



SECOND QUARTER 2026 EARNINGS CALL

July 22, 2026

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 conditions 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; disruptions associated with epidemics, pandemics or other serious public health threats (as well as fear of such events), and the measures taken to address it; 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, 2025, 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 2026 Financial Highlights

- Reported net income of \$472 million, or \$2.48 per share
- *"We continue to capture benefits from our return-focused operating model and business platform that is well diversified across markets and buyer groups," said Ryan Marshall, President and CEO of PulteGroup. "The resulting benefits helped PulteGroup generate earnings of \$2.48 per share in the quarter, while realizing a 6% increase in net new orders and generating a sequential increase in gross margin of 60 basis points."*

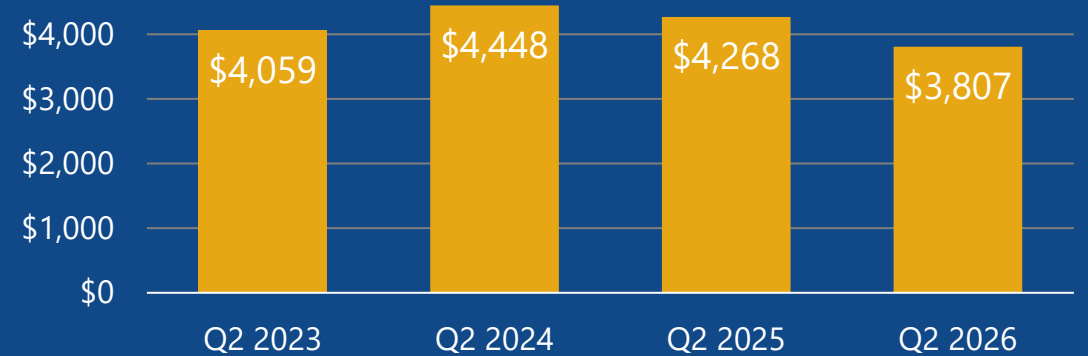
Q3 2026 GUIDANCE (As of Jul 22, 2026)		FY 2026 GUIDANCE (As of Jul 22, 2026)	
Closings	7,000 – 7,400	Closings	28,500 – 29,000
Gross Margin	24.5% - 25.0%	Gross Margin	24.5% - 25.0%
ASP	\$550K - \$560K	SG&A	9.5% - 9.7%
Community Count	3% - 5%	ASP	\$550K - \$560K
		Tax Rate	24.5%
		Community Count	3% - 5%
		Land Spend	\$5.4B
		Operating Cash Flow	\$1.0B

Q2 2026 Financial Highlights

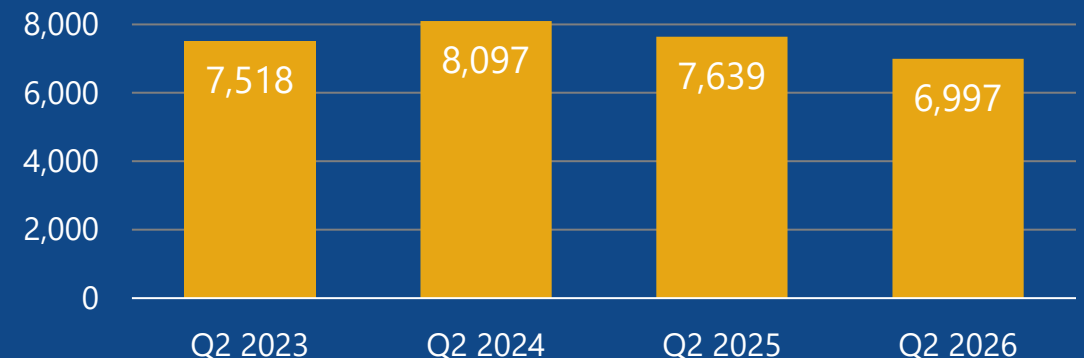
- Home sale revenues of \$3.8B compared with \$4.3B in prior year
 - ✓ Average sales price of homes closed in Q2 decreased by 3% to \$544,000
 - ✓ Q2 closings of 6,997 homes were down 8% from Q2 of last year



Home Sale Revenues (\$M)



Closings

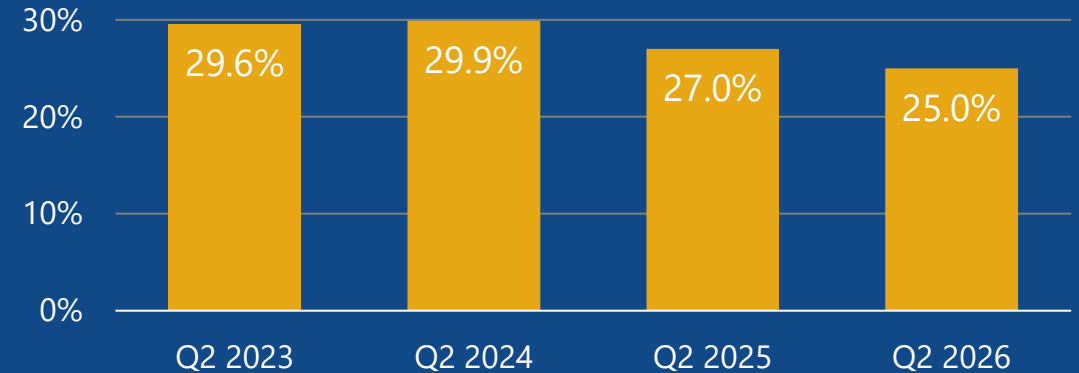


Q2 2026 Financial Highlights

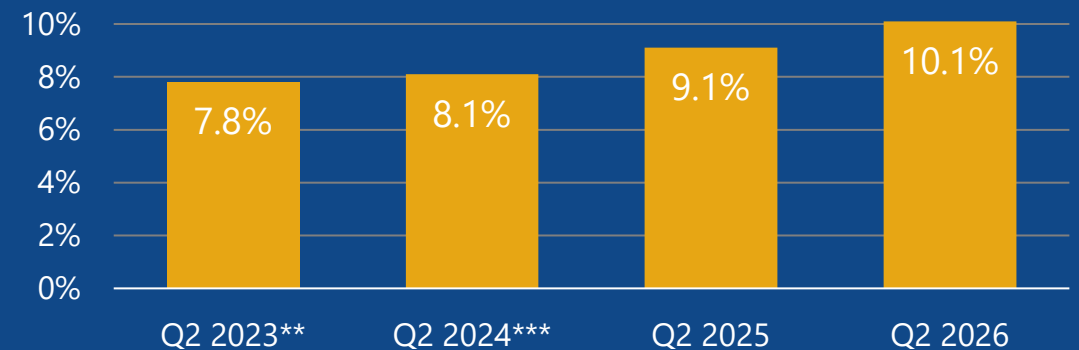
- Home sale gross margin of 25.0%, compared with 27.0% in Q2 2025 and 24.4% in Q1 2026
 - ✓ Among the factors impacting Q2 2026 gross margins were higher incentives and increased lot costs
 - ✓ Current period incentives of 10.4%, up from 8.7% in Q2 2025 but down from 10.9% in Q1 2026
- Reported SG&A expense of \$383M and \$390M for Q2 2026 and 2025, respectively



Gross Margin *



SG&A *



* As a percent of home sale revenues

** Includes \$65M pre-tax insurance benefit

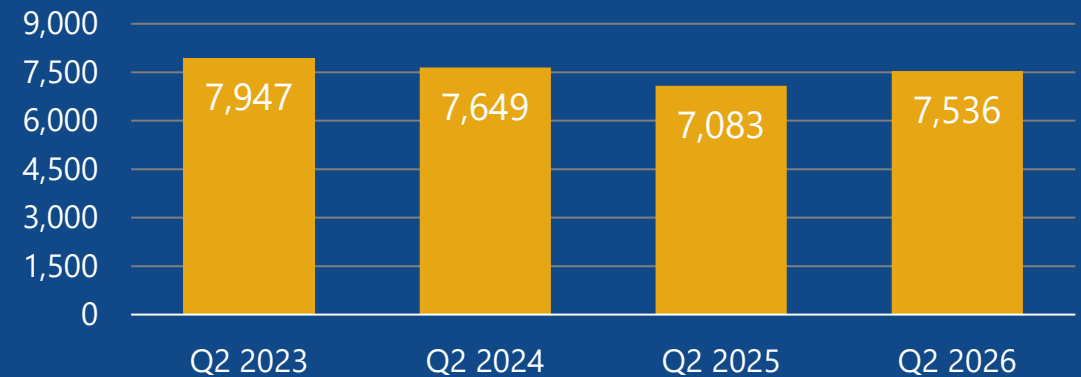
*** Includes \$52M pre-tax insurance benefit

Q2 2026 Financial Highlights

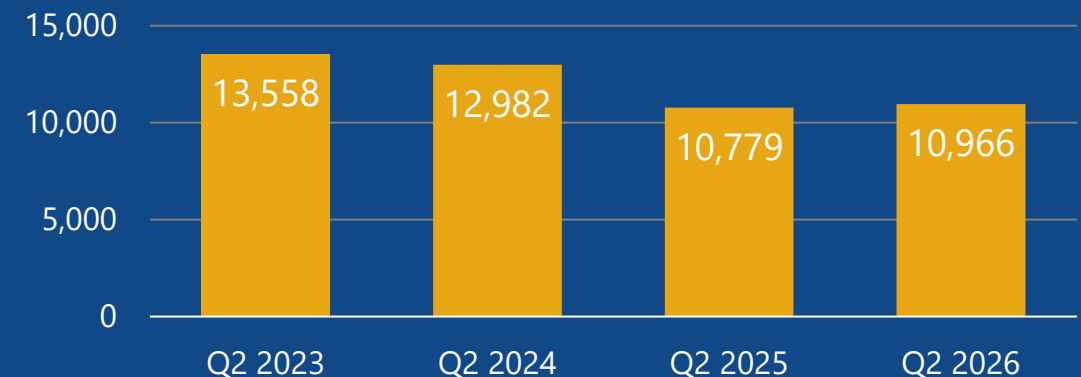
- Net new orders increased 6% over prior year to 7,536 homes
 - ✓ Q2 net new order value of \$4.1B increased 5% over prior year
- Cancellation rate as a percentage of beginning backlog was 11%, in line with Q2 2025
- Quarter-end backlog of 10,966 homes with a value of \$6.8B



Net New Orders



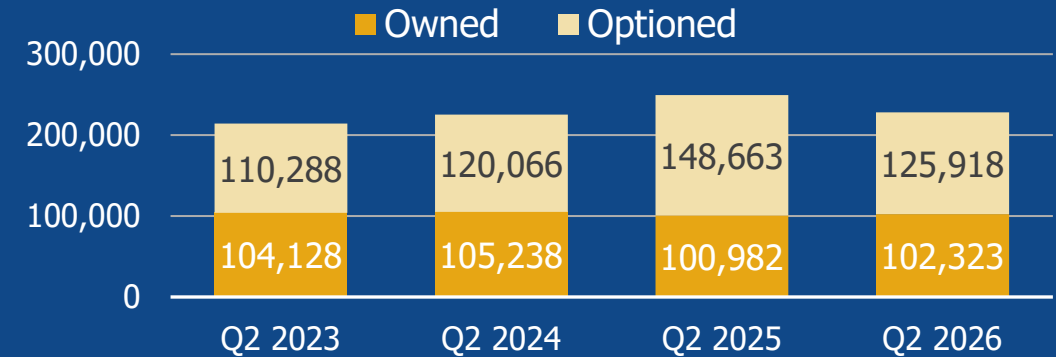
Backlog



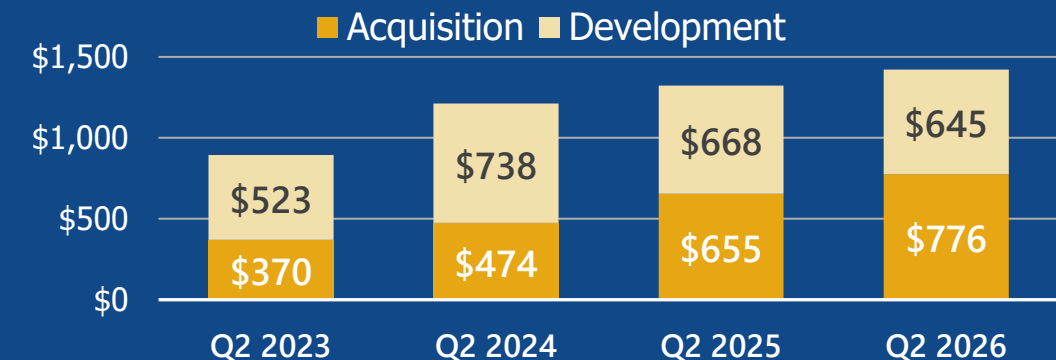
Land Pipeline Aligned with Efficient Growth Strategy

- 228K lots under control, with 55% held via option
- Q2 land acquisition & development investment of \$1.4B
 - ✓ 45% of Q2 land spend for development of existing land assets
 - ✓ Company expects to invest ~\$5.4B in land acquisition & development in 2026

Lots Under Control



Land Acquisition & Development (\$M)

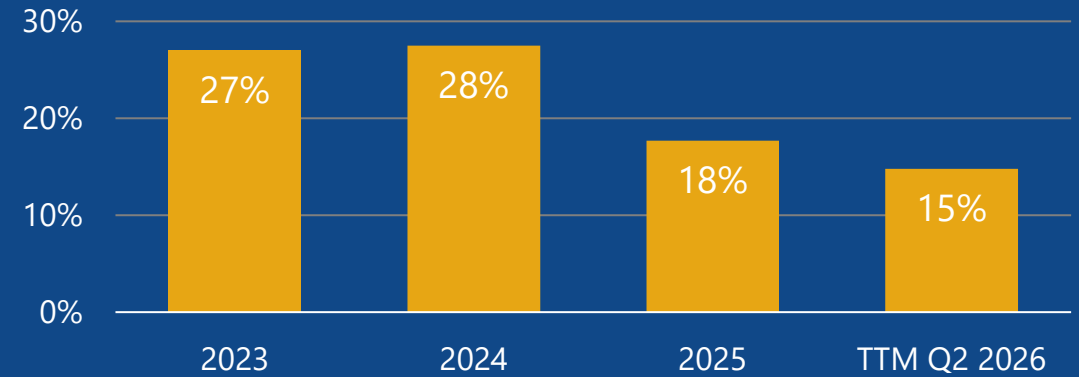


Return of Capital to Shareholders

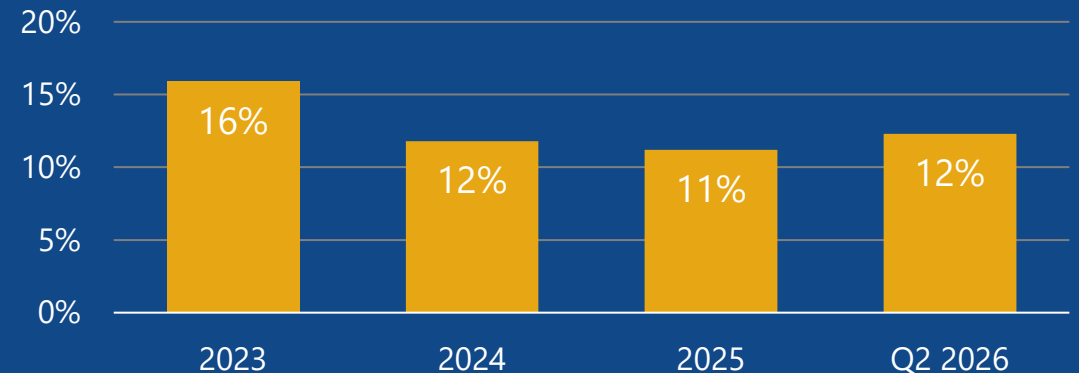
- Repurchased 3.1 million common shares for \$373M in Q2
 - ✓ YTD repurchased 5.5 million shares, or 3% of outstanding, for \$681M.
 - ✓ At quarter end, Company had \$1.8B remaining under current share repurchase authorization
- Ended Q2 2026 with \$1.4B of cash and a debt-to-capital ratio of 12.3%
 - ✓ Net debt-to-capital ratio of 3.3%



Return on Equity *



Debt-to-Capital Ratio



* 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 2026 Selected Financial Data

	Three Months Ended June 30,		
	2026	2025	Change
Home Sale Revenues (\$M)	\$3,807	\$4,268	-11%
Gross Margin as Percent of Home Sale Revenues	25.0%	27.0%	-200 bps
SG&A as Percent of Home Sale Revenues	10.1%	9.1%	100 bps
Financial Services Pre-tax Income (\$M)	\$37	\$43	-13%
Net Income (\$M)	\$472	\$608	-22%
Earnings Per Share	\$2.48	\$3.03	-18%
Backlog Units	10,966	10,779	2%
Backlog Dollar Value (\$M)	\$6,805	\$6,843	-1%

Q2 2026 Selected Balance Sheet Data

	June 30, 2026	December 31, 2025
Cash and Equivalents, including Restricted Cash (\$M)	\$1,377	\$2,009
House and Land Inventory (\$M)	\$13,715	\$12,925
Notes Payable (\$M)	\$1,820	\$1,631
Shareholders' Equity (\$M)	\$13,014	\$12,985
Debt – to – Capital Ratio	12.3%	11.2%
Net Debt – to – Capital Ratio	3.3%	-3.0%
Return on Equity (TTM)*	14.8%	17.7%

* 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, 2026	December 31, 2025
Notes payable	\$ 1,820,277	\$ 1,631,098
Shareholders' equity	13,013,731	12,985,442
Total capital	<u>\$ 14,834,008</u>	<u>\$ 14,616,540</u>
Debt-to-capital ratio	12.3 %	11.2 %
Notes payable	\$ 1,820,277	\$ 1,631,098
Less: Total cash, cash equivalents, and restricted cash	<u>(1,377,342)</u>	<u>(2,008,776)</u>
Total net debt	\$ 442,935	\$ (377,678)
Shareholders' equity	13,013,731	12,985,442
Total net capital	<u>\$ 13,456,666</u>	<u>\$ 12,607,764</u>
Net debt-to-capital ratio	3.3 %	(3.0)%

Building Returns for Our Shareholders

Appendix



Why Invest with PulteGroup

1

Industry Leader: Diversified business platform, resilient operating model, and experienced leadership team focused on generating top-tier, through-cycle returns

2

Profitable Growth: Competitively advantaged through local-market scale, rigorous underwriting processes, and leading geographic and buyer diversification

3

Superior Homebuilding Operations: Fully-integrated operations add value at every step, optimizing potential of disciplined and strategic land acquisition with differentiated ability to delight homebuyers and deliver premium returns

4

Strong Financial Position: Pristine balance sheet and robust cash flow underpin our ability to consistently fund business priorities while routinely returning excess funds to shareholders

5

Delivering Shareholder Value: A proven and durable high-returning business model positioned to continue driving exceptional operating margins, cash flow, and shareholder value



Pulte Consistently Generates Outstanding Returns...



Business Model
delivers superior
operating margins



Disciplined growth
balanced across
attractive markets



Consistent cash flow
fuels reinvestment for
growth with excess
returned to shareholders

Top Quartile ROE Relative to S&P 500¹

2025 Key Figures

18%

Return on Equity

\$5.2B

Land & Development Spend

\$1.9B

Cash Flow
From Operations

\$1.4B

Cash Returned
to Shareholders Through
Dividends & Share Repurchases

...and is a Premier National Homebuilder

HQ: **Atlanta, GA**
Employees Nationally: **~6,500**
Founded: **1950**
Total Homes Built: **875K**

States Served: **26**
Markets Served: **47**
Active Communities: **1,014**

Home Deliveries: **29.6K**
Home Sale Revenues: **\$17.3B**
Home Sales GM: **26.3%**
ASP: **\$566K**

As of 12/31/2025

A premier national homebuilder delivering superior returns through operational and capital efficiency while adding value at every step of the process for its customers

Total Return: Jan 2020 – Dec 2025

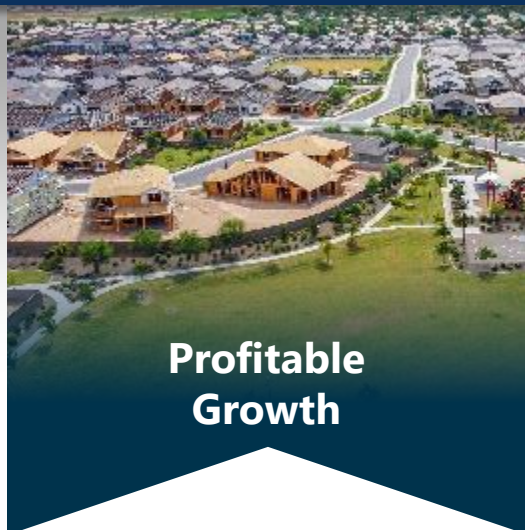


¹ Source: FactSet

Strategic Priorities Aligned with Delivering High Through-Cycle ROE

Relentless Focus on Returns

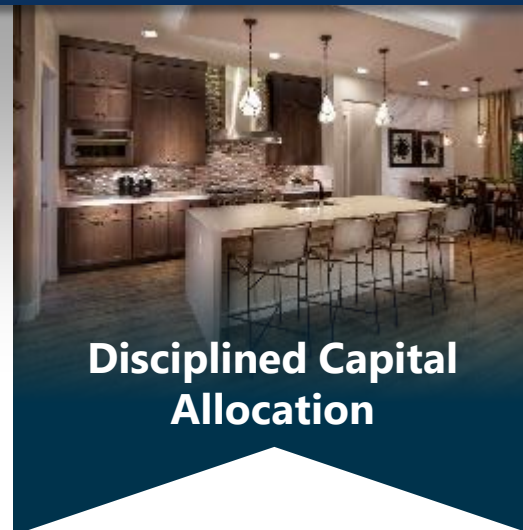
Driving operational gains and asset efficiency in support of high returns over the housing cycle



Optimize local market scale to achieve greater efficiencies and superior ROE



Maximize benefits from fully-integrated operational platform with unmatched ability to meet homebuyer needs across the geographic and product spectrum



Support long-term organic growth and returns to shareholders with disciplined and efficient reloading of land assets, dividend growth, and share repurchases



Ensure ongoing ability to attract, retain, and inspire superior talent by providing an outstanding employee experience

PulteGroup Formula for Creating Long-Term Shareholder Value



Maximizing Our Opportunities with Differentiated Advantages

Strategically positioned to generate premium through-cycle returns in dynamic housing market

Market Opportunities

- It is estimated that the industry has **underbuilt** by 3-4M homes vs. population growth since the 2008 housing crisis
- Delayed household formation creates **pent-up demand**
- Growing **diversity of household** sizes, ages, and needs
- **Favorable demographics** including more active seniors with higher savings
- New tastes and **preferences**

Our Differentiators

- **Broad and targeted footprint** in attractive markets
- **Segmented brands** and offerings for different buyer groups
- **Data-driven project selection and home design** to match full range of demand
- **Cost-efficient innovation and customization** delivers what buyers want and can afford
- **Strong balance sheet** and capital-efficient land pipeline to adapt to demand changes

Meaningful Business Outcomes



Consistently achieving leading **operating margins and high returns**

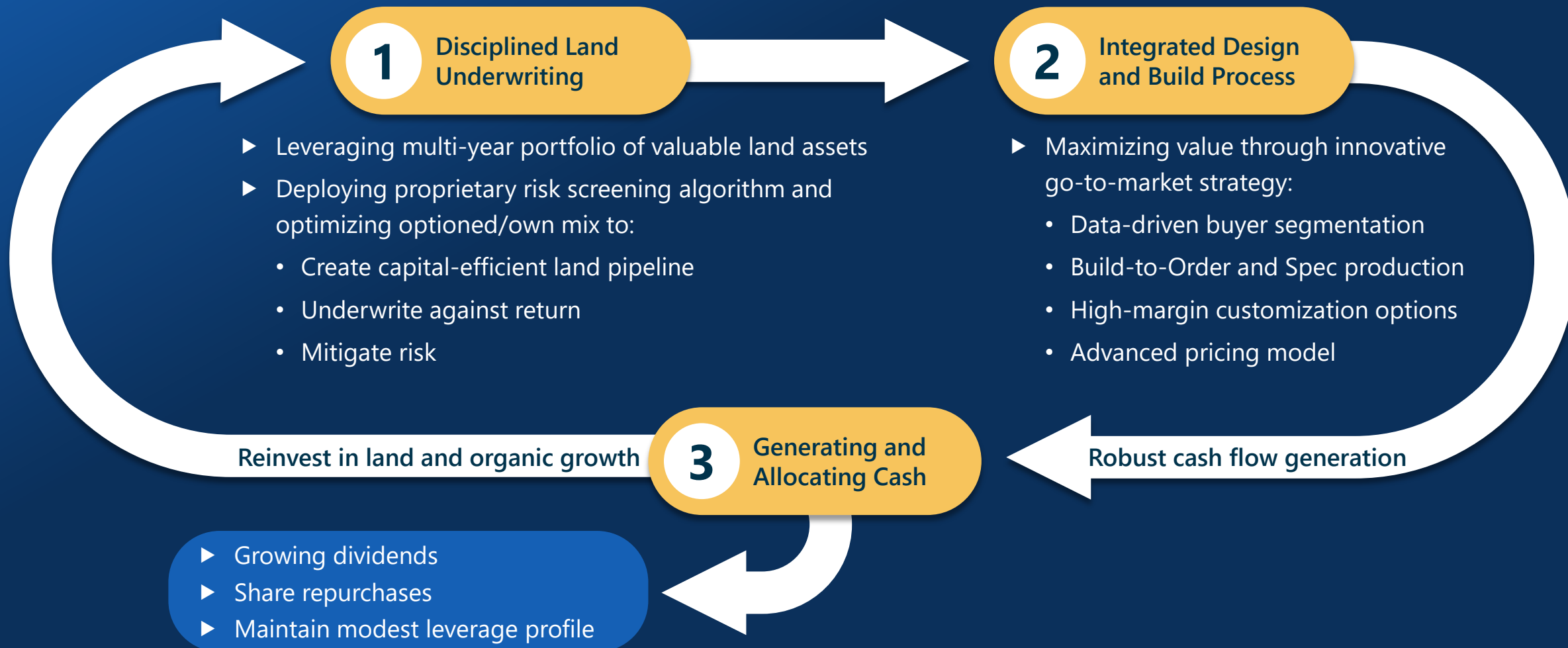


Market share gains aligned with return goals



Focused on delivering superior build quality and outstanding homebuyer satisfaction

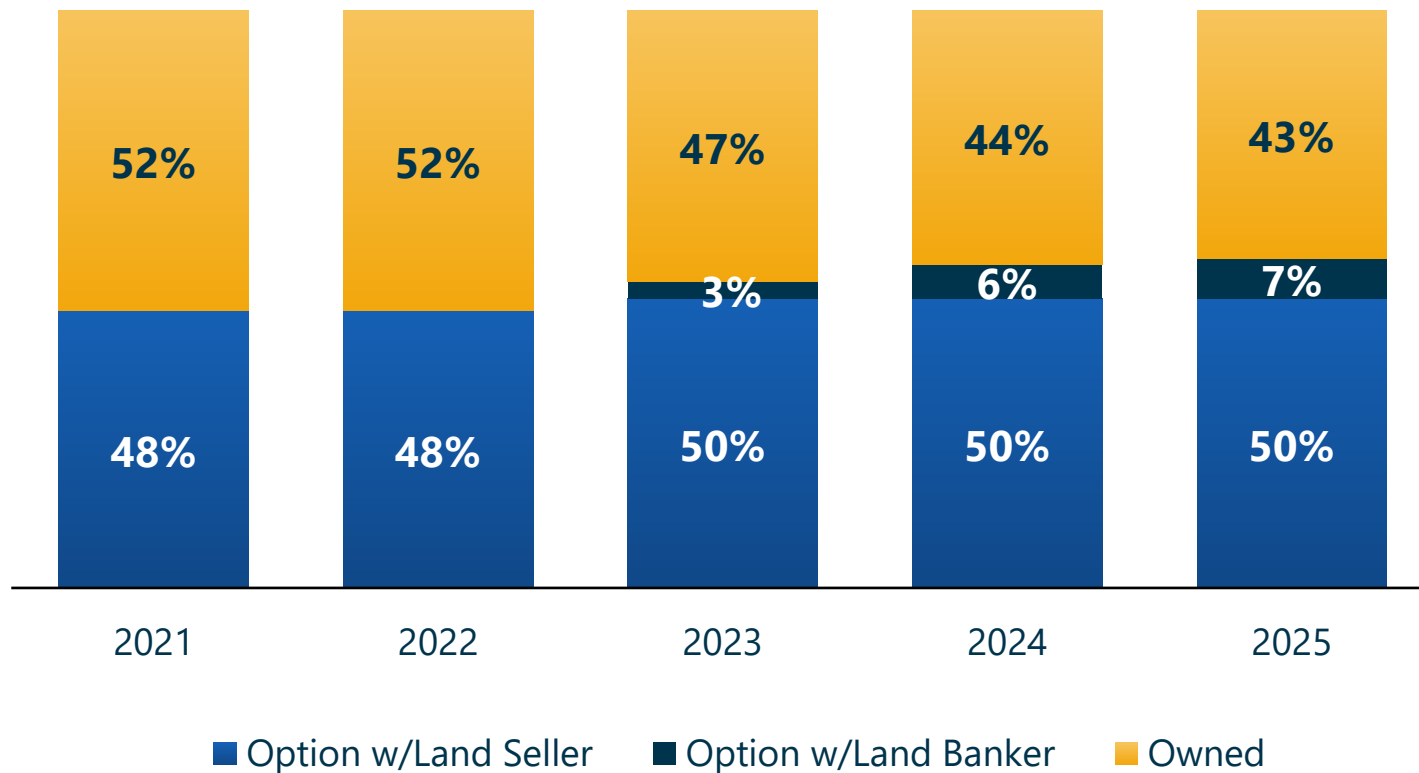
PulteGroup Value Creation Formula



Strategic and Efficient Land Option Strategy

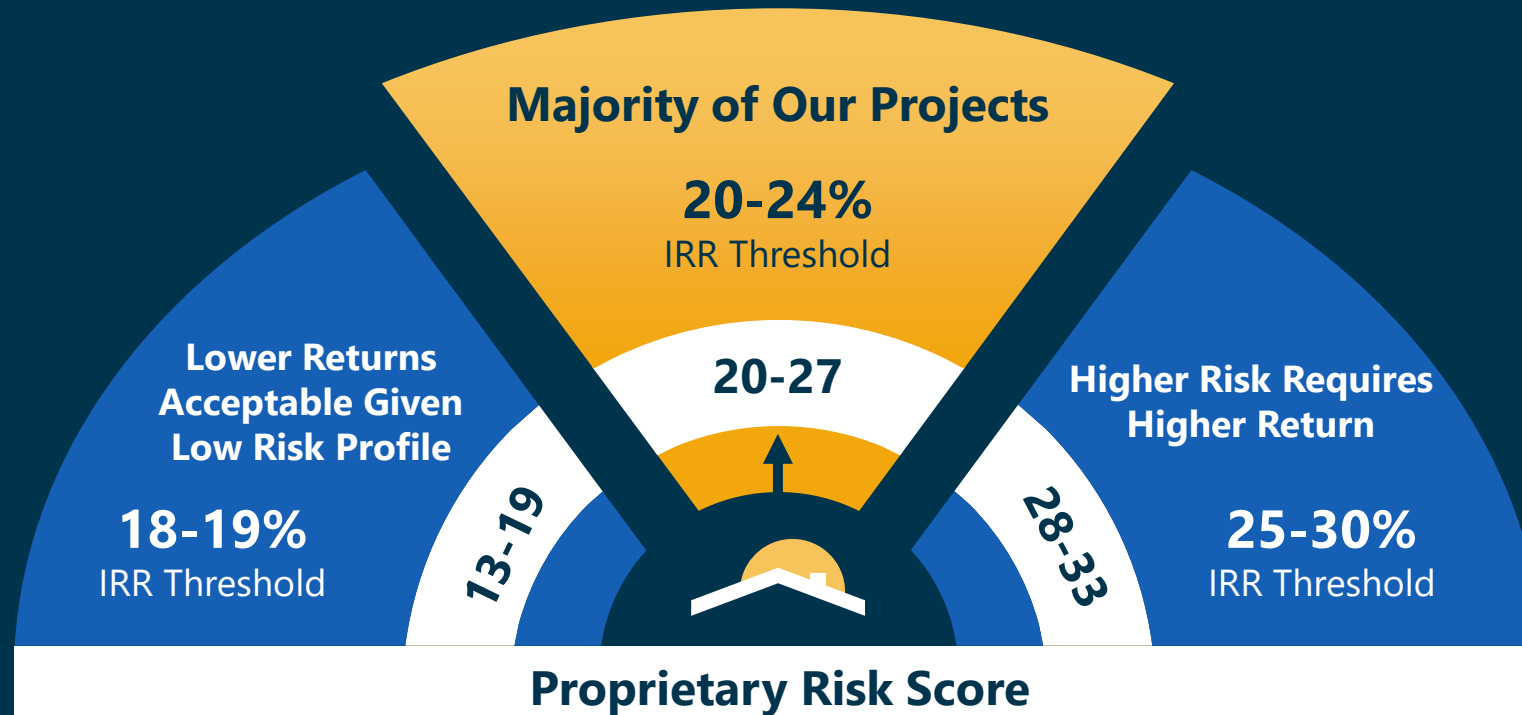
Balancing flexibility and control to profitably grow, enhance returns, and mitigate market risk

Lots Under Control



- Lot options designed to enhance ROIC while helping to mitigate market risks
- Flexibility to better adjust land pipeline to changes in demand dynamics
- Over 80% of optioned lots secured with underlying land seller
 - ✓ Seller options typically provide greater flexibility at reduced costs
- Using established land-banking relationships to option individual land parcels
 - ✓ Each project is optioned as a discrete transaction
- Targeting 3 years of owned land, while working to maximize options on future lots

Data-driven Land Underwriting Algorithm Adjusts Required Returns for Risk



Consistent Underwriting of all Deals Against Defined Risk Criteria

Strategic Marketing

- Location
- Marketability
- Supply and Demand

Execution Risk

- Entitlement
- Development
- Product
- Recent Performance

Deal Structure

- Takedown Structure
- Years Supply
- Exit Costs

Operational Metrics

- Pace
- Price
- Sensitivity

- Project-specific required returns based on multi-factor risk scoring rather than single hurdle rate
- Land investments sourced by local operational experts, then independently evaluated and approved by corporate teams
- Dynamic, data-driven approach facilitates adjustments to changing market conditions
- Proprietary underwriting process supports achievement of stronger gross margins and higher returns

Geographic Diversification: Strategic Locations in Attractive Markets

Our Footprint



Closings (Units) Mix by Region, 2025



Our Advantages

- ✓ Focused on major metros with **attractive housing fundamentals**
- ✓ **Strategic selection of projects** by location and demographic which mirrors markets
- ✓ **Balanced footprint** not overly concentrated in any markets
- ✓ **Local investment** seeks to mirror demographic opportunity within each market

First-Time Buyers: Delivering Modern, Affordable Homes for Younger Buyers

38%

2025 Closings Mix

\$438K

ASP

20 - 40

Demographics

>90M

Population

Buyer Group Characteristics

- Largest segment of the housing market
- Single to younger couple
- Very focused on monthly payment
- Willing to drive further from city center for affordability
- Typical close within 60-90 days

How We Win

- Seek closer-in locations serving more financially capable buyers at the upper end of the pricing band
- Superior build quality and customer experience
- Served via efficient limited-option, spec-production model
- Can offer powerful financial incentives (e.g., mortgage rate buydown)

Our Brands:**Centex****Pulte** HOMES®

Move-Up Buyers: Helping Growing Families Take the Next Step

40%

2025 Closings Mix

\$671K

ASP

40 - 55

Demographics

>60M

Population

Buyer Group Characteristics

- Family buyer
- Location and schools matter
- Experienced homebuyer that can afford to select lot and home options
- Can include affluent, older Millennials

How We Win

- Build-to-order platform allows buyers to personalize their homes
- Proven ability to source desirable land positions closer to city center
- Superior build quality and customer experience
- Generates higher-margin lot premiums and option dollars

**Our Brands:****Pulte**HOMES®*John Wieland*
JOHN WIELAND HOMES
AND NEIGHBORHOODS

Active-Adult Buyers: Enabling Fulfilling Lifestyles in Vibrant Communities

22%

2025 Closings Mix

\$597K

ASP

55+

Demographics

>60M

Population

Buyer Group Characteristics

- Evolving from Boomers to Gen Xers
- No longer just for retirees
- Seeking active lifestyle and sense of connection
- Most financially capable with the highest percentage of cash buyers

How We Win

- Del Webb is the recognized brand leader in serving this buyer group
- Lot premiums and options help drive higher gross margins
- Superior build quality and customer experience
- Proven expertise in acquiring and developing large and complex projects



Our Brands: *Del Webb*[®] **DIVOSTA**[®]

Proven Ability to Deliver Premium Returns and Cash Flow in Dynamic Markets

Disciplined strategy execution has raised the bar for through-cycle returns



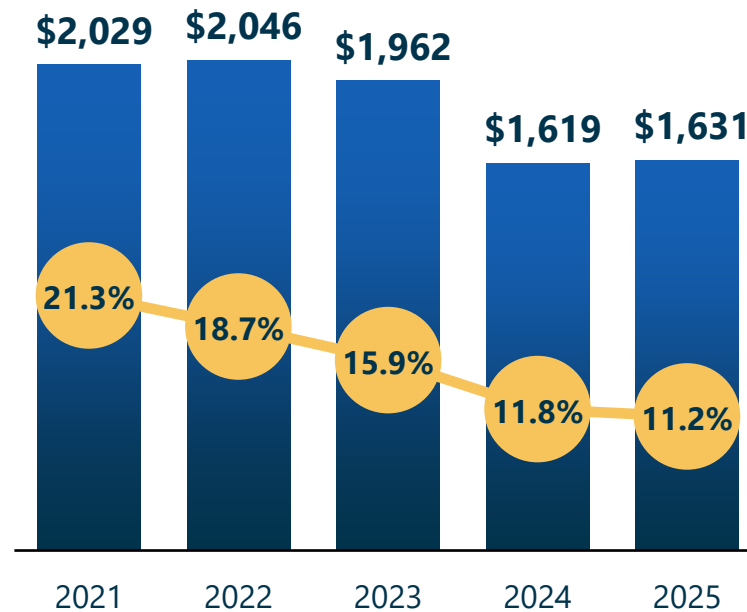
	2001 – 2005 <i>Annual Average</i>	2006 – 2010 <i>Annual Average</i>	2011 – 2015 <i>Annual Average</i>	2016 – 2020 <i>Annual Average</i>	2021 – 2024 <i>Annual Average</i>	2025
Home Sale Revenues	\$9.4B	\$7.5B	\$5.1	\$9.2B	\$15.7B	\$16.7B
Home Sales Gross Margin	24%	3%	23%	24%	29%	26%
Cash Flows from Operations	(\$0.3B)	\$0.8B	\$0.4B	\$1.0B	\$1.4B	\$1.9B
Return on Equity	19%	-31%	21%	18%	29%	18%
Debt-to-Capital Ratio	40%	50%	41%	37%	17%	11%

Strong and Stable Balance Sheet

Balance sheet strength and flexibility allows consistent investment in our strategic priorities

	12/31/25
Cash and Equivalents, Including Restricted Cash	\$2.0B
Notes Payable	\$1.6B
Shareholders' Equity	\$13.0B
Debt-to-Capital Ratio	11.2%
Liquidity	
Available Credit Under Revolving Credit Facility	\$893M
Total Available Liquidity	\$2.9B

Notes Payable (\$M) and Debt-to-Capital Ratio



Modest Leverage while Investing for Growth

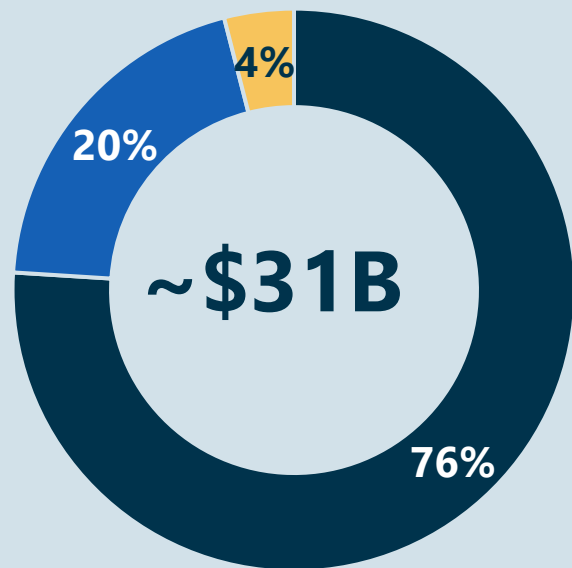
- Long-term debt profile with notes ranging up to 10 years
- Investment-grade credit ratings from S&P Global, Fitch and Moody's
- Capital allocation strategy balances growth with return objectives
- Leverage position will be an outcome of capital allocation decisions rather than a pre-determined level
- Flexibility to increase leverage if it augments an opportunity

Disciplined Capital Allocation

Capital allocation framework aligned with profitable growth strategy and shareholder value creation

Capital Deployment History

2021 – 2025



- Land Acquisition & Development
- Dividends & Share Repurchases
- Debt Reduction

Future Priorities

Reinvest

- Reinvesting in land pipeline is top priority
- Responsible growth
- Increase local market scale
- High through-cycle returns

Return Cash to Shareholders

- Reliable and growing dividend
- Excess cash enables share repurchases

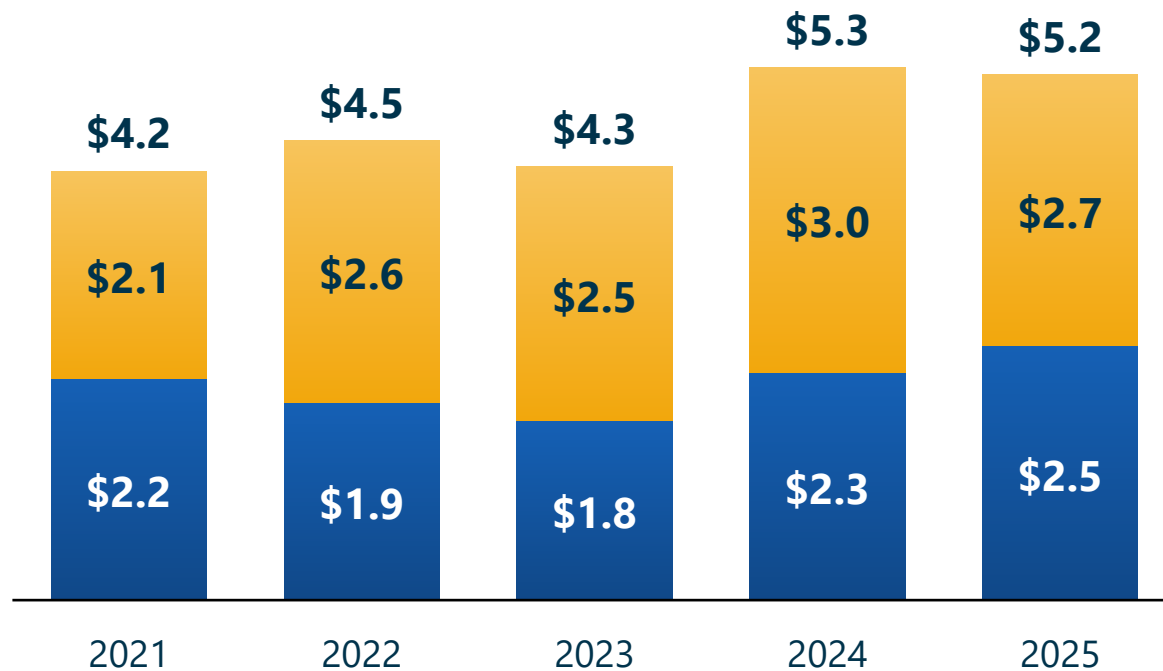
Maintain Modest Leverage and Flexible Balance Sheet

Balancing Reinvestment and Returning Cash to Shareholders

Replenishing critical land assets while using excess cash for buybacks and dividends

Land Acquisition and Development Spend (\$B)

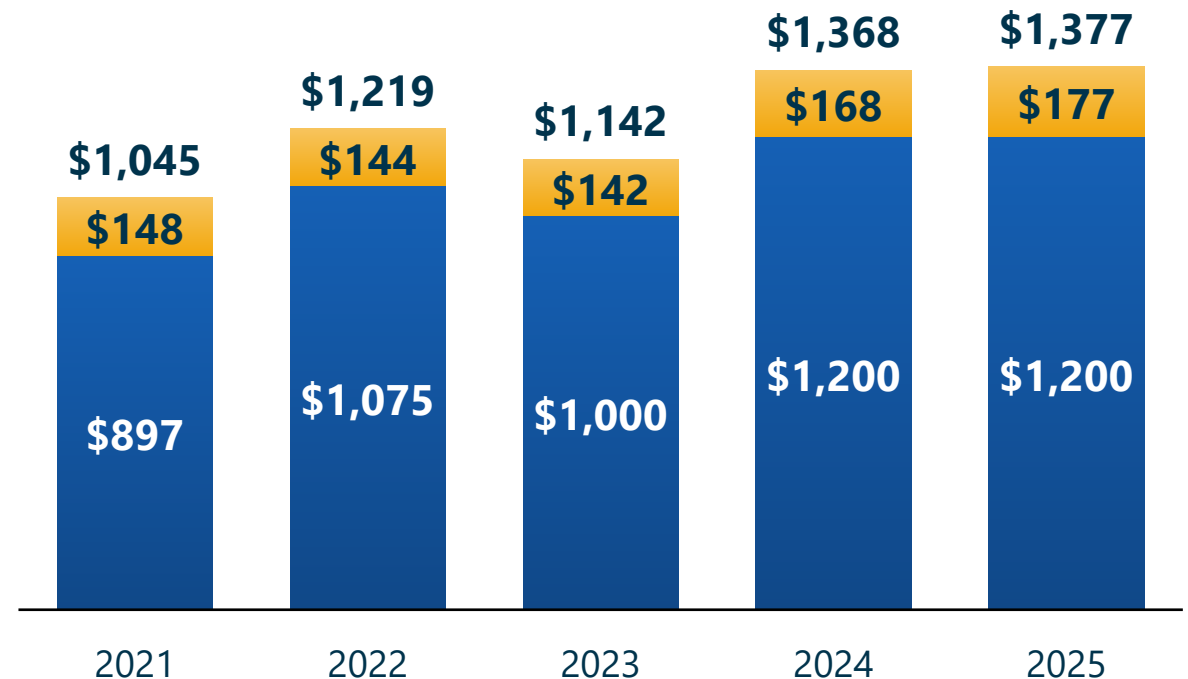
■ Land Acquisition ■ Development Spend



Land Investment Supports Capacity for Long-Term Community Count Growth of 3%-5%

Cash Returned to Shareholders (\$M)

■ Share Repurchase ■ Dividend



Prioritizing Returns Routinely Generates Excess Cash for Buybacks

