Q1 2023 Operating and Financial Results

April 25, 2023

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Forward-Looking Statements

As a cautionary note, except for the historical information contained herein, this presentation contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking 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; labor supply shortages and the cost of labor; 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; 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; out 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 related to information technology failures or data security issues; failure to retain key personnel; 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, 2022 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 Participants

Ryan Marshall
President and CEO

Bob O’Shaughnessy
EVP and CFO

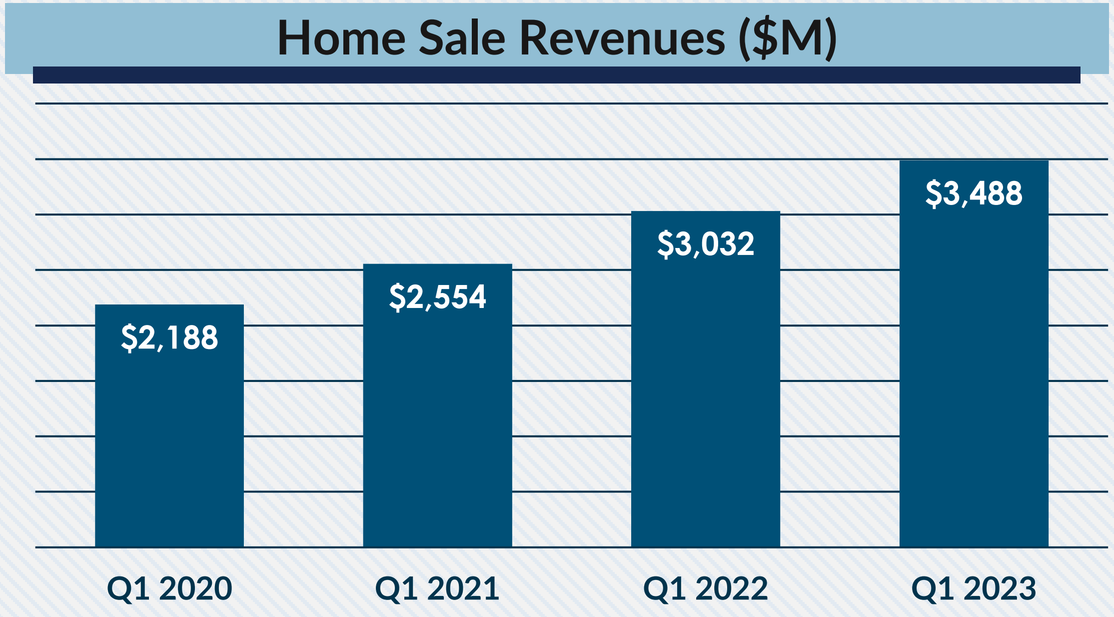
Jim Ossowski
SVP, Finance

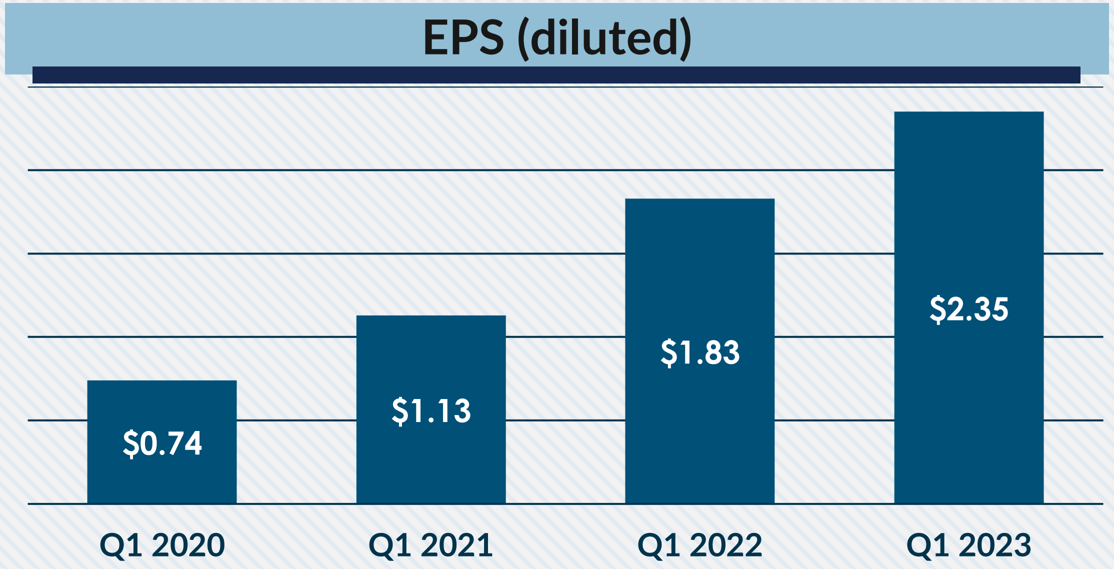
Jim Zeumer VP,
Investor Relations

Q1 2023 Operating & Financial Highlights

Q1 2023 Financial Highlights

- PulteGroup's strong Q1 results get 2023 off to a great start
- Earnings increased 28% to a Q1 record $2.35 per share
- Home sale revenues increased 15% to $3.5 billion
  - Closings of 6,394 homes increased 6% over prior year
  - Q1 average sales price increased 9% over prior year to $545,000





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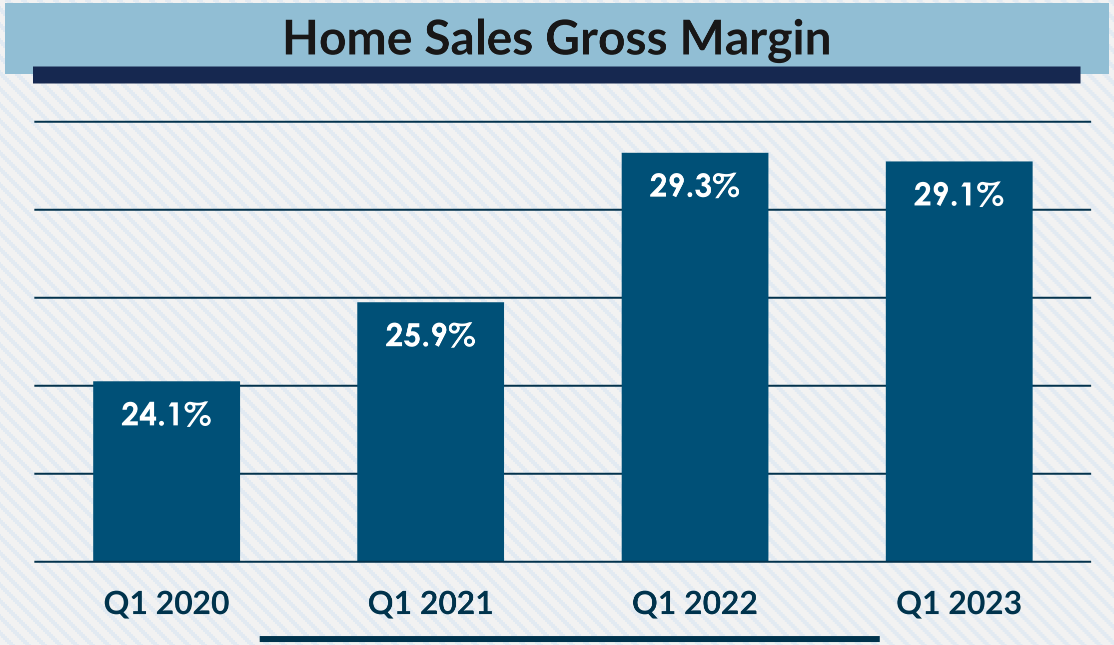
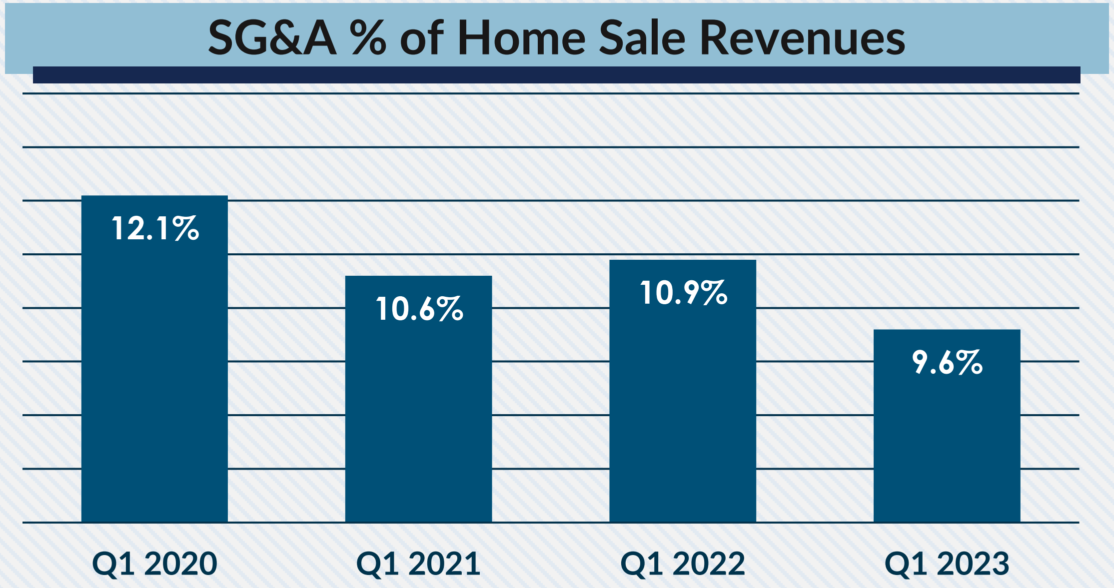
Q1 2023 Financial Highlights

- Superior home sale gross margin of 29.1% reflects relative pricing strength in move-up and active adult businesses

- Decrease in SG&A to 9.6% of home sale revenue helps drive a 100-basis point increase in operating margin to 19.5%





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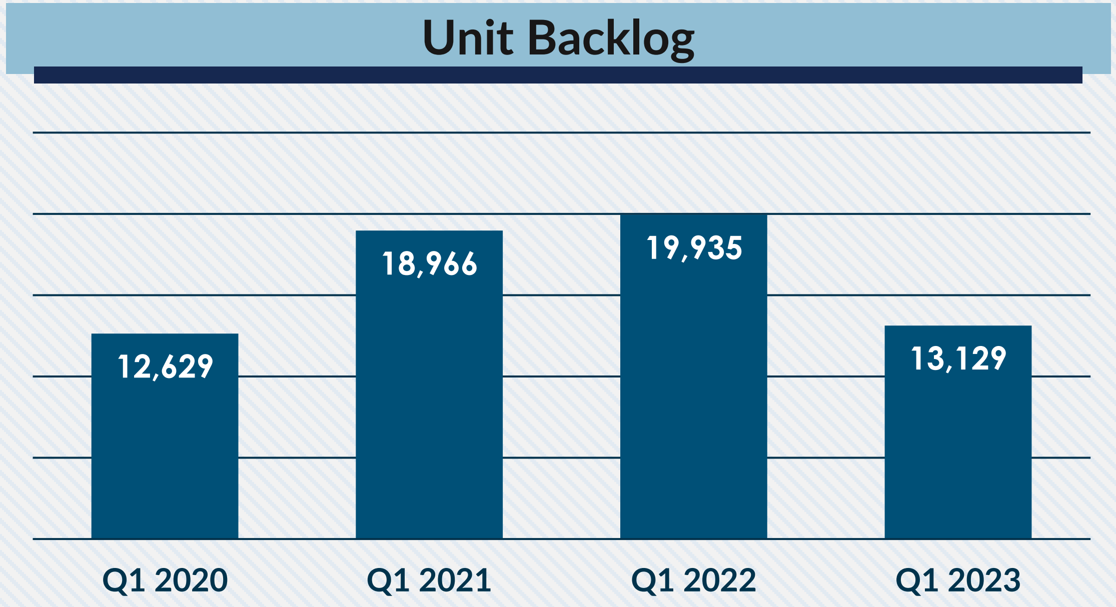
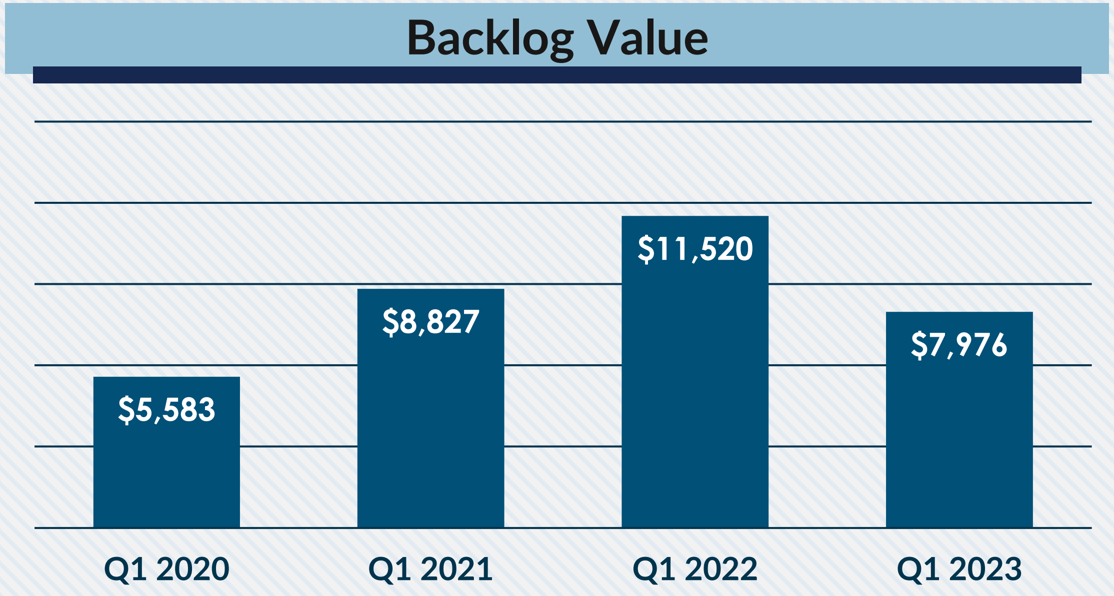
Q1 2023 Financial Highlights

- Q1 gross orders increased 1% over prior year to 8,898 homes
  - Net new orders down 8% to 7,354 homes
  - Q1 cancelation rate as percentage of starting backlog was 13%, up from 4% last year
- Backlog of 13,129 homes with an average sales price of $608,000

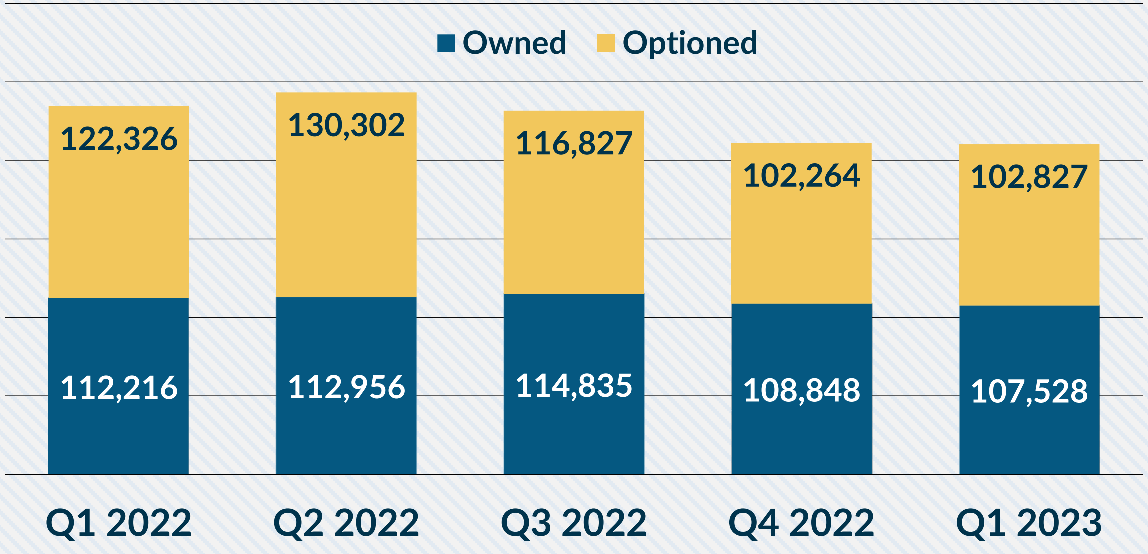




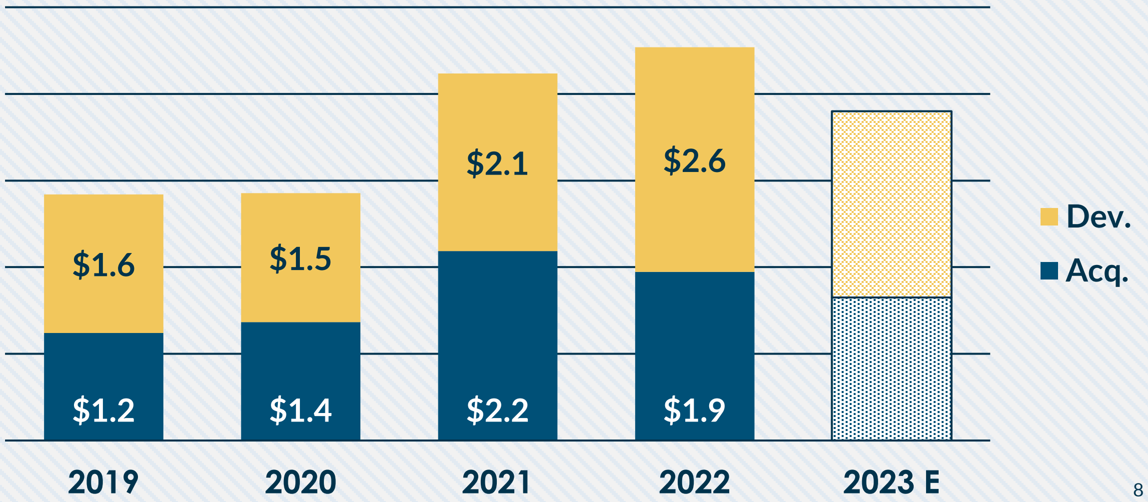
Adapting to Market Changes: Land

- Actively managing land pipeline
  - Lots under control down 10% from Q1 2022
  - Company walked away from 5,300 optioned lots in Q1 and over 50,000 lots over the past year
- Expect to invest $3.5B to $4.0B in land acquisition and development in 2023
  - Land spend down from $4.5 billion in 2022
- Q1 average community count up 13% over last year to 879
  - Community count growth benefiting from land investments made in prior years

Lots Under Control

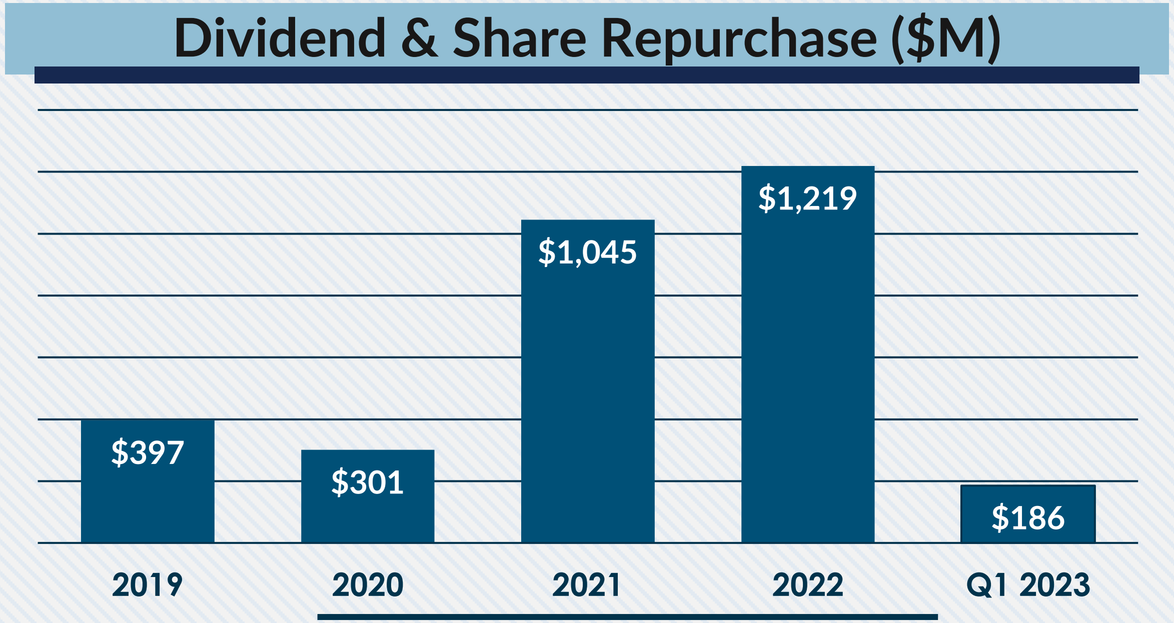


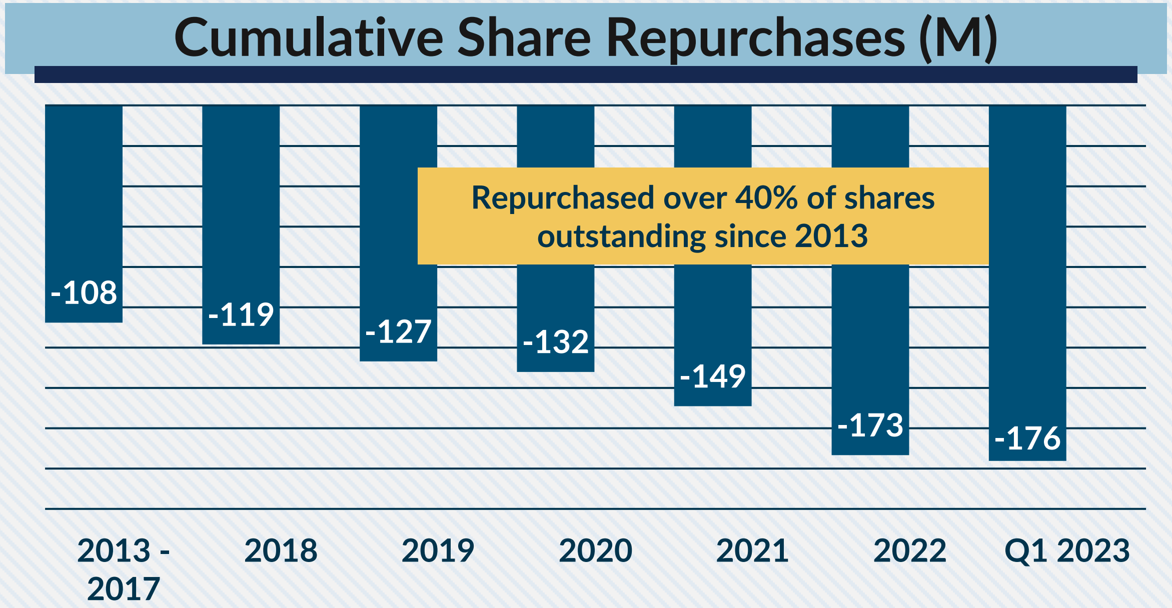
Land Acq. & Dev. Spend ($B)



Adapting to Market Changes: Capital Allocation

- Repurchased 2.8 million shares in Q1 for $150 million
  - Average purchase price was $54.30
- Benefited from strong Q1 cash flows as Company ended the quarter with $1.3 billion of cash and a net-debt-to capital of 7.2%
  - Q1 gross debt-to-capital was 18.1%, down from 18.7% at year end
- Announced $1.0 billion increase to share repurchase authorization
  - Increase raises total repurchase authorization to $1.2 billion





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Q1 2023 Selected Financial Data

	Three Months Ended March 31,		
	2023	2022	Change
Home Sale Revenues ($ millions)	$3,488	$3,032	15%
Gross Margin Percentage	29.1%	29.3%	-20 bps
SG&A as Percent of Home Sale Revenues	9.6%	10.9%	-130 bps
Financial Services Pre-tax Income ($ millions)	$14	$41	-66%
Net Income ($ millions)	$532	$455	17%
Earnings Per Share	$2.35	$1.83	28%
Backlog (Units)	13,129	19,935	-34%
Backlog Dollar Value ($ millions)	$7,976	$11,520	-31%

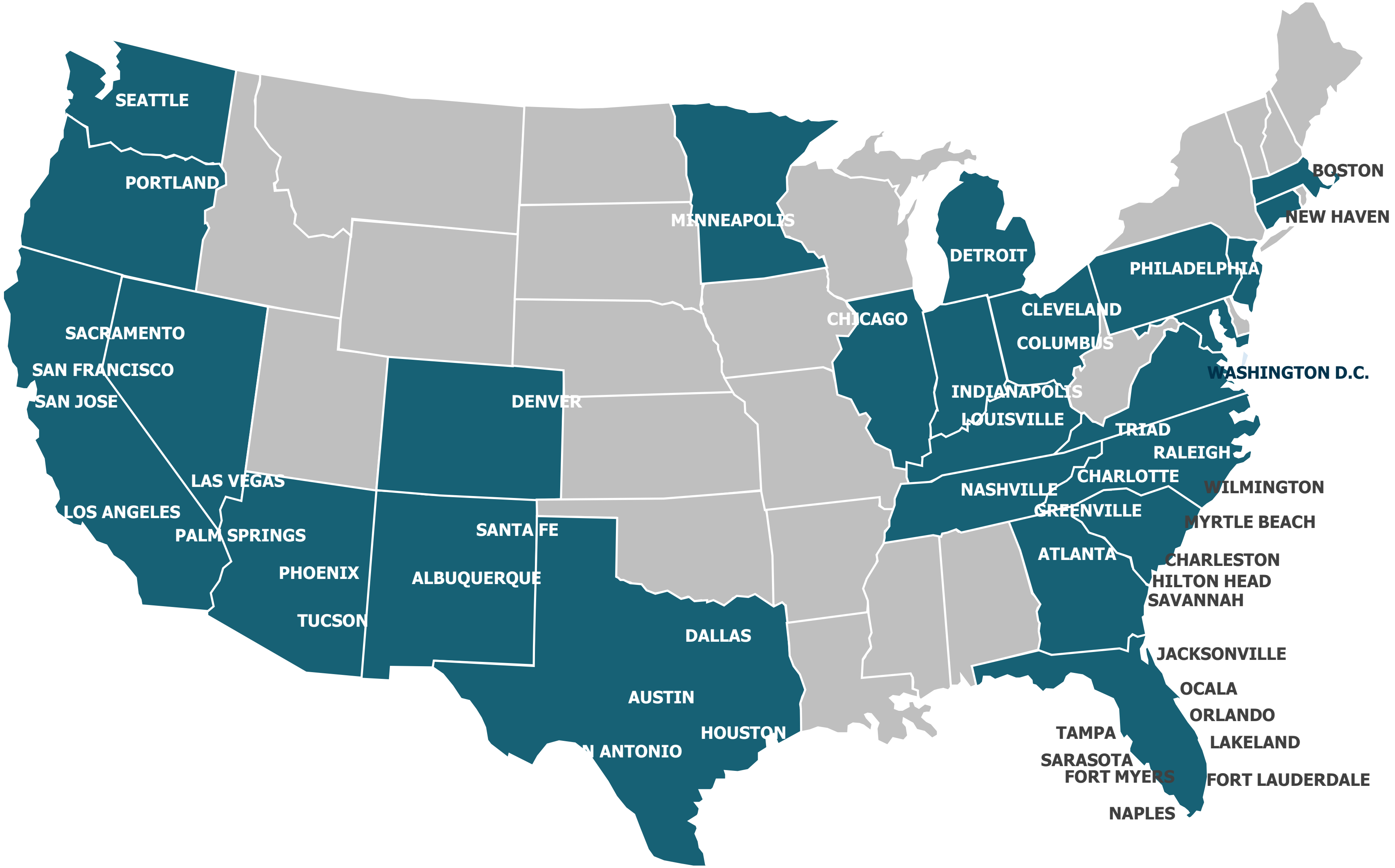
Q1 2023 Selected Balance Sheet Data

	March 31, 2023	December 31, 2022
Cash and Equivalents, including Restricted Cash ($ millions)	$1,327	$1,095
House and Land Inventory ($ millions)	$11,432	$11,326
Notes Payable ($ millions)	$2,042	$2,046
Shareholders’ Equity ($ millions)	$9,264	$8,914
Debt – to – Capital Ratio	18.1%	18.7%
Net Debt – to – Capital Ratio	7.2%	9.6%
Return on Equity (TTM)*	32%	33%

* 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.

Company Profile

Nation's 3rd Largest Builder With a Broad and Balanced Geographic Footprint



Industry Leading Brand Names

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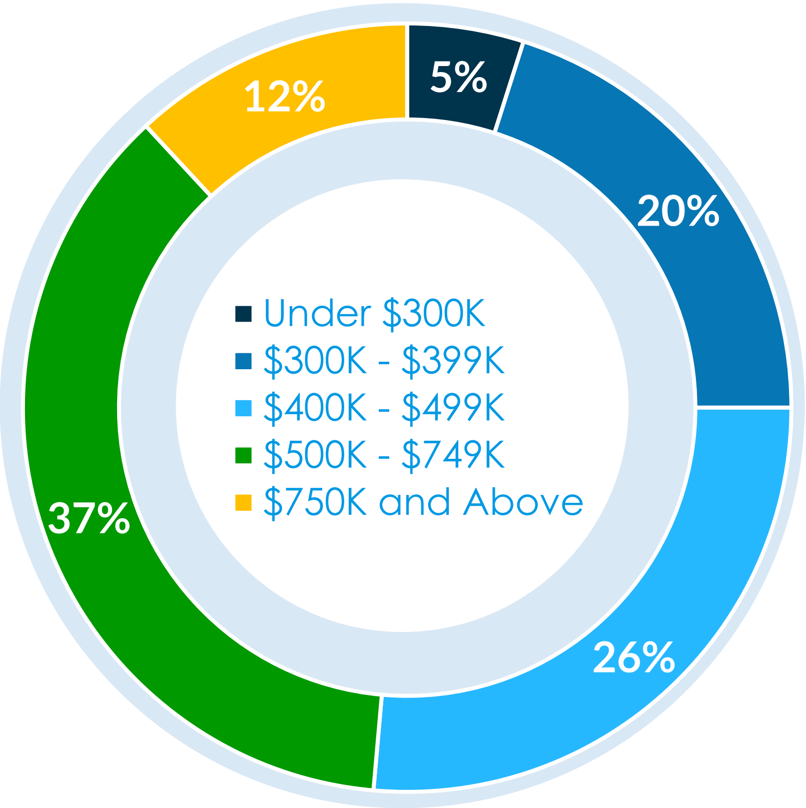
- Pulte Homes
- American West
- John Wieland Homes and Neighborhoods
- Del Webb
- Centex
- DiVosta

Serving a Variety of Price Points

2022 Closings by Price Point



Focused on Delivering High Returns Over the Housing Cycle

- Drive superior homebuilding profitability
  - Disciplined underwriting process
  - Build to Order operating model
  - More efficient construction processes
  - Strategic pricing methodology
  - Importance of gross margin as a critical driver of returns
- Increase use of land options
- Strategic expansion into new markets

Supplemental Financial Tables

Reclassification of Closing Cost Incentives

The following table sets forth a reconciliation of the reclassification of closing costs incentives from home sale cost of revenues to home sale revenues for the current and prior year periods ($000's omitted):

	2023 1st Quarter	2022 1st Quarter	2022 2nd Quarter	2022 3rd Quarter	2022 4th Quarter	2022 Full Year
Home sale revenues *(a)*	$ 3,568,844	$ 3,070,313	$ 3,809,601	$ 3,840,449	$ 5,053,771	$ 15,774,135
Closing cost incentives	(81,207)	(38,096)	(46,434)	(48,754)	(92,731)	(226,016)
Home sale revenues *(b)*	$ 3,487,637	$ 3,032,217	$ 3,763,167	$ 3,791,695	$ 4,961,040	$ 15,548,119
Gross margin as a percentage of home sale revenues *(a)*	28.4%	29.0%	30.9%	30.1%	28.8%	29.7%
Closing cost incentives	0.7%	0.4%	0.4%	0.4%	0.5%	0.4%
Gross margin as a percentage of home sale revenues *(b)*	29.1%	29.3%	31.3%	30.5%	29.4%	30.1%
SG&A as a percentage of home sale revenues *(a)*	9.4%	10.7%	9.2%	9.1%	6.9%	8.8%
Closing cost incentives	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
SG&A as a percentage of home sale revenues *(b)*	9.6%	10.9%	9.3%	9.2%	7.1%	8.9%

	2021 1st Quarter	2021 2nd Quarter	2021 3rd Quarter	2021 4th Quarter	2021 Full Year
Home sale revenues *(a)*	$ 2,596,510	$ 3,235,379	$ 3,324,483	$ 4,220,441	$ 13,376,812
Closing cost incentives	(42,423)	(48,262)	(43,827)	(55,375)	(189,887)
Home sale revenues *(b)*	$ 2,554,087	$ 3,187,117	$ 3,280,656	$ 4,165,067	$ 13,186,926
Gross margin as a percentage of home sale revenues *(a)*	25.5%	26.6%	26.5%	26.8%	26.4%
Closing cost incentives	0.4%	0.4%	0.4%	0.4%	0.4%
Gross margin as a percentage of home sale revenues *(b)*	25.9%	27.0%	26.9%	27.2%	26.8%
SG&A as a percentage of home sale revenues *(a)*	10.5%	8.4%	9.6%	8.2%	9.0%
Closing cost incentives	0.2%	0.1%	0.1%	0.1%	0.1%
SG&A as a percentage of home sale revenues *(b)*	10.6%	8.5%	9.8%	8.3%	9.2%

	2020 1st Quarter	2020 2nd Quarter	2020 3rd Quarter	2020 4th Quarter	2020 Full Year
Home sale revenues *(a)*	$ 2,221,503	$ 2,472,029	$ 2,823,921	$ 3,062,443	$ 10,579,896
Closing cost incentives	(33,815)	(39,554)	(43,881)	(49,186)	(166,435)
Home sale revenues *(b)*	$ 2,187,688	$ 2,432,476	$ 2,780,040	$ 3,013,257	$ 10,413,461
Gross margin as a percentage of home sale revenues *(a)*	23.7%	23.9%	24.5%	25.0%	24.3%
Closing cost incentives	0.4%	0.4%	0.4%	0.4%	0.4%
Gross margin as a percentage of home sale revenues *(b)*	24.1%	24.3%	24.9%	25.4%	24.7%
SG&A as a percentage of home sale revenues *(a)*	11.9%	8.0%	9.6%	9.1%	9.6%
Closing cost incentives	0.2%	0.1%	0.2%	0.1%	0.2%
SG&A as a percentage of home sale revenues *(b)*	12.1%	8.1%	9.8%	9.3%	9.7%

(a) As previously presented
(b) As currently presented

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Reconciliation of Non-GAAP Financial Measures

This report contains information about our debt-to-capital ratios. These measures could be considered non-GAAP financial measures under the SEC's rules and should be considered in addition to, rather than as a substitute for, comparable GAAP financial measures. We calculate total net debt by subtracting total cash, cash equivalents, and restricted cash from notes payable to present the amount of assets needed to satisfy the debt. We use the debt-to-capital and net debt-to-capital ratios as indicators of our overall leverage and believe they are useful financial measures in understanding the leverage employed in our operations. We believe that these measures provide 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 ($000's omitted):

Debt-to-Capital Ratios

	March 31, 2023	December 31, 2022
Notes payable	$ 2,041,637	$ 2,045,527
Shareholders' equity	9,263,809	8,914,098
Total capital	$ 11,305,446	$ 10,959,625
Debt-to-capital ratio	18.1 %	18.7 %
Notes payable	$ 2,041,637	$ 2,045,527
Less: Total cash, cash equivalents, and restricted cash	(1,326,854)	(1,094,553)
Total net debt	$ 714,783	$ 950,974
Shareholders' equity	9,263,809	8,914,098
Total net capital	$ 9,978,592	$ 9,865,072
Net debt-to-capital ratio	7.2 %	9.6 %


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