PULTEGROUP

Our blueprint for a better tomorrow.

2025 SUSTAINABILITY REPORT







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A new future takes shape as a once-abandoned landscape is transformed into the thriving Aries community outside Las Vegas.



A message from our President and CEO



At PulteGroup, acquiring and developing land is one of the most significant investments we make each year. Caring for this land is also one of the most consequential commitments we make.

To us, land is more than a line on a balance sheet. It also represents a delicate balance: the sense of accomplishment our team feels after turning land into incredible places where homebuyers can live their dreams, balanced with our sense of responsibility to be great neighbors and partners to each of the communities where we build by taking care of the natural environment.

As you'll read in this report, we have a vision at PulteGroup: To become the nation's most respected homebuilder. And we have a blueprint to get there. In that blueprint, serving as responsible stewards of land is non-negotiable. Our team is honoring that commitment every day in the communities we are building across the country.

At our Creekside at Cabin Branch community in Maryland, we gave a significant amount of the land we purchased for the project back to the community to be used for public parks and trails. We planted native species throughout the property and took measures to preserve an existing creek and prevent soil erosion.

An even more dramatic example is taking shape in the desert outside Las Vegas. There, we have entered a long-term, public-private partnership to transform an abandoned World War I-era manganese mine into a new community. Today, what was once an eyesore is becoming a showcase. The Aries community is now taking orders from customers – a significant step on a long and rewarding journey.

And just as we care for the land, we care about the people who live on it.

I'm incredibly proud of our Built to Honor program, which provides new, mortgage-free homes to deserving veterans who have been wounded during their service to our country. When our team handed the keys to U.S. Army Sergeant Aisha Hardemon in September 2025, it was a meaningful milestone: The 100th home we and our partners have delivered through Built to Honor. These veterans have given so much for all of us, and we will continue to give back to them by doing what we do best: building incredible homes.

We also are harnessing the power of innovation to provide peace of mind to our buyers. At our Murrieta Hills community in Southern California, we are incorporating advanced materials and best practices to design homes that are more resistant to the threat of wildfires.

We also recognize that many people who want to buy their first home face significant financial challenges that can put their homeownership dreams on hold. PulteGroup is committed to doing its part on home affordability, offering mortgage rate incentives, building homes for buyers who meet specific income requirements, and connecting customers to programs for first-time buyers.

None of these efforts would be possible without the best team in the business. Because of their tireless efforts, we consistently deliver industry-leading quality and customer experiences.

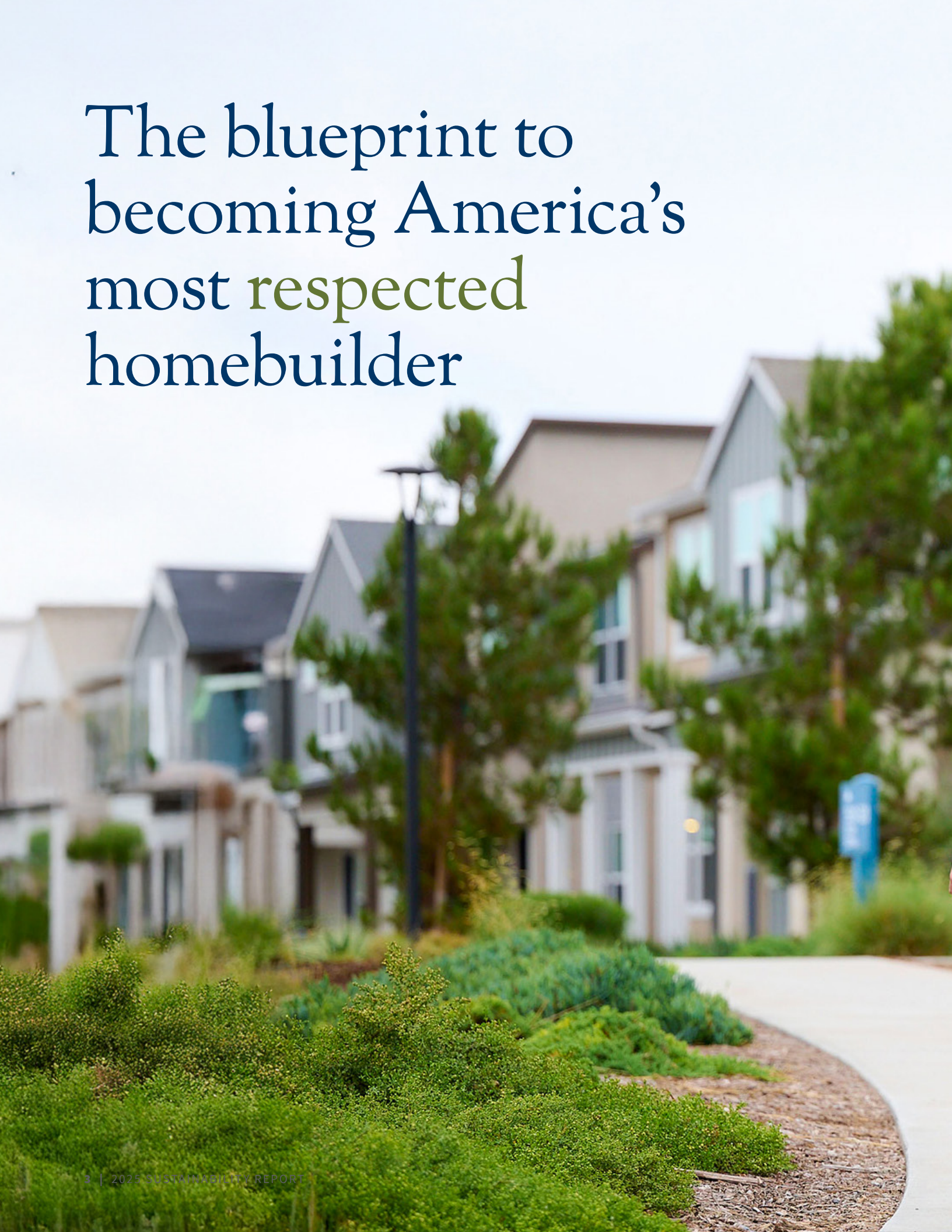
Don't just take it from me: I'm proud to report that PulteGroup's Net Promoter Score rose to 64 in 2025, as measured in surveys one year after customers take delivery of their home. These results place PulteGroup among such well-known service leaders as Apple, Google and Chick-fil-A.

This did not happen by accident. Together, we are purposefully building a company culture where people are welcome, feel valued and know they have the resources they need to succeed. Of all the great news that comes across my desk, it would be hard to top our fifth straight year on the Fortune 100 Best Companies to Work For in 2025. Our No. 47 ranking on the 2025 list reflects the culture we have all built together, and is just one of the many things that make me optimistic about the future of our company.

Sincerely,

RYAN MARSHALL | President and CEO

The blueprint to becoming America's most respected homebuilder

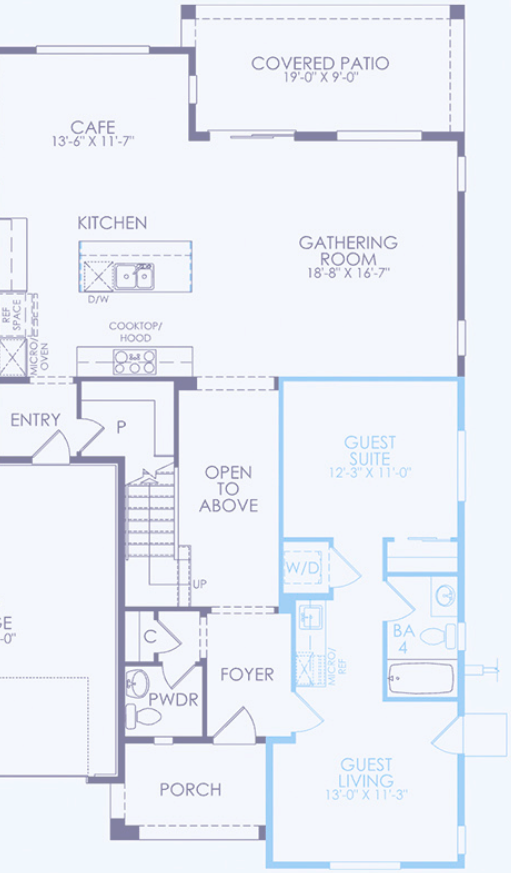




Every great home begins with a blueprint.

Like so many things in our industry, blueprints have evolved dramatically over time. For one thing, they're no longer blue – and they often aren't printed, either. Now they come to life in three dimensions on computers instead of on paper, and you are just as likely to find them in the cloud as you are on a coffee-stained table in an office trailer.

But none of those technological advancements have changed the fundamental truth that putting a plan in place is still the first step to success.



And the same is true for our business.

Ever since Bill Pulte built his first home outside Detroit with the help of a few high school friends 75 years ago, we have been building our reputation as we build homes. Our vision is to be the nation's most respected homebuilder. And we are putting the blueprint in place to bring that vision to reality.

Every day, we come to work with a purpose: to build homes and communities where people can live their dreams, build their lives, celebrate milestones and make lasting memories. We earn respect through how we serve our customers, how we support our employees and how we responsibly operate our business.

PulteGroup has the strength and versatility to serve homebuyers through every stage of life. Through our trusted portfolio of brands — including Centex, Pulte Homes, Del Webb, Explore by Del Webb, DiVosta Homes, American West, and John Wieland Homes and Neighborhoods — we help first-time buyers find a place to call home, growing families discover spaces designed for the future, and active adults embrace communities created for the next chapter of life.

Our ability to deliver exceptional experiences for a diverse range of customers is built on the strength of our people, our disciplined strategies, and our ability to navigate unpredictable market conditions. We have built a foundation that allows us to adapt, innovate, and continue delivering value — even in times of uncertainty.

These capabilities make us successful. But how we use them is what defines us.

Being the most respected homebuilder in America requires more than building great homes. It requires building trust. That means operating with integrity and making decisions that create long-term value for our customers, employees, communities and shareholders.

Sustainable business practices play an important role here. Time and time again, we have found that we actually don't have to choose between doing the right thing from a sustainability standpoint and making sound business decisions. Considering our impact on the environment challenges our team to find better ways to source materials, develop land, and build homes that are more efficient, innovative and valuable for the families who live in them.

Doing the right thing is a cornerstone of our culture. We strive to create an environment where every employee feels valued, empowered and supported to reach their full potential. By investing in our people, we develop the leaders who will carry our company forward for the next 75 years and beyond. Strong governance and ethical leadership guide how we manage risk, make decisions, and earn the trust placed in us by our customers, employees and partners.

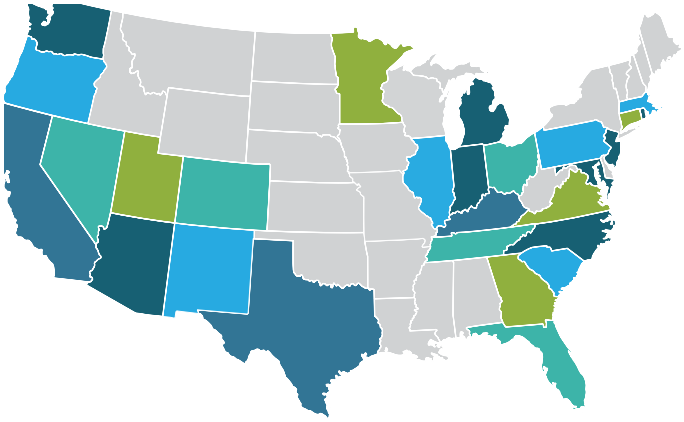
Our vision challenges us to continually raise the standard for what a homebuilder can be. It reminds us that every home we build represents more than materials and craftsmanship — it represents opportunity, memories and the future of the people who live there.

This report highlights how our principles shape our actions, strengthen our business, and help us deliver on our promise to build not only great homes, but a company worthy of respect.

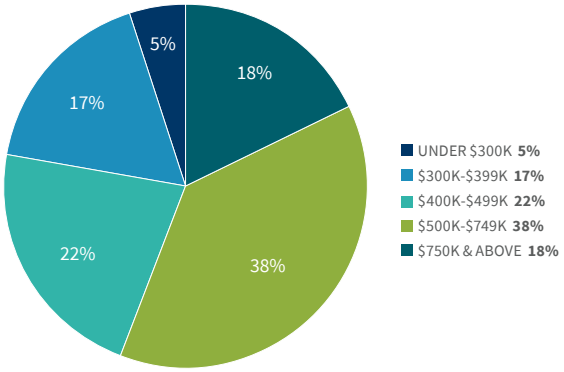
Our foundation

The Company has delivered more than **875,000 homes** in 75-plus years of operation, serving more than **1,000 active communities** in **47 markets** across **26 states.**

STATES OF OPERATION



2025 CLOSINGS BY PRICE POINT



Our Vision
Be considered the most respected homebuilder in America

Our Purpose
Building incredible places where people can live their dreams

Our Goals
Inspired employees, exceptional customer service, superior operational execution and foresight for the future

Our Commitment
Work that moves you, trust that empowers you, a company that brings you pride and opportunities to grow

Our Guiding Principles
Do the right thing, have compassion for the customer, care about quality and a team-first mentality

CONTINUING OUR GROWTH

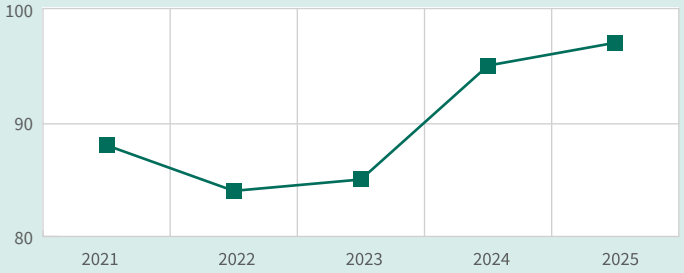
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Closings	28,894	29,111	28,603	31,219	29,572
Home Sale Revenues ($B)	$13.2	$15.5	$15.6	$17.3	$16.7
Diluted EPS	$7.43	$11.01	$11.72	$14.69	$11.12
ROE	28%	33%	27%	28%	18%
Share Repurchases & Dividends ($M)	$1,045	$1,219	$1,142	$1,368	$1,377
Lots Controlled Under Option	52%	48%	53%	56%	57%
Employees	6,182	6,524	6,392	6,793	6,506



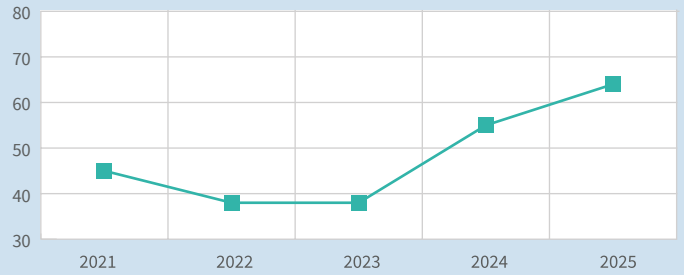
Our blueprint for customer care

For the second year in a row, PulteGroup set company records for two of our most important customer feedback metrics: Pulte Quality Index and Net Promoter Score.

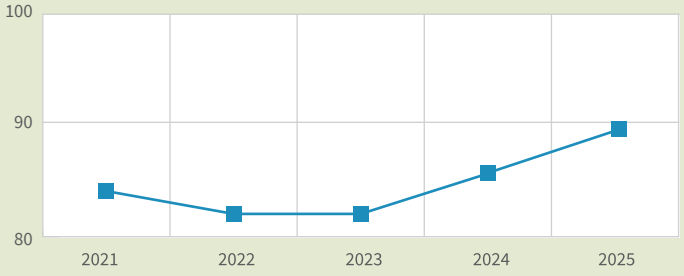
In 2025, we achieved a Pulte **Build Quality Index** of 97 across our homebuilding operations. This metric is determined by surveys we administer to new PulteGroup homeowners one year after they receive the keys to their home. This feedback guides our efforts to continuously improve the quality of our homes and our overall home buying and ownership experience.



A **Net Promoter Score** comes from asking one simple question: On a scale of 0-10, how likely would you be to recommend us to a friend? A response of 9 or 10 makes your customer a promoter of your company; anyone who gives a rating of 6 or lower is a detractor. The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters, resulting in a score between plus-100 and minus-100. Our Net Promoter Score in 2025 was 64, with 14 divisions earning scores of 63 or higher.



The Consumer Quality Experience is a comprehensive series of customer surveys to understand the quality of their overall experience. These surveys measure everything from the construction quality and energy efficiency of a customer's home to their perceptions of the Pulte community they have chosen, their warranty and any work associated with it, the options they were offered during the design process, their sales consultant and (if applicable) their Pulte Mortgage experience. In 2025, our Consumer Quality Experience score was 89.



Building relationships as we build homes

For most people, buying a home is one of the most significant and meaningful decisions they will make. That journey should be more than a transaction. It should be a partnership built on trust, communication and confidence.

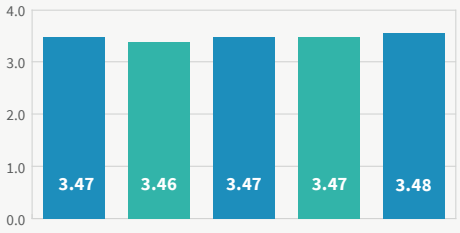
From the moment a customer chooses a PulteGroup brand, our teams are committed to guiding them through every step of the experience — from selecting their home and watching it come to life, to understanding how to care for and enjoy it for years to come.

Customers can count on a dedicated Construction Manager who serves as a trusted partner and resource throughout the building process. Working together, the customer and Construction Manager follow a 10-step approach focused on transparency, collaboration, and quality — ensuring that we answer questions, meet expectations and ensure every detail reflects the high standards our customers deserve.

Through this process, homebuyers gain a deeper understanding of the craftsmanship, attention to detail, and construction standards that go into every PulteGroup home.

SETTING THE STANDARD

Our Construction Quality Assessment (CQA) audits cover everything from job site safety and site conditions to the house construction and interior finishes. CQA best practices are assessed on a scale of 0 to 4, with 4 being the highest level of compliance.



OUR 10-STEP QUALITY APPROACH

01 INTRODUCTION
- Meet your Construction Manager
- Plan selections and options
- Establish a communication plan

02 FOUNDATION INSPECTION
- Foundation inspection by Construction Manager
- Third party inspections completed
- Foundation is poured

03 FRAME INSPECTION
- Construction Manager inspects framing and ensures quality control

04 MECHANICAL INSPECTION
- Construction Manager reviews insulation, plumbing and mechanical installations

05 PRE-DRYWALL ORIENTATION
- Walk-through with Construction Manager
- View mechanical systems

06 FINAL INSPECTION
- Construction Manager reviews and verifies the quality of all aspects of the home

07 HOME COMPLETE CONFIRMATION
- Final inspection by Construction Manager
- Independent quality review performed

08 PRE-CLOSING ORIENTATION
- Construction Manager gives guided tour
- Review all installation, functionality, warranty and maintenance
- Address any concerns

09 CELEBRATION
- Home is complete
- Meet Construction Manager to validate completion
- Close on new home

10 FEEDBACK
- Opportunity to provide feedback on new home
- Pulte follows up after one year for additional feedback



Our blueprint for environmental stewardship



At PulteGroup, we believe the communities we build should benefit not only the people who buy our homes, but also the broader communities and natural environments around them. That belief guides how our teams plan, develop and build across the country.

From the earliest stages of development, our teams look for opportunities to build thoughtfully and responsibly. That can include preserving and planting native species, restoring wetlands, establishing buffer areas that help protect wildlife, designing systems to responsibly manage stormwater and incorporating drought-tolerant landscaping where appropriate.

Across the country, our teams have found ways to make existing natural features part of the community design. A great example of this can be found in the Pacific Northwest, where the team planned around large-diameter Redwood and Walnut trees, incorporating irrigation and permeable pavers to help protect their health. Additionally, they enhanced and created buffer areas of more than 250,000 square feet to help protect wetlands, preserving existing native vegetation and planting more than 8,000 trees, plants and bushes.

Water stewardship is another important part of this work. PulteGroup communities in many areas meet increased standards for water efficiency in homes and irrigation systems, exceeding baseline water efficiency standards and meeting enhanced certification program requirements. Across our portfolio, we also continue to build with materials and features that support efficiency and long-term value for homeowners, including energy-efficient windows, ENERGY STAR appliances, LED lighting and smart electrical systems.

Where we build also matters. In Georgia, our division has clustered several communities together, achieving density while preserving wildlife habitat and shared green space and reducing the need for additional infrastructure that can place added demands on municipalities. Many of our developments also include public spaces such as trails and recreation areas that can be enjoyed by residents and the broader community alike.

Together, these efforts reflect our commitment to being great neighbors as we build homes where people can live their dreams. In this section of the report, you will read about several examples of that commitment in action.

Sincerely,

COREY SELF | Director of Corporate Sustainability

Building homes while preserving the natural environment



"Working with local officials, neighbors, and community stakeholders, PulteGroup created a design that balanced growth with environmental stewardship."

For PulteGroup, responsible development means more than transforming land into communities. It means understanding the character of each location, listening to the community and finding ways to build thoughtfully while protecting the environment for generations to come.

Creekside at Cabin Branch is an example of that commitment in action.

This Maryland community has been years in the making. Former farmland with rolling hills, open fields and natural landscapes, building on this site carried a responsibility: create a place where families could build their futures while preserving the qualities that made the land special in the first place.

Working with local officials, neighbors, and community stakeholders, PulteGroup created a design that balanced growth with environmental stewardship. A key consideration was the preservation and enhancement of Ten Mile Creek, which runs through the property.

Only a portion of the approximately 400-acre site was developed, and PulteGroup gave back hundreds of acres for future parks and trails that will serve the entire community. The team planted nearly 10,000 trees throughout the property, selecting native species that align with local ecological conditions. They also treated more than 80 acres to mitigate invasive species, identifying and determining the health of over 200 specimen trees in the process.

This approach helped maintain open space, protect natural features and preserve the character of the area that was a priority for existing neighbors.

The result is a community that is connected to its surroundings. Residents enjoy open green spaces, natural views and a four-mile natural surface trail system that provides opportunities for walking, biking and enjoying the outdoors. Landscaped natural areas, including stormwater management areas designed with additional native plants, further enhance the environment and support the overall character of the community.

The thoughtful approach has also resonated with neighbors. Many nearby residents appreciate that the development preserved and added trees, maintained privacy and protected the natural setting they value.

As Creekside at Cabin Branch moves toward completion, PulteGroup's commitment continues. The final phase of the project includes a stream restoration plan designed to further enhance Ten Mile Creek, prevent erosion and protect the waterway for the future.

More than just a desirable place to live, Creekside at Cabin Branch embodies PulteGroup's belief that building responsibly means caring for the land, respecting the communities around us, and creating places where people and nature can thrive together.

Reclaiming a former mine to create a new community

Some projects begin with a blank canvas. Others begin with a challenge.

PulteGroup's new Aries community in Henderson, Nevada, represents what is possible when a company is willing to invest the time, expertise and resources required to responsibly transform a complex site into a place where people can live their dreams.

Once an active manganese mine that dated back to before World War I, the site had been abandoned since the 1960s. It required extensive environmental remediation before it could become a residential community. For PulteGroup, taking on this project meant more than building homes — it meant working in a public-private partnership to restore the land and create something that benefits new residents and the broader community.

Through a carefully planned remediation and reclamation process, PulteGroup and its partners worked to address environmentally impacted areas, remove and properly manage materials and prepare the site for future development. This work was performed with great care, along with oversight from environmental experts and multiple government agencies.

The scale of the effort was extraordinary. The project team has moved approximately 18 million yards of material and carefully reshaped the site to support the new community. What was once an industrial landscape is now on its way to becoming a vibrant neighborhood with homes, parks, trails and amenities designed for residents and the surrounding community.

Team members who have worked on the project for years describe the site as almost unrecognizable compared with where the journey began. Local officials who have toured the development have expressed their surprise at the transformation and the progress made.

And the impact extends beyond the homes being built. In partnership with local officials, PulteGroup is creating a community that gives back. The project will include approximately 30 acres of parks and miles of trails, along with soccer fields, ramadas, pickleball courts and play structures available for residents and the public to enjoy.

Sustainability is also central to the project's design. The community incorporates drought-conscious landscaping practices and native desert plants.

The Aries project is an example of how PulteGroup approaches development with a focus on stewardship and a long-term vision. It reflects a belief that building communities is not simply about preparing land for homes — it is about caring for the places where people live.

"Sustainability is also central to the project's design. The community incorporates drought-conscious landscaping practices and native desert plants.





Mitigating wildfire risk to create peace of mind

For many homebuyers, a new home represents more than a place to live. It represents security, stability and confidence in the future.

In areas where wildfire risk is an ongoing concern, creating that confidence means going a step beyond traditional homebuilding. That commitment is reflected in the work underway at Murrieta Hills, a PulteGroup community in Southern California where the company is taking a proactive approach to wildfire preparedness.

This community presented an opportunity to incorporate enhanced features designed to provide additional protection and peace of mind for future homeowners.

While California's building codes already include important wildfire mitigation requirements, PulteGroup chose to pursue an even higher level of preparation: Murrieta Hills is the first PulteGroup community designed to meet the high standards set by the Insurance Institute for Business & Home Safety's (IBHS) Wildfire Prepared Home designation. The approach includes a combination of specialized materials, design improvements, thoughtful site planning and landscape design intended to increase resilience.

Key features include fire-resistant building materials, dual-pane dual-tempered windows, closed eaves and additional protections designed to help defend homes against one of the primary ways wildfire impacts structures: wind-driven embers. Homes are designed with a five-foot buffer zone that separates homes from trees, bushes and other combustible materials.

PulteGroup also worked closely with local fire and water officials to provide enhanced fire hydrant capacity that supports emergency response capabilities throughout the community, increasing the capacity of the fire hydrants from 1,500 gpm to 2,500 gpm. All told, the enhanced mitigation efforts and emergency response capabilities have led to this community being awarded the IBHS Provisional Wildfire Prepared Neighborhood Designation. This will be the largest community in the United States to earn this designation, a continued testament to the innovative planning and execution of our team.

By proactively addressing challenges, the company is creating a community designed for the realities of today while preparing for the needs of tomorrow.

For future residents of Murrieta Hills, the result is more than a beautifully designed community. It is a place built with an added layer of confidence, knowing that thoughtful planning and innovative building practices went into creating their home. Because peace of mind is one of the most important things a home can provide.

In a time of uncertainty around the availability of home insurance in certain areas, this is also a source of financial and emotional security for our homeowners. Our team has worked with insurance carriers who have indicated they will underwrite policies on these homes and offer premium discounts as a direct result of the IBHS Wildfire Prepared designations.







"This community presented an opportunity to incorporate enhanced features designed to provide additional protection and peace of mind for future homeowners."

Growing community from the ground up

At The Grow, the land itself will be one of the neighborhood's greatest amenities.

Built around a nine-acre working farm, this new community taking shape in Central Florida represents a modern interpretation of an idea that would have seemed very familiar to our great-great grandparents: people living closely connected to the land that sustains them.

Rather than treating open space as an afterthought, the community was designed around the idea that agriculture, nature and neighborhood life can thrive together.

Known as an "agrihood," The Grow features a fully operational farm woven into the fabric of the community. Residents will pass fields of vegetables, herbs, flowers and orchards as part of their daily routines. The farm will produce fresh food year-round while serving as a gathering place for educational programs, volunteer opportunities, seasonal events and community celebrations.





That connection begins with the land itself. The Grow's design preserves wetlands, protects mature oak trees, incorporates native landscaping, and creates habitat for wildlife through features such as pollinator-friendly plantings and several bat houses. These measures support local biodiversity while creating a landscape that feels established and authentic.

The farm itself follows sustainable growing practices that emphasize soil health, organic methods, and small-scale, human-centered farming techniques. These approaches allow the farm to produce significant yields in a compact footprint while minimizing environmental impacts.

For future residents, the experience will be unlike anything found in a typical neighborhood. Farm-share memberships will offer access to vegetables harvested just steps from home. Children will have opportunities to learn firsthand where food comes from through farm visits, camps and educational programs. Neighbors will gather for volunteer days, gardening activities and seasonal events centered around the harvest.

The Grow demonstrates how innovative community design can create value far beyond a home's walls. By preserving natural resources, celebrating agriculture and fostering meaningful connections between people and place, the community offers a distinctive living experience rooted in stewardship of the land.



"Rather than treating open space as an afterthought, the community was designed around the idea that agriculture, nature and neighborhood life can thrive together."



Water Management on a Local Level

At PulteGroup's Festival Ranch community in Arizona, the company has partnered with local government to host water management infrastructure. Domestic wastewater generated by the community is treated at the on-site Festival Ranch Water Reclamation Facility and pumped to a community lake to be used for irrigation of the on-site golf course and landscaping.

When the lake is full, excess water is pumped to the nearby Festival Ranch Water Recharge Facility, with approximately eight acres of basins designed to manage excess treated effluent and surface water and reintroduce it into the ground to improve groundwater supplies.

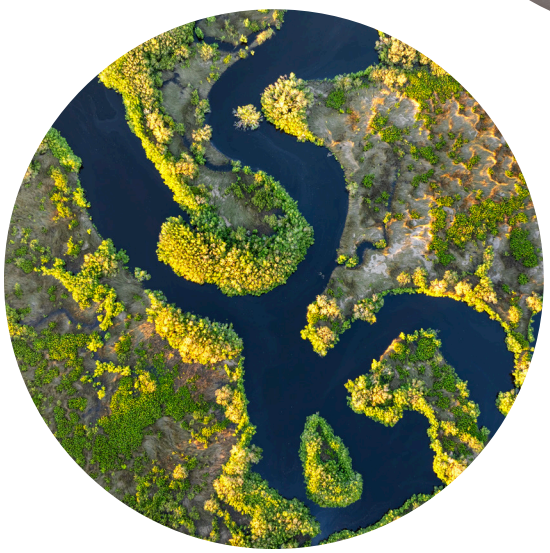
From Blight to Bright

Some of our most rewarding projects repurpose land that has previously been developed for residential or commercial use. In 2025, 10% of the homes we delivered were built on redeveloped sites and 11% of the homes we closed in 2025 were built on infill — vacant or underutilized land with existing infrastructure. 6,229 of the homes PulteGroup delivered in 2025 were built on redevelopment or infill sites.



Saving Native Trees

Before clearing space to build homes in PulteGroup's new Visara community in Arizona, the team conducted a native plant survey to determine the health, structure and salvageability of trees and cacti that were being removed for the project. Plants that were salvageable were transported to an on-site nursery with temporary irrigation, then replanted within the community along roads, parks and trails. This effort led to the retention of nearly 400 native plants in the community.



Preserving Wetlands and Wildlife

When PulteGroup acquires property for a new community, we often find that existing wetlands on the property have been neglected and degraded. This can be addressed through thoughtful planning to restore wetlands, improve water management and provide more opportunities for wildlife to flourish.

Before building a new community, PulteGroup's Florida development team works with environmental experts to analyze existing wetlands and wildlife. The team then designs buffer zones to protect wildlife, and may work with experts to relocate species such as gopher tortoises that are particularly at risk. The team also works to preserve native habitats such as oak hammocks and pine flatwoods. The team then restores and rehydrates wetlands as part of its water management plan to mitigate potential flooding issues for future residents.

EPA WaterSense

The Savings are Clear

PulteGroup is using WaterSense®-certified fixtures in newly built homes, including a longtime partnership with Moen that **saved an estimated 510 million gallons of water** in 2025 – enough water to fill 14,183,926 bathtubs.

Reporting on our progress

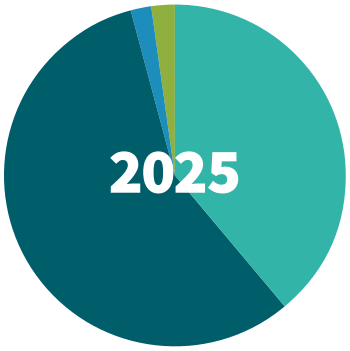
As part of our commitment to transparency, PulteGroup has published its Greenhouse Gas Protocol (GHG) assessment since 2021. These worldwide accounting standards allow organizations to measure, manage and report greenhouse gas emissions from their operations and associated value chains. Topline results are below. A more comprehensive analysis can be found in the appendix of this report and on PulteGroup's corporate website.

PulteGroup Overall Footprint Results

Our Greenhouse Gas (GHG) footprint includes assumptions and estimates to provide a meaningful assessment of emissions related to our operations. Where appropriate, these estimates were developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, calculating our emissions using both spend-based and activity-related data.

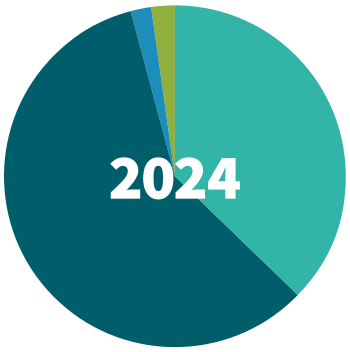
PulteGroup's 2025 carbon footprint was **4,872,415** $mtCO_2e$, a **12.46% decrease** from **5,566,002** $mtCO_2e$ in 2024.

	2024 $mtCO_2e$	2025 $mtCO_2e$
SCOPE 1	32,858	34,355
SCOPE 2	72,514	74,185
SCOPE 3	5,460,630	4,763,875
TOTAL EMISSIONS	**5,566,002**	**4,872,415**



EMISSIONS BREAKDOWN

- Scope 3, Cat 1, **39%**
- Scope 3, Cat 11, **57%**
- Scope 3, Other, **2%**
- Scope 1, **1%** & Scope 2, **1%**



EMISSIONS BREAKDOWN

- Scope 3, Cat 1, **37%**
- Scope 3, Cat 11, **58%**
- Scope 3, Other, **2%**
- Scope 1, **1%** & Scope 2, **1%**

SCOPE 1: Direct emissions from owned or controlled sources

Our Scope 1 emissions reflect a 5% increase driven by additional natural gas consumption in our home inventory.

SCOPE 2: Indirect emissions from purchased energy

Our Scope 2 emissions increased 2% in 2025, driven by increased electricity demands in our home inventory and our facilities.

SCOPE 3: All other indirect emissions in the value chain

Consistent with most companies in our industry, Scope 3 continues to be the primary source of our GHG emissions, accounting for 97.8% of our total estimate in 2025, since the emissions from our value chain capture the construction of our homes and homeowners' use of the homes.

Since 2023, PulteGroup has voluntarily adopted recommendations guiding companies to increased disclosures around climate-related risks and opportunities affecting their business, including the areas of governance, strategy, risk management, and metrics and targets. The full data set can be found in the appendix of this report.



Our blueprint for empowering employees and communities



No. 47 In Fortune 100 Best Companies to Work For® 2025

No. 26 In Fortune Best Workplaces for Women™ 2025 (Large company category)

Great Place to Work Certified 7 years in a row

No. 52 in 2025 PEOPLE® Companies that Care

What our employees say about us.

In 2025, PulteGroup was recognized for the fifth straight year as one of Fortune's 100 Best Companies to Work For®, ranking No. 47 on the 2025 list. To us, the Fortune rankings are particularly meaningful because they are based on survey responses from our employees, including the results shown here.

95%

of respondents said they are given a lot of responsibility.

94%

of employees said management is honest and ethical in its business practice.

98%

of employees were made to feel welcome when they joined the company.

93%

of respondents indicated that PulteGroup is a great place to work.

95%

of employees are proud to tell others they work at PulteGroup.

Supporting our employees

When people talk about what makes a great workplace, they often mention benefits, training programs and opportunities for advancement. At PulteGroup, all of those elements matter. But they are part of something larger: a culture built on listening, support and a genuine commitment to helping people grow.

That's why PulteGroup has focused on creating an environment where employees feel valued not only for the work they do, but for who they are as people.

Through employee surveys, market visits, roundtable discussions and everyday conversations, leaders actively seek feedback and encourage employees to share their perspectives. The goal is not merely to collect opinions, but to create a workplace where people feel heard and know their voices matter.

That focus has become especially important in a world where employees face increasing pressures outside of work. Economic uncertainty, rising costs and the demands of everyday life affect everyone differently. Recognizing this reality, PulteGroup has expanded its focus beyond traditional workplace support to embrace the well-being of the whole person.

One example is the company's **Lifestyle Savings Account,** a unique benefit developed directly in response to employee feedback. Eligible employees receive up to $750 per year that they can use in ways that best support their physical, emotional, mental or financial well-being. Rather than prescribing how the benefit must be used, the company intentionally provides flexibility, recognizing that employees have different needs at different stages of life.

The same philosophy guides the company's approach to career development.

PulteGroup believes that investing in its people is one of the most important investments it can make. These programs are designed to help employees build new skills, prepare for leadership opportunities, and pursue long-term career advancement within the organization. In many cases, those pathways are already producing results. Many of the company's leaders have advanced through the organization over time, demonstrating what is possible when talent is nurtured and opportunities are made available.

The impact of this culture can be seen in the company's strong employee engagement and long average tenure. Many employees choose to build decades-long careers at PulteGroup, creating deep institutional knowledge and a strong sense of community across the organization.

For PulteGroup, culture is more than a statement on a wall. It is reflected in the way leaders listen, the way teammates support one another while embracing that each of us comes from different backgrounds and has different perspectives, and the opportunities employees have to learn, grow, and succeed.

By fostering a welcoming environment, investing in professional development, and supporting employees through every stage of life and career, PulteGroup continues to build something enduring: a workplace where people can thrive.

Our **Culture Advisory Board** leads multiple initiatives including our BRGs, our culture councils, and our relationship with Boys & Girls Club of America, with an objective to create a sense of belonging among all PulteGroup employees.



Developing leaders, today and in the future

As PulteGroup looks forward to its next 75 years and beyond, one of the best ways to ensure continued success is to keep building the pipeline of employees who grow in their careers, take on additional responsibilities and eventually develop into leaders.

PulteGroup takes an intentional approach to this process, backed up by resources.

PulteGroup recently launched its Accelerating Leaders program, which is focused on helping develop employees who may be on the track to become directors or vice presidents. This joins existing leadership development programs including Manager Blueprint, which provides structured training for new leaders, and PulteGroup's Leadership Academy, which is focused on the development of potential senior operating executives.

PulteGroup Business Resource Groups (BRGs) are employee-led, voluntary networks that create connections and provide opportunities for people who share common backgrounds, interests or passions to come together.

MVP
Military Veterans and supporters of Pulte

WIN
Women's Interest Network

YOPROS
Young Professionals

PEACE
People Embracing and Advocating for Cultural Equity



PulteGroup also has a significant presence with LinkedIn learning, giving employees an easy and flexible approach to developing new skills and competencies through more than 11,000 course offerings. Courses cover topics such as inclusion & belonging, communication, management development, and technology.

In 2025, we welcomed the second cohort of interns into our Framing Your Future internship program. In the first two years of the program, we have hosted nearly 400 interns from approximately 80 colleges and universities across the country, including HCBUs. Many of our interns have been hired into full-time roles.

You can see the results of PulteGroup's commitment to employee development in the longevity of our leadership: The average tenure of our executive team and homebuilding area presidents is 18 years, and the average tenure of our homebuilding division presidents is 16 years.

EMPHASIZING SAFETY

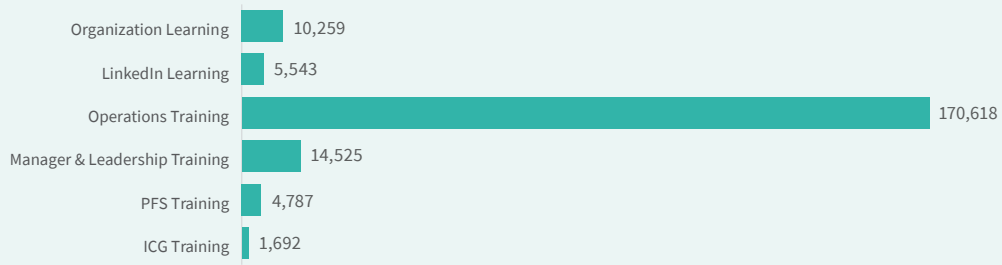
Safety is a top priority for everyone at PulteGroup. Within each community, we regularly conduct safety meetings to remind our teams that safety is paramount. Additionally, our internal audit team and a third-party independent firm routinely conduct on-site and unannounced safety audits, with results reviewed by operating leadership and reported to our Board of Directors.

We voluntarily disclose our Occupational Safety and Health Administration reportable incident rate for employees within our Sustainability Accounting Standards Board (SASB) reporting and our sustainability reports. Our reportable incident rate in 2025 was 1.03.

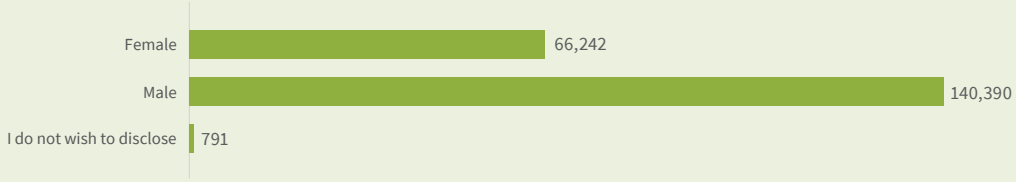


207,423 Training Hours in 2025

Total training hours by program



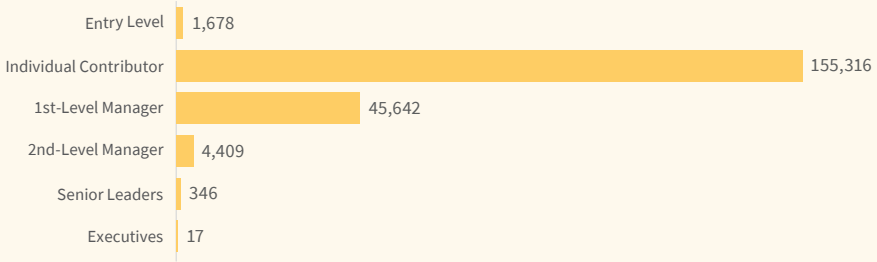
Total training hours by gender



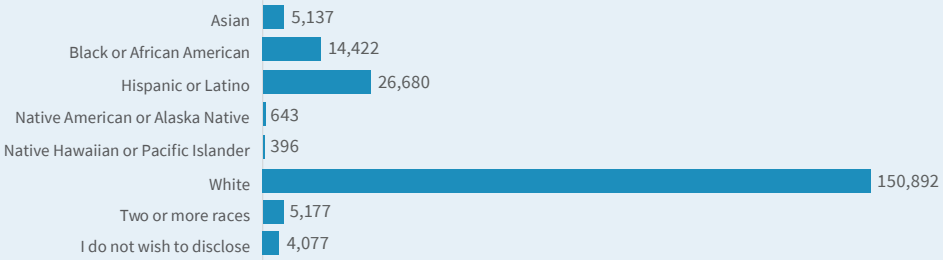
Total training hours by age



Total training hours by management level



Total training hours by ethnicity



Honoring heroes by doing what we do best.



For more than a decade, PulteGroup's Built to Honor® program has provided mortgage-free homes to wounded and disabled veterans, helping remove one of the greatest challenges many face when transitioning back to civilian life: finding a place to call home.

In September 2025, that mission reached a significant milestone as PulteGroup presented its 100th Built to Honor home to **U.S. Army Sergeant Aisha Hardemon** and her family in McDonough, Georgia.

Since launching Built to Honor in 2013, PulteGroup has donated more than $35 million in homes and building materials across 17 states, providing 100 mortgage-free homes to veterans and their families. But the impact goes far beyond the value of the homes themselves. By eliminating mortgage payments, the program gives veterans and their families greater freedom to focus on what matters most — healing, reconnecting and building the next chapter of their lives.

"Reaching this milestone represents the steadfast commitment of our employees to serve our nation's veterans, along with the generous support of our trade partners and suppliers, who routinely donate their time and materials to our Built to Honor homes."

*— **Ryan Marshall**, President and CEO of PulteGroup*

A CULTURE OF CARING

PULTEcares

BOYS & GIRLS CLUBS OF AMERICA

In 2025, the **PulteGroup Charitable Foundation** donated more than $2.5 million to support organizations and causes that matter most to PulteGroup's people and communities – more than 450 nonprofits and community partners nationwide.

The foundation's efforts are guided by three pillars: supporting active military, meeting unmet housing needs, and educating the next generation of homebuilders.

This includes a national partnership with the **Boys & Girls Clubs of America**, enabling more than 20 PulteGroup divisions to engage in workforce readiness and career exposure activities with their local Clubs.

PulteGroup's **Employee Assistance Fund** provides support for members of our team who face financial hardship after events such as a natural disaster, unforeseen medical event, domestic abuse or death.

Our **Matching Gifts program** provides a dollar-for-dollar match to boost our employees' contributions to the charitable organizations they personally support.

The **Dollars for Doers program** recognizes and rewards our employees' volunteer hours to a 501(c)(3) charity by contributing $25 per volunteer hour – up to 40 hours per year per employee.

SUPPORTING THE SKILLED TRADES

PulteGroup is a proud partner of the SkillPointe Foundation Scholarship, which helps reduce financial barriers for individuals pursuing careers in the skilled trades and construction management. The scholarship specifically supports candidates facing economic challenges and those from underrepresented racial and ethnic backgrounds, expanding access to critical workforce pathways.

SkillPointe FOUNDATION

GIVING BACK ACROSS THE COUNTRY

PulteGroup divisions and employees give back to the communities they serve. Across the country, our teams participated in numerous local initiatives benefiting local schools, students living in foster care, group homes/shelters, individuals experiencing housing insecurity, and animal rescues.

Sojourner Center
Transforming Lives

One example of many was in Arizona, where the division partnered with Sojourner Center to perform extensive renovations on 10 apartment units and donated $20,000 in 2025. The organization supports homeless women and children who have been victims of domestic violence.



Habitat for Humanity

In Georgia, the division partnered with Habitat for Humanity and Floor and Décor to sponsor the construction of a new home for a young family.



PulteGroup's corporate office has partnered with the **Cristo Rey Atlanta Jesuit High School** for 7 years to provide students from underrepresented communities in the Atlanta area with a unique Corporate Work Study Program (CWSP) in which students work one day per week in PulteGroup's corporate office. Program fees paid by PulteGroup enable the CWSP and Cristo Rey Atlanta to serve families that would not typically be able to afford a private high school experience. Through the Corporate Work Study Program, students gain valuable real-world job skills, contacts, and experience that simply cannot be replicated in the classroom.

Doing our part on affordability

Housing affordability is one of the most significant issues facing our country, and PulteGroup is committed to being part of the solution. In 2025, PulteGroup closed 155 affordable housing units across the country in addition to the 8 mortgage-free homes we awarded to wounded veterans through the Built to Honor program. We continue to work toward our long-term goal of having up to 1% of our annual closings priced below market and made available to buyers making 60% to 80% of area median income.

Cottage District

In 2025, we broke ground on all 41 affordable homes in the Cottage District in Boynton Beach, Fla. The first 19 homes are assigned to qualified first-time buyers who will move in early 2026, with the remaining homes set to finish in spring 2026. The 41 homes will be sold at prices well below market prices, allowing those that make between 60% and 80% of Area Median Income to achieve the American dream of home ownership



CARVER SQUARE

We built 20 single-family workforce homes in Carver Square to help address South Florida's affordable housing crisis. Partnering with the Delray Beach CRA, we expanded homeownership opportunities for essential workers who serve the community every day. This investment also strengthened the local economy and improved quality of life for residents.

Monarca

We have partnered with the Pulte Family Foundation to bring much-needed affordable rental homes to Monarca in Immokalee, Florida. The Foundation is currently securing entitlements and land permits. Home construction is targeted to start in Q2 or Q3 of 2027, marking a major step forward in expanding housing access for the community.

THE SET

We Are Home is a legacy housing preservation initiative in Delray Beach, Fla. that honors The Set's heritage by building attainable homes on legacy family properties to help prevent gentrification in historically minority communities. It supports homeownership and helps residents build lasting community wealth. PulteGroup has completed three homes and plans to start nine more between 2025 and 2026.

Governance and Risk Management

GOVERNANCE AND SUSTAINABILITY OVERSIGHT

PulteGroup is committed to maintaining a strong system of corporate governance that promotes accountability, independent oversight, and long-term value creation. The Board of Directors provides strategic guidance and oversight of the Company's business, management, and key risks on behalf of shareholders. In carrying out these responsibilities, directors are expected to exercise independent judgment, uphold the highest standards of integrity, and act in the best interests of the Company and its shareholders. To support effective governance and robust Board deliberations, a substantial majority of our directors are independent, and the positions of Board Chair and Chief Executive Officer are held by separate individuals. These governance practices help foster constructive challenge, objective oversight, and informed decision-making across a broad range of strategic, operational, and sustainability-related matters.

The Board recognizes that sustainability-related matters-including environmental stewardship, human capital management, workplace safety, culture, ethics, and corporate responsibility-are increasingly important to the Company's long-term success and risk management framework. Oversight of sustainability strategy, priorities, risks, and disclosures is delegated to the Board's Nominating and Governance Committee, whose charter expressly assigns responsibility for reviewing the Company's policies, practices, performance, and public disclosures related to sustainability and climate-related matters. The Committee receives regular reports from management, including detailed quarterly updates on sustainability initiatives, emerging trends, stakeholder expectations, and key environmental, social, governance, and culture-related risks and opportunities. The Committee also monitors the Company's progress against relevant sustainability priorities and evaluates how such matters are integrated into the Company's broader risk management and strategic planning processes.

While the Nominating and Governance Committee has primary responsibility for sustainability oversight, the full Board remains actively engaged through regular updates and discussions regarding the Company's sustainability strategy, performance, and significant related risks. Sustainability considerations are also incorporated into the Board's broader oversight responsibilities, including enterprise risk management, human capital and talent development, health and safety, culture, compliance, and long-term strategic planning. This integrated governance approach enables the Board to evaluate sustainability matters through the lens of long-term value creation and shareholder interests.

The Board also recognizes that strong governance depends on maintaining the right mix of experience, skills, and perspectives in the boardroom. As part of its ongoing board succession and refreshment efforts, the Nominating and Governance Committee regularly evaluates Board composition, future needs, and director qualifications. The Committee seeks director candidates who bring diverse professional expertise, backgrounds, experiences, and viewpoints that can enhance Board discussions and improve decision-making. Thoughtful board refreshment helps ensure that the Board continues to benefit from fresh perspectives, evolving industry knowledge, and relevant skills that align with the Company's strategic priorities and the changing expectations

BOARD MEMBERS

3

Newly elected Board members in the last 3 years

4

Have more than 10 years of board tenure

43-73

Age range of board members

of shareholders, customers, employees, and other stakeholders. At the same time, the Board seeks to balance the benefits of new perspectives with the institutional knowledge and continuity provided by longer-serving directors. Through this ongoing process, PulteGroup strives to maintain a highly qualified, engaged, and forward-looking Board that is well positioned to oversee the Company's long-term success.

Day-to-day management of sustainability-related risks and opportunities is led by members of the Company's senior leadership team and coordinated by the Executive Vice President, General Counsel and Corporate Secretary. Management is responsible for implementing sustainability initiatives, monitoring performance, assessing emerging risks and opportunities, and regularly reporting to the Nominating and Governance Committee and the Board regarding progress and developments relevant to the Company's sustainability priorities.

Board of Directors

- Competition
- Customer Demand
- Strategy & Business Model
- Organizational Structure
- Quality
- Construction, Labor & Materials
- Business Continuity
- Macroeconomic Risks
- CEO Succession Planning

Nominating & Governance/ Compensation & Management Development

- Incentive Plans
- Health, Safety & Wellness
- Culture
- Human Capital & Talent
- Environmental & Social
- Political Spending
- ERM Program Oversight
- Board Leadership & Succession Planning

Audit Committee

- Compliance - Code of Conduct Review
- Litigation - Major Cases
- Financial Reporting/ Accounting Standards
- Pulte Financial Services (PFS)
- Cybersecurity
- Construction Defect Claims - Actuarial Estimates
- Tax
- Insurance Programs

Finance & Investment Committee

- Capital Allocation - Share Repurchases & Dividends
- Land Investment
- Treasury Activities - Debt & Liquidity
- Equity Markets
- Investor Relations

OUR COMMITMENT TO ETHICS

With a vision to be considered the most respected homebuilder in America, a commitment to ethics must be at the center of everything we do.

Our Board of Directors and all company employees are subject to PulteGroup's Code of Ethical Business Conduct. We maintain meaningful share ownership guidelines for executive officers and directors, and have prohibitions against hedging and pledging company securities by all employees and directors.

Senior leadership, working in partnership with our Board, proactively engages with PulteGroup's institutional shareholders to review our operating and financial results as well as our sustainability policies and practices. We also work to provide timely responses to sustainability-related shareholder inquiries and to provide greater transparency by participating in established sustainability and broader environmental surveys.





Protecting our data

With cybersecurity risks top of mind for any organization, PulteGroup continues to maintain a robust data security and privacy program that protects company, employee, partner, customer and consumer data. We regularly evaluate this program to identify new vulnerabilities and take steps to mitigate risk.

Every PulteGroup employee participates in mandatory training on multiple policies related to data security and privacy, including a recurring phishing awareness campaign.

We follow the National Institute of Standards and Technology (NIST) framework, and our Chief Information Officer reports to our Board.

ETHICS HOTLINE

PulteGroup also maintains an ethics hotline that allows employees, customers and the public to alert the Board of possible issues or abuses in any areas of our operations. Concerns can be reported, named or anonymously,

By phone (800-498-5629)

By text (904-782-6958)

Or through a link on PulteGroup's website **speakup.pultegroup.com**

All complaints are thoroughly investigated and properly reviewed.



Our blueprint for transparency





Appendix

Employment Information Report (EEO-1)

	HISPANIC OR LATINO		NOT HISPANIC OR LATINO												
			MALE						FEMALE						
	MALE	FEMALE	WHITE	BLACK	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	WHITE	BLACK	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	OVERALL TOTALS
EXECUTIVE/SR OFFICIALS & MGRS	2	0	78	1	0	2	2	1	19	1	0	0	0	1	**107**
FIRST/MID OFFICIALS & MGRS	100	63	1,094	33	2	27	3	23	499	29	0	30	2	18	**1,923**
PROFESSIONALS	285	162	1,300	91	12	49	6	32	692	88	4	61	0	21	**2,803**
TECHNICIANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
SALES WORKERS	62	83	346	37	2	14	3	17	459	57	3	28	1	19	**1,131**
ADMINISTRATIVE SUPPORT	21	66	93	27	1	7	0	2	370	61	2	18	1	14	**683**
CRAFT WORKERS	11	1	29	0	0	0	0	0	0	0	0	0	0	0	**41**
OPERATIVES	6	0	12	15	0	0	1	0	2	1	0	0	0	0	**37**
LABORERS & HELPERS	38	1	41	131	1	0	1	0	1	3	0	0	0	0	**217**
SERVICE WORKERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
TOTAL	**525**	**376**	**2,993**	**335**	**18**	**99**	**16**	**75**	**2,042**	**240**	**9**	**137**	**4**	**73**	**6,942**

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2021	2022	2023	2024	2025
LAND USE & ECOLOGICAL IMPACTS	Number of lots delivered on redevelopment sites	Quantitative	Number	IF-HB-160a.1	5,169	4,690	4,276	7,921	**6,897**
	Number of homes delivered on redevelopment sites	Quantitative	Number	IF-HB-160a.1	2,757	2,700	2,588	2,813	**3,051**
	Number of lots delivered in regions with High or Extremely High Baseline Water Stress	Quantitative	Number	IF-HB-160a.2	11,013	10,257	9,301	10,040	**11,520**
	Number of homes delivered in regions with High or Extremely High Baseline Water Stress	Quantitative	Number	IF-HB-160a.2	2,801	2,329	2,546	2,942	**2,649**
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	Quantitative	Reporting currency	IF-HB-160a.3	0	>$100K	0	0	**$8,076**
WORKFORCE HEALTH & SAFETY	Total recordable incident rate (TRIR) and for direct employees	Quantitative	Rate	IF-HB-320a.1	1.24	0.91	1.16	0.70	**1.03**
	Total recordable incident rate (TRIR) for contract employees	Quantitative	Rate	IF-HB-320a.1	0	0	0	0	**0**
	Total fatality rate for direct employees	Quantitative	Rate	IF-HB-320a.1	0	0	0	0	**0**
	Total fatality rate for contract employees	Quantitative	Rate	IF-HB-320a.1	0	0	0	0	**0**
DESIGN FOR RESOURCE EFFICIENCY	(1) Number of homes that obtained a certified HERS® Index Score and (2) average score	Quantitative	Number, Index Score	IF-HB-410a.1	6,749 60	7,755 63	8,575 58	13,844 54	**16,653** **55**
	Percentage of installed water fixtures certified to WaterSense® specifications	Quantitative	Percentage (%)	IF-HB-410a.2	98%	98%	100%	100%	**100%**
	Number of homes delivered certified to a third-party multi-attribute green building standard	Quantitative	Number	IF-HB-410a.3	4,294	4,569	6,025	12,659	**4,222**
COMMUNITY IMPACTS OF NEW DEVELOPMENTS	Number of lots delivered in infill sites	Quantitative	Number	IF-HB-410b.2	5,008	3,715	3,219	4,996	**6,352**
	Number of homes delivered in infill sites	Quantitative	Number	IF-HB-410b.2	3,719	3,450	3,258	2,958	**3,178**
	(1) Number of homes delivered in compact developments and (2) average density	Quantitative	Number	IF-HB-410b.3	2,411 6.39	2,099 6.19	1,948 6.65	2,140 6.25	**2,118** **6.52**
CLIMATE CHANGE ADAPTATION	Number of lots located in 100-year flood zone	Quantitative	Number	IF-HB-420a.1	3,049	2,287	1,537	5,208	**9,411**

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	2021	2022	2023	2024	2025
Number of controlled lots	Quantitative	Number	IF-HB-000.A	228,296	211,112	222,630	234,589	**234,632**
Number of homes delivered	Quantitative	Number	IF-HB-000.B	28,894	29,111	28,603	31,219	**29,572**
Number of active selling communities[1]	Quantitative	Number	IF-HB-000.C	799	810	906	945	**993**

1 Reflects the average number of active communities during each year

TCFD Position Statement

Introduction

The Task Force on Climate-Related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board (FSB) to identify the information needed by investors, lenders, and other key financial stakeholders to appropriately assess and price climate-related risks and opportunities. The climate-related financial disclosure recommendations are designed to facilitate the provision of information to support informed capital allocation and are structured around four thematic areas in which companies operate: governance, risk management, strategy and metrics and targets. In late 2023, the FSB officially named the IFRS Foundation as its successor in monitoring the progress of companies' climate-related disclosures – thus continuing the mission and vision of TCFD.

We anticipate an update to our 2024 assessment would lead to substantially similar results in 2025. Therefore, our 2025 TCFD report relies on our work performed in our 2024 assessment which included:

- All 32 of our operating divisions and 2 Innovative Construction Group (ICG) manufacturing facilities under scenario analysis
- Quantitative financial impact modeling for business interruption and property damage
- Value chain landscaping via supplier climate maturity evaluation

We continue forward with the intention to evolve and to improve our assessments to include the quantitative and financial impacts of each risk and opportunity in future years.

Governance

Board Oversight

At PulteGroup, we are committed to being responsible environmental stewards and oversight is key in maintaining this commitment. Our Board-level Nominating and Governance Committee, chaired by Bryce Blair, holds the primary responsibility of providing oversight and direction on the company's sustainability goals and objectives. At least quarterly, the Committee reviews climate-related metrics, initiatives, and performance, which includes the company's greenhouse gas (GHG) emissions and disclosure against relevant frameworks such as CDP, TCFD, and SASB.

Ongoing progress and strategic developments are reported to the full Board at each meeting. Since 2023, sustainability and climate-related initiatives have also been included as part of our Chief Executive Officer's performance objectives, further demonstrating our leadership's dedication to the environment.

Management's Role

PulteGroup's management structure allows for adaptability in the approach to managing sustainability and climate related issues. Area Presidents oversee climate risk management for their relevant divisions, inclusive of reviewing each land deal and adhering to regional compliance. While each division is responsible for their own structure and preparedness plans for climate risks, management works to ensure there is collaboration and shared best practices across the company.

Risk Management

As a public production builder, PulteGroup's risk management begins on the ground with the site selection process. Multi-phased and comprehensive, the site selection process includes assessing opportunities to reuse previously developed land and analyzing environmental factors that underlie successful construction. Once approved at the division and area levels, our Asset Management Committee (AMC) and senior officers conduct a final round of review and approvals before the division acquires the land. The AMC review provides further assurance that best practices are employed across the company.

Throughout every evaluation, identified climate-related topics relevant to our direct operations are integrated into our multi-disciplinary company-wide risk management process. These are assessed at least twice per year to highlight those with the greatest potential impact and probability. Risks are further reviewed as part of our annual strategic planning process for each of our operating divisions.

In addition to our business-as-usual risk management activities, PulteGroup conducted a high-level qualitative assessment of both physical and transitional climate-related impacts, where:

• Physical scenario analysis looks at the results from effects of physical hazards (e.g., weather events) on facilities, infrastructure, operations, and supply chain; and

• Transition scenario analysis assesses the results from the changes and actions of transitioning to a lower-carbon economy.
See "Strategy" section for more details

Strategy

Physical Risks

In our previous report, we updated our physical scenario analysis and expanded the number of assessed sites from 11 to 34 to gain a more comprehensive picture of the impacts of physical hazards to our business operations.

We used an AI-powered climate risk modeling tool to quantitatively assess the exposure of the specific locations over multiple scenarios and time horizons. The selected scenarios were developed by the Intergovernmental Panel on Climate Change (IPCC) based on the latest climate science. In this analysis, PulteGroup expanded our physical risk scenario analysis focus by additionally incorporating a middle-of-the-road projection to accompany a worst-case projection.

• Worst-case projection (SSP5-8.5: Fossil-fuel development scenario) in which we would see unabated emissions continuing to rise to the end of the century, leading to an estimated temperature increase of ~4.4oC by 2100.

• Middle-of-the-road projection (SSP2-4.5) assumes a future where current trends continue, with some progress towards emissions reductions, but not enough to meet the most ambitious climate goals. This scenario leads to an estimated temperature increase of approximately 2.7°C by 2100.

The time horizons used were short-term (0-3 years), medium-term (3-10 years), and long-term (10 years+). Table 1 examines the main differences in exposure levels between the two projection scenarios, while Table 2 summarizes the specific impacts on PulteGroup operations and any current mitigation strategies.

Table 1. Comparison of Main Takeaways by Scenario and by Physical Hazard

	SSP2-4.5: Middle of the road	SSP5-8.5: Fossil-fueled / Worst-case
Hurricanes	Hurricanes pose the most substantial threats to PulteGroup's portfolio, particularly in the long-term. 46% of sites face high exposure to hurricanes across all time horizons.	Approximately 52% of PulteGroup's portfolio faces a medium-to-high exposure to hurricanes across all time horizons.
Floods	For 97% of sites, there is low exposure to flooding.	Exposure levels remain the same as those in the middle-of-the-road projection, with 97% of sites experiencing low exposure.
Water Stress	49% of sites are estimated to be impacted with medium-to-high exposure risk in the short-term, and 80% in the long-term.	In the short-term, 46% of sites face medium exposure and 6% face high exposure. Looking ahead to the long-term, these percentages rise to 63% and 23%, respectively.
Wildfires	Low exposure risk for the selected locations across all time horizons.	With increasing threats in areas of the Midwest and Florida, 9% of assets face medium exposure risk.
Heatwaves	From the short to long-term, impacted areas increase from 0% to 34% of our sites facing medium exposure.	Similar to the middle-of the-road projection, risk is minimal in the short-term but rises to include 43% of our sites facing medium-to-high exposure in the long-term.
Sea Level Rise	Low exposure risk for the selected locations across all time horizons.	Low exposure risk for the selected locations across all time horizons.

Table 2. Impacts of Physical Hazard Risks and Mitigation Strategies

		Physical Hazard Risk Impacts	Current Mitigation Strategy
Acute	Hurricanes	PulteGroup builds homes that have proven to be resilient against impacts from hurricanes. However, sites with high exposure to these weather events pose a high risk to operations within those regions (e.g., delays in construction and office closures) and cause physical damage to our assets. Due to customer demand, operation in potentially affected areas is expected to continue.	There are division-specific comprehensive plans in place for PulteGroup to respond to extreme weather events, including a company-wide early response system.
	Floods	A small portion of PulteGroup's selected operational areas are situated in regions vulnerable to flooding, particularly in the central coastal regions.	In addition to flooding potential being assessed during the land acquisition process, PulteGroup homes are built to withstand 100-year flood events and meet stringent flood resilience requirements.
Chronic	Water Stress	Water stress poses a risk to PulteGroup's operations in affected divisions (particularly in west coastal areas) due to increasing regulations and permit requirements.	PulteGroup will continue to monitor regulations and permitting requirements in divisions with high water stress and adapt operations accordingly. Innovative technologies along with stringent state and municipal practices also help to mitigate the risk.
	Wildfires	Although wildfires pose a relatively minimal risk, the possibility of potential exposure can lead to increased insurance costs for PulteGroup customers.	PulteGroup will continue to offer in-house insurance options to help potential home buyers in difficult insurance markets, such as those impacted by wildfires.
	Heatwaves	Several PulteGroup divisions are in areas of high heat where increasing temperatures can disrupt build cycles. Due to customer demand, operation in potentially affected areas is expected to continue.	PulteGroup will continue to monitor temperature trends in our divisions and implement any necessary process changes to account for effects on the build process. This may include collaborating with municipalities on home construction requirements.
	Sea Level Rise	Overall exposure to sea level rise is low based on PulteGroup's portfolio distribution. Due to customer demand, operation in potentially affected areas is expected to continue.	Although sea level rise does not currently have a significant impact on PulteGroup's business operations, we will continue to monitor potentially affected divisions.

Financial Impact Modeling

As PulteGroup continues to evolve our assessments to enhance our understanding of climate-related impacts on our business, we quantified the potential financial impact as part of our 2024 analyses. These models take into consideration two forms of financial impact: business interruption and property damage.

- **Business interruption** explores how our day-to-day operations and future growth may be affected should a physical hazard event take place in regions of direct business, such as our offices and sales facilities.
- **Property damage** assesses the potential damages to structural assets caused by physical hazard events in areas where PulteGroup has offices, manufacturing facilities, and owned inventory, including our model home communities.

To quantify the impacts of hazard exposure, we leveraged the same selected sites, parameters (i.e., worst-case and middle-of-the-road time horizon boundaries), and AI-powered climate risk modeling tool from our physical scenario analysis to ensure consistency across our findings. In addition, we incorporated PulteGroup's year-end 2024 financials to support the proper allocation of business interruption and property damage valuations across the 34 relevant divisions and facilities. The assessment results can be used to identify the areas of greatest financial risk to our company and were compared against internal significance thresholds, or PulteGroup's classification of high financial impact, to help align climate-risk modeling results with our wider corporate risk management framework.

PulteGroup made several key assumptions while conducting financial estimations:

1. Assessment of business interruption does not consider exact timing of hazard exposure within impacted years.

2. Assessment of property damage does not consider possible structural mitigation measures that may already be in place.

3. Future influences on valuation (such as inflation, sales performance, amortization and depreciation, or insurance premiums) were not considered.

As climate-risk modeling practices improve over time, PulteGroup aims to progress alongside the new developments as part of our commitment to upholding climate awareness. Furthermore, given the nature of our business where land is under control for short cycles of 3 to 5 years, PulteGroup has the opportunity to assess changing conditions and to adjust our strategies accordingly. Summaries of the financial modeling findings can be seen in Table 3.

Table 3. Financial Impact Modeling Results

Business Interruption	Hurricanes, heatwaves, and floods are the three physical hazards that are most likely to impact PulteGroup's day-to-day operations and future growth. When compared to a baseline exposure level, the estimated losses from all three may increase, on average, by 5% in 2030 and by 11% in 2050. However, in a worst-case scenario, maximum losses can increase as high as 18% in 2050. As expected from natural climate events, certain areas are more susceptible to occurrences than others. Hurricane-related damages vary greatly between U.S. regions, with the southeastern coast being exposed to the more extreme cases. Compared to hurricanes, the range of heatwave-related damages are similar, where annual losses by region may be up to $13.5 million in the medium to long-term.
Property Damage	In areas where PulteGroup has owned property and other assets, hurricanes and floods are most likely to impact asset value across all time horizons. Compared to business interruption, average property damage is estimated to increase at a lower rate – by 2% in 2030 and by 8% in 2050, from a baseline exposure level. In a worst-case scenario, maximum losses can increase as high as 16% in 2050. Although average property damage is expected to increase over time, estimates indicate that it is unlikely for costs to exceed PulteGroup's significance threshold for owned inventory.

Transition Risks

In addition to risks associated with physical hazards, PulteGroup analyzed the impacts associated with a shift to a lower-carbon economy. We continue to rely on our 2024 assessment which looked at all four risk types put forth by the TCFD recommendations, including potential disruptions from regulatory, technological, market, and reputational factors. PulteGroup retains the same stakeholder inputs from last year's assessment, which included senior leadership and Area Presidents, as they remain significant to our operations.

See "Table 4" below for the highest priority transition risks identified.

Table 4. Summary of Identified Transition Risks

Policy and Legal	Increased costs associated with regulation and limitations imposed on critical homebuilding materials, such as electrical transformers
	Increased litigation exposure and expenses associated with stringent building codes and environmental regulation on new construction
	Increased pressures from legislative demand for transparent reporting disclosures, including enhanced climate reporting obligations as a public company
Technology	Disruptions and delays from lack of supply of environmentally-friendly technologies, such as solar panel equipment, HVAC, and heat pumps
	High upfront costs associated with investments into low carbon technologies and construction methods
Market	Decreases in customer demand for homes as a result of higher costs, such as insurance, especially in areas with higher exposure to physical hazards
Reputation	Negative reputational impact around failure to meet increasing demands from stakeholders, including customers and investors, regarding climate performance and climate-related disclosures

Supplier Climate Maturity Evaluation

In addition to physical and transition scenario analyses, PulteGroup evaluated our top ten critical suppliers using seven climate-related metrics to identify potential value chain vulnerabilities and collaboration opportunities. The assessment included:

- TCFD-aligned disclosure quality and physical risk management
- GHG emissions reporting maturity
- Description of climate sustainability initiatives and financial strategies
- Presence of applicable climate targets

Overall, around 40% of suppliers exhibit above average climate performance. Those demonstrating high climate maturity, as identified by our internal scoring methodology, strongly align with PulteGroup's climate policies, enabling us to synergize performance and achieve our climate goals. Suppliers who are still early in their sustainability journey represent valuable opportunities for collaborative growth. At PulteGroup, we are committed to actively engaging and co-creating shared objectives to collectively reduce our carbon footprint and generate mutual value.

Climate-Related Opportunities

Growing awareness around climate change and its impact on businesses opens the doors to opportunities that PulteGroup can take advantage of and expand upon as a public production builder. We aim to continue to assess opportunities alongside risks as we further develop and improve our climate-related disclosures. See "Table 5" below for more details.

Table 5. Summary of Identified Opportunities

Products and Services	Improving product and service offerings via exploration of into new green technologies (e.g., perennial grass OSB-type board, concrete foam blocks, RHEIA technology, heat pump water heaters)
	Reduce downstream emissions associated with product lifetime (Category 11) by increasing energy efficiency of delivered homes
Resource Efficiency	Investment into innovation and panelization to use raw materials more efficiently, reduce homebuilding waste, and offset labor challenges from shrinking resources
Market	Increased revenues from integrating new sustainable products and services (e.g. responding to nationwide trend to build all-electric and low-carbon homes)
	Increased access to favorable funding opportunities through green finance
Reputation	Improved brand perception by maintaining position in homebuilding industry as sustainable products and service offerings expand
	Positive reputational impact around building homes resilient to extreme weather events

Metrics and Targets

PulteGroup met our previously established goal to have 100% of our new single-family homes capable of qualifying to be an ENERGY STAR 3.1 Certified Home by the end of 2025. Due to uncertainty around the continuation of the ENERGY STAR program, we made the determination in late 2025 to transition future homes to an internally developed minimum standard that shares many of the elements of ENERGY STAR, but can be applied across our entire geographic footprint. We will continue to monitor our homes against this standard in our ongoing commitment to deliver homes that are energy efficient, while balancing affordability for our homeowners.

Additionally, we have been estimating and disclosing our GHG emissions annually since 2020. We plan to continue measuring and publicly sharing our emissions each year, while actively looking for opportunities to improve data quality. See "Table 6" below for historical GHG emissions across scopes 1, 2, and 3 for 2020-2025.

Between 2021 and 2022, PulteGroup's footprint calculations showed a 28% decrease in emissions, primarily driven by the advancement made to the U.S. Environmental Protection Agency's (EPA) EEIO emission factor database. Given the materiality of our value chain (Scope 3) emissions in comparison to our operational (Scope 1+2) emissions, we understand the significance of setting goals on the materials we source and the products we build. However, we calculate our Scope 3 Category 1 emissions by applying USEEIO spend-based factors to our vendor categories. Because USEEIO methodologies estimate emissions based on vendor spend and average emission factors rather than supplier-specific carbon data, changes in reported Category 1 emissions may reflect fluctuations in purchasing volume, commodity pricing, inflation, housing starts, or

updates to the underlying emission factor database rather than actual reductions in embodied carbon. As a result, a reduction target based on spend-based USEEIO estimates may not reliably measure decarbonization performance or the effectiveness of supplier engagement and material substitution initiatives. Meaningful reduction targets are better supported by supplier-specific or product-level emissions data. Accordingly, we do not anticipate setting SBTi-aligned emission reduction targets in the immediate future due to the limited availability of quality data within our supply chain.

While we continue to analyze and work toward a reduction of our GHG emissions, we also remain cognizant of the varying measurement methodologies utilized across the homebuilding industry and the disparities caused by such.

Accordingly, PulteGroup has dedicated resources, beginning in 2023, to the development of the RESNET 1550 standard to ensure the US homebuilding industry has a reliable methodology for reporting of embodied carbon emissions. With the formal adoption of RESNET 1550 in early 2026, we plan to leverage the standard to establish baseline data which could be used in the future to set meaningful emissions reduction targets.

Table 6. PulteGroup Emissions Footprint

		2021 $mtCO_2e$	2022 $mtCO_2e$	2023 $mtCO_2e$	2024 $mtCO_2e$	2025 $mtCO_2e$
Scope 1	Refrigerant leakages	498	505	500	590	**686**
	Equipment fuel usage (diesel + propane)	512	514	707	437	**655**
	Vehicle fuel usage (diesel + gasoline)	2,465	3,297	4,588	4,198	**4,020**
	Natural Gas	27,271	26,454	22,914	27,633	**28,994**
Scope 2	Electricity	69,782	80,342	68,364	140,708	**74,185**
Scope 3	Category 1: Purchased goods & services	4,863,519	2,270,116	1,898,049	2,082,371	**1,889,402**
	Category 2: Capital goods	23,538	22,597	17,495	21,471	**20,207**
	Category 3: Fuel- and energy-related activities	30,805	33,814	29,526	62,586	**33,327**
	Category 4: Upstream transportation	81	138	86	101	**72**
	Category 5: Waste	20,750	13,450	18,015	30,254	**13,925**
	Category 6: Business travel	869	3,891	3,776	5,408	**6,048**
	Category 7: Employee commuting, incl. teleworking	4,150	4,521	7,545	7,854	**9,839**
	Category 11: Use of sold products	4,177,356	4,099,859	3,806,015	3,250,585	**2,791,055**
TOTAL EMISSIONS		**9,221,596**	**6,559,498**	**5,876,062**	**5,566,002**	**4,872,415**
Number of FTEs		6,182	6,524	6,382	6,793	**6,506**
Operational (Scope 1+2) emissions per FTE		16 $mtCO_2e$	17 $mtCO_2e$	15 $mtCO_2e$	16 $mtCO_2e$	**17 $mtCO_2e$**
Total (Scope 1+2+3) emissions per FTE		1,492 $mtCO_2e$	1,005 $mtCO_2e$	921 $mtCO_2e$	819 $mtCO_2e$	**749 $mtCO_2e$**
Number of Home Closings		28,894	29,111	28,603	31,219	**29,572**
Operational (Scope 1+2) emissions per Home Closing		3 $mtCO_2e$	4 $mtCO_2e$	3 $mtCO_2e$	3 $mtCO_2e$	**4 $mtCO_2e$**
Total (Scope 1+2+3) emissions per Home Closing		319 $mtCO_2e$	225 $mtCO_2e$	205 $mtCO_2e$	178 $mtCO_2e$	**165 $mtCO_2e$**

Concluding Statement

PulteGroup is committed to the continued integration of climate-related topics across our business operations, strategy, and financial planning areas. We aim to continuously enhance our understanding of the possible impacts of climate-related circumstances to which we are exposed, enabling the company to remain resilient to risks, and positioning PulteGroup to actualize opportunities in the transition to a low-carbon economy.

For more information on PulteGroup's responsible strategies and related initiatives, please contact:

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