

GREEN BRICK
PARTNERS

FOURTH QUARTER INVESTOR CALL PRESENTATION 2019

FORWARD-LOOKING STATEMENTS

This presentation and our earnings call contain "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and typically include the words "anticipate," "believe," "consider," "estimate," "expect," "forecast," "intend," "objective," "plan," "predict," "projection," "seek," "strategy," "target," "will" or other words of similar meaning. Forward-looking statements in this press release and the earnings call include statements regarding the Company's (i) strategy for growth, the drivers of that growth, and the impact on the Company's results, and (ii) expectations regarding community count growth and the timing of that growth. These forward-looking statements involve estimates and assumptions which may be affected by risks and uncertainties in the Company's business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward-looking statement. These risks include, but are not limited to: (1) adverse impacts from general economic conditions, seasonality, cyclicality and competition in the homebuilding industry; (2) a failure to recruit, retain or develop highly skilled and competent employees; (3) unsuccessful integration or management of acquisitions; (4) shortages of labor or raw materials; (5) an inability to acquire land for reasonable prices; (6) an inability to develop or sell communities; (7) government regulation risks; (8) a lack of availability or volatility of mortgage financing; (9) a severe weather event or natural disasters; (10) difficulty in obtaining sufficient capital; (11) poor relations with community residents; and (12) an increase in our debt levels or related service obligations. For a more detailed discussion of these and other risks and uncertainties applicable to the Company please see the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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 25 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
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$320k - $690k $340k - $1.01M $380k - $580k	Consolidated[1]
CB JENI Lifestyle Homes / NORMANDY HOMES	Dallas, TX	Townhomes Single Family	$230k - $480k $330k - $760k	Consolidated[1]
centre living HOMES	Dallas, TX	Townhomes Single Family	$340k - $550k $390k - $850k	Consolidated[2]
SOUTHGATE HOMES	Dallas, TX	Luxury Homes	$500k - $1.06M	Consolidated[3]
GHO HOMES	Vero Beach, FL Treasure Coast, FL	Single Family Patio Homes	$250k - $750k $200k - $400k	Consolidated[4]
CHALLENGER HOMES	Colorado Springs, CO	Townhomes Patio Homes Single Family	$240k - $310k $315k - $385k $225k - $600k	Equity Interest[5]
TROPHY signature homes	Dallas, TX Houston, TX	Single Family	$240k - $560k	Consolidated[3]

[1] GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits
[2] 90% ownership [3] 100% ownership [4] 80% ownership [5] 49.9% ownership with contractual pathway to control

MARKET UPDATE – JOB GROWTH

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

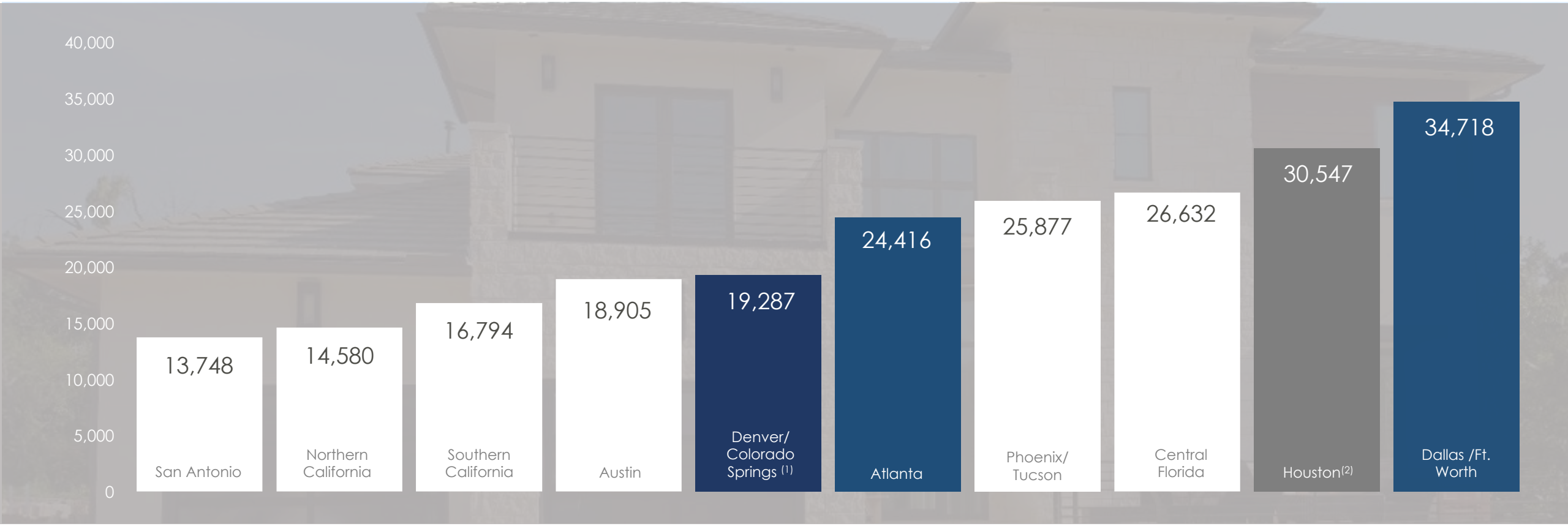
Rank	MSA	Employment	Growth	Growth %
1	Dallas-Fort Worth-Arlington, TX	3,886,800	127,600	3.4%
2	New York-Newark-Jersey City, NY-NJ-PA	10,083,000	97,300	1.0%
3	Los Angeles-Long Beach-Anaheim, CA	6,344,200	93,200	1.5%
4	Houston-The Woodlands-Sugar Land, TX	3,225,700	88,000	2.8%
5	Phoenix-Mesa-Scottsdale, AZ	2,238,300	68,800	3.2%
6	Atlanta-Sandy Springs-Roswell, GA	2,902,000	66,700	2.4%
7	Seattle-Tacoma-Bellevue, WA	2,142,100	65,400	3.1%
8	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,377,200	52,600	1.6%
9	San Francisco-Oakland-Hayward, CA	2,541,600	51,300	2.1%
10	Miami-Fort Lauderdale-West Palm Beach, FL	2,785,600	44,900	1.6%
11	Orlando-Kissimmee-Sanford, FL	1,372,800	43,300	3.3%
12	Austin-Round Rock, TX	1,119,800	37,800	3.5%
13	Chicago-Naperville-Elgin, IL-IN-WI	4,839,200	36,000	0.7%
14	Denver-Aurora-Lakewood, CO	1,551,100	35,100	2.3%
15	San Diego-Carlsbad, CA	1,540,700	34,800	2.3%

Source: Metrostudy, December 2019
(1) GRBK has announced expansion of Trophy Signature Homes into Houston, TX

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 December 2019

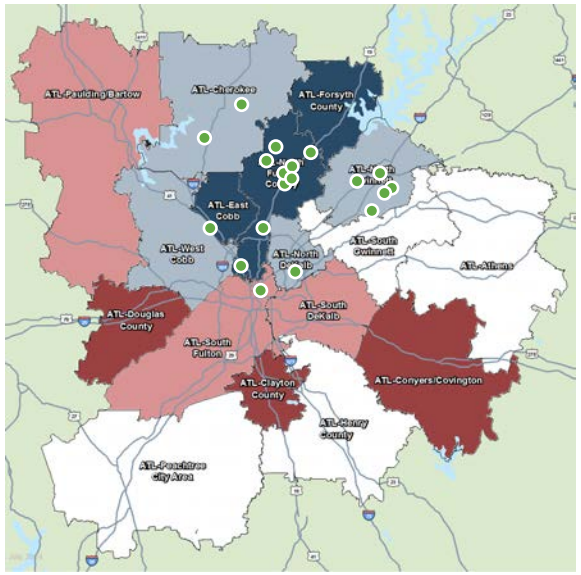


Source: Metrostudy, December 2019
(1) GRBK has also entered the Colorado Springs market through our unconsolidated investment in Challenger Homes.
(2) GRBK has announced expansion of Trophy Signature Homes into Houston, TX

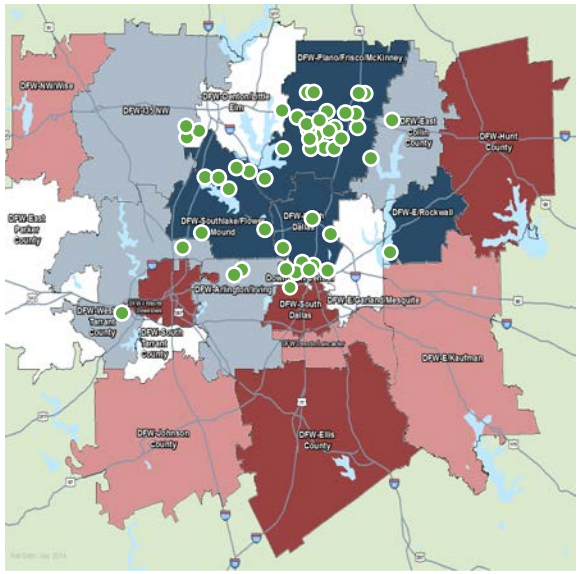
LAND POSITION

Land is well positioned in attractive submarkets

Atlanta Metro Area



Dallas Metro Area



GRBK Locations

Submarket Grades

Most desirable	Desirable area	Median desirability	More affordable	Most affordable

Land position highlights

95

Active selling communities as of 12.31.19

37*

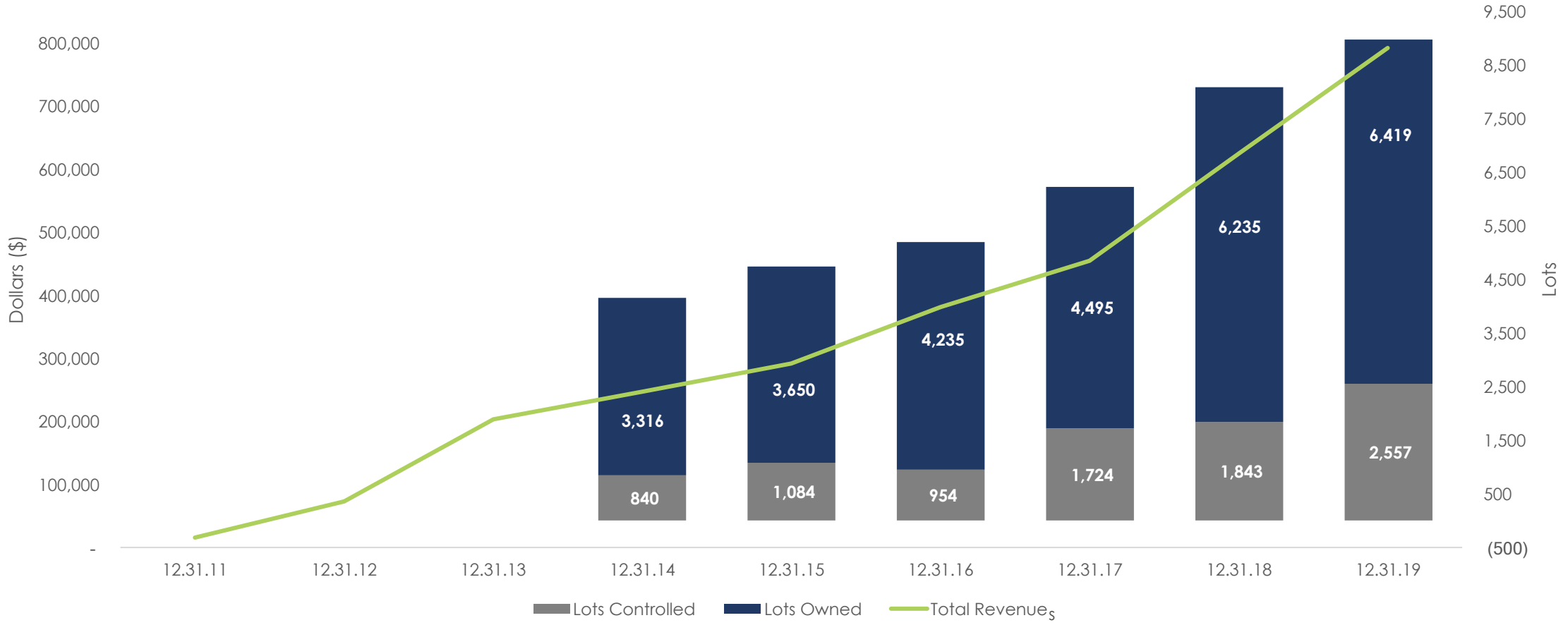
Communities under development

*Includes 23 communities under active development and 14 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 Revenues and End of Period Lot Supply for Green Brick Partners*
December 2019

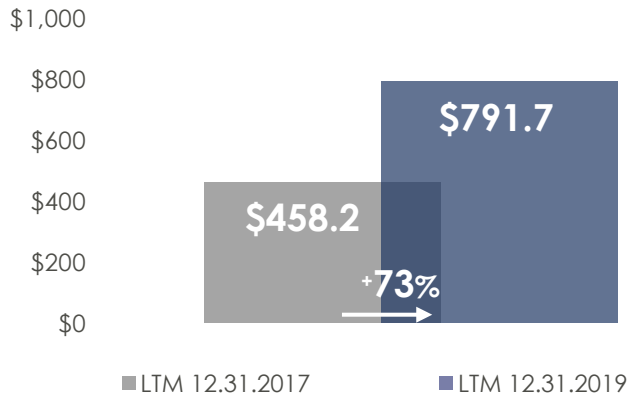


* Revenue information prior to October 27, 2014 are from JBGL Builder Finance, LLC and its consolidated subsidiaries and affiliated companies, whose assets were acquired by GRBK on October 27, 2014.

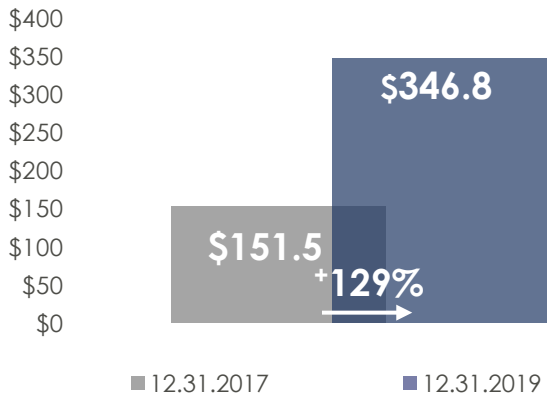
GROWTH DRIVERS

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

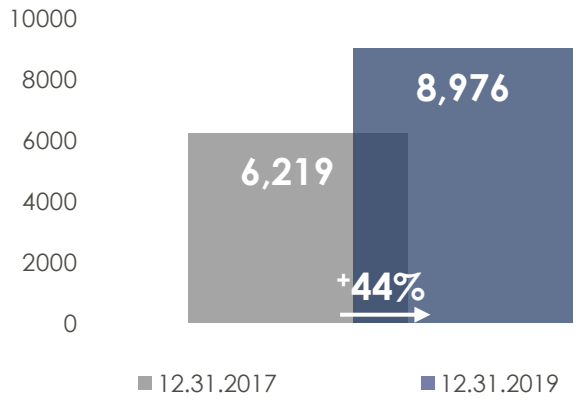
Total Revenues ($ in Millions)



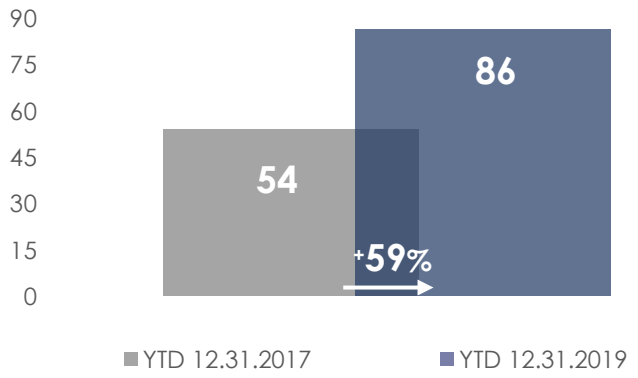
Backlog ($ in Millions)



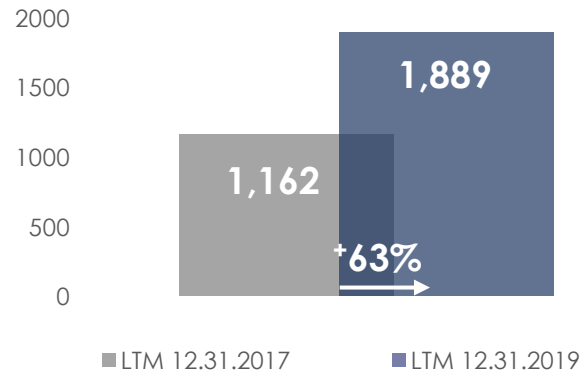
Lots Owned and Controlled



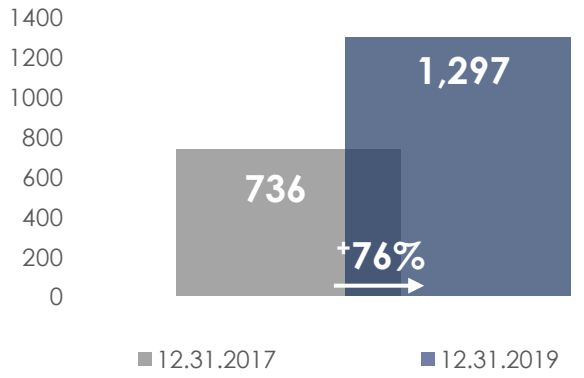
Average Selling Communities



Units Started LTM



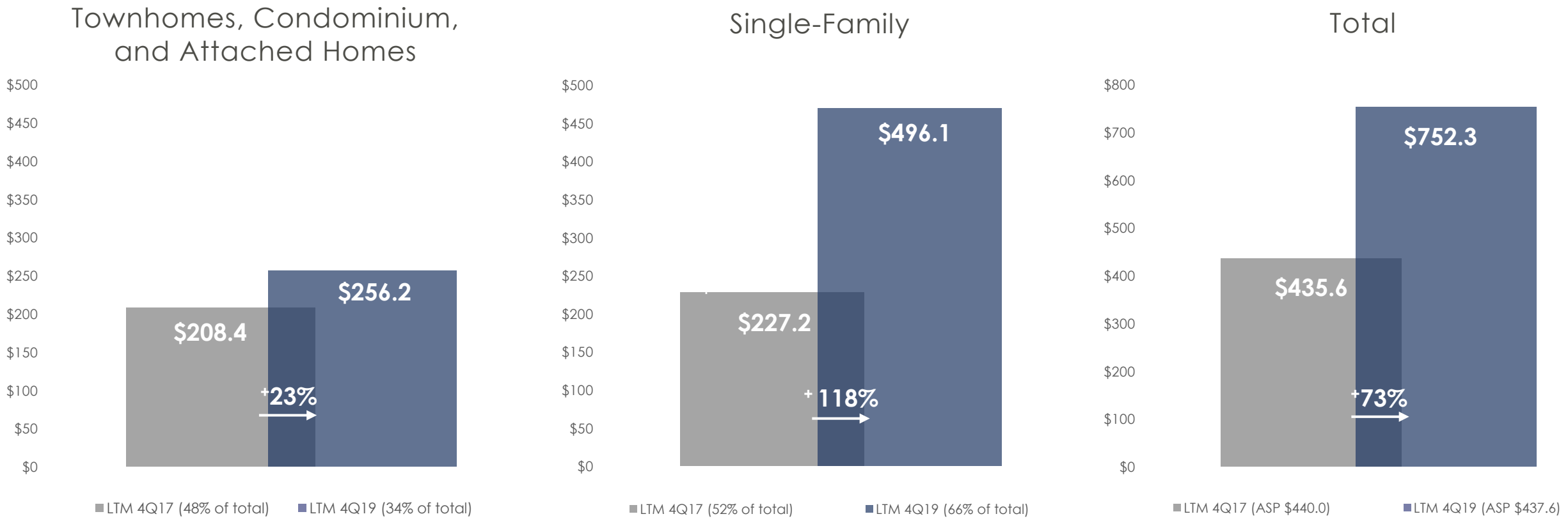
Units Under Construction



GREEN BRICK IS A DIVERSIFIED BUILDER

Rapidly expanding into entry-level and first-time move-up homes with over 2,000 acquired homesites for Trophy Signature Homes

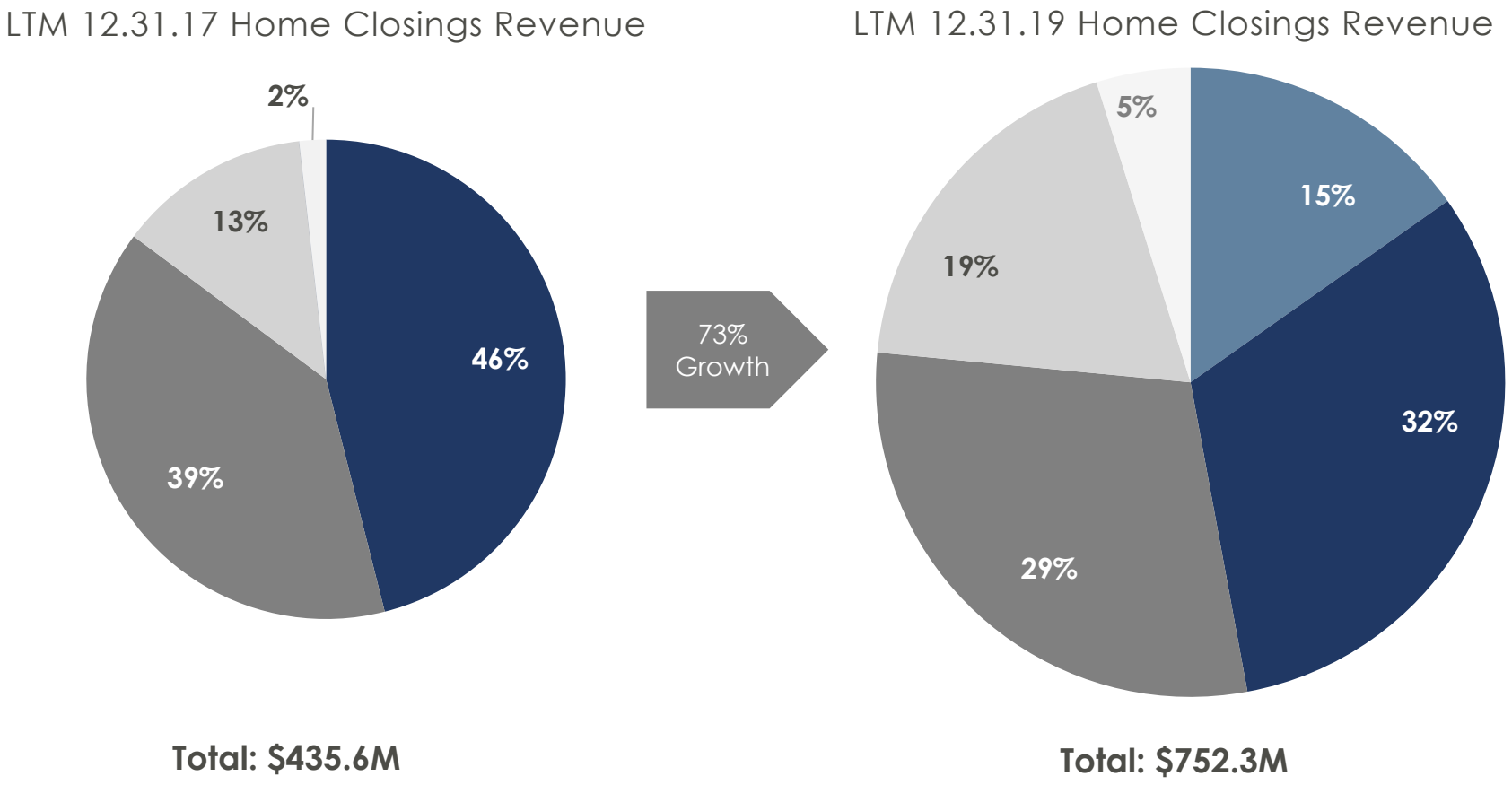
Home Closings Revenue
Revenue in Millions, ASP in Thousands



HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
LTM GRBK Home Closings Revenue by Product Type



GREEN BRICK RECENT NEWS

Recent Developments and Press Releases

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.

October 2019

- GHO Homes closes on Barrier Island site in Vero Beach, FL.
- The Providence Group Of Georgia announces joint venture for 115 Acre, Age 55+ development In Peachtree Corners, GA.
- Trophy Signature Homes debuts entry level product at Fort Worth community of Ventana.

November 2019

- The Greater Atlanta Home Builders Association (HBA) and the Atlanta Sales and Marketing Council award The Providence Group 15 OBIE awards.

December 2019

- Trophy Signature Homes announces expansion into Houston, Texas.





FINANCIAL HIGHLIGHTS
(Unaudited)

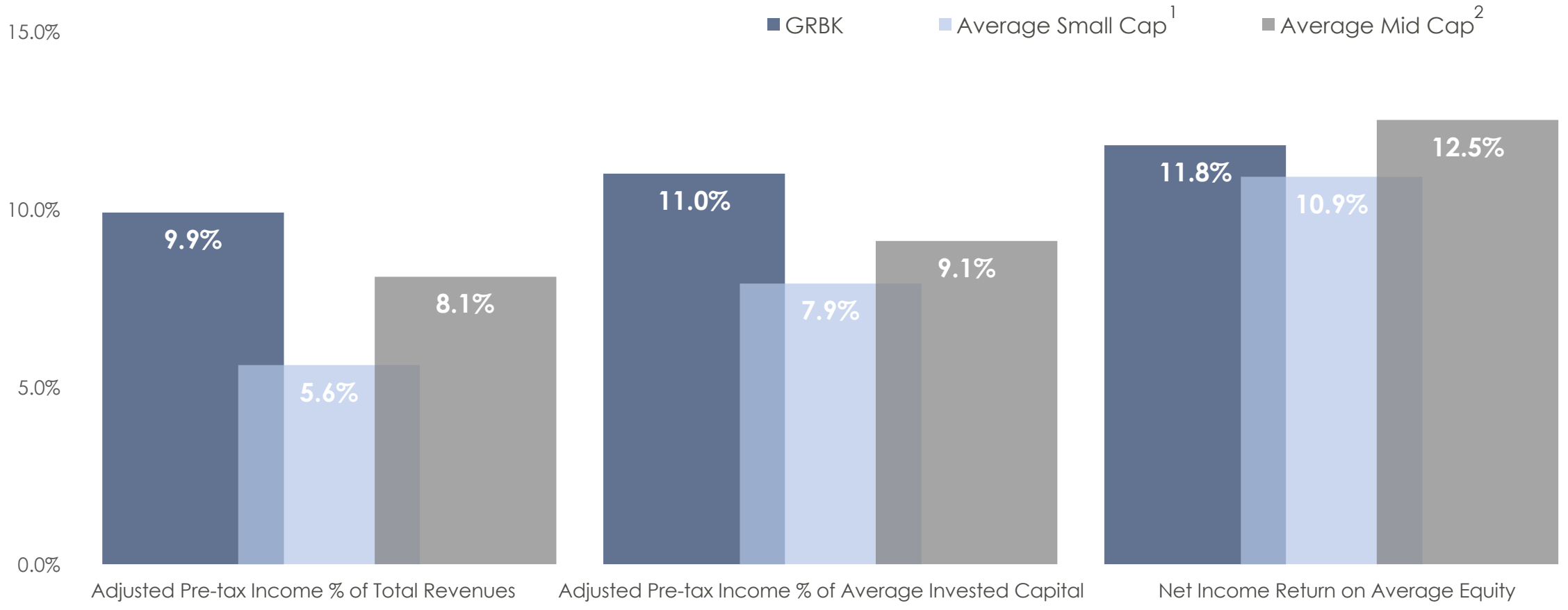
(Dollars in Millions, Except EPS)	Q4 2019	Q4 2018	Qtr over Qtr Change	2019 YTD	2018 YTD	Yr over Yr Change	Notes
New Homes Delivered	514	382	34.6%	1,719	1,287	33.6%	Sustained 30%+ growth for quarterly and annual results
Net New Home Orders	590	279	111.5%	1,923	1,397	37.7%	Unprecedented order growth which more than doubled in Q4 2019 versus Q4 2018
Net Orders Per Community Per Quarter	6.6	3.7	78.4%	5.6	5.3	5.7%	
Residential Units Revenue	$223.3	$172.0	29.8%	$759.8	$578.9	31.3%	
Total Revenues	$230.1	$185.1	24.3%	$791.7	$623.6	26.9%	
Backlog	$346.8	$264.3	31.2%				
Average Selling Communities	90	76	18.4%	86	66	30.3%	Driver for growth for 2020
Net Debt to Capital	28.1%	25.7%					
Total Lots Owned and Controlled	8,976	8,078	11.1%				Driver for growth for 2020
Units Under Construction	1,297	1,127	15.1%				Driver for growth for 2020
Last 12 Months Construction Starts	1,889	1,524	24.0%				Driver for growth for 2020
Homebuilding Gross Margin	21.6%	24.2%	-2.6%	21.4%	25.2%	-3.8%	
Adjusted Homebuilding Gross Margin	22.7%	25.0%	-2.3%	22.4%	25.9%	-3.5%	
Net Income Attributable to Noncontrolling Interests as % of Residential Units Revenue	0.7%	2.1%	-1.4%	0.7%	2.2%	-1.5%	
Adjusted Pre-tax Income Attributable to GRBK	$20.9	$17.1	22.2%	$78.4	$69.4	13.0%	
Adjusted Pre-Tax Income as % of Total Revenues	9.1%	9.2%		9.9%	11.1%		12.31.19 average small cap 5.6% / average mid-cap 8.1%
Adjusted Pre-Tax Income Return on Average Invested Capital*	11.1%	10.3%		11.0%	11.6%		12.31.19 average small cap 7.9% / average mid-cap 9.1%
EBITDA	$23.9	$19.9	20.1%	$89.8	$77.1	16.5%	
Basic EPS	$0.32	$0.26	23.1%	$1.16	$1.02	13.7%	Q4 2019 was record EPS for any quarter
Net Income Attributable to GRBK	$15.9	$13.4	18.7%	$58.7	$51.6	13.8%	
Net Income Return on Average Equity*	12.3%	11.6%	6.0%	11.8%	11.7%	0.9%	12.31.19 average small cap 10.9% / average mid-cap 12.5% 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 Q4 2019 KPIs vs Peer Median by Market Capitalization, Last Twelve Months



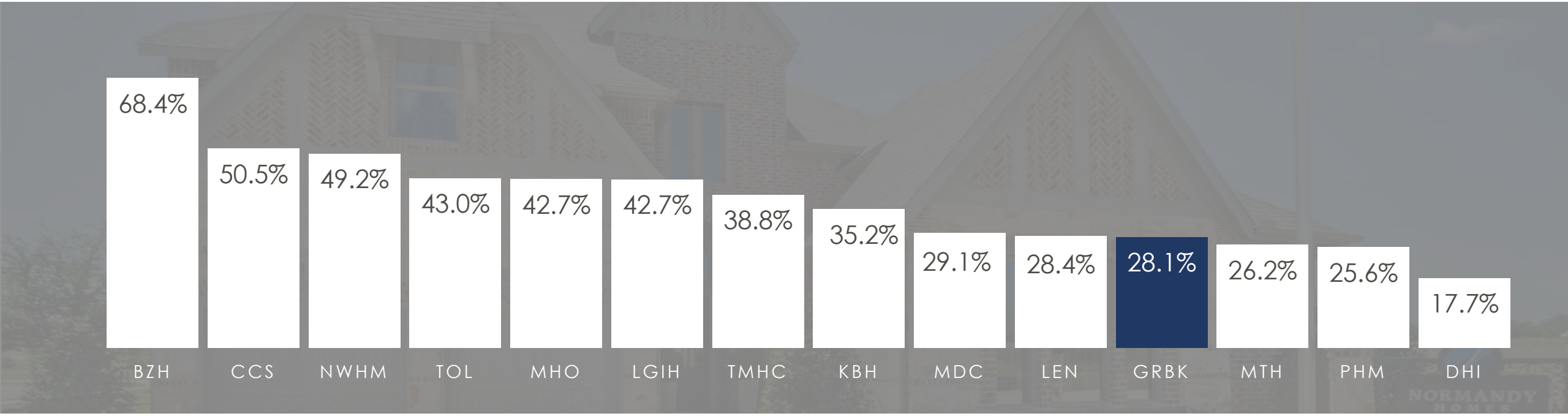
Source: Company data.
(1) Small Cap peers include BZH, CCS, LGIH, and MHO; data for peers is through 12.31.19
(2) Mid Cap peers include MDC, KBH, MTH, and TMHC; data for peers is through 12.31.19

BALANCE SHEET STRENGTH

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

- GRBK Net Debt* to Capital is 28.1% as December 31, 2019 versus an average 37.6% for covered public builders (Peer data based on most recent filings as of 2.28.20)

Net Debt* to Total Capital
Q4 2019



Source: Public filings of each peer company
* "Net Debt" equals total debt minus cash. Cash for Green Brick Partners equals $33.269M as of 12.31.19. 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 Houston, TX and one other market.





APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Residential Units Revenue	$223,270	$171,990	$759,830	$578,893	$439,520
Less: Mechanic's Lien Contracts Revenue	-	(2,456)	(7,557)	(7,716)	(3,876)
Home Closings Revenue	$223,270	$169,534	$752,273	$571,177	$435,644
Homebuilding Gross Margin	$ 48,249	$ 40,945	$160,952	$144,013	
Add Back: Capitalized Interest Charged to Cost of Revenues	2,333	1,405	7,886	3,987	
Adjusted Homebuilding Gross Margin	$ 50,582	$ 42,350	$168,838	$148,000	
Adjusted Homebuilding Gross Margin Percentage	22.7%	25.0%	22.4%	25.9%	

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 December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Net Income Attributable to Green Brick	$ 15,920	$ 13,354	$ 58,656	$ 51,623
Income Tax Expense Attributable to Green Brick	4,959	3,754	19,712	16,984
Transaction Expenses	—	—	—	827
Adjusted Pre-tax Income Attributable to Green Brick	$ 20,879	$ 17,108	$ 78,368	$ 69,434
Total Revenues	$230,122	$185,120	$791,660	$623,647
Adjusted Pre-tax Income Attributable to Green Brick as a % of Total Revenues	9.1%	9.2%	9.9%	11.1%
Beginning Total Green Brick Stockholders' Equity	$508,715	$455,686	$468,351	$416,347
Ending Total Green Brick Stockholders' Equity	523,168	468,351	523,168	468,351
Average Total Green Brick Stockholders' Equity	$515,942	$462,019	$495,760	$442,349
Beginning Debt	$238,150	$200,010	$200,386	$115,699
Ending Debt	238,048	200,386	238,048	200,386
Average Debt	$238,099	$200,198	$219,217	$158,043
Adjusted Pre-tax Income Attributable to Green Brick	$ 20,879	$ 17,108	$ 78,368	$ 69,434
Divided by: Average Invested Capital	754,041	662,217	714,977	600,392
Multiplied by: Annualization Factor	4.00	4.00	1.00	1.00
Adjusted Pre-tax Income Return on Average Invested Capital, Annualized	11.1%	10.3%	11.0%	11.6%

NON-GAAP RECONCILIATION

EBITDA

(Unaudited, in Thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Adjusted Pre-tax Income Attributable to Green Brick	$20,879	$17,108	$78,368	$69,434
Add Back: Capitalized Interest Charged to Cost of Revenues	2,405	1,618	8,324	4,697
Add Back: Depreciation and Amortization Expense	636	1,139	3,079	2,943
EBITDA	$23,920	$19,865	$89,771	$77,074

NON-GAAP RECONCILIATION

Net Income Return on Average Equity

(Unaudited, in Thousands)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
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Divided by: Average Total Green Brick Stockholders' Equity	$515,942	$462,019	$495,760	$442,349
Multiplied by: Annualization Factor	4.00	4.00	1.00	1.00
Net Income Return on Average Equity, Annualized	12.3%	11.6%	11.8%	11.7%



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FOURTH QUARTER INVESTOR CALL PRESENTATION 2019

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