TOLL BROTHERS OVERVIEW

- Nearly $10 billion in 2022 Revenues
- Deliver 10,500+ homes in FY 2022
- 5th Largest Homebuilder by Revenues
- 6th Largest Apartment Developer*
- Urban High-Rise Condo and Rental Platforms
- Founded 1967 - A 56 Year History
- NYSE-listed (NYSE: TOL) since 1986
- Master Plan Land Developer
- Controls 71,000 lots
- Operates in 24 states and 60 markets
- Investment Grade Rated (Moody's, Fitch)

*National Multifamily Housing Council's (NMHC) 2023 NMHC 25 - 2023 Rankings
A VARIETY OF CAPITAL SOURCES

<table>
<thead>
<tr>
<th>DEBT</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ten-Year Public Debt Offerings</td>
<td>Company Cash</td>
</tr>
<tr>
<td>Bank Revolving Credit Facilities</td>
<td>Public Equity Markets</td>
</tr>
<tr>
<td>Bank &amp; Non-Bank Project Construction Loans</td>
<td>Joint Venture Partner Equity</td>
</tr>
<tr>
<td>Land Improvement &amp; Community Development Bonds</td>
<td>Institutional Land Bank Equity</td>
</tr>
</tbody>
</table>
Public debt markets are open, but rates are high

Biggest bank lenders are not getting their construction loans repaid so can’t recycle their money into new loans

Regional banks are harboring capital and want cash deposits in exchange for construction loans

Non-bank debt is expensive

Loan to cost / loan to value loan amount is lower, driven by debt coverage thresholds impacted by higher rates

Need more equity to fill the capital gap