PulteGroup™

Q1 2021 Operating & Financial Results

April 27, 2021

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.

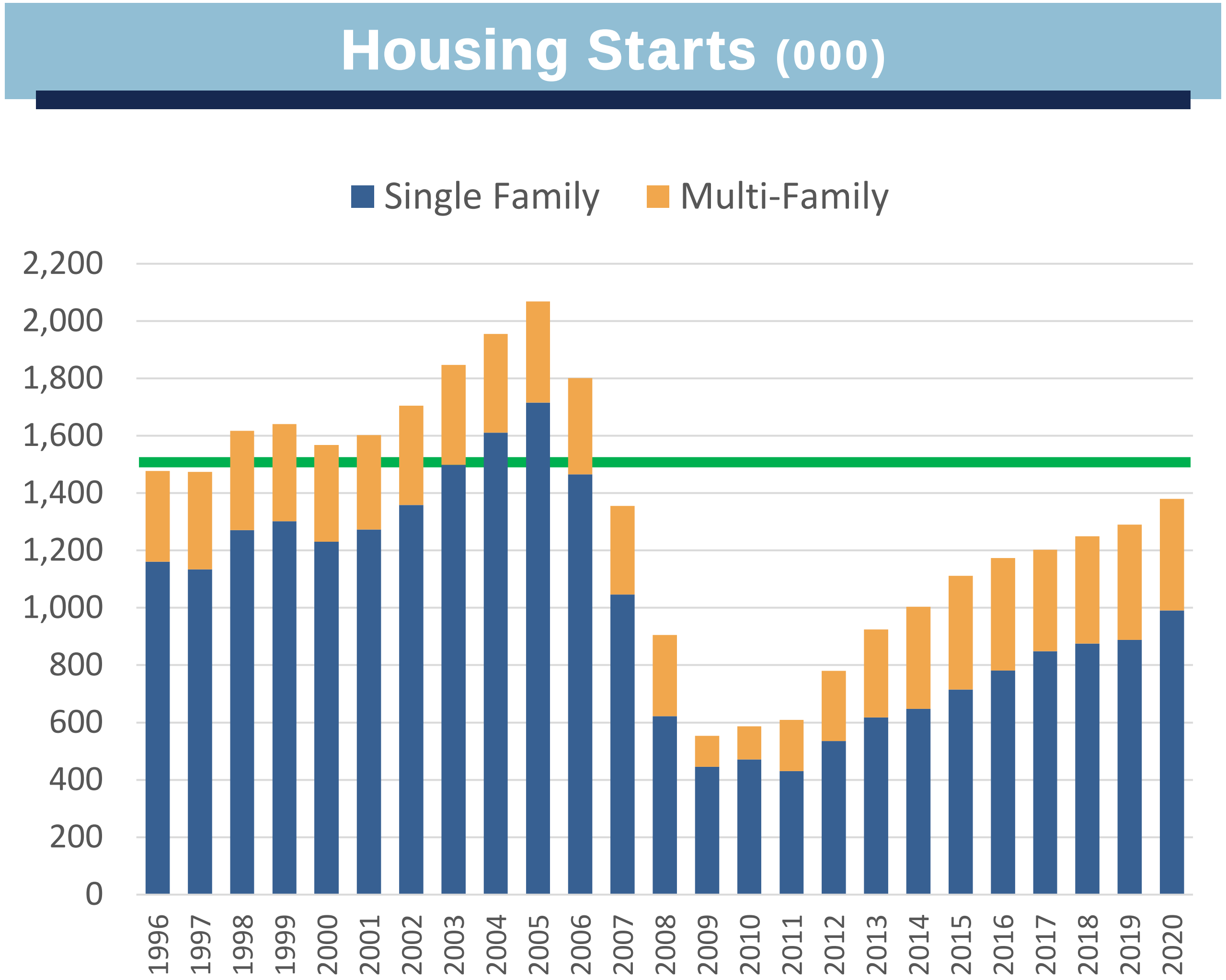
Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; competition within the industries in which we operate; the availability and cost of land and other raw materials used by us in our homebuilding operations; the impact of any changes to our strategy in responding to the cyclical nature of the industry, including any changes regarding our land positions and the levels of our land spend; the availability and cost of insurance covering risks associated with our businesses; shortages and the cost of labor; weather related slowdowns; slow growth initiatives and/or local building moratoria; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans; the interpretation of or changes to tax, labor and environmental laws which could have a greater impact on our effective tax rate or the value of our deferred tax assets than we anticipate; 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; legal or regulatory proceedings or claims; our ability to generate sufficient cash flow in order to successfully implement our capital allocation priorities; required accounting changes; terrorist acts and other acts of war; the negative impact of the COVID-19 pandemic on our financial position and ability to continue our Homebuilding or Financial Services activities at normal levels or at all in impacted areas; the duration, effect and severity of the COVID-19 pandemic; the measures that governmental authorities take to address the COVID-19 pandemic which may precipitate or exacerbate one or more of the above-mentioned and/or other risks and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period of time; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See PulteGroup's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and other public filings with the Securities and Exchange Commission (the "SEC") for a further discussion of these and other risks and uncertainties applicable to our businesses. PulteGroup undertakes no duty to update any forward-looking statement, whether as a result of new information, future events or changes in PulteGroup's expectations.

PulteGroup Call Participants




Ryan Marshall President & CEO	Bob O'Shaughnessy Executive Vice President and CFO	Jim Ossowski Senior Vice President, Finance	Jim Zeumer Vice President, Investor Relations

Significant Market Opportunity After Years of Underbuilding

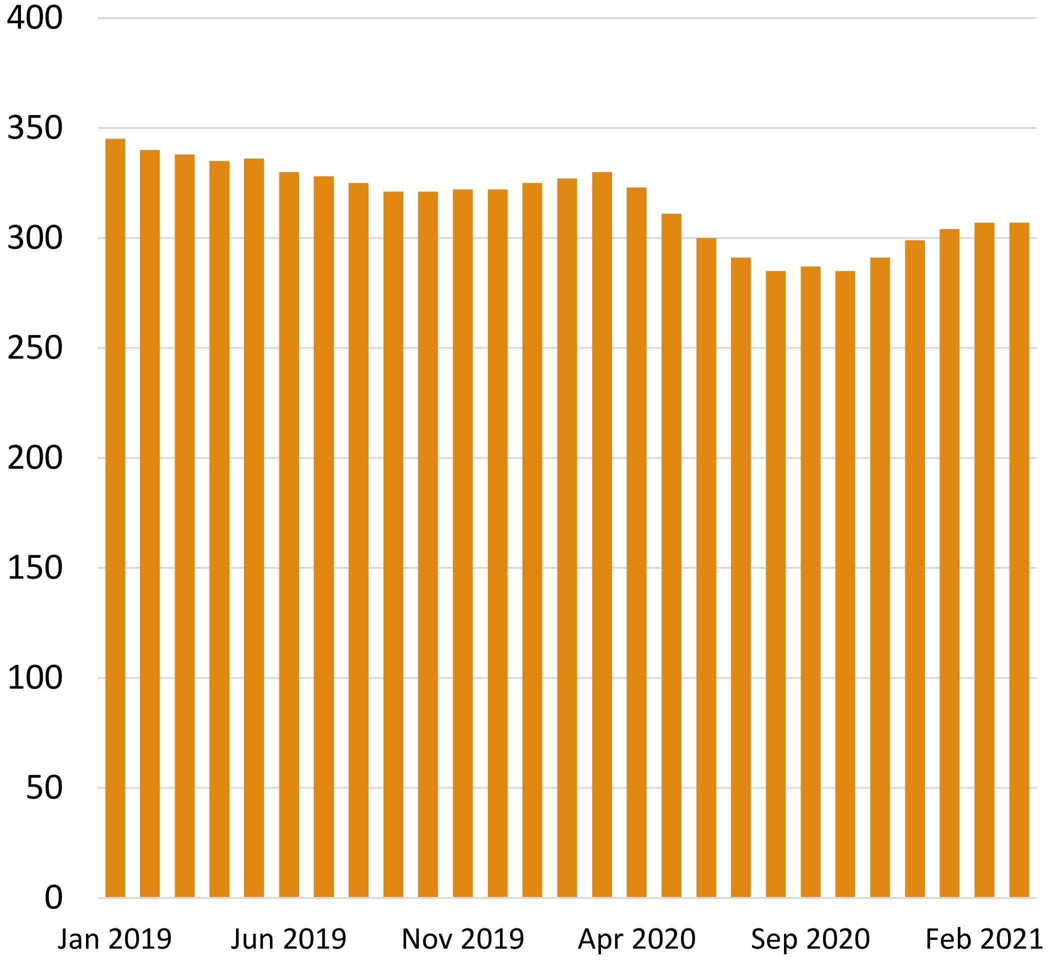


Source: U.S. Census Bureau

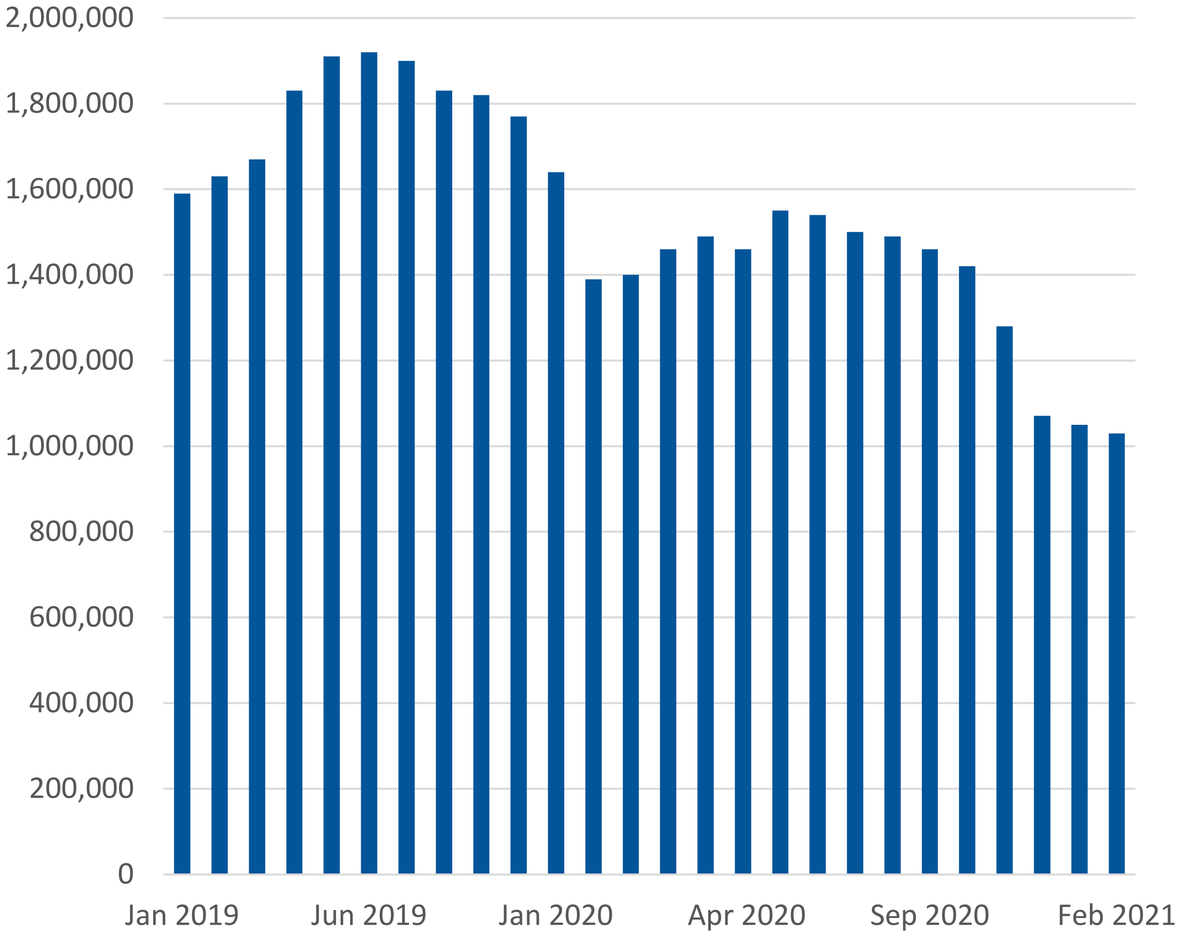
- Estimate housing need at 1.5 million starts annually
  - ✓ Freddie Mac estimates the need for nearly 4 million new homes to meet buyer demand
- Impact of pandemic is increased preference for single-family living
- Demand benefitting from low rates, favorable demographics, stock market recovery and the need to work/school/play at home

Limited Inventory of New and Existing Homes

New Houses For Sale (000)

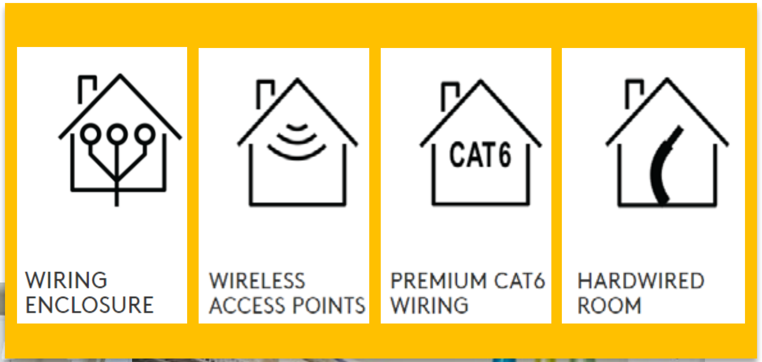


Total House Inventory

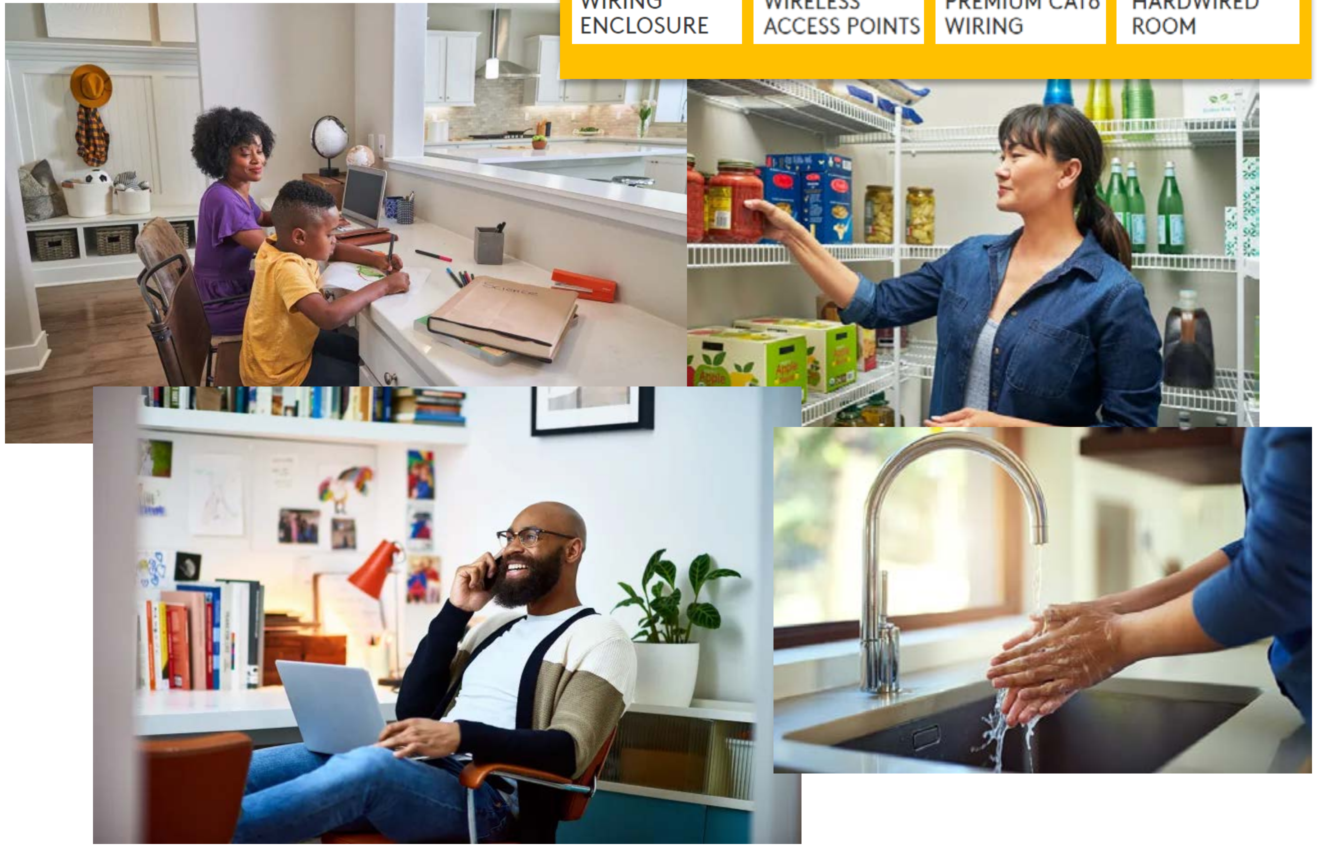


Source: U.S. Census Bureau

New Homes Better Suited to Meet Buyer Needs

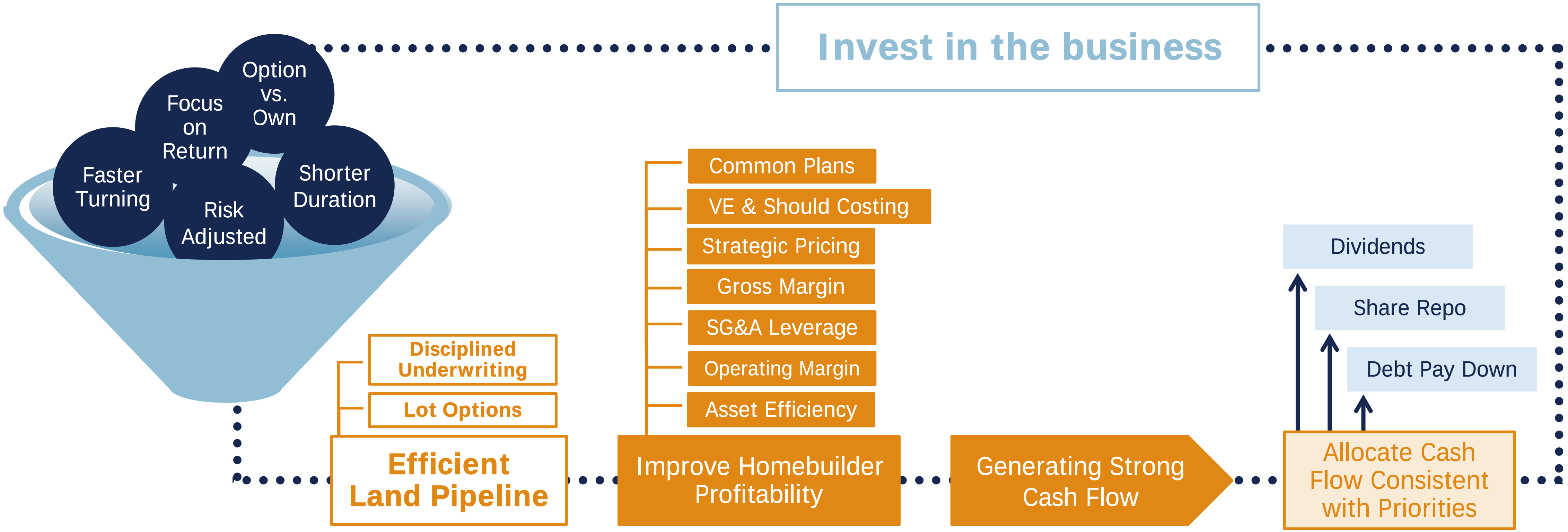


- Impact of pandemic on consumer needs
  - Dedicated office space
  - Place for schooling and study
  - Technology upgrades
  - Whole-house WiFi
  - Antimicrobial surfaces
  - Enhanced air and water filtration
  - Touchless faucets
  - Expanded storage options



A Differentiated Strategy Focused on Generating High Returns and Shareholder Value

PulteGroup's focus on delivering higher returns over the cycle allows for a more balanced capital allocation



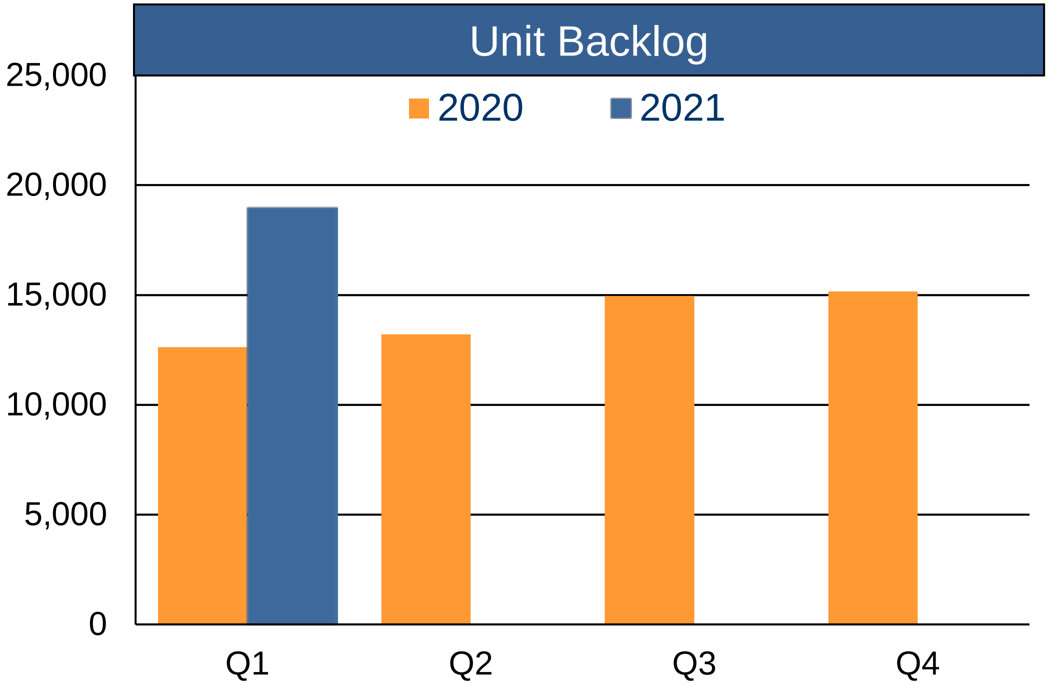
Q1 2021 Operating & Financial Highlights

Q1 2021 Financial Highlights

- Q1 reported earnings of $1.13 per share; adjusted earnings of $1.28 per share
  - ✓ Earnings adjusted to exclude:
    - $61 million pre-tax charge associated with $300 million cash debt tender completed in the quarter
    - $10 million pre-tax insurance benefit
- Home sale revenues increased 17% to $2.6 billion
  - ✓ Home closings increased 12% to 6,044 homes
  - ✓ ASP increased 4% to $430,000, as company realized higher prices across all buyer groups
- Homebuilding gross margin increased 180 bps to 25.5%
  - ✓ Gross margin up 50 bps from Q4 2020
- Reported SG&A expense of $272 million, or 10.5% of home sale revenues
  - ✓ Adjusted SG&A expense of $282 million, or 10.9% of home sale revenues

Q1 2021 Financial Highlights

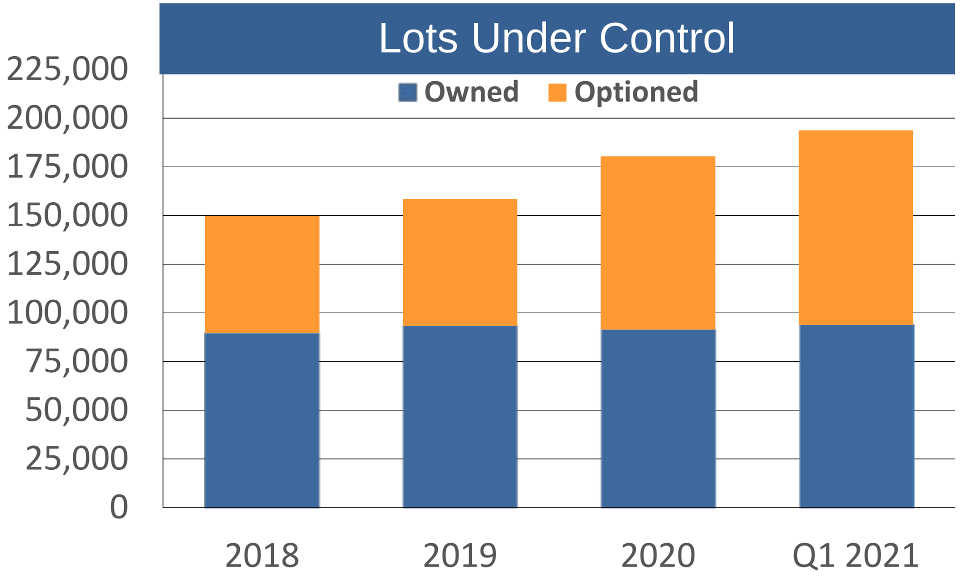
- Net new orders increased 31% to 9,852 homes
  - ✓Value of net new orders increased 42% to $4.6 billion
- Unit backlog of 18,966 homes valued at $8.8 billion

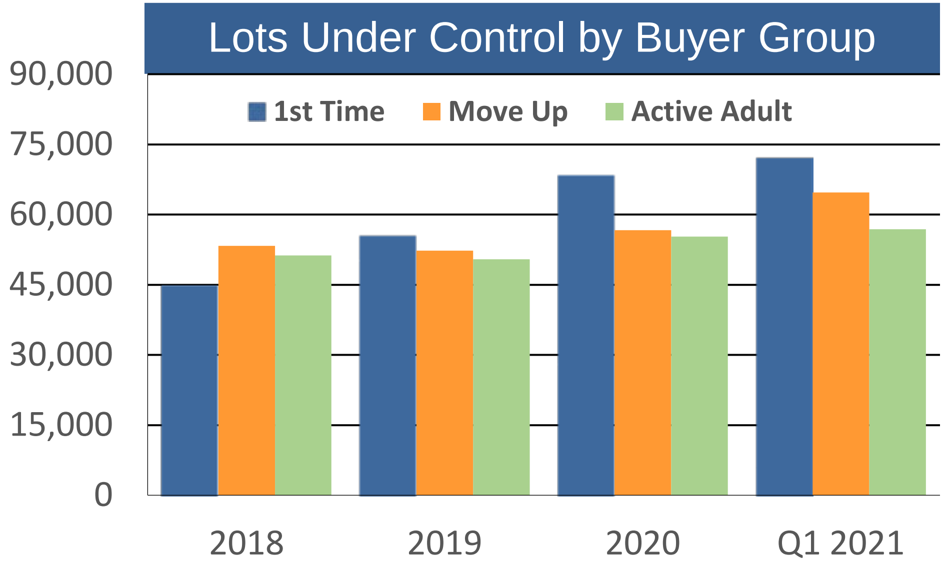


	Net New Orders			
	Q1	Q2	Q3	Q4
2020	7,495	6,522	8,202	7,056
2021	9,852	-	-	-
Change	31%	-	-	-

Q1 2021 Land Update

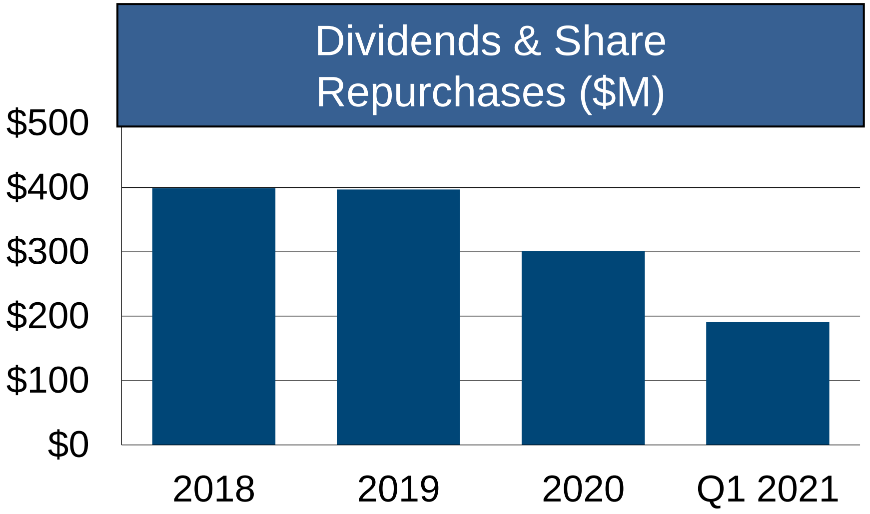
- Q1 2021 land acq. & dev. investment of $795 million
  - ✓ Targeting 2021 land investment of $3.7 billion
- 193,693 lots under control at quarter end with 51% held via option
  - ✓ Continuing to increase use of land options to enhance returns and help mitigate market risks

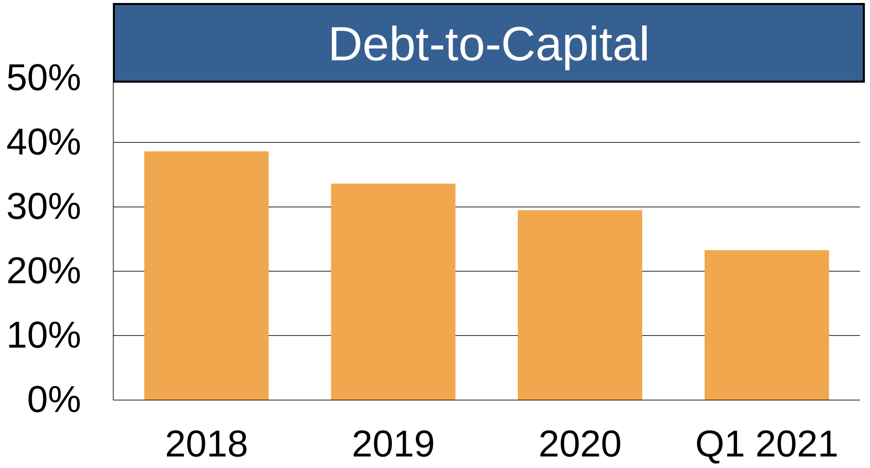




Continuing to Strengthen Our Financial Foundation

- Quarter end cash balance of $1.6 billion
- Q1 debt-to-capital of 23.3%; down from prior year's 29.5%
- Company paid down $726 million of debt in the quarter
- Repurchased $154 million of common shares in Q1
  - ✓ Company announced $1.0 billion increase to share repurchase authorization





Q1 2021 Selected Financial Data

	Three Months Ended March 31		
	2021	2020	Change
Home Sale Revenues ($ millions)	$2,597	$2,222	17%
Gross Margin Percentage	25.5%	23.7%	180 bps
SG&A Percent of Home Sale Revenues	10.5%	11.9%	(140 bps)
Adjusted SG&A Percent of Home Sale Revenues	10.9%	11.9%	(100 bps)
Financial Services Pretax Income ($ millions)	$66	$20	239%
Net Income ($ millions)	$304	$204	49%
Adjusted Net Income ($ millions)	$343	$219	57%
Earnings Per Share	$1.13	$0.74	53%
Adjusted Earnings Per Share	$1.28	$0.80	60%
Backlog (Units)	18,966	12,629	50%
Backlog Dollar Value ($ millions)	$8,827	$5,583	58%

Q1 2021 Selected Balance Sheet Data

	March 31, 2021 ($ millions)	December 31, 2020 ($ millions)
Cash and Equivalents (including restricted cash)	$1,644	$2,632
House and Land Inventory	$7,975	$7,722
Notes Payable	$2,032	$2,752
Shareholders' Equity	$6,685	$6,570
Debt – to – Capital Ratio	23.3%	29.5%
Net Debt – to – Capital Ratio	5.5%	1.8%

Appendix
Non-GAAP Reconciliation

PulteGroup, Inc.
Reconciliation of Non-GAAP Financial Measures
(Unaudited)

This report contains information about our operating results reflecting certain adjustments, including net income, diluted earnings per share ("EPS"), operating margin, and debt-to-capital ratio. These measures are considered non-GAAP financial measures under the SEC's rules and should be considered in addition to, rather than as a substitute for, the comparable GAAP financial measures. We believe that reflecting these adjustments provides 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 tables set forth a reconciliation of the non-GAAP financial measures to the GAAP financial measures that management believes to be most directly comparable ($000's omitted, except per share data):

Adjusted EPS

	Results of Operations Classification	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income, as reported		$ 304,107	$ 203,711
Adjustments to income before income taxes:			
Loss on debt retirement	Loss on debt retirement	61,469	—
Insurance benefit	SG&A	(10,382)	—
Goodwill impairment	Goodwill impairment	—	20,190
Income tax effect of the above items	Income tax expense	(12,435)	(4,967)
Adjusted net income		$ 342,759	$ 218,934
EPS (diluted), as reported		$ 1.13	$ 0.74
Adjusted EPS (diluted)		$ 1.28	$ 0.80

Adjusted Operating Margin

	Three Months Ended March 31,			
	2021		2020	
Home sale revenues	$ 2,596,510		$ 2,221,503	
Gross margin (a)	$ 660,875	25.5 %	$ 526,638	23.7 %
SG&A, as reported	$ 271,686	10.5 %	$ 263,669	11.9 %
Insurance benefit	10,382	0.4 %	—	— %
Adjusted SG&A	$ 282,068	10.9 %	$ 263,669	11.9 %
Operating margin, as reported (b)		15.0 %		11.8 %
Adjusted operating margin (c)		14.6 %		11.8 %

(a) Gross margin represents home sale revenues minus home sale cost of revenues

(b) Operating margin represents gross margin less SG&A

(c) Adjusted operating margin represents gross margin less adjusted SG&A

Debt-to-Capital Ratios

	March 31, 2021	December 31, 2020
Notes payable	$ 2,031,937	$ 2,752,302
Shareholders' equity	6,685,274	6,569,989
Total capital	$ 8,717,211	$ 9,322,291
Debt-to-capital ratio	23.3%	29.5%
Notes payable	$ 2,031,937	$ 2,752,302
Less: Total cash, cash equivalents, and restricted cash	(1,644,054)	(2,632,235)
Total net debt	$ 387,883	$ 120,067
Shareholders' equity	6,685,274	6,569,989
Total net capital	$ 7,073,157	$ 6,690,056
Net debt-to-capital ratio	5.5%	1.8%

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