2021

M.D.C. Holdings, Inc.
September 2021

INVESTOR PRESENTATION

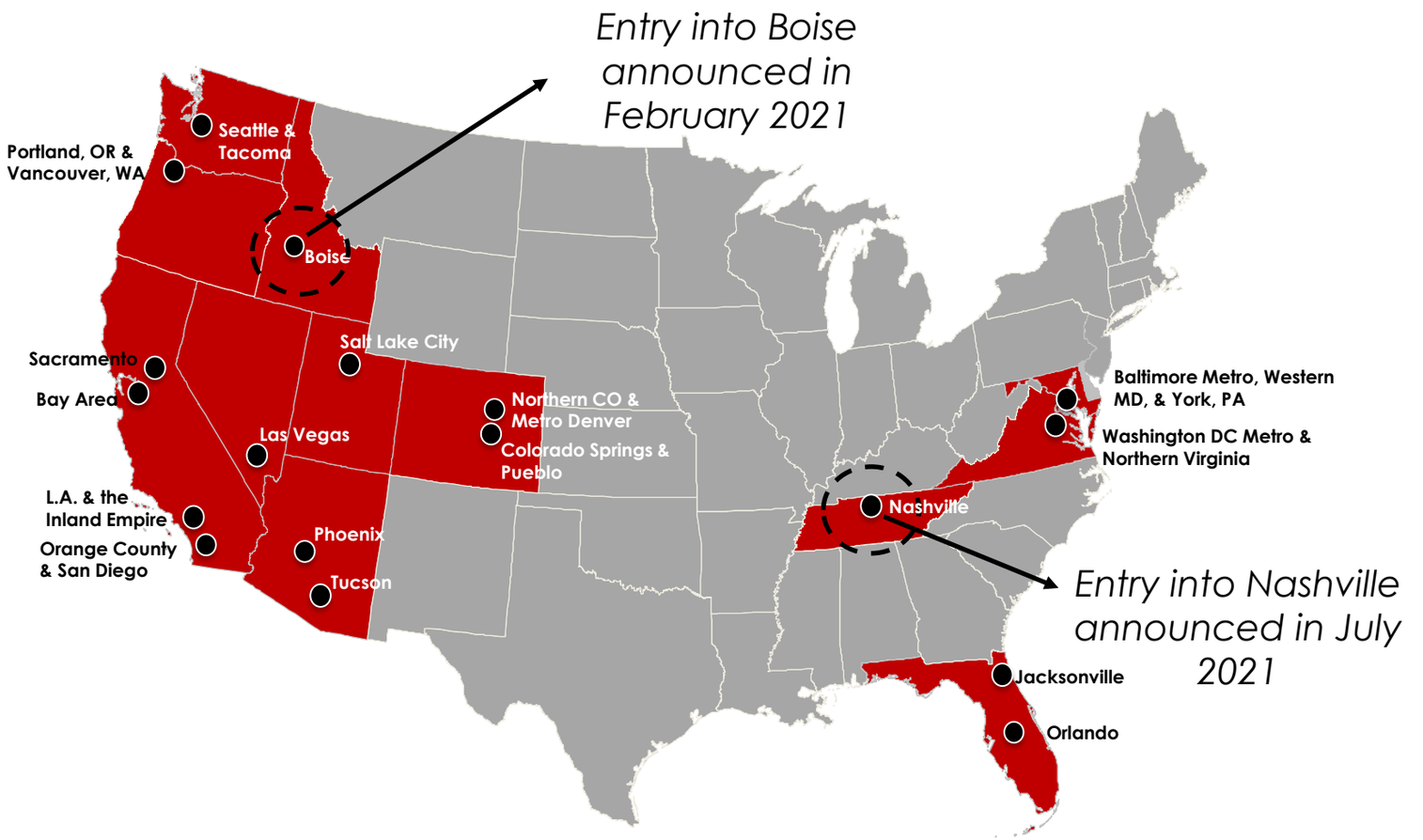
Forward Looking Statements

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, 2021.

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 220,000 buyers move into new, quality homes across the country.



	AZ	CA	NV	OR	WA	CO	UT	FL	Mid-Atl	Total
LTM Deliveries	1,833	1,983	1,091	239	326	2,256	554	963	366	**9,611**
% of Total	*19.1%*	*20.6%*	*11.4%*	*2.5%*	*3.4%*	*23.5%*	*5.8%*	*10.0%*	*3.8%*	
LTM ASP ('000s)	$ 372	$ 594	$ 458	$ 504	$ 597	$ 542	$ 464	$ 287	$ 438	**$ 478**

Data as of June 30, 2021

Competitive Advantage and Strategic Focus

2021 INVESTOR PRESENTATION

The MDC Difference

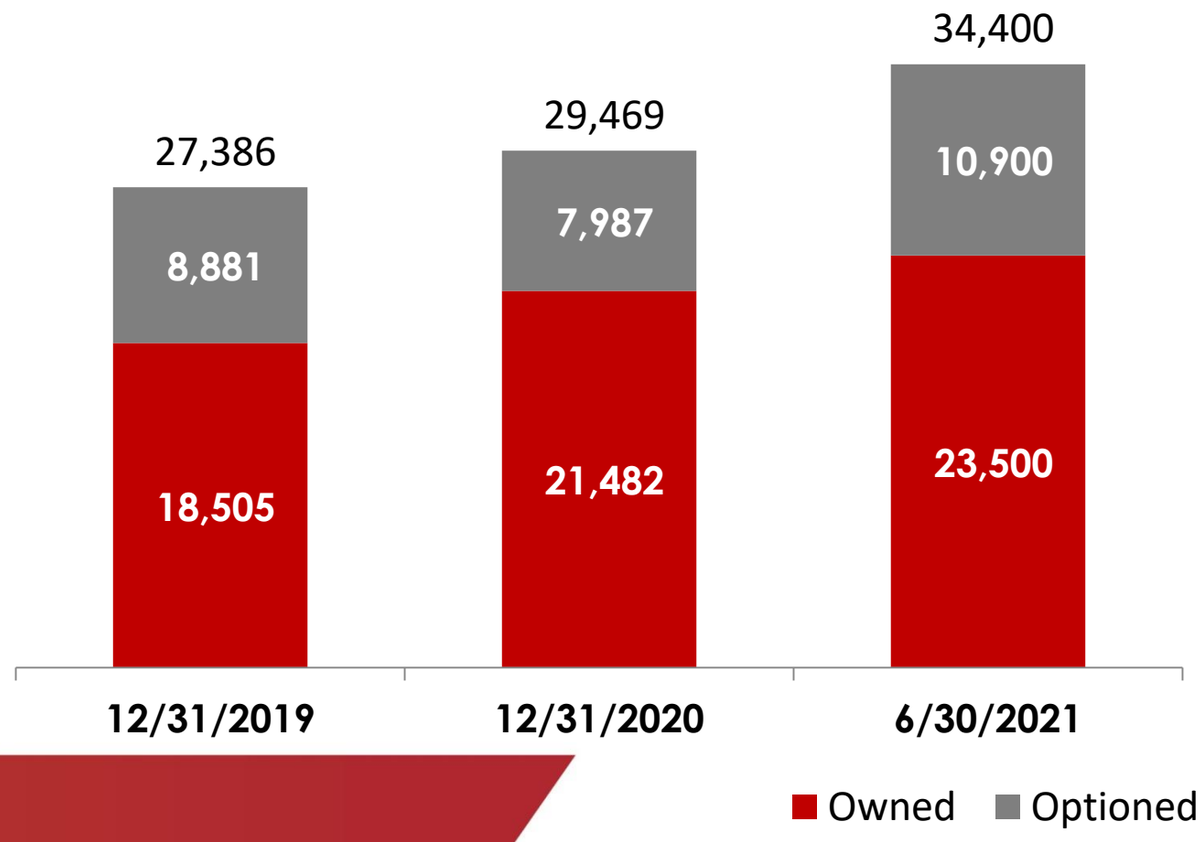
How MDC is Different	Why It Matters
BUILT FOR SUCCESS THROUGH THE HOUSING CYCLE ✓ Strong balance sheet ✓ 2-3 years land supply ✓ Limited amount of speculative inventory ✓ Industry leading dividend	We're focused on homebuilding, not land speculation, which positions us to withstand, and ultimately benefit 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

2021 INVESTOR PRESENTATION

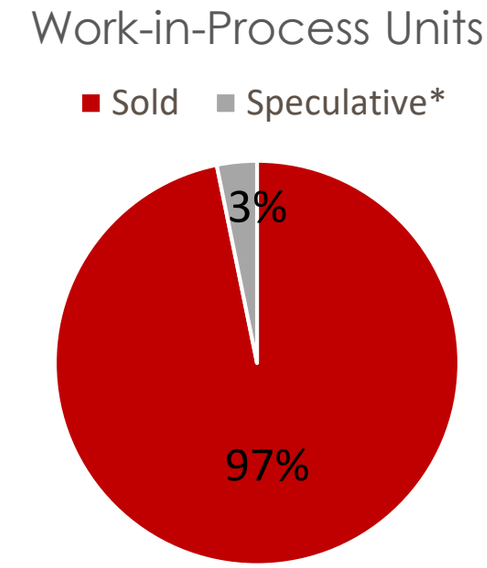
Land Strategy

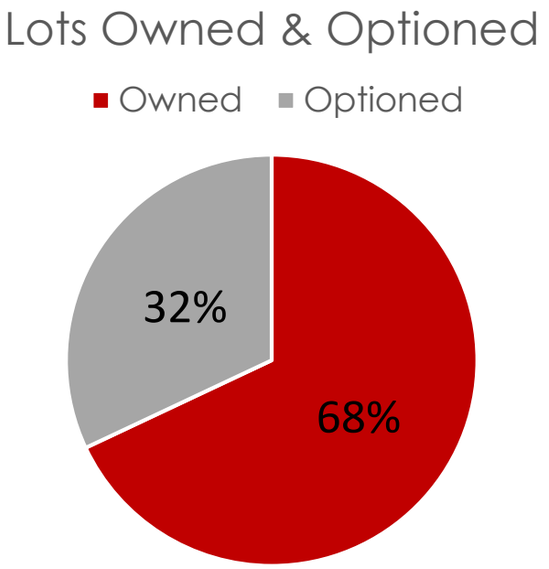
- Target 2-3 year land supply
- Carefully managed to reduce exposure to industry cycles
- Total lot count of 34,400 as of 6/30/21, an increase of 37% year-over-year



Inventory Management

- No land banking or "mothballed" communities
- Minimal speculative inventory
- 97% of work-in-process units already sold at June 30, 2021
- 32% of lots controlled via option at June 30, 2021

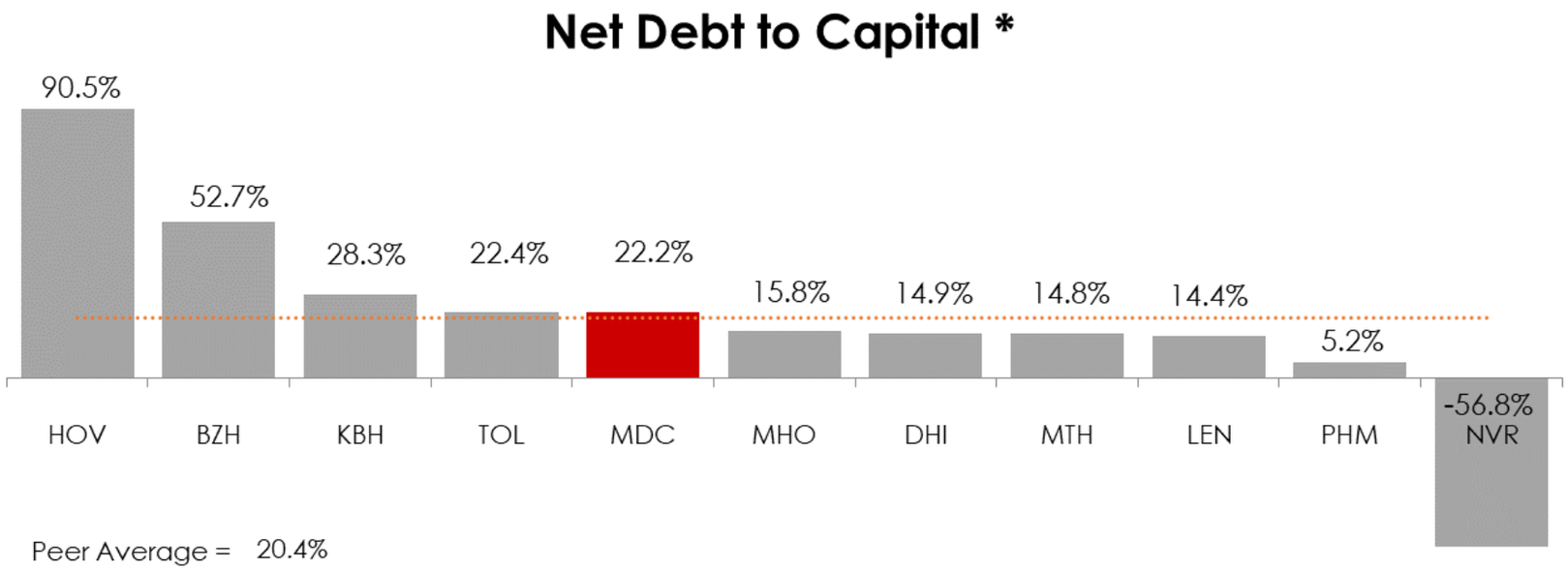




* Speculative Work-in-Process Units exclude models.

Strong Balance Sheet

MDC's transparent balance sheet and disciplined operating principles are uniquely designed to balance risk and reward



Subsequent to Q2 2021, MDC issued $350 million of 3.966% senior notes due 2061 and tendered $124 million of 5.500% senior notes due 2024

Source: Most recently published financial statements as of 9/15/2021
* See appendix for reconciliation of non-GAAP measures

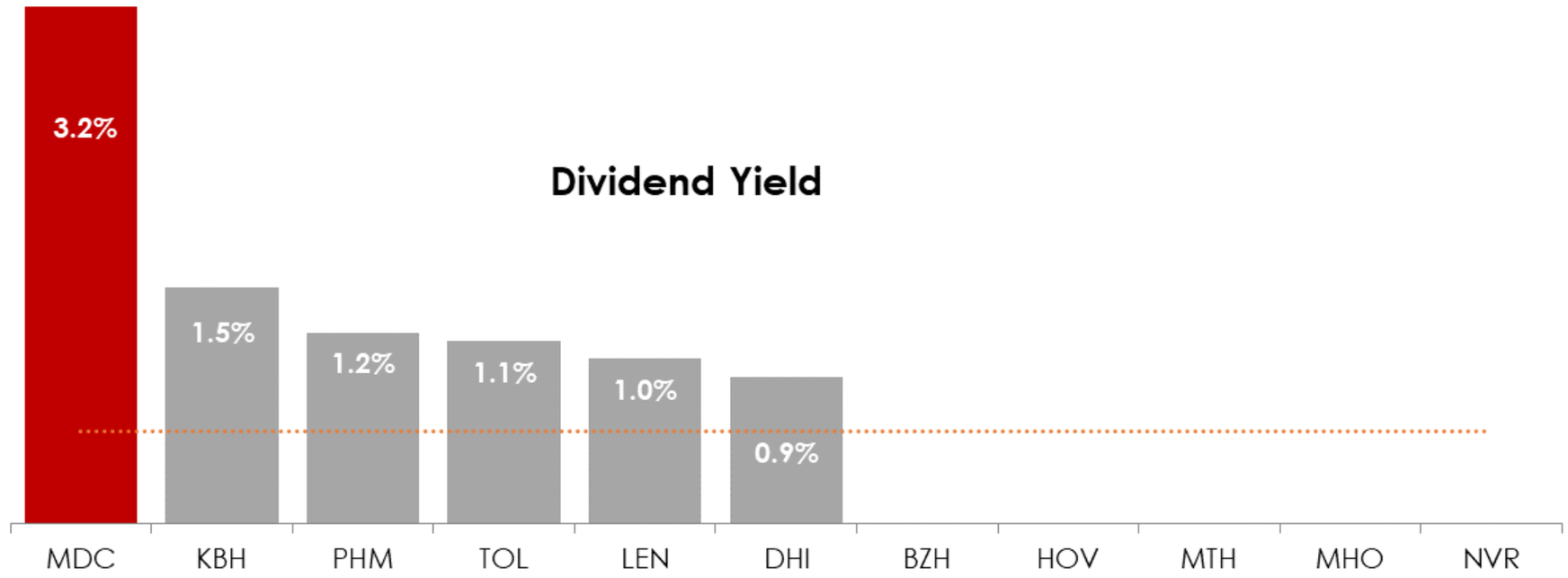
Access to Capital Markets

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

Cash dividend uninterrupted since 1994 and has more than doubled over just the past five years



Peer Average = 0.6%

Source: Yahoo Finance as of 9/15/21

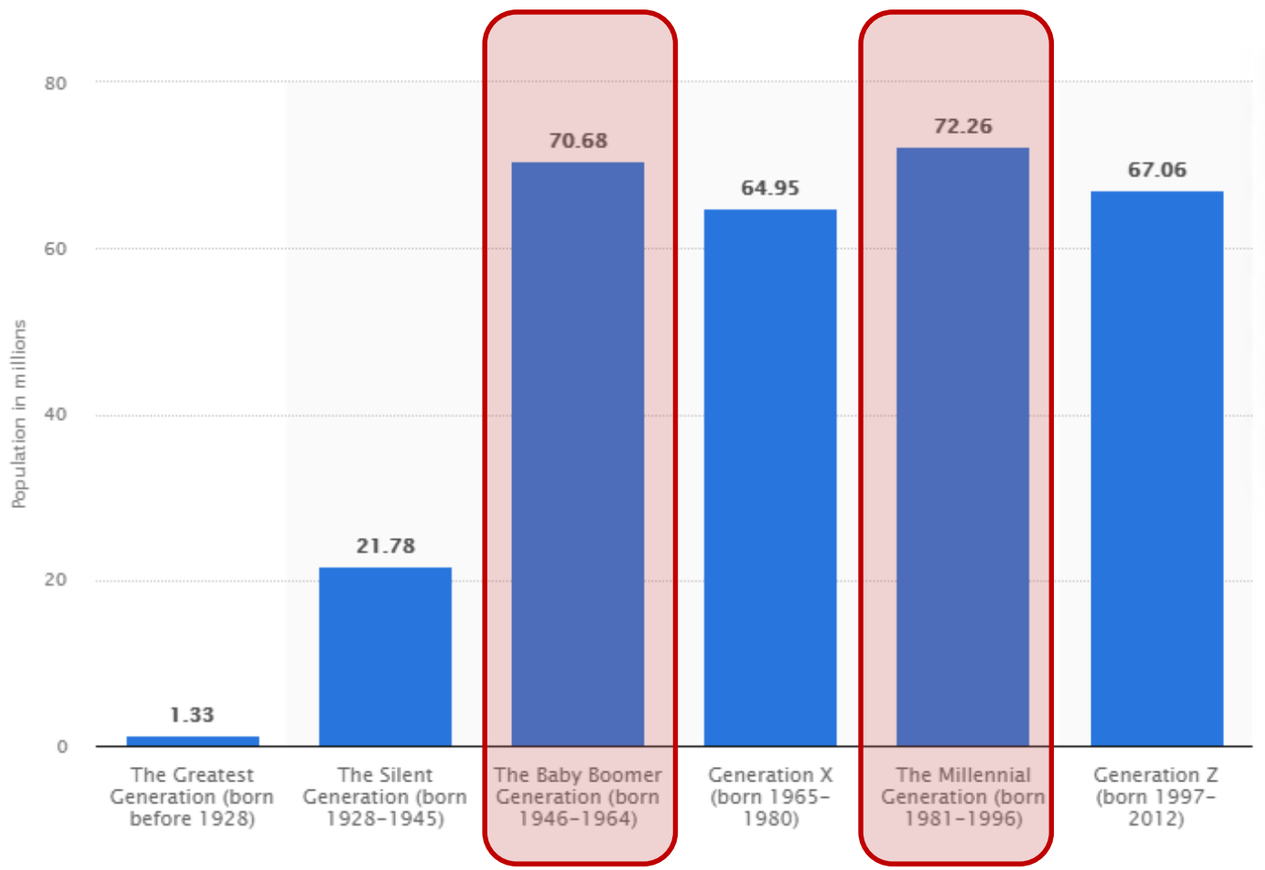
Diverse Product Mix with a Focus on Affordability

2021 INVESTOR PRESENTATION

MDC's Affordable Product Approach

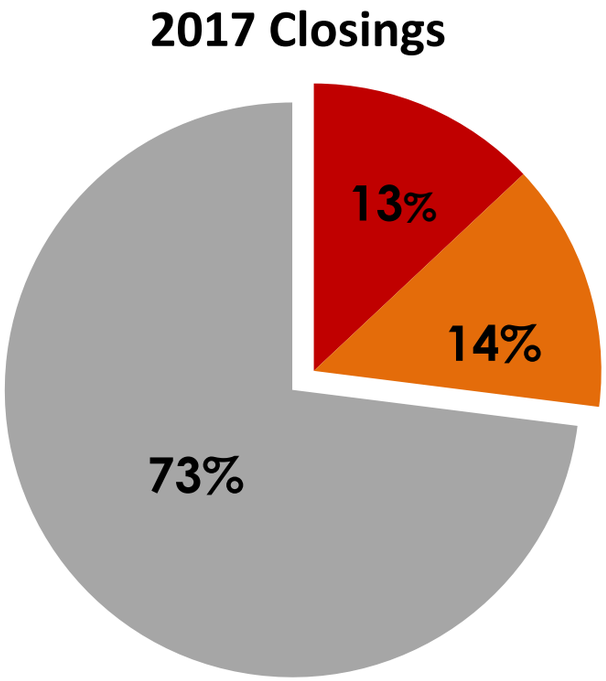
- Smaller floor plans
- Value-engineered but still high-quality construction
- Offering as build-to-order
- Nicer structural features included
- Faster growth rate than traditional product
- Appeals to multiple generations, in particular: baby boomers and millennials

U.S. Population by Generation

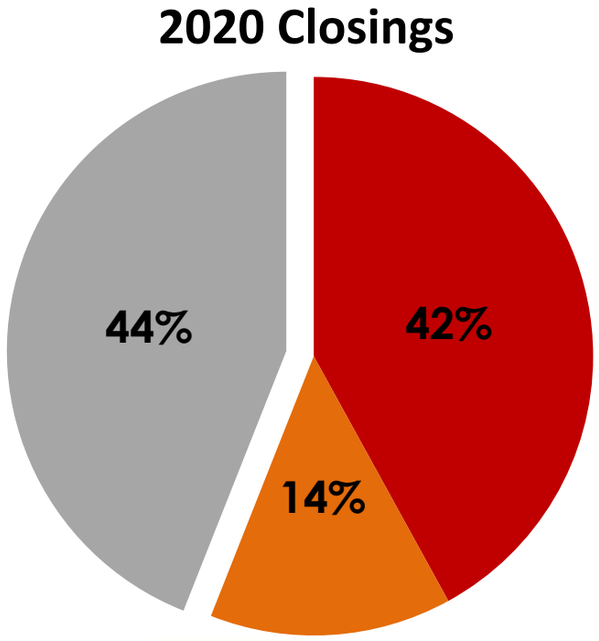


Source: https://www.statista.com/statistics/797321/us-population-by-generation

Product Mix



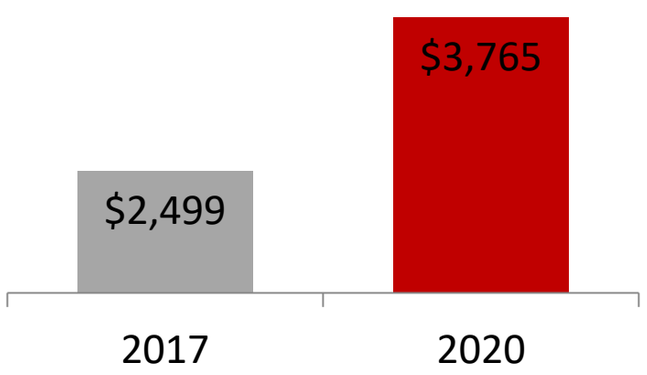
- Seasons
- Other Affordable
- Traditional Single Family Detached



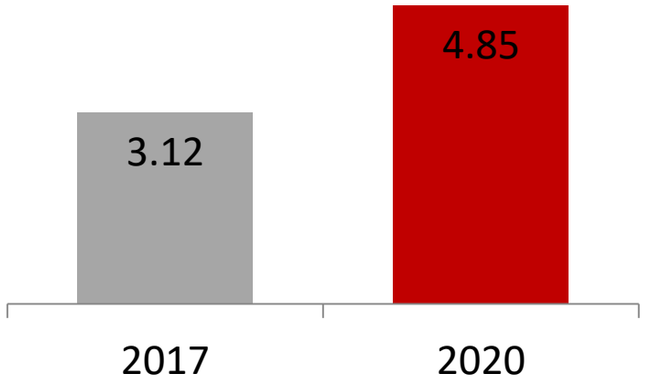
Benefits of our Focus on Affordability

Home Sale Revenues

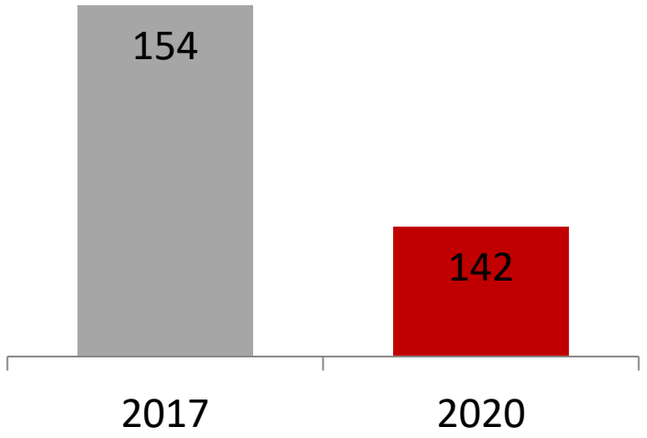
(in millions)



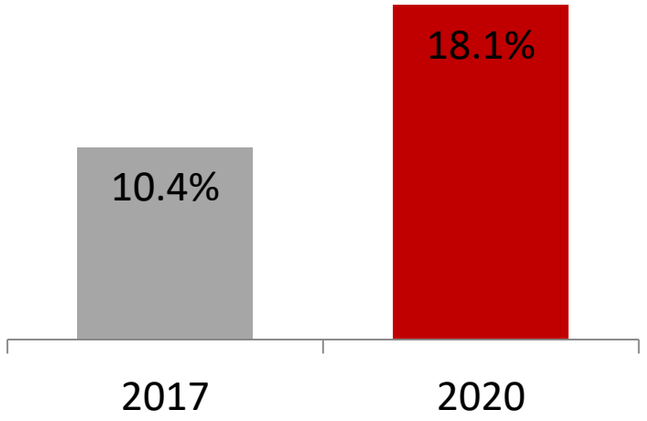
Absorption Pace



Cycle Time



Return on Equity



Product Spotlight

SEASONS™
By Richmond American

RICHMOND AMERICAN
CITYSCAPE™
COLLECTION

 - See **"Appendix"** for details on each product line

Product Spotlight

ULTRAGARAGE™
BY RICHMOND AMERICAN

RICHMOND AMERICAN
urban
COLLECTION™

 - See **"Appendix"** for details on each product line

Build-to-Order Model

2021 INVESTOR MEETING

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

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

HOME GALLERY™
BY RICHMOND AMERICAN

- Hundreds of fixture and finish options
- Step-by-step design assistance
- Higher margin products help drive higher gross margin from home sales
- Comprise approximately 8% of home sales revenue (with approximately another 7% of home sales revenue from structural options)*
- Ability to analyze customer preferences and quickly adjust pricing based on customer demand

*Homes sales revenue for the 6 months ended 6/30/21

Financial Service Businesses

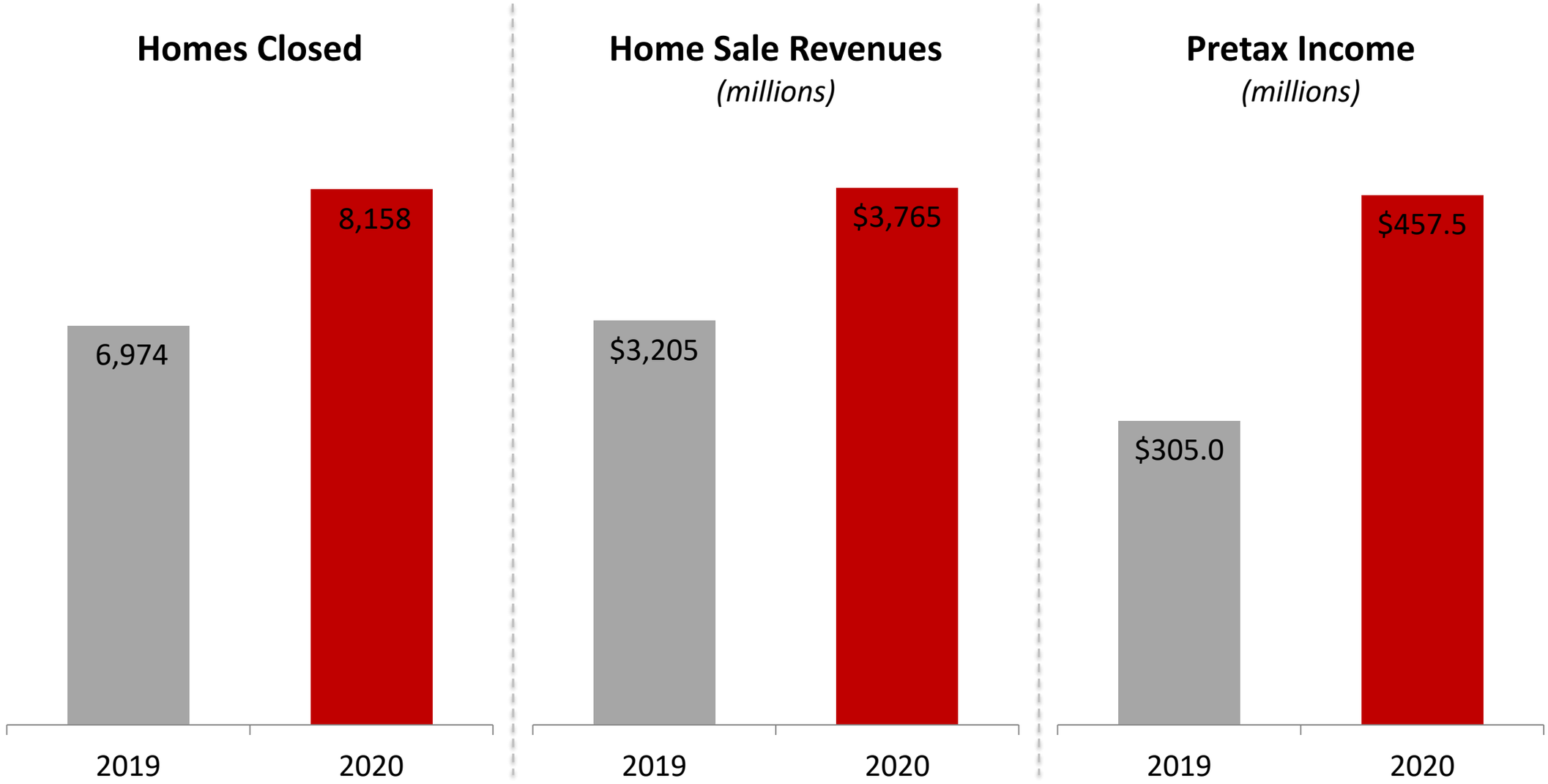
- Highly profitable complementary homebuyer services
- Over $135 million in revenues and $78 million in pretax income in 2020 [1]
- Homebuyer capture rate of approximately 70% for HomeAmerican Mortgage Corporation [2]
- Recurring income streams generated by American Home Insurance Agency

[1] Includes $8.3 million loss on marketable equity securities
[2] Second quarter 2021 capture rate temporarily decreased to 57%

Recent Financial Highlights

2021 INVESTOR PRESENTATION

2020 Full-Year Results



Impressive top and bottom line growth in 2020

Quarterly Results – Q2 2021

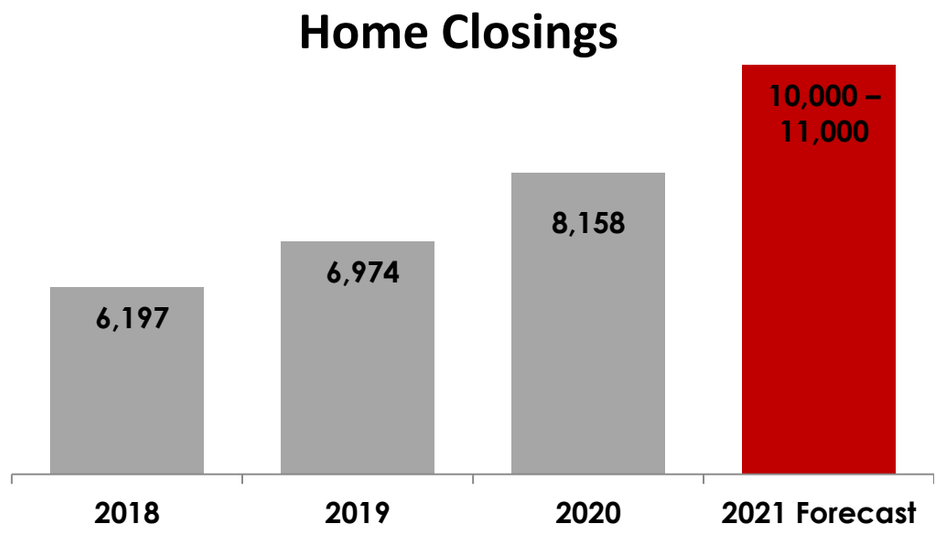
($ in millions)	Q2 2021	Q2 2020	% Change
Homes Closed	2,722	1,900	43%
Homes Sales Revenue	$1,367.8	$886.8	54%
Homebuilding Pretax Income	$187.5	$84.9	121%
Financial Services Pretax Income	$18.0	$26.7*	33%
Net Income	$154.4	$84.4	83%
Gross Margin	23.1%	20.2%	290 bps
Homes Sold	2,714	2,390	14%
Sales Absorption Pace	4.80	4.23	13%
Average Active Subdivisions	188	189	1%
Backlog Units	7,678	5,143	49%
Backlog Dollar Value	$4,113.7	$2,373.2	73%

Continued growth fueled by heightened demand

*Q2 2020 Financial Services Pretax Income includes a $5M gain on equity securities

2021 Outlook & Other Selected Information*

- Home deliveries for the 2021 third quarter between 2,500 and 2,700
  - Average selling price for 2021 third quarter unit deliveries of approximately $510,000 and $520,000
  - Gross margin from home sales for the 2021 third quarter of approximately 23.5% (assuming no impairments or warranty adjustments)
- Target of between 10,000 and 11,000 home deliveries for 2021
- Lots controlled of 34,400 at June 30, 2021, up 37% year-over-year
- Quarterly cash dividend of forty cents ($0.40) per share, up 31% year-over-year (after adjusting for the 8% stock dividend in March 2021)



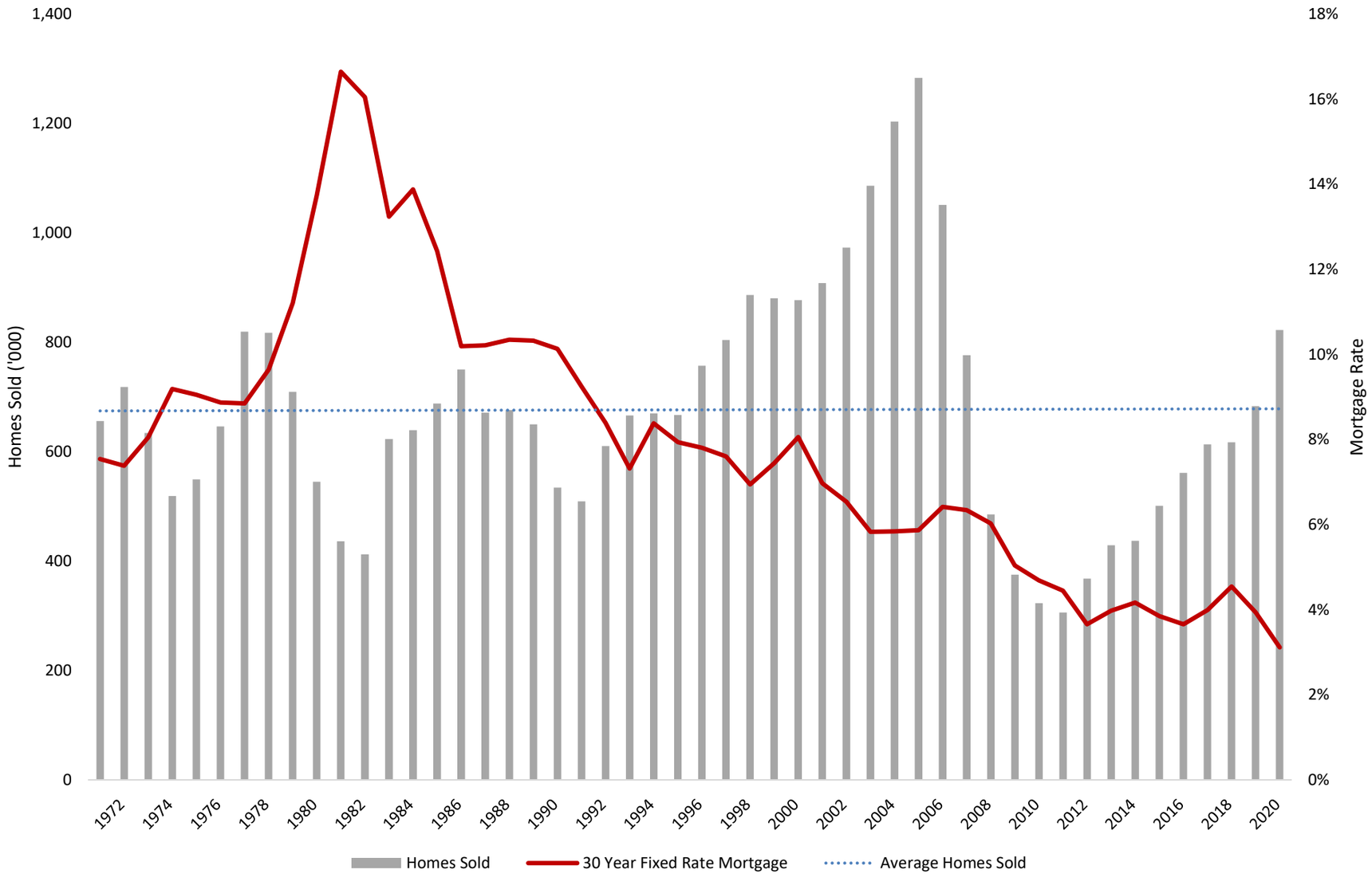
* Outlook & Other Selected Information provided as of 7/29/2021. See **"Forward-Looking Statements"** on Slide 2.

Strong Case for Multi-year Housing Rally*

- Historically low interest rates
- Rise in remote work options
- Migration away from high cost, densely populated urban areas
- Limited resale inventory
- Buyer demographics – millennials buying for first time, baby boomers downsizing and relocating
- Unemployment rates among homebuyer customer base lower than rest of country

* See **"Forward-Looking Statements"** on Slide 2

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 5.5M units short of long-term historical levels*
- Significant growth opportunity for the homebuilding industry to capitalize on the shortage

Data: U.S. Census Bureau & Freddie Mac
***Source: "U.S. Housing Market Needs 5.5 Million More Units, Says New Report," The Wall Street Journal (June 16, 2021)**

Appendix – Company Leaders

2021 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.

Rebecca B. Givens

Senior Vice President & General Counsel

Ms. Givens was a partner at a Denver-area law firm, then joined MDC as a real estate attorney for eight years. She then served as general counsel for Spectrum Retirement Communities for nearly 20 years. In 2020, Ms. Givens returned for a second tenure with the company and was elected Senior Vice President and General Counsel in October 2020.

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.

Anthony Berris

President of Financial Services

Mr. Berris joined the company in 2006 with a background in mortgage banking. Prior to coming aboard, he served as President of Tuttle Risk Management Services, an interest rate risk management consultancy. Currently, Mr. Berris has direct oversight over the company’s retail mortgage, insurance and title operations as well as our captive insurance companies.

Corporate/National Leadership

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

Bryan Blum
Vice President, Real Estate Legal
Tenure: 6 years

Stacy Givens
Vice President, Finance & Business Operations
Tenure: 8 years

Lud Jones
Vice President, Treasurer
Tenure: 34 years

Debbi Kovacs
Director of Risk Management
Tenure: 25 years

Ben Clarke
Vice President, National Home Gallery, Options & Customer Experience
Tenure: 16 years

Andrew Harris
Senior Vice President, National Construction
Tenure: 25 years

David Kenyon
Vice President, Division Accounting
Tenure: 8 years

Tracie Major
Vice President, Corporate Accounting
Tenure: 18 years

Joe Fretz
Vice President, Corporate Counsel & Secretary
Tenure: 19 years

Dawn Huth
Senior Vice President, National Finance
Tenure: 13 years

Derek Kimmerle
Vice President, Corporate Controller
Tenure: 3 years

Ron Milzer
Vice President, Real Estate Legal
Tenure: 22 years

Corporate/National Leadership

Krista Montgomery
Vice President, Human Resources
Tenure: 15 years

Scott Rust
Vice President, IT Operations
Tenure: 9 years

Rick Thomas
Vice President – Real Estate
Tenure: 6 months

Joe Morrissey
Vice President, Tax
Tenure: 1 year

Heidi Sheldon
Vice President, National Merchandising
Tenure: 21 years

Brittany Wall
Vice President, National Sales
Tenure: 12 years

Christy Ross
Vice President, National Marketing
Tenure: 11 years

Jamie Sporrer
Vice President, Internal Audit
Tenure: 16 years

Other Homebuilding Leadership

Greg Shaia

Regional President, Northern California, Sacramento, Southern California, Riverside

Tenure: 3 years

Jack Gallagher

Regional President, Mid-Atlantic, Orlando, and Jacksonville

Tenure: 17 years

Paul Peterson

Regional President, Utah, Boise, Washington, and Oregon

Tenure: 6 years

Todd Baker

Senior Division President, Central and Southern Colorado

Tenure: 7 years

Michael IlesCremieux

Senior Division President, Phoenix West, Phoenix East, and Tucson

Tenure: 6 years

Other Financial Services Leadership

Stephen McQueen

Senior Vice President, Finance HomeAmerican Mortgage Corporation

Tenure: 8 years

Pat Rice

President

American Home Title & Escrow Company

Tenure: 22 years

Jennifer Prom

Chief Compliance Officer, Mortgage Counsel

HomeAmerican Mortgage Corporation

Tenure: 4 years

Appendix – Reconciliation of Non-GAAP Financial Measures

2021 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 knows 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, 2021	December 31, 2020	June 30, 2020
	(Dollars in thousands)		
Senior notes, net	$ 1,384,714	$ 1,037,391	$ 1,037,062
Revolving credit facility	10,000	10,000	10,000
GAAP debt	1,394,714	1,047,391	1,047,062
Stockholders' equity	2,332,559	2,119,912	1,873,185
Total GAAP capital	3,727,273	3,167,303	2,920,247
GAAP debt to capital ratio	**37.4 %**	**33.1 %**	**35.9 %**
GAAP debt less:			
Homebuilding cash and cash equivalents	(638,547)	(411,362)	(482,702)
Financial services cash and cash equivalents	(88,654)	(77,267)	(62,218)
Net debt	667,513	558,762	502,142
Stockholders' equity	2,332,559	2,119,912	1,873,185
Total net capital	$ 3,000,072	$ 2,678,674	$ 2,375,327
Net debt to capital ratio	**22.2 %**	**20.9 %**	**21.1 %**

Appendix – Environmental, Social & Corporate Governance

2021 INVESTOR PRESENTATION

Environmental, Social & Corporate Governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS	
Environment and Climate Change ir.richmondamerican.com/environmental	• Every Richmond American home comes standard with energy efficient features that help cut down on energy usage. • In 2020, our average HERS rating improved by 8% to 55, 75 percent more energy efficient than a typical resale home. • Goal of decreasing our average HERS rating to 50 or less within the next five years. Longer term, we are evaluating the implementation of a net-zero ready home strategy.
Human Capital ir.richmondamerican.com/socialoutreach	• Committed to fostering and promoting a diverse and inclusive work environment. • Diverse employee base comprising 24% non-white employees and 47% female employees; 43% of employees in a position of manager and above are female. • Competitive benefits package including medical coverage, paid time off and 401(k) match.
Social Responsibility ir.richmondamerican.com/socialoutreach	• The Company has donated nearly $10 million to the MDC/Richmond American Homes Foundation in the last five years. • In 2020, 56% 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 200%.
Governance ir.richmondamerican.com/corporategovernance	• Engaged and experienced Board of Directors actively participate in 12 regular meetings per year. Our non-management directors have an average tenure of 11.9 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.

For additional information please refer to our Environmental, Social Outreach, and Corporate Governance Fact Sheets on our Investor Relations website, as noted above, or our 2021 Proxy Statement

Appendix – Product Spotlight Details

2021 INVESTOR PRESENTATION

Product Spotlight: Seasons™ Collection

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

- 70+ 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 33% of net orders in 2019 and has grown to 39% of net orders in 2020
- 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