Investor Presentation

2023 Third Quarter

GREEN BRICK PARTNERS

Forward Looking Statements

This presentation and our conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and typically include the words "anticipate," "believe," "consider," "estimate," "expect," "feel," "intend," "plan," "predict," "seek," "strategy," "target," "will" or other words of similar meaning. Specifically, these statements reflect our expectations regarding (i) our future unit deliveries, the pace of such deliveries and the factors that impact the pace of future deliveries; (ii) our positioning to perform in a volatile market; (iii) changes in the homebuilding market, including the impact of macroeconomic and demographic factors on long-term demand for homes; (iv) our strategies to maintain and strengthen our balance sheet, cash flows and margins, and our positioning in the industry; (v) our ability to manage closings, price, pace and cycle times and the impacts on our financial results, including margin performance; (vi) our expectations of the number and location of lot completions in 2023, and ability to self-develop lots; (vii) the demand for home ownership in the markets in which we operate and our ability to capitalize on such demand; (viii) our strategic advantages, ability to implement our growth strategies, and the impact on our future results; (ix) our new home construction and land opportunities; (x) our expansion into the Austin market; and (xi) our ability to capitalize on market conditions to improve margins and grow market share, including as compared to other public homebuilders. These forward-looking statements reflect our current views about future events and involve estimates and assumptions which may be affected by risks and uncertainties in our business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward- looking statement. These risks include, but are not limited to: (1) changes in macroeconomic conditions, including increasing interest rates and inflation that could adversely impact demand for new homes or the ability of potential buyers to qualify; (2) general economic conditions, seasonality, cyclicality and competition in the homebuilding industry; (3) shortages, delays or increased costs of raw materials and increased demand for materials, or increases in other operating costs, including costs related to labor, real estate taxes and insurance, which in each case exceed our ability to increase prices; (4) a shortage of qualified and available labor; (5) an inability to acquire land in our current and new markets at anticipated prices or difficulty in obtaining land-use entitlements; (6) our inability to successfully execute our strategies, including an inability to grow our operations or expand our Trophy brand; (7) our inability to implement new strategic investments; (8) a failure to recruit, retain or develop highly skilled and competent employees; (9) government regulation risks; (10) a lack of availability or volatility of mortgage financing; (11) severe weather events or natural disasters; (12) difficulty in obtaining sufficient capital to fund our growth; (13) regulatory and macroeconomic factors that could impact our ability to complete anticipated lots or that could result in us delaying the opening of new communities, (14) our ability to meet our debt service obligations; (15) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets and (16) changes in accounting standards that adversely affect our reported earnings or financial condition. For a more detailed discussion of these and other risks and uncertainties applicable to Green Brick please see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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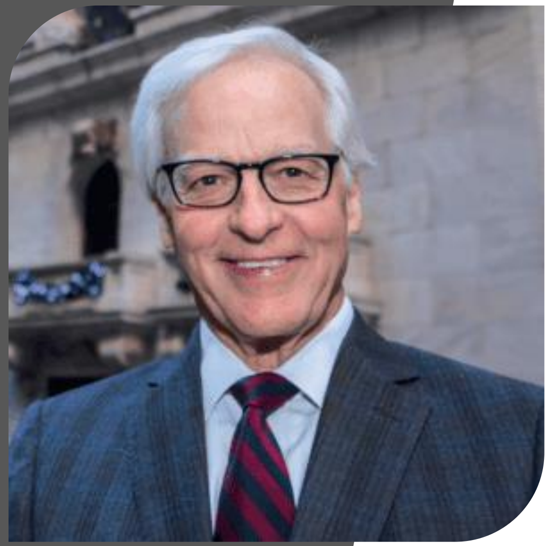
Management Presenters

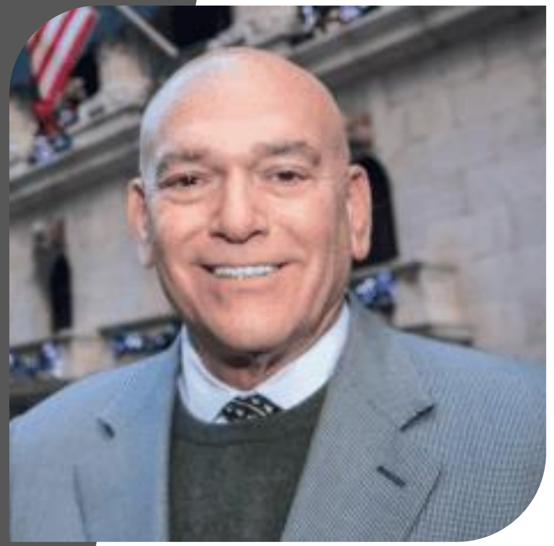


Jim Brickman

Chief Executive Officer and Co-Founder

Jed Dolson

President and Chief Operating Officer



Rick Costello

Chief Financial Officer

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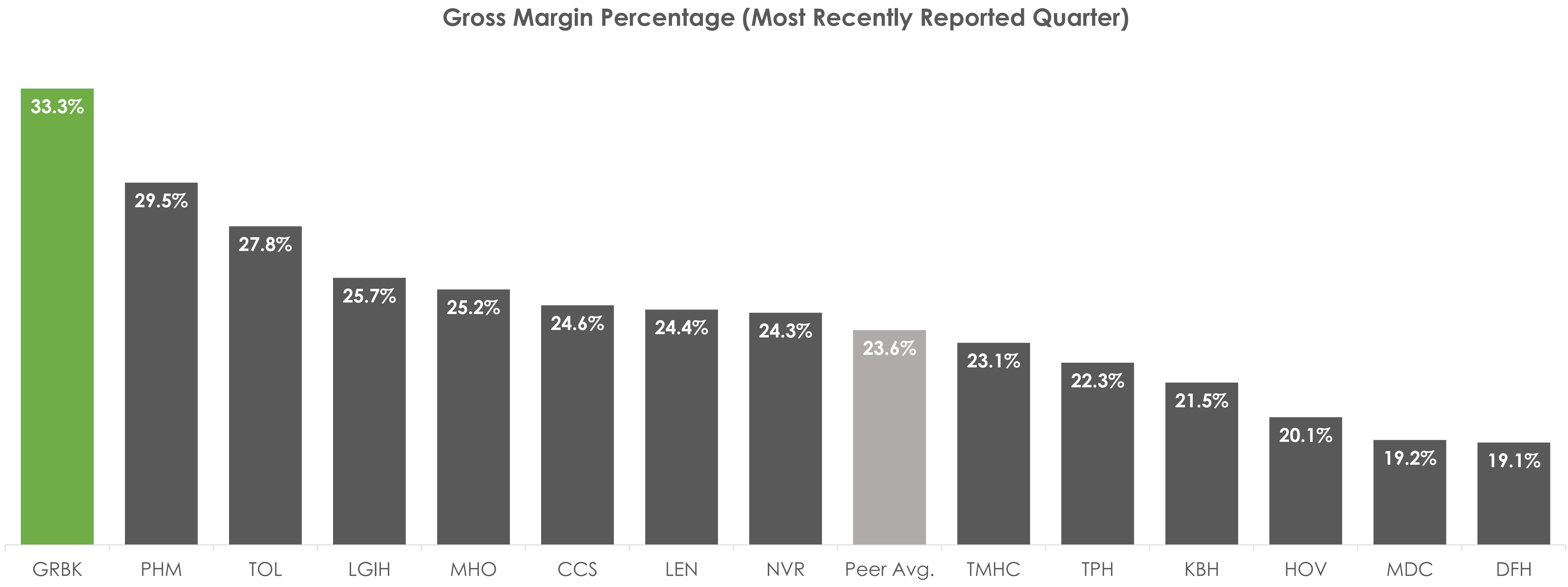
Industry-Leading Gross Margins

Green Brick has maintained one of the best gross margins in the industry



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Source: Public filings of each peer company as of 10/31/23

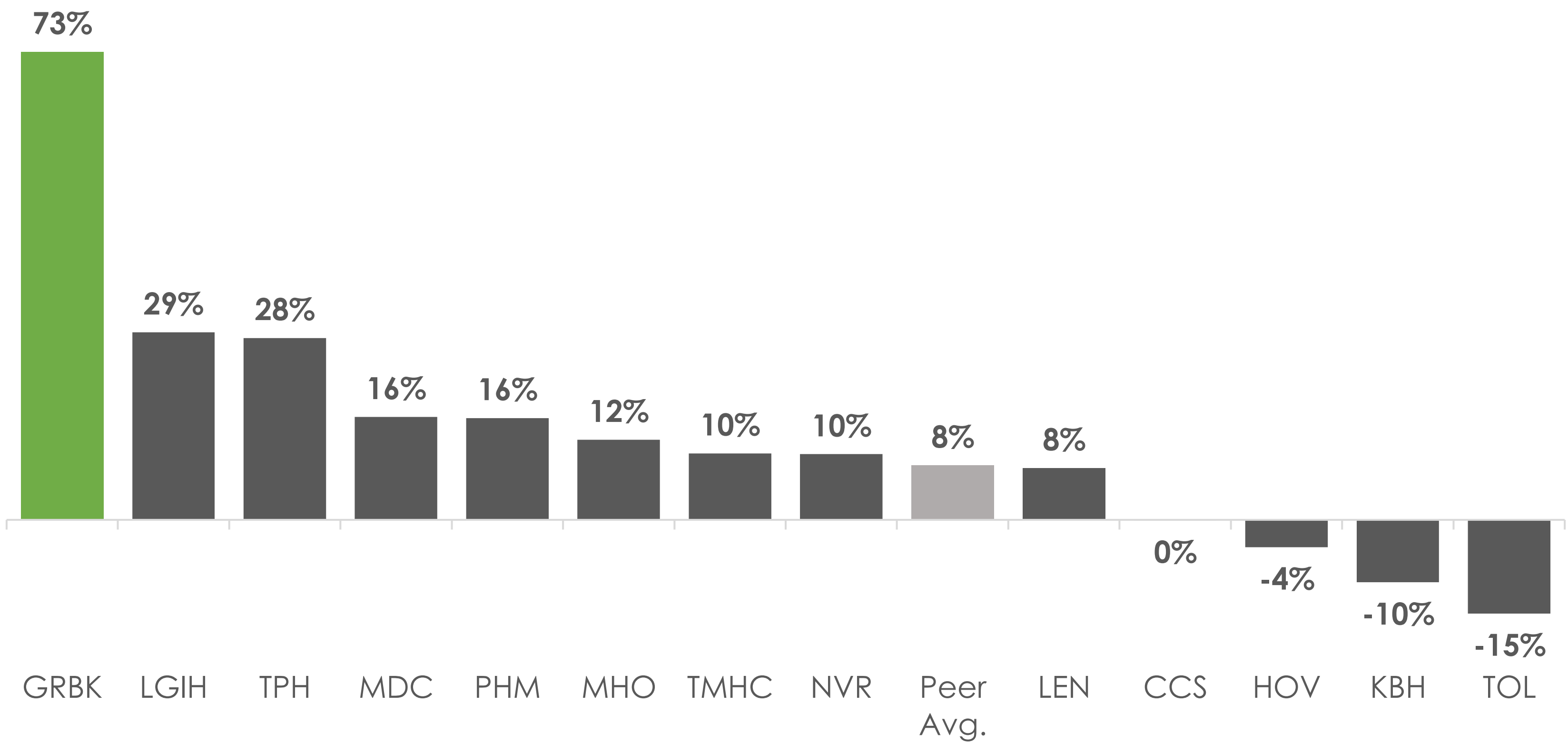
Strategic Advantages

We believe we are well positioned to capture future demand and increase market share.

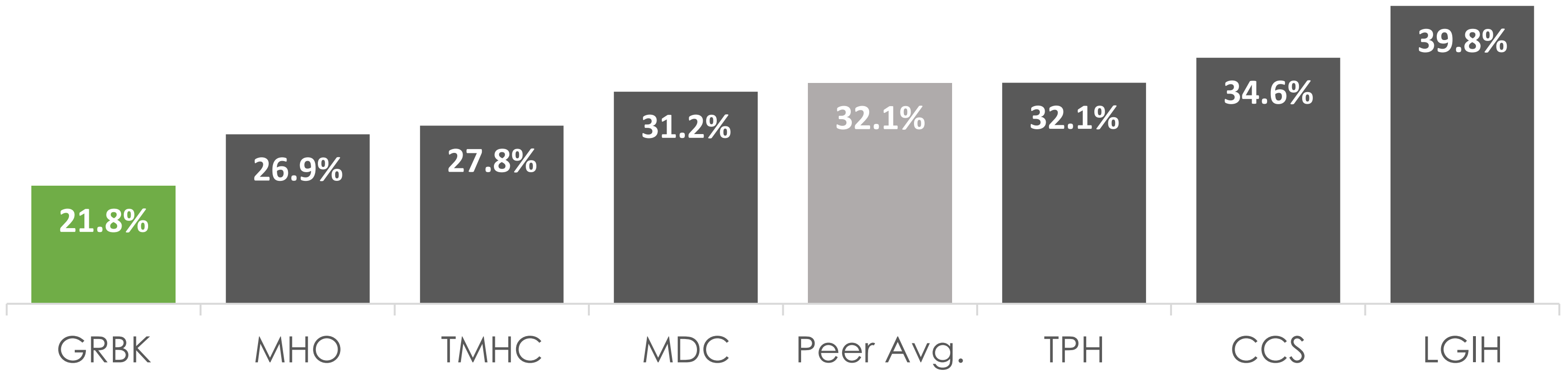
- **Footprint in two of the best markets of DFW and Atlanta**
  - Demographic shift, job creation, and in-migration provide long-term tailwinds in our markets.
  - Dallas, our largest market, has attracted over 200 companies for office relocations and/or expansions since the pandemic.[1]
- **High exposure in infill submarkets**
  - Approximately 80% of YTD 2023 revenues were from supply constrained infill and infill-adjacent communities.
  - Limited competition due to limited listings of existing inventory.
  - Deep expertise in complicated entitlement and regulatory processes.
- **Superior lot and land position**
  - Superior lot and land position to sustain operations and be opportunistic about future growth.
  - Ability to self-develop lots brings flexibility, higher margins, and the capability to start more homes under construction without an outlay of cash to purchase the finished lots.
- **Efficient operational infrastructure**
  - Incrementally improved efficiency and use of technology in back office and homebuilding operations.
- **Strong balance sheet**
  - Ample liquidity with strong operating cash flows.
  - Consistently one of the lowest debt-to-total capital ratios among peers at 21.8%. Net debt-to-total capital ratio of 9.0% (as of 9/30/2023).
  - 100% fixed rate debt with weighted average interest rate of 3.3% (as of 9/30/2023).

1. Source: Dallas Chamber of Commerce

YTD Net Sales Orders YoY Change (Three Most Recently Reported Quarters)



Debt-to-Total Capital (as of 9/30/23)



Source: Public filings of each small or mid-cap peer company as of 10/31/23

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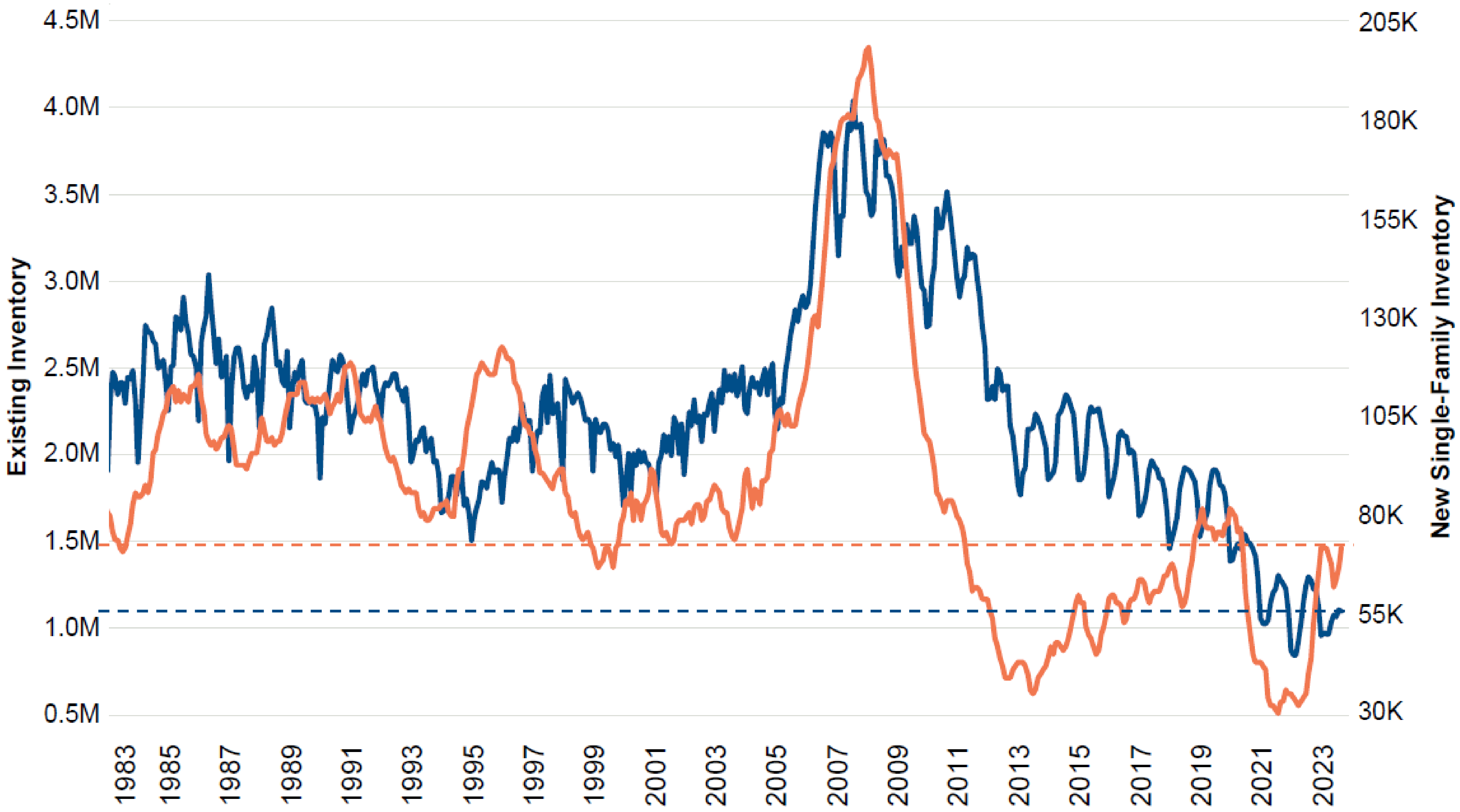
Single-Family Inventory Remains Low

Both existing and new single-family home inventory remain near historical lows across the country



Sources: NAR; Census Bureau; John Burns Research and Consulting, LLC (Data: Aug-23, Pub: Oct-23)

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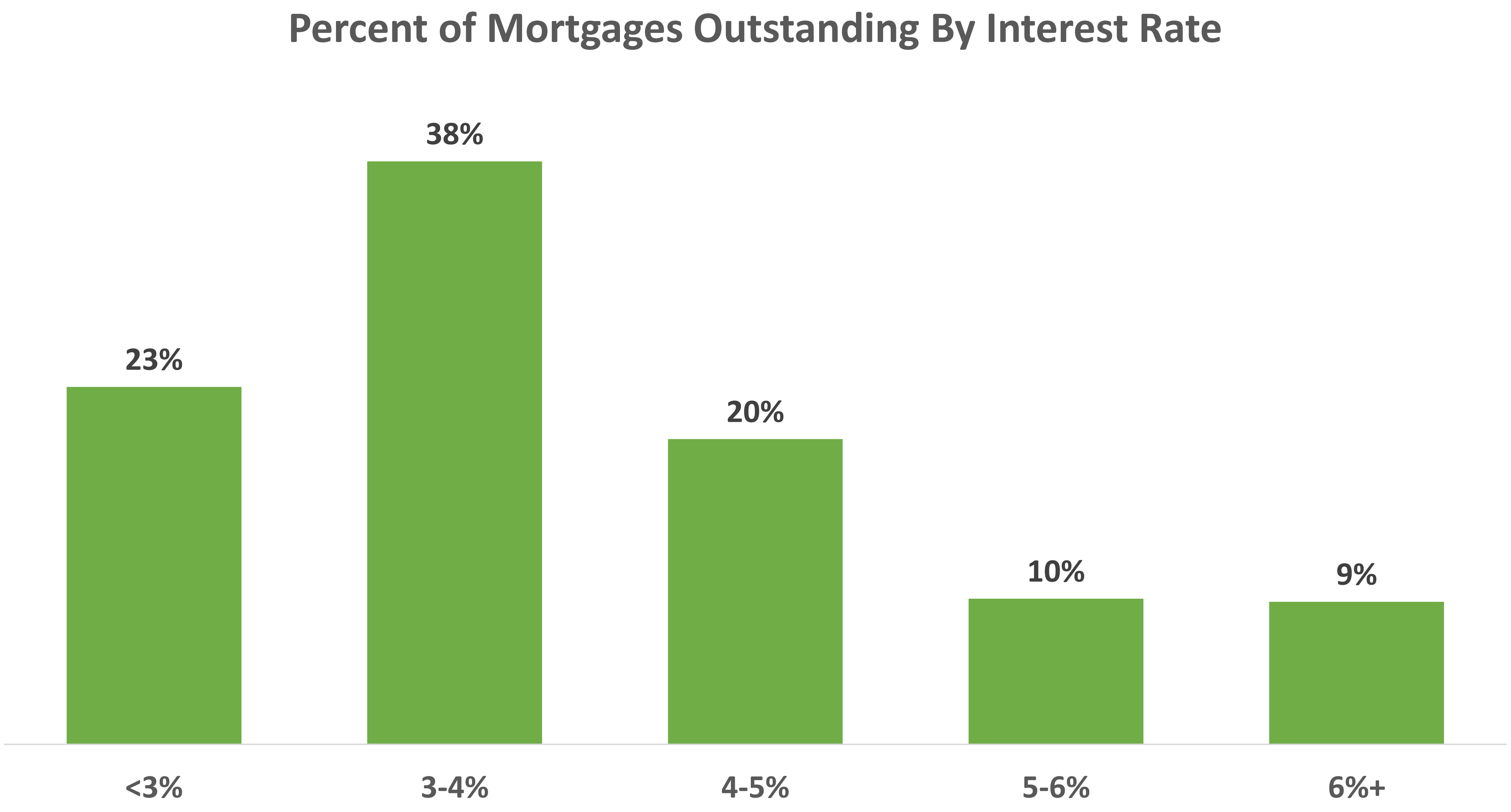
Percent of Mortgages Outstanding By Interest Rate

Over 60% of mortgages have an interest rate below 4%, and more than 80% have an interest rate below 5%



Source: FHFA, Calculatedriskblog.com, BTIG Research. Data as of 1Q23.

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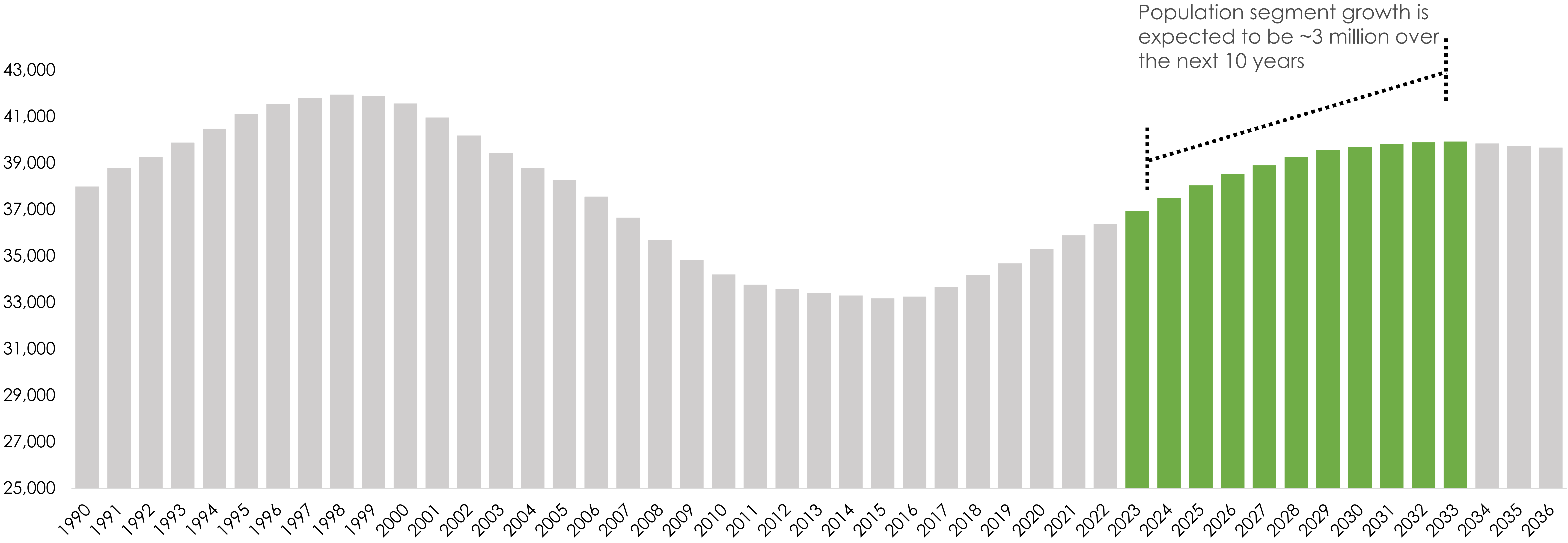
Millennials Entering Prime Home Buying Age

With the 35-44 year-old demographic considered the most active homebuyer, growth of this buyer segment supports future strong demand

Population Of 35-44 Year-Olds In The U.S. Based On Ten-Year Trailing Birth Rates



Source: United States Centers for Disease Control and Prevention, National Center for Health Statistics

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Highlights – Q3 2023

- **Net new home orders increased 95.0%** year-over-year, the largest increase among peers. Quarterly absorption rate increased 73.6% year-over-year to **9.2.**
- **Cycle times** were **down 41** days sequentially allowing us to close **16% more** homes year-over-year. This is an improvement of more than **120 days** from peak cycle times in 2022 to approximately 6.1 months on average.
- **Residential units revenue of $416 million was up** 4.8% year-over-year.
- **Average sales price of homes delivered** was down 9.2% year-over-year **to $551K**, due to change in product mix. **Average sales price of backlog** was **up 1.3%** year-over-year and **2.3%** sequentially to **$680K** as of 9/30/2023.
- **Backlog value was up 10.4%** year-over-year **and up 69%** from 12/31/22.
- **SG&A** (as a % of residential units revenue) increased by **40 bps** year-over-year to **11.3%,** primarily due to brokerage commissions returning to historical average.
- **Pretax income** was **up 0.5% to $98M, diluted EPS of $1.56 was** down 0.6% year-over-year due to a higher tax rate.
- **Homebuilding gross margin** was a record high of 33.3%, up **90 bps** year-over-year and **200 bps** sequentially. As shown on slide 5, gross margin was the highest among peers.

	Q3 2023	Q3 2022	Change
Net new home orders	**788**	**404**	**95.0%**
New homes delivered	754	650	16.0%
Residential units revenue	**$415,923**	**$396,749**	**4.8%**
Net income attributable to GRBK	$72,156	$73,520	-1.9%
Diluted EPS	**$1.56**	**$1.57**	**-0.6%**
Average sales price of homes delivered	$551	$607	-9.2%
Homebuilding gross margin	**33.3%**	**32.4%**	**90 bps**
SG&A (as a % of residential units revenue)	11.3%	10.9%	40 bps
Backlog	**$622,560**	**$564,026**	**10.4%**

Dollars in Thousands, except EPS.

Highlights – YTD 2023

- **Net new home orders increased 72.7%** year-over-year, the largest increase among peers. Absorption rate increased 58.8% year-over-year to **10.8**.
- **Residential units revenue increased 3.7%** year-over-year to **$1.3 billion**.
- **Average sales price of homes delivered** was essentially **flat** as it **was down 0.9%** year-over-year **to $574K.**
- **SG&A** (as a % of residential units revenue) increased by **140 bps** year-over-year to **10.8%** primally due to an increase in brokerage commissions that have returned to historic norms for co-brokered deals.
- **Diluted EPS of $4.55, down 5.6%** year-over-year.
- **Homebuilding gross margin** decreased slightly by **40 bps** year-over-year to **30.7%**.

	YTD 2023	YTD 2022	Change
Net new home orders	**2,677**	**1,550**	**72.7%**
New homes delivered	2,298	2,189	5.0%
Residential units revenue	**$1,320,730**	**$1,273,925**	**3.7%**
Net income attributable to GRBK	$211,606	$236,353	-10.5%
Diluted EPS	**$4.55**	**$4.82**	**-5.6%**
Average sales price of homes delivered	$574	$579	-0.9%
Homebuilding gross margin	**30.7%**	**31.1%**	**-40 bps**
SG&A (as a % of residential units revenue)	10.8%	9.4%	140 bps

Dollars in Thousands, except EPS.

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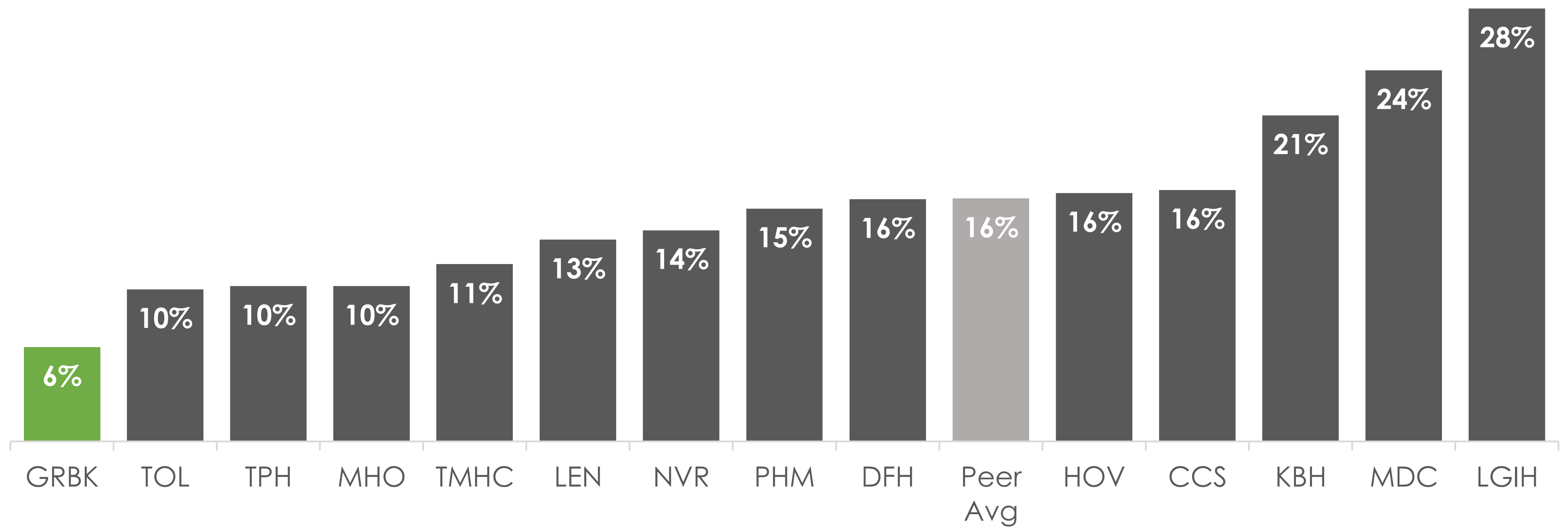
Business Priorities

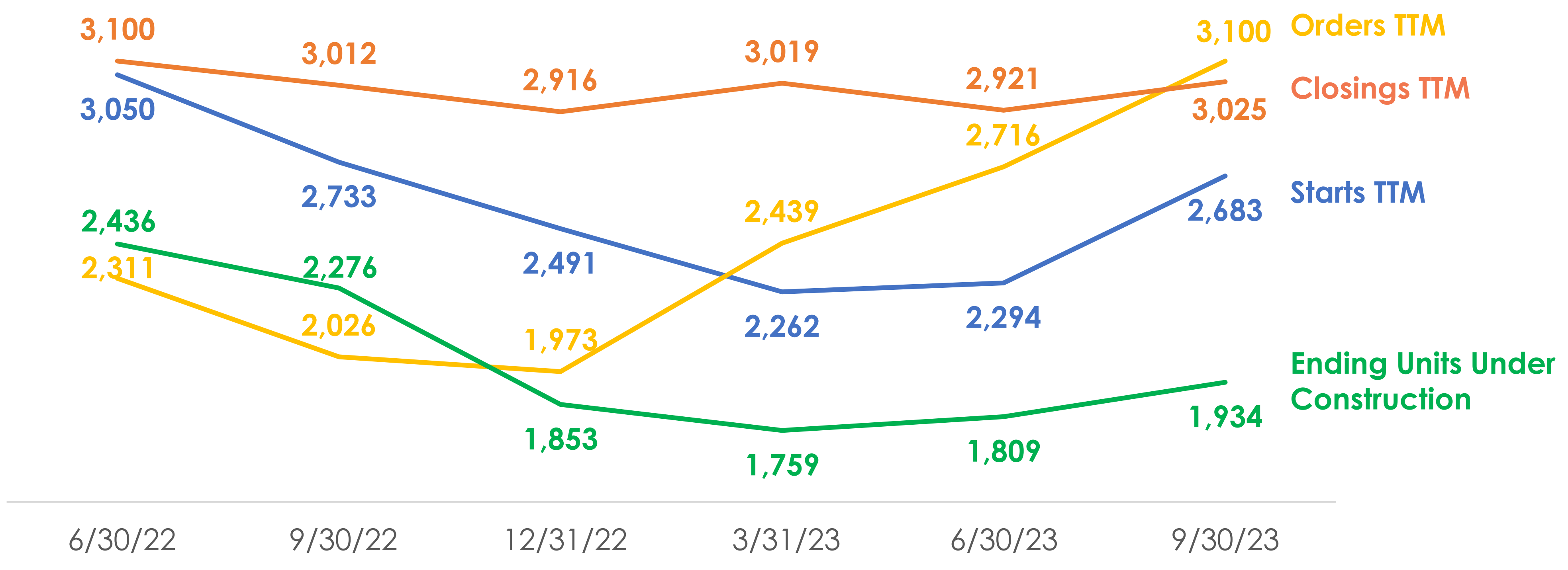
- **Manage closings in current backlog**
  - Actively working with buyers at all stages to secure financing. Buyer credit profiles remain consistent.
  - Cancellation rate remained the lowest among public homebuilders at 6.1% in Q3 2023, down 130 bps sequentially.
- **Manage sales pace and starts**
  - Highest gross margins of 33.3% among peers in 3Q 2023 provide flexibility as needed (see chart on page 5), also record high in company history.
  - Increased starts by 79% year-over-year to 879 in Q3 2023, TTM starts are now more in line with our closing and order pace. Over 1,700 homes have been started in the last 2 quarters.
- **Manage capital allocation prudently**
  - Superior lot and land position to support future growth.
  - Rigorous land underwriting and prudent development.
- **Further strengthen balance sheet**
  - Maintain a low debt-to-total capital ratio to provide GRBK more financial flexibility in a volatile environment (see chart on page 4).
  - Accumulated $223M in cash which allows us to avoid high cost of financing in today's high rate environment.
  - No balances outstanding on revolving lines of credit as of 9/30/2023, which provide $360 million in available borrowings.

Cancellation Rate (Most Recently Reported Quarter)



Source: Public filings of each small or mid-cap peer company as of 10/31/23

Orders, Starts & Closings (Trailing Twelve Months)



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Finished Lot Position Provides Opportunities

Approximately[(1)] 6,000

Finished Lots As Of 12/31/2023

Approximately 80%

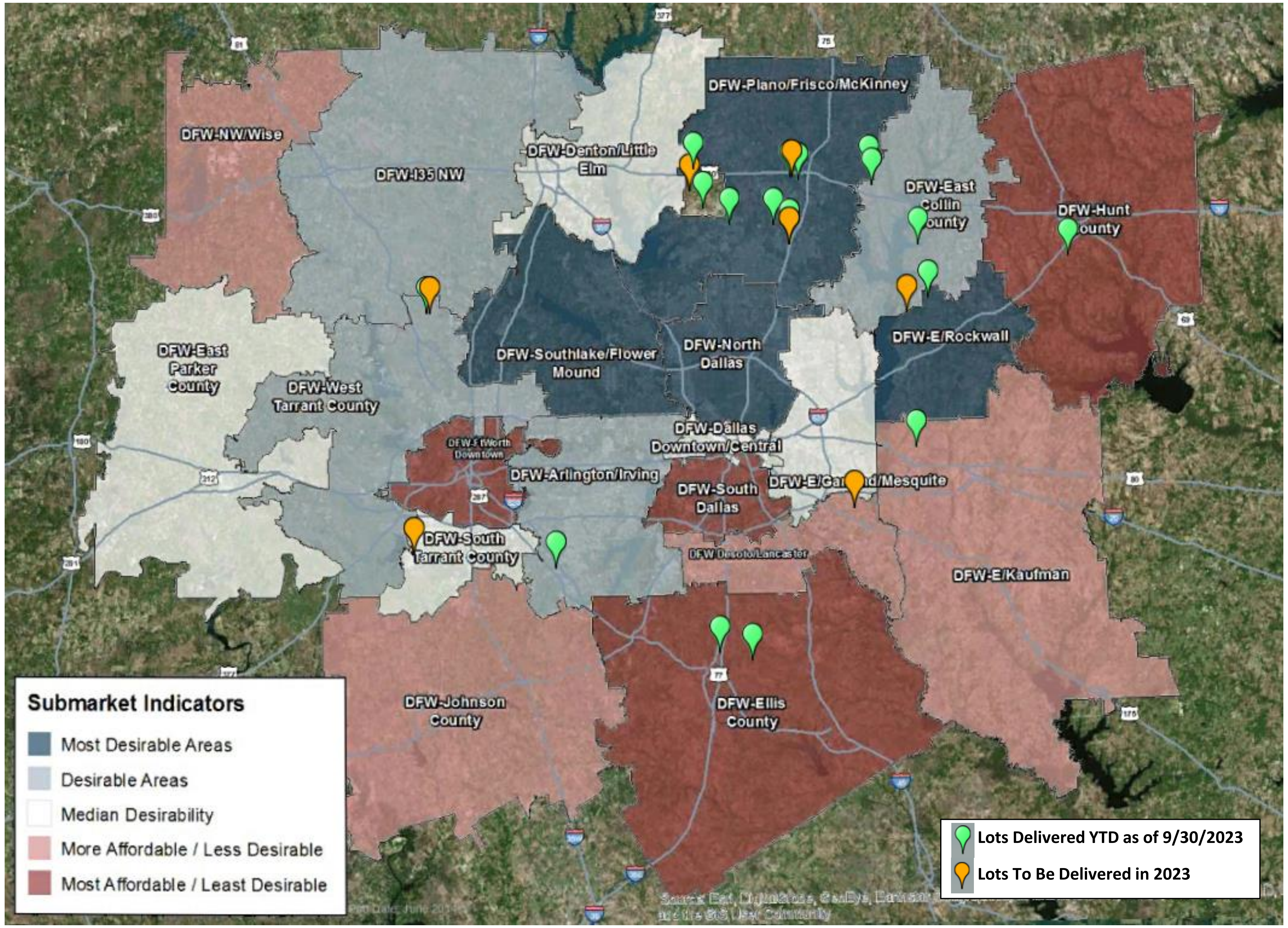
Finished Lots As Of 12/31/2023 Expected To Be In Infill and Infill-Adjacent Locations

- We have completed over 3,900 lots through 9/30/2023. Expect to have approximately 6,000 finished lots as of 12/31/2023, versus approximately 2,900 finished lots as of 12/31/2022, after averaging about 2,850 home starts per year for 2020 through 2022.
- Approximately 80% of our finished lots as of 12/31/2023 are expected to be located in infill and infill-adjacent locations.
- New communities provide ample runway to generate favorable sales per community. We believe that we can price aggressively and still maintain industry leading margins. We expect this to be an opportunity to build market share and effectively manage pace versus price decisions.
- Our self-developed lots are anticipated to continue to generate significantly higher margins than builders who option higher priced similar lots with lot price escalators from third party developers.

(1) Excludes finished lots on which home construction has started.

Expected Lot Deliveries In 2023 - DFW

Majority of our DFW lots are being delivered in infill and adjacent "desirable areas"



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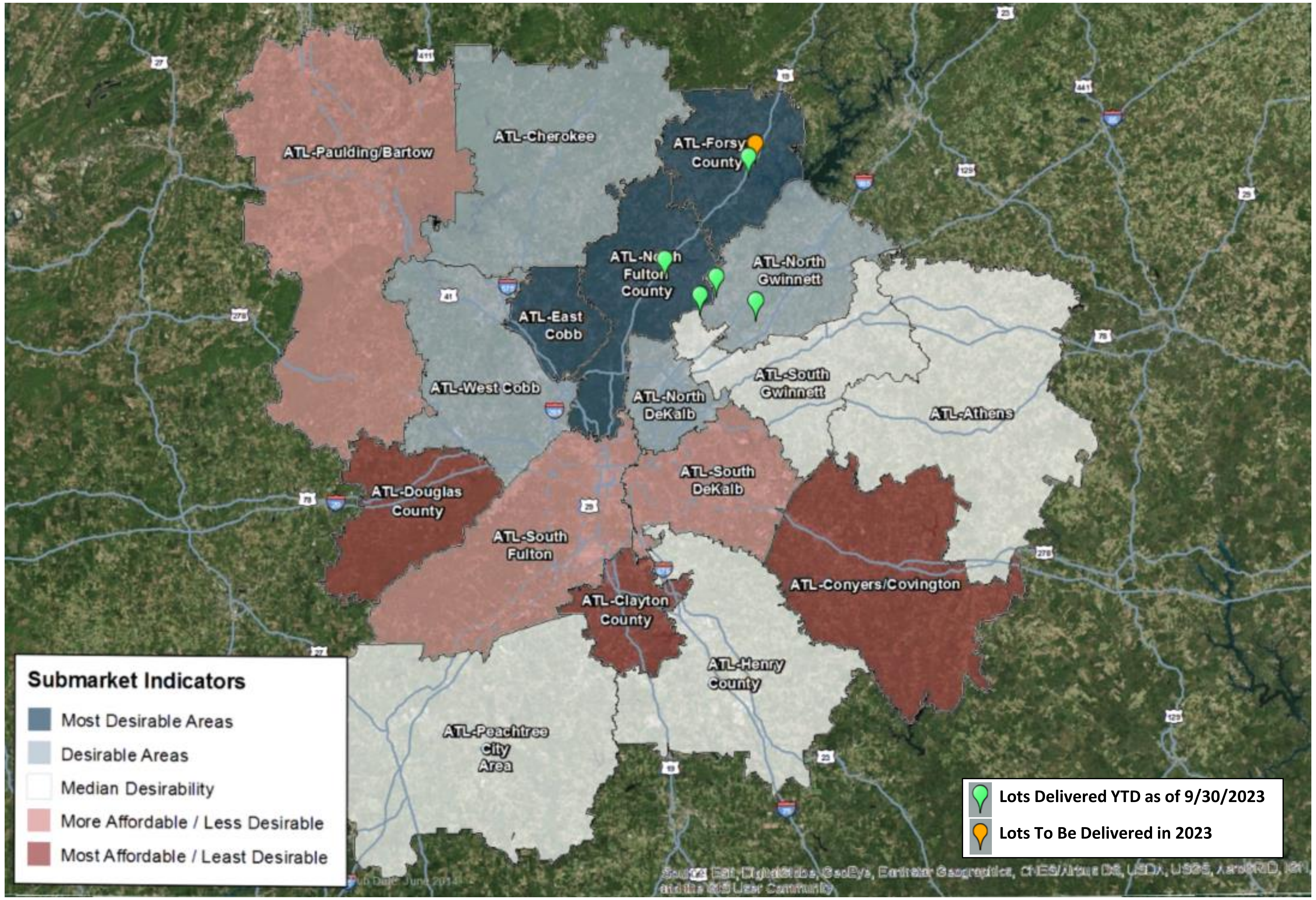
Expected Lot Deliveries In 2023 - Atlanta

Majority of our Atlanta lots are being delivered in infill and adjacent "desirable areas"



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Appendix

Appendix: Net Debt To Total Capitalization (as of 9/30/23)

	Gross	Less: Cash and cash equivalents	Net
Dollars in Thousands			
Total debt, net of debt issuance costs	$347,127	$223,453	$123,674
Total Green Brick Partners, Inc. stockholders' equity	$1,245,216	$0	$1,245,216
Total capitalization	$1,592,343	$223,453	$1,368,890
Debt to total capitalization ratio	21.8%		
Net debt to total capitalization ratio			9.0%

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Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	YTD 2023 Annualized
Net Income Applicable To Common Shareholders [1]	$279,267
GRBK Common Equity Beginning	$1,014,211
GRBK Common Equity Ending	$1,197,613
GRBK Common Equity Average	$1,105,912
Net Income Return on Avg GAAP Common Equity [2]	25.3%

1. Reflects Net Income Applicable to Common Shareholders of $209,450 for the nine months ended September 30, 2023, on an annualized basis. For more information, see Note 12 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q.
2. Annualized

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