

GREEN BRICK PARTNERS

Q3 2017 INVESTOR CALL PRESENTATION

NOVEMBER 6, 2017



GREEN BRICK
PARTNERS

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 and Diluted Adjusted EPS and Basic and Diluted Adjusted weighted-average number of shares outstanding, Income before taxes attributable to GRBK, Adjusted Homebuilding Gross Margin and EBIT. 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 39 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.

Jed Dolson

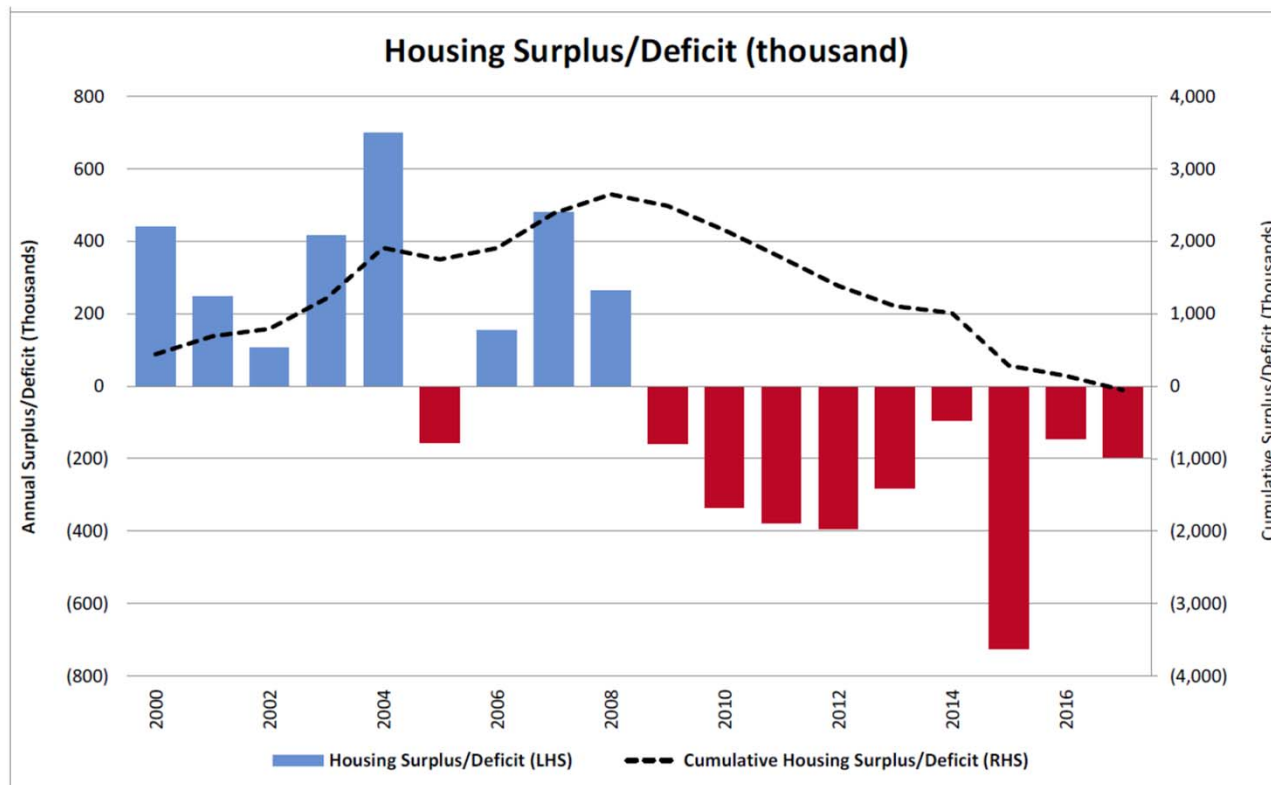
President of Texas Region

- Over 14 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.

MARKET UPDATE

The housing market is being under supplied

- Demand is there; the new challenge is building new homes that buyers want in locations they can afford.



Source: Wells Fargo Securities, LLC, Census

MARKET UPDATE

Housing starts are highly correlated to jobs and we build in two of the highest job growth markets

National Economic Overview
Top Job Growth Markets Ranked by Change in Employment – August 2017

Rank	MSA	Total Employment	Annual Job Growth	Annual Job Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,662,800	145,900	1.5%
2	Dallas-Fort Worth-Arlington, TX	3,612,900	96,700	2.8%
3	Atlanta-Sandy Springs-Roswell, GA	2,761,700	86,400	3.2%
4	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,294,900	67,600	2.1%
5	Miami-Fort Lauderdale-West Palm Beach, FL	2,635,500	61,900	2.4%
6	Houston-The Woodlands-Sugar Land, TX	3,037,800	53,500	1.8%
7	Seattle-Tacoma-Bellevue, WA	2,017,300	52,400	2.7%
8	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2,904,300	51,500	1.8%
9	Detroit-Warren-Dearborn, MI	2,019,700	44,900	2.3%
10	Minneapolis-St. Paul-Bloomington, MN-WI	2,023,300	44,800	2.3%
11	San Francisco-Oakland-Hayward, CA	2,392,200	40,700	1.7%
12	Orlando-Kissimmee-Sanford, FL	1,250,400	40,000	3.3%
13	Tampa-St. Petersburg-Clearwater, FL	1,336,500	39,600	3.1%
14	Los Angeles-Long Beach-Anaheim, CA	5,977,900	38,100	0.6%
15	Phoenix-Mesa-Scottsdale, AZ	1,996,600	34,900	1.8%

Source: Metrostudy - MetroUSA

MARKET UPDATE

We are less than 2.0% of the starts in two of the largest housing markets, giving us significant opportunity for growth

National Economic Overview
Top Metrostudy CBSAs – Ranked by Annual Starts

Rank	Market	Annual Starts	Annual Change
1	Dallas/Ft. Worth	31,911	2,419
2	Houston	27,713	1,904
3	Atlanta	23,484	2,283
4	Central Florida	23,135	2,585
5	Phoenix/Tucson	21,848	1,315
6	Denver/Colorado Springs	19,184	1,089
7	Southern California	18,888	64
8	Austin	16,719	2,581
9	Northern California	14,862	629
10	Charlotte	12,013	1,607
11	Raleigh/Durham	11,903	1,141
12	Salt Lake City	11,753	1,311
13	San Antonio	10,973	928
14	Philadelphia Region	10,843	152
15	Suburban Maryland	10,611	851

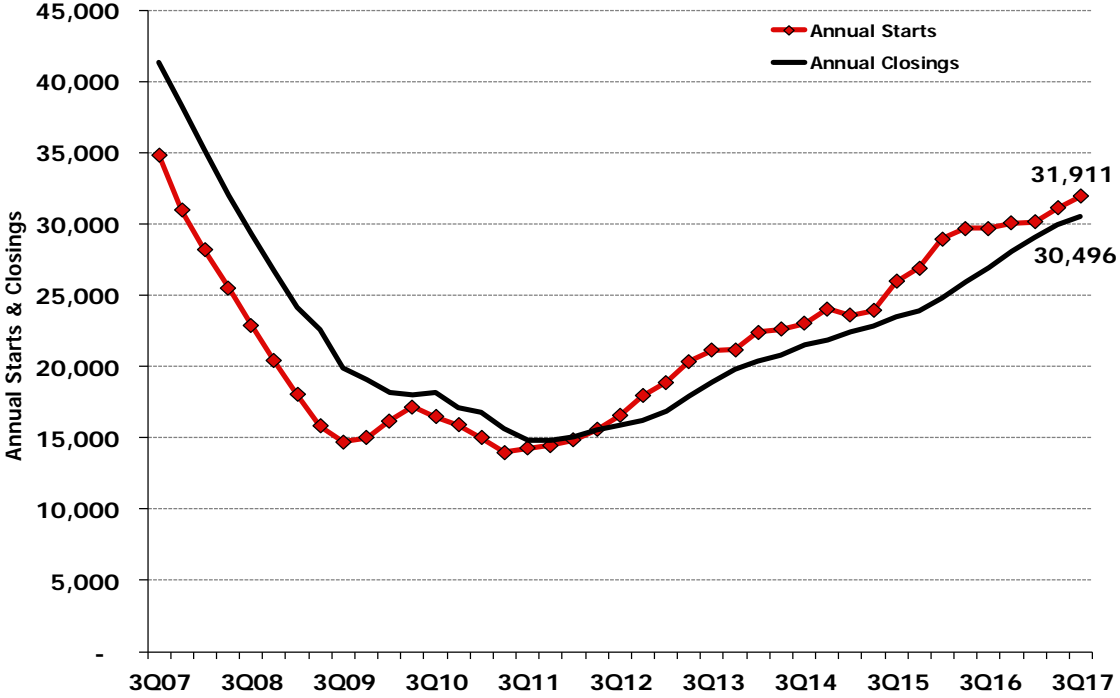
GRBK has also entered the Colorado Springs market (see #6) through our investment in Challenger Homes

Source: Metrostudy - MetroUSA

MARKET UPDATE

Dallas market continues 6-year expansion but is still well below prior peak

Dallas/Fort Worth Market
SFD-TH – Starts and closings

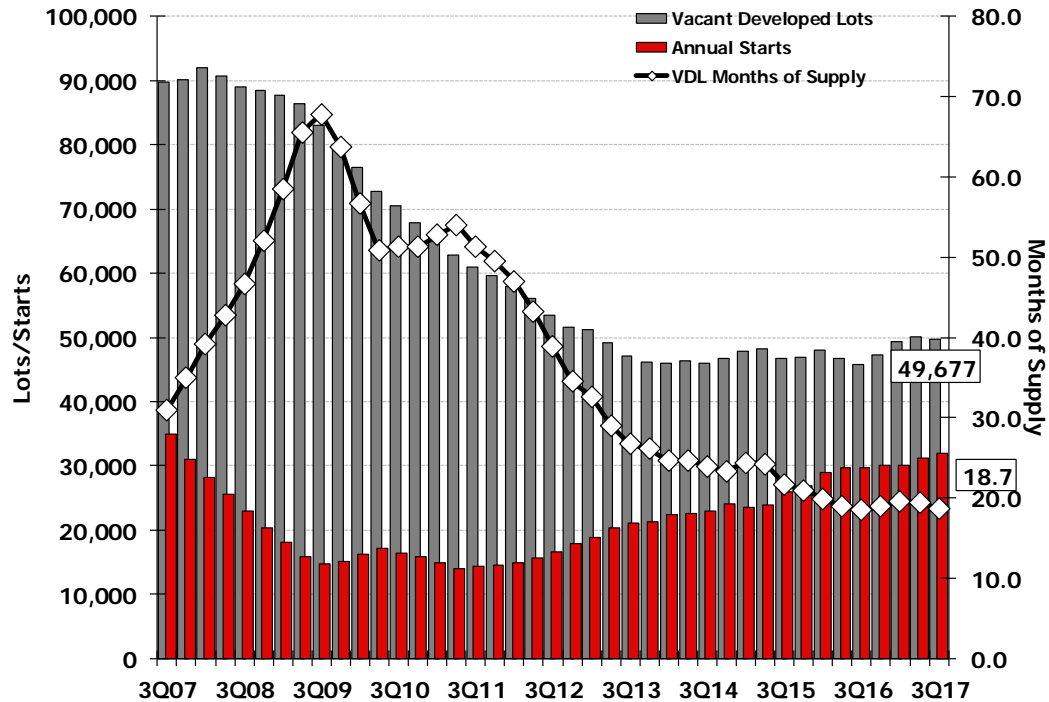


Source: Metrostudy - MetroUSA

MARKET UPDATE

GRBK has almost 4,100 lots in Dallas where the market continues its 7-year trend of constrained supply

Dallas/Fort Worth Market
Lot Inventory

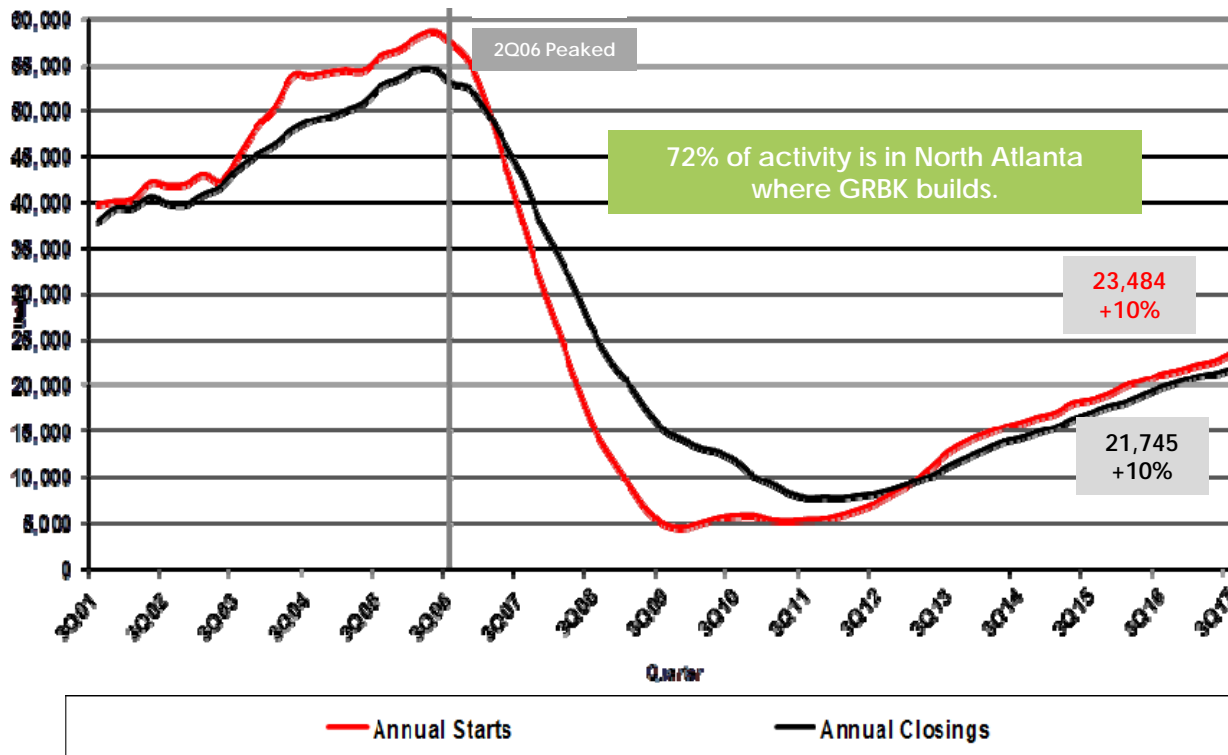


Source: Metrostudy - MetroUSA

MARKET UPDATE

The Atlanta market also continues to expand but is still well below prior peak

Atlanta Region 16-Year Historic Annual Construction Starts and Closings



Source: Metrostudy - MetroUSA

GREEN BRICK AT A GLANCE

- Uniquely structured residential land development and homebuilding company
- We build and deliver homes through our controlled builders in which we own a 50% controlling interest as well as our investment in unconsolidated builder partners
- We sell lots and provide lot acquisition and vertical construction financing to our controlled builders
- Currently focused on the high growth metropolitan areas of Dallas, Atlanta and Colorado Springs
- Attractive land position of approximately 5,700 well-located residential lots as of September 30, 2017
 - Over 81% of our residential lots are owned
 - Virtually all of our owned lots are owned at corporate level vs. at the controlled builder level

Controlled Builders	
<u>Dallas</u>	<u>Products offered</u>
CB JENI	Townhomes, single family
Normandy Homes	Single family
Southgate Homes	Luxury homes
Centre Living Homes	Townhomes, contractor on luxury homes
<u>Atlanta</u>	
The Providence Group	Townhomes, single family, luxury homes

Unconsolidated Builder Partners	
<u>Colorado</u>	<u>Products offered</u>
Challenger Homes	Townhomes, single family

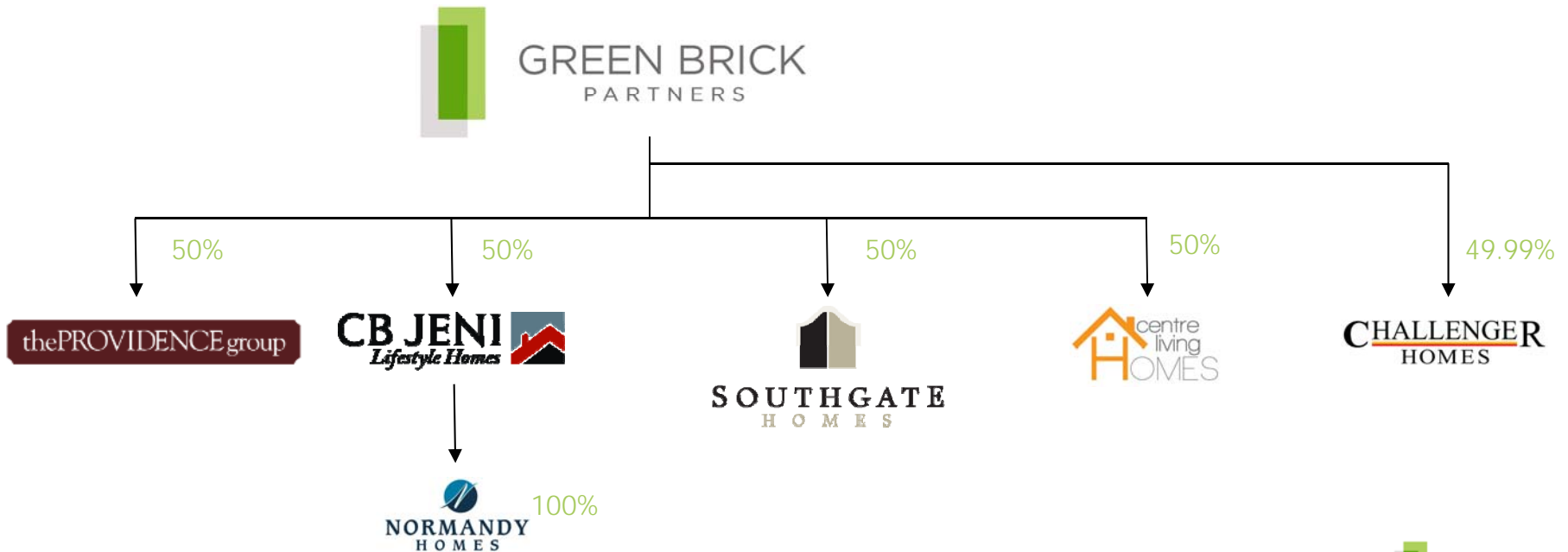
INTRODUCTION TO CHALLENGER HOMES

- On August 15, 2017, GRBK acquired a 49.9% ownership of Challenger Homes, effective August 1, 2017
- With this investment in an unconsolidated subsidiary, Green Brick has expanded into Colorado Springs and the Pikes Peak Region:
 - In January 2017, Forbes declared the region one of the “10 Hottest Real Estate Markets to Watch”
 - In February 2017, Colorado Springs nabbed the No. 2 spot in U.S. News and World Report’s ranking of the “Most Desirable Places to Live” in 2017
- In the 2 months ending Sep 30, 2017, Challenger generated \$22.0 million in revenues and \$1.9 income before taxes; GRBK’s share of pre-tax income is 49.9%
- Challenger Homes owns more than 1,800 home sites and controls more than 4,000 lots



CORPORATE STRUCTURE

- We are a uniquely structured company that combines residential land development and homebuilding with strong sponsor ownership and controlling interests in our aligned homebuilders.



QUARTERLY SPOTLIGHT

East of Main in Alpharetta, GA – Blending Historic Preservation with the Needs of Modern Buyers

- East of Main in Alpharetta, GA showcases why The Providence Group is the premier Atlanta builder developing high barrier-to-entry in-fill complex neighborhoods with a mix of townhomes and single-family homes.



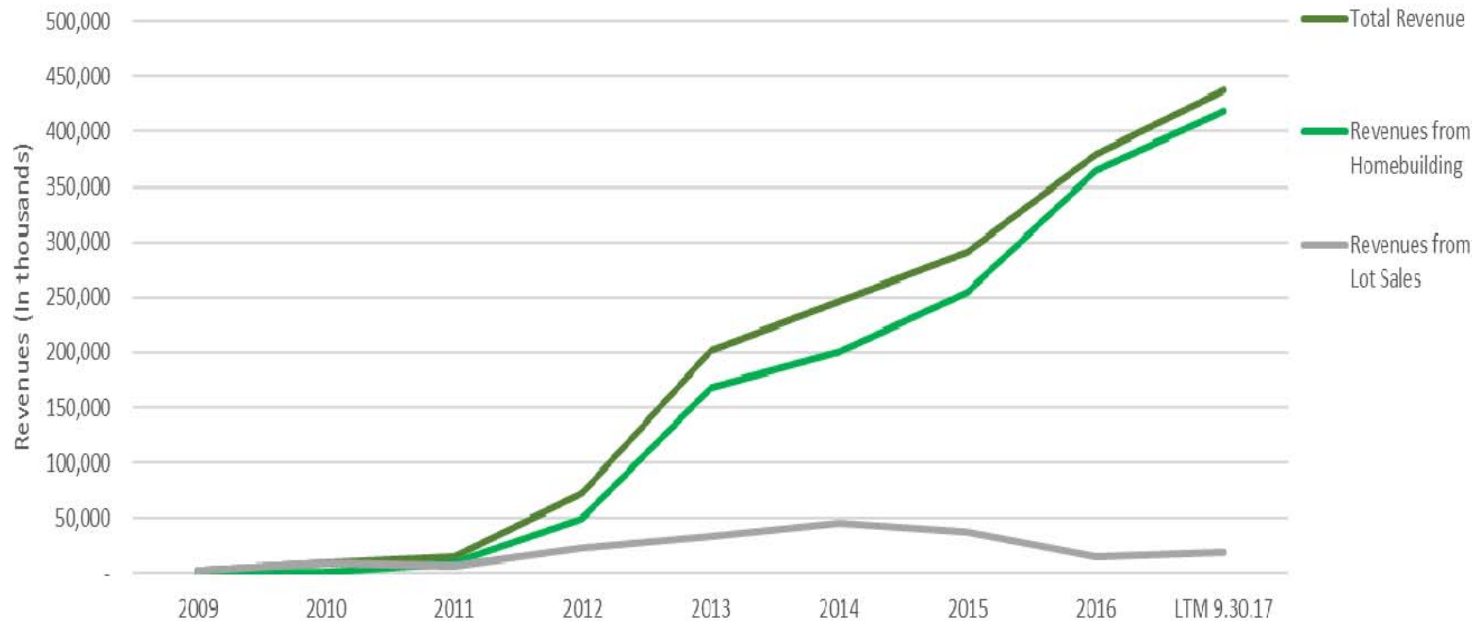
- In addition to constructing unique and great looking homes, the Providence Group worked to painstakingly restore the historic Ben Manning House, a nearly century old farm house that currently serves as the marketing center.



GRBK: A TRUE GROWTH STORY

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

Annual Revenue Growth for Greenbrick Partners and Predecessor

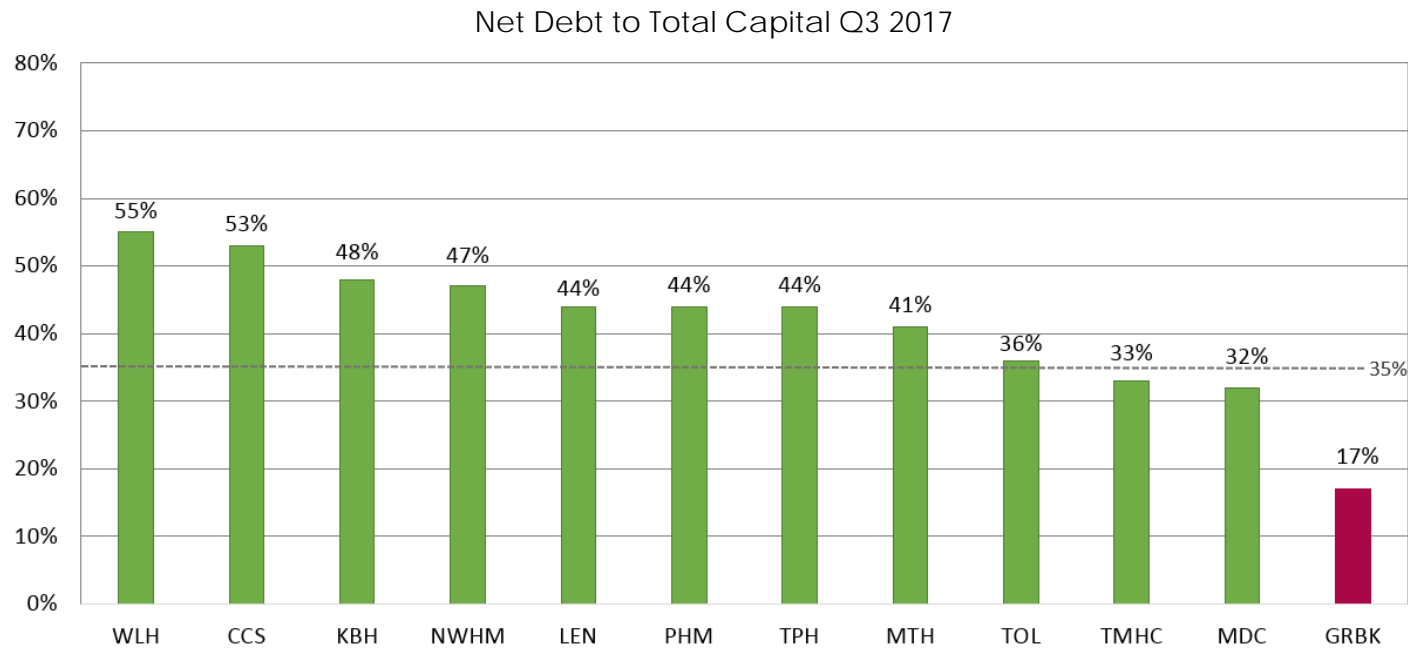


Company records;
2017 is Last Twelve
Months as of 9.30.17

BALANCE SHEET STRENGTH

GRBK has one of the lowest debt-to-capital ratios amongst public builders

- GRBK net debt to capital is about 17% versus an average 40% for covered public builders
- GRBK's eventual target is approximately 35%



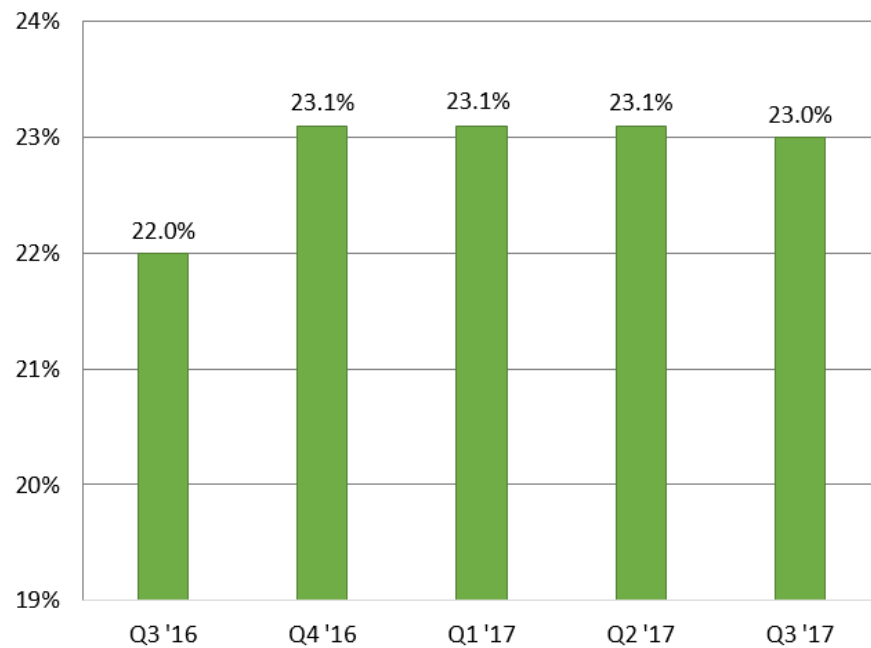
Citi Research data for comparative companies is reported as of November 3, 2017; "Net Debt" equals Total Debt minus Cash

FINANCIAL HIGHLIGHTS

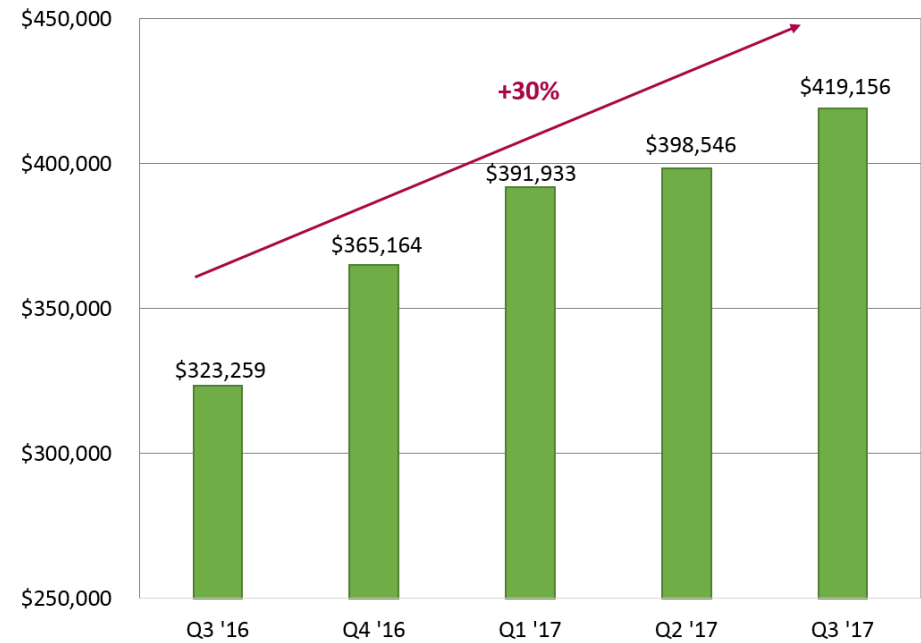
	Quarter over Quarter			Year over Year			Last 12 Months		
	Q3 2016	Q3 2017	Increase	YTD 2016	YTD 2017	Increase	9/30/16	9/30/17	Increase
Net New Home Orders	204	241	18%	683	798	17%	835	995	19%
Home Closings - Units	196	235	20%	569	698	23%	763	973	28%
Home Closing Revenues	\$87.8	\$108.4	23%	\$248.2	\$302.2	22%	\$323.3	\$419.2	30%
Ending Active Selling Communities	49	56	14%						
Homes Under Construction	665	715	8%						
Homes Started							886	1023	15%
Adjusted Homebuilding Gross Margin	22.7%	22.4%		22.3%	22.2%		22.0%	23.0%	
Dollar Value of Backlog	\$138.7	\$164.6	19%						
Pre-Tax Income - GRBK	\$9.9	\$14.6	48%	\$25.3	\$36.7	45%			
EBIT - GRBK	\$10.4	\$15.3	47%	\$27.6	\$39.2	42%			
EBIT - GRBK as % of Home Revenues	11.9%	14.1%		11.1%	13.0%				
Total Lots Owned & Controlled	5,069	5,697	12%						

OPERATIONAL HIGHLIGHTS

LTM Adjusted Gross Margins



LTM Home Building Revenues (in millions)



KEY TAKEAWAYS

- Significant growth opportunities exist in Dallas, Atlanta and Colorado Springs – three of the most attractive homebuilder markets in the U.S.
- We have the four pillars to support significant growth: lot position, balance sheet, management team, and builders.
- Proven success in executing our growth strategy with our controlled and aligned builders.
- Our operating model and low leverage results in superior risk adjusted returns.

NON-GAAP RECONCILIATION

Adjusted EPS Reconciliation

(Unaudited, in thousands, except per share amounts)	Three Months Ended Sept 30, 2017	Nine Months Ended Sept 30, 2017
Basic adjusted EPS		
Net income attributable to Green Brick – basic	\$9,280	\$23,165
Income tax provision attributable to Green Brick	\$5,336	\$13,540
Pre-tax income	\$14,616	\$36,705
Adjusted weighted-average number of shares outstanding – basic	49,808	49,274
Basic adjusted EPS	\$0.29	\$0.74
Diluted adjusted EPS		
Net income attributable to Green Brick – diluted	\$9,280	\$23,165
Income tax provision attributable to Green Brick	\$5,336	\$13,540
Pre-tax income	\$14,616	\$36,705
Adjusted weighted-average number of shares outstanding – diluted	49,883	49,344
Diluted adjusted EPS	\$0.29	\$0.74

NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in thousands)	12 Months Ended Sep 30, 2016	12 Months Ended Dec 31, 2016	12 Months Ended Mar 31, 2017	12 Months Ended June 30, 2017	12 Months Ended Sept 30, 2017
Sale of Residential Units	\$323,259	\$365,164	\$391,933	\$398,546	\$419,156
Homebuilding gross margin	\$67,684	\$81,710	\$87,922	\$89,429	\$93,637
Add back: Capitalized Interest charged to cost of sales	\$3,483	\$2,814	\$2,441	\$2,492	\$2,639
Adjusted homebuilding gross margin	\$71,167	\$84,524	\$90,363	\$91,921	\$96,276
Adjusted gross margin percentage	22.0%	23.1%	23.1%	23.1%	23.0%

(Unaudited, in thousands)	3 Months Ended Sep 30, 2016	9 Months Ended Sep 30, 2016	3 Months Ended Sep 30, 2017	9 Months Ended Sep 30, 2017
Sale of Residential Units	\$87,827	\$248,187	\$108,437	\$302,179
Homebuilding gross margin	\$19,477	\$53,186	\$23,685	\$65,113
Add back: Capitalized Interest charged to cost of sales	\$426	\$2,051	\$573	\$1,876
Adjusted homebuilding gross margin	\$19,903	\$55,237	\$24,258	\$66,989
Adjusted gross margin percentage	22.7%	22.3%	22.4%	22.2%

NON-GAAP RECONCILIATION

EBIT Reconciliation

(Unaudited, in thousands)	3 Months Ended Sep 30, 2016	9 Months Ended Sep 30, 2016	3 Months Ended Sep 30, 2017	9 Months Ended Sep 30, 2017
Sale of Residential Units	\$87,827	\$248,187	\$108,437	\$302,179
Net income attributable to Green Brick – basic	\$6,243	\$16,080	\$9,280	\$23,165
Add back: Income tax provision attributable to Green Brick	\$3,624	\$9,260	\$5,336	\$13,540
Add back: Capitalized Interest charged to cost of sales	\$546	\$2,247	\$716	\$2,486
EBIT – GRBK	\$10,413	\$27,587	\$15,332	\$39,191
EBIT – GRBK as a percentage of Home Sale Revenues	11.9%	11.1%	14.1%	13.0%



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