THIRD QUARTER | 2021
INVESTOR CALL PRESENTATION



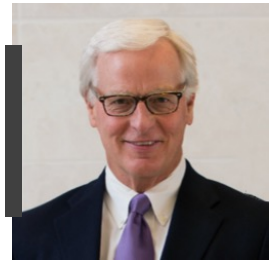
GREEN BRICK PARTNERS

INTRODUCTION

FORWARD-LOOKING STATEMENTS

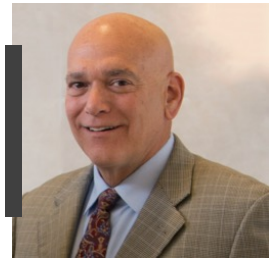
This presentation and our earnings call contain "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and typically include the words "anticipate," "believe," "consider," "estimate," "expect," "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 over the remainder of 2021 and 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, 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 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

- 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

BRANDS & SERVICES

SUBSIDIARY HOMEBUILDER	MARKET	PRODUCTS OFFERED	PRICE RANGE	OWNERSHIP
Trophy Signature Homes	Dallas, TX Ft. Worth, TX	Single Family	$290k - $870k	100%
CB JENI Homes	Dallas, TX Ft. Worth, TX	Townhomes	$290k - $530k	100%
Normandy Homes	Dallas, TX Ft. Worth, TX	Single Family	$510k - $850k	100%
Southgate Homes	Dallas, TX Ft. Worth, TX	Luxury Homes	$760k - $1.1M	100%
Centre Living Homes	Dallas, TX Ft. Worth, TX	Townhomes[1] Single Family[1]	$400k - $800k	90%
The Providence Group	Atlanta, GA	Townhomes Single Family Condominiums	$420k - $1.0M	50%[2]
GHO Homes	Vero Beach, FL Treasure Coast, FL	Single Family[3] Patio Homes[3]	$320k - $1.4M	80%
Challenger Homes	Colorado Springs, CO Ft. Collins, CO	Townhomes Patio Homes Single Family	$310k - $550k	Equity Interest[4]

FINANCIAL SERVICES

GREEN BRICK MORTGAGE
49.99% ownership

GREEN BRICK TITLE
100% ownership

BHOME MORTGAGE, LLC
49% ownership

[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

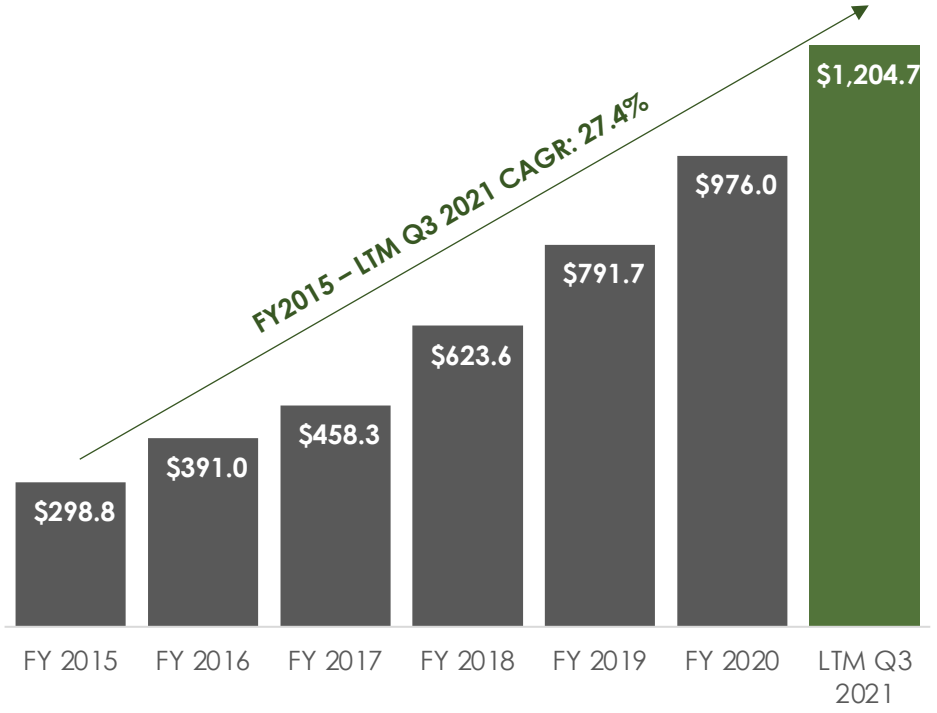
GROWTH STORY

COMPANY AT A GLANCE

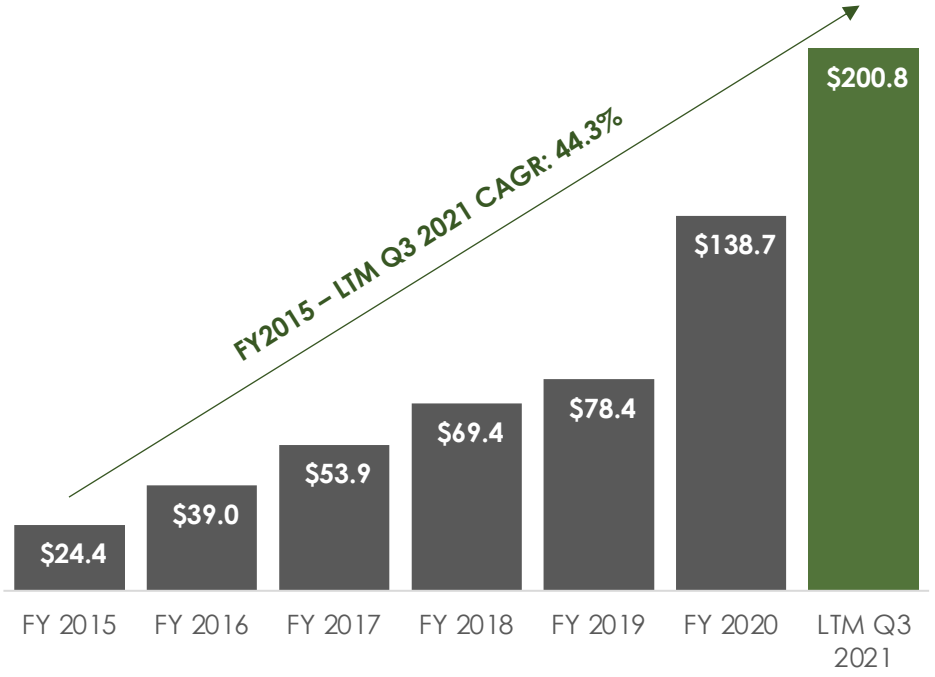
Green Brick Demonstrates Consistent Growth With Some of the Highest Risk-Adjusted Returns in the Industry

RANKED #1 AMONGST PUBLIC HOMEBUILDERS AND #19 OVERALL IN FORTUNE'S 2021 FASTEST GROWING COMPANIES LIST

TOTAL REVENUES (IN MILLIONS)



PRE-TAX INCOME ATTRIBUTABLE TO GREEN BRICK (IN MILLIONS)



FINANCIAL HIGHLIGHTS

26.9%	18.3x	26.1%	31.9%	28.4%	39.3%
Q3 2021 Gross Margin	Q3 2021 Interest Coverage (1)	Q3 Net Income Return on Average Equity, Annualized (2)	Q3 2021 Debt to Capital	Residential Units Revenue Growth *(Q3 2021 vs Q3 2020)*	GRBK Pre-Tax Income *(Q3 2021 vs Q3 2020)*

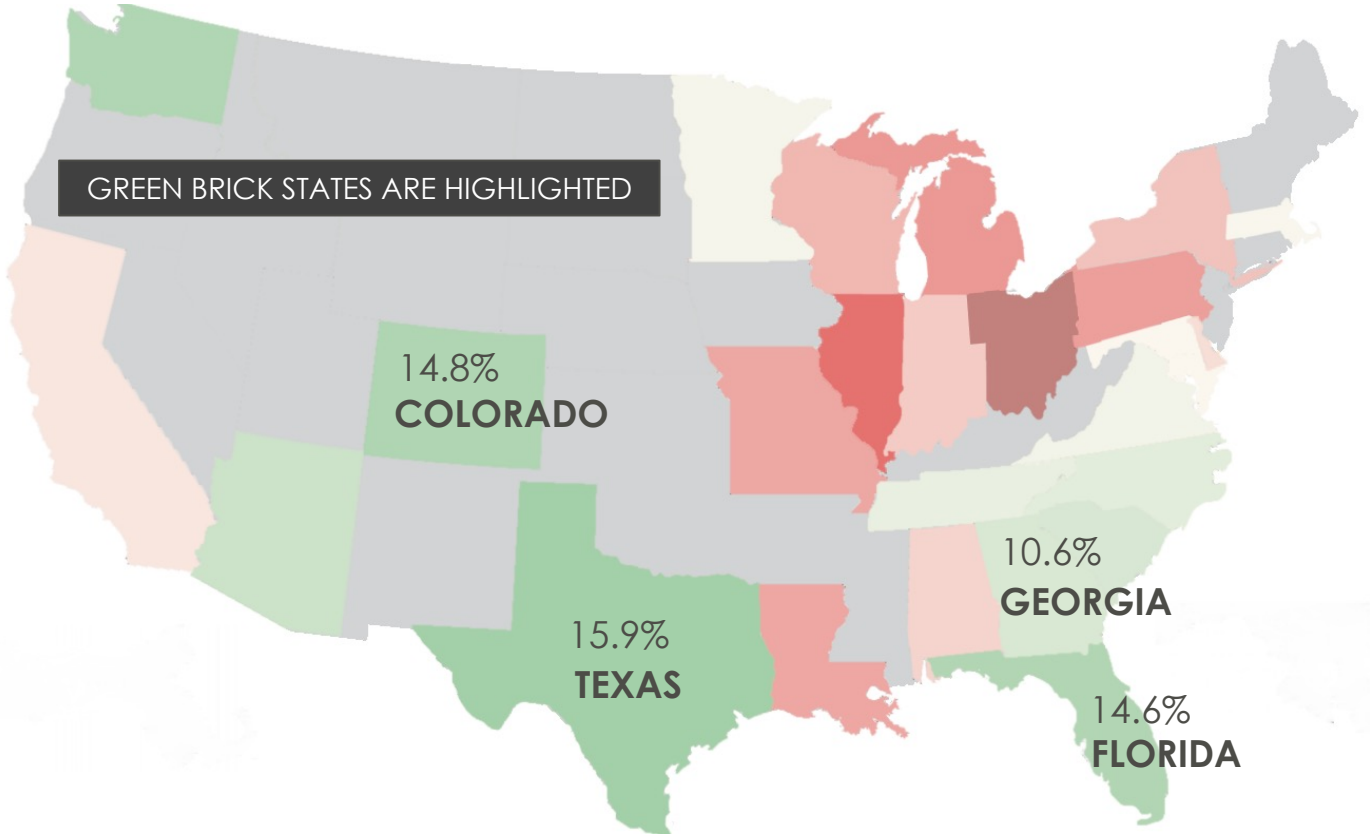
(1) Interest Coverage Ratio is a Non-GAAP figure. Please see slide 24 for more information.
(2) Calculated as Net Income Attributable to Green Brick divided by average equity for the period. Please see slide 25 for more information.

DEMOGRAPHIC TRENDS

POPULATION GROWTH IS EXPECTED TO 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%



RESIDENT POPULATION GROWTH FOR THE TOTAL UNITED STATES WAS ONLY 7.3% FOR THE DECADE.

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

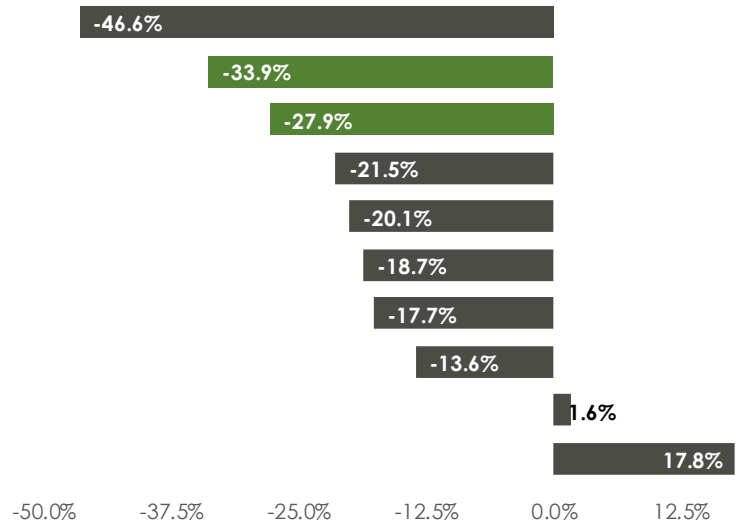
MARKET UPDATE

OUR MARKETS ARE WELL-POSITIONED TO GENERATE FUTURE GROWTH

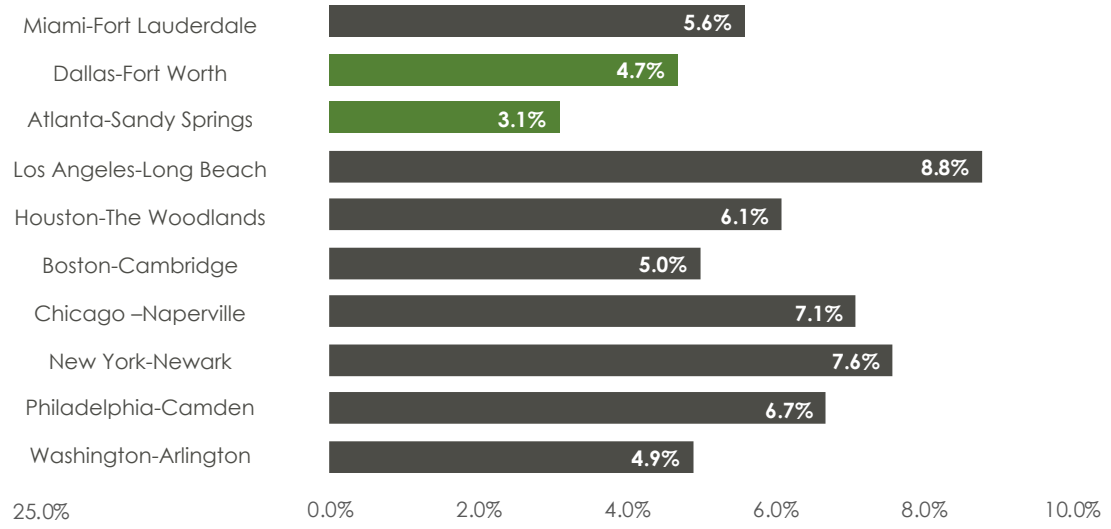
DFW and Atlanta saw the second and third largest declines in active listings of the largest MSAs in September 2021, spurred by strong employment and affordability

- Due to a 33.9% decline in active listings, DFW saw a 20.6% increase in median listing price in September 2021 compared to twelve months prior. Atlanta's 27.9% decline produced a 17.6% increase in median price year-over-year.
- 90% of our active communities at the end of September 2021 were located in the DFW and Atlanta markets.
- Atlanta had the lowest unemployment rate out of the top 10 MSAs at 3.1% with DFW having the second-lowest rate at 4.7%.

DECLINE IN SEPTEMBER 2021 ACTIVE LISTINGS



AUGUST 2021 UNEMPLOYMENT RATE



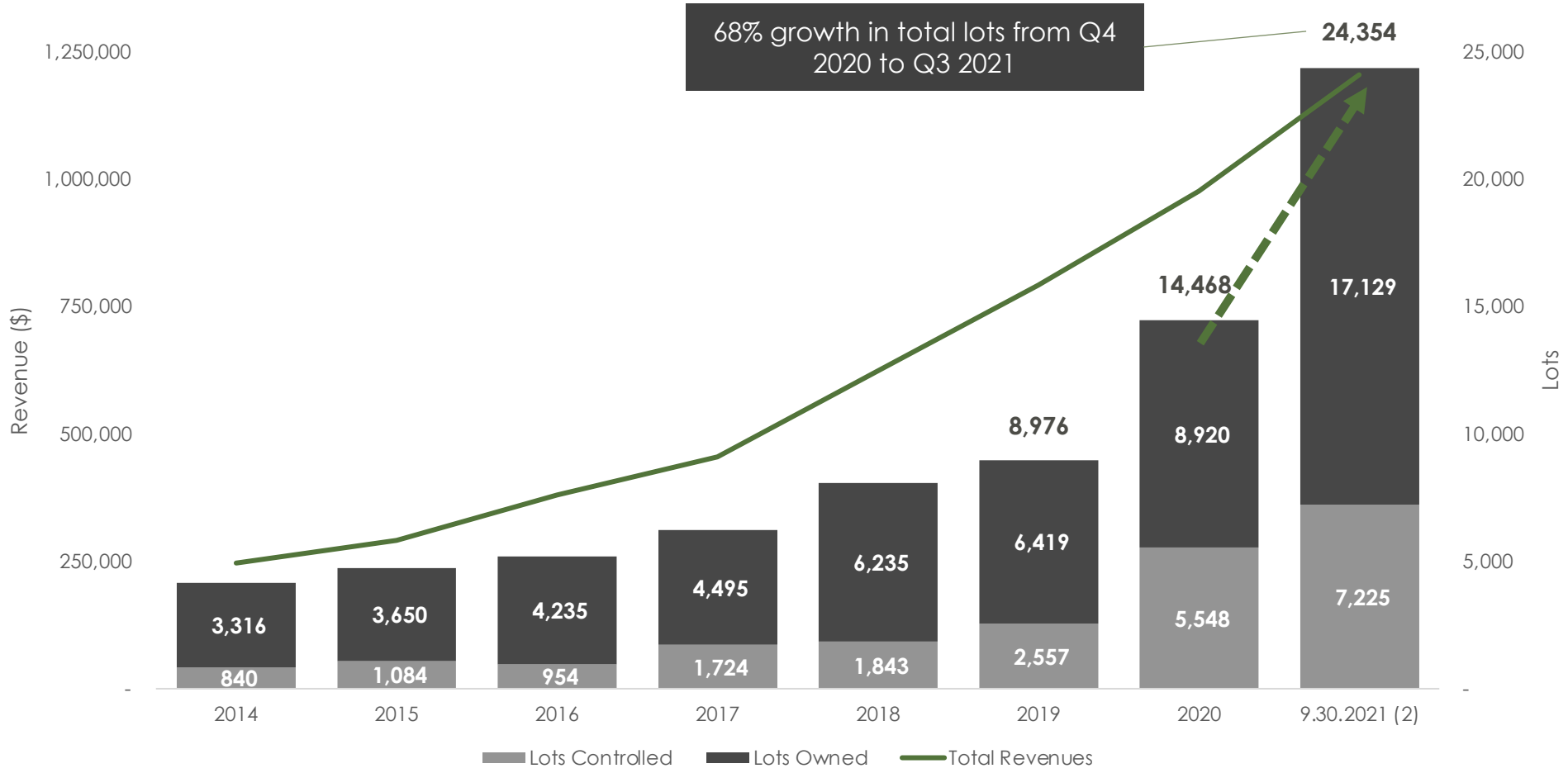
Source: Bureau of Labor Statistics "METROPOLITAN AREA EMPLOYMENT AND UNEMPLOYMENT — September 2021" / Realtor.com Residential Listings Database: https://www.realtor.com/research/data/

EXPANDING LOT POSITION

SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

Our results demonstrate the strong balance sheet, lot position, and operational excellence required for continued growth. We added 12,288 lots since Q3 2020 to fuel growth in 2022 and beyond while maintaining debt to capital under 32%.

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) 9.30.2021 Total Revenues are for the last 12 months ended 9.30.2021

LAND POSITION

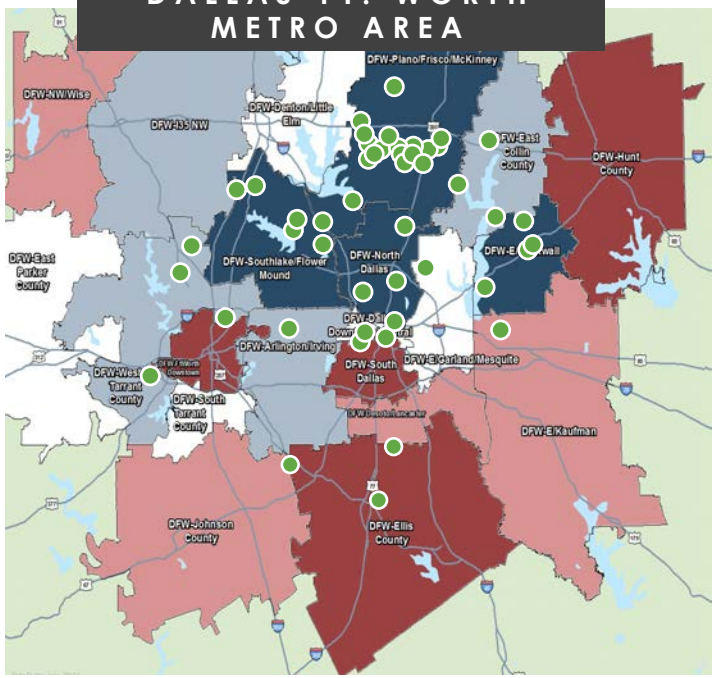
Land is well positioned in attractive submarkets

SUBMARKET LOCATIONS

ATLANTA METRO AREA



DALLAS-FT. WORTH METRO AREA



SUBMARKET GRADES

GRBK LOCATIONS

MOST DESIRABLE	DESIRABLE AREA	MEDIAN DESIRABILITY	MORE AFFORDABLE	MOST AFFORDABLE

Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published October 2021) | Note: GRBK Locations are approximately to scale

AVAILABILITY OF FINISHED LOT SUPPLY

Delivery of finished lots expected over the next 15 months should provide ample runway for sustained delivery growth

FINISHED LOTS

55*

COMMUNITIES
UNDER DEVELOPMENT

900

LOTS ANTICIPATED TO BE
FINISHED IN THE NEXT 3 MONTHS

90

AVERAGE ACTIVE SELLING COMMUNITIES
FOR THE NINE MONTHS ENDED 9.30.2021

3,700

LOTS ANTICIPATED TO BE
FINISHED IN FY 2022



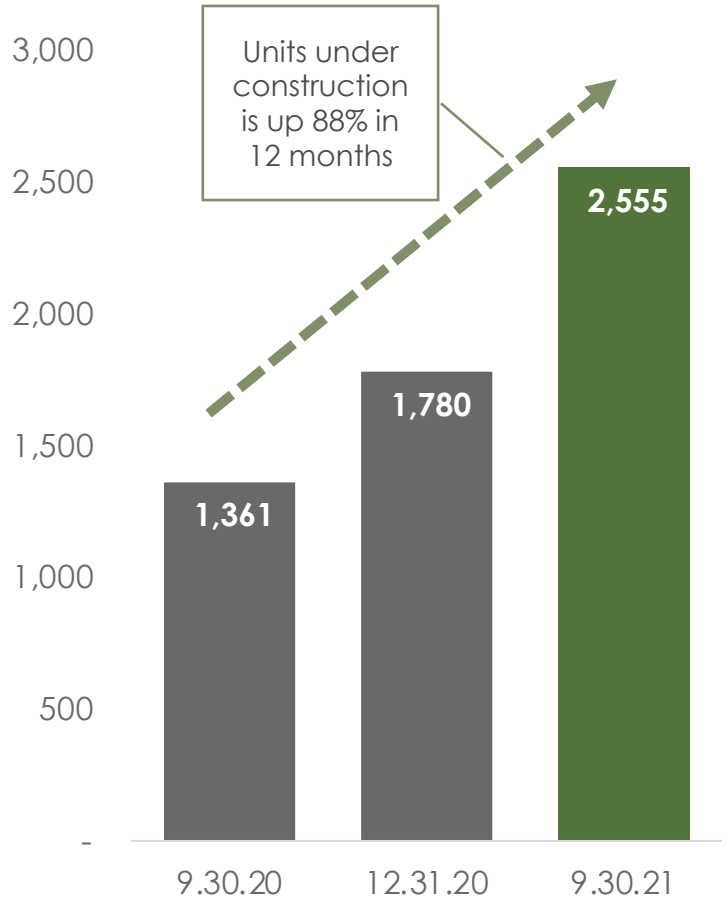
*Includes 39 communities under active development and 16 communities in the engineering phase.

UNITS UNDER CONSTRUCTION

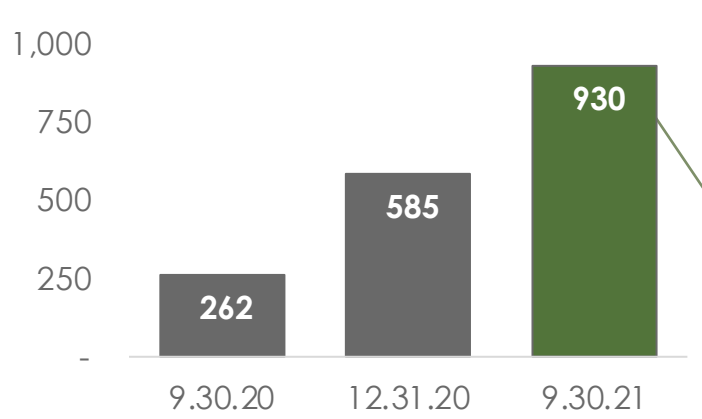
SHIFT TO LARGER AND HIGHER ABSORPTION TROPHY COMMUNITIES ACCLERATES GROWTH IN Q4 2021 AND BEYOND

Green Brick has grown units under construction by 44% in nine months

CONSOLIDATED UNITS UNDER CONSTRUCTION

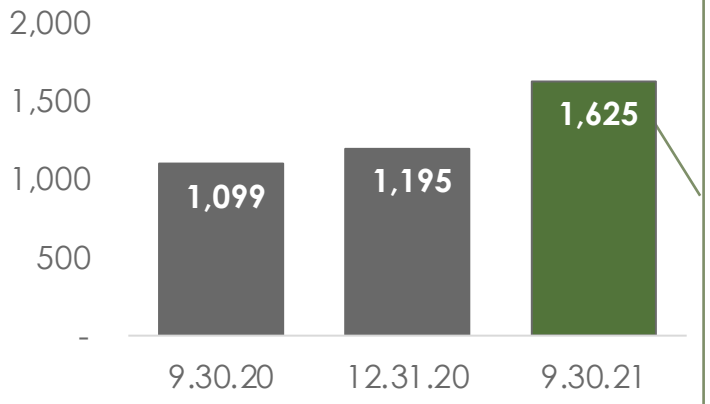


TROPHY UNITS UNDER CONSTRUCTION



Trophy started 1,537 homes over the last twelve months, increasing ending units under construction **255%** over the same period.

NON-TROPHY UNITS UNDER CONSTRUCTION



Our starts not related to Trophy over the last twelve months totaled 2,253 units, increasing ending units under construction (excluding Trophy) 48% over the same period.

TROPHY SIGNATURE HOMES

Growth Trajectory

FUTURE DELIVERIES WILL CONTINUE TO MOVE TOWARDS THE ENTRY-LEVEL AND FIRST-TIME MOVE-UP BUYER

With DFW starts and closings running at 57k and 48k units, respectively, on an annualized basis, Trophy has the capacity for higher growth

COMPARISON OF TROPHY VOLUMES TO OTHER BRANDS	TROPHY SIGNATURE HOMES	% OF TOTAL	OTHER GRBK BRANDS	% OF TOTAL	TOTAL GRBK
Units Closed - FY 2020	447	20%	1,761	80%	2,208
Units Closed - YTD Q3 2021	734	36%	1,277	64%	2,011
Units Started - YTD Q3 2021	1,099	39%	1,687	61%	2,786
Lots Owned and Controlled – Q3 2021[1]	14,884	61%[1]	9,470	39%	24,354

TROPHY'S SHARE OF OUR YTD 2021 HOME CLOSINGS HAS INCREASED BY 16% FROM 20% IN 2020 TO 36% FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021. WE EXPECT THIS SHARE TO INCREASE AS TROPHY REPRESENTS 39% OF Q3 21 YTD STARTS AND 61% OF LOTS OWNED AND CONTROLLED.[1]

(1) After excluding two communities, each with over 1,000 lots and a much longer expected runway that represent 5,200 homesites, Trophy's share of existing lots owned and controlled on an adjusted basis would be 51%.

TROPHY SIGNATURE HOMES

METRICS

TROPHY SIGNATURE HOMES DEMONSTRATES EXCELLENT FINANCIAL RESULTS

Growth of Trophy brand is expected to provide a significant opportunity to drive our industry-leading results even higher

AVERAGE EXPECTED TROPHY STATISTICS VS OTHER SUBSIDIARIES

160+ Lots

SIZE OF FY 2022 TROPHY COMMUNITY
(~2.0X OTHER BRANDS)

12%

QUICKER CYCLE TIME ON STANDARD CONSTRUCTION SCHEDULE

410 bps

YOY IMPROVEMENT IN Q3 YTD GROSS MARGINS[1]
(VS 270 BPS YOY INCREASE FOR CONSOLIDATED RESULTS)

115 bps

LOWER SG&A EXPENSE TO YTD Q3 2021 TOTAL REVENUES

HIGHER MARGINS, SHORTER CYCLE TIMES, AND LOWER SG&A SHOULD GENERATE A MUCH HIGHER RETURN ON INVESTED CAPITAL.

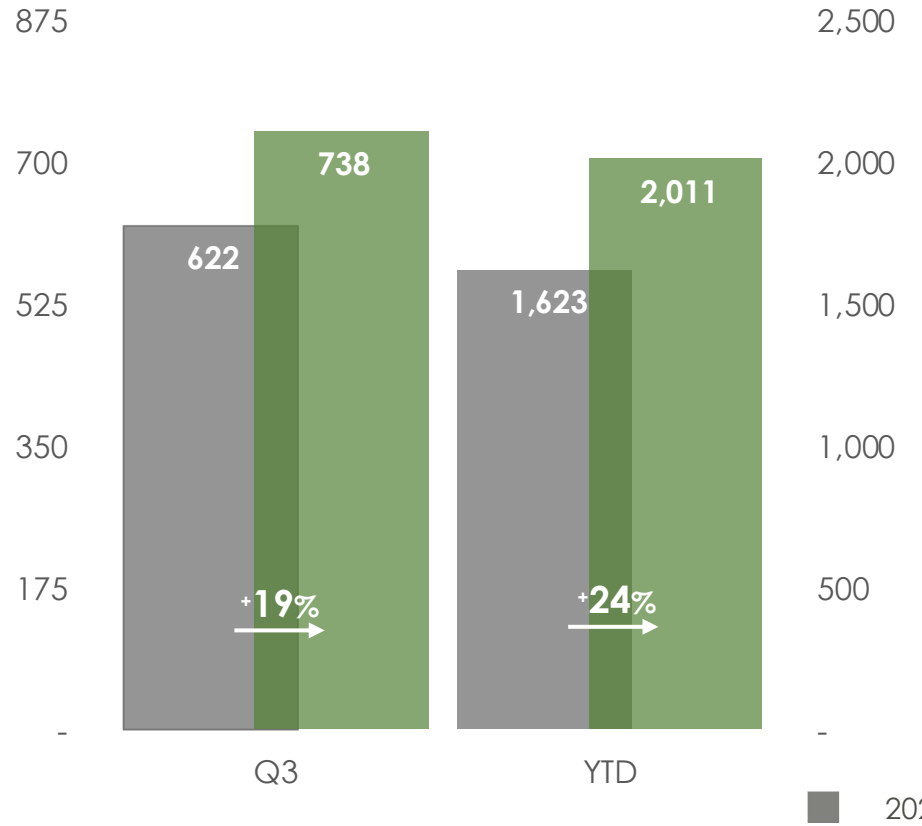
(1) Gross margin calculation excludes amortization of capitalized interest and capitalized overhead which is recorded at the consolidated level in our Corporate, Other, and Unallocated Segment.

HOME CLOSINGS REVENUE

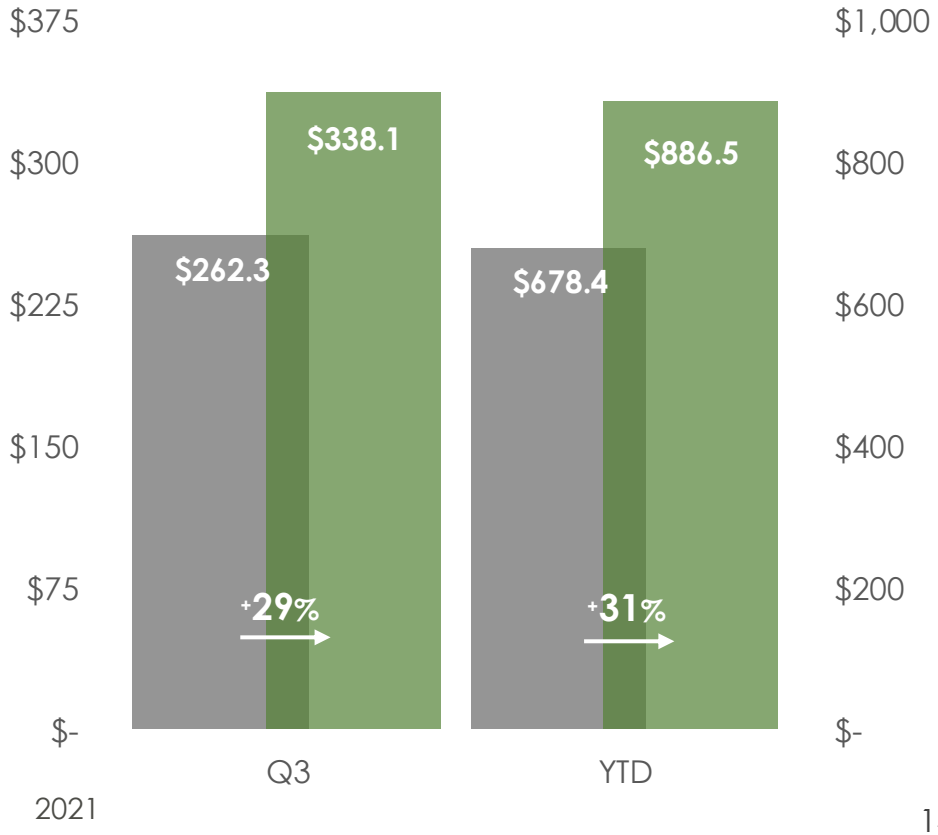
GREEN BRICK CONTINUES TO DEMONSTRATE STRONG TOP-LINE GROWTH

Consolidated average sales price increased 8.6% over one year ago, 4.4% sequentially from Q2 21, and 3.4% on a last twelve months basis while achieving a successful expansion of entry-level segment with Trophy Signature Homes

NEW HOMES DELIVERED FOR THE PERIODS ENDED SEPTEMBER 30



HOME CLOSINGS REVENUE FOR THE PERIODS ENDED SEPTEMBER 30 (IN MILLIONS)



FINANCIAL HIGHLIGHTS

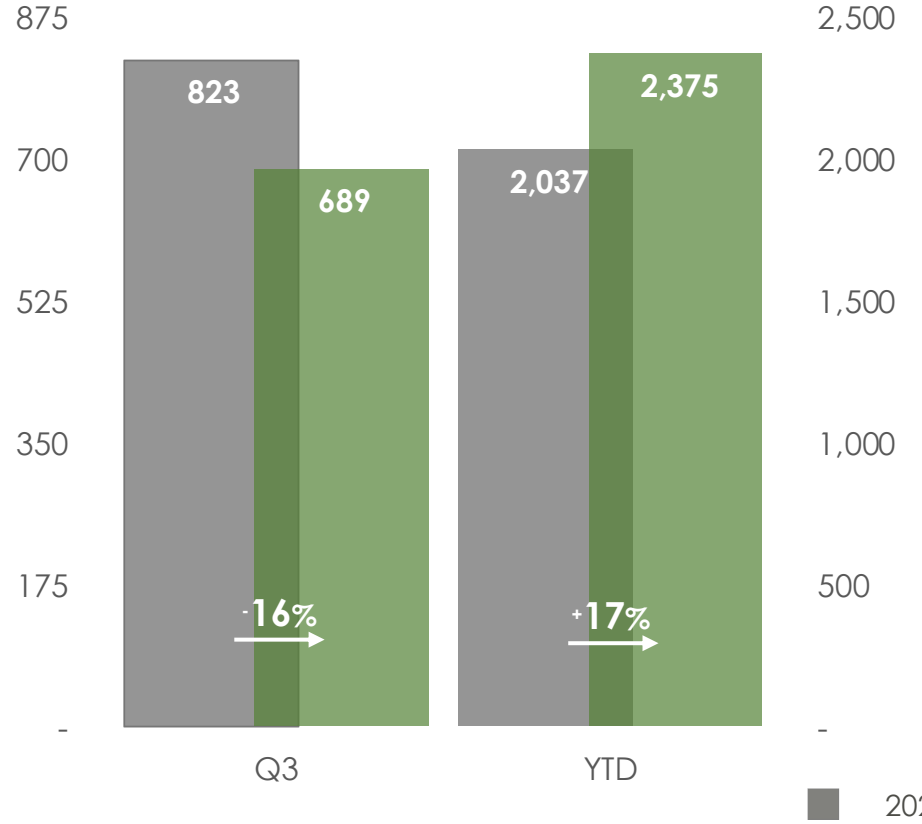
Net New Orders And Backlog

SUBSTANTIAL BACKLOG WILL CONTINUE TO PROVIDE VISIBILITY IN FUTURE CLOSINGS

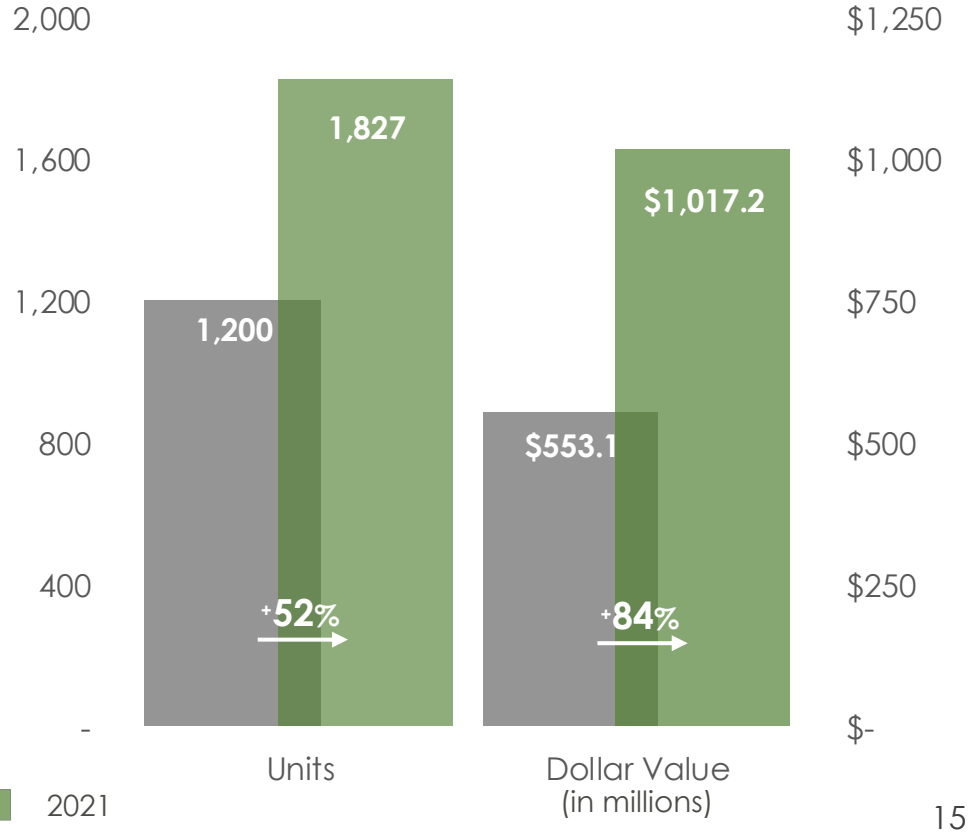
Backlog is up 84% YOY and is the highest in our history, despite closing a record number of units YTD.

By metering sales during Q2 and Q3, the Company successfully increased the number of spec inventory homes under construction by nearly 50% over the last twelve months, which will better position us to capture increased sales prices.

NET NEW HOME ORDERS FOR THE PERIODS ENDED SEPTEMBER 30



ENDING BACKLOG AS OF SEPTEMBER 30



2020 2021

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

Robust year-over-year growth in Q3 2021 continues an uptrend with gross margins now up 580 basis points over the last two years

	Q3 2021	Q3 2020	Increase	YTD Q3 2021	YTD Q3 2020	Increase
Homebuilding Gross Margin	26.9%	24.8%	210 bps	26.5%	23.8%	270 bps
Adjusted Homebuilding Gross Margin[1]	27.6%	26.0%	160 bps	27.3%	25.0%	230 bps
SG&A Expense as a % of Total Revenue	9.8%	10.6%	-80 bps	10.2%	11.3%	-110 bps
Interest Coverage[1]	18.3	24.2	-24.4%	17.9	14.7	21.8%
Pre-tax Income Attributable to GRBK[1]	$62.4	$44.8	39.3%	$163.8	$101.7	61.0%
Diluted EPS	$0.95	$0.68	39.7%	$2.48	$1.66	49.4%
Net Income Attributable to GRBK	$48.5	$34.8	39.4%	$126.7	$84.4	50.1%
Net Income Return on Average Equity, Annualized[2]	26.1%	23.5%	260 bps	24.0%	19.9%	410 bps

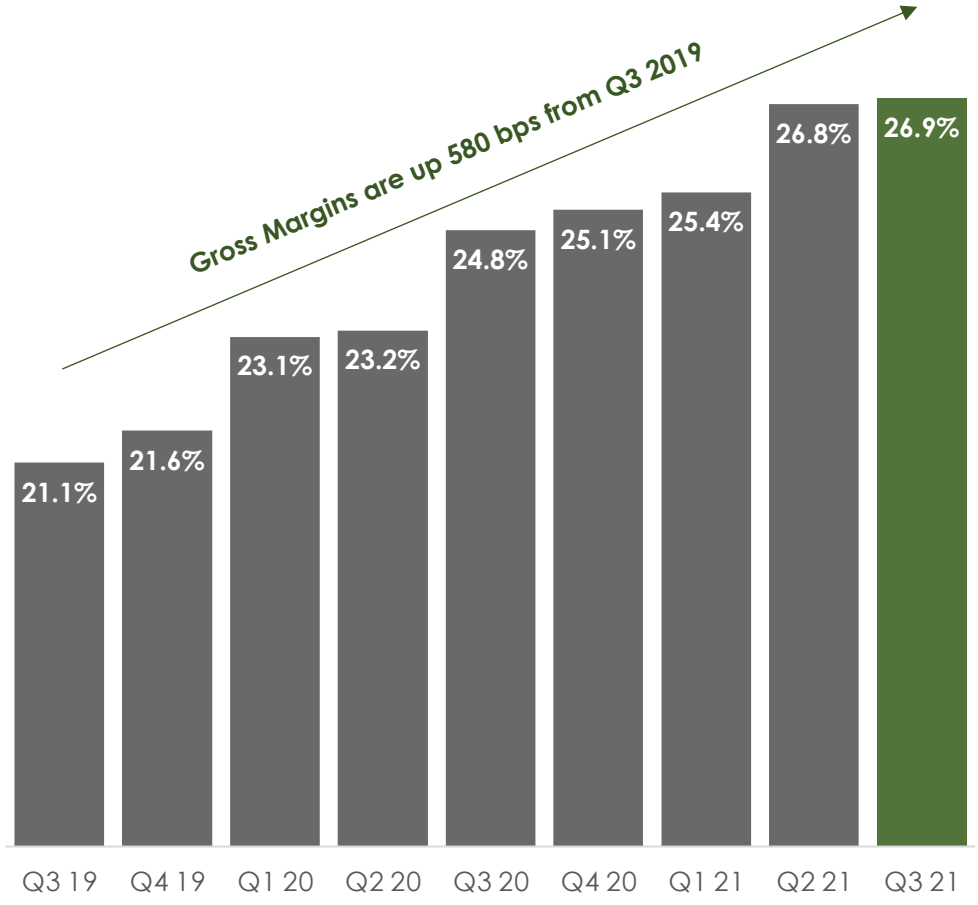
[1] See appendix for calculation of non-GAAP metric
[2] Calculated as Net Income Attributable to Green Brick divided by average equity for the period

GROSS MARGIN

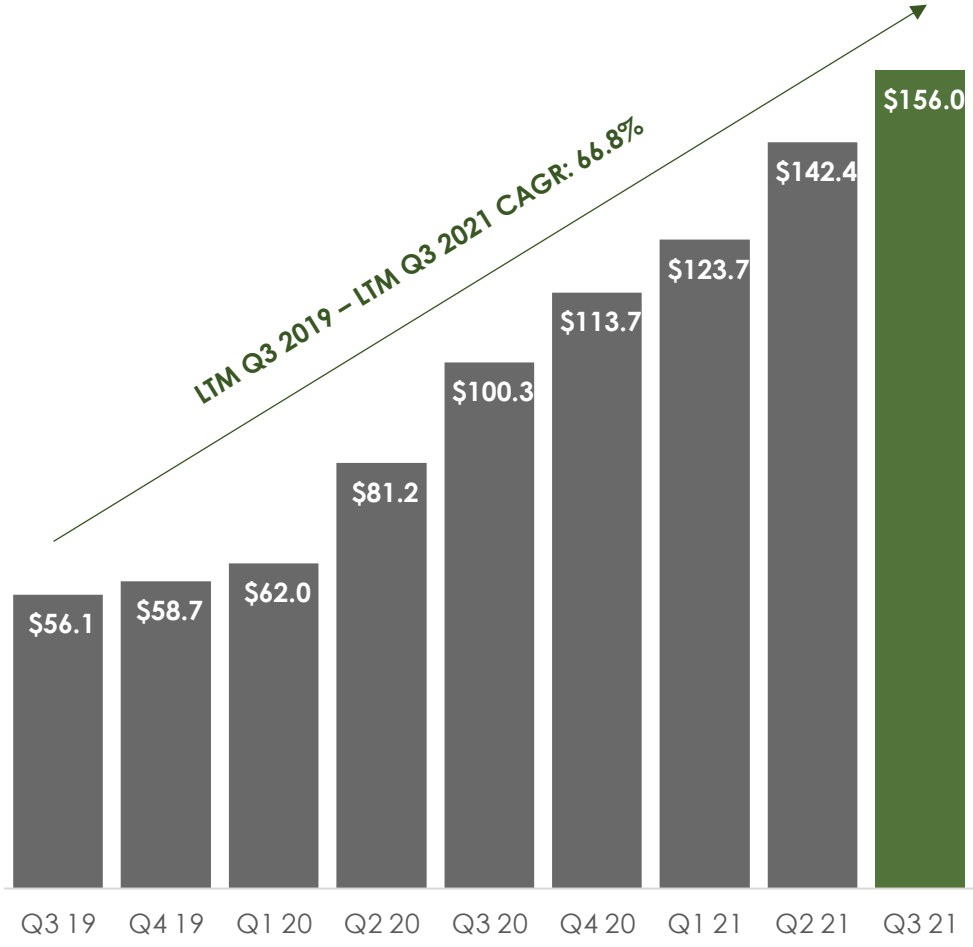
FOCUS ON GROSS MARGINS HAS DRIVEN EARNINGS GROWTH

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

GROSS MARGIN PERCENTAGE
QUARTERLY – LAST TWO YEARS AS OF 9.30.2021



LAST 12 MONTHS NET INCOME TO GRBK
QUARTERLY – LAST TWO YEARS AS OF 9.30.2021



Note: Dollars in millions.

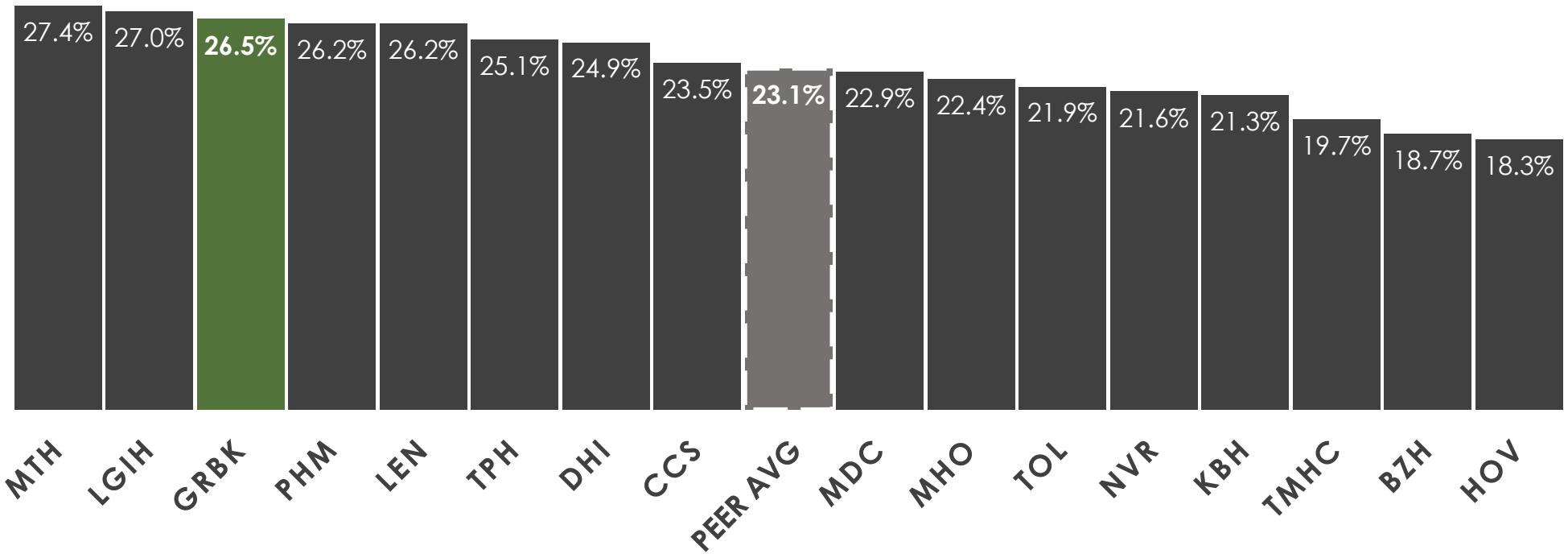
THE COMPANY CONTINUES TO RAISE PRICES FASTER THAN COSTS

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

GRBK Gross Margin Percentage was 26.5% for the nine months ended September 30, 2021 versus an average 23.1% for covered public builders (Peer data based on most recent filings of quarterly results as of 11.2.2021).

GROSS MARGIN

GROSS MARGIN PERCENTAGE
YTD 9.30.2021



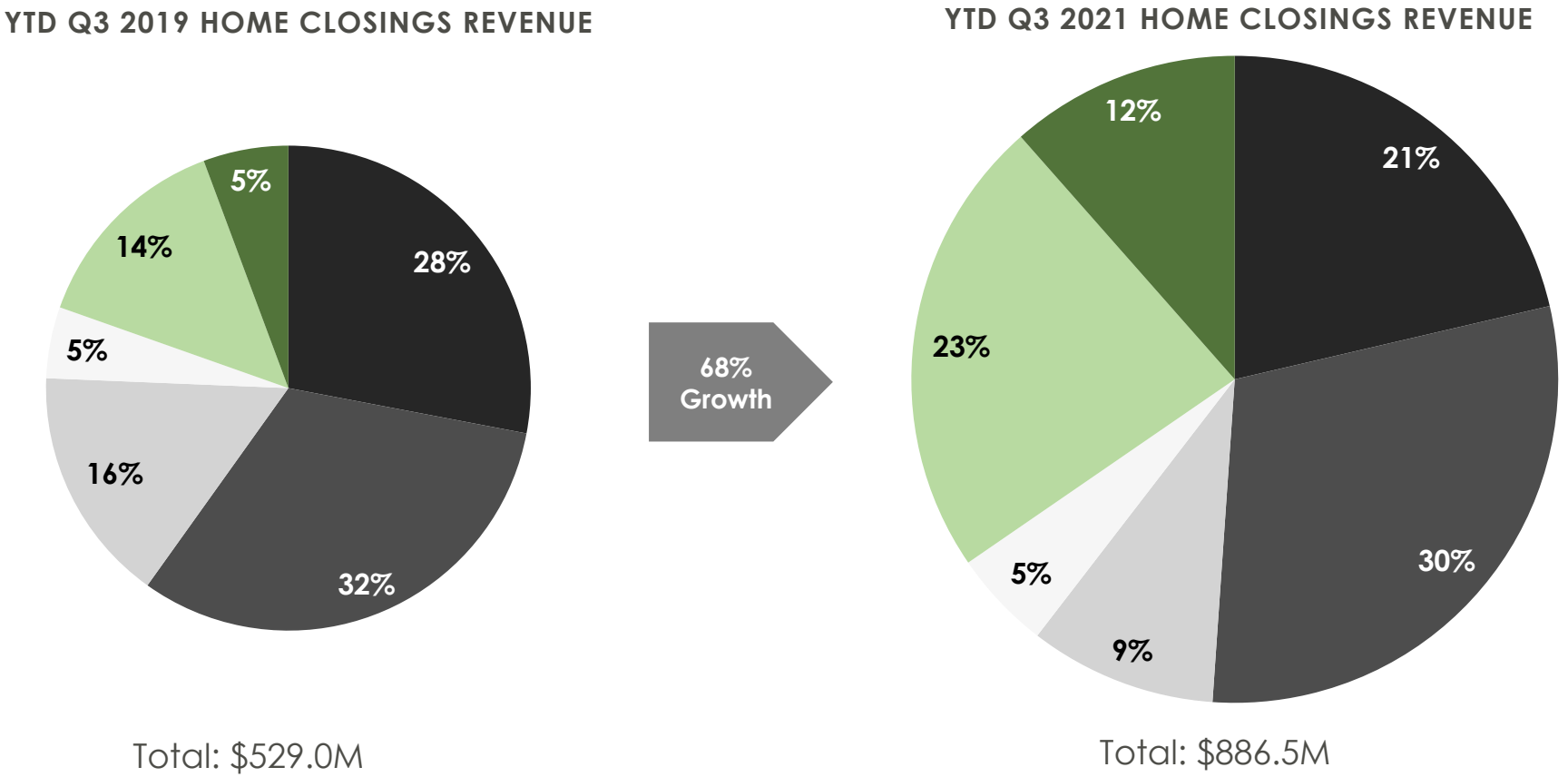
Source: Public filings of each peer company.

HOMEBUYER DIVERSIFICATION

GREEN BRICK HAS REDUCED RISK BY DIVERSIFYING CUSTOMER MIX

Entry-level plus first-time move-up segments have increased from 19% to 35% over two years.

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



PEER COMPARISON

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 9.30.2021 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 9.30.2021 or Nearest Date)
GRBK	**25.6%**	**26.3%**	**18.1**	**20.7%**	**101.8%**	**31.9%**
BZH	0.3%	18.2%	3.6	7.4%	9.2%	62.2%
CCS	34.0%	22.8%	10.5	21.7%	68.0%	43.1%
KBH	15.3%	21.0%	6.3	13.3%	34.3%	39.6%
LGIH	51.6%	27.0%	18.7	31.2%	53.0%	33.3%
MDC	32.5%	22.7%	11.8	19.1%	36.7%	42.7%
MHO	25.4%	22.1%	12.6	21.3%	8.6%	37.0%
MTH	20.3%	26.4%	14.8	23.3%	45.8%	29.1%
TMHC	1.2%	19.2%	4.3	9.6%	15.0%	46.2%
TPH	14.2%	24.6%	8.2	16.1%	21.7%	36.3%

METHODOLOGY

Growth in Homebuilding Revenues – Metric is calculated as the change in homebuilding revenues versus same prior period, divided by the homebuilding revenues for the same 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 21 for additional analysis.

Source: Public filings of each peer company. [1] See appendix for calculation of non-GAAP metrics. [2] Interest coverage ratio for LGIH is estimated using Q2 2021 interest incurred and depreciation expense as 10-Q had not been filed as of 10:00 AM CST 11/2/2021.

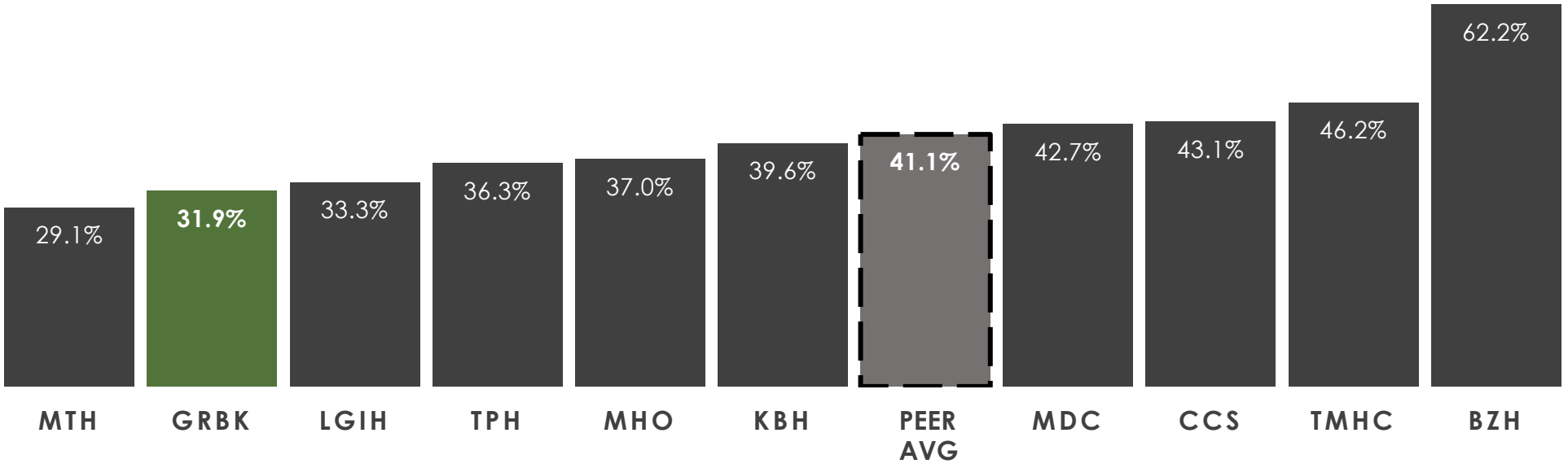
BALANCE SHEET STRENGTH

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

FINANCIAL LEVERAGE

GRBK Debt to Capital was 31.9% as of September 30, 2021 versus an average 41.1% for covered mid-cap and small-cap public builders. Also, GRBK's interest rate on our lower debt was less than the average rate of each peer included (Peer data based on most recent filings as of 11.2.2021).

DEBT TO TOTAL CAPITAL
END OF Q3 2021



Source: Public filings of each peer company.



APPENDIX

APPENDIX

NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Residential Units Revenue	$338,900	$263,885	$889,636	$683,739
Less: Mechanic's Lien Contracts Revenue	(825)	(1,566)	(3,148)	(5,387)
Home Closings Revenue	**$338,075**	**$262,319**	**$886,488**	**$678,352**
Homebuilding Gross Margin	$ 90,875	$ 65,184	$234,834	$ 161,450
Add Back: Capitalized Interest Charged to Cost of Revenues	2,569	2,914	6,915	7,802
Adjusted Homebuilding Gross Margin	**$ 93,444**	**$ 68,098**	**$241,749**	**$169,252**
Adjusted Homebuilding Gross Margin Percentage	27.6%	26.0%	27.3%	25.0%

APPENDIX

NON-GAAP RECONCILIATION

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

(Unaudited, in Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net Income Attributable to Green Brick	$ 48,507	$ 34,819	$ 126,739	$ 84,383
Add Back: Income Tax Expense Attributable to Green Brick	13,896	9,968	37,089	17,354
Pre-tax Income Attributable to Green Brick	**$ 62,403**	**$ 44,787**	**$ 163,828**	**$ 101,737**
Add Back: Capitalized Interest Charged to Cost of Revenues	2,797	2,999	7,458	8,471
Add Back: Depreciation and Amortization Expense	681	922	2,075	2,461
EBITDA	**$ 65,881**	**$ 48,708**	**$ 173,631**	**$ 112,669**
Divided by: Interest Incurred	3,597	2,010	9,698	7,677
Interest Coverage Ratio	**18.3**	**24.2**	**17.9**	**14.7**

APPENDIX

NON-GAAP RECONCILIATION

GRBK Pre-tax Income Return on Average Invested Capital

(Unaudited, in Thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net Income Attributable to Green Brick	$ 48,507	$ 34,819	$126,739	$ 84,383
Income Tax Expense Attributable to Green Brick	13,896	9,968	37,089	17,354
Pre-tax Income Attributable to Green Brick	**$ 62,403**	**$ 44,787**	**$163,828**	**$101,737**
Beginning Total Green Brick Stockholders' Equity	$ 717,389	$ 575,759	$ 640,242	$ 523,168
Ending Total Green Brick Stockholders' Equity	766,789	610,079	766,789	610,079
Average Total Green Brick Stockholders' Equity	$ 742,089	$ 592,919	$ 703,516	$ 566,624
Beginning Debt	$ 366,462	$ 221,651	$ 219,868	$ 238,048
Ending Debt	358,676	206,648	358,676	206,648
Average Debt	$ 362,569	$ 214,150	$ 289,272	$ 222,348
Pre-tax Income Attributable to Green Brick	$ 62,403	$ 44,787	$163,828	$101,737
Divided by: Average Invested Capital	1,104,658	807,069	992,788	788,972
Multiplied by: Annualization Factor	4.0	4.0	1.33	1.33
Pre-tax Income Return on Average Invested Capital, Annualized	**22.6%**	**22.2%**	**22.0%**	**17.2%**

APPENDIX

FINANCIAL HIGHLIGHTS

(Unaudited)

(Dollars in Millions, Except EPS)	Q3 2021	Q3 2020	Qtr over Qtr Change	YTD Q3 2021	YTD Q3 2020	YTD over YTD Change
New Homes Delivered	738	622	18.6%	2,011	1,623	23.9%
Net New Home Orders	689	823	-16.3%	2,375	2,037	16.6%
Average Active Selling Communities	84	95	-11.6%	90	98	-8.2%
Absorption Rate Per Average Active Selling Community Per Quarter	8.2	8.7	-5.7%	8.8	6.9	27.5%
Backlog	$1,017.2	$553.1	83.9%			
Units Under Construction	2,555	1,361	87.7%			
Last 12 Months Construction Starts	3,790	2,192	72.9%			
Residential Units Revenue	$338.9	$263.9	28.4%	$889.6	$683.7	30.1%
Total Revenues	$342.3	$275.8	24.1%	$950.6	$721.9	31.7%
Homebuilding Gross Margin	26.9%	24.8%	210 bps	26.5%	23.8%	270 bps
Adjusted Homebuilding Gross Margin	27.6%	26.0%	160 bps	27.3%	25.0%	230 bps
SG&A Expense as a % of Total Revenue	9.8%	10.6%	-80 bps	10.2%	11.3%	-110 bps
Interest Coverage	18.3	24.2	-24.4%	17.9	14.7	21.8%
Pre-tax Income Attributable to GRBK	$62.4	$44.8	39.3%	$163.8	$101.7	61.0%
Diluted EPS	$0.95	$0.68	39.7%	$2.48	$1.66	49.4%
Net Income Attributable to GRBK	$48.5	$34.8	39.4%	$126.7	$84.4	50.1%
Net Income Return on Average Equity, Annualized[1]	26.1%	23.5%	260 bps	24.0%	19.9%	410 bps

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

THIRD QUARTER | 2021
INVESTOR CALL PRESENTATION



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