Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

COMPANY OVERVIEW

April 30, 2024



TOLL BROTHERS AT ADERO CANYON | FOUNTAIN HILLS, AZ

STATEMENT OF FORWARD-LOOKING INFORMATION

Information presented herein for the second quarter ended April 30, 2024 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

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: 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, 2023 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 AND INVESTOR RELATIONS LEADERSHIP

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Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

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TOLL BROTHERS IS AMERICA'S LUXURY HOME BUILDER

LEGACY & LEADERSHIP

- Founded in 1967, NYSE-listed (TOL) in 1986
- 5th Largest U.S. homebuilder by revenues
- A Fortune 500 builder in 24 states & 60+ markets – 11 new markets since 2019
- Greatest product diversification in the industry
- Leadership in Luxury market, growing Affordable Luxury business, strong presence in Active Adult market, Urban/Suburban communities
- Industry-leading reputation and brand
- 10 years in a row being named to the Fortune World's Most Admired Companies™ list

SOPHISTICATED LAND STRATEGY FOCUSED ON CAPITAL EFFICIENCY & RETURN ON EQUITY

- Expanding Geographies, Product Lines & Price Points
- Disciplined capital-efficient land acquisition strategy
- Focused on quicker inventory turns & lower upfront land costs
- Optimization of home designs & personalization process
- Stock buybacks & dividend payments

FINANCIAL & MANAGEMENT STRENGTH

- Solid balance sheet with ~$2.8BN of liquidity
- Investment Grade credit ratings from all 3 agencies: Moody's (Baa3 Positive), Standard & Poor's (BBB- Stable), Fitch (BBB Stable)
- New $1.955 bank credit facility maturing in February 2028*
- 4,800 Employees; Average Senior Management tenure of 19 years
- Commitment to Diversity & Inclusion

Note: Data as of April 30, 2024
*Substantially maturing in February 2028
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TOLL BROTHERS DIFFERENTIATORS

THE DOMINANT PLAYER WITH FEW COMPETITORS IN THE LUXURY HOME MARKET

- Nationally-recognized, award-winning brand
- Our build-to-order model meets the needs of buyers who have the desire & means to personalize their homes
- Luxury communities in desirable locations in both high-growth & high barrier-to-entry markets
- Growing affordable luxury – Millennial-focused business – 44% of unit deliveries in Q2 2024
- Increasing spec homes production as some buyers want certainty of move-in date
- Land Position – control approx. 71,800 lots (37,000 owned / 34,800 optioned), most owned lots acquired at pre-COVID pricing, supporting strong community count growth in FY 2024

FOCUSED ON GROWING THE BUSINESS WHILE INCREASING GROSS MARGIN, REDUCING SG&A & INCREASING RETURN ON EQUITY

- Structuring land acquisitions more efficiently by using more third-party land-banking, joint venture & option arrangements
- Focused on optimizing product offerings & tighter cost controls
- Increased focus on Affordable Luxury should improve inventory turns, reduce building costs, & improve return on equity

SHAREHOLDER-FRIENDLY COMBINATION OF STRONG LIQUIDITY & SUBSTANTIAL EXPECTED OPERATING CASH FLOW PROVIDE FINANCIAL FLEXIBILITY

- We can invest in growth, return capital to shareholders & reduce debt
- ~$2.8BN of available liquidity
- Net debt-to-capital ratio of 18.7%

Note: Data as of April 30, 2024

Q2 FY 2024 RESULTS

- Q2 2024 Contracts up 29% in dollars, & up 30% in units
- Q2 2024 Backlog down 12% in dollars, & down 6% in units
- Q2 2024 earnings per share up 60% vs Q2 2023
- Q2 2024 settlements up 6% in both dollars & units
- Expect 10% community count growth in FY 2024
- Expect to deliver 10,400 to 10,800 homes in FY 2024



EVOLUTION OF THE HOMEBUILDING INDUSTRY

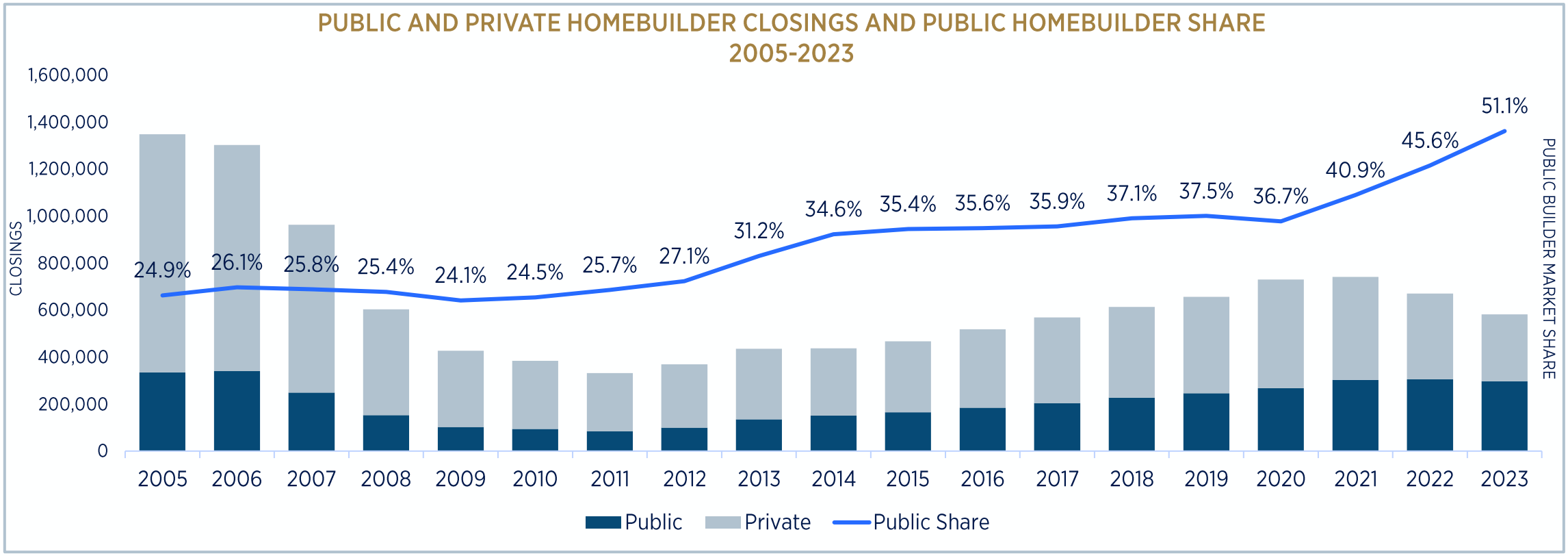
WHY IS HOMEBUILDING A BETTER BUSINESS THAN IN THE PAST? WHAT HAS CHANGED?

- **Largest players are taking share** – Public homebuilders have gone from 27% market share in 2012 to about 51% today
  - **Better access to capital** – Small private builders struggle to finance their existing volume of business
  - **Better access to labor** – Larger builders provide more consistent work for trades
  - **Higher bargaining power with suppliers** – Volume and consistency of work allows for better bids from trades and material suppliers
  - **Less competition** – Small private builders are Toll's main competition in the luxury niche and face the greatest pressures
- **Balance Sheet Management - Greater Use of Land Options**
  - **Makes companies safer** – Optionality provides additional flexibility
  - **Drives Higher ROE business** – Asset light operating model
  - **Less cyclical industry** – Investing counter cyclically results in less "boom and bust" and more "sustainable growth"
- **Demand for Quick Move-In (Spec) Favors Scale Players** – Capital needed to start homes without a buyer favors the largest public homebuilders
  - Public builders are acting like manufacturing companies with consistent production and ability to scale to meet growth

Note: Data as of April 30, 2024

PUBLIC BUILDERS ARE GAINING MARKET SHARE

PUBLIC BUILDERS CONTINUE TO TAKE SHARE FROM THE PRIVATE BUILDERS AND ARE NOW ALMOST 50% OF NEW HOME SETTLEMENTS AND PUBLIC BUILDERS DO NOT DO TEARDOWNS AND ONE-OFFS



Source: Zonda



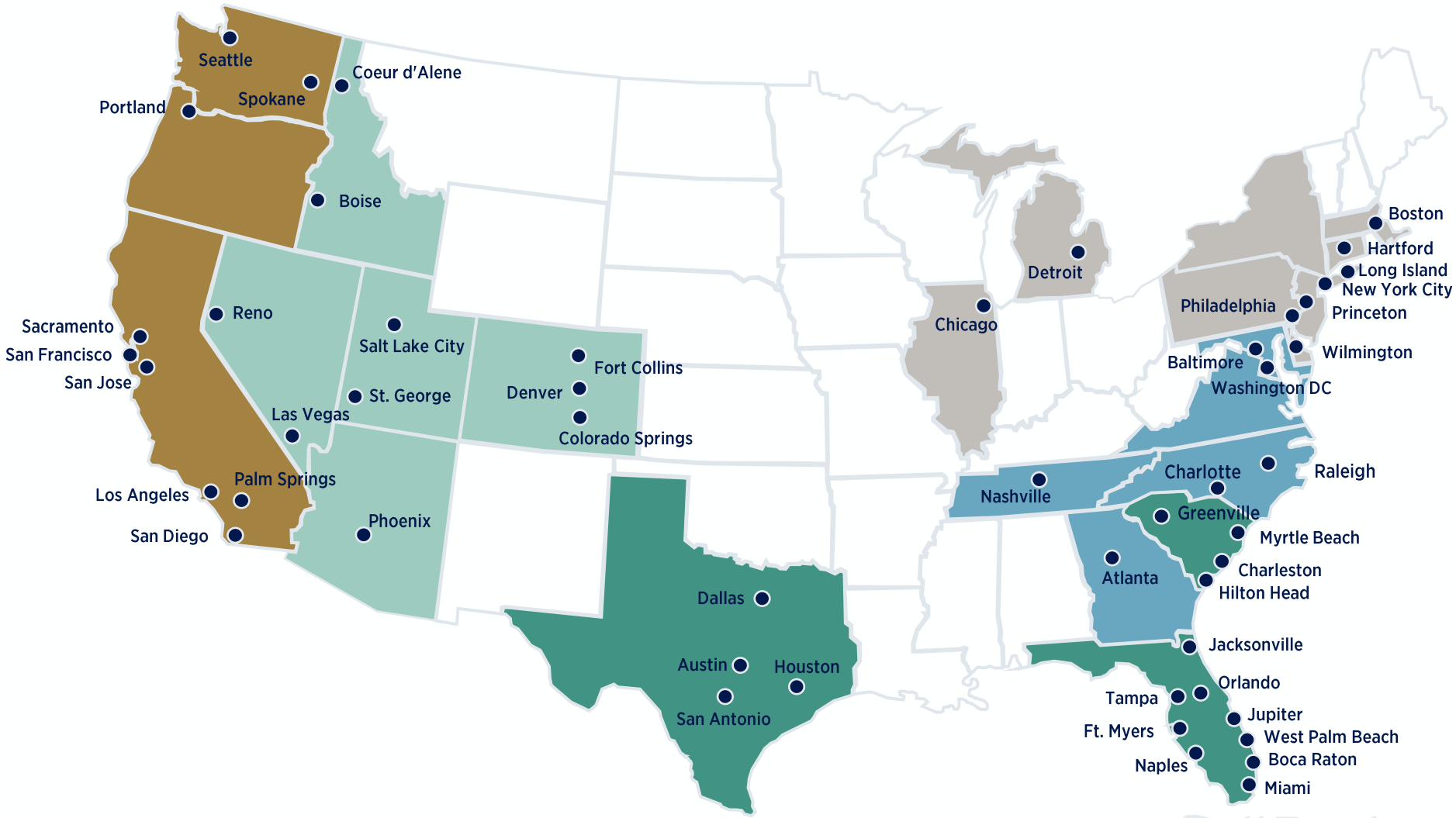
THE ISLES AT LAKEWOOD RANCH
LAKEWOOD RANCH, FL

FACTORS SUPPORTING DEMAND

- Constrained supply of new & resale homes on the market
- Home price appreciation in existing homes for our buyers
- Toll buyers have benefited from a decade of solid stock market / low unemployment
- Surge of Millennials purchasing first home
- Boomers making life-style changes
- Increased desire for high quality move-in ready homes
- Work-from-home phenomenon means buyers have more flexibility to live where they want, not where they work
- Nesting instinct drives desire for more square footage, more choice, more usable designs with home offices, multi-generational living & areas for study
- Lower unemployment rates among college graduates
- Relocation from high-density urban environment to suburbs & migrating across the U.S. to lower-cost high-growth markets
- Some affordability issues neutralized with migration from high priced coastal markets (CA & Northeast) to lower priced, more affordable markets (NV, AZ, ID, TX, FL, NC, GA)
- High demand in high-barrier-to-entry markets

NATIONAL FOOTPRINT POSITIONS TOLL BROTHERS FOR GROWTH

24 STATES 60+ MARKETS



Regions	Community Count
North	34
Mid-Atlantic	45
South	137
Mountain	126
Pacific	44
	Total: 386

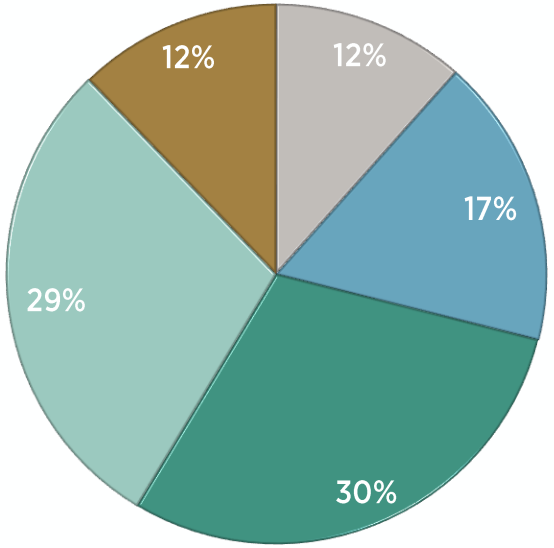
Note: Data as of April 30, 2024



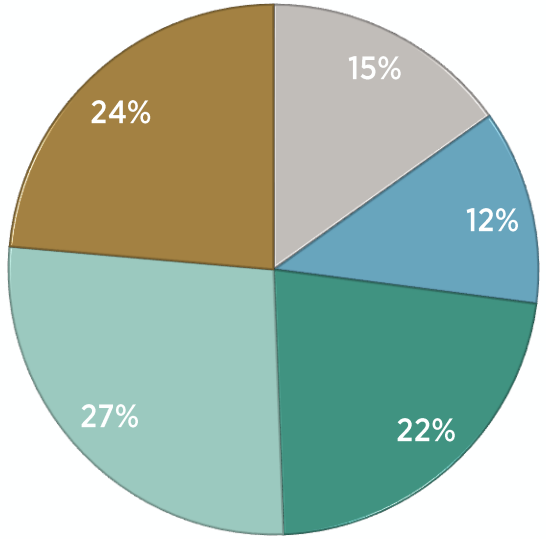
REGENCY AT GLEN ELLEN | MILLIS, MA

GEOGRAPHICALLY DIVERSIFIED PORTFOLIO

FYE 2023
LOTS CONTROLLED
(TOTAL = 70,664)



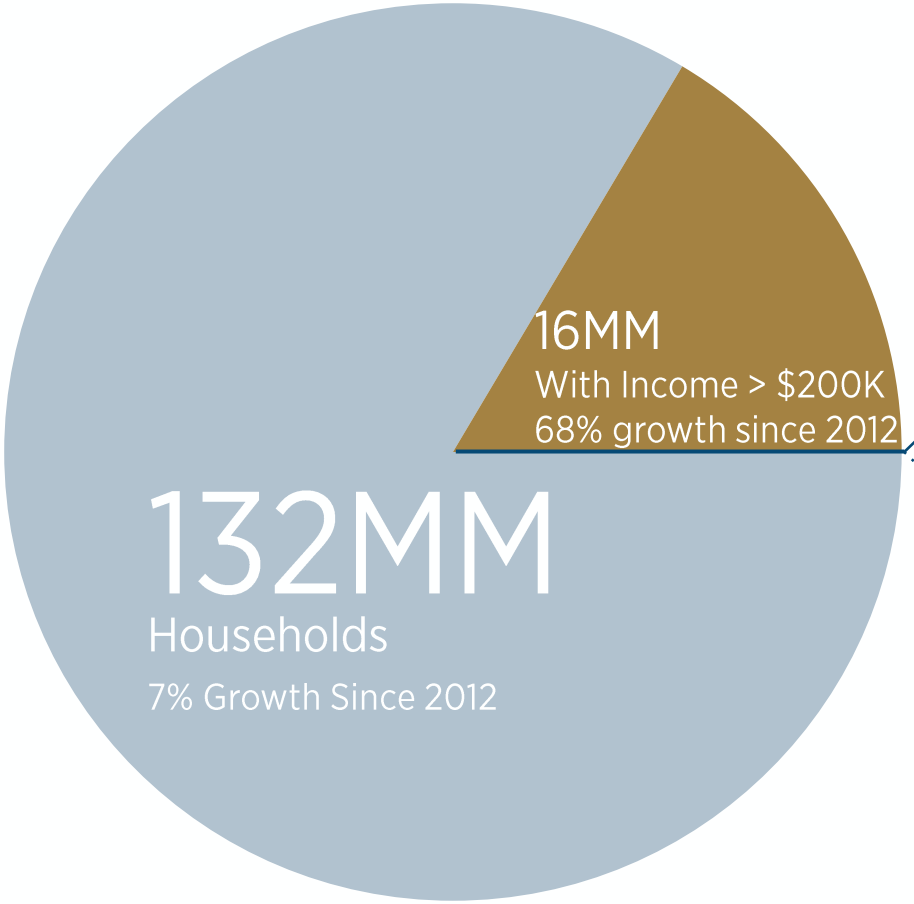
FYE 2023
REVENUE
(TOTAL = $9.87BN)



North
Mountain
Mid-Atlantic
Pacific
South

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TOTAL ADDRESSABLE MARKET (TAM)
$200K HOUSEHOLD INCOME

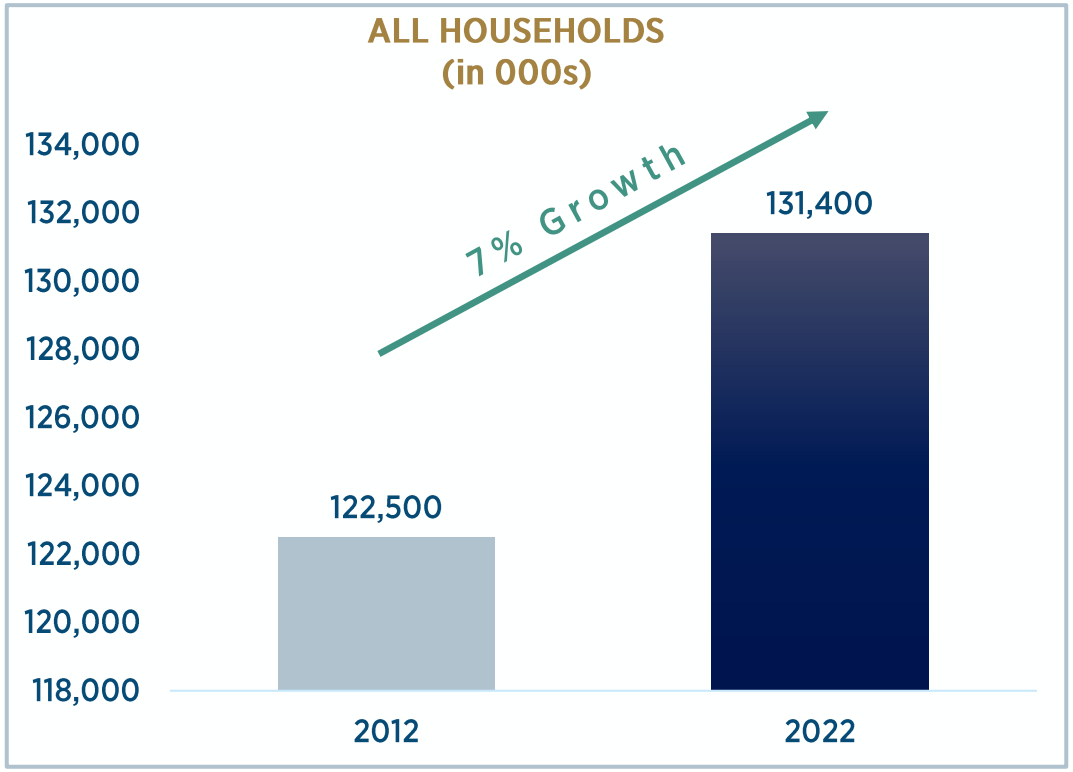


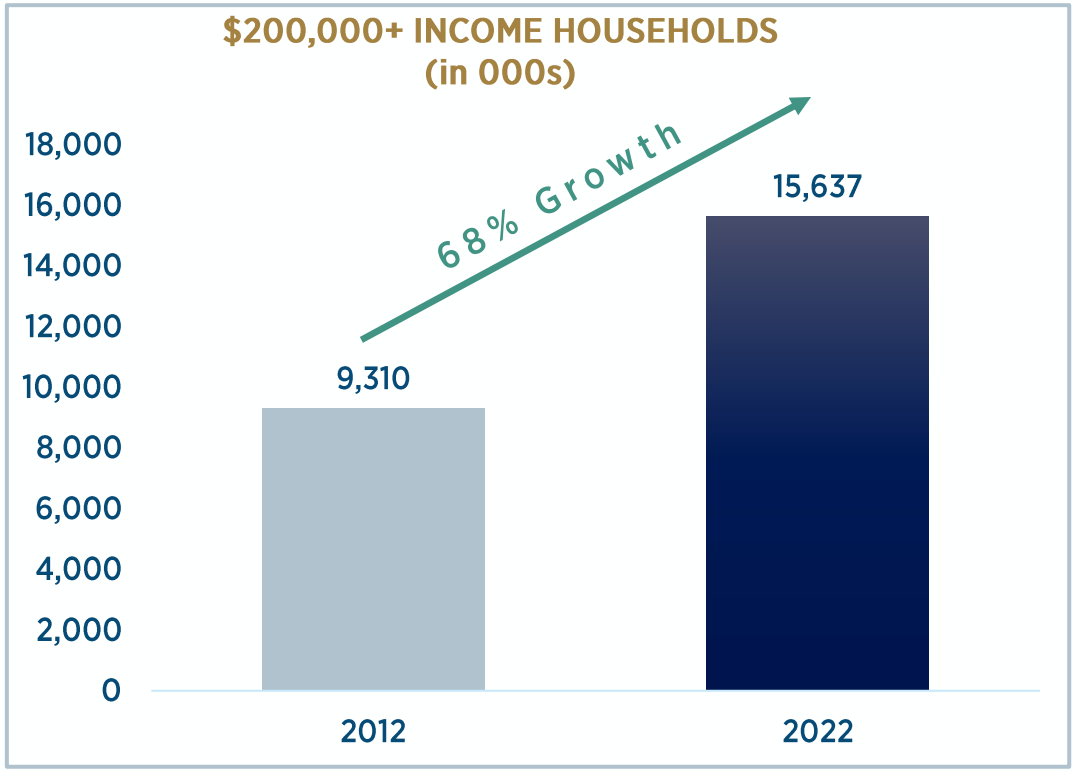
Annual TOL Homes	10,000
Total Addressable Market	16,000,000
TOL Annually Reaches	.06% of TAM

It would take us about ~16 years to sell to just 1% of the total addressable market

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$200,000+ INCOME HOUSEHOLDS GROWING 10 TIMES FASTER THAN ALL U.S. HOUSEHOLDS





Source: U.S. Census Bureau (P60-249), September 2023



NAPLES | BORELLO RANCH ESTATES
MORGAN HILL, CA

A LAND STRATEGY FOCUSED ON OPERATIONAL EFFICIENCY & RETURN ON EQUITY

LAND ACQUISITION

- Control 71,764 home sites
- Reduced land owned vs optioned; From 62/38% at FYE 2019 to 52/48% at Q2 FY 2024
- Use land banking, JVs, staged/structural takedowns & seller financing
- We operate in the most difficult land approval markets in U.S. – once you get it approved, it's gold!

LAND DEVELOPMENT

- One of U.S.'s largest land developers
- Skilled in land acquisition, approvals, & development across all markets
- In-house engineering company manages land planning and improvements

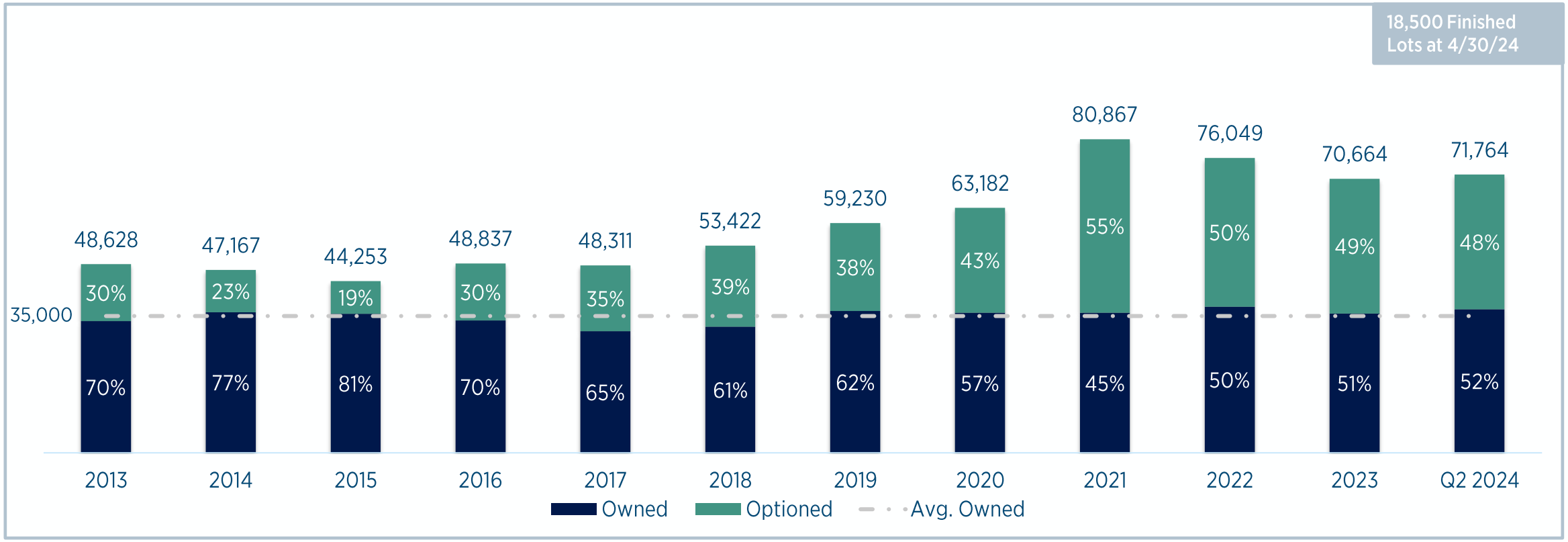
CAREFULLY MANAGED INVENTORY

- Focus on land in lot-constrained & high-growth markets
- All land deals approved at corporate headquarters by senior management based on strict, capital-efficient underwriting standards
- Most land bought post-approvals
- Current market conditions are making us more cautious land buyers in many markets

Note: Data as of April 30, 2024

SOLID LAND POSITIONS US FOR GROWTH

GROWING PERCENTAGE OF LOTS OPTIONED VS. OWNED (AT FYE)



STRONG BUYER PROFILE

Toll Brothers MORTGAGE COMPANY

IN Q2 2024, 57% OF BUYERS CHOSE TOLL BROTHERS MORTGAGE COMPANY, IN-HOUSE LENDER EXCLUSIVE TO TOLL BROTHERS CUSTOMERS, OFFERING EXCEPTIONAL EXPERIENCE & OPERATIONAL BENEFITS IN MANAGING BACKLOG THROUGH CLOSING.

26%

Q2 FY 2024 Cash Buyers

767

Q2 FY 2024 Avg. FICO Score

69%

Q2 FY 2024 Avg. LTV

Toll Brothers Mortgage Company Pre-Sells All Loans

		% of Total			
	Settlements	Incl. Cash	Excl. Cash	LTV	FICO
Conventional	1,303	49.3%	66.7%	63%	768
Jumbo	487	18.4%	25.0%	74%	771
FHA/VA	164	6.2%	8.4%	88%	748
Cash Buyer	687	26.0%	N/A	N/A	N/A
Q2 2024 Total	2,641	100%	100%	69%	767



THE TOLL BROTHERS ADVANTAGE

INDUSTRY'S MOST PRESTIGIOUS LOCATIONS

- Toll Brothers builds communities in the heart of where people want to live
- Access to natural features, proximity to schools, commuter routes & entertainment

DISTINCTIVE ARCHITECTURE

- Extraordinary architectural elements & thoughtful design
- Extensive selection of architectural designs to suit any lifestyle & life stage

UNRIVALED CHOICE

- Highly personalized & hands-on Design Studio experience guided by a professional design consultant
- Selections from premium products, state-of-the-art appliances, & luxury fixtures & finishes

EXTRAORDINARY CUSTOMER EXPERIENCE

- Always met with the professionalism & thoughtful attention
- Toll Brothers focuses on delivering an experience beyond compare that exceeds expectations at every turn



TOLL BROTHERS DESIGN STUDIO | FORT WASHINGTON, PA

TOLL BROTHERS DESIGN STUDIOS

- Build-to-Order model provides unrivaled choice for our home buyers
- Goal: 50% of homes pre-sold build-to-order, 50% spec
- We operate 34 Toll Brothers Design Studios, a retail-like space where buyers choose both structural & finishing options
- Our buyers increasingly want the ability to personalize their homes, & they have the means to do it
- In Q2 FY 2024, the average buyer added 25% to base home price in options & lot premiums (average of $209K)
- Options generally at higher margin than base home price
- High-level of consumer engagement through our Design Studio experience
- Average customer deposit of approx. $78,000 represents a strong financial commitment to the home

Note: Data as of April 30, 2024

GREATEST PRODUCT DIVERSIFICATION IN THE INDUSTRY

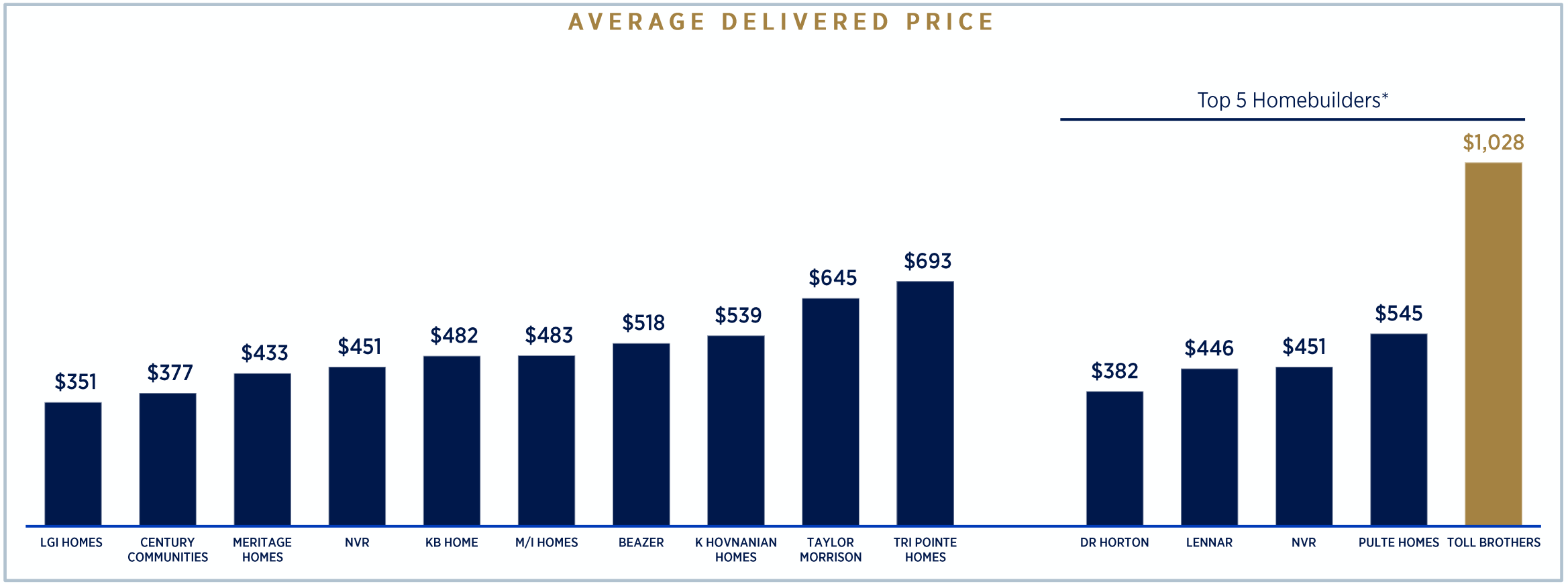
- Entry-Level
- Affordable Luxury
- Luxury Move-Up
- Active Adult
- Urban Infill
- Urban Redevelopment
- Large-Scale Master Plans
- High-Rise Urban Condos
- Suburban High-Density
- Urban & Suburban Rental
- Student Housing Rental
- Single-Family Rental



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AMERICA'S LUXURY HOME BUILDER

LEADERSHIP IN THE LUXURY MARKET

TOLL BROTHERS IS THE ONLY NATIONAL HOMEBUILDER FOCUSED ON THE LUXURY MARKET.
OUR MAIN COMPETITORS ARE SMALL PRIVATE BUILDERS, NOT THE LARGER PUBLIC HOMEBUILDERS.

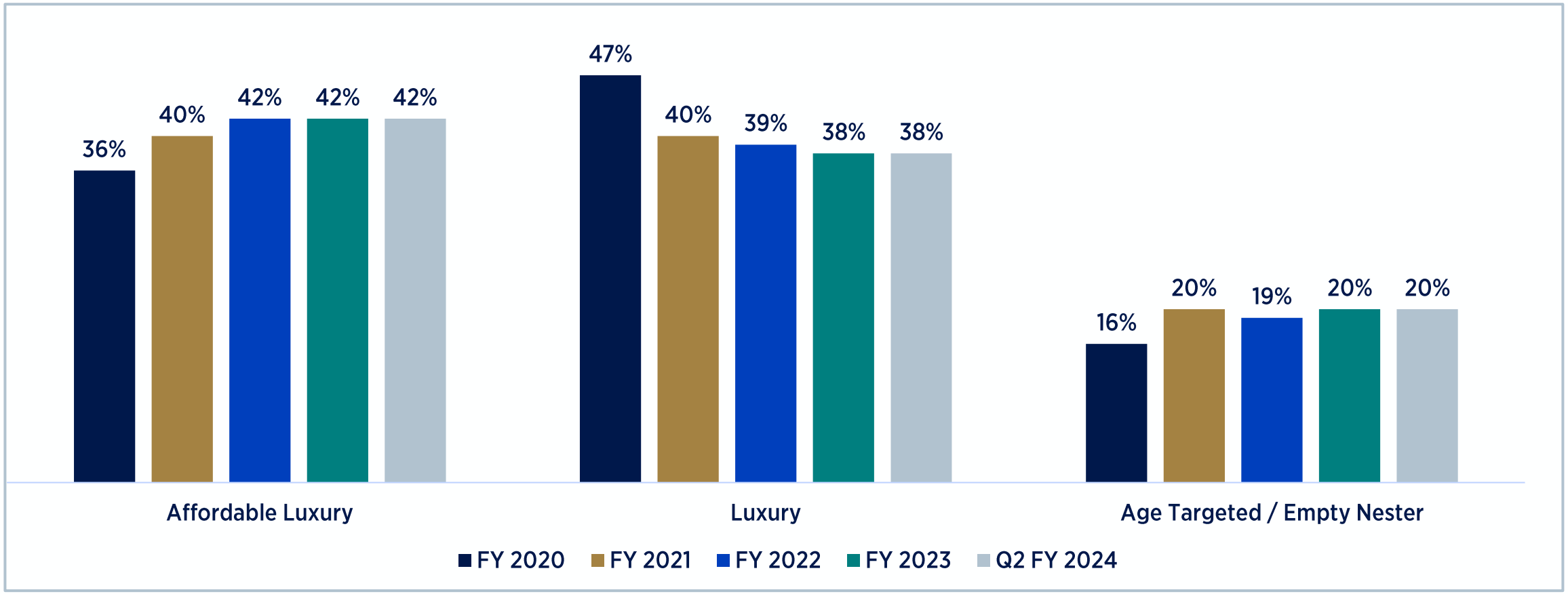


Note: Updated based on most recent reported fiscal-year-end deliveries in $ thousands.
*By most recent reported fiscal-year-end revenues



INCREASING FOCUS ON AFFORDABLE LUXURY

TOLL BROTHERS COMMUNITY COUNT BY BUYER SEGMENT





HOLLY FARM | WOODSTOCK, GA

Toll Brothers
AMERICA'S LUXURY HOME BUILDER

STRONG PRESENCE IN ACTIVE ADULT MARKET

- National Regency brand name in 55+ Active Adult/Empty Nester Market
- Established presence in 18 states & growing
- Control ~14,900 (7,400 owned / 7,500 optioned) lots for Active Adult/Empty Nester communities
- Baby Boomers making their next home move

Toll Brothers®
REGENCY

Note: Data as of April 30, 2024







TOLL BROTHERS CITY LIVING

SUCCESSFUL URBAN TRACK RECORD

- Formed in 2003 to leverage luxury brand in urban market
- Completed construction on 43 buildings totaling ~6,000 units

BRAND EXPERIENCE

- Currently selling communities in New York City and New Jersey's Gold Coast
- Land in Metro New York City
- Joint venturing with institutional-quality partners

DISTINCTIVE PRODUCT

- Focus on 50- to 250-unit buildings located in proven upscale neighborhoods
- Targeting $1,700–$2,200psf in NYC & $800–$1,200psf in Hoboken & New Jersey, NJ

CAPITAL EFFICIENT DEAL STRUCTURING

- Developing all new projects in joint venture
- Strategic joint venture partnership with Sculptor Capital Management to develop several Metro NYC high-rise condos





TOLL BROTHERS APARTMENT LIVING / CAMPUS LIVING

COMPLEMENTS FOR-SALE BUSINESS

- Building on Toll Brothers brand name
- Income generated from operations, fees, gains on sale or refinancing
- Combine premier locations with luxury, for-sale finishes, services, & amenities in urban & suburban markets

BROAD EXPERIENCE

- Named 6th largest Multifamily Developer*
- Completed & future pipeline of ~27,500 total units in 82 properties
- Toll Brothers Campus Living develops Student Housing communities

STRATEGIC GROWTH

- Focused in high-growth & high barrier-to-entry markets
- Control land for future apartment & student living units in Northeast/Mid-Atlantic, AZ, CA, CO, FL, GA, IN, NC, TN, & TX
- At Q2 FY 2024, total Toll investment ~$719MM
- All projects developed in joint venture to improve ROE & reduce risk
- Strategic joint ventures with a variety of institutional-quality partners
- Undertaking / completed joint ventures with multiple repeat partners

*National Multifamily Housing Council's (NMHC) 2023 NMHC 25 - 2023 Rankings


TOLL INTEGRATED SYSTEMS | MORRISVILLE, PA

OPERATIONAL EFFICIENCIES THROUGH INNOVATION

TOLL INTEGRATED SYSTEMS PANEL & TRUSS PLANT

- Manufactures & distributes lumber, panels, trusses, engineered wood products, millwork, windows, exterior and interior trim & doors.
- 7 East Coast plants serving Boston to Tampa
- Provides Building Materials to 11 states (9 Divisions)
- Provides Turnkey Framing Services to 6 states (5 Divisions)
- Supplied components for 29% of our homes in FY 2023
- Improves timeline & quality; reduces costs, waste, & dependence on labor

WHERE IS THE MARKET NOW?

DEMAND EQUATION

- Continued population growth
- Household formations are strong
- From 2010 to 2020, new-home construction fell 6.8 million units short of what was needed to meet household-formation growth and replace obsolete units (WSJ)
- Homeownership rate rising, but still below historic norms
- 70MM+ Millennials entering their homebuying years / 70MM+ Boomers making lifestyle decisions

TAILWINDS

- Undersupply of homes
- An aging existing housing stock
- New home designs for today's modern living
- Ability to increase production is constrained
- Demographics – Millennials and Boomers on the move
- Public homebuilders are capturing a larger share of the new home market
- Mortgage issuer discipline
- Lock-In Effect of Existing homeowner's low Rate – Tightest Resale Market in History

SUPPLY REMAINS CONSTRAINED

- The median age of existing housing stock has increased from 23 years to more than 40 years since 1985
- Single-Family Rental is becoming institutionalized
- Rising home prices & limited supply means our buyers can sell their existing homes quickly & at appreciated values
- During the four weeks ending May 5, 44.9% of homes that went under contract had an accepted offer within the first two weeks on the market, down from 47% a year earlier (Redfin)

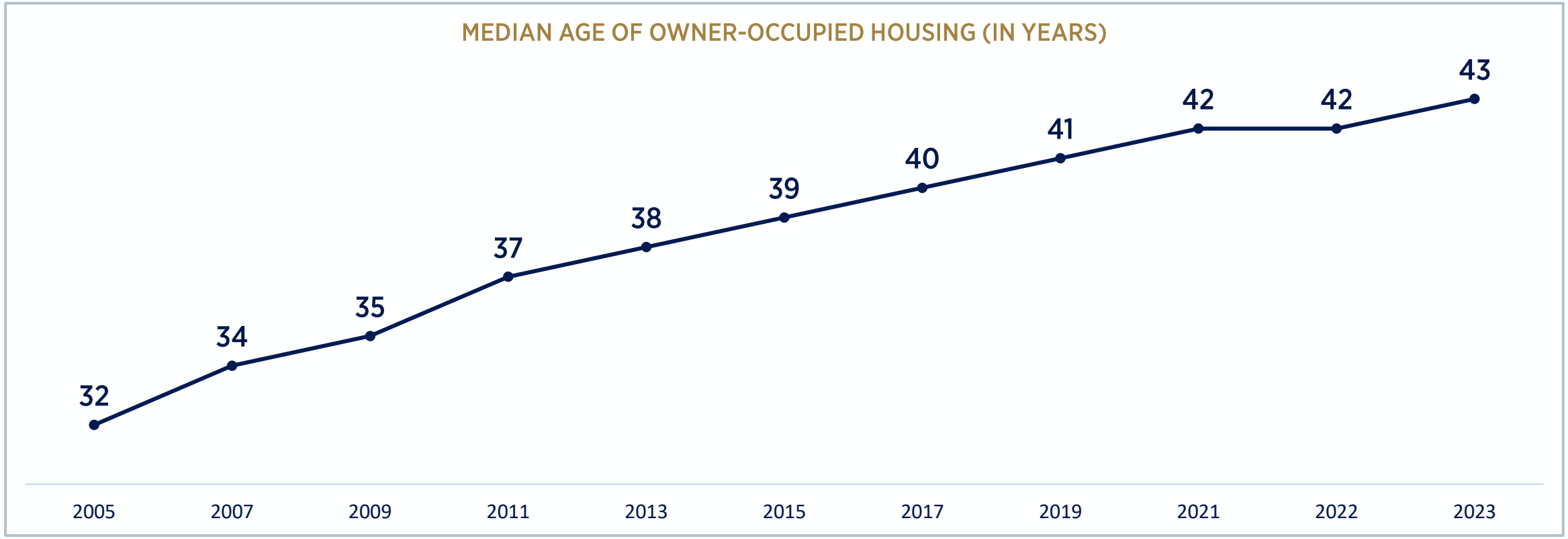
HOME BUILDER ACQUISITIONS SPUR GROWTH

IN ADDITION TO STARTING MULTIPLE DE NOVO DIVISIONS, WE HAVE ACCELERATED OUR EXPANSION THROUGH ACQUISITIONS.

TOLL BROTHERS HAS MADE 15 HOME BUILDER ACQUISITIONS SINCE 1995		
Rialto Homes	San Antonio, Texas	2022
StoryBook Homes	Las Vegas, Nevada	2021
Keller Homes	Colorado Springs, Colorado	2020
Thrive Residential	Nashville, Tennessee & Atlanta, Georgia	2020
Sabal Homes	South Carolina	2019
Sharp Residential	Atlanta, Georgia	2019
Coleman Homes	Boise, Idaho	2017
Shapell Homes	Coastal Northern & Southern California	2014
CamWest Development LLC	Seattle, Washington	2012
Landstar Homes	Central Florida	2005
The Manhattan Building Company	Northern New Jersey, Urban High-Rise	2003
Richard R. Dostie	Jacksonville, Florida	2003
Silverman Homes	Metro Detroit, Michigan	1999
Coleman Homes	Las Vegas, Nevada	1998
Geoffrey H. Edmunds	Scottsdale, Arizona	1995

EXISTING HOUSING STOCK IS AGING

THE MEDIAN AGE OF OWNER-OCCUPIED U.S. HOMES IS 43 YEARS, ACCORDING TO THE LATEST DATA, COMPARED TO A MEDIAN AGE OF 32 YEARS IN 2005.



Note: Wolfe Research, Census

WHAT BUYERS WANT TODAY



HOME OFFICE | LEARNING SPACE



INDOOR | OUTDOOR LIVING



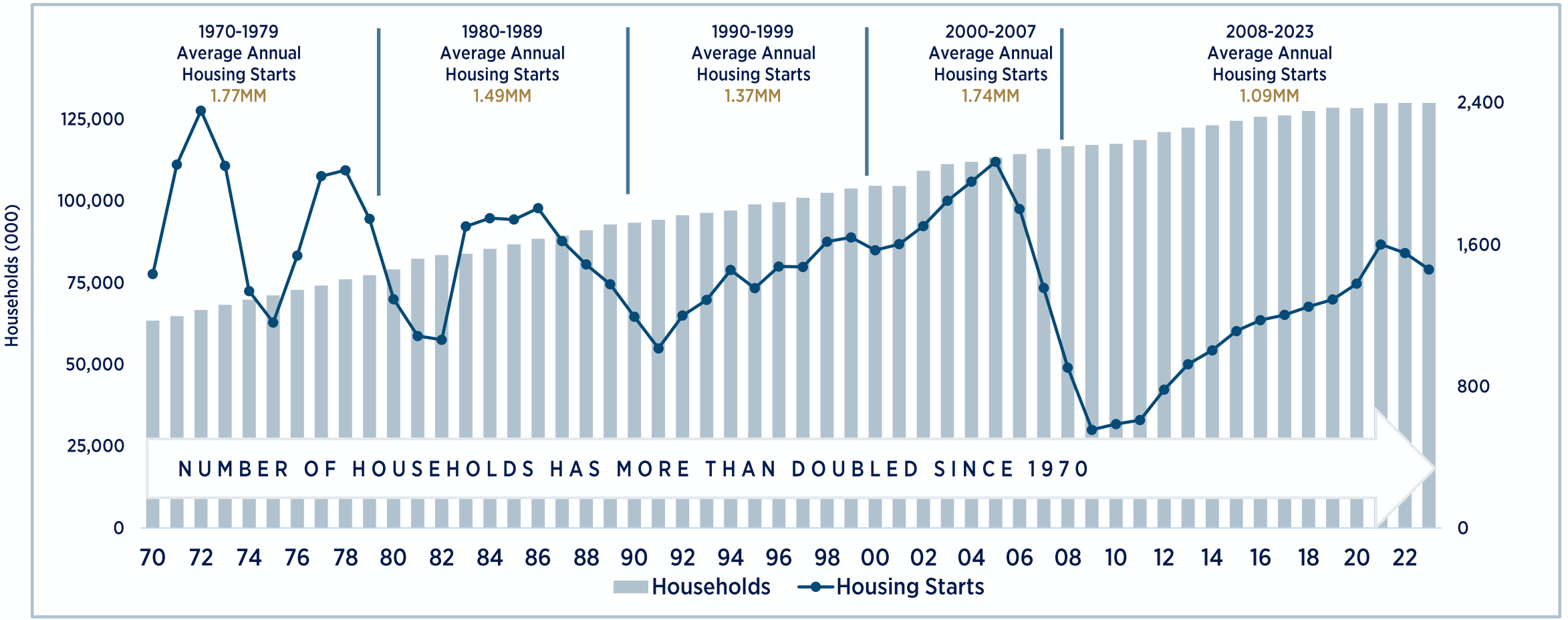
MULTI-GENERATIONAL LIVING SUITES



FITNESS | WELLNESS SPACE

INDUSTRY IS UNDERSUPPLIED AS HOUSEHOLDS INCREASE

HOUSING STARTS HAVE NOT KEPT PACE WITH HOUSEHOLD GROWTH



Source: U.S. Census Bureau



REGENCY AT DESERT COLOR
ST GEORGE, UT

INCREASED FOCUS ON CAPITAL EFFICIENCY & RETURN ON EQUITY

LAND PURCHASING: REDUCE OWNED LAND

- Structuring land acquisitions more efficiently
- Option more land as a % of total
- Increased use of staged/structured takedowns, as well as seller financing
- Use third-party land banking & JVs
- Controlling more land with fewer dollars leads to higher returns

OPERATIONS

- Increased Affordable Luxury communities with higher inventory turns
- Expansion into geographies, product lines & price points with lower upfront land costs should benefit ROE long term
- Optimizing product offerings to streamline operations & create construction efficiencies, reducing costs & cycle times

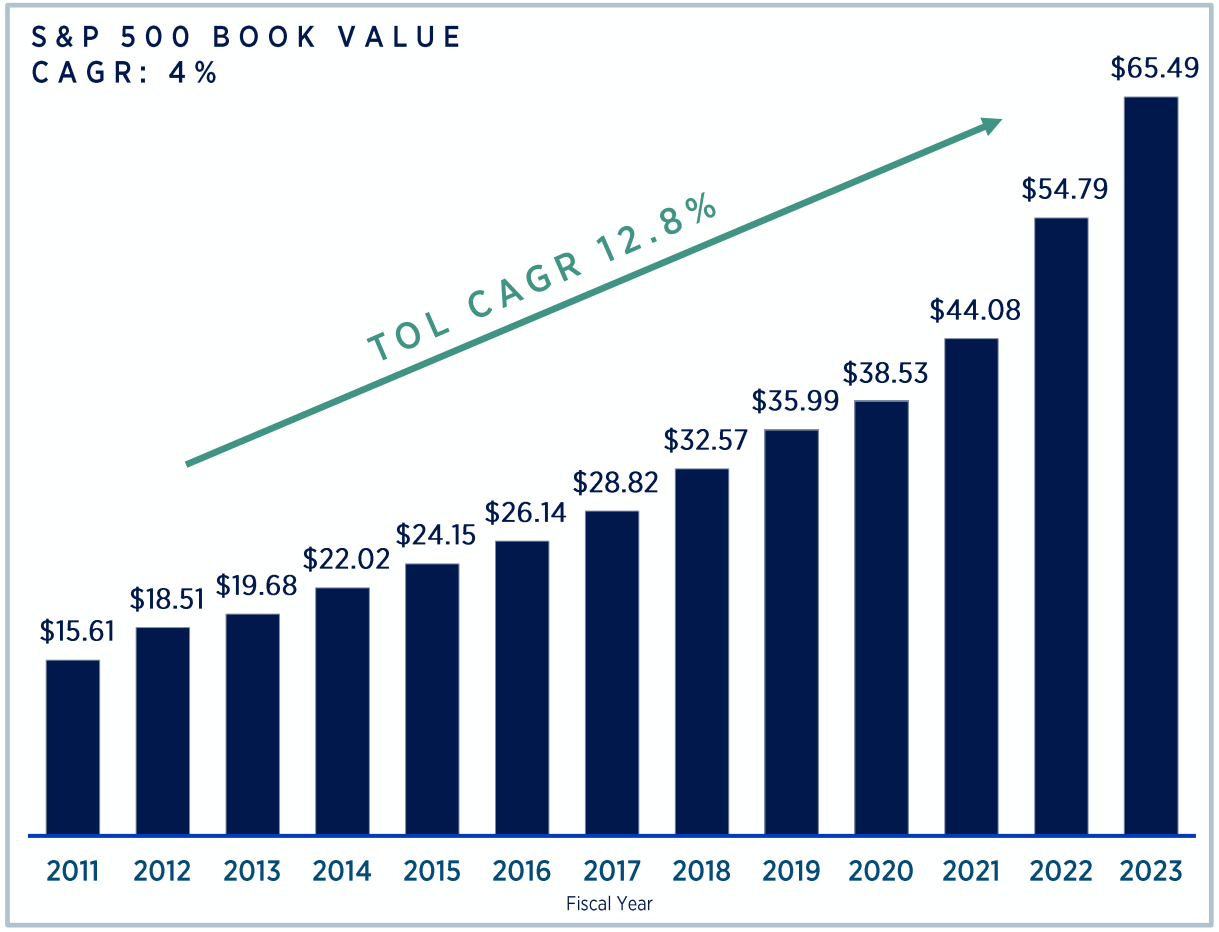
STOCK PURCHASES & DIVIDENDS

- Since FY 2016, we have repurchased 84MM shares (48% of shares outstanding)
- Shares repurchased for an average price of $44.42, total cost $3.7BN
- Increased quarterly dividend by 10% in Q1 2024; increased by 188% since inception in April 2017

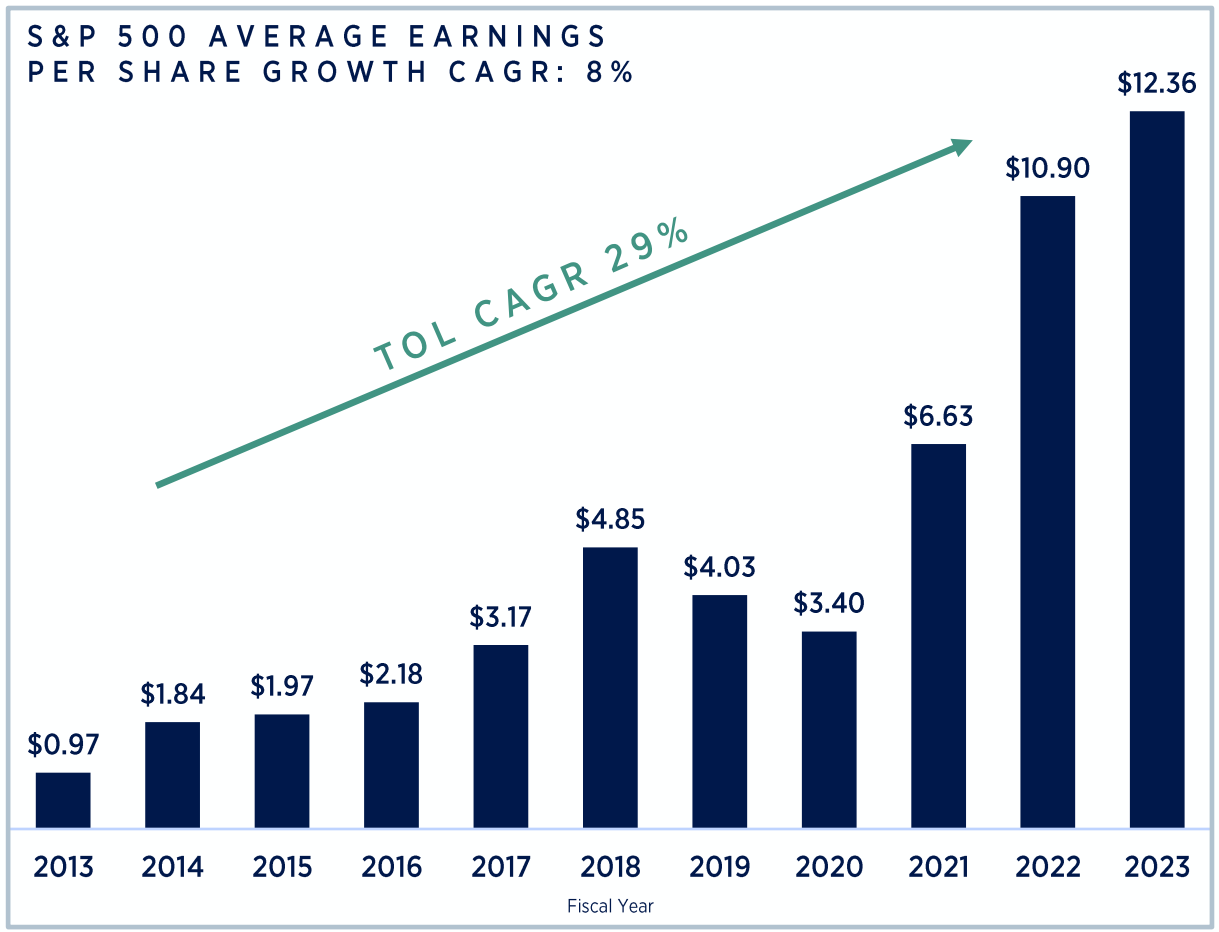
Note: Data as of April 30, 2024

TOLL BROTHERS

BOOK VALUE PER SHARE GROWTH

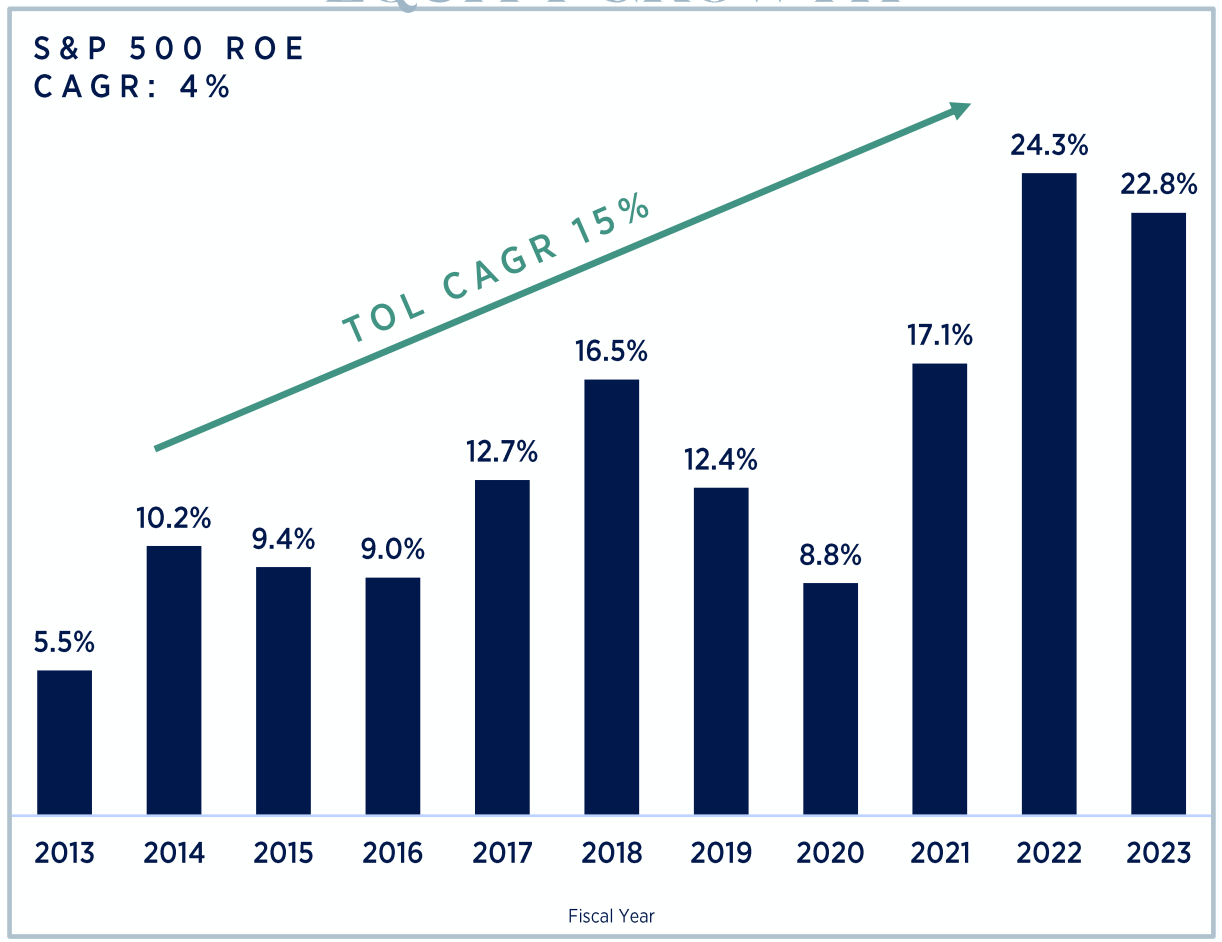


EARNINGS PER SHARE GROWTH

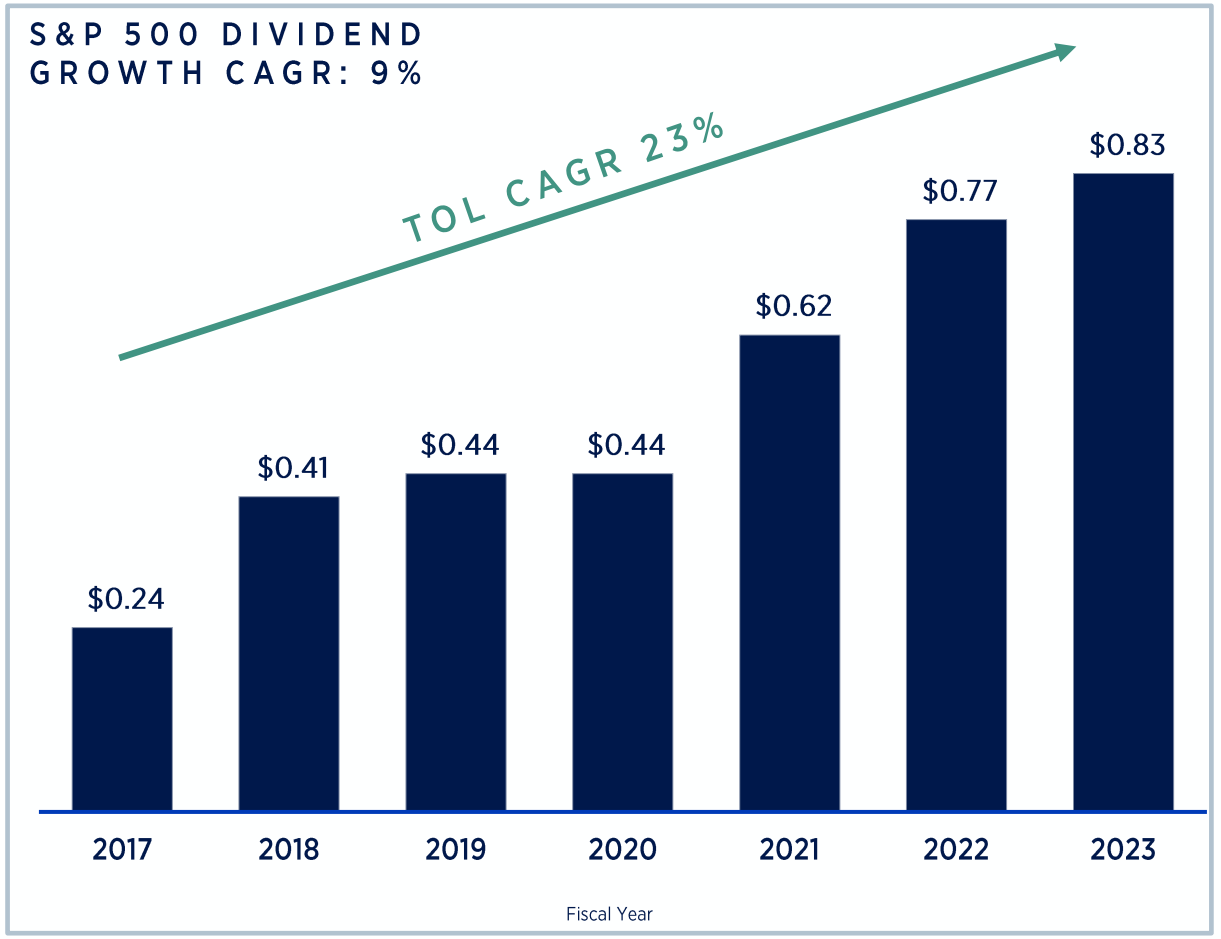


TOLL BROTHERS

RETURN ON BEGINNING EQUITY GROWTH



DIVIDEND GROWTH



Note: Return on Beginning Equity = Net Income / Prior Year Ending Equity.

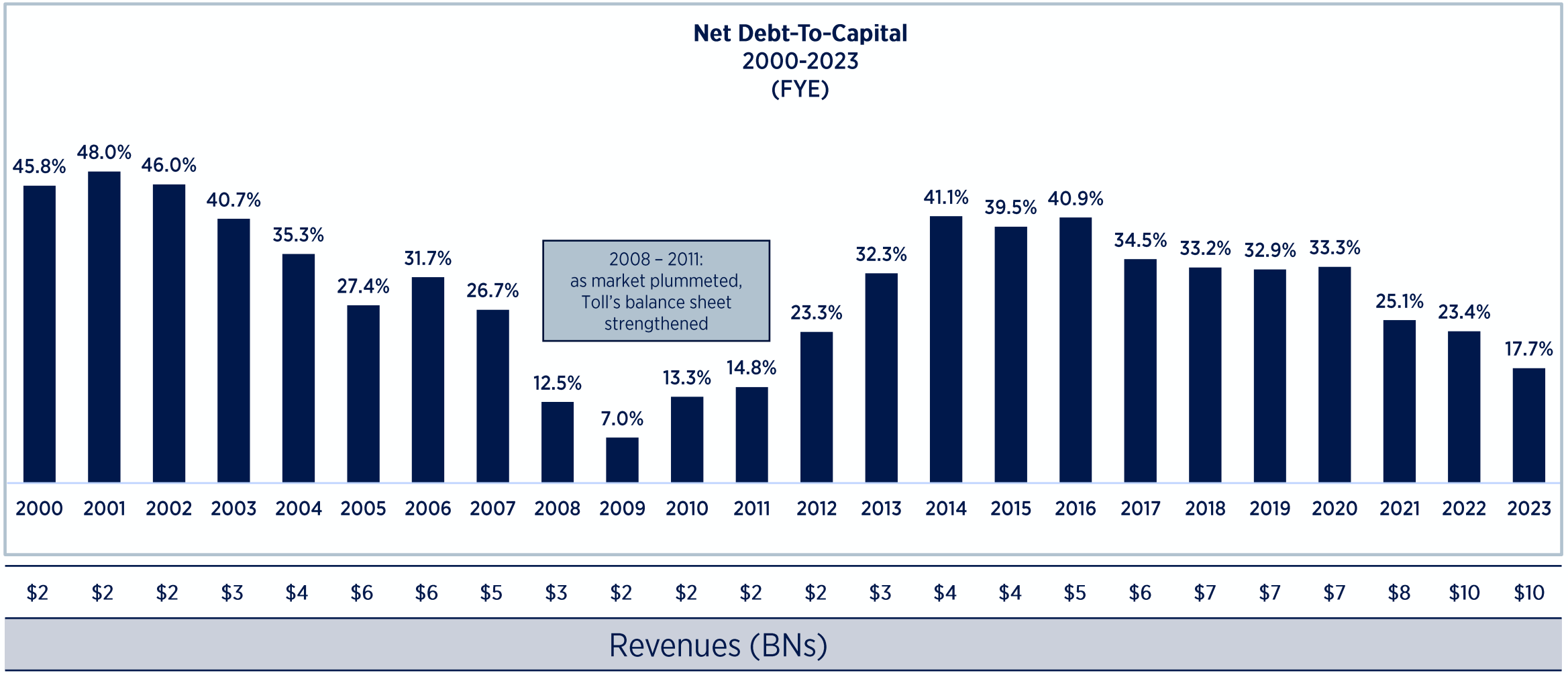


STOCK REPURCHASE / DIVIDEND SUMMARY

FY	Shares	Cost	Average Price	Dividends (Total $/Quarterly Per Share)
2024P	TBD	**$500MM**	TBD	$95MM/$0.23
YTD 2024	*1,502,763*	*$181MM*	*$120.59*	*$47MM/$0.22*
2023	7,860,340	**$566MM**	$72.00	$91MM/$0.21
2022	10,999,502	**$543MM**	$49.34	$89MM/$0.20
2021	7,421,423	**$378MM**	$50.97	$77MM/$0.17
2020	15,951,855	**$634MM**	$39.75	$57MM/$0.11
2019	6,619,345	**$234MM**	$35.28	$64MM/$0.11
2018	12,108,158	**$503MM**	$41.56	$62MM/$0.11
2017	7,693,630	**$291MM**	$37.81	$39MM/$0.08
2016	13,652,384	**$393MM**	$28.77	---
TOTAL	82,306,637	**$4,042MM**	$43.03	$564MM

Note: Increased in Q1 2024 to $0.23 from $0.21

BALANCE SHEET PROTECTION



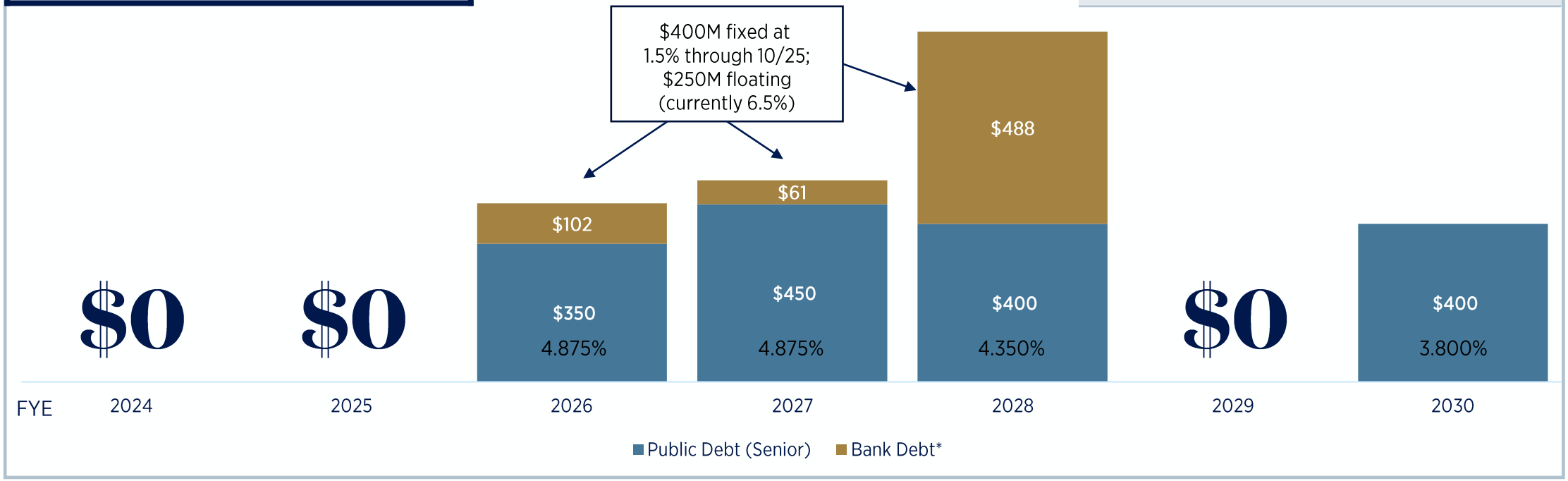
Note: Net-debt-to-capital calculated as total debt minus mortgage warehouse loans minus cash & marketable securities divided by total debt minus mortgage warehouse loans minus cash & marketable securities plus stockholders' equity.

DEBT MATURITY PROFILE

AS OF APRIL 30, 2024

SUPERIOR ACCESS CAPITAL MARKET Senior/Corporate Credit Ratings		
Moody's	Baa3	(Positive)
Standard & Poor's	BBB-	(Stable)
Fitch Inc.	BBB	(Stable)

Cash & Equivalents	$1.03 BN
Revolver Availability	$1.79 BN
TOTAL LIQUIDITY	$2.82 BN



*Bank debt includes our $487.5MM term loan due February 2028, $60.9MM due November 2027 & $101.6MM due November 2026; $0 drawn on our $1.905BN credit facility due February 2028.

STRONG BANK & CAPITAL MARKET RELATIONSHIPS

Toll Brothers, Inc.

First Huntingdon Finance Corp.

$1.955 BN Revolving Credit Facility Due February 2028 †

	Commitment
Mizuho Bank	$150 MM
Goldman Sachs	$150 MM
PNC	$150 MM
Truist	$150 MM
Wells Fargo	$150 MM
Bank of America	$125 MM
Citi	$125 MM
Bank of Montreal	$100 MM
Capital One	$100 MM
US Bank	$100 MM
Citizens Bank	$75 MM
Fifth Third Bank	$75 MM
Regions Bank	$75 MM
Bank of New York	$50 MM
CIBC	$50 MM
Comerica	$50 MM
TD Bank	$50 MM
Valley National Bank	$50 MM
First Citizens	$50 MM
Flagstar Bank	$40 MM
Texas Capital Bank	$40 MM
California Bank & Trust	$25 MM
Bank of East Asia	$25 MM
	$1,955 MM

$650 MM Term Loan Due February 2028

	Commitment
Truist	$102 MM
SMBC *	$102 MM
Wells Fargo	$102 MM
US Bank	$81 MM
Capital One	$61 MM
The Bank of New York	$41 MM
Fifth Third Bank **	$41 MM
PNC	$41 MM
Comerica	$20 MM
M&T Bank **	$20 MM
TD Bank	$20 MM
Texas Capital Bank	$20 MM
	$650 MM

Toll Brothers Finance Corp.

Series	Coupon	Principal	Maturity (yrs.)
November 2025	4.875%	$350 MM	1.55 years
March 2027	4.875%	$450 MM	2.87 years
February 2028	4.350%	$400 MM	3.80 years
November 2029	3.800%	$400 MM	5.51 years
Total	4.475%	$1,600 MM	3.47 years

†The Company finished the period ending 4/30/2024 with $1.79 billion available under its revolving credit facility.

Note: Data as of April 30, 2024
*Commitment matures November 2025
**Commitment matures November 2026

APPENDIX: TOLL BROTHERS Q2 RESULTS

$ in MM, exc. Avg Prices	3 Months Ended April 30,			Fiscal Year Ended October 31,		
	2024	2023	% Change	2023	2022	% Change
Contracts						
Units	3,041	2,333	30%	8,077	8,255	(2%)
Dollars	$2,941	$2,275	29%	$7,908	$9,067	(13%)
Backlog						
Units	7,093	7,574	(6%)	6,578	8,098	(19%)
Dollars	$7,378	$8,376	(12%)	$6,945	$8,874	(22%)
Deliveries						
Units	2,641	2,429	6%	9,597	10,515	(9%)
Dollars	$2,647	$2,490	6%	$9,864	$9,712	2%
Earnings Per Share	$4.55	$2.85	60%	$12.36	$10.90	13%
Net Income	$481,617	$320,216	50%	$1,372,071	$1,286,500	7%

APPENDIX: KEY FINANCIAL METRICS

FULL HISTORICAL DATA FROM 1986, WHEN TOLL BROTHERS BECAME A LISTED COMPANY ON THE NYSE, CAN BE FOUND USING THIS LINK -
https://investors.tollbrothers.com/~/media/Files/T/TollBrothers-IR/Attachments/tol-38yr-financial-summary.pdf

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue – Home Sales (000s)	$5,169,508	$5,815,058	$7,143,258	$7,080,379	$6,937,357	$8,431,746	$9,711,170	$9,866,026
Pre-tax Income (000s)	$589,027	$814,311	$933,916	$787,170	$586,901	$1,100,315	$1,703,726	$1,842,371
EBITDA (000s)	$773,628	$1,017,327	$1,153,669	$1,046,151	$835,592	$1,368,174	$1,951,161	$2,069,041
Net Income (000s)	$382,095	$535,495	$748,151	$590,007	$446,624	$833,627	$1,286,500	$1,842,371
Diluted EPS	$2.18	$3.17	$4.85	$4.03	$3.40	$6.63	$10.90	$12.36
Cash & Marketable Securities (000s)	$633,715	$712,829	$1,182,195	$1,286,014	$1,370,944	$1,638,494	$1,346,754	$1,300,068
Selling Community Count	310	305	315	333	317	340	348	370
Owned & Optioned Lots	48,837	48,311	53,422	59,230	63,182	80,867	76,049	70,664
Adjusted Gross Margin	25.1%	26.7%	25.7%	25.0%	23.5%	25.0%	27.5%	28.7%
Operating Margin	9.5%	11.1%	11.0%	9.4%	7.8%	11.6%	14.7%	17.3%
JV & Other Income (000s)	$92,678	$169,375	$132,432	$106,370	$36,641	$113,678	$195,101	$117,616
Return on Beginning Stockholders' Equity	9.0%	12.7%	16.5%	12.4%	8.8%	17.1%	24.3%	22.8%

Note: Adjusted Gross Margin is defined as Gross Margin excluding interest & write-downs as a percentage of revenues
Please refer to Non-GAAP reconciliation

APPENDIX: NON-GAAP RECONCILIATION

ADJUSTED GROSS MARGIN & EBITDA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
Revenues – home sales	4,171,248	5,169,508	5,815,058	7,143,258	7,080,379	6,937,357	8,431,746	9,711,170	9,866,026	2,647,020
Cost of Revenues	3,190,957	4,047,615	4,448,452	5,536,812	5,534,217	5,534,103	6,538,454	7,237,409	7,207,279	1,963,283
Gross Margin	980,291	1,121,893	1,366,606	1,606,446	1,546,162	1,403,254	1,893,292	2,473,761	2,658,747	683,737
Add: Interest Recognized in cost of sales	142,947	160,337	172,832	190,734	185,045	174,375	187,237	164,831	139,410	34,740
Inventory write-downs	35,709	13,807	14,794	35,156	42,360	55,883	26,535	32,741	30,706	28,428
Adjusted Gross Margin	1,158,947	1,296,037	1,554,232	1,832,336	1,773,567	1,633,412	2,107,064	2,671,333	2,828,863	746,905
Gross Margin as a % of revenue	23.5%	21.7%	23.5%	22.5%	21.8%	20.2%	22.5%	25.5%	26.9%	25.8%
Adjusted Gross Margin as a % of revenue	27.8%	25.1%	26.7%	25.7%	25.0%	23.5%	25.0%	27.5%	28.7%	28.2%
Pretax Income	535,562	589,027	814,311	933,916	787,170	586,901	1,100,315	1,703,726	1,842,371	649,779
Add: Interest expensed	146,790	161,480	177,655	194,494	186,832	179,258	191,609	170,619	150,197	35,466
Depreciation & Amortization	23,557	23,121	25,361	25,259	72,149	68,873	76,250	76,816	76,473	19,590
EBITDA	705,909	773,628	1,017,327	1,153,669	1,046,151	835,592	1,368,174	1,951,161	2,069,041	704,835

Note: Amounts in thousands, except percentages

APPENDIX: NON-GAAP RECONCILIATION

NET DEBT-TO-CAPITAL

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
Loans payable	472,854	94,491	106,556	99,817	107,222	652,619	1,000,439	871,079	637,416	686,801	1,111,449	1,147,955	1,011,534	1,185,275	1,164,224	1,113,126
Senior notes	1,578,212	1,536,005	1,484,204	2,065,334	2,305,765	2,638,241	2,689,801	2,694,372	2,462,463	2,861,375	2,659,898	2,661,718	2,403,989	1,995,271	1,596,185	1,596,644
Subordinated notes	47,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage company loan facility	27,015	72,367	57,409	72,664	75,000	90,281	100,000	210,000	120,145	150,000	150,000	148,611	147,512	148,863	100,058	127,541
Total debt	2,125,917	1,702,863	1,648,169	2,237,815	2,487,987	3,381,141	3,790,240	3,775,451	3,220,024	3,698,176	3,921,347	3,958,284	3,563,035	3,329,409	2,860,467	2,837,311
Total stockholders' equity	2,513,199	2,555,453	2,586,353	3,121,700	3,332,987	3,854,376	4,222,557	4,229,292	4,531,194	4,760,199	5,071,816	4,875,235	5,295,024	6,006,088	6,797,156	7,307,974
Total capital	4,639,116	4,258,316	4,234,522	5,359,515	5,820,974	7,235,517	8,012,797	8,004,743	7,751,218	8,458,375	8,993,163	8,833,519	8,858,059	9,335,497	9,657,623	10,145,285
Ratio of debt to capital	45.8%	40.0%	38.9%	41.8%	42.7%	46.7%	47.3%	47.2%	41.5%	43.7%	43.6%	44.8%	40.2%	35.7%	29.6%	28.0%
Total debt	2,125,917	1,702,863	1,648,169	2,237,815	2,487,987	3,381,141	3,790,240	3,775,451	3,220,024	3,698,176	3,921,347	3,958,284	3,563,035	3,329,409	2,860,467	2,837,311
Less: Mortgage company loan facility	(27,015)	(72,367)	(57,409)	(72,664)	(75,000)	(90,281)	(100,000)	(210,000)	(120,145)	(150,000)	(150,000)	(148,611)	(147,512)	(148,863)	(100,058)	(127,541)
Cash, cash equivalents & marketable securities	(1,908,894)	(1,236,927)	(1,139,912)	(1,217,892)	(825,480)	(598,341)	(928,994)	(633,715)	(712,829)	(1,182,195)	(1,286,014)	(1,370,944)	(1,638,494)	(1,346,754)	(1,300,068)	(1,030,530)
Total net debt	190,008	393,569	450,848	947,259	1,587,507	2,692,519	2,761,246	2,931,736	2,387,050	2,365,981	2,485,333	2,438,729	1,777,029	1,833,792	1,460,341	1,679,240
Total stockholders' equity	2,513,199	2,555,453	2,586,353	3,121,700	3,332,987	3,854,376	4,222,557	4,229,292	4,531,194	4,760,199	5,071,816	4,875,235	5,295,024	6,006,088	6,797,156	7,307,974
Total net capital	2,703,207	2,949,022	3,037,201	4,068,959	4,920,494	6,546,895	6,983,803	7,161,028	6,918,244	7,126,180	7,557,149	7,313,964	7,072,053	7,839,880	8,257,497	8,987,214
Net debt-to-capital ratio	7.0%	13.3%	14.8%	23.3%	32.3%	41.1%	39.5%	40.9%	34.5%	33.2%	32.9%	33.3%	25.1%	23.4%	17.7%	18.7%
Book Value per share	15.26	15.36	15.61	18,51	19.68	22.02	24.15	26.14	28.82	32.57	35.99	38.53	44.08	54.79	65.49	70.98

APPENDIX: SPEC INVENTORY

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Specs:						
Completed	456	362	631	868	1,010	921
Incomplete	1,999	1,837	1,951	2,158	2,256	2,342
Total	2,455	2,199	2,582	3,026	3,266	3,263
Specs, Pre-Footing	812	1,258	1,258	1,575	1,347	1,500
Backlog:						
Backlog Pre-Footing	1,306	1,655	1,683	1,611	1,295	1,416
Backlog Beyond Footing	6,408	6,183	5,656	5,391	5,138	5,677
Total Backlog	7,714	7,838	7,339	7,002	6,433	7,093
Homes Under Construction	8,863	8,382	8,238	8,417	8,404	8,940
Pre-Footing (Spec & Backlog)	2,118	2,913	2,941	3,186	2,642	2,916
Total Homes in Process	10,981	11,295	11,179	11,603	11,046	11,856
Community Count	328	350	345	370	377	386
Completed Specs / Community	1.4	1.0	1.8	2.3	2.7	2.4
Total Specs / Community	7.5	6.3	7.5	8.2	8.7	8.5

Toll Brothers
AMERICA'S LUXURY HOME BUILDER

Note: Homes under construction are specs & backlog beyond footing