PULTEGROUP

FOURTH QUARTER 2025 EARNINGS CALL

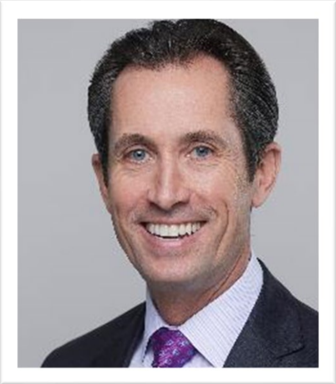
January 29, 2026

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; the impact of any changes to our strategy in responding to the cyclical nature of the industry or deteriorations in industry conditions 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; supply shortages and the cost of labor and building materials; 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; rapidly changing technological developments including, but not limited to, the use of artificial intelligence in the homebuilding industry; 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; our 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 associated with the implementation of a new enterprise resource planning system; risks related to information technology failures, data security issues, and the effect of cybersecurity incidents and threats; the impact of negative publicity on sales; failure to retain key personnel; the impairment of our intangible assets; disruptions associated with epidemics, pandemics or other serious public health threats (as well as fear of such events), 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, 2024, 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 & CEO

Jim Ossowski
EVP & CFO

David Carrier
SVP Finance

Jim Zeumer
VP, Investor Relations

Q4 2025 Financial Highlights

- Reported net income of $502 million, or $2.56 per share
  - ✓ Reported net income for the period includes: pre-tax charges of $81 million, or $0.31 per share, associated with the intended divestiture of certain manufacturing assets; pre-tax land impairment charges totaling $35 million, or $0.14 per share; and a pre-tax insurance benefit of $34 million, or $0.13 per share.
- *"PulteGroup's fourth quarter and full year financial results reflect our balanced and disciplined approach to the business as we continue to successfully navigate today's continuously shifting market dynamics," said PulteGroup President and CEO, Ryan Marshall.*

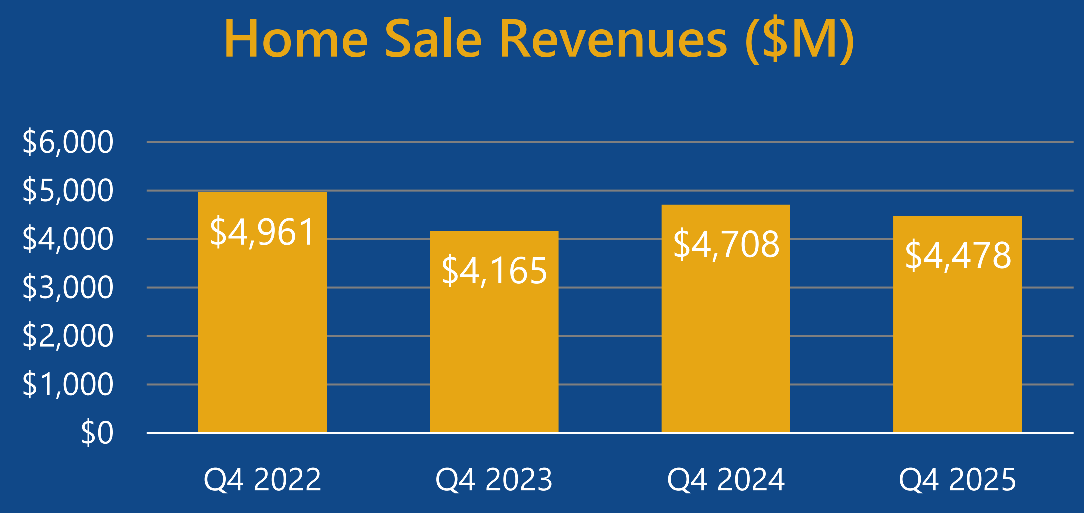
Q1 2026 GUIDANCE (As of Jan 29, 2026)	
Closings	5,700 – 6,100
Gross Margin	24.5% - 25.0%
SG&A	11.5%
ASP	$550K - $560K
Community Count	Up 3% - 5%

FY 2026 GUIDANCE (As of Jan 29, 2026)	
Closings	28,500 - 29,000
Gross Margin	24.5% - 25.0%
SG&A	9.5% - 9.7%
ASP	$550K - $560K
Tax Rate *	24.5%
Community Count	Up 3% - 5%
Land Spend	$5.4B
Operating Cash Flow	$1.0B

* Excluding the impact of any discrete, period-specific tax events

Q4 2025 Financial Highlights

- Home sale revenues were lower by 5% to $4.5B
  - ✓Average sales price of homes closed in Q4 decreased by 1% to $573,000
  - ✓Q4 closings of 7,821 homes were down 3% from Q4 of last year



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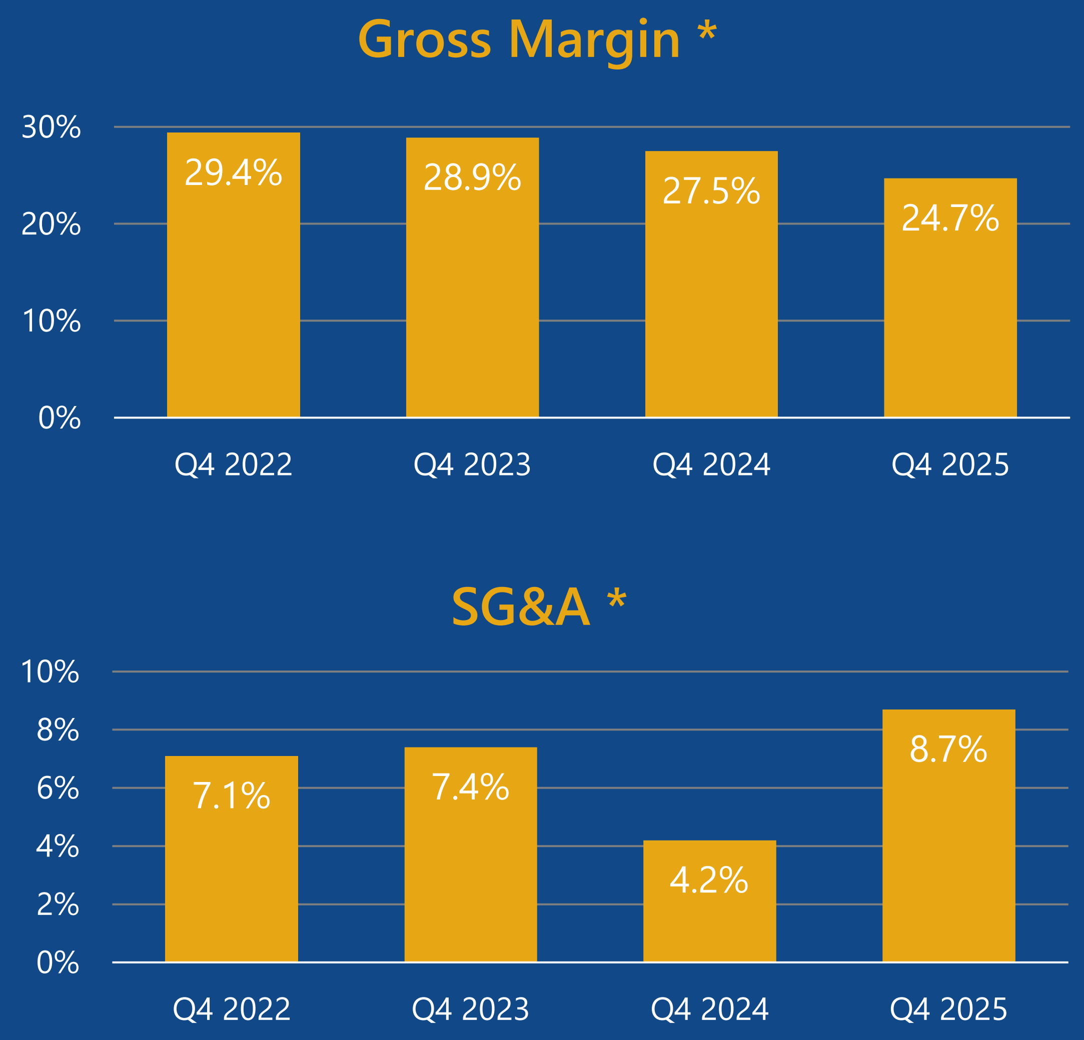
Q4 2025 Financial Highlights

- Home sale gross margin of 24.7%, compared with 27.5% in comparable prior year period
  - ✓ Among the factors impacting Q4 2025 gross margin were higher incentives and increased lot costs
  - ✓ Current period incentives of 9.9%, up from 7.2% last year and 8.9% in Q3 2025
- Reported SG&A expense of $389M and $196M for Q4 2025 and 2024, respectively
  - ✓ Reported SG&A expense include an insurance benefit of $34M in 2025 and $255M in 2024



* As a percent of home sale revenues

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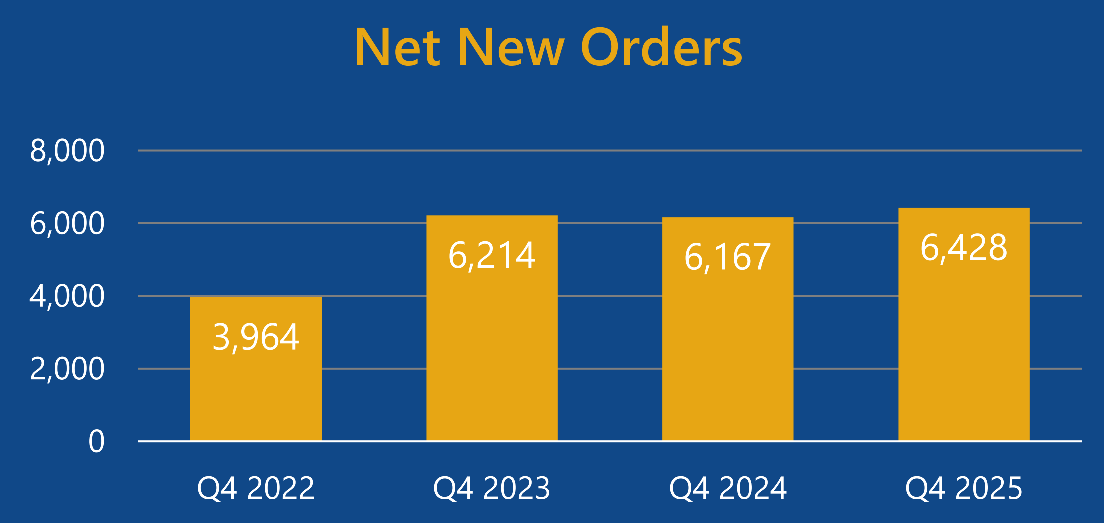
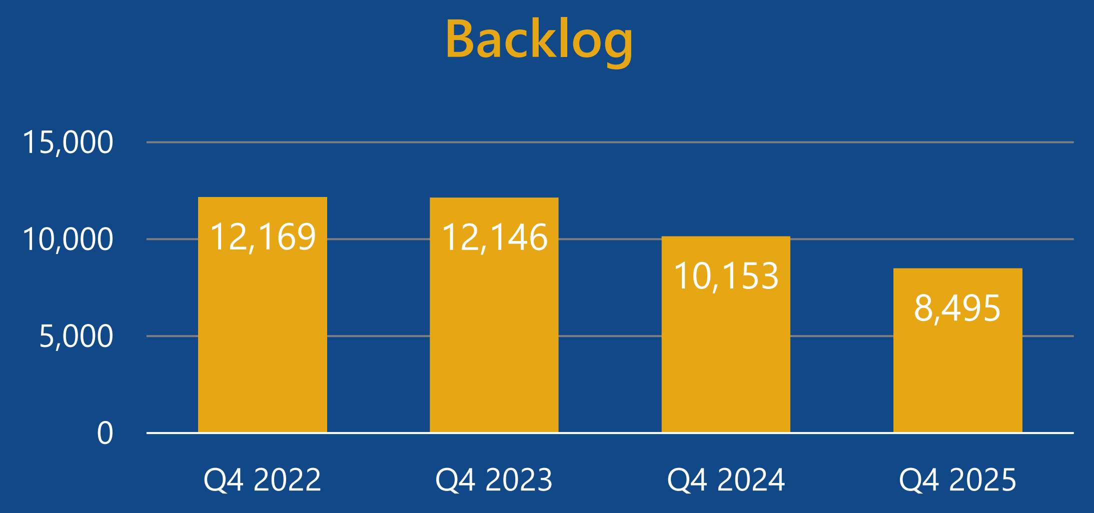
Q4 2025 Financial Highlights

- Net new orders increased 4% over prior year to 6,428 homes
  - ✓ Value of Q4 net new orders was $3.5B, comparable with prior year period
- Cancellation rate as a % of beginning backlog of 12%, up from 10% in Q4 2024
- Quarter-end backlog of 8,495 homes with a value of $5.3B





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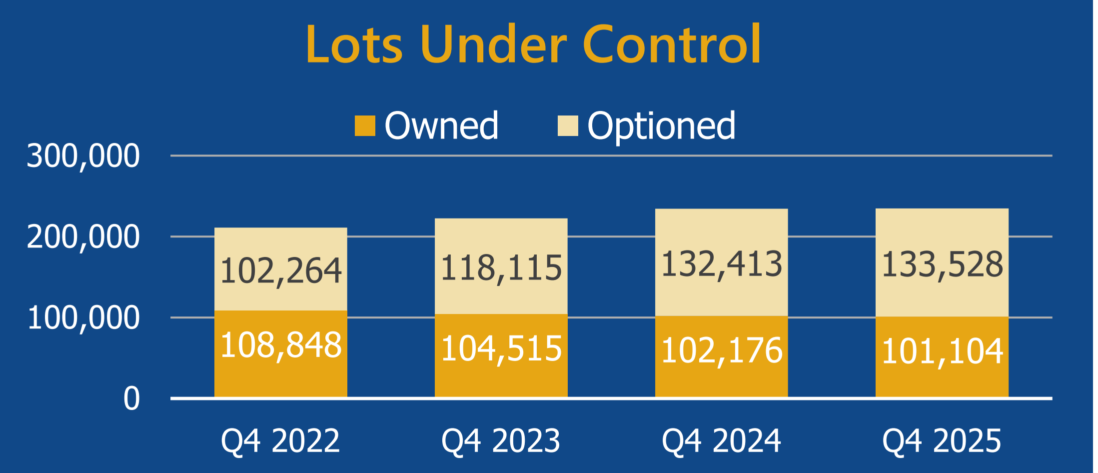
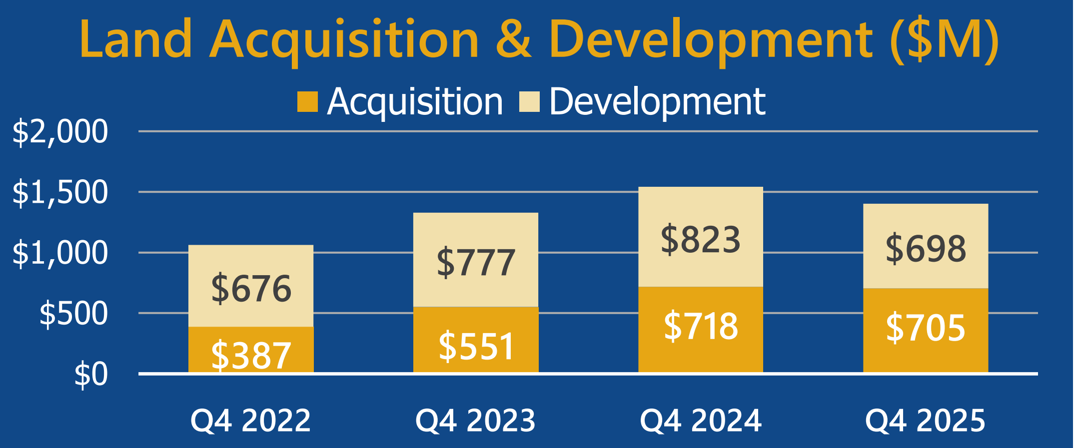
Land Pipeline Aligned with Efficient Growth Strategy

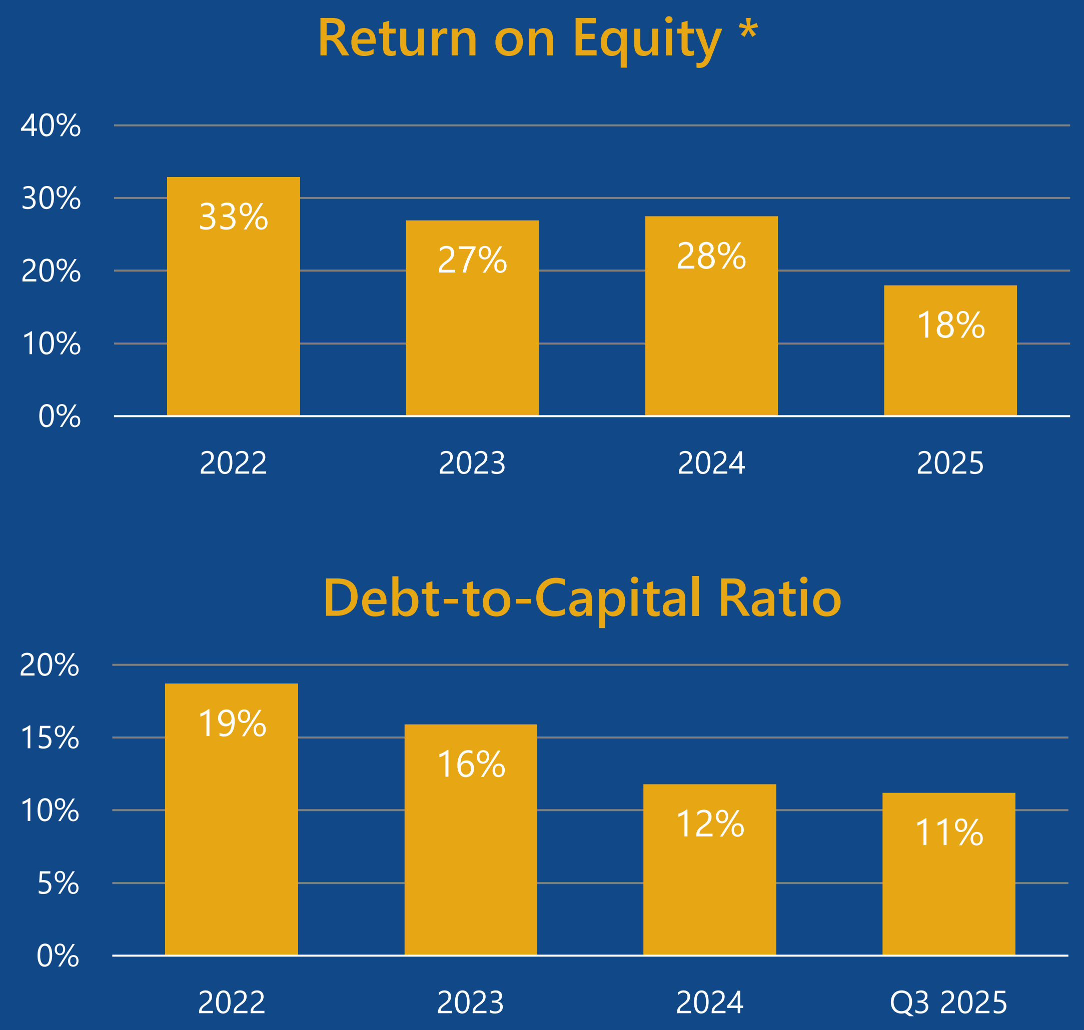
- 235K lots under control, with 57% held via option
- Q4 and FY 2025 land acquisition & development investment of $1.4B and $5.2B, respectively.
  - ✓ 52% of 2025 land spend for development of existing land assets
  - ✓ Company expects to invest ~$5.4B in land acquisition & development in 2026





Return of Capital to Shareholders

- Repurchased 2.4M common shares for $300M
  - ✓ For full-year 2025, repurchased 10.6M shares, or 5.2% of shares outstanding, for $1.2B
- Ended 2025 with $2.0B of cash and a debt-to-capital ratio of 11.2%
  - ✓ Net debt-to-capital ratio of -3.0%



* 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.

Q4 2025 Selected Financial Data

	Three Months Ended December 31,		
	2025	2024	Change
Home Sale Revenues ($M)	$4,478	$4,708	-5%
Gross Margin Percentage	24.7%	27.5%	-280 bps
SG&A as Percent of Home Sale Revenues*	8.7%	4.2%	450 bps
Financial Services Pre-tax Income ($M)	$35	$51	-31%
Net Income ($M)	$502	$913	-45%
Earnings Per Share	$2.56	$4.43	-42%
Backlog Units	8,495	10,153	-16%
Backlog Dollar Value ($M)	$5,270	$6,495	-19%

*Includes pre-tax insurance benefits of $34 million and $255 million in the fourth quarters of 2025 and 2024, respectively.

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Q4 2025 Selected Balance Sheet Data

	December 31, 2025	December 31, 2024
Cash and Equivalents, including Restricted Cash ($M)	$2,009	$1,654
House and Land Inventory ($M)	$12,925	$12,693
Notes Payable ($M)	$1,631	$1,619
Shareholders' Equity ($M)	$12,985	$12,122
Debt – to – Capital Ratio	11.2%	11.8%
Net Debt – to – Capital Ratio	-3.0%	-0.3%
Return on Equity (TTM)*	17.7%	27.5%

* 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.

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Reconciliation of Non-GAAP Financial Measures

This presentation 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

	December 31,	
	2025	2024
Notes payable	$ 1,631,098	$ 1,618,586
Shareholders' equity	12,985,442	12,121,964
Total capital	$ 14,616,540	$ 13,740,550
Debt-to-capital ratio	11.2 %	11.8 %
Notes payable	$ 1,631,098	$ 1,618,586
Less: Total cash, cash equivalents, and restricted cash	(2,008,776)	(1,653,680)
Total net debt	$ (377,678)	$ (35,094)
Shareholders' equity	12,985,442	12,121,964
Total net capital	$ 12,607,764	$ 12,086,870
Net debt-to-capital ratio	(3.0) %	(0.3) %

Building Returns for Our Shareholders

Appendix

Why Invest with PulteGroup

1. **Industry Leader**: Diversified business platform, resilient operating model, and experienced leadership team focused on generating top-tier, through-cycle returns

2. **Profitable Growth**: Competitively advantaged through local-market scale, rigorous underwriting processes, and leading geographic and buyer diversification

3. **Superior Homebuilding Operations**: Fully-integrated operations add value at every step, optimizing potential of disciplined and strategic land acquisition with differentiated ability to delight homebuyers and deliver premium returns

4. **Strong Financial Position**: Pristine balance sheet and robust cash flow underpin our ability to consistently fund business priorities while routinely returning excess funds to shareholders

5. **Delivering Shareholder Value**: A proven and durable high-returning business model positioned to continue driving exceptional operating margins, cash flow, and shareholder value

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Pulte Consistently Generates Outstanding Returns…

Business Model delivers superior operating margins

Disciplined growth balanced across attractive markets

Consistent cash flow fuels reinvestment for growth with excess returned to shareholders

Top Quartile ROE Relative to S&P 500[1]

2025 Key Figures

18%	\$5.2B	\$1.9B	\$1.4B
Return on Equity	Land & Development Spend	Cash Flow From Operations	Cash Returned to Shareholders Through Dividends & Share Repurchases

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[1] Source: FactSet, based on rolling quarterly average of TTM ROE calculated on 3-year and 5-year basis as of the latest reporting period ended on or before 9/30/25; TTM ROE 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

...and is a Premier National Homebuilder

HQ: **Atlanta, GA**
Employees Nationally: **~6,500**
Founded: **1950**
Total Homes Built: **875K**

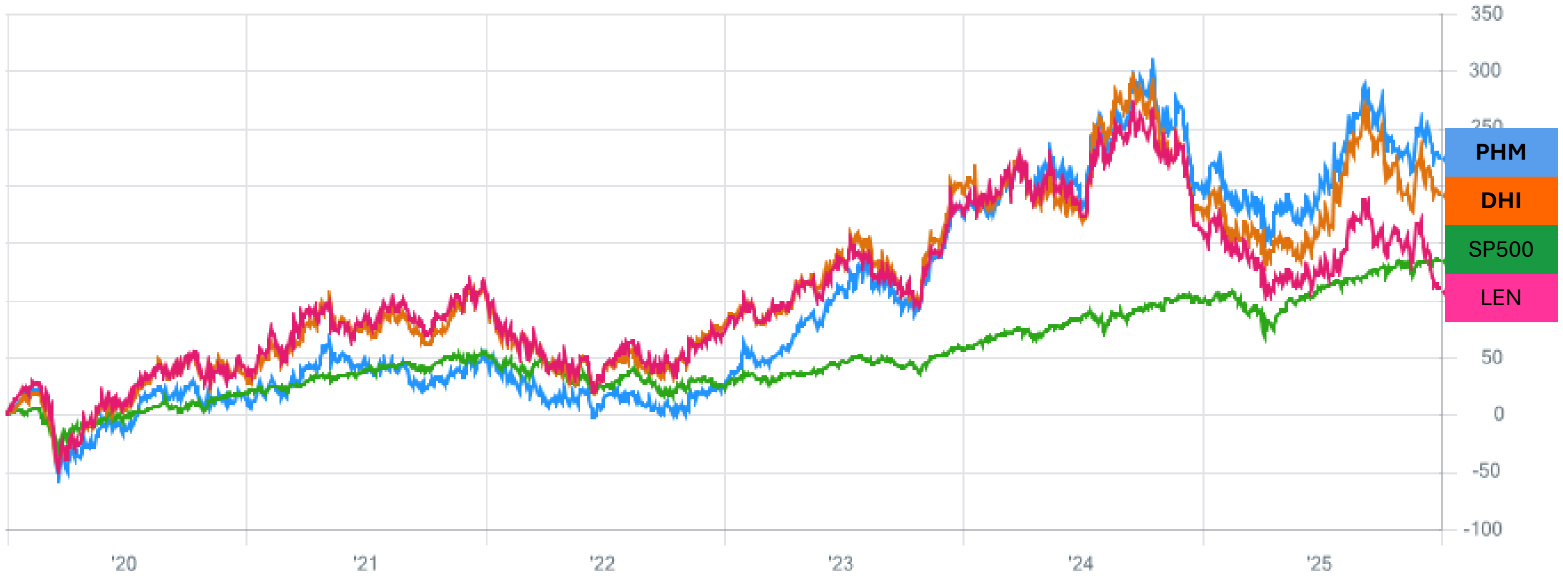
States Served: **26**
Markets Served: **47**
Active Communities: **1,014**

Home Deliveries: **29.6K**
Home Sale Revenues: **$17.3B**
Home Sales GM: **26.3%**
ASP: **$566K**

As of 12/31/2025

A premier national homebuilder delivering superior returns through operational and capital efficiency while adding value at every step of the process for its customers

Total Return: Jan 2020 – Dec 2025

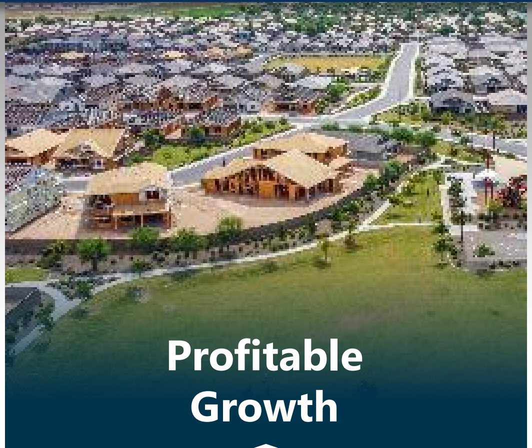


[1] Source: FactSet

Strategic Priorities Aligned with Delivering High Through-cycle ROE

Relentless Focus on Returns

Driving operational gains and asset efficiency in support of high returns over the housing cycle



Profitable Growth

Optimize local market scale to achieve greater efficiencies and superior ROE

Operational Excellence

Maximize benefits from fully-integrated operational platform with unmatched ability to meet homebuyer needs across the geographic and product spectrum

Disciplined Capital Allocation

Support long-term organic growth and returns to shareholders with disciplined and efficient reloading of land assets, dividend growth, and share repurchases

World-class Culture

Ensure ongoing ability to attract, retain, and inspire superior talent by providing an outstanding employee experience

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PulteGroup Formula for Creating Long-Term Shareholder Value

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Maximizing Our Opportunities with Differentiated Advantages

Strategically positioned to generate premium through-cycle returns in dynamic housing market

Market Opportunities

- It is estimated that the industry has **underbuilt** by 3-4M homes vs. population growth since the 2008 housing crisis
- Delayed household formation creates **pent-up demand**
- Growing **diversity of household** sizes, ages, and needs
- **Favorable demographics** including more active seniors with higher savings
- New tastes and **preferences**

Our Differentiators

- **Broad and targeted footprint** in attractive markets
- **Segmented brands** and offerings for different buyer groups
- **Data-driven project selection and home design** to match full range of demand
- **Cost-efficient innovation and customization** delivers what buyers want and can afford
- **Strong balance sheet** and capital-efficient land pipeline to adapt to demand changes

Meaningful Business Outcomes

- Consistently achieving leading **operating margins and high returns**
- **Market share gains** aligned with return goals
- **Focused** on delivering superior build quality and outstanding homebuyer satisfaction

PulteGroup Value Creation Formula

1 Disciplined Land Underwriting

- Leveraging multi-year portfolio of valuable land assets
- Deploying proprietary risk screening algorithm and optimizing optioned/own mix to:
  - Create capital-efficient land pipeline
  - Underwrite against return
  - Mitigate risk

2 Integrated Design and Build Process

- Maximizing value through innovative go-to-market strategy:
  - Data-driven buyer segmentation
  - Build-to-Order and Spec production
  - High-margin customization options
  - Advanced pricing model

Robust cash flow generation

3 Generating and Allocating Cash

- Growing dividends
- Share repurchases
- Maintain modest leverage profile

Reinvest in land and organic growth

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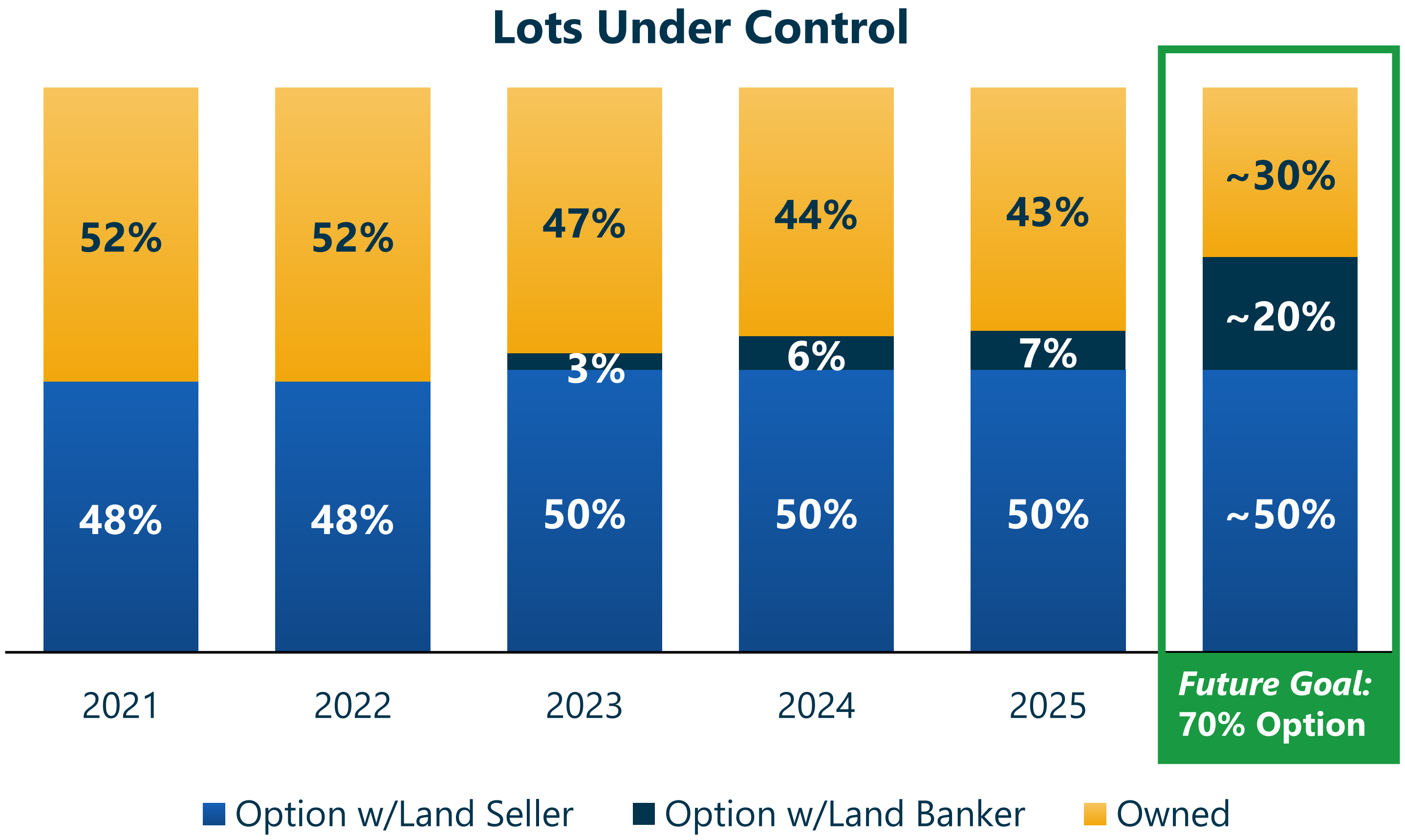
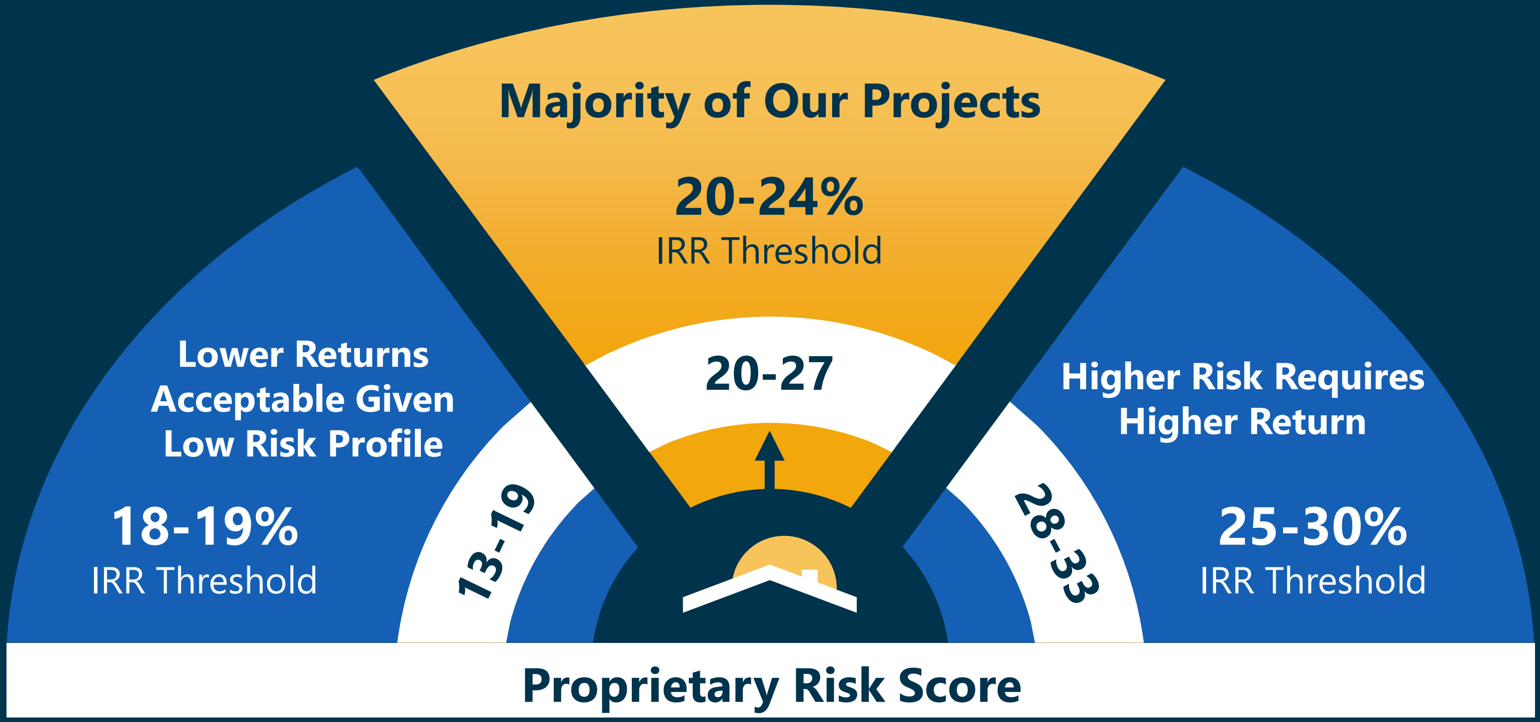
Strategic and Efficient Land Option Strategy

Balancing flexibility and control to profitably grow, enhance returns, and mitigate market risk



- As of 12/31/25 control ~235,000 lots; 43% owned / 57% held via options
  - ✓ Long-term goal of controlling 70% of land pipeline through options
- Lot options designed to enhance ROIC while helping to mitigate market risks
- Flexibility to better adjust land pipeline to changes in demand dynamics
- Over 80% of optioned lots secured with underlying land seller
  - ✓ Seller options typically provide greater flexibility at reduced costs
- Using established land-banking relationships to option individual land parcels
  - ✓ Each project is optioned as a discrete transaction

Data-driven Land Underwriting Algorithm Adjusts Required Returns for Risk



Consistent Underwriting of all Deals Against Defined Risk Criteria

Strategic Marketing
- Location
- Marketability
- Supply and Demand

Execution Risk
- Entitlement
- Development
- Product
- Recent Performance

Deal Structure
- Takedown Structure
- Years Supply
- Exit Costs

Operational Metrics
- Pace
- Price
- Sensitivity

- Project-specific required returns based on multi-factor risk scoring rather than single hurdle rate
- Land investments sourced by local operational experts, then independently evaluated and approved by corporate teams
- Dynamic, data-driven approach facilitates adjustments to changing market conditions
- Proprietary underwriting process supports achievement of stronger gross margins and higher returns

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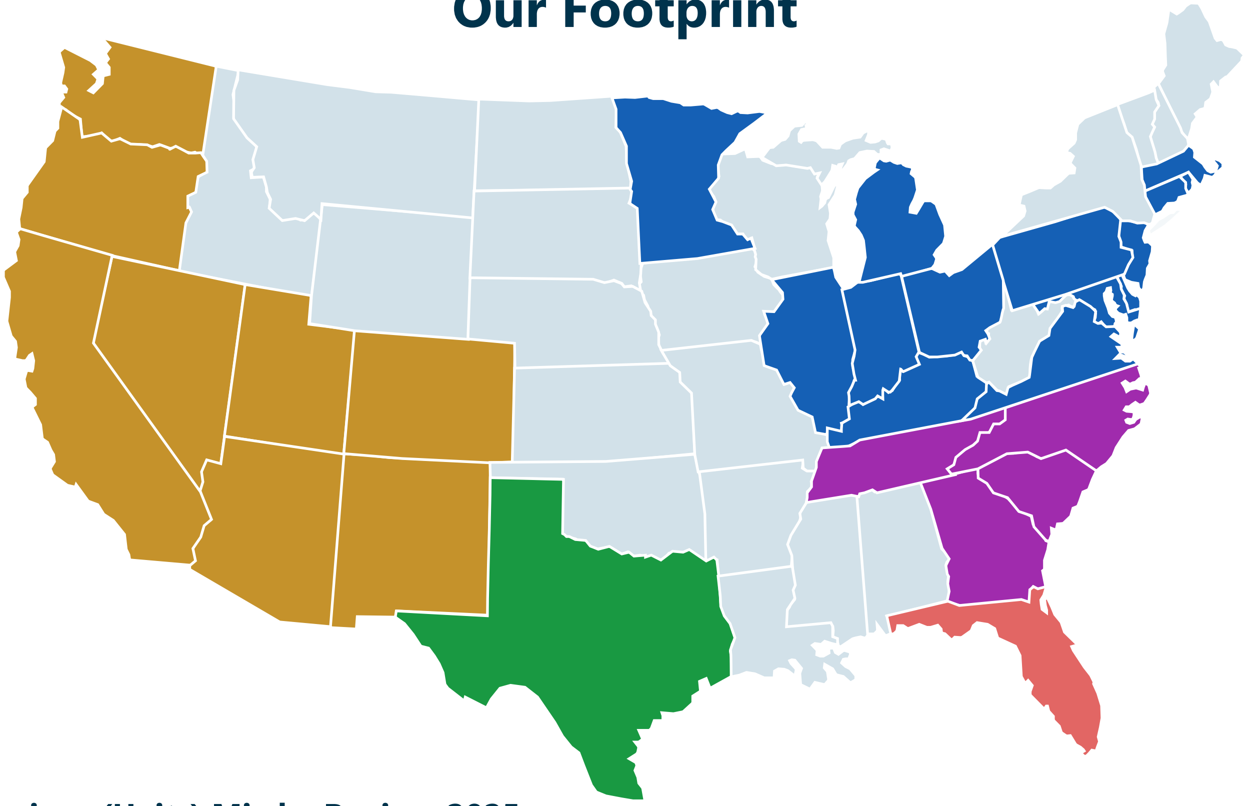
Geographic Diversification: Strategic Locations in Attractive Markets

Our Footprint



Closings (Units) Mix by Region, 2025

Florida	West	Southeast	Texas	North
25%	19%	19%	15%	22%

Our Advantages

- Focused on major metros with **attractive housing fundamentals**
- **Strategic selection of projects** by location and demographic which mirrors markets
- **Balanced footprint** not overly concentrated in any markets
- **Local investment** seeks to mirror demographic opportunity within each market

First-Time Buyers: Delivering Modern, Affordable Homes for Younger Buyers

38%	$438K	20 - 40	>90M
2025 Closings Mix	ASP	Demographics	Population

Buyer Group Characteristics

- Largest segment of the housing market
- Single to younger couple
- Very focused on monthly payment
- Willing to drive further from city center for affordability
- Typical close within 60-90 days

How We Win

- Seek closer-in locations serving more financially capable buyers at the upper end of the pricing band
- Superior build quality and customer experience
- Served via efficient limited-option, spec-production model
- Can offer powerful financial incentives (e.g., mortgage rate buydown)

Our Brands: Centex, Pulte HOMES

Move-Up Buyers: Helping Growing Families Take the Next Step

40%	$671K	40 - 55	>60M
2025 Closings Mix	ASP	Demographics	Population

Buyer Group Characteristics

- Family buyer
- Location and schools matter
- Experienced homebuyer that can afford to select lot and home options
- Can include affluent, older Millennials

How We Win

- Build-to-order platform allows buyers to personalize their homes
- Proven ability to source desirable land positions closer to city center
- Superior build quality and customer experience
- Generates higher-margin lot premiums and option dollars

Our Brands: Pulte HOMES, JOHN WIELAND HOMES AND NEIGHBORHOODS

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Active Adult Buyers: Enabling Fulfilling Lifestyles in Vibrant Communities

22%	$597K	55+	>60M
2025 Closings Mix	ASP	Demographics	Population

Buyer Group Characteristics

- Evolving from Boomers to Gen Xers
- No longer just for retirees
- Seeking active lifestyle and sense of connection
- Most financially capable with the highest percentage of cash buyers

How We Win

- Del Webb is the recognized brand leader in serving this buyer group
- Lot premiums and options help drive higher gross margins
- Superior build quality and customer experience
- Proven expertise in acquiring and developing large and complex projects

Our Brands: Del Webb® DiVOSTA®

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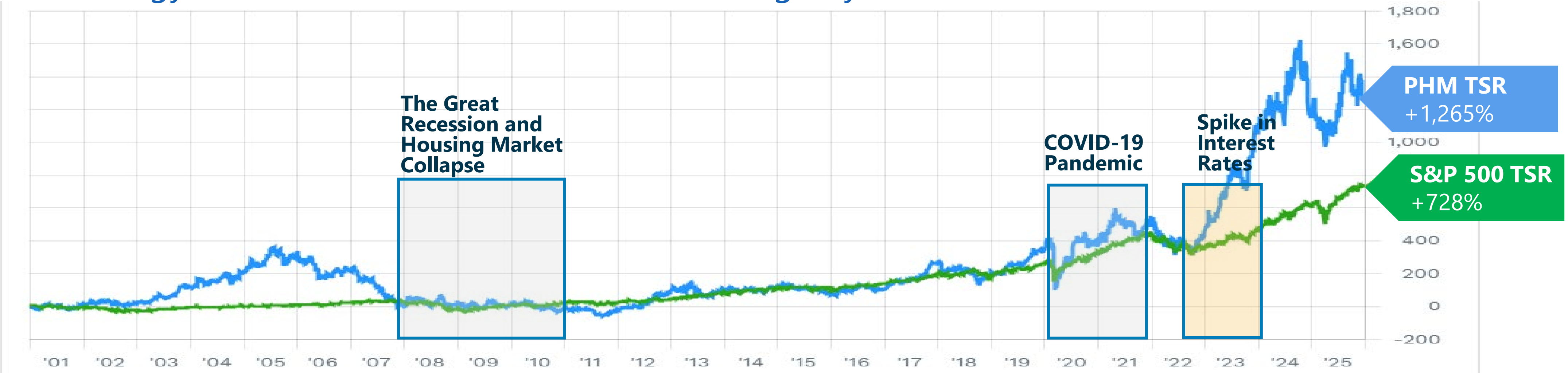
Proven Ability to Deliver Premium Returns and Cash Flow in Dynamic Markets

Disciplined strategy execution has raised the bar for through-cycle returns



[1] Source: FactSet, reflecting TSR data from 1/1/2001 – 12/31/2025

	2001 – 2005 *Annual Average*	2006 – 2010 *Annual Average*	2011 – 2015 *Annual Average*	2016 – 2020 *Annual Average*	2021 – 2024 *Annual Average*	2025
Home Sale Revenues	**$9.4B**	**$7.5B**	**$5.1**	**$9.2B**	**$15.7B**	**$16.7B**
Home Sales Gross Margin	**24%**	**3%**	**23%**	**24%**	**29%**	**26%**
Cash Flows from Operations	**($0.3B)**	**$0.8B**	**$0.4B**	**$1.0B**	**$1.4B**	**$1.9B**
Return on Equity	**19%**	**-31%**	**21%**	**18%**	**29%**	**18%**
Debt-to-Capital Ratio	**40%**	**50%**	**41%**	**37%**	**17%**	**11%**

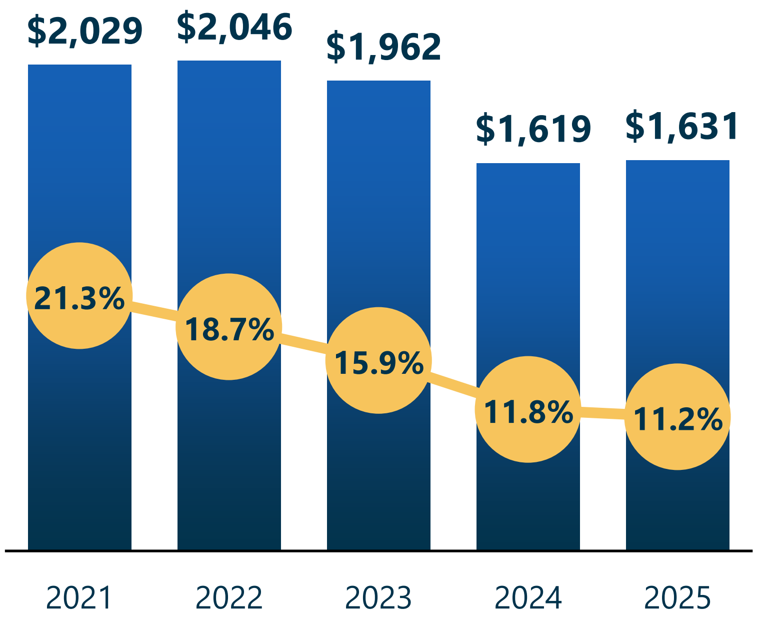
Strong and Stable Balance Sheet

Balance sheet strength and flexibility allows consistent investment in our strategic priorities

	12/31/25
Cash and Equivalents, Including Restricted Cash	$2.0B
Notes Payable	$1.6B
Shareholders' Equity	$13.0B
Debt-to-Capital Ratio	11.2%

Liquidity	
Available Credit Under Revolving Credit Facility	$893M
Total Available Liquidity	$2.9B

Notes Payable *($M)* and Debt-to-Capital Ratio



Modest Leverage while Investing for Growth

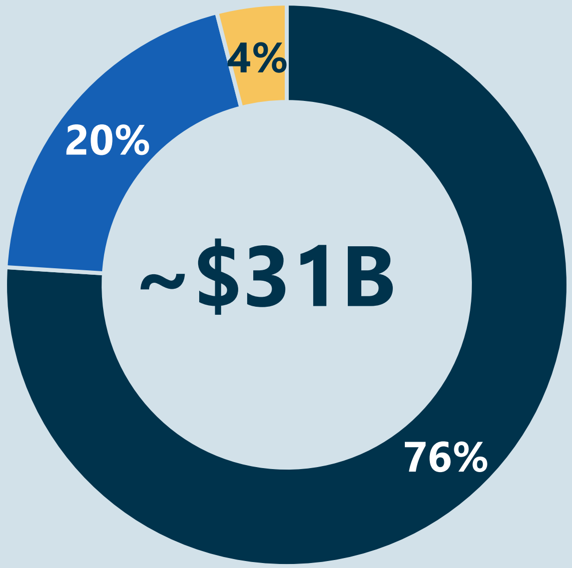
- Long-term debt profile with notes ranging up to 10 years
- Investment-grade credit ratings from S&P Global, Fitch and Moody's
- Capital allocation strategy balances growth with return objectives
- Leverage position will be an outcome of capital allocation decisions rather than a pre-determined level
- Flexibility to increase leverage if it augments an opportunity

Disciplined Capital Allocation

Capital allocation framework aligned with profitable growth strategy and shareholder value creation

Capital Deployment History

2021 – 2025



- Land Acquisition & Development
- Dividends & Share Repurchases
- Debt Reduction

Future Priorities

Reinvest	• Reinvesting in land pipeline is top priority • Responsible growth • Increase local market scale • High through-cycle returns
Return Cash to Shareholders	• Reliable and growing dividend • Excess cash enables share repurchases

Maintain Modest Leverage and Flexible Balance Sheet

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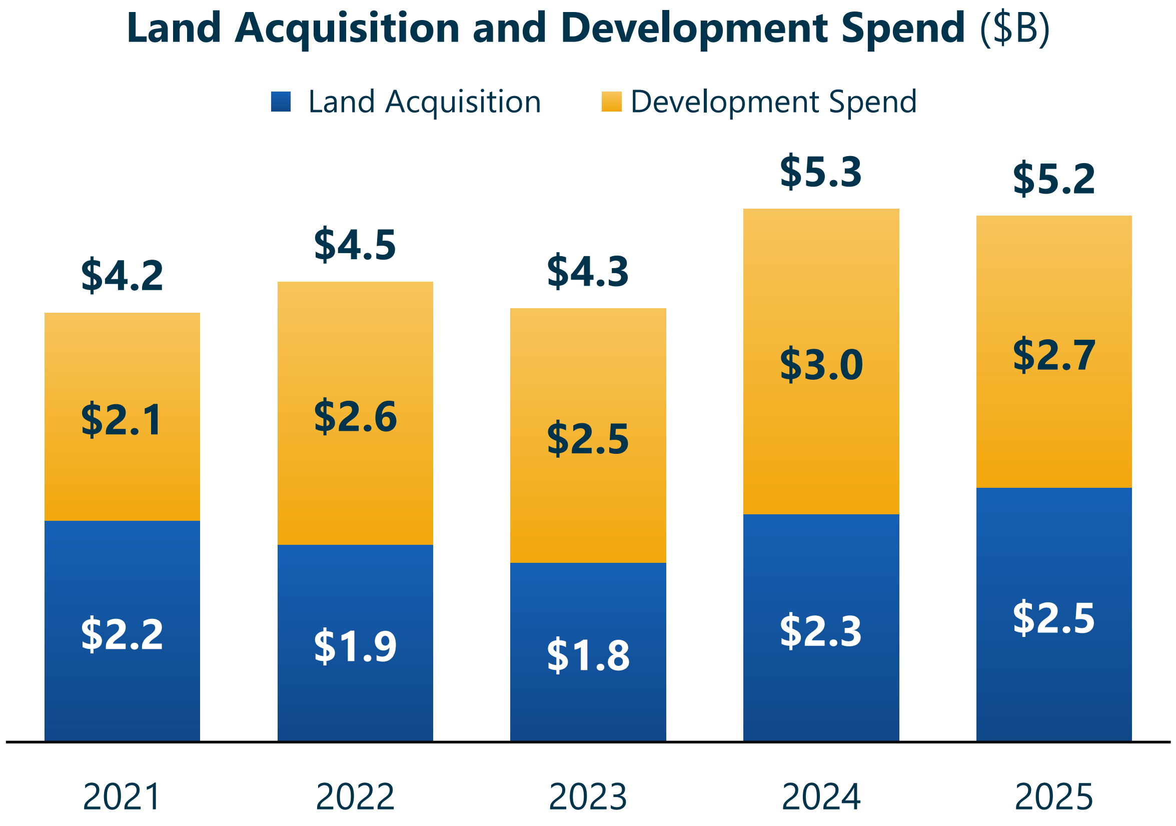
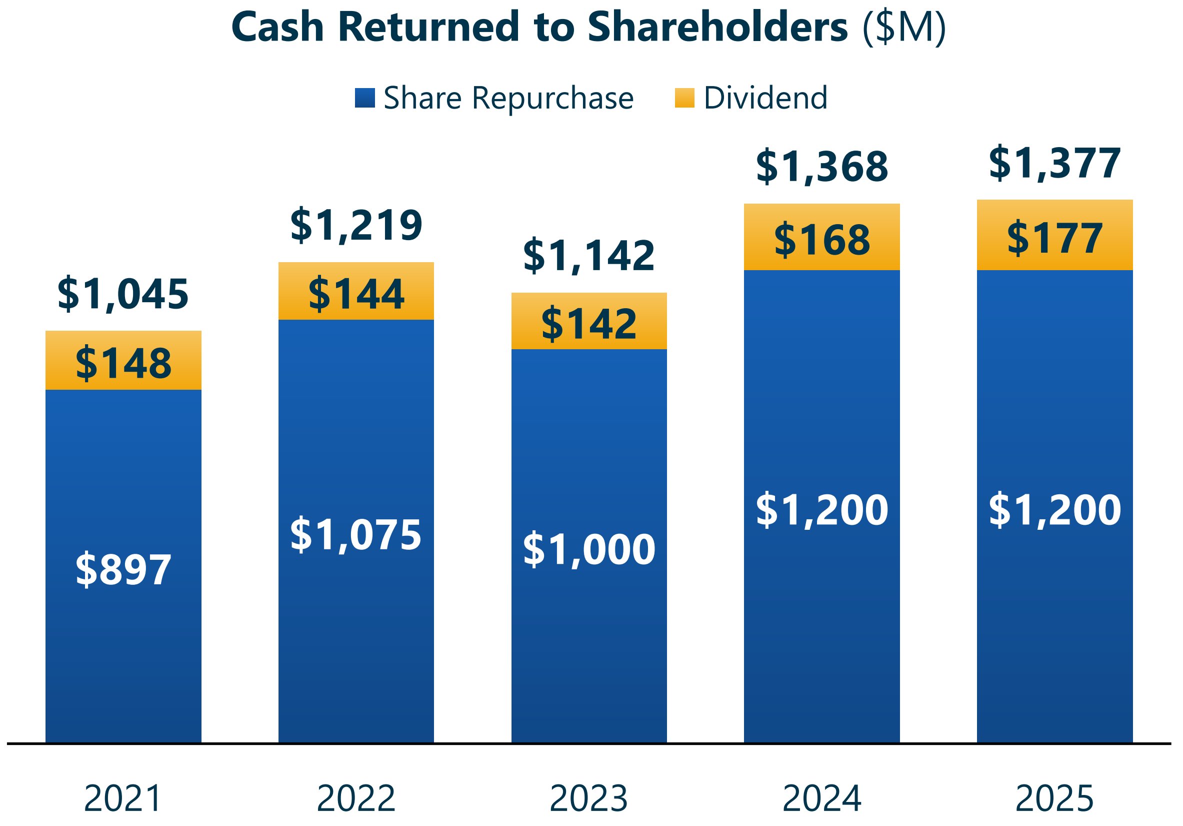
Balancing Reinvestment and Returning Cash to Shareholders

Replenishing critical land assets while using excess cash for buybacks and dividends



Land Investment Supports Capacity for Long-Term Community Count Growth of 3%-5%



Prioritizing Returns Routinely Generates Excess Cash for Buybacks

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