

Investor Presentation

2022 First Quarter

GREEN BRICK PARTNERS

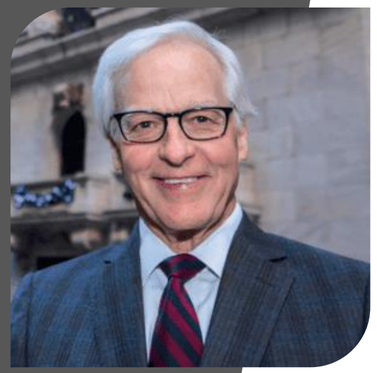


Forward Looking Statements

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," "intend," "plan," "predict," "seek," "strategy," "target," "will" or other words of similar meaning. Forward-looking statements in this press release and in our earnings call include statements regarding (i) our expectation that our ability to increase price over pace will sustain our industry-leading margins and strong financial performance through the remainder of 2022; (ii) our belief that our land position and backlog will position us to grow our business in 2022 and beyond, (iii) our intent to increase the number of spec homes in our portfolio and the impact of that strategy on our ability to capture the most current price increases and to maximize profitability, (iv) impact of increased demand and inflation for labor and the raw materials, products and appliances for new homes on our costs, markets and delivery time of our home, (v) our strategy for growth, the drivers and acceleration of that growth, and the impact on our results during 2022, and (vi) our ability to capitalize on market opportunities and the impact on our results. 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 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) a failure to recruit, retain or develop highly skilled and competent employees; (8) government regulation risks; (9) a lack of availability or volatility of mortgage financing or a rise in interest rates; (10) severe weather events or natural disasters; (11) difficulty in obtaining sufficient capital to fund our growth; (12) our ability to meet our debt service obligations; (13) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets; (14) 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.

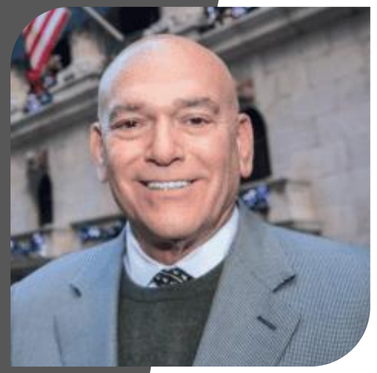
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Management Presenters



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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2022 Q1 Highlights

- **Total revenue grew 67.9%** year-over-year.
- **Income before taxes was up 134.3%** year-over-year.
- **SG&A** leverage improved by **420 bps** year-over-year.
- Diluted **EPS was up 135.3%** year-over-year.
- **Average sales price was up 31.7% to $552K** and average sales price of backlog up 24.1% to $609K.
- Green Brick was named by Dallas Business Journal as the third largest homebuilder by closings in Dallas-Forth Worth (DFW), the biggest new home market in the country in which we own or control over 23,400 lots.

	Q1 2022	Q1 2021	% Change
New homes delivered	658	516	27.5%
Total revenues	**$393,616**	**$234,479**	**67.9%**
Net income attributable to GRBK	$61,577	$25,969	137.1%
Diluted EPS	**$1.20**	**$0.51**	**135.3%**
Average sales price of homes delivered	$551.8	$418.9	31.7%
Homebuilding gross margin	**27.8%**	**25.4%**	**240 bps**
SG&A (as a % of residential units revenue)	9.4%	13.6%	-420 bps

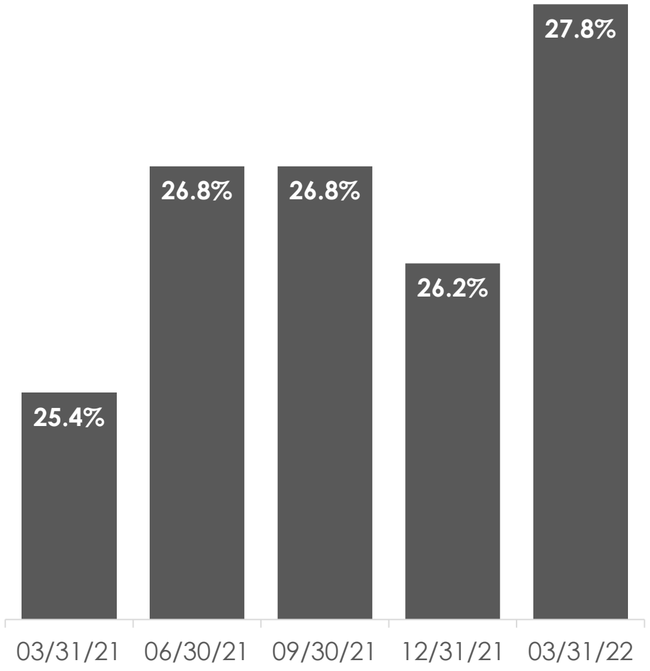
Dollars in Thousands, except EPS.

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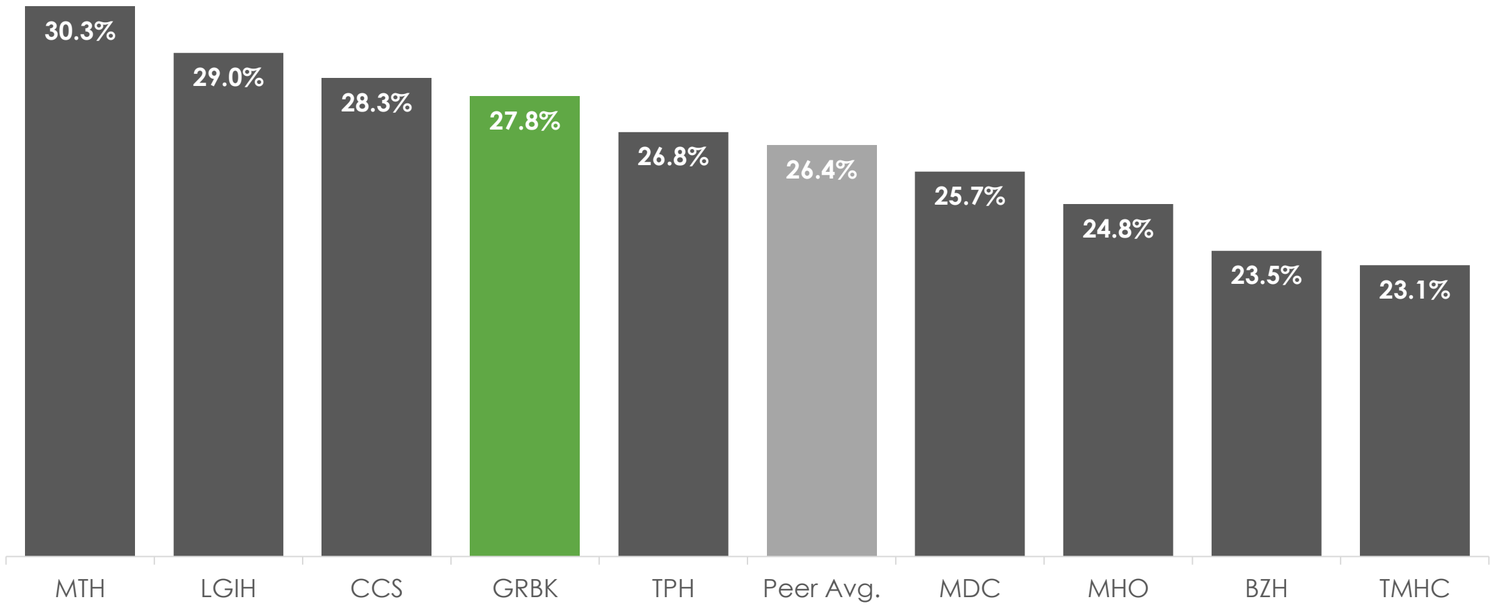
Industry Leading Gross Margins

Green Brick continues to maintain some of the best margins in the industry, well above most small and mid-cap peers

GRBK T5Q Homebuilder Gross Margin



Gross Margin Percentage, quarter ended 3/31/22



Source: Public filings of each peer company.

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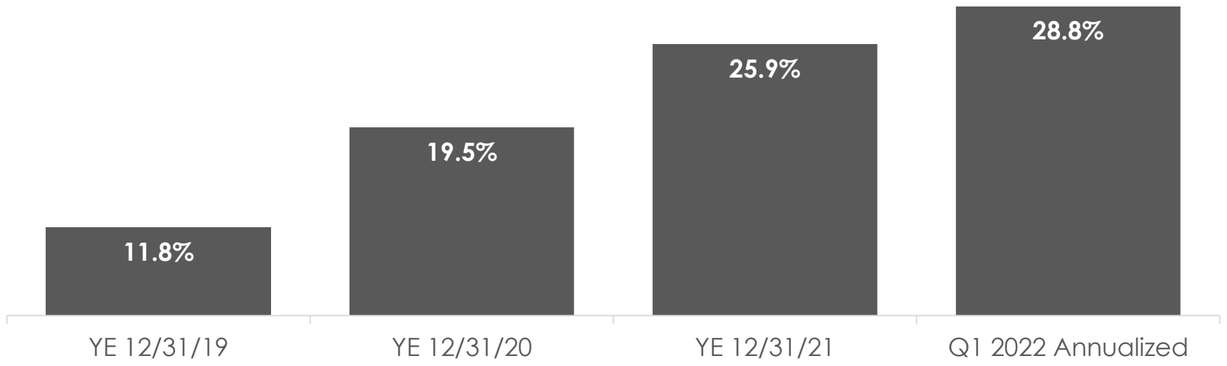
Return on Equity Focus

Strategically positioned to capitalize on supply and demand fundamentals and drive industry leading risk adjusted return on average equity.

- **Diversified product mix**
  - Different price ranges tailored to various clientele
- **Disciplined capital allocation**
  - Rigorous land underwriting and prudent development
  - Very Strong Markets* of DFW, Atlanta and Austin on solid demand, demographics and job growth
- **Industry leading gross margins**
  - Some of the best gross margins in the industry (see pg. 5)
  - Greatly improved SG&A leverage at 9.4% of residential units revenues that we expect to improve
  - Strong backlogs leading to more pricing power
- **Strong balance sheet**
  - Ample liquidity with strong operating cash flow
  - Consistently one of the lowest debt to capital ratios among peers at 28.8%

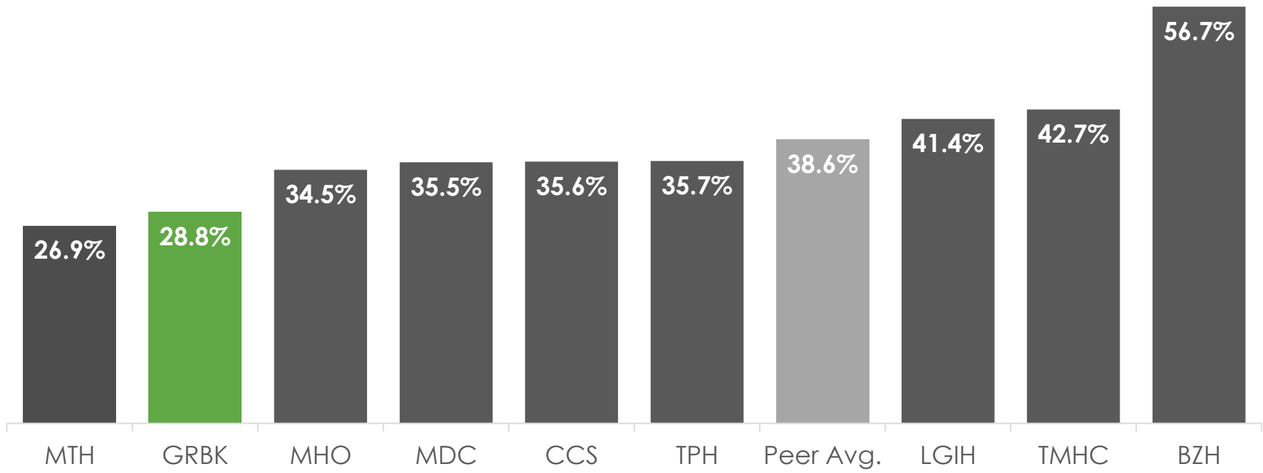
* Per John Burns Real Estate Consulting, 4/21/22

Net Income Return on Average Equity*



*Calculated as Net Income Attributable to Green Brick divided by average equity for the period. See appendix for details.

Debt to Total Capital As Of 3/31/22

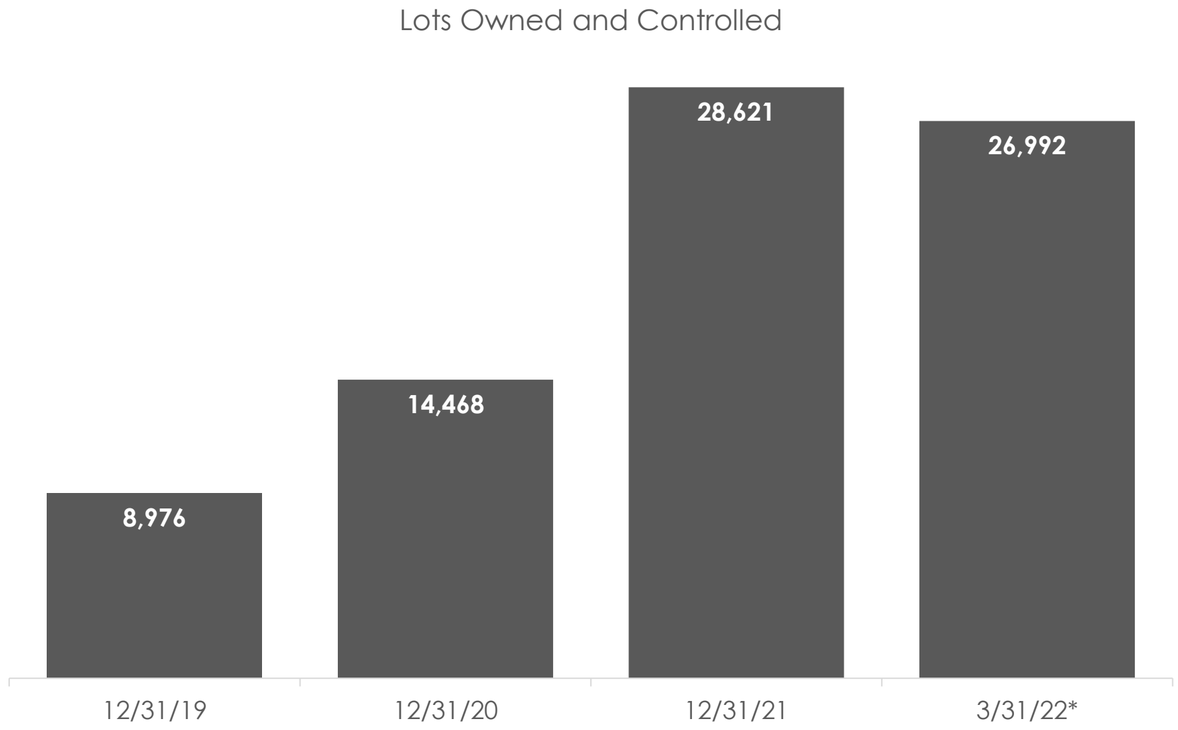


Source: Public filings of each peer company.

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Disciplined Capital Allocation

- Over 80% of Q1 2022 revenue came from infill locations where ASP's are higher, new/existing home supply is limited, and new home competition is weaker.
- Abundant lot position to sustain growth has already been funded while maintaining a low debt to capital ratio.
- Anticipate spending $285 million for land development in high growth submarkets and neighborhoods in FY 2022
- Plan to complete and deliver over 4,300 finished homesites to our builders at an attractive basis in FY 2022 in 41 communities.
- Construction in Austin, Texas to start in early 2023
- $50M stock buyback was completed as of the end of April at a weighted average price of $20.66 per share. On April 27, 2022, the board authorized the repurchase of up to $100M of additional shares of stock.



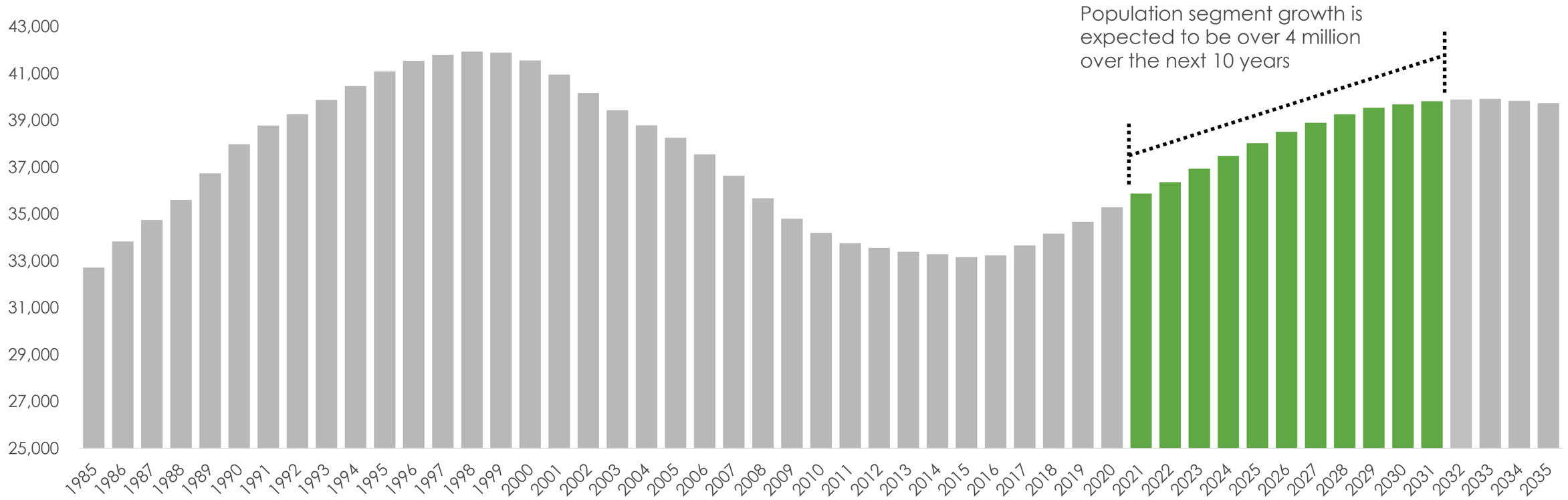
* Decline in Q1 2022 lots count is based on starts of 896 homes, our highest since Q2 2021, and the sale of 1,093 homesites in a bulk transaction of unfinished lots that represented an IRR of 162 %

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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 indicates 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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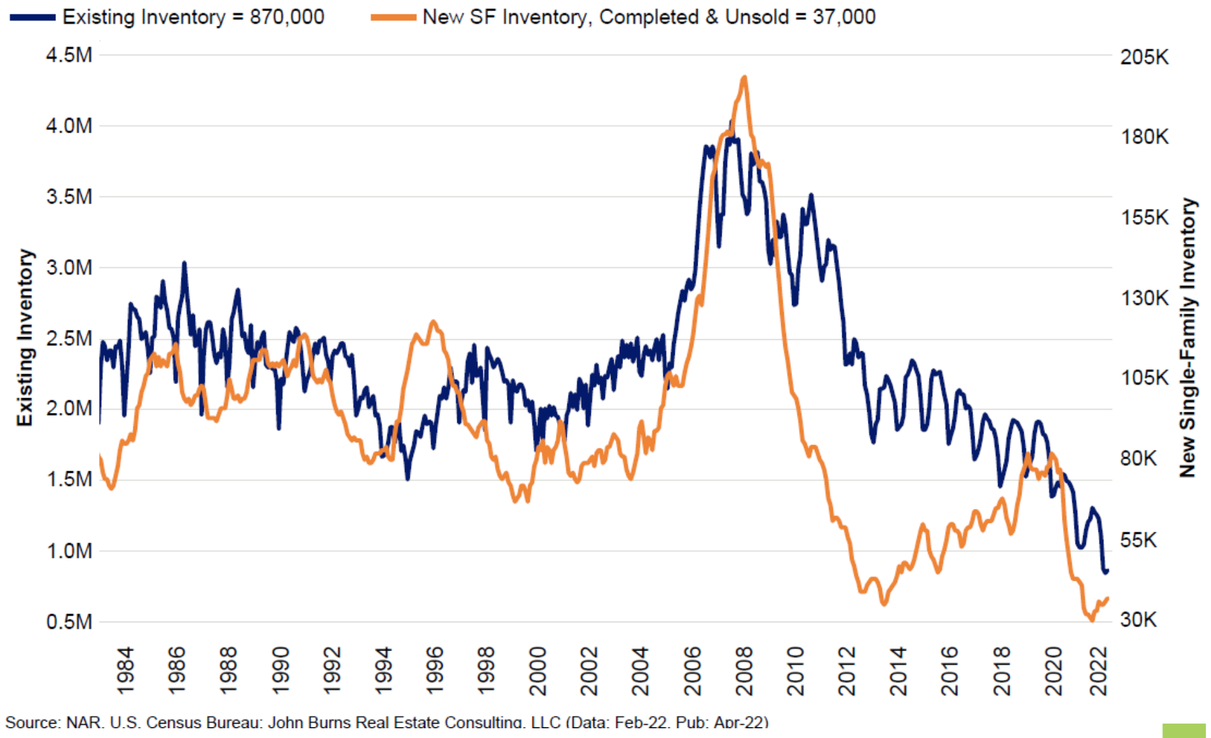


Single-Family Inventory At Historic Lows

Both existing and new single-family home inventory remain at an all-time low across the country. Shortage of resale homes continues to draw buyers to new construction homes.

Total Single-Family Inventory

Existing and new home inventory generally track each other. Both are near historic lows.



Source: NAR, U.S. Census Bureau; John Burns Real Estate Consulting, LLC (Data: Feb-22, Pub: Apr-22)

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ESG Efforts Update



Governance & Oversight Updates

- Creation of sustainability board committee to guide ESG efforts
- Board committees are comprised of only independent directors
- Board diversity among independent directors: **50%** gender diversity and **67%** of board committees chaired by women
- Our updated governance scores have improved strongly with large gains in Shareholder Rights

Community Partnerships & Involvement

North Texas Food Bank

Habitat for Humanity

Operation Finally Home — Honoring Heroes With Homes

The Humane Society of the United States

first tee

Texas Association of Builders

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Appendix

Appendix: Net Income Return on Average Equity

	Q1 2022 Annualized	2021	2020	2019
Net Income - GRBK	$243,432	$190,210	$113,693	$58,656
GRBK Common Equity Beginning	$826,852	$640,242	$523,168	$468,351
GRBK Common Equity Ending	$864,487	$826,852	$640,242	$523,168
GRBK Common Equity Average	$845,670	$733,547	$581,705	$495,760
Net Income Return on Avg GAAP Common Equity	28.8%*	25.9%	19.5%	11.8%

* Annualized

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