



INVESTOR PRESENTATION

Raymond James March 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; 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, 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 Formula for Creating Long-Term Shareholder Value



PulteGroup Value Creation Formula

1

Disciplined Land Underwriting

- ▶ Leveraging multi-year portfolio of valuable land assets
- ▶ Deploying proprietary risk screening algorithm and optimizing optioned/own mix to:
 - Create capital-efficient land pipeline
 - Underwrite against return
 - Mitigate risk

2

Integrated Design and Build Process

- ▶ Maximizing value through innovative go-to-market strategy:
 - Data-driven buyer segmentation
 - Build-to-Order and Spec production
 - High-margin customization options
 - Advanced pricing model

3

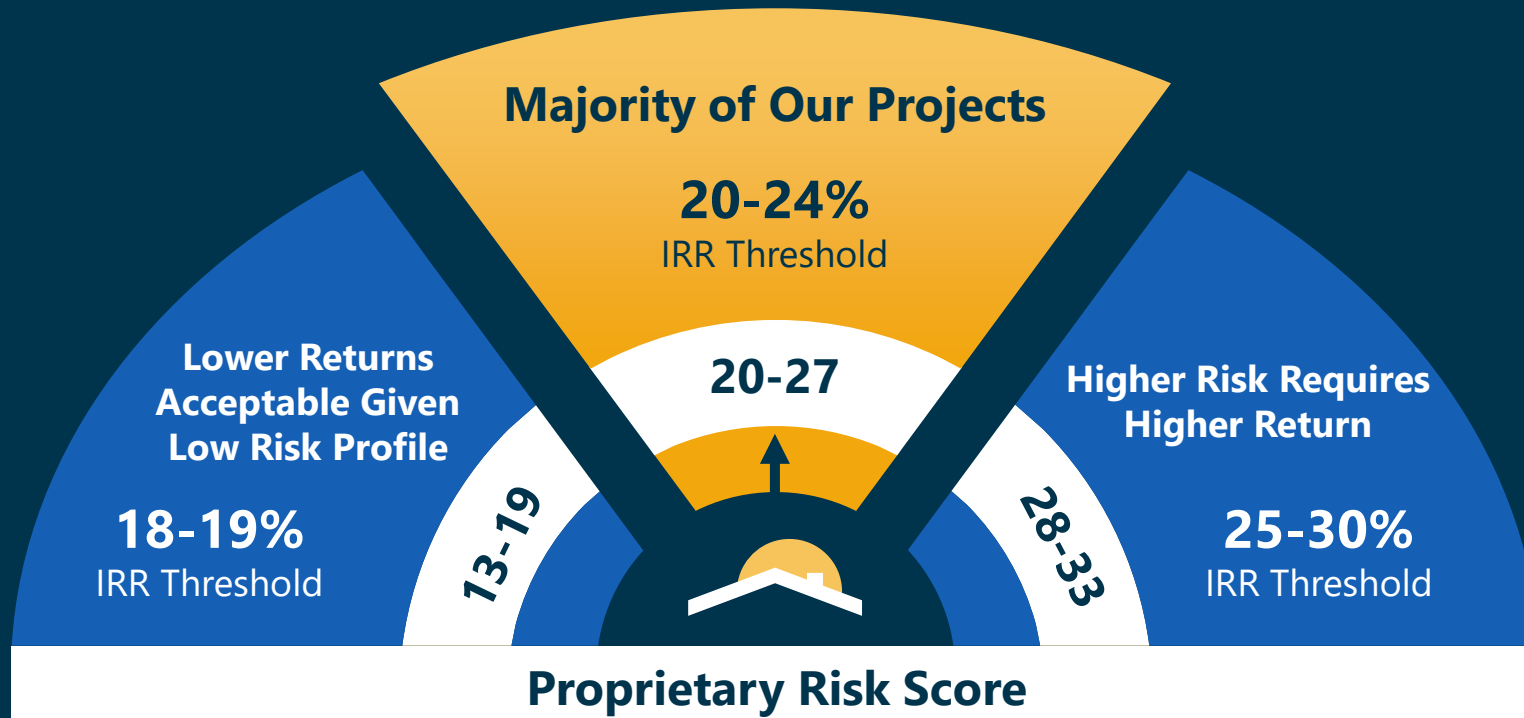
Generating and Allocating Cash

- ▶ Growing dividends
- ▶ Share repurchases
- ▶ Maintain modest leverage profile

Reinvest in land and organic growth

Robust cash flow generation

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

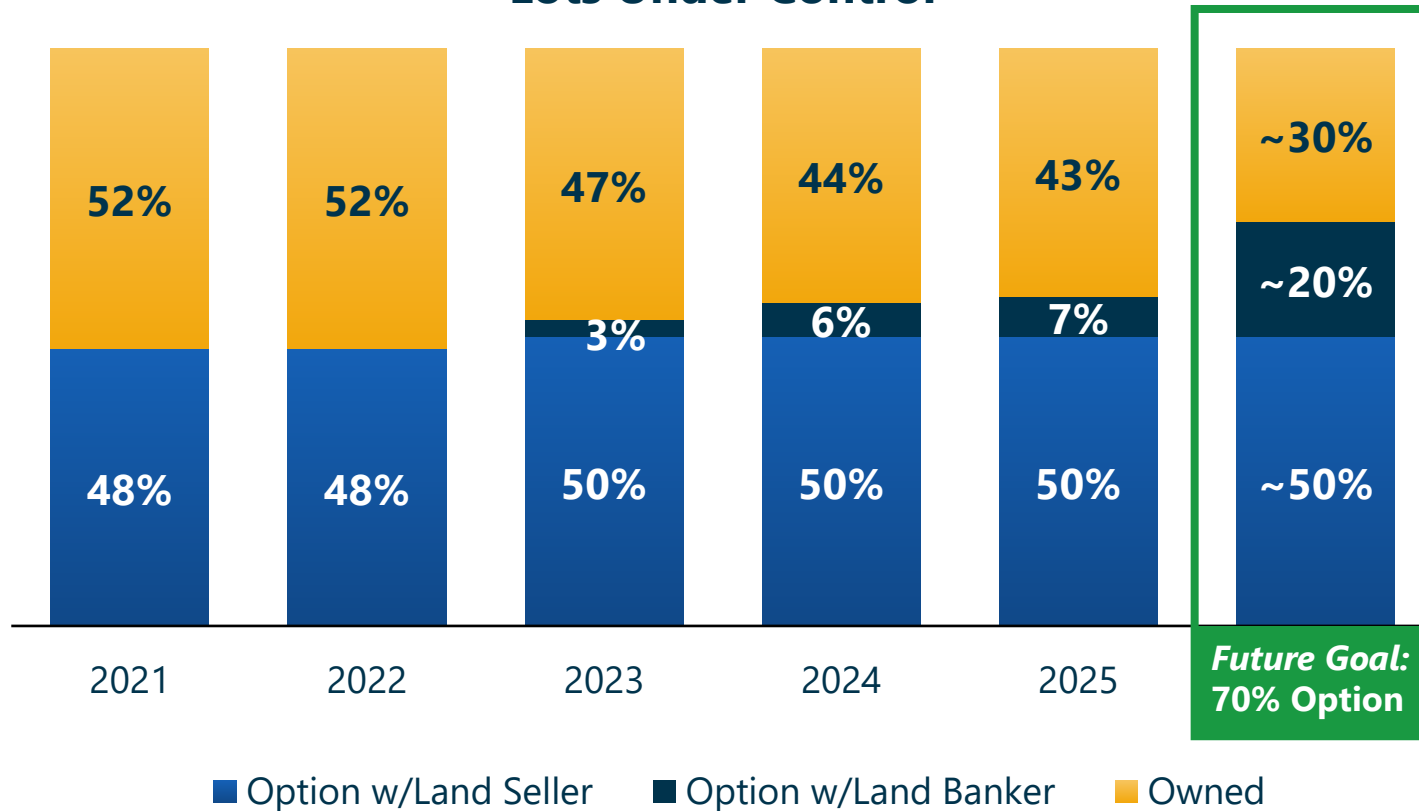
- Pace
- Price
- Sensitivity

- 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

Strategic and Efficient Land Option Strategy

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

Lots Under Control



- As of 12/31/25 control ~235,000 lots; 43% owned / 57% 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

Geographic Diversification: Strategic Locations in Attractive Markets

Our Footprint



2025 Closings by Region



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:



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**[®]

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



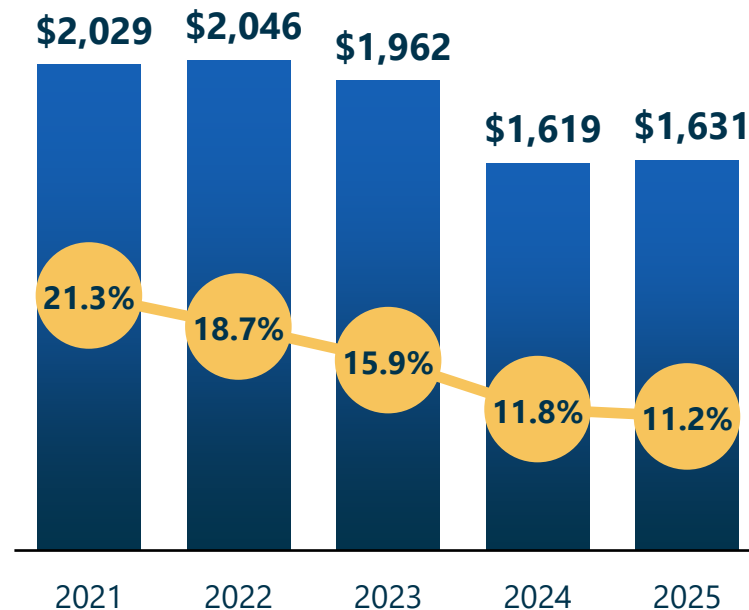
State-of-the-art Clubhouses | High-end Fitness Centers | Zero-entry Lagoon Pools | Pickleball Courts | Scenic Walking Trails | And More

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

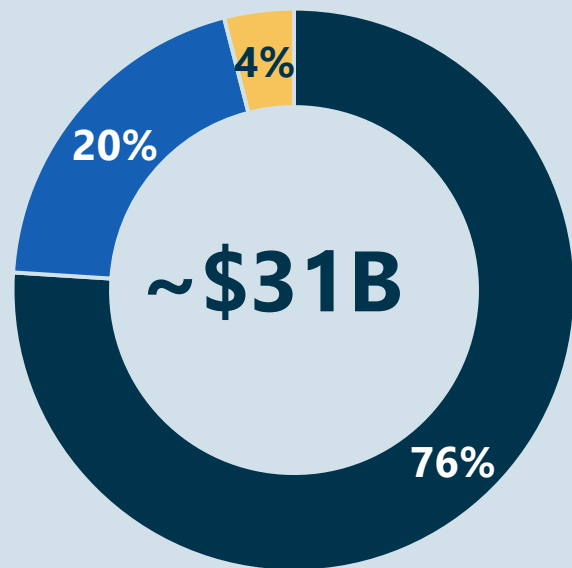
- Long-term debt profile with notes ranging up to 10 years
- Investment-grade credit ratings from S&P Global, Fitch and Moody's
- Capital allocation strategy balances growth with return objectives
- Leverage position will be an outcome of capital allocation decisions rather than a pre-determined level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

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





***Building Incredible
Places Where People
Can Live Their Dreams***