



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 Basic Adjusted EPS, Adjusted Pre-tax Income Attributable to Green Brick, Adjusted Pre-tax Income Attributable to Green Brick as a Percentage of Homebuilding Revenues, Adjusted Pre-tax Income as a Percentage of Average Invested Capital, EBITDA, Adjusted Net Income, Adjusted Net Income ROE, Basic weighted-average number of shares outstanding, 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.

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.



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.



Summer Loveland
Chief Accounting Officer

- Over 25 years of experience in the accounting and financial reporting services industry.
- Previously served as Chief Financial Officer of the Dallas Police and Fire Pension System.
- CPA licensed in the states of Texas and California.

GREEN BRICK IS A HOMEBUILDER WITH 8 DIFFERENT TEAM BUILDER BRANDS

	Team Builders	Voting Control	Market	Products Offered	Price Range
<div>Financial Services</div> <div>  GREEN BRICK MORTGAGE 49% ownership </div> <div>  GREEN BRICK TITLE 100% control </div>		51% ⁽¹⁾	Atlanta, GA	Townhomes Single Family	\$320k - \$880k \$340k - \$840k
	 	51% ⁽¹⁾	Dallas, TX	Townhomes Single Family	\$240k - \$430k \$320k - \$620k
		51% ⁽¹⁾	Dallas, TX	Townhomes Single Family	\$350k - \$800k
		51% ⁽¹⁾	Dallas, TX	Luxury Homes	\$550k - \$750k
		80%	Vero Beach, FL	Single Family Patio Homes	\$200k - \$675k
		49.9% ⁽²⁾	Colorado Springs, CO	Townhomes Single Family	\$250k - \$600k
		100%	Dallas, TX	Single Family	\$210k - \$500k

⁽¹⁾ GRBK receives lot sale profits and lending profits before these builders receive any income on their non-controlling interest

⁽²⁾ With pathway to control

MARKET UPDATE

National Economic Overview

Top Job Growth Markets Ranked by Change in Employment, TTM Oct 2018

Rank	MSA	Employment	Growth	Growth %
1	Houston-The Woodlands-Sugar Land, TX	3,158,800	117,800	3.9%
2	Dallas-Fort Worth-Arlington, TX	3,752,400	109,000	3.0%
3	New York-Newark-Jersey City, NY-NJ-PA	9,879,400	108,500	1.1%
4	Phoenix-Mesa-Scottsdale, AZ	2,143,800	76,700	3.7%
5	Seattle-Tacoma-Bellevue, WA	2,097,600	73,300	3.6%
6	Los Angeles-Long Beach-Anaheim, CA	6,193,900	72,400	1.2%
7	Miami-Fort Lauderdale-West Palm Beach, FL	2,700,000	64,000	2.4%
8	Atlanta-Sandy Springs-Roswell, GA	2,813,000	60,800	2.2%
9	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,353,400	60,700	1.8%
10	Orlando-Kissimmee-Sanford, FL	1,312,100	55,400	4.4%
11	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,991,000	43,600	1.5%
12	San Francisco-Oakland-Hayward, CA	2,460,000	41,700	1.7%
13	Chicago-Naperville-Elgin, IL-IN-WI	4,795,900	41,300	0.9%
14	Austin-Round Rock, TX	1,082,500	40,400	3.9%
15	Denver-Aurora-Lakewood, CO	1,514,200	37,300	2.5%

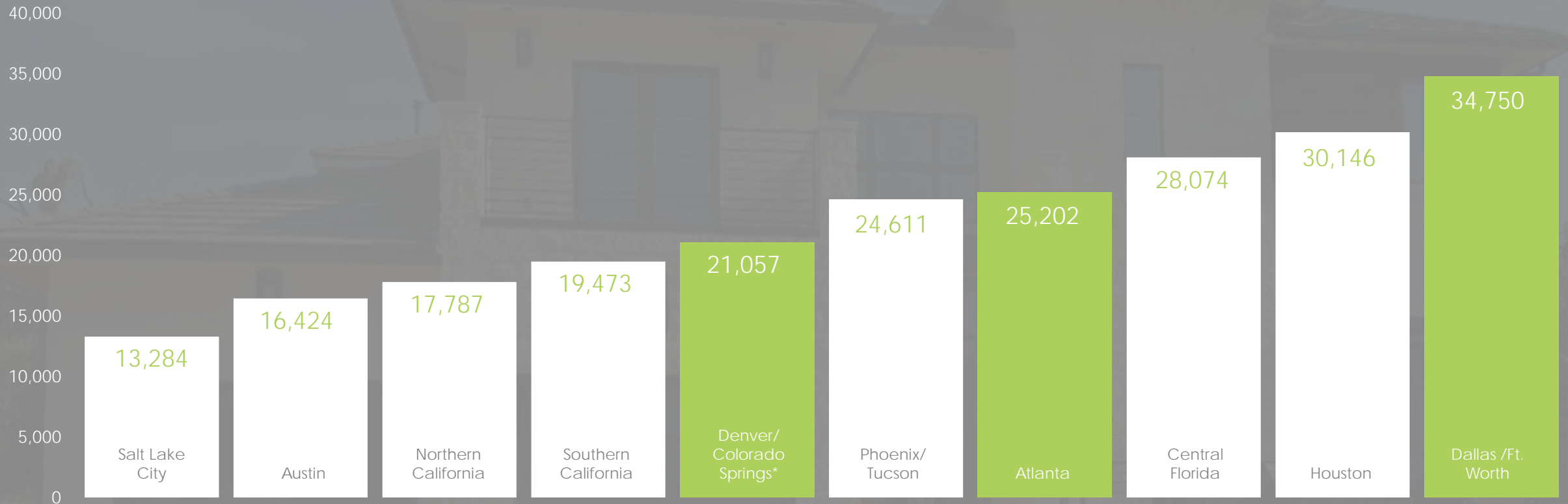
Source: Metrostudy - MetroUSA

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 – December 2018



Source: Metrostudy – MetroUSA

*GRBK has also entered the Colorado Springs market through our investment in Challenger Homes.

MARKET SPOTLIGHT

Frisco, Texas

"1,800 COMPANIES LEFT CALIFORNIA IN A YEAR
– WITH MOST BOUND FOR TEXAS"
- DALLAS BUSINESS JOURNAL (12/13/18)

"JOB GAINS PUT DALLAS ON LIST OF TOP U.S.
HOME MARKETS FOR 2019"
– DALLAS MORNING NEWS (1/16/19)

"WELCOME HOME, NORTH TEXAS TELLS COMPANIES"
– US NEWS (2/8/19)

- PGA recently announced its move to Frisco, bringing in approximately 1,000 new jobs.*
- Toyota Motor North America is among the most recent transplants, relocating more than 3,000 jobs to Plano for its opening in 2017.*
- With almost 100,000 new jobs created in 2018, the DFW area is one of the country's top employment markets.**

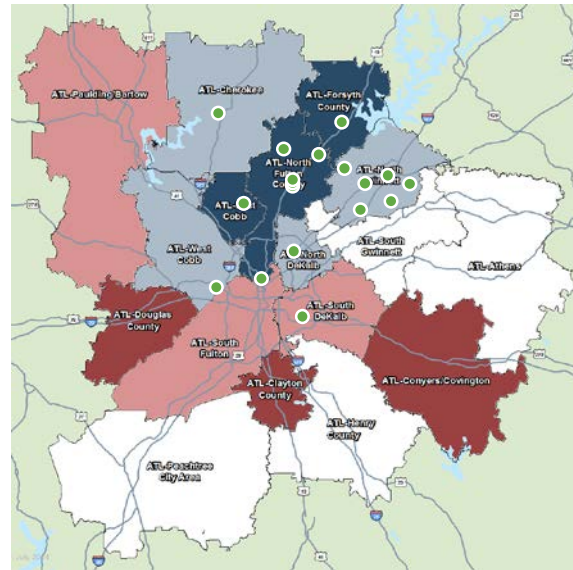
* US News, Feb 2019

** Dallas Morning News, "Job gains put Dallas on list of top U.S. home markets for 2019", January 2019

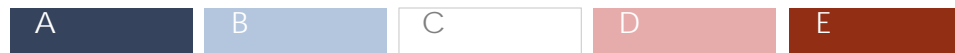
LAND POSITION

Land is well positioned in attractive submarkets

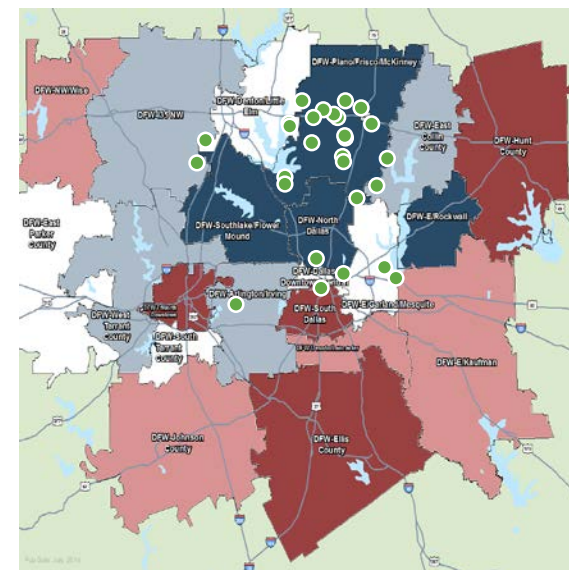
Atlanta Metro Area



Submarket Grades



Dallas Metro Area



GRBK Locations ●

Land position highlights

76

Active communities
as of 12.31.18

22

Communities
under development

3

Markets nationwide

Source: John Burns Real Estate Consulting (Regional Analysis and Forecast Published May 2018)

Note: GRBK Locations are approximately to scale

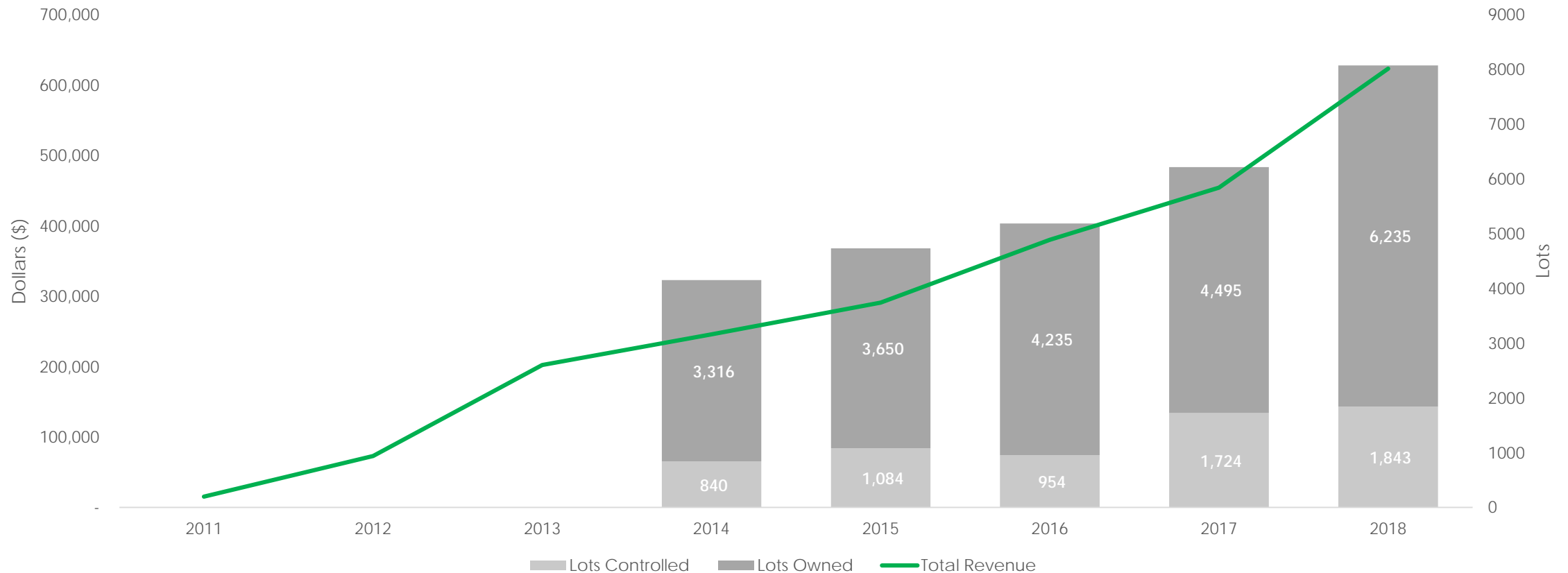
SUSTAINED GROWTH THROUGH PRUDENT LAND DEVELOPMENT

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

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

December 2018

Annual Revenue and Lot Growth for Green Brick Partners and Predecessor

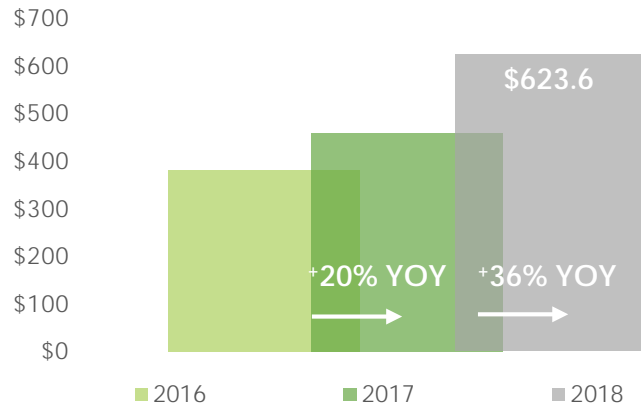


* Information illustrated here prior to Oct 27, 2014 was from JBGL Builder Finance, LLC and its consolidated subsidiaries and affiliated companies as the predecessor to Green Brick Partners, Inc.

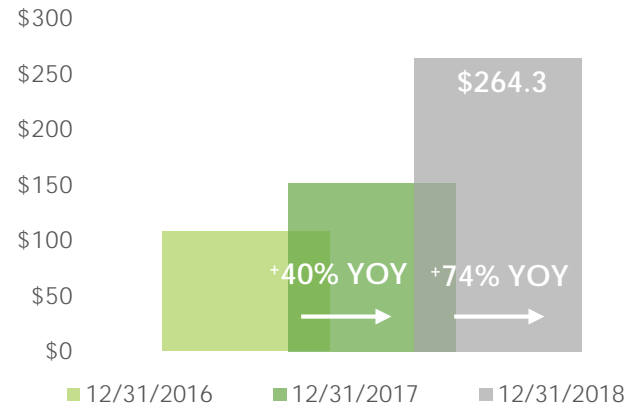
GROWTH DRIVERS

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

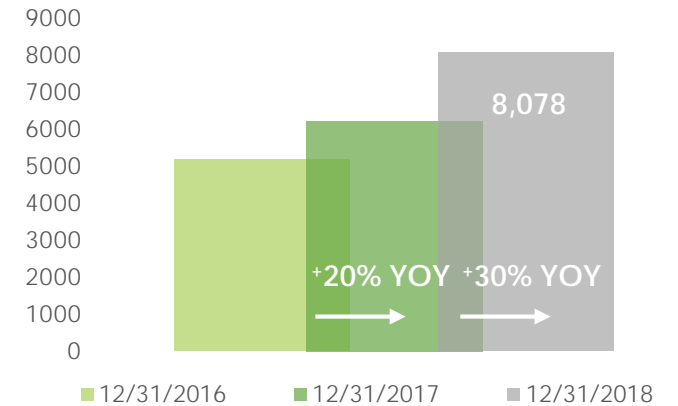
Total Revenue (\$ in Millions)



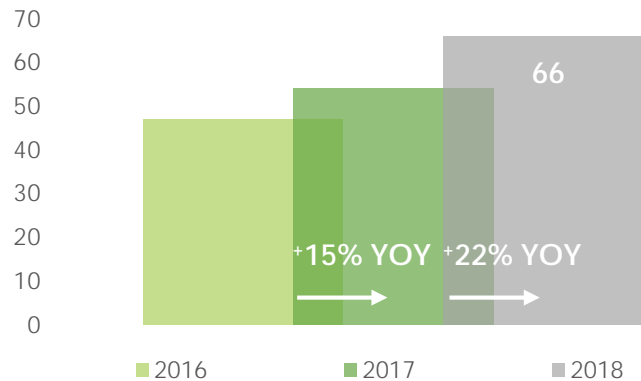
Backlog (\$ in Millions)



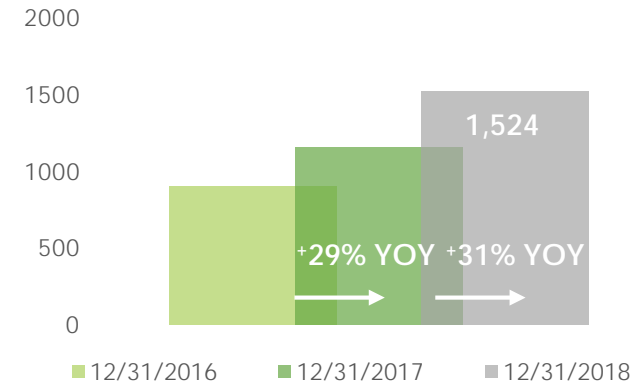
Lots Owned and Controlled



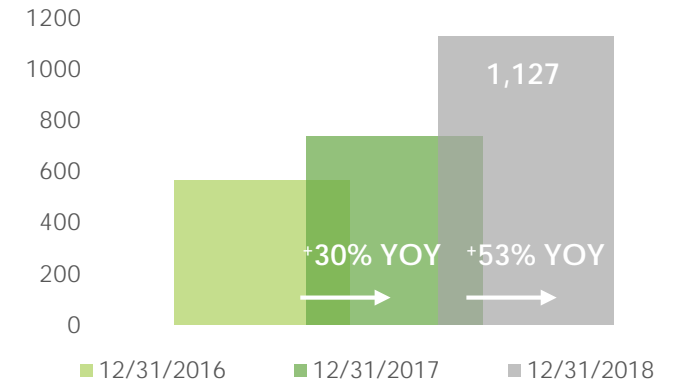
Average Selling Communities



Units Started LTM

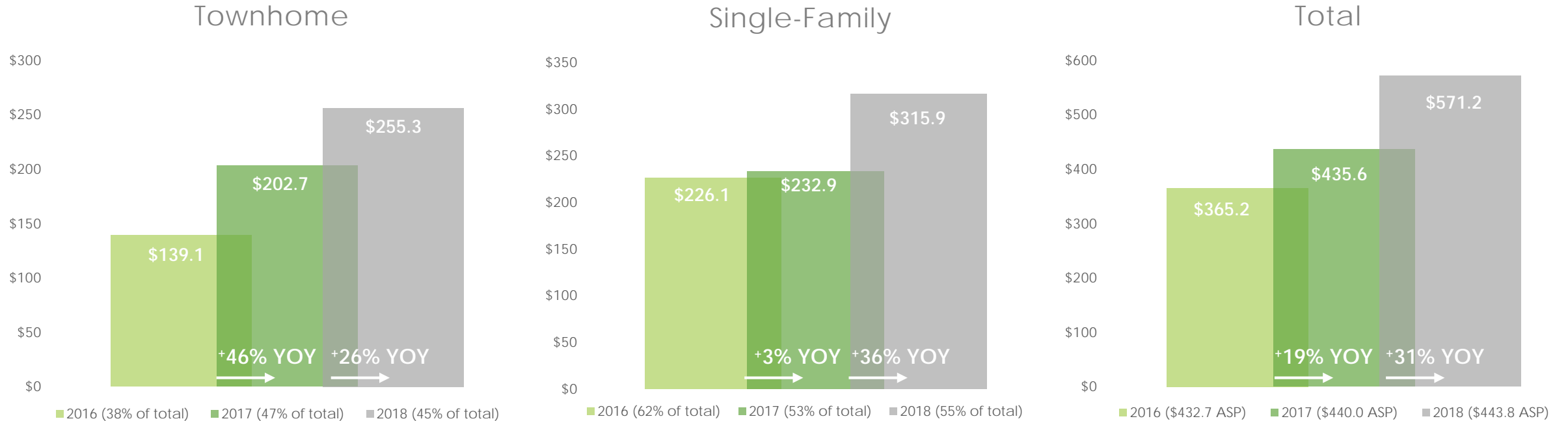


Units Under Construction



GREEN BRICK IS A DIVERSIFIED BUILDER

Home Closings Revenue Growth Revenue in Millions, ASP in Thousands



2018 Developments

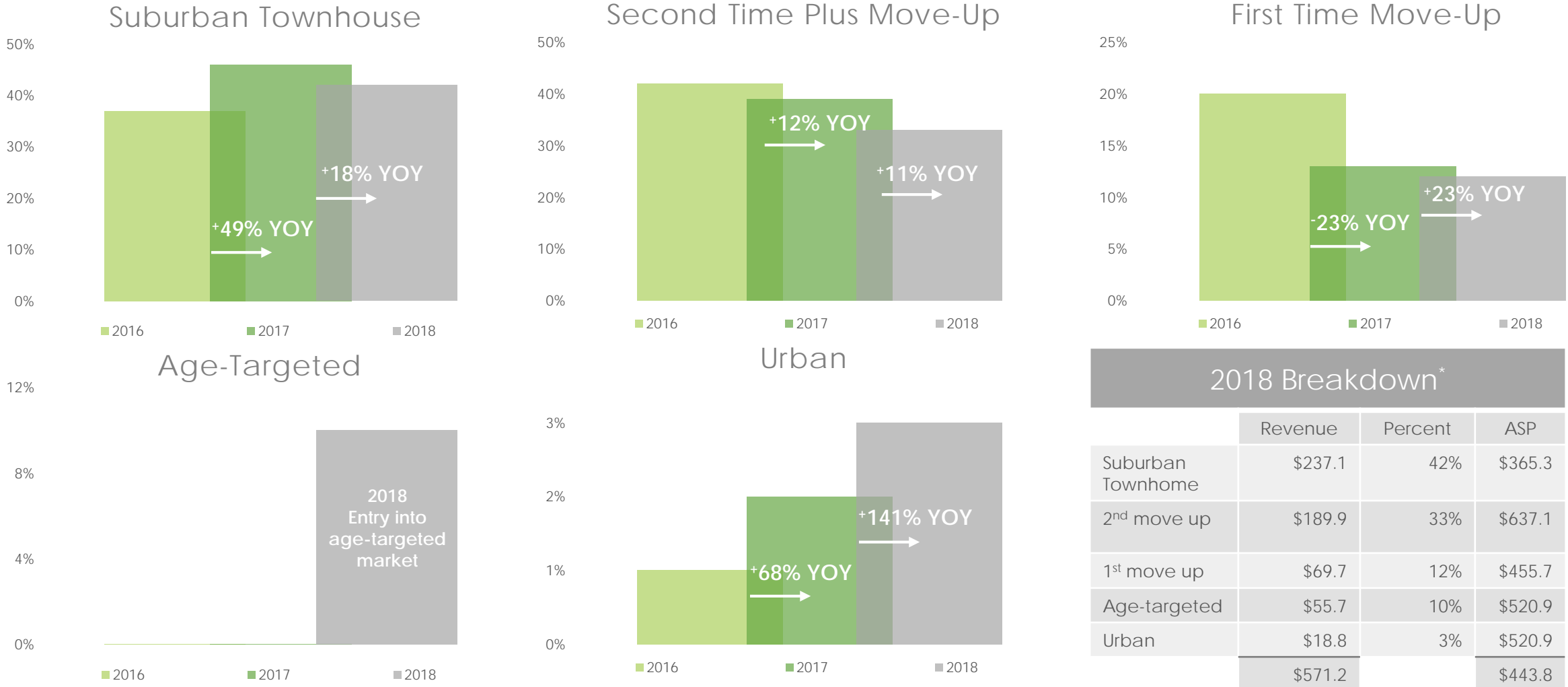
- Purchase of GHO Homes in April 2018
 - Entry into age-targeted segment
 - Entry into state of Florida
 - 10% of 2018 revenues with just 8 months of operations
- Introduction of Trophy Signature Homes in September 2018
 - Entry-level builder in Dallas, Texas
 - First closings expected in second half of 2019
- 31% home closings revenue growth in 2018 over 2017
 - 36% growth in single-family, 26% growth in townhome
 - Growth by state: 24% TX, 11% GA
 - FL represents 10% of closings in 2018
- 2-year revenue growth of 56% while ASP grew only 2.6% in total over 2 years

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



* Revenue in Millions, ASP in Thousands

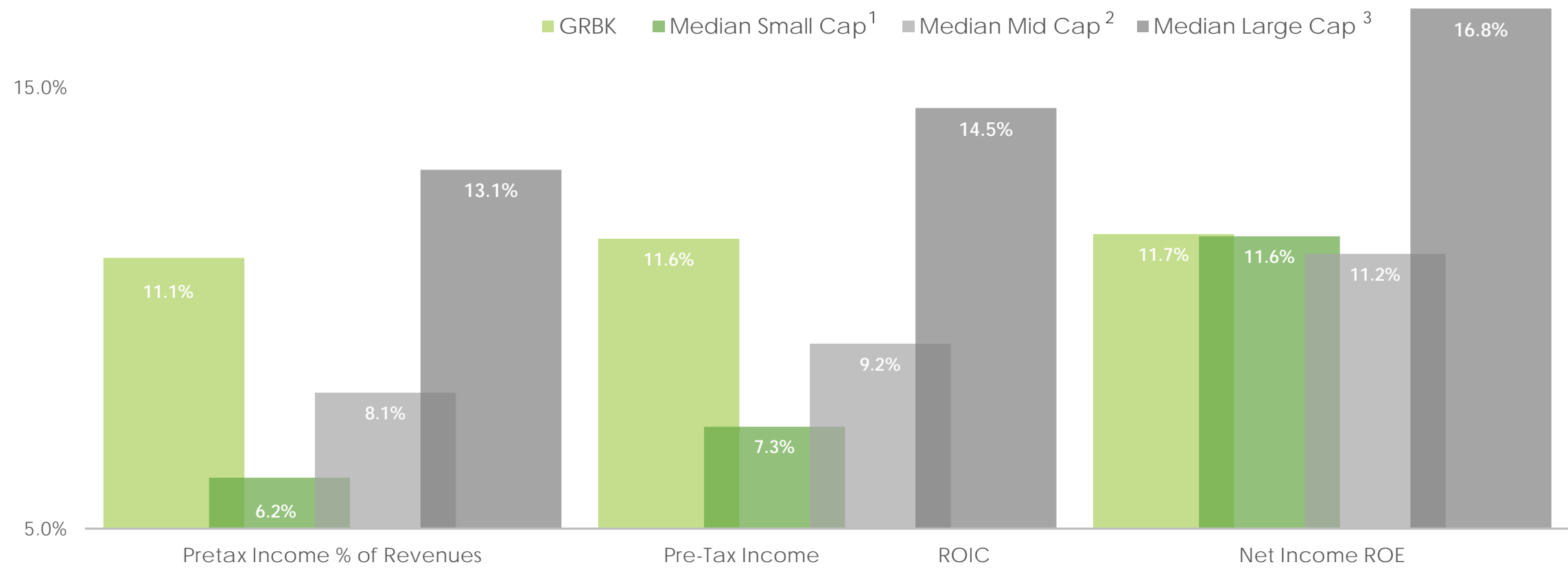
FINANCIAL HIGHLIGHTS

(Unaudited)

	Q4 2017	Q4 2018	Qtr over Qtr Increase	2017	2018	YOY Increase	
Net New Home Orders	265	279	5.3%	1,063	1,397	31.4%	
New Homes Delivered	292	382	30.8%	990	1,287	30.0%	
Residential Units Revenue	\$134,509	\$171,990	27.9%	\$439,520	\$578,893	31.7%	
Total Revenues	\$137,424	\$185,120	34.7%	\$458,250	\$623,647	36.1%	
Backlog	\$151,463	\$264,275	74.5%				driver for growth for 2019
Average Selling Communities	56	76	35.7%	54	66	22.2%	driver for growth for 2019
Net Debt to Capital	16.2%	25.7%					driver for growth for 2019
Total Lots Owned and Controlled	6,219	8,078	29.9%				driver for growth for 2019
Units Under Construction at 12.31	736	1,127	53%				driver for growth for 2019
Last 12 Months Construction Starts	1,162	1,524	31%				driver for growth for 2019
Homebuilding Gross Margin	21.3%	20.1%		21.5%	21.0%		net of sales commissions
Adjusted Homebuilding Gross Margin	21.9%	20.9%		22.1%	21.7%		
Net income attributable to Noncontrolling Interests as % of Residential Units Revenue	2.8%	2.1%		2.3%	2.2%		
Adjusted Pre-tax Income Attributable to Green Brick	\$17,161	\$17,108	-0.3%	\$53,866	\$69,434	28.9%	2018 adds back \$827 K in offering costs
Pre-Tax Income % of Revenues	12.5%	9.2%		11.8%	11.1%		median small cap 6.2% / median mid-cap 8.1%
Pre-Tax Income ROIC				10.8%	11.6%		median small cap 7.3% / median mid-cap 9.2%
EBITDA	\$18,161	\$19,865	9.4%	\$57,590	\$77,074	33.8%	2018 adds back \$827 K offering costs
Basic EPS adjusted for additional tax expense	\$0.21	\$0.26	23.8%	\$0.69	\$1.02	47.8%	2017 is adjusted for \$19.0 M DTA write-off
Adjusted Net Income Attributable to Green Brick Partners	\$10,822	\$13,354	23.6%	\$33,987	\$51,623	52.0%	2017 is adjusted for \$19.0 M DTA write-off
Net Income ROE	10.3%	11.6%		8.5%	11.7%		median small cap 11.6% / median mid-cap 11.2%

FINANCIAL RESULTS EXCEED PEER SMALL-CAP AND MID-CAP BUILDERS

Green Brick KPI's vs Peer Median by Market Capitalization, LTM



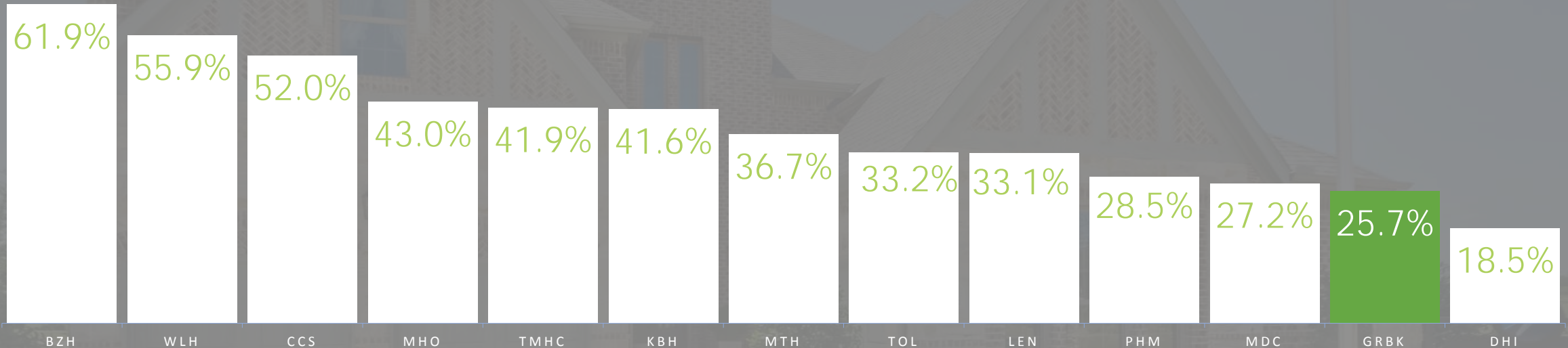
Source: Company data.
(1) Small Cap peers include BZH, CCS, MHO, and WLH
(2) Mid Cap peers include MDC, KBH, MTH, and TMHC
(3) Large Cap peers include DHI, LEN, PHM, and TOL

BALANCE SHEET STRENGTH

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

- GRBK Net Debt* to Capital is 25.7% as of December 31, 2018 versus an average 39% for covered public builders

Net Debt* to Total Capital Q4 2018



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



APPENDIX



NON GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in thousands)	3 Months Ended Dec 31, 2018	3 Months Ended Dec 31, 2017	12 Months Ended Dec 31, 2018	12 Months Ended Dec 31, 2017
Residential units revenue	\$171,990	\$134,509	\$578,893	\$439,520
Less: Mechanic's lien contracts revenue	(2,456)	(1,044)	(7,716)	(3,876)
Home closings revenue	\$169,534	\$133,465	\$571,177	\$435,644
Homebuilding gross margin	\$34,104	\$28,466	\$120,141	\$93,579
Add back: Capitalized Interest charged to cost of sales	1,396	754	3,961	2,630
Adjusted homebuilding gross margin	\$35,500	\$29,220	\$124,102	\$96,209
Adjusted gross margin percentage	20.9%	21.9%	21.7%	22.1%

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 Dec 31, 2018	3 Months Ended Dec 31, 2017	12 Months Ended Dec 31, 2018	12 Months Ended Dec 31, 2017
Net income (loss) attributable to Green Brick	\$13,354	(\$8,195)	\$51,623	\$14,970
Income tax expense attributable to Green Brick	3,754	25,356	16,984	38,896
Transaction Expenses	-	-	827	-
Adjusted pre-tax income attributable to Green Brick	\$17,108	\$17,161	\$69,434	\$53,866
Total revenues	\$185,120	\$137,424	\$623,647	\$458,250
Adjusted pre-tax income attributable to Green Brick as a % of Total Revenues	9.2%	12.5%	11.1%	11.8%
Beginning Total Green Brick stockholders' equity			416,347	384,572
Ending Total Green Brick stockholders' equity			468,351	416,347
Average Total Green Brick stockholders' equity			442,349	400,460
Beginning Debt			115,699	85,160
Ending Debt			200,386	115,699
Average Debt			158,043	100,430
Average Invested Capital			600,392	500,890
Adjusted pre-tax income as a % of average invested capital			11.6%	10.8%

NON GAAP RECONCILIATION

EBITDA

(Unaudited, in thousands)	3 Months Ended Dec 31, 2018	3 Months Ended Dec 31, 2017	12 Months Ended Dec 31, 2018	12 Months Ended Dec 31, 2017
Adjusted pre-tax income attributable to Green Brick	\$17,108	\$17,161	\$69,434	\$53,866
Add back: Capitalized interest charged to cost of sales	\$1,618	\$913	\$4,697	\$3,399
Add back: Depreciation expense	\$1,139	\$87	\$2,943	\$325
EBITDA	\$19,865	\$18,161	\$77,074	\$57,590

NON GAAP RECONCILIATION

Adjusted net income, EPS, and ROE

(Unaudited, in thousands)	3 Months Ended Dec 31, 2018	3 Months Ended Dec 31, 2017	12 Months Ended Dec 31, 2018	12 Months Ended Dec 31, 2017
Net income (loss) attributable to Green Brick	\$13,354	(\$8,195)	\$51,623	\$14,970
Add back: Impairment of deferred tax asset	<u>-</u>	<u>19,000</u>	<u>-</u>	<u>19,000</u>
Adjusted net income attributable to Green Brick	13,354	10,805	51,623	33,970
Weighted-average number of shares outstanding – basic	50,678	50,555	50,652	49,597
Basic EPS adjusted for additional tax expense	\$0.26	\$0.21	\$1.02	\$0.69
Beginning Total Green Brick stockholders' equity			416,347	384,572
Ending Total Green Brick stockholders' equity			<u>468,351</u>	<u>416,347</u>
Average Total Green Brick stockholders' equity			442,349	400,460
Adjusted net income (loss) attributable to Green Brick			\$51,623	\$33,970
Divided by: Average Total Green Brick stockholders' equity			<u>442,349</u>	<u>400,460</u>
Adjusted net income ROE			11.7%	8.5%



FOURTH QUARTER INVESTOR CALL PRESENTATION 2018

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