

Southgate Homes | Prosper Ridge | Prosper, TX

INVESTOR PRESENTATION

2026 Third Quarter

GREEN BRICK PARTNERS

Forward Looking Statements

This presentation 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," or other words of similar meaning. Specifically, these statements reflect our beliefs and expectations regarding (i) the ability of our operators to balance price, pace and profitability as market conditions evolve; (ii) our ability to navigate the current environment and capitalize on future growth opportunities while continuing to generate attractive long-term returns; (iii) our belief regarding our lot costs and our exposure to inflation; (iv) the resiliency of our demand; (v) our strategic advantages, including our unique business model and focus on infill and infill-adjacent locations, and the impact on our future results; (vi) the opportunities created by cyclical downturns; (vii) our ability to minimalize our exposure to cost inflation and fees; (viii) our ability to continue to deliver peer-leading gross margins; (ix) our integrated financial services offerings and its impact on our results; (x) our ability to adjust pricing in order to meet market demand; (xi) our investments in land, lots and development in 2026; (xii) our projections for land development in 2026; (xiii) our competitive advantages; (xiv) our land pipeline and the impact it will have on our future success; (xv) our expectations for Green Brick Mortgage's capture rate in 2026; (xvi) our land position; (xvii) our lot and land strategy and its impact on our future financial position; (xviii) our expectations for expansion and growth of our Trophy brand and the impact that expansion will have on our future results; (xxix) our ability to opportunistically deploy capital to maximize shareholder returns, and to accelerate growth as the housing market improves; (xx) the desirability of our communities; (xxi) our future financial and operational performance; (xxii) the timing of our expansion of Green Brick Mortgage; and (xxiii) 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

CO-FOUNDER & CO-CHIEF EXECUTIVE OFFICER



Jed Dolson

CO-CHIEF EXECUTIVE OFFICER



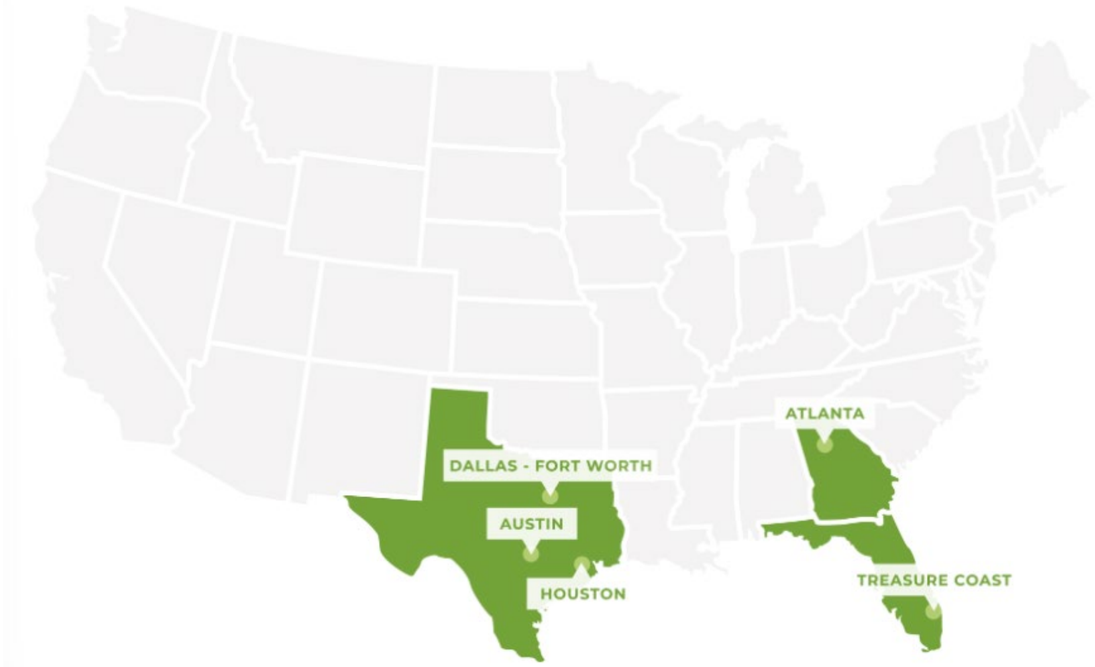
Jeff Cox

CHIEF FINANCIAL OFFICER

About Green Brick Partners

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

Green Brick Partners, Inc. (NYSE: GRBK), the third largest homebuilder in Dallas-Fort Worth, is 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 developing high quality neighborhoods in some of the best markets in the country, building high-quality homes that feature modern technologies, superior craftsmanship, and innovative designs. We believe our strategic advantages in sourcing and self-developing land in infill and infill-adjacent submarkets, as well as our expert local teams 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 MORTGAGE
- GREEN BRICK TITLE
- 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

Founding of 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 12/31/2021

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

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

Started first homes in Houston

First loan origination from Green Brick Mortgage

2026
First closings in Houston

Green Brick Mortgage fully rolled out in Texas

GREEN BRICK PARTNERS

Green Brick Partners Investment Thesis

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

Track Record of Profitable Growth

- Exceptional total shareholder return since going public in 2014.
- Peer leading Return on Equity and Return on Assets.

Strong Balance Sheet Supports Growth and Returns

- Low debt-to-total capital ratio with strong liquidity supports consistent investment in our strategic priorities.
- Target up to 20% debt-to-capital to balance future growth while maintaining our investment-grade balance sheet.

Superior Land Acquisition and Development

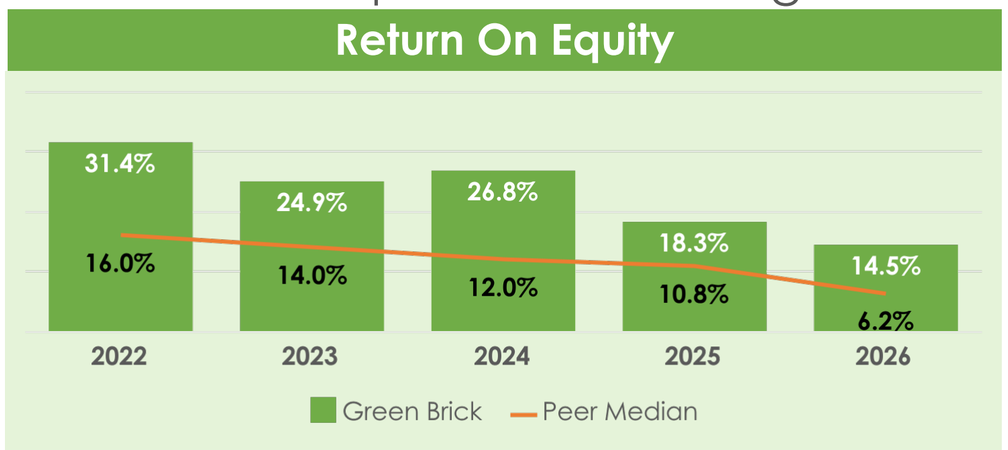
- Owning and developing land allows us to avoid the high cost of capital associated with the land light model.
- We believe our relationships in our markets, local expertise, and investment-grade balance sheet provide us with better access to top quality land opportunities.
- We generate industry-leading gross margins by acquiring land at wholesale prices and maintaining low leverage.

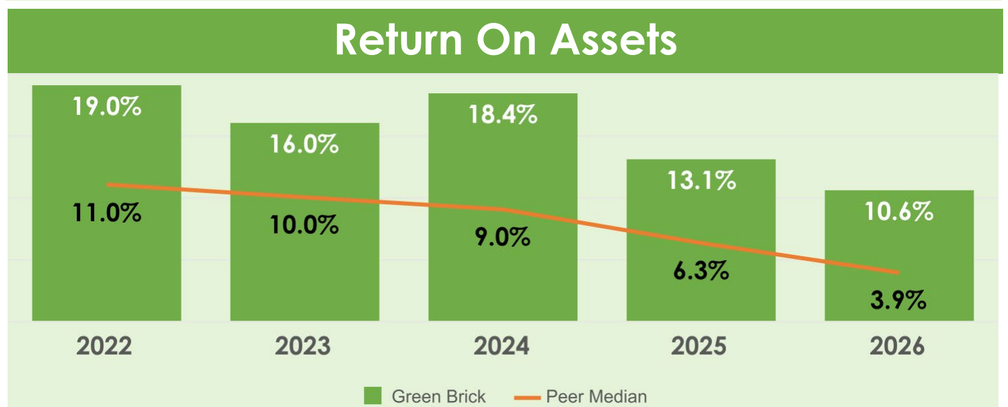
Focus on High Quality Markets

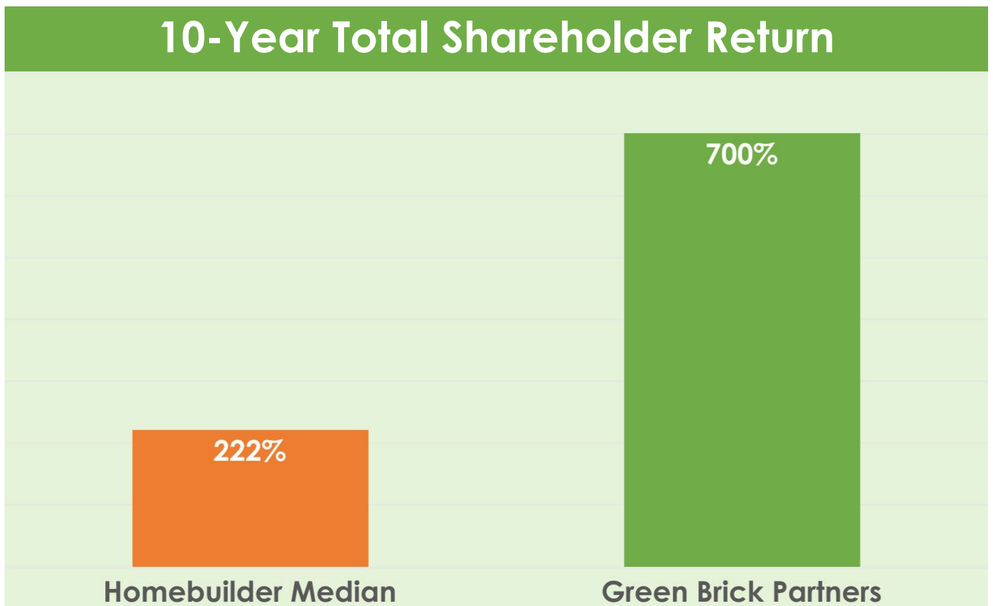
- Operations concentrated in two of the top 10 markets for single family starts, DFW and Atlanta, where we generated approximately 88% of revenues in Q3 2026.
- Strategic focus on supply-constrained infill and infill-adjacent submarkets.
- Expansion in additional large homebuilding markets Austin and Houston.

Industry-Leading Returns

Our self-development land strategy, disciplined capital allocation, and operational execution has produced strong returns over the past 10 years.







Source: S&P Capital IQ. Peer group includes LEN, TOL, MTH, KBH, DFH, HOV, DHI, PHM, CCS, MHO, BZH, LGIH.
Return on Equity is calculated as net income for the trailing twelve months divided by average stockholders' equity of the beginning and ending periods for the most recently reported period as of 10/27/26.
Return on Assets is calculated as net income for the trailing twelve months divided by average total assets of the beginning and ending periods for the most recently reported period as of 10/27/26.
Total Shareholder Return reflects the change in share price + common dividends divided by beginning share price.
See appendix for calculations.

GREEN BRICK PARTNERS

Strong Land & Lot Position

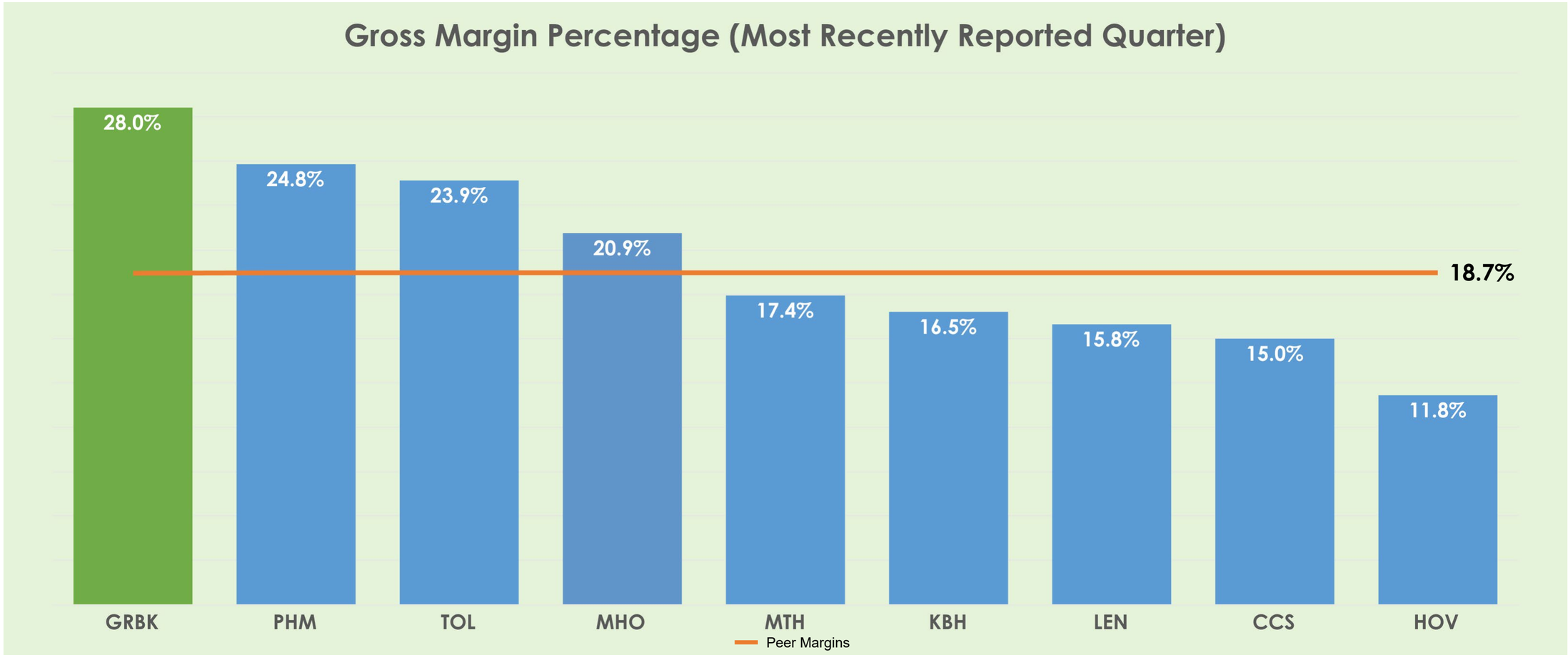
- Total lots owned and under contract increased 5% over Q4 2025 and 25% year over year, with 79% owned and 21% under contract.
- Year to date we have invested approximately $274 million in land and lot acquisitions and $323 million in land development, excluding reimbursements.
- For 2026, we expect land and lot acquisitions to be approximately $350 million. Land development, excluding reimbursements, is expected to be approximately $430 million.





Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 10/28/26. BZH, LGIH, DFH, and DHI were not available.

Business Priorities

- Balance price and pace, community by community, to maximize returns.
- Incrementally improve operations and cost efficiencies.
- Increase the scale of Trophy - 45% of Q3 2026 home closing revenues and 60% of closed units.
  - Continue to scale Trophy in DFW. Trophy has grown to be the 3rd largest builder in DFW, one of the nation's largest new home markets.
  - Grow Trophy in Austin and Houston. Trophy opened its first community in Houston in March 2026.
- Maintain financial flexibility in a volatile economic environment, capitalizing on our low financial leverage and $325 million of available liquidity.
- Expand our wholly owned Green Brick Mortgage and Green Brick Insurance companies throughout our markets.

Strong Balance Sheet & Liquidity

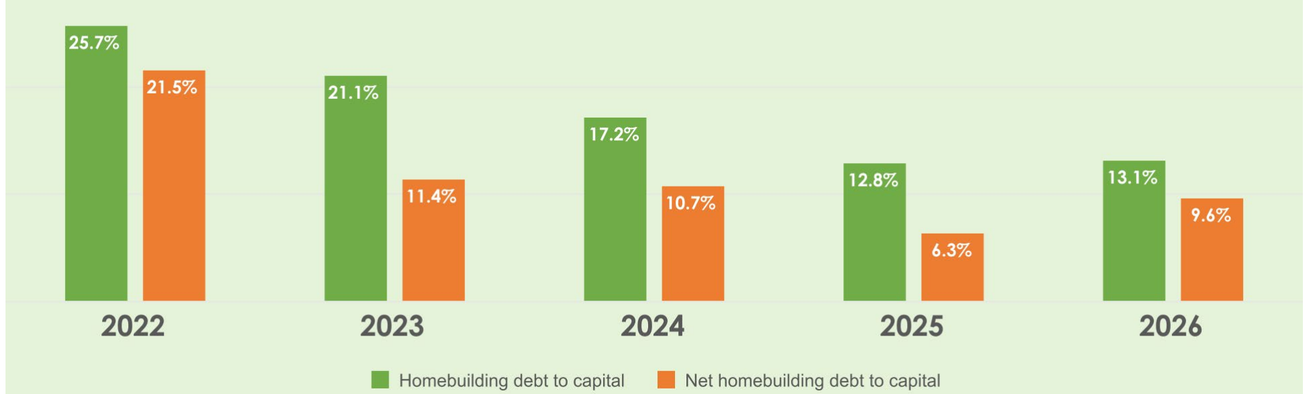
- Conservative leverage with flexibility to expand.
- Focused on generating strong operating cash flow.
- Average cost of senior notes is 3.3%.
- Capital allocation priorities
  - Invest in land to fuel growth.
  - Maintain strong liquidity and low leverage.
  - Repurchase shares.

Cash and Equivalents	**$100M**
Available Credit Under Revolving Credit Facility	**$225M**
Total Liquidity at September 30, 2026	**$325M**

Senior note maturity schedule ($ in millions)



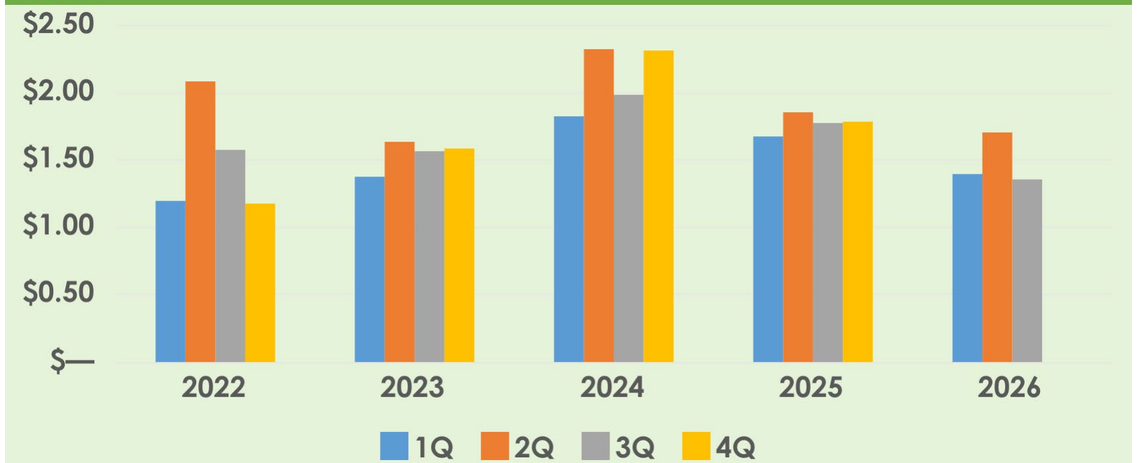
Homebuilding Debt-to-Total-Capital Ratio(1)



(1) See appendix for calculations.

Creating Shareholder Value

Quarterly Diluted EPS



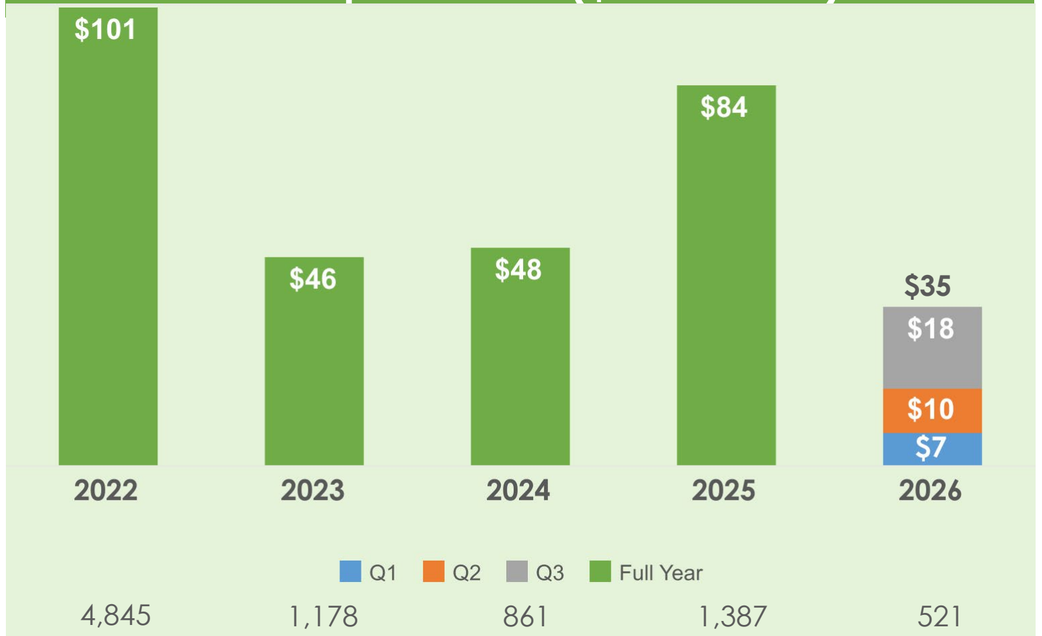
Book Value per Share[1][2]



(1) Compounded annual growth rate of 24.1% through Q3 2026.

(2) Book value per share is as of period end.

Share Repurchases ($ in millions)[1]



4,845	1,178	861	1,387	521

Share Repurchases (in thousands)

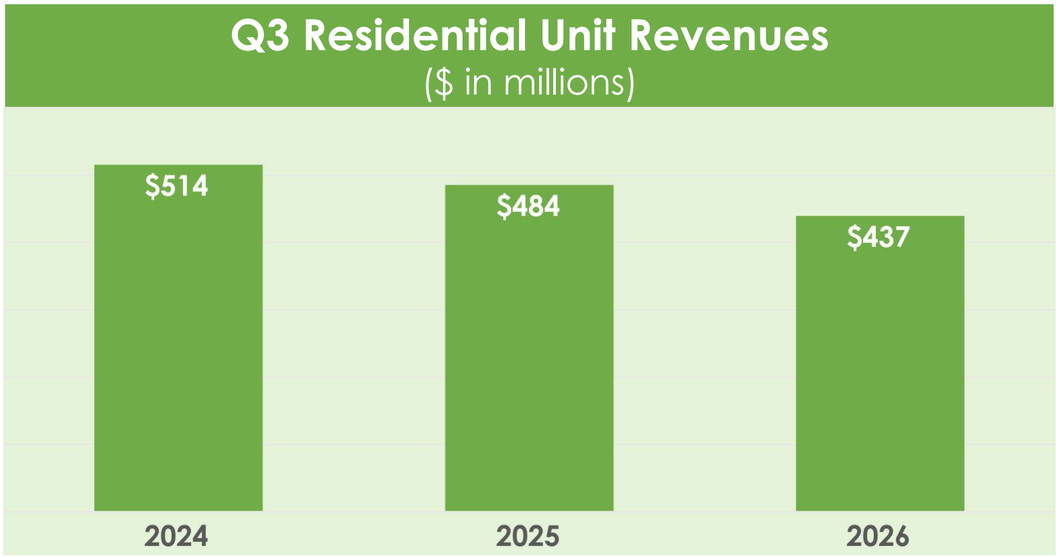
(1) Reduced outstanding share count by 16% since 1/1/2022.

Third Quarter 2026



Q3 2026 Financial Highlights

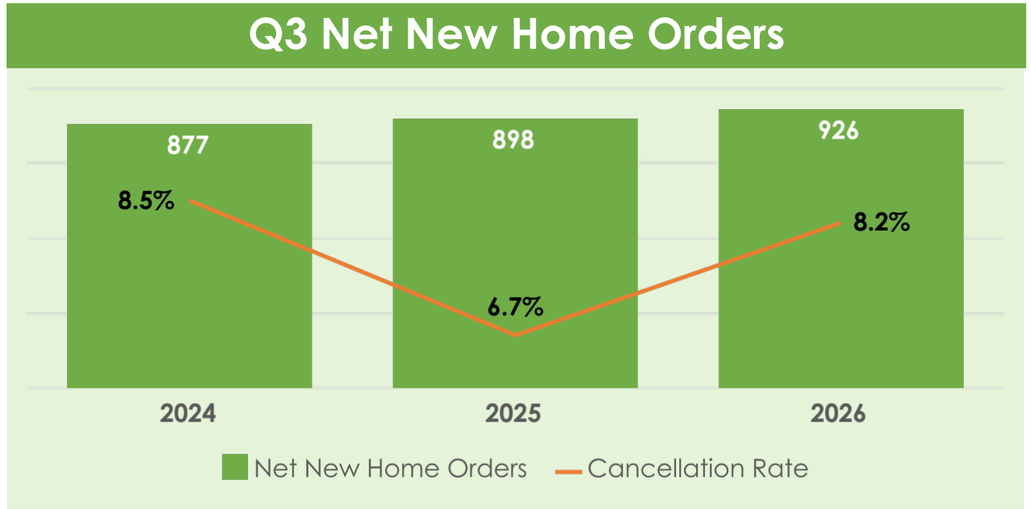
- Residential unit revenue of $437 million, down 10% year over year.
- Closings were up 3% year over year.
- ASP for Q3 closings decreased 12% year over year to $447K, primarily due to a higher mix of closings from Trophy Signature Homes and higher incentives associated with increased mortgage rates.

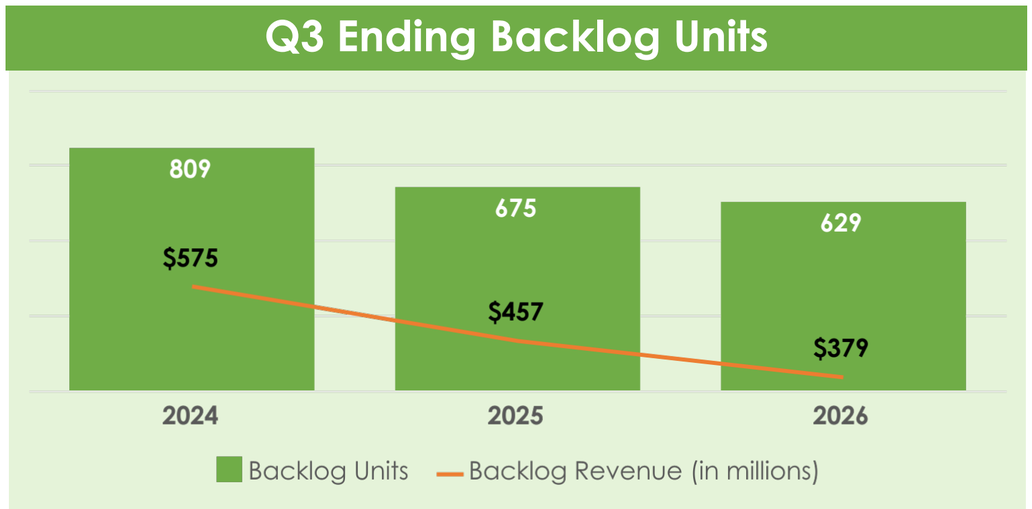




Q3 2026 Financial Highlights

- Net new home orders were up 3% year over year to 926.
  - Net new order revenue was $429 million.
  - Monthly absorption rate was 2.8 homes per community, down 3% year over year.
- Cancellation rate as a % of gross orders was 8.2%, one of the lowest in the industry.
- Backlog revenue of $379 million on 629 units.

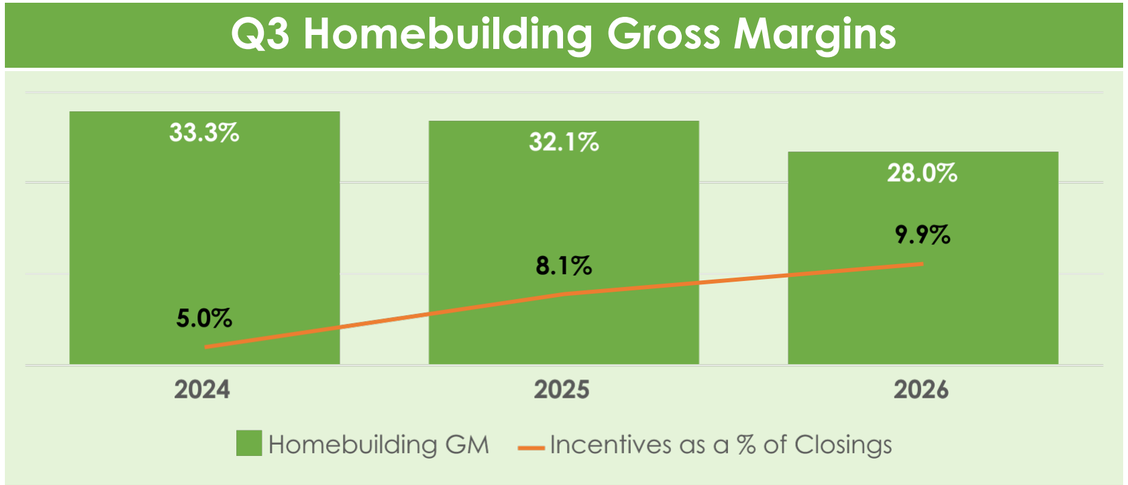


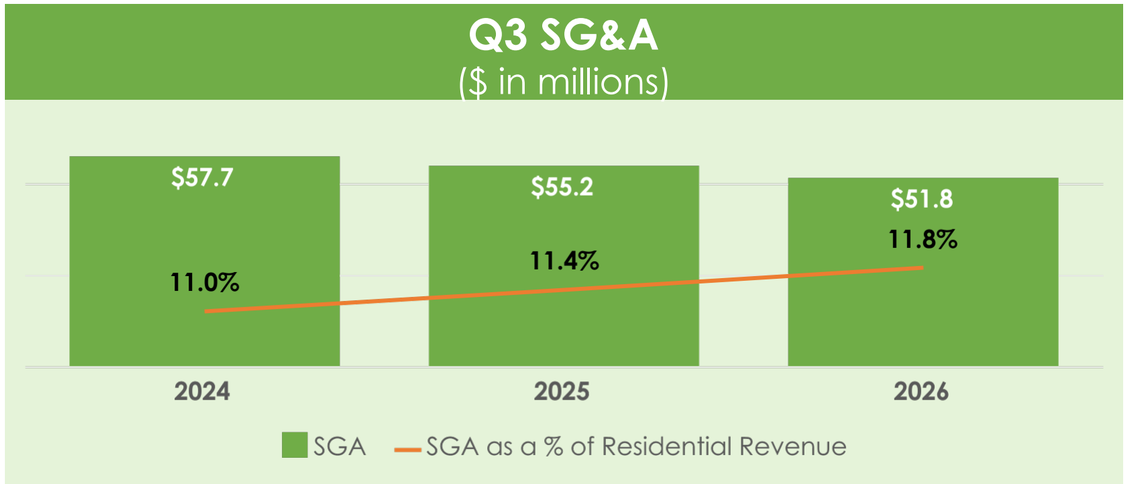


Q3 2026 Financial Highlights

- Homebuilding gross margins of 28.0% remained the best margins among public peers (see slide 9).
  - Incentives on Q3 closings were 9.9%, up 180 basis points year over year and up 110 basis points from Q2 2026.

- SG&A expense was $51.8 million compared to $55.2 million in Q3 2025.





Selected Financial & Operational Data – Q3 2026

Dollars in Thousands, except EPS.	Q3 2026	Q3 2025	Change
Starts	**954**	**951**	**0.3%**
Net new home orders	926	898	3.1%
New homes delivered	**978**	**953**	**2.6%**
Backlog	$379,345	$456,783	-17.0%
Units under construction	**2,181**	**2,202**	**-1.0%**
Residential unit revenue	$437,043	$484,216	-9.7%
Average sales price of homes delivered	**$447**	**$508**	**-12.1%**
Homebuilding gross margin	28.0%	32.1%	-410 bps
SG&A (as a % of residential unit revenue)	**11.8%**	**11.4%**	**40 bps**
Net income attributable to GRBK	$59,160	$77,853	-24.0%
Diluted EPS	**$1.35**	**$1.77**	**-23.7%**

Selected Balance Sheet Data – Q3 2026

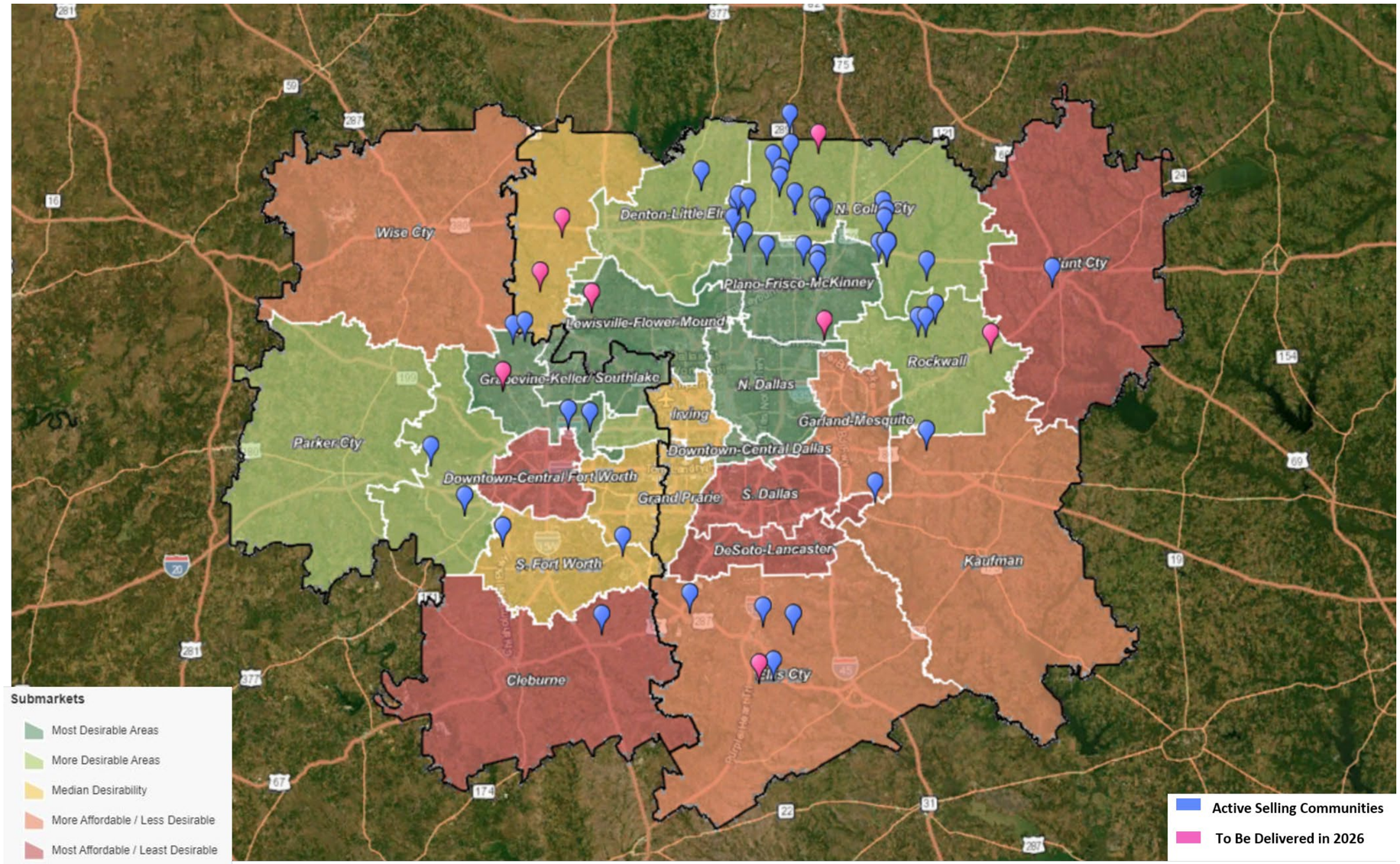
Dollars in Thousands	9/30/2026	12/31/2025
Cash and cash equivalents	**$99,970**	**$154,590**
Inventory owned	$2,149,081	$1,941,524
Total Debt	**$338,016**	**$320,276**
Total liquidity	$324,970	$519,590
Total Green Brick Partners, Inc. stockholders' equity	**$2,018,244**	**$1,858,962**
Homebuilding debt to total capital	13.1%	12.8%
Net homebuilding debt to total capital	**9.6%**	**6.3%**
Return on Assets*	10.6%	13.1%
Return on Equity**	**14.5%**	**18.3%**

* Return on Assets is calculated as net income applicable to Green Brick Partners for the trailing twelve months divided by average total assets of the beginning and ending periods.

** Return on Equity is calculated as net income applicable to common shareholders for the trailing twelve months divided by average stockholders' equity of the beginning and ending periods.

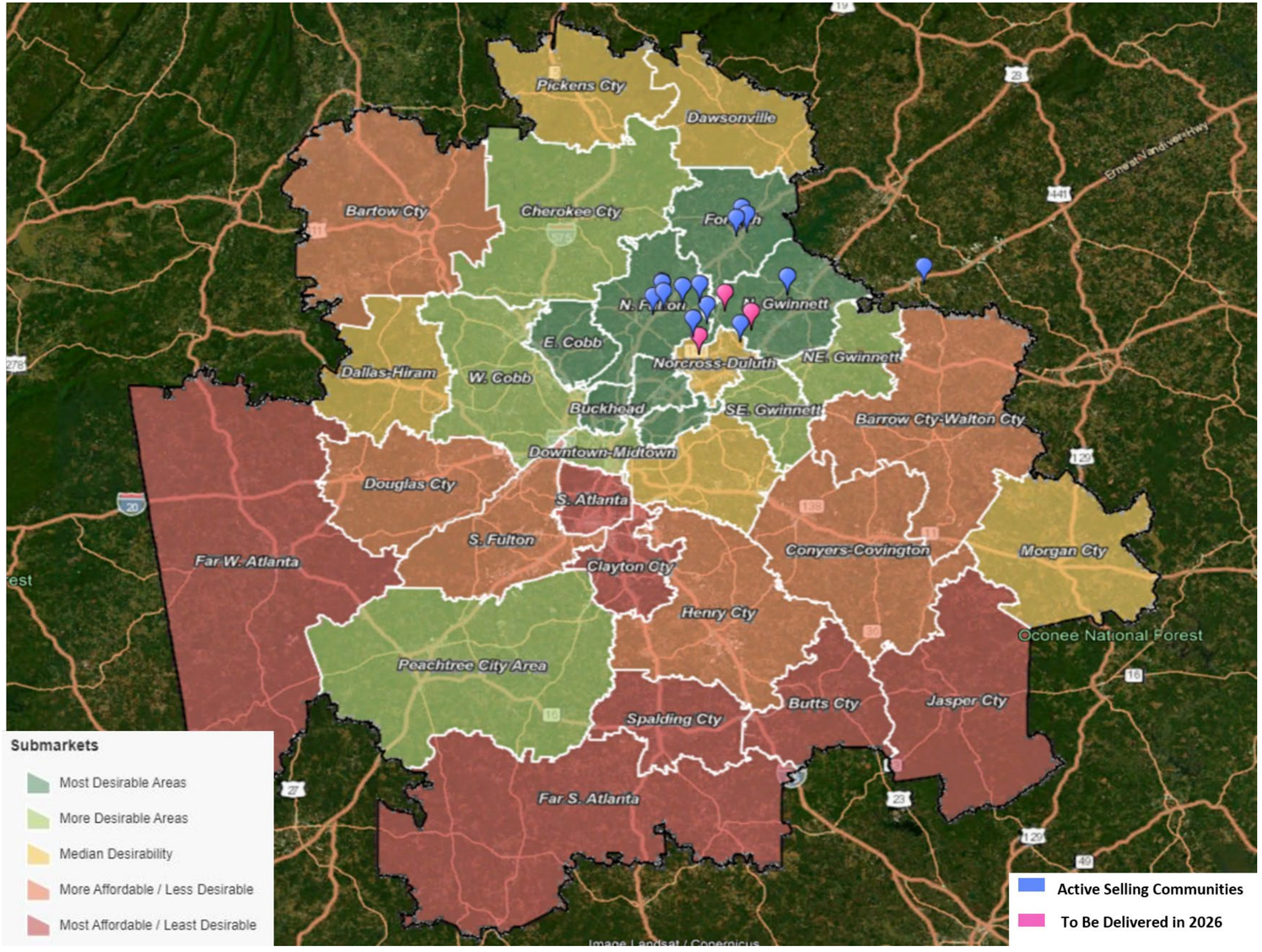
Selling Communities – Dallas-Fort Worth

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"





GREEN BRICK
PARTNERS

INVESTOR PRESENTATION

Appendix

Appendix: Total Shareholder Returns

Total Shareholder Return 10.1.2016 - 9.30.2026

Ticker	Stock Price as of		Change in Share Price	Common Stock Dividends	Total Returns	
	10/1/2016	9/30/2026			$	%
GRBK	$ 8.26	$ 66.11	$ 57.85	$ —	$ 57.85	700 %
MHO	$ 23.57	$ 135.13	$ 111.56	$ —	$ 111.56	473 %
PHM	$ 20.04	$ 116.06	$ 96.02	$ 6.09	$ 102.11	510 %
TOL	$ 29.86	$ 134.75	$ 104.89	$ 6.40	$ 111.29	373 %
DHI	$ 30.20	$ 136.65	$ 106.45	$ 9.13	$ 115.58	383 %
MTH	$ 17.35	$ 62.85	$ 45.50	$ 4.72	$ 50.22	289 %
KBH	$ 16.12	$ 46.47	$ 30.35	$ 5.48	$ 35.83	222 %
CCS	$ 21.51	$ 60.25	$ 38.74	$ 5.01	$ 43.75	203 %
BZH	$ 11.66	$ 33.35	$ 21.69	$ —	$ 21.69	186 %
HOV	$ 42.25	$ 111.17	$ 68.92	$ —	$ 68.92	163 %
LEN	$ 41.51	$ 81.59	$ 40.08	$ 10.64	$ 50.72	122 %
LGIH	$ 36.84	$ 46.64	$ 9.80	$ —	$ 9.80	27 %

Source: Capital IQ and Seeking Alpha

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	2024	2025	2026 YTD (TTM)
Net Income Applicable To Common Shareholders	$190,139	$289,025	$281,751	$378,708	$310,350	$269,764
GRBK Common Equity Beginning	$640,242	$826,852	$1,014,211	$1,253,101	$1,577,812	$1,756,559
GRBK Common Equity Ending	$826,852	$1,014,211	$1,253,101	$1,577,812	$1,811,359	$1,970,641
GRBK Common Equity Average	$733,547	$920,532	$1,133,656	$1,415,457	$1,694,586	$1,863,600
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.3%	14.5%

Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	2024	2025	2026 YTD (TTM)
Net Income Applicable To Green Brick Partners	$190,210	$291,900	$284,626	$381,583	$313,225	$272,640
Total Assets Beginning	$988,847	$1,421,867	$1,655,675	$1,902,832	$2,249,994	$2,481,375
Total Assets Ending	$1,421,867	$1,655,675	$1,902,832	$2,249,994	$2,534,767	$2,675,947
Total Assets Average	$1,205,357	$1,538,771	$1,779,254	$2,076,413	$2,392,381	$2,578,661
Net Income Return on Avg Assets	15.8%	19.0%	16.0%	18.4%	13.1%	10.6%

Appendix: Net Debt To Total Capitalization – 09.30.2026

Dollars in thousands	Total capitalization			Homebuilding capitalization (1)		
	Gross	Less: Cash and cash equivalents	Net	Gross	Less: Cash and cash equivalents	Net
Borrowings on lines of credit, net	$103,071			$103,071		
Senior unsecured note, net	$187,219			$187,219		
Notes Payable	$14,371			$14,371		
Warehouse lines of credit	$33,355					
Total debt, net of debt issuance costs	$338,016	$99,970	$238,046	$304,661	$90,277	$214,384
Total Green Brick Partners, Inc. stockholders' equity	$2,018,244	$0	$2,018,244	$2,018,244	$0	$2,018,244
Total capitalization	$2,356,260	$99,970	$2,256,290	$2,322,905	$90,277	$2,232,628
Debt to total capitalization ratio	14.3%			13.1%		
Net debt to total capitalization ratio			10.6%			9.6%

(1) Homebuilding capitalization ratio excludes cash and debt related to our financial services segment.