PULTEGROUP

Q2 2025 Operating & Financial Results

July 22, 2025

Forward-looking statements

This presentation includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “project,” “may,” “can,” “could,” “might,” “should,” “will” and similar expressions identify forward-looking statements, including statements related to any potential impairment charges and the impacts or effects thereof, expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; the impact of any changes to our strategy in responding to the cyclical nature of the industry or deteriorations in industry changes or downward changes in general economic or other business conditions, including any changes regarding our land positions and the levels of our land spend; economic changes nationally or in our local markets, including inflation, deflation, changes in consumer confidence and preferences and the state of the market for homes in general; supply shortages and the cost of labor and building materials; the availability and cost of land and other raw materials used by us in our homebuilding operations; a decline in the value of the land and home inventories we maintain and resulting possible future writedowns of the carrying value of our real estate assets; competition within the industries in which we operate; rapidly changing technological developments including, but not limited to, the use of artificial intelligence in the homebuilding industry; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities, slow growth initiatives and/or local building moratoria; the availability and cost of insurance covering risks associated with our businesses, including warranty and other legal or regulatory proceedings or claims; damage from improper acts of persons over whom we do not have control or attempts to impose liabilities or obligations of third parties on us; weather related slowdowns; the impact of climate change and related governmental regulation; adverse capital and credit market conditions, which may affect our access to and cost of capital; the insufficiency of our income tax provisions and tax reserves, including as a result of changing laws or interpretations; the potential that we do not realize our deferred tax assets; our inability to sell mortgages into the secondary market; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans, and related claims against us; risks associated with the implementation of a new enterprise resource planning system; risks related to information technology failures, data security issues, and the effect of cybersecurity incidents and threats; the impact of negative publicity on sales; failure to retain key personnel; the impairment of our intangible assets; the disruptions associated with the COVID-19 pandemic (or another epidemic or pandemic or similar public threat or fear of such an event), and the measures taken to address it; the effect of cybersecurity incidents and threats; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See Item 1A – Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for a further discussion of these and other risks and uncertainties applicable to our businesses. We undertake no duty to update any forward-looking statement, whether as a result of new information, future events or changes in our expectations.

PulteGroup Participants

Ryan Marshall
President & CEO

Jim Ossowski
EVP & CFO

David Carrier
SVP Finance

Jim Zeumer
VP, Investor Relations

Q2 2025 Financial Highlights

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- Generated net income of $608 million, or $3.03 per share

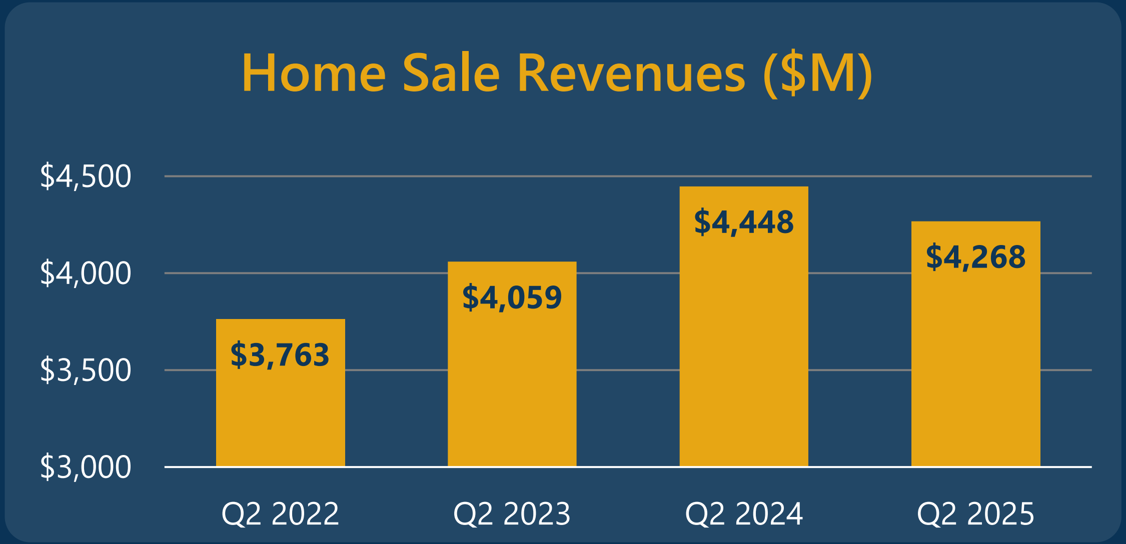
- *"PulteGroup continues to deliver strong financial results, as our disciplined business practices allow us to navigate today's highly competitive homebuilding environment," said Ryan Marshall, President and Chief Executive Officer of PulteGroup. "We achieved second quarter earnings of $3.03 per share, as we closed 7,639 homes while driving exceptional gross and operating margins of 27.0% and 17.9%, respectively. Our operating and financial results allowed us to continue to return funds to shareholders, as we repurchased $300 million of stock in the second quarter, while generating a return on equity* of 23%."*

GUIDANCE (As of July 22, 2025)		
	Q3 2025	**FY 2025**
Closings	7,200 – 7,600	29,000
Gross Margin	26.0% - 26.5%	26.0% - 26.5% in Q4
SG&A		9.5% - 9.7%
Average Sales Price	$560K - $570K	$560K - $570K in Q4
Tax Rate		24.5%
Community Count	Up 3% - 5%	Up 3% - 5% in Q4
Land Spend	-	$5.0B
Operating Cash Flow	-	$1.4B

* The Company's return on equity is calculated as net income for the trailing twelve months divided by average shareholders' equity, where average shareholders' equity is the sum of ending shareholders' equity balances of the trailing five quarters divided by five.

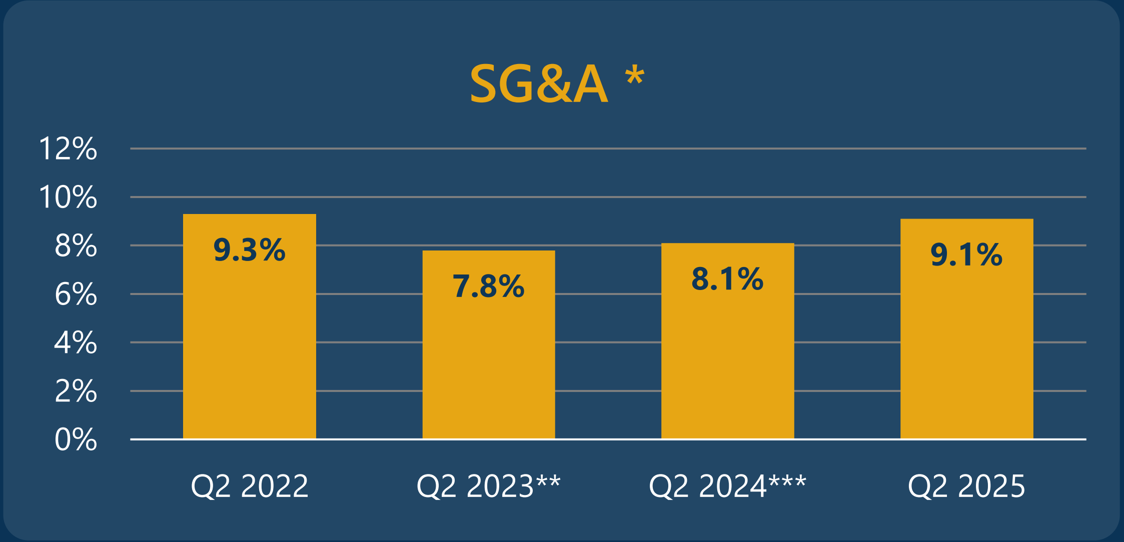
Q2 2025 Financial Highlights

- Home sale revenues decreased 4% to $4.3B
  - ✓Average sales price of homes closed in Q2 increased 2% to $559,000
  - ✓Closings for the quarter decreased 6% from prior year to 7,639 homes



Q2 2025 Financial Highlights

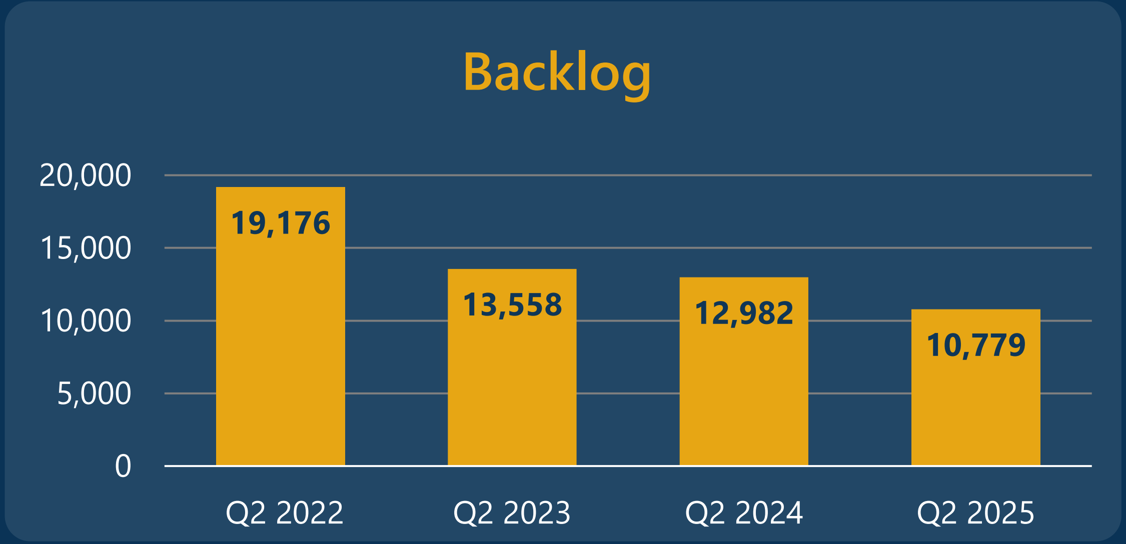
- Q2 gross margin of 27.0% was down 290 bps from prior year, driven primarily by higher incentives
  - ✓ Q2 incentives of 8.7% were up from 6.3% in prior year and up from 8.0% in Q1 2025
- SG&A expense for the second quarter was $390M, or 9.1% of home sale revenues
  - ✓ Prior year SG&A expense of $361M, or 8.1% of home sale revenues, included a $52M pre-tax insurance benefit



* As a percent of home sale revenues
** Includes $65M pre-tax insurance benefit.
*** Includes $52M pre-tax insurance benefit.

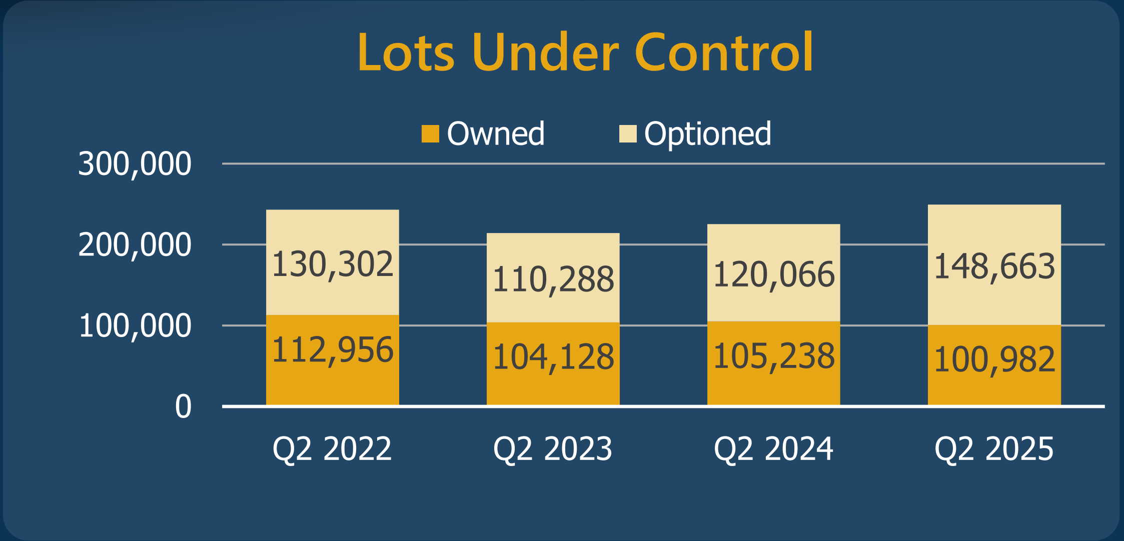
Q2 2025 Financial Highlights

- Net new orders of 7,083 homes decreased 7% from prior year
  - ✓ Net new order value for the second quarter was $3.9B, down from $4.4B in prior year
- Q2 cancellations as a % of beginning backlog were 11%, unchanged from Q1 2025
- Quarter-end backlog of 10,779 homes with a value of $6.8B



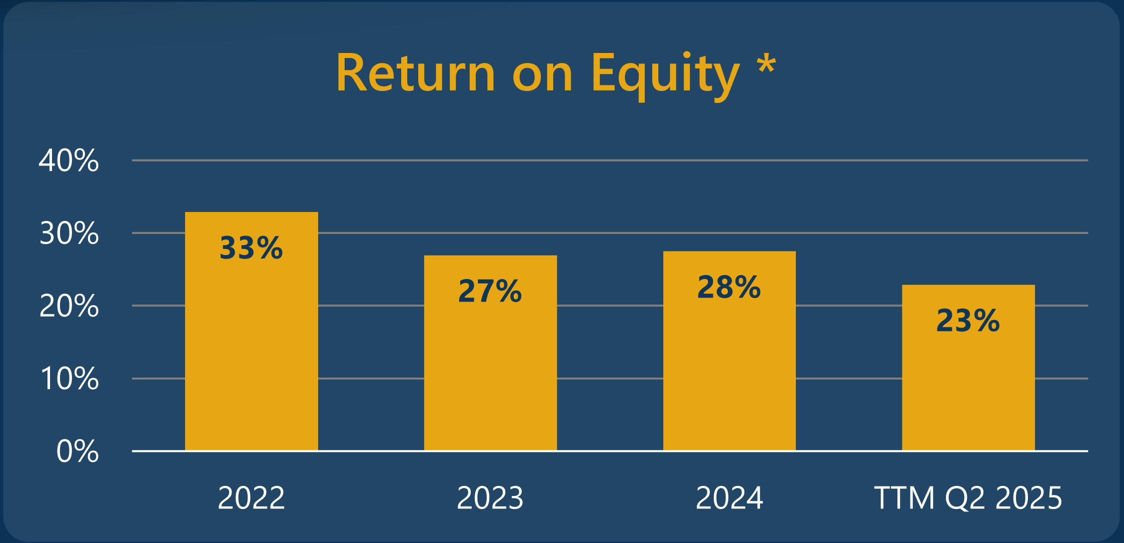
Lightening the Land Balance

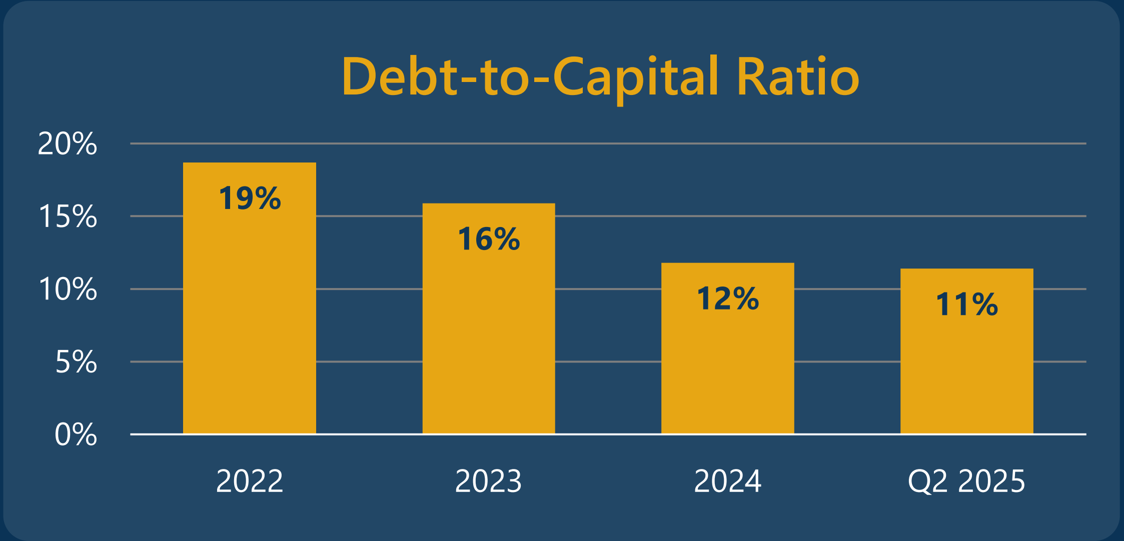
- 60% of land pipeline now controlled via option
  - ✓Continuing to systematically increase % of lots under option
- Ended Q2 with ~250,000 lots under control
- Invested $1.3B in land acq. & dev. with 51% of spend for development of existing land assets
  - ✓ Company expects to invest ~$5.0B in land acq. & dev. in 2025



Ongoing Return of Capital to Shareholders

- In Q2, repurchased $300M of common shares bringing YTD total to $600 million
  - ✓ Repurchased 3.0 million shares in Q2 at an average price of $100.54
- Ended period with $1.3B of cash and a debt-to-capital ratio of 11.4%
  - ✓ In Q2, S&P upgraded PulteGroup to BBB+





* Return on equity is calculated as net income for the trailing twelve months divided by average shareholders' equity, where average shareholders' equity is the sum of ending shareholders' equity balances of the trailing five quarters divided by five.

Q2 2025 Selected Financial Data

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	Three Months Ended June 30,		
	2025	2024	Change
Home Sale Revenues ($M)	$4,268	$4,448	-4%
Gross Margin Percentage	27.0%	29.9%	-290 bps
SG&A as Percent of Home Sale Revenues	9.1%	8.1%*	100 bps
Financial Services Pre-tax Income ($M)	$43	$63	-32%
Net Income ($M)	$608	$809**	-25%
Earnings Per Share	$3.03	$3.83**	-21%
Backlog Units	10,779	12,982	-17%
Backlog Dollar Value ($M)	$6,843	$8,109	-16%

* Includes $52M pre-tax insurance benefit
** Includes the insurance benefit and the favorable resolution of certain state tax matters ($0.25 per share benefit)

Q2 2025 Selected Balance Sheet Data

	June 30, 2025	December 31, 2024
Cash and Equivalents, including Restricted Cash ($M)	$1,267	$1,654
House and Land Inventory ($M)	$13,216	$12,693
Notes Payable ($M)	$1,623	$1,619
Shareholders' Equity ($M)	$12,575	$12,122
Debt – to – Capital Ratio	11.4%	11.8%
Net Debt – to – Capital Ratio	2.8%	-0.3%
Return on Equity (TTM)*	22.9%	27.5%

* The Company's return on equity is calculated as net income for the trailing twelve months divided by average shareholders' equity, where average shareholders' equity is the sum of ending shareholders' equity balances of the trailing five quarters divided by five.

Reconciliation of Non-GAAP Financial Measures

This presentation contains information about our debt-to-capital ratios. These measures could be considered non-GAAP financial measures under the SEC's rules and should be considered in addition to, rather than as a substitute for, comparable GAAP financial measures. We calculate total net debt by subtracting total cash, cash equivalents, and restricted cash from notes payable to present the amount of assets needed to satisfy the debt. We use the debt-to-capital and net debt-to-capital ratios as indicators of our overall leverage and believe they are useful financial measures in understanding the leverage employed in our operations. We believe that these measures provide investors relevant and useful information for evaluating the comparability of financial information presented and comparing our profitability and liquidity to other companies in the homebuilding industry. Although other companies in the homebuilding industry report similar information, the methods used may differ. We urge investors to understand the methods used by other companies in the homebuilding industry to calculate these measures and any adjustments thereto before comparing our measures to those of such other companies.

The following table sets forth a reconciliation of the debt-to-capital ratios ($000's omitted):

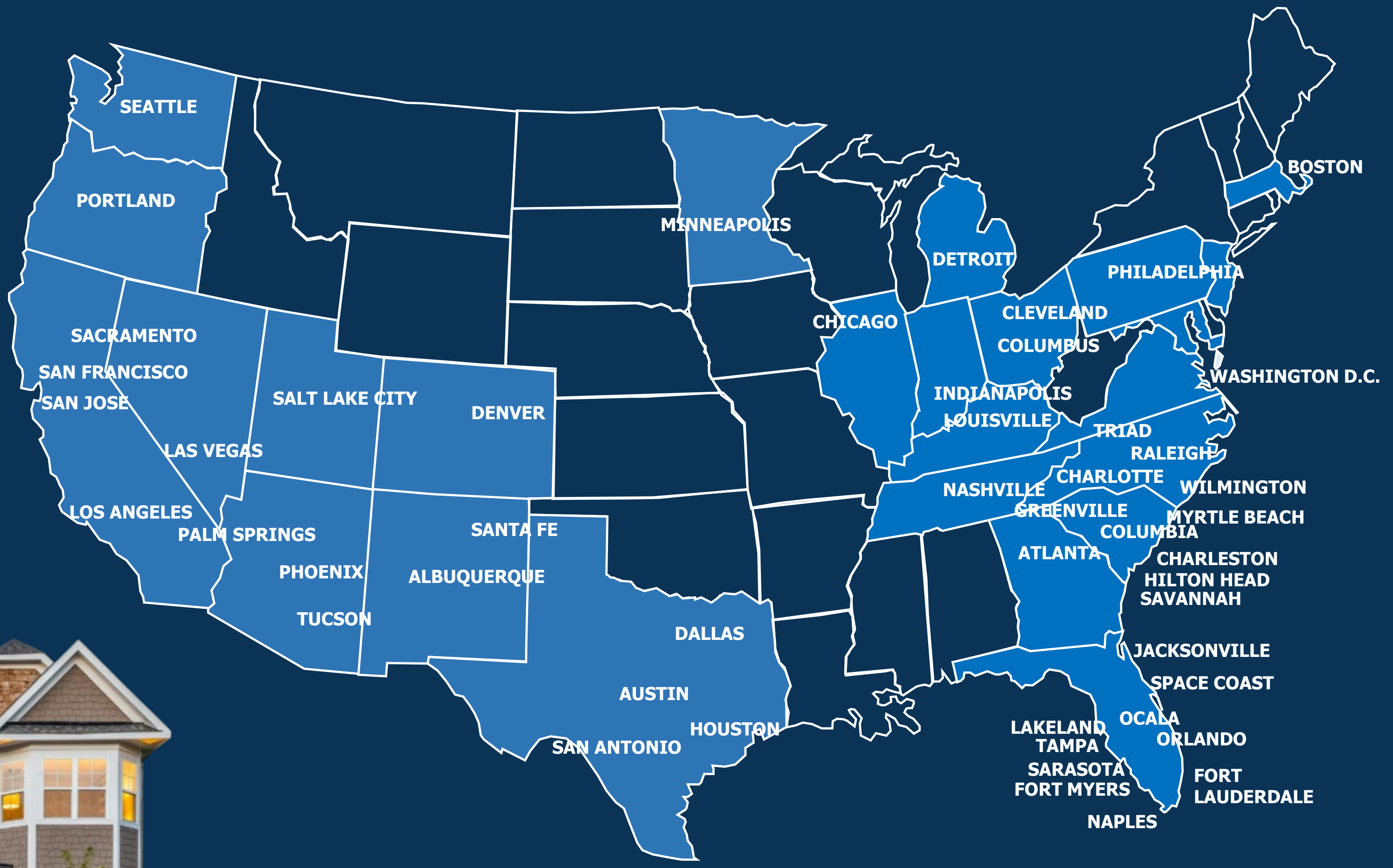
Debt-to-Capital Ratios

	June 30, 2025	December 31, 2024
Notes payable	$ 1,623,065	$ 1,618,586
Shareholders' equity	12,574,942	12,121,964
Total capital	$ 14,198,007	$ 13,740,550
Debt-to-capital ratio	11.4 %	11.8 %
Notes payable	$ 1,623,065	$ 1,618,586
Less: Total cash, cash equivalents, and restricted cash	(1,267,326)	(1,653,680)
Total net debt	$ 355,739	$ (35,094)
Shareholders' equity	12,574,942	12,121,964
Total net capital	$ 12,930,681	$ 12,086,870
Net debt-to-capital ratio	2.8 %	(0.3)%

Building Returns for Our Shareholders

Nation's 3rd Largest Homebuilder

National Operating Platform



Strategically Positioned to Serve All Buyer Groups

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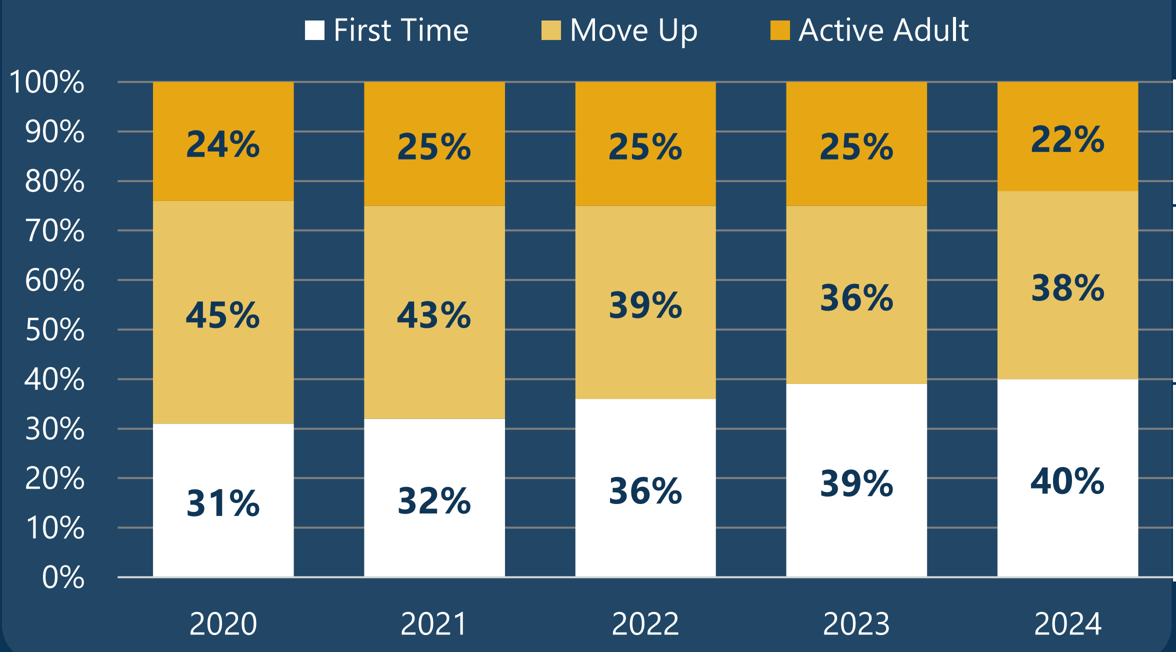
Closings by Buyer Group



Del Webb DiVOSTA

Pulte Homes American West John Wieland Homes and Neighborhoods

Centex Pulte Homes

Offering both spec and build-to-order homes to better meet the needs of U.S. consumers

~60% of closings among higher-margin move-up and active-adult buyers

Well Diversified Across Price Points

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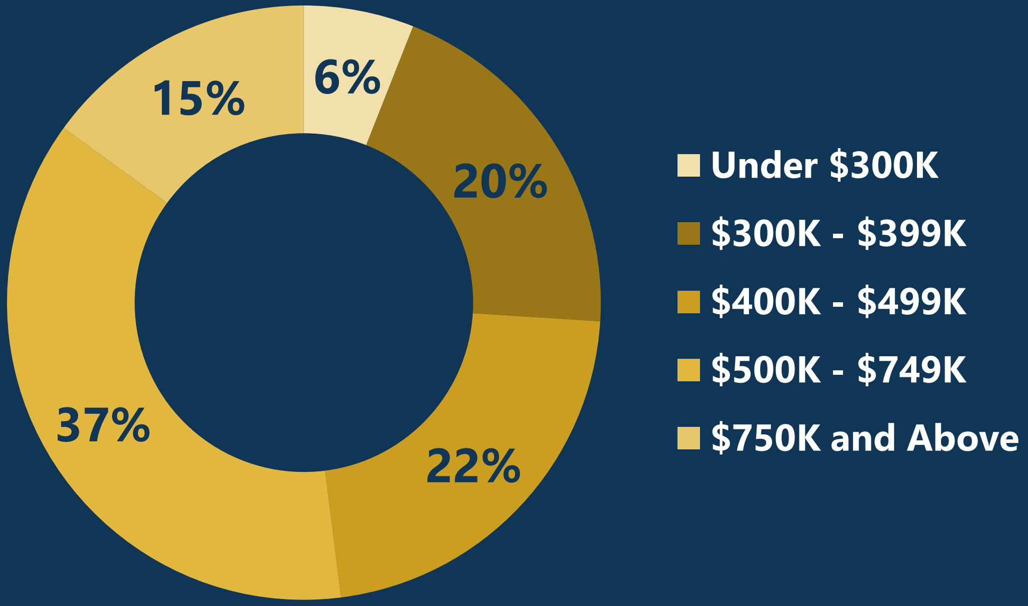
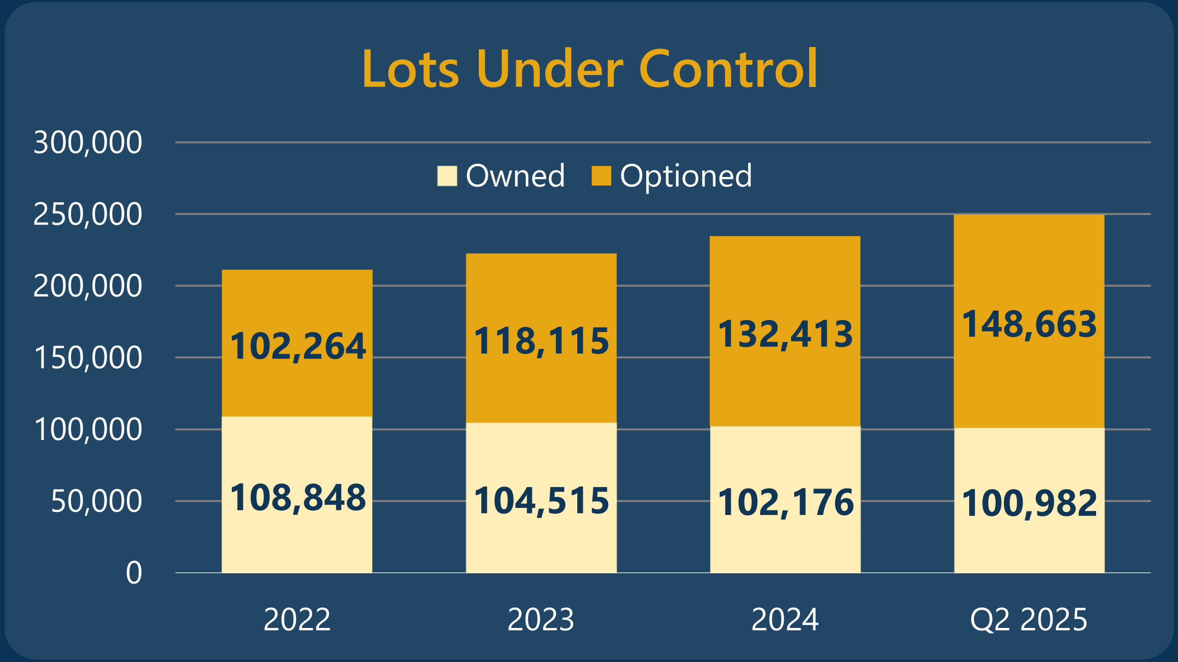
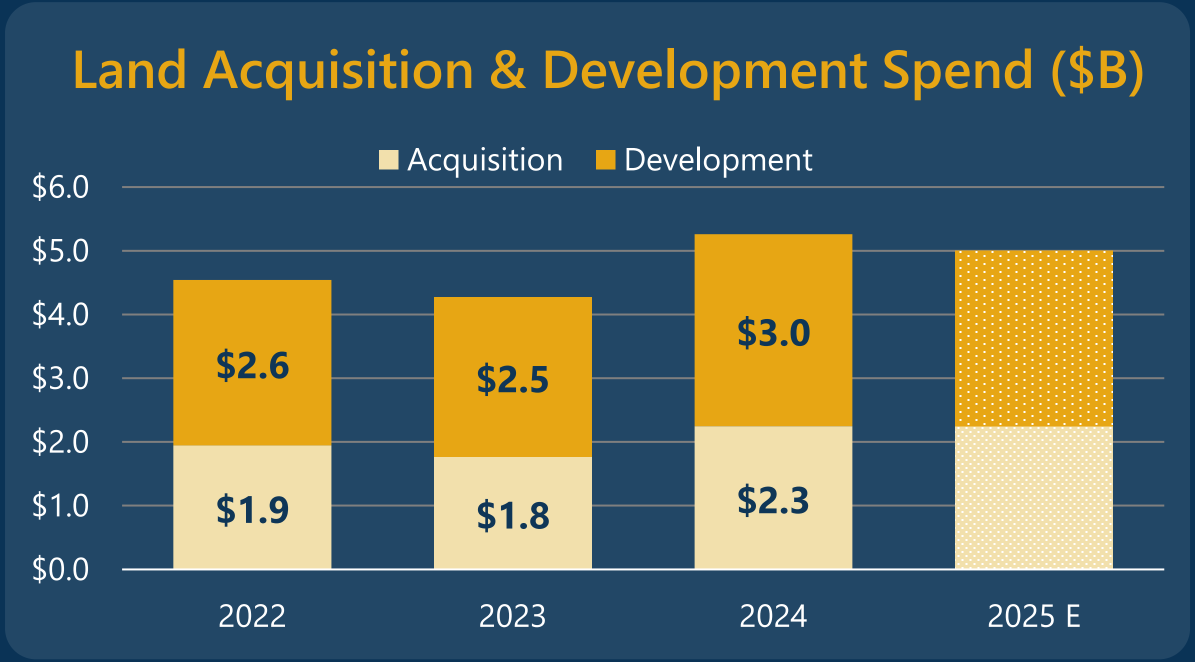
2024 Closings by Price Point



Control of Critical Land Resources





Actively managing land pipeline With 60% of lots held via option

Invested $5.3B in land acquisition and development in 2024 with plans to invest $5.0B in 2025

Expect 2025 community count growth of 3% to 5% over prior year

Disciplined Land Investment Process is Key Driver of Sustained Business Success

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Land Underwriting Tied to Return on Invested Capital

IRR Threshold	18%	18%	18%	18%	18%	19%	19%	20%	20%	21%	21%	22%	22%	23%	24%	25%	26%	27%	28%	29%	30%
Score	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33

Land investments sourced by divisions but require corporate approval

Consistent underwriting of all deals against defined risk criteria

- Categories of risk: Strategic Marketing, Execution, Deal Structure, Operational Metrics
- Underwritten against return, not gross margin
- Review process provides common language for assessing projects across operations

Operating Model Launched a Decade Ago

Strategic Capital Allocation

- Invest in the business
- Dividends
- Share Repurchase
- Pay down debt

Efficient Land Pipeline

Goal: increase lot options to 70%

Improve Homebuilder Profitability

Industry leading gross margins

Generating Consistent Cash Flow

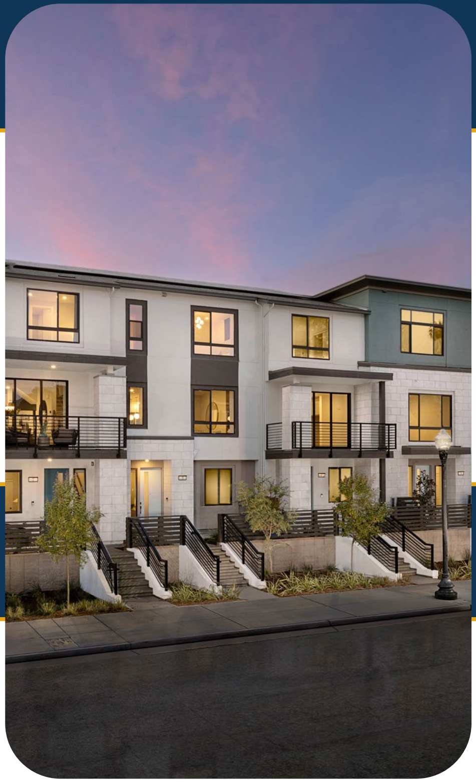
Operating Model Aligned with Driving High Returns Over the Housing Cycle

Drive superior homebuilding profitability

- Disciplined underwriting process
- Efficient Build to Order and Spec operating model
- More efficient construction processes
- Strategic pricing methodology
- Importance of gross margin as a critical driver of returns

- **Strategic expansion into new markets to support growth**
- **Increase use of land options**

Consistently realize positive cash flows to fund allocation priorities



And Achieving Our Goal of Superior Total Shareholder Returns

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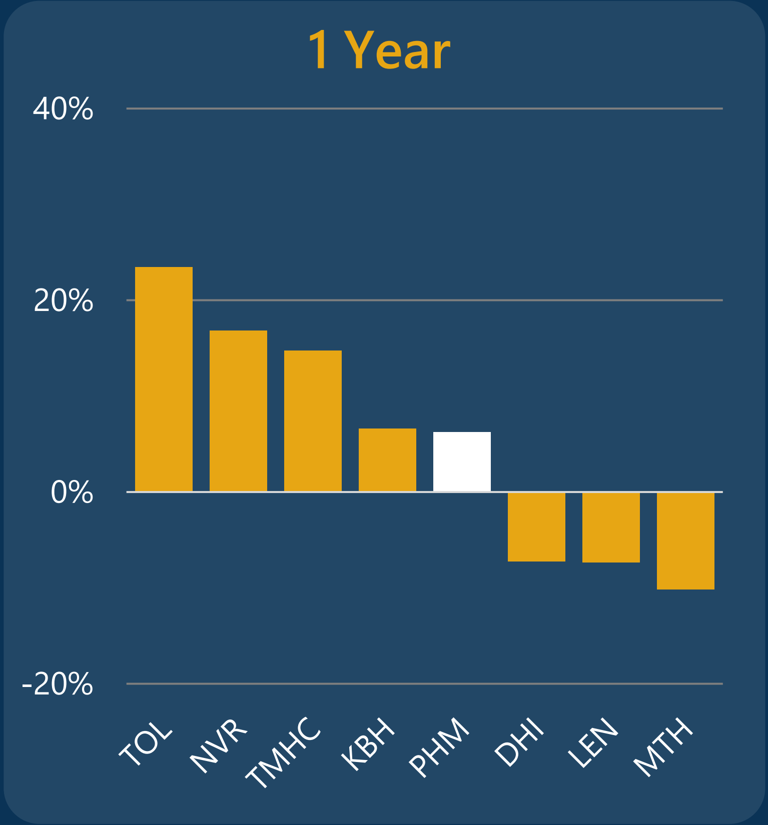

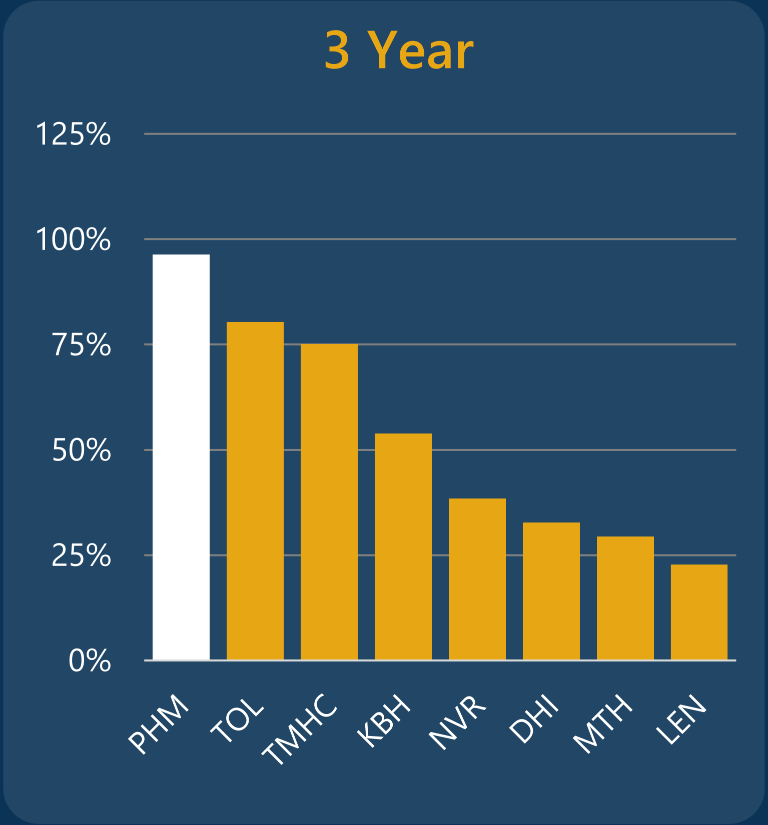

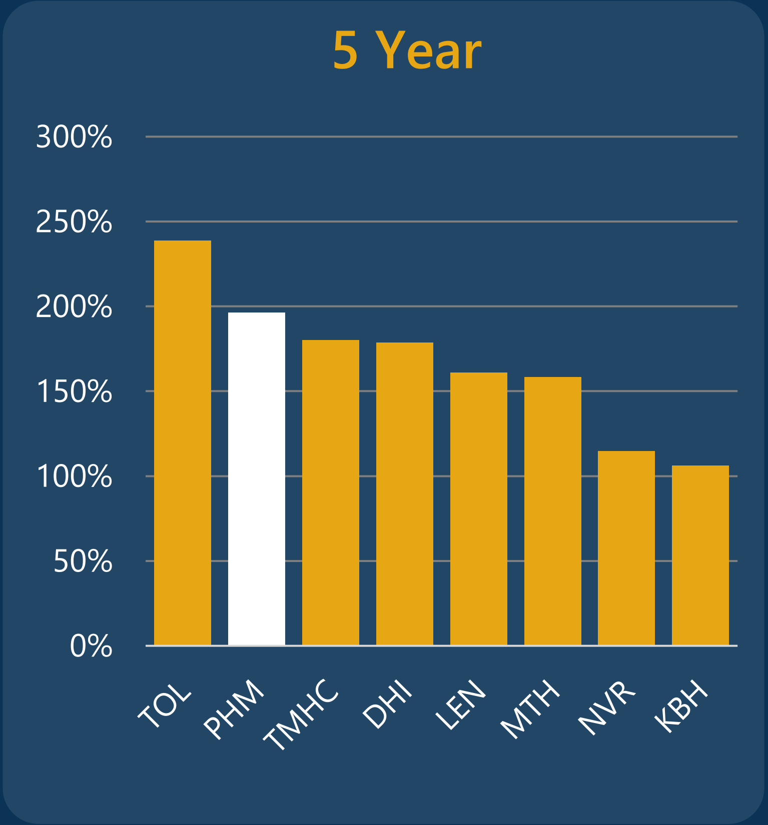

Rankings based on results through the periods ending December 31, 2024

The Long-term Investment Thesis for PHM

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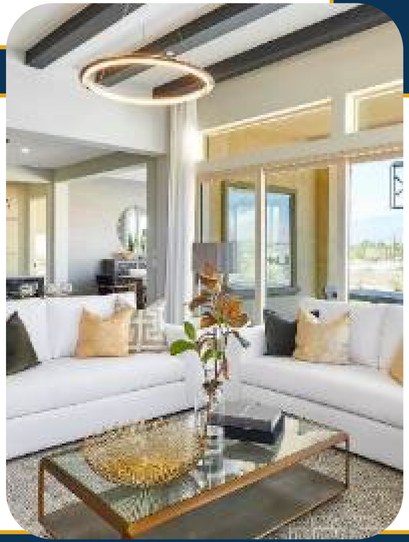
Investing in the business to support the goal of growing volumes 5% to 10% annually

- Opportunity to expand share of U.S. home sales

Seek to maintain high returns on equity as we work to build long-term shareholder value, while maintaining a strong balance sheet

Continue to drive positive cash flows to fund capital allocation priorities:

- Invest in the business
- Pay and grow our dividend
- Share repurchase
- Opportunistic debt reduction

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CELEBRATE
FORTUNE
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