Southgate Homes | Reserve at Watters | Allen, TX

INVESTOR PRESENTATION

2025 Third 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 ability to reduce construction costs and cycle times; (v) our ability to adjust pricing to meet market demand; (vi) 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; (vii) our ability to opportunistically deploy capital to maximize shareholder returns, and to accelerate growth as the housing market improves; (viii) the credit worthiness of our buyers, quality of our product, and desirability of our communities; (ix) our positioning to capture future demand and succeed in the current environment; (x) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand in Austin and Houston and the impact that expansion will have on our future results; (xi) 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; (xii) our investments in land, lots and development in 2025, and the impact on our growth; (xiii) our expected lot deliveries in 2025 and (xiv) 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

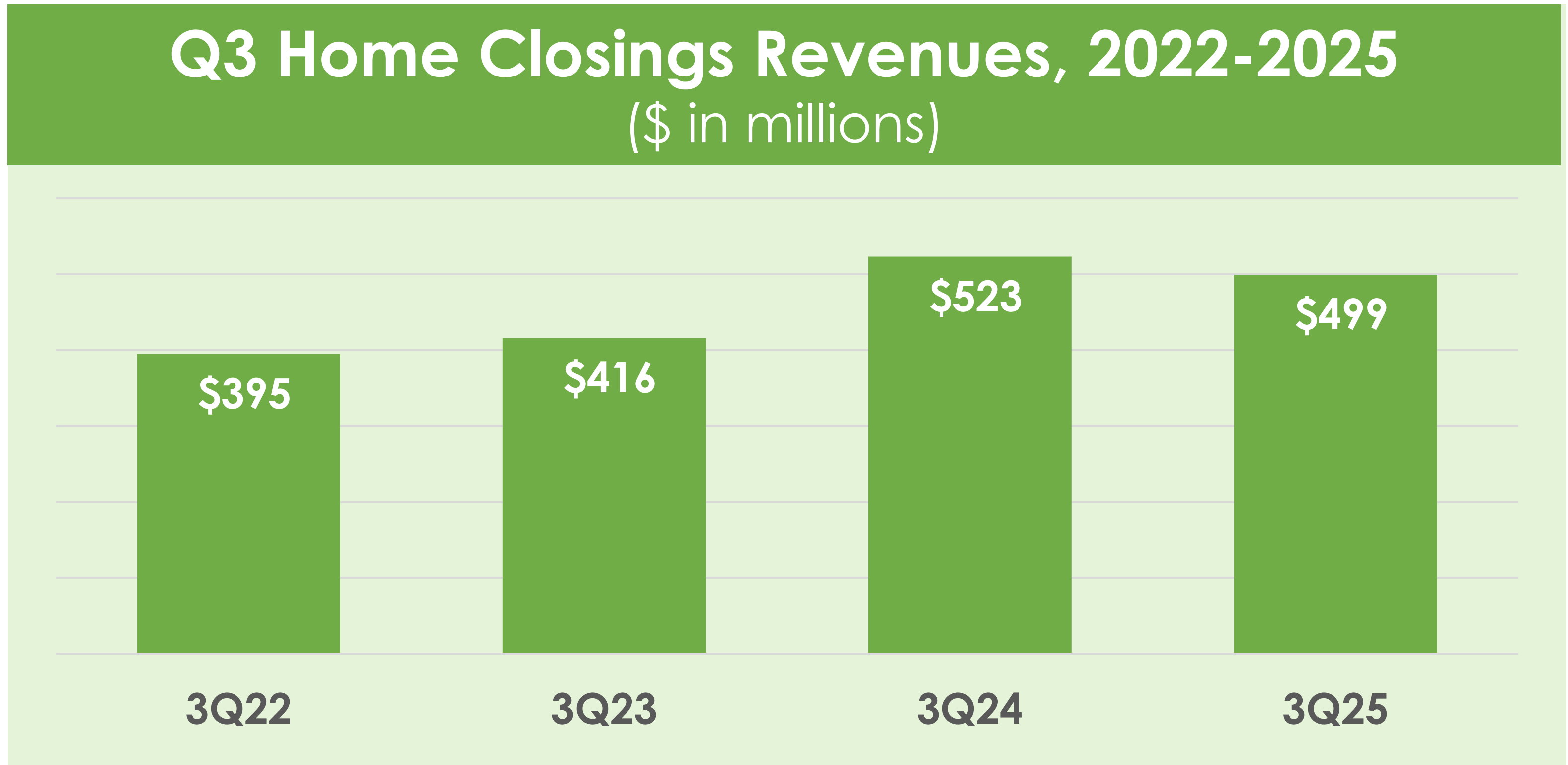
Jeff Cox

CHIEF FINANCIAL OFFICER

GREEN BRICK PARTNERS

Q3 2025 Financial Highlights

- Home closings revenue of $499 million, down 4.6% year over year.
- Closings were relatively unchanged year over year (second highest Q3 behind 2024).
  - ASP decreased 4.2% year over year to $524K.



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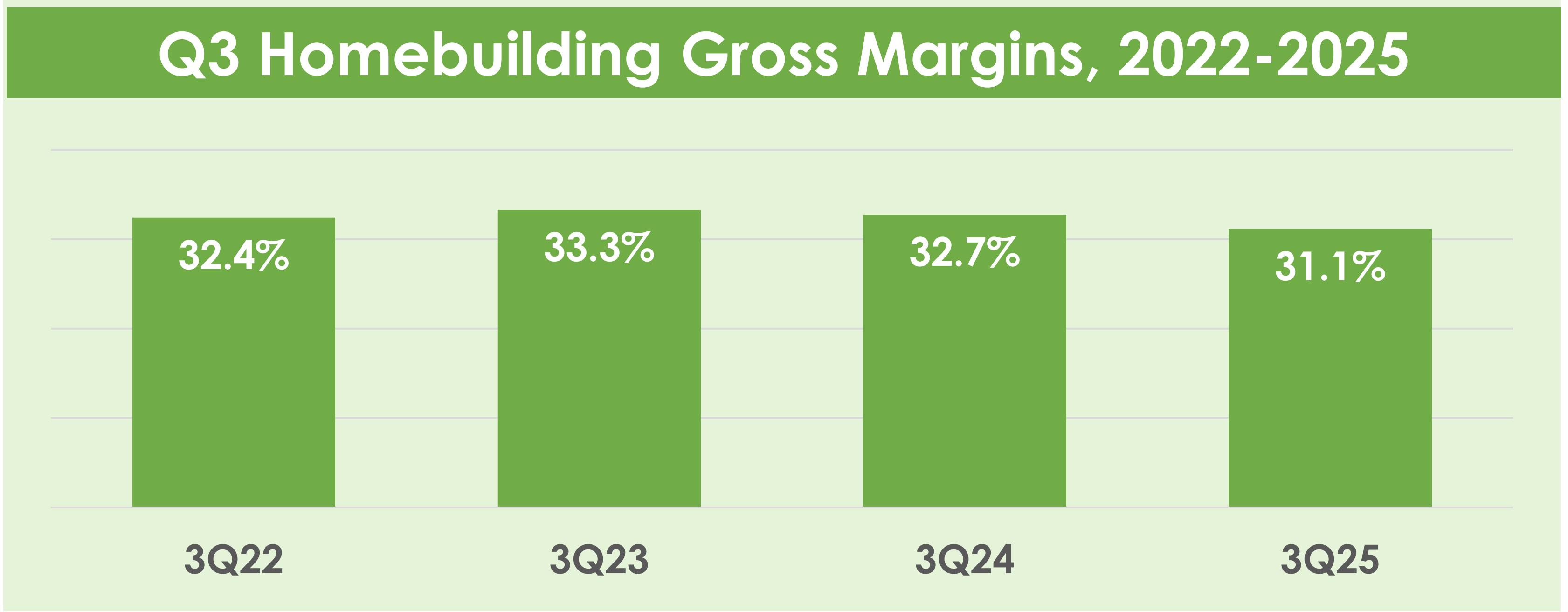
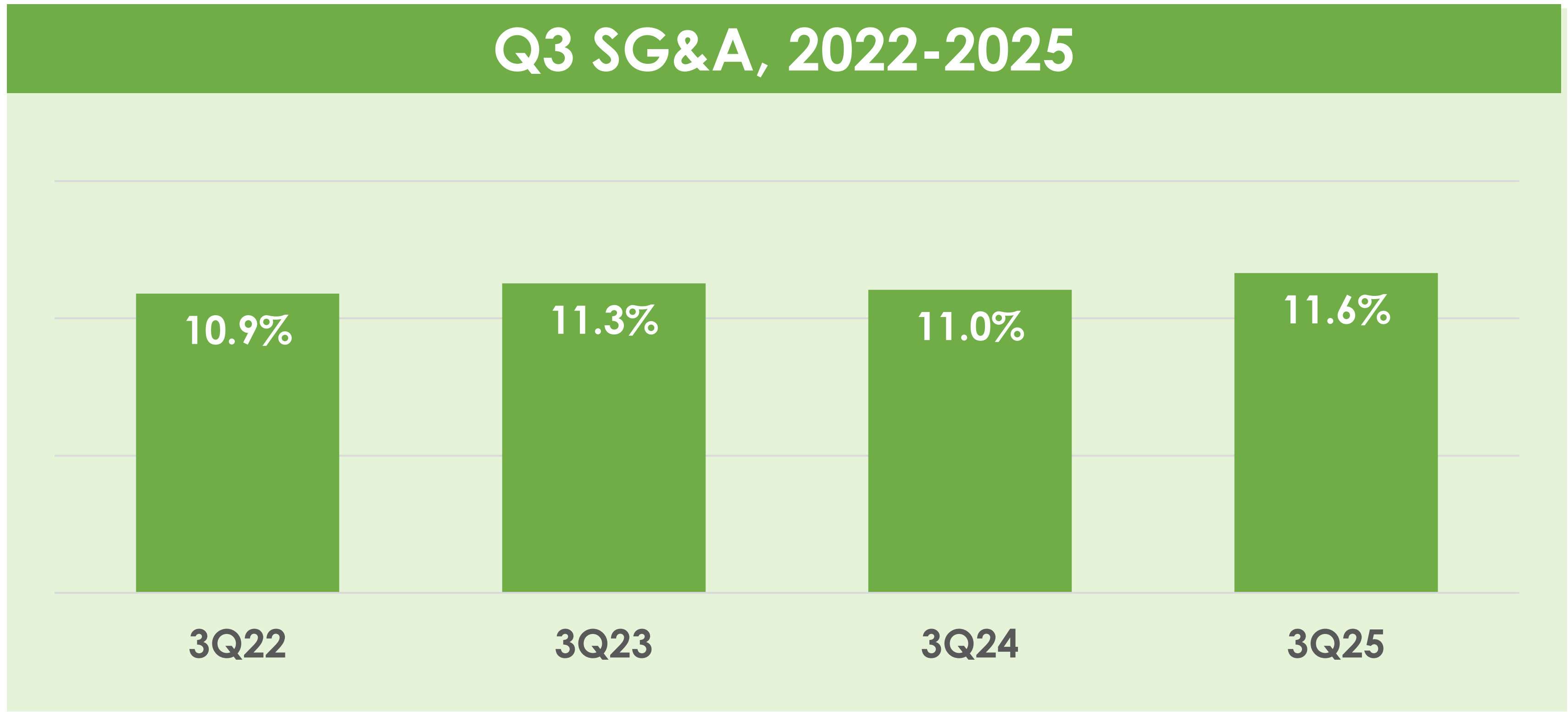
Q3 2025 Financial Highlights

- Homebuilding gross margins decreased 160 bps year over year to 31.1%, our 10th consecutive quarter > 30% and remained the best margins among public peers (see slide 10).

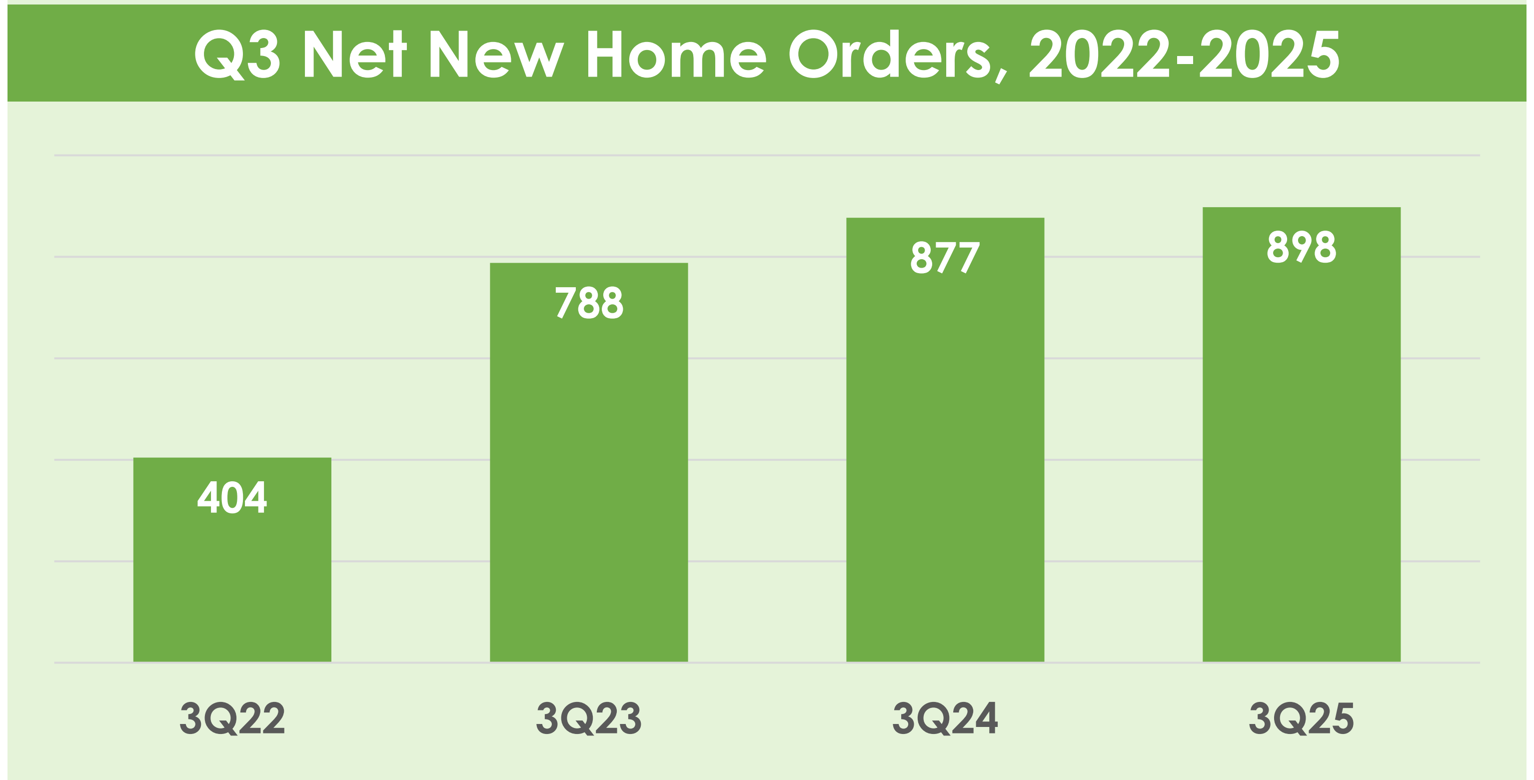
- SG&A expense was $58.1 million, or 11.6% of residential unit revenue.

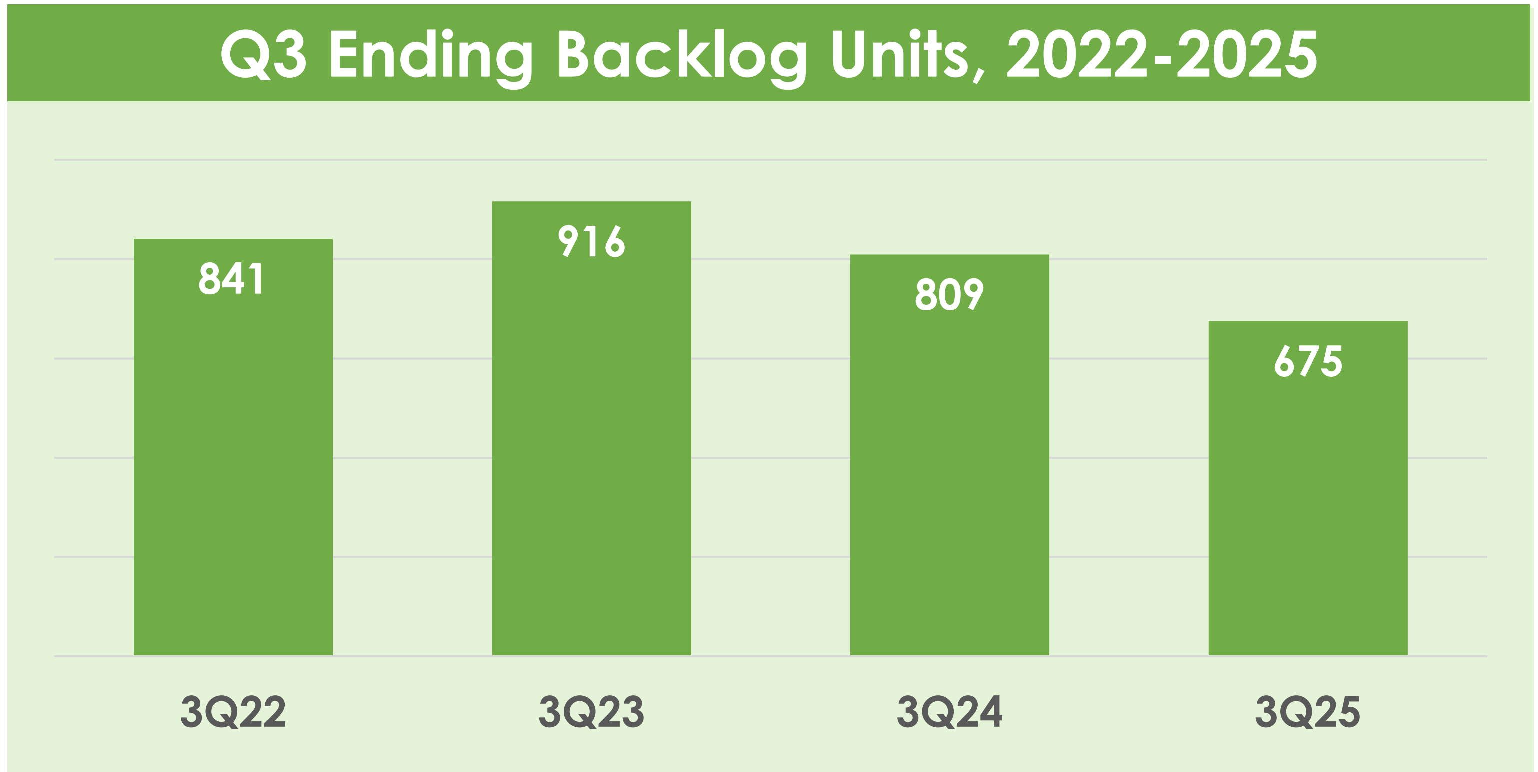




Q3 2025 Financial Highlights

- Net new home orders increased 2.4% year over year to 898, a record for any third quarter.
    - Net new order revenue was $448 million, down 1.3% year over year.
    - Incentives of 8.9% were up from 6.1% last year and 7.7% last quarter.
    - Monthly absorption rate was 2.9 homes per community, up 3.6% year over year.
- Cancellation rate as a % of gross new orders was 6.7%, one of the lowest in the industry (see slide 15)
- Quarter end backlog revenue of $466 million on 675 units.





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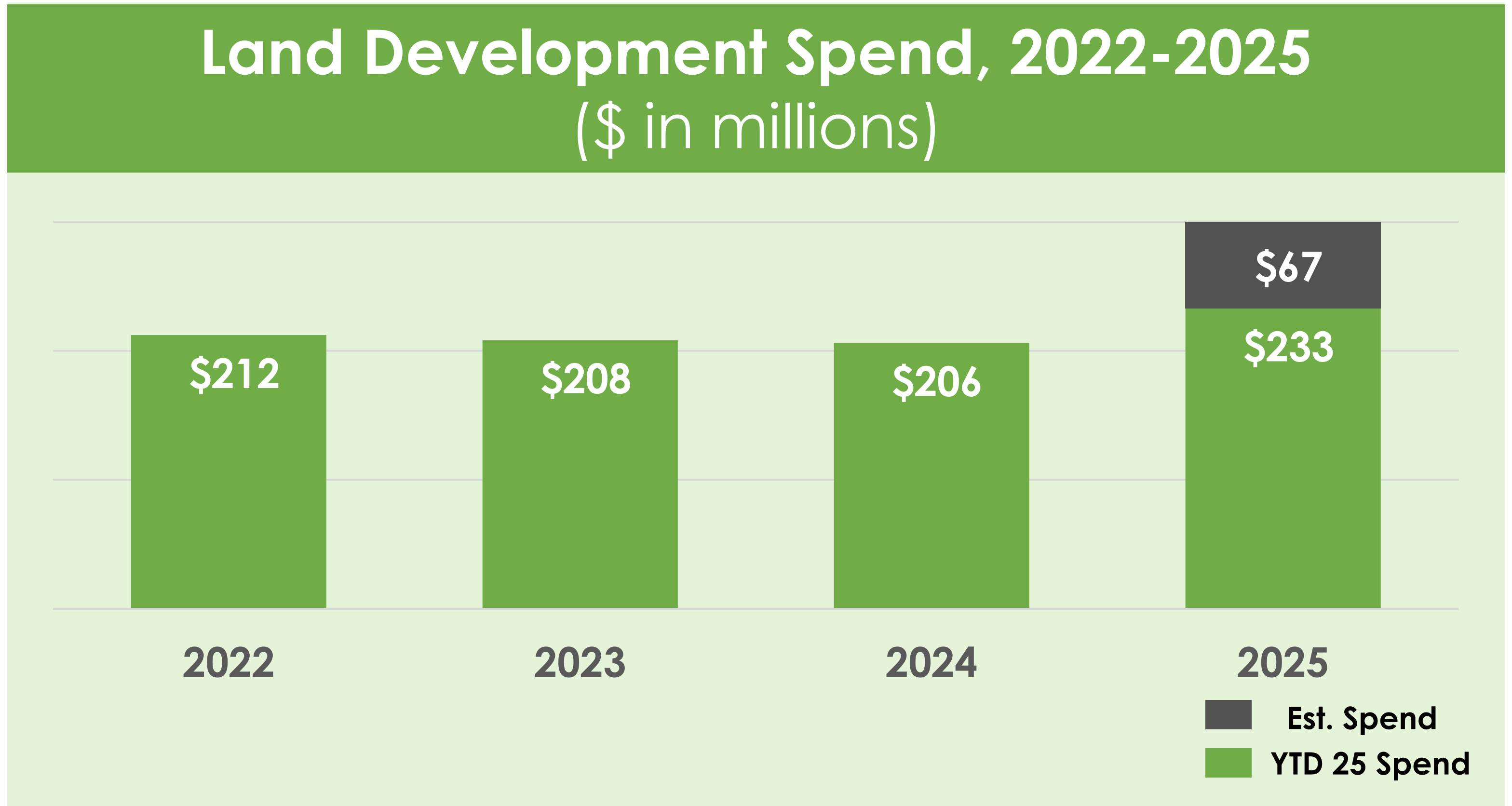
Strong Land & Lot Position

- Total lots owned and controlled increased 11% year over year to 41,186, with 89% owned on our balance sheet.

- Year to date, we invested $231 million in land acquisition and $233 million in land development, excluding reimbursements.

- We expect land development spending in 2025 to be approximately $300 million, excluding reimbursements, an increase of 50% from 2024.



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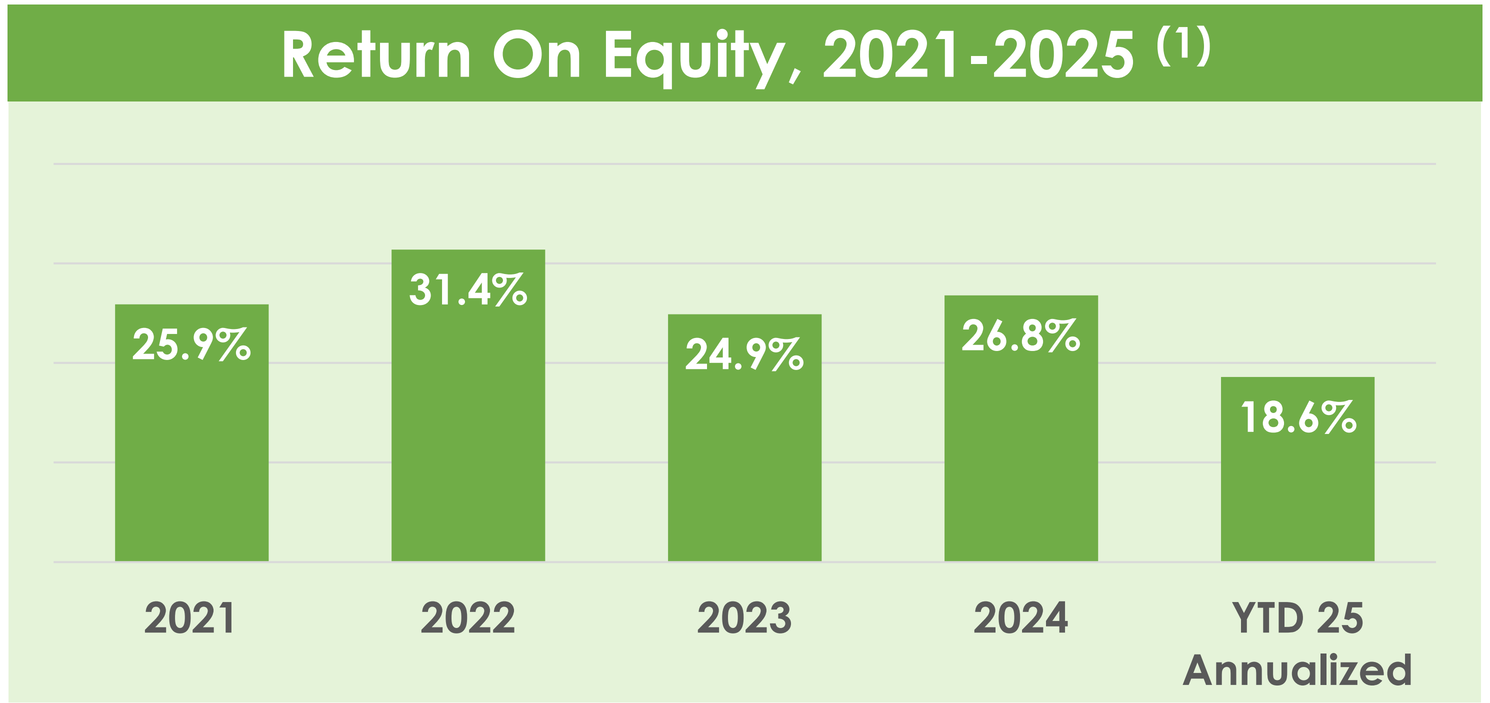
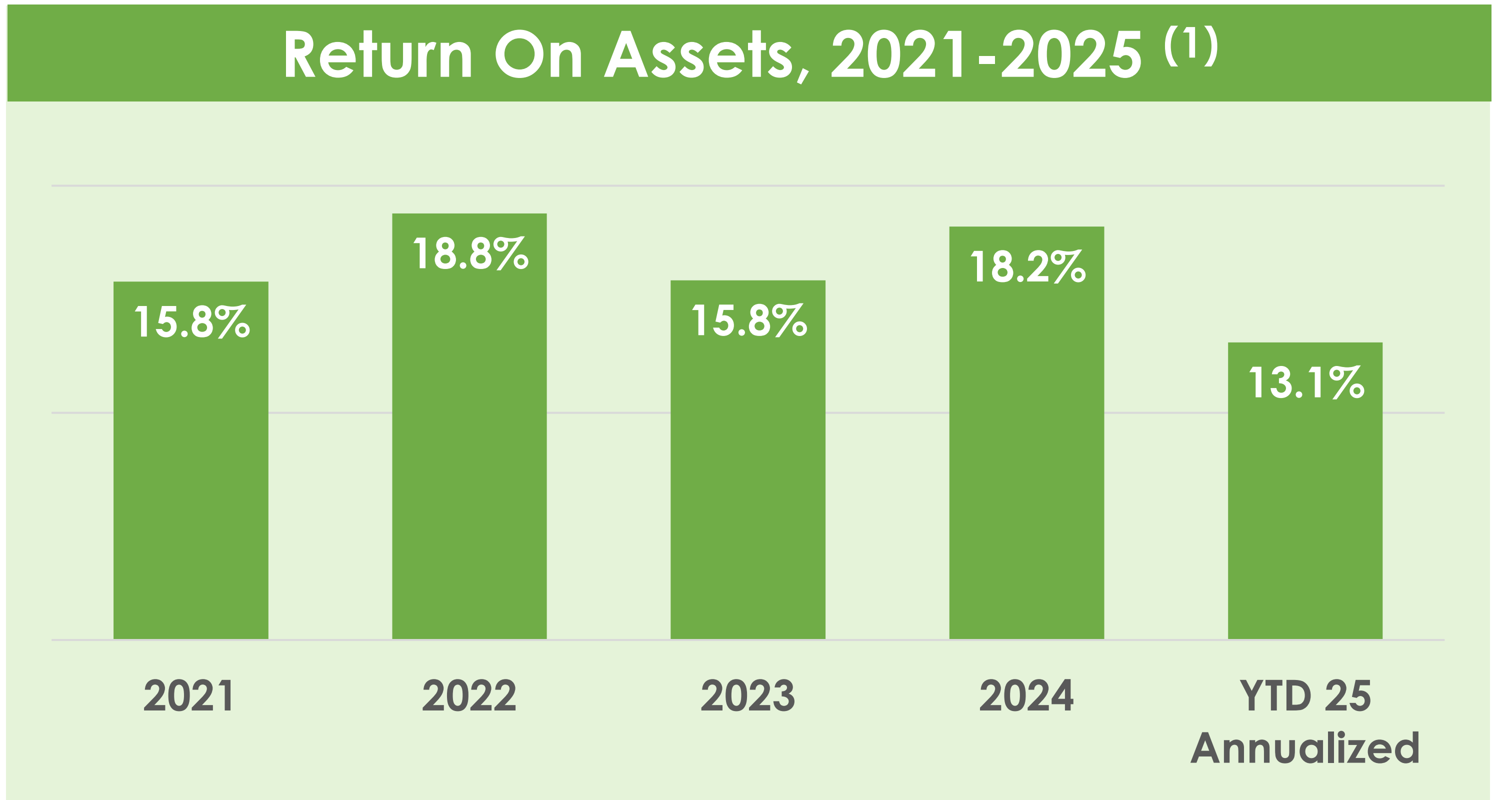
Industry-Leading Returns With Low Financial Leverage

- 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 $142 million of cash and $315 million of capacity available under our revolving credit facilities (excluding mortgage warehouse lines).

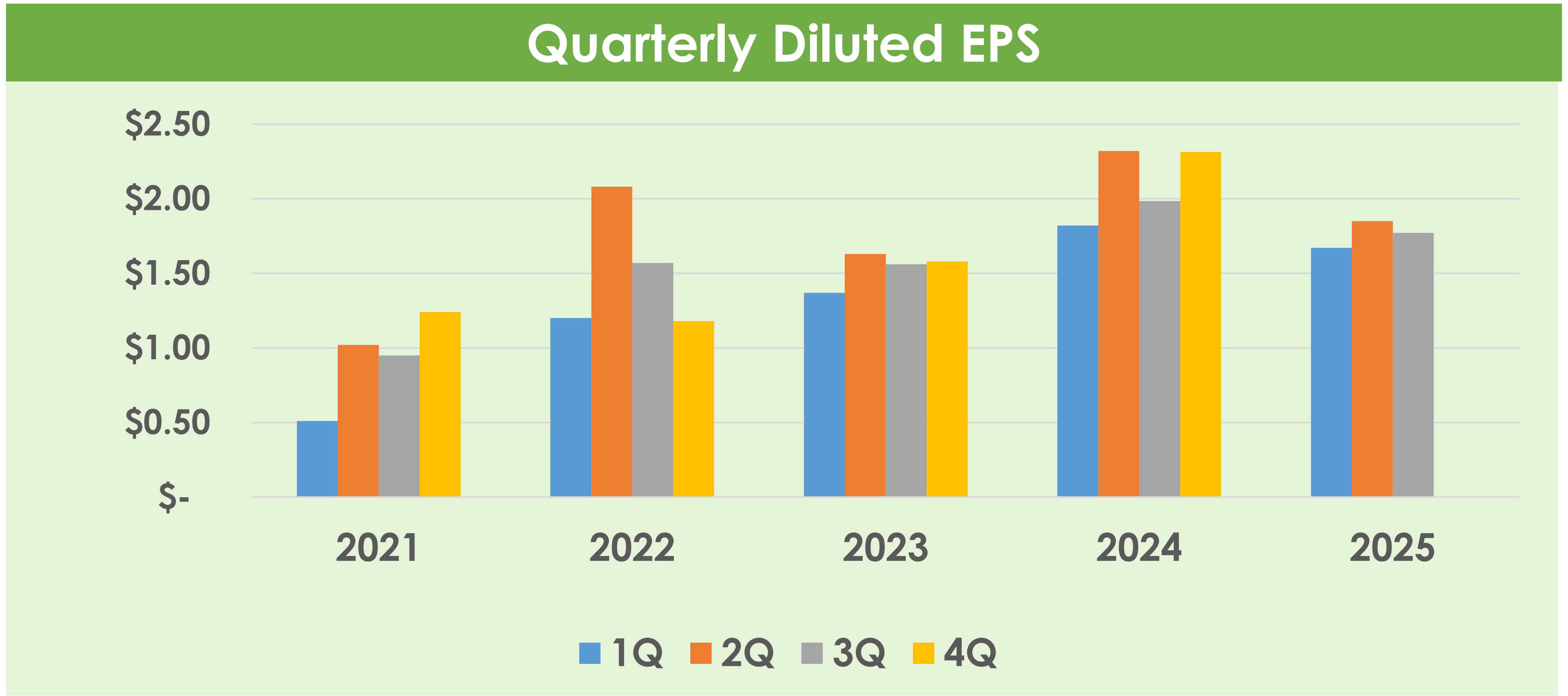


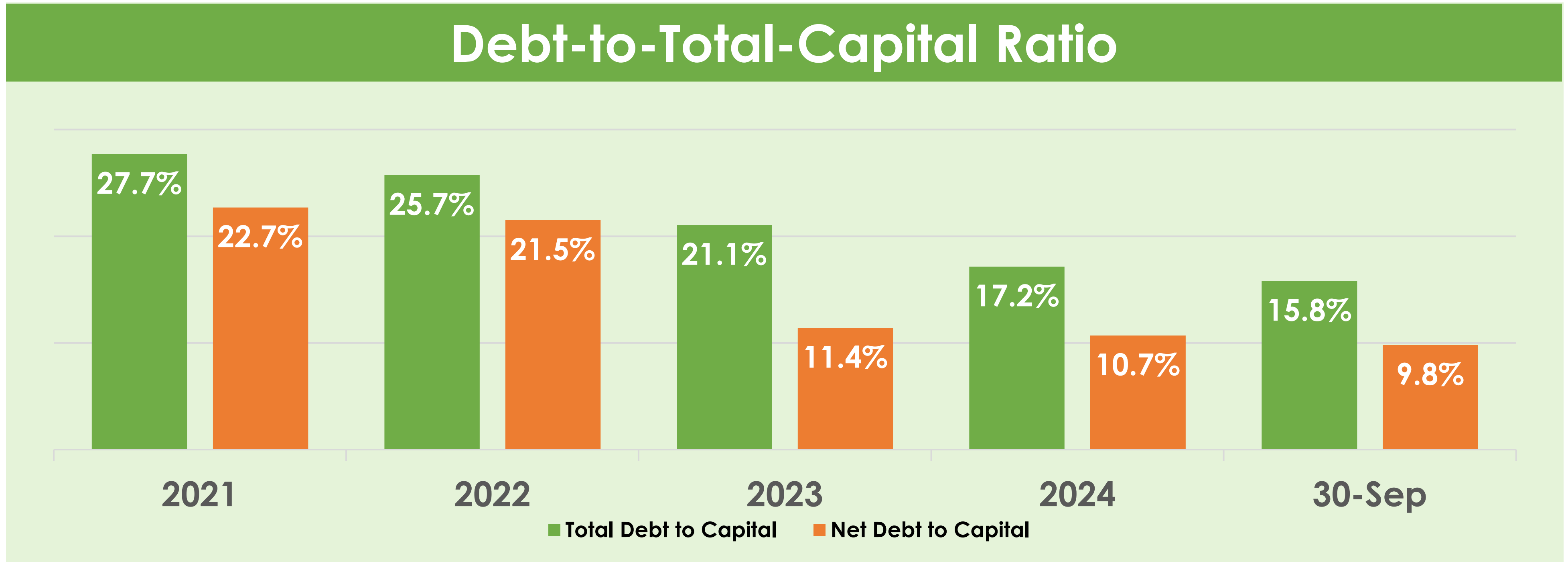


1) See appendix for calculations.

Q3 2025 Financial Highlights

- Generated diluted EPS of $1.77 on net income of $77.9 million in Q3.
- Repurchased approximately 1 million shares of stock for $60 million YTD through the end of September.
- Quarter end debt-to-total-capital ratio was 15.8%.
- Homebuilding debt-to-total-capital was 15.3%. (See slide 19)





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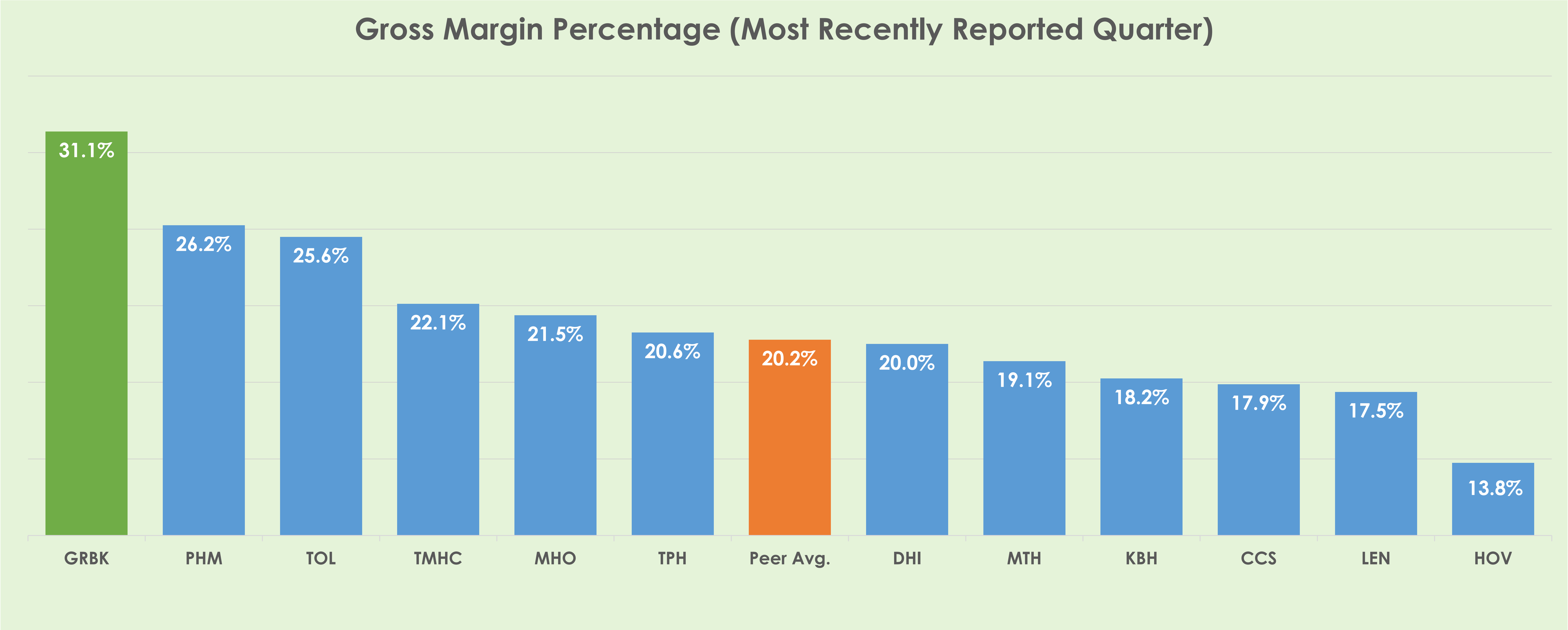
Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 10/29/25

Selected Financial & Operational Data – Q3 2025

	3Q25	3Q24	Change
Net new home orders	**898**	**877**	**2.4%**
Starts	951	1057	-10.0%
New homes delivered	**953**	**956**	**-0.3%**
Backlog	$465,589	$581,848	-20.0%
Units under construction	**2,202**	**2,330**	**-5.5%**
Average sales price of homes delivered	$524	$547	-4.2%
Residential units revenue	**$499,091**	**$522,859**	**-4.5%**
Homebuilding gross margin	31.1%	32.7%	-160bps
SG&A (as a % of residential units revenue)	**11.6%**	**11.0%**	**60bps**
Net income attributable to GRBK	$77,853	89,111	-12.9%
Diluted EPS	**$1.77**	**$1.98**	**-10.6%**

Dollars in Thousands, except EPS.

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Q3 2025 Selected Balance Sheet Data

	9/30/25	12/31/2024
Cash and cash equivalents ($ in million)	**$142**	**$142**
Inventory owned ($ in million)	$1,932	$1,771
Senior unsecured notes, net ($ in million)	**$262**	**$299**
Average costs of senior unsecured notes	3.4%	3.4%
Total liquidity ($ in million)	**$457**	**$482**
Total Green Brick Partners, Inc. stockholders' equity ($ in million)	$1,804	$1,625
Debt to total capital	**15.8%**	**17.7%**
Net debt to total capital	9.8%	10.9%
Return on Equity[1]	**18.6%**	**26.8%**

1. 9/30/25 ROE reflects Net Income Applicable to Common Shareholders of $232,704 for the nine months ended September 30, 2025, on an annualized basis.

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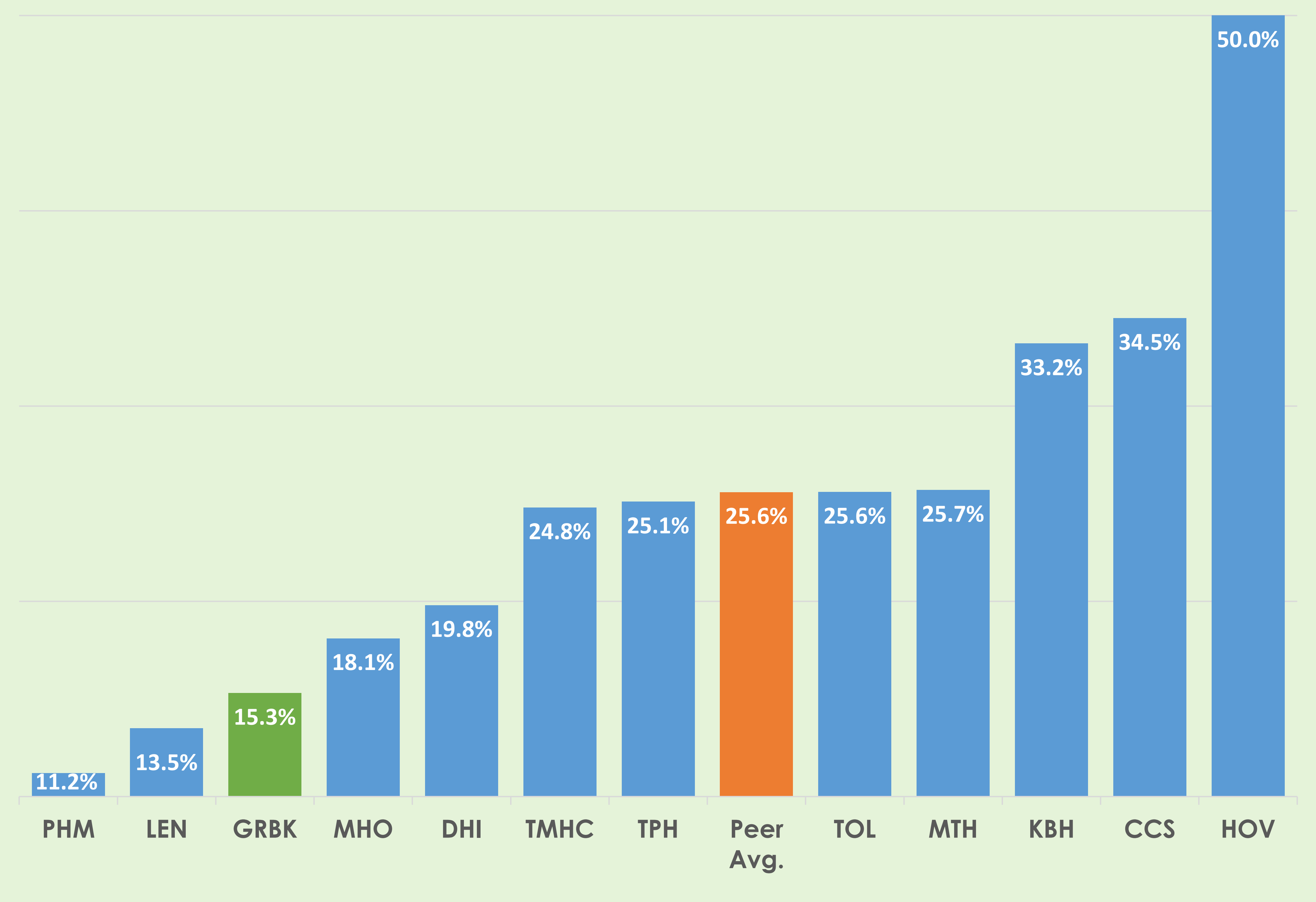
Strategic Advantages

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 90% of revenues in Q3 2025. Expect to open the first community in Houston, the 2nd largest housing market by starts, in early 2026.
- 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.
- $457 million of liquidity with high operating margins and one of the lowest debt-to-total capital ratios among peers at 15.8%.

Homebuilding Debt-to-Total Capital (as of 9/30/25)



Source: Public filings of each peer company as of 10/29/25.

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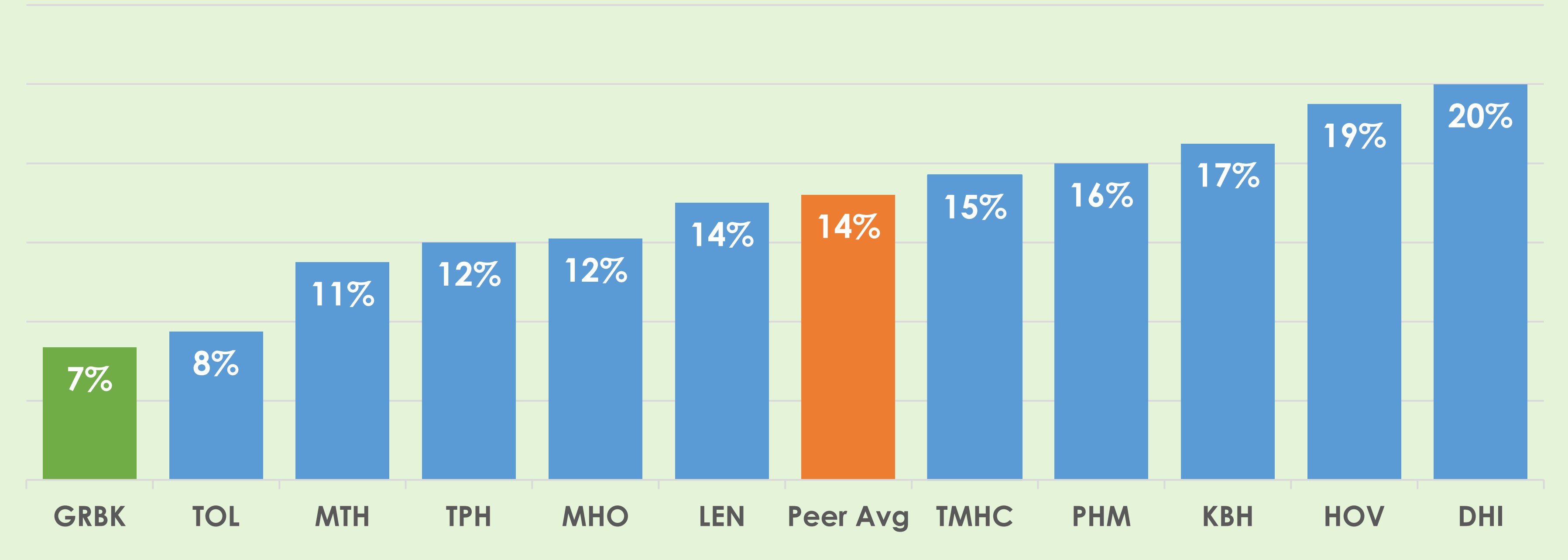
Business Priorities

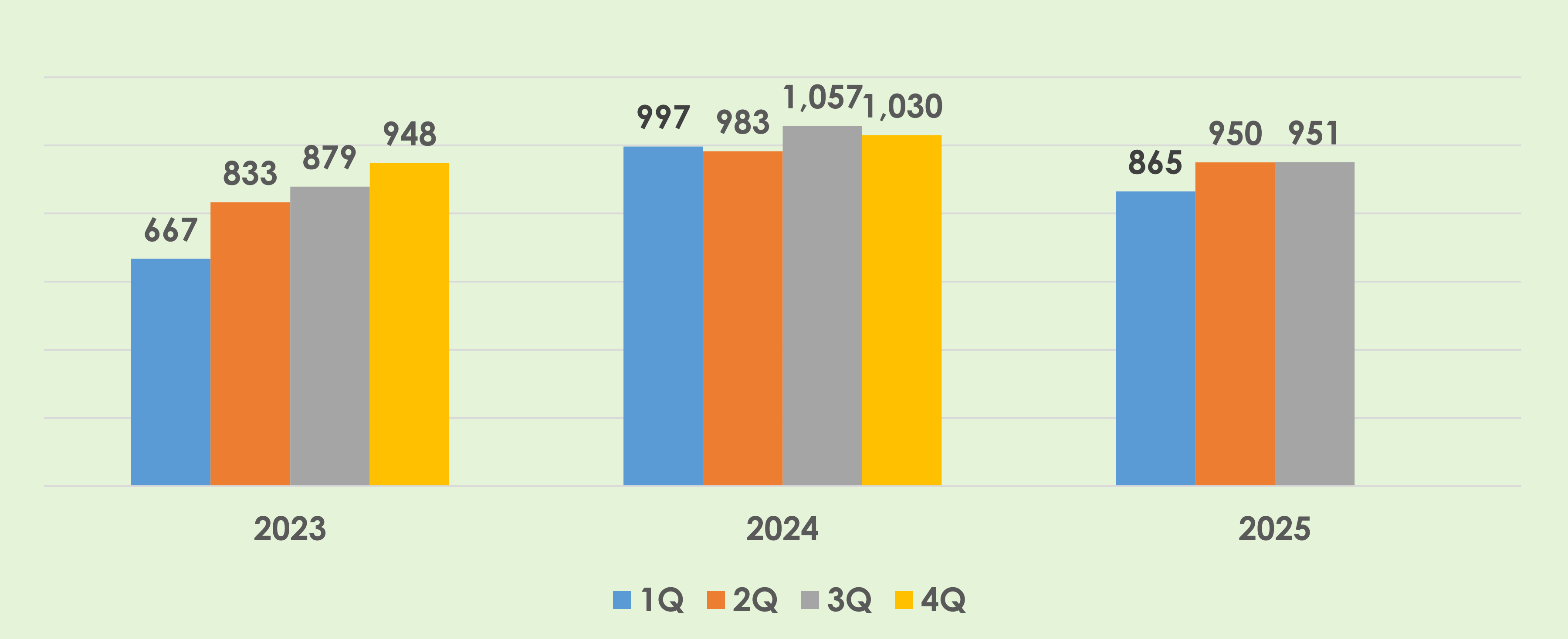
- Balance price and pace community by community to maximize returns.
- Incrementally improve operations and cost efficiencies.
- Increase the scale of Trophy; currently 37% of GRBK Q3 2025 revenues.
    - Grow Trophy's position from the 6th largest builder in DFW. Our brands combined make us the 3rd 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 in time for the 2026 spring selling season.
- Maintain financial flexibility in a volatile economic environment, capitalizing on our low financial leverage and $315 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)



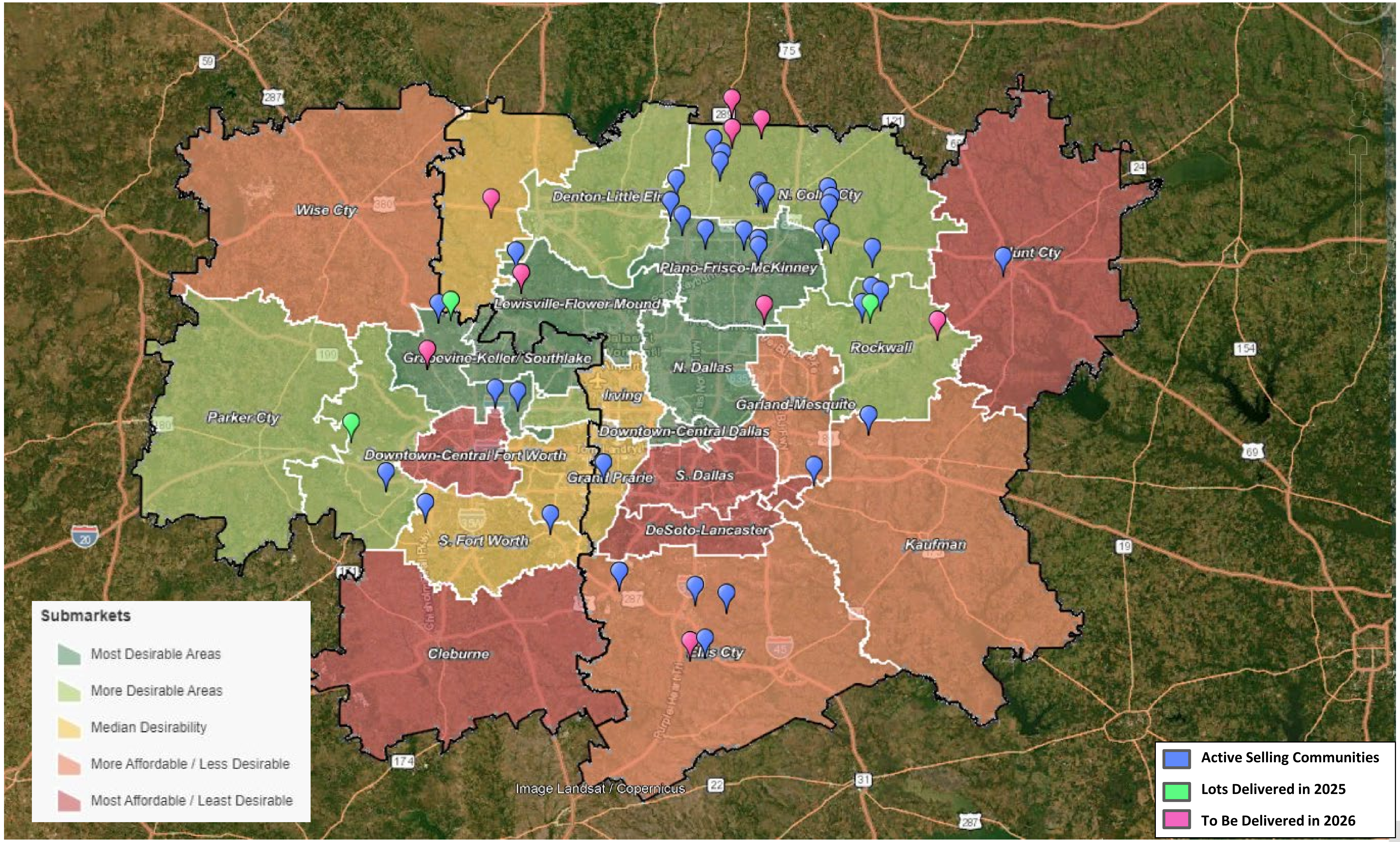
Source: Public filings of each peer company as of 10/29/25. CCS did not report cancellation rate.

Quarterly Starts



Selling Communities – Dallas-Fort Worth

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



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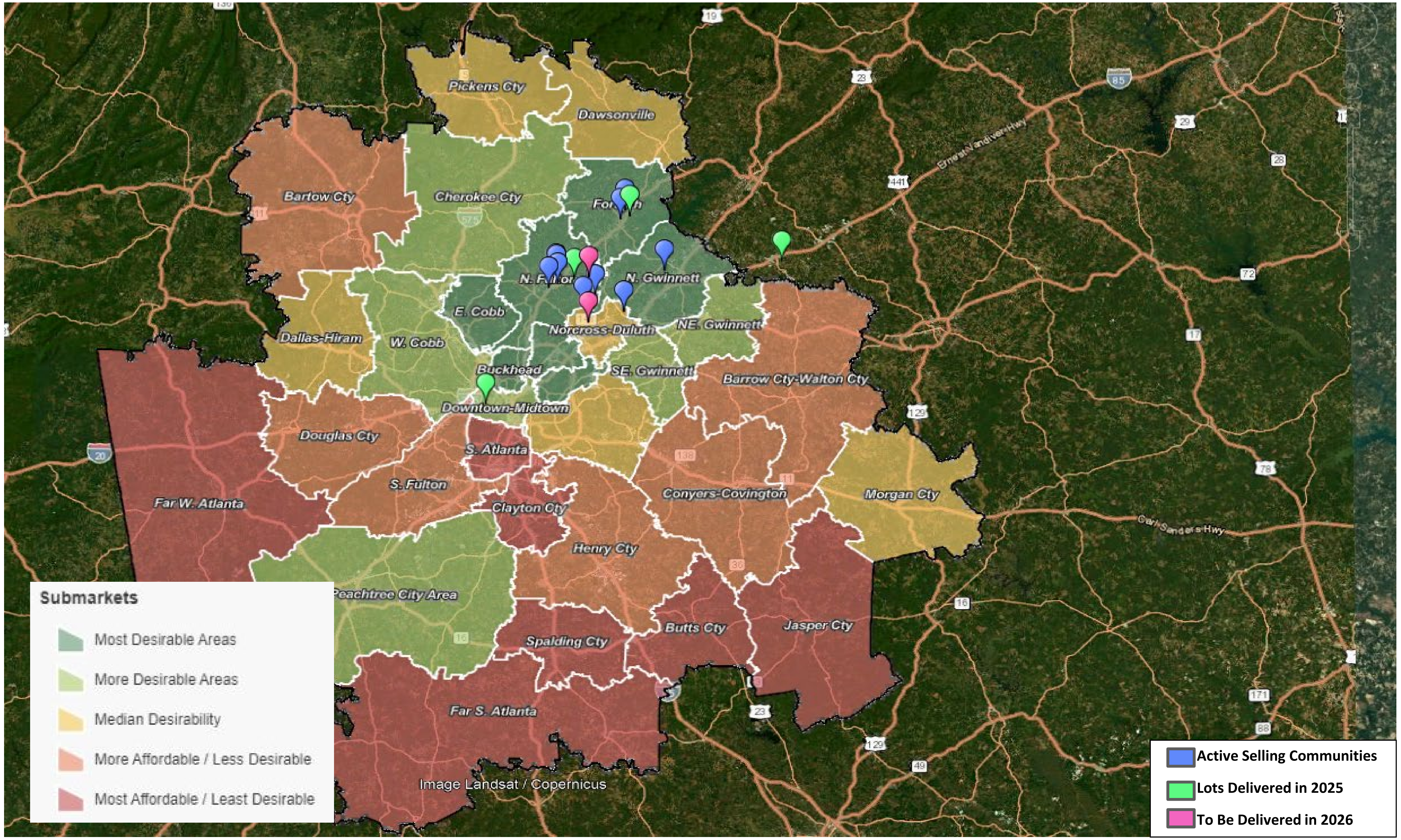
Selling Communities – Atlanta

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



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INVESTOR PRESENTATION

Appendix

Appendix: Net Debt To Total Capitalization – 9/30/25

	Total capitalization			Homebuilding capitalization		
	Gross	Less: Cash and cash equivalents	Net	Gross	Less: Cash and cash equivalents	Net
Total debt, net of debt issuance costs	$339,501	$142,426	$197,075	$324,944	$135,391	$189,553
Total Green Brick Partners, Inc. stockholders' equity[1]	$1,804,162	-	$1,804,062	$1,804,162	-	$1,804,062
Total capitalization	$2,143,663	$142,426	$2,001,237	$2,129,106	$135,391	$1,993,715
Debt to total capitalization ratio	15.8%			15.3%		
Net debt to total capitalization ratio			9.8%			9.5%

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	$310,272
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	$1,756,559
GRBK Common Equity Average	$733,547	$920,532	$1,133,656	$1,415,457	$1,667,185
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.6%

1. Reflects Net Income Applicable to Common Shareholders of $232,704 for the nine months ended September 30, 2025, on an annualized basis.

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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	$310,272
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	$2,481,375
Total Assets Average	$1,205,357	$1,538,771	$1,779,254	$2,076,413	$2,365,685
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 $232,704 for the nine months ended September 30, 2025, on an annualized basis.

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

(Unaudited, in thousands, except per share amounts):	Nine Months Ended September 30, 2025 Pretax	Nine Months Ended September 30, 2025 Net of Tax	Nine Months Ended September 30, 2025 Per Share	Nine Months Ended September 30, 2024 Pretax	Nine Months Ended September 30, 2024 Net of Tax	Nine Months Ended September 30, 2024 Per Share	Change
Diluted EPS	$ -	$ -	$ 5.29	$ -	$ -	$ 6.12	-13.6%
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			$ 5.29			$ 5.91	-10.5%

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