



Normandy Homes | Painted Tree | McKinney TX



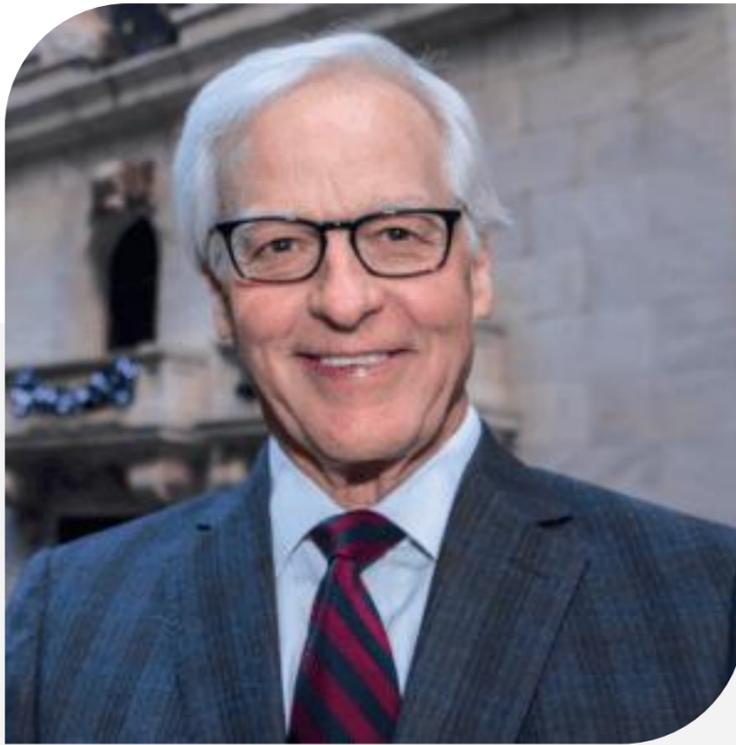
INVESTOR PRESENTATION

**2024 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 beliefs and expectations regarding (i) our strategic advantages, including our focus on owning land and self-developing and on infill and infill-adjacent locations, and the impact on our future results; (ii) our positioning to capture future demand, increase market share 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; (iv) our business priorities and 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 locations, including the benefits to our returns, margins and ability to scale; (vi) our investments in land, lots and development in 2025, and the impact on our growth; (vii) our expected lot deliveries in 2025; (viii) expansion of our financial services through Green Brick Mortgage and Green Brick Insurance; (ix) our ability to scale our business and improve our operating leverage; 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) general economic conditions, seasonality, cyclicity and competition in the homebuilding industry; (2) changes in macroeconomic conditions, including increasing interest rates that could adversely impact demand for new homes or the ability of potential buyers to qualify; (3) shortages, delays or increased costs of raw 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) significant periods of inflation or deflation; (5) a shortage of labor; (6) an inability to acquire land in our markets at anticipated prices or difficulty in obtaining land-use entitlements; (7) our inability to successfully execute our strategies, including the successful development of our communities within expected time frames and the growth and expansion of our Trophy brand; (8) a failure to recruit, retain or develop highly skilled and competent employees; (9) the geographic concentration of our operations; (10) government regulation risks; (11) adverse changes in the availability or volatility of mortgage financing; (12) severe weather events or natural disasters; (13) difficulty in obtaining sufficient capital to fund our growth; (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; (16) our ability to adequately self-insure; and (17) 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

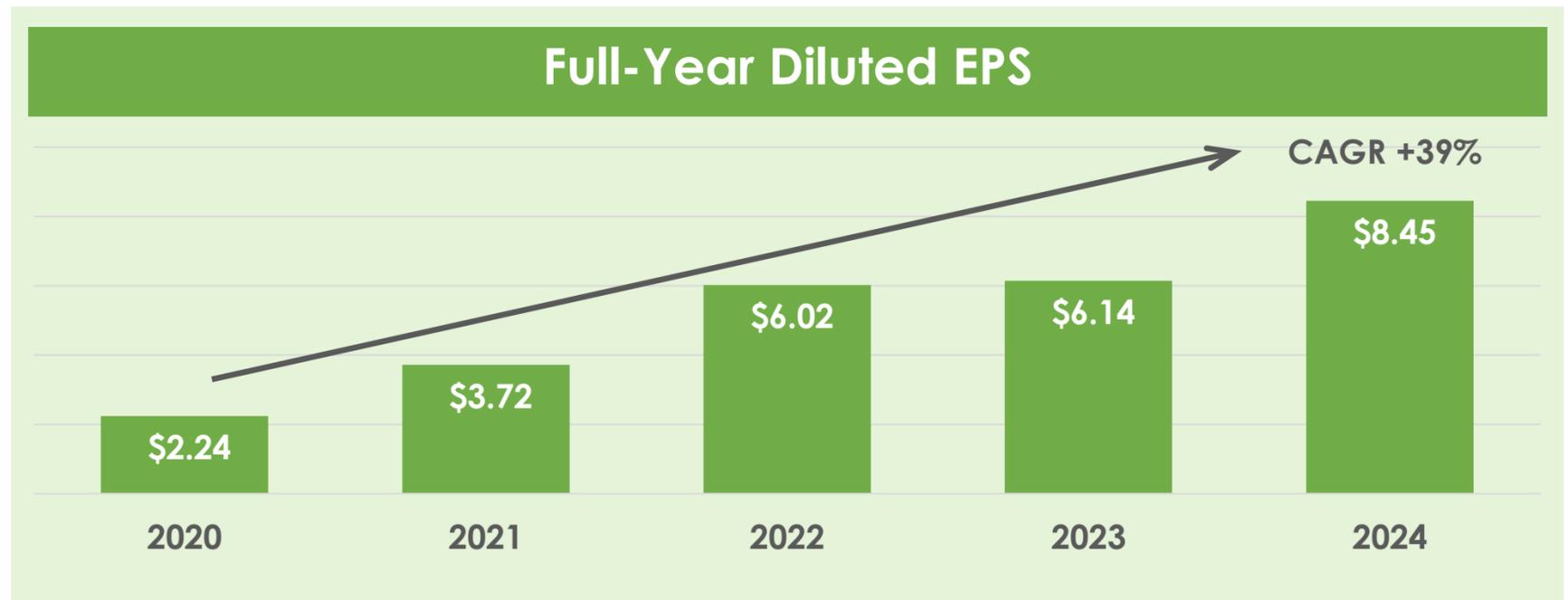


**Rick Costello**

CHIEF FINANCIAL OFFICER

# Financial Highlights

- 4Q24 Diluted EPS increased 46.2% to \$2.31, highest for any fourth quarter in company history.
- FY24 Diluted EPS increased 37.6% to \$8.45, a record in company history.
- The Board approved an increase in our share repurchase authorization to \$100 million.



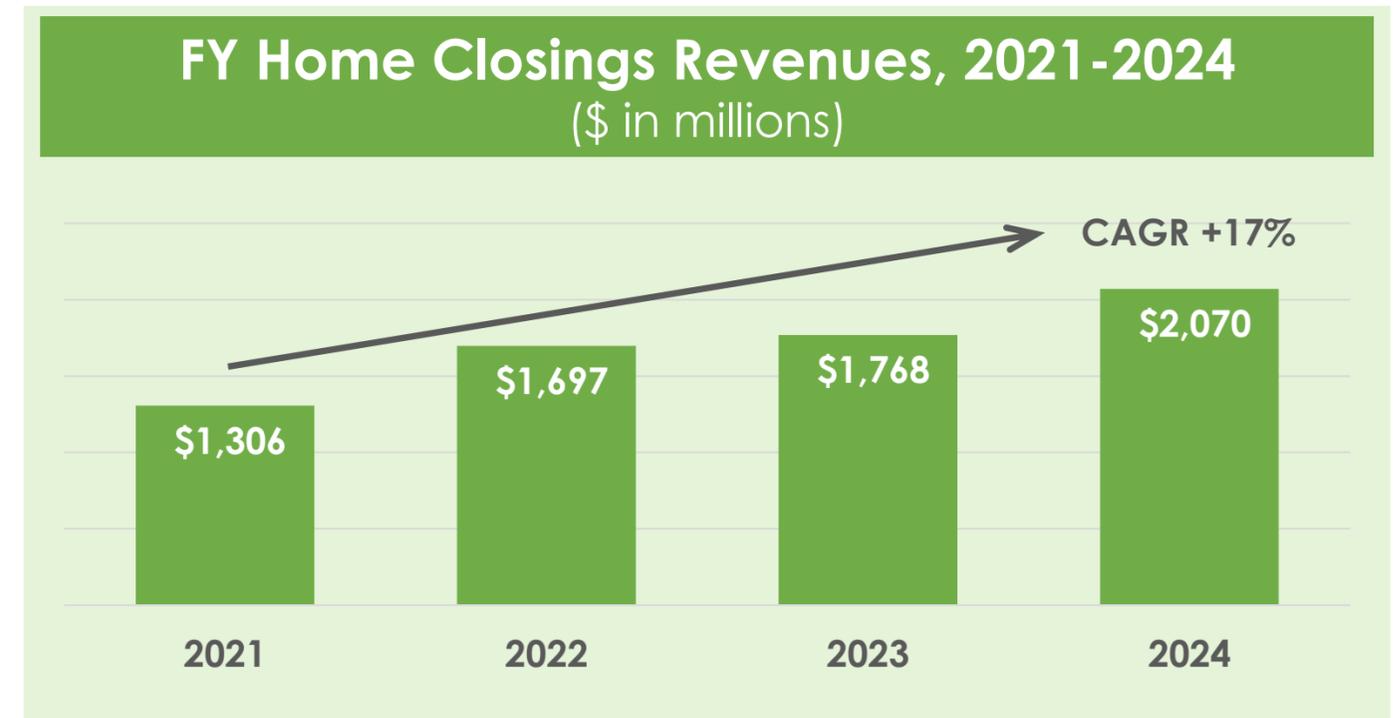
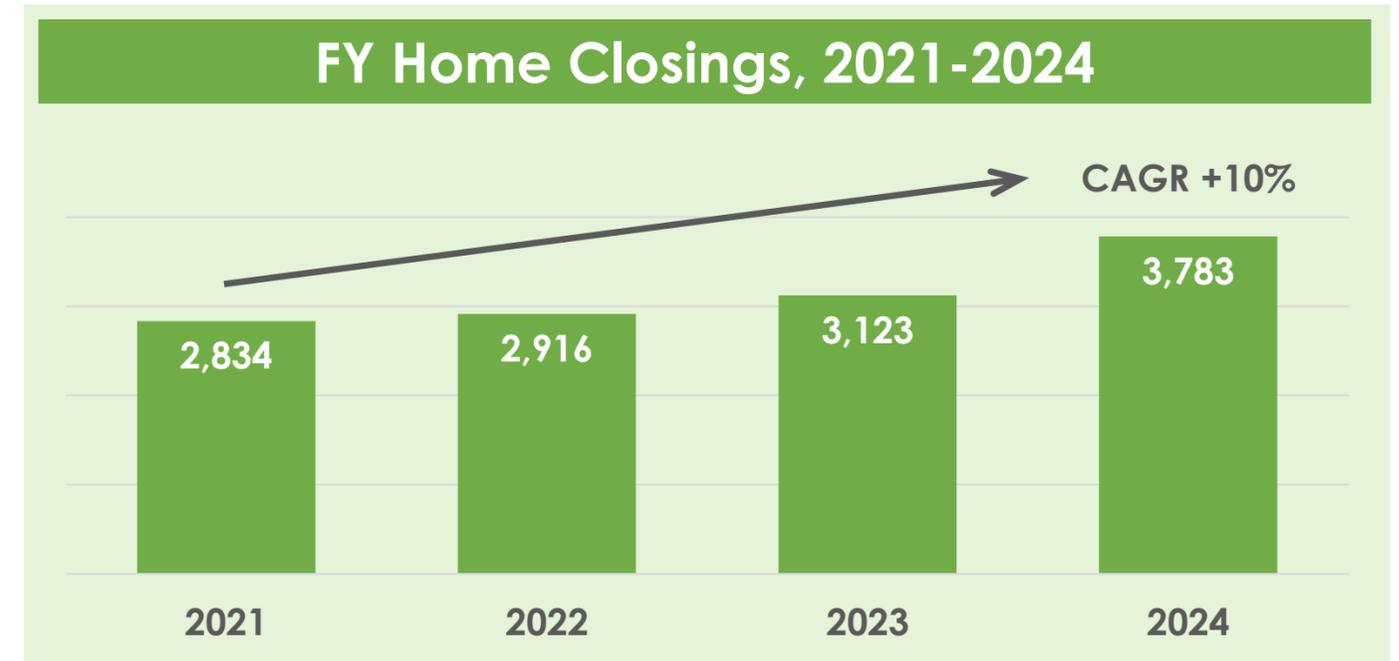
# Financial Highlights

- 4Q24 closings increased 23.5% year over year to 1,019 units, a record in company history.
- 4Q24 closings ASP increased 0.6% year-over-year to \$547K.
- 4Q24 home closings revenue increased 24.2% year-over year to \$557 million.



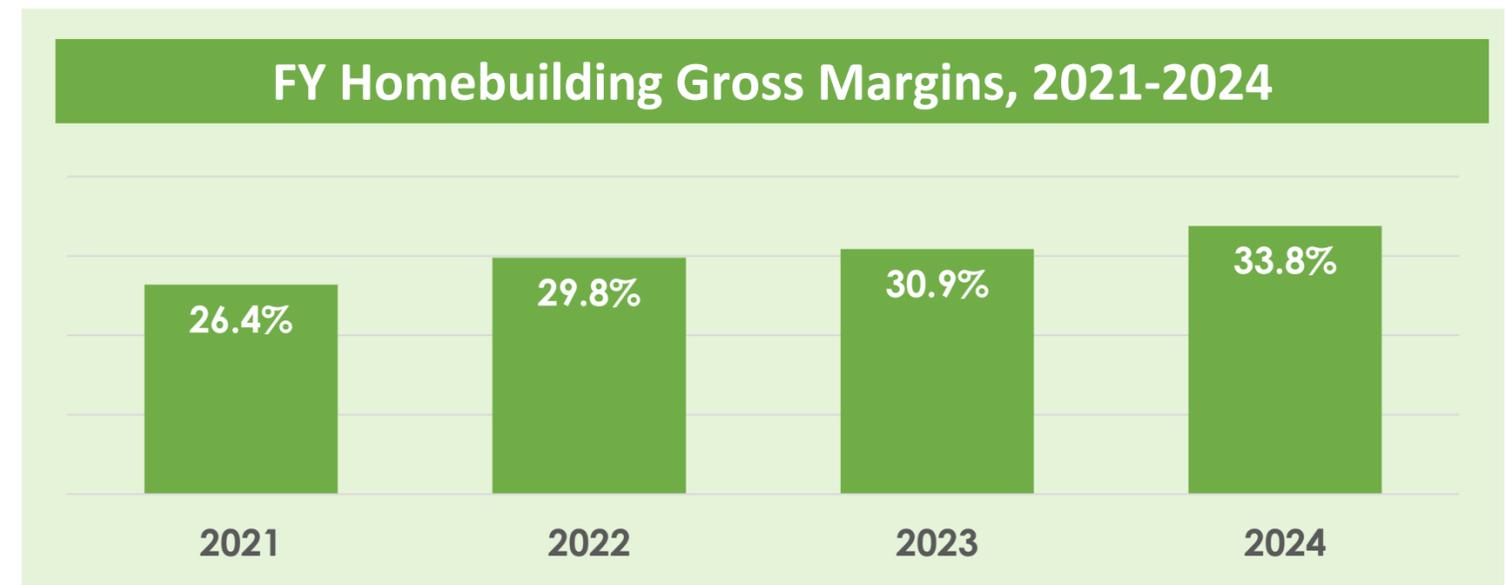
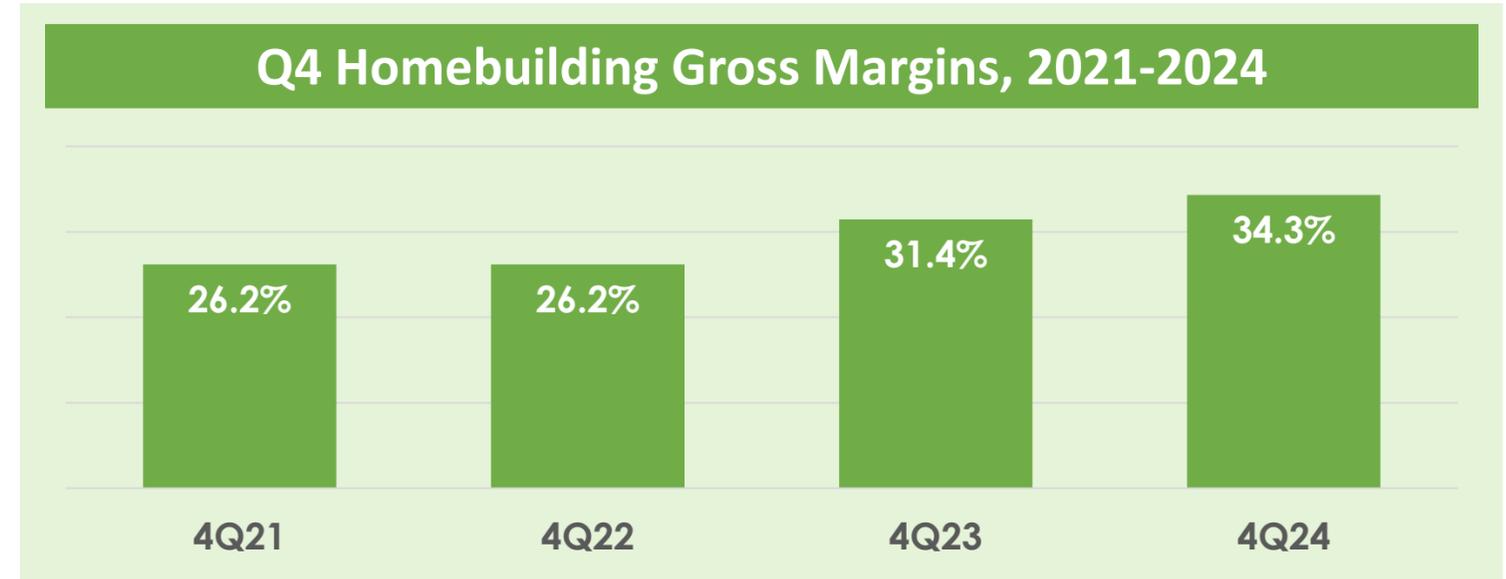
# Financial Highlights

- FY24 closings increased 21.1% year over year to 3,783 units, a record in company history.
- FY24 closings ASP decreased 3.4% year-over-year to \$547K.
- FY24 home closings revenue increased 17.1% year-over year to \$2.1 billion.



# Financial Highlights

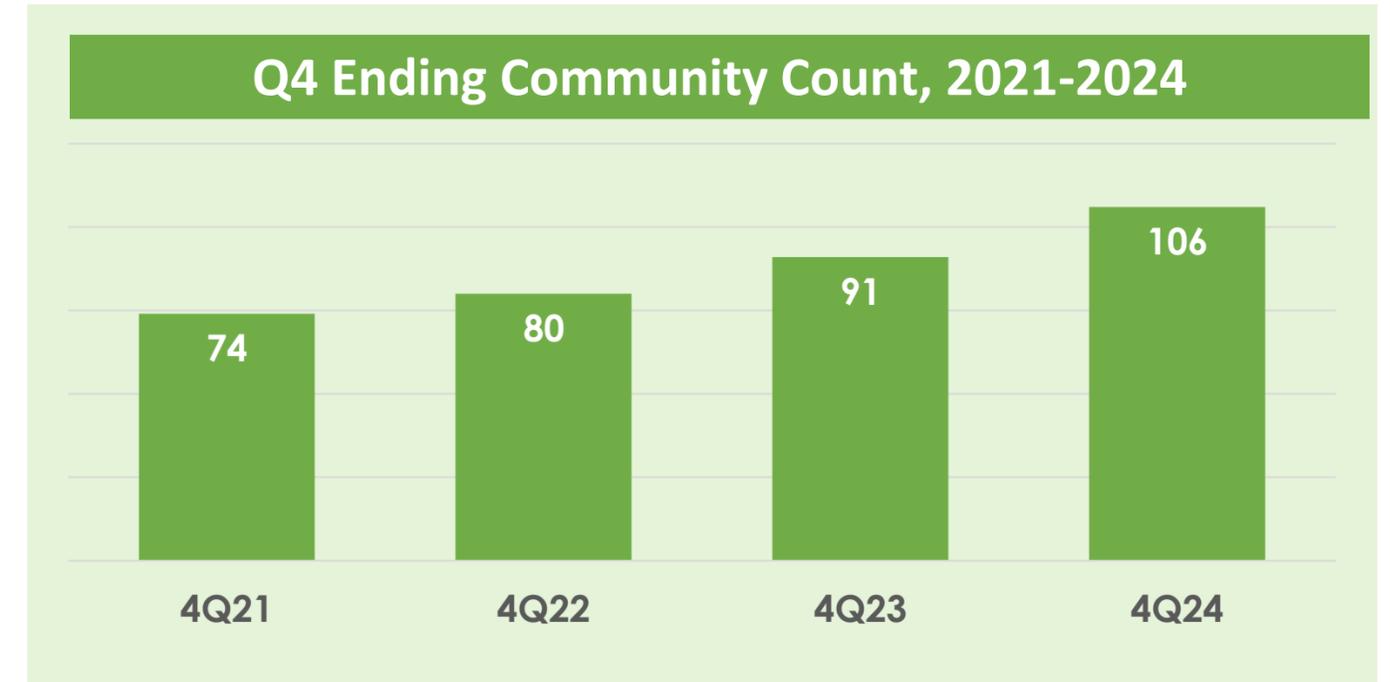
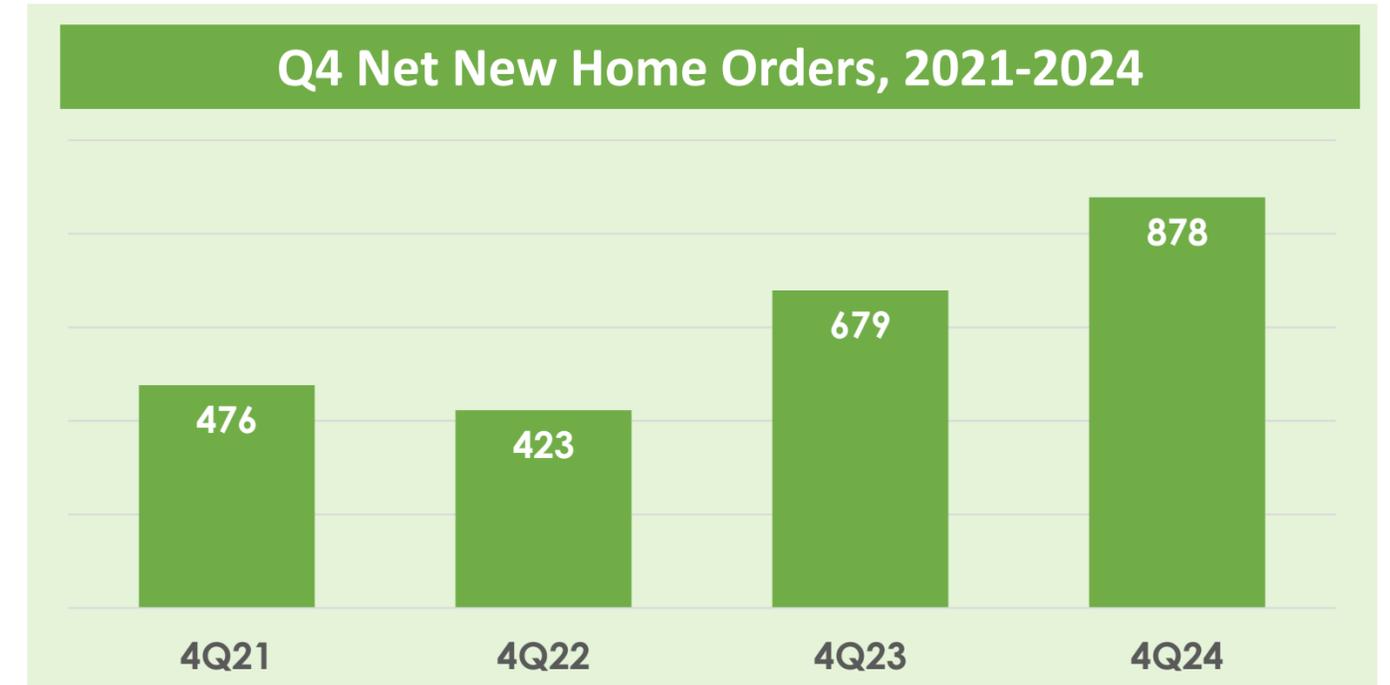
- 4Q24 homebuilding gross margins increased 290 bps year-over-year to 34.3%<sup>(1)</sup>.
- FY24 homebuilding gross margins increased 290 bps year-over-year to 33.8%<sup>(1)</sup>, a record in company history and best among public peers (see slide 11).



1) During the fourth quarter, we reassessed our warranty accrual estimate which resulted in a one-time positive impact of \$13.2 million, or an additional 70 bps, to full-year homebuilding gross margin and 230 bps to quarterly homebuilding gross margin.

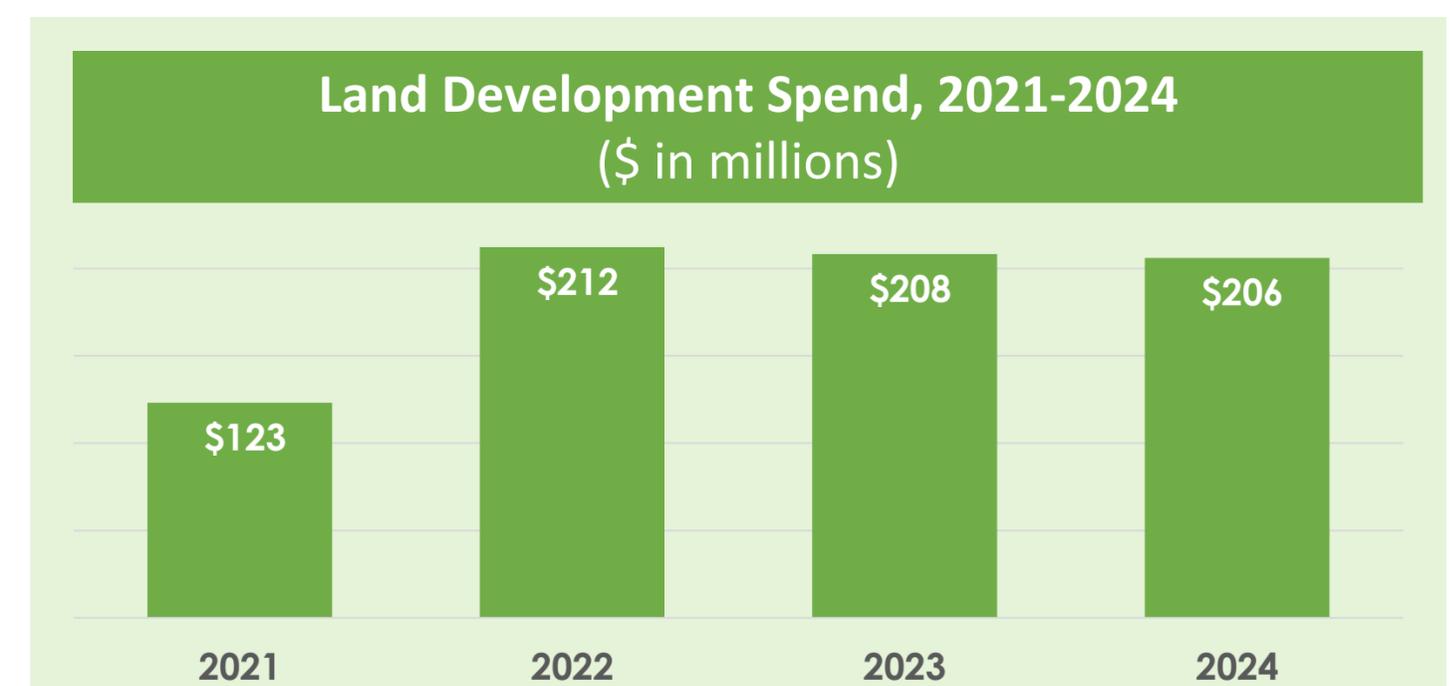
# Financial Highlights

- 4Q24 net new home orders increased 29.3% year-over-year to 878, the highest for any fourth quarter in company history.
- 4Q24 absorption rate per average active selling community was 8.3 orders per quarter, up 9.2% year-over-year.
- Ending community count increased 16.5% year-over-year to 106.



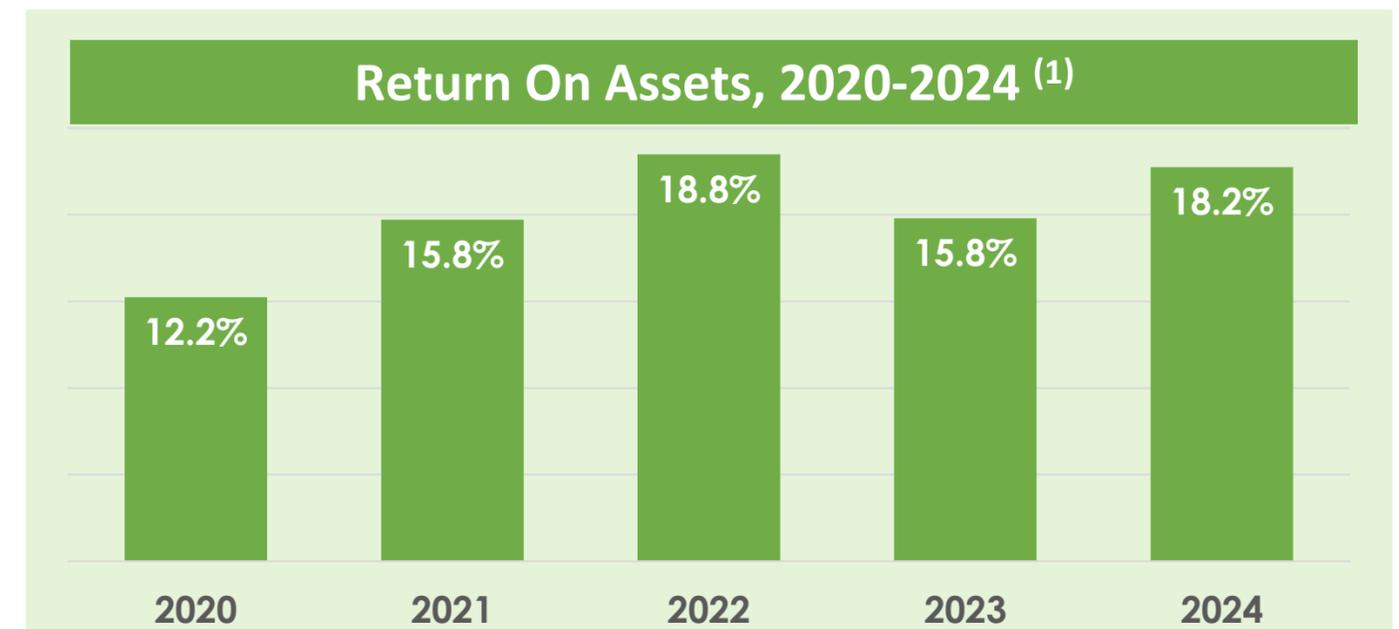
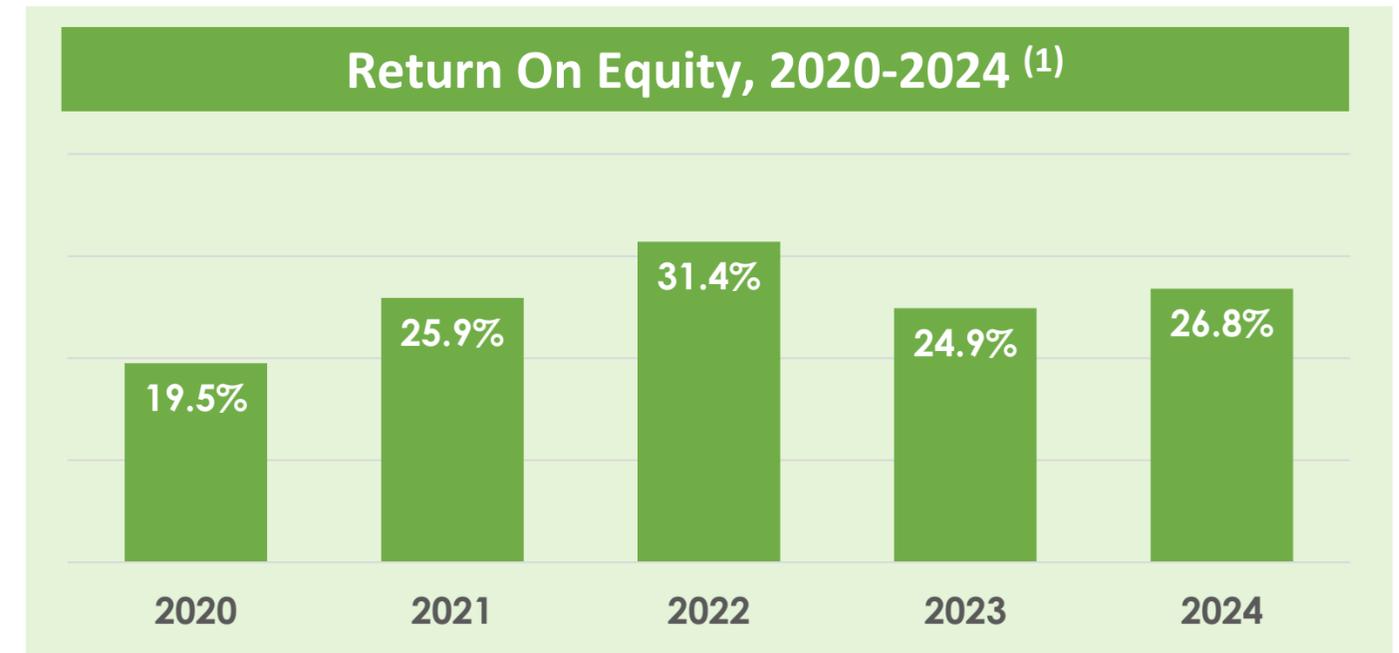
# Strong Land & Lot Position

- Total lots owned and controlled increased 31.9% year-over-year to 37,831, with 86.5% owned on our balance sheet.
- We expect to increase land development spending in 2025 to approximately \$300 million, an increase of 46% from 2024.



# Industry-Leading Returns With Low Financial Leverage

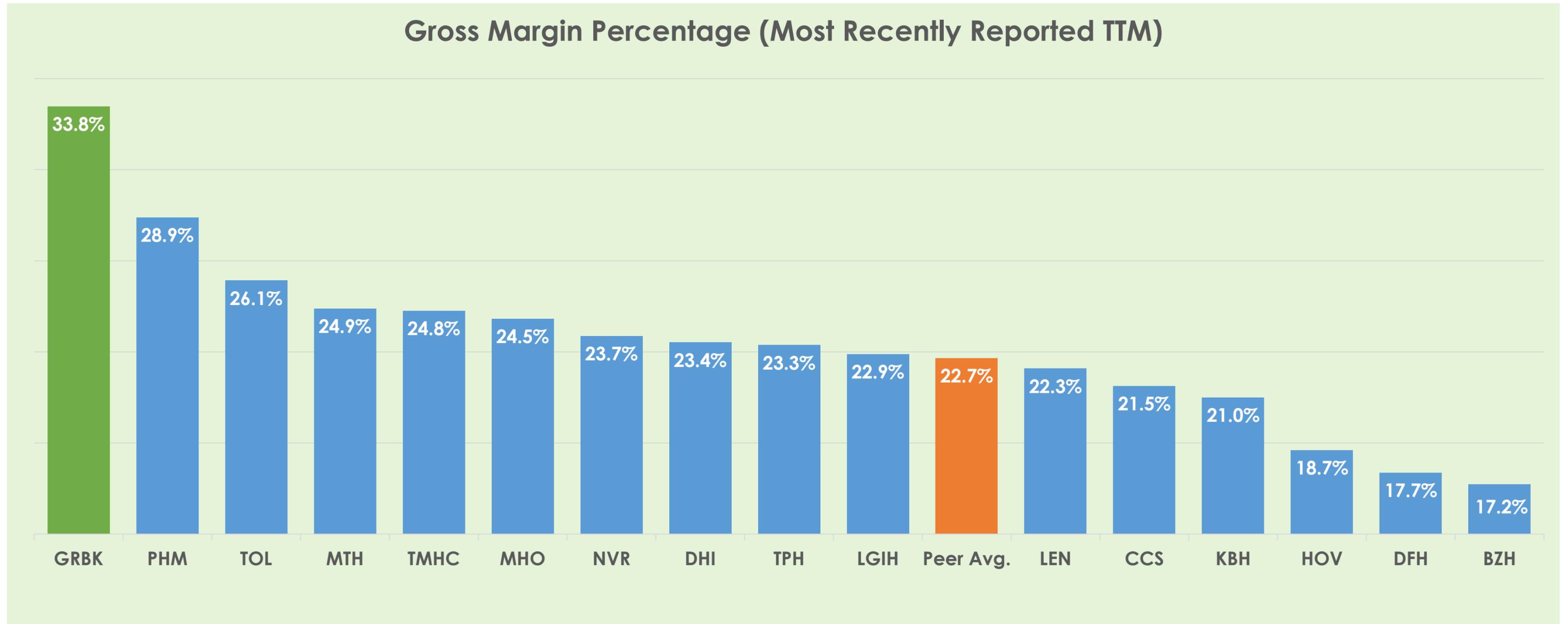
- Our land model has consistently produced high returns on equity (ROE), returns on assets (ROA) and homebuilding gross margins with one of the lowest leverage ratios among our peers.
- Our average ROE was 25.7% from 2020 to 2024.
- Our average ROA was 16.2% from 2020 to 2024.
- Our debt-to-total-capital ratio was 17.2% at the end of 2024, our lowest year-end level since 2015.



1) See appendix for calculations.

# Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 2/26/25

# Selected Financial & Operational Data – Q4 2024

	4Q24	4Q23	Change
<b>New homes delivered</b>	1,019	825	23.5%
Average sales price of homes delivered	\$547	\$544	0.6%
<b>Residential units revenue</b>	<b>\$556,855</b>	<b>\$448,525</b>	<b>24.2%</b>
Net new home orders	878	679	29.3%
<b>Net income attributable to GRBK</b>	<b>\$103,813</b>	<b>\$73,020</b>	<b>42.2%</b>
Diluted EPS	\$2.31	\$1.58	46.2%
<b>Homebuilding gross margin</b>	<b>34.3%</b>	<b>31.4%</b>	<b>290 bps</b>
SG&A (as a % of residential units revenue)	10.9%	11.4%	-50 bps
<b>Active selling communities at end of period</b>	<b>106</b>	<b>91</b>	<b>16.5%</b>

Dollars in Thousands, except EPS.

1) During the fourth quarter, we reassessed our warranty accrual estimate which resulted in a one-time positive impact of \$13.2 million, or an additional 230 bps, to quarterly homebuilding gross margin.

# Selected Financial & Operational Data – FY 2024

	FY 24	FY 23	Change
<b>New homes delivered</b>	<b>3,783</b>	<b>3,123</b>	<b>21.1%</b>
Average sales price of homes delivered	\$547	\$566	-3.4%
<b>Residential units revenue</b>	<b>\$2,070,136</b>	<b>\$1,769,255</b>	<b>17.0%</b>
Net new home orders	3,681	3,356	9.7%
<b>Net income attributable to GRBK</b>	<b>\$381,583</b>	<b>\$284,626</b>	<b>34.1%</b>
Diluted EPS	\$8.45	\$6.14	37.6%
<b>Homebuilding gross margin</b>	<b>33.8%</b>	<b>30.9%</b>	<b>290 bps</b>
SG&A (as a % of residential units revenue)	10.9%	10.9%	0 bps
<b>Backlog</b>	<b>\$495,883</b>	<b>\$555,200</b>	<b>-10.7%</b>
Units Under Construction	2,341	2,057	13.8%
<b>Starts</b>	<b>4,067</b>	<b>3,327</b>	<b>22.2%</b>
Debt to total capital	17.2%	21.1%	-390 bps
<b>Net debt to total capital</b>	<b>10.7%</b>	<b>11.4%</b>	<b>-70 bps</b>

Dollars in Thousands, except EPS.

- 1) During the fourth quarter, we reassessed our warranty accrual estimate which resulted in a one-time positive impact of \$13.2 million, or an additional 70 bps, to full-year homebuilding gross margin.



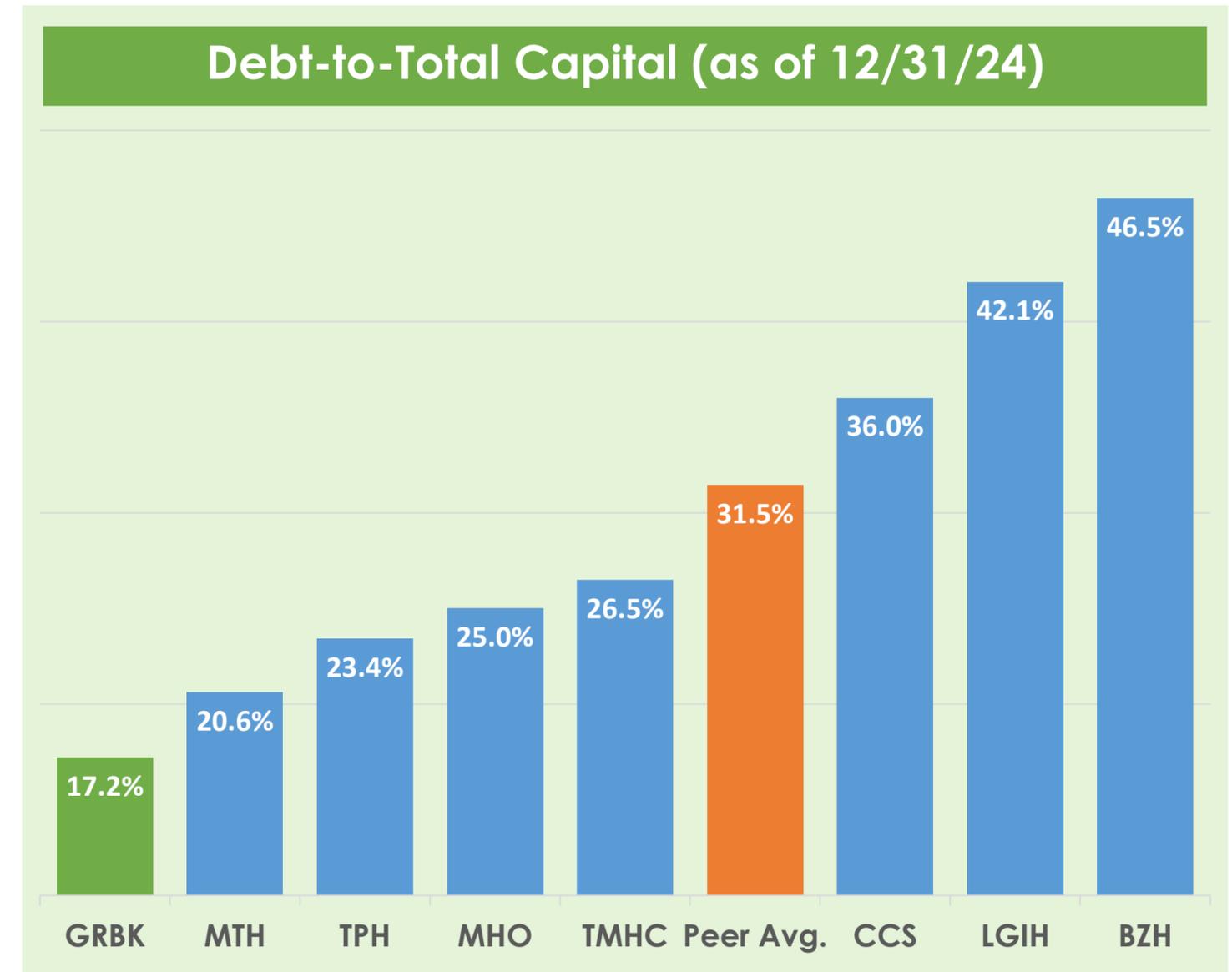
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# Strategic Advantages

# Strategic Advantages

We believe our strategic advantages will continue to drive exceptional performance and returns

- Footprint in two of the highest single family starts markets of DFW and Atlanta, where we generated over 90% of revenues in 2024.
- High exposure in supply-constrained infill and infill-adjacent submarkets, representing over 80% of revenues in 2024, and approximately 80% of finished lots as of 12/31/24.
- Owning land on our balance sheet allows us to avoid the high cost of capital often associated with the land light model. Our relationships in our markets, expertise and investment grade balance sheet provide us with better access to top quality land opportunities.
- Industry-leading gross margins by owning land on balance sheet and self-developing land vs. buying finished lots at retail prices.
- Strong liquidity with high operating margins, excellent cash flows, and \$142 million in cash. One of the lowest debt-to-total capital ratios among peers at 17.2%.

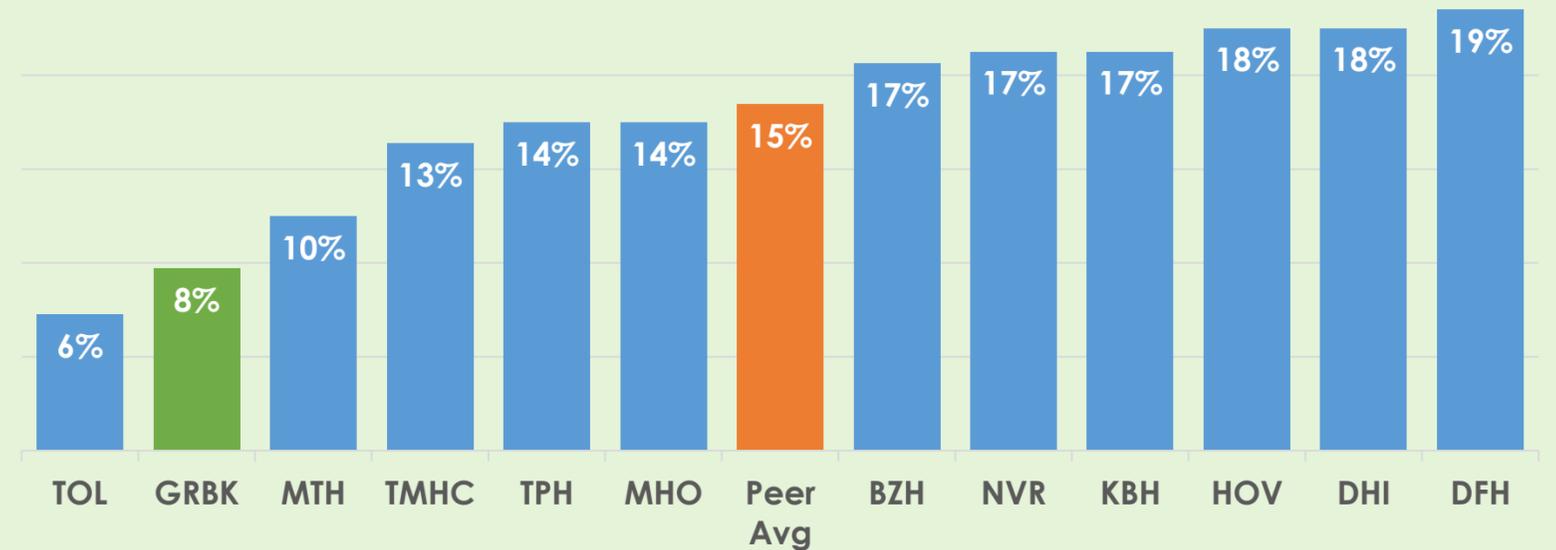


Source: Public filings of each small or mid-cap peer company as of 2/26/25

# Business Priorities

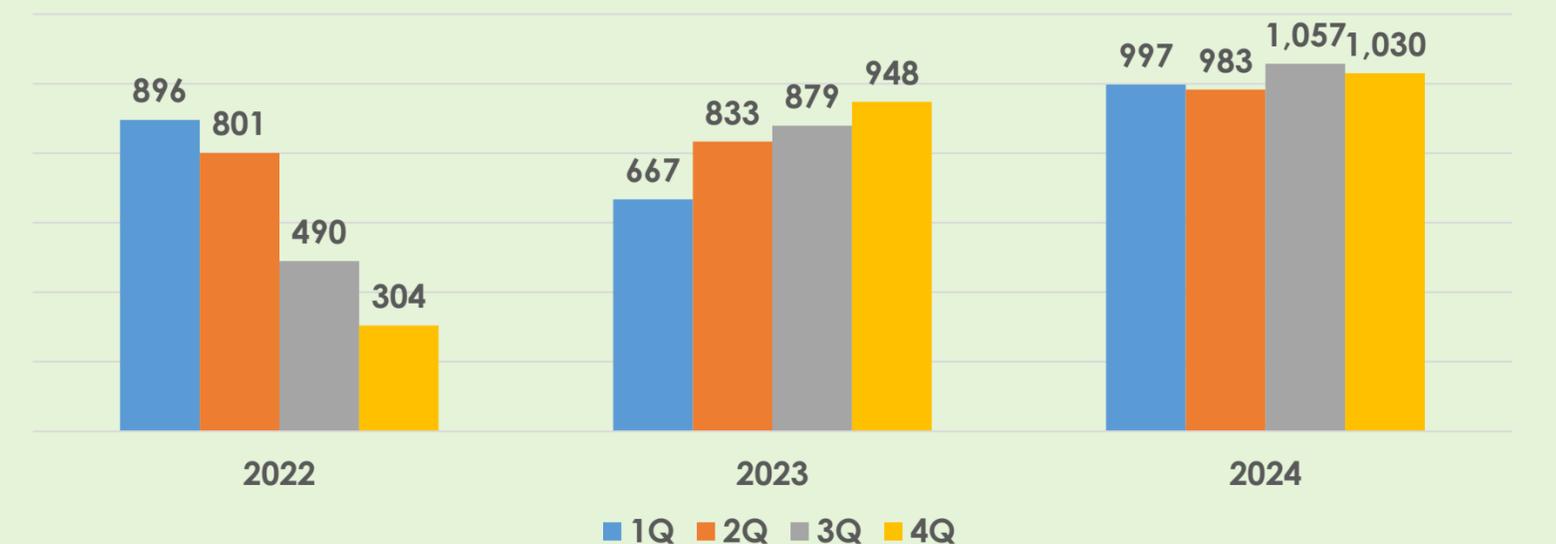
- Manage sales pace and incentives with industry-leading gross margins and one of the lowest cancellation rates among homebuilding peers.
- Closely manage pace of starts and closings, and further improve cycle times.
- Increase scale of Trophy's position from the 6<sup>th</sup> largest builder in DFW, with 36% of GRBK FY24 revenues. All Green Brick brands make us the 3<sup>rd</sup> largest builder in DFW, the nation's largest new home market.
- Grow Trophy in Austin and Houston. Trophy is expected to open its first community in Houston in Q3 2025.
- Maintain financial flexibility in a volatile rate environment capitalizing on our low financial leverage and \$345 million of capacity in undrawn credit lines at FY24 year end.
- Expand financial services through wholly owned Green Brick Mortgage and Green Brick Insurance.

## Cancellation Rate (Most Recently Reported Quarter)



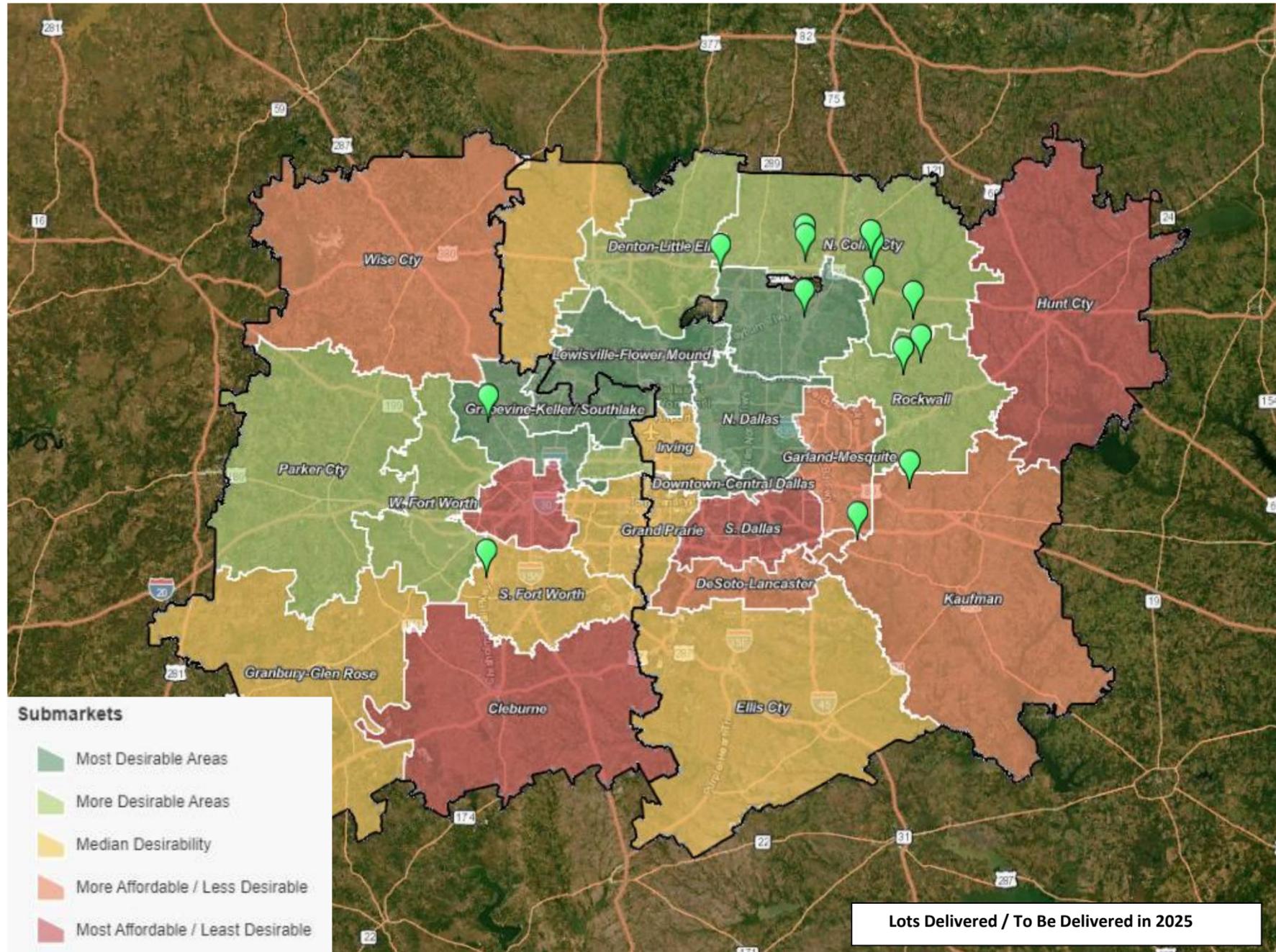
Source: Public filings of each small or mid-cap peer company as of 2/26/25

## Quarterly Starts



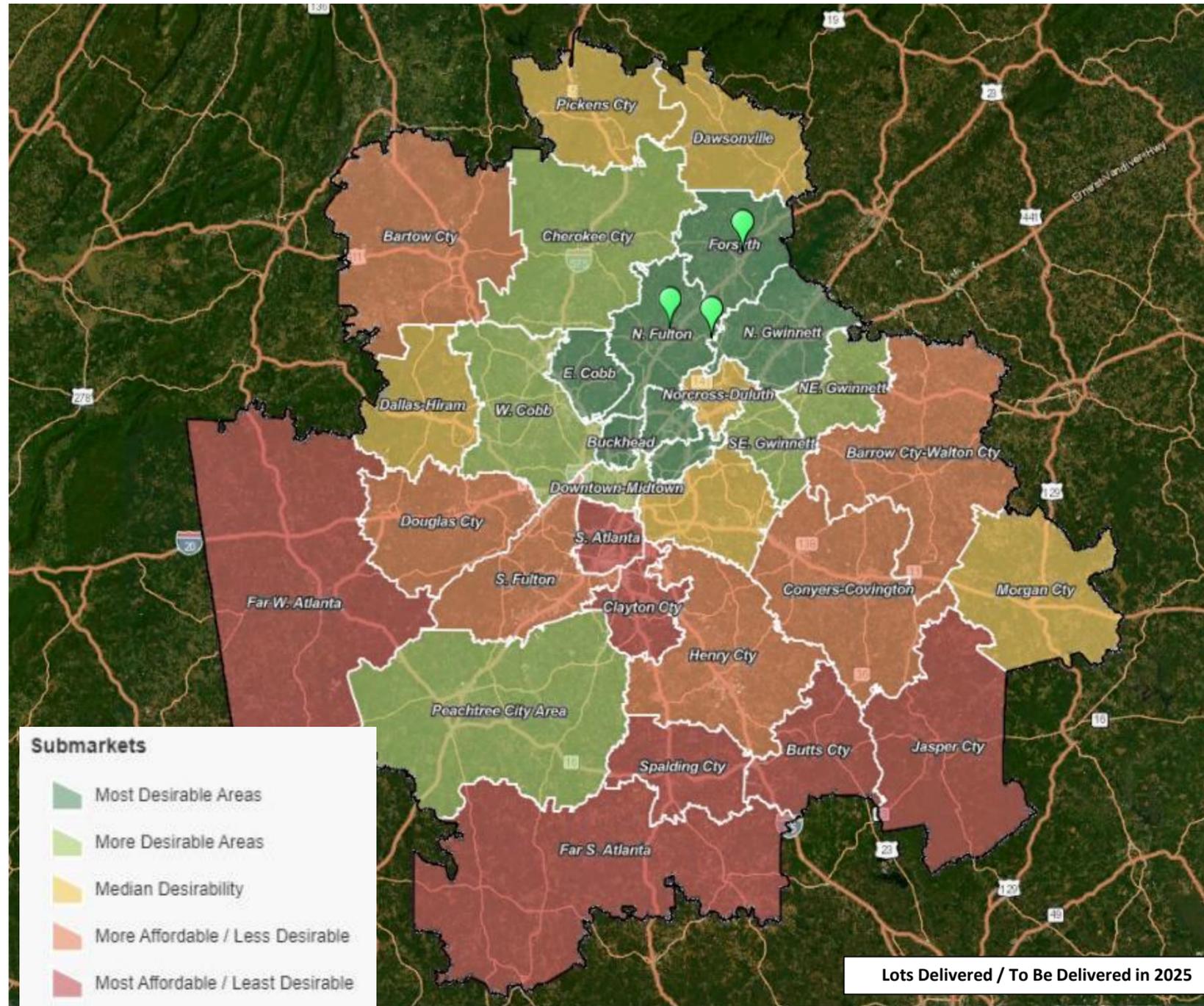
# Expected Lot Deliveries In 2025 – Dallas-Fort Worth

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



# Expected Lot Deliveries In 2025 – Atlanta

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

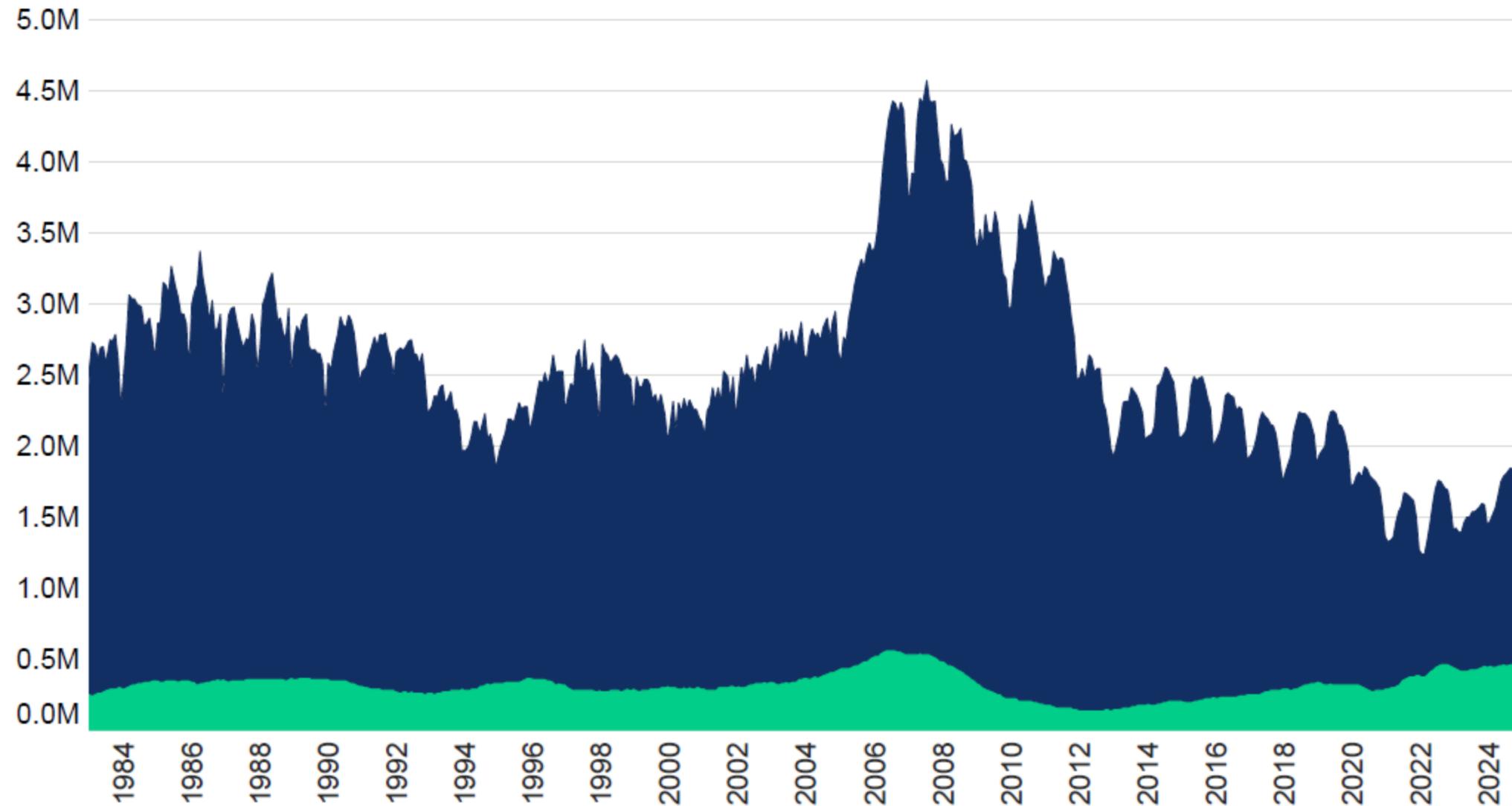


# Single-Family Inventory Remains Low

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

## Total Housing Inventory

■ Existing home inventory = 1,150,000   ■ Unsold new home inventory = 495,000



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: Dec-24, Pub: Feb-25)



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# Appendix

# Appendix: Net Debt To Total Capitalization – 12/31/24

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	\$336,606	\$141,543	\$195,063
Total Green Brick Partners, Inc. stockholders' equity	\$1,625,415	\$0	\$1,625,415
Total capitalization	\$1,962,021	\$141,543	\$1,820,478
Debt to total capitalization ratio	17.2%		
Net debt to total capitalization ratio			10.7%

# Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2020	2021	2022	2023	2024
Net Income Applicable To Common Shareholders	\$113,693	\$190,139	\$289,025	\$281,751	\$378,708
GRBK Common Equity Beginning	\$523,168	\$640,242	\$826,852	\$1,014,211	\$1,253,101
GRBK Common Equity Ending	\$640,242	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812
GRBK Common Equity Average	\$581,705	\$733,547	\$920,532	\$1,133,656	\$1,415,457
Net Income Return on Avg GAAP Common Equity	19.5%	25.9%	31.4%	24.9%	26.8%

# Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2020	2021	2022	2023	2024
Net Income Applicable To Common Shareholders	\$113,693	\$190,139	\$289,025	\$281,751	\$378,708
Total Assets Beginning	\$875,539	\$988,847	\$1,421,867	\$1,655,675	\$1,902,832
Total Assets Ending	\$988,847	\$1,421,867	\$1,655,675	\$1,902,832	\$2,249,994
Total Assets Average	\$932,193	\$1,205,357	\$1,538,771	\$1,779,254	\$2,076,413
Net Income Return on Avg Assets	12.2%	15.8%	18.8%	15.8%	18.2%