PULTEGROUP

Q3 2022 Operating & Financial Results

October 25, 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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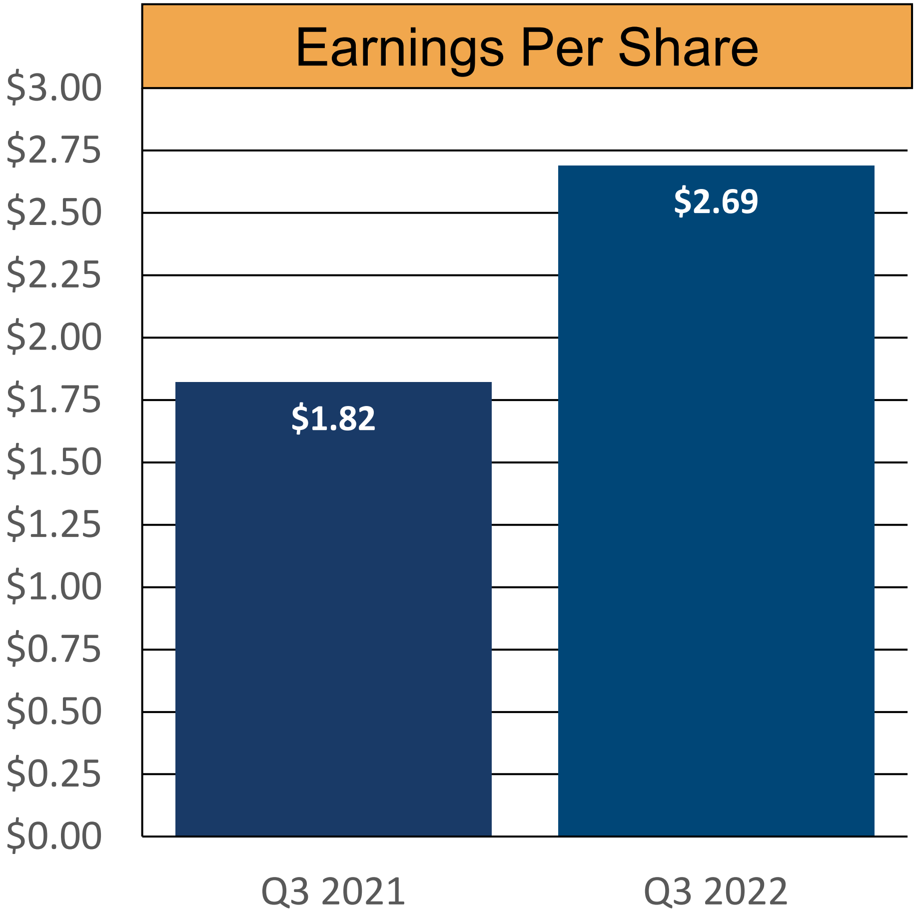
Q3 2022 Operating & Financial Highlights

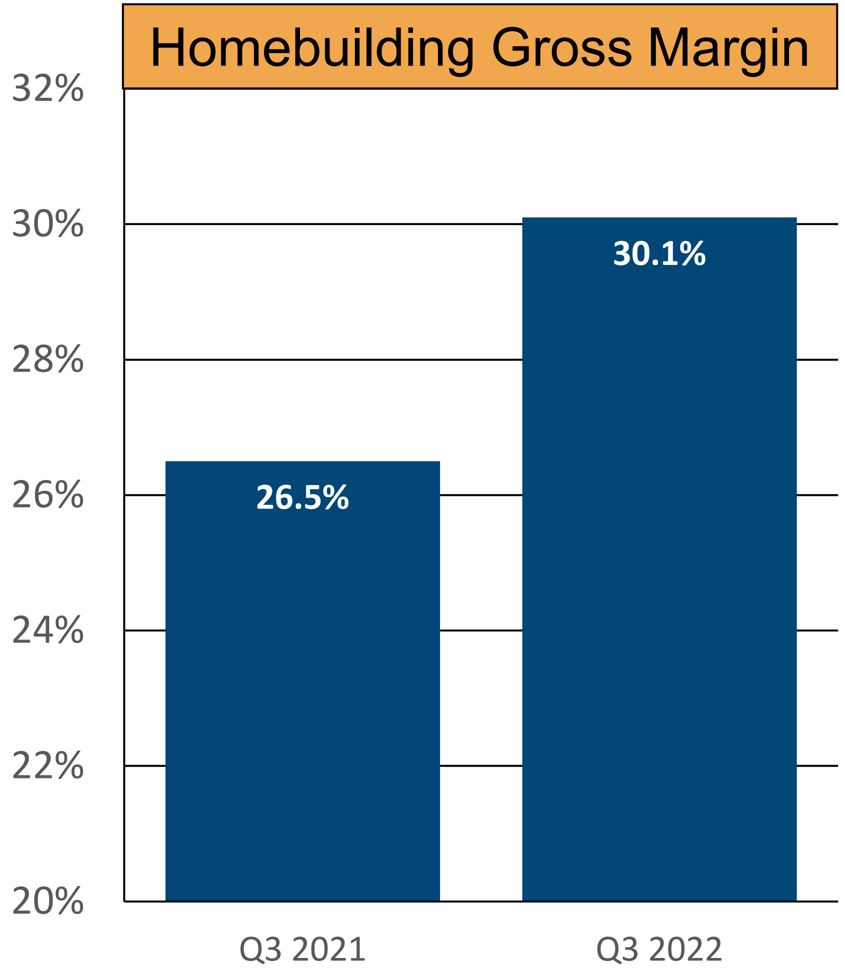
Q3 2022 Financial Highlights

- Q3 2022 earnings per share increased 48% over prior year to $2.69
  - ✓ Higher home sale revenues and a 410-bps expansion of operating margin drive increase in EPS
- Home sale revenues increased 16% to $3.8 billion
  - ✓ ASP increased 15% to $545,000
  - ✓ Q3 closings higher by 1% over prior year to 7,047 homes



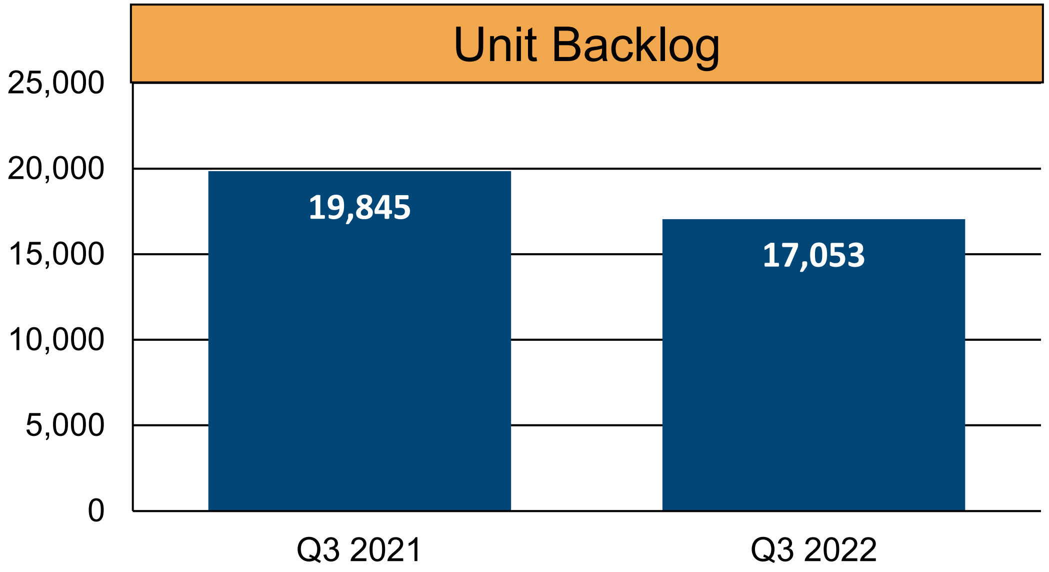
Q3 2022 Financial Highlights

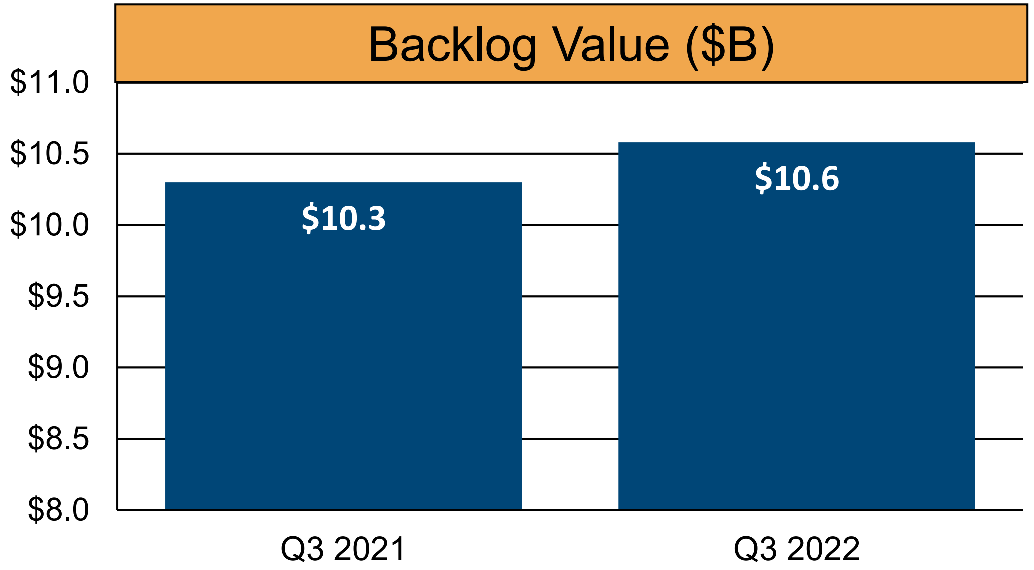
- Homebuilding gross margin increased 360 bps to 30.1%
- SG&A expense totaled $350 million, or 9.1% of home sale revenues
  - ✓ Prior year reported SG&A expense was $321 million, or 9.6% of home sale revenues



Q3 2022 Financial Highlights

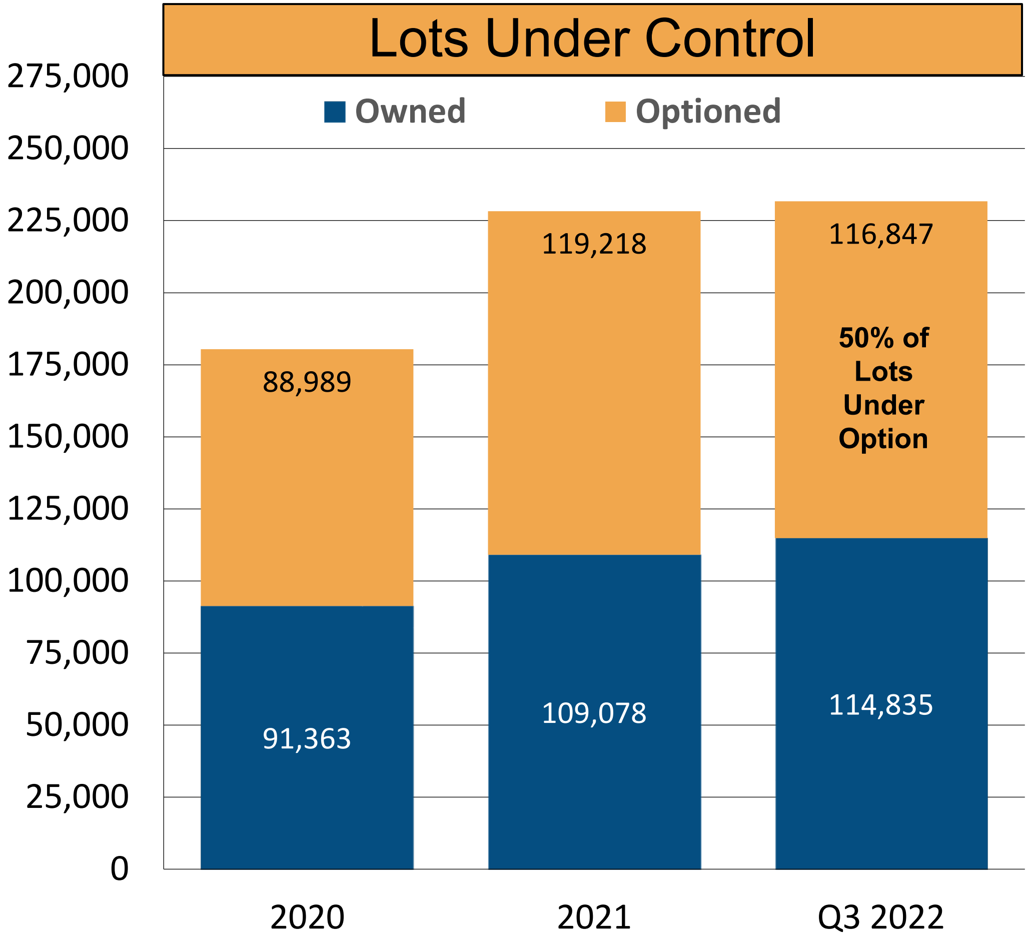
- Q3 net new orders of 4,924 homes
  - ✓ Net new orders were lower by 28% as mortgage rates reached 20-year highs in response to Fed rate actions
  - ✓ Cancellation rate in the quarter increased to 24%, compared with 10% in prior year period
- Net new order value down 26% from prior year to $2.8 billion
- Backlog value of $10.6 billion, up 3% over Q3 2021
  - ✓ Unit backlog down 14% to 17,053 homes





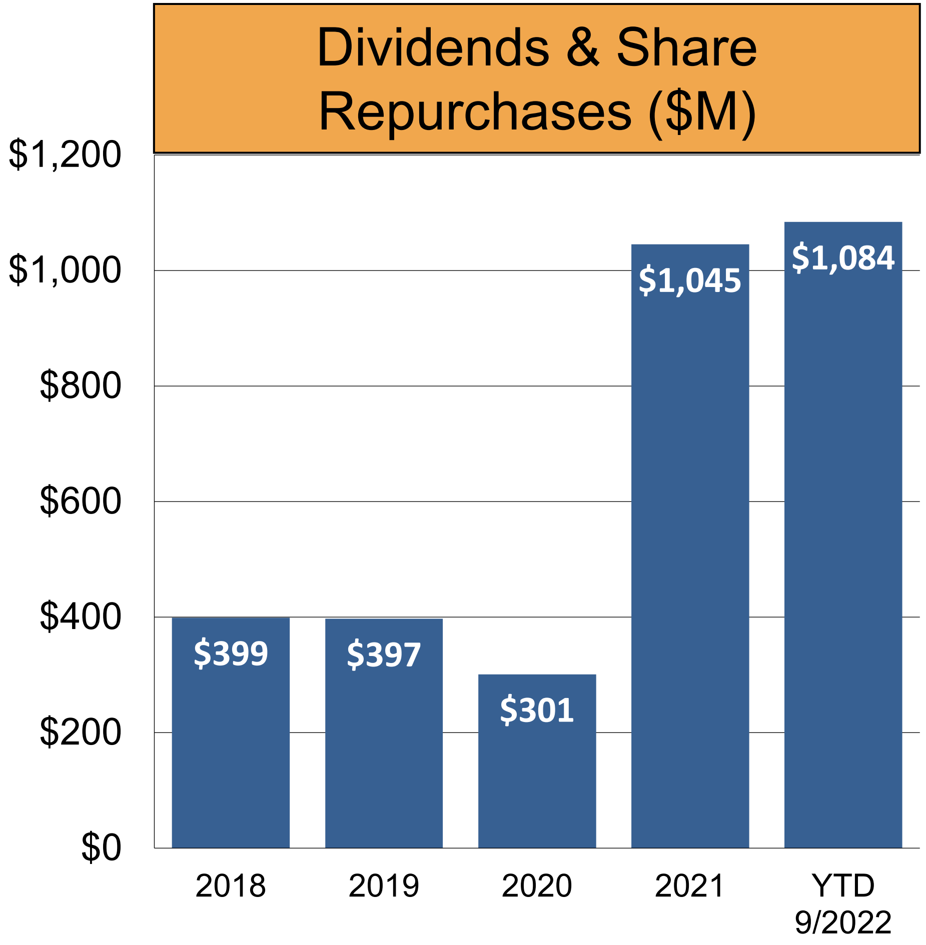
Q3 2022 Land Update

- In response to slowing demand resulting from higher mortgage rates, Company terminated a number of pending land transactions in Q3
  - ✓ Company wrote off $24 million of related deposits and preacquisition costs in the period
- 231,662 lots under control at quarter end
  - ✓ Q3 controlled and optioned lot positions reduced by 5% and 10%, respectively, from Q2 2022, as Company strategically manages land pipeline given slowing demand
- Invested $1.3 billion in land acquisition and development; 56% of Q3 spend for development



Continuing to Deliver High Returns

- TTM return on equity of 32%*
- Share repurchase in Q3 of $180 million bringing 9-month total to $975 million
  - ✓ YTD repurchase totals 9% of outstanding shares
  - ✓ Through Sept 2022, returned $1.1 billion to shareholders in dividends and share repurchases
- Ended Q3 with debt-to-capital ratio of 22.5%



* 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.

Q3 2022 Selected Financial Data

	Three Months Ended September 30,		
	2022	2021	Change
Home Sale Revenues ($ millions)	$3,840	$3,324	16%
Gross Margin as a Percentage of Home Sale Revenues	30.1%	26.5%	360 bps
Reported SG&A as Percent of Home Sale Revenues	9.1%	9.6%	- 50 bps
Financial Services Pre-tax Income ($ millions)	$28	$49	- 43%
Net Income ($ millions)	$628	$476	32%
Earnings Per Share	$2.69	$1.82	48%
Backlog (Units)	17,053	19,845	- 14%
Backlog Dollar Value ($ millions)	$10,581	$10,306	3%

Q3 2022 Selected Balance Sheet Data

	September 30, 2022	December 31, 2021
Cash and Equivalents, including Restricted Cash ($ millions)	$291	$1,834
House and Land Inventory ($ millions)	$11,773	$9,048
Notes Payable ($ millions)	$2,045	$2,029
Shareholders’ Equity ($ millions)	$8,164	$7,490
Debt – to – Capital Ratio	22.5%	21.3%

Building on Proven Business Platform

Industry Leading Brand Names

PULTEGROUP

Pulte HOMES

American West

JOHN WIELAND HOMES AND NEIGHBORHOODS

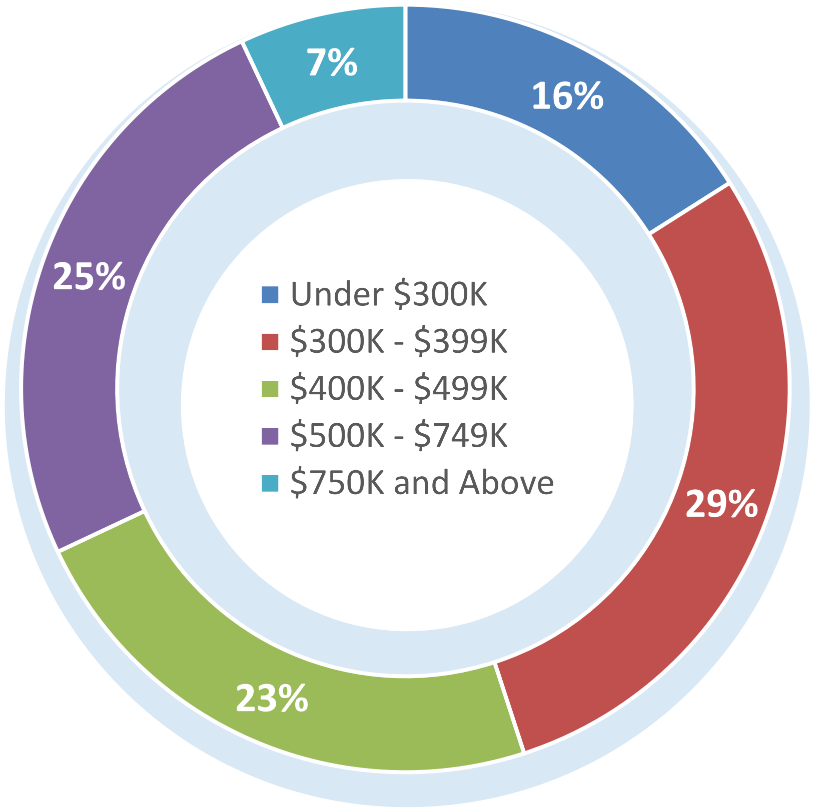
Del Webb

Centex

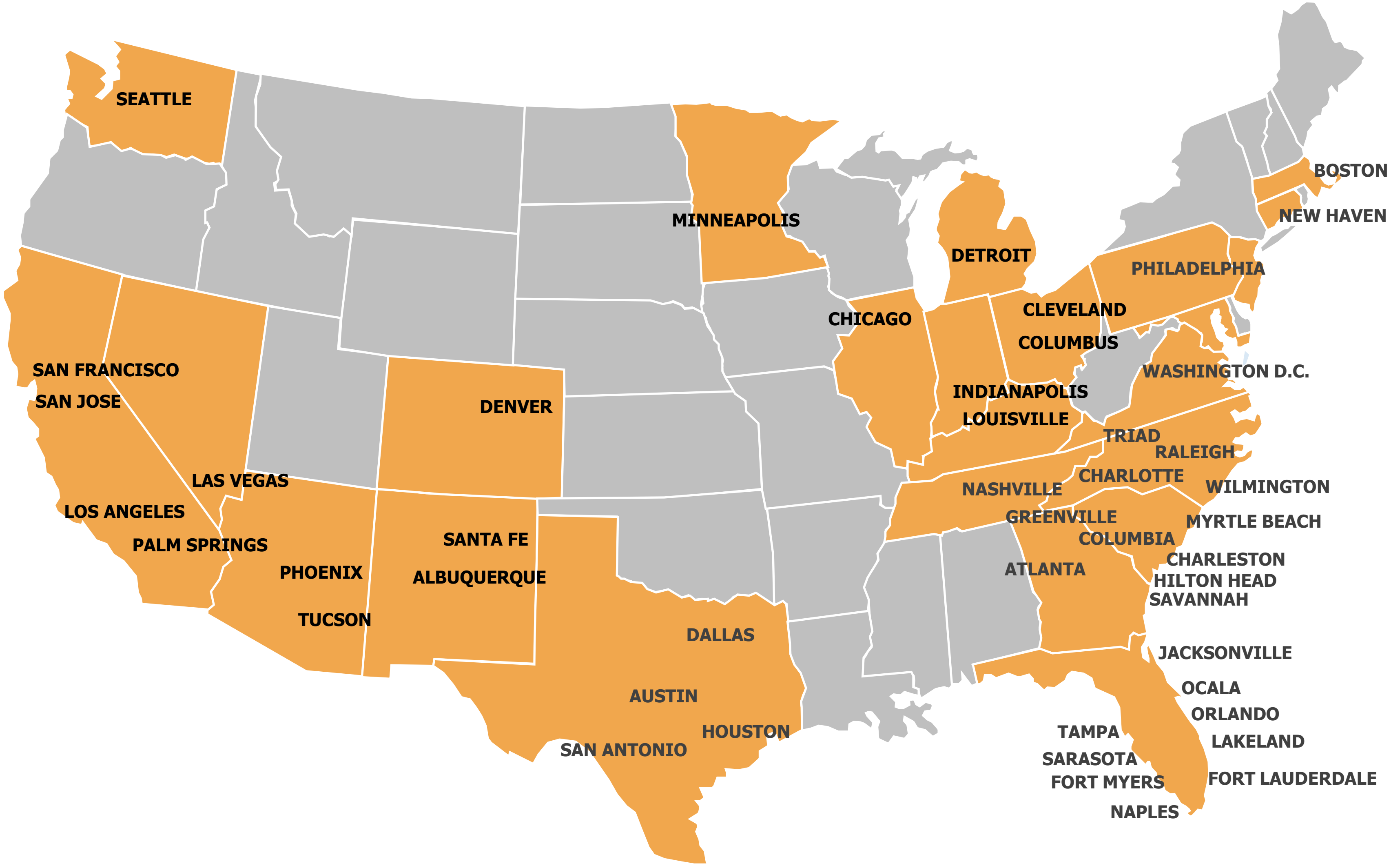
DIVOSTA

Serving a Variety of Price Points

FY 2021 Closings by Price Point

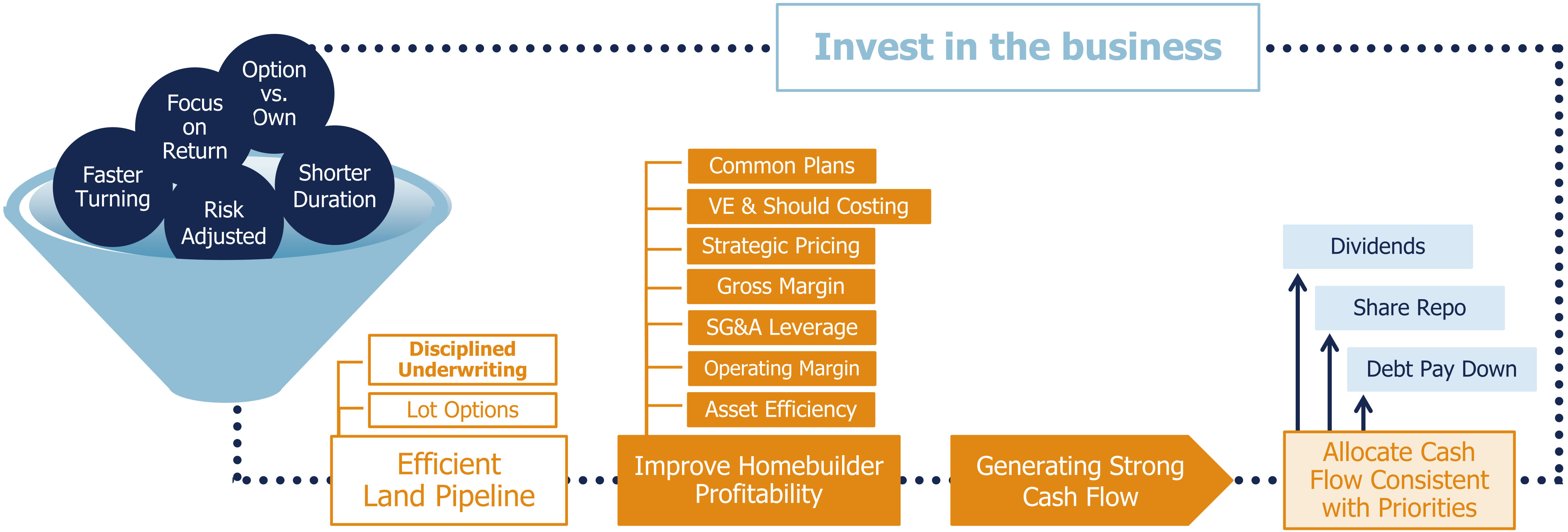


With a Broad and Balanced Geographic Footprint



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 approximately $4.8 billion
    - Development of existing assets expected to account for more than 55% 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 $975 million of common shares through the first nine months of 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 debt-to-capital ratios. This measure could be considered a non-GAAP financial measure 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 this measure 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 table sets forth a reconciliation of the debt to capital ratios:

Debt-to-Capital Ratios

	September 30, 2022	December 31, 2021
Notes payable	$ 2,045,167	$ 2,029,043
Revolving credit facility	319,000	—
Total debt	$ 2,364,167	$ 2,029,043
Shareholders' equity	8,164,003	7,489,515
Total capital	$ 10,528,170	$ 9,518,558
Debt-to-capital ratio	22.5 %	21.3 %

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