September 9, 2026

DREAM FINDERS HOMES

Dream Finders Homes, Inc. Announces Consent Solicitation for 7.500% Senior Notes Due 2031 and 8.000% Senior Notes Due 2032 of Beazer Homes USA, Inc.

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Dream Finders Homes, Inc. (“Dream Finders”) (NYSE: DFH) announced today that, in connection with the proposed acquisition of Beazer Homes USA, Inc. (“Beazer”), it is soliciting consents (the “Consent Solicitation”) from holders of Beazer’s outstanding 7.500% Senior Notes due 2031 (the “2031 Notes”) and outstanding 8.000% Senior Notes due 2032 (the “2032 Notes,” and together with the 2031 Notes, the “Notes”) to an amendment (the “Proposed Amendment”) to the indentures governing the 2031 Notes (the “2031 Indenture”) and the 2032 Notes (the “2032 Indenture” and, together with the 2031 Indenture, the “Indentures”).

Dream Finders will make a cash payment (the “Consent Fee”) of $22.50 per $1,000 in aggregate principal amount of 2031 Notes and $10.00 per $1,000 in aggregate principal amount of 2032 Notes to each holder of Notes as of 5:00 p.m., New York City time, on September 8, 2026 (the “Record Date”) that has validly delivered and not revoked its consent at or prior to the Expiration Time (as defined below), if the conditions set forth in the Consent Solicitation Statement, dated September 9, 2026 (as may be amended or supplemented from time to time, the “Consent Solicitation Statement”), have been satisfied or waived. The Consent Fee will be paid substantially concurrently with the consummation of the Merger (as defined below).

The Proposed Amendment relates to the definition of “Change of Control” in each of the Indentures. The Proposed Amendment would 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”) would not constitute a “Change of Control” as defined in the applicable Indenture. As a result, if the Requisite Consents (as defined below) with respect to a series of Notes are obtained, the merger of Merger Sub with and into Beazer, with Beazer continuing as the surviving corporation and a wholly owned subsidiary of Dream Finders (the “Merger”), no “Change of Control Offer” would be required with respect to such series of Notes in connection with the Merger.

In addition, if the Requisite Consents with respect to a series of Notes are received, Dream Finders has covenanted that it will offer to exchange such series of Notes for newly issued senior notes of Dream Finders, with an interest rate, interest payment dates, maturity date and redemption provisions identical to those of such series of Notes, and having substantially the same restrictive covenants, events of default and other terms included in Dream Finders’ 6.875% Senior Notes due 2030 (the “Obligor Exchange”). Dream Finders will accept for exchange any validly tendered and not validly withdrawn Notes of such series in the Obligor Exchange and will complete the Obligor Exchange with respect to such series no later than 120 days after the closing of the Merger. The Obligor Exchange will not be subject to any minimum participation condition.

To become effective, the Proposed Amendment with respect to the 2031 Indenture requires receipt of consents from the registered holders of the 2031 Notes of at least a majority in aggregate principal amount of the outstanding 2031 Notes and, with respect to the 2032 Indenture, requires receipt of consents from the registered holders of the 2032 Notes of at least a majority in aggregate principal amount of the outstanding 2032 Notes (with respect to each series of Notes, the "Requisite Consents").

Receipt of the Requisite Consents from the holders of the 2031 Notes and the effectiveness of the Proposed Amendment to the 2031 Indenture are not contingent on receipt of the Requisite Consents from the holders of the 2032 Notes and the effectiveness of the Proposed Amendment to the 2032 Indenture. Likewise, receipt of the Requisite Consents from the holders of the 2032 Notes and the effectiveness of the Proposed Amendment to the 2032 Indenture are not contingent on receipt of the Requisite Consents from the holders of the 2031 Notes and the effectiveness of the Proposed Amendment to the 2031 Indenture. Further, the Proposed Amendment to either Indenture is not a condition to the closing of the Merger or the related financings described in the Consent Solicitation Statement. Dream Finders expects the Merger to be consummated in the fourth quarter of 2026, subject to the satisfaction of customary closing conditions.

Aside from the Proposed Amendment, no other modifications to the Indentures are being sought at this time and all other terms and covenants of the Notes will remain unchanged. The Proposed Amendment does not alter Beazer's obligation to pay the principal of, premium, if any, or interest on the Notes. In the event that the Requisite Consents for a series of Notes are not received, consummation of the Merger would require Beazer, then owned by Dream Finders, to make the Change of Control Offer required by the terms of the applicable Indenture at a purchase price equal to 101% of the aggregate principal amount of the Notes of such series, plus accrued and unpaid interest, if any, to, but excluding, the applicable purchase date. No make-whole or other premium would be payable in connection therewith. Consummation of the Merger and the related financings is not conditioned upon receipt of the Requisite Consents with respect to either series of Notes.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 15, 2026 (such date and time, as the same may be extended or earlier terminated by Dream Finders in its sole discretion, the "Expiration Time"). Only registered holders of the Notes as of the Record Date are eligible to deliver consents to the Proposed Amendment.

Consents may be revoked by a holder if D.F. King & Co., Inc., the information and tabulation agent for the Consent Solicitation, receives a properly transmitted "Requested Message" through DTC's Automated Tender Offer Program at any time prior to 5:00 p.m., New York City time, on September 15, 2026 (unless extended by Dream Finders) (the "Revocation Deadline").

Beazer and the trustee to the Indentures intend to execute a supplemental indenture with respect to each series of Notes as soon as practicable after the time that the Requisite Consents with respect to the applicable series of Notes have been received. The Proposed Amendment will become operative upon payment of the Consent Fee for the applicable series of Notes, which payment will be made substantially concurrently with the consummation of the Merger.

The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement. Dream Finders may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement.

Copies of the Consent Solicitation Statement and other related documents may be obtained from D.F. King & Co., Inc. by calling (646) 698-8770 (banks and brokers), (866) 796-6867 (all others, toll free), or by email at DFH@dfking.com. Holders of the Notes are urged to review the Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendment. Any persons with questions regarding the Consent Solicitation should contact the solicitation agents for the Consent Solicitation, 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.

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 circumstances that could give rise to the right of one or both of the parties to terminate the Merger Agreement; the outcome of any legal proceedings that may be instituted against Dream Finders or Beazer; the failure of Beazer to obtain necessary stockholder and regulatory approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the anticipated benefits of the Merger are not realized when expected or at all; the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; Dream Finders' ability to obtain financing and complete the acquisition and integration of Beazer successfully or fully realize cost savings and other benefits and other consequences associated with mergers, acquisitions and divestitures; the ultimate structure and details of any financing transactions to be undertaken in connection with the Merger; negative effects of announcing the Merger or the consummation of the Merger on the market price of Dream Finders' common stock, credit ratings or operating results; and the potential impact of announcement of the Merger or consummation thereof on relationships, including with employees, customers and competitors.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20260909868190/en/

Dream Finders
Investor Contacts: investors@dreamfindershomes.com
Media Contact: mediainquiries@dreamfindershomes.com

Source: Dream Finders Homes, Inc.