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NEWS RELEASE

Millrose Properties to Provide Capital Support for Dream Finders Homes' Announced Acquisition of Beazer Homes with Up to $1.25 Billion Commitment

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Transaction marks a meaningful expansion of Millrose's role as the premier strategic capital partner for homebuilder mergers and acquisitions

MIAMI--(BUSINESS WIRE)-- Millrose Properties, Inc. (NYSE: MRP, "Millrose"), the homesite option platform for residential homebuilders, today announced a commitment by its manager to provide acquisition financing of up to $1.25 billion to support Dream Finders Homes, Inc.’s ("Dream Finders") publicly announced acquisition of Beazer Homes USA, Inc. The commitment represents the third instance since Millrose's founding of the company’s unique capability to provide land banking capital in support of a homebuilder acquisition.

Under the arrangement, Millrose plans to acquire homesites from the combined Dream Finders and Beazer organization, enabling Dream Finders to achieve capital-efficient growth in controlled homesites while preserving balance sheet flexibility. Dream Finders will maintain option agreements on homesites acquired from Beazer, paying option fees during the development period and purchasing finished homesites over time.

Darren Richman, Chief Executive Officer and President of Millrose Properties said, “Both Dream Finders and Beazer are valued clients, and we have partnered with Beazer across multiple market cycles. That long history gives us deep familiarity with the company, its strategy, and its land position — and the knowledge and confidence to play a meaningful role in a transaction of this significance. Builders across the sector are increasingly turning to Millrose for capital-efficient ways to fund growth, preserve balance sheet flexibility, and position themselves for the long term. Dream Finders’ acquisition of Beazer is a compelling example of the flexibility and value of our permanent capital platform, combining land banking with long-term strategic financing in support of capital-efficient consolidation at scale. We see significant opportunity ahead as consolidation continues to reshape the industry."

Akin Gump represented Millrose as corporate counsel and Cox, Castle & Nicholson, LLP represented Millrose as land banking counsel in connection with the transaction.

About Millrose Properties, Inc.

Millrose (NYSE: MRP) is the premier homesite option platform for residential homebuilders. The company specializes in the acquisition and horizontal development of land to provide a predictable, just-in-time supply of finished homesites — the most scarce and mission-critical resource in the homebuilding industry. Unlike traditional land bankers, Millrose utilizes a proprietary technology platform that provides real-time feedback and data analytics to drive acquisition decisions. Every transaction in the Millrose portfolio undergoes rigorous independent due diligence to ensure attractive yields and long-term viability. By enabling an asset-light model, Millrose provides its diverse roster of homebuilder and developer partners with the strategic flexibility to maintain production volumes and optimize balance sheet efficiency across all market environments. For more information about Millrose, please visit millroseproperties.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, in particular, statements about Millrose’s businesses, plans, strategies and objectives, future earnings, expected transactions and guidance. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “can,” “shall,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “outlook,” “guidance” or other similar words or the negatives thereof. Assumptions relating to these statements involve judgments with respect to, among other things, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. There can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. Important factors that could cause differences between anticipated and actual results include the risks and uncertainties described in Millrose’s filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and Millrose does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

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Source: Millrose Properties, Inc.