September 16, 2026

Dream Finders Announces Results of Consent Solicitations for Beazer’s 7.500% Senior Notes Due 2031 and 8.000% Senior Notes Due 2032 and Amendment and Extension of Consent Solicitation with Respect to 8.000% Senior Notes Due 2032

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Dream Finders Homes, Inc. (“Dream Finders”) (NYSE: DFH) today announced the results of its previously announced consent solicitation (the “Consent Solicitation”) with respect to certain amendments (collectively, the “Proposed Amendment”) to the Indentures governing the outstanding 7.500% Senior Notes due 2031 (the “2031 Notes”) and 8.000% Senior Notes due 2032 (the “2032 Notes,” and together with the 2031 Notes, the “Notes”) of Beazer Homes USA, Inc. (“Beazer”), in connection with its proposed acquisition of Beazer, upon the terms and conditions set forth in the Consent Solicitation Statement dated September 9, 2026 (the “Consent Solicitation Statement’). All capitalized terms not defined herein are defined in the Consent Solicitation Statement.

As of 5:00 p.m., New York City time, on September 15, 2026 (the “Expiration Time”), consents from holders of a majority in aggregate principal amount of the outstanding 2031 Notes had been validly delivered and not validly revoked. Accordingly, Dream Finders has obtained the Requisite Consents with respect to the 2031 Notes required to effect the Proposed Amendment with respect to the 2031 Notes and the Consent Solicitation with respect to the 2031 Notes has expired and will not be extended.

Dream Finders will make a cash payment (the “2031 Consent Fee”) of $22.50 per $1,000 in aggregate principal amount of 2031 Notes to each holder of 2031 Notes as of 5:00 p.m. New York City time, on September 8, 2026, that validly delivered and did not validly revoke its consent at or prior to the Expiration Time, if the conditions set forth in the Consent Solicitation Statement have been satisfied or waived. The 2031 Consent Fee will be paid substantially concurrently with the consummation of the Merger (as defined below).

With respect to the 2032 Notes, as of the Expiration Time, consents from holders of approximately 46.5% in aggregate principal amount of the outstanding 2032 Notes, or $185.9 million, had been validly delivered and not validly revoked. Accordingly, Dream Finders has extended the expiration time of the Consent Solicitation with respect to the 2032 Notes only (the “Extended Solicitation”) to 5:00 p.m., New York City time, on Thursday, September 17, 2026 (the “Extended Expiration Time”).

In connection with the Extended Solicitation for the 2032 Notes, Dream Finders has amended the cash payment payable with respect to the 2032 Notes (the “2032 Consent Fee”) to consist of an aggregate cash payment of $4,000,000, to be shared pro rata among holders of 2032 Notes that validly deliver, and do not validly revoke, their consents at or prior to the Extended Expiration Time. As a result of this modification, if the Requisite Consent with respect to the 2032 Notes is obtained, each consenting holder would receive a 2032 Consent Fee between $10.00 per $1,000 (the same consent fee originally offered by Dream Finders) and approximately $20.00 per $1,000 in aggregate principal of 2032 Notes, with the 2032 Consent Fee per $1,000 in aggregate principal ultimately determined based on the aggregate principal of 2032 Notes that consent in the Consent Solicitation.

Except for the extension of the expiration time and the amendment to the Consent Fee payable with respect to the 2032 Notes (as described below), the terms and conditions of the Consent Solicitation with respect to the 2032 Notes remain unchanged, including, but not limited to, the deadline to revoke consents with respect to the 2032 Notes which expired at 5:00 p.m., New York City time on Tuesday, September 15, 2026 (the “Revocation Deadline”). As a result, consents for the 2032 Notes previously delivered and not validly revoked at or prior to the Revocation Deadline may no longer be revoked.

If the Requisite Consents with respect to the 2032 Notes are received, the payment of the 2032 Consent Fee with respect to the 2032 Notes may result in a “significant modification” of the 2032 Notes (as described below) depending on the amount of the 2032 Consent Fee received by holders of 2032 Notes for U.S. federal income tax purposes, which would be treated as a deemed exchange of the 2032 Notes for new debt instruments and may require the issuance of a new CUSIP number for the 2032 Notes. A discussion of certain material tax consequences to U.S. Holders of 2032 Notes is included below.

Beazer and Regions Bank, as trustee under the Indentures (the “Trustee”), intend to execute a supplemental indenture with respect to the 2031 Notes and, if the Requisite Consents with respect to the 2032 Notes are received at or prior to the Extended Expiration Time, with respect to the 2032 Notes (each, a “New Supplemental Indenture”). The Proposed Amendment will amend the definition of “Change of Control” in the 2031 Indenture and, if the Requisite Consent with respect to the 2032 Notes is received, in the 2032 Indenture, in each case to provide that the acquisition of Beazer by Dream Finders pursuant to the Agreement and Plan of Merger, dated as of August 6, 2026, among Dream Finders, Bulldogs Merger Sub, Inc. (“Merger Sub”) and Beazer (the “Merger Agreement”), will not constitute a “Change of Control” under the Indentures. Under the Merger Agreement, Merger Sub will merge with and into Beazer, with Beazer continuing as the surviving corporation and a wholly owned subsidiary of Dream Finders (the “Merger”). As a result, no “Change of Control Offer” will be required under the 2031 Indenture, and if the Requisite Consent is obtained for the 2032 Notes, the 2032 Indenture, in connection with the Merger. Each New Supplemental Indenture will become effective upon execution, but the Proposed Amendment will not become operative with respect to a series of Notes until the Consent Fee for such series has been paid. Once operative with respect to a series of Notes, the Proposed Amendment will be binding on all holders of that series of Notes, including holders that did not deliver consents in the Consent Solicitation. Dream Finders expects the Merger to be consummated in the fourth quarter of 2026, subject to the satisfaction of customary closing conditions, and to complete the previously contemplated offer to exchange each series of Notes with respect to which the Requisite Consents are received for newly issued senior notes of Dream Finders within 120 days after the consummation of the Merger.

This press release is not an offer to exchange any Notes, which offer will be made only pursuant to separate offering materials.

BofA Securities, Inc. and Goldman Sachs & Co. LLC are acting as solicitation agents in connection with the Consent Solicitation. Any persons with questions regarding the Consent Solicitation should contact BofA Securities, Inc., at (888) 292-0070 (toll free), (980) 388-3646 (collect) or debt_advisory@bofa.com, and Goldman Sachs & Co. LLC, at (800) 828-3182 (toll free), (917) 343-9668 (collect) or GS-LM-NYC@gs.com. D.F. King & Co., Inc. is acting as information and tabulation agent for the Consent Solicitation and may be contacted at (646) 698-8770 (banks and brokers), (866) 796-6867 (all others, toll free), or by email at DFH@dfking.com.

This press release is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any securities.

Certain Material Tax Consequences to U.S. Holders of 2032 Notes

The U.S. federal income tax consequences of the adoption of the Proposed Amendment and payment of the 2032 Consent Fee to a U.S. Holder will depend in part upon whether the adoption of the Proposed Amendment or payment of the 2032 Consent Fee results in a deemed exchange of such Note for U.S. federal income tax purposes. A modification of a debt instrument generally results in a deemed exchange of the original debt instrument for a modified instrument if such modification is “significant” within the meaning of U.S. Treasury regulations promulgated under section 1001 of the Code (the “Section 1001 Regulations”). Under the Section 1001 Regulations, as a general rule a modification of a debt instrument is a significant modification only if, based on all facts and circumstances (and, subject to certain exceptions, taking into account all modifications of such debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The Section 1001 Regulations specifically provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration for the modification) varies from the yield of the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 0.25% (i.e., 25 basis points) and (ii) 5% of the annual yield of the unmodified instrument. The Section 1001 Regulations also specifically provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Section 1001 Regulations do not define “customary accounting or financial covenants.” A modification of a debt instrument that is not a significant modification does not result in a deemed exchange of such instrument for U.S. federal income tax purposes.

If any of the legal rights or obligations that are altered by the Proposed Amendment is not considered a customary accounting or financial covenant within the meaning of the Section 1001 Regulations, the changes to all such legal rights or obligations under the Proposed Amendment must be evaluated under the general “facts and circumstances” test in the Section 1001 Regulations. Under this test, if the changes to such rights and obligations are not “economically significant” when considered collectively, then such changes would not constitute a significant modification of a notes. Although the matter is not entirely clear, Dream Finders intends to treat the changes to the legal rights and obligations made by the adoption of the Proposed Amendment as not constituting a significant modification of the 2032 Notes under the Section 1001 Regulations and, therefore, as not resulting in a deemed exchange of the 2032 Notes for U.S. federal income tax purposes.

However, the payment of the 2032 Consent Fee, depending on the ultimate amount of such fee per $1,000 of principal of 2032 Notes, may result in a "significant modification" of the 2032 Notes and a deemed exchange to consenting U.S. Holders of 2032 Notes. Consequently, upon execution of the 2032 Supplemental Indenture and the Proposed Amendment with respect to the 2032 Notes becoming operative upon satisfaction of the applicable conditions described herein, a new CUSIP number and ISIN may need to be assigned to 2032 Notes with respect to which Consents have been delivered, which will be distinct from those currently applicable to the 2032 Notes. Any 2032 Notes as to which Consents are not delivered will continue to trade, to the extent a market still exists, under the original CUSIP number and ISIN assigned to such 2032 Notes.

In general, a deemed exchange resulting from a significant modification, if applicable, of the 2032 Notes will likely constitute a recapitalization and will not be taxable to U.S. Holders of 2032 Notes if the 2032 Notes as originally issued and as amended constitute "securities" for U.S. federal income tax purposes. The term "securities" is not defined in the Code or in applicable Treasury Regulations, and it has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all of the facts and circumstances, including, but not limited to: (i) the term (i.e., duration) of the instrument, (ii) whether or not the instrument is secured, (iii) the degree of subordination of the debt instrument, (iv) the ratio of debt to equity of the issuer, and (v) the risk profile of the business of the issuer.

Although the matter is not free from doubt, given the terms of the 2032 Notes, if the 2032 Consent Fee is large enough to constitute a significant modification of the 2032 Notes that results in a deemed exchange of the 2032 Notes of consenting holders of 2032 Notes, Dream Finders intends to take the position that both the "old" 2032 Notes and the "new" 2032 Notes resulting from the deemed exchange are "securities" and that the deemed exchange qualifies as a recapitalization. Assuming a deemed exchange of 2032 Notes constitutes a recapitalization, a U.S. Holder of 2032 Notes generally would not recognize any income, gain or loss with respect to such deemed exchange, except with respect to the receipt of the 2032 Consent Fee, as discussed below. Such U.S. Holder of 2032 Notes generally would receive a tax basis in the "new" 2032 Notes equal to its tax basis in the "old" 2032 Notes immediately prior to the deemed exchange, increased by any gain recognized and decreased by the amount of the 2032 Consent Fee, and such U.S. Holder's holding period for the "new" 2032 Notes generally would include the period during which such U.S. Holder of 2032 Notes held the "old" 2032 Notes. If the IRS were to successfully assert that the "old" or "new" 2032 Notes do not constitute "securities," and that the deemed exchange of the 2032 Notes does not qualify as a recapitalization for U.S. federal income tax purposes, a U.S. Holder of 2032 Notes could be treated as making a taxable exchange of the 2032 Note for a modified debt instrument and could be required to recognize gain or loss from such deemed exchange. Any 2032 Note treated as received in such taxable exchange or in a recapitalization described above could have original issue discount ("OID") or bond premium.

Based on the fact that the receipt of the 2032 Consent Fee by a U.S. Holder of 2032 Notes could result in a deemed exchange of such holder's 2032 Notes, the Company believes that the 2032 Consent Fee received by a U.S. Holder of 2032 Notes may need to be included in the amount realized in the deemed exchange. In that event, notwithstanding the treatment of the deemed exchange as a recapitalization, a consenting U.S. Holder of 2032 Notes would recognize gain, but not loss, in an amount equal to the lesser of (1) the 2032 Consent Fee or (2) gain realized in the deemed exchange, which generally would be the difference between the amount realized in the deemed exchange (i.e., the sum of the issue price of the “new” 2032 Notes and the 2032 Consent Fee) and such Holder’s tax basis in the “old” 2032 Notes. Such gain generally would be long-term capital gain if such U.S. Holder’s holding period for the 2032 Notes exceeds one year at the time of the deemed exchange, and otherwise would be short-term capital gain.

Regardless of whether a deemed exchange qualifies as a recapitalization, any amounts received by a U.S. Holder of 2032 Notes in respect of accrued but unpaid stated interest at the time of the deemed exchange will become immediately taxable as ordinary income to the extent not previously so taxed. In addition, depending on the issue price of the “new” 2032 Notes, the “new” 2032 Notes may be treated as issued with OID, in which case a consenting holder generally would be required to include such OID in gross income as ordinary income under a constant yield method in advance of the receipt of cash attributable to that income, regardless of such Holder’s method of tax accounting. Any OID accruals may be reduced or eliminated if such Holder’s adjusted tax basis in the “new” 2032 Notes exceeds their issue price. Each U.S. Holder of 2032 Notes should consult its own tax advisor regarding the potential application of the OID and bond premium rules to the “new” 2032 Notes.

A U.S. Holder of 2032 Notes that does not deliver a valid Consent will not be treated as exchanging its Notes and will not recognize gain or loss as a result of the Proposed Amendment. Such a Holder will retain its existing tax basis and holding period in its Notes. However, if necessary, the “new” 2032 Notes deemed received by consenting U.S. Holders of 2032 Notes are treated as issued with OID, the 2032 Notes held by non-consenting U.S. Holders of 2032 Notes may not be fungible for U.S. federal income tax purposes with the “new” 2032 Notes, which could affect the market for such 2032 Notes. Each U.S. Holder of 2032 Notes should consult its own tax advisor regarding this issue.

Each U.S. Holder of 2032 Notes should consult its own tax advisor regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendment and its receipt of the 2032 Consent Fee.

About Dream Finders Homes, Inc.

Dream Finders (NYSE: DFH), headquartered in Jacksonville, Florida, was recognized as the 2025 National Builder of the Year by Builder magazine. Dream Finders 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 is deeply committed to excellence beyond homebuilding and into the communities it serves. Through its wholly owned subsidiaries, Dream Finders also provides mortgage financing as well as title agency and underwriting services to homebuyers. Dream Finders achieves its growth and returns by maintaining an asset-light homebuilding model. For more information, please visit www.dreamfindershomes.com.

Cautionary Note Regarding 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 Dream Finders' 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 that change over time. Forward-looking statements speak only as of the date they are made, and Dream Finders 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 Dream Finders' reports filed with the Securities and Exchange Commission, 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 circumstance that could give rise to the right of one or both of the parties to terminate the Merger Agreement; the failure to receive the Requisite Consents with respect to the 2032 Notes at or prior to the Extended Expiration Time, and the resulting obligation to make a "Change of Control Offer" with respect to the 2032 Notes in connection with the Merger; the failure of Beazer and the Trustee to execute the New Supplemental Indentures on the anticipated timeline or at all; the failure of the conditions to payment of the Consent Fee, including the consummation of the Merger, to be satisfied or waived, and the resulting failure of the Proposed Amendment to become operative with respect to either series of Notes; the U.S. federal income tax treatment of the Consent Fee; Dream Finders' ability to complete the Obligor Exchange within 120 days after the closing of the Merger and on the anticipated terms; the outcome of any legal proceedings that may be instituted against Dream Finders or Beazer; the failure of Beazer to obtain necessary stockholder approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the Merger is not completed when expected or at all, or is more expensive to complete than anticipated; Dream Finders' ability to obtain financing for the Merger on the anticipated terms, and the ultimate structure and details of any such financing; Dream Finders' ability to integrate Beazer successfully or fully realize the anticipated cost savings and other benefits of the Merger; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to relationships with employees, customers, suppliers or competitors resulting from the announcement or completion of the Merger; and negative effects of the announcement or consummation of the Merger on the market price of Dream Finders' common stock, its credit ratings or its operating results.

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