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PULTEGROUP, INC. PROVIDES UPDATE ON COVID-19 IMPACTS AND RESPONSE ACTIONS

ATLANTA – May 11, 2020 – PulteGroup, Inc. (NYSE: PHM) today provided an update on actions the Company has taken in response to the COVID-19 pandemic.

“As part of our first quarter earnings release, we reported that following a very strong start to the year, housing demand slowed materially beginning in mid-March as the country was impacted by the COVID-19 pandemic,” said Ryan Marshall, PulteGroup President and CEO. “In response to the pandemic, we quickly modified our sales, construction and administrative processes to allow our business to operate while protecting the health and safety of our customers, trade partners and employees.”

“After an initial significant contraction in housing demand, recent sales trends have been more encouraging as weekly net new orders went from approximately 140 homes in the last week of March to almost 400 homes in the final full week of April that ended May 3,” added Marshall. “While order rates have improved, our net new orders for the month of April were still down approximately 50% from the prior year, so we have taken steps to reduce our targeted overhead expense through a combination of layoffs, furloughs and other cost cutting initiatives. The steps we have taken are expected to reduce overhead expenses by approximately \$100 million on an annualized basis, of which approximately \$65 million will be realized over the remainder of 2020.”

“We have an outstanding team and employee-oriented culture which makes these actions extremely difficult, but these changes are necessary given the current operating environment. To help support employees impacted by these actions, the Company’s senior leaders, along with the Board of Directors, have agreed to temporarily reduce their compensation and the Company will redirect the foregone compensation into our employee assistance fund. We have also modified the terms of this fund to significantly broaden the areas of coverage, as well as to make assistance available to any PulteGroup employees who were furloughed or released as part of these recent overhead reductions.”

As a consequence of its actions, the Company anticipates taking a second-quarter charge of approximately \$10 million for severance and related expenses.

Forward-Looking Statements

This release 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, 2019, 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.

About PulteGroup

PulteGroup, Inc. (NYSE: PHM), based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in more than 40 markets throughout the country. Through its brand portfolio that includes Centex, Pulte Homes, Del Webb, DiVosta Homes, American West and John Wieland Homes and Neighborhoods, the company is one of the industry's most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup's purpose is building incredible places where people can live their dreams.

For more information about PulteGroup, Inc. and PulteGroup's brands, go to pultegroup.com; www.pulte.com; www.centex.com; www.delwebb.com; www.divosta.com; www.jwhomes.com; and www.americanwesthomes.com. Follow PulteGroup, Inc. on Twitter: @PulteGroupNews.

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