

The Providence Group
Pratt Stacks | Atlanta, GA

GREEN BRICK
PARTNERS

SUMMER INVESTOR PRESENTATION JUNE 2020

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 and the company's quarterly report filed on Form 10-Q 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.



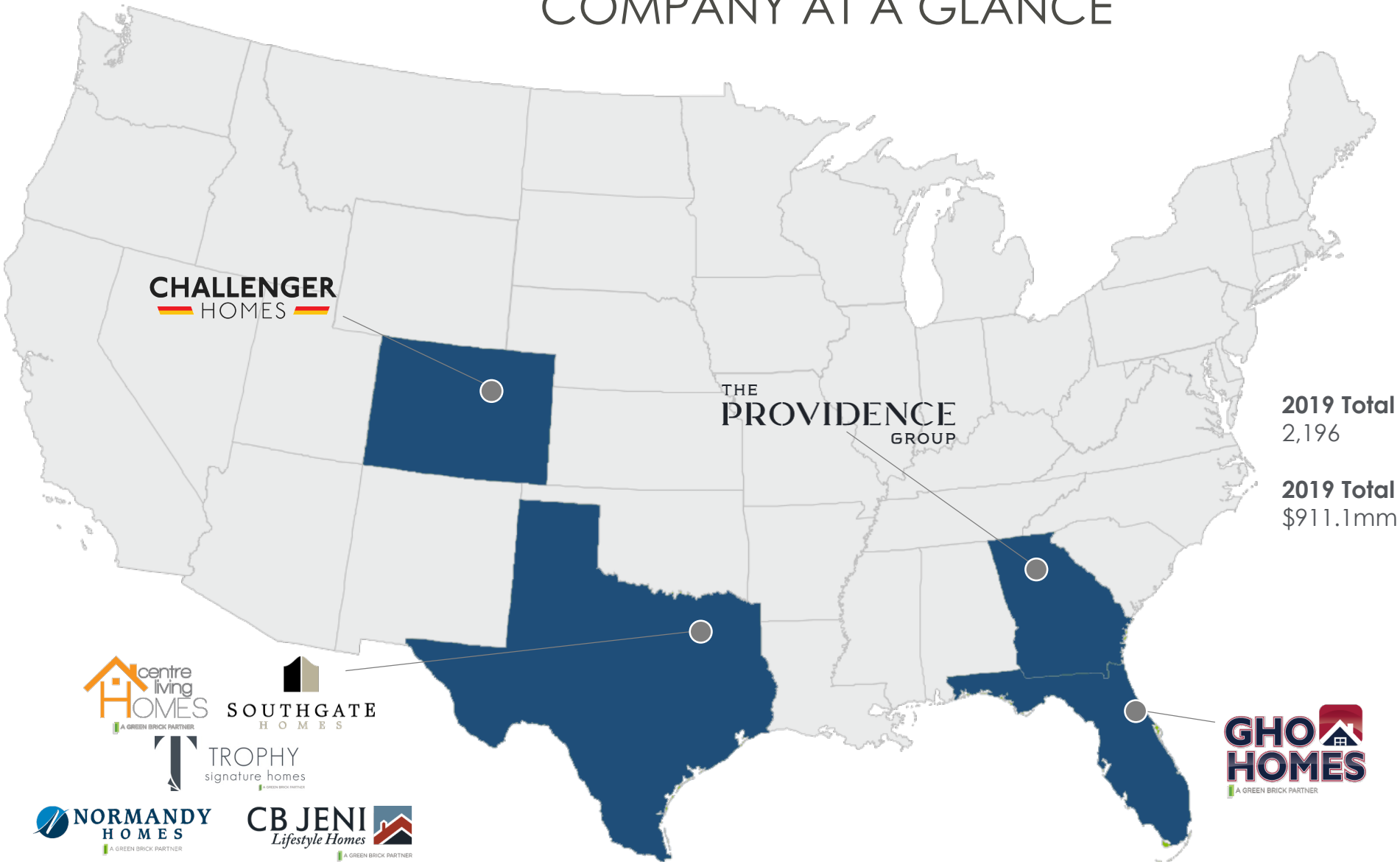
Rick Costello
Chief Financial Officer

- 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.

COMPANY OVERVIEW



COMPANY AT A GLANCE



2019 Total Homes Closed:*
2,196

2019 Total Home Closings Revenue:*
$911.1mm

*2019 homes closed and closing revenue includes equity interest in Challenger Homes. Unconsolidated units closed totaled 477 closings, and unconsolidated home revenues totaled $158.8 million. 1,719 (consolidated) + 477 (unconsolidated) = 2,196 total homes closed. $752.3mm (consolidated) + $158.8mm (unconsolidated) = $911.1mm total home closings revenue.

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

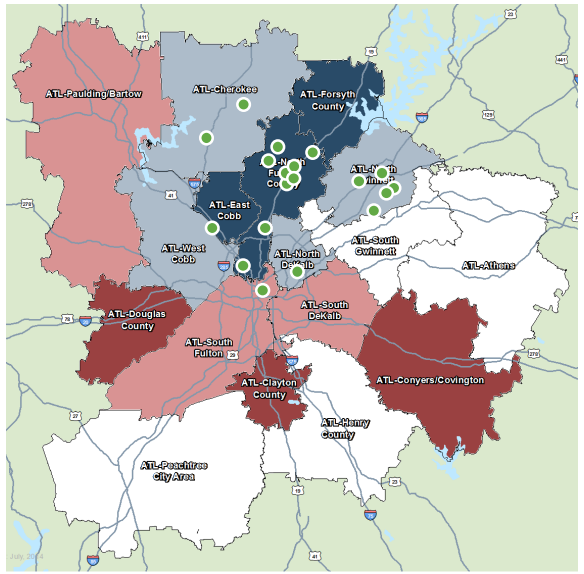
Team Builders	Market	Products Offered	Price Range	Structure
THE PROVIDENCE GROUP	Atlanta, GA	Townhomes Single Family Condominiums	$320k - $690k $340k - $1.01M $380k - $580k	Consolidated[1]
CB JENI Lifestyle Homes / NORMANDY HOMES	Dallas, TX	Townhomes Single Family	$230k - $480k $330k - $760k	Consolidated[1]
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	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

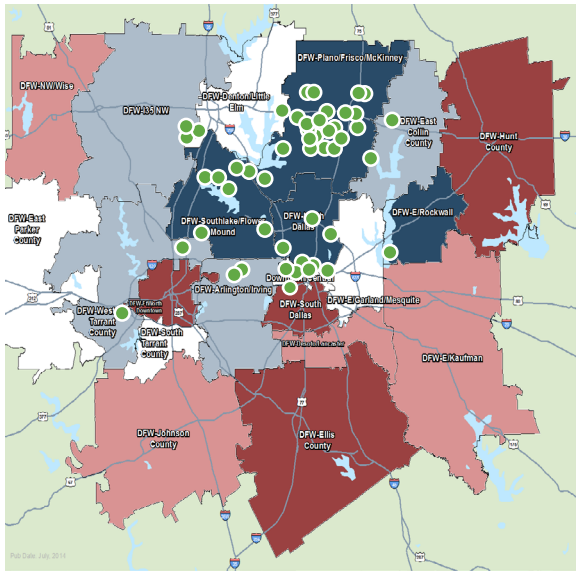
LAND POSITION

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

93

Active selling communities as of 3.31.20

29*

Communities under development

*Includes 16 communities under active development and 13 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

GREEN BRICK PARTNERS AND TEAM BUILDERS COVID-19 RESPONSE

Measures taken as part of comprehensive COVID-19 response

Land Spend

- Reduced our purchases of lots and land.
- Significantly slowed most land development projects to improve available cash flow.
- Cancelled planned expansion of Trophy Signature Homes to Houston, TX.

Marketing

- Increased offering of 3D Matterport tours for virtual walkthroughs and increased photography on websites of inventory and model homes.
- Live updates for buyers and prospects on builder websites noting changes in buying process, warranty requests, construction updates. Etc.
- Implemented numerous marketing promotions including a first responder savings incentives program.
- As a result of these efforts, online traffic increased by 76% YOY for the month of March and 44% YOY for the month of April.

Purchasing

- Cost savings from renegotiations with trade partners for both labor and materials are already being realized.

Sales

- Implemented private self-guided tours with Nter Now and live virtual tours with sales managers.
- Some of our builders have kept model homes open with modified hours of operation, others remain open by appointment only.

Green Brick Title

- Implemented "drive-thru" closings process which has been successfully utilized for over 95% of closings since mid-March.
- Offering remote closings.

Green Brick Mortgage

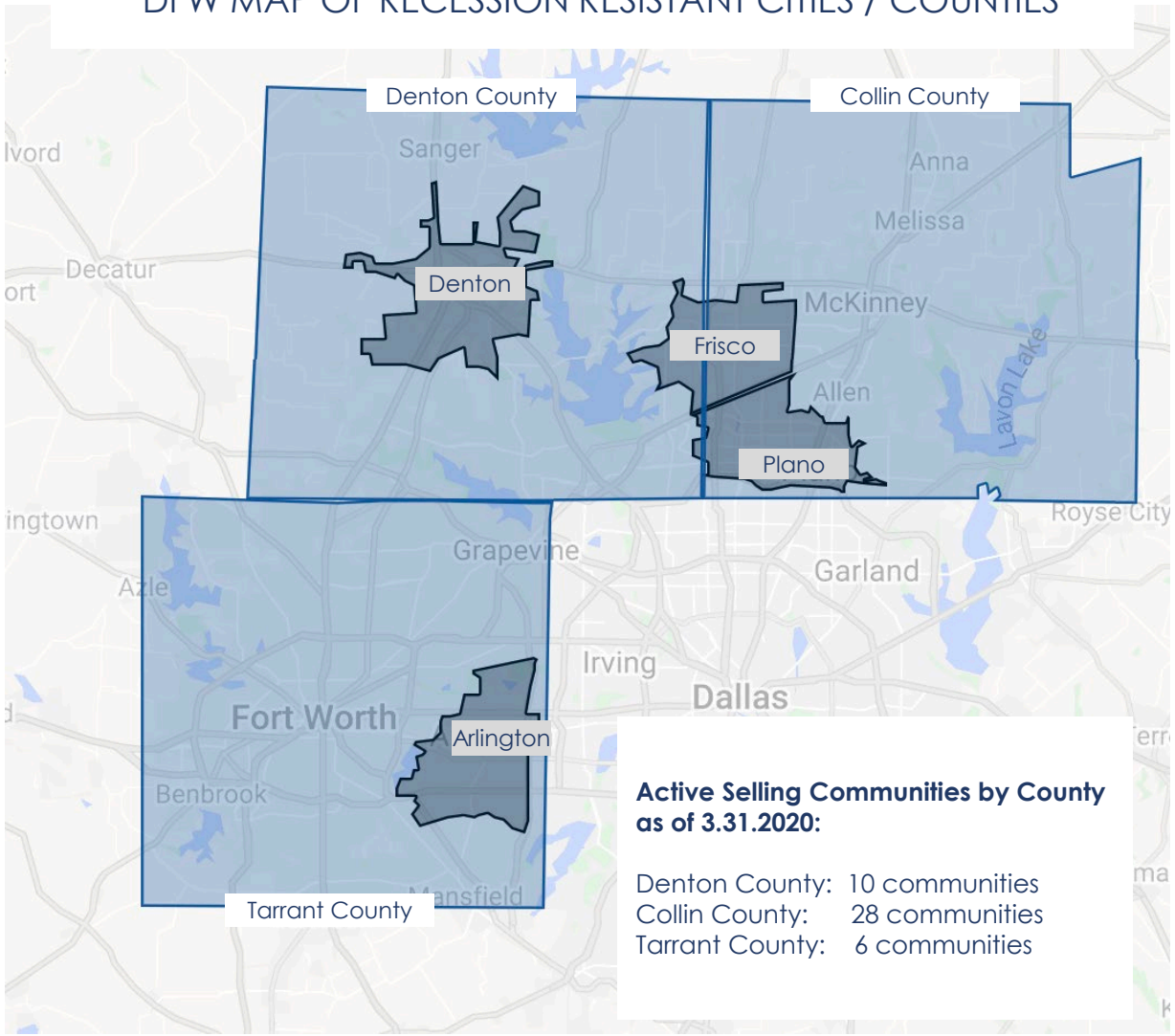
- In-person meetings remain available, albeit by appointment only.
- Encouraging buyers to operate digitally.

OUR MARKETS AND COVID-19

North Texas tops the list of recession resistant markets in the country

- Of the several North Texas suburbs where Green Brick builds, three municipalities are in the top four and four are in the top 20 "Most Recession Resistant Cities" per smartasset[1]. A total of 65% of our residential units revenue in Q1 2020 were from Dallas operations.
- 77% of our active communities in Texas are located within or in close proximity to these cities.
- These cities were ranked using unemployment, housing, and social assistance data available.
- These cities received this prestigious ranking due to Texas's second highest rainy day fund in the nation, superior housing market, and strong employment data.

DFW MAP OF RECESSION RESISTANT CITIES / COUNTIES



(1)Source: https://smartasset.com/checking-account/most-recession-resistant-cities-2020 (Accessed 5.7.2020).

OUR MARKETS AND COVID-19

Multiple factors further mitigate our risk in markets outside of Texas

- Atlanta: In the lot-constrained North Atlanta suburbs, Green Brick owns nearly 1,500 lots which are entitled for a breadth of products including condo, townhome, and single-family units. After reviewing latest figures provided by Metrostudy, we determined lot supply, including lots under development, is less than 2 years in most of the northern suburbs where we build.

- Vero Beach: With large buyer deposits averaging approximately 13%, our backlog sales at GHO have a historically low cancellation rate.

- Colorado Springs: Market is one of the strongest and most defensive economies in the country, with consistent demand from military and first-time home buyers.

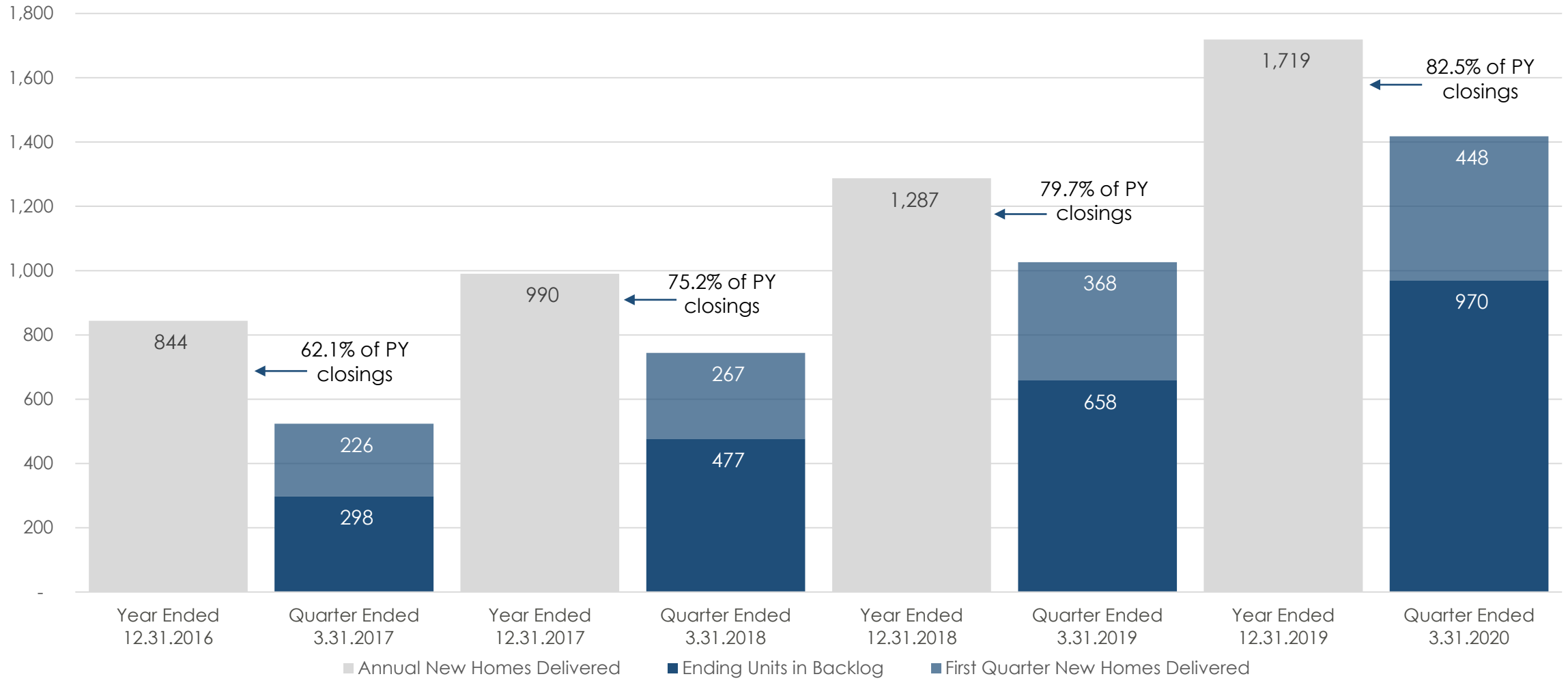




BACKLOG

3.31.2020 Record Backlog is up 39% YOY and 23% Sequentially

Comparison of Prior Year Closings to Total of Q1 Actual Closings plus March 31st Ending Backlog



COVID-19 PREPAREDNESS

Based on our assumed key performance indicators, we believe Green Brick is one of the best prepared public builders for the current recession

Rank[1]	Builder	Percentage of Closed and Sold Homes vs Prior Year Closings[2]	Gross Margin %	Interest Coverage	% Owned Lots vs Controlled
1	GRBK	82.5%	23.1%	8.5	70.3%
2	MDC	88.9%	19.9%	4.0	68.5%
3	MTH	63.5%	20.0%	6.9	62.8%
4	TPH	69.4%	20.5%	3.1	71.4%
5	LGIH	48.3%	23.4%	6.3	62.5%
6	MHO	75.6%	18.4%	4.7	43.7%
7	TMHC[3]	72.1%	15.4%	3.4	74.0%
8	KBH	72.2%	17.4%	3.6	61.7%
9	BZH	63.8%	16.1%	1.9	71.7%
10	CCS	55.7%	17.7%	2.9	58.2%

- **Percentage of Closed and Sold Homes vs Prior Year Closings** – metric is calculated as the sum of Q1 2020 units closed and ending Q1 2020 units in backlog divided by units closed in the prior year. A low percentage indicates a higher required number of speculative unit sales to meet prior year closed units.
- **Gross Margin Percentage** – Higher Q1 2020 gross margin would indicate a greater capacity to discount units in future quarters and reduce impairment exposure
- **Interest Coverage Ratio** – metric is calculated as EBITDA divided by interest incurred. The metric indicates the builder's ability to meet future interest payments
- **Percentage of Owned Lots vs Controlled Lots** – Calculated as owned lots divided by total lots owned and controlled. Measure suggests the builder's exposure to third-party land and lot developers and the related requirement to fund lot purchases vs. having developed lots already funded on their balance sheet.

Source: Public filings of each peer company.

(1) See Appendix to this presentation for ranking methodology. In the event of a tie, the lower net debt to capital ratio was used to break tie.

(2) GRBK Percentage of Closed and Sold Homes vs Prior Year Closings is shown on Slide 14.

(3) TMHC interest coverage calculation was adjusted for $86.374M in Q1 2020 transaction expenses related to the acquisition of William Lyon Homes. Percentage of Closed and Sold Homes vs Prior Year Closings includes 2,977 homes closed by William Lyon Homes during the nine months ending September, 30, 2019.

INVESTMENT HIGHLIGHTS



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
27+ 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

Steve Schermerhorn
President
15+ years of experience

Christian Morriss
President
15+ years of experience

Trevor Brickman
President
10+ years of experience

Brian Bahr
President
20+ years of experience

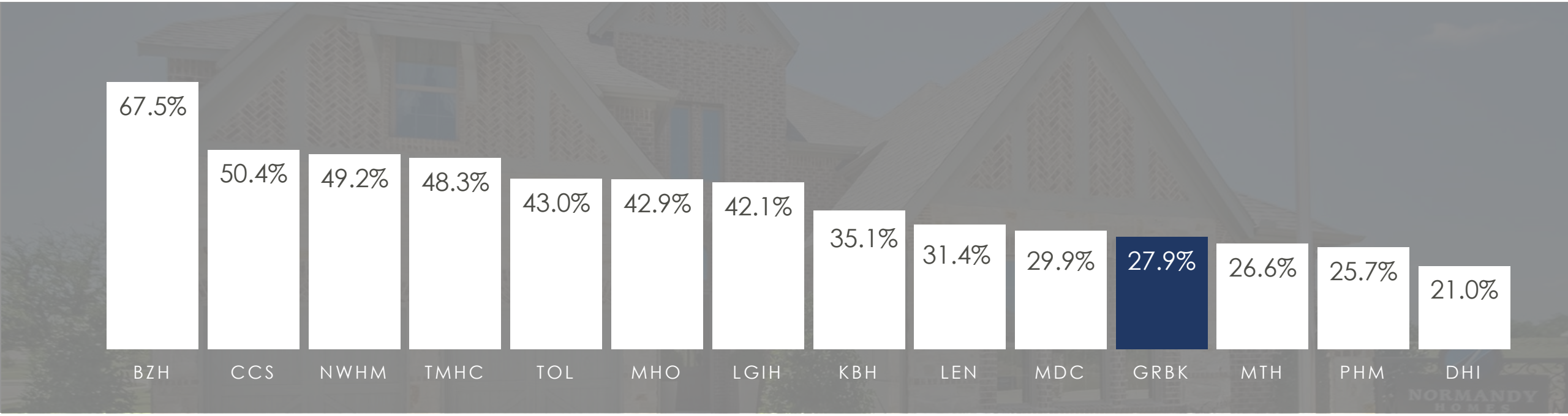
Stewart Parker
President
30+ years of experience

BALANCE SHEET STRENGTH

Green Brick continues to maintain its position as one of the lowest leveraged public builders

- GRBK Net Debt* to Capital is 27.9% as of March 31, 2020 versus an average 39.5% for covered public builders (Peer data based on most recent filings as of 5.7.2020).

Net Debt* to Total Capital
Q1 2020



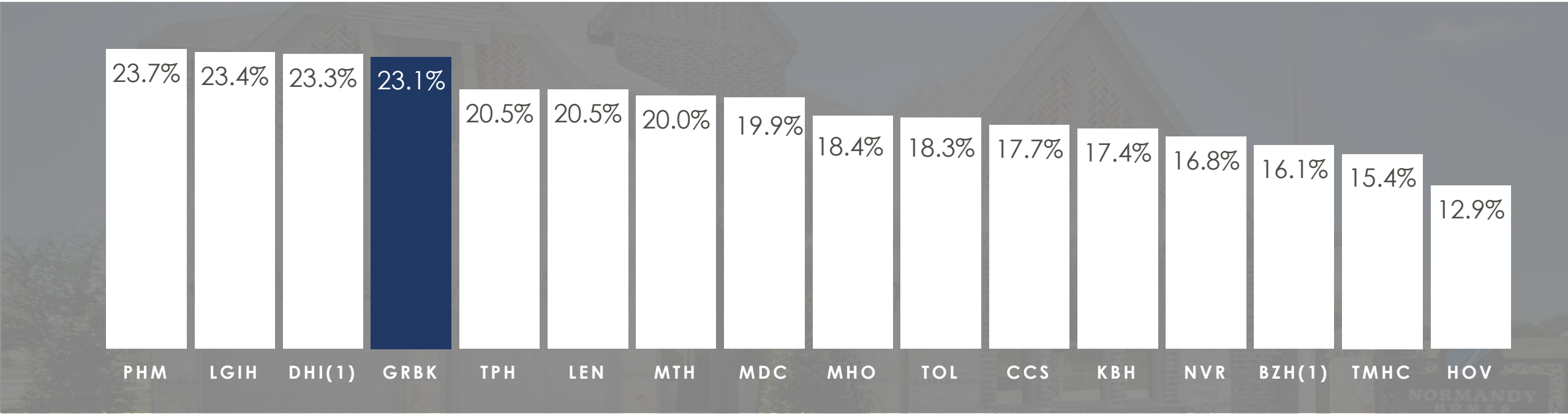
Source: Public filings of each peer company.
* "Net Debt" equals total debt minus cash. Cash and cash equivalents for Green Brick Partners equals $105.86M as of 3.31.20. Total capital equals net debt plus stockholder's equity excluding equity attributable to noncontrolling interests.

INDUSTRY-LEADING GROSS MARGIN

Green Brick maintains some of the best margins in the industry, well above most small and mid-cap peers

- GRBK Gross Margin Percentage is 23.1% for the quarter ended March 31, 2020 versus an average 19.0% for covered public builders (Peer data based on most recent filings as of 5.7.2020).

Gross Margin Percentage
Q1 2020

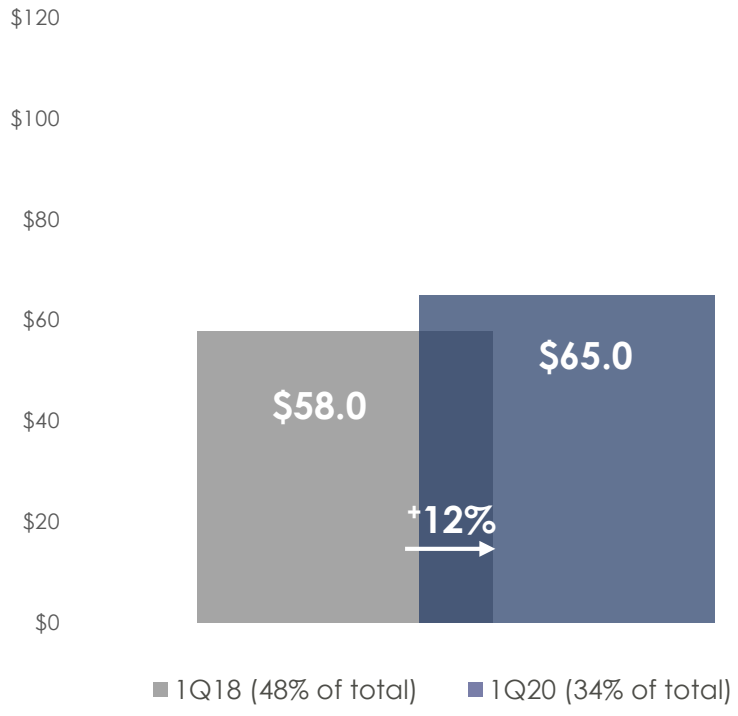


Source: Public filings of each peer company.
(1) Percentage shown relates to Q2 2020 gross margin for the periods ended 3.31.2020

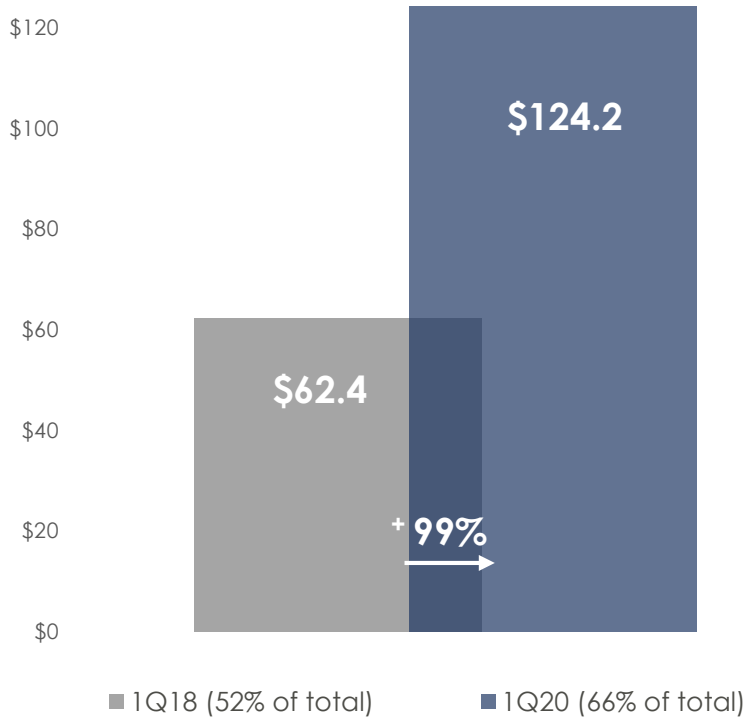
GREEN BRICK IS A DIVERSIFIED BUILDER

Home Closings Revenue
Revenue in Millions, ASP in Thousands

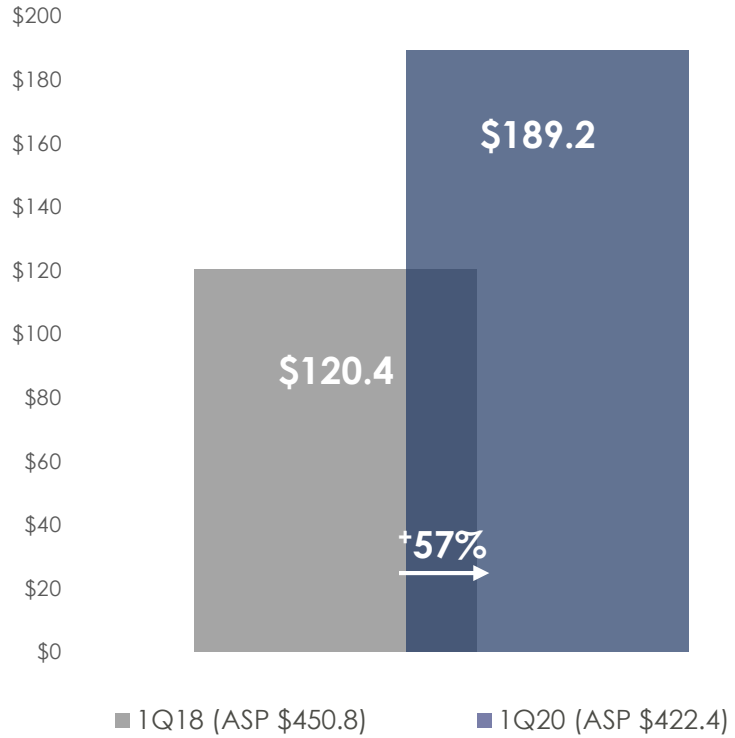
Townhomes, Condominiums, and Attached Homes



Single-Family



Total

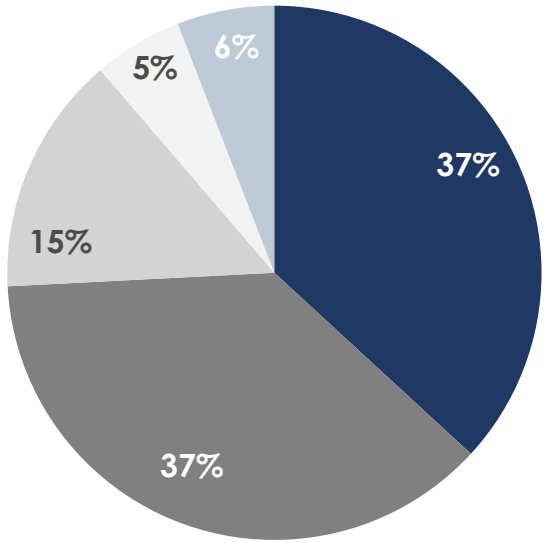


HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix
Quarterly GRBK Home Closings Revenue by Product Type

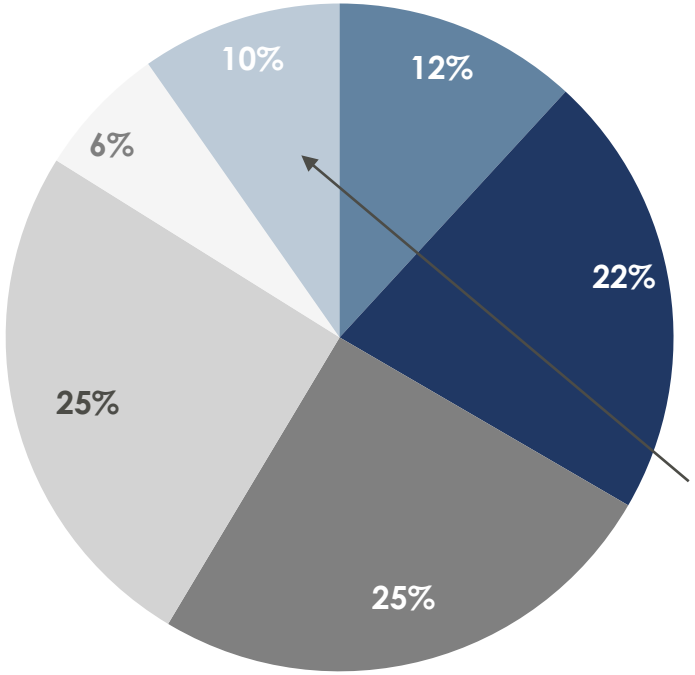
Q1 2018 Home Closings Revenue



Total: $120.4M

57% Growth

Q1 2020 Home Closings Revenue



Total: $189.2M

Over the remainder of 2020, Trophy Signature Homes and CB JENI Homes are expected to open 7 additional entry-level communities.

Single-Family Second Time Plus Move-Up | Single-Family First Time Move-Up | Urban | Single-Family Entry-Level | Age-Targeted | Suburban Townhouse

FINANCIAL HIGHLIGHTS
(Unaudited)

(Dollars in Millions, Except EPS)	Q1 2020	Q1 2019	Qtr over Qtr Change	Notes
New Homes Delivered	448	368	21.7%	
Net New Home Orders	632	444	42.3%	Strong order growth and margin improvement demonstrate the health of markets prior to COVID-19 pandemic.
Average Selling Communities	94	78	20.5%	
Net Orders Per Community Per Quarter	6.7	5.7	17.5%	
Residential Units Revenue	$191.2	$161.6	18.3%	
Total Revenues	$213.3	$168.6	26.5%	
Units Under Construction	1,418	1,170	21.2%	
Last 12 Months Construction Starts	2,047	1,645	24.4%	
Backlog	$427.3	$307.5	38.9%	See slide 14 of this presentation.
Homebuilding Gross Margin	23.1%	20.8%	230bps	Strong order growth and margin improvement demonstrate the health of markets prior to COVID-19 pandemic. Quarter over quarter adjusted gross margin is up 270 bps and is up sequentially from Q4 2019 by 150 bps.
Adjusted Homebuilding Gross Margin	24.2%	21.5%	270bps	
Adjusted Pre-tax Income Attributable to GRBK	$21.9	$16.4	33.6%	
Basic EPS	$0.32	$0.25	28.0%	Q1 2020 Basic EPS tied our Q4 2020 all-time record EPS of $0.32. Without earnest money write-off of $3.4 million, or $0.04 per share net of taxes, **EPS would have been $0.36**.
Net Income Attributable to GRBK	$15.9	$12.6	26.3%	

APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Residential Units Revenue	$191,187	$161,588
Less: Mechanic's Lien Contracts Revenue	(1,939)	(2,355)
Home Closings Revenue	$189,248	$159,233
Homebuilding Gross Margin	$ 43,657	$ 33,150
Add Back: Capitalized Interest Charged to Cost of Revenues	2,181	1,027
Adjusted Homebuilding Gross Margin	$ 45,838	$ 34,177
Adjusted Homebuilding Gross Margin Percentage	24.2%	21.5%

NON-GAAP RECONCILIATION

Adjusted GRBK Pre-tax Income, EBITDA, and Interest Coverage Ratio

(Unaudited, in Thousands)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net Income Attributable to Green Brick	$ 15,917	$ 12,605
Income Tax Expense Attributable to Green Brick	5,988	3,794
Adjusted Pre-tax Income Attributable to Green Brick	$ 21,905	$ 16,399

Adjusted Pre-tax Income Attributable to Green Brick	$21,905
Add Back: Capitalized Interest Charged to Cost of Revenues	2,679
Add Back: Depreciation and Amortization Expense	627
EBITDA	$25,211
Divided by: Interest Incurred	2,959
Interest Coverage Ratio	8.5

NON-GAAP RECONCILIATION

Supporting Calculations for Covid-19 Preparedness Ranking on Slide 12

Rank	Peer	Percentage of Closed and Sold Homes vs Prior Year Closings
1	MDC	88.9%
2	GRBK	82.5%
3	MHO	75.6%
4	KBH	72.2%
5	TMHC	72.1%
6	TPH	69.4%
7	BZH	63.8%
8	MTH	63.5%
9	CCS	55.7%
10	LGIH	48.3%

Rank	Peer	Gross Margin %
1	LGIH	23.4%
2	GRBK	23.1%
3	TPH	20.5%
4	MTH	20.0%
5	MDC	19.9%
6	MHO	18.4%
7	CCS	17.7%
8	KBH	17.4%
9	BZH	16.1%
10	TMHC	15.4%

Rank	Peer	Interest Coverage
1	GRBK	8.5
2	MTH	6.9
3	LGIH	6.3
4	MHO	4.7
5	MDC	4.0
6	KBH	3.6
7	TMHC	3.4
8	TPH	3.1
9	CCS	2.9
10	BZH	1.9

Rank	Peer	% Owned Lots vs Controlled
1	TMHC	74.0%
2	BZH	71.7%
3	TPH	71.4%
4	GRBK	70.3%
5	MDC	68.5%
6	MTH	62.8%
7	LGIH	62.5%
8	KBH	61.7%
9	CCS	58.2%
10	MHO	43.7%

Builder Rank by Metric	Percentage of Closed and Sold Homes vs Prior Year Closings	Gross Margin %	Interest Coverage	% Owned Lots vs Controlled	Mean	Rank by Mean
GRBK	2	2	1	4	2.50	1
MDC	1	5	5	5	4.00	2
MTH	8	4	2	6	5.00	3
TPH	6	3	8	3	5.00	3
LGIH	10	1	3	7	5.25	5
MHO	3	6	4	10	5.75	6
TMHC	5	10	7	1	5.75	6
KBH	4	8	6	8	6.50	8
BZH	7	9	10	2	7.00	9
CCS	9	7	9	9	8.50	10



GREEN BRICK
PARTNERS

SUMMER INVESTOR PRESENTATION JUNE 2020

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