

GREEN BRICK
PARTNERS

FOURTH QUARTER INVESTOR CALL 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 presentation include statements regarding the Company's expectations and beliefs regarding (i) the Company's growth, the drivers of that growth and the comparison of such growth against the industry, (ii) the Company's balance sheet strategies and operational strength, (iii) the sufficiency of the Company's inventory to support future growth, (iv) the strength of the Company's land and lot strategy; (v) the ability of the Company's Trophy brand to continue to grow; (vi) the ability of the Company to continue to obtain financing at comparatively low rates and (vii) 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) industry factors such as 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, products or appliances, especially in light of COVID-19 or increased demand for new homes (5) increases in the Company's other operating costs, including costs related to labor, real estate taxes and insurance; (6) a shortage of labor, (7) an inability to acquire land in our markets at acceptable prices or difficulty in obtaining land-use entitlements; (8) our inability to successfully execute our operational and financial strategies; (9) a failure to recruit, retain or develop highly skilled and competent employees; (10) government regulation risks; (11) a lack of availability or volatility of mortgage financing or a rise in interest rates; (12) severe weather events or natural disasters; (13) difficulty in obtaining sufficient capital at acceptable rates to fund our growth; and (14) 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 most recent 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.



Jed Dolson
Chief Operating Officer and Executive VP

- Over 19 years of land development and property acquisition experience.
- Head of GRBK land acquisitions since 2010.
- Masters Degree in Engineering, Stanford University, and Registered Engineer, State of Texas.

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	Price Range	Ownership
TROPHY signature homes	Dallas, TX Ft. Worth, TX	Single Family	$240k - $690k	100%
CB JENI Lifestyle Homes	Dallas, TX Ft. Worth, TX	Townhomes	$230k - $530k	100%
NORMANDY HOMES	Dallas, TX Ft. Worth, TX	Single Family	$320k - $760k	100%
SOUTHGATE HOMES	Dallas, TX Ft. Worth, TX	Luxury Homes	$550k - $1.0M	100%
centre living HOMES	Dallas, TX Ft. Worth, TX	Townhomes[1] Single Family[1]	$320k - $780k	90%
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$330k - $1.0M	50%[2]
GHO HOMES	Vero Beach, FL Treasure Coast, FL	Single Family[3] Patio Homes[3]	$220k - $1.1M	80%
CHALLENGER HOMES	Colorado Springs, CO Ft. Collins, CO	Townhomes Patio Homes Single Family	$260k - $550k	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 pleased to announce its ranking on Forbes' 2021 America's Best Small Companies list

- Green Brick Partners placed 5th on this year's list of 850 companies evaluated, the highest rank of any public homebuilder on Forbes' Best Companies lists.
- Based on Forbes' analysis, Green Brick achieved a 100.1% 52-week return which exceeded all other public homebuilders reviewed.
- Companies analyzed had market capitalizations from $300 million to $2 billion to create the list. To qualify for the top 100, companies were evaluated on earnings and sales growth for the last 12 months and over five years, one-year and five-year return on equity, along with 52-week total return as of November 25, 2020.



"As the U.S. economy begins to recover from one of the most abrupt recessions in history, investors are finally rediscovering long overlooked and undervalued small caps. In November, the Russell 2000 index of stocks with market capitalizations averaging $2 billion gained 18%, outpacing the S&P 500's 11% return." - Forbes Magazine, 2020

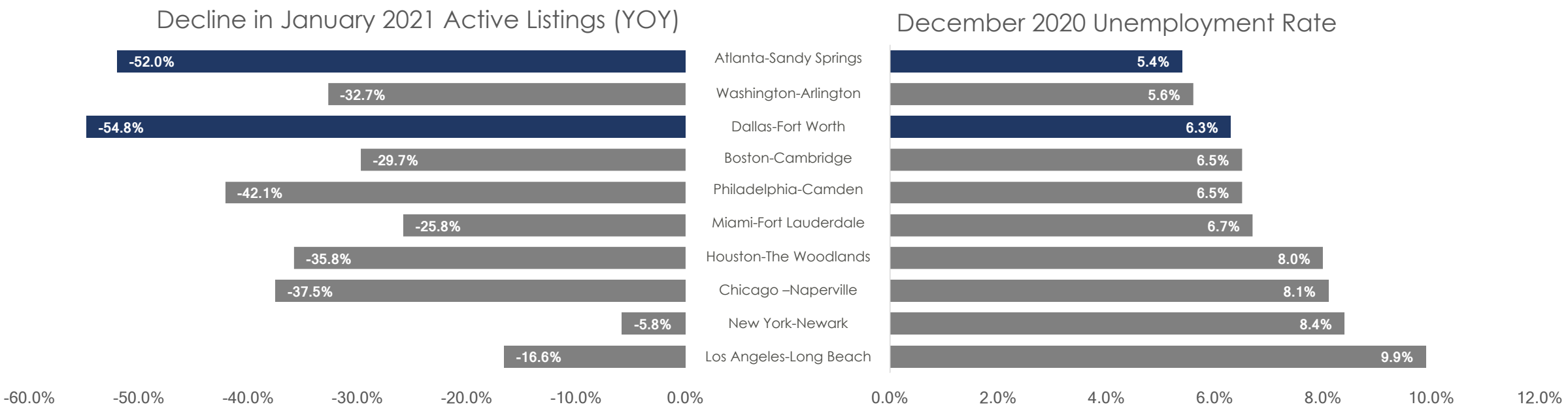
Source: https://www.forbes.com/lists/best-small-cap-companies/

OUR MARKETS ARE WELL-POSITIONED TO GENERATE FUTURE GROWTH

DFW and Atlanta saw the largest decline in active listings of the largest MSA's in January 2021 spurred by strong employment and affordability

Key Points:

- Despite 54.8% decline in active listings, DFW saw only a 6.3% increase in median listing price in January 2021 from January 2020.
- 86% of our active communities at the end of December 2020 were located in the DFW and Atlanta markets.
- While unemployment levels remain above historical rates in our key markets, our 80% year-over-year sales growth in the first two months of FY 2021 clearly indicates a healthy job market for potential homebuyers.



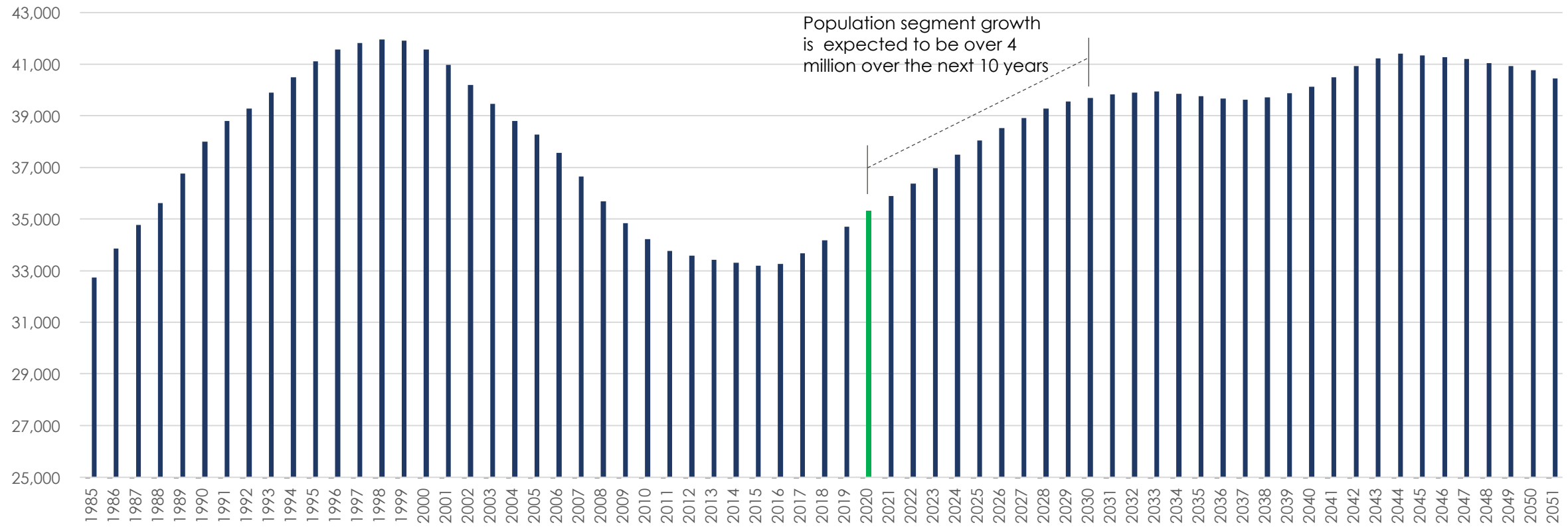
Source: Bureau of Labor Statistics "METROPOLITAN AREA EMPLOYMENT AND UNEMPLOYMENT — December 2020" / Realtor.com "January 2021 Monthly Housing Trends Report"

(1) December employment data is projected and will be revised in March report.

AGING OF MILLENIAL GENERATION IS EXPECTED TO BE TAILWIND FOR HOUSING DEMAND

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 US Based on Ten-Year Trailing Birth Rates

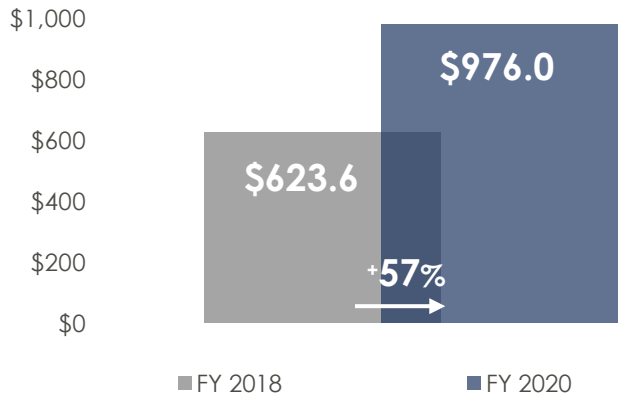


Source: United States Centers for Disease Control and Prevention, National Center for Health Statistics

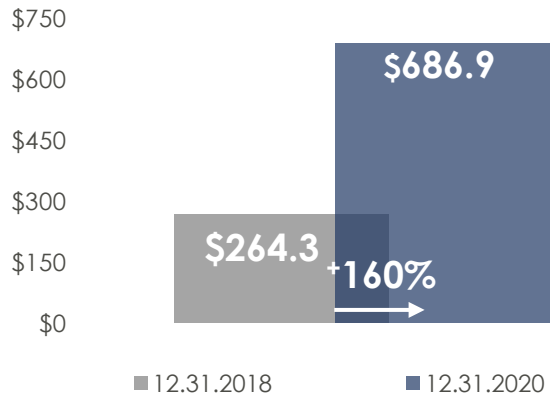
GROWTH DRIVERS

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

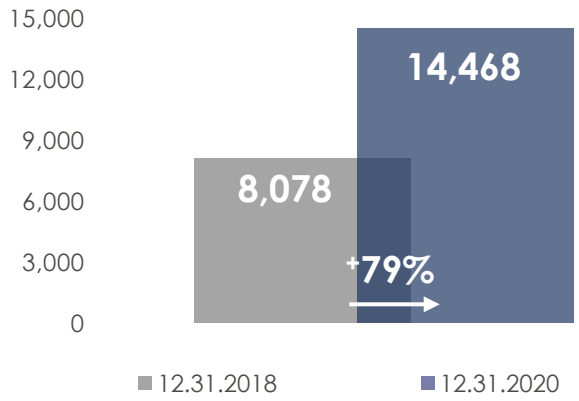
Total Revenue ($ in Millions)



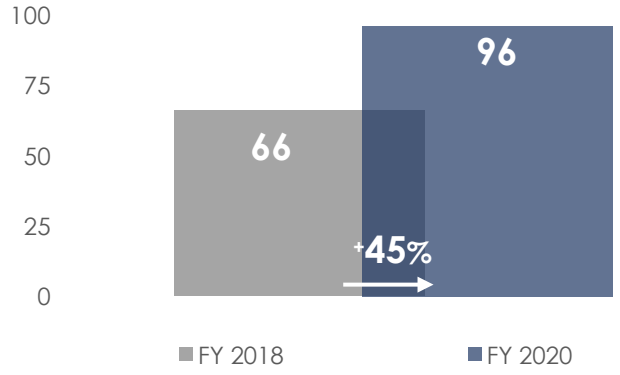
Backlog ($ in Millions)



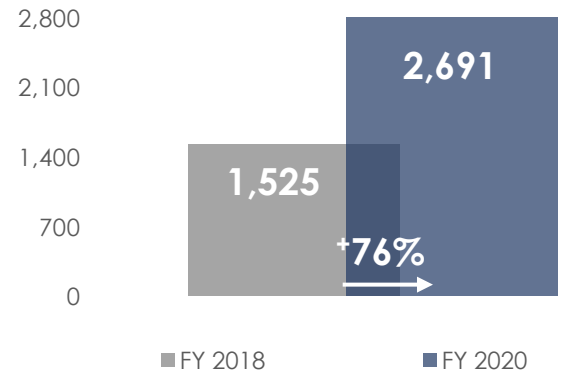
Lots Owned and Controlled



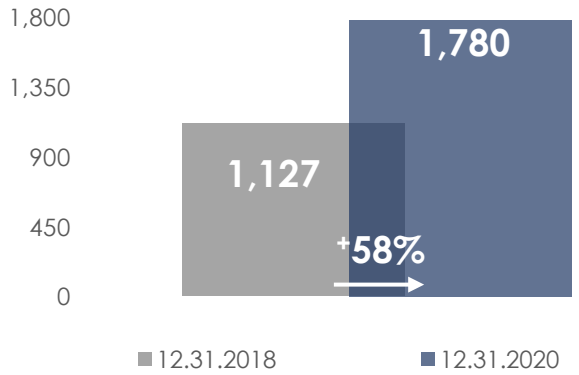
Average Active Selling Communities



Units Started LTM



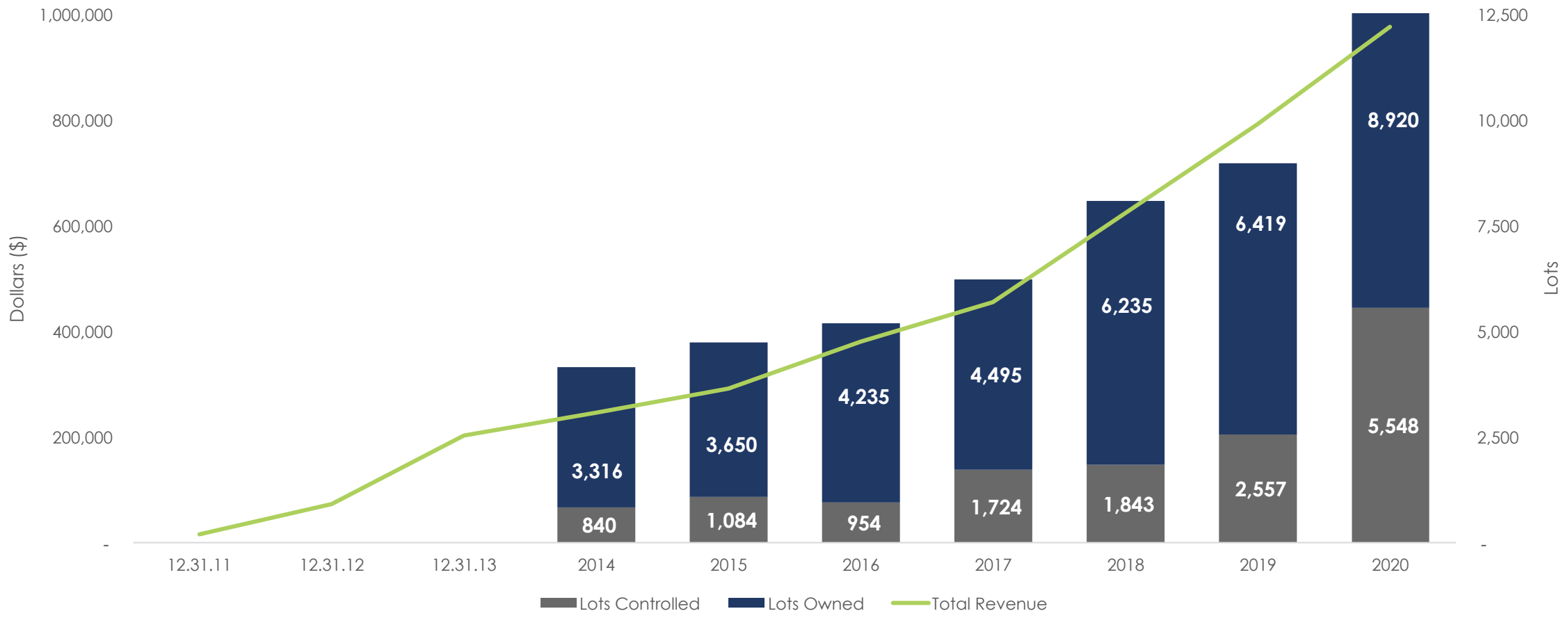
Units Under Construction



SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

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

Full Year Total Revenue and Year-End Lot Supply for Green Brick Partners*
December 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.

GREEN BRICK'S GROWTH POTENTIAL IS WELL ESTABLISHED WITH TOTAL LOTS UP 20% SEQUENTIALLY

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

- During Q4 2020, Green Brick added roughly 3,400 lots owned and controlled at 18 different communities across Dallas-Ft. Worth and Atlanta. This growth in lot count was offset by over 1,000 home starts during the quarter, the highest in the company's history. This is the second quarter to achieve double-digit sequential growth in total lots after achieving a 36% increase from Q2 2020 to Q3 2020.

- Nearly one-half 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, CB JENI, and Normandy brands.

    - Eastridge (Princeton, TX): Green Brick in partnership with Meritage Homes will build out approximately 2,400 homesites for an approximate build-out value of $640M. The 547-acre community will be constructed through a 50/50 partnership between Meritage and Trophy and will feature a mix of 40', 50', and 60' single-family homes.

    - Wilson Creek Meadows (Celina, TX): Consisting of more than 200 lots, this community expands Trophy's product offerings in North Dallas along the growing Highway 380 Corridor. Total build out value is estimated at $80M with first lot deliveries expected in mid-to-late 2022.

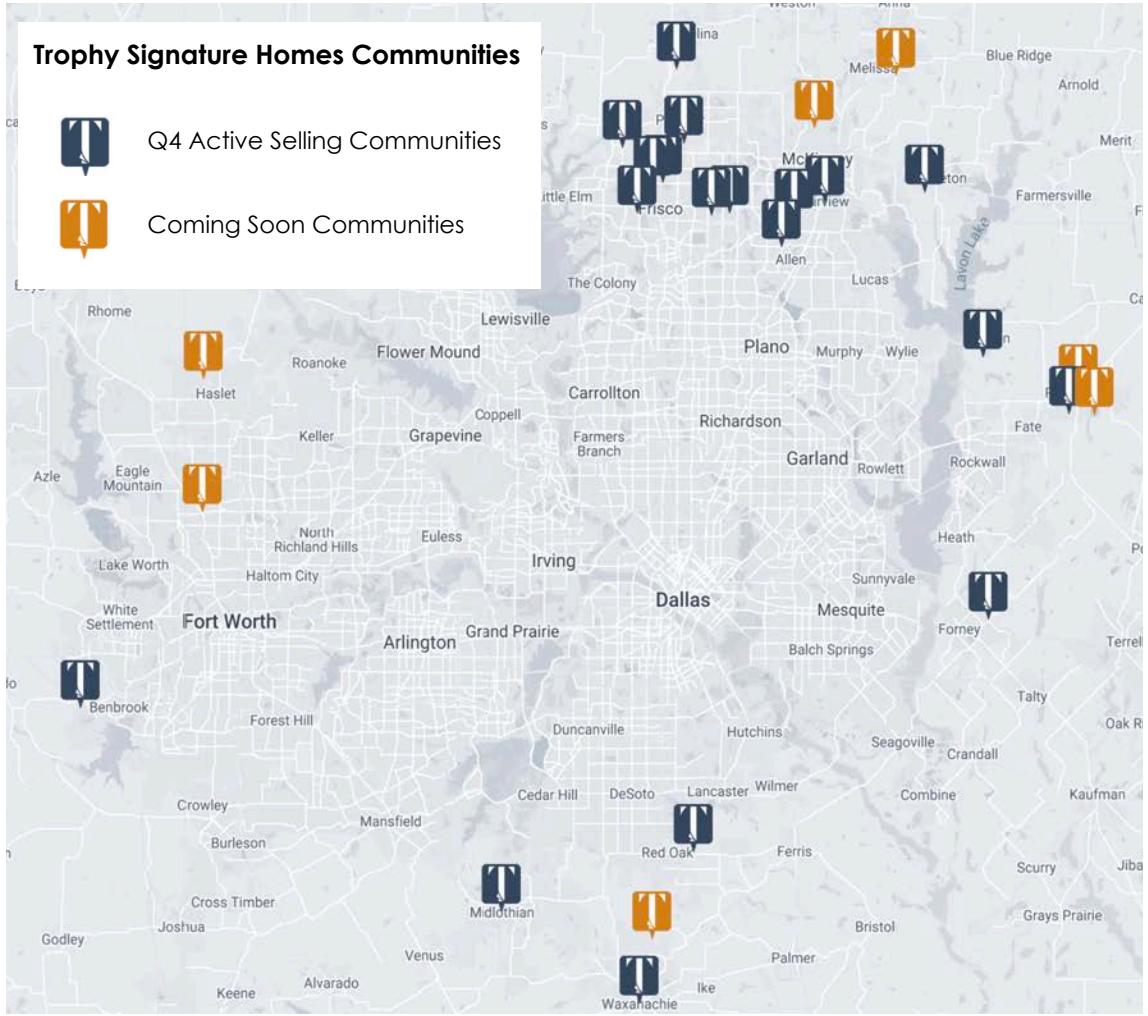
    - Celina Hills (Celina, TX): Roughly 250 lots added in North Dallas built out by CB JENI and Normandy homes for an expected value of $80M. The community will feature a mix of townhome and single-family homes with first lot deliveries expected in late 2022.



CB JENI Homes | Riverset, Garland, Texas

EXPANSION OF TROPHY SIGNATURE HOMES REMAINS KEY GROWTH DRIVER

Growing from 10 to 23 selling communities over the past 12 months, Trophy brand has significantly expanded in the DFW market



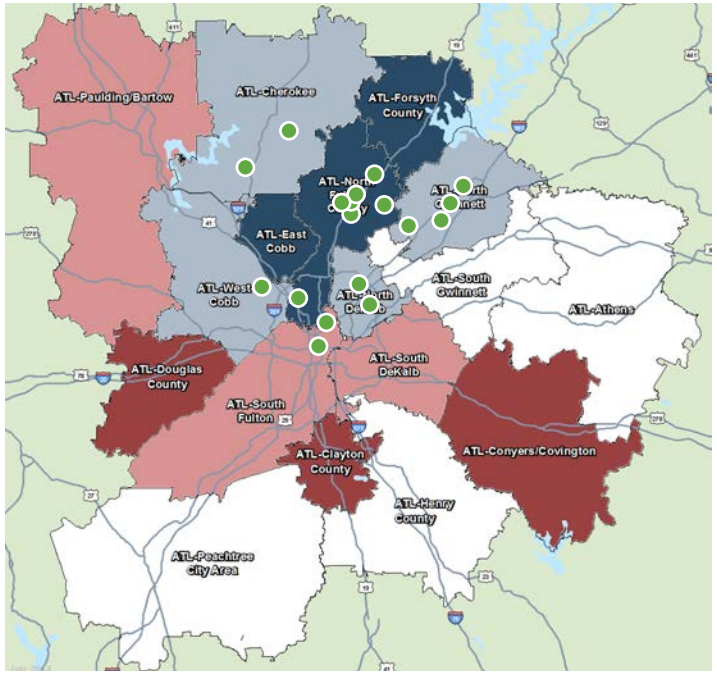
- Trophy opened 16 new selling communities during the last six months of 2020.
- Trophy's communities are underwritten for much higher absorption and higher density than our other homebuilding brands. These larger unit communities can accomplish significant growth in net new orders without a corresponding increase in community count.

Year Ended 12.31.20					
Comparison of Trophy Volumes to Other Brands	**Trophy Signature Homes**	**% of Total**	**Other GRBK Brands**	**% of Total**	**Total GRBK**
Avg Active Selling Communities	13	14%	83	86%	96
Ending Selling Communities	23	22%	80	78%	103
Net New Sales Orders	662	23%	2,223	77%	2,885
Units Closed	447	20%	1,761	80%	2,208
Units Started	839	31%	1,852	69%	2,691
Units Under Construction	585	33%	1,195	67%	1,780
Orders per Avg Active Selling Community	**50.9**		**26.8**		**30.1**

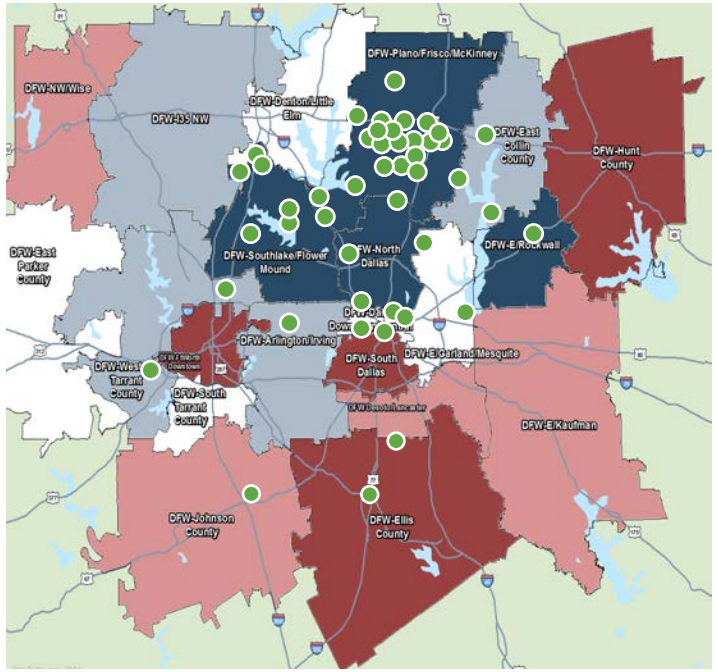
LAND POSITION

Land is well positioned in attractive submarkets

Atlanta Metro Area



Dallas-Ft. Worth Metro Area



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

Land position highlights

103
Active selling communities as of 12.31.20

27*
Communities under development

5,722
Lots under development

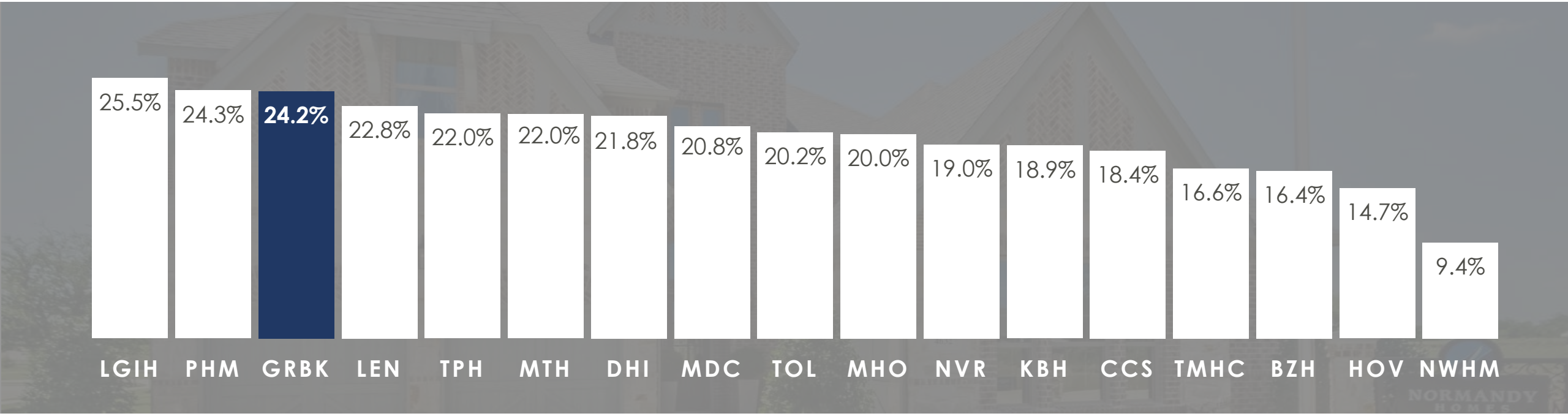
*Includes 16 communities under active development and 11 communities in the engineering phase (i.e. pre-development)
Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published January 2021) | Note: GRBK Locations are approximately to scale

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 24.2% for the twelve months ended December 31, 2020 versus an average 19.5% for covered public builders (Peer data based on most recent filings of full annual results as of 3.1.2021).

Gross Margin Percentage
FY 2020

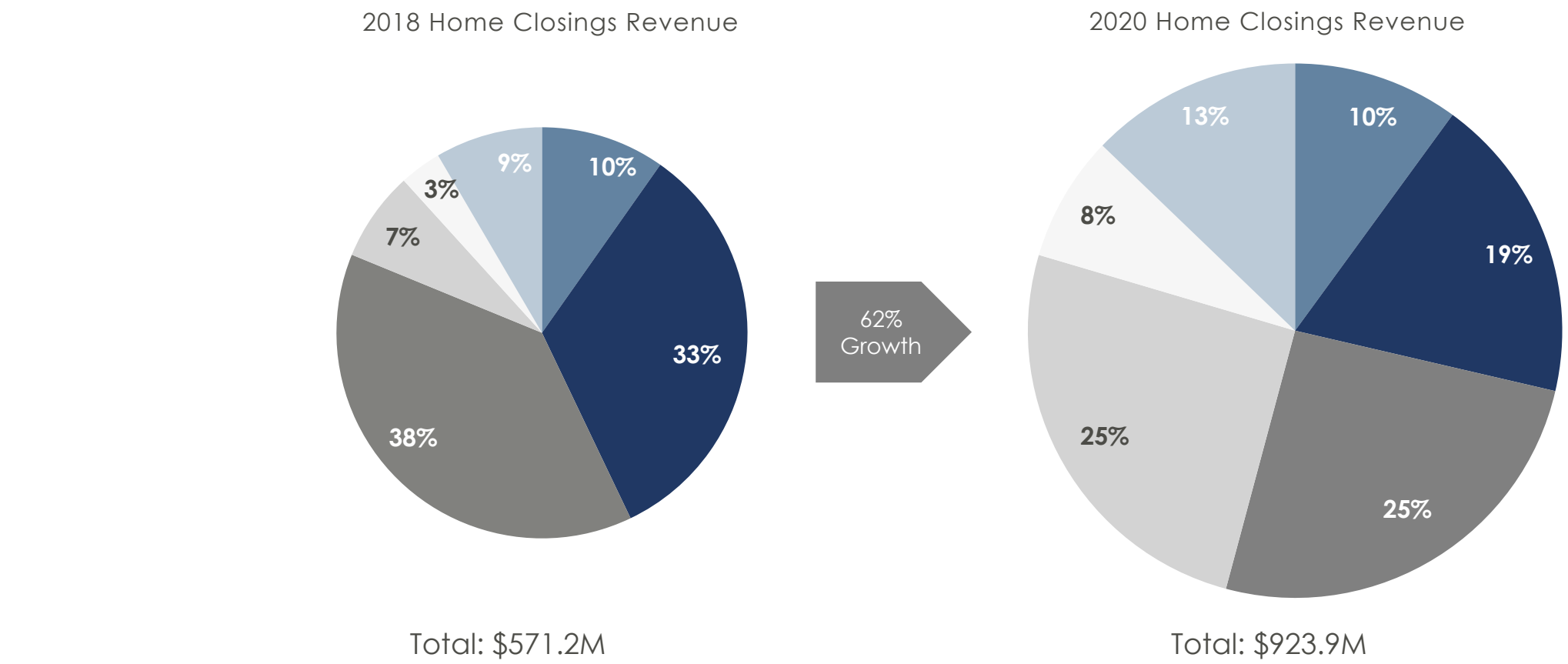


Source: Public filings of each peer company.

HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
Full Year GRBK Home Closings Revenue by Product Type



FINANCIAL HIGHLIGHTS

(Unaudited)

(Dollars in Millions, Except EPS)	Q4 2020	Q4 2019	Qtr over Qtr Change	FY 2020	FY 2019	YoY Change	Notes
New Homes Delivered	585	514	13.8%	2,208	1,719	28.4%	
Net New Home Orders	848	590	**43.7%**	**2,885**	**1,923**	**50.0%**	Record net new orders. Beat Q3 2020 order of 823 by 25 units
Average Active Selling Communities	102	90	13.3%	96	86	11.6%	
Absorption Rate Per Average Active Selling Community Per Quarter	8.3	6.6	25.8%	7.5	5.6	33.9%	Second highest absorption for any quarter after record of 8.7 orders per average active selling community in Q3 2020.
Backlog	$686.9	$346.8	98.0%				
Units Under Construction	1,780	1,297	37.2%				Highest number of units under construction in the company's history.
Last 12 Months Construction Starts	2,691	1,889	42.5%				Record starts for any fiscal year. Q4 2020 starts were above 1,000.
Residential Units Revenue	$246.4	$223.3	10.4%	$930.2	$759.8	22.4%	
Total Revenues	$254.1	$230.1	**10.4%**	**$976.0**	**$791.7**	**23.3%**	
Homebuilding Gross Margin	25.1%	21.6%	350 bps	24.2%	21.4%	280 bps	Q4 2020 Gross Margin is up 30 bps sequentially from Q3 2020.
Adjusted Homebuilding Gross Margin	26.1%	22.7%	340 bps	25.3%	22.4%	290 bps	
SG&A Expense as a % of Total Revenue	12.0%	11.8%	20 bps	11.5%	12.4%	-90 bps	Improvement in SG&A leverage for FY 2020 vs FY 2019 driven by headcount reductions through most of the year as well as higher closing volumes.
Interest Coverage	18.9	7.8	142.3%	15.6	7.4	110.8%	
Adjusted Pre-tax Income Attributable to GRBK	$37.0	$20.9	77.0%	$138.7	$78.4	77.0%	
Basic EPS	$0.58	$0.32	**81.3%**	**$2.25**	**$1.16**	**94.0%**	
Net Income Attributable to GRBK	$29.3	$15.9	84.1%	$113.7	$58.7	93.8%	
Net Income Return on Average Equity[1]	18.8%	12.3%	650 bps	19.5%	11.8%	770 bps	

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

GREEN BRICK PROVIDES STRONG RISK-ADJUSTED GROWTH RELATIVE TO 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	LGIH	28.8%	25.5%	11.0	32.1%	22.9%
2	**GRBK**	**22.4%**	**24.2%**	**15.6**	**25.6%**	**17.1%**
3	MTH	23.9%	22.0%	9.9	30.3%	16.8%
4	MDC	17.5%	20.8%	9.0	37.1%	14.5%
5	MHO	22.4%	20.0%	8.4	40.9%	15.9%
6	TPH	5.3%	22.0%	6.0	37.6%	10.6%
7	CCS	22.0%	18.4%	5.4	47.4%	11.7%
8	KBH	-8.2%	18.9%	4.2	39.6%	8.5%
9	TMHC[2]	-7.9%	16.6%	3.7	45.5%	8.3%
10	BZH	1.9%	16.4%	2.2	65.6%	5.5%
11	NWHM	-19.9%	9.4%	-1.2	55.4%	-12.1%

- **Growth in Homebuilding Revenues** – Metric is calculated as the change in homebuilding revenues for current year versus prior year, divided by the homebuilding revenues for the prior year.
- **Gross Margin Percentage** – Higher FY 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 17 for additional analysis.
- **Pre-Tax Income Return to Average Invested Capital** – Calculated as income before taxes divided by average invested capital for the year. Average invested capital is calculated as total equity excluding non-controlling interests plus net debt less unrestricted cash.

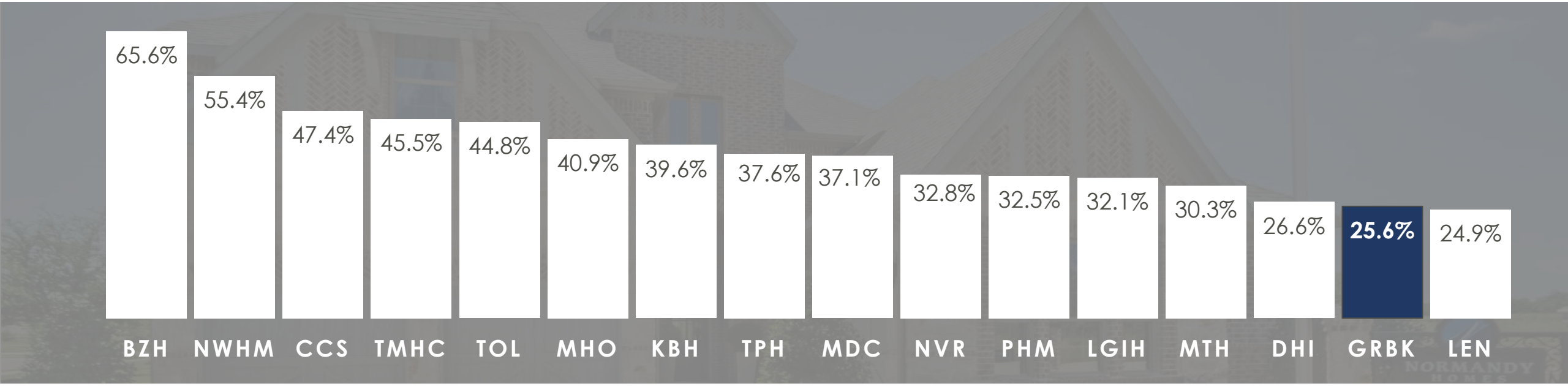
Source: Public filings of each peer company. [1] See Appendix to this presentation for ranking methodology. In the event of a tie, the lower debt to capital ratio was used to break tie. [2] TMHC interest coverage calculation was adjusted for $127.2M in FY 2020 transaction expenses related to the acquisition of William Lyon Homes. Revenue growth calculation is calculated based on the proforma presentation for the WLH acquisition shown on page 76 of the company's FY 2020 Form 10-K.

BALANCE SHEET STRENGTH

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

- GRBK Debt to Capital is 25.6% as of December 31, 2020 versus an average 39.5% for covered public builders (Peer data based on most recent filings of full annual results as of 3.1.2021).

Debt to Total Capital
End of Q4 2020



Source: Public filings of each peer company.

APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Residential Units Revenue	$246,437	$223,270	$930,176	$759,830
Less: Mechanic's Lien Contracts Revenue	(888)	-	(6,275)	(7,557)
Home Closings Revenue	**$245,549**	**$223,270**	**$923,901**	**$752,273**
Homebuilding Gross Margin	$ 61,680	$ 48,249	$ 223,130	$160,952
Add Back: Capitalized Interest Charged to Cost of Revenues	2,380	2,333	10,182	7,886
Adjusted Homebuilding Gross Margin	**$ 64,060**	**$ 50,582**	**$233,312**	**$168,838**
Adjusted Homebuilding Gross Margin Percentage	26.1%	22.7%	25.3%	22.4%

NON-GAAP RECONCILIATION

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

(Unaudited, in Thousands)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Net Income Attributable to Green Brick	$ 29,310	$ 15,920	$ 113,693	$ 58,656
Income Tax Expense Attributable to Green Brick	7,656	4,959	25,010	19,712
Adjusted Pre-tax Income Attributable to Green Brick	**$ 36,966**	**$ 20,879**	**$ 138,703**	**$ 78,368**
Add Back: Capitalized Interest Charged to Cost of Revenues	2,428	2,405	10,899	8,324
Add Back: Depreciation and Amortization Expense	1,205	636	3,666	3,079
EBITDA	**$ 40,599**	**$ 23,920**	**$ 153,268**	**$ 89,771**
Divided by: Interest Incurred	2,146	3,074	9,823	12,140
Interest Coverage Ratio	**18.9**	**7.8**	**15.6**	**7.4**

NON-GAAP RECONCILIATION

GRBK Pre-tax Income Return on Average Invested Capital

(Unaudited, in Thousands)	Twelve Months Ended December 31, 2020
Net Income Attributable to Green Brick	$ 113,693
Income Tax Expense Attributable to Green Brick	25,010
Adjusted Pre-tax Income Attributable to Green Brick	**$ 138,703**
Beginning Total Green Brick Stockholders' Equity	$ 523,168
Ending Total Green Brick Stockholders' Equity	640,242
Average Total Green Brick Stockholders' Equity	$ 581,705
Beginning Debt	$ 238,048
Ending Debt	219,868
Average Debt	$ 228,958
Adjusted Pre-tax Income Attributable to Green Brick	$138,703
Divided by: Average Invested Capital	810,663
Adjusted Pre-tax Income Return on Average Invested Capital	**17.1%**

NON-GAAP RECONCILIATION

Supporting Calculations for Risk-Adjusted Growth Ranking on Slide 16

Rank	Peer	Growth in Homebuilding Revenues	Rank	Peer	Gross Margin %	Rank	Peer	Net Debt to Capital
1	LGIH	28.8%	1	LGIH	25.5%	1	GRBK	25.6%
2	MTH	23.9%	2	GRBK	24.2%	2	MTH	30.3%
3	GRBK	22.4%	3	TPH	22.0%	3	LGIH	32.1%
4	MHO	22.4%	4	MTH	22.0%	4	MDC	37.1%
5	CCS	22.0%	5	MDC	20.8%	5	TPH	37.6%
6	MDC	17.5%	6	MHO	20.0%	6	KBH	39.6%
7	TPH	5.3%	7	KBH	18.9%	7	MHO	40.9%
8	BZH	1.9%	8	CCS	18.4%	8	TMHC	45.5%
9	TMHC	-7.9%	9	TMHC	16.6%	9	CCS	47.4%
10	KBH	-8.2%	10	BZH	16.4%	10	NWHM	55.4%
11	NWHM	-19.9%	11	NWHM	9.4%	11	BZH	65.6%

Rank	Peer	Interest Coverage[1]	Rank	Peer	Pre-Tax Return on Average Invested Capital
1	GRBK	15.6	1	LGIH	22.9%
2	LGIH	11.0	2	GRBK	17.1%
3	MTH	9.9	3	MTH	16.8%
4	MDC	9.0	4	MHO	15.9%
5	MHO	8.4	5	MDC	14.5%
6	TPH	6.0	6	CCS	11.7%
7	CCS	5.4	7	TPH	10.6%
8	KBH	4.2	8	KBH	8.5%
9	TMHC	3.7	9	BZH	8.3%
10	BZH	2.2	10	TMHC	5.5%
11	NWHM	(1.2)	11	NWHM	-12.1%

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
LGIH	1	1	2	3	1	1.6	1
GRBK	3	2	1	1	2	1.8	2
MTH	2	4	3	2	3	2.8	3
MDC	6	5	4	4	5	4.8	4
MHO	4	6	5	7	4	5.2	5
TPH	7	3	6	5	7	5.6	6
CCS	5	8	7	9	6	7	7
KBH	10	7	8	6	8	7.8	8
TMHC	9	9	9	8	10	9	9
BZH	8	10	10	11	9	9.6	10
NWHM	11	11	11	10	11	10.8	11

(1) Metric is calculated as EBITDA divided by interest incurred for FY 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 20. This presentation may differ from peer presentation.



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