

GREEN BRICK
PARTNERS

FALL INVESTOR PRESENTATION 2020

FORWARD-LOOKING STATEMENTS

This presentation 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," "forecast," "intend," "objective," "plan," "predict," "projection," "seek," "strategy," "target," "will" or other words of similar meaning. Forward-looking statements in this press release and the earnings call include statements regarding the Company's expectations and beliefs regarding (i) the drivers for new home growth in the Company's markets, including impact of millennial buyer, interest rates, unemployment and the effects of the COVID-19 pandemic, (ii) our strategies to capture new home growth, (iii) community count growth and the timing of that growth, (iv) the sufficiency of the Company's level of home, land and lot inventory to support significant future growth, (v) the strength of the Company's land and lot strategy; (vi) the ability of the Trophy brand to continue to grow; (vii) the Company's ability to continue to attract buyers with strong FICO scores the location; (viii) housing starts in Q4, (ix) the ability of the Company to continue to incur debt at relatively low interest rates and (x) the impact of these factors on the Company's future financial and operational results. These forward-looking statements involve estimates and assumptions which may be affected by risks and uncertainties in the Company's 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, cyclicality 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 our buyers to qualify; (4) shortages, delays or increased costs of raw materials, especially in light of COVID-19, or increases in the Company's 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 for at anticipated prices or difficulty in obtaining land-use entitlements; (7) our inability to successfully execute our strategies; (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; and (13) our ability to meet our debt service obligations. For a more detailed discussion of these and other risks and uncertainties applicable to the Company please see the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

MANAGEMENT PRESENTERS



Jim Brickman
Chief Executive Officer

- Over 40 years in real estate development and homebuilding.
- Co-founded JBGL with Greenlight Capital in 2008. JBGL was merged into Green Brick in 2014.
- Previously served as Chairman and CEO of Princeton Homes and Princeton Realty Corp.



Rick Costello
Chief Financial Officer

- Over 27 years of financial and operating experience in all aspects of real estate management.
- Previously served as CFO and COO of GL Homes, as AVP of finance of Paragon Group and as an auditor for KPMG.
- M.B.A from Northwestern University's Kellogg School.

COMPANY OVERVIEW



COMPANY AT A GLANCE

About Green Brick Partners, Inc.

- Green Brick Partners is a diversified homebuilding and land development company that acquires and develops land, and provides lots and equity or construction financing to its subsidiary Team Builders or affiliates.

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

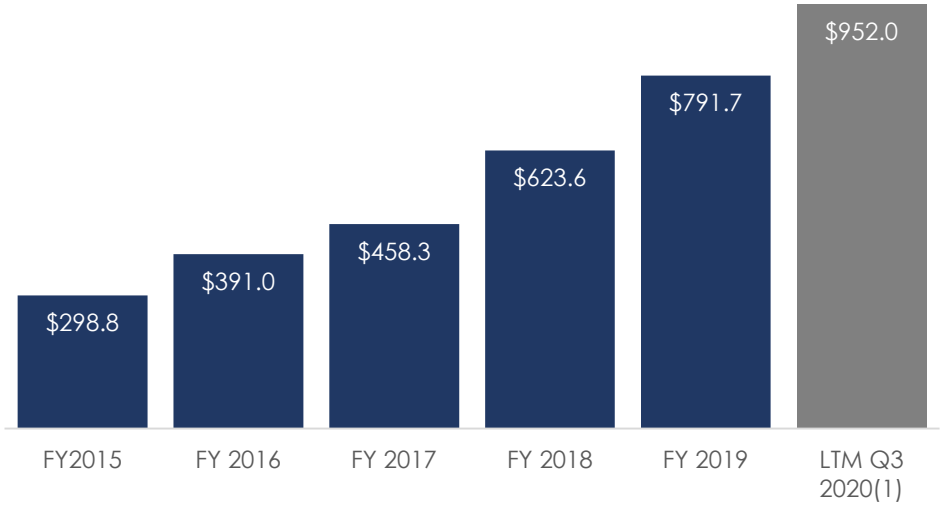
- We manage land risk though rigorous national underwriting and provide our Team Builders centralized state of the art operational support in IT systems, accounting, national purchasing, marketing analytics, and human resource management. Additionally, our mortgage and title operations make buying a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



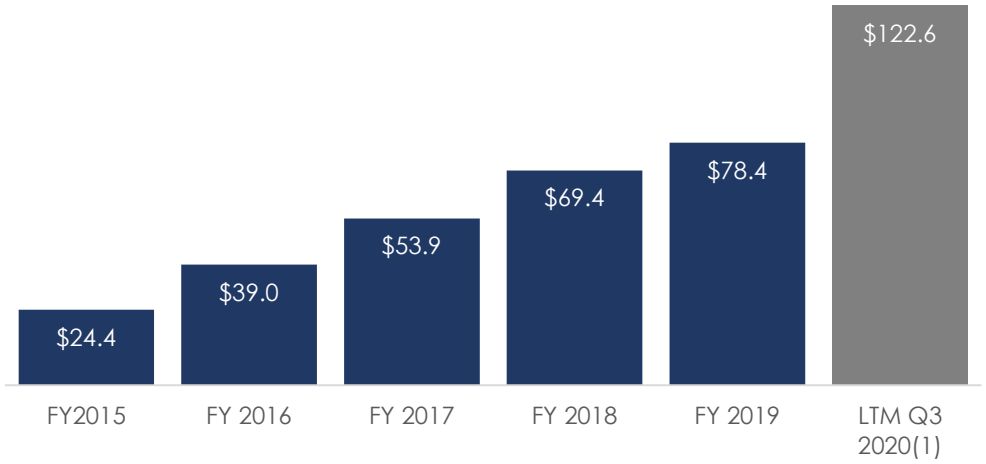
COMPANY AT A GLANCE

Green Brick Demonstrates Consistent Growth With Some of the Highest Risk-Adjusted Returns in the Industry

Total Revenue (in millions)



Pre-Tax Income Attributable to Green Brick (in millions)

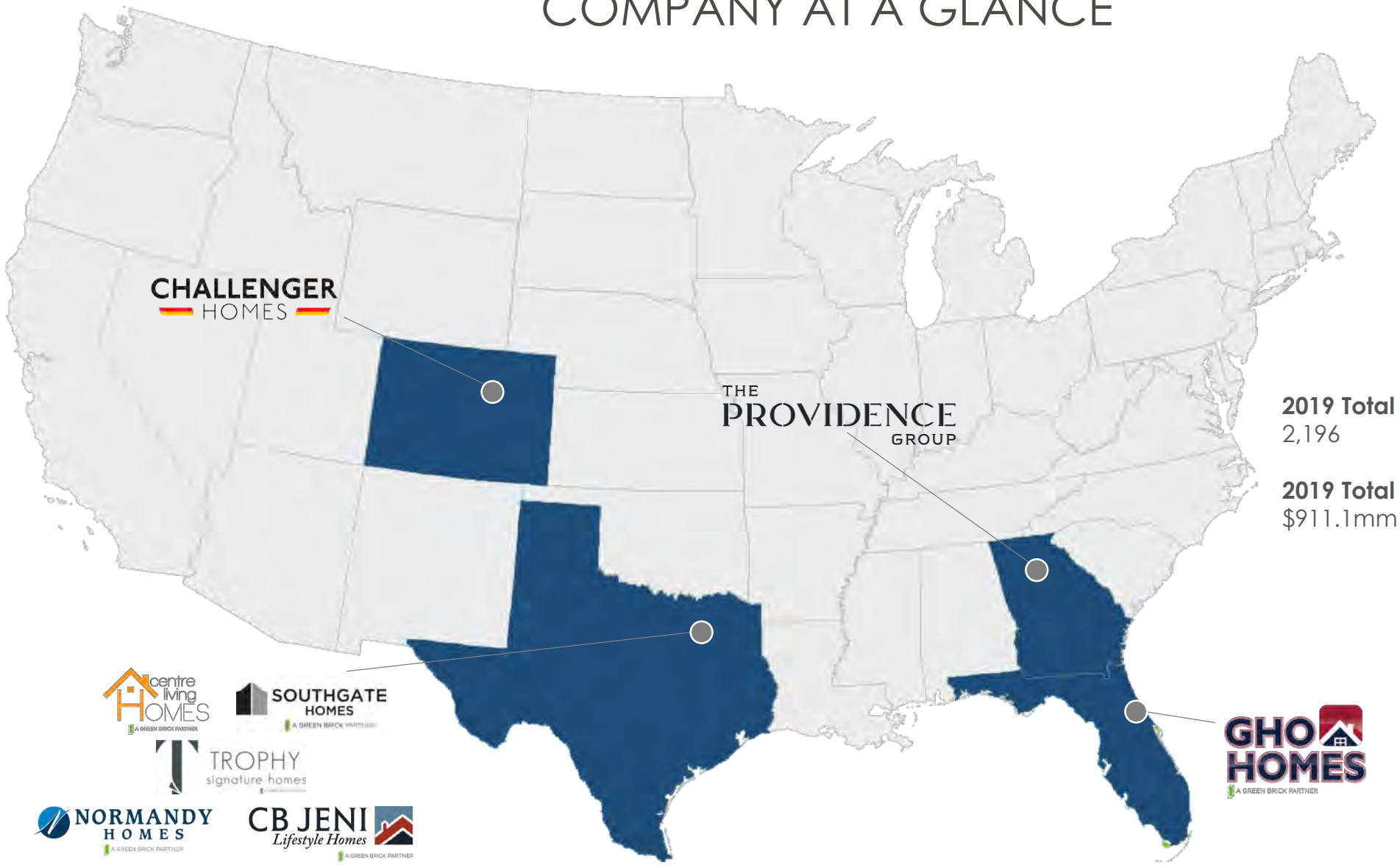


FINANCIAL HIGHLIGHTS

23.8%	14.7x	17.2%	25.3%	52.7%	76.7%
YTD Q3 2020 Gross Margin *(3rd highest among all peers)*	YTD Q3 2020 Interest Coverage *(Highest among peer group)*	YTD Q3 2020 Return on Avg Invested Capital *(Highest among peer group)*	Q3 2020 Debt to Capital *(Lowest among all peers)*	Total Revenue Growth *(FY 2018 vs LTM Q3 2020)*	GRBK Pre-Tax Income *(FY 2018 vs LTM Q3 2020)*

(1) LTM Q3 2020 Total Revenues equals YTD Q3 Total Revenues of $721.9M plus Q4 2019 Total Revenues of $230.1M, respectively. LTM Q3 2020 Pre-Tax Income Attributable to GRBK equals YTD Q3 2020 Pre-Tax Income Attributable to GRBK of $101.7 plus Q4 2019 Pre-Tax Income Attributable to GRBK of $20.9M.

COMPANY AT A GLANCE



2019 Total Homes Closed:*
2,196

2019 Total Home Closings Revenue:*
$911.1mm

*2019 homes closed and closing revenue includes equity interest in Challenger Homes. Unconsolidated units closed totaled 477 closings, and unconsolidated home revenues totaled $158.8 million. 1,719 (consolidated) + 477 (unconsolidated) = 2,196 total homes closed. $752.3mm (consolidated) + $158.8mm (unconsolidated) = $911.1mm total home closings revenue.

GREEN BRICK IS A DIVERSIFIED BUILDER WITH 8 BRANDS IN 4 MAJOR MARKETS

Financial Services

GREEN BRICK MORTGAGE
49.99% ownership

GREEN BRICK TITLE
100% ownership

BHOME MORTGAGE, LLC
49% ownership

Team Builders	Market	Products Offered	YTD 2020 Range of Closing Prices	Ownership
TROPHY signature homes	Dallas, TX	Single Family	$204k - $548k	100%
CB JENI Lifestyle Homes	Dallas, TX	Townhomes	$223k - $499k	100%
NORMANDY HOMES	Dallas, TX	Single Family	$320k - $722k	100%
SOUTHGATE HOMES	Dallas, TX	Luxury Homes	$528k - $999k	100%
centre living HOMES	Dallas, TX	Townhomes[1] Single Family[1]	$329k – $651k	90%
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$362k – $1.0M	50%[2]
GHO HOMES	Vero Beach, FL Treasure Coast, FL	Single Family[3] Patio Homes[3]	$221k - $741k	80%
CHALLENGER HOMES	Colorado Springs, CO Ft. Collins, CO	Townhomes Patio Homes Single Family	$245k - $511k	Equity Interest[4]

[1] urban communities [2] GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits
[3] age-targeted [4] 49.9% ownership

RECENT NEWS

Green Brick Partners is featured in Fortune Magazine's 100 Fastest Growing Companies in the world list for the second year in a row

- Green Brick Partners climbed 38 spots to finish in 55th place on Fortune Magazine's 100 Fastest Growing Companies list, and was one of only four homebuilders to be included in the 2020 list.
- Companies were ranked by revenue growth rate, EPS growth rate, and three-year annualized total return for the period ended June 30, 2020.



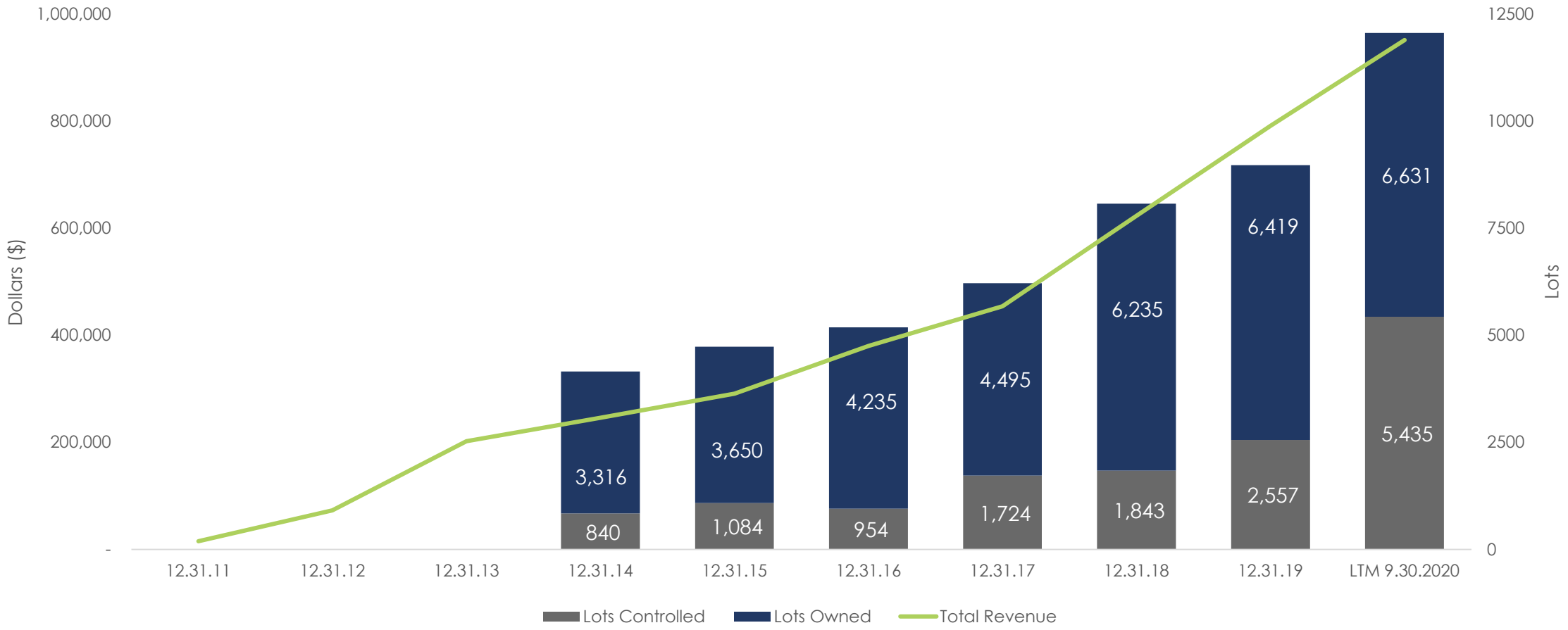
"There is no single formula for producing exceptional growth. Fortune's 2020 ranking of the world's best three-year performers in revenues, profits, and stock returns makes that clear—and offers some insights into the forces driving the global economy."
- Fortune Magazine, 2020

Source: https://fortune.com/100-fastest-growing-companies/2020/

SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

We have the strong balance sheet and operational excellence for continued growth

LTM Total Revenue and End of Period Lot Supply for Green Brick Partners*
September 2020



* Revenue information prior to October 27, 2014 are from JBGL Builder Finance, LLC and its consolidated subsidiaries and affiliated companies, whose assets were acquired by GRBK on October 27, 2014.

WITH TOTAL LOTS UP 31.5% SEQUENTIALLY, WE HAVE A CLEAR PATHWAY FOR GROWTH

Green Brick's capacity to acquire and entitle land is critical to meet growing buyer demand

- During Q3 2020, Green Brick added roughly 3,600 lots owned and controlled at 16 different communities across Dallas and Atlanta. This growth in lot count was offset by over 700 home starts during the quarter, the highest in the company's history.

- Approximately two-thirds of these lots relate to three communities in the DFW area. These lots will be critical in further growing Green Brick's top line revenues and market density through the continued expansion of Trophy Signature Homes.

    - Madero (Fort Worth): Green Brick will offer more than 1,250 homes through a joint venture with Taylor Morrison in one of the fastest growing areas of DFW. The development plan includes extensive amenities throughout, including two amenity centers with resort-style pools, expansive green spaces with walking trails, parks, and a neighborhood retail area.

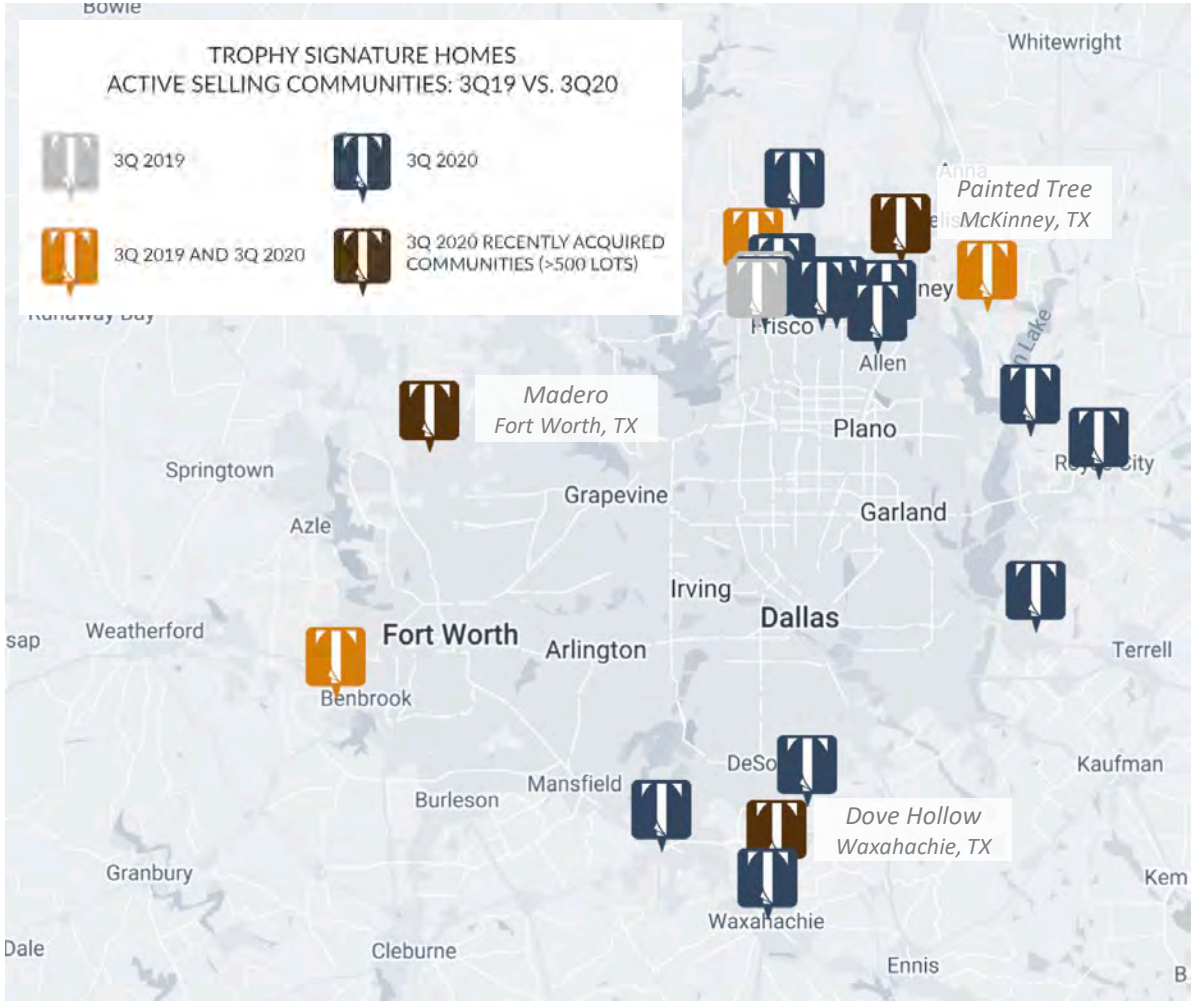
    - Painted Tree (McKinney): Consisting of about 550 lots, this community expands Green Brick's product offerings in North Dallas along the growing Highway 380 Corridor.

    - Dove Hollow (Waxahachie): Roughly 600 lots added in South Dallas are intended to build upon high demand seen in our neighboring community Buffalo Ridge. Dove Hollow is expected to appeal to buyers working both remotely and in downtown Dallas with work-from-home friendly floorplans that are less than a 30-minute drive from the city.



EXPANSION OF TROPHY SIGNATURE HOMES REMAINS KEY GROWTH DRIVER

Growing from 7 to 20 selling communities over the past 12 months, Trophy brand has significantly expanded in the DFW market

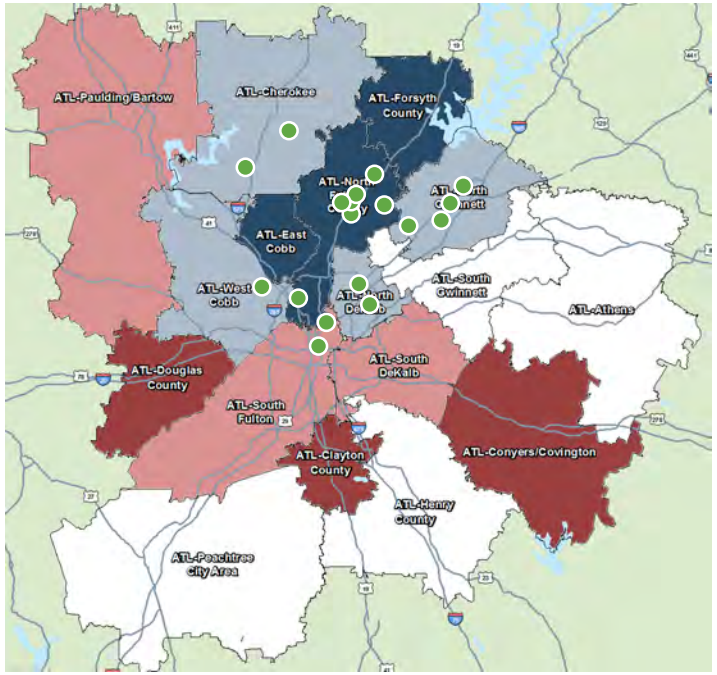


- Trophy opened 12 new selling communities during Q3 2020.
- Trophy's value-oriented approach and cost-effective floorplans allow for the brand to succeed with both entry-level and move-up buyers.
- Streamlined buyer selections have resulted in quicker cycle-times that allow Green Brick to quickly re-deploy capital into new land deals and fuel further expansion.
- With total annual housing starts in DFW expected to exceed 35,000, we believe Trophy can continue to expand across the entire DFW Metroplex for the next several years.

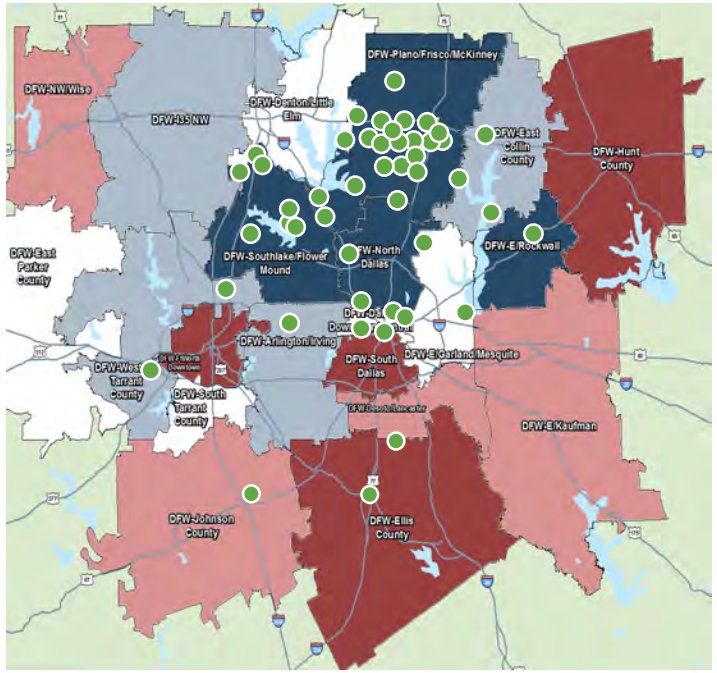
LAND POSITION

Land is well positioned in attractive submarkets

Atlanta Metro Area



Dallas Metro Area



Submarket Grades | Most desirable | Desirable area | Median desirability | More affordable | Most affordable | GRBK Locations

Land position highlights

100
Active selling communities as of 9.30.20

22*
Communities under development

3,470
Lots under development

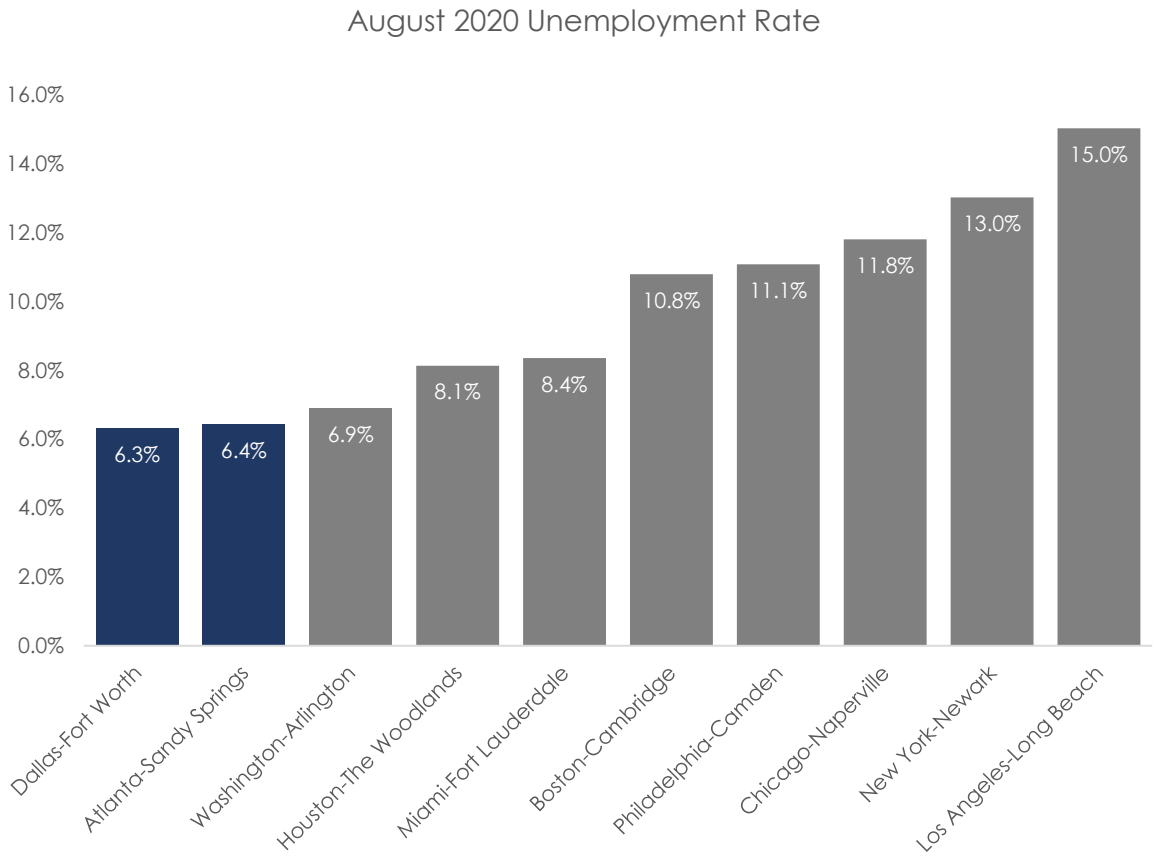
*Includes 12 communities under active development and 10 communities in the engineering phase (i.e. pre-development)
Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published August 2020) | Note: GRBK Locations are approximately to scale

OUR MARKETS REMAIN RESILIANT DESPITE THE IMPACT OF COVID-19

Out of the Ten Largest MSAs, DFW and Atlanta ended the quarter with the lowest unemployment rates in the country

Unemployment Rate by Top 10 Largest MSAs

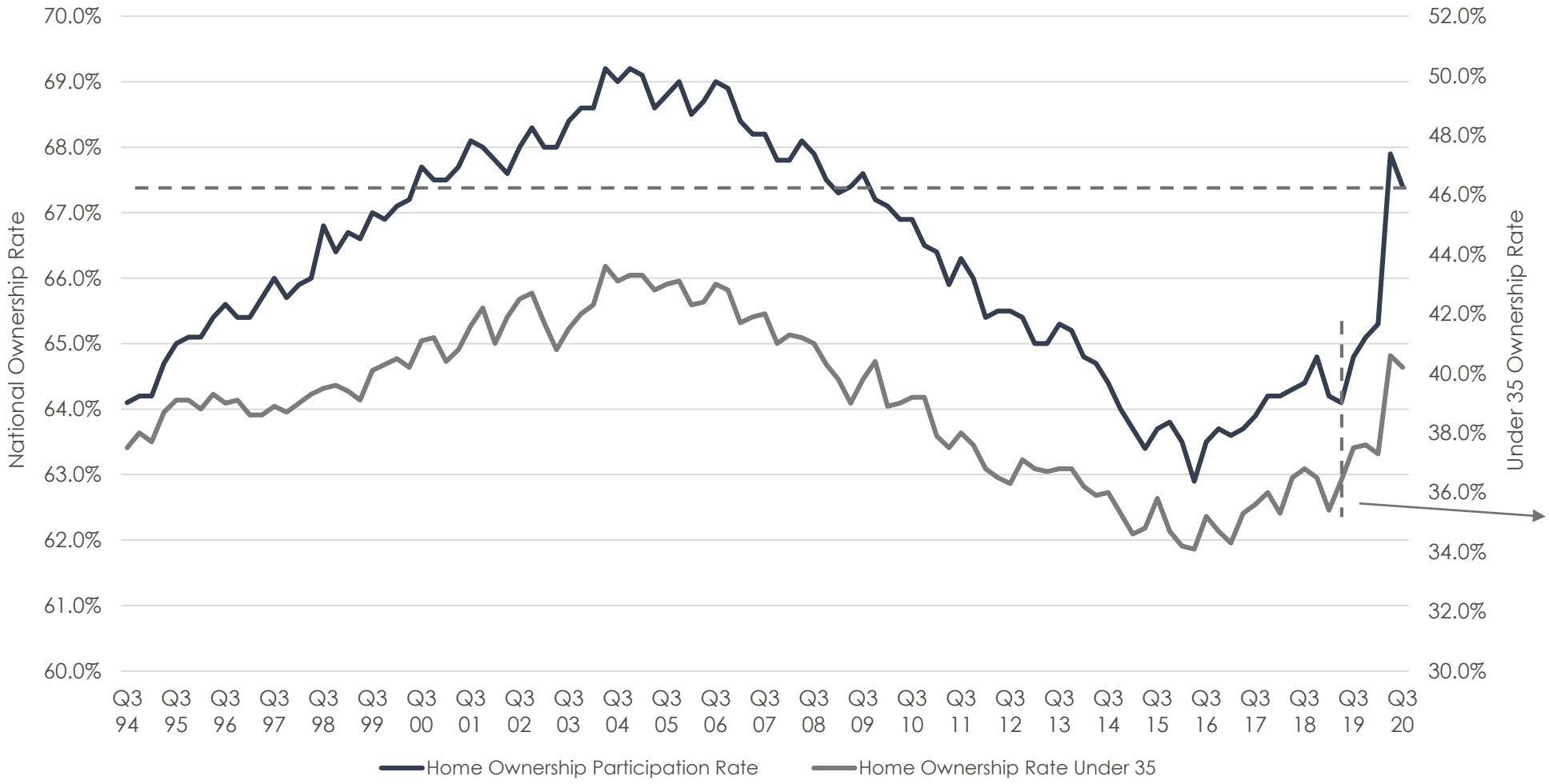
- Dallas and Atlanta saw 561k and 249k jobs added from April month-end to the end of August. These amounts represent a 17.4% and 9.7% job growth over the past four months as of a percentage of the employed workforce at 4.30.2020 with Dallas showing the highest increase in its employed workforce out of the top 10 MSA's.
- Within the DFW MSA, the Dallas-Plano-Irving metropolitan division's unemployment rate only increased 2.7% from August 2019 to August 2020 to 6.2%, the lowest among the 38 metropolitan divisions where the Bureau of Labor Statistics provides data [(1)].
- 85% of our September 2020 ending active communities are located in the DFW and Atlanta markets.
- While unemployment levels remain above historical rates in our key markets, our 89% year-over-year sales growth in Q3 2020 clearly indicates a healthy job market for potential homebuyers.



Source: Bureau of Labor Statistics "METROPOLITAN AREA EMPLOYMENT AND UNEMPLOYMENT — September 2020"

HOME OWNERSHIP RATE CONTINUES ABOVE 67%, INDICATING SUSTAINED SECULAR CHANGE

National Home Ownership Participation Rate vs Home Ownership Rate for Adults Under 35



After August 2019 rate cut by the Fed, we have continued to see home participation rates accelerate with interest rates declining.

With low-interest environment expected to continue in the near-term, we believe current economic conditions are creating strong tailwinds for housing and reflect increased participation by the millennial buyer.

Source: United States Census Bureau https://www.census.gov/housing/hvs/index.html (Accessed 10.27.2020).

INVESTMENT HIGHLIGHTS



A SEASONED AND ALIGNED MANAGEMENT TEAM

- Our management team is comprised of building and finance veterans with decades of experience in our markets
- Significant expertise in capital allocation, land acquisition, entitlement, development, construction, marketing, and home sales
- Strong institutional partnership with Greenlight Capital

Jim Brickman
Founder, CEO, and Director
40+ years of experience

Rick Costello
CFO
27+ years of experience

Jed Dolson
COO & Executive VP
15+ years of experience

Team Builders

Bill Handler
President
20+ years of experience

Warren Jolly
President
30+ years of experience

Steve Schermerhorn
President
15+ years of experience

Steve Pittard
President
30+ years of experience

Trevor Brickman
President
10+ years of experience

Stewart Parker
President
30+ years of experience

Affiliated Builders

Brian Bahr
CEO
20+ years of experience

BUILDING AWARD-WINNING HOMES AND COMMUNITIES

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

2018

Atlanta Homebuilders Association
OBIE Award
Community of the Year - Townes at Chastain

Dallas Builders Association
McSAM Award
Best Design Series - 5T Ranch

Florida Treasure Coast Builders Association
Five Time Platinum and Grand Award recipient

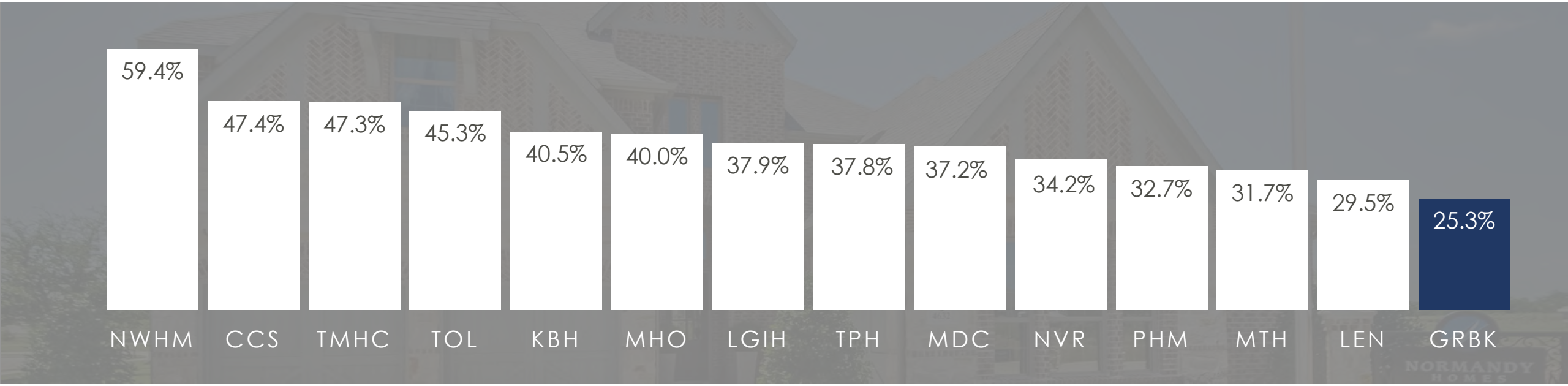
Dallas Builders Association
McSAM Award
Neighborhood of the Year – Westside Manor

BALANCE SHEET STRENGTH

Green Brick continues to maintain its position as one of the lowest leveraged public builders

- GRBK Debt to Capital is 25.3% as of September 30, 2020 versus an average 40.1% for covered public builders (Peer data based on most recent filings as of 11.9.2020).

Debt to Total Capital
Q3 2020



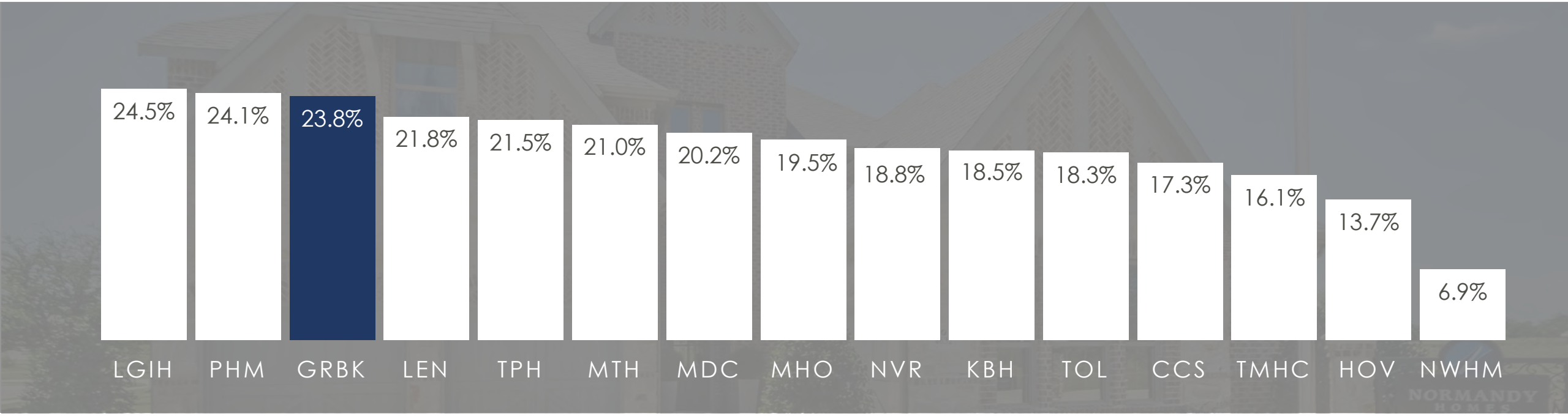
Source: Public filings of each peer company.

INDUSTRY-LEADING GROSS MARGIN

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

- GRBK Gross Margin Percentage is 23.8% for the nine months ended September 30, 2020 versus an average 18.7% for covered public builders (Peer data based on most recent filings as of 11.9.2020).

Gross Margin Percentage
YTD Q3 2020

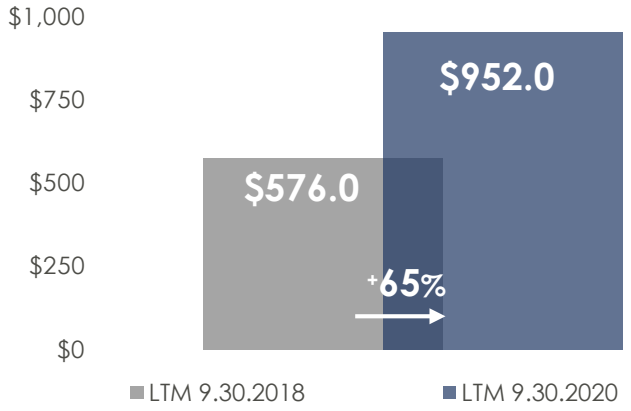


Source: Public filings of each peer company.

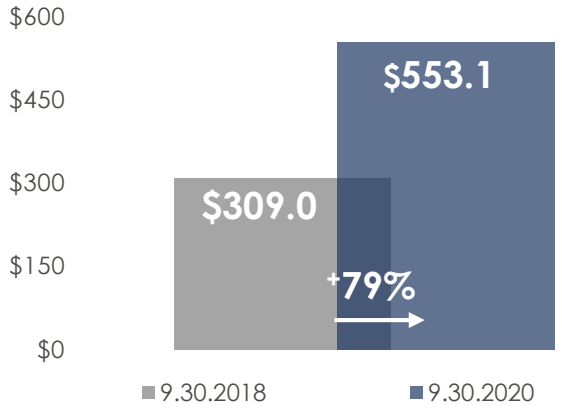
GROWTH DRIVERS

Green Brick continues to demonstrate industry-leading growth with industry-low financial leverage

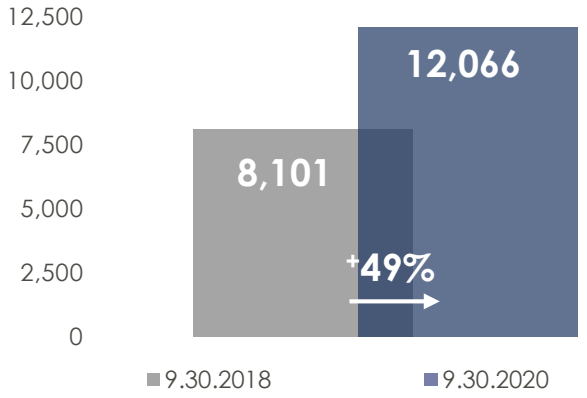
Total Revenue ($ in Millions)



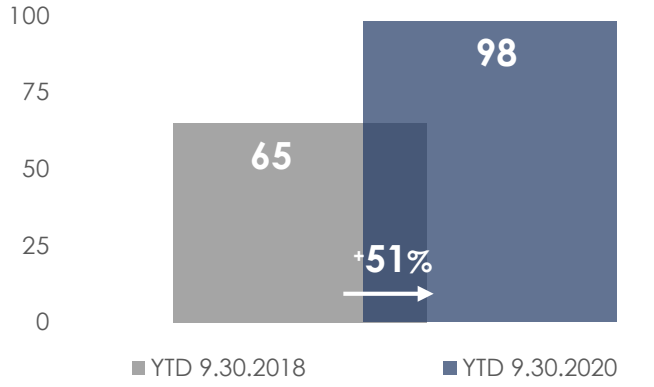
Backlog ($ in Millions)



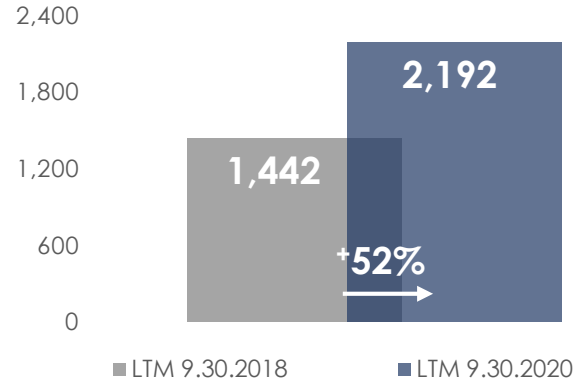
Lots Owned and Controlled



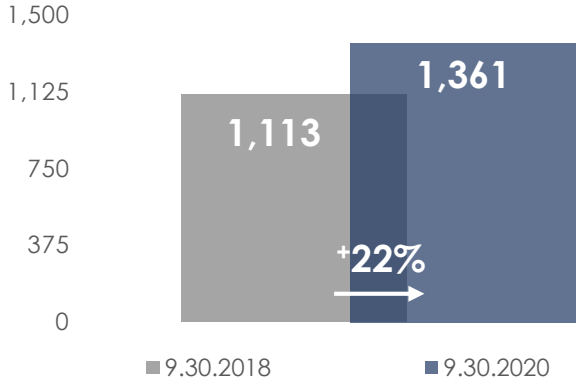
Average Selling Communities



Units Started LTM



Units Under Construction

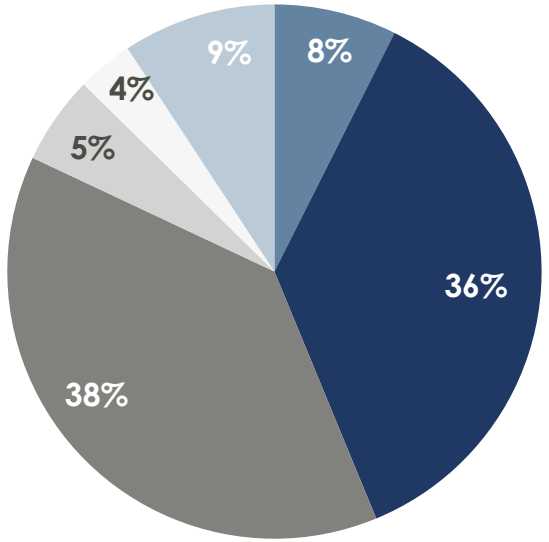


HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
Year-to-Date GRBK Home Closings Revenue by Product Type

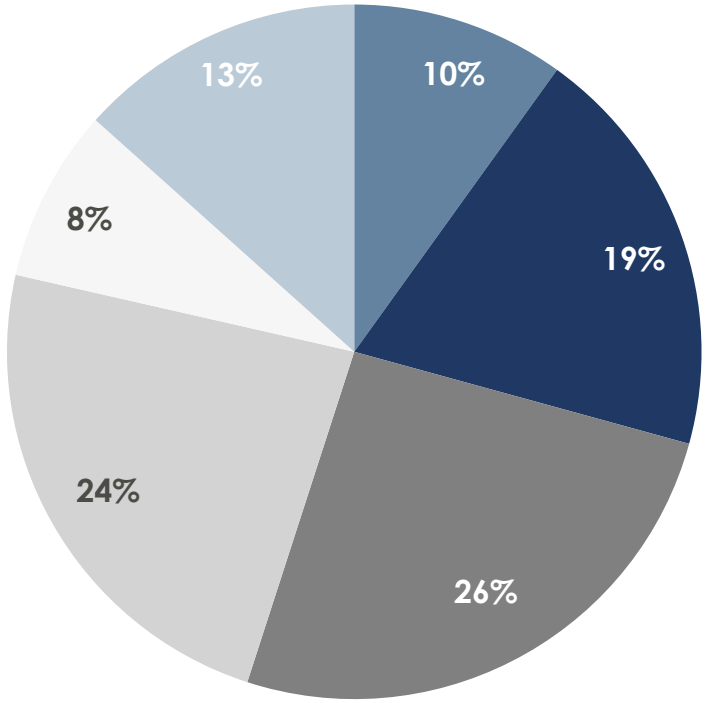
YTD Q3 2018 Home Closings Revenue



Total: $401.6M

69% Growth

YTD Q3 2020 Home Closings Revenue



Total: $678.4M

Single-Family Second Time Plus Move-Up | Single-Family First Time Move-Up | Urban | Entry-Level | Age-Targeted | Suburban Townhouse

FINANCIAL HIGHLIGHTS

(Unaudited)

(Dollars in Millions, Except EPS)	Q3 2020	Q3 2019	Qtr over Qtr Change	YTD Q3 2020	YTD Q3 2019	YTD over YTD Change	Notes
New Homes Delivered	622	443	40.4%	1,623	1,205	34.7%	We closed a record # of units for any quarter.
Net New Home Orders	823	436	88.8%	2,037	1,334	52.7%	Continued strong orders at all price points and all builder brands.
Average Selling Communities	95	80	18.8%	98	81	21.0%	
Net Orders Per Community Per Quarter	8.7	5.5	58.2%	6.9	5.5	25.5%	Record absorption for any quarter, exceeding prior record of 7.9 orders in Q1 2018.
Backlog	$ 553.1	$ 319.7	73.0%				
Units Under Construction	1,361	1,306	4.2%				Thanks to record starts this quarter (up 72% over Q2 2020), we have been able to increase units under construction despite record unit closings.
Last 12 Months Construction Starts	2,192	1,780	23.1%				From Q2 2020, starts have increased nearly 300 units to a record 710 units in Q3 2020, making up for COVID-related delays last quarter.
Residential Units Revenue	$ 263.9	$ 199.9	32.0%	$ 683.7	$ 536.6	27.4%	GRBK continues to be an exceptional growth story.
Total Revenues	$ 275.8	$ 209.4	31.7%	$ 721.9	$ 561.5	28.6%	We closed a record # of units for any quarter.
Homebuilding Gross Margin	24.8%	21.1%	370 bps	23.8%	21.3%	250 bps	Our strong margin improvement continues on a YOY basis, with an acceleration in Q3.
Adjusted Homebuilding Gross Margin	26.0%	22.2%	380 bps	25.0%	22.4%	260 bps	Adjusted Gross Margin is up sequentially 1.6% from Q2 2020.
SG&A Expense as a % of Total Revenue	10.6%	12.0%	(140 bps)	11.3%	12.6%	(130 bps)	Improvement in SG&A leverage was driven by headcount reductions on 3.31.20 as well as higher volume of unit closings.
Interest Coverage	24.2	8.0	202.5%	14.7	7.3	101.4%	Our interest coverage is industry-leading.
Adjusted Pre-tax Income Attributable to GRBK	$ 44.8	$ 21.4	109.1%	$ 101.7	$57.5	77.0%	
Basic EPS	$ 0.69	$ 0.31	122.6%	$ 1.67	$ 0.85	96.5%	Highest quarterly earnings per share in company's history
Net Income Attributable to GRBK	$ 34.8	$ 15.7	122.2%	$ 84.4	$ 42.7	97.5%	
Net Income Return on Average Equity[1]	23.5%	12.5%	1,100 bps	19.9%	11.7%	820 bps	

[1] Calculated as Net Income Attributable to Green Brick divided by average equity for the period

GREEN BRICK PROVIDES THE HIGHEST RISK-ADJUSTED GROWTH AMONG PEERS

Based on our key performance indicators, we believe Green Brick has one of the best growth opportunity profiles among peers

Rank[1]	Builder	Growth in Homebuilding Revenues	Gross Margin %	Interest Coverage	Debt to Capital	Pre-Tax Income Return to Average Invested Capital
1	**GRBK**	**27.4%**	**23.8%**	**14.7**	**25.3%**	**17.2%**
2	MTH	22.2%	21.0%	8.5	31.7%	14.5%
3	LGIH	19.3%	24.5%	8.1	37.9%	16.9%
4	MDC	21.3%	20.2%	7.6	37.2%	12.5%
5	MHO	21.9%	19.5%	7.8	40.0%	14.9%
6	TPH	13.3%	21.5%	4.8	37.8%	8.4%
7	CCS	22.0%	17.3%	4.1	47.4%	9.3%
8	KBH	(0.2%)	18.5%	3.8	40.5%	7.5%
9	TMHC[2]	(4.6%)	16.1%	3.3	47.3%	7.5%
10	NWHM	(18.9%)	6.9%	(1.8)	59.4%	(15.1%)

- **Growth in Homebuilding Revenues** – Metric is calculated as the change in homebuilding revenues for the last Nine months versus the corresponding Nine months for the prior year, divided by the last Nine months homebuilding revenues for the prior year.
- **Gross Margin Percentage** – Higher YTD Q3 2020 gross margin performance should indicate stronger profitability and cashflows if maintained in future quarters.
- **Interest Coverage Ratio** – Metric is calculated as EBITDA divided by interest incurred. The metric indicates the builder's ability to meet future interest payments.
- **Debt to Capital –** Demonstrates company's reliance on leverage to fund operations and growth. See Slide 19 for additional analysis.
- **YTD Pre-Tax Income Return to Average Invested Capital** – Calculated as last nine months income before taxes divided by average invested capital for the last nine months. Average invested capital is calculated as total equity excluding non-controlling interests plus net debt less unrestricted cash.

Source: Public filings of each peer company. [1] See Appendix to this presentation for ranking methodology. In the event of a tie, the lower debt to capital ratio was used to break tie. [2] TMHC interest coverage calculation was adjusted for $109.877M in YTD Q3 2020 transaction expenses related to the acquisition of William Lyon Homes. Revenue growth calculation includes $1,382.057M of WLH revenues for the nine months ended September 30, 2019.

APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Residential Units Revenue	$263,855	$199,918	$683,739	$536,560
Less: Mechanic's Lien Contracts Revenue	(1,566)	(2,638)	(5,387)	(7,557)
Home Closings Revenue	$262,319	$197,280	$678,352	$529,003
Homebuilding Gross Margin	$ 65,184	$ 41,704	$ 161,450	$112,703
Add Back: Capitalized Interest Charged to Cost of Revenues	2,914	2,183	7,802	5,553
Adjusted Homebuilding Gross Margin	$ 68,098	$ 43,887	$169,252	$118,256
Adjusted Homebuilding Gross Margin Percentage	26.0%	22.2%	25.0%	22.4%

NON-GAAP RECONCILIATION

Adjusted GRBK Pre-tax Income, EBITDA, and Interest Coverage Ratio

(Unaudited, in Thousands)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net Income Attributable to Green Brick	$ 34,819	$ 15,671	$ 84,383	$ 42,736
Income Tax Expense Attributable to Green Brick	9,968	5,743	17,354	14,753
Adjusted Pre-tax Income Attributable to Green Brick	$ 44,787	$ 21,414	$ 101,737	$ 57,489
Adjusted Pre-tax Income Attributable to Green Brick	$ 44,787	$ 21,414	$ 101,737	$ 57,489
Add Back: Capitalized Interest Charged to Cost of Revenues	2,999	2,324	8,471	5,919
Add Back: Depreciation and Amortization Expense	922	765	2,461	2,443
EBITDA	$ 48,708	$ 24,503	$112,669	$ 65,851
Divided by: Interest Incurred	2,010	3,052	7,677	9,066
Interest Coverage Ratio	24.2	8.0	14.7	7.3

NON-GAAP RECONCILIATION

GRBK Pre-tax Income Return on Average Invested Capital

(Unaudited, in Thousands)	Nine Months Ended September 30, 2020
Net Income Attributable to Green Brick	$ 84,383
Income Tax Expense Attributable to Green Brick	17,354
Adjusted Pre-tax Income Attributable to Green Brick	$ 101,737
Beginning Total Green Brick Stockholders' Equity	$ 523,168
Ending Total Green Brick Stockholders' Equity	610,079
Average Total Green Brick Stockholders' Equity	$ 566,624
Beginning Debt	$ 238,048
Ending Debt	206,648
Average Debt	$ 222,348
Adjusted Pre-tax Income Attributable to Green Brick	$101,737
Divided by: Average Invested Capital	788,972
Multiplied by: Annualization Factor	1.33
Adjusted Pre-tax Income Return on Average Invested Capital, Annualized	17.2%

NON-GAAP RECONCILIATION

Supporting Calculations for Risk-Adjusted Growth Ranking on Slide 24

Rank	Peer	Growth in Homebuilding Revenues	Rank	Peer	Gross Margin %	Rank	Peer	Debt to Capital
1	GRBK	27.4%	1	LGIH	24.5%	1	GRBK	25.3%
2	MTH	22.2%	2	GRBK	23.8%	2	MTH	31.7%
3	CCS	22.0%	3	TPH	21.5%	3	MDC	37.2%
4	MHO	21.9%	4	MTH	21.0%	4	TPH	37.8%
5	MDC	21.3%	5	MDC	20.2%	5	LGIH	37.9%
6	LGIH	19.3%	6	MHO	19.5%	6	MHO	40.0%
7	TPH	13.3%	7	KBH	18.5%	7	KBH	40.5%
8	KBH	-0.2%	8	CCS	17.3%	8	TMHC	47.3%
9	TMHC	-4.6%	9	TMHC	16.1%	9	CCS	47.4%
10	NWHM	-18.9%	10	NWHM	6.9%	10	NWHM	59.4%

Rank	Peer	Interest Coverage[1]	Rank	Peer	Pre-Tax Return on Average Invested Capital
1	GRBK	14.7	1	GRBK	17.2%
2	MTH	8.5	2	LGIH	16.9%
3	LGIH	8.1	3	MHO	14.9%
4	MHO	7.8	4	MTH	14.5%
5	MDC	7.6	5	MDC	12.5%
6	TPH	4.8	6	CCS	9.3%
7	CCS	4.1	7	TPH	8.4%
8	KBH	3.8	8	KBH	7.5%
9	TMHC	3.3	9	TMHC	7.5%
10	NWHM	-1.8	10	NWHM	-15.1%

Builder Rank by Metric	YOY Growth in Homebuilding Revenues	Gross Margin %	Interest Coverage	Debt to Capital	Pre-Tax Return on Average Invested Capital	Mean	Rank by Mean
GRBK	1	2	1	1	1	1.2	1
MTH	2	4	2	2	4	2.8	2
LGIH	6	1	3	5	2	3.4	3
MDC	5	5	5	3	5	4.6	4
MHO	4	6	4	6	3	4.6	4
TPH	7	3	6	4	7	5.4	6
CCS	3	8	7	9	6	6.6	7
KBH	8	7	8	7	8	7.6	8
TMHC	9	9	9	8	9	8.8	9
NWHM	10	10	10	10	10	10.0	10

(1) Metric is calculated as EBITDA divided by interest incurred for the nine months ended 9.30.2020. EBITDA for each Peer is based on their public filings but is calculated as pre-tax income plus interest expense, interest charged to cost of sales, depreciation expense, and amortization expense in-line with Green Brick's definition shown on Slide 27. This presentation may differ from peer presentation.



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