



THIRD QUARTER 2026 EARNINGS CALL

October 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,” “continue,” “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



Q3 2026 Financial Highlights

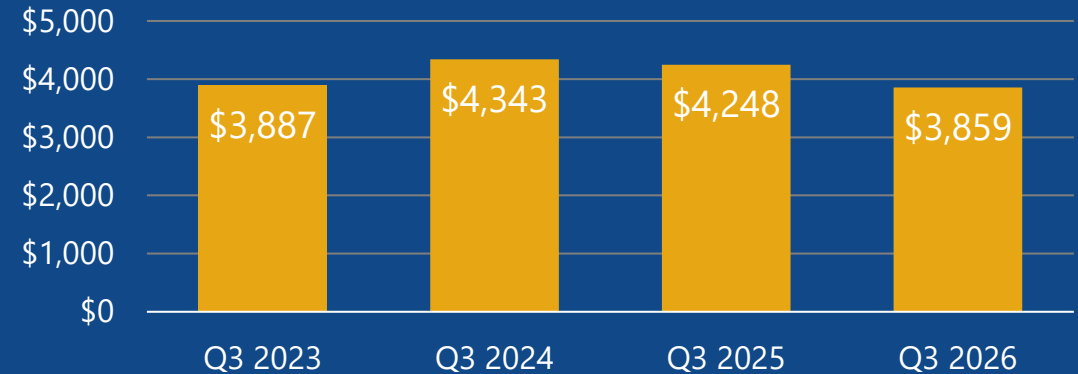
- Reported net income of \$476 million, or \$2.53 per share
- *“With homebuying demand increasingly pressured by rising mortgage rates, widespread inflation, and global unrest, we continue to benefit from our diversified operating platform and consistent strategies for delivering superior returns over the housing cycle,” said PulteGroup President and CEO, Ryan Marshall. “With more than 60% of our business now comprised of more profitable move-up and active-adult homebuyers, our strong gross margins were instrumental to driving third quarter earnings of \$2.53 per share.”*

Q4 2026 GUIDANCE (As of Oct 22, 2026)		FY 2026 GUIDANCE (As of Oct 22, 2026)	
Closings	7,000 – 7,500	Closings	27,000 – 27,500
Gross Margin	24.0% - 24.5%	Gross Margin	24.5% - 25.0%
ASP	\$550K - \$560K	SG&A	10.3% - 10.5%
Tax Rate	24.5%	ASP	\$550K - \$560K
Community Count	3% - 5%	Land Spend	\$5.3B
		Operating Cash Flow	\$1.0B

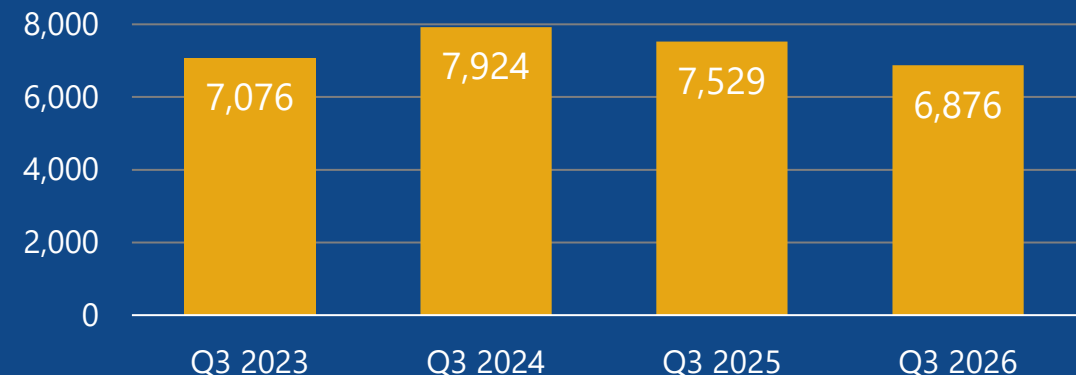
Q3 2026 Financial Highlights

- Home sale revenues of \$3.9B compared with \$4.2B in prior year
- ✓ Average sales price of homes closed in Q3 decreased by 1% to \$561,000
- ✓ Q3 closings of 6,876 homes were down 9% from Q3 of last year
 - Surge in interest rates and reduced traffic during the period limited spec sales and related closings

Home Sale Revenues (\$M)



Closings

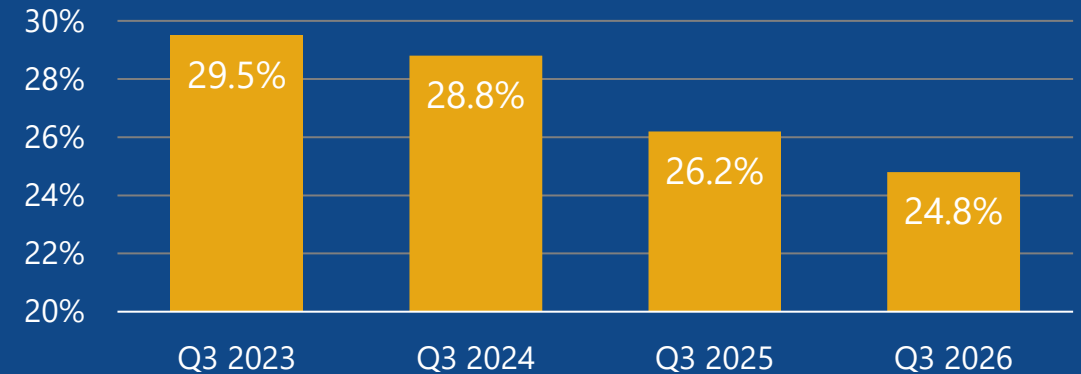


Q3 2026 Financial Highlights

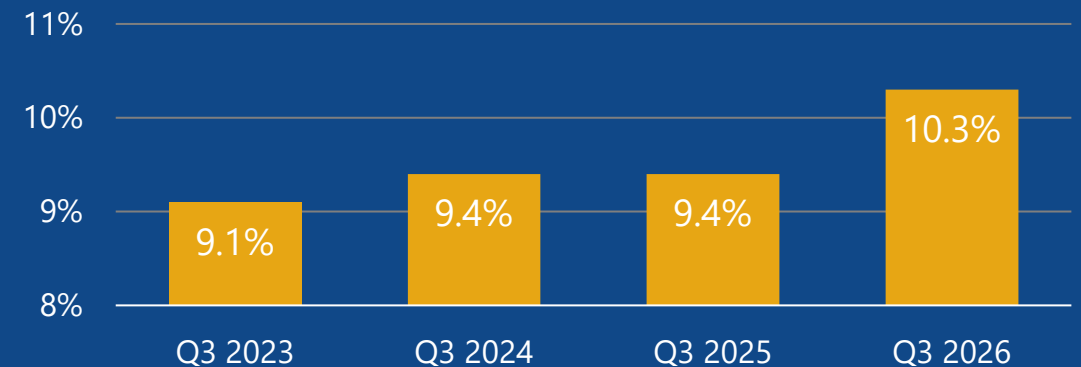
- Home sale gross margin of 24.8%, compared with 26.2% in Q3 2025
 - ✓ Among the factors impacting Q3 2026 gross margins were higher incentives and increased lot costs
 - ✓ Current period incentives of 10.4%, up from 8.9% in Q3 2025 and in line with 10.4% in Q2 2026
- Reported SG&A expense of \$397M and \$401M for Q3 2026 and 2025, respectively



Gross Margin *



SG&A *



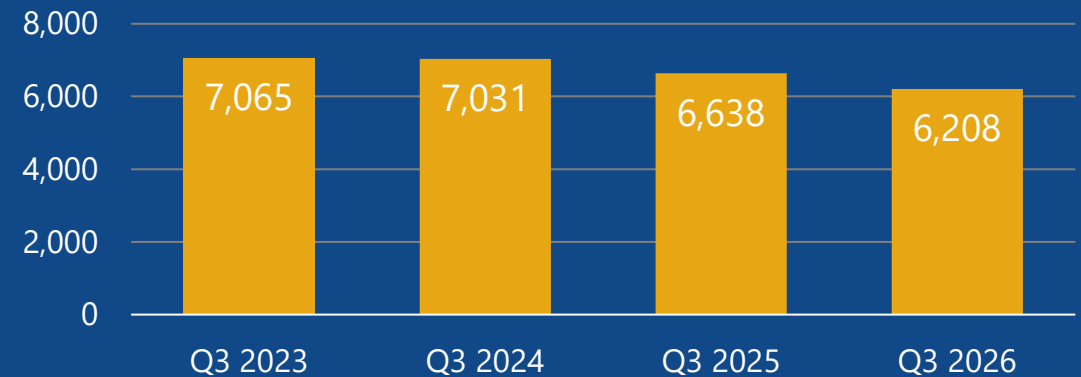
* As a percent of home sale revenues

Q3 2026 Financial Highlights

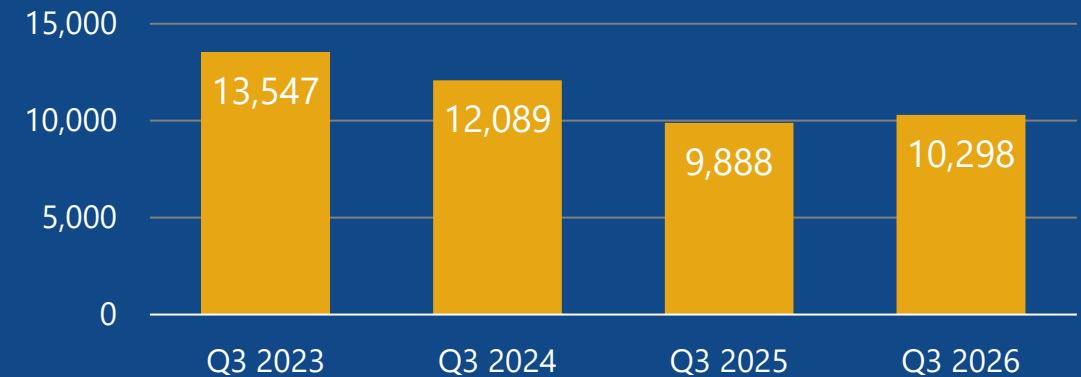
- Net new orders decreased 6% from the prior year to 6,208 homes
 - ✓ Q3 net new order value of \$3.5B decreased 4% from the prior year
- Cancellation rate as a percentage of beginning backlog was 10%, down from 12% in Q3 2025
- Quarter-end backlog increased 4% to 10,298 homes
 - ✓ Backlog value increased 3% to \$6.4B



Net New Orders



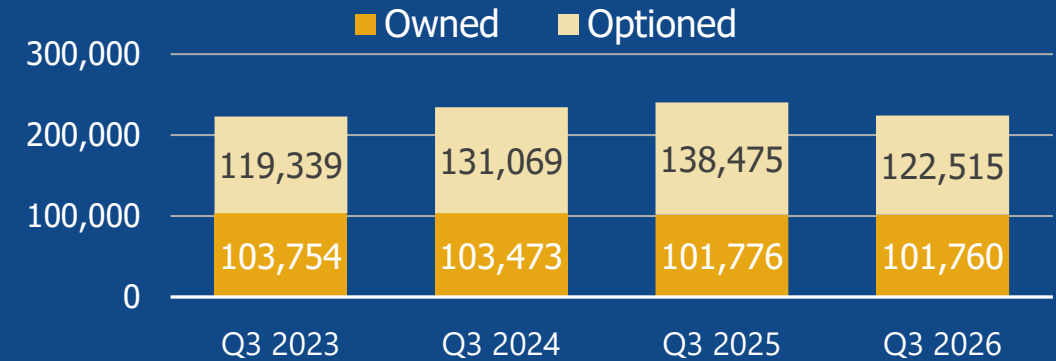
Backlog



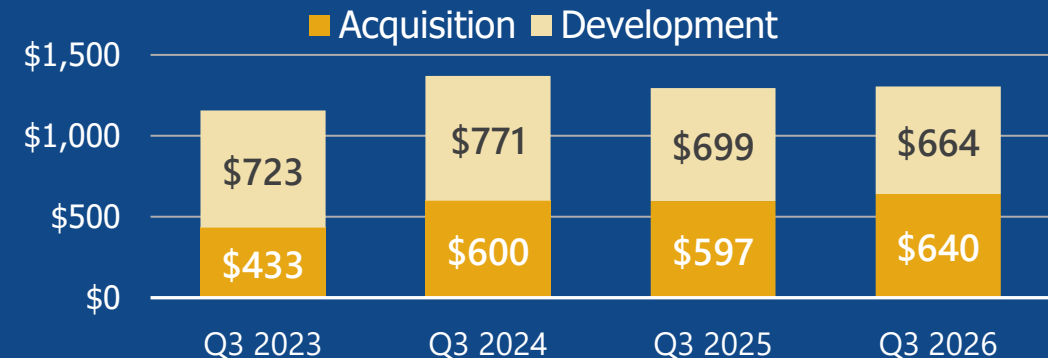
Land Pipeline Aligned with Efficient Growth Strategy

- 224K lots under control, with 55% held via option
- Q3 land acquisition & development investment of \$1.3B
 - ✓ 51% of Q3 land spend for development of existing land assets
 - ✓ Company expects to invest ~\$5.3B in land acquisition & development in 2026

Lots Under Control



Land Acquisition & Development (\$M)

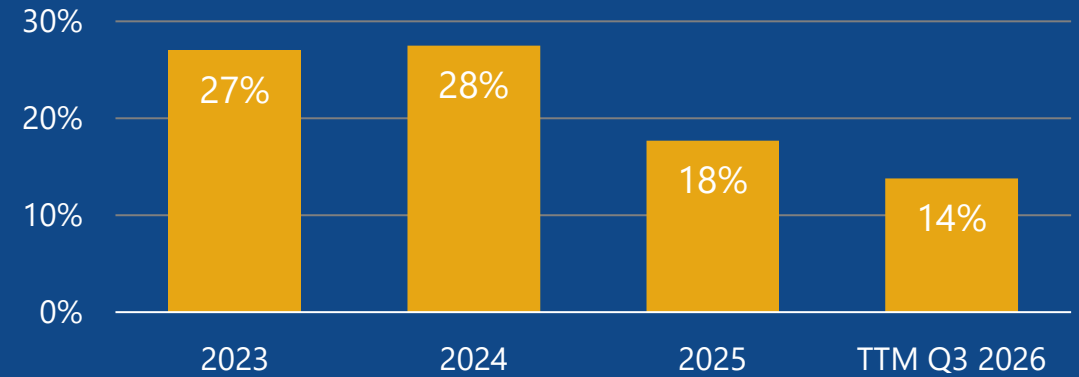


Return of Capital to Shareholders

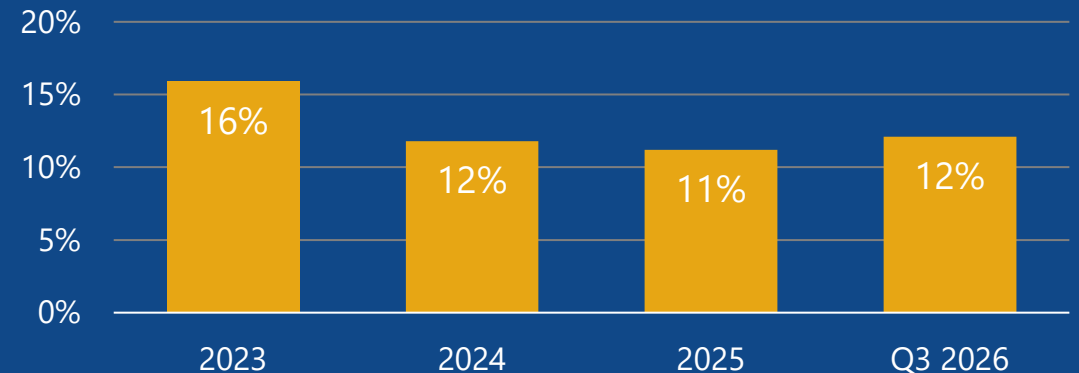
- Repurchased 2.8 million common shares for \$350M in Q3
 - ✓ YTD repurchase totaled 8.4 million shares, or 4% of outstanding, for \$1B
 - ✓ At quarter end, Company had \$1.5B remaining under current share repurchase authorization
- Ended quarter with \$1.4B of cash and a debt-to-capital ratio of 12.1%
 - ✓ Net debt-to-capital ratio of 3.0%



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.

Q3 2026 Selected Financial Data

	Three Months Ended September 30,		
	2026	2025	Change
Home Sale Revenues (\$M)	\$3,859	\$4,248	-9%
Gross Margin as Percent of Home Sale Revenues	24.8%	26.2%	-140 bps
SG&A as Percent of Home Sale Revenues	10.3%	9.4%	90 bps
Financial Services Pre-tax Income (\$M)	\$46	\$44	3%
Net Income (\$M)	\$476	\$586	-19%
Earnings Per Share	\$2.53	\$2.96	-15%
Backlog Units	10,298	9,888	4%
Backlog Dollar Value (\$M)	\$6,444	\$6,235	3%

Q3 2026 Selected Balance Sheet Data

	September 30, 2026	December 31, 2025
Cash and Equivalents, including Restricted Cash (\$M)	\$1,408	\$2,009
House and Land Inventory (\$M)	\$14,091	\$12,925
Notes Payable (\$M)	\$1,809	\$1,631
Shareholders' Equity (\$M)	\$13,096	\$12,985
Debt – to – Capital Ratio	12.1%	11.2%
Net Debt – to – Capital Ratio	3.0%	-3.0%
Return on Equity (TTM)*	13.8%	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		
	September 30, 2026	December 31, 2025
Notes payable	\$ 1,808,896	\$ 1,631,098
Shareholders' equity	13,095,961	12,985,442
Total capital	<u>\$ 14,904,857</u>	<u>\$ 14,616,540</u>
Debt-to-capital ratio	12.1 %	11.2 %
Notes payable	\$ 1,808,896	\$ 1,631,098
Less: Total cash, cash equivalents, and restricted cash	<u>(1,408,027)</u>	<u>(2,008,776)</u>
Total net debt	\$ 400,869	\$ (377,678)
Shareholders' equity	13,095,961	12,985,442
Total net capital	<u>\$ 13,496,830</u>	<u>\$ 12,607,764</u>
Net debt-to-capital ratio	3.0 %	(3.0)%

