

**NVR, Inc.**

Ticker : NVR

Country of Operation : USA

Meeting Date : 5/2/2023

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against	Both the former CEO and new CEO received outsized, front-loaded equity grants during the year in review (\$17.3M and \$8M annualized over 4 years, respectively) . While half of both grants contain performance criteria (based on 3-yr ROC performance vs. peers), the quantum of Chair Savilles award raises concern, as it is more than 2x the total pay of the new CEO. Given Savilles FY22 base salary was not reduced in connection with his transition, concern is also noted around paying multiple executives at CEO-level pay.