



Southgate Homes | Reserve at Watters | Allen, TX



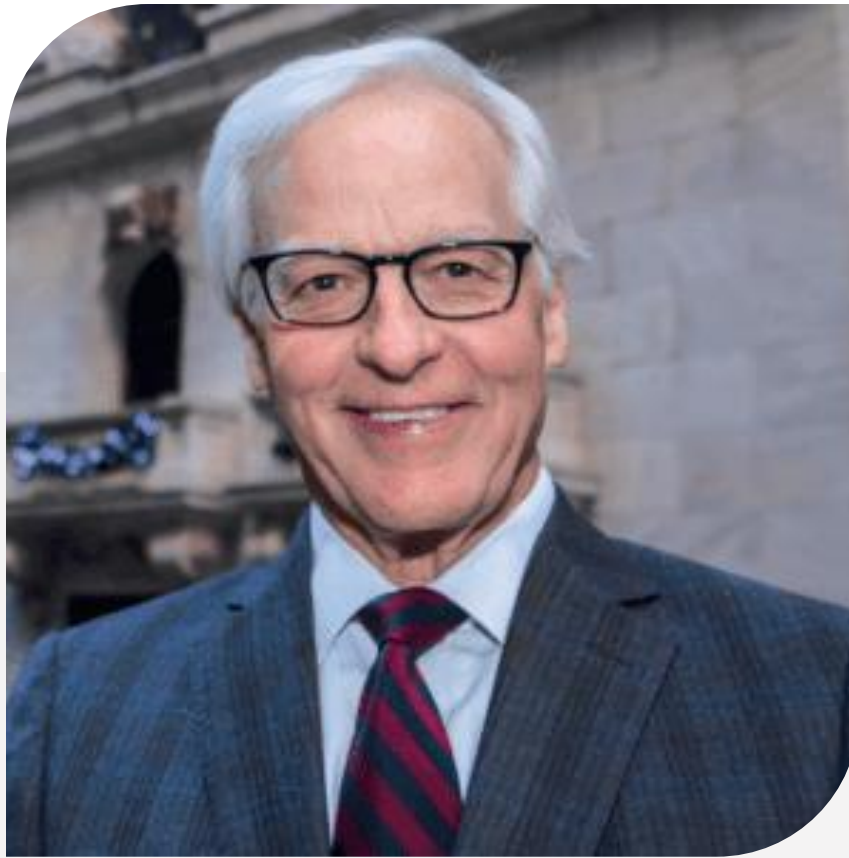
INVESTOR PRESENTATION

2025 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 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; (iii) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand in Houston; (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) our investments in land, lots and development in 2025, and the impact on our growth; (vi) our expected lot deliveries in 2025; (vii) expansion of our financial services through Green Brick Mortgage and Green Brick Insurance and (viii) our ability to scale our business and improve our operating leverage. 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

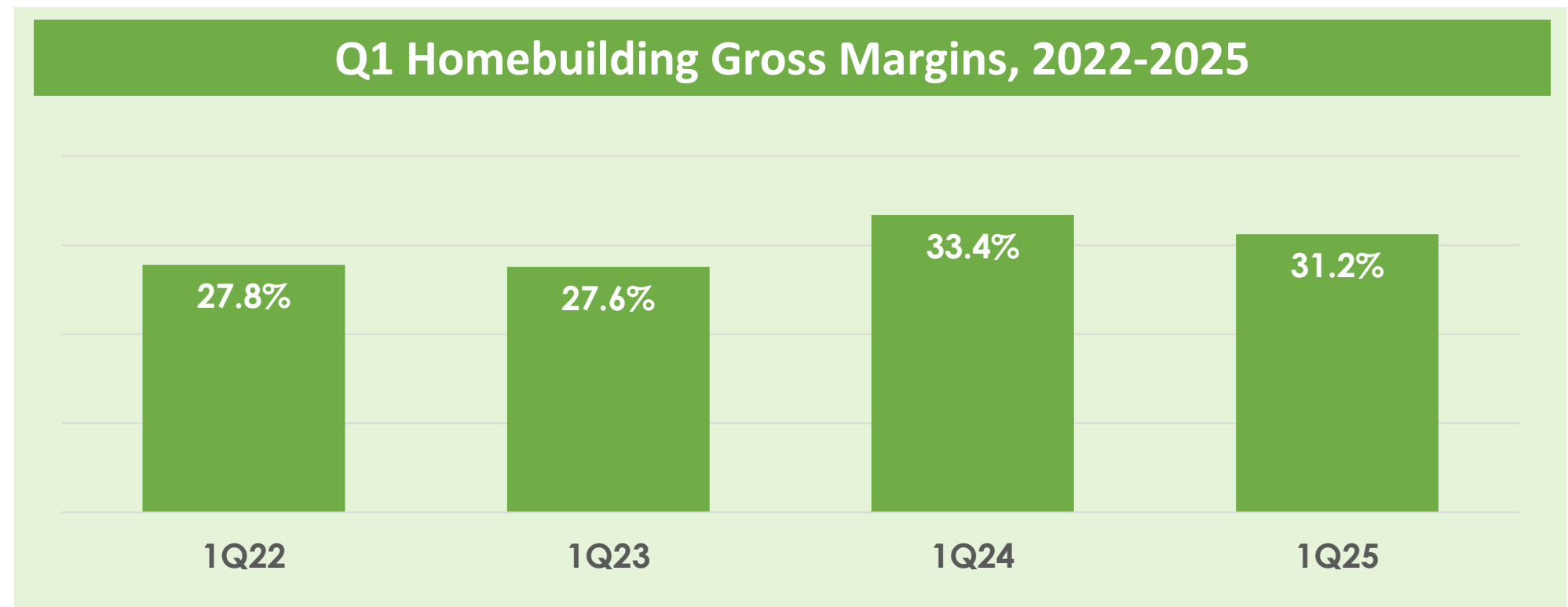
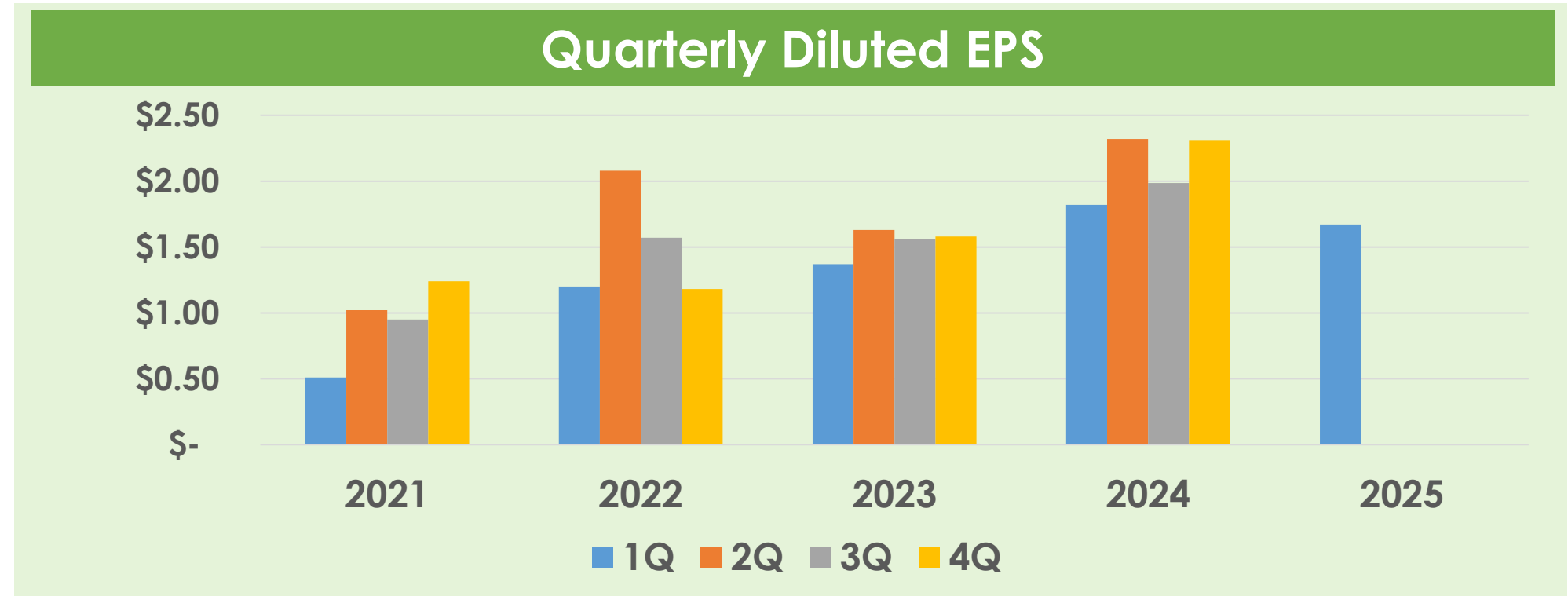


Jeff Cox

INTERIM CHIEF FINANCIAL
OFFICER

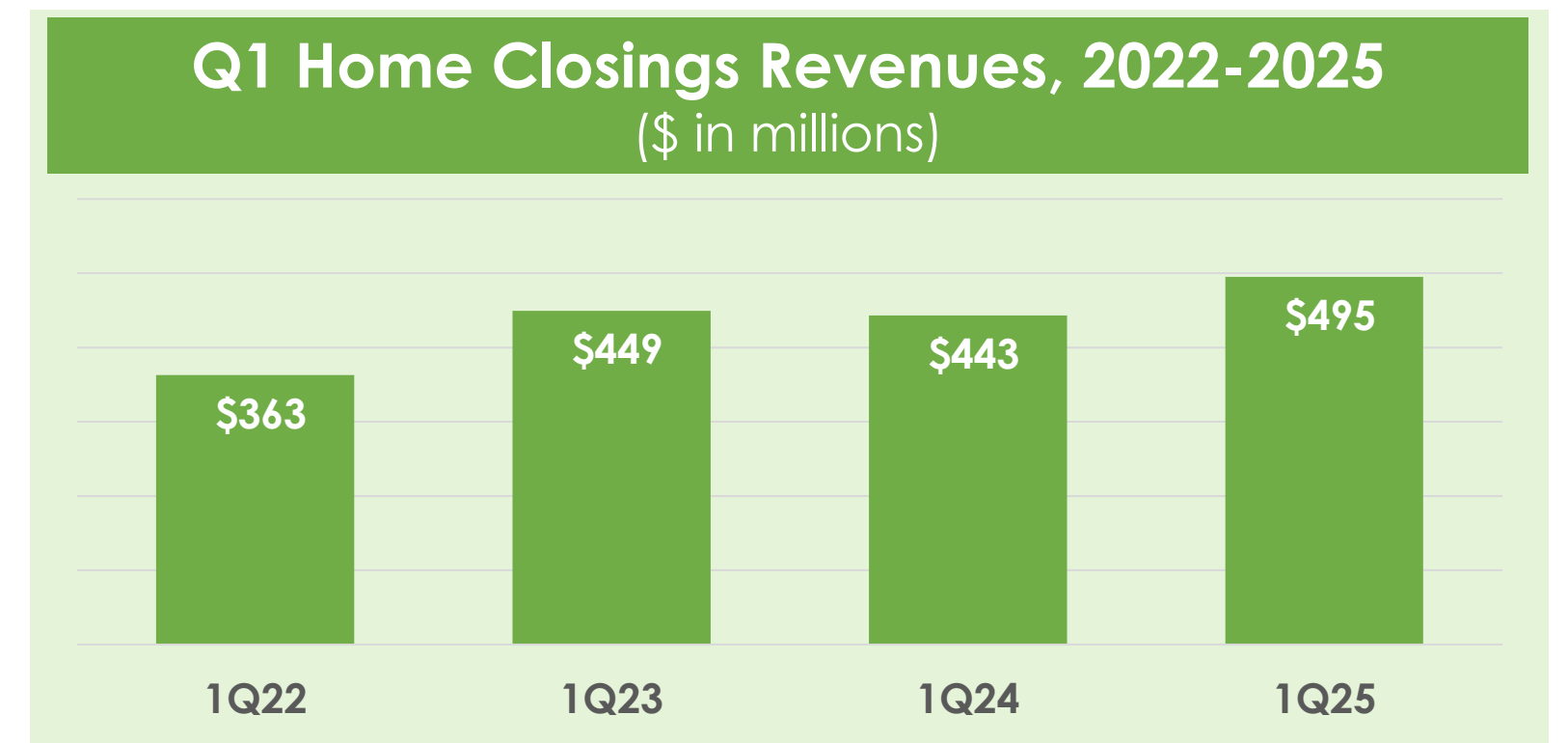
Financial Highlights

- Diluted EPS for Q1 2025 decreased 8.2% year over year to \$1.67. Excluding \$0.21 impact from the Challenger Homes in Q1 2024, diluted EPS in Q1 2025 would have increased 3.7% year over year.
- Homebuilding gross margins for Q1 2025 decreased 220 bps year-over-year to 31.2%, but still remained the highest among public homebuilding peers.
- Repurchased approximately 668K shares of stock for \$38.3 million in 2025 through the end of April.



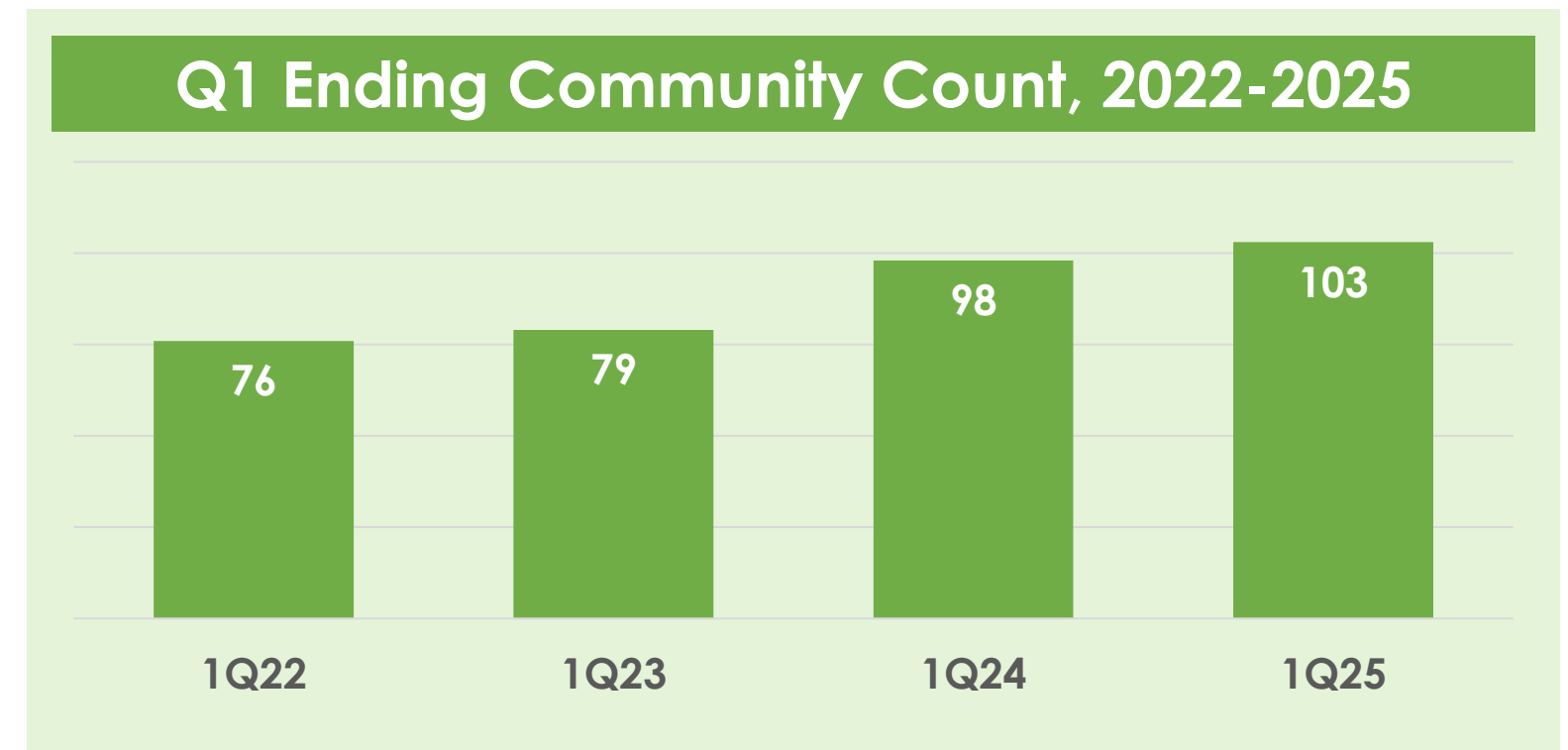
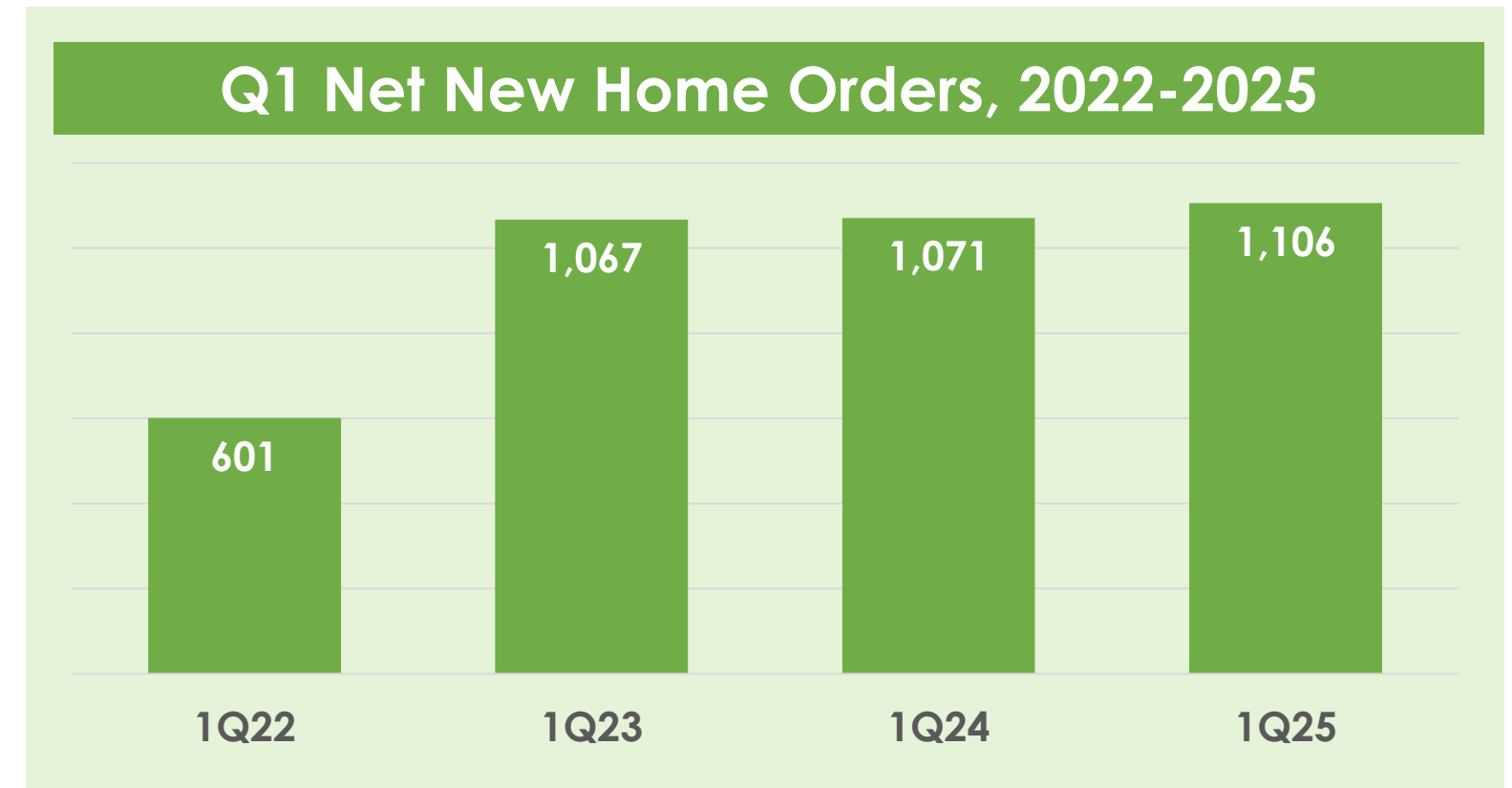
Financial Highlights

- Closings in Q1 2025 increased 10.8% year over year to 910 units, a record for any first quarter.
- ASP in Q1 2025 increased 0.9% YOY to \$544K.
- Home closings revenue in Q1 2025 increased 11.8% year over year to \$495 million, a record for any first quarter.



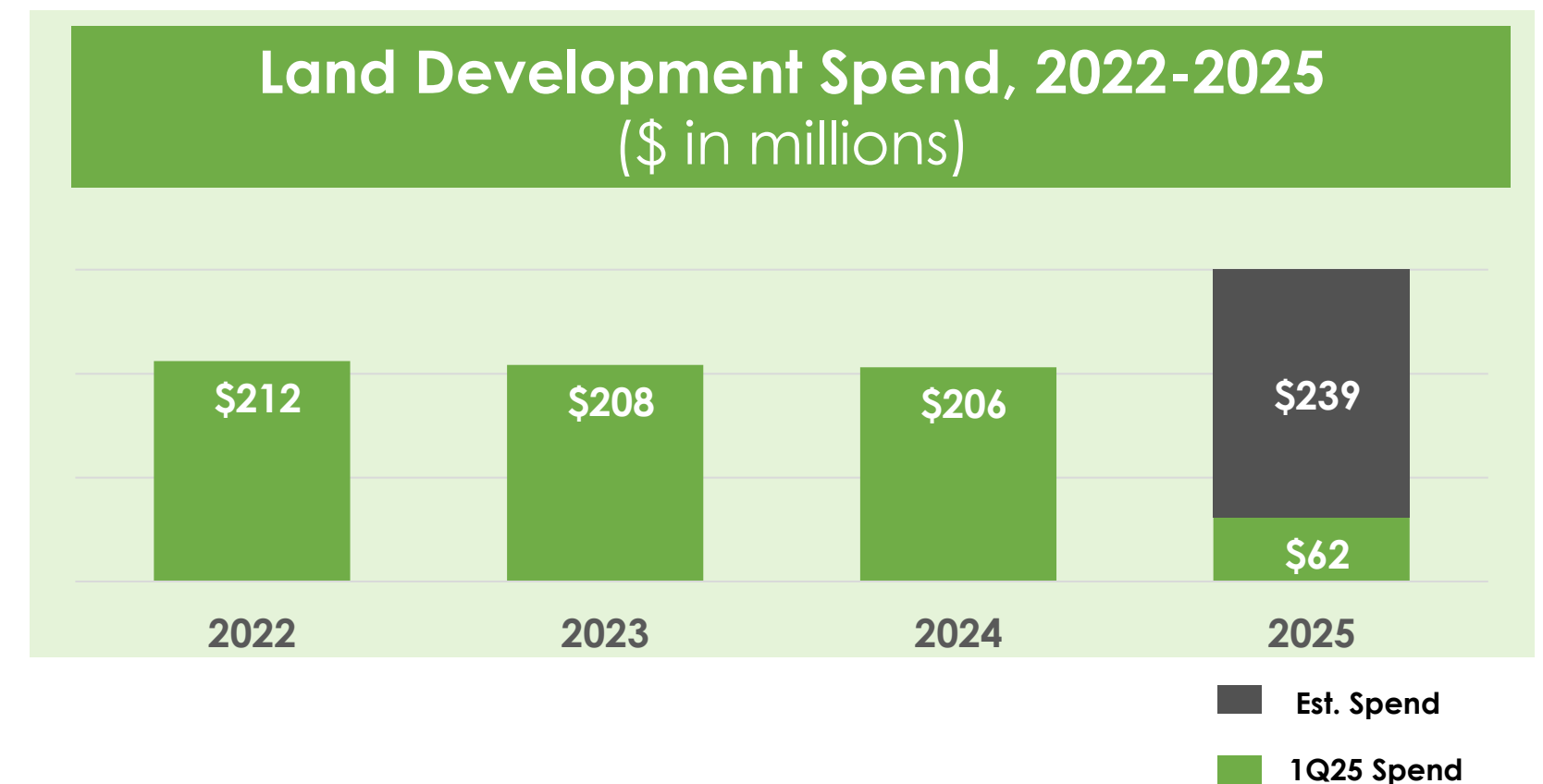
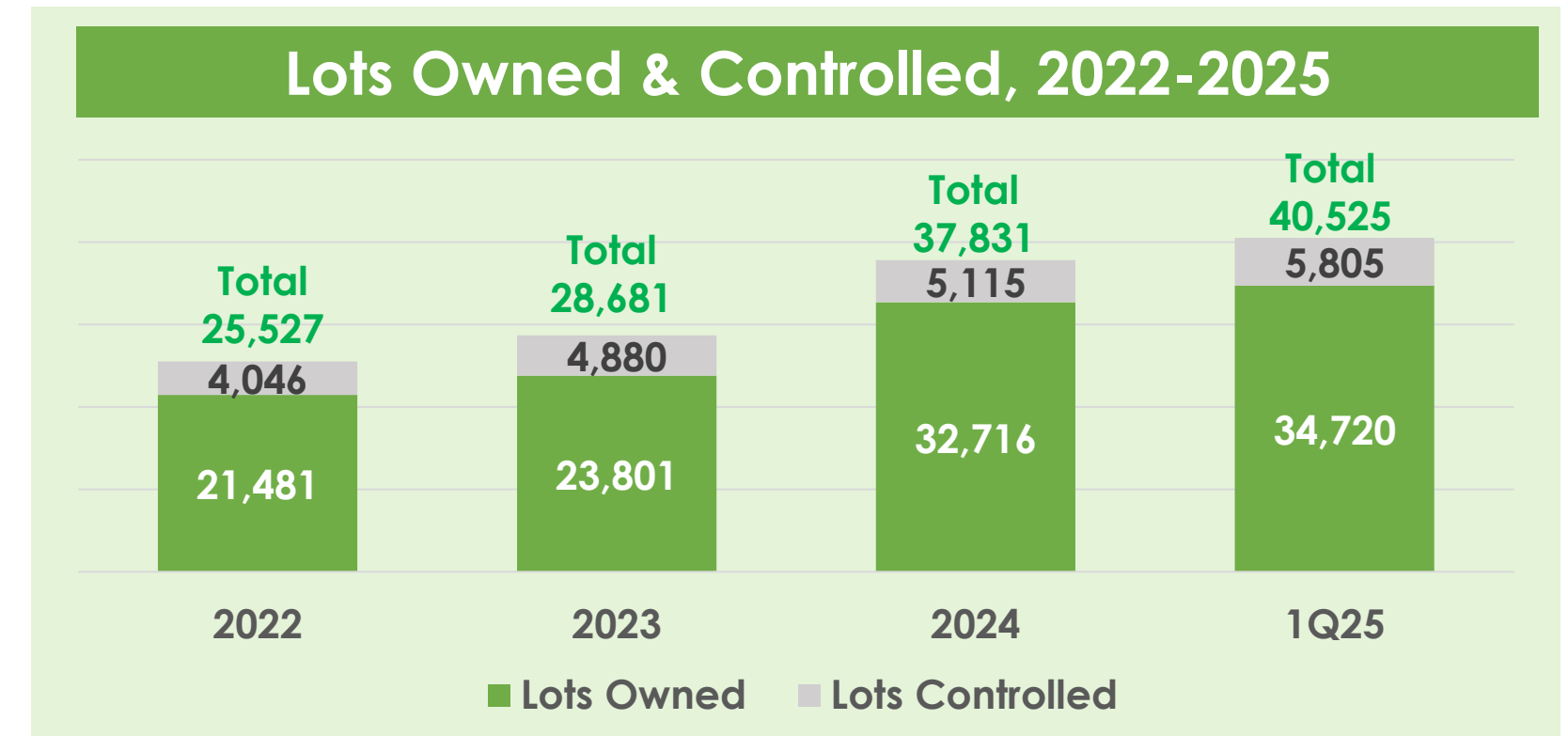
Financial Highlights

- Net new home orders in Q1 2025 increased 3.3% year-over-year to 1,106, a record in company history.
- Backlog at the end of Q1 2025 increased 29% from the prior quarter to 864 homes.
- Ending community count increased 5.1% year-over-year to 103.



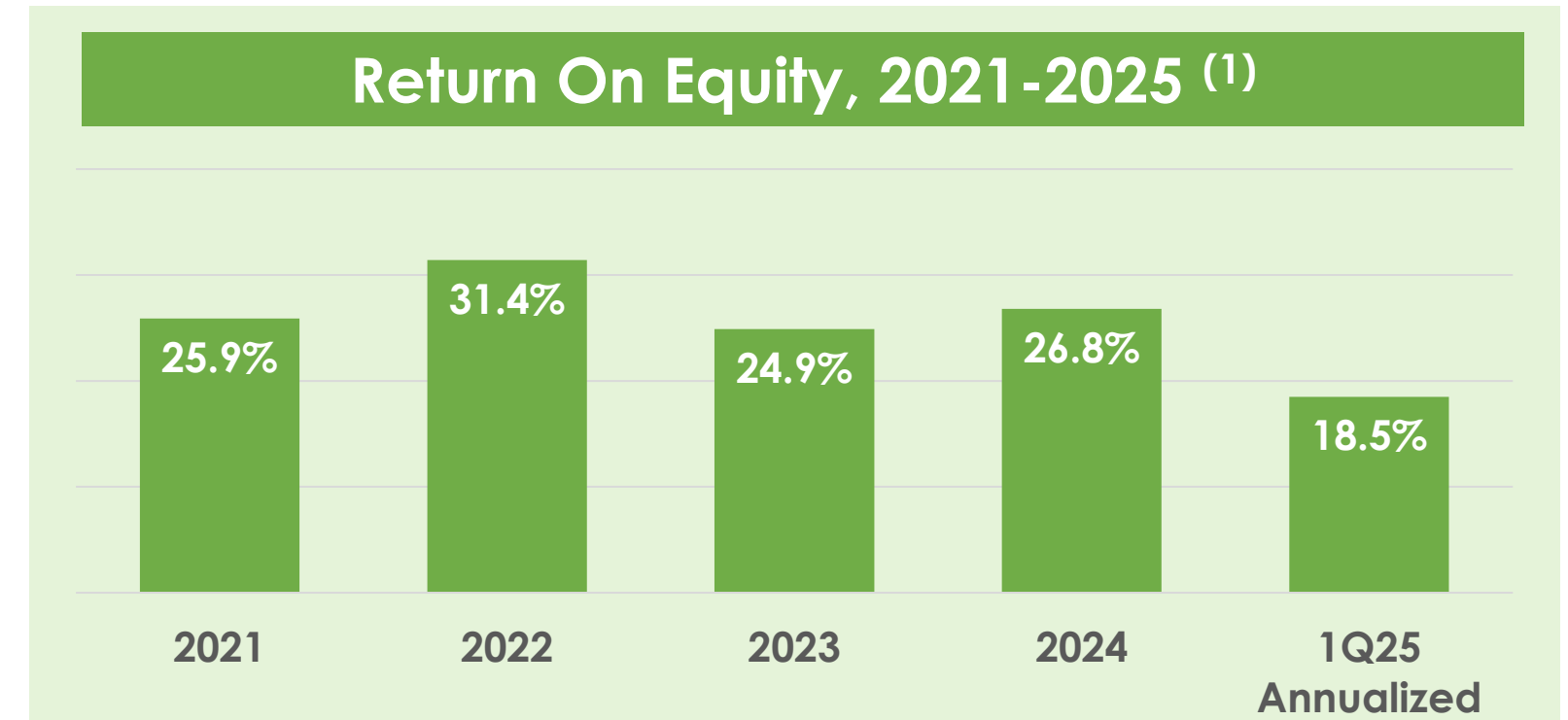
Strong Land & Lot Position

- Total lots owned and controlled increased 31.6% year-over-year to 40,525, with 85.7% owned on our balance sheet.
- Essentially all the lots are planned for self-development.
- We expect land development spending in 2025 to be approximately \$300 million, an increase of 46% from 2024.



Industry-Leading Returns With Low Financial Leverage

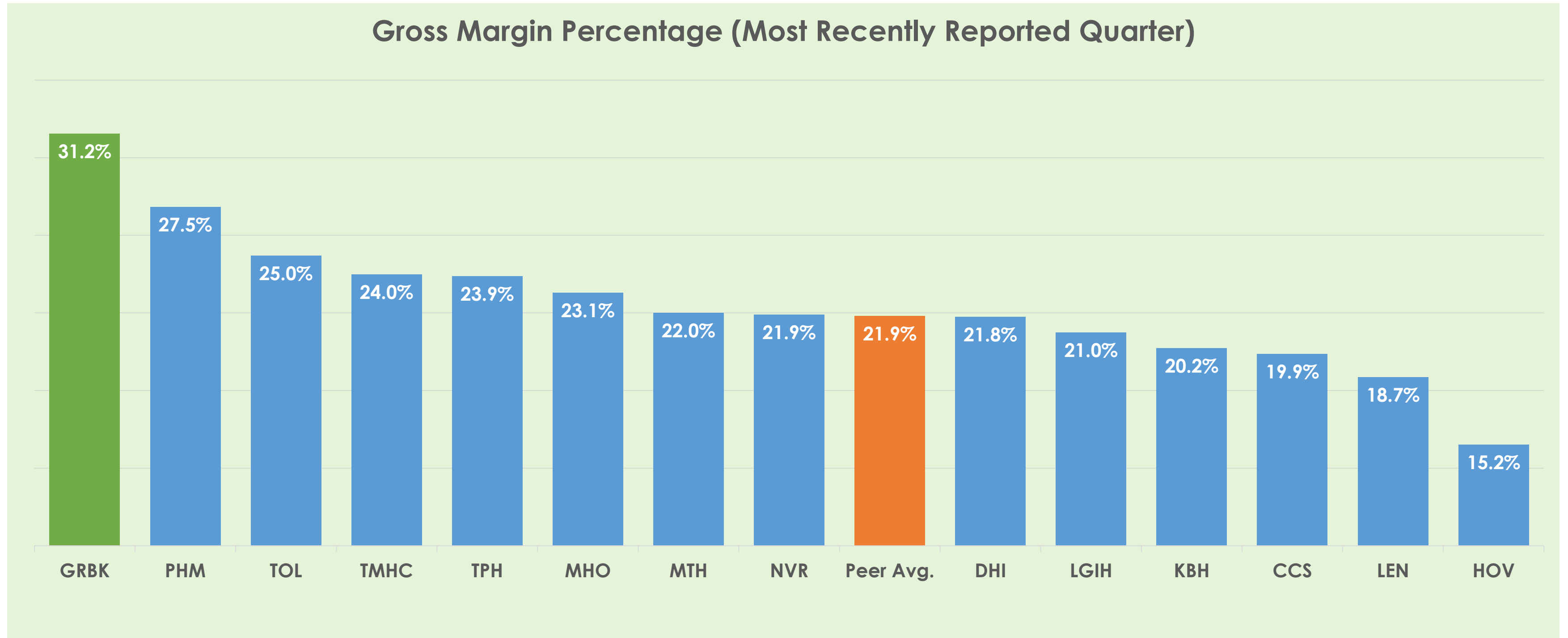
- Our land strategy has produced strong returns on equity (ROE), returns on assets (ROA) and homebuilding gross margins with one of the lowest leverage ratios among our peers.
- Growing investment in land should provide a solid base for future growth.
- Our average ROE in Q1 2025 was 18.5%.
- Our average ROA in Q1 2025 was 13.1%.
- Our debt-to-total-capital ratio was 14.5% at the end of Q1 2025, our lowest 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 4/29/25

Selected Financial & Operational Data – Q1 2025

	1Q25	1Q24	Change
New homes delivered	910	821	10.8%
Average sales price of homes delivered	\$544	\$540	0.9%
Residential units revenue	\$495,317	\$443,284	11.7%
Net new home orders	1,106	1,071	3.3%
Net income attributable to GRBK	\$75,059	\$83,301	-9.9%
Diluted EPS	\$1.67	\$1.82	-8.2%
Homebuilding gross margin	31.2%	33.4%	-220 bps
SG&A (as a % of residential units revenue)	11.1%	11.4%	-30 bps
Backlog	\$594,171	\$725,489	-18.1%
Units Under Construction	2,296	2,233	2.8%
Starts	865	997	-13.2%
Debt to total capital	14.5%	18.3%	-380 bps
Net debt to total capital	9.8%	8.2%	160 bps

Dollars in Thousands, except EPS.



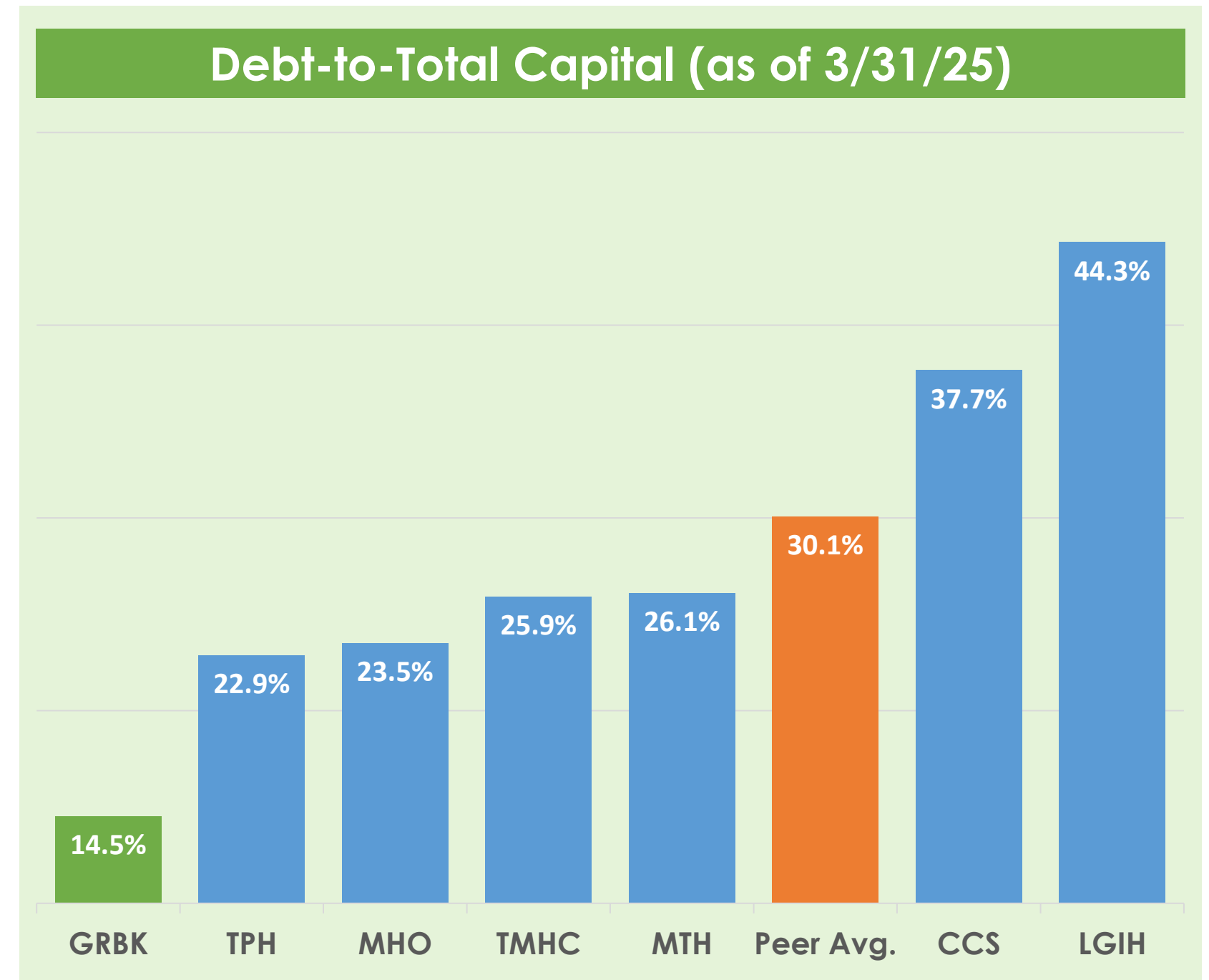
GREEN BRICK
PARTNERS

Strategic Advantages

Strategic Advantages

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

- Operations concentrated in two of the highest single family starts markets of DFW and Atlanta, where we generated approximately 90% of revenues in Q1 2025. Expect to open the first community in the latter half of 2025 in Houston, the 2nd largest housing market by starts.
- Strategic focus on supply-constrained infill and infill-adjacent submarkets, representing approximately 80% of revenues in Q1 2025, and approximately 80% of finished lots as of 12/31/25.
- Owning and developing land allows us to avoid the high cost of capital associated with the land light model. We believe our relationships in our markets, local expertise, and investment-grade balance sheet provide us with better access to top quality land opportunities.
- Industry-leading gross margins by acquiring land at wholesale prices and maintaining low leverage.
- Strong liquidity with high operating margins, excellent cash flows, and \$103 million in cash at the end of Q1 2025, one of the lowest debt-to-total capital ratios among peers at 14.5%.

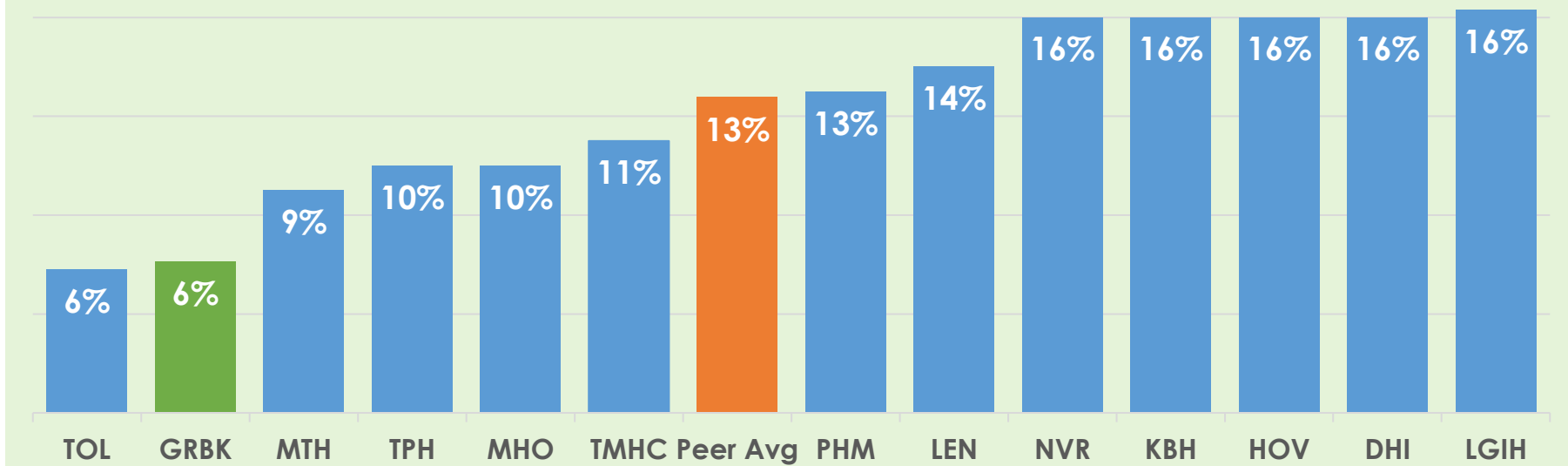


Source: Public filings of each small or mid-cap peer company as of 4/29/25

Business Priorities

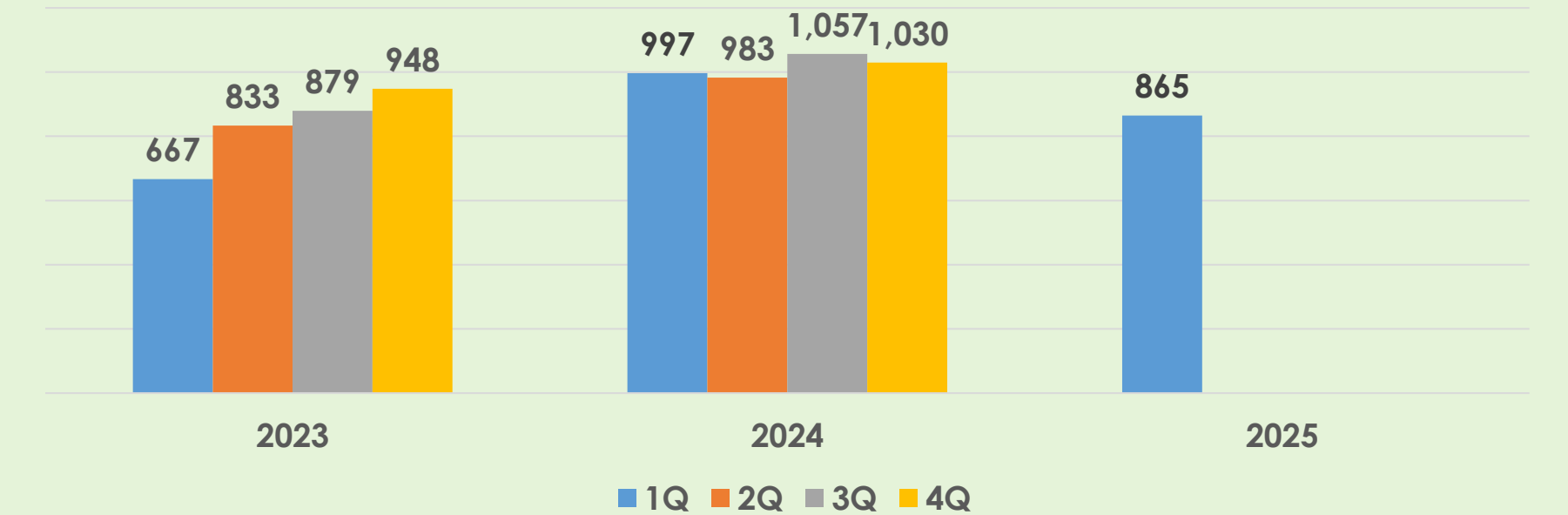
- Maintain industry-leading gross margins and one of the lowest cancellation rates among homebuilding peers.
- Manage price and pace community by community and further improve cycle times.
- Increase the scale of Trophy's position from the 6th largest builder in DFW, with 40% of GRBK Q1 2025 revenues. Our brands, combined, make us the 3rd 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 economic environment, capitalizing on our low financial leverage and \$330 million of capacity in undrawn credit lines.
- Expand financial services through wholly owned Green Brick Mortgage and Green Brick Insurance.

Cancellation Rate (Most Recently Reported Quarter)



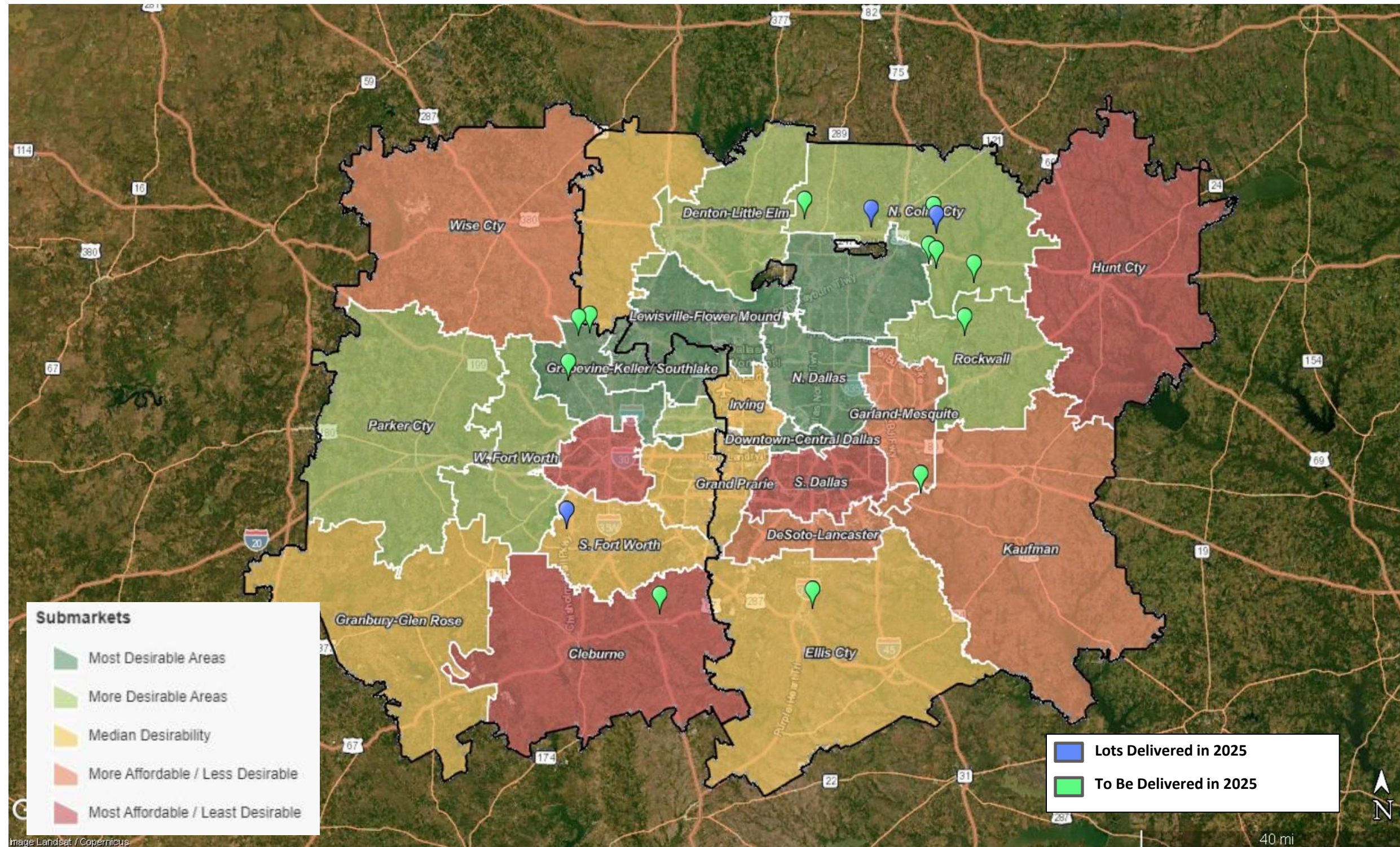
Source: Public filings of each small or mid-cap peer company as of 4/29/25

Quarterly Starts



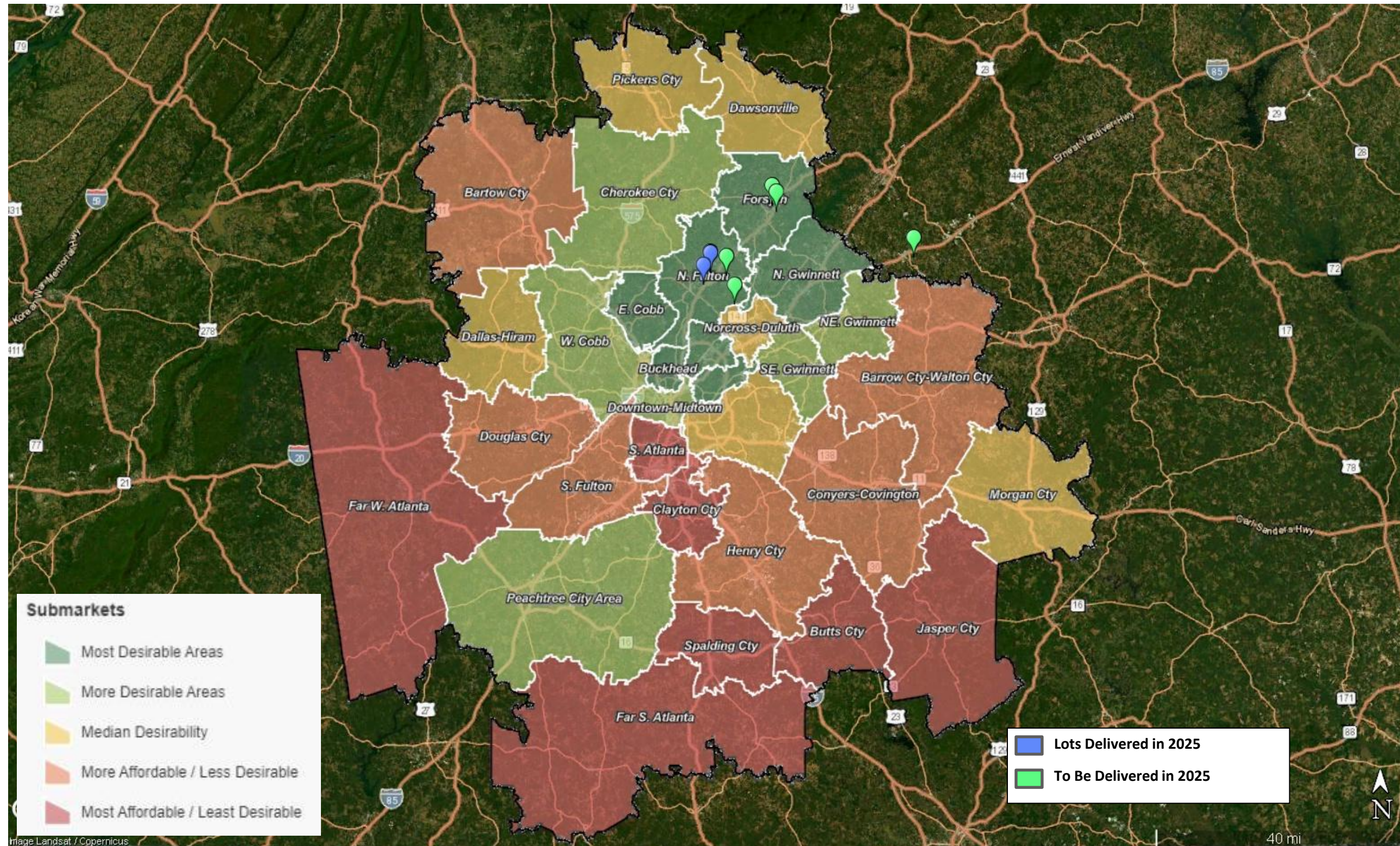
Expected Lot Deliveries In 2025 – Dallas-Fort Worth

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”

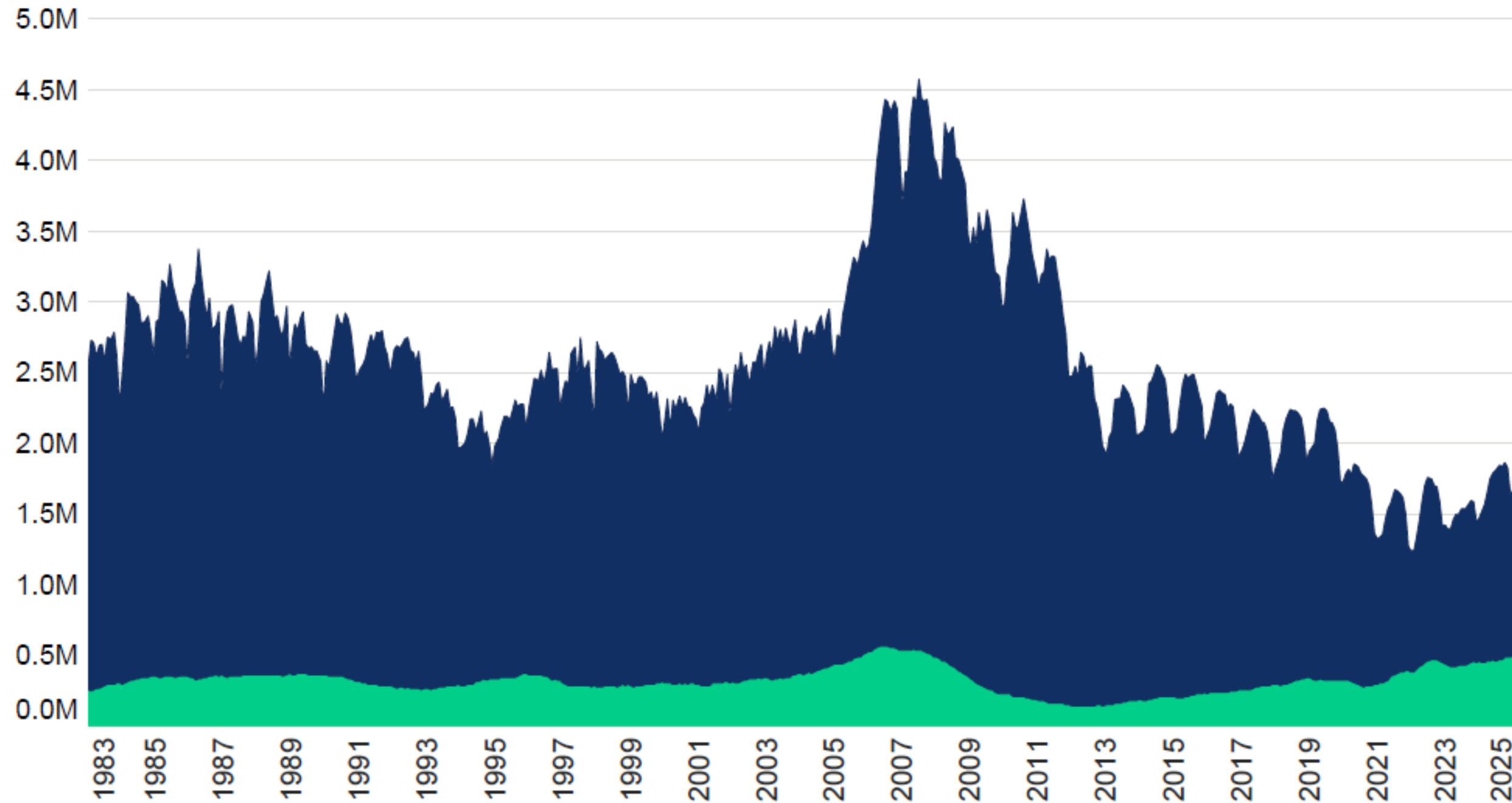


Single-Family Inventory Remains Low

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

Total Housing Inventory

■ Existing home inventory = 1,240,000 ■ Unsold new home inventory = 494,000



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: Feb-25, Pub: Apr-25)



GREEN BRICK
PARTNERS

INVESTOR PRESENTATION

Appendix

Appendix: Net Debt To Total Capitalization – 3/31/25

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	\$287,479	\$103,003	\$184,476
Total Green Brick Partners, Inc. stockholders' equity	\$1,690,912	\$0	\$1,690,912
Total capitalization	\$1,978,391	\$103,003	\$1,875,388
Debt to total capitalization ratio	14.5%		
Net debt to total capitalization ratio			9.8%

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	2024	1Q25 ⁽¹⁾ Annualized
Net Income Applicable To Common Shareholders	\$190,139	\$289,025	\$281,751	\$378,708	\$297,360
GRBK Common Equity Beginning	\$640,242	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812
GRBK Common Equity Ending	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812	\$1,643,309
GRBK Common Equity Average	\$733,547	\$920,532	\$1,133,656	\$1,415,457	\$1,610,561
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.5%

1. Reflects Net Income Applicable to Common Shareholders of \$74,340 for the three months ended March 31, 2025, on an annualized basis.

Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	2024	1Q25 ⁽¹⁾ Annualized
Net Income Applicable To Common Shareholders	\$190,139	\$289,025	\$281,751	\$378,708	\$297,360
Total Assets Beginning	\$988,847	\$1,421,867	\$1,655,675	\$1,902,832	\$2,249,994
Total Assets Ending	\$1,421,867	\$1,655,675	\$1,902,832	\$2,249,994	\$2,273,267
Total Assets Average	\$1,205,357	\$1,538,771	\$1,779,254	\$2,076,413	\$2,261,631
Net Income Return on Avg Assets	15.8%	18.8%	15.8%	18.2%	13.1%

1. Reflects Net Income Applicable to Common Shareholders of \$74,340 for the three months ended March 31, 2025, on an annualized basis.

Appendix: Diluted EPS Excluding The Impact From Challenger Homes

(Unaudited, in thousands, except per share amounts):

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024			Change
	Pretax	Net of Tax	Per Share	Pretax	Net of Tax	Per Share	
Diluted EPS	\$ -	\$ -	\$ 1.67	\$ -	\$ -	\$ 1.82	-8.2%
Adjustments							
Equity in income of Challenger Homes (an unconsolidated entity)	-	-	-	(929)	(757)	(0.02)	
Gain on sale of the 49% interest in Challenger Homes	-	-	-	(10,718)	(8,735)	(0.19)	
Diluted EPS, excluding the impact from the sale of Challenger Homes			\$ 1.67			\$ 1.61	3.7%