

Toll Brothers Releases Inaugural Environmental, Social and Governance Report

April 19, 2021

FORT WASHINGTON, Pa., April 19, 2021 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) (TollBrothers.com), the nation's leading builder of luxury homes, today announced it has published its first Environmental, Social and Governance (ESG) Report. The report can be found at TollBrothers.com/ESG.

"We are pleased to release our inaugural ESG Report, setting a benchmark for our accomplishments on a range of environmental, social and governance matters," said Douglas C. Yearley, Chairman and Chief Executive Officer of Toll Brothers. "Since Toll Brothers was founded in 1967, we have taken seriously our responsibilities to the broader communities in which we build and to the environment. Our Board of Directors and senior management team believe our ESG program is an important part of who we are as a company, and we look forward to continuing to share our progress on these initiatives."

Yearley continued: "In preparing this report we have in mind a number of constituents and stakeholders: the investment community, and most specifically our shareholders, our Toll Brothers employees, our home buyers and renters, our trade partners, the cities and towns in which we build, and the broader society at-large. We hope this report will give each of them a better understanding of our company and how we integrate environmental, social and governance practices into our business every day."

"As an industry, home builders have an incredible opportunity to make a positive impact on our nation, both as developers bringing much-needed housing to a country with a tremendous housing shortage, and as major job creators as the nation's economy rebounds from the challenges caused by the pandemic. This information is the first step in documenting our responsibilities and contributions in the many important facets of ESG reporting."

For its first ESG Report, Toll Brothers has utilized industry-specific standards from the Sustainability Accounting Standards Board (SASB) as a basis for identifying topics of relevance for the company and the investment community. SASB is an independent nonprofit organization that sets standards to guide the disclosure of financially-material sustainability information by companies to their investors.

About Toll Brothers

Toll Brothers, Inc., a FORTUNE 500 company, was founded over 50 years ago in 1967 and is listed on the New York Stock Exchange under the symbol TOL. Toll Brothers is a leading provider of luxury homes to adult, and second-home buyers in California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah,

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xury homes. The Company was founded in 1967 and its common stock is listed on the New York Stock Exchange. Toll Brothers builds move-up, empty-nester, active-adult, and second-home buyers in 24 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, and Washington.

Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, golf course development, smart home technology, and landscape subsidiaries.

The Company also operates its own lumber distribution, house component assembly, and manufacturing operations.

2021 marks the 10th year Toll Brothers has been named to FORTUNE magazine's World's Most Admired Companies[®] list. Toll Brothers has also been honored as Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year by Professional Builder magazine. For more information visit TollBrothers.com.

FORWARD-LOOKING STATEMENTS

This release contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. One can identify these statements by the fact that they do not relate to matters of a strictly historical or factual nature and generally discuss or relate to future events. These statements contain words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "may," "can," "could," "might," "should," "likely," "will," and other words or phrases of similar meaning. Such statements may include, but are not limited to, information and statements regarding: the impact of Covid-19 on the U.S. economy, the markets in which we operate or may operate, and on our business; our strategic priorities; our land acquisition, land development and capital allocation priorities; market conditions; demand for our homes; anticipated operating results and guidance; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues, including expected labor and material costs; selling, general, and administrative expenses; interest expense; inventory write-downs; home warranty and construction defect claims; unrecognized tax benefits; anticipated tax refunds; sales paces and prices; effects of home buyer cancellations; growth and expansion; joint ventures in which we are involved; anticipated results from our investments in unconsolidated entities; our ability to acquire or dispose of land and pursue real estate opportunities; our ability to gain approvals and open new communities; our ability to market, construct and sell homes and properties; our ability to deliver homes from backlog; our ability to secure materials and subcontractors; our ability to produce the liquidity and capital necessary to conduct normal business operations or to expand and take advantage of opportunities; and the outcome of legal proceedings, investigations, and claims.

Any or all of the forward-looking statements included in this release are not guarantees of future performance and may turn out to be inaccurate. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. The major risks and uncertainties – and assumptions that are made – that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effects of the ongoing pandemic, which depend upon future developments in the pandemic, including the duration of existing social distancing measures, the effectiveness of applicable government authority measures, the availability and use of vaccines, therapeutic treatments and treatments for complications of the disease;

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cannot be predicted and will depend upon the duration of the outbreak, the effectiveness of mitigation strategies taken by governments, the availability and use of vaccines, adequate testing and treatments for complications of the disease;

- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such parcels;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- raw material and labor prices and availability;
- the effect of U.S. trade policies, including the imposition of tariffs and duties on home building products and retaliatory measures taken by other countries;
- the effects of weather and the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;
- the risk of loss from acts of war, terrorism or outbreaks of contagious diseases, such as Covid-19;
- transportation costs;
- federal and state tax policies;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, indebtedness, financial condition, losses and future prospects;
- changes in accounting principles;
- risks related to unauthorized disclosure of our homebuyers' confidential information or other forms of data security breaches;
- other factors described in "Item 1. Business" in our Form 10-K for the year ended October 31, 2020 and in subsequent reports filed with the Securities and Exchange Commission ("SEC").

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Form 10-K for the year ended October 31, 2020 and in subsequent reports filed with the Securities and Exchange Commission ("SEC").

Many of the factors mentioned above or in other reports or public statements made by us will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from our forward-looking statements.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For a further discussion of factors that we believe could cause actual results to differ materially from expected and historical results, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K filed with the SEC and in subsequent reports filed with the SEC. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d841822c-9b95-4cb8-8763-24cc9776710c>



Source: Toll Brothers, Inc.

The Mayne, Sereno Canyon, Scottsdale, AZ



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