

2023 INVESTOR DAY CONFERENCE CALL

JUNE 8, 2023

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FORWARD-LOOKING INFORMATION

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2022 MD&A") in the Bank's 2022 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2023 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", "plan", "goal", "target", "may", and "could".

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, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, 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; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; 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-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); 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 2022 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 heading "Significant Acquisitions" or "Significant and Subsequent Events, and Pending Acquisitions" 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 include assumptions about the continuation of largely favorable economic conditions; the normalization of interest rates; overall stability in capital markets activity; the continued population growth in Canada; the recovery and continued performance of the Canadian housing market; the future market growth rates of business loans, core deposits and retail auto loans in Canada; the continuation of any existing co-branding or other arrangements with certain unaffiliated retail and service companies; the receipt of regulatory approvals with respect to any new products or services; the receipt of regulatory approvals and completion of the previously announced Normal Course Issuer Bid; and the Bank's ability to: successfully attract and retain customers, successfully attract and retain employees, continue to invest in and successfully implement mobile and digital enhancements, and successfully implement capacity savings initiatives and process improvements. Additional material economic assumptions are set out in the 2022 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

CORPORATE PARTICIPANTS

Bharat Masrani

TD Bank Group – Group President and CEO

Brooke Hales

TD Bank Group – Head of Investor Relations

PRESENTATION

Brooke Hales – TD – Head of Investor Relations

Thank you for joining us today. As most of you know, my name is Brooke Hales and I am Head of Investor Relations and Enterprise Decision Support at TD. I am delighted to be your host for our Investor Day. Before we begin, I would like to open with a Land Acknowledgment. Today we are gathered on the traditional territory of many nations, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee, and the Wendat peoples, and is now home to many diverse First Nations, Métis, and Inuit peoples. We also acknowledge that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit, and the Williams Treaties signed with multiple Mississaugas and Chippewa bands. Again, thank you for being with us today. Our official program gets underway at 12:30, and until then, I hope you enjoy your lunch and catching up with one another. For your convenience, we have set up charging stations on this side of the room and feel free to use the TD Wifi available to guests. We will see you all after lunch. Welcome back, everyone—and welcome to those who are joining us via the webcast. Today, you will be hearing from Bharat, Kelvin and the leaders of TD's Canadian retail businesses as they discuss how TD is putting the customer at the center of everything we do, investing for the future, and accelerating growth across the bank. We have a full agenda for today, including two Q&A sessions and the opportunity for a break in the middle of the program. And now, it is my pleasure to introduce our Group President and CEO, Bharat Masrani, to kick off our program.

Bharat Masrani – TD – Group President and CEO

Thank you, Brooke and good afternoon. I want to welcome those here in Toronto, as well as participants on the webcast. Thank you for joining us for our Investor Day, focused on our Canadian Retail and Wealth, and Insurance businesses.

We have a fantastic franchise, and I'm looking forward to discussing our performance and our plans for accelerated growth. Our work is underpinned by our purpose. At TD, we create shareholder value by enriching the lives of our customers, communities, and colleagues. We also strive to improve – to be better, and to serve better. That's what it means to Be the Better Bank. Together, our vision and purpose guide how we execute our strategy: to be a premier North American integrated financial institution with a deeply rooted customer focus. Our history of performance and value-creation is clear. Over the past five years – including through the depths of the pandemic – TD's compound annual growth rate for shareholder returns was approximately 8%. During that same period, we returned almost \$35 billion to shareholders while continuing to invest in our business and build significant capital. We exceeded the Canadian peer average on both of these important measures. We have bold ambitions for the future and are building on a very strong foundation.

We execute a consistent and effective strategy. We have a proven business model, are purpose-driven, and have a relentless focus on the future. Let me take a few moments to discuss how that strategy translates into action, informs our decision-making, and drives our business forward. Our proven business model delivers great results: We build market-leading franchises centered on our customers and their evolving needs. We scale our businesses and diversify our mix to capture synergies, market leadership and share of wallet. And we manage the Bank prudently, with a well-developed risk management framework and a strong balance sheet. This winning business model generates consistent earnings growth over time. TD is also a purpose-driven bank. It is part of our DNA. We keep our customers at the centre of everything that we do. We support local communities and build lasting relationships across our footprint. And we invest in our talented and diverse colleagues, our strongest competitive advantage...after all, banking is a people business. At TD, being purpose-driven defines us and is a direct contributor to our success. But Banking is not a static business – it is always evolving. By being forward-focused we anticipate change, adapt, invest, and build new capabilities with a clear focus on what's ahead. We drive innovation, mobilize data, and evolve our operating models to run the bank better and deliver the personalized, connected, legendary experiences that are hallmarks of TD today, and will continue to be, well into the future.

In Canada, we have built market-leading, diversified businesses across all aspects of banking. We have top two franchises in retail and commercial banking, top tier Wealth and Wholesale businesses, and operate the country's #1 direct insurer and #1 direct investing platform. Today, you will hear how we will continue to grow in our home market. In the U.S., we started as a challenger just 20 years ago. Since then, we have built America's 8th largest domestic bank. We have top three market share by deposits in 26 MSAs up and down the East Coast. We are growing our customer base and are investing for the future. In wholesale, TD Securities has grown from a traditional Canadian franchise to an integrated North American dealer with global reach. With the recent acquisition of Cowen, we have greater scale and even deeper capabilities, and we will continue to drive growth. Overall, over the past 5 years, we have grown TD Bank Group revenues, EPS, and dividends faster than the peer average, delivering premium total shareholder returns. This performance, and our strong capital position, allows us to invest in our businesses, complete strategic acquisitions, and return capital to you – our shareholders.

Scale is increasingly critical to meet the needs of a highly competitive and rapidly changing market. Customer expectations are evolving. Regulatory changes are impacting the industry. And Cyber-security threats are growing more sophisticated and complex every day. TD's North American scale allows us to invest efficiently to address these and other market dynamics. We also have an incredibly powerful brand that resonates on both sides of the border. In 2023, Brand Finance ranked us the #1 most valuable brand in Canada. And in the U.S. – the TD Shield shines from the TD Garden in Boston to our One Vanderbilt flagship in the heart of Manhattan – and all across our network of stores from Maine to Florida. Our North American reach also gives us clear advantage as we compete for the best people. We have access to one of the world's largest talent pools and successfully attract world-class leadership to the Bank. This scale supports efficient investments to accelerate technology-enabled change: build once, use everywhere. And we complement this work with strategic acquisitions to accelerate innovation. For example, we added leading AI capability with Layer 6, and bolstered algorithmic trading with Headlands.

Our unique and inclusive culture is core to who we are...and how we win. Behind every legendary experience is a TD colleague. And we continue to invest to extend this advantage. We also continue to lead across ESG initiatives. We are directly supporting a more sustainable future and help our clients with advice and financial services. And we recently announced a new \$500 billion Sustainable & Decarbonization Finance Target by 2030. TD will enable – and bank – the transition to a lower-carbon economy.

Today, you will also hear how we are reimagining financial services to shape the future of banking in Canada. We are seamlessly integrating across our omnichannel distribution network to provide our customers with legendary experiences across branch, digital, phone and ATM. We are delivering real-time customer solutions across our products and services, powered by AI-driven insights and data optimization. We are powering deeper customer relationships, accelerating mortgage pre-approvals, and reimagining insurance claims. These are just a few examples, among many you will hear today, that illustrate how TD "wows" the customer in moments that matter. We are investing in technology to unlock speed and efficiency, strengthen stability, and enhance the security of customer data. And we are relentlessly focused on operational excellence across the Bank as we evolve and grow. In fact, we are further optimizing how we work – to increase capacity, efficiency, and speed. Through an initiative called the Next Evolution of Work – or "NEW" – we are delivering sustained improvements across all metrics. Combined, these initiatives are building the bank of the future.

Customers have multiple needs across their lifecycle. Our OneTD approach continues to be critical to our success. When we bring more of the Bank to our customers, we deepen our relationships and drive growth. In their presentations this afternoon, Michael, Barb, and Ray will highlight OneTD opportunities and our strategies for growth.

They will discuss how we grow a core deposit customer relationship to meet more of their financial goals, enable their financial success by offering loans, investment advice and long-term planning, serve business owners' personal and commercial needs, and grow share of wallet across all of our businesses. Over the past five years, we have added 2 million net new customers to TD – mostly organically. Such that today, we serve 27 million customers globally. Our OneTD strategy has driven terrific outcomes and provides us with tremendous growth opportunities.

Throughout the afternoon, we will discuss our strategies and plans to be the fastest growing bank amongst our Canadian peers. At our core, we have a powerful organic growth strategy with strong momentum. We will also continue to pursue acquisitions to enhance scale or capabilities across our businesses.

Before we continue with our Canadian focus, let me take a moment to address the U.S. business. I'm sure you're interested in the details of our conversations with regulators. And while we would like to share more with you, there are rules that prevent us from doing so. However, here are a few things I want to highlight. First, the issue we're dealing with has nothing to do with our good-faith dealings with customers. Second, we are working with our regulators to put this matter behind us, and I am confident that, in time, we will. And more broadly, we are very well-capitalized, with strong liquidity – critically important in this period of economic uncertainty and volatility in the banking sector. We are stable, resilient and well-positioned to navigate the environment as it evolves. TD Bank, America's Most Convenient Bank, has substantial growth potential – there are 3 times as many customers in our U.S. footprint as there are in all of Canada – and we will continue to build from a position of strength. We will continue to grow deposits and loans and serve the nearly 10 million Americans who already rely on us. We will build on our growing banking relationships in the U.S. to increase our share of wallet; create scaled credit cards, commercial lending, and wealth businesses; and diversify our business mix; enhance efficiency; and deliver stable returns through the cycle. Importantly, we will be there in our local communities, and contribute to a more inclusive and sustainable future right across our US footprint. TD has leading, diversified businesses in Canada and the U.S., and we are building for growth.

Today, we're going to focus on Canada, where our growth opportunities are extremely compelling. Our ambition, to outperform our peers, is supported by concrete plans that are in motion across our businesses. Our leaders will outline how we use our scale and growing base to outperform peers across our key Canadian Personal Banking products, continue to drive Business Banking performance, accelerate growth and increase market share, expand the fastest growing Wealth Manager in Canada to achieve or widen #1 market share, and disrupt the Canadian insurance market to extend our leadership.

As we grow our franchises, we will continue to create shareholder value. Towards the end of today's session, Kelvin will present our medium-term financial targets. We are maintaining our existing total shareholder return, adjusted EPS growth, and positive operating leverage targets – and adding a new target for return on equity. Though we are currently in a weaker operating environment, we are very confident in TD's future – and in our team's ability to deliver strong growth and shareholder returns. We are also adding a capital target, which currently is to operate with a CET 1 ratio of approximately 12%. This puts TD in a substantial excess capital position, with the means to pursue organic growth and acquisition opportunities. As we invest for growth, we will also return capital and enhance TD's total shareholder return. We recently announced our intention to repurchase 30 million common shares. We expect to complete this share buyback over the summer, and then assess the opportunity for further share buybacks. This paced strategy will optimize growth and returns for our shareholders. It allows for a potential deterioration in market conditions as well as for organic or inorganic opportunities that may arise – and which TD may be uniquely positioned to pursue. The strength of our business and our Bank is undeniable and provides significant opportunity for growth.

With that, it's time to get more granular. Back to you, Brooke to introduce the next speaker. I'll be back later to take your questions. Thank you very much.