

The TORO logo is a red rounded rectangle with the word "TORO" in white, bold, sans-serif capital letters. The background of the slide is a photograph of a person in a red shirt and white cap operating a Toro riding lawn mower on a golf course at sunset. A body of water and trees are visible in the background.

TORO

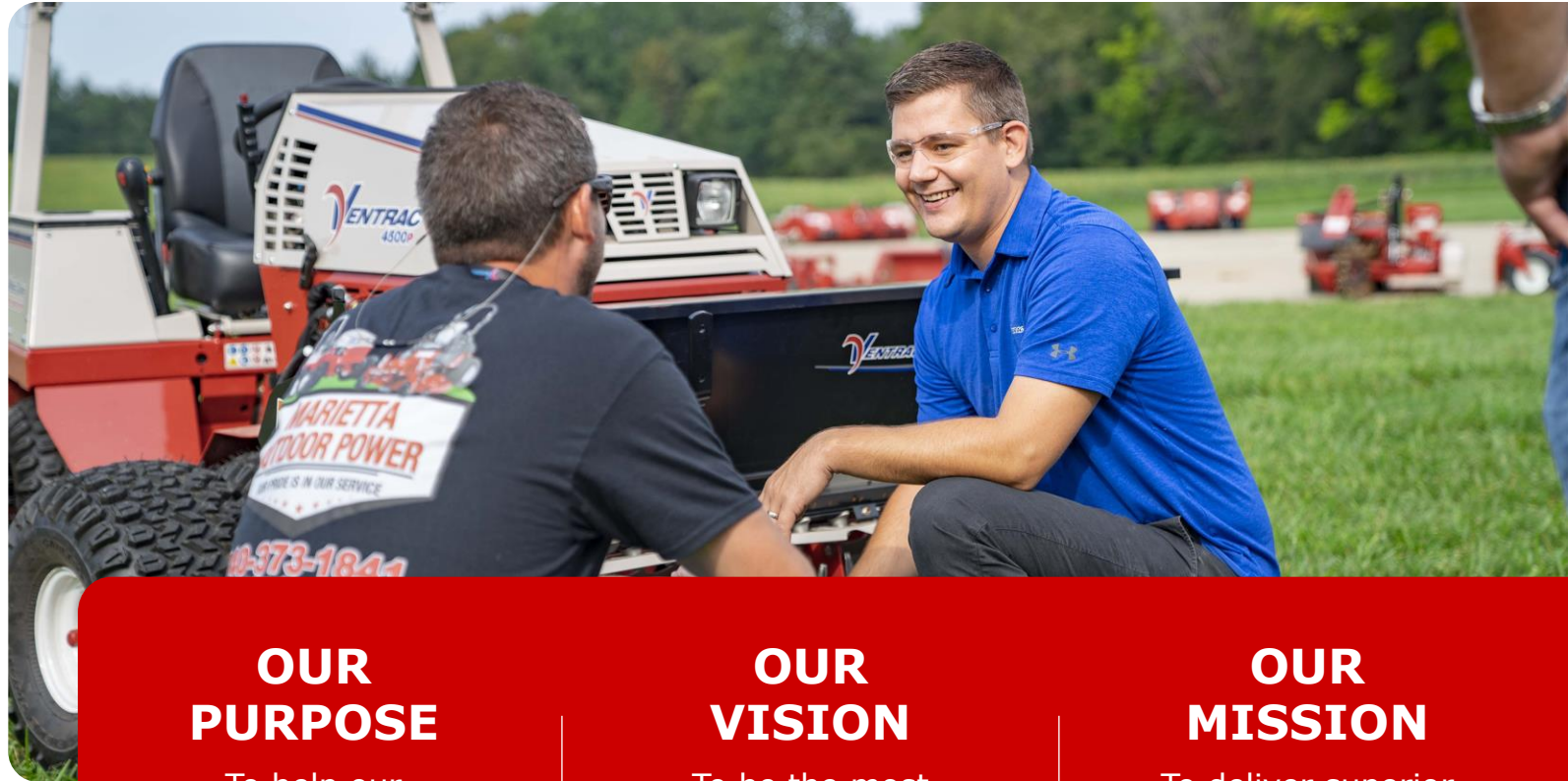
THE TORO COMPANY

November 8, 2022

Richard Olson, Chairman and Chief Executive Officer
Renee Peterson, Chief Financial Officer
Angie Drake, Vice President, Finance

The Toro Company:

Built on Strong Relationships and Our Legacy of Excellence



OUR PURPOSE

To help our customers enrich the beauty, productivity and sustainability of the land.



OUR VISION

To be the most trusted leader in solutions for the outdoor environment. Every day. Everywhere.



OUR MISSION

To deliver superior innovation and to deliver superior customer care.



Supported on a Foundation of Delivering Consistent Financial Results



+7.7%
**NET SALES
CAGR***

+14.6%
**ADJUSTED
EPS CAGR*,****

+24.8%
**AVERAGE
ROIC*,****

Diversified and Complementary Portfolio Enables Scale While Reducing Seasonality...

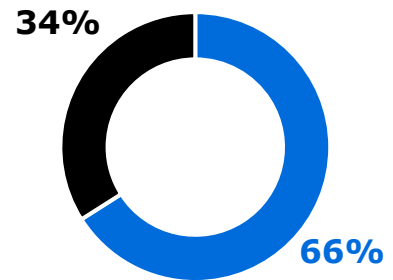
**2011
NET SALES**

\$1.88B

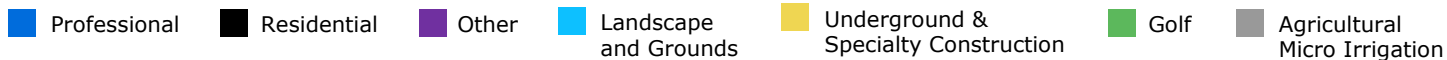
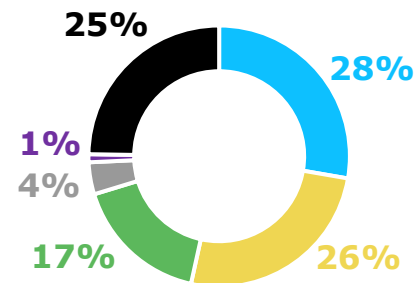
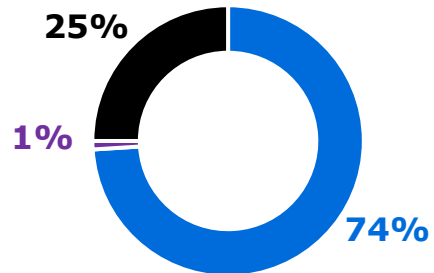
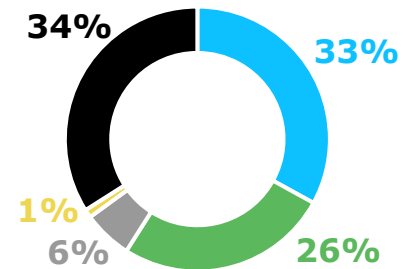
**2021
NET SALES**

\$3.96B

By Segment



By End Market



**Higher-margin
Professional
segment has
become a larger
portion of
net sales**

Together, These Key Differentiators Make Our Company Strong

Grass grows, snow falls, & infrastructure ages

creates demand for our products

Regular product replacement

creates recurring revenue tailwind

Extensive distribution, service and support network

creates competitive advantage across both segments

Significant innovation

creates synergies across all product categories

Durable & steady free cash flow generation

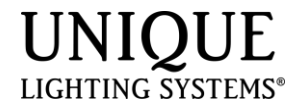
creates funding for profitable growth investments

All-season capability & sector exposure

creates stable and sustainable earnings

TTC is well-positioned in attractive end markets

Q&A





■ APPENDIX

Non-GAAP Financial Measures

- This presentation contains certain non-GAAP financial measures, which are not calculated or presented in accordance with U.S. GAAP, as information supplemental and in addition to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. The non-GAAP financial measures included within this presentation, as applicable, consist of gross profit, gross margin, operating earnings, earnings before income taxes, net earnings, net earnings per diluted share and the effective tax rate, each as adjusted, as well as free cash flow, free cash flow conversion percentage, return on average invested capital and EBITDA.
- Management believes that the presentation of these non-GAAP measures provides useful information to investors and that these measures may assist investors in evaluating our core operational performance and cash flows, as a measure of our liquidity.
- This Appendix includes a reconciliation of the historical non-GAAP financial measures used in the presentation to the most directly historical comparable GAAP financial measures.
- Reconciliations of forward-looking non-GAAP guidance to projected U.S. GAAP guidance is not provided because it would require an unreasonable effort to do so.
- Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for, our financial measures prepared in accordance with U.S. GAAP.
- Investors should note that any non-GAAP financial measure we use may not be the same non- GAAP financial measure, and may not be calculated in the same manner, as that of other companies.

Gross Debt to EBITDA Ratio

	2017	2018	2019	2020	2021
Short Term Debt	\$26,258	-	\$79,914	\$99,873	-
Long Term Debt	\$305,629	\$312,549	\$620,899	\$691,250	\$691,242
Gross Debt	\$331,887	\$312,549	\$700,813	\$791,123	\$691,242
Earnings Before Income Taxes	\$353,184	\$372,397	\$322,133	\$407,070	\$499,818
Interest Expense	\$19,113	\$19,096	\$28,835	\$33,156	\$28,659
Depreciation and Amortization	\$64,986	\$61,277	\$87,698	\$95,615	\$99,316
EBITDA	\$437,283	\$452,770	\$438,666	\$535,841	\$627,793
Leverage Ratio	0.8x	0.7x	1.6x	1.5x	1.1x

Return on Average Invested Capital (%)*

(\$ in millions)	2011	2012	2013	2014	2015	2016	2017*	2018*	2019*	2020*	2021*
Adj. Op. Earnings* (1-Adj. Tax Rate)	\$124.2	\$135.7	\$157.5	\$178.4	\$207.2	\$233.7	\$249.3	\$290.6	\$325.8	\$343.3	\$407.6
Avg. Quarterly Capital Utilized	\$522.0	\$544.1	\$579.5	\$649.1	\$852.7	\$910.1	\$935.4	\$944.0	\$1,437.0	\$1,910.3	\$1,962.6
ROIC	23.8%	24.9%	27.2%	27.5%	24.3%	25.7%	26.7%	30.8%	22.7%	18.0%	20.8%

$$\frac{\text{Adjusted Operating Earnings}^*(1-\text{Adjusted Effective Tax Rate})}{\text{Avg. Quarterly Capital Utilized}} = \text{ROIC}$$

*Non-GAAP Measure: F'17, F'18, F'19 F'20 & F'21 ROIC are calculated with Adjusted Operating Earnings, Adjusted Effective Tax Rate and Adjusted Net Earnings