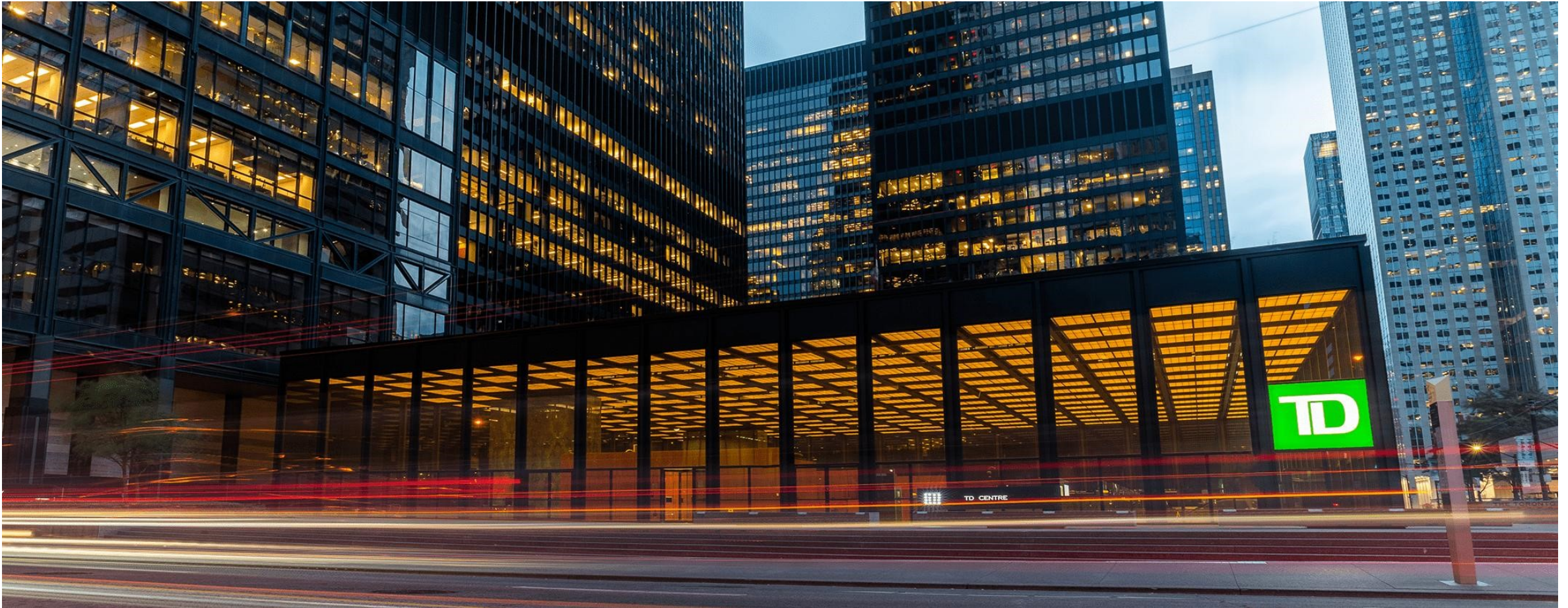




Deeper, Faster, Disciplined

TD Investor Day – September 29, 2025



Kelvin Tran
Chief Financial Officer

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.

Our scaled & diversified business has delivered strong growth

\$54B

FY'24 Total Reported Revenue¹

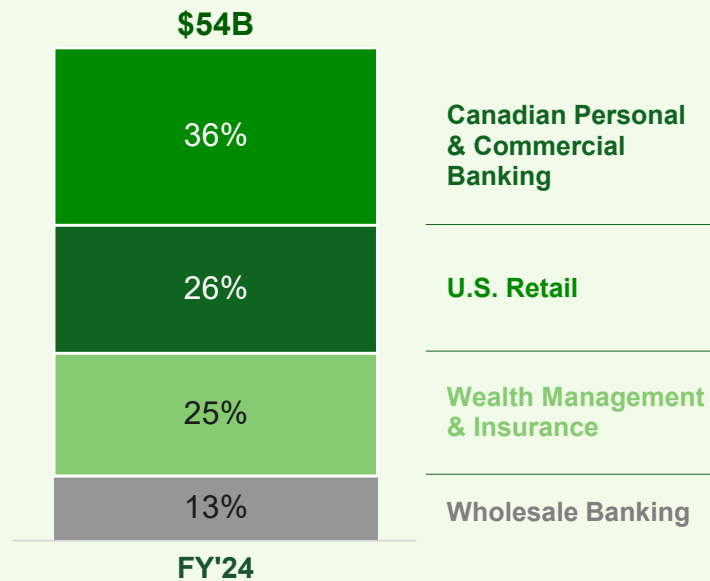


55%²



45%^{2,3}

Total Reported Revenue by Business Segment



\$958B

Q4'24 Gross Loans⁴

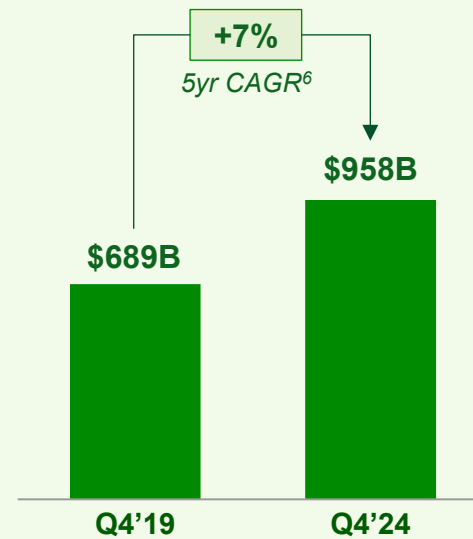


66%



34%³

Total Gross Loans



\$1,269B

Q4'24 Total Deposits⁵

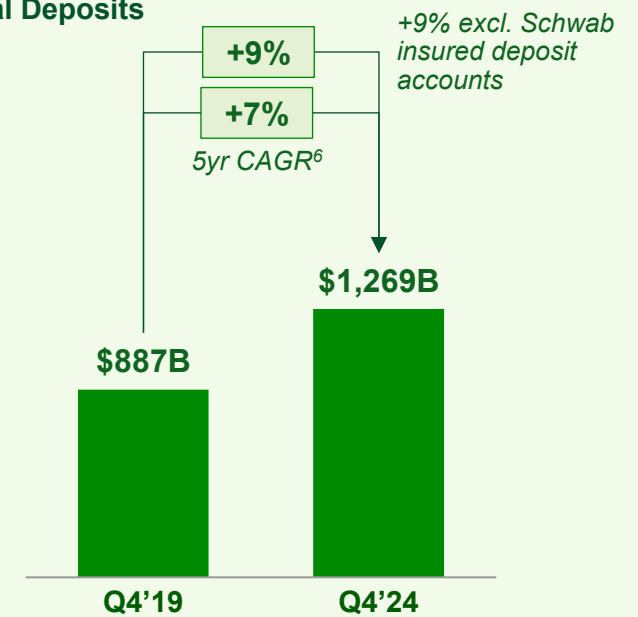


60%



40%³

Total Deposits



Stable funding and consistent risk management deliver steady earnings through the cycle

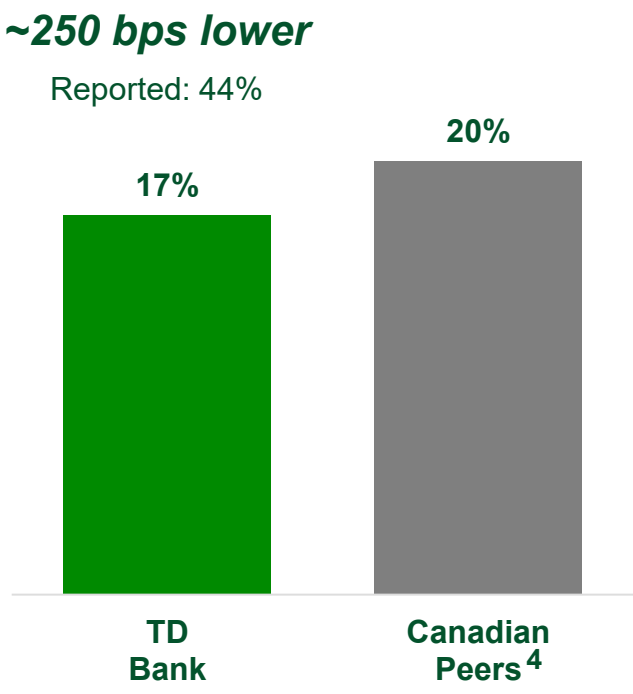
Retail deposits represent 70%¹ of total funding

- ~70%² of Canadian P&C deposits are non-term
- #1 personal non-term market share in Canada³
- ~88%² of U.S. Retail Banking deposits are non-term

Net Charge-Off Ratio by Product 5-year Average (FY'20-FY'24)

		vs. Peer Average ⁴
Residential Mortgage	0.00%	↓ 1 bps
Consumer Installment & Other	0.40%	↓ 30 bps
Credit Cards	3.26%	↓ 54 bps
Business & Government	0.10%	↓ 6 bps

Diluted EPS⁵ Volatility^{6,7} (FY'20-FY'24)



We aim to accelerate revenue growth across our businesses

Business Segment	FY'24 \$ Billions	FY'19 – FY'24 CAGR
Canadian P&C	\$19.8	5%
U.S. Retail (USD)	\$10.1 (Adj. ¹ : \$10.3)	3%
Wealth Management & Insurance (Net of ISE ^{1,2})	\$6.9	2%
Wholesale Banking	\$7.3	18% incl. TD Cowen 7% normalized ³

	—— FY'19-FY'24 ——	—— Medium-term ⁴ ——
TDBG Revenue (Net of ISE^{1,2}) CAGR	5% organic³ (Total: 6%)	> ↑ Relative to FY'19 – FY'24

Key Drivers Above Historical Organic Growth

Canadian P&C:

Aim to deepen relationships and leverage digital capabilities

Wealth Management & Insurance:

Aim to leverage expanded product suite to acquire across TD enterprise client base and deepen within Wealth

Aim to scale General Insurance business via AI & marketing

U.S. Retail:

Aim to deploy balance sheet capacity unlocked through restructuring, and accelerate growth through deeper U.S. Wealth relationships and Commercial Bank profitability leveraging TD Securities

Wholesale Banking:

Aim to leverage scale of TD Cowen, and accelerate Global Transaction Banking and Prime Services while enhancing frontline productivity

Our U.S. business has the capacity to grow within the asset cap, supporting clients and growing in priority markets

- 1

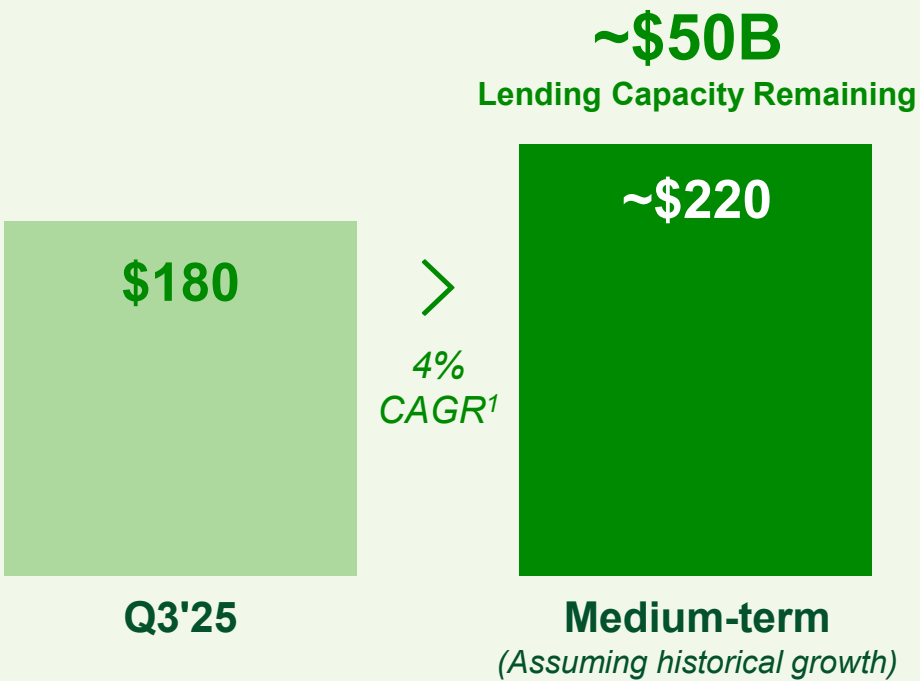
10% asset reduction (\$48B) to create capacity while maintaining buffer to asset cap of \$434B
- 2

Additional room from \$40B of non-HQLA investments which could be run-off in favour of core loan production

\$US, Billions	Q4'24	Q3'25
Total Assets	\$434	\$386
1 Capacity vs. Limitation	-	\$48
2 Non-HQLA Investments	\$39	\$40
Total Lending Capacity	\$39	\$88

Illustrative Example

U.S. Retail Average Loans (\$US, Billions)

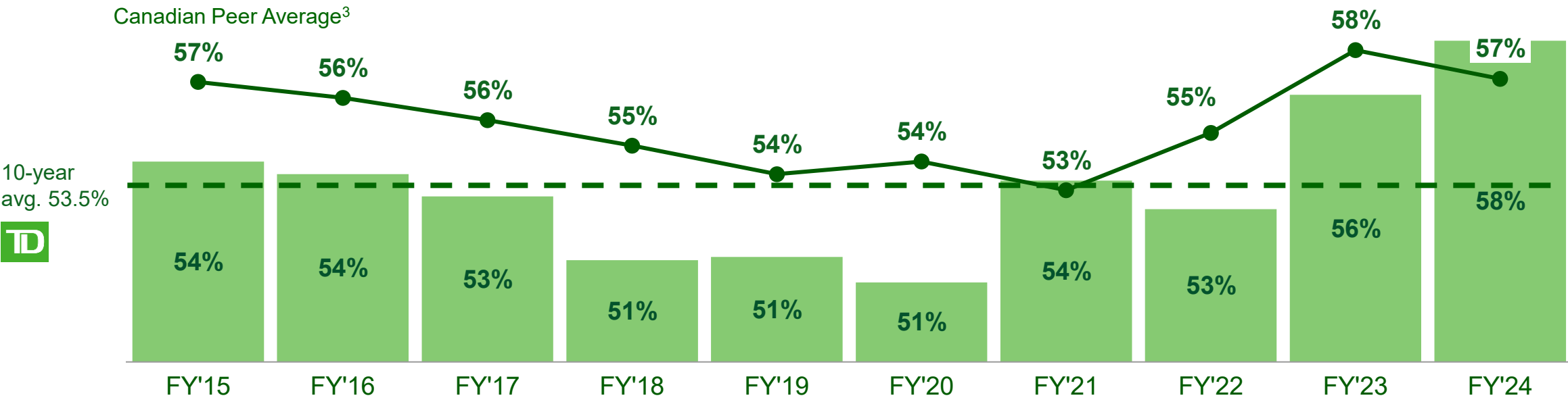


Historical peer outperformance but recent cost pressures require TD to do better

TD Historical Reported Efficiency Ratio¹

58%	55%	54%	52%	54%	50%	54%	50%	59%	62%
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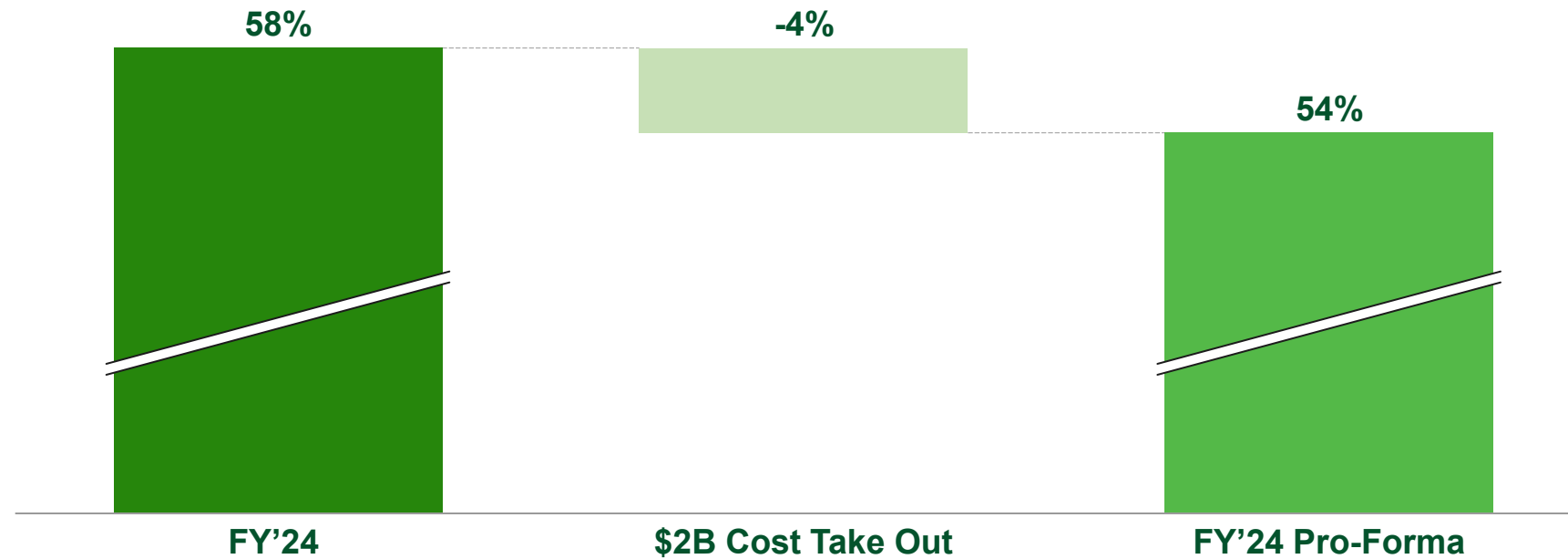
TD Historical Adjusted² Efficiency Ratio¹ vs. Peer Average³



Disciplined productivity, prioritization, and execution are required to deliver mid-50s efficiency ratio and positive operating leverage

FY'24 Pro-Forma Efficiency Ratio of 54% Assuming \$2B Cost Takeout

Adj.¹ Efficiency Ratio (Net of ISE)



Medium-term Targets²

Mid-50s

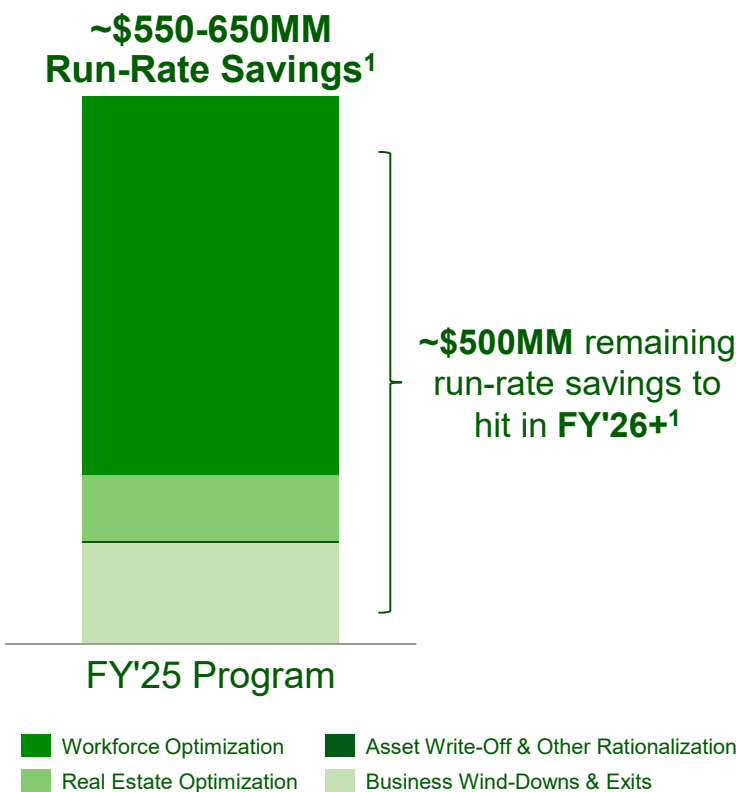
Adj.¹ Efficiency Ratio
(Net of ISE, %)

Positive

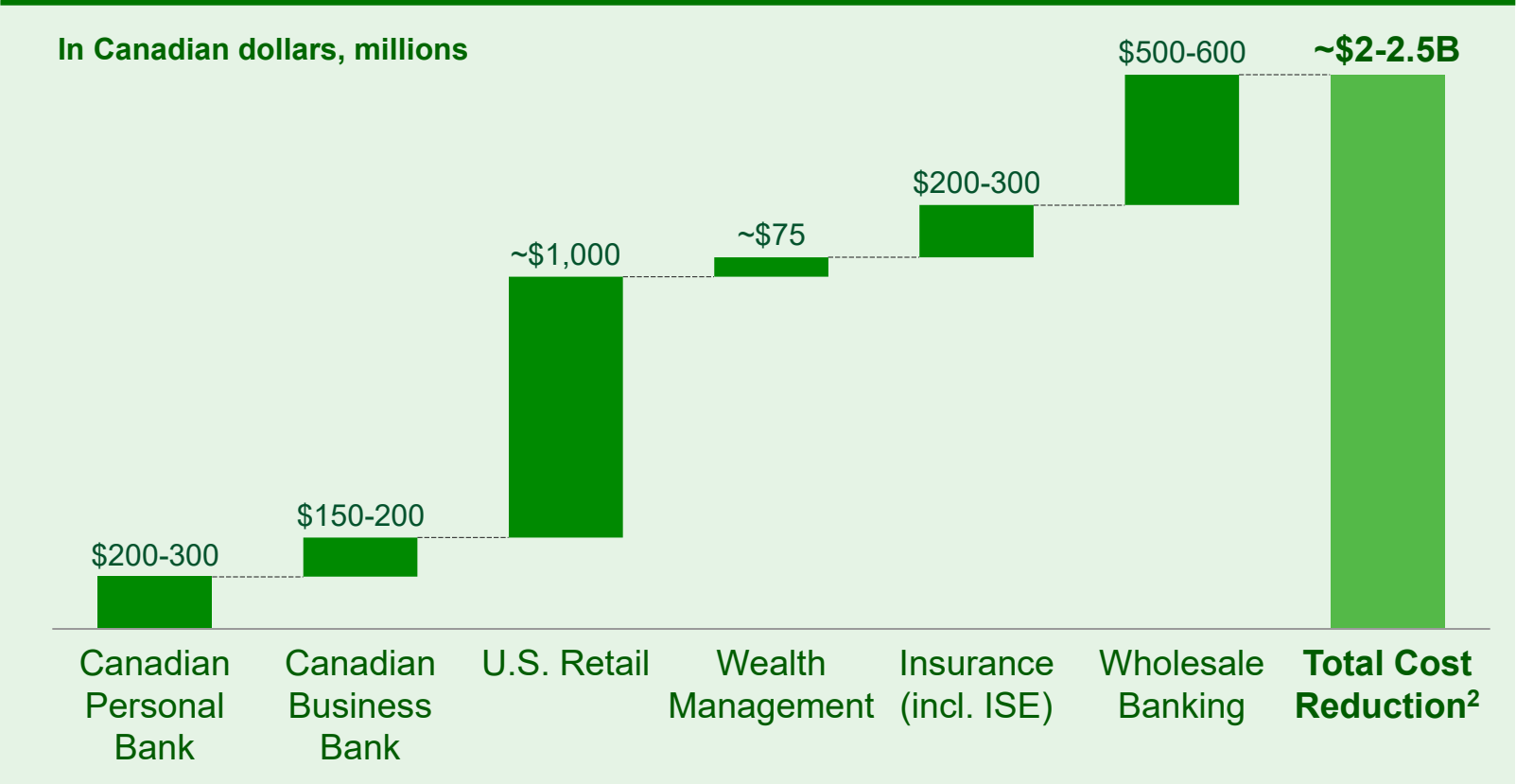
Adj.¹ Operating Leverage³

We have momentum and a plan to achieve our cost targets

FY'25 Restructuring Program



FY'26 through medium-term expected cost reductions of ~\$2-2.5B²



Driving efficiencies across all businesses

Efficiency Ratios

Business Segment	FY'24 (Reported unless otherwise indicated)	Medium-term Adj. ¹ Targets ³ (Net of ISE)
Canadian P&C	40%	High-30s
Canadian Personal Bank	43%	~40%
Canadian Business Bank	35%	Low-30s
U.S. Retail	96% (Adj. ¹ 60%) ²	Mid-to-high 50s
Wealth Mgmt. & Insurance	32% (62% Net of ISE ¹)	Low-50s
Wealth Management	63%	High-50s
Insurance (Net of ISE ¹)	54%	~30%
Wholesale Banking	77% (Adj. ¹ 71%)	Low-60s
Total TDBG	62% (Adj.¹ 58% Net of ISE)	Mid-50s

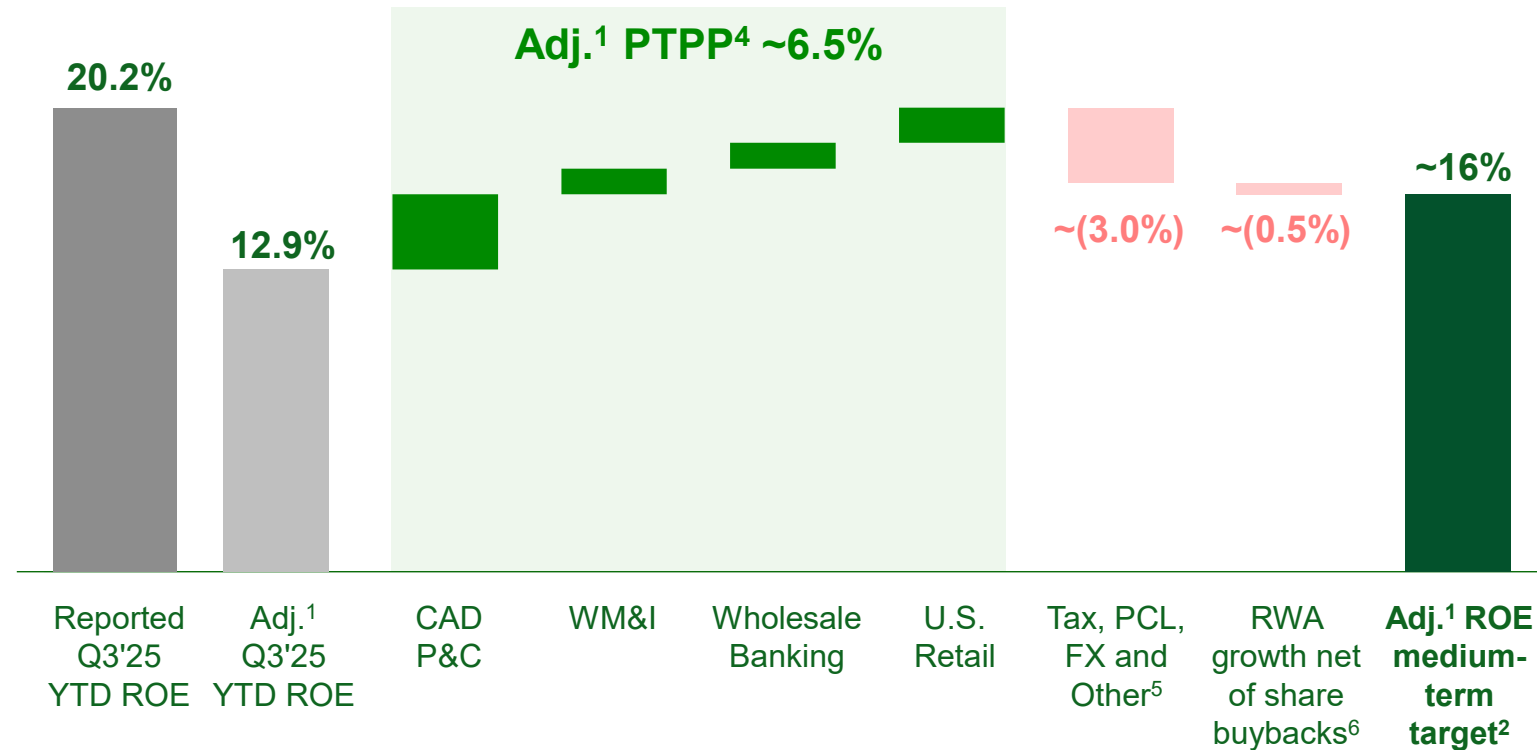
Medium-term Target³

300+ bps

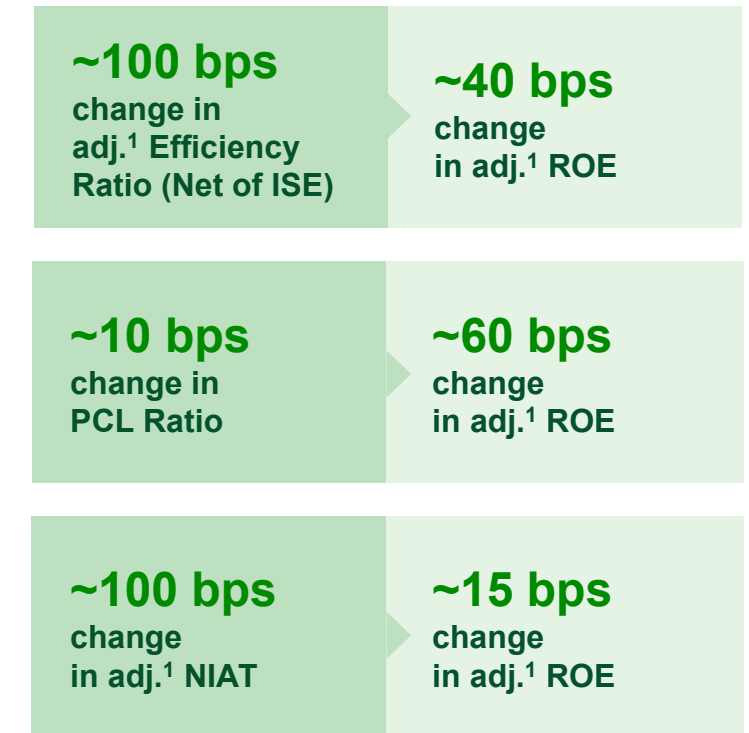
Overall Adj.¹ Efficiency Improvement (Net of ISE)

We aim to lift adjusted¹ ROE to ~16% in the medium-term

Return on Equity (ROE)^{2,3}



Illustrative Adj.¹ ROE Sensitivity



Superior capital generation fueling reinvestment in the business and shareholder returns

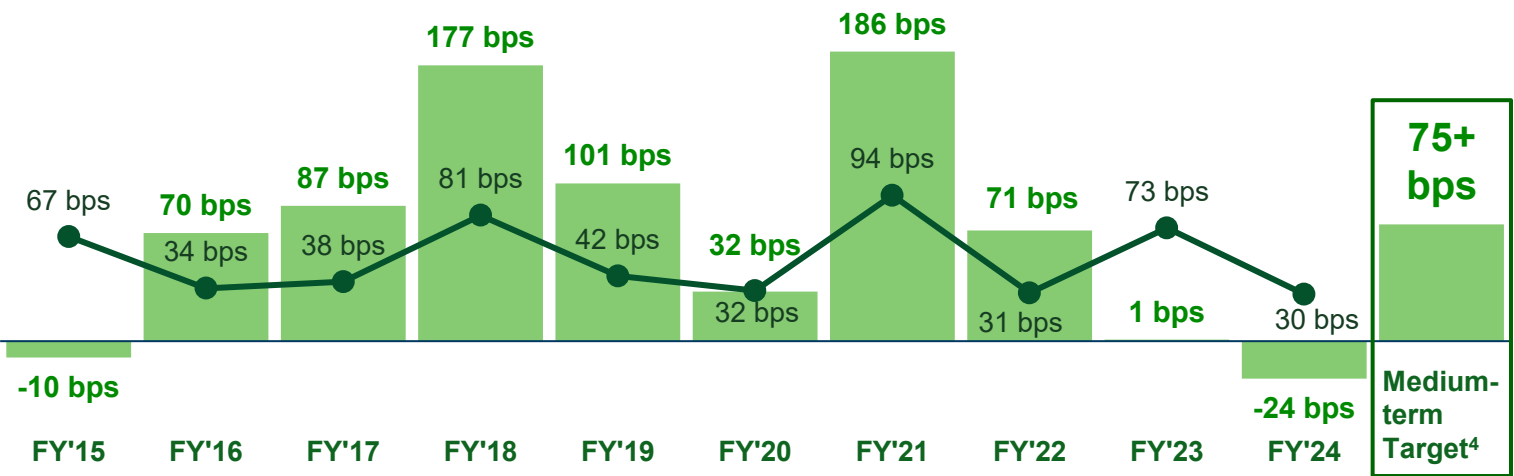
Proven organic capital generation¹

TD organic capital generation (reported)

-31 bps	61 bps	85 bps	158 bps	83 bps	73 bps	179 bps	112 bps	-79 bps	-114 bps
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TD historical adjusted² organic capital generation vs. peer average³

- 10-year average: 69 bps
- FY'15 – FY'22 average: 89 bps
- Canadian Peer Average³ : 52 bps



Excess capital to be deployed across several priorities

- 1 Reinvest in our business to build capabilities for growth, with disciplined focus on high-return, accretive opportunities
- 2 Selectively pursue high-return M&A opportunities to fuel further growth
- 3 Consistently return capital to shareholders through share buybacks and continued dividends

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

FY'26 Targets¹

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

Medium-term (FY'29) Targets¹

~16%	7-10%	Mid-to-high single digits		75+ bps Annual excess capital generation ⁹
Adj. ² ROE	Adj. ² EPS Growth	Adj. ² PTPP ⁷ CAGR (%)		
Positive	Mid-50s	Strong	40-50%	
Adj. ² Operating Leverage	Adj. ² Efficiency Ratio (Net of ISE, %)	CET1 Ratio	Dividend Payout Ratio ⁸	

Appendix | Macroeconomic assumptions

	2025	2026	2027
Interest Rates % (End of Period)			
CAN	2.50	2.50	2.75
US	4.25	3.50	3.50
10-year Bond Yield (End of Period)			
CAN	3.45	3.60	3.70
US	4.35	4.50	4.70
Real GDP			
CAN	0.9	1.1	2.0
US	1.7	2.1	2.3
Unemployment %			
CAN	7.0	6.8	6.1
US	4.3	4.3	4.0
Inflation %			
CAN (BoC Inflation Y/Y)	3.0	2.3	2.0
US (US Core PCE Price Index Y/Y)	2.8	2.3	2.0

Endnotes on Slides 36 to 39



Slide 36

1. Excluding Corporate segment.
2. Revenue by geography includes Corporate segment revenue.
3. U.S. includes International.
4. Gross Loans by geography includes Acceptances. U.S. & International Gross Loans and Acceptances by Geographic Location, primarily based on the geographic location of the customer's address. Includes loans that are measured at FVOCI.
5. Period-end balance as at October 31, 2024. Includes Schwab insured deposit accounts.
6. 5-year CAGR is the compound annual growth rate calculated from 2019 to 2024.

Slide 37

1. Average deposits as at October 31, 2024. Retail deposits are comprised of personal and business deposits where business deposits exclude wholesale funding.
2. Average deposits as at October 31, 2024. U.S. Retail deposits exclude Schwab insured deposit accounts.
3. As measured by Office of the Superintendent of Financial Institutions Canada (OSFI) market share data as of June 2025.
4. Peers are BMO, BNS, CIBC, and RBC. Peer data from Quarterly Earnings Release.
5. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
6. Volatility in adjusted EPS is a non-GAAP ratio that is calculated by taking the standard deviation on a quarter over quarter basis in adjusted quarterly EPS from Q1 2020 to Q4 2024 and dividing by average adjusted quarterly EPS over the same time period. Adjusted EPS Volatility provides a measure that management believes is more reflective of underlying business.
7. 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.

Slide 38

1. Please refer to Slide 37, Endnote 7.
2. FY 2019 to FY 2024 CAGR calculated using Claims and Related Expenses as a proxy for Insurance Service Expenses under IFRS 4 in 2019.
3. Impact of inorganic TD Cowen growth normalized through inclusion of last full year reported Cowen Inc. revenues into the Wholesale Banking starting period revenues.
4. 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.

Slide 39

1. Based on FY 2019 to FY 2024 average loan CAGR.

Endnotes on Slides 40 to 43



Slide 40

1. TD calculates reported efficiency ratio as reported non-interest expenses as a % of total reported revenue. TD calculates adjusted efficiency ratio as adjusted non-interest expenses as a % of adjusted total revenue (net of ISE) or adjusted non-interest expenses as a % of adjusted total revenue under IFRS 4 (prior to FY 2023). The efficiency ratio measures operating efficiency, and a lower ratio indicates a more efficient business operation.
2. Please refer to Slide 37, Endnote 7.
3. Please refer to Slide 37, Endnote 4.

Slide 41

1. Please refer to Slide 37, Endnote 7.
2. Please refer to Slide 38, Endnote 4.
3. 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, 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.

Slide 42

1. 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.
2. 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.

Slide 43

1. Please refer to Slide 37, Endnote 7.
2. Effective Q1 2025, certain amounts previously reported in the Corporate segment are now reported in the U.S. Retail segment. Comparative period amounts were reclassified to conform with the updated presentation, resulting in the restatement of certain U.S. Retail segment results. Refer to the Bank's Q1 2025 Report to Shareholders for additional information.
3. Please refer to Slide 38, Endnote 4.

Endnotes on Slides 44 to 46



Slide 44

1. Please refer to Slide 37, Endnote 7.
2. Please refer to Slide 38, Endnote 4.
3. Please refer to Slide 37, Endnote 5.
4. 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.
5. Other includes impacts from Corporate Segment, and EPU impact from sale of Schwab investment.
6. Net of share repurchases targeting "strong" CET1 Ratio, which are subject to Regulatory and Board approvals.

Slide 45

1. 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.
2. Please refer to Slide 37, Endnote 7.
3. Peers are BMO, BNS, CIBC, and RBC.
4. Please refer to Slide 38, Endnote 4.

Slide 46

1. Please refer to Slide 38, Endnote 4.
2. Please refer to Slide 37, Endnote 7.
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. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
5. Calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
6. Subject to OSFI and TSX approvals.
7. Please refer to Slide 44, Endnote 4.
8. Please refer to Slide 37, Endnote 5.
9. Please refer to Slide 45, Endnote 1.