FIRST QUARTER | 2021

INVESTOR CALL PRESENTATION

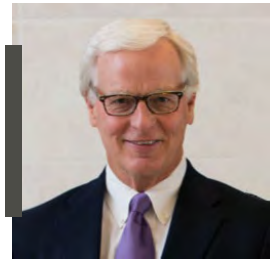


GREEN BRICK PARTNERS

FORWARD-LOOKING STATEMENTS

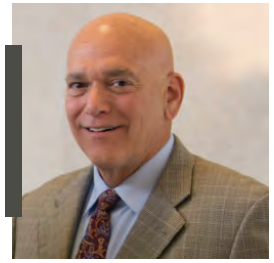
This presentation and our earnings call contain "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters 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, operational strength and margin performance; (iii) the impact of macroeconomic factors, such as population growth, on demand; (iv) the strength of the Company's land and lot strategy; (v) the growth of the Company's Trophy brand; and (vi) 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, 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	$290k - $690k	100%
CB JENI Lifestyle Homes	Dallas, TX Ft. Worth, TX	Townhomes	$290k - $530k	100%
NORMANDY HOMES	Dallas, TX Ft. Worth, TX	Single Family	$470k - $760k	100%
SOUTHGATE HOMES	Dallas, TX Ft. Worth, TX	Luxury Homes	$630k - $1.0M	100%
centre living HOMES	Dallas, TX Ft. Worth, TX	Townhomes[1] Single Family[1]	$340k - $780k	90%
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$360k - $1.0M	50%[2]
GHO HOMES	Vero Beach, FL Treasure Coast, FL	Single Family[3] Patio Homes[3]	$260k - $1.1M	80%
CHALLENGER HOMES	Colorado Springs, CO Ft. Collins, CO	Townhomes Patio Homes Single Family	$280k - $550k	Equity Interest[4]

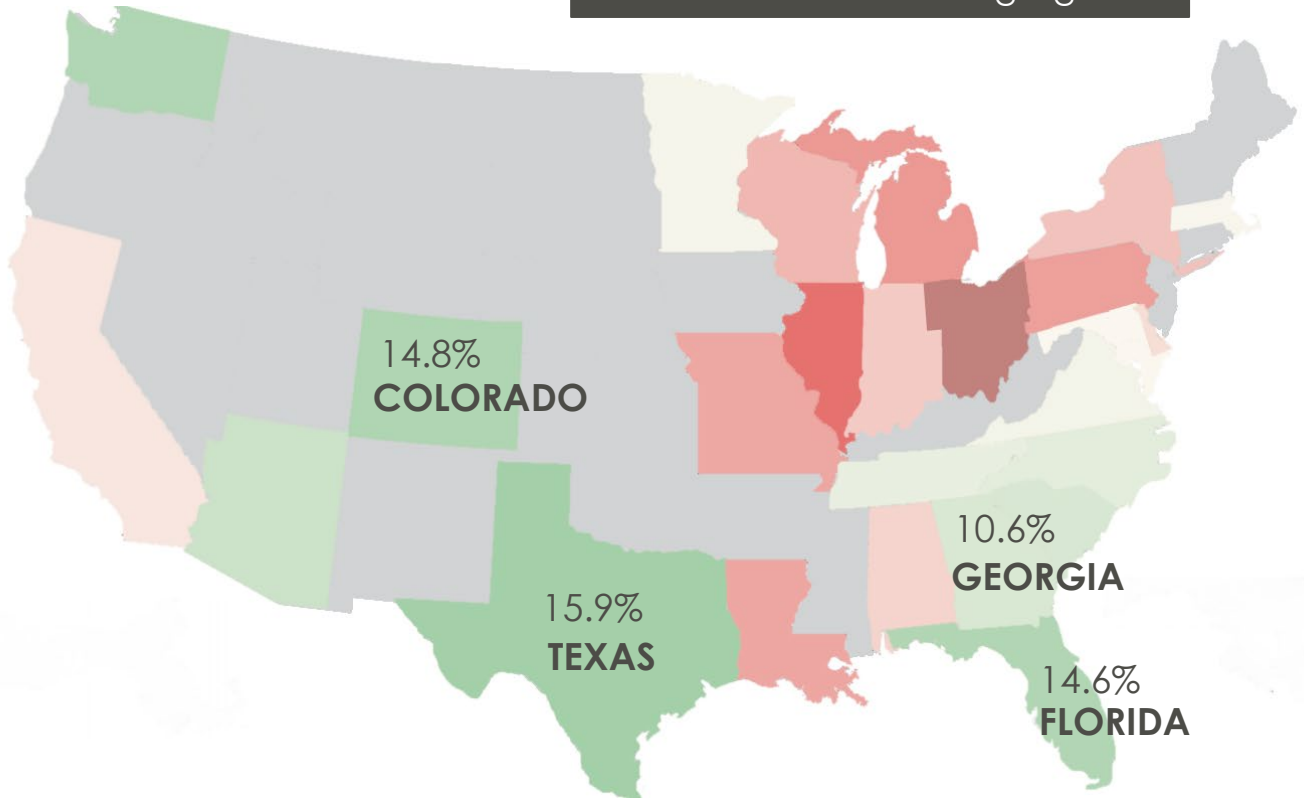
[1] Urban communities [2] GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits [3] Age-targeted [4] 49.9% ownership

POPULATION GROWTH SHOULD DRIVE FUTURE HOUSING DEMAND

Last 10-Year Resident Population Growth for 25 Largest States

State	10-Year Population Growth	% Growth
Texas	4,000	15.9%
Colorado	745	14.8%
Washington	981	14.6%
Florida	2,737	14.6%
Arizona	759	11.9%
South Carolina	493	10.7%
Georgia	1,024	10.6%
North Carolina	904	9.5%
Tennessee	565	8.9%
Virginia	630	7.9%
Minnesota	403	7.6%
Massachusetts	482	7.4%
Maryland	404	7.0%
California	2,284	6.1%
New Jersey	497	5.7%
Alabama	245	5.1%
Indiana	302	4.7%
New York	823	4.2%
Wisconsin	207	3.6%
Missouri	166	2.8%
Louisiana	124	2.7%
Pennsylvania	300	2.4%
Ohio	263	2.3%
Michigan	194	2.0%
Illinois	(18)	-0.1%

Green Brick states are highlighted



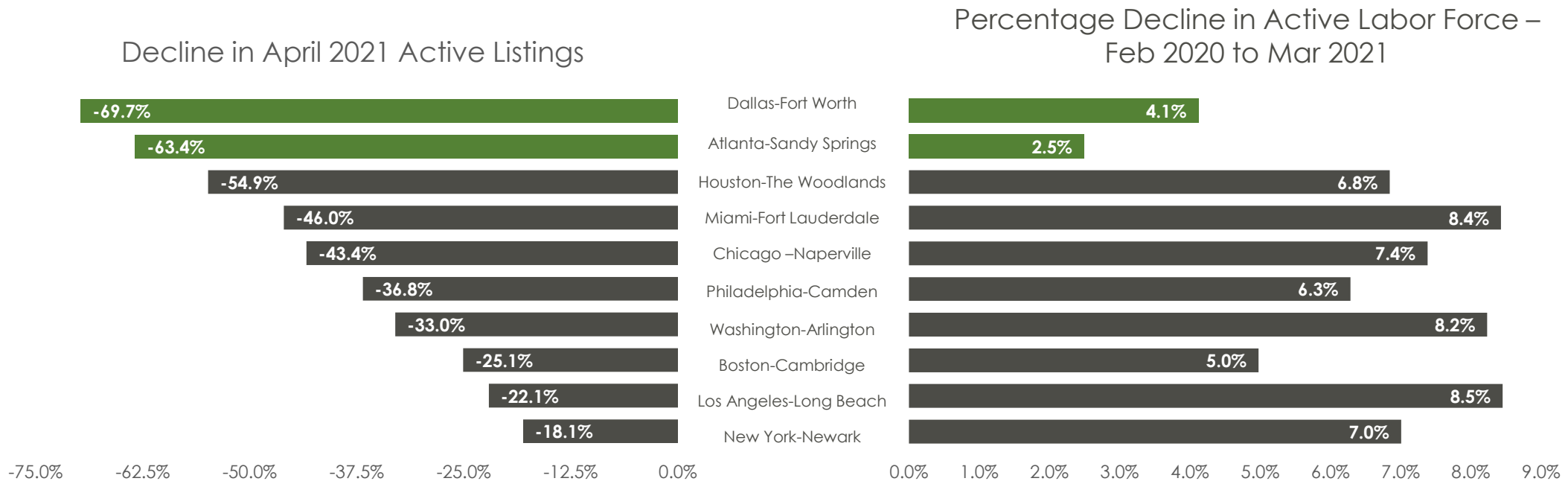
Resident Population Growth for the total United States grew only 7.3% for the decade.

Source: U.S. Census Bureau. "2020 Apportionment Results"

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 April 2021, spurred by strong employment and affordability

- Due to a 69.7% decline in active listings, DFW saw a 12.0% increase in median listing price in April 2021 compared to twelve months prior. Atlanta's 63.4% decline produced a 20.7% increase in median price year-over year.
- 87% of our active communities at the end of March 2021 were located in the DFW and Atlanta markets.
- March 2021 active labor force (total labor force less total unemployed) for Atlanta and DFW show the lowest decline of top 10 MSA's when compared to pre-pandemic levels.

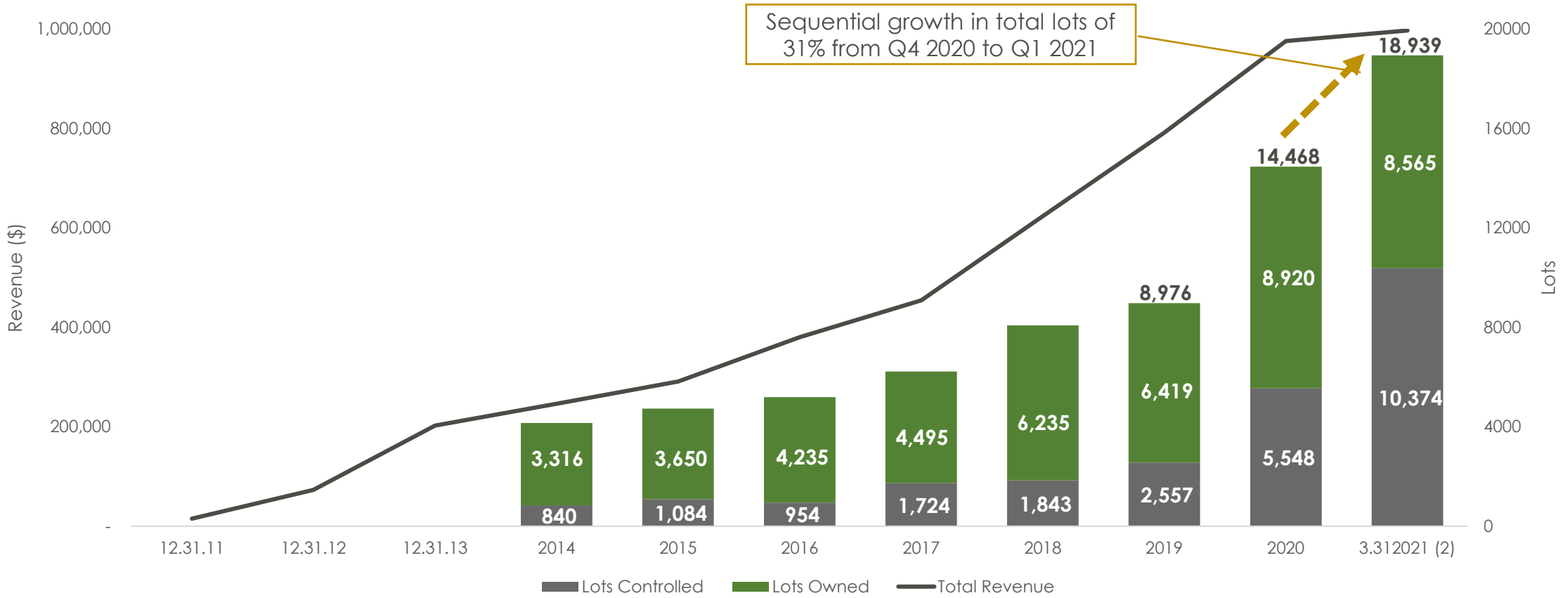


Source: Bureau of Labor Statistics "METROPOLITAN AREA EMPLOYMENT AND UNEMPLOYMENT — March 2021" / Realtor.com Residential Listings Database: https://www.realtor.com/research/data/

SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

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

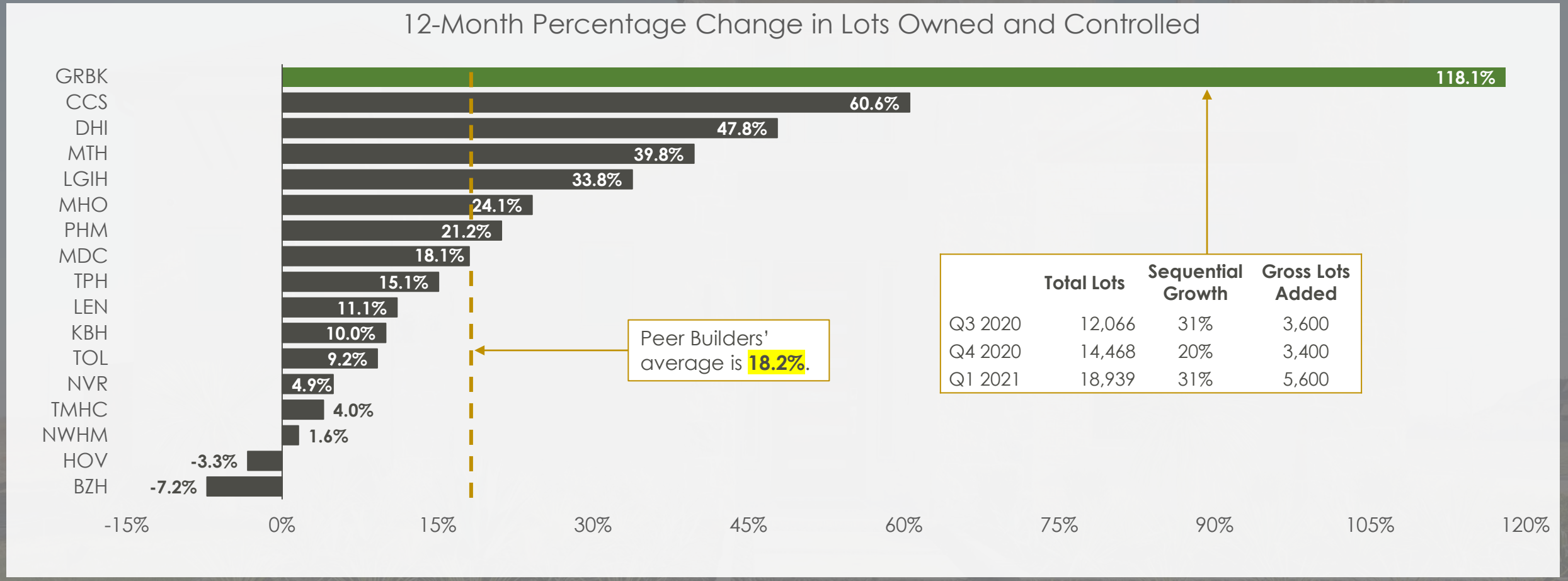
Total Period Revenue and Period-End Lot Supply for Green Brick Partners(1)



(1) Revenue (in thousands) 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.
(2) 3.31.2021 Total Revenues are for the last 12 months ended 3.31.2021

GREEN BRICK'S GROWTH IN OWNED AND CONTROLLED LOTS LEADS PEERS

Total lots grew 31% from Q4 2020 to Q1 2021, our third consecutive quarter to achieve sequential growth above 20%.

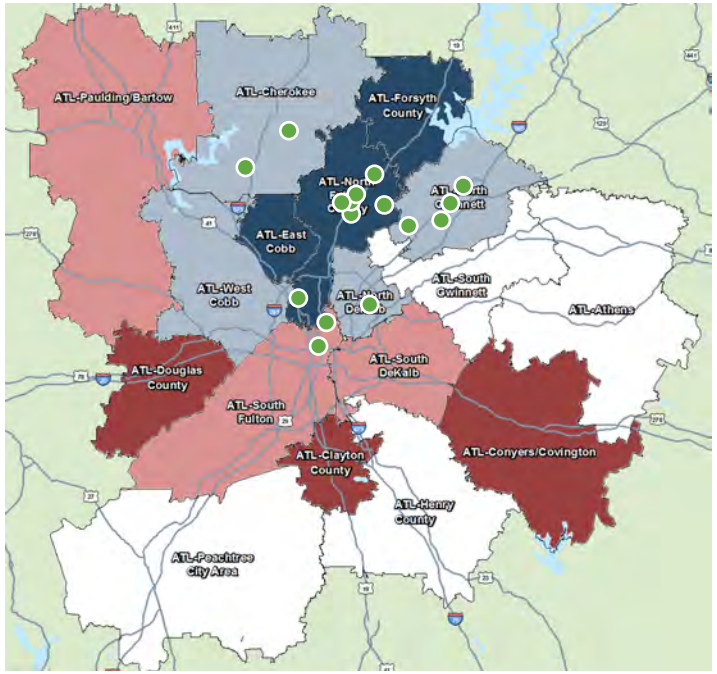


Source: Public Filings

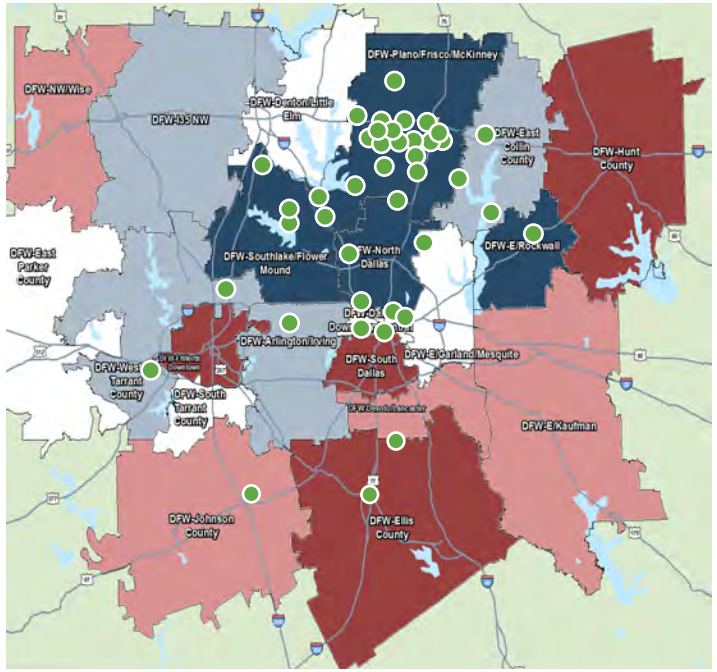
LAND POSITION

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

96
Average active selling communities for quarter ended 3.31.2021

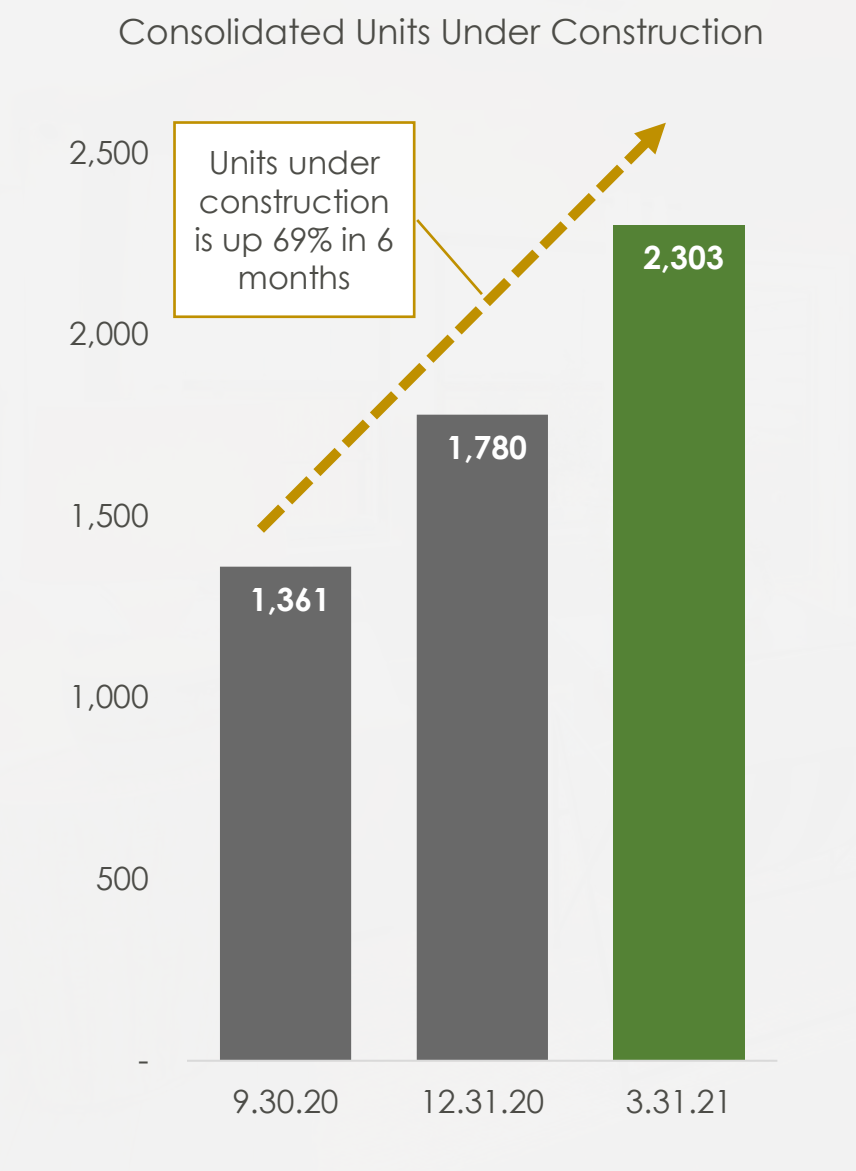
29*
Communities under development

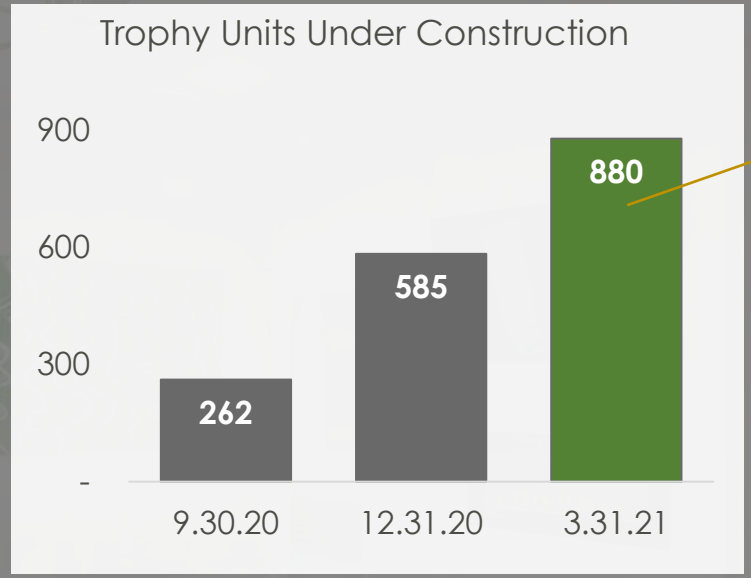
6,026
Lots under development

*Includes 7 communities under active development and 22 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

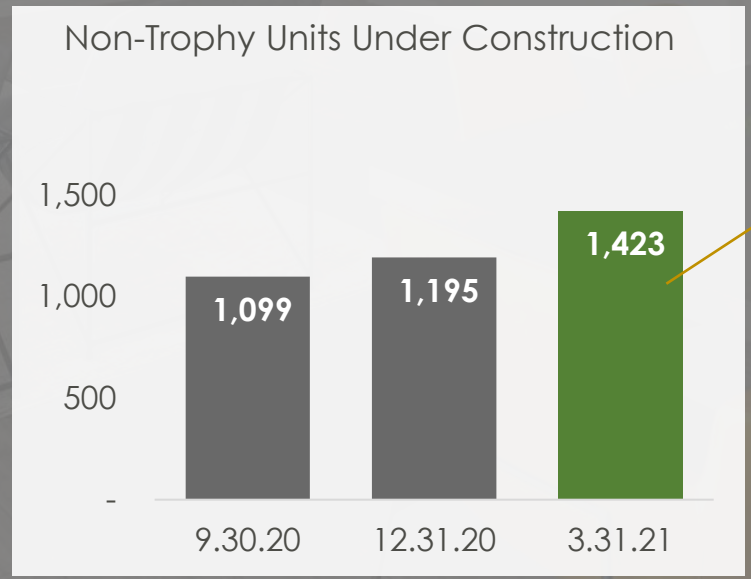
SHIFT TO LARGER AND HIGHER ABSORPTION TROPHY COMMUNITIES ACCLERATES GROWTH IN 2021

Green Brick has grown units under construction by 69% in 6 months





Trophy started 453 homes in Q1 2021, bringing ending units under construction up **236%** in the six months ended 3.31.2021.

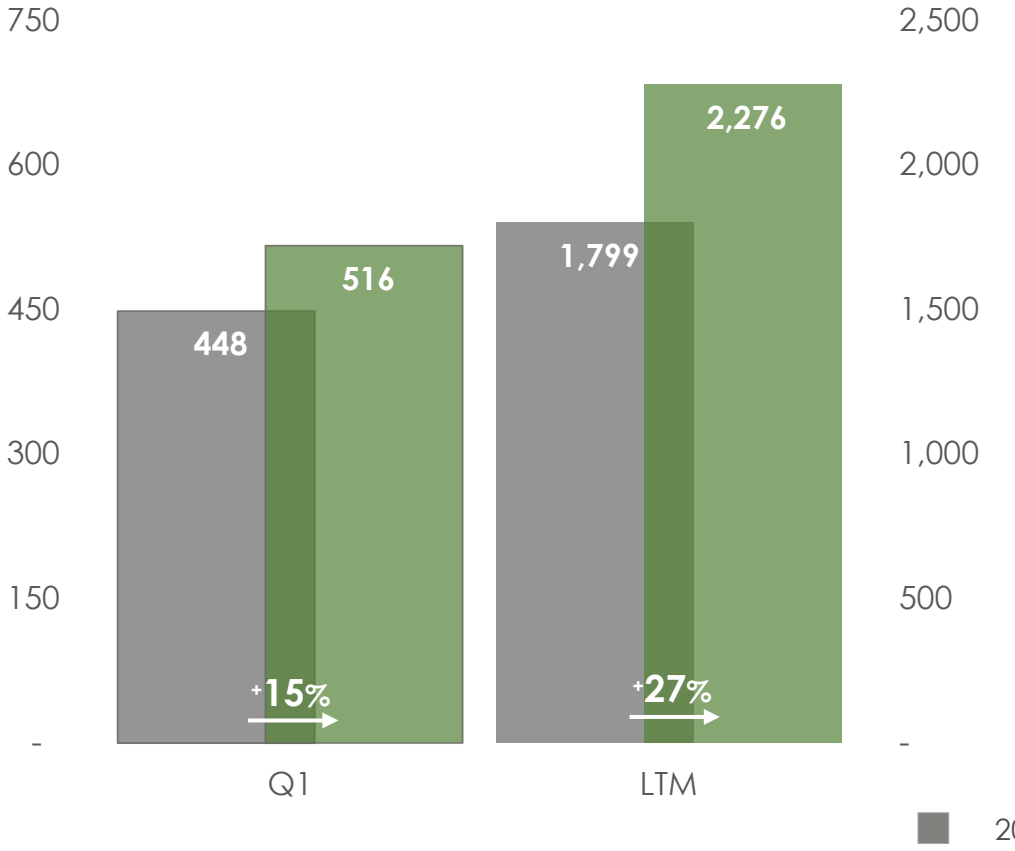


Our starts not related to Trophy in Q1 2021 totaled 586 units, bringing ending units under construction (excluding Trophy) up 29% in the six months ended 3.31.2021.

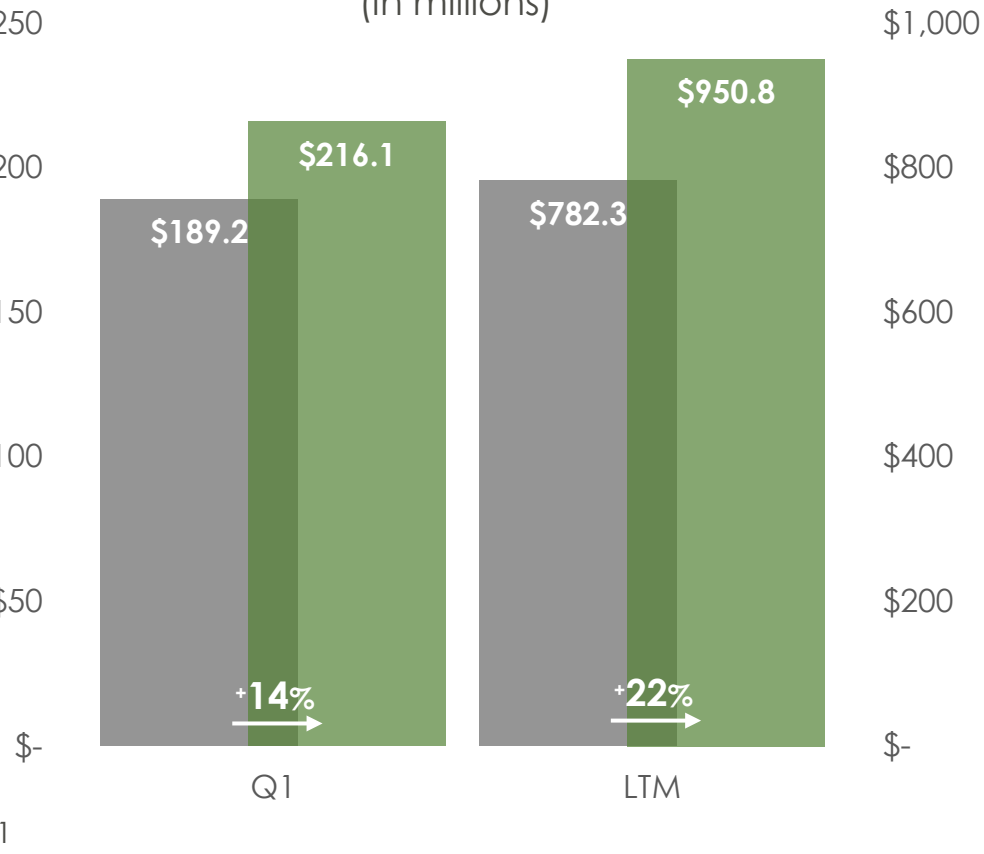
GREEN BRICK CONTINUES TO DEMONSTRATE STRONG TOP-LINE GROWTH

Average sales price declined 0.8% for the quarter and 4.1% on a last twelve months basis due to successful expansion of entry-level segment

New Homes Delivered for the Periods Ended March 31



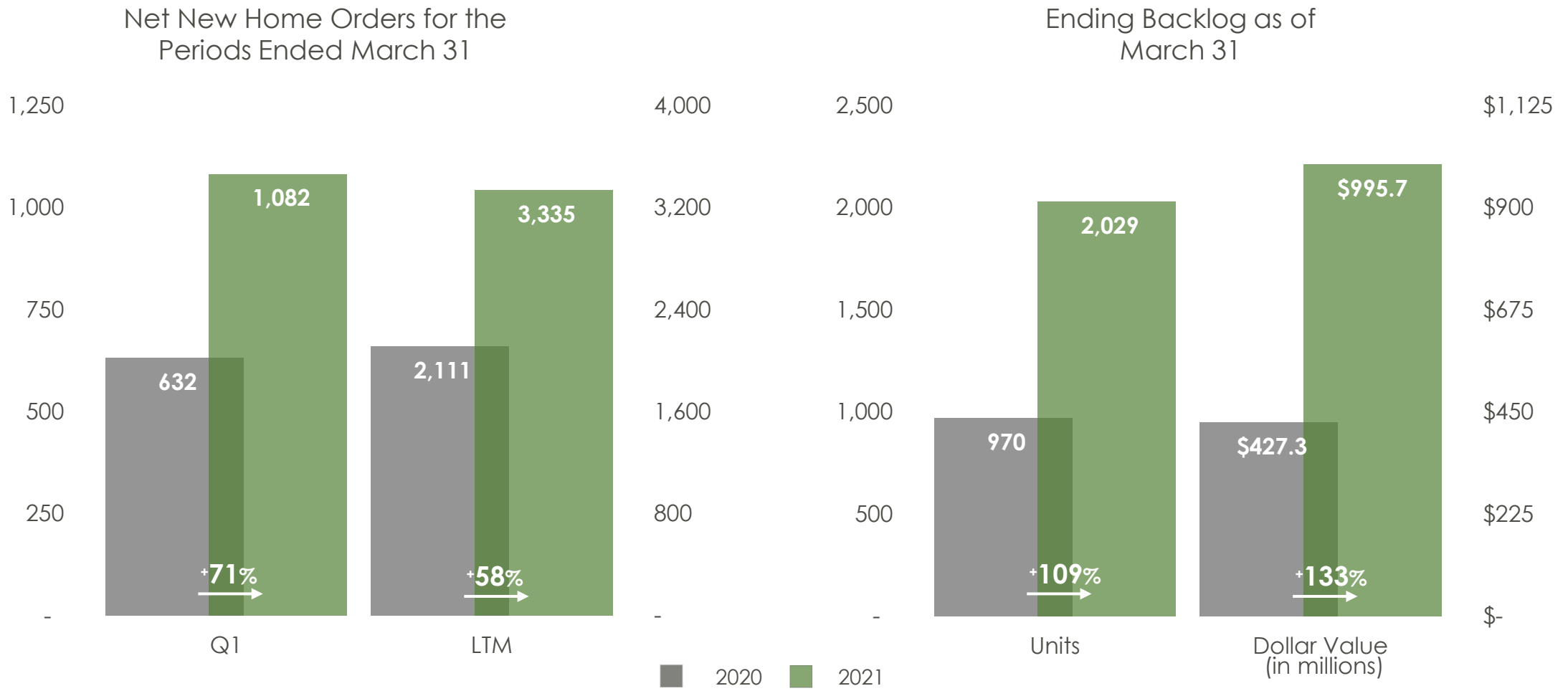
Home Closings Revenue for the Periods Ended March 31 (in millions)



2020 2021

STRONG DEMAND IS EXPECTED TO ACCELERATE REVENUES BEGINNING NEXT QUARTER

Record net new orders in Q1 2021and ending backlog as of 3.31.2021 were achieved along with significant price increases



GREEN BRICK'S FINANCIAL RESULTS CONTINUE TO DEMONSTRATE STRONG RISK-ADJUSTED RETURNS

Robust year over year growth in Q1 2021 is expected to significantly expand over the next three quarters.

	Q1 2021	Q1 2020	Increase
Homebuilding Gross Margin	25.4%	23.1%	230 bps
Adjusted Homebuilding Gross Margin[1]	26.2%	24.2%	200 bps
SG&A Expense as a % of Total Revenue	12.6%	12.6%	-
Interest Coverage[1]	12.7	8.5	49.4%
Pre-tax Income Attributable to GRBK[1]	$33.5	$22.0	52.4%
Diluted EPS	$0.51	$0.31	64.5%
Net Income Attributable to GRBK	$26.0	$15.9	63.2%
Net Income Return on Average Equity, Annualized[2]	15.9%	11.9%	400 bps

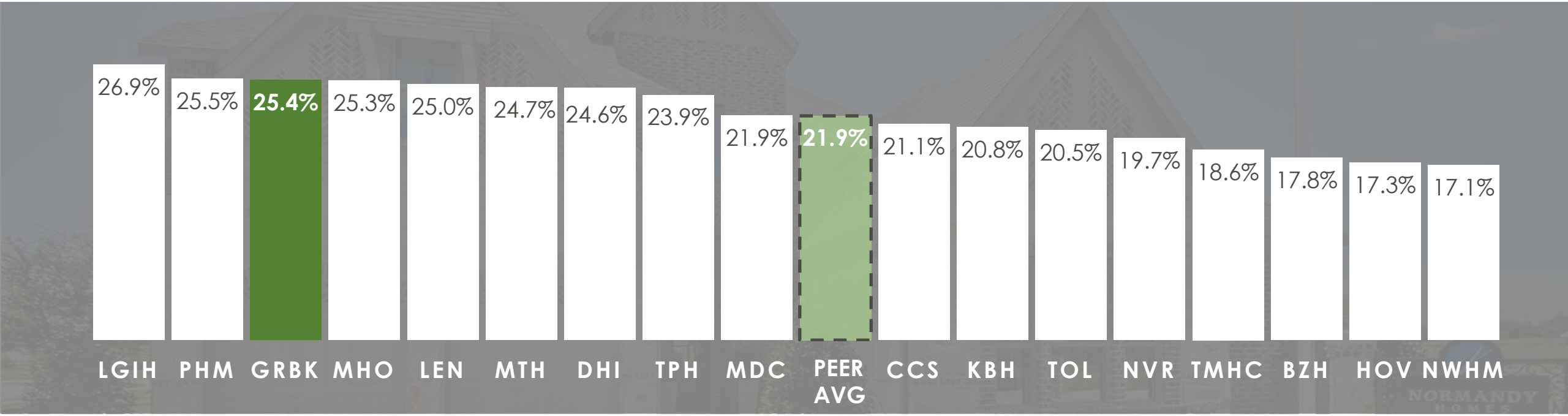
[1] See appendix for calculation of non-GAAP metric
[2] Calculated as Net Income Attributable to Green Brick divided by average equity for the period

THE COMPANY CONTINUES TO RAISE PRICES FASTER THAN COSTS

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

GRBK Gross Margin Percentage is 25.4% for the three months ended March 31, 2021 versus an average 21.9% for covered public builders (Peer data based on most recent filings of quarterly results as of 5.4.2021).

Gross Margin Percentage
Q1 2021

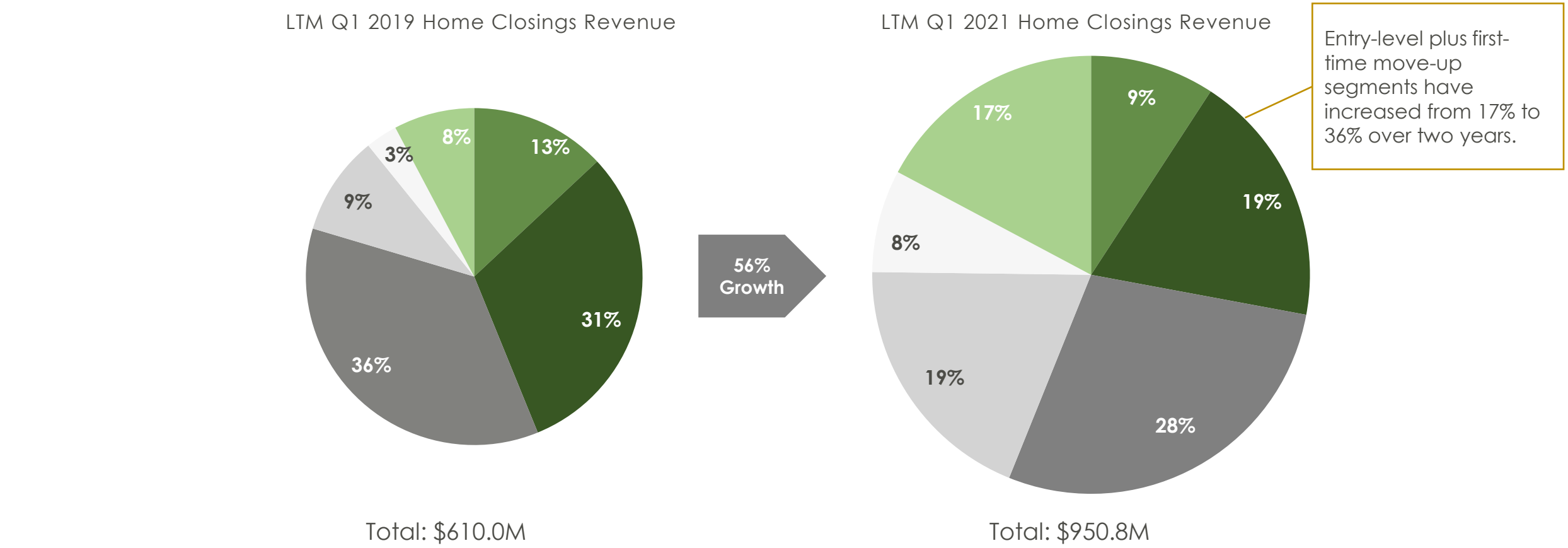


Source: Public filings of each peer company.

HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
Last Twelve Months GRBK Home Closings Revenue by Product Type



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 small and mid-cap peers

Last Twelve Months Ending 3.31.2021 or Nearest Date

Builder	Growth in Homebuilding Revenues (YoY)	Gross Margin %	Interest Coverage[1][2]	Pre-Tax Income Return to Average Invested Capital[1]	Growth in Lots Owned and Controlled	Debt to Capital (As of 3.31.2021 or Nearest Date)
GRBK	**18.3%**	**24.7%**	**16.9**	**17.0%**	**118.1%**	**26.4%**
BZH	1.5%	16.8%	2.5	4.8%	-7.2%	63.9%
CCS	34.9%	19.3%	7.2	14.1%	60.6%	46.3%
KBH	-11.8%	19.8%	4.6	9.6%	10.0%	38.9%
LGIH	30.6%	26.2%	13.3	27.0%	33.8%	25.4%
MDC	26.3%	21.2%	10.4	16.3%	18.1%	42.1%
MHO	27.4%	21.6%	10.5	18.9%	24.1%	37.8%
MTH	22.6%	23.0%	10.6	17.5%	39.8%	29.2%
NWHM	-19.7%	10.6%	-0.5	-8.0%	1.6%	58.7%
TMHC	-11.3%	17.3%	4.3	8.9%	4.0%	45.3%
TPH	5.8%	22.7%	6.6	11.4%	15.1%	37.5%

- **Growth in Homebuilding Revenues** – Metric is calculated as the change in homebuilding revenues versus prior period, divided by the homebuilding revenues for the prior period.
- **Gross Margin Percentage** – Higher 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.
- **Pre-Tax Income Return to Average Invested Capital** – Calculated as income before taxes divided by average invested capital for the period. Average invested capital is calculated as total equity excluding non-controlling interests plus net debt.
- **Growth in Lots Owned and Controlled** – Calculated as change in total lots owned and controlled for latest period end from same prior year period divided by prior period lots owned and controlled.
- **Debt to Capital** – Demonstrates company's reliance on leverage to fund operations and growth. See Slide 17 for additional analysis.

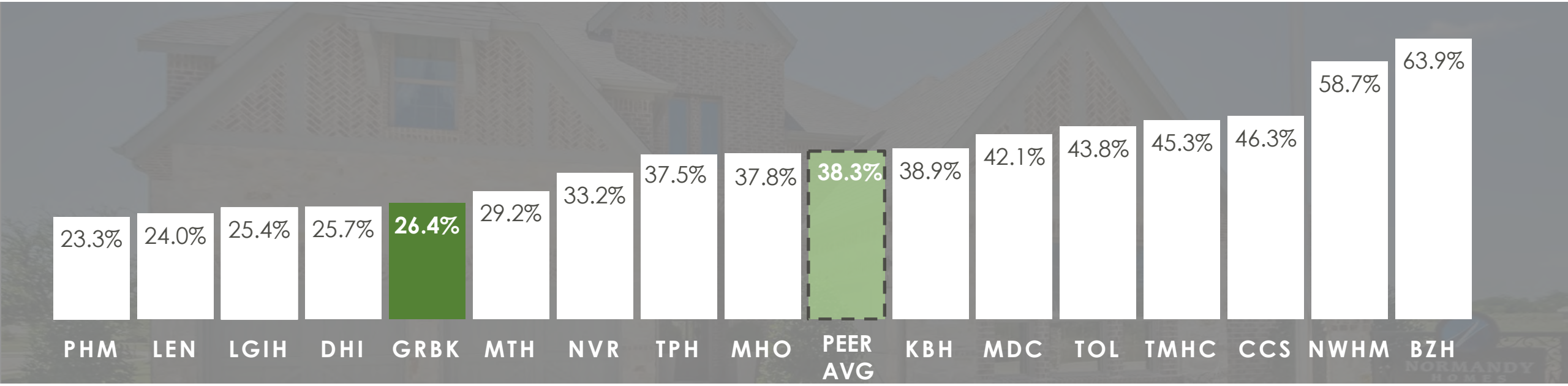
Source: Public filings of each peer company. [1] See appendix for calculation of non-GAAP metrics. [2] Interest coverage ratio for LGHI is estimated using Q4 2020 interest incurred and depreciation expense as 10-Q had not been filed.

BALANCE SHEET STRENGTH

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

GRBK Debt to Capital is 26.4% as of March 31, 2021 versus an average 38.3% for covered public builders (Peer data based on most recent filings as of 5.4.2021).

Debt to Total Capital
End of Q1 2021



Source: Public filings of each peer company, excluding one outlier peer at 141.1%.

APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Residential Units Revenue	$217,236	$191,187
Less: Mechanic's Lien Contracts Revenue	(1,102)	(1,939)
Home Closings Revenue	**$216,134**	**$189,248**
Homebuilding Gross Margin	$ 54,904	$ 43,657
Add Back: Capitalized Interest Charged to Cost of Revenues	1,813	2,181
Adjusted Homebuilding Gross Margin	**$ 56,717**	**$ 45,838**
Adjusted Homebuilding Gross Margin Percentage	26.2%	24.2%

NON-GAAP RECONCILIATION

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

(Unaudited, in Thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Last Twelve Months Ended March 31, 2021
Net Income Attributable to Green Brick	$ 25,969	$ 15,917	$123,745
Add Back: Income Tax Expense Attributable to Green Brick	7,500	6,038	26,472
Pre-tax Income Attributable to Green Brick	**$ 33,469**	**$ 21,955**	**$150,217**
Add Back: Capitalized Interest Charged to Cost of Revenues	1,991	2,679	10,211
Add Back: Depreciation and Amortization Expense	841	627	3,880
EBITDA	**$ 36,301**	**$ 25,261**	**$164,308**
Divided by: Interest Incurred	2,851	2,959	9,715
Interest Coverage Ratio	**12.7**	**8.5**	**16.9**

NON-GAAP RECONCILIATION

GRBK Pre-tax Income Return on Average Invested Capital

(Unaudited, in Thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Twelve Months Ended March 31, 2020
Net Income Attributable to Green Brick	$ 25,969	$ 15,917	$123,745
Income Tax Expense Attributable to Green Brick	7,500	6,038	26,472
Pre-tax Income Attributable to Green Brick	**$ 33,469**	**$ 21,955**	**$150,217**
Beginning Total Green Brick Stockholders' Equity	$ 640,242	$ 523,168	$ 542,982
Ending Total Green Brick Stockholders' Equity	666,131	542,982	666,131
Average Total Green Brick Stockholders' Equity	$ 653,187	$ 533,075	$ 604,557
Beginning Debt	$ 219,868	$ 238,048	$ 316,224
Ending Debt	239,489	316,224	239,489
Average Debt	$ 229,679	$ 277,136	$ 277,857
Pre-tax Income Attributable to Green Brick	$ 33,469	$ 21,955	$150,217
Divided by: Average Invested Capital	882,866	810,211	882,413
Multiplied by: Annualization Factor	4.0	4.0	1.0
Pre-tax Income Return on Average Invested Capital, Annualized	**15.2%**	**10.8%**	**17.0%**

FINANCIAL HIGHLIGHTS

(Unaudited)

(Dollars in Millions, Except EPS)	Q1 2021	Q1 2020	Qtr over Qtr Change	Notes
New Homes Delivered	516	448	15.2%	
Net New Home Orders	1,082	632	**71.2%**	Record net new orders. We beat Q4 2020 orders of 848 by 28%.
Average Active Selling Communities	96	94	2.1%	
Absorption Rate Per Average Active Selling Community Per Quarter	11.3	6.7	**68.7%**	Highest all-time quarterly absorption. We beat our Q4 2020 quarterly rate of 8.3 units per community by 36%.
Backlog	$995.7	$427.3	**133.0%**	
Units Under Construction	2,303	1,418	**62.4%**	
Last 12 Months Construction Starts	3,161	2,047	**54.4%**	Record starts of 1,039 this quarter, up 83% from Q1 2020 with 2,043 starts in the last six months
Residential Units Revenue	$217.2	$191.2	13.6%	
Total Revenues	$234.5	$213.3	9.9%	
Homebuilding Gross Margin	25.4%	23.1%	230 bps	Q1 2021 GM is up sequentially 30 bps from Q4 2020, and up 60 bps from Q3 2020.
Adjusted Homebuilding Gross Margin	26.2%	24.2%	200 bps	
SG&A Expense as a % of Total Revenue	12.6%	12.6%	-	
Interest Coverage	12.7	8.5	49.4%	
Pre-tax Income Attributable to GRBK	$33.5	$22.0	**52.4%**	
Diluted EPS	$0.51	$0.31	**64.5%**	
Net Income Attributable to GRBK	$26.0	$15.9	**63.2%**	
Net Income Return on Average Equity, Annualized[1]	15.9%	11.9%	**400 bps**	

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

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INVESTOR CALL PRESENTATION



2805 Dallas Parkway, Suite 400 Plano, Texas 75093 | www.greenbrickpartners.com

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