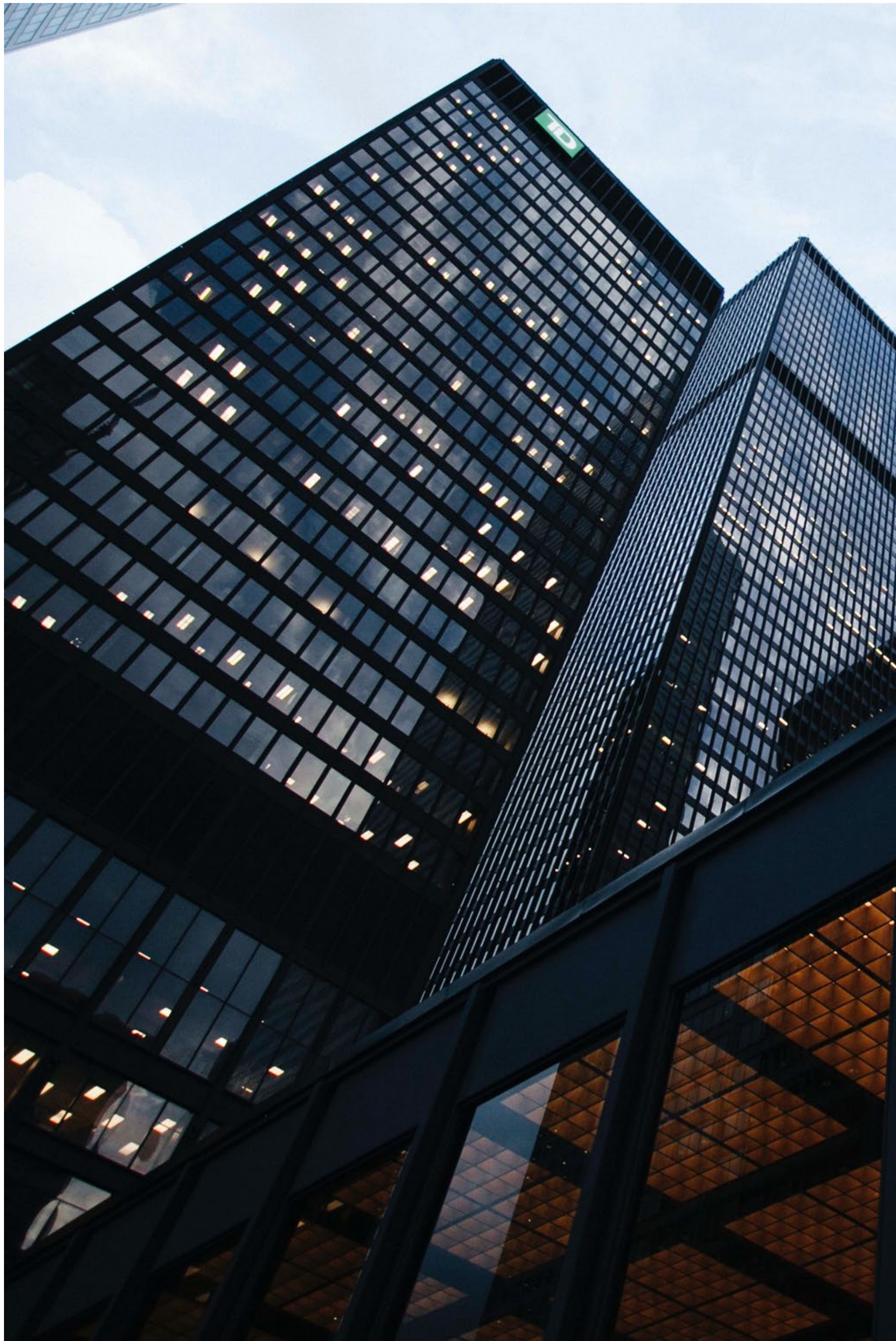


Quarterly Results Presentation

TD Bank Group

Q3 2025

August 28, 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, 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 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 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.

This document was reviewed by the Bank's Audit Committee and was approved by the Bank's Board of Directors, on the Audit Committee's recommendation, prior to its release.

Decisive actions in F'25 to support TD's future

Leadership and Board renewal

Accelerated CEO transition

Five new directors appointed

Announced new Board Chair

Adjusting capital deployment

Sold TD's 10.1% stake in Schwab, releasing ~$15B in capital

~$8B NCIB underway

Simplifying business portfolio with ROE focus

Sold ~US$9B correspondent loans

~US$8B of loan sales and run-off with further wind-downs underway including point-of-sale financing business in the U.S.

Announced strategic relationship with Fiserv to enhance TD Merchant Solutions offering in Canada

Driving structural cost reduction and efficiency

Identified $550MM to $650MM pre-tax of expected annual cost savings from 2025 restructuring program[1]

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

NB: Explanatory endnotes are included on Slides 43-54.
This Slide contains forward-looking information. See Slides 2 and 43 for material factors, risks and assumptions.

Q3 2025 Performance

Net Income	EPS[2]	PTPP[1,3] Growth (YoY)	Total Assets
Reported: $3.3B Adjusted[1]: $3.9B	Reported: $1.89 Adjusted[1]: $2.20	Reported: >100% Adjusted[1]: 12.6%	$2.0T

Efficiency Ratio[2]	ROE[2]	ROTCE[2]	CET 1[4]
Reported: 55.7% Adjusted, Net of ISE[1,2]: 57.8.%	Reported: 11.3% Adjusted[1]: 13.2%	Reported: 13.6% Adjusted[1]: 15.8%	14.8%

Q3 2025 Updates

Strong fee and trading income in our markets-driven businesses

Volume growth in Canadian Personal & Commercial Banking

Lower impaired PCLs QoQ reflecting strong credit performance

To date, total of ~$600MM ACL for policy and trade uncertainty

Positive operating leverage

Q3'25 CET 1 ratio of 14.8%, reflecting strong capital generation and repurchase of 16MM shares in Q3 under the NCIB

Strong Execution Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, earnings, deposit and loan volumes
- Record YTD digital sales in day-to-day products (personal chequing, savings, & cards) combined
- Deposits up 4% YoY
- Strong sequential growth in RESL
- Card loans up 7% YoY
- Business loans up 6% YoY, reflecting strong commercial loan growth
- Record retail originations in TD Auto Finance

U.S. Retail

- AML remediation is the #1 priority
- Achieved ~10% asset reduction target and investment portfolio repositioning announced in Oct. 2024
- Loans down 7% YoY, or up 2% YoY excluding loan portfolios identified for sale or run-off[1,2]
- U.S. Bankcard balances up 12% YoY
- Wealth assets up 12% YoY, with mass affluent balances up 26% YoY
- TDAF ranked #1 in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders for 6th consecutive year in J.D. Power 2025 U.S. Dealer Financing Satisfaction Study[3]

Wealth Management & Insurance

- Earnings up 63% YoY, reflecting strong underlying business performance
- TDAM reinforced its position as #1 institutional asset manager in Canada[4] with $2.5B in new institutional mandates in Q3, and gained market share in ETFs[5]
- Trades per day up 18% YoY in TD Direct Investing, reflecting strength of comprehensive trading platforms
- Subject to regulatory approval, Private Wealth Management will be 1st bank-owned wealth manager to combine Investment Counsel & Investment Advisory businesses into unified discretionary business
- TD Insurance continued to deliver strong premium growth YoY and gain market share[6]

Wholesale Banking

- Delivered over $2B in revenue for 3rd consecutive quarter, reflecting strong performance across Global Markets and Corporate & Investment Banking
- Continued momentum in industry league tables[7]
- TD Securities awarded Canada's Best Bank for DCM by Euromoney Awards for Excellence[8]
- Launched TDS Virtual AI Assistant – a generative AI research assistant that queries TDS' Equity Research Library and synthesizes research reports in seconds

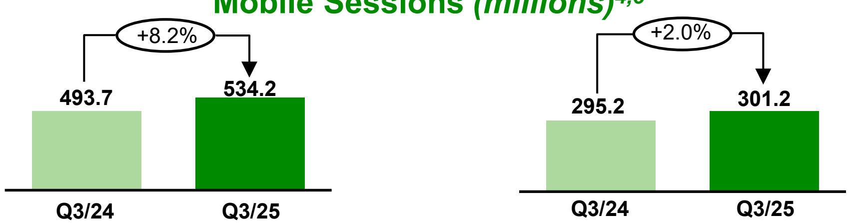
Continued Adoption of our Digital Channels

Canadian P&C[1]	U.S. Retail[1]

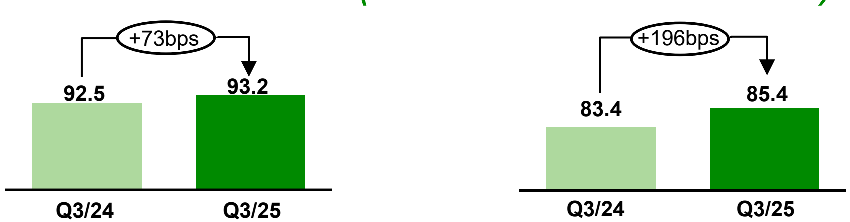
Digital Adoption *(% of total customers)*[2]

Mobile Users *(millions)*[3]

Mobile Sessions *(millions)*[4,5]

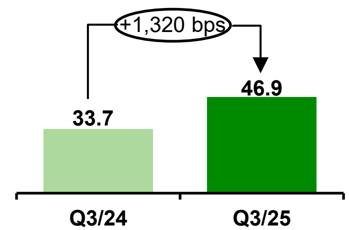


Self-Serve Transactions *(% of all financial transactions)*[6]

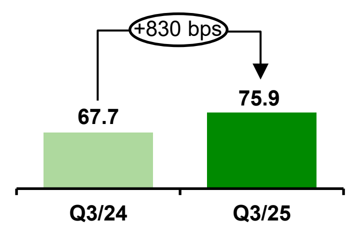


Home & Auto Insurance

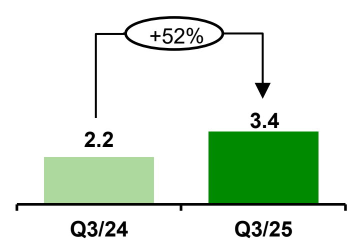
End-to-End Digital Sales *(% of all transactions)*[7]



Digital Adoption *(% of total customers)*[2]



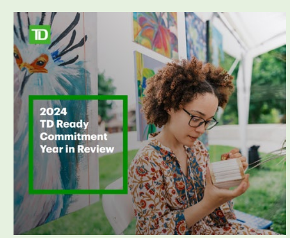
TD MyInsurance Sessions *(millions)*[8]



Q3 2025 Sustainability Highlights

- TD Bank N.A. earned an "Outstanding" rating on the Community Reinvestment Act performance evaluations, reflecting our longstanding support of financial literacy, affordable housing and local businesses[1]
  - TD Bank N.A. and TD Bank USA have held this rating in performance evaluations since 2014
- TD Securities advised on sale of an interest in three carbon hubs from a Canadian oil and natural gas producer to Advantage Energy
- Named Best Responsible AI Program or Initiative in North America by DataIQ[2]
- 30th anniversary of the TD Scholarships for Community Leadership
  - Since 1995, program has provided $30MM in scholarships to support post-secondary tuition and living expenses

2024 Sustainability Report



2024 TD Ready Commitment Year in Review

U.S. BSA / AML Remediation[1]

Complete majority of Management Remediation Actions in 2025
With significant work and important milestones remaining in 2026 and 2027

2024 — **2025** — **2026** — **2027** — **2028**

Internal Audit Validation and Monitor and Regulatory Engagement
Following Monitor and Regulatory Review, additional management remediation actions may be required that would take place after 2027

What we have done (Q3'25 Milestones)	What is in flight (Upcoming Quarters)

▪ **New transaction monitoring environment** fully operational with all planned scenarios deployed in new environment
▪ Deployment of first phase of **machine learning** on **transaction monitoring**
▪ Strengthened controls and assessments relating to **New Business Initiatives**
▪ **Launched focused training** of suspicious activity detection for first and second lines of defense for certain commercial products and services
	▪ Design and deployment of **dedicated data environments,** creating unified data assets for future monitoring
	▪ Continued deployment of **machine learning** capabilities, including:
	  ▪ Customer screening enhancements, and
	  ▪ Addressing high-risk typologies with customized models
	▪ Continued work related to **lookback reviews**

The U.S. BSA/AML remediation program remains subject to risks and uncertainties, including the review by the Monitor, and approval by our Regulators, FinCEN and the DOJ

Note: *"Management Remediation Actions" is considered by the Bank to consist of the root cause assessments, data preparation, design, documentation, frameworks, policies, standards, training, processes, systems, testing, and implementation of controls, as well as the hiring of resources.*

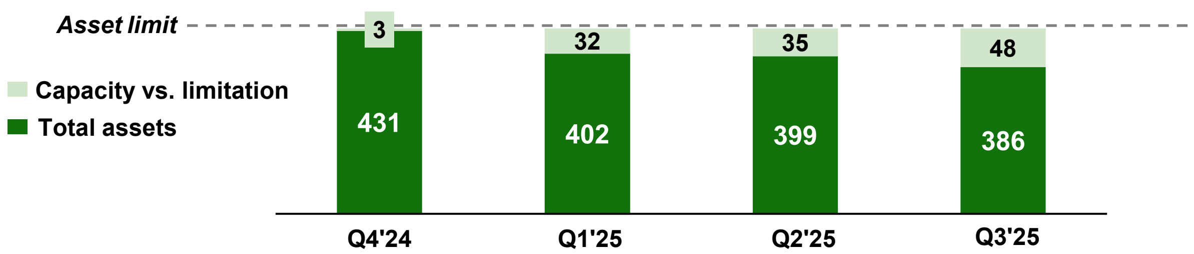
This Slide contains forward-looking information. See Slides 2 and 46 for material factors, risks and assumptions.

U.S. Balance Sheet Restructuring[1]

Progress Update

As of July 31, 2025, total assets of ~US$386B vs. US$434B asset limitation[2]

- Loans reduced by ~US$4B reflecting run-off and additional sales in non-core loan portfolios in Q3'25
- Paid down ~US$10B of borrowings using mainly proceeds from loan sales in Q3'25
- Expect to largely complete asset reductions identified on Oct. 10 by end of F'25[3]
    - As we continue to focus on simplifying our business, we will be reducing identified additional loans over F'26 and beyond



Completed investment portfolio repositioning announced on Oct. 10, 2024

- ~US$6B notional sold in Q3'25
- In total, ~US$25B notional sold from Oct. 10, 2024 through July 31, 2025
    - Upfront loss: ~US$1.3B pre-tax
- Expect to generate NII pre-tax benefit of ~US$500MM in F'25[4]

This Slide contains forward-looking information. See Slides 2 and 46 for material factors, risks and assumptions.

Q3 2025 Highlights

Strong quarter

EPS of $1.89 (Adj[1] $2.20, up 7% YoY)

PTPP $6.8B (Adj[1] $5.4B, up 13% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 8% YoY (Adj[1] up 10% YoY)

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

PCL of $971MM

- Impaired down QoQ reflecting strong credit performance
- Performing provisions reflect additional overlays for policy & trade uncertainty

Expenses down 23% YoY (Adj[1] up 13% YoY; ~1/4 of growth driven by variable compensation, FX & SCP)

- Reported expenses incl. U.S. BSA/AML investigation charges in prior year and restructuring charges in both periods
- Higher governance & control investments (incl. costs for U.S. BSA/AML remediation) and spend supporting business growth
- 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	Q3/25	QoQ	YoY
Revenue	15,297	(33%)	8%
Insurance Service Expenses (ISE)	1,563	10%	(6%)
PCL	971	-$370	-$101
Impaired	904	-$42	-$16
Performing	67	-$328	-$85
Expenses	8,522	5%	(23%)
PTPP	**6,775**	**(54%)**	**>100%**
Net Income	**3,336**	**(70%)**	**NM**
Diluted EPS ($)	**1.89**	**(70%)**	**NM**
ROE	**11.3%**	NM	NM
Efficiency Ratio	**55.7%**	NM	NM
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Revenue	15,614	3%	10%
Expenses	8,124	3%	13%
PTPP	**5,437**	**4%**	**13%**
Net Income	**3,871**	**7%**	**6%**
Diluted EPS ($)	**2.20**	**12%**	**7%**
ROE	**13.2%**	+90bps	-90bps
Efficiency Ratio, net of ISE	**57.8%**	+20bps	+50bps

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

Restructuring Program

Deliver structural cost reduction across the Bank

Program size	▪ Expect to incur total restructuring charges of $600MM to $700MM pre-tax over several quarters[1]
	  ▪ $163MM pre-tax / $122MM after-tax was incurred in Q2'25
	  ▪ $333MM pre-tax / $248MM after-tax was incurred in Q3'25

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, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization ▪ ~2% FTE reduction including attrition and talent redeployment[1]

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

Canadian Personal & Commercial Banking

Record revenue, earnings, deposit and loan volumes

Net income up 4% YoY; PTPP up 5% YoY

Revenue up 5% YoY

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

NIM[1,2] of 2.83%

- Up 1 bp QoQ primarily due to higher loan and deposit margins
- For Q4, while many factors can impact margins, expect NIM to be relatively stable[3]

PCL of $463MM

Expenses up 5% YoY

- Higher technology spend and other operating expenses

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	5,241	5%	5%
PCL	463	-$159	+$28
Impaired	376	-$52	+ $38
Performing	87	-$107	-$10
Expenses	2,066	1%	5%
PTPP	**3,175**	**8%**	**5%**
Net Income	**1,953**	**17%**	**4%**
ROE	32.5%	+360bps	-160bps
Efficiency Ratio	39.4%	-170bps	+10bps

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

U.S. Retail

Continued momentum & significant progress on balance sheet restructuring

Net income of US$554MM (Adj[1] US$695MM)

PTPP of US$800MM (Adj[1] US$988MM)

Revenue down 2% YoY (Adj[1] up 5%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Net interest income up 5%. Non-interest income down 39% (Adj[1] up 3%)
  - Loans down 7%. Excl. loan portfolios identified for sale or run-off[2,3], loans up 2%
  - Deposits down 1%. Deposits flat excl. sweeps and up 2% excl. targeted run-off in government banking business
  - AUM up 25% YoY, AUA up 12% YoY

NIM[1,4] 3.19%, +19bps QoQ (Adj[1] 3.19% +15bps QoQ)

- NII from balance sheet restructuring, normalization of elevated liquidity levels (which positively impacted NIM by 7 bps), and higher deposit margins
- For Q4, NIM is expected to moderately expand[5]

PCL of US$231MM

Expenses down 58% YoY (Adj[1] up 13% YoY)

- Reported expenses incl. U.S. BSA/AML investigations charge in prior year
- Higher governance & control investments (including costs of US$157MM for U.S. BSA/AML remediation) and employee-related expenses
- Continue to 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]
- For F'26, expect overall expense growth in mid-single digit range[7]

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

Reported	Q3/25	QoQ	YoY
Revenue	2,532	38%	(2%)
PCL	231	-$80	-$45
Impaired	240	+$24	-$2
Performing	(9)	-$104	-$43
Expenses	1,732	5%	(58%)
PTPP	800	>100%	NM
Net Income excl. Schwab	**554**	**>100%**	**NM**
Net Income excl. Schwab (C$MM)	**760**	**>100%**	**NM**
ROE excl. Schwab	7.1%	+660bps	NM
Efficiency Ratio	68.4%	NM	NM
AUM ($B)	10	11%	25%
AUA ($B)	46	2%	12%
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Revenue	2,720	4%	5%
Expenses	1,732	5%	13%
PTPP	988	1%	(7%)
Net Income excl. Schwab	**695**	**11%**	**(4%)**
Net Income excl. Schwab (C$MM)	**956**	**8%**	**(3%)**
ROE excl. Schwab	8.9%	+60bps	-70bps
Efficiency Ratio	63.7%	+90bps	+460bps

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

Wealth Management & Insurance

Strong underlying business performance

Net income up 63% YoY; PTPP up 66% YoY

- Insurance impacted by severe weather events in prior year

Revenue up 10% YoY

- **Insurance**: higher premiums
- **Wealth Management**: higher fee-based, deposit volumes and margins, and transaction revenue
  - AUM up 9% YoY, AUA[1] up 12% YoY reflecting market appreciation and net asset growth

ISE down 6% YoY

- Lower estimated losses from catastrophe claims

Revenue, net of ISE up 26% YoY

Expenses up 5% YoY

- Higher variable compensation commensurate with higher revenues and increased technology investments, partially offset by prior year provisions related to litigation matters

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	3,673	5%	10%
Insurance Service Expenses (ISE)	1,563	10%	(6%)
Revenue, net of ISE	2,110	1%	26%
PCL	-	-	-
Expenses	1,155	2%	5%
PTPP	955	0%	66%
Net Income	**703**	**(1%)**	**63%**
Net Income – Wealth Management	521	9%	26%
Net Income – Insurance	182	(20%)	>100%
Insurance Premiums	2,011	26%	9%
Wealth Management & Insurance ROE	44.7%	-210bps	+1,760bps
Wealth Management ROE	62.4%	+460bps	+980bps
Insurance ROE	24.7%	-880bps	+2,280bps
Efficiency Ratio	31.4%	-90bps	-160bps
Efficiency Ratio, net of ISE[2]	54.7%	+50bps	-1,100bps
AUM ($B)	572	6%	9%
AUA ($B)[1]	709	8%	12%

Wholesale Banking

Strong quarter driven by revenue growth

Net income up 26% YoY (Adj[1] up 12% YoY)

PTPP up 17% (Adj[1] up 7%)

Revenue up 15% YoY

- Higher fixed income trading-related revenue and underwriting fees

PCL of $71MM

Expenses up 14% YoY (Adj[1] up 19% YoY)

- Reported expenses incl. acquisition and integration-related costs for TD Cowen
- Higher technology and front office costs, variable compensation, and higher spend supporting regulatory and business projects
- Reported and adjusted efficiency ratio of 72.4% and 70.8%, respectively

P&L ($MM)

Reported	Q3/25	QoQ	YoY
Revenue	2,063	(3%)	15%
Global Markets	1,286	(10%)	23%
Investment Banking	809	11%	4%
PCL	71	-$52	-$47
Impaired	63	+$2	-$46
Performing	8	-$54	-$1
Expenses	1,493	2%	14%
PTPP	570	(15%)	18%
Net Income	**398**	**(5%)**	**26%**
ROE	9.3%	-90bps	+150bps
Efficiency Ratio	72.4%	+380bps	-60bps
Adjusted[1]	**Q3/25**	**QoQ**	**YoY**
Expenses	1,461	2%	19%
PTPP	602	(14%)	7%
Net Income	**423**	**(5%)**	**12%**
ROE	9.9%	-100bps	+50bps
Efficiency Ratio	70.8%	+380bps	220bps

Corporate Segment

Reported net loss of $478MM (Adj[1] net loss of $164MM)

- Reported net loss includes items of note
- Higher revenue from treasury and balance sheet activities partially offset by higher net corporate expenses

P&L ($MM)

Reported	Q3/25	Q2/25	Q3/24
Net Income (Loss)	**(478)**	**8,215**	**(401)**
Adjustments for items of note			
Amortization of acquired intangibles[2]	33	43	64
Acquisition and integration charges related to the Schwab transaction[3]	-	-	21
Restructuring charges	333	163	110
Impact from the terminated FHN acquisition-related capital hedging strategy[4]	55	47	62
Gain on sale of Schwab shares	-	(8,975)	-
Impact of taxes	(107)	346	(56)
Net (Loss) - Adjusted[1]	**(164)**	**(161)**	**(200)**
Net Corporate Expenses[5]	(477)	(431)	(302)
Other	313	270	102
Net (Loss) – Adjusted[1]	**(164)**	**(161)**	**(200)**

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 15 of the Bank's Q3 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 and 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 Q3 2025 Interim Consolidated Financial Statements.

Capital[1]

Strong capital and liquidity management

CET 1 ratio 14.8%, down 5 bps QoQ

- Strong internal capital generation
- Share buyback decreased CET 1 by 25 bps
- Losses from U.S. balance sheet restructuring more than offset by associated RWA relief from asset sales

RWA growth of $2.6B QoQ

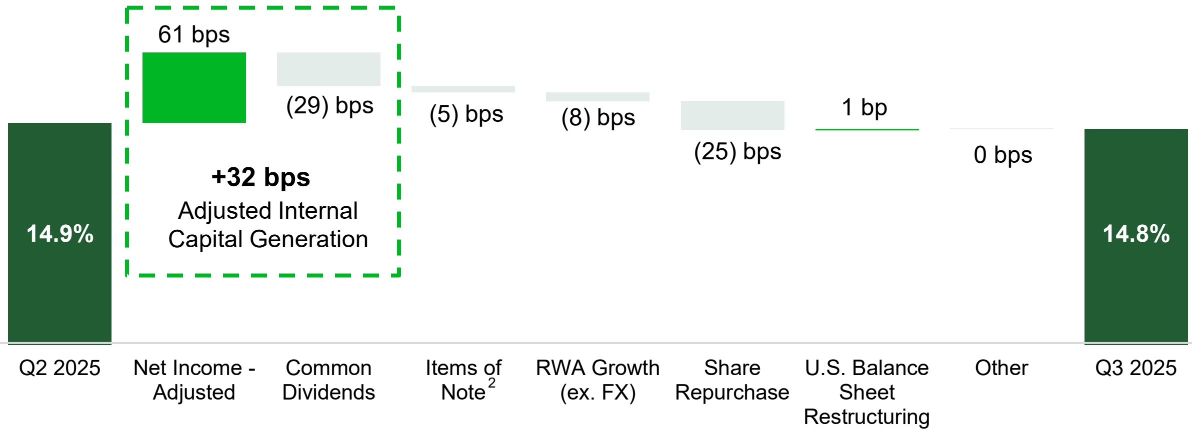
- Modest increase in credit volume and operational risk RWA, partially offset by decline in market risk RWA and slight improvement in asset quality

Leverage ratio of 4.6%

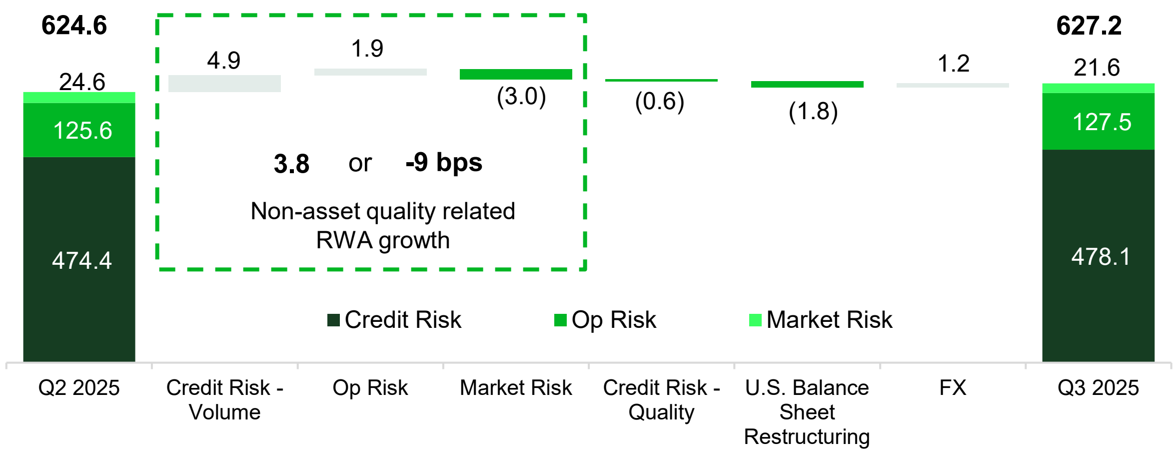
Liquidity coverage ratio of 138%

- LCR elevated due to excess liquidity position at beginning of quarter
- Liquidity position returned to normalized levels by end of quarter

QoQ CET 1 ratio



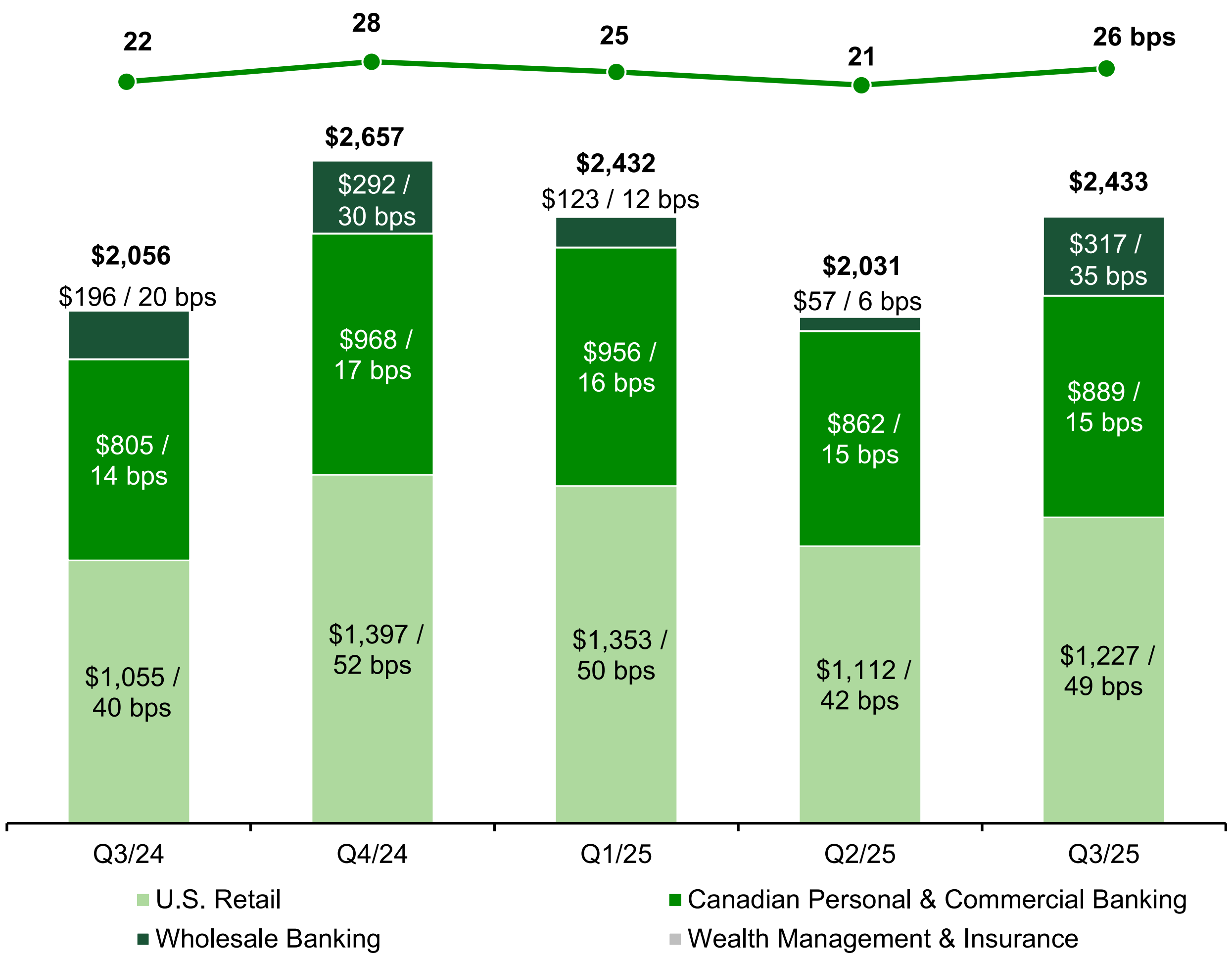
QoQ RWA ($B)[3]



Gross Impaired Loan Formations

By Business Segment

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



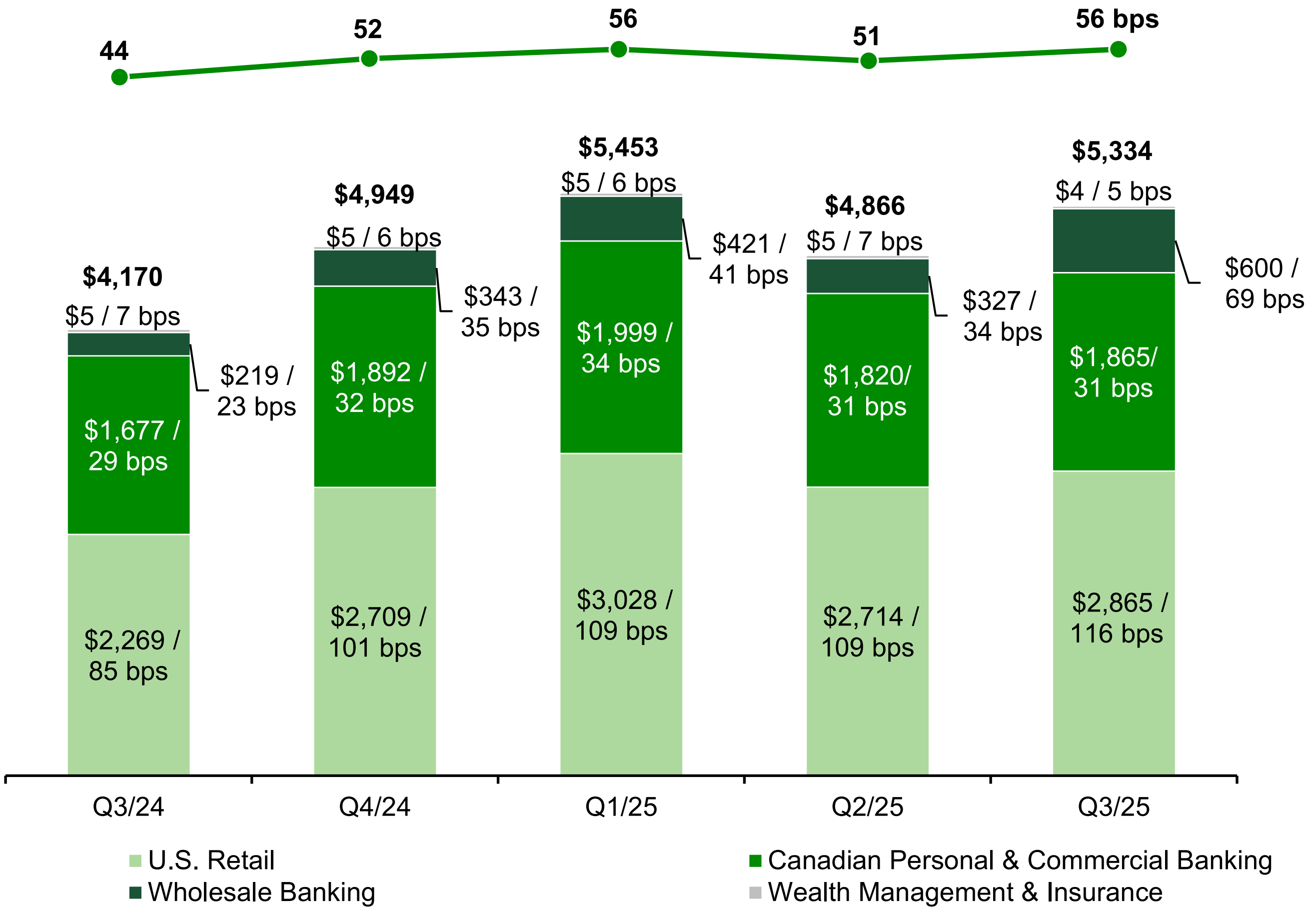
Highlights

- Gross impaired loan formations increased quarter-over-quarter, driven by:
  - A small number of borrowers in the Wholesale Banking and U.S. Commercial lending portfolios

Gross Impaired Loans (GIL)

By Business Segment

GIL: $MM and Ratios[1]



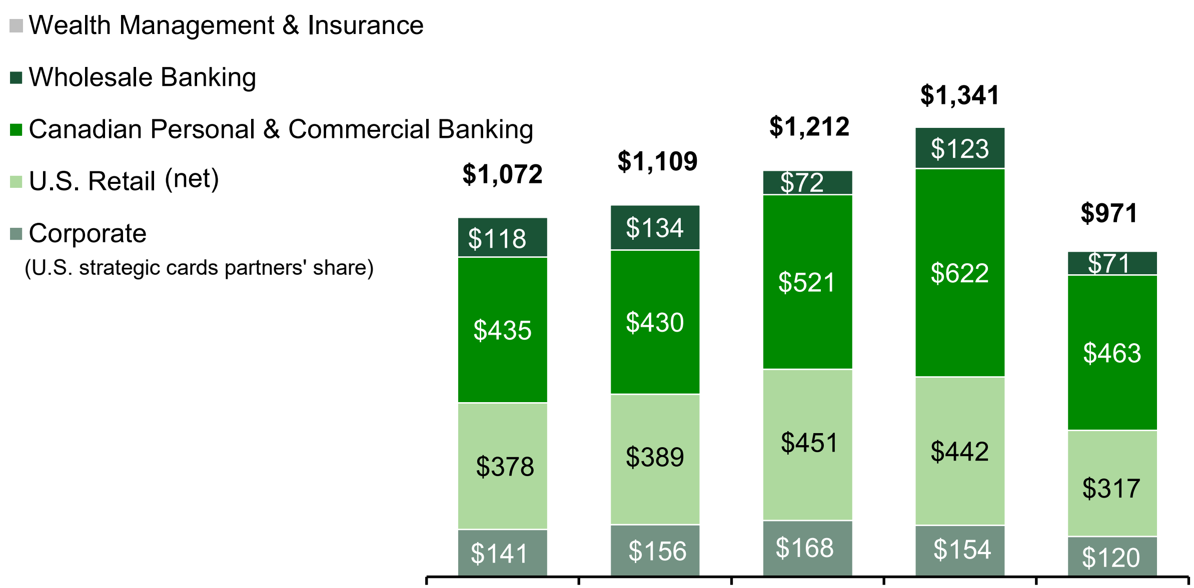
Highlights

- Gross impaired loans increase quarter-over-quarter, largely recorded in:
  - The Wholesale Banking and U.S. Commercial lending portfolios

Provision for Credit Losses (PCL)

By Business Segment

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



PCL Ratio (bps)	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Canadian Personal & Commercial Banking	30	30	35	44	31
U.S. Retail (net)[2]	58	60	67	70	52
U.S. Retail & Corporate (gross)[3]	79	84	92	94	72
Wholesale Banking	49	55	29	51	31
Total Bank (gross)[3]	**46**	**47**	**50**	**58**	**41**
Total Bank (net)[2]	**40**	**40**	**43**	**51**	**36**

Highlights

- PCL decrease of 17 basis points quarter-over-quarter reflected broadly across:
  - The consumer and business & government lending portfolios

Provision for Credit Losses (PCL)

Impaired and Performing

PCL[1] ($MM)

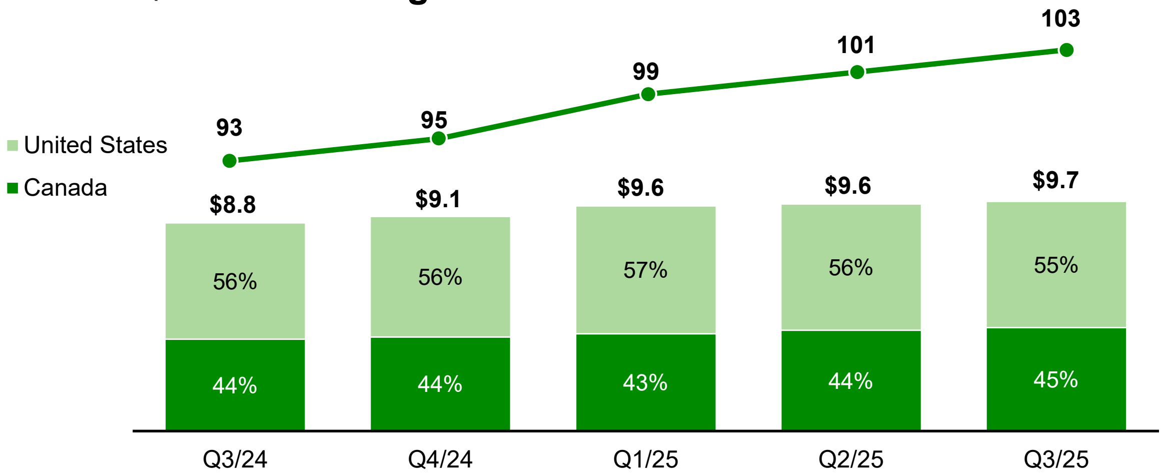
	Q3/24	Q2/25	Q3/25
Total Bank	**1,072**	**1,341**	**971**
Impaired	920	946	904
Performing	152	395	67
Canadian Personal & Commercial Banking	**435**	**622**	**463**
Impaired	338	428	376
Performing	97	194	87
U.S. Retail (net)	**378**	**442**	**317**
Impaired	331	309	330
Performing	47	133	(13)
Wholesale Banking	**118**	**123**	**71**
Impaired	109	61	63
Performing	9	62	8
Corporate U.S. strategic cards partners' share	**141**	**154**	**120**
Impaired	142	148	135
Performing	(1)	6	(15)
Wealth Management & Insurance	**-**	**-**	**-**
Impaired	-	-	-
Performing	-	-	-

Highlights

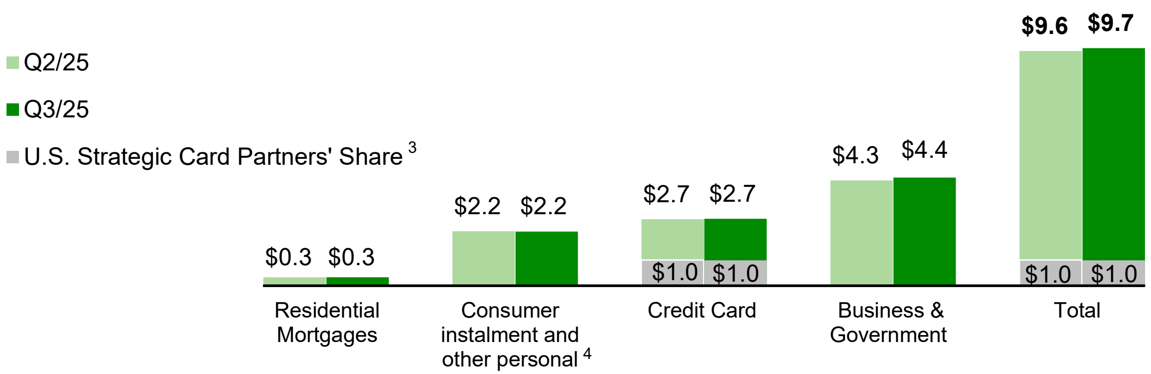
- Impaired PCL decrease quarter-over-quarter largely driven by:
  - Canadian Personal & Commercial Banking segment
- Performing PCL decreased quarter-over-quarter
  - Current quarter performing provisions largely recorded in the:
    - Business & government, and Canadian consumer lending portfolios

Allowance for Credit Losses (ACL)

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



ACL by Asset Type: $B



Performing ($B)	0.28	0.27	1.9	1.9	2.3	2.3	3.5	3.5	8.0	8.0
Impaired ($B)	0.07	0.07	0.3	0.3	0.4	0.4	0.8	0.9	1.6	1.7
Ratio[3] (bps)	11	11	95	90	671	656	121	129	101	103

Highlights

- ACL increased $116 million quarter-over-quarter, reflecting:
  - Additional performing reserves related to policy and trade uncertainty
  - Higher impaired allowance in the business & government lending portfolio
- While there are many potential scenarios that may impact the economic trajectory and credit performance, the Bank's fiscal 2025 PCLs are expected to be in the range of 45 to 55 basis points[5]

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

Appendix

Q3 2025: Items of Note

	($MM)		EPS ($)	Segment	SFI Reference[1]
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		**3,336**	**1.89**		
Items of note					
Amortization of acquired intangibles[2]	33	25	0.01	Corporate	Page 4, L13, L29 & L45
Acquisition and integration charges related to the Cowen acquisition	32	25	0.01	Wholesale	Page 4, L17, L32 & L49
Impact from the terminated FHN acquisition-related capital hedging strategy[3]	55	41	0.02	Corporate	Page 4, L20, L34 & L52
U.S. balance sheet restructuring	262	196	0.13	U.S. Retail	Page 4, L23, L37 & L55
Restructuring charges	333	248	0.14	Corporate	Page 4, L16, L31 & L48
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**3,871**	**2.20**		

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.

Q3 2025: PTPP & Operating Leverage[1,2]

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

	TOTAL BANK	Q3 2025 Revenue	Q3 2025 Expenses	Q2 2025 Revenue	Q2 2025 Expenses	Q3 2024 Revenue	Q3 2024 Expenses	SFI Reference
	Reported Results ($MM)	**15,297**	**8,522**	**22,937**	**8,139**	**14,176**	**11,012**	Page 2, L3 & L6
1	PTPP	**6,775**		**14,798**		**3,164**		
2	PTPP (QoQ)	(54.2%)		147.5%		(41.6%)		
3	PTPP (YoY)	114.1%		173.1%		(43.0%)		
4	Revenue (YoY)	7.9%		66.0%		9.8%		
5	Expenses (YoY)	(22.6%)		(3.1%)		49.6%		
6	**Operating Leverage (YoY)**	**30.5%**		**69.1%**		**(39.9%)**		
7	**Adjusted Results ($MM)[1]**	**15,614**	**8,124**	**15,138**	**7,908**	**14,238**	**7,208**	Page 2, L16 & L17
8	Minus: U.S. Retail value in C$[3]	3,739	2,381	3,722	2,338	3,552	2,098	Page 10, L19 & L23
9	Plus: U.S. Retail value in US$[3]	2,720	1,732	2,618	1,644	2,594	1,533	Page 12, L19 & L23
10	Minus: Insurance Service Expense	1,563		1,417		1,669		Page 2, L5
11	Plus: Corporate PCL[4]		120		154		141	Page 16, L6
12	**Subtotal[5]**	**13,032**	**7,595**	**12,617**	**7,368**	**11,611**	**6,784**	
13	**PTPP**	**5,437**		**5,249**		**4,827**		
14	Line 13 PTPP (QoQ)	3.6%		5.4%		(3.4%)		
15	Line 13 PTPP (YoY)	12.6%		5.1%		6.8%		
16	Line 12 Revenue (YoY)	12.2%		7.6%		6.6%		
17	Line 12 Expenses (YoY)[6]	12.0%		9.4%		6.5%		
18	**Line 12 Operating Leverage (YoY)**	**0.3%**		(1.9%)		0.1%		

Net Interest Income Sensitivity (NIIS)[1]

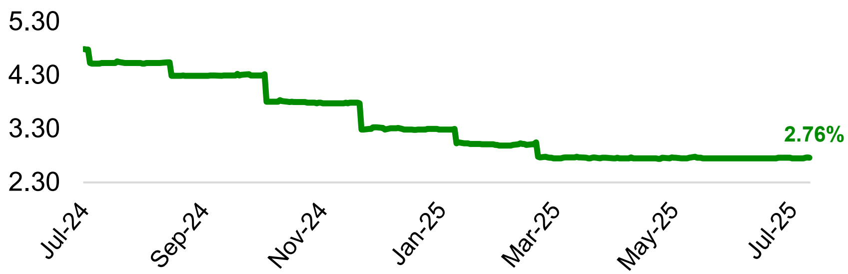
Strong deposit base and disciplined ALM management

NII impact from 25 bps change in short-term interest rates[2]				
($ in CAD MM)	Q3'25		Q2'25	
	+25bps	-25bps	+25bps	-25bps
CAD	$66	($66)	$45	($56)
USD	($19)	$14	$16	($24)
Total	**$47**	**($52)**	**$62**	**($80)**

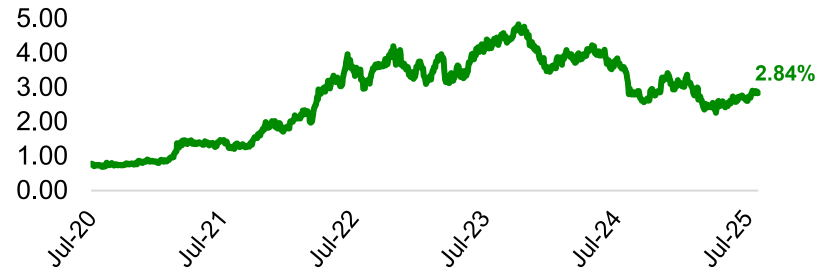
- $135MM increase or $149MM decrease if across the curve

NII impact from 100 bps change in interest rates across the curve[2]				
($ in CAD MM)	Q3'25		Q2'25	
	+100bps	-100bps	+100bps	-100bps
CAD	$360	($399)	$294	($342)
USD	$167	($210)	$385	($427)
Total	**$527**	**($609)**	**$679**	**($769)**

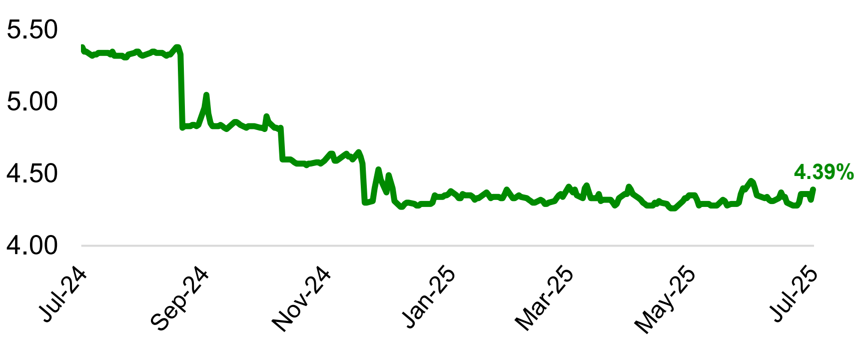
Canadian Overnight Repo Rate Average (%)



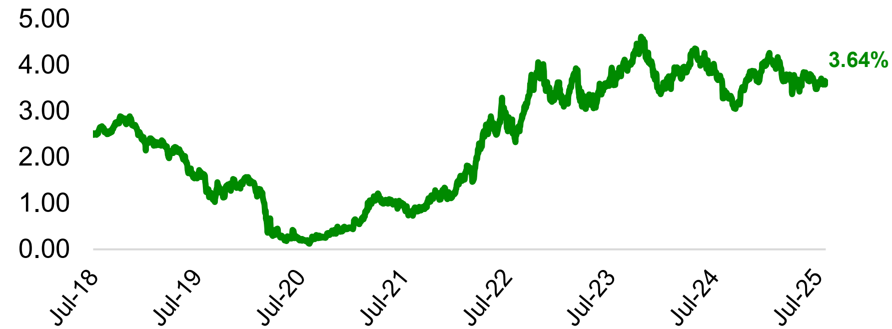
CAD 5-Year Swap Rate (%)



U.S. Secured Overnight Financing Rate (%)



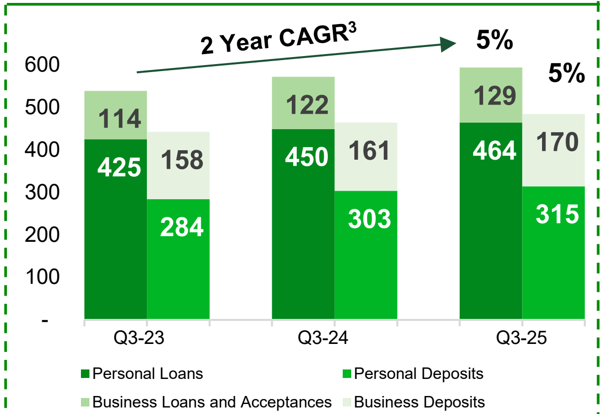
U.S. 7-Year Swap Rate (%)



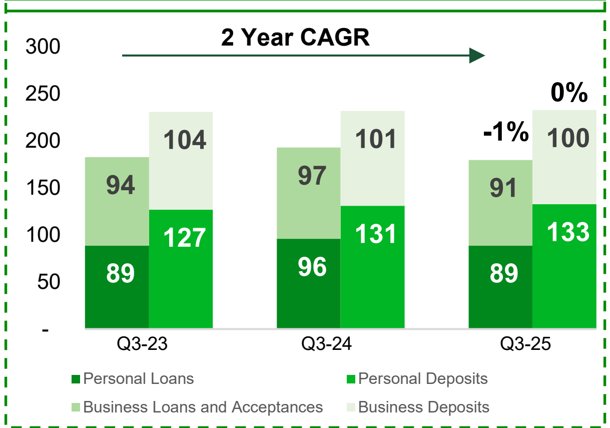
Note: The NII impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

Customer Activity

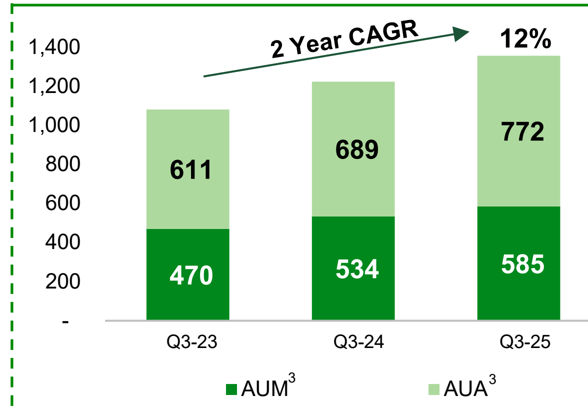
Canadian Personal and Commercial Banking Average Volumes ($B)



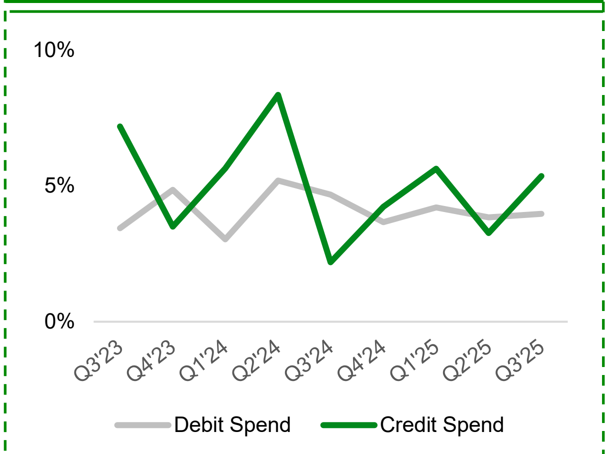
U.S. Retail Average Volumes (US$B)[1]



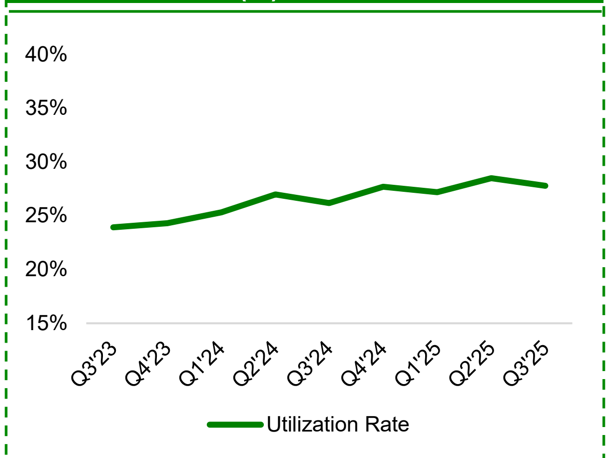
Global Wealth Assets[2] ($B)



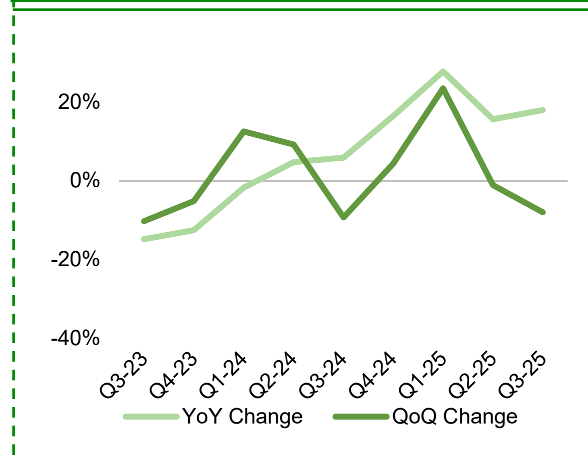
Canadian Cards Spend Trends[4] (YoY % Change)



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



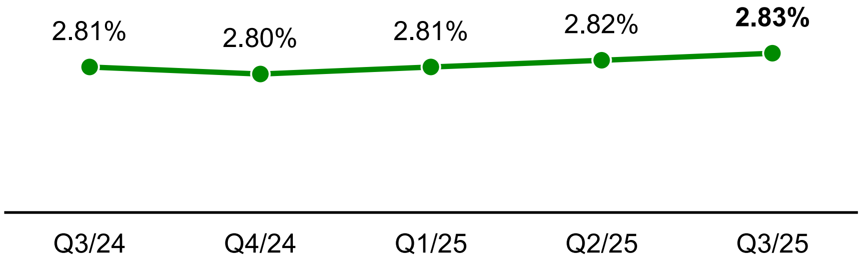
TD Direct Investing Average Trades per Day[5] (% Change)



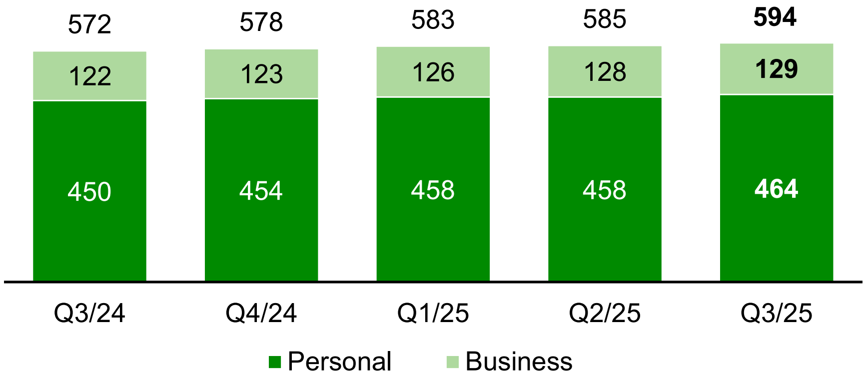
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

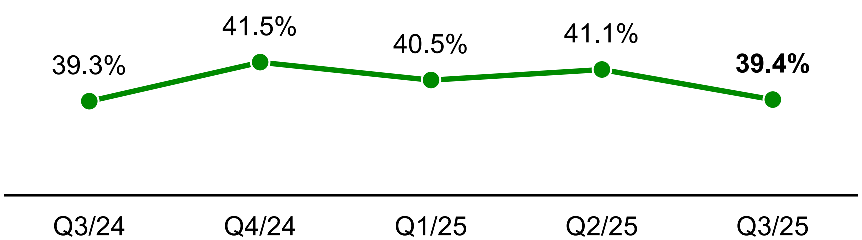
Net Interest Margin (NIM)[1]



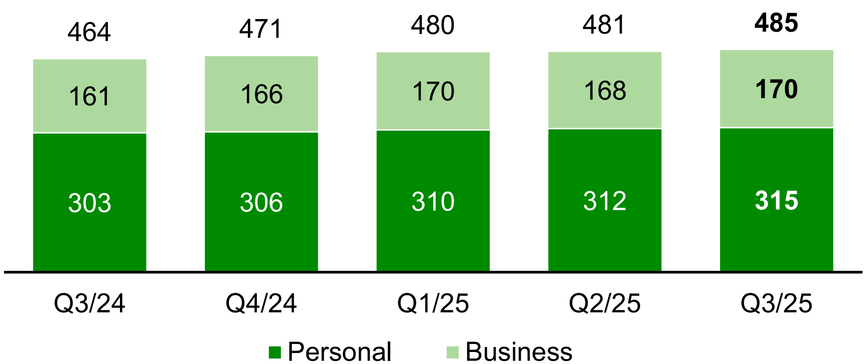
Average Loans ($B)[2]



Efficiency Ratio



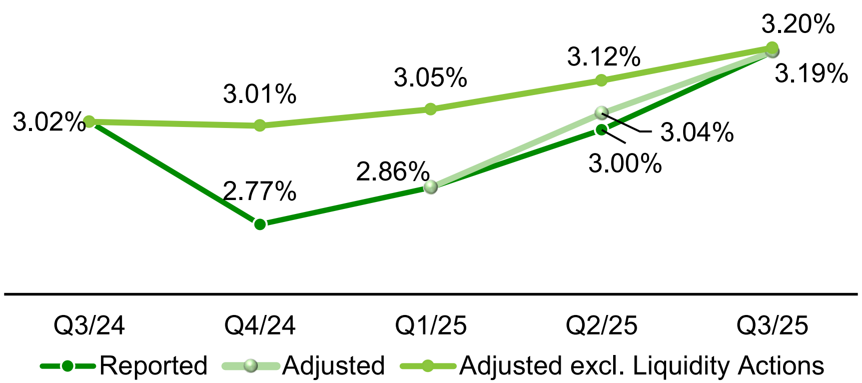
Average Deposits ($B)[2]



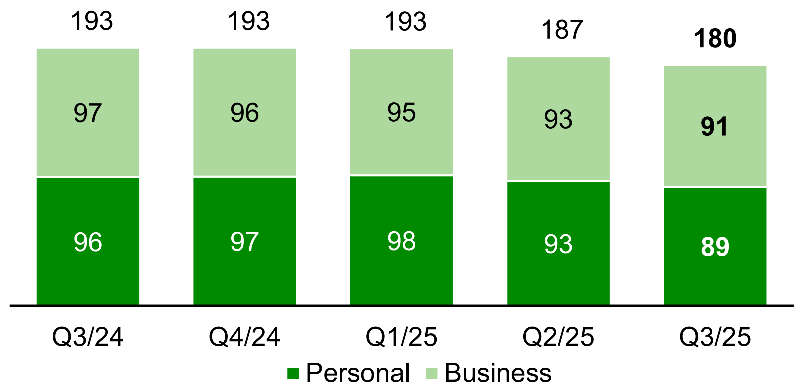
U.S. Retail

Margins, Volumes and Efficiency

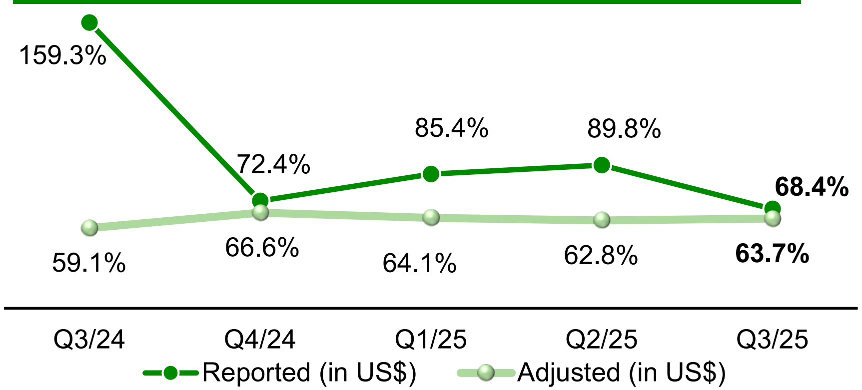
Net Interest Margin (NIM)[1,2]



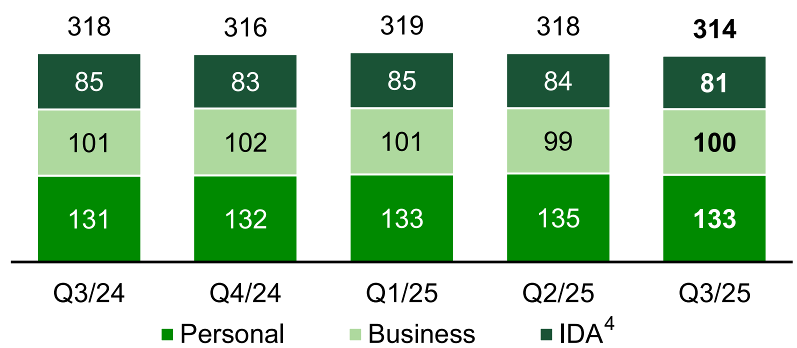
Average Loans (US$B)[3]



Efficiency Ratio[1]

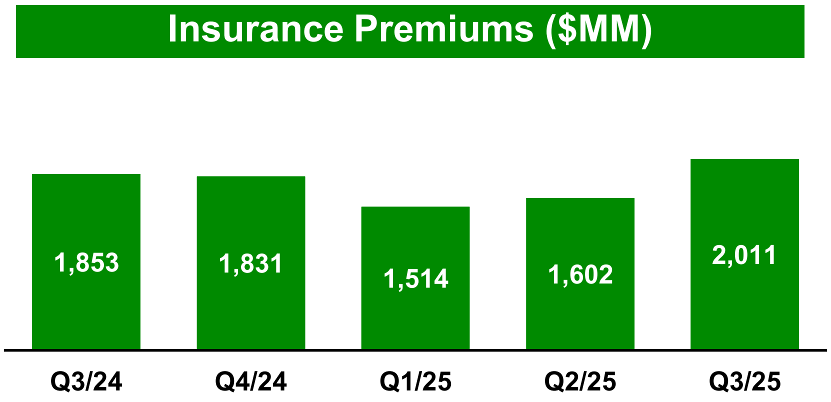


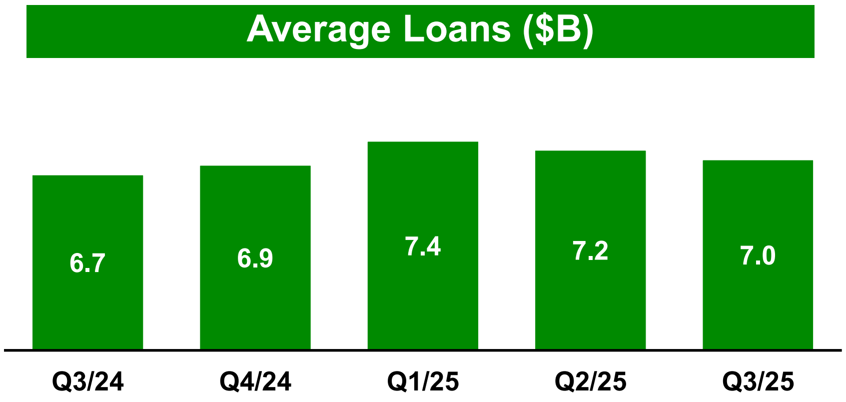
Average Deposits (US$B)[3]

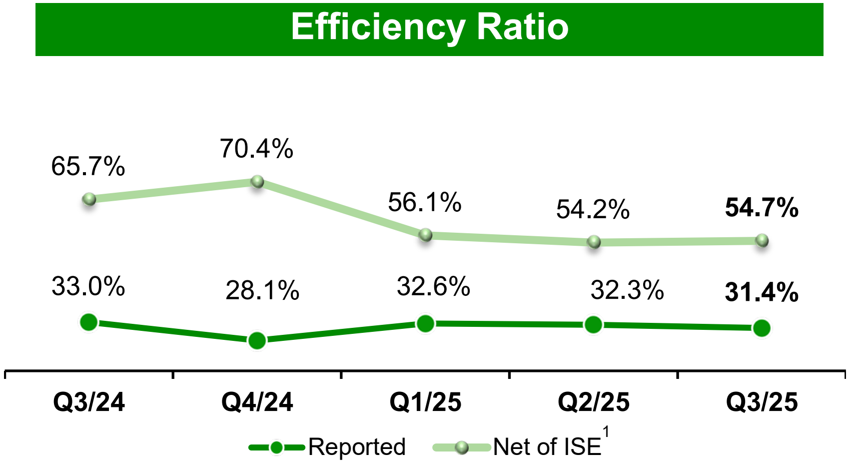


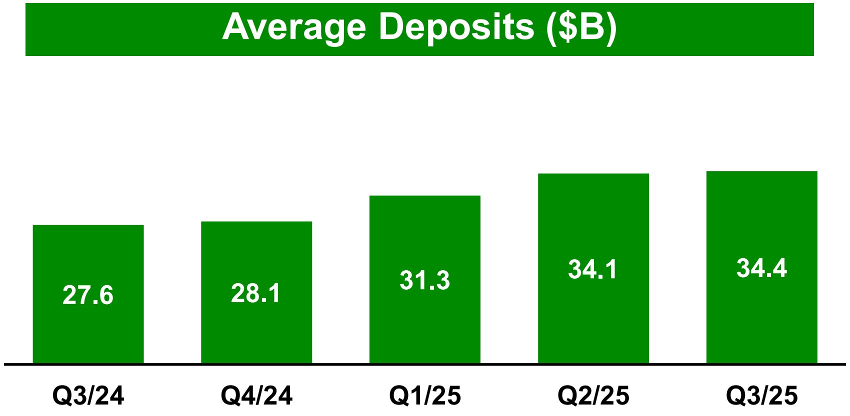
Wealth Management & Insurance

Volumes and Efficiency



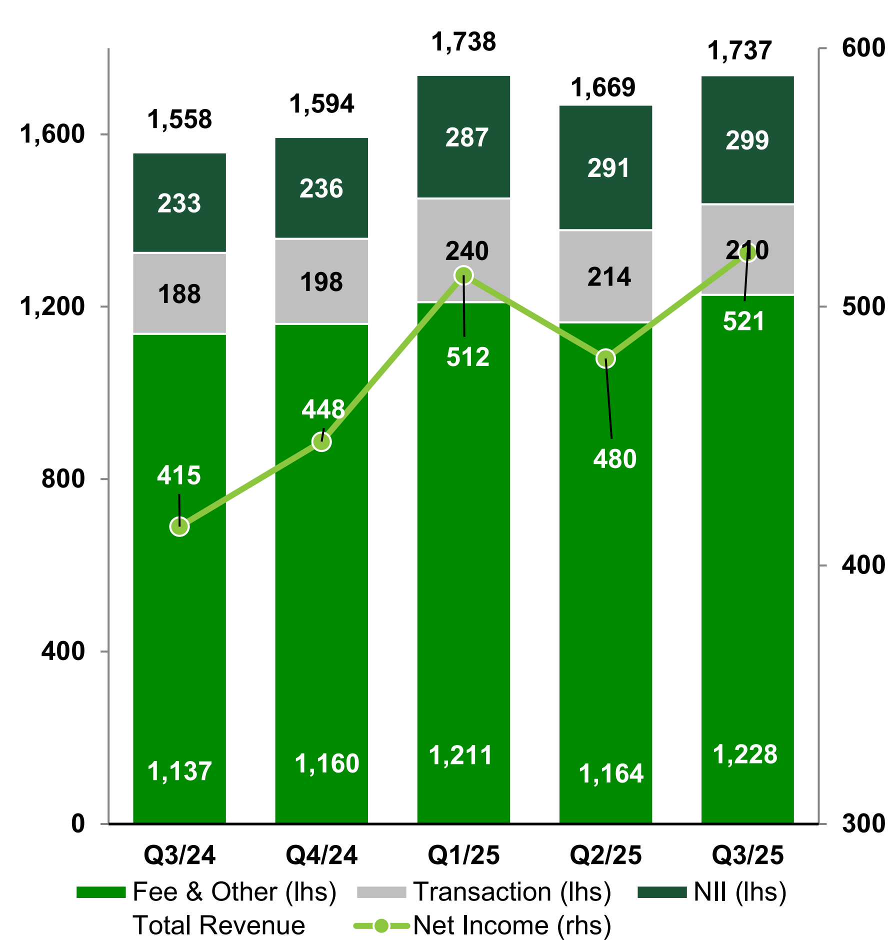




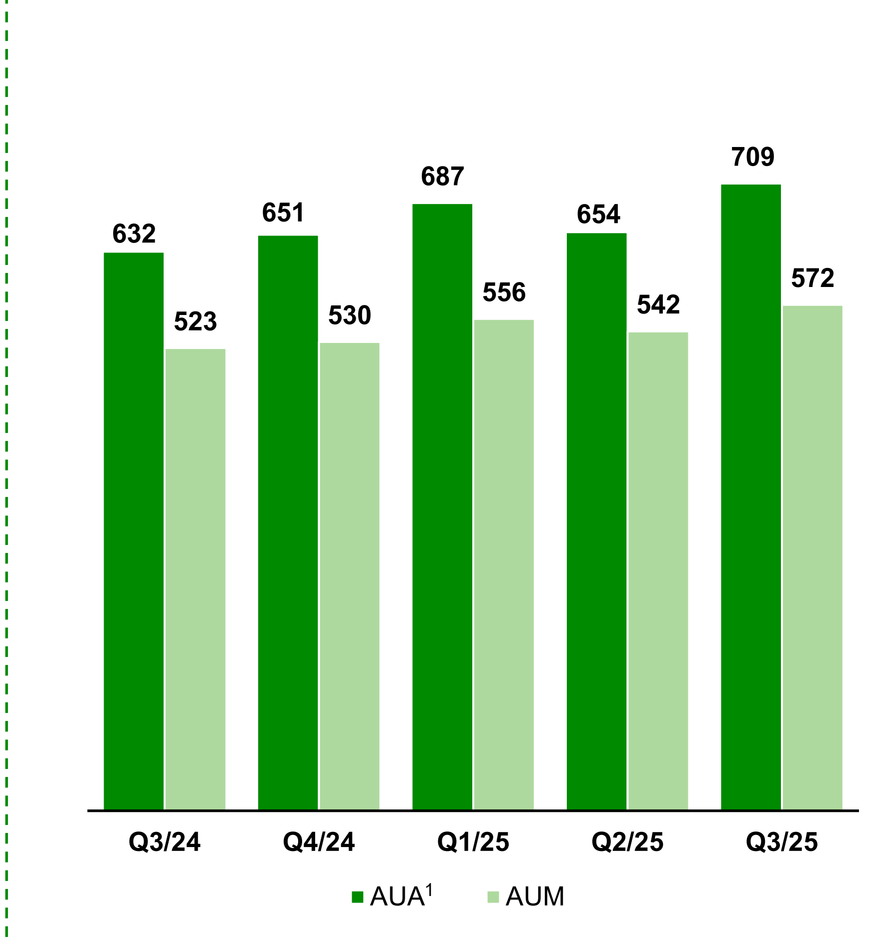


Wealth Management & Insurance

Wealth Revenue $MM

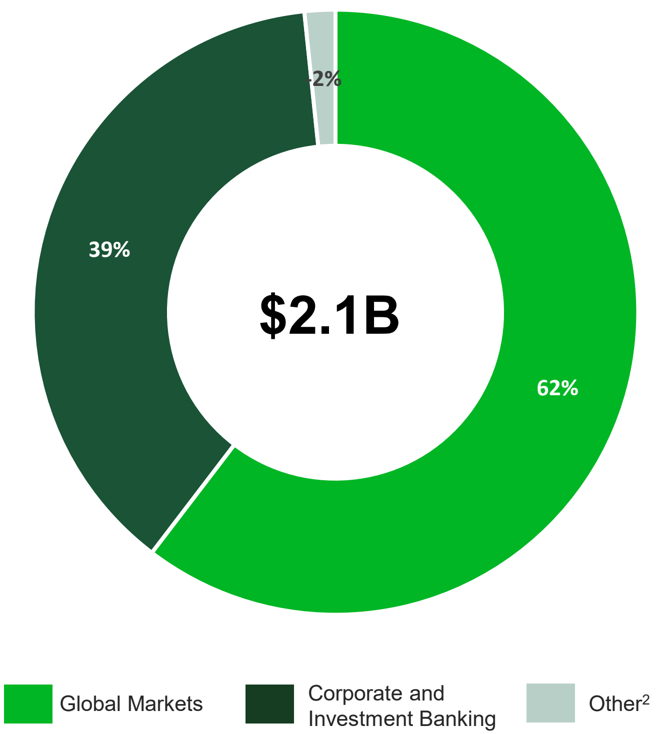


Wealth Assets ($B)

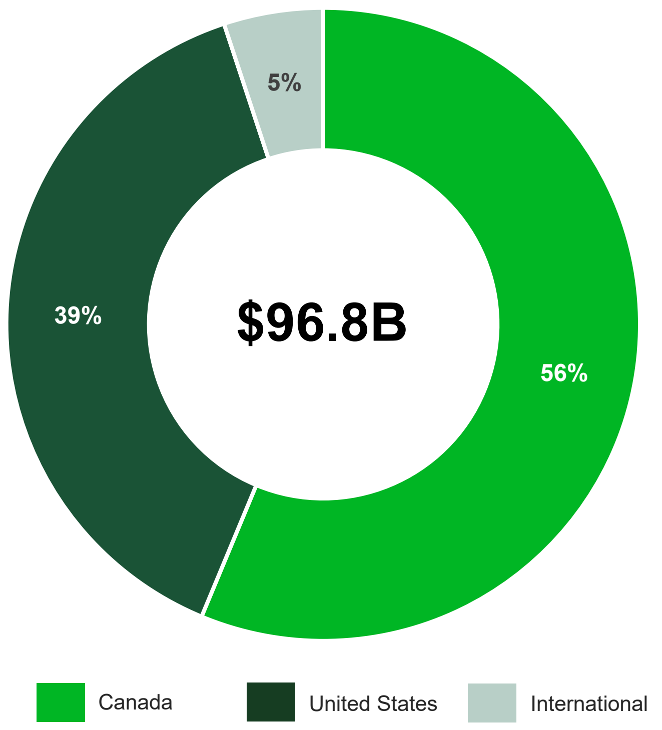


Wholesale Banking

Revenue
Q3 2025



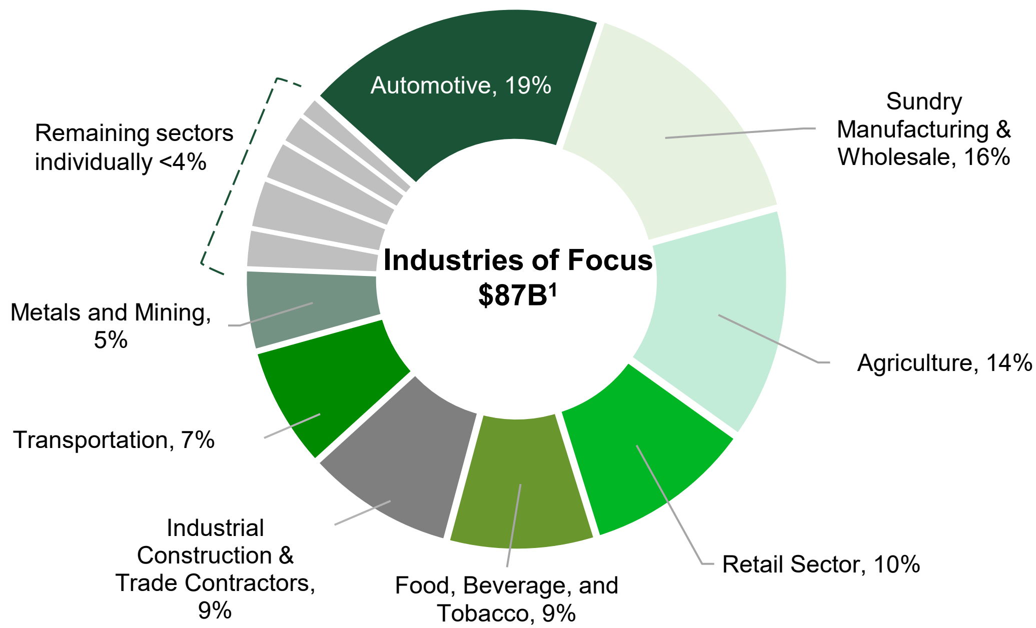
Loans[1]
Q3 2025



Gross Lending Portfolio

Period-End Balances ($B unless otherwise noted)	Q2/25	Q3/25
Canadian Personal and Commercial Portfolio	**591.4**	**604.1**
Personal	**460.6**	**470.6**
Residential Mortgages	267.4	266.5
Home Equity Lines of Credit (HELOC)	128.6	138.0
Indirect Auto	30.6	31.4
Credit Cards	21.0	21.6
Other Personal	13.0	13.1
Unsecured Lines of Credit	*10.4*	*10.5*
Commercial Banking (including Small Business Banking)	**130.8**	**133.5**
U.S. Retail Portfolio (all amounts in US$)	**181.1**	**178.0**
Personal	**87.6**	**88.8**
Residential Mortgages	33.5	33.8
Home Equity Lines of Credit (HELOC)[1]	8.6	8.7
Indirect Auto	30.6	31.1
Credit Cards	14.1	14.4
Other Personal	0.8	0.8
Commercial Banking	**93.5**	**89.2**
Non-residential Real Estate	19.2	19.0
Residential Real Estate	10.0	10.1
Commercial & Industrial (C&I)	64.3	60.1
FX on U.S. Personal & Commercial Portfolio	**68.5**	**68.4**
U.S. Retail Portfolio ($)	**249.6**	**246.4**
Canadian Wealth Management and Insurance Portfolio	**7.6**	**8.0**
Wholesale Portfolio	**96.5**	**86.4**
Other[2]	**0.0**	**0.0**
Total[3]	**945.1**	**944.9**

Industries of Focus
Policy and Trade Uncertainty



Remaining Sectors Individually <4%

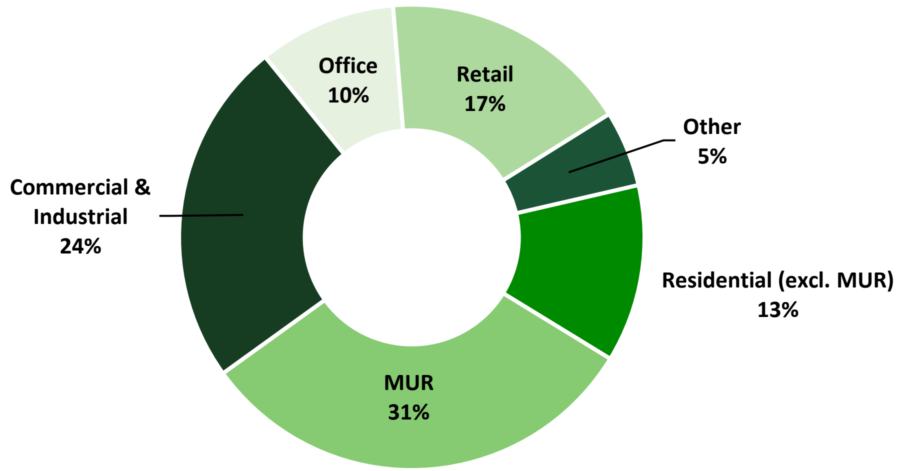
- Oil & Gas – 3%
- Professional and Other Services – 3%
- Other – 2%
- Forestry – 2%
- Power and Utilities – 1%

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: $54 billion in Canada, $33 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 $4.4 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

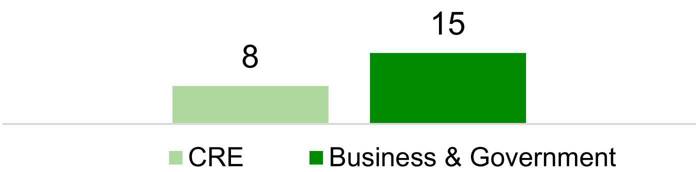
Commercial Real Estate (CRE)

Commercial Real Estate Portfolio Overview: $99B



- $13.0B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

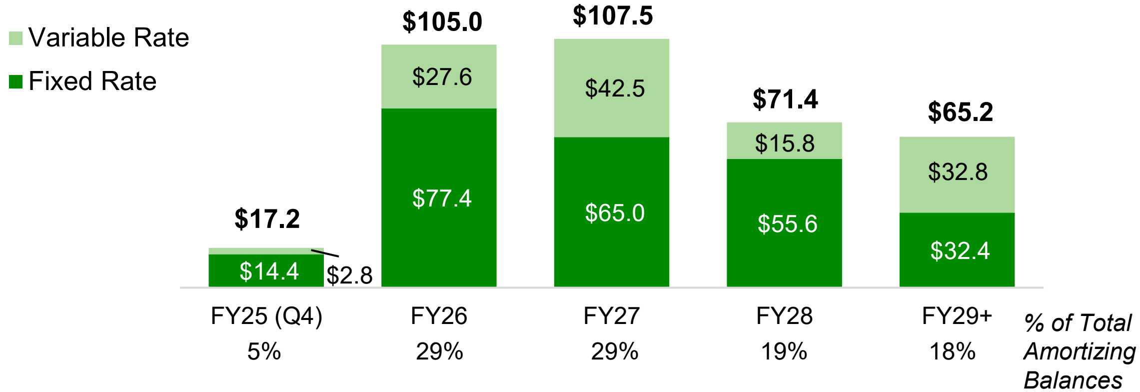


Highlights

- Commercial Real Estate represented $99B or 10% of Total Bank gross loans and acceptances[1]
  - Portfolio is well diversified across geographies and sub segments
  - 58% of CRE portfolio in Canada and 42% in the U.S.
  - Office represented ~1% of total bank gross loans & acceptances
    - 31% of CRE office in Canada and 69% 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 8 bps, relative to a broader Business & Government average loss rate of 15 bps

Canadian Real Estate Secured Lending Portfolio

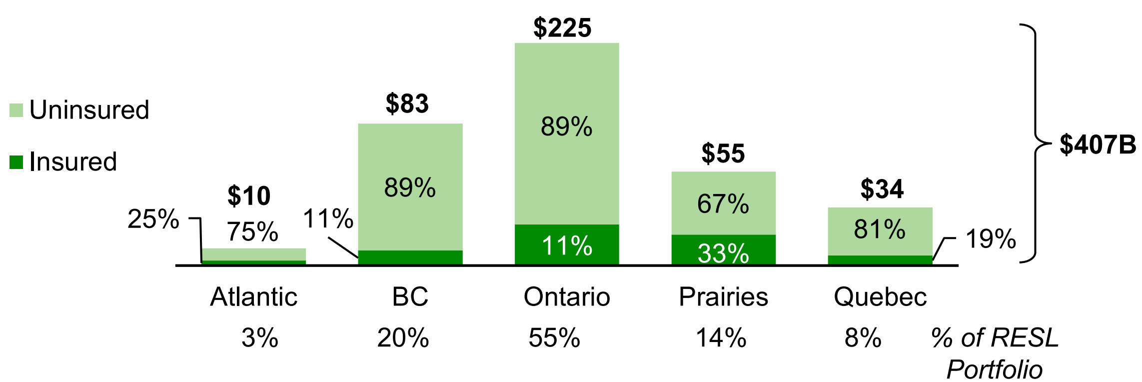
Maturity Schedule ($B)[1]



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

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

Regional Breakdown[3] ($B)



Highlights

- **Total Canadian real estate secured lending portfolio at $407B**
  - 91% of RESL portfolio is amortizing[4], of which 74% of HELOC portfolio is amortizing
  - 39% variable interest rate, of which 21% Mortgage and 18% 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 792, 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 (Q3/25)[1]

	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	266.5	350	0.13
Home Equity Lines of Credit (HELOC)	138.0	211	0.15
Indirect Auto	31.4	124	0.39
Credit Cards	21.6	150	0.69
Other Personal	13.1	66	0.51
Unsecured Lines of Credit	*10.5*	*44*	*0.42*
Total Canadian Personal Banking	**470.6**	**901**	**0.19**
Change vs. Q2/25	10.0	60	0.01

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

	Q2/25			Q3/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	59	49	55	60	51	56
BC	58	47	53	58	49	54
Ontario	59	47	53	60	48	54
Prairies	61	49	56	61	50	56
Quebec	60	54	57	59	54	57
Canada	**59**	**48**	**54**	**60**	**49**	**54**

Highlights

- Continued good asset quality in Canadian Personal Banking

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking (Q3/25)

	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Banking[1]	133.5	964	0.72
Wholesale Banking	86.4	600	0.69
Total Canadian Commercial and Wholesale Banking	**219.9**	**1,564**	**0.71**
Change vs. Q2/25	(7.4)	258	0.14

Industry Breakdown[1]

	Gross Loans/ BAs ($B)	GIL ($MM)
Real Estate – Residential	29.2	3
Real Estate – Non-residential	29.3	62
Financial	43.5	22
Govt-PSE-Health & Social Services	17.3	120
Oil and Gas	3.5	8
Metals and Mining	3.6	55
Forestry	1.0	65
Consumer[2]	9.8	167
Industrial/Manufacturing[3]	14.7	183
Agriculture	12.4	54
Automotive	12.2	142
Other[4]	43.4	683
Total	**$219.9**	**$1,564**

Highlights

- Gross impaired loans increased quarter-over quarter, driven by:
  - A few impairments in Wholesale Banking across various industries

U.S. Personal Banking

U.S. Personal Banking (Q3/25)

In USD unless otherwise specified	Gross Loans ($B)	GIL ($MM)	GIL/Loans (%)
Residential Mortgages	33.8	398	1.18
Home Equity Lines of Credit (HELOC)[1]	8.7	214	2.46
Indirect Auto	31.1	242	0.78
Credit Cards	14.4	295	2.05
Other Personal	0.8	9	1.05
Total U.S. Personal Banking (USD)	**88.8**	**1,158**	**1.30**
Change vs. Q2/25 (USD)	1.2	38	0.02
Foreign Exchange	34.1	446	n/a
Total U.S. Personal Banking (CAD)	**122.9**	**1,604**	**1.30**

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%	7	1	4	7
61-80%	28	11	42	28
<=60%	65	88	54	65
Current FICO Score >700	92	86	82	90

Highlights

- Good credit performance in U.S. Personal Banking

U.S. Commercial Banking

U.S. Commercial Banking (Q3/25)

In USD unless otherwise specified	Gross Loans/ BAs ($B)	GIL ($MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	**29.1**	**537**	**1.85**
Non-residential Real Estate	19.0	409	2.15
Residential Real Estate	10.1	128	1.27
Commercial & Industrial (C&I)	**60.1**	**374**	**0.62**
Total U.S. Commercial Banking (USD)	**89.2**	**911**	**1.02**
Change vs. Q2/25 (USD)	(4.3)	62	0.11
Foreign Exchange	34.3	350	n/a
Total U.S. Commercial Banking (CAD)	**123.5**	**1,261**	**1.02**

Highlights

- Gross impaired loans increased quarter-over-quarter driven by a small number of borrowers across various industries

Commercial Real Estate

	Gross Loans/ BAs (US$B)	GIL (US$MM)
Office	3.7	322
Retail	5.6	70
Apartments	9.5	124
Residential for Sale	0.1	-
Industrial	2.4	4
Hotel	0.4	12
Commercial Land	0.1	-
Other	7.3	5
Total CRE	**29.1**	**537**

Commercial & Industrial

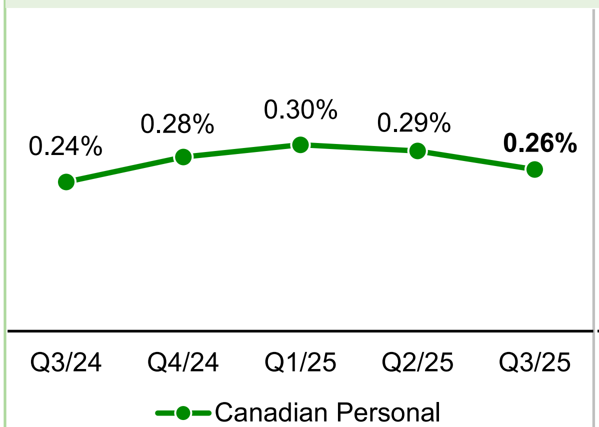
	Gross Loans/ BAs (US$B)	GIL (US$MM)
Health & Social Services	9.5	31
Professional & Other Services	7.9	109
Consumer[1]	6.9	66
Industrial/Manufacturing[2]	6.6	90
Government/PSE	11.9	38
Financial	6.9	1
Automotive	2.9	3
Other[3]	7.5	36
Total C&I	**60.1**	**374**

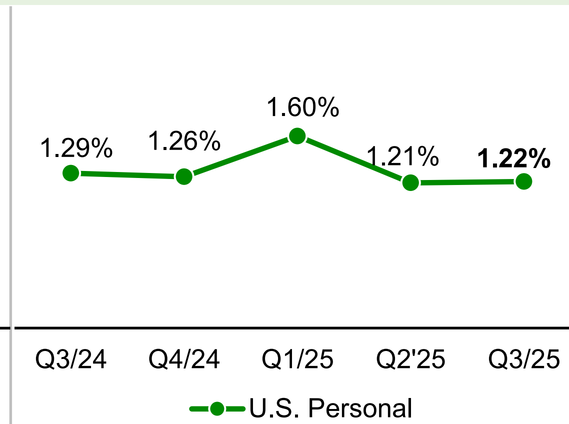
Provision for Credit Losses – Impaired[1]

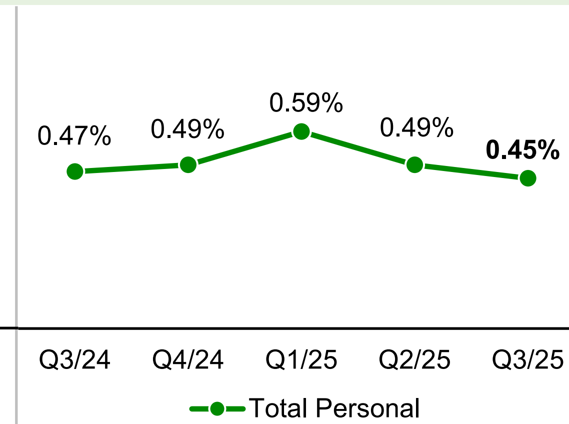
By Geographic Location

Canada	U.S.	Total Bank

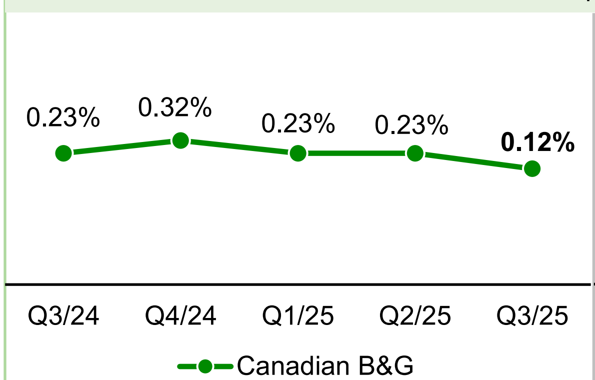
Impaired PCL Rate - Personal

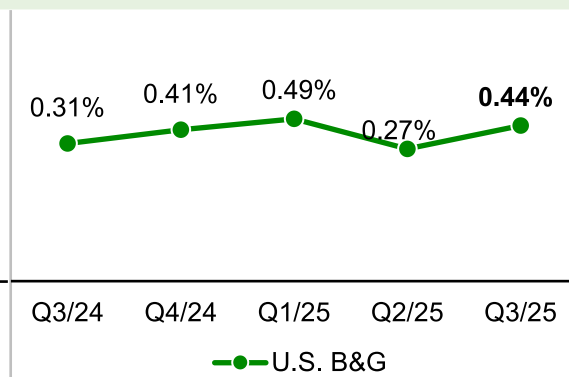


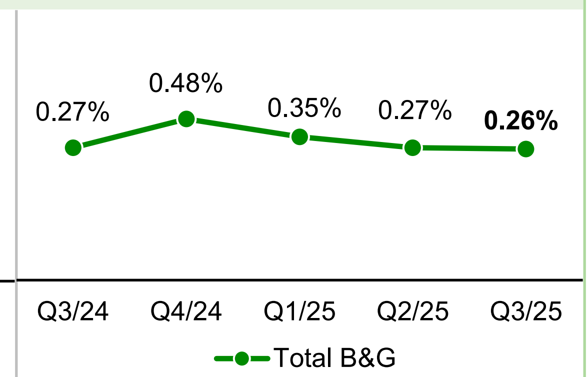




Impaired PCL Rate – Business & Government (B&G)







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 Q3 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 Q3 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 24.
2. For additional information about this metric, refer to the Glossary in the Bank's Q3 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. 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.
2. Loan portfolios identified for sale or run-off include the point-of-sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q3 2025 average loan volumes: US$180 billion (Q3 2024: US$193 billion). Q3 2025 average loan volumes of loan portfolios identified for sale or run-off: US$20 billion (Q3 2024: US$36 billion). Q3 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US$160 billion (Q3 2024: US$157 billion).
3. For J.D. Power 2025 award information, visit jdpower.com/awards.
4. Based on data from Investor Economics Money Manager Dashboard, Dec 2024
5. Based on data from Securities and Investment Management Association (previously IFIC), July 2025
6. Based on MSA Research data on Canadian Personal Lines General Insurance Gross Written Premiums for the January to June 2025 period.
7. Source: Bloomberg.
8. Source: EuroMoney Awards for Excellence, Canada's best investment bank for DCM, July 2025.

Endnotes on Slides 6-7

Slide 6

1. Canadian Personal and Commercial: based on Canadian Personal, Small Business and Commercial 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 and Commercial 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. Beginning in Q3'25, U.S. Retail mobile sessions are reported with enhanced data capture. Historical results have been restated to align.
6. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
7. The average monthly share of eligible Home & Auto sales completed online.
8. Measured as the share of accounts with an accountholder registered for digital self-service.

Slide 7

1. TD Bank, N.A. received an Outstanding CRA rating from the OCC for the period covering 2021-2023.
2. In May 2025, TD's Trustworthy AI approach was named Best Responsible AI Program in the Americas at the DataIQ awards, across all industries.

Endnotes on Slides 8-9

Slide 8

1. 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 and "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 Q3 2025 Report to Shareholders.

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.
2. As of March 31, 2025, 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. 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. 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 and "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 Q3 2025 Report to Shareholders.
3. Please refer to Slide 5, Endnote 1.
4. The expected amount of net interest income benefit is subject to risk and uncertainties and are based on assumptions regarding 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, timing of business 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 third 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 13% 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 Q3 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 Q4 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 Q3 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 1.
3. Please refer to Slide 5, Endnote 2.
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 Q4 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 Q3 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 1.
7. The Bank's expectations regarding expense growth are based on the Bank's assumptions regarding certain factors, including AML remediation and U.S. governance and control expenses, as well as productivity and restructuring savings. For additional information about risks and uncertainties that may impact the Bank's estimates refer to 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 Q3 2025 Report to Shareholders.

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 16-19

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.
3. Prior to TD's sale of the Schwab investment, the impact of charges related to the Schwab investment included 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 between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income – Q3 2025: ($55) million, Q2 2025: ($47) million, Q3 2024: ($62) million.
5. Please refer to Slide 4, Endnote 2. For additional information on the impact of adjustments in comparative periods, please refer to page 16 of the Bank's Q3 2025 Supplementary Financial Information package.

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. This category includes all Items of Note, except for Items of Note separated out in other columns of the chart.
3. Numbers may not add due to rounding.

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.

Slide 19

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

Endnotes on Slides 20-24

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. U.S. allowance includes international portfolio.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans and acceptances.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
5. The Bank’s estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to 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 Q3 2025 Report to Shareholders.

Slide 24

1. This column refers to specific page(s) and line items of the Bank's Q3 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.

Endnotes on Slides 26-28

Slide 26

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 25 for further information.
5. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 26.
6. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 13.5% ($7,656MM in Q3 2025 and $6,747MM in Q3 2024), representing a year-over-year increase of $909MM.

Slide 27

1. As of July 31, 2025, the sensitivity measures are reported by currency to better differentiate NII Sensitivity to movements in underlying rates. Prior period has been restated.
2. Numbers may not add due to rounding.

Slide 28

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.

Endnotes on Slides 29-36

Slide 29

1. Please refer to Slide 12, Endnote 2.
2. Numbers may not add due to rounding.

Slide 30

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.

Slide 32

1. Please refer to Slide 14, Endnote.

Slide 33

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.

Slide 34

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 35

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

Slide 36

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

Endnotes on Slides 37-38

Slide 37

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 July 31, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 38

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Please refer to Slide 37, Endnote 2.
3. Please refer to Slide 37, Endnote 3.

Endnotes on Slides 39-42

Slide 39

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 40

1. Please refer to Slide 34, 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 41

1. Please refer to Slide 39, Endnote 2.
2. Please refer to Slide 39, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 42

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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