PULTEGROUP®

Q2 2022 Operating & Financial Results

July 26, 2022

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; including as it relates to our ability to take pricing actions to offset rising expenses; 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, 2021, 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	Bob O'Shaughnessy	Jim Ossowski	Jim Zeumer
President & CEO	Executive Vice President and CFO	Senior Vice President, Finance	Vice President, Investor Relations

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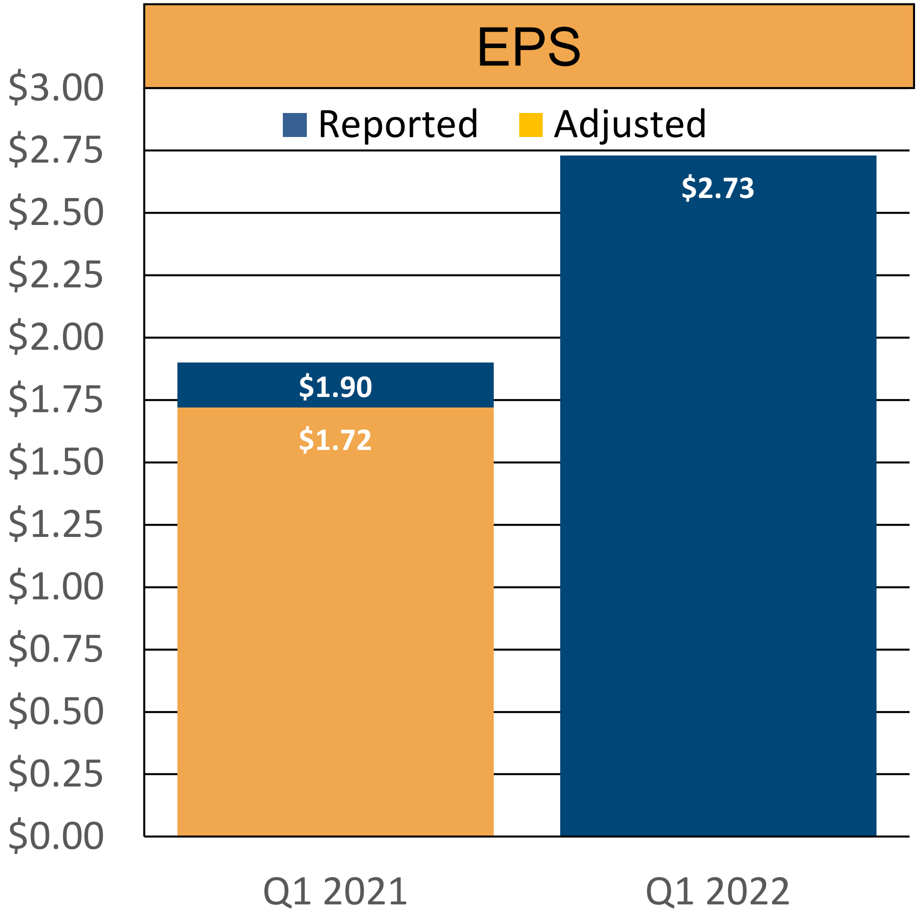
Q2 2022 Operating & Financial Highlights

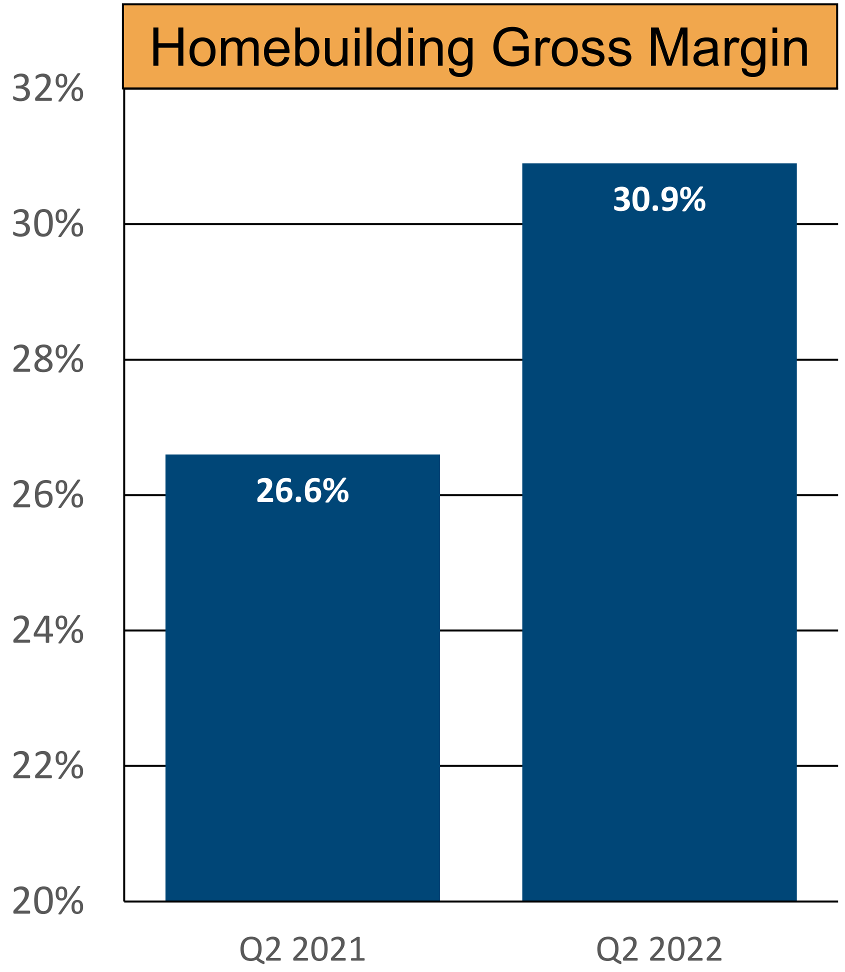
Q2 2022 Financial Highlights

- Q2 2022 EPS of $2.73
  - ✓ Higher earnings driven by record Q2 homebuilding revenues and 430 bps expansion of gross margin
- Q2 2021 reported EPS of $1.90
  - ✓ Adjusted EPS of $1.72 excludes a pre-tax insurance benefit of $46 million and a tax benefit of $12 million



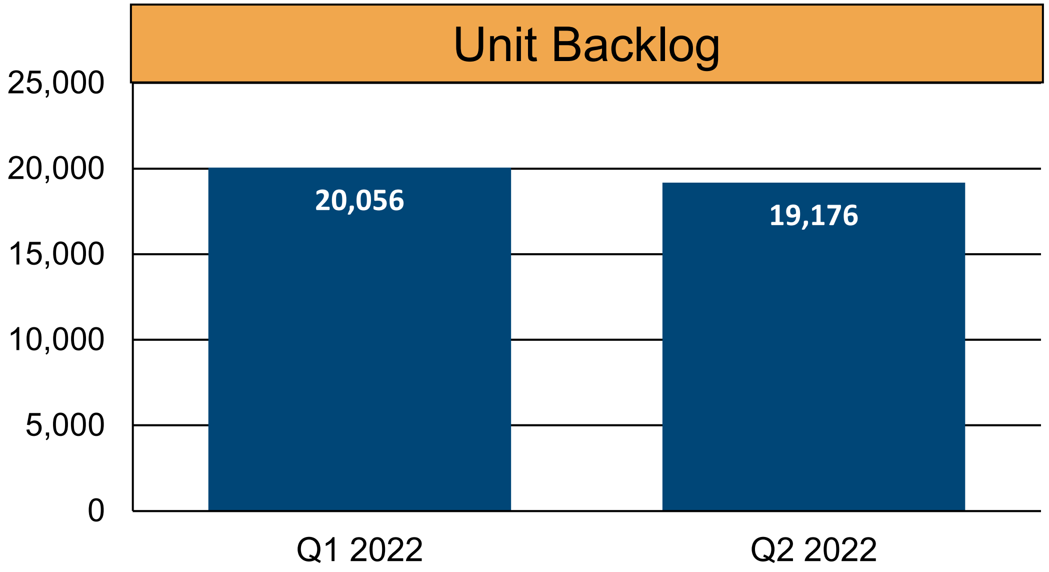
Q2 2022 Financial Highlights

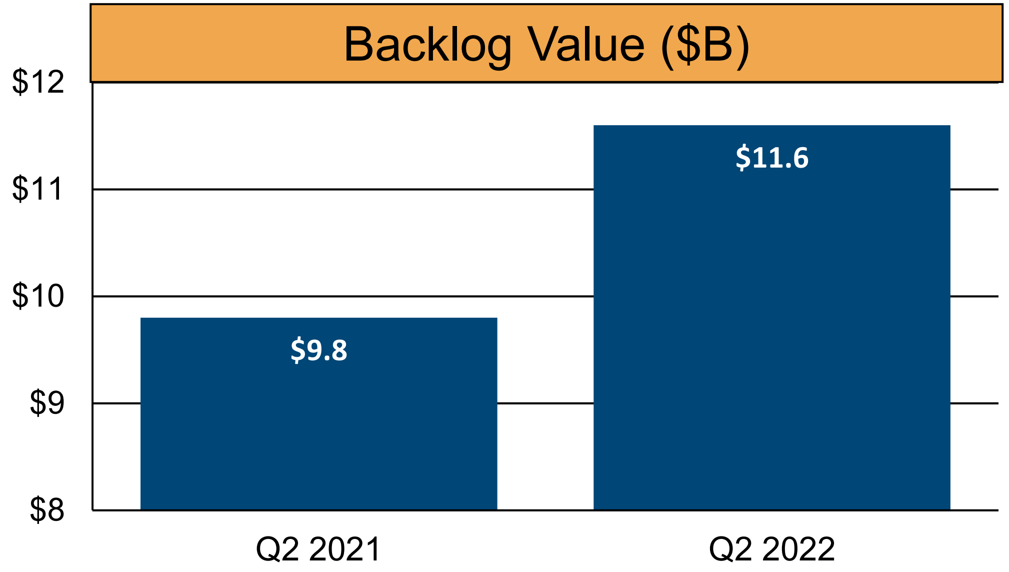
- Home sale revenues increased 18% to $3.8 billion
  - ✓ ASP increased 19% to $531,000
  - ✓ Q2 closings of 7,177 homes comparable with prior year
- Homebuilding gross margin increased 430 bps to 30.9%
- SG&A expense of $351 million, or 9.2% of home sale revenues
  - ✓ Prior year reported SG&A expense was 8.4% of home sale revenues; adjusted SG&A expense was 9.8% of home sale revenues



Q2 2022 Financial Highlights

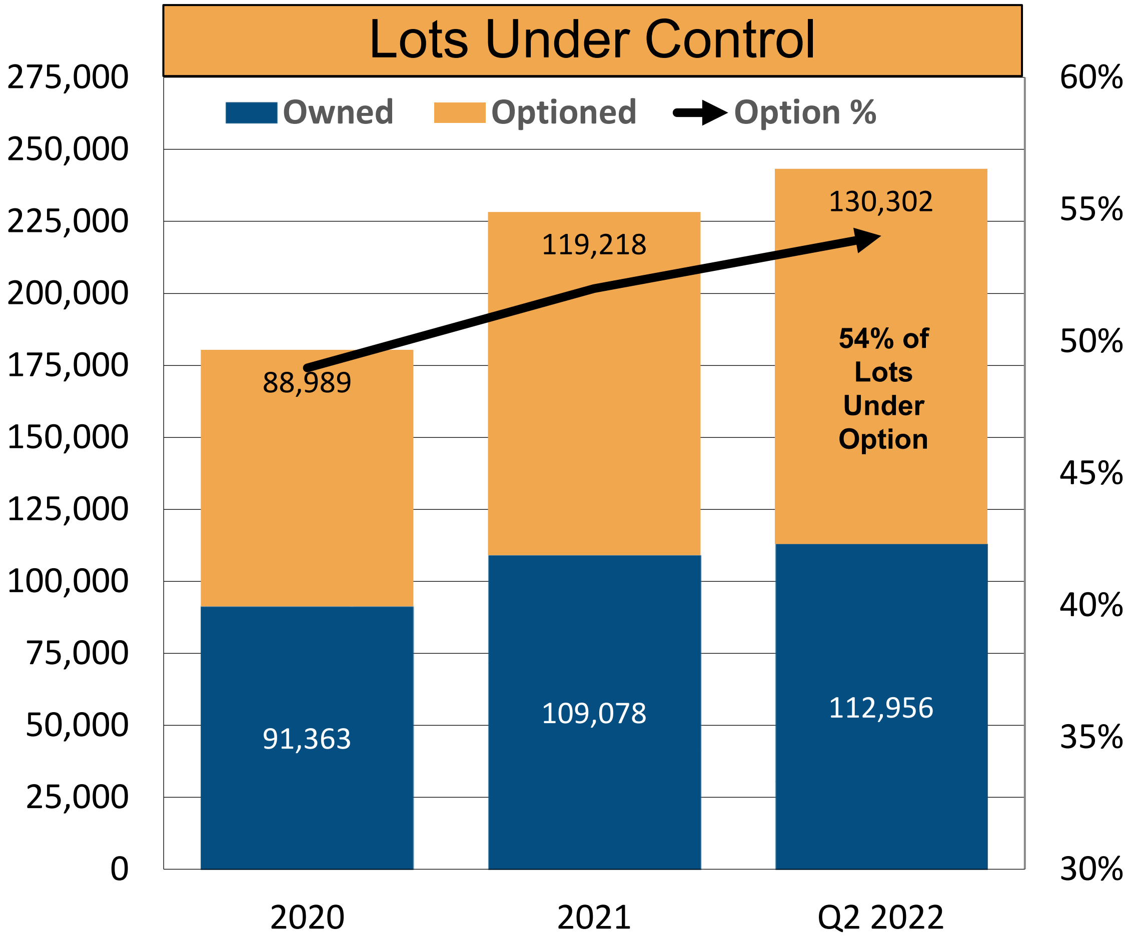
- Q2 net new orders of 6,418 homes
  - ✓ Net new orders down 23% as higher mortgage rates, reduced affordability and lower consumer confidence slowed sales and increased cancellations
  - ✓ Q2 cancellation rate of 15%, up from 7% in the prior year
- Net new order value of $3.9 billion down 8% from prior year
- Backlog value increased 18% over prior year to $11.6 billion
  - ✓ Unit backlog of 19,176 homes down 4% from prior year





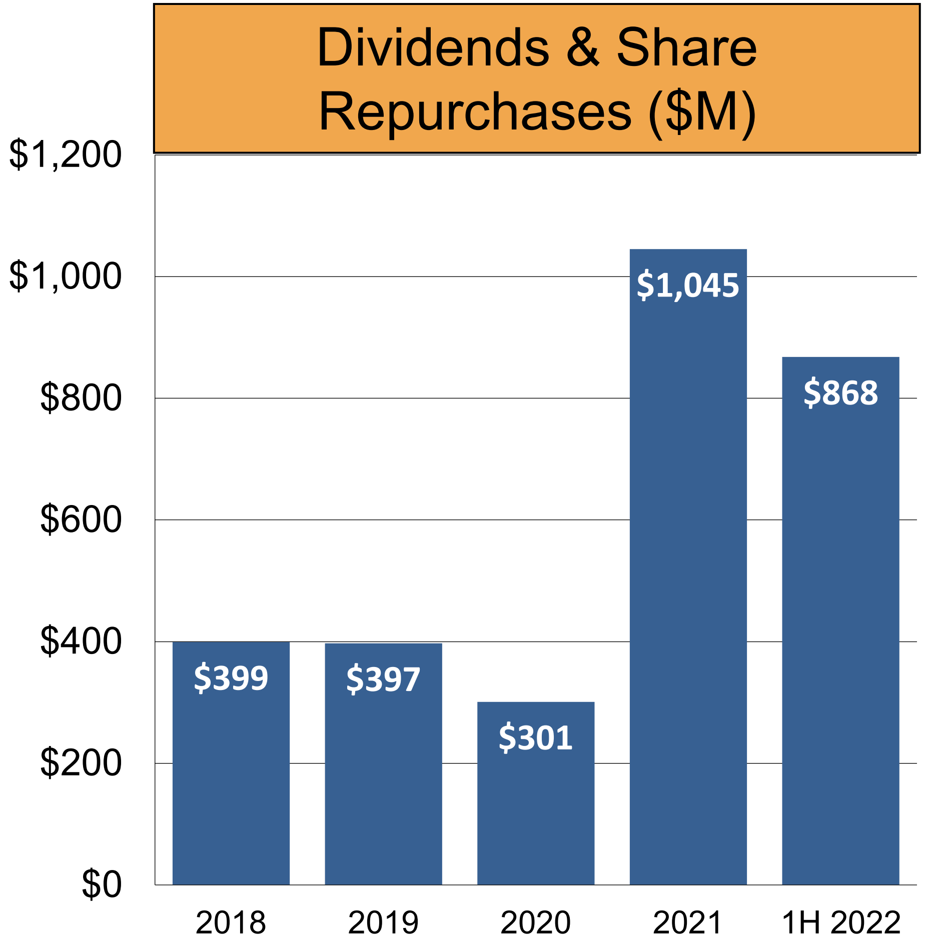
Q2 2022 Land Update

- Invested $1.1 billion in land acquisition and development
  - ✓ 58% of spend was for development of existing land assets
- Control 243,258 lots with 54% held through option
- Long-term target of controlling 65% to 70% of lots via option



Strong Financials Driving High Returns and Financial Strength

- TTM return on equity of 31%*
- Repurchased $294 million shares in Q2
  - ✓ Returned $868 million to shareholders through dividends and share repo in 1H2022
- Ended Q2 with $732 million of cash
- Debt-to-capital ratio at quarter end of 20.8%



* 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.

Q2 2022 Selected Financial Data

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Change
Home Sale Revenues ($ millions)	$3,810	$3,235	18%
Gross Margin as a Percentage of Home Sale Revenues	30.9%	26.6%	430 bps
Reported SG&A as Percent of Home Sale Revenues	9.2%	8.4%	80 bps
Adjusted SG&A as Percent of Home Sale Revenues	9.2%	9.8%	- 60 bps
Financial Services Pre-tax Income ($ millions)	$40	$52	- 22%
Net Income ($ millions)	$652	$503	30%
Adjusted Net Income ($ millions)	$652	$456	43%
Earnings Per Share	$2.73	$1.90	44%
Adjusted Earnings Per Share	$2.73	$1.72	59%
Backlog (Units)	19,176	20,056	-4%
Backlog Dollar Value ($ millions)	$11,614	$9,850	18%

Q2 2022 Selected Balance Sheet Data

	June 30, 2022	December 31, 2021
Cash and Equivalents, including Restricted Cash ($ millions)	$732	$1,834
House and Land Inventory ($ millions)	$10,729	$9,048
Notes Payable ($ millions)	$2,030	$2,029
Shareholders' Equity ($ millions)	$7,745	$7,490
Debt – to – Capital Ratio	20.8%	21.3%

Building on Proven Business Platform

Industry Leading Brand Names

Pulte Homes

American West

John Wieland Homes and Neighborhoods

PulteGroup

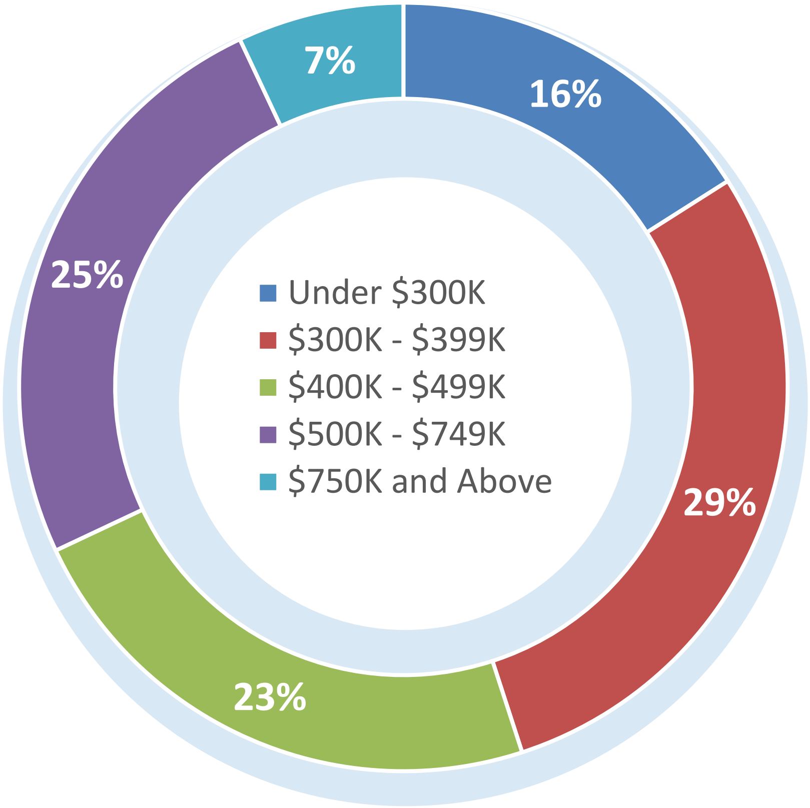
Del Webb

Centex

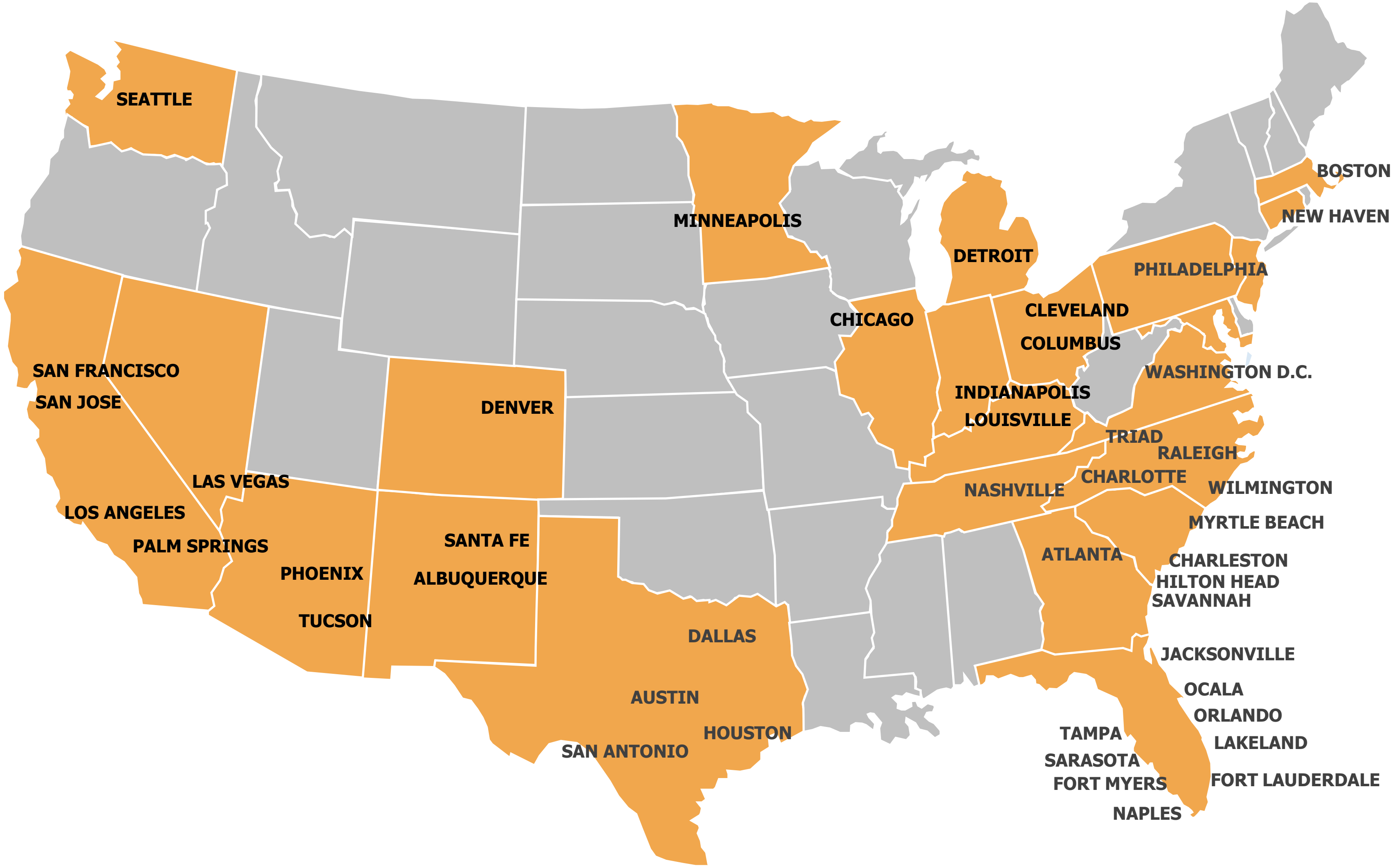
DiVosta

Serving a Variety of Price Points

FY 2021 Closings by Price Point

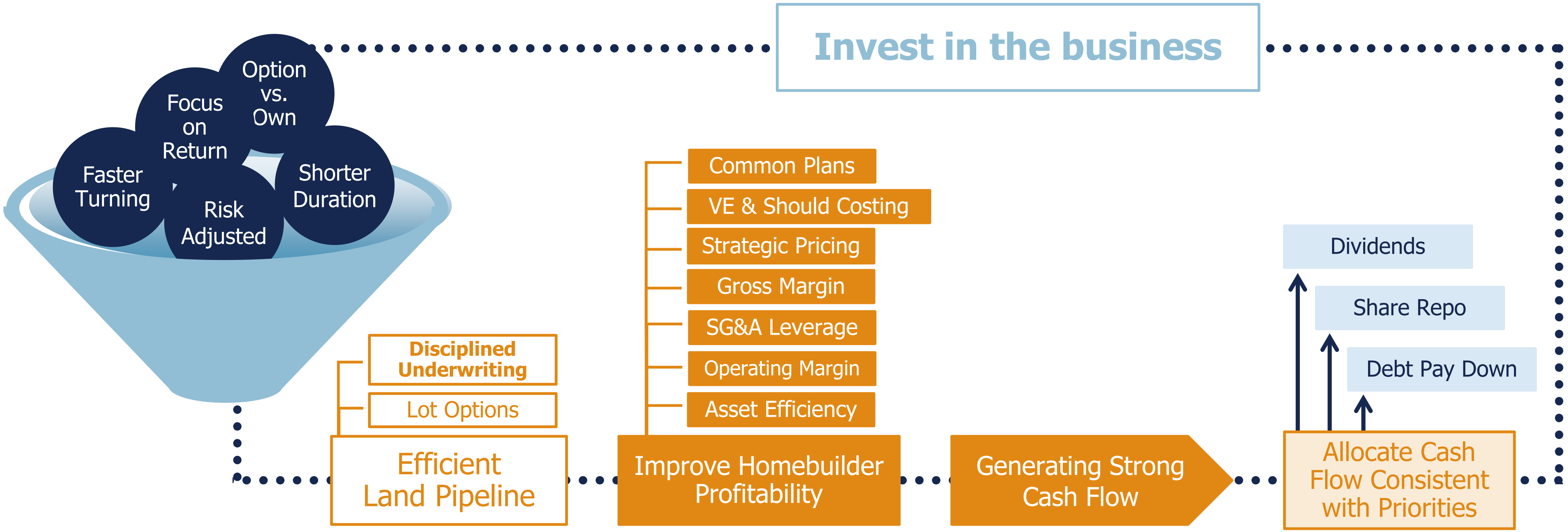


With a Broad and Balanced Geographic Footprint



With a Differentiated Strategy Focused on Generating Returns and Shareholder Value

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



Allocating Capital Consistent with Our Stated Priorities

- Invest in the business
  - ✓ Expect 2022 land acquisition and development investment of $4.5 to $5.0 billion
    - Development of existing assets expected to account for more than 50% of 2022 land spend
- Continue to fund our dividend
  - ✓ Payout rate per share increased 17% for 2021 and an additional 7% for 2022
- Return excess capital to shareholders through share repurchase
  - ✓ Company repurchased $794 million of common shares in 1H 2022
- Maintain modest financial leverage
  - ✓ Targeting debt-to-capital ratio in the range of 20% to 30%

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 June 30, 2022	Three Months Ended June 30, 2021
Net income, as reported		$ 652,435	$ 503,399
Insurance adjustments	SG&A	*	(46,215)
Income tax effect of the above item	Income tax expense	*	11,323
Tax benefit	Income tax expense	—	(12,078)
Adjusted net income		$ 652,435	$ 456,429
EPS (diluted), as reported		$ 2.73	$ 1.90
Adjusted EPS (diluted)		$ 2.73	$ 1.72

Adjusted Operating Margin

	Three Months Ended June 30, 2022		2021	
Home sale revenues	$ 3,809,601		$ 3,235,379	
Gross margin (a)	$ 1,178,245	30.9 %	$ 859,884	26.6 %
SG&A, as reported	$ 351,256	9.2 %	$ 272,286	8.4 %
Insurance adjustments	*	*	46,215	1.4 %
Adjusted SG&A	$ 351,256	9.2 %	$ 318,501	9.8 %
Operating margin, as reported (b)		21.7 %		18.2 %
Adjusted operating margin (c)		21.7 %		16.7 %

**Item not meaningful for the period presented*

(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

	June 30, 2022	December 31, 2021
Notes payable	$ 2,030,112	$ 2,029,043
Shareholders' equity	7,745,216	7,489,515
Total capital	$ 9,775,328	$ 9,518,558
Debt-to-capital ratio	20.8 %	21.3 %

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