

GREEN BRICK PARTNERS

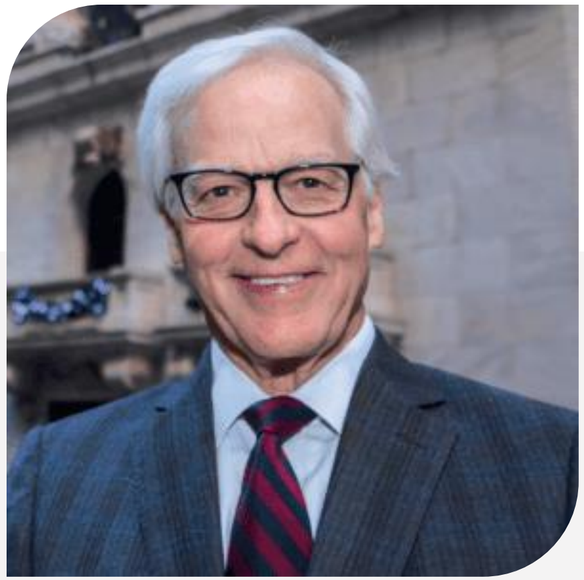
INVESTOR PRESENTATION

2023 Fourth Quarter

Forward Looking Statements

This presentation contains "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 strategic advantages, ability to implement our growth strategies, and the impact on our future results; (ii) our positioning to capture future demand and increase market share; (iii) changes in the homebuilding industry, including the impact of macroeconomic and demographic factors on long-term demand for homes; (iv) our strategies to maintain the strength of our balance sheet and financial flexibility, and our positioning in the industry; (v) the advantages of our lot and land strategies and impacts to our growth; (vi) our areas of focus for growth, including priorities for our Trophy brand; (vii) our expectations for expansion and growth of our Trophy brand, including the drivers of that growth and continued investment in our Trophy brand; (viii) our beliefs that our Trophy brand can be successfully implemented in new markets; (ix) our expected lot deliveries in 2024; and (x) the demand for home ownership in the markets in which we operate and our ability to capitalize on such demand. 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 increased 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 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 in the industries or markets we operate in; (10) a lack of availability or volatility of mortgage financing for homebuyers; (11) severe weather events or natural disasters; (12) difficulty in obtaining sufficient capital to fund our growth; (13) our ability to meet our debt service obligations; (14) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets, and (15) changes in accounting standards that adversely affect our reported earnings or financial condition. Green Brick assumes no obligation to update any forward-looking statements, which speak only as of the date they are made. 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.

Management Presenters



Jim Brickman

CHIEF EXECUTIVE OFFICER
AND CO-FOUNDER



Jed Dolson

PRESIDENT AND CHIEF
OPERATING OFFICER



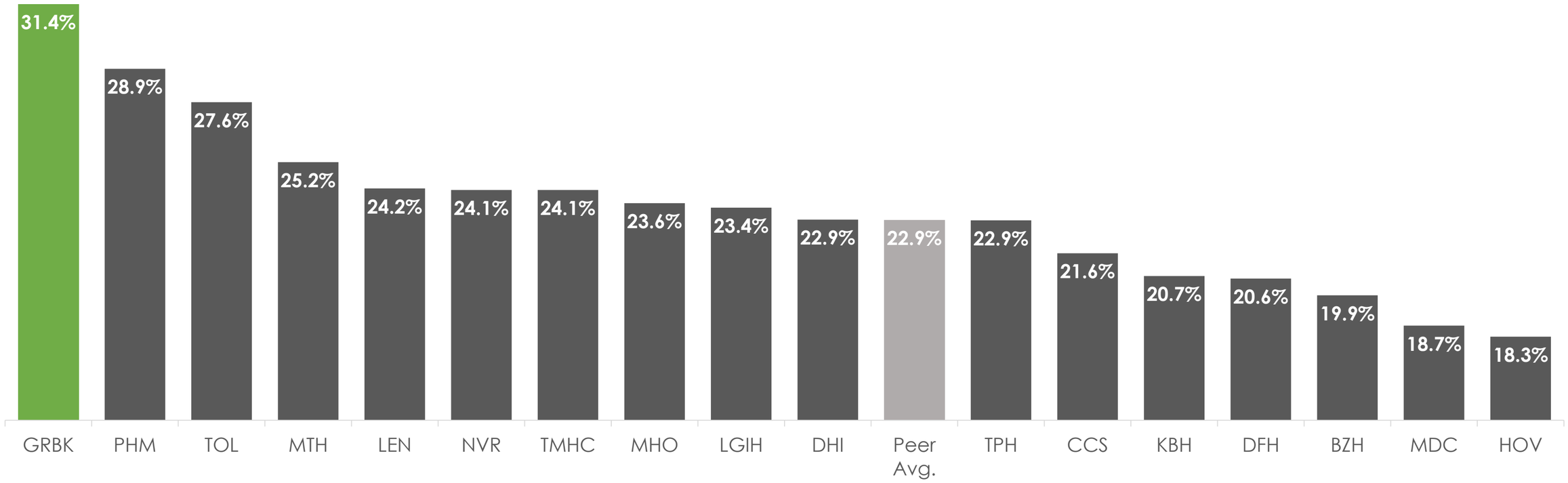
Rick Costello

CHIEF FINANCIAL OFFICER

Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers

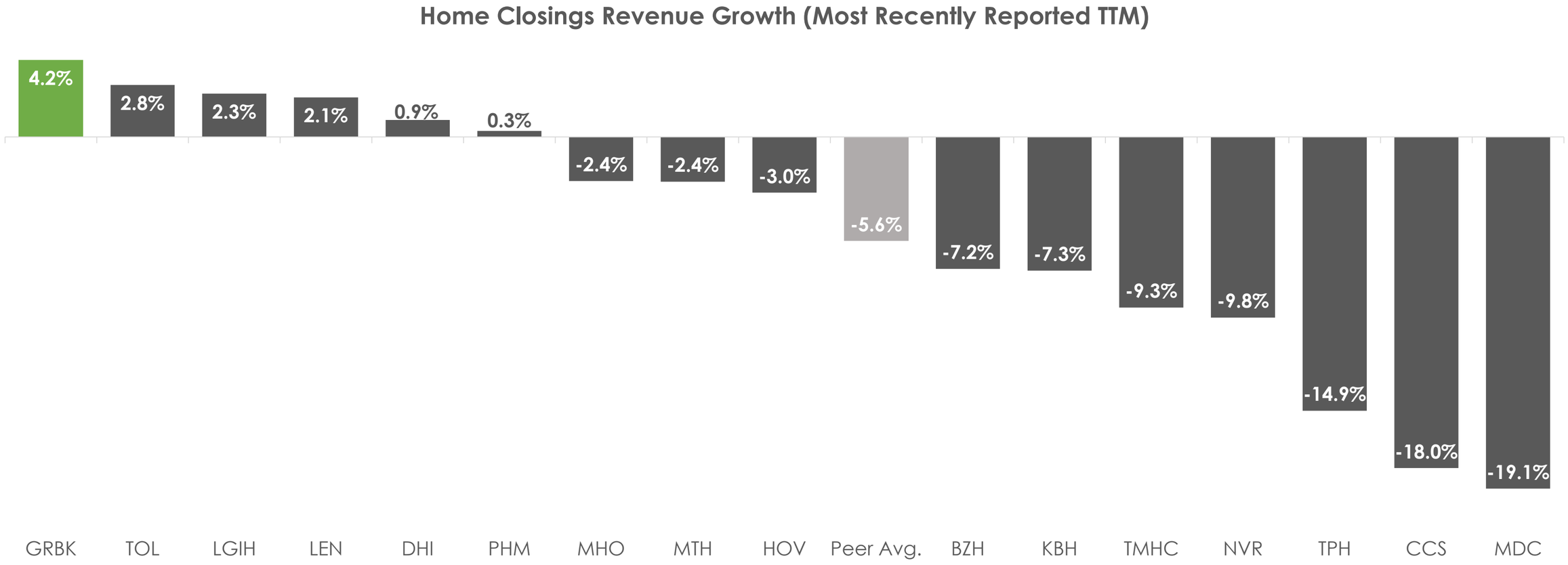
Gross Margin Percentage (Most Recently Reported Quarter)



Source: Public filings of each peer company as of 2/28/23

Industry-Leading Home Closings Revenue Growth

Green Brick reported the highest home closings revenue growth amongst our peers



Source: Public filings of each peer company as of 2/28/23

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, ranked No.1 of the nation's 12 largest metropolitan statistical areas in terms of job growth.[1]

- **High exposure in infill and infill adjacent submarkets**
  - Approximately 80% of FY 2023 revenues were from supply constrained infill and infill-adjacent communities.
  - Limited competition from existing inventory due to mortgage lock-in effect.
  - Deep expertise in complicated entitlement and regulatory processes.

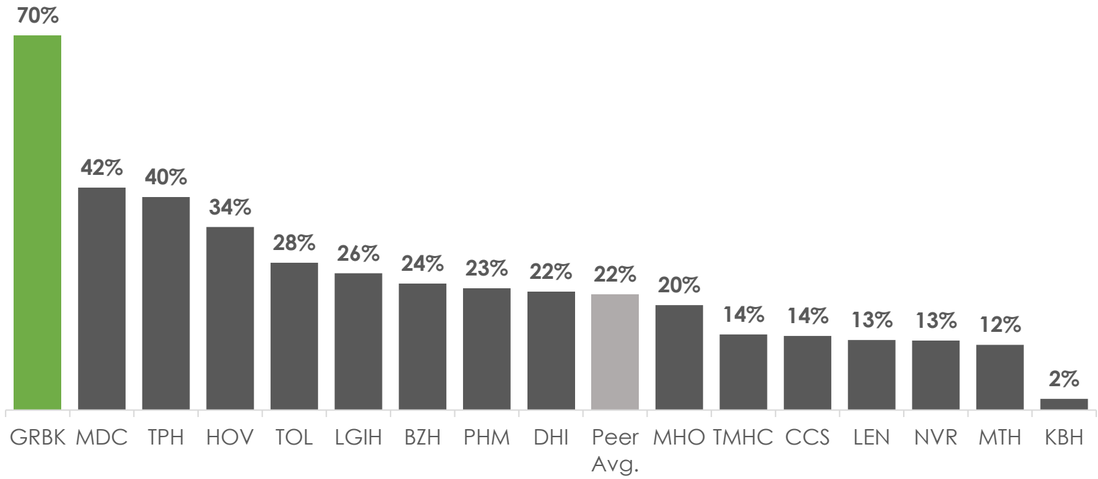
- **Superior lot and land position**
  - Superior lot and land position to sustain operations and be opportunistic about future growth.
  - Ability to self-develop lots brings better control over lot delivery, schedules, and costs, as well as the capability to start more homes under construction without 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.

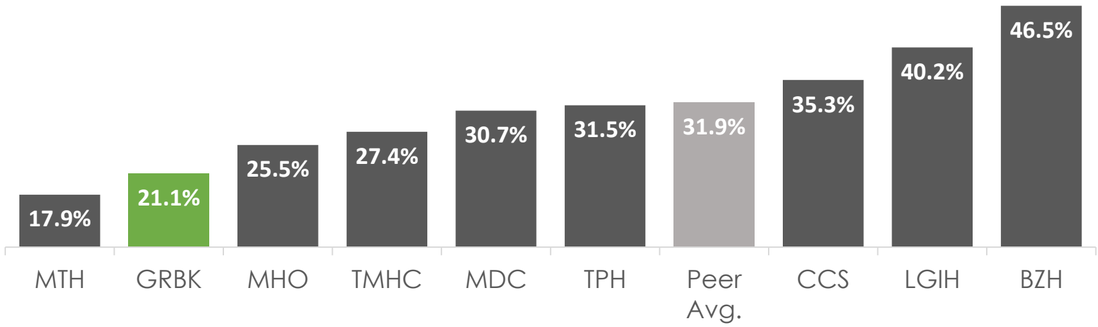
- **Strong balance sheet**
  - Ample liquidity with strong operating cash flows.
  - Consistently one of the lowest debt-to-total capital ratios among peers at 21.1%. Net debt-to-total capital ratio of 11.4% (as of 12/31/2023).
  - 100% fixed rate debt with weighted average interest rate of 3.3% (as of 12/31/2023).

1. Source: Bureau of Labor Statistics as of November 2023.

LTM Net Sales Orders YoY Change
(Four Most Recently Reported Quarters)



Debt-to-Total Capital (as of 12/31/23)

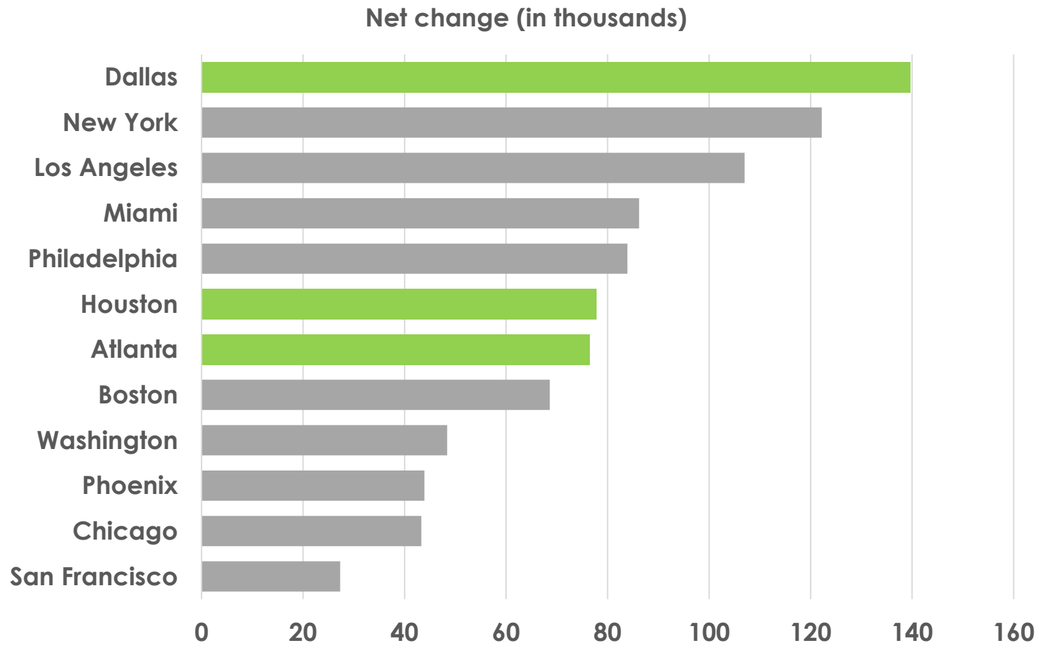


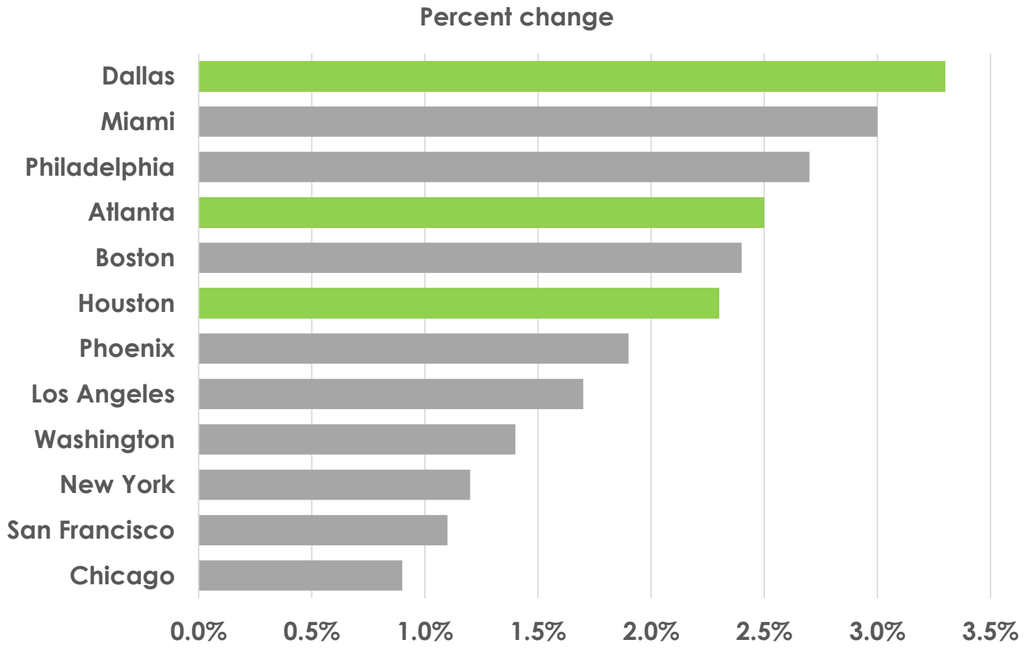
Source: Public filings of each small or mid-cap peer company as of 2/28/23

Dallas-Fort Worth - Leading Job Growth in the US

Dallas-Fort Worth, our largest market, ranked No.1 of the nation's 12 largest metropolitan statistical areas in terms of job growth as of November 2023, with almost 140,000 new non-farm payroll employment added in a trailing 12 months period

YoY change in total nonfarm employment for the 12 largest metropolitan areas, November 2023

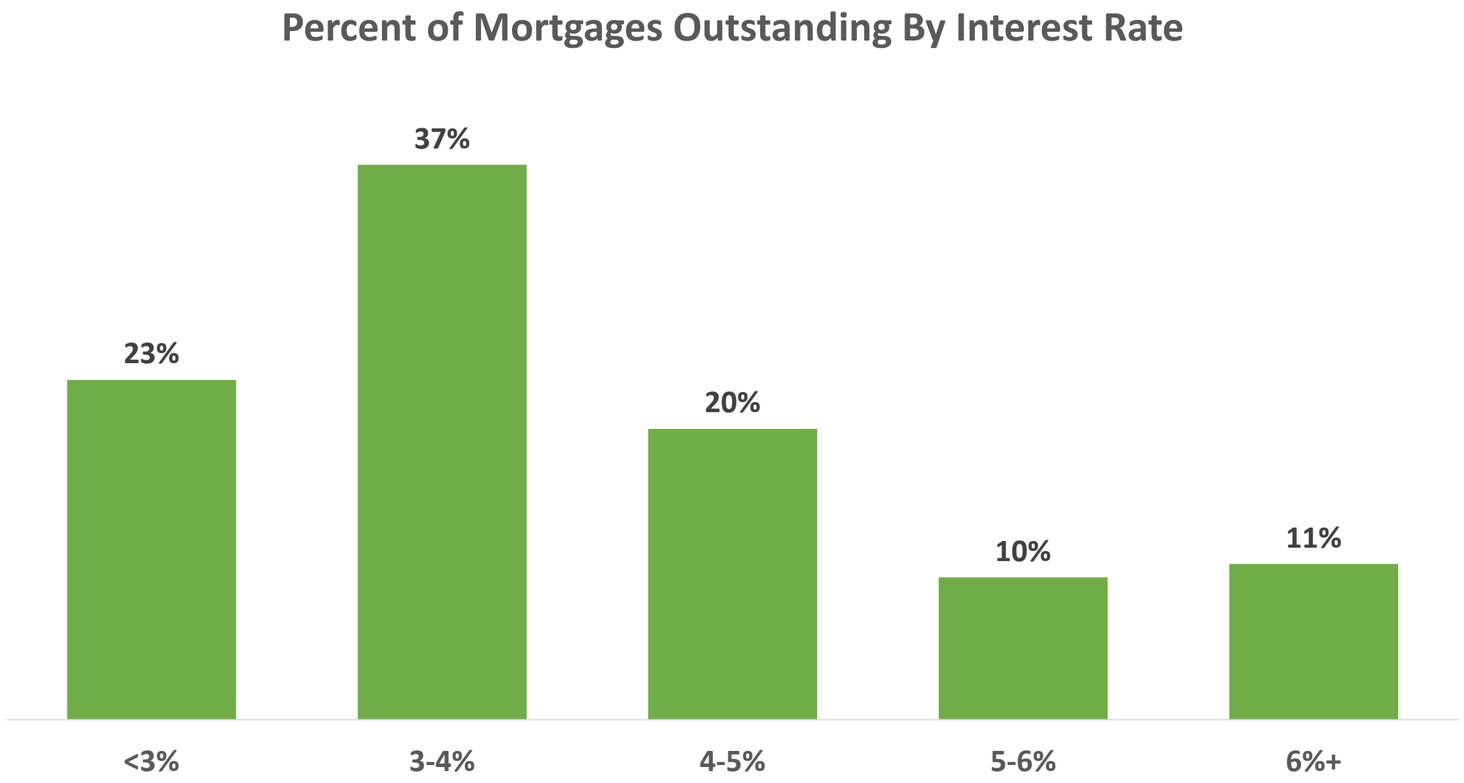




Source: Bureau of Labor Statistics.

Persistent Lock-In Effect

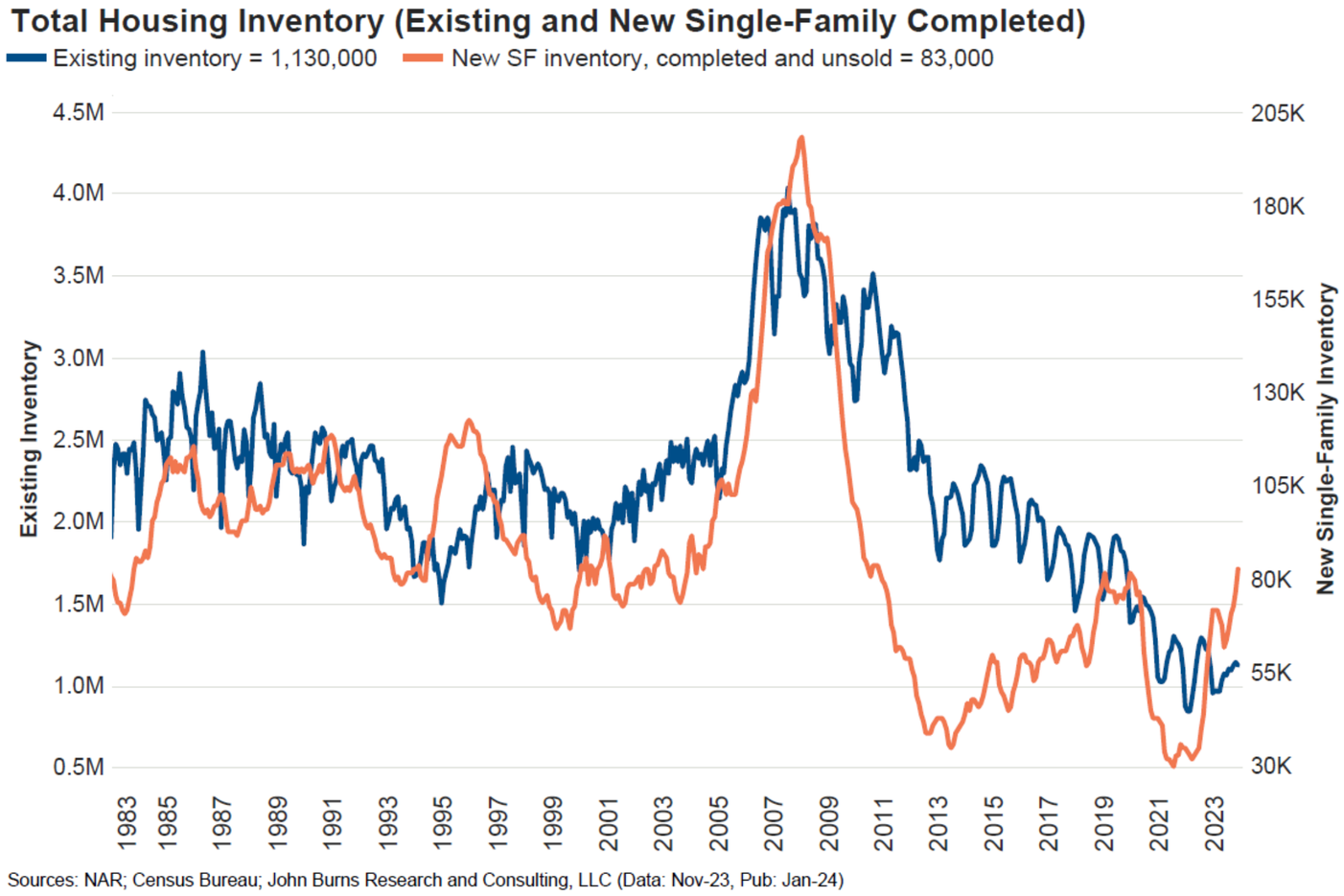
Over 60% of mortgages have an interest rate below 4%, and approximately 80% have an interest rate below 5%



Source: FHFA, Calculatedriskblog.com, BTIG Research. Data as of 2Q23.

Single-Family Inventory Remains Low

Both existing and new single-family home inventory remain near historical lows across the country. New single-family home inventory steadily increased during last 12 months



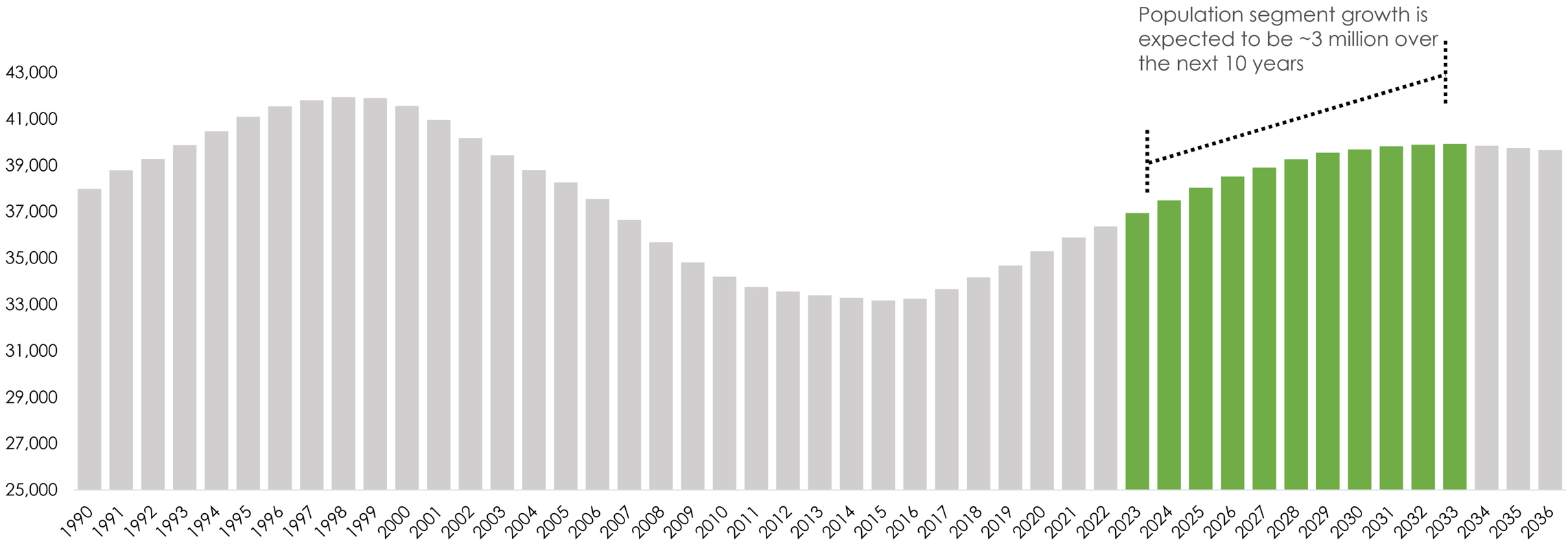
Sources: NAR; Census Bureau; John Burns Research and Consulting, LLC (Data: Nov-23, Pub: Jan-24)

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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

Highlights – Q4 2023

- **Net new home orders increased 60.5%** year-over-year. Quarterly absorption rate **increased 38.2%** year-over-year to **7.6** sales per average selling community per quarter.
- **Cycle times decreased to 5.7 months**, allowing us to close **13.5% more** homes year-over-year. This is an improvement of over **130 days** from peak cycle times in 2022.
- **Residential units revenue of $449 million was up** 4.3% year-over-year.
- **Average sales price of homes delivered** was down 7.8% year-over-year **to $554K**, due to change in product mix. **Average sales price of backlog** was **up 4.9%** year-over-year to **$721K** as of 12/31/2023.
- **Backlog value was up 50.4%** from 12/31/22.
- **SG&A** (as a % of residential units revenue) increased by **100 bps** year-over-year to **11.4%,** primarily due to brokerage commissions returning to the historical average.
- **Net Income** was **up 31.5% to $73 million** and **diluted EPS increased 33.9% to $1.58**.
- **Homebuilding gross margin** was **31.4%**, up **520 bps** year-over-year. As shown on slide 4, gross margin was the highest among peers.

	4Q23	4Q22	Change
Net new home orders	**679**	**423**	**60.5%**
New homes delivered	825	727	13.5%
Residential units revenue	**$448,525**	**$430,026**	**4.3%**
Net income attributable to GRBK	$73,020	$55,547	31.5%
Diluted EPS	**$1.58**	**$1.18**	**33.9%**
Average sales price of homes delivered	$544	$590	-7.8%
Homebuilding gross margin	**31.4%**	**26.2%**	**520 bps**
SG&A (as a % of residential units revenue)	11.4%	10.4%	100 bps
Backlog	**$555,200**	**$369,095**	**50.4%**

Dollars in Thousands, except EPS.

Highlights – FY 2023

- **Net new home orders increased 70.1%** year-over-year, the largest increase among peers. Absorption rate **increased 52.3%** year-over-year to **9.9** sales per average selling community per quarter.
- **Residential units revenue increased 3.8%** year-over-year to **$1.77 billion, a company record.** As shown on slide 5, home closings revenue growth was the highest among peers.
- **Average sales price of homes delivered** was **down 2.7%** year-over-year **to $566K.**
- **SG&A** (as a % of residential units revenue) increased by **130 bps** year-over-year to **10.9%** primally due to an increase in brokerage commissions that have returned to historic norms for co-brokered deals.
- **Diluted EPS increased 2.0%** year-over-year **to $6.14**.
- **Homebuilding gross margin** increased **110 bps** year-over-year to **30.9%**.

	FY 2023	FY 2022	Change
Net new home orders	**3,356**	**1,973**	**70.1%**
New homes delivered	3,123	2,916	7.1%
Residential units revenue	**$1,769,255**	**$1,703,951**	**3.8%**
Net income attributable to GRBK	$284,626	$291,900	-2.5%
Diluted EPS	**$6.14**	**$6.02**	**2.0%**
Average sales price of homes delivered	$566	$582	-2.7%
Homebuilding gross margin	**30.9%**	**29.8%**	**110 bps**
SG&A (as a % of residential units revenue)	10.9%	9.6%	130 bps

Dollars in Thousands, except EPS.

Business Priorities

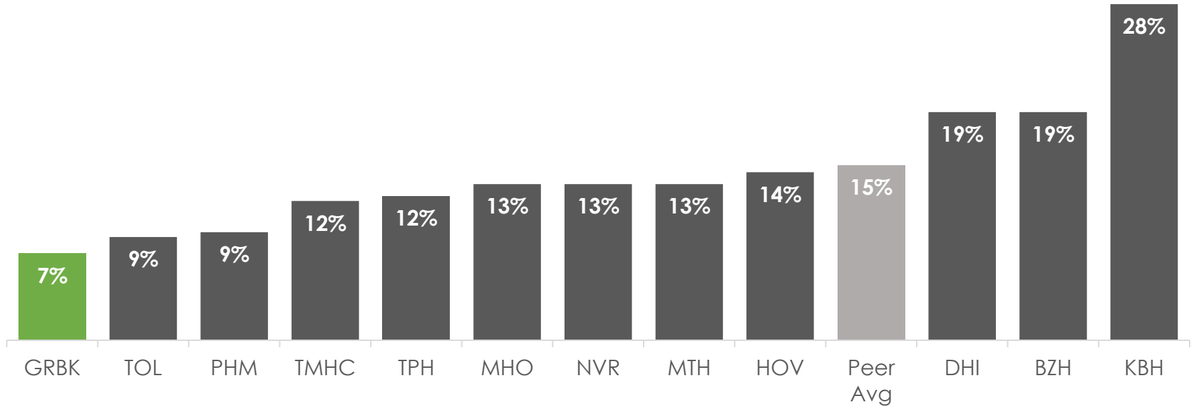
- **Gear up for the spring selling season**
  - Cancellation rate remained the lowest among public homebuilders at 7.2% in Q4 2023.
  - Incentives peaked in October 2023 at 6.0% and dropped to 5.2% in December.

- **Maintain strong starts and further improve cycle time**
  - Increased starts by 212% year-over-year to 948 in Q4 2023.
  - Cycle time improved by over 130 days from peak of 10 months to 5.7 months in Q4 2023, with Trophy at 3.9 months.

- **Prioritize growth of Trophy**
  - Increase scale of Trophy's Houston operation where Green Brick recently closed its first acquisition and where Trophy will open its first community in Q2 2025.
  - Grow Austin market as well as find opportunities in other new markets.
  - Develop more lots in DFW to grow Trophy's position from 7th largest builder in DFW.

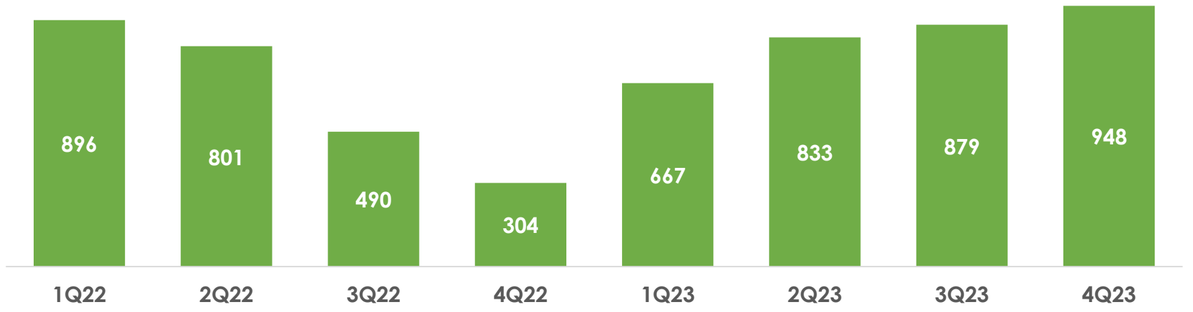
- **Maintain strong balance sheet and financial flexibility**
  - Maintain a low debt-to-total capital ratio to provide GRBK more financial flexibility in a volatile environment (see chart on page 6).
  - Accumulated $180M in cash which allows us to avoid high cost of financing in today's high rate environment.
  - No outstanding balances on revolving lines of credit as of 12/31/2023, 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 2/28/23

Quarterly Starts



Our Growth Engine – Trophy Signature Homes

Trophy was founded in 2018, filling a critical gap for high-quality, value-engineered homes in the Dallas-Fort Worth market. In just 5 years, Trophy grew to become the 7th largest homebuilder in DFW by starts and expended to Austin in 2023. In February 2024, Trophy announced its expansion into Houston. Home construction is expected to start in 2Q 2025. We believe Trophy is poised for continued growth due to several key competitive edges:

- **Growing demand for affordable homes**

  The aftermath of the Great Financial Crisis left a persistent shortage of over 3 million housing units in the U.S, fueled by over a decade of underproduction. Higher mortgage rates today further create affordability issues. Trophy is strategically positioned to cater to both entry level and first-time move-up homebuyers. We believe these homebuyers represent a deep pool of potential customers.

- **Strong value proposition for homebuyers**

  Trophy offers a unique blend of value, functionality, and design that resonates with consumers from diverse backgrounds. Many features that come standard with Trophy are expensive upgrades elsewhere. Trophy is also a leading builder in constructing energy-efficient homes that bring savings to homebuyers for years to come.

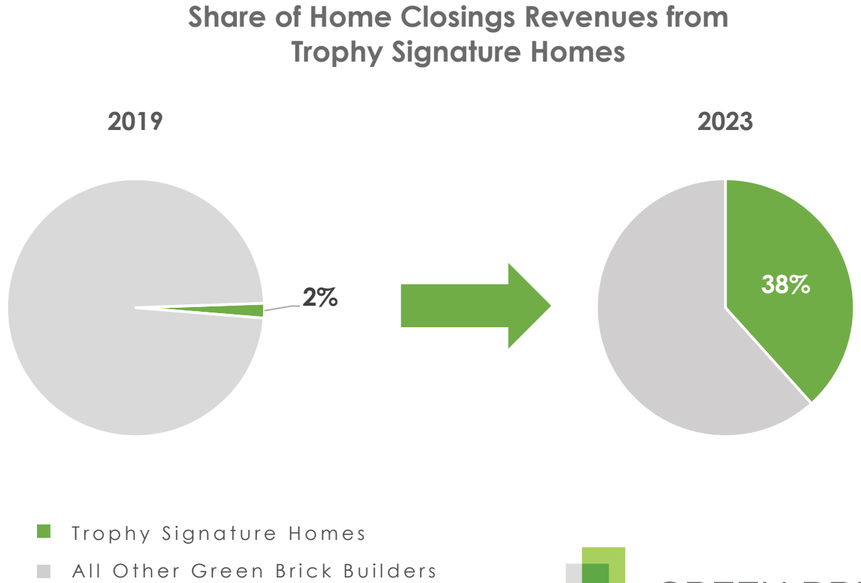
- **Highly efficient & scalable model**

  Standard features and high predictability in material selection and costs enable Trophy to manage the construction process more efficiently and build homes faster than any other brands under Green Brick's umbrella. Additionally, we believe Trophy's model is highly replicable and location-agnostic. We have been able to successfully apply Trophy's playbook in Austin.

- **Exponential growth story**

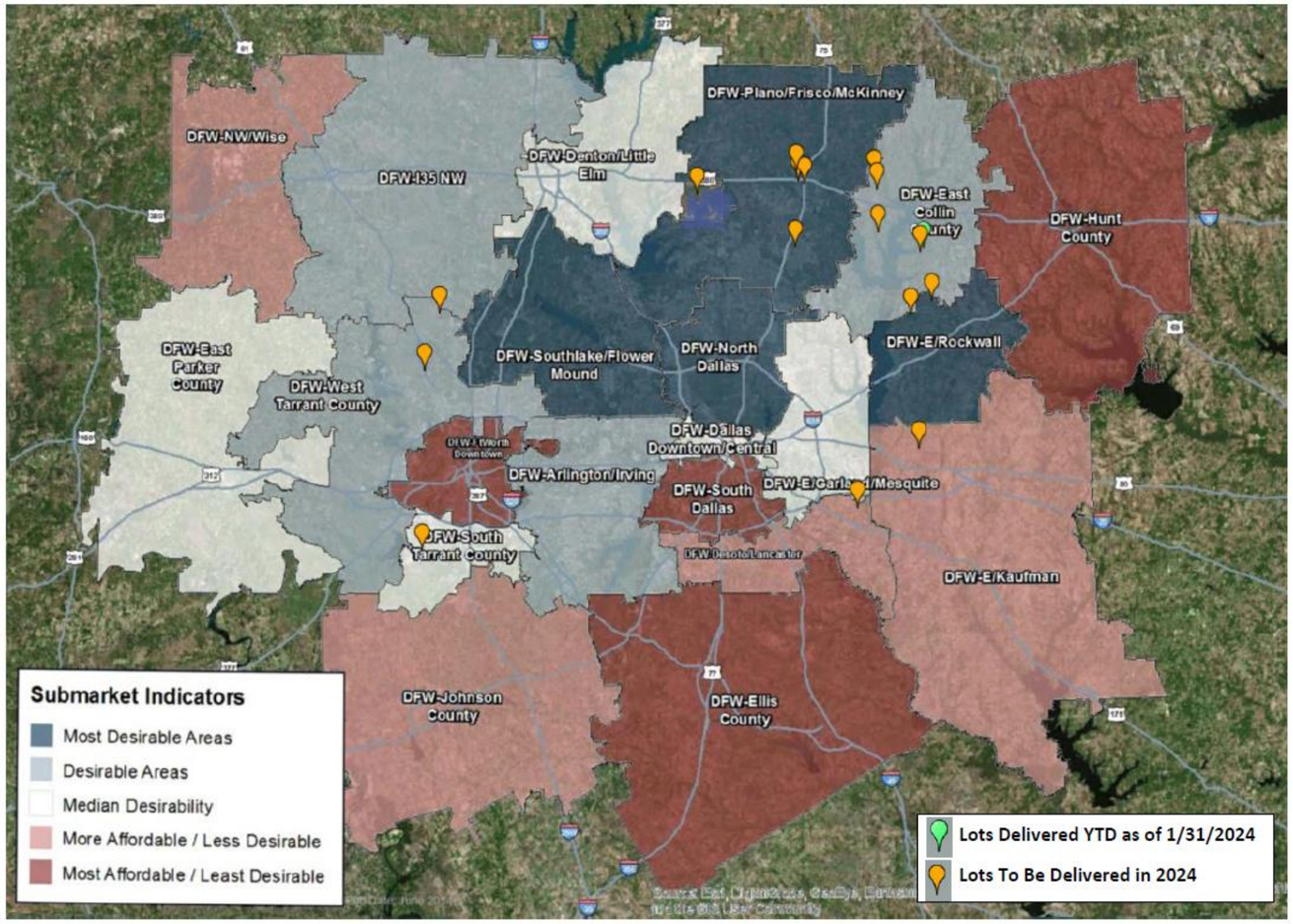
  While being a relatively young brand of Green Brick, Trophy has grown exponentially since its inception. Trophy's share of revenue has grown from less than 2% of Green Brick's revenue in 2019 to over 38% in 2023. We plan to continue investing in Trophy, both in existing and new markets.





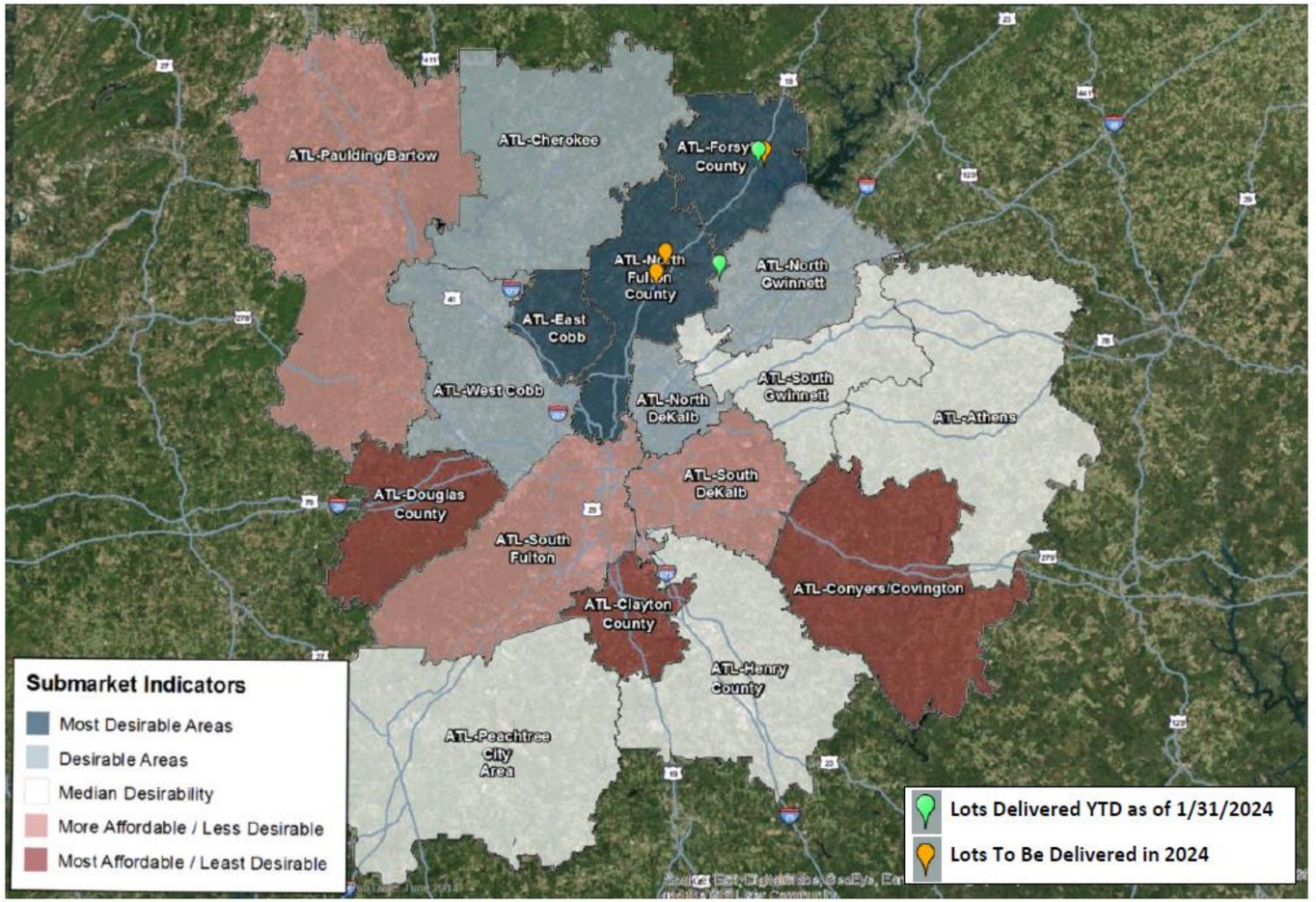
Expected Lot Deliveries In 2024 – Dallas-Fort Worth

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



Expected Lot Deliveries In 2024 – 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 – 12/31/23

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	$346,860	$179,756	$167,104
Total Green Brick Partners, Inc. stockholders' equity	$1,300,704	$0	$1,300,704
Total capitalization	$1,647,564	$179,756	$1,467,808
Debt to total capitalization ratio	21.1%		
Net debt to total capitalization ratio			11.4%

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	FY 2023
Net Income Applicable To Common Shareholders	$281,751
GRBK Common Equity Beginning	$1,014,211
GRBK Common Equity Ending	$1,253,101
GRBK Common Equity Average	$1,133,656
Net Income Return on Avg GAAP Common Equity	24.9%