

GREEN BRICK
PARTNERS

JPMORGAN HOMEBUILDING & BUILDING PRODUCTS CONFERENCE MAY 2019

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

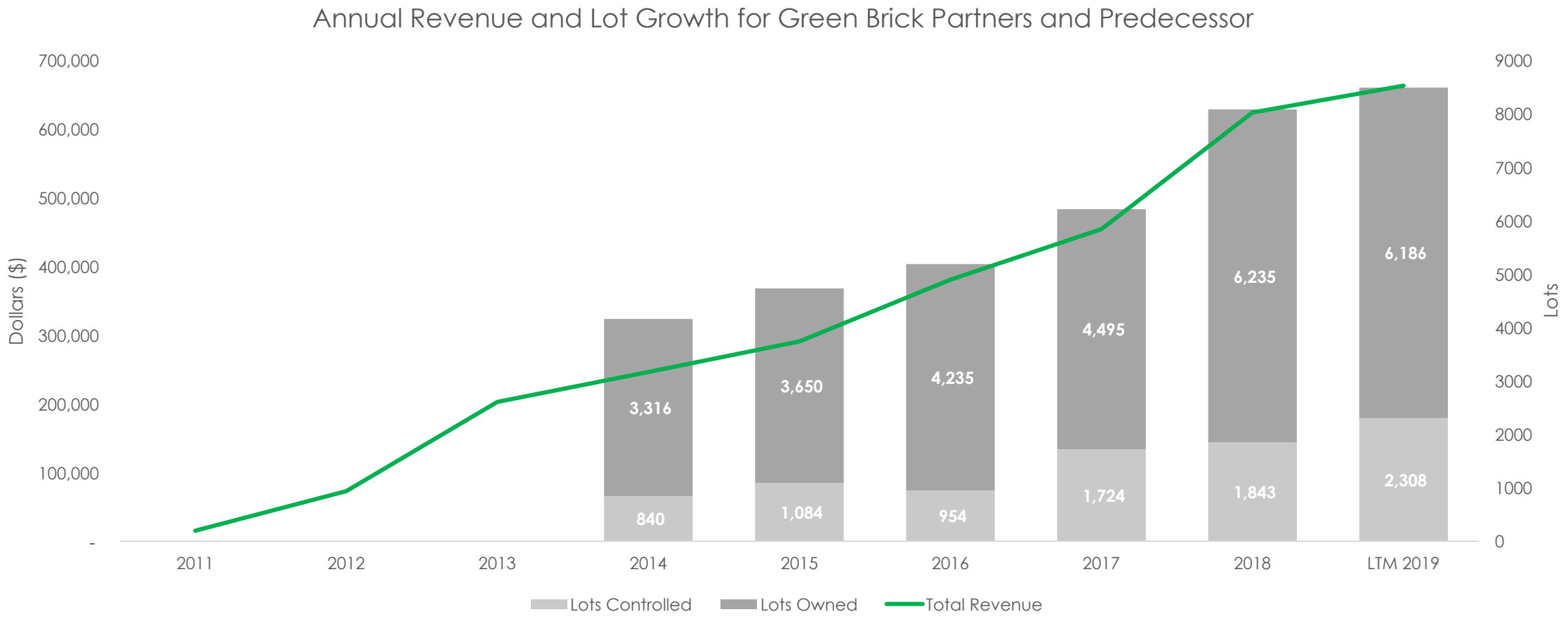
COMPANY OVERVIEW



SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

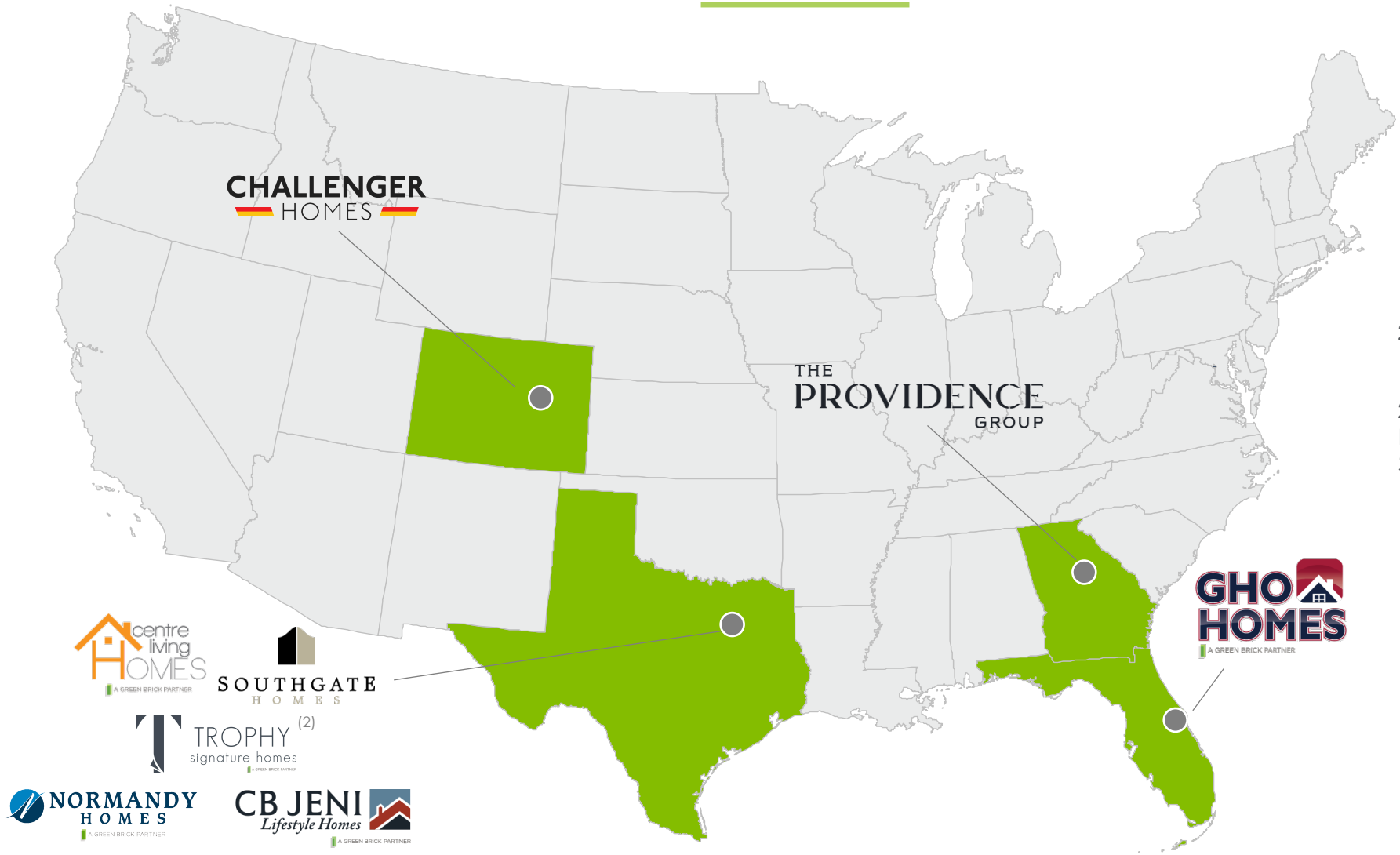
We have the strong balance sheet and operational excellence for continued growth

Annual Revenue and Lot Growth for Green Brick Partners and Predecessor*
March 2019



* 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.

COMPANY AT A GLANCE



2018 Total Homes Closed:
1,902(1)

2018 Total Home Closings Revenue:
$751mm(1)

(1) Includes homes closed and home closings revenue of Challenger Homes and GHO Homes for all of 2018. Challenger Homes is an unconsolidated entity and GHO Homes was acquired during Q2 2018.
(2) Trophy Signature Homes was created October 2018 as a wholly-owned subsidiary of GRBK.

NATIONALLY RANKED IN EXCELLENCE

2019 "A" RANKING IN 2019 PUBLIC BUILDER REPORT CARD

Grade	Builder	Total Revenue (in millions)	Capitalization
A+	NVR	$7,163.7	Large Cap
A	D.R. Horton	$16,254.3	Large Cap
A	**Green Brick Partners**	**$623.6**	**Small Cap**
A	Lennar Corp.	$20,571.6	Large Cap
A	Pulte Group	$10,188.3	Large Cap
A-	LGI Homes	$1,504.4	Small Cap
A-	Toll Brothers	$7,331.0	Large Cap
B+	MDC	$3,065.2	Mid Cap
B+	William Lyon Homes	$2,087.2	Small Cap
B	Meritage Homes	$3,528.6	Mid Cap
B	M/I Homes	$2,286.3	Small Cap
B	Tri Pointe Group	$3,262.7	Mid Cap
C+	Century Communities	$2,147.4	Small Cap
C+	The New Home Company	$667.6	Small Cap
C	Hovnanian Enterprises	$1,954.7	Small Cap
C	KB Home	$4,547.0	Mid Cap
C	Taylor Morrison Homes	$4,227.4	Mid Cap
C-	Beazer Homes	$2,136.7	Small Cap

"Green Brick Partners (NASDAQ: GRBK), Plano, Texas is considered by some analysts to be among the best run companies in the business."
– Builder Magazine, 2019

Source: Builder Magazine. https://www.builderonline.com/builder-100/the-2019-public-builder-report-card_o, Builder ranks displayed in alphabetical order by letter grade.

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
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$320k - $880k $340k - $840k	Consolidated[1]
CB JENI Lifestyle Homes / NORMANDY HOMES	Dallas, TX	Townhomes Single Family	$240k - $430k $320k - $620k	Consolidated[1]
centre living HOMES	Dallas, TX	Townhomes Single Family	$350k - $800k	Consolidated[1]
SOUTHGATE HOMES	Dallas, TX	Luxury Homes	$550k - $750k	Consolidated[1]
GHO HOMES	Vero Beach, FL	Single Family Patio Homes	$200k - $675k	Consolidated[2]
CHALLENGER HOMES	Colorado Springs, CO	Townhomes Single Family	$250k - $600k	Equity Interest[3]
TROPHY signature homes	Dallas, TX	Single Family	$210k - $500k	Consolidated[4]

[1] GRBK receives lot sale profits and an equity rate of return before non-controlling interests participate in profits
[2] 80% ownership [3] 49.9% ownership with contractual pathway to control [4] 100% ownership

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**, continues to serve as CEO
- Primarily focused on entry-level and move-down homebuyer
- **2018 Key Statistics(2)**
  - Home Closings: 455
  - Home Closings Revenue: $162.2 million

GHO Acquisition

- Acquired an **80% stake** in April 2018
- Initiated 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
- **2018 Key Statistics(2)**
  - Home Closings: 201
  - Total Revenue: $73.9 million

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 funded the JV with a **$735,000 initial contribution**
- Now operational **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.
(2) Home closings and home closings revenue for all of 2018. Challenger Homes is an unconsolidated entity and GHO Homes was acquired during Q2 2018.

GREEN BRICK IS A DIVERSIFIED BUILDER

Recent Developments

- Purchase of an 80% interest in GHO Homes in April 2018
  - Entry into age-targeted segment
  - Entry into state of Florida
  - Building single-family and attached patio homes
  - Represents 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





NEWEST STRATEGIC INITIATIVE: TROPHY SIGNATURE HOMES

Green Brick Partners introduces Trophy Signature Homes, our entry-level and move-up value builder

Trophy Signature Homes Highlights

- Launched Trophy Signature Homes September 2018
- Wholly-owned by Green Brick Partners
- Under the direction of Stewart Parker, President of Trophy Signature Homes
- Purchased or optioned land for over 1,300 lots in Dallas-Fort Worth
- First homes expected to be delivered during second half of 2019
- Single family homes priced between $210,000 - $500,000
- Expected to work closely with Green Brick Mortgage and Green Brick Title



TROPHY
signature homes
A GREEN BRICK PARTNER

INVESTMENT HIGHLIGHTS



KEYS TO OUR SUCCESS

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 32 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

Jim Brickman
Founder, CEO, and Director
40+ years of experience

Rick Costello
CFO
26+ years of experience

Jed Dolson
President of Texas Region
15+ years of experience

Summer Loveland, CPA
CAO
25+ years of experience

Team Builders™

Bill Handler
President
20+ years of experience

Warren Jolly
President
30+ years of experience

Bruno Pasquinelli
President
30+ years of experience

Jay Hankla
President
20+ years of experience

Trevor Brickman
President
10+ years of experience

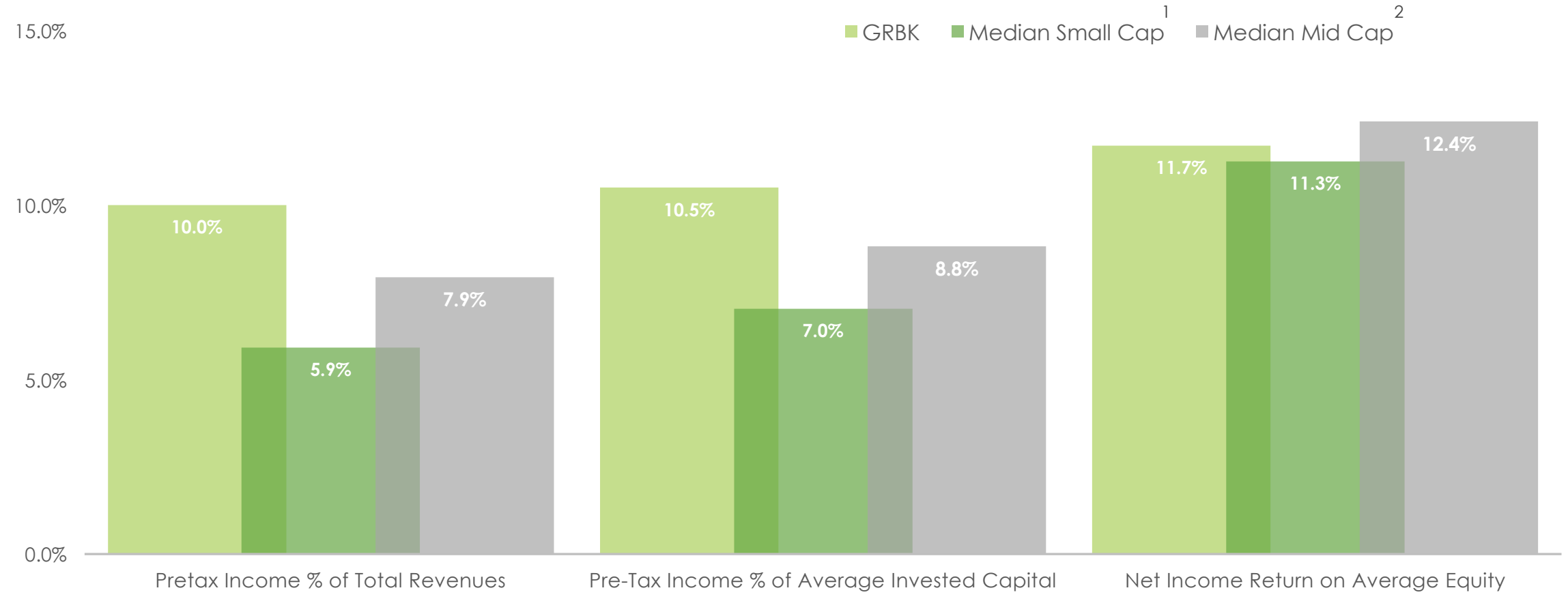
Brian Bahr
President
20+ years of experience

Stewart Parker
President
30+ years of experience

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

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

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



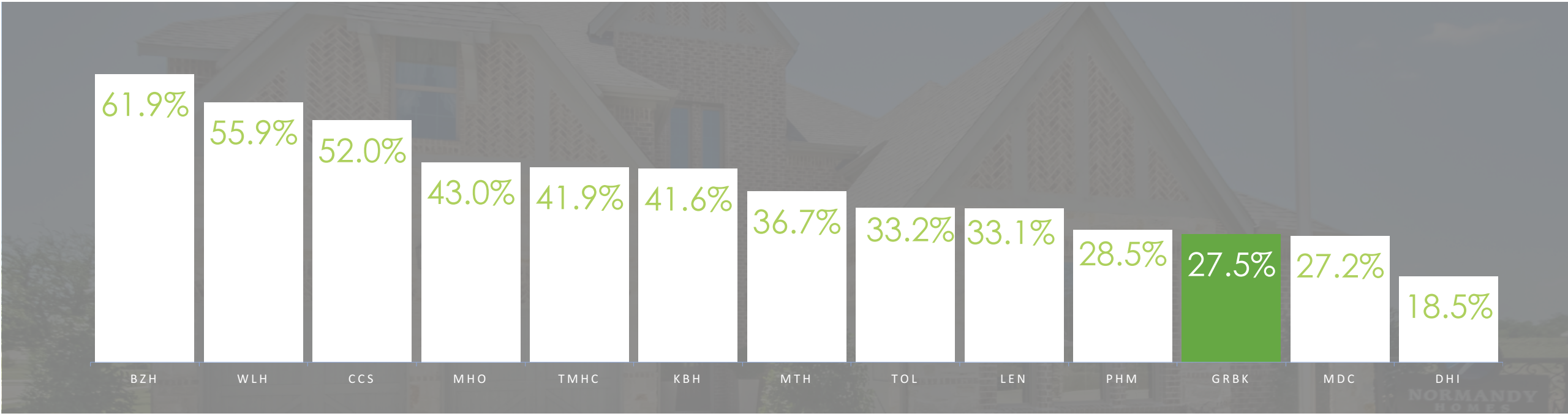
Source: Company data.
(1) Small Cap peers include BZH, CCS, MHO, and WLH; data for peers is through 12.31.19
(2) Mid Cap peers include MDC, KBH, MTH, TPH, and TMHC; data for peers is through 12.31.19

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
- Preference is to grow organically in Dallas and Atlanta
  - Atlanta growth expected to be moderate
  - Open to increased community count in areas contiguous to Vero Beach
  - Will continue to evaluate opportunities in Denver

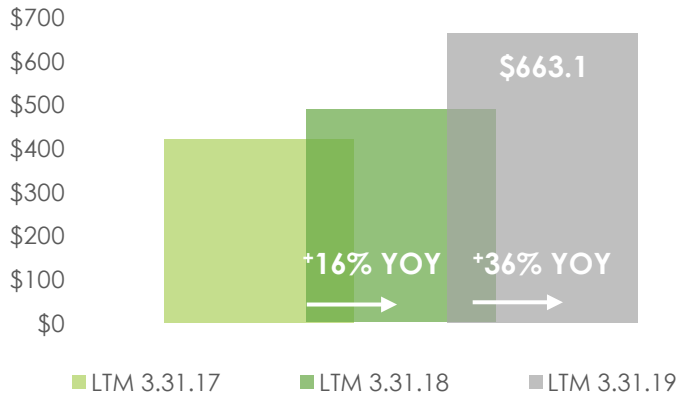




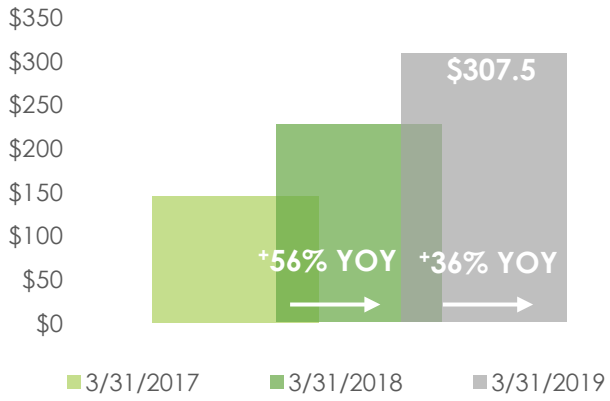
GROWTH DRIVERS

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

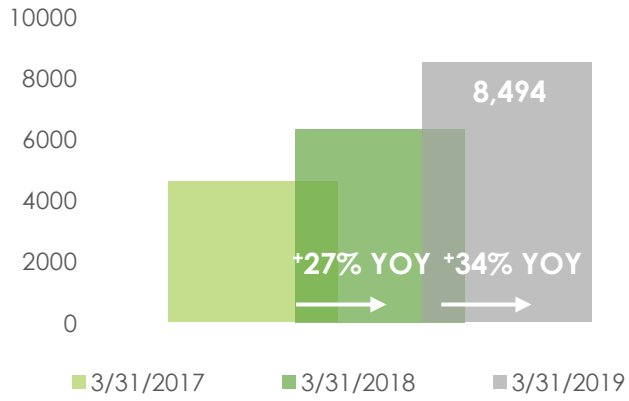
Total Revenue ($ in Millions)



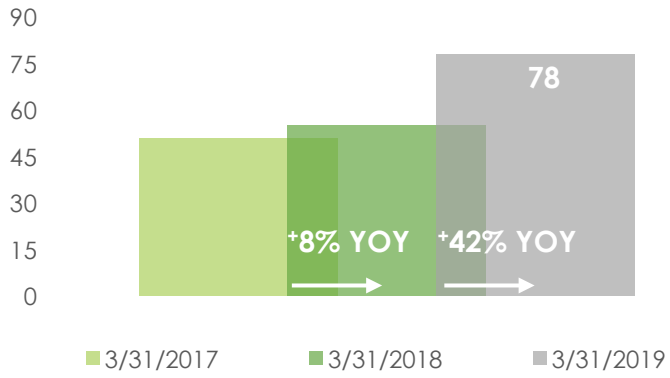
Backlog ($ in Millions)



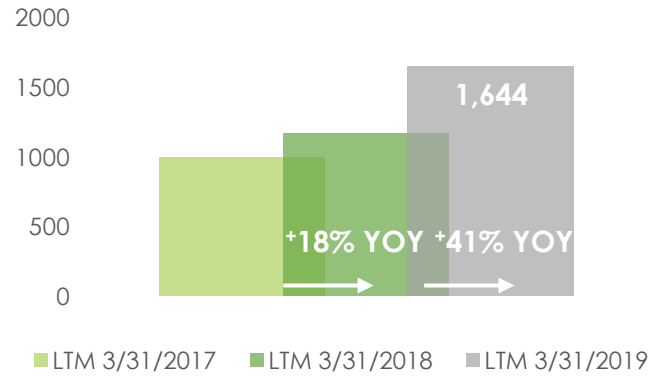
Lots Owned and Controlled



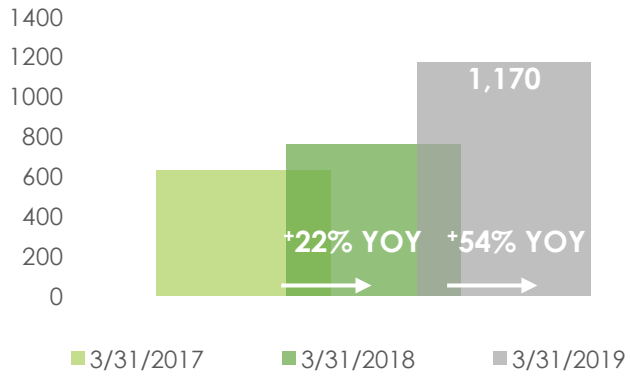
Average Selling Communities



Units Started LTM

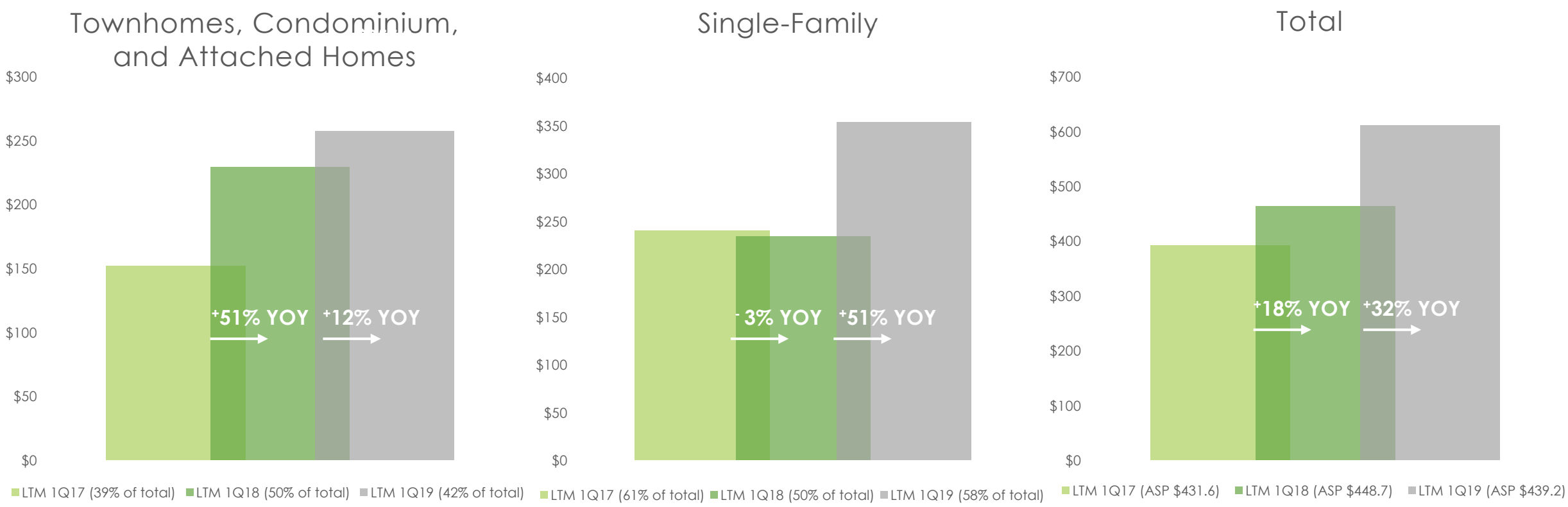


Units Under Construction



GREEN BRICK IS A DIVERSIFIED BUILDER

Home Closings Revenue Growth
Revenue in Millions, ASP in Thousands

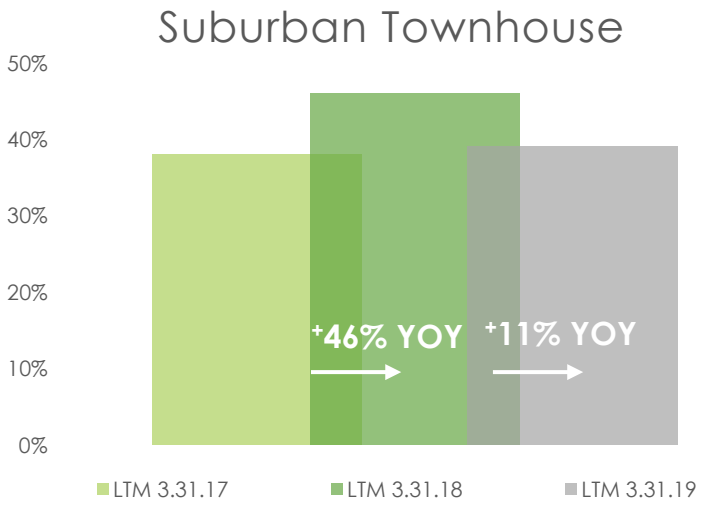


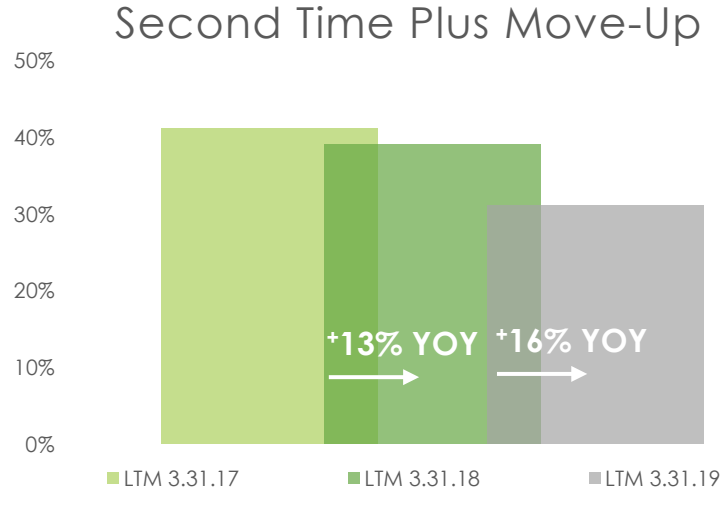
HOMEBUYER CUSTOMER DIVERSIFICATION

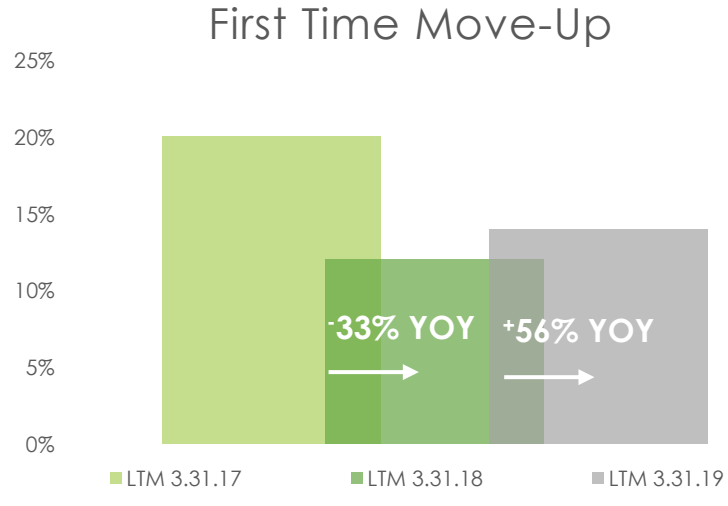
We manage risk by diversifying our homebuyer customer mix

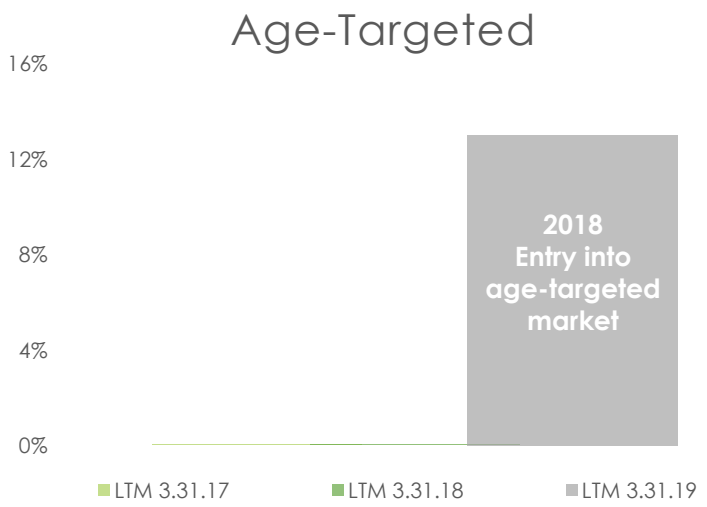
Homebuyer Customer Mix

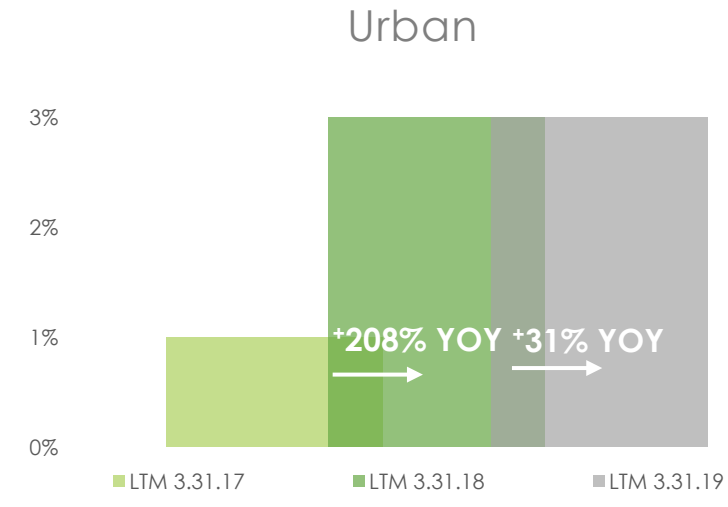
Percent of GRBK Revenues (y-axis) and YOY Increase in Segment Revenue











LTM 3.31.19 Breakdown*

	Revenue	Percent	ASP
Suburban Townhome	$238.3	39%	$367.1
2nd move up	$189.9	31%	$632.9
1st move up	$83.6	14%	$444.7
Age-targeted	$79.5	13%	$375.1
Urban	$18.8	3%	$469.4
	$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 2019 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%

MARKET UPDATE



MARKET UPDATE

National Economic Overview

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

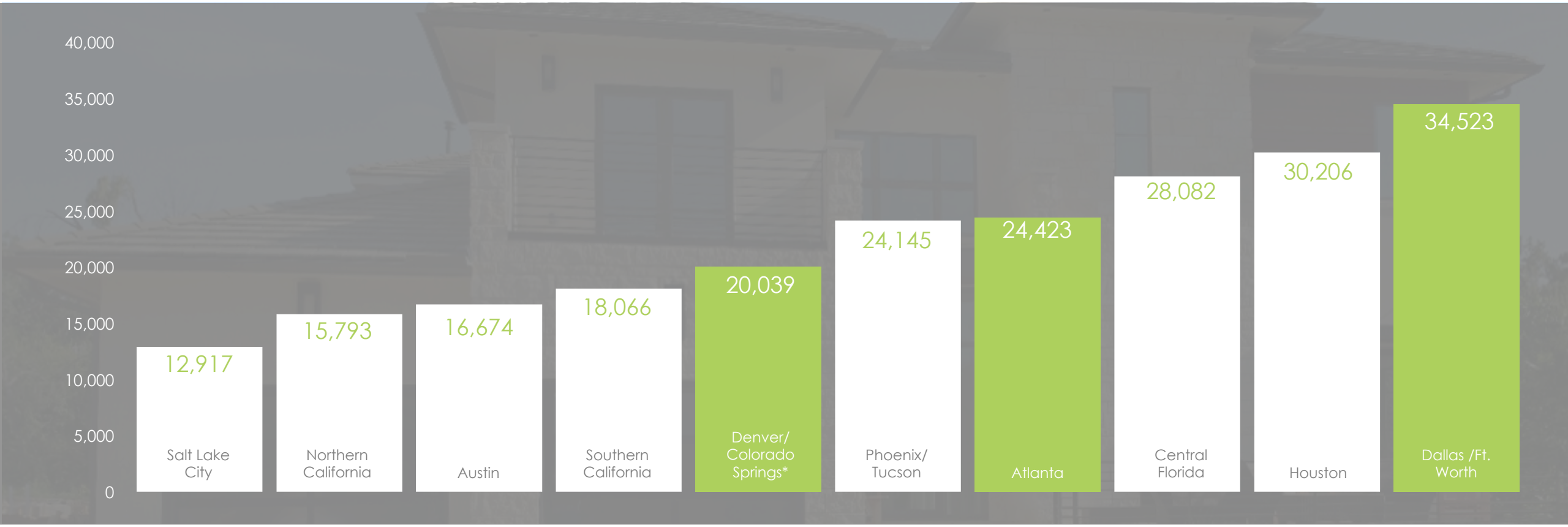
Rank	MSA	Employment	Growth	Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,778,800	107,800	1.1%
2	**Dallas-Fort Worth-Arlington, TX**	**3,730,600**	**102,500**	**2.8%**
3	Houston-The Woodlands-Sugar Land, TX	3,120,300	72,600	2.4%
4	**Atlanta-Sandy Springs-Roswell, GA**	**2,809,500**	**66,500**	**2.4%**
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

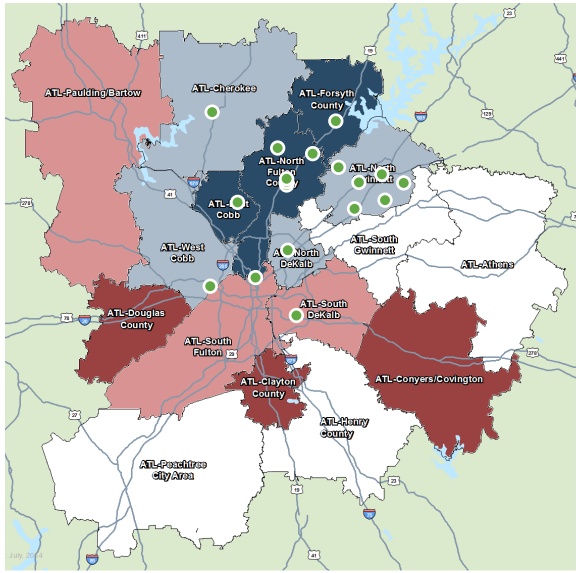


Source: Metrostudy – MetroUSA
*GRBK has also entered the Colorado Springs market through our investment in Challenger Homes.

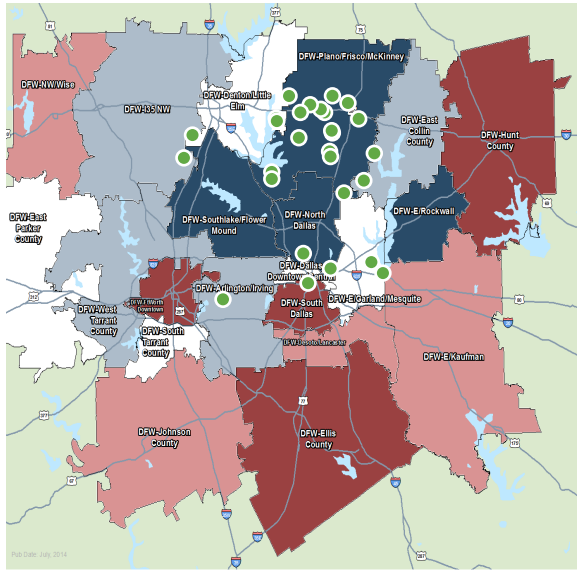
LAND POSITION

Land is well positioned in attractive submarkets

Atlanta Metro Area



Dallas Metro Area



Submarket Grades

Most desirable | Desirable area | Median desirability | More affordable | Most affordable

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

AWARD-WINNING 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 $620,000.

Village at Twin Creeks
Allen, TX



- 2019 Dallas Builders Association McSAM Award for **Builder Neighborhood of the year**
- 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 $469,000.

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 $372,000.

AWARD-WINNING HOMES

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 starting from $540,000 with square footage between 2,814 and 3,995 square feet.

The Matthews 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 starting from $470,000 with square footage between 2,362 and 4,545 square feet.

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 starting from $391,000 with square footage between 2,324 and 3,221 square feet.

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	3,828	3,372	13,368
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	480,869	428,386	480,869
Average Total Green Brick stockholders' equity	474,610	422,367	454,628
Beginning Debt	200,386	115,699	143,666
Ending Debt	206,522	143,666	206,522
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
Ending Total Green Brick stockholders' equity	480,869	428,386	480,869
Average Total Green Brick stockholders' equity	474,610	422,367	454,628
Net income attributable to Green Brick	$12,605	$11,203	$53,025
Divided by: Average Total Green Brick stockholders' equity	474,610	422,367	454,628
Multiplied by: Annualization Factor	x4	x4	x1
Net income Return on Average Equity, annualized	**10.6%**	**10.6%**	**11.7%**



GREEN BRICK
PARTNERS

JPMORGAN HOMEBUILDING & BUILDING PRODUCTS CONFERENCE MAY 2019

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