Quarterly Results Presentation

TD Bank Group

Q2 2025

May 22, 2025

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 include, but are not limited to, statements made in this document and/or on the conference call held to discuss these matters, the Management's Discussion and Analysis ("2024 MD&A") in the Bank's 2024 Annual Report under the heading "Economic Summary and Outlook", 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, and in other statements regarding the Bank's objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "forecast", "outlook", "plan", "goal", "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 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on www.td.com. 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 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.

Strategic Review Update

Adjust business mix and capital allocation

Re-allocate capital and disproportionately invest in targeted segments

Sold TD's 10.1% stake in Schwab

Initiative underway to size growth investments

Simplify the portfolio and drive ROE focus

Simplify, optimize, and reposition portfolios to drive returns

Sold ~US$9B correspondent loans

Communicated plans to wind down U.S. point-of-sale financing business which services third party retailers

Ongoing initiative to exit low-return, non-franchiseable businesses / loans

Evolve the Bank and accelerate capabilities

Simplify operating model and strengthen capabilities to deliver exceptional client experiences

Initiative underway to size foundational investments in capabilities

Innovate to drive efficiency and operational excellence

Redesign operations and processes

Identified $550MM to $650MM pre-tax of expected annual cost savings from new restructuring program[1]

Ongoing work to drive further efficiencies across the Bank

Revised strategy and financial targets to be presented at Investor Day on September 29, 2025

NB: Explanatory endnotes are included on Slides 45-57.
This Slide contains forward-looking information. See Slides 2 and 45 for material factors, risks and assumptions.

Q2 2025 Performance

Net Income	EPS[2]	PTPP[1,3] Growth (YoY)	Total Assets
Reported: $11.1B Adjusted[1]: $3.6B	Reported: $6.27 Adjusted[1]: $1.97	Reported: >100% Adjusted[1]: 5.1%	$2.1T

Efficiency Ratio[2]	ROE[2]	ROTCE[2]	CET 1[4]
Reported: 35.5% Adjusted, Net of ISE[1,2]: 57.6.%	Reported: 39.1% Adjusted[1]: 12.3%	Reported: 48.0% Adjusted[1]: 15.0%	14.9%

Q2 2025 Updates

Strong trading and fee income in our markets-driven businesses

Volume growth in Canadian Personal & Commercial Banking

Lower impaired PCLs QoQ reflecting strong credit performance. Higher performing PCLs QoQ reflecting policy and trade uncertainty

Q2'25 CET 1 ratio of 14.9%, including repurchase of 30MM shares in the quarter under the NCIB

Strong Execution Across our Businesses

Canadian Personal & Commercial Banking

- Card loans up 7% YoY & business loans up 6% YoY
- Deposits up 5% YoY
- Enhanced RESL distribution to deliver speed to decision
- Deepening customer relationships with continued strong referrals
- Strong customer acquisition in small business
- TDAF #1 in J.D. Power 2025 Canada Dealer Financing Satisfaction Study among both Non-Prime and Prime Credit Non-Captive Automotive Financing Lenders[1]

U.S. Retail

- AML remediation is the #1 priority
- Loans down 3% YoY, or up 2% YoY excluding loan portfolios identified for sale or run-off[3,4]
- 6th consecutive quarter of consumer deposit growth
- Wealth assets up 15% YoY, with mass affluent balances up 26% YoY
- Significant progress on U.S. balance sheet restructuring strategy outlined on October 10th
- #1 for Retail Banking Customer Satisfaction in Florida by J.D. Power[5]
- Announced Layer 6 GenAI research and development center in NYC

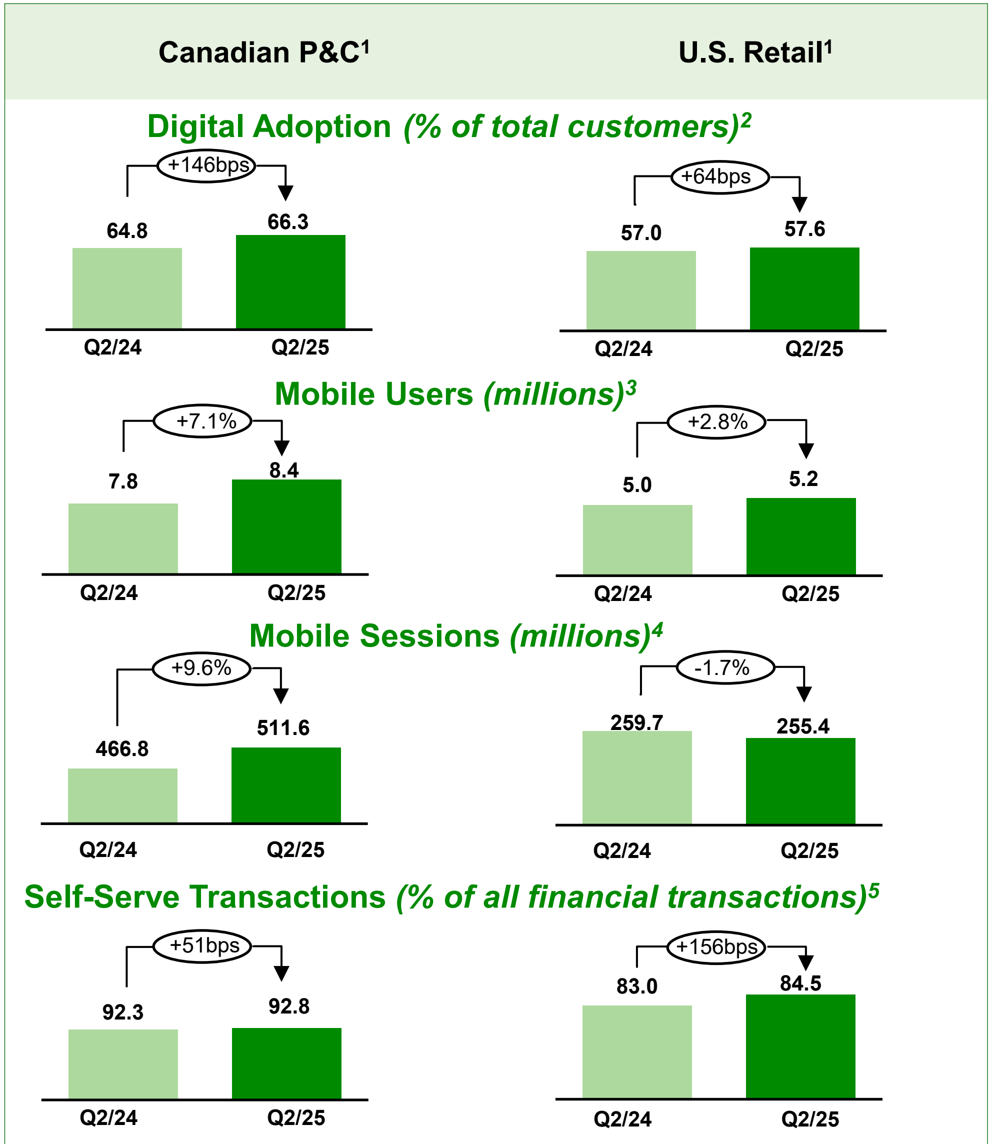
Wealth Management & Insurance

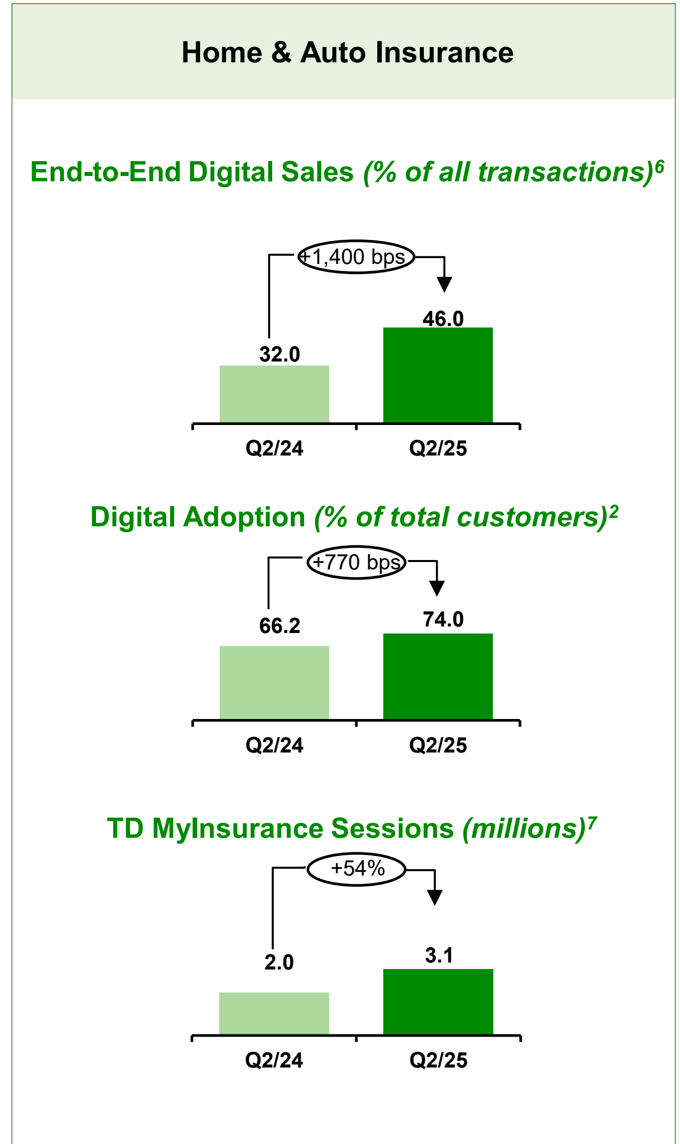
- Net income up 14% YoY, reflecting strength across diversified businesses
- TDAM added $5.3B in net institutional assets in Q2
- Advice business delivered strong net asset growth, as advisors proactively addressed client concerns in volatile markets
- Trades per day up 16% YoY in TD Direct Investing
- TD Insurance continued to deliver double digit premium growth YoY and take market share[2]

Wholesale Banking

- Record revenue of $2.1B, reflecting strength in Global Markets and fees from TD Securities' role as lead bookrunner on TD's sale of Schwab shares
- TD Securities voted Overall commodities dealer in Energy Risk Commodity Rankings 2025 by Risk.net

Continued Adoption of our Digital Channels



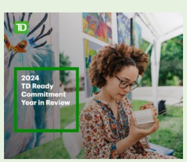


Sustainability at TD

2024 Report

- Contributed $146B since 2023 to TD's 2030 $500B **Sustainable and Decarbonization Finance Target**
- Started transition from voluntary reporting to regulatory reporting following **OSFI's Guideline B-15 on Climate Risk Management**

[2024 Sustainability Report](#)



[2024 TD Ready Commitment Year in Review](#)

Q2 2025 Highlights

Recognized as one of the **Best Workplaces in Canada** for 20 years by Great Place to Work

TD Bank, America's Most Convenient Bank® named one of **America's Best Large Employers** by Forbes

To support financial education among younger Canadians, **launched financial literacy game** on Roblox platform

Named one of **Canada's Greenest Employers** for 17 years by Mediacorp

Through TD's **19th annual Housing for Everyone** program, granted US$7MM to 36 nonprofits supporting housing affordability and stability in the U.S.

Through 7th annual **TD Ready Challenge**, provided ten $1MM grants to community organizations in Canada and the U.S. to help small business owners

U.S. AML Remediation[1]

We remain on track to implement the majority of remediation actions in 2025 as part of our multi-year program

- ✓ Talent, Governance & Structure, and Policy foundations in place
- ✓ Appointment of Monitorship Approved
- Implement majority of remediation actions in 2025[2]
- Remaining implementations planned for 2026 and into 2027[2]
- Complete remaining Suspicious Activity Report lookback

Management Remediation Actions

2024 | 2025 | 2026 | 2027 | 2028

Internal Audit Validation and Monitor and Regulatory Engagement

Quarterly Milestones

- ✓ **Implemented final round of planned scenarios** into our transaction monitoring system
- ✓ **Introduced streamlined workflow** of investigative practices
- ✓ **Progress with data staging** in relation to lookback reviews
- ✓ **Continued implementation of new risk reduction measures** including strengthened cash deposit requirements at store locations
- ✓ **Updated policies** and **revised escalation standards**

Focus for Remainder of Fiscal 2025

- Further phases of incremental enhancements to **transaction monitoring** and **reporting controls**
  - Deployment of **machine learning** capabilities beginning in fiscal Q3, including models to increase investigative productivity
  - Roll out of additional reporting and controls for **cash management activities**
- Continued work on **data staging and analysis**

U.S. AML remediation plan and progress will be subject to review and acceptance by the Monitor, demonstrated sustainability, and ultimately approval by our Regulators, FinCEN and the Department of Justice

This Slide contains forward-looking information. See Slides 2 and 47 for material factors, risks and assumptions.

U.S. Balance Sheet Restructuring[1]

Progress Update

As of April 30, total assets of ~US$399B vs. US$434B asset limitation[2]

~10% Asset Reduction

- Loans reduced by ~US$11B in Q2'25
  - Completed sale of ~US$9B correspondent loans
  - Additional sales and managed run-off of ~US$2B across EXIM, commercial auto dealer and other targeted loan portfolios
- Paid down ~US$4B of borrowings using mainly proceeds from loan sales and investment maturities in Q2'25
- Between May 1, 2025 through May 21, 2025, paid down an additional ~US$7B of borrowings
- Communicated plans to wind down ~US$3B point-of-sale financing business which services third party retailers in the U.S.
- Expect to largely complete asset reductions identified on Oct. 10 by end of F'25[3]

Investment Portfolio Repositioning

- ~US$3B notional sold in Q2'25
- ~US$19B notional sold from Oct.10, 2024 through Apr. 30, 2025
  - Upfront loss: ~US$1.1B pre-tax
- Between May 1, 2025 through May 21, 2025, sold additional ~US$4B notional
  - Upfront loss: ~US$178MM pre-tax
- Expect to complete investment portfolio repositioning no later than first half of calendar 2025[4]
- Expect to generate NII pre-tax benefit at upper end of US$300MM to US$500MM range in F'25[4]

This Slide contains forward-looking information. See Slides 2 and 48 for material factors, risks and assumptions.

Q2 2025 Highlights

Strong quarter

EPS of $6.27, up >100% YoY

- Adjusted[1] EPS of $1.97, down 3% YoY

PTPP up >100% YoY (Adj[1] up 5% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 66% YoY (Adj[1] up 9% YoY)

- Reported revenue incl. net gain on sale of Schwab shares and upfront loss from U.S. balance sheet restructuring
- Higher trading-related and fee income in markets-driven businesses and volumes in Canadian P&C

PCL of $1.3B

- Impaired down QoQ reflecting strong credit performance
- Performing up QoQ, reflecting policy & trade uncertainty

Expenses down 3% YoY (Adj[1] up 12% YoY; ~1/4 of growth driven by variable compensation, FX & SCP)

- Reported expenses incl. AML investigation charges and civil matter provision in prior year
- Higher governance & control investments (incl. costs for U.S. BSA/AML remediation), spend supporting business growth, and impact of FX
- Expect F'25 expense growth at upper end of 5-7% range (assuming F'24 levels of variable compensation, FX & SCP)[2]

P&L ($MM)

Reported	Q2/25	QoQ	YoY
Revenue	22,937	63%	66%
Insurance Service Expenses (ISE)	1,417	(6%)	14%
PCL	1,341	+$129	+$270
Impaired	946	-$270	+$76
Performing	395	+$399	+$194
Expenses	8,139	1%	(3%)
PTPP	**14,798**	**>100%**	**>100%**
Net Income	**11,129**	**>100%**	**>100%**
Diluted EPS ($)	**6.27**	**>100%**	**>100%**
ROE	**39.1%**	+2,900bps	+2,960bps
Efficiency Ratio	**35.5%**	-2,190bps	-2,530bps
Adjusted[1]	**Q2/25**	**QoQ**	**YoY**
Revenue	15,138	1%	9%
Expenses	7,908	(1%)	12%
PTPP	**5,249**	**5%**	**5%**
Net Income	**3,626**	**0%**	**(4%)**
Diluted EPS ($)	**1.97**	**(2%)**	**(3%)**
ROE	**12.3%**	-90bps	-220bps
Efficiency Ratio, net of ISE	**57.6%**	-140bps	+150bps

This Slide contains forward-looking information. See Slides 2 and 49 for material factors, risks and assumptions.

Restructuring Program

Deliver structural cost reduction across the Bank

Program size	▪ $163MM pre-tax / $122MM after-tax was incurred in Q2'25 ▪ Expect to incur total restructuring charges of $600MM to $700MM pre-tax over the next several quarters[1]
Impact on expenses	▪ For F'25, expect savings of ~$100MM pre-tax[1] ▪ For the full restructuring program, expect fully realized annual cost savings of $550MM to $650MM pre-tax[1] ▪ Creates capacity to invest to evolve the Bank and accelerate capabilities
Savings drivers	▪ Employee severance and other personnel-related costs, real estate optimization, and asset impairments as we accelerate transitions to new platforms ▪ ~2% FTE reduction including attrition and talent redeployment[1] ▪ Business wind-downs / exits

This Slide contains forward-looking information. See Slides 2 and 49 for material factors, risks and assumptions.

Canadian Personal & Commercial Banking

Continued volume growth in loans and deposits

Net income down 4% YoY; PTPP up 2% YoY

Revenue up 3% YoY

- Volume growth
  - Loan volumes up 4%
  - Deposit volumes up 5%

NIM[1,2] of 2.82%

- Up 1 bp QoQ primarily due to higher loan margins
- For Q3, while many factors can impact margins, expect NIM to be relatively stable[3]

PCL of $622MM

Expenses up 5% YoY

- Higher technology spend and other operating expenses

P&L ($MM)

Reported	Q2/25	QoQ	YoY
Revenue	4,991	(3%)	3%
PCL	622	+$101	+$155
Impaired	428	-$31	+ $31
Performing	194	+ $132	+$124
Expenses	2,052	(2%)	5%
PTPP	**2,939**	**(4%)**	**2%**
Net Income	**1,668**	**(9%)**	**(4%)**
ROE	28.9%	-250bps	-400bps
Efficiency Ratio	41.1%	60bps	70bps

This Slide contains forward-looking information. See Slides 2 and 49 for material factors, risks and assumptions.

U.S. Retail

Continued momentum and progress on balance sheet restructuring

Net income down 77% (Adj[1] down 23%)

PTPP down 67% (Adj[1] down 10%)

Revenue down 28% YoY (Adj[1] up 3%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Higher NII from balance sheet restructuring, higher deposit margins and fee income, partially offset by adjustment related to certain deferred product acquisition costs
  - Loans down 3%. Excl. loan portfolios identified for sale or run-off[2,3], loans up 2%
  - Deposits down 2%, or flat excl. sweeps
  - AUM up 29% YoY, AUA up 13% YoY

NIM[1,4] 3.00%, +14bps QoQ (Adj[1] 3.04% +18bps QoQ)

- NII from balance sheet restructuring and normalization of elevated liquidity levels (which positively impacted NIM by 11 bps), and higher deposit margins
- For Q3, NIM is expected to deliver substantial expansion, reflecting the benefits from ongoing U.S. balance sheet restructuring activities and further normalization of elevated liquidity levels[5]

PCL of $311MM

Expenses down 17% YoY (Adj[1] up 13% YoY)

- Reported expenses incl. AML investigations charge and FDIC special assessment in prior year
- Higher governance & control investments (including costs of US$110MM for U.S. BSA/AML remediation) and employee-related expenses
- Expect U.S. BSA/AML remediation and related governance & control investments of ~US$500MM (pre-tax) in F'25 and similar investments in F'26[6]

P&L (US$MM) (except where noted)

Reported	Q2/25	QoQ	YoY
Revenue	1,830	(7%)	(28%)
PCL	311	-$7	+$31
Impaired	216	-$155	-$13
Performing	95	+$148	+$44
Expenses	1,644	(2%)	(17%)
PTPP	186	(35%)	(67%)
U.S. Retail Bank Net Income	**35**	**(67%)**	**(86%)**
Schwab Equity Pickup	54	(62%)	(60%)
Net Income incl. Schwab	**89**	**(64%)**	**(77%)**
Net Income incl. Schwab (C$MM)	120	(65%)	(76%)
ROE incl. Schwab	1.1%	-180bps	-360bps
Efficiency Ratio	89.8%	+440bps	+1,180bps
AUM ($B)	9	0%	29%
AUA ($B)	45	5%	13%

Adjusted[1]	Q2/25	QoQ	YoY
Revenue	2,618	0%	3%
Expenses	1,644	(2%)	13%
PTPP	974	4%	(10%)
U.S. Retail Bank Net Income	**626**	**5%**	**(16%)**
Net Income incl. Schwab	**680**	**(8%)**	**(23%)**
Net Income incl. Schwab (C$MM)	967	(7%)	(19%)
ROE incl. Schwab	8.8%	+20bps	-220bps
Efficiency Ratio	62.8%	-130bps	+550bps

This Slide contains forward-looking information. See Slides 2 and 50 for material factors, risks and assumptions.

Wealth Management & Insurance

Strong quarter across diversified businesses

Net income up 14% YoY; PTPP up 14% YoY

Revenue up 12% YoY

- **Wealth Management**: higher fee-based and transaction revenue, deposit volumes and margins
  - AUM up 11% YoY, AUA[1] up 10% YoY reflecting market appreciation and net asset growth
  - Fee-based revenue up 8% YoY
- **Insurance**: higher premiums

ISE up 14% YoY

- Increased claims severity

Revenue, net of ISE up 12% YoY

Expenses up 10% YoY

- Higher variable compensation, technology spend supporting business growth initiatives and employee-related expenses

P&L ($MM)

Reported	Q2/25	QoQ	YoY
Revenue	3,503	(3%)	12%
Insurance Service Expenses (ISE)	1,417	(6%)	14%
Revenue, net of ISE	2,086	0%	12%
PCL	-	-	-
Expenses	1,131	(4%)	10%
PTPP	955	4%	14%
Net Income	**707**	**4%**	**14%**
Net Income – Wealth Management	480	(6%)	15%
Net Income – Insurance	227	35%	12%
Insurance Premiums	1602	6%	10%
Wealth Management & Insurance ROE	46.8%	+410bps	+600bps
Wealth Management ROE	57.8%	-410bps	+340bps
Insurance ROE	33.5%	+1,160bps	+660bps
Efficiency Ratio	32.3%	-30bps	-70bps
Efficiency Ratio, net of ISE[2]	54.2%	-190bps	-80bps
AUM ($B)	542	(3%)	11%
AUA ($B)[1]	654	(5%)	10%

Wholesale Banking

Record revenue

Net income up 16% YoY (Adj[1] up 1% YoY)

PTPP up 31% (Adj[1] up 15%)

Revenue up 10% YoY

- Higher trading-related revenue and underwriting fees (incl. fees for TD's sale of Schwab shares), partially offset by loan underwriting commitment and equity investment portfolio markdowns, and lower advisory fees

PCL of $123MM

Expenses up 2% YoY (Adj[1] up 7% YoY)

- Reported expenses incl. lower acquisition and integration-related charges primarily for the Cowen acquisition
- Higher technology and front office costs and FX, partially offset by lower variable compensation

P&L ($MM)

Reported	Q2/25	QoQ	YoY
Revenue	2,129	6%	10%
Global Markets	1,423	11%	32%
Investment Banking	729	(2%)	(16%)
PCL	123	+$51	+$68
Impaired	61	+$28	+$62
Performing	62	+$23	+$6
Expenses	1,461	(5%)	2%
PTPP	668	44%	31%
Net Income	**419**	**40%**	**16%**
ROE	10.2%	+290bps	+100bps
Efficiency Ratio	68.6%	-820bps	-510bps
Adjusted[1]	**Q2/25**	**QoQ**	**YoY**
Expenses	1,427	(4%)	7%
PTPP	702	36%	15%
Net Income	**445**	**31%**	**1%**
ROE	10.9%	+260bps	-40bps
Efficiency Ratio	67.0%	-720bps	-150bps

Corporate Segment

Reported net income of $8.2B

- Adjusted[1] loss of $161MM

Additional notes:
- The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See Table 11 of the Bank's Q2 2025 Earnings News Release (ENR) for more information.
- The Bank's U.S. strategic cards portfolio is comprised of agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate's reported net income (loss). The net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.
- On February 12, 2025, the Bank sold its entire remaining equity investment in Schwab through a registered offering and share repurchase by Schwab. Prior to the sale, the Bank accounted for its investment in Schwab using the equity method. The U.S. Retail segment reflected the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) included amounts for amortization of acquired intangibles, the acquisition and integration charges related to the Schwab transaction. The Bank's share of Schwab's earnings available to common shareholders was reported with a one-month lag. For further details refer to Note 7 of the Bank's second quarter 2025 Interim Consolidated Financial Statements.

P&L ($MM)

Reported	Q2/25	Q1/25	Q2/24
Net Income (Loss)	**8,215**	**(359)**	**(664)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	43	61	72
Acquisition and integration charges related to the Schwab transaction[3]	-	-	21
Restructuring charges	163	-	165
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	47	54	64
Gain on sale of Schwab shares	(8,975)	-	-
Civil matter provision	-	-	274
Impact of taxes	346	(22)	(143)
Net (Loss) - Adjusted[1]	**(161)**	**(266)**	**(211)**
Net Corporate Expenses[5]	(431)	(370)	(338)
Other	270	104	127
Net (Loss) – Adjusted[1]	**(161)**	**(266)**	**(211)**

Capital[1]

Strong capital and liquidity management

CET 1 ratio 14.9%, up 177 bps QoQ

- Strong internal capital generation, offset by RWA growth (excl. FX)
- Sale of Schwab shares increased CET1 by 238 bps
- Share buyback decreased CET1 by 40 bps

RWA decline of $24.4B QoQ

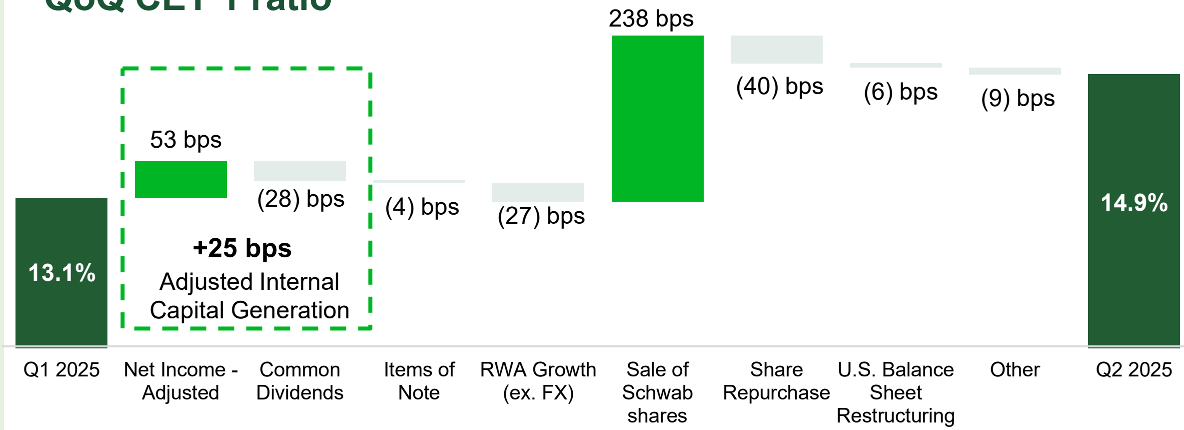
- Modest growth across risk types including some migration
- Sale of Schwab shares decreased RWA by $18.4B
- Favourable FX translation, which is hedged for CET1 ratio

Leverage ratio of 4.7%

Liquidity coverage ratio of 141%

- Expect LCR to normalize as continuing to target more typical levels[3]
- However, expect LCR to remain elevated in near-term reflecting proceeds from sale of Schwab shares[3]

QoQ CET 1 ratio



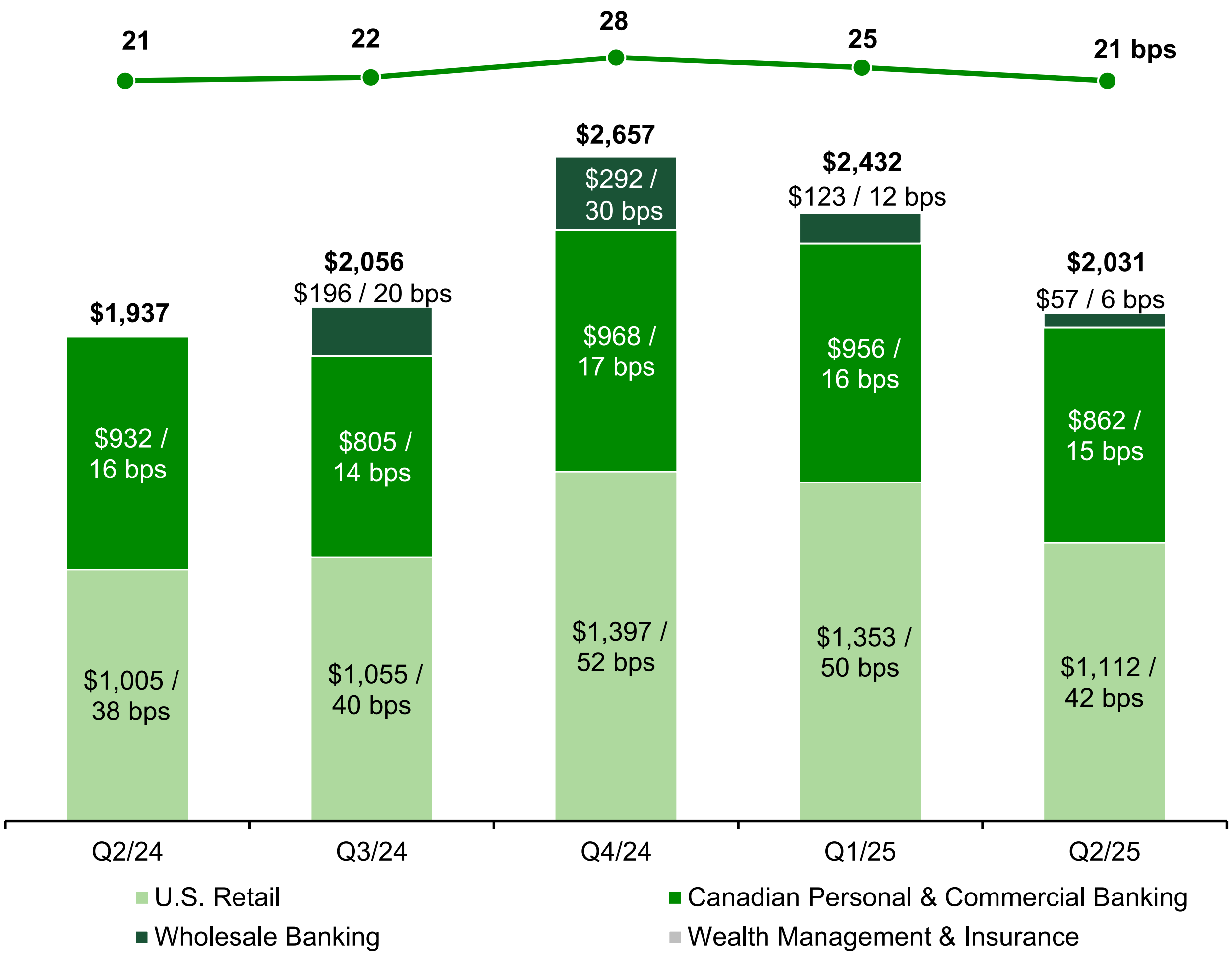
QoQ RWA ($B)[2]

This Slide contains forward-looking information. See Slides 2 and 51 for material factors, risks and assumptions.

Gross Impaired Loan Formations

By Business Segment

GIL Formations[1]: $MM and Ratios[2]



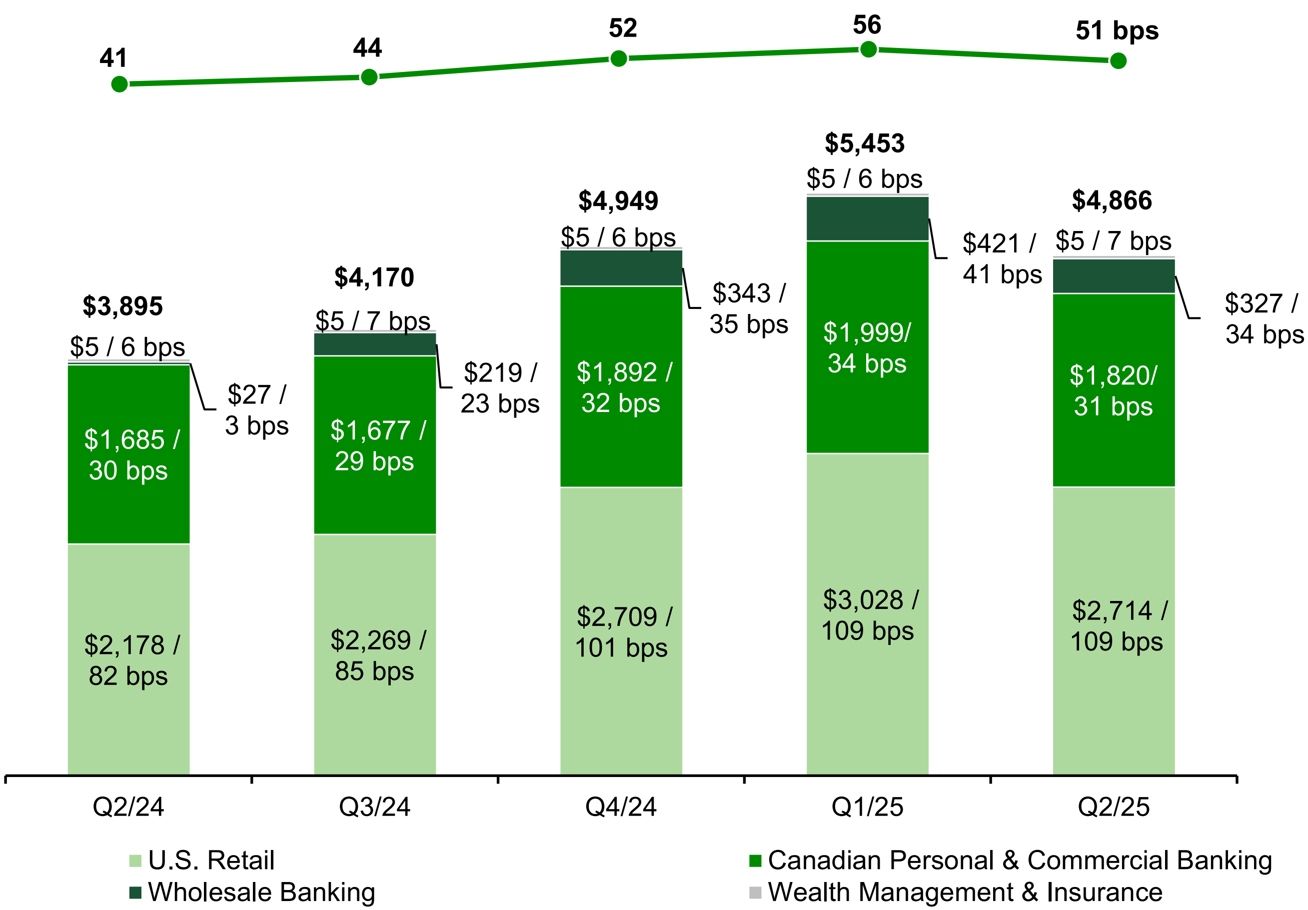
Highlights

- Gross impaired loan formations decreased 4 basis points quarter-over-quarter, reflected across:
  - The consumer and business & government lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL: $MM and Ratios[1]



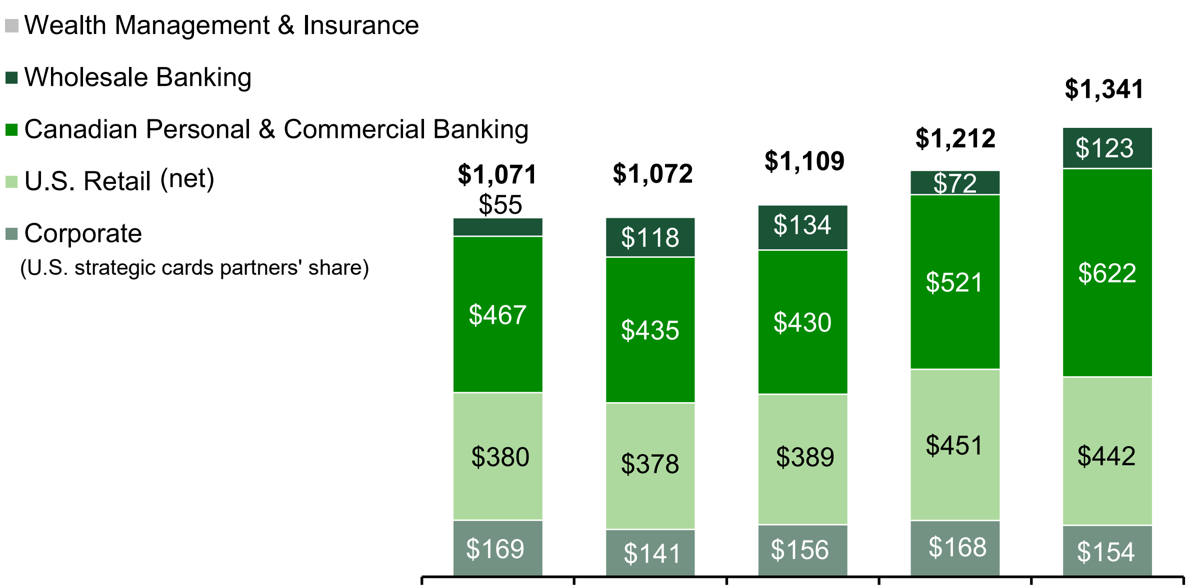
Highlights

- Gross impaired loans decreased quarter-over-quarter, driven by:
  - The business and government lending portfolios
  - $197 million impact of foreign exchange

Provision for Credit Losses (PCL)

By Business Segment

PCL: $MM and Ratios[1,2,3]



PCL Ratio (bps)	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Canadian Personal & Commercial Banking	34	30	30	35	44
U.S. Retail (net)[2]	60	58	60	67	70
U.S. Retail & Corporate (gross)[3]	87	79	84	92	94
Wholesale Banking	23	49	55	29	51
Total Bank (gross)[3]	**47**	**46**	**47**	**50**	**58**
Total Bank (net)[2]	**40**	**40**	**40**	**43**	**51**

Highlights

- PCL increased quarter-over-quarter, largely reflected in:
  - Canadian Personal & Commercial Banking
  - Wholesale Banking

Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1] ($MM)

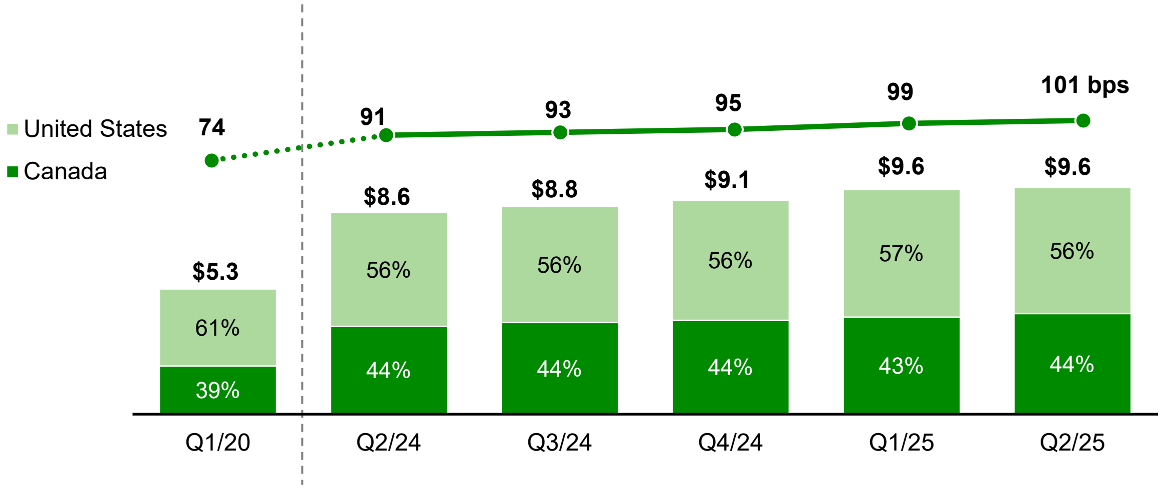
	Q2/24	Q1/25	Q2/25
Total Bank	**1,071**	**1,212**	**1,341**
Impaired	870	1,216	946
Performing	201	(4)	395
Canadian Personal & Commercial Banking	**467**	**521**	**622**
Impaired	397	459	428
Performing	70	62	194
U.S. Retail (net)	**380**	**451**	**442**
Impaired	311	529	309
Performing	69	(78)	133
Wholesale Banking	**55**	**72**	**123**
Impaired	(1)	33	61
Performing	56	39	62
Corporate U.S. strategic cards partners' share	**169**	**168**	**154**
Impaired	163	195	148
Performing	6	(27)	6
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

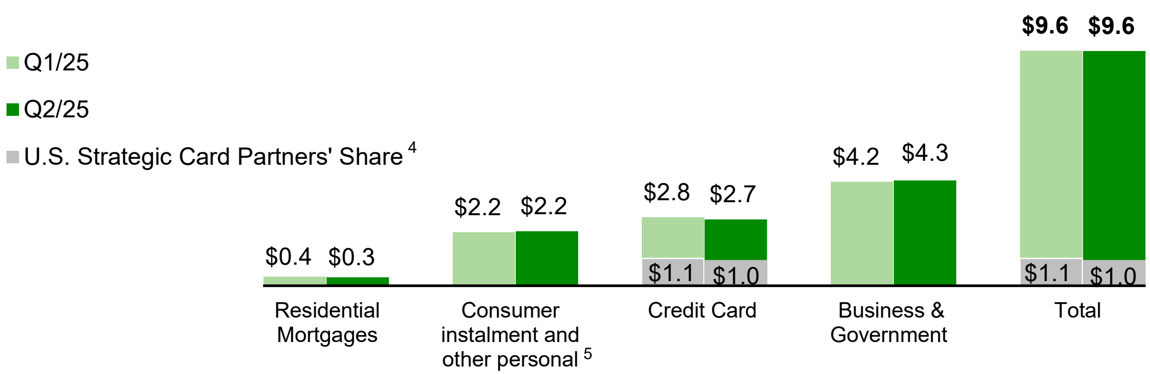
- Impaired PCL decreased quarter-over-quarter driven by:
  - Canadian and U.S. consumer and commercial lending portfolios
- Current quarter performing PCL recorded across the consumer and business & government lending portfolios

Allowance for Credit Losses (ACL)

ACL[1,2]: $B and Coverage Ratios[3]



ACL by Asset Type: $B

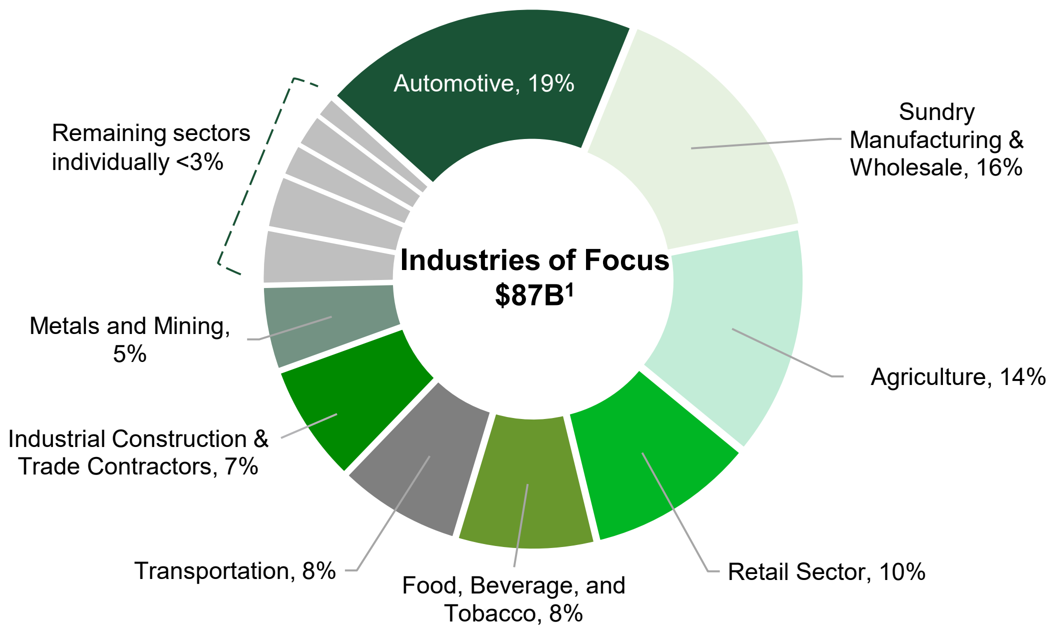


Performing ($B)	0.30	0.28	1.9	1.9	2.3	2.3	3.3	3.5	7.8	8.0
Impaired ($B)	0.07	0.07	0.3	0.3	0.5	0.4	1.0	0.8	1.8	1.6
Ratio[3] (bps)	11	11	94	95	673	671	116	121	99	101

Highlights

- ACL decreased $9 million quarter-over-quarter, due to:
  - $231 million impact of foreign exchange
  - Lower impaired allowance
  - Partially offset by higher performing reserves related to policy and trade uncertainty

Industries of Focus
Policy and Trade Uncertainty



Remaining Sectors Individually <3%

- Other – 3%
- Oil & Gas – 3%
- Professional and Other Services – 2%
- Forestry – 2%
- Power and Utilities – 1%

Highlights

- Gross loans to industries most exposed to policy and trade uncertainty were $87 billion[1]
  - Representing ~9% of Total Bank gross loans
  - Of which: $53 billion in Canada, $34 billion in the U.S.[2]
- Loans to borrowers most sensitive to policy and trade actions represented <1% of Total Bank gross loans
- A total of $4.3 billion of allowance for credit losses across our Business and Government lending portfolios
  - Includes overlays related to policy and trade uncertainty
- Lending portfolio remains well diversified across industries, products and geographies

Appendix

Q2 2025: Items of Note

	($MM)		EPS ($)	Segment	Revenue/ Expense Line Item[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**11,129**	**6.27**		
Items of note					
Amortization of acquired intangibles[2]	43	35	0.02	Corporate	Page 4, L13, L29 & L45
Acquisition and integration charges related to the Cowen acquisition	34	26	0.02	Wholesale	Page 4, L17, L32 & L49
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	47	35	0.02	Corporate	Page 4, L20, L34 & L52
U.S. balance sheet restructuring	1,129	847	0.49	U.S. Retail	Page 4, L23, L37 & L55
Restructuring charges	163	122	0.07	Corporate	Page 4, L16, L31 & L48
Gain on sale of Schwab shares	(8,975)	(8,568)	(4.92)	Corporate	Page 4, L22, L36 & L54
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,626**	**1.97**		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example

Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	$MM
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	**100**

Mechanics:
TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation ($MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	**Net at 20% = 20**	**Net at 20% = 20**	**-**

Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Q2 2025: PTPP & Operating Leverage[1,2]

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

	TOTAL BANK	Q2 2025 Revenue	Q2 2025 Expenses	Q1 2025 Revenue	Q1 2025 Expenses	Q2 2024 Revenue	Q2 2024 Expenses	SFI Reference
	Reported Results ($MM)	**22,937**	**8,139**	**14,049**	**8,070**	**13,819**	**8,401**	Page 2, L3 & L6
1	PTPP	**14,798**		**5,979**		**5,418**		
2	PTPP (QoQ)	147.5%		(19.9%)		(4.7%)		
3	PTPP (YoY)	173.1%		5.2%		(4.0%)		
4	Revenue (YoY)	66.0%		2.4%		11.5%		
5	Expenses (YoY)	(3.1%)		0.5%		24.3%		
6	**Operating Leverage (YoY)**	**69.1%**		**1.9%**		**(12.8%)**		
7	**Adjusted Results ($MM)[1]**	**15,138**	**7,908**	**15,030**	**7,983**	**13,883**	**7,084**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[3]	3,722	2,338	3,709	2,380	3,447	1,976	Page 10, L17 & L21
9	Plus: U.S. Retail value in US$[3]	2,618	1,644	2,614	1,675	2,540	1,455	Page 11, L17 & L21
10	Minus: Insurance Service Expense	1,417		1,507		1,248		Page 2, L5
11	Plus: Corporate PCL[4]		154		168		169	Page 14, L6
12	**Subtotal[5]**	**12,617**	**7,368**	**12,428**	**7,446**	**11,728**	**6,732**	
13	**PTPP**	**5,249**		**4,982**		**4,996**		
14	Line 13 PTPP (QoQ)	5.4%		15.1%		6.0%		
15	Line 13 PTPP (YoY)	5.1%		5.7%		13.5%		
16	Line 12 Revenue (YoY)	7.6%		8.2%		11.5%		
17	Line 12 Expenses (YoY)[6]	9.4%		9.9%		9.9%		
18	**Line 12 Operating Leverage (YoY)**	**(1.9%)**		**(1.7%)**		**1.5%**		

Net Interest Income Sensitivity (NIIS)

Strong deposit base and disciplined ALM management

25 bps change in short-term interest rates

- **25 bps increase:** $62MM increase in NII over a 12-month period from a 25 bps rise in short rates, assuming a constant balance sheet
  - $176MM increase if across the curve
- **25 bps decrease:** $80MM decrease in NII over a 12-month period from a 25 bps fall in short rates, assuming a constant balance sheet
  - $188MM decrease if across the curve

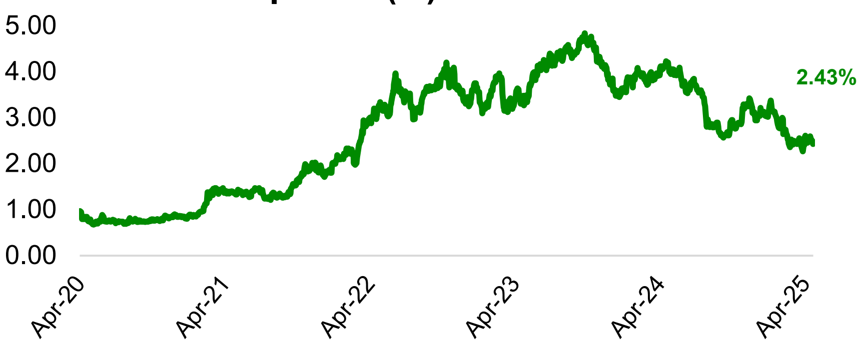
	Increase		Decrease	
Net Interest Income[1]	C$MM	%	C$MM	%
Canada	$13	21%	($24)	30%
U.S.	$48	79%	($56)	70%
Total	**$62**	**100%**	**($80)**	**100%**

100 bps change in interest rates across the curve

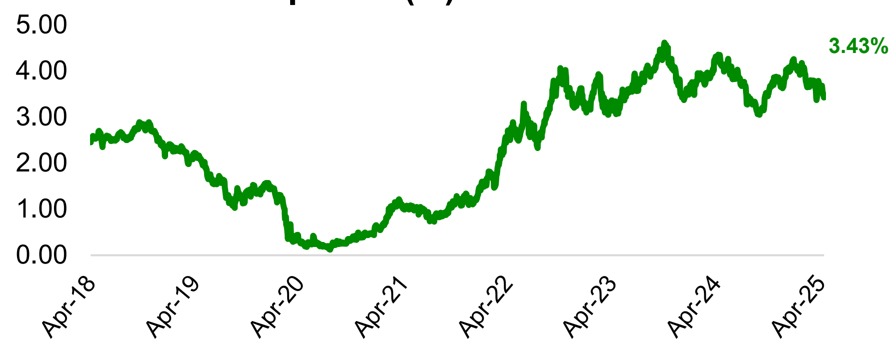
- **100 bps increase:** $679MM increase in NII over a 12-month period, assuming a constant balance sheet
- **100 bps decrease:** $769MM decrease in NII over a 12-month period, assuming a constant balance sheet

	Increase		Decrease	
Net Interest Income[1]	C$MM	%	C$MM	%
Canada	$133	20%	($182)	24%
U.S.	$546	80%	($587)	76%
Total	**$679**	**100%**	**($769)**	**100%**

CAD 5-Year Swap Rate (%)



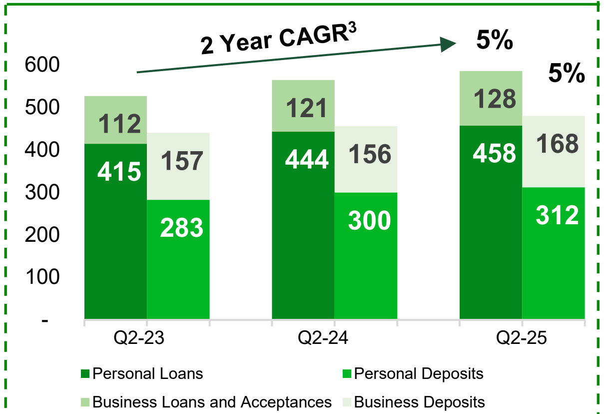
U.S. 7-Year Swap Rate (%)



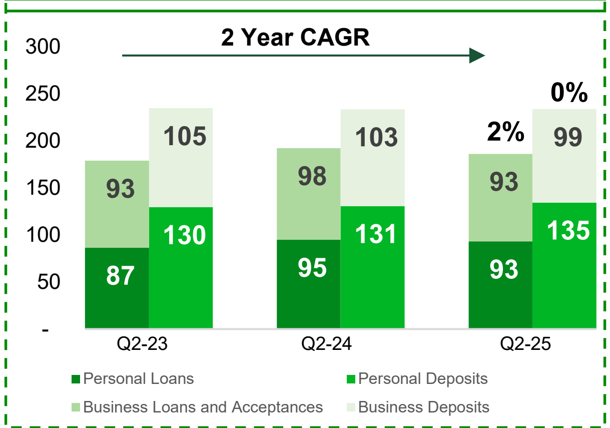
Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Customer Activity

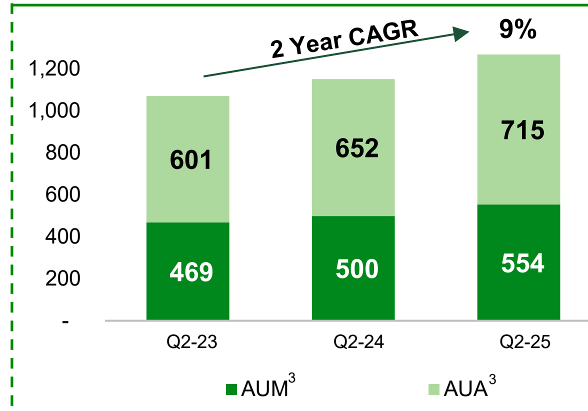
Canadian Personal and Commercial Banking Average Volumes ($B)



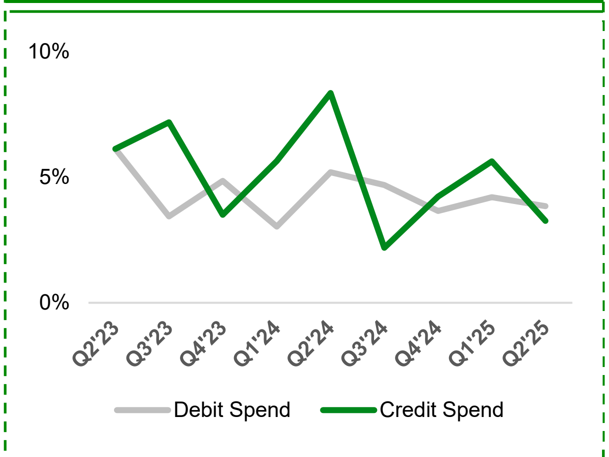
U.S. Retail Average Volumes (US$B)[1]



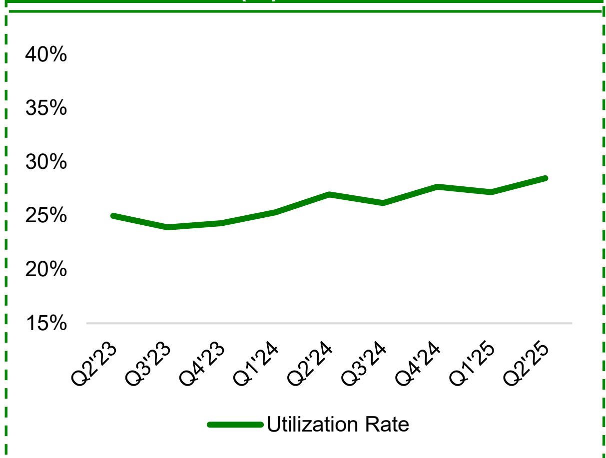
Global Wealth Assets[2] ($B)



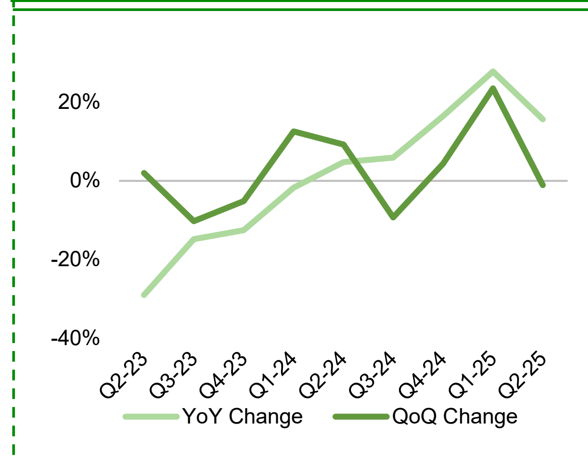
Canadian Cards Spend Trends[4] (YoY % Change)



U.S. Business Banking Line of Credit Utilization Rate (%)



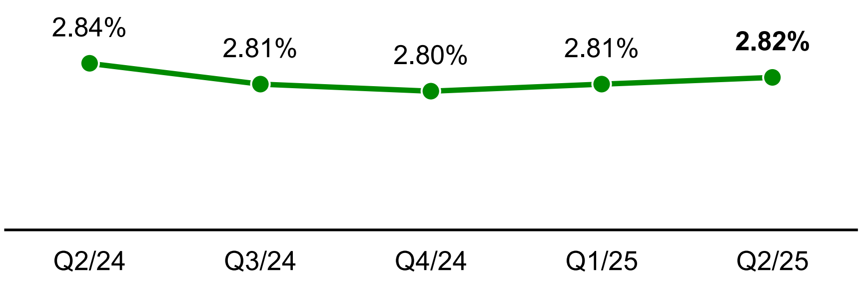
TD Direct Investing Average Trades per Day[5] (% Change)



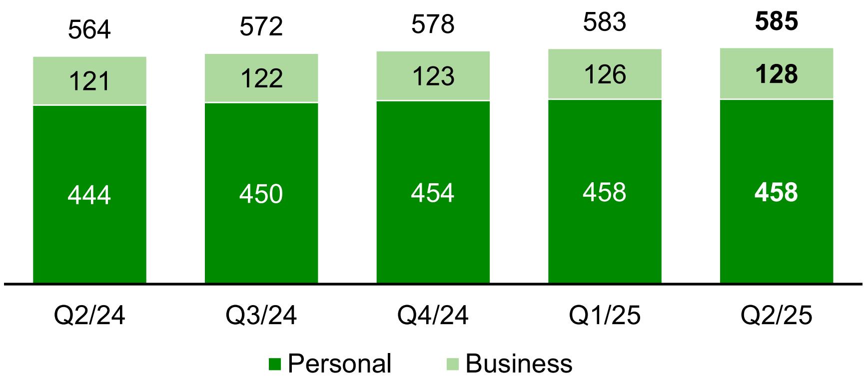
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

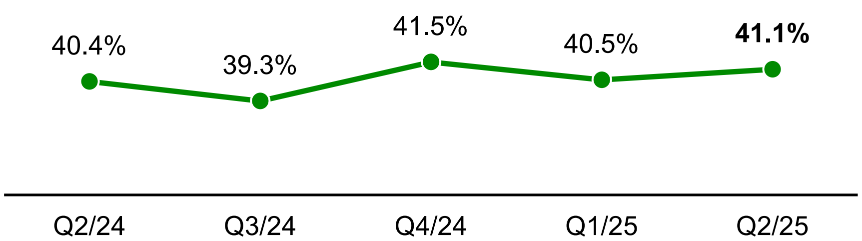
Net Interest Margin (NIM)



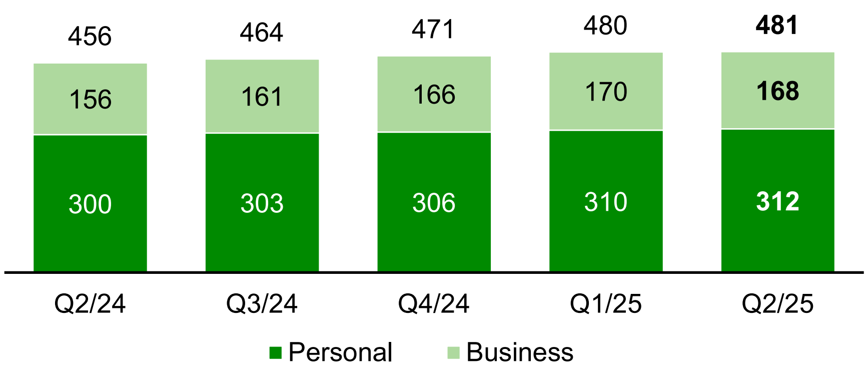
Average Loans ($B)[1]



Efficiency Ratio



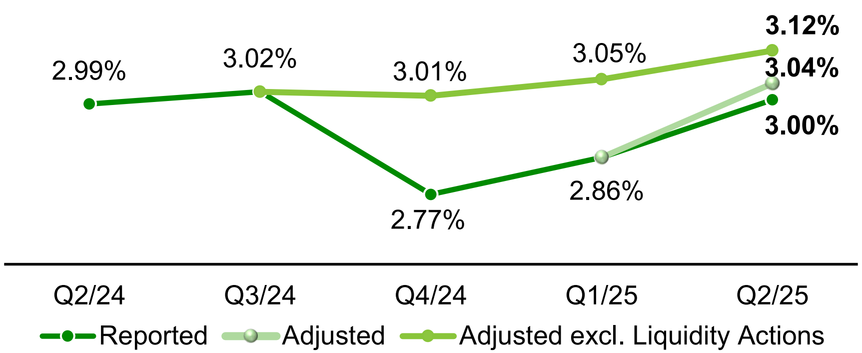
Average Deposits ($B)[1]



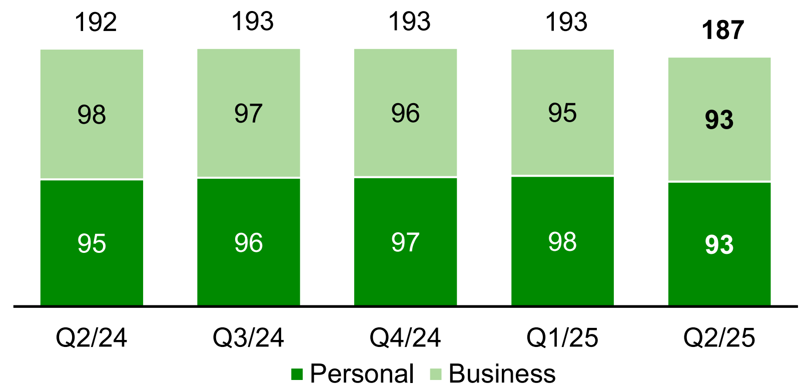
U.S. Retail

Margins, Volumes and Efficiency

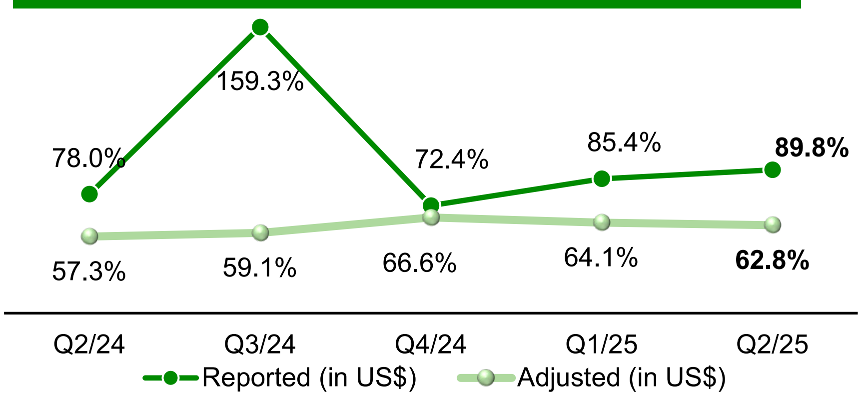
Net Interest Margin (NIM)[1,2]



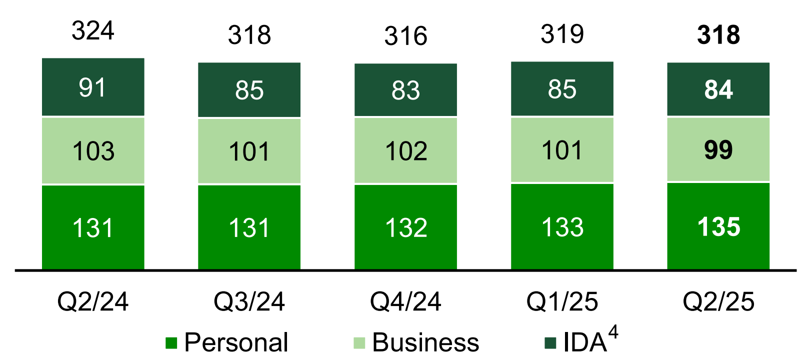
Average Loans (US$B)[3]



Efficiency Ratio[1]

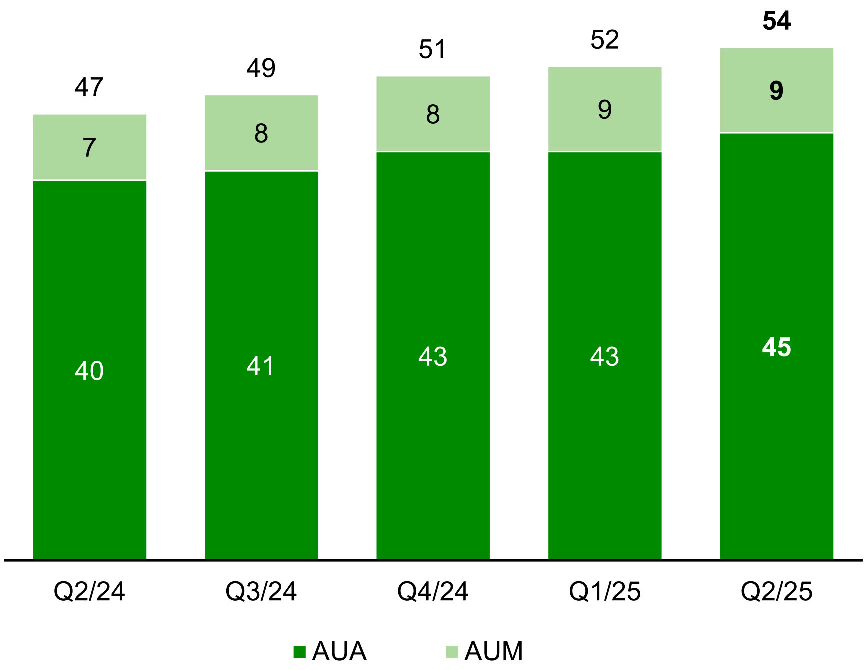


Average Deposits (US$B)[3]



U.S. Retail

Wealth Assets (US$B)



Schwab EPU

Schwab[1] – Q2 2025

TD's share of Schwab's net income was C$74MM on a reported basis, of which C$78MM (US$54MM) was recorded in the U.S. Retail segment

- TD's share of Schwab's net income was C$83MM on an adjusted[2] basis
- On February 12, 2025, the Bank announced the closing of the sale of its entire equity investment in Schwab, consisting of 184,678,738 shares of Schwab's common stock representing 10.1% economic ownership.

Schwab Equity Pickup

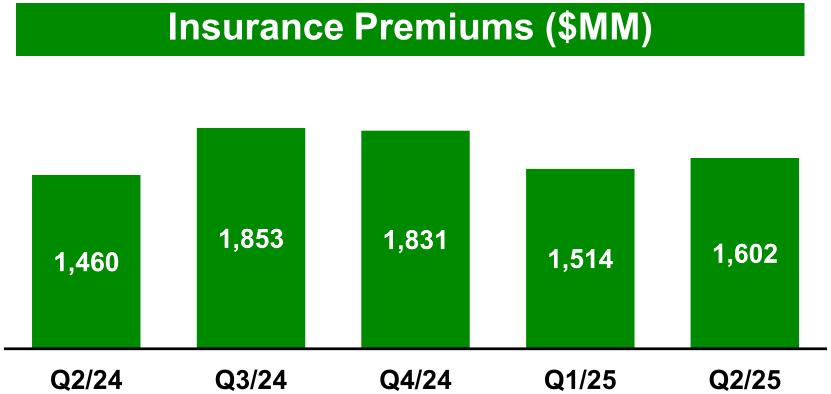
Q2 2025 Reconciliation

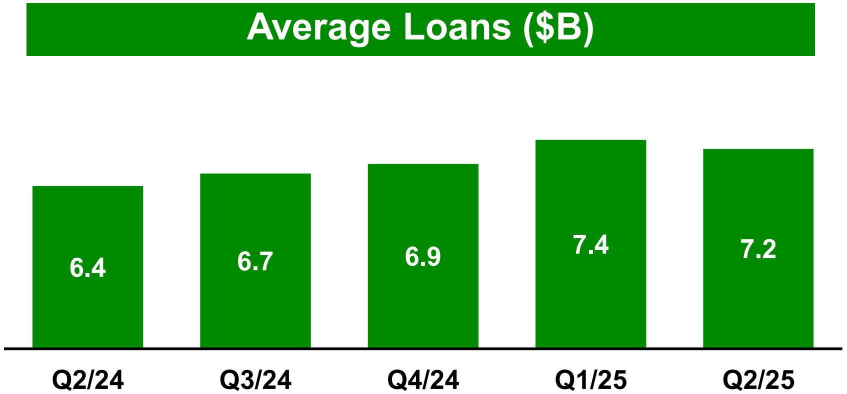
P&L ($MM)[1]	TDBG	U.S. Retail		Corporate Segment
		$C	$US	
Reported Schwab Equity Pickup[2]	**74**	**78**	**54**	**(4)**
Amortization of acquired intangibles[3]	9	--	--	9
Adjusted[4] Schwab Equity Pickup	**83**	**78**	**54**	**5**

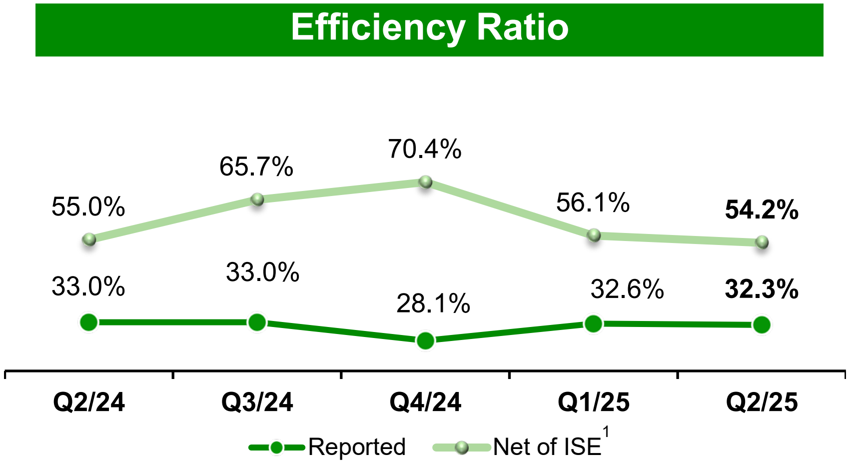
Financial Statement Reference	TDBG	U.S. Retail	Corporate Segment
Reported Schwab Equity Pickup[2]	ENR: Table 2 SFI: Page 2, L10	ENR: Table 8 SFI: Page 10, L11; Page 11, L11	SFI: Page 14, L10
Amortization of acquired intangibles[3]	ENR: Table 3 SFI: Page 4, L13	---	ENR: Table 11 SFI: Page 14, L23
Adjusted[4] Schwab Equity Pickup	ENR: Table 3 SFI: Page 4, L9	---	Not shown

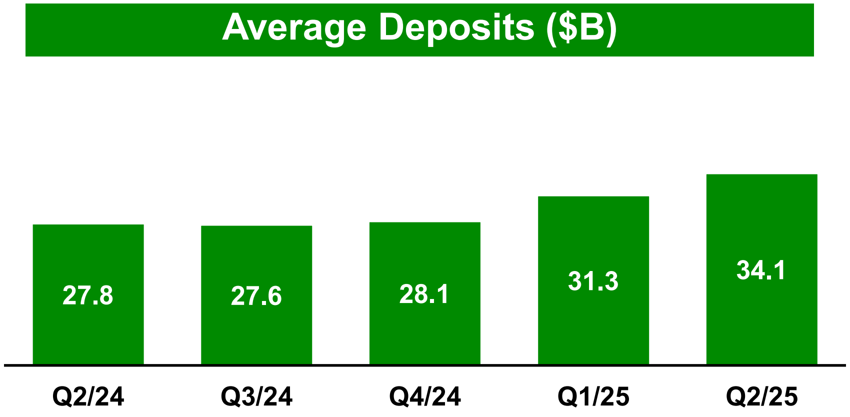
Wealth Management & Insurance

Volumes and Efficiency



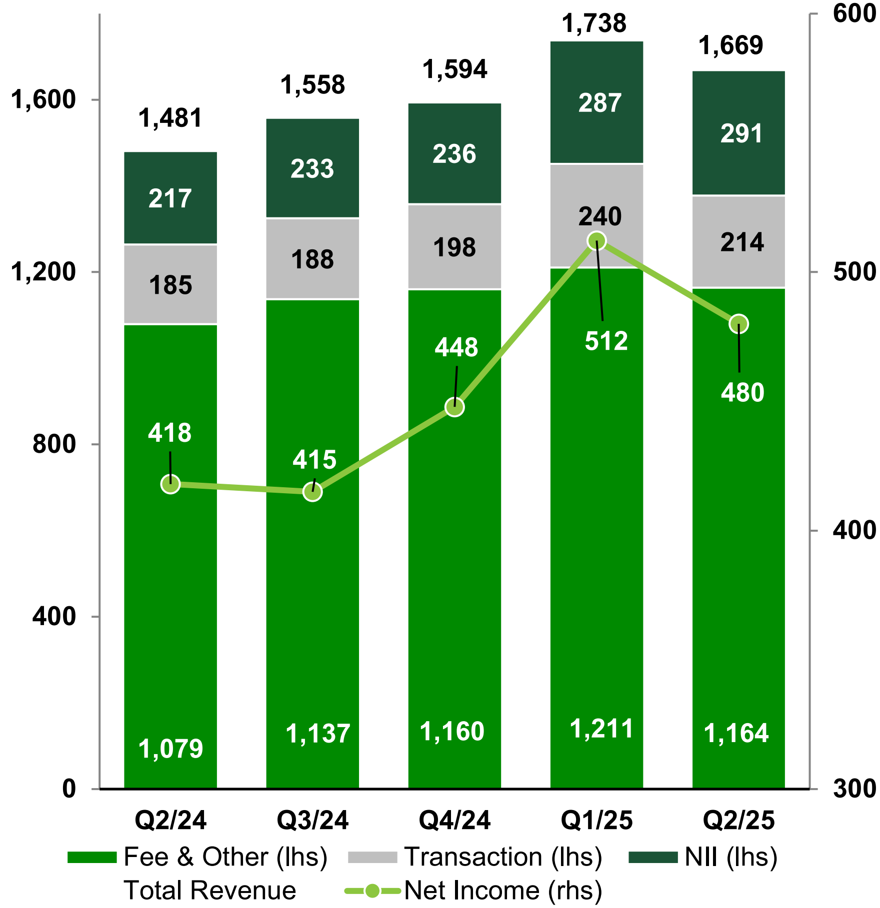




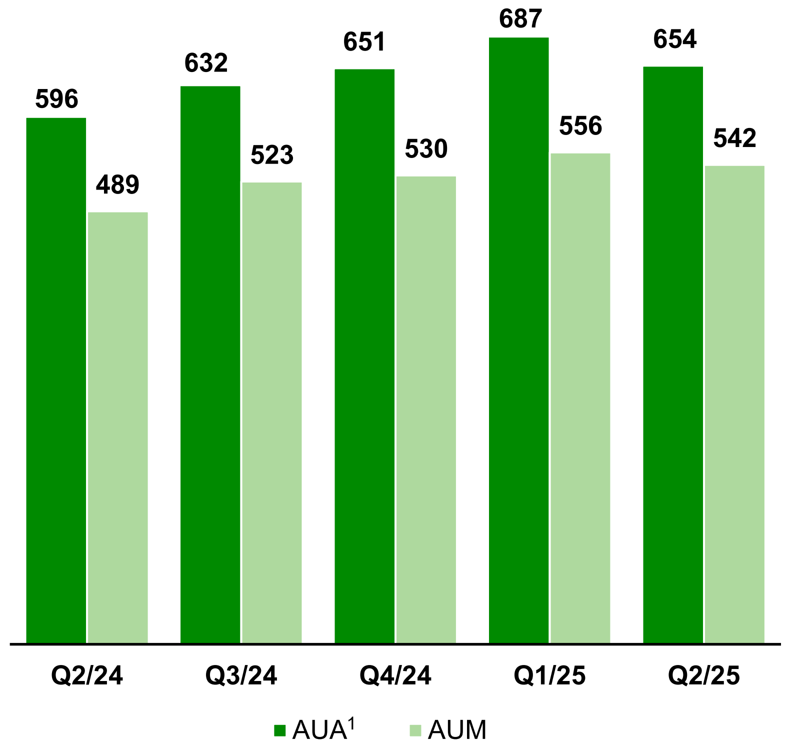


Wealth Management & Insurance

Wealth Revenue $MM

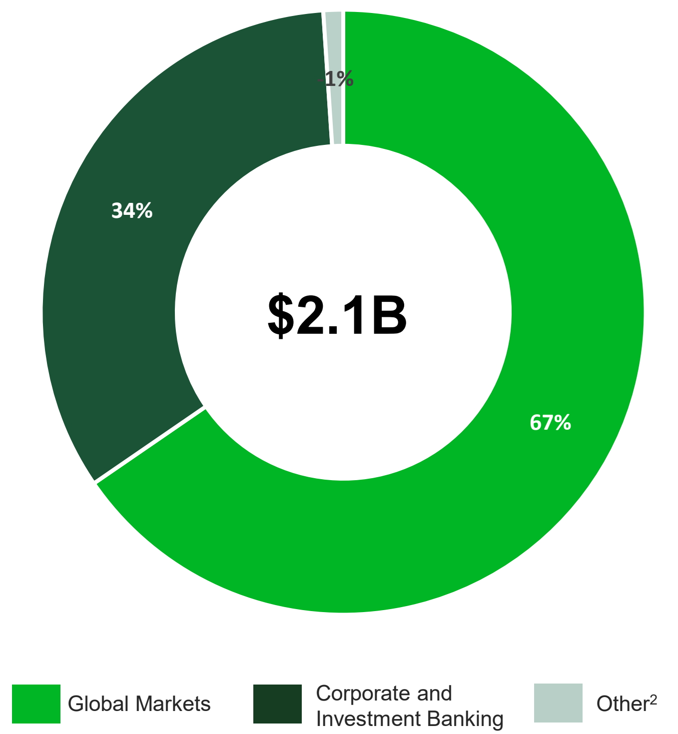


Wealth Assets ($B)

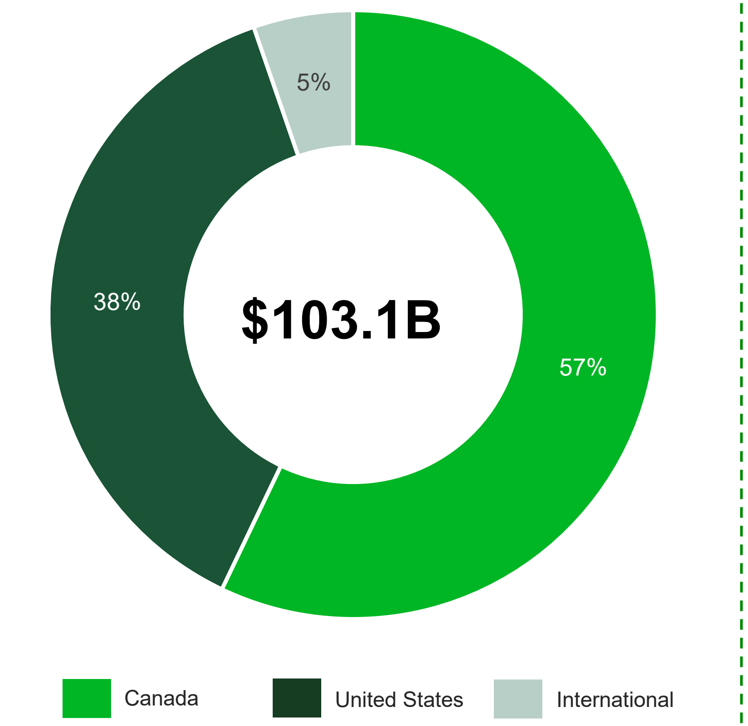


Wholesale Banking

Revenue
Q2 2025



Loans[1]
Q2 2025

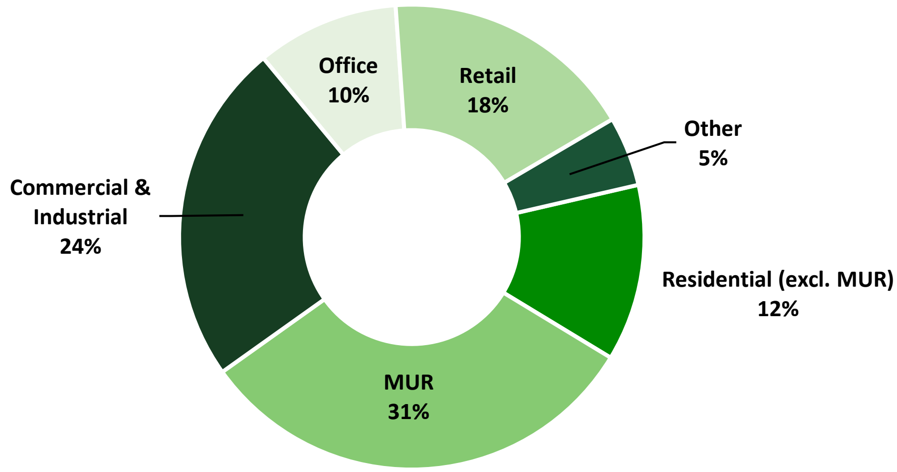


Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q1/25	Q2/25
Canadian Personal and Commercial Portfolio	**587.0**	**591.4**
Personal	**457.9**	**460.6**
Residential Mortgages	270.5	267.4
Home Equity Lines of Credit (HELOC)	124.2	128.6
Indirect Auto	30.1	30.6
Credit Cards	20.4	21.0
Other Personal	12.7	13.0
Unsecured Lines of Credit	*10.3*	*10.4*
Commercial Banking (including Small Business Banking)	**129.1**	**130.8**
U.S. Retail Portfolio (all amounts in US$)	**190.9**	**181.1**
Personal	**96.8**	**87.6**
Residential Mortgages	42.2	33.5
Home Equity Lines of Credit (HELOC)[1]	8.4	8.6
Indirect Auto	30.8	30.6
Credit Cards	14.6	14.1
Other Personal	0.8	0.8
Commercial Banking	**94.1**	**93.5**
Non-residential Real Estate	19.4	19.2
Residential Real Estate	9.8	10.0
Commercial & Industrial (C&I)	64.9	64.3
FX on U.S. Personal & Commercial Portfolio	86.2	68.5
U.S. Retail Portfolio ($)	**277.1**	**249.6**
Canadian Wealth Management and Insurance Portfolio	**8.4**	**7.6**
Wholesale Portfolio	**101.7**	**96.5**
Other[2]	**0.0**	**0.0**
Total[3]	**974.2**	**945.1**

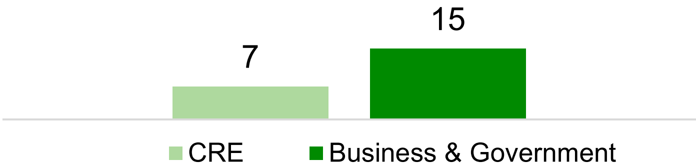
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $97B



- $12.8B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

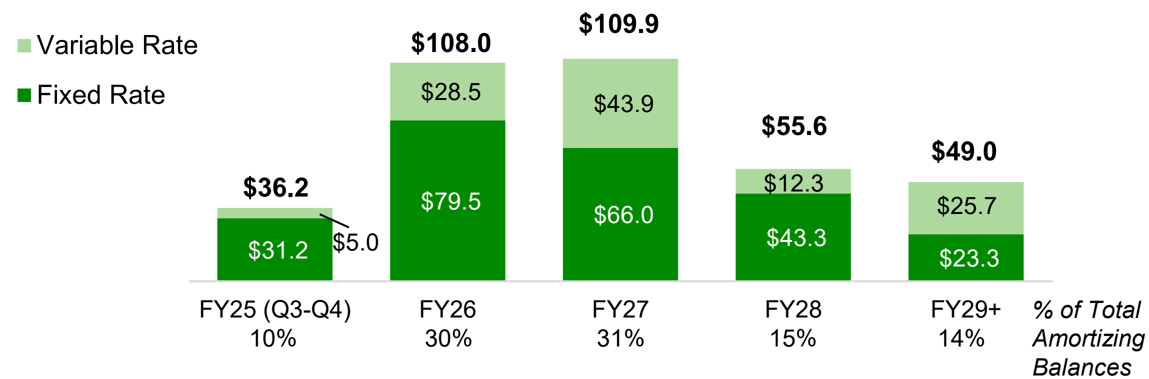


Highlights

- Commercial Real Estate represented $97B or 10% of Total Bank gross loans and acceptances[1]
  - Portfolio is well diversified across geographies and sub segments
  - 57% of CRE portfolio in Canada and 43% in the U.S.
  - Office represented ~1% of total bank gross loans & acceptances
    - 32% of CRE office in Canada and 68% in the U.S.
- Canadian Condo construction loans represented ~2% of the Canadian Commercial portfolio
  - Well-diversified across multiple projects and experienced builders, and the portfolio continues to perform well
- CRE five-year average loan losses of 7 bps, relative to a broader Business & Government average loss rate of 15 bps

Canadian Real Estate Secured Lending Portfolio

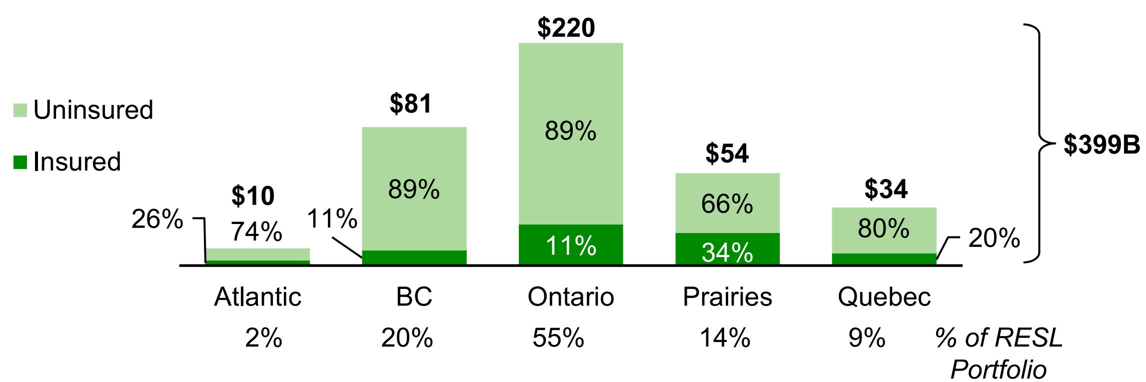
Maturity Schedule ($B)[1]



Canadian RESL Portfolio – Current Loan to Value (%)[2]

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Uninsured	53	51	52	53	54
Insured	52	51	51	52	53

Regional Breakdown[3] ($B)



Highlights

- **Total Canadian real estate secured lending portfolio at $399B**
  - 91% of RESL portfolio is amortizing[4], of which 73% of HELOC portfolio is amortizing
  - 38% variable interest rate, of which 21% Mortgage and 17% HELOC
  - 15% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
  - Five-year average impaired loss rate ~1bp
  - Uninsured average Bureau score[5] of 793, largely stable quarter-over-quarter
  - Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%
- **Condo and Investor[6] RESL credit quality consistent with broader portfolio**
  - Condo RESL represented ~15% of RESL outstanding with 19% insured
  - Investor RESL represented ~12% of RESL outstanding

Canadian Personal Banking

Canadian Personal Banking (Q2/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	267.4	301	0.11
Home Equity Lines of Credit (HELOC)	128.6	196	0.15
Indirect Auto	30.6	126	0.41
Credit Cards	21.0	153	0.73
Other Personal	13.0	65	0.50
Unsecured Lines of Credit	*10.4*	*45*	*0.43*
Total Canadian Personal Banking	**460.6**	**841**	**0.18**
Change vs. Q1/25	2.7	(39)	(0.01)

Canadian RESL Portfolio – Loan to Value by Region (%)[2, 3]

	Q1/25			Q2/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	59	49	55	59	49	55
BC	57	46	52	58	47	53
Ontario	59	46	52	59	47	53
Prairies	60	48	55	61	49	56
Quebec	59	55	57	60	54	57
Canada	**59**	**47**	**53**	**59**	**48**	**54**

Highlights

- Gross impaired loans decreased quarter-over-quarter in the consumer lending portfolios

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q2/25)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	130.8	979	0.75
Wholesale Banking	96.5	327	0.34
Total Canadian Commercial and Wholesale Banking	**227.3**	**1,306**	**0.57**
Change vs. Q1/25	(3.5)	(234)	(0.10)

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	28.7	3
Real Estate – Non-residential	28.2	68
Financial	40.7	49
Govt-PSE-Health & Social Services	16.8	123
Oil and Gas	4.0	8
Metals and Mining	3.6	55
Forestry	1.1	66
Consumer[2]	9.5	178
Industrial/Manufacturing[3]	14.5	177
Agriculture	12.3	63
Automotive	16.8	136
Other[4]	51.1	380
Total	**$227.3**	**$1,306**

Highlights

- Gross impaired loans decreased in both the Commercial and Wholesale lending portfolios quarter-over-quarter

U.S. Personal Banking

U.S. Personal Banking (Q2/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	33.5	387	1.15
Home Equity Lines of Credit (HELOC)[1]	8.6	209	2.44
Indirect Auto	30.6	241	0.79
Credit Cards	14.1	275	1.95
Other Personal	0.8	8	0.97
Total U.S. Personal Banking (USD)	**87.6**	**1,120**	**1.28**
Change vs. Q1/25 (USD)	(9.2)	(35)	0.09
Foreign Exchange	33.2	423	n/a
Total U.S. Personal Banking (CAD)	**120.8**	**1,543**	**1.28**

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[2]

Current Estimated LTV	Residential Mortgages (%)	1st Lien HELOC (%)	2nd Lien HELOC (%)	Total (%)
>80%	8	1	3	6
61-80%	28	7	37	28
<=60%	64	92	60	66
Current FICO Score >700	92	86	82	90

Highlights

- Lower gross impaired loans in U.S. personal banking driven by U.S. Cards, with contribution from seasonal trends

U.S. Commercial Banking

U.S. Commercial Banking (Q2/25)

In USD unless otherwise specified	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.2**	**485**	**1.66**
Non-residential Real Estate	19.2	309	1.61
Residential Real Estate	10.0	176	1.76
Commercial & Industrial (C&I)	**64.3**	**364**	**0.57**
Total U.S. Commercial Banking (USD)	**93.5**	**849**	**0.91**
Change vs. Q1/25 (USD)	(0.6)	(82)	(0.08)
Foreign Exchange	35.3	322	n/a
Total U.S. Commercial Banking (CAD)	**128.8**	**1,171**	**0.91**

Highlights

- Gross impaired loans decreased quarter-over-quarter as resolutions outpaced formations

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	3.8	252
Retail	5.7	49
Apartments	9.5	173
Residential for Sale	0.1	-
Industrial	2.5	-
Hotel	0.4	6
Commercial Land	0.1	-
Other	7.1	5
Total CRE	**29.2**	**485**

Commercial & Industrial

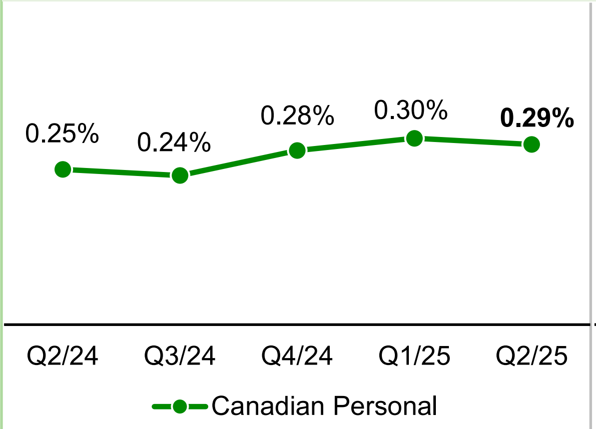
	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	10.6	21
Professional & Other Services	8.0	103
Consumer[1]	6.9	82
Industrial/Manufacturing[2]	7.1	74
Government/PSE	12.0	42
Financial	7.5	1
Automotive	4.0	3
Other[3]	8.2	38
Total C&I	**64.3**	**364**

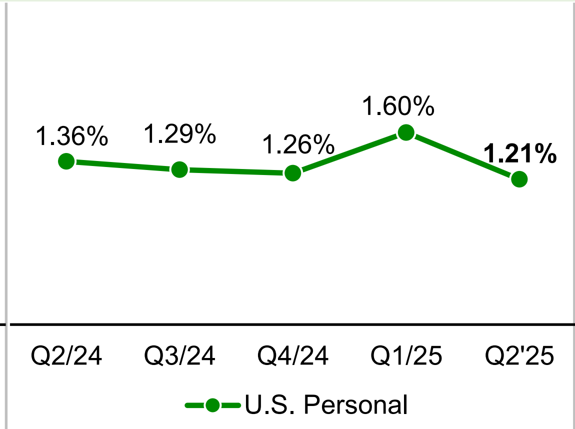
Provision for Credit Losses – Impaired[1]

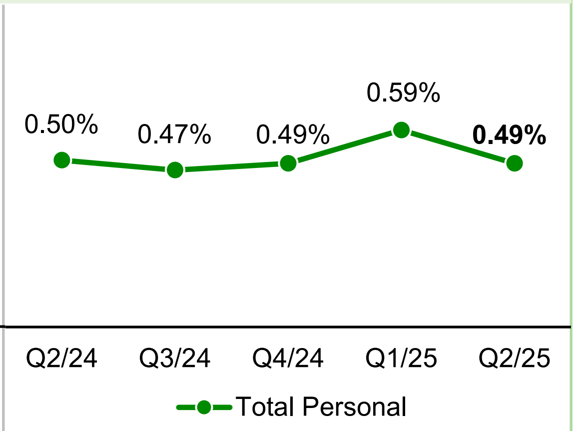
By Geographic Location

Canada	U.S.	Total Bank

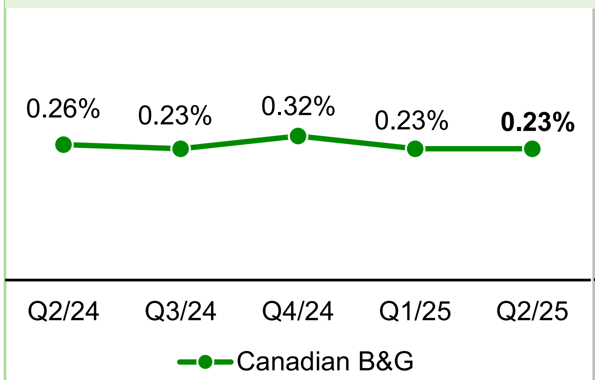
Impaired PCL Rate - Personal

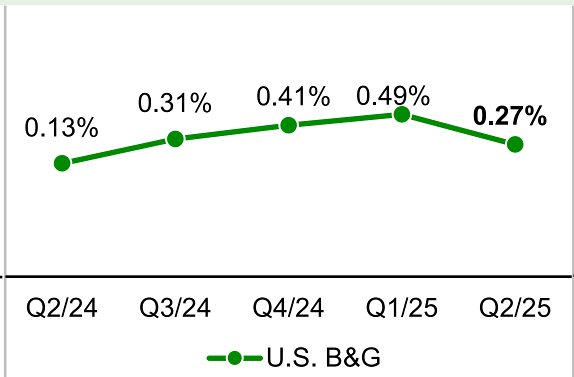


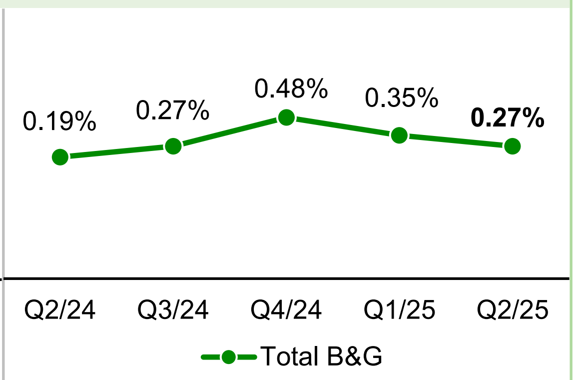




Impaired PCL Rate – Business & Government (B&G)







Endnotes on Slides 3-4

Slide 3

1. The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange translation impacts. Refer to the “Risk Factors That May Affect Future Results” section of the Bank’s Q2 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank’s estimates.

Slide 4

1. The Bank prepares its 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 "How We Performed" or "How Our Businesses Performed" sections in the Bank’s Q2 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which is incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results. For further information on items of note, please see Slide 25.
2. For additional information about this metric, refer to the Glossary in the Bank's Q2 2025 Report to Shareholders, which is incorporated by reference.
3. 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.
4. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

Endnotes on Slide 5

Slide 5

1. TD Auto Finance received the highest score in the retail non-captive non-prime segment and the retail non-captive prime segment in the J.D. Power 2024-2025 Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit jdpower.com/awards for more details.
2. Rankings based on data provided by OSFI, Insurers and the Insurance Bureau of Canada for the year ended December 31, 2024. Excludes public insurance regimes (ICBC, MPI and SAF).
3. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control.
4. Loan portfolios identified for sale or run-off include the point-of-sale finance business which services third party retailers, correspondent lending, residential jumbo mortgage, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q2 2025 average loan volumes: US$187 billion (Q2 2024: US$193 billion). Q2 2025 average loan volumes of loan portfolios identified for sale or run-off: US$31 billion (Q2 2024: US$40 billion). Q2 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$156 billion (Q2 2024:US$153 billion).
5. TD Bank received the highest score in a tie in Florida in the J.D. Power 2025 U.S. Retail Banking Satisfaction Study, which measures customers' satisfaction with their primary bank. Visit jdpower.com/awards for more details.

Endnotes on Slides 6-8

Slide 6

1. Canadian Personal and Commercial: based on Canadian Personal & Small Business banking. U.S. Retail: based on U.S. Retail and Small Business banking.
2. Active digital users as a percentage of total customer base. Canadian Personal & Small Business Banking excludes TDAF loan only customers. Active digital users are users who have logged in online or via their mobile device at least once in the last 90 days.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. Canadian mobile sessions represent the total number of Canadian Personal banking and Small Business banking customer logins using a mobile device for the period. U.S. mobile sessions represent the total number of U.S. Retail banking and Small Business banking customer logins using a mobile device for the period.
5. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
6. The average monthly share of eligible Home & Auto sales completed online.
7. Measured as the share of accounts with an accountholder registered for digital self-service.

Slide 8

1. Year references represent calendar years.
2. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution of previously disclosed investigations related to its U.S. BSA/AML compliance programs (the "Global Resolution"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML programs. In addition, the Bank is also undertaking several improvements to the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 2 and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A.

Endnotes on Slide 9

Slide 9

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 2, and are dependent on certain key factors and assumptions, including with respect to interest rates. The amount of investment securities that the Bank sells and accordingly, the loss and net interest income benefit, are subject to inherent uncertainty and will depend on when such securities are sold, the interest rates at the time of the sale, and other market factors and conditions which are not entirely within the Bank's control. In addition, the Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. The amount by which net interest income is impacted in fiscal 2025 will depend on if and when such assets are sold.
2. TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation starting March 31, 2025. The average combined total assets of the U.S. Bank cannot exceed ~US$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. See "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" section of the Bank's Q2 2025 Report to Shareholders for additional information about the Global Resolution.
3. Please refer to Slide 5, Endnote 3.
4. The amount of bonds that the Bank sells and the timing of such sales, are subject to market conditions and other factors. Accordingly, the expected loss incurred as well as the expected amount of net interest income benefit, are subject to risk and uncertainties and are based on assumptions regarding the timing of when such bonds are sold, the interest rates at the time of sale as well as other market factors and conditions which are not entirely within the Bank’s control.

Endnotes on Slides 10-12

Slide 10

1. Please refer to Slide 4, Endnote 1.
2. The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including risk and control investments, employee-related expenses, foreign exchange impact, gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio ("SCP Impact"), and productivity and restructuring savings. In particular, in estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2025 adjusted expenses will be the same as the Bank's fiscal 2024 adjusted expenses: (i) variable compensation commensurate with higher revenue, (ii) foreign exchange translation, and (iii) SCP Impact. For reference, in the second quarter of 2025, variable compensation, foreign exchange translation, and the SCP impact, in the aggregate, accounted for approximately one-fourth of the year-over-year 12% increase in adjusted non-interest expenses. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. Refer to Slide 2 of this presentation and the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q2 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 11

1. Please refer to Slide 3, Endnote 1.

Slide 12

1. Please refer to Slide 4, Endnote 1.
2. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
3. The Bank's Q3 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate actions, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and Q2 2025 Report to Shareholders.

Endnotes on Slides 13-15

Slide 13

1. Please refer to Slide 4, Endnote 1.
2. Please refer to Slide 5, Endnote 3.
3. Please refer to Slide 5, Endnote 4.
4. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.
5. The Bank's Q3 2025 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out on Slide 2 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2024 MD&A and the Q2 2025 Report to Shareholders.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2025 and medium term plan. In addition, please refer to Slide 8, Endnote 2.

Slide 14

1. Includes AUA administered by TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 4, Endnote 1.

Slide 15

1. Please refer to Slide 4, Endnote 1.

Endnotes on Slides 16-18

Slide 16

1. Please refer to Slide 4, Endnote 1.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 14 of the Bank's Q2 2025 Supplementary Financial Information package.
3. Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction and ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis.
4. After the termination of the merger agreement on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q2 2025: ($47) million, Q1 2025: ($54) million, Q2 2024: ($64) million.
5. Please refer to Slide 4, Endnote 2.

Slide 17

1. Capital and liquidity measures are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. Numbers may not add due to rounding.
3. The Bank's expectations regarding liquidity levels are based on the Bank's assumptions regarding certain factors, including product growth, strategic plans, pace of share repurchases under the Bank's normal course issuer bid (which is subject to financial forecasts and capital requirements). The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including general market conditions, economic outlooks and geopolitical matters. Refer to Slide 2 and the "Risk Factors That May Affect Future Results" section of the Q2 2025 Report to Shareholders for additional information about risks and uncertainties that may impact the Bank's estimates.

Slide 18

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Endnotes on Slides 19-23

Slide 19

1. GIL Ratio: Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Slide 20

1. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
2. Net Total Bank and U.S. Retail PCL ratios exclude credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
3. Gross Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Slide 21

1. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Slide 22

1. Includes acquired credit impaired (ACI) loans
2. U.S. allowance includes international portfolio
3. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
4. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
5. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

Slide 23

1. Includes selected industries or sub-industries subject to policy and trade uncertainty.
2. U.S. % includes international portfolio

Endnotes on Slides 25-27

Slide 25

1. This column refers to specific page(s) and line items of the Bank's Q2 2025 Supplementary Financial Information package.
2. Please refer to Slide 16, Endnote 2.
3. Please refer to Slide 16, Endnote 4.
4. Please refer to Slide 4, Endnote 1.

Slide 27

1. Please refer to Slide 4, Endnote 1.
2. Operating leverage is a non-GAAP measure. At the total Bank level, TD calculates operating leverage as the difference between the % change in adjusted revenue (U.S. Retail in source currency) net of insurance service expense, 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 operating leverage that management believes is more reflective of underlying business performance.
3. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
4. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See Slide 26 for further information.
5. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 27.
6. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% ($7,478MM in Q2 2025 and $6,680MM in Q2 2024), representing a year-over-year increase of $798MM.

Endnotes on Slides 28-31

Slide 28

1. Numbers may not add due to rounding.

Slide 29

1. U.S. Retail Deposits exclude Schwab insured deposit accounts.
2. Includes assets under administration (AUA) and assets under management (AUM) administered or managed by Wealth Management & Insurance, U.S. Retail, and TD Investment Services Inc., which is part of the Canadian Personal and Commercial Banking segment.
3. Please refer to Slide 4, Endnote 2.
4. Credit Card spend is reported as total retail sales, net of any returns. Debit Card spend is also net of returns.
5. The average number of trades (equities, options, GICs, mutual funds, money market instruments & bonds) during the period, per trading day.

Slide 30

1. Numbers may not add due to rounding.

Slide 31

1. Please refer to Slide 4, Endnote 1.
2. Please refer to Slide 13, Endnote 4.
3. Numbers may not add due to rounding.
4. Insured deposit accounts.

Endnotes on Slides 32-36

Slide 32

1. TD's share of net income in US$ is the corresponding C$ net income contribution of Schwab to the U.S. Retail segment included in the Bank's Q2 2025 Report to Shareholders for the relevant quarters, divided by the average FX rate. For additional information, please see the respective earnings release of Schwab available at https://www.aboutschwab.com/investor-relations.
2. Please refer to Slide 4, Endnote 1.

Slide 33

1. The Bank's share of Schwab's earnings is reported with a one-month lag. The Bank discontinued recording its share of earnings available to common shareholders from its investment in Schwab following the sale.
2. Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.
3. Includes the after-tax amounts for amortization of acquired intangibles.
4. Please refer to Slide 4, Endnote 1.

Slide 34

1. Please refer to Slide 4, Endnotes 1 and 2.

Slide 35

1. Please refer to Slide 14, Endnote 1.

Slide 36

1. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes investment portfolios and other accounting adjustments.

Endnotes on Slides 37-39

Slide 37

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

Slide 38

1. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding

Slide 39

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, excluding the Wholesale mortgage portfolio. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at April 30, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Endnotes on Slides 40-44

Slide 40

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Please refer to Slide 39, Endnote 2.
3. Please refer to Slide 39, Endnote 3.

Slide 41

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and media; Transportation; Professional and Other Services; Other.

Slide 42

1. Please refer to Slide 37, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Slide 43

1. Please refer to Slide 41, Endnote 2.
2. Please refer to Slide 41, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 44

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments.

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