

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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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.

CORPORATE PARTICIPANTS

Paul Clark

Senior Executive Vice President, Wealth Management, TD Bank Group

PRESENTATION

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

Good afternoon everyone. My name is Paul Clark, and I lead Wealth Management in Canada and TD Asset Management globally. I've been with TD for over 30 years, and part of the Wealth team for the past ten. I'm really excited to share our story and the long-term value this business is creating by deepening existing relationships, unlocking new opportunities in personal and commercial banking, and continuing our long history of driving efficient and high-return growth to our shareholders. Ours is a unique story, grounded in three essential elements. We have the largest in-house pipeline of any Wealth Management firm in Canada. We are uniquely positioned to monetize this pipeline given our leadership in Direct Investing, our investment excellence in TD Asset Management, and our scaled advice offering. And we'll continue to leverage the value of our business mix and focus on efficient and accretive growth to take market share, while strengthening our industry leading ROE.

Let me ground you in who we are today. We are a scaled and innovative leader with \$1.2 trillion in assets and 2.6 million clients. And as you can see, we have a franchise that's benefited from 40 years of organic growth and a history of innovation, centered around Direct Investing. We've continually reinvented our business to meet our clients where they need us most. As a result, we are number one in Direct Investing, number one Institutional Asset Management, and number one in Private Trust. Let's transition to our acquisition pipeline. If there is one slide you take away from today's presentation, it's this one. It starts with 1 million affluent clients in Direct Investing without a Private Wealth Management relationship. It extends to the eleven-and-half million personal banking clients without a Wealth relationship or product. Together, they represent the largest in-house opportunity of any Wealth firm in Canada. And when you combine this with the industry-wide \$1.2 trillion in assets crossing generations that are four-times more likely to switch firms, our leadership in Direct Investing, along with the fact that TD banks one in three Canadians, positions us to capture an outsized share of this growth and these flows.

Now, what gives me the confidence that we can execute? It starts with EasyTrade – it's built to attract the next generation of investors. It extends to Financial Planning and Private Banking Direct, which allow us to reach into every market in Canada at scale, virtually. It now expands to Private Bankers co-located in retail branches, together with those already located in our commercial banking centres. And leverages our new Family Office to serve ultra-high-net-worth clients. In aggregate, our expanded offering, and our approach to distribution now positions TD Wealth to cover every segment and every market in Canada.

In fact, as part of the strategic review, Ray challenged us to strengthen our alignment across the Bank. For Wealth, this is essential. And why? Because the bulk of our growth has, and will continue to come, from our Canadian banking partners. It's our secret sauce. The review confirmed the opportunity and our approach to deliver this growth.

Together, this will increase our mix of fee-based assets as we grow to \$1.6 trillion, accelerate our revenue CAGR to high-single digits, sharpen our efficiency ratio, all while extending our industry-leading ROE.

And look, it all starts with deepening relationships. And this isn't new to us. This is how we've grown our business from the ground up. And today, it's more important than ever. Accumulated wealth in Canada is at record levels, the intergenerational transfer of wealth has begun, and clients are looking for advice and digital tools that meet the challenges of the moment. And we've got them. Let me walk you through how we uniquely positioned ourselves to win with both human advice and digital experiences.

Canadian Personal Banking is at the core of this opportunity. We have an established track record of deepening relationships and consolidating assets from our competitors. For every dollar referred by Personal Banking to Wealth, we consolidate \$4 in Direct Investing, \$3 in Financial Planning and \$3 in Private Wealth Management. Let me be clear. This incremental growth is at the cost of our competitors and it drives market share. In aggregate, we're targeting \$40 billion in new assets annually just from this one opportunity. And we're already at \$27 billion year to date. This represents a significant portion of our asset growth in the medium term. And as you can see, as importantly, it improves client retention in Retail by four-times and allows additional opportunities to deepen these relationships right across TD. Every single number on this page tells our story. Everyday Sona's branches work closely with our advisors to build relationships and address our client's long-term investing needs. This partnership is grounded in understanding our clients personally and professionally. The combination of a personal banker and a

wealth advisor enables us to support their everyday banking needs and is the catalyst to understanding their long-term investing goals. When you combine the bank's leadership in primacy, and layer in a wealth professional, TD is perfectly positioned to win. And the results confirm it. Closed referrals to Private Wealth Management this year alone are up 20%. I want to highlight another hidden gem. You heard from Barb about our co-location of private bankers in Commercial and the impact it's having on new business for both of us. As a matter of fact, just last month Commercial Banking introduced a client to our Family Office. And we landed that deal, worth several hundred million dollars. And we landed that deal because we had a private banker on the ground, because of a seamless relationship with Commercial, and because our Family Office was ready to win. None of this was in place a couple years ago. And all of it represents new opportunity for TD Wealth. This is just one of many examples where Barb's team and my team operate as one. And closed referrals from the Commercial Bank? They're up an unbelievable 45% alone this year.

The opportunity inside Wealth is equally impressive. And this is a story we never shared with you before. No other bank has a Direct Investing business like ours: one million affluent clients, 75,000 high-net worth clients and \$275 billion in high-net-worth and mass-affluent assets. All without the benefit of our advice. They have already chosen TD. The opportunity in front of us is to deepen these relationships. And we already have a head start. Every day, our Direct Investing high-value client team provides them with exceptional service, grounded in deep personal connections. As a result, the average tenure of these clients – 20 years. Truly incredible. These relationships extend through generations and position the team to introduce our DI clients to Private Wealth Management at the right moment – at the moment that matters to them. It's the epitome of delivering relationship banking in a digital business. And I've seen it first-hand. We have a high-net-worth family who are DI clients across generations. I've known them for over ten years. I've watched our team introduce these clients and their children to our advice professionals, in the moment that mattered most. And for them, it made all the difference. No other firm in Canada brings these businesses together quite like we do. And I'm proud to say that Private Wealth Management and Direct Investing already share a hundred thousand clients. This integrated approach is clearly meeting their needs. Combining the best of DIY digital tools, alongside professional portfolio management, tax and estate planning, and private banking. Flows between Direct Investing and Private Wealth Management, well that used to be measured in the hundreds of millions of dollars. This year, we've already crossed \$3 billion. And by the end of the medium term, we anticipate annual flows to advice will exceed \$5 billion in assets. Only TD has the team, the platform and the population of high-net-worth Direct Investing clients to bring this opportunity to life.

To take advantage of all the opportunities, internally and externally, we have to accelerate the growth of our advisor base. Over the next four years, we will expand this team by 1,200. We have a long history of growing our talent pool organically. In fact, many of our most successful advisors began their careers in personal and commercial banking. They are culturally aligned, understand how to navigate our branch network and, most importantly, how to unleash the power of relationship banking. Over 50% of our expansion has come from colleagues within TD. And the remainder from our competitors. Both groups see the value of our pipeline, the integration of our businesses and the tremendous TD opportunity in front of them. They chose Financial Planning – as former Personal Bankers – they witnessed first-hand the power of our in-branch integrated approach. In fact, just last month I met with our newest group of Financial Planners. As former Personal Bankers, they told me they chose Financial Planning because they witnessed first-hand while they were working in the branches, the power of our integrated approach. In fact, planners hired in the last three years are driving more than 75% of our net asset growth in that business. They are building their client book of business quickly, at a lower cost, and with greater certainty. Their success demonstrates our strategy is winning and as importantly, is attracting new investment professionals to TD from our competitors.

While our advisors excel at deepening relationships, Direct Investing is the acquisition engine within Wealth, and through the medium term our intention is to grow our client base by 40%, over a million accounts. Let's talk about how. Three years ago, we introduced EasyTrade, surrounded it with our best-in-class learning platform, and more recently, augmented it with our real-time partial share capability. Our growth of new investors is directly tied to each one of these innovations. Our opportunity now is to reimagine that offering. And I'm excited to say we'll be launching a new app early next year. We've been working with our high-net worth, sorry, our NextGen clients, leveraging our strengths and building the new

mobile trading experience, they now demand. These investors include second and third generation TD Wealth clients, who are just beginning their digital investing journey. This is the generation that will inherit the \$1.2 trillion in assets I was referring to. They are the real disruptive force reshaping our industry. And we are reinventing our model, with a marriage of unique digital experiences and human advice, grounded in a deep personal understanding of these clients, in a way that no one else can. Most of these clients will evolve into either long-term investors or active traders. And for the Active Traders, our new platform is resonating, and our users are growing. We anticipate usage will increase by 45%. And will be instrumental in strengthening our number one market share.

Now let's talk about a business I've admired for a long time, TD Asset Management. The number one institutional asset manager in Canada, with over \$270 billion in AUM that, when combined with our retail portfolio, represents more than half a trillion – half a trillion in Canadian client assets. While we largely grew this business organically, and I'm really proud to say we did. This is a space where we have made strategic acquisitions grounded in capability enhancement. Greystone is a terrific example of this. The acquisition provided us an immediate leadership position in private market alternatives in Canada. This capability, combined with our track record of investment excellence, has deepened our Canadian leadership position and is now unlocking opportunities globally. Today, we're just going to talk about a couple of opportunities. In private market alternatives, we are targeting \$65 billion in AUM over the medium term. Our ability to drive our leadership position stems from 80 private market professionals, 35 years in real estate and the most robust in-house alternatives capability of any Canadian bank-owned firm. And its roots? They go right back to Greystone. And with our history of leveraging institutional capability to drive innovative retail products, we've become the fastest growing ETF franchise in Canada. We plan to triple ETF AUM in the medium term with a continued focus on both passive and active opportunities. Our investment excellence and acumen, combined with our distribution and brand are driving synergies right across TD Asset Management. I'm excited for what the future holds for this business, and as importantly, its contribution to Wealth's overall success.

Look, to grow efficiently, we must continually simplify our business model, drive process improvement and make it easier to be a client and colleague of TD Wealth.

It starts with the client experience. Our investments in digital onboarding are having a huge impact. Today, almost all our Direct Investing accounts can be opened online, same-day with no human intervention, making it easier for our clients to make that all important first trade. We now have the capability and are aiming to open 80% of our accounts digitally. We've also reduced the need for our clients to visit a branch to perform administrative tasks by over 99%, just in the last quarter. This means that branch visits are now at the client's option, where the opportunity to provide deeper advice and human interaction will always be the differentiator at TD. In a digital era, our clients expect immediacy and we're delivering. In a moment I'll also share the impact this is having on our efficiency. At the same time, we are investing in our advisors to enhance capacity and free up time to drive new business. Investments in process improvement, digital and generative AI capabilities will reduce the time it takes to complete a plan by 50% next year. This, along with investments in data modernization and workflow integration, will improve our advisor capacity by 25% over the medium term. Next year, we will leverage AI to streamline client annual reviews, freeing up three times (sic) [days] per advisor per month. Capacity they will reinvest into business development, including leads from our retail partners. Capacity here is a force multiplier. And why do I say that? When you combine 1,200 new advisors, 25% new capacity in that team, with the richness of the referrals we're receiving from Canadian Banking, it's a recipe for outsized growth.

Speed and ease are often measured in singles and doubles. But every so often, every once in a while, you get that opportunity to hit a home run, to knock it out of the park. To reinvent your business model and reshape the industry. Combining our discretionary businesses in Private Wealth Management is just that. While we could have continued to operate our Investment Counsel and our Investment Advisory businesses separately – they're both doing incredibly well – we've reimaged their potential and are combining them into one business. Today, as two businesses, they compete for investment dollars and referrals inside the house. Tomorrow, as one business, they'll only compete with the street. This first-of-its-kind move in Canada positions us for outsized growth, as importantly drives \$40 million in efficiencies and is a best-of approach, benefiting our clients day-one. This new combined operating model will attract seasoned professionals and their portfolios to TD as we move towards those 1,200 advisors. Look, this was and is incredibly complicated work, but the investment translates into real value to our clients, our

colleagues and the firm. Best of all, subject to regulatory approval, we will be up and down in matter of months and in the market early in 2026.

As you can see, disciplined execution isn't just how we operate – it's how we win.

Refining our business models, leveraging AI and our focus on process improvement will continue to drive our efficiency ratio. Over the medium term, work already underway will capture \$75 million of annual savings. First, savings will come from structural simplicity, productivity initiatives and vendor optimization – all of that work – completed this quarter. Second, savings from the digitization of the onboarding experience will be fully realized next year. And finally, in our back office, where additional investments in process improvement and AI will reduce complexity, drive straight-through processing, and deliver additional savings over the medium term.

Before I close, I really want to bring this point home. Our industry-leading efficiency ratio matters. Building on it – it's critical. It's our source of funding to invest in our businesses and platforms. And as you can see, we'll continue to balance efficiency with investment for the future. It's also our means to grow through volatility. And it drives our industry leading ROE.

Relative to our peers, we are in an exceptional place. In fact, our lead over the next closest competitor remains considerable. Our profitable and efficient organic growth has been supported by two mature businesses at scale: Direct Investing and TD Asset Management. Now, scaling our advice model will augment this performance over the medium-term and drive the best return on the street.

Let me close where I started. We have a pipeline like no other – twelve-and-half million clients right across the bank that will fuel our growth over the medium term and beyond. The expansion of our advisor base by over 45%, together with our virtual, scaled models, now unlocks this full potential. And when combined with our innovations in Direct Investing, will accelerate our acquisition of new clients and cement the relationships we have today. We're targeting revenue and asset growth in the high single-digits through the medium term. And our proven track record of driving efficiency will strengthen that industry-leading ROE. The opportunity in front of us is not only significant, it's uniquely ours.

Thank you.