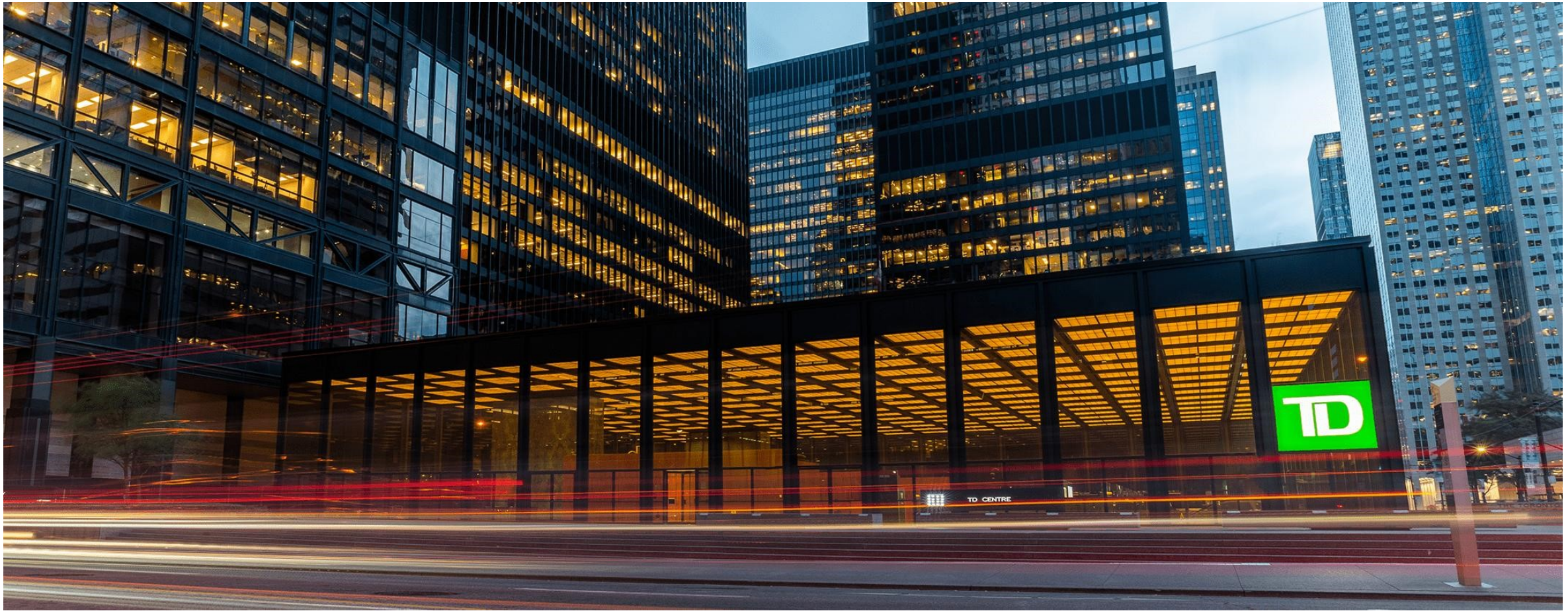
Deeper, Faster, Disciplined

TD Investor Day – September 29, 2025



Raymond Chun
President and CEO

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 scaled, diversified North American bank with global reach

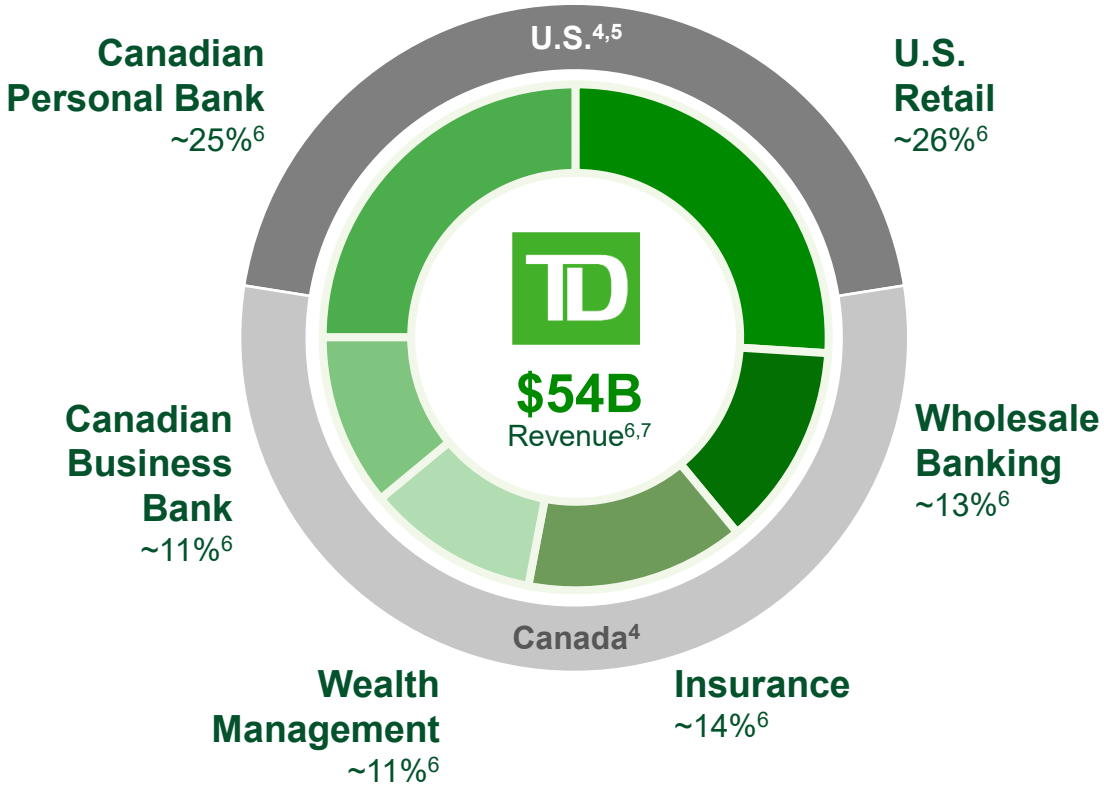
$2.1T Assets[1]

$958B Loans[1,2]

$1.3T Deposits[1]

$542B AUM[1,3]

$710B AUA[1,3]



170 years in Canada

Top 2 bank[1,8]

20 years in U.S.

Top 10 bank[1,8]

Strong client franchises across our geographies

Canada

Canada's premier retail banking franchise | **Most valuable brand[1]** | **17MM clients[2]**

Bank 1 in 3 Canadians[3] | **2MM Business Bank clients[4]**

Canadian Personal Bank
#1 core deposits[5],
#2 credit cards[6], **#2** RESL[7]

Canadian Business Bank
#2 deposits and credit[8]

Wealth Management
#1 direct investing[9]
#1 institutional AUM[10]
#1 fastest growing bank-owned Private Wealth Management[11]

Insurance
#1 direct insurer[12]
#3 personal lines insurer[12]

U.S. Retail

Top tier brand | **10MM+ clients[13]**

#8 in C&I loans[14]

#9 in deposit share[15]

Top 3
deposit share in ~80% of footprint[16] (New York, Boston, Philadelphia)

Two-thirds of stores
in top 10 markets nationally

Wholesale Banking

TDS + TD Cowen | **Global reach**

#2 in Lending[17] & Debt Origination[18] in Canada

#7 in U.S. ECM & #6 in Convertibles[17]

Operating in **15 countries**

Full-service platform
driving growth in the U.S.

Leading core deposits advantage enables higher earnings and industry-leading capital generation

Leading core deposit franchise

70%

FY'24 P&C deposit funding ratio vs. **54% for peers[1]** in Canada

138%

Liquidity coverage ratio[2] as of Q3'25

Superior capital generation

+10 bps *(Reported)*

+17 bps *(Adj.[3])*

FY'15-24 average annual reported / adjusted[3] organic capital generation[4] vs. peers[1] **(Reported: 53bps TD, 43bps peers[1]; Adj.[3]: 69bps TD, 52bps peers[1])**

14.8%

CET1 ratio[5] as of Q3'25

Enduring impact

Strong source of **low-cost deposits**

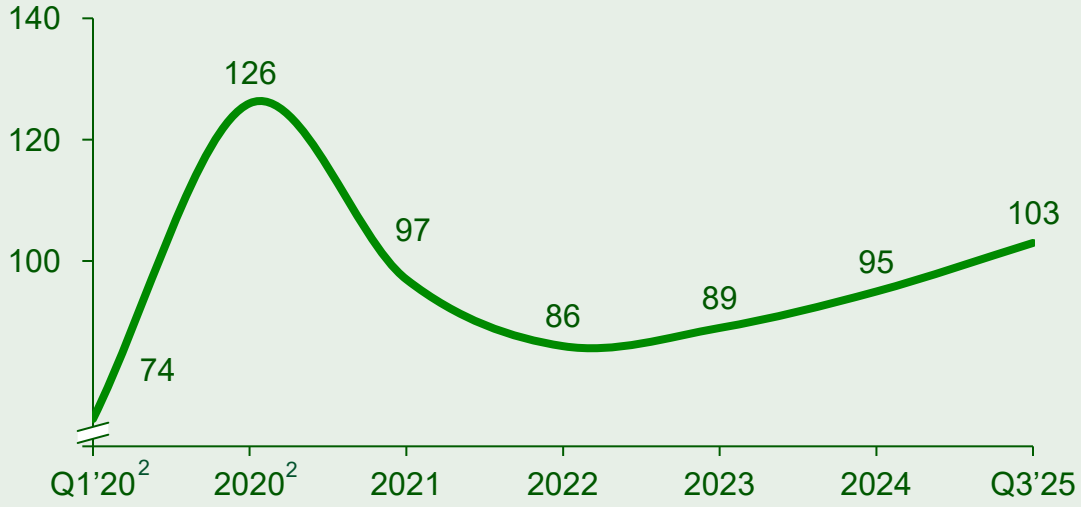
Giving us a fundamental and enduring **earnings advantage**

Further enabling industry-leading organic **capital generation**

Strong track record of credit risk management and well-positioned to adapt to uncertainty

Well-reserved for elevated economic and credit uncertainty

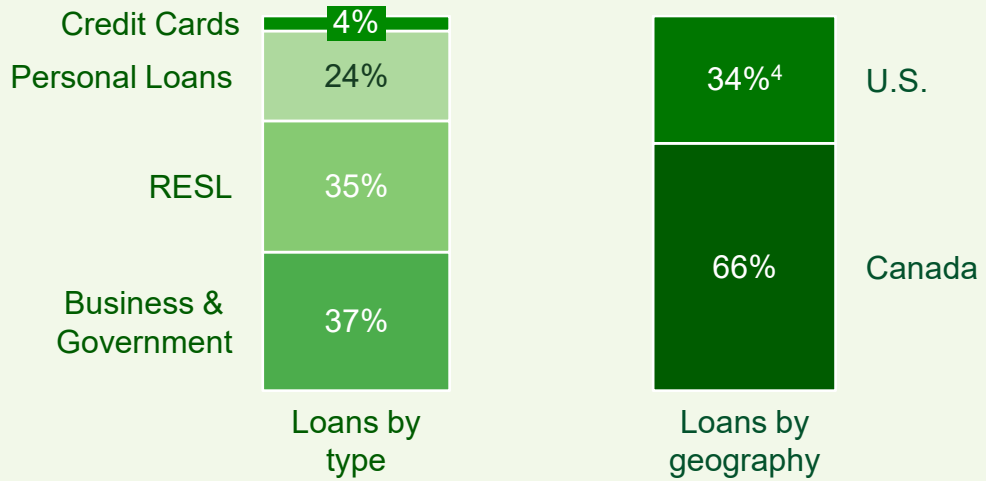
Allowance Coverage Ratio (bps)[1]



~$10B Allowance for credit losses as of Q3'25

Diversified and well-managed loan portfolio

$958B of Gross Loans & Acceptances[3]



<1% of Gross Loans most sensitive to policy & trade actions[5] as of Q3'25

AML remediation is our #1 priority

Key actions & updates

Management remediation is on track with costs expected to be stable through FY'26[1]

We have brought in the right talent and expertise to lead our AML remediation efforts

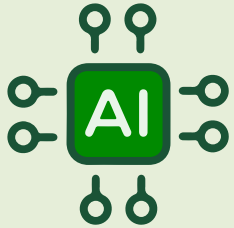
Investments have been made in technology and processes to strengthen our controls

Steps are being taken to adapt and reinforce our culture to position TD for the future

Going forward, a dynamic environment demands that we adapt

Geopolitical risks

Macroeconomic environment

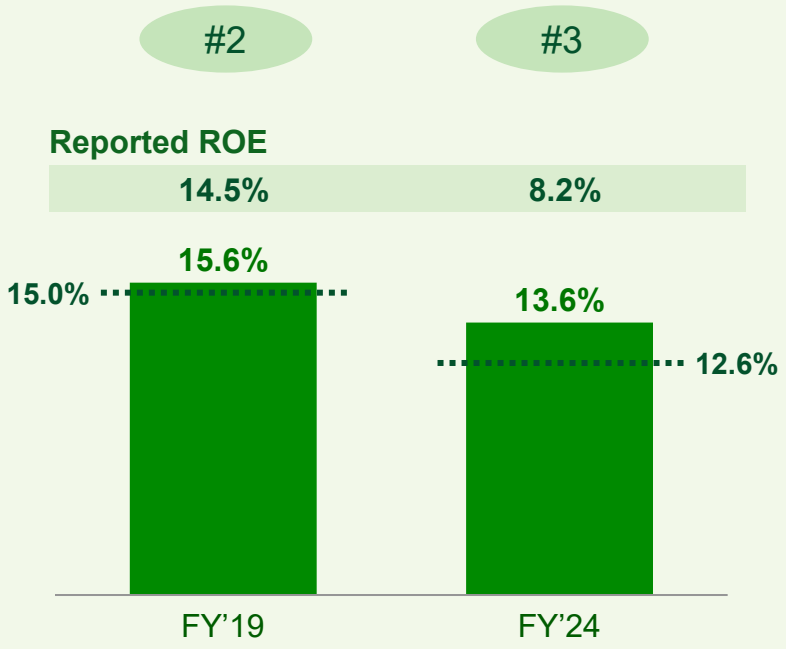


Disruptive technologies

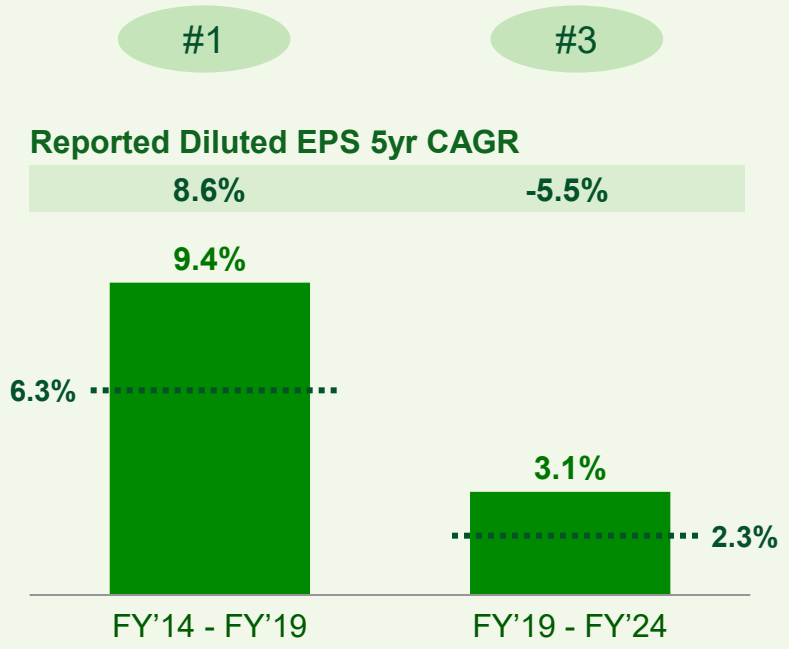
New innovations

While our business is strong, we are committed to regaining leading performance

Return on Equity (ROE)[1]



Diluted Earnings Per Share (EPS)[1] 5yr CAGR[1]



Rank | Adjusted[3] | Peer Avg.[4]

5yr Total Shareholder Return[2]

+340bps
above peer average[4]
FY'14 - FY'19[5]

-250bps
below peer average[4]
FY'20 - FY'25[6]

Our Strategic Review has revealed where we must do better

Strategically & Operationally

- Deepen relationships with our clients across TD
- Optimize distribution to meet clients where they desire
- Drive digital leadership across all our businesses
- Modernize technology & harness AI for productivity
- Continue to invest in risk and controls

Financially

- Reset cost base to improve efficiency ratio
- Drive higher ROE in U.S. Retail and Wholesale
- Accelerate growth in high fee income businesses
- Capital allocation to drive higher shareholder returns

We aim to accelerate growth and returns, and drive long-term shareholder value

FY'26 Targets[1]

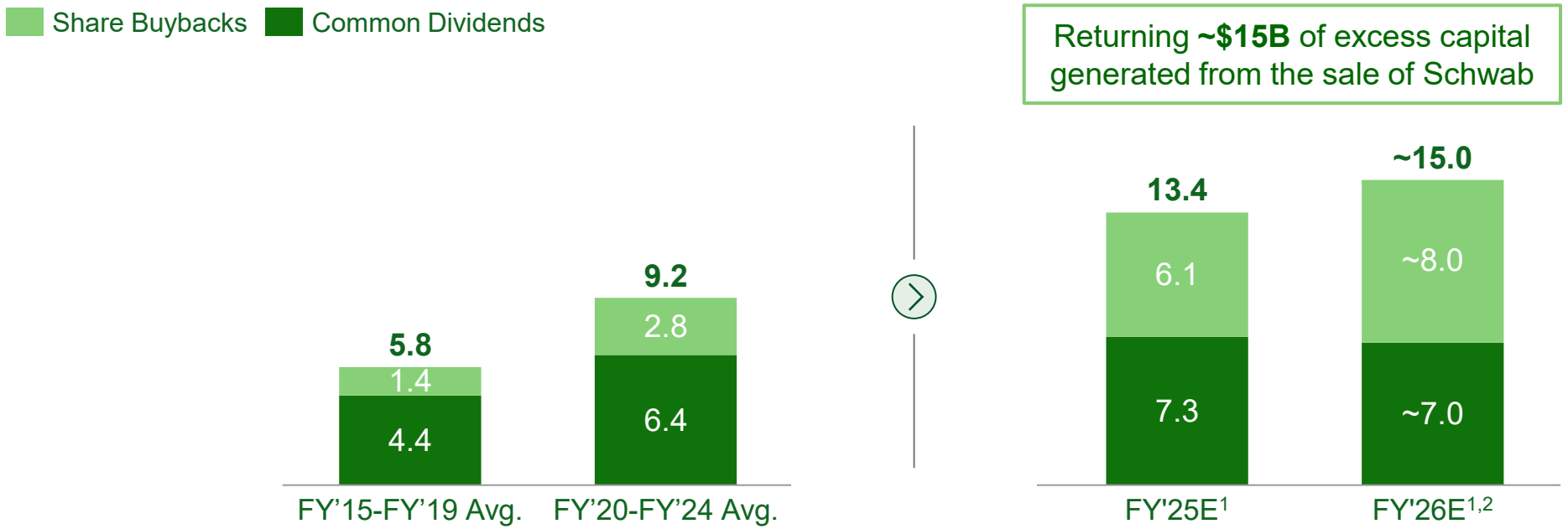
~13%	6-8%	3-4%	Positive	40-50bps	13%	~$6-7B
Adj.[2] ROE	Y/Y Adj.[2] EPS Growth	Adj.[2] Expense Growth[3]	Adj.[2] Operating Leverage[4]	PCL Ratio[5]	CET1 Ratio	Incremental NCIB program[6] upon completing current NCIB *($8B total share buyback in FY'26)*

Medium-term (FY'29) Targets[1]

~16%	7-10%	Mid-to-high single digits	Positive	Mid-50s
Adj.[2] ROE	Adj.[2] EPS Growth	Adj.[2] PTPP[7] CAGR (%)	Adj.[2] Operating Leverage	Adj.[2] Efficiency Ratio[8] (Net of ISE, %)

Optimizing capital allocation for shareholder returns

Capital allocation ($B)



Total Payout Ratio[4]	FY'15-FY'19 Avg.	FY'20-FY'24 Avg.	FY'25E[1]	FY'26E[1,2]
Reported	59%	75%	66%[6]	100%+[6]
Adjusted[5]	56%	68%	94%[6]	100%+[6]

Medium-term Targets

40-50%

Dividend Payout Ratio[2,3]

75+ bps

Annual Excess Capital Generation[2,7]

How we will deliver

Deeper Relationships

Simpler & Faster

Disciplined Execution

Deeper relationships

Deeper
Share of Wallet

Deeper
Digital Engagement

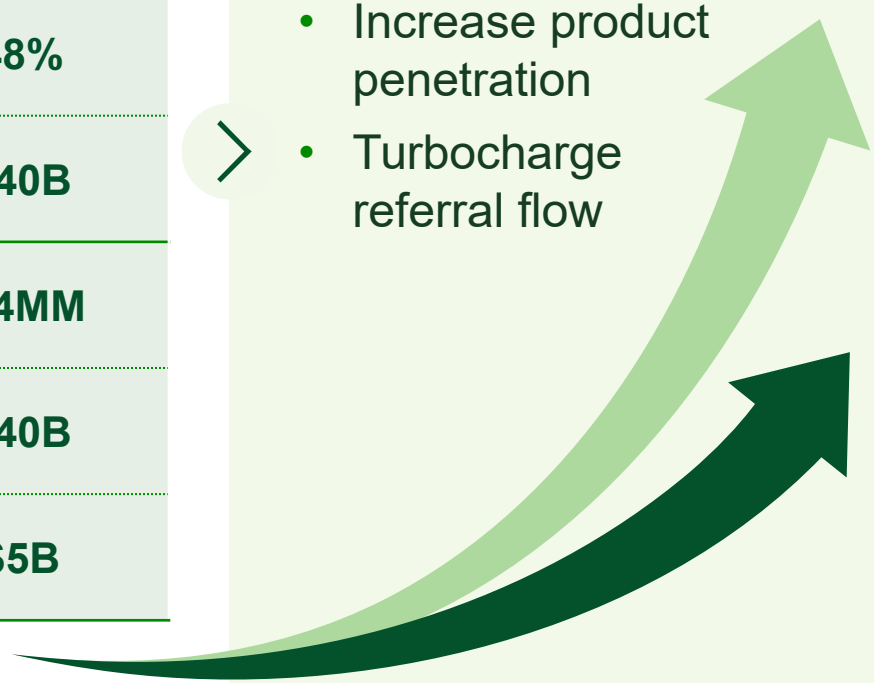
Deeper
Fee Income

We aim to be Canada's leading relationship bank

Business Segment		Current	Medium-term Targets
Canadian Personal Bank • 14MM clients • Primary banking leader[1] • Can deepen share of wallet	Consumer Card Penetration	56%[3]	**63%**
	SBB Card Penetration	33%[3]	**48%**
	RESL Off-Us Balances[2]	$25B[4]	**$40B**
Wealth Management	Total Clients	2.6MM[5]	**3.4MM**
	Canadian Personal Bank to Wealth Closed Referral Volume	$28B[5]	**$40B**
	DI to Advice Referrals (AUA)	$3B[5]	**$5B**

Accelerating revenue growth

- Increase product penetration
- Turbocharge referral flow



We are transforming our distribution model to better serve our clients and enable deeper relationships

Larger, specialized salesforce

- **Aim to achieve over the medium-term:**
  - **+835** Canadian Business Bank frontline FTE growth[1]
  - **+1,200** Wealth Management advisors[2]
  - **+500** U.S. Retail financial advisors
  - **500** bankers redeployed as RESL specialists
  - **500** bankers redeployed as Investment specialists
- **Salesforce effectiveness** via data and tools providing full client views and personalized insights

Branches as advice centres

- **Reconfigure network to focus on highest value locations**, **layout** designed for advice, and **staffing model** that is leaner and advice driven
- **Increase productivity** through targeted analytics
- **Increase self-service** through digital capability enhancement and in-branch education
- **Align branch processes and routines** to deepen priorities

Already seeing results

+18% Y/Y CPB branch referrals to Wealth[3]

+12% Y/Y CPB revenue per frontline FTE[4]

+18% Y/Y U.S. Retail to Wealth referrals[5]

+6% Y/Y CBB revenue per frontline FTE[6]

Digital leadership enables deeper engagement and growth

Intuitive
mobile account opening

Proactive
client engagement

Always-On
virtual personal agent

In-Branch
self-serve education

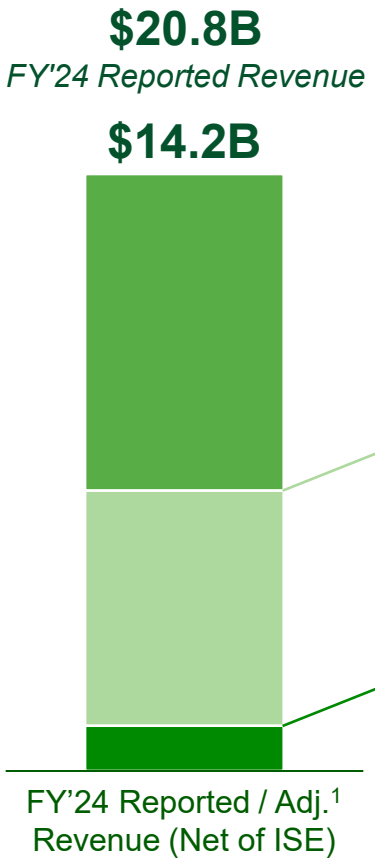
Meet clients where they want to do business and increase digital sales

	Current[1]	Medium-term Targets	Current[1]	Medium-term Targets
Mobile users	8MM+ *Largest in CA[2]*	**11MM**	5MM+	**6MM+**
Self-serve transactions	93%	**96%**	84%	**90%**
Digital sales[3]	27%	**50%**	34%	**50%**

Driving: Client enablement | Revenue growth | Network optimization | Reduced cost to serve

We aim to grow our high fee income businesses

Fee Businesses: Total Revenue (Net of ISE)[1,2] by Business Segment



Key growth drivers

Wholesale Banking

- Increase front office productivity
- Scale Global Transaction Banking and Prime Services
- Align balance sheet and resources to focus sectors and activity

Wealth Management

- Expand advisor base to capture deepening opportunity
- Grow private market capabilities

Insurance

- Invest in client acquisition and improve underwriting margins

High single digit

Medium-term target[3] adj.[1] revenue (Net of ISE) CAGR

Subject to market conditions

170 bps+

Medium-term target[3] adj.[1] ROE contribution

(Out of total adj.[1] ROE improvement target[3] of ~300bps)

Simpler & Faster

Simpler
& Faster
Client Experiences

Simpler
& Faster
Operating Model

Simpler
& Faster
Technology, Leveraging AI

Leading through simpler and faster client experiences will support deeper relationships and outcomes

We aim to lead on experience…

- **Predictive and proactive with clients**
  (e.g., auto filling forms, pre-approvals)
- **Simplified policies and controls**
  (e.g., auto-adjudication, AI-driven claims)
- **Expanded digital to service clients**
  (e.g., digital disputes)
- **Empowered colleagues through AI**
  (e.g., TDS research automation)

…and are already seeing strong results

Examples

+17%
Increase in 1-day RESL approvals[1]

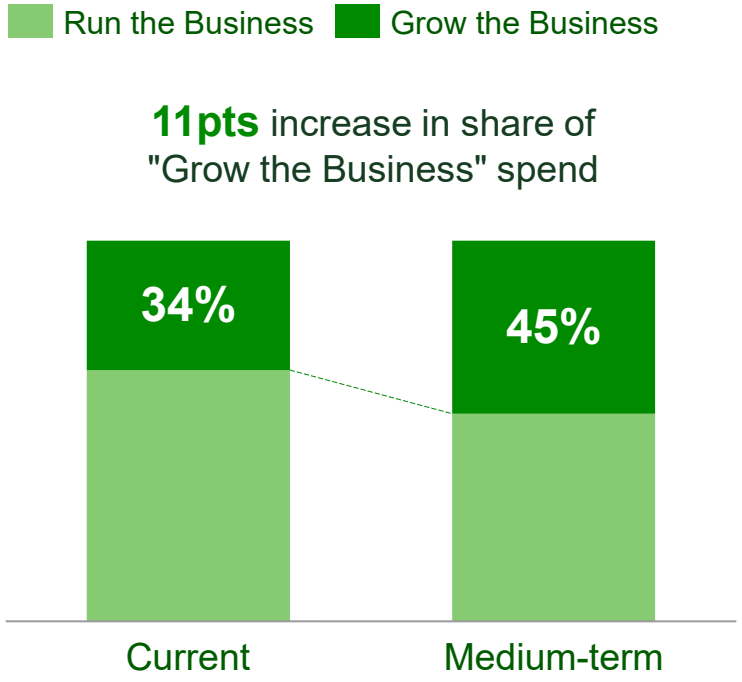
43%
Faster speed-to-answer in Contact Centres[2]

Sharper focus, simpler operating model and faster decision making are enabling us to execute more quickly

	Simplify non-core activities	Reduce organizational complexity	Singular, end-to-end ownership	Sourcing the best capabilities globally
Outcomes	• Simplify portfolio (exit non-core businesses) • Simplify product shelf	• Reduce from 10 to 8 layers[1] by end of FY'25 • Simplify organization • Empower colleagues	• Improve delivery oversight • Simplify accountability • Reduce complexity	• Accelerate Global Delivery Workforce build with strategic partners • 60% faster cycle times on sourcing
Completed and In-flight Examples	**Fiserv partnership on merchant solutions**	**>3% non-client facing head count reduction[2]**	**Global Transaction Banking**	**Global Delivery Workforce**

Our technology spend focuses on growing the business

Annual Technology Spend[1]



Select investment priorities		2022	Current[2]	Medium-term Target[3]
Build unified view of clients and trusted data	Simplified data in cloud	**20%**	**60%**	**90%**
Lead in digital sales and service capabilities	% of products digitally enabled	**60%**	**70%**	**90%+**
Modernize platforms and reduce risk	Real-time events published daily	**45MM**	**14B[4]**	**100B+**
Scale AI capabilities (e.g., AI agents, fraud)	% colleagues enabled with AI agents	**0%**	**20%**	**100%**

We are executing AI-at-scale and aim to deliver $1B in value

Predictive AI	Generative AI	Agentic AI
Proactive protection, offers and decisions for clients	Fast and flexible problem resolution and advice for clients and colleagues	Efficient workflows across back-office processes incl. increased pace and accuracy
Examples		
Client experience and personalization *Financial crimes prevention*	*Client facing virtual assistants* *Front office (e.g., banker) AI assistants*	*RESL operations* *Wealth operations AI*

>2,500 AI-related roles in house (e.g., data design & engineering, data science, advanced analytics)

Medium-term target value[1]

~$500MM Annualized Revenue Uplift **&** **~$500MM** Annualized Cost Savings

Example: AI-powered claims

Transforming manual auto claims process to streamlined, automated claims experience powered by AI

15 min Auto-claim settlement time **&** **90%** Reduction in home claims cycle

Disciplined Execution

Disciplined **Governance and Controls**

Disciplined **Cost Management**

Disciplined **Capital Management**

We continue to reinforce robust governance & controls

Building on Strong Financial Risk Foundation

- Credit
- Market
- Liquidity
- Capital Adequacy

Enhancing Financial Crimes & Regulatory Compliance Capabilities

- People & Talent
- Process & Control
- Data & Technology

Innovating on Dynamic Risk Categories

- Cyber
- Data
- Model
- Fraud

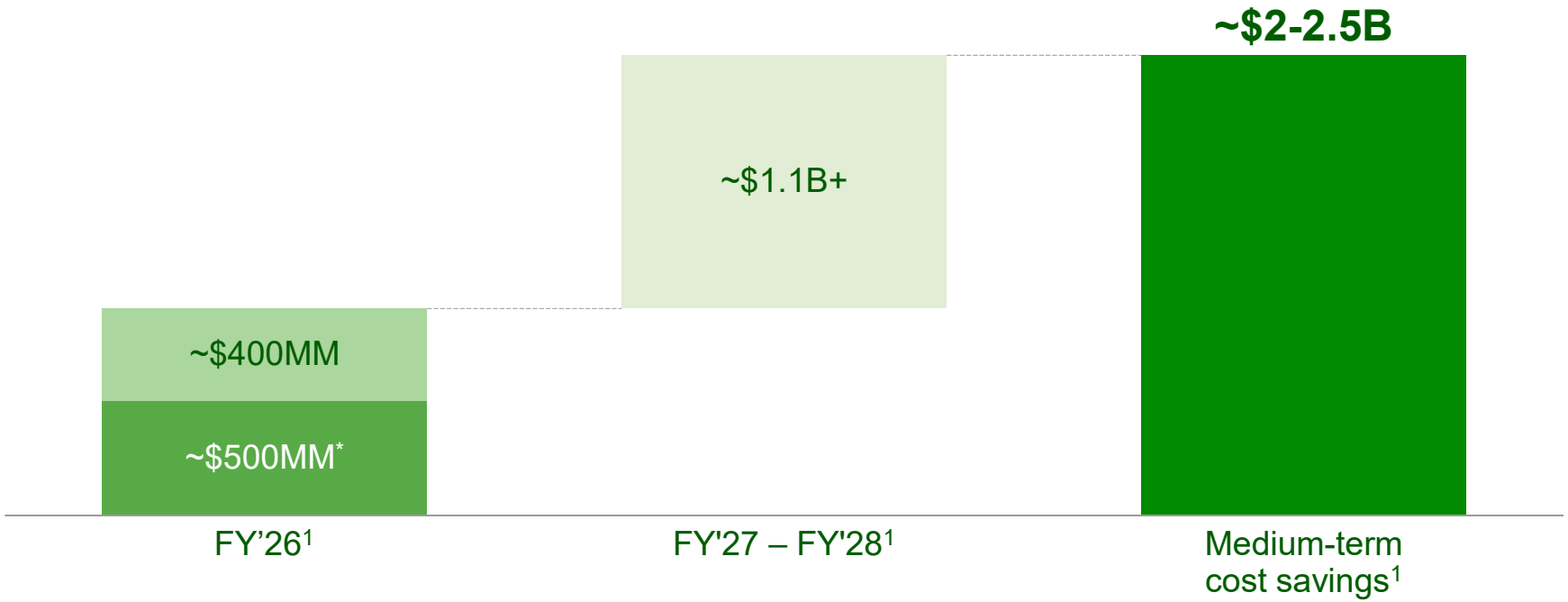
Elevated talent through recruiting of personnel with deep domain expertise from other GSIBs

Ongoing benchmarking against industry best practices

Investments in technology, automation and AI to enhance risk capabilities

Cost discipline aims to deliver ~$2-2.5B in annualized savings

Expected cost reductions through restructuring & non-restructuring programs



***~$500MM[2]** in remaining run-rate savings from FY'25 Restructuring Program

Mid-50s

Medium-term Adj.[3] Efficiency Ratio (Net of ISE, %) Target[4]

~$2-2.5B annualized savings[1,2] delivered across key cost initiatives

Distribution Transformation

- Frontline productivity
- Digital sales & adoption (e.g., self-serve digital onboarding)
- Branch network optimization

~$350-450MM

Automation & AI

- **Reengineering top 20 processes (60% of processing cost)**
- Governance & controls automation
- Operations optimization

~$500MM+

Technology & Data Modernization

- Core technology & data infrastructure simplification
- Infrastructure updates
- Analytics sophistication

~$350-400MM

Procurement

- Third party spend savings (e.g., IT / software, marketing, real estate)

~$200-300MM

Global Delivery Workforce

- Use of strategic delivery providers
- Workforce optimization

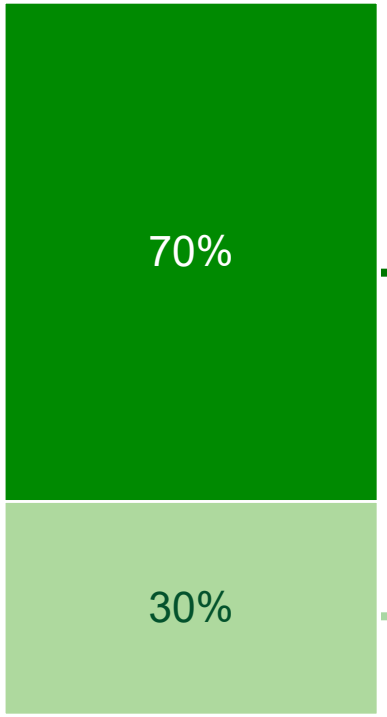
~$200-300MM

Cost Moderation

- One-off technology investments
- Workforce productivity
- Governance & controls spend

~$400MM+

Disciplined approach to investment allocation in support of our strategic priorities



Investment allocation across strategic priorities

Deeper Relationships

Increase **frontline sales coverage** and **RESL & Wealth specialists**
Improve **digital & mobile capabilities** (e.g., intuitive interfaces)
Invest in key **fee income businesses** (e.g., Global Transaction Banking)
Accelerate **marketing** to scale (e.g., Insurance)

Simpler and Faster

Modernize platforms & technology across organization
Scale **AI capabilities**
Optimize **operational processes**

Example initiatives; non-exhaustive

We aim to deliver ~300bps adj.[1] ROE uplift over the medium-term

Adjusted[1] ROE Targets[2] (%)

Business Segment	Medium-term Targets[2]
Canadian P&C	~30%+
Canadian Personal Bank	~40%
Canadian Business Bank	Low-20s
U.S. Retail	~13%
Wealth Management & Insurance	~45%+
Wholesale Banking	~13%
Total TD Bank Group (TDBG)	~16% *(vs. ~13% FY'26 target[2])*

Why TD

Strong base of high-return, diversified and advantaged businesses

Revenue acceleration through deeper relationships and investment in fee income businesses

Cost discipline through productivity and efficiency improvements

Greater shareholder return focus, including intention to launch $6-7B new NCIB program in 2026[1,2]

High confidence in ROE enhancement trajectory, aiming to deliver ~16% adj.[3] in the medium-term[1]

Endnotes on Slides 2 to 3

Slide 2

1. As at October 31, 2024.
2. Gross loans and acceptances.
3. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
4. Revenue by geography includes Corporate segment revenue.
5. U.S. includes International.
6. As of FY 2024.
7. Reported revenue excluding Corporate segment.
8. By total assets.

Slide 3

1. Brand Finance Global 500 Brand Value Rankings (April 2025).
2. As of June 2025. Includes Canadian Personal Bank, Canadian Business Bank including TD Auto Finance (TDAF), Wealth Management, and Insurance clients.
3. As of Q3 2025.
4. As of Q3 2025. ~1MM Small Business Banking (SBB) clients, ~100K Commercial Banking clients, ~1MM TDAF clients.
5. Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits as of June 2025.
6. Peer Quarterly Earnings disclosure as of Q3 2025. Peers include BMO, BNS, CIBC, and RBC (excluding TD).
7. Canadian Banker's Association (CBA) as of April 2025.
8. Commercial market share based on 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. SBB market share based on CBA data as of March 31, 2025. SBB loans categorized as <$1MM and deposits categorized as <$0.5MM.
9. Revenue and AUA market share ranking is based on most current data available from Investor Economics (a division of ISS Market Intelligence) as of June 2025.
10. AUM market share ranking is based on most current data available from Investor Economics (a division of ISS Market Intelligence) as of December 2024.
11. Private Wealth Management and Full-Service Brokerage for 6-months ending June 2025, Investor Economics (a division of ISS Market Intelligence).
12. Rankings based on data compiled from MSA Research for the year ended December 31, 2024. Excludes public insurance entities (Insurance Corporation of British Columbia, Manitoba Public Insurance, and Saskatchewan Auto Fund).
13. Client count includes Commercial Banking, Consumer Banking, TD Auto Finance, and Wealth Consumer Customers as of July 31, 2025.
14. Based on TD Cards, C&I, CRE, and RESL volumes as compared to aggregated Call Reports of reporting U.S. Personal and Commercial banks. Data obtained via S&P Capital through June 2025.
15. Based on FDIC market share analysis via S&P Capital data through 2024.
16. FDIC market share analysis in TD's footprint (Metropolitan Statistical Areas, MSAs, with TD stores from Maine to Florida) via SNL data through 2024.
17. Bloomberg. Calendar year-to-date through September 25, 2025.
18. Bloomberg. Calendar year-to-date through August 31, 2025. Ranking for Canadian corporate bonds.

Endnotes on Slides 4 to 8

Slide 4

1. Peers are BMO, BNS, CIBC, and RBC.
2. OSFI's Liquidity Adequacy Requirements guideline requires Canadian banks to disclose the Liquidity Coverage Ratio ("LCR") based on an average of the daily positions during the quarter.
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. TD calculates Reported Capital Generation as reported net income after-tax (NIAT) less preferred and common dividends less risk-weighted assets (RWA) growth (excluding FX), which is converted to basis points (bps) impact to Common Equity Tier 1 (CET1) capital. Adjusted Capital Generation is calculated in the same manner using adjusted NIAT. Capital Generation measures performance of generating incremental capital. FX impact to RWA for TD not disclosed in FY 2017 and prior.
5. This measure has been calculated in accordance with the OSFI's Capital Adequacy Requirements guidelines.

Slide 5

1. Total allowance for credit losses as a % of gross loans and acceptances.
2. Q1 2020 represents pre-pandemic allowance coverage. 2020 represents peak pandemic allowance coverage.
3. As at October 31, 2024.
4. U.S. includes 1% International.
5. <1% population represents loans to Business & Government borrowers most sensitive to policy & trade actions, as a percentage of total bank gross loans.

Slide 6

1. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 and medium-term plan. Refer to the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 8

1. Please refer to Slide 2, Endnote 3.
2. Total Shareholder Return (TSR) defined as share price appreciation plus dividends over the period; TSR is calculated consistently across all peers.
3. Please refer to Slide 4, Endnote 3.
4. Peers are BMO, BNS, CIBC, and RBC.
5. Compound average annual total shareholder return from June 2014 to June 2019.
6. Compound average annual total shareholder return from July 2020 to July 2025.

Endnotes on Slides 10 to 11

Slide 10

1. The Bank's expectations for 2026 and medium-term financial targets are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on actual economic conditions, including the level of unemployment, interest rates, and economic growth or contraction, the operating environment, including regulatory requirements, political environment, and competitive landscape, and the Bank's assumptions on future business performance, including credit conditions and performance, inclusive of policy and trade uncertainty and borrower or industry specific credit factors and conditions, and foreign exchange impact. These assumptions are subject to inherent uncertainties and may vary based on factors outside the Bank's control, including those set out at the beginning of this presentation. Refer to the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.
2. Please refer to Slide 4, Endnote 3.
3. The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, timing of business investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2026 adjusted expenses will be the same as the Bank's fiscal 2025 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, unexpected expenses such as legal matters. Refer to the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.
4. Operating leverage is a non-GAAP measure. At the total Bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of insurance service expense (ISE), and adjusted expenses (U.S. Retail in US$) grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of operating leverage that management believes is more reflective of underlying business performance.
5. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
6. Subject to OSFI and TSX approvals.
7. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in US$) 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.
8. Please refer to Slide 2, Endnote 3.

Slide 11

1. Remaining share repurchases of current NCIB program are split evenly between Q4 2025 and Q1 2026. Dividends per share are assumed flat in 2026 for illustrative purposes.
2. Please refer to Slide 10, Endnote 1.
3. Please refer to Slide 2, Endnote 3.
4. TD calculates total payout ratio as total payout as a % of net income available to common shareholders (NIAC). Adjusted total payout ratio is calculated in the same manner using adjusted net income.
5. Please refer to Slide 4, Endnote 3.
6. TD assumes analyst consensus NIAC for FY 2025 and FY 2026. TD assumes YTD items of note for FY 2025 and no items of note for FY 2026.
7. Please refer to Slide 4, Endnote 4.

Endnotes on Slides 14 to 20

Slide 14

1. % of clients surveyed who indicate TD is their primary financial institution; Ipsos Canadian Financial Monitor, June 2025.
2. Other Financial Institution (OFI) RESL volume captured for CPB clients with RESL product at OFI.
3. As of Q3 2025.
4. Volume captured from FY 2022 to July 2025.
5. As of FY 2024.

Slide 15

1. Medium-term period-end balance, across Commercial Banking, Small Business Banking, and TDAF.
2. Advisors, Private Bankers, Specialists.
3. FY 2024 vs. FY 2023.
4. Canadian Personal Bank revenue per frontline FTE growth from FY 2023 to FY 2024.
5. FY 2024 vs. FY 2023. For Mass Affluent and High-Net-Worth clients only.
6. Canadian Business Bank revenue per frontline FTE growth from FY 2023 to FY 2024.

Slide 16

1. As of Q3 2025. Note: Canada is for Canadian Personal Bank segment, U.S. is for U.S. Retail segment.
2. SensorTower: Based on average Monthly Active Users (MAU) for Big 5 Canadian Banks as of August 2025.
3. Total sales units sold through digital channels, divided by total sales units sold across all channels.

Slide 17

1. Please refer to Slide 4, Endnote 3.
2. Total revenue (net of ISE) is a non-GAAP financial measure. The adjustment of insurance service expense (ISE) provides a measure of revenue that management believes is more reflective of underlying business performance.
3. Please refer to Slide 10, Endnote 1.

Slide 19

1. Q3 2025 vs. Q4 2024; Mobile Mortgage Specialist Channel % of applications approved in 1-day.
2. Improvement in speed-to-answers FY 2022 to YTD August 2025.

Slide 20

1. Refers to management layers.
2. In FY 2025; note that reinvestments elsewhere across TD organization have added to overall head count.

Endnotes on Slides 21 to 29

Slide 21

1. Annual technology spend includes all of Platforms & Technology. Excludes Fraud Operations, Financial Crimes, Fraud Protect, Procurement (Strategic Sourcing, Vendor Management), and Global Security Services / Investigations. Excludes certain Platforms & Technology risk and control programs. The Bank's expectations regarding the breakdown of annual technology spend by "Run the Business" and "Grow the Business" are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions, costs to run the business over the medium-term, timing of one-time risk & control costs, and the impact of technology modernization benefits. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.
2. As of August 2025.
3. The Bank’s expectations regarding medium-term targets for technology initiatives are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.
4. Multiple larger use cases in delivery pipeline for Q4 2025. All environment volumes included in calculation.

Slide 22

1. The Bank's expectations regarding medium-term targets for incremental revenue and cost savings driven by AI are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.

Slide 25

1. The Bank's expectations regarding annualized cost savings over the medium-term are based on the Bank's forward-looking assumptions, including general economic conditions, foreign exchange impact, and the operating environment, including regulatory, legal and political landscape. These assumptions are subject to inherent uncertainties and may vary based on factors outside the Bank’s control, including those set out at the beginning of this presentation. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.
2. The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s 2024 MD&A and the Q3 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.
3. Please refer to Slide 4, Endnote 3.
4. Please refer to Slide 10, Endnote 1.

Slide 26

1. Please refer to Slide 25, Endnote 1.
2. Cost savings include impacts to Insurance Service Expense (ISE).

Slide 28

1. Please refer to Slide 4, Endnote 3.
2. Please refer to Slide 10, Endnote 1.

Slide 29

1. Please refer to Slide 10, Endnote 1.
2. Please refer to Slide 10, Endnote 6.
3. Please refer to Slide 4, Endnote 3.