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# PulteGroup Board Completes Investigation into Code of Ethical Business Conduct Violations by Former Employee

The Board of Directors of PulteGroup (NYSE: PHM) today announced the results of an investigation into alleged violations of the Company's Code of Ethical Business Conduct relating to the improper use of social media by a former employee.

As previously announced, the Company promptly terminated the former employee upon verifying the Code violations.

As part of the Board's fiduciary duty to fully assess this incident, the Board retained King & Spalding LLP to conduct a thorough independent investigation of the allegations. King & Spalding's efforts were led by John Horn, a former United States Attorney for the Northern District of Georgia who has more than 25 years of experience in government and internal investigations.

The investigation determined the following:

- The former employee had established multiple separate Twitter accounts, which he used to make critical comments relating to certain members of the Pulte family*.
- The former employee acted alone. There was no evidence of involvement in or knowledge of his conduct by any other Company employees.
- There was no evidence that the former employee used artificial intelligence or any other automated technology, such as a bot network, to post on Twitter.

"The Board of Directors and leadership team of PulteGroup sincerely regret that inappropriate comments were posted on social media, and that there was a violation of the standards we hold for all employees," said Thomas Folliard, PulteGroup Board Chairman. "We have the highest respect for our founder and his family, with which the

Company maintains a positive relationship. After this comprehensive review, we consider this investigation complete and closed."

**William J. Pulte, PulteGroup's founder, retired in 2010 and passed away in 2018. His grandson, Bill Pulte, was a Board member from September 2016 to May 2020, but has no affiliation with, nor is he a representative of, the Company.*

**About Del Webb**

Del Webb is a national brand of PulteGroup, Inc. (NYSE: PHM). Del Webb is the pioneer in active adult communities and America's leading builder of new homes designed for pre-retirement and retirees. Del Webb builds consumer inspired homes and communities for active adults ages 55+ who want to continue to explore, grow and learn, socially, physically and intellectually as they look forward to retirement. For more information on Del Webb, visit delwebb.com.

**About PulteGroup**

PulteGroup, Inc. (NYSE: PHM), based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in more than 45 markets throughout the country. Through its brand portfolio that includes Pulte Homes, Centex, Del Webb, DiVosta Homes, 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 brands, go to pultegroup.com; pulte.com; centex.com; delwebb.com; divosta.com; and jwhomes.com. Follow PulteGroup, Inc. on X: @PulteGroupNews.

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