



FORWARD LOOKING STATEMENTS

This presentation and the oral statements made by representatives of the Company during the course of this presentation that are not historical facts are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as “may,” “will,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “outlook,” “strategy,” “positioned,” “intends,” “plans,” “believes,” “projects,” “estimates” and similar expressions, as well as statements in the future tense. Although the Company believes that the assumptions underlying these statements are reasonable, individuals considering such statements for any purpose are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect the Company’s business prospects and performance, causing actual results to differ from those discussed during the presentation, and any such difference may be material. Factors that could cause actual results to differ from those anticipated are discussed in the Company’s annual and quarterly reports filed with the SEC.

Any forward-looking statements made are subject to risks and uncertainties, many of which are beyond management’s control. These risks include the risks described in the Company’s filings with the SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company’s actual results and plans could differ materially from those expressed in any forward-looking statements.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

The Company presents Pre-tax Income Attributable to Green Brick, Pre-tax Income Attributable to Green Brick as a Percentage of Total Revenues, Pre-tax Income as a Percentage of Average Invested Capital (annualized), EBITDA, Net Income Return on Average Equity (annualized), and Adjusted Homebuilding Gross Margin. The Company believes these and similar measures are useful to management and investors in evaluating its operating performance and financing structure. The Company also believes these measures facilitate the comparison of their operating performance and financing structure with other companies in the industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles (“GAAP”), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

Beginning in the first quarter of 2019, the Company reclassified its sales commission expenses from cost of residential units to selling, general and administrative expense in the consolidated statements of income. There was no impact to net income from the reclassification in any period.

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 26 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
President of Texas Region

- Over 15 years of land development and property acquisition.
- Head of GRBK land acquisitions since 2010.
- Masters Degree in Engineering, Stanford University, and Registered Engineer, State of Texas.



Summer Loveland
Chief Accounting Officer


- Over 25 years of experience in the accounting and financial reporting services industry.
- Previously served as Chief Financial Officer of the Dallas Police and Fire Pension System.
- CPA licensed in the states of Texas and California.

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

Financial Services

 **GREEN BRICK MORTGAGE**
49% ownership

 **GREEN BRICK TITLE**
100% ownership

Team Builders	Market	Products Offered	Price Range	Structure
	Atlanta, GA	Townhomes Single Family Condominiums	\$320k - \$880k \$340k - \$840k	Consolidated ⁽¹⁾
	Dallas, TX	Townhomes Single Family	\$240k - \$430k \$320k - \$620k	Consolidated ⁽¹⁾
	Dallas, TX	Townhomes Single Family	\$350k - \$800k	Consolidated ⁽¹⁾
	Dallas, TX	Luxury Homes	\$550k - \$750k	Consolidated ⁽¹⁾
	Vero Beach, FL	Single Family Patio Homes	\$200k - \$675k	Consolidated ⁽²⁾
	Colorado Springs, CO	Townhomes Single Family	\$250k - \$600k	Equity Interest ⁽³⁾
	Dallas, TX	Single Family	\$210k - \$500k	Consolidated ⁽⁴⁾

⁽¹⁾ GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits

⁽²⁾ 80% ownership ⁽³⁾ 49.9% ownership with contractual pathway to control ⁽⁴⁾ 100% ownership

MARKET UPDATE

National Economic Overview

Top Job Growth Markets Ranked by Change in Employment, TTM Feb 2019

Rank	MSA	Employment	Growth	Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,778,800	107,800	1.1%
2	Dallas-Fort Worth-Arlington, TX	3,730,600	102,500	2.8%
3	Houston-The Woodlands-Sugar Land, TX	3,120,300	72,600	2.4%
4	Atlanta-Sandy Springs-Roswell, GA	2,809,500	66,500	2.4%
5	Phoenix-Mesa-Scottsdale, AZ	2,157,800	64,600	3.1%
6	Chicago-Naperville-Elgin, IL-IN-WI	4,699,600	63,000	1.4%
7	San Francisco-Oakland-Hayward, CA	2,462,700	56,300	2.3%
8	Miami-Fort Lauderdale-West Palm Beach, FL	2,725,100	53,000	2.0%
9	Orlando-Kissimmee-Sanford, FL	1,329,700	49,800	3.9%
10	Los Angeles-Long Beach-Anaheim, CA	6,171,100	42,900	0.7%
11	Seattle-Tacoma-Bellevue, WA	2,047,300	36,000	1.8%
12	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,931,100	31,100	1.1%
13	Nashville-Davidson-Murfreesboro-Franklin, TN	1,024,200	29,800	3.0%
14	Sacramento-Roseville-Arden-Arcade, CA	1,011,900	27,800	2.8%
15	Las Vegas-Henderson-Paradise, NV	1,016,800	26,800	2.7%

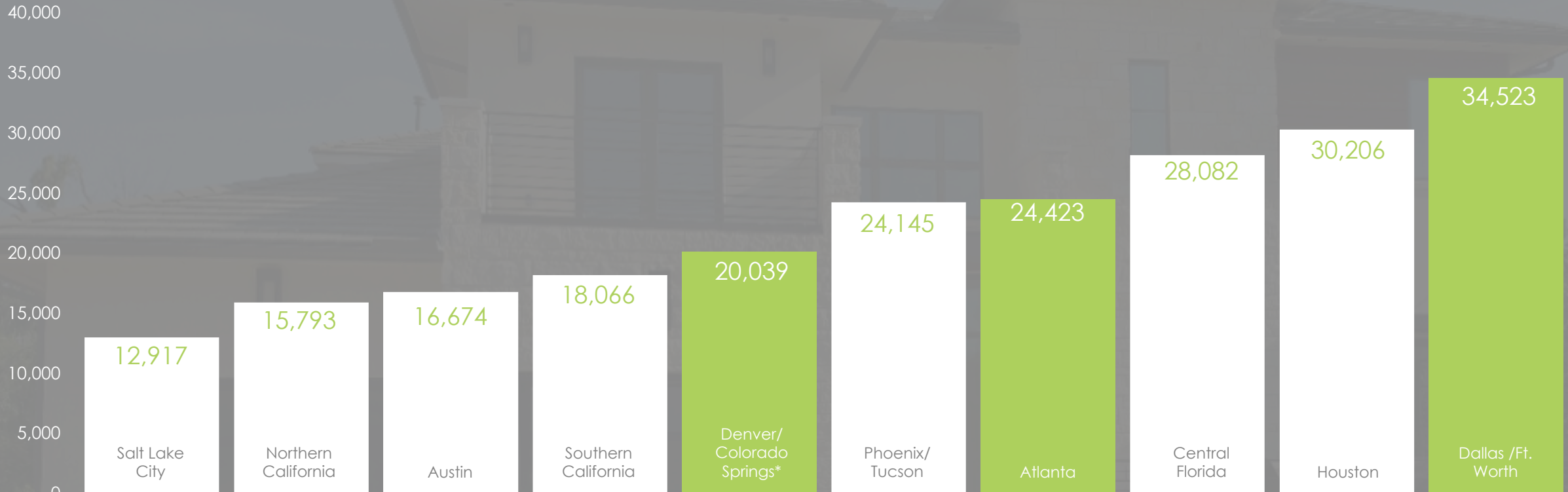
Source: Metrostudy - MetroUSA

MARKET UPDATE

We are 2% to 3% of the starts in two of the largest housing markets in the U.S., giving us significant opportunity for growth

National Housing Market

Annual Starts by Market – March 2019



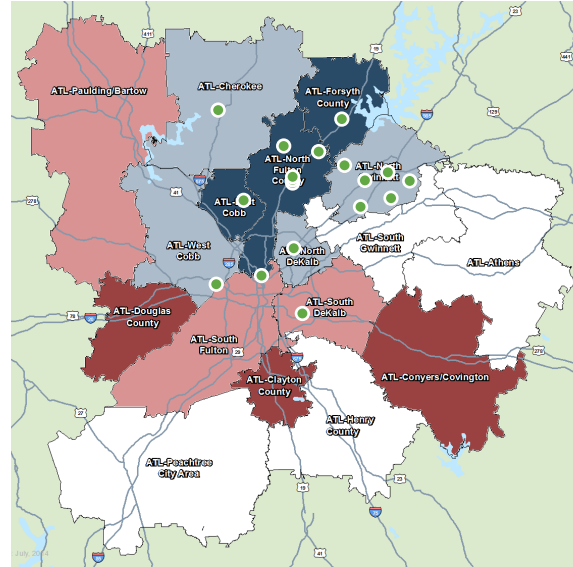
Source: Metrostudy – MetroUSA

*GRBK has also entered the Colorado Springs market through our investment in Challenger Homes.

LAND POSITION

Land is well positioned in attractive submarkets

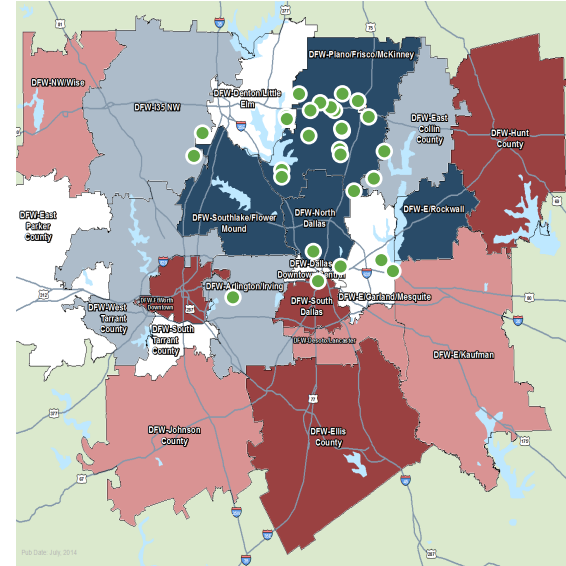
Atlanta Metro Area



Submarket Grades



Dallas Metro Area



GRBK Locations ●

Land position highlights

79

Active communities
as of 3.31.19

39*

Communities
under development

*Includes 23 communities under active development and 16 communities in the engineering phase (i.e. pre-development)

Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published May 2018)

Note: GRBK Locations are approximately to scale

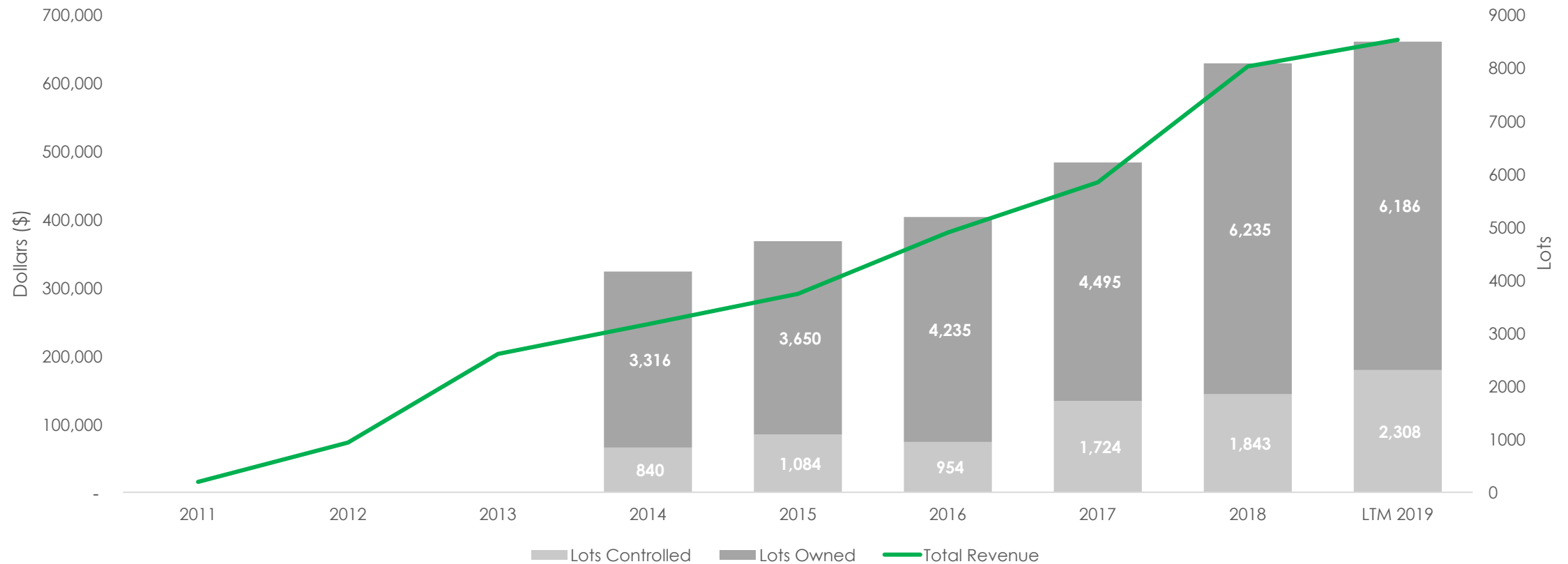
SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

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

Annual Revenue and Lot Growth for Green Brick Partners and Predecessor*

March 2019

Annual Revenue and Lot Growth for Green Brick Partners and Predecessor

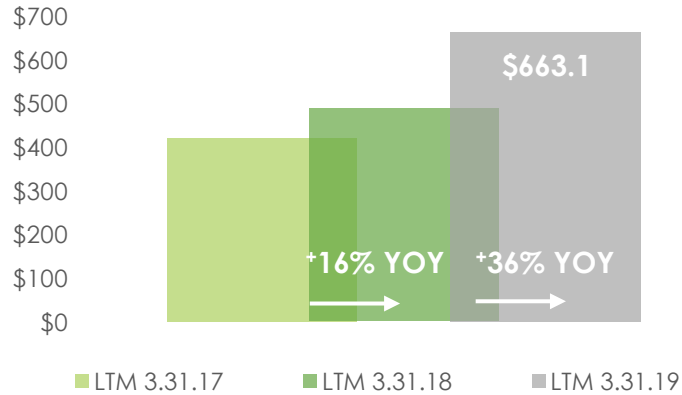


* Information illustrated here prior to Oct 27, 2014 was from JBGL Builder Finance, LLC and its consolidated subsidiaries and affiliated companies as the predecessor to Green Brick Partners, Inc.

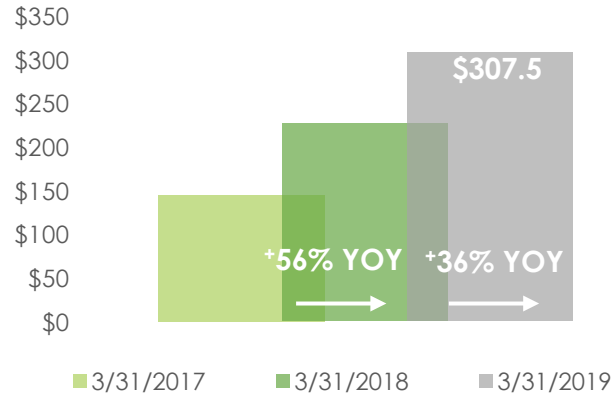
GROWTH DRIVERS

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

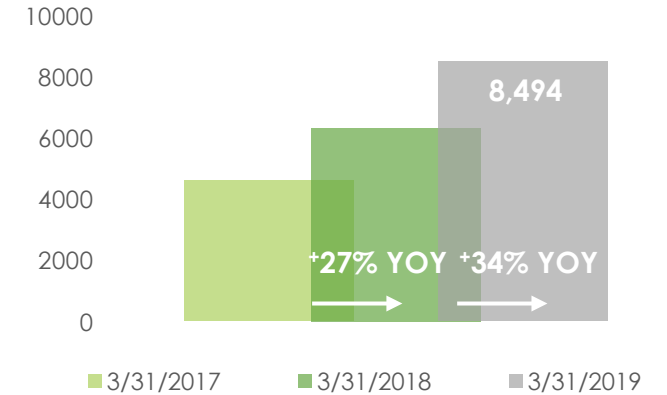
Total Revenue (\$ in Millions)



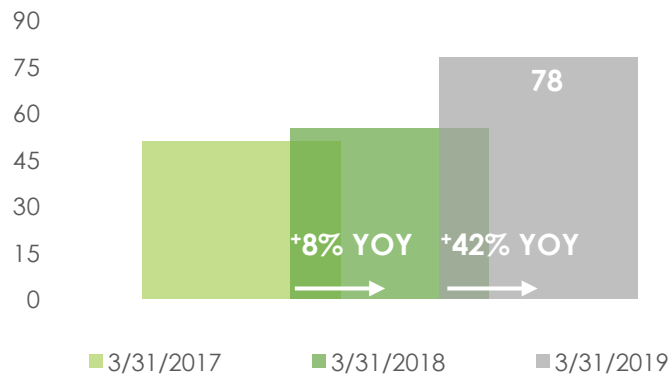
Backlog (\$ in Millions)



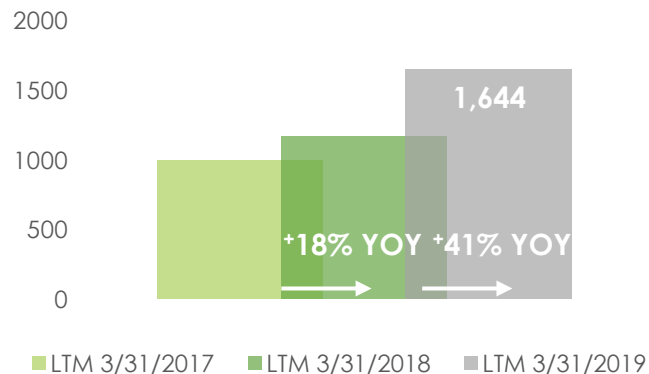
Lots Owned and Controlled



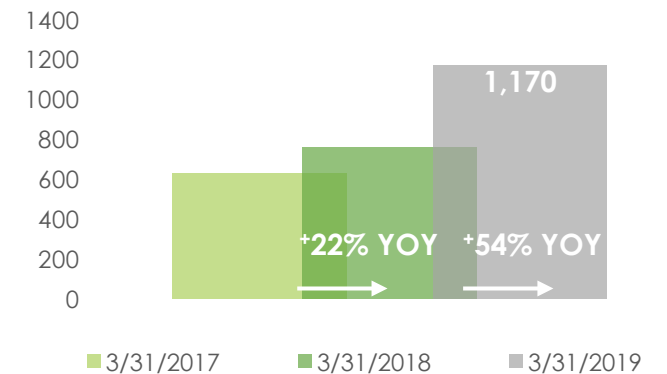
Average Selling Communities



Units Started LTM



Units Under Construction

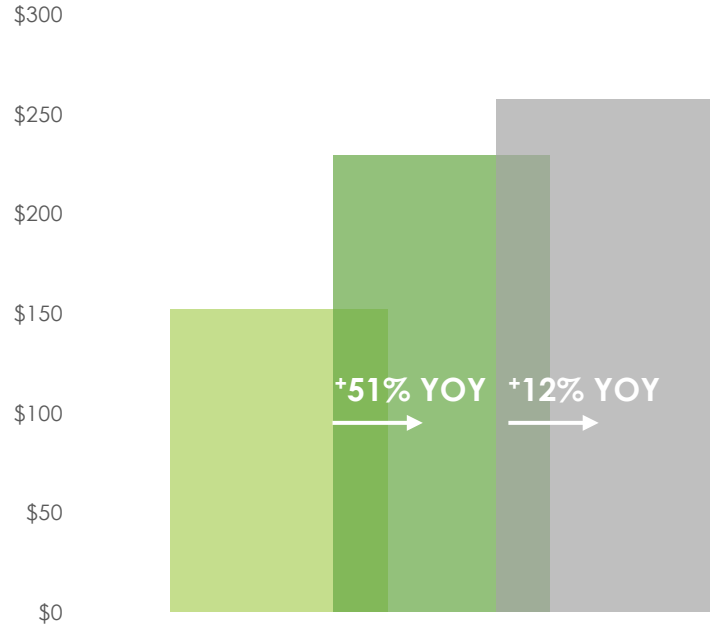


GREEN BRICK IS A DIVERSIFIED BUILDER

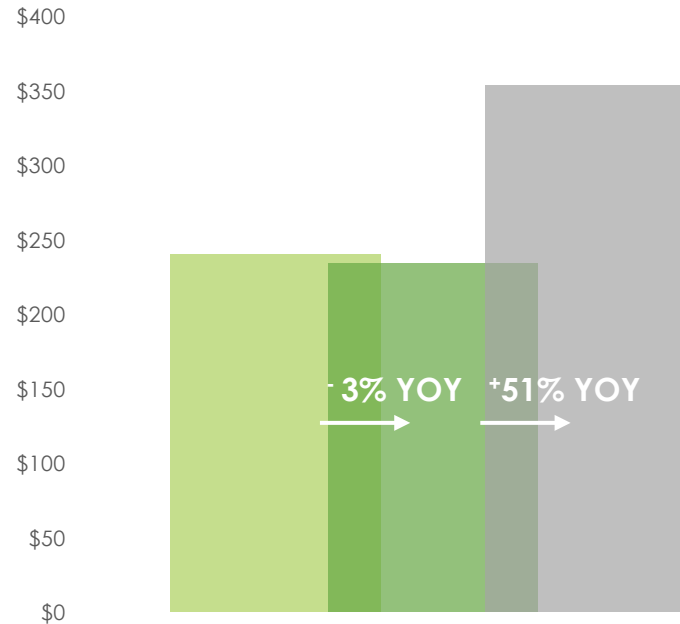
Home Closings Revenue Growth

Revenue in Millions, ASP in Thousands

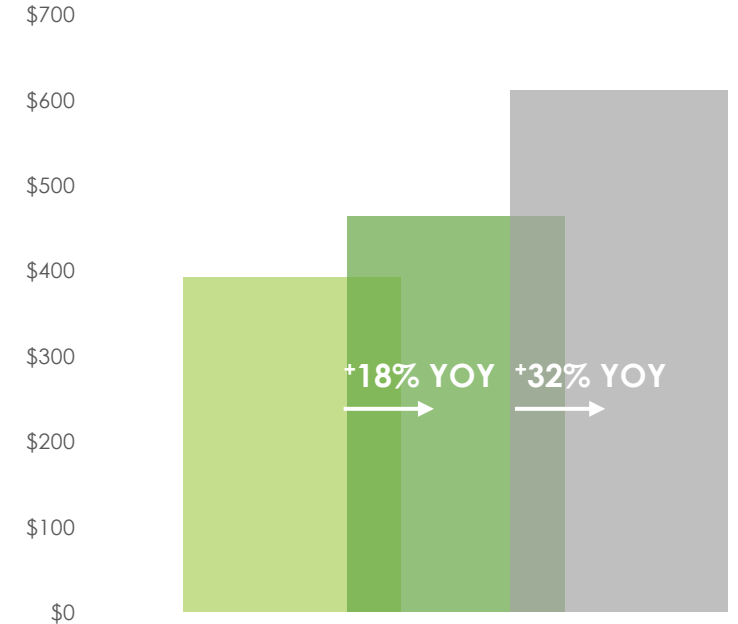
Townhomes, Condominium, and Attached Homes



Single-Family



Total



■ LTM 1Q17 (39% of total)
 ■ LTM 1Q18 (50% of total)
 ■ LTM 1Q19 (42% of total)
 ■ LTM 1Q17 (61% of total)
 ■ LTM 1Q18 (50% of total)
 ■ LTM 1Q19 (58% of total)
 ■ LTM 1Q17 (ASP \$431.6)
 ■ LTM 1Q18 (ASP \$448.7)
 ■ LTM 1Q19 (ASP \$439.2)

GREEN BRICK IS A DIVERSIFIED BUILDER

Recent Developments

- Purchase of GHO Homes in April 2018
 - Entry into age-targeted segment
 - Entry into state of Florida
 - Building single-family and attached patio homes
 - 13% of LTM 3.31.19 revenues with 11 months of operations
- Introduction of Trophy Signature Homes in September 2018
 - Entry-level and move-up value builder in Dallas, Texas
 - First closings expected in second half of 2019
- 32% home closings revenue growth in LTM 1Q19 over LTM 1Q18
 - 51% growth in single-family, 12% growth in townhome
 - Growth by state: 19% TX, 10% GA
 - FL represents 13% of closings in LTM 1Q19
- 2-year revenue growth of 56% while ASP grew only 1.8% in total over 2 years

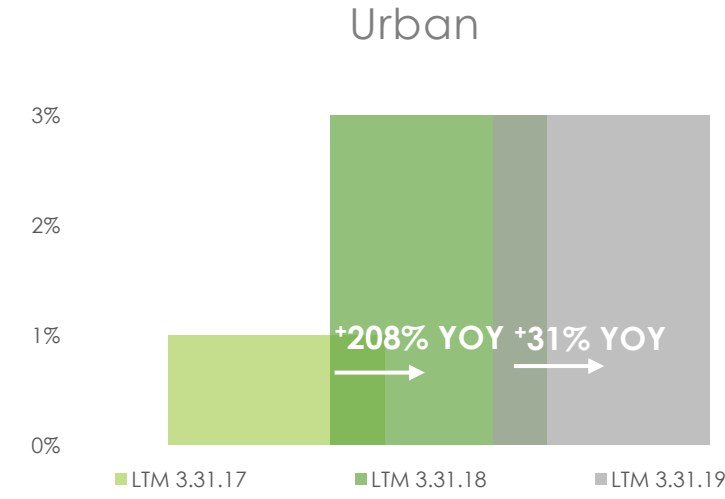
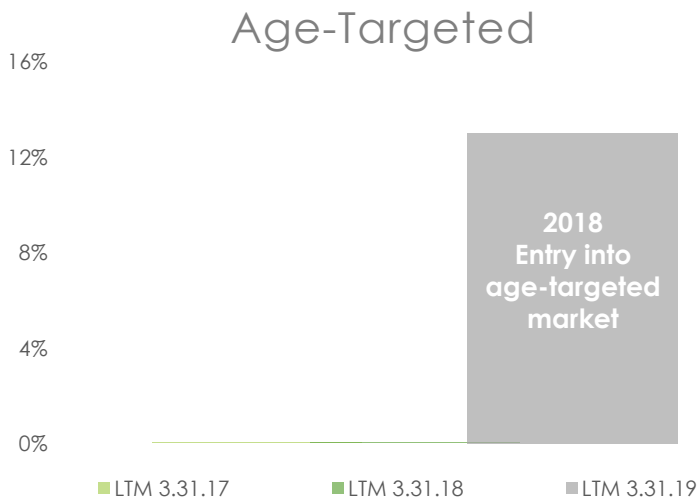
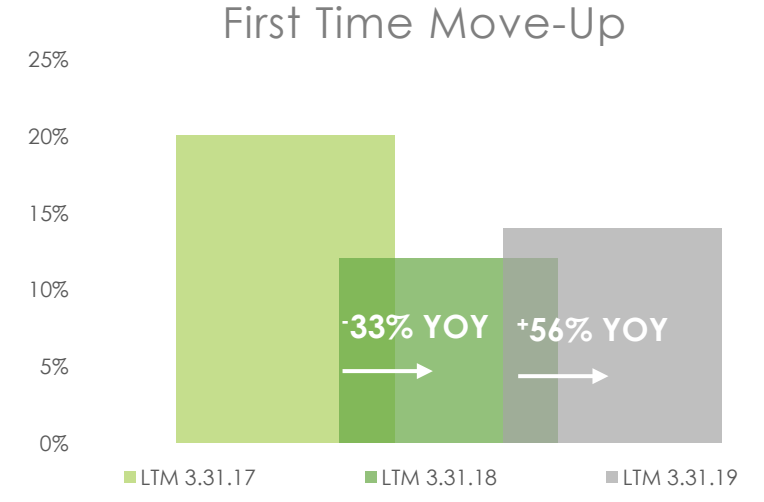
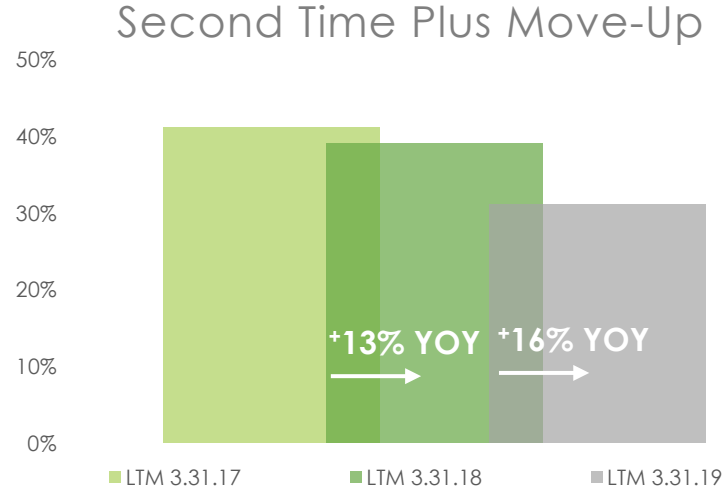
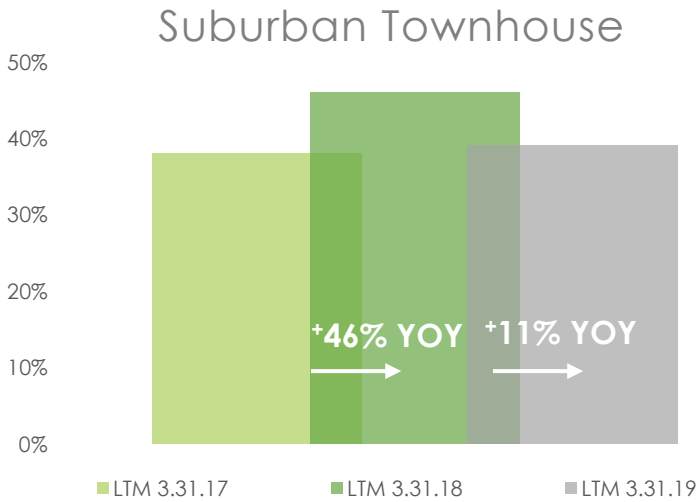


HOMEBUYER CUSTOMER DIVERSIFICATION

We manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix

Percent of GRBK Revenues (y-axis) and YOY Increase in Segment Revenue



LTM 3.31.19 Breakdown*

	Revenue	Percent	ASP
Suburban Townhome	\$238.3	39%	\$367.1
2 nd move up	\$189.9	31%	\$632.9
1 st move up	\$83.6	14%	\$444.7
Age-targeted	\$79.5	13%	\$375.1
Urban	\$18.8	3%	\$469.4
Total	\$610.0		\$439.2

* Revenue in Millions, ASP in Thousands

FINANCIAL HIGHLIGHTS

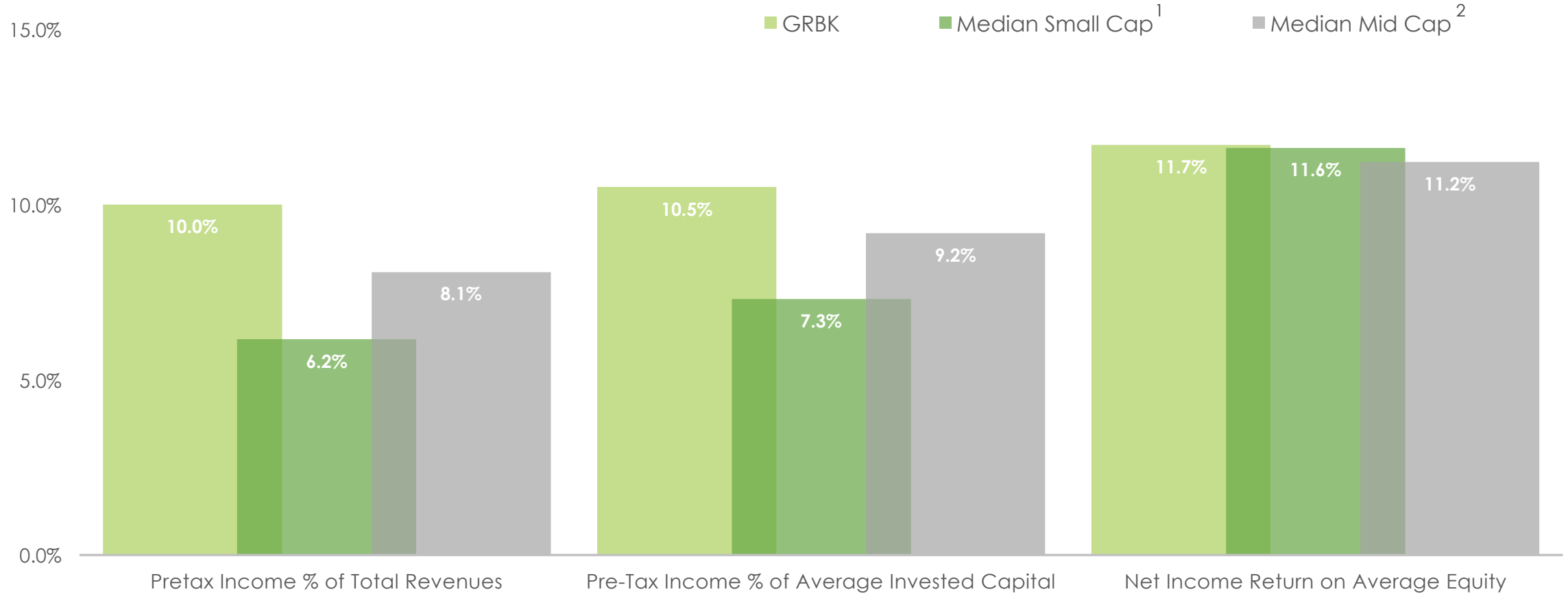
(Unaudited)

	Q1 2018	Q1 2019	Qtr over Qtr Increase	
New Homes Delivered	267	368	37.8%	
Net New Home Orders	434	444	2.3%	20.6% more home orders in Q1 2019 than Q1 2018 deliveries
Residential Units Revenue	\$121,264	\$161,588	33.3%	
Total Revenues	\$129,163	\$168,628	30.6%	
Backlog	\$226,516	\$307,548	35.8%	driver for growth for 2019
Average Selling Communities	55	78	41.8%	driver for growth for 2019
Net Debt to Capital	20.3%	27.5%		
Total Lots Owned and Controlled	6,318	8,494	34.4%	driver for growth for 2019
Units Under Construction	760	1,170	53.9%	driver for growth for 2019
Last 12 Months Construction Starts	1,166	1,644	41.0%	driver for growth for 2019
Homebuilding Gross Margin	25.9%	20.8%	-5.1%	
Adjusted Homebuilding Gross Margin	26.6%	21.5%	-5.1%	
Net income attributable to Noncontrolling Interests as % of Residential Units Revenue	-1.7%	0.7%	2.4%	decline in NCI is almost half of gross margin decline
Pre-tax Income Attributable to Green Brick	\$14,575	\$16,433	12.7%	
Pre-Tax Income as % of Total Revenues, annualized	11.3%	9.7%		12.31.18 median small cap 6.2% / median mid-cap 8.1%
Pre-Tax Income Return on Invested Capital, annualized	10.6%	9.7%		12.31.18 median small cap 7.3% / median mid-cap 9.2%
EBITDA	\$15,858	\$18,461	16.4%	
Basic EPS	\$0.22	\$0.25	13.6%	
Net Income Attributable to Green Brick Partners	\$11,203	\$12,605	12.5%	
Net Income Return on Average Equity, annualized	10.6%	10.6%		12.31.18 median small cap 11.6% / median mid-cap 11.2%

PRE-TAX RESULTS EXCEED PEER SMALL-CAP AND MID-CAP BUILDERS

Green Brick achieves a return on equity that exceeds our peers who are much more highly leveraged

Green Brick KPI's vs Peer Median by Market Capitalization, Last Twelve Months



Source: Company data.

(1) Small Cap peers include BZH, CCS, MHO, and WLH; data for peers is through 12.31.19

(2) Mid Cap peers include MDC, KBH, MTH, and TMHC; data for peers is through 12.31.19

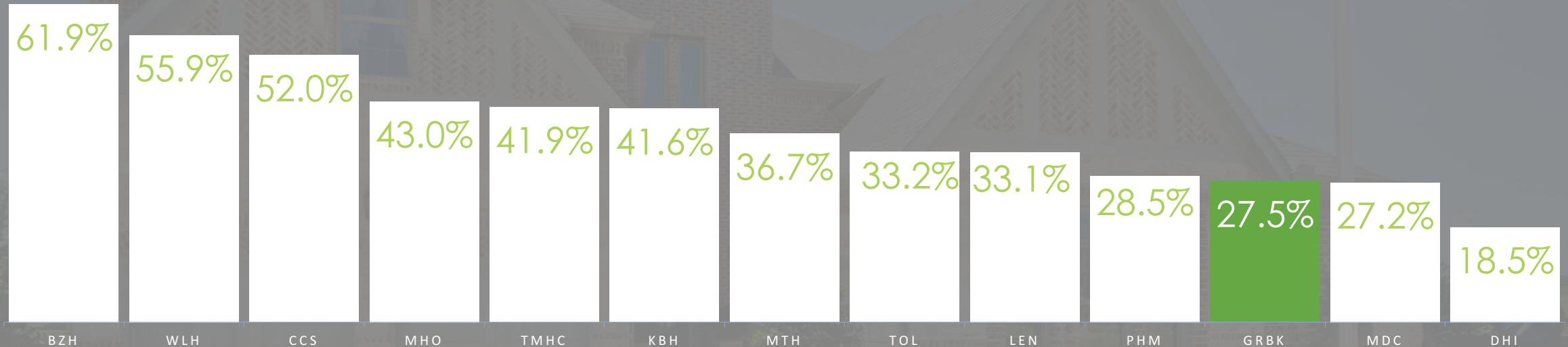
BALANCE SHEET STRENGTH

Unlike most peers, our conservative financial leverage allows us to continue high margin growth.

- GRBK Net Debt* to Capital is 27.5% as of March 31, 2019 versus an average 39% for covered public builders (Peer data as of 12.31.18)

Net Debt* to Total Capital

Q1 2019



Source: Public filings of each peer company
* "Net Debt" equals total debt minus cash.

DRIVERS FOR INCREASE IN RETURN ON EQUITY

With significant growth drivers in place, Green Brick can enhance future returns on equity through:

- Modest increase in debt to capital from 30% to target range of 30%-35%
- Scale our SG&A leverage by controlling corporate overhead growth while our Team Builders experience top-line growth
- Expand the breadth of our existing financial services platforms
- Increase operating efficiencies at the Team Builder level



APPENDIX



NON GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in thousands)	3 Months Ended Mar 31, 2019	3 Months Ended Mar 31, 2018	12 Months Ended Mar 31, 2019	12 Months Ended Mar 31, 2018	12 Months Ended Mar 31, 2017
Residential units revenue	\$161,588	\$121,264	\$619,218	\$465,990	\$402,390
Less: Mechanic's lien contracts revenue	(2,355)	(898)	(9,174)	(3,376)	(10,456)
Home closings revenue	\$159,233	\$120,366	\$610,044	\$462,614	\$391,933
Homebuilding gross margin	\$33,150	\$31,223			
Add back: Capitalized Interest charged to cost of revenues	1,007	759			
Adjusted homebuilding gross margin	\$34,157	\$31,982			
Adjusted gross margin percentage	21.5%	26.6%			

NON GAAP RECONCILIATION

GRBK Pre-tax Income as a Percentage of Total Revenues and GRBK Pre-tax Income to Average Invested Capital

(Unaudited, in thousands)	3 Months Ended Mar 31, 2019	3 Months Ended Mar 31, 2018	12 Months Ended Mar 31, 2019
Net income attributable to Green Brick	\$12,605	\$11,203	\$53,025
Income tax expense	<u>3,828</u>	<u>3,372</u>	<u>13,368</u>
Pre-tax income attributable to Green Brick	\$16,433	\$14,575	\$66,393
Total revenues	\$168,628	\$129,163	\$663,112
Pre-tax income attributable to Green Brick as a % of Total Revenues	9.7%	11.3%	10.0%
Beginning Total Green Brick stockholders' equity	468,351	416,347	428,386
Ending Total Green Brick stockholders' equity	<u>480,869</u>	<u>428,386</u>	<u>480,869</u>
Average Total Green Brick stockholders' equity	474,610	422,367	454,628
Beginning Debt	200,386	115,699	143,666
Ending Debt	<u>206,522</u>	<u>143,666</u>	<u>206,522</u>
Average Debt	203,454	129,683	175,094
Pre-tax income attributable to Green Brick	\$16,433	\$14,575	\$66,393
Divided by: Average Invested Capital	678,064	552,050	629,722
Multiplied by: Annualization Factor	x4	X4	X1
Pre-tax income as a % of average invested capital, annualized	9.7%	10.6%	10.5%

NON GAAP RECONCILIATION

EBITDA

(Unaudited, in thousands)	3 Months Ended Mar 31, 2019	3 Months Ended Mar 31, 2018
Pre-tax income attributable to Green Brick	\$16,433	\$14,575
Add back: Capitalized interest charged to cost of revenues	\$1,140	\$881
Add back: Depreciation and amortization expense	\$888	\$402
EBITDA	\$18,461	\$15,858

NON GAAP RECONCILIATION

Net Income Return on Average Equity

(Unaudited, in thousands)	3 Months Ended Mar 31, 2019	3 Months Ended Mar 31, 2018	12 Months Ended Mar 31, 2019
Net income attributable to Green Brick	\$12,605	\$11,203	\$53,025
Beginning Total Green Brick stockholders' equity	468,351	416,347	428,386
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Divided by: Average Total Green Brick stockholders' equity	474,610	422,367	454,628
Multiplied by: Annualization Factor	<u>x4</u>	<u>x4</u>	<u>x1</u>
Net income Return on Average Equity, annualized	10.6%	10.6%	11.7%



GREEN BRICK
PARTNERS

FIRST QUARTER INVESTOR CALL PRESENTATION 2019

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