

Toll Brothers, Inc. Prices \$500,000,000 of Senior Notes

June 05, 2025

FORT WASHINGTON, Pa., June 05, 2025 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (the "Company" or "we") (NYSE:TOL) (TollBrothers.com), announced today that it has priced an underwritten public offering (the "Offering") of \$500,000,000 of 5.600% Senior Notes due 2035 (the "Notes") issued by Toll Brothers Finance Corp., a wholly-owned subsidiary of the Company. Settlement of the Notes is anticipated to occur on June 10, 2025, subject to satisfaction of customary closing conditions.

The Notes have a coupon of 5.600% and will pay interest semi-annually on June 15 and December 15, commencing December 15, 2025.

The Company expects to use the net proceeds from the Offering for general corporate purposes, which may include repayment of its 4.875% Senior Notes due 2025.

BofA Securities, Inc., BBVA Securities, Inc., BMO Capital Markets Corp., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, PNC Capital Markets LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc., and Wells Fargo Securities, LLC are acting as Joint Book-Running Managers in the Offering. Citizens JPM Securities, LLC and Regions Securities LLC are acting as Lead Managers in the Offering. BNY Mellon Capital Markets, LLC, Capital One Securities, Inc., Fifth Third Securities, Inc., CIBC World Markets Corp., Comerica Securities, Inc., TD Securities (USA) LLC, TCBI Securities, Inc. and Zions Direct, Inc. are acting as Co-Managers in the Offering.

The Offering is being made pursuant to a prospectus supplement and an accompanying prospectus filed as part of an effective shelf registration statement filed by the Company with the Securities and Exchange Commission ("SEC") on Form S-3 (File No. 333-277928). You may obtain a copy of the preliminary prospectus supplement, the accompanying prospectus and the final prospectus supplement, when available, for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the Offering will arrange to send you any of those documents upon request by contacting BofA Securities, Inc. toll free at 1-800-294-1322, BBVA Securities Inc. toll free at 1-800-422-8692, BMO Capital Markets Corp. toll free at 1-888-200-0266, Goldman S. 1-866-271-7403, PNC Capital Ma 4786, U.S. Bancorp Investments 645-3751. OK Securities USA LLC toll free at 1-800-685-2000, Truist Securities, Inc. toll free at 1-800-685-2000, Regions Securities LLC toll free at 1-800-685-2000.

This press release shall not cons
herein, nor shall there be any s

to buy the securities described
in such offer, solicitation or sale

would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., a Fortune 500 Company, is the nation's leading builder of luxury homes. The Company was founded 58 years ago in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol "TOL." The Company serves first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia.

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 related to: market conditions; mortgage rates; inflation rates; demand for our homes; our build- to-order and quick move-in home strategy; sales paces and prices; effects of home buyer cancellations; our strategic priorities; growth and expansion; our land acquisition, land development and capital allocation priorities; anticipated operating results; home deliveries; financial resources and condition; changes in revenues, profitability, margins and returns; changes in accounting treatment; cost of revenues, including expected labor and material costs; availability of labor and materials; selling, general and administrative expenses; interest expense; inventory write- downs; home warranty and construction defect claims; unrecognized tax benefits; anticipated tax refunds; joint ventures in which we are involved; anticipated results from our investments in unconsolidated entities; our ability to acquire 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; the outcome of legal proceedings, investigations, and claims; and the impact of public health or other emergencies.

Any or all of the forward-looking statements included in this release and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. Consequently, actual results may differ materially from those that might be anticipated from our forward-looking statements. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. Therefore, we caution you not to place undue reliance on our forward-looking statements. 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 are set out in the section entitled "Risk Factors" in the prospectus and in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the annual report on Form 10-K and in the quarterly reports on Form 10-Q.

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- the effect of general economic rates, home affordability, in strength of the U.S. dollar;

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- 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 land;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- the price and availability of lumber, other raw materials, and home components;
- the impact of labor shortages, including on our subcontractors, supply chain and municipalities;
- 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, unavailability of insurance, and shortages and price increases in labor or materials associated with such natural disasters;
- risks arising from acts of war, terrorism or outbreaks of contagious diseases, such as COVID-19;
- federal and state tax policies;
- transportation costs;
- the effect of land use, environmental 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;
- the effect of potential loss of
- changes in accounting principles;
- risks related to unauthorized disclosure of our homebuyers' confidential information or other forms of

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- other factors described in “Risk Factors” included in our Annual Report on Form 10-K for the year ended October 31, 2024 and in subsequent filings we make 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 our 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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Source: Toll Brothers, Inc.

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