

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

DISCLAIMER

THE INFORMATION CONTAINED IN THIS TRANSCRIPT IS A TEXTUAL REPRESENTATION OF THE TORONTO-DOMINION BANK'S ("TD") 2025 INVESTOR DAY CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALL. IN NO WAY DOES TD ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON TD'S WEB SITE OR IN THIS TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE WEBCAST (AVAILABLE AT TD.COM/INVESTOR) ITSELF AND TD'S REGULATORY FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

FORWARD-LOOKING INFORMATION

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

Tim Wiggan

Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

PRESENTATION

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Thank you very much, and good afternoon, everyone. I'm Tim Wiggan, President and CEO of TD Securities, and Group Head of Wholesale Banking. As someone who's spent their entire career in capital markets, and 25 years at TD, I feel particularly privileged to share our story with you today.

As you've heard from Ray and my peers, there is real change happening across the Bank, and TD Securities is a critical part of this change. Our time is now. We have a generational opportunity in front of us. The TD Securities strategy is all about building on the successful TD Cowen acquisition and continuing our journey to become a top ten North American investment bank with global reach. And the results speak for themselves.

Let me start by sharing a snapshot of where we are today. TD Securities is a fast-growing, client-centric investment bank with global exposure. With over 10,000 clients, we have a presence in 15 countries with 32 offices around the world. Across both Corporate and Investment Banking and Global Markets, we hold leading positions in Canada across our core products. In fact – just last Friday, TD won Canada's Best FX Bank in the Euromoney Foreign Exchange Awards for 2025 – a notable achievement. In the U.S., we are building on the strong presence we've established, and we are now achieving top ten rankings in several of our strategic growth areas. We have a leading Research and Strategy team, with over 100 analysts covering over 65% of the S&P 500 and over 1,300 stocks, ranking us 6th in North America for total stocks under coverage. Our Washington Research and Strategy teams offer unique and proprietary macro perspectives, and we occupy top spots in industry rankings both for research and corporate access in the U.S. and Canada. We generated \$7.3 billion in revenue in fiscal '24. And year-to-date, we have generated three consecutive quarters of \$2 billion in revenue. In short, we're seeing terrific momentum.

Now, let's take a step back and talk about how we got here. The TD Cowen integration, by all measures, has been incredibly successful. It's been a little over two years since we joined forces, and we are fully harnessing the power of our talent, product depth and geographic mix to serve our clients. On a personal note, as someone who joined TD through an acquisition, TD Securities has a proven track record of integrating firms while maintaining the core entrepreneurial spirit that made them successful in the first place. As this slide shows, our business mix is more diversified and balanced from a product perspective. And as you can see in the right-hand graph, we have gained further exposure in the U.S. market – the largest global fee pool, twenty times the size of Canada's. The U.S. market now makes up nearly half of our revenue.

Digging deeper, we are unlocking the power of our franchise. We have a client base encompassing the top fee payers across our businesses, and now, it's about deepening those relationships and delivering the whole firm. This is how we will continue to win. The momentum is tangible. Let me highlight two examples on the slide. On Convertibles, we are number six in league tables in the U.S., and we were the sole bookrunner on a US\$2.25 billion convertible bond deal. This was the largest sole lead deal in the U.S. since 2016. And our leadership extends to Global Markets, where TD held the number one spot in Q2 market share for both high-touch and low-touch Canadian equity trading. As a result, we're seeing a step change in our quarterly revenue. In fact, our quarterly average revenue in fiscal '25 is \$2 billion, or almost 2 times higher than fiscal '22, which was the last full year prior to the Cowen acquisition.

It is important to note we have achieved this growth and momentum while maintaining our disciplined risk culture, on both credit and market risk. This is core to how we are consistently there for our clients through volatility and uncertainty. Our risk discipline will not change as we execute on our growth strategy. Our corporate loan book is diversified across industries and backed by consistent underwriting discipline. We will also continue to manage our market risk carefully as we intend to grow our trading revenues significantly higher than our Value at Risk. As we grow, our clients are trusting us with larger and more complex transactions – and we will execute on these without shifting our risk appetite.

As I said off the top, we have a generational opportunity in front of us. The Strategic Review was a terrific exercise that has sharpened our focus on where we need to be investing. It also reinforced our strategies to drive growth by deepening relationships with our clients, investing in our capabilities, and modernizing

our platforms as we scale. And we will continue to do this with a focus on improving frontline productivity, efficiency, and optimizing capital.

As you can see from this slide – we have historically operated a highly profitable wholesale bank, with a low 60s efficiency ratio and a 14% ROE. This is in our DNA. We aim to return to these levels as we grow, as the top line growth accelerates, expenses normalize, and our actions to optimize capital and balance sheet materialize. We are in the investment stage of our J-curve, building out capabilities for future growth. As we scale and drive operating leverage, we will restore our ROE to historic levels. We aim to deliver on our medium-term targets, including high single-digit revenue growth, an efficiency ratio in the low 60s and a 13% ROE. With our strategy, disciplined execution, and a clear commitment to our clients – I am confident in our ability to deliver accelerated growth and enhanced returns for investors.

Why am I so confident in our plan? It's all about how we execute. As Ray has outlined, TD is focused on three enterprise themes. The first area of focus is deepening relationships. We see an opportunity to add \$3 billion in revenue over the medium-term by deepening client relationships. Let me walk you through a few examples in Corporate & Investment Banking and Global Markets that will illustrate how we're capturing aspects of this broader revenue opportunity.

In Corporate and Investment Banking, we have a formidable client franchise, and top talent. We have scale across M&A, Capital Markets, Lending, and Global Transaction Banking. What has this resulted in? In 2024 alone, Corporate and Investment Banking generated \$3.1 billion in revenue, with more than half coming from the U.S. This is a significant shift in our geographic footprint. While we will continue to grow our client base, we have a large opportunity ahead of us simply by going deeper with the clients we already serve. And our client connectivity is strong – we generate fees with 80% of Canada's top 100 fee payers, and 70% of the top 100 fee payers in the U.S.

While we are on par with our peers from a client connectivity perspective, our share of wallet lags. And this is our opportunity. We are showing momentum and are in the right sectors and industries. We're already a top ten player in key sectors like biotech and real estate, and we're on the verge of breaking into the top ten in other sectors as well. Take the Financial Institutions Group, for example – we've quickly climbed the rankings as we've added proven talent and deep expertise, and we see a clear runway to break into the top ten in one of the largest fee pools in the market. What we are now working towards is deepening those relationships, and winning transactions across the breadth of our products. By aligning our balance sheet and talent to priority sectors, we see up to a \$1 billion in incremental annual opportunity from investment banking fees with existing clients alone.

So, how will we further capitalize on this opportunity? As Ray mentioned earlier, Global Transaction Banking is a clear example of how we are simplifying the bank and going deeper with clients. We are building a world-class transaction bank for our commercial and corporate clients and investing in next-generation capabilities, such as real-time payments and automated clearing. With a unified product roadmap and centralized investment, we are efficiently building our capabilities and driving meaningful value for TD and TD Securities. We see the opportunity to scale this business, increase deposits, and secure a cost-efficient source of funding for all of TD, driving growth in overall transaction banking revenue. In TD Securities, over the medium-term, we expect to double our product penetration with our clients, from 20% to 40%.

Pivoting to Global Markets, we have broad trading capabilities and deep client relationships across our geographies. A key catalyst for this geographic expansion was hearing from our Canadian clients that they wanted greater access to the U.S. market. Our expanded U.S. presence means we can now serve our clients cross-border. As you can see on this slide, we also have an enhanced and diversified product mix. This breadth and scale is critical to meeting the needs of our most sophisticated clients. In 2024, Global Markets generated \$4.2 billion in revenue, with approximately half coming from the U.S., again underscoring our scale in the world's largest fee pool. The foundation is built; our active clients encompass 90% of the global fee pool.

In Fixed Income, we are starting from a position of strength. We are number one in Canadian Investment Grade credit, number one in Canadian Provincial Bonds, with more than 5,000 active trading relationships. Accelerating Fixed Income growth will come from enhancing our product suite, deepening

our share of wallet in underpenetrated core products, and growing the mortgage-backed securities platform. This is a \$750 million annual revenue opportunity for us.

Switching now to an area in which TD Securities has led with distinction – I'd like to highlight our e-trading platform, TD Securities Automated Trading. Today, TDSAT is the number one trader in the U.S. municipal bond market, and one of the largest participants in the investment-grade credit market. We are extending this innovation and cutting-edge technology into other asset classes, including ETFs and high yield credit. This business has grown 35% since fiscal '22, while delivering impressive frontline productivity and efficiency. This platform is a critical part of our value proposition and is one of the fastest-growing areas of our capital markets business. TDSAT is just one part of our leadership in e-trading. We are also a market leader in FX and equities, underscoring our commitment to innovation.

In Global Markets, we will accelerate growth and deepen client relationships through scaling Prime Services. This is a true relationship business that extends beyond leverage and securities lending and creates a "halo effect" that drives trading revenues across equities, FICC and Global Markets more broadly. We know that a strong Prime offering drives deeper client relationships. We have a 25-year history of Prime Brokerage in Canada. We are now expanding our U.S. offering, in particular with synthetic and arranged financing. Our clients have told us that they want to diversify their Prime providers, and our robust balance sheet positions us well for this opportunity. Our expansion plans are solidly underway, and we see a \$500 million annual revenue opportunity in U.S. Prime.

The second area of focus is about simplifying how we operate to move faster. Strengthening the investment banking culture at TD Securities means having the right subject matter experts in our front-office and control functions working together with speed to deliver for our clients.

Within TD Securities, initiatives are already underway to become simpler and faster by increasing the metabolic rate of our organization to respond to our clients' needs. To facilitate the execution of our strategy, we've recently streamlined leadership structures across Corporate and Investment Banking and Global Markets. We've also enhanced front-line Risk, Compliance and Legal subject matter expertise to enable faster decision making. And finally, we've moved to an agile, product-led delivery model to build smarter tools that streamline workflows and improve the client experience. All of these actions on this slide were designed to accelerate revenue growth, reduce complexity, and drive faster client outcomes. The hard work, dedication, and focus of our teams is evident in our results and how we deliver for our clients.

Our platforms and technologies are also critical to delivering for our clients. To this end, we are leveraging technology and AI to augment and simplify the client experience, and increase our productivity and efficiency, while protecting the bank. We recently launched our TD Securities AI Virtual Assistant to enable our front office sales, trading and research colleagues with smarter, faster ways to deliver market insights to our clients, in one tenth of the time. With over 300,000 pages of research published last year alone, the TD Securities AI Virtual Assistant allows us to harness our considerable intellectual capital to deliver value for our clients. And as our colleagues have put it to me, they feel like they have our Research Analysts on call, 24/7. This investment in AI and automation reflects a meaningful step forward towards the future of how we work – a combination of our deep bench of intellectual expertise and powerful technology working in tandem. Simply put, we have made – and will continue to make investments in our platforms as we grow the business.

This takes us to our third area of focus – Disciplined Execution – which is critical to achieving our goals. We are strengthening our governance and control functions to set us up for long-term success. We are more than half-way through a foundational investment in a multi-year initiative to improve regulatory responsiveness, increase automation, simplify processes, and better manage risk. These are part of our efforts to enhance risk and control frameworks and modernize our core business processes as we scale.

Expense discipline is also critical during a period of substantial investment. To deliver on our profitability goals, we are focused on targeted expense discipline initiatives that will flow through by fiscal '29. This should look familiar, as it was consistent with what Ray and Kelvin outlined earlier: scaling AI and automation to reduce costs, modernizing our tech platform and simplifying processes, optimizing our vendor and workforce strategies, as well as improving frontline productivity and moderating expense growth from reduced discrete investments as we move into the flatter part of the J-curve. We anticipate

these initiatives will deliver approximately \$500 to \$600 million in savings over the medium term and help us achieve our efficiency target in the low 60s. In terms of the pacing of these savings, our path will look very similar to TD overall, as the business scales and the Bank executes on enterprise-wide initiative. We see expense growth in line to slightly above the Bank, excluding variable expenses (sic) [variable compensation] and other expenses that are commensurate with revenues for fiscal '26. Then, we will accelerate efficiency from there in fiscal '27 and '28.

As we look to deepen our client relationships, deploying our capital in a disciplined manner will be critically important. Approximately 40% of our capital comes from our corporate loan book where we have undergone a rigorous exercise to identify core profitable relationships where we can deepen share of wallet. We see an \$800 million revenue upside from meeting client-level ROE hurdles, and reallocating resources towards more accretive relationships.

Tying all this together, we are confident in our ability to accelerate growth and enhance returns for our investors. Looking at this slide, we're showing the ROE bridge from 9% in fiscal '24 to our medium-term target of 13%. The biggest driver of this movement – improvement – should come from the profitable growth in Global Markets and Corporate & Investment Banking that I just walked you through. The growth will be further enhanced by cost efficiencies and higher front-office productivity, which together brings our efficiency ratio down from the low-70s you see today to our medium-term target in the low-60s. What I want to underscore is this. This isn't just an aspiration. We are already delivering the growth. We have the demonstrated track record and disciplined focus required to drive to this level of profitability again. And I am confident we will deliver.

In closing, we have a generational opportunity in front of us. The integration has been a success. Our platform is delivering. We have the right client base. We have leading products and platforms. And we also have top talent. We are growing key businesses and equipping our bankers with a full product suite to capture more client opportunities. At the same time, we are building a culture defined by discipline, speed, and an unwavering client focus – all of which are required to compete and win as a top-tier investment bank.

And I can say, with confidence, that we're just getting started. Our time is now.

Thank you.