

GREEN BRICK
PARTNERS

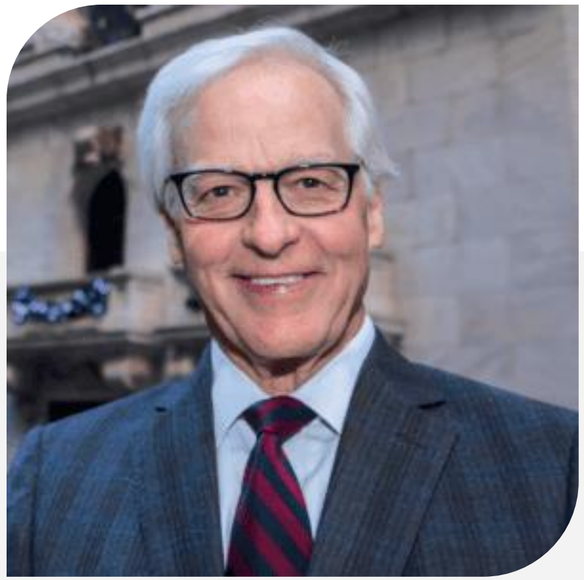
INVESTOR PRESENTATION

2024 First 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 beliefs and expectations regarding (i) our strategic advantages, including our focus on infill and infill-adjacent locations, and the impact on our future results; (ii) our positioning to capture future demand and succeed in the current environment, including our ability to maintain industry-leading performance and margins; (iii) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand within DFW and into Austin and Houston, and ancillary business opportunities; (iv) our expectations regarding trends in our markets, such as demographic trends and demand for single-family homes; (v) our strategies to maintain the strength of our balance sheet and financial flexibility, and our positioning in the industry; (vi) the advantages of our lot and land strategies and locations, including the benefits to our returns, margins and ability to scale; (vii) our expectations for our investments in land, lots and development in 2024, and the impact on our growth; (viii) our expected lot deliveries in 2024; (ix) the demand for home ownership in the markets in which we operate and our ability to capitalize on such demand and (x) our ability to deliver efficient and cost-effective growth, including our ability to manage costs and cycle times. 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

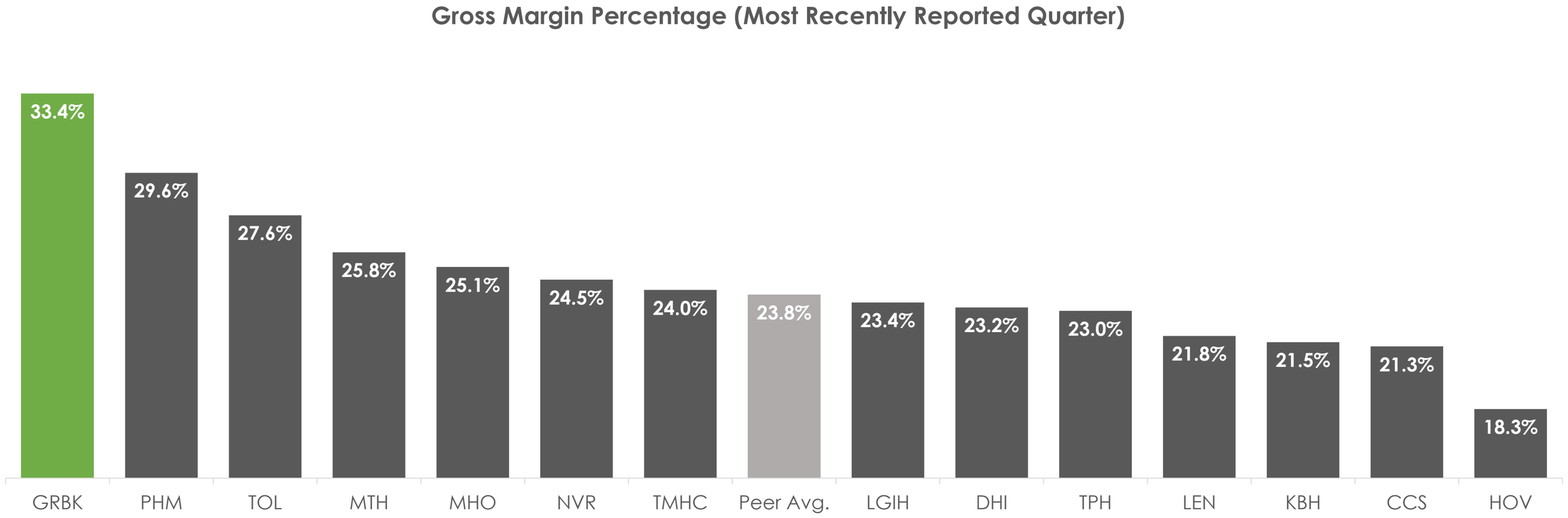


Rick Costello

CHIEF FINANCIAL OFFICER

Industry-Leading Gross Margins

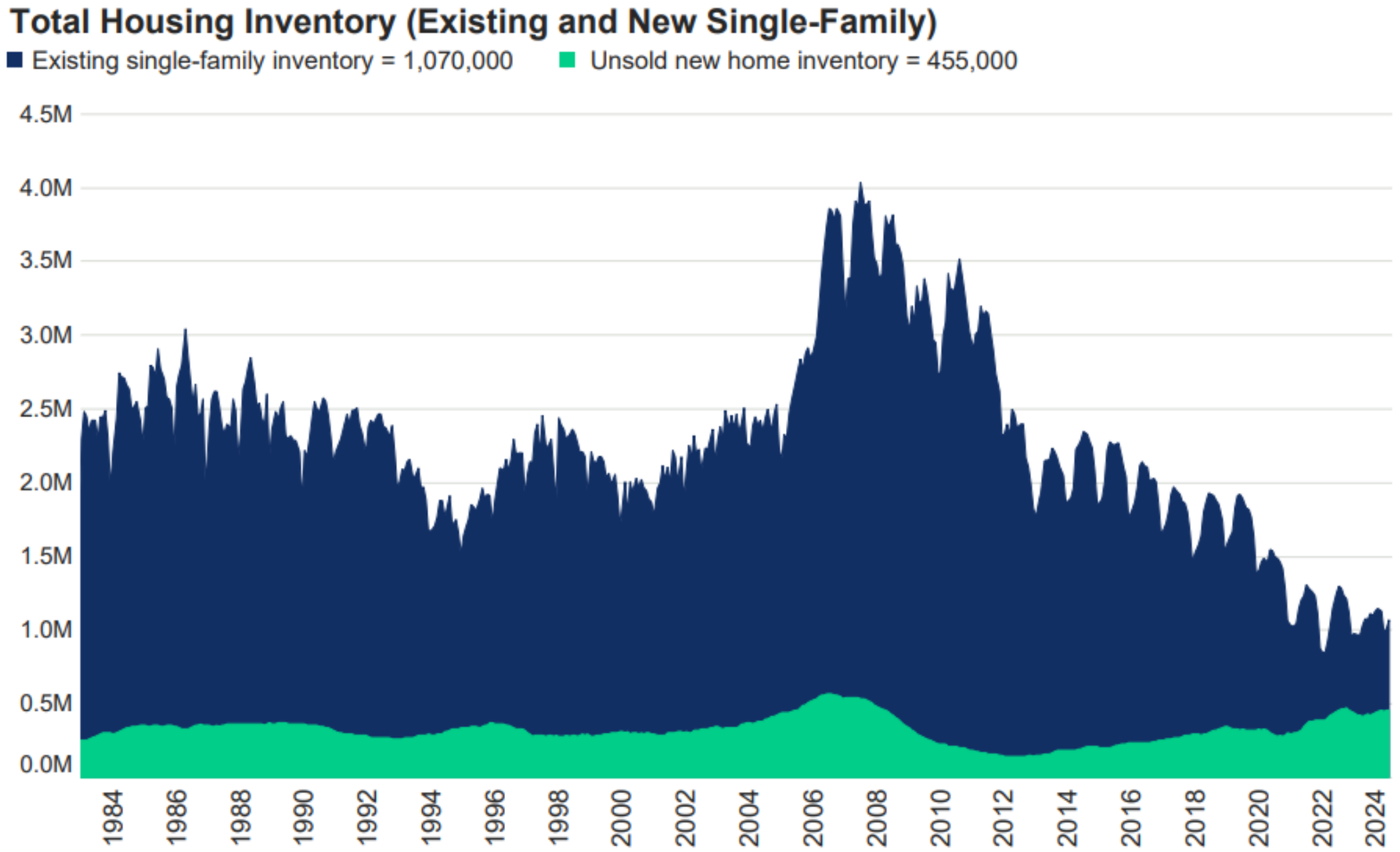
Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 5/1/24

Single-Family Inventory Remains Low

Existing single-family home inventory remains near historical lows across the country.



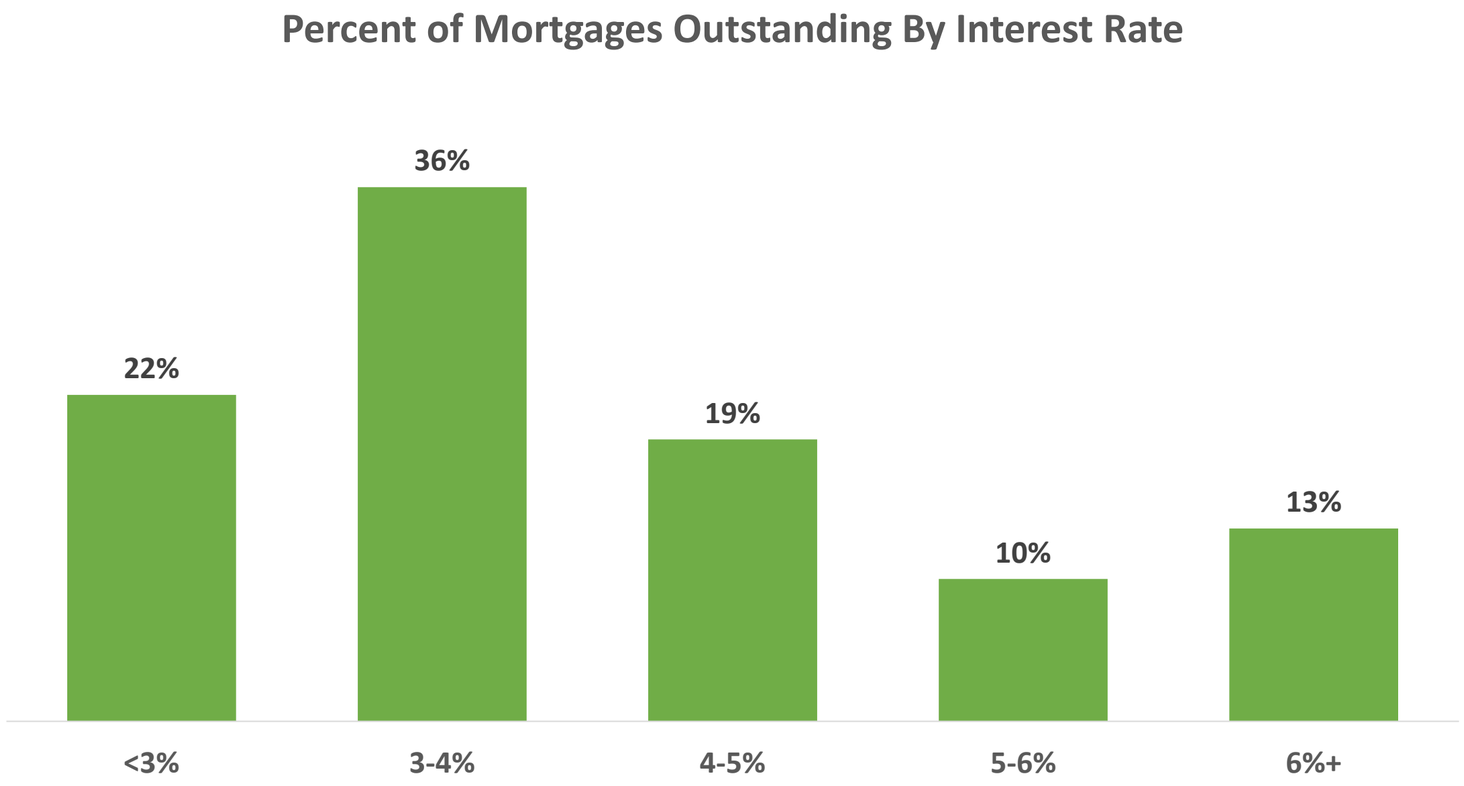
Note: Unsold new home inventory includes new homes for sale at all stage of construction (authorized but not started, under construction, and completed).

Sources: NAR; Census Bureau; John Burns Research and Consulting, LLC (Data: Feb-24, Pub: Apr-24)

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Persistent Lock-In Effect

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

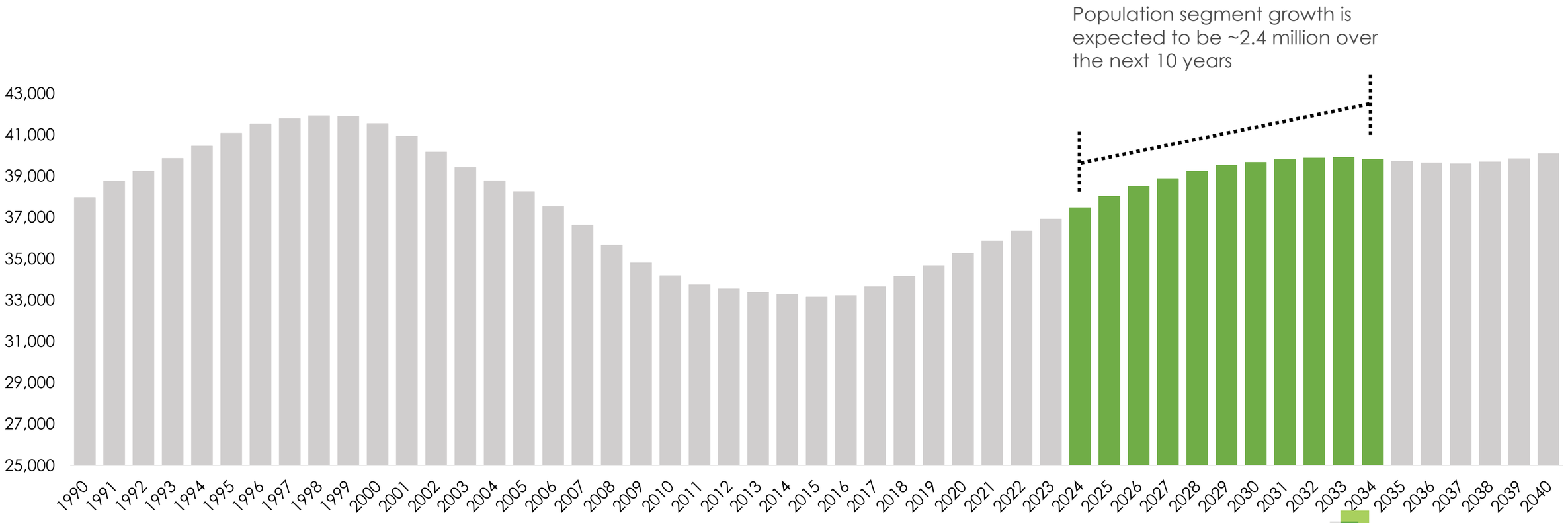


Source: FHFA. Data as of 4Q23.

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

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-Fort Worth, our largest market, ranked among one of the top nation's 12 largest metropolitan statistical areas in terms of job growth.[1](See slide 11)

- **High exposure in infill and infill adjacent submarkets**
  - Approximately 80% of revenues in 1Q24 were from supply constrained infill and infill-adjacent communities, consistent with all of 2023.
  - Limited competition from existing inventory due to mortgage lock-in effect. (See slide 5)
  - Deep expertise in complicated entitlement and regulatory processes.

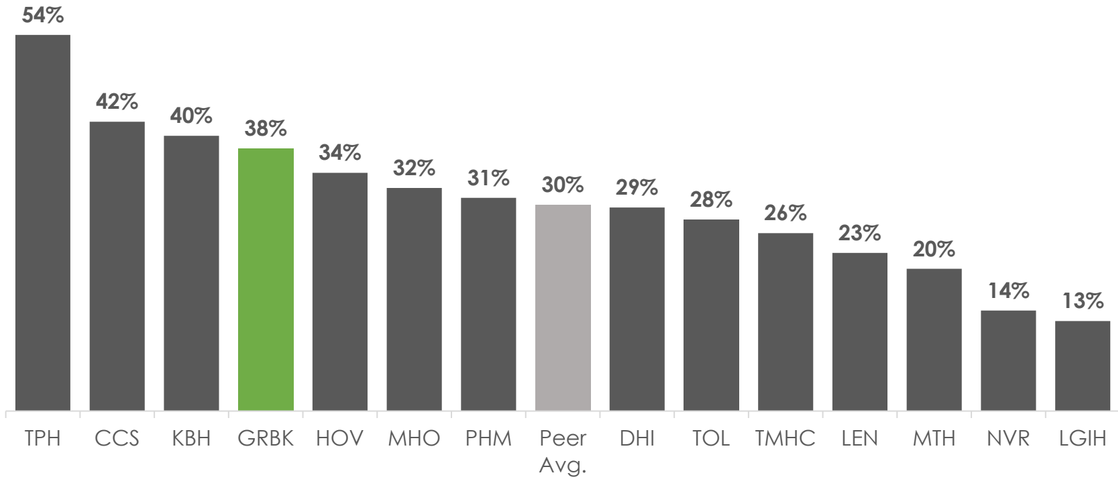
- **Superior lot and land position**
  - Superior lot and land position to sustain operations and be opportunistic about future growth, with approximately 31,000 lots owned and controlled as of 3/31/24.
  - Ability to self-develop lots brings better control over lot delivery, schedules, and costs, as 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.

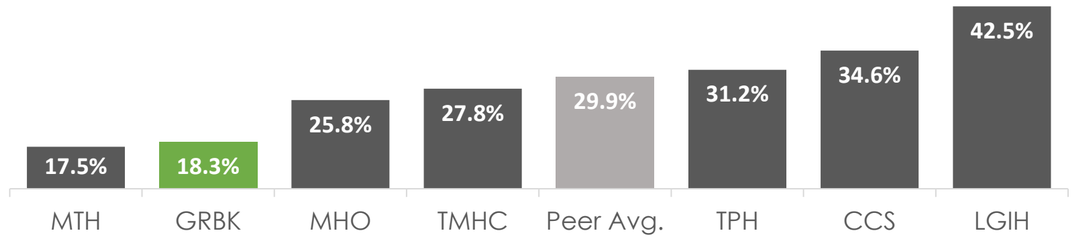
- **Strong balance sheet**
  - Strong liquidity with strong operating cash flow, and total cash on hand of $186 million.
  - Historically one of the lowest debt-to-total capital ratios among peers at 18.3%. Net debt-to-total capital ratio of 8.2% (as of 3/31/2024).
  - 100% fixed rate debt with weighted average interest rate of 3.4% (as of 3/31/2024).

1. Source: Bureau of Labor Statistics as of February 2024.

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



Debt-to-Total Capital (as of 3/31/24)



Source: Public filings of each small or mid-cap peer company as of 5/1/24

Highlights – Q1 2024

- **Net new home orders were up 0.4%** year-over-year to **1,071**, the **second highest** quarterly sales order in company history and **up 58%** sequentially. **Absorption rate** per average active selling community remained robust at **11.4** per quarter, or **3.8** per month, despite higher interest rates.
- **Ending active selling community increased 24%** YoY to **98**.
- **Cycle times decreased to 5.5 months**, allowing us to close **7.9% more** homes year-over-year. This is an improvement of over **100 days** year-over-year.
- **Average sales price of homes delivered** was down 8.6% year-over-year **to $540K**, due to change in community mix from infill to infill-adjacent locations.
- **Residential units revenue of $443 million was down 1.6%** year-over-year due to a decline in ASP.
- **Backlog value was up 31.8%** from 3/31/23. **Average sales price of backlog** was **up 8.9%** year-over-year to **$711K** as of 3/31/2024 as Trophy, primarily a spec builder, continued to represent a low percentage of overall backlog.
- **SG&A** (as a % of residential units revenue) increased by **120 bps** year-over-year to **11.4%** due to investing in personnel to support future growth.
- **Net Income** was **up 29.8% to $83.3 million** and **diluted EPS increased 32.8% to $1.82, a record high** for any first quarter.
- **Homebuilding gross margin** of **33.4%** was a record in company history, up **580 bps** year-over-year and **200 bps** sequentially. As shown on slide 4, gross margin was also the highest among peers.

	1Q24	1Q23	Change
Net new home orders	**1,071**	**1,067**	**0.4%**
New homes delivered	821	761	7.9%
Residential units revenue	**$443,284**	**$450,362**	**-1.6%**
Net income attributable to GRBK	$83,301	$64,180	29.8%
Diluted EPS	**$1.82**	**$1.37**	**32.8%**
Average sales price of homes delivered	$540	$591	-8.6%
Homebuilding gross margin	**33.4%**	**27.6%**	**580 bps**
SG&A (as a % of residential units revenue)	11.4%	10.2%	120 bps
Backlog	**$725,489**	**$550,593**	**31.8%**
Active selling communities at end of period	98	79	24.1%

Dollars in Thousands, except EPS.

Business Priorities

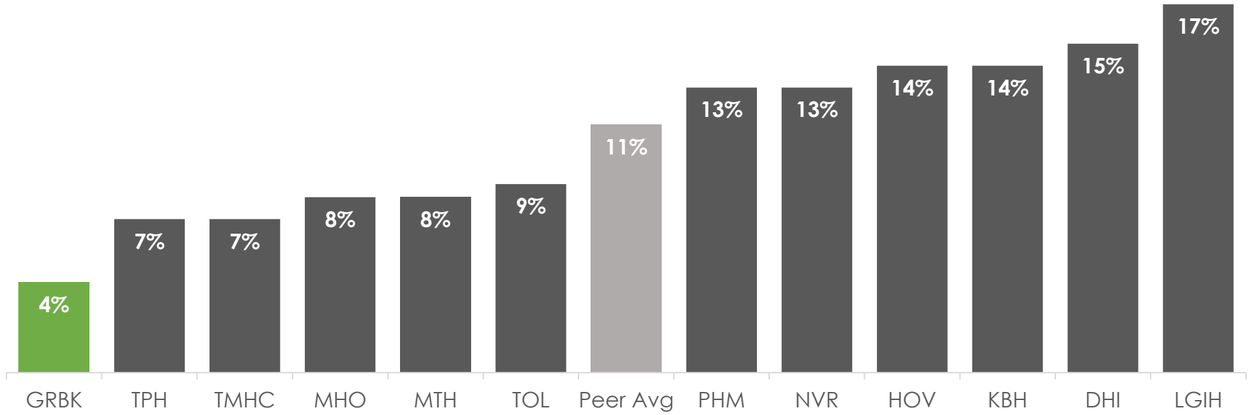
- **Manage sales pace**
  - Cancellation rate reached record low level of 4.1% in 1Q24, also the lowest among public homebuilders.
  - Incentives were down each month during 1Q24 and dropped to 3.8% in March 2023.
  - Absorption rate remained robust at 11.4 per quarter per community, or 3.8 per month.
  - Ending active selling community count grew 24.1% year-over-year to 98.

- **Maintain strong starts and further improve cycle time**
  - Starts grew to 997 homes in 1Q24, with an average of over 940 starts during the last three quarters.
  - Cycle time improved by over 100 days year-over-year to 5.5 months in Q1 2024, 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 is expected to open its first community in Q2 2025.
  - Grow Austin market where we now own and control over 2,000 lots.
  - Develop more lots in DFW to grow Trophy's position from 7th largest builder in DFW.

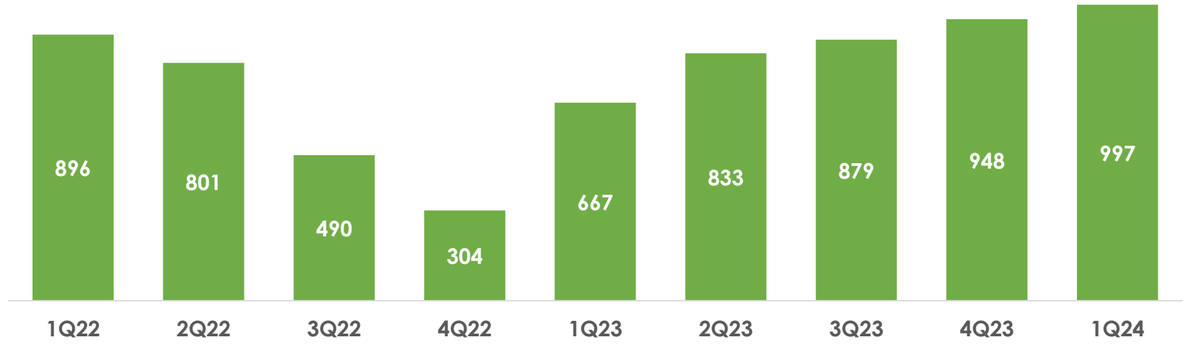
- **Maintain financial flexibility**
  - Maintained a low debt-to-total capital ratio to provide GRBK more financial flexibility in a volatile environment (see chart on slide 8).
  - Accumulated $186M in cash which allows us to avoid high cost of financing in today's high rate environment.
  - No outstanding balances on revolving lines of credit as of 3/31/2024, thereby providing $360 million in available borrowings.

Cancellation Rate (Most Recently Reported Quarter)



Source: Public filings of each small or mid-cap peer company as of 5/1/24

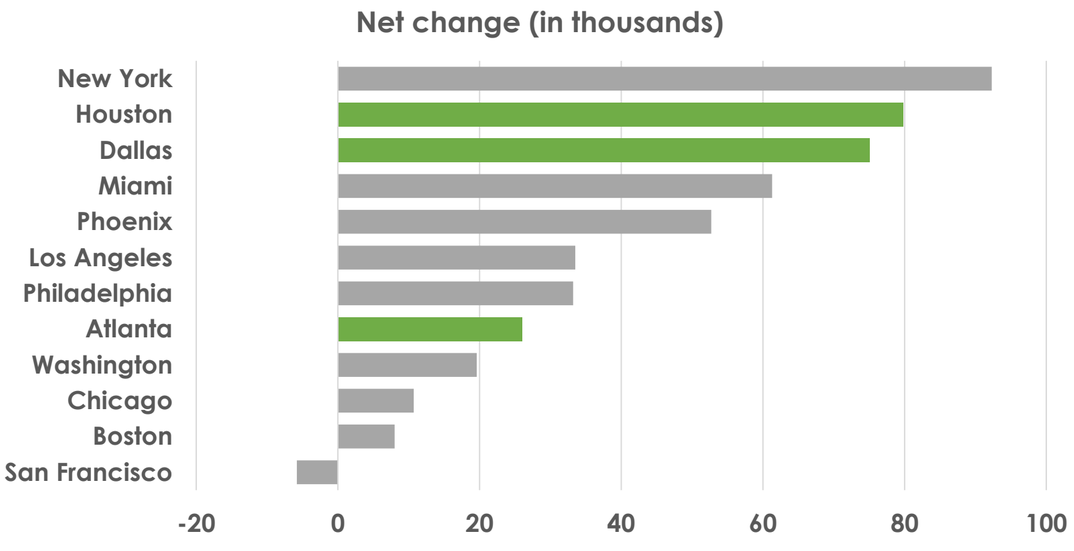
Quarterly Starts

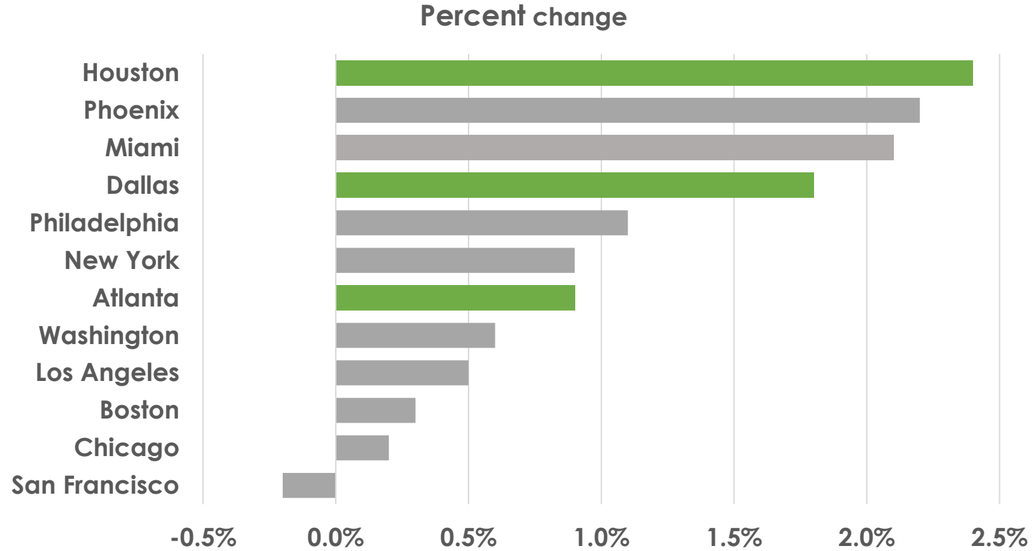


Dallas-Fort Worth – One Of Leading Job Growth Markets in the US

Dallas-Fort Worth, our largest market, and Houston ranked among the top of the nation's 12 largest metropolitan statistical areas in terms of job growth as of February 2024, with a combined 155,000 new non-farm payroll employment added over the trailing 12 months period

YoY change in total nonfarm employment for the 12 largest metropolitan areas, February 2024

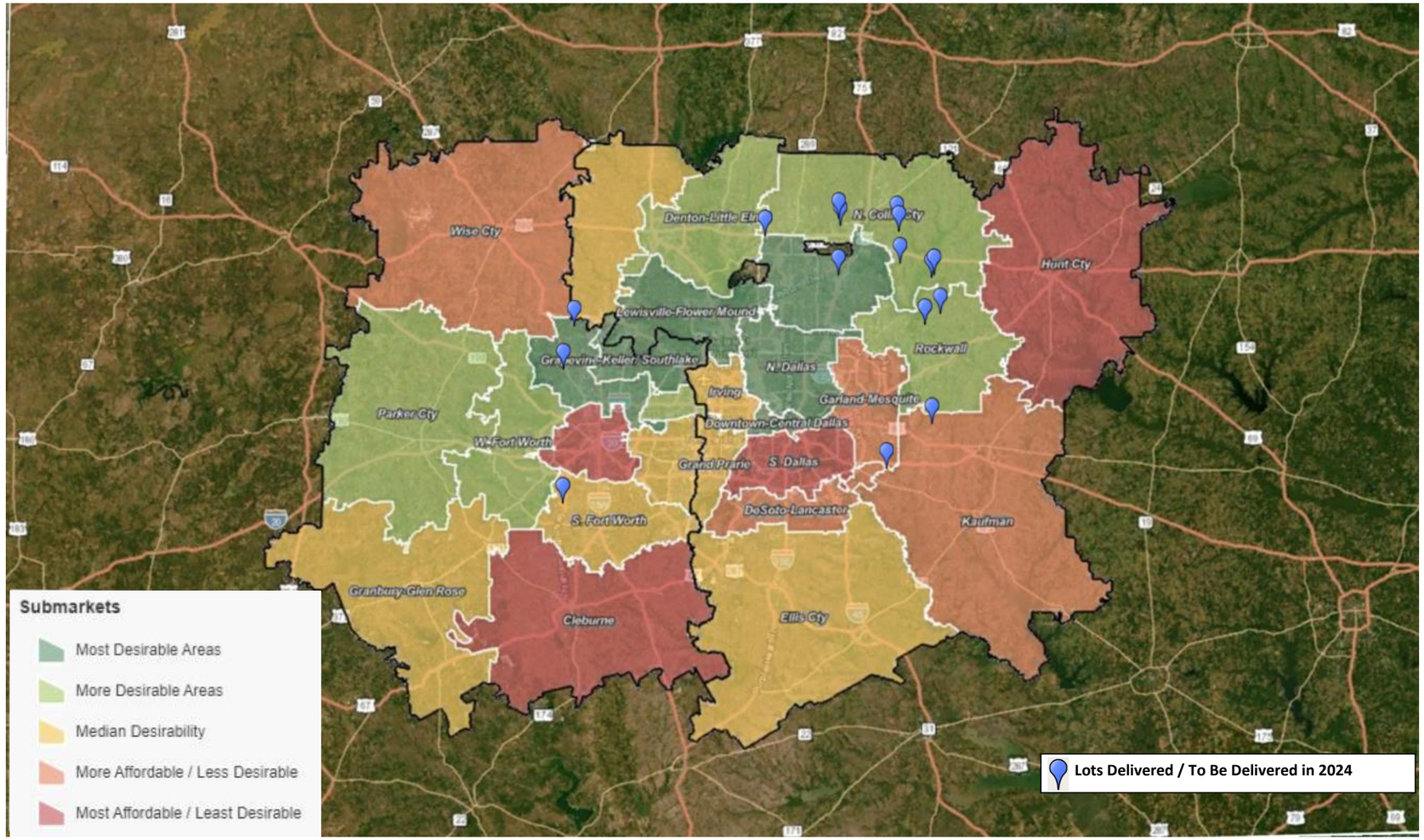




Source: Bureau of Labor Statistics.

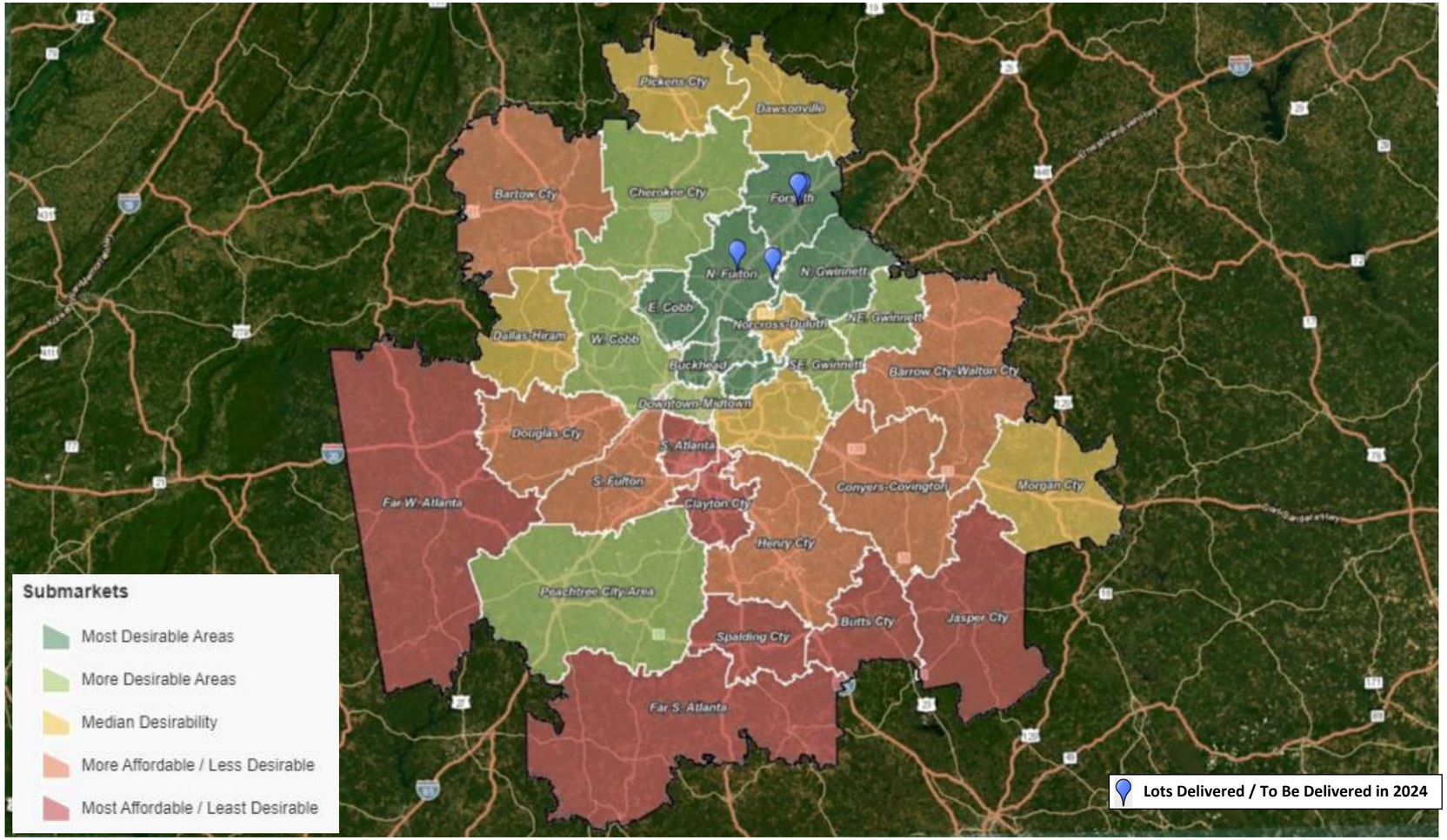
Expected Lot Deliveries In 2024 – Dallas-Fort Worth

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 – 3/31/24

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	$309,156	$185,897	$123,259
Total Green Brick Partners, Inc. stockholders' equity	$1,383,327	$0	$1,383,327
Total capitalization	$1,692,483	$185,897	$1,506,586
Debt to total capitalization ratio	18.3%		
Net debt to total capitalization ratio			8.2%

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	YTD 2024 Annualized
Net Income Applicable To Common Shareholders	$330,328 [1]
GRBK Common Equity Beginning	$1,253,101
GRBK Common Equity Ending	$1,335,724
GRBK Common Equity Average	$1,294,413
Net Income Return on Avg GAAP Common Equity	25.5% [2]

1. Reflects Net Income Applicable to Common Shareholders of $82,582 for the three months ended March 31, 2024, on an annualized basis.
2. Annualized