

TOLL BROTHERS, INC.

Corporate Governance Guidelines

The following constitute the corporate governance guidelines of Toll Brothers, Inc. established by the Company's Board of Directors:

Director Qualification Standards. The qualifications standards of members of the Board of Directors shall, in the minimum, reflect the independence and other requirements set forth in the applicable rules of the New York Stock Exchange and any applicable federal and state laws. Any substantive qualification requirements for membership on the Board of Directors, including any policy regarding Director tenure, retirement and succession, shall be determined from time to time by the Company's Nominating/Corporate Governance Committee.

Director Responsibilities. The business and affairs of the Company shall be under the direction of the Board of Directors. The Board shall have oversight of management's conduct of the business and shall review the Company's financial results. Directors are expected to dedicate themselves to promoting the best interests of the stockholders as respects corporate governance, fiduciary responsibilities, duty of loyalty, compliance with applicable laws and review and familiarity with the Company's accounting, operational, internal controls, disclosure controls and policies and other major corporate functions. The Board shall be responsible for selecting, evaluating and replacing officers of the Company in accordance with the Bylaws of the Company. Board members are expected to attend meetings, except for good reason, and to be prepared for meetings by becoming familiar with materials distributed to them.

Director Commitments. The Company recognizes the importance of having Directors with significant experience in other businesses and activities; however, Directors are expected to ensure that other commitments, including outside board memberships, do not interfere with their duties and responsibilities as members of the Company's Board. All Directors must notify the Company's corporate secretary (who will in turn notify the Chairs of the Board and the Nominating and Corporate Governance Committee) prior to accepting an invitation to serve on another public company board and must not accept such invitation until being advised that the Nominating and Corporate Governance Committee has determined that service on such other board will not create unacceptable regulatory issues or conflicts of interest, impair the Director's ability to discharge his or her fiduciary duties as a Board member, or to fully participate in all Board and committee activities to which the Director has been assigned. The Board believes that, due to the substantial variation in time commitments and responsibilities that individuals undertake and that varying boards demand, a case-by-case assessment of individual circumstances is necessary when determining whether to consent to a Director accepting an invitation to serve on another public company board. In these circumstances, the Nominating and Corporate Governance Committee will also take into consideration any over-boarding policies adopted by significant stockholders.

Directors Access to Management; Independent Advisors. The Board, and each of its members, shall have direct access to management of the Company and, where the Board deems necessary and appropriate, independent advisors.

Director Compensation. The Board shall set, and from time to time review, its compensation and may seek independent advice with respect thereto. Compensation for Directors may be in the form of Director's fees, as well as formula-based stock options or other equity awards pursuant to a plan or plans approved by stockholders, or any combination thereof; provided, further, that separate or additional compensation may be provided for committee membership and for Chairs of committees or subcommittees. Board members may be compensated for their expenses in attending meetings and fulfilling functions assigned to them by the Board or committees. The Board should be sensitive to questions relating to Directors' independence which may be raised with regard to excess fees and benefits, charitable contributions to organizations in which a Director is affiliated, consulting or other agreements with a Director and, generally, any interested party or conflict of interest transactions.

Director Orientation and Continuing Education. The Board of Directors shall assure that there is a continuing process for orientation of Board members to the changing aspects of the Company's business and continuing education with regard to the Company's operations and financial status.

Management Succession. The Board should be sensitive to succession planning issues, including policies and principles for selection of a chief executive officer, performance review and policies regarding succession in the event of an emergency or the retirement of the CEO.

Annual Performance Evaluation of the Board. The Board should conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively.

Adopted by the Board of Directors: December 12, 2002

Amended by the Board of Directors: January 22, 2013; September 20, 2016; December 12, 2018;
December 13, 2023