M/I Homes, Inc.

November 2020

M/I HOMES

Forward Looking Statements

Certain statements in this Presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “envisions,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words and similar expressions are intended to identify such forward-looking statements. These statements involve a number of risks and uncertainties. Any forward-looking statements that we make herein and in any future reports and statements are not guarantees of future performance, and actual results may differ materially from those in such forward-looking statements as a result of various factors, including, without limitation, factors relating to the economic environment, interest rates, availability of resources, competition, market concentration, land development activities, construction defect, product liability and warranty claims and various governmental rules and regulations, as more fully discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2019, as the same may be updated from time to time in our subsequent flings with the Securities and Exchange Commission, including by our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020. 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 undertake no duty to publicly 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.

Non-GAAP Financial Measures: This Presentation contains information about our adjusted housing gross margin, adjusted income before income taxes (or “adjusted pretax income”) and adjusted EBITDA, each of which constitutes a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures with the relevant financial metrics calculated in accordance with GAAP is provided in the Appendix. These non-GAAP financial measures should be used to supplement our GAAP results in order to provide a greater understanding of the factors and trends affecting our operations. We believe adjusted housing gross margin, adjusted income before income taxes, and adjusted EBITDA are relevant and useful financial measures to investors in evaluating our operating performance and allow investors to make appropriate comparisons with our competitors.

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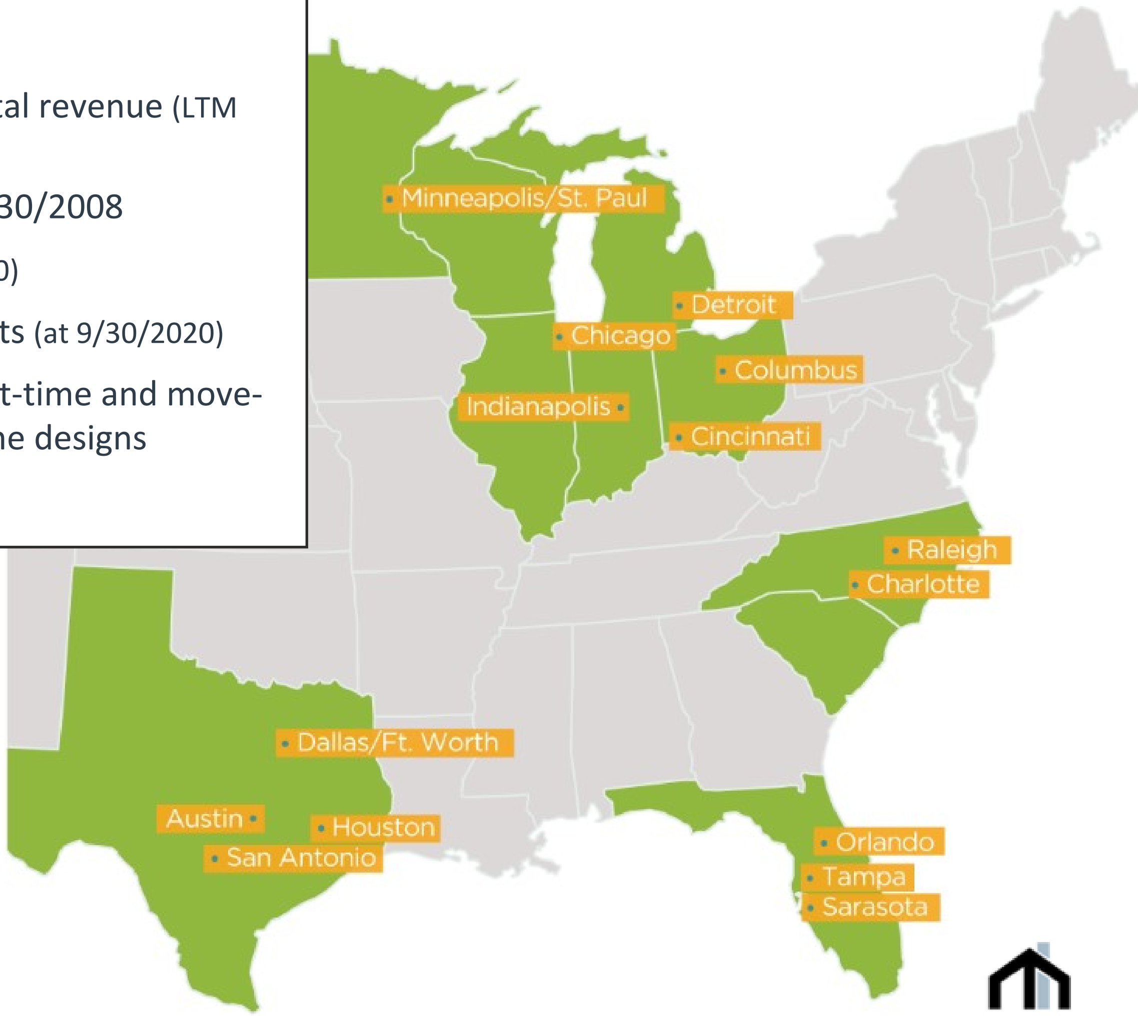
M/I Homes – Overview

- One of the nation's leading homebuilders – #12 on BUILDER 100
- Founded in 1976; went public in 1993
- 7,388 homes delivered and $2.9B of total revenue (LTM 9/30/2020)
- 11% annual growth in revenue since 9/30/2008
- $259M of pre-tax income (LTM 9/30/2020)
- Selling in 207 communities in 15 markets (at 9/30/2020)
- Diversified customer base including first-time and move-up buyers; emphasizing affordable home designs
- ROE of 19.1% (LTM 9/30/2020)



M/I Homes – Key Strategies

✓ Scale and Market Share

- Diversified geographic footprint across 15 markets in 10 states
- Meaningful presence -top 5 builder in 7 markets; top 10 builder in 11 markets
- Opportunistically adding new markets - Minneapolis, Sarasota, and Detroit since 2015

✓ M/I Difference - Core Values

- Focus on quality; build a better home
- “Treat our customers right”
- Operate with integrity and high standards
- High level of design and finish

✓ Opportunistic Land Strategy

- Lower-risk land acquisition strategy
- Focus on premier locations
- 5.4 years supply of lots controlled with 2.0 years of lots owned

✓ Financial Strength

- Continued operating momentum
- Strong balance sheet with conservative leverage

Focus on Affordability

Great Success With Our Smart Series

- Affordable product primarily designed for first-time buyers
- Launched in Tampa in late 2016
- 63 communities open at 9/30/2020
- 36% of Q3 sales
- ASP of $315,000
- Currently in all 15 markets
- Additional communities opening in 2021

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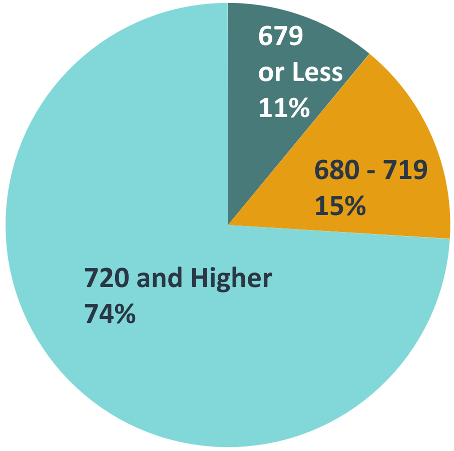
M/I Financial Services

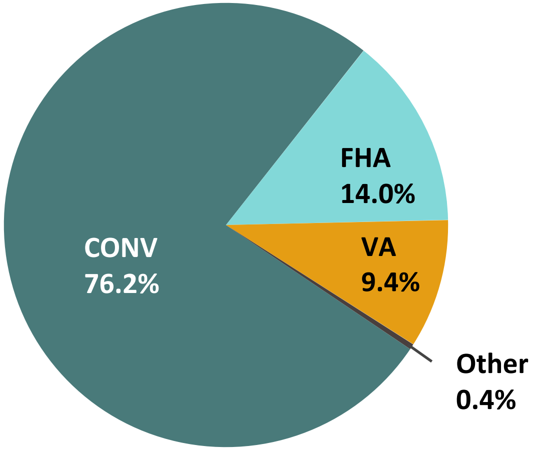
- Provides mortgage and title operations
- Primarily services M/I homebuyers - provides competitive advantage
- In operation since 1983; excellent management team
- Pretax income of $35.6M YTD in 2020 (+106%); $61.5M revenues
- 85%+ capture rate in Q3 2020

Q3 2020 Credit Score



Average Credit Score: 747

Q3 2020 Product Mix



Strong Presence in Our Markets

Top 10 Position in 11 markets

Top 5 Position in 7 markets

	Market Ranking	Year Opened
Northern:		
Columbus, OH	#1	1976
Cincinnati, OH	#4	1988
Indianapolis, IN	#4	1988
Chicago, IL	#4	2007
Minn/St. Paul, MN	#2	2015
Detroit, MI	#4	2018
Southern:		
Charlotte, NC	#7	1985
Raleigh, NC	#8	1986
Tampa, FL	#3	1981
Orlando, FL	#13	1984
Sarasota, FL	#8	2016
Houston, TX	#24	2010
San Antonio, TX	#11	2011
Austin, TX	#10	2012
Dallas, TX	#17	2013

Source: Based on LTM closings or YTD closings as of 6/30/2020 from individual market data sources

M/I Homes Markets

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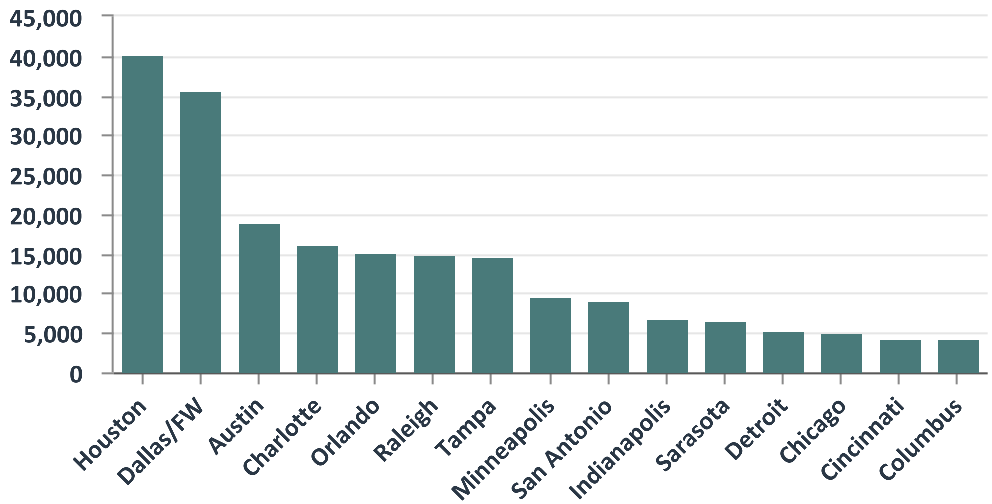
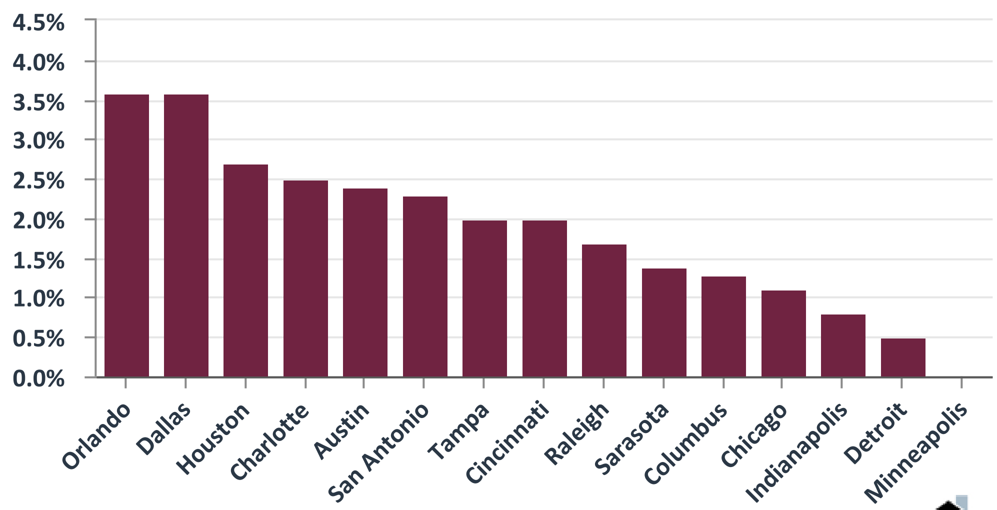
M/I Markets – Single Family Permits & Job Growth

2019 SF Permits



Source: John Burns RE Consulting

2019 Job Growth



Source: John Burns RE Consulting

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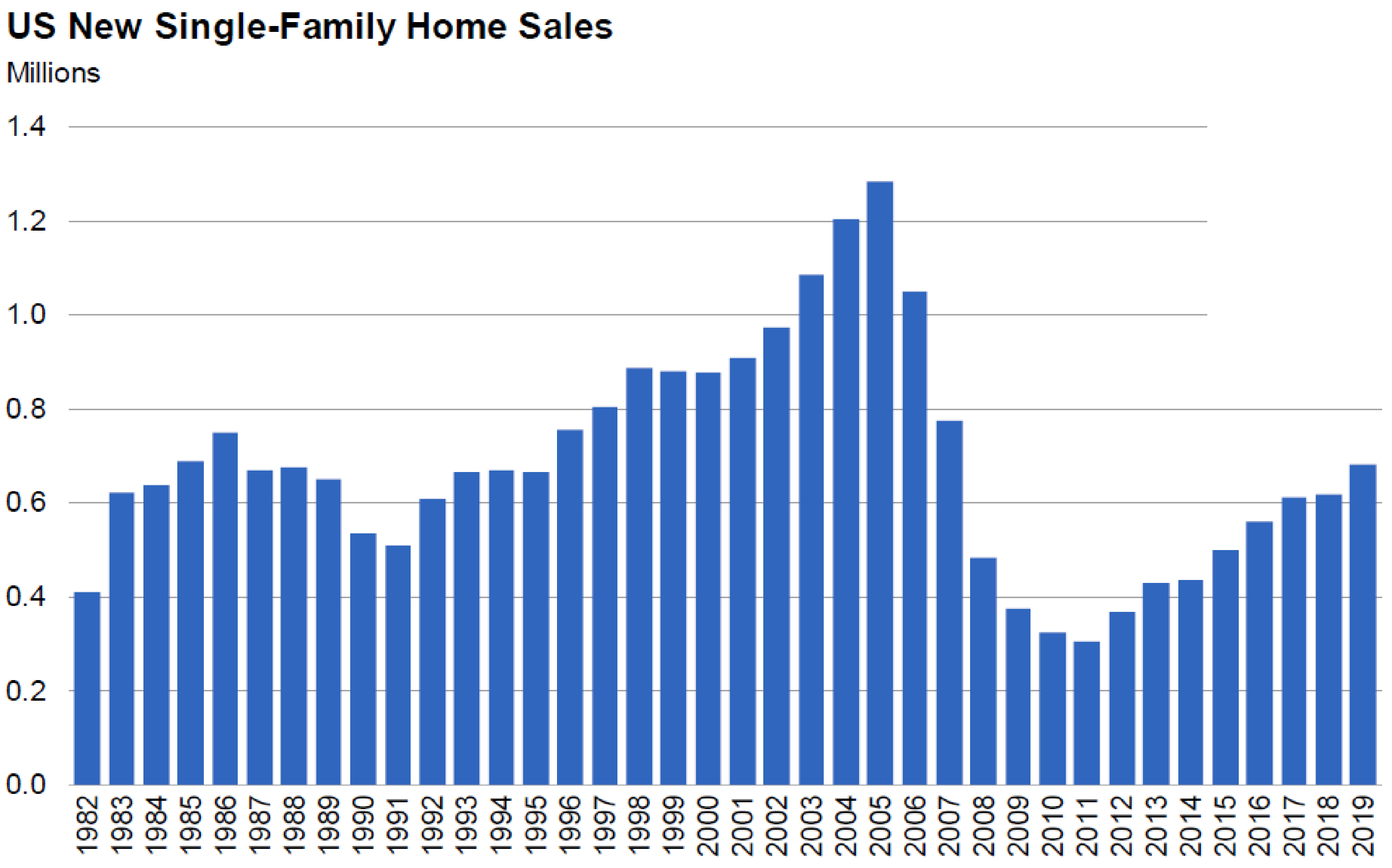
Housing Market Conditions

- *New home sales of 681,000 in 2019 - up 10.3% from 2018*
- *Analysts estimate 15-20% increase for 2020*
- *Annual rate of 1.01M (SAAR) in August 2020 (+43%)*



*Cur. mo. SA = Current month (seasonally adjusted annual rate)

Source: Census Bureau, John Burns Real Estate Consulting, LLC forecasts

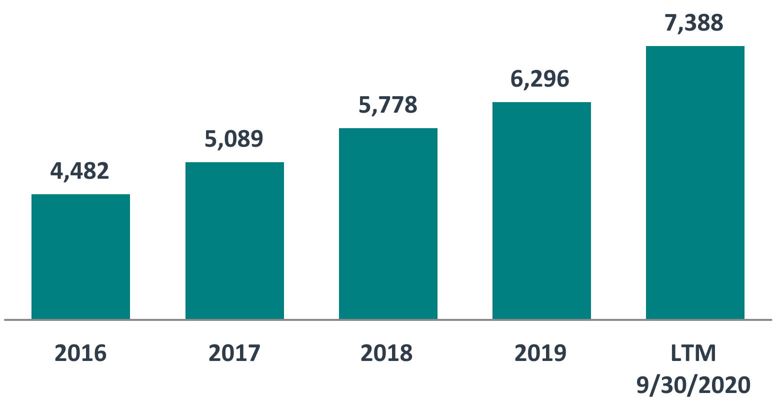
Housing Market Conditions

30-Year Fixed Mortgage Rates

Source: Freddie Mac

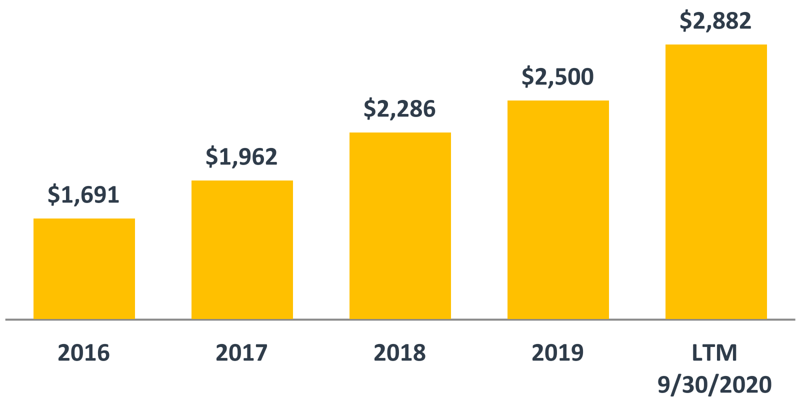
Historical Financial Summary

Homes Delivered



$ in millions

Total Revenue

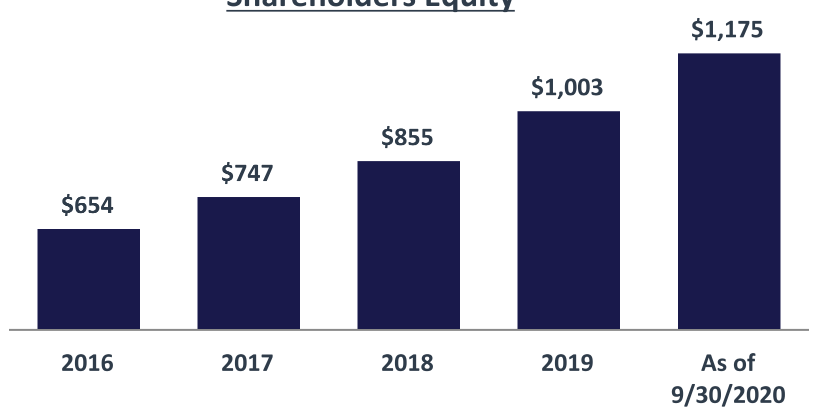


$ in millions

EBITDA

$ in millions

Shareholders Equity



Note: Fiscal years ended December 31; Total Revenue includes Homebuilding revenue and Financial Services revenue

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Q3 2020 Highlights

All-time quarterly records for new contracts, homes delivered, revenue, and pre-tax income

Financial Performance ($M, except ASP)

	Three Months Ended		YoY	Nine Months Ended		YoY
	9/30/2020	9/30/2019	% change	9/30/2020	9/30/2019	% change
New contracts	2,949	1,721	+71%	7,299	5,096	+43%
Avg. active communities	214	221	(3)%	219	216	+1%
Homes delivered	2,137	1,651	+29%	5,467	4,375	+25%
Average sales price ($000s)	$380	$382	(1)%	$378	$388	(3)%
Homebuilding revenue	$819	$640	+28%	$2,078	$1,719	+21%
Total revenue	**$848**	**$653**	+30%	**$2,140**	**$1,758**	+22%
Gross margin (%)	*22.9%*	*20.5%*		*21.9%*	*19.7%*	
Pre-tax income	$95.1	$50.1	+90%	$208.2	$114.7	+81%
Pre-tax margin (%)	*11.2%*	*7.7%*		*9.7%*	*6.5%*	

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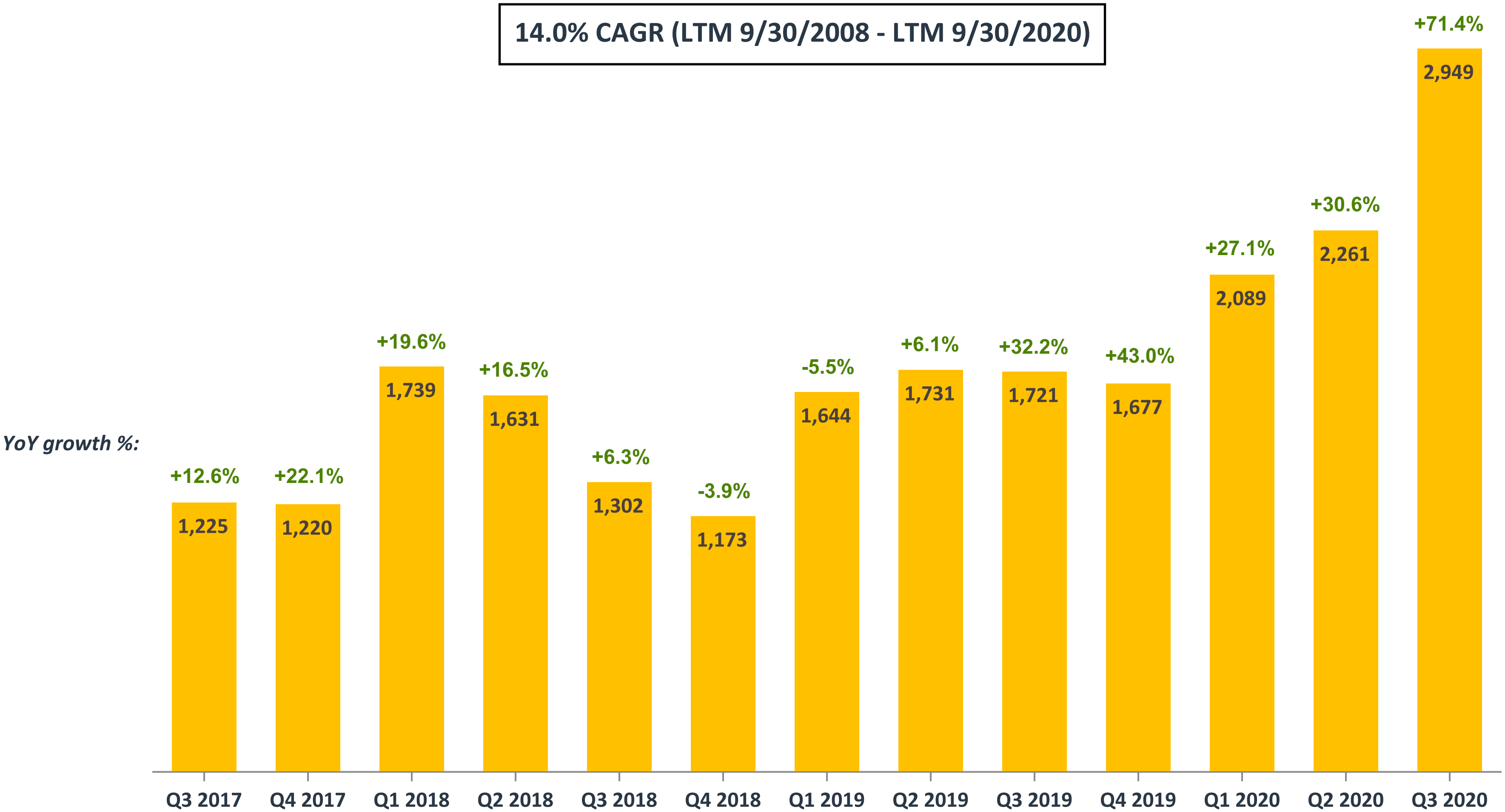
Net Contracts – Growth



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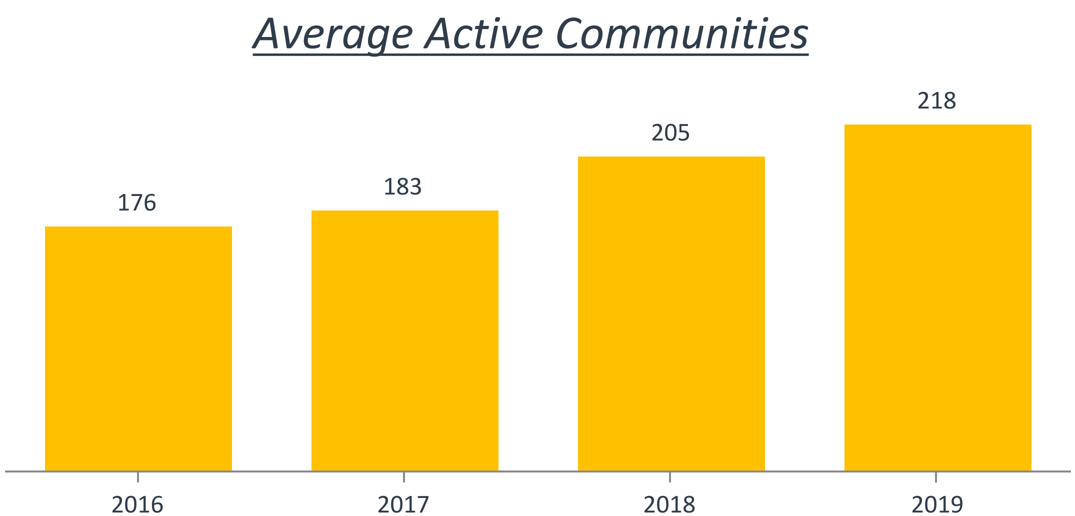
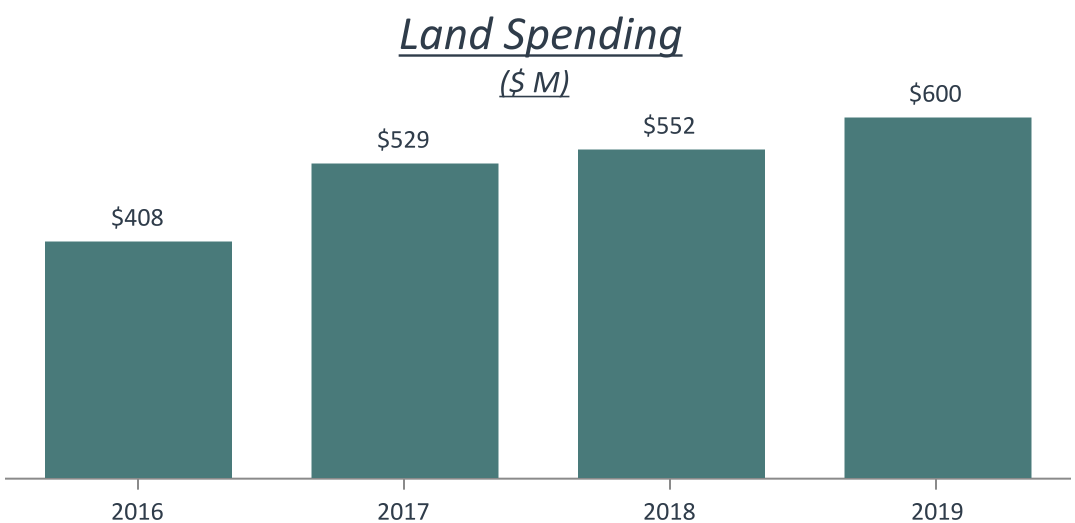
Managing Growth



	2016	2017	2018	2019
Absorption Rate	**2.3**	**2.4**	**2.4**	**2.6**



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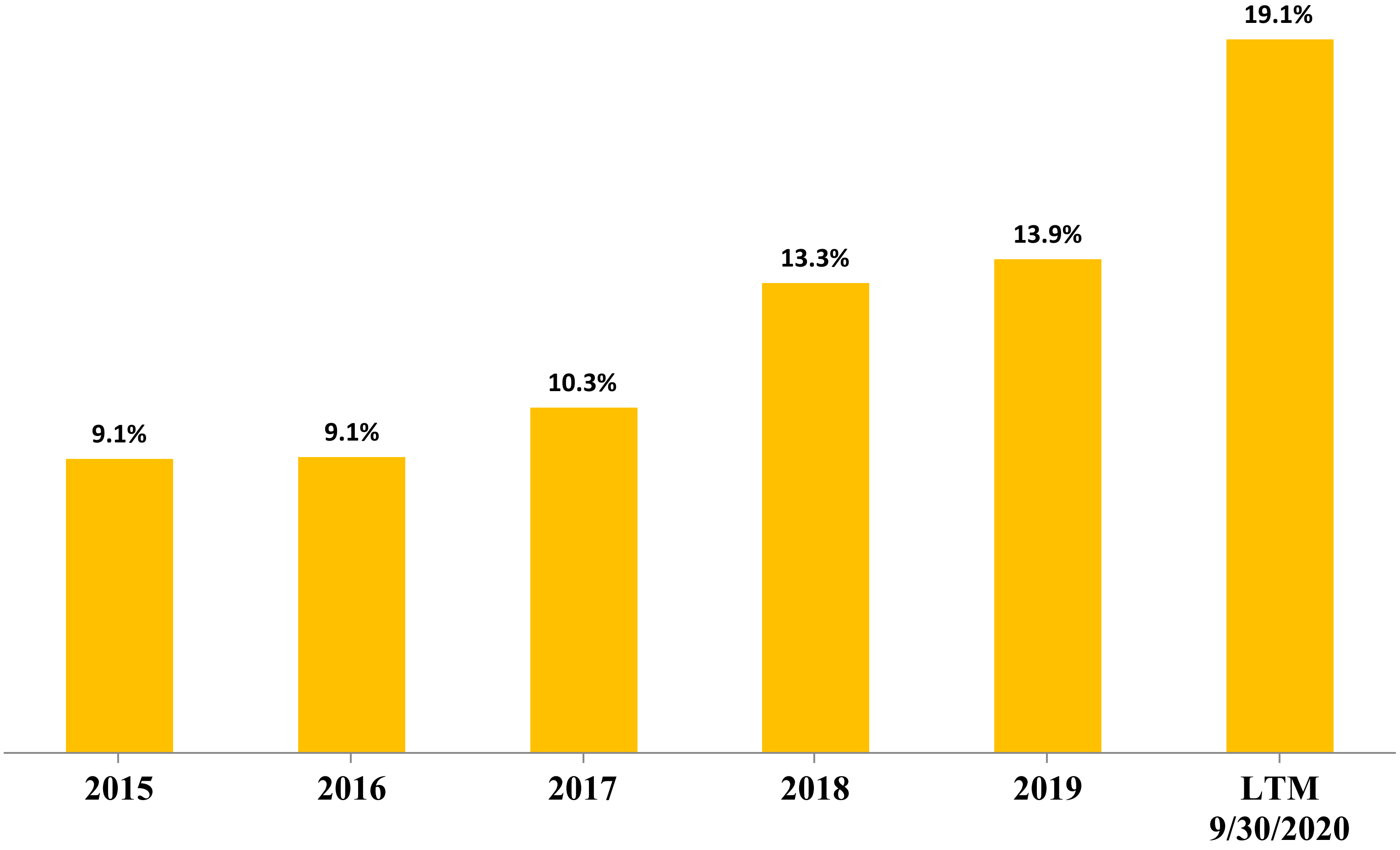
ROE



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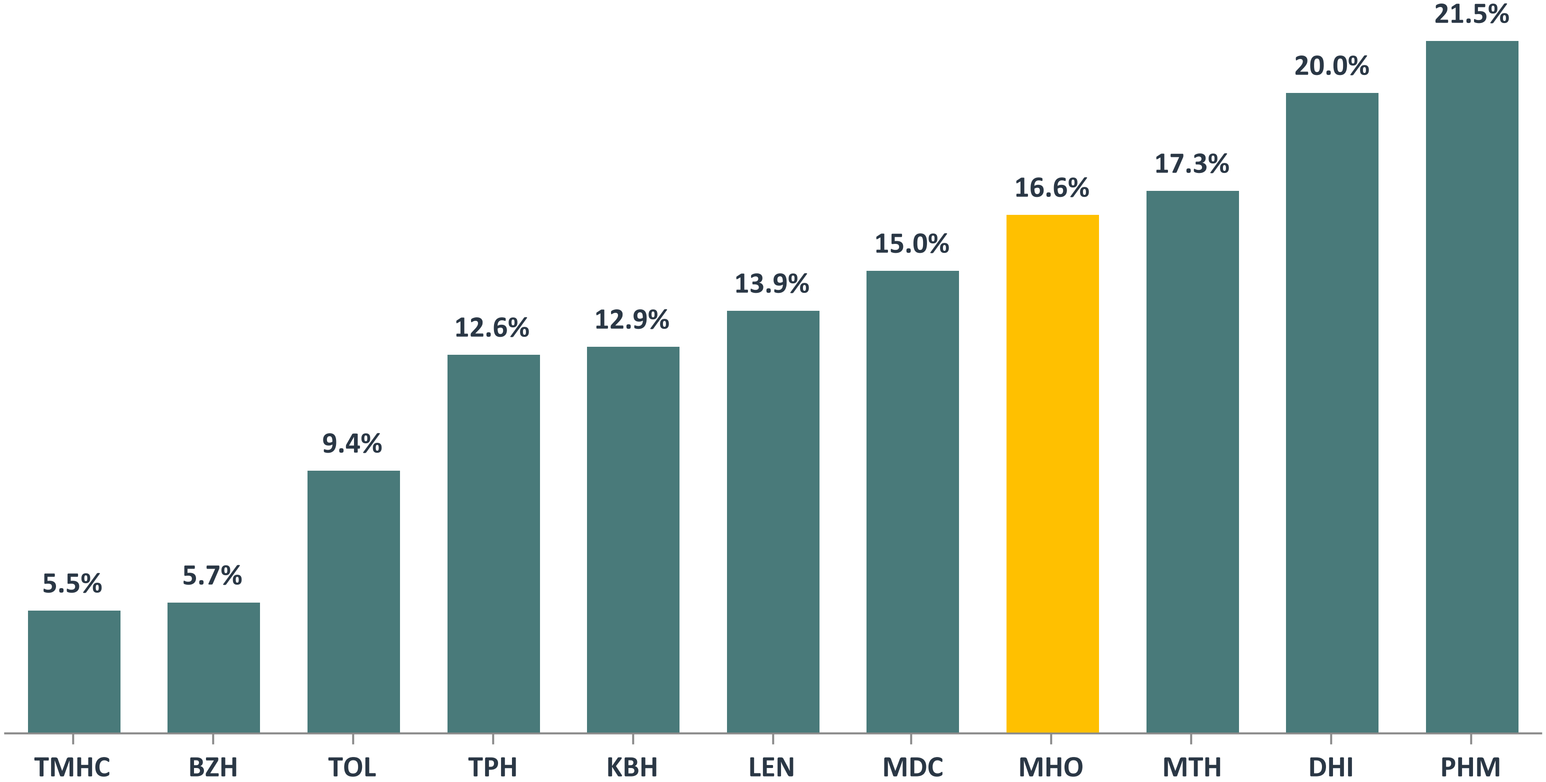
LTM Return on Equity



Source: Company filings as of 10/1/2020, based on most recently reported quarter-end

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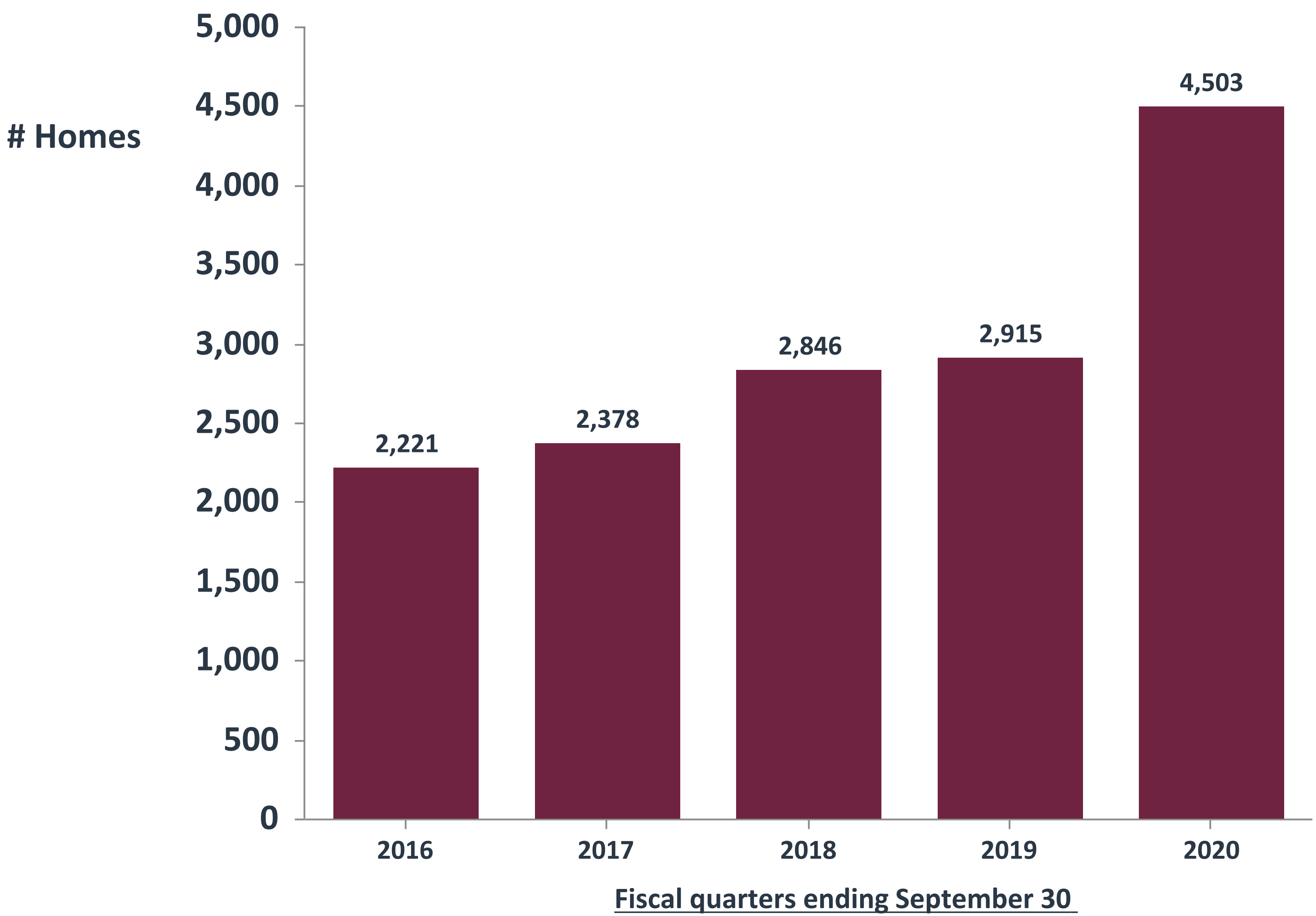
Contract Backlog - Q3



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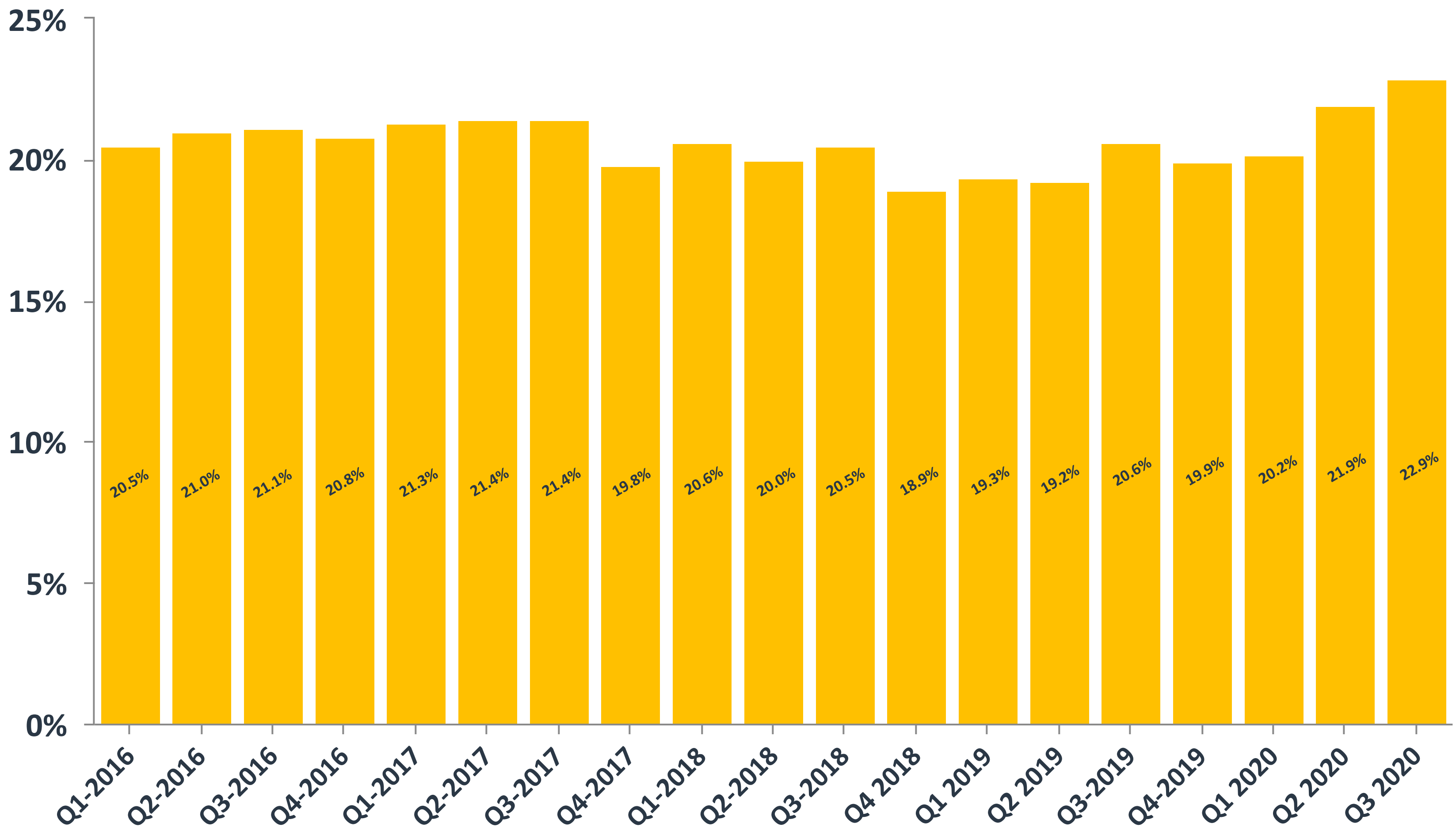
Adjusted Gross Margin – Quarterly



Includes financial services revenues and interest in cost of sales; adjusted gross margin excludes impairment, stucco charges and purchase accounting charges - see Appendix.

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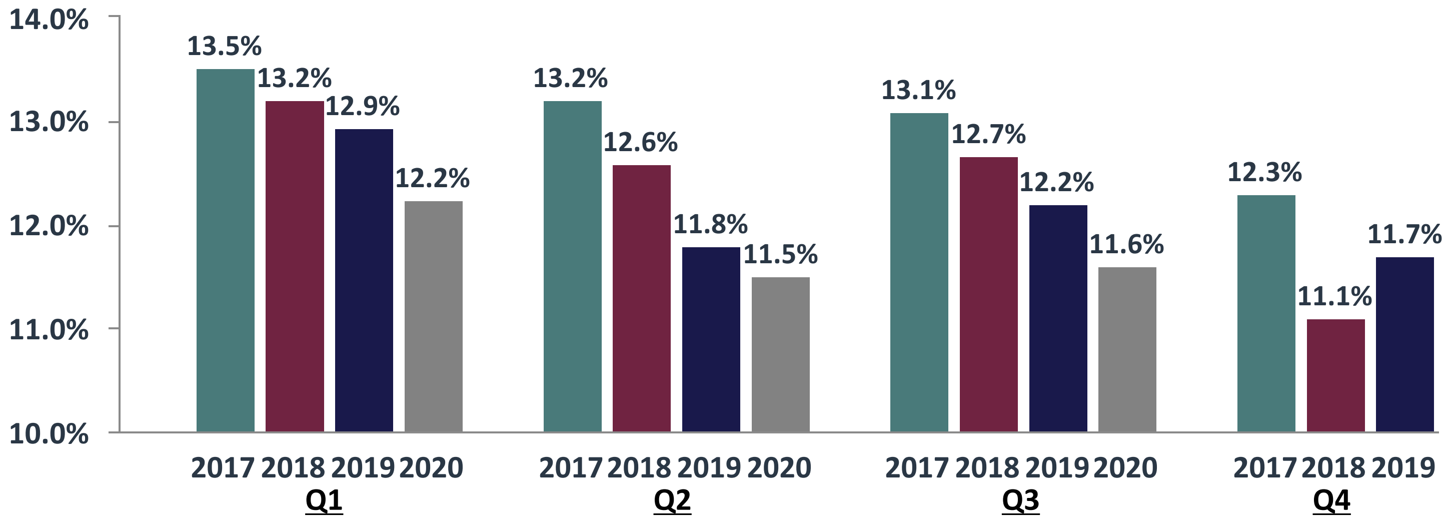
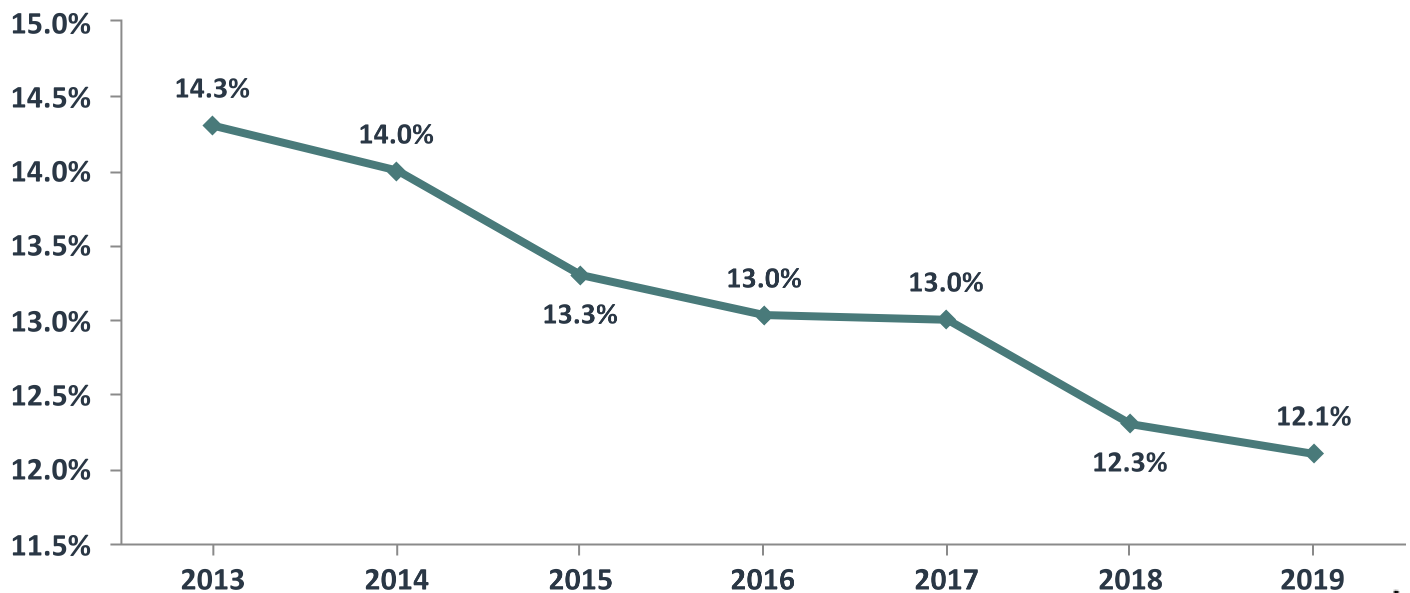
SG&A %- Improving Operating Leverage





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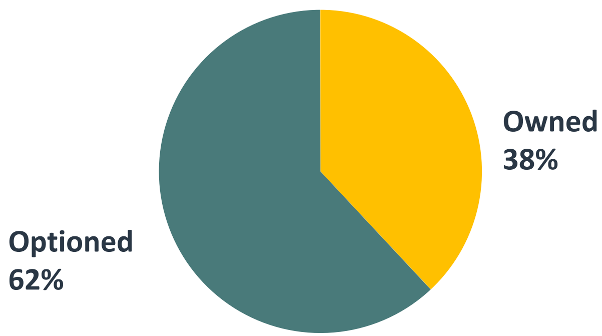
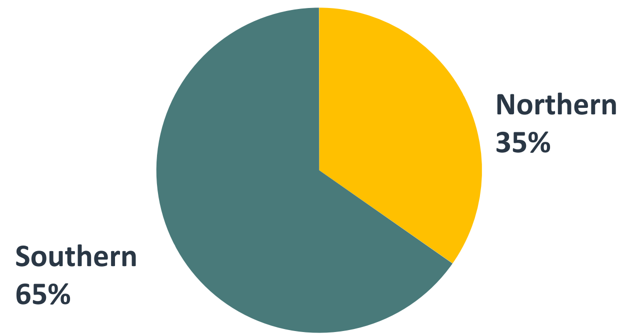
Well-managed Land Position – Premier Locations

Owned and Optioned Lots
9/30/2020



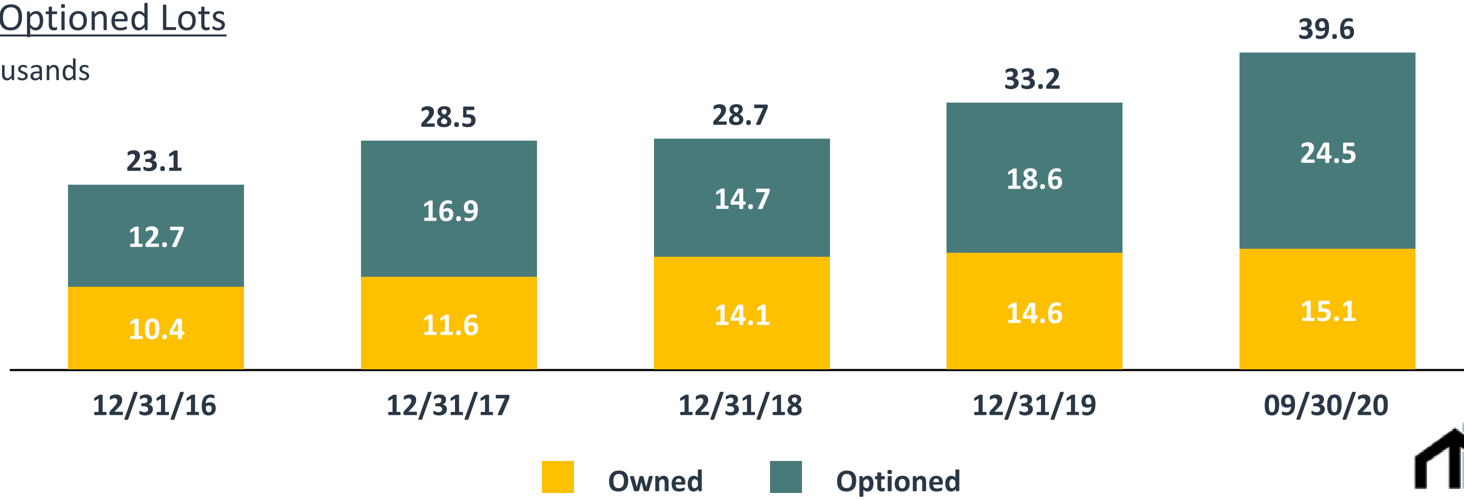
Geographic Breakdown
Total Lots Controlled – 9/30/2020



5.4 Years Lot Supply – Controlled
2.0 Years Lot Supply – Owned *

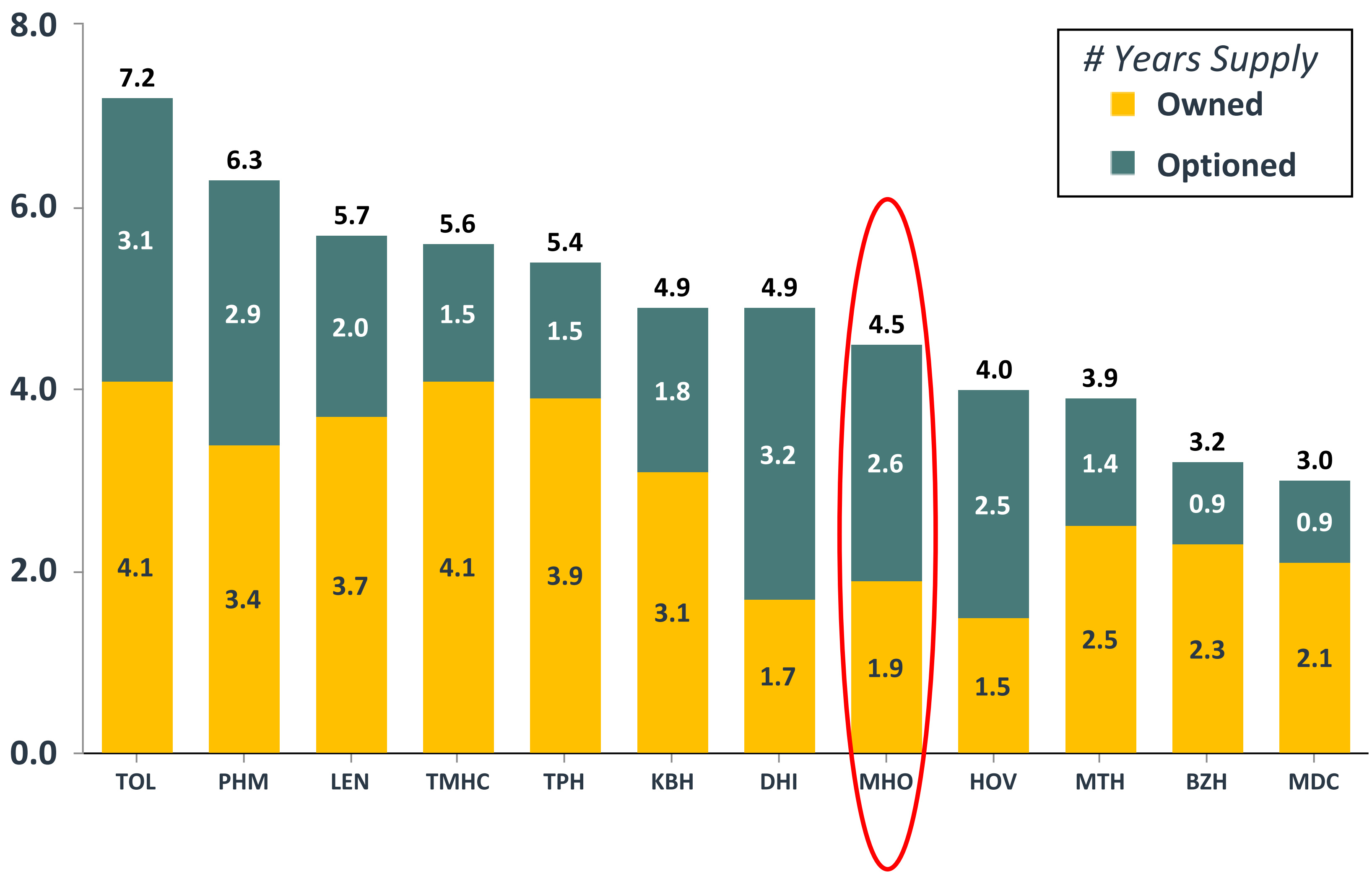
Owned & Optioned Lots

Lots in Thousands



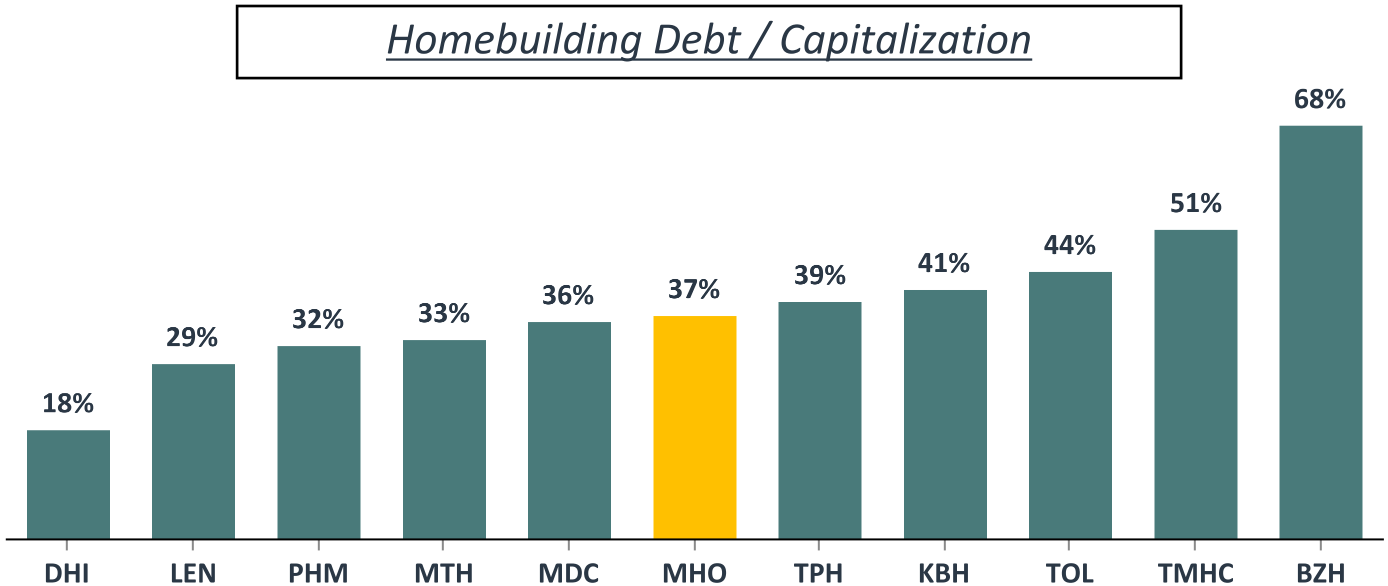
** Based on home closings for trailing four quarters.*

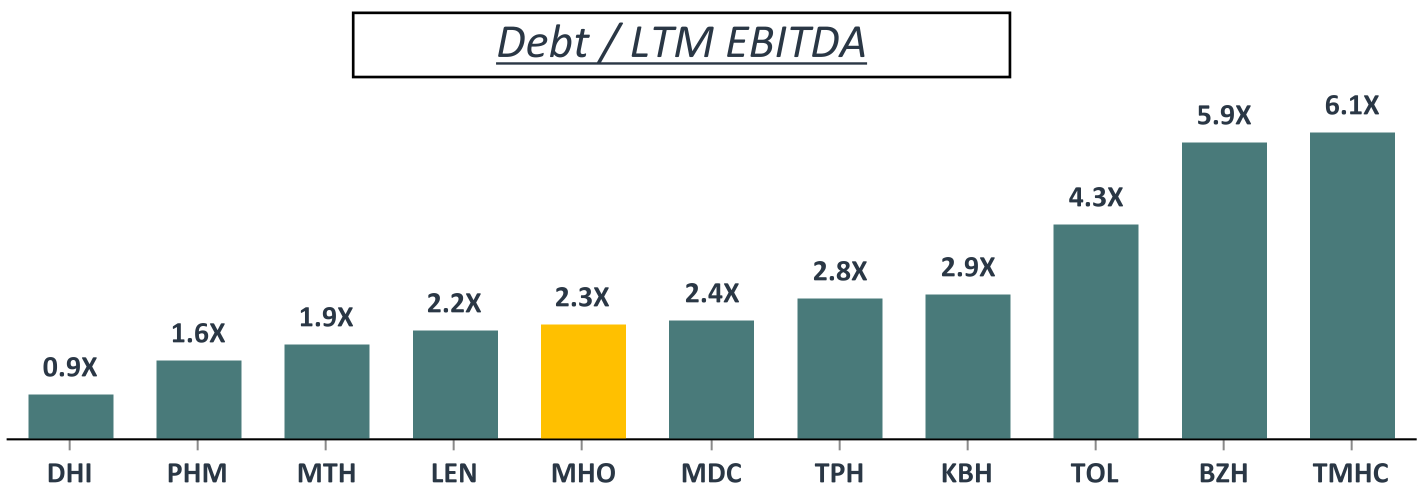
Lower Risk Land Strategy



Source: Company Filings, as of September 25, 2020; based on most recently reported quarter-end

Leverage vs. Peers





Source: Company filings as of September 25, 2020, based on most recently reported quarter-end

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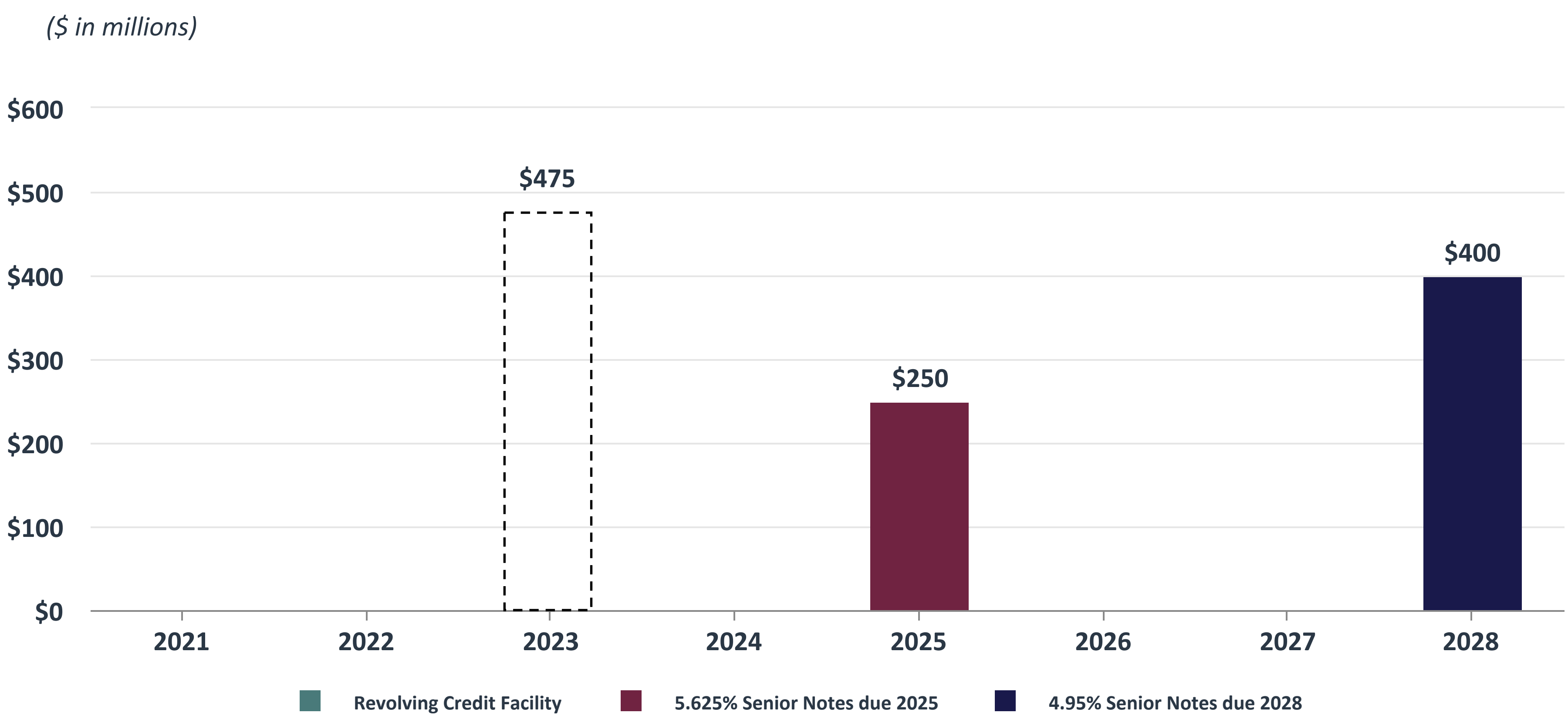
Capital Structure

($ in millions)	**9/30/2020**	**12/31/2019**
Total Cash and Equivalents	$202.5	$6.1
Credit Facility	$—	$66.0
Senior Notes	$641.8	$546.1
Other Notes Payable	$5.3	$5.8
Total Homebuilding Debt	$647.1	$617.9
MIF Mortgage Credit Facilities	$136.1	$136.9
Shareholders Equity	$1,174.7	$1,003.5
Total Capitalization	$1,957.9	$1,758.3
Net Homebuilding Debt / Capitalization	**27.5 %**	**37.9 %**
Homebuilding Debt / Capitalization	**35.5 %**	**38.1 %**

Note: Debt figures are based on the stated carrying values per the 9/30/2020 and 12/31/2019 balance sheets, respectively, which are net of any debt issuance costs that are amortized over the respective term of the notes.

Debt Maturities



- ***Revolving credit facility is a commitment up to $500M with $475M having a maturity of July 2023 and $25M maturing in July 2021; no borrowings outstanding at 9/30/2020***
- ***Excludes MIF warehouse credit facilities which are non-recourse to M/I Homes, Inc.***

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Rating Agencies

- S&P: Upgraded Ratings – July 2016
- Moody’s: Upgraded Corporate Rating – November 2015
- Fitch: Upgraded Corporate Rating – August 2018

	S&P	**Moodys**	**Fitch**
Corporate Rating	**B+**	**B1**	**BB-**
Senior Note Ratings	**BB-**	**B1**	**BB-**

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Moving Forward – M/I Homes

- Well positioned with healthy balance sheet, geographic diversity, and broad product capabilities
- Strong performance YTD in 2020
- Continued successful roll-out of Smart Series
- Focus on customer service and quality

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Appendix

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Non-GAAP Financial Results / Reconciliation

($ in thousands)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Total revenue	$ 847,921	$ 653,345	$2,139,718	$1,758,140
Gross margin	$ 194,514	$ 134,181	$ 467,596	$ 346,652
Add: Purchase accounting adjustments	—	82	—	639
Adjusted gross margin	$ 194,514	$ 134,263	$ 467,596	$ 347,291
Gross margin percentage	22.9 %	20.5 %	21.9 %	19.7 %
Adjusted gross margin percentage	22.9 %	20.6 %	21.9 %	19.8 %
Income before income taxes	$ 95,109	$ 50,064	$ 208,192	$ 114,746
Add: Purchase accounting adjustments	—	82	—	639
Adjusted income before income taxes	$ 95,109	$ 50,146	$ 208,192	$ 115,385

($ in thousands)	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net income	$ 73,537	$ 37,838	$ 159,791	$ 85,807
Add:				
Provision for income taxes	21,572	12,226	48,401	28,939
Interest expense net of interest income	327	3,625	5,835	13,788
Interest amortized to cost of sales	8,803	7,836	23,127	20,609
Depreciation and amortization	4,590	4,089	13,014	11,796
Non-cash charges	2,274	1,492	6,372	4,086
Adjusted EBITDA	$ 111,103	$ 67,106	$ 256,540	$ 165,025

Non-GAAP Financial Results / Reconciliation

($ in thousands)	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018	Twelve months ended September 30, 2020
Total revenue	$ 2,500,290	$ 2,286,282	$ 2,881,868
Gross margin	$ 489,427	$ 443,769	$ 610,371
Add: Impairment	5,002	5,809	5,002
Add: Purchase accounting adjustments	639	5,147	—
Adjusted gross margin	$ 495,068	$ 454,725	$ 615,373
Gross margin percentage	19.6 %	19.4 %	21.2 %
Adjusted gross margin percentage	19.8 %	19.9 %	21.4 %
Income before income taxes	$ 166,025	$ 141,289	$ 259,471
Add: Impairment	5,002	5,809	5,002
Add: Purchase accounting adjustments	639	5,147	—
Add: Acquisition and integration costs	—	1,700	—
Adjusted income before income taxes	$ 171,666	$ 153,945	$ 264,473

($ in thousands)	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018	Twelve months ended September 30, 2020
Net income	$ 127,587	$ 107,663	$ 201,571
Add:			
Provision for income taxes	38,438	33,626	57,900
Interest expense net of interest income	17,515	16,990	9,562
Interest amortized to cost of sales	29,411	25,457	31,929
Depreciation and amortization	15,950	14,531	17,168
Non-cash charges	10,848	11,783	13,134
Adjusted EBITDA	$ 239,749	$ 210,050	$ 331,264

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