

Investor Presentation

2022 Third Quarter

GREEN BRICK PARTNERS

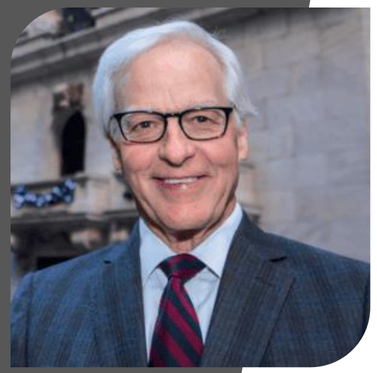


Forward Looking Statements

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 rising interest rate environment; (ii) our ability to consistently deliver superior returns for our shareholders; (iii) our future margins and debt-to-total capital ratios, as well as the impact of incentives on our margins; (iv) that our land position will position us to grow our business in 2022 and beyond; (v) changes in the homebuilding market, including the impact of macroeconomic and generational factors on long-term demand for homes, (ii) factors limiting future existing and new home inventory, (vi) the demand for home ownership in the markets in which we operate and our ability to capitalize on such demand, (vi) our strategic advantages, our ability to implement our growth strategies, and the impact on our future results; (vii) our ability to capitalize on market conditions to reduce costs and grow market share; (viii); starts through the remainder of 2022 and into 2023, (ix) our ability to manage price and pace and the impact on our future financial results; and (x) lot completions in 2022 and 2023, and increases in active selling communities through the end of 2023. 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.

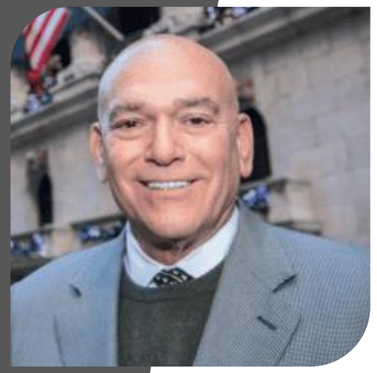
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Management Presenters



Jim Brickman

Chief Executive Officer
and Co-Founder



Rick Costello

Chief Financial Officer



Jed Dolson

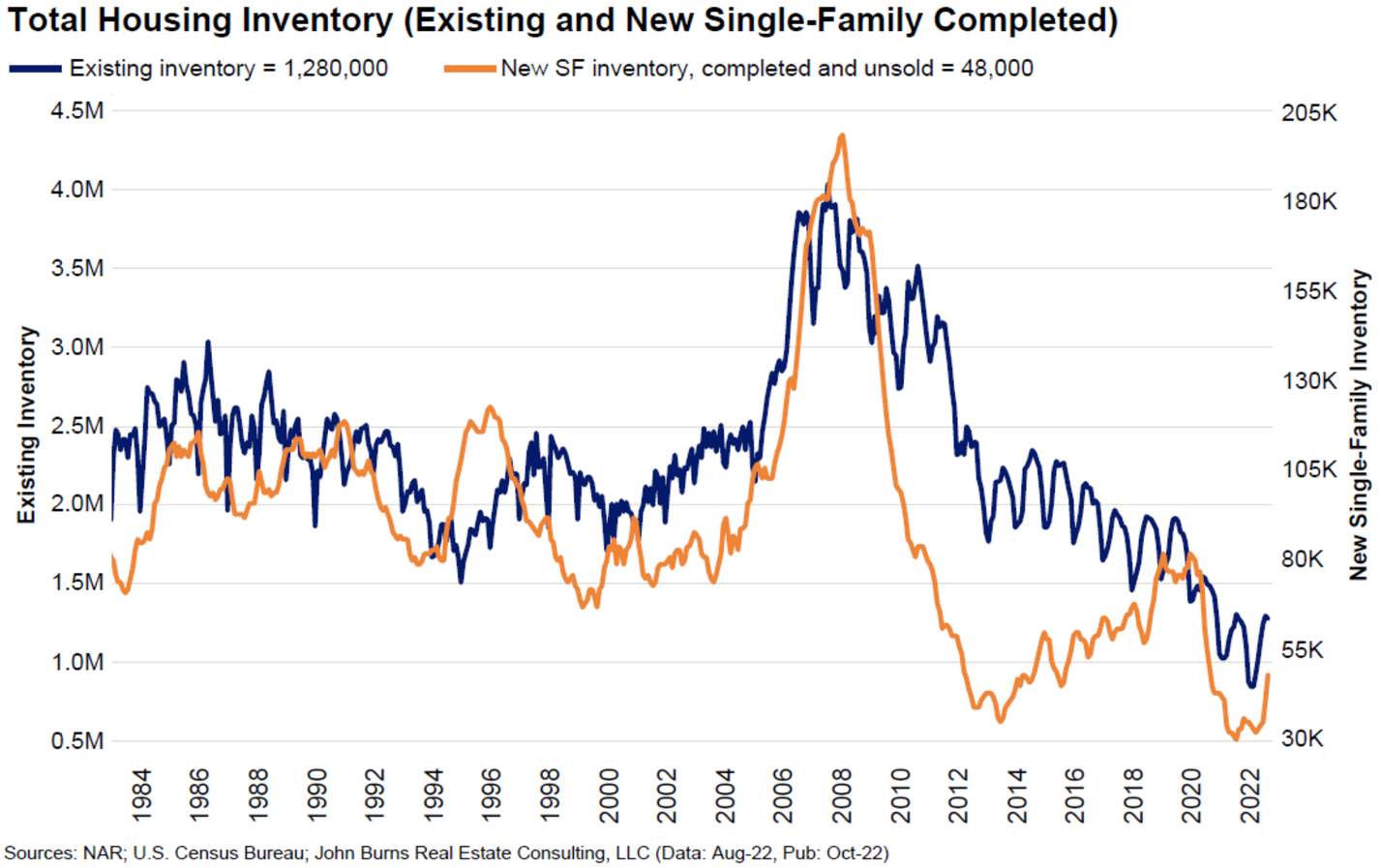
Chief Operating Officer and
Executive Vice President

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Single-Family Inventory Near Historical Lows

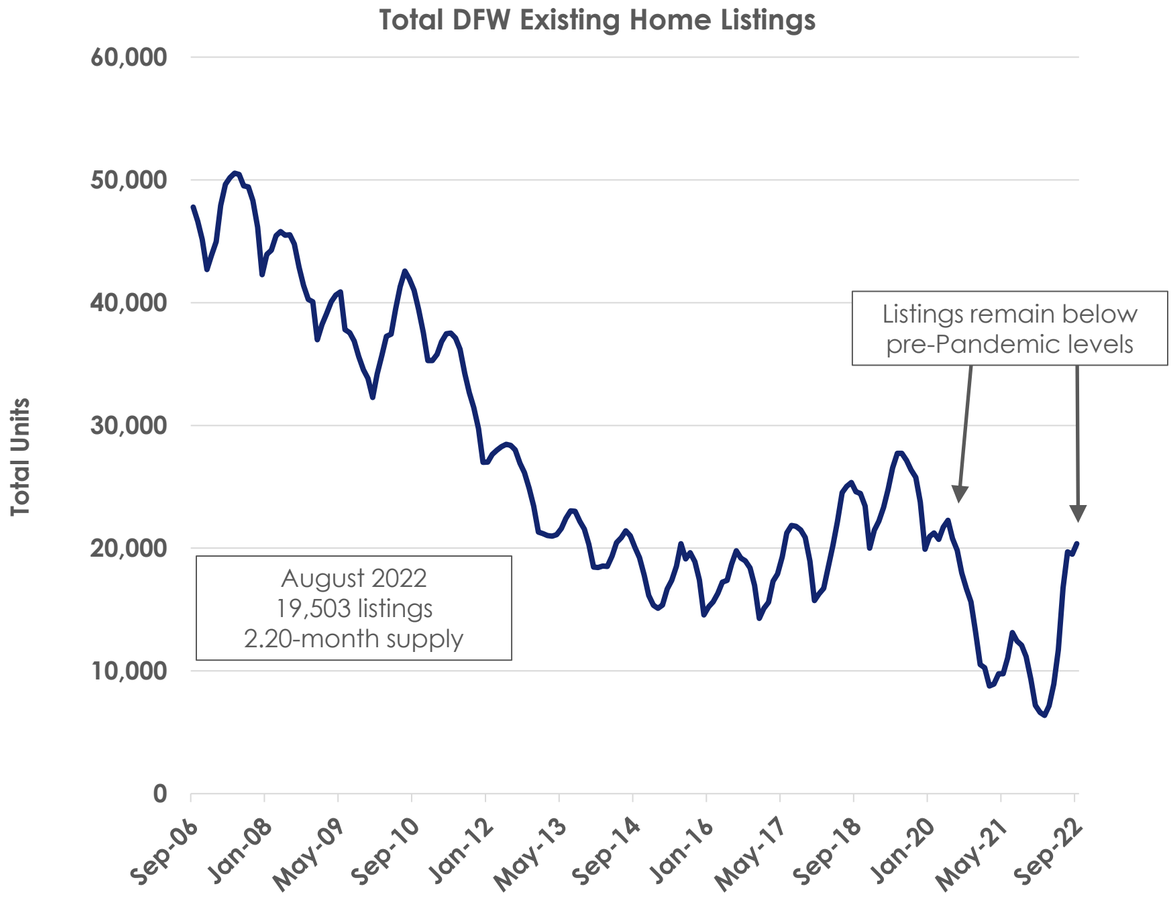
Both existing and new single-family home inventory remain near all-time lows across the country

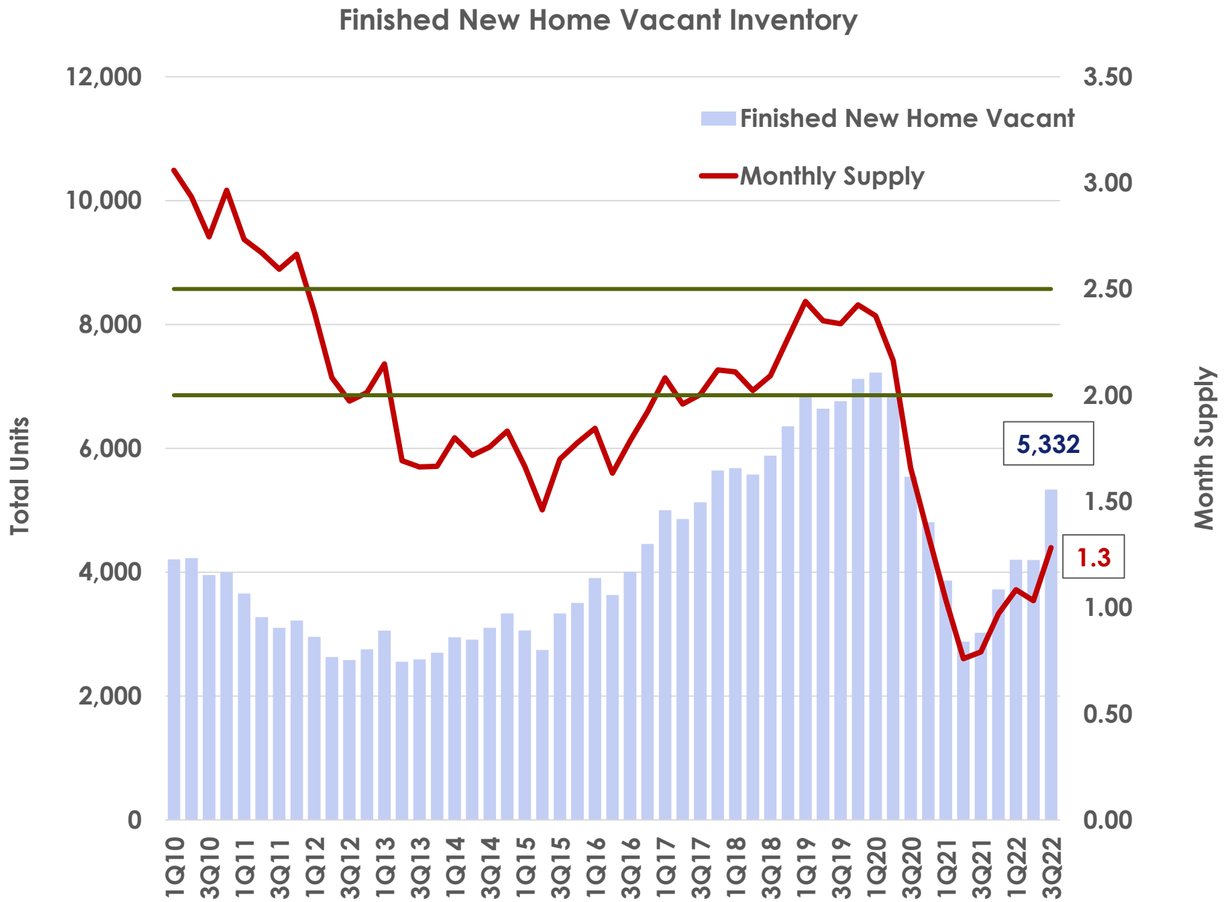


Sources: NAR; U.S. Census Bureau; John Burns Real Estate Consulting, LLC (Data: Aug-22, Pub: Oct-22)

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Single-Family Existing And New Home Inventory - DFW





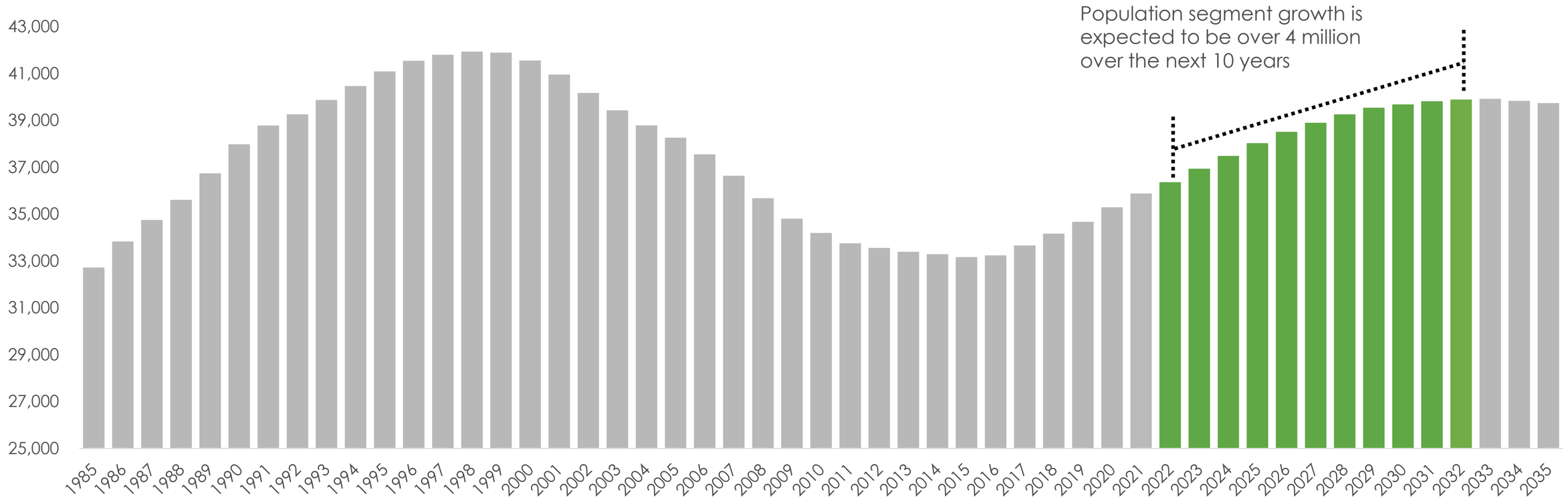
Source: RSI Residential Strategies, Texas A&M Real Estate Center and NTREIS

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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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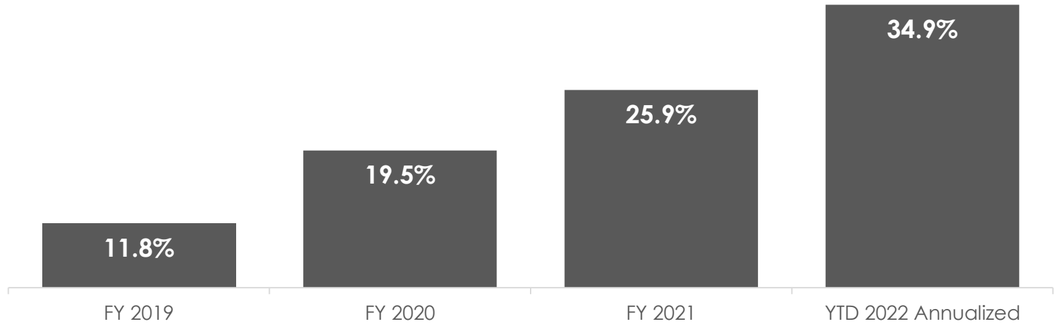
Return on Equity Driven

We believe we are well positioned to navigate in a rising interest rate environment.

- **Footprint in the best markets**
  - Demographic shift, job creation, and in-migration provide long-term tailwinds in our markets.
  - Dallas, our largest market, attracted over 140 companies for office relocations and/or expansions in 2021 and 2022 [1].
- **High exposure in in-fill submarkets**
  - Over 80% of YTD 2022 revenues were from in-fill communities.
  - Limited competition due to scarcity of land.
  - 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 28.0%.
  - Low cost of debt with weighted average interest rate of 3.5% as of September 30, 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 operation infrastructure**
  - Incrementally improved efficiency of back office and homebuilding operations since going public.

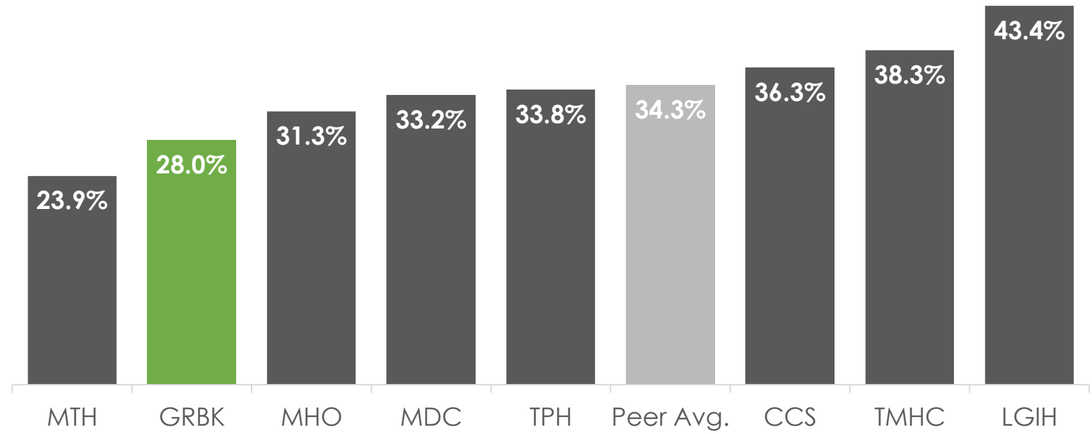
1. Source: Dallas Chamber of Commerce

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 9/30/22

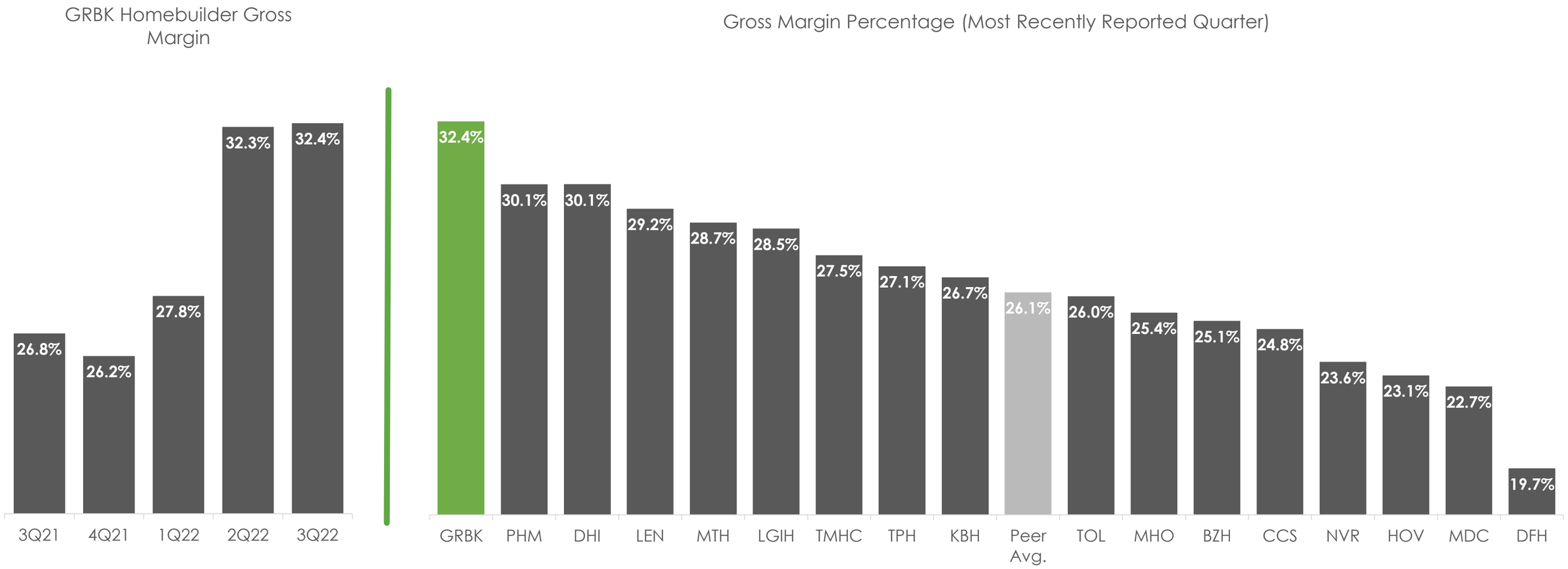


Source: Public filings of each small or mid-cap peer company.

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Industry Leading Gross Margins

Green Brick continues to maintain the best gross margins in the industry, well above peers of all sizes



Source: Public filings of each peer company

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Highlights - Q3 2022

- 3Q22 **total revenue grew 19.2%** year-over-year.
- 3Q22 **average sales price of homes delivered was up 32.6%** year-over-year **to $607K**, and **average sales price of backlog was up 20.5%** year-over-year to **$671K** at September 30th, 2022.
- 3Q22 **SG&A** leverage (as a % of residential units revenue) increased by **100 bps** year-over-year to **10.9%.**
- 3Q22 **income before taxes was up 49.8%** year-over-year.
- 3Q22 **diluted EPS was up 65.3%** year-over-year.
- 3Q22 **homebuilding gross margin** improved **550 bps** year-over-year to 32.4%, a record high in company history.

	Q3 2022	Q3 2021	Change
New homes delivered	650	738	-11.9%
Total revenues	**$407,944**	**$342,340**	**19.2%**
Net income attributable to GRBK	$73,520	$48,507	51.6%
Diluted EPS	**$1.57**	**$0.95**	**65.3%**
Average sales price of homes delivered	$607.3	$458.1	32.6%
Homebuilding gross margin	**32.4%**	**26.9%**	**550 bps**
SG&A (as a % of residential units revenue)	10.9%	9.9%	100 bps

Dollars in Thousands, except EPS.

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Highlights - Nine Months Ended September 2022

- YTD 2022 **total revenue grew 39.6%** year-over-year.
- YTD 2022 **average sales price of homes delivered was up 31.4% to $579.4K** year-over-year.
- YTD 2022 **SG&A** leverage (as a % of residential units revenue) improved by **150 bps** year-over-year to **9.4%.**
- YTD 2022 **income before taxes was up 82.6%** year-over-year.
- YTD 2022 **diluted EPS was up 94.4%** year-over-year.
- YTD 2022 **annualized return on equity was up 1,090 basis points** year-over-year **to 34.9%.**
- YTD 2022 **homebuilding gross margin** improved **460 bps** year-over-year to **31.1%.**

	Nine Months Ended 9.30.22	Nine Months Ended 9.30.21	Change
New homes delivered	2,189	2,011	8.9%
Total revenues	**$1,326,704**	**$950,625**	**39.6%**
Net income attributable to GRBK	$236,353	$126,739	86.5%
Diluted EPS	**$4.82**	**$2.48**	**94.4%**
Average sales price of homes delivered	$579.4	$440.8	31.4%
Homebuilding gross margin	**31.1%**	**26.5%**	**460 bps**
SG&A (as a % of residential units revenue)	9.4%	10.9%	-150 bps
Annualized Net Income Return on average GAAP equity	**34.9%**	**24.0%**	**1,090 bps**

Dollars in Thousands, except EPS.

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Business Priorities

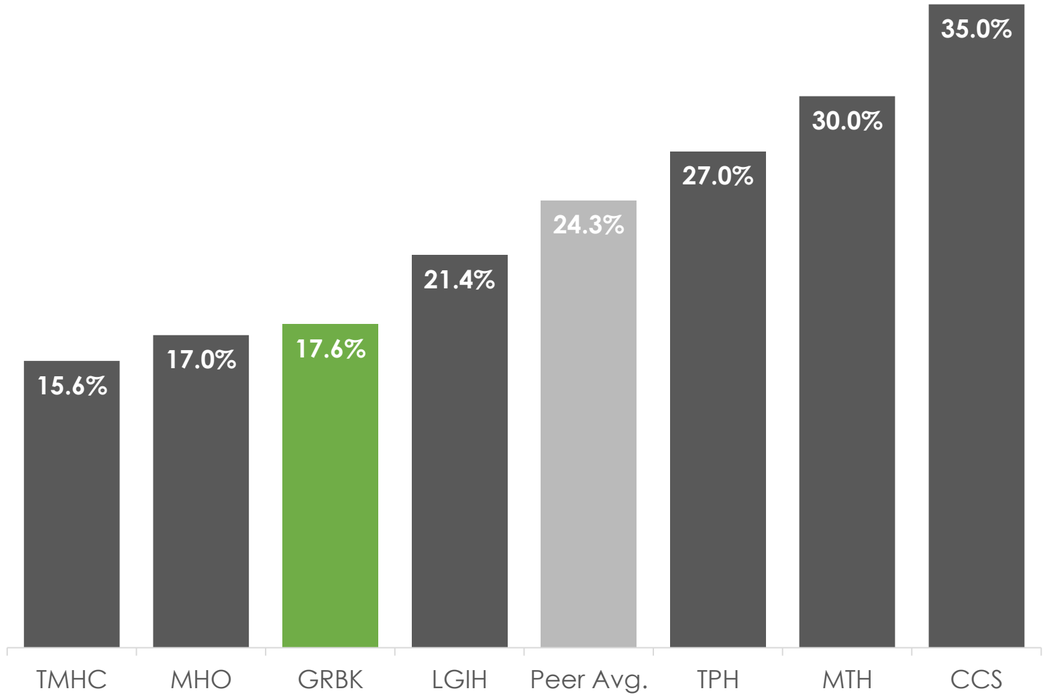
- **Manage closings in current backlog**
  - Actively working with buyers at all stages to secure financing.
  - Rate locks and buydowns available when necessary.
  - Lower cancellation rate than most peers.

- **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 provides flexibility for more aggressive incentives.
  - Manage 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 year-to-date 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 7).

Cancellation Rate (Most Recently Reported Quarter)

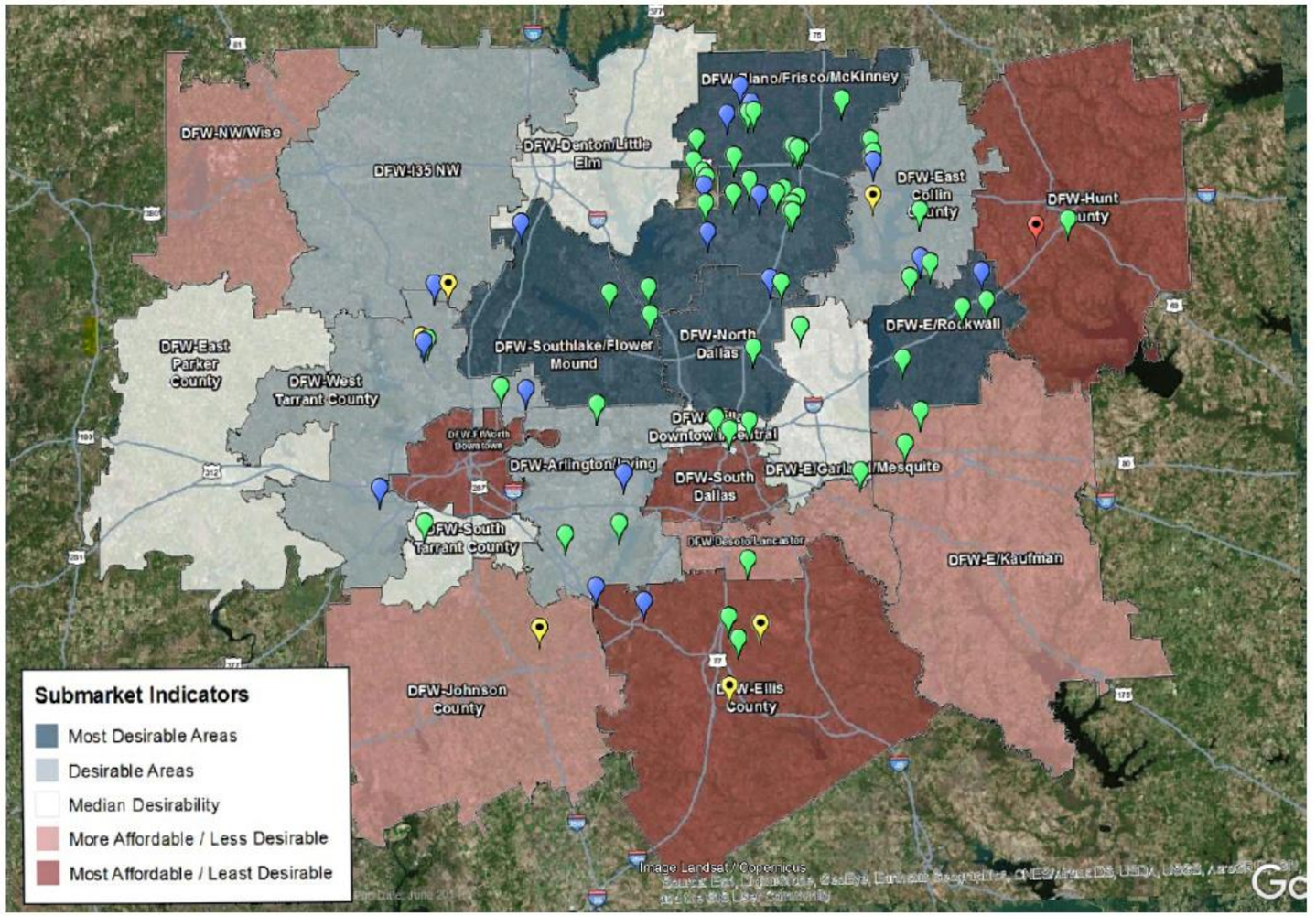


Source: Public filings of each small or mid-cap peer company.

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Land And Lot Position - DFW

Majority of our DFW land and lot positions are in infill and adjacent “desirable areas”



GRBK Developed Community

3rd Party Developed Community

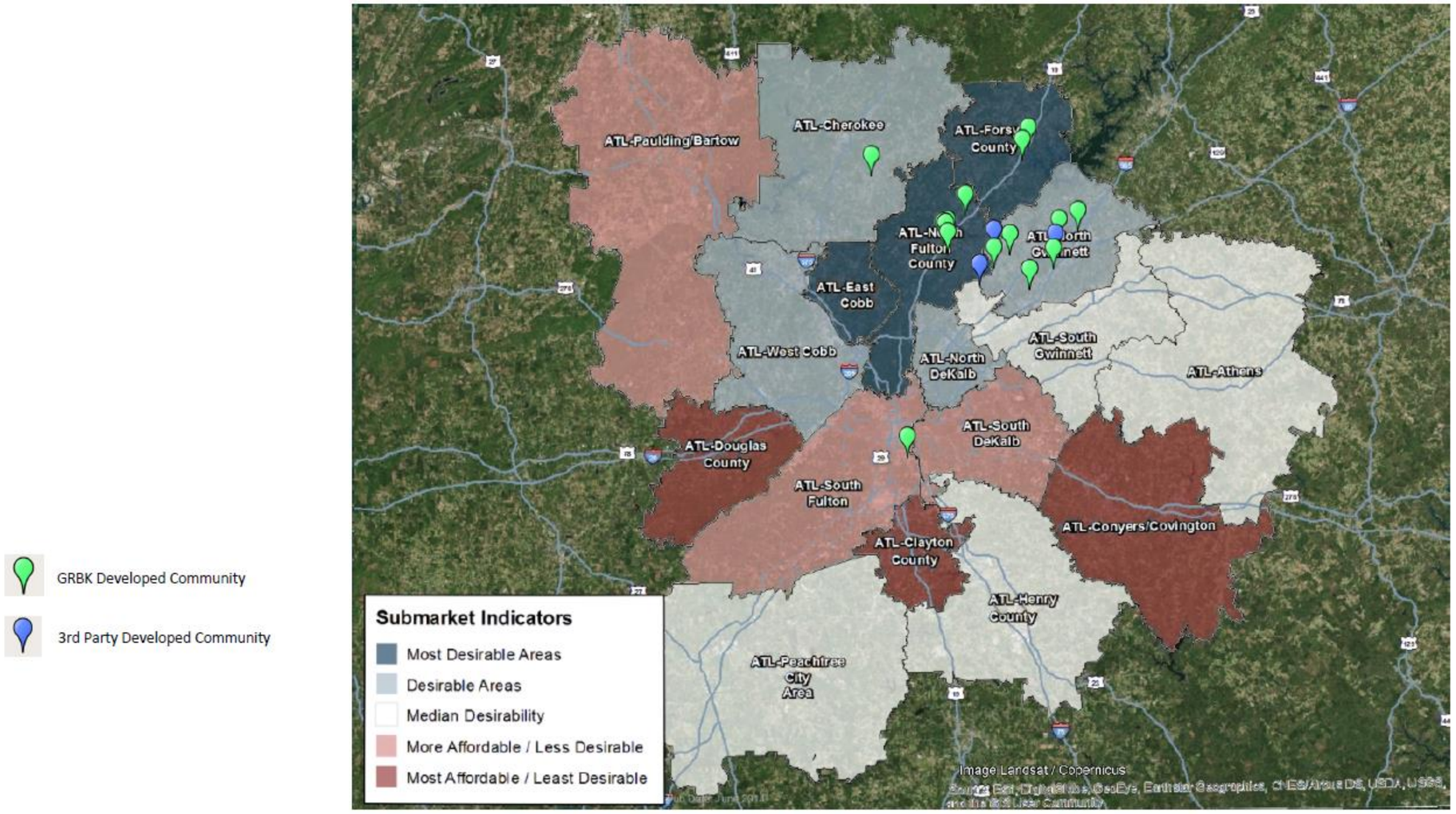
Terminated Land Pursuit

Delayed Development Start

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Land And Lot Position - Atlanta

Majority of our Atlanta land and lot positions are in infill and adjacent “desirable areas”



Finished Lot Position Provides Opportunities

~3,850

Lots Anticipated To Be Finished During 2022

~4,900

Lots Anticipated To Be Finished During 2023

20% – 30%

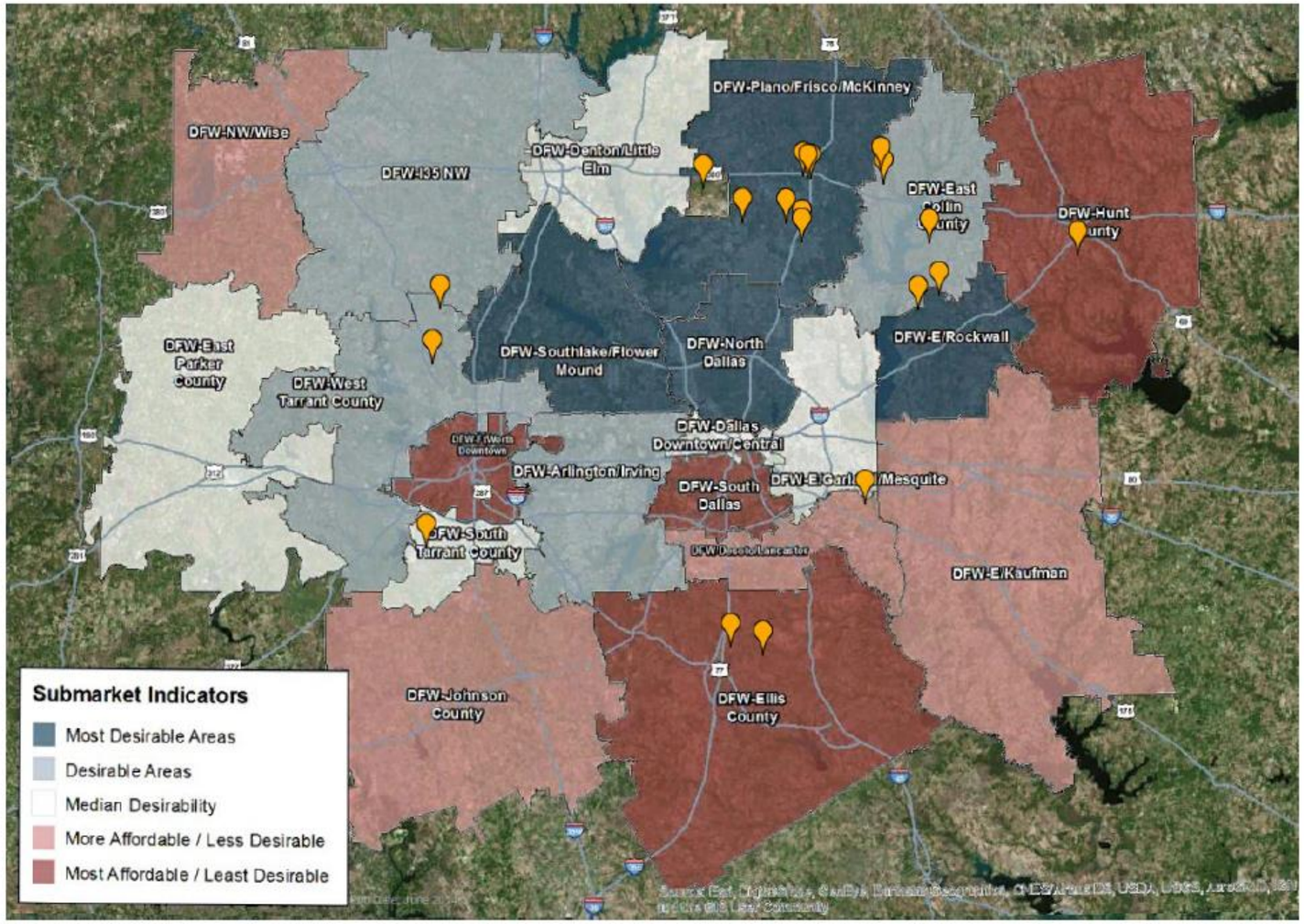
Potential Increase In Ending Active Selling Communities Over The Next 4 to 5 Quarters

- Almost 8,800 lots in 73 communities are expected to have been completed in total for full years 2022 and 2023. Depending on market conditions, this will allow us to have a net increase in ending selling communities of 20% to 30% over the next 4 to 5 quarters as measured from 9.30.22.
- New Communities provide ample runway to generate favorable sales per community, as we can price aggressively without the overhang of protecting backlog. We expect this to be an opportunity to build market share and effectively mange pace versus price decisions.
- Self-development of lots is expected to generate higher margins and therefore more pricing flexibility than for builders who have accumulated higher priced lots from third party developers.

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Expected Lot Deliveries In 2023 - DFW

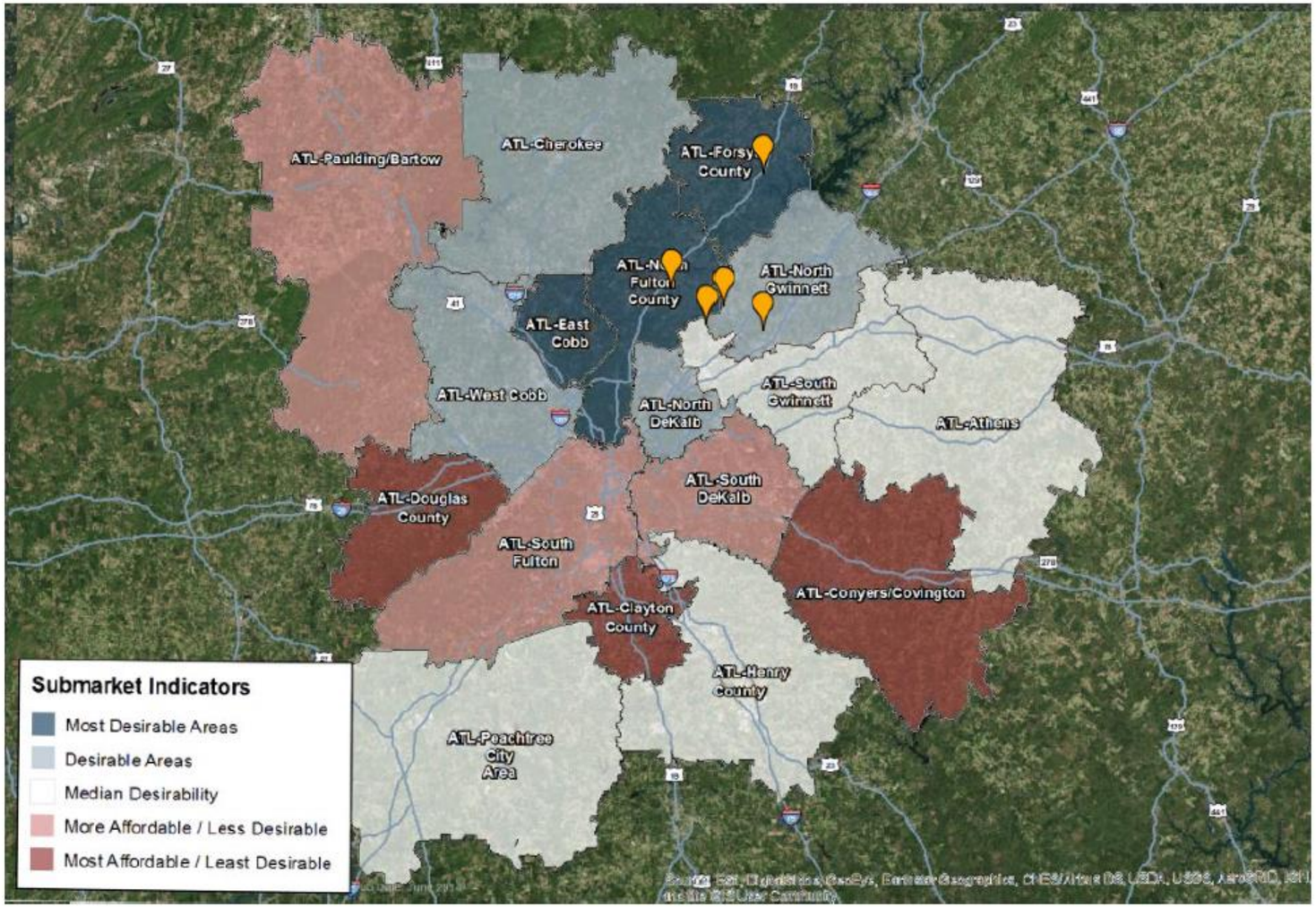
Majority of our DFW lots are being delivered in infill and adjacent “desirable areas”



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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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ESG



Governance & Oversight Updates

- Expanded scope of Governance and Sustainability Committee to guide ESG efforts
- Board committees are comprised of only independent directors
- Board diversity among independent directors: **60%** gender diversity and **2 of 3** of board committees chaired by women
- Our updated governance scores have improved strongly with large gains in Shareholder Rights, which included adding proxy rights that allow shareholders to nominate directors

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 Common Equity

	YTD 2022 Annualized	YTD 2021 Annualized	FY 2021	FY 2020	FY 2019
Net Income Applicable To Common Shareholders	$312,263 [1]	168,985 [1]	$190,210	$113,693	$58,656
GRBK Common Equity Beginning	$826,852	$640,242	$640,242	$523,168	$468,351
GRBK Common Equity Ending	$961,544	$766,789	$826,852	$640,242	$523,168
GRBK Common Equity Average	$894,198	$703,516	$733,547	$581,705	$495,760
Net Income Return on Avg GAAP Common Equity	34.9% [2]	24.0% [2]	25.9%	19.5%	11.8%

1. Reflects Net Income Applicable to Common Shareholders of $234,197 for the nine months ended September 30, 2022, and $126,739 for the nine months ended September 30, 2021, on an annualized basis. For more information, see Note 11 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q.
2. Annualized

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