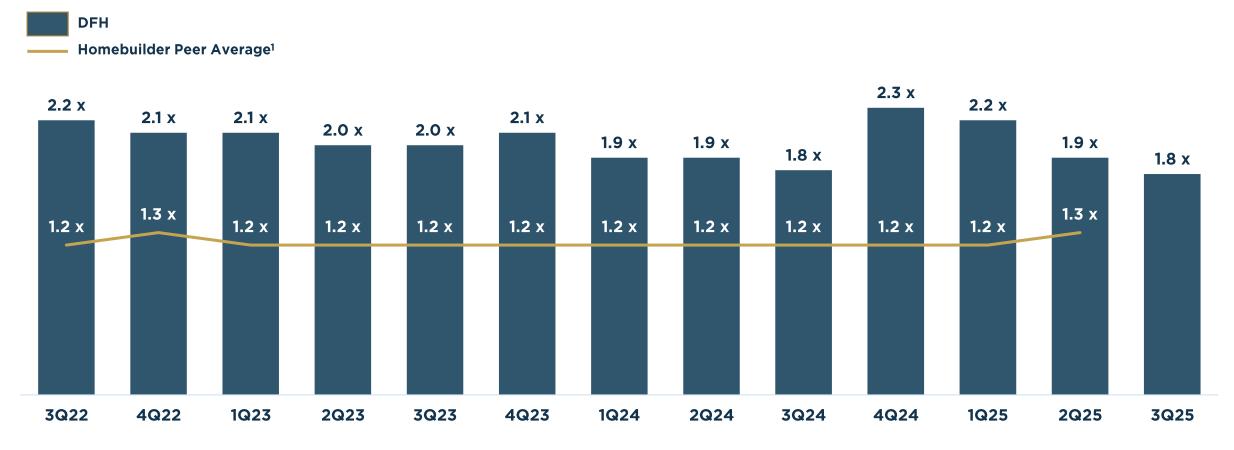


Company geared towards driving industry-leading returns

Compounded growth of greater than 40% since 2009

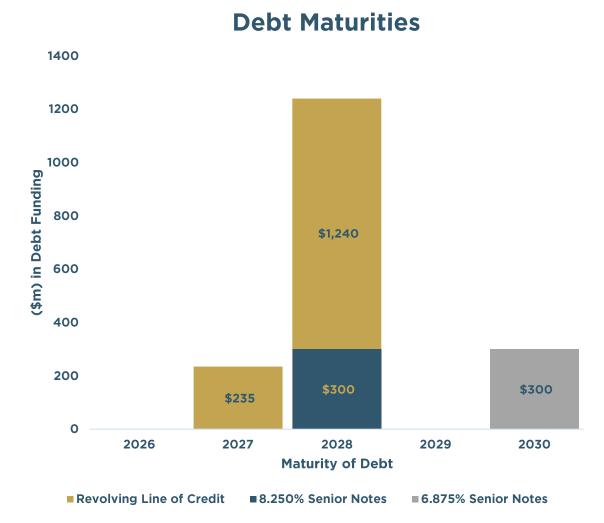
INDUSTRY LEADING INVENTORY TURNOVER

(LTM as of each period end)



Land-light model maximizes cash generation and de-risks the Balance Sheet

CAPITAL STRUCTURE



September 30, 2025: \$2,075 of Combined Committed Borrowing Availability

Homebuilding Net Debt to Homebuilding Net Capitalization



IN DEMAND ENTRY-LEVEL AND MOVE-UP PRODUCTS

Committed to delivering the highest standard in new home construction by offering superior building products, personalization, one-on-one customer service and the best value at any price point



DEMONSTRATED ABILITY TO EXPAND INTO HIGH-GROWTH, LOW-COST MARKETS



Source: U.S. Census Bureau, BLS and MetroSearch.

Comparison of DFH Markets to National Averages

	DFH Markets (Only includes DFH MSA's)	U.S. ¹	DFH Markets vs U.S.
Average Annual Population Growth 2020 - 2024	1.3%	0.7%	0.6%
Average Annual Home Price Appreciation 2019 - 2024	11.1%	9.3%	1.8%
Average Annual Job Growth 2019 - 2024	2.1%	1.1%	1.0%
Avg. Top State Income Tax Rate ²	3.5%	5.2%	2.7%

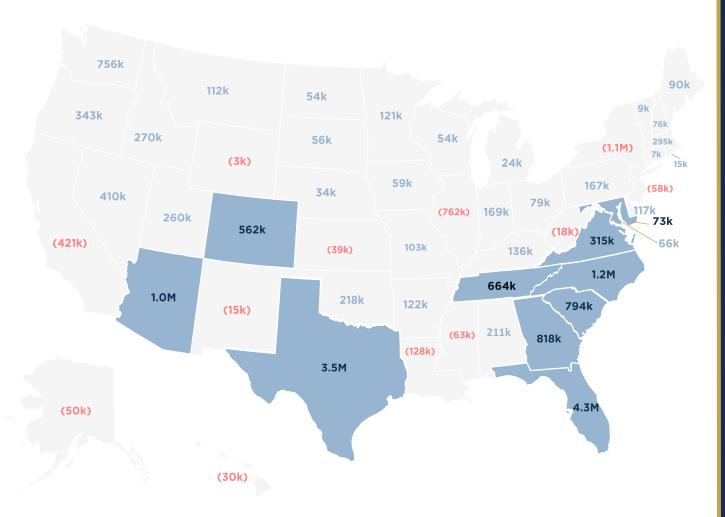


Figures for United States exclude those outside of metropolitan statistical area.

^{2.} Reflects average for DFH markets and U.S., respectively. Top state income tax rate for SC: 6.4%, MD: 5.8%, VA: 5.8%, GA: 5.5%, NC: 4.5%, CO: 4.4%, AZ: 2.5 and 0.0% for TX, TN and FL.

INVESTED IN MARKETS WITH STRONG MIGRATION

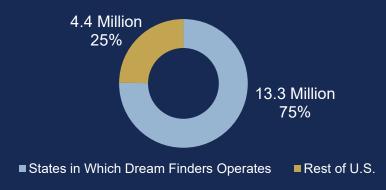
Total Population Migration Across the U.S. (2010-2024)



Dream Finders Migration Capture Rate

75% of total U.S. migration is into states where DFH operates

Total migration for states with total positive migration (2010-2024)



Migration Drivers into South & Mountain Markets

Low Cost of Living Limited State Income Taxes Desirable Weather Strong Job Growth

RESPONDING TO CHANGES IN MARKET FUNDAMENTALS

Remaining agile while optimizing our delivery to our customers



- Diversified partnerships with local and national supply networks
- Investment into internal supply management solutions
- Enhanced focus on our extended supply forecasting
- Daily engagement with key trades and suppliers



- > During periods of sustained mortgage interest rate volatility, we are able to educate our consumers of potential impacts through our subsidiary Jet HomeLoans LLC.
- As inflation impacts cost of sales, we closely monitor our product offerings at the community level to ensure pricing remains competitive and our margins are preserved.

Striving for Our Core Principles regardless of the market conditions

Maximize returns with our land-light strategy

Remaining conservative and de-risking our Balance Sheet through lot purchases just-intime for home construction. This allows our Company to be nimble in changing market conditions and optimizes return on participating equity with just-in-time lot purchases.

Empower employees and instill ownership culture

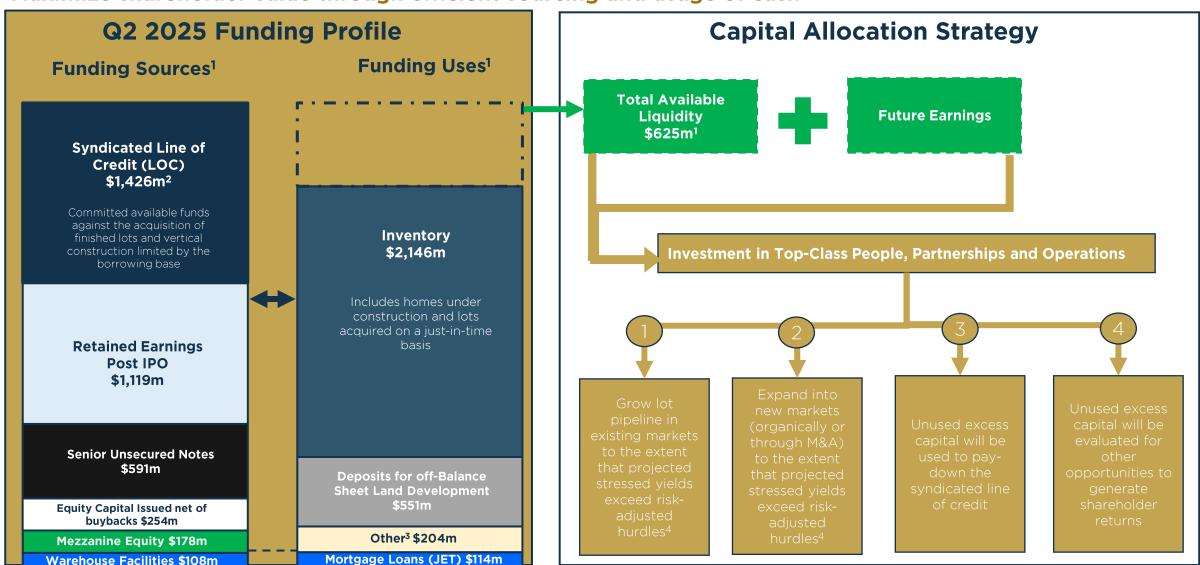
Bottom-up approach allows our staff to take accountability of providing the best service in the communities in which they serve. This provides our Company with agile decision making in response to changes in our markets.

Built to ensure exceptional customer satisfaction

Continuous improvement in the design of our products as we strive to meet our buyer expectations and address changes in consumer preferences.

CAPITAL ALLOCATION FRAMEWORK

Maximize shareholder value through efficient sourcing and usage of cash



Represents actual numbers as of September 30, 2025

² Of this available commitment, \$1.1B was drawn as of September 30, 2025

Includes the net amount of customer deposits, short-term working capital, non-controlling interests, goodwill, contingent consideration, leases, restricted cash, PPE, investments in unconsolidated entities and other assets. 4 Risk-adjusted hurdles considers the availability of equity/debt capital which is restricted by management's targeted short-term and long-term leverage targets.

EXPANSION THROUGH ORGANIC GROWTH & TARGETED ACQUISITIONS

Expansion Criteria

- High population growth
- Strong job creation
- Affordable markets

Organic Growth Case Studies



2018 2019 2020 2021 2022 2023 2024

External Growth Case Studies

	HOMES	COVENTRY HOMES	CRESCENT HOMES	COMMUNITIES.
Closed	October 2020	October 2021	February 2024	January 2025 and May 2025
Markets	North & South Carolina	Texas	Greenville, Charleston and Nashville	Atlanta
Rationale	 Leading regional builder with operations in North and South Carolina Serves first-time and move-up market – a high demand segment Access to high growth markets (Raleigh and Charlotte) 	 Operating since 1988 and closed over 55,000 homes Opportunity to build significant scale in the largest housing market in the US Acquired a backlog of over 1,845 homes with a value in excess of \$1 billion with an addition 5,500 lots under control 	 Allowed expansion into the markets of Charleston and Greenville, SC, and Nashville, TN Assets included 457 homesites under construction, a backlog of approximately 460 homes valued in excess of \$265 million, and approximately 6,200 lots under control 	 Acquired two complimentary homebuilders to ensure appropriate coverage across the Atlanta MSA. Entry into the sixth largest homebuilding market in the U.S. and the largest in the Southeast Leading regional builder with operations in the growing Atlanta market

FINANCIAL SERVICES BUSINESS LINES

Tackling consumer affordability while building scale and achieving diversification

	JET HOMELOANS	GOLDEN DOG TITLE & TRUST Your reliable companion. Here to serve you.	A L L A N T N A T I O N A L TITLE INSURANCE COMPANY	PINE RIDGE INSURANCE
Function	Mortgage Banking	Title Insurance Agency	Title Insurance Underwriter	Customer Insurance Agency
Entry	 Formed partnership with mortgage lenders in 2017 Acquired 100% interest in July 2024. Acquired Cherry Creek Mortgage in March 2025 	• Organic start-up in 2014	Acquired 100% interest in April 2025	Organic start-up in January 2025
Consumer Experience	 Vertical integration of the mortgage process keeps financing in-house, while providing potential customers with access to lower mortgage interest rates on homes loans Streamlined home-buying experience with in-house loan processing and provides diversified services, bolstered by the Cherry Creek acquisition 	Manages the home-closing experience for potential buyers while coordinating inputs with other related financial services companies and other third parties Engages Alliant National for title insurance underwriting and title production	Through its partnership with Golden Dog and the builder, the title production services are aligned to maximize efficiency while having a robust underwriting framework that is intimately involved with the underlying captive homebuilding business	 Maximizes underwriting efficiency through partnerships with the homebuilder and JET Provides significant cost savings with insurance partners focused on new home construction in targeted sub-MSA's
Value Proposition	 Enhanced control of incentive program costs and sales velocity Continuous monitoring of consumer/backlog health Margin expansion opportunities through controlled mortgage sales Potential diversification of revenues via third party JV's 	Captures title insurance and escrow fee as diversified revenue sources while maximizing efficiency in the close process Diversification of agency work to other related real-estate transactions	 Captures title insurance underwriting premium and related fees Significant source of diversified non-captive revenue with over 700 agents in 32 states 	 Captures insurance agency fees on new construction as well as related ancillary coverages and renewals. Creates efficiencies in the close process in connection with JET.

FINANCIAL SERVICES COMPANIES



Mortgage Financing Data YTD 2025

Average FICO Score 738

Product Mix

53.4% - Government 46.6% - Non-agency

Capture Rate

78.3%



OUR COMMITMENT TO ESG INITIATIVES

Environmental

130+ homes will meet LEED Gold Standard Accreditation

Home features include solar panels, solar-conscious building, waterconscious landscaping, electric car outlets, energy-efficient appliances and fixtures

Affordability

- Focus on first-time quality homes for first-time home buyers
- Numerous homes built in our DC Metro for low-income residents
- Colorado community to feature diverse housing across senior-affordable and low-income housing segments

Community

- Child safety sponsor of Monique Burr foundation and Cancer care sponsor of B STRONG Ride in Boulder
- Youth development programs with Jacksonville Jaguars and First Tee
- Discounts¹ for Front Line Workers and Hometown Heroes

Diversity

- Competitive benefits and meritocracy structure for employees
- Continuing efforts to shape our DEI programs from the Board all the way to screening of 3rd party engagements

Governance

- Direct oversight and action from our Board which oversees ESG practices
- Nominating and Governance Committee monitors ESG success and is responsible for establishing policies alongside management



OUR TEAM & CULTURE

A strong focus on alignment of interests among employees, the Company and shareholders

We empower employees by:

- Giving them the ability to earn above-market compensation by producing above-market results
- Supporting meritocracy and the right incentive structures to drive outperformance
- Allowing the best and most talented individuals to move up, regardless of tenure, rank, education or background
- Encouraging enhanced personal accountability and an owneroriented attitude

Enabling our company to:

- Run the organization more autonomously allowing agile decision making
- Maintain an entrepreneurial spirit and allow individuals to flourish
- Not be encumbered by bureaucratic processes
- Acknowledge and learn from mistakes



EXECUTIVE LEADERSHIP

Aligned with shareowners



Patrick Zalupski

President. Chief Executive Officer & Chairman of the Board of Directors

Mr. Zalupski is our President and Chief Executive Officer and has served as Chairman of the Board of Directors since January 2021. He has served as the Chief Executive Officer of our primary operating subsidiary, Dream Finders Homes LLC, a Florida limited liability company ("DFH LLC"), since forming the company in December 2008, and as the Chief Executive Officer and a member of the board of managers of DFH LLC since its formation in 2014. He is responsible for our overall operations and management and is heavily involved in the origination, underwriting and structuring of all land investment activities. Under Mr. Zalupski's leadership, we have grown from closing 27 homes in Jacksonville, Florida during our inaugural year in 2009 to establishing operations in markets across the Southeast, Mid-West and Mid-Atlantic regions of the United States, and have closed over 44,000 homes since our inception through the first quarter of 2025. Prior to founding DFH LLC, Mr. Zalupski was a Financial Auditor for FedEx Corporation's Internal Audit Department in Memphis, Tennessee and worked in the real estate sales and construction industry as Managing Partner of Bay Street Condominiums, LLC from 2006 to 2008. He has served on the investment committee of DF Capital Management, LLC, an investment manager focused on investments in land banks and land development joint ventures to deliver finished lots to us and other homebuilders for the construction of new homes, since April 2018. Mr. Zalupski received a B.A in Finance from Stetson University.



Anabel Ramsay

Senior Vice President & Chief Financial Officer

Ms. Ramsay joined us in 2018, serving in the position of Vice President and Treasurer, and as a member of the Asset Management Committee. Ms. Ramsay was appointed to Interim Chief Financial Officer on October 6, 2021, and promoted to Senior Vice President and Chief Financial Officer on April 1, 2022. Ms. Ramsay has been responsible for balance sheet management, capital allocation, cash forecasting and overall supervision of our accounting, tax and treasury functions, including overall management of our debt, compliance, and reporting for lenders, investors and shareholders. Prior to joining the Company, Ms. Ramsay served as the Vice President of Finance for the Americas region at Macquarie Group Limited, an Australian multinational independent investment bank and financial services company, from April 2016 to May 2018, overseeing financial and internal tax reporting for over 200 U.S. legal entities in the energy, capital and credit markets space and subsequently managing the financial audit process for Macquarie Group Limited's aircraft leasing business. Prior to joining Macquarie Group Limited, Ms. Ramsay served as the Corporate Accounting Manager at Fidelity National Financial, a provider of title insurance and settlement services to the real estate and mortgage industries, in the title insurance business from November 2014 to April 2016. Ms. Ramsay started her career at Aeroflex Incorporated, a former publicly listed aerospace and defense electronics manufacturer, where she worked from 2002 to 2014. Ms. Ramsay is a Certified Public Accountant and received a B.B.A in Accounting, Financial Economics and Economics from Lincoln Memorial University.



KEY FINANCIAL METRICS

Metrics	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Homebuilding Revenues	\$1,052M	\$986M	\$1,534M	\$970M	\$1,100M	\$917M
Pre-Tax Income	\$106M	\$92M	\$169M	\$71M	\$74M	\$61M
Net Income attributable to DFH	\$81M	\$71M	\$129M	\$55M	\$57M	\$47M
Active Community Count	222	235	242	258	2711	283
Home Closings	2,031	1,889	3,008	1,925	2,232	1,915
Net New Orders	1,712	1,680	1,611	2,032	1,938	2,021
Controlled Lot Pipeline	40,678	44,825	54,698	60,538	63,180	64,341
Homebuilding Gross Margin	19.0%	19.2%	17.7%	19.2%	16.5%	17.5%
Return on Participating Equity	33.5%	30.4%	29.7%	28.5%	25.0%	22.0%
Inventory Turnover (TTM)	1.9x	1.8x	2.3x	2.2x	1.9x	1.8x

SEGMENT REPORTING

As a result of our continued growth and strategy to maintain agility, the management of our homebuilding operations changed from a divisional level to a regional level. We have updated our reporting to align with this change in view and there are now four segments (Midwest, Mid-Atlantic, Southeast and Financial Services) which are defined below.

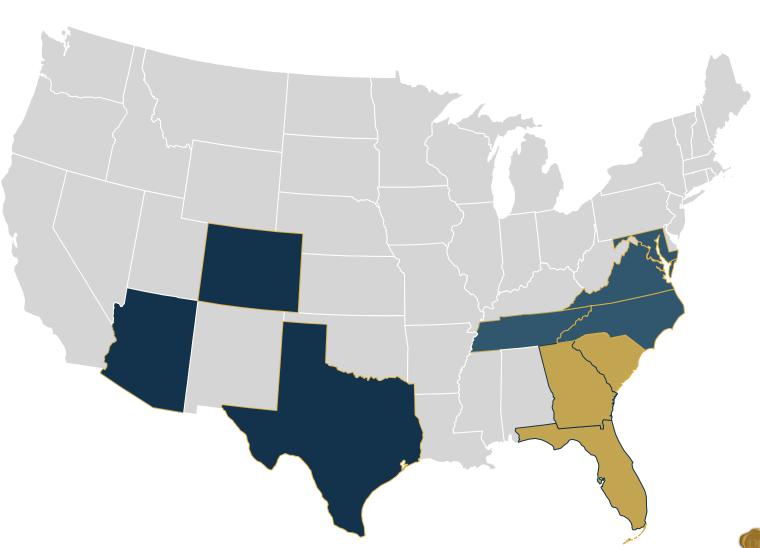
Financial Services

Jet Home Loans Alliant National Title Golden Dog Title and Trust Pine Ridge Insurance

Midwest

Austin Dallas Houston San Antonio

> Colorado Phoenix



Mid-Atlantic

DC Metro

Nashville

Charlotte

Fayetteville

Raleigh

Wilmington

Charleston

Myrtle Beach

Greenville

Southeast

Jacksonville

Orlando

Tampa

Southeast FL

Southwest FL

Savannah

Hilton Head

Bluffton

Active Adult

Custom Homes





ONE-OF-A-KIND DESIGN CENTER EXPERIENCE

• All Dream, Designer, and Platinum Series homes offer custom interior selections, using best-in-class design centers and design associates

• Jacksonville, FL 5,000 sq. ft. design center receives ~20 homebuyers weekly to view 1,000+ product samples and custom finishes for their new home



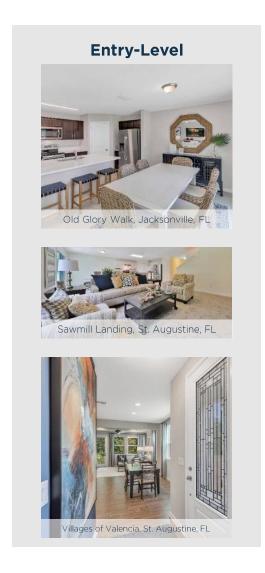
MODERN, OPEN-CONCEPT FLOOR PLANS

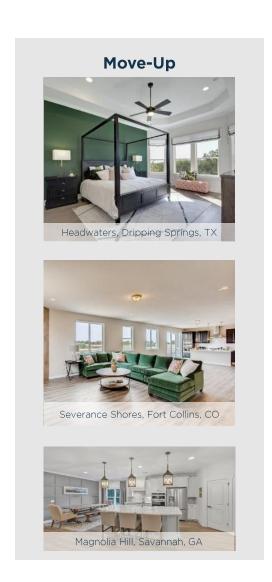
- Makes entertaining enjoyable
- Increases real estate value
- Provides shared light
- Creates better flow
- Makes the home feel larger
- Gives the home a modern feel
- Highlights kitchen as the focal point
- Creates a connection to outdoor space
- Improves energy efficiency



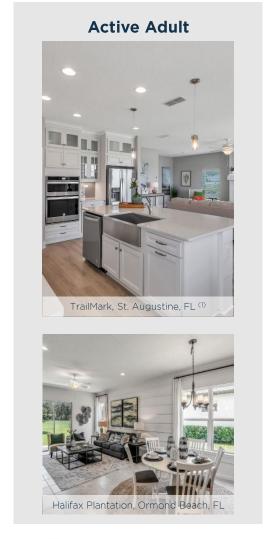
QUALITY FINISHES AT EVERY PRICE POINT

Customers at every price point have an opportunity to select unique design finishes to add a personal touch to their home











- Awarded by Builder Magazine (Zonda)
- Awarded for Excellence, Innovation & Growth
- National Marketing Campaign
 - Strengthen Brand Recognition
 - Boost Realtor & Customer Trust
 - Drive Lead Conversions
 - Enhance Employee Engagement



Contact

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