



Investor Presentation

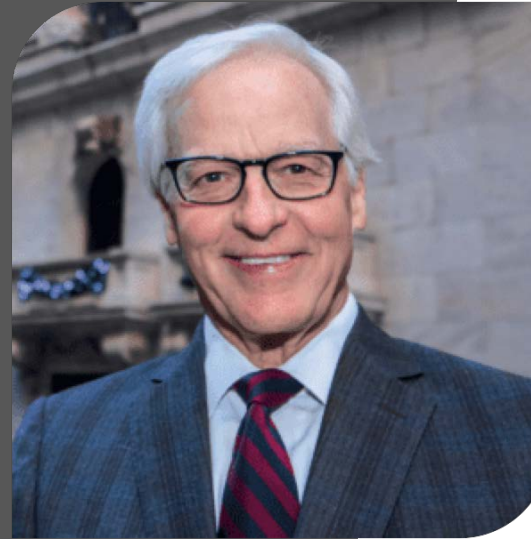
2021 Fourth Quarter and Full Year



Forward Looking Statements

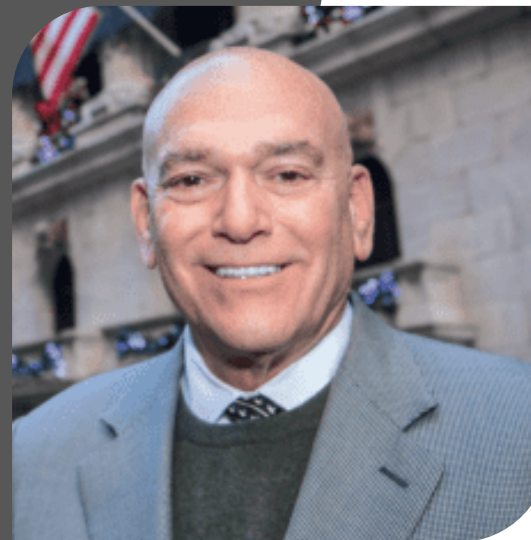
This press release and our earnings call contain “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters 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 include statements regarding (i) our belief that our land position and back-log will position us to grow our business in 2022 and beyond, (ii) 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 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) continuing impacts from the COVID-19 pandemic; (2) general economic conditions, seasonality, cyclicity and competition in the homebuilding industry; (3) changes in macroeconomic conditions, including interest rates and unemployment rates, that could adversely impact demand for new homes or the ability of potential buyers to qualify; (4) shortages, delays or increased costs of raw materials, especially in light of COVID-19 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; (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 an inability to grow our operations or expand our Trophy brand; (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 or a rise in interest rates; (11) severe weather events or natural disasters; (12) difficulty in obtaining sufficient capital to fund our growth; (13) our ability to meet our debt service obligations; (14) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets; (15) 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.

Management Presenters



Jim Brickman

Chief Executive Officer
and Co-Founder



Rick Costello

Chief Financial Officer



Jed Dolson

Chief Operating Officer and
Executive Vice President

2021 Q4 Highlights

- Fourth quarter year-over-year **revenue growth of 78%**.
- Fourth quarter year-over-year **income before taxes up 114%**.
- Improved Q4 **SG&A** leverage 350 bps.
- Diluted **EPS up 114%** for the fourth quarter year-over-year.
- **Average sales price up 21.3%** and average sales price of backlog up 25.2% to \$587.7K.
- Announced **expansion to Austin**, Texas market – 5th largest start market in the country.
- Completed **\$50M preferred equity** offering.
- Named in the top 50 of Forbes' 2022 **America's Best Small Companies** list¹.

	Q4 2021	Q4 2020	% Change
New homes delivered	823	585	40.7%
Total revenues	\$452,251	\$254,100	78.0%
Net income attributable to GRBK	\$63,471	\$29,310	116.6%
Diluted EPS	\$1.24	\$0.58	113.8%
Average sales price of homes delivered	\$509.3	\$419.7	21.3%
Homebuilding gross margin	26.2%	25.1%	110 bps
SG&A (as a % of residential units revenue)	8.8%	12.3%	-350 bps

Dollars in Thousands, except EPS.

1. <https://www.forbes.com/lists/best-small-cap-companies/#1ddfe18c47db>

2021 Full Year Highlights

- Total revenue has grown by **a compounded annual growth rate of 33%** over the last two years.
- **Lots owned and controlled up 98%** year-over-year.
- **Improved full year SG&A** leverage 180 bps.
- Diluted **EPS up 66%** year-over-year.
- **Net income return on average equity of 25.9%** for the year.
- Named in the top 20 of Fortune Magazines' 2021 **Fastest Growing Companies** list, and number one fastest growing public homebuilder¹.

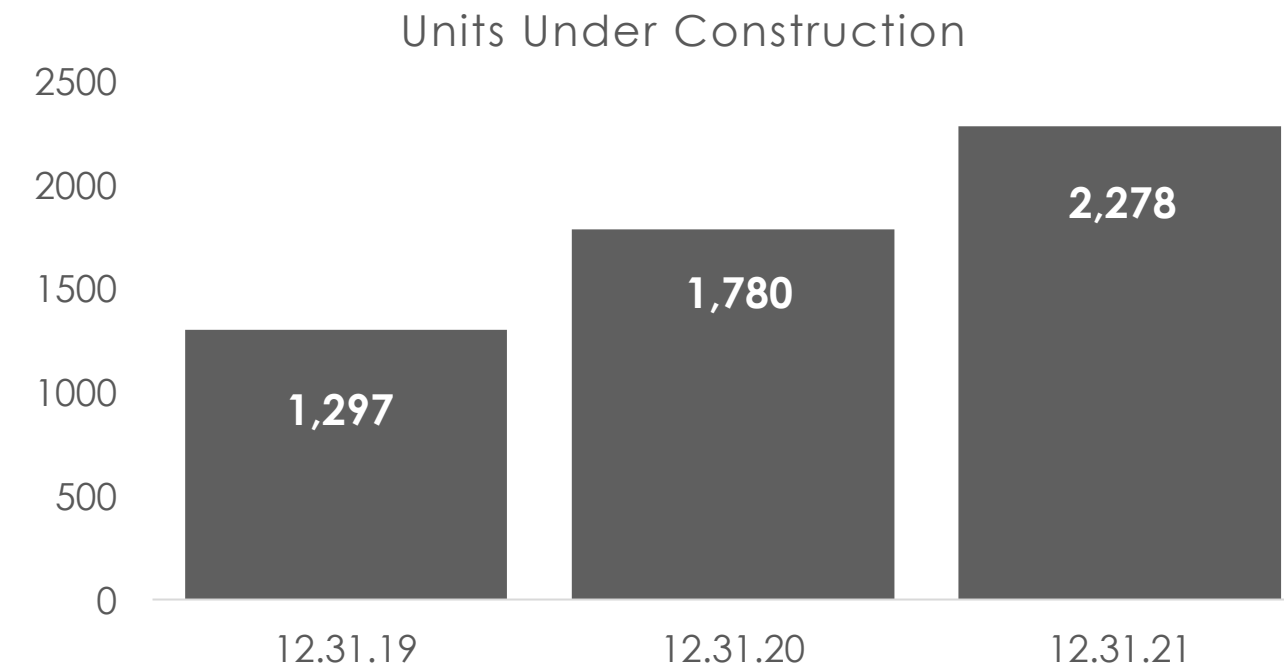
	2021	2020	% Change
New homes delivered	2,834	2,208	28.4%
Total revenues	\$1,402,876	\$976,021	43.7%
Net income attributable to GRBK	\$190,210	\$113,693	67.3%
Diluted EPS	\$3.72	\$2.24	66.1%
Average sales price of homes delivered	\$460.7	\$418.4	10.1%
Homebuilding gross margin	26.4%	24.2%	220 bps
SG&A (as a % of residential units revenue)	10.3%	12.1%	-180 bps
Backlog	\$869,856	\$686,861	26.6%

Dollars in Thousands, except EPS.

1. https://fortune.com/100-fastest-growing-companies/2021/search/?fgc_industry=Homebuilders

Spec Focus

- Our full-year net home orders were flat from 2,885 in 2020 to 2,851 in 2021, but down in Q4 by 44% from Q4 2020 as we continued to meter sales. As a result, we **increased spec units** under construction from 28% in Q1 2021 to 39% in Q4 2021.
- Holding back homes for sale gives us a **better mix of specs** versus pre-sold backlog homes.
- We believe the combination of the lowest existing home inventory on record and building more specs will lead to **more efficient operations, higher gross margins, and less risk from rising construction costs.**
- Selling houses later in the construction cycle should position us to capture increased sales prices.
 - **Average sales price** of \$509.3K for Q4 2021 and \$460.7K full-year, up 21.3% over Q4 2020 and up 10.1% year-over-year.
 - Average sales **price of backlog** of \$587.7K in Q4 2021, up 25.2% year-over-year.
- Decreased **cancellation rate** year-over-year by 40.8% to an all-time low of 7.7% in 2021.
- As a result of metering sales, our Q4 absorption per active selling community is not indicative of demand. However, our full year pace of 8.2 units per quarter per community is up 46% from 2019.
- Trophy has increased from 23% of our selling communities as of 12.31.20 to 31% as of 12.31.21.



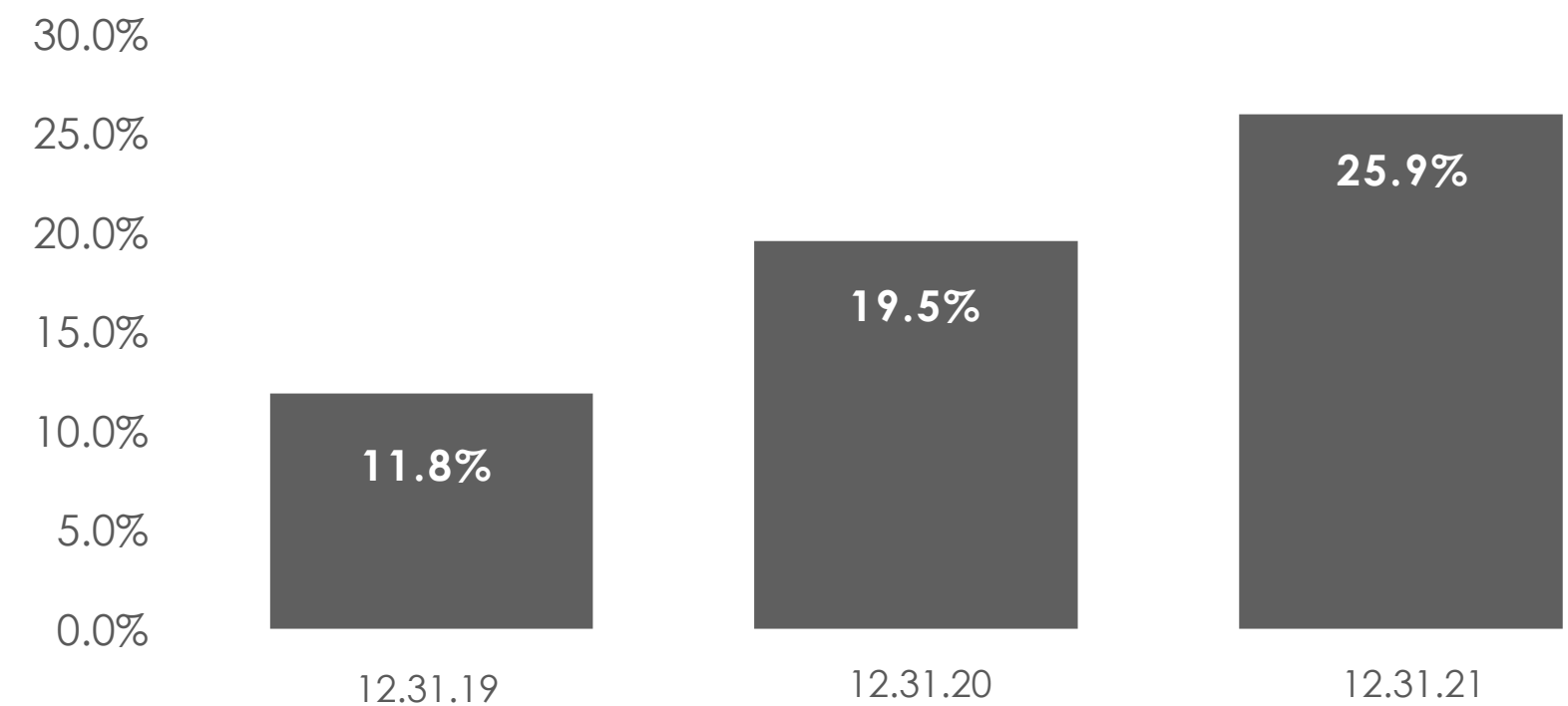
Return on Equity Focus

We have had a substantial increase in return on average equity, with a sizeable increase in net income of 224% over the last two years.

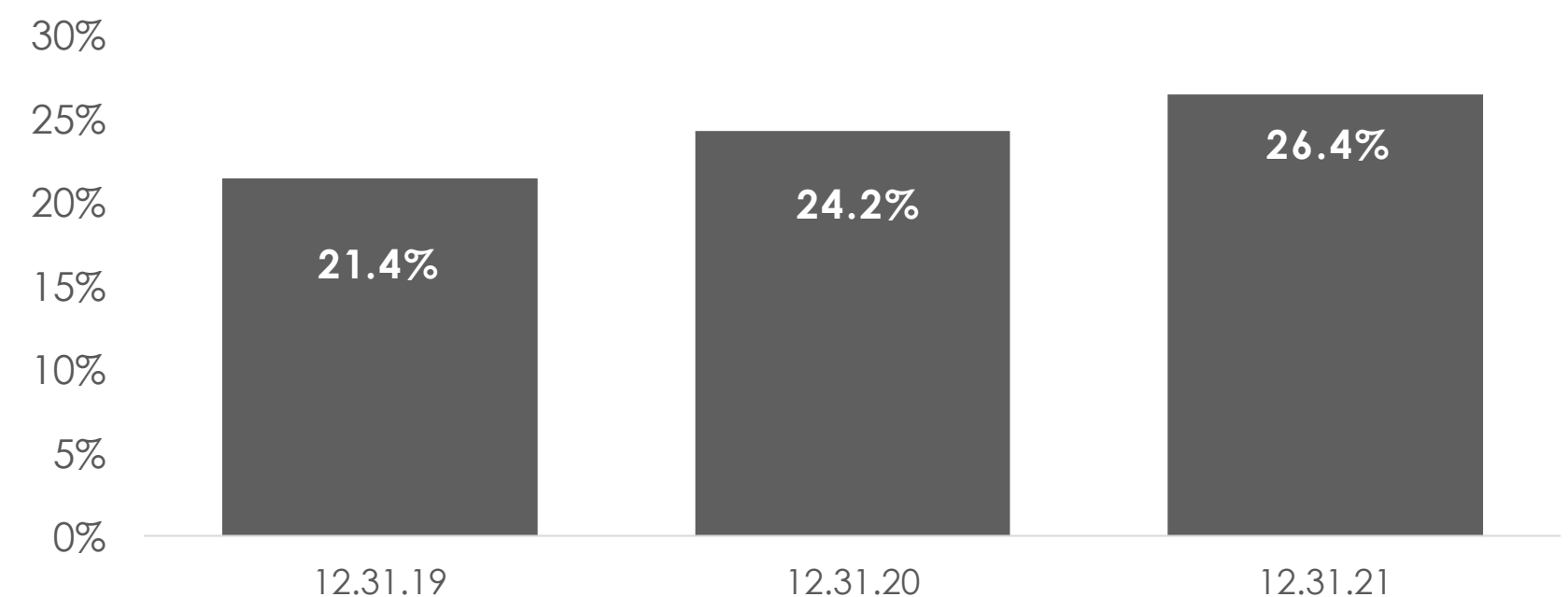
Operational initiatives:

- Expand Trophy Signature Homes communities and sales, hitting 36% of home closings revenue in 2021.
- Shift to higher absorption Trophy communities has helped to create positive SG&A leverage.
- Plan library simplification.
- Simplified design packages.

Net Income Return on Average Equity*



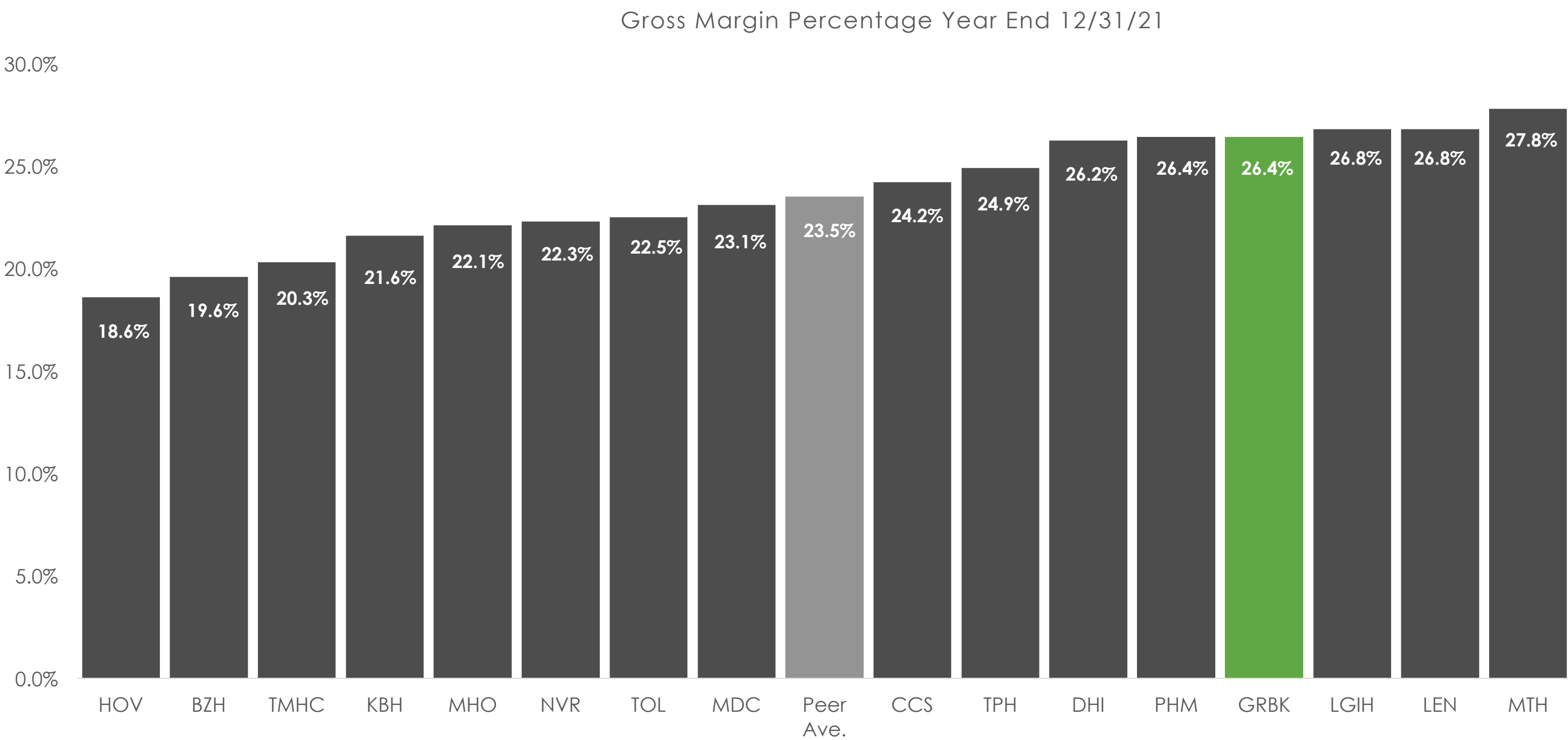
Homebuilder Gross Margin



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

Gross Margin

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



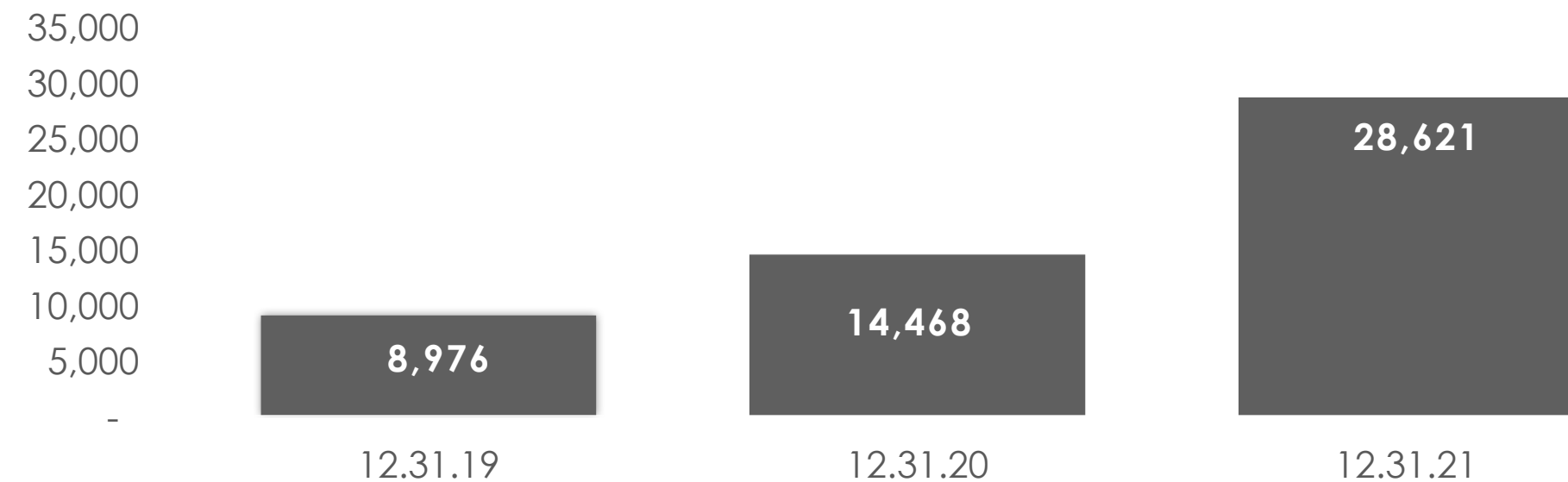
Source: Public filings of each peer company.



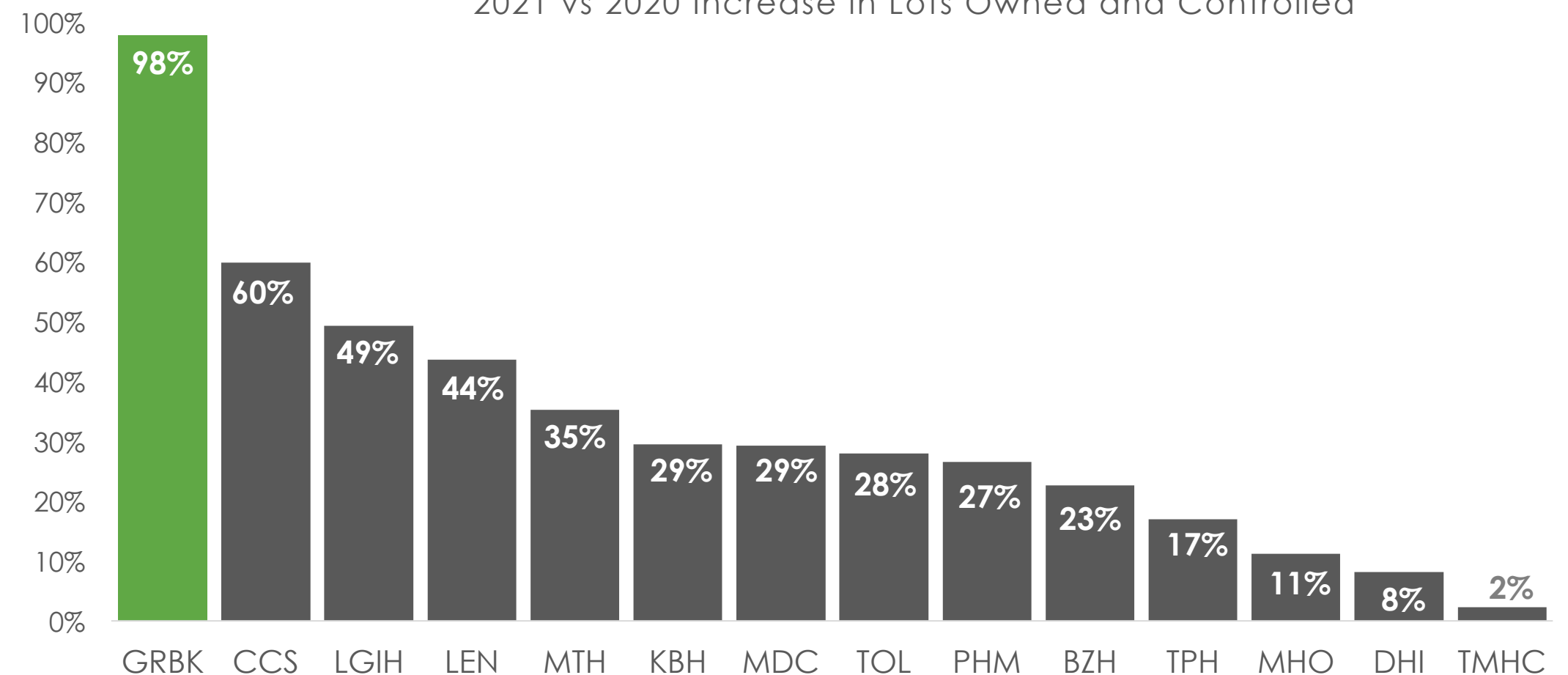
Capital Allocation

- Closed \$337.5 million in low-rate, long-term private Note Purchase Agreements in the last 2.5 years, including \$225 million in 2021 at a fixed rate of 3.25% with final maturities in 2028 and 2029.
- We plan to invest in 2021 lot growth with \$285 million of land development spend in 2022.
- We achieved our superior results while increasing out lot position 98% and maintaining our low debt to capital under 30%. We plan to complete and deliver over 4,700 finished homesites to our builders during 2022 in 43 communities.
- Expansion to Austin, Texas (see land update on next page).
- Share repurchase authorization of \$50 million.

Lots Owned and Controlled



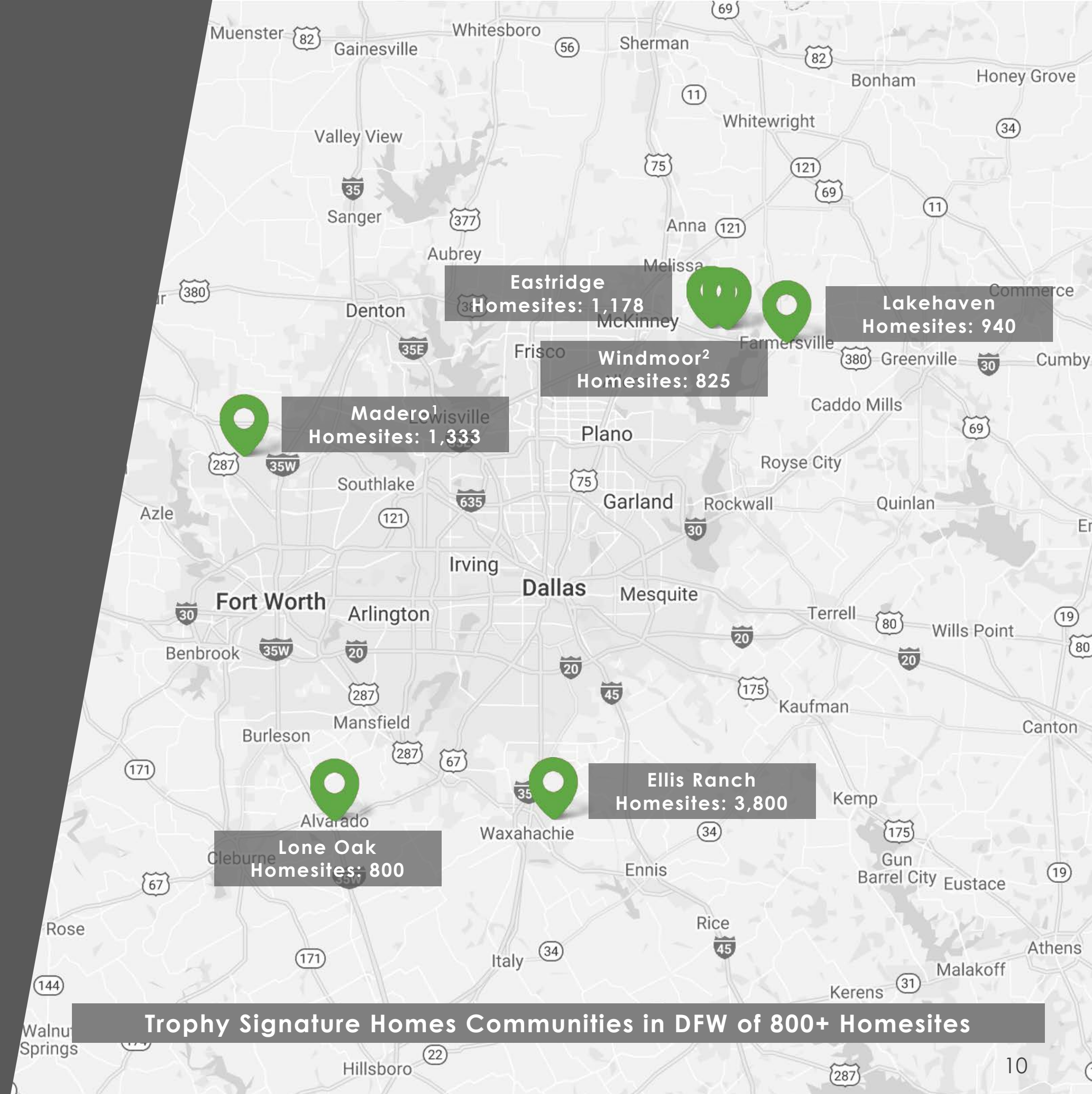
2021 vs 2020 Increase in Lots Owned and Controlled



Land Update

- Land investment remains a top priority with a focus on well-positioned land in attractive submarkets.
- Announced expansion to Austin, Texas through the acquisition of 383 acres in Elgin, Texas for a 1,700+ homesite 50-50 joint development community. Currently evaluating additional opportunities in the market.
- 28,621 lots owned and controlled represents a 97.8% increase over the prior year.
- Shown here are almost 9,000 lots with an average paper lot price of under \$8,000 per lot.
- 70.7% of all lots were owned, 29.3% controlled as of 12.31.21.
- 90.4% of total lots owned and controlled are planned to be self-developed.

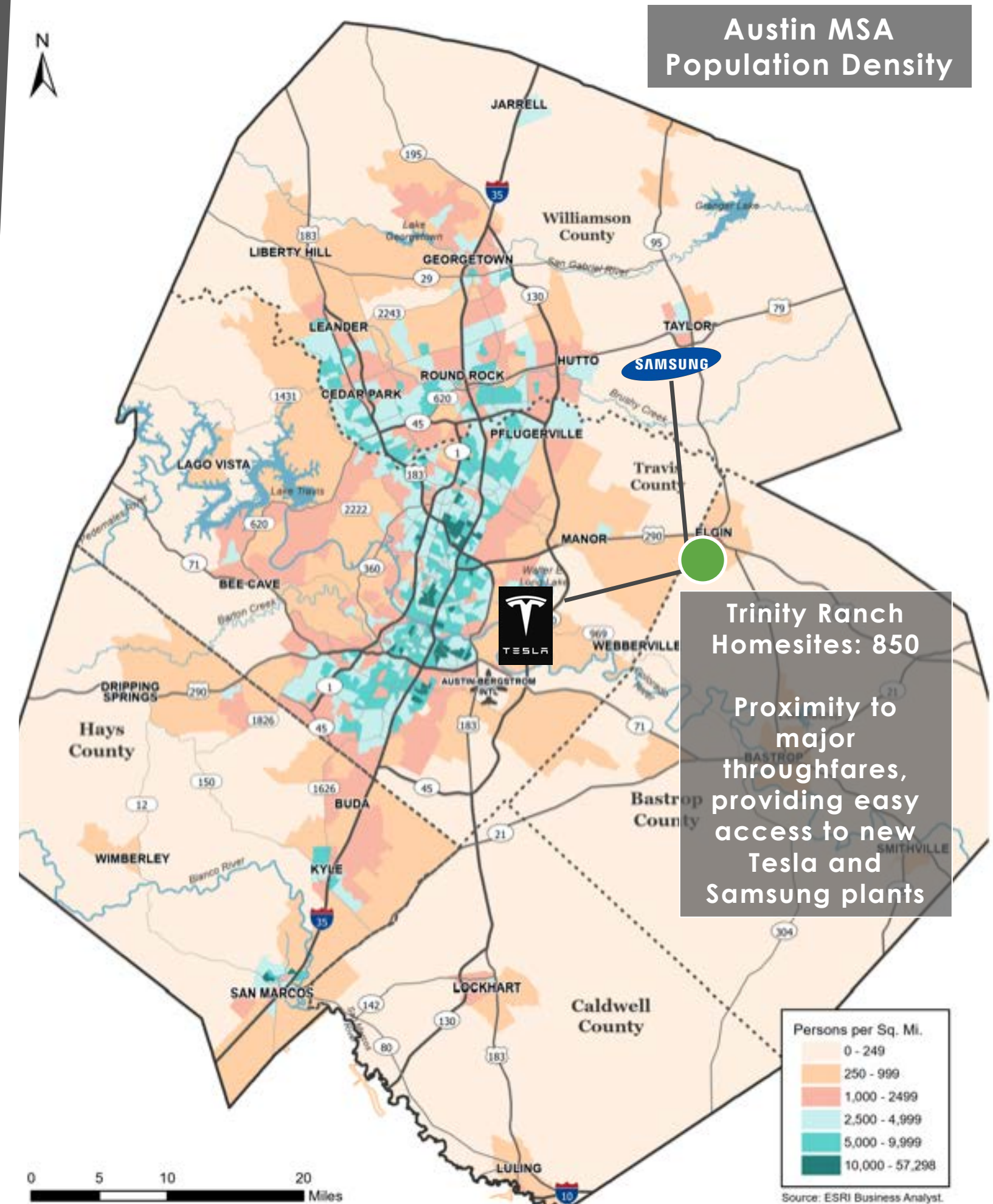
1. GRBK share of Joint Venture lots 2. Controlled lots



Expansion to Austin, TX

- Austin MSA 2021 population of 2.36 million*
- Annual population growth of 3%.**
- Austin metro area is expected to experience a population growth rate of 42% between 2010 and 2030.***
- 5th largest starts market in the country in 2021, and 5th largest starts market for January 2022.****
- #1 in population growth among metros with 1+ million residents.***
- Population of Austin has increased 34% since 2010.*****
- One of the lowest levels of resale inventory among the top 25 metro areas in the United States. (See slide 14 for additional details.)

*Map Source: Austin Chamber of Commerce. Accessed 2.28.22
https://cdn1.austinchamber.com/%20ed/files/PopulationDensity21.pdf?mtime=20220106173322&_ga=2.57163502.535245435.1645933998-581413520.1645933998
 ** <https://www.austinchamber.com/economic-development/austin-profile/population/overview>
 *** <http://www.austinindicators.org/demographics/>
 **** <https://www.census.gov/construction/bps/msaannual.html>
 ***** <https://www.kvue.com/article/money/economy/boomtown-2040/austin-population-growth-census-data/269-c1e8725e-3489-4445-9bb5-fc340887cc43>



Expansion to Austin, TX

- Austin unemployment rate is 2.9% compared to national average of 4%.*
- One of the most educated talent pools in the country with 46.6% of adults with at least a bachelor's degree, compared to 32.6% nationally.**
- Major employers include: Apple, Facebook, Google, Hewlett-Packard, US Federal Government, IBM Corp, Samsung, Tesla, Amazon, AT&T, General Motors, Intel, and Visa.
- Corporate headquarters for the following companies: Whole Foods Market, NXP Semiconductors, Indeed, Dell, Ascension Seton, Farmers Insurance Group, and VRBO.

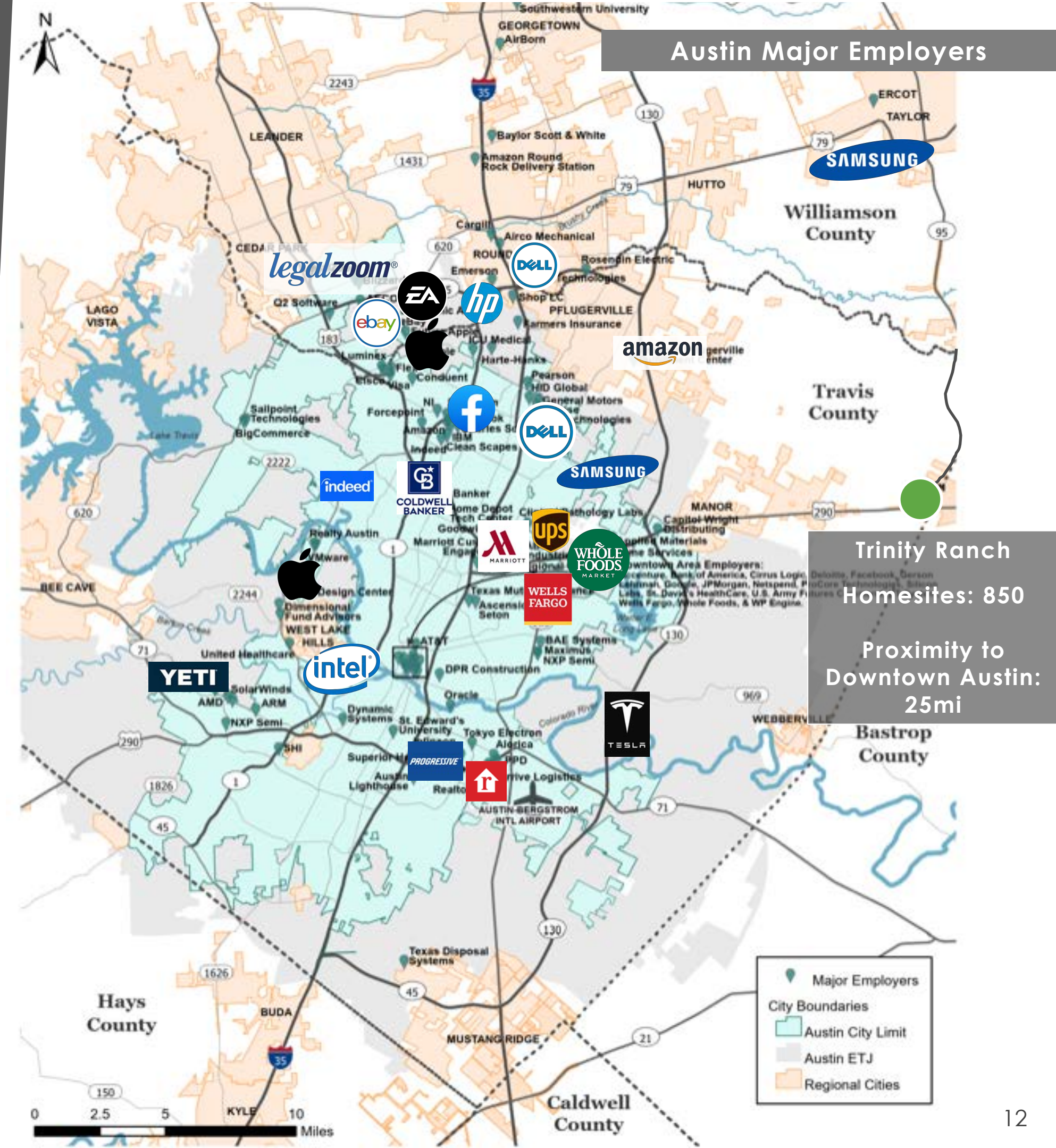
Map and data source:

https://cdn1.austinchamber.com/%20ed/files/MajorEmployersAustin.pdf?mtime=20211028171450&_ga=2.155047292.535245435.1645933998-581413520.1645933998

*<https://www.bls.gov/news.release/pdf/empst.pdf> and

<https://www.axios.com/local/austin/2022/01/24/austin-jobless-rate-job-growth>

** <https://www.austinchamber.com/economic-development/austin-profile/workforce/overview>





Demand Wins: Rising Rates VS. Credit Quality and Low Inventory

- In September 2021 with 30-year fixed rates near 3.0%, our funded buyers' average credit score was 758 and their average debt to income ratio was 32.5% (back-end ratio).
- In December 2021/January 2022 when 30-year fixed rates ran up from 3.25% to 3.75%, our buyers' average credit score was 754 and their average debt to income ratio was 34.4%. For closed loans from Jan 1 to Feb 20, our average debt to income ratio was 35.2%.
- If rates go up to 5.0% in 2022, we could see average debt to income ratios increase by 2% - 4%. Overall, this is still well below the 43% we would try to stay at or under in order not to potentially impact loan approvals.

754

Average credit score

Dec. 2021 & Jan. 2022

34.4%

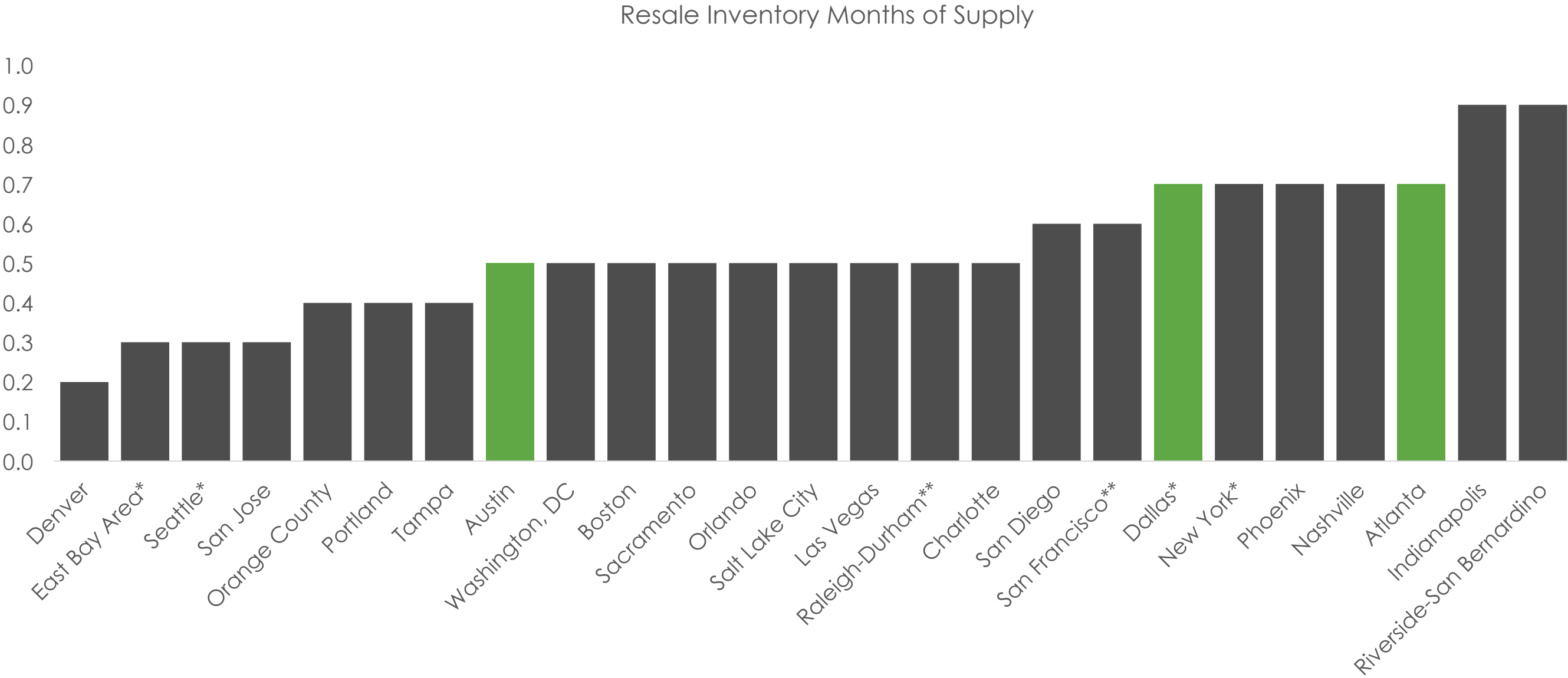
Debt to income ratio

Dec. 2021 & Jan. 2022



Demand Wins: Rising Rates VS. Credit Quality and Low Inventory

Resale inventory levels remain at an all-time low across the country, drawing buyers to new construction homes. We continue to raise prices with the release of each lot.



* Metro division ** Combination of metro divisions (except Raleigh-Durham which is a combination of metros) Source: John Burns Real Estate Consulting, LLC. Jan 2022 data, published Feb, 23, 2022.



Demand Wins: Case Studies

Ecco Park – Atlanta, GA | 99 Townhomes



- Released first four homes of 99-townhome community mid-January to a VIP list of 2,200+ prospective homebuyers.
- Demand remains incredibly strong – sales have moved to a bidding system requiring proof of funds or prequalification letter for bid consideration.

Edgestone – Frisco, TX | 106 Single Family Homes

- 2,000+ online registrations in our community wait list. As we release homesites for sale, we have been executing controlled price increases every 3-5 sales.
- Demand remains high with many buyers willing to wait, allowing us to sell homes at a later stage of construction.



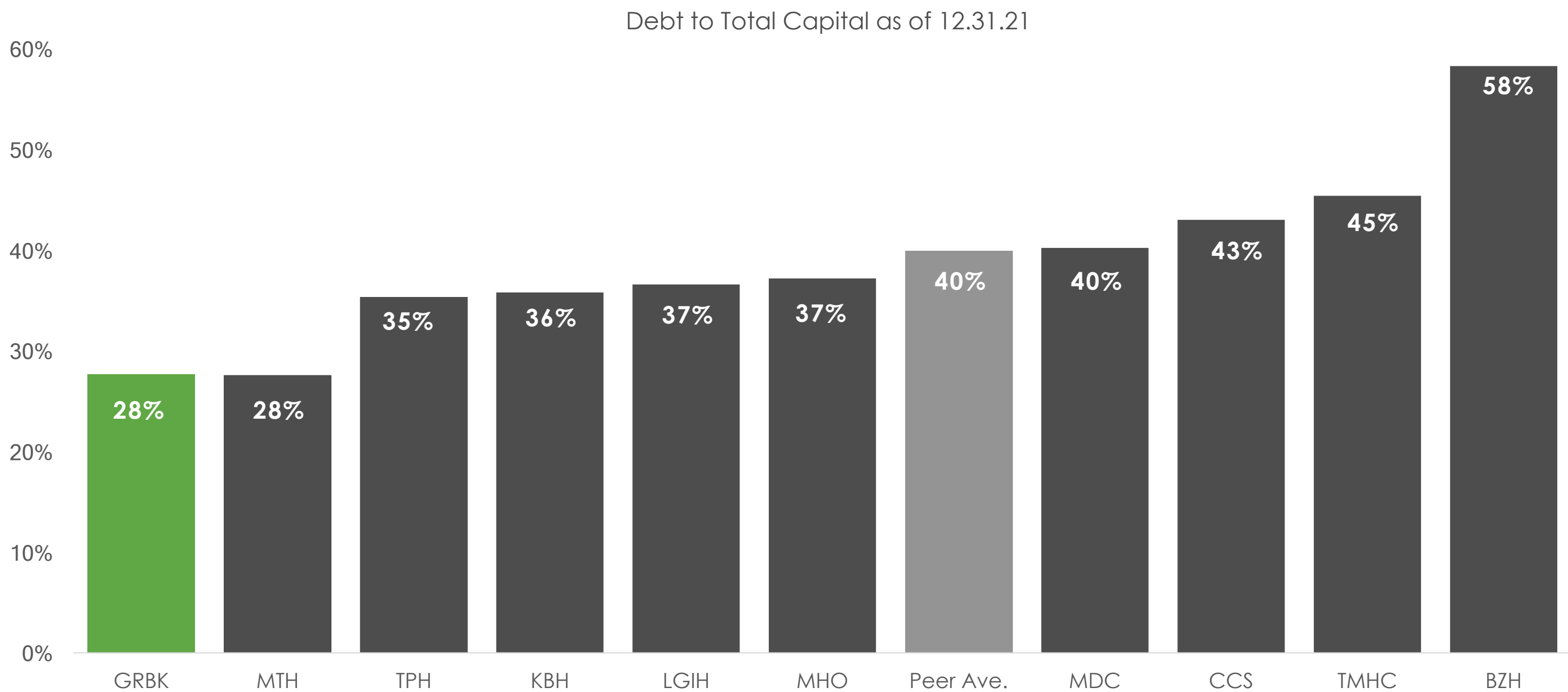
Commons at Spring Creek – Richardson, TX | 58 Townhomes



- Interest list of 350+ VIP registrants during coming soon phase.
- Have not advertised community, the entire interest list has come from drive by traffic from a single sign.

Debt to Total Capital

Green Brick continues to maintain financial leverage far below the industry average for mid-cap and small-cap peers.



Source: Public filings of each peer company.





Green Brick Partners ESG Efforts Update

and your family
for your service.
we live in a country that is protected
not only by the men and women that
serve but, by the sacrifices made
also by your family. we hope that
in your new home you feel
the appreciation and
gratitude that you all
deserve.
Amanda
Trophy signature

May your
home be filled with
love, laughter, and
blessings!

Dear Endsley Family,
Please accept our deepest heartfelt
gratitude for your service to our
country. It's our sincere hope that
your beautiful house

Governance & Oversight Updates

- Creation of sustainability board committee to guide ESG efforts
- Board committees are comprised of only independent directors
- Board diversity: 29% gender diversity and 66% of board committees chaired by women
- Our updated governance scores have improved strongly with large gains in Shareholder Rights
- Our forthcoming proxy will address many additional matters of board structure and compensation

Community Partnerships & Involvement





Green Brick Partners Appendix

Appendix: Net Income Return on Average Equity

	2021	2020	2019
Net Income - GRBK	\$190,210	\$113,693	\$58,656
GRBK Common Equity Beginning	\$640,242	\$523,168	\$468,351
GRBK Common Equity Ending	\$826,852	\$640,242	\$523,168
GRBK Common Equity Average	\$733,547	\$581,705	\$495,760
Net Income Return on Avg GAAP Common Equity	25.9%	19.5%	11.8%



GREEN BRICK
PARTNERS

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2021 Fourth Quarter and Full Year
