INVESTOR PRESENTATION | June 21, 2022



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.

GREEN BRICK
PARTNERS



COMPANY OVERVIEW

Company At A Glance

Green Brick Partners is a diversified homebuilding and land development company that acquires and develops land, and builds quality homes across diverse price points and product types through eight homebuilder brands in high growth markets in Texas, the Southeast and Colorado.

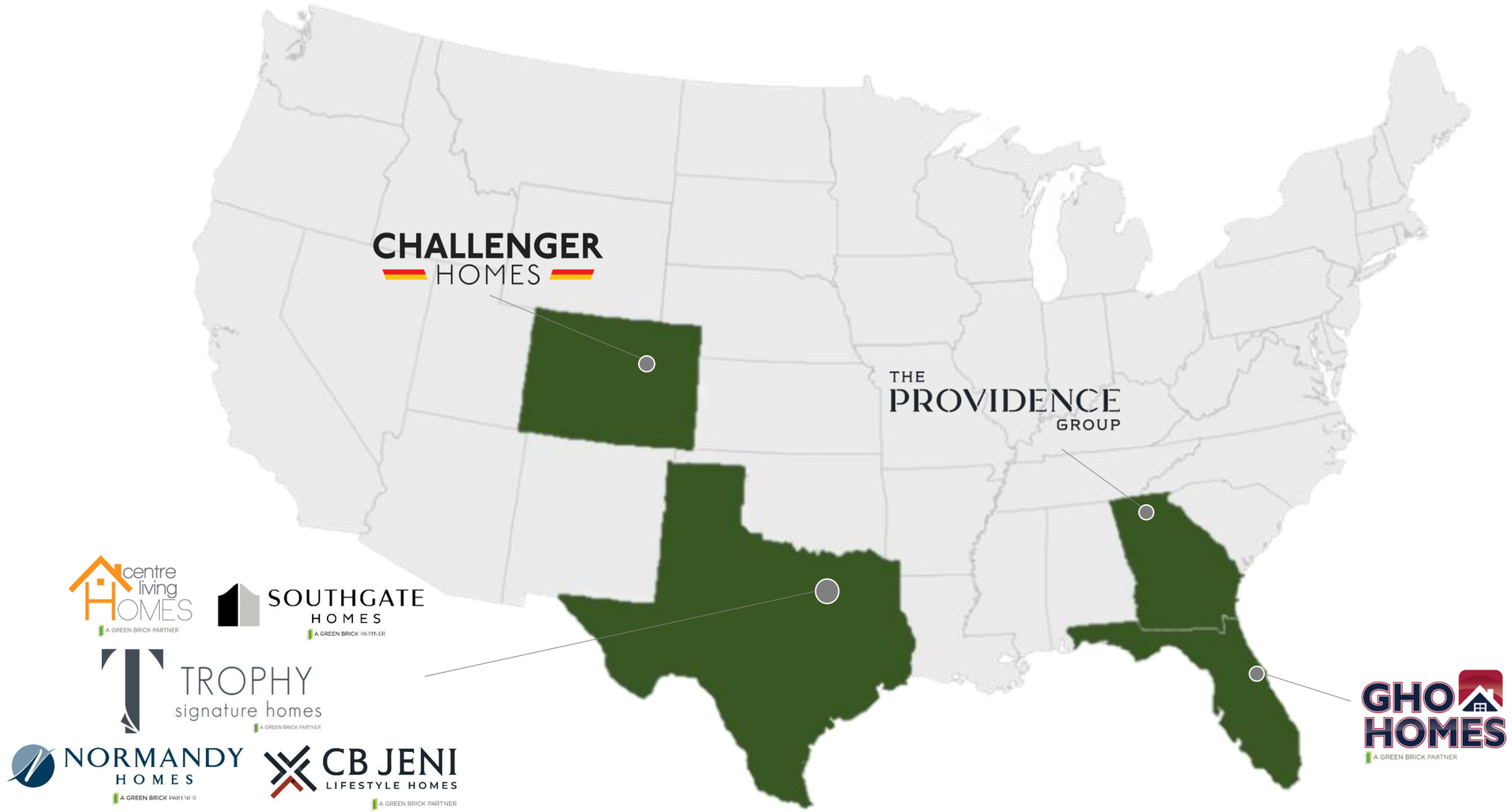
We are founded on the belief that locally-focused land development is the starting point for a builder's profitability and that both homebuilding and land development are best executed on a local, decentralized basis.

We manage land risk though rigorous national underwriting and provide our Team Builders centralized, state of the art operational support in IT systems, accounting, national purchasing, marketing analytics, and human resource management. Additionally, our mortgage and title operations make buying a home a seamless experience and provide us with real-time visibility into our buyers.



GREEN BRICK PARTNERS

Presence In High Growth Markets



2021 Total Homes Closed:*
3,326

2021 Total Home Closings Revenue:*
$1,503.8M

*2021 homes closed and closing revenue includes equity interest in Challenger Homes. Unconsolidated units closed totaled 492 closings, and unconsolidated home revenues totaled $194.1 million. 2,834 (consolidated) + 492 (unconsolidated) = 3,326 total homes closed. $1,309.7M (consolidated) + $194.1M (unconsolidated) = $1,503.8M total home closings revenue.

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Diversified Product Mix Among Subsidiary Builders

SUBSIDIARY HOMEBUILDER	MARKET	PRODUCTS OFFERED	PRICE RANGE (AS OF 12/31/21)	OWNERSHIP
Trophy Signature Homes	Dallas, TX Ft. Worth, TX	Single Family Homes	$300k - $930k	100%
CB JENI Homes	Dallas, TX Ft. Worth, TX	Townhomes	$240k - $550k	100%
Normandy Homes	Dallas, TX Ft. Worth, TX	Single Family Homes	$430k - $880k	100%
Southgate Homes	Dallas, TX Ft. Worth, TX	Luxury Homes	$590k - $1.4M	100%
Centre Living Homes	Dallas, TX Ft. Worth, TX	Townhomes(1) Single Family Homes(1)	$370k - $750k	90%
The Providence Group	Atlanta, GA	Townhomes Single Family Homes Condominiums	$360k - $1.0M	50%(2)
GHO Homes	Vero Beach, FL Treasure Coast, FL	Single Family Homes(3) Patio Homes(3)	$240k - $1.6M	80%
Challenger Homes	Colorado Springs, CO Ft. Collins, CO	Townhomes Patio Homes Single Family Homes	$270k - $770k	Equity Interest (49.9%)

FINANCIAL SERVICES

GREEN BRICK MORTGAGE
49.99% ownership

GREEN BRICK TITLE
100% ownership

BHOME MORTGAGE, LLC
49% ownership

(1) Urban communities
(2) GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits
(3) Age-targeted

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Award-winning Homes And Communities

2021 & 2022

Forbes Magazine
#5 on the 2021 America's Best Small Companies List

D Magazine's
Best Land Transaction Award

Best Builders list - Southgate

Professional Builder Magazine
"2020 Housing Giants" list

Builder Magazine
"Builder 100" national list

Dallas Business Journal
Middle Market 50 Award

3rd largest homebuilder by closings in Dallas Forth Worth

2020

Fortune Magazine
"100 Fastest Growing Companies" in the world

Builder Magazine
"Builder 100" national list

Professional Builder Magazine
"2020 Housing Giants" list

Dallas Builders Association
McSAM Award Nominee
Community of the Year – Edgewood

2019

Fortune Magazine
"100 Fastest Growing Companies" in the world

Builder Magazine
"Builder 100" national list

Builder Magazine
2019 Public Builder Report Card
"A" rank

Dallas Builders Association McSAM Award
Community of the Year
The Village at Twin Creeks

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PERFORMANCE UPDATE AS OF 3/31/22

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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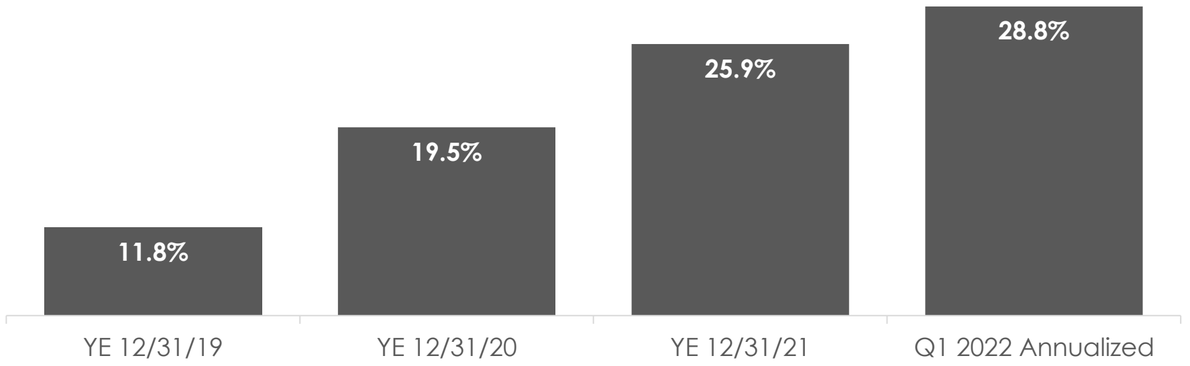
Return on Equity Focus

We believe that we are 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**
  - Historically we have delivered some of the best gross margins in the industry (see pg. 13)
  - Greatly improved SG&A leverage at 9.4% of residential units revenues as of Q1
- **Strong balance sheet as of Q1**
  - Ample liquidity with strong operating cash flow
  - Historically one of the lowest debt to capital ratios among peers at 28.8%

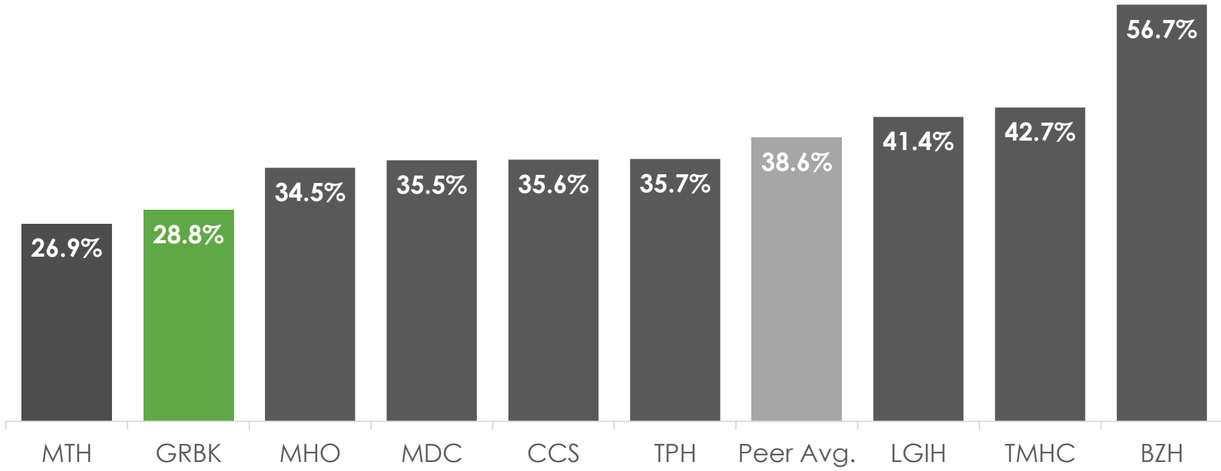
* Per John Burns Real Estate Consulting, 4/21/22

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

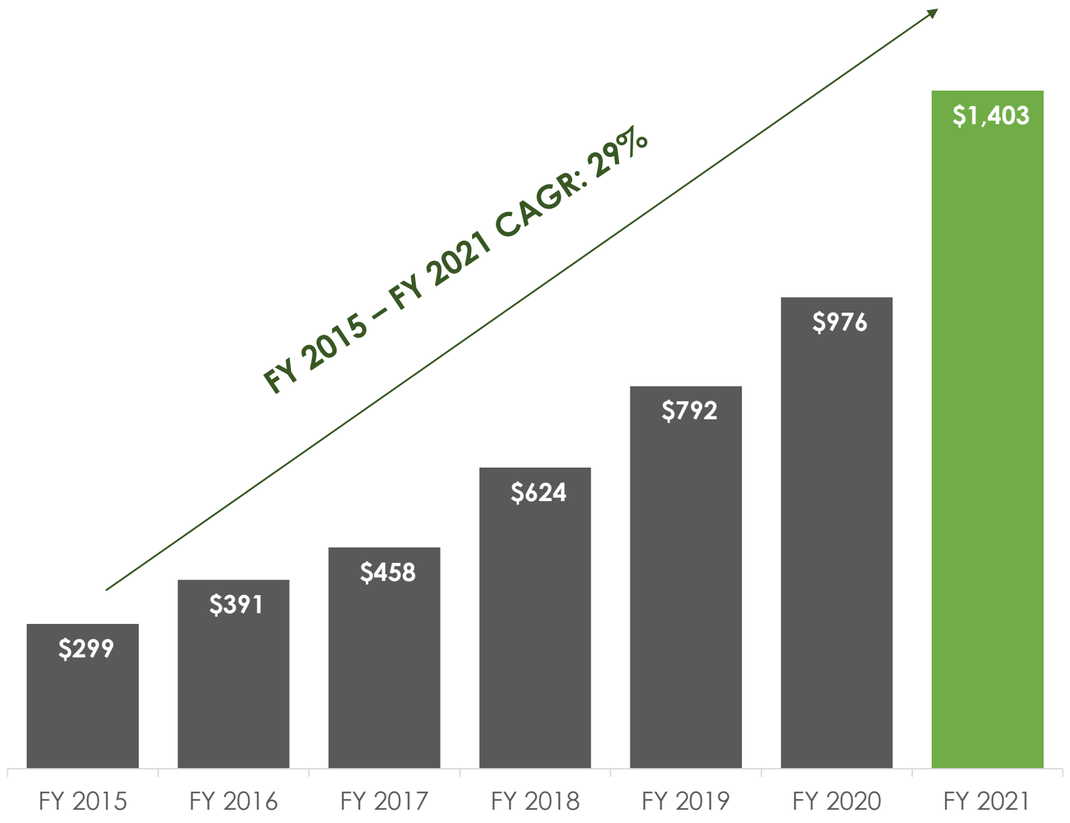


Source: Public filings of each peer company.

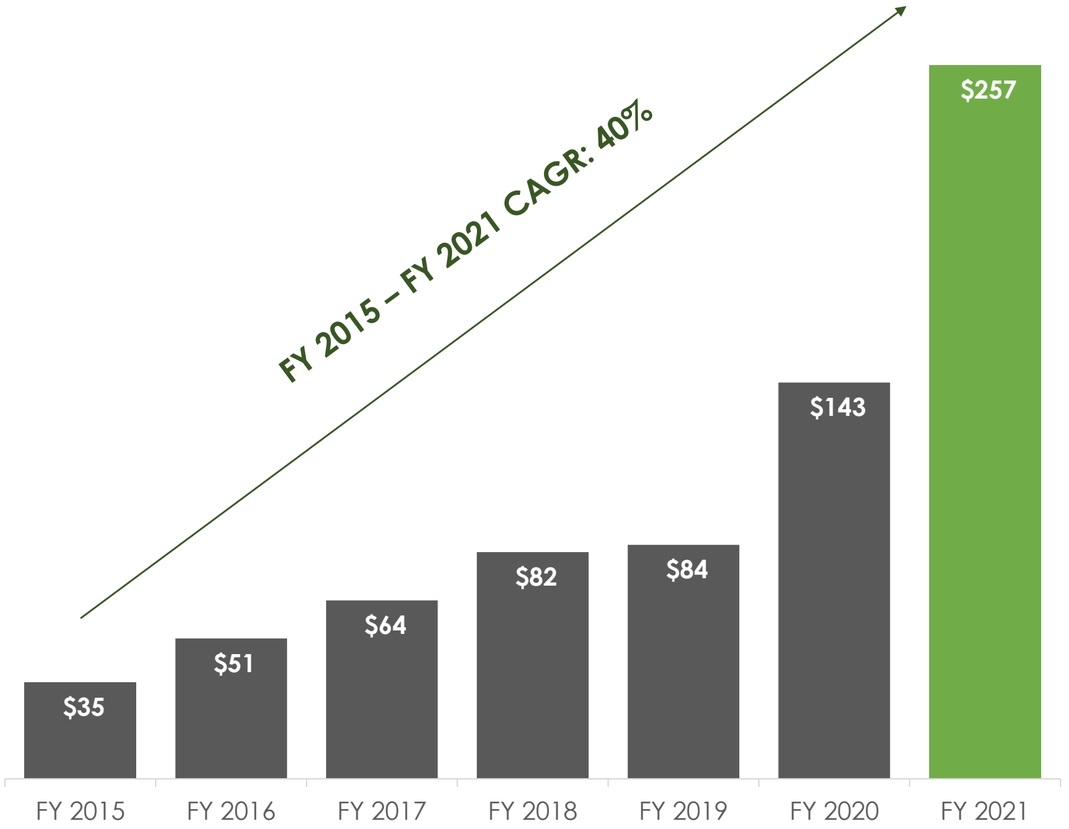
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Consistent Growth With Sector Leading Risk Adjusted Returns

TOTAL REVENUES (IN MILLIONS)



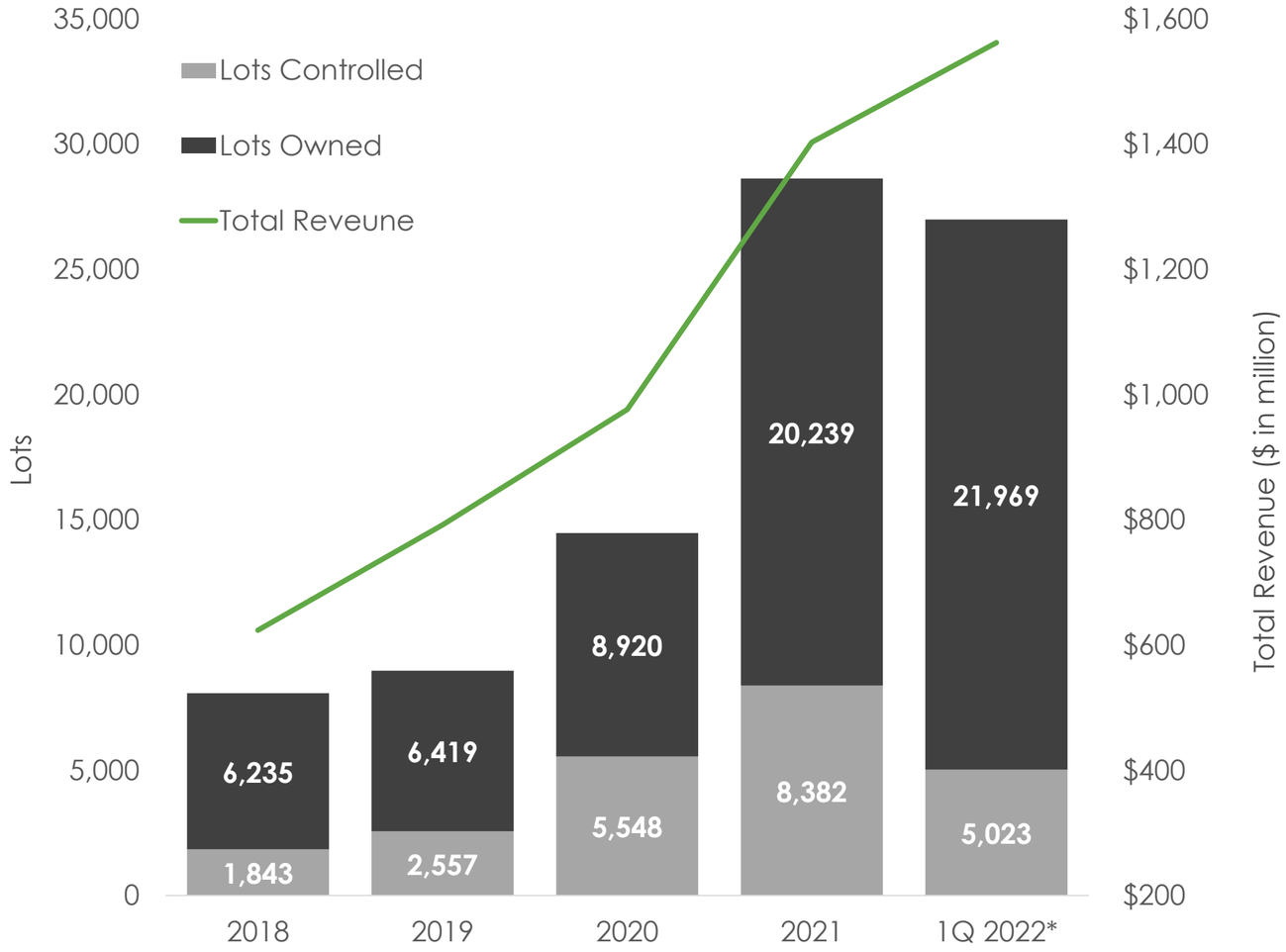
PRE-TAX INCOME (IN MILLIONS)



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Growth With Disciplined Capital Allocation

- Over 80% of Q1 2022 revenue came from infill locations where ASP's are higher, new/existing home supply has been limited, and new home competition ~~is~~ has been weaker.
- Abundant lot position to sustain growth has already been funded while maintaining a low debt to capital ratio.
- 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.



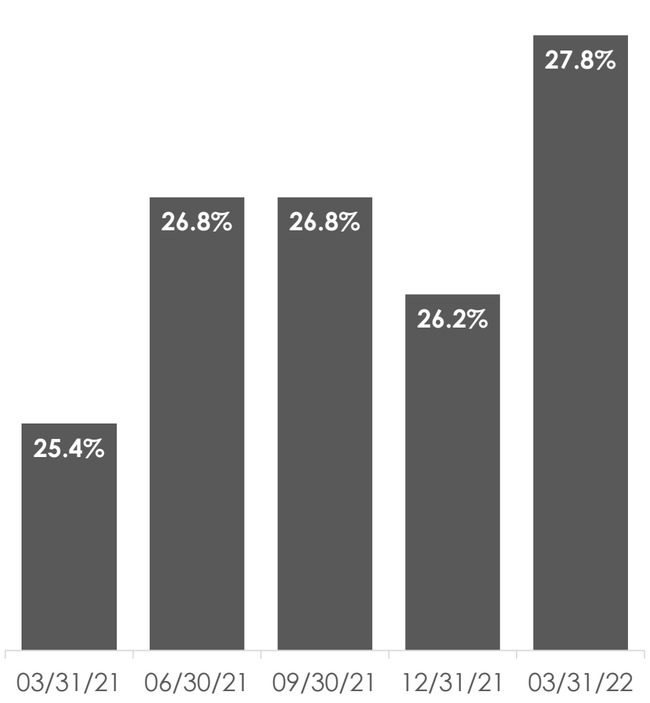
* Decline in Q1 2022 lots count is based on starts of 896 homes, our highest since Q2 2021, and the sale of 1,093 homesites in a bulk transaction of unfinished lots that represented an IRR of 162 %. 1Q 2022 Total Revenues are for the TTM ended 3.31.2022

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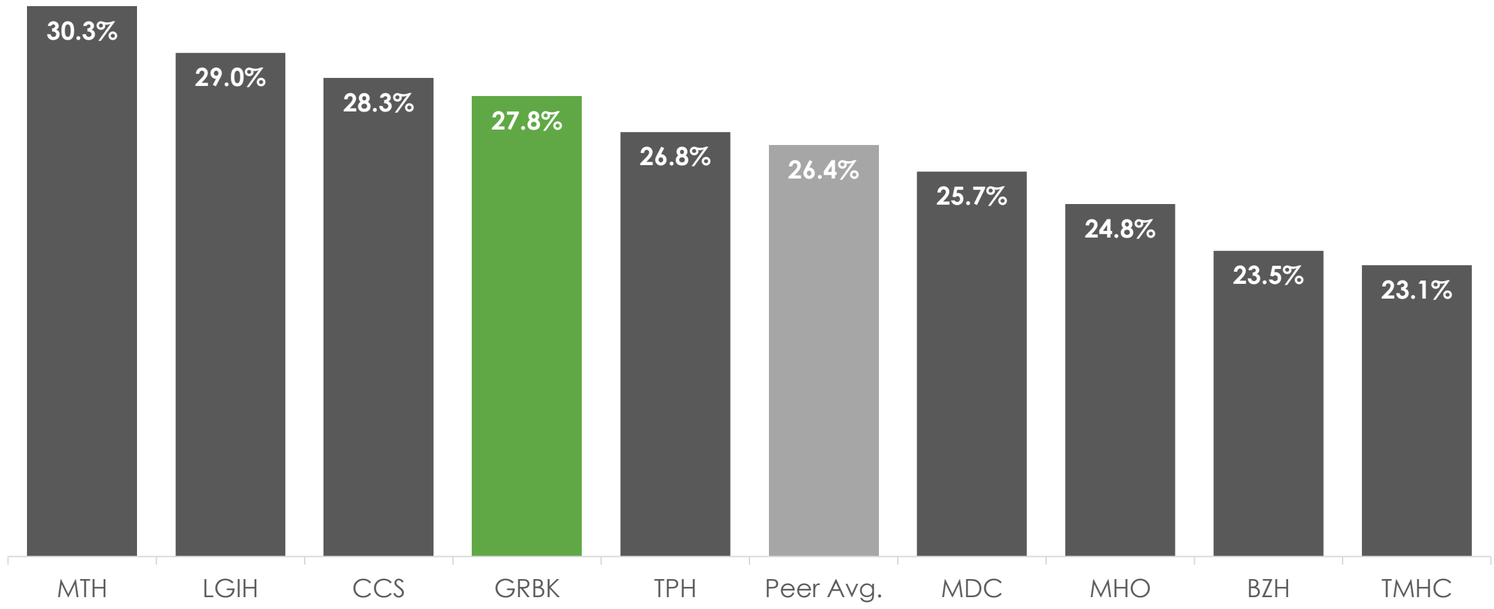
Industry Leading Gross Margins

Green Brick has delivered 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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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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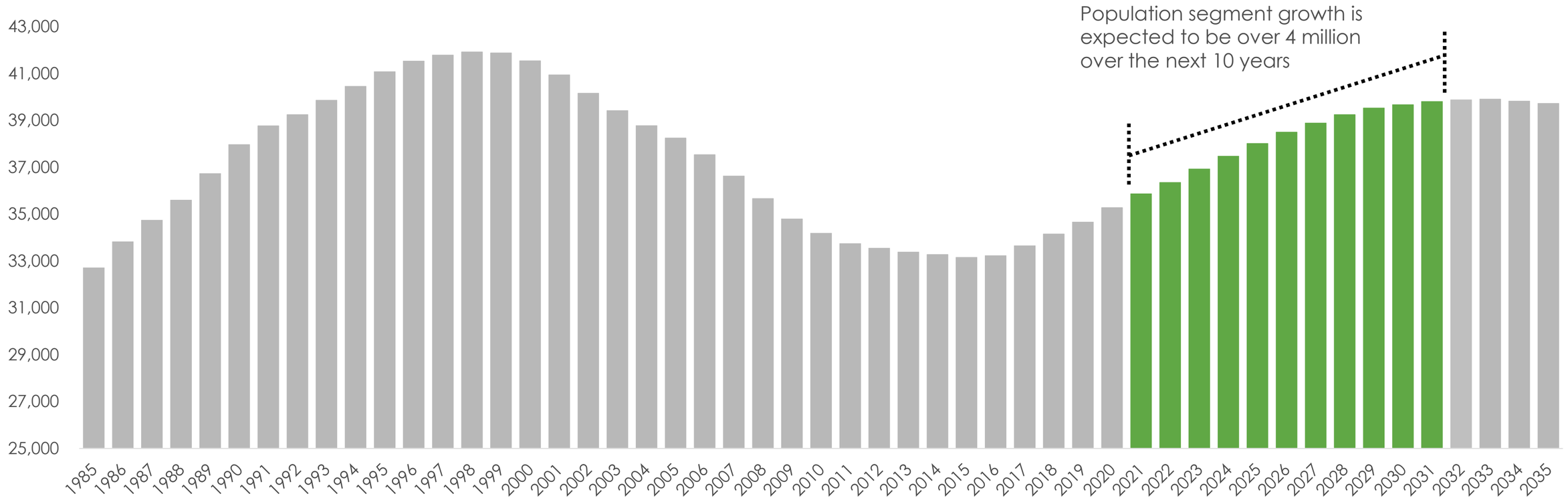


INDUSTRY FUNDAMENTALS

Millennials Entering Prime Home Buying Age

With the 35-44 year-old demographic considered the most active homebuyer, growth of this buyer segment indicates strong demand over the long-term

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

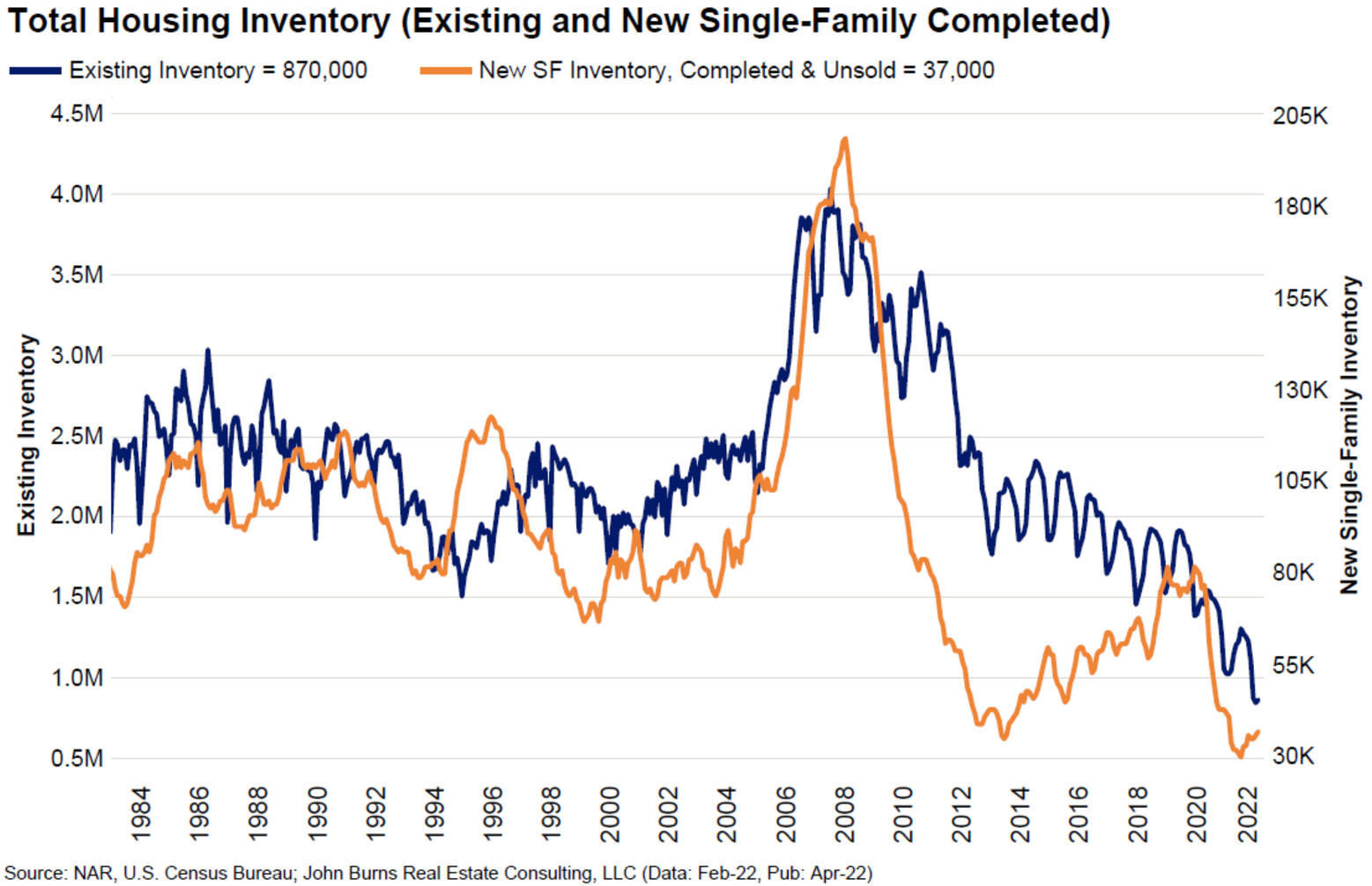


Source: United States Centers for Disease Control and Prevention, National Center for Health Statistics

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Single-Family Inventory At Historic Lows

Both existing and new single-family home inventory remained at all-time low across the country as of the end of Q1. Shortage of resale homes continued to draw buyers to new construction homes.



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

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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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