

GREEN BRICK
PARTNERS

INVESTOR PRESENTATION

AUGUST 2018

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 and the prospectus supplement to which this presentation relates. 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 Pretax Income, Return on Invested Capital, 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.

MANAGEMENT PRESENTERS



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 at KPMG
- Received M.B.A. degree from Kellogg School of Management at Northwestern University



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 from Stanford University
- Registered Engineer in the State of Texas

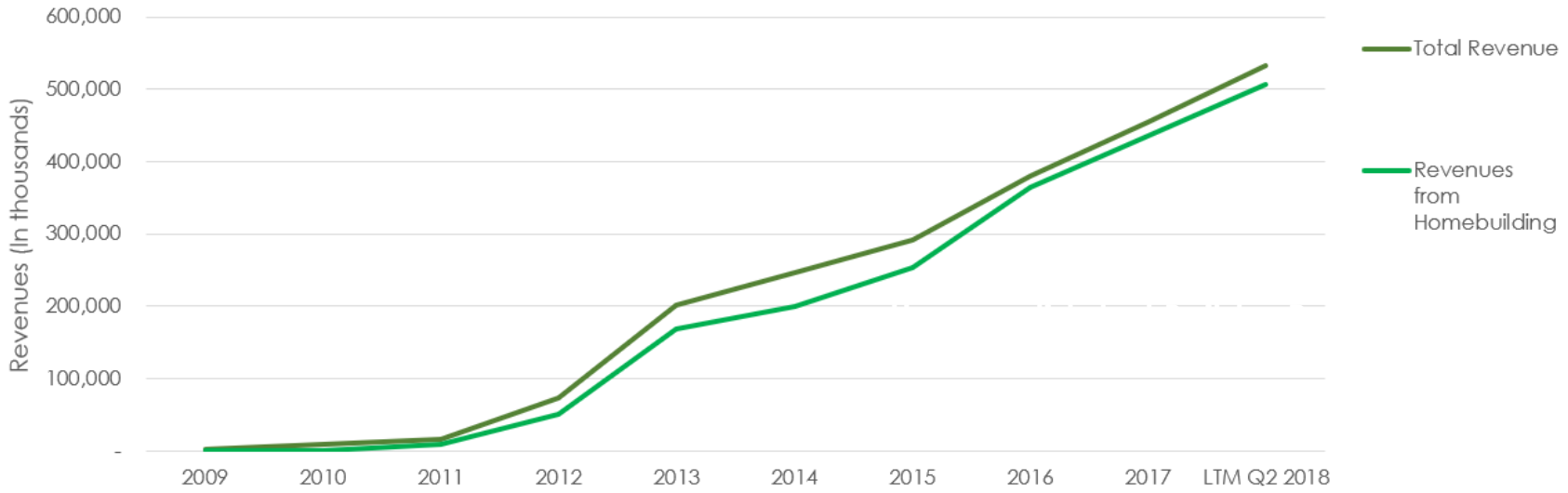
COMPANY OVERVIEW



GRBK: A TRUE GROWTH STORY

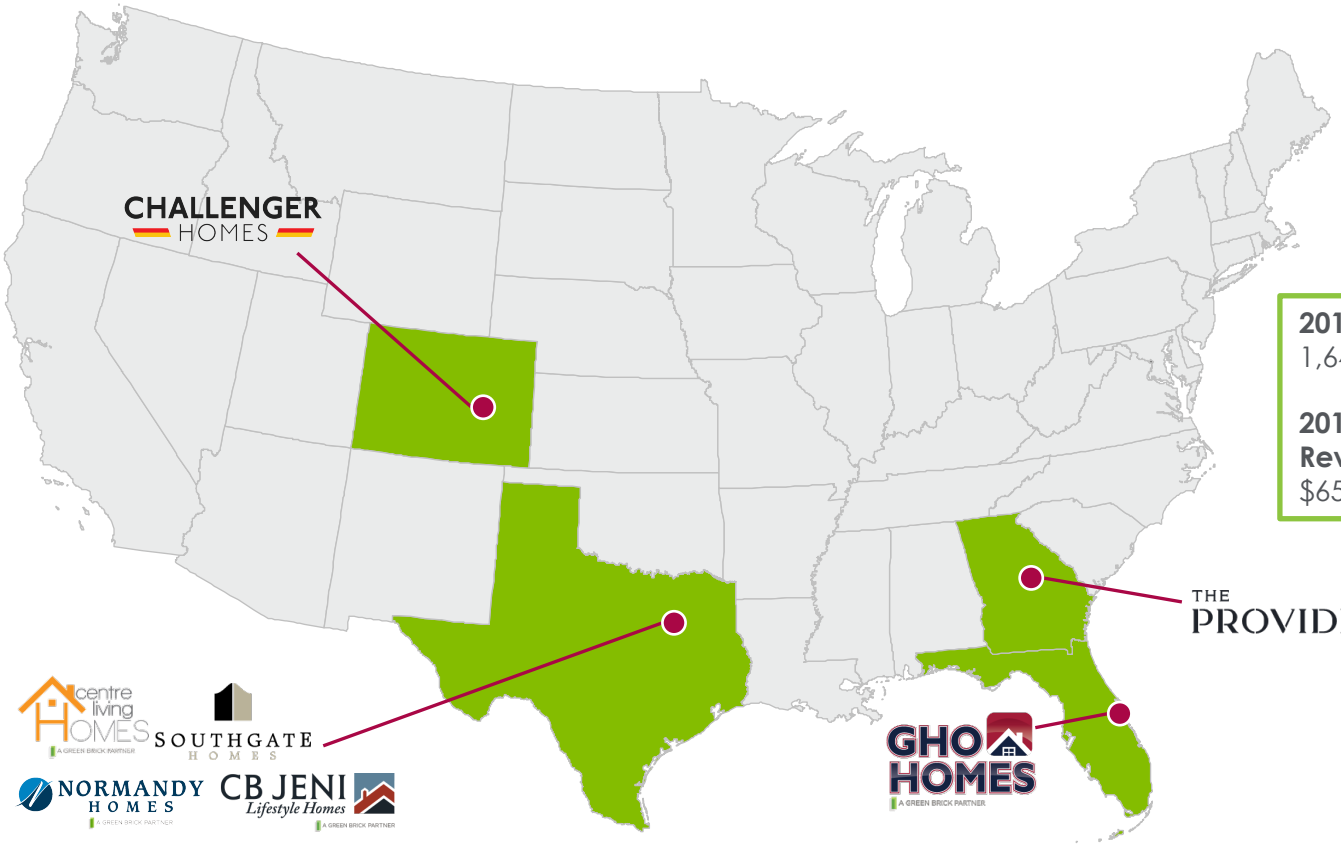
- We are a high growth, diversified homebuilding and land development company that operates in several of the nation's most attractive markets, including core operations in Dallas and Atlanta and recent expansion into Colorado and Florida
- Currently focused on high growth metropolitan areas in Texas, Georgia, Colorado, and Florida
- Attractive land position of approximately 7,650 well-located residential lots in Dallas, Atlanta, and Vero Beach as of June 30, 2018

Annual Revenue Growth for Green Brick Partners and Predecessor



GREEN BRICK PARTNERS

OUR COMPANY AT A GLANCE



2017 Total Homes Closed:
1,642[1]

2017 Total Homebuilding Revenue:
$652mm[1]

(1) Includes homes closed and homebuilding revenue of Challenger Homes and GHO Homes. Challenger Homes is an unconsolidated entity and GHO Homes was acquired during Q2 2018.

CORPORATE STRUCTURE

- Control positions in five separate homebuilders and 49.9% position with a pathway to control in one homebuilder
- Acquire and develop land and provide land and construction financing to our Dallas and Atlanta Team Builders™
- Participate in the profits of all of our Team Builders™

GREEN BRICK PARTNERS

Financial Services Platform

GREEN BRICK TITLE — 100% control

GREEN BRICK MORTGAGE — 49% control

Team Builders	Market	Products Offered	Price Range
THE PROVIDENCE GROUP — 50% control	Atlanta, GA	Townhomes Single Family	$310k - $650k $440k - $1,100k
CB JENI Lifestyle Homes / NORMANDY HOMES — 50% control	Dallas, TX	Townhomes Single Family	$250k - $430k $320k - $700k
centre living HOMES — 50% control	Dallas, TX	Townhomes Single Family	$320k - $1,500k
SOUTHGATE HOMES — 50% control	Dallas, TX	Luxury Homes	$550k - $1,300k
GHO HOMES — 80% control	Vero Beach, FL	Single Family Patio Homes	$200k - $650k
CHALLENGER HOMES — 49.9% with pathway to control	Colorado Springs, CO	Townhomes Single Family	$250k - $600k

PROGRESSION OF OUR BUSINESS MODEL

Nimble and responsive to shifts in the homebuilding landscape, we continue to evaluate opportunities to grow our platform and deliver industry leading growth and attractive risk-adjusted returns

Foundation of Business Model → Levers for Additional Growth

- Formed in 2008 to capitalize on opportunities that arose from the housing crisis
- Combined our capital with local land development and homebuilding expertise
- Provided land and capital to builders who were constrained
- Acquired controlling interests in Team Builders™
- All financing extended was secured by first lien loans
- Model provided high IRRs on selling lots and high lending rates, plus upside through equity ownership

GREEN BRICK PARTNERS

- Seek to establish GRBK-controlled "partnerships" with additional Team Builders™ in new markets
  - Have created minority side-by-side investments with selling builders
  - Can create "Shadow equity" with management to facilitate liquidity and succession for founders/ owners
  - Our acquisitions of interests in GHO Homes and Challenger Homes are great examples
- Recently formed mortgage joint venture complements existing homebuilding operations and captures incremental profit
- National accounts purchasing system could generate substantial savings by centralizing functions under one GRBK Purchasing Manager

RECENT STRATEGIC INITIATIVES

Acquisitions of dominant local builders and strategic activity complement continued organic growth in our core operations

Challenger Acquisition

- Acquired a 49.9% stake in the Colorado Springs Builder in August 2017
  - Dominant local builder
  - Position has a pathway to control position(1)
- Brian Bahr, who has **20+ years of experience**, will continue serving as CEO
- Forbes declared Colorado Springs as one of the **"10 Hottest Real Estate Markets to Watch"**
- Primarily focused on entry-level and move-down homebuyer
- **2017 Key Statistics**
  - Closings: 410
  - Total Revenue: $131mm

GHO Acquisition

- Acquired an **80% stake** in April 2018
- Expanded presence into Florida's Treasure Coast
- Local leadership expertise with Bill Handler continuing to serve as President
  - 20+ years of experience
  - Owns the remaining 20%
- High return on invested capital with no subsidiary debt at closing
- Large backlog
- **2017 Key Statistics**
  - Closings: 242
  - Total Revenue: $85mm

Mortgage JV

- Announced a **49%/51% mortgage JV** with PrimeLending, a nationwide mortgage originator, in June 2018
- PrimeLending is a **top 10 mortgage lender** in the nation in purchase units
- We will fund the JV with a **$735,000 initial contribution**
- Expected to be operational by **Q318 in Dallas**, with subsequent roll-out to other markets Q2 2019
- Provides additional revenue opportunities and value proposition to Team Builders™

(1) Under the terms of our purchase agreement to acquire an interest in Challenger Homes, we have the opportunity to acquire an additional 20.1% interest in Challenger Homes or, in certain circumstances, the remaining 50.1% interest in Challenger Homes that we do not already own, after the third anniversary of the acquisition date, if the counterparties to the purchase agreement, in their discretion, offer us such interests.

INVESTMENT HIGHLIGHTS



KEYS TO OUR SUCCESS

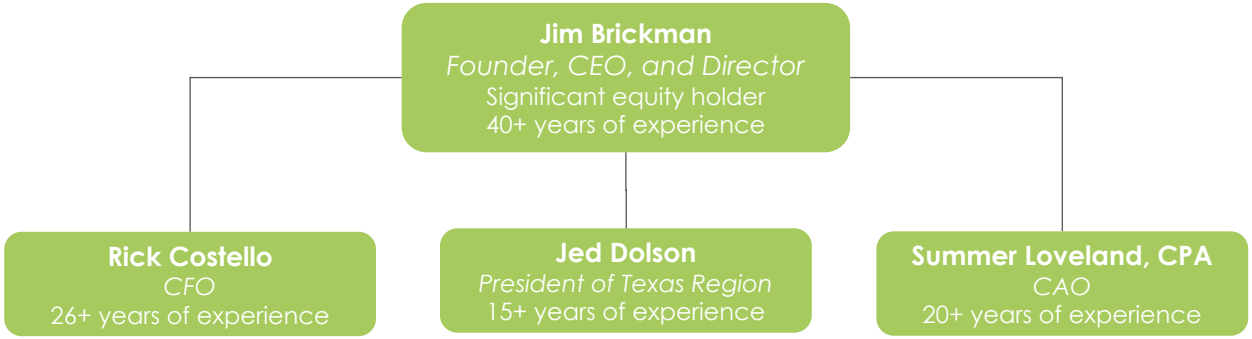
GREEN BRICK PARTNERS

- Seasoned management team with track record of execution across cycles
- Differentiated business model drives industry-leading profitability and attractive returns
- Industry-leading growth profile and established track record of market share gains
- High quality land positions in leading growth markets with ample runway for expansion
- Recognized for award-winning homes and communities
- Disciplined approach and common values
- Strong balance sheet and conservative operating philosophy with 36 straight quarters of positive operating profit since inception[1]

(1) Includes predecessor company, JBGL Capital.

SEASONED AND ALIGNED MANAGEMENT TEAM

- Our management team is comprised of building and finance veterans with decades of experience in our markets
- Significant expertise in capital allocation, land acquisition, entitlement, development, construction, marketing and home sales
- Strong institutional partnership with Greenlight Capital since inception



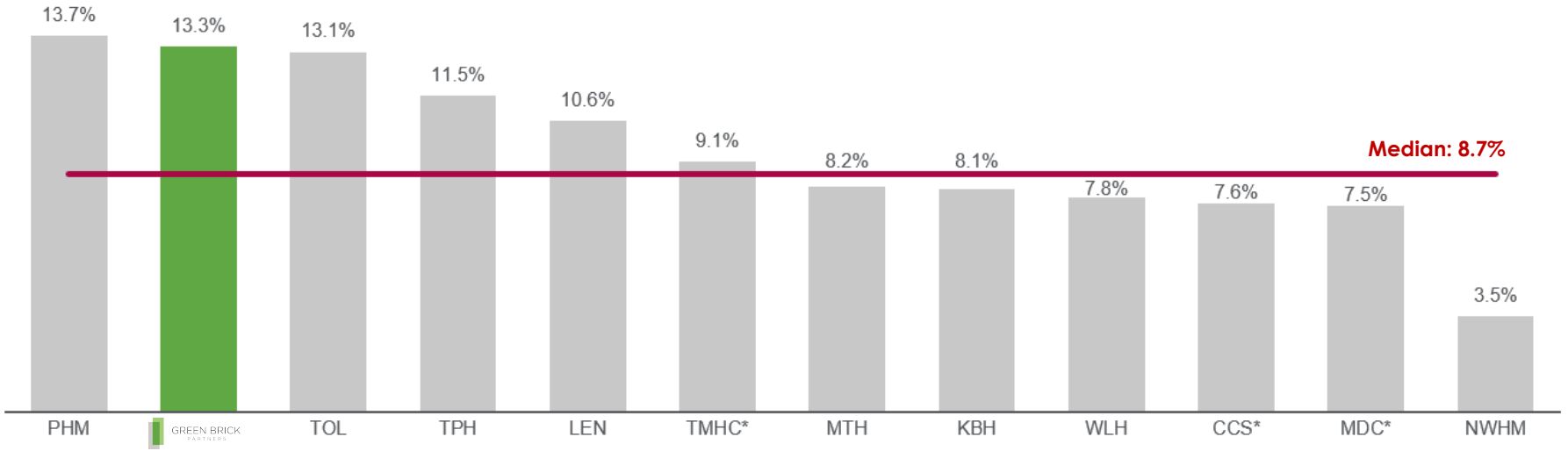
Team Builders™

Bill Handler	Warren Jolly	Bruno Pasquinelli	Jay Hankla	Trevor Brickman	Brian Bahr
President	*President*	*President*	*President*	*President*	*President*
20+ years of experience	30+ years of experience	30+ years of experience	20+ years of experience	10+ years of experience	20+ years of experience

GHO HOMES · THE PROVIDENCE GROUP · CB JENI Lifestyle Homes · NORMANDY HOMES · SOUTHGATE HOMES · centre living HOMES · CHALLENGER HOMES

INDUSTRY-LEADING MARGINS

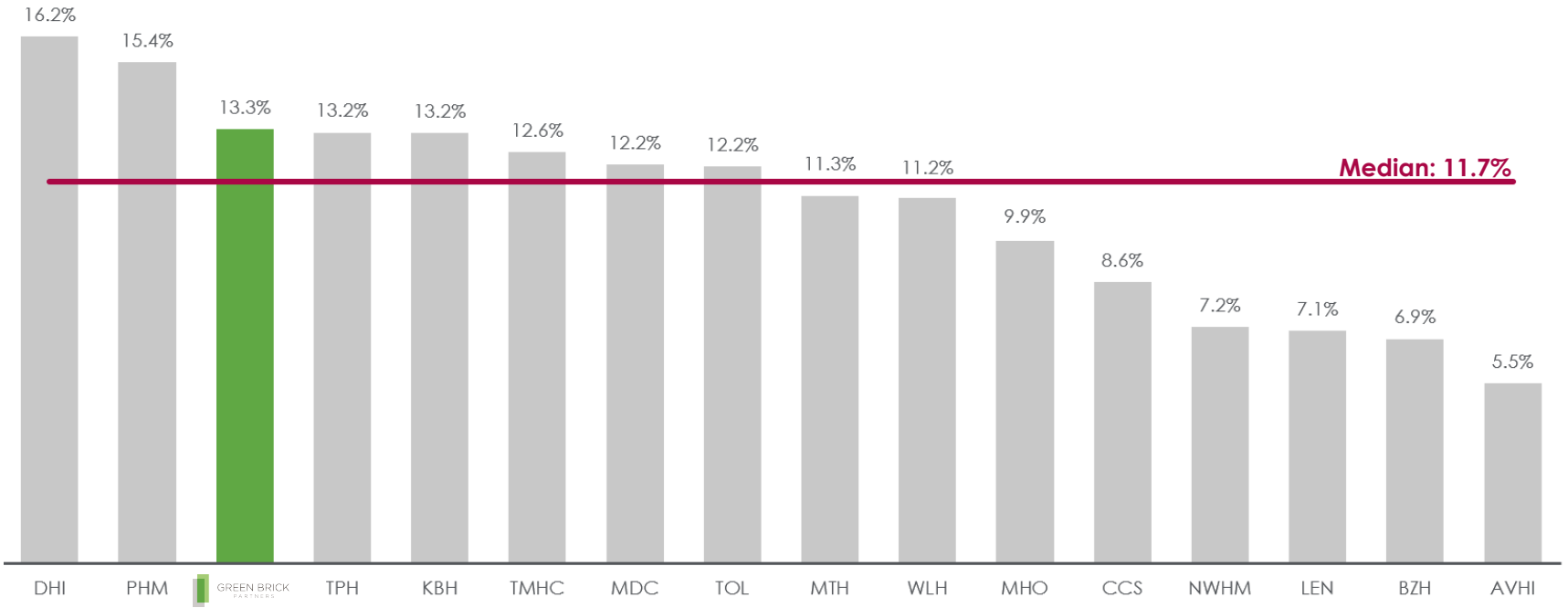
LTM Pretax Margin%[1] *(LTM – Q2 2018)*



Source: Company filings. Data for comparative companies is reported as of August 21, 2018.
(1) Non-GAAP financial measure. See appendix reconciliation.

ATTRACTIVE RETURNS

Return on Invested Capital%[1] *(LTM – Q2 2018 – Q1 for peers)*



Source: Company filings. Data for comparative companies is reported as of June 29th, 2018.
(1) Non-GAAP financial measure. See appendix reconciliation.

RAPID GROWTH TRAJECTORY

2018 Builder Magazine Fastest Growing Public Builders[1]

Rank	Builder	% Change in Closings (2015 v. 2017)
1	Century Communities	78.3%
2	LGI Homes	71.7%
3	**GREEN BRICK PARTNERS**	**51.1%**
4	AV Homes	42.3%
5	The New Home Co.	37.9%

2018 Builder Magazine Fastest Growing "Next 100"[2]

Rank	Builder	% Change in Closings (2015 v. 2017)
1	**GHO HOMES** A GREEN BRICK PARTNER	**102.5%**
2	Fieldstone Homes	95.7%
3	Tropicana Homes	92.8%
4	Colina Homes	87.7%
5	Classic Builders	77.2%

Source: Builder Magazine.
(1) Builder Magazine (The 10 Fastest-Growing Public Builders published May 3, 2018).
(2) Builder Magazine (Meet the Country's Fastest Growing Up-and-Coming Builders published May 1, 2018).

FINANCIAL HIGHLIGHTS - 2018

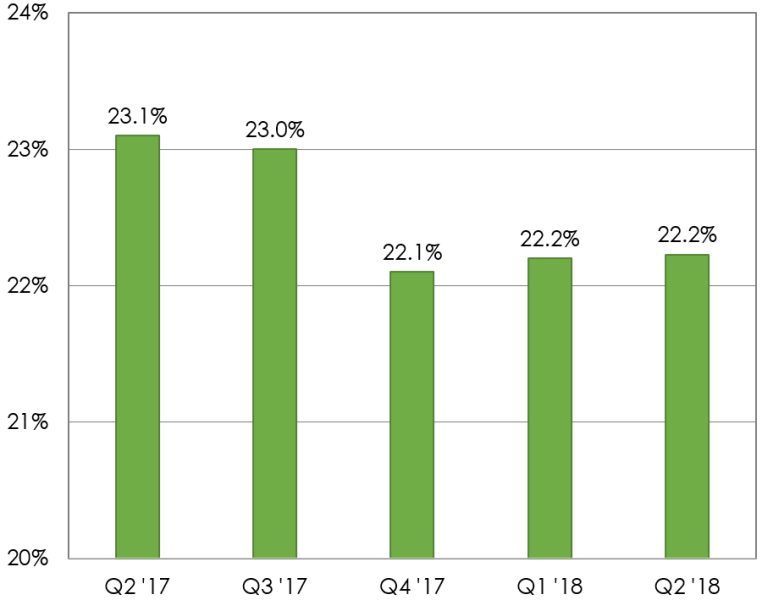
Unaudited

	Q2 2018	Q2 2017	2017 vs 2018 Q2 Increase	YTD 2018	YTD 2017	Year-to-Date Increase
Home Closings - Units	*327*	*237*	*38%*	*594*	*463*	*28%*
Net New Orders	*387*	*270*	*43%*	*821*	*557*	*47%*
Homebuilding Revenues ($'s in thousands)	*$143,878*	*$100,345*	*43%*	*$264,244*	*$193,742*	*36%*
3rd Party Lot Closings ($'s in thousands)	*$11,132*	*$4,606*	*142%*	*$19,031*	*$10,546*	*80%*
Total Revenues ($'s in thousands)	*$155,010*	*$104,951*	*48%*	*$283,275*	*$204,288*	*39%*
GRBK Adjusted Pre-Tax Income ($'s in thousands)	*$20,723*	*$12,038*	*72%*	*$35,383*	*$22,090*	*60%*
Adjusted Pre-Tax Income as % of Homebuilding Revenues	*14.4%*	*12.0%*		*13.4%*	*11.4%*	
Earnings per Share	*$0.29*	*$0.16*	*81%*	*$0.52*	*$0.28*	*86%*
Backlog ($'s in thousands)	*$314,177*	*$165,154*	*90%*			
Homebuilding Gross Margin	*21.9%*	*21.7%*		*21.7%*	*21.4%*	
Adjusted Gross Margin[(1)]	*22.5%*	*22.4%*		*22.3%*	*22.1%*	
GRBK Pre-Tax / Homebuilding Revenues[(1)]	*14.4%*	*12.0%*		*13.4%*	*11.4%*	
Total Lots	*7,650*	*5,394*	*42%*			
Units Under Construction	*988*	*714*	*38%*			
Last 12 Months Starts	*1,241*	*988*	*26%*			

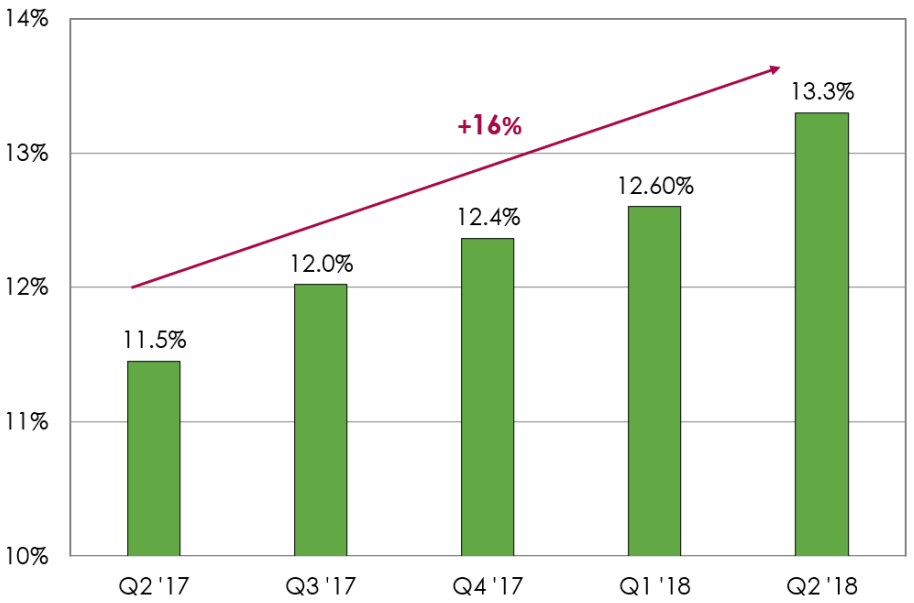
(1) Non-GAAP financial measure. See appendix reconciliation.

OPERATIONAL HIGHLIGHTS

LTM Adjusted Gross Margin[1]



LTM GRBK Pre-Tax Income to Homebuilding Revenues[1]



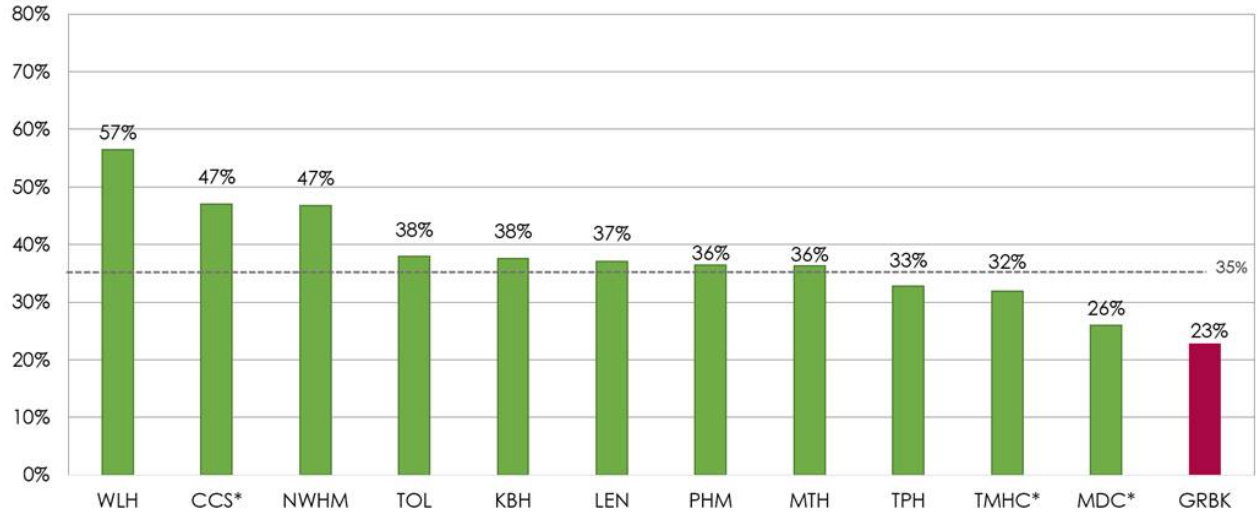
(1) Non-GAAP financial measure. See appendix reconciliation.

BALANCE SHEET STRENGTH

GRBK produces superior results despite having one of the lowest debt-to-capital ratios amongst public builders. We have the capital to continue growing profitably.

- GRBK Net Debt to Capital[1] is 22.7% as of June 30, 2018 versus an average 38% for covered public builders
- GRBK Debt to Capital is 27.4% as of June 30, 2018
- GRBK's eventual target for Debt to Capital is approximately 30 to 35%

Net Debt to Total Capital[1] Q2 2018



Source: Company Filings. Data for comparative companies is reported as of August 21, 2018.
(1) "Net Debt" equals Total Debt minus Cash.

MARKET UPDATE

National Economic Overview – Top Job Growth Markets Ranked by Change in Employment – May 2018

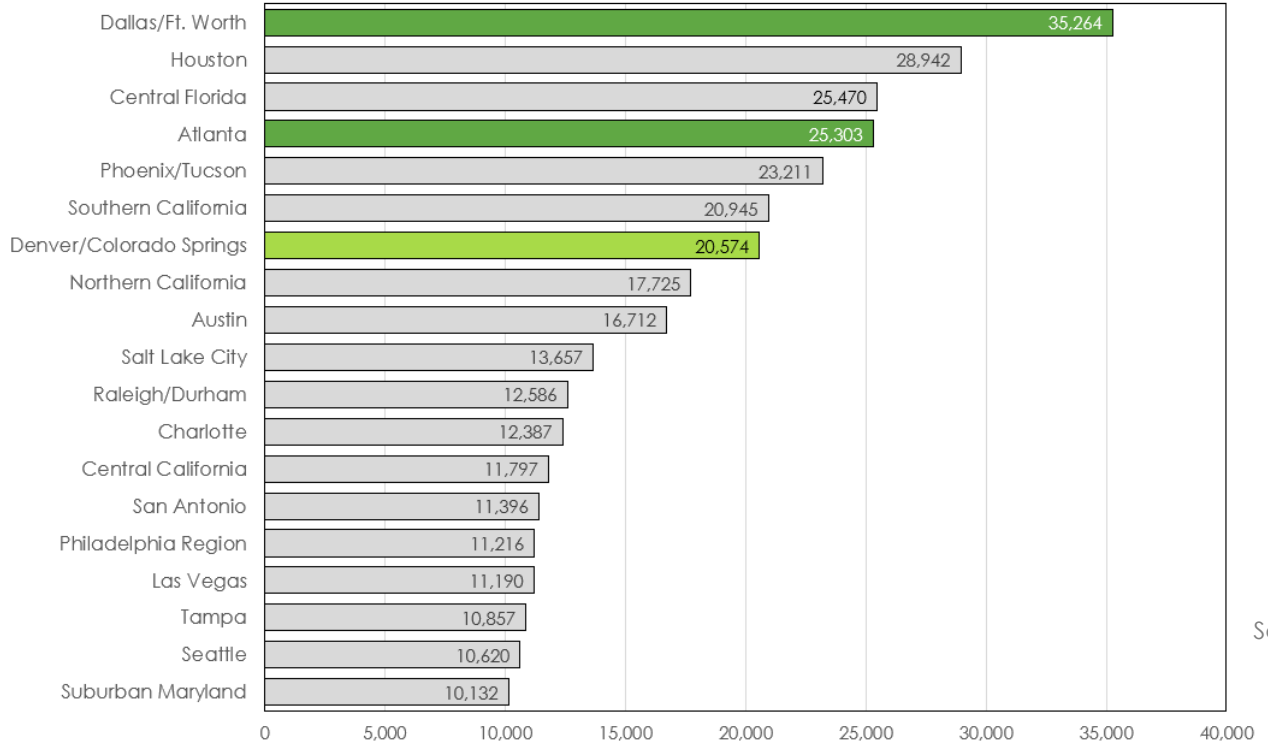
Rank	MSA	Total Employment	Annual Job Growth	Annual Job Growth %
1	Dallas-Fort Worth-Arlington, TX	3,707,500	122,000	3.4%
2	New York-Newark-Jersey City, NY-NJ-PA	9,826,300	116,200	1.2%
3	Los Angeles-Long Beach-Anaheim, CA	6,130,800	81,200	1.3%
4	Houston-The Woodlands-Sugar Land, TX	3,108,200	79,200	2.6%
5	Seattle-Tacoma-Bellevue, WA	2,063,500	66,100	3.3%
6	Phoenix-Mesa-Scottsdale, AZ	2,087,400	61,800	3.1%
7	Atlanta-Sandy Springs-Roswell, GA	2,769,500	46,000	1.7%
8	Riverside-San Bernadino-Ontario, CA	1,491,900	44,700	3.1%
9	Orlando-Kissimmee-Sanford, FL	1,290,900	44,000	3.5%
10	San Francisco-Oakland-Hayward, CA	2,435,800	41,900	1.8%
11	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,328,200	41,300	1.3%
12	Denver-Aurora-Lakewood, CO	1,501,100	40,900	2.8%
13	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,964,900	39,700	1.4%
14	Chicago-Naperville-Elgin, IL-IN-WI	4,753,500	38,600	0.8%
15	San Jose-Sunnyvale-Santa Clara, CA	1,127,800	34,800	3.2%

Source: Metrostudy – MetroUSA.

MARKET UPDATE

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

National Housing Market – Annual Starts by Market – May 2018



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

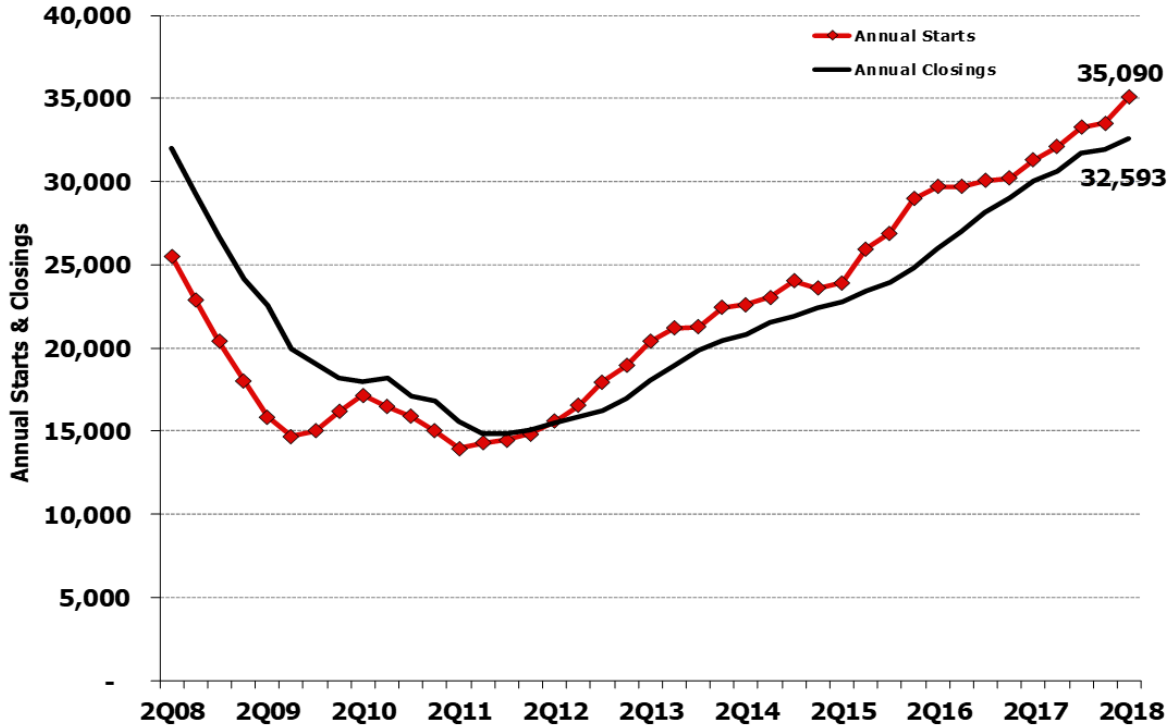
Source: Metrostudy – MetroUSA.

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MARKET UPDATE

Dallas market continues 7-year expansion but is still well below the 2006 peak of more than 50,000 starts

Dallas/Fort Worth Market - SFD-TH Starts and Closings

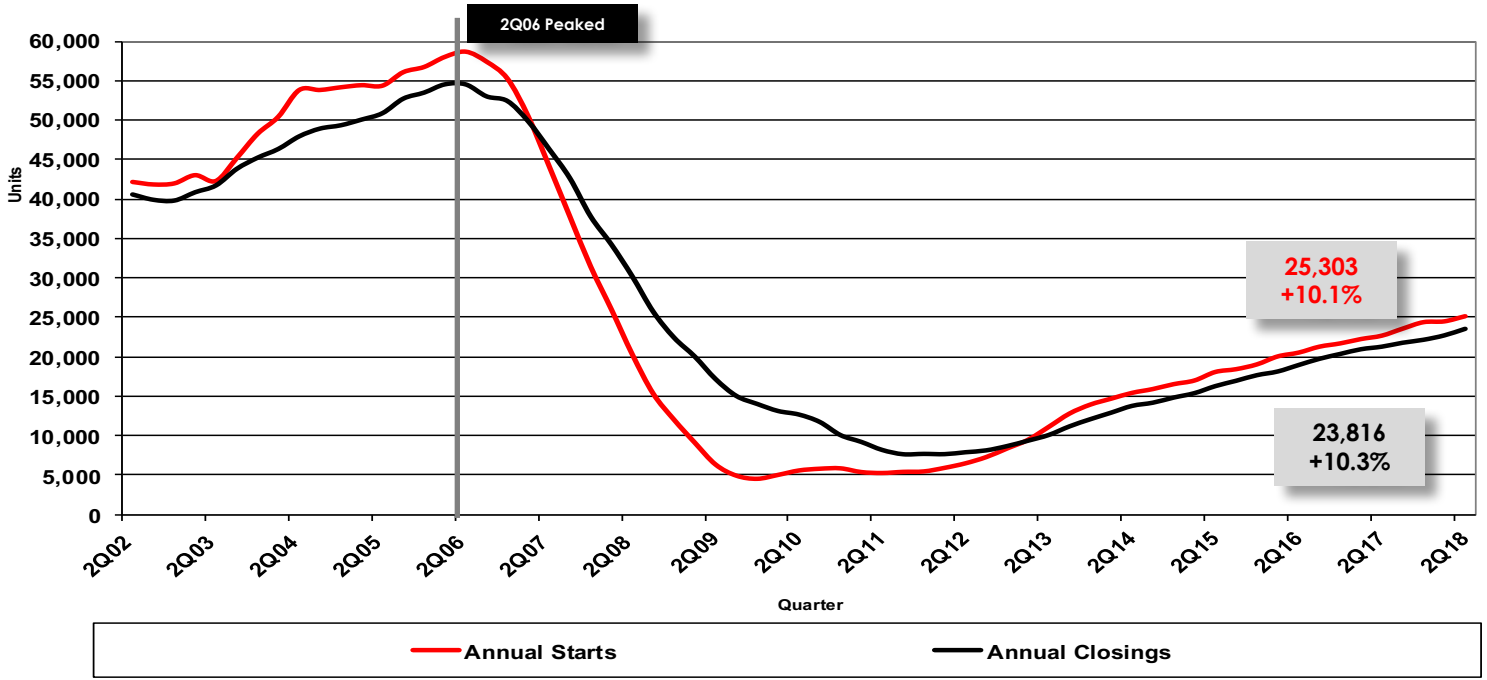


Source: Metrostudy – MetroUSA.

MARKET UPDATE

The Atlanta market also continues to expand but is still well below prior peak

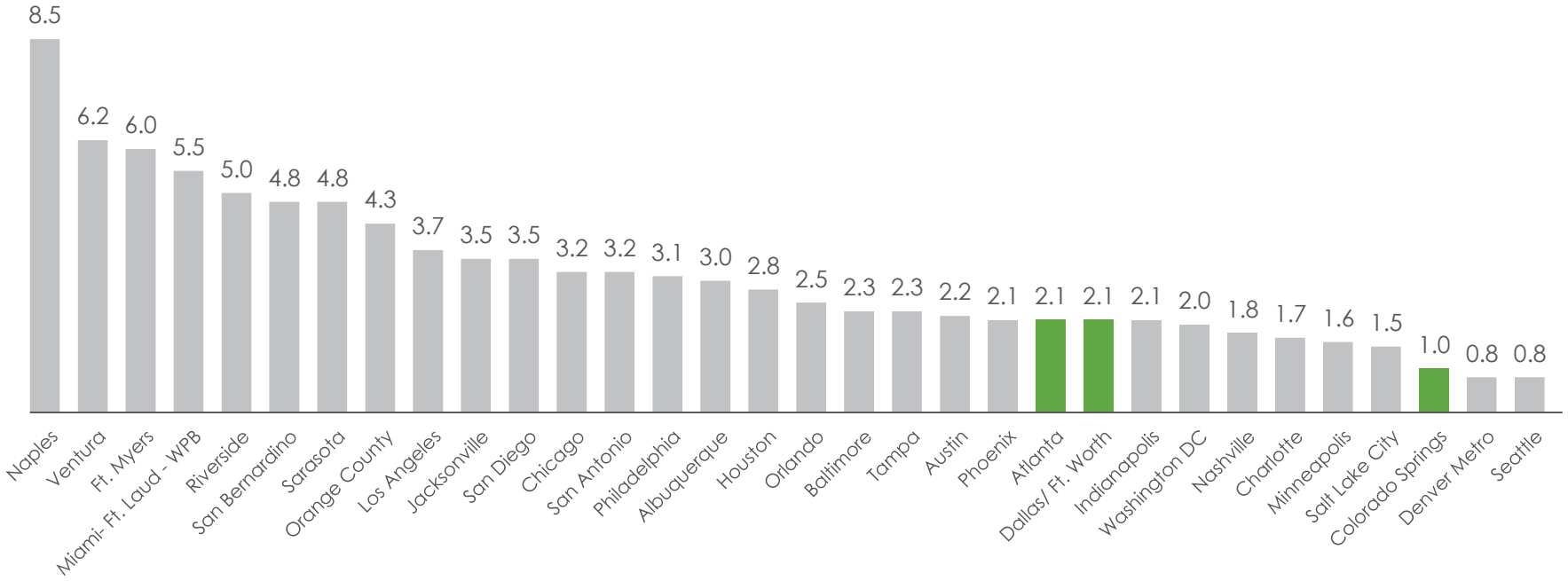
Atlanta Region 16 Year History – Annual Construction Starts and Closings



Source: Metrostudy – MetroUSA.

OUR MARKETS HAVE SIGNIFICANT GROWTH AND EXHIBIT LIMITED SUPPLY

Resale Months Supply in Major U.S. Cities[1]

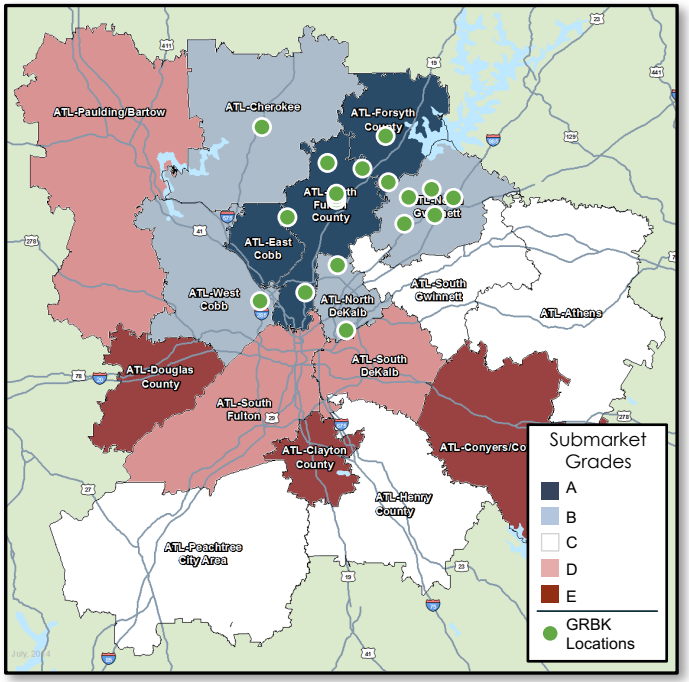


Source: Metrostudy – MetroUSA.
(1) Metrostudy – MetroUSA (Atlanta Housing Market First Quarter 2018 published May 1, 2018).

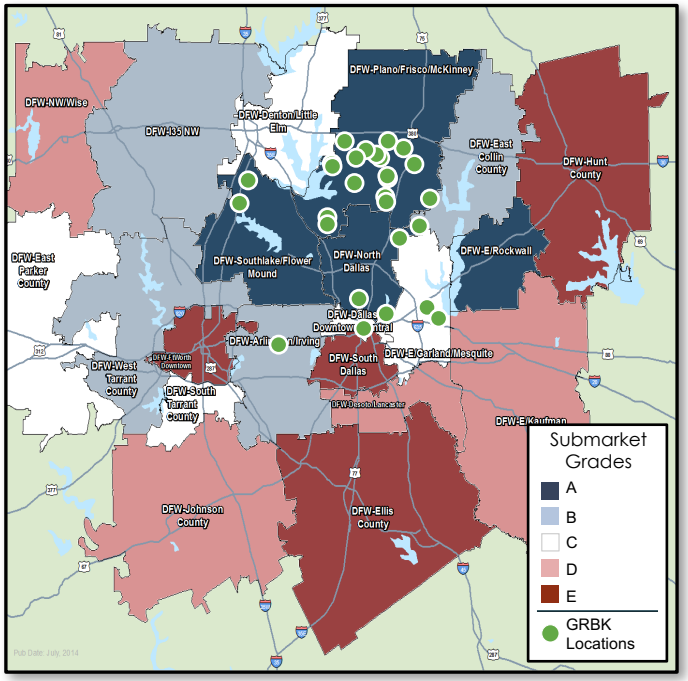
GREEN BRICK PARTNERS

LAND IS WELL-POSITIONED IN ATTRACTIVE SUBMARKETS

Atlanta Metro Area



Dallas Metro Area



Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published May 2018).
Note: GRBK Locations are approximate.

AWARD-WINNING HOMES & COMMUNITIES



Bellmoore Park
Johns Creek, GA

- 2016 Atlanta Home Builders Association Master Planned **Community of the Year**
- 2016 Atlanta Home Builders Association Gold OBIE Award for **Best Amenity Package**
- 2017 Atlanta Home Builders Association Gold OBIE Award for **Best Single Family Zero Lot Line Home**
- Planned for 618 homes with historical ASP of $618k



Village at Twin Creeks
Allen, TX

- 2016 Dallas Builders Association McSAM Award for **Best Design Series**
- 2016 Dallas Builders Association McSAM Award for **Best Architectural Design** – Seville Plan
- 2017 Dallas Builders Association McSAM Award for **Best Interior Merchandising** — Patio Home or High Density Plan – Seville
- Planned for 791 homes with historical ASP of $197k



Mustang Park
Carrollton, TX

- 2015 Dallas Builders Association McSAM Award for **Best Amenity Center**
- 2015 Dallas Builders Association McSAM Award for **Master Planned Community of the Year** Under 600 Acres
- 2016 Dallas Builders Association McSAM Award for **Home of the Year** – Aberdeen
- Planned for 566 homes with historical ASP of $371k

AWARD-WINNING HOMES & COMMUNITIES *(cont'd)*



The Montgomery at 5T Ranch
Argyle, TX

- 2018 Dallas Builders Association McSAM Award for **Home of the Year**
- 2018 Dallas Builders Association McSAM Award for **Best Architectural Design**
- 2018 Dallas Builders Association McSAM Award for **Best Design Series** – 5T Ranch Community
- Offering homes currently priced from $559k to $678k with square footage 3,238 to 4,241



Seville Plan at Village at Twin Creeks
Allen, TX

- 2016 Dallas Builders Association McSAM Award for **Best Architectural Design**
- 2017 Dallas Builders Association McSAM Award for **Best Interior Merchandising**
- Offering homes currently priced from $350k to $950k with square footage 1,800 to 3,944



The Matthews Model Home at Bellmoore Park
Johns Creek, GA

- 2017 Atlanta Home Builders Association OBIE Award for **Best Building Design of a Detached Home**
- 2017 Atlanta Home Builders Association OBIE Award for **Best Merchandising of a Detached Home**
- Offering homes currently priced from $440k to $900k with square footage 2,300 to 4,600

APPENDIX



FINANCIAL HIGHLIGHTS

	Year over Year[1]		
	2016	2017	Increase
Net New Home Orders	880	1,063	21%
Sale of Residential Units	844	990	17%
Home Sales Revenues	$365.2	$435.6	19%
Selling Communities at End of Period	50	55	10%
Homes Under Construction	564	736	30%
Homes Started	902	1162	29%
Dollar Value of Backlog	$108.0	$151.5	40%
Total Lots Owned & Controlled	5,189	6,219	20%

Source: Public filings.
(1) Excludes GHO Homes and Challenger Homes.

NON GAAP RECONCILIATION

GRBK Pre-Tax Income as a Percentage of Homebuilding Revenues

(Unaudited, in thousands)	12 Months Ended Jun 30, 2017	12 Months Ended Sep 30, 2017	12 Months Ended Dec 31, 2017	12 Months Ended Mar 31, 2018	12 Months Ended Jun 30, 2018
LTM net income attributable to Green Brick	$27,805	$30,842	$14,970	$19,976	$27,156
LTM income tax provision attributable to Green Brick	$17,829	$19,541	$38,896	$38,376	$39,176
LTM transaction expenses	$ -	$ -	$ -	$ 122	$ 827
LTM GRBK adjusted pre-tax income	$45,634	$50,383	$53,866	$58,474	$67,159
LTM Sale of Residential Units	**$398,546**	**$419,156**	**$435,644**	**$462,613**	**$506,146**
LTM GRBK pre-tax income as a % of Homebuilding Revenues	11.5%	12.0%	12.4%	12.6%	13.3%

(Unaudited, in thousands)	3 Months Ended Jun 30, 2017	3 Months Ended Jun 30, 2018
Net income attributable to Green Brick	$ 7,689	$14,869
Income tax provision attributable to Green Brick	$ 4,349	$ 5,149
Transaction expenses	$ -	$ 705
GRBK adjusted pre-tax income	$12,038	$20,723
Sale of Residential Units	**$100,345**	**$143,878**
GRBK pre-tax income as a % of Homebuilding Revenues	12.0%	14.4%

NON GAAP RECONCILIATION

Return on Invested Capital

(Unaudited, in thousands)	12 Months Ended June 30, 2018
Income before taxes	$79,150
Add back: Capitalized interest charged to cost of sales	$3,594
Earnings Before Interest and Taxes	**$82,744**
Divided by:	
Borrowings on lines of credit	$167,500
Notes payable	$1,205
Total Debt	**$168,705**
Plus: Total GRBK stockholders' equity	$443,324
Plus: Noncontrolling interests	$12,208
Total Invested Capital	**$624,237**
Return on Invested Capital	**13.3%**

NON GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in thousands)	12 Months Ended June 30, 2017	12 Months Ended Sep 30, 2017	12 Months Ended Dec 31, 2017	12 Months Ended Mar 31, 2018	12 Months Ended Jun 30, 2018
Sale of Residential Units	$398,546	$419,156	$435,644	$462,613	$506,146
Homebuilding gross margin	$89,429	$93,637	$93,579	$99,800	$109,570
Add back: Capitalized Interest charged to cost of sales	$2,492	$2,639	$2,630	$2,784	$2,938
Adjusted homebuilding gross margin	**$91,921**	**$96,276**	**$96,209**	**$102,584**	**$112,508**
Adjusted gross margin percentage	23.1%	23.0%	22.1%	22.2%	22.2%



GREEN BRICK
PARTNERS

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