



2022

M.D.C. Holdings, Inc.
November 2022

INVESTOR PRESENTATION

Forward Looking Statements



Certain statements in this presentation, including 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, including the impact of the COVID-19 pandemic, changes in consumer confidence, inflation or deflation and employment levels; (2) changes in business conditions experienced by MDC, including restrictions on business activities resulting from the COVID-19 pandemic, cancellation rates, net home orders, gross margins from home sales, 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 September 30, 2022.

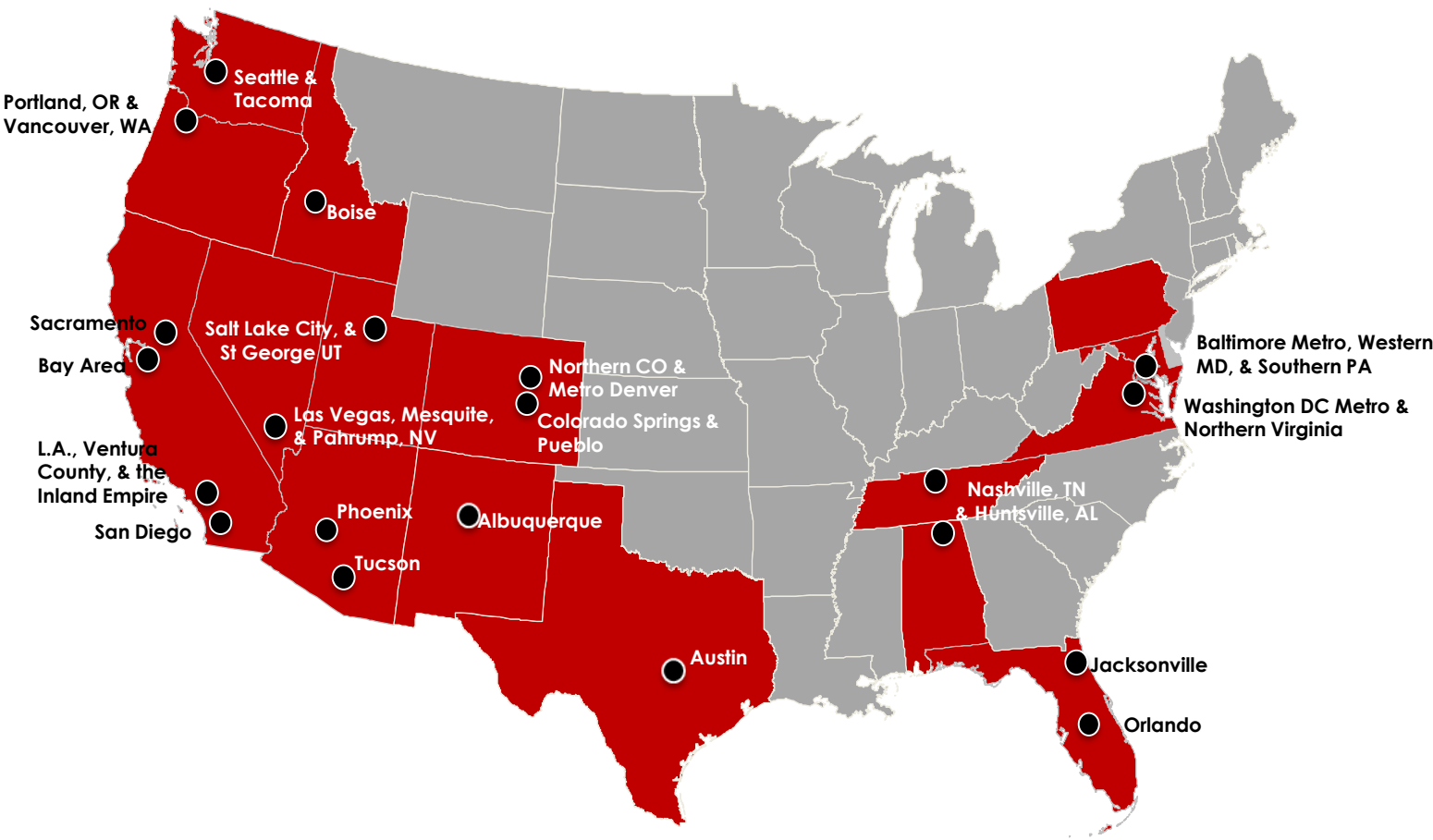
All forward-looking statements made in this presentation are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this presentation will increase with the passage of time. The Company undertakes no duty to update any forward-looking statements, 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 presentations 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	CA	NV	OR	WA	CO	UT	ID	FL	Mid-Atl	TEN	Total
LTM Deliveries	1,591	2,162	926	230	425	2,058	578	5	1,296	546	2	9,819
% of Total	16.2%	22.0%	9.4%	2.3%	4.3%	21.0%	5.9%	0.1%	13.2%	5.6%	0.0%	
LTM ASP ('000s)	\$452	\$667	\$489	\$639	\$656	\$651	\$546	\$733	\$390	\$605	\$546	\$564

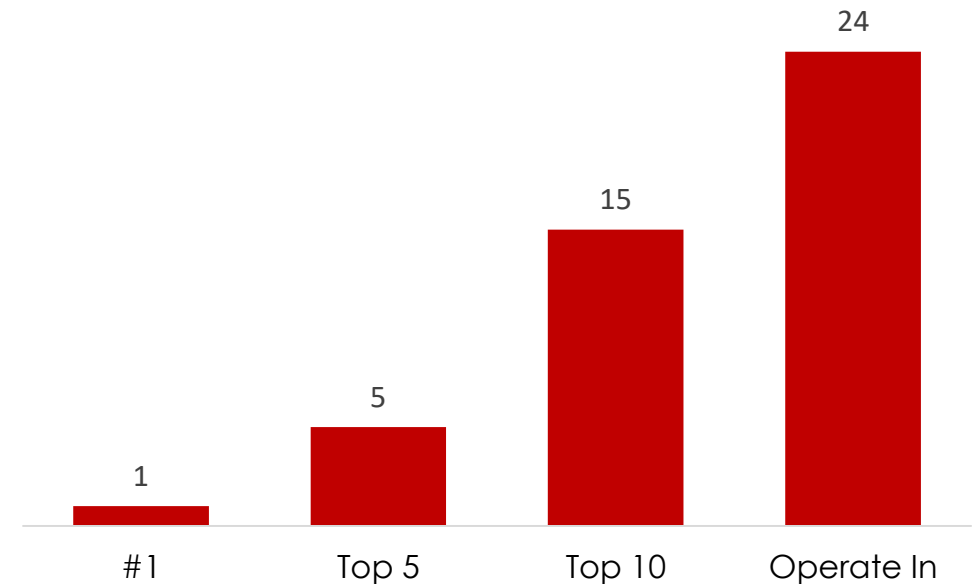
Data as of September 30, 2022

Market Share Highlights*

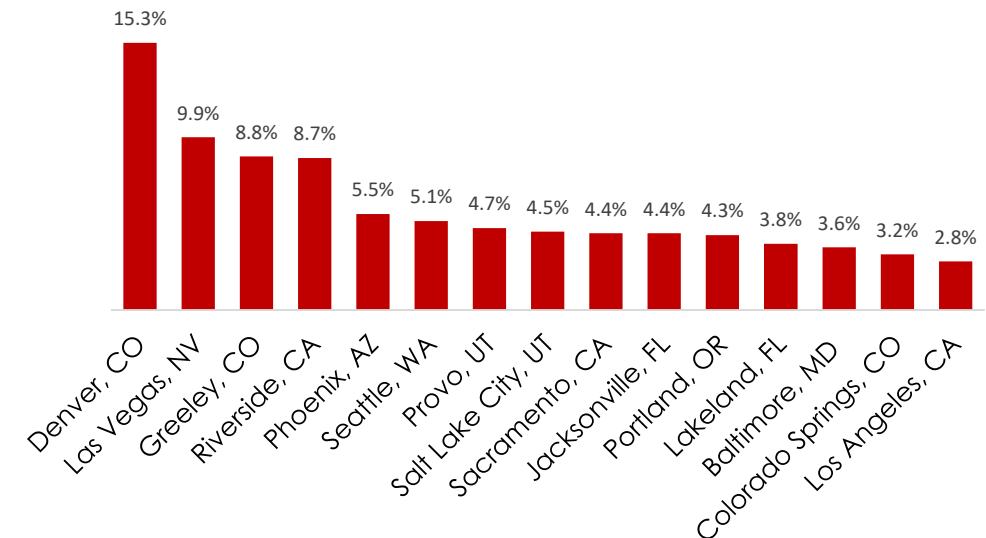


- 12th largest U.S. home builder based on closing volume and 8th largest U.S. home builder based on home sale revenues
- Our 32 Markets cover 48% of the top 50 MSAs
- We are a top 10 homebuilder in 15 of the top 50 MSAs
- Significant growth opportunity remains across these large MSAs

Top 50 MSAs



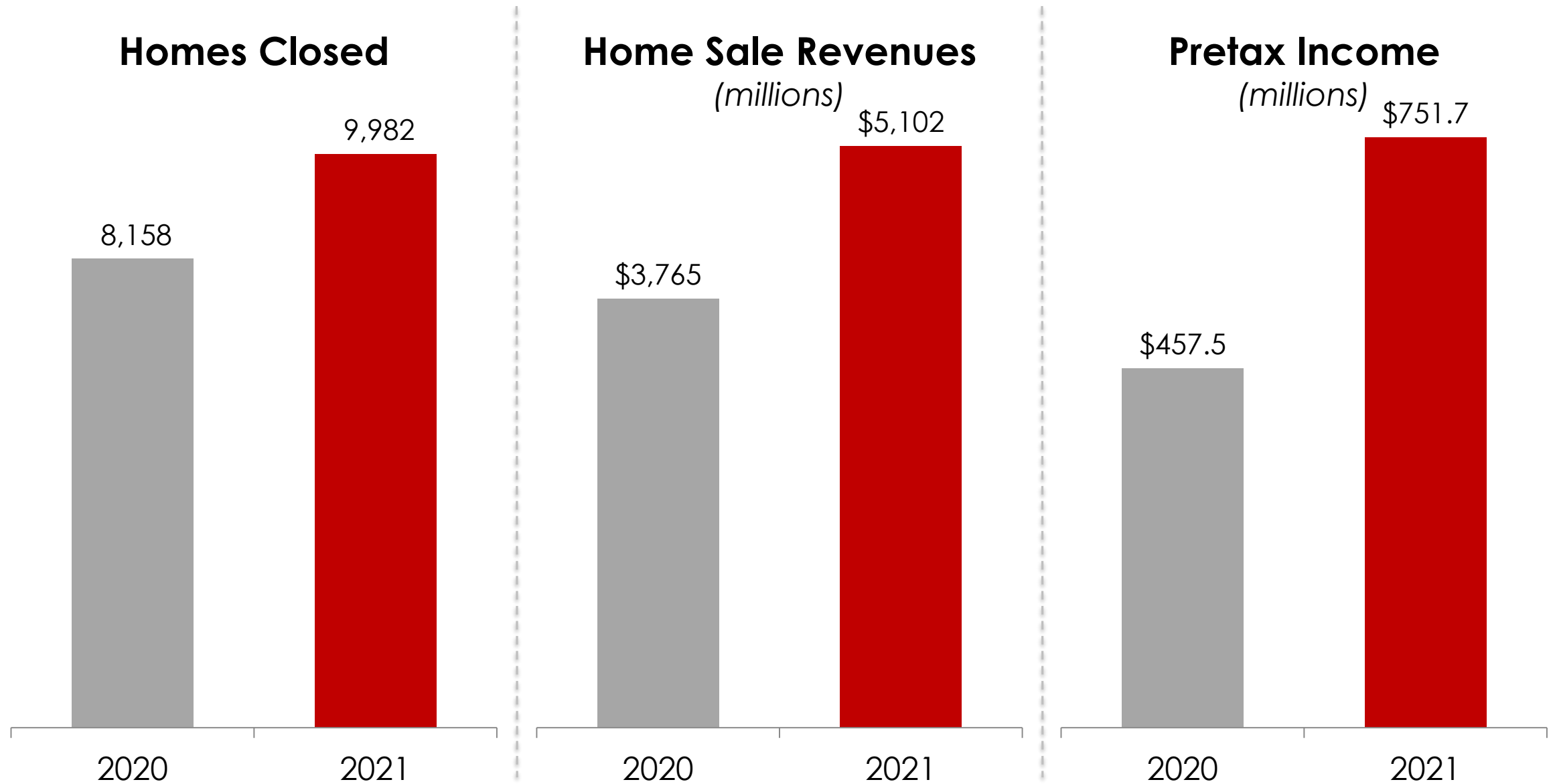
Market Share



Recent Financial Highlights

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2021 Full-Year Results



Record home sale revenues helped drive impressive bottom line growth in 2021

Quarterly Results – Q3 2022

(\$ in millions)	Q3 2022	Q3 2021	% Change
Homes Closed	2,387	2,419	1%
Homes Sales Revenue	\$1,407.6	\$1,257.7	12%
Homebuilding Pretax Income	\$168.2	\$165.2	2%
Financial Services Pretax Income	\$17.6	\$27.5	36%
Net Income	\$144.4	\$146.0	1%
Gross Margin	22.7%	23.5%	80 bps
Average Active Subdivisions	215	196	10%
Gross Orders	1,569	2,965	47%
Cancellation Rate	17.1%	7.4%	970 bps
Net Sales Absorption Pace	0.46	4.10	89%
Backlog Units	5,338	7,658	30%
Backlog Dollar Value	\$3,197.3	\$4,242.5	25%



Competitive Advantage and Strategic Focus

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The MDC Difference



How MDC is Different

BUILT FOR SUCCESS THROUGH THE HOUSING CYCLE

- ✓ Strong balance sheet
- ✓ 2-3 years land supply
- ✓ Limited amount of speculative inventory
- ✓ Industry leading dividend



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



Allows us to have faster cycle times, increase our absorption pace and improve our gross margin through better pricing power

Attracts both new homebuyers and move down buyers focused on affordability

Unique products help differentiate us from peers

BUILD TO ORDER MODEL

- ✓ Allows for personalization
- ✓ Differentiates us in the market as more builders move to a spec strategy
- ✓ "Build-to-order" strategy limits risk while not prohibiting speculative construction starts as market conditions warrant



Allows us to manage the customer experience from end-to-end

Personalization leads to higher margin sales, we've proven we can generate order rates above peer group average without the use of specs

Model is consistent with our risk conscious operating philosophy

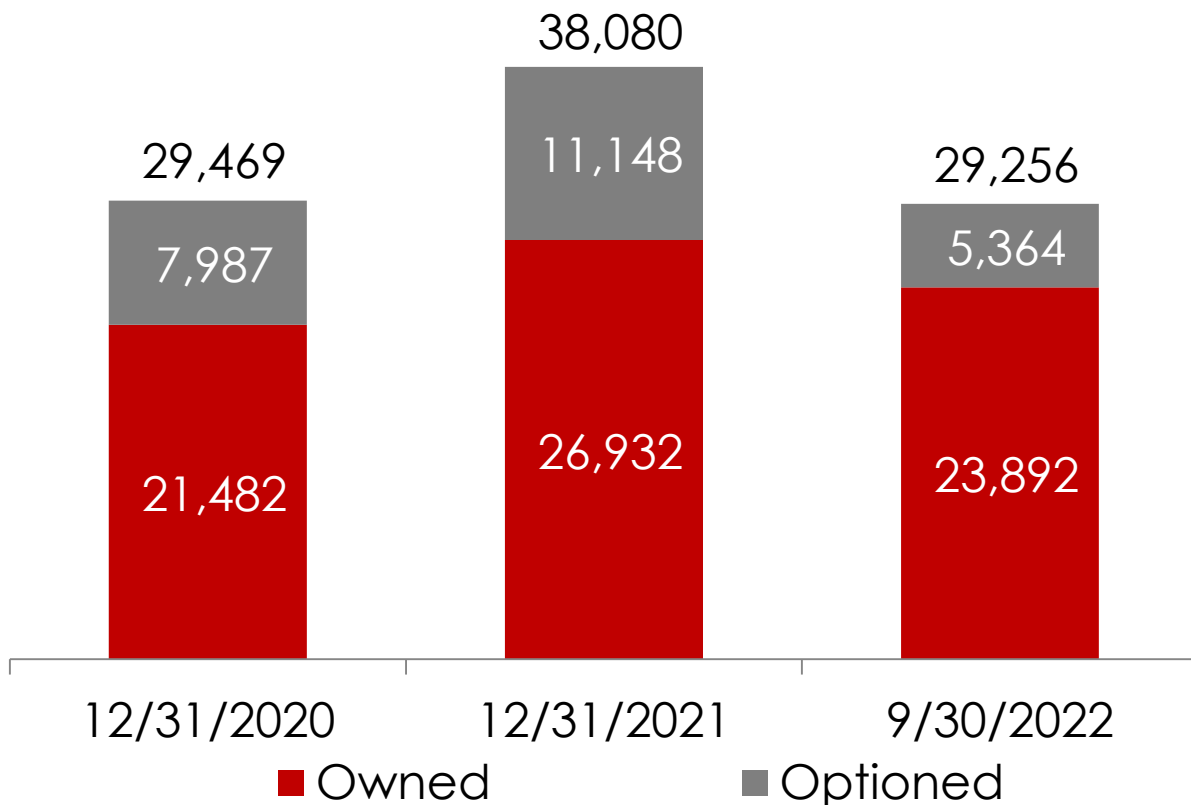


Built for Success Through the Housing Cycle

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Land Strategy

- Target 2-3 year land supply
- Carefully managed to reduce exposure to industry cycles
- Total lot count of 29,256 as of 9/30/2022, a decrease of 20% year-over-year



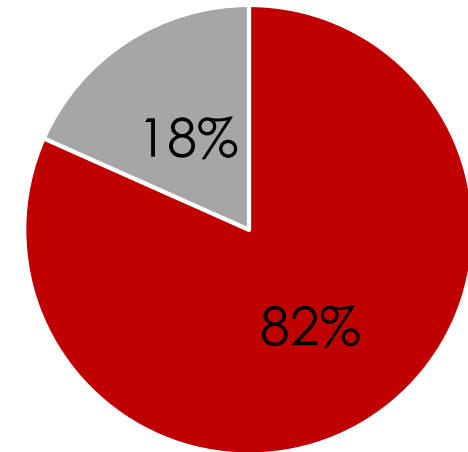
Inventory Management



- No land banking or “mothballed” communities
- 18% of lots controlled via option at September 30, 2022
- Only \$24.1 million in cash deposits and \$5.9 million in letters of credit at risk associated with the 5,364 lots currently under option
- 82% of work-in-process units already sold at September 30, 2022

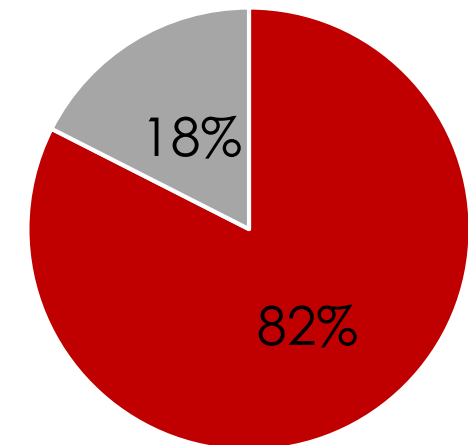
Lots Owned & Optioned

■ Owned ■ Optioned



Work-in-Process Units

■ Sold ■ Speculative*



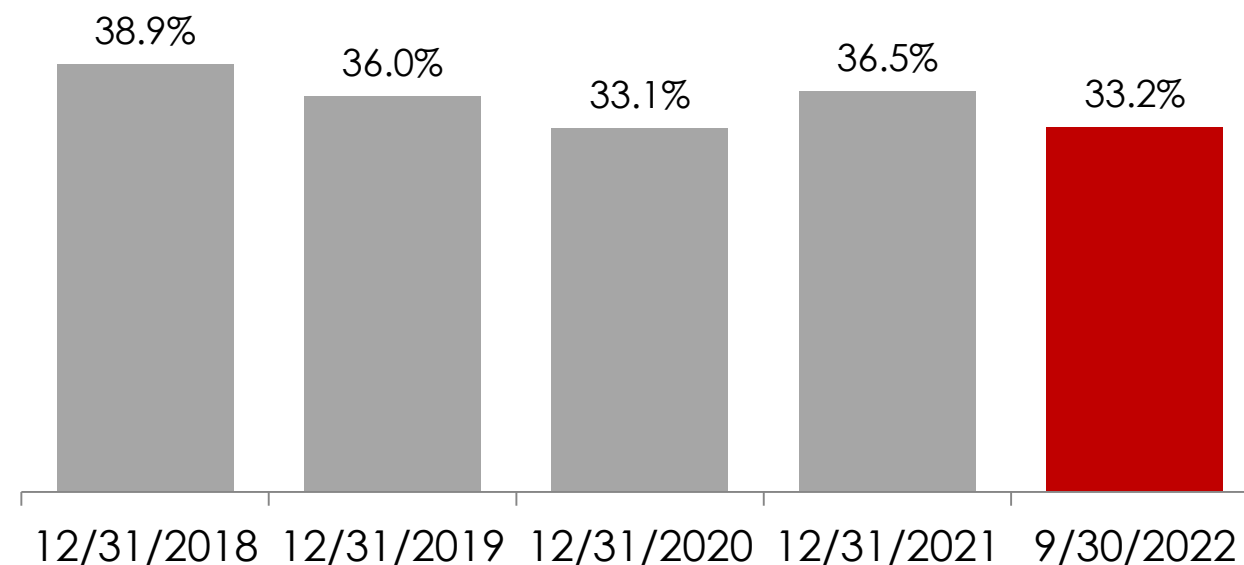
Strong Balance Sheet



Financial position remains strong as of September 30, 2022:

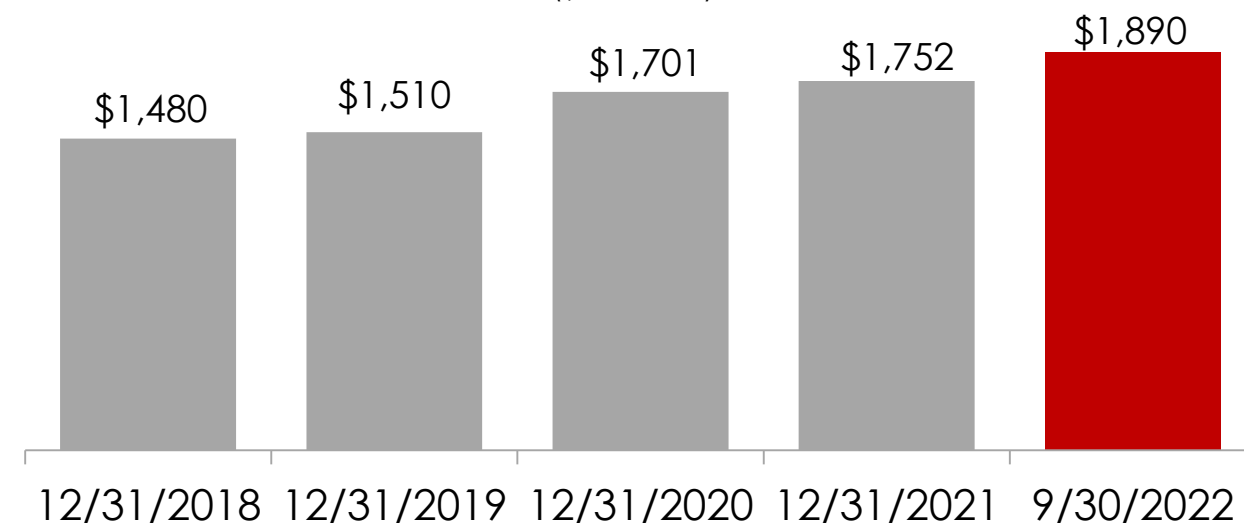
- Total cash & cash equivalents and marketable securities of \$744.0 million
- Net debt to capital ratio* of 19.9%
- No senior notes due until January 2030 and a weighted average maturity of over 19 years
- Book value per share of \$42.23

Debt to Capital



Liquidity

(\$ in millions)



Senior/Corporate Credit Ratings

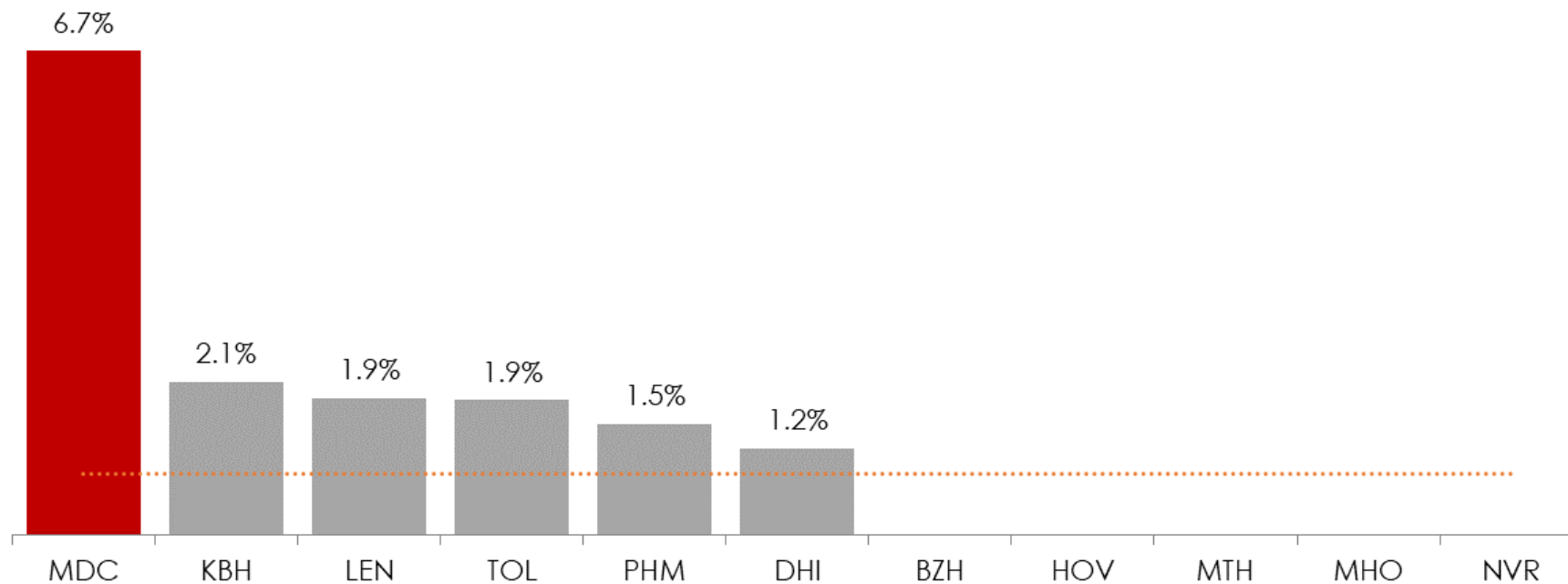
Fitch Inc.	BBB-	Stable
S&P Global	BBB-	Stable
Moody's	Ba1	Stable

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 has doubled over the past five years.



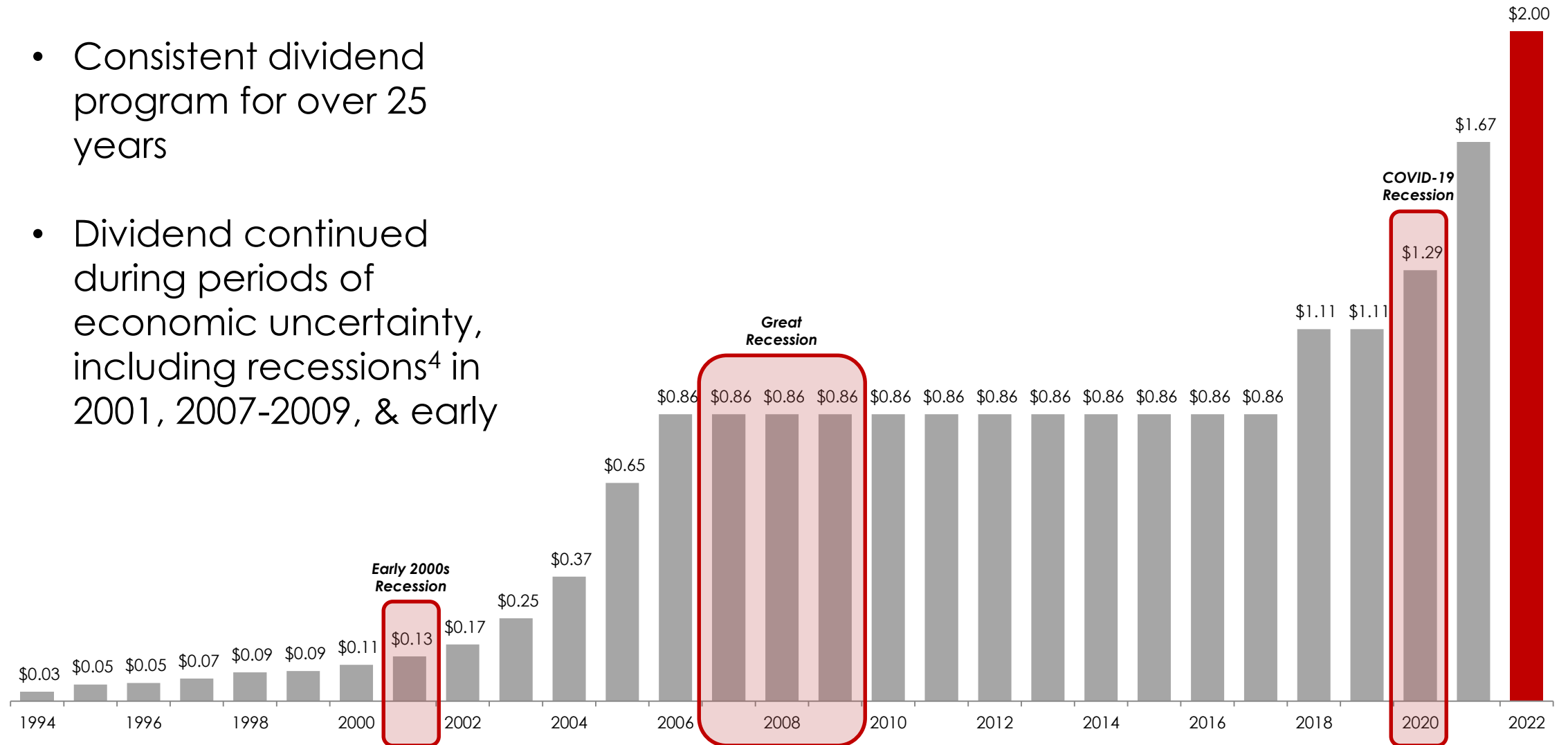
Peer Average = 0.9%

Quarterly cash dividend of \$0.50 (\$2.00 annualized) declared in October 2022

Consistent Cash Dividend ^{1,2,3}



- Consistent dividend program for over 25 years
- Dividend continued during periods of economic uncertainty, including recessions⁴ in 2001, 2007-2009, & early



1. Annual cash dividends paid adjusted for stock dividends

2. Cash dividend declared YTD 2022 as of 10/31/22 of \$2.00

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

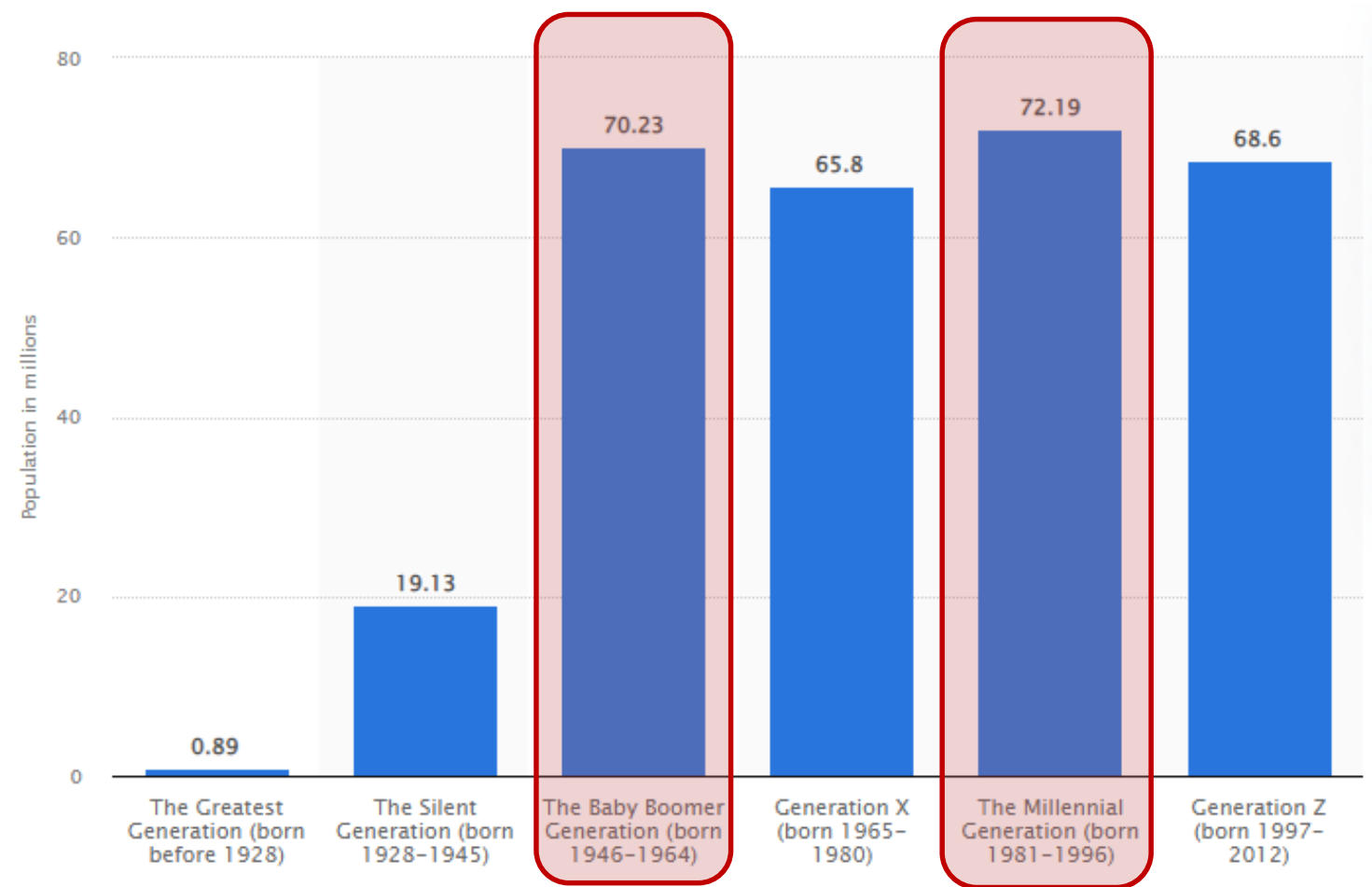
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MDC's Affordable Product Approach



- Smaller floor plans
- Value-engineered but still high-quality construction
- Offering as build-to-order
- Higher quality structural features included
- Faster growth rate than traditional product
- Appeals to multiple generations, in particular: baby boomers and millennials

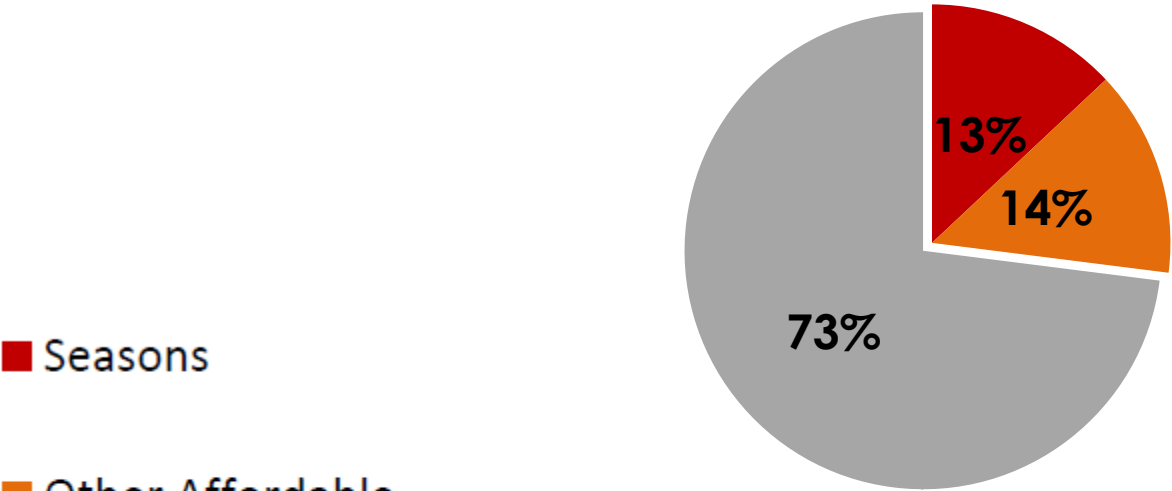
U.S. Population by Generation



Product Mix

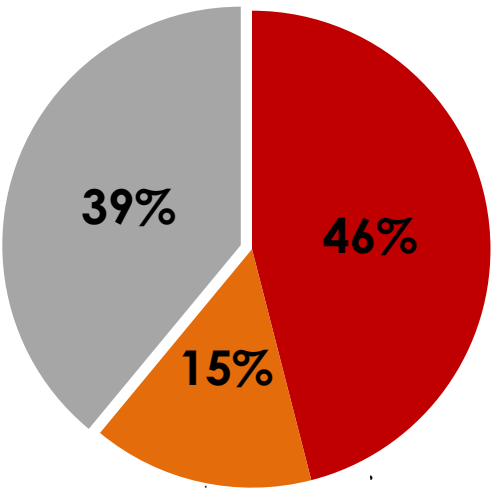


2017 Closings



- Seasons
- Other Affordable
- Traditional Single Family Detached

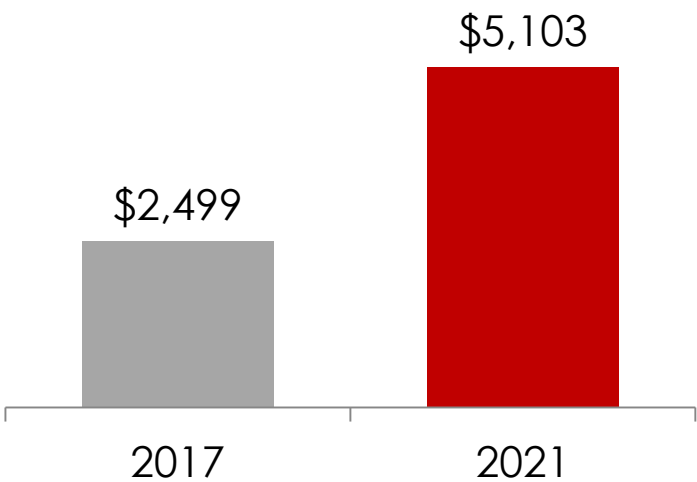
2021 Closings



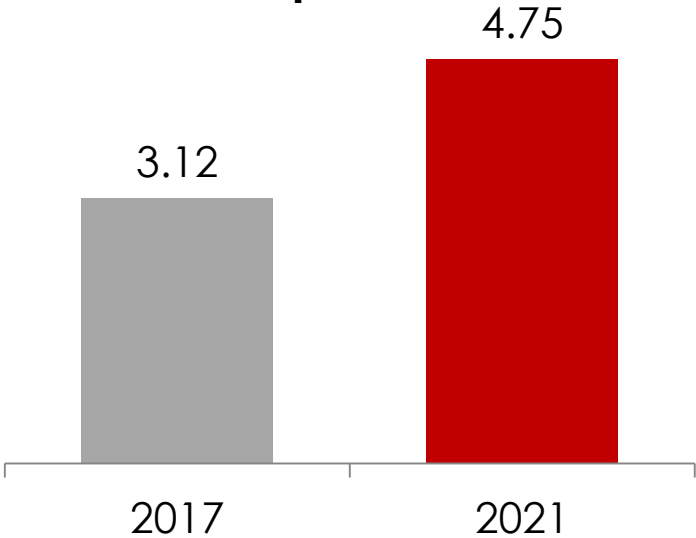
Benefits of our Focus on Affordability

Home Sale Revenues

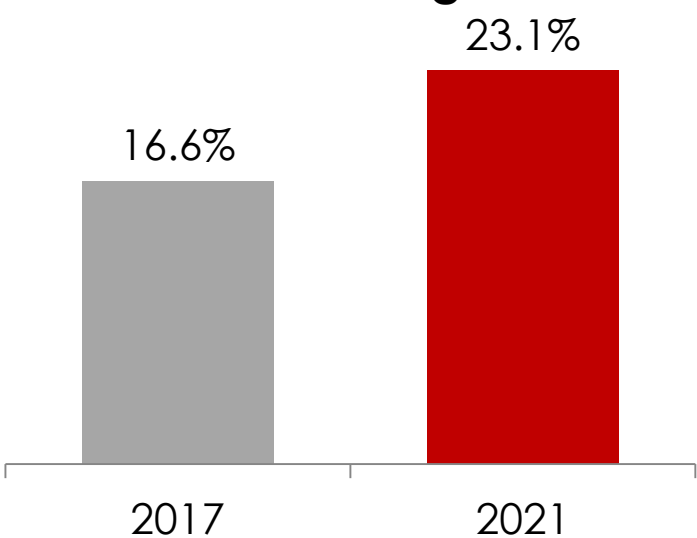
(in millions)



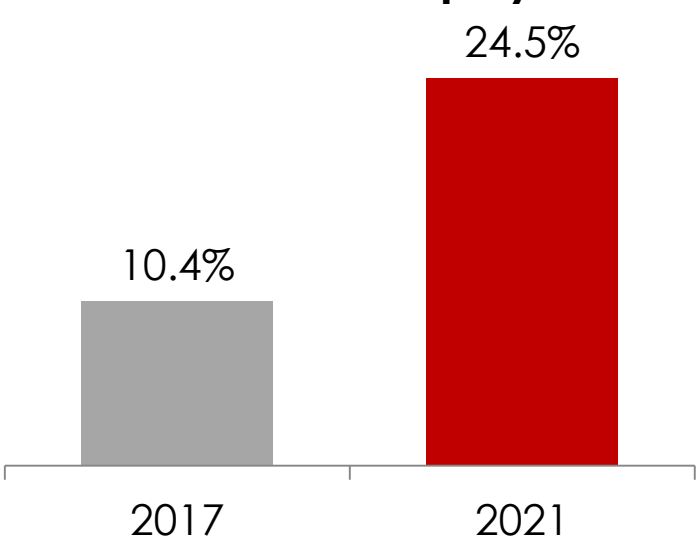
Absorption Pace



Gross Margin



Return on Equity



Product Spotlight



Product Spotlight



ULTRAGARAGE™
BY RICHMOND AMERICAN

RICHMOND AMERICAN
urban
COLLECTION™

Build-to-Order Model

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PRESENTATION

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
- Strategy aligns with disciplined operating principles by generally limiting speculative inventory and exposure to industry cycles
- Allows the flexibility to strategically build speculative inventory based on market conditions



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
- American Home Insurance Agency, Inc.
 - Provides third-party insurance products to homebuyers





- Hundreds of fixture and finish options
- Step-by-step design assistance
- Higher margin products help drive higher gross margin from home sales
- Comprise approximately 7% of home sale revenues (with approximately another 7% of home sales revenue from structural options)*
- Ability to analyze customer preferences and quickly adjust pricing based on customer demand

HOME GALLERY™
BY RICHMOND AMERICAN

*For the three months ended 9/30/22

Financial Service Businesses



- Profitable complementary homebuyer services
- Over \$152 million in revenues and \$92 million in pretax income in 2021
- Homebuyer capture rate of approximately 65% for HomeAmerican Mortgage Corporation in 2021
- Recurring income streams generated by American Home Insurance Agency



Outlook & Other Selected Information

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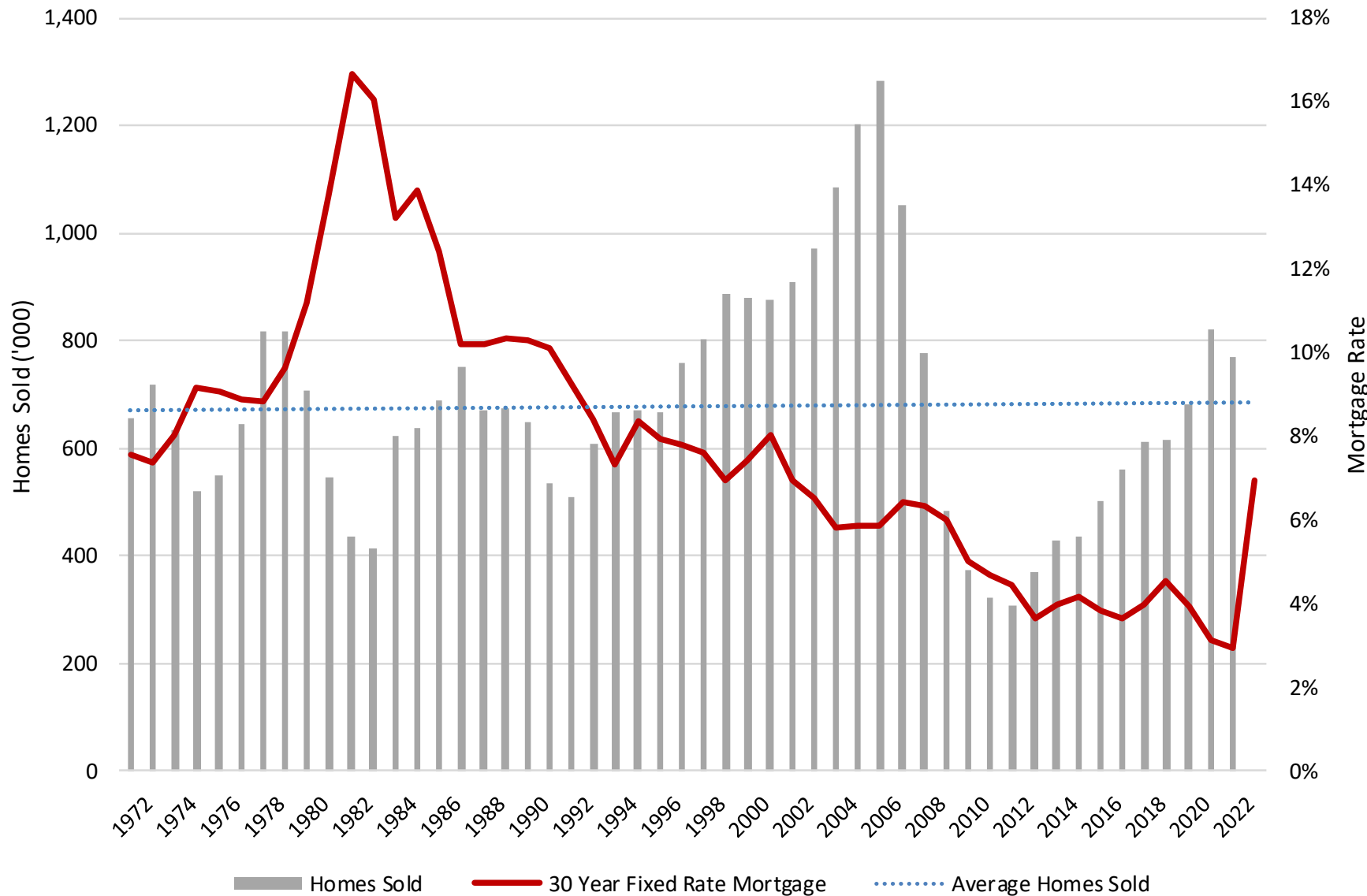
2022 Outlook & Other Selected Information¹

ULTRAGARAGE®

- Projected home deliveries for the 2022 fourth quarter between 2,200 and 2,500
 - Projected average selling price for 2022 fourth quarter unit deliveries of approximately \$570,000 and \$580,000
 - Projected gross margin from home sales for the 2022 fourth quarter between 20.0% and 22.0% (excluding impairments or warranty adjustments)
- Active subdivision count of 220 at September 30, 2022, up 8% year-over-year
- Lots controlled of 29,256 at September 30, 2022, down 20% year-over-year
- Quarterly Cash Dividend of fifty cents (\$0.50) per share declared on October 24, 2022
 - Consistent dividend program for over 25 years
 - Quarterly dividend has doubled over the past five years



New Home Sales vs. Interest Rates



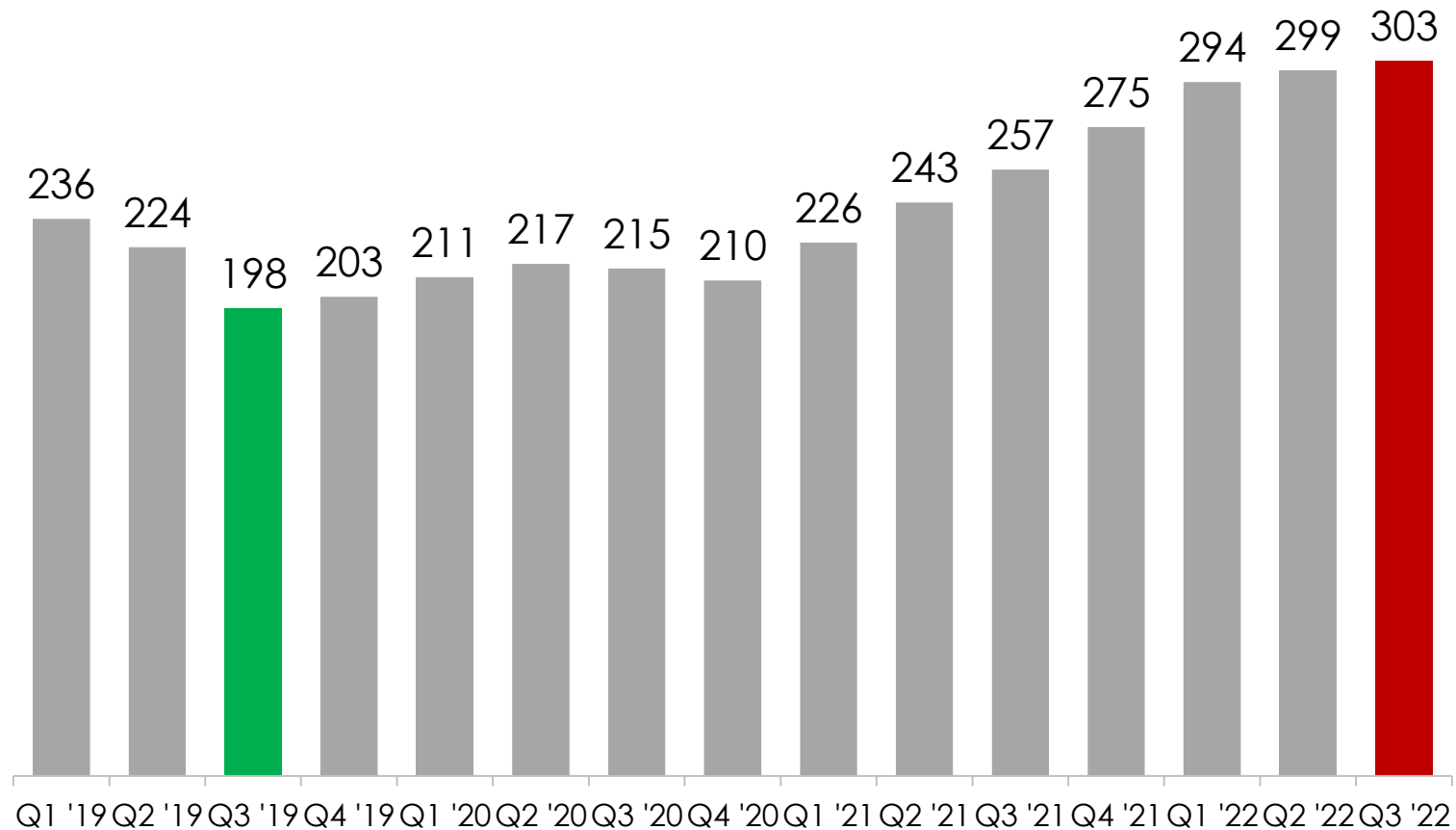
- New home sales remained below the long-term average from 2007-2019
- Construction of new housing in the past 20 years fell short of long-term historical levels *
- Growth opportunity for the homebuilding industry to capitalize on the shortage – even as interest rates have risen from the historically low levels of the last decade

Cycle Times & Construction Costs ¹



Sale to Close Cycle Times*

- Current cycle times provide opportunity for improved inventory turnover and enhanced return metrics moving forward
- Potential for reductions in labor and construction costs as inflationary pressures abate
- Lumber costs have already decreased significantly from their peak earlier this year



¹ See “**Forward-Looking Statements**” on Slide 2.

*Sale to close cycle time for build-to-order sales closed during the quarter (excludes spec homes).

Appendix – Company Leaders

2022 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

Sr. 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



Dawn Huth
*Senior Vice
President, National
Finance*
Tenure: 10 years



Ben Clarke
*Vice President,
National Home
Gallery, Options &
Customer Experience*
Tenure: 18 years



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



Stefanie Hall
*Vice President –
National Sales*
Tenure: 11 years



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



Michelle Class
*Director of
Architecture*
Tenure: 19 years



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



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



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

Corporate/National Leadership



Derek Kimmerle
*Vice President,
Corporate
Controller*
Tenure: 5 years



Kara Mitchell
*Director Business
Solutions*
Tenure: 8 years



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



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



Debbi Kovacs
*Director of Risk
Management*
Tenure: 27 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



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

Other Homebuilding Leadership



Greg Shaia

*Regional President,
Northern California,
Sacramento, Southern
California, Riverside,
and Nevada*

Tenure: 4 years



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



Paul Peterson

*Regional President,
Utah, Boise,
Washington, and
Oregon*

Tenure: 7 years



**Michael
IlesCremieux**

*Regional President,
Phoenix West,
Phoenix East, Tucson,
Albuquerque, and
Texas*

Tenure: 6 years

Other Financial Services Leadership



Justin Flake
President
HomeAmerican
Mortgage
Corporation
Tenure: 1 year



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



Pat Rice
President
American Home
Title & Escrow
Company
Tenure: 24 years



Susan Fox
Director, Insurance
Operations
American Home
Insurance
Tenure: 11 years



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



Appendix – Reconciliation of Non-GAAP Financial Measures

2022 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.

	September 30, 2022	December 31, 2021	March 31, 2021
	(Dollars in thousands)		
Senior notes, net	\$ 1,482,374	\$ 1,481,781	\$ 1,384,475
Revolving credit facility	10,000	10,000	10,000
GAAP debt	1,492,374	1,491,781	1,394,475
Stockholders' equity	3,009,204	2,597,146	2,214,872
Total GAAP capital	4,501,578	4,088,927	3,609,347
GAAP debt-to-capital ratio	33.2 %	36.5 %	38.6 %
GAAP debt less:			
Homebuilding cash and cash equivalents	(417,298)	(485,839)	(678,194)
Homebuilding marketable securities	(198,016)	—	—
Financial services cash and cash equivalents	(34,486)	(104,821)	(81,100)
Financial services marketable securities	(94,192)	—	—
Net debt	748,382	901,121	635,181
Stockholders' equity	3,009,204	2,597,146	2,214,872
Total net capital	\$ 3,757,586	\$ 3,498,267	\$ 2,850,053
Net debt-to-capital ratio	19.9 %	25.8 %	22.3 %



Appendix – Environmental, Social & Corporate Governance

2022 INVESTOR
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

Environmental Initiatives

- Every Richmond American home comes standard with energy efficient features that help cut down on energy usage.
- In 2021, our average HERS rating improved by 7% to 51, 79 percent more energy efficient than a typical resale home.
- Goal of decreasing our average HERS rating to 50 or less by 2025. Longer term, we are evaluating the implementation of a net-zero ready home strategy.
- Expanded our solar offerings, previously limited to California and Colorado, to all our regions.
- Sought to manage our largest GHG emission source identified in our 2019 & 2020 GHG inventories, embodied carbon, by engaging our supply chain to obtain product-specific embodied carbon data.

Social Initiatives

- 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 12/31/2021 comprised 28% non-white employees and 45% female employees; female employees comprised 42% 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 nearly \$13 million to the MDC/Richmond American Homes Foundation in the last five years.
- Continued to offer sustainable, more affordably priced homes to homebuyers. In 2021, 61% of the new homes we delivered were from one of our more affordable homes series. Since 2017, we have increased the number of more affordable homes delivered by nearly 300%.

Governance Initiatives

- Engaged and experienced Board of Directors actively participate in 12 regular meetings per year. Our non-management directors have an average tenure of 12.5 years.
- Our Code of Conduct training takes place for all employees at the time of hire, as well as 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 promotions of an increasingly diverse senior leadership team.
- Formal procedure in place for confidential reporting of any suspected violations of law.
- Prioritized a diverse management team and Board that fosters a foundation of integrity and ethical company culture, highlighted by our third consecutive appointment of a diverse candidate.



Appendix – Product Spotlight Details

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Product Spotlight: Seasons™ Collection



Target buyer

- Buyers seeking 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

Driver of MDC's growth

- Launched in 2016, Seasons made up 11% of net orders in 2017 and has grown to 52% of net orders in 2021
- 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

Positioning MDC for growth

- 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

Positioning MDC for growth

- 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

Positioning MDC for growth

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

