

GREEN BRICK
PARTNERS

FALL INVESTOR PRESENTATION NOVEMBER 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 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



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



Anthony England, CPA
Manager of Financial Analysis

- 7+ years of experience in public accounting and in overseeing core financial processes for Green Brick Partners and subsidiary Team Builders
- Previously served as a senior auditor for Lane Gorman Trubitt PLLC
- Graduate of Meinder's School of Business at Oklahoma City University

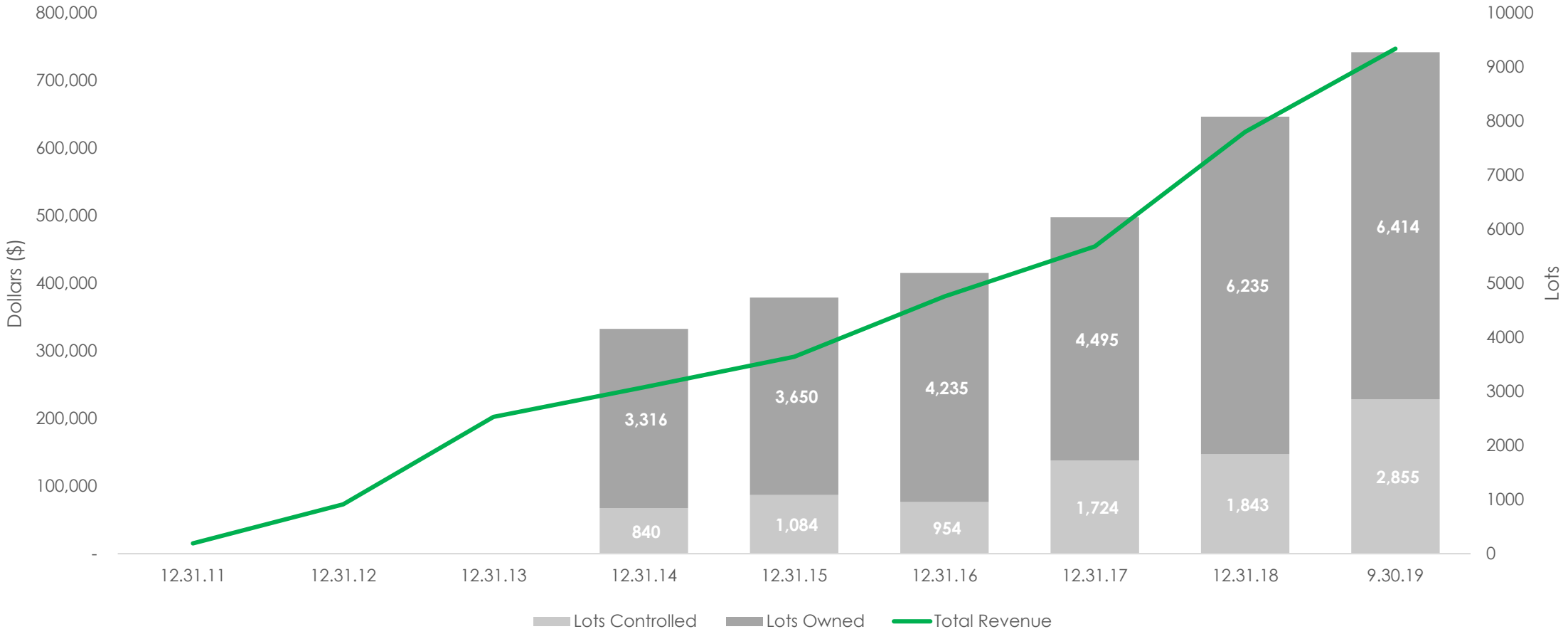
COMPANY OVERVIEW



SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

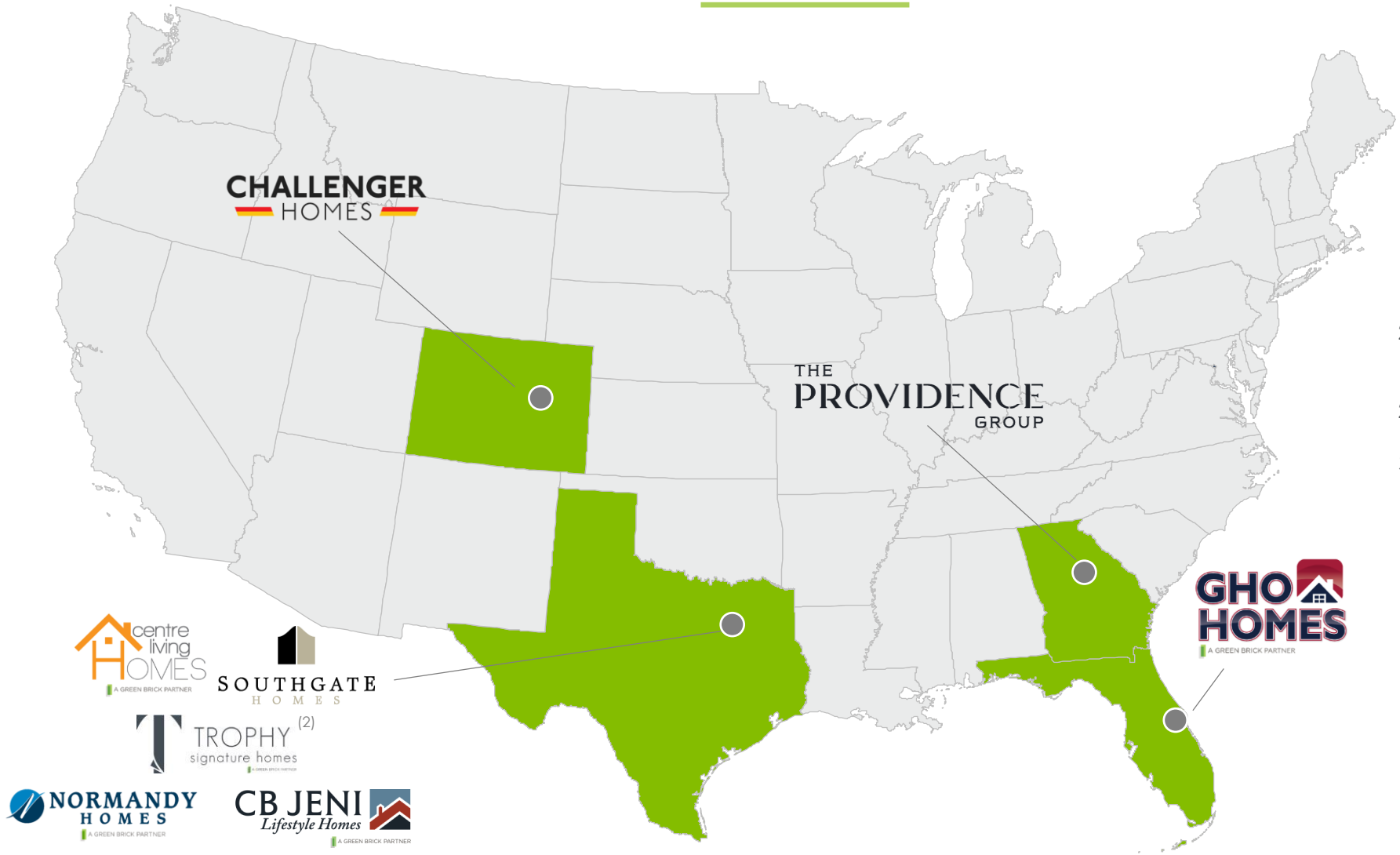
We have the strong balance sheet and operational excellence for continued growth

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.

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	$199k - $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

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 CLOSES $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.

Prudential Private Capital

	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

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 35 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

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

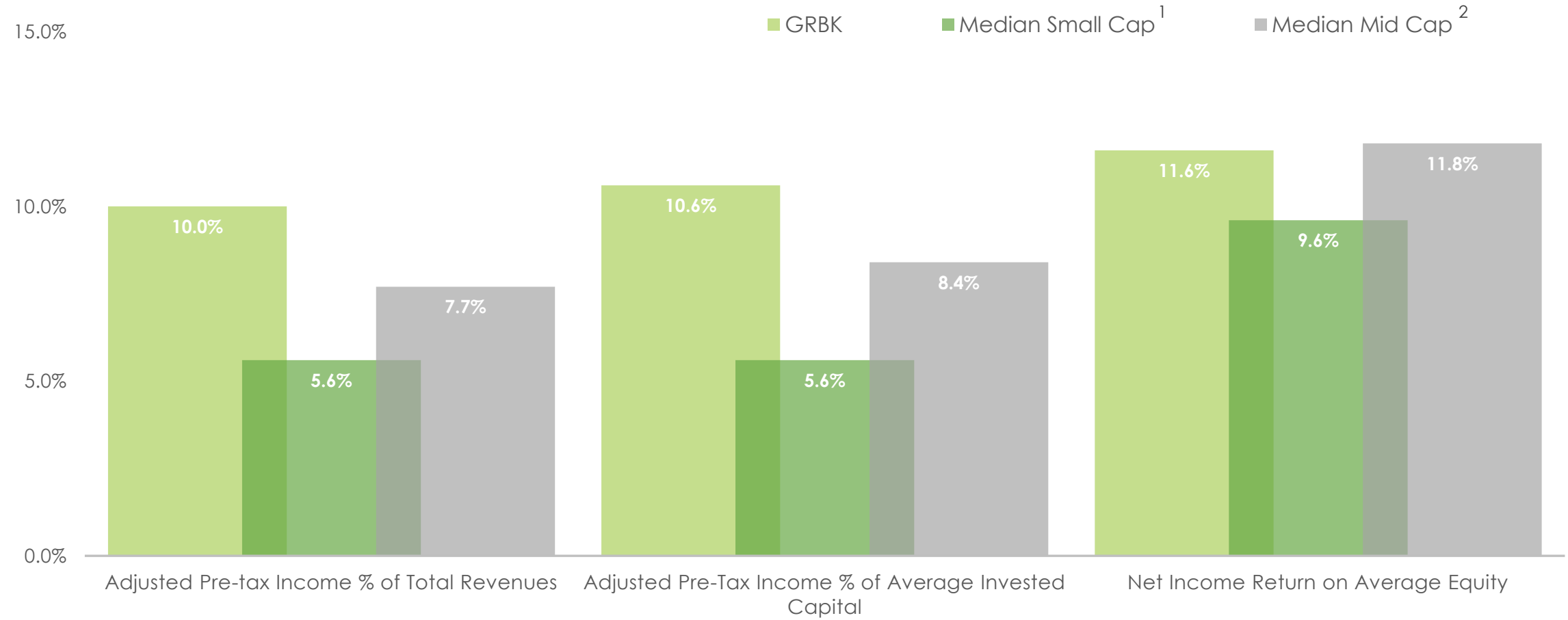
Brian Bahr
President
20+ years of experience

Stewart Parker
President
30+ years of experience

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

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

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



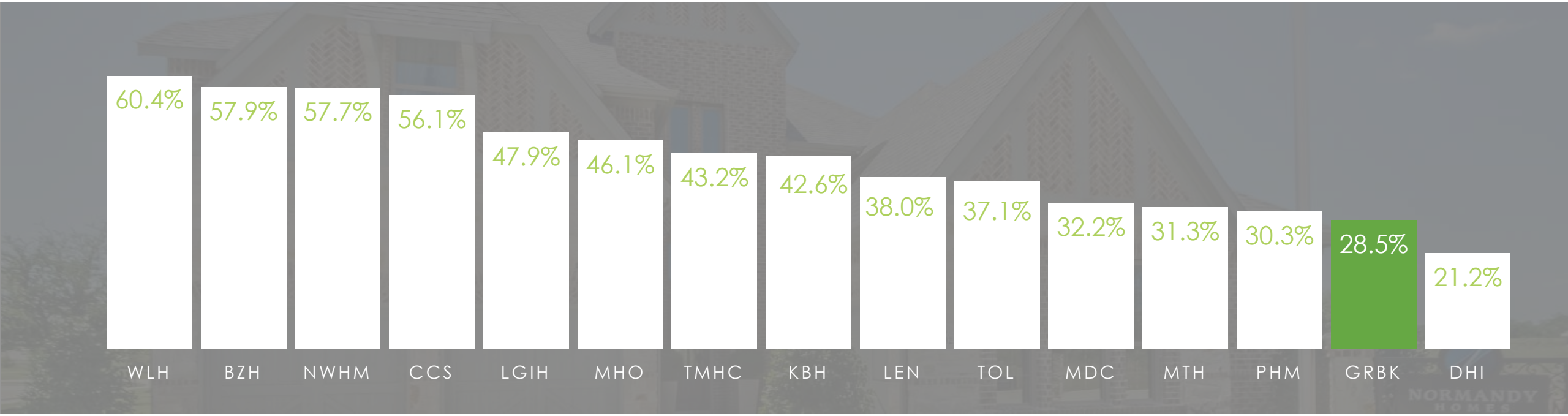
Source: Company data.
(1) Small Cap peers include BZH, CCS, LGIH, MHO, and WLH; data for peers is through 9.30.19
(2) Mid Cap peers include MDC, KBH, MTH, and TMHC; data for peers is through 9.30.19

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 9.30.19)

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.

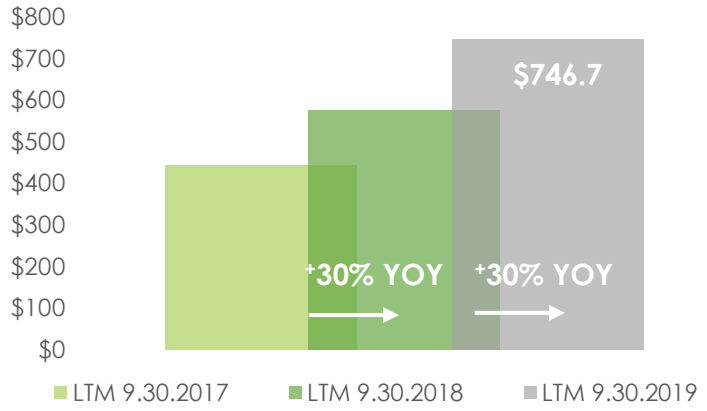




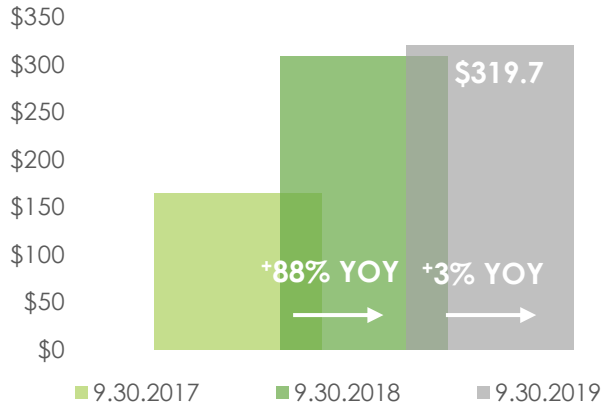
GROWTH DRIVERS

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

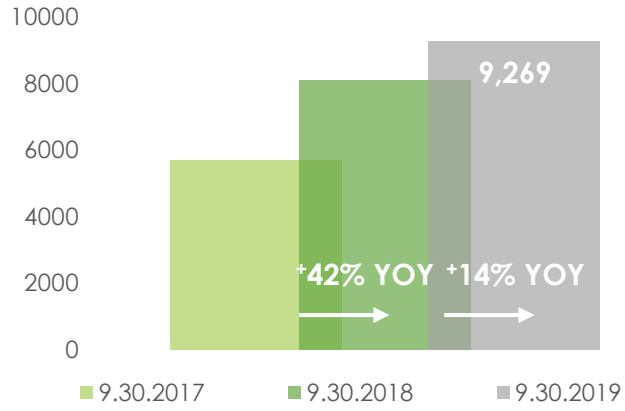
Total Revenue ($ in Millions)



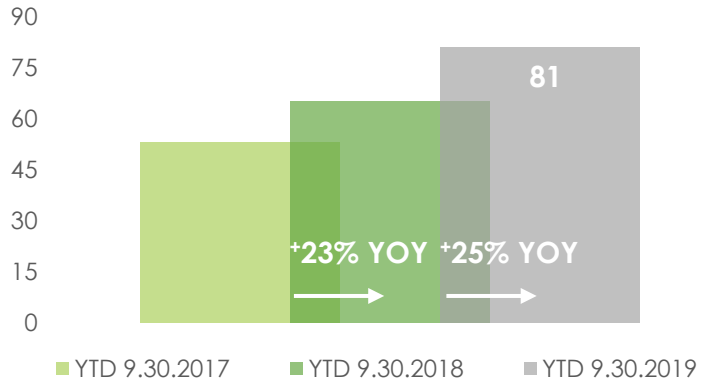
Backlog ($ in Millions)



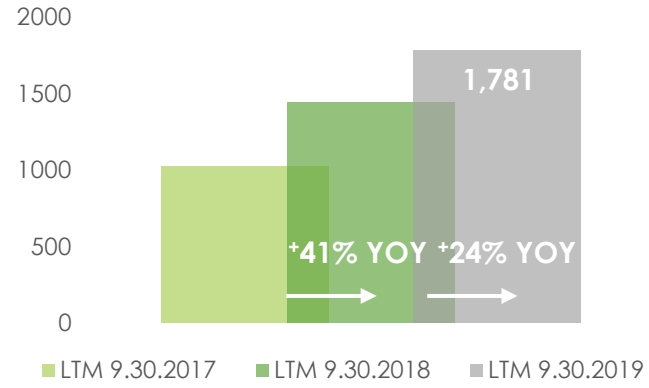
Lots Owned and Controlled



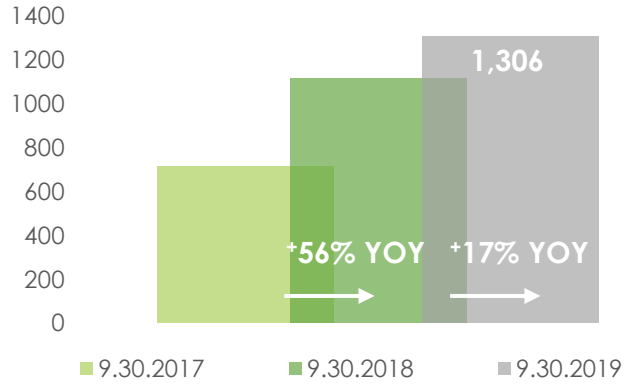
Average Selling Communities



Units Started LTM



Units Under Construction

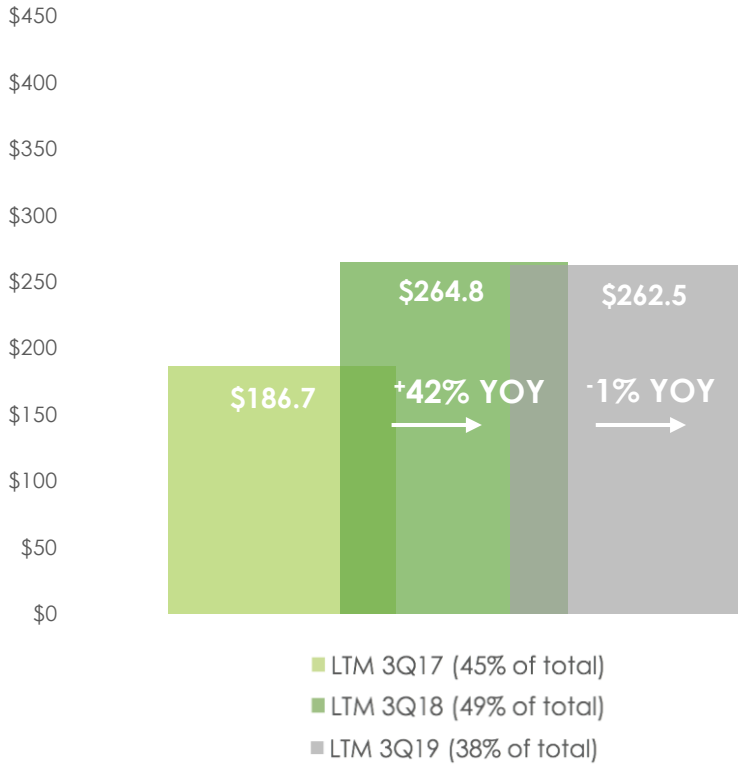


GREEN BRICK IS A DIVERSIFIED BUILDER

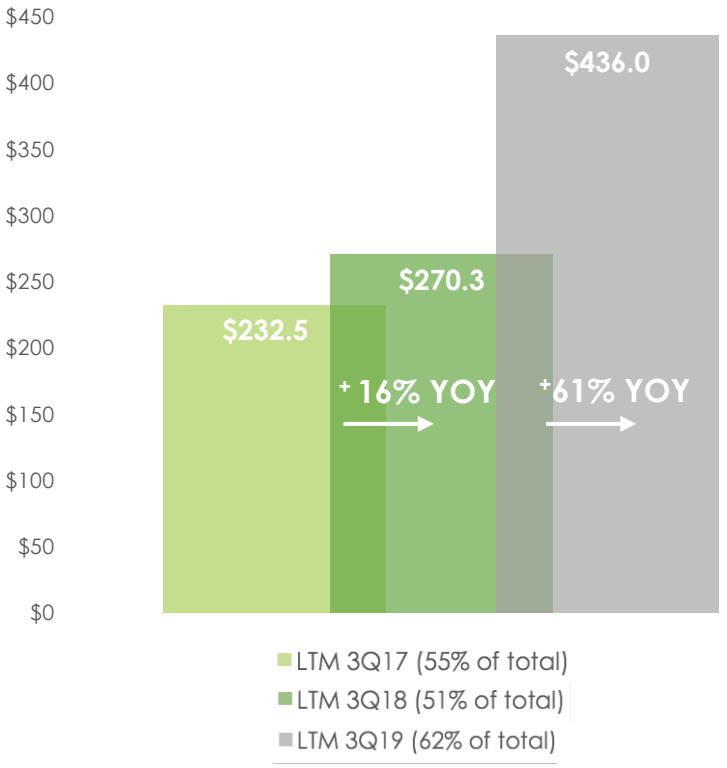
Rapidly expanding into entry-level and first-time move-up homes with over 1,600 newly acquired homesites for Trophy Signature Homes

Home Closings Revenue
Revenue in Millions, ASP in Thousands

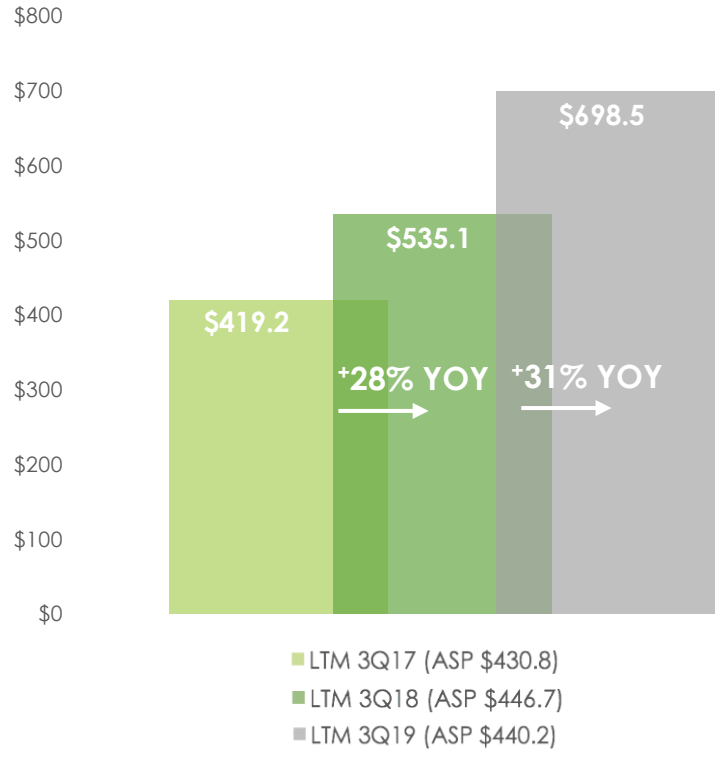
Townhomes, Condominium, and Attached Homes



Single-Family



Total

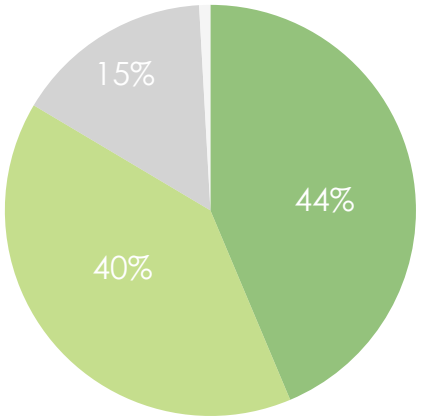


HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
LTM GRBK Homebuilding Revenues by Product Type

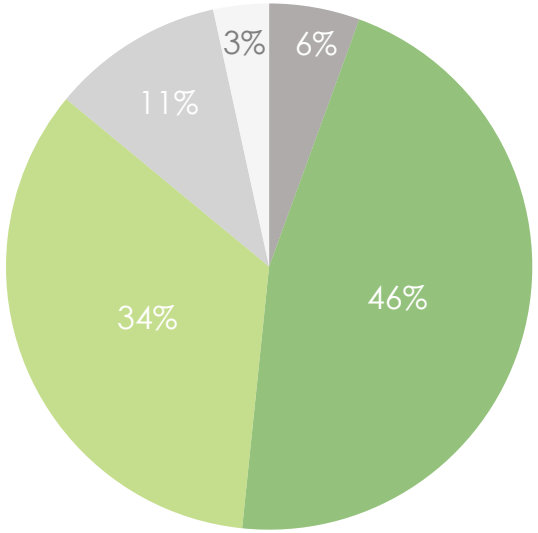
LTM 9.30.17 Homebuilding Revenues



Total: $419.2M

28% YOY Growth

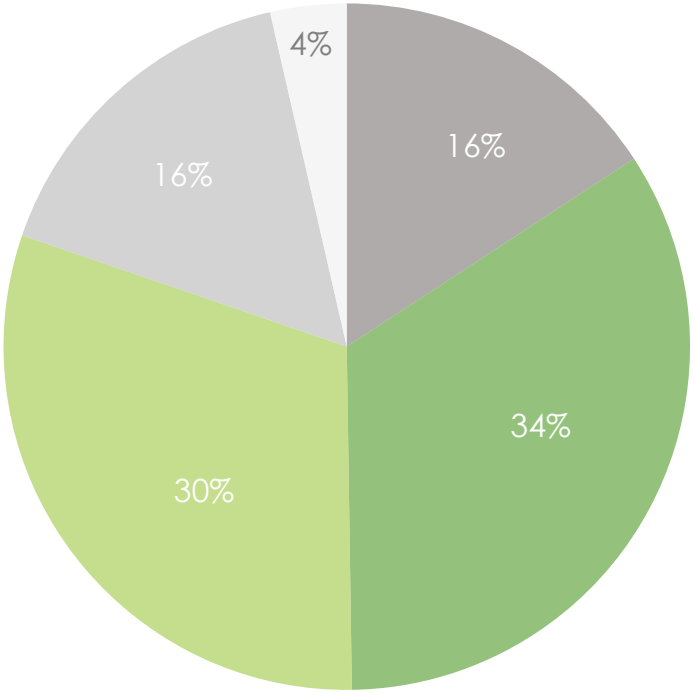
LTM 9.30.18 Homebuilding Revenues



Total: $535.1M

31% YOY Growth

LTM 9.30.19 Homebuilding Revenues



Total: $698.5M

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

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

MARKET UPDATE



MARKET UPDATE – JOB GROWTH

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

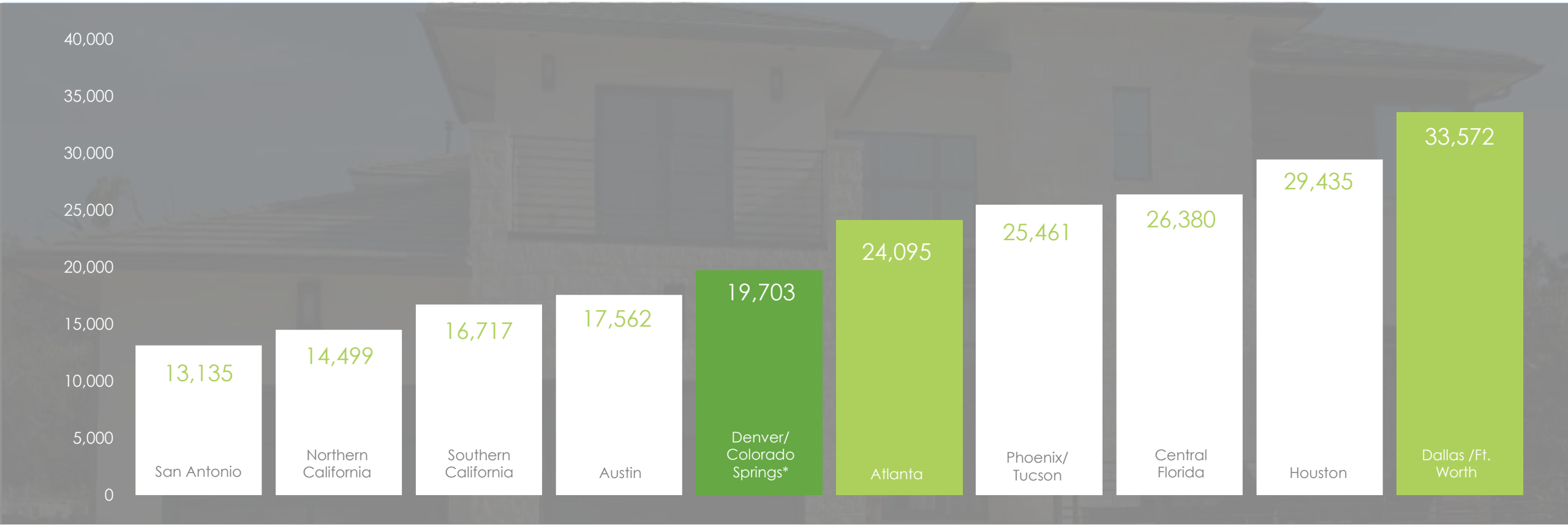
Rank	MSA	Employment	Growth	Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,938,000	134,200	1.4 %
2	Dallas-Fort Worth-Arlington, TX	3,810,900	115,800	3.1 %
3	Houston-The Woodlands-Sugar Land, TX	3,166,900	81,900	2.7 %
4	Los Angeles-Long Beach-Anaheim, CA	6,202,900	71,600	1.2 %
5	Seattle-Tacoma-Bellevue, 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

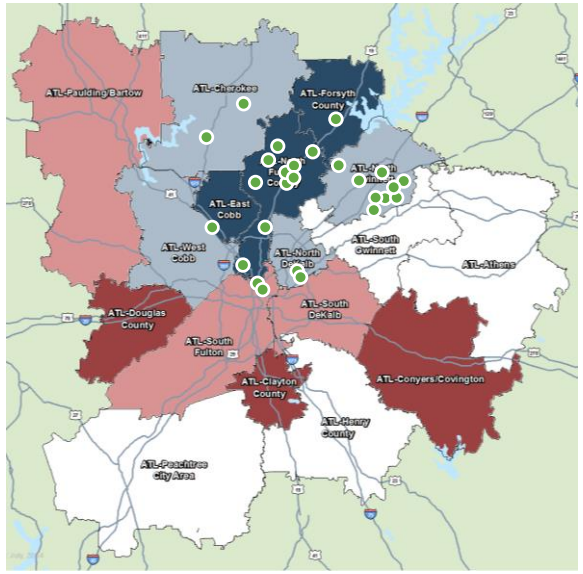


Source: Metrostudy, September 2019
*GRBK has also entered the Colorado Springs market through our unconsolidated investment in Challenger Homes.

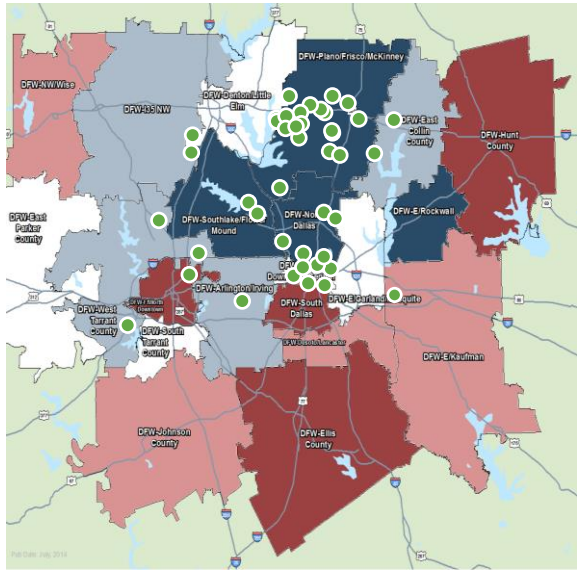
LAND POSITION

Land is well positioned in attractive submarkets

Atlanta Metro Area



Dallas Metro Area



Submarket Grades

GRBK Locations

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

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

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 Fletcher at Mason Main
Woodstock, GA



- 2019 Atlanta Home Builders Association OBIE Award for **Best Interior Merchandising of an attached model**
- 2019 Atlanta Home Builders Association OBIE Award for **Best Building Design of an attached model**
- Offering homes currently priced starting from $379,900 with square footage between 2,142 and 2,533 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)	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	Twelve Months Ended September 30, 2018	Twelve Months Ended 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	508,715	455,686	508,715	455,686	508,715
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	238,150	200,010	238,150	200,010	238,150
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	4	4	1.33	1.33	1
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 September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended 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
Net Income Attributable to Green Brick	$15,671	$12,197	$42,736	$38,269	$56,090
Beginning Total Green Brick Stockholders' Equity	$493,470	$443,324	$468,351	$416,347	$455,686
Ending Total Green Brick Stockholders' Equity	508,715	455,686	508,715	455,686	508,715
Average Total Green Brick Stockholders' Equity	$501,093	$449,505	$488,533	$436,017	$482,201
Net Income Attributable to Green Brick	$15,671	$12,197	$42,736	$38,269	$56,090
Divided by: Average Total Green Brick Stockholders' Equity	$501,093	$449,505	$488,533	$436,017	$482,201
Multiplied by: Annualization Factor	4.00	4.00	1.33	1.33	1.00
Net Income Return on Average Equity, Annualized	12.5%	10.9%	11.7%	11.7%	11.6%



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