



Enterprise Strategy



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Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2022 MD&A”) in the Bank’s 2022 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2022 Accomplishments and Focus for 2023” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2023 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2022 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Acquisitions” or “Significant and Subsequent Events, and Pending Acquisitions” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document include assumptions about the continuation of largely favorable economic conditions; the normalization of interest rates; overall stability in capital markets activity; the continued population growth in Canada; the recovery and continued performance of the Canadian housing market; the future market growth rates of business loans, core deposits and retail auto loans in Canada; the continuation of any existing co-branding or other arrangements with certain unaffiliated retail and service companies; the receipt of regulatory approvals with respect to any new products or services; the receipt of regulatory approvals and completion of the previously announced Normal Course Issuer Bid; and the Bank’s ability to: successfully attract and retain customers, successfully attract and retain employees, continue to invest in and successfully implement mobile and digital enhancements, and successfully implement capacity savings initiatives and process improvements. Additional material economic assumptions are set out in the 2022 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2022 Accomplishments and Focus for 2023” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Our Strategy Drives Superior Shareholder Returns

Our Vision

Be the Better Bank

Our Purpose

Enrich the lives of our customers, communities and colleagues

Our Strategy

Premier integrated North American financial institution with a deeply rooted customer focus

Proven Business Model

Purpose-Driven

Forward-Focused

Our Strategy

Proven Business Model

Leading Customer Franchises

Strong Balance Sheet with Conservative Risk Appetite

Consistent and Predictable Earnings Growth

Purpose-Driven

Relentless Customer Focus

Diverse Talent and Inclusive Culture

Creating a Sustainable Future

Forward-Focused

Reimagining Financial Services

Delivering OneTD

Investing for Growth

Integrated North American Financial Institution with History of Growth



\$1.9T Assets 8% 5-year CAGR ¹	\$1.2T Deposits 8% 5-year CAGR
\$17.4B F'22 Earnings 11% 5-year CAGR	\$15.4B F'22 Adj. Earnings ² 8% 5-year CAGR
18% F'22 ROE ³ 15% 5-year average	16% F'22 Adj. ROE ² 15% 5-year average
8% 5-year TSR ³ CAGR	9% 5-year Dividend CAGR
11% 5-year Diluted EPS ³ CAGR	9% 5-year Adj. Diluted EPS ² CAGR
15.3% Q2'23 CET1 Ratio ⁴	\$15.9B SCHW Investment ^{5,6} \$9.1B Book Value

Note: All metrics in Canadian Dollars, as of October 31, 2022, unless stated otherwise

Our North American Scale and Integration is a Competitive Advantage



Brand

- Most valuable brand¹ synonymous with trust
- Top-tier awareness and share of voice



Growing with Our Customers

- Deepening relationships with ~27MM² customers
- Strengthening partnerships and value propositions across TD



Talent

- ~95K³ highly engaged colleagues
- Integrated teams deployed cross-border



Innovation

- Building off a robust data, analytics and AI/ML foundation to evolve our products and services
- Delivering personalized, connected and data-driven customer and colleague experiences



Platforms & Technology

- Robust, 24/7 threat protection and Fusion Centre
- Modern foundation to power data, analytics and personalized experiences

Purpose-Driven Culture and Leader in ESG

Customers

Most Reputable

Canadian Financial Institution¹

Most Sustainable

Canadian Financial Institution¹

Colleagues

Strong Culture

Employee Engagement² & Inclusion³ Exceeds Global Top Quartile Benchmarks



Consistently Recognized as a Top Employer

Communities

>50%

Of 2030 \$1B TD Ready Commitment Philanthropy Goal Achieved

\$50MM

Awarded to 60 Non-Profit / Community Organizations through TD Ready Challenge⁴



\$500B

Sustainable & Decarbonization Finance target by 2030 (2023)

Economic Inclusion

Comprehensive plan for financial, employment, housing access (2023)

Centre of Expertise

Delivering priorities across TD



14 consecutive years



7 consecutive years

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

9 consecutive years

Reimagining Financial Services to Meet Customer Needs



Redefining customer and colleague experiences



New-to-market solutions to deliver 'WOW' moments



Seamless channel integration

Delivering Personalized, Real-time Solutions

- Innovating analytics with AI-driven customer insights
- Personalizing communications across lifecycles and channels
- Optimizing our data ecosystem

Modernizing Technology

- Streamlining and virtualizing our stack
- Unlocking speed, efficiency and scale
- Ensuring security and stability

Evolving Operating Models

- Improving time to results and creating capacity
- Improving workforce agility and adaptability
- Strengthening talent capabilities and specialization

Grow Share of Wallet By Delivering OneTD to Our Customers

Deepening customer relationships and delivering personalized, connected and legendary experiences



- ✓ Deepen CPB customer relationships with RESL & Cards

- ✓ Deepen Wealth relationships across Direct Investing, Advice

- ✓ Franchise CPB customers with Direct Investing, Wealth Advice, Mutual Funds

- ✓ Protect TD Wealth customers with TD Insurance

- ✓ Deliver TDS capabilities to CBB, Retail, Wealth clients

- ✓ Leverage TDS reach to win global TDAM mandates

- ✓ Expand Wealth-CBB co-location, building on CPB-CBB model



- ✓ Deepen Retail customer relationships with RESL & Cards

- ✓ Integrate Wealth offering into TD Bank AMCB to drive growth

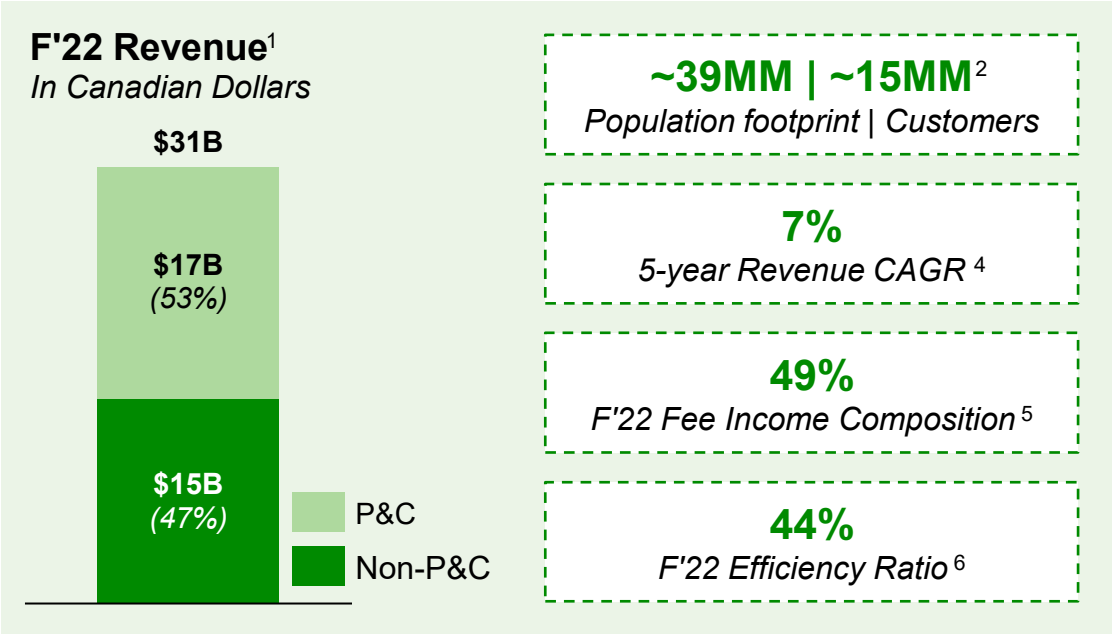
- ✓ Expand U.S. Wealth-Commercial partnership

- ✓ Capture Middle Market opportunities via TD Cowen partnership

- ✓ Integrate TD Cowen businesses to deliver the full potential of complementary capabilities with TDS and Commercial

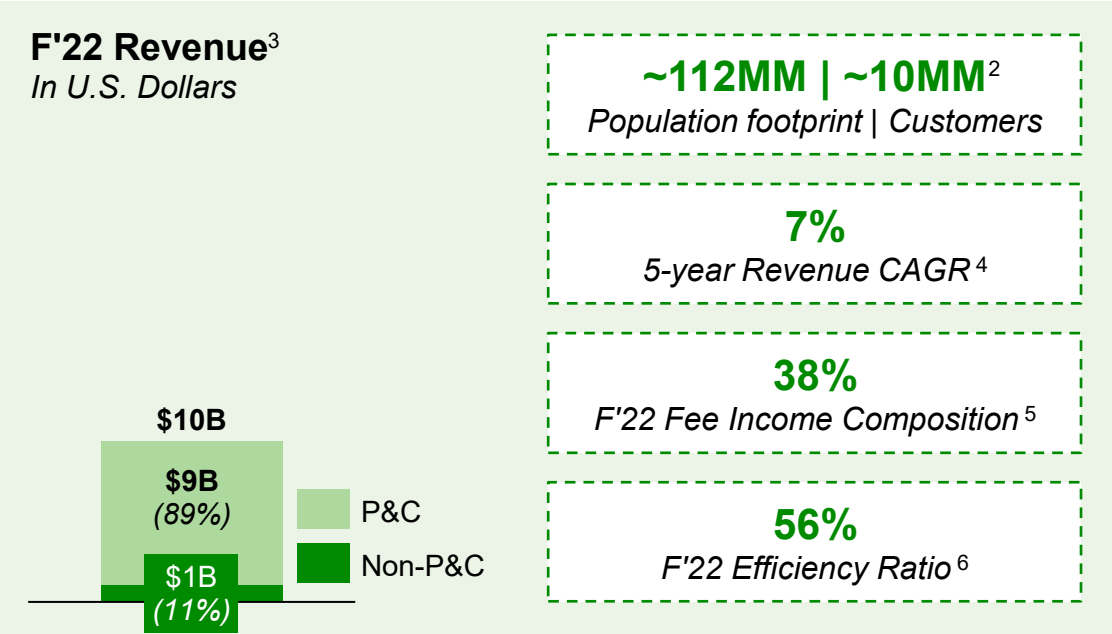
Continuing to Build Leading Franchises Across North America

Leading, Diversified Platform
 Canadian P&C, Canadian Wealth Management & Insurance, and Wholesale (Canada and International)



Build on our Strong Position through Leading Client Acquisition and Franchising

Scaled Franchise with Expansion Opportunity
 U.S. P&C, U.S. Wealth, and Wholesale (US)



Deepen Relationships to Enhance Diversification, Fee Income, Efficiency and Returns

Total Bank: \$49.0B F'22 Revenue 6% 5-year CAGR **44%** F'22 Fee Income Composition **50%** F'22 Efficiency Ratio

Our Medium-Term Growth Ambitions in Canada

Continue to Strengthen Market Positions

Leading Market Positions in Retail & Commercial

*50% Growth in N2C Acquisition¹, #1 in Core Deposits², Cards³, \$500B Real Estate Secured Loans⁴
Business Loan Volumes of \$150B⁵, Core Deposit Volumes of \$170B⁵, TDAF Retail Auto Loan Volumes of \$32.5B⁵*

Leading Integrated Wealth Management & Direct Insurer Franchise

*+\$225B in Canadian Wealth Net Asset Growth, #1 Direct Investing⁶ & Institutional Asset Management⁷, Fastest Growing Advice Channels⁸
#1 Direct Personal & Small Business Insurer⁹, Fastest Growing Personal Insurer⁹*

Integrated Wholesale Bank with Global Reach

Top-2 Market Share Position¹⁰

Further Strengthen Earnings Growth, Resilience, and Returns

Driving Shareholder Value



Current Target

Medium-Term Financial Targets

<p>~12% CET1 Ratio</p>	<p>Above Peer Average Total Shareholder Return</p>	<p>7-10% Adj. EPS Growth</p>	<p>16%+ Return on Equity</p>	<p>Positive Operating Leverage</p>	<p>40-50% Dividend Payout Ratio</p>
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Endnotes on Slides 5-7

Slide 5

1. 5-year CAGR is the compound annual growth rate calculated across 2017-2022.
2. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non GAAP financial measures such as “adjusted” results (i.e., reported results excluding “items of note”) and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See “Financial Results Overview” in the Bank’s 2017 MD&A, 2018 MD&A, 2019 MD&A, 2020 MD&A, 2021 MD&A and 2022 MD&A (available at www.td.com/investor and www.sedar.com), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
3. For additional information about this metric, refer to the Glossary in the Bank’s 2022 MD&A, which is incorporated by reference.
4. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada’s (OSFI’s) Capital Adequacy Requirements guideline.
5. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab’s acquisition of TD Ameritrade Holding Corporation of which the Bank was a major shareholder. On August 1, 2022, the Bank sold 28.4 million non-voting common shares of Schwab, which reduced the Bank’s ownership interest in Schwab to approximately 12.0%.
6. Based on a market close stock price of US\$52.24 as of April 28, 2023, with a USD/CAD exchange rate of 1.35 as of April 28, 2023.

Slide 6

1. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2023 Brand Finance Annual Report.
2. As of October 31, 2022.
3. F’22 average number of full-time equivalent staff.

Slide 7

1. Kantar BrandZ Canada, Perspective on Corporate Reputation 2022.
2. TD measures employee engagement using the TD Pulse Survey, which asks colleagues to rate their level of commitment and connection to TD across 3 dimensions (intention to stay, pride in working at TD, and job satisfaction) on a scale of 1 to 5: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4), and Strongly Agree (5).
3. Based on achieving the 75th percentile of a 3-year rolling benchmark provided by Qualtrics, updated annually, consisting of over 600 companies and 10 million responses, spanning geographies and industries.
4. For additional information, refer to the 2022 TD Ready Commitment Report.

Endnotes on Slides 10-11

Slide 10

1. Includes Canadian Personal and Commercial Banking, Canadian Wealth Management & Insurance, and TD Securities (Canadian and International). Corporate Segment is not included.
2. Population Footprint as of December 31, 2022. U.S. customer footprint is calculated using state populations in-footprint. Customer numbers are as of October 31, 2022. Canadian customers reference Canadian Personal and Commercial Banking; U.S. customers reference U.S. Personal and Commercial Banking and U.S. Wealth.
3. Includes U.S. Personal and Commercial Banking, U.S. Wealth, and TD Securities USA. Corporate Segment is not included.
4. Note 29, Results by Geography, 2017 & 2022 Annual Reports.
5. Fee income is calculated by dividing non-interest income by the sum of net interest income and non-interest income. Canadian metrics calculated using Canadian Personal and Commercial Banking, Canadian Wealth Management & Insurance, and TD Securities (Canadian and International). Canadian metrics exclude Corporate Segment. U.S. metrics calculated using TDGUS disclosures, excluding Schwab equity pick-up. Metrics as of October 31, 2022.
6. Efficiency ratio calculated by dividing non-interest expenses by revenues. Canadian metrics calculated using Canadian Personal and Commercial Banking, Canadian Wealth Management & Insurance, and TD Securities (Canadian and International). Canadian metrics exclude Corporate Segment. U.S. metrics calculated using TDGUS disclosures, excluding Schwab equity pick-up. Metrics as of October 31, 2022.

Slide 11

1. +50% growth in annual New-to-Canada acquisition relative to 2022, measured by Chequing Account sales units.
2. As measured by OSFI 'non-term' market share data.
3. Based on credit card outstanding balances.
4. Portfolio balances.
5. Spot basis. Business loan volumes include Commercial Banking and Small Business Banking and exclude Retail auto loan exposure from TD Auto Finance. Core deposits are defined as total deposits less term deposits.
6. As measured by total assets.
7. As measured by total institutional assets.
8. As measured by the rate of growth in assets within Financial Planning, Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust channels vs. comparable business models across peers. Peers defined as the other four largest Canadian banks: Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
9. Based on Written Premiums.
10. As tracked by Canadian Government Debt Underwriting, Canadian Corporate Debt Underwriting, Canadian M&A Announced, Canadian Equity Underwriting and Canadian Syndications league tables.