PulteGroup®

Investor Presentation
February 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.

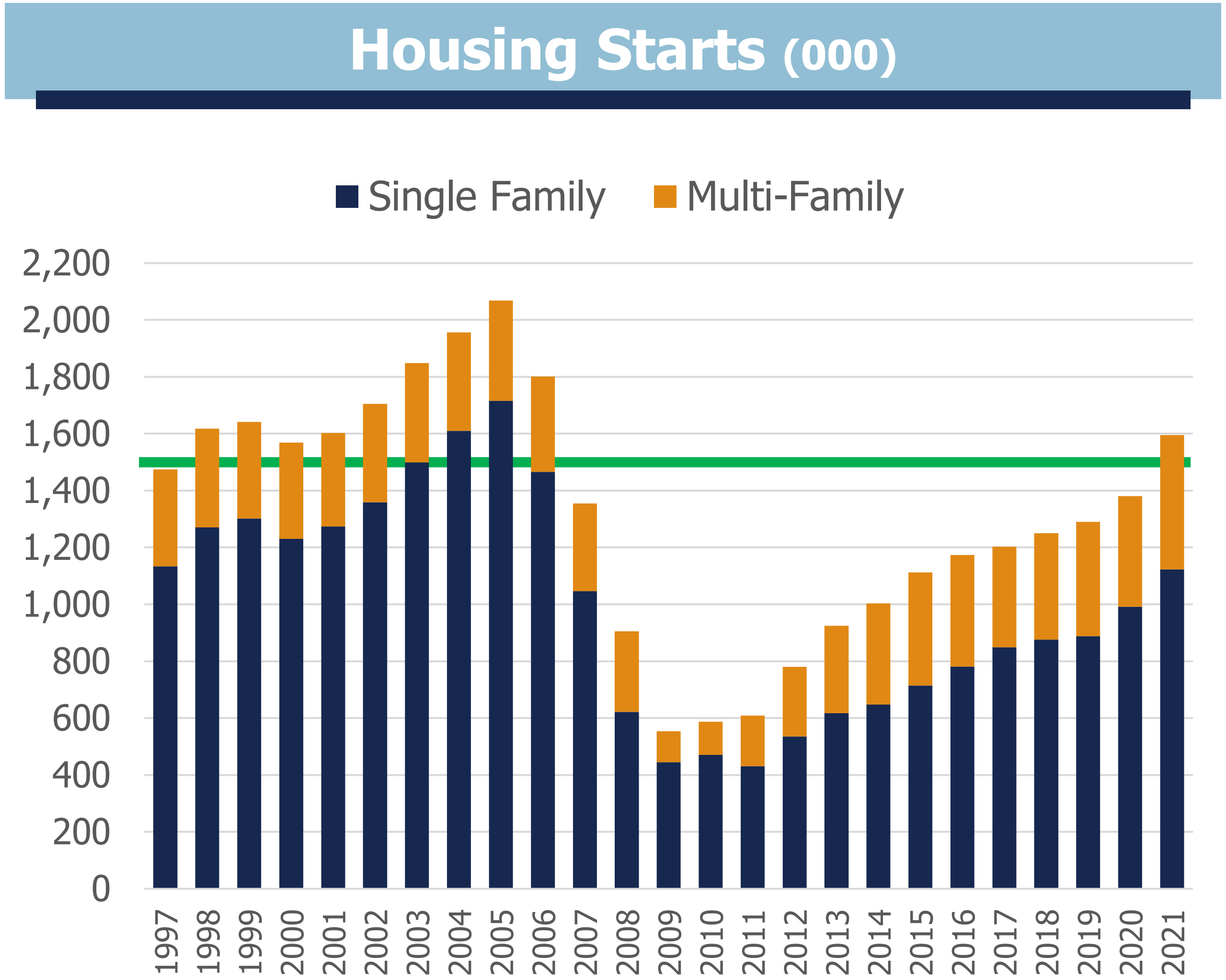
Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; competition within the industries in which we operate; the availability and cost of land and other raw materials used by us in our Homebuilding operations; the impact 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.

AGENDA

- Thoughts on the State of the Industry
- A Proven Record of Success
- Summary

Favorable Demand Dynamics

Ongoing Market Opportunity

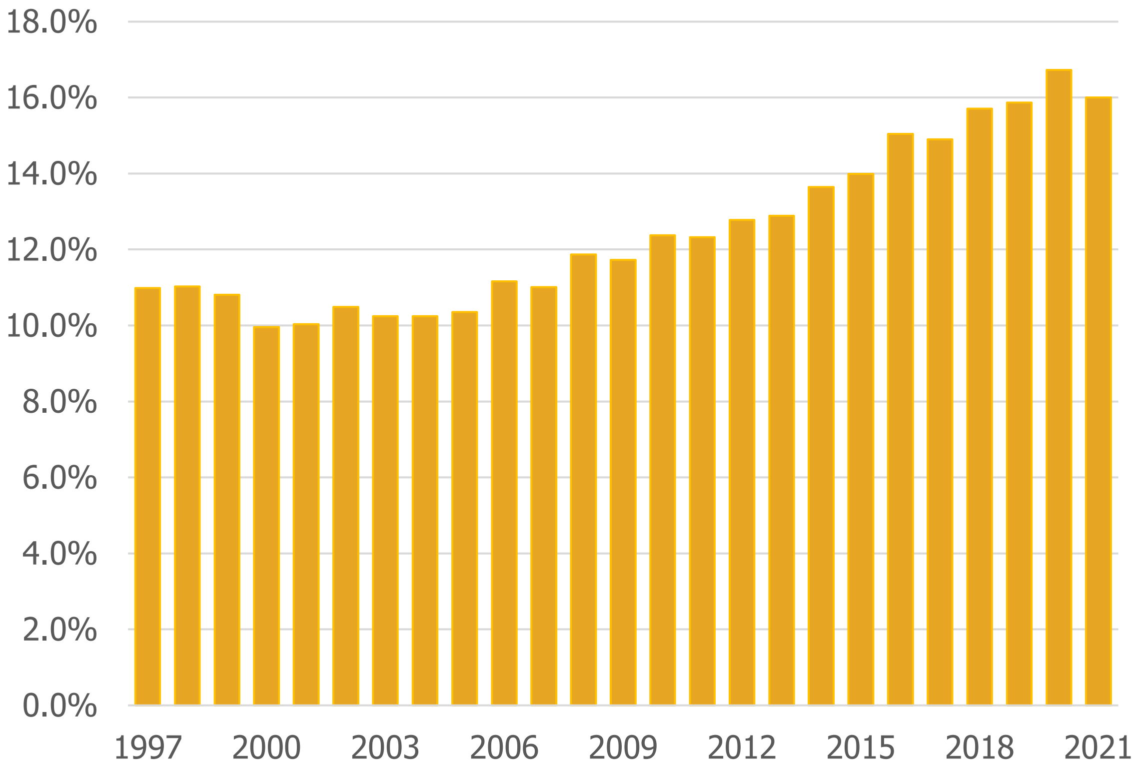


Source: U.S. Census Bureau

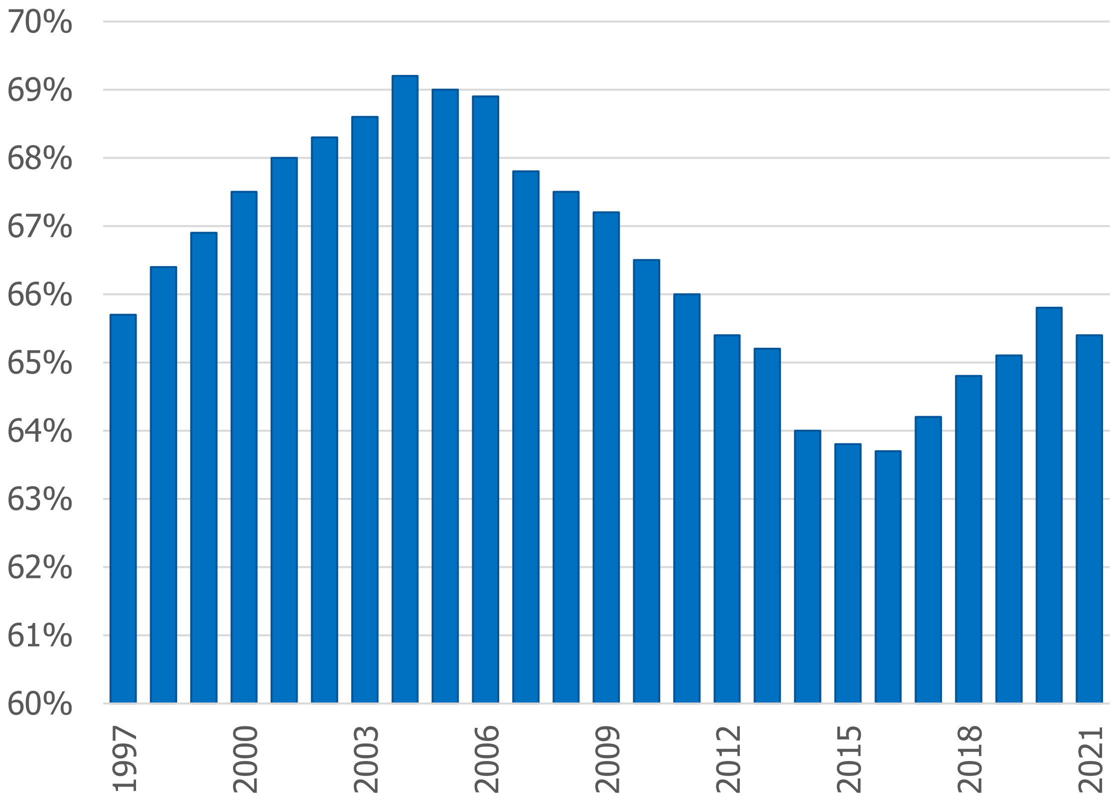
- Estimate housing need at 1.5 million starts annually
- Demand benefiting from favorable demographics, expanding economy, strong job market and wage growth, and ongoing need to work remotely
- Impact of pandemic has increased preference for single-family living

Support For Sustained Buyer Demand

% of Age 25 -34 Living in Parents' Household



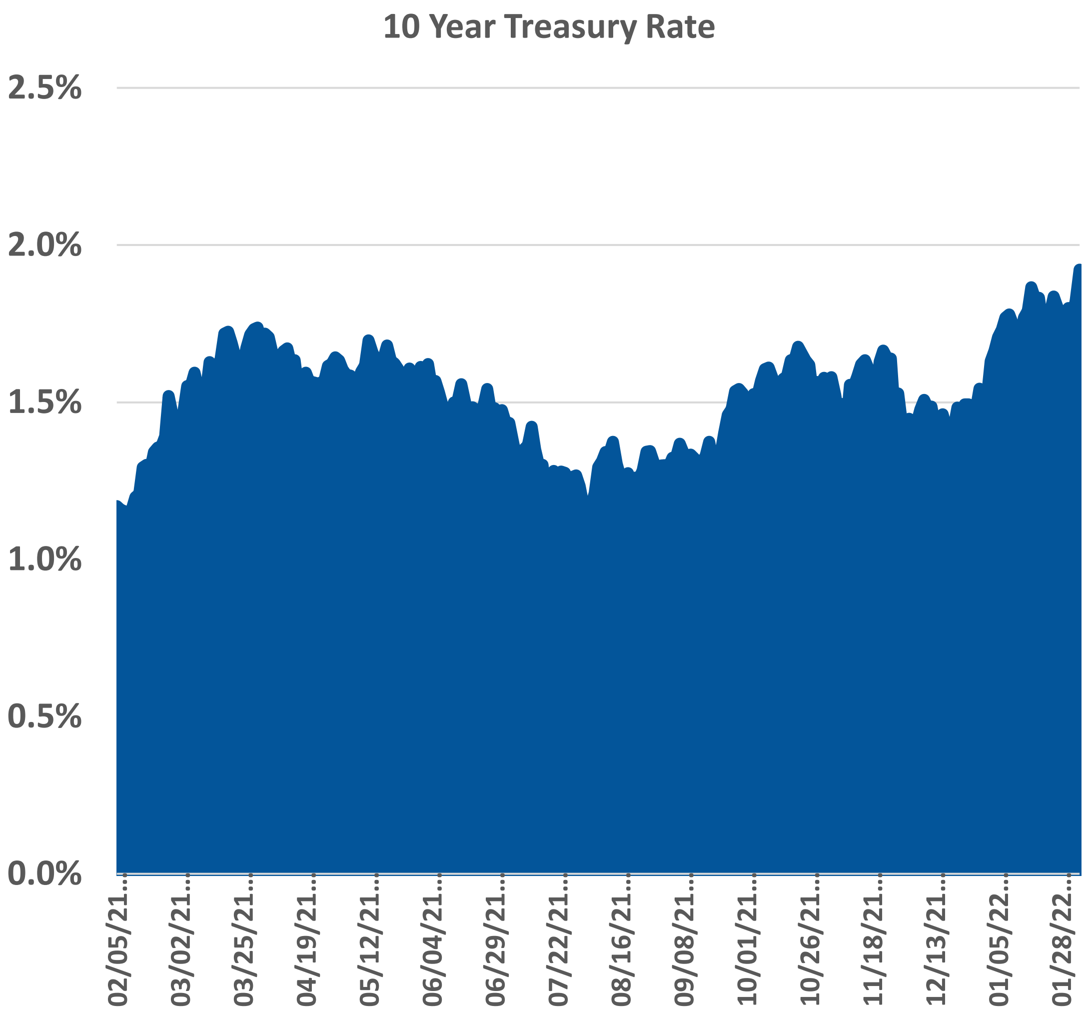
Homeownership Rates



Source: U.S. Census Bureau

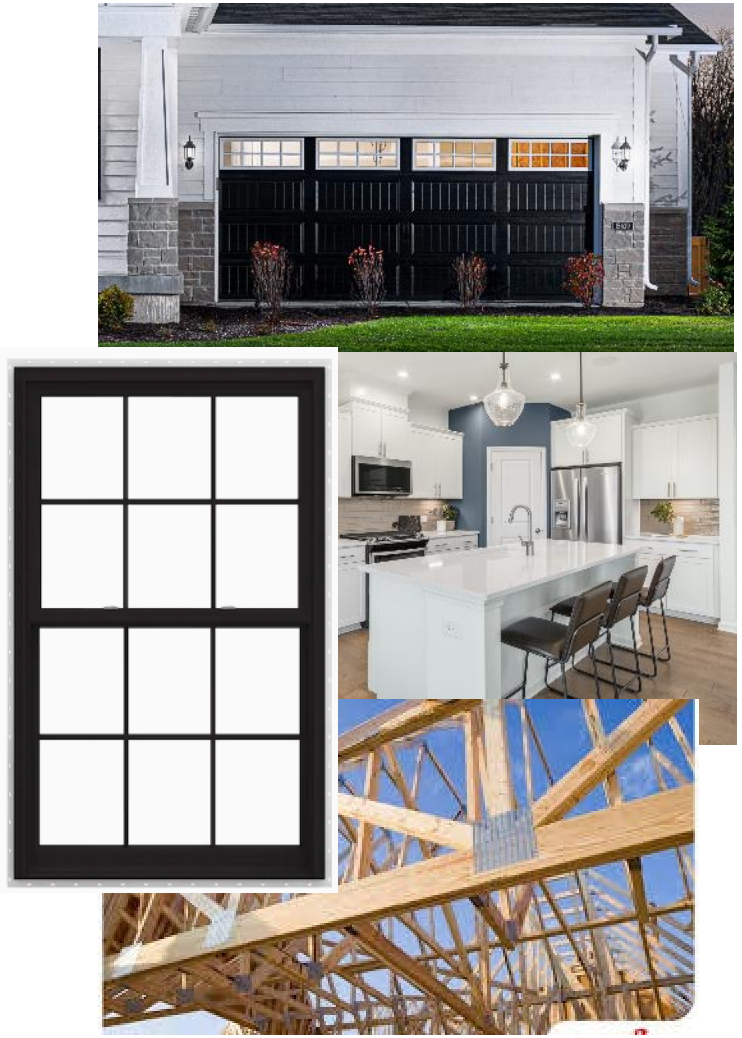
Assessing a Rising Rate Environment

- Favorable market dynamics
  - Expanding economy
  - Excellent job market
  - Wage rate is rising
  - Personal balance sheets are strong
  - Pandemic has increased the desire for homeownership
- Rate of increase matters
- Impact can vary by buyer group



Supply Chain Remains Challenging

- Even for large builders, many products seeing long lead times and allocations
  - Given breadth of issues, expect conditions to remain challenging through much of 2022
  - Average build cycle currently running 140 – 145 days
- COVID impacting labor availability at plants and job sites
- Expect 2022 house cost inflation (ex-land) of 6% to 8%
- Adjusting processes to help ensure deliveries
  - Ordering earlier and stockpiling product when possible
  - Narrowing option catalog
  - Starting additional spec production



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A Proven Record of Success

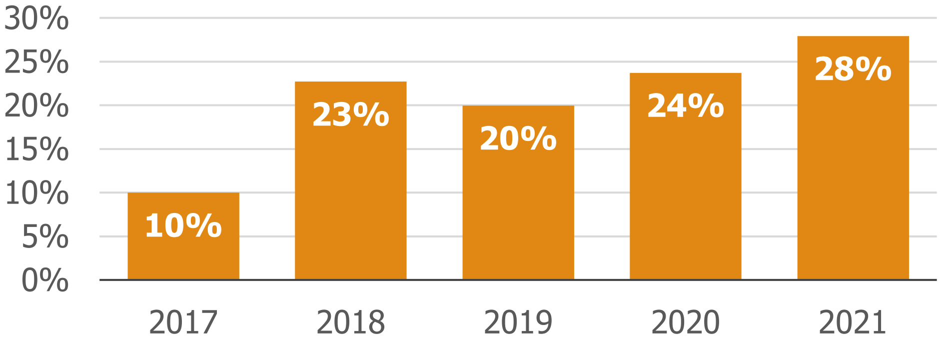
Build-to-Order Business Model

- Target BTO starts of ~75% and spec starts of 25%
- BTO model
  - Can respond faster to changing market conditions
  - Buyers can select the floor plan and square footage that best matches their needs, wants and budget
  - Buyers can adjust lot and option selections to lower total purchase price
    - In 2021, customers paid an average of $87,000 for lot premiums and options
    - Buyers can select the options they value most
- Not holding extensive inventory of spec homes

Delivering High Returns Over the Housing Cycle

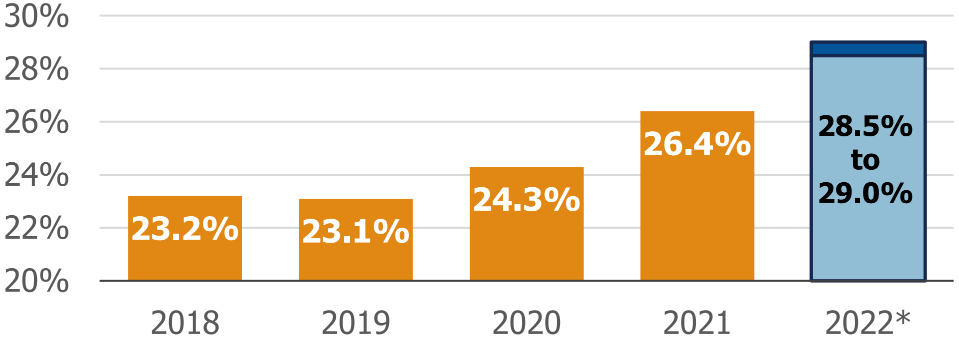
- Improve profitability of homebuilding ops
  - Disciplined underwriting process
  - BTO operating model
  - More efficient homebuilding operations
  - Strategic pricing methodology
  - Importance of gross margin as a critical driver of returns
- Increased use of land options
- Strategic expansion into new markets
- Align compensation with objectives

Return on Equity *



* Annual ROE calculated as annual net income / trailing avg. 5 quarters' equity

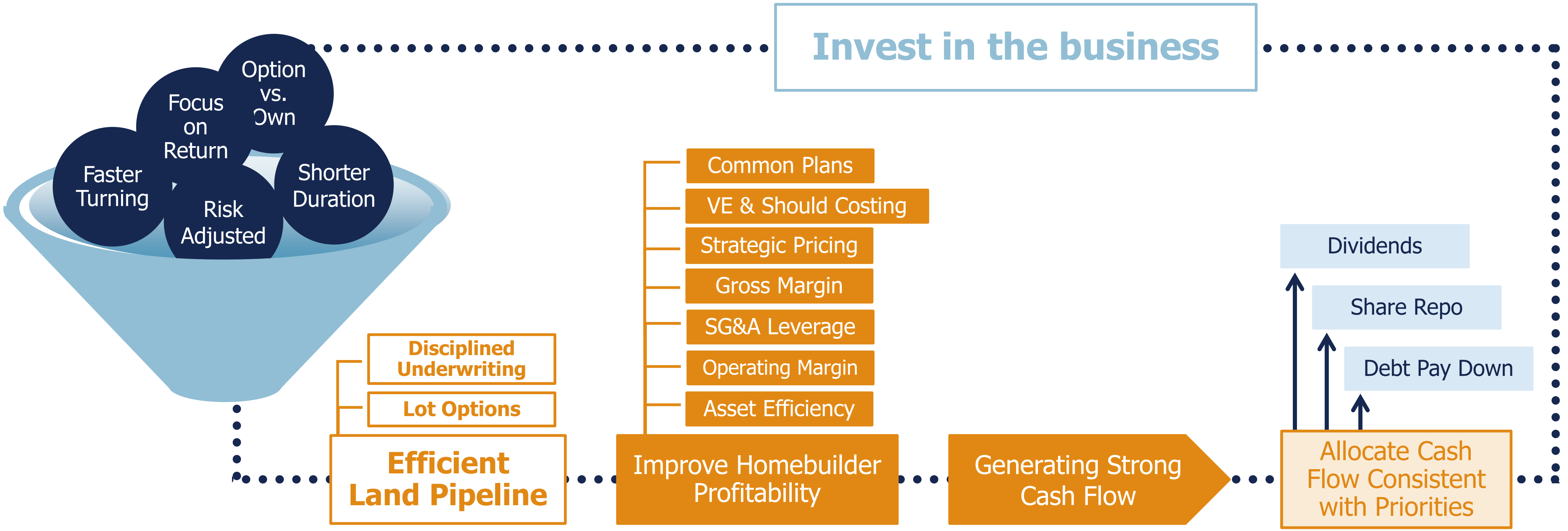
Gross Margin Percentage of Home Sale Revenues



* Company guidance provided Feb 1, 2022

Focused on Generating Returns and Shareholder Value

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



Defined Capital Allocation 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 $897 million of common shares in 2021
  - ✓ Feb 1, 2022: announced $1.0 billion increase in share repurchase authorization
- Maintain modest financial leverage
  - ✓ Paid down $726 million of our outstanding senior notes in 2021
  - ✓ Targeting debt-to-capital ratio in the range of 20% to 30%

Industry Leading Brand Names

Pulte HOMES

American West

John Wieland JOHN WIELAND HOMES AND NEIGHBORHOODS

PulteGroup™

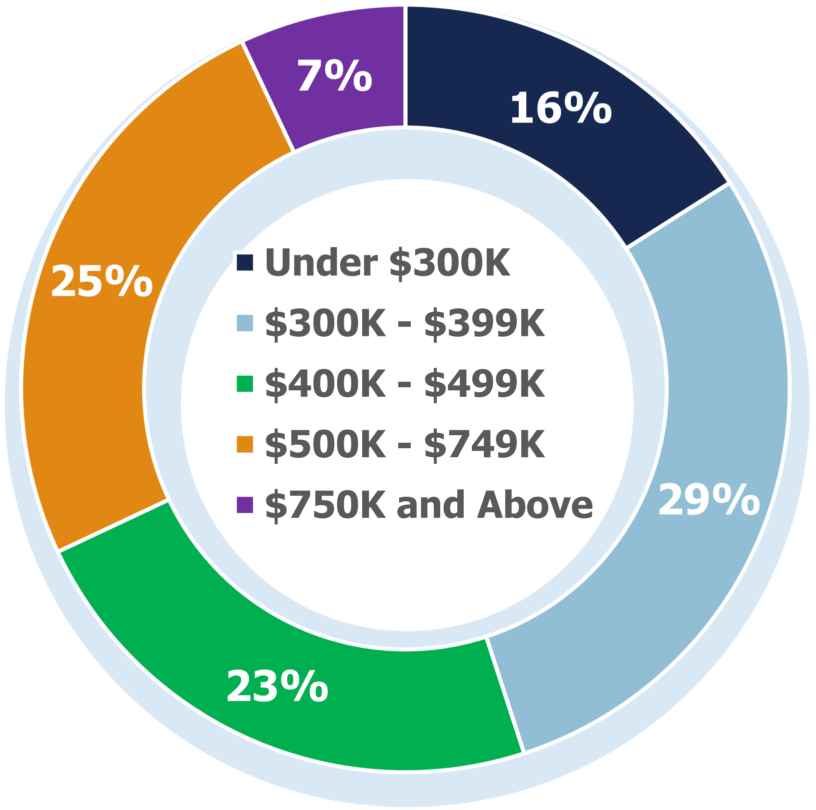
Del Webb®

Centex®

DiVOSTA®

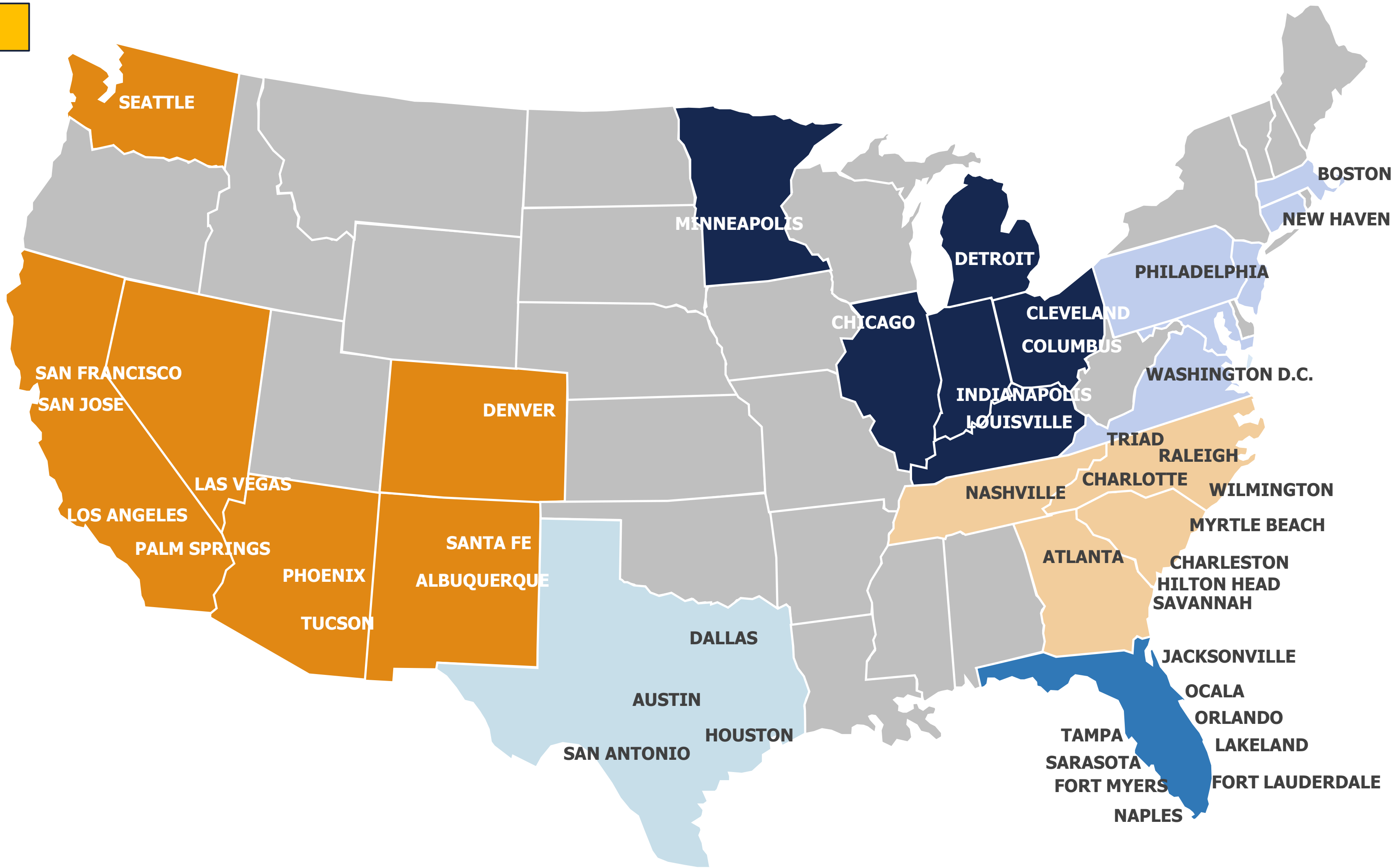
Serving a Variety of Price Points

2021 Closings by Price Point



With a Broad and Balanced Geographic Footprint

% for 2021



% of Company	
Closings	18%
Revenue	24%
Lots	18%

% of Company	
Closings	20%
Revenue	13%
Lots	18%

% for 2021

% of Company	
Closings	15%
Revenue	15%
Lots	13%

% of Company	
Closings	7%
Revenue	8%
Lots	5%

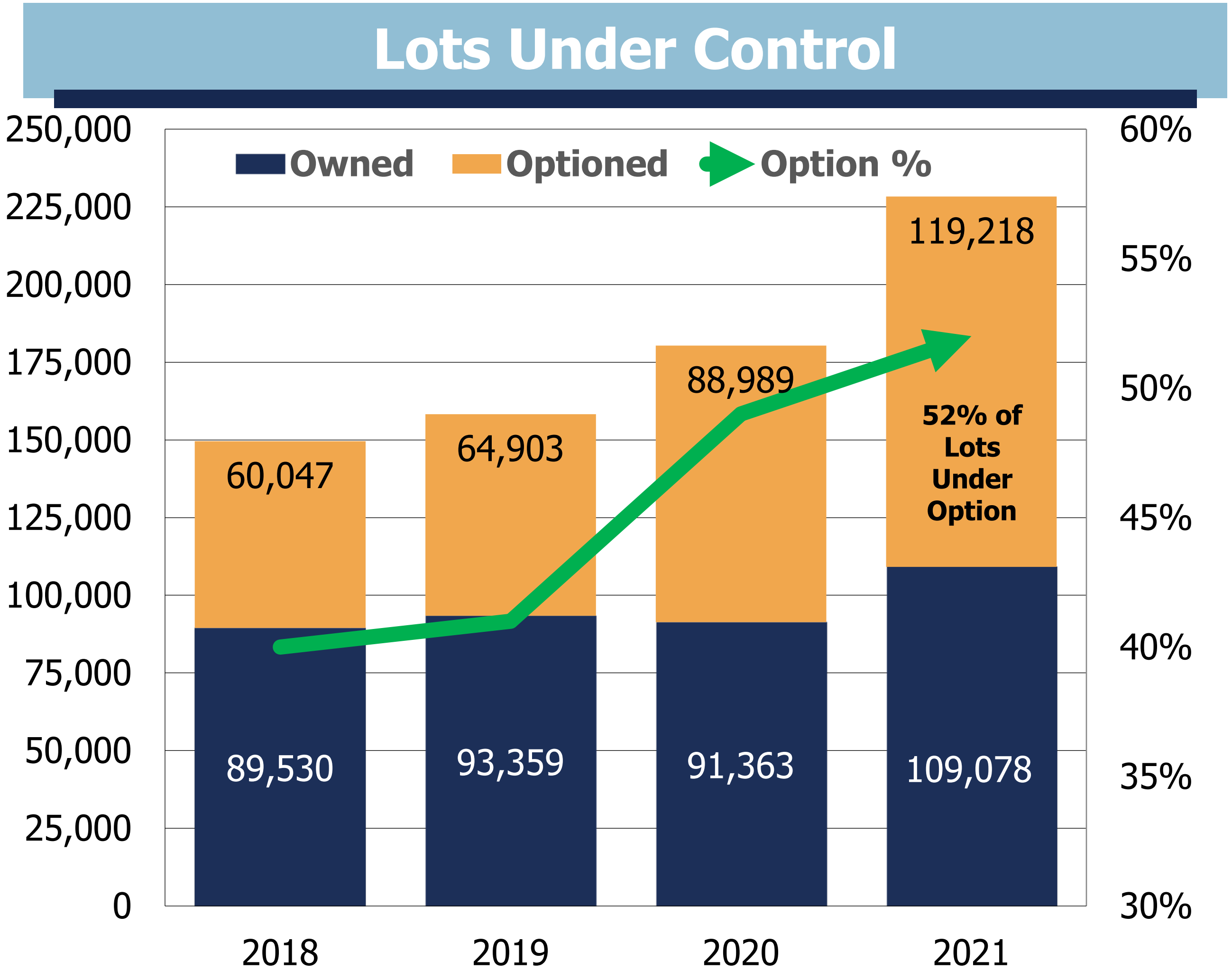
% of Company	
Closings	17%
Revenue	17%
Lots	20%

% of Company	
Closings	23%
Revenue	23%
Lots	26%

Integrating Advanced Off-site Production Capabilities

- Multi-year strategy to increase use of off-site manufacturing
  - Automated production of wall panels, roof trusses and flooring systems
  - Solving ongoing labor shortage
  - Improves efficiency and quality, while reducing waste
- Acquired ICG plant operations in Jacksonville in 2020
  - Plant 2 expected to begin shipping product from Florence, SC in 2022
  - Additional sites under review

Building a Bigger and More Efficient Land Pipeline

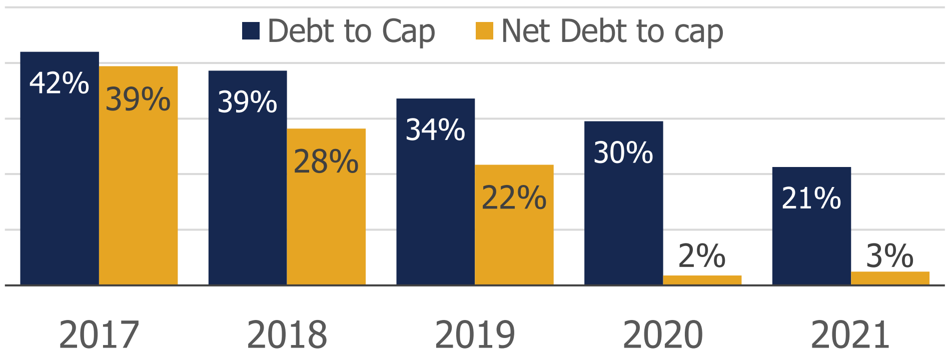


- Expected 11% increase in YOY community count by year end 2022
- Targeted 2022 land investment of $4.5 to $5.0 billion
  - Over half of spend for development of existing land assets
- Strategic focus remains on using lot options to enhance returns and help mitigate market risk

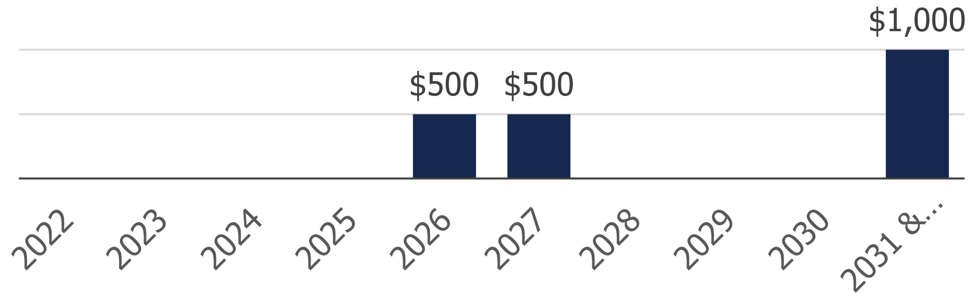
Superior Balance Sheet Strength and Flexibility

- Ended 2021 with $1.8 billion of cash
- In 2021, repurchased 18 million shares, representing a 6% reduction in shares outstanding
  - Feb 2022, increased repurchase authorization by $1.0 billion
  - Company has repurchased over one-third of its outstanding shares since 2013
- Targeting a gross debt-to-capital ratio of 20% to 30%

Debt-to-Capital Ratio



Debt Maturities ($M)



PulteGroup's SFR Strategy

- Focus on constructing houses, not on being an owner/operator
- Strategy is to build homes for SFR companies
- Announced strategic relationship with Invitation Homes
  - Expect to design and build approximately 7,500 new homes over multiple years for sale to INVH for inclusion in their SFR leasing portfolio
    - Already have approved deals representing 1,400 homes
    - Expect deliveries to begin in 2023
- Looking for opportunities to establish similar relationships with other SFR companies

Delivered Outstanding 2021 Results

	2021 Results	Change from Prior Year
Signups	31,739	Up 8%
Closings	28,894	Up 17%
Home Sale Revenues	$13.4 B	Up 26%
Gross Margin	26.4%	Up 210 bps
Net Income	$1.9 B	Up 38%
EPS (diluted)	$7.43	Up 43%
ROE	28%	Up 420 bps

Opportunity for Ongoing Gains in 2022

	2021 Results	Change	Guidance for 2022
Community Count	785 (at year end)	11%	870 (at year end)
Closings	28,894	7%	31,000
Average Sales Price	$463,000	11%	$515,000
Gross Margin	26.4%	210 bps – 260 bps	28.5% to 29.0%
SG&A	9.0% *		9.3% to 9.5%

* Note: 2021 SG&A includes $81 million, or approximately 60 basis points, of benefit from insurance reserve adjustments realized in the year.

Company guidance provided as of Feb 1, 2022

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Summary

Working to Deliver High Returns Over the Housing Cycle

Working to Create Long-term Value for our Shareholders

FOCUS on the customer: deliver superior build quality and home buying experience

INVEST in high-returning, shorter duration land positions

MAINTAIN disciplined business practices

IMPROVE asset efficiency to increase inventory turns and enhance cash flow

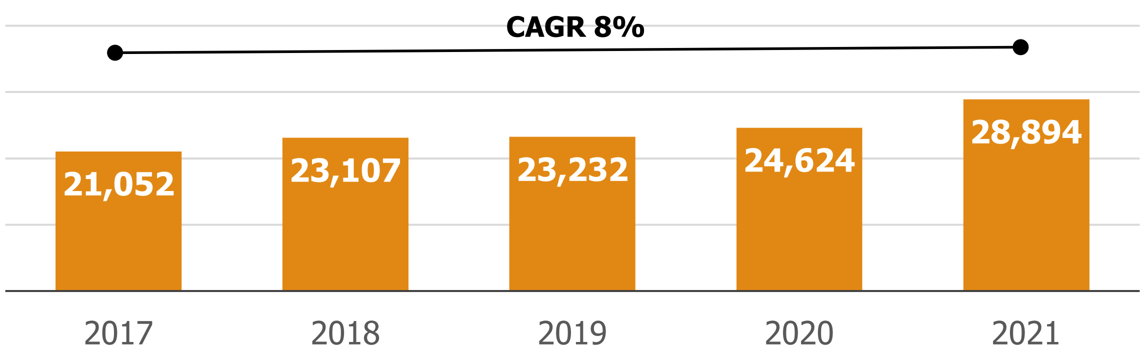
ALLOCATE cash flow appropriately consistent with stated priorities: invest in the business, dividends, share repurchase, and debt reduction

Appendix

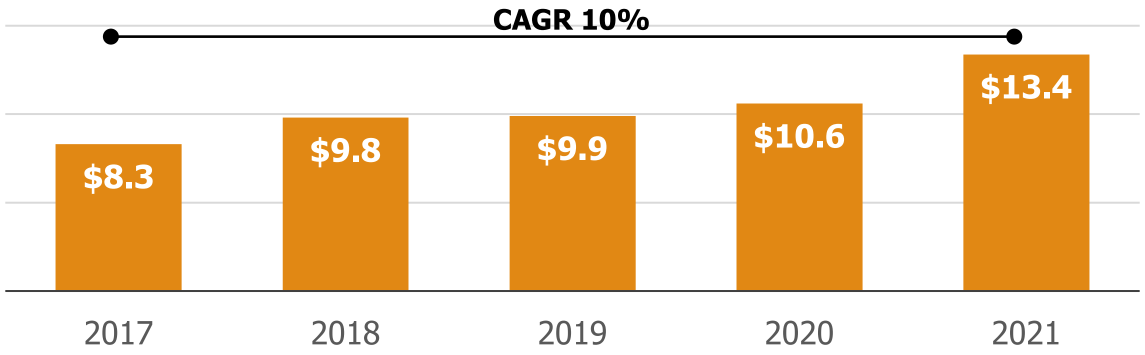
Key Financial Metrics

Driving Growth and Improved Financial Results

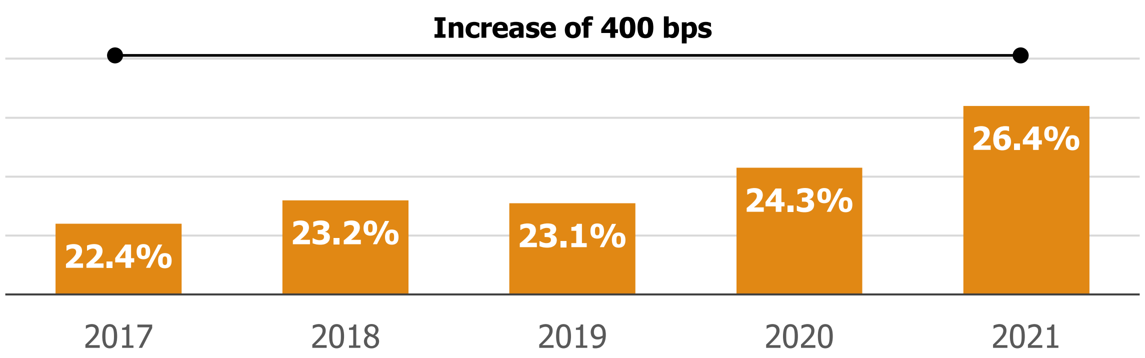
Closings



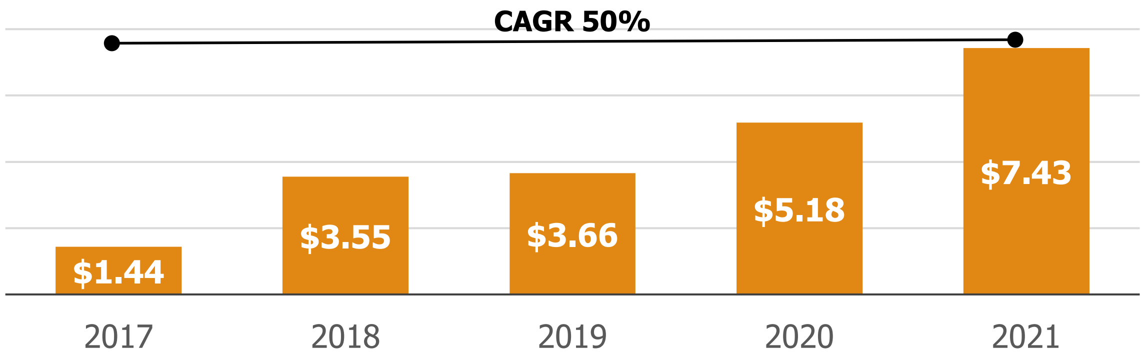
Homes Sale Revenues ($B)



Gross Margin Percentage of Home Sale Revenues

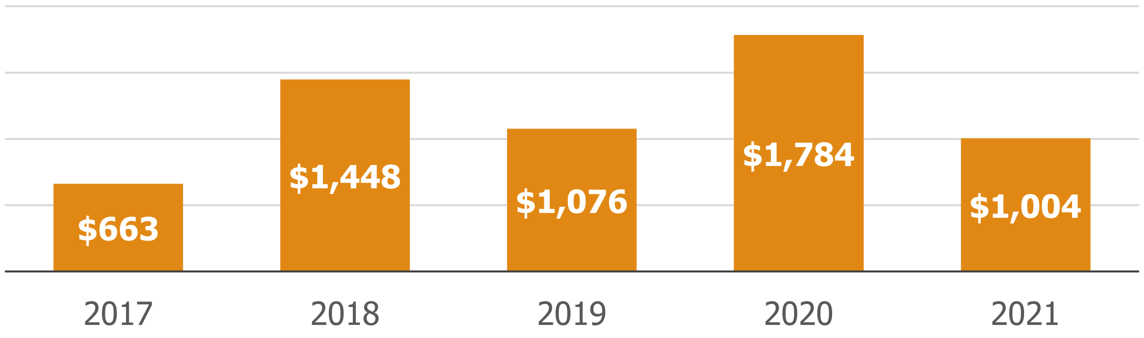


EPS (diluted)

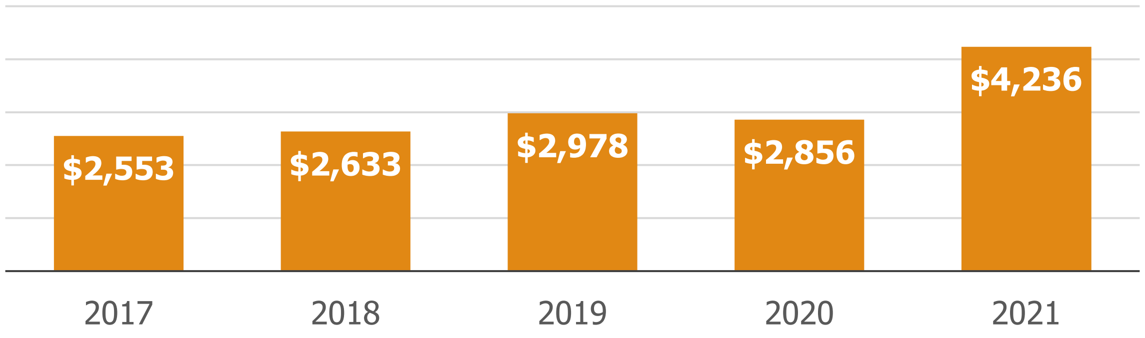


Operating a High-Returning Business

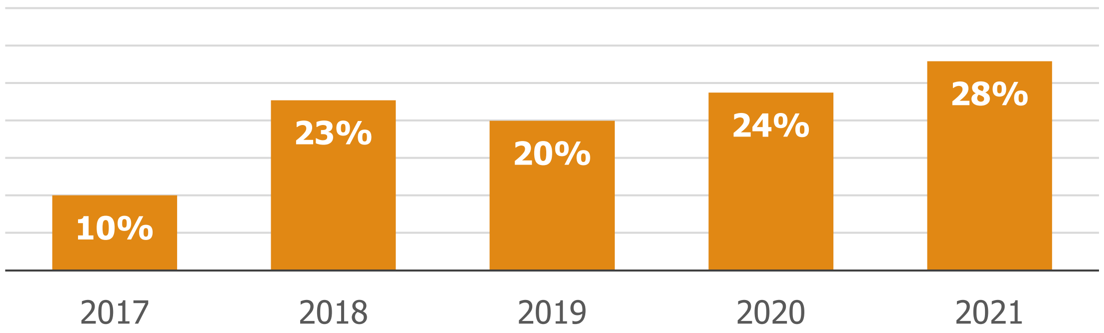
Cash Flow from Operating Activities ($M)



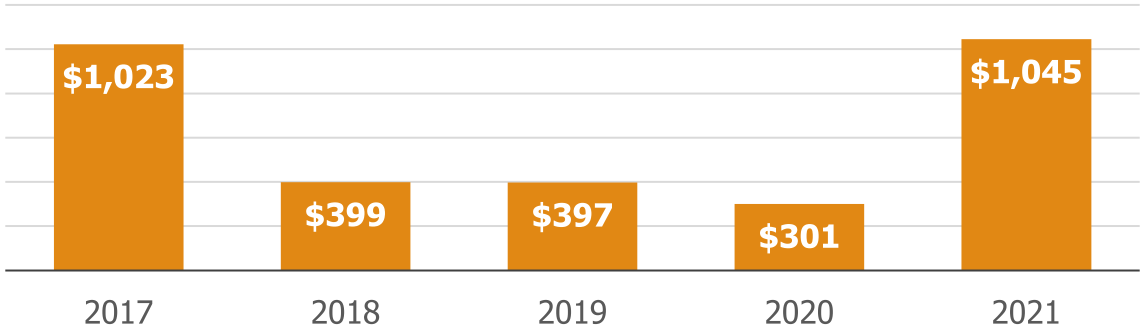
Land Acquisition & Development Spend ($M)



Return on Equity *



Share Repurchases & Dividends ($M)



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