NEWS RELEASE

Toll Brothers Announces National Partnership with Sunrun to Provide Solar Power and Storage to Toll Brothers Homes

2024-09-23

Agreement includes an exclusive partnership to provide solar as an included feature in all Toll Brothers communities in California

FORT WASHINGTON, Pa., Sept. 23, 2024 (GLOBE NEWSWIRE) -- **Toll Brothers**, Inc. (NYSE: TOL), the nation's leading builder of luxury homes, and **Sunrun Inc.**, America's #1 home solar and storage provider, today announced a new national partnership for Sunrun to provide solar power and storage to Toll Brothers homes. Sunrun and Toll Brothers have an exclusive agreement for Sunrun to provide solar power as an included feature in all Toll Brothers homes in California, as well as a preferred agreement to provide solar for additional Toll Brothers divisions nationwide.

As part of the agreement, Sunrun will serve as a "one-stop shop" to provide solar as a standard feature in all Toll Brothers communities in California, including sales, design, permitting, installation, customer care, and warranty. Sunrun also provides home buyers with the choice of a third-party battery storage system, including EnPhase or the Tesla Powerwall 3, to integrate with their provided residential solar system.

"We are pleased to announce this new agreement with Sunrun as our national solar and storage partner, providing our home buyers with state-of-the-art options for clean, reliable power in their new homes," said Seth Ring, Executive Vice President of Toll Brothers. "Since 2015, Toll Brothers has been committed to incorporating solar into

our communities in California and beyond, and we are excited to continue this commitment to innovation and our environment with Sunrun."

Under the agreement, Sunrun solar products could also be offered to Toll Brothers homebuyers in additional markets as an option or as a standard (included) feature financed with the home. In certain markets, where third-party ownership (via a Leasing and Power Purchase Agreement) is allowed and available, solar can be added to the home at no cost to the homebuyer.

"Toll Brothers already offers solar power options in a number of additional markets nationwide, including Massachusetts, Nevada, Arizona, and more," added Ring. "This new agreement with Sunrun provides an excellent framework to expand that reach and promote solar and storage programs to our homebuyers nationwide."

Founded in 2007, Sunrun has completed solar installation on over one million homes nationwide.

About Toll Brothers

Toll Brothers, Inc., a Fortune 500 Company, is the nation's leading builder of luxury homes. The Company was founded 57 years ago in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol "TOL." The Company serves first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, smart home technology, and landscape subsidiaries. The Company also develops master-planned and golf course communities as well as operates its own lumber distribution, house component assembly, and manufacturing operations.

In 2024, Toll Brothers marked 10 years in a row being named to the Fortune World's Most Admired Companies™ list and the Company's Chairman and CEO Douglas C. Yearley, Jr. was named one of 25 Top CEOs by Barron's magazine. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from Professional Builder magazine. For more information visit **TollBrothers.com**.

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FORWARD-LOOKING STATEMENTS

Information presented herein for the third quarter ended July 31, 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; our build-to-order and spec home strategy; 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, inflation rates, interest and mortgage rates, 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, unavailability of insurance, and shortages and price increases in labor or materials associated with such natural disasters;
- risks arising from 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;
- the effect of potential loss of key management personnel;
- 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.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/bdacba39-8613-460f-9704-28de3455bbd1

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Plum Canyon

Santa Clarita, CA