

FOURTH QUARTER 2025 COMPANY OVERVIEW

Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

STATEMENT OF FORWARD-LOOKING INFORMATION

Information presented herein for the fourth quarter ended October 31, 2025 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

This document 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: expectations regarding inflation and interest rates; the markets in which we operate or may operate; 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 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;
- risks related to 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;
- 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, 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 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.

FINANCE & INVESTOR RELATIONS LEADERSHIP

Gregg Ziegler
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FUNDAMENTALS SUPPORTING DEMAND

- Constrained supply of new & resale homes on the market
- Buyers have benefited from a decade of solid stock market
- Boomers making lifestyle changes
- Largest wealth transfer from Boomers to Millennials
- Millennials in prime home buying years
- Increased desire for high quality move-in ready homes
- Lower unemployment rates among college graduates
- Age & lower quality of existing stock favors new build
- New home designs allow for workplace flexibility


TOLL BROTHERS AT ASCENSION | SUMMERLIN, NV

EVOLUTION OF THE HOMEBUILDING INDUSTRY











LARGEST PLAYERS ARE TAKING SHARE

- Public homebuilders have gone from 27% market share in 2012 to >55% for 2025*

BETTER BUSINESS MODEL

- Greater access to capital & labor
- Higher bargaining power with suppliers

FOCUSED ON CAPITAL EFFICIENCY IN LAND ACQUISITION

- Reduces land risk
- Drives higher ROE business
- Less cyclical industry
- Less debt

DEMAND FOR SPEC FAVORS LARGE PLAYERS

- Largest public homebuilders have greatest access to capital for their spec platforms
- Large publics can influence affordability by buying down mortgage rates

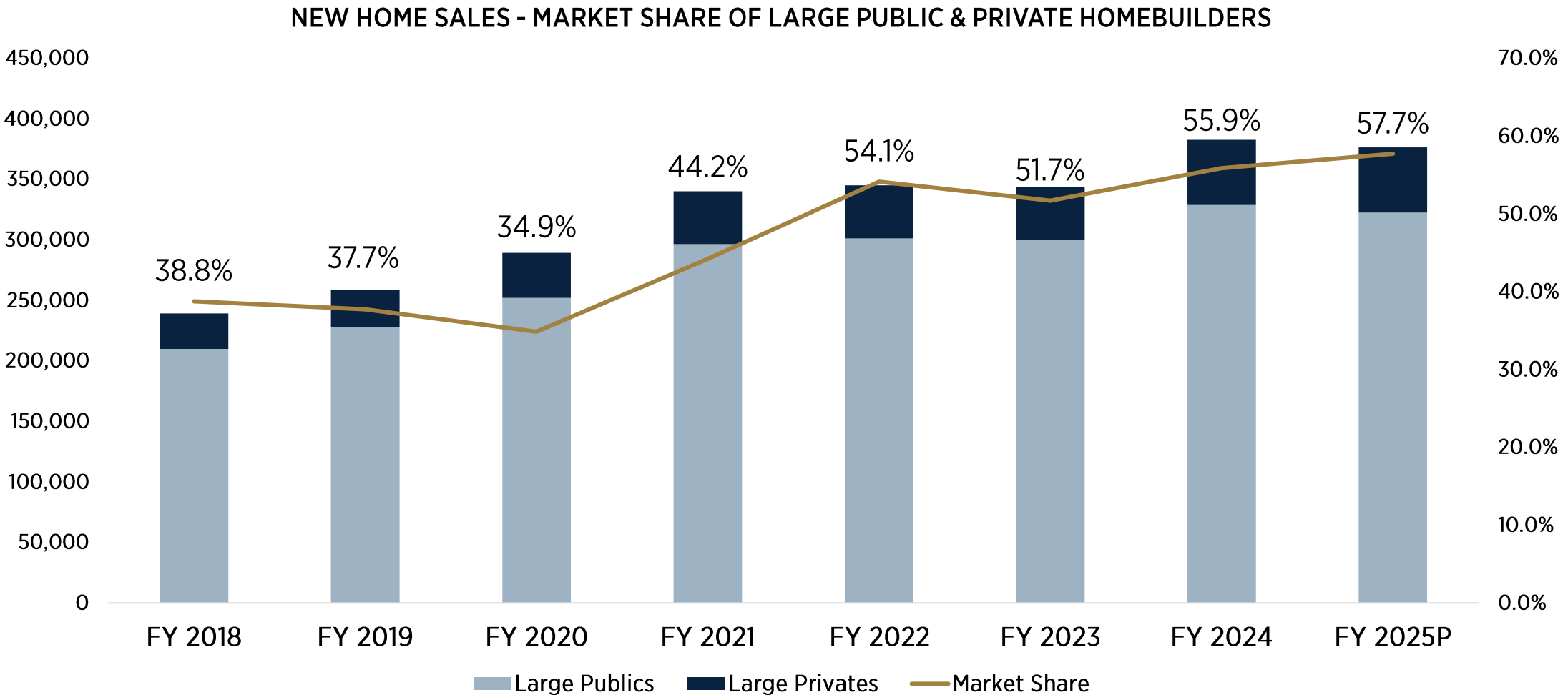
UNDERVALUED

- Public homebuilders are producing structurally higher return on equity
- Consistent production & profitability
- Shareholder returns support valuation
- Long-term industry tailwinds

*Source: Zonda

PUBLIC BUILDERS ARE GAINING MARKET SHARE

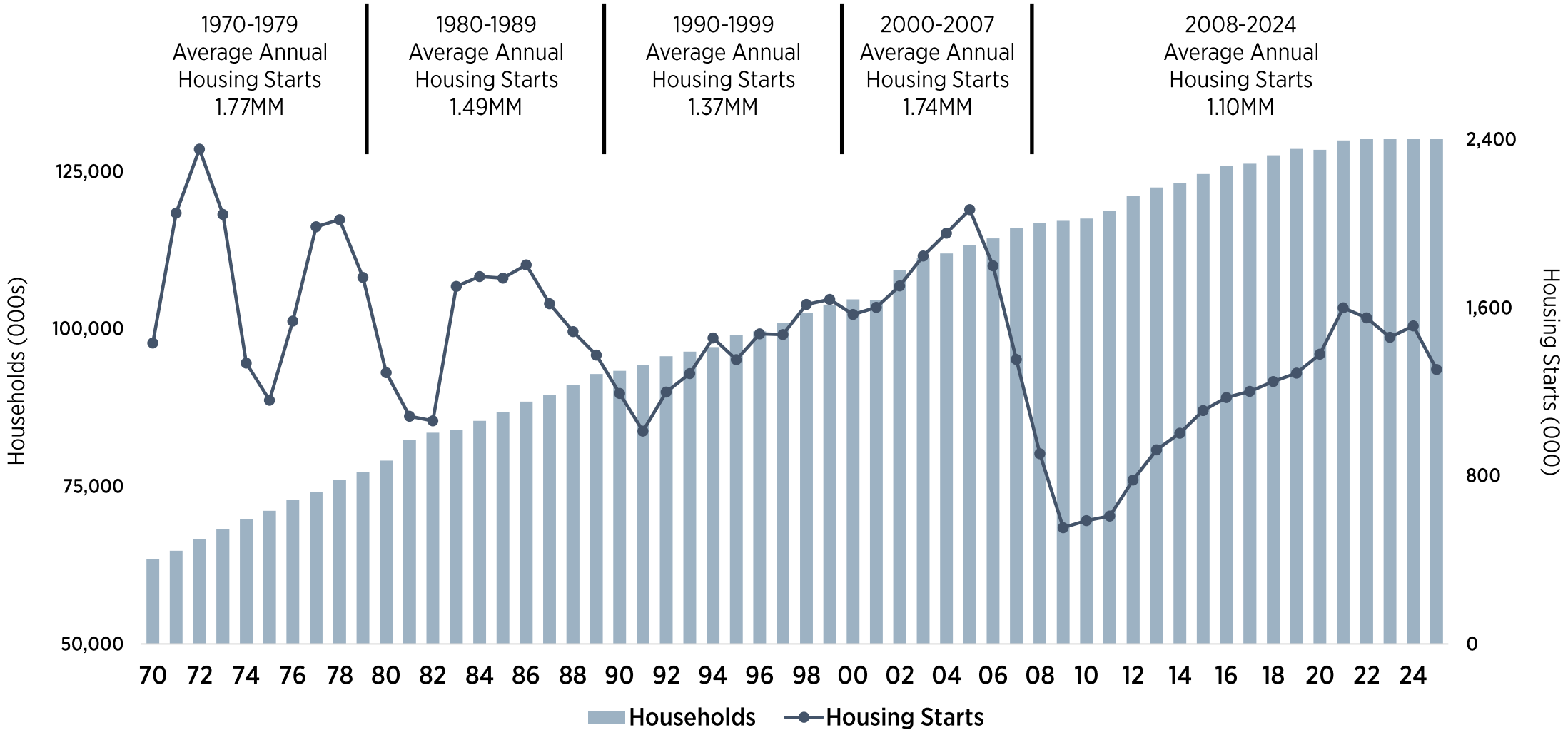
PUBLIC BUILDERS HAVE TAKEN SHARE FROM THE PRIVATE BUILDERS AND IN 2025 REPRESENTED GREATER THAN 55% OF NEW HOME SETTLEMENTS



SOURCE: Zonda

INDUSTRY IS UNDERSUPPLIED AS HOUSEHOLDS INCREASE

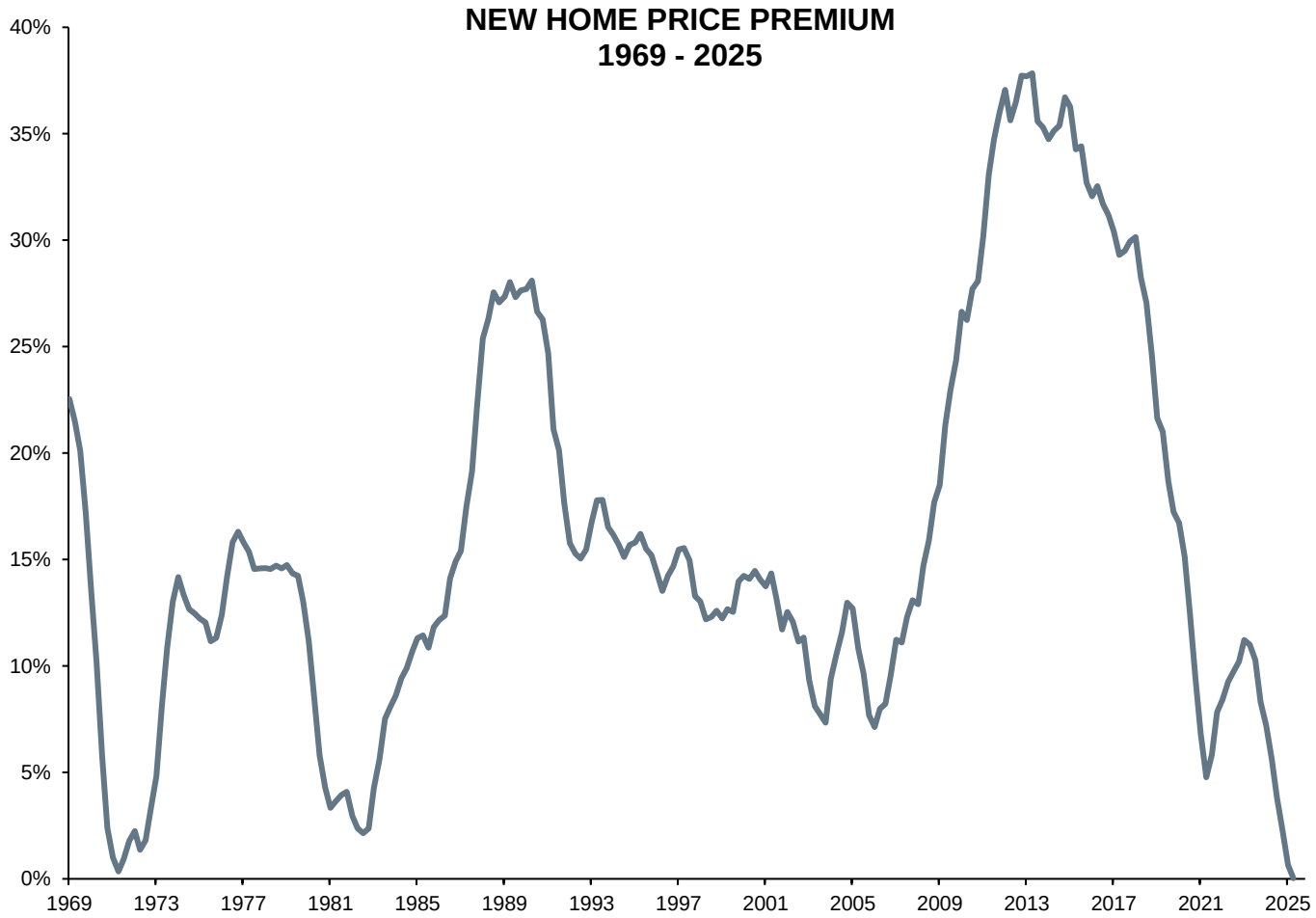
HOUSING STARTS HAVE NOT KEPT PACE WITH HOUSEHOLD GROWTH



SOURCE: U.S. Census Bureau

NEW HOME PREMIUM

THE NEW HOME PREMIUM HAS COMPRESSED FROM HISTORICAL 17% TO 0% IN 2025, MAKING THE VALUE PROPOSITION OF A NEW HOME COMPELLING COMPARED TO A USED HOME

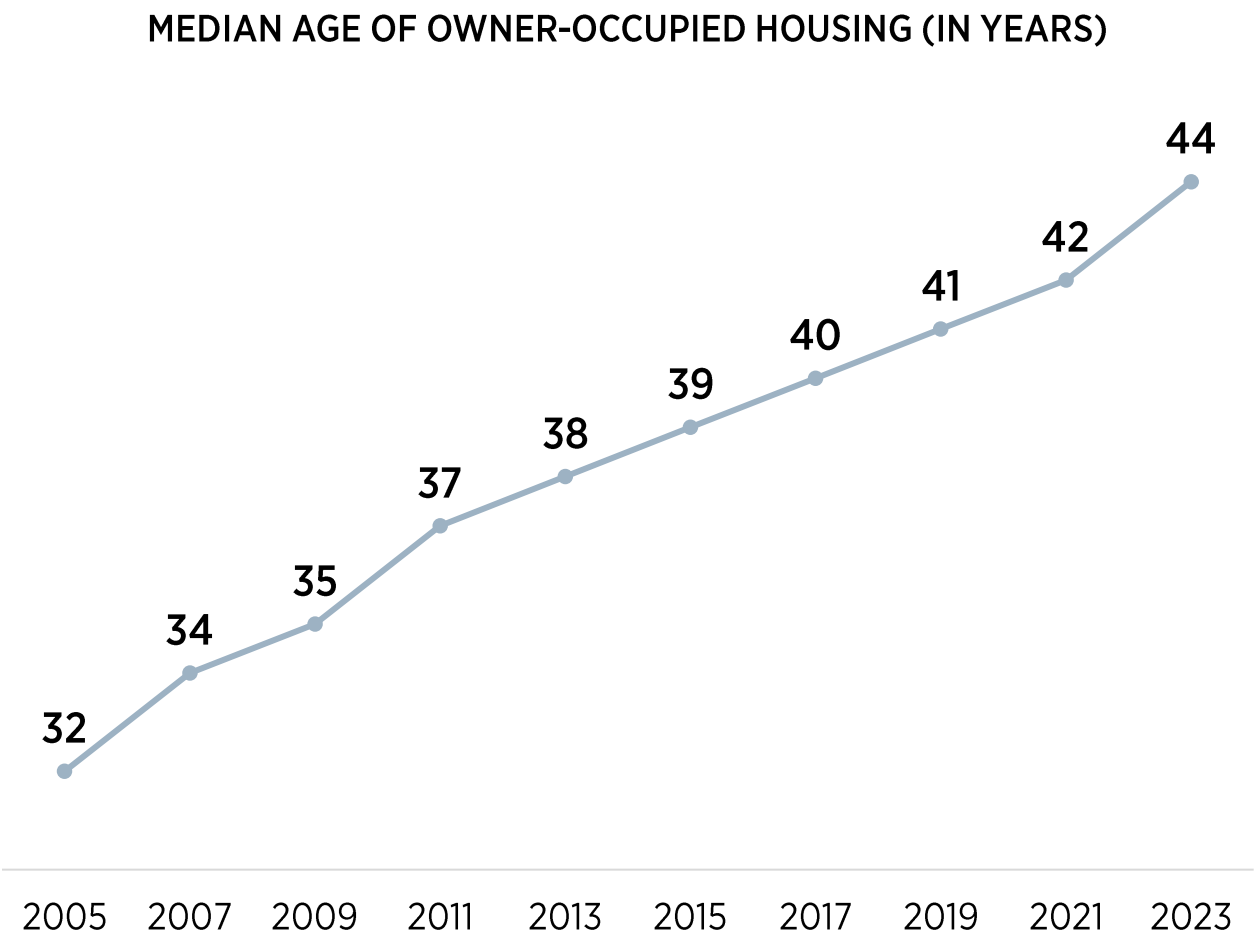



MIRADA AT DESERT COLOR | ST. GEORGE, UT

SOURCE: Wolfe Research and Census Bureau

EXISTING HOUSING STOCK IS AGING

THE MEDIAN AGE OF OWNER-OCCUPIED U.S. HOMES IS OVER 40 YEARS, ACCORDING TO THE LATEST DATA, COMPARED TO A MEDIAN AGE OF 32 YEARS IN 2005.

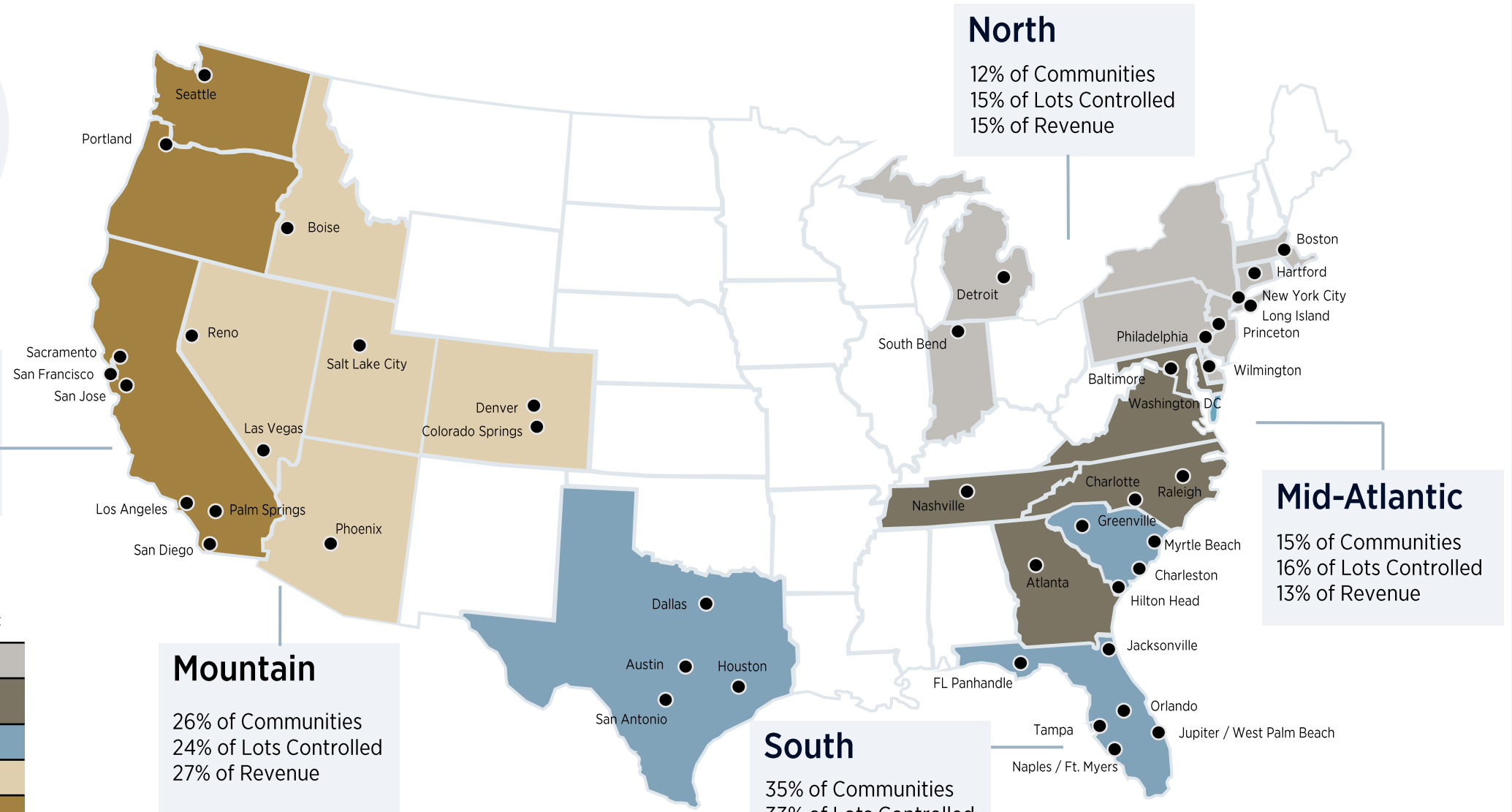


SOURCE: Wolfe Research and Census Bureau


REGENCY AT FOLSOM RANCH | FOLSOM, CA

NATIONAL FOOTPRINT POSITIONS TOLL BROTHERS FOR GROWTH

24 STATES
60+ MARKETS



North

12% of Communities
15% of Lots Controlled
15% of Revenue

Pacific

12% of Communities
13% of Lots Controlled
20% of Revenue

Mid-Atlantic

15% of Communities
16% of Lots Controlled
13% of Revenue

Mountain

26% of Communities
24% of Lots Controlled
27% of Revenue

South

35% of Communities
33% of Lots Controlled
25% of Revenue

Regions	Community Count	Lot Count
North	55	11,381
Mid-Atlantic	67	11,779
South	154	25,003
Mountain	115	18,132
Pacific	55	9,674
Total	**446**	**75,969**

NOTE: Data as of October 31, 2025



TOLL BROTHERS AMERICA'S LUXURY HOMEBUILDER BRAND EXPERIENCE

PROTECTING, MAINTAINING, & GROWING THE TOLL BROTHERS BRAND BUILT OVER 58 YEARS

PRESTIGIOUS LOCATIONS

DISTINCTIVE ARCHITECTURE

UNRIVALED CHOICE

EXTRAORDINARY CUSTOMER EXPERIENCE

STRATEGY FOCUSED ON DRIVING SHAREHOLDER RETURNS



LAND ACQUISITION

- Focus on increasing optioned land
- Using land banking, JVs, rolling takedowns, & seller financing where feasible
- Operate in some of the most difficult land approval markets in U.S. – once you get it approved; it's gold!



BUYBACKS & DIVIDENDS

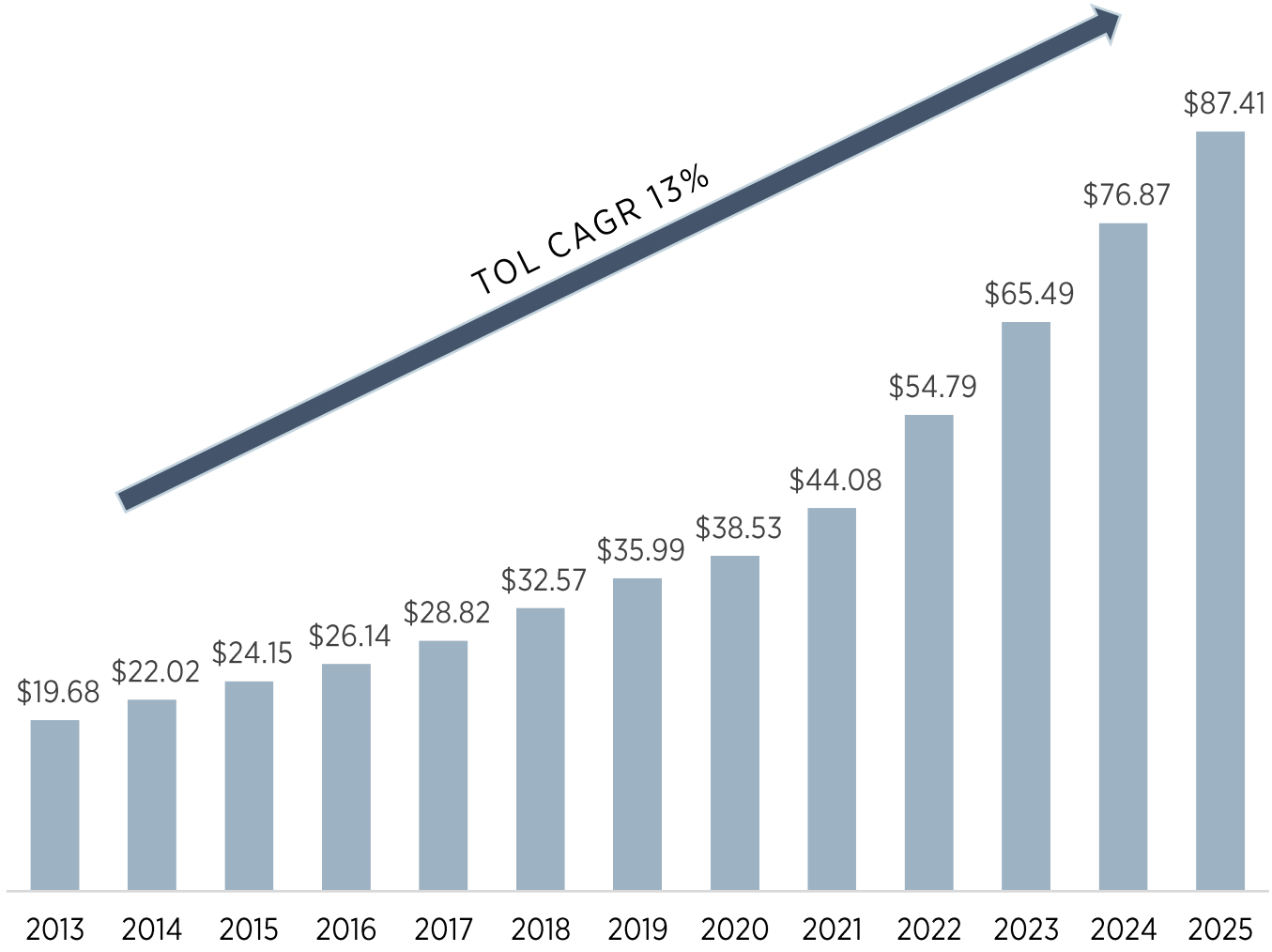
- Consistent repurchaser of shares ~53% since 2016
- Dividend of $1.00 annually, 5 years in a row of increased dividend

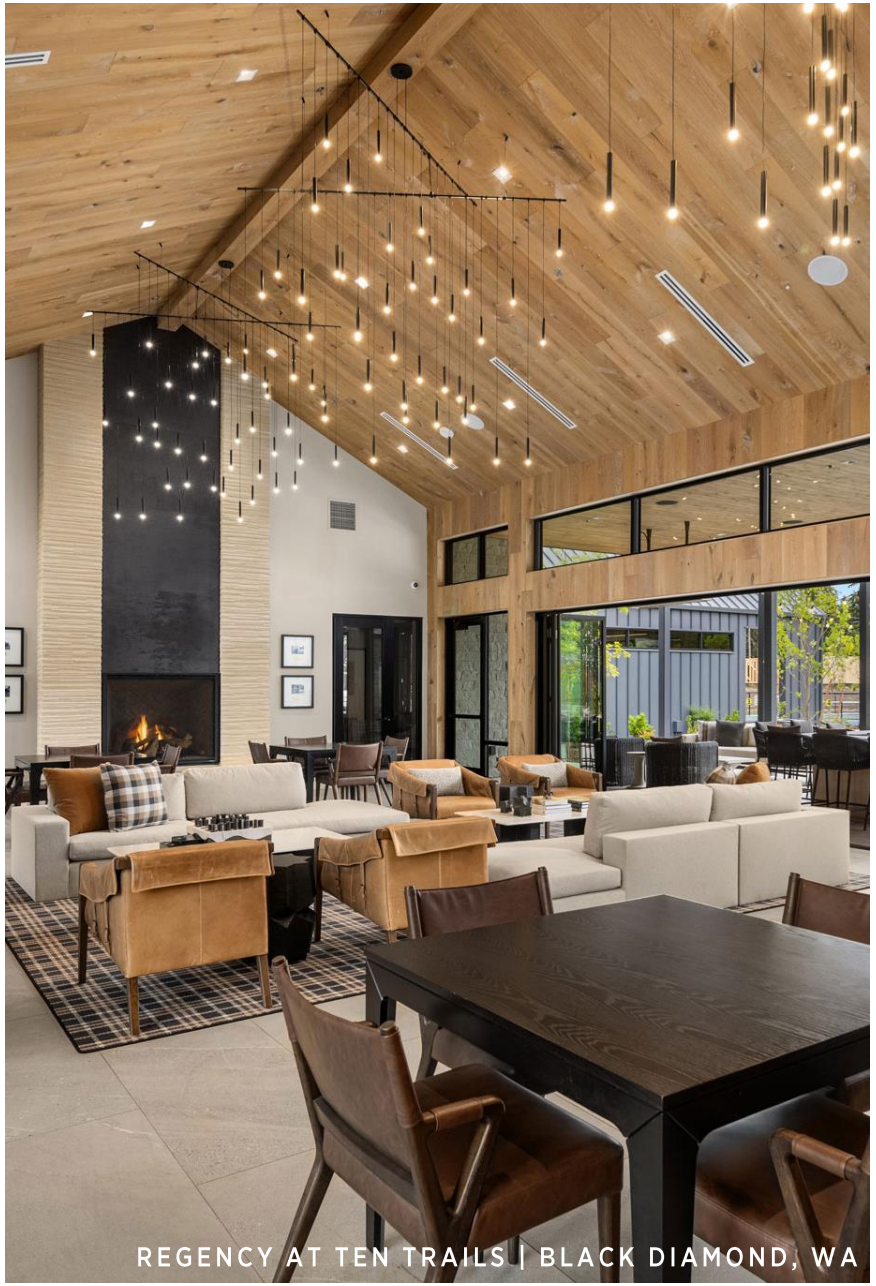


IMPROVED OPERATIONS

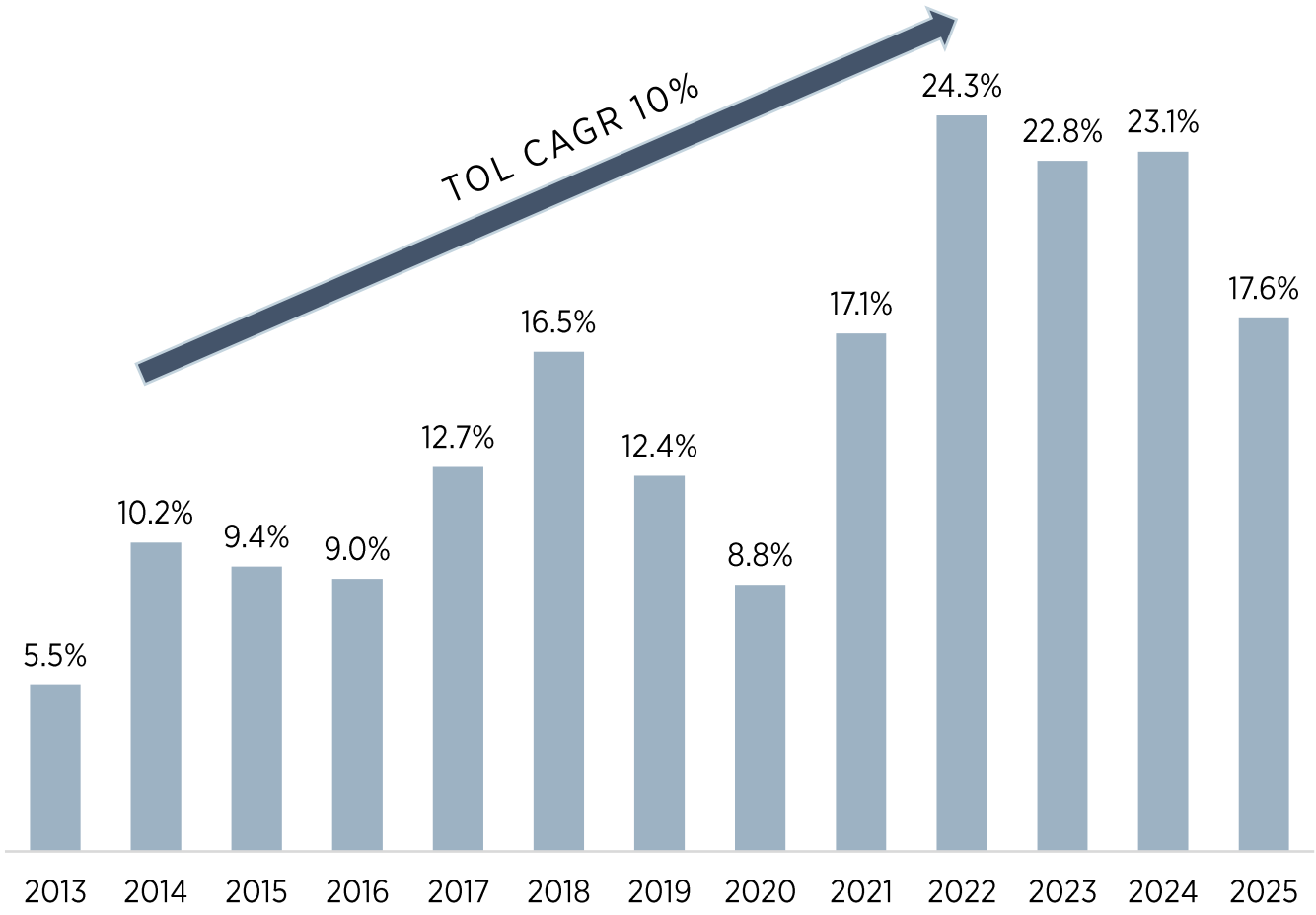
- Optimizing product
- Expanded product & price points
- Consistent cash flow
- Focus on efficiency in SG&A

BOOK VALUE PER SHARE



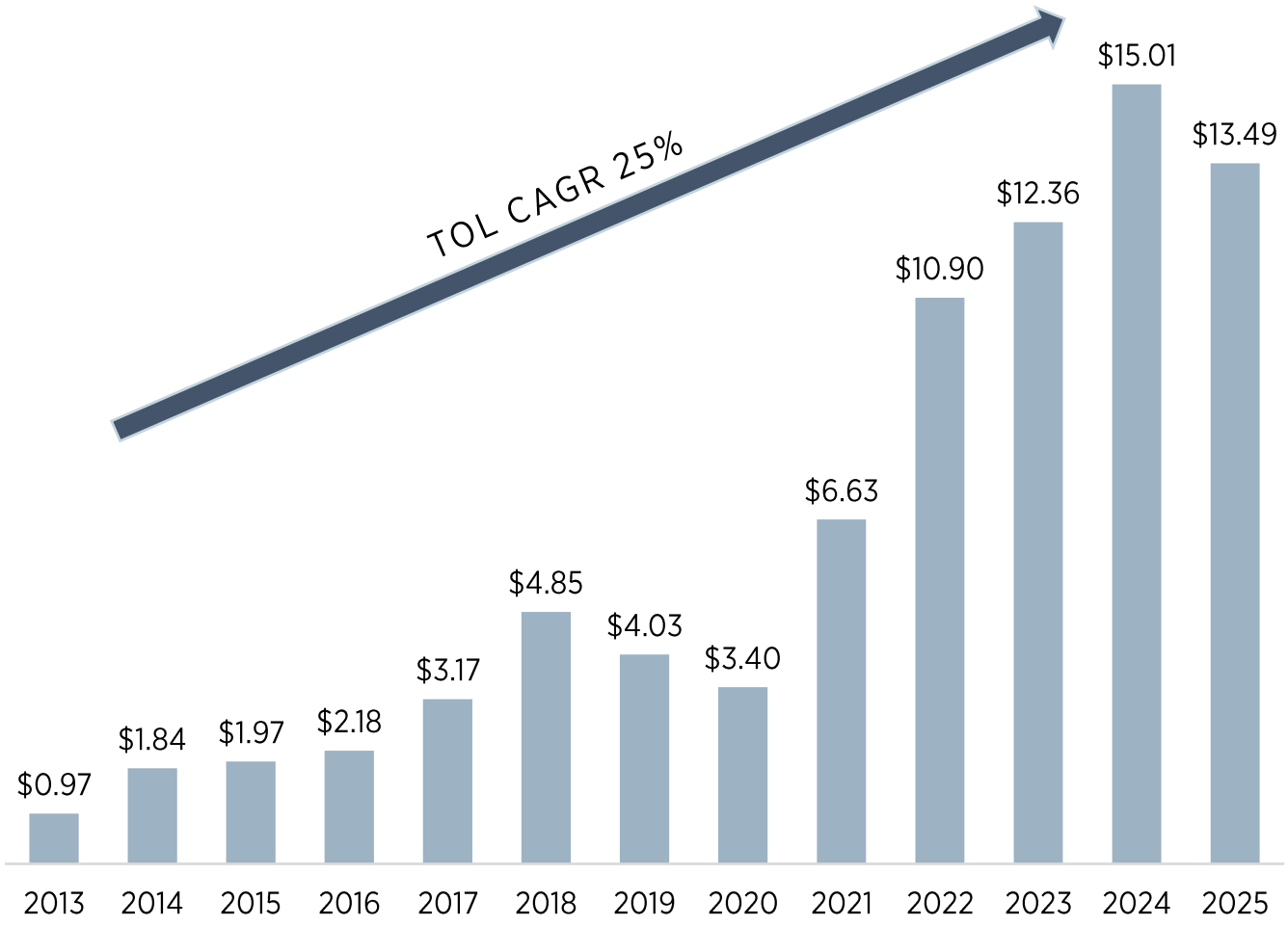

REGENCY AT TEN TRAILS | BLACK DIAMOND, WA

RETURN ON BEGINNING EQUITY



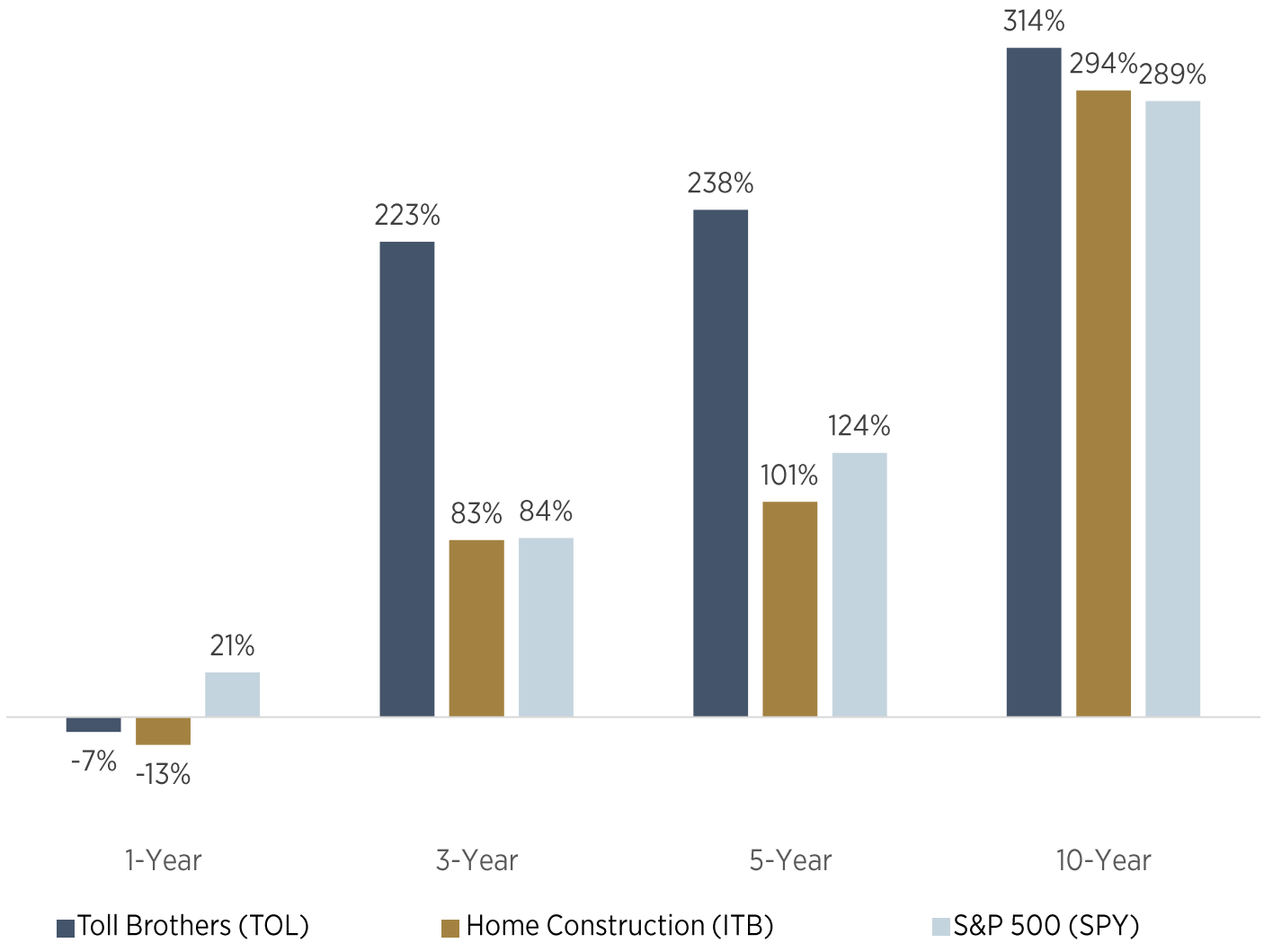

TOLL BROTHERS AT DIX HILLS | DIX HILLS, NY

EARNINGS PER SHARE




TRES LAGOS | HOUSTON, TX

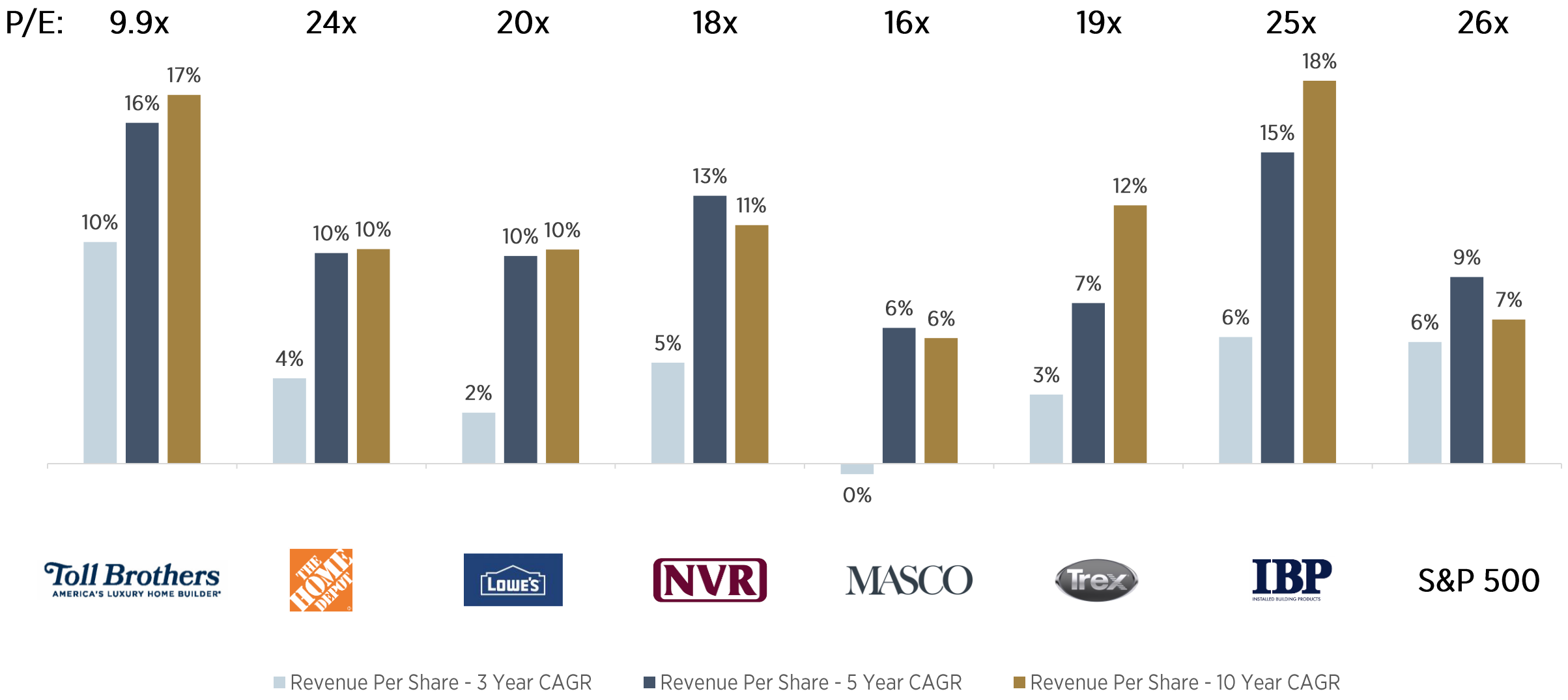
TOTAL SHAREHOLDER RETURN




TOLL BROTHERS AT MONTAINE | ENGLEWOOD, CO

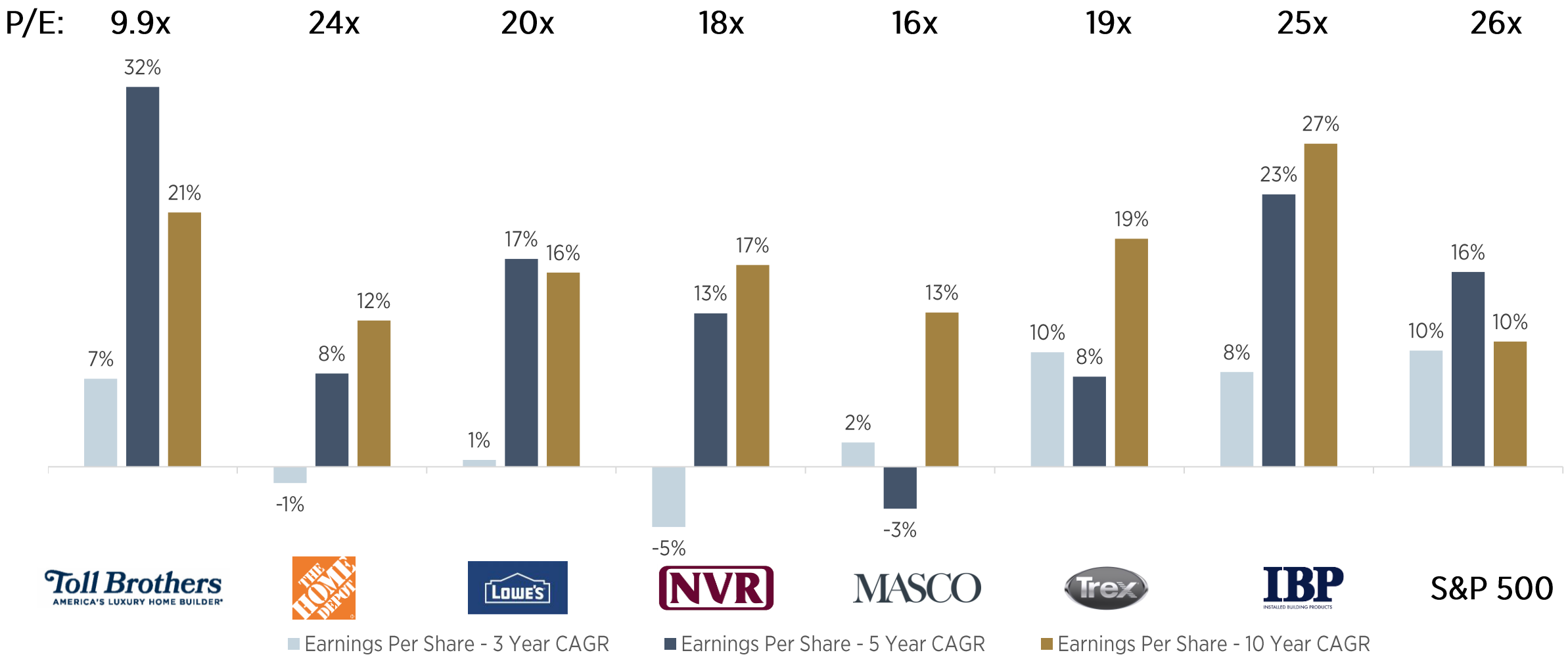
NOTE: As of October 31, 2025, rounded to the nearest whole number

REVENUE PER SHARE GROWTH – A CASE FOR REVALUATION



SOURCE: Bloomberg, FY 2025

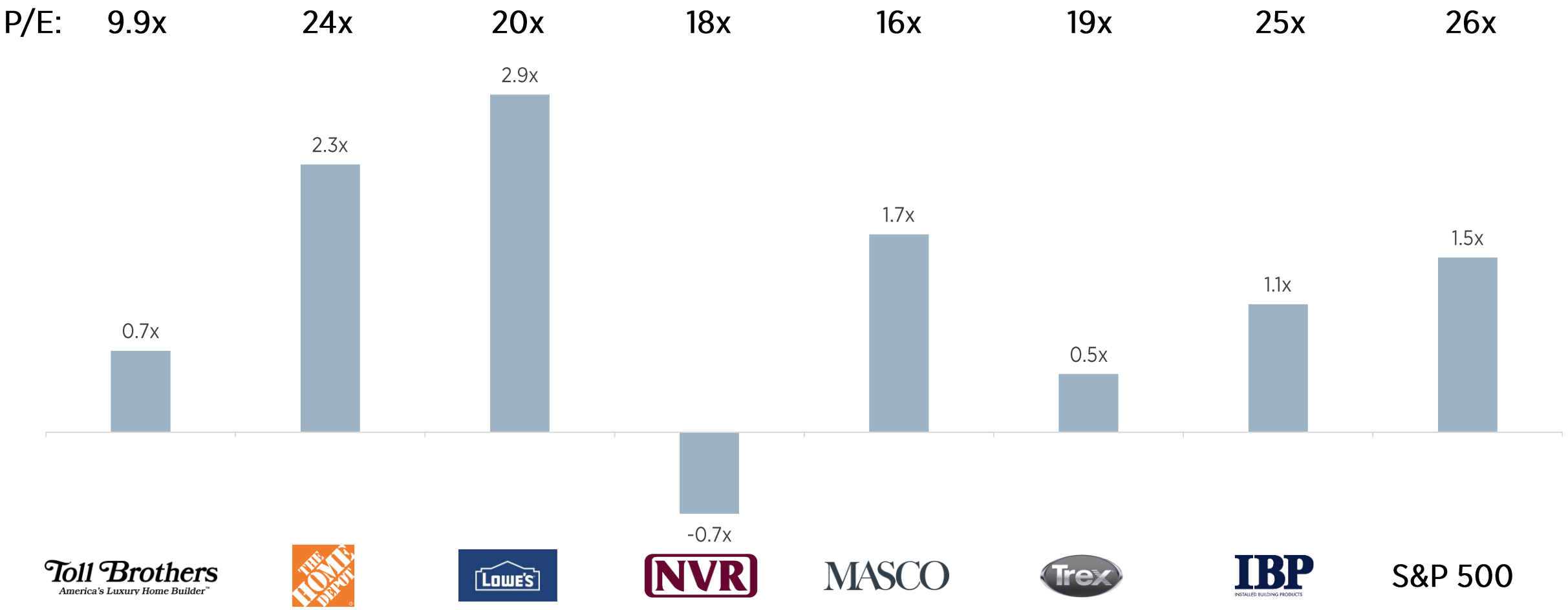
EARNINGS PER SHARE GROWTH – A CASE FOR REVALUATION



SOURCE: Bloomberg, FY 2025

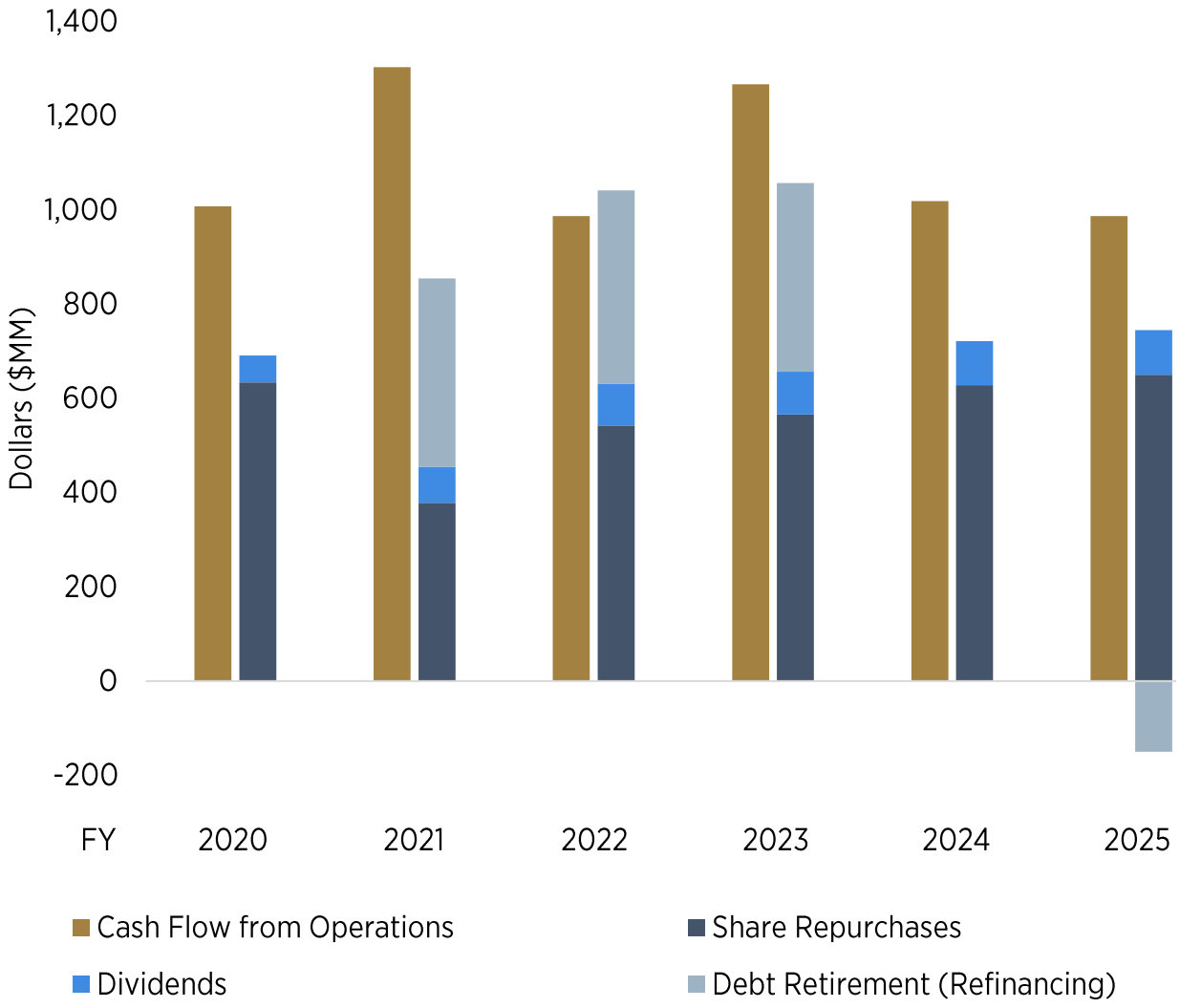
LOWER NET DEBT TO EBITDA – A CASE FOR REVALUATION

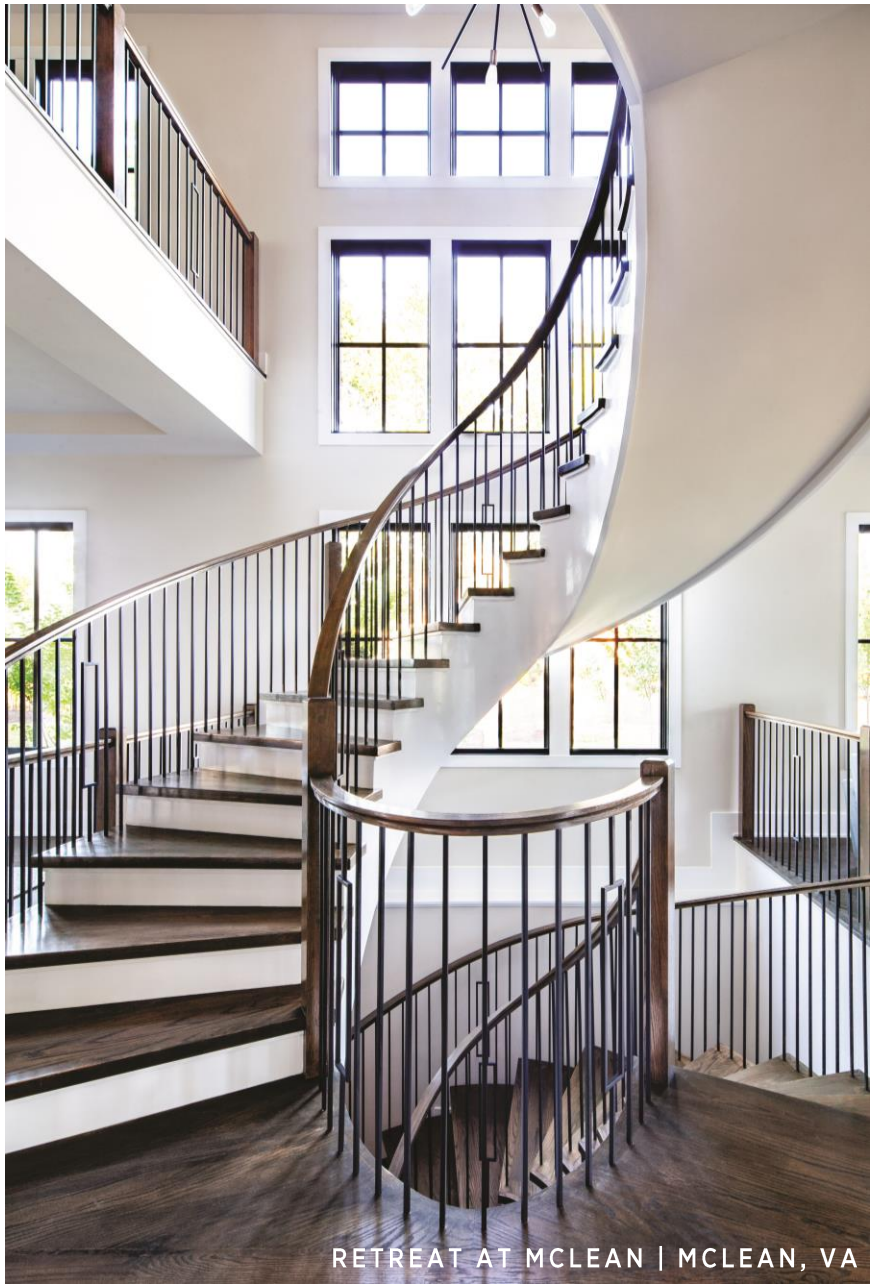
FY 2024



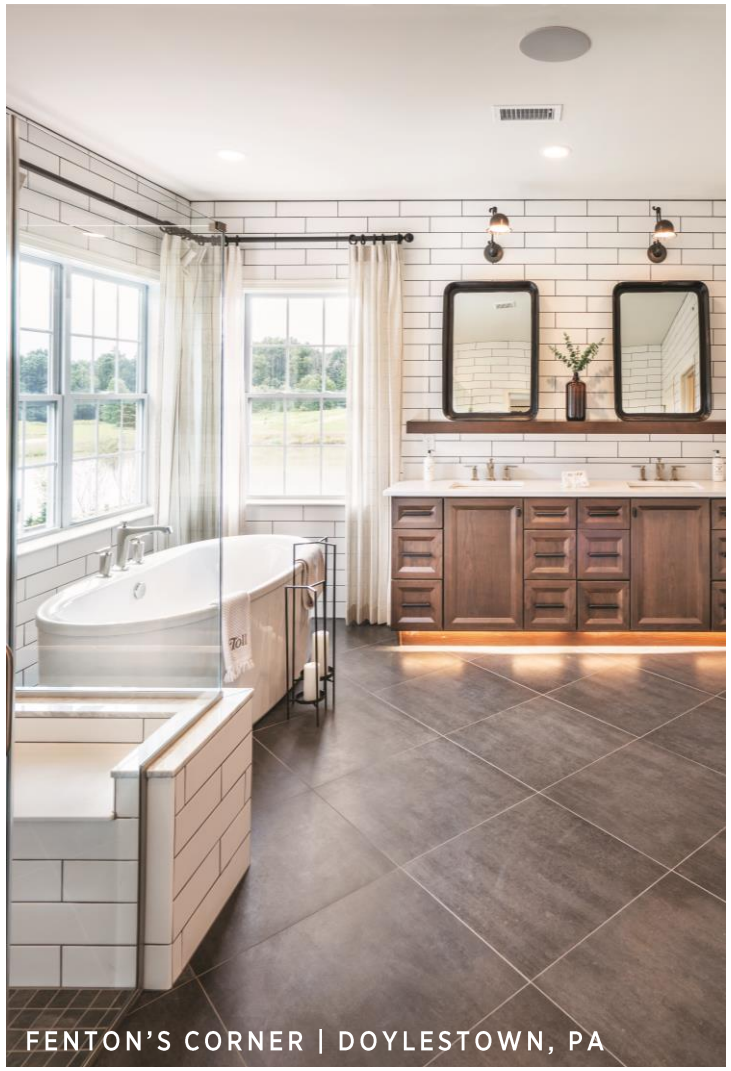
SOURCE: Bloomberg

STOCK REPURCHASE / DIVIDEND SUMMARY




RETREAT AT MCLEAN | MCLEAN, VA

CONSISTENT GROWTH & PROFITABILITY


FENTON'S CORNER | DOYLESTOWN, PA

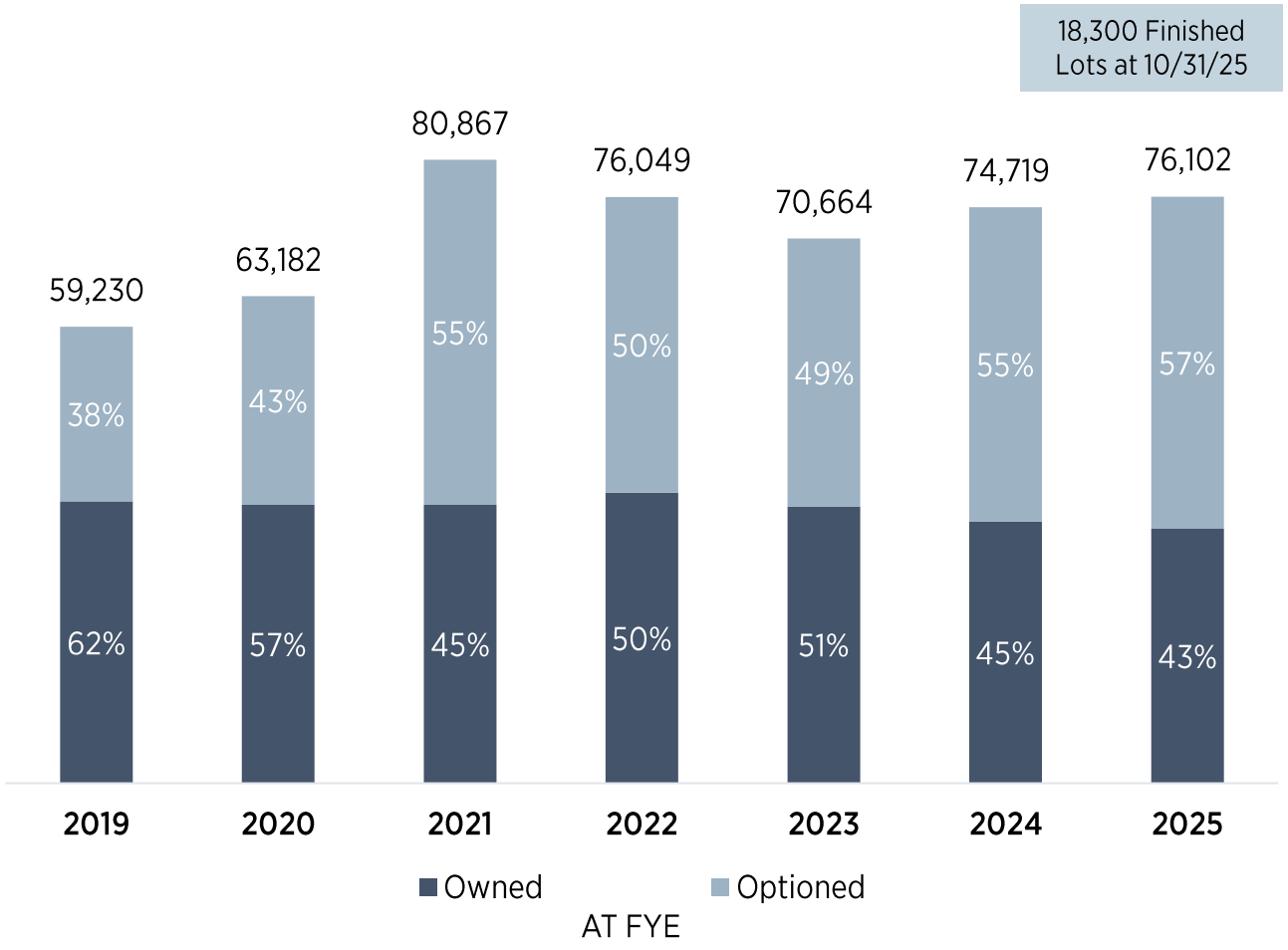
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue – Homes Sales (000s)	$6,937,357	$8,431,746	$9,711,170	$9,866,026	$10,563,332	$10,842,203
Pre-tax Income (000s)	$586,901	$1,100,315	$1,703,726	$1,842,371	$2,085,640	$1,791,371
Net Income (000s)	$446,624	$833,627	$1,286,500	$1,372,071	$1,571,195	$1,346,486
Diluted EPS	$3.40	$6.63	$10.90	$12.36	$15.01	$13.49
EBITDA (000s)*	$838,032	$1,368,174	$1,951,161	$2,069,041	$2,298,945	$1,996,210
Cash & Marketable Securities (000s)	$1,370,944	$1,638,494	$1,346,754	$1,300,068	$1,303,039	$1,258,997
Selling Community Count	317	340	348	370	408	446
Owned & Optioned Lots	63,182	80,867	76,049	70,664	74,719	76,102
Adjusted Gross Margin (Ex. Int. & Impair.)*	23.5%	25.0%	27.5%	28.7%	28.4%	27.3%
Operating Margin	7.8%	11.6%	14.7%	17.3%	18.8%	15.7%
JV & Other Income (000s)	$36,641	$113,678	$195,101	$117,616	$45,453	$70,757
Return on Beginning Stockholders' Equity	8.8%	17.1%	24.3%	22.8%	23.1%	17.6%

*NOTE: Numbers are non-GAAP, see reconciliation on page 27

SOLID LAND POSITIONS US FOR GROWTH

FOCUSED ON CAPITAL EFFICIENCY

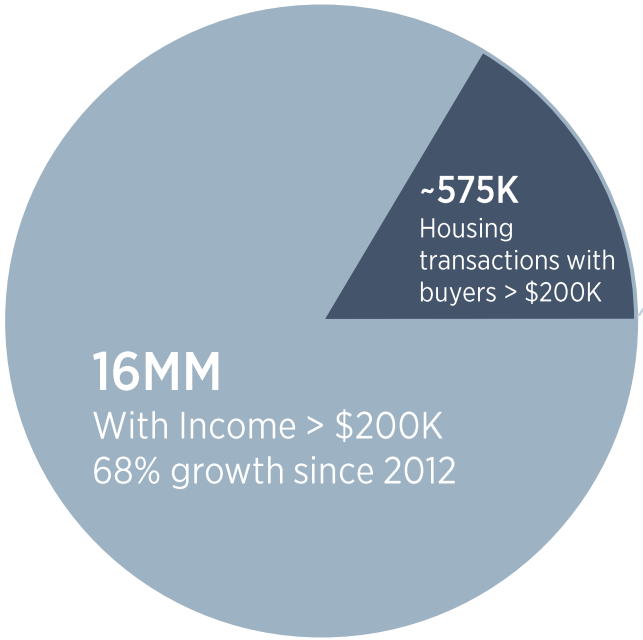
PERCENTAGE OF LOTS OPTIONED VS. OWNED



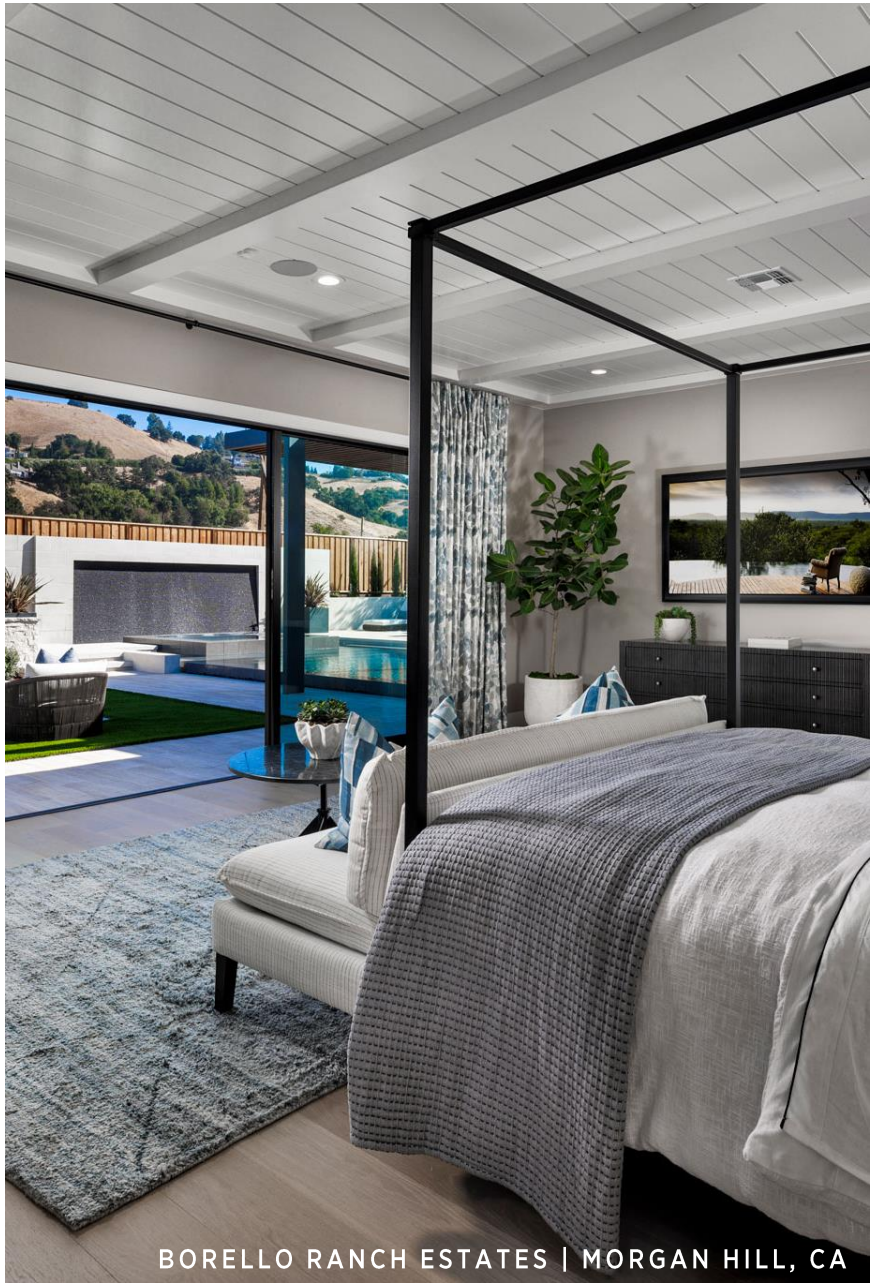

LEGACY AT SEVILLE | MESA, AZ

TOTAL ADDRESSABLE MARKET (TAM)

$200K HOUSEHOLD INCOME



PROJECTED ANNUAL TOL HOMES	11,200
TOTAL ADDRESSABLE MARKET	575,000
TOL ANNUALLY REACHES	2.0% of TAM

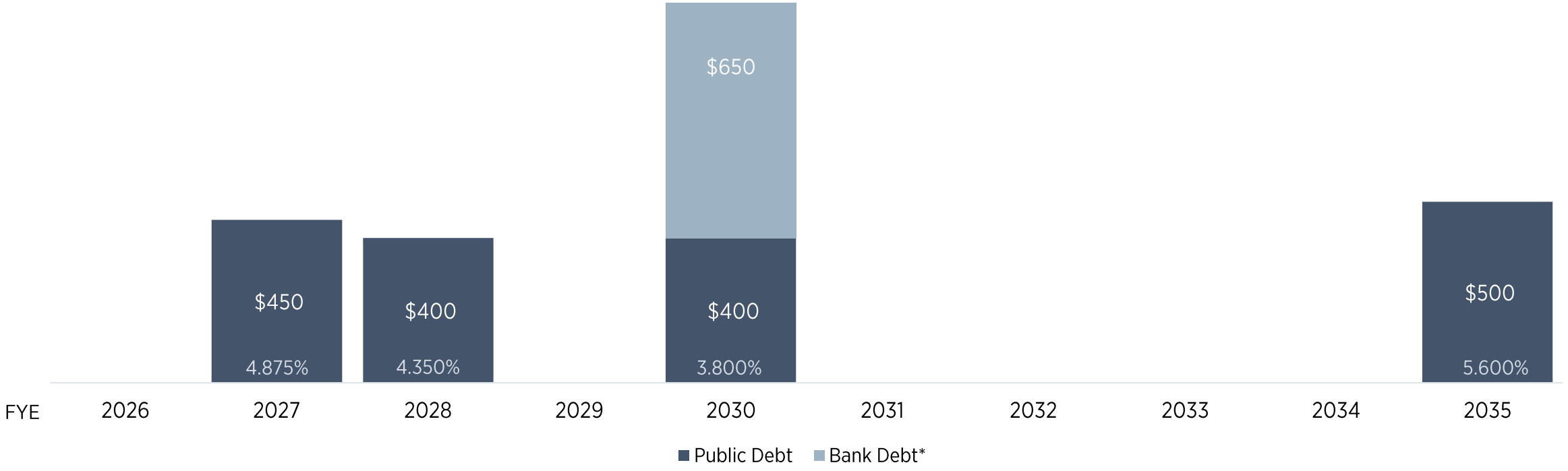

BORELLO RANCH ESTATES | MORGAN HILL, CA

DEBT MATURITY PROFILE

AS OF OCTOBER 31, 2025

SUPERIOR ACCESS CAPITAL MARKET Senior/Corporate Credit Ratings		
Moody's	Baa2	(Stable)
Standard & Poor's	BBB	(Stable)
Fitch Inc.	BBB+	(Stable)

Cash & Equivalents	$1.26 BN
Revolver Availability	$2.19 BN
TOTAL LIQUIDITY	$3.45 BN



*NOTE: Bank debt includes our $650MM term loan due February 2030; $0 drawn on our $2.35BN credit facility maturing in February 2030.

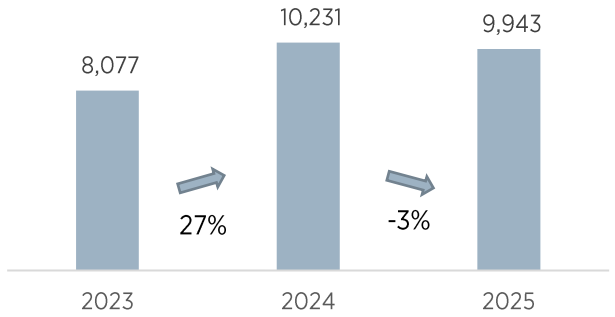


APPENDIX

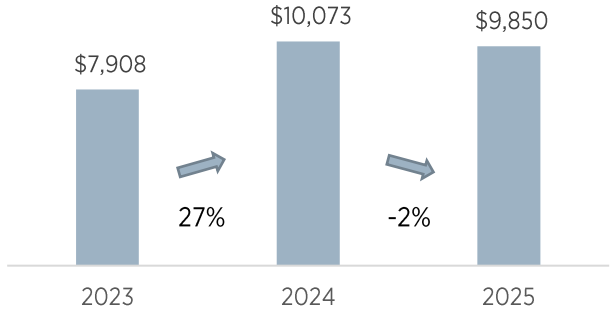
TOLL BROTHERS FINANCIAL HIGHLIGHTS

CONTRACTS

Units

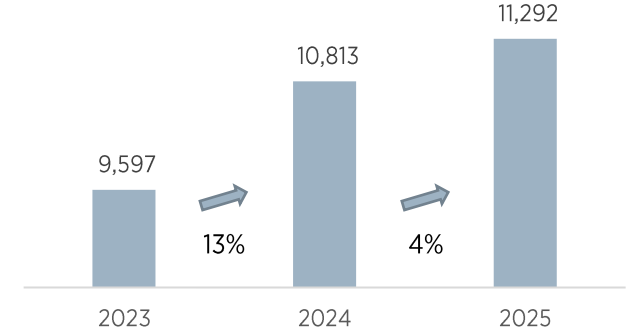


Dollars ($MM)

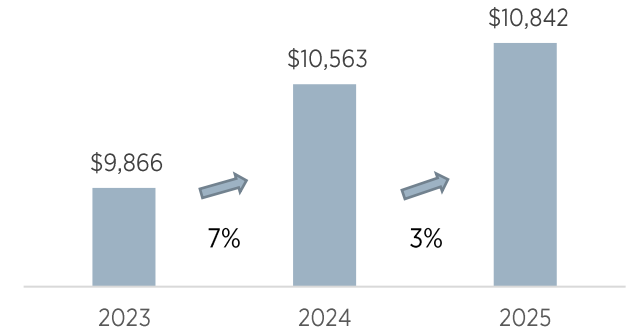


REVENUE

Units

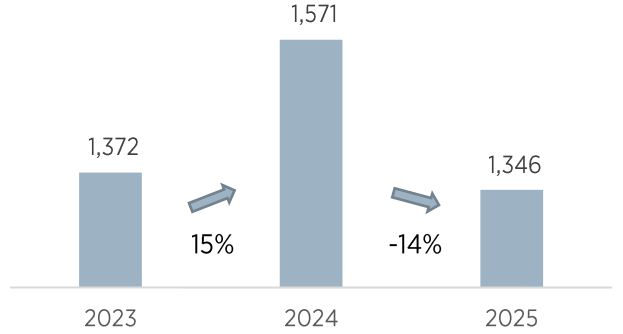


Dollars ($MM)

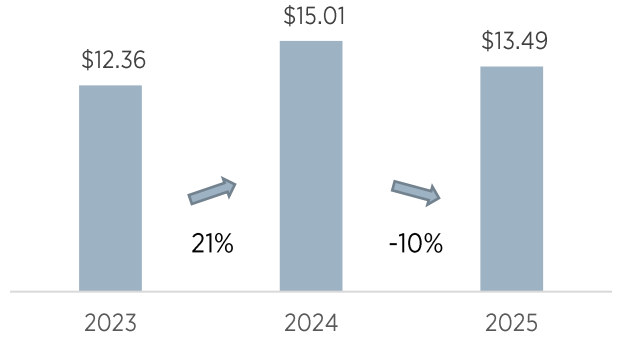


PROFITABILITY*

Net Income ($MM)



Earnings Per Share



*NOTE: FY 2024 includes ~$124 million, or $1.19 per share, from the sale of a parcel of land to a commercial developer in Q2 2024.

HOMES UNDER CONSTRUCTION

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Specs:								
Completed	778	671	745	862	981	1,028	1,088	1,260
Incomplete	2,256	2,342	2,489	2,664	2,225	2,396	2,127	1,783
Total Specs	**3,034**	**3,013**	**3,234**	**3,526**	**3,206**	**3,424**	**3,215**	**3,043**
Future Homesites, Pre-Footing	1,345	1,499	1,656	1,908	2,663	1,952	1,830	2,242
Backlog:								
Pre-Footing	1,555	1,416	1,314	1,546	1,412	952	1,175	692
Beyond Footing	5,138	5,677	5,455	4,450	4,900	5,111	4,317	3,955
Total Backlog	**6,693**	**7,093**	**6,769**	**5,996**	**6,312**	**6,063**	**5,492**	**4,647**
Homes in Process:								
Homes Under Construction	8,172	8,690	8,689	7,976	8,106	8,535	7,532	6,998
Pre-Footing (Future Homes + Backlog)	2,900	2,915	2,970	3,454	4,075	2,904	3,005	2,934
Total Homes in Process	**11,072**	**11,605**	**11,659**	**11,430**	**12,181**	**11,439**	**10,537**	**9,932**
Community Count	377	386	404	408	406	415	424	435
Completed Specs / Community	2.1	1.7	1.8	2.1	2.4	2.5	2.6	2.9
Total Specs / Community	8.0	7.8	8.0	8.6	7.9	8.3	7.6	7.0

NOTE: Homes under construction are specs & backlog beyond footing

NON-GAAP RECONCILIATION

ADJUSTED GROSS MARGIN & EBITDA

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenues – home sales	6,937,357	8,431,746	9,711,170	9,866,026	10,563,332	10,842,203
Cost of Revenues	5,534,103	6,538,454	7,237,409	7,207,279	7,753,351	8,069,742
Gross Margin	1,403,254	1,893,292	2,473,761	2,658,747	2,809,981	2,772,461
Add: Interest Recognized in cost of sales	174,375	187,237	164,831	139,410	128,962	118,085
Inventory write-downs	55,883	26,535	32,741	30,706	59,441	65,914
Adjusted Gross Margin	1,633,412	2,107,064	2,671,333	2,828,863	2,998,384	2,956,460
Gross Margin as a % of revenue	20.2%	22.5%	25.5%	26.9%	26.6%	25.6%
Adjusted Gross Margin as a % of revenue	23.5%	25.0%	27.5%	28.7%	28.4%	27.3%
Pretax Income	586,901	1,100,315	1,703,726	1,842,371	2,085,640	1,791,371
Add: Interest expense	182,258	191,609	170,619	150,197	132,104	122,754
Depreciation & Amortization	68,873	76,250	76,816	76,473	81,201	82,085
EBITDA	838,032	1,368,174	1,951,161	2,069,041	2,298,945	1,996,210

NOTE: Amounts in thousands, except percentages