Southgate Homes | Reserve at Watters | Allen, TX

INVESTOR PRESENTATION

2025 Fourth Quarter

Forward Looking Statements

This press release and our earnings call contain "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,", "poised," "intend," "plan," "predict," "seek," "strategy," "target," "will" or other words of similar meaning. Specifically, these statements reflect our beliefs and expectations regarding (i) our infill-focused land self-development strategy; (ii) our ability to adapt to evolving market conditions; (iii) our ability to continue to deliver peer-leading gross margins; (iv) our capital strategy, including our ability to invest in our growth; (v) our ability to adjust pricing in order to meet market demand; (vi) our investments in land, lots and development in 2026; (vii) our projections for land development in 2026; (viii) our competitive advantages; (ix) our land pipeline and the impact it will have on our future success; (x) our expectations for Green Brick Mortgage's capture rate in 2026; (xi) our strategic advantages, including our unique business model and focus on infill and infill-adjacent locations, and the impact on our future results; (xii) our lot and land strategy and its impact on our future financial position; (xiii) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand and the impact that expansion will have on our future results; (xiv) the impact of tariffs; (xv) our ability to opportunistically deploy capital to maximize shareholder returns, and to accelerate growth as the housing market improves; (xvi) the credit worthiness of our buyers, quality of our product, and desirability of our communities; (xvii) our future financial and operational performance; and (xviii) 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 and inflation 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 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) 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

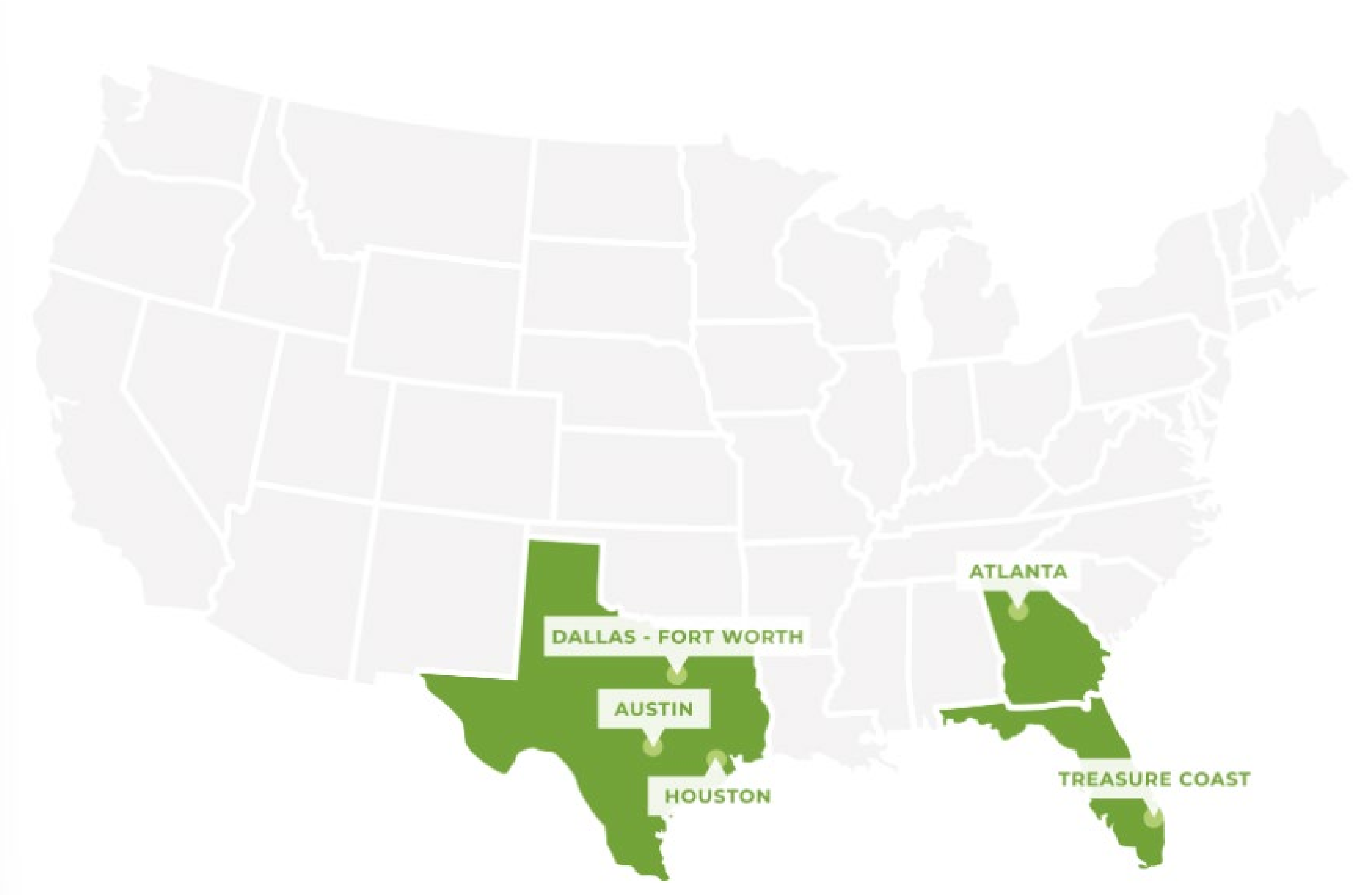
CHIEF FINANCIAL OFFICER

GREEN BRICK PARTNERS

About Green Brick Partners

Celebrating Over A Decade of Excellence in Land Development and Homebuilding As A Public Company

Green Brick Partners, Inc., the third largest homebuilder in Dallas-Fort Worth, is a publicly traded company listed dually on the New York Stock Exchange and the NYSE Texas under the ticker symbol "GRBK." We are a diversified homebuilding and land development company that operates through its seven subsidiary homebuilders in Texas, Georgia, and Florida. Since 2014, we have been committed to building high quality neighborhoods in some of the best markets in the country, interwoven with modern technologies, innovative design and architecture. Our strategic advantages in sourcing and self-developing land in infill and infill-adjacent submarkets, as well as expert local teams, we believe have been instrumental to our growth and expansion over the last decade. We believe our unique approach enables us to provide superior value to our customers and the communities in which they live, as well as long-term returns for our investors and stakeholders.



Where We Build

Texas

TROPHY signature homes

NORMANDY HOMES

CB JENI LIFESTYLE HOMES

SOUTHGATE HOMES

CENTRE LIVING HOMES

Georgia

THE PROVIDENCE GROUP

Florida

GHO HOMES

Financial Services

GREEN BRICK TITLE

GREEN BRICK MORTGAGE

GREEN BRICK INSURANCE

GREEN BRICK PARTNERS

Company History

2009
JBGL (Predecessor) closed first deal

2011
Asset purchase of THE PROVIDENCE GROUP

2012
Asset purchase of CB JENI LIFESTYLE HOMES

Founding of CENTRE LIVING HOMES

NORMANDY HOMES

2013
Founding of SOUTHGATE HOMES

2014
JBGL contributes its assets in a reverse recapitalization

Name change to GREEN BRICK PARTNERS

GRBK started trading on NASDAQ

2015
Green Brick Title formed

Joined Russell 2000 Index

Raised $174 million through an oversubscribed stock offering

2017
Acquisition of 49.9% interest in Challenger Homes

2018
Asset purchase of GHO HOMES

Founding of TROPHY signature homes

2019
Bought 100% interest in Southgate Homes

Initial investment grade long term note issuance with Prudential

Total long term notes grew to $338 million as of December 31, 2021

2020
Bought 100% interest in CB JENI Homes

BHome Mortgage JV formed

2021
Completed listing transfer and began trading on NYSE

Raised $50 million through preferred shares

Achieved total revenues above $1 billion for the first time

2022
Announced Austin expansion through Trophy Signature Homes

10% share buyback Joined S&P SmallCap 600 Index

Unsecured lines of credit upsized to $325 million

2023
First community opened in Austin, TX

2024
Sale of 49.9% interest in Challenger Homes

Achieved total revenues above $2 billion for the first time

Founding of wholly-owned GRBK Mortgage and Green Brick Insurance Services

Unsecured lines of credit upsized to $330 million

2025
Record full year closings and net orders

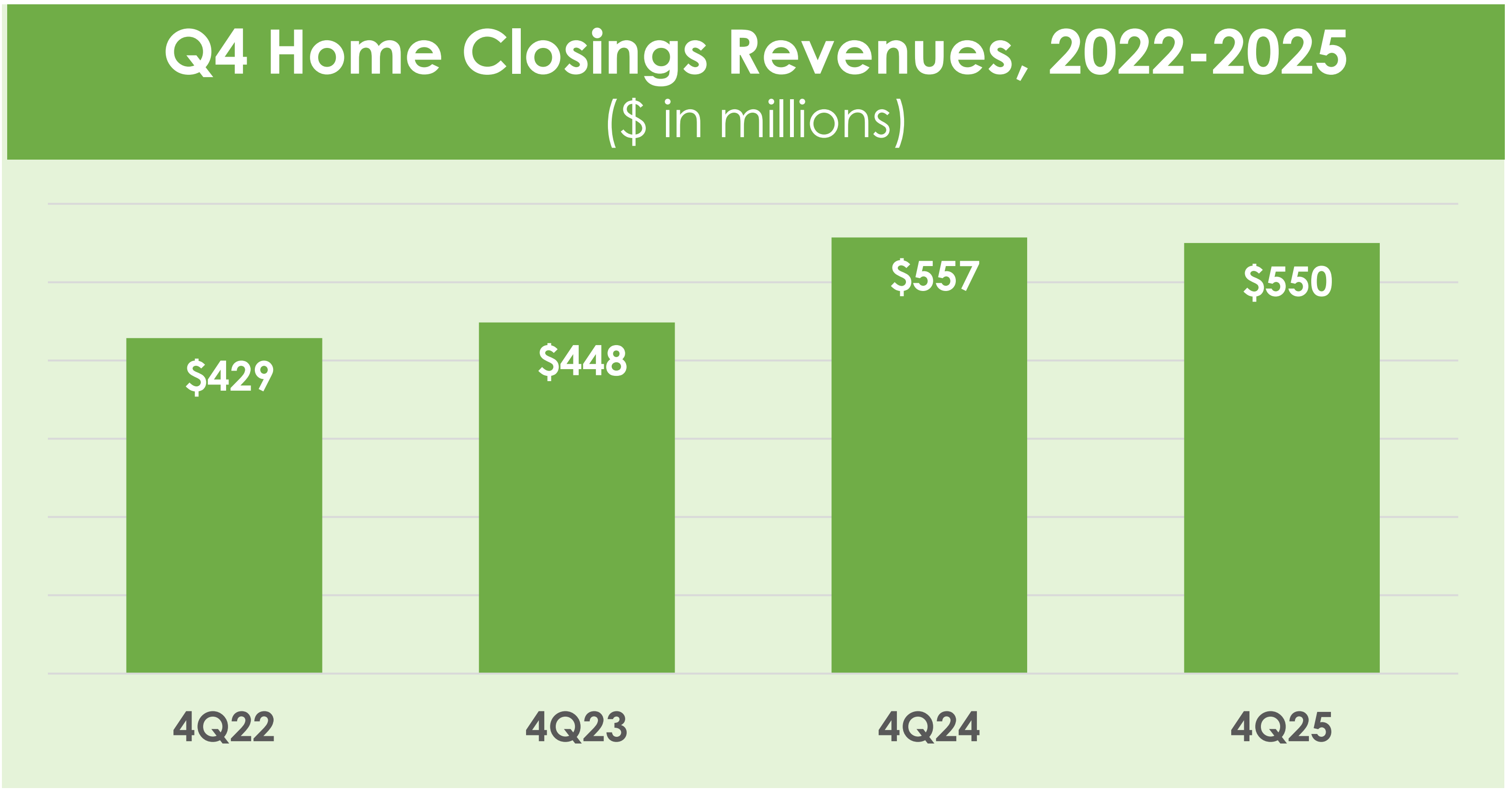
Highest 10-year total shareholder return among peers(1)

Started first homes in Houston

1) See appendix for calculations.

Q4 2025 Financial Highlights

- Home closings revenue of $550 million, down 1.3% year over year.
- Closings were up 1.9% year over year, a record for any fourth quarter.
    - ASP for Q4 closings decreased 3.1% year over year to $530K.

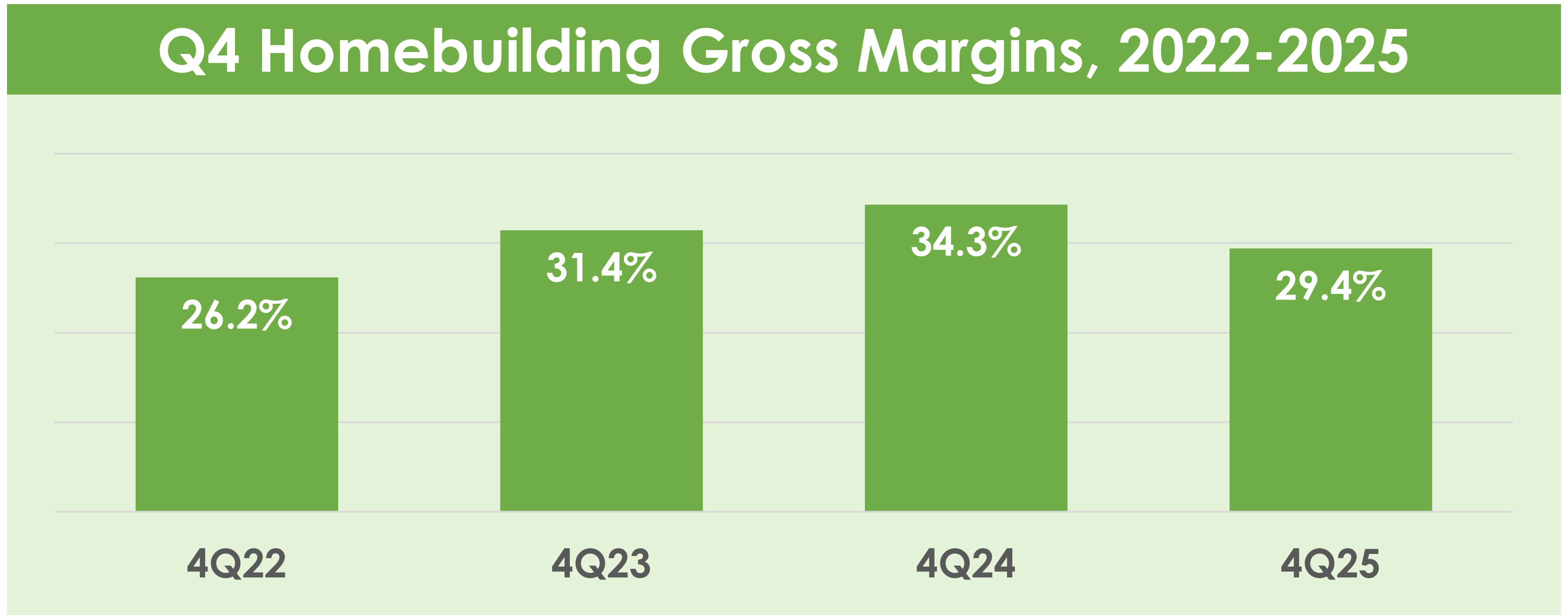


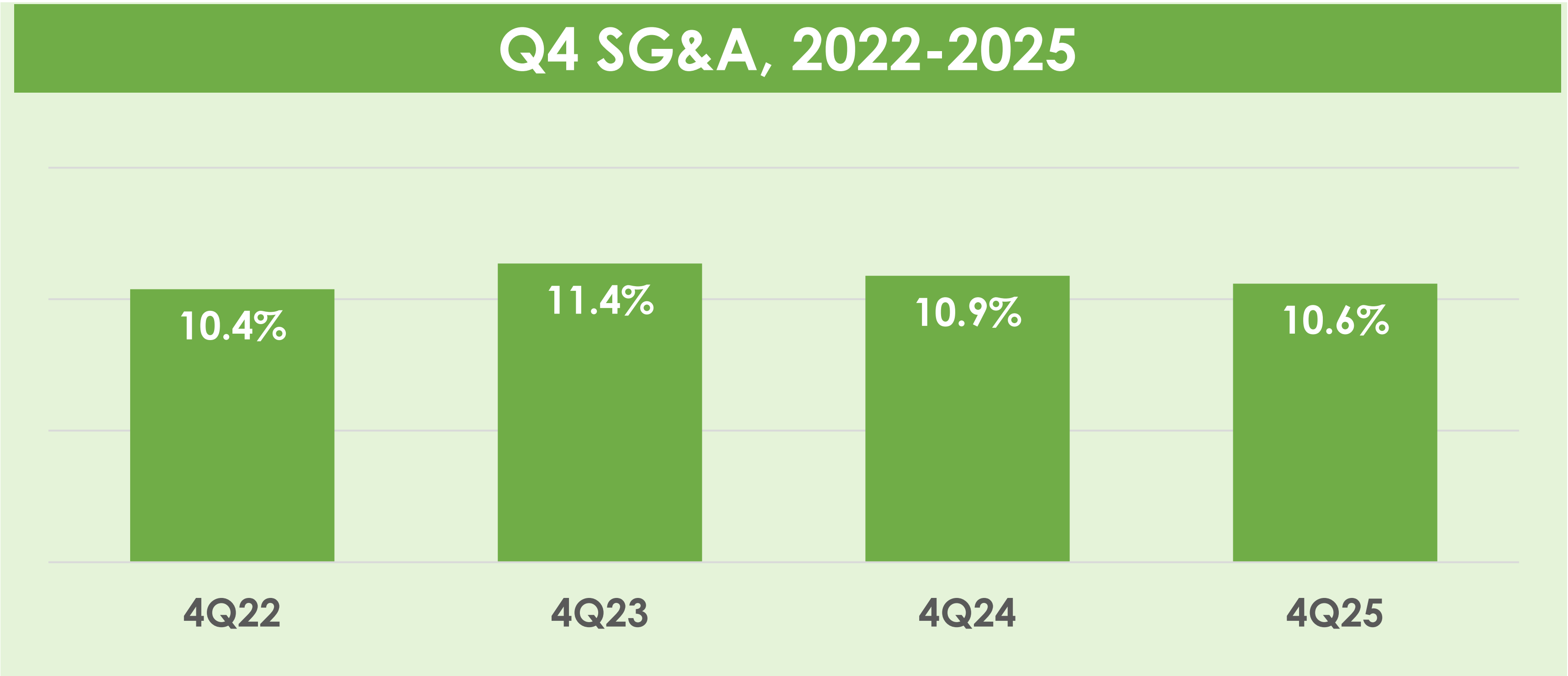
Q4 2025 Financial Highlights

- Homebuilding gross margins decreased 490 bps year over year to 29.4%, and remained the best margins among public peers (see slide 12).

- SG&A expense was $58.6 million, or 10.6% of residential unit revenue, an improvement of 30bps year over year.

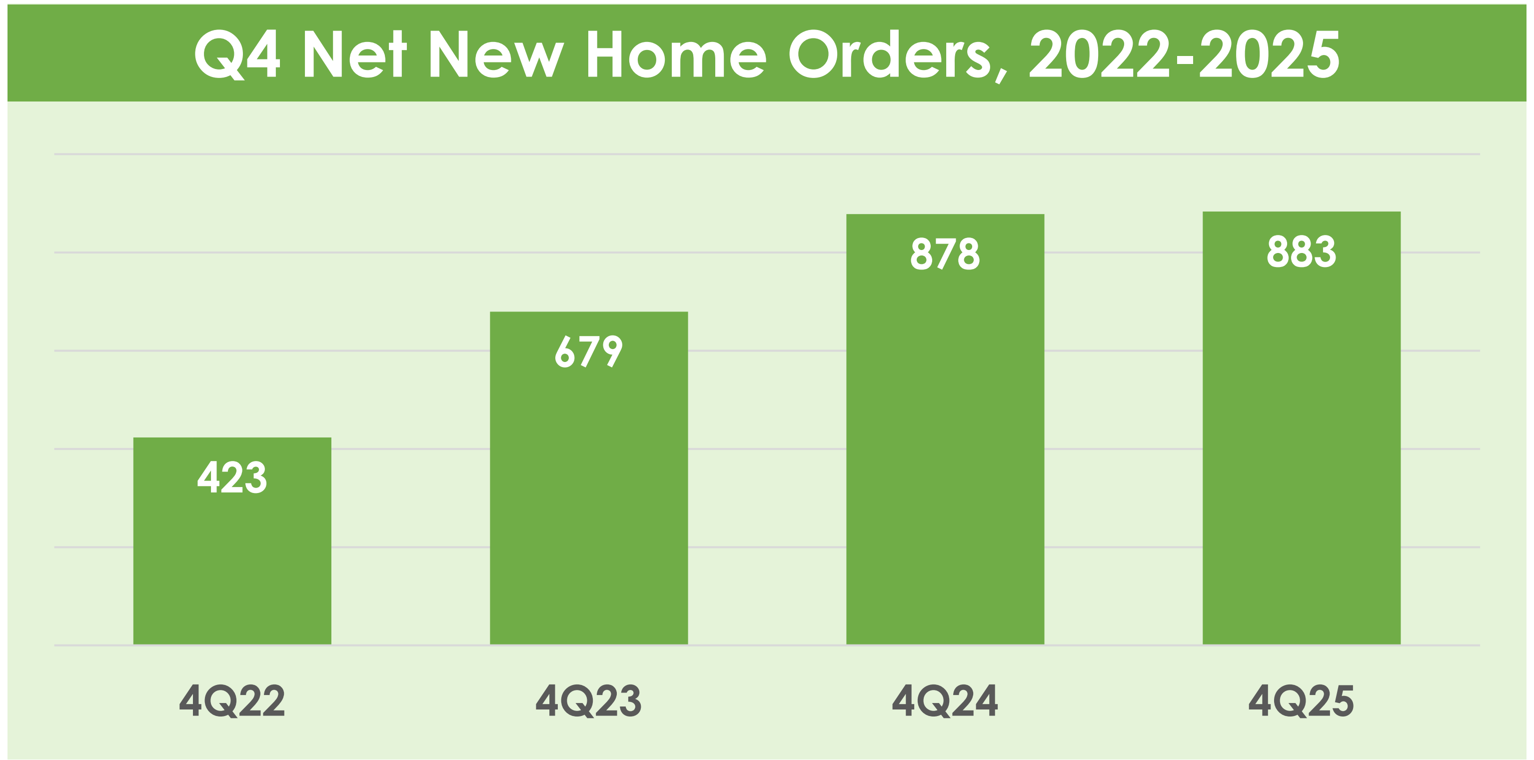
- Excluding SG&A from our wholly-owned mortgage and title companies, our SG&A was 10.1% (see appendix).

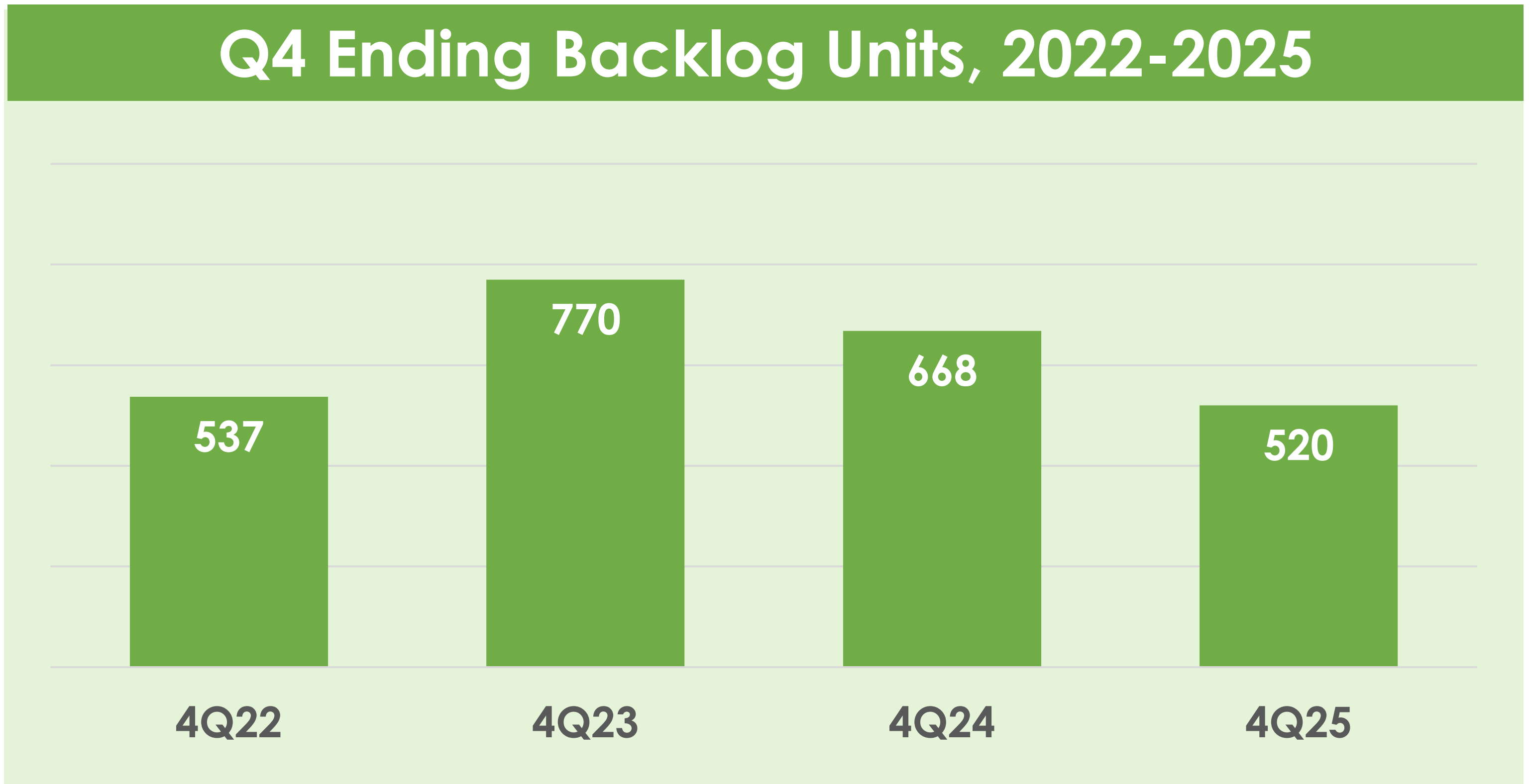




Q4 2025 Financial Highlights

- Net new home orders were up slightly year over year to 883, a record for any fourth quarter.
  - Net new order revenue was $439 million.
  - Incentives of 10.2% were up from 6.4% last year and 8.9% last quarter.
  - Monthly absorption rate was 2.9 homes per community, up 6.5% year over year.
- Cancellation rate as a % of gross new orders was 7.6%, one of the lowest in the industry (see slide 17)
- Quarter end backlog revenue of $354 million on 520 units.





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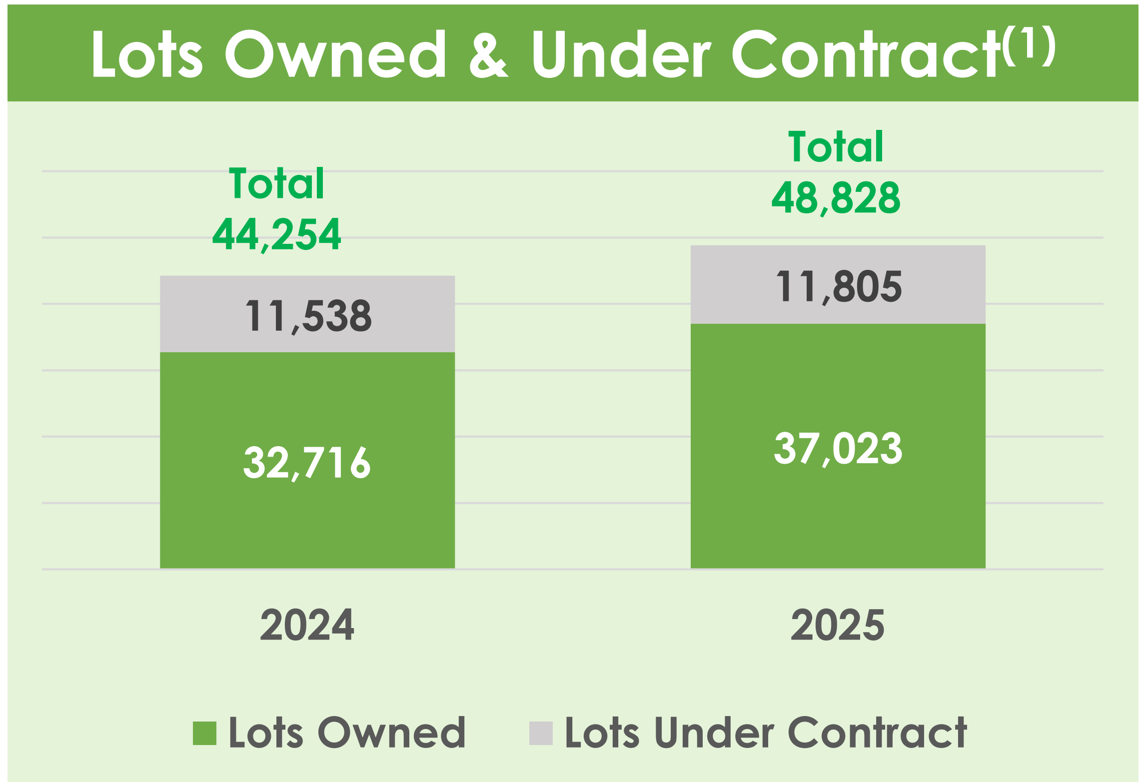
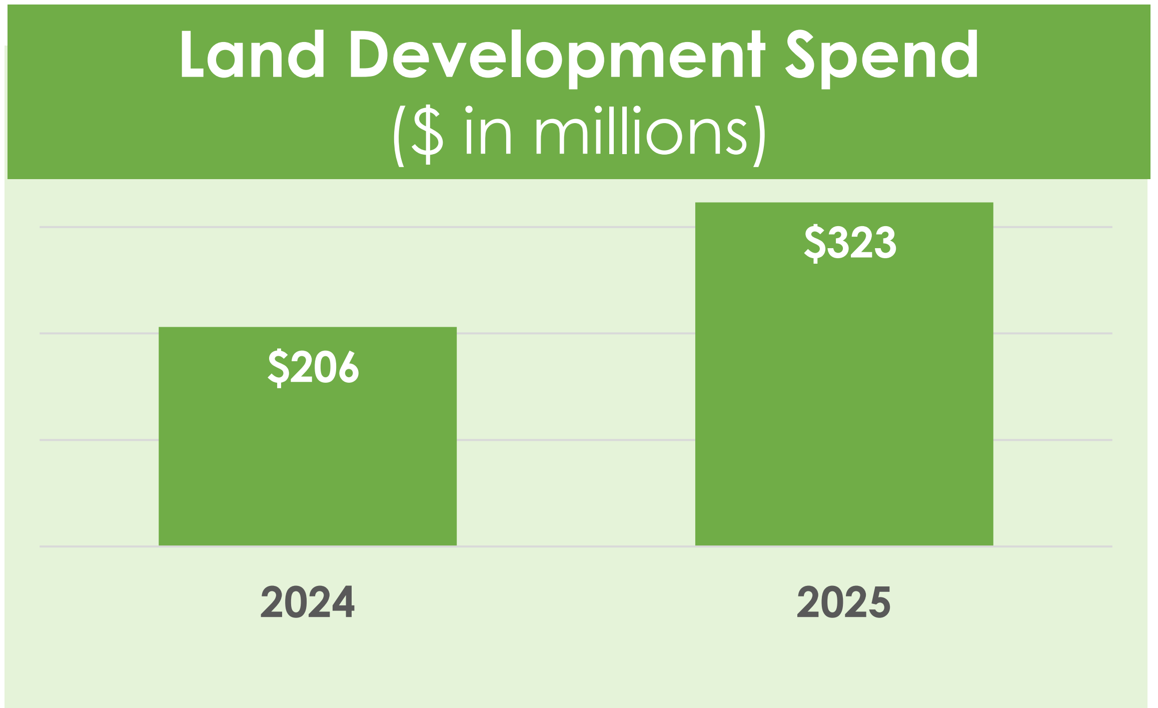
Strong Land & Lot Position

- Total lots owned and under contract increased 10% year over year to 48,828, with 76% owned on our balance sheet.

- For 2025, we invested approximately $267 million in land acquisition and $323 million in land development, excluding reimbursements.





(1) As noted in our earnings release and 10-K, we changed the definition of "lots controlled" to "lots under contract", which include all land or lot parcels that we have a contractual right to acquire pursuant to a fully executed option contact or purchase and sale agreement. We previously referred to "lots controlled", which included only lots past feasibility studies for which we did not hold title, but had the contractual right to acquire.

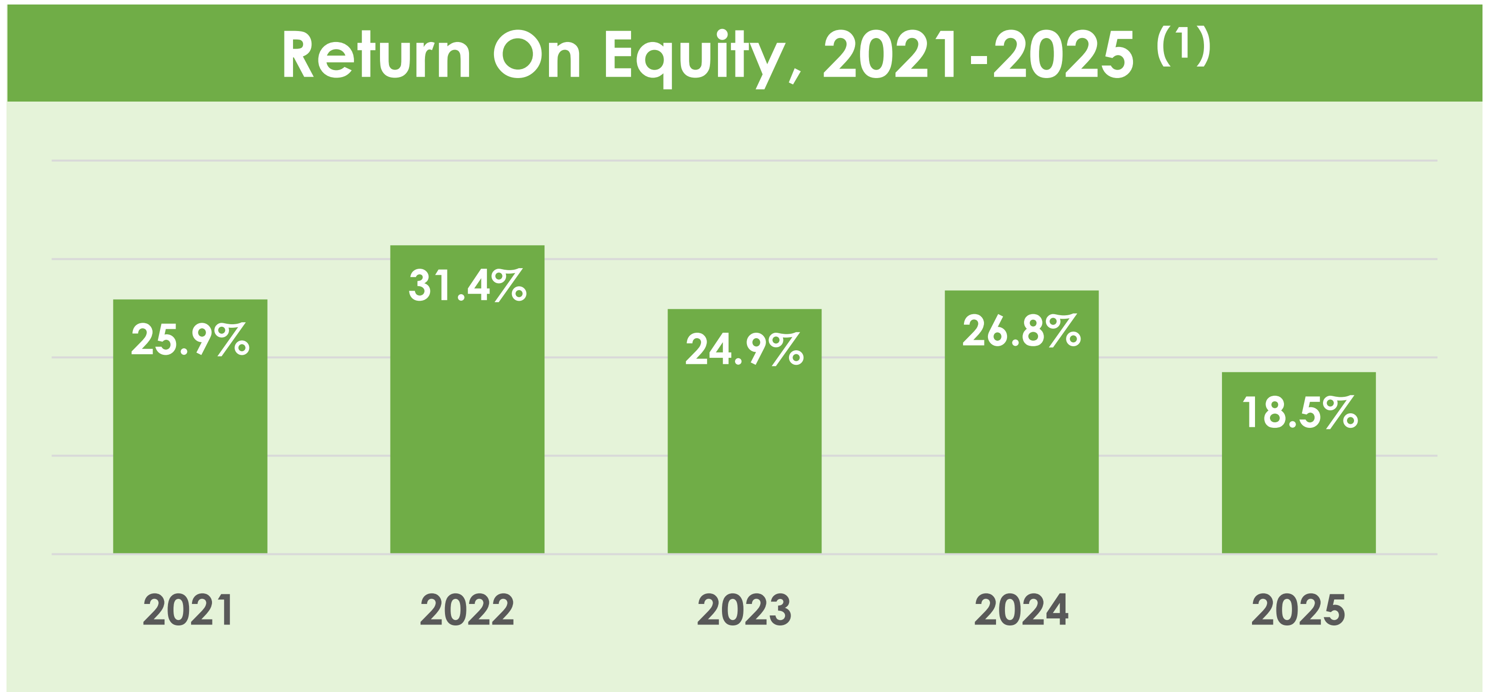
GREEN BRICK PARTNERS

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 among the public company homebuilding industry.

- We believe continued investment in land should provide a solid base for future growth.

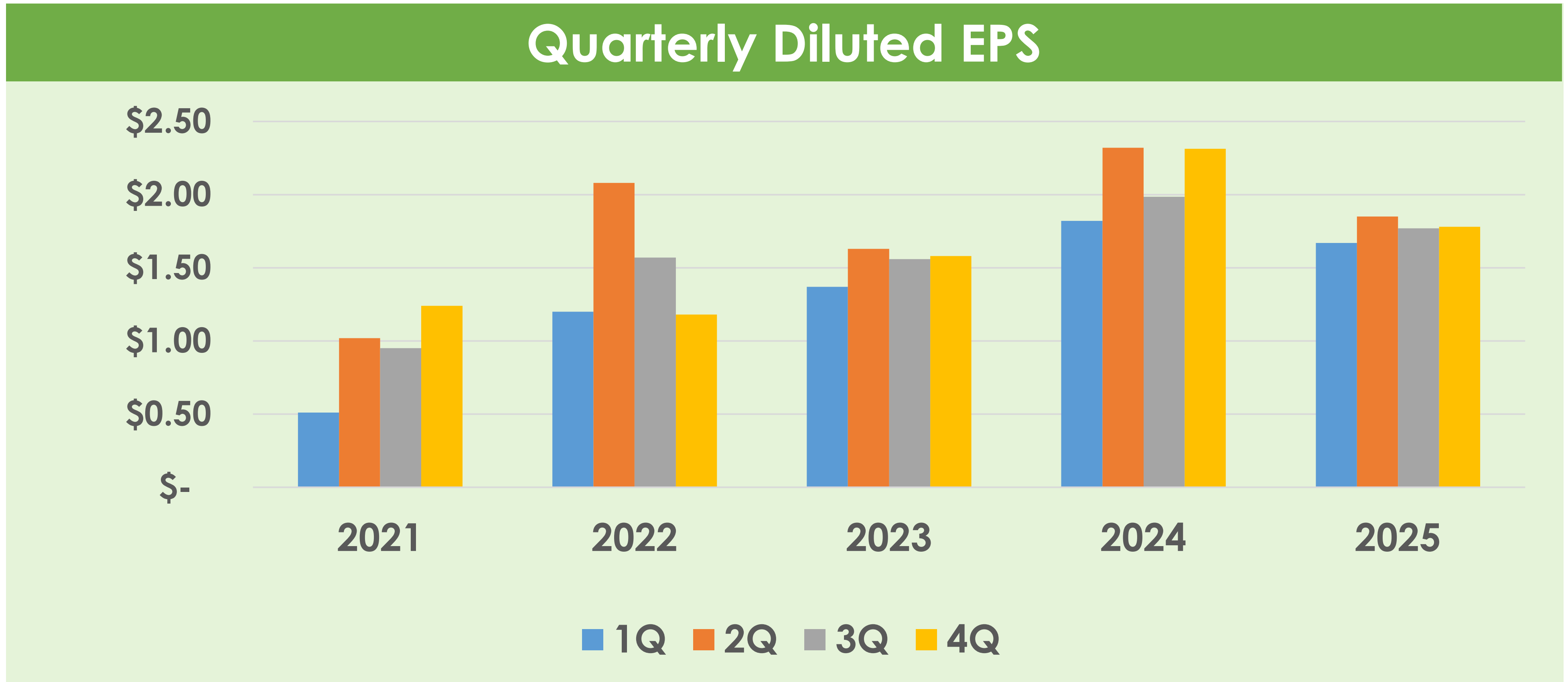
- Ended the quarter with $155 million of cash and $365 million of capacity available under our revolving credit facilities (excluding mortgage warehouse lines).

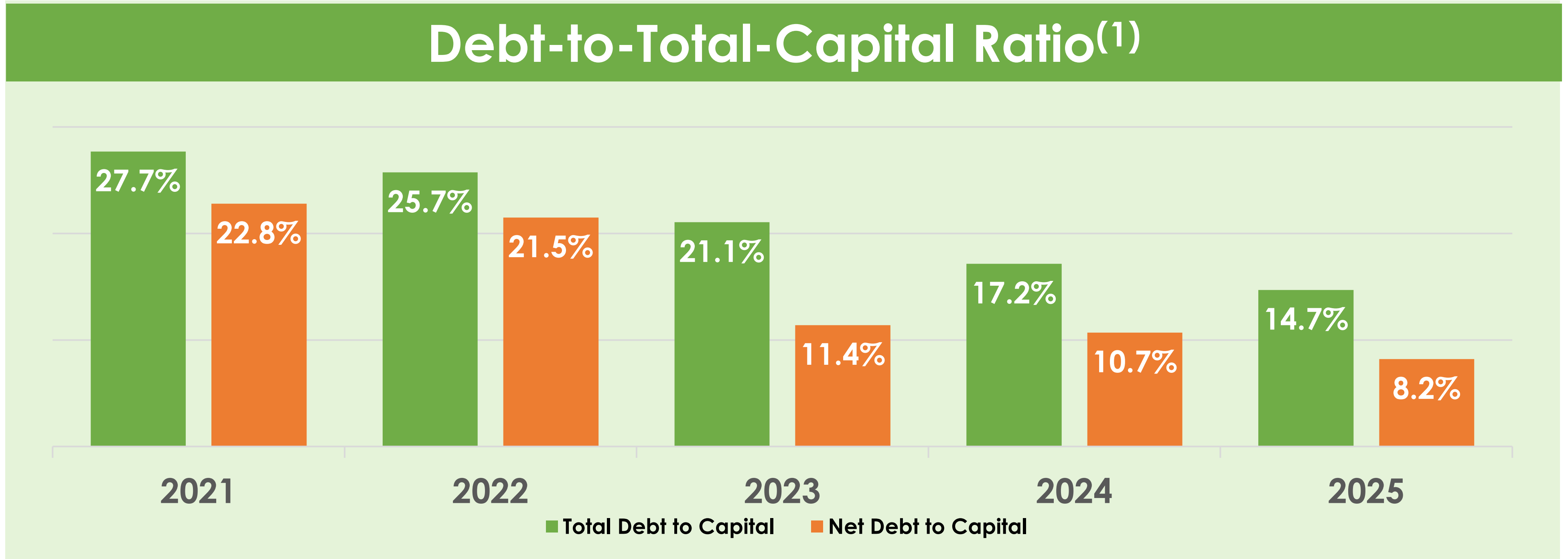


1) See appendix for calculations.

Q4 2025 Financial Highlights

- Generated diluted EPS of $1.78 on net income of $78.4 million in Q4.
- Repurchased approximately 359 thousand shares of stock for $23 million in Q4, bringing the full year total to 1.4 million shares for $83 million.
- Quarter end debt-to-total-capital ratio declined to 14.7%.
- Homebuilding debt-to-total-capital was 12.8%. (See slide 16)

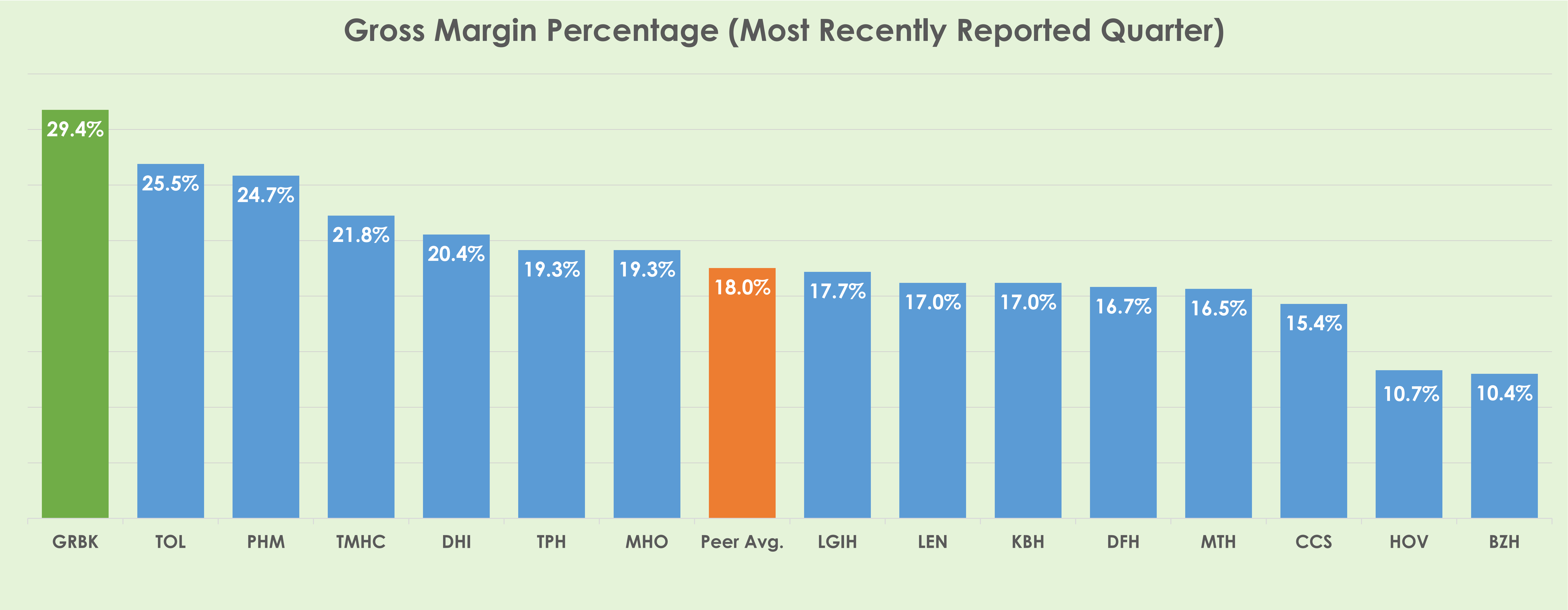




1) See appendix for calculations.

Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



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

GREEN BRICK PARTNERS

Selected Financial & Operational Data – Q4 2025

	4Q25	4Q24	Change
New homes delivered	**1,038**	**1,019**	**1.9%**
Average sales price of homes delivered	$530	$547	-3.1%
Residential units revenue	**$549,960**	**$556,855**	**-1.2%**
Net new home orders	883	878	0.6%
Net income attributable to GRBK	**$78,365**	**$103,813**	**-24.5%**
Diluted EPS	$1.78	$2.31	-22.9%
Homebuilding gross margin	**29.4%**	**34.3%**	**-490 bps**
SG&A (as a % of residential units revenue)	10.6%	10.9%	-30 bps
Backlog	**$354,328**	**$495,883**	**-28.5%**
Units Under Construction	2,048	2,341	-12.5%
Starts	**884**	**1,030**	**-14.2%**

Dollars in Thousands, except EPS.

Q4 2025 Selected Balance Sheet Data

	12/31/2025	12/31/2024
Cash and cash equivalents ($ in million)	**$155**	**$142**
Inventory owned	$1,941,524	$1,771,203
Senior unsecured notes, net	**$261,972**	**$299,090**
Average costs of senior unsecured notes	3.4%	3.4%
Total liqudity ($ in million)	**$520**	**$482**
Total Green Brick Partners, Inc. stockholders' equity	$1,858,962	$1,625,415
Debt to total capital	**14.7%**	**17.2%**
Net debt to total capital	8.2%	10.7%
Return on Equity	**18.5%**	**26.8%**

Dollars in Thousands, unless otherwise noted.

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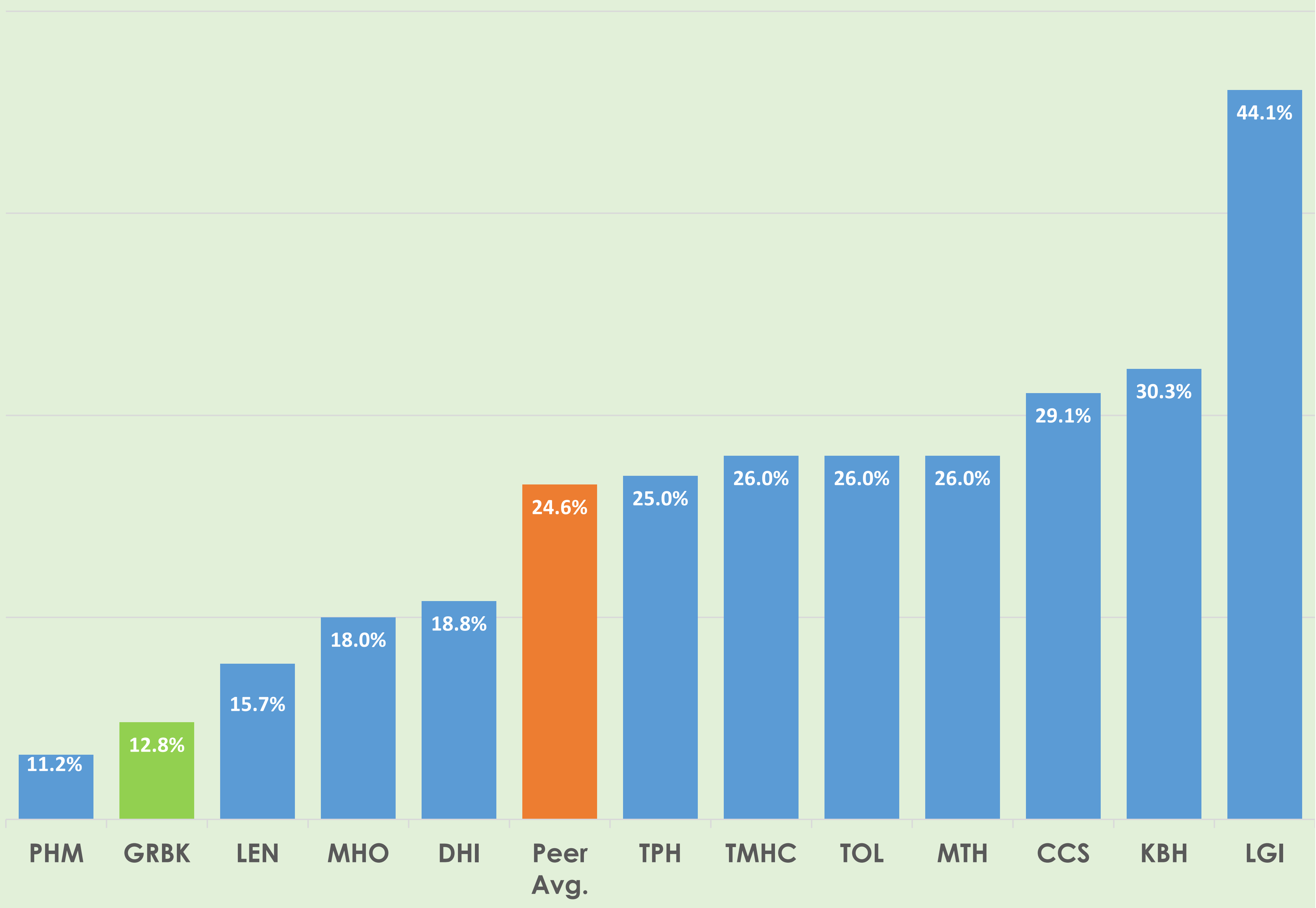
Strategic Advantages

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 87% of revenues in Q4 2025. Expect to open the first community in Houston during the 2026 spring selling season.
- Strategic focus on supply-constrained infill and infill-adjacent submarkets, which represented 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.
- $520 million of liquidity with high operating margins and one of the lowest debt-to-total capital ratios among peers at 12.8%.

Homebuilding Debt-to-Total Capital (as of 12/31/25)



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

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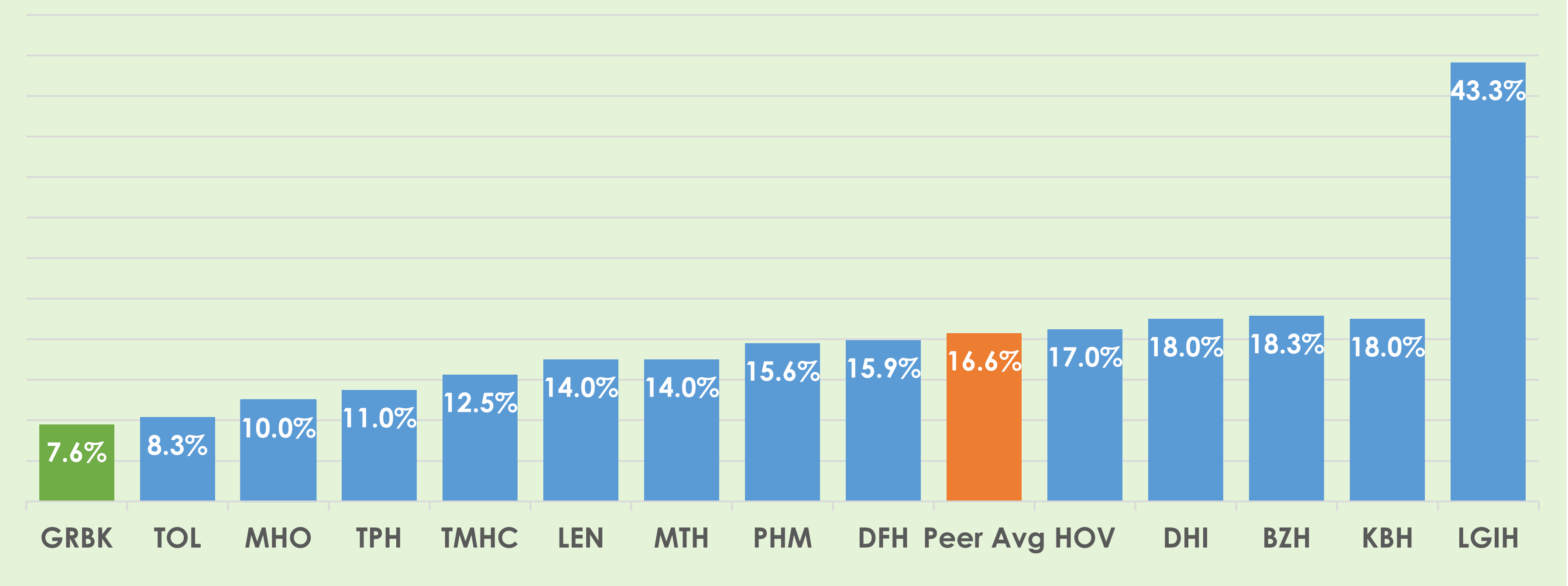
Business Priorities

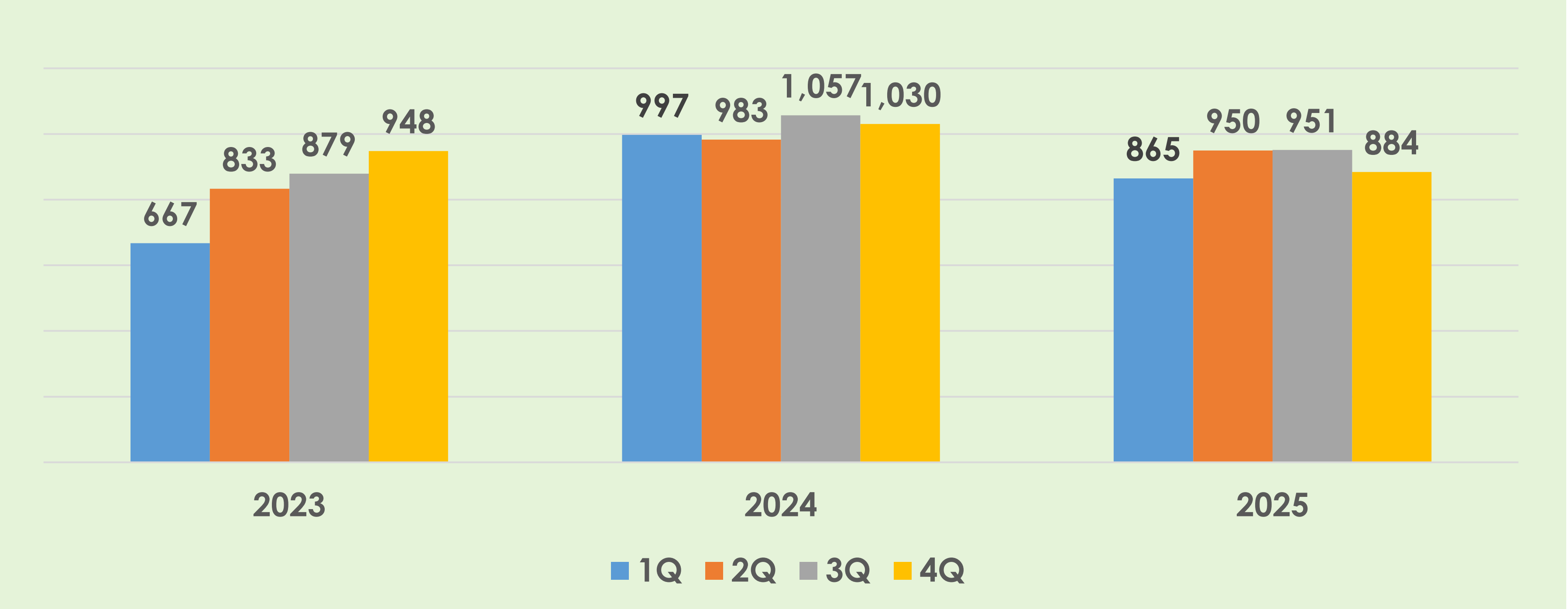
- Balance price and pace community by community to maximize returns.
- Incrementally improve operations and cost efficiencies.
- Increase the scale of Trophy; currently 35% of GRBK Q4 2025 revenues.
    - Grow Trophy's position from the 6th largest builder in DFW. Our brands combined make us the 3rd largest builder in DFW, one of the nation's largest new home market.
    - Grow Trophy in Austin and Houston. Trophy is expected to open its first community in Houston during the 2026 spring selling season.
- Maintain financial flexibility in a volatile economic environment, capitalizing on our low financial leverage and $365 million of capacity in undrawn credit lines (excluding mortgage warehouse lines).
- Expand our wholly owned Green Brick Mortgage and Green Brick Insurance companies throughout our markets.

Cancellation Rate (Most Recently Reported Quarter)



Source: Public filings of each peer company as of 2/25/26. CCS did not report cancellation rate.

Quarterly Starts



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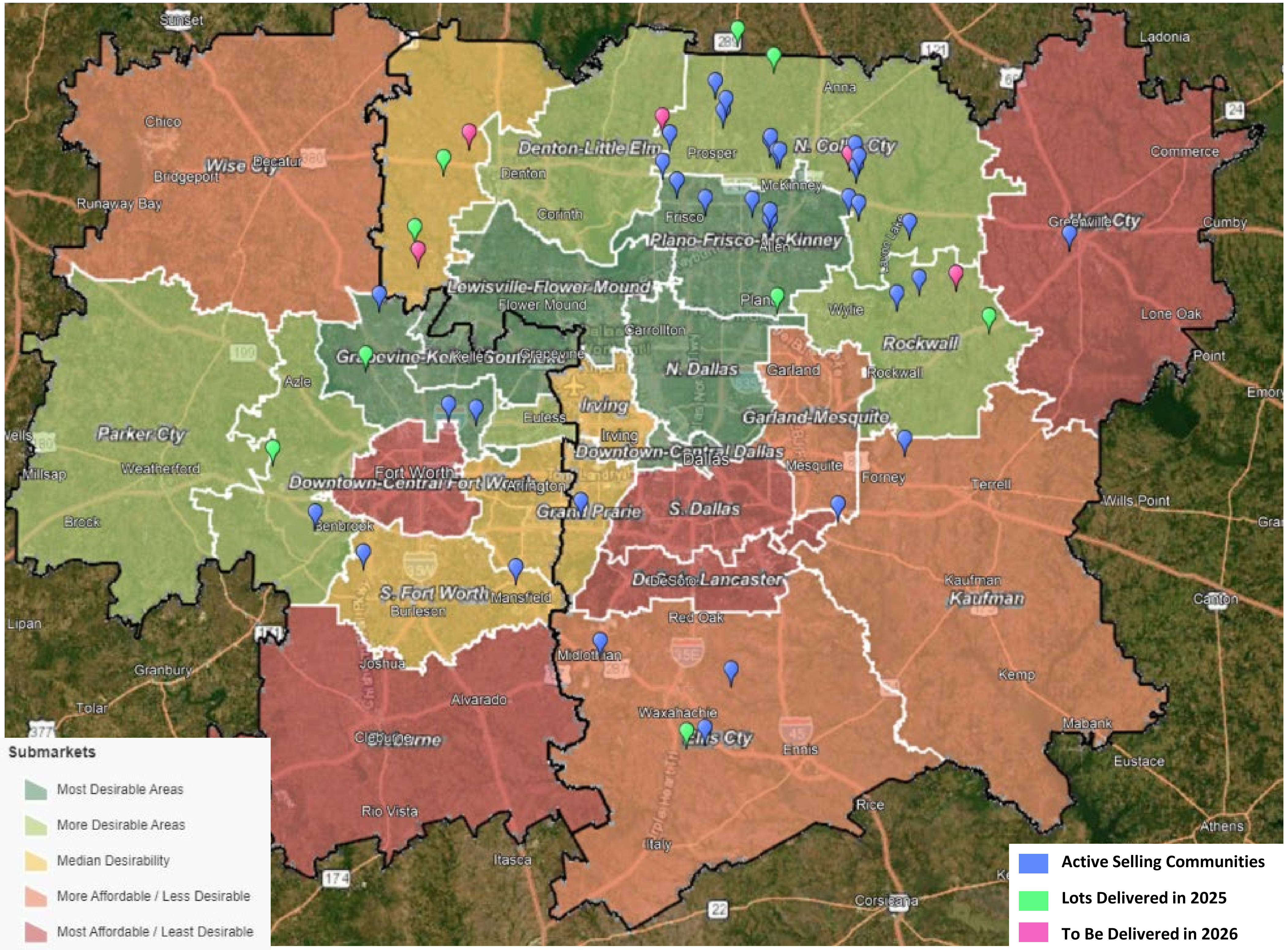
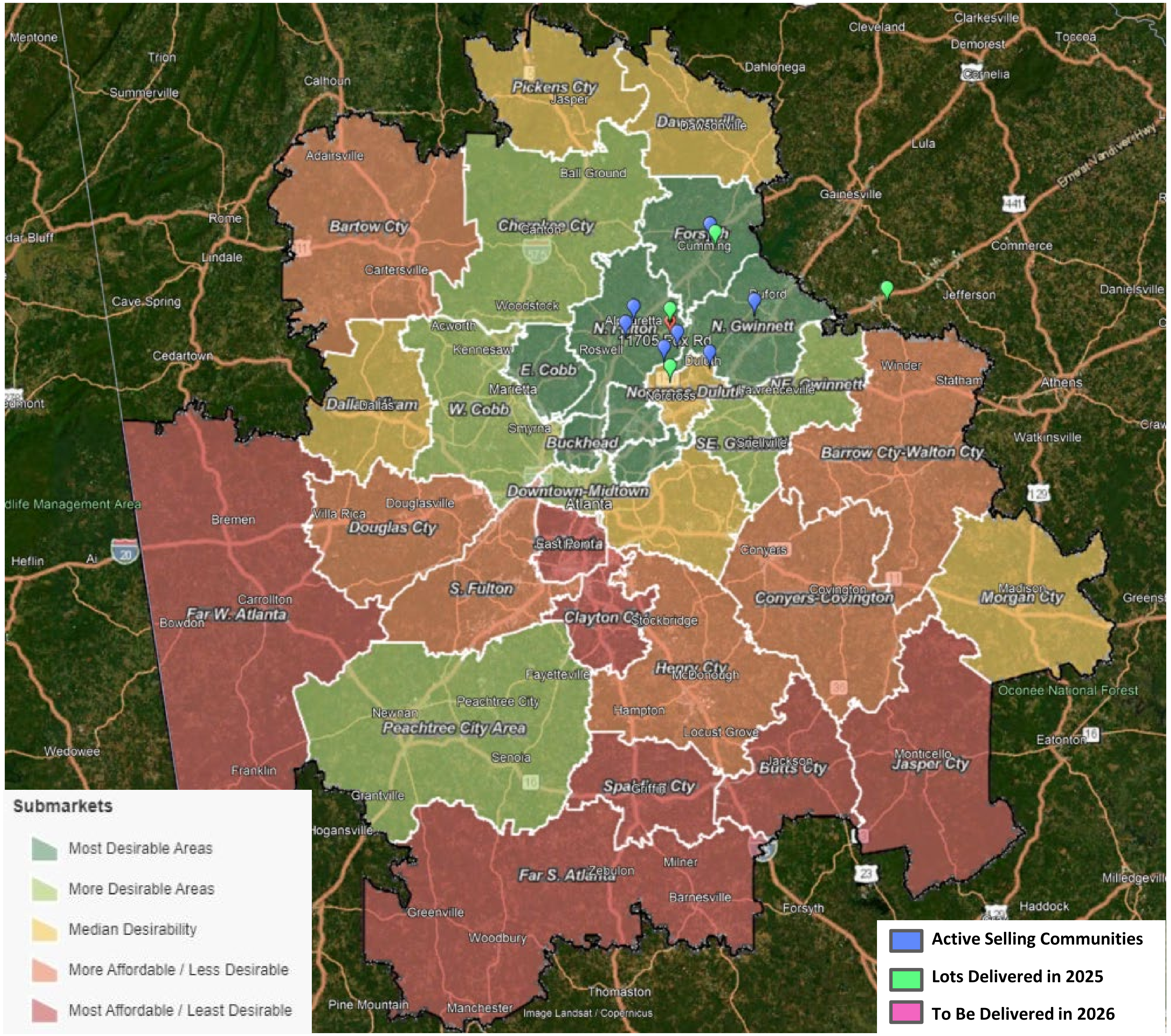
Selling Communities – Dallas-Fort Worth

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



Selling Communities – Atlanta

Majority of our Atlanta lots are in infill and adjacent "desirable areas"



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INVESTOR PRESENTATION

Appendix

Appendix: Total Shareholder Returns 2016-2025

Total Shareholder Return 1/1/16 - 12/31/25

Ticker	Stock Price as of: 12/31/2015	Stock Price as of: 12/31/2025	Change in Share Price	Dividends on common stock	Total Returns Dollars	Total Returns %
GRBK	$ 7.20	$ 62.66	$ 55.46	$ -	$ 55.46	770.3%
PHM	$ 17.82	$ 117.26	$ 99.44	$ 5.65	$ 105.09	589.7%
MHO	$ 21.92	$ 127.95	$ 106.03	$ -	$ 106.03	483.7%
KBH	$ 12.33	$ 56.41	$ 44.08	$ 4.80	$ 48.88	396.4%
DHI	$ 32.03	$ 144.03	$ 112.00	$ 8.39	$ 120.39	375.9%
TOL	$ 33.30	$ 135.22	$ 101.92	$ 5.63	$ 107.55	323.0%
MTH	$ 17.00	$ 65.80	$ 48.81	$ 5.80	$ 54.61	321.3%
TMHC	$ 16.00	$ 58.87	$ 42.87	$ -	$ 42.87	267.9%
CCS	$ 17.71	$ 59.35	$ 41.64	$ 4.37	$ 46.01	259.8%
TPH	$ 12.67	$ 31.47	$ 18.80	$ -	$ 18.80	148.4%
LEN	$ 47.95	$ 102.80	$ 54.85	$ 9.27	$ 64.11	133.7%
HOV	$ 45.25	$ 97.54	$ 52.29	$ -	$ 52.29	115.6%
LGIH	$ 24.33	$ 42.96	$ 18.63	$ -	$ 18.63	76.6%
BZH	$ 11.49	$ 20.27	$ 8.78	$ -	$ 8.78	76.4%

Source: Capital IQ and Seeking Alpha

Appendix: SG&A as a % of Homebuilding Revenue – Q4 2025

	Total Green Brick Partners	Less: Financial Services	Net
SG&A Expense	$58,556	$3,197	$55,359
Home Closings Revenue	$549,773		$549,773
SG&A as a % of Homebuilding Revenue	10.6%		10.1%

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Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	2024	2025
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$378,708	$313,225
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	$1,811,359
GRBK Common Equity Average	$733,547	$920,532	$1,133,656	$1,415,457	$1,694,586
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.5%

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Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	2024	2025
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$378,708	$313,225
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	$2,534,767
Total Assets Average	$1,205,357	$1,538,771	$1,779,254	$2,076,413	$2,392,381
Net Income Return on Avg Assets	15.8%	18.8%	15.8%	18.2%	13.1%

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Appendix: Net Debt-to-Capital Reconciliation

(Amount in thousands, except percentages)

	Years ended December 31,				
	2021	**2022**	**2023**	**2024**	**2025**
Notes Payable	$ 210	$ 14,622	$ 12,981	$ 14,871	$ 14,371
Borrowings on lines of credit	$ (738)	$ 17,395	$ (2,328)	$ 22,645	$ (2,465)
Senior notes	$ 335,446	$ 335,825	$ 336,207	$ 299,090	$ 261,972
Mortgage warehouse line of credit	$ -	$ -	$ -	$ -	$ 46,398
Total debt	$ 334,918	$ 367,842	$ 346,860	$ 336,606	$ 320,276
Total stockholders equity	$ 874,548	$ 1,061,907	$ 1,300,704	$ 1,625,415	$ 1,858,962
Total capital	$ 1,209,466	$ 1,429,749	$ 1,647,564	$ 1,962,021	$ 2,179,238
Ratio of debt-to-capital	27.7%	25.7%	21.1%	17.2%	14.7%
Total debt	$ 334,918	$ 367,842	$ 346,860	$ 336,606	$ 320,276
Less: Cash and Cash Equivalents	$ 77,166	$ 76,588	179,756	141,543	$ 154,590
Total net debt	$ 257,752	$ 291,254	$ 167,104	$ 195,063	$ 165,686
Total stockholders equity	$ 874,548	$ 1,061,907	$ 1,300,704	$ 1,625,415	$ 1,858,962
Total net capital	$ 1,132,300	$ 1,353,161	$ 1,467,808	$ 1,820,478	$ 2,024,648
Net debt-to-capital ratio	22.8%	21.5%	11.4%	10.7%	8.2%

Appendix: Net Debt To Total Capitalization – 12/31/25

Dollars in Thousands	Total capitalization			Homebuilding capitalization		
	Gross	Less: Cash and cash equivalents	Net	Gross	Less: Cash and cash equivalents	Net
Borrowings on lines of credit, net	$(2,465)	$0	$(2,465)	$(2,465)	$0	$(2,465)
Senior unsecured notes, net	$261,972	$0	$261,972	$261,972	$0	$261,972
Notes payable	$14,371	$0	$14,371	$14,371	$0	$14,371
Warehouse lines of credit	$46,398	$0	$46,398	$0	$0	$0
Total debt, net of debt issuance costs	$320,276	$154,590	$165,686	$273,878	$147,830	$126,048
Total Green Brick Partners, Inc. stockholders' equity	$1,858,962	$0	$1,858,962	$1,858,962	$0	$1,858,962
Total capitalization	$2,179,238	$154,590	$2,024,648	$2,132,840	$147,830	$1,985,010
Debt to total capitalization ratio	14.7%			12.8%		
Net debt to total capitalization ratio			8.2%			6.3%

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

(Unaudited, in thousands, except per share amounts):	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024			Change
	Pretax	Net of Tax	Per Share	Pretax	Net of Tax	Per Share	
Diluted EPS	$ -	$ -	$ 7.07	$ -	$ -	$ 8.45	-16.3%
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			$ 7.07			$ 8.24	-14.2%

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