



United Homes Group (“UHG”)
Investor Presentation
September 2022



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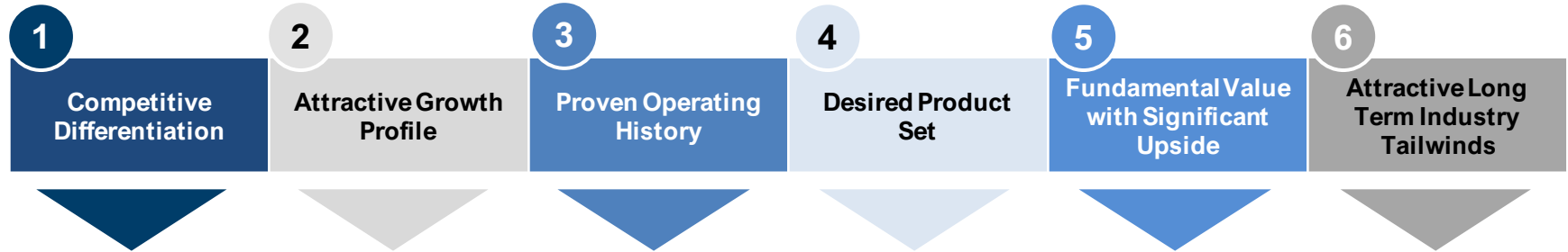
A photograph of a modern two-story house with light-colored siding, a dark roof, and a white garage door. The house is set on a green lawn with a wooden fence in the background. A semi-transparent white banner is overlaid across the middle of the image, containing the text "I. Executive Summary" in a dark blue font.

I. Executive Summary

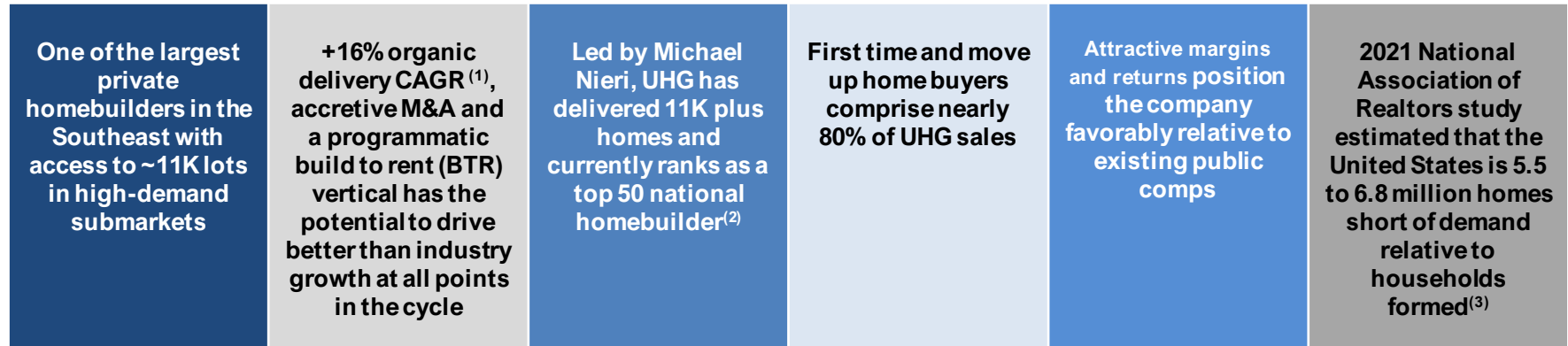
UHG + DiamondHead = Uniquely Positioned Partnership 4

Combination creates a publicly listed homebuilder capitalizing on key industry trends

DiamondHead's Acquisition Criteria



UHG Checks All The Boxes



Source: (1) Represents deliveries generated from 2019 to 2021. (2) 2022 Builder 100 from Builder Online. (3) National Association of Realtors

Dynamic Partnership Between Seasoned Experts

The business combination showcases both operational and capital markets expertise



Michael Nieri
Chairman, President & CEO,
United Homes Group



David Hamamoto
Chairman & Co-CEO
DiamondHead Partners



Deep Homebuilding Expertise & Track Record

Michael Nieri is the Founder, President, & CEO of United Homes Group (formally Great Southern Homes) known for its strong commitment to giving back to the communities, towns, and cities it helps build

Dedicated his professional life to providing families with well-built, affordably priced homes with signature style and quality throughout the southeast, where he has built ~11K homes in high growth markets over his career

Inducted into the S.C. Housing Hall of Fame in 2018

Mr. Nieri graduated from Clemson University's Department of Construction Science and Management in the College of Architecture, Arts and Humanities (CAAH), which now bears his family's last name

Significant Real Estate & Public Markets Experience

David Hamamoto is the Chairman & Co-CEO of SPAC firm DiamondHead Holdings and founder of DiamondHead Partners

Founder of NorthStar Companies that ultimately became 3 separate public companies:

Former Chairman & CEO of Northstar Asset Management Group, Inc.
Former Chairman & CEO of NorthStar Realty Finance Corp.
Former Chairman of NorthStar Realty Europe Corp.

Former Goldman Sachs Partner and Co-Founder of the Real Estate Principal Investment Group and the Whitehall funds

Mr. Hamamoto received a BS from Stanford University and an MBA from the Wharton School of Business at the University of Pennsylvania

Transaction Overview

Sources (\$ in millions)

UHG Equity Rollover	\$407
DHHC Cash in Trust ⁽¹⁾ ⁽²⁾	345
UHG Rollover Net Debt	93
Total Sources	\$845

Uses (\$ in millions)

Equity to UHG	\$407
Cash to Balance Sheet	320
UHG Rollover Net Debt	93
Illustrative Transaction Expenses	25
Total Uses	\$845

- Pro-Forma Enterprise Value of \$572 million
- Existing UHG shareholders will retain 51% ownership at close⁽¹⁾
- The transaction is expected to close in Q1 2023

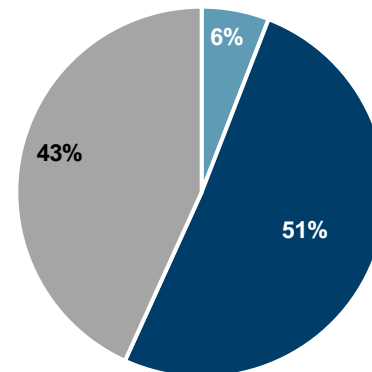
Source: (1) Assumes no redemptions (2) DHHC cash in trust is inclusive of a \$25 million sponsor equity backstop from DiamondHead and Antara Capital. (3) Pro-forma shares outstanding does not include the impact from the existing public or private warrants, the sponsor earnout shares, the UHG earnout shares, or the UHG equity incentive plan.

Pro-Forma Capitalization

Share Price	\$10.00
Pro-Forma Shares Outstanding	80 ⁽³⁾
Pro-Forma Equity Value	\$799
Pro Forma Cash	(320)
UHG Rollover Net Debt	93
Pro-Forma Enterprise Value	\$572

Pro-Forma Ownership⁽²⁾⁽³⁾

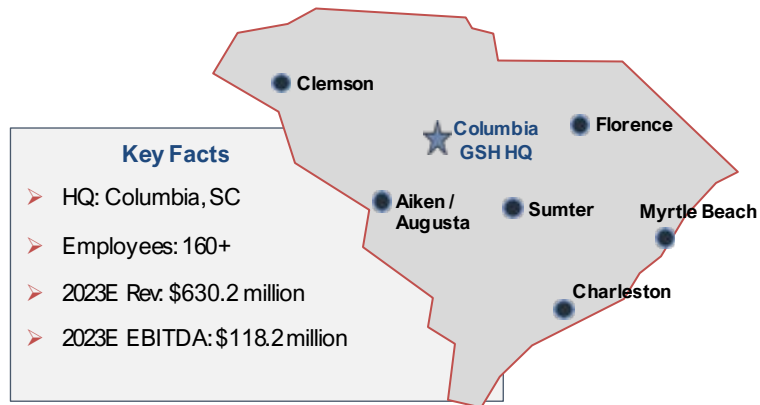
- Sponsor Promote
- UHG Equity Rollover
- Diamondhead Common Shareholders



UHG's Ongoing History of Excellence

Great Southern Homes is being rebranded under the parent company United Homes Group

- ~16% delivery CAGR from 2019 to 2021
- ~669 bps of gross margin expansion from FY 2019 to Q2 2022
- 10 of the top 15 fastest growing markets in the United States within 500 miles⁽¹⁾
- Active M&A discussions with builders in-market
- 91%+ of lots optioned
- Growing programmatic build-to-rent ("BTR") partnerships



Michael Nieri built his first home



GSH declared 3rd fastest growing private builder in America



Michael Nieri inducted into South Carolina Housing Hall of Fame

GSH wins 5 Pinnacle Awards, including Best Achievement in Energy Efficiency

Michael Nieri wins 2020 Hearthstone Award for his community contributions

GSH builds its 10,000th home

1993 2004 2017 2018 2018 2019 2020 2020 2020 2020 2021 2022

Great Southern Homes ("GSH") was founded

Michael Nieri is awarded the Richard N. Sandler award by the Central South Carolina Building Industry Association



GSH rises to 44th on the Builders 100 list



GSH declared 8th fastest growing private builder in America by Builder Magazine

GSH recognized as 'The Best Builder in the State' for a 3rd consecutive year by the State Newspaper



Ranked as the 25th & 41st builder nationally for starter & single-family home types⁽²⁾

Note: Cities mentioned in the state picture represent major cities in South Carolina & where UHG has held operations at one point in time. Source: (1) U.S. Census Bureau (2) Probuilder.com rankings by types of homes built.

Significant Shareholder Value & Upside Opportunity

UHG has multiple levers to drive strong growth rates throughout all points of the housing cycle

Organic Growth (In-Market Growth)

Strong organic growth of ~16% delivery CAGR from 2019 to 2021⁽¹⁾, along with solid tailwinds in UHG's core markets position the Company for high in-market growth

Accretive M&A

Based upon 2022 estimated housing starts of 542,886 in UHG's desired states, a 1% market share would generate ~5,429 closings⁽²⁾⁽³⁾



Mortgage JV & Ancillary Services

Mortgage JV & other ancillary services present an opportunity for incremental high margin EBITDA⁽⁵⁾

Build-to-Rent

The single-family rental market in the U.S. is valued at \$4.4 trillion representing a significant upside opportunity for UHG⁽⁴⁾

Source: (1) Company model. (2) Reference page 32 for UHG's targeted M&A opportunity set and calculations of how total closings were derived. (3) U.S. Census Bureau (BOC); Moody's Analytics Estimated and Forecasted 2022 Housing Starts. (4) US Census Bureau. (5) reference page 35 for additional info.

Land-Light Model Provides a Competitive Advantage

UHG is strategically positioned to outperform the operating models of traditional homebuilders

Traditional Model

Lower ROE

Land ownership is capital intensive and return dilutive through housing cycles

Capital and Balance Sheet Intensive

Land acquired & held on balance sheet, builders carry higher market risk through housing cycles

Static Lot Takedown Schedule

Land-heavy builders have limited flexibility with lot purchases

Land-Light Model

Higher ROE

Optioned land provides a higher return on capital with more flexibility

De-Risks Balance Sheet

Land mostly held by 3rd parties & drawn down on demand through option contracts, which de-risks the company and investors during unfavorable points in a housing cycle

Optimal Lot Purchase Times

Land development companies produce finished lots for UHG to purchase as close to the start of the home as possible



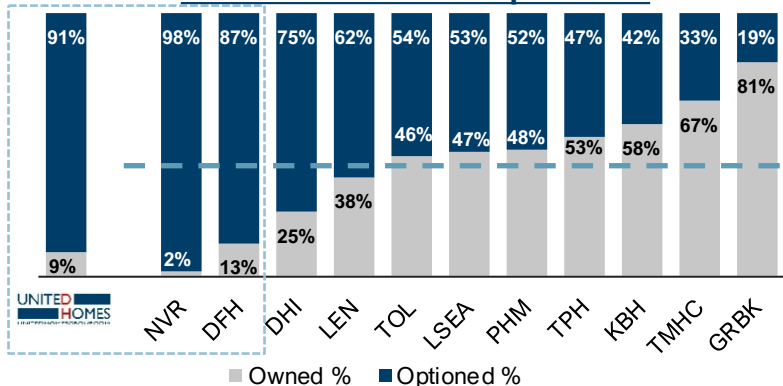
Land-Light Homebuilders Have Historically Traded at Higher Valuation Multiples Than Traditional Homebuilders Driven Primarily by Their Lower Risk & Higher Capital Efficiency Profile⁽¹⁾

Source: (1) See page 10 & 23 for empirical data on performance of land-light vs. traditional homebuilders.

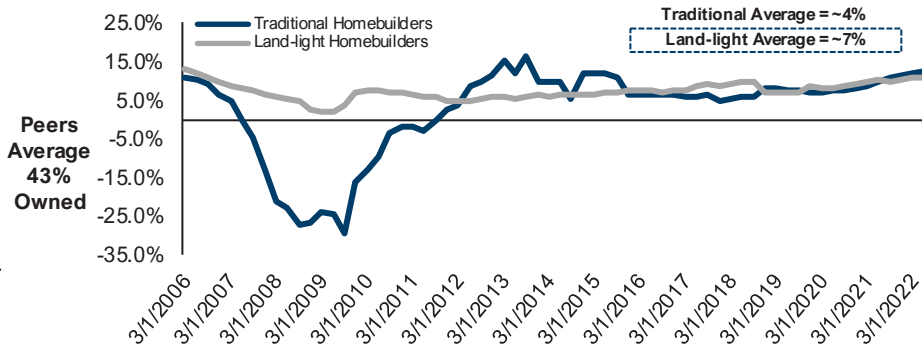
Capital Efficient Land-Light Model

Land-light builder's higher ROE & stable margins across housing cycles drive premium valuations

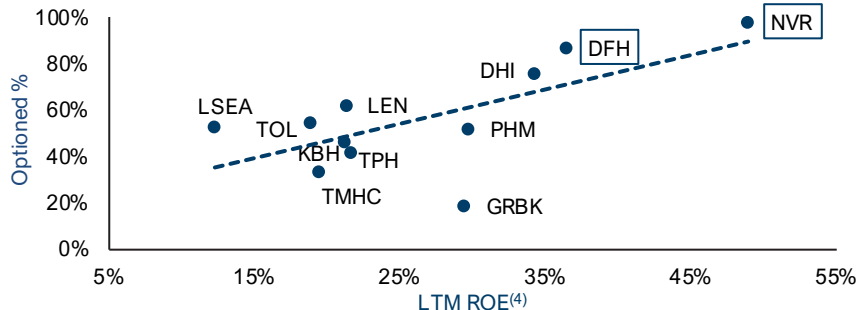
% of Lots Owned vs Optioned⁽¹⁾



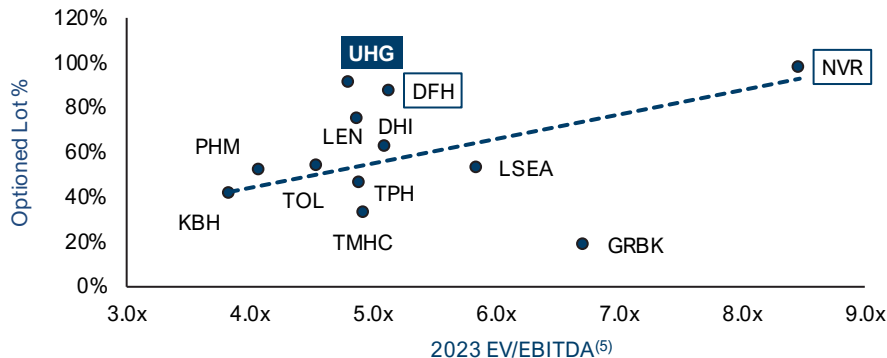
Homebuilder Comps Net Income Margin⁽²⁾⁽³⁾



Optioned Lot % vs ROE



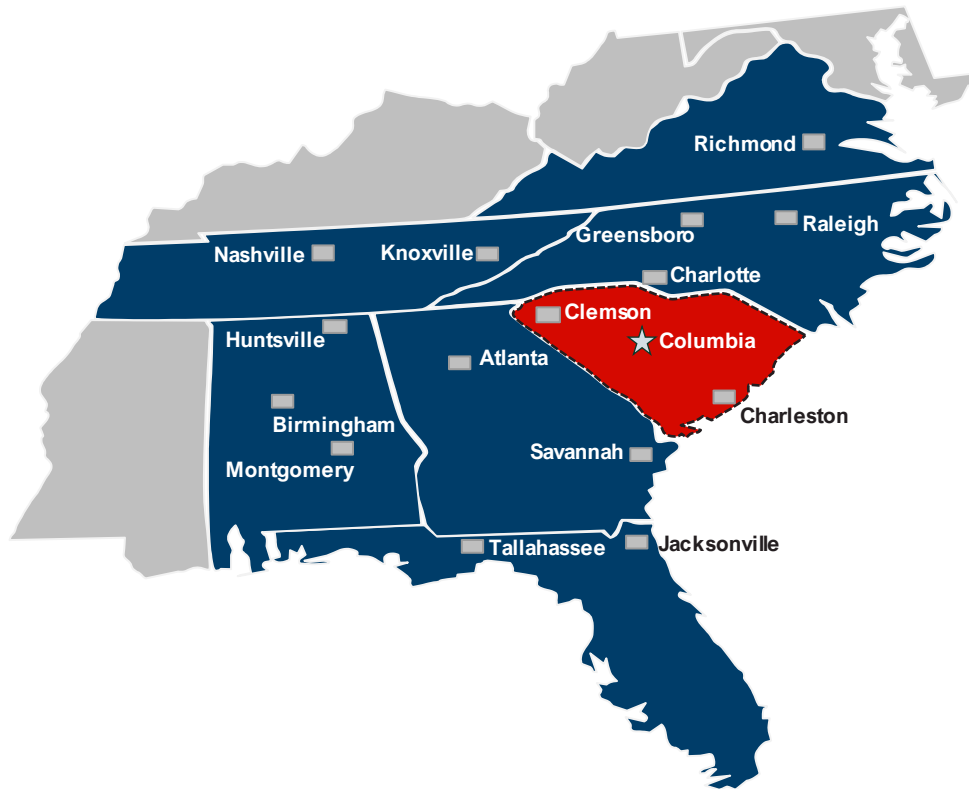
Optioned Lot % vs 2023 EV / EBITDA



Source: Capital IQ, Management Data (1) SEC Filings as of Q1 2022. (2) Traditional homebuilder companies are DHI, LEN, PHM, TOL, LSEA, TPH, KBH, TMHC, GRBK (3) Land-light homebuilders are NVR & DFH. (4) LTM is as of July 22nd, 2022. (5) Enterprise value is as of August 16th, 2022.

Favorable Demographics in UHG's Core Markets

Rapid population & job growth in the southeast presents a dynamic opportunity for UHG



Comparison of UHG Markets to National Averages

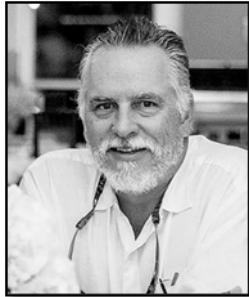
	Current UHG Markets ⁽¹⁾	UHG Expansion Markets ⁽²⁾	U.S. ⁽³⁾
Population Growth <i>2016 to 2021</i>	1.1%	0.7%	0.5%
Avg. Home Price Appreciation <i>2016 to 2021</i>	8.2%	8.8%	8.6%
Avg. Job Growth <i>2016 to 2021</i>	1.1%	0.9%	0.2%

UHG's markets have population and employment growth 2x and 5x the national average

Note: Cities displayed in the picture above are illustrative and do not represent a target city. Source: U.S. Census Bureau, National Association of Realtors (NAR), and BLS. (1) Current UHG Market reflects data for SC. (2) UHG Expansion Markets reflect data from AL, FL, GA, NC, TN, & VA. (3) Reflects national average.

The United Homes Group Management Team

Tenured management team with deep operational and public company experience



Michael Nieri
Chairman, President &
CEO, UHG



GREAT
Southern
HOMES




Shelton Twine
Chief Operating Officer
at UHG




GREAT
Southern
HOMES



Keith Feldman⁽¹⁾
Chief Financial Officer
at UHG



Tom O'Grady
Board Member & CAO
at UHG



UNIVERSITY
of VIRGINIA


SCHOOL of LAW



Dan Goldstein
EVP of Finance at UHG



JOHNS HOPKINS
CAREY BUSINESS SCHOOL



TU
TOWSON
UNIVERSITY.

Note: (1) Currently CFO of DHHIC and will become CFO of UHG post-acquisition

1H 2022 Performance Outpaced Historical Results

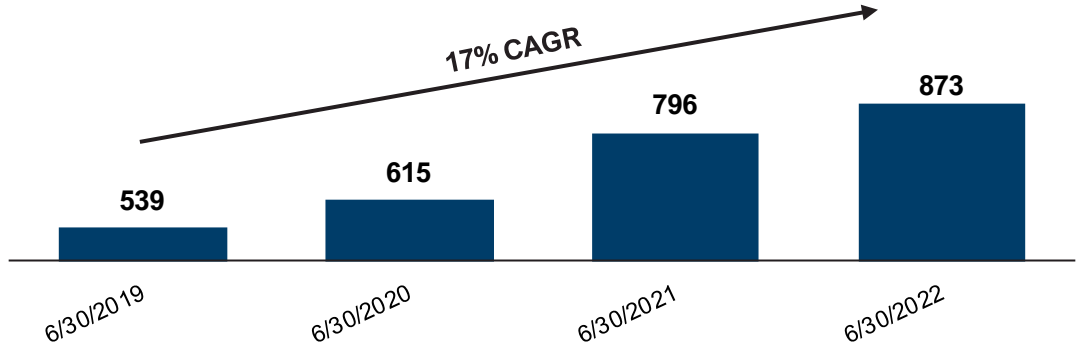
Despite the rise in interest rates, UHG continues to deliver strong operating & financial performance

Despite the rise in interest rates in the first half of 2022 UHG continued to outpace historical performance

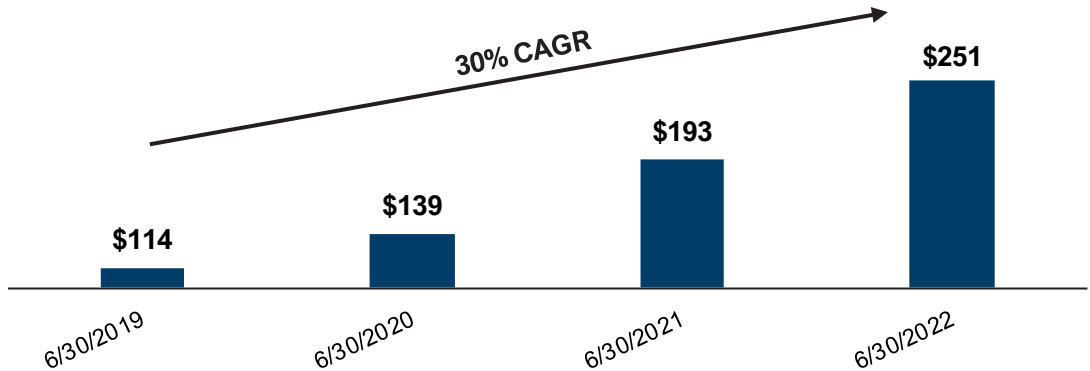
UHG's strategic focus on the 1st time homebuyer alleviates the pressure that rising interest rates have on demand

Total unit closings & value in the 1st half of 2022 were records for UHG

Total Unit Closings in 1st Half of the Year



Total Value in Closings in 1st Half of the Year



Source: Company model

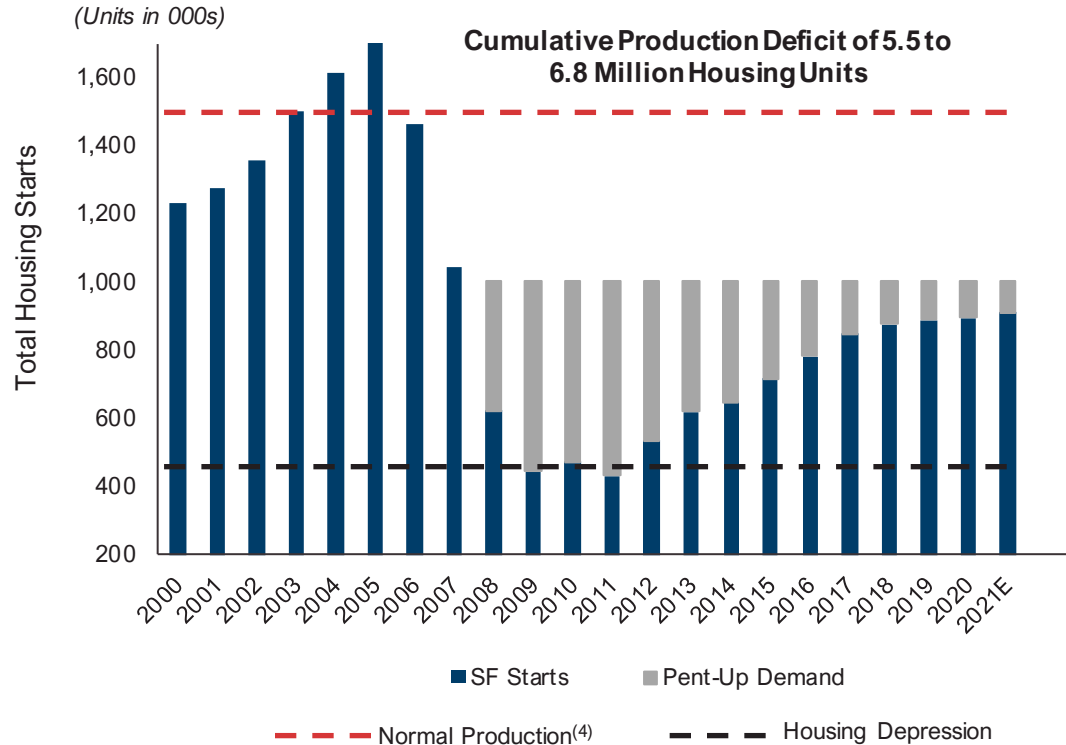
A two-story house with a white garage door and a driveway, overlaid with a semi-transparent white banner containing the text 'II. Macro Housing Overview'. The house has a gabled roof with grey shingles and white siding. The text is in a dark blue, sans-serif font.

II. Macro Housing Overview

Large Supply & Demand Gap in the U.S. Housing Market

Subdued production since the housing crisis has created a multi-year supply deficit⁽¹⁾⁽²⁾⁽³⁾

- Sustained underbuilding since 2007
- Shortage of 5.5 to 6.8 million housing units as of June 2021 NAR study
- In addition, the U.S. would need to construct more than 2.0M housing units per year for the next 10 years to fill the underbuilding gap
 - In June of 2022, single-family housing starts fell to 982k⁽³⁾
- COVID-19 accelerated existing trends
 - Increased Demand: Urbanites out-migration in pursuit of larger spaces
 - Constrained Supply: Institutional investment in single-family rentals removes units from market

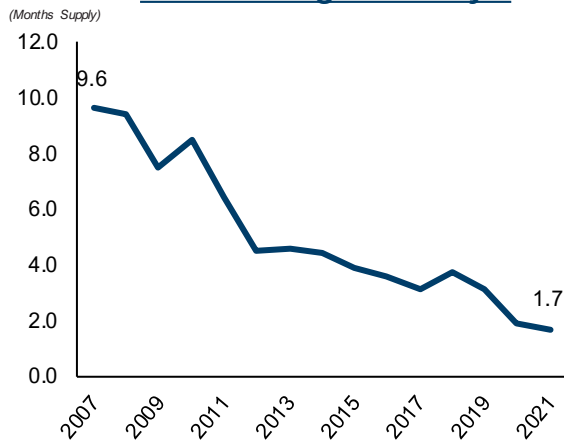


Source: (1) US Census Bureau (2) Freddie Mac. (3) National Association of Realtors. (4) Represents the average annual residential units completed in a year from 1968 – 2000.

Historical U.S. Housing and Rental Data

U.S. housing supply remains at or near historic lows

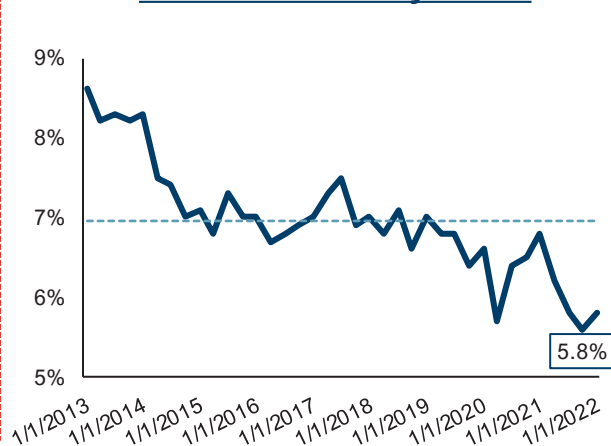
U.S. Housing Inventory⁽¹⁾



“The many fundamental drivers that have supported the housing market in recent years remained firmly in place. These include favorable demographics, with 150 million millennials and baby boomers experiencing life events that are driving home demand. The supply and demand imbalance resulting from over a decade of underproduction...” – **Douglas C. Yearley, JR. – Chairman & CEO, Toll Brothers**

Toll Brothers Earnings Call, 5/25/22

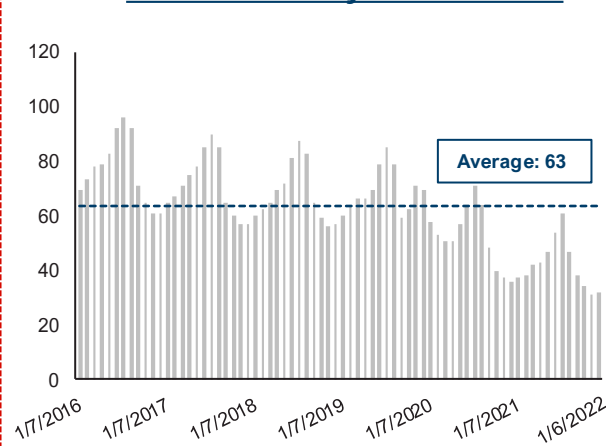
U.S Rental Vacancy Rate⁽²⁾



“We believe the factors underlying long term demand continue to be healthy, particularly with respect to demographics and the work-from-home trends, coupled with an ongoing under-supply of new homes and low existing home inventory.” – **Jeff Mezger – Chairman, President & CEO, KB Homes**

KB Homes Earnings Call, 6/22/22

U.S Median Days on Market⁽²⁾



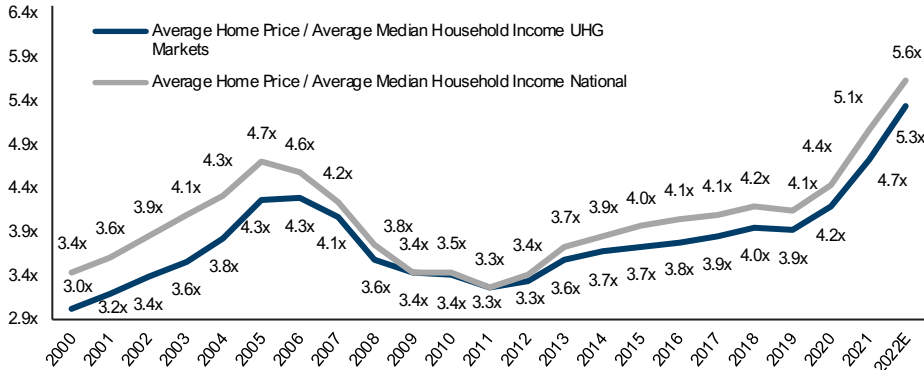
“The supply of both new and resale homes at affordable prices remains limited.” – **David Auld – President & CEO, D.R. Horton**

DR Horton Earnings Call, 7/21/22

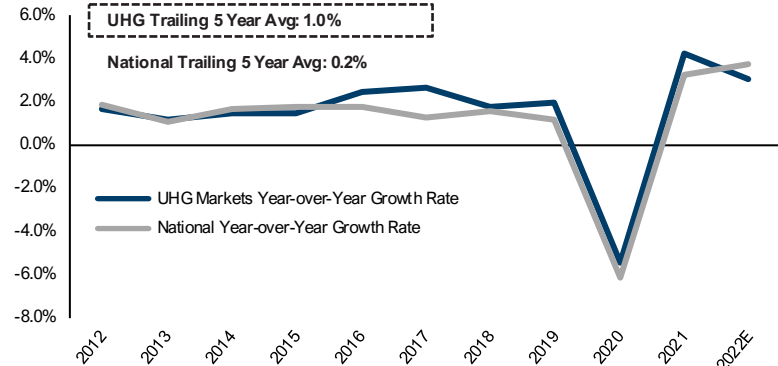
Strong Long-Term Fundamentals in the Southeast

Southeast housing market fundamentals continue to remain attractive

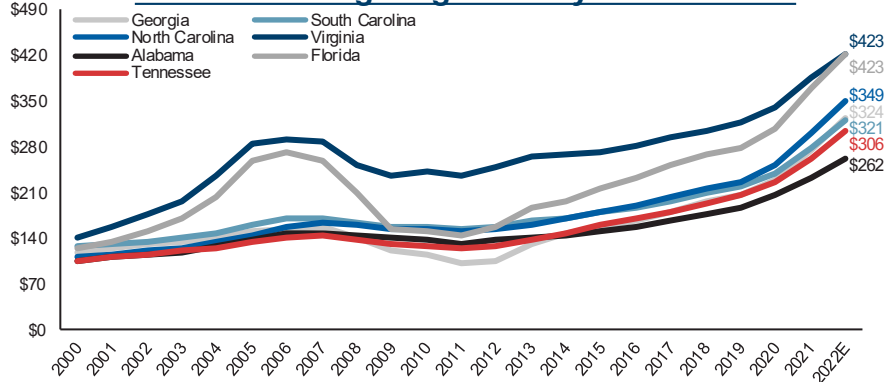
UHG Market Affordability⁽¹⁾



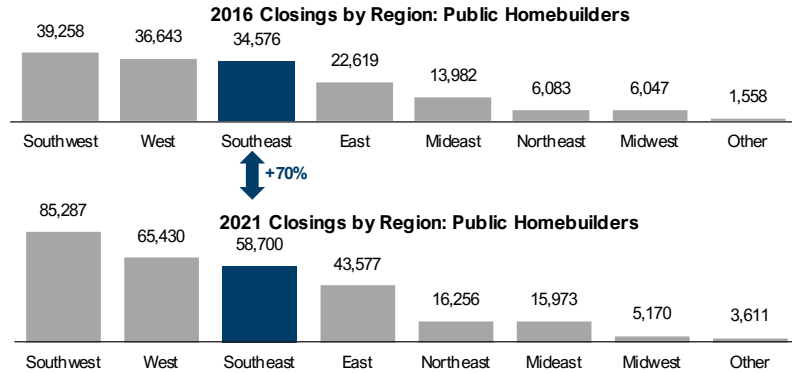
UHG Market Employment Growth⁽¹⁾



Median Existing Single-Family Home Price⁽¹⁾



Homebuyers Continue to Flock to Southeast⁽²⁾⁽³⁾

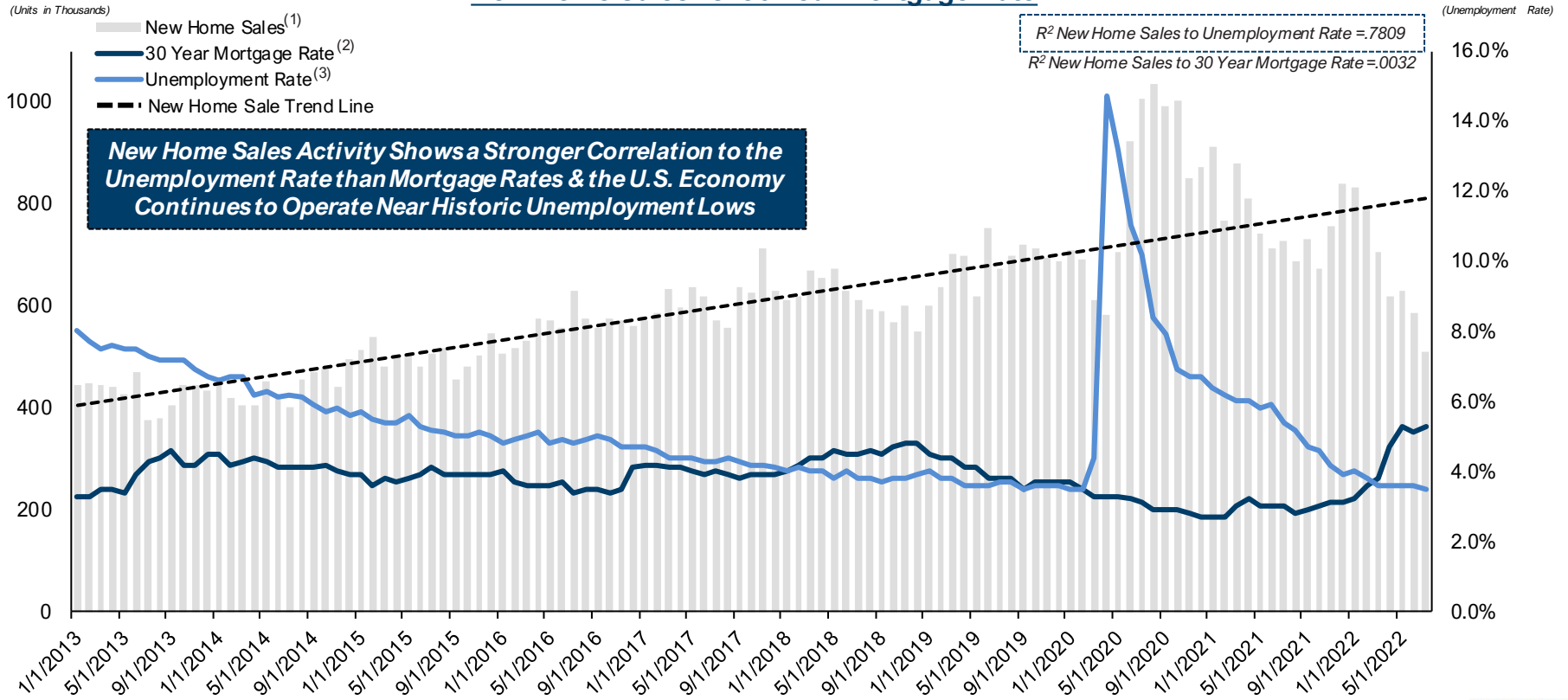


Note: States included are Florida, Tennessee, Georgia, South Carolina, North Carolina, Virginia, and Alabama. (1) National Association of Realtors, Moody's Analytics. (2) Public Company Filings. (3) Public companies include BZH, CCS, DHI, HOV, KBH, LEN, MDC, MHO, MTH, NVR, PHM, TMHC, TOL, and TPH.

Historical Relationship Between Mortgage Rates & Housing 18

New home sales activity has shown minimal correlation to interest rates since 2013

New Home Sales vs. 30 Year Mortgage Rate



Source: (1) FRED, Federal Reserve Bank of St. Louis, (2) Bloomberg, (3) FRED, Federal Reserve Bank of St. Louis
 Note: R-Squared calculation is from 2013-2020 pre-pandemic.

Single-Family Rental (SFR) Market

Construction of new SFR units supplies an unmet investor demand for units in the sunbelt markets

Nationally SFR rents have been increasing over 10% annually in recent years driven by the same dynamics as the for-sale market- limited supply and growing demand

SFR investors are increasingly focused on acquiring newly built communities due to lower operating costs and better rental pricing power

UHG's geographical footprint & affordable product provides investors unique exposure to these trends, driving incremental demand & generating more sales

Single-Family Rentals Make-up 1/3rd of U.S. Rentals⁽¹⁾

Cumulative Investor Commitments to SFR <\$50B⁽²⁾

The Current Single-Family-Rental Yield is ~6%⁽²⁾

Single-Family Rents Are Up More Than 13% YoY⁽³⁾

A photograph of a modern two-story house with light-colored siding, a dark roof, and a large white garage door. The house is set on a green lawn with a wooden fence in the background. A semi-transparent white banner is overlaid across the middle of the image, containing the text "III. Operational Overview" in a dark blue font.

III. Operational Overview

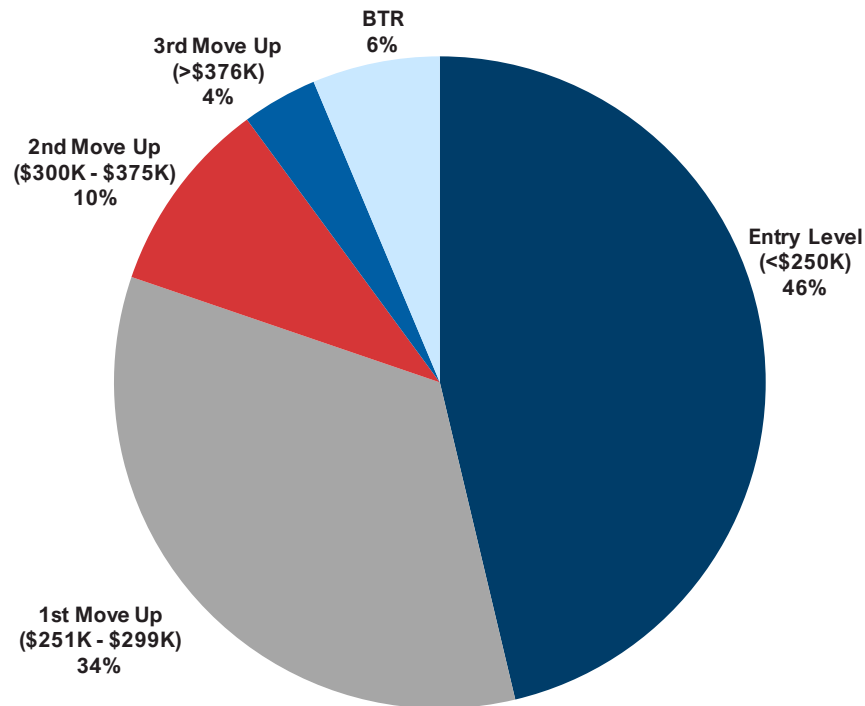
Affordable Entry-Level Focus

UHG's core product is focused on affordability & aligns with consumer demand

- UHG is one of the largest production homebuilders-and one of the lowest cost producers-in its markets
- UHG produced attractive profit margins in 2021:
 - ✓ Higher gross profit margins than the land-light public peer group
 - ✓ Significant flexibility to build rentals to desired yields
- Entry-level and 1st time move-up buyers comprised nearly ~80% of UHG's total closings in 2021
 - ✓ UHG is intimately familiar with the entry-level buyer and single-family renter demographic
 - ✓ UHG's land supply has been specifically curated to accommodate the affordable and build-to-rent ("BTR") product
- Strong tailwinds persist in the entry & 1st move-up segment⁽¹⁾
 - ✓ 80.6 million Americans aged 18 to 35
 - ✓ ~81% of all U.S. homebuyers in 2021 purchased a single-family detached home
 - ✓ Entry-level and 1st move-up home starts are at a 5-decade low with significant upside; market is supply constrained
- Purchases by entry level homebuyers are more driven by life changing circumstances and necessity than select macro factors, like interest rates

Source: (1) U.S. Census Bureau and 2021 NAR Home Buyer and Seller Generational Trends report.

2021 Revenue By Buyer Segment



Land-Light Operating Model

UHG's land-light model emulates a proven & successful homebuilder strategy

Land & Lot Sourcing Relationships

Traditional Third-Party Lot Developer Purchase Contracts:

- *Lots are controlled through purchased option contracts with third-party developers*
- *Local land development companies produce finished lots (pad-ready, utilities stubbed, roads paved) for sale to builders*
- *UHG places deposits on lots on rolling takedown schedules that correspond to the anticipated sales pace of communities*

Third-Party Land Bank Option Contracts:

- *Lots controlled through land banking arrangements*
- *Land bank partners acquire bulk finished lots or entitled land on UHG's behalf and typically fund project costs, with land development managed by the builder*
- *Finished lots are then sold by the land banker to UHG on a rolling takedown basis, with the builder paying option fees and carry costs to the land partner*

Highest ROEs in the Industry Through Housing Cycles

Lower Invested Capital & Higher Asset Efficiency Drives Premium Public Valuations

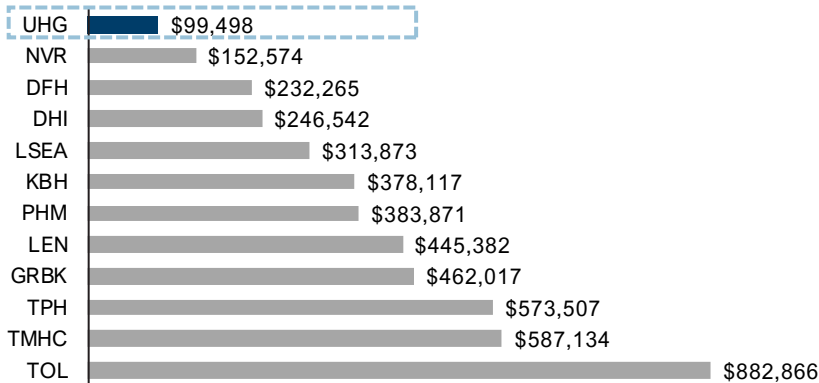
A Nimbler Approach to Adjust to Potential Market Corrections & Reduce the Burden of Mispriced Land

Improved Returns, Capital Efficient, & Lower Risk Profile

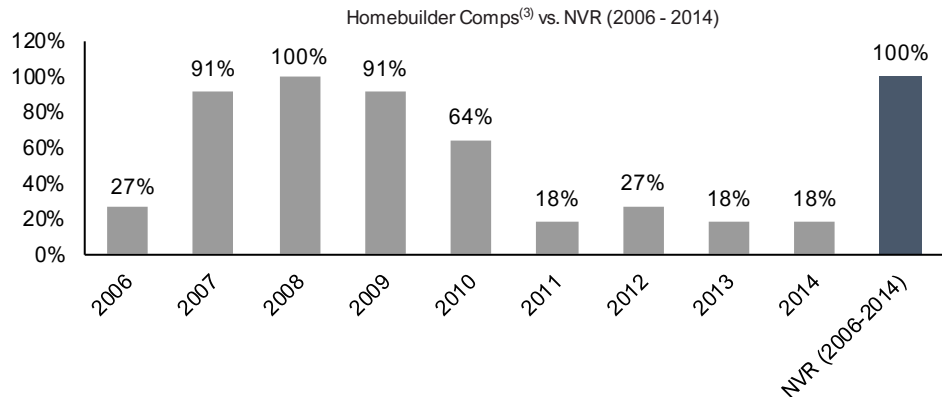
Consistent Financial Performance & Superior Returns

Empirical evidence that land-light homebuilders generate consistent returns through housing cycles

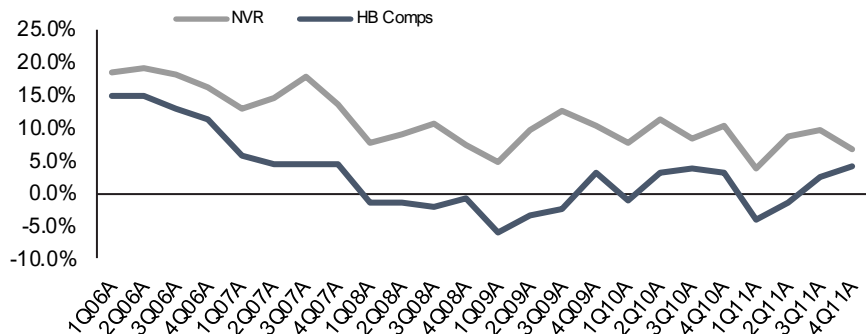
Less Capital Required Per Closing⁽¹⁾



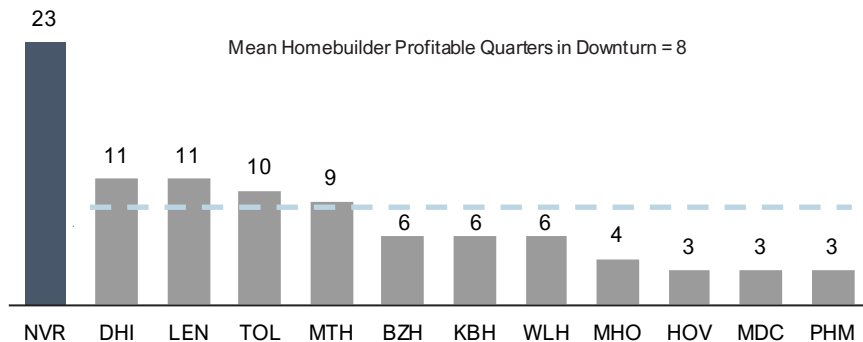
% of Builders Generating Free Cash Flow Through Last Housing Cycle⁽²⁾



Quarterly EBIT Margin Through Last Housing Cycle 2006-2011⁽³⁾



Number of Profitable Quarters from Q1 2006 to Q4 2011⁽⁴⁾



Note: These charts are to display how land-light and traditional homebuilders performed through the last housing cycle. Source: CapIQ, Public Filings. (1) Asset efficiency = [(Assets-Cash) / 2011 Closings]. (2) Defined as cash inflows exceed cash outflows. (3) Includes BZH, DHI, HOV, KBH, LEN, MDC, MHO, MTH, PHM, TOL, and WLH. (4) Profitability as measured by Pre-Tax Net Income.

Build-to-Rent Operating Segment

UHG is tactically positioned to capitalize on significant BTR opportunities

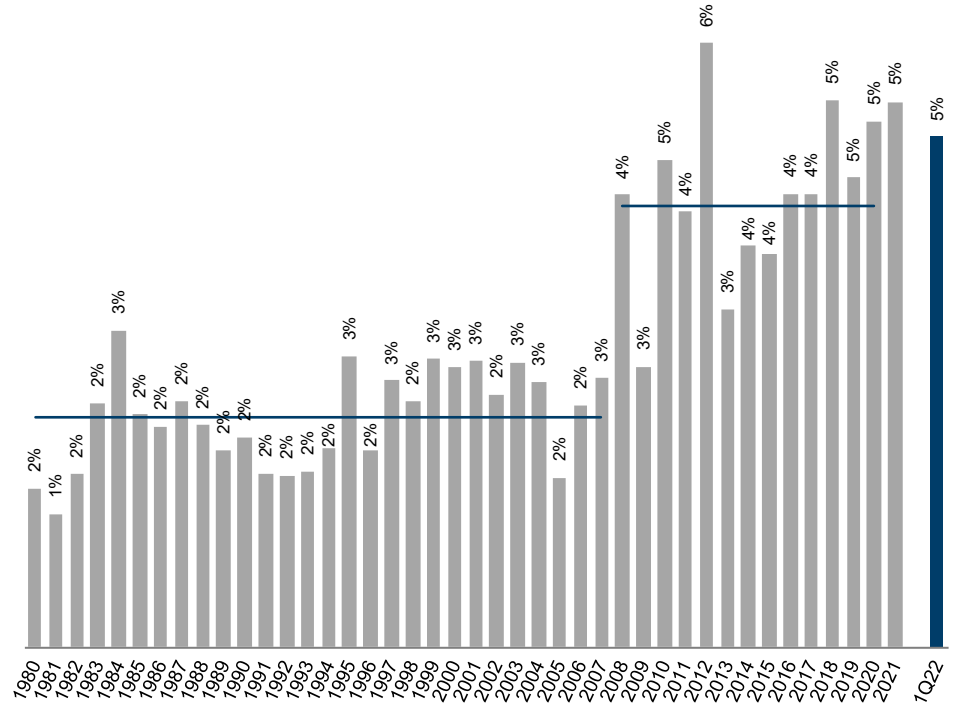
UHG's low-cost production capabilities and highly attractive geographic footprint make it an ideal build-to-rent supplier

Currently marketing a 106-unit purpose-built rental community to institutional capital partners

Developing ongoing programmatic partnerships with institutional BTR investors



Percentage of Single-Family-Homes Started For Rent⁽¹⁾



Source: U.S. Census Bureau. (1) Data excludes production started sold directly to BTR operators.

Case Study: Walnut Creek – Elgin, SC

The signature style & quality of UHG's core product offering differentiates it from competition

Project Overview

- Walnut Creek is a UHG community that began construction in July 2019
- Subdivision community of 137 lots
 - To date, 132 single family detached homes have been constructed & delivered
- Averaging 3.6 home closings per month
- ASP has increased by ~53% since inception of the community
- Typical homes range from 1,748 to 3,040 SQFT with 3-5 beds and 2-3 baths



132

Homes Delivered

~\$36.1

Homes Sales Revenue
(\$ millions)

3.6

Closings Per Month

\$273,092

ASP

Note: Financial information is the aggregate results from the inception of the community in October 2019

Case Study: Harvest Glen – Piedmont, SC

The signature style & quality of UHG's core product offering differentiates it from competition

Project Overview

- Harvest Glen is a UHG community that began construction in December 2020
- Subdivision community of 160 lots
 - To date, 89 single family detached homes have been constructed & delivered
- Averaging 4.9 home closings per month
- ASP has increased by ~43% since inception of the community
- Typical homes range from 1,296 to 3,040 SQFT with 3-5 beds and 2-3 baths



89
Homes Delivered

~\$24.9
Homes Sales Revenue
(\$ millions)

4.9
Closings Per Month

\$279,467
ASP

Note: Financial information is the aggregate results from the inception of the community in October 2019

Seasoned Board Provides Deep Strategic Insight

UHG's board members have seasoned experience across multiple industries



Michael Nieri
Chairman,
President & CEO,
UHG



Tom O'Grady
Board Member &
Chief
Administrative
Officer at UHG



James Clements
Board Member &
President of
Clemson
University



Nikki Haley
Board Member &
Former Governor
of South Carolina
and U.S.
Ambassador to
the U.N.



Alan Levine
Board Member &
Former
President/
General Manager
of Enterprise
Holdings South
Florida Group



Robert Dozier
Board Member &
President/COO
at First Reliance
Bank



Jason Enoch
Board Member &
Former Partner
at Deloitte



Eric Bland
Founder &
Partner,
Bland Richter



David Hamamoto⁽¹⁾
Chairman & Co-
CEO,
DiamondHead
Holdings



Michael Bayles⁽¹⁾
Board Member,
Co-CEO
DiamondHead
Holdings

Note: (1) David Hamamoto and Michael Bayles will be joining UHG's Board of Directors after the DeSPAC transaction closes.

A photograph of a modern two-story house with light-colored siding, dark shutters, and a grey stone-textured garage. The house has a gabled roof and a concrete driveway. The scene is set against a blue sky with scattered white clouds. A semi-transparent white banner is overlaid across the middle of the image, containing the text 'IV. UHG Growth Strategy' in a dark blue, sans-serif font.

IV. UHG Growth Strategy

UHG's Growth Strategy

Building on the existing operational model to drive incremental growth and scale

Expand community count in current operating divisions & continue to expand organically into high growth southeastern markets

A strategic buyer of choice, targeting builders in high-value markets with successful track records to expand operationally

Expansion of institutional programmatic BTR segment to supplement the end buyer & provide low risk market entry points

Increasing profitability & enhancing consumer experience through established mortgage JV & other services



UHG's Illustrative M&A Opportunities

Executing on the M&A strategy has the potential to accelerate growth & shareholder value

Hypothesis of M&A Strategy

Opportunity to be the “acquirer of choice” for smaller private builders across the Southeast, driving meaningful revenue and EBITDA growth rates relative to larger, more established peers

Strategic Approach to M&A Integration

- 1** *Retain homebuilding operations of the acquired company to maintain local relationships, while efficiently scaling operations with corporate synergies*
- 2** *Bifurcate developed lots to UHG and transfer undeveloped lots/raw dirt to strategic land bank partners to maintain land-light model*
- 3** *Place acquired company under regional supervisors overseeing operations in those geographies, giving UHG the ability to scale and implement its processes while also keeping local market knowledge*

Key Target Acquisition Criteria

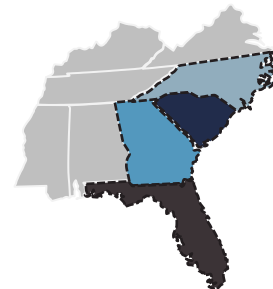
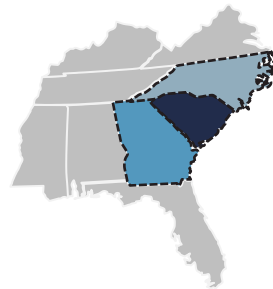
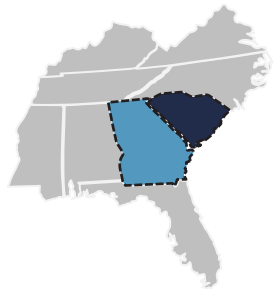
3x – 4x EBITDA Multiple <i>(Discount to Public Comps)</i>	250 – 1,000 Annual Deliveries
\$225k – \$400k ASP	15+% Accretive IRR
<u>Identified Geography</u>	<u>Number of Potential Targets</u>
Alabama	5 – 10
Florida	10+
Georgia	5 – 10
North Carolina	15+
Tennessee	5 – 10
Virginia	5 – 10

Expansive Array of Regional Acquisition Opportunities

Uniquely positioned for regional acquisition strategy with established network of private M&A targets

UHG in 2021 + **Georgia** + **North Carolina** + **Florida**

~1,705 Closings
~\$433M Revenue



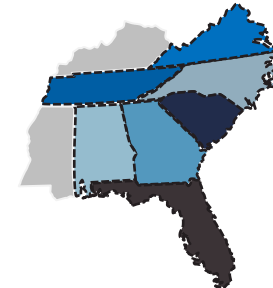
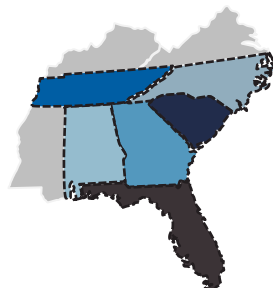
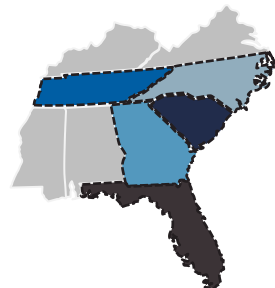
Tennessee



Alabama



Virginia

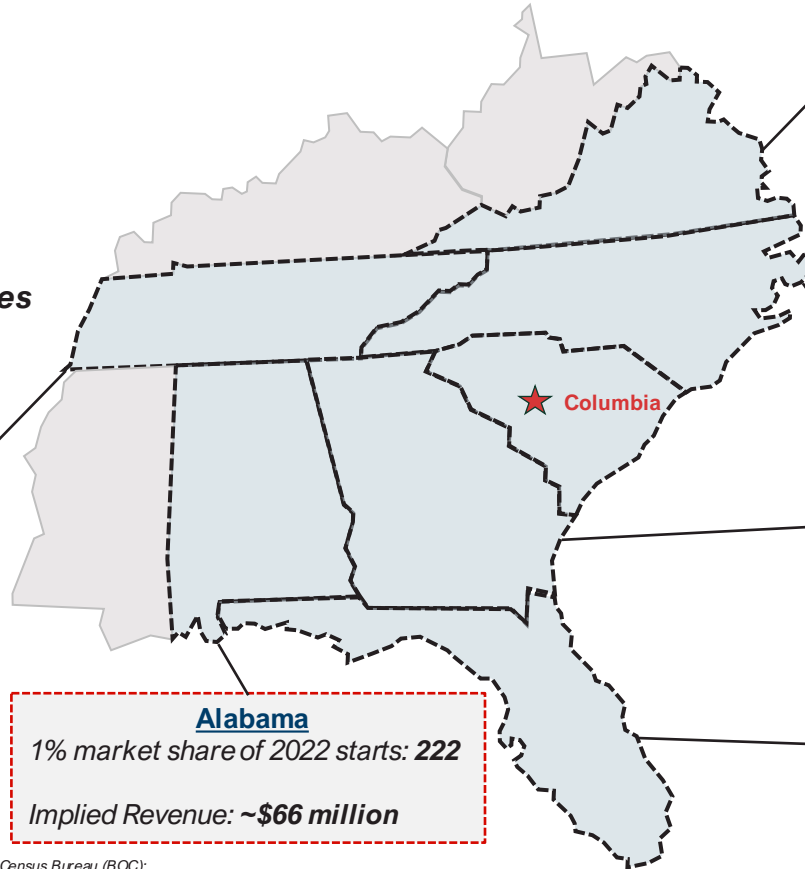


Note: UHG Management believes that being headquartered in the Southeast creates a unique geographical advantage.

United Home Group of Tomorrow⁽¹⁾⁽²⁾

Opportunity to develop UHG into a premier Southeast homebuilder

Targeting a Strategic Acquisition Strategy in One of the Fastest Growing Regions in the United States



Virginia
1% market share of 2022 starts: 413
Implied Revenue: ~\$123 million

North Carolina
1% market share of 2022 starts: 982
Implied Revenue: ~\$291 million

Georgia
1% market share of 2022 starts: 761
Implied Revenue: ~\$226 million

Florida
1% market share of 2022 starts: 2,064
Implied Revenue: ~\$613 million

Tennessee
1% market share of 2022 starts: 494
Implied Revenue: ~\$147 million

Alabama
1% market share of 2022 starts: 222
Implied Revenue: ~\$66 million

Note: 1% market share is purely used for illustrative purpose. Sources: (1) U.S. Census Bureau (BOC); Moody's Analytics Estimated and Forecasted 2022 Housing Starts. (2) Revenue numbers reflect the average sales price of ~\$297k which is UHG's 2022E ASP multiplied by 2022E Housing Starts.

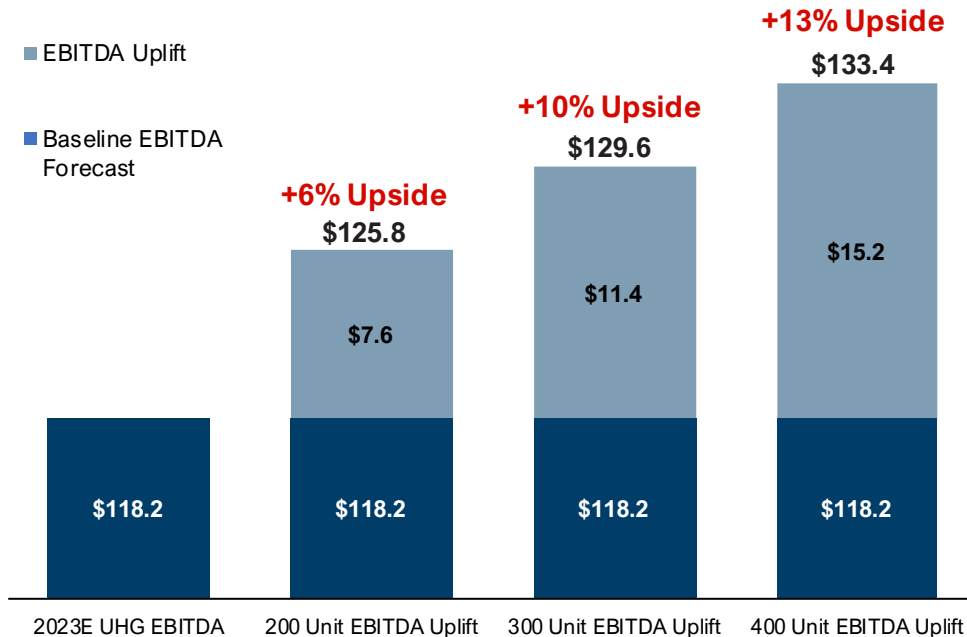
Illustrative Financial Upside from M&A Strategy

Significant potential upside from M&A opportunities

Illustrative EBITDA Uplift from M&A

Incremental Closings & EBITDA Added from Homebuilder Acquisitions⁽¹⁾⁽²⁾

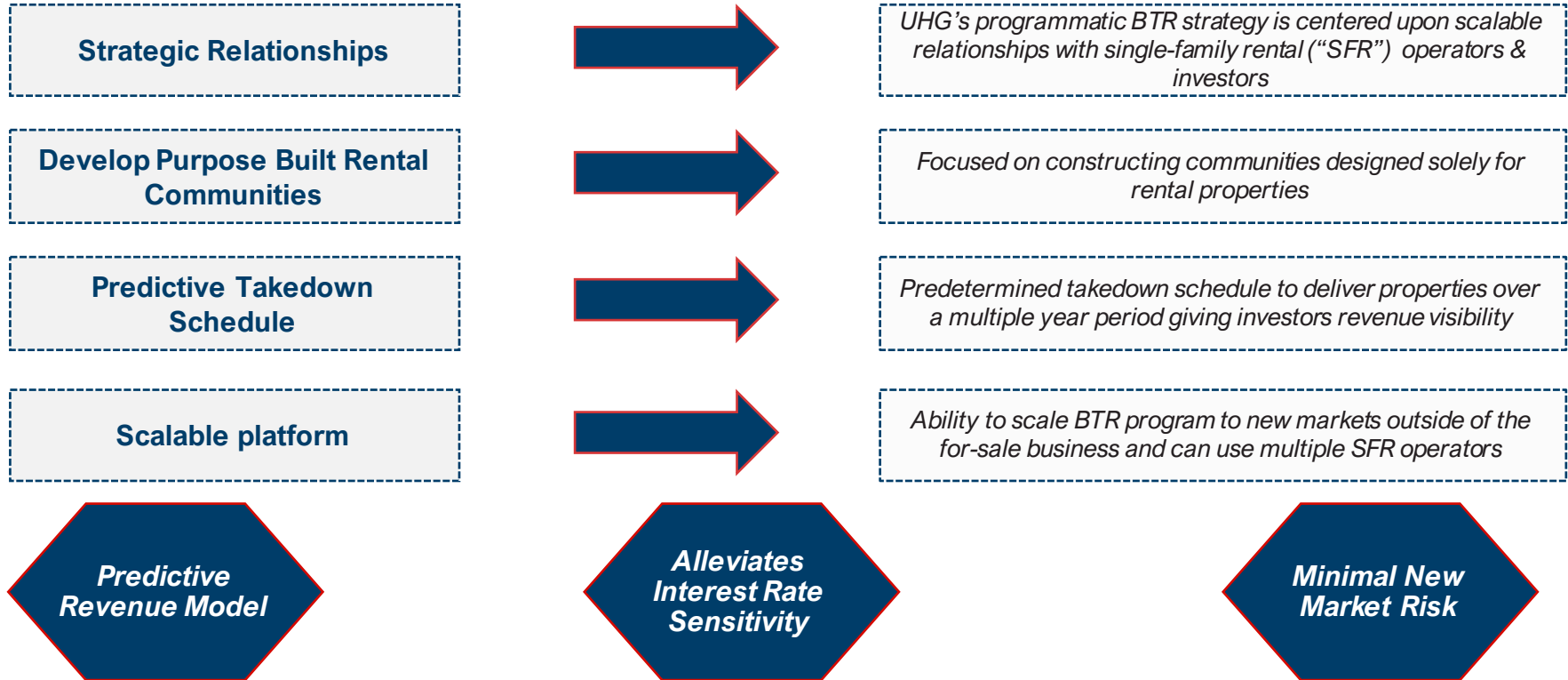
Acquiring small to mid-size regional homebuilders operating in high growth markets has the potential to drive **significant EBITDA upside**



Note: (1) Assumes an average sales price of ~\$303k per unit which is UHG's ASP for 2023. (2) Assumes a 12.5% EBITDA margin which was derived from using the average of the small cap public homebuilders.

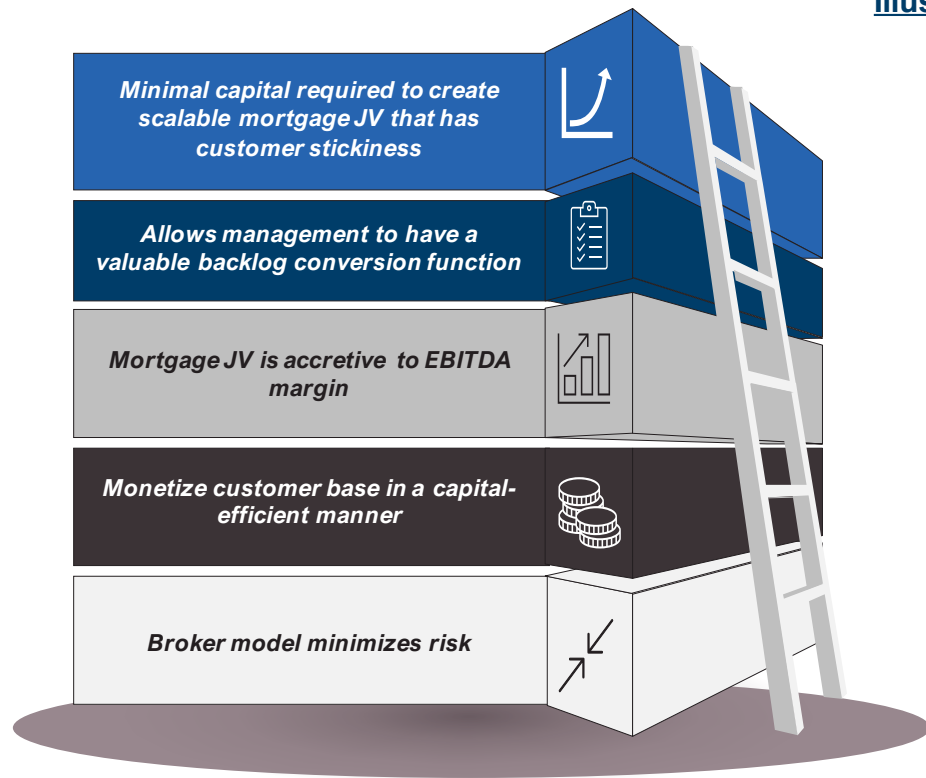
Build-to-Rent (“BTR”) Strategy Overview

Differentiated strategy offers a hedge to traditional for sale business

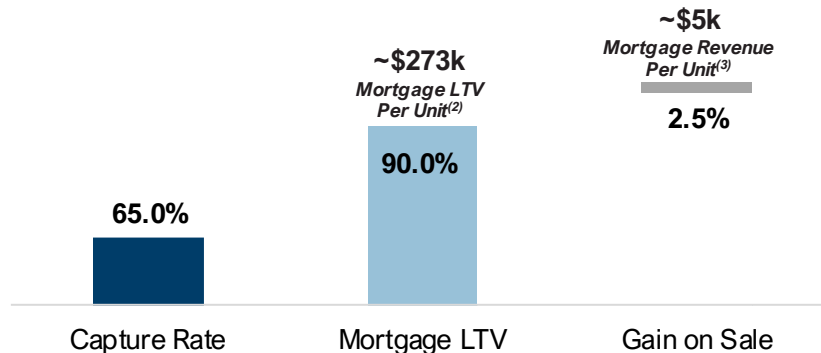


Homeowners Mortgage™ JV

Improved sales, enhanced customer experience & incremental revenues with higher ROE



Illustrative 2023 Unit Economics With Minimal Overhead Costs⁽¹⁾



~\$3.1⁽¹⁾
Million of EBITDA in 2023

1,138⁽¹⁾
Captured Units in 2023

~65%⁽¹⁾
Capture Rate by 2023

Operational
Since June 2022

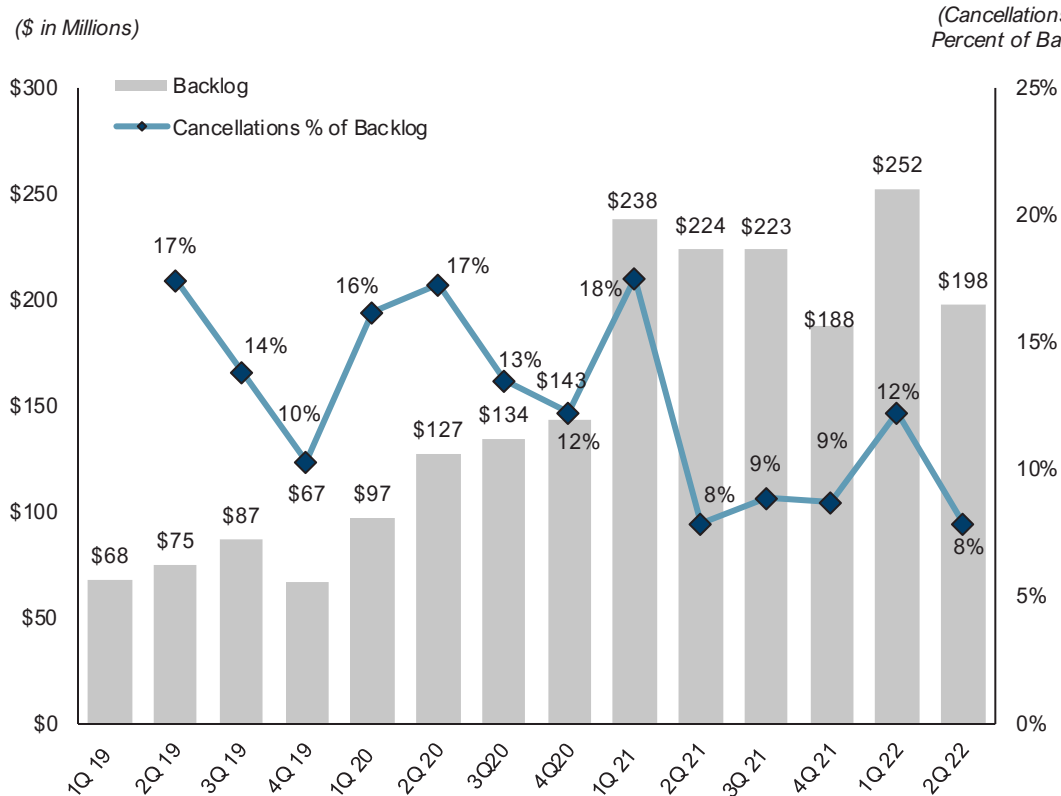
Note: Capture rate is the percentage of total closings a homebuilder is able to convert into its mortgage JV. Source: (1) Company model, (2) Reflects an average sales price of ~\$304k which is UHG's 2023 ASP. (3) Represents revenue per home pre-JV split of 50%.

A two-story house with a gabled roof, white siding, and a two-car garage. The house is set on a green lawn with a wooden fence in the background. A semi-transparent white banner is overlaid across the middle of the image, containing the text "V. Financial Summary" in a dark blue font.

V. Financial Summary

Historical Backlog & Revenue Relationship

UHG's backlog provides a clear line of sight to future revenue



Homebuilder backlog has a direct correlation to future closings and revenue over a 6-to-12-month window

UHG has grown its backlog value by ~192% since Q1 2019

Backlog fills approximately 75% of the company's plan for the rest of the year, providing high conviction for hitting 2022 forecasts

Cancellations as a percentage of backlog were 8% in Q2 2022

Note: Backlog is defined as homes under a purchase contract that are signed by homebuyers who have met the preliminary criteria to obtain mortgage financing, but such home sales to end buyers have not yet closed. Contracts for backlog have a total deposit value of 1% of the purchase price of the home

Financial Forecast⁽¹⁾

High growth end markets and community plans position UHG for solid growth

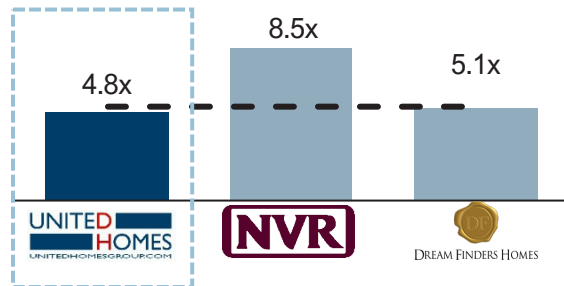
(\$ millions)	FY 2021A	FY 2022E	FY 2023E
Total Closings	1,705	1,736	2,074
Revenue	\$432.9	\$515.5	\$630.2
YoY Growth	32%	19%	22%
Cost of Goods Sold	332.3	375.9	460.5
Gross Profit	\$100.6	\$139.6	\$169.7
Gross Margin	22%	27%	27%
SG&A	38.5	49.0	63.2
Operating Income	\$62.1	\$90.6	\$106.5
Operating Income Margin	13%	18%	17%
Other Income/(Expense)	0.7	1.4	3.1
Other (Expense)	(0.4)	(0.4)	0.0
Total Other Income/Expense ⁽²⁾	\$0.3	\$1.0	\$3.1
Corporate Income Tax ⁽³⁾	\$0.0	\$0.0	(\$28.5)
Net Income	\$62.4	\$91.6	\$81.2
Net Income Margin	13%	18%	13%
Adjusted EBITDA	\$62.4	\$97.1	\$118.2
Adjusted EBITDA Margin	14%	19%	19%

Note: UHG projections are based on current land supply that UHG has the option to purchase and are aggregated from a community-level analysis and driven by: (i) new selling communities, (ii) increased absorption rates, (iii) increasing home sales and closings, (iv) gross profit margins consistent with 2022 levels, (v) minimal overhead leverage despite growing revenues. Further, UHG projects (i) and not project (i) any price or cost inflation in its community-level projects or (ii) any change to its backlog cancellation rate in 2023. Financial performance displayed above does not include the impact of investments in new major markets via potential M&A transactions, although projections assume investments in current or nearby markets. (1) Source: Corporate Mode. (2) Total Other Income/Expense is inclusive of the income generated from Homeowners Mortgage™ JV. (3) Assumes a closing date of December 2022 and therefore reflects an estimated corporate tax rate of 26% in 2023.

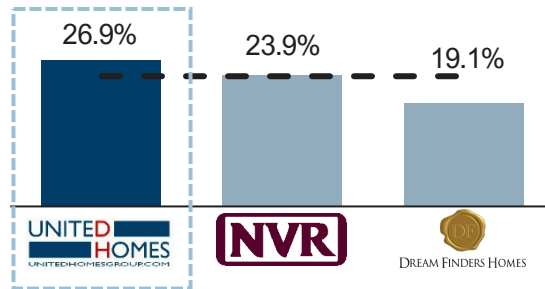
Valuation & Operational Benchmarking⁽¹⁾

UHG compared to the land-light homebuilder peer group

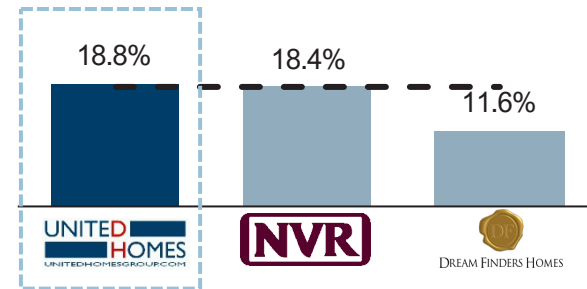
2023E EV / EBITDA⁽²⁾



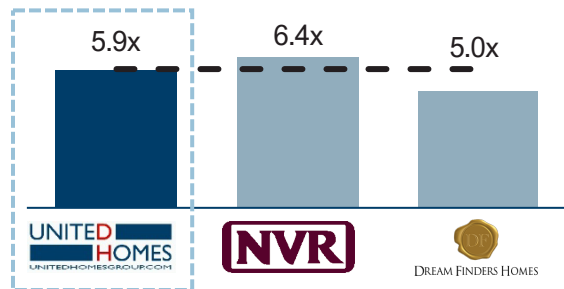
2023E Gross Margin⁽³⁾



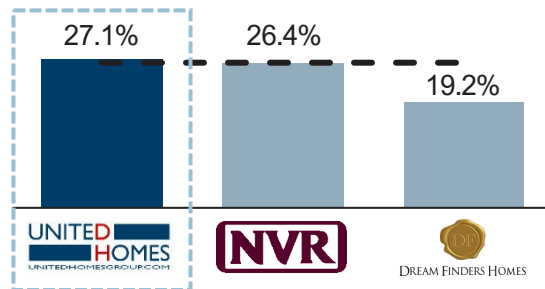
2023E EBITDA Margin



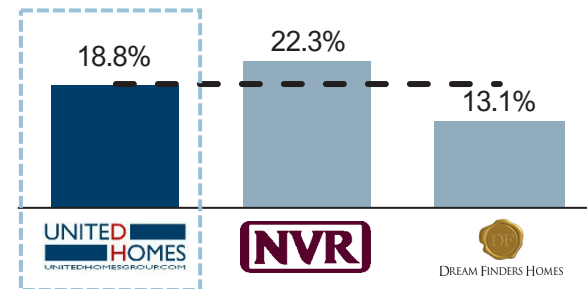
2022E EV / EBITDA⁽²⁾



2022E Gross Margin⁽³⁾



2022E EBITDA Margin



Source: (1) Capital IQ Consensus CY2022 & CY2023 Estimates. (2) Enterprise value is as of August 16th, 2022. (3) Dream Finders Homes' gross margin includes a commission expense which is different from UHG & NVR.

Reconciliations of Non-GAAP Metrics⁽¹⁾⁽²⁾

(\$ millions)	FY 2021A	FY 2022E	FY 2023E
	Adjusted Gross Profit		
Revenue	\$432.9	\$515.5	\$630.2
Cost of Goods Sold	332.3	375.9	460.5
Add: Mark Up on Self Developed Lots	4.2	0.0	0.0
Less: Interest Expense	(3.6)	(4.9)	(7.8)
Adjusted Cost of Goods Sold	\$332.9	\$371.0	\$452.7
Adjusted Gross Profit	\$100.6	\$144.5	\$177.5
<i>Adjusted Gross Margin</i>	<i>23%</i>	<i>28%</i>	<i>28%</i>

(\$ millions)	FY 2021A	FY 2022E	FY 2023E
	Adjusted EBITDA Bridge		
Net Income	\$62.4	\$91.6	\$81.2
Add: Interest	3.6	4.9	7.8
Add: D&A	0.4	0.4	0.8
Add: Taxes	0.2	0.2	28.5
Less: Mark Up on Self Developed Lots	(4.2)	0.0	0.0
Adjusted EBITDA	\$62.4	\$97.1	\$118.2
<i>Adjusted EBITDA Margin</i>	<i>14%</i>	<i>19%</i>	<i>19%</i>

Source: (1) Corporate Model. (2) 15% mark up on self developed lots included in cost of goods sold and net income for the projection period.

Financial Projections

- Included in this Presentation are the UHG's estimates of its financial performance for fiscal years 2022 through 2023 (the "Financial Projections"), based on information known as of the date of this Presentation. For more information relating to the Financial Projections, see "Disclaimer - Forward-Looking Statements" on page 47 and "Disclaimer - Use of Projections" on page 49.
- The underlying assumptions on which the Financial Projections are based require significant judgment. As a result, there can be no assurance that the Financial Projections will be an accurate prediction of future results. Key estimates and assumptions underlying the Financial Projections include:
 - Revenue Growth: UHG's revenue projections are influenced by numerous factors and derived from a community-level analysis driven by: (i) current supply of owned & optioned lots that UHG controls, (ii) increasing number of communities where UHG generates sales and a projected increase in the overall size of UHG's communities, (iii) the ability to keep the sales prices of UHG's homes constant in 2022 and 2023, (IV) increasing UHG's market share in South Carolina, and (V) a larger presence in Georgia
 - Gross Margin: UHG's Management team believes that the price of materials will continue to normalize to historical levels, relieving the overall cost of framing a house. As a production homebuilder, the UHG is highly focused on cost sensitivity and believes its operating history has shown its has the ability to efficiently manage costs in the construction process.
 - Lot Acquisitions/ takedowns: As a land-light homebuilder UHG will buy finished lots as near to "just-in-time" as possible.
 - Backlog: UHG projects no change to its backlog cancellation rate in 2023 relative to 2022

Summary Risk Factors

Unless the context requires otherwise, references to “UHG,” “we,” “us” or “our” in this section are to Great Southern Homes, Inc. prior to the potential business combination (the “Potential Business Combination”) and to the combined company following the Business Combination (the “Post-Combination Company”). The risks presented below are certain of the general risks related to our business, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents to be filed or furnished by UHG or DiamondHead with the SEC, including the documents filed or furnished in connection with the proposed Business Combination between UHG and DiamondHead. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of UHG and DiamondHead and the proposed transactions between UHG and DiamondHead, and may differ significantly from and be more extensive than those presented below.

The risks described below are not the only ones UHG or DiamondHead faces. Additional risks that are not currently known or that are currently believed to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in DHHC.

Risks Related to UHG’s Business and Industry

- The homebuilding industry is cyclical and affected by changes in general economic, real estate or other business conditions that could adversely affect UHG’s business or financial results.
- UHG’s long-term growth depends upon its ability, and the ability of its affiliated land development company, PC Land Development Co., LLC (f/k/a Pennington Communities, LLC) (“Pennington”), to successfully identify and acquire desirable land parcels for residential build-out, and a failure to successfully identify and acquire desirable land parcels for residential build-out could adversely affect UHG’s business or financial results.
- UHG’s geographic concentration could adversely affect its business or financial results if the homebuilding industry in its current markets should decline.
- Constriction of the credit and capital markets could limit UHG’s ability to access capital and increase its costs of capital.
- Because most of UHG’s homebuyers finance the purchase of their homes, the terms and availability of mortgage financing can affect the demand for and the ability to complete the purchase of a home, which could adversely affect UHG.
- Increases in UHG’s home cancellation rate could have a negative impact on its home sales revenue and its gross margins.
- UHG cannot make any assurances that its growth strategies will be successful or will not expose it to additional risks or result in other negative consequences to its business or financial results.
- UHG may not be able to complete or successfully integrate any potential future acquisitions or may experience challenges in realizing the expected benefits from each such acquisition.
- Failure to find suitable subcontractors may have an adverse effect on UHG’s standards of service.
- Homebuilding is subject to home warranty and construction defect claims in the ordinary course of business that can be significant, and reliance on contactors exposes builders such as UHG to regulatory risks that could adversely affect business or financial results.

Risk Factors

Risks Related to UHG's Business and Industry (continued)

- Supply shortages and other risks related to acquiring land, building materials and skilled labor could increase UHG's costs and delay deliveries causing an adverse effect its business or financial results.
- UHG is required to obtain performance bonds and other government approvals, the unavailability of which could adversely affect its results of operations and cash flows.
- Governmental regulations and environmental matters could increase the cost and limit the availability of UHG's homebuilding projects and adversely affect its business or financial results.
- The homebuilding industry is highly competitive and UHG may not be able to compete effectively against competitors in the homebuilding industry.
- UHG's business and financial results could be adversely affected by significant inflation, higher interest rates or deflation.
- UHG will be subject to financial reporting and other requirements as a public company for which its accounting and other management systems and resources may not be adequately prepared, adversely impacting stock price.
- Natural disasters, severe weather and adverse geologic conditions may increase costs, cause project delays and reduce consumer demand for housing, all of which could materially and adversely affect UHG.

Risks Related to UHG's Organization and Structure

- The dual class structure of UHG's Common Stock has the effect of concentrating voting power with Michael Nieri, which may effectively eliminate stockholders' ability to influence the outcome of important transactions, including a change in control.
- As a result of Michael Nieri's relationship with UHG and Pennington, conflicts of interest may arise with respect to any transactions involving both UHG and Pennington, and Michael Nieri's interests may not be aligned with UHG's shareholders.
- UHG may be a "controlled company" within the meaning of the applicable rules of Nasdaq and, as a result, may qualify for exemptions from certain corporate governance requirements. If UHG relies on these exemptions, its stockholders will not have the same protections afforded to stockholders of companies that are subject to such requirements.
- UHG's corporate organizational documents and provisions of state law to which it is subject contain certain provisions that could have an anti-takeover effect and may delay, make more difficult, or prevent an attempted acquisition that stockholders may favor or an attempted replacement of the Board of Directors or management.
- UHG may change its operational policies, investment guidelines, and business and growth strategies without stockholder consent which may subject it to different and more significant risks in the future that may adversely impact its business and financial results.
- UHG is an "emerging growth company" and, as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, its securities may be less attractive to investors.
- Any joint venture investments that UHG makes could be adversely affected by its lack of sole decision-making authority, its reliance on co-ventures' financial conditions, and disputes between it and its co-ventures.

Risk Factors

Risks Related to the Potential Business Combination, DiamondHead and the Post-Combination Company

- The consummation of the Potential Business Combination is subject to a number of conditions. If those conditions are not satisfied or waived, the Potential Business Combination may not be completed.
- If the Potential Business Combination benefits do not meet the expectations of investors or securities analysts, the market price of the Post-Combination Company's securities may decline.
- There can be no assurance that the Post-Combination Company's common stock will be approved for listing on the Nasdaq or that the Post-Combination Company will be able to comply with the continued listing standards of the Nasdaq.
- Potential legal proceedings in connection with the Potential Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Potential Business Combination.
- If DiamondHead's due diligence investigation of UHG's business was inadequate and material risks are not uncovered, stockholders of DiamondHead following the Potential Business Combination could lose some or all of their investment.
- UHG's stockholders and DiamondHead stockholders will each have a reduced ownership and voting interest in the Post-Combination Company following the Potential Business Combination and will exercise less influence over management.
- DiamondHead's sponsor, directors, officers and their affiliates may elect to purchase public shares, which may influence a vote on the Potential Business Combination and reduce the public "float" of DiamondHead's common shares.
- There is no assurance from an independent source that the merger consideration is fair to its stockholders from a financial point of view.
- Termination of the Business Combination Agreement could negatively impact UHG and DiamondHead.
- UHG will be subject to business uncertainties and contractual restrictions while the Potential Business Combination is pending.
- DiamondHead's sponsor, directors and officers may have interests in the Potential Business Combination different from the interests of DiamondHead stockholders.
- UHG directors and officers may have interests in the Potential Business Combination different from the interests of UHG stockholders.
- The Potential Business Combination will result in changes to the board of directors that may affect our strategy.
- The Business Combination Agreement contains provisions that may discourage other companies from trying to acquire UHG for greater merger consideration.
- The Business Combination Agreement contains provisions that may discourage DiamondHead from seeking an alternative business combination.
- During the pre-closing period, DiamondHead and UHG are prohibited from entering into certain transactions that might otherwise be beneficial to DiamondHead, UHG or their respective stockholders.
- If DiamondHead is not able to complete a business combination or receive shareholder approval for an extension by January 28, 2023, DiamondHead will cease all operations except for the purpose of winding-up, public stockholders may only receive approximately \$10.00 per share and warrants will expire worthless.

Risk Factors

Risks Related to Redemption

- Significant redemptions among DiamondHead's public stockholders may require the post-combination Company to raise future financing after the closing of the Business Combination.
- There is no guarantee that a public stockholder's decision whether to redeem their public shares for a pro rata portion of the trust account will put such stockholder in a better future economic position.
- If DiamondHead's public stockholders fail to comply with the redemption requirements, they will not be entitled to redeem their public shares for a pro rata portion of the funds held in the trust account.
- The ability of DiamondHead's public stockholders to exercise redemption rights with respect to a large number of shares could increase the probability that the Potential Business Combination would be unsuccessful.
- DiamondHead does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for DiamondHead to complete the Business Combination even if a substantial majority of DiamondHead's public stockholder's do not agree.

Disclaimer

About this Presentation

- This presentation (together with oral statements made in connection herewith, this “Presentation”) is provided for informational purposes only. This Presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful. This Presentation has been prepared to assist prospective investors in making their own evaluation with respect to a potential business combination between United Homes Group, Inc. (“UHG” or the “Company”) and DiamondHead Holdings Corp. (“DiamondHead”) and related transactions (the “Potential Business Combination”), and for no other purpose.
- The information contained herein does not purport to be all-inclusive and none of DiamondHead, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Viewers of this Presentation should make their own evaluation of the Company and of the relevance and accuracy of the information and should make such other investigations as they deem necessary.
- This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of DiamondHead, the Company, or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (collectively, the “Securities Act”). You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. Neither the SEC nor any state securities regulator have approved or disapproved of the securities or determined if this Presentation is truthful or complete.
- The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.
- This Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of UHG or the Potential Business Combination. Recipients of this Presentation should each make their own evaluation of UHG, the Potential Business Combination and the potential private placement and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.
- Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. Nothing contained herein shall be deemed a recommendation to any party to enter into any transaction or take any course of action.

Disclaimer

Use of Data

- Certain information contained in this Presentation relates to or is based on the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source and none of DiamondHead, or the Company, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

Forward Looking Statements

- Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or DiamondHead's or the Company's future financial or operating performance. For example, projections of future revenue and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.
- These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by DiamondHead and its management, and the Company and its management, as the case may be, are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither DiamondHead nor the Company undertakes any duty to update these forward-looking statements.

Financial Information

- The financial information and data contained in this Presentation may be unaudited and not conform to Regulation S-X promulgated under the Securities Act of 1933. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the registration statement to be filed by DiamondHead and UHG with the SEC.
- Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Disclaimer

Additional Information

- The Company intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the Proposed Business Combination, which will be mailed to DiamondHead's shareholders once definitive. This Presentation does not contain all the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Business Combination. DiamondHead's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Business Combination, as these materials will contain important information about the Company, DiamondHead and the Proposed Business Combination. When available, the proxy statement / prospectus and other relevant materials for the Proposed Business Combination will be mailed to shareholders of DiamondHead as of a record date to be established for voting on the Proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to UHG at 90 North Royal Tower Drive, Irmo, South Carolina 29063 or to DiamondHead at DiamondHead Holdings Corp., 250 Park Avenue, 7th Floor, New York, NY 10177.

Participants in the Solicitation

- DiamondHead and its directors and executive officers may be deemed participants in the solicitation of proxies from DiamondHead's shareholders with respect to the Proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in DiamondHead is contained in DiamondHead's Registration Statement on Form S-1, as effective on January 25, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to DiamondHead at DiamondHead Holdings Corp, 250 Park Avenue, 7th Floor, New York, NY 10177. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Business Combination when available.
- The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of DiamondHead in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement / prospectus for the Proposed Business Combination when available.

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