

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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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.

CORPORATE PARTICIPANTS

Barbara Hooper

Group Head, Canadian Business Banking, TD Bank Group

PRESENTATION

Barbara Hooper – Group Head, Canadian Business Banking, TD Bank Group

Good afternoon everyone. I'm Barbara Hooper, and I lead the Canadian Business Bank. Over the past 20 years, the Business Bank has grown from number 5 in the market, to number 2. How did we do that? We've built a model and a culture that our clients and colleagues value. It's a successful model, and it's primed to grow. So, I'm thrilled to talk to you today about the strength of our current business, and the tremendous opportunity we have to supercharge our growth through accelerated investments in people, processes, technology and AI. And as you're about to see, this growth is on top of our already strong performance.

We are a leading Canadian franchise with top two market share across most products in Commercial Banking, Small Business Banking and Auto Finance. Our three lines of business represent one million business clients, and one million retail auto clients, with over \$120 billion in business loans and \$30 billion in retail auto loans. Our \$160 billion dollars in deposits provides a stable source of funding, and as Ray mentioned, puts us in a strong position. The Business Bank is an important part of TD, contributing 15% of adjusted earnings and 21% of pre-provision, pre-tax earnings in 2024, with an ROE in excess of 20%. But more than that, the Business Bank plays a key role in TD's overall ecosystem. Through our trusted client relationships and collaborative partnerships across the organization – we can connect our Commercial and Small Business clients to partners in Wealth, TD Securities and the Personal Bank. These partnerships help us unlock greater value for our clients, and gain share of wallet.

We have a history of growing our business, steadily gaining 700 basis points of share over the last 20 years to become number 2. As you can see, we've grown our business loan volumes from \$16 billion to over \$120 billion during this time – that's an 11% CAGR. Our strong client relationships have been critical to our success. In fact, 70% of our five-year loan growth has been from existing clients. And we're proud that over 50% of our Commercial clients have banked with TD for over 10 years, with nearly 1,000 of those having been with us for more than 5 decades. So what's our secret? It's our bankers. Our business bankers are trusted advisors for their clients, and I firmly believe that they are the best in the country. Much of our growth has been achieved because of the quality of our bankers and the advice they provide. You might be wondering – what enables our bankers to be so successful?

Well, it starts with coverage. The Business Bank has strong national scale across all of Canada, but local coverage is really at the heart of our strategy. Being local matters to our clients. They consistently tell us that having their bankers close by allows for a richer understanding of their businesses, markets and needs – all key factors for giving great advice and developing deep relationships. I hear it all the time. Business owners in Quebec City want a banker who's there, not in Montreal. And if you live on Vancouver Island, you'd prefer your banker be there too. And our commercial bankers are empowered with local decision making. 80% of commercial credit decisions are made in market – this means faster decisions, better advice, and stronger risk adjudication. And our local teams include customer support officers and cash management teams. Clients have told us they appreciate knowing their service officers and dealing with them regularly, instead of speaking to someone new every time they call. And you know, it's not just our clients who love that our bankers are local, empowered and dedicated – our bankers do too. And that's a big part of why we're able to bring in new talent and retain experienced bankers. In fact, as you can see, the average tenure of our bankers is 11.5 years. That says a lot. It speaks to the culture here at TD. We genuinely care – about our clients, our people, and doing right by our communities all across Canada.

And specialization is another important element of our strategy that's driven significant gains for our business. Many of our bankers are specialists in key industries. Their deep segment expertise means better advice, better risk adjudication, and more value for clients, which contributes to the market share growth I mentioned earlier. For example, we began specializing in commercial auto in 2019 with the creation of our National Auto Group. We brought together industry experts – in everything from sales to credit – who were completely focused on the auto sector. The result? Since the launch of this team, we've been able to take share every year for the last five years, as you can see on the right. Clients truly appreciate that our specialized bankers are immersed in their field. And while we have national teams that specialize in sectors like real estate, agriculture, and automotive, for sectors like transportation, and food & beverage, we've established local specialized teams to meet their client's unique needs. Going

forward, where we see opportunity and scale, we will continue to specialize in new industries and segments to enhance the value we are delivering to clients and grow the business. For instance, in 2023 we jumped at the opportunity to add bankers specializing in the tech and innovation space to establish our TD Innovation Partners team. This group is better equipped to work with and advise entrepreneurs and founders within the innovation economy, from the startup stage to IPO.

And the success of our bankers goes hand-in-hand with our long history of disciplined risk management. We have a diverse portfolio with a stable mix of Commercial & Industrial and Commercial Real Estate that reflects both the Canadian economy and our risk appetite. But our approach to risk goes beyond diversification. At TD, we've embedded a strong credit culture throughout the organization and within the Business Bank. Our consistent and disciplined underwriting, and through-the-cycle approach, results in favourable PCL performance. It also means we can continue to have a growth mindset during periods of economic uncertainty. In fact, it's not uncommon for us to gain share faster during economic downturns. As I've mentioned, we've grown this business 700 basis points over the last 20 years. That's a huge accomplishment. But it was achieved without compromising on our risk appetite – a strategy that won't be changing going forward.

So, it's our winning model and culture that's been behind the Business Bank's growth to become the number 2 player in the market. With our strong efficiency ratio and consistent focus on returns, we are a significant contributor to TD overall. But this is just the beginning. By accelerating our investment in new bankers, processes, technology, and AI, we'll fuel growth in 2026 and beyond. Ray and my colleagues have already shared some of the outcomes and opportunities that have come out of the Strategic Review. For Business Banking, it's reinforced that we're focused on the right areas – strategically, operationally and financially.

We're committed to growing the business and increasing our PTPP. As we enhance our technology and increase automation, we will further improve our efficiency ratio, while continuing to focus on profitability and ROE. It's this combined focus that drives our goal to grow PTPP at a high-single-digit CAGR over the medium-term. So, how are we going to do that? By expanding our client base, deepening our share of wallet, and becoming more efficient.

To drive substantial growth over the medium-term, our plans are anchored in the enterprise pillars that you're now familiar with. Let's start with what we're going to do differently to build deeper relationships. We're going to invest in more revenue-generating frontline bankers – as I'll explain in a moment – and increase our focus on relationship banking across the enterprise.

Earlier, I said that our bankers are the best in the business, and I really believe it. When you look at the past 10 years, a big part of our success in growing the book and taking share is directly tied to increasing the number of bankers we have. At the same time, we've increased the amount of revenue per banker, as you can see here on the left-hand side of the slide. We know that when we add more bankers, we win more business. It's a proven, low-risk strategy. With more revenue-generating frontline colleagues, we'll increase the number of new clients and accelerate growth – growth in our loan book, growth in deposits, and growth in other fee-generating products and services. That's why we're aiming to accelerate our investment in people, increasing our team of frontline bankers by 28% over the medium term. Of course, we'll continue to develop all of our colleagues to ensure we maintain that high standard of client advice and service that has driven our success to date.

With our deep client relationships, and strong collaboration with other TD businesses, we're able to bring the whole bank to every client to meet more of their needs. Our ambition is to accelerate investment to increase relationship banking across TD. Our large client base of one million businesses across Canada presents a significant deepening opportunity. How will we do it? First, we'll improve the client experience by making investments to leverage AI and scale self-serve and digital capabilities, which will also increase our share of wallet across all segments. In Small Business Banking, improvements to self-serve and digital will boost client acquisition, strengthen new relationships, and reduce attrition within the first year, while investments in platforms like Global Transaction Banking will help us better serve our commercial clients – all of which creates capacity for relationship building. What does this look like in action? In 2025 we implemented a new AI model to predict which small business customers might have a particular product need within the next three months. Our Account Managers take this information together with a product pre-approval and reach out to clients. Early results are terrific, with a 26%

increase in pre-approval take-up rates. But as importantly, clients appreciate that we've offered them what they want, when they want it, and have made the process fast and easy. It's deepening and strengthening relationships. The second way we're going to deepen relationships is by unlocking growth opportunities across the enterprise. Our partnership with Wealth is an excellent example. Business owners are busy, so by co-locating Private Bankers in our Commercial Banking Centres, we're making clients' lives easier by collaborating to meet more of their needs, including wealth solutions, in a way that's convenient for them. Similarly, our Wealth partners are introducing their clients with business banking needs back to us. The increase in Wealth referrals you see here on the screen is significant, both because we're generating more leads, and increasing the quality of leads, which is driving a better close rate for our Wealth partners. Beyond referrals, this is a testament to the trust that TD's built with our clients to take care of all of their needs across the Bank. In a few minutes, Paul will share with you a great example of how we're working together with Wealth and winning.

Now let's look at our next pillar, simpler and faster. We've been on a journey to increase our speed and efficiency, making it easier for clients to work with us, and for colleagues to get work done. While we've made strides in this area, there's a lot of opportunity to make even more progress. Now Business Banking is always going to be a people business where relationships matter. Our relationships are strengthened when we can streamline administrative activities and make transactions easier for clients. It also frees up capacity. For instance, this year we streamlined the process to enroll new clients in our Commercial Banking web portal. It now takes just minutes. Not only does this improve the client experience, it frees up time for our bankers and clients to get to know each other better and discuss how we can meet their full set of financial needs. And now, with new advances in AI, we're able to simplify processes like never before. Building on the simplification we've already achieved, the Business Bank is now accelerating our investment in technology and re-imagining processes, which will make us faster and more cost efficient. As you can see on the slide, over the medium term, we aim to onboard half of new small business clients digitally, significantly boost digital adoption, and cut one-third of manual work in our operations group. This is going to provide a better client experience, make us more cost efficient, and free up more capacity for our bankers. Let's look at an AI use case in our Auto Finance business.

Imagine you're a finance manager at a car dealership. The customer in front of you has found the perfect car, and they want to buy it. You've filled out the paperwork for their loan and submitted it to TD. And now with the work we've done to enhance our credit auto-adjudication for our Prime customers, instead of sitting there and waiting for up to 25 minutes, that review takes just seconds for the large majority of applicants. That's a huge time savings. It's made possible by our new proprietary, automated decision platform that uses real-time machine learning for credit adjudication – the first AI model of its kind at TD. Dealers love it. It saves them time and helps them close deals faster. Clients love it. They find out instantly whether they've been approved – no wasted time. And, we love it. Because we review 1.5 million credit applications every year. But this time savings is not at the expense of credit quality. In fact, this process improves our portfolio credit quality, since it drives a greater share of higher quality deals to TD. To be clear, we've been using auto-adjudication in our auto business for years, allowing us to process roughly 55% of prime applications automatically. Now, with the AI enhancements I mentioned, we're auto-adjudicating nearly 70% of prime applications and we see a clear path in the medium term to auto-adjudicate over 85% of all applications. And in our commercial business, we're building automation tools for our more complex commercial deals, including an AI-based tool to assist our bankers in assessing borrower and industry risk. This will support our goal of automating up to 70% of commercial credit processes and reducing the time it takes us to do credit analysis and underwriting by 25%.

Our goals are ambitious. But, with a focus on disciplined execution, we are confident in our success.

The outcome of these technology investments over the medium-term is twofold. First, a significant reduction in the manual work inherent in our processes – speeding up service levels and improving the client and colleague experience. And second, we'll drive run-rate cost savings of \$150 million to \$200 million a year, improving our efficiency ratio. Earlier I spoke about adding new frontline bankers at an increased rate. And yes, there will be a cost to this. But history has proven that new bankers pay for themselves quickly, and are accretive to the business. Now, how does all of this translate to the bottom line?

We expect to achieve a high-single-digit PTPP growth CAGR in the medium-term. As you can see on the left, our business-as-usual baseline has momentum thanks to our scale, local and specialized bankers, and through-the-cycle approach. Additional growth will come from deepening relationships and becoming simpler and faster, while reducing run-rate costs. I'm confident the combination of investments and strategies I covered will drive earnings growth and attractive returns.

So to wrap up, the Canadian Business Bank is strong. We've built a model and a culture that our clients and colleagues value. It's profitable. It's proven to drive growth, and we're positioned to capture even more by putting more bankers, in more markets, meeting more of our clients' needs, within Business Banking and across the Bank, and leveraging new technology to improve the client experience, and be more efficient. We have a tremendous opportunity to supercharge our earnings growth and drive attractive returns. We are focused on the future, and I couldn't be more proud to lead TD's amazing Business Banking team in this exciting next chapter of our growth.

Thank you.