

Southgate Homes | Reserve at Watters | Allen, TX

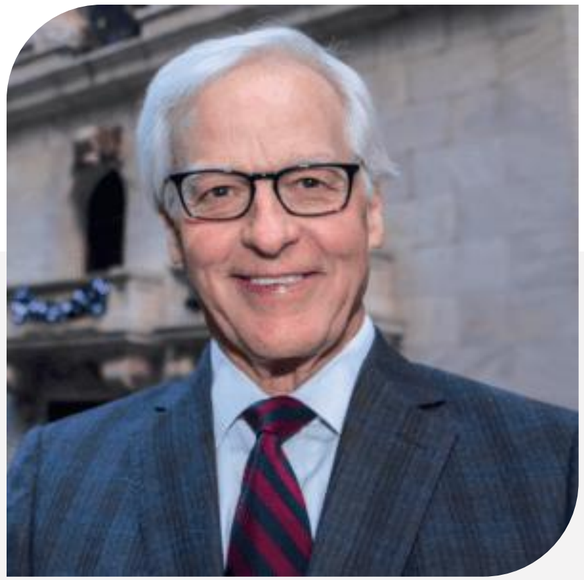
INVESTOR PRESENTATION

2025 Second 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 full-year land development spending; (ii) our access to top quality land opportunities; (iii) the impact of tariffs; (iv) 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; (v) our positioning to capture future demand and succeed in the current environment; (vi) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand in Austin and Houston; (vii) our business priorities and our strategies to maintain the strength of our balance sheet and financial flexibility, and our positioning in the industry in a volatile economic environment; (viii) our investments in land, lots and development in 2025, and the impact on our growth; (ix) our expected lot deliveries in 2025 and (x) expansion of our financial services through Green Brick Mortgage and Green Brick Insurance. 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, cyclicality 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

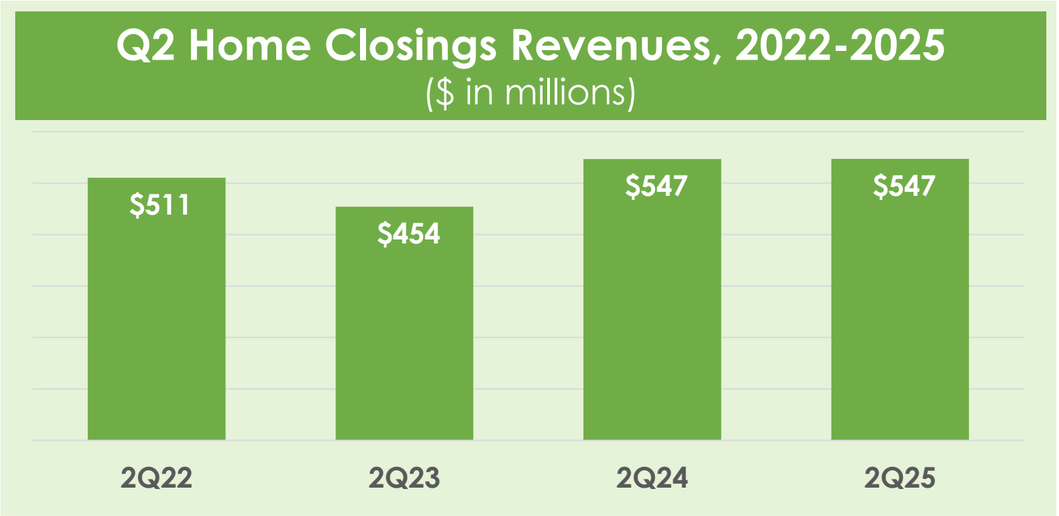


Jeff Cox

INTERIM CHIEF FINANCIAL
OFFICER

Q2 2025 Financial Highlights

- Home closings revenue of $547 million, unchanged year over year.
  - Closings increased 5.6% year over year to 1,042 units, a company record.
  - ASP decreased 5.3% year over year to $525K.

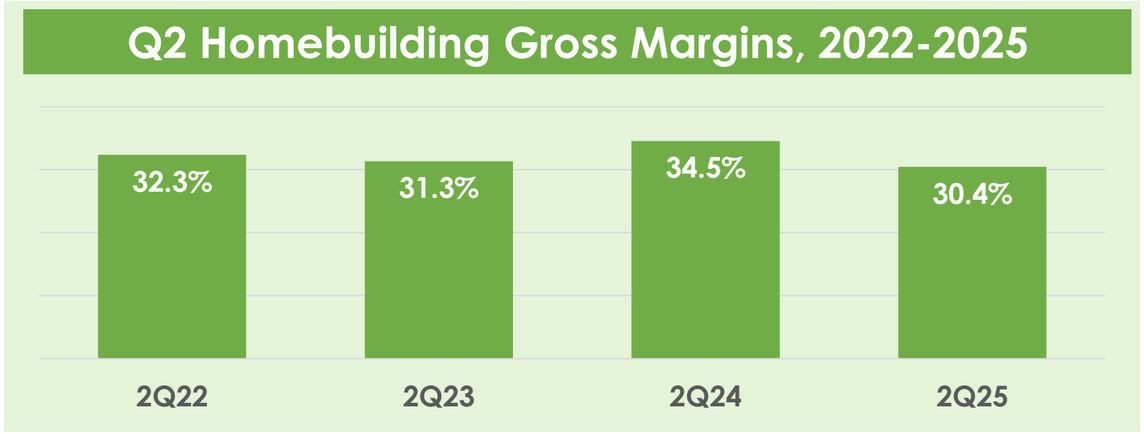




Q2 2025 Financial Highlights

- Homebuilding gross margins decreased 410 bps year over year to 30.4%, which remained the best margins among public peers (see slide 10).

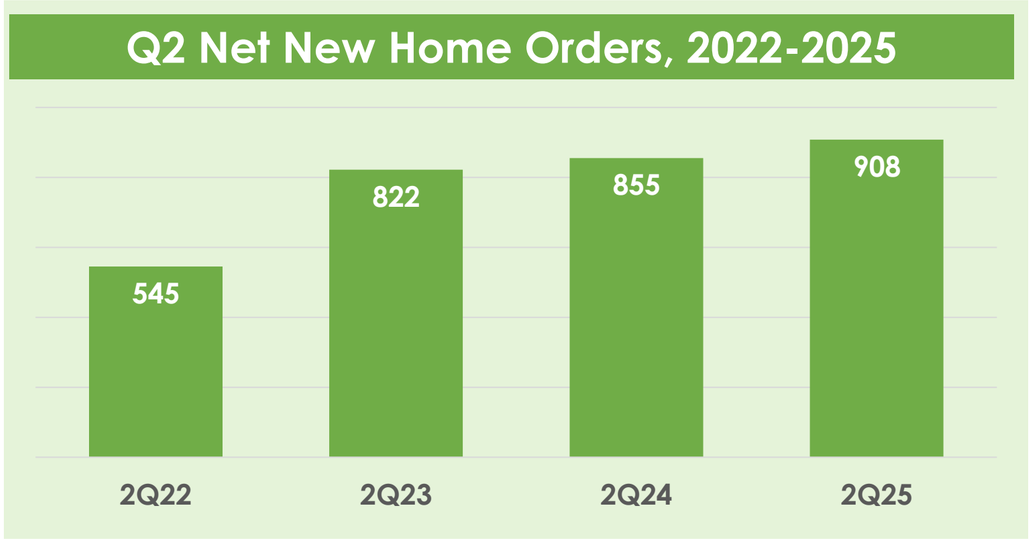
- SG&A expense was $59.8 million, or 10.9% of residential units revenue.

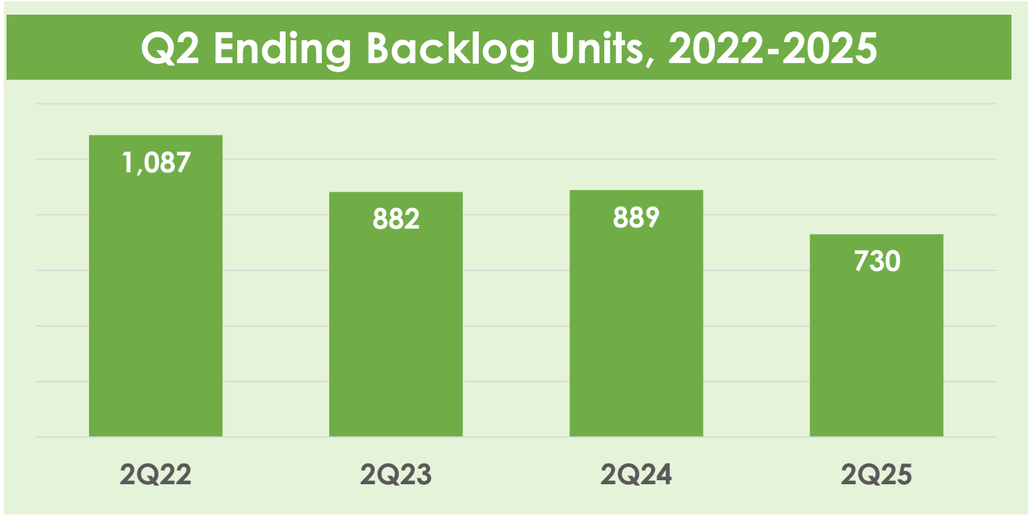




Q2 2025 Financial Highlights

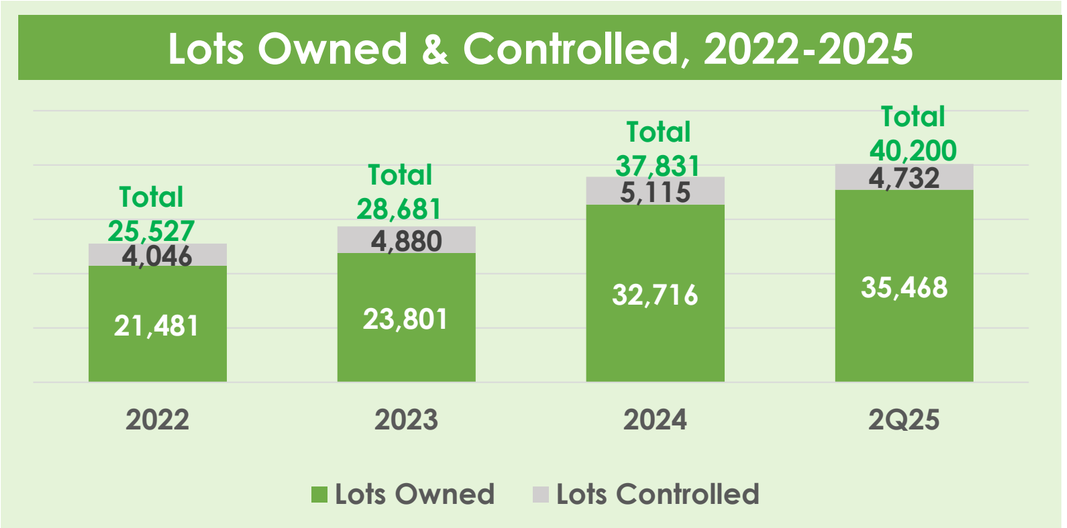
- Net new home orders increased 6.2% year over year to 908, a record for any second quarter.
  - Net new order revenue was $469 million, down 60 bps year over year.
  - Incentives of 7.7% were up from 4.5% last year and 6.7% last quarter.
  - Monthly absorption rate was 3 homes per community, up 4.7% year over year.
- Cancellation rate as a % of new order was 9.9%, one of the lowest in the industry (see slide 15)
- Quarter end backlog revenue of $516 million on 730 units.

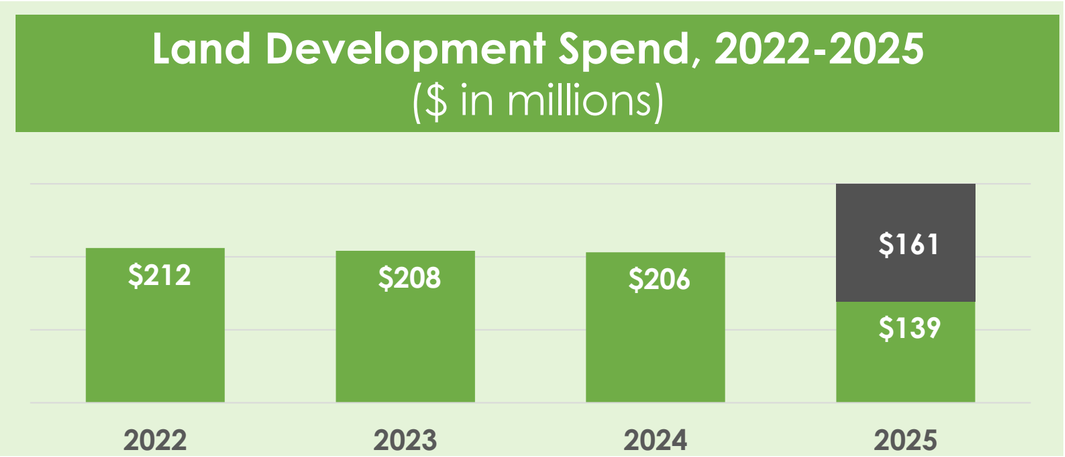




Strong Land & Lot Position

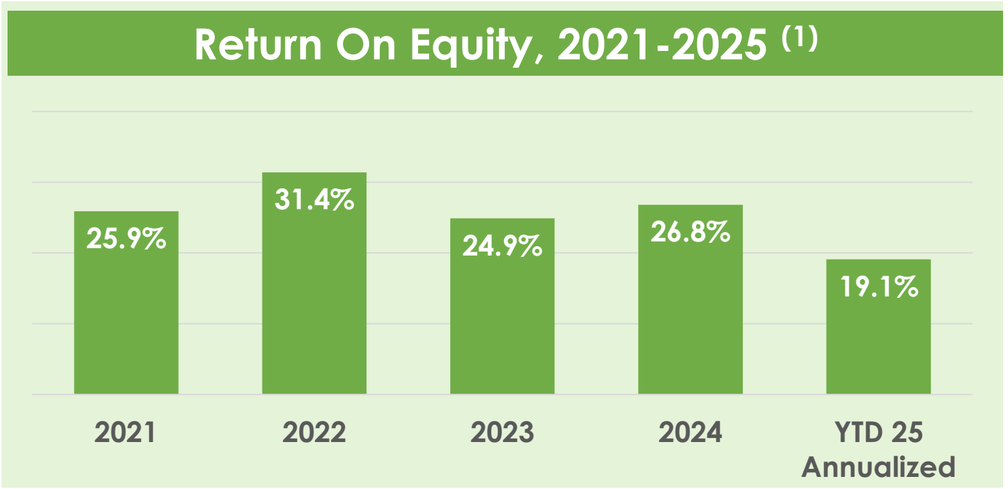
- Total lots owned and controlled increased 20.7% year over year to 40,200, with 88.2% owned on our balance sheet.
- Year to date, we invested $109 million in land acquisition and $139 million in land development.
- We continue to expect land development spending in 2025 to be approximately $300 million, an increase of 46% from 2024.
- Our land pipeline is ~5 years, excluding large master planned communities, which account for ~25K lots.





Industry-Leading Returns With Low Financial Leverage

- Our land strategy has produced strong returns on equity (ROE) and returns on assets (ROA) with industry-leading homebuilding gross margins, as well as one of the lowest leverage ratios.
- Current investment in land should provide a solid base for future growth.
- Ended the quarter with $112 million of cash and $365 million of capacity in our revolving credit facilities, with no borrowing on homebuilding line of credit.

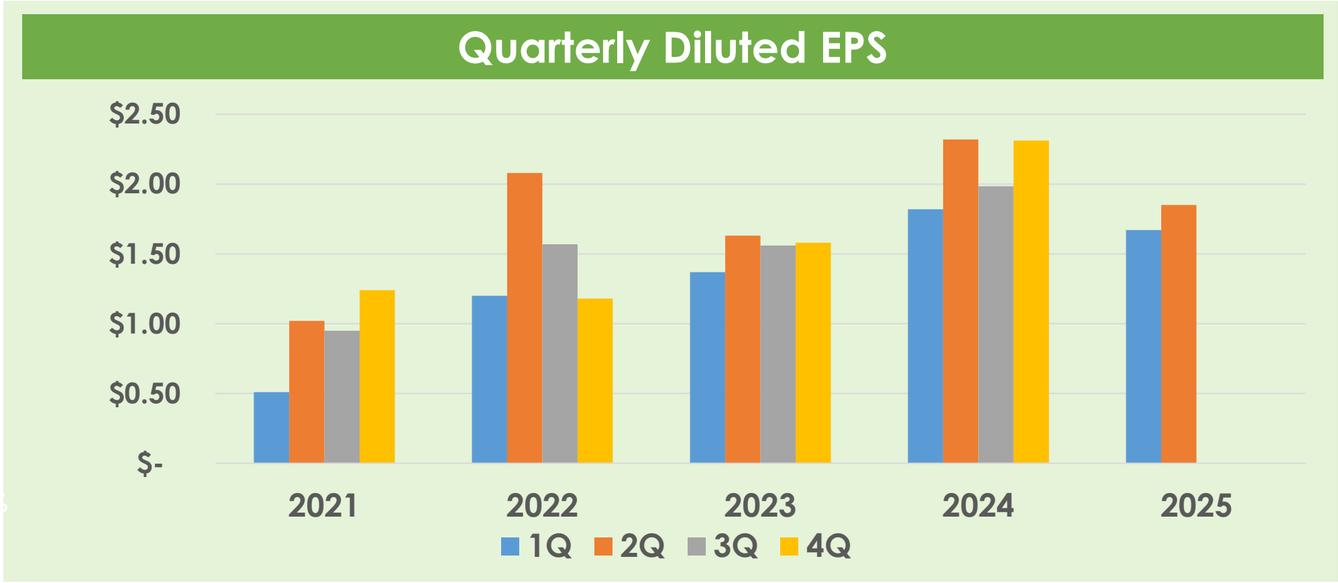


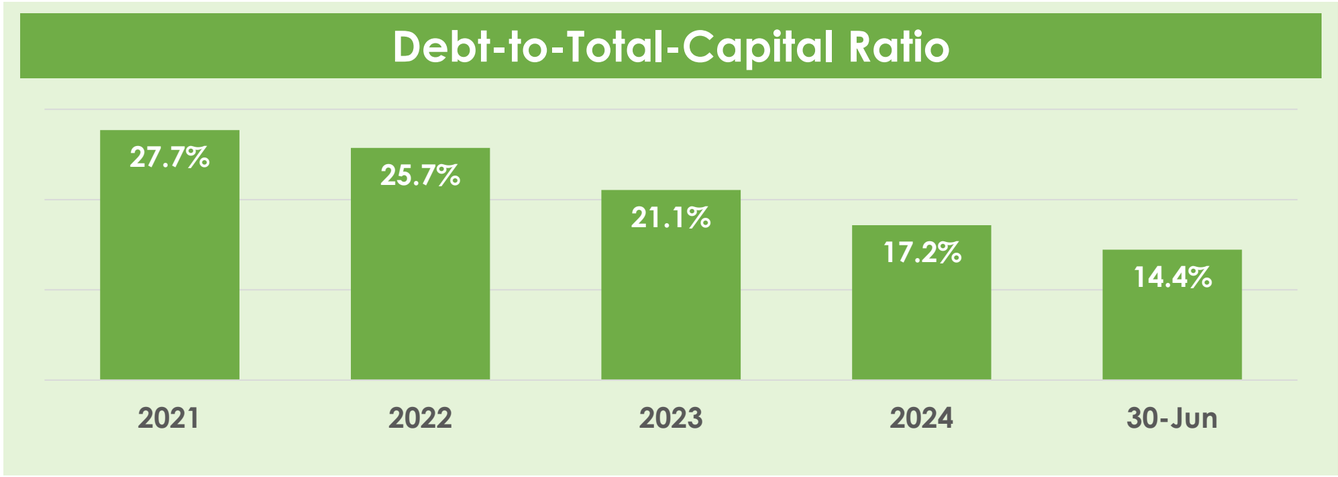


1) See appendix for calculations.

Q2 2025 Financial Highlights

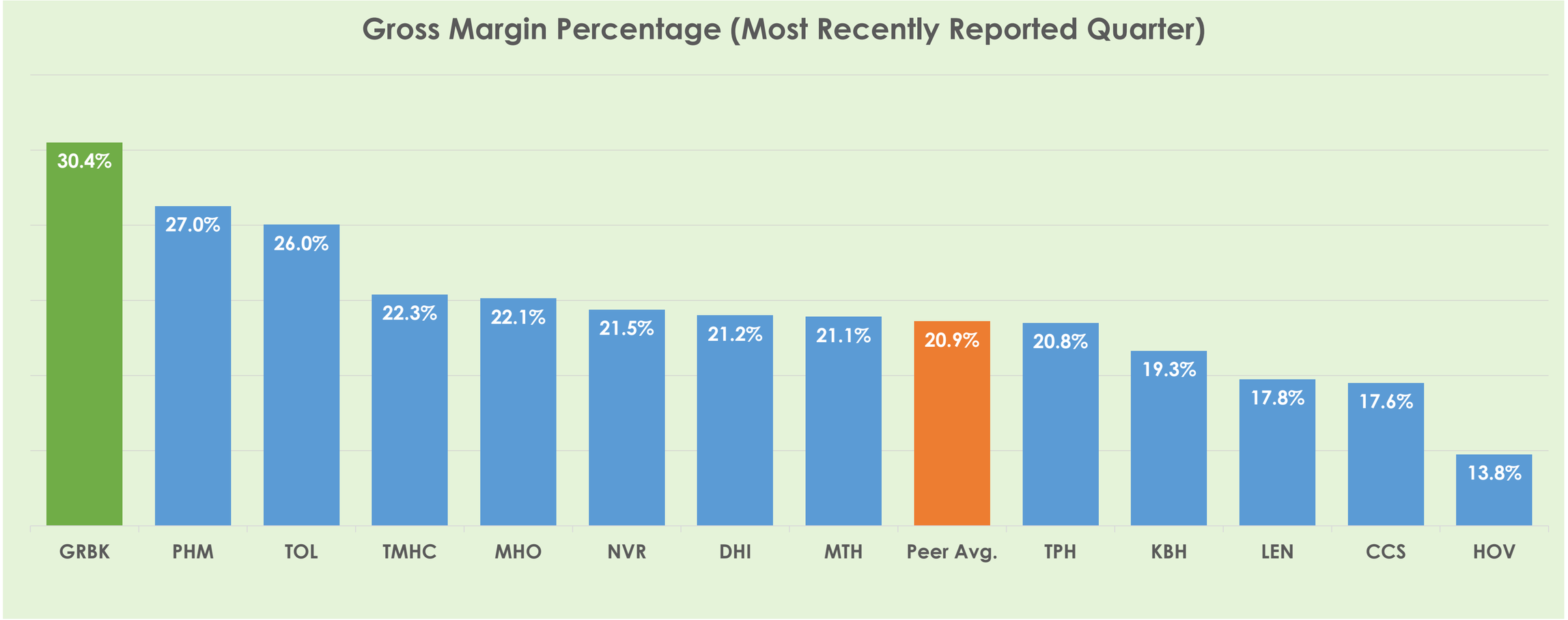
- Generated net income of $81.9 million in 2Q, or diluted EPS of $1.85.
- Repurchased approximately 1 million shares of stock for $60 million YTD through the end of June.
- Quarter end debt-to-total-capital ratio was 14.4%, our lowest level since 2015.





Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 7/29/25

Selected Financial & Operational Data – Q2 2025

	2Q25	2Q24	Change
New homes delivered	**1,042**	**987**	**5.6%**
Average sales price of homes delivered	$525	$554	-5.3%
Residential units revenue	**$547,109**	**$547,138**	**0.0%**
Net new home orders	908	855	6.2%
Net income attributable to GRBK	**$81,948**	**$105,358**	**-22.2%**
Diluted EPS	$1.85	$2.32	-20.3%
Homebuilding gross margin	**30.4%**	**34.5%**	**-410 bps**
SG&A (as a % of residential units revenue)	10.9%	10.5%	40 bps
Backlog	**$516,183**	**$650,349**	**-20.6%**
Units Under Construction	2,204	2,229	-1.1%
Starts	**950**	**983**	**-3.4%**

Dollars in Thousands, except EPS.

Q2 2025 Selected Balance Sheet Data

	6/30/2025	12/31/2024
Cash and cash equivalents ($ in million)	**$112**	**$142**
Inventory owned ($ in million)	$1,807,854	$1,771,203
Senior unsecured notes, net ($ in million)	**$274,281**	**$299,090**
Average costs of senior unsecured notes	3.4%	3.4%
Total liqudity ($ in million)	**$477**	**$482**
Total Green Brick Partners, Inc. stockholders' equity ($ in million)	$1,725,373	$1,625,415
Debt to total capital	**14.4%**	**17.7%**
Net debt to total capital	9.4%	10.9%
Return on Equity[1]	**19.1%**	**26.8%**

1. 6/30/25 ROE reflects Net Income Applicable to Common Shareholders of $155,569 for the six months ended June 30, 2025, on an annualized basis.

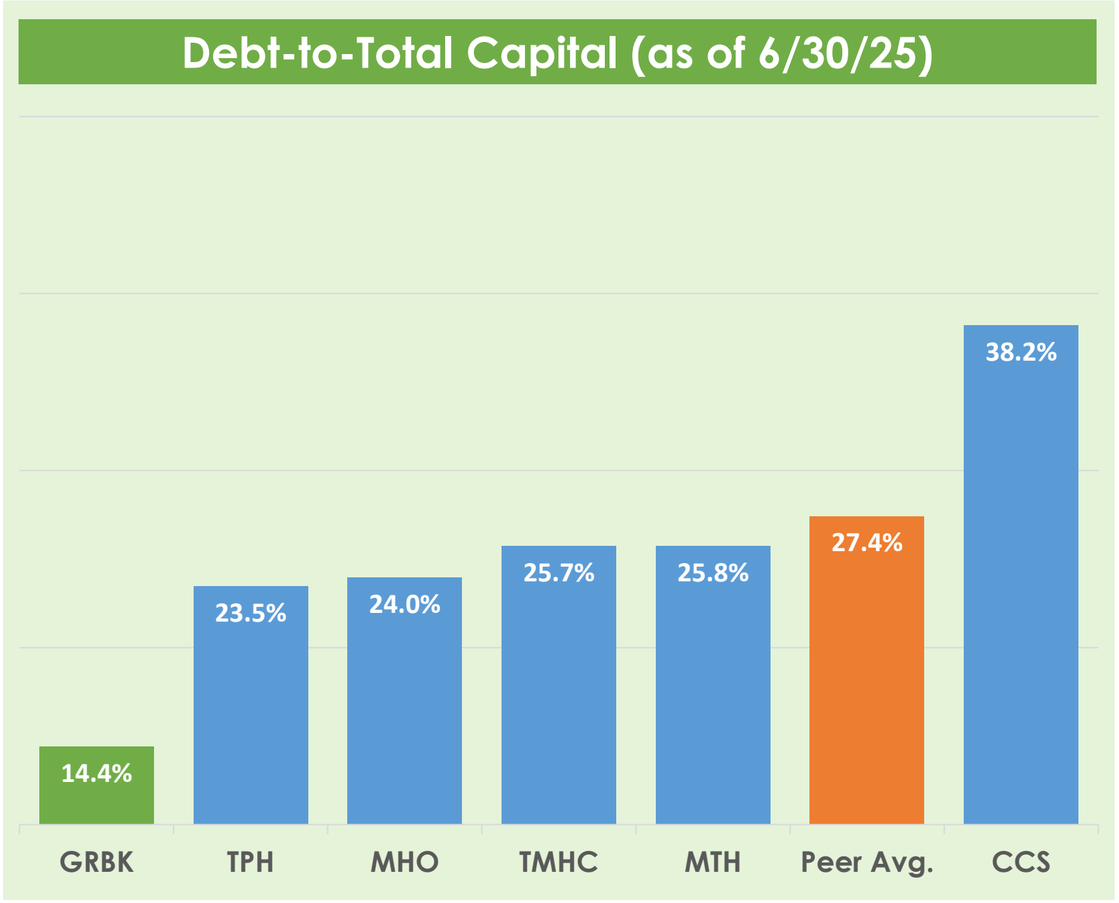
GREEN BRICK
PARTNERS

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 Q2 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 2025.
- 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.
- We believe we generate and maintain Industry-leading gross margins by acquiring land at wholesale prices and maintaining low leverage.
- $477 million of liquidity with high operating margins and one of the lowest debt-to-total capital ratios among peers at 14.4%, our lowest since 2015.

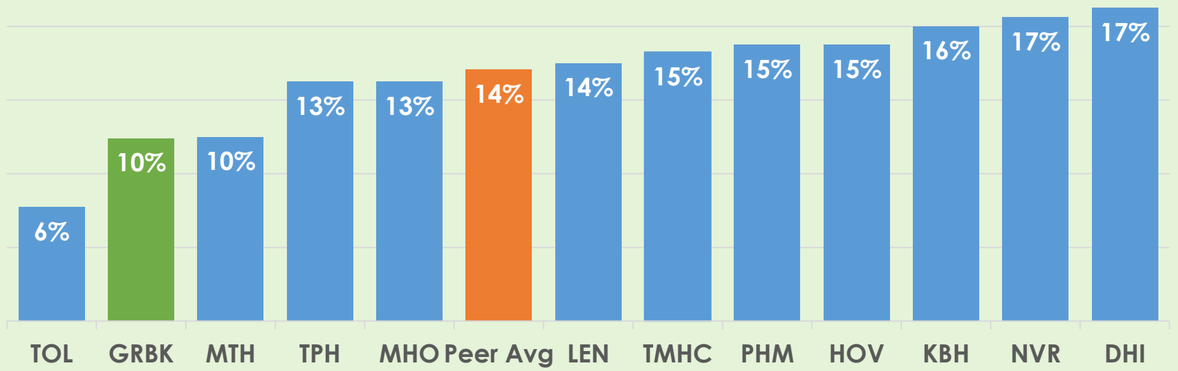


Source: Public filings of each small or mid-cap peer company as of 7/29/25.

Business Priorities

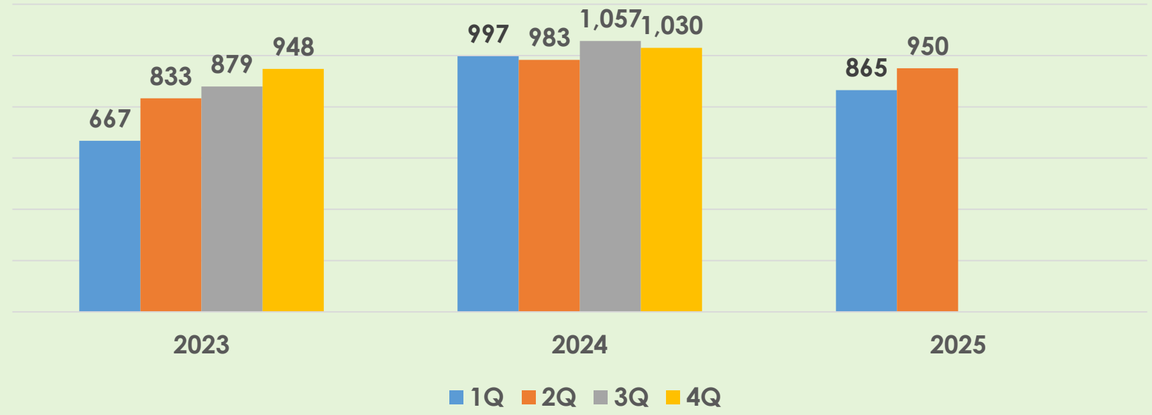
- Balance price and pace community by community to maximize returns.
- Incrementally improve operations and cost efficiencies.
- Increase the scale of Trophy; currently 37% of GRBK Q2 2025 revenues.
  - Grow Trophy's position from the 6th largest builder in DFW. Our brands combined make us the 3rd largest 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 later in 2025.
- Maintain financial flexibility in a volatile economic environment, capitalizing on our low financial leverage and $365 million of capacity in undrawn credit lines.
- Expand wholly owned Green Brick Mortgage and Green Brick Insurance throughout our markets.

Cancellation Rate (Most Recently Reported Quarter)



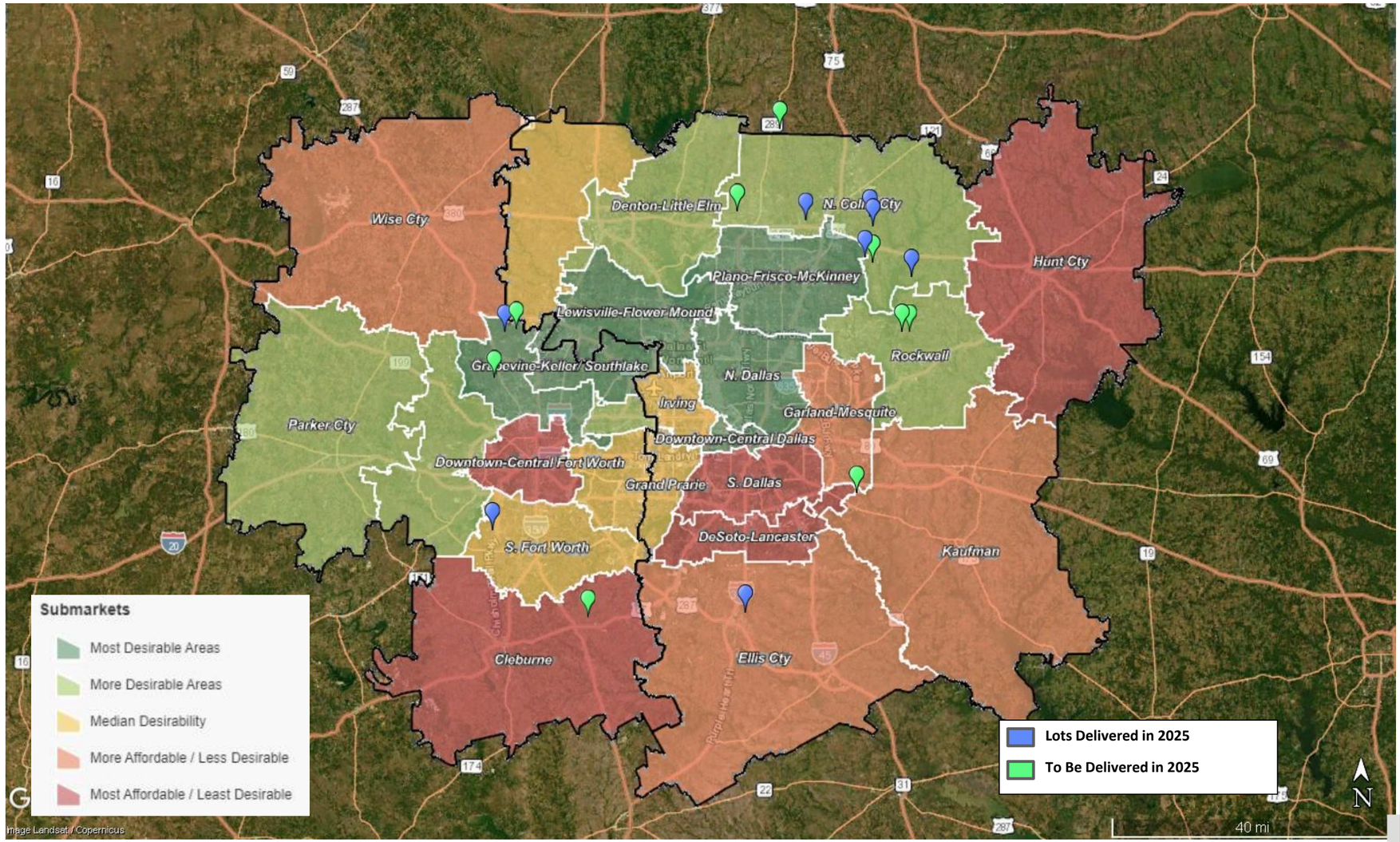
Source: Public filings of each small or mid-cap peer company as of 7/29/25

Quarterly Starts



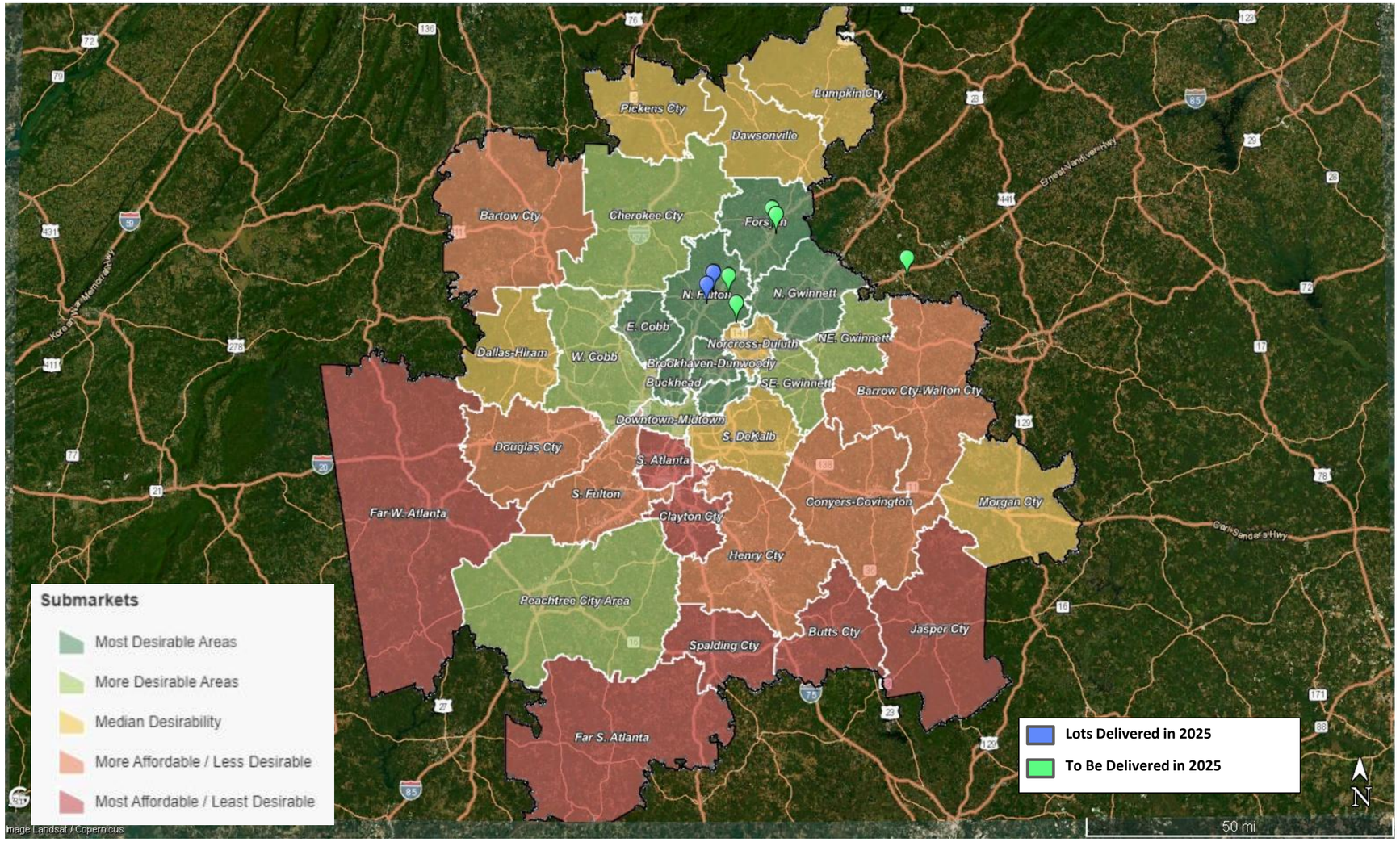
Expected Lot Deliveries In 2025 – Dallas-Fort Worth

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"





GREEN BRICK
PARTNERS

INVESTOR PRESENTATION

Appendix

Appendix: Net Debt To Total Capitalization – 6/30/25

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	$291,335	$112,459	$178,876
Total Green Brick Partners, Inc. stockholders' equity[1]	$1,725,373	$0	$1,725,373
Total capitalization	$2,016,708	$112,459	$1,904,249
Debt to total capitalization ratio	14.4%		
Net debt to total capitalization ratio			9.4%

1. Reflects equity of both Green Brick Partners common and preferred stock.

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	2024	YTD 25 Annualized
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$378,708	$311,138
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	$1,677,770
GRBK Common Equity Average	$733,547	$920,532	$1,133,656	$1,415,457	$1,627,791
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	19.1%

1. Reflects Net Income Applicable to Common Shareholders of $155,569 for the six months ended June 30, 2025, on an annualized basis.

Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	2024	YTD 25 Annualized
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$378,708	$311,138
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	$2,315,269
Total Assets Average	$1,205,357	$1,538,771	$1,779,254	$2,076,413	$2,282,632
Net Income Return on Avg Assets	15.8%	18.8%	15.8%	18.2%	13.6%

1. Reflects Net Income Applicable to Common Shareholders of $155,569 for the six months ended June 30, 2025, on an annualized basis.

Appendix: Diluted EPS (Excluding The Impact From Challenger Homes in 2024)

(Unaudited, in thousands, except per share amounts):	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024			Change
	Pretax	Net of Tax	Per Share	Pretax	Net of Tax	Per Share	
Diluted EPS	$ -	$ -	$ 3.52	$ -	$ -	$ 4.14	-15.0%
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			$ 3.52			$ 3.93	-10.4%