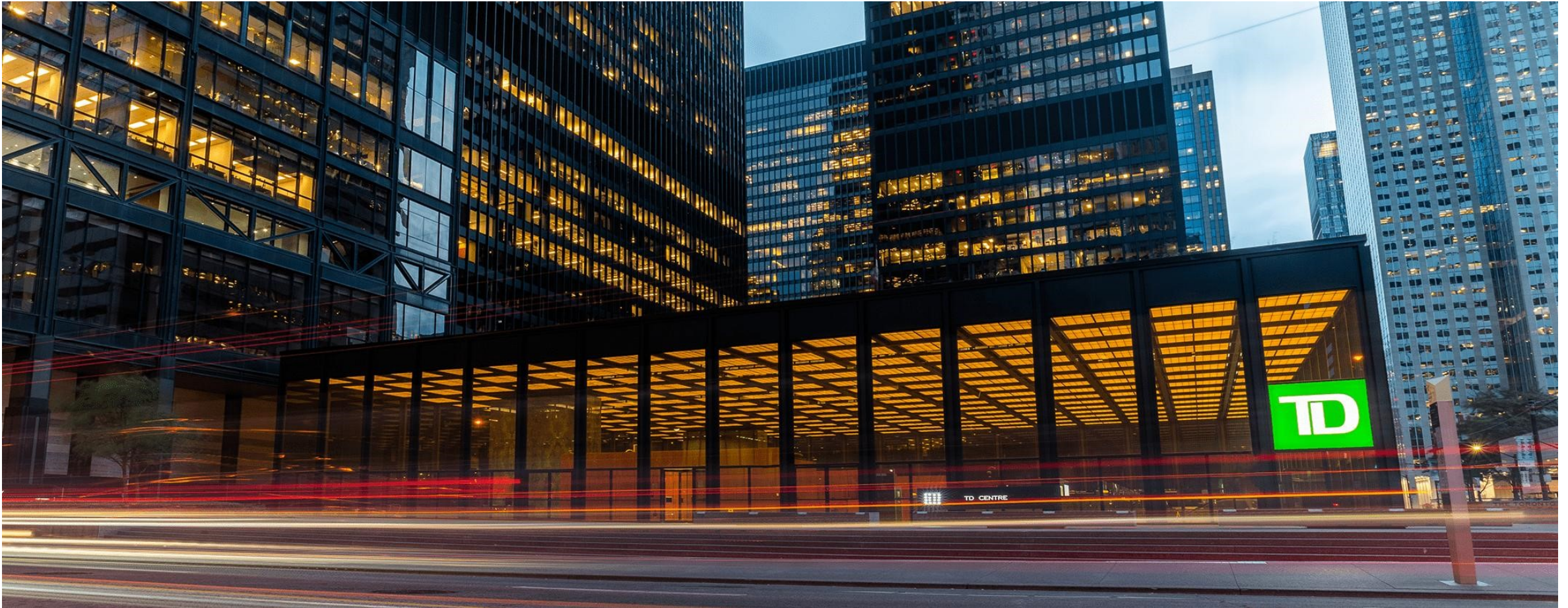




Deeper, Faster, Disciplined

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.

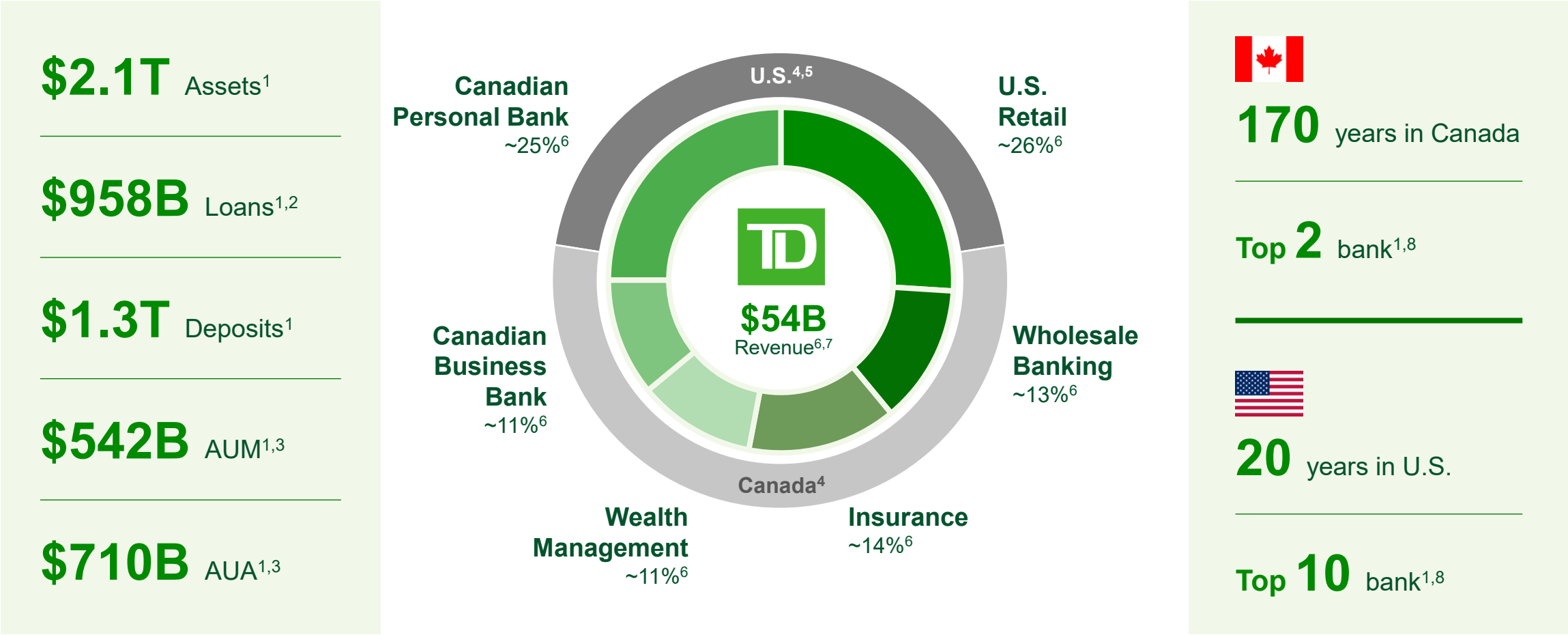
Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, 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



Strong client franchises across our geographies

Canada

Canada's premier retail banking franchise | Most valuable brand¹ | 17MM clients²

Bank 1 in 3 Canadians³ | 2MM Business Bank clients⁴

Canadian Personal Bank
#1 core deposits⁵,
#2 credit cards⁶, #2 RESL⁷

Canadian Business Bank
#2 deposits and credit⁸

Wealth Management
#1 direct investing⁹
#1 institutional AUM¹⁰
#1 fastest growing bank-owned Private Wealth Management¹¹

Insurance
#1 direct insurer¹²
#3 personal lines insurer¹²

U.S. Retail

Top tier brand | 10MM+ clients¹³

#8 in C&I loans¹⁴

#9 in deposit share¹⁵

Top 3
deposit share in ~80% of footprint¹⁶
(New York, Boston, Philadelphia)

Two-thirds of stores
in top 10 markets nationally

Wholesale Banking

TDS + TD Cowen | Global reach

#2 in Lending¹⁷ & Debt Origination¹⁸ in Canada

#7 in U.S. ECM & #6 in Convertibles¹⁷

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 peers¹** in Canada

138%

Liquidity coverage ratio² 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**

Superior capital generation

+10 bps (*Reported*)

FY'15-24 average annual reported / adjusted³ organic capital generation⁴ vs. peers¹ (**Reported: 53bps TD, 43bps peers¹; Adj.³: 69bps TD, 52bps peers¹**)

+17 bps (*Adj.³*)

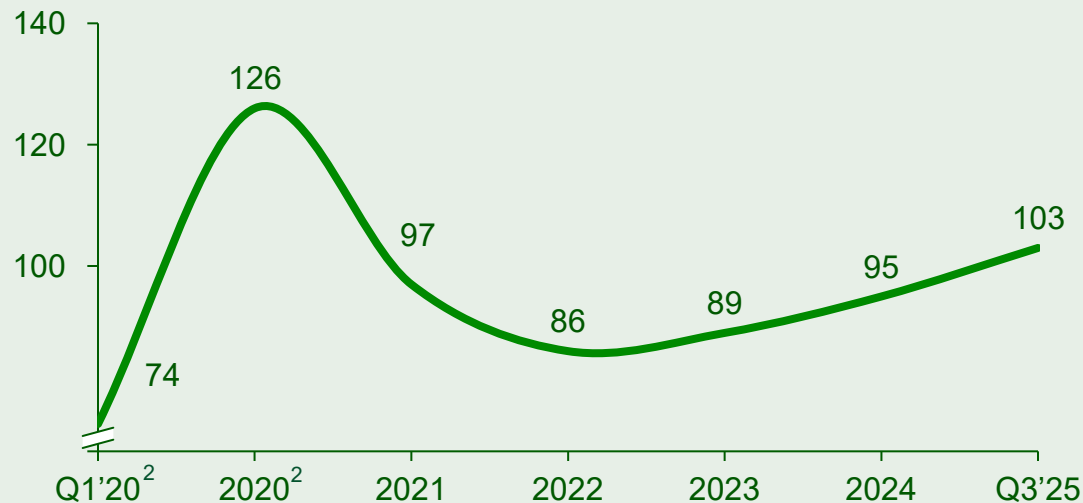
14.8%

CET1 ratio⁵ as of Q3'25

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

Well-reserved for elevated economic and credit uncertainty

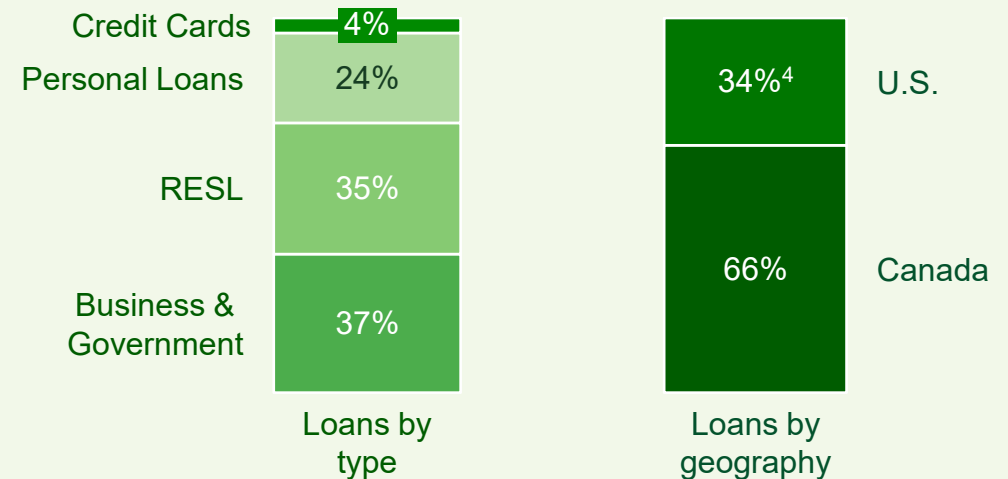
Allowance Coverage Ratio (bps)¹



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

Diversified and well-managed loan portfolio

\$958B of Gross Loans & Acceptances³



<1% of Gross Loans most sensitive to policy & trade actions⁵ 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'26¹

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

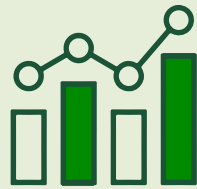
Investments have been made in technology and processes to strengthen our controls

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

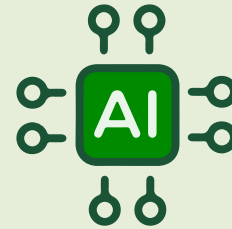
Going forward, a dynamic environment demands that we adapt



**Geopolitical
risks**



**Macroeconomic
environment**



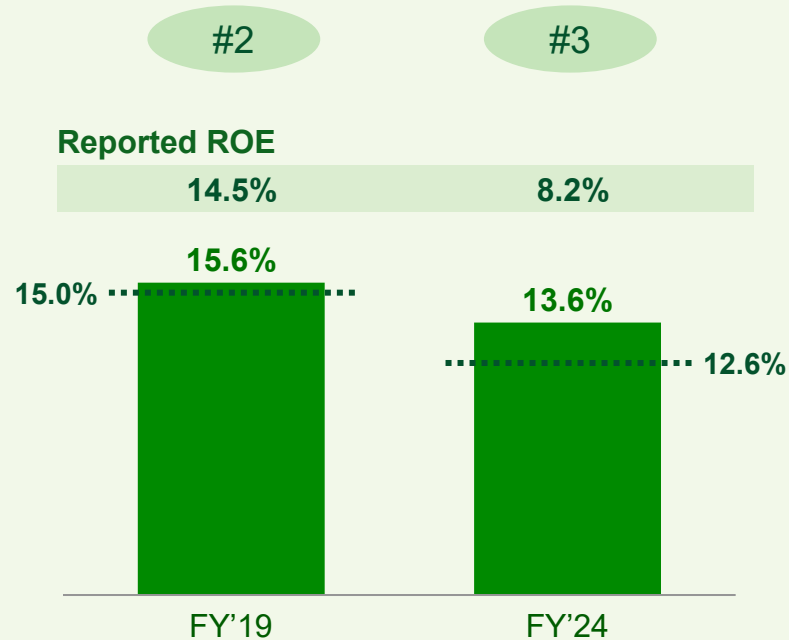
**Disruptive
technologies**



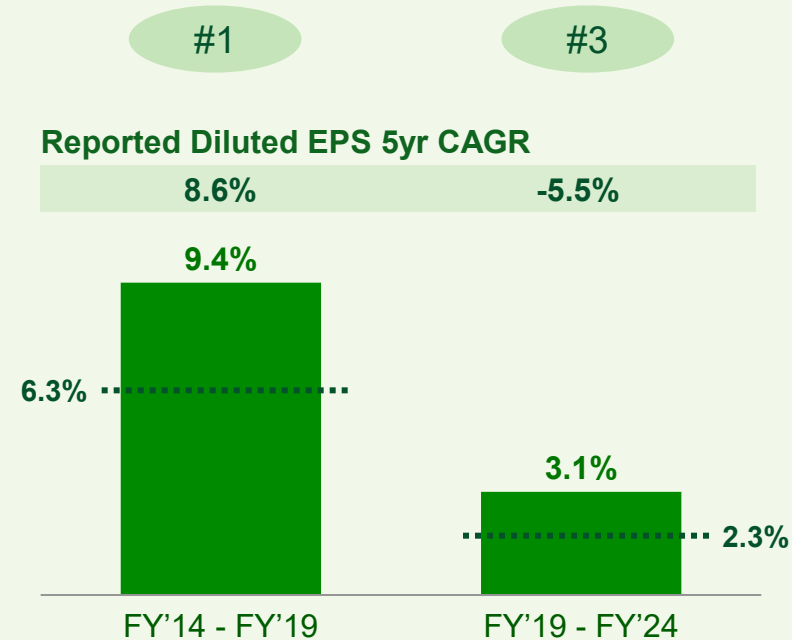
**New
innovations**

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

Return on Equity (ROE)¹



Diluted Earnings Per Share (EPS)¹ 5yr CAGR¹



5yr Total Shareholder Return²

+340bps

above peer average⁴
FY'14 - FY'19⁵

-250bps

below peer average⁴
FY'20 - FY'25⁶

Rank Adjusted³ Peer Avg.⁴

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 Targets¹

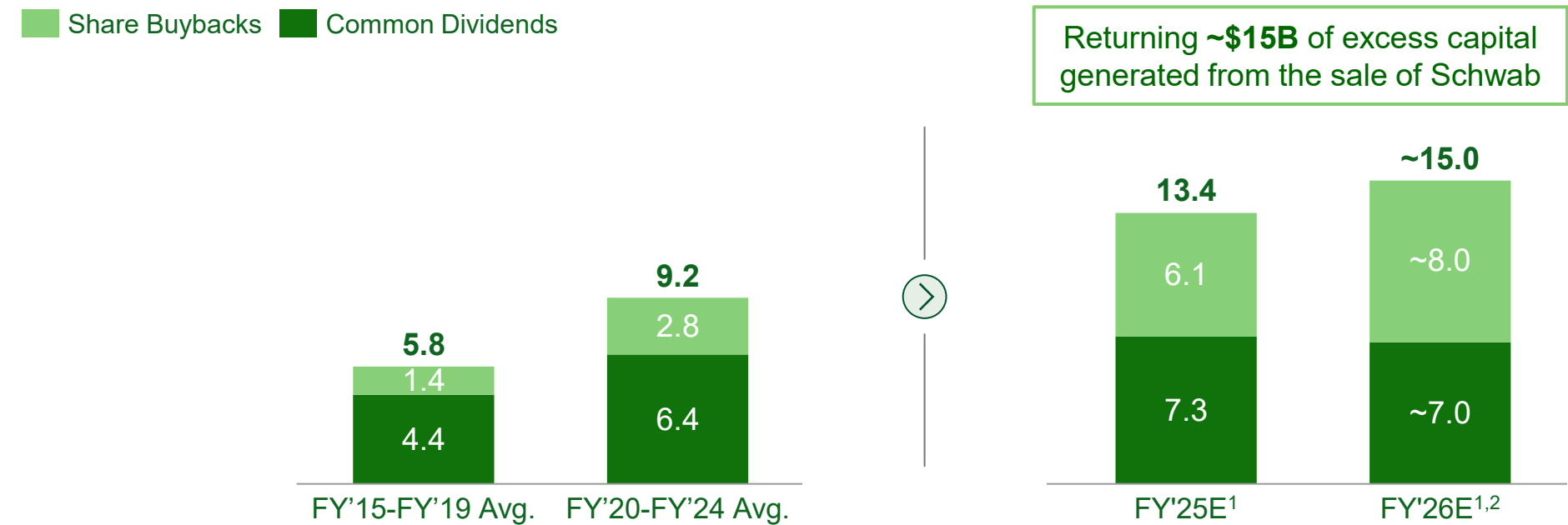
~13%	6-8%	3-4%	Positive	40-50bps	13%	~\$6-7B
Adj. ² ROE	Y/Y Adj. ² EPS Growth	Adj. ² Expense Growth ³	Adj. ² Operating Leverage ⁴	PCL Ratio ⁵	CET1 Ratio	Incremental NCIB program ⁶ upon completing current NCIB (\$8B total share buyback in FY'26)

Medium-term (FY'29) Targets¹

~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 Ratio⁴

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}

A woman with dark hair, wearing a dark coat, is looking down at a smartphone in her hands. The background is a blurred city street at night with bokeh lights from buildings and streetlights.

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	Consumer Card Penetration	56% ³	63%
	SBB Card Penetration	33% ³	48%
	RESL Off-Us Balances ²	\$25B ⁴	\$40B
	Total Clients	2.6MM ⁵	3.4MM
Wealth Management	Canadian Personal Bank to Wealth Closed Referral Volume	\$28B ⁵	\$40B
	DI to Advice Referrals (AUA)	\$3B ⁵	\$5B

Canadian Personal Bank

- 14MM clients
- Primary banking leader¹
- Can deepen share of wallet

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 growth¹
 - **+1,200** Wealth Management advisors²
 - **+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 Wealth³

+12% Y/Y CPB revenue per frontline FTE⁴

+18% Y/Y U.S. Retail to Wealth referrals⁵

+6% Y/Y CBB revenue per frontline FTE⁶

Digital leadership enables deeper engagement and growth



Intuitive
mobile account opening



Proactive
client engagement





Always-On
virtual personal agent



In-Branch
self-serve education

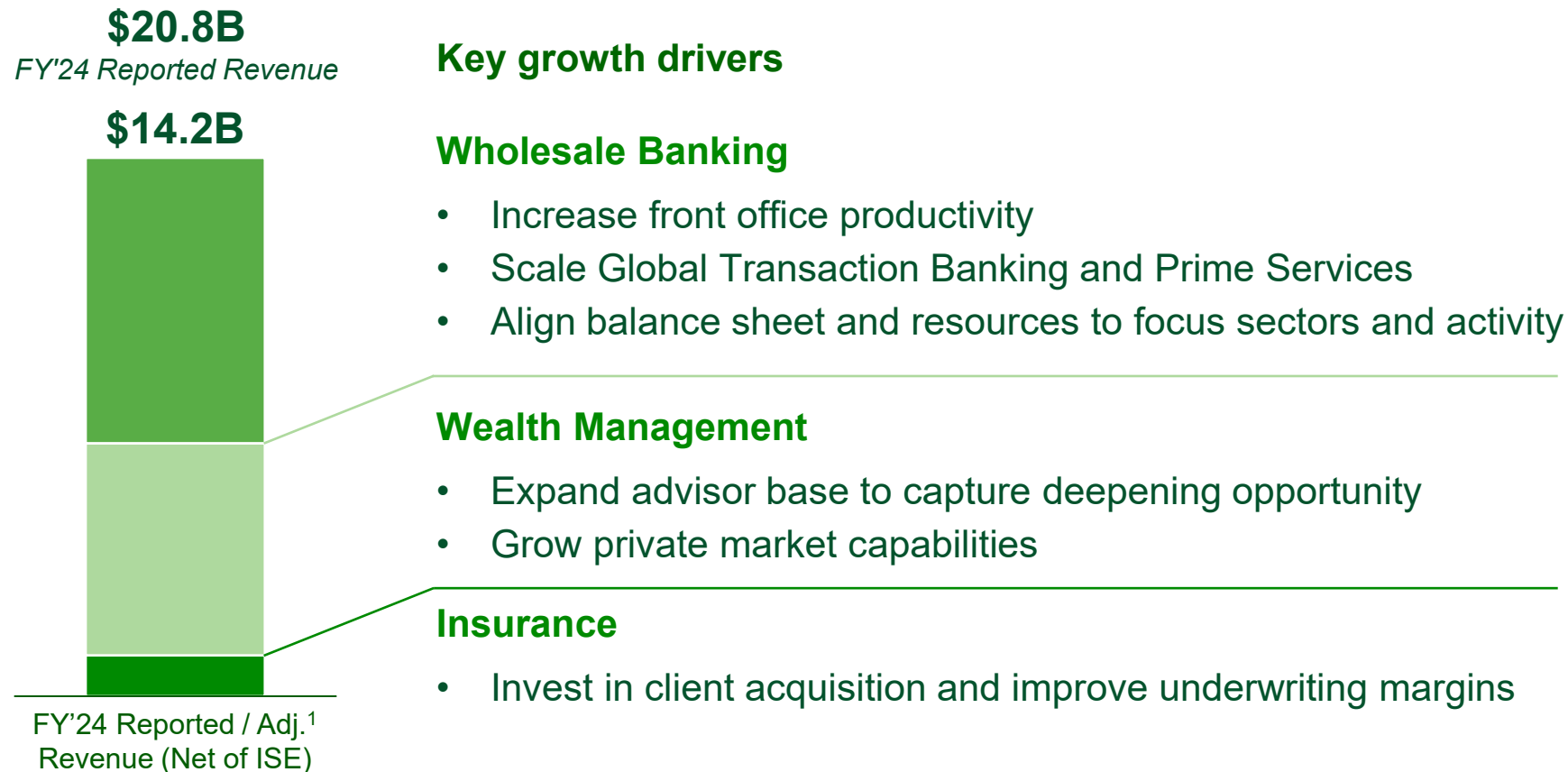
Meet clients where they want to do business and increase digital sales

	 Current ¹	Medium-term Targets	 Current ¹	Medium-term Targets
Mobile users	8MM+ <i>Largest in CA²</i>	11MM	5MM+	6MM+
Self-serve transactions	93%	96%	84%	90%
Digital sales³	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



High single digit

Medium-term target³
adj.¹ revenue
(Net of ISE) CAGR
Subject to market conditions

170bps+

Medium-term target³
adj.¹ ROE contribution
(Out of total adj.¹ ROE improvement target³ 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 approvals¹

43%

Faster speed-to-answer in
Contact Centres²

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

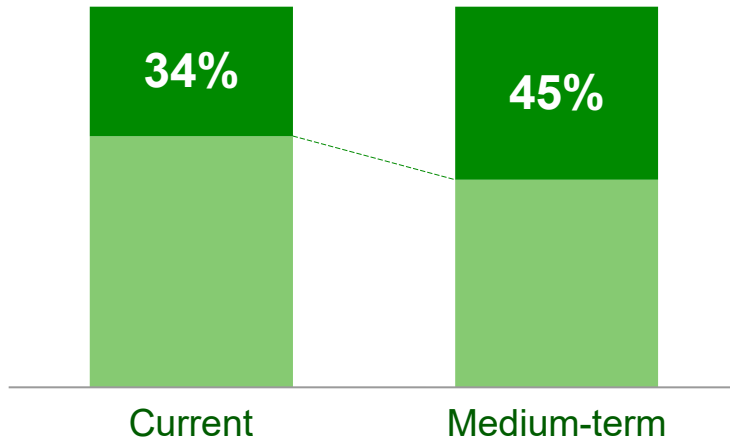
Priorities	Simplify non-core activities	Reduce organizational complexity	Singular, end-to-end ownership	Sourcing the best capabilities globally
Outcomes	<ul style="list-style-type: none"> • Simplify portfolio (exit non-core businesses) • Simplify product shelf 	<ul style="list-style-type: none"> • Reduce from 10 to 8 layers¹ by end of FY'25 • Simplify organization • Empower colleagues 	<ul style="list-style-type: none"> • Improve delivery oversight • Simplify accountability • Reduce complexity 	<ul style="list-style-type: none"> • 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 reduction²	Global Transaction Banking	Global Delivery Workforce

Our technology spend focuses on growing the business

Annual Technology Spend¹

■ Run the Business ■ Grow the Business

11pts increase in share of "Grow the Business" spend



8% CAGR in total technology spend FY'22-FY'24

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		
<i>Client experience and personalization</i> <i>Financial crimes prevention</i>	<i>Client facing virtual assistants</i> <i>Front office (e.g., banker) AI assistants</i>	<i>RESL operations</i> <i>Wealth operations AI</i>
>2,500 AI-related roles in house (e.g., data design & engineering, data science, advanced analytics)		

Medium-term target value¹

~\$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

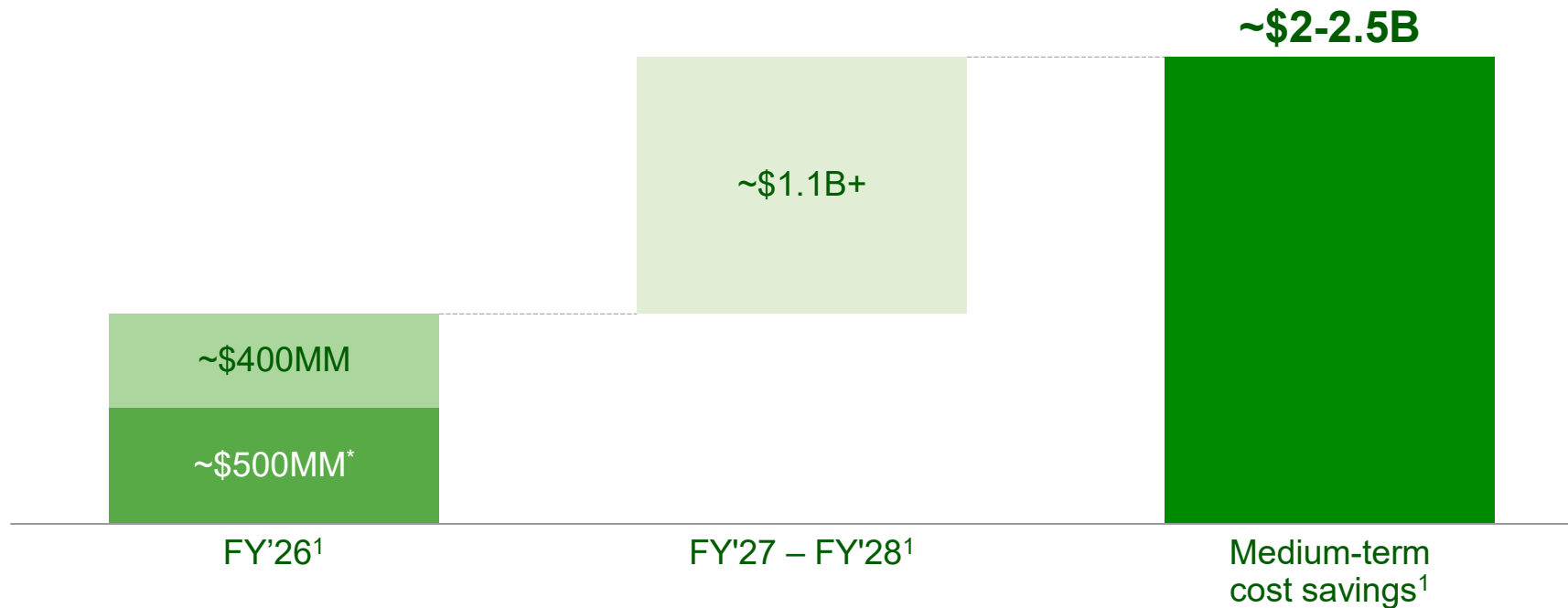
Elevated talent through recruiting of personnel with deep domain expertise from other GSIBs

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



*~\$500MM² in remaining run-rate savings from FY'25 Restructuring Program

Mid-50s

Medium-term
Adj.³ Efficiency Ratio
(Net of ISE, %) Target⁴

~\$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

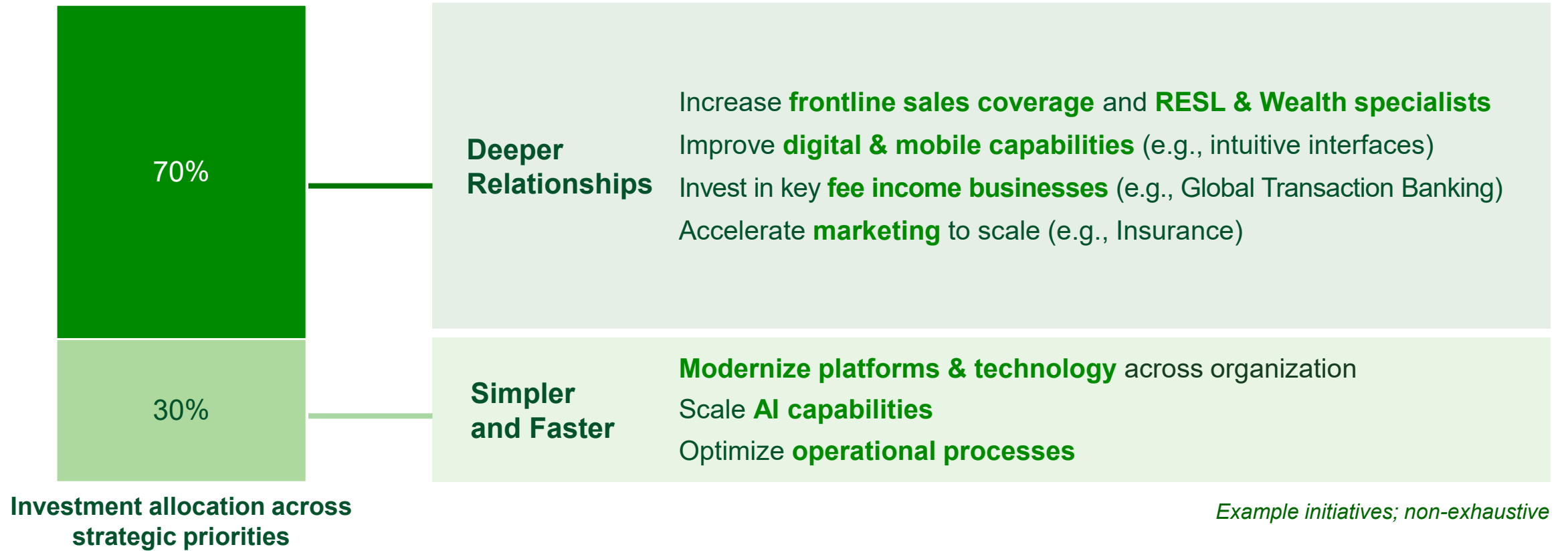


Cost Moderation

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

~\$400MM+

Disciplined approach to investment allocation in support of our strategic priorities

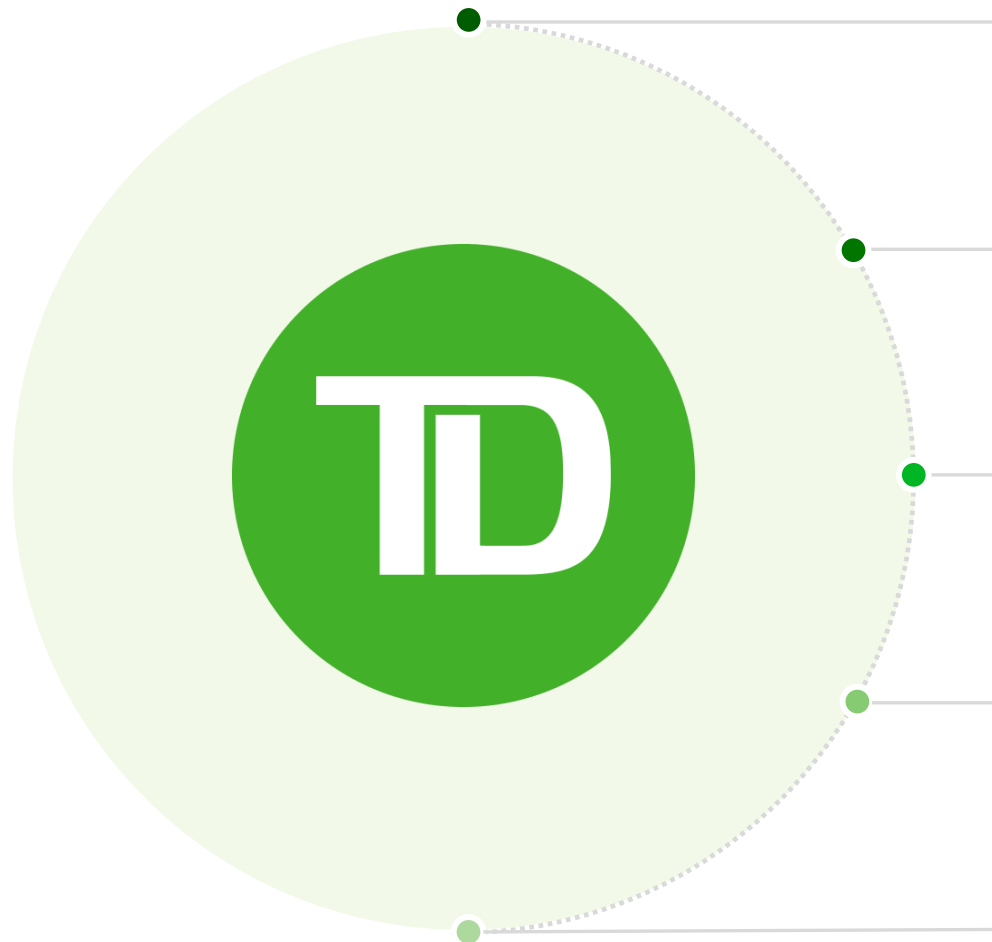


We aim to deliver ~300bps adj.¹ ROE uplift over the medium-term

Adjusted¹ ROE Targets² (%)

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-term¹

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.

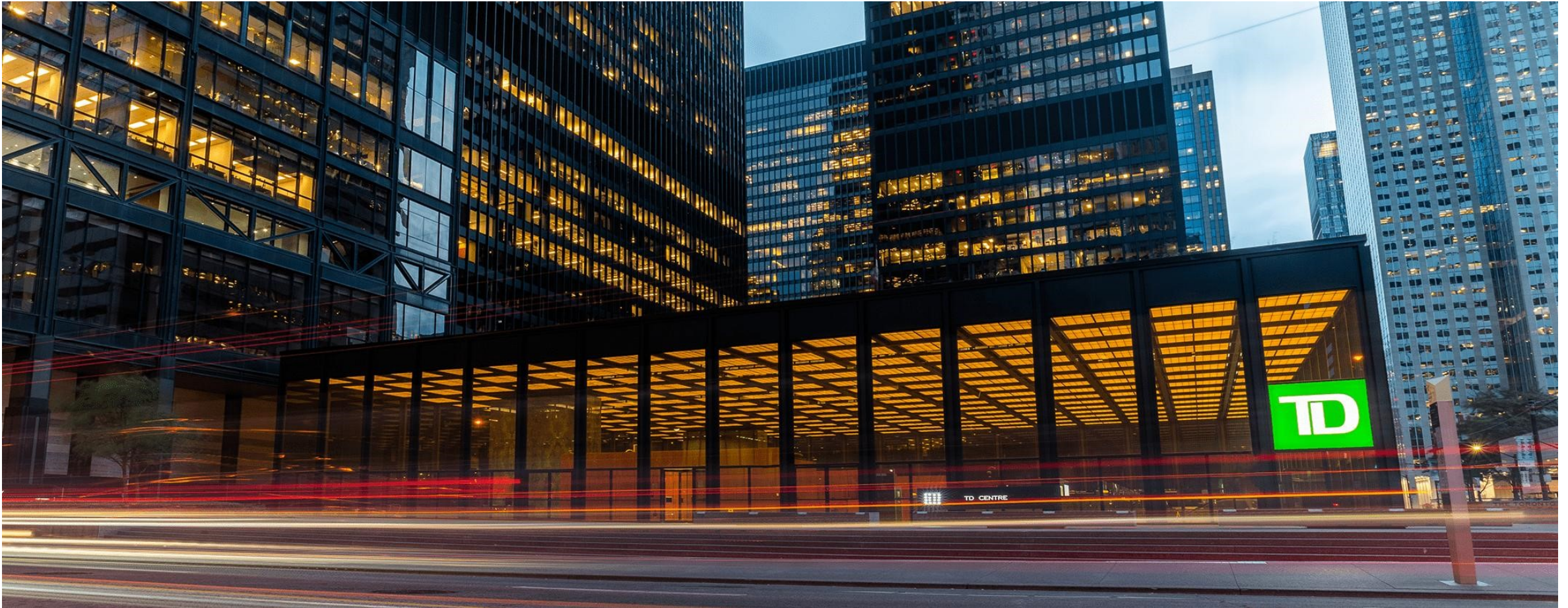
Slide 29

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



Deeper, Faster, Disciplined

TD Investor Day – September 29, 2025



Kelvin Tran
Chief Financial Officer

Our scaled & diversified business has delivered strong growth

\$54B

FY'24 Total Reported Revenue¹

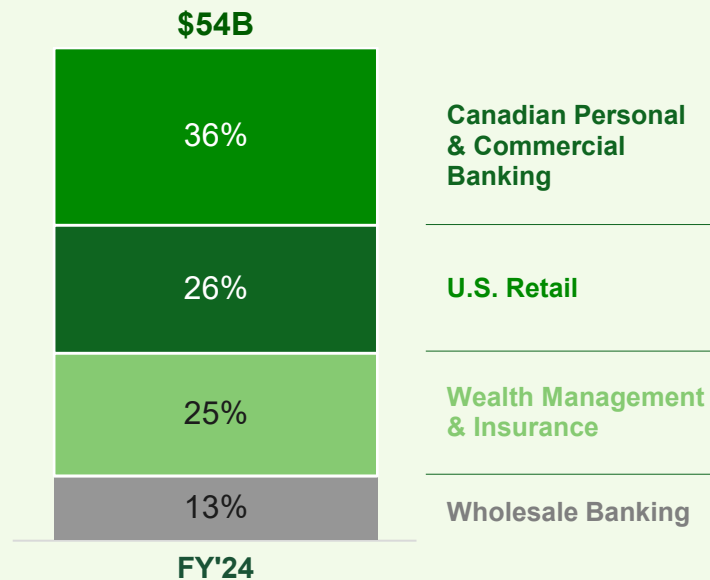


55%²



45%^{2,3}

Total Reported Revenue by Business Segment



\$958B

Q4'24 Gross Loans⁴

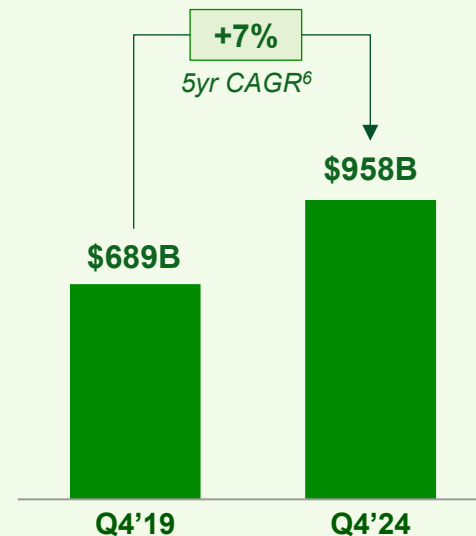


66%



34%³

Total Gross Loans



\$1,269B

Q4'24 Total Deposits⁵

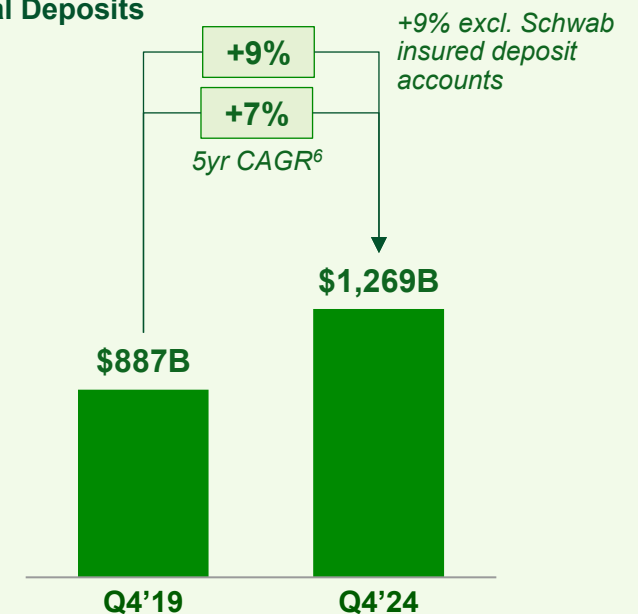


60%



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

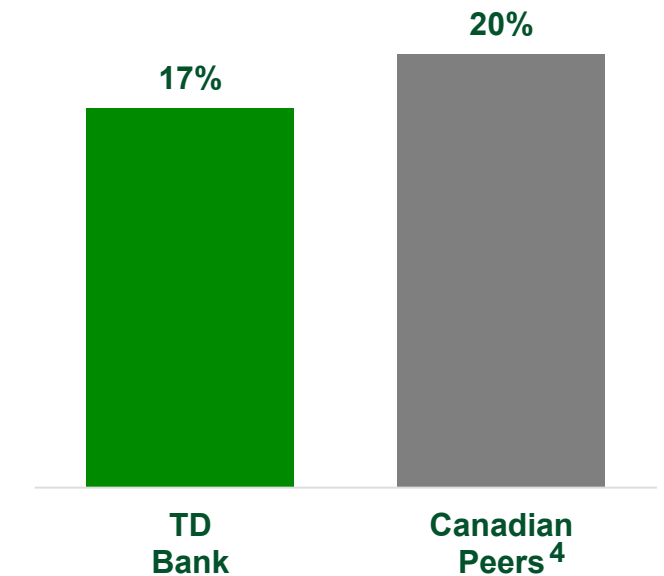
Net Charge-Off Ratio by Product 5-year Average (FY'20-FY'24)

		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)

~250 bps lower

Reported: 44%



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

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

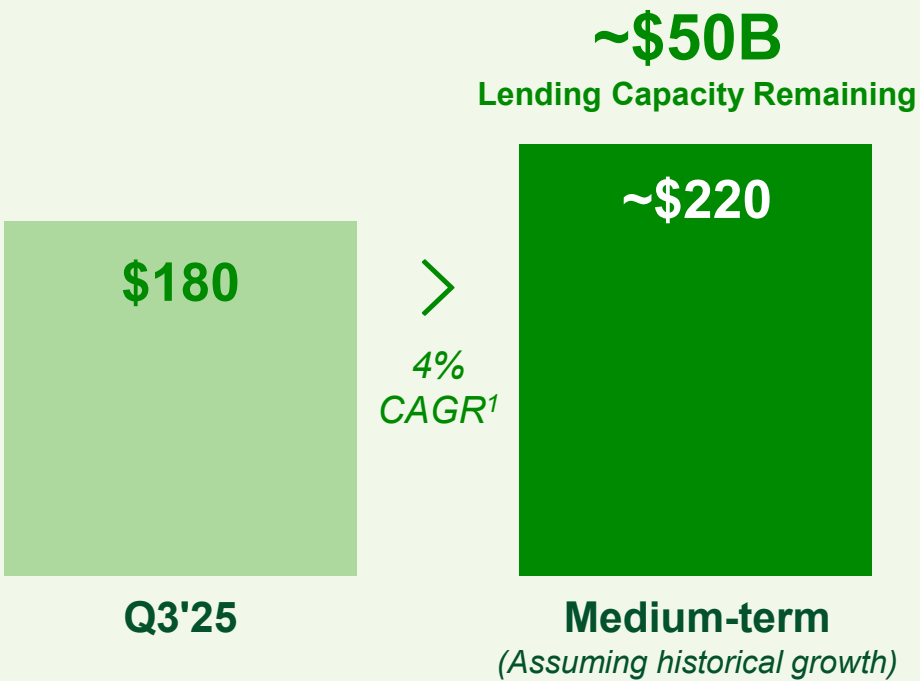
10% asset reduction (\$48B) to create capacity while maintaining buffer to asset cap of \$434B
- 2

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

<i>\$US, Billions</i>	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)

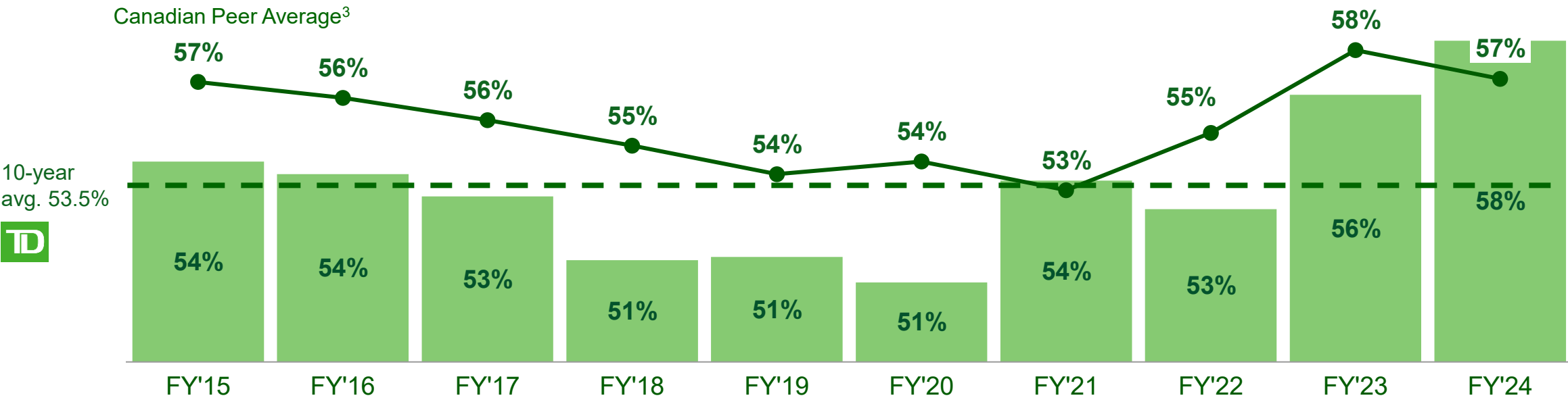


Historical peer outperformance but recent cost pressures require TD to do better

TD Historical Reported Efficiency Ratio¹

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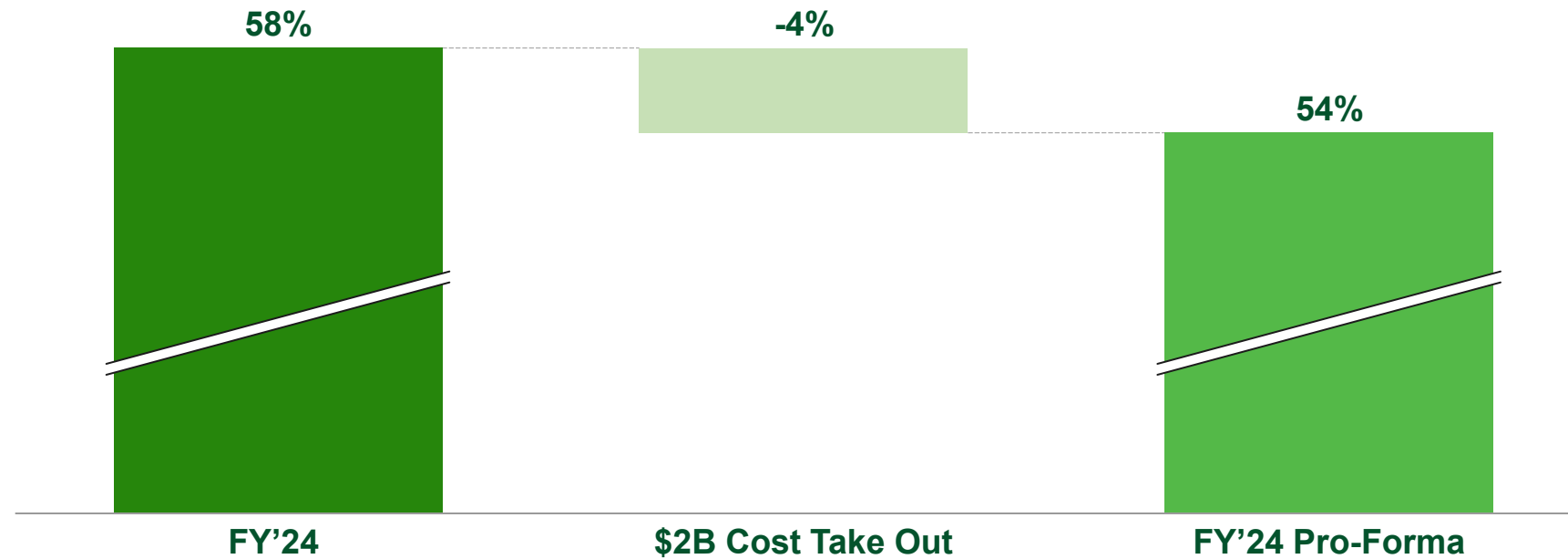
TD Historical Adjusted² Efficiency Ratio¹ vs. Peer Average³



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

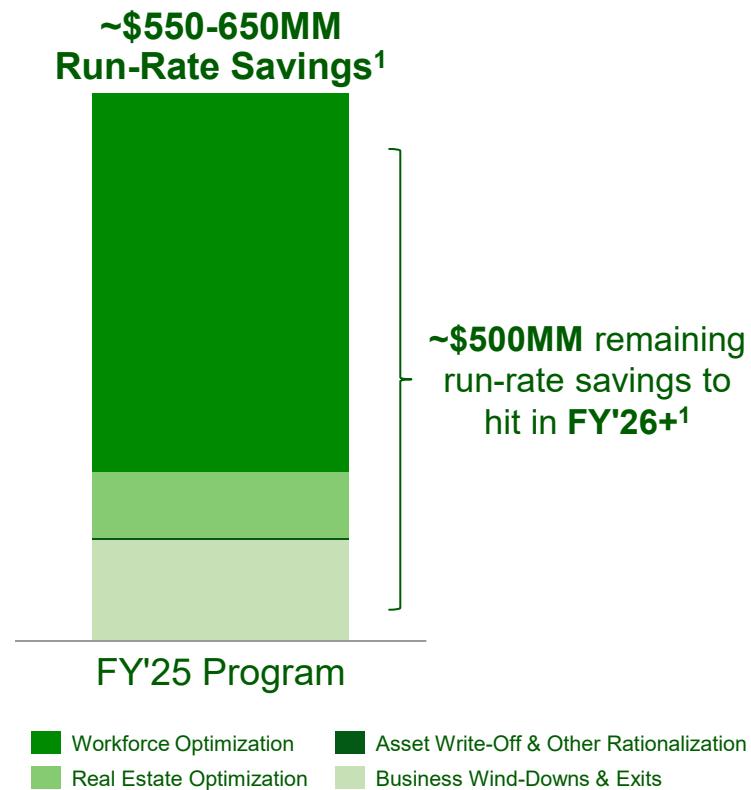
Adj.¹ Efficiency Ratio
(Net of ISE, %)

Positive

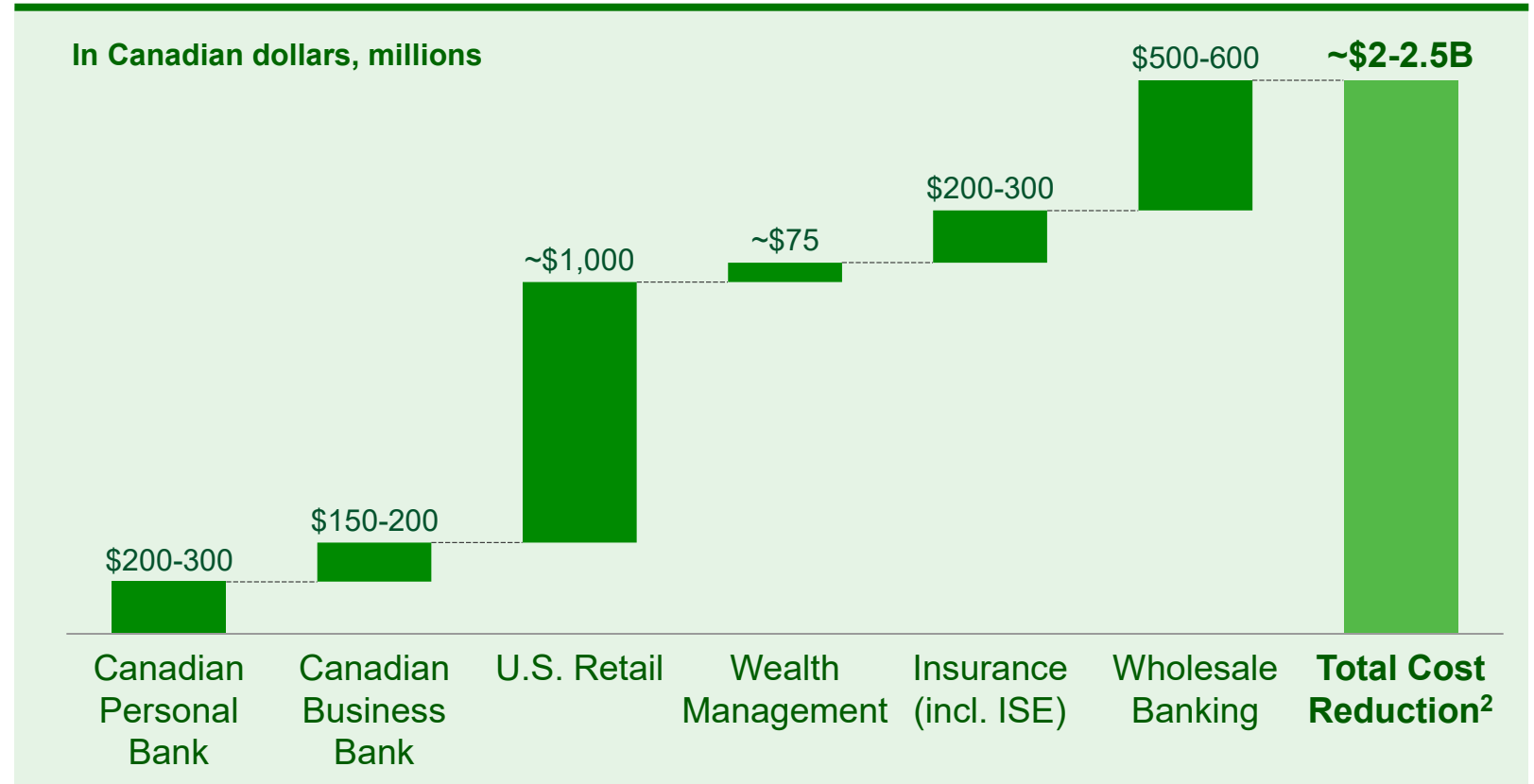
Adj.¹ Operating Leverage³

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

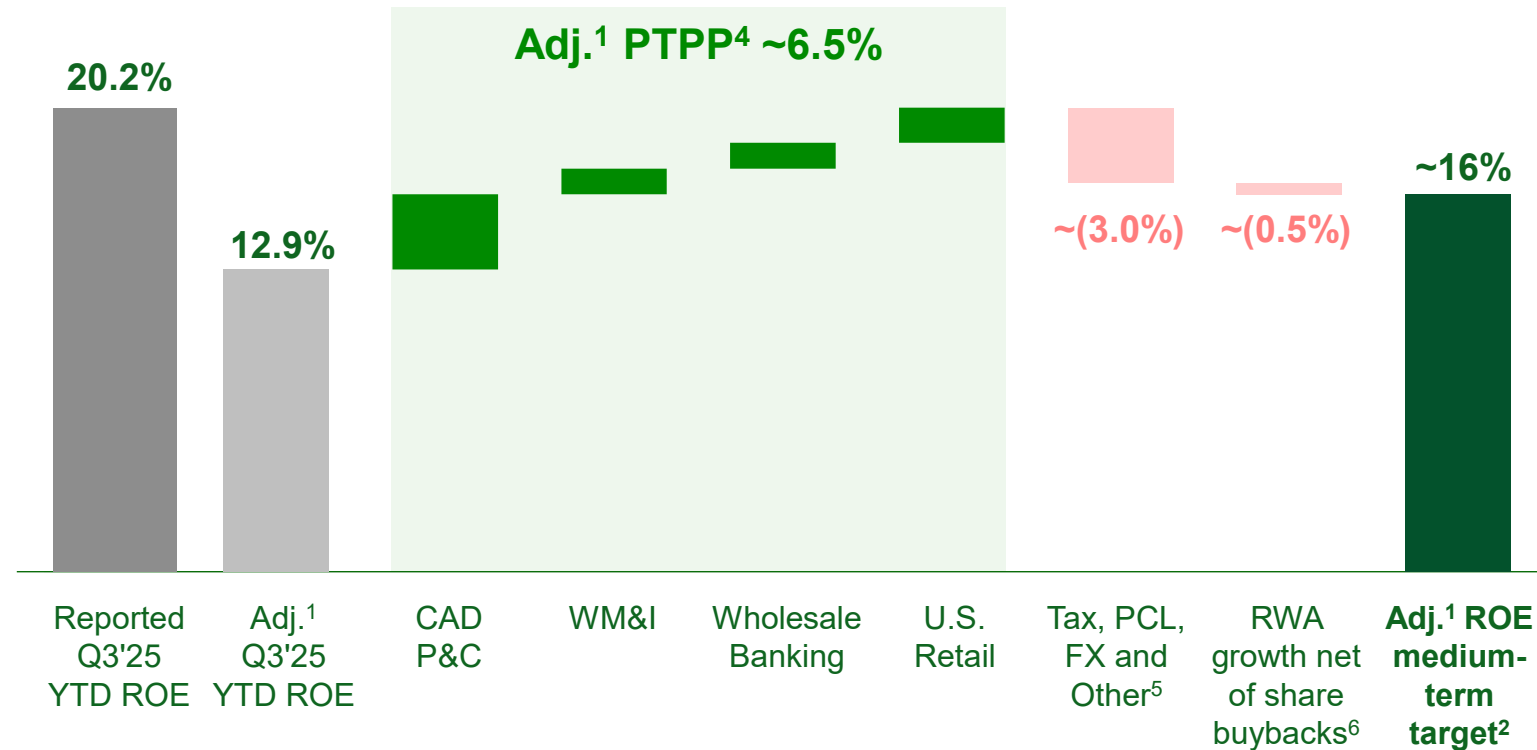
Medium-term Target³

300+ bps

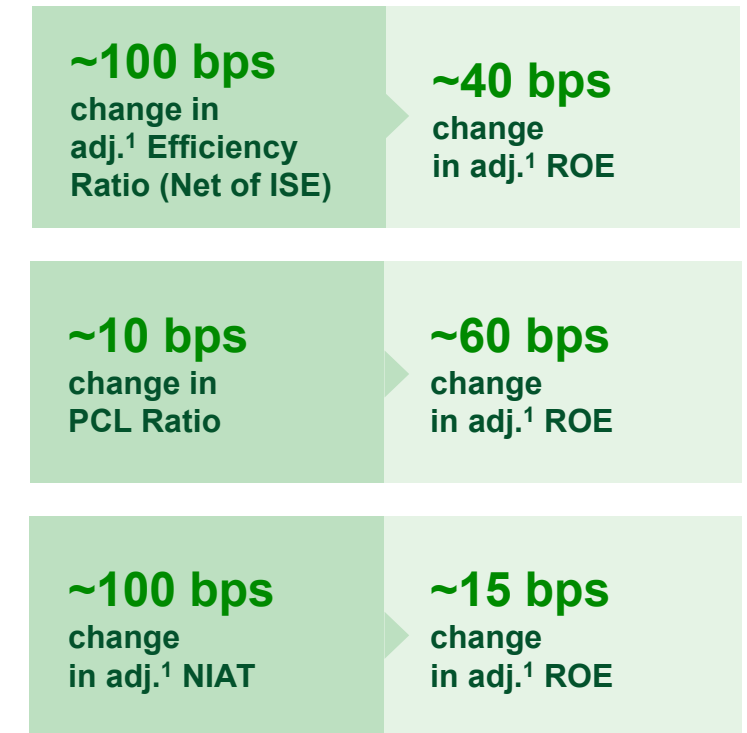
Overall Adj.¹ Efficiency Improvement (Net of ISE)

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

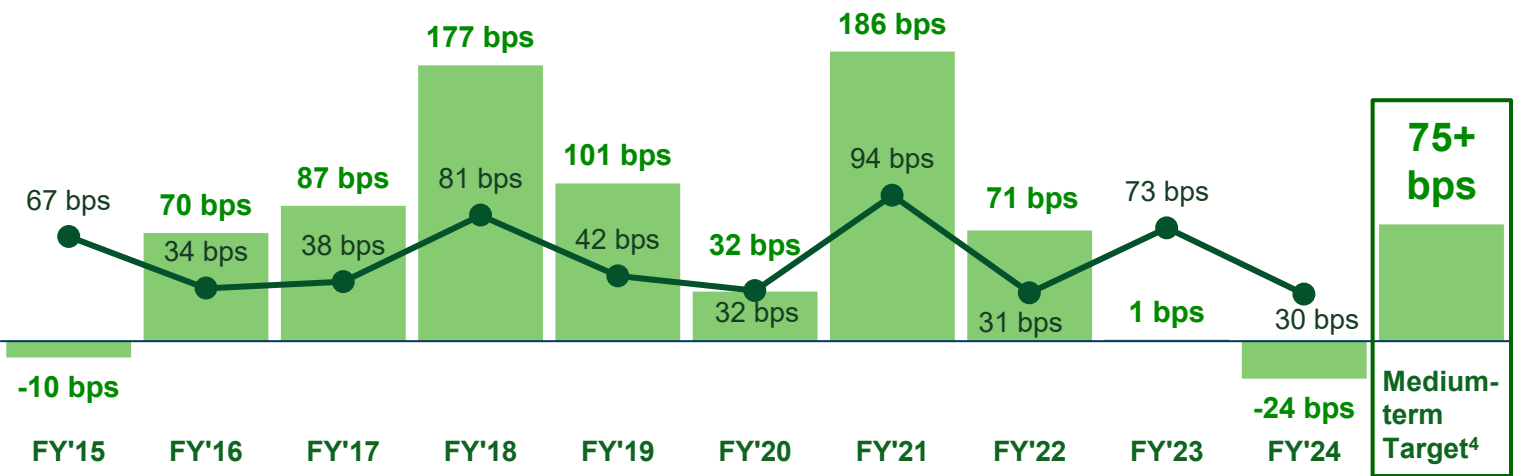
Proven organic capital generation¹

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

Medium-term (FY'29) Targets¹

~16%	7-10%	Mid-to-high single digits		75+ bps
Adj. ² ROE	Adj. ² EPS Growth	Adj. ² PTPP ⁷ CAGR (%)		
Positive	Mid-50s	Strong	40-50%	Annual excess capital generation ⁹
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.

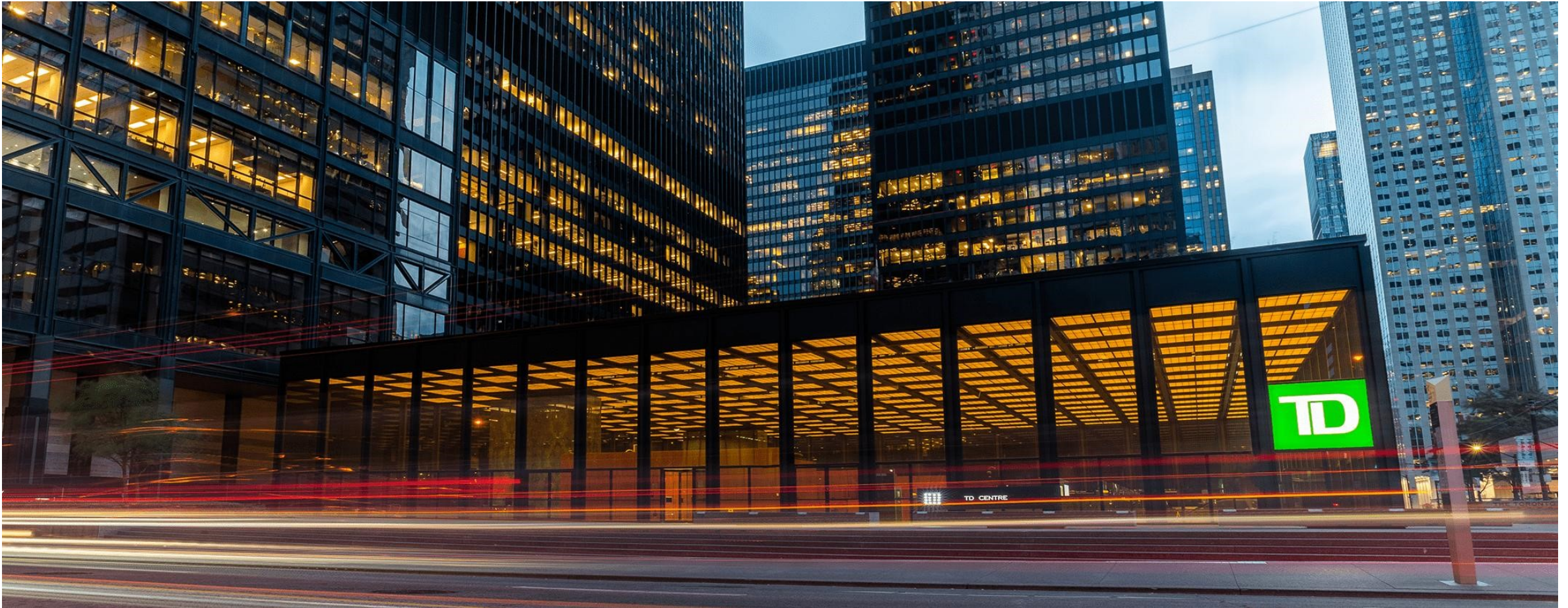
Slide 46

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.



Canadian Personal Bank

TD Investor Day – September 29, 2025



Sona Mehta
Group Head, Canadian Personal Bank



A premier retail bank with formidable scale and performance

Bank 1 in 3

Canadians¹

14MM

Clients¹

Industry-leading

Partnerships

\$13.8B

Revenue²

\$301B

Deposits³

\$418B

Loans^{3,4}

Deposits

#1 Personal Core Deposits⁵

#2 Total Personal Deposits⁵

RESL

#2 RESL Market Share⁸

Credit Cards

#2 Cards Market Share⁶

#1 Active Accounts⁷

Channels

#1 Mobile Active Clients⁹

#1 Branch Coverage¹⁰

Strong Canadian Personal Bank ROE^{2,11}

45%

CPB

CAD P&C ROE outperforming peers^{2,11}

21%

Peer Avg.

33%

TD

Leading distribution reach across digital and physical channels

Leading Digital Adoption

#1

Active mobile banking¹
(8.4MM clients)²

#1

Total Digital reach³

93%

Digital self-serve
transactions⁴

2x

Growth in Digital sales
(FY'24 vs. FY'19)⁵



Best Positioned Branch Network

#1

Urban Branch
coverage (91% vs.
83% peer avg.)⁶

#1

Hours vs. peers⁷

25%

More clients per
branch vs. peer avg.⁸

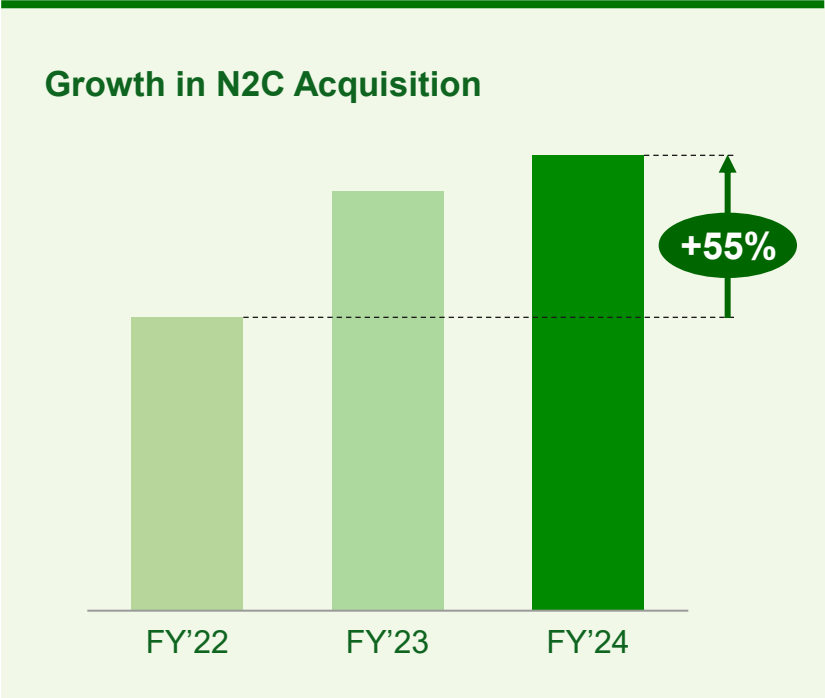
\$60MM

More core deposits /
branch vs. peer avg.^{8,9}

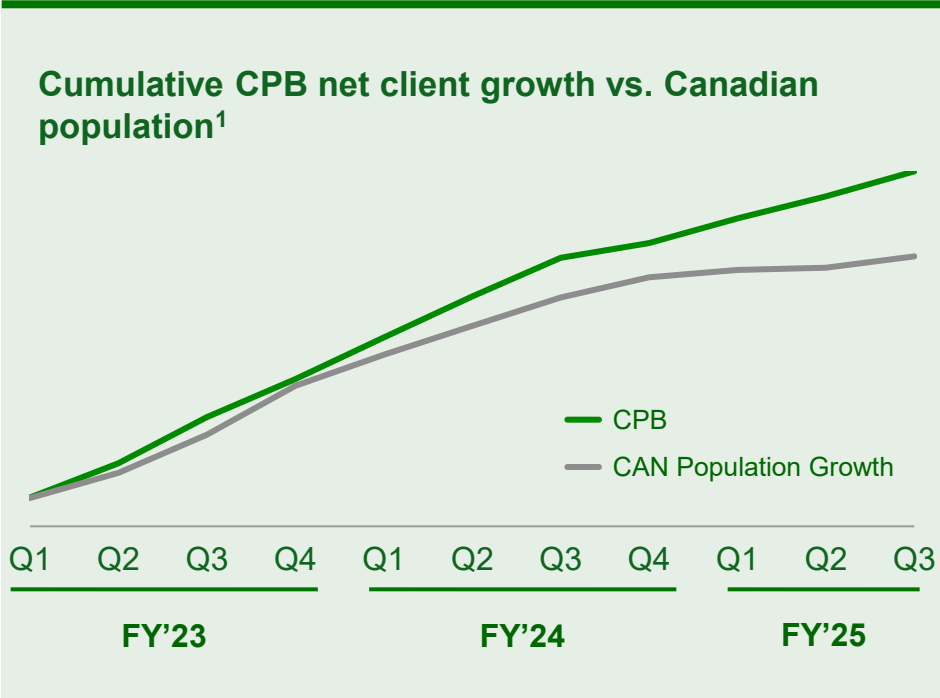


We are a client acquisition powerhouse

We out-achieved our ambition of >50% New to Canada (N2C) acquisition



We are consistently outgrowing the Canadian population...



Medium-term Target

Continue outgrowing the Canadian population

Our strong client acquisition fuels franchise growth



We are the undisputed leader in core banking and primacy

More Core Relationships

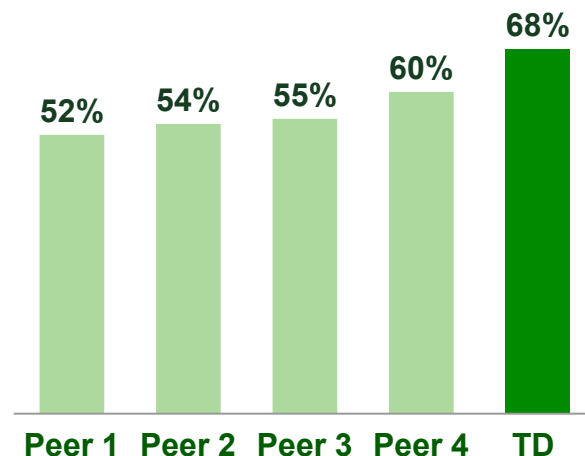


86%
of clients
onboard with a
chequing or
savings
account¹,
powering our
leading core
deposit franchise

Preferential Core Deposit Mix

TD ranks **#1** in core deposits

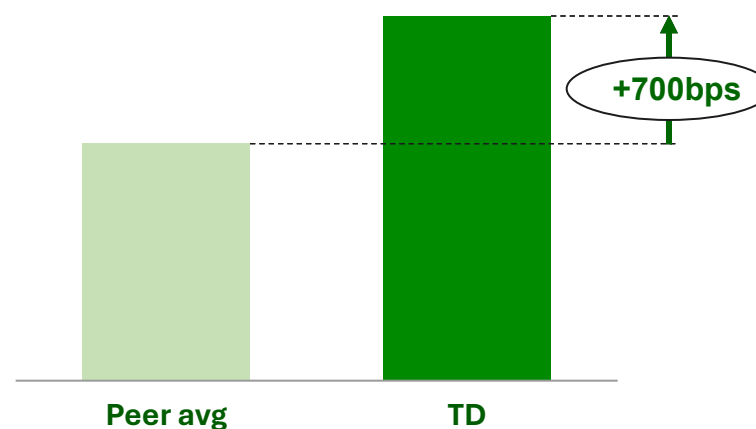
Core deposits as a % of total deposit base²



Primary Banking Leader

TD ranks **#1** in % of total Canadians who name TD as their primary bank³

% Canadians naming TD as their primary bank³



Primary banking
clients have⁴:

1.5x

More products⁵

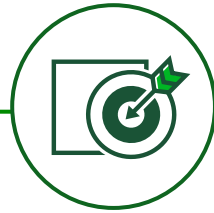
4x

Lower attrition⁵

Medium-term Target

**Maintain #1
Core Deposit
Market Share**

Our Strategic Review reinforces where we can accelerate growth



Strategically & Operationally

- Deepen client relationships
- Deepen relationship banking across the Enterprise
- Make it easier to do business with us
- Boldly extend our digital leadership



Financially

- Accelerate revenue growth across core business lines
- Leverage AI, digital, and tech to drive cost efficiency
- Continue to deliver strong ROE

We aim to deliver enhanced growth, efficiency, and returns

Medium-term (FY'29) Targets

~40%

Adj.¹ ROE

High single digit

Adj.¹ PTPP² CAGR³ (%)

~40%

Adj.¹ Efficiency Ratio³

How we will deliver

➤ **Deeper Relationships**

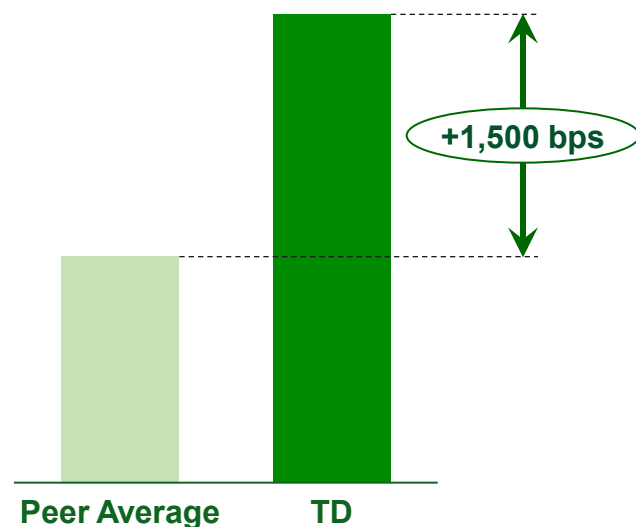
➤ **Simpler & Faster**

➤ **Disciplined Execution**

We start from a position of strength but must do more to deepen relationships

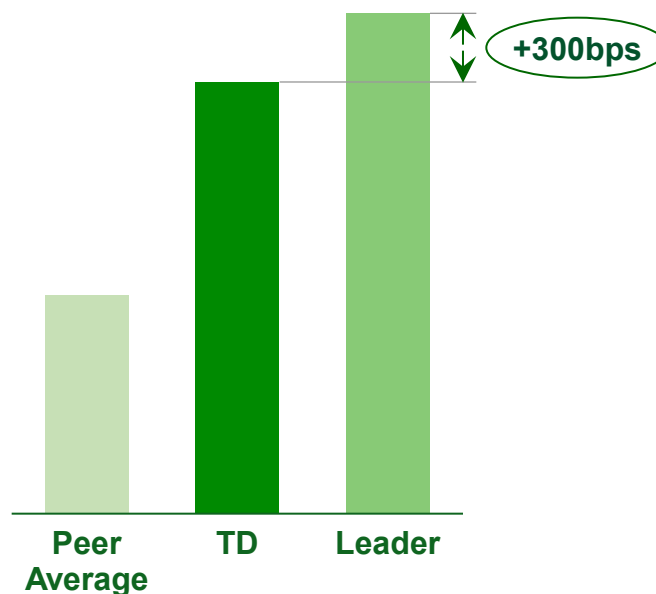
Leader in Core Relationships, creating deepening advantages...

% of clients with Core Transaction account¹



...with upside to grow franchised relationships

Average # of products held per client^{1,2}



We aim to accelerate growth in Cards, RESL and Wealth

	Medium-term Targets
Consumer Card Penetration	+700 bps
SBB Card Penetration	+1,500 bps
RESL Off-Us Mortgage Balances ³	\$40B
Closed Wealth Referral Volume	\$40B

Deeper Relationships

Simpler & Faster

Disciplined Execution

Our leading Credit Card franchise delivers exceptional client value and choice

We have a broad suite of proprietary Credit Cards to meet client needs...



...with industry-leading relationships and loyalty programs with top tier brands



8.4MM

Active cardholders¹

4

Quarters of faster loan growth vs peer avg.²

\$23B balances

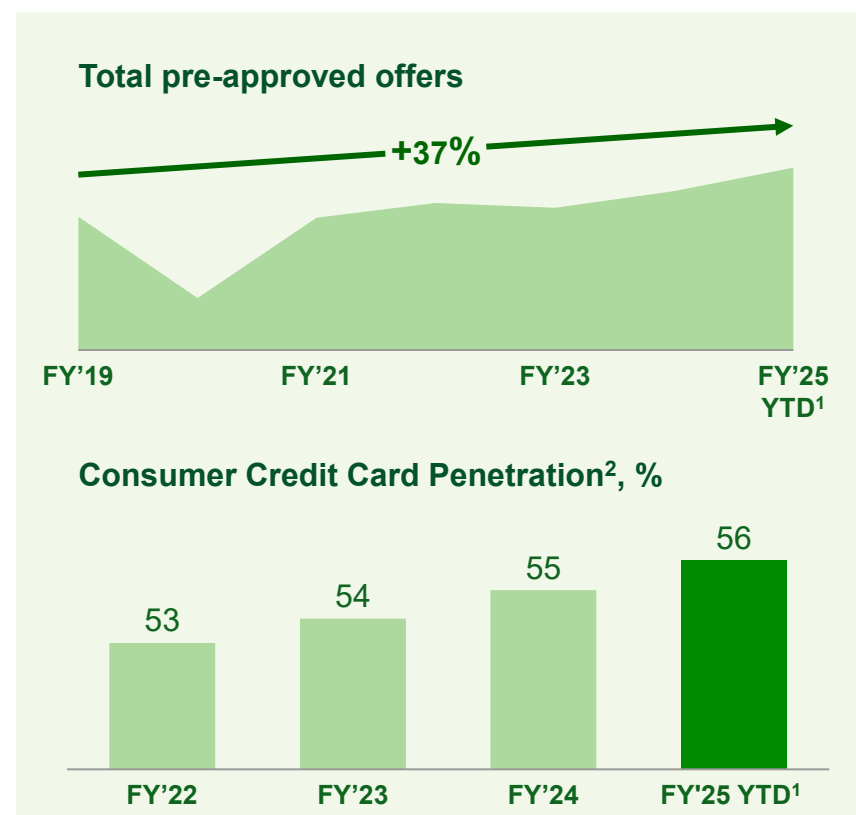
+7% Y/Y³

~560B

Total TD Rewards Points redeemed⁴

Unparalleled opportunity to deepen in Credit Cards among our core banking clients

Progress & Momentum



Executing on Simple & Fast

- Simpler Onboarding
- Deeper data (Automation / AI / ML models)
- Segment-specific strategies
- Fully leveraging mobile

Accelerating Growth

Medium-term Targets

Credit Card Penetration

Consumer Cards
+700 bps

&

Business Cards
+1,500 bps

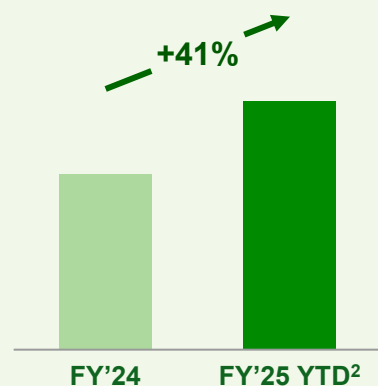
Growing our RESL business through specialization and speed, while delivering strong returns

Specialization

Delivering **specialized advice**

- Expect to add 500 more RESL Specialists
- Deepening specialist capability
- Integrating proprietary channels

Branch & MMS Productivity¹, \$

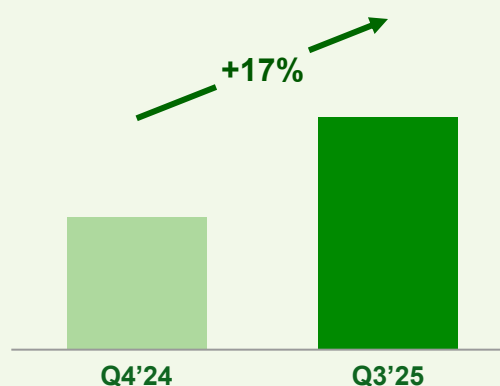


Speed

Innovating for simplicity & speed

- Faster approvals
- Faster pricing
- Harnessing Agentic AI

% increase in 1-day Approvals³, %

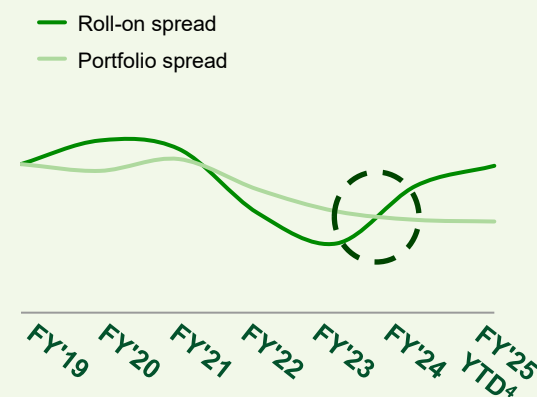


Delivering Returns

Deliver **profitable growth**

- Disciplined pricing
- Higher proprietary mix
- Grow franchised relationships

RESL spread, bps



Accelerating Growth

Medium-term Targets

Capture \$40B Off-Ups Mortgage balances⁵

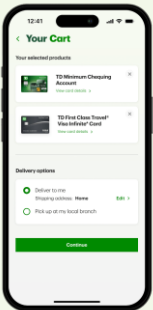
Disciplined market share growth with strong returns



Deeper Relationships	Simpler & Faster	Disciplined Execution
----------------------	------------------	-----------------------

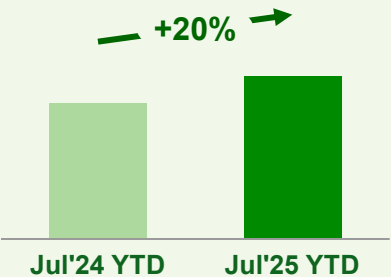
Innovating to deliver Mobile First experiences and enable deeper client relationships

Digital Account Opening

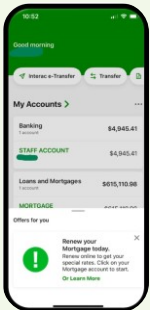


- Intuitive, native mobile experiences
- Simplified account opening & cross-channel onboarding
- Machine Learning for adjudication models

Growth in share of Digital Sales¹

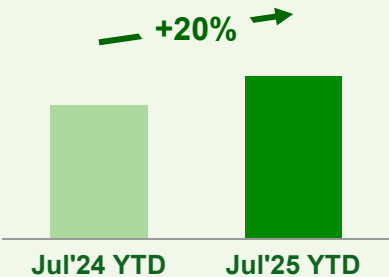


Servicing Capabilities

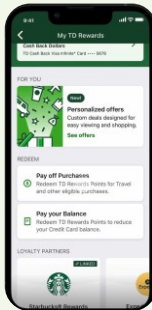


- AI-driven personalized alerts & offers
- Enhanced Card controls
- Real-time Card provisioning
- RESL Click-to-Renew

Growth in Digital RESL renewals, contribution Y/Y² %

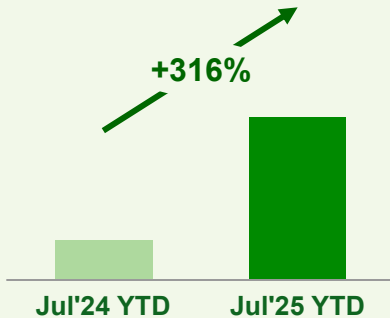


Loyalty & Engagement



- Loyalty Rewards
- Benefits Education Hub
- Flexible redemptions on everyday purchases

of Mobile Loyalty Hub Visits³



Accelerate Mobile Leadership

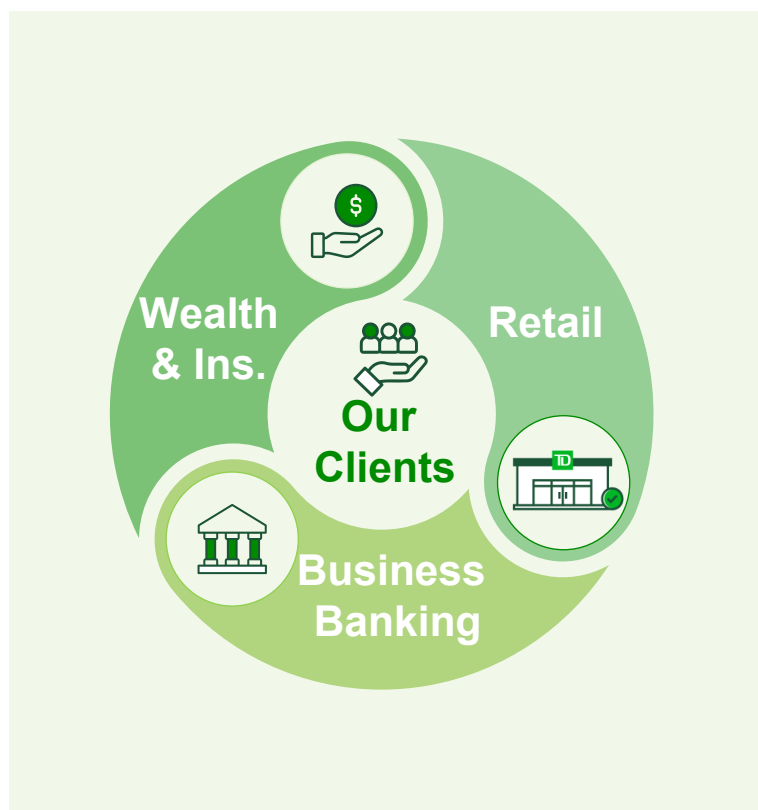
Medium-term Targets

#1 Mobile Active Clients

50% Digitally-led Sales

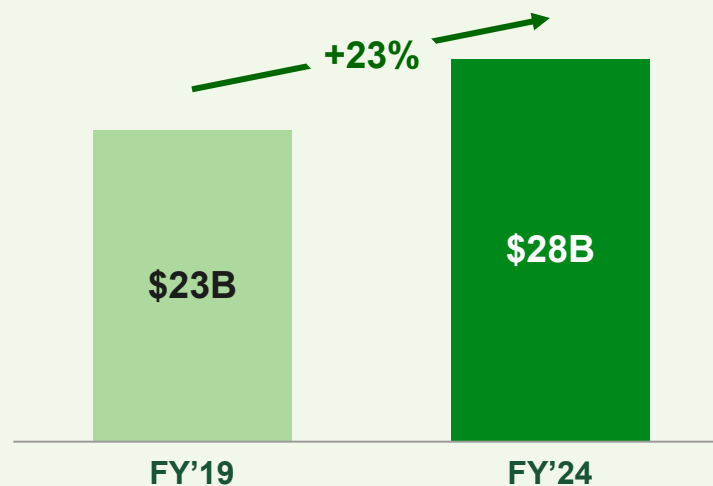
We deliver the whole bank to clients through relationship banking

Builds Relationship Depth



Growing Client Flows from Canadian Personal Bank to Wealth Management

Closed Wealth Volume¹, \$B



\$140B+ Closed Wealth referral volume¹ over last 5 years²

Deeper Wealth Relationships among CPB Clients

Medium-term Target

\$40B
Closed Wealth Referral Volume
 (+43% vs. FY'24)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

Bringing simpler and faster client experiences to key purchase journeys where speed drives outcomes

Faster Leads



TD Mortgage Direct

Simple and fast digital leads to RESL specialists

10 min

Call back
time¹

4x

Conversion
rate²

\$4.6B+

TD Mortgage Direct
funded volume³

Faster Onboarding

Credit Card Onboarding

Streamlined in-branch
Chequing & Credit Card
account opening

+1,000 bps

Expected enhanced relationship
depth among New Clients⁴

Faster Pricing

RESL Pricing

Faster pricing decisions
through simplified processes

+80%

Reduction in RESL
Pricing Exceptions⁵



A simpler, faster, client-focused operating model

Our priorities

E2E Client Experience

Integrating proprietary channels

Outcomes

- Simplified accountability
- Improved delivery oversight
- Reduced complexity

- Right specialist for each client
- Improved speed to client

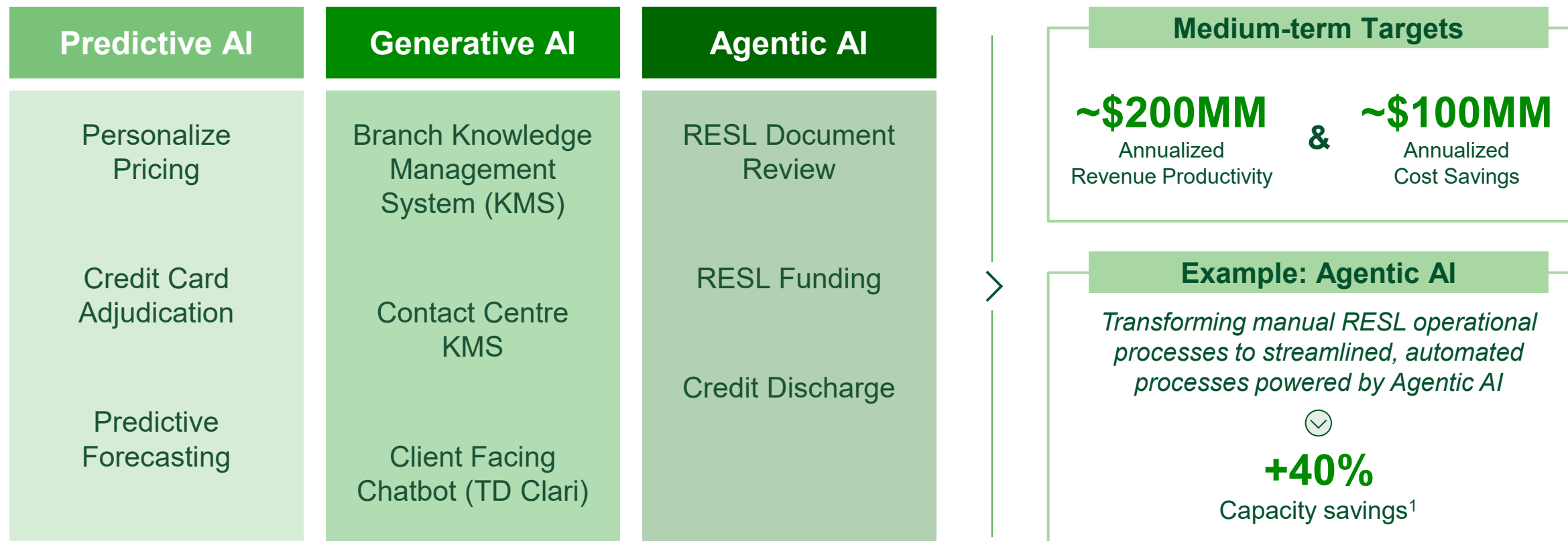
Canadian Personal Bank

Aligning all channels into the Business:

- Canadian Personal Bank Call Centre
- Canadian Personal Bank Digital Channel

- Branch & MMS integrated referral ecosystem
- Leads ecosystem seamlessly connecting clients between Digital to Phone, Branch, and MMS

We are executing AI-at-scale, aiming to deliver \$300MM in value



How we will deliver

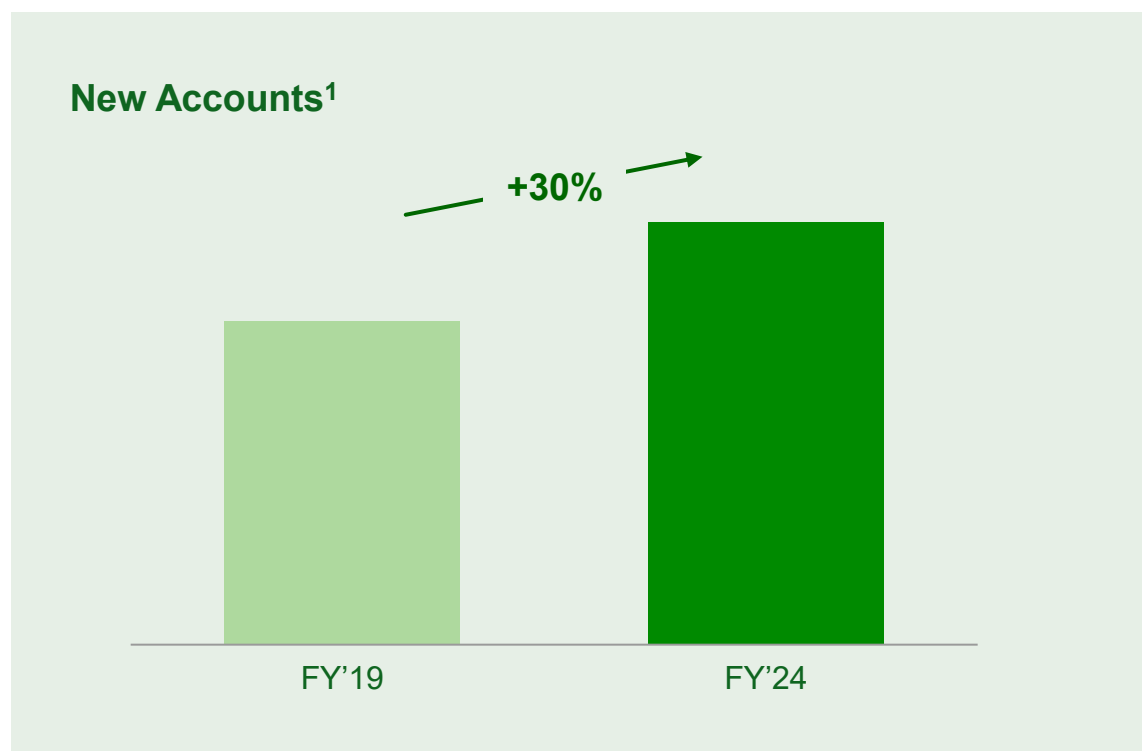
> **Deeper Relationships**

> **Simpler & Faster**

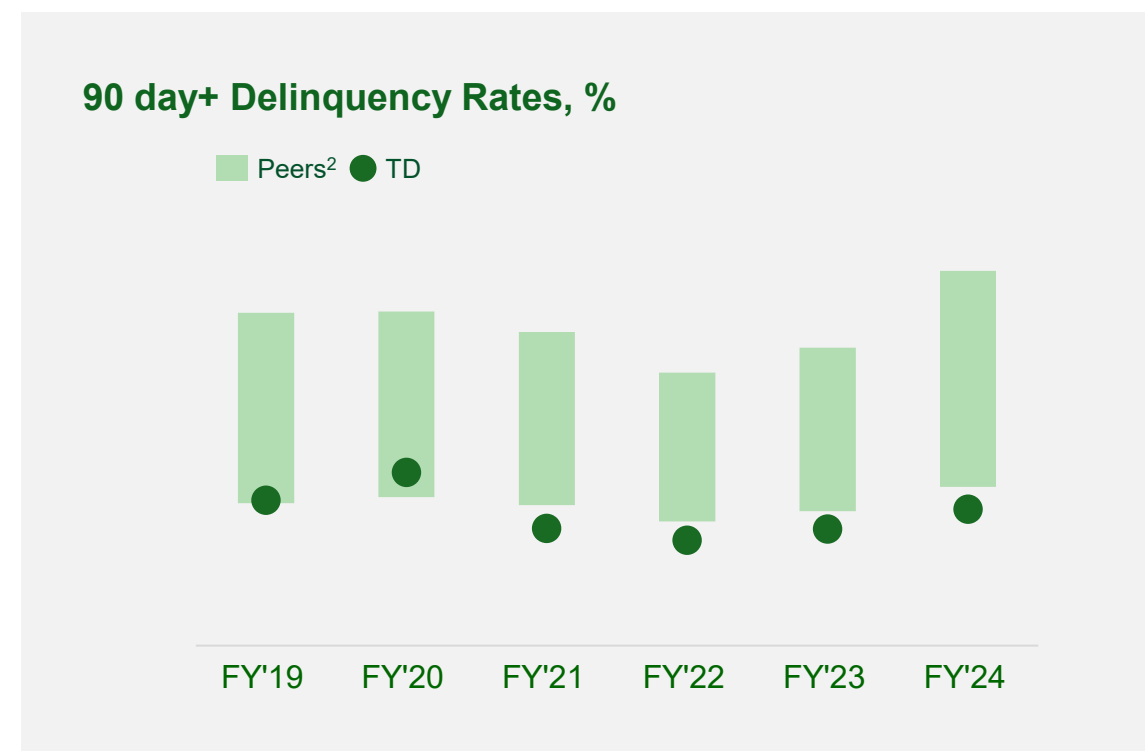
> **Disciplined Execution**

As we grow, we have continued to maintain strong quality in our Credit Card portfolio

Strong acquisition



Peer-leading credit quality



We will continue to optimize our distribution network to elevate client experience, drive revenue growth and cost transformation

Elevating distribution productivity

Proactive branch network management:

- 10% fewer branches and 5% repositioned¹
- Optimized hours by 13%²
- 16% more customers per branch³
- 7% revenue CAGR per frontline FTE⁴

Enhancing Contact Centre interactions:

- 43% faster speed-to-answer⁵
- Streamlined processes to reduce 1.4MM calls and 9MM minutes of call time⁵

With headroom to further optimize

Digital Service Migration

- Enhance mobile capabilities
- Leverage AI across channels
- Optimize hours, staffing mix, footprint

Digitally-led Sales

- 50% Digitally-led Simple Sales
- Stronger digital funnel conversion
- Drive digital engagement & adoption

Specialized Advice

- More RESL Specialization
- More Investing Specialization
- Amplifying salesforce effectiveness

Medium-term Targets

\$150MM
Cost reduction

\$200MM
Incremental
Revenue



Cost discipline aims to deliver ~\$200-300MM in run-rate savings

**Run-Rate Cost
Savings Target**
~\$200-300MM

Medium-term Key Cost Initiatives

Distribution Transformation:

- Digital sales: Achieve 50% mobile-first sales
- Digital adoption: Grow self-serve client convenience
- Optimize branch network

Automation & AI:

- Reimagine our top processes
- Colleague effectiveness tooling, coaching & training

Technology & Data Modernization:

- Platform consolidation

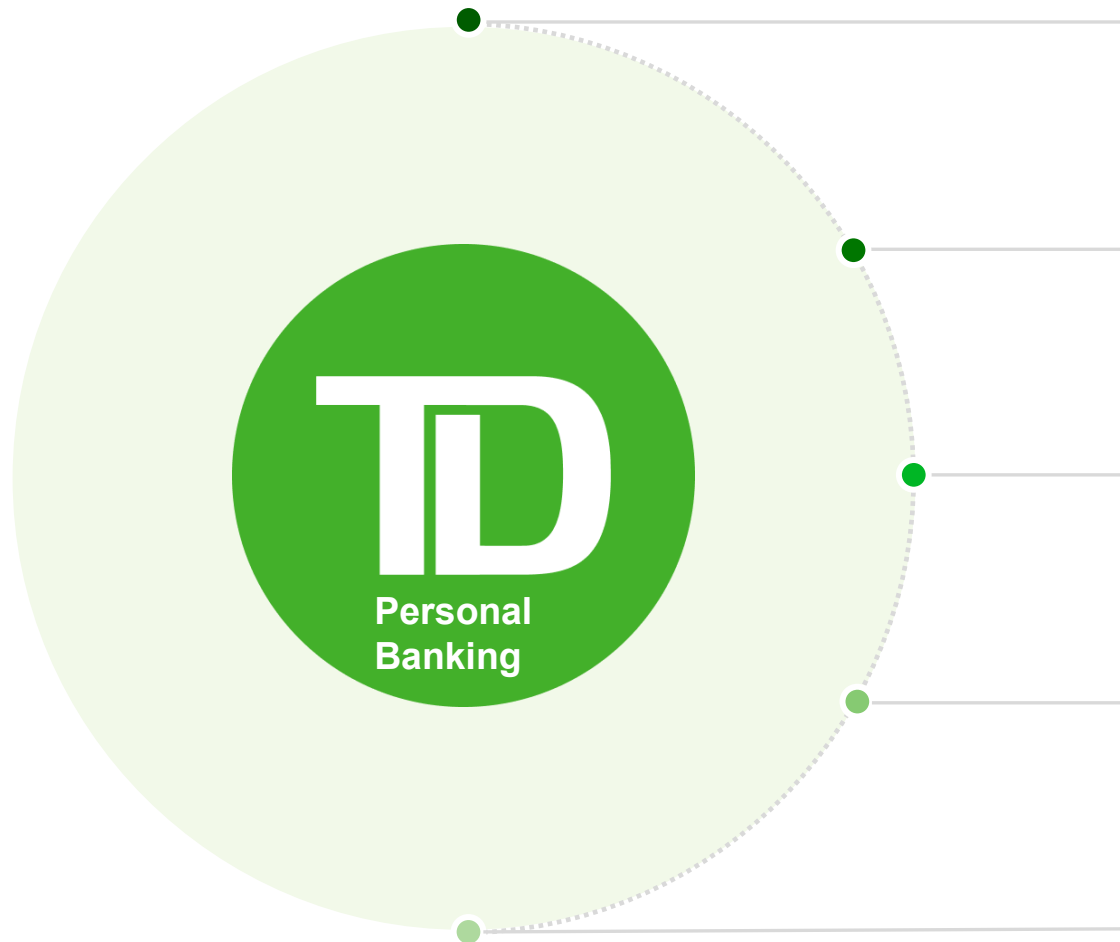
Medium-term

~40%

Medium-term
Adj.¹ Efficiency
Ratio Target



Why Canadian Personal Bank



Premier retail bank with leading scale and track record of growth

Leading core deposit franchise banking 1 in 3 Canadians

Significant deepening opportunity across Cards, RESL and Wealth

AI and digital transformation enabling simple experiences, re-investment and cost savings

Aiming to deliver peer-leading adj.¹ ROE of ~40%



Endnotes on Slides 52 to 53

Slide 52

1. As of Q3 2025.
2. As of FY 2024.
3. As at October 31, 2024.
4. Personal loan volumes exclude indirect auto.
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. Nilson - 2024 Canadian Issuers. As of December 2024.
8. Canadian Banker's Association as of April 2025.
9. SensorTower: Based on average Monthly Active Users (MAU) for Big 5 Canadian Banks as of August 2025.
10. Based on peer disclosures as of Q2 2025. Supported by TD's percentage of Urban Branches vs. peers, branch density, and percentage of Canadians within 2km of branch metrics. Please refer to Endnote 6 for list of peers.
11. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.

Slide 53

1. Please refer to Slide 52, Endnote 9.
2. As of Q3 2025. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
3. Comscore MMX® Multi-Platform, Desktop & Mobile, Total audience, 3-month average ending August 2025.
4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). As of Q3 2025.
5. Digital sales units include chequing, savings and credit cards.
6. TD analysis based on peer disclosures as of Q2 2025. Please refer to Slide 52, Endnote 6 for list of peers.
7. TD branches open 51 hours per week on average compared to peers at 41 hours. As of Q2 2025. Please refer to Slide 52, Endnote 6 for list of peers.
8. TD analysis based on peer disclosures as of FY 2024. Please refer to Slide 52, Endnote 6 for list of peers.
9. Core deposit volumes per OSFI as of June 2025 and branches as of Q3 2025 based on peer disclosure.



Endnotes on Slides 54 to 59

Slide 54

1. Cumulative growth Q1 2023 to Q3 2025.

Slide 55

1. YTD as of August 2025.
2. Please refer to Slide 52, Endnote 5.
3. % of clients surveyed who indicate TD is their primary financial institution; Ipsos Canadian Financial Monitor, June 2025.
4. Primary relationships defined as clients who have a combination of: a) recurring direct deposit, b) pre-authorized bill payment, c) online bill payment.
5. Chequing clients with primary banking relationship compared to Chequing clients without primary banking relationship.

Slide 57

1. 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.
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.
3. Please refer to Slide 52, Endnote 11.

Slide 59

1. Ipsos Canadian Financial Monitor, June 2025. Core transaction account defined as core Chequing and / or Savings account.
2. Average number of product categories held across 4 categories (transaction, investment, borrowing, credit card).
3. Other Financial Institution (OFI) RESL volume captured for CPB clients with RESL product at OFI.



Endnotes on Slides 60 to 64

Slide 60

1. Includes TD & MBNA cardholders as of Q3 2025.
2. Consecutive quarters Q4 2024 to Q3 2025 vs. peer average. Please refer to Slide 52, Endnote 6 for list of peers.
3. As of Q3 2025.
4. FY 2020 to FY 2024.

Slide 61

1. As of Q3 2025.
2. Defined as % of Chequing clients with at least one credit card.

Slide 62

1. Funded volume per FTE as of June 2025. MMS - Mobile Mortgage Specialist.
2. As of June 2025.
3. Mobile Mortgage Specialist Channel % of applications approved in 1-day.
4. As of July 2025.
5. OFI RESL volume captured for CPB clients with RESL product at OFI.

Slide 63

1. Includes Chequing, Savings, Credit Cards sold through Digital channels.
2. Contribution of Mortgage digital renewals towards total Mortgage volume renewed.
3. Number of unique visits to Mobile Loyalty hub.

Slide 64

1. Wealth is defined as Financial Planning, Private Wealth Management, Direct Investing.
2. FY 2019 to FY 2024.



Endnotes on Slides 66 to 73

Slide 66

1. As of YTD August 2025 8 of 10 clients responded to within 10 minutes. This includes leads generated outside of business hours.
2. Conversion rate as of Q3 2025 vs. traditional leads.
3. Since inception, May 2023 to Q3 2025.
4. Lift in Credit Card penetration from new streamlined Credit Card onboarding process.
5. Reduction in pricing exceptions on MMS channel, since launch in November 2024.

Slide 68

1. Potential opportunity for capacity savings over the medium-term.

Slide 70

1. New TD Credit Card accounts.
2. Peer quarterly financial disclosure. Please refer to Slide 52, Endnote 6 for list of peers.

Slide 71

1. FY 2015 compared to Q3 2025 branches. FY 2015 compared to Q2 2025 repositioned.
2. Average hours reduced from 58.9 in Q1 2020 to 51 in Q1 2025.
3. FY 2019 compared to Q3 2025 customers per branch.
4. FY 2019 to FY 2024 5-year CAGR.
5. FY 2022 to YTD August 2025.

Slide 72

1. Please refer to Slide 57, Endnote 1.

Slide 73

1. Please refer to Slide 57, Endnote 1.



Canadian Business Bank

TD Investor Day – September 29, 2025



Barbara Hooper
Group Head, Canadian Business Bank



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

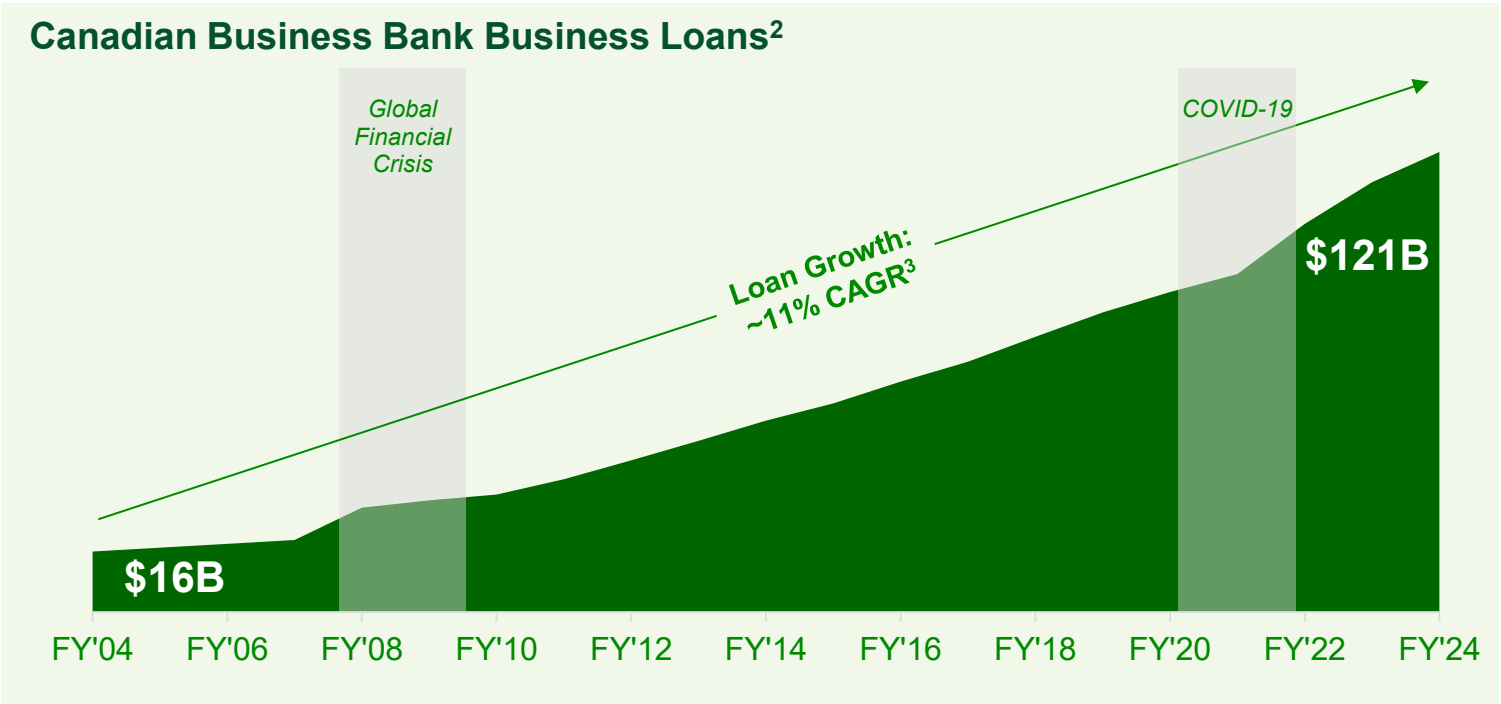
#2 Auto / Indirect Loans⁸

#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









Our key differentiators drive decisions closer to the client











Specialized talent for key industries driving share gains

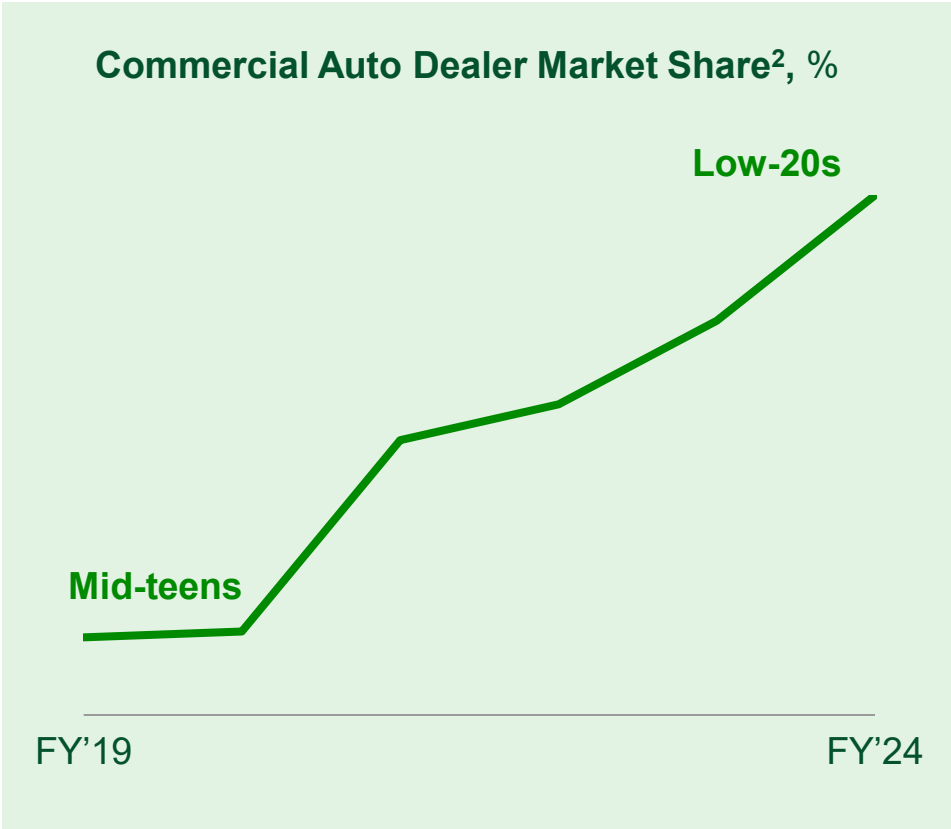
National specialization

 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

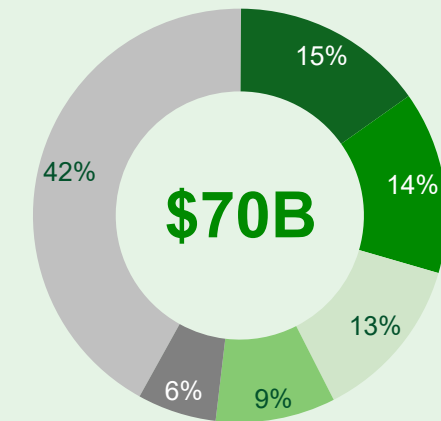
Spotlight: Specialization driving Commercial Auto Dealer¹ growth



Continue to leverage our disciplined risk capabilities as we grow

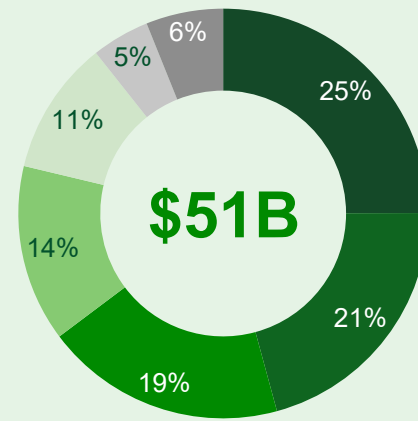
Diversified Portfolios

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**

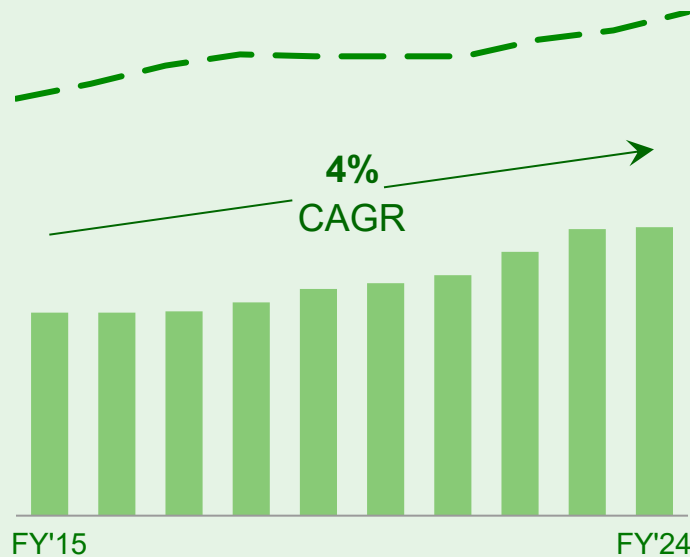
➤ **Disciplined Execution**

Distribution expansion to capture deepening opportunity

Proven ability to grow FTEs while improving productivity

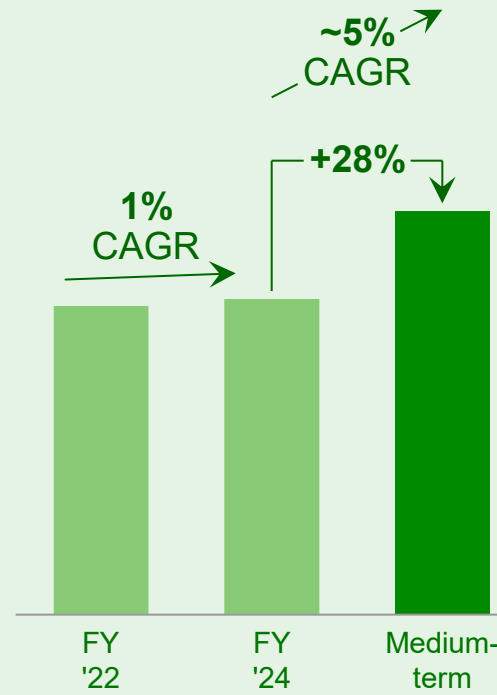
Frontline FTEs and revenue per FTE¹

■ 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

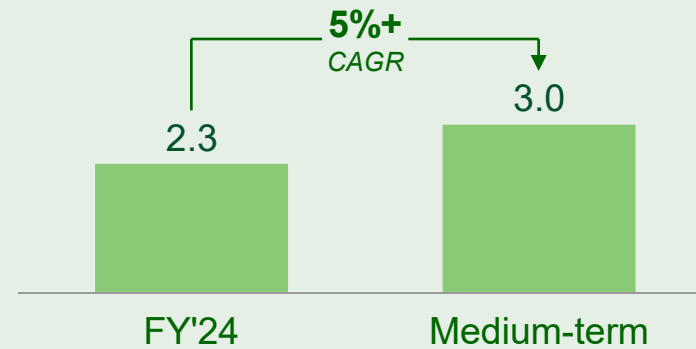
Scale **self-serve** and **digital onboarding** capabilities

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

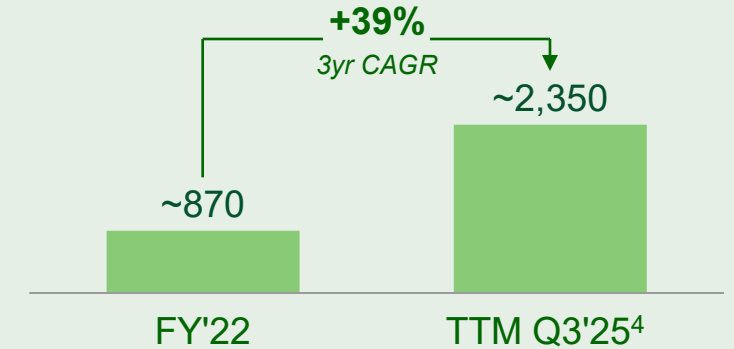


>1,000 bps

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 launch • 20+ CBB processes reimaged YTD¹ • Improved workflows for account opening & transactions 	<ul style="list-style-type: none"> • Agentic AI for onboarding, credit funding & compliance automation • Document 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 / procedures • AI-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:

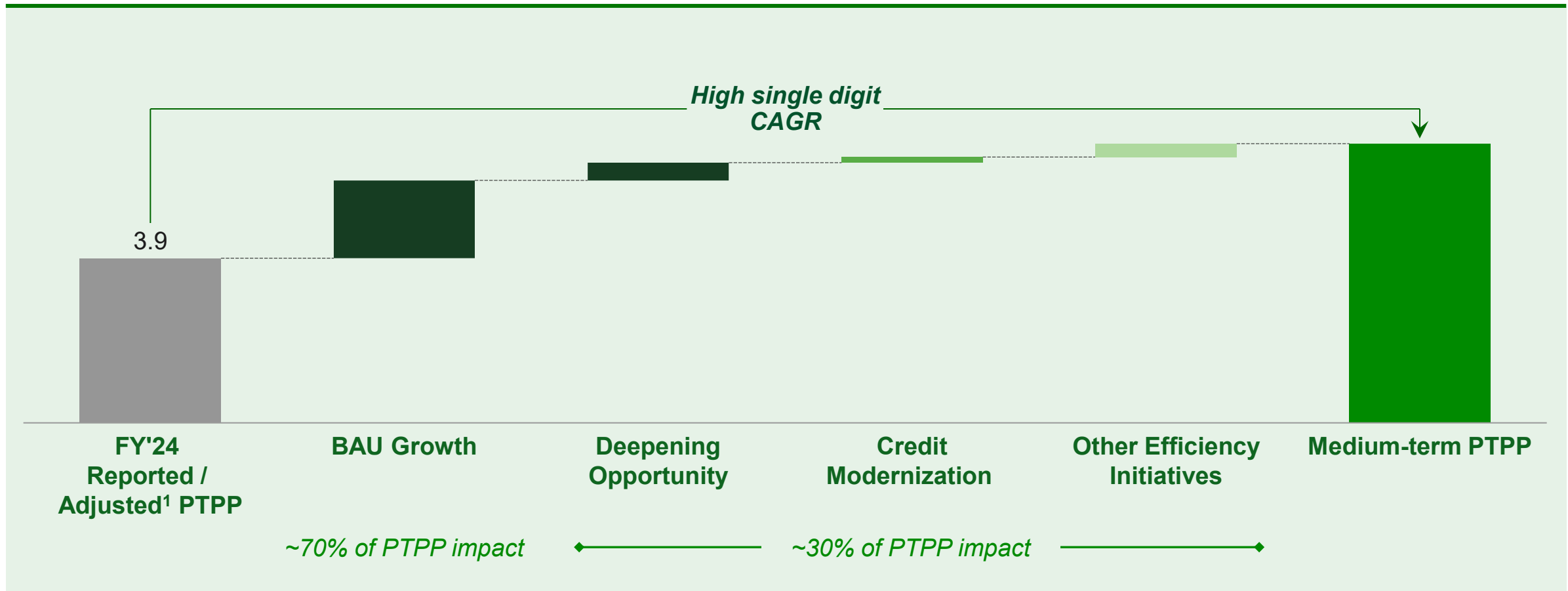
- Further modernize the tech stack
- Execute refreshed data strategy

Low-30s

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

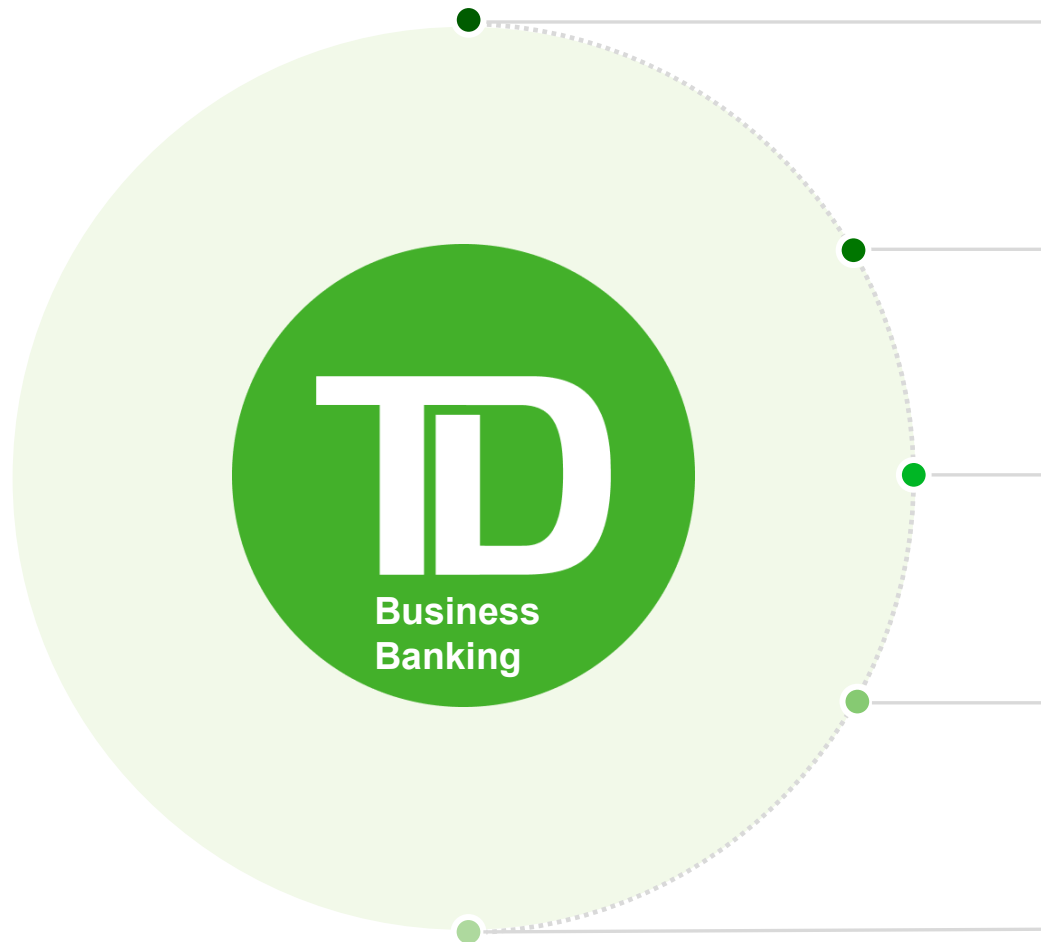
We aim to deliver high single digit adjusted¹ PTPP growth in the medium-term

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 TD AF 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 TD AF.
2. Period-end balances as of FY 2022, FY 2024, and medium-term end.
3. Business banking loans exclude TD AF 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.

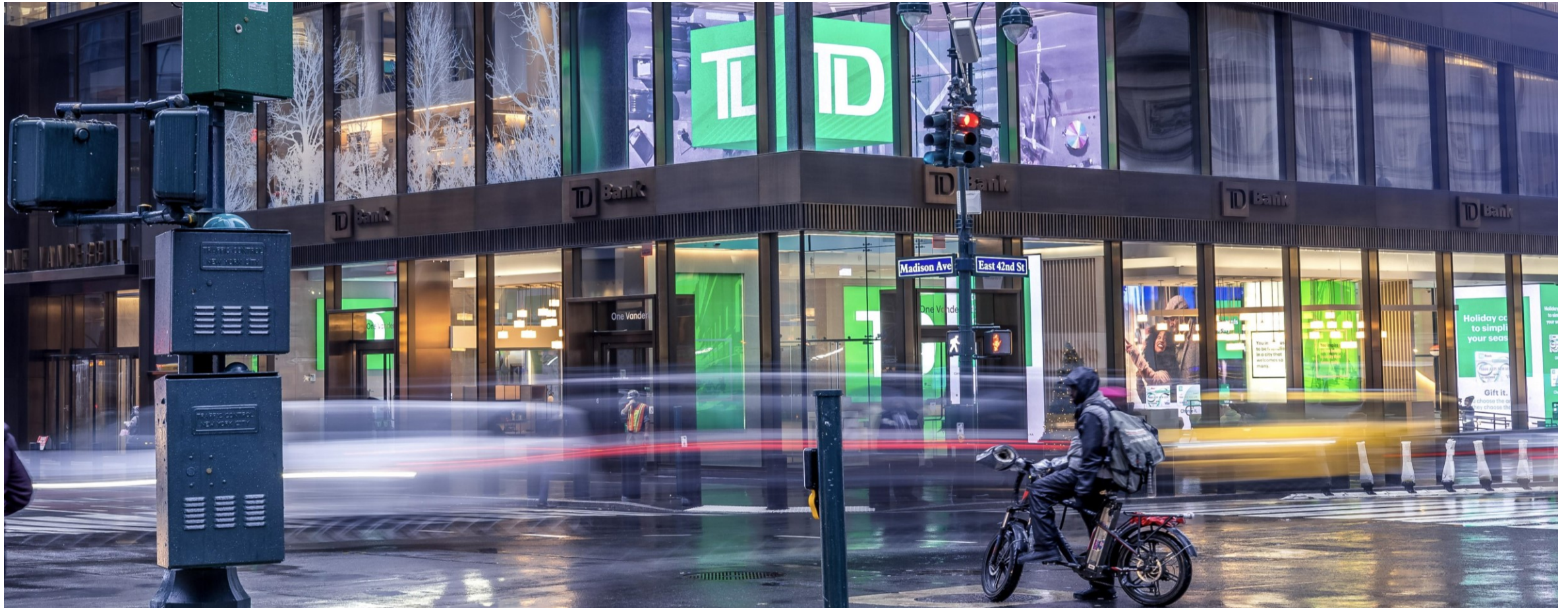
Slide 94

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



U.S. Retail

TD Investor Day – September 29, 2025



Leo Salom
President and CEO TD Bank, America's Most Convenient Bank®



Deeply embedded top 10 P&C bank, a testament to our commitment to the U.S. market

\$10.1B

FY'24 Reported Revenue

\$10.3B

 FY'24 Adj.¹ Revenue

~\$386B

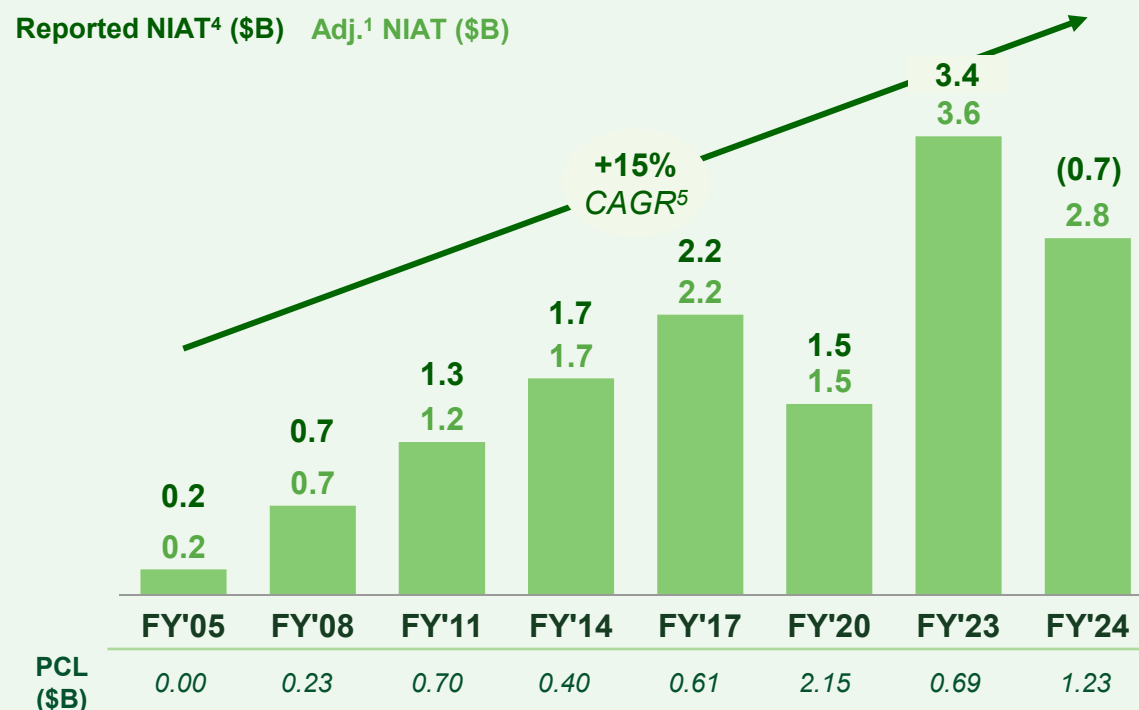
 Total Assets²
~\$180B

 Total Loans³
~\$314B

 Total Deposits³
10MM+

 Clients²
~1,100

 Stores²

 Reported NIAT⁴ (\$B) Adj.¹ NIAT (\$B)


Leading franchise

Top 3 deposit market share in our footprint⁶

Top 10 market share in our footprint across Cards, C&I, CRE, RESL⁷

Deeply embedded in our communities

#1 Small Business Administration Lender Maine to Florida⁸

"Outstanding" Community Reinvestment Act rating since 2014⁹

Unwavering customer focus

#1 in Florida in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study¹⁰

#1 TD Auto Finance in Dealer Satisfaction for 6-years in a row among National Non-Captive Prime Credit Lenders, in the J.D. Power 2025 U.S. Dealer Financing Satisfaction Study¹¹



Substantial, low-cost deposit base

We have a leading franchise
in core markets¹...

Hub location	Rank by Deposits
New Jersey / Pennsylvania	#1
New York	#2
New England	#3
Florida	#5

76% of U.S. Retail's capped deposits² in markets with top 3 deposit share

...with sustained average
deposit growth³...

Consumer Bank	~\$133B 6% CAGR
Commercial Bank	~\$100B 6% CAGR
Deposits ex. Sweeps	~\$233B 6% CAGR
Sweeps	~\$81B -4% CAGR
Total Deposits	~\$314B 3% CAGR

...providing a competitive
advantage vs. peers

1.69%

Deposit Customer Rate⁴

*Regionals^{5,6}: 1.80%
Money Centres^{5,6}: 1.90%*

142%

Liquidity Coverage Ratio^{7,8}

*Regionals^{6,9}: 108%
Money Centres^{6,9}: 114%*



Sustained growth across our diversified portfolio, while respecting the asset cap

Ongoing investments and momentum in lending portfolios...

New Card product launches

Double Up, TD Clear, 3-2-1 rewards

Digital capabilities for Retail and Small Business clients

Underwriting, client interfaces

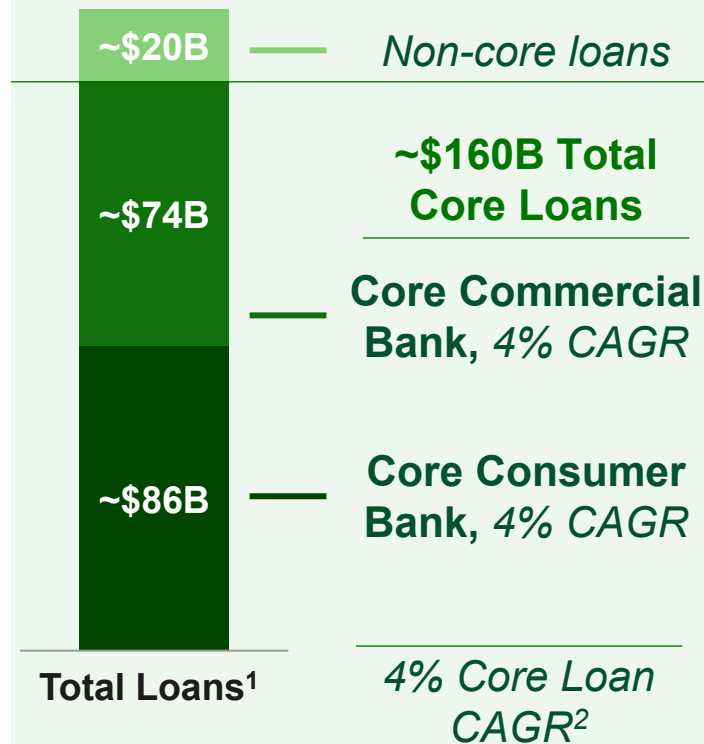
Deepening partnerships across Commercial and TD Securities

Expanded high-potential verticals
Healthcare, Not-For-Profit, Municipal Finance

Strategic Card partnerships

Nordstrom and Target

...has enabled continuous loan growth...



...and strong performance relative to peers

6.12%

Loan Yield³

Regionals^{5,6}: 5.70
Money Centres^{5,6}: 6.52

56%

Loans / Deposit Ratio⁴

Regionals^{5,6}: 77%
Money Centres^{5,6}: 55%



Demonstrated resilience since the Global AML Settlement

Trusted relationships with clients and deep ties to our communities has led to minimal customer attrition

Dedicated teams of bankers have sustained momentum in our core franchises

Unique culture and proactive colleague engagement has enabled strong retention

Execution against U.S. balance sheet restructuring program has generated the capacity to serve our core clients

Strong fundamentals and bond repositioning have supported resilient financial performance

Deposits ex. Sweep balances stable Y/Y¹

**Total Loans down 7%;
Core Loans up 2% Y/Y²**

**Historically low
employee attrition rates³**

10% Asset reduction⁴

**Reported ROE⁵ up 180bps;
Adj.⁶ ROE up 140bps FYTD**



AML remediation is our #1 priority

Milestones completed

- ✓ **Upgraded Leadership and Talent** including: new Head of Financial Crime Risk Management (FCRM), ~40 new executives and ~700 FTE in U.S. FCRM
- ✓ **Enhanced customer onboarding** procedures and **strengthened cash deposit** requirements
- ✓ **Improved investigative procedures** with updated guidelines and streamlined workflow
- ✓ **Implemented role-based targeted training** and **enhanced bank-wide general training**
- ✓ **Deployed new transaction monitoring platform** with enhanced **scenario coverage** and **capabilities**
- ✓ **Implemented first phases of specialized AI and Machine Learning** capabilities

In progress

- Further deployments of **Machine Learning and specialized AI** across transaction monitoring and customer screening platforms
- Continued data enhancements with roll-out of **dedicated data environments**
- Additional refinements and enhancements to governance, policies and procedures **across Financial Crime Risk Management program**
- **Continued training and development** of colleagues across the organization to help ensure effective BSA/AML risk management
- **Continued progress on Lookback reviews**

Majority of management remediation actions are expected to be complete by the end of calendar 2025

Significant work and important milestones remain in calendar 2026 and 2027

All management remediation actions will be subject to demonstrated sustainability as well as validation by the Bank's internal audit function

The U.S. BSA/AML remediation program remains subject to risks and uncertainties, including the review by the Monitor, and approval by our Regulators, FinCEN and the DOJ¹

Our Strategic Review has revealed where we can do better



Strategically & Operationally

Deepen relationships with Consumer and Commercial clients

Drive digital leadership across our businesses

Modernize technology and harness AI for productivity

Continue to enhance end-to-end governance & control infrastructure



Financially

Accelerate revenue growth across core business lines

Execute cost optimization to improve efficiency

Continue to prune non-core businesses

Exercise disciplined capital deployment across the U.S. Retail segment

Deliver sustainable earnings growth while maintaining expense discipline and investing in our franchise

FY'26 Targets

9.5%

Adj.¹ ROE

14% Adj.¹ ROTCE²

\$2.9B

Adj.¹ NIAT

High single digit

Adj.¹ PTPP³ Growth (%)

Medium-term (FY'29) Targets

~13%

Adj.¹ ROE

18% Adj.¹ ROTCE²

High single digit

Adj.¹ PTPP³ CAGR (%)

Mid-to-high 50s

Adj.¹ Efficiency Ratio² (%)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

We are a deposit powerhouse...

Powerful deposits franchise anchored in scale & loyalty...

7MM+ Chequing Accounts¹

~\$233B Deposits ex. sweeps²

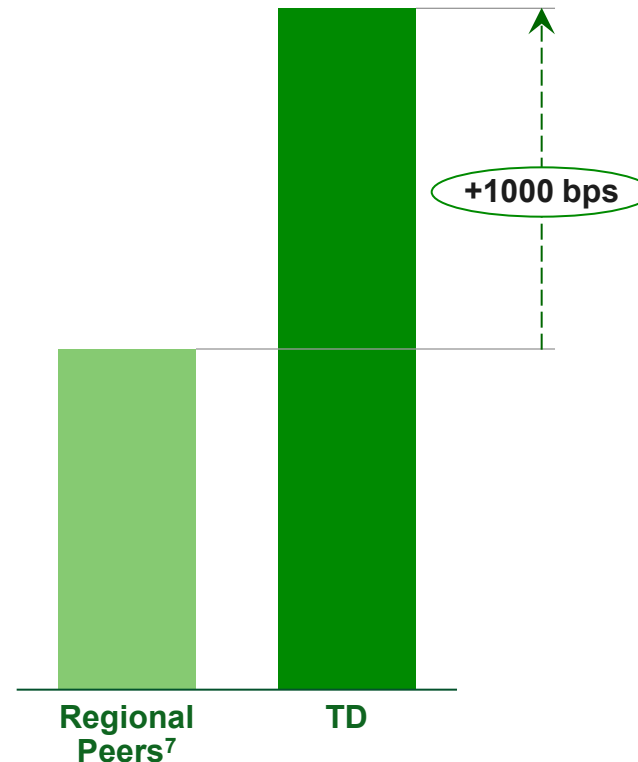
1.69% Deposit Customer Rate³

88% Non-Term Deposits⁴

+300bps Chequing Acquisition vs. Industry⁵

...reinforced by leading brand awareness...

Unaided brand awareness, (%)⁶



...providing foundation for future growth

- Drive digital convenience & engagement
- Elevate relationship banking model
- Innovate product & value proposition
- Boost product penetration at onboarding



Medium-term Targets

Mid single digit deposit growth

Ex. Sweeps & Government deposits

Volume growth coupled with tractor repricing will yield significant revenue growth

...enabling deeper client relationships and strong revenue trajectory

Core business priorities

Leverage our deposit advantage

Reimagine Retail distribution

Scale Cards franchise

Deepen U.S. Wealth relationships

Accelerate Commercial profitability

Other revenue factors



Core loan growth



Tractor repricing



Investment portfolio yield



Nordstrom revenue share lift



Non-core loan run-off



Lower Sweep deposit balances

Revenue profile

Mid-to-high single digit CAGR

~\$10.3B
Adjusted¹

~\$10.1B
Reported

FY'24

Medium-term
Target



Reimagining Retail Distribution by accelerating digital & mobile

Simplify & strengthen digital account opening & onboarding

Mobile-first experience with **real-time account funding** & ongoing onboarding

Improve relationship depth & primacy across Cards, Wealth, and Payments

Digital advice through personalized nudges and Banker referrals

Deliver choice, consistency & continuity in customer experience

Simple transactions migrated to self-service and solutioning-focused **Contact Centre capabilities**

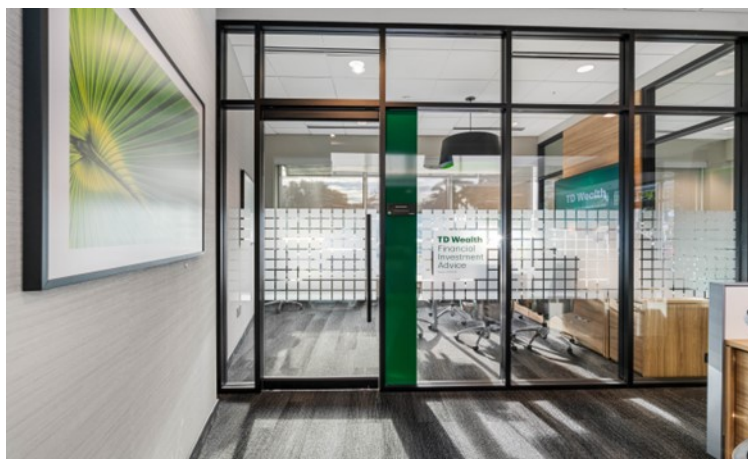
Medium-term Targets

Digital sales¹
from 34% **to 50%**

Digital adoption²
from 57% **to 70%**

Digital self-service³
from 84% **to 90%**

Transitioning stores to advice-based model



Enabling the transition...

- Shift simple transactions to digital channels, positioning stores as advice centres
- Upskill colleagues and redesign stores to support tailored advice delivery
- Embed advice across client interactions to deepen relationships & product penetration

...while delivering

~10%

Store closures /
relocations

~\$100-150MM

Gross cost
takeout

*Relocations subject to
regulatory approval*

Accelerating penetration to grow the Cards franchise

Foundational investments in our proprietary Bankcard franchise have delivered strong results...



...with significant opportunity to further deepen penetration with qualified clients

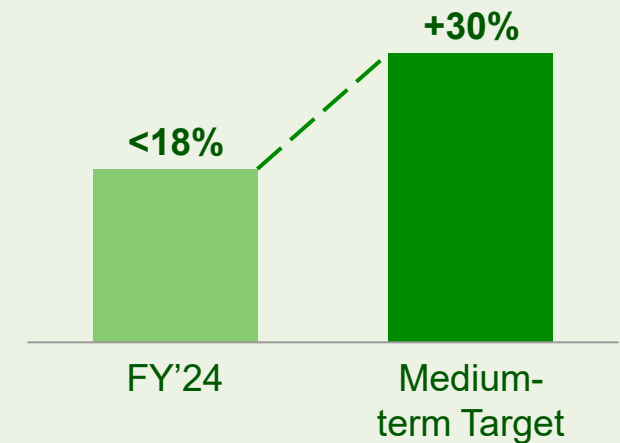
Unlock insights in our deposit portfolio leveraging behavioural deposit underwriting model

Amplify targeted cross-channel marketing, streamlining digital onboarding experiences

Activate stores and store colleagues to drive Card advocacy and penetration

Leverage Target & Nordstrom store Cards & servicing platform investments to enable Bankcard maturation

Achieving the medium-term Bankcard penetration target....



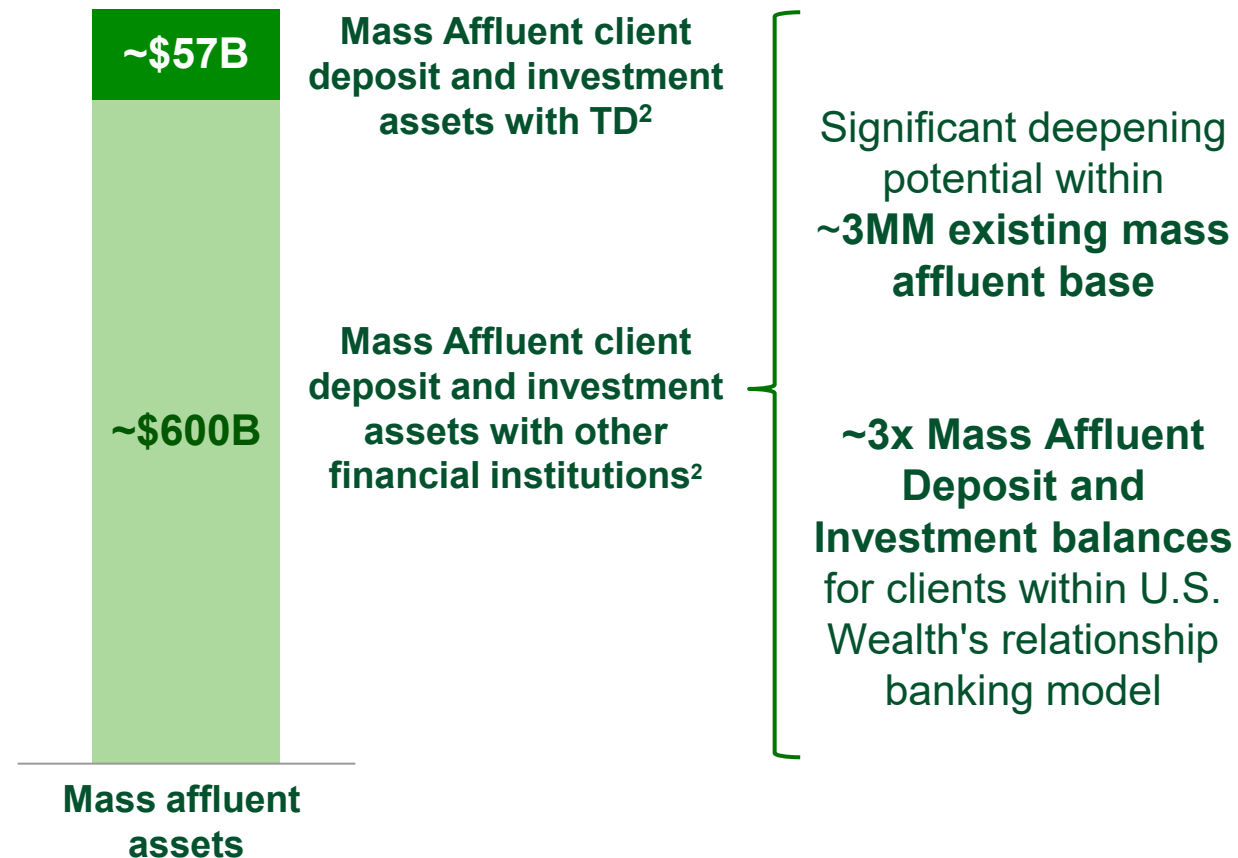
...coupled with the expanded Nordstrom partnership

~\$700MM

Revenue lift through the medium-term

Deepening Mass Affluent powers U.S. Wealth's growth

Organic growth in U.S. Wealth since TD Ameritrade divestiture with focus on Mass Affluent segment¹



Execution of tactical levers will aim to enable scale

Enhance referral funnel to increase high-quality referrals from stores

Hire ~500 advisors to scale the U.S. Wealth franchise and support NextGen stores

Continuously evolve product & platform capabilities



Medium-term targets

~3x

Mass Affluent Investment Assets³

~\$300MM

Revenue lift through the medium-term



Our Commercial Bank targets significant, profitable growth

Strong, diversified base

Focused strategies to acquire and deepen

Small Business & Commercial Regional

- Increase deposit acquisition and customer accounts in Small Business
- Enhance treasury management & payment capabilities to capture deposit and fee opportunities

Middle Market & Specialty

- Deepen core client relationships through TD Securities Middle Market capabilities and other U.S. Retail products
- Expand titled roles in syndications and increase number of bilateral deals, driving greater commitments and fees

Commercial Bank Medium-term Targets

Mid single digit Core loan CAGR
ex. Institutional CRE¹

+40% Cash Management fees

+50% TD Securities Advisory fees

~\$700MM Core Revenue²

+500bps ROE

Supported by hiring ~200 additional Commercial Bankers across our footprint

How we will deliver

> **Deeper Relationships**

> **Simpler & Faster**

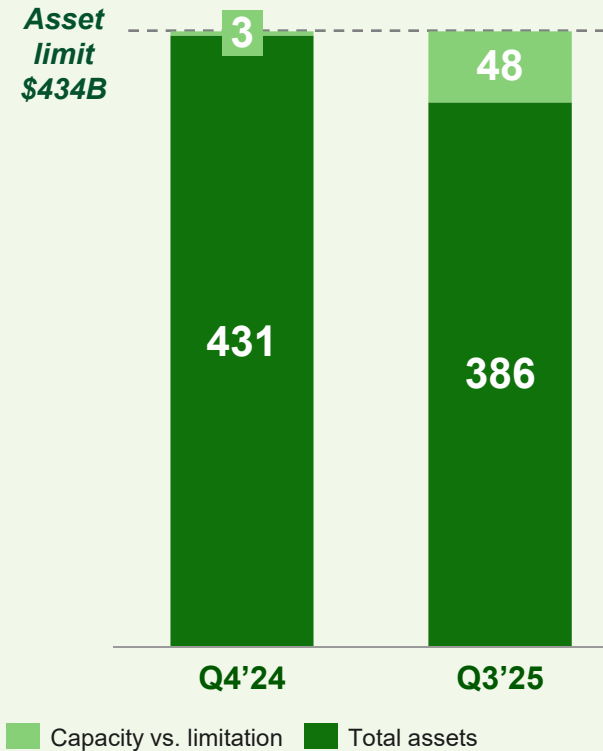
> **Disciplined Execution**

Balance sheet restructuring has simplified the U.S. franchise, enabling greater focus on core business profitability

Progress to date

- Sold Correspondent Mortgage portfolio
- Exited Commercial Auto portfolio
- Exited Supply Chain Financing
- Exited a portion of the EXIM portfolio
- Transferred our Corporate Banking portfolio to TDS
- Reduced elevated bank borrowing positions
- Initiated the wind-down of Retail Cards Services, Point Of Sale financing business
- Identified select Commercial Banking clients that do not meet our ROE objectives

Capacity vs. asset limitation¹



Targets

~\$50B

Capacity to the asset limitation

Excluding non-HQLA capacity

~\$20B

~10% U.S. RWA removed vs. FY'24 level

Innovation will aim to drive sustainable savings and an agile operating model

Data management

- Deliver single client view to support relationship banking
- Rationalize data assets to support improved control infrastructure and AI implementation

Technology modernization

- Streamline core technology architecture (scalable, cloud-native, modular environment)
- Implement dynamic pricing across the segment
- Enhance customer relationship management tools

Core process transformation via AI

- Deploy ~10 AI use cases to automate routine operations
- Optimize end-to-end frontline processes by reducing processing time

Spotlight: Key AI themes

Automating operational and analytical processes

Knowledge management solutions

Real-time data activation & insights engine

~\$200MM cost takeout through the medium-term

How we will deliver

> **Deeper Relationships**

> **Simpler & Faster**

> **Disciplined Execution**

Disciplined approach to enhancing our risk foundation

Strengthening across risk categories

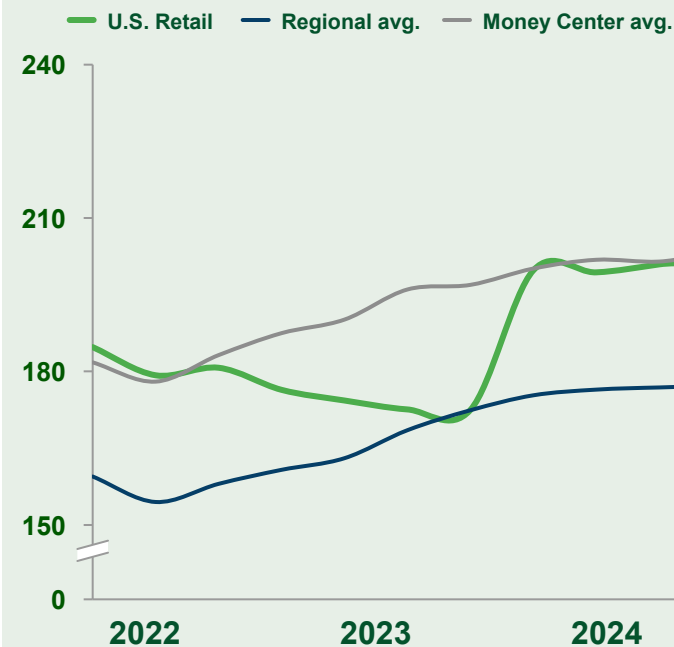
Building on strong prudential risk foundation across Capital, Liquidity and Credit

Delivering an integrated Control and Compliance infrastructure across the three Lines of Defense

Implementing robust fraud, data and cyber platforms

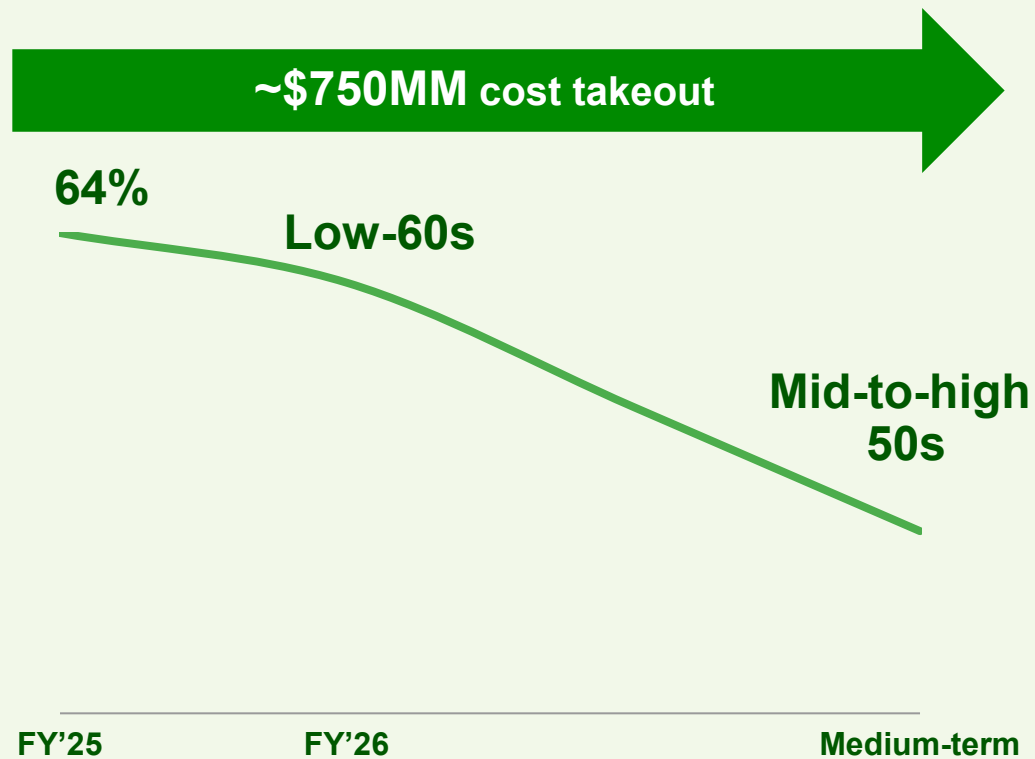
Prudently reserved for elevated economic and credit uncertainty

Allowance Coverage^{1,2} (bps)



Cost discipline aims to deliver ~\$750MM in efficiency improvement

Adjusted¹ efficiency ratio target profile



Structural cost reduction levers & medium-term targets

Technology & Data Modernization

Automation & AI: Core process transformation via AI implementation

> ~\$200MM

Distribution Transformation

- Lower product unit costs
- ~10% store closure / relocation
(Relocations subject to regulatory approval)

> ~\$300MM

Procurement:

- Reduce 3rd party spend
- Corporate real estate rationalization

Cost Moderation: Governance & control optimization, wind-down and sustainability

> ~\$250MM

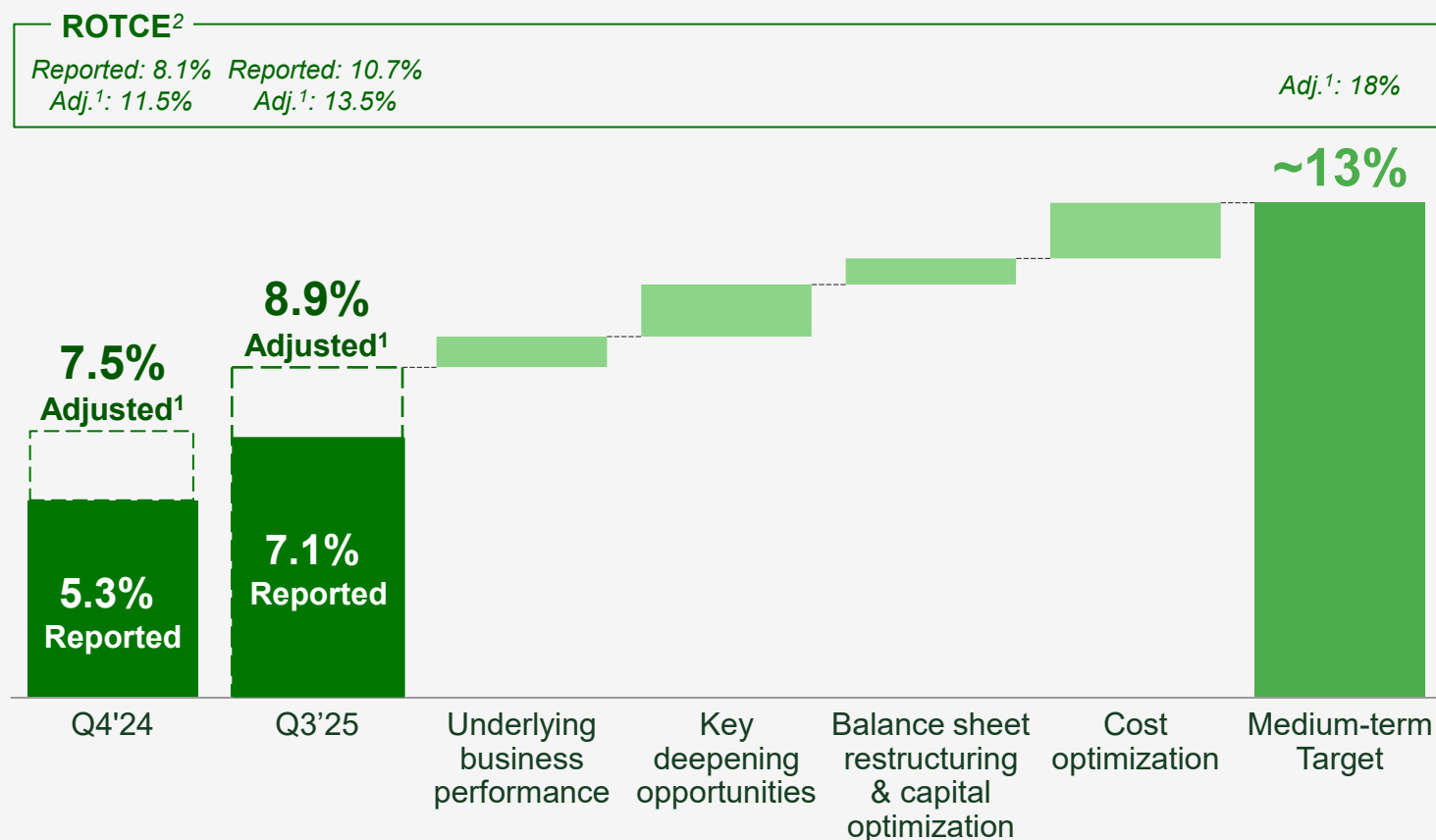
U.S. Retail aims to deliver ~13% adj.¹ ROE through the medium-term

Medium-term ROE target profile

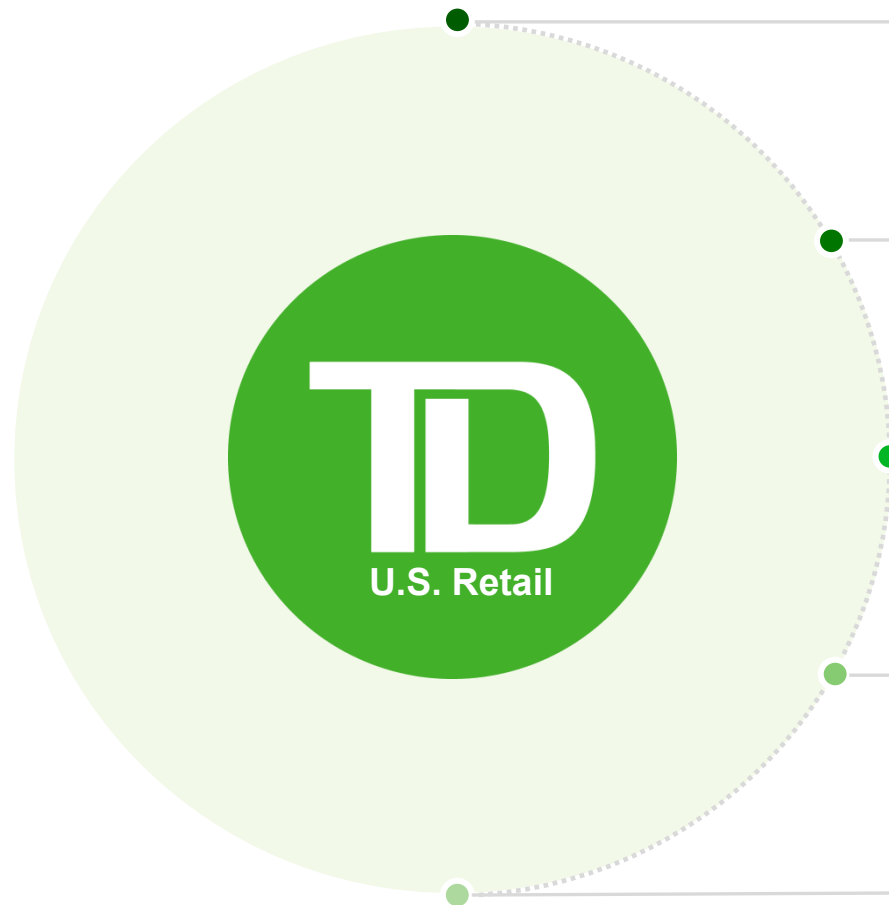
- **Underlying business performance** reflects base revenue growth, macro-tailwinds
- **Execute against key deepening opportunities**
- **Balance sheet restructuring** aims to deliver ~\$20B of RWA & \$2B+ ACAP release
- **Cost optimization** aims to eliminate ~\$750MM from our cost infrastructure

Continue to invest in our AML remediation, end-to-end governance and control infrastructure, business investments and technology transformation

U.S. Retail Bank Adjusted¹ ROE²



Why U.S. Retail



Top 10 banking franchise and leading foreign owned bank in the U.S.

Resilient financial performance with **leading capital and liquidity levels** among U.S. peers

Revenue acceleration potential through deeper client relationships in Consumer & Commercial

Expense discipline, expected to yield ~\$750MM of cost takeout through the medium-term

High confidence in ROE enhancement trajectory, aiming to deliver ~13% adj.¹ in the medium-term



Endnotes on Slide 101

Slide 101

1. 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.
2. Represents total combined assets of TD Bank, N.A. and TD Bank USA, N.A. as of July 31, 2025. Number of stores as of July 31, 2025. Client count includes Commercial Banking, Consumer Banking, TD Auto Finance, and Wealth Consumer Customers as of July 31, 2025.
3. Represents Q3 2025 total average loan and deposit volumes.
4. 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.
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. Top 3 deposit share in 76% of footprint. FDIC market share analysis in TD’s footprint (MSAs with TD stores from Maine to Florida) via SNL data through 2024.
7. 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.
8. For 2024, TD Bank ranked #1 in Small Business Administration (SBA) lending in the Maine to Florida footprint for eighth consecutive year. Lenders ranked by the U.S. SBA based on the SBA’s data for the units of loans approved during the period October 1, 2023 to September 30, 2024.
9. TD Bank, N.A. received an Outstanding Community Reinvestment Act (CRA) rating from the Office of the Comptroller of the Currency (OCC) for its most recent review period covering calendar years 2021-2023.
10. TD Bank received the highest score in a tie in Florida in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study, which measures customers’ satisfaction with their primary bank. Visit jdpower.com/awards for more details.
11. TDAF is ranked #1 in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders for 6th consecutive year in the J.D. Power 2025 U.S. Dealer Financing Satisfaction Study. Visit jdpower.com/awards for more details.



Endnotes on Slides 102 to 103

Slide 102

1. Based on 2024 FDIC deposit data for New Jersey/Pennsylvania, New York, New England and Florida.
2. Capped deposits reflect maximum per store contribution of \$500MM to aggregate deposit total.
3. Represents Q3 2025 average deposit volumes. CAGR represents Q3 2019 vs. Q3 2025 total average deposit volumes.
4. Represents Q3 2025 average customer deposit rate, excluding Schwab sweep balances.
5. Based on Regional peers' and Money Centre peers' Call Reports as of June 30, 2025.
6. Regional peers: Citizens, M&T Bank, PNC, Truist, and U.S. Bank. Money Centre peers: Bank of America, Citi, JP Morgan and Wells Fargo.
7. Reflects TDGUS Liquidity Coverage Ratio as of calendar Q2 2025.
8. Office of the Superintendent of Financial Institutions Canada's (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.
9. Based on liquidity coverage ratio disclosed in Regional peers' and Money Centre peers' LCR public disclosures as of June 30, 2025. Regional peer calculation excludes Citizens and M&T Bank.

Slide 103

1. Represents Q3 2025 average loan volumes excluding portfolios identified for sale or run-off as part of the U.S. Retail balance sheet restructuring program.
2. CAGR represents Q3 2019 vs. Q3 2025 total average loan volumes excluding portfolios identified for sale or run-off as part of the U.S. Retail balance sheet restructuring program. Loan portfolios identified for sale or run-off include the point-of-sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios.
3. Loan yield represents Q3 2025 average yield on loans issued by TD Bank USA, N.A. and TD Bank, N.A.
4. Includes Schwab Sweep balances.
5. Please refer to Slide 102, Endnote 6.
6. Please refer to Slide 102, Footnote 5.



Endnotes on Slides 104 to 107

Slide 104

1. Based on average deposit volumes excluding Schwab sweep balances in Q3 2024 vs. Q3 2025.
2. Total Loans represents Q3 2025 average loan volumes. Core Loans represents Q3 2025 average loan volumes excluding loan portfolios identified for sale or run-off including the point of sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios.
3. Attrition rates based on internally sourced data from August 2020 to August 2025.
4. Based on total combined assets of TD Bank, N.A. and TD Bank USA, N.A. as of July 31, 2025 vs. total assets as of September 30, 2024.
5. Please refer to Slide 101, Endnote 5.
6. Please refer to Slide 101, Endnote 1.

Slide 105

1. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions § U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A and "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q3 2025 Report to Shareholders.

Slide 107

1. Please refer to Slide 101, Endnote 1.
2. Please refer to Slide 101, Endnote 5.
3. 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.



Endnotes on Slides 109 to 114

Slide 109

1. Number of Chequing Accounts as of July 31, 2025.
2. Represents Q3 2025 average deposit volumes.
3. Please refer to Slide 102, Endnote 4.
4. Represents percentage of Q3 2025 total average deposit volumes that are held in non-term deposits.
5. Based on industry chequing acquisition information disclosed in the BAI Executive Report 2024 Banking Outlook.
6. According to Kantar TD Bank Enterprise Ad and Brand Tracking, Q2 2025. Unaided brand awareness is defined as the percentage of respondents who spontaneously mention the brand.
7. Regional Peers include Citizens, Fifth Third, KeyBank, M&T Bank, PNC, Regions, Santander, and Truist.

Slide 110

1. Please refer to Slide 101, Endnote 1.

Slide 111

1. Digital sales based on Consumer Banking and Small Business Banking.
2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
3. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).

Slide 114

1. Mass Affluent defined as customer who has an estimated \$100,000 to \$750,000 in investable assets.
2. Amounts are estimates based on an internal marketing model based on data as of January 2024.
3. Mass Affluent Investment Assets defined as Investment Management and Annuity balances and includes market appreciation.



Endnotes on Slides 115 to 123

Slide 115

1. Target core loan growth excludes portfolios identified for sale or run-off as part of the U.S. Retail balance sheet restructuring program as well as Institutional CRE loans.
2. Revenue target excludes impact of expected rate changes and tractor repricing.

Slide 117

1. As of March 31, 2025, TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation. The average combined total assets of the U.S. Bank cannot exceed ~US\$434 billion (total assets as of September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter.

Slide 120

1. Please refer to Slide 102, Endnote 6. Based on Regional peers' and Money Centre peers' Quarterly Results reporting from 2022 to calendar Q2 2025.
2. Allowance Coverage (bps) is depicted as U.S. GAAP / CECL Coverage methodology. In 2023, the U.S. Retail segment converted to the CECL methodology. 2024 U.S. Retail Allowance Coverage reflects asset sales.

Slide 121

1. Please refer to Slide 101, Endnote 1.

Slide 122

1. Please refer to Slide 101, Endnote 1.
2. Excluding Schwab.

Slide 123

1. Please refer to Slide 101, Endnote 1.



Wealth Management

TD Investor Day – September 29, 2025



Paul Clark
Senior Executive Vice President, Wealth Management



Scaled and innovative leader in Canadian Wealth Management

\$1.2T	\$6.0B	52%	63%	\$1.6B	2.6MM	2.6K
AUA / AUM ^{1,2}	Revenue ¹	ROE ^{1,2}	Efficiency Ratio ^{1,2}	NIAT ¹	Clients ¹	Advisors ¹

How we achieved our strong position

- > History of reinventing ourselves
- > Over 40-years of innovation, most recently real-time partial shares in Direct Investing
- > Leader in leveraging institutional capability to drive innovation in retail products³
- > Organically grown wealth franchise with proven track record of deepening bank relationships
- > Relentless focus on efficiency and simplicity

Direct Investing (DI)

#1 Ranked self-directed brokerage⁴ | **#1** Revenue⁵ | **#1** AUA⁵

TD Asset Management (TDAM) & TD Epoch

#1 Manager – Canadian Institutional Assets⁶ | **#1** Fastest growing ETF business⁷ | **#2** Mutual Funds⁸

Financial Planning (FP)

#2 Fastest growing FP Advisors⁹ | **#3** Market Share⁶

Private Wealth Management (PWM)

#1 Private Trust Estate Assets¹⁰ | **#1** Fastest growing bank-owned PWM business¹¹ | **#4** Market Share⁶

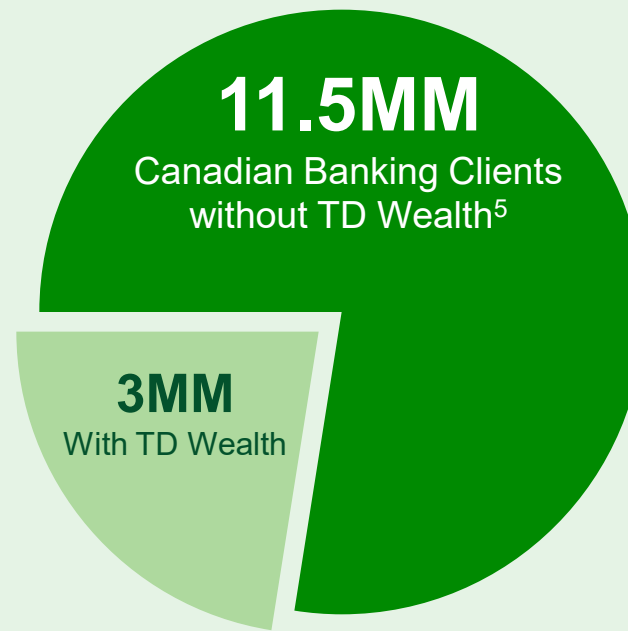
We have the largest acquisition pipeline of any wealth business in Canada¹

Unique and efficient deepening pipeline with existing TD clients...

Largest Direct Investing business²

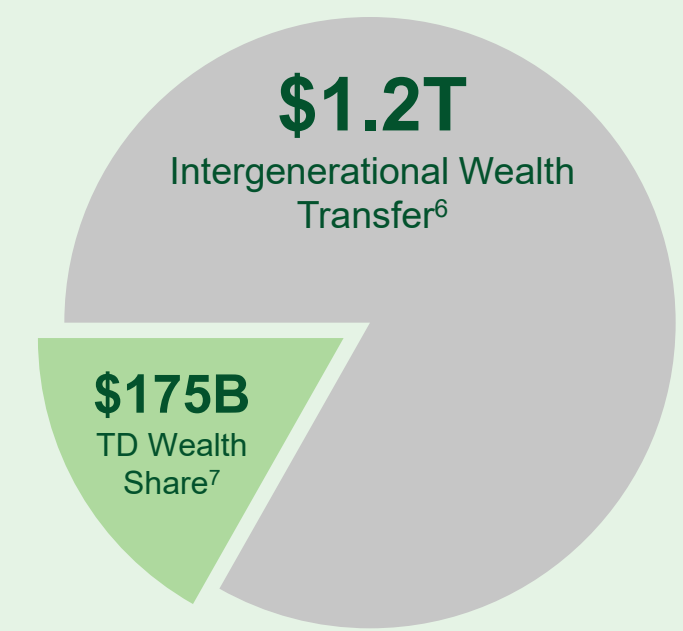


Leading CAD P&C business⁴



...and growing external opportunity

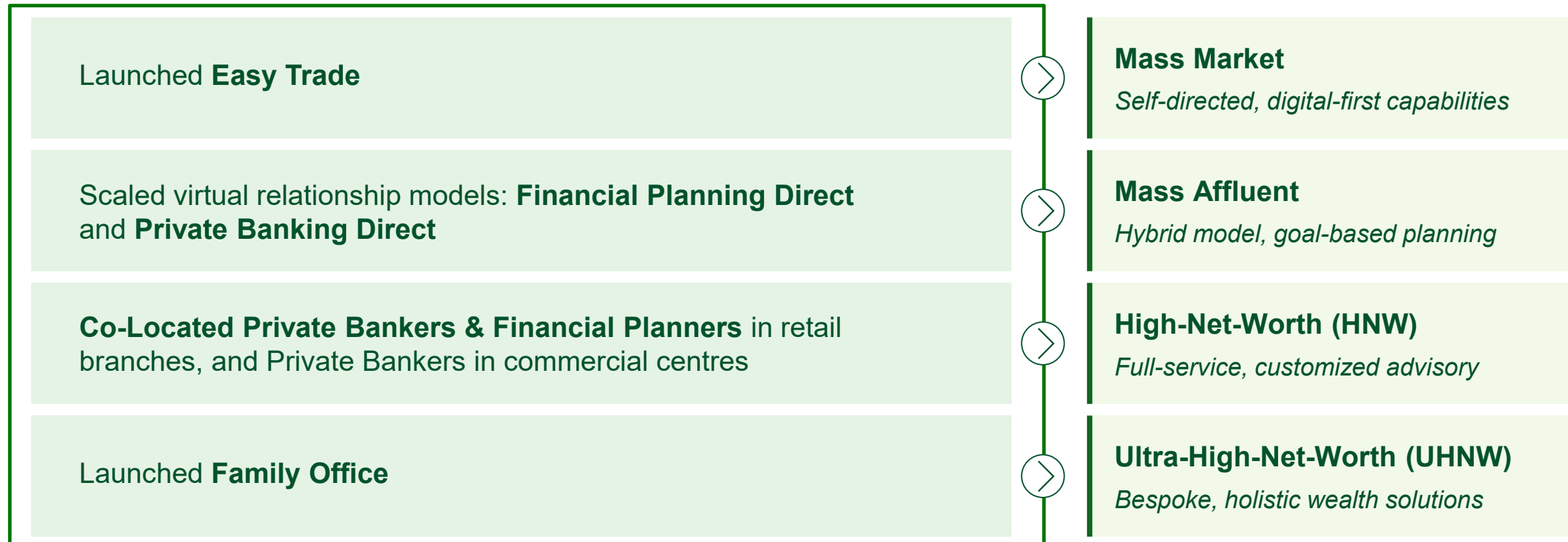
Positioned to capture assets in motion



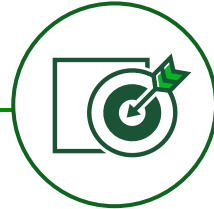
We are now uniquely positioned to accelerate acquisition across every segment in every market in Canada

Expanded capabilities creating new entry points for acquisition ...

... across all client segments



Strategic Review confirmed the opportunity, our approach, and the outsized return it drives



Strategically & Operationally

Accelerate growth with TD's Canadian Banking clients

Deepen relationships between Direct Investing and Advice

Extend our leadership in Direct Investing and Asset Management

Simplify our business model to improve client experience and advisor productivity



Financially

Accelerate revenue growth via client acquisition and deepening relationships

Increase our mix of fee-based revenue

Extend our leading efficiency ratio

Help strengthen the Bank's ROE

We aim to deliver outsized growth and enhanced returns

Medium-term (FY'29) Targets¹

>60%

Adj.² ROE

**Mid-to-high
single digit**

Revenue CAGR³
(%)

Subject to market conditions

High-50s

Adj.² Efficiency Ratio
(%)

~\$1.6T

AUA / AUM

How we will deliver

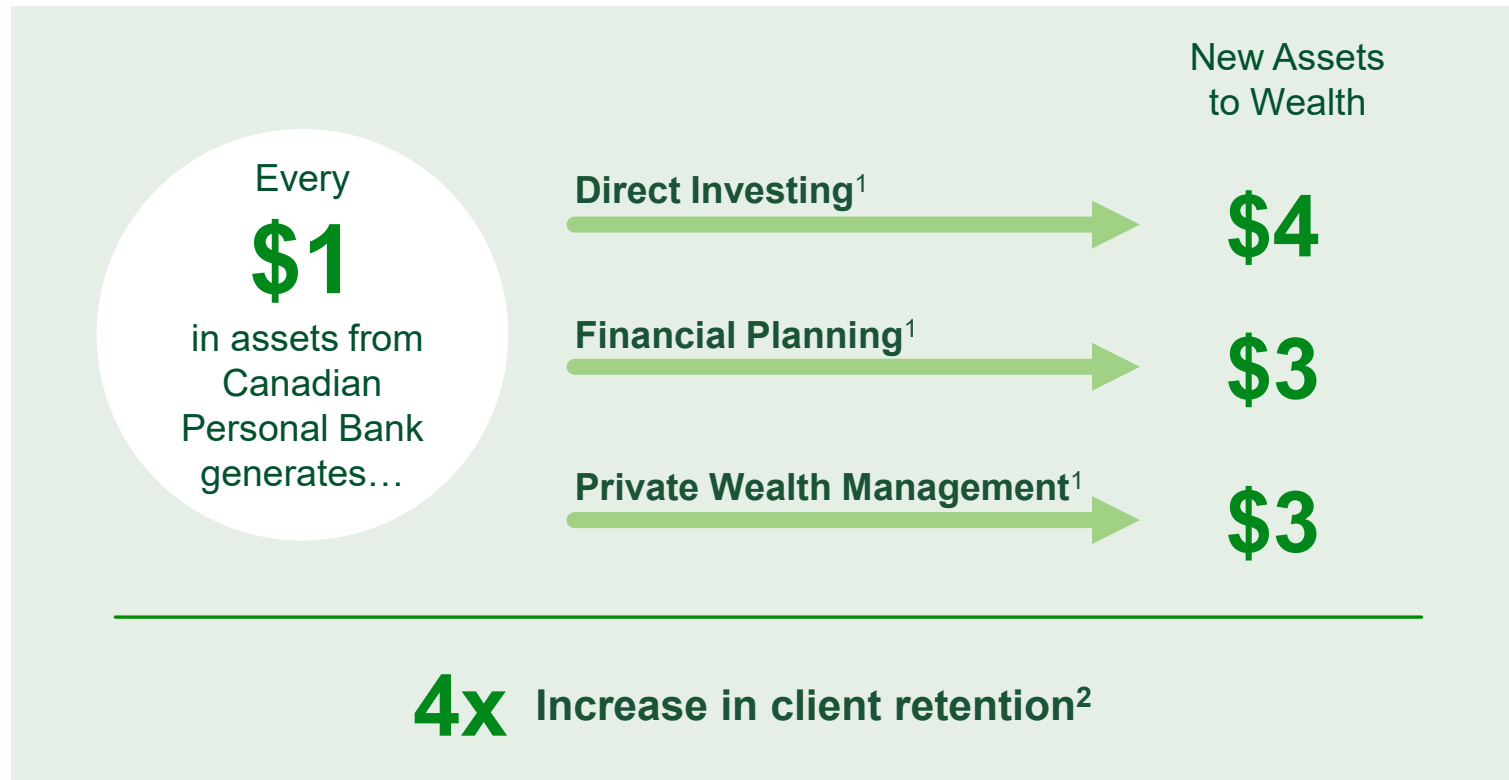
➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

Deepening our relationships with Canadian Banking clients can accelerate our growth and drive retention across the Bank

Increasing the value of our relationships



Unparalleled Direct Investing (DI) pipeline into Advice

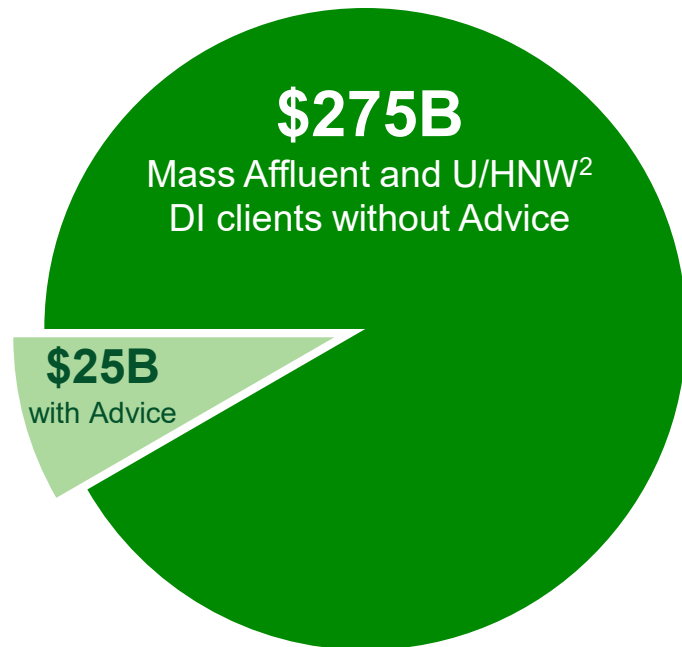
75K U/HNW¹ Clients in DI
without an Advice relationship

+

Leveraging our differentiated DI High-
Value Client relationship managers

=

Drive meaningful client
and enterprise benefits



50

DI Relationship Managers,
the most established
dedicated team in Canada

Combined with our...

1,400

Private Wealth Management
professionals

Annual run-rate
medium-term target

\$5B

Incremental Advice Assets

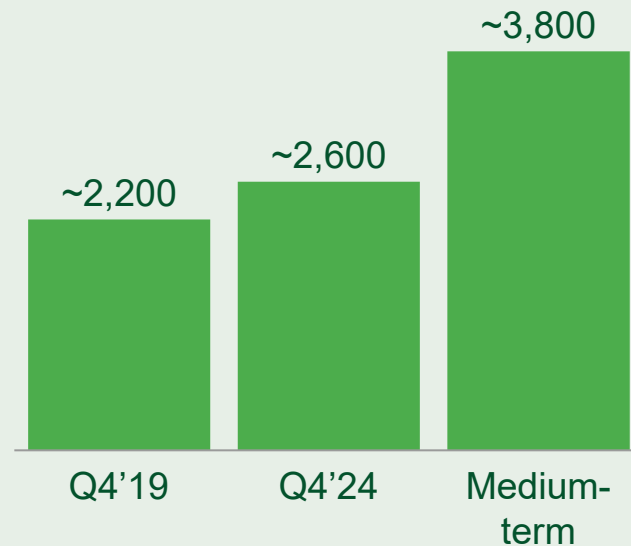
Driving Advice Market Share



We continue to expand our advisor base to capture the outsized deepening opportunity

Significantly expand our advisor base...

Financial Planners (FP) and Private Wealth Management Advisors¹, #



+1,200

Planners & Advisors over the medium-term²

>75%

of asset growth in FP currently generated by new Financial Planners³

1.7x

more Net Asset Growth currently from new advisors⁴ vs. Private Investment Advisor average

... by leveraging our talent development and acquisition programs



Development opportunities for TD employees with >50% of expansion sourced internally⁵



Compelling value proposition to external hires, including robust Relationship Banking referrals



Enabling Financial Planners to specialize in investment management



Transforming our discretionary business to attract top talent

Direct Investing, the acquisition engine for Wealth, is claiming NextGen clients, while cementing leadership with active traders

Acquiring new clients, particularly NextGen and multi-generation households, while deepening with existing clients

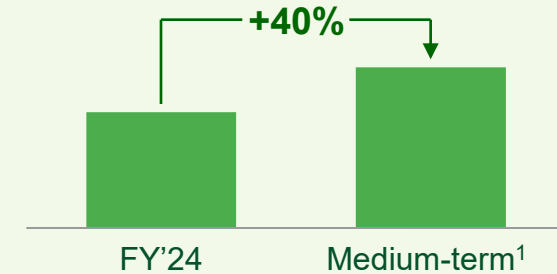
Innovate Easy Trade mobile experiences



1MM+

New accounts in
TD Easy Trade over
the medium-term

Direct Investing Clients,



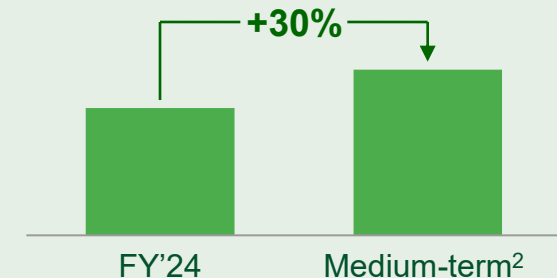
Extend Active Trader capability leadership



+45%

Active Traders over
the medium-term

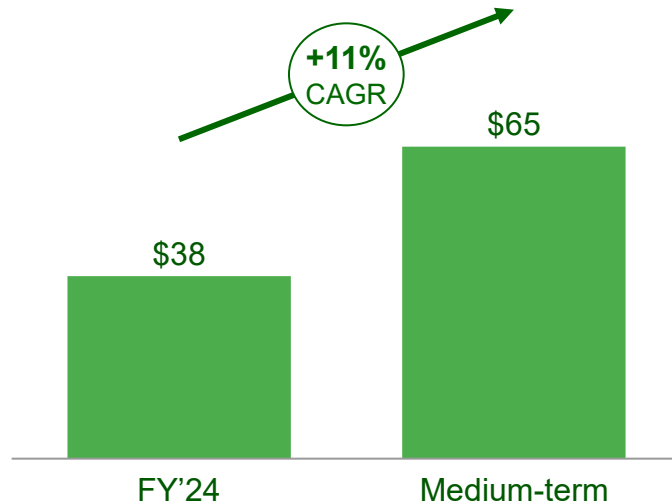
Direct Investing Trades Per Day,



Leverage proven leadership in institutional and retail asset management to enable growth in high-potential products

Leading bank-owned private market capabilities

Private Market Alternatives AUM, \$B



>25%

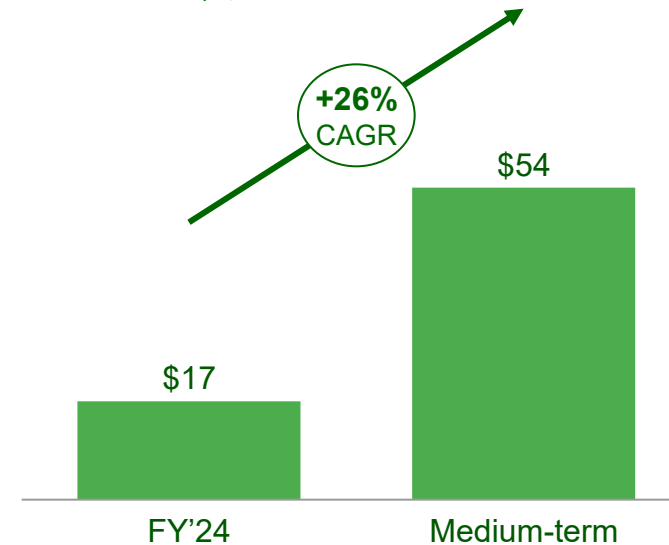
Exposure to private assets in certain client solutions

2x

Weighted average fees in Institutional since adding alternatives¹

Accelerating ETF growth to complement mutual funds

ETF AUM, \$B



#1

Fastest growing ETF business in Canada²

67%

TDAM ETFs with 4 or 5-star Morningstar rating³

Medium-term Targets

1.7x

Private Market AUM

3x

ETF AUM

How we will deliver

> **Deeper Relationships**

> **Simpler & Faster**

> **Disciplined Execution**

Continue to reinvent our business models, processes and the way we serve clients by leveraging AI and digital capabilities

Client experience

- Seamless client onboarding and account funding
- Client self-serve to reduce branch and call volumes

Advisor capacity

- Robust infrastructure for system stability and resiliency
- Data modernization and workflow integration

99%

Reduction in branch redirects from DI contact centres¹

FY'25

80%

Digital account opening in Direct Investing

Medium-term

50%

Reduction in time required to write a financial plan

FY'26

25%

Advisor capacity improvement with AI and automation

Medium-term



Combine our discretionary businesses to simplify our business model and enhance the value proposition

Unify two successful discretionary offerings...

...to position us for outsized growth



Dual	Two separate	Single	\$40MM
Operating model and competing value propositions	<ul style="list-style-type: none">Trading & onboarding platformsClient reporting systemsSets of policies and procedures	Operating model and clear, unified value proposition, for growth beyond the medium-term	Platform and Operational Efficiencies medium-term target

How we will deliver

> Deeper Relationships

> Simpler & Faster

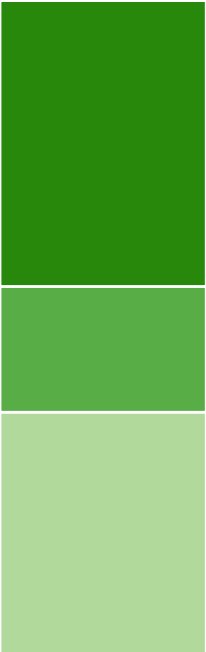
> Disciplined Execution



Cost discipline aims to deliver ~\$75MM in run-rate savings

Run-Rate Cost Savings Target

~\$75MM



Medium-term

Selected Medium-term Key Cost Initiatives

Cost Moderation

- Structural simplicity
- Productivity initiatives
- Vendor optimization

Distribution Transformation

- Digitization of the Direct Investing onboarding experience

Automation & AI

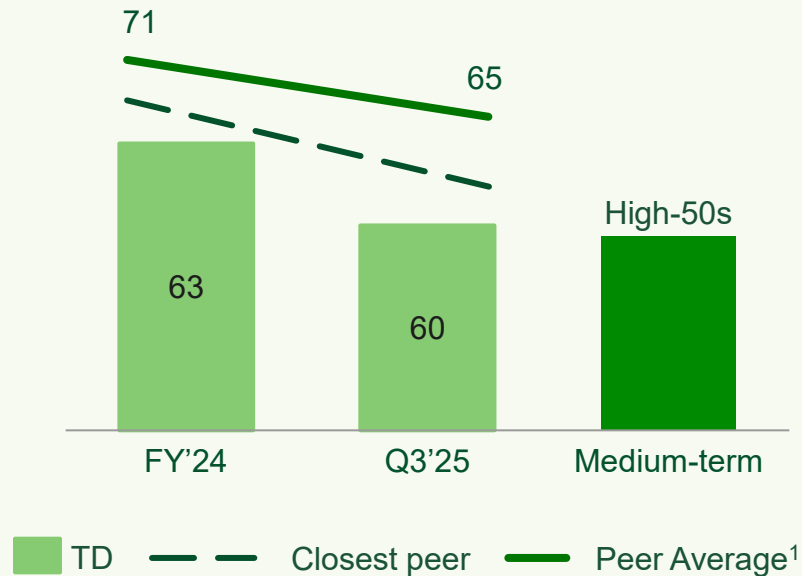
- Straight-through processing acceleration
- Agentic AI automation

High-50s

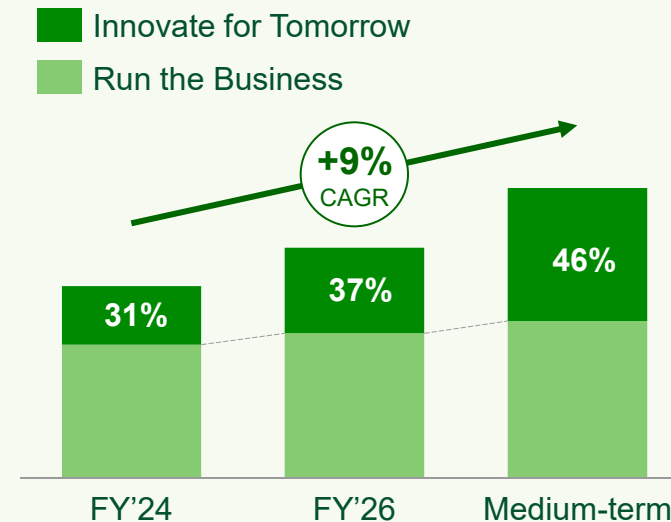
Medium-term
Adj.¹ Efficiency
Ratio (%) Target

Our leading efficiency generates capacity to reinvest in our business when and where it matters

Efficiency Ratio, %



Technology Investment, \$MM



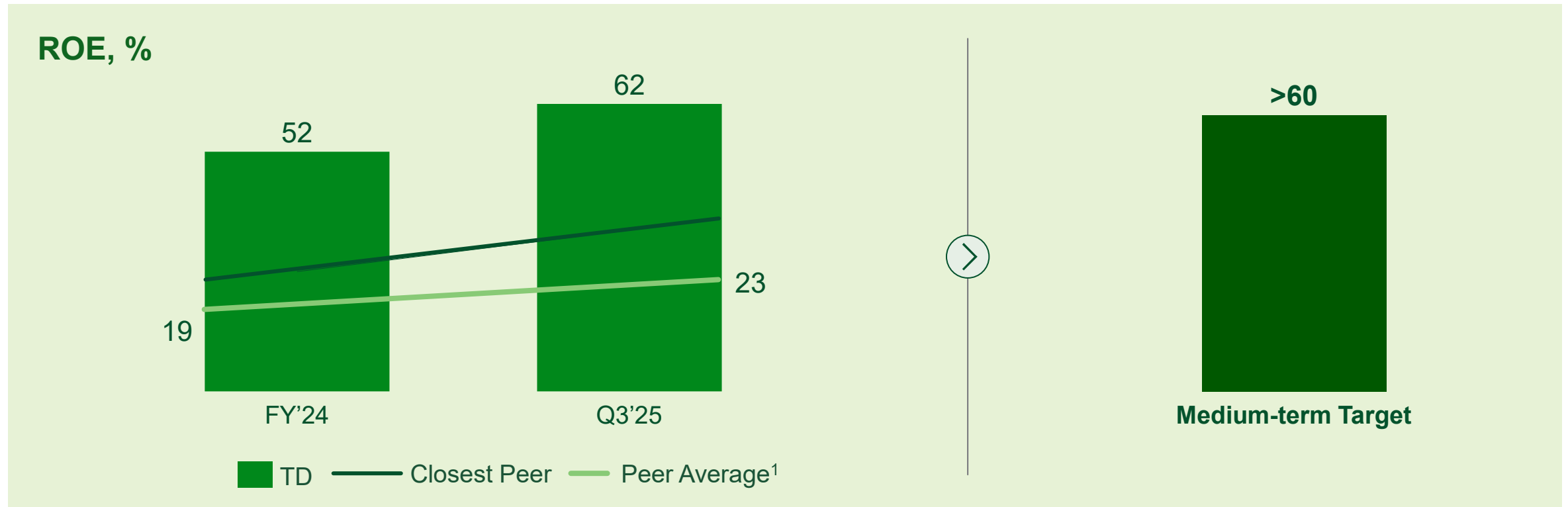
- Digital client experiences (Easy Trade)
- Advisor productivity
- Straight through processing

Protecting our leading market position...

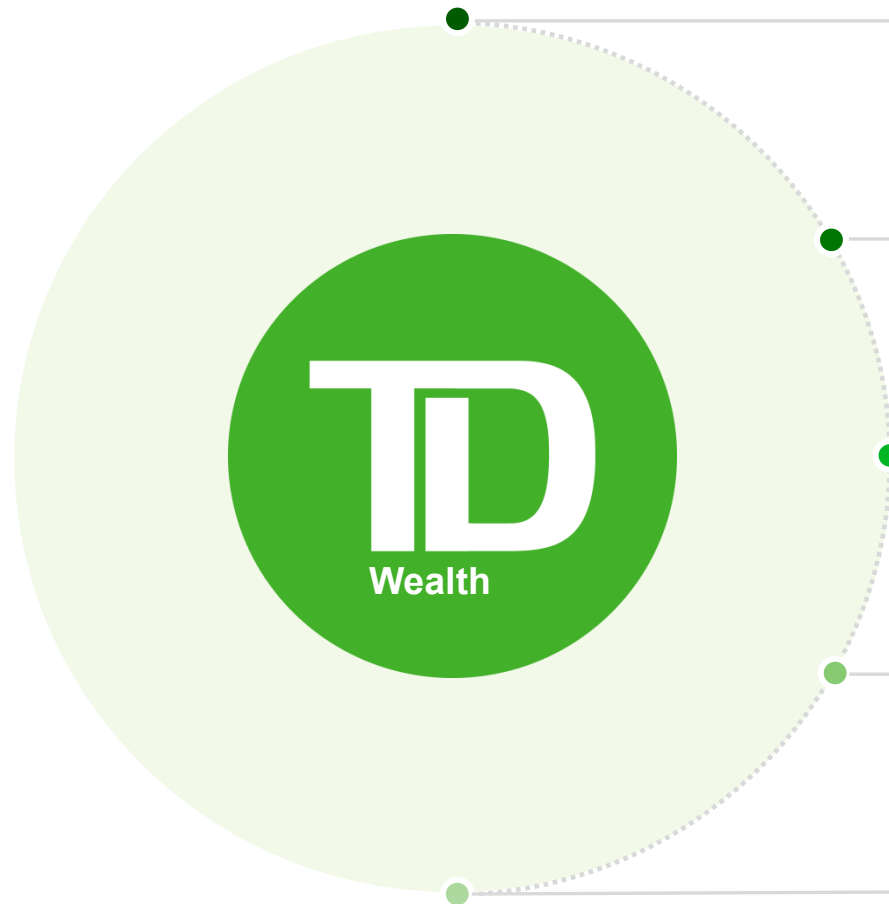
- ✓ Withstand economic downturns
- ✓ Adapt to the market and competitors
- ✓ Respond to margin compression
- ✓ Reinvest consistently in innovation

This enables us to drive accretive growth and outsized returns for our shareholders

We consistently outperform our peers on ROE



Why TD Wealth



Scaled and innovative leader in Canadian wealth management

Largest acquisition pipeline of any wealth business in Canada¹

Expanded wealth offering and advisor base to capture acquisition opportunity

Peer-leading efficiency generating capacity to reinvest when and where it matters

Confidence in continued **industry-leading ROE** and market **share growth**



Endnotes on Slides 130 to 131

Slide 130

1. Financials as at October 31, 2024 for AUA / AUM, and as of FY 2024 for revenue, return on equity (ROE), efficiency ratio and NIAT. AUA / AUM, revenue, ROE, efficiency ratio, and NIAT exclude Private Banking. AUA / AUM include \$651B AUA and \$530B AUM. "Advisors" include Financial Planners and Private Wealth Management Advisors, Private Bankers, and Specialists.
2. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
3. Retail products for retail clients (refers to all non-institutional clients of TDAM).
4. TD Direct Investing was #1 in the Digital Brokerage Ranking, Globe and Mail, February 2025.
5. Investor Economics (a division of ISS Market Intelligence), June 2025.
6. Investor Economics (a division of ISS Market Intelligence), December 2024.
7. Securities and Investment Management Association (SIMA), October 2019 to July 2025.
8. Mutual fund market share among Big 6 Banks, SIMA, July 2025.
9. In advisor growth among Big 6 banks' financial planning units for 3-years ending December 2024, Investor Economics (a division of ISS Market Intelligence).
10. Private Trust estate assets, Investor Economics (a division of ISS Market Intelligence), December 2024.
11. Private Wealth Management and Full-Service Brokerage for 6-months ending June 2025, Investor Economics (a division of ISS Market Intelligence).

Slide 131

1. Based on an in-house pipeline from the largest Direct Investing business in Canada and leading Personal Banking business with #1 position in Personal Core Deposits.
2. Please refer to Slide 130, Endnote 5.
3. Mass Affluent, High-Net-Worth, and Ultra-High-Net-Worth clients in Direct Investing without a TD Wealth Advice relationship.
4. Bank 1 in 3 Canadians and #1 in Personal Core Deposits. As of Q3 2025.
5. Canadian Personal Bank and Commercial Banking clients without TD Wealth relationship or TD mutual fund. Includes approximately 300K clients that have both CPB and CBB relationships.
6. Between 2024-2032, Household Balance Sheet Report, Investor Economics (a division of ISS Market Intelligence), November 2024.
7. TD Wealth Share based on asset market share of Direct Investing and Advice businesses, as of December 2024.



Endnotes on Slides 134 to 139

Slide 134

1. Adjusted ROE, Revenue CAGR, Adjusted Efficiency Ratio, AUA / AUM do not include Private Banking.
2. 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.
3. Please refer to Slide 130, Endnote 2.

Slide 136

1. For each dollar referred from Canadian Personal Bank, due to consolidation from Other Financial Institutions (OFIs).
2. From Canadian Personal Bank clients with a Wealth relationship.

Slide 137

1. High-Net-Worth and Ultra-High-Net-Worth clients with \$750K+ AUA in Direct Investing without a TD Wealth Advice relationship.
2. AUA of Mass Affluent, High-Net-Worth and Ultra-High-Net-Worth clients with \$250K+ AUA in Direct Investing without a TD Wealth Advice relationship.

Slide 138

1. Advisors, Private Bankers, Specialists.
2. Based on distribution expansion sourced both internally and externally.
3. Planners with less than three years tenure.
4. Advisors with less than five years tenure and not part of a team.
5. Financial Planning and Private Wealth Management from 2022 to 2024.

Slide 139

1. Based on expected client growth, including from Easy Trade App redesign.
2. Based on observed user growth trend in Active Traders and corresponding growth in trades per day.



Endnotes on Slides 140 to 143

Slide 140

1. Institutional weighted average fees in FY 2024 compared to FY 2019.
2. SIMA, October 2019 to July 2025.
3. Based on Morningstar ratings and data as of August 31, 2025.

Slide 142

1. November 2024 to October 2025.

Slide 143

1. As of December 2024.
2. Subject to regulatory approval.



Endnotes on Slides 145 to 148

Slide 145

1. Please refer to Slide 134, Endnote 2.

Slide 146

1. Average of Canadian peers (Wealth Management segments of BMO, BNS, CIBC, RBC), peer earnings reports, Q3 2025.

Slide 147

1. Please refer to Slide 146, Endnote 1.

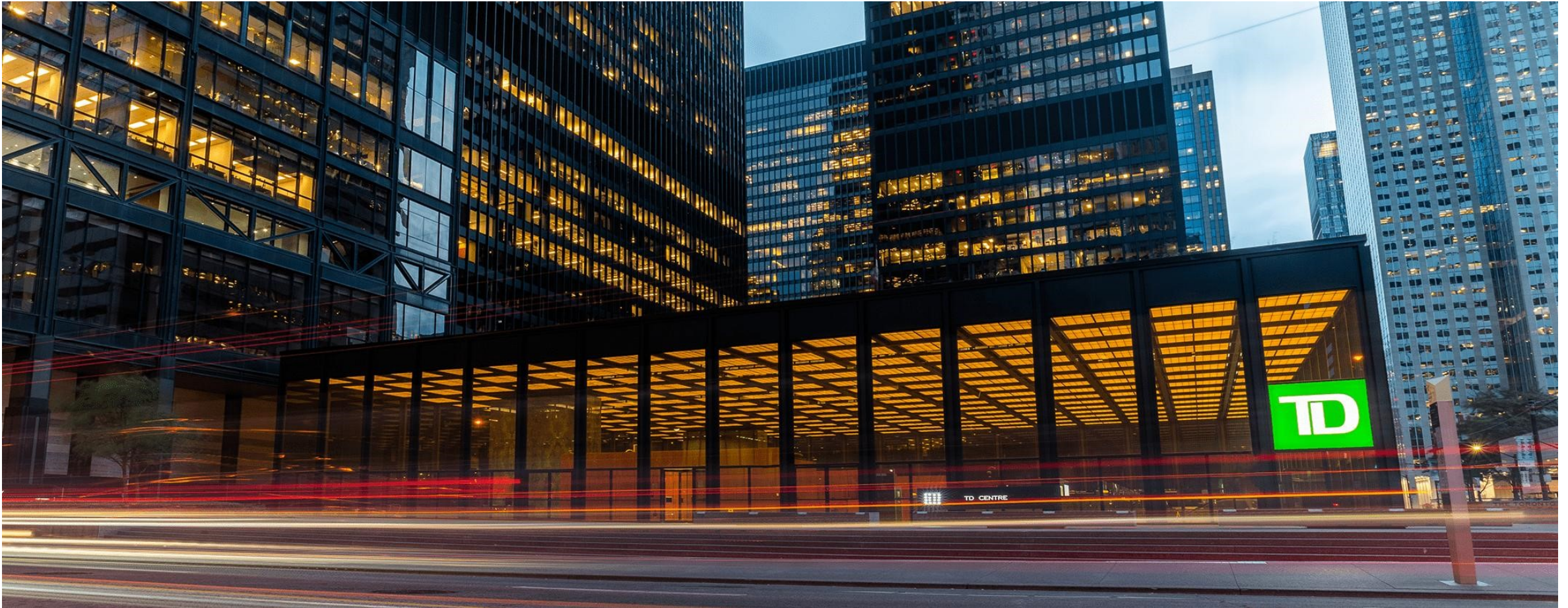
Slide 148

1. Please refer to Slide 131, Endnote 1.



TD Insurance

TD Investor Day – September 29, 2025



James Russell
President & CEO, TD Insurance



The leading Canadian digital direct insurer with a strong record of disruption

\$6.5B

TD Insurance (TDI) Premiums
8% CAGR¹

4MM+

Clients²

#1

Brand in
Home and Auto³

~28%

5-year
average ROE^{4,5}

75 years of protecting Canadians

- **Diversified portfolio** - home, auto, business, life & health
- Proven **transformation leadership** using latest technologies
- Differentiated claims experience via **exclusive auto centres**
- Consistent track record of **organic growth**

#1

Direct
Insurer⁶

#1

Affinity
Insurer⁶

#1

Digital
Insurer⁷

#3

Personal
Lines Insurer^{6,8}



TD Insurance products provide significant franchise value

We protect TD clients with a strong suite of products and extend reach to additional valuable segments

Protecting TD Bank Clients

Embedded and/or integrated with Bank products

CPB



Credit Protection



Balance Protection



Travel Insurance

CBB



Business Credit Protection

Wealth Management



Travel for High-Net-Worth Clients

Protecting both TD Bank and non-Bank Clients

Enhances financial security of Bank clients



Auto Insurance



Home Insurance



Life Insurance



Accident & Sickness



Small Business Insurance



Private Client Advice – White Glove Service for High-Net-Worth Clients

Affinity

Reach additional pools of potential TDI clients



750

Professional, Alumni & Employer Groups¹

1.6MM

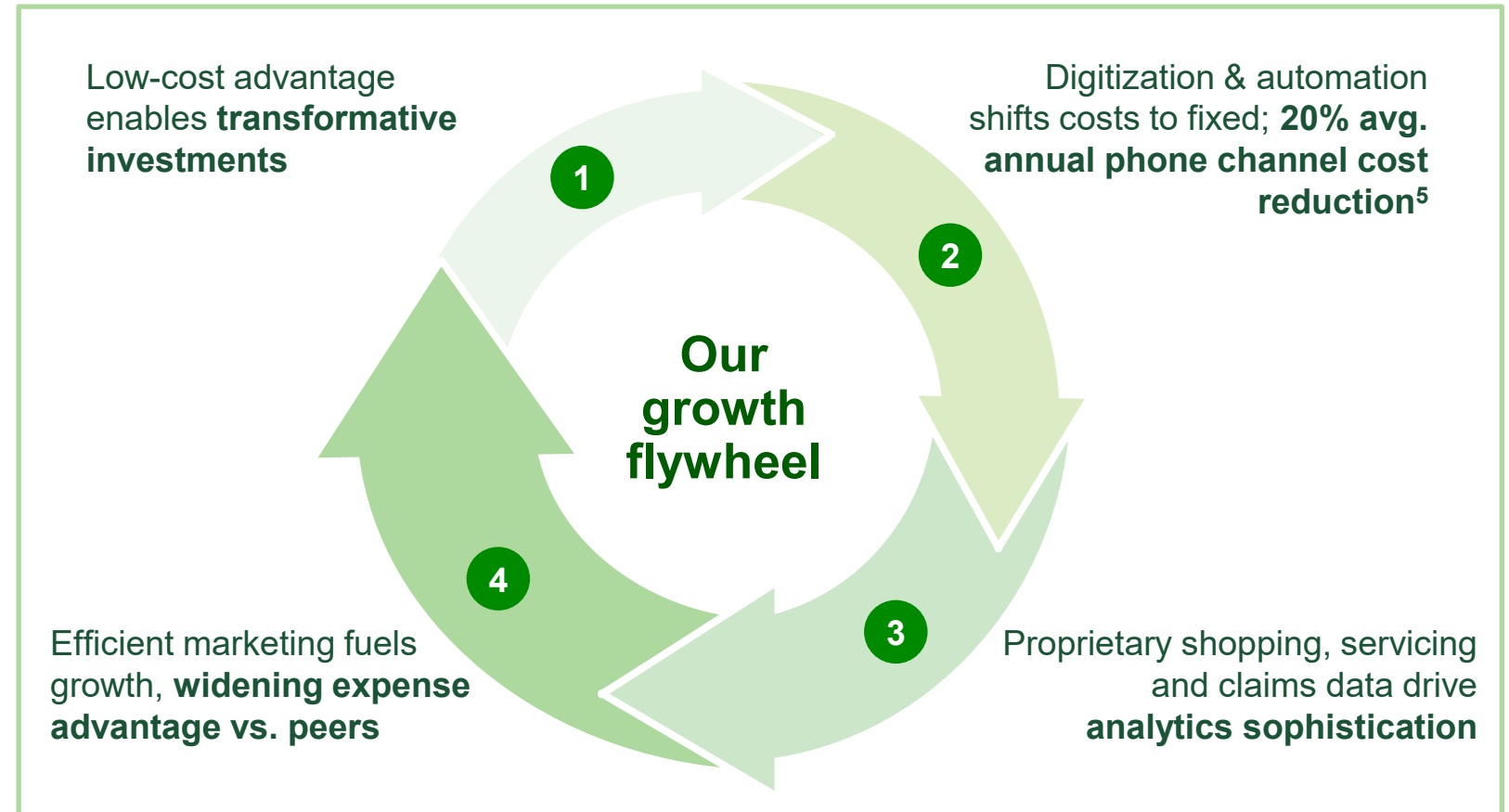
Insurance Affinity Clients¹

10MM

Unique Prospects¹

Scaled, direct model offers irreplicable unique advantages

Brand Power	+16% More efficient marketing ¹
Client Segments	1.5x Higher tenure from Affinity clients ²
E2E Client Lifecycle Ownership	10MM+ Annual interactions with clients ³
Cost Leadership	5-10 points Distribution cost advantage ⁴



Strategic Review highlights opportunities to double General Insurance business



Strategically & Operationally

- Extend lead in client acquisition
- Re-envision the business with AI
- Excel in pricing and operations analytics



Financially

- Continue to prudently manage catastrophe risk
- Widen ROE advantage through expense management
- Double fee income, contributing to diversified enterprise revenue mix

Success enables enhanced growth, efficiency, and profitability

Medium-term (FY'29) Targets

~28%

Adj.¹ ROE

Double Digit

Premiums CAGR² (%)

~30%

Adj.¹ Efficiency Ratio²
(Net of ISE)

How we will deliver

> **Deeper Relationships**

> **Simpler & Faster**

> **Disciplined Execution**

Outpacing the industry through dominant brand strength & digital marketing leadership

Best-in-class marketing organization

- **2x marketing effectiveness¹** (FY'19-FY'24), **+100% demand, 3MM quotes**
- Leverage **halo effect from TD's brand**; Canada's most valuable brand²
- **Top honours from Google** for AI-based marketing excellence³

Continuously enhancing marketing effectiveness

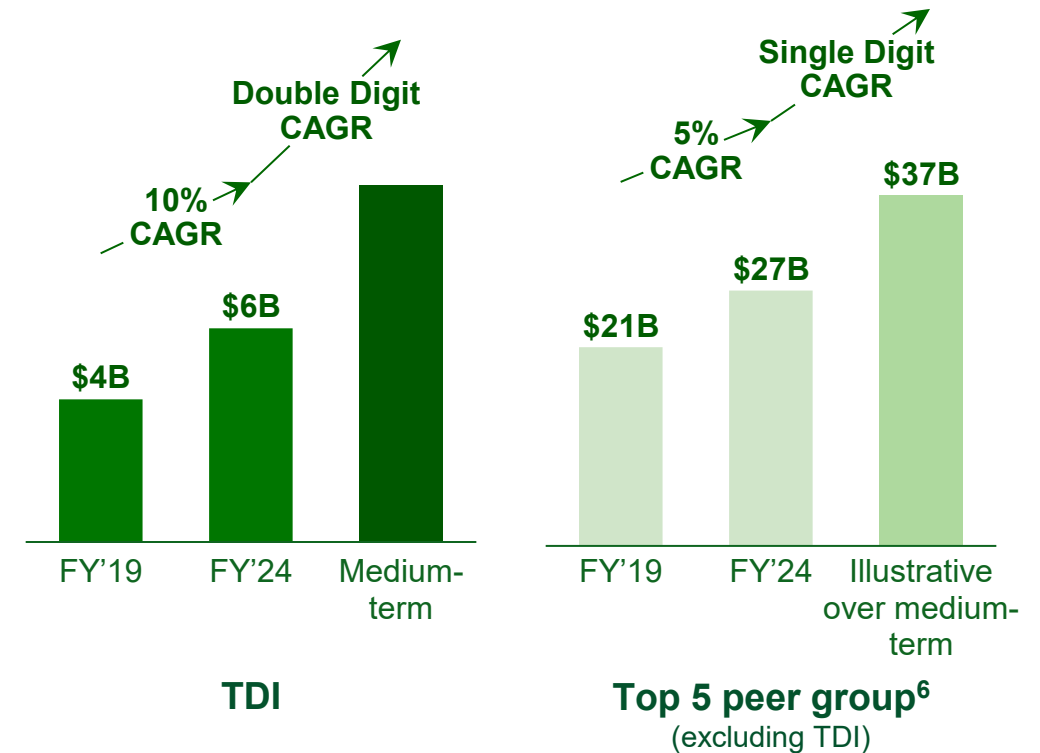
- **#1 in awareness** for Home & Auto insurance⁴
- **AI-driven personalized ads** to sustain high performance
- **Proprietary data powers lifetime profitability models** for targeting

Investing in acquisition and targeting

- **Increase marketing spend** to support direct insurance strategies
- **Extend #1 online share of voice⁵**; 80%+ quotes completed online
- **Become #1 stop** for Canadians shopping for home and auto insurance

Accelerate GI business to reach #2 market share rank

Gross Written Premiums, \$B





Deeper Relationships

Simpler & Faster

Disciplined Execution

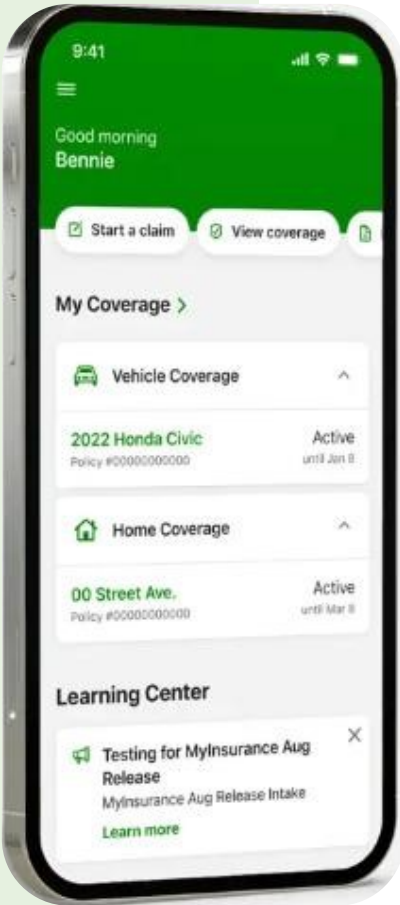
Exceed client expectations with leading digital capabilities

★★★★★ 4.8 Top Rated Insurance App²

Unrivaled Digital Assets

#1 Search Engine Optimization¹

Mature Performance Ecosystem



Clients digitally engaged³

MyInsurance transactions

Quotes completed digitally

Digitally driven new premiums

Current

Medium-term

75%

90%+

2MM

3MM+

80%

85%+

\$0.8B

\$2B

How we will deliver

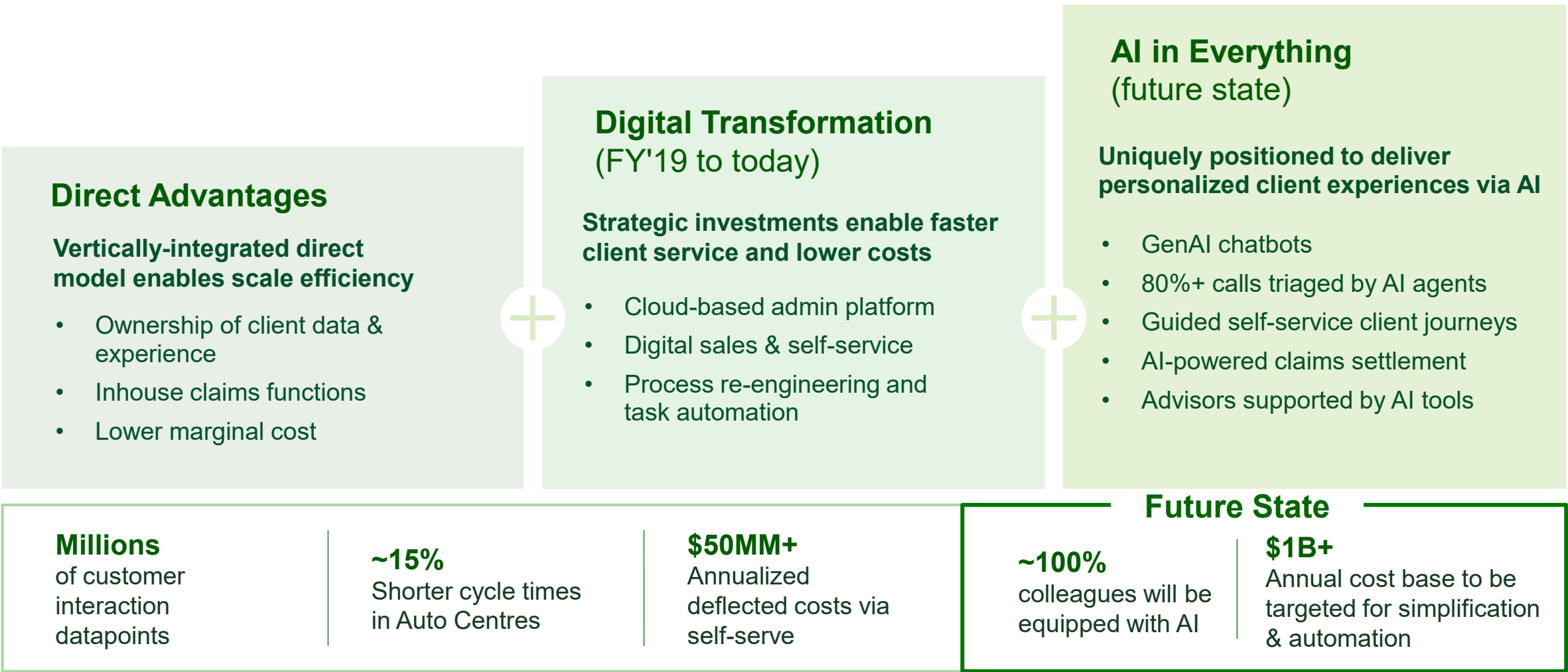
> **Deeper Relationships**

> **Simpler & Faster**

> **Disciplined Execution**



We continue to disrupt the industry, harnessing full potential of AI



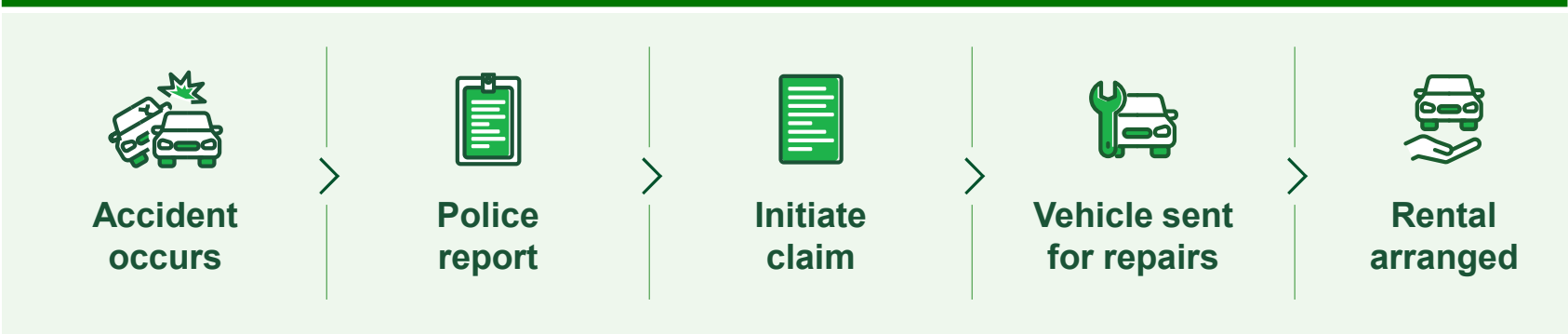
Reimagining insurance for our clients in the age of AI



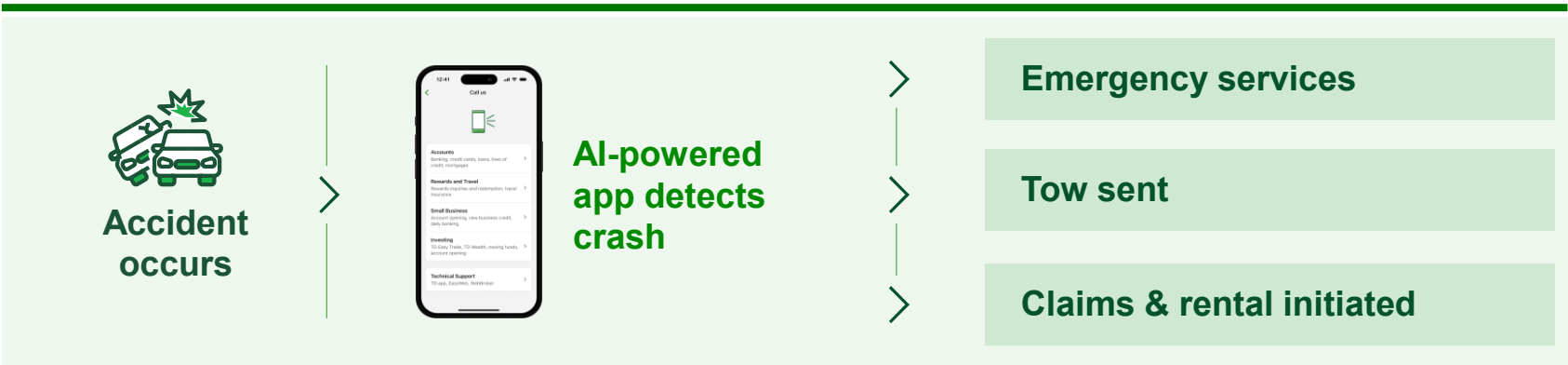


Raising the bar with fast and intuitive AI-powered claims

From: Manual auto claims process with multiple handoffs....



To: Streamlined, automated claims experience powered by AI in the medium-term



Over the medium-term, we aim to deliver...

Auto claims settlements in less than 15 minutes¹

~90% reduction in Home claims cycle time²

Higher client satisfaction

How we will deliver

> Deeper Relationships

> Simpler & Faster

> Disciplined Execution



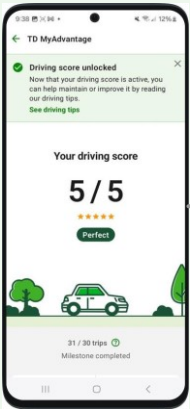
We have invested in next-generation analytics to drive profitable growth

Our unique combination of Talent, Data and Technology....

<p>Talent</p>	<p>300+ Data Scientists, Analytics / AI Specialists, and Actuarial Talent¹</p> <p>+ layer 6 AI at TD</p>
<p>Data</p>	<p>Billions Of unique proprietary datapoints¹, including:</p> <ul style="list-style-type: none"> • 10MM annual TD MyInsurance logins • 1MM hours of annual client calls • 8B km of collected driving data • 10+ petabytes of data consumed annually for modeling sophistication
<p>Technology</p>	<p>Cutting Edge Cloud-based deployment environment, enabling:</p> <ul style="list-style-type: none"> • Integrated analytics ecosystem • Real time AI reinforcement learning • Advanced rating models • Agentic AI-supported fraud detection

... allows us to grow with confidence...

New Usage Based Auto Insurance program



- Personalized advice to improve driving behaviour
- Advanced segmentation for accurate pricing
- New pricing variables

... and aim to generate

\$200MM+

AI-driven benefits over the medium-term



We have a robust toolbox to manage catastrophe risk

<p>Pricing & Underwriting</p> <p>▼</p> <p>100s</p> <p>Of pricing & product actions in FY'25</p>	<p>Reinsurance Management</p> <p>▼</p> <p>\$2.5B</p> <p>Reinsurance coverage including \$150MM CAT Bond (first in Canada¹)</p>	<p>Claims Resourcing</p> <p>▼</p> <p>120+</p> <p>Dedicated CAT Claims staff, improving outcomes at lower costs²</p>	<p>Monitoring & Controls</p> <p>▼</p> <p>Advanced</p> <p>Accumulation framework to manage concentration risk</p>	<p>Prevention & Advice</p> <p>▼</p> <p>Partnered</p> <p>With Wildfire Defense Systems for loss prevention</p>
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Cost discipline aims to deliver ~\$200-300MM in run-rate savings

Run-Rate Cost Savings Target¹
~\$200-\$300MM

Medium-term Key Cost Initiatives

Distribution Transformation: Advance digital adoption via best-in-class client experiences across sales, servicing and claims (e.g., online purchase, self-serve, photo-based estimation)

Technology & Data Modernization: Lead in analytics sophistication (e.g., pricing, targeting, fraud detection)

Automation & AI: Reimagine the business with AI, including transforming claims via chatbot, triage, summarization and content management

~30%

Medium-term
Adj.² Efficiency
Ratio (Net of ISE)
Target

Medium-term



Why TD Insurance



Irreplicable growth flywheel fueled by direct model, brand power & cost leadership

Sophisticated client acquisition through marketing investments

Leading digital-first capabilities powering personalized experiences

Proprietary data enabling superior risk management

Primed to lead and disrupt in **AI-driven growth cycle**



Endnotes on Slides 154 to 156

Slide 154

1. 5-year Total TDI Premiums CAGR FY 2019 to FY 2024.
2. As of July 2025.
3. Ipsos, TD Insurance ranking, English Canada past 12 months ending June 2025 among Home & Auto insurance holders or next 12 months purchase intenders.
4. Average Return on Equity (ROE) from FY 2019 to FY 2024; ROE based on IFRS 4 from FY 2014 to FY 2022; IFRS 17 FY 2023 to FY 2024.
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. 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).
7. Based on gross written premiums originating from digital quotes for the six months ended June 2025. As compared to other major insurers based on metrics disclosed in their public presentations.
8. Home and auto insurance.

Slide 155

1. As of July 2025.

Slide 156

1. TD Master Brand media provided a 16% uplift in account acquisition contribution from July 2022 to April 2024.
2. Average client tenure for TD Affinity clients vs. non-Affinity TD clients.
3. Customer interactions in Fiscal 2024 across phone channel, TD MyInsurance application, and TD Insurance website.
4. TD sales, marketing, and other distribution expense, as a % of premiums, compared to general insurance industry commissions and other distribution expenses, as a % of premiums.
5. Average FY 2022 to FY 2024 phone channel costs reduction, as a % of premiums.



Endnotes on Slides 158 to 161

Slide 158

1. 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.
2. Please refer Slide 154, Endnote 5.

Slide 160

1. Measured as incremental General Insurance new business gross written premiums per \$1 of incremental marketing spend.
2. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2025 Canada 100 report.
3. TD Bank Group won silver at Google Canada’s Search Honors Awards on November 2024.
4. Please refer Slide 154, Endnote 3.
5. STAT Search Analytics - TD Insurance has organic share of voice representing the #1 highest amongst all Canadian General Insurance competitors for our tracked keyword set. As of July 2025.
6. Top personal lines peer group includes: Aviva Canada, Definity (including Travelers Canada pro forma), Desjardins General Insurance, and Intact Insurance (including RSA Canada pro forma).

Slide 161

1. Please refer Slide 160, Endnote 5.
2. Canada’s top-rated Home and Auto Insurance App. Based on user ratings on Google Play and App Store as of July 2025.
3. Measured as the share of accounts with an accountholder registered for digital self-service.



Endnotes on Slides 165 to 169

Slide 165

1. Auto physical damage claims.
2. Measured by average time from claims first notice of loss to claims settlement by medium-term, as compared to Fiscal 2024.

Slide 167

1. As of July 2025.

Slide 168

1. TD Insurance sponsored the first-ever Canadian-denominated catastrophe bond (CAT bond) in January 2025, covering Canadian perils of earthquake and severe convective storm in the amount of \$150 million.
2. As of July 2025.

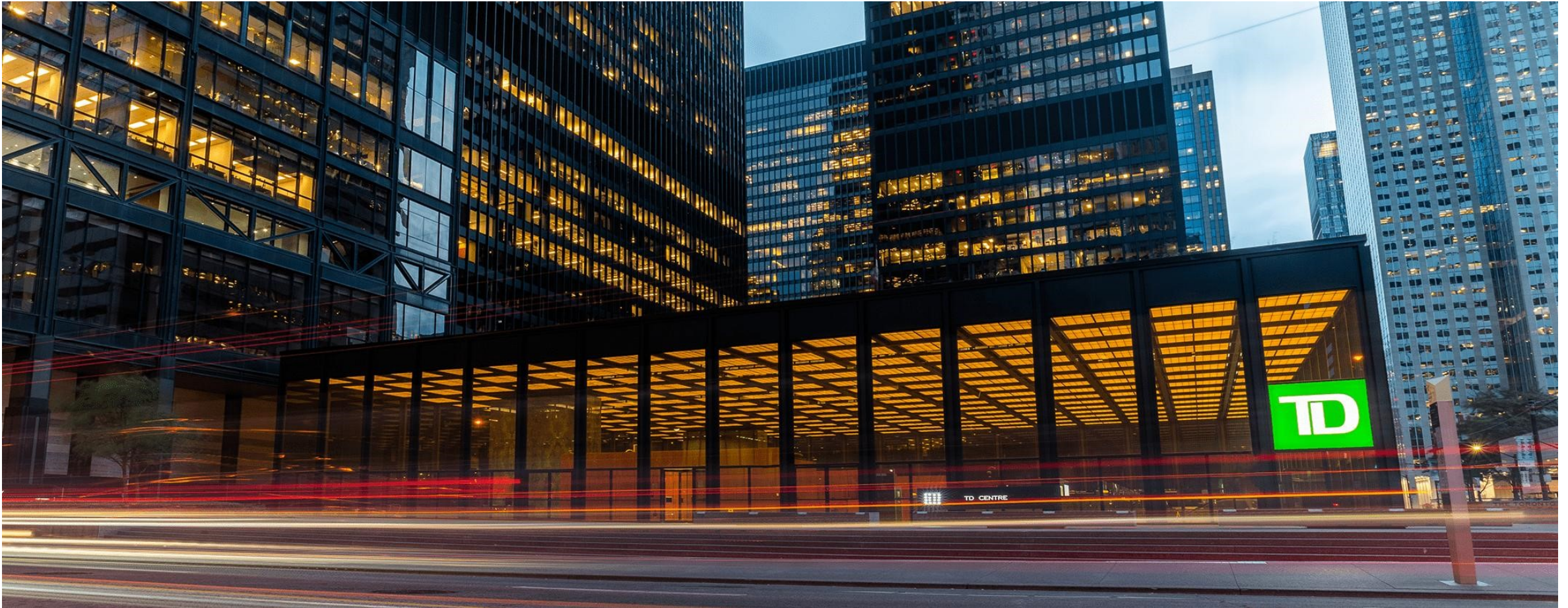
Slide 169

1. Including Insurance Service Expense.
2. Please refer to Slide 158, Endnote 1.



Wholesale Banking

TD Investor Day – September 29, 2025

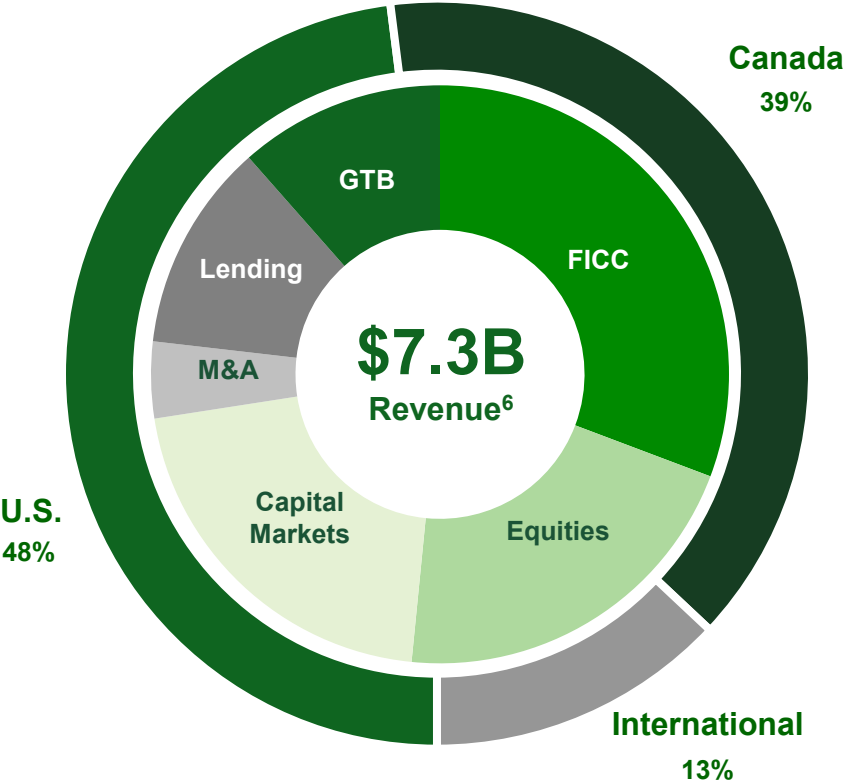


Tim Wiggan
Group Head, Wholesale Banking



We are a fast growing, client-centric investment bank

~10K Clients ¹	\$687B Total Assets ²	\$99B Total Loans ³	\$75B Deposits ⁴	\$123B RWA ⁵	15 Countries
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Corporate & Investment Banking

#11 North American investment banking fees ranking⁷



Established leadership in core products

#2 DCM⁸

#2 Loan Syndications⁹



Top 10 in strategic growth areas

#6 Convertibles⁹

#7 ECM⁹

Global Markets



Leader in core franchises

#1 Canada Credit Service Quality¹⁰

#3 Cash Equities¹¹



Top 10 in key growth areas

#1 Munis Market Maker¹²

#10 Cash Equities¹¹

Research¹³

1,300+ Stocks under coverage

~60% S&P 500 coverage

100+ Publishing analysts

Top Ranked by Extel

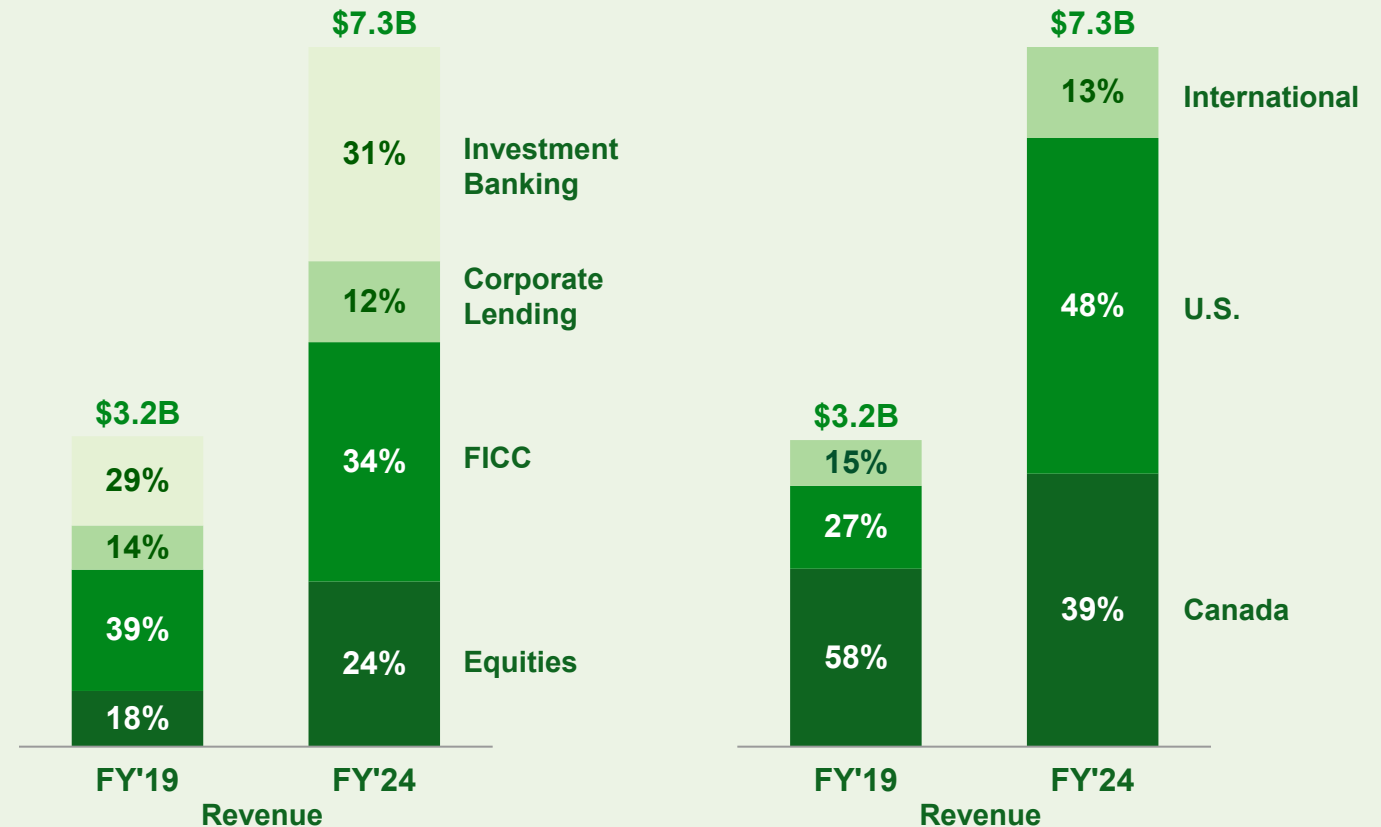
We have integrated TD Cowen, driving improved diversification

Retained key leadership and talent

Integrated platform and products

Delivering holistic client solutions

Driving synergies and efficiencies



We have strong client momentum, accelerating revenue growth

Corporate & Investment Banking

Accelerating our U.S. ECM Franchise

- Sole bookrunner on largest recent convertible offering¹
- Ranked #4 in biotech issuance league tables YTD, raising US\$2.2B in proceeds for clients across 16 transactions²

Delivering Innovative DCM Solutions

- Led US\$8B pre-capitalized securities (P-Cap) deals³ (90%+ market share since 2023)
- Led IFR North America Financial Bond of the Year⁴

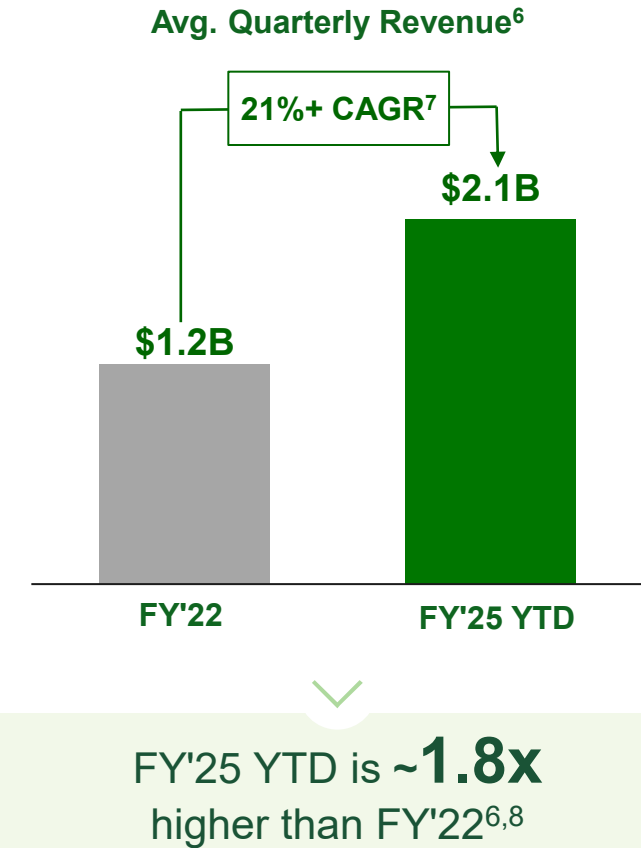
Global Markets

Client-Centered Leadership in Equities

- Leading North America equities wallet share⁵
- First Canadian bank to launch algorithm swap trading

Commodities Franchise with Market-Leading Capabilities

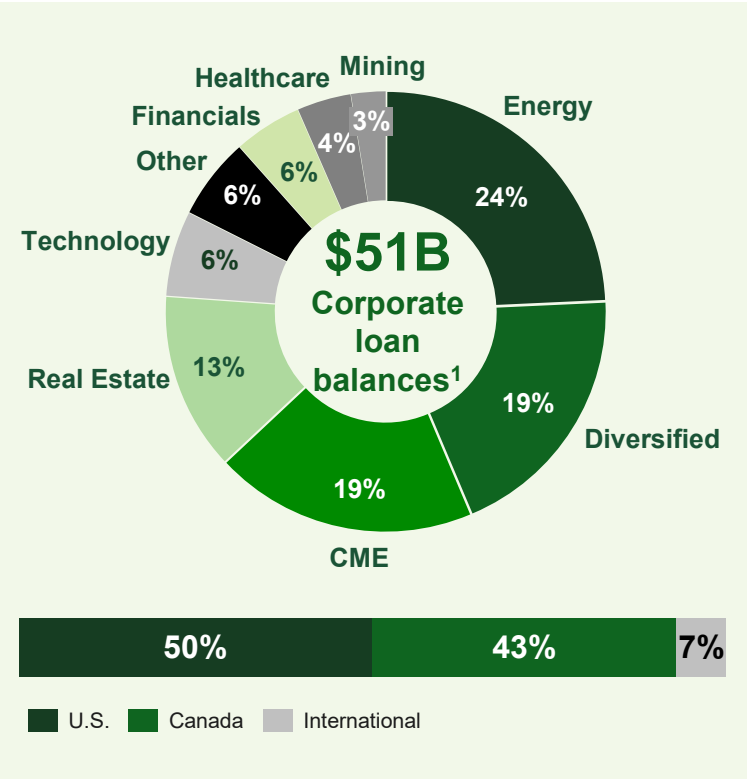
- #1 Overall Commodities Dealer by Energy Risk, 2025
- Innovative client solutions (e.g., recently launched Gold-Linked structured note)



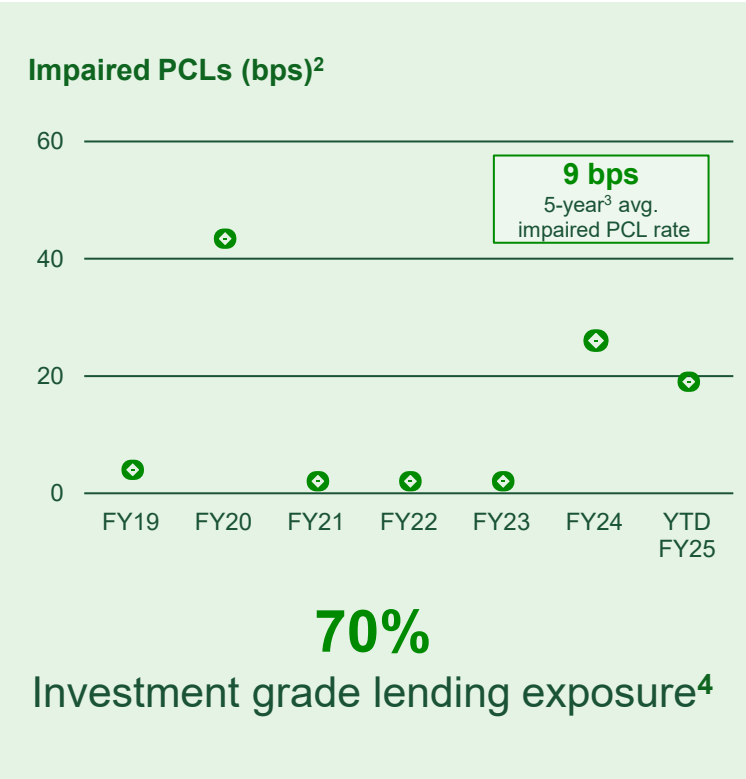


Our disciplined risk culture supports clients through the cycle

Loan portfolio diversification



Prudent credit risk management



Market risk discipline



Our Strategic Review has revealed areas to accelerate growth



Strategically & Operationally

- Deepen relationships by delivering the full product suite
- Invest in capabilities (GTB, e-trading, Prime Services)
- Build a scalable foundation to facilitate growth
- Continue enhancing our risk and control environment

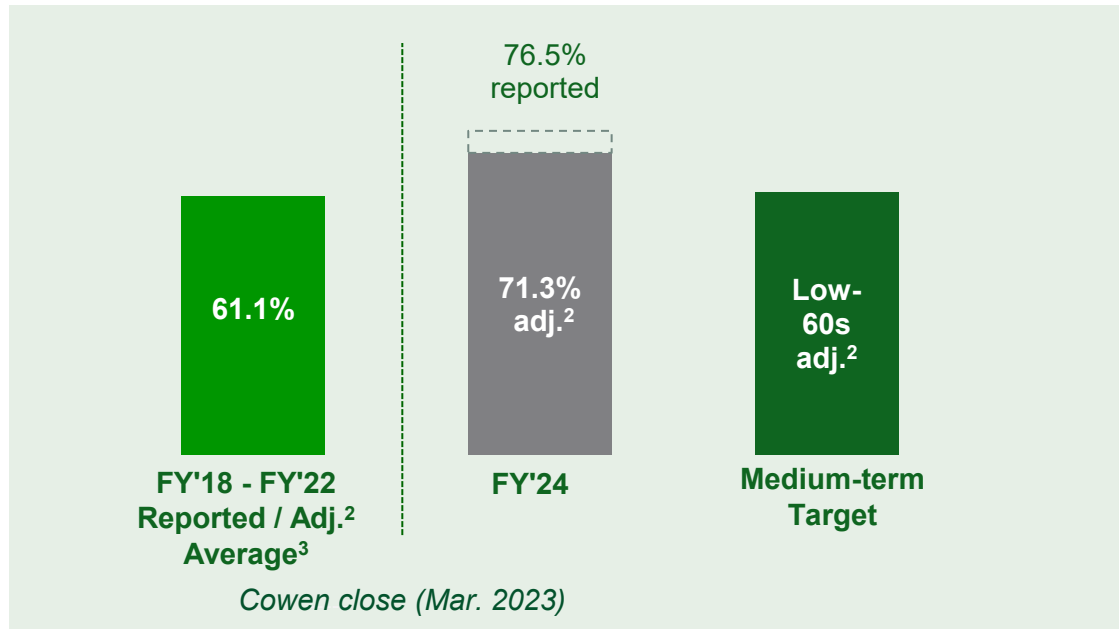


Financially

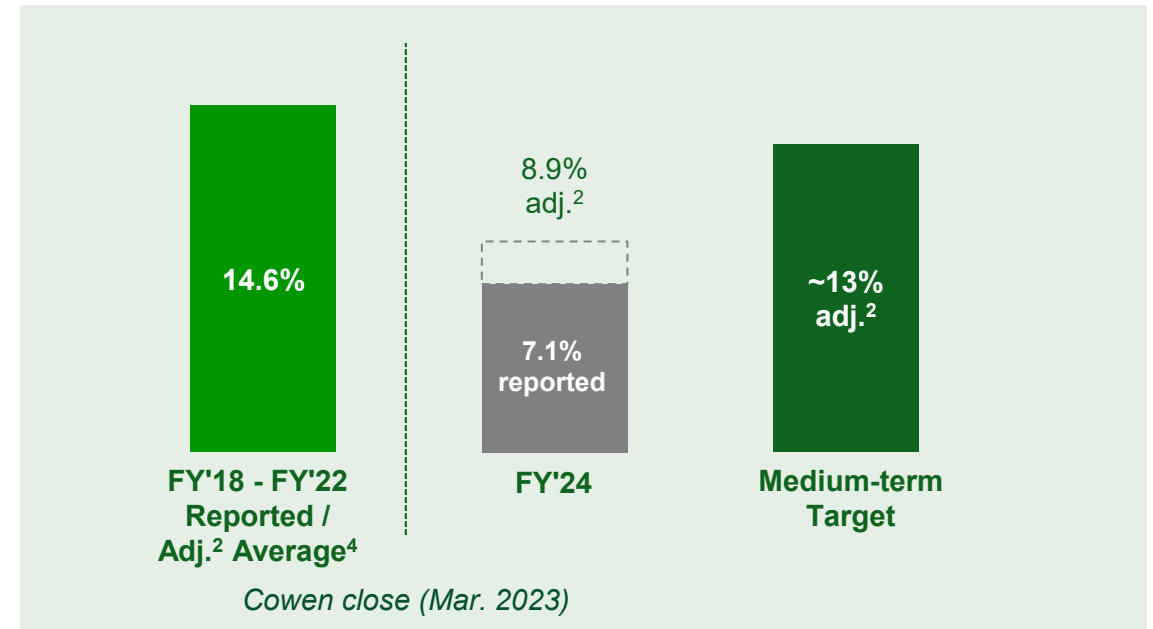
- Improve frontline productivity and performance
- Reduce costs through targeted efficiency initiatives
- Optimize balance sheet and drive capital discipline

We are building on our history of driving profitable growth

Efficiency Ratio¹



Return on Equity¹



Targeted plan to restore our efficiency ratio and ROE to historical levels

We aim to deliver accelerated growth and enhanced returns

Medium-term (FY'29) Targets

~13%

Adj.¹ ROE

High single digit

Revenue CAGR (%)
Subject to market conditions

Low-60s

Adj.¹ Efficiency Ratio (%)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

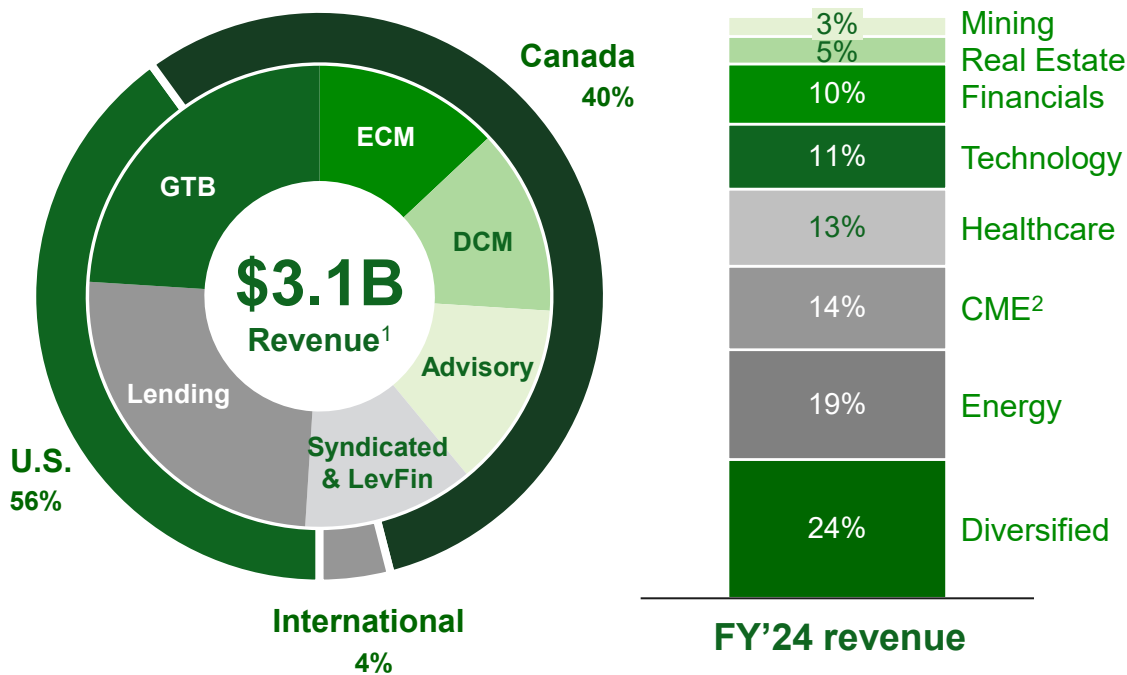
➤ **Disciplined Execution**



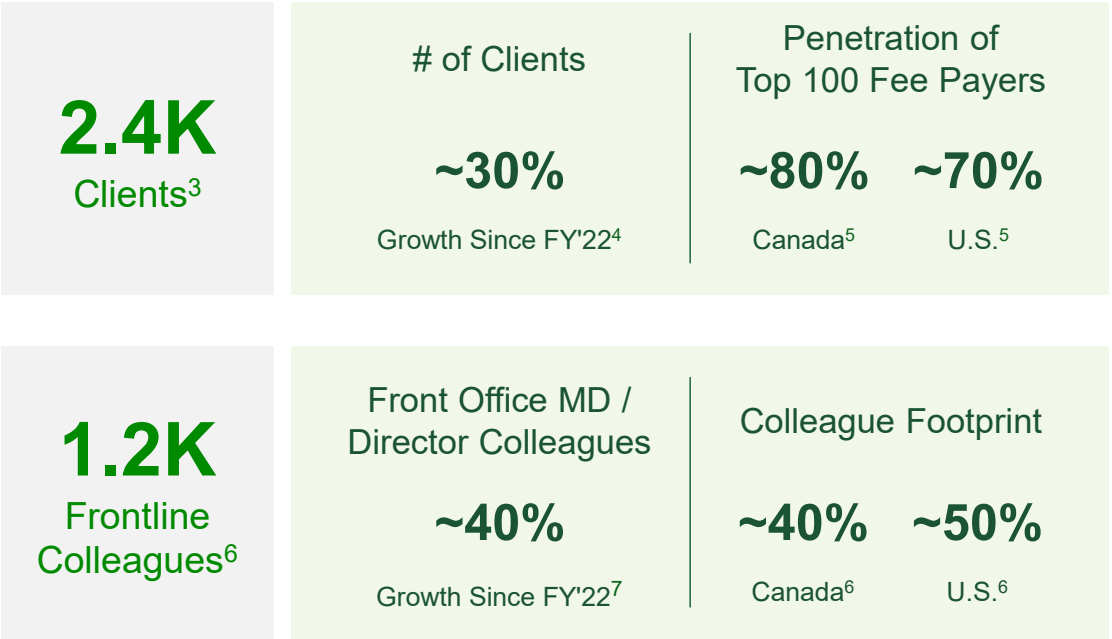
Corporate & Investment Banking

Strong client franchise with full-service capabilities

Deep reach across products, geographies and sectors



Winning with clients and top-tier talent

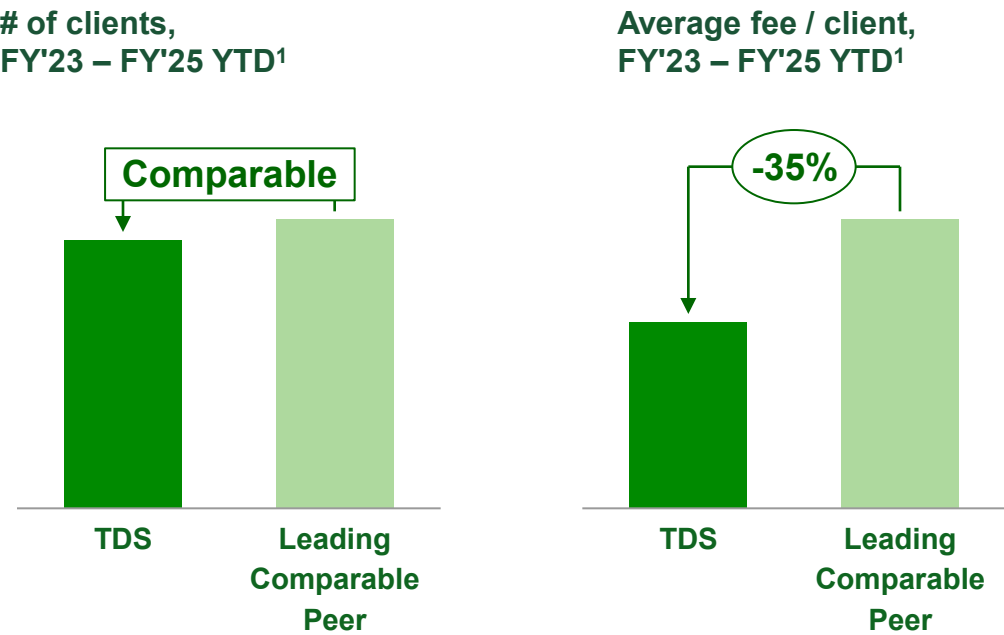




Corporate & Investment Banking

Focused on deepening client relationships to accelerate growth

Large client base, opportunity to grow fees per client



With focus on key sectors and deliberate actions

	Top 10	Cusp of Top 10
Focus sectors	TDS ranking ¹	
Biotech		8 th
Real estate		8 th
FIG		11 th
Energy		11 th
CME ²		11 th
Consumer		13 th

Align **balance sheet** & resources towards **focus sectors** and **sponsor** activity

Future growth sectors:
Industrials, Technology, Healthcare Services

Leverage **expanded product suite** to grow share of wallet



\$1B+ Annual revenue opportunity from existing clients

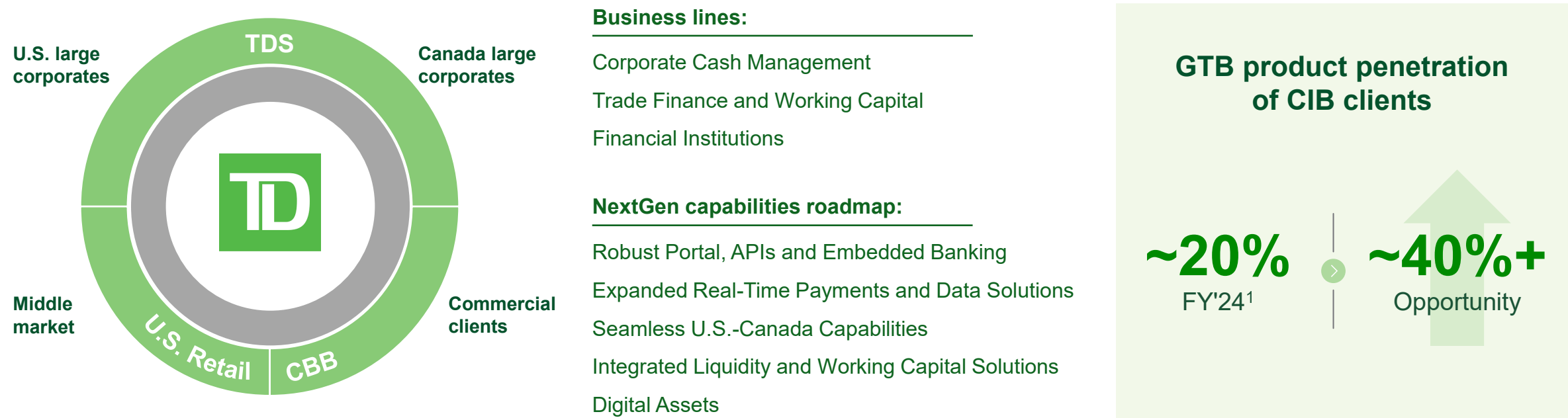


Deeper Relationships	Simpler & Faster	Disciplined Execution
----------------------	------------------	-----------------------

Corporate & Investment Banking

Building a leading, integrated global transaction banking platform for the future

Unified product roadmap, centralized investment, and seamless client experience driving meaningful value



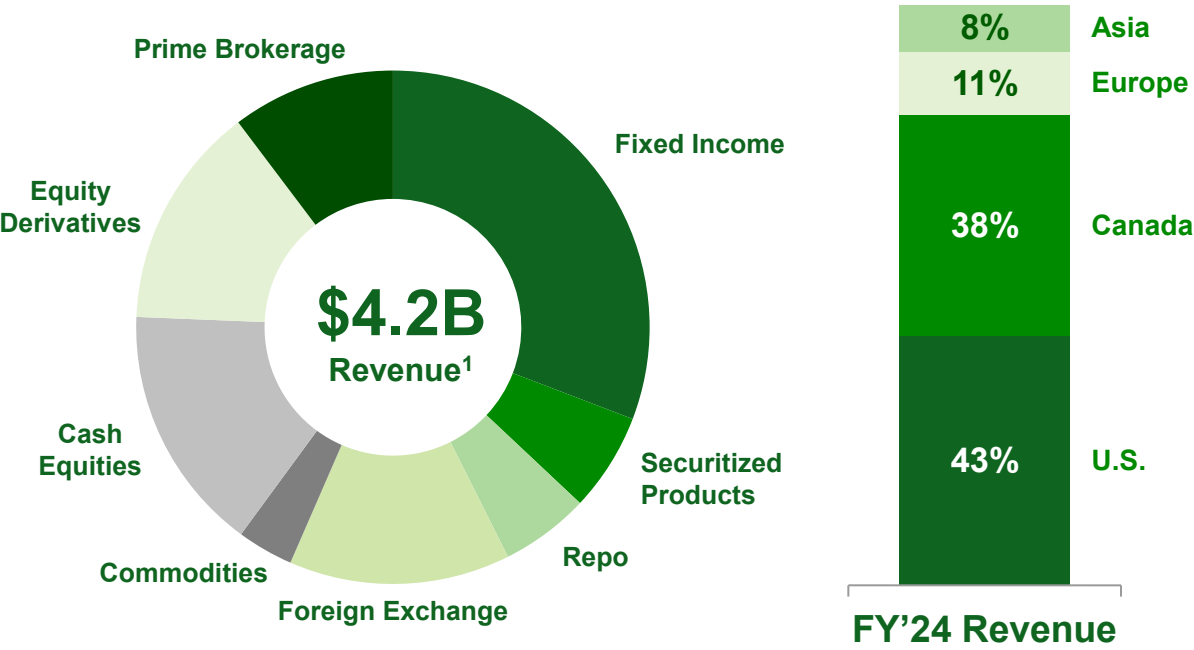


Deeper Relationships	Simpler & Faster	Disciplined Execution
----------------------	------------------	-----------------------

Global Markets

Broad trading capabilities and deep institutional client relationships

Leading platform differentiated by scale & product depth



Strong clients, exceptional teams, proven results

7.5K Clients ²	# of Clients ~17% Growth Since FY'22 ³	Penetration of Top 100 Financial Institutions in the Americas +90%⁴
1.6K Frontline Colleagues ⁵	Front Office MD / Director Colleagues +200% Growth Since FY'22 ⁶	Colleague Footprint ~25% ~55% Canada ⁵ U.S. ⁵

Global Markets

Accelerating Fixed Income growth across core strengths & expansion opportunities

Client breadth anchored by proven product leadership



Strategic growth opportunities

- 1 Enhance product suite** – derivative hedging solutions, total return swaps, portfolio trading
- 2 Capture wallet share in underpenetrated core products** – G10 rates, G10 credit
- 3 Grow Mortgage-Backed Securities platform** – "originate to distribute" in partnership with U.S. Retail

~\$750MM

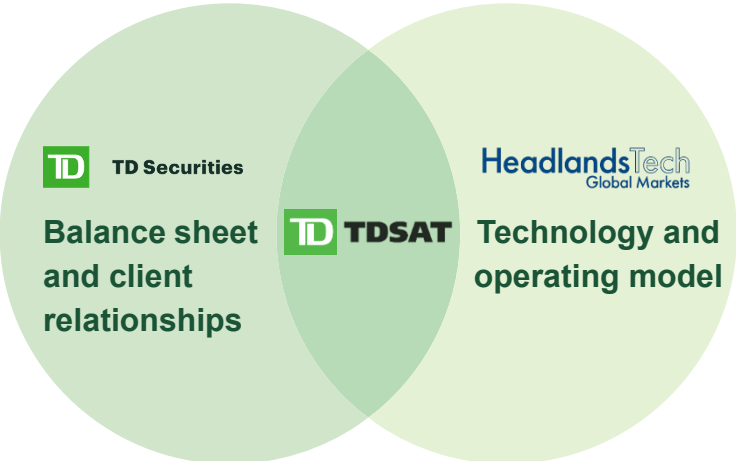
Annual Fixed Income revenue opportunity



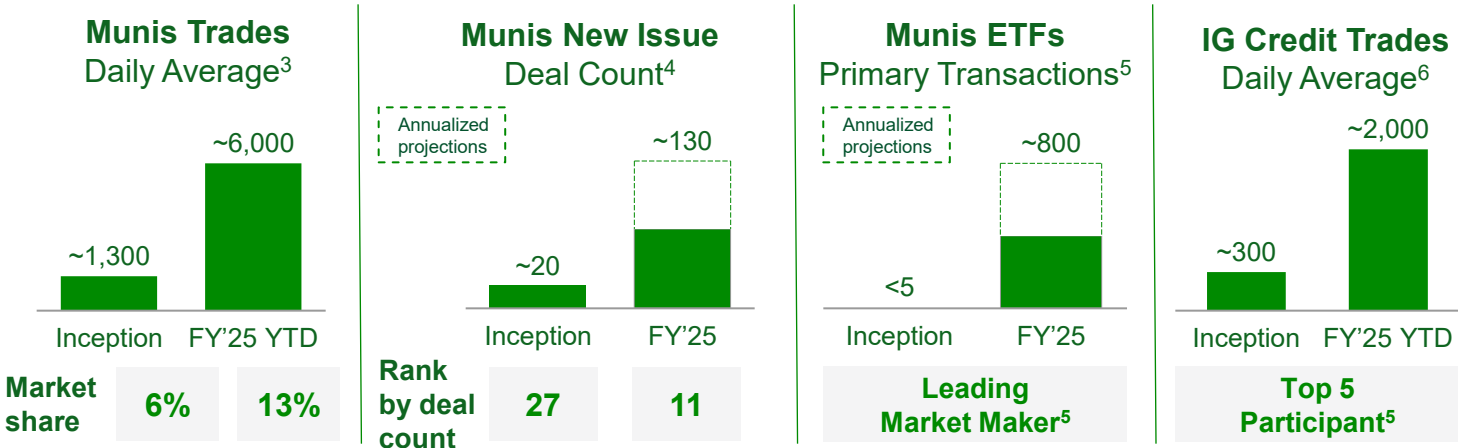
Global Markets

Leading automated trading capabilities through TDSAT, built for the future

Our edge: leading quant firm + global bank



Growth and leadership across a widening set of securities



30% TDSAT revenue CAGR since FY'22¹

~\$10MM TDSAT revenue / Front Office FTE²

Delivering

Better execution and pricing for our clients

Better liquidity and risk management for our traders

Accelerated revenue growth and efficiency gains for our platform

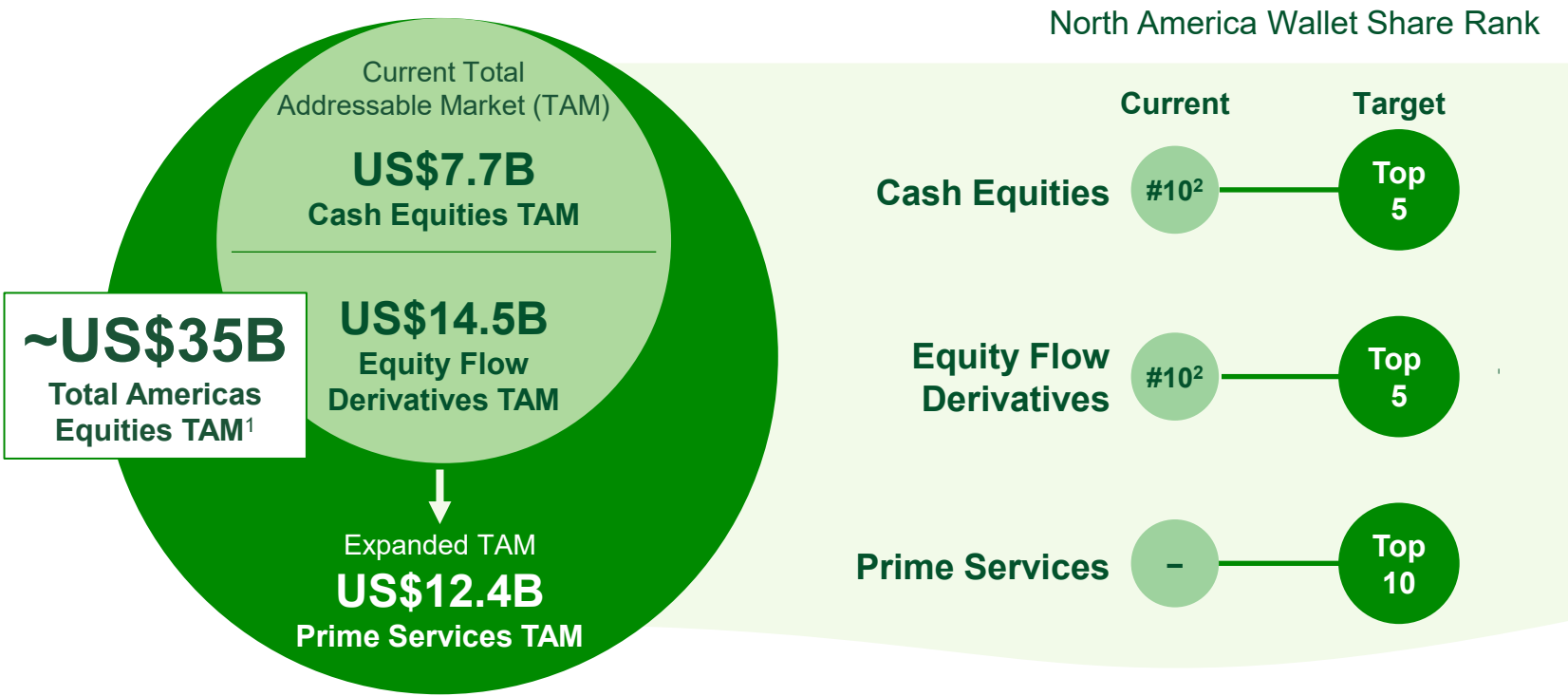


Global Markets

Deepening client relationships through Prime Services

Expanding into Prime Services to access the entire equities wallet

Scaling Prime Services



- Deep client relationships & robust balance sheet **position us for rapid growth**
- Launching **arranged financing**
- Enabling **synthetic prime**
- Streamlining **global clearing**

~\$500MM Annual U.S. Prime Services revenue opportunity

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

Simplifying how we operate to execute with speed and agility





Technology investments driving simpler and faster operations

Priorities	Deliver client value	Modernize capabilities	Drive operational excellence	Protect the Bank
Example	TD One Portal – single sign-on to access TDS products and services	TDS AI Front Office Assistant – GenAI chatbot for instant access to equity research insights	Maple – end-to-end, automated lending solution that includes origination, trading, middle-office and servicing	Retiring legacy systems and upgrading core infrastructure
Outcomes	Simplified client experience <i>Have reduced log-ins from 5+ to 1</i>	Enhanced productivity <i>Generate research insights in 1/10th the time¹</i>	Increased efficiency <i>50%+ fewer manual interventions</i>	Stronger resiliency <i>Invested \$170MM in currency & modernization since 2022²</i>

How we will deliver

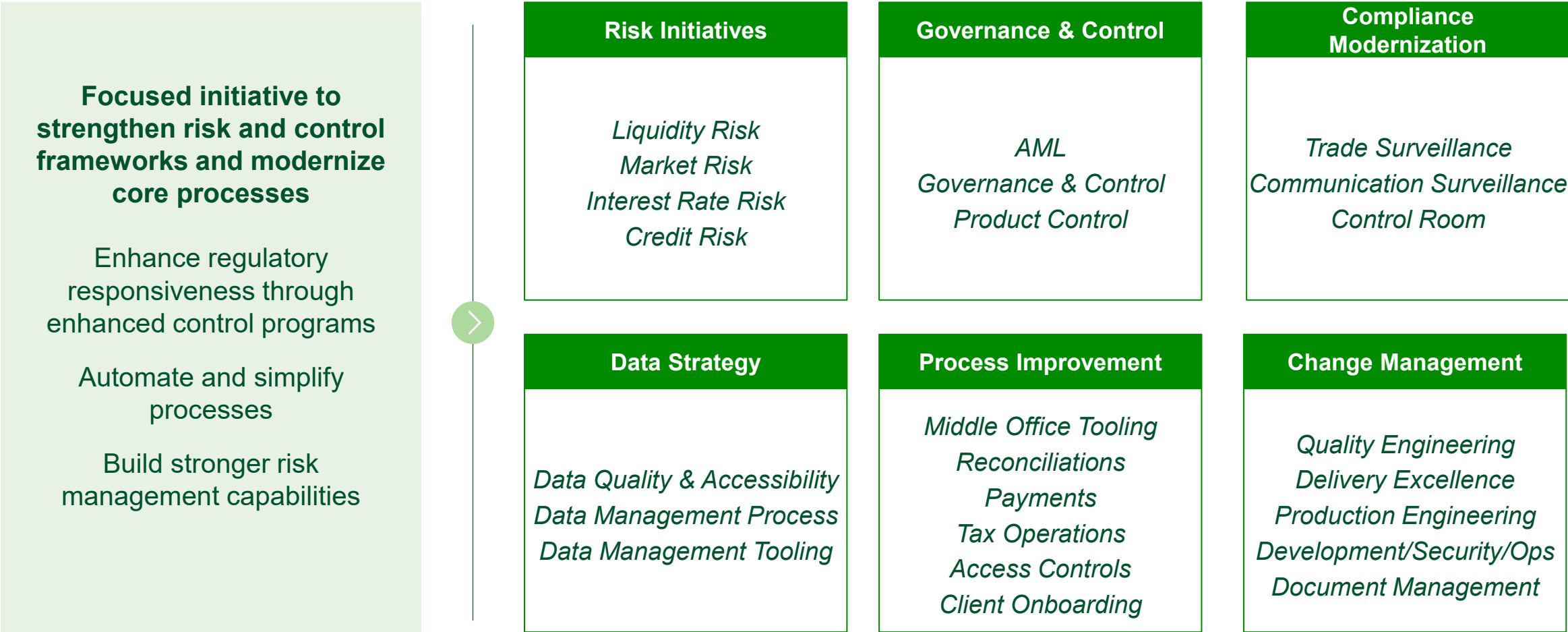
➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**



Strengthening our governance & control foundations





Cost discipline aims to deliver ~\$500-600MM in run-rate savings

Run-Rate Cost Savings Target
~\$500-600MM

Medium-term Key Cost Initiatives

Automation & AI: Scaling automation & AI usage across the business in front line and support

Technology & Data Modernization: Modernizing platforms and simplifying processes

Procurement: Optimizing vendor and workforce strategy

Cost Moderation: Enhancing colleague productivity, optimizing real estate strategy, moderating discrete investments

Low-60s

Medium-term
Adj.¹ Efficiency
Ratio (%) Target

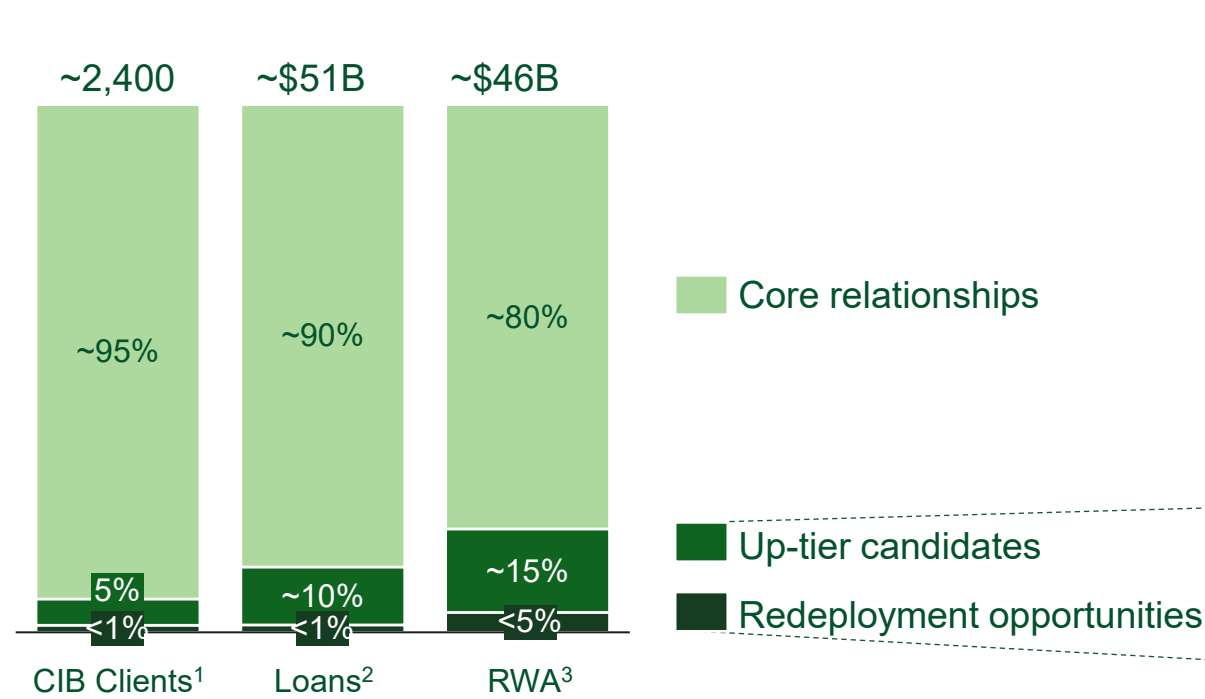
Medium-term



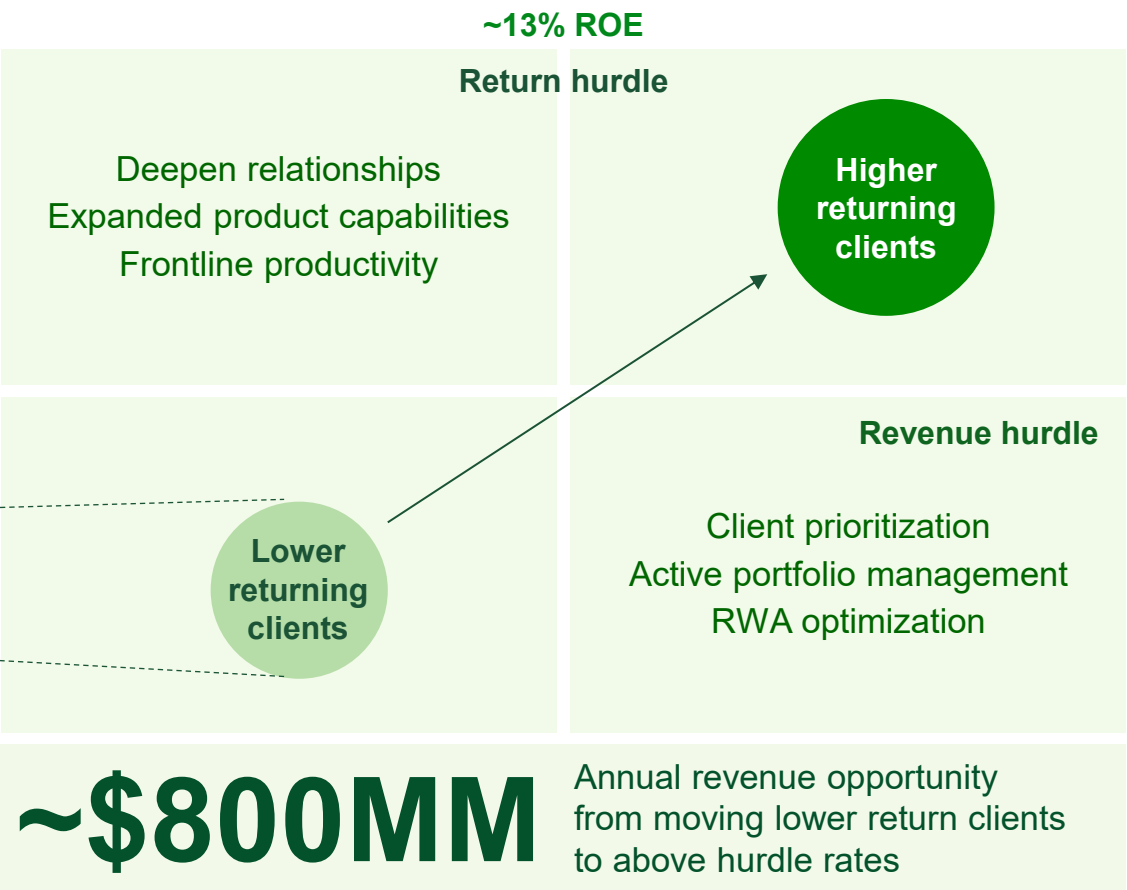
Disciplined capital deployment through integrated client coverage

Deploying our balance sheet to core clients

To drive higher client relationship returns

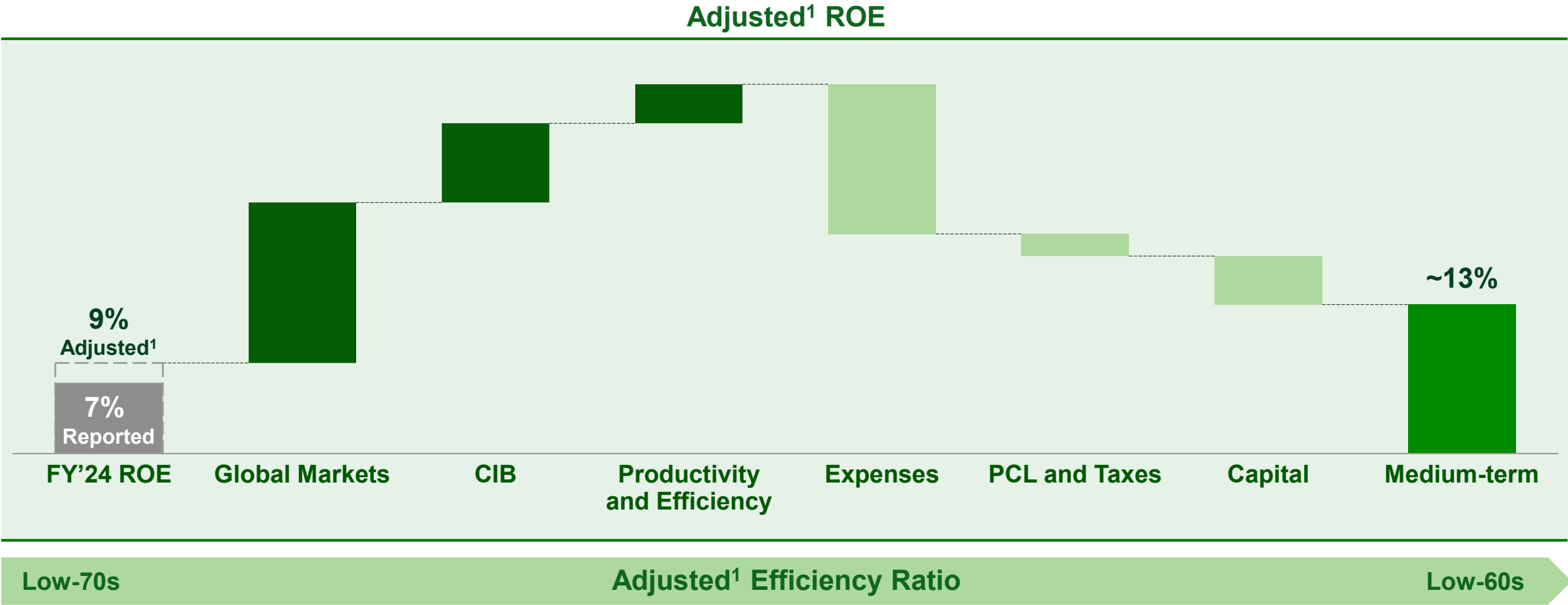


20% of corporate loan book RWAs can be repositioned to drive higher returns





We aim to deliver accelerated growth and enhanced returns



Why Wholesale Banking



Strong client franchise with expanded platform fueling growth

Revenue acceleration through deeper relationships and investment in product capabilities

Cost discipline through productivity and efficiency improvements

Capital discipline through strategic lending, portfolio management, and RWA optimization

High confidence in ROE trajectory, aiming to deliver ~13% adj.¹ over the medium-term



Endnotes on Slides 175 to 177

Slide 175

1. Internal data. Defined as clients that generated revenues during FY 2024.
2. As at October 31, 2024.
3. As at October 31, 2024. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
4. As at October 31, 2024. Includes Corporate Cash Management deposits for U.S. and Canada as well as Financial Institution deposits.
5. As at October 31, 2024. Amounts are calculated in accordance with Office of the Superintendent of Financial Institutions Canada (OSFI) Capital Adequacy Requirements guideline.
6. As of FY 2024.
7. Calendar year-to-date through August 31, 2025. Based on Dealogic, investment banking fees.
8. Calendar year-to-date through August 31, 2025. Bloomberg, ranking for Canadian corporate bonds.
9. Calendar year-to-date through September 25, 2025. Bloomberg.
10. Coalition Greenwich Voice of Client 2024 Canada Fixed Income Study. Rank based on Greenwich Quality Index.
11. July 2024 to June 2025. Sourced from a third-party market survey.
12. Calendar year-to-date through August 31, 2025. Based on internal tracking, MarketAxess, and TMC data.
13. As of August 31, 2025.

Slide 177

1. In June 2025, TDS was sole bookrunner for GameStop's US\$2.25B zero-coupon convertible bond offering.
2. Calendar year-to-date through August 31, 2025. Dealogic investment banking fees and publicly available company press releases.
3. Calendar year-to-date through August 31, 2025. Bloomberg and publicly available company press releases.
4. 2024 International Financing Review (IFR) Award for Equitable Holdings US\$600MM pre-capitalized securities (P-caps) issuance. TD was the Sole Structuring Advisor, Left Lead Bookrunner, Billing & Delivery Agent, Calculation Agent, and Lead Dealer Manager on the liability management exercise.
5. July 2024 through June 2025. Sourced from a third-party market survey, represents Top 10 ranking.
6. Calculated on rounded numbers.
7. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
8. Calculations based on quarterly revenue. FY 2025 YTD as of Q3 2025.



Endnotes on Slides 178 to 183

Slide 178

1. As at October 31, 2024. Includes Corporate gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. This metric was calculated by taking the average of the quarterly impaired PCL ratio for each given time period.
3. This metric was calculated by taking the average of the quarterly reported impaired PCL ratio for the period of Q4 2020 to Q3 2025.
4. As of October 31, 2024.
5. Trading revenue FY 2019 to FY 2024 CAGR of 12.1% / average VaR FY 2019 to FY 2024 CAGR of 8.2%.

Slide 180

1. Please refer to Slide 177, Endnote 7.
2. 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.
3. This average metric is a non-GAAP measure. The metric was calculated by averaging the quarterly reported efficiency ratio for the period of FY 2018 to FY 2022. Adjusted results equal reported results for this period.
4. This average metric is a non-GAAP measure. The metric was calculated by averaging the quarterly reported return on equity for the period of FY 2018 to FY 2022. Reported and adjusted figures are substantially the same for this period (adjusted ROE 14.64% vs reported ROE 14.66%) with immaterial differences attributable to rounding.

Slide 181

1. Please refer to Slide 180, Endnote 2.

Slide 183

1. As of FY 2024. Corporate & Investment Banking revenue includes revenue from Equity Capital Markets and Debt Capital Markets which are subject to a revenue share agreement.
2. CME: Communications, Media, & Entertainment.
3. Corporate & Investment Banking clients that generated fee revenue during the three-year period ending April 2025.
4. Number of clients that generated revenue in the average three-year period ending FY 2022 compared to the average three-year period ending fiscal year-to-date as of April 2025.
5. Based on Dealogic investment banking fees from January 2023 to June 2025. Excludes sell-side fee payers.
6. FTE as of October 31, 2024.
7. From October 31, 2022 to October 31, 2024.



Endnotes on Slides 184 to 187

Slide 184

1. Based on Dealogic investment banking fees for January 2023 through June 2025. Leading comparable peer is RBC. Represents North American deal activity.
2. Please refer to Slide 183, Endnote 2.

Slide 185

1. Based on internal data.

Slide 186

1. As of FY 2024, Global Markets revenue includes revenue from Equity Capital Markets and Debt Capital Markets which are subject to a revenue share agreement.
2. Global Markets clients that generated revenue during FY 2024.
3. Number of clients that generated revenue in FY 2024 compared to FY 2022.
4. Coalition Greenwich Institutional Client Analytics Analysis 2023. The proportion represents TD Bank's client penetration across Fixed Income and Equities products in the Americas.
5. Please refer to Slide 183, Endnote 6.
6. Please refer to Slide 183, Endnote 7.

Slide 187

1. Please refer to Slide 175, Endnote 1.
2. Please refer to Slide 175, Endnote 10.
3. As of March 31, 2025, Moody's Global Asset-Backed Commercial Paper (ABCP) Program Tracker.
4. September 2024 to August 2025. Bloomberg Sovereign, Supranational, and Agency (SSA) bond rankings.



Endnotes on Slides 188 to 198

Slide 188

1. Revenue CAGR from FY 2022 to FY 2024.
2. As of FY 2024. Calculated using front office employees only for TDSAT business.
3. Calendar year-to-date through August 31, 2025. Sourced from internal data and MSRB.
4. Annualized calculations convert partial period (calendar year-to-date through August 31, 2025) as if year-to-date results continued for full 12 months. Annualized calculations do not serve as a forecast. Bloomberg.
5. Annualized calculations convert partial period (calendar year-to-date through August 31, 2025) as if year-to-date results continued for full 12 months. Annualized calculations do not serve as a forecast. Based on internal tracking.
6. Calendar year-to-date through August 31, 2025. MarketAxess and Tradeweb.

Slide 189

1. Coalition Greenwich Competitor Analytics 2024 (calendar year). TAM reflects Americas equities revenue pools excluding futures.
2. Sourced from a third-party market survey (July 2024 to June 2025).

Slide 192

1. Based on internal data.
2. Represents investment in FY 2023, FY 2024, and forecast for FY 2025.

Slide 195

1. Please refer to Slide 180, Endnote 2.

Slide 196

1. Please refer to Slide 175, Endnote 1.
2. Please refer to Slide 178, Endnote 1.
3. Please refer to Slide 175, Endnote 5.

Slide 197

1. Please refer to Slide 180, Endnote 2.

Slide 198

1. Please refer to Slide 180, Endnote 2.