

Investor Presentation

2022 Fourth Quarter

GREEN BRICK PARTNERS

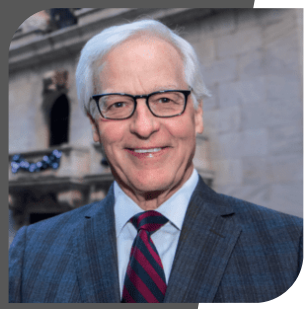


Forward Looking Statements

This presentation and our conference 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," "intend," "plan," "predict," "seek," "strategy," "target," "will" or other words of similar meaning. Specifically, these statements reflect our expectations regarding (i) our performance in a volatile market; (ii) our ability to consistently deliver superior returns for our shareholders; (iii) our ability to maintain and improve our cash flows and debt-to-total capital ratios, as well as our industry leading gross margins; (iv) the benefits of our land position and positioning us to grow our business in 2023 and beyond; (v) changes in the homebuilding market, including the impact of macroeconomic and demographic factors on long-term demand for homes; (vi) our expectations on the benefits of raw material prices in 2023; (vii) the demand for home ownership in the markets in which we operate and our ability to capitalize on such demand; (viii) the impact of changes in interest rates on demand; (ix) our strategic advantages, ability to implement our growth strategies, and the impact on our future results; (x) our ability to capitalize on market conditions to reduce costs and grow market share; (xi) starts through the remainder of 2023; (xii) our ability to manage price and pace and the impact on our future financial results; (xiii) lot completions in 2023, and increases in active selling communities through the end of 2023; (xiv) our expectations regarding our cycle times and (xv) our expectations regarding growth and expansion of our Trophy brand. 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 increasing 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; (10) a lack of availability or volatility of mortgage financing; (11) severe weather events or natural disasters; (12) difficulty in obtaining sufficient capital to fund our growth; (13) regulatory and macroeconomic factors that could impact our ability to complete anticipated lots or that could result in us delaying the opening of new communities, (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 and (16) changes in accounting standards that adversely affect our reported earnings or financial condition. 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.

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Management Presenters



Jim Brickman
Chief Executive Officer
and Co-Founder



Rick Costello
Chief Financial Officer



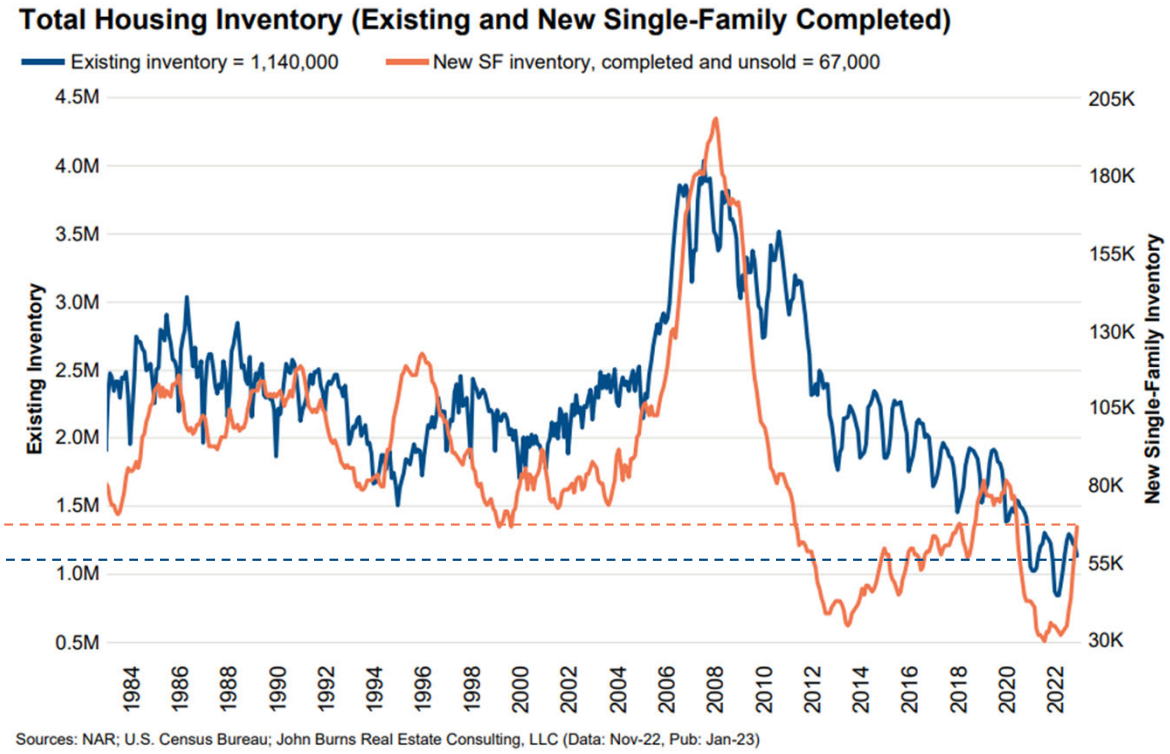
Jed Dolson
Chief Operating Officer and
Executive Vice President

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Single-Family Inventory Remains Low

Both existing and new single-family home inventory remain near all-time lows across the country



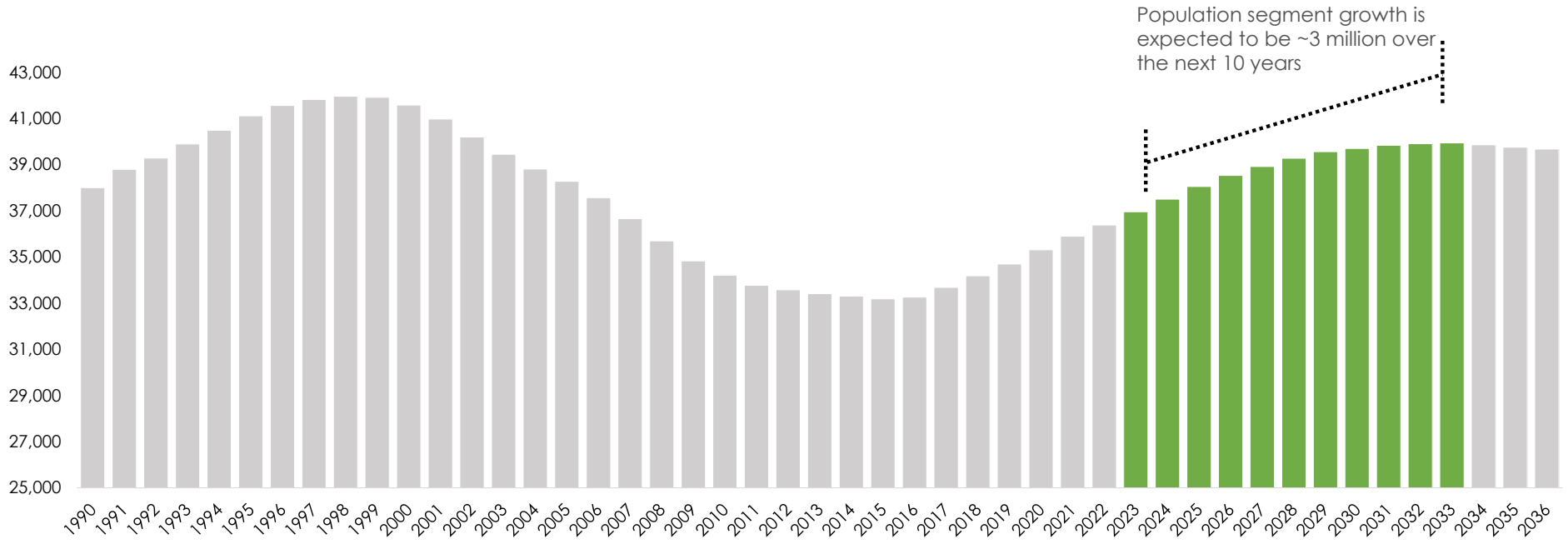
Sources: NAR; U.S. Census Bureau; John Burns Real Estate Consulting, LLC (Data: Nov-22, Pub: Jan-23)

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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

Population Of 35-44 Year-Olds In The U.S. Based On Ten-Year Trailing Birth Rates



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

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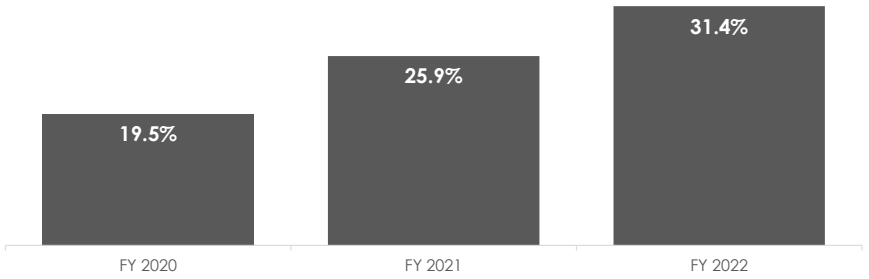
Return on Equity Driven

We believe we are well positioned to navigate volatility.

- **Footprint in the best markets**
  - Demographic shift, job creation, and in-migration provide long-term tailwinds in our markets.
  - Dallas, our largest market, attracted 170 companies for office relocations and/or expansions in 2021 and 2022 [1].
- **High exposure in in-fill submarkets**
  - Approximately 80% of FY 2022 revenues were from supply constrained in-fill communities.
  - Limited competition due to limited resales or existing inventory.
  - Deep expertise in complicated entitlement and regulatory processes.
- **Strong balance sheet**
  - Ample liquidity with strong operating cash flows.
  - Consistently one of the lowest debt-to-total capital ratios among peers at 25.7%.
  - Low cost of debt with weighted average interest rate of 3.5% as of December 31, 2022.
- **Superior lot and land position**
  - Superior lot and land position to sustain operations and be opportunistic about future growth.
  - Ability to self-develop lots brings flexibility, higher margins, and the capability to start more homes under construction without an outlay of cash to purchase the finished lots when demand returns.
- **Efficient operational infrastructure**
  - Incrementally improved efficiency and use of technology in back office and homebuilding operations.

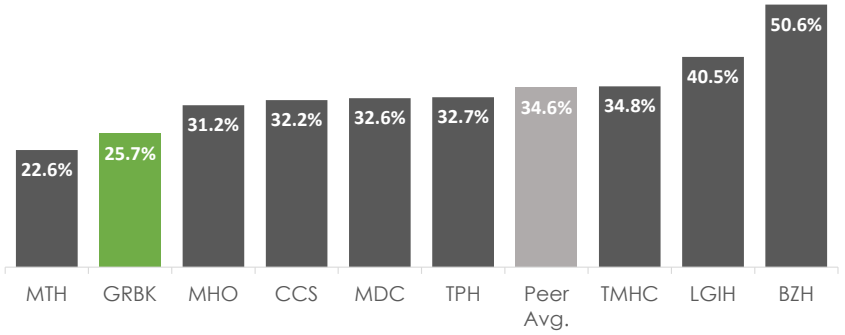
1. Source: Dallas Chamber of Commerce

Net Income Return on Average Common Equity*



*Calculated as Net Income applicable to common shareholders divided by average common equity for the period. See appendix for details.

Debt-to-Total Capital As Of 12/31/22



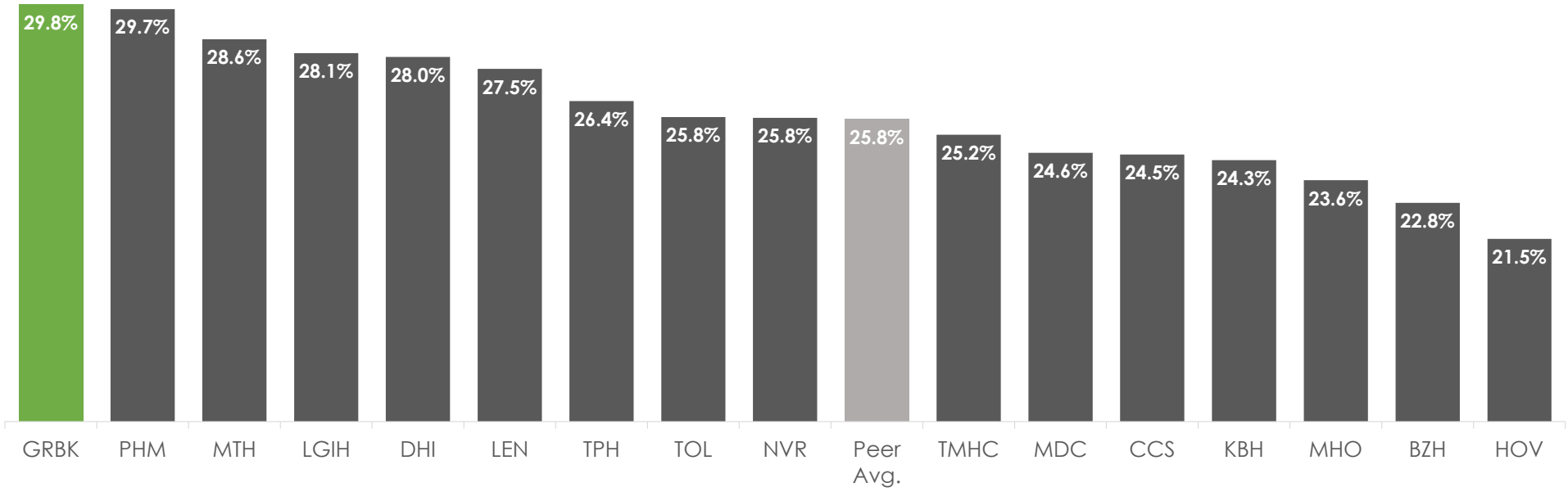
Source: Public filings of each small or mid-cap peer company.

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Industry Leading Gross Margins

Green Brick has maintained the best gross margins in the industry, above peers of all sizes

Gross Margin Percentage
(Most Recently Reported Four Quarters)



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Source: Public filings of each peer company

Highlights – Q4 2022

- 4Q22 **net new home orders decreased 11%** year-over-year, the smallest decline among peers.
- 4Q22 **residential units revenue increased 2.4%** year-over-year.
- 4Q22 **average sales price of homes delivered was up 15.7%** year-over-year **to $589.5K**, and **average sales price of backlog was up 16.9%** year-over-year to **$687K** as of 12/31/2022.
- 4Q22 **SG&A** leverage (as a % of residential units revenue) increased by **160 bps** year-over-year to **10.4%.**
- 4Q22 **diluted EPS was down 4.8%** year-over-year.
- 4Q22 **adjusted homebuilding gross margin** increased **130 bps** year-over-year to 28.3%

	Q4 2022	Q4 2021	Change
Net new home orders	**423**	**476**	**-11.1%**
New homes delivered	727	823	-11.7%
Residential units revenue	**$430,026**	**$420,051**	**2.4%**
Net income attributable to GRBK	$55,547	$63,471	-12.5%
Diluted EPS	**$1.18**	**$1.24**	**-4.8%**
Average sales price of homes delivered	$589.5	$509.3	15.7%
Adj. homebuilding gross margin [1]	**28.3%**	**27.0%**	**130 bps**
SG&A (as a % of residential units revenue)	10.4%	8.8%	160 bps

Dollars in Thousands, except EPS.

1. Non-GAAP metric. See appendix for reconciliation.

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Highlights – FY 2022

- FY 2022 **residential units revenue grew 30.1%** year-over-year.
- FY 2022 **average sales price of homes delivered was up 26.3% to $581.9K** year-over-year.
- FY 2022 **SG&A** leverage (as a % of residential units revenue) improved by **70 bps** year-over-year to **9.6%.**
- FY 2022 **income before taxes was up 54.3%** year-over-year.
- FY 2022 **diluted EPS was up 61.8%** year-over-year.
- FY 2022 **adjusted homebuilding gross margin** improved **380 bps** year-over-year to **31.0%.**
- FY 2022 **return on equity was up 550 basis points** year-over-year **to 31.4%.**

	FY 2022	FY 2021	Change
New homes delivered	2,916	2,834	2.9%
Residential units revenue	**$1,703,951**	**$1,309,687**	**30.1%**
Net income attributable to GRBK	$291,900	$190,210	53.5%
Diluted EPS	**$6.02**	**$3.72**	**61.8%**
Average sales price of homes delivered	$581.9	$460.7	26.3%
Adjusted homebuilding gross margin [1]	**31.0%**	**27.2%**	**380 bps**
SG&A (as a % of residential units revenue)	9.6%	10.3%	-70 bps
Net Income Return on average GAAP equity [1]	**31.4%**	**25.9%**	**550 bps**

Dollars in Thousands, except EPS.

1. Non-GAAP metric. See appendix for reconciliation.

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Business Priorities

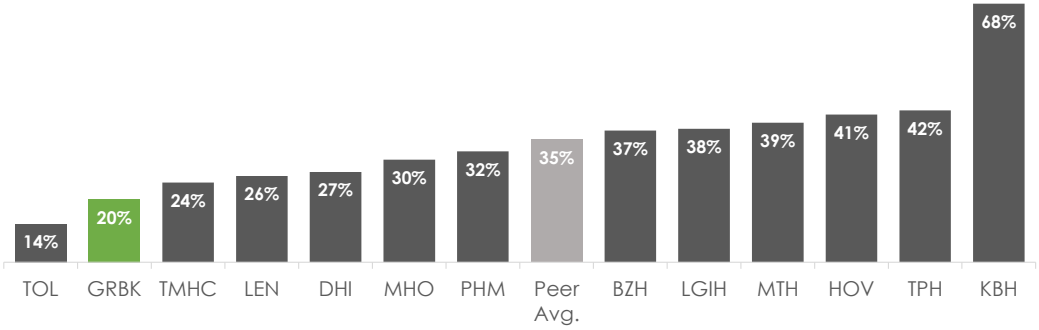
- **Manage closings in current backlog**
  - Actively working with buyers at all stages to secure financing.
  - Rate locks and buydowns available when necessary.
  - Focused on delivering lower cancellation rate than most peers.

- **Manage sales pace and starts**
  - Incentives such as price discounts, closing cost credits, and rate buy downs are being offered on a community-by-community basis to counter slower traffic.
  - Record high margin has provided flexibility as necessary for more aggressive incentives.
  - Focus on managing the match between pace of starts and new orders.

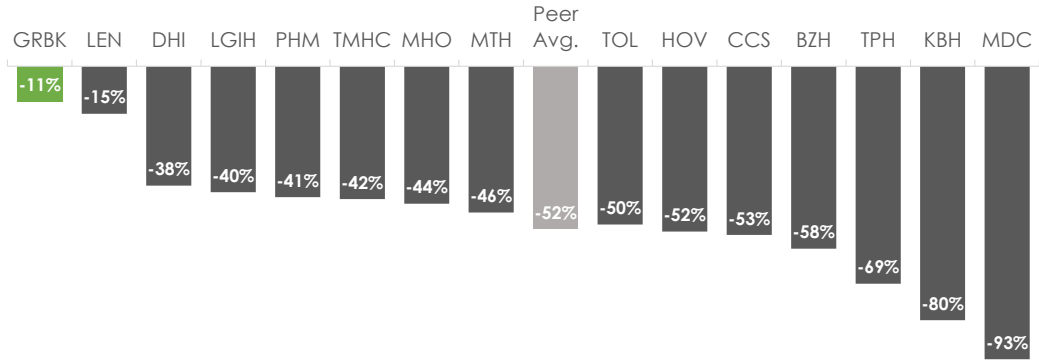
- **Manage capital allocation prudently**
  - Superior lot and land position to support future growth.
  - Rigorous land underwriting and prudent development.
  - Repurchased almost 10% of outstanding common stock during 2022 without increasing debt-to-total capital ratio.

- **Further strengthen balance sheet**
  - Maintain a low debt-to-total capital ratio to provide the Company more financial flexibility in a volatile environment (see chart on page 6).

Cancellation Rate
(Most Recently Reported Quarter)



Net Sales Order YoY Change
(Most Recently Reported Quarter)



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Finished Lot Position Provides Opportunities

Approximately 6,000

Finished Lots As Of 12/31/23

Approximately 75%

Finished Lots As Of 12/31/23 Expected To Be In Infill Locations

90 — 100

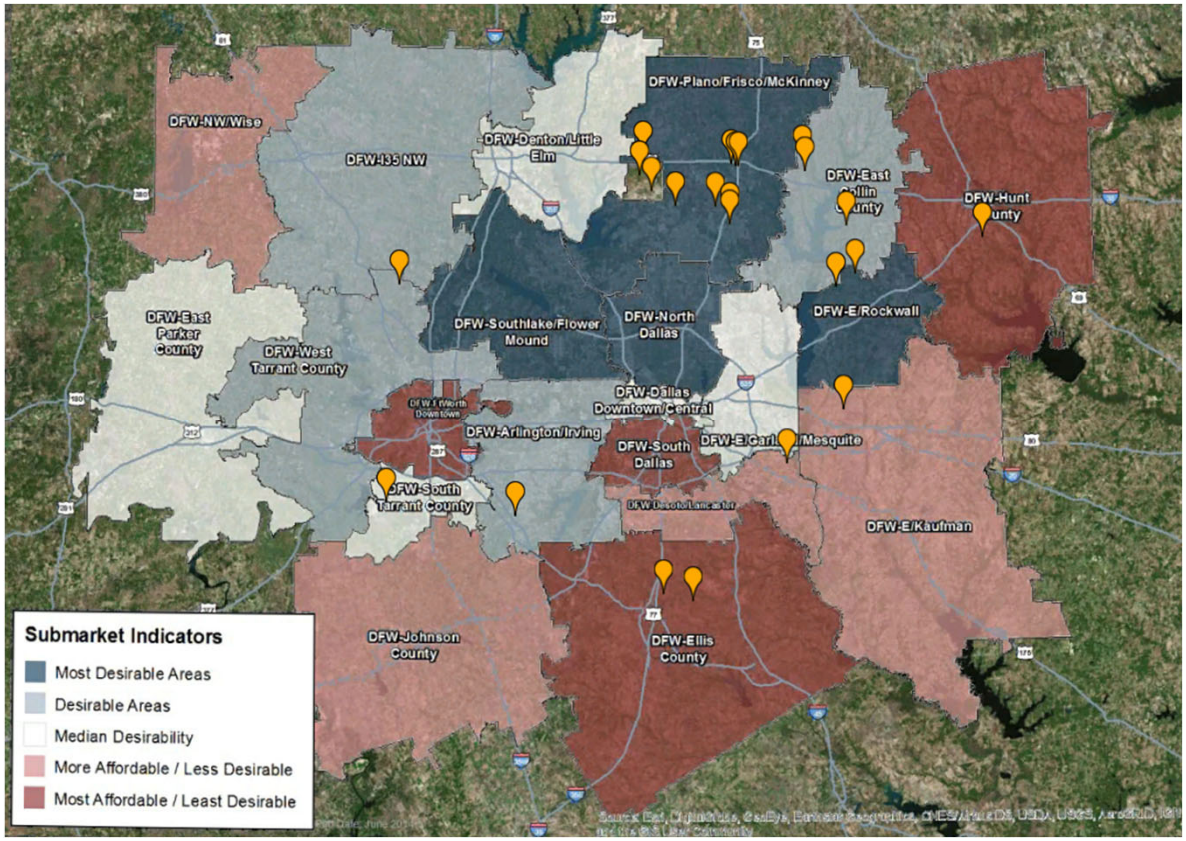
Ending Active Selling Communities As Of 12/31/23 or 3/31/24

- Expect to have approximately 6,000 finished lots as 12/31/23. Depending on market conditions, this will allow us to have from 90 to 100 ending selling communities as of 12/31/23 or 3/31/24.
- Approximately 75% of our finished lots as of 12/31/23 expected to be located in infill locations.
- New Communities provide ample runway to generate favorable sales per community. We believe that we can price aggressively and maintain industry leading margins without the overhang of protecting backlog. We expect this to be an opportunity to build market share and effectively manage pace versus price decisions.
- Our self-developed lots anticipated to continue to generate significantly higher margins than builders who option higher priced similar lots with lot price escalators from third party developers.

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Expected Lot Deliveries In 2023 - DFW

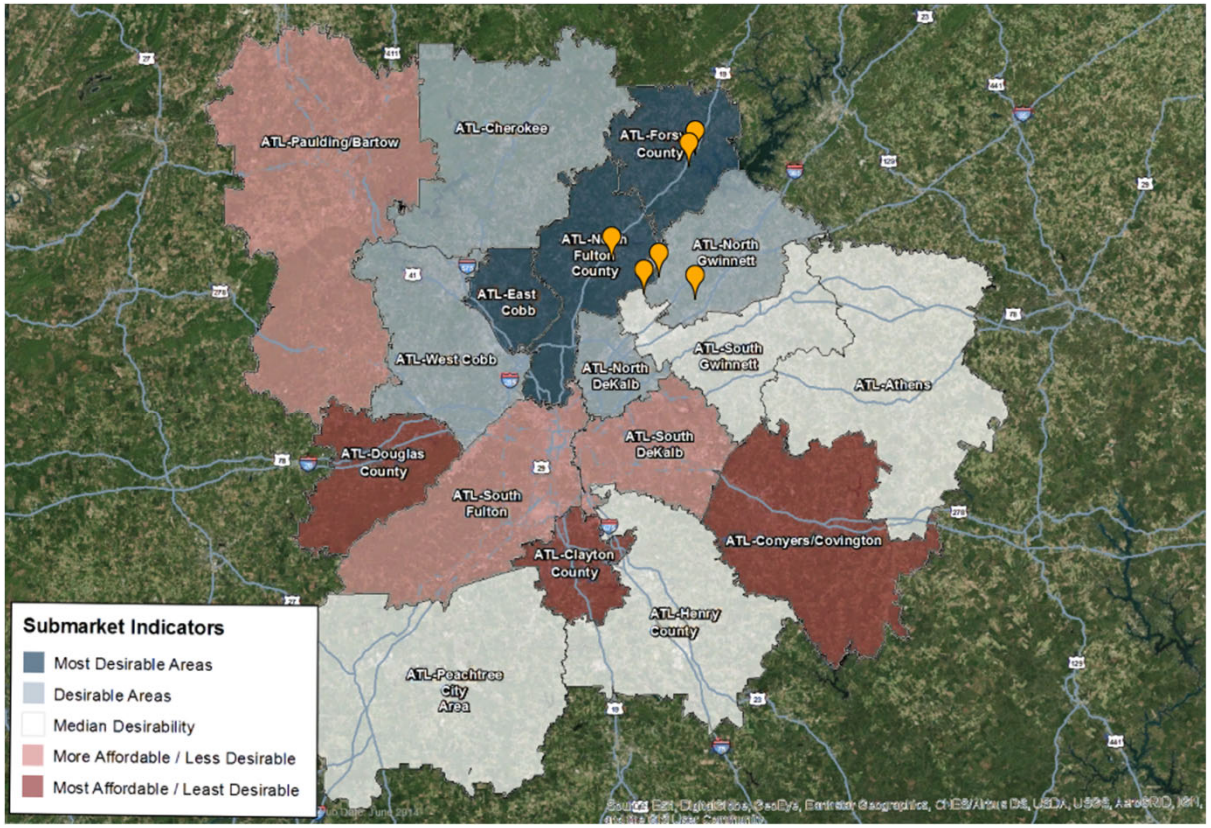
Majority of our DFW lots are being delivered in infill and adjacent "desirable areas"



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Expected Lot Deliveries In 2023 - Atlanta

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



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Green Brick Partners

Appendix

Appendix: Net Income Return on Average Common Equity

	FY 2022	FY 2021	FY 2020
Net Income Applicable To Common Shareholders	$289,025	$190,139	$113,693
GRBK Common Equity Beginning	$826,852	$640,242	$523,168
GRBK Common Equity Ending	$1,014,211	$826,852	$640,242
GRBK Common Equity Average	$920,532	$733,547	$581,705
Net Income Return on Avg GAAP Common Equity	31.4%	25.9%	19.5%

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Appendix: Adjusted Homebuilding Gross Margin

	Q4 2022	Q4 2021	FY 2022	FY 2021
Home closings revenue	$428,582	$419,132	$1,696,911	$1,305,620
Homebuilding gross margin	$112,189	$109,671	$506,129	$344,505
Add back: Capitalized interest charged to cost of revenues	$3,141	$3,326	$13,444	$10,241
Add back: Land impairment charge	$6,020	$ -	$6,020	$ -
Adjusted homebuilding gross margin	$121,350	$112,997	$525,593	$354,746
Adjusted homebuilding gross margin percentage	28.3%	27.0%	31.0%	27.2%

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