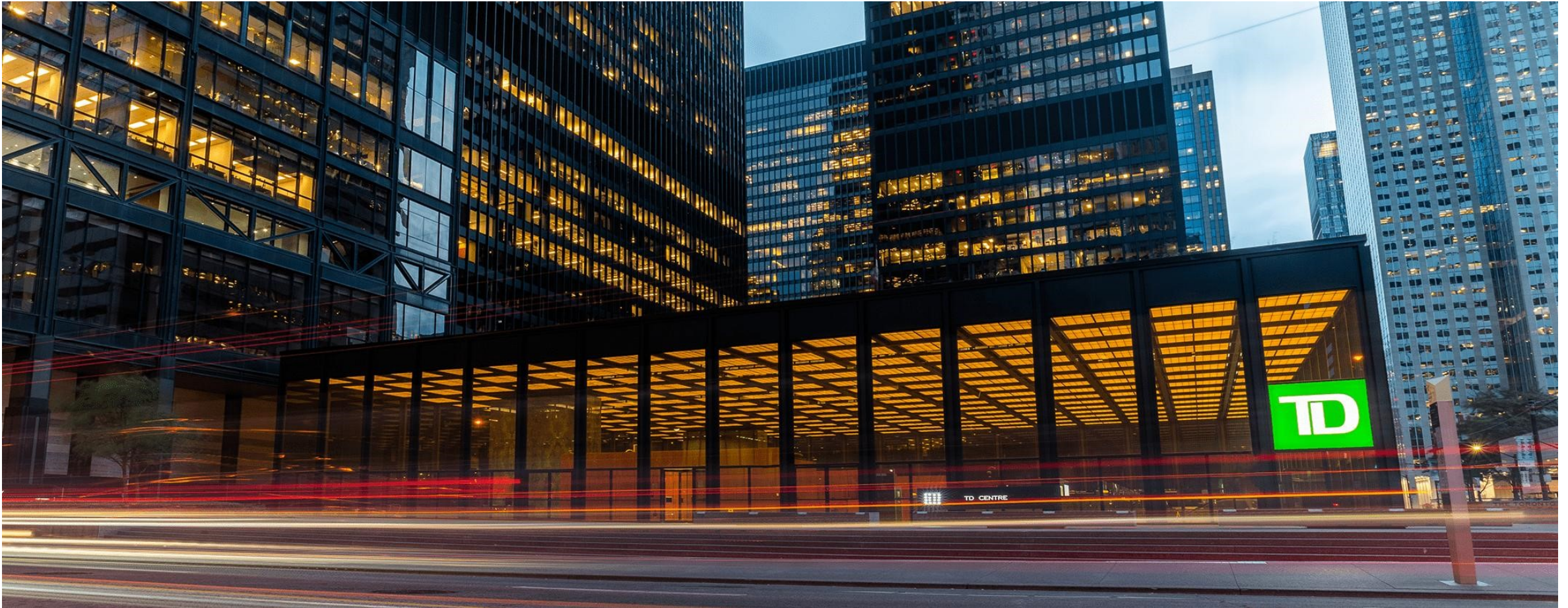




Canadian Business Bank

TD Investor Day – September 29, 2025



Barbara Hooper
Group Head, Canadian Business Bank

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 are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “strive”, “confident”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “commit”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, 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 (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the investigations into the Bank’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; 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-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; 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 Management’s Discussion and Analysis (“2024 MD&A”), as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable). 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 and/or on the conference call held to discuss these matters are set out in this document, the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” 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 “2024 Accomplishments and Focus for 2025” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters 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.



A leading Canadian franchise, positioned for growth

\$160B

 Deposits¹
\$121B

 Business
loans¹
\$30B

 Retail auto
loans¹
\$6B

 Revenue²
\$2.1B

 NIAT²

 ~24% of TDBG Reported NIAT
~15% of TDBG Adj.³ NIAT

~20%

 ROE^{2,4}
35%

 Efficiency
Ratio^{2,4}
2MM

 Clients⁵

Our advantages

➤ Trusted Advisors with Deep Client Relationships

➤ National Coverage & Local Presence

➤ Specialization in Key Industries

➤ Through-the-cycle Lending

Top-tier market share across segments

Commercial Banking⁶

#2 Credit

#3 Deposits

Small Business Banking⁷

#2 Credit

#2 Deposits

TD Auto Finance

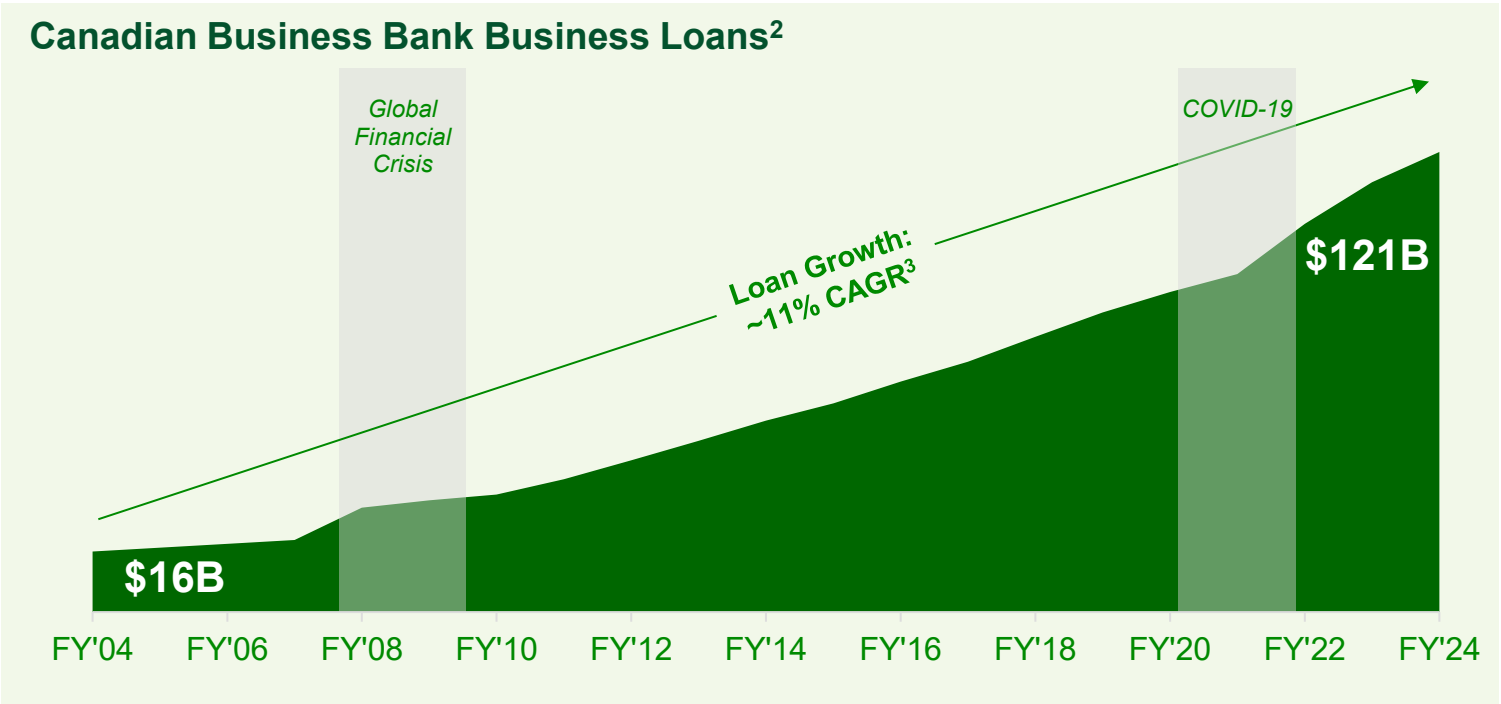
#2 Auto / Indirect Loans⁸

#1 Dealer Satisfaction with Prime and Non-Prime Credit Non-Captive Automotive Financing Providers⁹



Growth through the cycle fueled by deep client relationships

Resilient growth across economic cycles, poised for market opportunities



Growth rooted in deep client relationships

- 50%** Of Commercial client relationships >10 years⁴
- 70%** Of 5-year loan growth from existing clients⁵
- 85%** Commercial & Small Business clients are also Canadian Personal Bank clients⁶
- ~90%** Annual client retention rate⁷

Our key differentiators drive decisions closer to the client

National scale

>70 Commercial Banking offices including

100%

coverage of top 25 CMAs¹

100%

Retail branch coverage by Small Business account managers

>65%

Small Business customer acquisition via branch network²



Local coverage

Local team-based approach with heightened service focus

Better Business Bankers empowered with local decision-making authority³

~80%

of Commercial Banking credit decisions made locally



Trusted advisors

Dedicated account teams in Commercial

Enterprise leading customer experience scores⁴



Top talent

Access to top talent across the country

11.5 years

Average tenure of CBB Bankers⁵







~80%

Internal share of total hires (vs. external)⁶









Specialized talent for key industries driving share gains

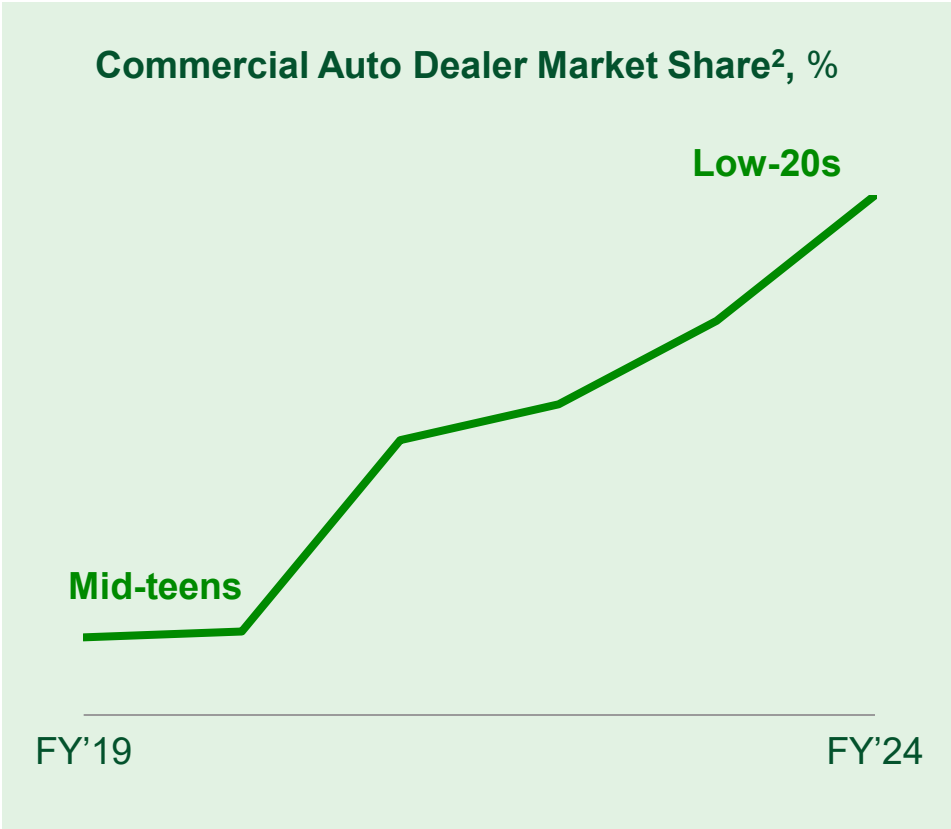
National specialization

 Real Estate Development	 Equipment Finance
 Commercial Mortgages	 Auto
 Agriculture	 TD Innovation Partners

Local specialization (examples)

 Food & Beverage	 Diverse Segments	 Transportation
 Franchise	 Professionals	 Project Finance & Infrastructure

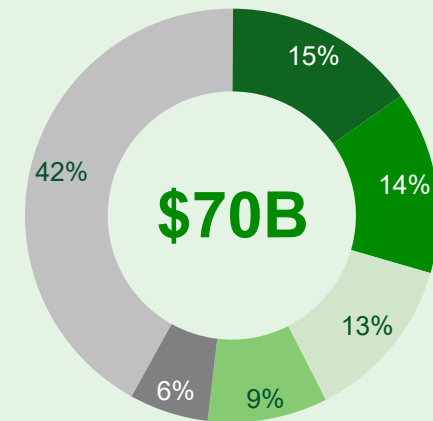
Spotlight: Specialization driving Commercial Auto Dealer¹ growth



Continue to leverage our disciplined risk capabilities as we grow

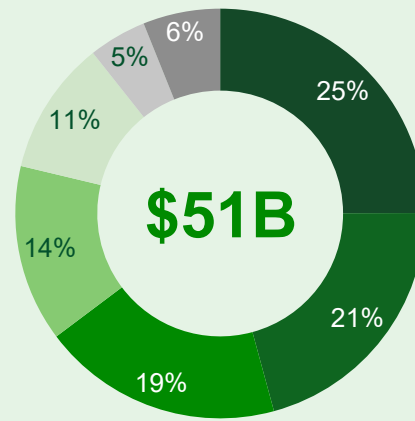
Diversified Portfolios

C&I Portfolio¹



- Agriculture
- Auto
- Health & Social Services
- Industrial & Trade Contractors
- Non-Bank Financial Institutions
- Other

CRE Portfolio¹



- Multi Unit Residence (CMHC Insured)
- Residential (Construction & Development)
- Commercial and Industrial
- Retail
- Multi Unit Residence (Conventional)
- Office
- Other

Sound Performance via Robust Underwriting

Impaired PCLs, bps²



Consistent underwriting

Favourable PCL performance

Cycle-tested client base

Our Strategic Review reinforced where we can accelerate growth



Strategically & Operationally

- Expand distribution capacity
- Deepen relationship banking across the enterprise
- Simplify operating model including TD Merchant Solutions
- Invest in digital self-service, automation, and AI to enhance client experience and colleague productivity



Financially

- Accelerate revenue growth via client acquisition
- Maintain price discipline and focus on ROE
- Enhance already impressive efficiency ratio

We aim to deliver enhanced returns, growth, and efficiency

Medium-term (FY'29) Targets

Low-20s

Adj.¹ ROE (%)

High single digit

Adj.¹ PTPP² CAGR (%)

Low-30s

Adj.¹ Efficiency Ratio (%)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

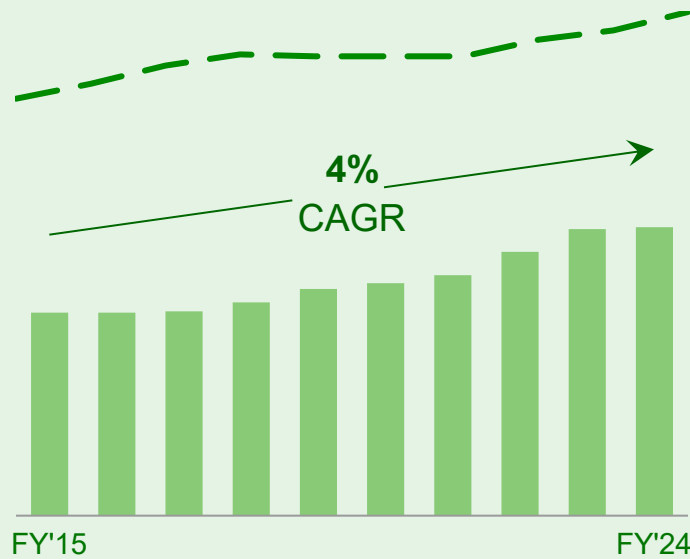
➤ **Disciplined Execution**

Distribution expansion to capture deepening opportunity

Proven ability to grow FTEs while improving productivity

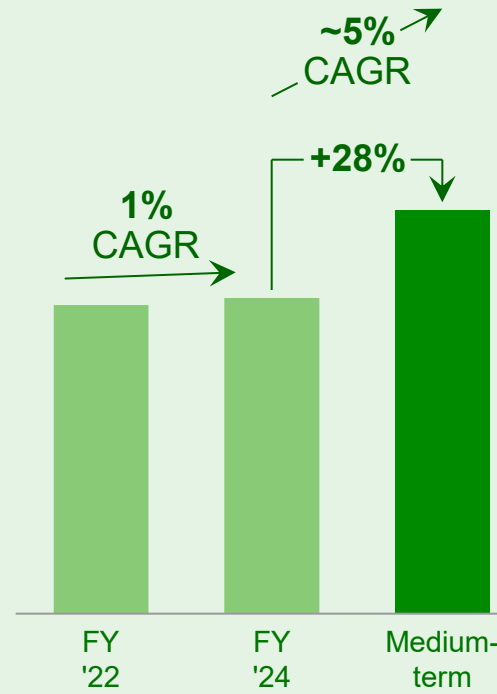
Frontline FTEs and revenue per FTE¹

■ FTE — Revenue per FTE



Frontline growth to drive further success

Frontline FTE expansion²



Commercial

+400 C&I

+210 Specialized

Small Business

+185

TD Auto Finance

+40

Medium-term Targets

High single digit

FY'24 to medium-term loan growth CAGR³

Mid-to-high single digit

FY'24 to medium-term deposit growth CAGR

1MM+ business clients with significant deepening opportunity

Deepening with Canadian Business Bank clients

Key enablers powering client deepening

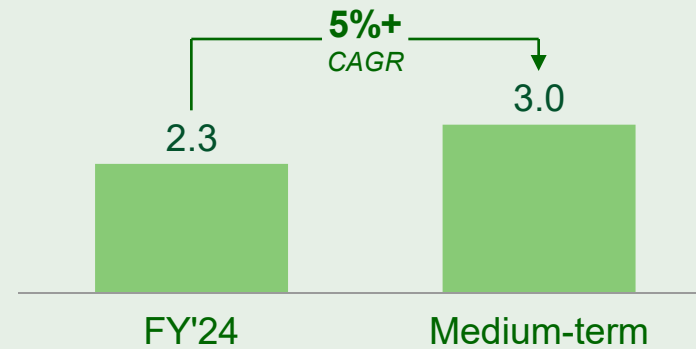
Scale **self-serve** and **digital onboarding** capabilities

Use AI to improve the client experience and increase share of wallet

Upgrade **Global Transaction Banking** to support client needs

Meet more client needs via higher product penetration

Example: Average number of products¹ per new Small Business Banking client²

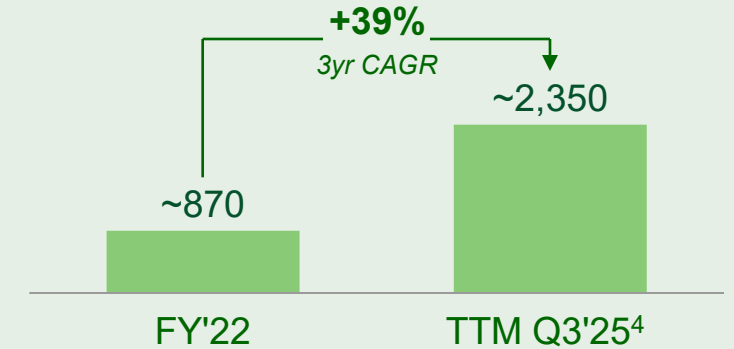


>1,000 bps

Lower attrition rates³ for New Small Business Banking Clients²

Deepening across enterprise

Commercial leads to Wealth as banker co-location scaled,



>750 bps

Increase in closed lead rate (FY'22 – FY'25 YTD⁵)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**



Modernization driving speed & simplicity across the business

Modernization roadmap	FY'25	Medium-term
Simplify How We Operate	<ul style="list-style-type: none">Modern credit & sales platform launch20+ CBB processes reimagined YTD¹Improved workflows for account opening & transactions	<ul style="list-style-type: none">Agentic AI for onboarding, credit funding & compliance automationDocument ingestion, fully integrated with sales platform
Enable Digital	<ul style="list-style-type: none">Self-service capabilities (TD Business Central)Digitally-assisted onboarding in Small Business Banking (SBB)	<ul style="list-style-type: none">Expanded self-serve, integrated with other lines of business (e.g., Global Transaction Banking)End-to-end digital onboarding in SBB
Harness the Power of Data & AI	<ul style="list-style-type: none">AI-driven leads & chatbot (Knowledge Management System) for internal policy / proceduresAI-Powered auto-adjudication	<ul style="list-style-type: none">Expanded and enhanced AI-powered auto-adjudication, assisted adjudication and annual review process
AI, digitization, and automation provide opportunity to drive over the medium-term:	Eliminate ~33% of manual operational work in SBB & Commercial	~50% digital onboarding in SBB ² 1,000 bps increase in digital adoption ³ (vs. FY'24)

Automating core credit processes to enhance client experience

		<u>FY'24</u>		<u>Medium-term Targets</u>
Credit Adjudication: Automated	TD Auto Finance auto-adjudicated	48%	>	>85%
Streamlined adjudication and proactive credit solutions for Small Business Banking and TD Auto Finance	Small Business auto-adjudicated	50%	>	70%
	Small Business pre-approved offers	\$5B	>	\$25B
Credit Adjudication: Assisted	Automation in Commercial credit processes	Limited	>	70%
Automation and AI-supported credit analysis & underwriting in Commercial	GenAI to reduce credit analysis and underwriting time	-	>	>25%

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

Cost discipline aims to deliver ~\$150-200MM in run-rate savings

Run-Rate Cost Savings Target

~\$150-200MM



Medium-term

Medium-term Key Cost Initiatives

Distribution Transformation

- Increase digital adoption and onboarding
- Grow self-service capabilities and convenience

Automation & AI:

- Reimagine top processes
- Enhance colleague support tools (e.g., leveraging data to anticipate more client needs)

Procurement:

- TD Merchant Solutions / Fiserv arrangement
- Reduce third-party spend

Technology & Data Modernization:

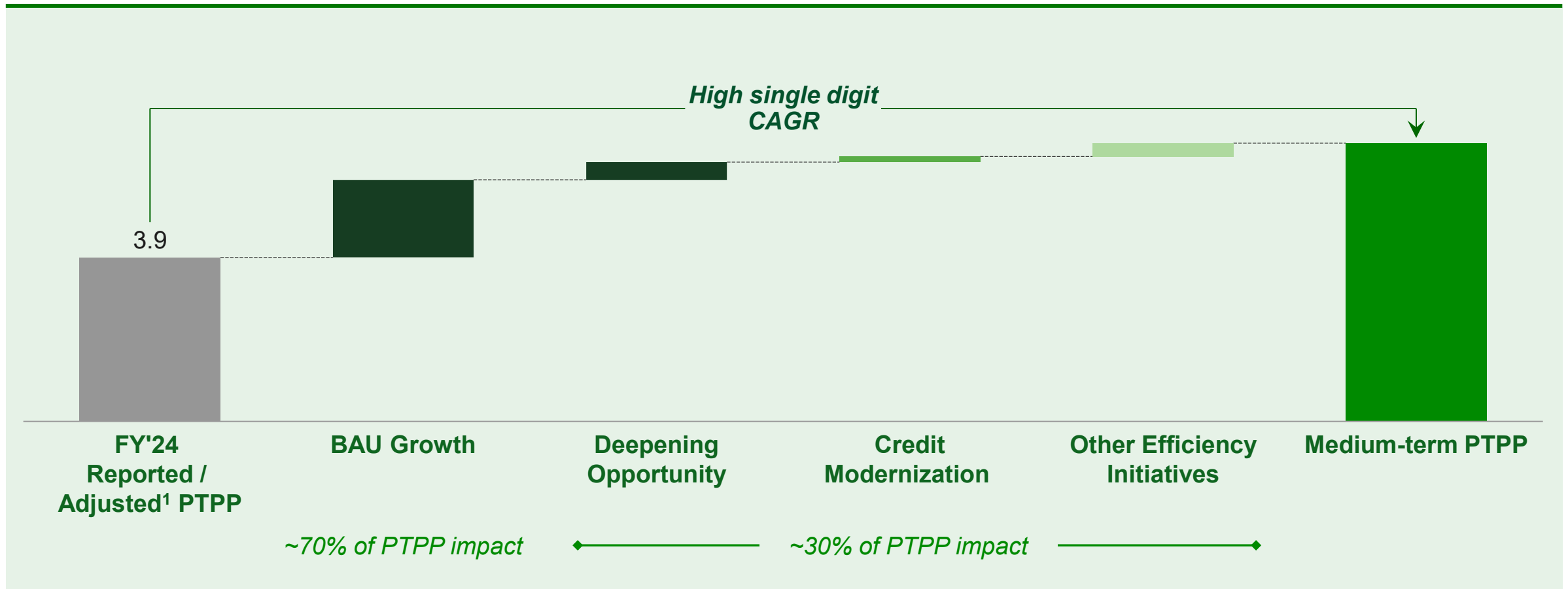
- Further modernize the tech stack
- Execute refreshed data strategy

Low-30s

Medium-term
adj.¹ efficiency
ratio (%) target

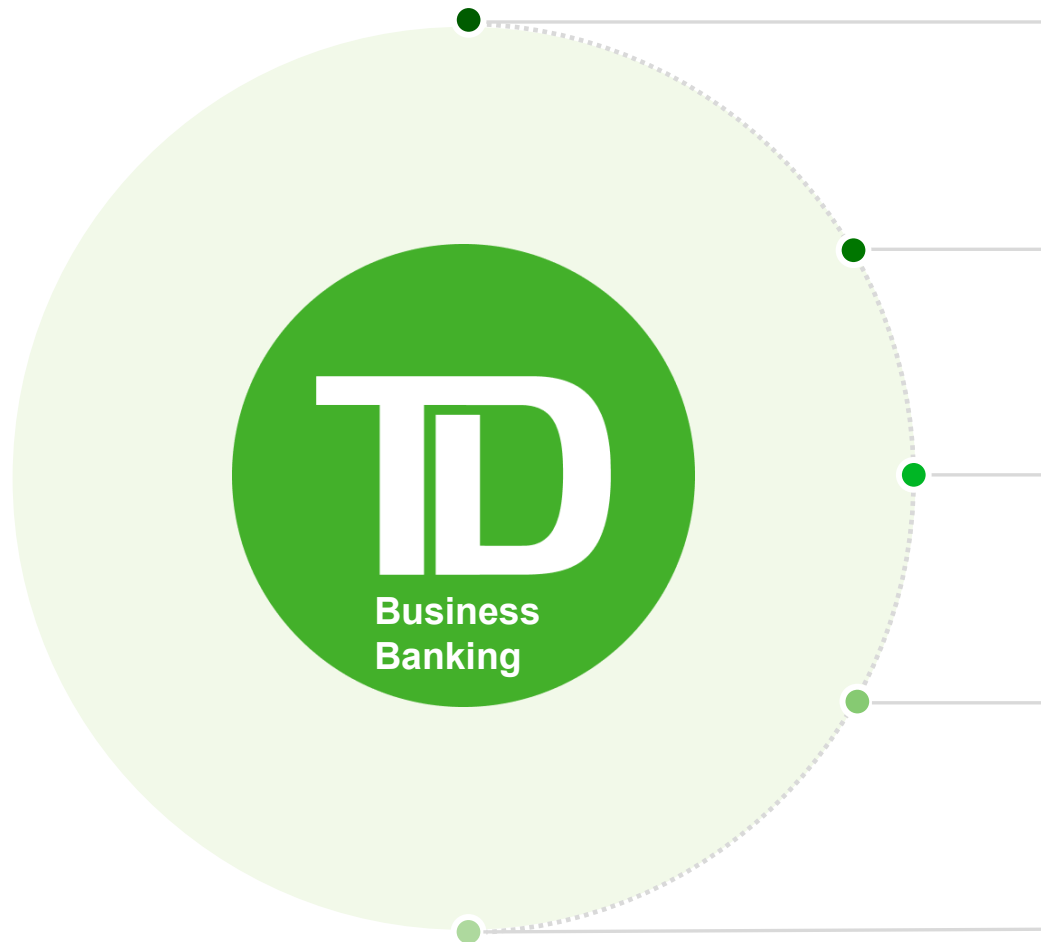
We aim to deliver high single digit adjusted¹ PTPP growth in the medium-term

Adjusted¹ PTPP² (\$B)





Why Canadian Business Bank



A leading Canadian franchise combining local coverage, empowered bankers, national scale

Lending through the cycle, with long tenured client relationships

Diversified risk across loan portfolios, deep credit culture, favourable PCL

Strong cost discipline with opportunity to drive more efficiency via digital & AI

Proven growth model, accelerated by more bankers serving more clients



Endnotes on Slide 79

Slide 79

1. 12-month averages as of FY 2024.
2. As of FY 2024.
3. The Bank prepares its consolidated and interim 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 non-GAAP 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" section in the Bank's 2024 Annual Report and "How We Performed" section in the Bank's Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which are incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
4. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
5. As of Q3 2025. ~1MM Small Business Banking (SBB) clients, ~100K Commercial Banking clients, ~1MM TD Auto Finance (TDAF) clients.
6. Commercial market share based on Canadian Bankers Association (CBA) data as of March 31, 2025, inclusive of 8 participating Canadian financial institutions. Commercial deposits categorized as >\$0.5MM and loans categorized as >\$1MM. Commercial credit market share includes corporate lending portfolios of market participants which for TD are part of the Wholesale Banking segment.
7. SBB market share based on CBA data as of March 31, 2025. SBB loans categorized as <\$1MM and deposits categorized as <\$0.5MM.
8. Based on CBA data for Auto/Indirect Loans as of March 31, 2025.
9. TD Auto Finance received the highest score in the retail non-captive segment (2018-2021), in the retail non-captive prime segment (2022, 2024 & 2025) and the retail non-captive non-prime segment (2022-2025) in the J.D. Power Canada Dealer Financing Satisfaction Studies, which measure auto dealers' satisfaction with their auto finance providers. Visit jdpower.com/awards for more details.



Endnotes on Slides 80 to 82

Slide 80

1. Credit market share per CBA, inclusive of 8 participating Canadian financial institutions. Credit market share includes corporate lending portfolios of market participants which for TD are part of the Wholesale Banking segment.
2. Amounts represent 12-month average business loans & acceptances.
3. Please refer to Slide 79, Endnote 4.
4. As of Q3 2025. Includes Commercial and SBB clients.
5. Based on 5-year data ending FY 2024. Includes Commercial and SBB clients.
6. As of Q3 2025. Calculated as number of clients that have active business banking products and at least one personal banking product as of end of reporting period; excludes business credit card only; clients represent owners of commercial and small businesses.
7. Based on FY 2024 data. Includes Commercial and SBB clients but excludes TDAF Retail. Data presented has not been adjusted to reflect clients that have ceased operations.

Slide 81

1. CMAs refer to Census Metropolitan Areas.
2. Based on account opening data FY 2023 to YTD Q3 2025.
3. Refers to Commercial Banking only.
4. Based on TD customer experience survey results as of FY 2024 and YTD August 2025.
5. Tenure represents average years of service at TD as of Q3 2025. "Bankers" defined as employees that work in customer facing roles including relationship management roles, and including roles that provide direct managerial, analytical, or operational support to relationship management roles.
6. 3-year average; calculated as total internal hires divided by sum of total hires.

Slide 82

1. Commercial Auto Dealer classified under SIC codes 6311 and 6312.
2. Commercial Auto Dealer market share based on CBA data as of December 31, 2024, inclusive of 8 participating Canadian financial institutions. Commercial Auto Dealer market share includes corporate lending portfolios of market participants which for TD are part of the Wholesale Banking segment.



Endnotes on Slides 83 to 88

Slide 83

1. Commercial Banking period-end balance as at October 31, 2024.
2. Includes Commercial and SBB; excludes TDAF Retail.
3. YTD as of Q3 2025.
4. Peers are BMO, BNS, CIBC, and RBC.

Slide 85

1. Please refer to Slide 79, Endnote 3.
2. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in US\$) net of insurance service expense (ISE), and adjusted expenses (U.S. Retail in US\$), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

Slide 87

1. FTE figures represent 12-month averages and include Commercial, SBB, and TDAF.
2. Period-end balances as of FY 2022, FY 2024, and medium-term end.
3. Business banking loans exclude TDAF Retail balances.

Slide 88

1. Up to maximum of 12 product categories, including deposit, loan, merchant acquiring, and cash management products & services.
2. New clients defined as SBB clients that have opened a profile with TD within the last 12 months.
3. Based on deposit-only new clients taking one additional product.
4. Trailing-twelve months results as of Q3 2025.
5. YTD as of Q3 2025.



Endnotes on Slides 90 to 94

Slide 90

1. YTD as of Q3 2025.
2. Represents the percentage of new SBB clients onboarded digitally.
3. Reflects expected increase in the percentage of active digital users across Canadian Business Bank in the medium-term; active users defined as Commercial and SBB clients registered on at least one digital banking platform (EasyWeb, Web Business Banking, TD Business Central) and having completed at least one digital transaction in the past 3 months.

Slide 93

1. Please refer to Slide 79, Endnote 3.

Slide 94

1. Please refer to Slide 79, Endnote 3.
2. Please refer to Slide 85, Endnote 2.