



Building and Financing
the American Dream.

M.D.C. Holdings, Inc.
May 2023

INVESTOR PRESENTATION

Forward Looking Statements



Certain statements in this release, including any statements regarding our business, financial condition, results of operation, cash flows, strategies and prospects, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of MDC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among other things, (1) general economic conditions, changes in consumer confidence, inflation or deflation and employment levels; (2) changes in business conditions experienced by MDC, including cancellation rates, net home orders, home gross margins, land and home values and subdivision counts; (3) changes in interest rates, mortgage lending programs and the availability of credit; (4) changes in the market value of MDC's investments in marketable securities; (5) uncertainty in the mortgage lending industry, including repurchase requirements associated with HomeAmerican Mortgage Corporation's sale of mortgage loans (6) the relative stability of debt and equity markets; (7) competition; (8) the availability and cost of land and other raw materials used by MDC in its homebuilding operations; (9) the availability and cost of performance bonds and insurance covering risks associated with our business; (10) shortages and the cost of labor; (11) weather related slowdowns and natural disasters; (12) slow growth initiatives; (13) building moratoria; (14) governmental regulation, including orders addressing the COVID-19 pandemic, the interpretation of tax, labor and environmental laws; (15) terrorist acts and other acts of war; (16) changes in energy prices; and (17) other factors over which MDC has little or no control. Additional information about the risks and uncertainties applicable to MDC's business is contained in MDC's Form 10-Q for the quarter ended March 31, 2023.

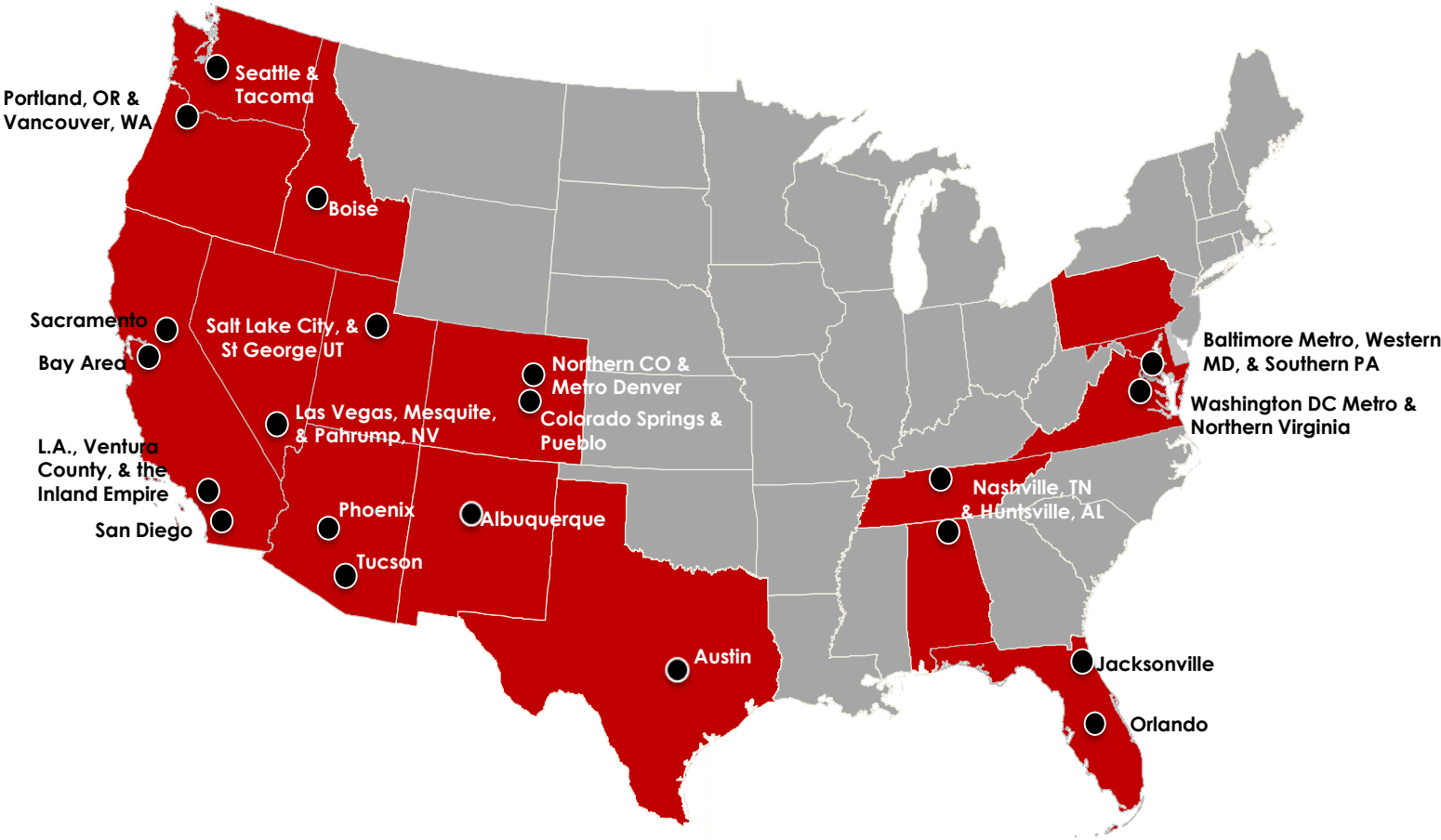
All forward-looking statements made in this press release are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this press release will increase with the passage of time. MDC undertakes no duty to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings, releases or webcasts should be consulted.

Company Overview



Founded in 1972, M.D.C. Holdings, Inc. is one of the leading homebuilders in the United States. Through our Richmond American Homes subsidiaries, we've helped over 230,000 buyers move into new, quality homes across the country.

Building in **32** Markets and **16** States



	AZ	NM	CA	NV	OR	WA	CO	UT	ID	FL	Mid-Atl	TEN	TEX	Total
LTM Deliveries	1,715	3	1,980	859	128	345	1,974	569	12	1,210	498	10	25	9,328
% of Total	18.4%	0.0%	21.2%	9.2%	1.4%	3.7%	21.2%	6.1%	0.1%	13.0%	5.3%	0.1%	0.3%	
LTM ASP ('000s)	\$463	\$379	\$676	\$508	\$627	\$681	\$665	\$586	\$695	\$418	\$612	\$473	\$379	\$575

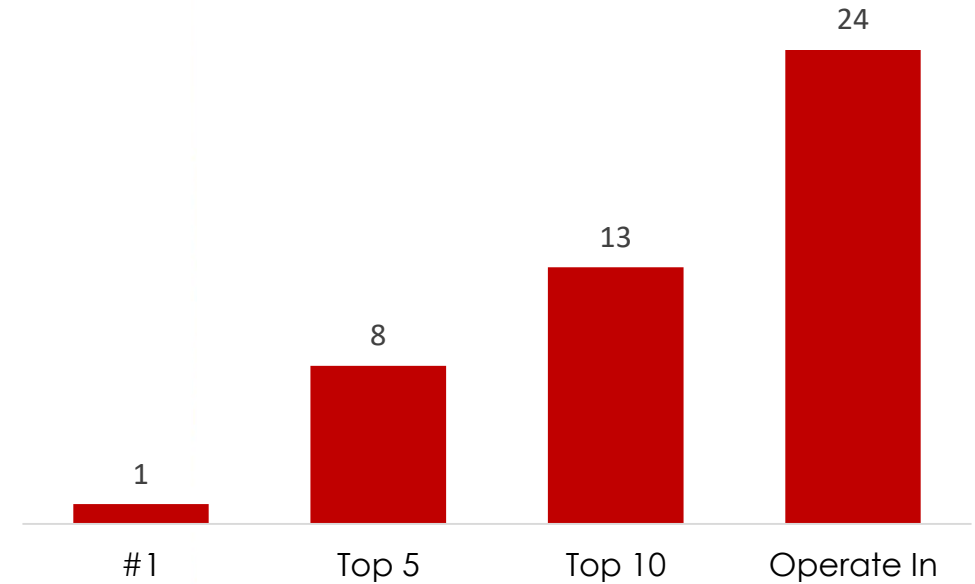
Data as of March 31, 2023

Market Share Highlights*



- 11th largest U.S. home builder based on closing volume and 9th largest U.S. home builder based on home sale revenues
- Our 32 Markets cover 48% of the top 50 MSAs
- We are a top 10 homebuilder in 13 of the top 50 MSAs
- Significant growth opportunity remains across these large MSAs

Top 50 MSAs



Market Share





Building and Financing
the American Dream.

Recent Financial Highlights

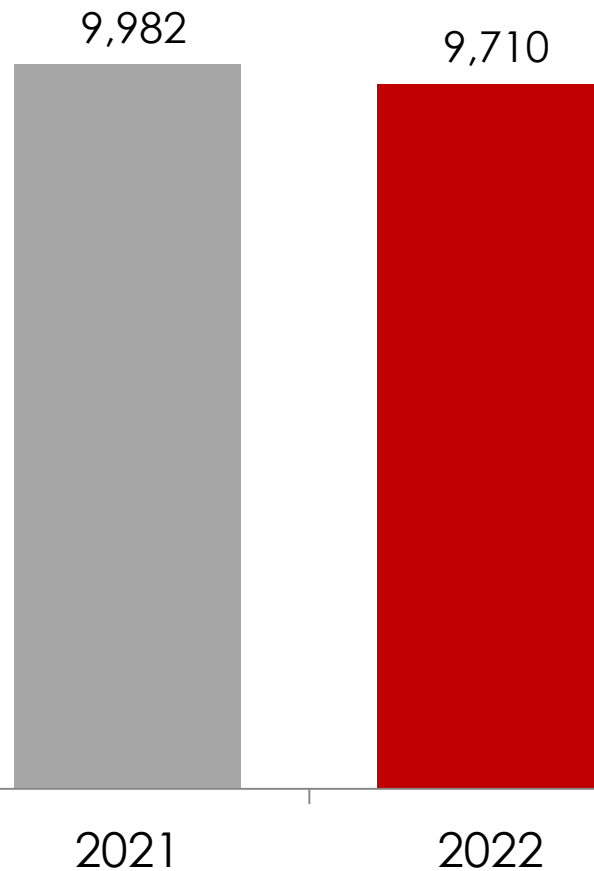
20
23

INVESTOR
PRESENTATION

2022 Full-Year Results



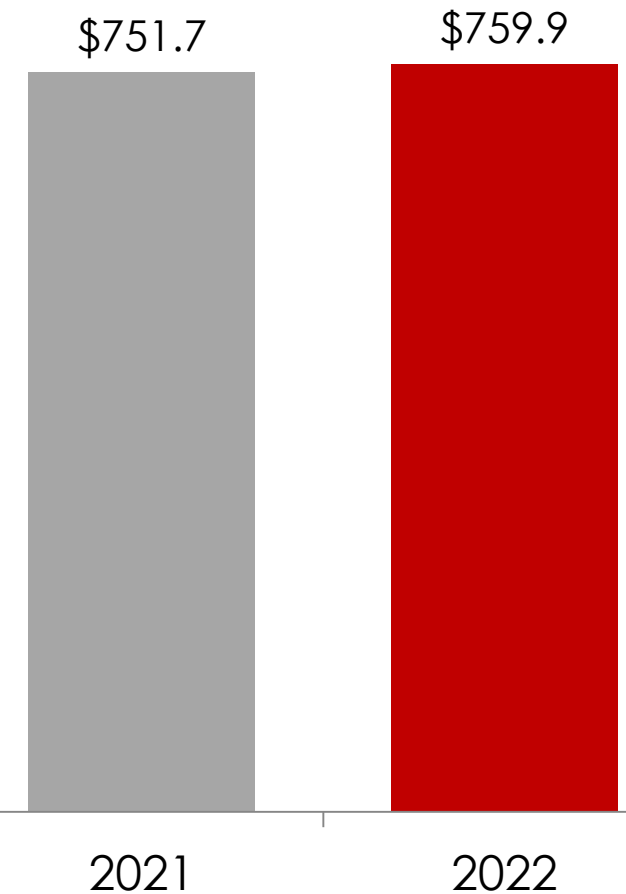
Homes Closed



Home Sale Revenues (millions)



Pretax Income (millions)



Record home sale revenues helped drive pretax income growth in 2022

Quarterly Results – Q1 2023



(\$ in millions)	Q1 2023	Q1 2022	% Change
Homes Closed	1,851	2,233	17%
Homes Sales Revenue	\$1,020.0	\$1,240.5	18%
Homebuilding Pretax Income	\$91.0	\$188.5	52%
Financial Services Pretax Income	\$18.0	\$13.4	34%
Net Income	\$80.7	\$148.4	46%
Gross Margin	16.8%	25.7%	890 bps
Gross Margin (excluding impairments)*	17.6%	25.7%	810 bps
Ending Active Subdivisions	236	200	18%
Gross Orders	2,520	3,781	33%
Cancellation Rate**	29.9%	16.7%	1,320 bps
Backlog Units	2,890	8,558	66%
Spec Inventory Units	1,532	332	361%

* See appendix for reconciliation of non-GAAP measures

** Cancellation rate as a % of gross orders





Building and Financing
the American Dream.

Competitive Advantage and Strategic Focus

20
23

INVESTOR
PRESENTATION

The MDC Difference



How MDC is Different

BUILT FOR SUCCESS THROUGH THE HOUSING CYCLE

- ✓ Strong balance sheet
- ✓ Target a 2-3 years land supply
- ✓ Industry leading dividend
- ✓ No Senior Note maturities until 2030



Why It Matters

We're focused on homebuilding, not land speculation, which positions us to withstand, and ultimately benefit from, downturns

Allows us to reward shareholders with an industry leading dividend, which has remained consistent / increased each year since 1994

DIVERSE PRODUCT MIX WITH A CONTINUED FOCUS ON THE AFFORDABLE SEGMENT

- ✓ Appeal to a number of buyer demographics
- ✓ Benefitting from the millennial homebuying wave
- ✓ Moving down in price without sacrificing quality or design elements



Unique products help differentiate us from peers

Attracts both new homebuyers and move down buyers focused on affordability

Provides our homebuyers with a variety of home plans that fit their lifestyle as well as their budget

BUILD-TO-ORDER & QUICK MOVE-IN PRODUCT

- ✓ Build-to-order allows for personalization
- ✓ Increasing mix of quick move-in inventory to align with current consumer preferences
- ✓ Continuing to offer build-to-order homes differentiates us in the market as more builders move to a spec only strategy



Personalization is important to many homebuyers and generally leads to higher margin sales

Quick move-in inventory allows homeowners to close in 30-60 days and provides certainty as to monthly payment upon closing

Build-to-order preferences help inform options and upgrades incorporated into quick move-in inventory



Building and Financing
the American Dream.

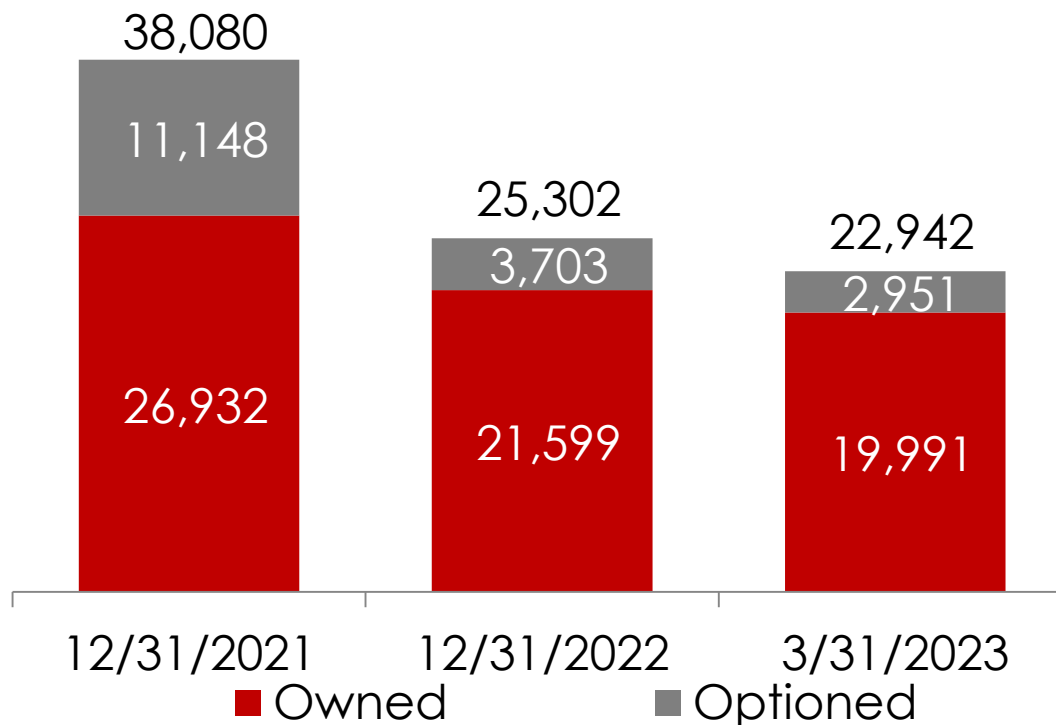
Built for Success Through the Housing Cycle

20
23

INVESTOR
PRESENTATION

Land Strategy

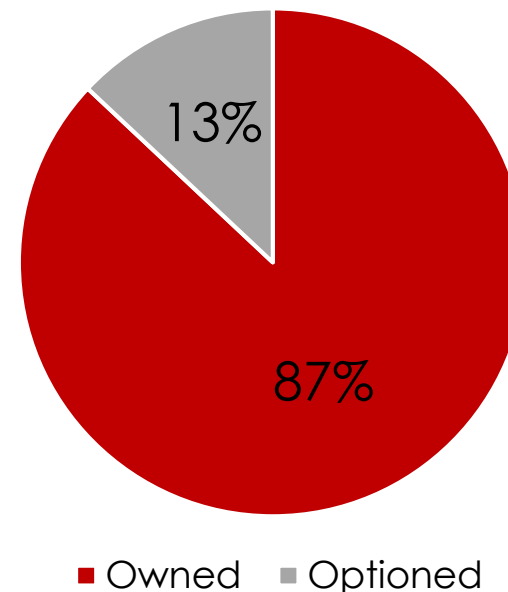
- Target 2-3 year land supply
- Carefully managed to reduce exposure to industry cycles
- Intentionally slowed approval activity due to market uncertainty; however pipeline of deals identified has increased as of March 31, 2023



Inventory Management*



- No land banking or “mothballed” communities
- 13% of lots controlled via option
- Only \$20.1 million in cash deposits and \$2.7 million in letters of credit at risk associated with the 2,951 lots currently under option



*As of 3/31/23

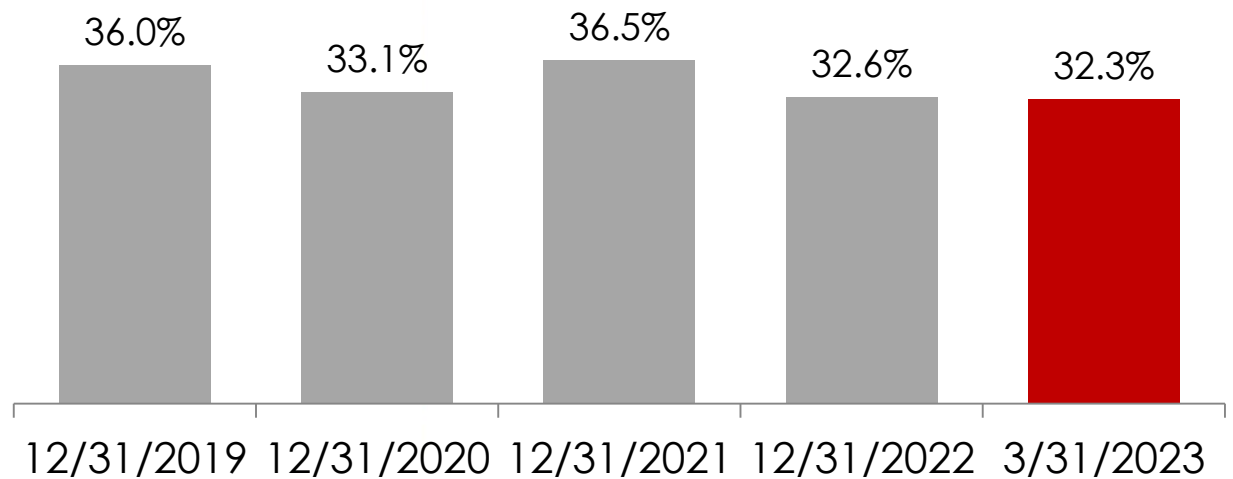
Strong Balance Sheet



Financial position remains strong as of March 31, 2023:

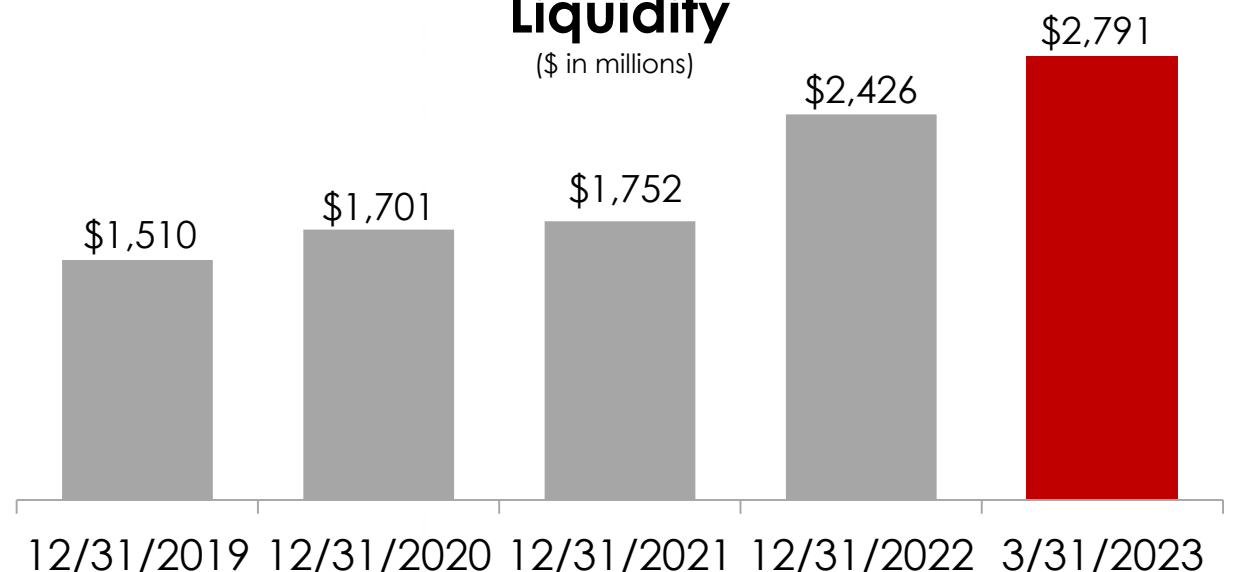
- Total cash & cash equivalents and marketable securities of \$1.61 billion
- Debt to capital ratio of 32.3% and a net debt to capital ratio* of -4.0%
- No senior notes due until January 2030 and a weighted average maturity of over 19 years
- Book value per share of \$42.83

Debt to Capital



Liquidity

(\$ in millions)



Senior/Corporate Credit Ratings

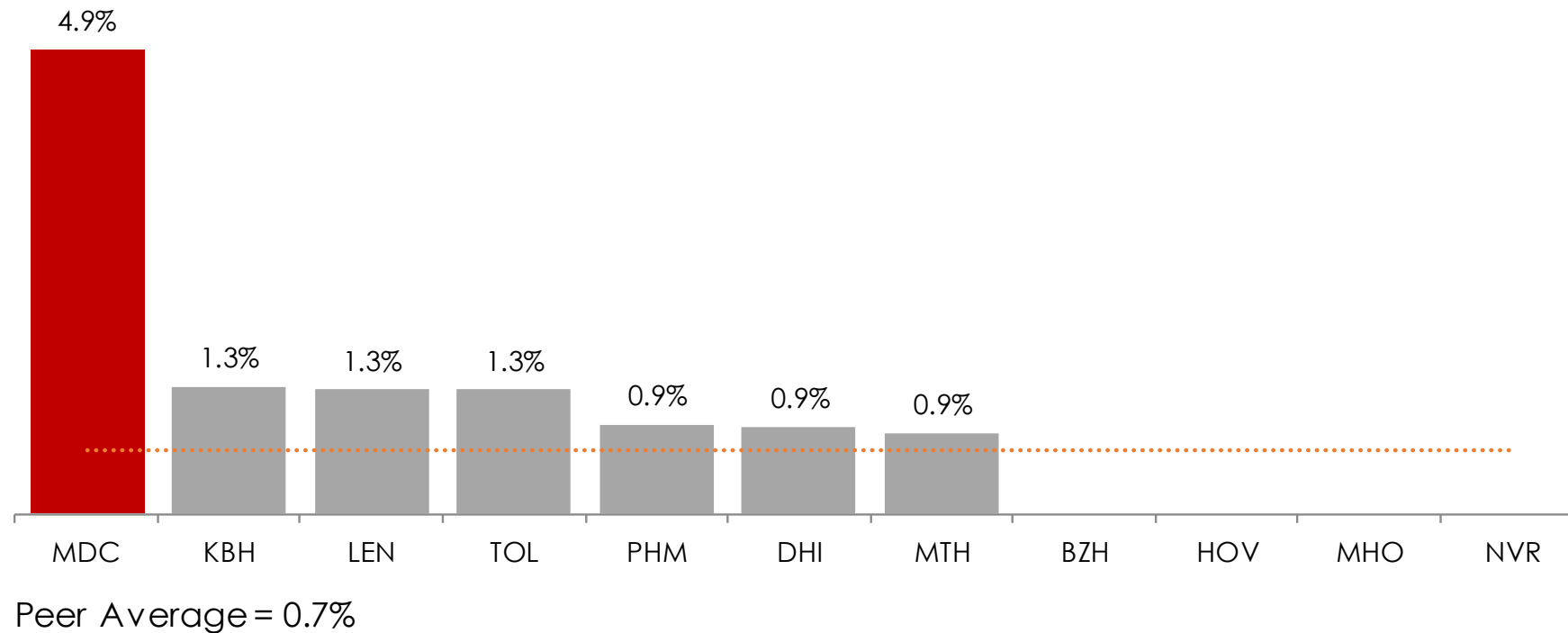
Fitch Inc.	BBB-	Stable
S&P Global	BBB-	Stable
Moody's	Ba1	Stable

Credit ratings among the industry's best, further demonstrating our disciplined approach and strong financial position

Industry Leading Dividend Yield



Cash dividend uninterrupted since 1994 and up more than 100% since 2017

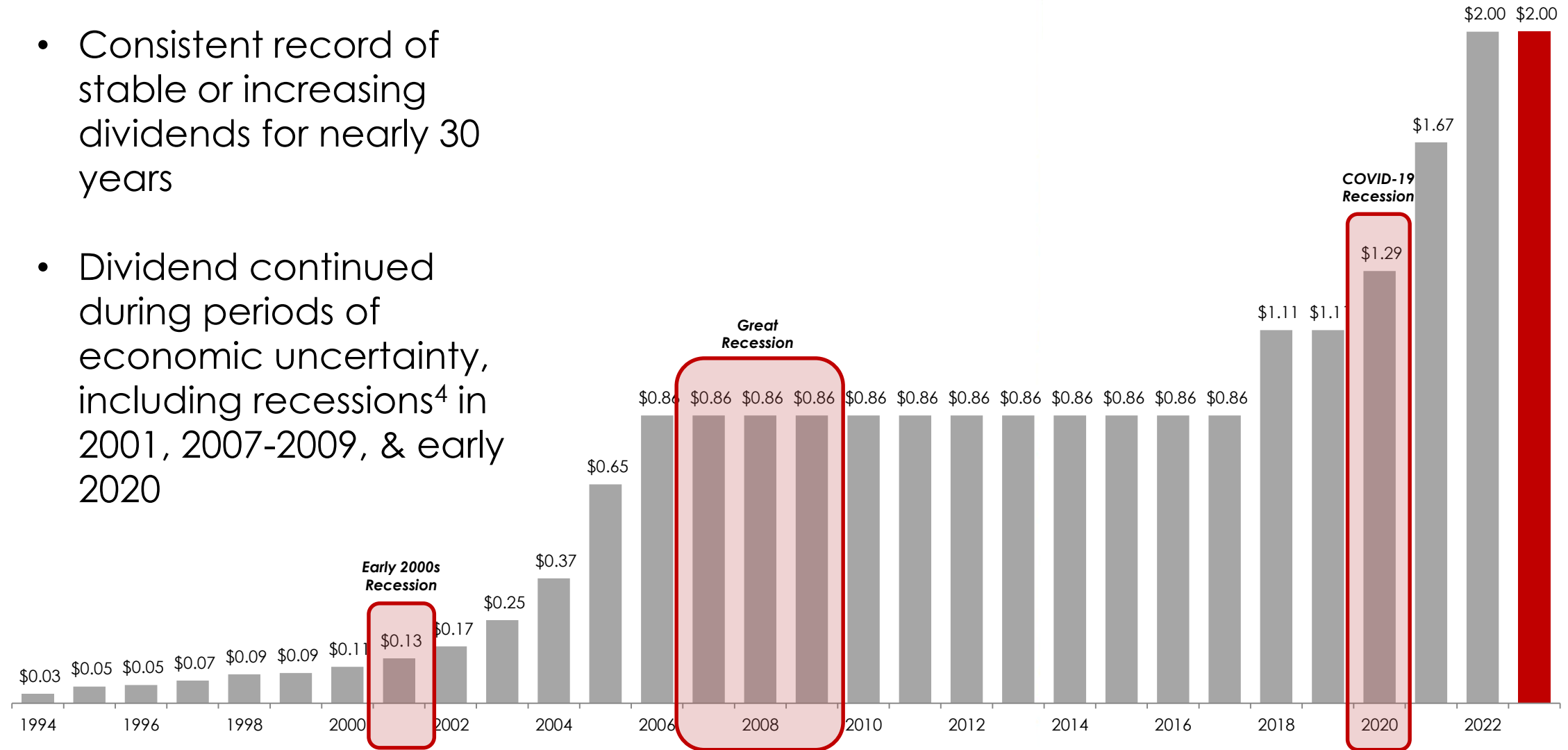


Quarterly cash dividend of \$0.50 (\$2.00 annualized) declared in April 2023

Consistent Cash Dividend ^{1,2,3}



- Consistent record of stable or increasing dividends for nearly 30 years
- Dividend continued during periods of economic uncertainty, including recessions⁴ in 2001, 2007-2009, & early 2020



1. Annual cash dividends paid adjusted for stock dividends

2. Cash dividend declared YTD as of 5/1/2023 \$1.00 (\$2.00 annualized)

3. \$1.00 in 2013 dividends paid during the year ended 12/31/2012 in lieu of declaring and paying dividends during calendar year 2013

4. Source: Hamilton, James, Dates of U.S. recessions as inferred by GDP-based recession indicator [JHDUSRGDPBR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/JHDUSRGDPBR>, August 14, 2022.

Diverse Product Mix with a Focus on Affordability

20
23

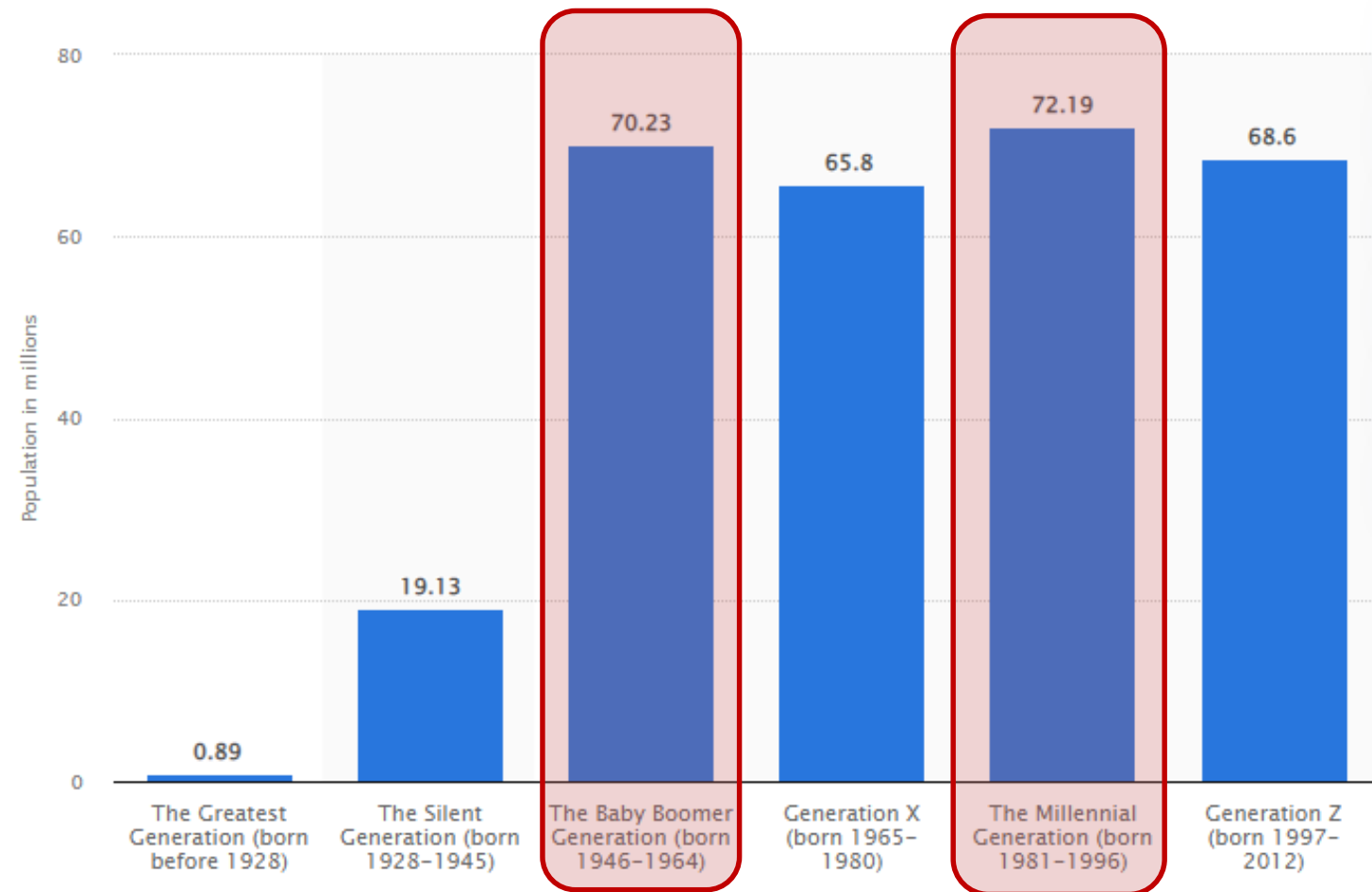
INVESTOR
PRESENTATION

MDC's Affordable Product Approach



- Smaller floor plans
- Value-engineered but still high-quality construction
- High-quality structural features included
- Variety of product and home plans to fit both lifestyle and budget
- Appeal to multiple generations, in particular: baby boomers and millennials

U.S. Population by Generation



Product Spotlight



Product Spotlight

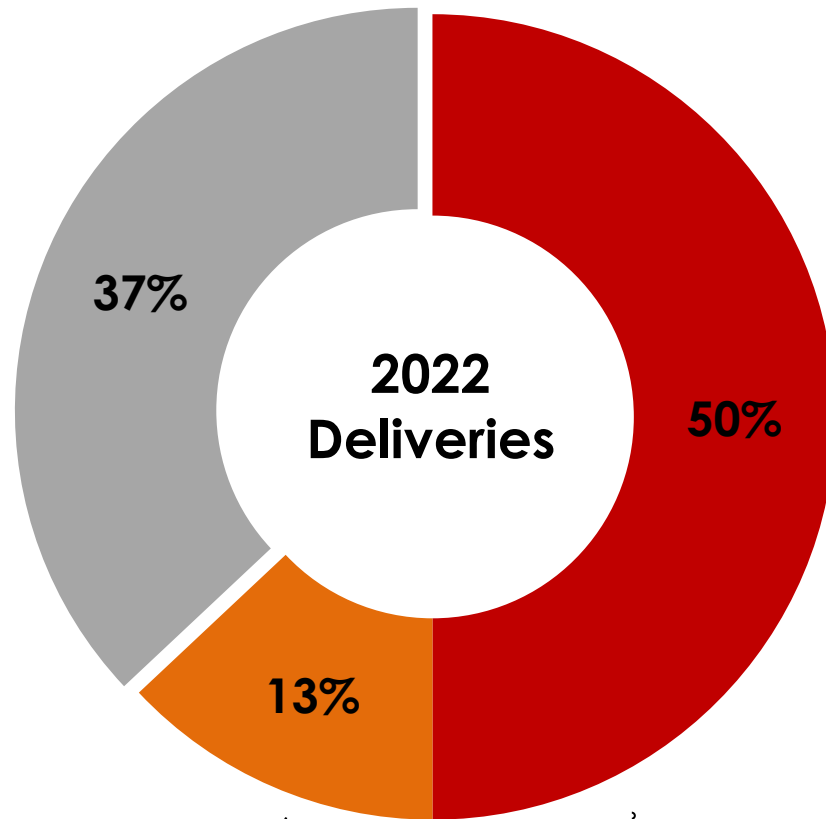


ULTRAGARAGE®
BY RICHMOND AMERICAN



RICHMOND AMERICAN
urban
COLLECTION™

Product Mix



■ Seasons ■ Other Affordable ■ Traditional Single Family Detached





Building and Financing
the American Dream.

Build-to-Order and Quick Move-in Product

20
23

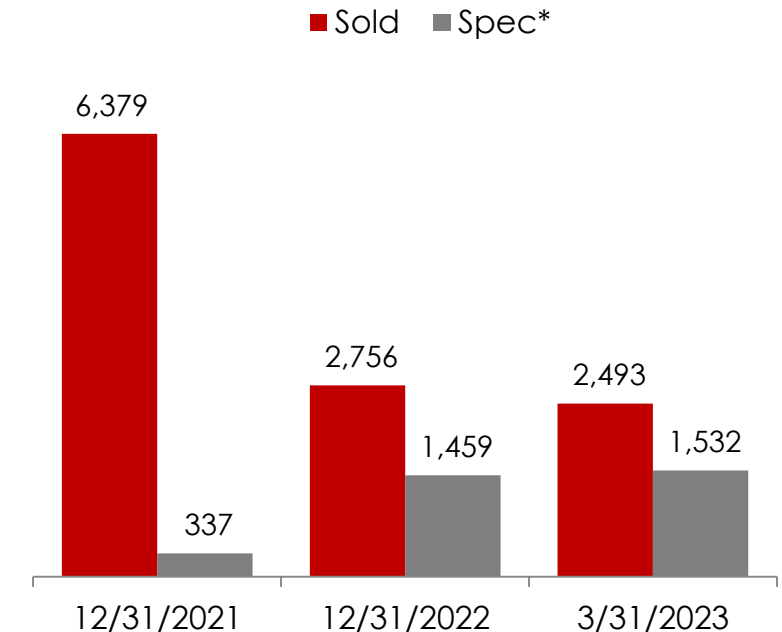
INVESTOR
PRESENTATION

Quick Move-in Product

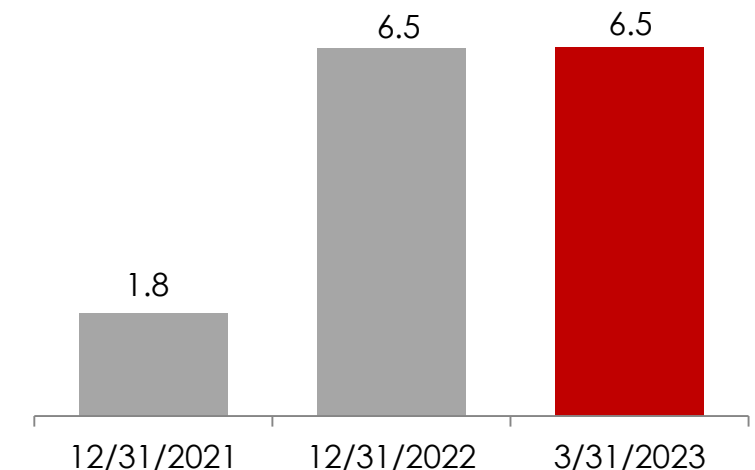


- Quick move-in product allows homebuyers to close in 30-60 days
- Provides homebuyers certainty as to their ultimate mortgage rate at closing
- Provides inventory needed to satisfy current consumer preferences
- Will help reduce cycle times and cancellation activity and in turn drive improved inventory turnover
- Quick move-in product furnishings and stylings selected by the professional design team at the Home Gallery™

Work-in-Process Units



Specs per Active Subdivision



- Every finish detail you'll see in a quick move-in home by Richmond American was selected with care by a member of our professional design team
- Design teams have expertise on the finishes, features and options that are in highest demand
 - From flooring and faucets to cabinetry and countertops
 - Use of expert insight to create inviting homes with timeless appeal



MDC's Distinct Build-to-order Model



- Distinct Build-to-order Strategy is a key differentiator for MDC
- Ability to select a lot, plan and options helps create an end-to-end “customer experience”
- In-house merchandising and marketing teams highlight design through model home presentation
- Increased deposit requirements limit cancellation risk while still providing an option for buyers who want to personalize their home





- Step-by-step design assistance for our Build-to-order buyers
- Hundreds of fixture and finish options
- Higher margin products enhance gross margin from home sales
- Comprise approximately 8% of home sale revenues (with approximately another 7% from structural options)*
- Ability to analyze customer preferences and quickly adjust pricing based on customer demand

*For the three months ended 3/31/23

HOME GALLERY™
BY RICHMOND AMERICAN

End-to-End Customer Experience



End-to-end customer experience creates multiple consumer touch points and drives incremental revenue through Home Gallery Design Studios, as well as our homebuyer financial service businesses highlighted below:

- HomeAmerican Mortgage Corporation
 - Originates mortgage loans for our homebuyers*
- American Home Title and Escrow Company
 - Provides title agency services to our homebuyers and homebuilding subsidiaries in select markets*
- American Home Insurance Agency, Inc.
 - Provides third-party insurance products to homebuyers*

* The Richmond American Homes companies (RAH), HomeAmerican Mortgage Corporation (HMC), American Home Title and Escrow Company (AHT), and American Home Insurance Agency, Inc. (AHI) are owned, directly or indirectly, by M.D.C. Holdings, Inc. and, therefore, are affiliated companies. RAH, HMC, AHT, and AHI offer services independently of each other, and if a customer obtains a product or service from one company, the customer is not required to utilize the services of, or obtain products from, the other companies.



Financial Service Businesses



- Profitable complementary homebuyer services
- \$132 million in revenues and \$68 million in pretax income in 2022
- Homebuyer capture rate of approximately 64% for HomeAmerican Mortgage Corporation in 2022
- Recurring income streams generated by American Home Insurance Agency





Building and Financing
the American Dream.

Outlook & Other Selected Information

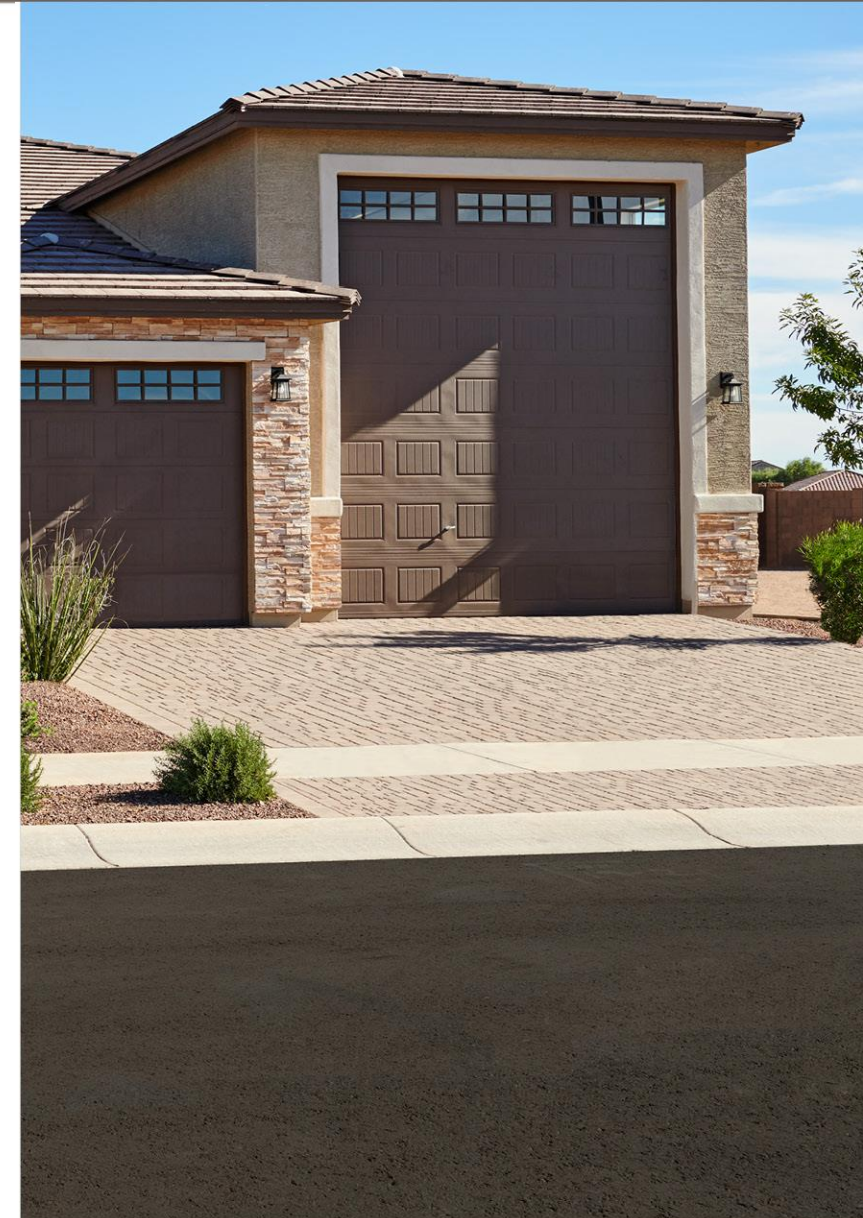
20
23

INVESTOR
PRESENTATION

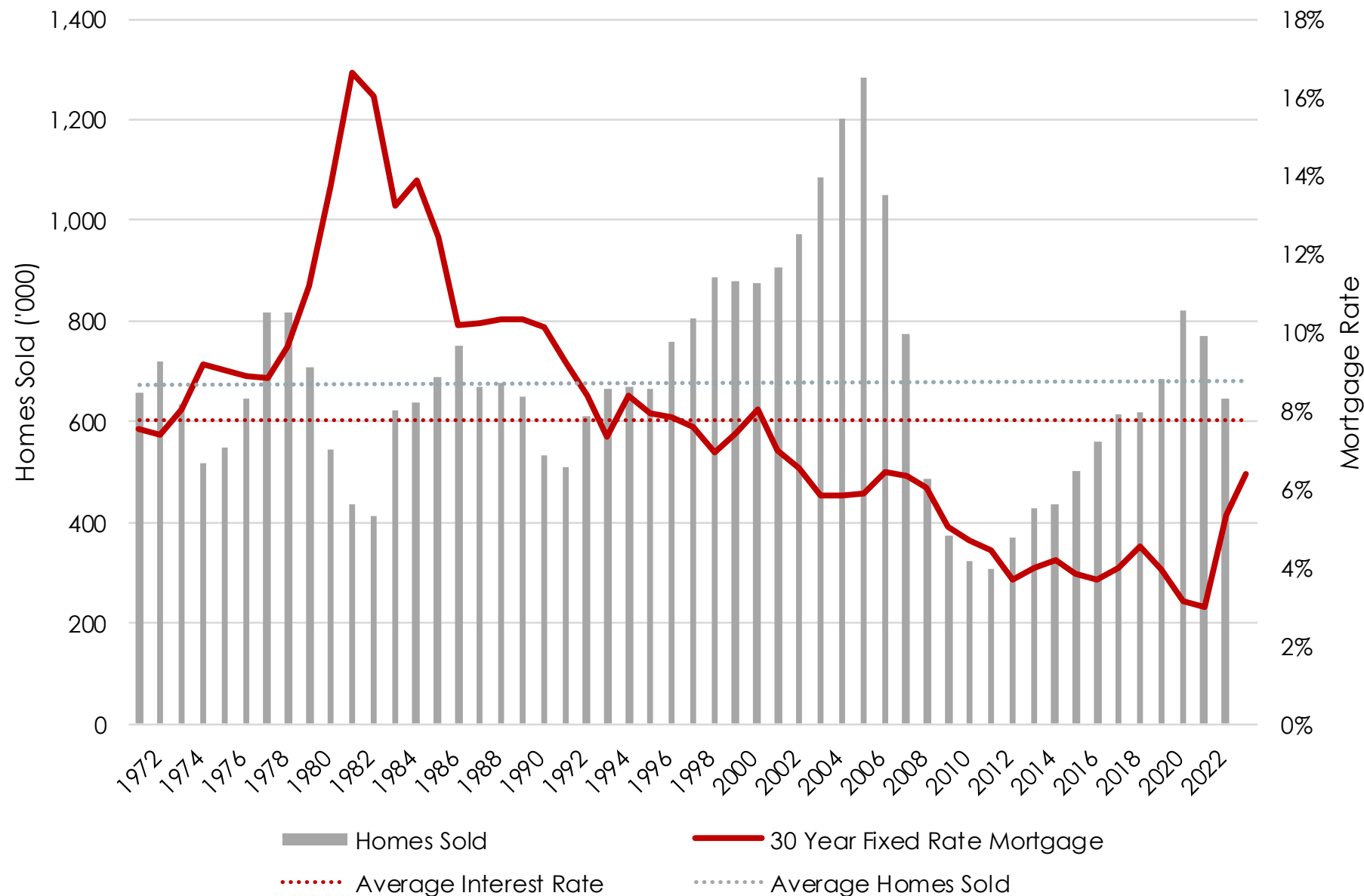
2023 Outlook & Other Selected Information¹

ULTRAGARAGE®

- Projected home deliveries for the 2023 second quarter between 1,600 and 1,700
 - Projected average selling price for 2023 second quarter unit deliveries of approximately \$550,000
 - Projected gross margin from home sales for the 2023 second quarter of approximately 17% (assuming no impairments or warranty adjustments)
- Active subdivisions at March 31, 2023 of 236, up 18% year-over-year
- Lots controlled of 22,942 at March 31, 2023
- Quarterly Cash Dividend of fifty cents (\$0.50) per share declared on April 17, 2023
 - Consistent record of stable or increasing dividends for nearly 30 years



New Home Sales vs. Interest Rates

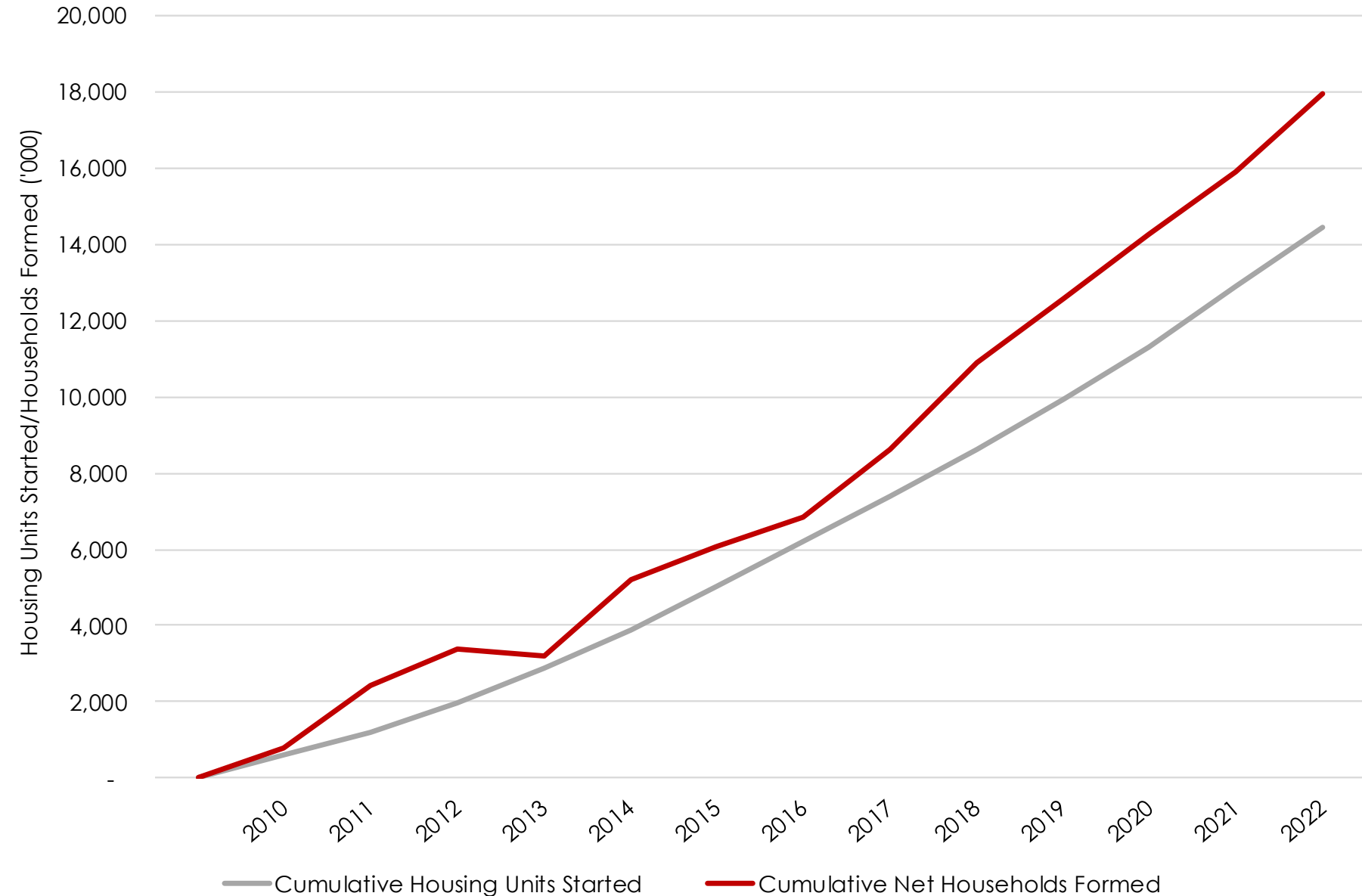


- With the exception of 2020 & '21, new home sales in the past 15 years have remained below the long-term average
- The current 30 year fixed mortgage interest rate remains well below the average of the last 50 years
- Strong demand for new homes has existed during periods of time with much higher interest rates

U.S. Household Formation vs. Annual Housing Units Started



- Growth in household formation since the great recession has consistently outpaced housing units started
- 18.0 million households formed and only 14.5 million housing units started* between 2010 and 2022
- The gap between housing starts and households formed after the great recession continues to expand and stands at 3.5 million as of the end of 2022



Data: U.S. Census Bureau, FRED, Federal Reserve Bank of St. Louis

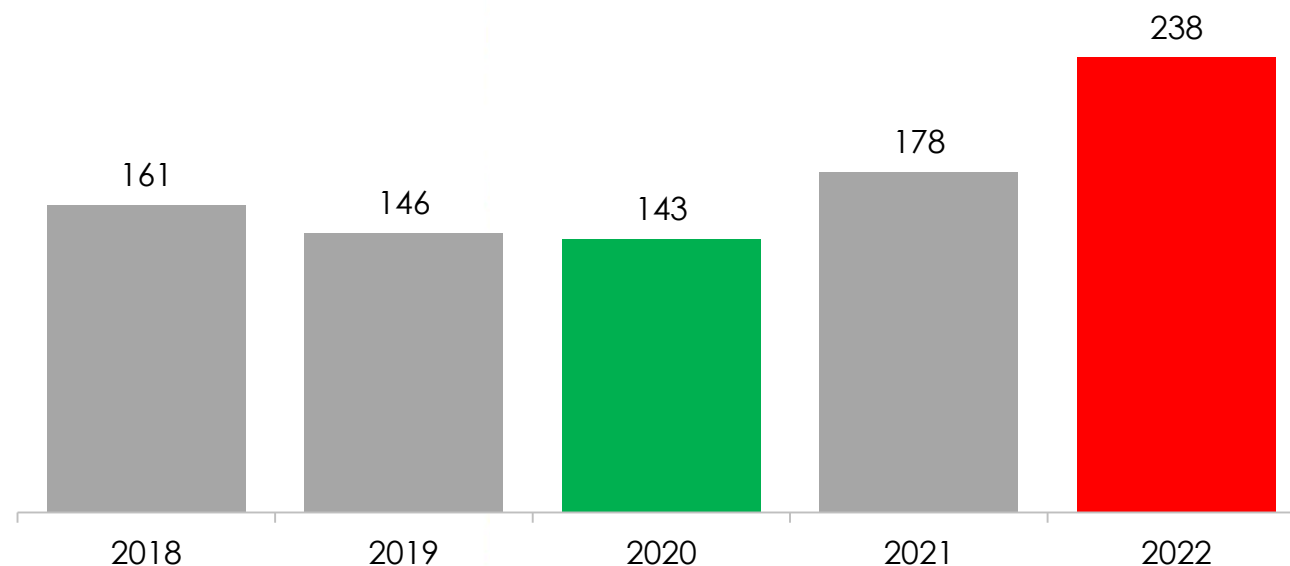
*14.5 million housing units started includes 9.93 million single family homes and 4.53 million multi-family homes (multi-family homes defined as any privately-owned residential structure with more than 1 housing unit)

Cycle Times & Construction Costs ¹



- Current cycle times provide opportunity for improved inventory turnover and enhanced return metrics moving forward for both our build-to-order and quick move-in products
- Q1 2023 saw improvements in the front end of the construction process, with a decrease of over one month in our average start to frame complete cycle time
- Potential for reductions in lumber and other direct construction costs as we move further away from the period of peak construction costs

Construction Start to Finish
Cycle Times





Building and Financing
the American Dream.

Appendix – Company Leaders

20
23

INVESTOR
PRESENTATION

MDC Senior Executives



Larry A. Mizel *Founder/Executive Chairman*

Mr. Mizel provides leadership and judgment, while advancing the long-term interests of the company's shareholders. As founder, and one of the most experienced leaders in the homebuilding industry, his knowledge and foresight provide invaluable guidance.



David D. Mandarich *President/CEO/Director*

A skilled and experienced leader in the homebuilding industry, Mr. Mandarich has been with the company since 1977. He provides seasoned judgment, industry knowledge and a keen understanding of the company's homebuilding business and operations.

MDC Senior Executives



Robert N. Martin

Senior Vice President & CFO

Mr. Martin started his career in public accounting with Arthur Andersen LLP. Since 2002, he has served a variety of leadership roles at MDC, with direct oversight over the company's accounting, finance, tax, investor relations, information technology, treasury and planning and analysis functions.



Krista Montgomery

Senior Vice President & Chief Human Resources Officer

Ms. Montgomery assumed the role of Senior Vice President and Chief Human Resources Officer in March 2022 after serving the Company for 17 years in a variety of leadership roles, including Vice President of Human Resources. Ms. Montgomery previously held human resources positions at Qwest Communications (now CenturyLink) and Vercuity.



David Viger

*Chief Operating Officer,
Richmond American Homes*

Mr. Viger has a 16-year tenure at Richmond American Homes, serving in many capacities. He started as an Assistant Superintendent and climbed the ranks to become a Regional Division President before taking on his current role. A retired lieutenant in the Navy, David earned a B.S. from the U.S. Naval Academy and previously played for the NFL.



Michael Kaplan

*Senior Vice President &
General Counsel*

Mr. Kaplan became Senior Vice President & General Counsel in October 2022. He is a seasoned business leader with over 25 years of experience. Prior to joining MDC Holdings, Mr. Kaplan served as Executive Vice President & Chief Legal Officer for Red Robin Gourmet Burgers, Inc. and Senior Vice President, General Counsel, Chief Compliance Officer and Chief Security Officer at StandardAero.

Corporate/National Leadership



Increasingly diverse senior leadership team with an average of 14 years experience at the Company



Sara Bechtold
*Vice President,
Merchandising
Operations*
Tenure: 20 years



Paul Evans
*Vice President –
Real Estate*
Tenure: 2 years



Stacy Givens
*Vice President,
Finance & Business
Operations*
Tenure: 10 years



David Kenyon
*Vice President,
Division
Accounting*
Tenure: 10 years



Ben Clarke
*Vice President,
National Sales, Home
Gallery, Options*
Tenure: 18 years



Joe Fretz
*Vice President,
Corporate
Counsel &
Secretary*
Tenure: 20 years



Andrew Harris
*Senior Vice
President, National
Construction*
Tenure: 27 years



Derek Kimmerle
*Vice President,
Chief Accounting
Officer*
Tenure: 5 years



Michelle Class
*Director of
Architecture*
Tenure: 19 years



Sean Gavan
*Vice President –
National Purchasing*
Tenure: 4 years



Lud Jones
*Vice President,
Treasurer*
Tenure: 36 years



Debbi Kovacs
*Director of Risk
Management*
Tenure: 27 years

Corporate/National Leadership



Tracie Major
*Vice President,
Corporate
Accounting*
Tenure: 20 years



Christy Ross
*Vice President,
National
Marketing*
Tenure: 13 years



Tanya Stephens
*Vice President –
Merchandising
Design*
Tenure: 13 years



Clare Wilson
*Senior Director of
Treasury*
Tenure: 2 months



Kara Mitchell
*Vice President,
Business Solutions*
Tenure: 8 years



Scott Rust
*Vice President, IT
Operations*
Tenure: 11 years



Rick Thomas
*Vice President –
Real Estate*
Tenure: 2 years



Joe Morrissey
Vice President, Tax
Tenure: 2 years



Jamie Sporrer
*Vice President,
Internal Audit*
Tenure: 18 years



Sarah Underwood
*National Director of
Finance*
Tenure: 17 years

Other Homebuilding Leadership



Jack Gallagher
Regional President, Mid-Atlantic, Orlando, Jacksonville, and Nashville
Tenure: 18 years



Natasha Gandhi
Sr. Division President, Northern, Central and Southern Colorado
Tenure: 4 years



Michael IlesCremieux
Regional President, Phoenix West, Phoenix East, Tucson, Albuquerque, and Texas
Tenure: 6 years



Paul Peterson
Regional President, Utah, Idaho, Washington, and Oregon
Tenure: 7 years

Other Financial Services Leadership



Stephen McQueen

*Senior Vice
President, Finance
HomeAmerican
Mortgage
Corporation
Tenure: 10 years*



Jennifer Prom

*Chief Compliance
Officer, Mortgage
Counsel
HomeAmerican
Mortgage
Corporation
Tenure: 5 years*



Pat Rice

*President
American Home
Title & Escrow
Company
Tenure: 24 years*



Kevin Yamane

*Senior Vice President,
Secondary Marketing
HomeAmerican
Mortgage
Corporation
Tenure: 1 year*



Appendix – Reconciliation of Non-GAAP Financial Measures

20
23 INVESTOR
PRESENTATION

Reconciliation of Non-GAAP Financial Measures



“Net debt” and “net capital” are non-GAAP financial measures, and should not be considered in isolation or as an alternative to performance measures prescribed by GAAP. The table below reconciles “net debt” and “net capital” to debt and capital as calculated based on GAAP. We believe the ratio of net debt to net capital, also known as “net debt-to-capital” is meaningful to investors as management uses the ratio in understanding the leverage employed in our operations and as an indicator of our ability to obtain external financing. Furthermore, we utilize this information for comparative purposes within our industry.

	March 31, 2023	December 31, 2022	March 31 2022
(Dollars in thousands)			
Senior notes, net	\$ 1,482,779	\$ 1,482,576	\$ 1,481,976
Revolving credit facility	10,000	10,000	10,000
GAAP debt	1,492,779	1,492,576	1,491,976
Stockholders' equity	3,130,121	3,091,784	2,711,082
Total GAAP capital	4,622,900	4,584,360	4,203,058
GAAP debt to capital ratio	32.3 %	32.6 %	35.5 %
GAAP debt less:			
Homebuilding cash and cash equivalents	(781,738)	(696,075)	(474,447)
Homebuilding marketable securities	(691,767)	(443,712)	—
Financial services cash and cash equivalents	(20,985)	(17,877)	(107,503)
Financial services marketable securities	(117,610)	(117,388)	—
Net debt	(119,321)	217,524	910,026
Stockholders' equity	3,130,121	3,091,784	2,711,082
Total net capital	\$ 3,010,800	\$ 3,309,308	\$ 3,621,108
Net debt to capital ratio	(4.0)%	6.6 %	25.1 %

Reconciliation of Non-GAAP Financial Measures



“Gross Margin from Home Sales Excluding Inventory Impairments,” “Gross Margin from Home Sales Excluding Inventory Impairments and Warranty Adjustments” and “Gross Margin from Home Sales Excluding Inventory Impairments, Warranty Adjustments, and Interest in Cost of Sales” are non-GAAP financial measures, and should not be considered in isolation or as an alternative to performance measures prescribed by GAAP. The table below reconciles each of these non-GAAP financial measures to gross margin as calculated based on GAAP. We believe this information is relevant and meaningful as it provides our investors and analysts with the impact that interest, warranty and impairments have on our Gross Margin from Home Sales and permits investors to make better comparisons with our competitors, who also break out and adjust gross margins in a similar fashion.

	Three Months Ended									
	Mar 31, 2023	Gross Margin %	Dec 31, 2022	Gross Margin %	Sep 30, 2022	Gross Margin %	Jun 30, 2022	Gross Margin %	Mar 31, 2022	Gross Margin %
	(Dollars in thousands)									
Gross Margin from Home Sales	\$171,469	16.8 %	\$223,490	15.0 %	\$319,231	22.7 %	\$388,807	26.8 %	\$318,482	25.7 %
Add: Inventory Impairments	7,800		92,800		28,415		—		660	
Gross Margin from Home Sales Excluding Inventory Impairments	179,269	17.6 %	316,290	21.3 %	347,646	24.7 %	388,807	26.8 %	319,142	25.7 %
Add: Warranty Adjustments	—		150		523		—		2,440	
Gross Margin from Home Sales Excluding Inventory Impairments and Warranty Adjustments	179,269	17.6 %	316,440	21.3 %	348,169	24.7 %	388,807	26.8 %	321,582	25.9 %
Add: Interest in Cost of Sales	16,065		21,081		15,977		15,681		14,844	
Gross Margin from Home Sales Excluding Inventory Impairments, Warranty Adjustments, and Interest in Cost of Sales	\$195,334	19.2 %	\$337,521	22.7 %	\$364,146	25.9 %	\$404,488	27.9 %	\$336,426	27.1 %



Appendix – Environmental, Social & Corporate Governance

20
23 INVESTOR
PRESENTATION

Environmental, Social & Corporate Governance

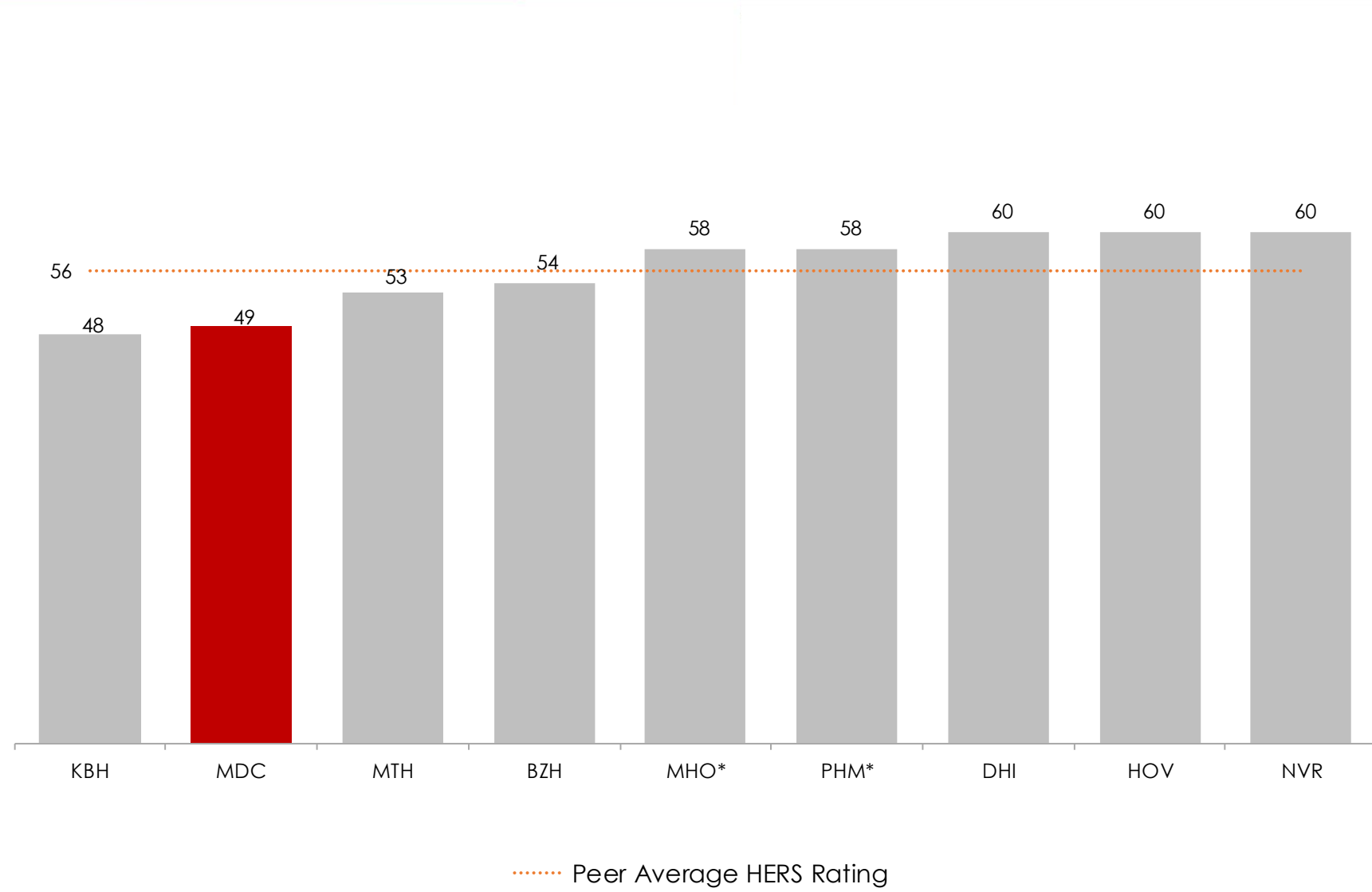


ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS	
Environmental Initiatives	<ul style="list-style-type: none">• Every Richmond American home comes standard with energy efficient features that help cut down on energy usage.• Our average HERS rating improved 4% to 49 in 2022, which is 81% more efficient than a typical resale home.• Achieved our goal of decreasing our average HERS rating to 50 or less by 2025.• Implemented a new goal of decreasing our average HERS rating to 45 or less by fiscal year 2027.• Completed 2021 GHG inventory to enable MDC to better understand our corporate carbon footprint. More information on this inventory can be found in our ESG Corporate Sustainability Report on our investor relations website at www.mdcholdings.com.
Social Initiatives	<ul style="list-style-type: none">• Committed to fostering and promoting a diverse and inclusive work environment.• Continued to promote a gender and ethnically diverse employee base; employee base as of 12/31/2022 comprised 26% non-white employees and 47% female employees; female employees comprised 41% of employees in a position of manager and above.• Competitive benefits package including medical coverage, paid time off and 401(k) match.• The Company has donated over \$17 million to the MDC/Richmond American Homes Foundation in the last five years, including \$5.7 million in 2022.• Continued to offer sustainable, more affordably priced homes to homebuyers. In 2022, 63% of the new homes we delivered were from one of our more affordable homes series.• Maintained a job site Safety Policy and encouraged our superintendents to be trained on this policy to guard against safety infractions on the job site. Our Total Reportable Incidence Rate (TRIR)* for 2022 was 1.10%.
Governance Initiatives	<ul style="list-style-type: none">• Engaged and experienced Board of Directors actively participated in 12 regular meetings per year. Our non-management directors have an average tenure of 12.0 years, with 22% having a tenure of fewer than 5 years.• Code of Conduct training conducted for all employees at the time of hire, and reinforced for all employees and directors on an annual basis. Topics covered include business ethics, conflicts of interest and appropriate standards of workplace conduct.• Focus on succession planning, including recent hires and promotions of an increasingly diverse leadership team.• Formal procedures in place for confidential reporting of any suspected violations of law.• Appointed Janice Sinden and Rafay Farooqui to the Board of Directors during 2022.• Prioritized a diverse management team and Board that fosters a foundation of integrity and ethical company culture, highlighted by our third and fourth consecutive appointments of a diverse candidate to our Board.

Environmental Initiatives – Home Energy Efficiency



- Average HERS rating in 2022 of 49 is 7% more efficient than our competitor average
- Our current homes are on average 81% more efficient than a typical resale home
- Goal of decreasing our average HERS rating to 45 or less by 2027



Source: HERS data retrieved from the most recently published ESG/Sustainability Report or applicable Proxy Statement filed for the Companies most recent fiscal year end as of 3/31/23
*HERS rating retrieved from the Companies applicable FY 2021 ESG/Sustainability Report as more recent data was not yet available as of 3/31/2023
For additional information please refer to our Corporate Sustainability Report at ir.richmondamerican.com/esg or our 2023 Proxy Statement

Appendix – Product Spotlight Details

20
23

INVESTOR
PRESENTATION

Product Spotlight: Seasons™ Collection



Target buyer

- Buyers seeking more affordable homes with all the best options
- Suburban locations offer affordability & easy access to employment centers

Floor plan overview

- 85+ ranch & two-story floor plans
- Approx. 1,130 to 3,040 sq. ft.
- 2 to 6 bedrooms

Collection features

- Open layouts with 9' main-floor ceilings
- Center-meet sliding doors & optional covered patios
- Low monthly payments
- Move-in package helps buyers set up their new home

Other highlights

- Launched in 2016, Seasons made up 50% of closings in 2022
- Shows Richmond American's ability to capture a growing market for affordable homes



Product Spotlight: Cityscape™ Collection

CITYSCAPE™
COLLECTION

Target buyer

- Buyers seeking urban lifestyle near employment/shopping
- Typically infill locations

Floor plan overview

- 4 three-story floor plans
- Rooftop decks included on many designs
- Approx. 1,710 to 1,800 sq. ft.
- 2 to 3 bedrooms

Collection features

- Low maintenance
- Attached 2-car garages
- Infill sites with prime locations
- Vertical living with rooftop decks and main-floor balconies
- Contemporary finishes available

Other highlights

- First sold in 2016
- Contemporary design appeals to multiple consumer groups
- Drives affordability to infill areas through increased density



Product Spotlight: UltraGarage®

ULTRAGARAGE®

Target buyer

- Buyers in the need of additional storage space for RVs, boats and other recreational vehicles in suburban locations

Floor plan overview

- 9 ranch & two-story floor plans
- Approx. 2,100 to 2,950 sq. ft.
- 3 to 5 bedrooms

Collection features

- Buyers have 24/7/365 access to their RV, boat, ATVs or other vehicles with an attached garage that is accessible from the main house or smaller garage
- Product eliminates potential offsite storage fees for buyers by providing private indoor parking, protected from wind, hail and unnecessary UV damage

Other highlights

- Launched in 2019 in AZ markets and since expanded to CO, FL, NV, CA and WA
- Shows Richmond American's ability to reach buyers with unique requirements and personalize to their needs



Product Spotlight: Urban Collection™

urban
COLLECTION™

Target buyer

- Buyers seeking affordable homes with all the best options
- Mix of suburban and infill locations offer affordability & easy access to employment centers

Floor plan overview

- 2 floor plans; Boston & Chicago
- Two-story paired homes
- Approx. 1,260 to 1,520 sq. ft.
- 2 to 3 bedrooms

Collection features

- Low maintenance
- Open floor plans
- Covered outdoor living spaces included
- Contemporary curb appeal
- Contemporary finishes available

Other highlights

- First sold in 2019
- Contemporary design appeals to multiple consumer groups
- Shows Richmond American's ability to capture a growing market for affordable homes

