



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 Adjusted Pre-tax Income Attributable to Green Brick, Adjusted Pre-tax Income Attributable to Green Brick as a Percentage of Total Revenues, Pre-tax Income Return on 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.


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	\$199k - \$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 – JOB GROWTH

National Economic Overview

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

Rank	MSA	Employment	Growth	Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,938,000	134,200	1.4 %
2	Dallas-Fort Worth-Arlington, TX	3,810,900	115,800	3.1 %
3	Houston-The Woodlands-Sugar Land, TX	3,166,900	81,900	2.7 %
4	Los Angeles-Long Beach-Anaheim, CA	6,202,900	71,600	1.2 %
5	Seattle-Tacoma-Bellevue, WA	2,122,600	63,200	3.1 %
6	San Francisco-Oakland-Hayward, CA	2,508,800	59,100	2.4 %
7	Phoenix-Mesa-Scottsdale, AZ	2,160,400	57,600	2.7 %
8	Miami-Fort Lauderdale-West Palm Beach, FL	2,725,800	53,100	2.0 %
9	Orlando-Kissimmee-Sanford, FL	1,347,400	51,600	4.0 %
10	Chicago-Naperville-Elgin, IL-IN-WI	4,830,400	47,500	1.0 %
11	Atlanta-Sandy Springs-Roswell, GA	2,848,100	42,500	1.5 %
12	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,960,500	41,500	1.4 %
13	Riverside-San Bernardino-Ontario, CA	1,530,200	37,300	2.5 %
14	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,334,700	33,600	1.0 %
15	Denver-Aurora-Lakewood, CO	1,547,700	29,600	1.9 %

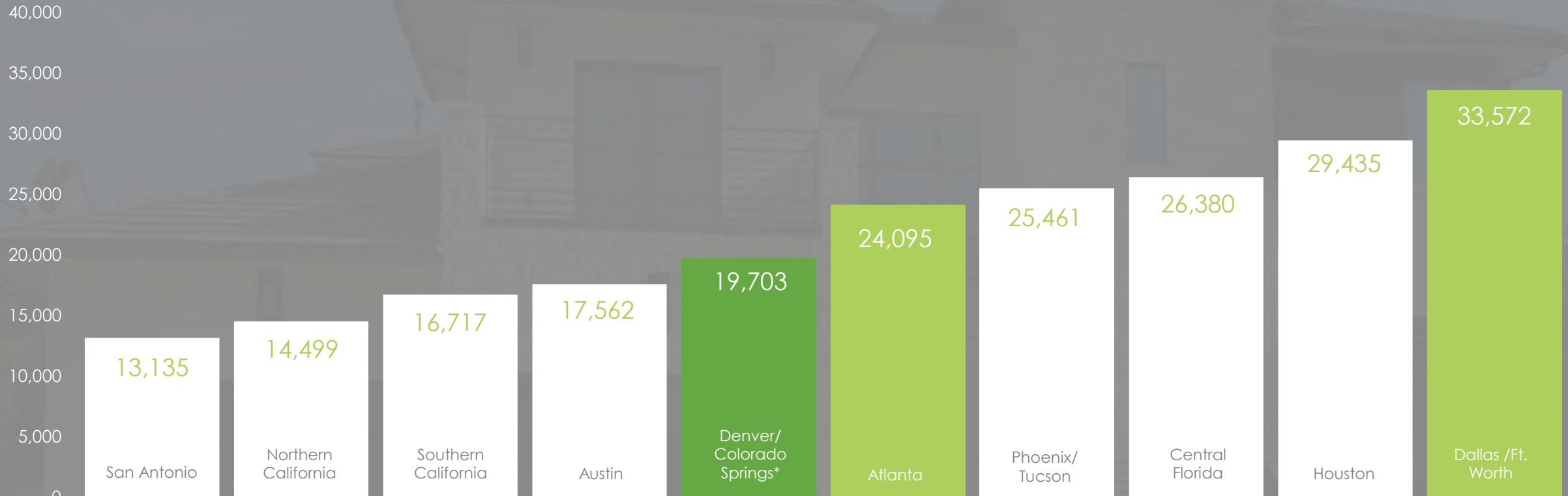
Source: Metrostudy, August 2019

MARKET UPDATE - STARTS

We are 2% to 5% of the starts in three of the largest housing markets in the U.S., giving us significant opportunity for growth

National Housing Market

Annual Starts by Market – TTM September 2019



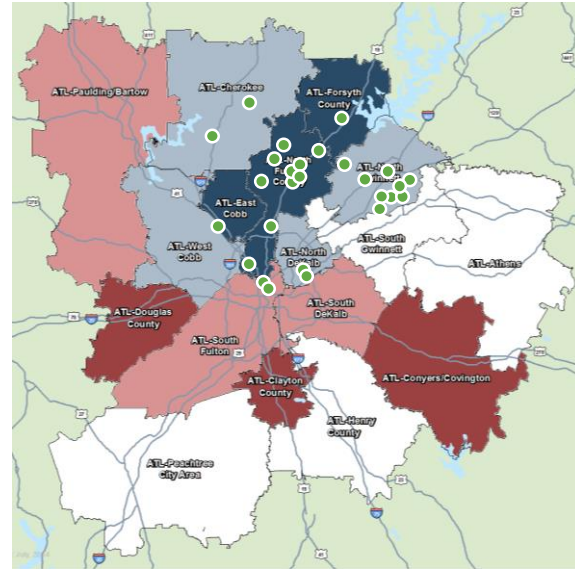
Source: Metrostudy, September 2019

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

LAND POSITION

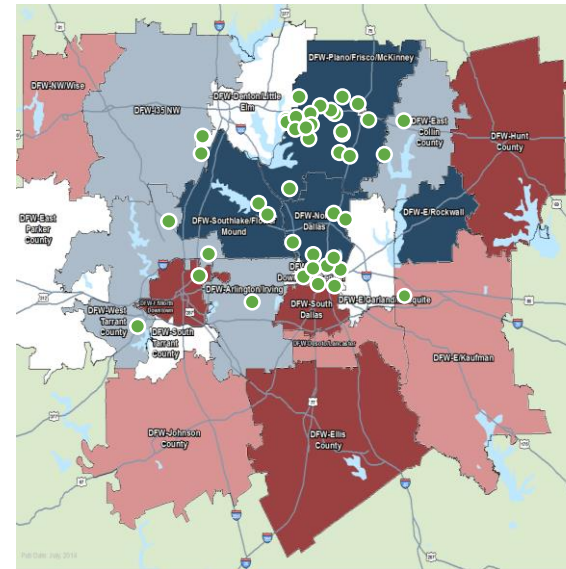
Land is well positioned in attractive submarkets

Atlanta Metro Area



Submarket Grades

Dallas Metro Area



GRBK Locations ●



Land position highlights

85

Active selling communities
as of 9.30.19

36*

Communities
under development

92

Projected active selling communities
expected by either
12.31.19 or 3.31.20

*Includes 26 communities under active development and 10 communities in the engineering phase (i.e. pre-development)

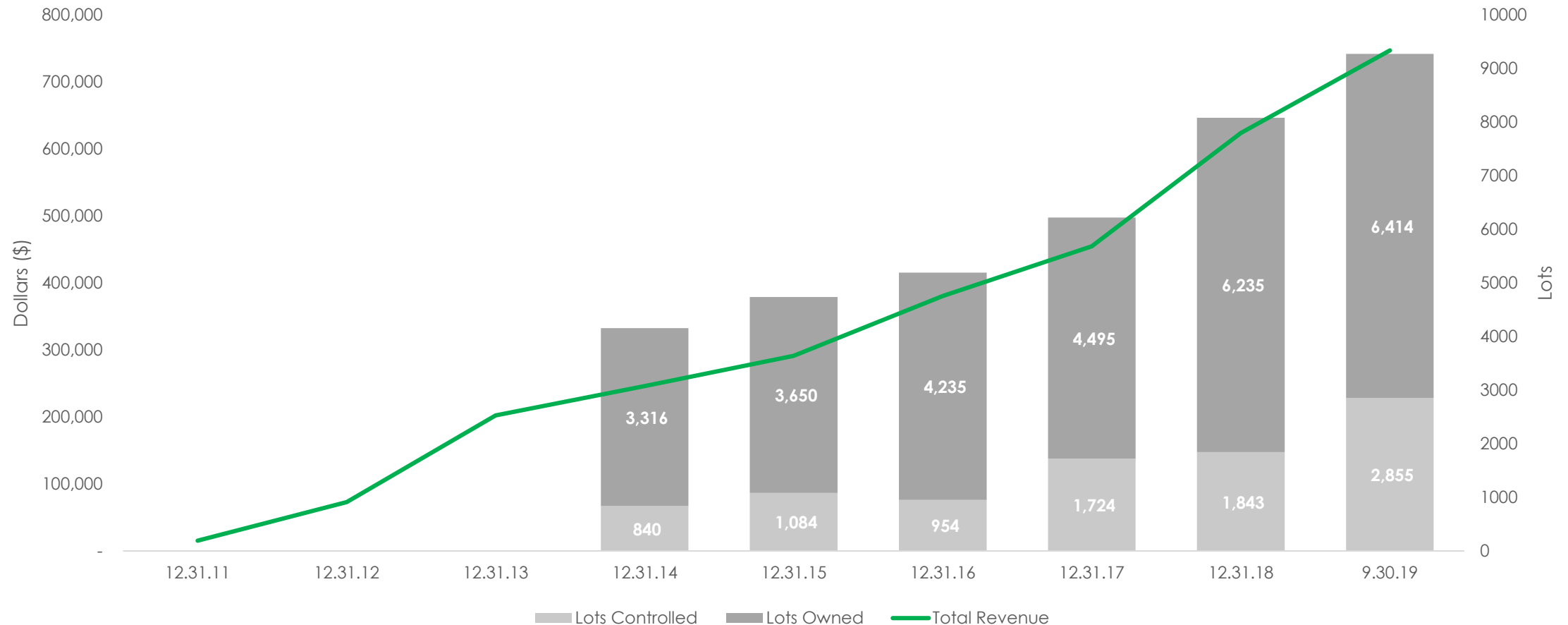
Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published October 2019)

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

LTM Total Revenue and End of Period Lot Supply for Green Brick Partners* September 2019

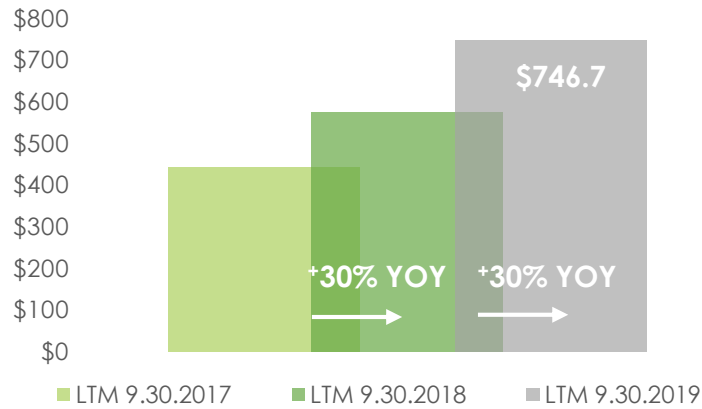


* Revenue information prior to October 27, 2014 are from JBGL Builder Finance, LLC and its consolidated subsidiaries and affiliated companies, whose assets were acquired by GRBK on October 27, 2014.

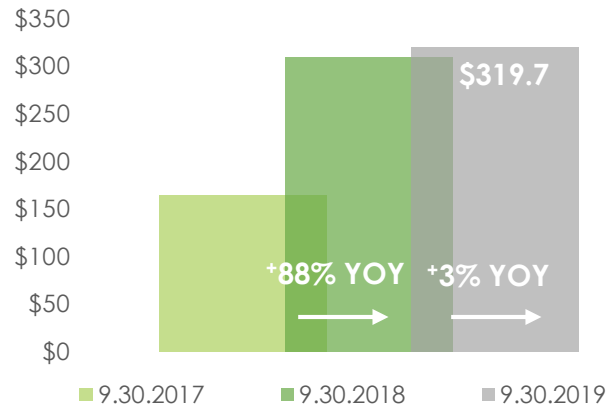
GROWTH DRIVERS

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

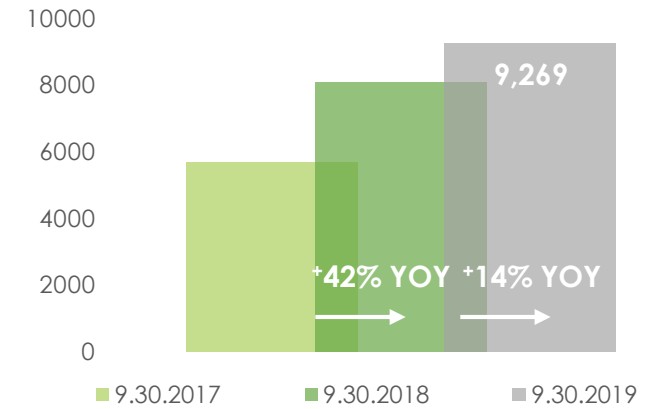
Total Revenue (\$ in Millions)



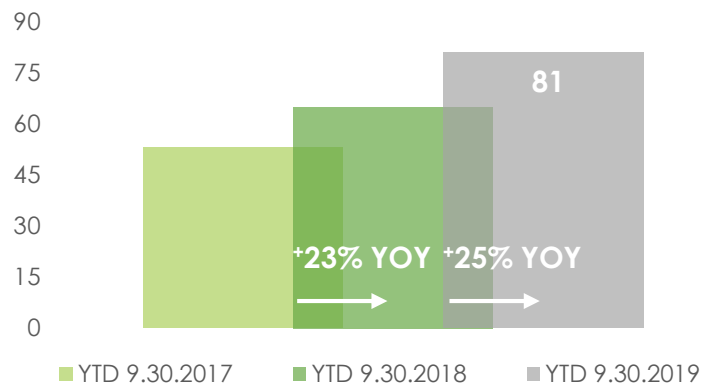
Backlog (\$ in Millions)



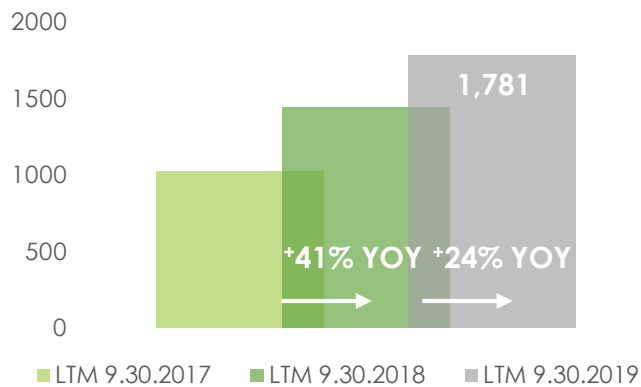
Lots Owned and Controlled



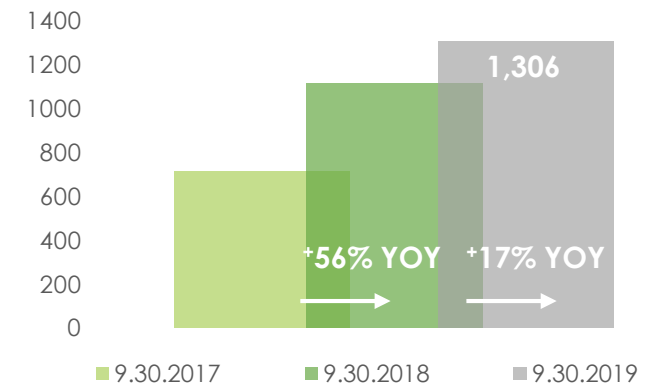
Average Selling Communities



Units Started LTM



Units Under Construction



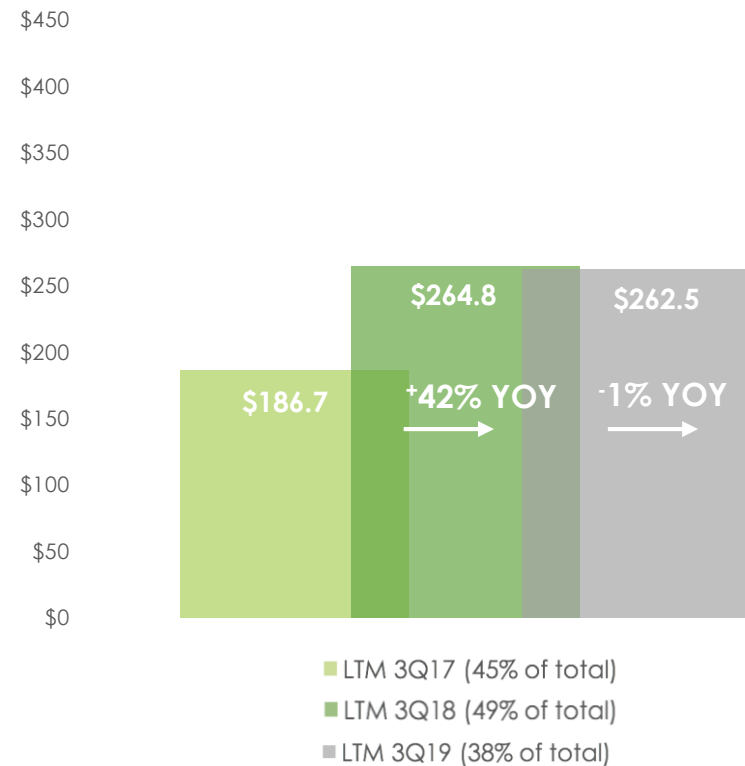
GREEN BRICK IS A DIVERSIFIED BUILDER

Rapidly expanding into entry-level and first-time move-up homes with over 1,600 newly acquired homesites for Trophy Signature Homes

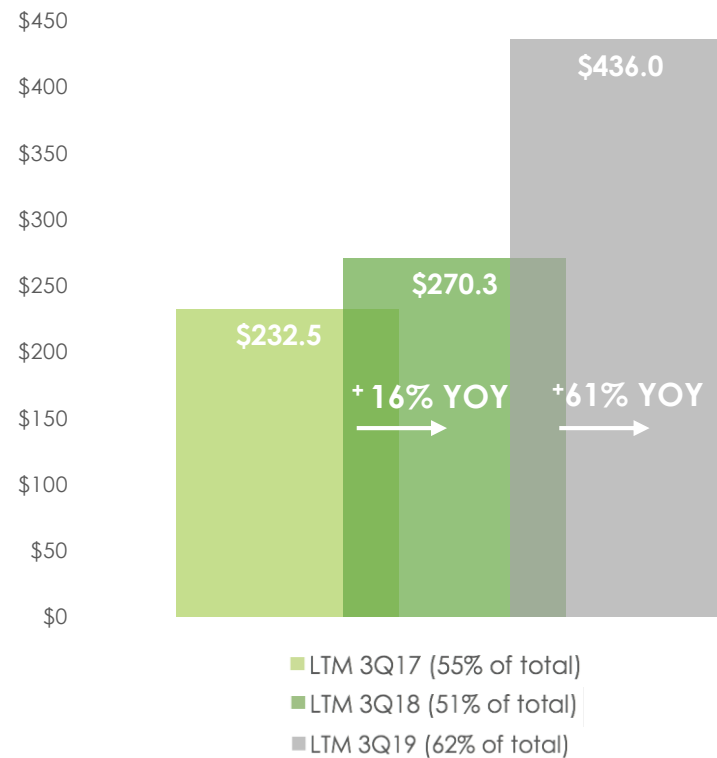
Home Closings Revenue

Revenue in Millions, ASP in Thousands

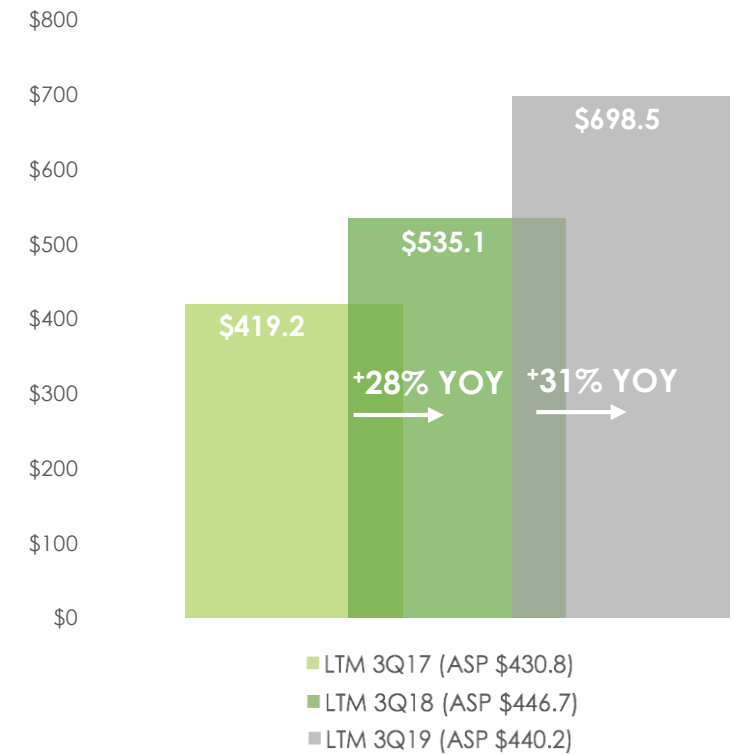
Townhomes, Condominium, and Attached Homes



Single-Family



Total



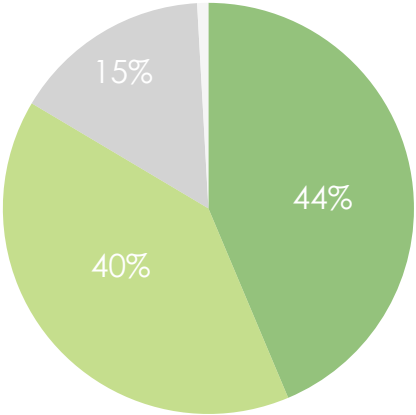
HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix

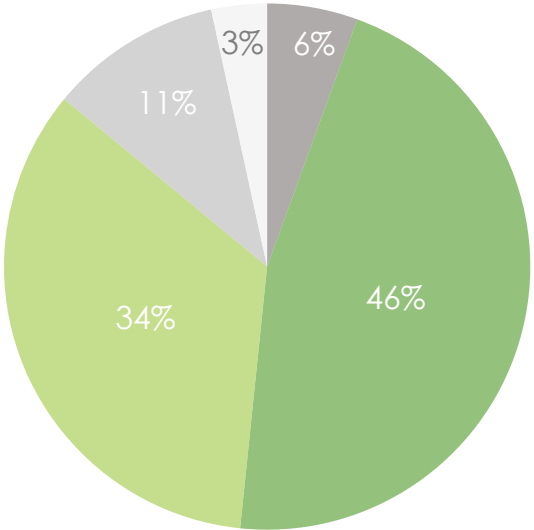
LTM GRBK Homebuilding Revenues by Product Type

LTM 9.30.17 Homebuilding Revenues



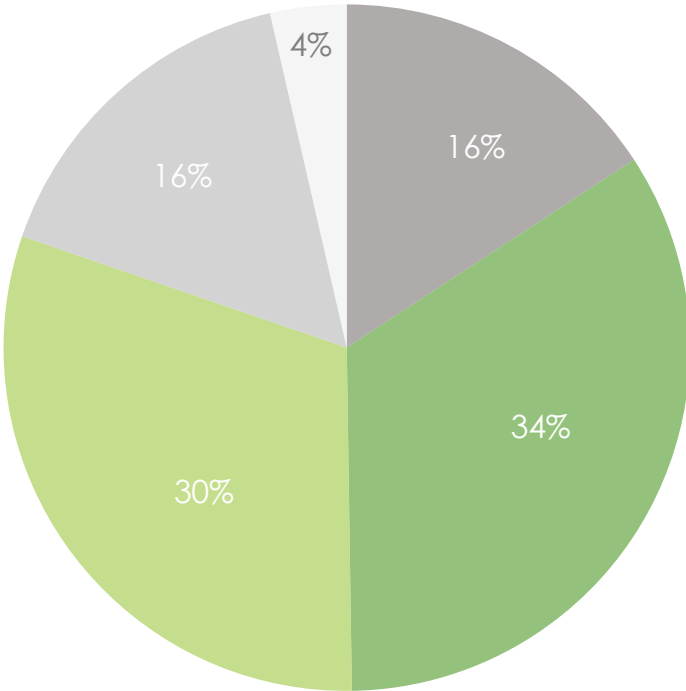
28% YOY Growth

LTM 9.30.18 Homebuilding Revenues



31% YOY Growth

LTM 9.30.19 Homebuilding Revenues



Total: \$419.2M

Total: \$535.1M

Total: \$698.5M

- Suburban Townhouse
- Second Time Plus Move-Up
- First Time Move-Up
- Age Targeted
- Urban

GREEN BRICK RECENT NEWS

Recent Developments and Press Releases

June 2019

- The Providence Group of Georgia announces new 122-home community in Alpharetta, GA.
- Green Brick Partners' subsidiary, CB JENI Homes, announces Terraces of Las Colinas, a new 79-townhome community in Irving, TX.

July 2019

- New Cibolo Hills development to add 350 homes for Trophy Signature Homes growth.
- The Providence Group of Georgia announces Haynes Bridge, its newest community in Gwinnett County, GA with 250 planned homesites.

August 2019

- Green Brick Partners issues \$75.0 million of senior unsecured notes due in 2026 at a fixed rate of 4.00% per annum to Prudential Private Capital in a Section 4(a)(2) private placement transaction.
- Southgate Homes expands into Lucas, TX with new Brockdale Estates, a 43-home community.

September 2019

- Green Brick Partners makes Fortune's list of 100 Fastest Growing Companies in the world.
- Appen Media Group awards Best Home Builder to The Providence Group of Georgia.



GREEN BRICK CLOSSES \$75 MILLION 4.00% SENIOR UNSECURED NOTES

Notes will fund future growth at long-term rates significantly lower than peers

- On August 8, 2019, we closed a \$75.0 million private placement of senior unsecured notes due in 2026 with Prudential Private Capital, one of the world's largest and most reputable financial institutions.
- The Company does not expect to have the need to access the public debt markets for several years.
- Our superior credit metrics allowed us to price 7-year notes at a fixed rate of 4.00%. This rate is only slightly higher than the long-term rates paid by the lower-leveraged large-cap builders and more attractive than the long-term rates paid by all small-cap and all mid-cap builders.



	GRBK	Average Small-Cap Peers ⁽¹⁾	Lennar ⁽²⁾	Pulte ⁽³⁾
Years Remaining	7.0	6.8	6.8	6.6
Coupon Rate	4.0%	6.3%	5.3%	5.5%
Yield to Maturity	4.0%	6.2%	4.1%	4.0%
Debt Rating (S&P)	N/A	B- to BB-	BB+	BB+

(1) Average Small Cap Peers represent senior notes issued by BZH, CCS, LGIH, and WLH from 5.30.17 through 5.23.19

(2) Analysis based on senior notes issued 6.11.2018 (CUISP 526057CT9)

(3) Analysis based on senior notes issued 3.01.2016 (CUISP 745867AW1)

Source: Bloomberg, public filings; Pricing as of August 1, 2019

FINANCIAL HIGHLIGHTS

(Unaudited)

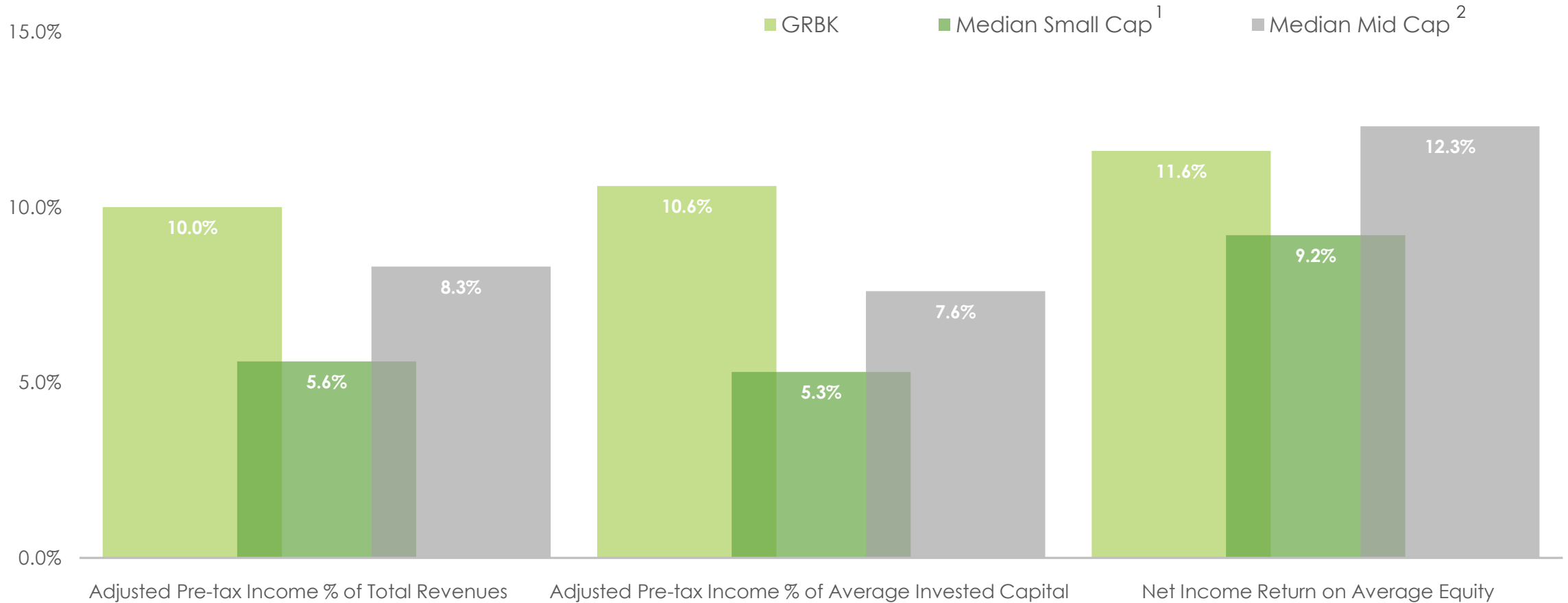
(Dollars in Millions, Except EPS)	Q3 2019	Q3 2018	Qtr over Qtr Change	2019 YTD	2018 YTD	Yr over Yr Change	Notes
New Homes Delivered	443	312	42.0%	1,205	905	33.1%	record for any quarter
Net New Home Orders	436	297	46.8%	1,334	1,118	19.3%	
Net Orders Per Community Per Quarter	5.5	4.1	34.1%	5.5	5.7	(3.5)%	
Residential Units Revenue	\$199.9	\$139.5	43.4%	\$536.6	\$406.9	31.9%	record for any quarter
Total Revenues	\$209.4	\$152.1	37.7%	\$561.5	\$438.5	28.1%	record for any quarter
Backlog	\$319.7	\$309.0	3.5%				
Average Selling Communities	80	72	11.1%	81	65	24.6%	driver for growth for 2020
Net Debt to Capital	28.5%	26.8%					increase in financial leverage w/ inexpensive debt
Total Lots Owned and Controlled	9,269	8,101	14.4%				driver for growth for 2020
Units Under Construction	1,306	1,113	17.3%				driver for growth for 2020
Last 12 Months Construction Starts	1,781	1,441	23.6%				driver for growth for 2020
Homebuilding Gross Margin	21.1%	25.0%	(3.9)%	21.3%	25.7%	(4.4)%	
Adjusted Homebuilding Gross Margin	22.2%	25.6%	(3.4)%	22.4%	26.3%	(3.9)%	
Net Income Attributable to Noncontrolling Interests as % of Residential Units Revenue	1.7%	2.3%	(0.6)%	0.7%	2.3%	(1.6)%	
Adjusted Pre-tax Income Attributable to GRBK	\$21.4	\$16.9	26.4%	\$57.5	\$52.3	9.9%	
Adjusted Pre-Tax Income as % of Total Revenues	10.2%	11.1%		10.2%	11.9%		6.30.19 median small cap 5.6% / median mid-cap 8.3%
Adjusted Pre-Tax Income Return on Average Invested Capital*	11.6%	10.7%		10.8%	11.7%		6.30.19 median small cap 5.3% / median mid-cap 7.6%
EBITDA	\$24.5	\$18.8	30.2%	\$65.9	\$57.2	15.1%	
Basic EPS	\$0.31	\$0.24	29.2%	\$0.85	\$0.76	11.8%	Q3 2019 was record EPS for any quarter with 29% YOY growth
Net Income Attributable to GRBK	\$15.7	\$12.2	28.5%	\$42.7	\$38.3	11.7%	
Net Income Return on Average Equity*	12.5%	10.9%	14.7%	11.7%	11.7%	–%	6.30.19 median small cap 9.2% / median mid-cap 12.3% who all have much more leverage

*Annualized

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

Green Brick achieves a return on invested capital that exceeds our peers

Green Brick Q3 2019 KPIs vs Peer Median by Market Capitalization, Last Twelve Months



Source: Company data.

(1) Small Cap peers include BZH, CCS, LGIH, MHO, and WLH; data for peers is through 6.30.19

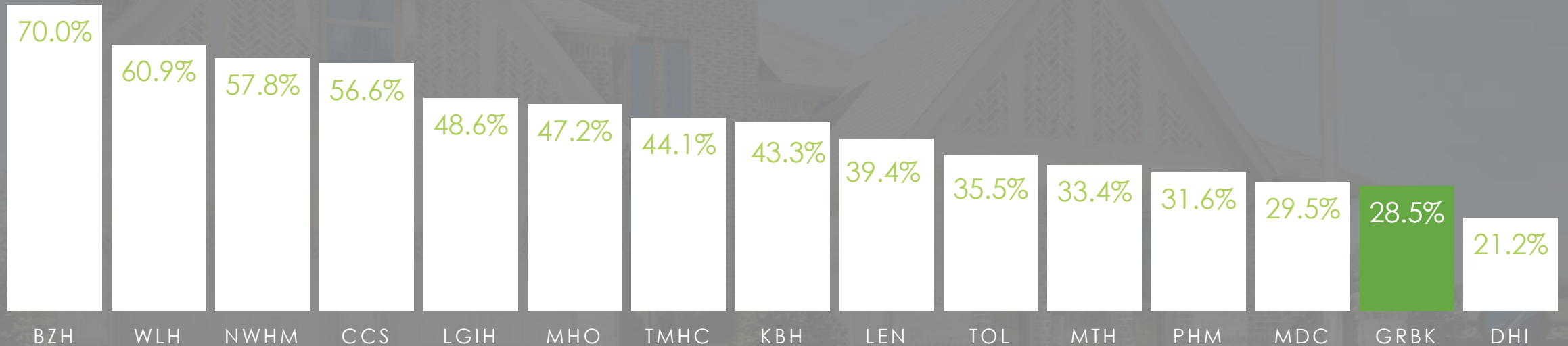
(2) Mid Cap peers include MDC, KBH, MTH, and TMHC; data for peers is through 6.30.19

BALANCE SHEET STRENGTH

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

- GRBK Net Debt* to Capital is 28.5% as of September 30, 2019 versus an average 44.2% for covered public builders (Peer data as of 6.30.19)

Net Debt* to Total Capital Q3 2019



Source: Public filings of each peer company

* "Net Debt" equals total debt minus cash. Total capital equals net debt plus stockholder's equity excluding equity attributable to noncontrolling interests.

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 up to 35%. Consolidated debt is priced significantly less than most small-cap peers and mid-cap peers.
- 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.
- Expand Trophy Signature Homes into new markets.



APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended	Twelve Months Ended	Twelve Months Ended	Twelve Months Ended
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2017
Residential Units Revenue	\$199,918	\$139,459	\$536,560	\$406,903	\$708,550	\$541,412	\$424,228
Less: Mechanic's Lien Contracts Revenue	(2,638)	(2,060)	(7,557)	(5,260)	(10,013)	(6,304)	(5,072)
Home Closings Revenue	\$197,280	\$137,399	\$529,003	\$401,643	\$698,537	\$535,108	\$419,156
Homebuilding Gross Margin	\$41,704	\$34,282	\$112,703	\$103,068			
Add Back: Capitalized Interest Charged to Cost of Revenues	2,183	957	5,553	2,582			
Adjusted Homebuilding Gross Margin	\$43,887	\$35,239	\$118,256	\$105,650			
Adjusted Homebuilding Gross Margin Percentage	22.2%	25.6%	22.4%	26.3%			

NON-GAAP RECONCILIATION

Adjusted GRBK Pre-tax Income as a Percentage of Total Revenues and GRBK Pre-tax Income Return on Average Invested Capital

(Unaudited, in Thousands)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Twelve Months Ended September 30, 2019
Net Income Attributable to Green Brick	\$15,671	\$12,197	\$42,736	\$38,269	\$56,090
Income Tax Expense Attributable to Green Brick	5,743	4,746	14,753	13,230	18,507
Transaction Expenses	=	=	=	827	=
Adjusted Pre-tax Income Attributable to Green Brick	\$21,414	\$16,943	\$57,489	\$52,326	\$74,597
Total Revenues	\$209,404	\$152,052	\$561,538	\$438,527	\$746,658
Adjusted Pre-tax Income Attributable to Green Brick as a % of Total Revenues	10.2%	11.1%	10.2%	11.9%	10.0%
Beginning Total Green Brick Stockholders' Equity	\$493,470	\$443,324	\$468,351	\$416,347	\$455,686
Ending Total Green Brick Stockholders' Equity	<u>508,715</u>	<u>455,686</u>	<u>508,715</u>	<u>455,686</u>	<u>508,715</u>
Average Total Green Brick Stockholders' Equity	\$501,093	\$449,505	\$488,533	\$436,017	\$482,201
Beginning Debt	\$232,657	\$167,600	\$200,386	\$115,699	\$200,010
Ending Debt	<u>238,150</u>	<u>200,010</u>	<u>238,150</u>	<u>200,010</u>	<u>238,150</u>
Average Debt	\$235,404	\$183,805	\$219,268	\$157,855	\$219,080
Adjusted Pre-tax Income Attributable to Green Brick	\$21,414	\$16,943	\$57,489	\$52,326	\$74,597
Divided by: Average Invested Capital	736,496	633,310	707,801	593,872	701,281
Multiplied by: Annualization Factor	<u>4</u>	<u>4</u>	<u>1.33</u>	<u>1.33</u>	<u>1</u>
Adjusted Pre-tax Income Return on Average Invested Capital, Annualized	11.6%	10.7%	10.8%	11.7%	10.6%

NON-GAAP RECONCILIATION

EBITDA

(Unaudited, in Thousands)	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Adjusted Pre-tax Income Attributable to Green Brick	\$21,414	\$16,943	\$57,489	\$52,326
Add Back: Capitalized Interest Charged to Cost of Revenues	2,324	1,114	5,919	3,079
Add Back: Depreciation and Amortization Expense	765	766	2,443	1,804
EBITDA	\$24,503	\$18,823	\$65,851	\$57,209

NON-GAAP RECONCILIATION

Net Income Return on Average Equity

(Unaudited, in Thousands)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Twelve Months Ended September 30, 2019
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Divided by: Average Total Green Brick Stockholders' Equity	\$501,093	\$449,505	\$488,533	\$436,017	\$482,201
Multiplied by: Annualization Factor	<u>4.00</u>	<u>4.00</u>	<u>1.33</u>	<u>1.33</u>	<u>1.00</u>
Net Income Return on Average Equity, Annualized	12.5%	10.9%	11.7%	11.7%	11.6%



The Providence Group of Georgia | East of Main, Alpharetta, GA
Award-Winning Luxury Single-Family and Townhomes



THIRD QUARTER INVESTOR CALL PRESENTATION 2019

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