

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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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

Sona Mehta

Group Head, Canadian Personal Banking, TD Bank Group

PRESENTATION

Sona Mehta – Group Head, Canadian Personal Banking, TD Bank Group

Good afternoon, everyone. I'm Sona Mehta, and I'm thrilled to be here with you today. The Canadian Personal Bank has unmatched scale, incredible acquisition power, and a best-in-class primary core deposit-rich franchise that truly sets us apart. With this leading position, my team and I are bringing curiosity, pace, and uncompromising disciplined execution to get after our organic growth upside. I hope you can feel the energy in the air – we are fired up – and as Ray said, we are getting back to winning. So, this afternoon, my goal is to share three things – how we'll capture the deepening opportunity, accelerate PTPP growth, and achieve a lower efficiency ratio. All of this is through a simpler and a faster TD. Our ambition is bold. Our strategy is sharp. We have momentum. So, we're going to dive right in.

It starts with we are so honoured to serve 14 million Canadians. One in three Canadians bank with us. Their trust has enabled us to build Canada's number one leading core banking franchise. And our number one branch presence is matched only by our number one digital reach. So taken together, these number one positions are powerful. This is what drives our consistent track record in new acquisition and fuels our top two position in real estate secured lending and in cards. So, with over \$300 billion in deposits and over \$400 billion in loans, last year we delivered \$13.8 billion in revenue. This drove 45% ROE in the Canadian Personal Bank. And on a comparative basis, the segments CAD P&C segment, 33% ROE is more than 1,000 basis points above peers. Between our number one positions, consistent earnings and ROE, there's a lot to like here.

Now, our distribution advantage has been a key franchise enabler. We have kept ahead of evolving client expectations. Our leading distribution network drives results and it is hard to replicate. Today, we have 8.4 million clients using mobile, that is the most of any bank in the country. We have been number one in active mobile clients for 11 straight years. And let me say, these clients are active. They are using mobile an average of 22 times per month. So, let's just pause. That translates to 2 billion times a year where we can build connections and relationships over mobile. This level of engagement has enabled us double digital sales over the past five years. Now in parallel, our branches across the country continue to serve important client needs, including complex advice. Now while we do not have the most branches in Canada, we do believe we do have the very best positioned network. As you can see here on the top right, our branches are 91% urban, that means we over-index in high growth markets. This translates into a larger book of business for our branches, serving 25% more clients and \$60MM more in core deposits than the peer average. These are commanding scale and efficiency advantages. We've long been innovators in distribution from the early days of "8 to 8, 6 days straight" to our then pioneering "Johnny Cash" machines. And each year, we elevate the experience across all channels. Our non-stop, practical innovation has built up a strong distribution advantage. And that is key to consistently attracting new clients.

As you can see in the middle chart, we are outpacing the Canadian population growth and by our widest margin yet. We are an acquisition powerhouse. At our last Investor Day, we set a big target to grow N2C acquisition by 50%. How did we do? We crushed it. In 2024, we delivered 55% growth and achieved this way ahead of our plan. We did it by creating unique, segmented customer packages; we mobilized thousands of TD Bankers across the country who, together, speak over 80 languages. And language matters. Like at our Jackson Square Branch in Hamilton, Ontario, a family came to us after learning that one of our bankers, Haytham, spoke Arabic. Within minutes, by speaking their mother tongue, our clients were finally at ease, confidently working through their banking. It's through superstar colleagues like Haytham that we deliver comfort and build lifelong relationships, always. Our colleagues' heart, their focus, their execution, this drives our ability to win across all segments.

Years of this acquisition excellence has built up what is today, Canada's leading core banking franchise. Chequing and savings relationships, they are like the heartbeat of a retail bank. 86%, or nearly nine out of every 10 new clients onboard to the Canadian personal bank with a chequing or savings account. These high-quality relationships feed our preferential deposit mix. 68% of our \$300 billion deposit book is in core, non-term, deposits. Now finally, the holy grail, primary banking. I know you hear lots of talk about this. And that is because primary relationships matter. When you are a client's main bank, that delivers retention, drives higher deposits, leads to deeper relationships and so the whole industry cares about primacy. We all want to lead in primacy. So now I'll ask you to look at the 3rd pane. As you can see, TD

ranks number one in primacy. More Canadians think of TD as their main Bank. In fact, we lead the peer average by 700 basis points. This is a key differentiator. Primacy is one of our biggest competitive advantages. These relationships, their trust, this is our springboard to accelerate growth.

And so the big question we asked ourselves in our strategic review, is how do we take this terrific franchise to the next level? You know what I see is the strongest foundation that a retail bank can have, but coupled with the headroom to grow through deeper client relationships. I'll just say that again. We have headroom to grow and the key is deepening relationships. Now to land deepening, we have to make it simpler and faster to do business with us. Simple & fast will enable the very best client experience, more sales, and greater retention. Our second big unlock is to structurally transform our business and we are targeting \$200million to \$300 million in cost efficiency as we step up our digital leadership and we deploy AI right across our business. So, by relentlessly focusing on deepening as well as structural transformation, we're not just shaping the future, we are owning the future.

So that leads me to our strategic financial ambitions. We are setting out to drive to high single-digit PTPP earnings over the medium term And in tandem, deliver a 300 basis point improvement in efficiency ratio to 40 percent, while continuing to achieve peer-leading ROE of 40%. So, now let's now talk about how we'll get there. You heard Ray set out the strategic pillars that we are focused on right across TD, deepening relationships, becoming simpler and faster, and disciplined execution.

We start with our in-built superpowers. More clients, 1,500 basis points more have a day-to-day account with us, and in case you missed it, we lead in primacy. This is a great foundation for deep relationships. As you can see on the middle graph, that has translated into above peer average relationship depth, as you would expect. However, what you see is that we are not best in class in deepening, not yet. We have 300 basis points of organic growth upside available via deepening. And there's absolutely no reason that should be the limit. We know our clients want to do more business with us. We see every day in our top-of-funnel data. And so frankly, it's time to get at it. We have set specific targets for each of our biggest deepening opportunities. Over the medium-term we aim to increase penetration rates in personal credit cards by 700 basis points and in business credit cards by 1500 basis points. We are setting out to capture \$40 billion of RESL volume from our existing clients who hold a mortgage outside of TD, and we will be partnering with Paul's wealth team to increase referrals from the Canadian Personal Bank to Wealth to \$40 billion a year. We are going to capture that headroom, and as Ray said, it will be a win for our clients, and a win for TD.

Now starting with cards, we have a platform that is ready to take off. Our award-winning proprietary and co-branded credit cards, along with strong partnerships, like Uber and Starbucks, position us at the forefront of industry loyalty and value. Across our line up, we have 8 million active accounts, including over one million Aeroplan cardholders. And we are not done yet. We just completed a long-term extension of our exclusive co-brand credit card with Amazon in Canada. And TD Rewards cardholders are loving the ability to use their points on Amazon, redeeming 100 billion points to date. All in all, this is a winning value proposition.

So, we are out to capture 700 basis points of deepening headroom on personal cards, and double that with small business banking clients. We have thoughtfully redesigned how we operate, policy by policy, process by process, digital funnel by digital funnel. For example, previously, far too many TD clients had to do a full extensive application for a new credit card. Even if they were existing customers that we knew well. So, fast forward, now we fully use our data to pre-approve 37% more clients who don't yet have a credit card with us. That's more than 3 million clients pre-approved. Let's be clear, to be able to start with a "yes" is game-changing. And we are already on the move. We are up 300 basis points in deepening, with 56% of chequing clients now holding a TD credit card. So just to be clear, that was our warm-up and now we hit the ground running.

The deepening opportunity extends to Real Estate Secured Lending. This business is undergoing an exciting transformation, right from home buying all the way to renewal. As you can see on the far right of the slide, you will see that our overarching goal is to deliver disciplined share growth with strong returns. As we do this, we will set out to bring back \$40 billion of mortgages that our clients hold with other banks. So how? Through specialization, through speed, and with laser-focused price discipline. I'll start with specialization. We re-integrated our proprietary channels this year. Our mobile mortgage specialists now work hand-in-hand with in-branch bankers to assist clients on the most complex deals. Their empathy,

their expertise, and dedication is supporting more clients on their home buying journeys. And the results are off-the-charts. Our funded volumes from branch referrals are up 3 times and productivity is up more than 40%. Speed is another critical element to how we will further deepen. As you can expect, a slow home-buying process, it can create anxiety for clients, and so we are driving speed-to-decision throughout the client's journey from faster pricing to structurally simplifying how we process a mortgage application. We have already increased 1-day approvals in our Mobile Mortgage Specialist channel by almost 20%. And our focus on speed and specialized advice will drive enhanced returns. As RESL economics rebound, we have been laser-focused on improving returns and driving positive on-off spreads since fiscal '24. And so through our end-to-end transformation, we are well poised to deliver growth with strong returns.

Our digital ambition is equally important. As we've highlighted on the right, our ambition is to widen our leadership in mobile banking and to achieve 50% digital sales in the medium term. We will do this by transforming our market-leading app into an end-to-end app across shopping, buying, onboarding, and engagement, to drive deeper relationships. We will exceed client expectations through more intuitive, more human, more tailored experiences. You will see us at the forefront of digital excellence.

Now the Canadian Personal Bank has an important role to play across TD. We can deliver the whole bank to more clients. And here too, primacy has an advantage: primary clients have an almost 2 times better wealth penetration than non-primary clients. As you will hear from my colleagues, we work closely with our partners across Wealth Management, the Business Bank, and TD Insurance. We are deepening across all three. For today, I'll spotlight our work with Wealth. Closed Wealth referrals are already up 23%. Over the past 5 years, the Personal Bank has referred \$140 billion to Wealth and we aim to grow our referrals by another 43% to \$40 billion a year over the medium term. That is the path to enduring relationships, right across TD.

Now, let's move on to Simpler and Faster. This is so central to how we will achieve our medium-term targets. As I mentioned, we have high interest from clients at the top of our funnels. But over time, we have inadvertently introduced friction. I think we can all agree that no one likes waiting in line for a purchase, and every time you make a client jump through a digital hoop, they drop off. And so, what we're doing is examining key purchase moments and asking ourselves what's the simplest, fastest client experience that we can deliver. I'll share examples in three key areas – Faster Leads, Faster Onboarding and Faster Pricing. So first, faster leads. In the Real Estate Secured Lending business, we launched TD Mortgage Direct and so now when a client shows home buying interest online, a specialist is instantly alerted and calls them within minutes. This fast, direct model has driven more than \$4.6 billion in funded volume since inception and is performing 4 times above our traditional conversion rate. The next example is faster credit card onboarding. We recently launched a simplified workflow. It combines chequing and credit card applications into one flow and cuts the time in half. We expect a 1,000-basis-point lift in new client card penetration, all within our existing risk appetite and strong credit quality.

Finally, we are focused on faster RESL pricing. As we execute on this focus for speed for our clients, we are seeing that our deal funding rate up 7% YoY in our mobile mortgage channel. Again, simply put, when the client wins, we win.

Now making it easier to do business with us starts with how we get things done every day here at TD. It wasn't long ago that many of CPB's distribution channels sat in different parts of the organization. Fast forward to this year, we have brought digital, phone and ATM into the Canadian Personal Bank. Now all distribution and product teams sit at the same table, with end-to-end accountability for our client's experience. And as I shared just a bit before, our branch and our mobile mortgage teams work closely together and this integrated team is winning in the market.

One of the most transformative levers that we have to structurally get to simpler and faster is AI. We wholeheartedly believe that AI can deliver over \$200 million in revenue upside and unlock another \$100 million in annualized cost savings. For years we've deployed predictive AI everywhere, from propensity modelling, to adjudication. And now we are actively innovating with Generative AI to empower colleagues and reduce manual work. Gen AI is in action in our Contact Centres, and soon to be in our branches. Questions that used to have colleagues jumping through screens can now be answered in seconds. And we expect to deploy our first client-facing version of this capability in the year ahead. And we are on the precipice of agentic AI opening up compelling opportunities. For example, most of the RESL application

reviewed to date has been quite manual. We are now working on reducing pre-adjudication processing from hours to minutes. That's just one step of many where AI can help us get decisions to clients faster. We see so much potential for AI to improve processes by 40% and enabling us to support client needs and business growth.

Now, let's turn to our third pillar, Disciplined Execution. For the Canadian Personal Bank, this is all about driving growth with disciplined credit quality, cost management and driving financial performance.

Our disciplined execution delivers growth while maintaining strong credit quality. As you can see here over the past 5 years, we've grown credit card accounts by 30%. We have not compromised on credit quality. We have been very disciplined. You'll see on the right that we continue to have peer-leading 90-day-plus delinquency rates, and this contributes to our strong return profile.

Now as clients' needs and expectations go up, we are reimagining our distribution model. What we see is that clients often seek us out in branches during new moments like when they first joined TD, or in complex moments as they invest for their future or buy a home for the first time. And here delivering deep specialization matters. So, leaning in on the success of this past year, we will redeploy another 500 branch colleagues into home borrowing or investing specialist roles and add to our mobile mortgage specialists. We see \$200MM of topline revenue growth. And for simpler sales and servicing, our future is in boldly extending what it means to be the mobile leader. Clients are definitively adopting digital convenience. 93% of servicing transactions are taking place in self-serve channels – but as you heard Ray say, there are still millions and millions of transactions currently in the branch that will in time shift to mobile. And we see an equally important role for mobile to play in simple sales. We see 50% of digital simple sales as well in the art of the possible. This digital momentum can create a \$150 million cost reduction and reinvestment opportunity. We have long been innovators in distribution and we will continue to be on the front foot as we drive leading distribution and transformation.

I find the innovation potential opening up before us so incredibly exciting. We are fully tapping into this reimagining distribution, embedding mobile throughout and reimagining top processes with AI. As we have elevated the colleague and client experience, we can also structurally transform our cost base by \$200 million to \$300 million and improve our efficiency ratio by 300 basis points to 40%. With technology, with our disciplined execution, we have high confidence in capturing this potential.

So, in closing, the Canadian Personal Bank is a premier retail franchise. We have unmatched scale and leading primacy, a track record of growth, and the runway to reach new heights. I'd like to thank our colleagues. We have the best bankers from coast to coast for all that you have done to build this formidable bank, and for your deep conviction in the path ahead. Our ambitions are bold. Our strategy is sharp. We have momentum. We will leverage our leading primacy to drive deeper relationships. We will boldly extend our leadership in mobile, and we will unleash the full power of AI. As we do this, we will deliver PTPP growth, enhance our efficiency ratio, and continue our industry-leading ROEs. The future of the Canadian Personal Bank is bright. Thank you.