

PULTEGROUP

INVESTOR PRESENTATION

December 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.

Introduction



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 500[1]

TTM Ended 9/30/25 Key Figures

21%	$5.3B	$1.7B	$1.4B
Return on Equity	Land & Development Spend	Cash Flow From Operations	Cash Returned to Shareholders Through Dividends & Share Repurchases

[1] Source: FactSet, based on rolling quarterly average of TTM ROE calculated on 3-year and 5-year basis as of the latest reporting period ended on or before 9/30/25; TTM ROE 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

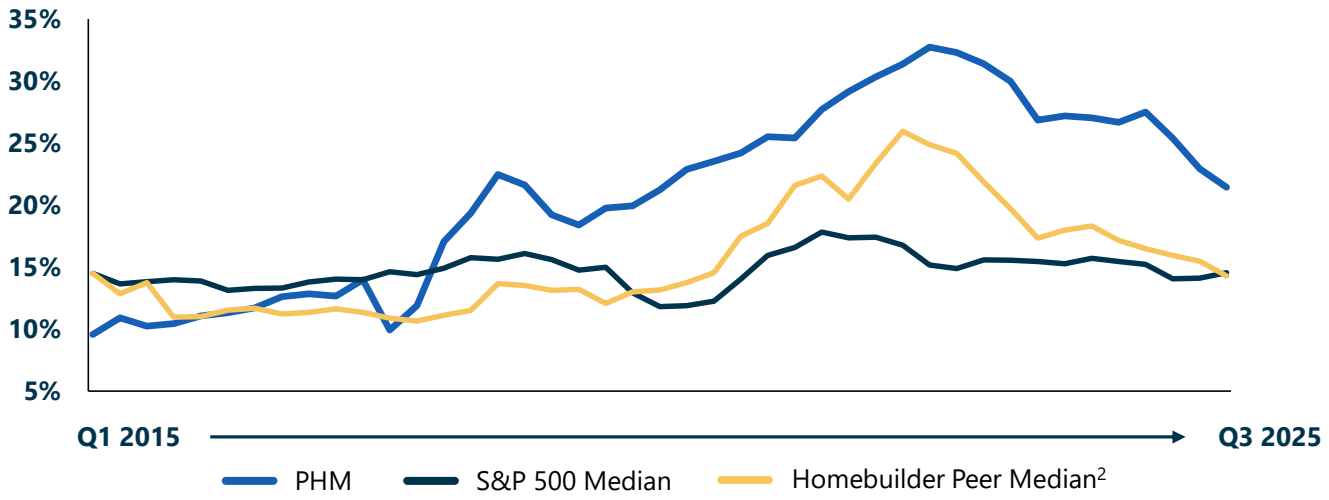
...and is a Premier National Homebuilder

TTM Ended 9/30/25 Key Figures

HQ: **Atlanta, GA**	Active Communities: **968**	Total History Homes Built: **875K**	Revenue: **$17.0B**
Employees Nationally: **~6,700**	States Served: **26**	TTM Home Deliveries: **~30K**	Home Sales GM: **27.0%**
Founded: **1950**	Markets Served: **47**		ASP: **$569K**

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

TTM Return on Equity (%)[1]

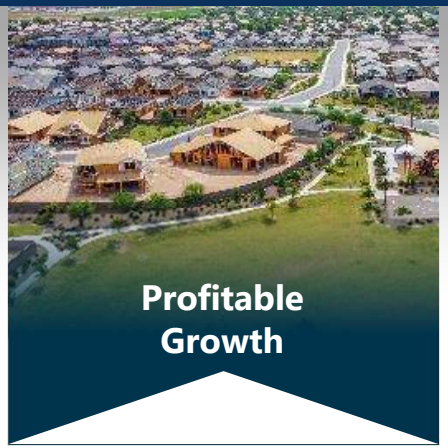


[1] Source: FactSet; TTM ROE is calculated as net income for the trailing twelve months divided by average shareholders' equity, where average shareholders' equity is the sum of ending shareholders' equity balances of the trailing five quarters divided by five;
[2] Includes NVR, TOL, DHI, LEN, KBH, MTH, TMHC

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



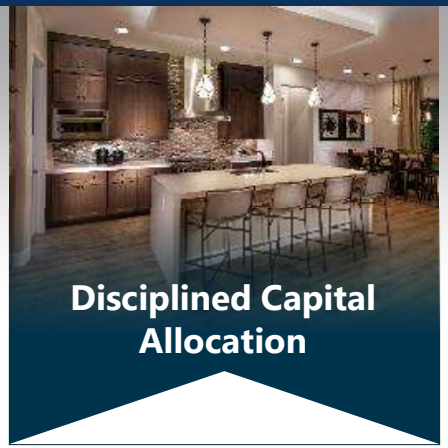
Profitable Growth

Optimize local market scale to achieve greater efficiencies and superior ROE



Operational Excellence

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



Disciplined Capital Allocation

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

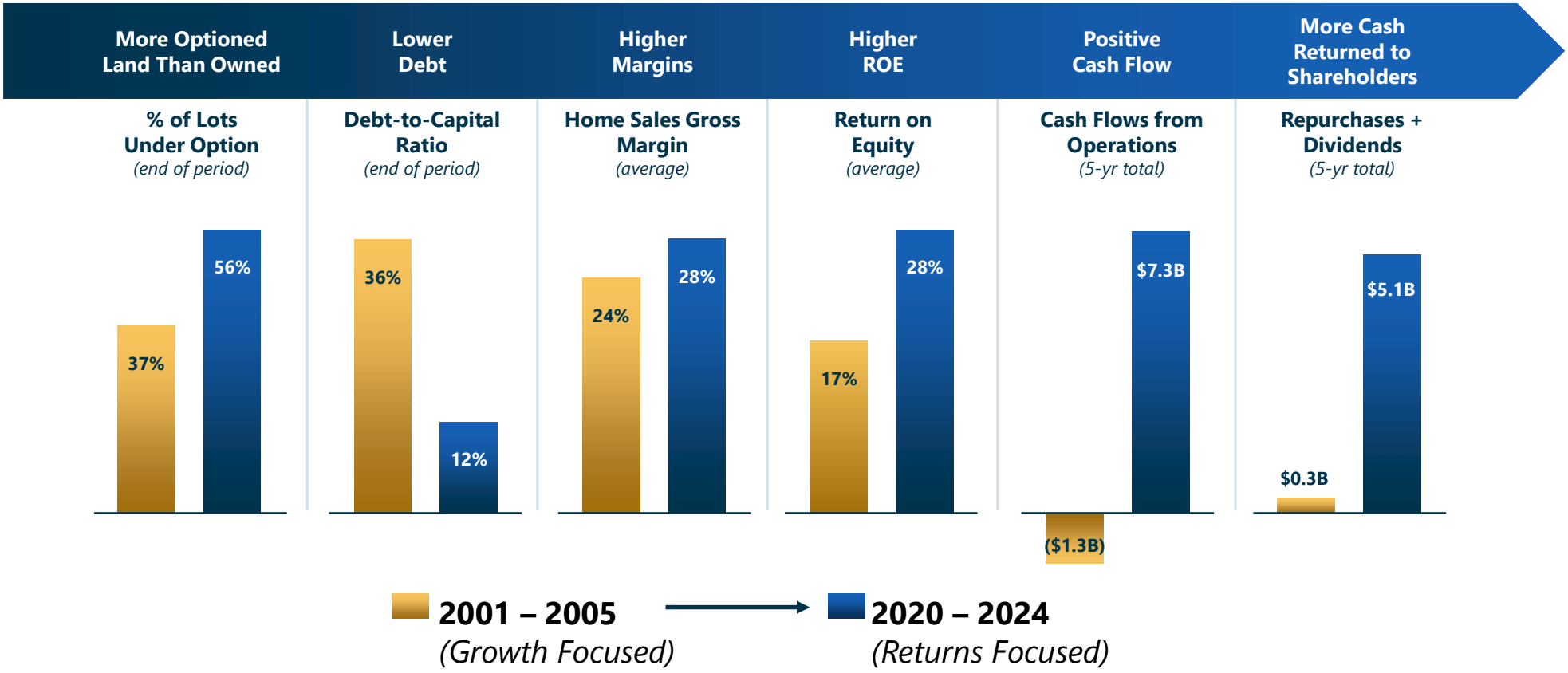


World-class Culture

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

Broad Benefits of Strategic Business Transformation

Pulte has structurally raised the bar while generating higher risk-adjusted returns and cash flow



Focused and Aligned Leadership

Executive Team



Ryan Marshall
President and CEO
Year Joined: 2001



Kevin Henry
EVP and CPO
2023



Matt Koart
EVP and COO
1996-2008, 2023



Jim Ossowski
EVP and CFO
2002



Todd Sheldon
EVP, General Counsel and Corporate Secretary
2017

Operating Team



Tony Barbee
North Area President
1998



Chris Edgar
West Area President
2006



Eric Hart
President and CEO, Financial Services
2020



Rich McCormick
Southeast Area President
2003



Charlie Tipton
Central Area President
2001

Employer of Choice

FORTUNE 100 BEST COMPANIES TO WORK FOR 2025

2025 People COMPANIES THAT CARE

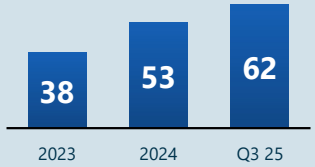
Great Place To Work. Certified AUG 2025-AUG 2026 USA

Satisfied Customers

Build Quality Index



Net Promoter Score @ 1 Yr



Focused on Building Shareholder Value

From top management down through local operators, **compensation focused on returns**

Deep industry experience averaging 20+ years, with strong execution track record

Responsible Governance

Accountable stewardship of world-class board supports sustained value creation



Kristen Actis-Grande
CFO of Sealed Air Corporation



André Hawaux
Former EVP and COO of Dick's Sporting Goods, Inc.



Brian Anderson
Former CFO of Baxter International Inc.



Ryan Marshall
President and CEO of PulteGroup, Inc.



Bryce Blair
Former Chairman and CEO of AvalonBay Communities, Inc.



John Peshkin
Founder and Managing Partner of Vanguard Land, LLC



Thomas Folliard
Non-Executive Chair and former CEO of Carmax, Inc.



Scott Powers
Former President and CEO of State Street Global Advisors



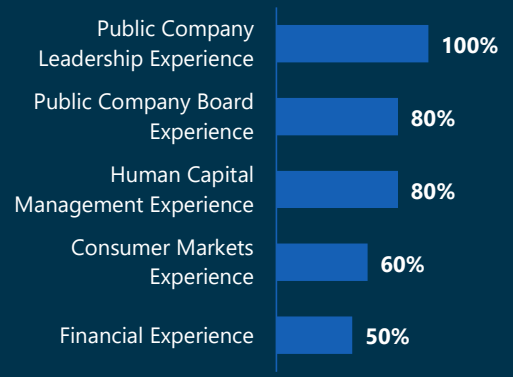
Cheryl Grisé
Former EVP of Northeast Utilities



Lila Snyder
CEO of Bose Corporation

11 Years
Average Tenure

40%
Female or Person of Color



Recognition

SUSTAINALYTICS **19.0*** Low Risk

MSCI **AA*** Leader

ISS Governance QualityScore **3** (3 out of 10, 1 is best score)

*among the highest of our US peers

We Lead with Our Purpose and Values, Resulting in a Winning Culture

Our Reputation
Employer of Choice/ Best Place to Work Recognition

Our Vision
Be Considered the Most Respected Homebuilder in America

Our Purpose
Building Incredible Homes Where People Can Live Their Dreams

Our Guiding Principles
Do the Right Thing, Compassion for the Customer, Care About Quality, Team-first Mentality

Our Goals
Inspired Employees, Exceptional Customer Service, Superior Operational Execution, Foresight for the Future



Our team is dedicated to designing and building homes that people love and value, which underpins our industry-leading margins and high returns

Giving Back to the Community

Supporting our mission of building incredible places where people can live their dreams

PULTEcares

1 Give back to military members and veterans



PulteGroup's Built to Honor® program provides brand-new, mortgage-free homes to veterans living with disabilities as a result of their military service. We recently handed the keys to our 100th home to a U.S. Army veteran and her family in Georgia.

2 Solve housing affordability needs



PulteGroup partners with local municipalities and other organizations to bring more affordable homes to our markets. One example is the Monarco Development in Immokalee, Florida, which will provide 179 affordable rental units to the migrant farmworker community that works in nearby fields.

3 Educate the next generation of homebuilders



PulteGroup recently expanded its investment in the "Build Your Future" SkillPointe Scholarship. The program provides tuition assistance to individuals of all backgrounds pursuing careers related to residential homebuilding and technology.

PULTEGROUP

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**

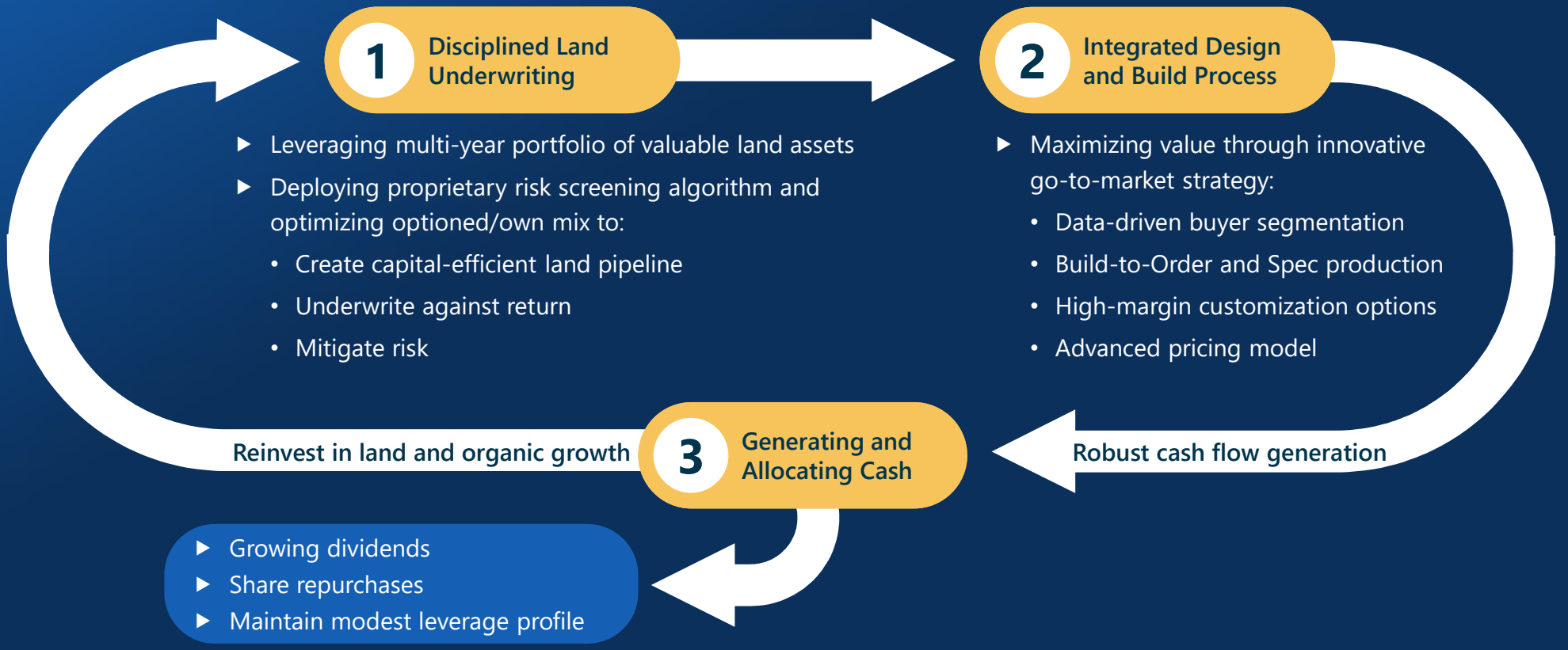
Our Differentiators

- **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

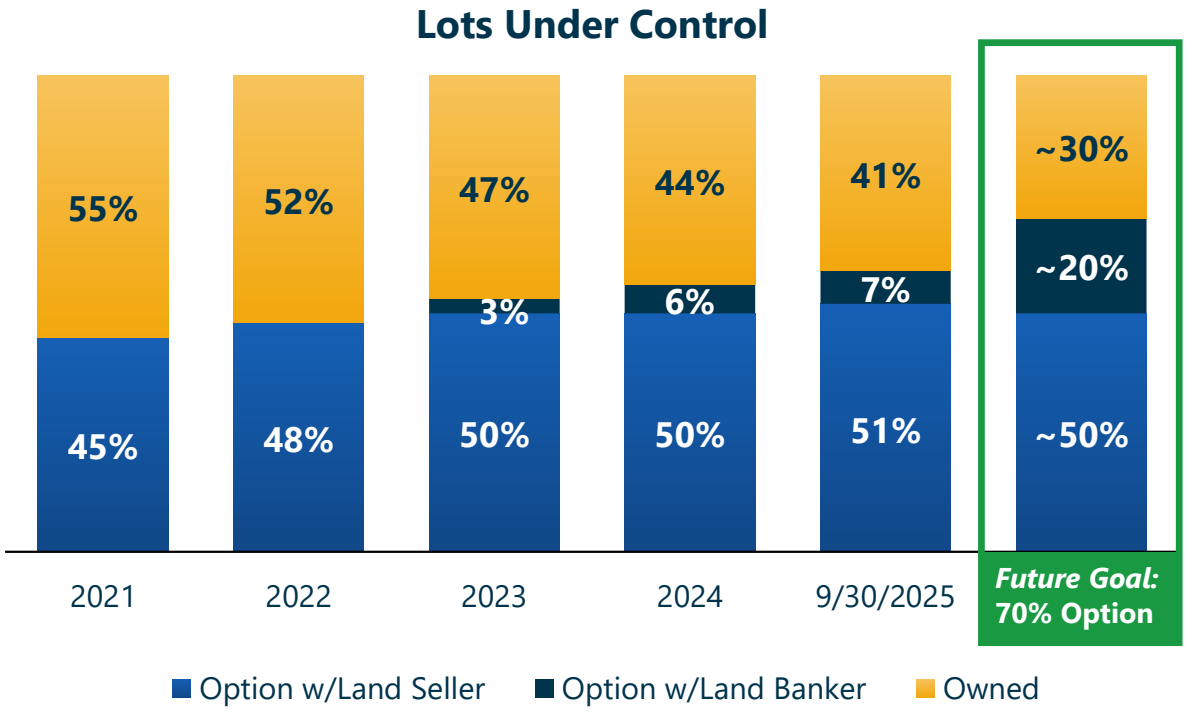
- Consistently achieving leading **operating margins and high returns**
- **Market share gains** aligned with return goals
- **Focused** on delivering superior build quality and outstanding homebuyer satisfaction

PulteGroup Value Creation Formula



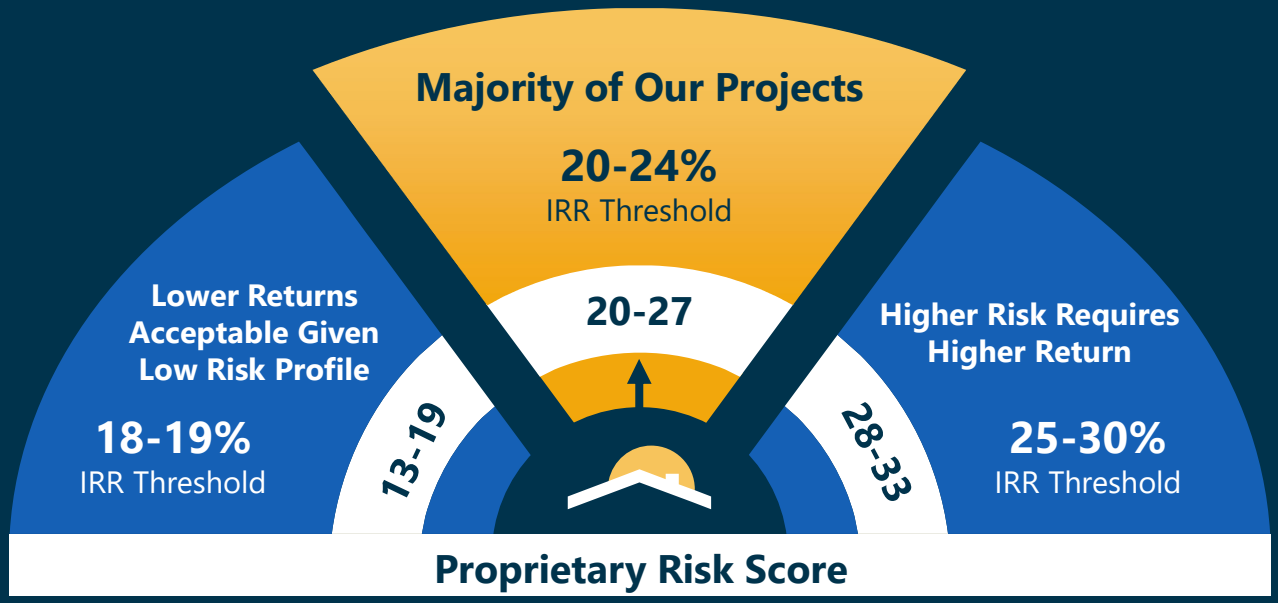
Strategic and Efficient Land Option Strategy

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



- Currently control ~240,000 lots; 42% owned / 58% held via options
  - ✓ Long-term goal of controlling 70% of land pipeline through options
- 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

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

Targeted Market Segmentation Enables Returns

Building the right communities in the right locations for the right buyers

Geographic Diversification

~1,000 Active Communities Across 47 Markets



Demographic Diversification

First-time Buyers (40%), Move-up Buyers (38%), Active Adults (22%)



Deliberate Mix of Market Locations and Buyer Groups

Reflects the individual markets in which we operate

Maximizes opportunities to address diverse and dynamic demand

Note: Buyer group percentages represent 2024 closings mix.

Geographic Diversification: Strategic Locations in Attractive Markets

Our Footprint



Closings (Units) Mix by Region, 2024

Florida	West	Southeast	Texas	North
25%	19%	18%	18%	20%

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

40%	$436K	20s-30s	>90M
2024 Closings Mix	ASP	Demographics	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 PulteHOMES

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

38%	$658K	30s-40s	>90M
2024 Closings Mix	ASP	Demographics	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 Homes and Neighborhoods

Active Adult Buyers: Enabling Fulfilling Lifestyles in Vibrant Communities

22%	$591K	55+	>40M
2024 Closings Mix	ASP	Demographics	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®

Del Webb *Explore*: Laying New Foundations for Growth

Expanding our iconic brand of resort-style living for the next generation

Del Webb explore

Proven Concept, New Application

New Buyer Group Opportunity

- Gen Xers (45+) with or without children
- Attracted to luxury lifestyle with extensive amenities
- Want to live in a multi-generational community
- Over 60% of adults interested in age-targeted communities

How We Win

- Extending the unmatched brand strengths of Del Webb to new all-ages lifestyle communities
- Leveraging expertise in developing larger projects encompassing 500 – 1,000 homes
- Expect segment to retain superior gross margin profile over time
- Initial community open, with more coming in 2026



State-of-the-art Clubhouses | High-end Fitness Centers | Zero-entry Lagoon Pools | Pickleball Courts | Scenic Walking Trails | And More

Efficient Innovation Delivers What Buyers Want

Every step of design, construction, and sales process contributes to returns

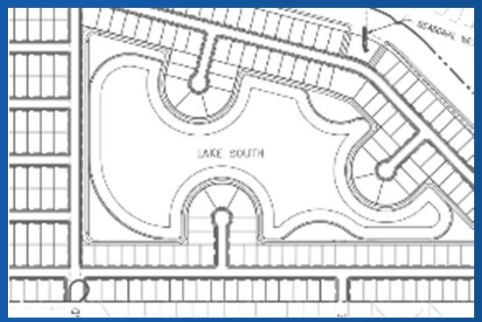
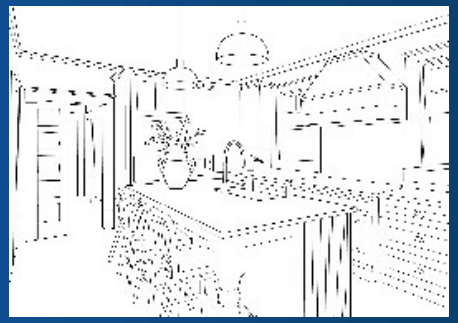
- **Buyer-Driven Design:** Data analytics and product testing matches wide range of demand with most desired layouts and features
- **Value Engineering:** Optimizing material cost and ease of construction while providing clear value and innovation to homebuyers
- **Scaled Construction:** Supply chain and manufacturing efficiencies with national scale, local density and common floor plans
- **Margin-Enhancing Options:** Base floor plans customizable with curated menu of higher-margin finishing options and upgrades
- **Data-Driven Pricing:** Proprietary model with detailed market data analytics maximizes margins with premiums for lot locations and options
- **Returns-Focused Sales:** Favor pricing / margin over pace / volume, with balance between spec and build-to-order

Results

- ✓ Cost Efficient Construction
- ✓ Buyer Segmentation
- ✓ Market Share Gains
- ✓ Profitable Customization
- ✓ Leading Margins
- ✓ High Returns

Profitably Adding Value for Customers at Every Step

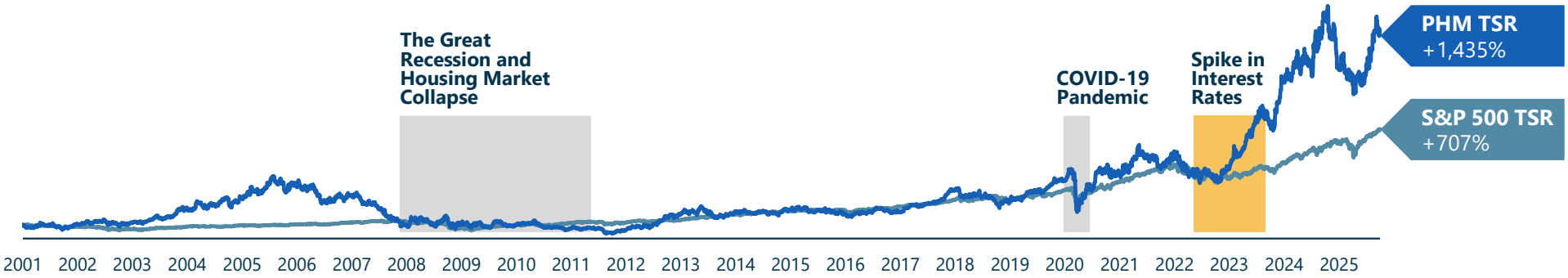
Curated customization at scale and desire-driven pricing strategy produce higher margins

	1 Base Floor Plan	2 Lot Premium	3 Options and Upgrades	4 Pulte Home
				
Benefits to Customer	Meeting essential buyer needs with affordability and value	More desirable home locations	Features can be personalized (e.g., flooring, countertops, fixtures, appliances)	Complete and customizable homebuying experience
Benefits to Pulte	Limited number supports supply and construction efficiency	Increasing margins on premium lot locations	Increasing margins on additional options and upgrades	Industry-leading gross margins and satisfied customers

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

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

Indexed Total Shareholder Return (TSR)[1]



	2001 – 2005 *Annual Average*	2006 – 2010 *Annual Average*	2011 – 2015 *Annual Average*	2016 – 2020 *Annual Average*	2021 – 2024 *Annual Average*	Now *TTM 9/30/25*
Home Sale Revenues	$9.4B	$7.5B	$5.1	$9.2B	$15.7B	$17.0B
Home Sales Gross Margin	24%	3%	23%	24%	29%	27%
Cash Flows from Operations	($0.3B)	$0.8B	$0.4B	$1.0B	$1.4B	$1.7B
Return on Equity	19%	-31%	21%	18%	29%	21%
Debt-to-Capital Ratio	40%	50%	41%	37%	17%	11%

[1] Source: FactSet, reflecting TSR data from 1/1/2001 – 9/30/2025

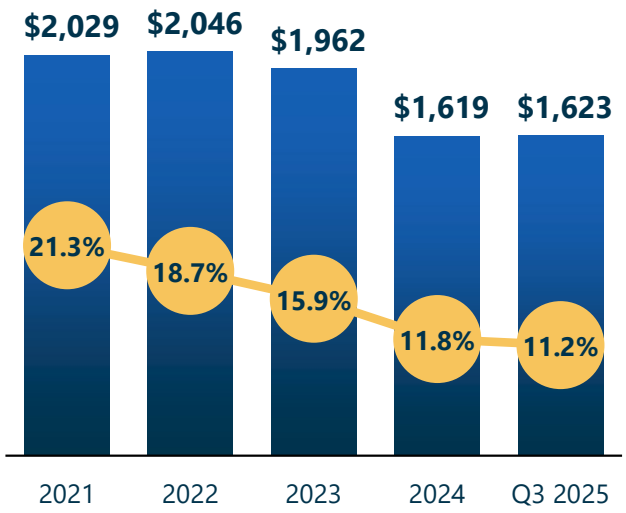
Strong and Stable Balance Sheet

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

	9/30/25
Cash and Equivalents, Including Restricted Cash	**$1.5B**
Notes Payable	**$1.6B**
Shareholders' Equity	**$12.8B**
Debt-to-Capital Ratio	**11.2%**

Liquidity	
Available Credit Under Revolving Credit Facility	**$902M**
Total Available Liquidity	**$2.4B**

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



Modest Leverage while Investing for Growth

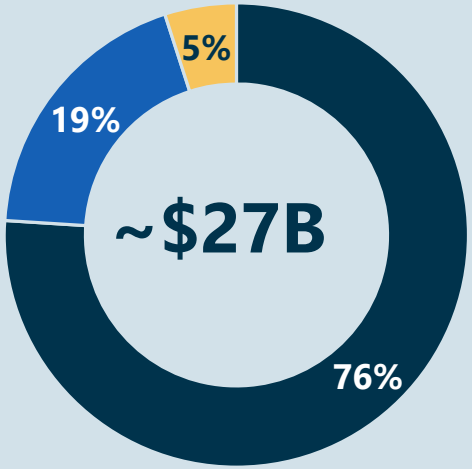
- Long-term debt profile with notes ranging up to 10 years
- Investment-grade credit ratings from S&P Global, Fitch and Moody's
- Capital allocation strategy balances growth with return objectives
- Leverage position will be an outcome of capital allocation decisions rather than a pre-determined level
- 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 – TTM 9/30/2025



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

Future Priorities

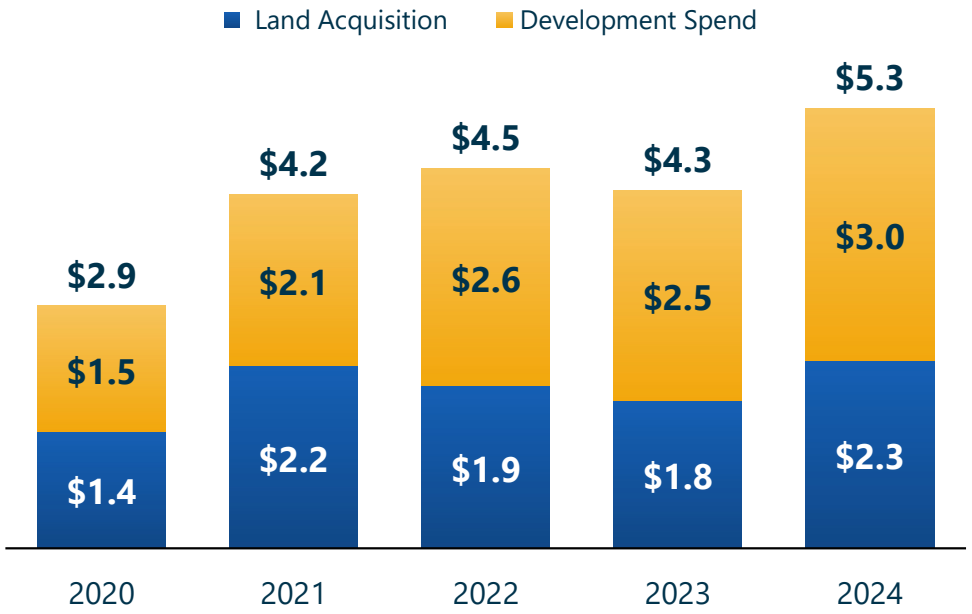
Reinvest	• Reinvesting in land pipeline is top priority • Responsible growth • Increase local market scale • High through-cycle returns
Return Cash to Shareholders	• Reliable and growing dividend • Excess cash enables share repurchases

Maintain Modest Leverage and Flexible Balance Sheet

Balancing Reinvestment and Returning Cash to Shareholders

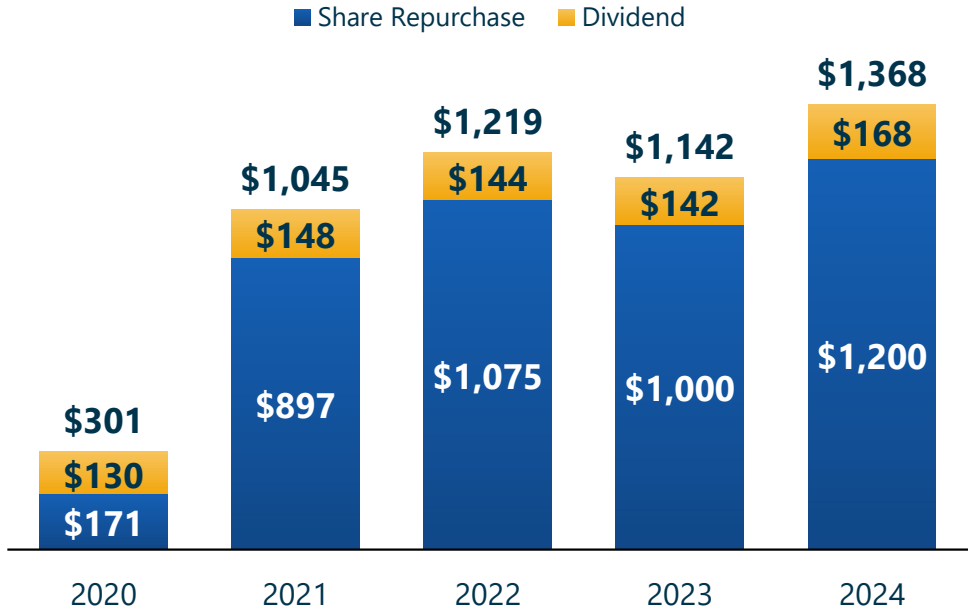
Replenishing critical land assets while using excess cash for buybacks and dividends

Land Acquisition and Development Spend ($B)



Reinvestment in Land Supports Capacity for Long-Term Growth of 5%-10%

Cash Returned to Shareholders ($M)

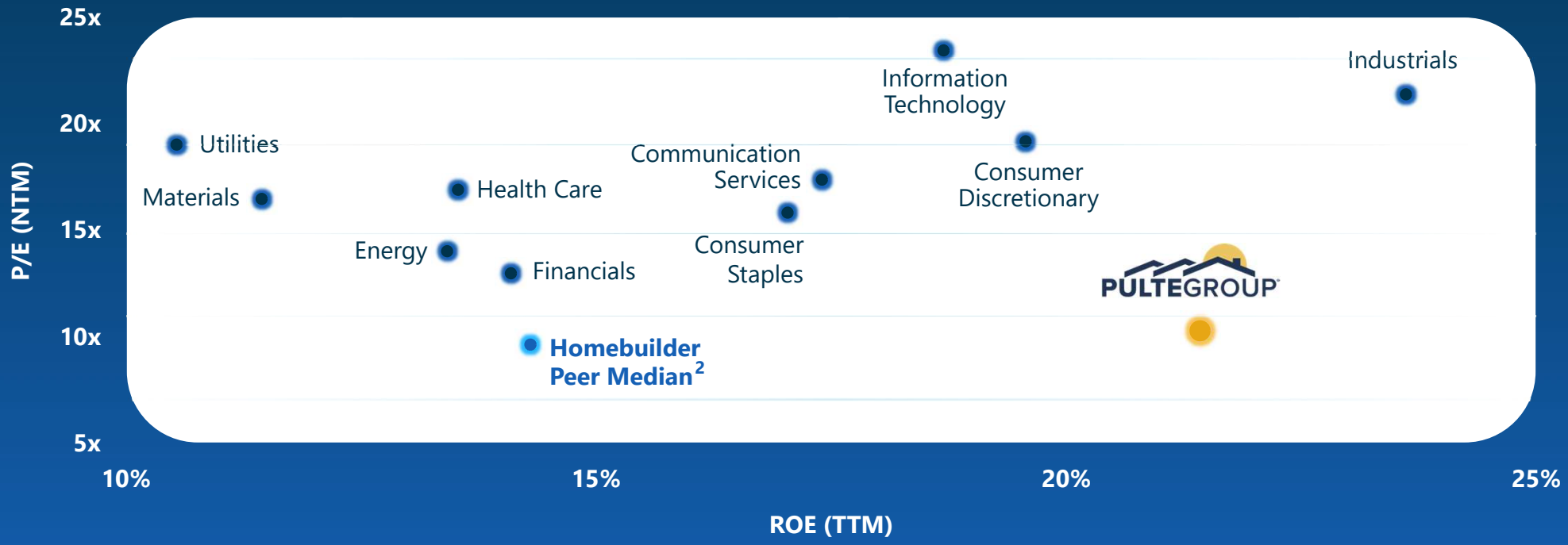


Prioritizing Returns Routinely Generates Excess Cash for Buybacks

PHM: Superior Performance vs. S&P 500 at Discounted Valuation

Rerating opportunity from proven progress as a reliable returns generator

NTM P/E vs. TTM ROE for PHM, Homebuilder Peers, and S&P 500 Sectors[1]



Source: FactSet; Peer and sector median NTM P/E as of 11/17/25; Peer and sector median TTM ROE as of 9/30/25; TTM ROE 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; [2] Includes NVR, TOL, DHI, LEN, KBH, MTH, TMHC

Proven Model for Delivering Through-Cycle TSR

Superior shareholder returns engine



PulteGroup – Building Shareholder Value

1

Industry Leader

Proven model delivering top-tier, through-cycle returns

2

Profitable Growth

Underwriting and diversification drive industry-leading margins

3

Superior Homebuilding Operations

Customization at scale while adding value at every step

4

Strong Financial Position

Pristine balance sheet and disciplined capital allocation

5

Delivering Shareholder Value

Compounding capital and returning cash to shareholders

Building Incredible Places Where People Can Live Their Dreams

