

Centre Living Homes
The Reserve at Bluffview | Dallas, Texas

GREEN BRICK
PARTNERS

SECOND QUARTER INVESTOR CALL PRESENTATION 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) the drivers for new home growth in the Company's markets, including impact of millennial buyer, interest rates, unemployment and the effects of the COVID-19 pandemic, (ii) our strategies to capture new home growth, (iii) expectations regarding community count growth and the timing of that growth and (iv)the impact of these factors on the Company's future results. 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) continuing impacts from the COVID-19 pandemic, (2) general economic conditions, seasonality, cyclicality and competition in the homebuilding industry; (3) a failure to recruit, retain or develop highly skilled and competent employees; (4) unsuccessful integration or management of acquisitions; (5) shortages of labor or raw materials, especially in light of COVID-19; (6) an inability to acquire land in our markets for reasonable prices; (7) an inability to develop or sell communities; (8) government regulation risks; (9) a lack of availability or volatility of mortgage financing or a rise in interest rates; (10) severe weather events or natural disasters; (11) difficulty in obtaining sufficient capital to fund our growth; and (12) our ability to meet our debt 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

BHOME MORTGAGE, LLC
49% 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[2]
centre living HOMES	Dallas, TX	Townhomes[6] Single Family[6]	$340k - $550k $390k - $850k	Consolidated[3]
SOUTHGATE HOMES	Dallas, TX	Luxury Homes	$500k - $1.06M	Consolidated[2]
GHO HOMES	Vero Beach, FL Treasure Coast, FL	Single Family[7] Patio Homes[7]	$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[2]

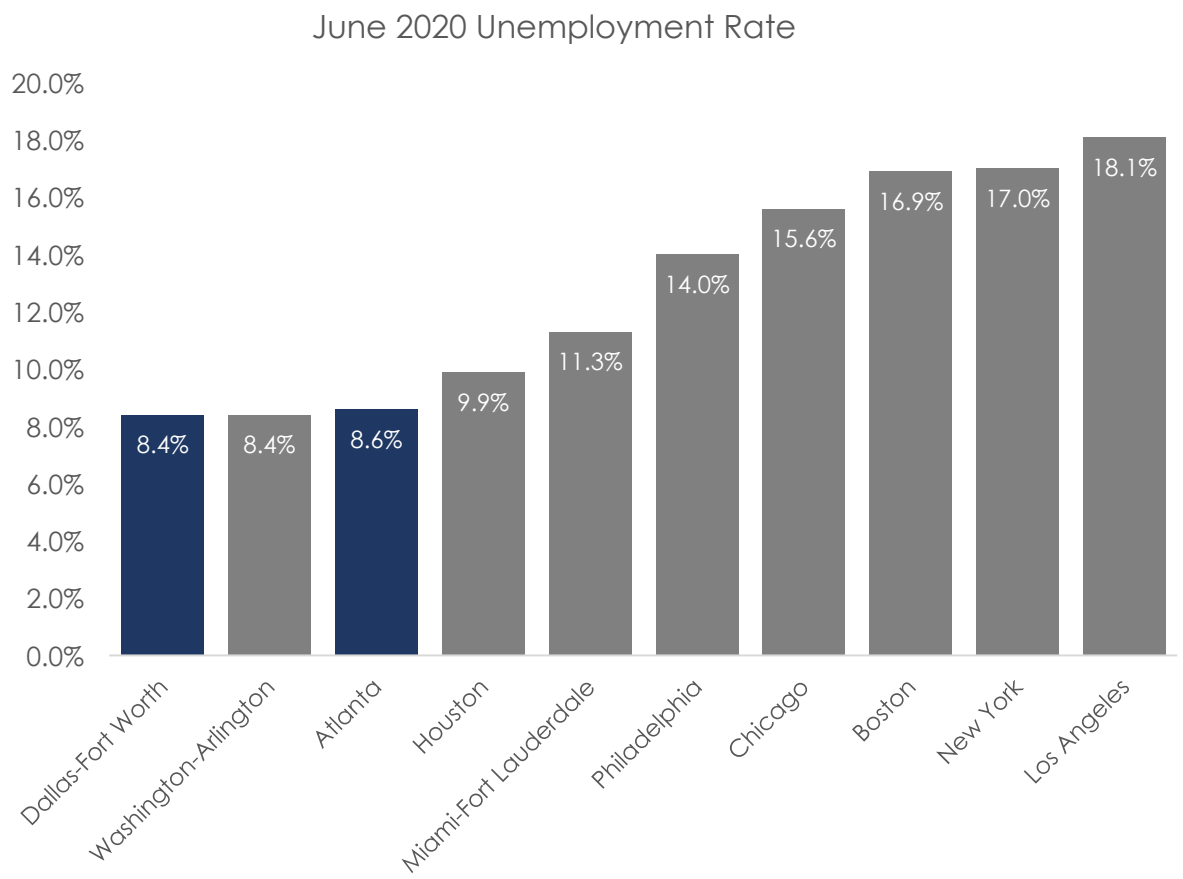
[1] GRBK receives lot sale profits and lending profits before non-controlling interests participate in profits
[2] 100% ownership [3] 90% ownership [4] 80% ownership [5] 49.9% ownership [6] urban communities [7] age-targeted

OUR MARKETS REMAIN RESILIANT DESPITE THE IMPACT OF COVID

Out of the Ten Largest MSAs, DFW and Atlanta ended the quarter with some of the lowest unemployment rates in the country

Unemployment Rate by Top 10 Largest MSAs

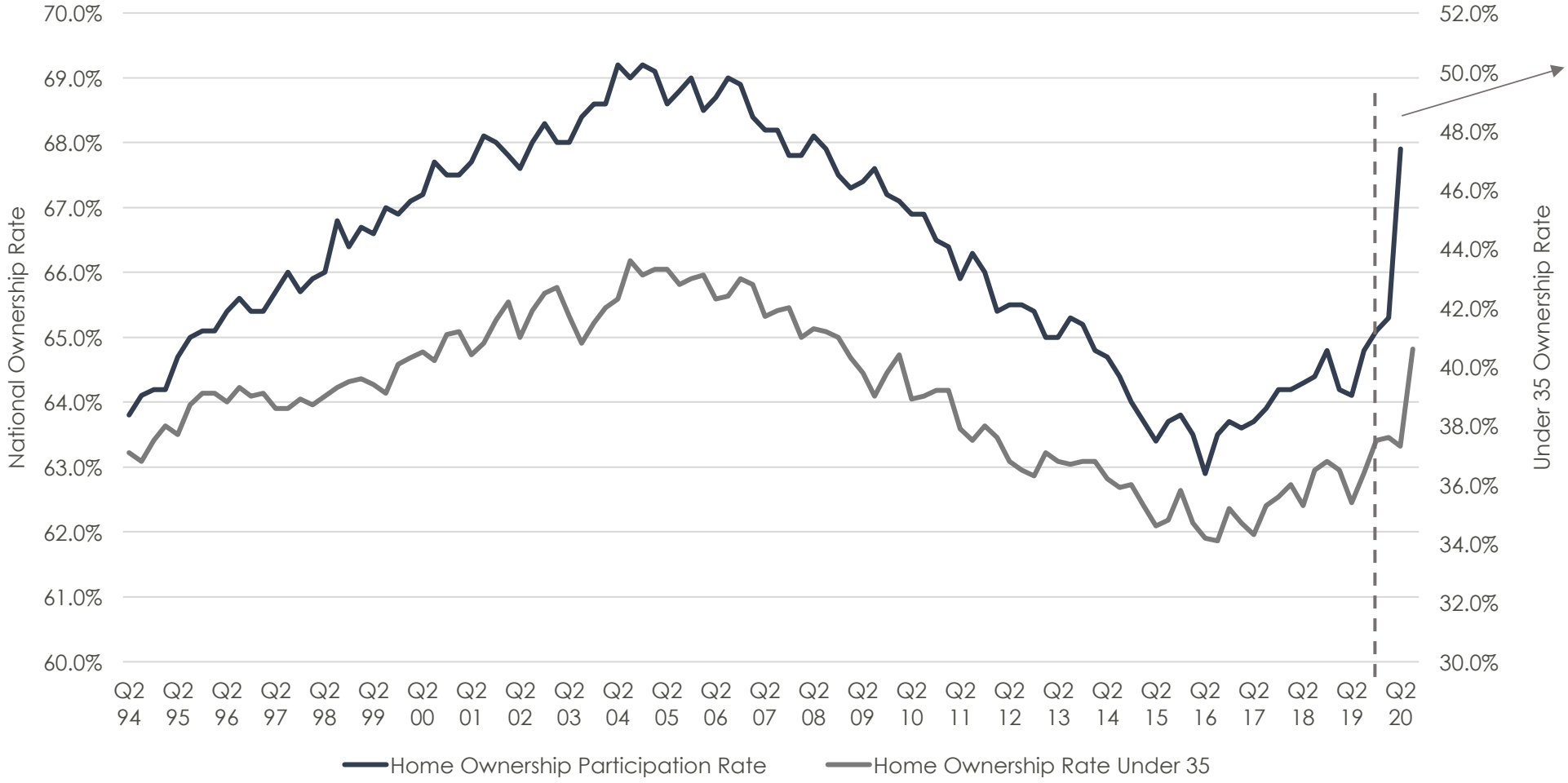
- Dallas and Atlanta saw reductions of 140k and 113k in unemployed laborers from April month-end to the end of June, representing the largest and third-largest reductions out of the top 10 MSAs.
- Within the DFW MSA, the Dallas-Plano-Irving submarket unemployment rate only increased 4.8% from June 2019 to June 2020, the second-lowest in the nation.
- 82% of our June 2020 ending active communities are located in the DFW and Atlanta markets.
- While unemployment levels remain above historical rates in our key markets, our 52% and 82% year-over-year sales growth in May and June of this quarter clearly indicate a healthy job market for potential homebuyers.



Source: Department of Labor Statistics "METROPOLITAN AREA EMPLOYMENT AND UNEMPLOYMENT — JUNE 2020"

WE BELIEVE CURRENT MARKET INDICATORS SHOW A SECULAR CHANGE IN HOME OWNERSHIP

National Home Ownership Participation Rate vs Home Ownership Rate for Adults Under 35



After August 2019 rate cut by the Fed, we have continued to see home participation rates accelerate with interest rates declining.

With low-interest environment expected to continue in the near-term, we believe current economic conditions are creating strong tailwinds for housing and reflect increased participation by the millennial buyer.

Source: United States Census Bureau https://www.census.gov/housing/hvs/index.html (Accessed 7.31.2020).

GREEN BRICK ENTERS THE SECOND HALF OF 2020 WITH STRONGER PROSPECTS

Improving Market Conditions and Key Strategies Will Drive Future Success

- Suburban Living: Growth in new home orders has been primarily focused on suburban areas, a key market for Green Brick.[1] We believe this growth can be attributed to emergent health concerns related to living in high-density rental complexes, and will continue as younger homebuyers begin to normalize suburban living for their peers.[2] With the median ages of the Dallas and Atlanta populations at 30.5[3] and 31.9[4] years old, well below the national average of 38.4[5], Green Brick is well-positioned to capture this growing market segment.

- Working from Home: Increased remote work will augment demand for homes with larger rooms and separate offices, increasing demand for new homes vs smaller apartments or existing resales. As commute times become less of a consideration, we believe buyers will find larger suburban homes more appealing.

- Sunbelt Relocations: Despite COVID-19, there is still a strong interest in corporate office relocations from west-coast and northern states to North Texas.[6] With roughly one-third of urban residents expressing a desire to relocate to less dense communities[7], we expect migration trends benefiting Texas, Georgia, and Florida to continue given the stronger employment prospects in these areas (see slide 5).

- Millennial Buyers: Based on improving home ownership rates, we believe millennial buyers will be a crucial component of future growth.
  - In the current quarter, Green Brick has seen the average age of new loan applicants in our mortgage venture decrease by 5% in the three months ending July 31st, 2020 to an average age of 41 vs the same period last year, thanks to new millennial buyers captured by Trophy Signature and CB JENI.
  - These two brands were responsible for 40% of our Q2 2020 revenues, growing over 188% from Q2 2019.



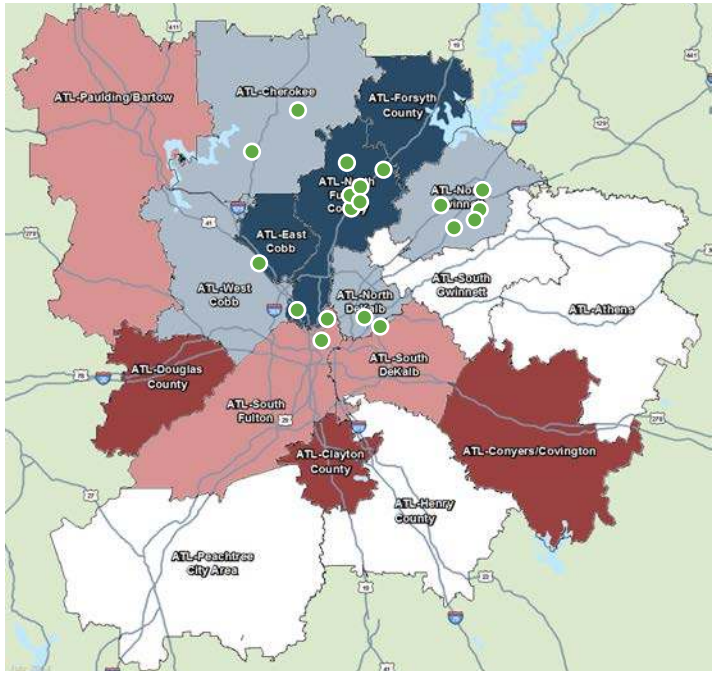


[1] aei.org/research-products/report/special-aei-housing-market-nowcast-americans-on-the-move/ (Accessed 7.31.20) [2] axios.com/hipsturbia-millennials-suburbs-cities-cost-of-living-593c6fa4-8322-4d96-92e4-acbe47c63436.html (Accessed 7.31.20)
[3] idcide.com/lists/us/on-population-median-age.htm (Accessed 7.31.2020) [4] idcide.com/lists/ga/on-population-median-age.htm (Accessed 7.31.20)
[5] statista.com/statistics/241494/median-age-of-the-us-population (Accessed 7.31.20) [6] bizjournals.com/dallas/news/2020/04/27/corporate-relocation.html (Accessed 7.31.20) [7] theharrispoll.com/coronavirus-may-prompt-migration-out-of-american-cities/ (Accessed 7.31.20)

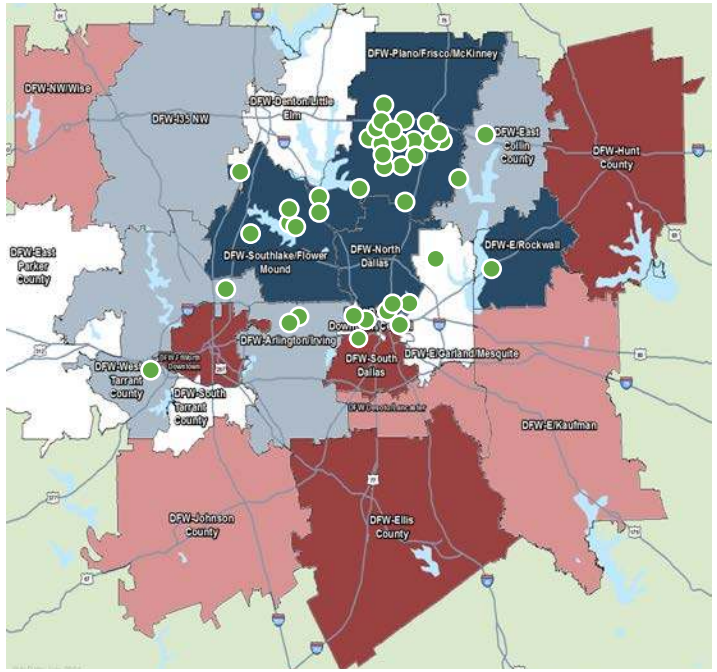
LAND POSITION

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

90
Active selling communities as of 6.30.20

15
New selling communities for Trophy Signature Homes expected to open by 12.31.20

27*
Communities under development

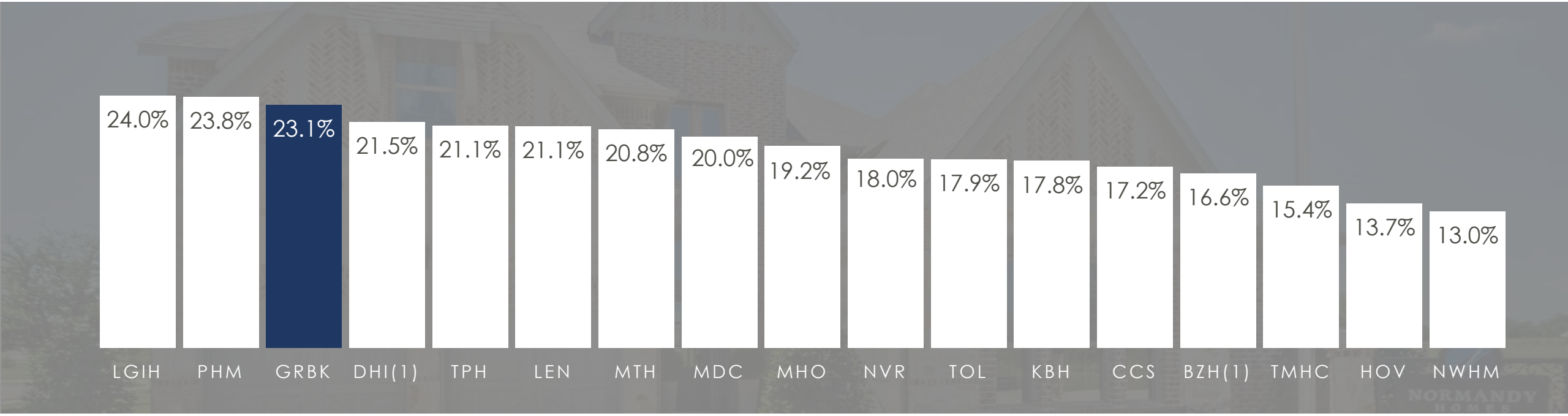
*Includes 14 communities under active development and 13 communities in the engineering phase (i.e. pre-development)
Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published July 2020) | Note: GRBK Locations are approximately to scale

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 six months ended June 30, 2020 versus an average 18.8% for covered public builders (Peer data based on most recent filings as of 8.4.2020).

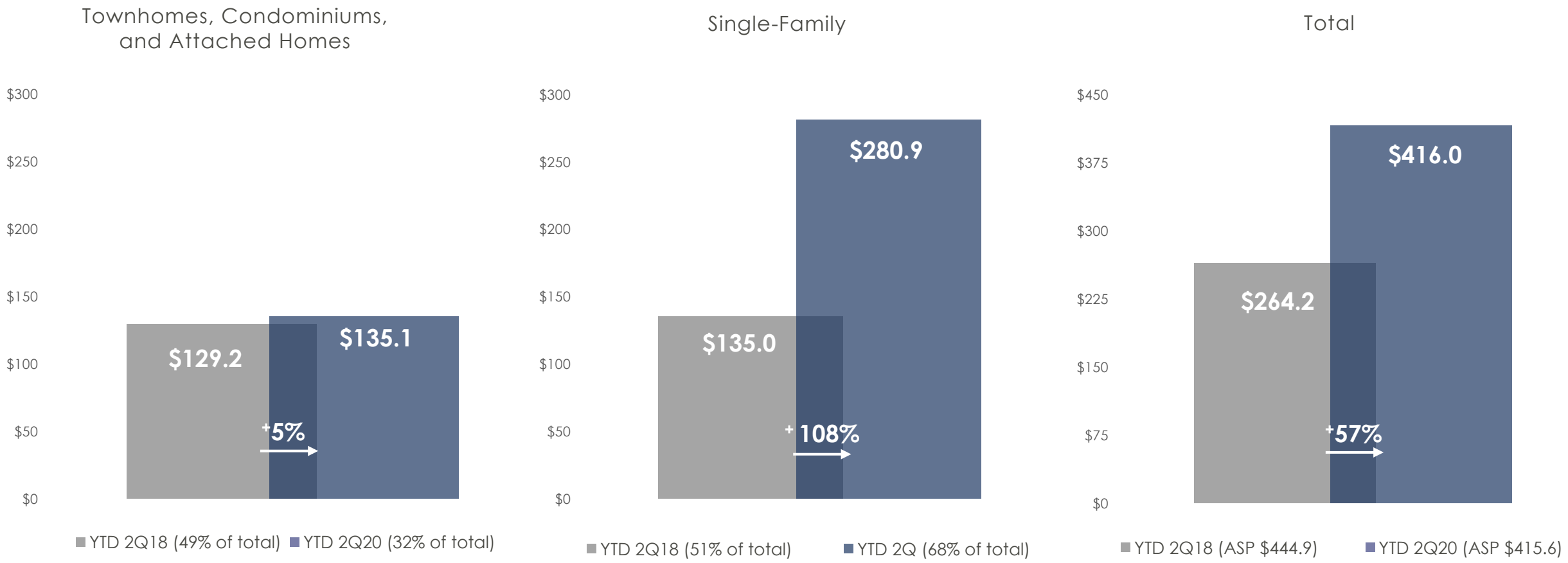
Gross Margin Percentage
YTD Q2 2020



Source: Public filings of each peer company.
(1) Percentage shown relates to the six months ended 6.30.2020

GREEN BRICK IS A DIVERSIFIED BUILDER

Home Closings Revenue
Revenue in Millions, ASP in Thousands



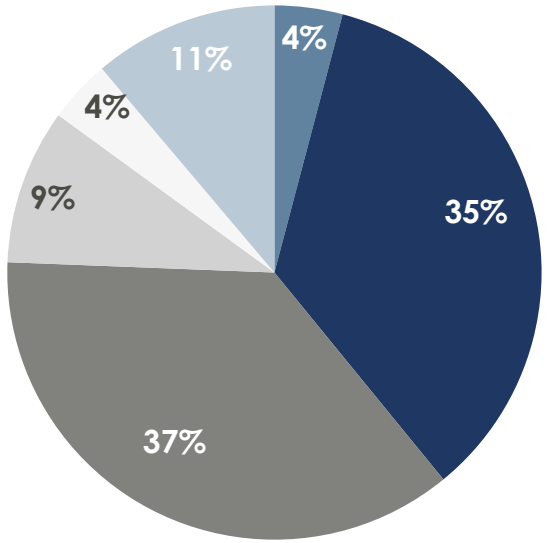
HOMEBUYER CUSTOMER DIVERSIFICATION IN TEXAS, GEORGIA, & FLORIDA MARKETS

We also manage risk by diversifying our homebuyer customer mix

Homebuyer Customer Mix

Year-to-Date GRBK Home Closings Revenue by Product Type

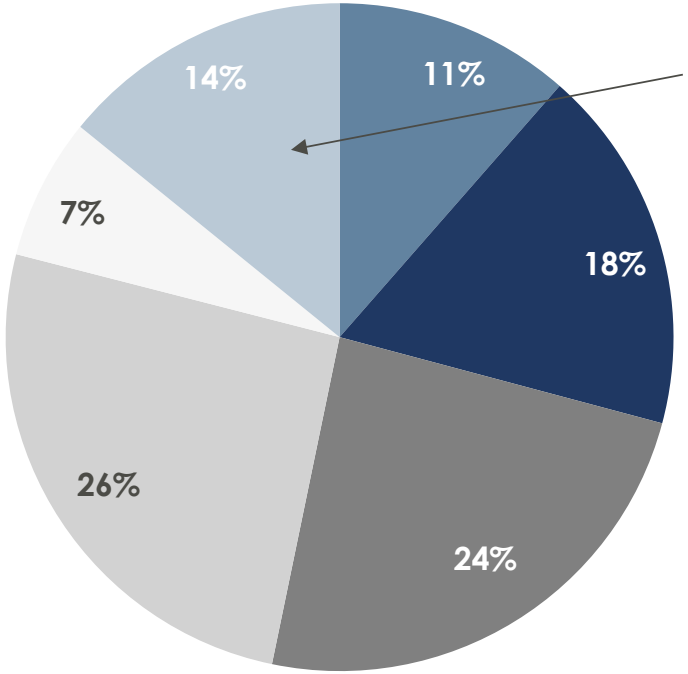
YTD Q2 2018 Home Closings Revenue



Total: $264.2M

57% Growth

YTD Q2 2020 Home Closings Revenue



Total: $416.0M

Over the remainder of 2020, Trophy Signature Homes is expected to open another 15 communities, 8 of which are expected to be entry-level.

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

FINANCIAL HIGHLIGHTS

(Unaudited)

(Dollars in Millions, Except EPS)	Q2 2020	Q2 2019	Qtr over Qtr Change	YTD Q2 2020	YTD Q2 2019	YTD over YTD Change	Notes
New Homes Delivered	553	394	40.4%	1,001	762	31.4%	We closed a record # of units for any quarter
Net New Home Orders	582	453	28.5%	1,214	898	35.2%	Continued strong orders is a growth driver
Average Selling Communities	92	77	19.5%	93	76	22.4%	Ending community count is expected to rise with 15 new Trophy Signature communities opening before year-end
Net Orders Per Community Per Quarter	6.3	5.9	6.8%	6.5	5.9	10.2%	Absorption was down in Q2 slightly from 6.7 orders per community in Q1 2020
Residential Units Revenue	$ 228.7	$ 175.1	30.6%	$ 419.9	$ 336.6	24.7%	
Total Revenues	$ 232.8	$ 183.5	26.9%	$ 446.1	$ 352.1	26.7%	GRBK continues to be an exceptional growth story
Units Under Construction	1,273	1,214	4.9%				Units under construction is down 10% from 1,418 as of 3/31/20 due to our temporary hold on starts during Q2
Last 12 Months Construction Starts	2,018	1,682	20.0%				
Backlog	$ 446.6	$ 331.3	34.8%				Our record backlog plus units closed in the first two quarters of 2020 represent 114% times FY 2019 home closing revenues
Homebuilding Gross Margin	23.2%	21.9%	130 bps	23.1%	21.4%	170 bps	Our strong margin improvement continues on a YOY basis
Adjusted Homebuilding Gross Margin	24.4%	23.3%	110 bps	24.3%	22.4%	190 bps	Adjusted Gross Margin is up from Q1 2020 by 0.2% and from Q4 2019 by 1.7%
SG&A Expense as a % of Total Revenue	11.0%	12.2%	(120 bps)	11.8%	12.9%	(110 bps)	
Interest Coverage	14.3	7.3	95.9%	11.3	6.9	63.8%	
Adjusted Pre-tax Income Attributable to GRBK	$ 35.0	$ 19.7	78.1%	$ 57.0	$ 36.1	57.9%	Better gross margins, improved operating leverage and record closings translate into our record pre-tax income
Basic EPS	$ 0.67	$ 0.29	131.0%	$ 0.98	$ 0.53	84.9%	Without energy tax credits, EPS of approximately $0.53 for Q2 2020 would still be an all-time record and show 66% growth over Q1 2020 ($0.32)
Net Income Attributable to GRBK	$ 33.6	$14.5	132.7%	$ 49.6	$ 27.1	83.1%	

GREEN BRICK PROVIDES THE HIGHEST RISK-ADJUSTED GROWTH AMONG PEERS

Based on our key performance indicators, we believe Green Brick has one of the best growth opportunity profiles among peers

Rank[1]	Builder	Growth in Homebuilding Revenues	Gross Margin %	Interest Coverage	Net Debt to Capital	Pre-Tax Income Return to Average Invested Capital
1	**GRBK**	**24.7%**	**23.1%**	**11.3**	**23.7%**	**14.6%**
2	LGIH[2]	24.9%	24.0%	7.2	37.0%	16.2%
3	MTH	23.1%	20.8%	7.6	20.4%	13.3%
4	MHO	17.9%	19.2%	6.4	33.6%	13.4%
5	MDC	14.8%	20.0%	6.4	27.4%	10.7%
6	TPH	14.9%	21.1%	3.9	30.2%	6.6%
7	CCS	16.6%	17.2%	3.4	39.1%	8.3%
8	KBH	9.1%	17.8%	3.5	32.4%	6.5%
9	TMHC[3]	-10.3%	15.4%	3.7	47.5%	4.9%
10	BZH	13.0%	16.6%	2.0	64.5%	4.0%

- **Growth in Homebuilding Revenues** – Metric is calculated as the change in homebuilding revenues for the last six months versus the corresponding six months for the prior year, divided by the last six months homebuilding revenues for the prior year.
- **Gross Margin Percentage** – Higher YTD Q2 2020 gross margin performance should indicate stronger profitability and cashflows if maintained in future quarters.
- **Interest Coverage Ratio** – Metric is calculated as EBITDA divided by interest incurred. The metric indicates the builder's ability to meet future interest payments.
- **Net Debt to Capital –** Demonstrates company's reliance on leverage to fund operations and growth. See Slide 14 for additional analysis.
- **YTD Pre-Tax Income Return to Average Invested Capital**– Calculated as last six months income before taxes divided by average invested capital for the last six months. Average invested capital is calculated as total equity excluding non-controlling interests plus net debt less unrestricted cash.

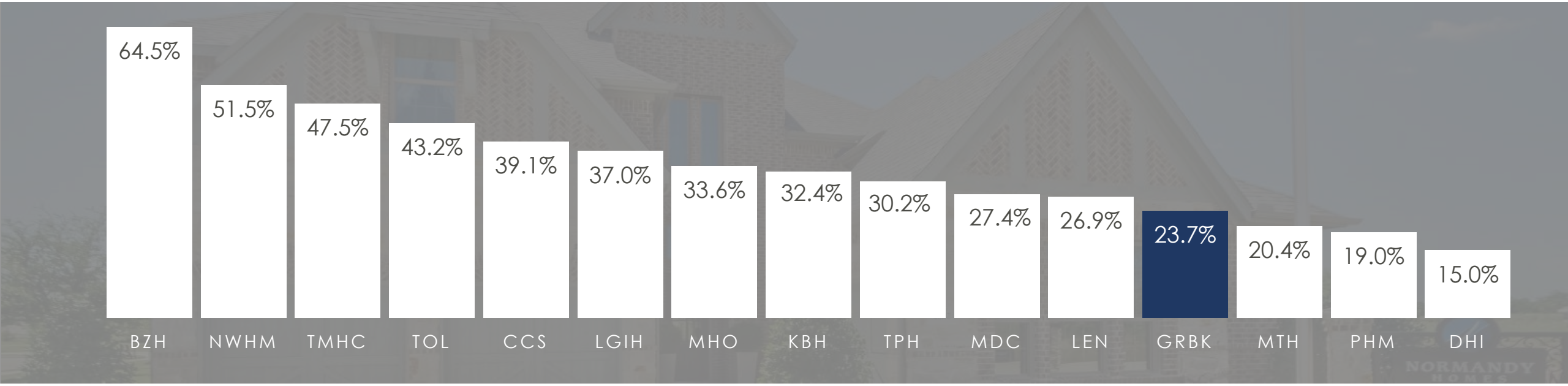
Source: Public filings of each peer company. [1] See Appendix to this presentation for ranking methodology. In the event of a tie, the lower net debt to capital ratio was used to break tie. [2] LGIH Interest Coverage is estimated based on Q1 2020 filing as Q2 2020 Form 10Q was not filed at the time of this presentation. [3] TMHC interest coverage calculation was adjusted for $86.374M in Q1 2020 transaction expenses related to the acquisition of William Lyon Homes. Revenue growth calculation includes $917.292M of WLH revenues for the six months ended June 30, 2019.

BALANCE SHEET STRENGTH

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

- GRBK Net Debt[1] to Capital is 23.7% as of June 30, 2020 versus an average 34.8% for covered public builders (Peer data based on most recent filings as of 8.4.2020).

Net Debt[1] to Total Capital
Q2 2020



Source: Public filings of each peer company.
(1) "Net Debt" equals total debt minus cash. Cash and cash equivalents for Green Brick Partners equals $43.16M as of 6.30.20. Total capital equals net debt plus stockholder's equity excluding equity attributable to noncontrolling interests.

APPENDIX



NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in Thousands)	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Residential Units Revenue	$228,667	$175,054	$419,854	$336,642
Less: Mechanic's Lien Contracts Revenue	(1,882)	(2,564)	(3,821)	(4,919)
Home Closings Revenue	$226,785	$172,490	$416,033	$331,723
Homebuilding Gross Margin	$ 52,609	$ 37,849	$ 96,266	$70,999
Add Back: Capitalized Interest Charged to Cost of Revenues	2,707	2,333	4,888	3,340
Adjusted Homebuilding Gross Margin	$ 55,316	$ 40,182	$ 101,154	$ 74,339
Adjusted Homebuilding Gross Margin Percentage	24.4%	23.3%	24.3%	22.4%

NON-GAAP RECONCILIATION

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

(Unaudited, in Thousands)	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net Income Attributable to Green Brick	$ 33,647	$ 14,460	$ 49,564	$ 27,065
Income Tax Expense Attributable to Green Brick	1,398	5,216	7,386	9,010
Adjusted Pre-tax Income Attributable to Green Brick	$ 35,045	$ 19,676	$ 56,950	$ 36,075
Adjusted Pre-tax Income Attributable to Green Brick	$ 35,045	$ 19,676	$ 56,950	$36,075
Add Back: Capitalized Interest Charged to Cost of Revenues	2,793	2,455	5,472	3,595
Add Back: Depreciation and Amortization Expense	912	790	1,539	1,678
EBITDA	$ 38,750	$ 22,921	$ 63,961	$ 41,348
Divided by: Interest Incurred	2,708	3,128	5,667	6,014
Interest Coverage Ratio	14.3	7.3	11.3	6.9

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)	Six Months Ended June 30, 2020
Net Income Attributable to Green Brick	$ 49,564
Income Tax Expense Attributable to Green Brick	7,386
Adjusted Pre-tax Income Attributable to Green Brick	$ 56,950
Beginning Total Green Brick Stockholders' Equity	$523,168
Ending Total Green Brick Stockholders' Equity	575,759
Average Total Green Brick Stockholders' Equity	$549,464
Beginning Debt	$238,048
Ending Debt	221,651
Average Debt	$229,850
Adjusted Pre-tax Income Attributable to Green Brick	$ 56,950
Divided by: Average Invested Capital	779,314
Multiplied by: Annualization Factor	2.00
Adjusted Pre-tax Income Return on Average Invested Capital, Annualized	14.6%

NON-GAAP RECONCILIATION

Reconciliation of Green Brick Basic EPS excluding Tax Credits

(Unaudited, in Thousands)	Three Months Ended June 30, 2020	Add Back: Energy Tax Credits	Three Months Ended June 30, 2020 (Excluding Tax Credits)
Income before Income Taxes	$ 36,185		$ 36,185
Less: Income Tax Expense	1,348	6,676	8,024
Net Income	$ 34,837		$ 28,161
Less: Net income attributable to noncontrolling interests	1,190		1,190
Net Income attributable to Green Brick Partners, Inc.	$ 33,647		$ 26,971
Weighted average common shares used in the calculation of net income attributable to Green Brick Partners, Inc. per common share	50,583		50,583
Basic Earnings Per Share	$ 0.67		$ 0.53

NON-GAAP RECONCILIATION

Supporting Calculations for Risk-Adjusted Growth Ranking on Slide 13

Rank	Peer	Growth in Homebuilding Revenues	Rank	Peer	Gross Margin %	Rank	Peer	Net Debt to Capital
1	LGIH	24.9%	1	LGIH	24.0%	1	MTH	20.4%
2	GRBK	24.7%	2	GRBK	23.1%	2	GRBK	23.7%
3	MTH	23.1%	3	TPH	21.1%	3	MDC	27.4%
4	MHO	17.9%	4	MTH	20.8%	4	TPH	30.2%
5	CCS	16.6%	5	MDC	20.0%	5	KBH	32.4%
6	TPH	14.9%	6	MHO	19.2%	6	MHO	33.6%
7	MDC	14.8%	7	KBH	17.8%	7	LGIH	37.0%
8	BZH	13.0%	8	CCS	17.2%	8	CCS	39.1%
9	KBH	9.1%	9	BZH	16.6%	9	TMHC	47.5%
10	TMHC	-10.3%	10	TMHC	15.4%	10	BZH	64.5%

Rank	Peer	Interest Coverage[1]	Rank	Peer	Pre-Tax Return on Average Invested Capital
1	GRBK	11.3	1	LGIH	16.2%
2	MTH	7.6	2	GRBK	14.6%
3	LGIH	7.2	3	MHO	13.4%
4	MHO	6.4	4	MTH	13.3%
5	MDC	6.4	5	MDC	10.7%
6	TPH	3.9	6	CCS	8.3%
7	TMHC	3.7	7	TPH	6.6%
8	KBH	3.5	8	KBH	6.5%
9	CCS	3.4	9	TMHC	4.9%
10	BZH	2.0	10	BZH	4.0%

Builder Rank by Metric	YOY Growth in Homebuilding Revenues	Gross Margin %	Interest Coverage	Net Debt to Capital	Pre-Tax Return on Average Invested Capital	Mean	Rank by Mean
GRBK	2	2	1	2	2	1.8	1
LGIH	1	1	3	7	1	2.6	2
MTH	3	4	2	1	4	2.8	3
MHO	4	6	4	6	3	4.6	4
MDC	7	5	5	3	5	5	5
TPH	6	3	6	4	7	5.2	6
CCS	5	8	9	8	6	7.2	7
KBH	9	7	8	5	8	7.4	8
TMHC	10	10	7	9	9	9	9
BZH	8	9	10	10	10	9.4	10

(1) Metric is calculated as EBITDA divided by interest incurred for the six months ended 6.30.2020. EBITDA for each Peer is based on their public filings but is calculated as pre-tax income plus interest expense, interest charged to cost of sales, depreciation expense, and amortization expense in-line with Green Brick's definition shown on Slide 17. This presentation may differ from peer presentation.



The Providence Group
East of Main | Alpharetta, GA

GREEN BRICK
PARTNERS

SECOND QUARTER INVESTOR CALL PRESENTATION 2020

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