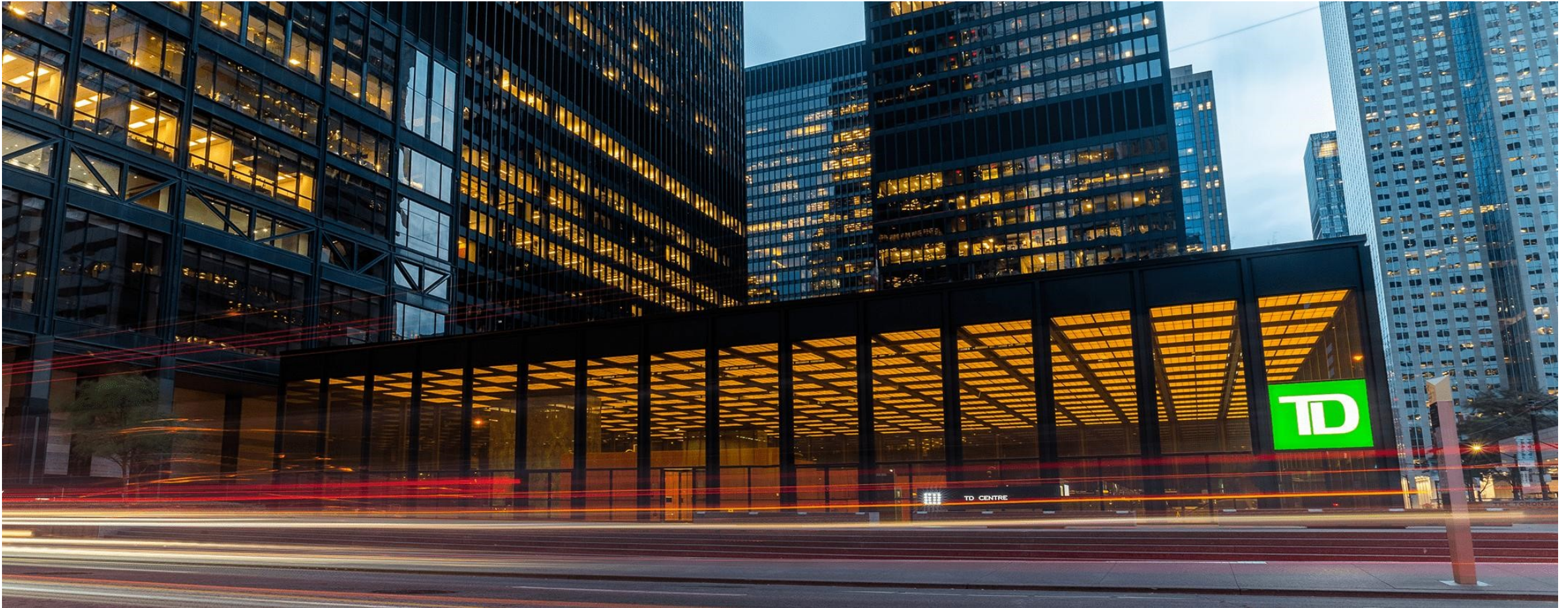




Canadian Personal Bank

TD Investor Day – September 29, 2025



Sona Mehta
Group Head, Canadian Personal Bank

Caution Regarding Forward-Looking Statements

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).

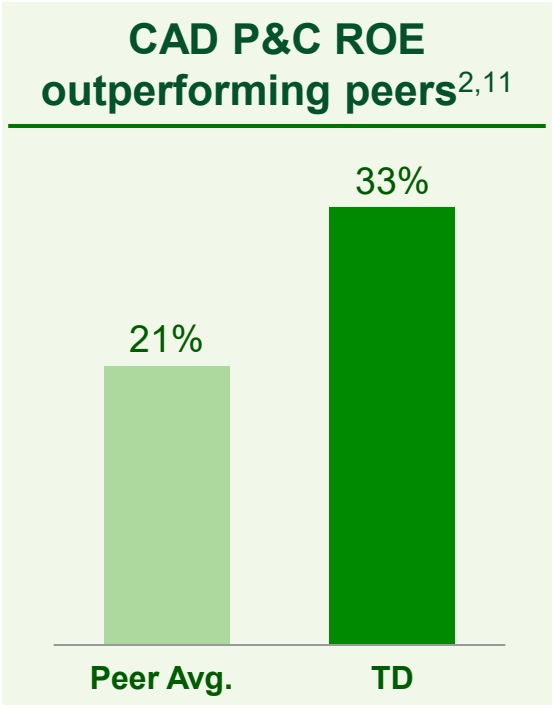
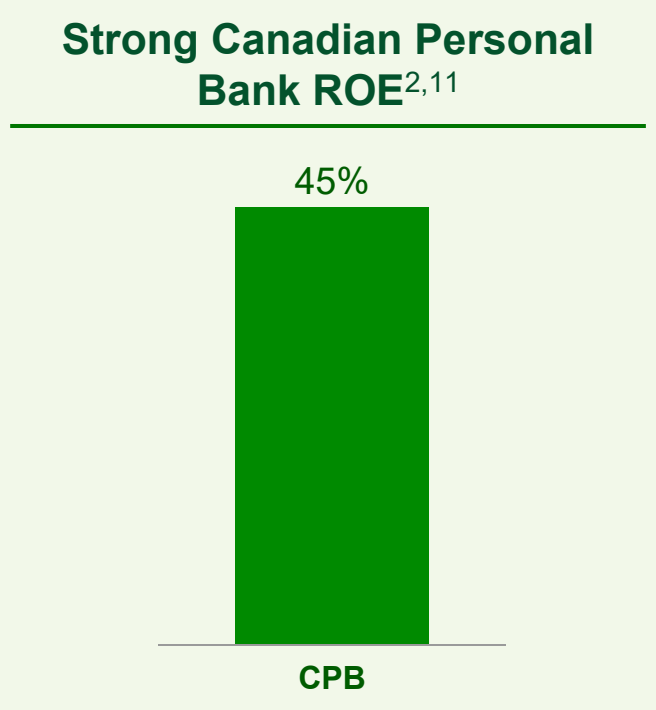
Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial 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.



A premier retail bank with formidable scale and performance

Bank 1 in 3 Canadians ¹	14MM Clients ¹	Industry-leading Partnerships	\$13.8B Revenue ²	\$301B Deposits ³	\$418B Loans ^{3,4}
--	-------------------------------------	---	--	--	---------------------------------------

Deposits <hr/> #1 Personal Core Deposits ⁵ #2 Total Personal Deposits ⁵	Credit Cards <hr/> #2 Cards Market Share ⁶ #1 Active Accounts ⁷
RESL <hr/> #2 RESL Market Share ⁸	Channels <hr/> #1 Mobile Active Clients ⁹ #1 Branch Coverage ¹⁰



Leading distribution reach across digital and physical channels

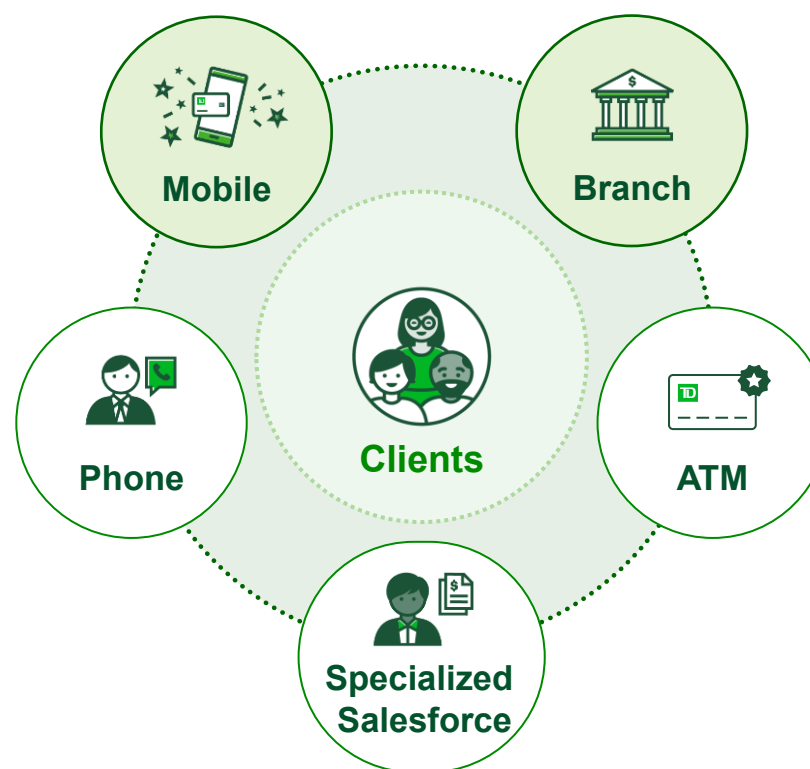
Leading Digital Adoption

#1 Active mobile banking¹
(8.4MM clients)²

#1 Total Digital reach³

93% Digital self-serve transactions⁴

2x Growth in Digital sales
(FY'24 vs. FY'19)⁵



Best Positioned Branch Network

#1 Urban Branch coverage (91% vs. 83% peer avg.)⁶

#1 Hours vs. peers⁷

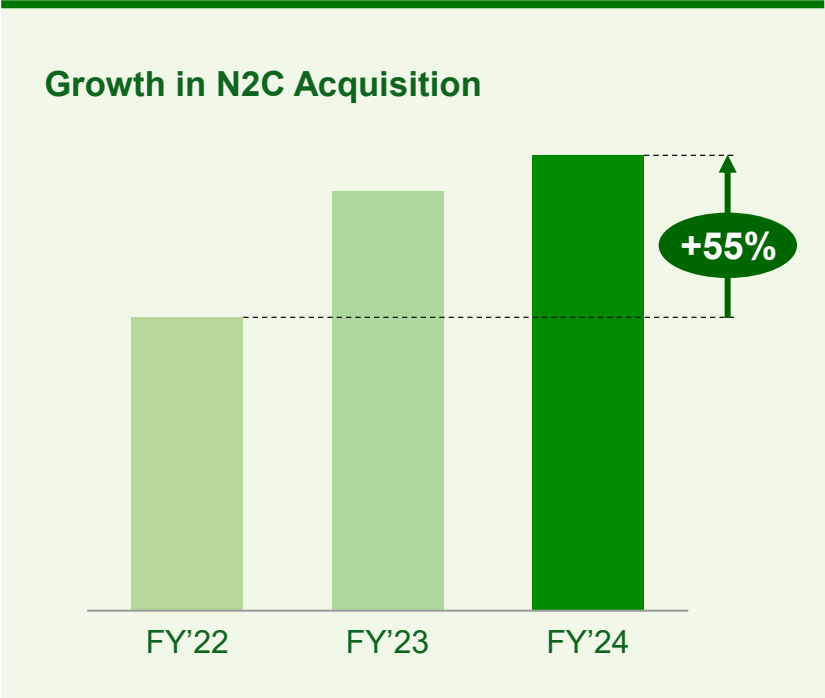
25% More clients per branch vs. peer avg.⁸

\$60MM More core deposits / branch vs. peer avg.^{8,9}

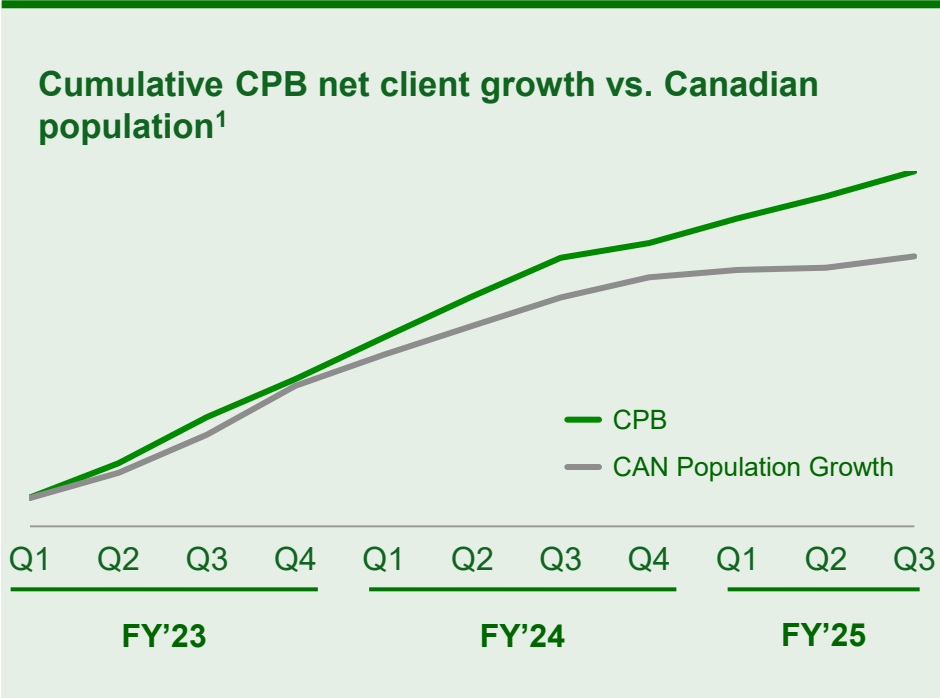


We are a client acquisition powerhouse

We out-achieved our ambition of >50% New to Canada (N2C) acquisition



We are consistently outgrowing the Canadian population...



Medium-term Target

Continue outgrowing the Canadian population

Our strong client acquisition fuels franchise growth



We are the undisputed leader in core banking and primacy

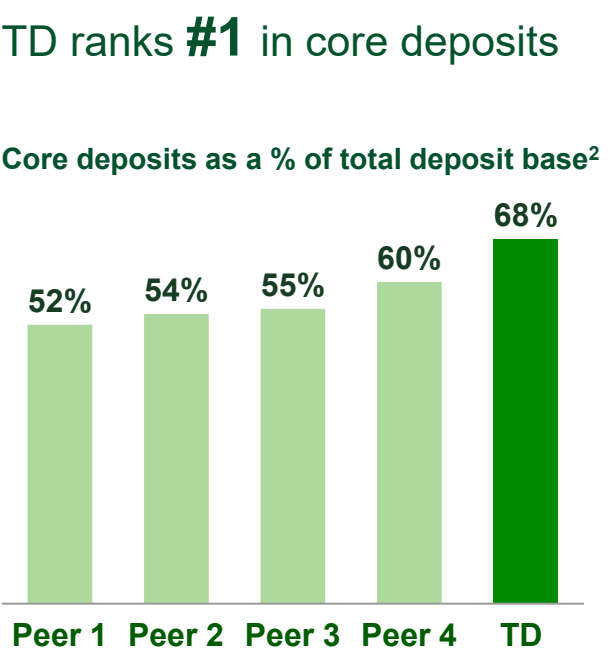
More Core Relationships



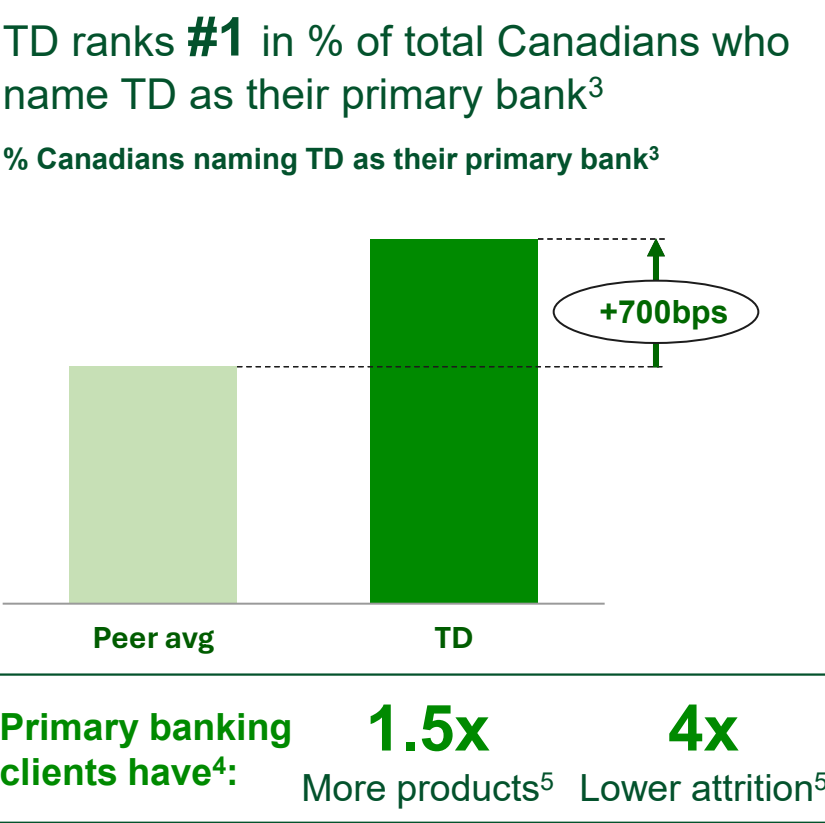
86%

of clients onboard with a chequing or savings account¹, powering our leading core deposit franchise

Preferential Core Deposit Mix



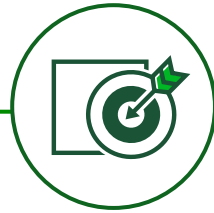
Primary Banking Leader



Medium-term Target

Maintain #1 Core Deposit Market Share

Our Strategic Review reinforces where we can accelerate growth



Strategically & Operationally

- Deepen client relationships
- Deepen relationship banking across the Enterprise
- Make it easier to do business with us
- Boldly extend our digital leadership



Financially

- Accelerate revenue growth across core business lines
- Leverage AI, digital, and tech to drive cost efficiency
- Continue to deliver strong ROE

We aim to deliver enhanced growth, efficiency, and returns

Medium-term (FY'29) Targets

~40%

Adj.¹ ROE

High single digit

Adj.¹ PTPP² CAGR³ (%)

~40%

Adj.¹ Efficiency Ratio³

How we will deliver

➤ **Deeper Relationships**

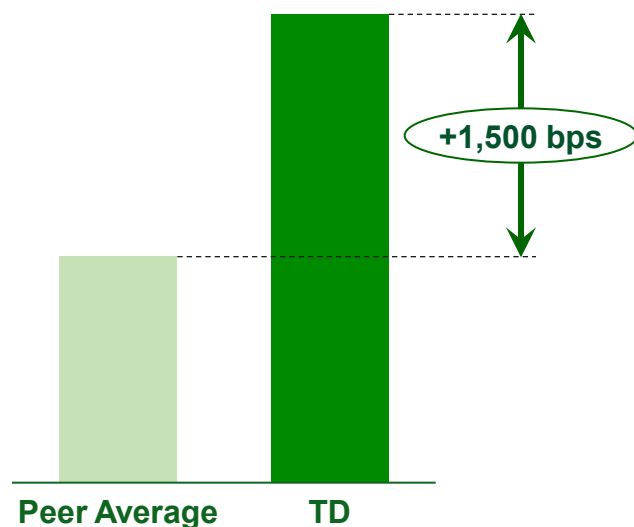
➤ **Simpler & Faster**

➤ **Disciplined Execution**

We start from a position of strength but must do more to deepen relationships

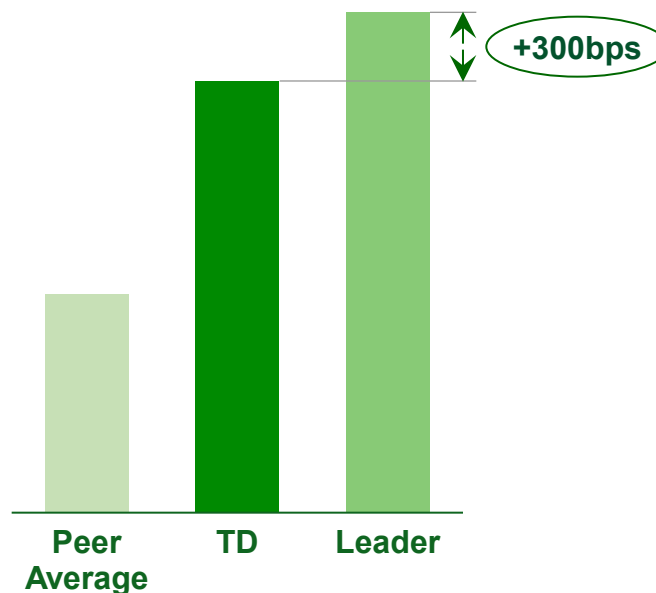
Leader in Core Relationships, creating deepening advantages...

% of clients with Core Transaction account¹



...with upside to grow franchised relationships

Average # of products held per client^{1,2}



We aim to accelerate growth in Cards, RESL and Wealth

	Medium-term Targets
Consumer Card Penetration	+700 bps
SBB Card Penetration	+1,500 bps
RESL Off-Us Mortgage Balances ³	\$40B
Closed Wealth Referral Volume	\$40B

Deeper Relationships

Simpler & Faster

Disciplined Execution

Our leading Credit Card franchise delivers exceptional client value and choice

We have a broad suite of proprietary Credit Cards to meet client needs...



...with industry-leading relationships and loyalty programs with top tier brands



8.4MM

Active cardholders¹

4

Quarters of faster loan growth vs peer avg.²

\$23B balances

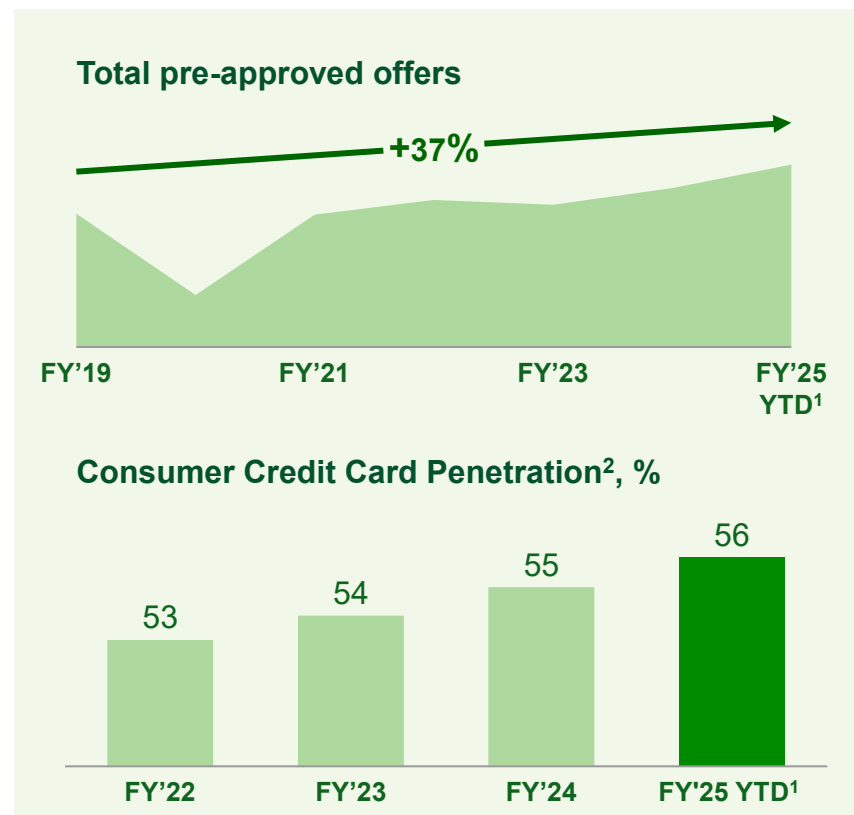
+7% Y/Y³

~560B

Total TD Rewards Points redeemed⁴

Unparalleled opportunity to deepen in Credit Cards among our core banking clients

Progress & Momentum



Executing on Simple & Fast

- Simpler Onboarding
- Deeper data (Automation / AI / ML models)
- Segment-specific strategies
- Fully leveraging mobile

Accelerating Growth

Medium-term Targets

Credit Card Penetration

Consumer Cards
+700 bps

&

Business Cards
+1,500 bps

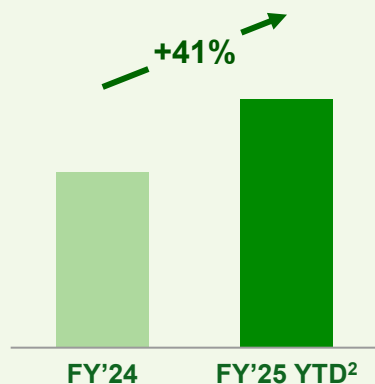
Growing our RESL business through specialization and speed, while delivering strong returns

Specialization

Delivering **specialized advice**

- Expect to add 500 more RESL Specialists
- Deepening specialist capability
- Integrating proprietary channels

Branch & MMS Productivity¹, \$

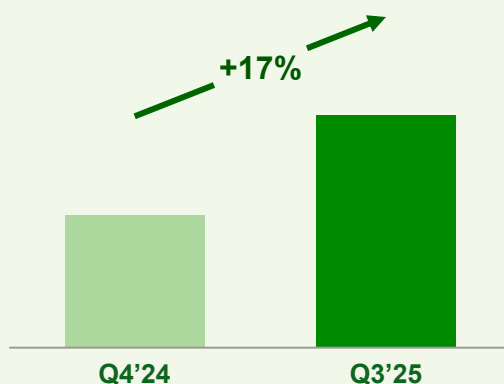


Speed

Innovating for simplicity & speed

- Faster approvals
- Faster pricing
- Harnessing Agentic AI

% increase in 1-day Approvals³, %

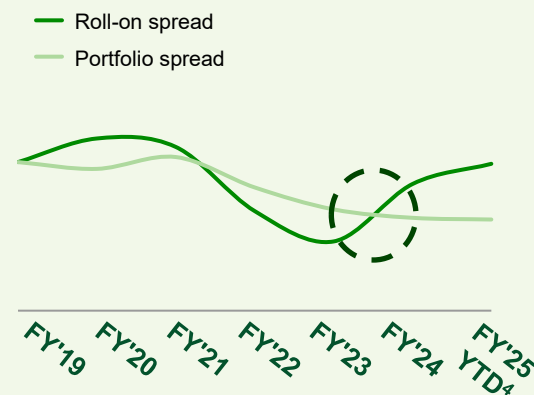


Delivering Returns

Deliver **profitable growth**

- Disciplined pricing
- Higher proprietary mix
- Grow franchised relationships

RESL spread, bps



Accelerating Growth

Medium-term Targets

Capture \$40B Off-Ups Mortgage balances⁵

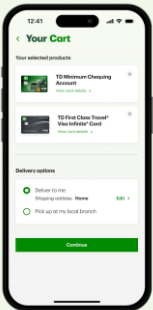
Disciplined market share growth with strong returns



Deeper Relationships	Simpler & Faster	Disciplined Execution
----------------------	------------------	-----------------------

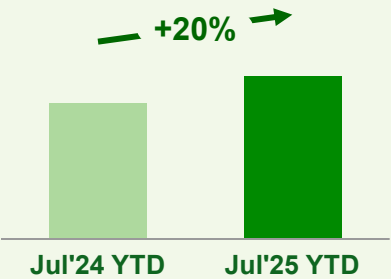
Innovating to deliver Mobile First experiences and enable deeper client relationships

Digital Account Opening

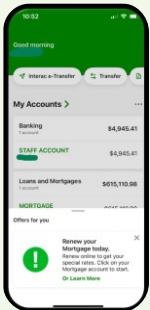


- Intuitive, native mobile experiences
- Simplified account opening & cross-channel onboarding
- Machine Learning for adjudication models

Growth in share of Digital Sales¹

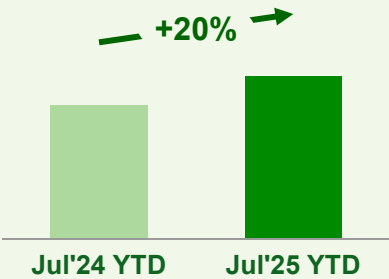


Servicing Capabilities

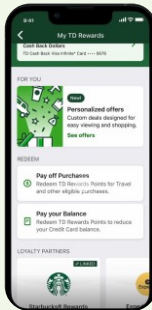


- AI-driven personalized alerts & offers
- Enhanced Card controls
- Real-time Card provisioning
- RESL Click-to-Renew

Growth in Digital RESL renewals, contribution Y/Y² %

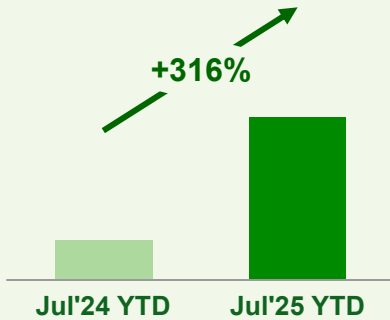


Loyalty & Engagement



- Loyalty Rewards
- Benefits Education Hub
- Flexible redemptions on everyday purchases

of Mobile Loyalty Hub Visits³



Accelerate Mobile Leadership

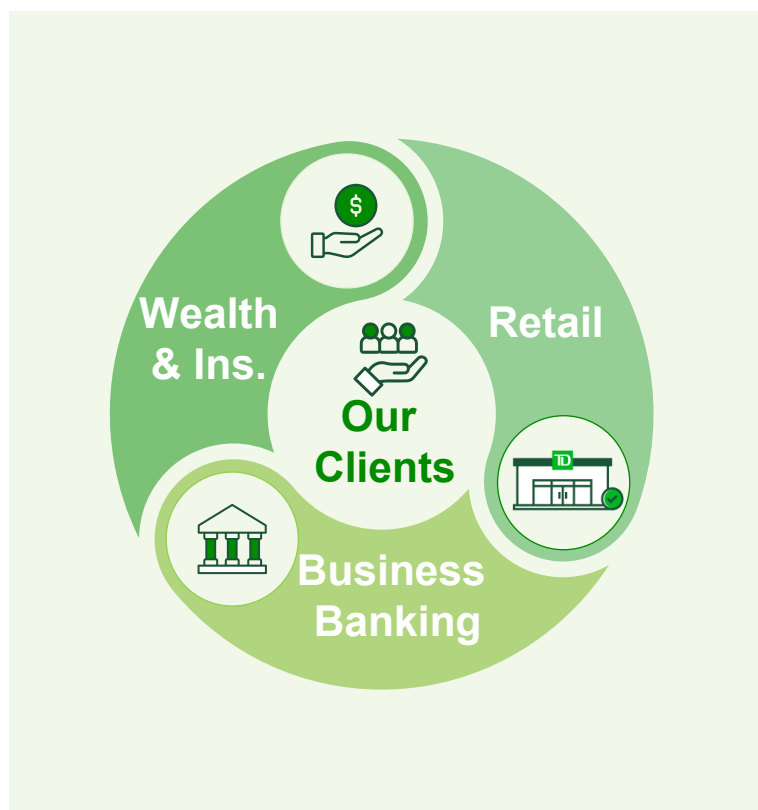
Medium-term Targets

**#1
Mobile Active
Clients**

**50%
Digitally-led
Sales**

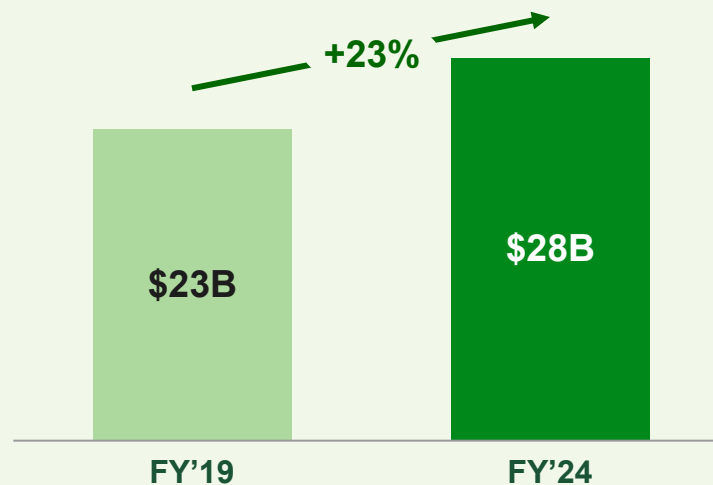
We deliver the whole bank to clients through relationship banking

Builds Relationship Depth



Growing Client Flows from Canadian Personal Bank to Wealth Management

Closed Wealth Volume¹, \$B



\$140B+ Closed Wealth referral volume¹ over last 5 years²

Deeper Wealth Relationships among CPB Clients

Medium-term Target

\$40B
Closed Wealth Referral Volume
 (+43% vs. FY'24)

How we will deliver

➤ **Deeper Relationships**

➤ **Simpler & Faster**

➤ **Disciplined Execution**

Bringing simpler and faster client experiences to key purchase journeys where speed drives outcomes

Faster Leads



TD Mortgage Direct

Simple and fast digital leads to RESL specialists

10 min

Call back
time¹

4x

Conversion
rate²

\$4.6B+

TD Mortgage Direct
funded volume³

Faster Onboarding

Credit Card Onboarding

Streamlined in-branch
Chequing & Credit Card
account opening

+1,000 bps

Expected enhanced relationship
depth among New Clients⁴

Faster Pricing

RESL Pricing

Faster pricing decisions
through simplified processes

+80%

Reduction in RESL
Pricing Exceptions⁵

A simpler, faster, client-focused operating model

Our priorities

E2E Client Experience

Integrating proprietary channels

Outcomes

- Simplified accountability
- Improved delivery oversight
- Reduced complexity

- Right specialist for each client
- Improved speed to client

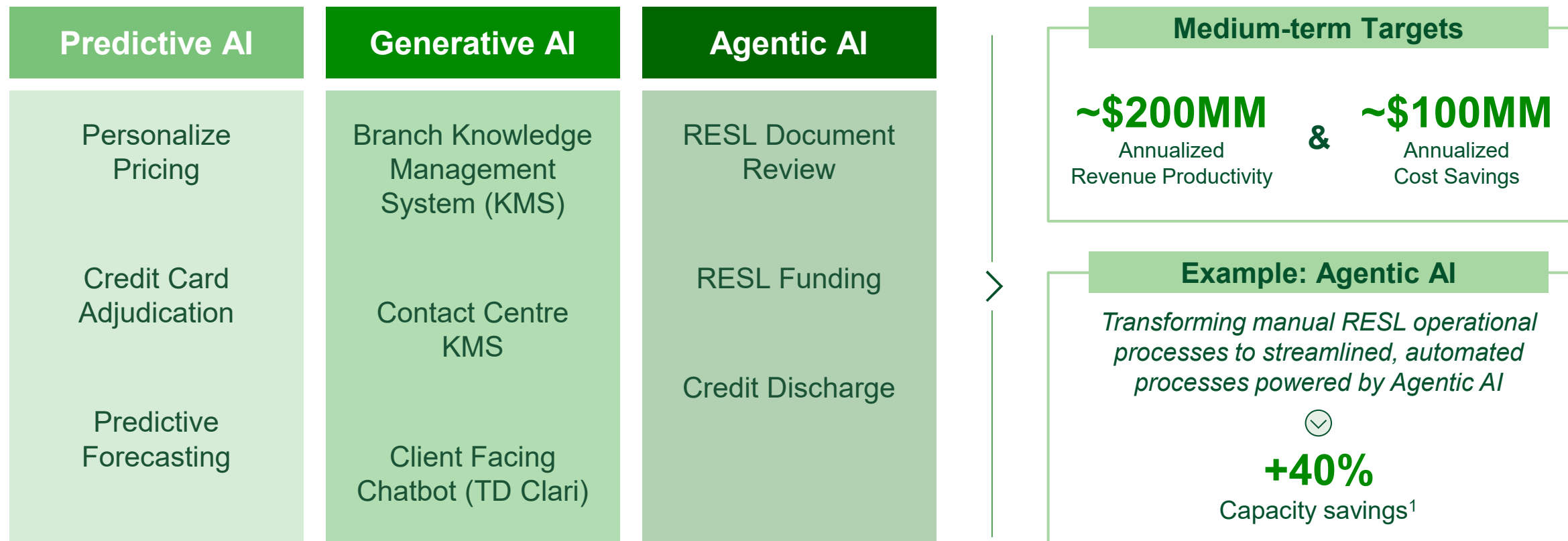
Canadian Personal Bank

Aligning all channels into the Business:

- Canadian Personal Bank Call Centre
- Canadian Personal Bank Digital Channel

- Branch & MMS integrated referral ecosystem
- Leads ecosystem seamlessly connecting clients between Digital to Phone, Branch, and MMS

We are executing AI-at-scale, aiming to deliver \$300MM in value



How we will deliver

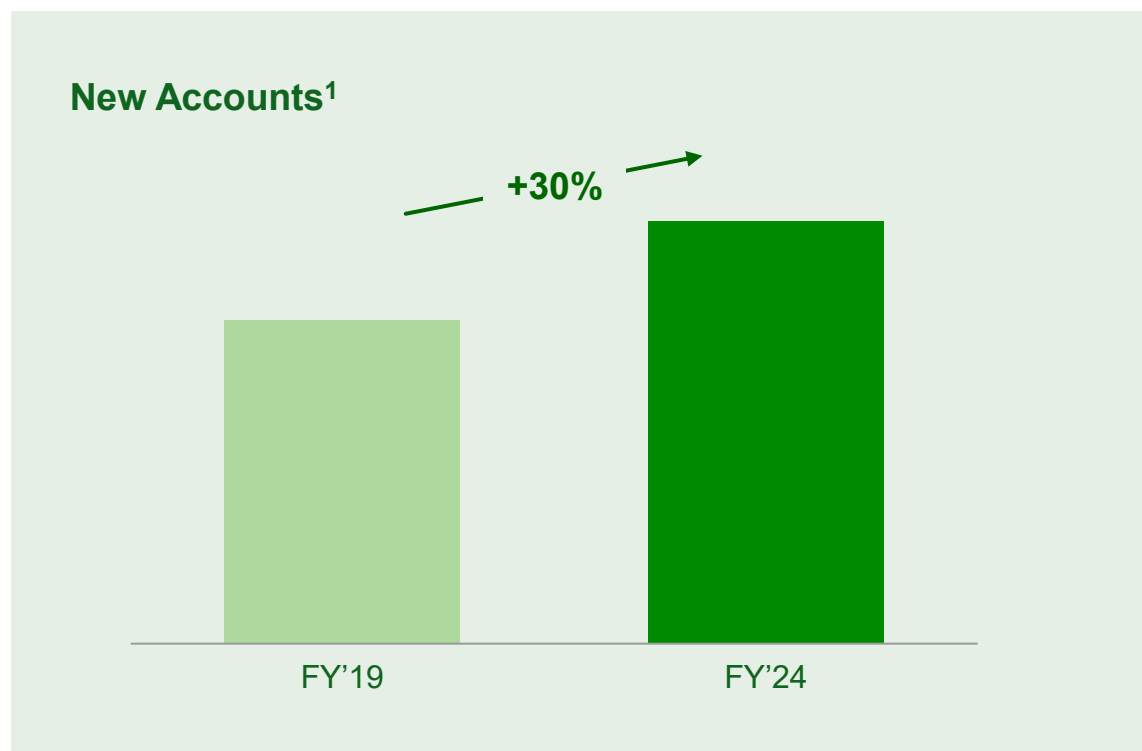
➤ **Deeper Relationships**

➤ **Simpler & Faster**

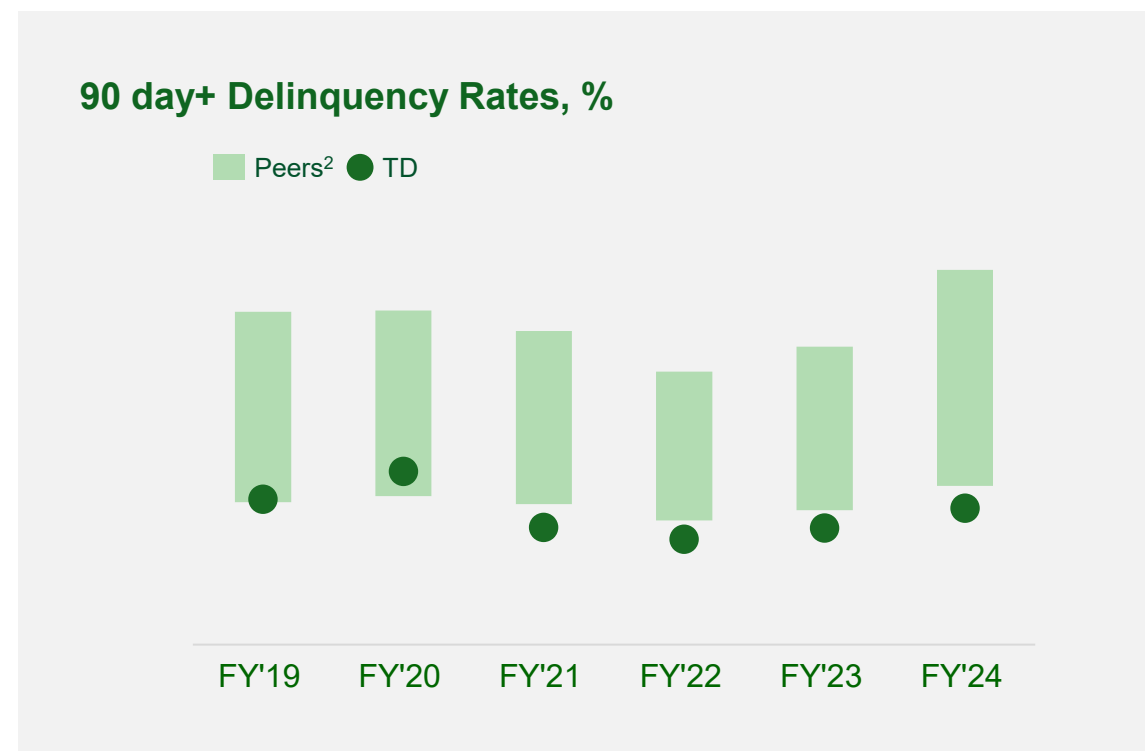
➤ **Disciplined Execution**

As we grow, we have continued to maintain strong quality in our Credit Card portfolio

Strong acquisition



Peer-leading credit quality



We will continue to optimize our distribution network to elevate client experience, drive revenue growth and cost transformation

Elevated distribution productivity

Proactive branch network management:

- 10% fewer branches and 5% repositioned¹
- Optimized hours by 13%²
- 16% more customers per branch³
- 7% revenue CAGR per frontline FTE⁴

Enhanced Contact Centre interactions:

- 43% faster speed-to-answer⁵
- Streamlined processes to reduce 1.4MM calls and 9MM minutes of call time⁵

With headroom to further optimize

Digital Service Migration

- Enhance mobile capabilities
- Leverage AI across channels
- Optimize hours, staffing mix, footprint

Digitally-led Sales

- 50% Digitally-led Simple Sales
- Stronger digital funnel conversion
- Drive digital engagement & adoption

Specialized Advice

- More RESL Specialization
- More Investing Specialization
- Amplifying salesforce effectiveness

Medium-term Targets

\$150MM
Cost reduction

\$200MM
Incremental
Revenue



Cost discipline aims to deliver ~\$200-300MM in run-rate savings

**Run-Rate Cost
Savings Target**
~\$200-300MM

Medium-term Key Cost Initiatives

Distribution Transformation:

- Digital sales: Achieve 50% mobile-first sales
- Digital adoption: Grow self-serve client convenience
- Optimize branch network

Automation & AI:

- Reimagine our top processes
- Colleague effectiveness tooling, coaching & training

Technology & Data Modernization:

- Platform consolidation

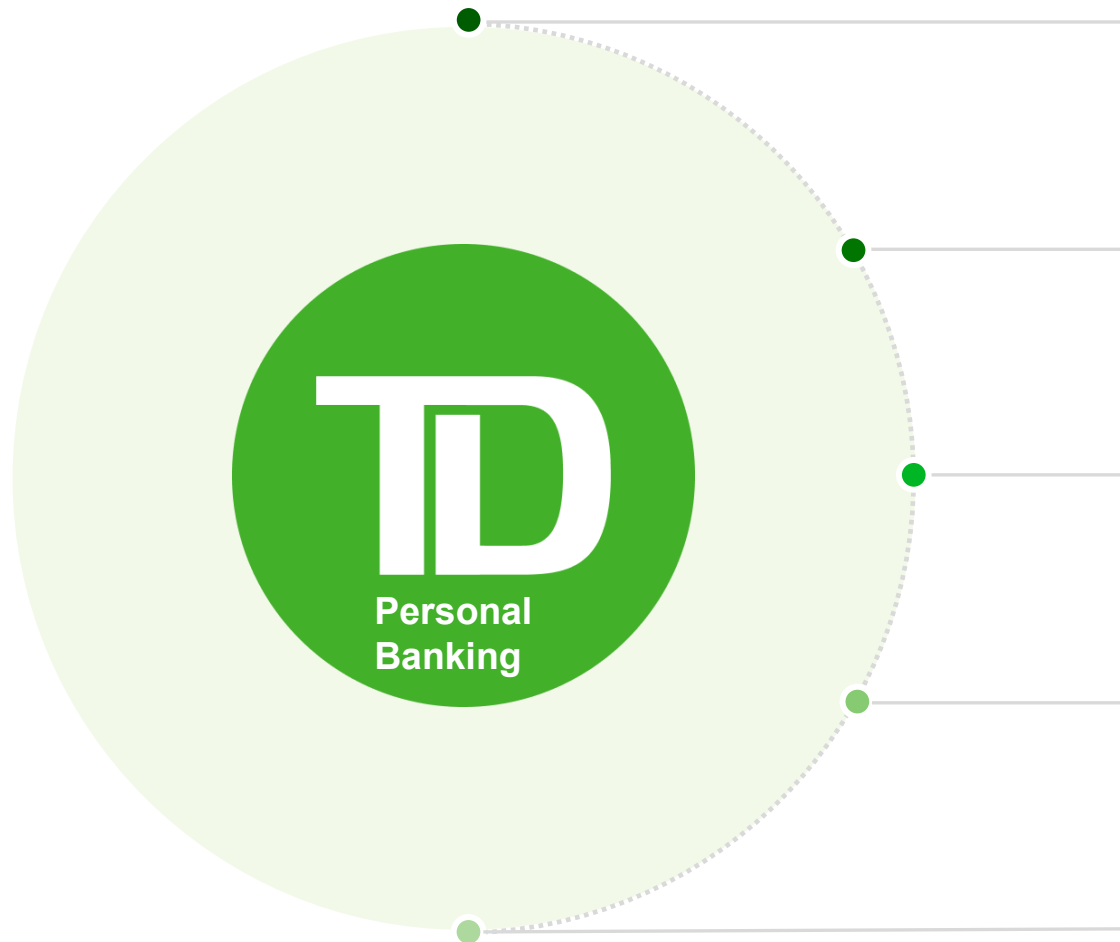
Medium-term

~40%

Medium-term
Adj.¹ Efficiency
Ratio Target



Why Canadian Personal Bank



Premier retail bank with leading scale and track record of growth

Leading core deposit franchise banking 1 in 3 Canadians

Significant deepening opportunity across Cards, RESL and Wealth

AI and digital transformation enabling simple experiences, re-investment and cost savings

Aiming to deliver peer-leading adj.¹ ROE of ~40%



Endnotes on Slides 52 to 53

Slide 52

1. As of Q3 2025.
2. As of FY 2024.
3. As at October 31, 2024.
4. Personal loan volumes exclude indirect auto.
5. Office of the Superintendent of Financial Institutions Canada (OSFI) for personal deposits as of June 2025.
6. Peer Quarterly Earnings disclosure as of Q3 2025. Peers include BMO, BNS, CIBC, and RBC (excluding TD).
7. Nilson - 2024 Canadian Issuers. As of December 2024.
8. Canadian Banker's Association as of April 2025.
9. SensorTower: Based on average Monthly Active Users (MAU) for Big 5 Canadian Banks as of August 2025.
10. Based on peer disclosures as of Q2 2025. Supported by TD's percentage of Urban Branches vs. peers, branch density, and percentage of Canadians within 2km of branch metrics. Please refer to Endnote 6 for list of peers.
11. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.

Slide 53

1. Please refer to Slide 52, Endnote 9.
2. As of Q3 2025. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
3. Comscore MMX® Multi-Platform, Desktop & Mobile, Total audience, 3-month average ending August 2025.
4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). As of Q3 2025.
5. Digital sales units include chequing, savings and credit cards.
6. TD analysis based on peer disclosures as of Q2 2025. Please refer to Slide 52, Endnote 6 for list of peers.
7. TD branches open 51 hours per week on average compared to peers at 41 hours. As of Q2 2025. Please refer to Slide 52, Endnote 6 for list of peers.
8. TD analysis based on peer disclosures as of FY 2024. Please refer to Slide 52, Endnote 6 for list of peers.
9. Core deposit volumes per OSFI as of June 2025 and branches as of Q3 2025 based on peer disclosure.



Endnotes on Slides 54 to 59

Slide 54

1. Cumulative growth Q1 2023 to Q3 2025.

Slide 55

1. YTD as of August 2025.
2. Please refer to Slide 52, Endnote 5.
3. % of clients surveyed who indicate TD is their primary financial institution; Ipsos Canadian Financial Monitor, June 2025.
4. Primary relationships defined as clients who have a combination of: a) recurring direct deposit, b) pre-authorized bill payment, c) online bill payment.
5. Chequing clients with primary banking relationship compared to Chequing clients without primary banking relationship.

Slide 57

1. The Bank prepares its consolidated and interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" section in the Bank's 2024 Annual Report and "How We Performed" section in the Bank's Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which are incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (U.S. Retail in US\$) net of insurance service expense (ISE), and adjusted expenses (U.S. Retail in US\$), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.
3. Please refer to Slide 52, Endnote 11.

Slide 59

1. Ipsos Canadian Financial Monitor, June 2025. Core transaction account defined as core Chequing and / or Savings account.
2. Average number of product categories held across 4 categories (transaction, investment, borrowing, credit card).
3. Other Financial Institution (OFI) RESL volume captured for CPB clients with RESL product at OFI.



Endnotes on Slides 60 to 64

Slide 60

1. Includes TD & MBNA cardholders as of Q3 2025.
2. Consecutive quarters Q4 2024 to Q3 2025 vs. peer average. Please refer to Slide 52, Endnote 6 for list of peers.
3. As of Q3 2025.
4. FY 2020 to FY 2024.

Slide 61

1. As of Q3 2025.
2. Defined as % of Chequing clients with at least one credit card.

Slide 62

1. Funded volume per FTE as of June 2025. MMS - Mobile Mortgage Specialist.
2. As of June 2025.
3. Mobile Mortgage Specialist Channel % of applications approved in 1-day.
4. As of July 2025.
5. OFI RESL volume captured for CPB clients with RESL product at OFI.

Slide 63

1. Includes Chequing, Savings, Credit Cards sold through Digital channels.
2. Contribution of Mortgage digital renewals towards total Mortgage volume renewed.
3. Number of unique visits to Mobile Loyalty hub.

Slide 64

1. Wealth is defined as Financial Planning, Private Wealth Management, Direct Investing.
2. FY 2019 to FY 2024.



Endnotes on Slides 66 to 73

Slide 66

1. As of YTD August 2025 8 of 10 clients responded to within 10 minutes. This includes leads generated outside of business hours.
2. Conversion rate as of Q3 2025 vs. traditional leads.
3. Since inception, May 2023 to Q3 2025.
4. Lift in Credit Card penetration from new streamlined Credit Card onboarding process.
5. Reduction in pricing exceptions on MMS channel, since launch in November 2024.

Slide 68

1. Potential opportunity for capacity savings over the medium-term.

Slide 70

1. New TD Credit Card accounts.
2. Peer quarterly financial disclosure. Please refer to Slide 52, Endnote 6 for list of peers.

Slide 71

1. FY 2015 compared to Q3 2025 branches. FY 2015 compared to Q2 2025 repositioned.
2. Average hours reduced from 58.9 in Q1 2020 to 51 in Q1 2025.
3. FY 2019 compared to Q3 2025 customers per branch.
4. FY 2019 to FY 2024 5-year CAGR.
5. FY 2022 to YTD August 2025.

Slide 72

1. Please refer to Slide 57, Endnote 1.

Slide 73

1. Please refer to Slide 57, Endnote 1.