



SUSTAINABILITY REPORT

2024





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When I'm not at the home office or visiting with our teams in the field, one place you're likely to find me is in the garden.

Gardening is a labor of love for me. I cherish every step, from the promise to the payoff: Those seeds you plant in the spring eventually become fresh tomatoes, cucumbers and spinach.

At first glance, spending a few quiet moments in the garden soil might seem completely disconnected from my responsibilities at one of the nation's largest homebuilders. I would argue, though, that the two pursuits are quite similar.

Both gardening and homebuilding show us that planning, patience and persistence really do pay off. Just as you cannot expect success if you fall behind on watering and weeding – as I found out the hard way last year with my attempt at a beet crop – you cannot skip any steps when you aspire to be the nation's most respected homebuilder.

We have steadfastly refused to take shortcuts throughout our history as a company. And that remains a core tenet of PulteGroup's culture today: In 2024, we set company records for customer ratings in both our Build Quality Index and Net Promoter Score.

Putting our customers first comes naturally to us, because we know how much it means to them. One of the best things about gardening is (literally) sharing the fruits of your labor. Similarly, seeing a family receive the keys to the new home of their dreams provides the unique sense of satisfaction that comes from serving others. That is especially true when one of those families includes a wounded veteran who will never have to worry about paying a mortgage again. In 2025, we will award the 100th home through our Built to Honor program.

Above everything else, a backyard gardener is a steward of the land – as is a respected homebuilder. Both pursuits call us to care about what is happening in the world around us, and to understand our roles and responsibilities in that process. This company-wide understanding of stewardship drives PulteGroup's commitment to sustainability.

**IT IS THE RIGHT THING TO DO, FULL STOP.
IT IS ALSO SOUND BUSINESS STRATEGY.**

When we build more efficient homes, it shows everyone that we are committed to caring for the land we build on and the communities we build in. It also shows our customers that we



“When we build more efficient homes, it shows everyone that we are committed to caring for the land we build on and the communities we build in. It also shows our customers that we are enhancing the return on their investment in a Pulte home. And it shows our shareholders that we are committed to constant innovation.”

are enhancing the return on their investment in a Pulte home. And it shows our shareholders that we are committed to constant innovation.

One example: In 2024, we unveiled our first fully electric smart homes. These homes use a combination of smart electrical panels, solar cells and photovoltaic battery storage systems to dramatically reduce – and, at times, eliminate – the need for a homeowner to purchase energy from the electrical grid. These homes are available right now at communities in Northern California, with more to come in 2025 and beyond.

Our commitment to sustainable building also includes our goal to have every home we build meet ENERGY STAR® 3.1 certification standards. On average, building to this standard offers a 10% efficiency improvement above the baseline of homes built to code.

We are proud of our accomplishments as a company. But as any gardener will tell you, you cannot expect growth unless you are cultivating the right environment. This is as true for people as it is for plants.

In 2024, we were ranked No. 43 on Fortune's list of the 100 Best Companies to Work For. This shows that when we talk about investing in our people, giving them the space to bring their authentic selves to work and helping them reach their full potential, it is an intentional and meaningful effort that is making a difference. This, more than anything else, is the reason our company is achieving its goals.

I say it all the time: Everything we do is only possible because we have the best team in the homebuilding industry. Ultimately, they are the reason for the success stories you will find in this report.

Sincerely,

RYAN MARSHALL | President and CEO



BUILDING RESPECT

Caring for our customers



Our Vision: Be Considered The Most Respected Homebuilder in America

PulteGroup is entering its 75th year since our founder, Bill Pulte, built his first home outside Detroit with the help of a few high school friends. So much has changed in the homebuilding industry since then. And PulteGroup has evolved throughout that time, learning and growing every step of the way.

While our industry looks dramatically different today than it did in the 1950s, some things have not changed -- most notably our enduring commitment to our customers. We wake up every day with the purpose of building incredible homes where people can live out their dreams. Through those efforts, we aspire to be considered the most respected homebuilder in America.

With a portfolio of the most trusted brands in homebuilding -- including Centex, Pulte Homes, Del Webb, DiVosta Homes, American West and John Wieland Homes and Neighborhoods -- PulteGroup has the versatility to serve homebuyers through every step of their lives.



Whether you are a first-time homebuyer, a growing family seeking more space and upgraded amenities, or ready to relax in a resort-style setting, buyers at any stage of life can find a PulteGroup home and community to meet their needs.

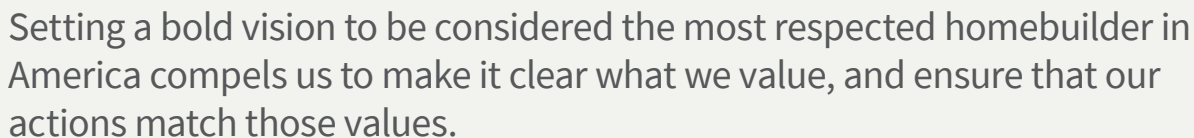
We are able to deliver such a wide variety of homes and experiences for buyers because we have the best team in the industry and well-defined strategies that can withstand volatility and uncertainty in the marketplace.

As one example of our ability to anticipate challenges and move proactively to mitigate them, PulteGroup's leadership has invested \$21 billion over the past five years in land acquisition and development. That gives us flexibility today to continue building in an environment where acquiring land has only become more competitive and costly.

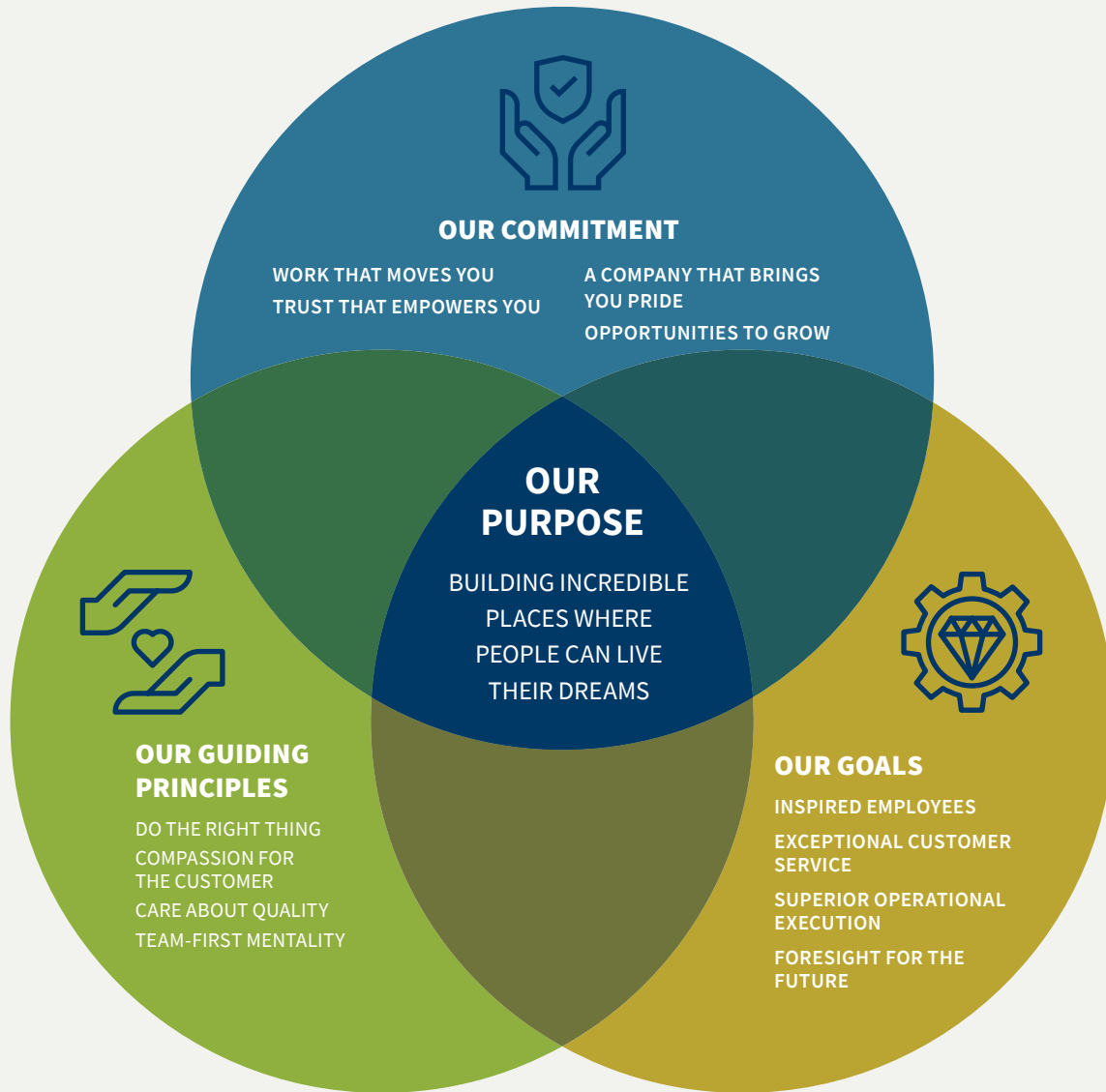
The ability to acquire land on a significant scale is one of several competitive advantages we bring to market as one of the nation's largest homebuilders. Others include the ability to offer lower-cost financing to qualified buyers, access to scarce labor resources, and greater geographic and product diversification.

Being able to do such things makes a company effective. But how you do them is what makes a company respected. As you will see in the pages of this report, we take a sustainable and responsible approach to every aspect of our business.

A map of the United States where states are colored either dark blue or light gray. The dark blue states include Washington, Oregon, California, Nevada, Arizona, New Mexico, Texas, Minnesota, Wisconsin, Illinois, Indiana, Michigan, Ohio, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine. The light gray states include Idaho, Montana, Wyoming, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, and New York.



In this report, we will show how our principles guide our actions and enhance our results.



CONTINUING OUR GROWTH

	FY 2020	FY 2021	FY 2022	FY 2023	FY2024
Closings	24,624	28,894	29,111	28,603	31,219
Home Sale Revenues (\$B)	\$10.4	\$13.2	\$15.5	\$15.6	\$17.3
Diluted EPS	\$5.18	\$7.43	\$11.01	\$11.72	\$14.69
ROE	24%	28%	33%	27%	28%
Share Repurchases & Dividends (\$M)	\$301	\$1,045	\$1,219	\$1,142	\$1,368
Lots Controlled Under Option	49%	52%	48%	53%	56%
Employees	5,249	6,182	6,524	6,392	6,793

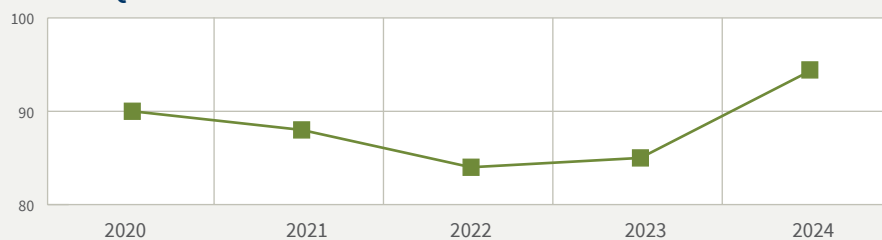
Caring For Our Customers

To be seen as the most respected homebuilder in America, no group influences our reputation more than our customers – as it should be.

In a sign that PulteGroup homebuyers are recognizing our efforts, we set company records in 2024 for two of our most important customer feedback metrics: Build Quality Index and Net Promoter Score.

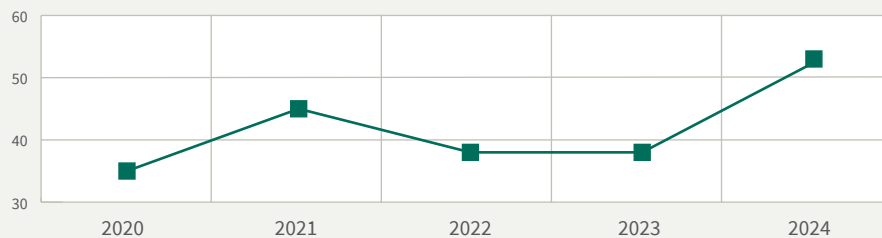
In 2024, we achieved a **Pulte Quality Index of 94** across our homebuilding operations. Our Build Quality Index is derived from surveys we administer to new PulteGroup homeowners one year after they receive the keys to their home. This feedback is immensely valuable, as it guides our efforts to continuously improve the quality of our homes and our overall home buying and ownership experience.

BUILD QUALITY INDEX



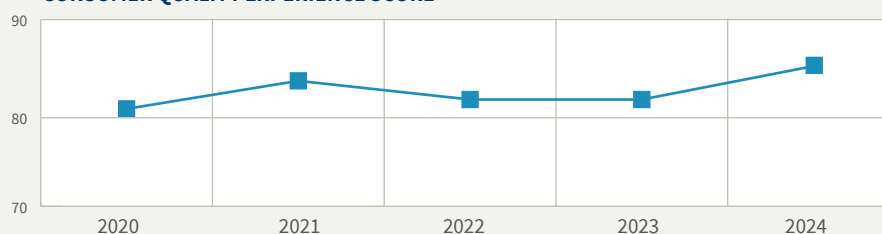
A Net Promoter Score comes from asking one simple question: *On a scale of 0-10, how likely would you be to recommend us to a friend?* A response of 9 or 10 makes your customer a promoter of your company; anyone who gives a rating of 6 or lower is classified as a detractor. The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters in a given survey, with values ranging from plus-100 to minus-100. **Our Net Promoter Score in 2024 was 53**, with 9 divisions recording Net Promoter Scores of 60 or higher.

NET PROMOTER SCORE



The Consumer Quality Experience is a comprehensive series of surveys to our customer 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 2024, **our Consumer Quality Experience score was 86**.

CONSUMER QUALITY EXPERIENCE SCORE



Your Partner Throughout the Process

Buying a home from a PulteGroup brand is not a one-time transaction. It's a true partnership.

We work closely with each of our customers through every step of the buying, building and ownership process. To understand each homebuyer's needs and ensure that our high standards for quality are met, we structure this process through our industry-leading Build Quality Experience™. This process helps customers get to know their new home well before they move in, allowing them to see PulteGroup's craftsmanship and exacting construction standards first-hand.

It all begins by meeting with a Construction Manager, who will be the customer's partner throughout this process. Together, they go through a 10-step process to ensure satisfaction.

1

INTRODUCTION

- MEET YOUR CONSTRUCTION MANAGER
- PLAN SELECTIONS AND OPTIONS
- ESTABLISH A COMMUNICATION PLAN

2

FOUNDATION INSPECTION

- FOUNDATION INSPECTION BY CONSTRUCTION MANAGER
- THIRD PARTY INSPECTIONS COMPLETED
- FOUNDATION IS POURED

3

FRAME INSPECTION

- CONSTRUCTION MANAGER INSPECTS FRAMING AND ENSURES QUALITY CONTROL

4

MECHANICAL INSPECTION

- CONSTRUCTION MANAGER REVIEWS INSULATION, PLUMBING AND MECHANICAL INSTALLATIONS

5

PRE-DRYWALL ORIENTATION

- WALK-THROUGH WITH CONSTRUCTION MANAGER
- VIEW MECHANICAL SYSTEMS

6

FINAL INSPECTION

- CONSTRUCTION MANAGER REVIEWS AND VERIFIES THE QUALITY OF ALL ASPECTS OF THE HOME

7

HOME COMPLETE CONFIRMATION

- FINAL INSPECTION BY CONSTRUCTION MANAGER
- INDEPENDENT QUALITY REVIEW PERFORMED

8

PRE-CLOSING ORIENTATION

- CONSTRUCTION MANAGER GIVES GUIDED TOUR
- REVIEW ALL INSTALLATION, FUNCTIONALITY, WARRANTY AND MAINTENANCE
- ADDRESS ANY CONCERNS

9

CELEBRATION

- HOME IS COMPLETE
- MEET CONSTRUCTION MANAGER TO VALIDATE COMPLETION
- CLOSE ON NEW HOME

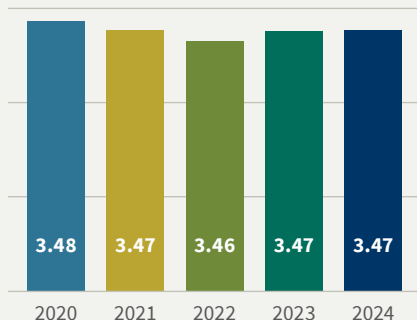
10

FEEDBACK

- OPPORTUNITY TO PROVIDE FEEDBACK ON NEW HOME
- PULTE FOLLOWS UP AFTER ONE YEAR FOR ADDITIONAL FEEDBACK

MEASURING UP

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 graduated scale of 0 to 4, with 4 being the highest level of compliance.





BUILDING RESPONSIBLY

Caring for the environment

When you build homes across the country, you understand that you have a responsibility to each of the communities you build in. At PulteGroup, we know that each of our projects must be additive to every community that welcomes us.

Beyond that, we want to be good neighbors. Because the members of our team don't just work in those communities. They live there, too.

As PulteGroup's Director of Corporate Sustainability, I see this understanding translated into consistent, responsible actions every day. Here are just a few examples:

Land acquisition and development: We work in partnership with local stakeholders to ensure that any community considerations are well represented in our planning process. We conduct environmental assessments to ensure that land is suitable for residential construction and determine if any remediation efforts are needed. Once construction begins, we responsibly manage materials and waste to preserve the surrounding environment.

Efficient design: We build energy-efficient homes that help to lower utility bills for homeowners by incorporating optimal insulation, high performance windows and renewable energy technologies. We also optimize the layouts of our homes to better utilize space and make the construction process more efficient. This focus on efficiency and reduction in utility usage also helps to reduce carbon emissions.

Continuous improvement: Our company culture is entrepreneurial and embraces innovation. We solicit feedback from every homeowner we serve, allowing us to further improve our processes.

At PulteGroup, doing the right thing is a guiding principle. I hope the details in this report reinforce the strength of that commitment.

Sincerely,

COREY SELF | Director,
Corporate Sustainability



Launching the Next Generation of Smart Homes

Demonstrating our commitment to sustainability and innovation, PulteGroup launched the next generation of fully electric smart homes in 2024.



These homes combine a smart electrical panel with photovoltaic solar cells and a battery storage system that work together to optimize energy use. This system can dramatically reduce – and, at times, entirely eliminate – a homeowner’s need to purchase energy from the electrical grid.

How? Solar panels harvest energy throughout the day, providing power to the home and recharging the battery at the same time. The battery stores unused power to offset consumption during peak hours, when the sun goes down, or during power outages.

Combining solar, battery and smart energy management, a homeowner can reduce utility consumption by 30-60% compared to a standard home. During the sunniest portions of the year, these homes can be energy self-sufficient – operating entirely “off the grid.” These advances insulate homeowners against utility rate hikes and grid failure.

Initially launching in several communities in California, more electric smart homes are planned in 2025 and beyond.

UPGRADES THROUGHOUT OUR PORTFOLIO

PulteGroup continues to deploy the latest sustainable technology in homes it builds throughout the country. We also collaborate with utilities for real-world testing and implement feedback for continuous improvement.



RADIANT BARRIER ROOF DECKING TO DEFLECT SOLAR HEAT AND REDUCE ATTIC TEMPERATURES



HIGH-EFFICIENCY HVAC SYSTEMS TO LOWER ENERGY CONSUMPTION FOR CLIMATE CONTROL



PROGRAMMABLE THERMOSTATS TO OPTIMIZE HEATING AND COOLING SCHEDULES



LOW-E WINDOWS TO KEEP HEAT IN DURING WINTER AND OUT DURING SUMMER



ENHANCED WALL AND ATTIC INSULATION



ENERGY-EFFICIENT SMART APPLIANCES



HEAT PUMP WATER HEATERS



EMS SMART PANELS



WATER MANAGEMENT SYSTEMS

REACHING FOR THE STARS

PulteGroup established an ambitious goal of having all our new single-family homes capable of qualifying as ENERGY STAR® 3.1 Certified by the end of 2025. This represented a significant commitment that most of our divisions achieved a year ahead of schedule. With the regulatory framework around sustainability requirements and incentives in transition, PulteGroup is assessing new metrics and goals to advance the energy efficiency of our homes in 2025 and beyond.

ENERGY STAR certification meets strict requirements and is based on independent inspections and testing by certified professionals. Through improvements such as efficient ventilation, high-performance windows, energy-efficient lighting and appliances, ENERGY STAR-certified homes are at least 10% more energy efficient than homes built to minimum code levels, offer resale value price premiums of up to 8% and utility bill savings, especially in very hot and cold climates. (Source: energystar.gov)



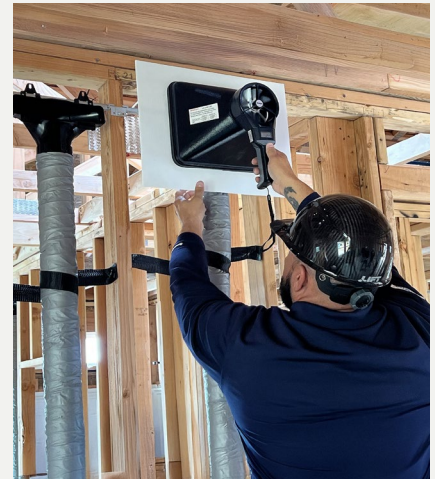
Increasing Efficiency

PulteGroup continues to increase its use of automation to manufacture some home components in centralized locations.

PulteGroup's Innovative Construction Group (ICG) produces components such as wall panels, roof trusses and floor cassettes in two plants, located in Florence, SC and Jacksonville, FL, with plans to add more in the future. These plants produce high-quality components more efficiently and at lower costs while saving time in the construction process.



ICG's expertise positions PulteGroup to amplify the impact of its partnerships to directly benefit homeowners. When PulteGroup partnered with Rheia to produce more efficient HVAC systems, it required a rethink of how and where ductwork is located within a home. Because attics often are not climate-controlled, attic-based ductwork installations can make a furnace or air conditioner work harder, sapping up to 30% of output. The Rheia system improves efficiency by using smaller-diameter ducts that fit inside walls and other areas of the home that are climate-controlled. To integrate this technology, ICG changed the design of wall frames it produces for PulteGroup homes around the country, using a precision milling process to create pass-through channels that fit Rheia ducts.



SEAL OF APPROVAL

PulteGroup is beginning to deploy a product that promises to more consistently reduce air leaks in new homes. Aeroseal's AeroBarrier® system uses pressurized air to identify leaks throughout a home, then fills those leaks with non-toxic sealant where it bonds to seal them. Leaks are typically found in areas around electrical switches, windows and doors. A more airtight home is more efficient, comfortable and has enhanced air quality.

Already deployed in select PulteGroup markets, the technology is expected to roll out to additional communities in 2025 and beyond.



FROM EYESORES TO FRONT DOORS

PulteGroup actively seeks out opportunities to repurpose land that has previously been developed for residential or commercial use. In 2024, 9% of the homes we delivered were built on redeveloped sites and 9% of the homes we closed in 2024 were built on infill — vacant or underutilized land with existing infrastructure.

5,771

OF THE HOMES PULTEGROUP DELIVERED IN 2024
WERE BUILT ON REDEVELOPMENT
OR INFILL SITES.



Preserving a Precious Resource

As states and municipalities make new efforts to promote water conservation, PulteGroup is adapting to meet – or exceed – new requirements.

STEPS WE HAVE TAKEN IN SELECT COMMUNITIES INCLUDE:



INCORPORATING DROUGHT-TOLERANT
LANDSCAPE DESIGNS FOR COMMON
AREAS AND FRONT YARDS

INCLUDING DROUGHT-TOLERANT
PLANTS IN RESIDENTIAL YARDS

INCLUDING WATER CONSERVATION
MEASURES AND REQUIREMENTS IN
HOA GOVERNING DOCUMENTS



ANALYZING WATER USE AND PROVIDING
DESIGNS THAT MEET USE RESTRICTIONS

INSTALLING RECLAIMED/RECYCLED WATER
DISTRIBUTION SYSTEMS AND WATER
CONSERVATION MEASURES WITHIN HOMES

IMPLEMENTING CONSTRUCTION-PHASE
WATER CONSERVATION MEASURES



USING LOW-WATER-VOLUME
APPLIANCES AND FIXTURES

USING LOCKED METERED SOURCES OF
CONSTRUCTION WATER AND TEMPORARY
RESERVOIRS TO STORE

REDUCING NATURAL TURF WITHIN
COMMON AREAS



REDUCING WATER USE

PulteGroup continues to implement WaterSense®-certified fixtures in newly built homes, reducing water use by at least 20% from federal standards.



That includes saving an estimated 556 million gallons of water in 2024 by using water-efficient fixtures from longtime PulteGroup partner Moen. Because Moen uses recycled plastic that has been recovered from the ocean in its manufacturing process, PulteGroup and Moen repurposed an estimated 2.126 tons of recycled ocean plastic in 2024.



MAKING OUR PROGRESS PUBLIC

Since 2023, PulteGroup has voluntarily adopted Task Force on Climate related Financial Disclosures (TCFD) reporting recommendations.

TCFD recommendations guide companies to increased disclosures around climate-related risks and opportunities affecting their business. The task force was originally created by the international Financial Stability Board (FSB), which monitors and makes recommendations about the global financial system. In Q4 2023, the FSB disbanded TCFD and transitioned the standards to the IFRS Foundation which incorporated the TCFD standards into their Sustainability Disclosure Standards, IFRS S1 and IFRS S2.

The IFRS S1 and IFRS S2 core content areas are consistent with TCFD recommendations: governance, strategy, risk management, and metrics and targets. The recommendations remain voluntary and PulteGroup continues to follow the TCFD recommendations. The full data set can be found in the appendix of this report.

Opting in to TCFD reporting builds upon PulteGroup's existing efforts to reduce our environmental footprint and provide greater transparency.



In 2022, we became one of the first U.S. homebuilders to complete the Climate Change disclosures from the Carbon Disclosure Project (CDP). We will continue to work within the CDP framework to promote greater transparency to our stakeholders.



Our efforts also include ongoing updates to our Greenhouse Gas Protocol (GHG) assessment, first released in 2021. These worldwide accounting standards allow organizations to measure, manage and report greenhouse gas emissions from their operations and associated value chains. A summary is provided on the next page. 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 in order to provide a meaningful assessment of the 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 2024 carbon footprint was **5,566,002** mtCO₂e, a **5.28% decrease** from **5,876,062** mtCO₂e in 2023.

SCOPE 1: DIRECT EMISSIONS FROM OWNED OR CONTROLLED SOURCES

Our Scope 1 emissions have been adjusted to include natural gas consumption which was previously reported in Scope 2. Inclusive of this adjustment, our Scope 1 emissions reflect a 14% increase due to additional natural gas consumption.

SCOPE 2: INDIRECT EMISSIONS FROM PURCHASED ENERGY

For Scope 2, spend data related to our electric utility consumption was collected to develop estimations of the impact from purchased energy. These values were location-based, with certain facility specific details used depending on the type of information available per location. Our adjusted Scope 2 emissions increased 8% in 2024, driven by better data collection of our utility spend across our markets. We anticipate smaller changes in future years as the enhanced data collection will likely lead to similar energy usage in the foreseeable future. We anticipate changes in the footprint of our office/manufacturing space, our model homes, and local utility rates will vary from year to year which may lead to increases or decreases in Scope 2 emissions in future years.

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 98.1% of our total estimate in 2024, since the emissions from our value chain capture the construction of our homes and homeowners' use of the homes. The most significant Scope 3 Categories continue to be Category 1 (purchased goods and services) and Category 11 (use of sold products) which account for 37% and 58%, respectively, of our total 2024 emissions.

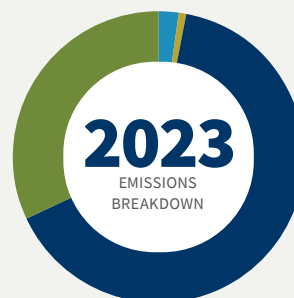
Our Category 11 estimate is based on energy consumption data per home sourced from RESNET and the estimated 20-year lifetime of the energy system within the homes to generate energy consumption. The decrease in 2024 is due to better data collection, with a significant increase in the number of homes receiving a HERS rating. We anticipate the Category 11 emissions will vary in future years as the number of home closings increases or decreases and additional data is gathered for more of our homes.

Our Category 1 estimate increased in 2024 in direct correlation with our increased home closings. We anticipate this will continue to fluctuate as our volume changes year to year.

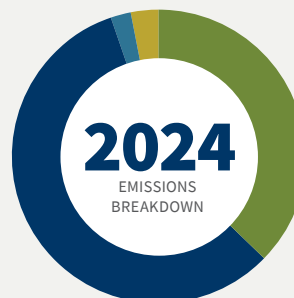
This is a summary, please see the full report in the appendix.

Additionally, our methodology for reporting our emissions intensity was updated for 2024 to reflect the emissions over the number of homes delivered. Prior to 2024, we reported based on the number of Full-Time Employees and believe this revised intensity measure more accurately portrays the year over year changes in our emissions in relation to our continued growth.

	2023 mtCO ₂ e	2024 mtCO ₂ e
SCOPE 1	28,709	32,858
SCOPE 2	66,846	72,514
SCOPE 3	5,780,507	5,460,630
TOTAL EMISSIONS	5,876,062	5,566,002



■ SCOPE 3, CAT 1, **32%**
 ■ SCOPE 3, CAT 11, **65%**
 ■ SCOPE 3, OTHER, **1%**
 ■ SCOPE 1, **1%** & SCOPE 2, **1%**



■ SCOPE 3, CAT 1, **37%**
 ■ SCOPE 3, CAT 11, **58%**
 ■ SCOPE 3, OTHER, **2%**
 ■ SCOPE 1, **1%** & SCOPE 2, **1%**



BUILDING CULTURE

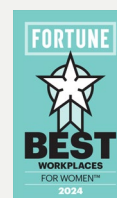
Caring for our people



Among the Nation's Best Workplaces



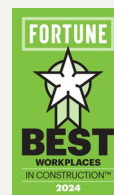
NO. 43 IN FORTUNE 100 BEST COMPANIES
TO WORK FOR® 2024



NO. 20 IN FORTUNE BEST WORKPLACES
FOR WOMEN™ 2024
(LARGE COMPANY CATEGORY)



NO. 63 IN FORTUNE BEST WORKPLACES
FOR MILLENNIALS™ 2024
(LARGE COMPANY CATEGORY)



NO. 2 IN FORTUNE BEST WORKPLACES
IN CONSTRUCTION™ 2024
(LARGE COMPANY CATEGORY)



NO. 48 IN 2024 PEOPLE® COMPANIES THAT CARE

Building an inclusive workplace

It takes the best team in the industry to be considered America's most respected homebuilder. To attract, develop and retain talented employees, we must continue to cultivate a welcoming and supportive culture.

For the fourth straight year, PulteGroup has been recognized as one of Fortune's 100 Best Companies to Work For®, ranking No. 43 on the 2024 list.

To us, the Fortune rankings are particularly meaningful because they are based on survey responses from our employees. PulteGroup earned an average of 90% positive across all 60 statements on the survey, and 93% of PulteGroup employees feel that it's consistently a great place to work. Both of these figures compare very favorably to the averages of the U.S. Workplace and Best Workplaces.

For some insight into our cultural strengths, note the percentage of our employees who agreed with the following statements on the survey:

98% say people here are treated fairly regardless of their sexual orientation.

97% say people here are treated fairly regardless of their race.

93% say people care about each other here.

95% say people here are treated fairly regardless of their gender.

95% say people here are treated fairly regardless of their age.

92% say people celebrate special events around here.

92% say I can be myself around here.

91% say they want to work here a long time.

97% say when you join the company, you are made to feel welcome.

Q&A: Kevin Henry and Tynea Valentine

Chief People Officer Kevin Henry and Vice President of Talent & Organizational Development Tynea Valentine discuss PulteGroup's culture.

HOW WOULD YOU DESCRIBE PULTEGROUP'S COMPANY CULTURE?

Tynea Valentine: It starts with a strong ethical foundation. Our employees do the right thing, which goes all the way back to the foundation established with Bill Pulte. We also value teamwork and collaboration. You'll see a lot of employees, regardless of level within the company, reaching out to each other because they value unique ideas and innovative solutions. That's really refreshing.

Kevin Henry: Ultimately the best ideas win, as opposed to the idea that came from the most senior or most tenured person in the room. It's an optimistic culture. We tend to focus on, "How might we?" as opposed to "This is why we can't."

We mirror principles found in the service profit chain model: If you take care of your folks, your folks will take care of your customers, and your customers will take care of you, creating capacity to reinvest in taking care of your folks. That virtuous loop powers our success.

PULTEGROUP LEADERS OFTEN TALK ABOUT HOW COLLABORATIVE PEOPLE WHO ENJOY THE COMPANY OF THEIR COWORKERS TEND TO HAVE LONG CAREERS HERE. WHAT DOES THAT MEAN TO YOU?

Tynea: It is part of our DNA. We want to hear the perspective of others and collaborate. We feel empowered as employees to make decisions and do what we feel is best for the company. It's not just what we do, it's how we get that work done that I think encourages folks to want to stick around.

Kevin: This organization is deeply rooted in trust. Our consumers trust us to deliver incredible places where they can live their dreams. And our fellow employees trust one another's intent. Reasonable people can disagree. You can have healthy, spirited discourse. That doesn't mean I should attack that point of view. I should try to understand that point of view, because I trust that person's intent.

WHAT OPPORTUNITIES AND CHALLENGES ARE YOU SEEING OUT THERE RIGHT NOW?

Kevin: We talk about valuing differences in backgrounds, circumstances and beliefs. Whether you're from the North or you're from the South. Whether you're a male or a female. If you come from a different place of national origin, if you have a different faith perspective, if you work in sales versus working in finance, if you're left-brained versus right-brained -- those are differences. We have been trying to build our collective skill set. How do you suspend natural biases, prejudices and assumptions?

One reason I was attracted to PulteGroup was our goal to be the most respected homebuilder in America. We could have picked a lot of different words, but we chose respected. And you can't be the most respected home builder in America if we're not one of the most respectful workplaces. And you can't be a respectful workplace if you don't value differences. We continue to leverage our Diversity Board and our Business Resource Groups and our Culture Councils to develop programming and execute work. That will continue to advance our commitment to culture.

Tynea: Everyone wants to feel valued, respected and have their perspective heard. When you show that in the work you do or conversations you have, it shows that you care and have compassion for others.

WHAT ADVICE DO YOU HAVE FOR YOUNG PROFESSIONALS?

Tynea: Lead with curiosity. It's a time of learning, growing and stretching beyond what you learned in class. Own your own journey and your own career path. Don't wait for someone to post a job that you want. Create the job that you want. Take the time to network and build relationships throughout your career.

Kevin: Seek that intersection between passion and purpose -- that's where joy lives. And we all know the story of the tortoise and the hare. I've read that story to my kids 1,000 times, and you know what? The tortoise is undefeated. Be patient. Let the ball come to you, let the play develop.



KEVIN HENRY
EXECUTIVE VICE
PRESIDENT AND
CHIEF PEOPLE
OFFICER



TYNEA VALENTINE
VICE PRESIDENT
OF TALENT AND
ORGANIZATIONAL
DEVELOPMENT

Connecting Across Our Company

STAYING SAFE

Heavy equipment and powerful tools create risks, so job site 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 2024 was 0.70.

DEVELOPING LEADERS AT EVERY LEVEL

For a company to thrive for 75 years and beyond, it needs a steady pipeline of employees who grow in their careers, take on additional responsibilities and eventually develop into leaders. That doesn't happen by accident.

PulteGroup has consistently committed to helping employees reach their full potential, and you can see the results: The average tenure of our executive team and homebuilding area presidents is 18 years, and the average tenure of our homebuilding division presidents is 17 years.

We provide support throughout an employee's career, from a comprehensive onboarding process to continuing education, mentor training, leader training and required courses covering ethics and cybersecurity.

And we're committed to building a sustainable pipeline of talent into PulteGroup. In 2024, we launched a pilot internship program – and ultimately hired 62% of eligible interns into full-time roles. We are growing this program into 2025 and beyond.



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



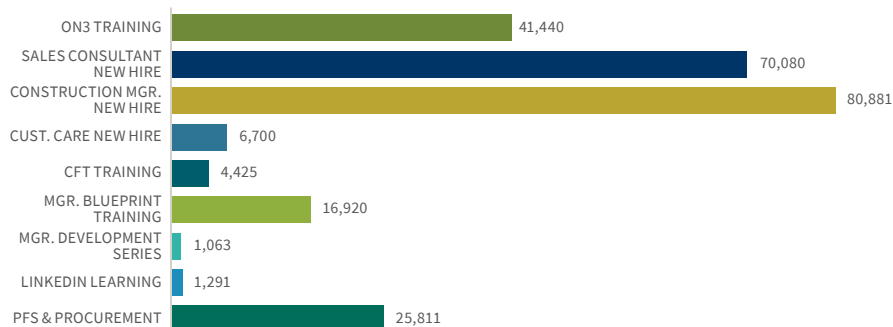
PEACE | PEOPLE EMBRACING AND ADVOCATING FOR CULTURAL EQUITY



YOPROS | YOUNG PROFESSIONALS

248,611 hours of training in 2024

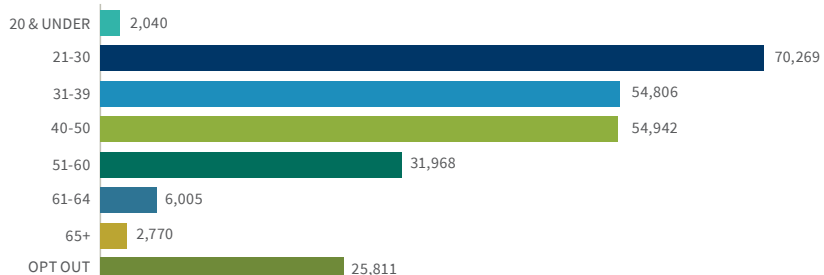
TOTAL TRAINING HOURS BY PROGRAM



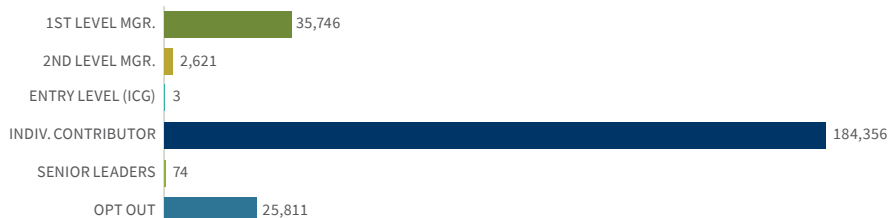
TOTAL TRAINING HOURS BY GENDER



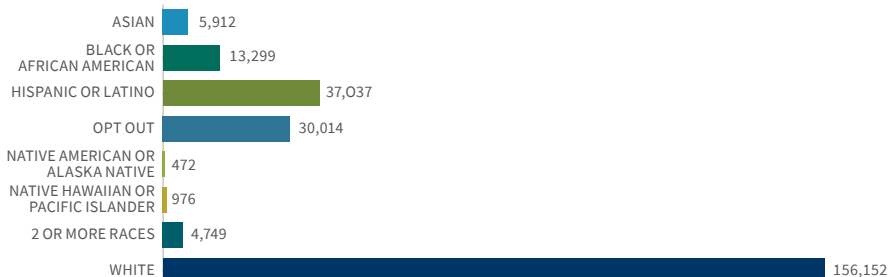
TOTAL TRAINING HOURS BY AGE GROUP



TOTAL TRAINING HOURS BY MANAGEMENT LEVEL



TOTAL TRAINING HOURS BY ETHNICITY



Supporting Veterans for More Than a Decade

Since 2013, PulteGroup has worked with partner organizations to provide mortgage-free homes to wounded veterans and their families through the Built to Honor program.

One of the highlights in 2024 was the awarding of a home in Wendell, NC to Paige Radon and her son, Jayden, on the anniversary of September 11. Paige lost her husband, U.S. Navy Petty Officer Russell Blake, in a motorcycle accident as he was riding to his base in 2019.

During the dedication ceremony, a skydiver delivered the keys to their new house and the dedication included a ceremonial flyover with falling rose petals -- a tribute to Russell, who served as an air traffic controller in the Navy.

The home also had a special surprise for Jayden: a secret door under the stairs that opened to a comfortable nook decorated with airplanes and other Navy-themed items, providing a personal space for Jayden to remember his father.

“Military families are part of the foundation of our country, and there is no greater honor for us than helping them by doing what we do best: Building a place for them to call home,” said Mikkel Thompson, VP of Construction Operations for PulteGroup’s Raleigh division and a member of the Military Veterans of Pulte (MVP) Business Resource Group. “We thank our employees, trade partners, suppliers and veteran support organizations for all the work they do to help us change lives.”

Built to Honor serves honorably discharged veterans living with disabilities due to injuries incurred during active military service. Veterans are selected for the program based on their financial need and other eligibility requirements.

In 2025, PulteGroup will award its 100th home through Built to Honor.



Pulte Cares

The PulteGroup Charitable Foundation supports organizations and initiatives prioritized around three pillars: Giving back to our active military members and veterans, meeting housing needs and educating the next generation of homebuilders.

The non-profit foundation is funded annually with a portion of the company's pre-tax income. In 2024, this funding totaled \$1.6 million.

In 2024, the foundation issued approximately \$1.6 million in grants. That includes \$1.346 million in grants requested by PulteGroup divisions or to corporate partners, spread across more than 60 recipient organizations. An additional \$264,000 was donated to 385 charitable organizations under PulteGroup's Matching Gifts and Dollars for Doers programs.

\$1.6M

IN TOTAL CHARITABLE FOUNDATION
FUNDING SUPPORT IN 2024



PulteGroup employees contribute their time, too.



PulteGroup has a nationwide partnership with the Boys & Girls Clubs of America, a leading youth-development organization that provides safe places, caring mentors and life-enhancing experiences for young people across the nation. The partnership was first envisioned and championed by PulteGroup's Diversity Board. During 2024, PulteGroup extended the partnership, committing to a long-term strategic partnership through 2027.



PulteGroup also continued to partner with National Angels, an organization founded by a former PulteGroup employee which is dedicated to helping children and families in the foster care community. Activities included back to school, golf and gala events, along with buying and wrapping gifts for foster care families. In all, we supported 899 families and 2,884 children with more than \$123,000 in total financial contributions and \$3,300 in-kind contributions.



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 2024, PulteGroup closed 97 affordable housing units in Southeast Florida, New Mexico, Illinois, the Washington, D.C. metro area, and in the New England market in addition to the 13 mortgage-free homes we awarded to wounded veterans through the Built to Honor program. We continue to our 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.



HOPE TO HOME INITIATIVE

In 2024, PulteGroup launched its new Hope to Home Initiative Loan Program to make homeownership even more attainable for eligible first-time homebuyers seeking to purchase a new construction home in select Pulte Homes communities.

The program provided 30-year fixed-rate conventional loan products with a 3% down payment. Eligible customers could also receive contributions to apply toward closing costs.

At least one borrower was required to be a first-time homebuyer, and qualifying income could not exceed 120% of area median income for select PulteGroup communities in Atlanta, San Antonio, Phoenix, Dallas/Fort Worth and Houston. We closed six homes in 2024 under the program, including three in Georgia and three in San Antonio.

We continue to explore innovative programs that enhance affordability and expand the dream of home ownership.

Cottage District

Located in Boynton Beach, Florida, Pulte Homes was selected by the Boynton Beach CRA to construct 41 affordable homes on City surplus land. The land was purchased in 2024, and site work and model homes are well underway. 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.



WE ARE HOME

This unique Delray Beach, Fla. concept involves building new homes on privately owned land to help prevent gentrification in historically minority communities. PulteGroup helped bring this concept to market in 2023 with 3 new homes for deserving families, and is expanding with PulteGroup's commitment to build 9 more homes in the Delray Beach area.



Responsible Governance

PulteGroup's Board of Directors is elected by its shareholders and has the mandate to oversee the company's management and ensure that the long-term interests of the shareholders are served.

The Board is the ultimate decision-making authority within the company, except with respect to matters that are reserved for the company's shareholders. Directors are required to discharge their duties in good faith and in the best interests of the company.

To ensure a diversity of thought and perspectives in guiding PulteGroup, our 10-person Board includes nine independent directors, and we maintain separate Chair and CEO functions.

Oversight for sustainability goals and objectives is a responsibility of the Board's Nominating and Governance Committee. The committee's charter specifically tasks the committee with overseeing the company's policies, procedures and disclosures related to sustainability and climate-related issues. The committee conducts routine reviews, receives detailed quarterly sustainability updates and evaluates key risks regarding environmental, culture, health and safety issues, along with policies related to employee conduct and ethics. The committee also seeks new director candidates who can provide a diversity of expertise, viewpoints, culture, and overall life experiences. The full Board of Directors also receives regular updates on the company's sustainability efforts.

Day-to-day responsibility for management, monitoring and oversight of sustainability related risks and opportunities is shared amongst members of our senior management team and coordinated by our Executive Vice President and General Counsel.

BOARD MEMBERS

40% OF DIRECTORS ARE GENDER/ETHNICALLY DIVERSE

30% ARE WOMEN

1 HAS 1-5 YEARS BOARD TENURE

5 HAVE 10 YEARS OR MORE BOARD TENURE

AGE RANGE OF BOARD MEMBERS IS 44-74.

RESPONSIBLE PARTY

OVERSIGHT AREAS

BOARD OF DIRECTORS

- COMPETITION
- CUSTOMER DEMAND
- BUSINESS MODEL (MARKETS, ORGANIZATION STRUCTURE)
- QUALITY
- CONSTRUCTION, LABOR & MATERIALS
- BUSINESS CONTINUITY
- MACROECONOMIC RISKS

NOMINATING & GOVERNANCE/COMPENSATION & MANAGEMENT DEVELOPMENT

- INCENTIVE PLANS
- HEALTH & WELLNESS
- CULTURE/HUMAN CAPITAL
- SUCCESSION PLANNING
- ENVIRONMENTAL & SOCIAL
- POLITICAL SPENDING
- ERM PROGRAM OVERSIGHT

AUDIT COMMITTEE

- COMPLIANCE - CODE OF CONDUCT REVIEW
- LITIGATION - MAJOR CASES IMPACTING FINANCIALS
- FINANCIAL REPORTING ACCOUNTING STANDARDS
- PULTE FINANCIAL SERVICES (PFS)
- CYBER SECURITY - PHM & PFS
- CD CLAIMS - ACTUARIAL EST.
- TAX
- INSURANCE PROGRAM

FINANCE & INVESTMENT COMMITTEE

- CAPITAL ALLOCATION
- LAND INVESTMENT
- 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 on cybersecurity and privacy matters on a regular basis.

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](https://www.pultegroup.com/speakup)

All complaints are thoroughly investigated and properly reviewed.



Q&A: Lisa Sharp

Lisa Sharp joined PulteGroup in January 2024 as Vice President, Compliance. Here, she talks about the overall compliance landscape at PulteGroup and how it complements the company's culture.



LISA SHARP
VICE PRESIDENT,
COMPLIANCE

Q: WHAT FIRST ATTRACTED YOU TO PULTEGROUP?

My dad was a drywall finisher, and recalling the pride he took in his work was one of the factors in my decision to consider PulteGroup. I knew nothing about this industry, but I vividly recall how hard my dad worked at his craft. My parents had nine kids and a small house in Montgomery, Alabama that my dad would add on to over time. One of my fondest childhood memories was hammering nails alongside him as he worked on our house. Those memories remain with me today. So, when the recruiter told me that this opportunity was with a large homebuilder, I wondered if my dad was signaling down to me.

As I learned more about the company compliance officer, I appreciated how my professional and personal life experiences aligned with this role. For example, my Justice & Public Safety undergraduate degree from Auburn University – Montgomery was paid for via student loans and the money I made working full-time at a grocery store from 10 p.m. to 6 a.m. while serving in the Marine Corps Reserves and taking shifts at Walmart. My last job before starting law school was at Lowe's before it became a mega-home improvement store. The life lessons I learned from my parents, including working hard and that being respectful to everyone "doesn't cost you anything" as Momma used to say, seemed consistent with Bill Pulte's story.

Law school provided my first corporate office experiences, including my first awareness of being a minority in the corporate world: my 1992 law school graduating class consisted of three Black students out of a class of almost 200. When I joined my former law firm in 1992, I was one of the first two Black attorneys ever hired there. I stayed for 23 years and became the firm's first Black equity partner. This Pulte opportunity prompted me to reflect on my diverse and unique experiences. Ultimately, those reflections persuaded me that this was the right opportunity at the right season of my life.

Q: HOW WOULD YOU DESCRIBE THE COMPLIANCE LANDSCAPE AT PULTEGROUP?

When I arrived, the compliance program already had a great foundation. Corporate compliance is largely about having policies, systems and processes in place to ensure that we align both with legal and regulatory requirements and the company's values and principles. Our commitment to Doing the Right Thing as a publicly traded company, as the third-largest home builder in America, as an employer, as employees, and as members of the communities that we serve already was embodied in our Code of Ethical Business Conduct and other internal and external documents. That makes my work easier in so many ways.

One of the opportunities for the compliance function is finding ways to ensure our employees and our business partners know what is expected of them according to external (law and regulations) and internal (Code and policies) requirements. We focus on role-specific training and education tied to those requirements so folks both understand *what* is expected of them and *how* those expectations fit into their everyday job responsibilities.

We are committed to our vision, to be considered the most respected homebuilder in America. The culture, the talent and the heart that people have here has been amazing. They want to do the right thing. And for a compliance officer, that is a lot of the battle.

Q: WAS THERE A PARTICULAR AREA OF FOCUS DURING YOUR FIRST YEAR AT PULTEGROUP?

One of the first areas I was asked to focus on was our key license program, ensuring that the Company meets the contractor and broker license requirements in each state in which PulteGroup operates. We've been working closely with the Law Department and members of the Home Office People & Culture team to develop compliance and HR processes and a dashboard that allows us to track our required license holders across the enterprise while staying abreast of the unique licensing requirements in each of our markets. Another focus of my first year was refreshing our internal investigations program to gain additional insights into the types of issues being reported to better identify trends and opportunities to train on behavior expectations. The changes have increased efficiency, improved communications among stakeholders, and facilitated improved tracking of corrective actions.

When I'm speaking with new managers or our summer interns, I tell them that I feel incredibly fortunate to have found a company like PulteGroup at this point in my career. I also tell them that they are all incredibly fortunate, so young in their careers, to have found a company that's committed to doing the right thing while also being committed to operational excellence in all that we do.



BUILDING TRUST

Our commitment to transparency



Appendix

EMPLOYMENT INFORMATION REPORT (EEO-1)¹

	HISPANIC OR LATINO		NOT HISPANIC OR LATINO												
			MALE						FEMALE						
	MALE	FEMALE	WHITE	BLACK	NATIVE HAWAIIAN	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	WHITE	BLACK	NATIVE HAWAIIAN	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	OVERALL TOTALS
EXECUTIVE/SR OFFICIALS & MGRS	2	0	69	1	0	1	2	1	15	0	0	0	0	1	92
FIRST/MID OFFICIALS & MGRS	87	52	996	41	3	20	3	13	446	33	0	25	2	18	1,739
PROFESSIONALS	262	140	1,235	89	7	42	4	34	632	87	3	53	0	24	2,612
TECHNICIANS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SALES WORKERS	63	69	321	29	1	10	2	17	422	45	2	30	0	18	1,029
ADMINISTRATIVE SUPPORT	13	65	80	24	0	4	0	0	351	53	2	20	2	19	633
CRAFT WORKERS	15	0	41	5	0	0	0	0	0	0	0	0	0	0	61
OPERATIVES	9	0	17	16	0	0	0	0	2	1	0	0	0	0	45
LABORERS & HELPERS	59	0	51	164	0	0	1	3	2	6	0	0	0	1	287
SERVICE WORKERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	510	326	2,810	369	11	77	12	68	1,870	225	7	128	4	81	6,498

¹ this data is based on our 2024 submission which relied upon 2023 data. The 2025 submissions has not yet been completed and will be included in our 2025 report.

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2020	2021	2022	2023	2024
LAND USE & ECOLOGICAL IMPACTS	Number of lots delivered on redevelopment sites	Quantitative	Number	IF-HB-160a.1	3,785	5,169	4,690	4,276	7,921
	Number of homes delivered on redevelopment sites	Quantitative	Number	IF-HB-160a.1	2,448	2,757	2,700	2,588	2,813
	Number of lots delivered in regions with High or Extremely High Baseline Water Stress	Quantitative	Number	IF-HB-160a.2	10,535	11,013	10,257	9,301	10,040
	Number of homes delivered in regions with High or Extremely High Baseline Water Stress	Quantitative	Number	IF-HB-160a.2	2,531	2,801	2,329	2,546	2,942
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	Quantitative	Reporting currency	IF-HB-160a.3	0	0	>\$100K	0	0
WORKFORCE HEALTH & SAFETY	Total recordable incident rate (TRIR) and for direct employees	Quantitative	Rate	IF-HB-320a.1	1.07	1.24	0.91	1.16	0.70
	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	8,257 60	6,749 60	7,755 63	8,575 58	13,844 54
	Percentage of installed water fixtures certified to WaterSense® specifications	Quantitative	Percentage (%)	IF-HB-410a.2	98%	98%	98%	100%	100%
	Number of homes delivered certified to a third-party multi-attribute green building standard	Quantitative	Number	IF-HB-410a.3	3,640	4,294	4,569	6,025	12,659
COMMUNITY IMPACTS OF NEW DEVELOPMENTS	Number of lots delivered in infill sites	Quantitative	Number	IF-HB-410b.2	4,832	5,008	3,715	3,219	4,996
	Number of homes delivered in infill sites	Quantitative	Number	IF-HB-410b.2	2,706	3,719	3,450	3,258	2,958
	(1) Number of homes delivered in compact developments and (2) average density	Quantitative	Number	IF-HB-410b.3	1,804 6.94	2,411 6.39	2,099 6.19	1,948 6.65	2,140 6.25
CLIMATE CHANGE ADAPTATION	Number of lots located in 100-year flood zone	Quantitative	Number	IF-HB-420a.1	1,590	3,049	2,287	1,537	5,208

TABLE 2. ACTIVITY METRICS

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	2020	2021	2022	2023	2024
Number of controlled lots	Quantitative	Number	IF-HB-000.A	180,352	228,296	211,112	222,630	234,589
Number of homes delivered	Quantitative	Number	IF-HB-000.B	24,624	28,894	29,111	28,603	31,219
Number of active selling communities (1)	Quantitative	Number	IF-HB-000.C	874	799	810	906	945

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.

As an update to our inaugural TCFD report published last year, our assessment has been enhanced to include:

- 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. As of 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 32 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 2025, 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 ~4.4°C 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.

¹ IPCC Sixth Assessment Report, Climate Change 2023: Synthesis Report

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 latest 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. The assessment 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 ICG plants 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 has 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 2020-2024.

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. Therefore, we set an ambitious target 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. We see this as a critical step in our industry in the fight against climate change and a testament to our commitment to deliver homes that are energy efficient, while balancing affordability for our homeowners.

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. Once RESNET 1550 is fully adopted, we intend to gather the necessary data

to set reliable GHG emissions reduction targets that will be more meaningful to stakeholders. We anticipate the adoption of this standard in Q3/Q4 2025 and expect to be able to establish and communicate meaningful GHG reduction targets with our 2026 Sustainability Report.

In addition to our annual GHG inventory, PulteGroup became one of the first U.S. homebuilders to disclose to the CDP – the leading disclosure platform for environmental reporting by corporates – in 2022. We are now on our third consecutive year of reporting and we look forward to maintaining our dedication into future years.

TABLE 6. PULTEGROUP EMISSIONS FOOTPRINT

		2020 mtCO ₂ e	2021 mtCO ₂ e	2022 mtCO ₂ e	2023 mtCO ₂ e	2024 mtCO ₂ e
SCOPE 1	Refrigerant leakages	511	498	505	500	590
	Equipment fuel usage (diesel + propane)	319	512	514	707	437
	Vehicle fuel usage (diesel + gasoline)	1,378	2,465	3,297	4,588	4,198
	Natural Gas	27,584	27,271	26,454	22,914	27,633
SCOPE 2	Electricity	72,194	69,782	80,342	66,846	72,514
SCOPE 3	Category 1: Purchased goods & services	3,488,844	4,863,519	2,270,116	1,898,049	2,082,371
	Category 2: Capital goods	25,927	23,538	22,597	17,495	21,471
	Category 3: Fuel- and energy-related activities	21,201	30,805	33,814	29,526	62,586
	Category 4: Upstream transportation	85	81	138	86	101
	Category 5: Waste	18,200	20,750	13,450	18,015	30,254
	Category 6: Business travel	1,129	869	3,891	3,776	5,408
	Category 7: Employee commuting, incl. teleworking	3,600	4,150	4,521	7,545	7,854
	Category 11: Use of sold products	3,863,634	4,177,356	4,099,859	3,806,015	3,250,585
TOTAL EMISSIONS		7,524,606	9,221,596	6,559,498	5,876,062	5,566,002
Number of FTEs		5,249	6,182	6,524	6,382	6,793
Operational (Scope 1+2) emissions per FTE		19 mtCO ₂ e	16 mtCO ₂ e	17 mtCO ₂ e	15 mtCO ₂ e	16 mtCO ₂ e
Total (Scope 1+2+3) emissions per FTE		1,434 mtCO ₂ e	1,492 mtCO ₂ e	1,005 mtCO ₂ e	921 mtCO ₂ e	819 mtCO ₂ e
Number of Home Closings		24,624	28,894	29,111	28,603	31,219
Operational (Scope 1+2) emissions per Home Closing		4 mtCO ₂ e	3 mtCO ₂ e	4 mtCO ₂ e	3 mtCO ₂ e	3 mtCO ₂ e
Total (Scope 1+2+3) emissions per Home Closing		306 mtCO ₂ e	319 mtCO ₂ e	225 mtCO ₂ e	205 mtCO ₂ e	178 mtCO ₂ e

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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