Normandy Homes | Painted Tree | McKinney TX

GREEN BRICK
PARTNERS

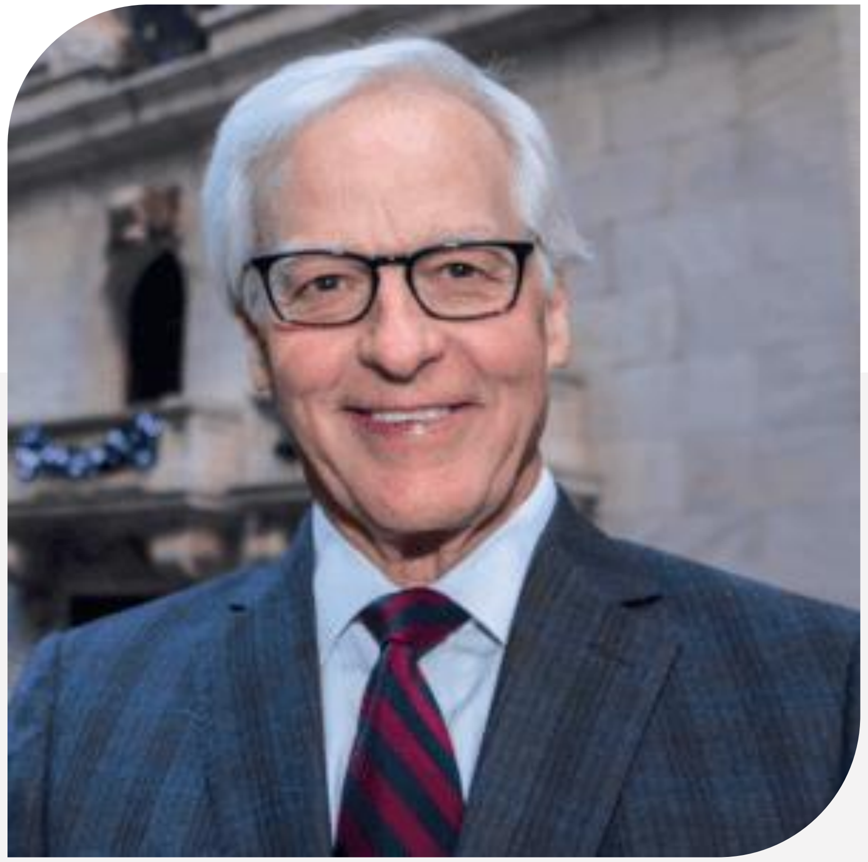
INVESTOR PRESENTATION

2024 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 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, and ancillary business opportunities; (iv) our expectations regarding trends in our markets, such as demographic trends and demand for single-family homes; (v) our business priorities and 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; (x) the land-light model; (xi) our ability to scale our business and improve our operating leverage; and (xii) 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

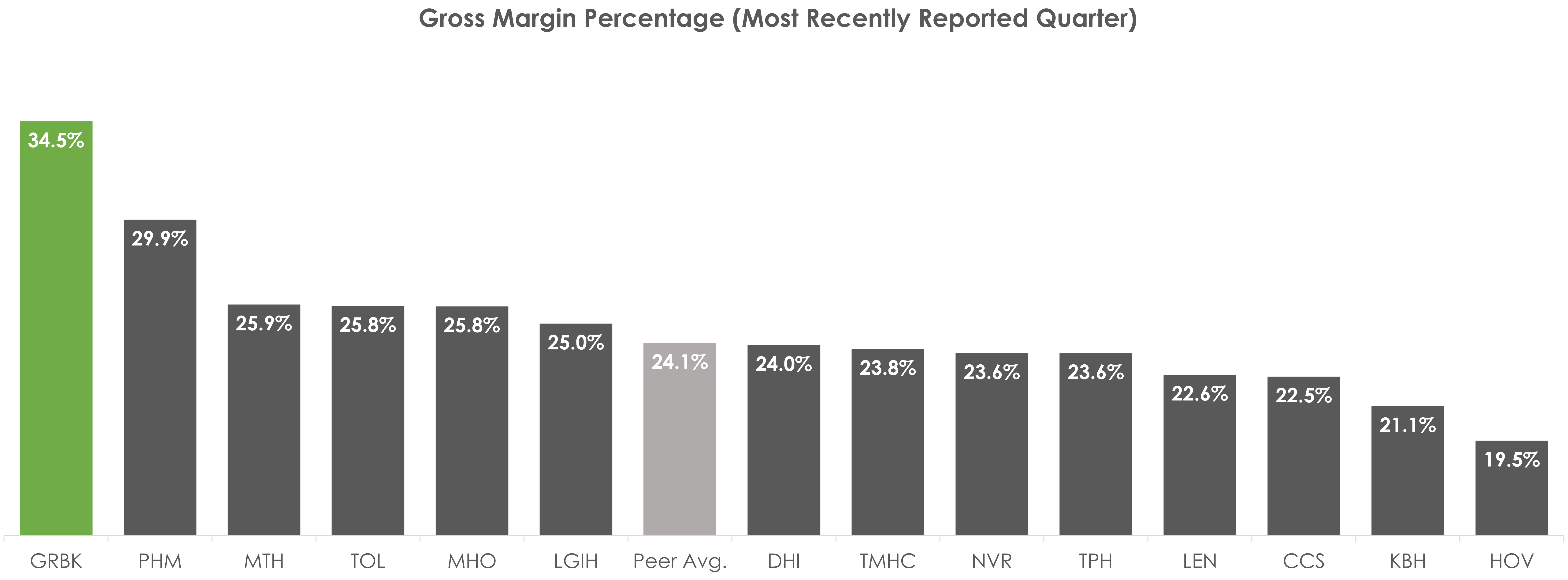
PRESIDENT AND CHIEF OPERATING OFFICER

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 7/31/24

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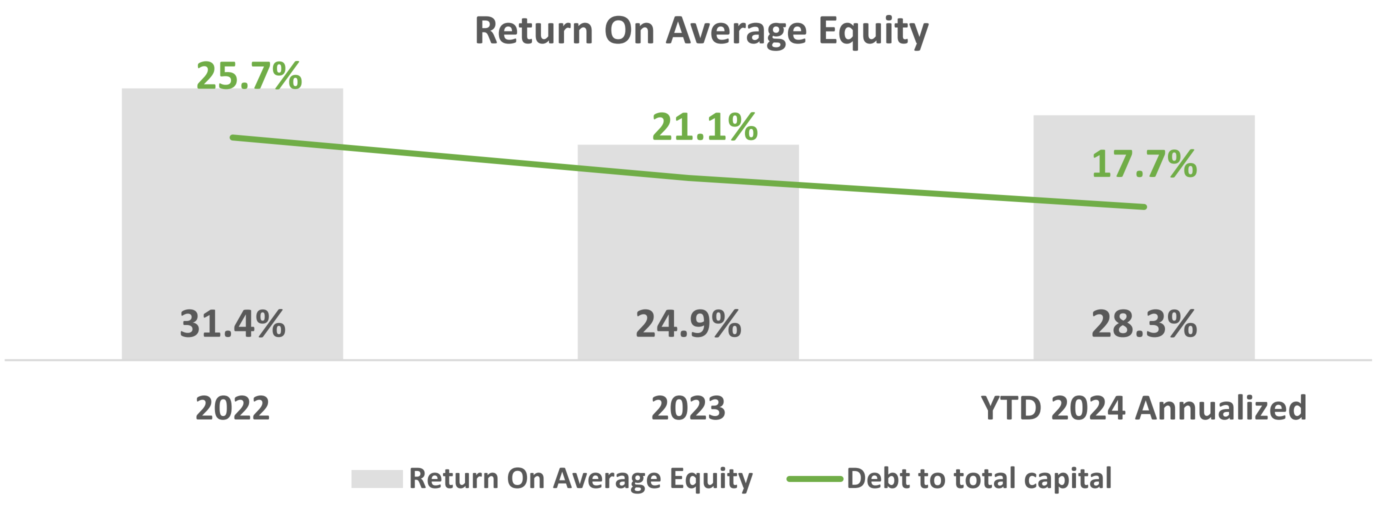
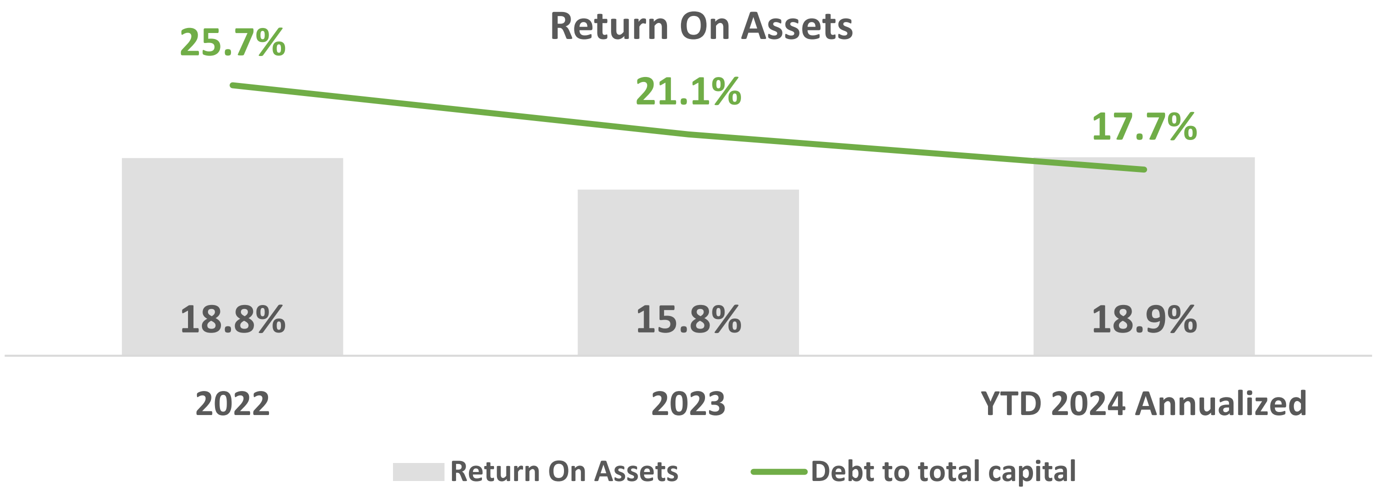
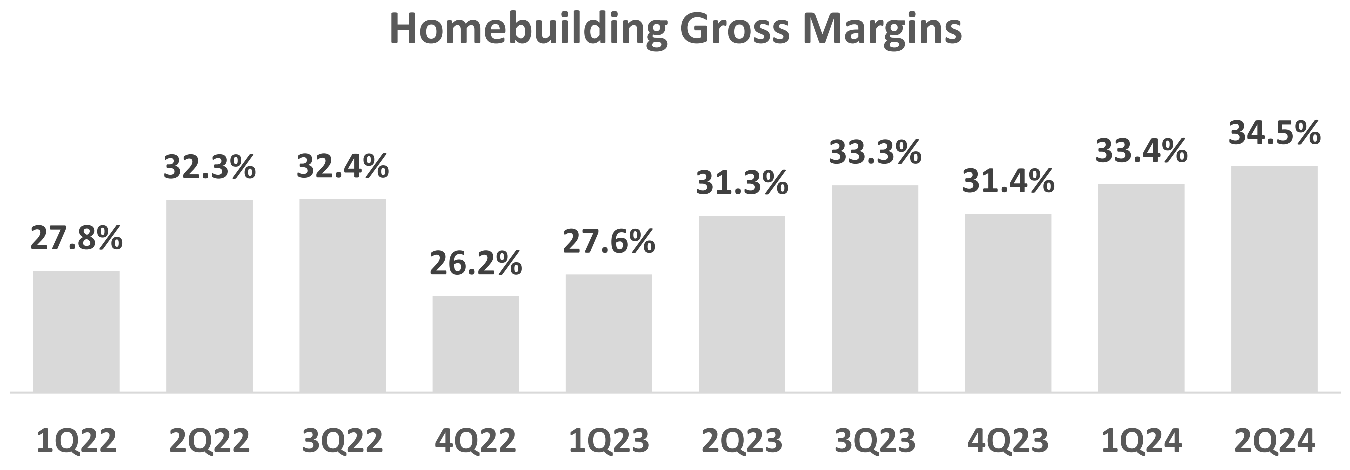
We Like Land & Lots

Different from the promoted "land light" model, we believe that owning land on our balance sheet and self-developing align more closely with Green Brick's objectives of long-term growth and shareholder value creation. We believe our land model possesses several key strategic advantages that will continue to drive exceptional performance and returns.

- **Lower cost of capital**
  Land bankers charge builders equity return interest rates and require substantial earnest money deposits in an off balance sheet transaction. The high costs associated with the land-light model make it an unattractive option for Green Brick.
- **Better access to top quality land opportunities**
  Due to scarcity of third-party land developers in our core markets, our ability to self-develop land unlocks access to more land opportunities, especially in desirable in-fill and infill-adjacent submarkets where entitlement and development processes are more complicated.
- **Better oversight and control over development processes and timelines**
  Ability to self-develop neighborhoods brings better control over lot deliveries, schedules, and costs, and allows us to create neighborhoods that people want to live in today and tomorrow.
- **Lower lot costs translate to higher gross margins**
  By self-developing land, Green Brick is able to obtain finished lots at wholesale prices as opposed to buying at retail. This enables Green Brick to produce industry leading Homebuilding Gross Margins as shown on slide 4.
- **High ROE and ROA with low financial leverage**
  Our land model has consistently produced one of the highest ROE and ROA in the industry with one of the lowest leverage among our peers.
  - Average ROE of 28%[1] from 2022 to 2Q24.
  - Average ROA of 18%[1] from 2022 to 2Q24.
  - We recognize land can be illiquid. We compensate for that risk by having a very low leveraged balance sheet (see slide 11). Debt to total capital decreased from 25.7% as of 12/31/22 to 17.7% as of 6/30/24 despite significant growth.







1. Average ROE and ROA are calculated by averaging ROE and ROA for the periods of FY2022, FY2021, and YTD24 annualized

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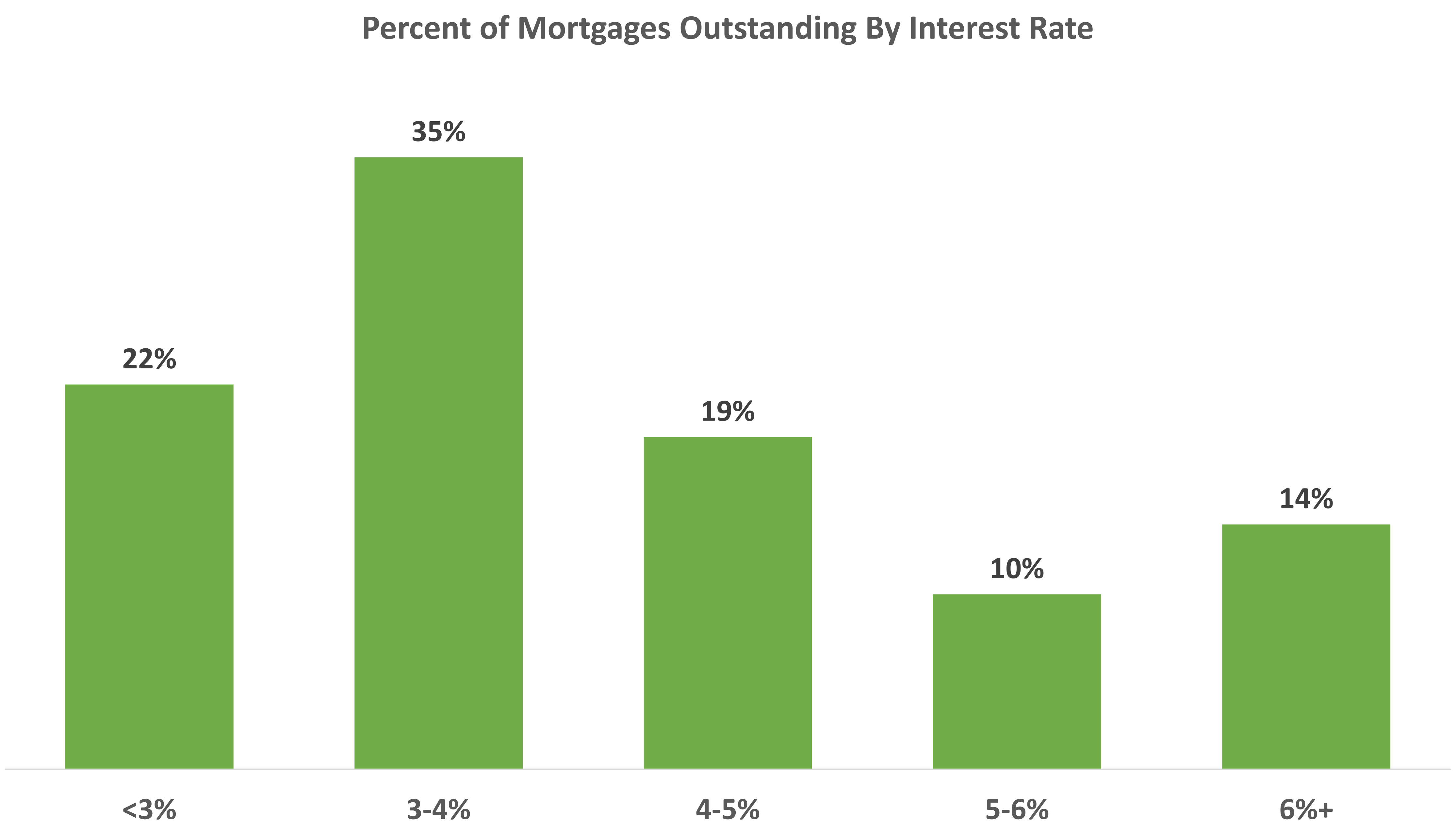
Persistent Lock-In Effect

Approximately 57% of mortgages have an interest rate below 4%, and approximately 76% have an interest rate below 5%



Source: FHFA. Data as of 1Q24.

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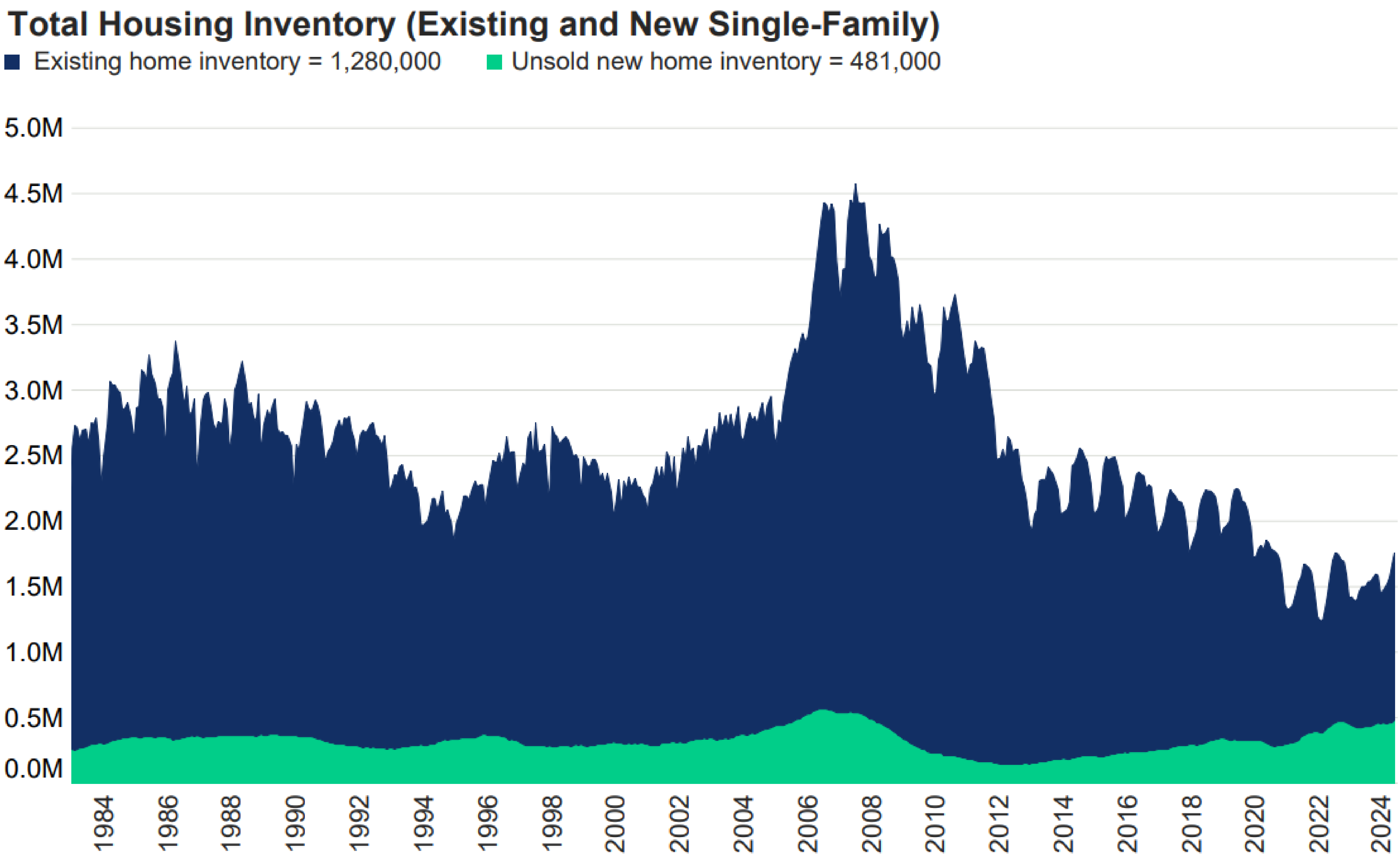
Single-Family Inventory Remains Low

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

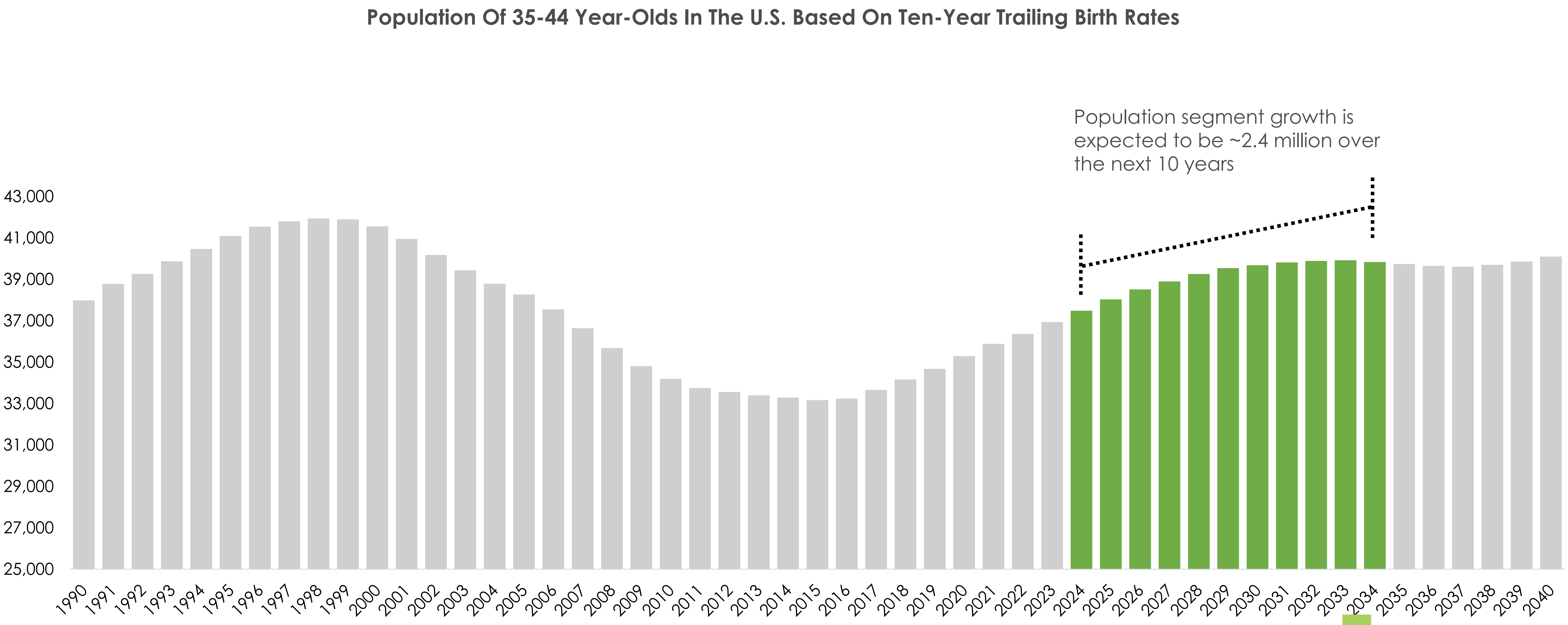


Note: Unsold new home inventory includes new homes for sale at all stage of construction (authorized but not started, under construction, and completed).

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

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



Source: United States Centers for Disease Control and Prevention, National Center for Health Statistics

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Highlights – Q2 2024

- **Home closings increased 26.1%** year-over-year to **987** units, the highest in company history.
- **Average sales price of homes delivered** was **down 4.4%** year-over-year **to $554K** as expected, due to changes in community mix from infill to infill-adjacent locations. This was our smallest decline of the past 4 quarters.
- **Residential units revenue of $547 million was a record high and up 20.4%** year-over-year.
- **Net new home orders increased 4.0%** year-over-year to **855**, the **highest for any second quarter** in company history. **Absorption rate** per average active selling community was **8.5** per quarter.
- **Ending active selling community increased 22.1%** YoY to **105**.
- **SG&A** (as a % of residential units revenue) **decreased** by **30 bps** year-over-year to **10.5%**. This is lower than many mid-cap peers. We believe our operating leverage can continue to improve as we scale our business.
- **Both Net Income and EPS reached record highs. Net Income** was **up 40.0% to $105 million** and **diluted EPS increased 42.3% to a record $2.32**.
- **Homebuilding gross margin** of **34.5%** was a record in company history, up **320 bps** year-over-year. As shown on slide 4, gross margin was also the highest among peers.

	2Q24	2Q23	Change
New homes delivered	**987**	**783**	**26.1%**
Average sales price of homes delivered	$554	$580	-4.4%
Residential units revenue	**$547,138**	**$454,445**	**20.4%**
Net new home orders	855	822	4.0%
Net income attributable to GRBK	**$105,358**	**$75,270**	**40.0%**
Diluted EPS	$2.32	$1.63	42.3%
Homebuilding gross margin	**34.5%**	**31.3%**	**320 bps**
SG&A (as a % of residential units revenue)	10.5%	10.8%	-30 bps
Active selling communities at end of period	**105**	**86**	**22.1%**

Dollars in Thousands, except EPS.

Highlights – YTD 2024

- **Home closings increased 17.1%** year-over-year to **1,808** units.
- **Average sales price of homes delivered** was down 6.4% year-over-year **to $548K**, due to changes in community mix from infill to infill-adjacent locations.
- **Residential units revenue of $990 million was up 9.5%** year-over-year.
- **Net new home orders increased 2.0%** year-over-year to **1,926**. **Absorption rate** per average active selling community was **9.8** per quarter.
- **SG&A** (as a % of residential units revenue) **increased slightly** by **40 bps** year-over-year to **10.9%**.
- **Net Income** was **up 35.3% to $189 million** and **diluted EPS increased 38% to $4.14**.
- **Homebuilding gross margin** of **34.0%** was up **450 bps** year-over-year.
- **Backlog value was up 17.1%** from 12/31/23. **Average sales price of backlog** was **up 10.1%** year-over-year to **$732K** as of 6/30/2024 as Trophy, primarily a spec builder, continued to represent a low percentage of overall backlog.
- Year-do-date, we have now sold 1,926 homes, delivered 1,808 homes and started 1,980 homes, closely matching the sales and production pace.

	YTD 2024	YTD 2023	Change
New homes delivered	**1,808**	**1,544**	**17.1%**
Average sales price of homes delivered	$548	$585	-6.4%
Residential units revenue	**$990,422**	**$904,807**	**9.5%**
Net new home orders	1,926	1,889	2.0%
Net income attributable to GRBK	**$188,659**	**$139,450**	**35.3%**
Diluted EPS	$4.14	$3.00	38.0%
Homebuilding gross margin	**34.0%**	**29.5%**	**450 bps**
SG&A (as a % of residential units revenue)	10.9%	10.5%	40 bps
Backlog	**$650,349**	**$585,951**	**11.0%**
Units Under Construction	2,229	1,809	23.2%
Starts	**1,980**	**1,500**	**32.0%**
Debt to total capital	17.7%	22.9%	-520 bps
Net debt to total capital	**10.9%**	**10.6%**	**30 bps**

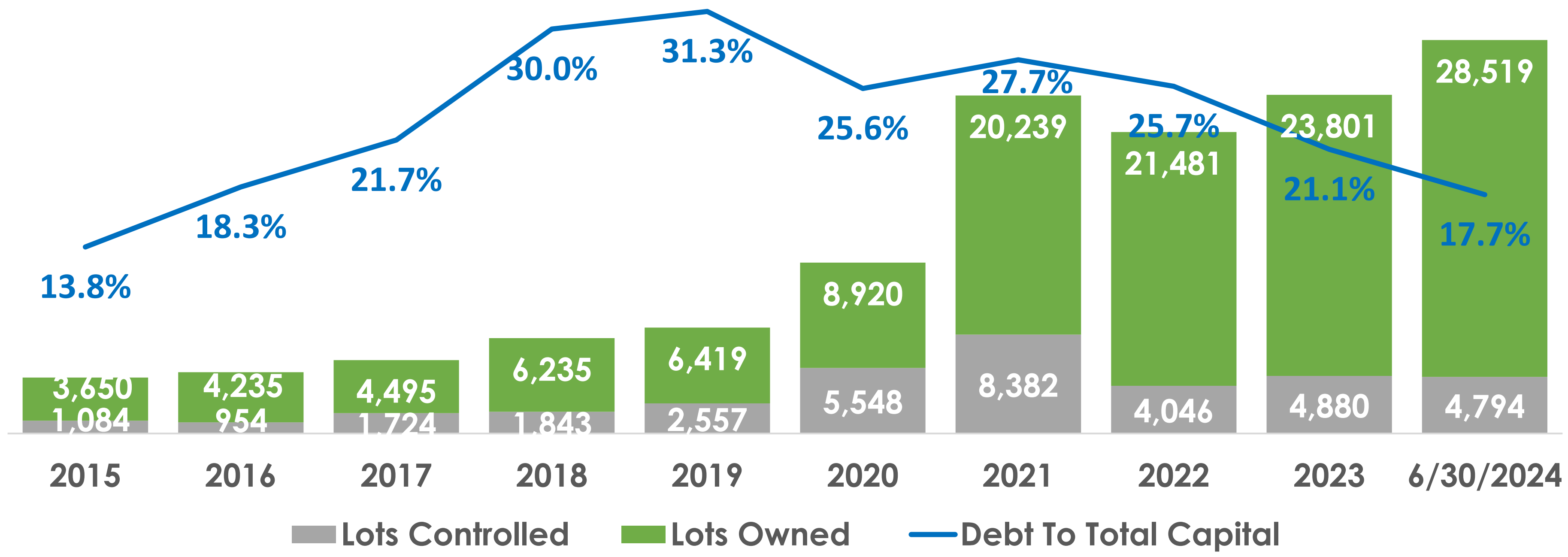
Dollars in Thousands, except EPS.

Strategic Advantages

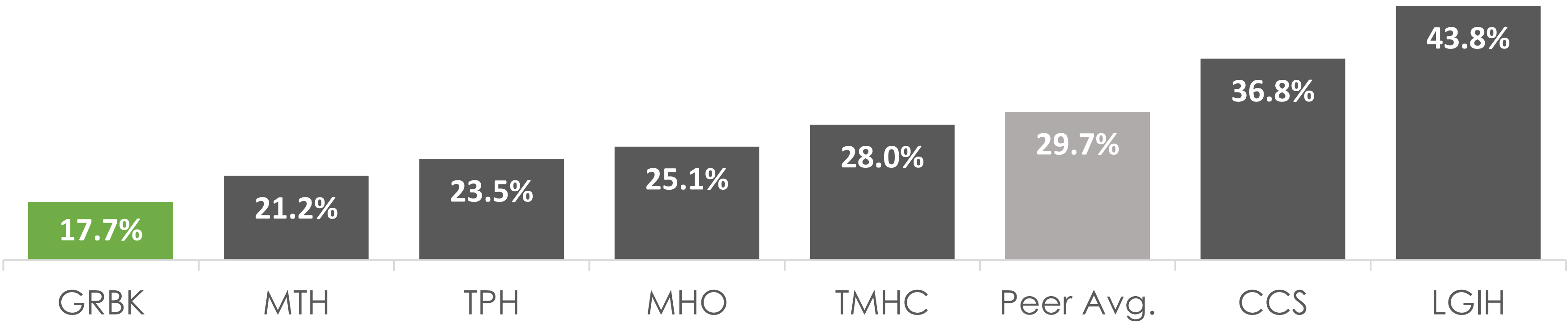
We believe we are well positioned to capture future demand and increase market share.

- **Footprint in two of the best markets of DFW and Atlanta**
  - Demographic shift, job creation, and in-migration provide long-term tailwinds in our two primary 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]
- **High exposure in infill and infill-adjacent submarkets**
  - Approximately 80% of revenues YTD24 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 6)
  - 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 over 33,300 lots owned and controlled as of 6/30/24, an increase of 26% year-over-year.
- **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 $133 million and with $360 million in undrawn lines of credit.
  - Historically one of the lowest debt-to-total capital ratios among peers at 17.7%. Net debt-to-total capital ratio of 10.9% (as of 6/30/2024).
  - 100% of our outstanding debt is fixed rate with a weighted average interest rate of 3.4% (as of 6/30/2024).

We Substantially Grew Our Lots Owned and Controlled While Deleveraging Our Balance Sheet



Debt-to-Total Capital (as of 6/30/24)



Source: Public filings of each small or mid-cap peer company as of 7/31/24

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

Business Priorities

- **Manage sales pace**
  - Cancellation rate of 9.2% was one of the lowest among homebuilding peers.
  - Incentives averaged 4.5% for new sales orders in 2Q24.
  - YTD Absorption rate was 9.8 per quarter per community, or 3.3 per month.
  - Ending active selling community count grew 22.1% year-over-year to 105.

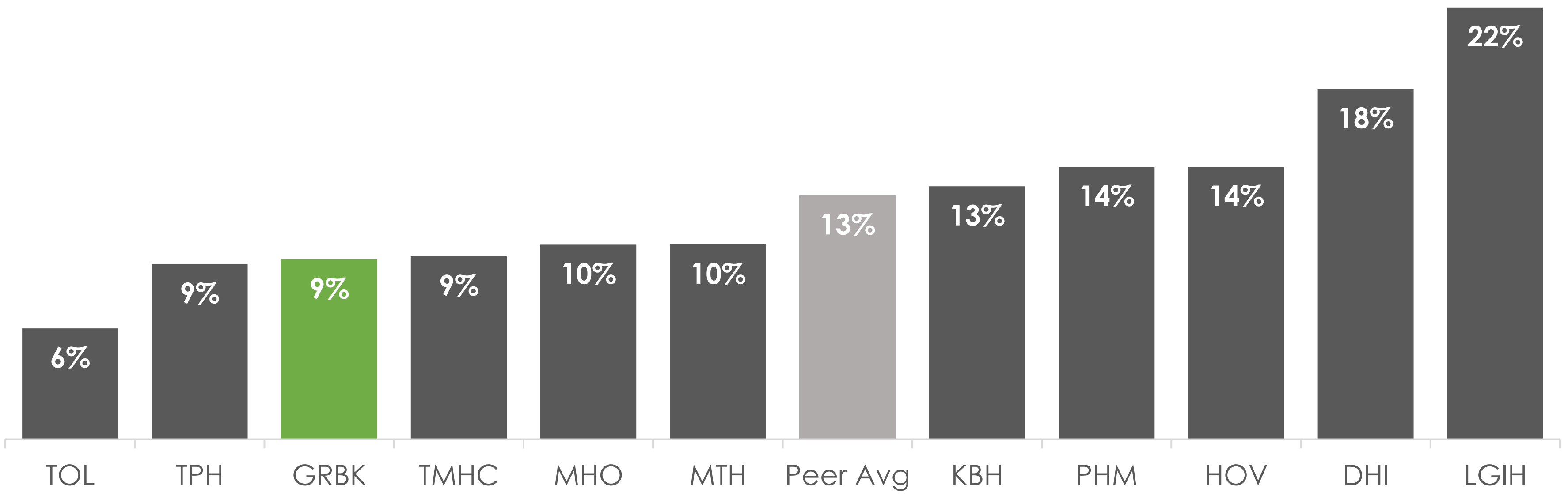
- **Manage starts and closings, and further improve cycle times**
  - Maintain an even flow with 1,808 homes sales, 1,926 deliveries and 1,980 homes starts year-to-date.
  - Cycle time improved by two months year-over-year to 5.4 months in Q2 2024, with Trophy at 3.8 months.

- **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 and 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 interest rate environment (see chart on slide 9).
  - Accumulated $133M in cash has allowed us to avoid high cost of financing in today's high rate environment.
  - No outstanding balances on revolving lines of credit as of 6/30/2024, thereby providing $360 million in available borrowings.

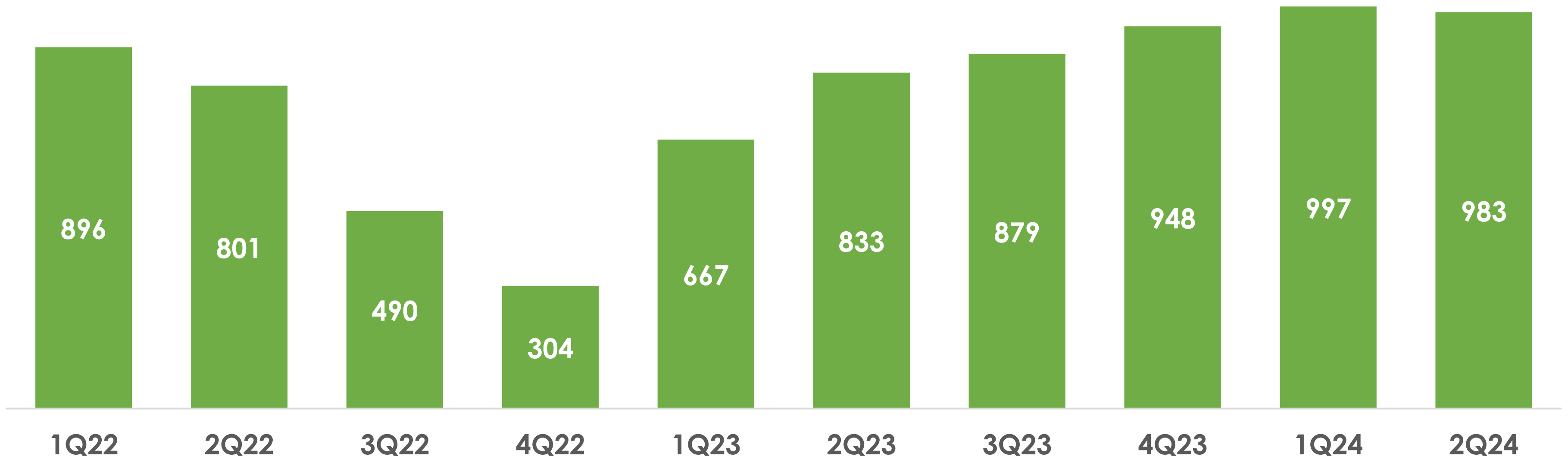
- **Expand Financial Services**
  - In 2025, wholly owned Green Brick Mortgage will generate 100% of mortgage profits versus 50% of JV profits today.

Cancellation Rate (Most Recently Reported Quarter)



Source: Public filings of each small or mid-cap peer company as of 7/31/24

Quarterly Starts



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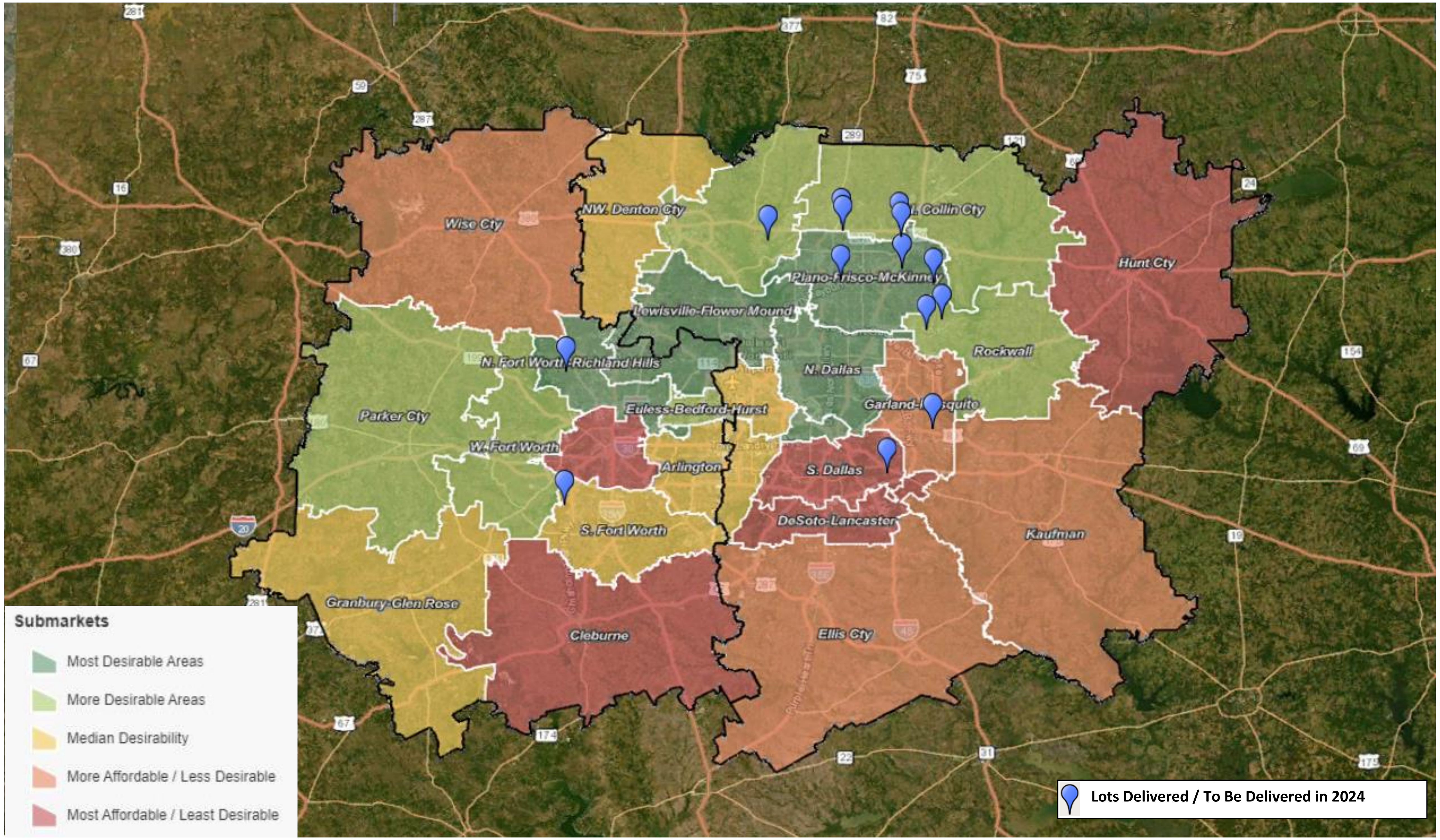
Expected Lot Deliveries In 2024 – Dallas-Fort Worth

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



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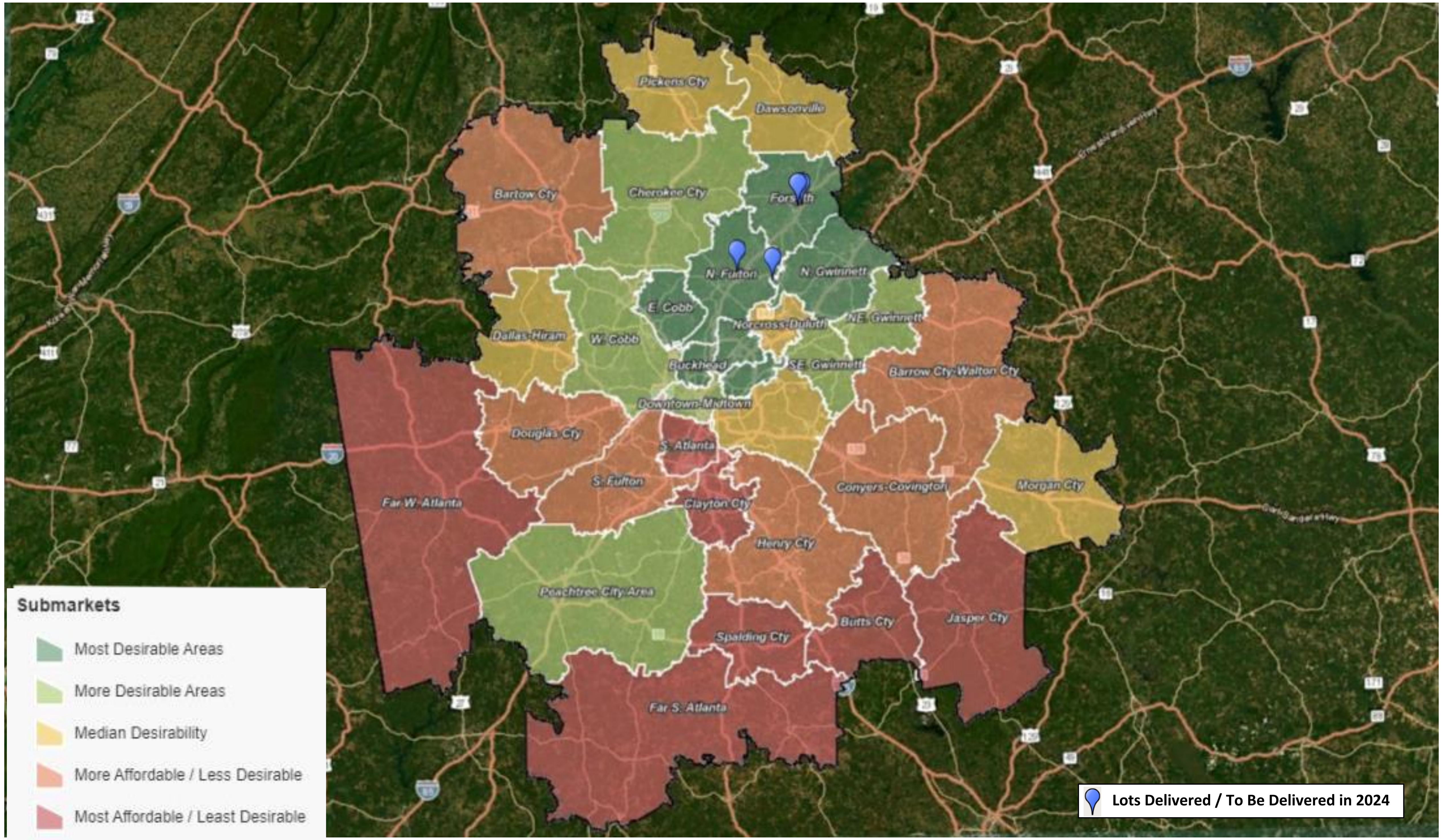
Expected Lot Deliveries In 2024 – Atlanta

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



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INVESTOR PRESENTATION

Appendix

Appendix: Net Debt To Total Capitalization – 6/30/24

	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	$309,572	$133,294	$176,278
Total Green Brick Partners, Inc. stockholders' equity	$1,439,235	$0	$1,439,235
Total capitalization	$1,748,807	$133,294	$1,615,513
Debt to total capitalization ratio	17.7%		
Net debt to total capitalization ratio			10.9%

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	YTD 2024 Annualized
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$374,444[1]
GRBK Common Equity Beginning	$640,242	$826,852	$1,014,211	$1,253,101
GRBK Common Equity Ending	$826,852	$1,014,211	$1,253,101	$1,391,632
GRBK Common Equity Average	$733,547	$920,532	$1,133,656	$1,322,367
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	28.3%[1]

1. Reflects Net Income Applicable to Common Shareholders of $187,222 for the six months ended June 30, 2024, on an annualized basis.
2. Annualized

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Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	YTD 2024 Annualized
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$374,444[1]
Total Assets Beginning	$988,847	$1,421,867	$1,655,675	$1,902,832
Total Assets Ending	$1,421,867	$1,655,675	$1,902,832	$2,064,402
Total Assets Average	$1,205,357	$1,538,771	$1,779,254	$1,983,617
Net Income Return on Avg Assets	15.8%	18.8%	15.8%	18.9%[1]

1. Reflects Net Income Applicable to Common Shareholders of $187,222 for the six months ended June 30, 2024, on an annualized basis.
2. Annualized

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