



2022

M.D.C. Holdings, Inc.  
September 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 June 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.

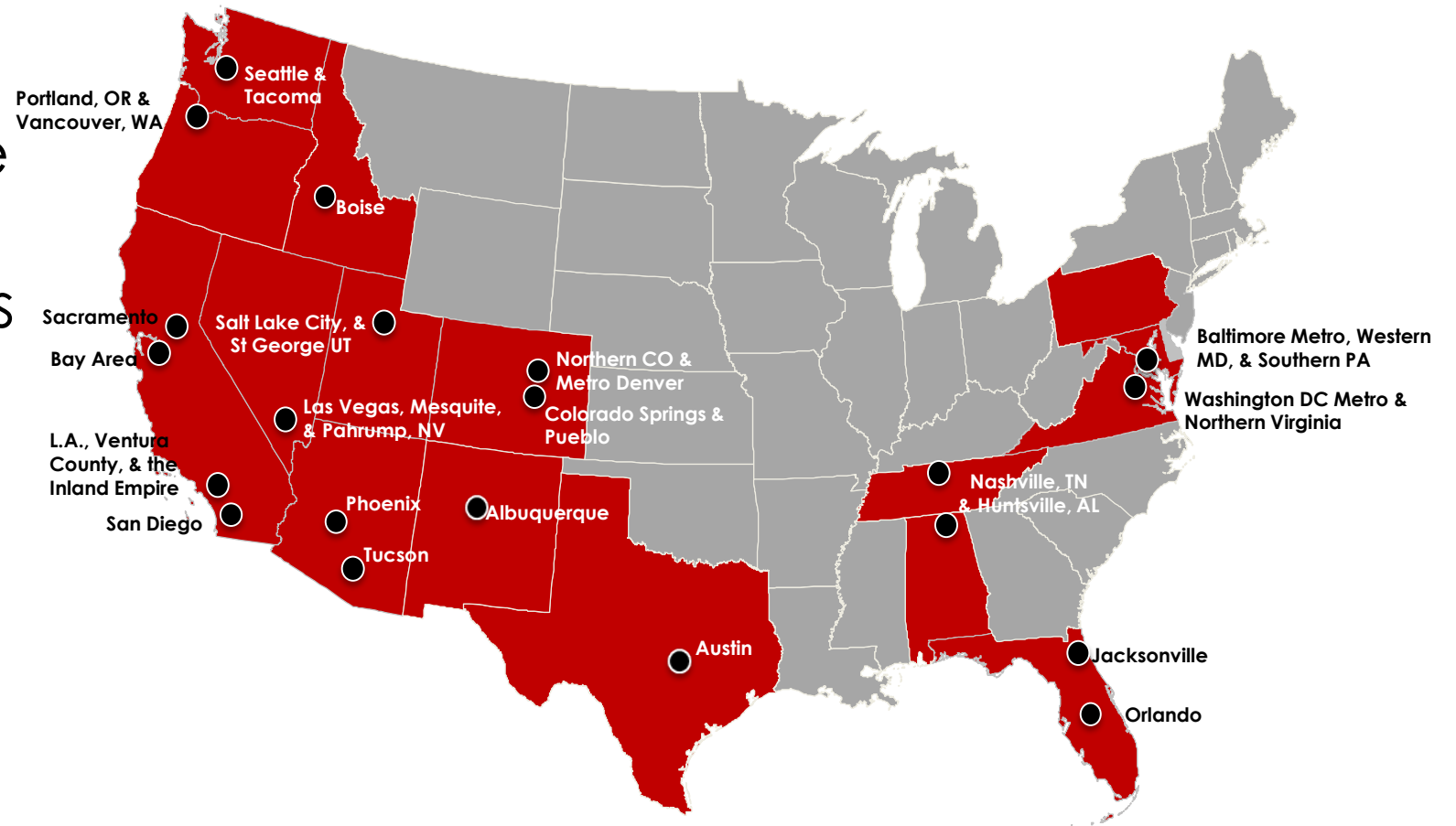


# Company Overview



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

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.



	AZ	CA	NV	OR	WA	CO	UT	ID	FL	Mid-Atl	Total
LTM Deliveries	1,551	2,195	961	230	461	2,117	540	3	1,263	530	<b>9,851</b>
% of Total	15.7%	22.3%	9.8%	2.3%	4.7%	21.5%	5.5%	0.0%	12.8%	5.4%	
LTM ASP ('000s)	\$435	\$645	\$484	\$624	\$644	\$629	\$520	\$793	\$369	\$582	<b>\$547</b>

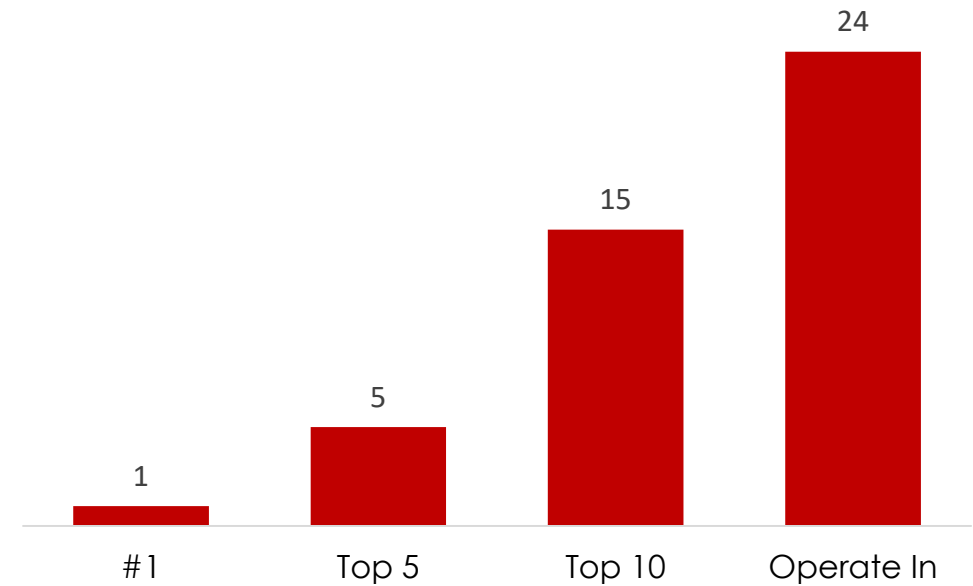
Data as of June 30, 2022

# Market Share Highlights\*

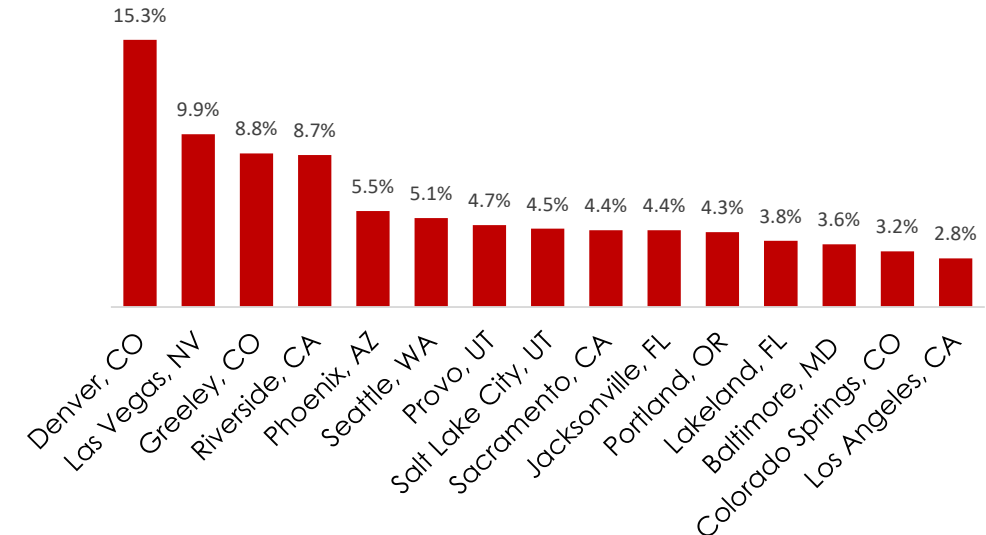


- 12th largest U.S. home builder based on closing volume and 8<sup>th</sup> largest U.S. home builder based on home sale revenues
- Our 32 Markets cover 48% of the top 50 MSAs
- We are a top 10 homebuilder in 15 of the top 50 MSAs
- Significant growth opportunity remains across these large MSAs

Top 50 MSAs



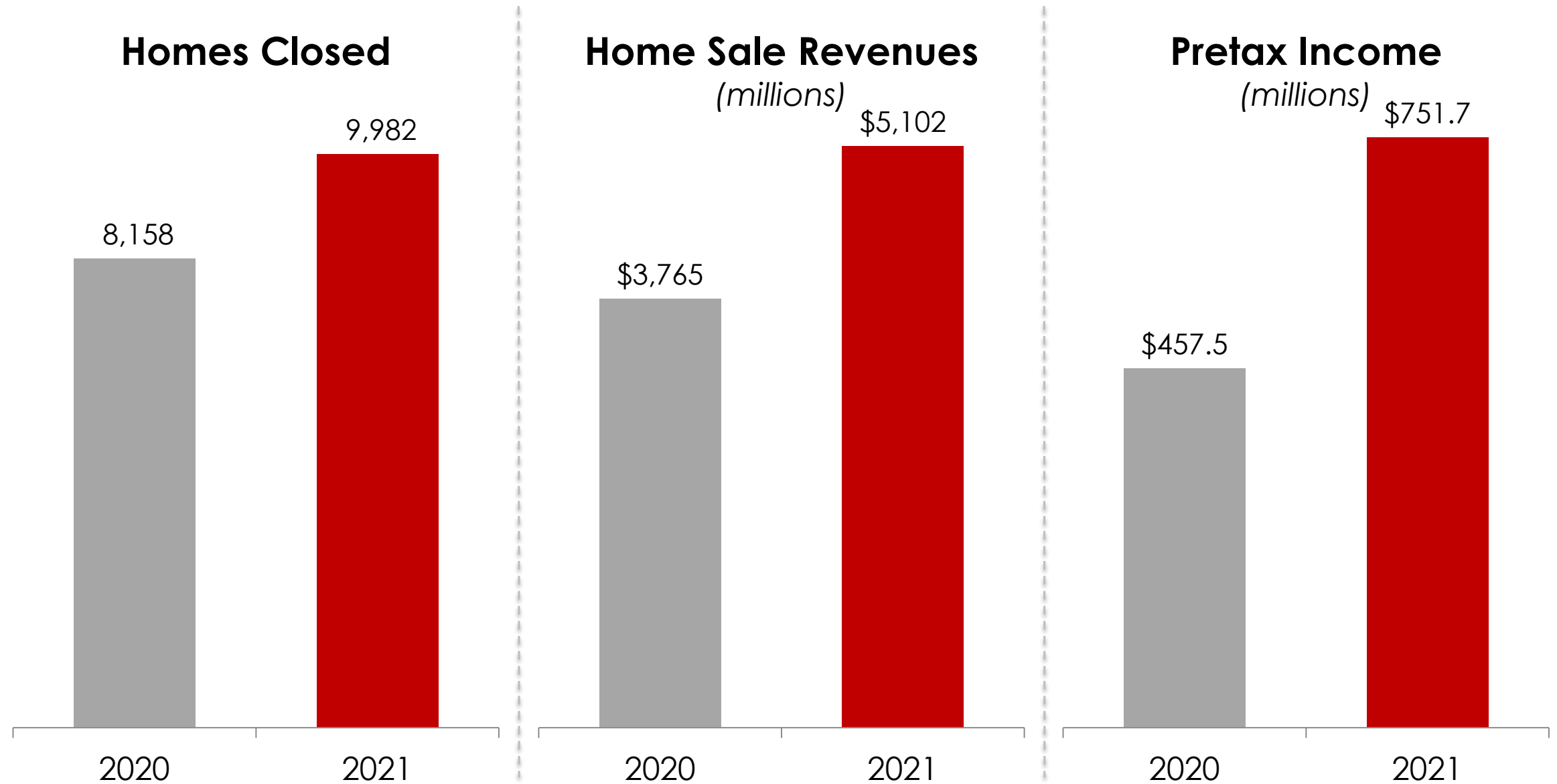
Market Share



# 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 – Q2 2022

(\$ in millions)	Q2 2022	Q2 2021	% Change
Homes Closed	2,536	2,722	7%
Homes Sales Revenue	\$1,450.8	\$1,367.8	6%
Homebuilding Pretax Income	\$240.3	\$187.5	28%
Financial Services Pretax Income	\$18.7	\$18.0	4%
Net Income	\$189.5	\$154.4	23%
Gross Margin	26.8%	23.1%	370 bps
Gross Orders	2,237	3,155	29%
Cancellation Rate	9.7%	5.7%	400 bps
Sales Absorption Pace	2.31	4.80	52%
Average Active Subdivisions	203	188	11%
Backlog Units	7,426	7,678	3%
Backlog Dollar Value	\$4,438.1	\$4,113.7	8%







# 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 vs. speculative building of unsold homes by peer group



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.





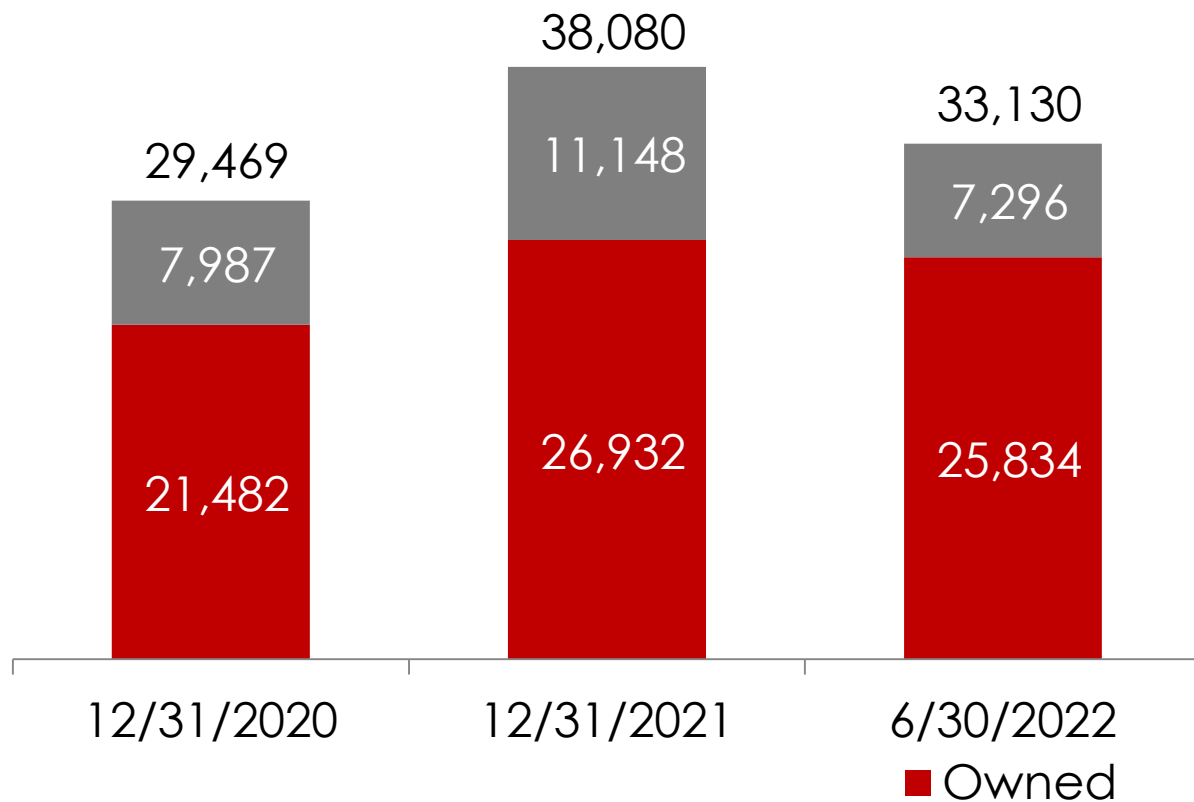
# Built for Success Through the Housing Cycle

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# Land Strategy

- Target 2-3 year land supply
- Carefully managed to reduce exposure to industry cycles
- Total lot count of 33,130 as of 6/30/2022, a decrease of 4% year-over-year



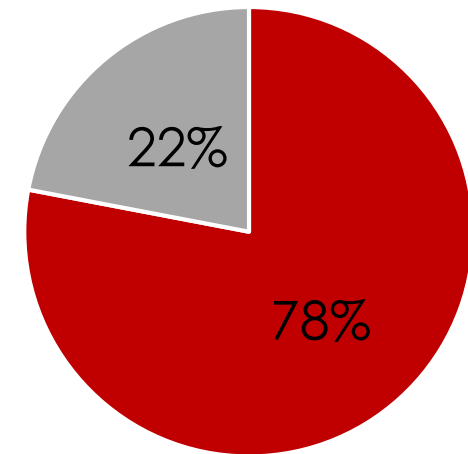
# Inventory Management



- No land banking or “mothballed” communities
- 22% of lots controlled via option at June 30, 2022
- Only \$40.9 million in cash deposits and \$11.0 million in letters of credit at risk associated with the 7,296 lots currently under option
- Minimal speculative inventory
- 91% of work-in-process units already sold at June 30, 2022

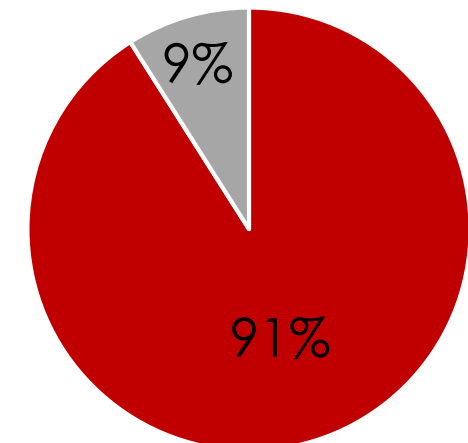
Lots Owned & Optioned

■ Owned ■ Optioned



Work-in-Process Units

■ Sold ■ Speculative\*





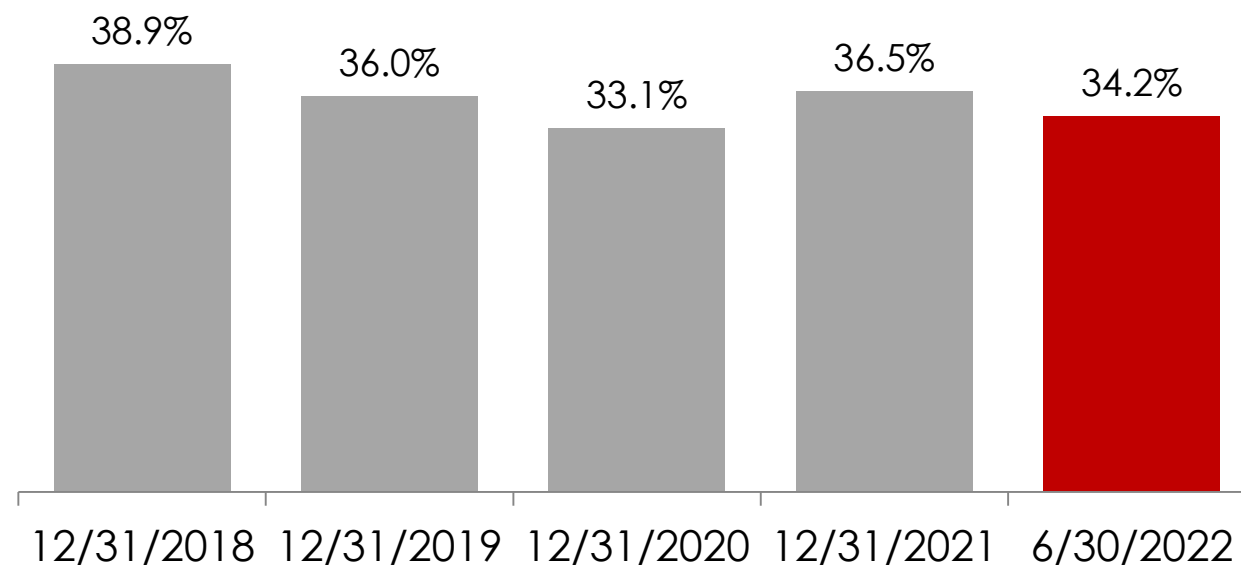
# Strong Balance Sheet



Financial position remains strong as of June 30, 2022:

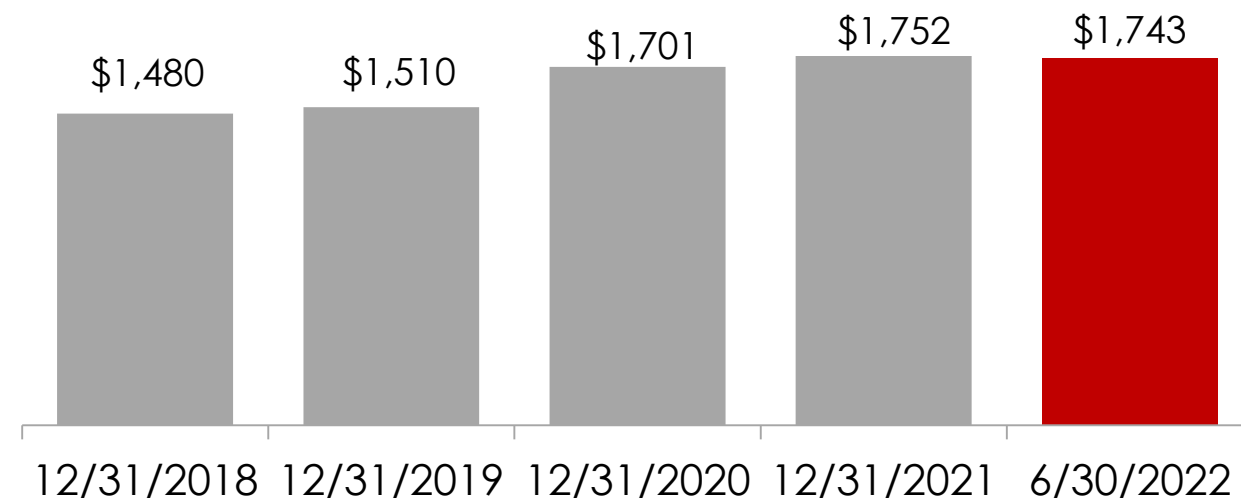
- Total cash & cash equivalents of \$590.2 million
- Net debt to capital ratio\* of 23.9%
- No senior notes due until January 2030 and a weighted average maturity of over 19 years
- Book value per share of \$40.39

## 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





# Diverse Product Mix with a Focus on Affordability

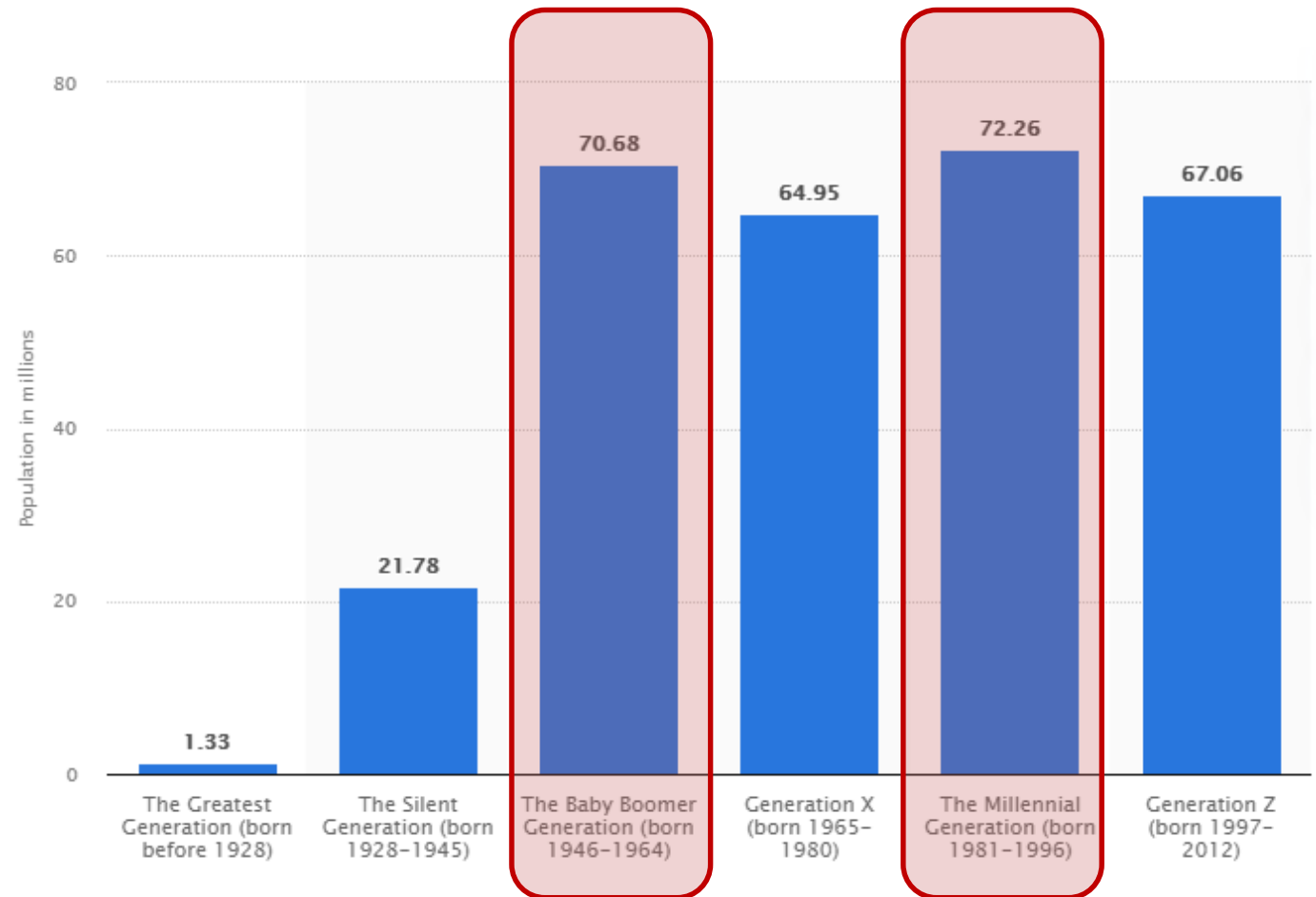
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# MDC's Affordable Product Approach



- 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

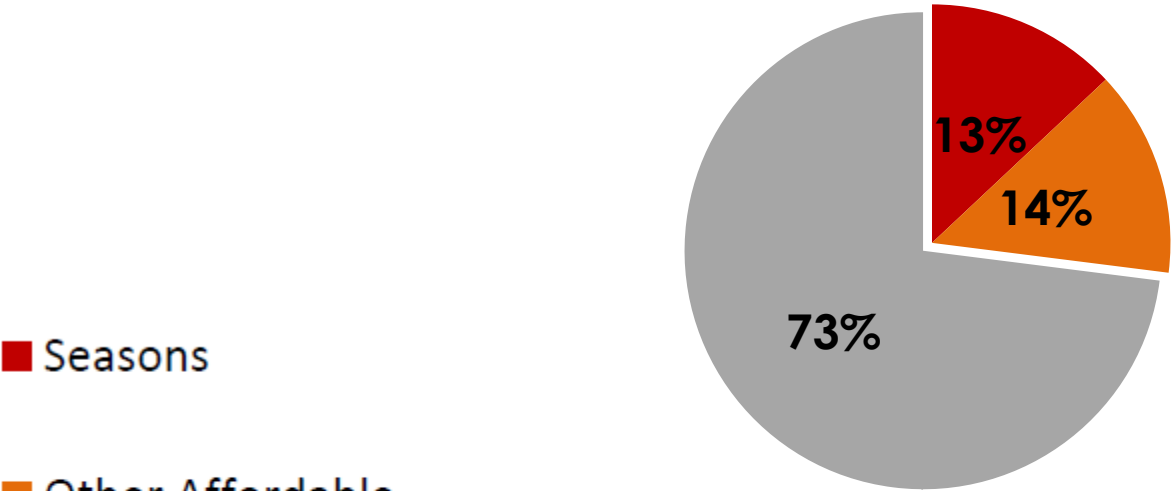




# Product Mix

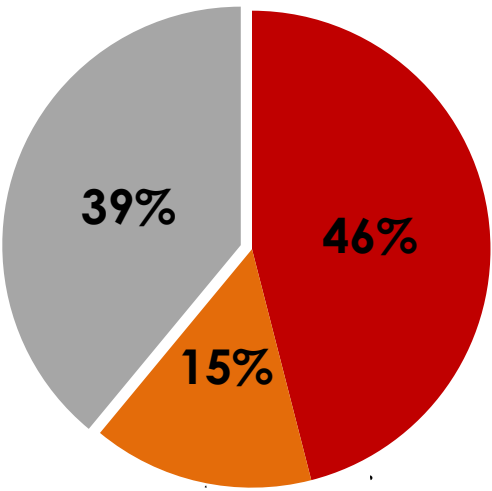


2017 Closings



- Seasons
- Other Affordable
- Traditional Single Family Detached

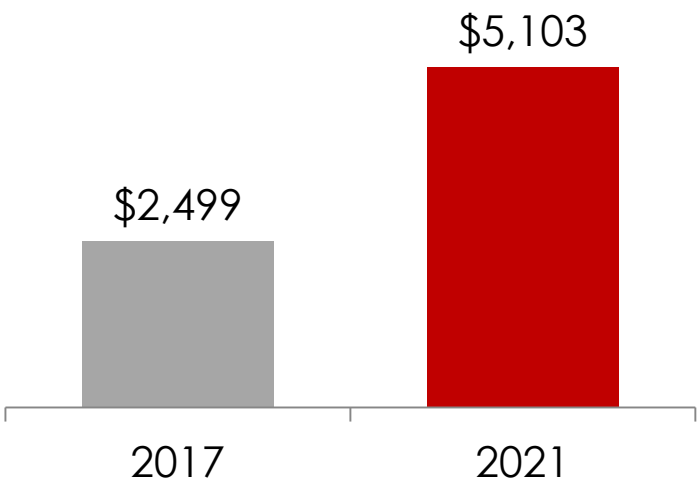
2021 Closings



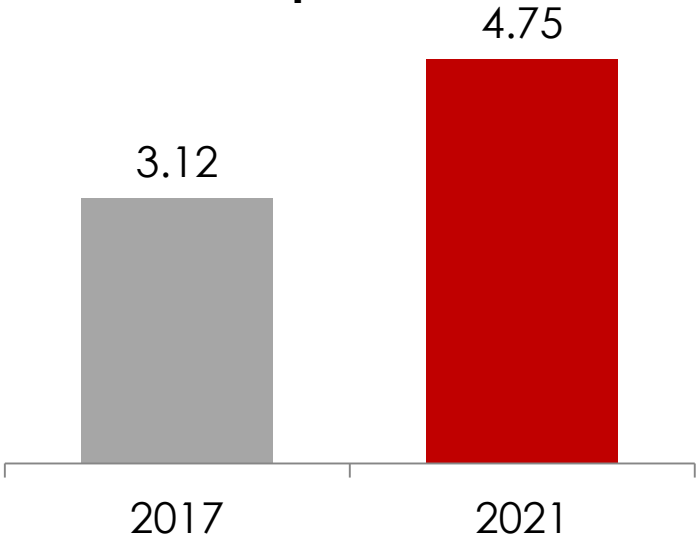
# Benefits of our Focus on Affordability

Home Sale Revenues

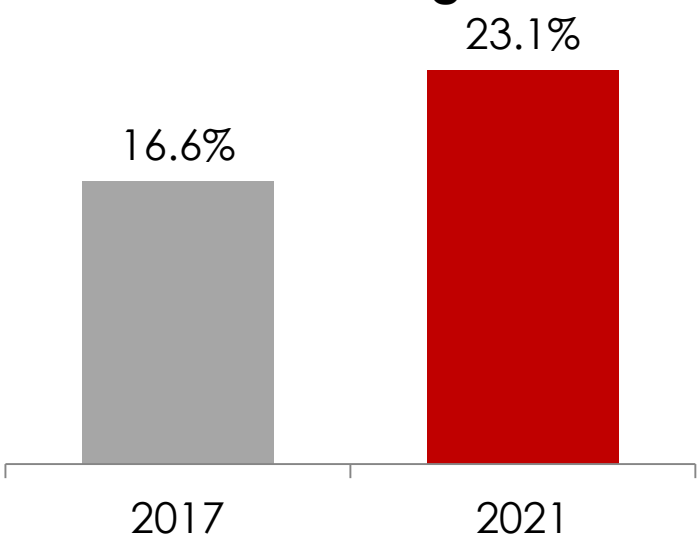
(in millions)



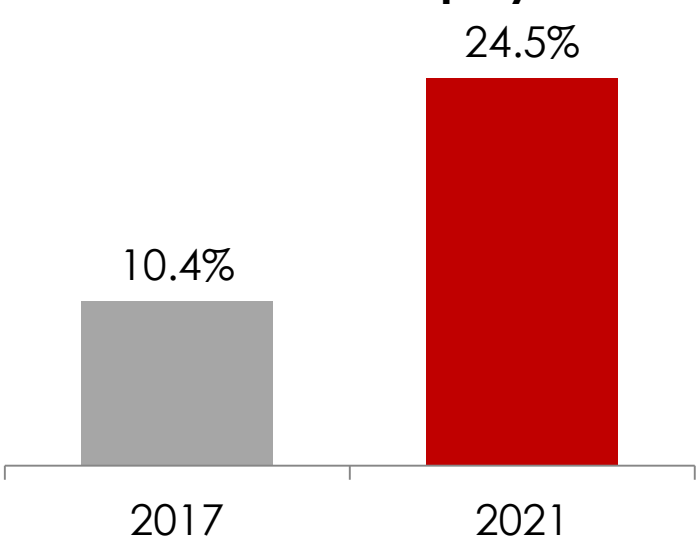
Absorption Pace



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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# 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 limiting speculative inventory and exposure to industry cycles





# Outlook & Other Selected Information

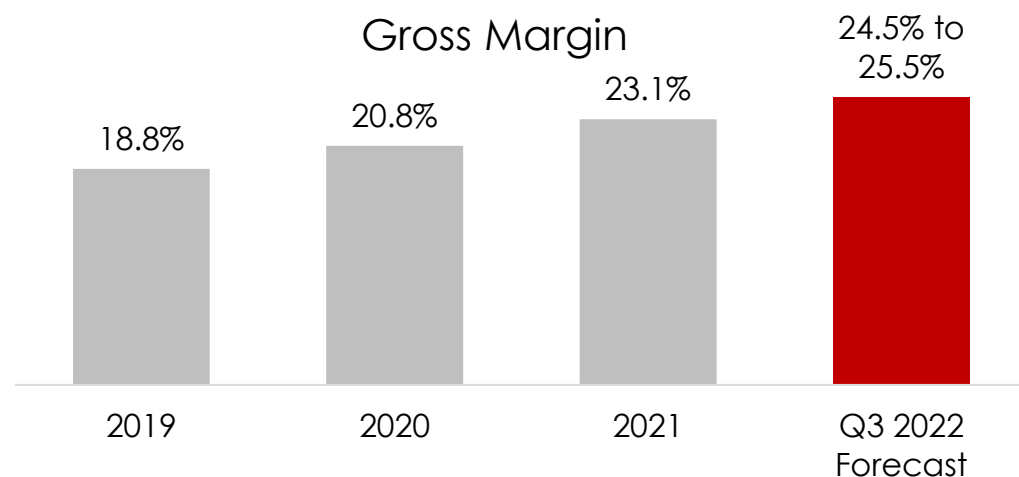
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# 2022 Outlook & Other Selected Information<sup>1</sup>

ULTRAGARAGE®

- Projected home deliveries for the 2022 Third quarter between 2,200 and 2,500
  - Projected average selling price for 2022 third quarter unit deliveries of approximately \$580,000 and \$590,000
  - Projected gross margin from home sales for the 2022 third quarter between 24.5% and 25.5% (excluding impairments or warranty adjustments)
- Active subdivision count of 207 at June 30, 2022, up 11% year-over-year
- Lots controlled of 33,130 at June 30, 2022, down 4% year-over-year
- Quarterly Cash Dividend of fifty cents (\$0.50) per share declared on July 25, 2022, up 25% year-over-year

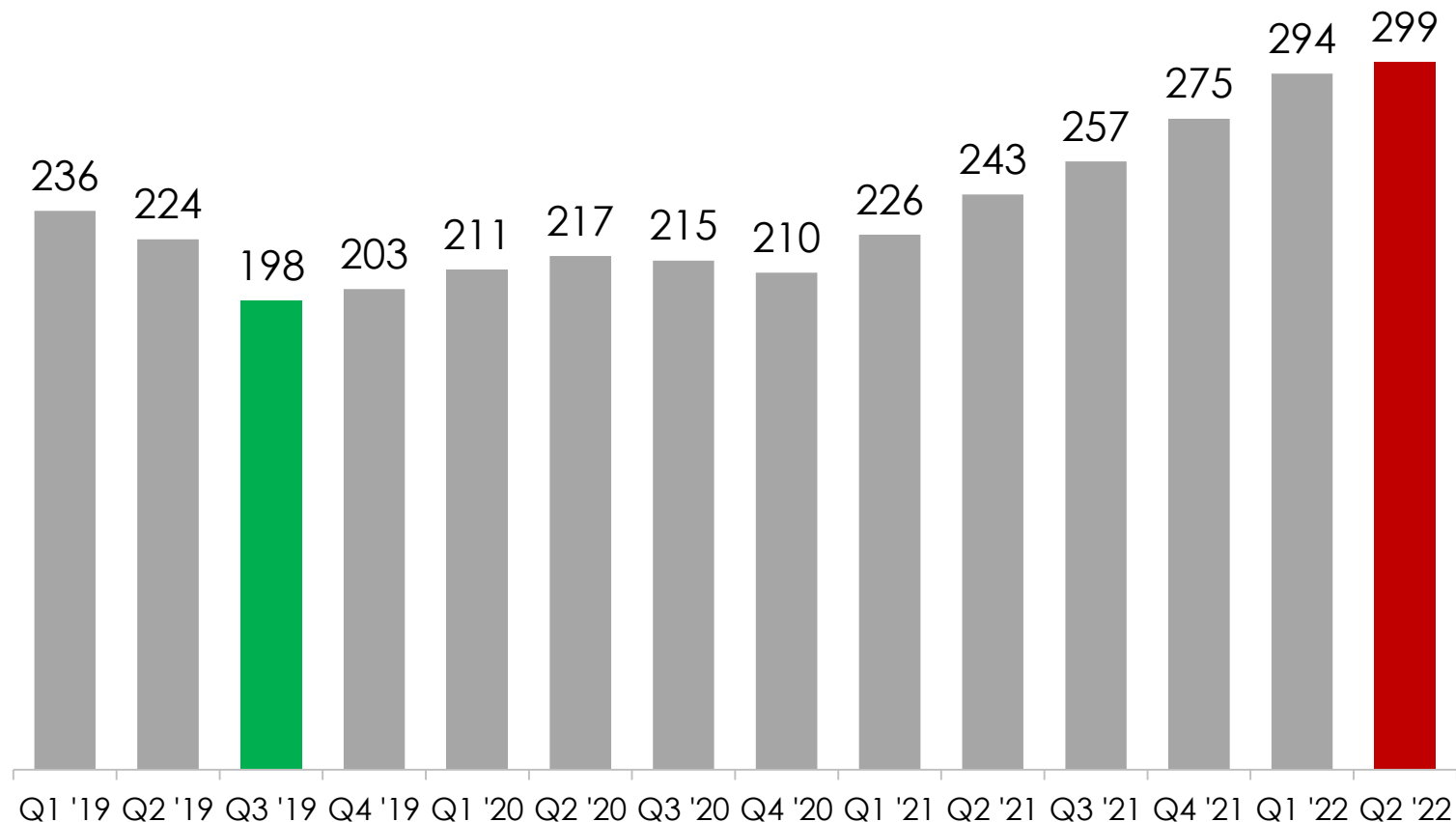


# Cycle Times & Construction Costs <sup>1</sup>



## Sale to Close Cycle Times\*

- Demand normalization provides opportunity for improved inventory turnover and enhanced return metrics moving forward
- Potential for reductions in labor and construction costs as inflationary pressures abate
- Commodity lumber prices have already decreased from their peak



<sup>1</sup> See "Forward-Looking Statements" on Slide 2.

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





# Environmental, Social & Corporate Governance

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# 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; current employee base comprises 28% non-white employees and 45% female employees; 42% of employees in a position of manager and above are female.
- Competitive benefits package including medical coverage, paid time off and 401(k) match.
- Strengthened our commitment to the communities in which we operate by increasing our donation to the MDC/Richmond American Homes Foundation to 1% of annual net income, building on the nearly \$13 million donated 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.
- Implemented a formal ESG Policy adopted by the Board



# Developing a Credible ESG Program

*The ability to disclose and improve defines performance. Sustainability Reporting will help us continue to improve our business now and into the future*

Commitment to a **well-balanced ESG strategy** enables the Company to generate **long-term value for shareholders**

- Assigned a full-time internal leader to guide ESG initiatives
- Implemented a formal ESG Policy adopted by the Board
- To develop a materiality baseline for ESG reporting, internal and external subject matter advisors reviewed and evaluated environmental, social, economic and governance issues with the greatest impact to the business
- We intend to continue sharing our policies, strategies and efforts related to ESG to provide transparency to our stakeholders
- Our Board of Directors is committed to supporting the company's continued efforts to provide sound and responsible governance and environmental principles



*ESG wheel; taken from FTSE Russell ESG Ratings*

# Navigating an Interconnected ESG Landscape



- **Utilizing recognized ESG frameworks** and ESG rating agencies to identify various topics that are material to our business and industry
- Committed to **aligning with globally-recognized reporting standards** and frameworks, such as those set forth by:
  - Global Reporting Initiative (GRI)
  - Sustainability Accounting Standards Board (SASB)
- Continually tracking the evolving ESG landscape to **evaluate climate-related risks and opportunities**, such as:
  - SEC’s proposal on climate-related disclosures (Aligned with TCFD and SASB)
  - International Sustainability Standards Board (ISSB)
  - CDP, formerly the Carbon Disclosure Project





# Efficiencies in Homebuilding



- Conducted 2019 - 2021 GHG inventories to better understand our company carbon footprint (Scope 1, 2 & 3)
- Expanded our solar offerings, previously limited to California and Colorado, to all our regions
- Energy-saving features:
  - Efficient HVAC system
  - Low-E windows and Low-E3 high-performance solar cooling windows
  - Radiant roof barrier
  - WaterSense® bathroom faucets and showerheads\*
  - Interior air sealing
  - Effective insulation solutions
  - Mechanically controlled ventilation

# Improved Energy Performance

- RAH companies use the HERS® Index (Home Energy Rating System) to gauge a home's comparative energy efficiency
- Our current homes are on average 79% more efficient than a typical resale home according to the HERS Index\*
- Goal to decrease our national average HERS rating to 50 or less by 2025

National Average HERS Index by Year **								
2013	2014	2015	2016	2017	2018	2019	2020	2021
65	63	61	60	62	60	59	55	51

\*Typical resale home is based on the U.S. Department of Energy definition with a HERS index of 130.

\*\*Based on most recent data provided by RESNET.



# Sustainable Development

## 4 key land development practices:

- 1) Only buy land that has been through a detailed environmental site assessment
- 2) Work with developers that prioritize planting trees and preserving green space
- 3) Perform archeological, biological and ecological studies to identify and minimize adverse effects on protected animal and plant species
- 4) Employ stormwater management practices aimed at reducing runoff and preserving water quality

# Community Spotlight: Lima (Centennial, CO)

- High-density, three-story, single family homes with smaller footprint than our traditional homes
- Offers first-level workspace suited for private business
- Site is near employment, entertainment and shopping areas for optimal accessibility

*Minimizes land impact, offers all-in-one work-life opportunity, and cuts down on carbon emissions from a daily commute*







- Competitive benefits plan that promotes health, wellness and long-term financial stability of employees
- Clear policy and conduct guidelines to ensure safety on the job
  - 0% fatality rate for employees on the job since 1990

Total Reportable Incidence Rates (TRIR) *			
Year Recorded	2019	2020	2021
Direct Employees	1.54%	0.45%	1.25%

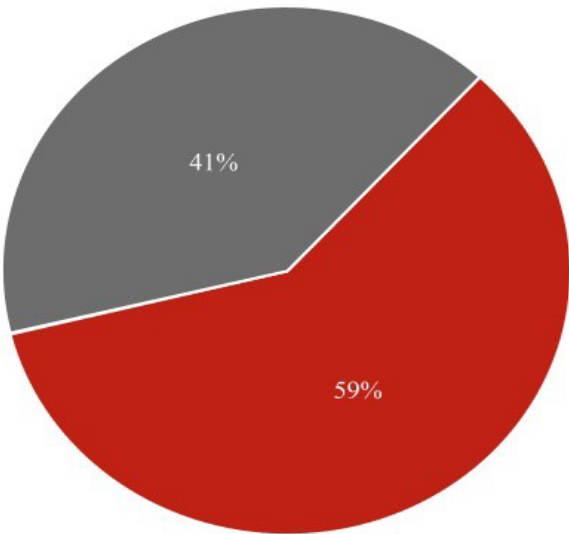
\*Based on the number of injuries and illnesses X 200,000/employee hours worked.

# Diversity Focus Across the Company



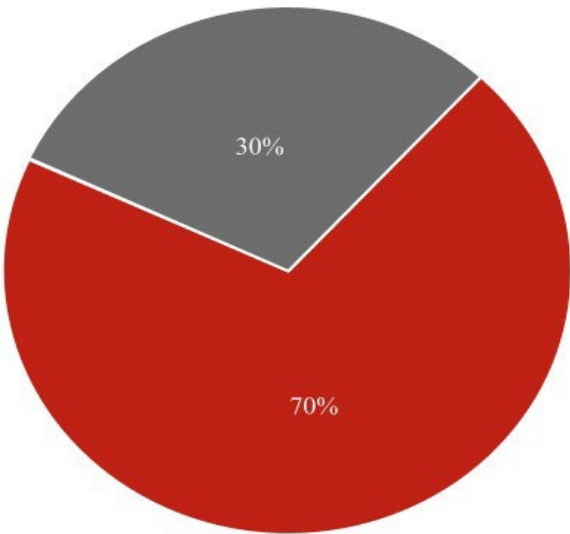
- Committed to fostering and promoting a diverse and inclusive work environment and employee base
- Prioritizing a diverse management and board reinforces our company’s foundation of integrity and ethical culture

**EMPLOYEE DIVERSITY:  
GENDER / UNDERREPRESENTED GROUPS**



■ Female and/or underrepresented group\*  
■ Not female and/or underrepresented group\*

**BOARD DIVERSITY:  
GENDER / UNDERREPRESENTED GROUPS**



■ Female and/or underrepresented group  
■ Not female and/or underrepresented group

- MDC defines gender diversity as individuals identifying as female.  
- MDC defines underrepresented groups as including individuals who identify as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, or Native Hawaiian or Pacific Islander; individuals who identify as LGBTQ+; individuals who identify as underrepresented based on national, Indigenous, religious, or cultural identity; individuals with disabilities; and veterans.  
\*The employee diversity percentages are based primarily on those identifying as female, Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, or Native Hawaiian or Pacific Islander. Data on other underrepresented groups within the employee population is not collected by MDC.



*The last three new directors added to the Board have been women;  
25% of non-employee directors were women*

The Board recently amended the Corporate Governance/Nominating Committee charter to formally include diversity as a consideration in the search for new directors:

*"The Committee shall lead the search for individuals qualified to become members of the Board, seeking candidates who have experience in appropriate areas and disciplines. The criteria that the Committee shall consider in selecting candidates for the Board shall include, in addition to any applicable requirements of law or of the NYSE, business experience, specific expertise, strength of character, judgment, and factors relating to the current composition of the Board (including its size and structure and **the diversity of its membership**)."*

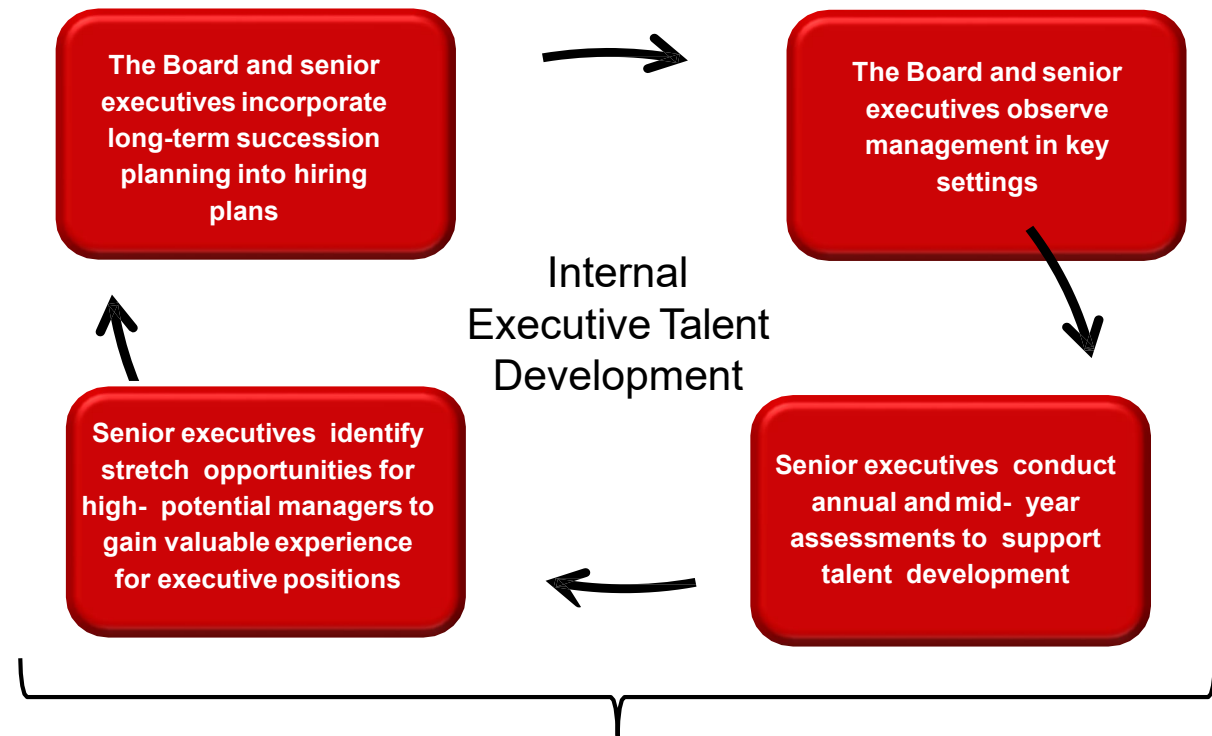
# Talent Development and Executive Succession Planning



*Our Board and senior executives oversee a robust in-house talent development program, providing our management team with the skills, experience and diversity to lead the company in the future*

## Executive Succession Planning

- The Board views **executive succession as a key responsibility**
- The Board's Corporate Governance/Nominating Committee has laid out skills and experience necessary to succeed in executive roles
- The company's hiring and **internal talent development framework** focuses on identifying high-potential individuals and creating opportunities for skills development for future senior executive roles
- The Board and senior executives have **contingency plans** in case of emergencies involving current senior executives



***Management promotions and changes announced in October 2020, including Mr. Mizel's transition to Executive Chairman, highlight the depth of Company leadership and reflect a critical step in the evolution of the Company***



# MDC's Environmental, Social and Governance Policy

*Implemented a formal ESG Policy in 2022, adopted by the Board*

- The Policy positions MDC to benefit from the opportunities that ESG drivers create and to achieve better business outcomes over the long term through the effective management of ESG risks
- By proactively considering and managing ESG risks and opportunities today against a backdrop of climate change, evolving consumer preferences, and increased ESG-related regulation, MDC emerges better positioned to mitigate these risks and capitalize on ESG-related opportunities





# Appendix – Company Leaders

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# 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.



**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.



**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.



# 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: 9 years



**Dawn Huth**  
*Senior Vice  
President, National  
Finance*  
Tenure: 15 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: 18 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: 17 years



**Sarah Underwood**  
*National Director of  
Finance*  
Tenure: 16 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: 12 years



# Other Homebuilding Leadership



**Greg Shaia**

*Regional President,  
Northern California,  
Sacramento, Southern  
California, Riverside  
Tenure: 4 years*



**Jack Gallagher**

*Regional  
President, Mid-  
Atlantic,  
Orlando, and  
Jacksonville  
Tenure: 18 years*



**Paul Peterson**

*Regional President,  
Utah, Boise,  
Washington, and  
Oregon  
Tenure: 7 years*



**Michael  
IlesCremieux**

*Senior Division  
President, Phoenix  
West, Phoenix East,  
and Tucson  
Tenure: 6 years*

# Other Financial Services Leadership



**Justin Flake**  
*President*  
*HomeAmerican*  
*Mortgage*  
*Corporation*  
*Tenure: 1 year*



**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*





# 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.

	June 30, 2022	December 31, 2021	June 30, 2021
	(Dollars in thousands)		
Senior notes, net	\$ 1,482,174	\$ 1,481,781	\$ 1,384,714
Revolving credit facility	10,000	10,000	10,000
Homebuilding GAAP debt	1,492,174	1,491,781	1,394,714
Stockholders' equity	2,874,317	2,597,146	2,332,559
Total GAAP capital	4,366,491	4,088,927	3,727,273
<b>GAAP debt to capital ratio</b>	<b>34.2 %</b>	<b>36.5 %</b>	<b>37.4 %</b>
Homebuilding GAAP debt less:			
Homebuilding cash and cash equivalents	(475,254)	(485,839)	(638,547)
Financial services cash and cash equivalents	(114,989)	(104,821)	(88,654)
Net debt	901,931	901,121	667,513
Stockholders' equity	2,874,317	2,597,146	2,332,559
Total net capital	\$ 3,776,248	\$ 3,498,267	\$ 3,000,072
<b>Net debt to capital ratio</b>	<b>23.9 %</b>	<b>25.8 %</b>	<b>22.2 %</b>





# Appendix – Product Spotlight Details

2022 INVESTOR PRESENTATION

# 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





# Appendix – GHG Inventories

2022 INVESTOR PRESENTATION



# Greenhouse Gas Emissions Data



2019 M.D.C. HOLDINGS, INC. GREENHOUSE GAS EMISSIONS (CO <sub>2</sub> e) (UNAUDITED)			
Scope	Category	Value (MT of CO <sub>2</sub> e)	% of Total Emission
Scope 1	Company Fleet Use	634	0.04%
	Stationary Natural Gas Combustion	459	0.03%
	Fugitive Emissions	44	0.00%
	<b>Subtotal</b>	<b>1,137</b>	<b>0.07%</b>
Scope 2	Electricity (Location-based)	2,392	N/A*
	Electricity (Market-based)	2,428	0.14%
	<b>Subtotal</b>	<b>2,428</b>	<b>0.14%</b>
Scope 3	Purchased Goods & Services	1,070,367	61.51%
	Fuel & Energy Related Activities	761	0.04%
	Waste Generated in Operations	628	0.04%
	Business Travel	4,246	0.24%
	Employee Commute	2,673	0.06%
	Use of Sold Products	643,209**	36.96%
	Investments	14,662	0.84%
	<b>Subtotal</b>	<b>1,736,545</b>	<b>99.80%</b>
	<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>1,740,109</b>	

# Greenhouse Gas Emissions Data



2020 M.D.C. HOLDINGS, INC. GREENHOUSE GAS EMISSIONS (CO <sub>2</sub> e) (UNAUDITED)			
Scope	Category	Value (MT of CO <sub>2</sub> e)	% of Total Emission
Scope 1	Company Fleet Use	1,130	0.06%
	Stationary Natural Gas Combustion	479	0.02%
	Fugitive Emissions	46	0.00%
	<b>Subtotal</b>	<b>1,656</b>	<b>0.09%</b>
Scope 2	Electricity (Location-based)	2,492	N/A*
	Electricity (Market-based)	2,528	0.13%
	<b>Subtotal</b>	<b>2,528</b>	<b>0.13%</b>
Scope 3	Purchased Goods & Services	1,119,398	57.89%
	Fuel & Energy Related Activities	813	0.04%
	Waste Generated in Operations	724	0.04%
	Business Travel	3,586	0.19%
	Employee Commute	2,311	0.12%
	Use of Sold Products	796,437**	41.19%
	Investments	6,109	0.32%
	<b>Subtotal</b>	<b>1,929,379</b>	<b>99.78%</b>
	<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>1,933,562</b>	



# Greenhouse Gas Emissions Data



2021 M.D.C. HOLDINGS, INC. GREENHOUSE GAS EMISSIONS (CO <sub>2</sub> e) (UNAUDITED)			
Scope	Category	Value (MT of CO <sub>2</sub> e)	% of Total Emission
Scope 1	Company Fleet Use	715	0.032%
	Stationary Natural Gas Combustion	315	0.014%
	Fugitive Emissions	47	0.002%
	<b>Subtotal</b>	<b>1,077</b>	<b>0.05%</b>
Scope 2	Electricity (Location-based)	2,600	N/A*
	Electricity (Market-based)	2,620	0.12%
	<b>Subtotal</b>	<b>2,620</b>	<b>0.12%</b>
Scope 3	Purchased Goods & Services	1,308,000	58.38%
	Fuel & Energy Related Activities	967	0.04%
	Waste Generated in Operations	730	0.03%
	Business Travel	4,370	0.20%
	Employee Commute	3,130	0.14%
	Use of Sold Products	919,500**	41.04%
	Investments	0	0%
	<b>Subtotal</b>	<b>2,236,697</b>	<b>99.83%</b>
	<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>2,240,394</b>	

\*The market-based data is used in the total calculation. Hence, the Scope 2 subtotal is simply the market-based number. The location-based data as a % of emission is not applicable (N/A).

\*\*The service life of a home utilized to report Use of Sold Products emissions was 15 years. The major drivers of Use of Sold Products emissions are home HVAC systems and major appliances, both of which have an estimated service life of 15 years per the RESNET Energy Rating Standard. We felt modeling Use of Sold Products emissions beyond this service life introduced a high level of uncertainty. Based upon the UL Part A: Product Category Rules for Building Related Products and Services, however, we also calculated Use of Sold Product emissions over a 75-year home service life - 3,216,043 MT CO<sub>2</sub>e for 2019 (42,881 MT CO<sub>2</sub>e annualized), 3,982,187 MT CO<sub>2</sub>e for 2020 (53,096 MT CO<sub>2</sub>e annualized) and 4,597,500 MT CO<sub>2</sub>e for 2021 (61,300 MT CO<sub>2</sub>e annualized).