



DREAM FINDERS HOMES

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



Investor Presentation
July 2026

FORWARD-LOOKING STATEMENTS

This investor presentation includes forward-looking statements regarding future events which include, but are not limited to, projected 2026 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, 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.



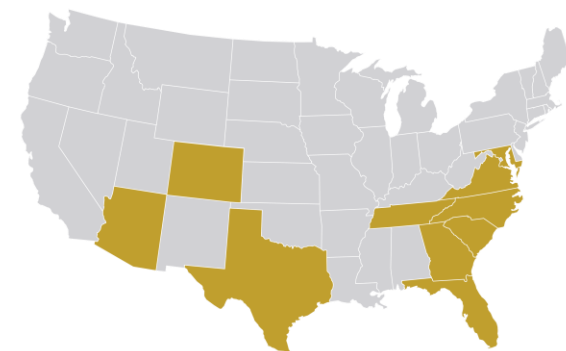
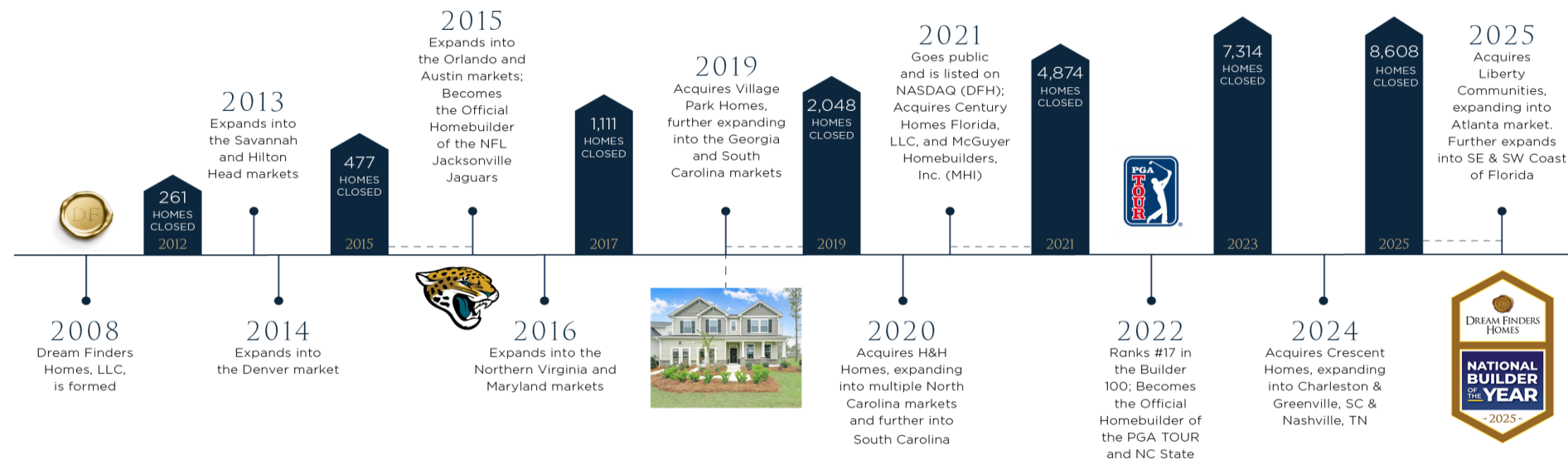


DREAM FINDERS HOMES

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 June 30, 2026, we have 353¹ unique active communities across 10 states. We have closed over 50,000 homes since inception, and we look forward to sharing The Dream Finders Difference with you.

UNSURPASSED QUALITY. UNCOMPROMISING VALUE. EXTRAORDINARY LEVEL OF PERSONALIZATION.



¹Excludes 12 "active" BFR Communities





DFH BY THE NUMBERS

	1H26	FY25	FY24
Total Revenues	\$1.84B	\$4.37B	\$4.45B
Home Closings	2,290	8,608	8,583
ASP (Homes closed)	\$442,478	\$477,917	\$509,249
Controlled Lot Pipeline	54,091¹	63,121²	54,698³
TTM Return on Participating Equity	9.6%¹	15.3%²	29.7%³
Backlog of Sold Homes	2,319¹	1,839²	2,599³

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 growth and returns by maintaining an asset-light homebuilding model.

Listed on the NYSE (“DFH”)



1. As of June 30, 2026

2. As of December 31, 2025

3. As of December 31, 2024



DREAM FINDERS HOMES

2026 OUTLOOK

Dream Finders Homes expects approximately 9,250 home closings for the full year 2026.

As of June 30, 2026, the Company backlog was 2,319 homes, valued at \$1.15 billion.

This statement reflect Dream Finders Homes' current views with respect to future events and is 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.



INVESTMENT HIGHLIGHTS

- 1 A unique land-light and capital-efficient operating platform
- 2 Attractive gross margins
- 3 Invested in high-growth markets with low cost of living and solid interstate migration
- 4 Diversified product mix spanning attainable and move-up segments
- 5 Demonstrated ability to grow through organic expansion and strategic acquisitions
- 6 Historical growth track record sets the foundation for go-forward targeted growth
- 7 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 in the Long-Term

De-Risks Balance Sheet

Drives High Asset Turnover

Enhances Shareholders' Returns



LAND-LIGHT: OPERATING PLATFORM RELATIONSHIPS

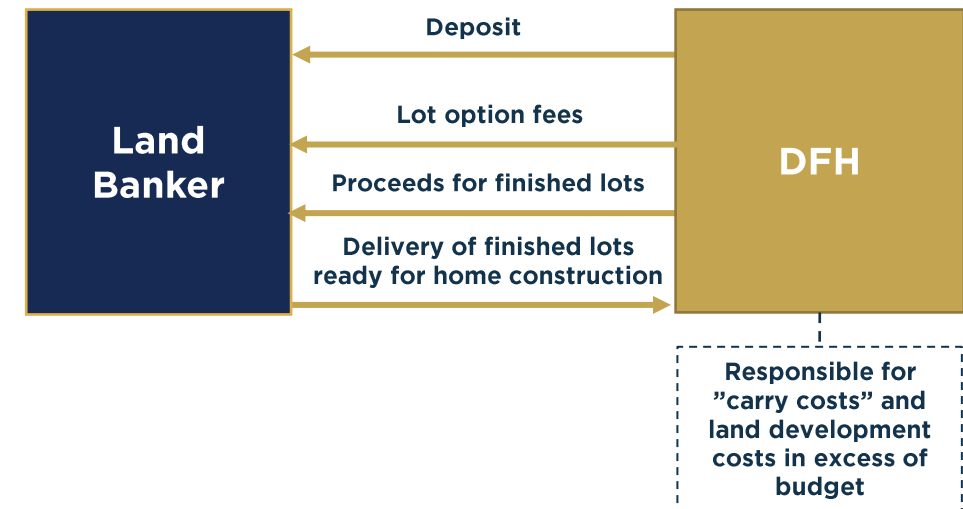
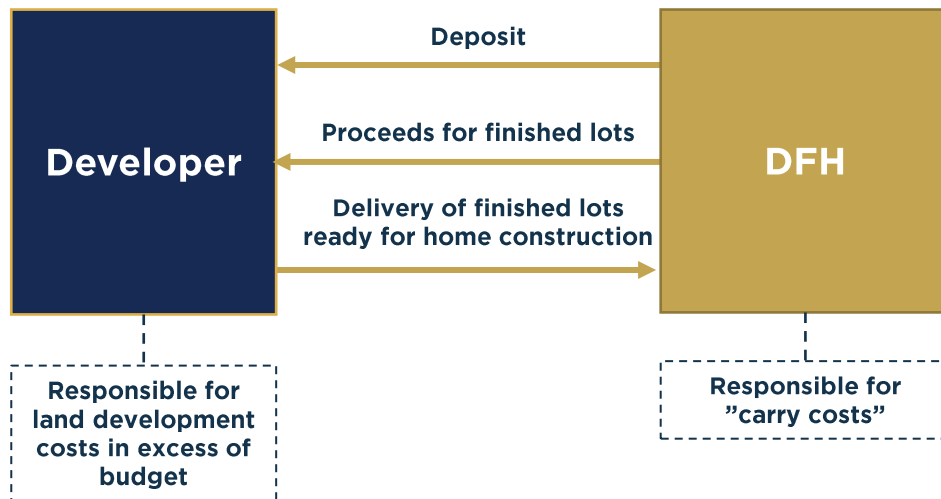
Traditional Third-Party Lot Purchase Contracts and Land Bank Option Contracts

Traditional Third-Party Lot Developer Purchase Contract

- Lots are controlled through non-refundable purchase contracts with third-party 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 to develop 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

Second Quarter 2026

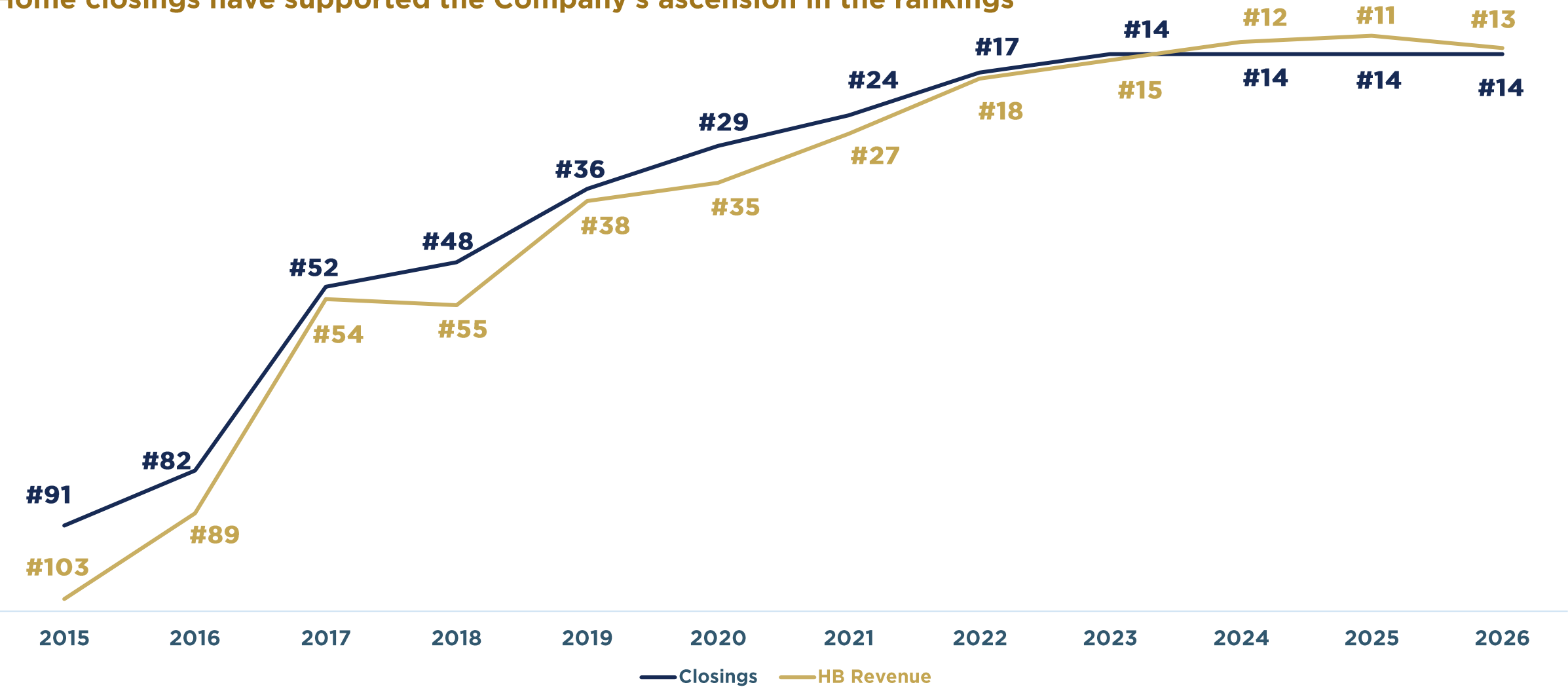
Return on Participating Equity	9.6%
Uniquely Land-Light & Capital-Efficient	Finished lots are acquired through option contracts
High-Growth Markets with Low Cost of Living ¹	74% of all U.S. migration is into states in which DFH operates
Positioned for Leading Growth	+40% CAGR in closings since inception, backlog valued at \$1.15 billion as of June 30, 2026



¹Source: U.S. Census Bureau, Population Estimates Program (2025).

US BUILDER RANKINGS

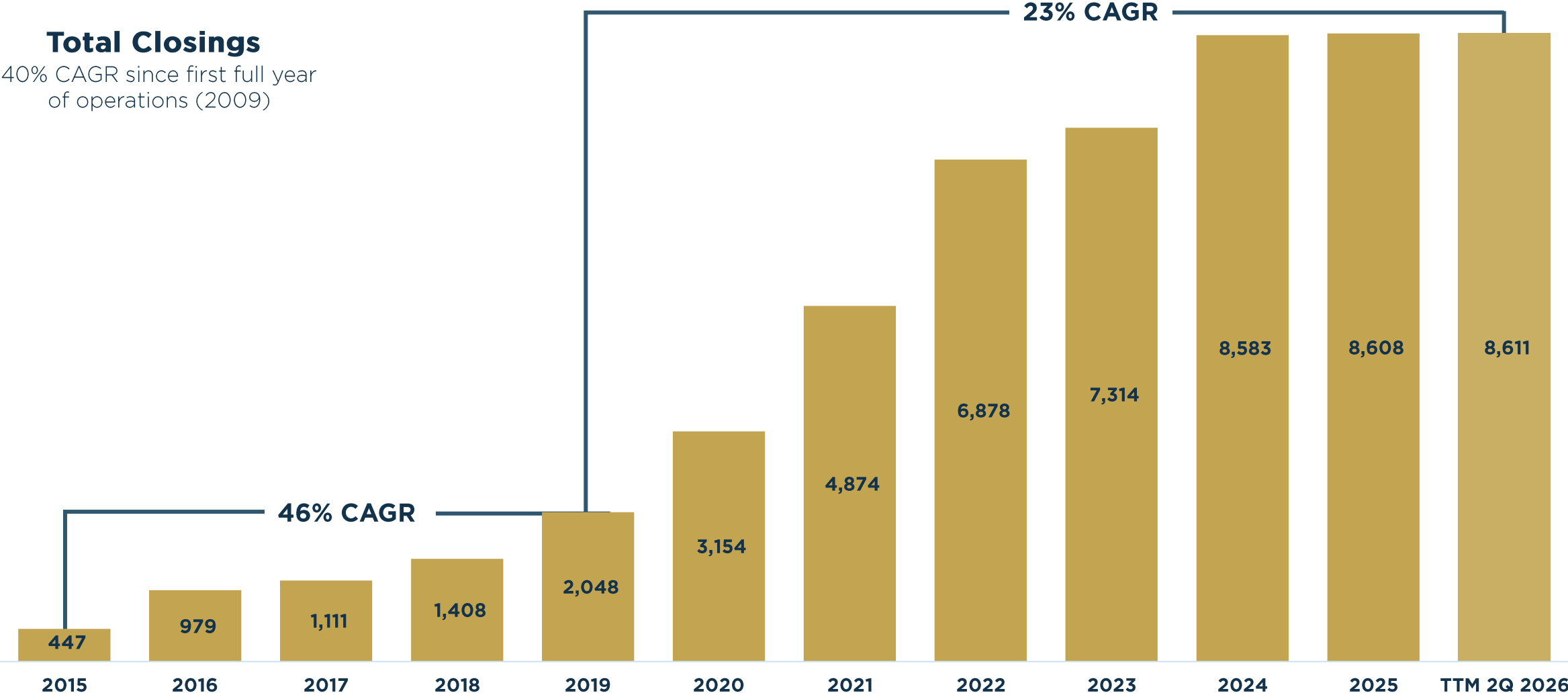
Home closings have supported the Company's ascension in the rankings



Source: Company provided information, Professional Builder's Top 200 report and Builder Online's Builder 100 list

HOMEBUILDER WITH RUNWAY FOR CONTINUED GROWTH

Consistent closing growth in the number of home closings since 2009

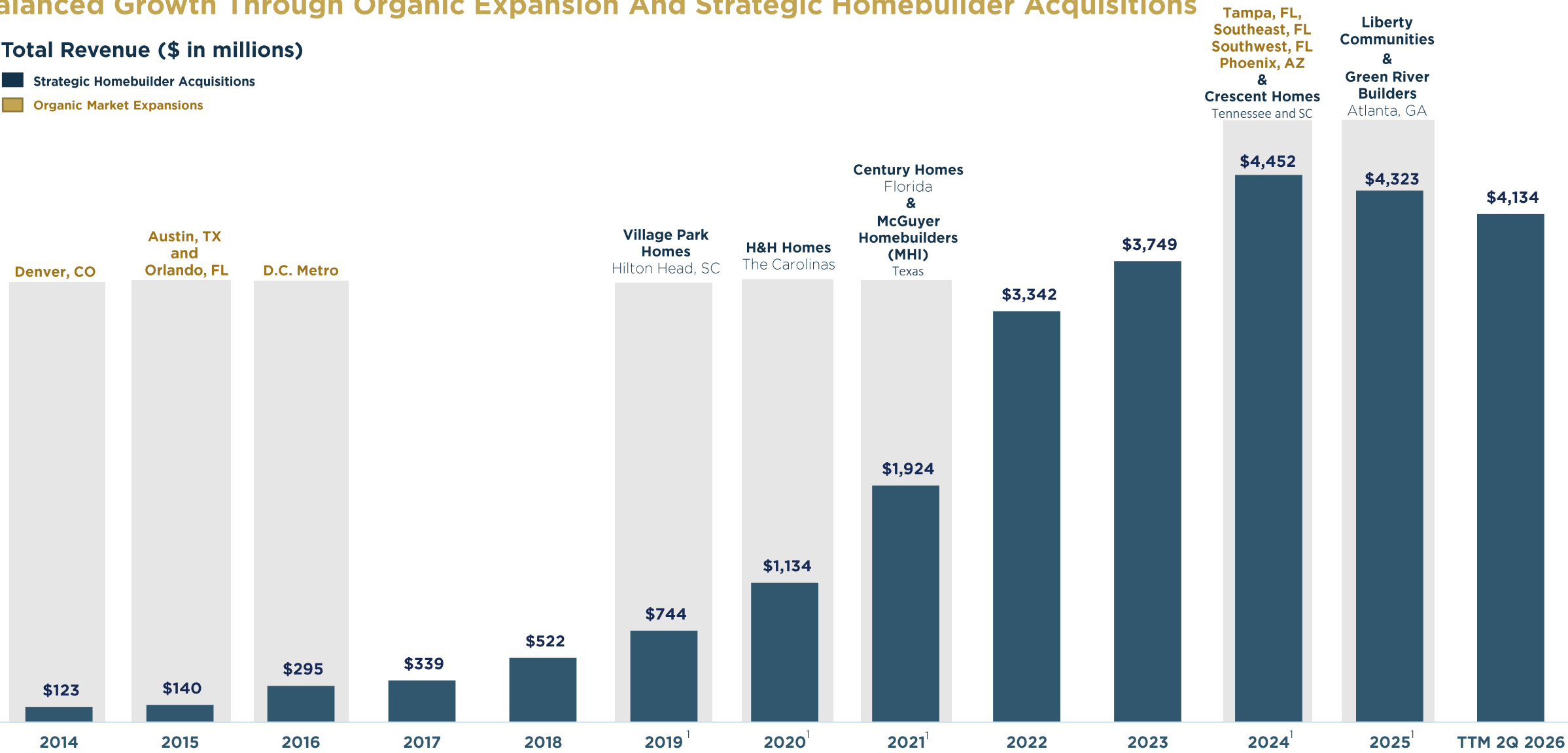


IMPRESSIVE TRACK RECORD OF REVENUE GROWTH

Balanced Growth Through Organic Expansion And Strategic Homebuilder Acquisitions

Total Revenue (\$ in millions)

Strategic Homebuilder Acquisitions
Organic Market Expansions

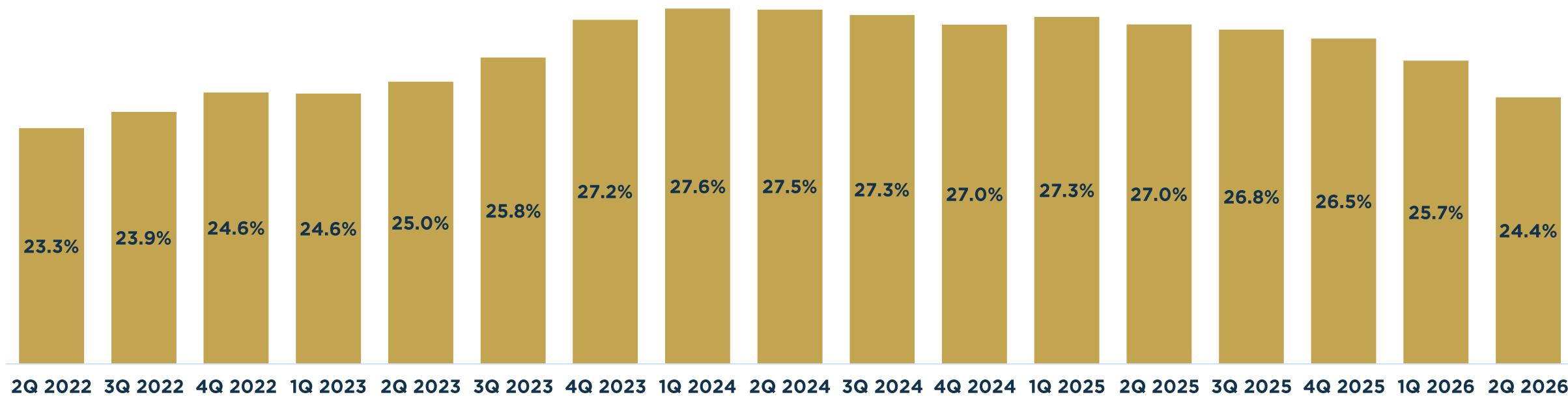


1. Figures represent combined actual results of DFH and the acquired companies (post-acquisition) for the respective years. Combined actual results are not pro forma results and do not necessarily reflect the results that DFH would have achieved if the acquisitions had occurred at the beginning of the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

IMPROVEMENT IN ADJUSTED GROSS MARGIN

110bps improvement in trailing 12-months (TTM) Adjusted Gross Margins since 2Q 2022

TTM Adjusted Gross Margins¹



Margin Expansion Opportunities²

- Improved construction cycle times
- Additional vendor rebates and cost efficiencies with economies of scale
- Operations acquired through strategic acquisitions provide opportunities for further margin expansion
- Operational excellence and community openings optimization focus

Current Challenges

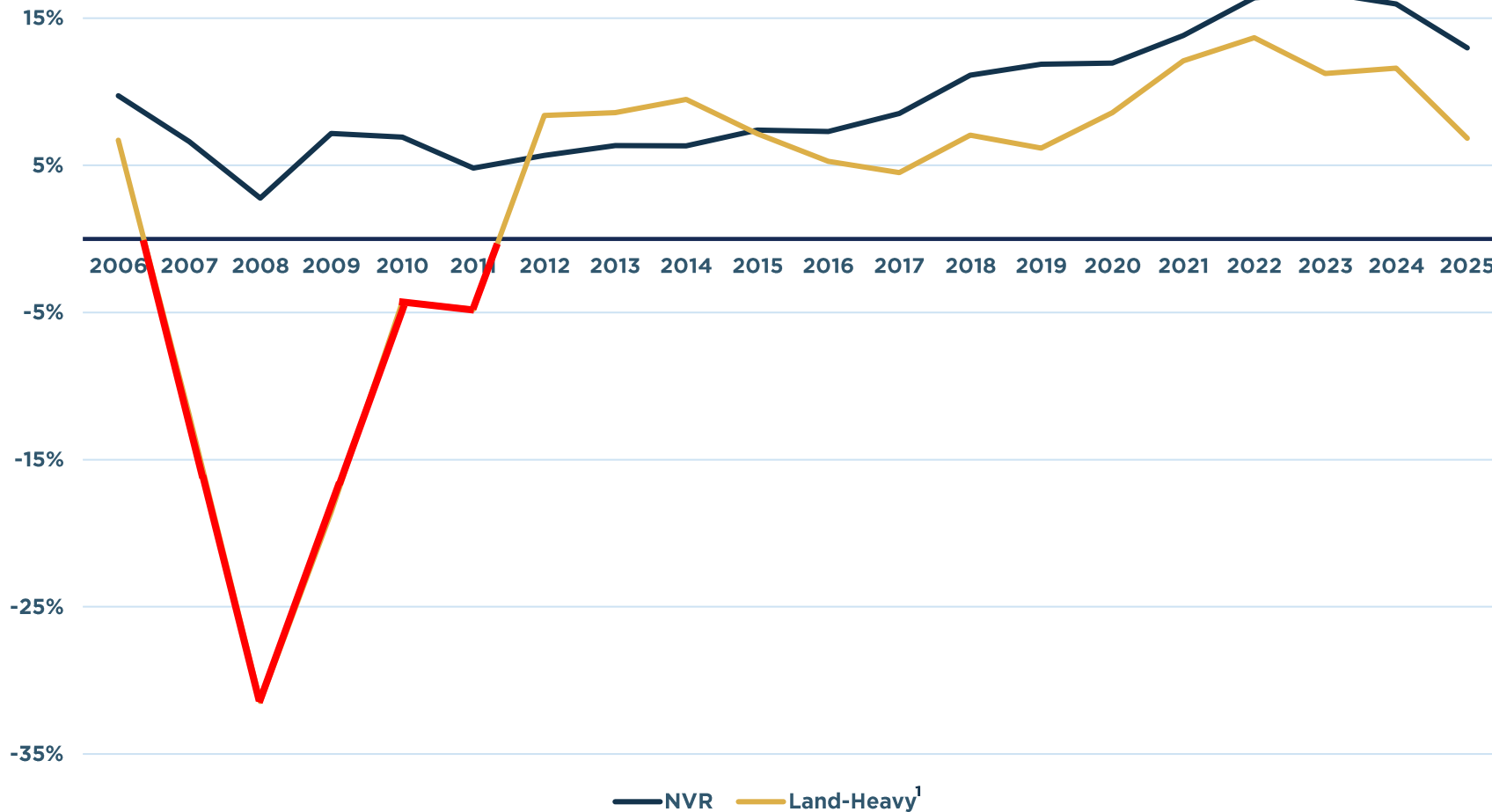
- Consumer affordability
- Lack of consumer confidence, driven by geopolitical and macroeconomic factors
- Increase in financing costs over the past year
- Persistent cost inflation

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.”

²While we believe that our direct cost management reduction efforts are sustainable, our gross margins in the future could be affected by several factors, including variabilities in product mix from quarter to quarter, higher financing and closing costs, as well as purchase accounting amortization from our acquisitions.

CASE STUDY: NET MARGINS OF LAND-LIGHT BUILDERS

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



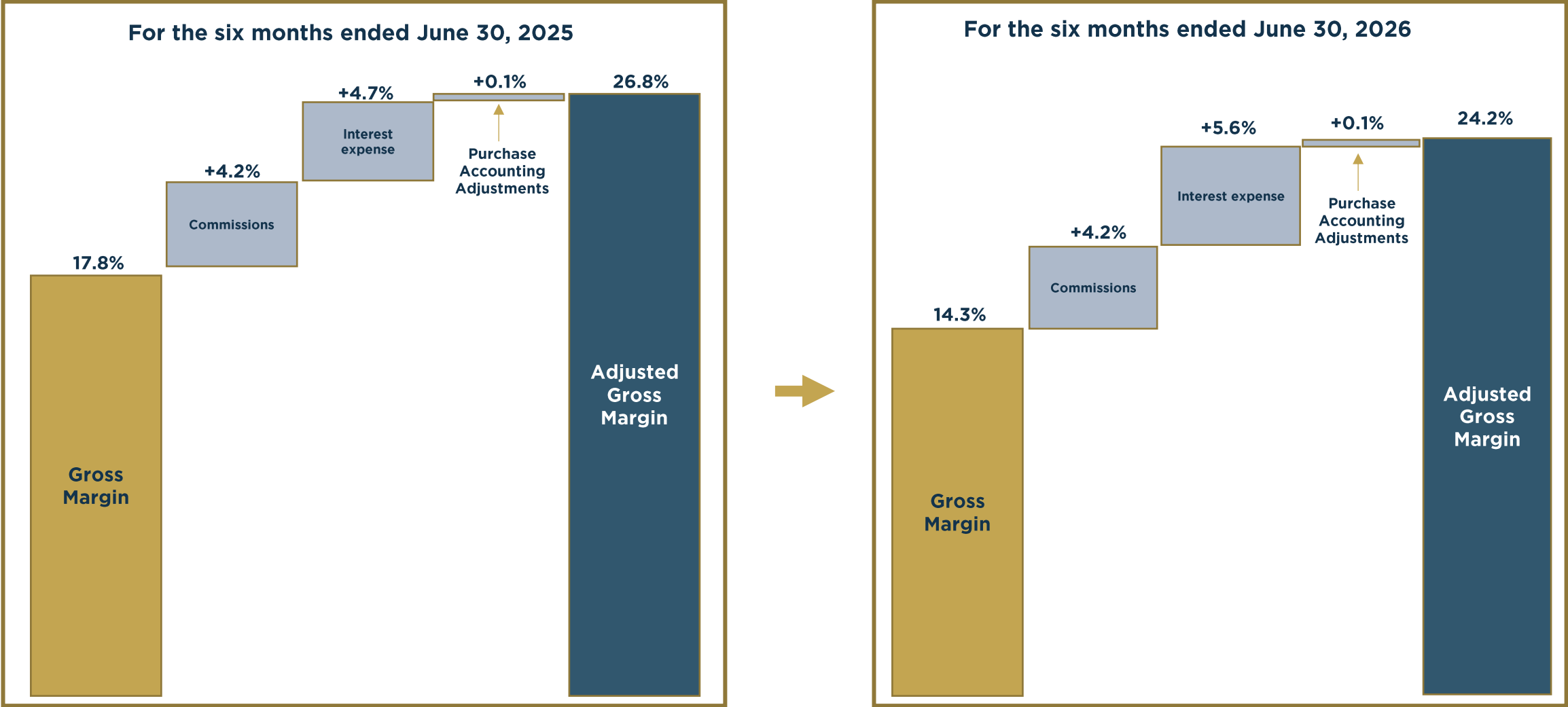
- Similar to DFH, NVR utilizes a 100% land-light structure. NVR maintained profitability throughout every year of the global financial crisis².
- DFH has continued to strengthen its Balance Sheet while mitigating the impacts of related market risks.

¹ Industry average for homebuilding peers includes results from TPH, DHI, MTH, PHM, TOL, TMHC, LGIH, CCS, MHO, GRBK, KBH and BZH.

² This is not an indicator of future performance.

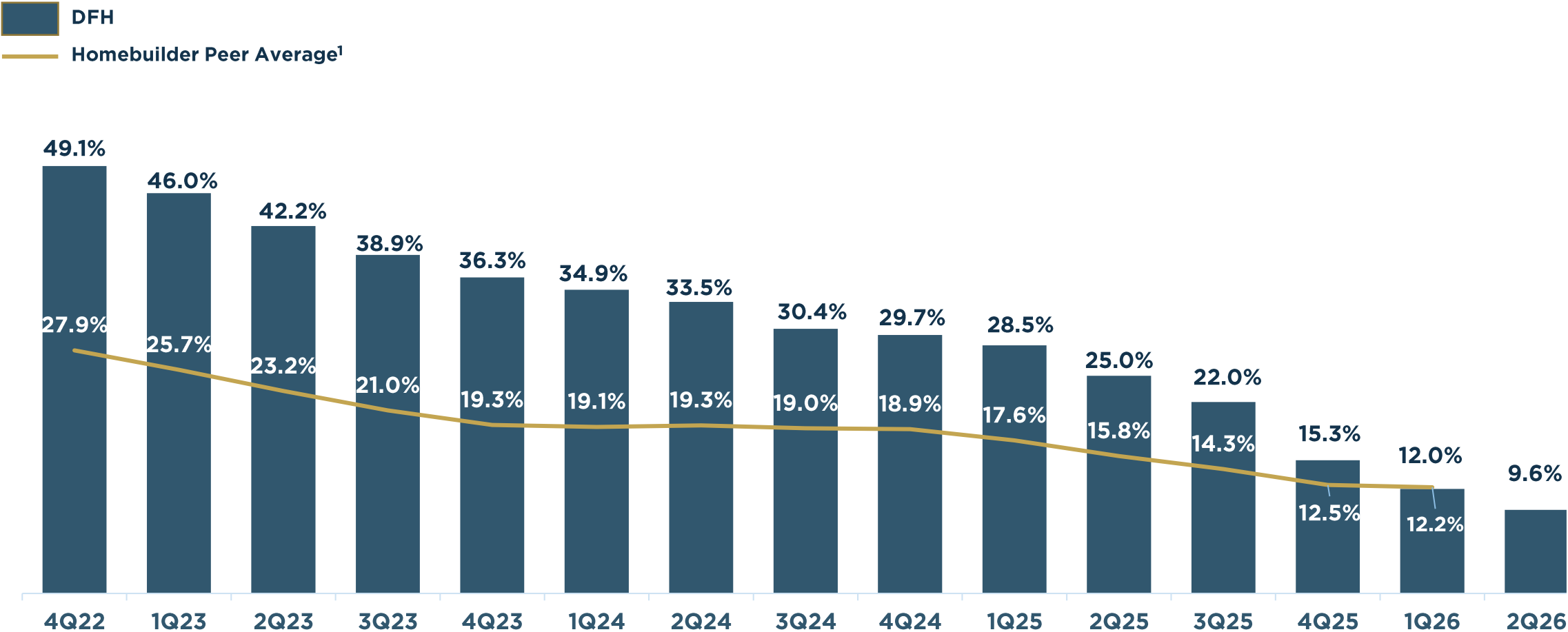
COMPOSITION OF GROSS MARGIN

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



RETURN ON PARTICIPATING EQUITY

DFH vs Homebuilder Peer Average



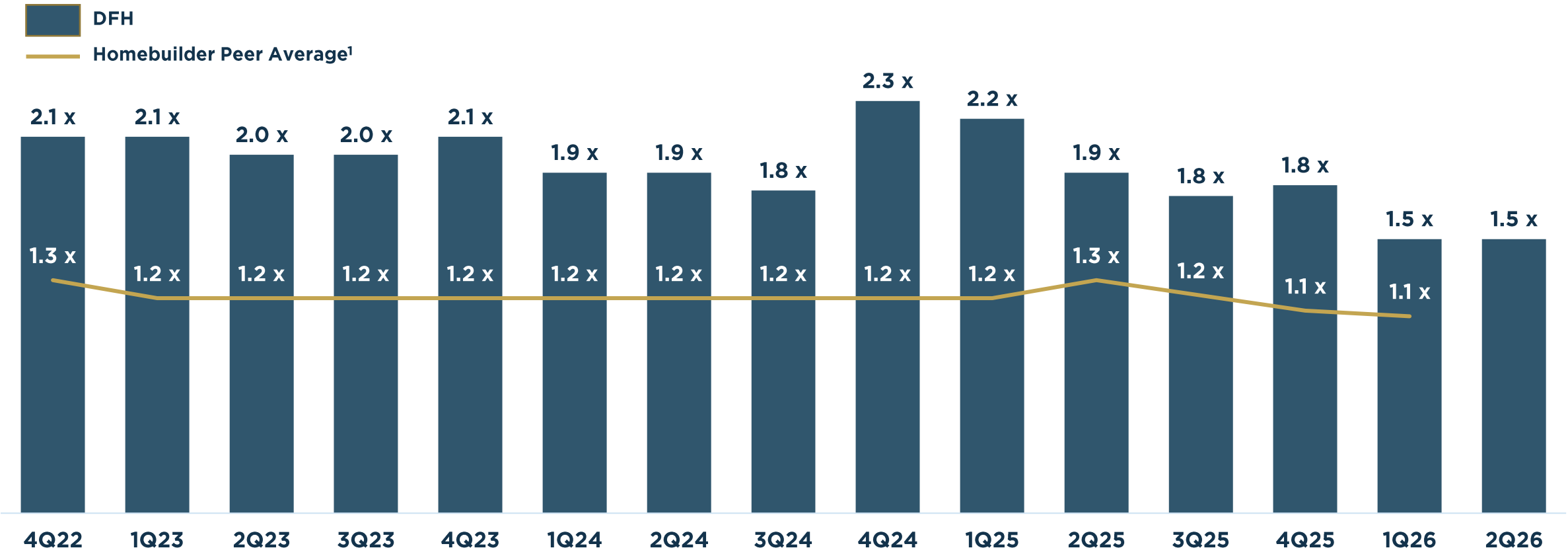
Company geared towards driving industry-leading returns

Compounded growth of greater than 40% since 2009

¹ Industry average includes results from KBH, TMHC, MTH, TPH, CCS, MHO, BZH, DHI, LEN, NVR, PHM, and TOL.

INVENTORY TURNOVER

(LTM as of each period end)

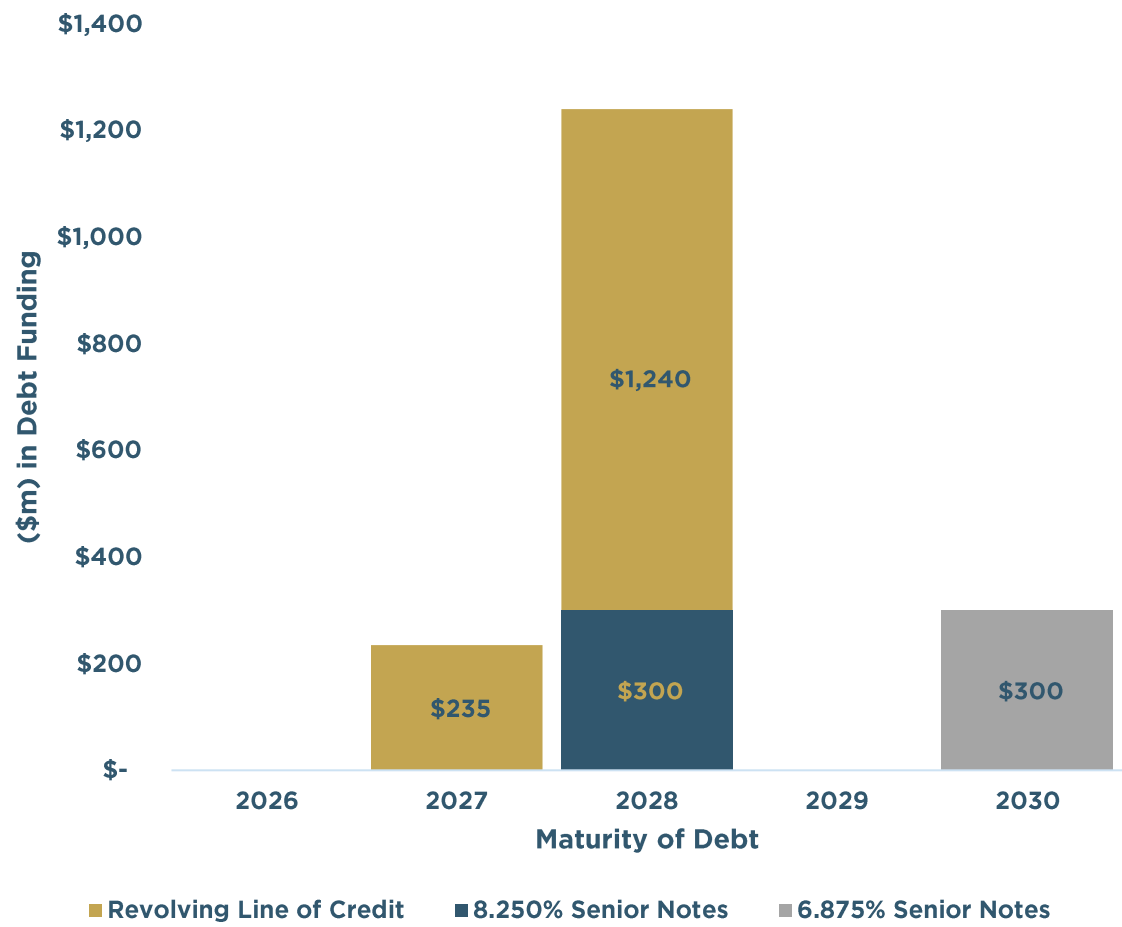


Land-light model maximizes cash generation and de-risks the Balance Sheet

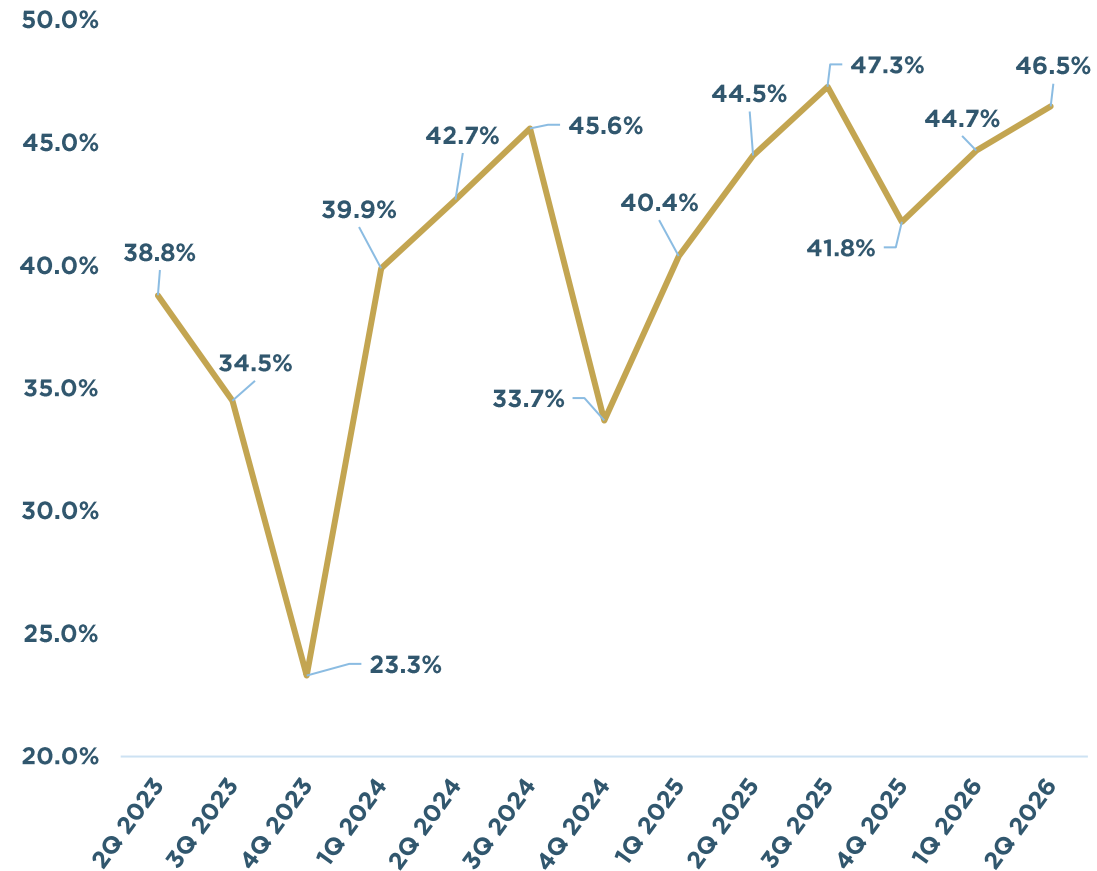
¹ Industry average includes results from KBH, TMHC, MTH, TPH, CCS, MHO, BZH, DHI, LEN, NVR, PHM, and TOL.

CAPITAL STRUCTURE

Debt Maturities



Homebuilding Net Debt to Homebuilding Net Capitalization



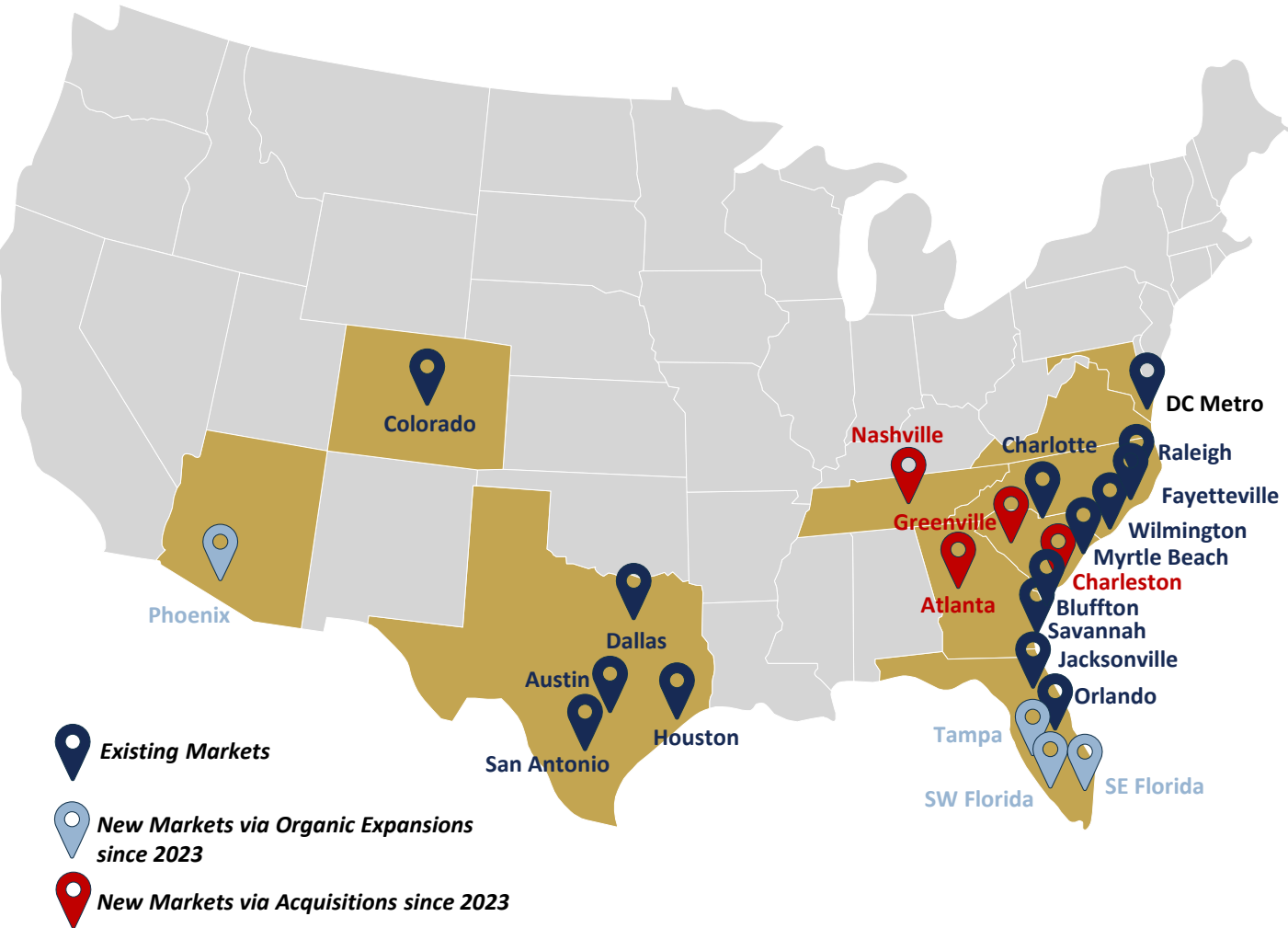
March 31, 2026: \$2,075 of Combined Committed Borrowing Availability

OUR 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

	Dream Series	Designer Series	Platinum Series
Target Customer	 Entry-level	 Move-up	 Second-time Move-up
Options & Design	Limited cosmetic upgrades	Cosmetic and structural upgrades	• Detailed, bespoke options • All homes are 3,000+ sq. ft.

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



	DFH Markets (Only includes DFH MSA's)	U.S. ¹	DFH Markets vs U.S.
Average Annual Population Growth 2020 - 2025	1.1%	0.6%	↑ 0.5%
Average Annual Home Price Appreciation 2019 - 2025	7.2%	7.4%	↓ 0.2%
Average Annual Job Growth 2019 - 2025	2.8%	0.7%	↑ 2.1%
Avg. Top State Income Tax Rate ²	4.1%	5.1%	↓ 1.0%

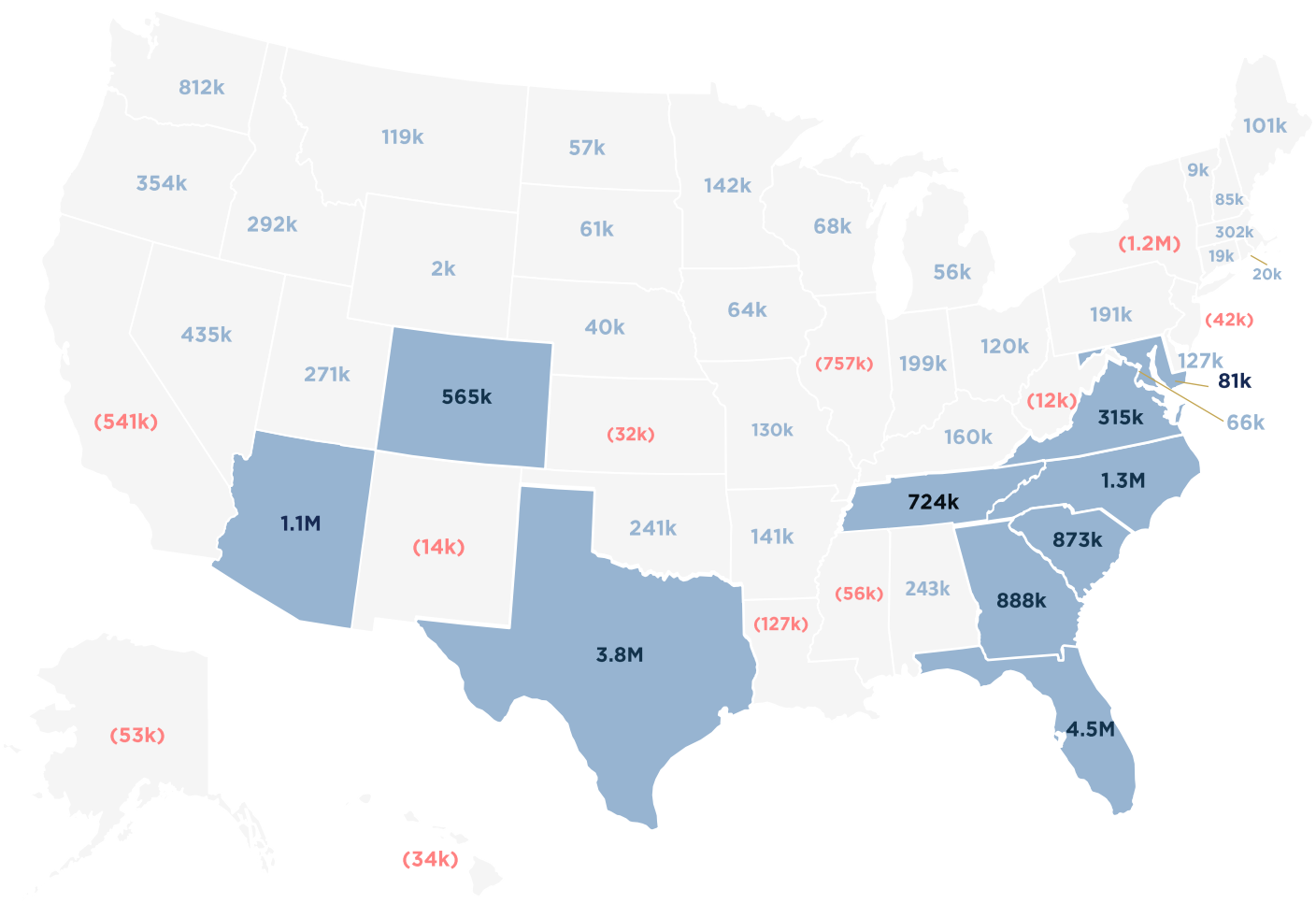
Source: U.S. Census Bureau, BLS and MetroSearch.

1. 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 AZ: 2.5%, CO: 4.4%, DC: 10.8%, GA: 5.2%, MD: 6.5%, NC: 4.0%, SC: 6.0%, VA: 5.8% and 0.0% for FL, TN and TX.

INVESTED IN MARKETS WITH STRONG MIGRATION

Total Population Migration Across the U.S. (2010-2025)

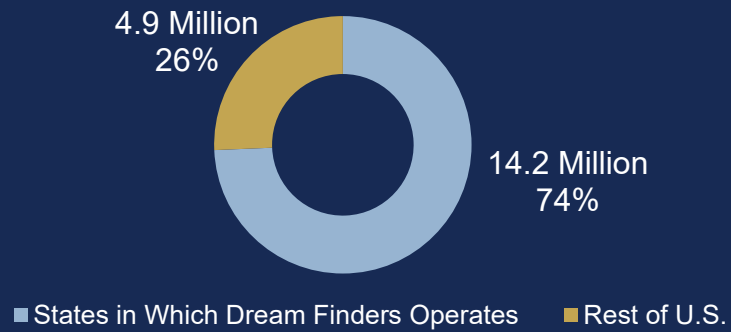


Source: U.S. Census Bureau, Population Estimates Program (2025).

Dream Finders Migration Capture Rate

74% of total U.S. migration is into states where DFH operates

Total migration for states with total positive migration (2010-2025)

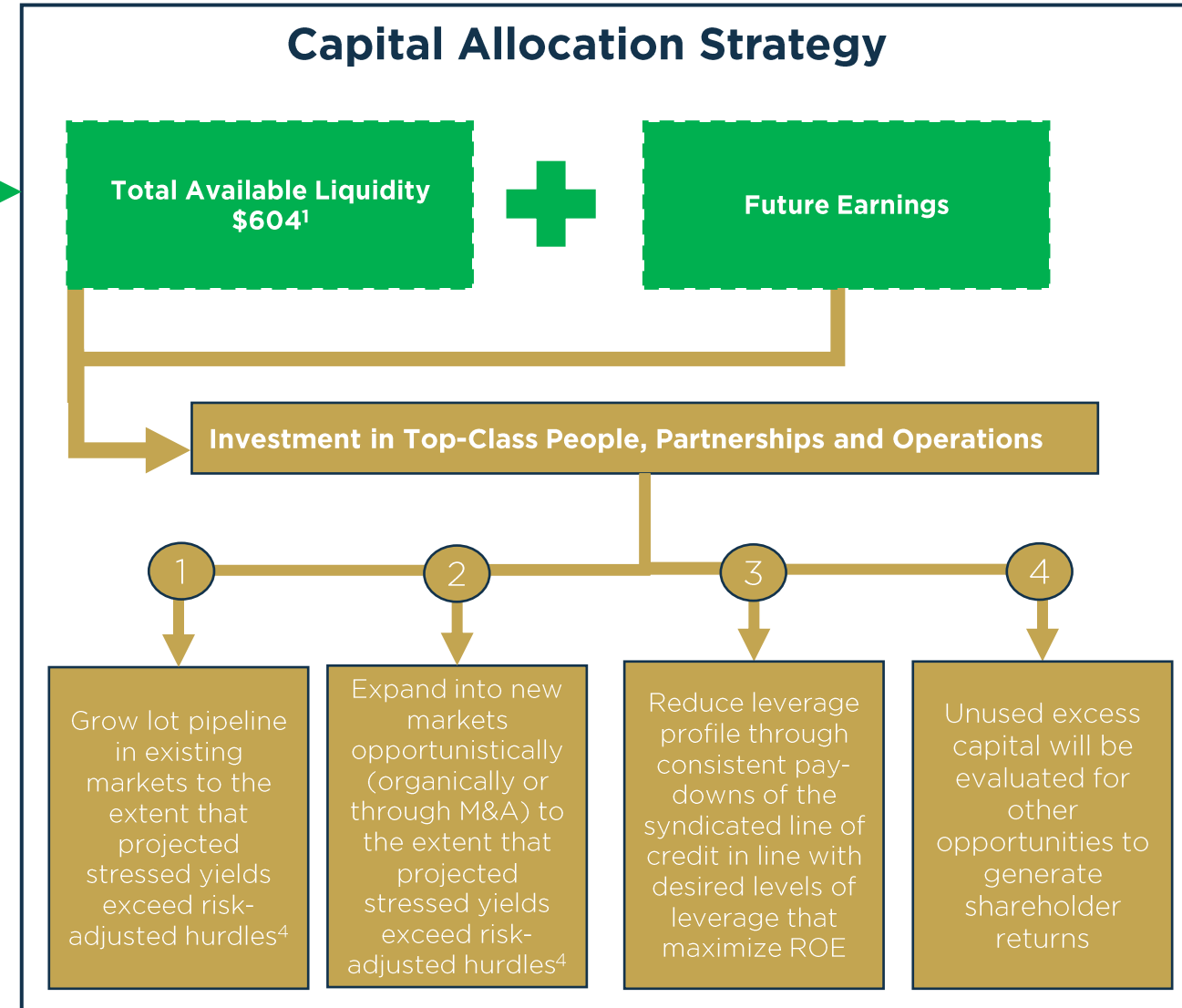
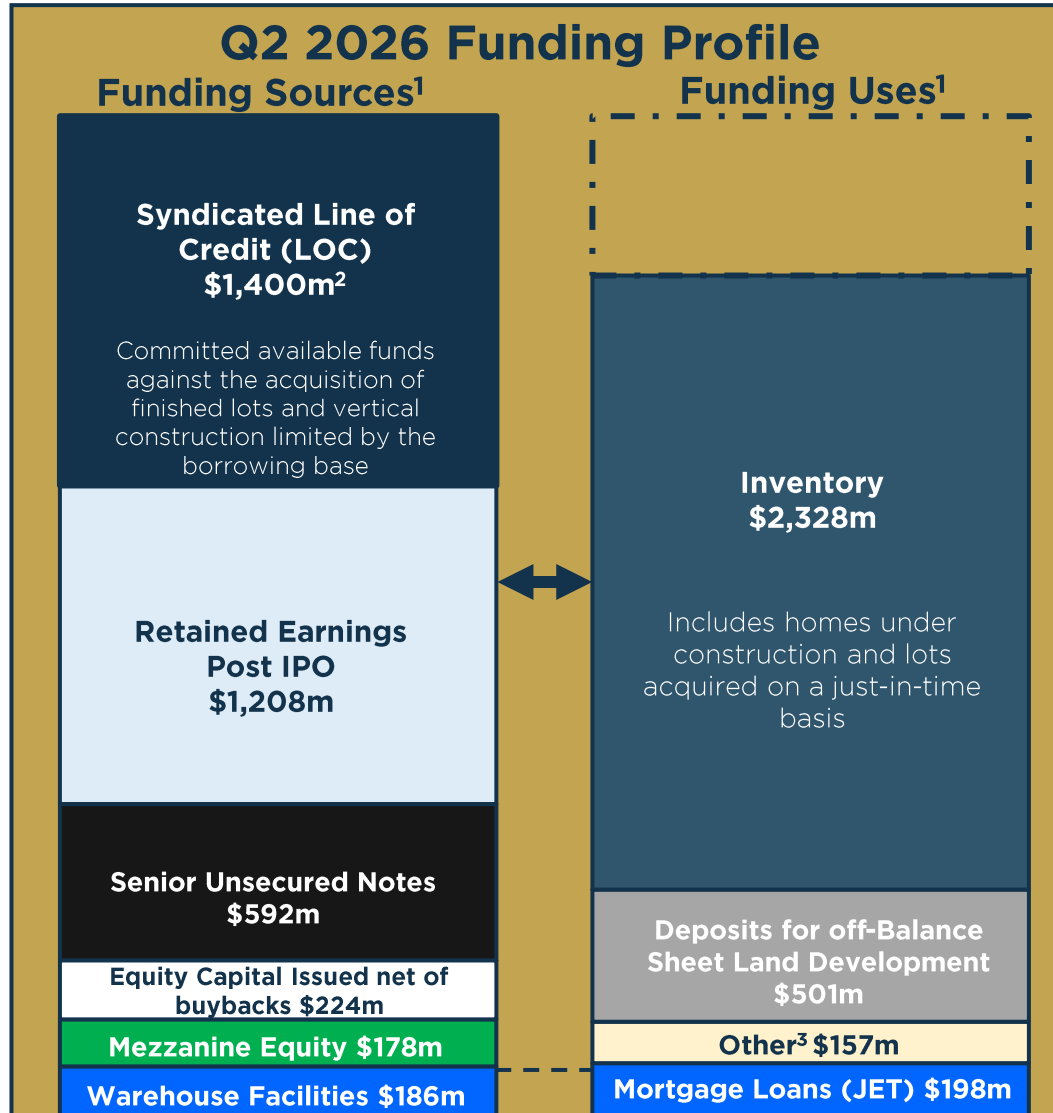


Migration Drivers into South & Mountain Markets

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

CAPITAL ALLOCATION FRAMEWORK

Maximize shareholder value through efficient sourcing and usage of cash



¹Represents actual numbers as of June 30, 2026

²Of this available commitment, \$1B was drawn as of June 30, 2026.

³Includes 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.

⁴Risk-adjusted hurdles considers the availability of equity/debt capital which is restricted by management's targeted short-term and long-term leverage targets.

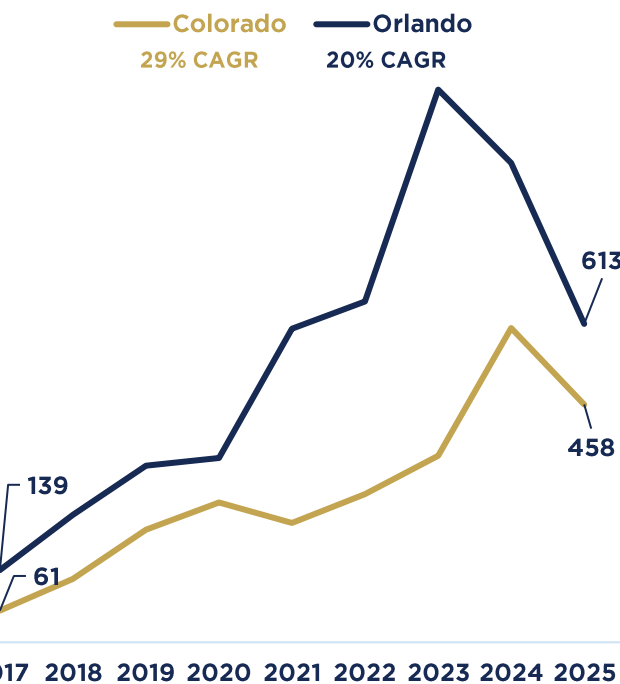


EXPANSION THROUGH ORGANIC GROWTH & TARGETED ACQUISITIONS

Expansion Criteria

- High population growth
- Strong job creation
- Affordable markets

Organic Growth Case Studies



2017 2018 2019 2020 2021 2022 2023 2024 2025

1. Represents closings during Q4 2021 (post-acquisition).

External Growth Case Studies

				
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

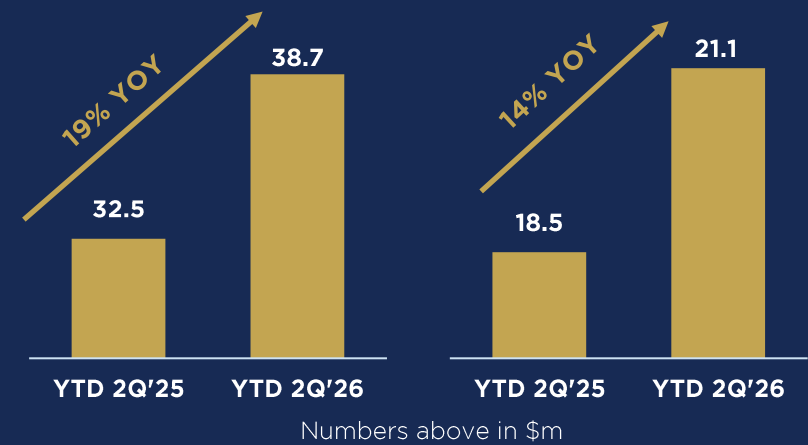
Tackling consumer affordability while building scale and achieving diversification

				
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

Total Revenue Growth

Pre-tax Income Growth



Mortgage Financing Data 2Q 2026

Average FICO Score **735**

Product Mix
45.3% - Government
54.7% - Non-agency

Capture Rate
81.5%



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 owner-oriented 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, age 45, is the Founder, President and Chief Executive Officer of Dream Finders Homes and has served as Chairman of the Board of Directors since January 2021 upon completion of an IPO (current NYSE: "DFH"). He has served as the CEO of the primary operating subsidiary, Dream Finders Homes 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. Patrick is heavily involved and responsible for DFH's overall operations and management and remains involved in the origination, underwriting and structuring of all investment activities.

Under Mr. Zalupski's leadership, DFH has grown from closing 27 homes in Jacksonville, Florida during its inaugural year in 2009 to establishing operations in 23 markets across 10 states and closing over 50,000 homes since inception through June 2026. 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. Mr. Zalupski has served on the investment committee of DF Capital Management, LLC ("DF Capital"), an investment manager focused on investments in land banks and land development joint ventures to deliver finished lots to DFH and other homebuilders for the construction of new homes, since April 2018. Dream Finders Homes was named the 2025 National Home Builder of the Year by Zonda, recognizing the company's exceptional growth, innovation, and commitment to delivering high-quality homes across the country.

Mr. Zalupski was appointed to the University of Florida Board of Trustees in 2023, where he continues to serve as a member of the board and Compensation Committee. In September 2025, Mr. Zalupski further expanded his leadership in professional sports by becoming the Majority Owner, Managing Partner, and Co-Chair of the Tampa Bay Rays, as well as the Principal Owner of the Tampa Bay Rowdies professional soccer team.



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, treasury, and investor relations 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.



Clint Szubinski

Chief Operating Officer

Mr. Szubinski brings an extensive and distinguished career in the homebuilding industry, having held senior leadership roles at several of the nation's largest publicly traded homebuilders. Most recently, he served as Executive Vice President and Chief Operating Officer at Meritage Homes Corporation, where he oversaw enterprise-wide operations and contributed to the company's national growth strategy.

Prior to that role, he served as President of Meritage Homes' East Region, with oversight of operations across Georgia, Tennessee, North Carolina, and South Carolina. His earlier career included the role of Southeast Region President at CalAtlantic Group Inc., Group President at K. Hovnanian Homes, Florida Region President and Orlando Division President, both at Meritage Homes, and Division President – Gulf Coast at KB Home. Mr. Szubinski began his career in homebuilding at Centex.

He holds degrees in political science, business administration, and law from Louisiana State University.





APPENDIX



KEY FINANCIAL METRICS

Metrics	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Homebuilding Revenues	\$970M	\$1,100M	\$917M	\$1,158	\$837	\$1,007
Pre-Tax Income	\$71M	\$74M	\$61M	\$78M	\$19M	\$37M
Net Income attributable to DFH	\$55M	\$57M	\$47M	\$56M	\$13M	\$28M
Active Community Count (Ending)	258	271	283	313	332 ¹	353
Home Closings	1,925	2,232	1,915	2,536	1,870	2,290
Net New Orders	2,032	1,938	2,021	1,756	2,408	2,232
Controlled Lot Pipeline	60,538	63,180	64,341	63,121	60,629	54,091
Homebuilding Gross Margin	19.2%	16.5%	17.5%	16.7%	14.5%	14.2%
Return on Participating Equity	28.5%	25.0%	22.0%	15.3%	12.0%	9.6%
Inventory Turnover (TTM)	2.2x	1.9x	1.8x	1.8x	1.7x	1.5x

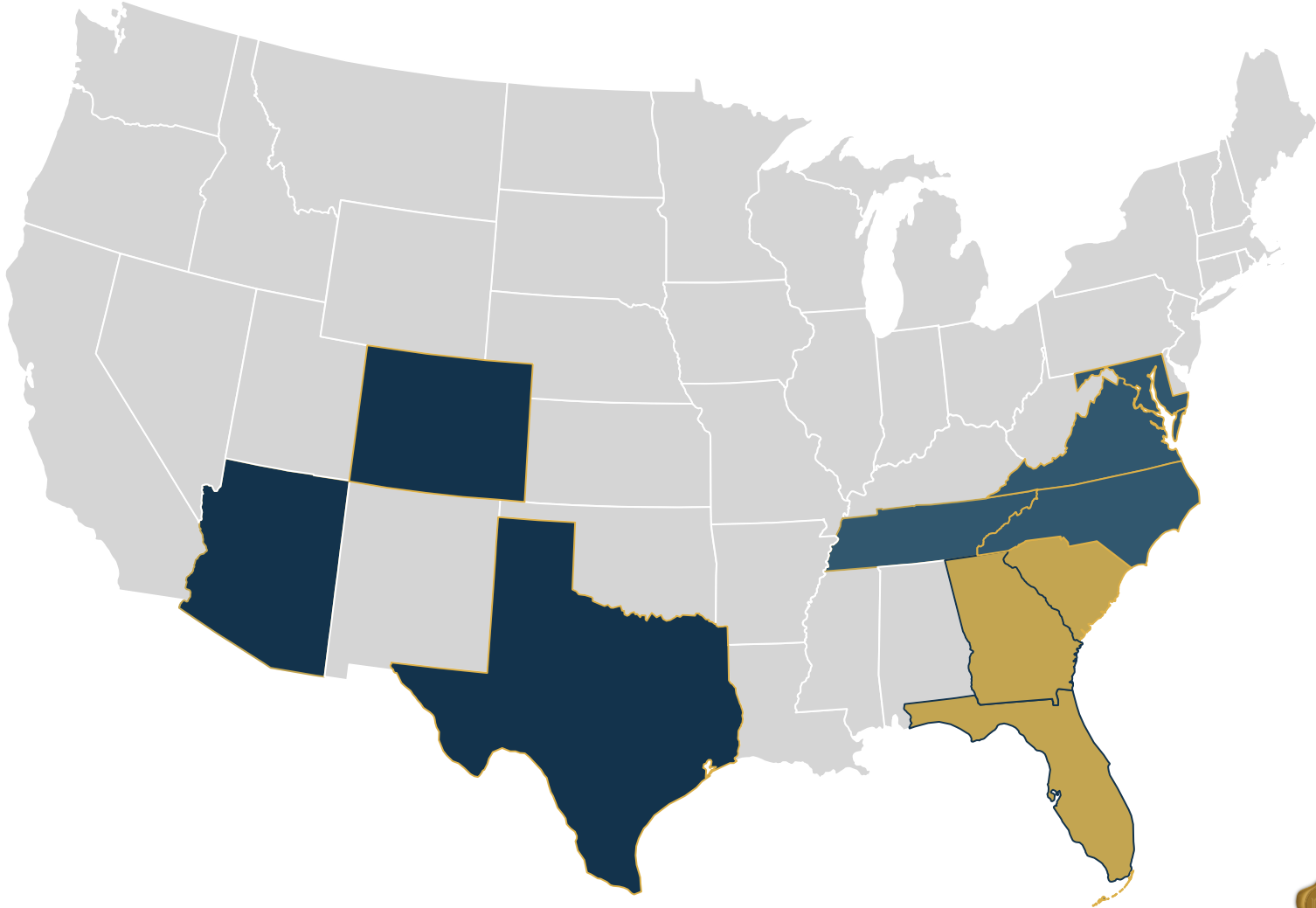
¹ Excludes 12 communities delivering closings under built-for-rent contracts.

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
Custom Homes

OUR PRODUCT



SIGNATURE DESIGN CENTER EXPERIENCE

- Custom interior selections include curated design packages and personalized design center consultations tailored by product series
- Jacksonville, FL 5,000 sq. ft. design center supports high-volume buyer selections with a comprehensive portfolio of over 1,000+ finishes and materials 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

Entry-Level



Old Glory Walk, Jacksonville, FL



Sawmill Landing, St. Augustine, FL



Villages of Valencia, St. Augustine, FL

Move-Up



Headwaters, Dripping Springs, TX



Severance Shores, Fort Collins, CO



Magnolia Hill, Savannah, GA

Luxury



Two Three Seven



Four Two Four

Active Adult



TrailMark, St. Augustine, FL



Halifax Plantation, Ormond Beach, FL



- 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

Anabel Ramsay

Chief Financial Officer

investors@dreamfindershomes.com

14701 Philips Highway, Suite 300

Jacksonville, FL 32256

Andrew Brown

Treasurer

investors@dreamfindershomes.com

14701 Philips Highway, Suite 300

Jacksonville, FL 32256

www.DreamFindersHomes.com

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