

Toll Brothers Announces Co-Founder Robert I. Toll to Transition to Chairman Emeritus Role

January 27, 2022

FORT WASHINGTON, Pa., Jan. 27, 2022 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (tollbrothers.com), the nation's leading builder of luxury homes, today announced that co-founder Robert I. Toll has chosen not to stand for re-election to the Board of Directors at the Company's March 8, 2022 meeting of stockholders. He will continue to serve the Company as Chairman Emeritus and, in that role, will be invited to attend board meetings and continue to provide support and advice to the Company.

In 1967, at the age of 26, Bob Toll along with his brother Bruce founded Toll Brothers, Inc. From the Company's inception through 2010, he led the Company as Chairman and Chief Executive Officer and has overseen its growth from its roots as a local southeastern Pennsylvania builder to its current position as America's leading luxury home builder and a Fortune 500 company, with operations in over 60 markets across 24 states.

Douglas C. Yearley, Toll Brothers' Chairman and Chief Executive Officer, stated: "Bob's vision, exceptional business skills, and tremendous leadership abilities were integral to turning Toll Brothers into a world class home builder. I'm tremendously grateful for the opportunity he presented me over thirty years ago when I joined the Company, and I am confident that the knowledge, guidance and counsel that he has imparted to our management team will continue to positively impact the Company for years to come."

Robert I. Toll stated: "While I felt it was time to step back from a formal Board role at Toll Brothers, my interest in the Company remains strong. I am extremely proud of what has been accomplished by Doug and his team since I stepped down as CEO nearly twelve years ago. Since my brother and I founded the Company 55 years ago, it has grown from a small Philadelphia homebuilder to a branded national presence as America's Luxury Home Builder. Along the way, we built a strong organization of dedicated, motivated associates with a culture devoted to our customers. I look forward to the continued growth of the Company and providing support and advice to management and the Board in the future."

ABOUT TOLL BROTHERS

Toll Brothers, Inc., a FORTUNE 500 company, was founded over 50 years ago in 1967. The Company is a public company listed on the New York Stock Exchange under the ticker symbol TOL. Toll Brothers builds luxury homes for first-time, move-up, empty-nester, active-adult, and second-home buyers in 24 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in Canada. Toll Brothers also operates its own architectural, engineering, mortgage, title, and development, golf course development, smart home technology, and

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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.

Toll Brothers discloses information about its business and financial performance and other matters, and provides links to its securities filings, notices of investor events, and earnings and other news releases, on the Investor Relations section of its website investors.TollBrothers.com.

FORWARD-LOOKING STATEMENT

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 and our business; expectations regarding interest rates and inflation; the markets in which we operate or may operate; our strategic objectives and priorities; our land acquisition, land development and capital allocation priorities; housing 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:

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- 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 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, home components and labor;
- 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;
- federal and state tax policies;
- transportation costs;
- 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;
- the effect of potential loss of key management personnel;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our and our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended October 31, 2020 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 sp
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For a further discussion of fact
and historical results, see the ir
Analysis of Financial Condition

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"Management's Discussion and
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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