2025 INVESTOR DAY CONFERENCE CALL
SEPTEMBER 29, 2025

DISCLAIMER

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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

Leo Salom
Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

PRESENTATION

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Good afternoon everyone. It's a real pleasure to be here with all of you today. My name is Leo Salom, and I am the President and CEO of TD Bank in the U.S.. I joined TD about 14 years ago where I served as the Head of the Wealth and Insurance business before transferring to the U.S.. You know, as I reflect on the last couple of years, it's certainly been a very challenging period for our U.S. business. But, as we look forward, I believe that our U.S. business has been and will continue to be an important contributor to TD's growth aspirations, and an integral part of the shareholder value story. So thanks again for joining us today.

Now, let me just begin by describing our presence in the U.S.. Today, TD is a top ten retail and commercial banking franchise by total assets and the largest FBO in the U.S. - a milestone achieved in just 20 years, unmatched by any other U.S. or global peer. We serve over 10 million retail clients and nearly 700,000 small business and commercial clients. We operate a leading retail distribution network with 1,100 stores and approximately 29,000 colleagues who deliver a differentiated level of client service and advice each and every day. We are deeply embedded in our communities we serve, up and down the East Coast from Maine to Florida. And across that footprint, TD enjoys a top three deposit market share position, and we hold top ten market share rankings across Cards, Consumer Real Estate Lending, C&I and Commercial Real Estate Lending. We have been the number one SBA lender in our footprint for eight consecutive years, providing critical capital and financing support to small businesses. And above all, our success has been built on an unwavering commitment to our clients. In 2025, we earned the number one ranking in Dealer Satisfaction in the JD Power U.S. Dealer Financial Satisfaction Survey for the 6^{th} consecutive year and we regained the number one ranking in Florida in the JD Power U.S. Retail Banking Satisfaction Survey. And, over the past two years (sic) [decades], our U.S. franchise has delivered sustained growth marked by three distinct phases of expansion.

First, through acquisition. We entered the U.S. by acquiring BankNorth in 2004, followed by the acquisitions of Commerce Bank and The South Financial Group. Together, these banks formed the foundation of our U.S. Bank. Second, consumer asset build out. We acquired the Chrysler Financial Auto Financing portfolio and launched our co-branded card partnerships with Nordstrom and Target. And third, sustained organic growth. Over the last ten years, we opened 250 de novo stores, expanded our small business and commercial banking segments, and launched our national specialty banking franchise.

Now we have certainly come a long way in the last 20 years, but I would argue that we are still a young franchise with tremendous potential. And as I will highlight, we have an unparalleled opportunity to become a more efficient, more profitable and more formidable competitor in the U.S..

Now the flagship of our U.S. Bank is our deposit franchise. We enjoy strongholds in greater Philadelphia, New York and New England where our product deposit share well exceeds our branch share. We've made in-roads in Florida and the Carolinas, our fastest growing markets. And our consumer and commercial deposits have grown at a CAGR of 6% since 2019. And a stat that really speaks to the power of our deposit gathering capabilities – 76% of our deposits are held in markets where we hold a top three market position. And that includes greater Philadelphia where we enjoy a number one position, we're number two in New York, number three in Boston, and in Florida, we have now achieved a top five position. Essentially, where we decide to play, we win. This is a distinct competitive advantage providing us with significantly higher liquidity levels and lower cost of funding versus our in-market peers.

Now turning to our loan portfolio. Since 2019 our core loan book has grown at a CAGR of 4% – a direct result of a number of new product launches, new more sophisticated underwriting models, enhanced third-party partnerships, and our proven OneTD referral model. But even with this resilient performance, we still have significant opportunity to accelerate loan growth within risk appetite, while remaining compliant with the asset cap. It is important to point out that our loan to deposit ratio is just 56% overall, which represents a clear advantage versus our peers. And through our balance sheet restructuring program, which I will cover in a moment, we've created significant capacity to continue serving the lending needs of our existing clients as well as new prospects in our communities.

Now, before highlighting the opportunities ahead, I want to take a moment to reflect on the Global AML settlement. October 10th of 2024 was one of the most difficult days for anyone who has ever worn the TD shield. Reflecting back, I take comfort in how we prepared for and weathered the days and weeks following the settlement announcement, and now, almost a year later, we have made significant progress against our AML remediation. We've maintained stable deposit levels with minimal customer attrition. We've executed our balance sheet restructuring program, creating nearly US$50 billion of headroom. We've completed our investment portfolio repositioning, contributing approximately US$500 million in additional NII this year. We've improved earnings sequentially throughout 2025. And our return on equity has improved by 140 basis points year-to-date. And finally, a particular point of pride for me, is that our colleagues have been there every step of the way, with employee attrition at its lowest level in over seven years. While there is more work to do, I do want to take a moment to thank the 29,000 U.S. colleagues for their resilience and dedication. And moreover, I want to sincerely thank our clients for their continued loyalty to TD Bank. We remain committed to earning their trust each and every day.

As Ray and I have previously shared with you, AML remediation is the Bank's number one priority, with our full focus and commitment. We have completed a number of critical milestones. We have onboarded an outstanding AML leadership team. We've elevated our investigative capabilities. We've launched our next generation transaction monitoring system, and we've implemented the first phase of our AI and machine learning solutions. We expect to complete the majority of our management remediation actions by the end of this year with significant work and important milestones to come in 2026 and 2027. From a cost standpoint, we are tracking towards US$500 million of spend this year, and similar levels of spend in 2026. And as we complete our management remediation actions and make progress on the validation work, we expect that costs will begin to moderate accordingly.

Now, as Ray outlined on many occasions, we embarked on a comprehensive strategic review process earlier this year. And as part of this review, we asked ourselves a lot of tough questions and identified a number of areas where we could accelerate growth and improve returns. First, despite having created one of the most significant client franchises on the east coast, we lack relationship depth with many of our clients. Second, today we operate an overly complex, legacy operating infrastructure – a carry over from some of our past acquisitions. And third, we had trapped capital in a few businesses where we lacked scale and did not meet our hurdle rates. So, we're taking action. We have defined a series of strategic priorities to strengthen our franchise by deepening client relationships with our core retail and commercial clients, rationalizing and building an infrastructure commensurate with the size and scale of a top ten U.S. bank – a pre-condition for long-term sustainable growth, and we're adopting a relentless focus on capital returns, and shareholder value.

So to that end, we have set ambitious targets for the years ahead. In 2026, we are targeting US$2.9 billion in NIAT which reflects double digit earnings growth, and a return on equity of 9.5%, up 100 basis points year-on-year. Our outlook reflects the benefits of our balance sheet restructuring activities and is an early indication of the earnings potential of the U.S. franchise. Now looking ahead to the medium-term projections, we aim to deliver high single-digit PTPP growth, an efficiency ratio in the mid-to-high 50s enabling a return on equity of 13%. And I do want to underscore that we expect to deliver these financial results while executing on two very important funded priorities. First, we will continue to relentlessly prioritize our AML Remediation efforts and our broader governance and control program. And second, we will purposely invest in digital, data, AI and technology infrastructure to position TD Bank as a leader in the U.S. banking industry.

Now, let me tell you how we are going to deliver these targets.

As I mentioned earlier, our deposit franchise is our key differentiator anchored by long-standing client banking relationships up and down the East Coast, a leading omni-channel deposit acquisition model, and a brand that is known and trusted in our footprint and gives us a distinct competitive advantage. Combined with our efforts to foster greater engagement and deliver innovative solutions, this provides a platform to drive greater relationship depth and accelerated revenue growth.

Now what does this mean for our revenue profile? We expect to deliver mid-to-high single-digit annual revenue growth through the medium-term. To achieve these results, we will execute against four core business priorities. First, we're re-imagining our retail distribution model with a focus on digital delivery. Second, we are scaling our consumer asset portfolio with a focus on growing our credit card franchise.

Third, we're deepening our U.S. Wealth business with a focus on our mass affluent segment. And finally, as you will hear from Tim later this afternoon, we'll accelerate our commercial banking franchise in partnership with TD Securities. Now beyond these powerful drivers, our revenue performance will also be impacted by higher tractor rates, higher investment portfolio returns and higher revenue share from the recent expansion of our Nordstrom strategic cards partnership. These tailwinds will be partially offset by non-core loan and Schwab deposit run-off. Now, let me discuss each opportunity in detail.

Similar to the distribution changes that Sona referenced, our first deepening objective in the U.S. is reimagining our retail distribution model. Today, we have an exceptionally strong store network with a proven track record of deposit client acquisition. But increasingly clients expect greater personalization, and an elevated, more seamless omni-channel experience. And to that end, we are accelerating investments in digital and mobile capabilities across sales, onboarding and servicing. Through these investments, we expect to increase digital acquisition to 50% of total sales, enhance digital adoption to 70%, and drive digital self-serve above 90%. This will create greater capacity for our store colleagues to provide advice to our customers on a broader suite of products and services, enabling a deeper relationship.

Now to facilitate the pivot to this advice-based model, we are retooling stores to our next generation store design concept which includes enhancing our self-service capabilities, creating private spaces for those advisory conversations, increasing specialists to deliver more lending, wealth and small business services, and deploying digital merchandising and marketing to provide real-time, customized promotional capabilities in our stores. To date, we have upgraded 175 stores or 16% of the total network and we expect to have half of our network transitioned over the medium-term. In addition, we will continue our optimization efforts. Since 2020, we have closed 174 stores across the network while opening or relocating 62 stores. Looking forward, we expect to optimize a further 10% of our network by closing or relocating existing stores to high-opportunity areas within our existing MSAs.

Now, turning to deepening opportunities. One of the most significant opportunities is our Bankcards business. We've made significant investments in Cards since 2022 including expanding our product offering, particularly our cash back products with market leading value propositions, enhancing underwriting capabilities using AI enabled models, allowing us to extend credit to more clients than traditional underwriting methods, and extending and expanding our co-branded partnerships beyond 2030. From 2022 to 2024, average Bankcard volumes increased by 30% – a direct result of these foundational investments. And going forward, we look to accelerate the growth of our Cards portfolio via our existing deposit clients which should reduce the cost per acquisition while mitigating our credit risk. To that end, we are targeting to increase overall bankcard penetration to 30% of our deposit base, up from 18% today. Coupled with our expanded Nordstrom partnership, this will generate approximately US$700 million in incremental revenue through the medium-term – a significant acceleration of the financial profile of our Cards franchise.

Another significant opportunity to deepen relationships is the expansion of our Wealth franchise. With the sale of TD Ameritrade to Schwab, we are no longer bound by a shareholders agreement restricting brokerage and wealth management activities in the U.S.. We've already made some initial investments in the franchise, but we are doubling down on this strategic priority to expand Wealth distribution focused on this mass affluent segment. Just to give you a sense of the opportunity in front of us – approximately 30% of our existing 10 million client base qualifies as mass affluent and they have over US$600 billion in net investable assets at other institutions. So, how are we going to capture this opportunity. First, we're going to scale our advisor force by hiring 500 financial advisors incremental to the 220 that we have today. Second, we're going to capture our mature - continue to mature our OneTD model, driving high quality referrals to those advisors. And finally we're going to tailor our investment products and services to meet the needs of this particular segment. Taken together, these activities should enable us to triple mass affluent assets, and increase revenues by approximately US$300 million through the medium-term.

Now, turning now to our commercial bank. We have built a scaled franchise with strong client relationships that have endured over decades. Our bankers aim to be our clients' most trusted advisors, working with them side by side through all economic cycles and evolving stages of their businesses. These clients stood by us during our difficult time because as many shared with me, we stood by them during theirs. And we are seeing the tangible impact of these relationships. We accelerated growth in our middle market and specialty banking areas and posted record levels of relationship banking fees over the past year. And looking forward, this targeted strategy will enhance cash management capabilities to capture greater deposit and fee opportunities, deepen relationships through greater specialization and our OneTD model, with a particular focus on the middle market and specialty banking segments, leveraging our unique partnership with TD Securities. And third, we'll expand lead agent positions driving higher fee income and enhancing overall returns. We will do this as we continue to execute on our balance sheet optimization efforts, recycling run-off capital into profitable loan growth. Collectively, our efforts should increase return on equity in our commercial bank by 500 basis points and increase core revenues by US$700 million through the medium-term.

Now, while delivering on these four core business priorities is certainly important, we must also evolve as a simpler & faster organization.

Turning to our balance sheet restructuring efforts, we have made significant progress simplifying the U.S. franchise in the past year. As you can see on the left side of the page, we have sold portfolios and initiated the wind-down of businesses that were either not profitable or did not contribute to deepening relationships with core clients. Now let me just give you one example. We are exiting the retail card services business. This is a business that we acquired as part of one of our past acquisitions. It has roughly 40 merchant counterparties, US$3 billion in loan balances, a complex fulfillment model, and simply put wasn't delivering an adequate return on capital. Winding down retail card services allows us to redeploy capital to our Bankcard franchise where we can deliver above average return on equity. And that's just one example. When you consider all the actions that we have already taken, we've created roughly US$50 billion of capacity versus the asset cap, and we will reduce nearly US$20 billion of RWA, a 10% reduction from our 2024 levels.

Now, our focus isn't just on simplifying our business mix. We are also simplifying our operating infrastructure. We are transforming our data and technology architecture to deliver a scalable, cloud-native, modular environment enabling us to better support colleagues and serve clients. This change will modernize our core architecture and apply end-to-end process transformation, including AI, to our most critical operations. And we're prioritizing several areas for AI deployment. First, we are automating operational processes to significantly improve our cost to serve. Second, we are transforming our knowledge management solutions for stores and call centers, creating significant productivity for our front-line colleagues. And finally, we are enabling real-time data insights across all sales and servicing channels to deliver greater client personalization and greater client penetration across our suite of products and services. These are a small subset of what we're discussing as we begin to embrace AI across the bank at scale. Now not only will these initiatives simplify our operating processes but conservatively speaking, we estimate that these activities will reduce our operating cost base by US$200 million through the medium-term.

Now, achieving the aspirational targets that we've outlined will require ruthless discipline and execution across the franchise. I've talked at length about our AML remediation efforts, but it's important to reiterate that we are uplifting our overall governance and control framework as well, with a focus on key prudential risks like capital, liquidity and credit, an integrated control and compliance program across all 3 lines of defense, and robust leading fraud, data and cyber platforms. Now let me take a moment to elaborate on credit risk. We are very pleased with both the quality of our credit portfolio and our allowance coverage. In fact, we enjoy an allowance coverage ratio above both regional peers and money centers – a reflection of our prudent credit risk management practices. But finally, effective risk management is more than just strong policies and practices. It is all about culture. And as you've heard in Ray's remarks, we will continue to elevate our risk culture by investing in top talent across all lines of defense, and promoting a culture of curiosity, accountability and ownership. In summary, we are building a strong foundation that will allow us to continue to consolidate our position in the U.S. market for years to come.

Now turning to a topic that I know is top of mind to all of you in the room – strategic cost management. Historically, our U.S. franchise has been a top performer in efficiency versus peers. More recently, however, we've been impacted by elevated governance and control spend. But we remain dedicated to recapturing our top quartile efficiency ranking. Through the medium-term we will relentlessly focus on optimizing the store network, driving unit cost improvement through process reengineering and AI, reducing third party spend, and finally, making investments to reduce the cost of running and operating our core infrastructure. These actions, coupled with the moderation of our overall governance and control spend, are expected to deliver approximately US$750 million of cost take-out and an efficiency ratio in the mid-to-high 50s through the medium-term.

Now finally, over the past year, you've heard me talk at length about our focus on return on equity. We've seen those actions take shape in the third quarter with return on equity of 8.9%, increasing 140 basis points versus the fourth quarter of 2024. I would note these figures include roughly 60 basis points related to the operational risk capital hit associated with the Global AML settlement. We remain confident that we can return profitability to historical levels by sustaining momentum in core deposit and lending businesses, deepening relationships by executing on the core business priorities that I outlined earlier, completing the balance sheet restructuring program, and delivering US$750 million in structural expense savings. Taken together, these actions should enable us to deliver 13% return on equity through the medium-term.

Now, in closing, TD is a top ten retail and commercial banking franchise in the U.S.. We have an enviable footprint in the U.S. in markets that have a collective population of over 100 million residents with a GDP in excess of US$10 trillion. In fact, we operate in five of the top ten MSAs in the country. And, we serve these markets from a position of strength. We have one of the strongest capital and liquidity positions amongst U.S. peers with the financial wherewithal to invest and transform our U.S. franchise. And to that end, we have demonstrated our commitment to build a leading BSA/AML program in North America. And we have taken steps via our balance sheet restructuring to allow TD to continue to serve our clients and communities. Looking forward, we believe in the U.S. market and the tremendous opportunity we have in front of us – to continue to press our deposit advantage, to accelerate the growth of our consumer and commercial lending franchises, to build a Wealth franchise serving the retirement needs of millions of Americans, to transform our distribution model to better serve our clients' evolving expectations, and to strengthen and optimize our governance and operating infrastructure. All of which will position TD as a stronger, more scalable franchise. I want to thank you all for your time today, and more importantly, for your support during this phase of our journey as we emerge as an even more formidable competitor in the U.S..

Thank you.