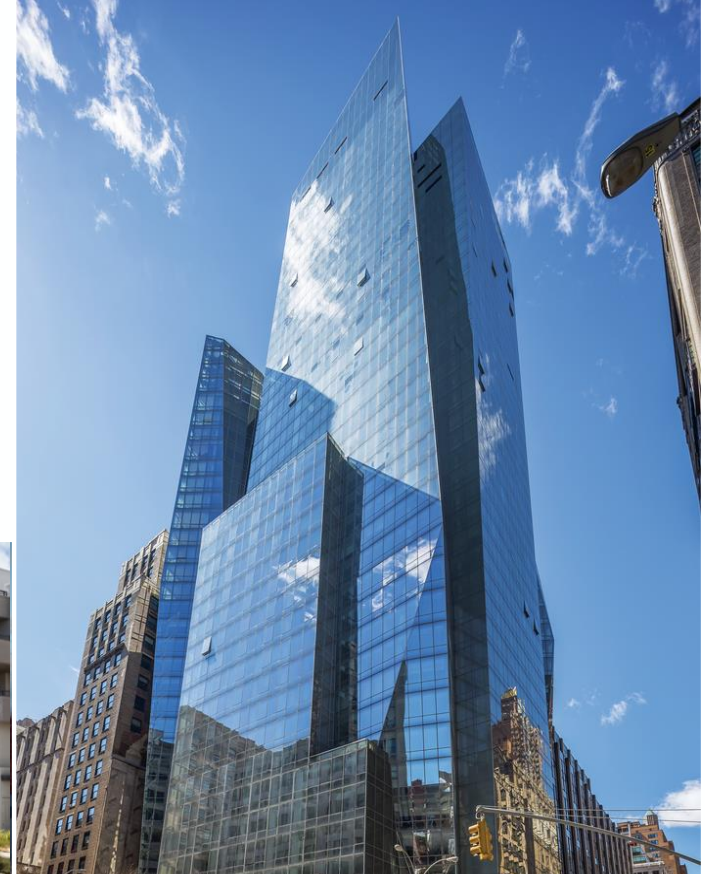
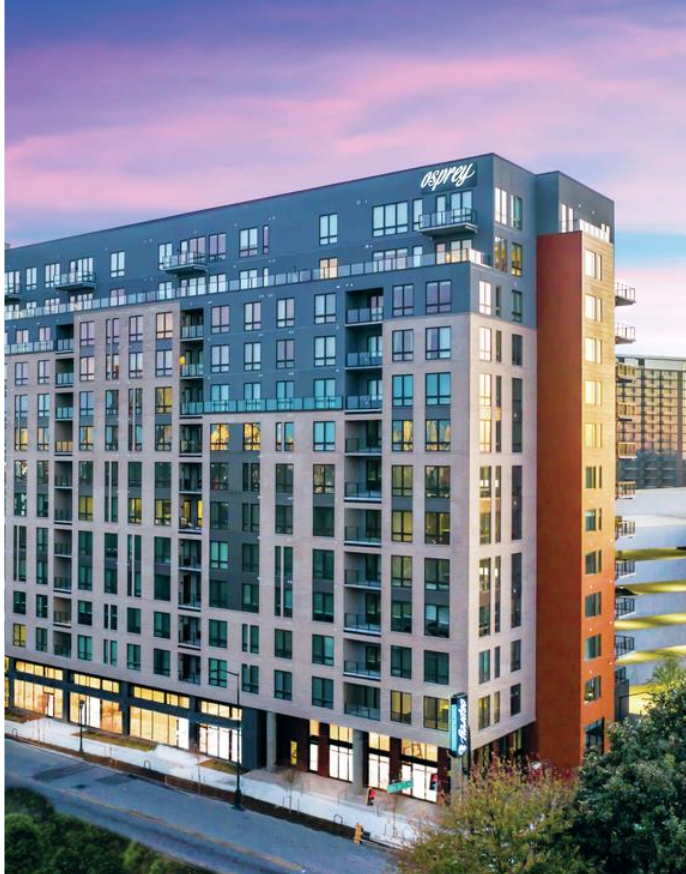


# *Toll Brothers*<sup>®</sup>

## WORLD BANK GLOBAL AFFORDABLE HOUSING CONFERENCE

June 2, 2023





# TOLL BROTHERS OVERVIEW

- Nearly \$10 billion in 2022 Revenues
- Deliver 10,500+ homes in FY 2022
- 5<sup>th</sup> Largest Homebuilder by Revenues
- 6<sup>th</sup> 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)

*Toll Brothers*

# A VARIETY OF CAPITAL SOURCES

<b>DEBT</b>	<b>EQUITY</b>
Ten-Year Public Debt Offerings	Company Cash
Bank Revolving Credit Facilities	Public Equity Markets
Bank & Non-Bank Project Construction Loans	Joint Venture Partner Equity
Land Improvement & Community Development Bonds	Institutional Land Bank Equity

# CURRENT CHALLENGES IN THE CAPITAL MARKETS

- 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