

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", "Significant and Subsequent Events, and Pending Acquisitions" or "Significant and Subsequent Events" 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 future market growth rate of business loans, core deposits and retail auto loans in Canada, as well as the Canadian Business Bank's ability to successfully attract and retain customers; successfully attract and retain employees; and the successful implementation of capacity savings initiatives and process improvements. Additional material 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

Barbara Hooper

TD Bank Group – Group Head, Canadian Business Banking

Brooke Hales

TD Bank Group – Head of Investor Relations

PRESENTATION

Brooke Hales – TD – Head of Investor Relations

Thank you, Michael, Sona, Meg, and Frank.

For our next session, I would like to welcome to the stage Barb Hooper, Group Head for Canadian Business Banking.

Barb has been with the bank for almost 30 years and started her career in TD Securities. She has led a number of key enterprise functions including Corporate Development, Strategy, Treasury and Balance Sheet Management, Enterprise Real Estate and Sustainability and Corporate Citizenship. Barb serves on the Canadian Government's Sustainable Finance Action Council...chairing the Technical Expert Group focused on climate-related financial disclosures.

Please join me in welcoming Barb Hooper.

Barbara Hooper – TD – Group Head, Canadian Business Banking

Thanks Brooke, and good afternoon, everyone.

As you know, I recently assumed leadership of the Canadian Business Bank from Paul Douglas. Under Paul's leadership, the team has built a strong business that is well-positioned in the market as one of Canada's premier business banks. Building upon that foundation, we see tremendous opportunity for continued growth. We have momentum and we have the strength and the team to continue to meet the needs of Canadian businesses and take share. That is why I am excited to lead the Canadian Business Bank through our next chapter and to share our strategy with you today.

Our ambition is simple. To be a leading, purpose-driven business bank in Canada, with Better Business Bankers empowered to deliver TD. Our business bankers are locally based and have deep sector expertise. They build strong customer relationships, provide valuable advice and have a proven track record of evaluating and managing risk. We will accelerate our growth by continuing to add new local bankers, invest in the development of our team, and expand specialization where we see opportunity. And we will continue to modernize our capabilities and processes in order to enhance the client and colleague experience. Our Business Bank is also a critical OneTD partner. We are central to many valuable relationships and well-positioned to activate more OneTD opportunities across the Bank.

Today, TD's premier business bank has top two market share in every segment in which we compete. We serve approximately one million business banking customers and one million retail customers through TD Auto Finance. As you can see, the business has an attractive profile with scale, low losses, a record of strong growth and good returns.

Over the past twenty years, we have outgrown our peers to become the #2 player in the market. Our business credit market share has risen from 10% in 2004 to 18% in 2022. And the vast majority of this growth has been organic. We focus on both new and existing clients, growing our customer base and deepening relationships. We are proud that nearly 40% of our business customers have been TD clients for over 10 years! We take a consistent approach to credit through economic cycles. This is a prudent approach but also one appreciated by our clients. The result is that we grow slightly slower during economic boom times, but we take share faster when conditions are soft and competitors may be pulling back.

We segment customers based on the complexity of their needs. Our bankers provide advice to very small or micro – customers, to mid-market, through to corporate clients. This has allowed us to build lasting relationships as our clients grow and expand over time. Let me show you just one example of the power of TD's deep local business banker connections.

When I meet customers, like Brad and Christy, I hear over and over again about the importance of the relationship with their TD banker and the value of the advice that we provide. There's no substitute for knowing your customer and for being there when they need you the most. Having bankers located as close to clients as possible is a key differentiator for TD that facilitates a deeper understanding of the client's business and market. Where it makes sense, we establish industry and product specialization to further enhance the quality and value of the advice that we provide to clients. In Agriculture, for example, we have over 200 dedicated, locally based bankers enabling TD to achieve top-tier market share in the sector. That specialization extends to diverse communities, so we can get even closer to their specific needs. For example, we have dedicated teams and training to support segments including the Black Customer Experience and Women in Enterprise. And our partnership with Indigenous communities dates back decades, when we helped to establish the First Nations Bank of Canada in 1996. We have a dedicated Indigenous Banking team and will continue to partner with Indigenous communities and actively support their growth. Going forward, we will continue to look for opportunities to further accelerate growth through specialization – and to positively impact the communities we serve.

Being a great business banker means having deep credit expertise, and embodying TD's ownership culture, giving our customers confidence in our approach. We have a diversified loan portfolio with a stable mix of C&I and Commercial Real Estate. We generate impaired PCLs in the middle or lower part of the Canadian peer range, year after year. Our local focus, broad credit expertise and deep industry knowledge, together with our disciplined approach allow us to be a consistent underwriter through the cycle resulting in these low and relatively stable PCLs. That's the kind of risk management that drives prudent and consistent growth.

Our commercial real estate portfolio is approximately \$47 billion or ~43% of the Canadian Business Bank's commercial loan portfolio. Importantly, in Canada, we have meaningful recourse to quality guarantors on the vast majority of our CRE exposure. A large majority of our CRE exposure is managed in two national specialized groups, one focused on commercial mortgages and the other focused on real estate construction and development. A small amount of our exposure (~14%) is managed out of our mid-market commercial banking centres and Commercial National Accounts group with advice and assistance from our specialized groups. Our CRE portfolio is heavily weighted towards Multi-Unit Residential mortgages, which represents ~37% of the total book and is largely insured by CMHC. Real Estate Development loans represent just over 27% of our CRE portfolio. These loans are largely comprised of construction financing for low, medium and high-density housing. Our clients in this business are large, experienced developers, many of whom have had relationships with TD that span decades – and generations. Our exposure to office properties is comparatively modest at just over \$2 billion, or 5% of our CRE portfolio and the majority of this is to large national real estate companies. Exposure to retail properties is 15%, and of that, exposure to enclosed malls represents less than \$500 million. We are disciplined lenders and have taken a conservative approach to lending to all of these sectors. The competition in this space is fierce, but our competitive advantages are clear. We are well-positioned for continued growth and resilience in CRE.

Now, let's go a bit deeper on how we are going to build on our success and drive accelerated growth in the future. Our ambition is to be the #1 in commercial bank, small business bank and auto finance lender. To make progress towards this longer-term goal, we intend to continue to grow our businesses faster than the market. In the medium term, we will achieve increases of over 35% in business loans (to \$150 billion); over 25% in Core Deposits (to \$170 billion), and almost 20% in retail auto loans (to \$32.5 billion). We are confident that we have the right roadmap to reach our destination.

There are three pillars to our strategy. First, we will continue to build scale and specialization, focusing on underpenetrated markets in commercial banking and expanding dealer, OEM, and marketplace relationships in TD Auto Finance. Second, we are modernizing to enhance banker capacity and efficiency. We are investing to improve customer experience and increase speed. Finally – in collaboration with our partners in the Canadian Personal Bank, Wealth, and TD Securities – we will accelerate OneTD momentum across the Bank. The opportunity is tremendous.

We have a deep bench of expert business bankers, a strong local focus, and targeted specialization in key sectors and communities to help drive our future growth. We currently have nationwide coverage, with local bankers across Canada. We've added almost 500 customer-facing colleagues in the last five years and will continue to invest in people to support growth. In Ontario, we have leading market share and have developed local expertise to support anchor industries such as Construction, Trucking, and Food & Beverage in the Greater Toronto Area. In markets such as B.C., Alberta, and Quebec, we perform well, but are underpenetrated. We are expanding our scale and adding bankers in these regions. The Commercial Bank is also accelerating growth in high opportunity sectors, such as Knowledge Based Industries. We are doubling down in building expertise across these areas, to support Canada's growth markets. These initiatives, combined with our winning culture and customer-centricity, will enable us to continue to outgrow competitors.

Small Businesses form the foundation of Canada's economy and represent the heart of our communities. I was delighted that TD came in #1 in the J.D. Power 2022 Canada Small Business Banking Satisfaction Study, with the highest score in 4 of 6 categories. We have scale and momentum - with nearly 900,000 Small Business Banking customers. Our growth in new deposit accounts in the last 12 months was up 13% year over year. In this next video, we show the power of TD's customer focus and ability to nurture a relationship over many decades through in-person and increasingly digital experiences. Let's have a look.

It is wonderful to see this success story and humbling to know our team played a part in it. We're proud to be building our future hand-in-hand with our customers. As Michael mentioned earlier, TD has the best retail branch network in Canada which has been a powerful competitive advantage for us in Small Business Banking. Building on our core strengths, we are focused on modernizing our business. And, we recognize that as our customers' needs evolve, we must adapt and change to drive growth. We are enhancing the credit experience for small business customers and improving the efficiency of our colleagues through remote onboarding, automated credit decisioning, and our unified sales management and credit platform. And we are using advanced machine learning techniques to power our loan approval process, risk monitoring and collections strategies. This is increasing speed and productivity across the Small Business portfolio.

Now let's turn to TD Auto Finance – another strong business, well-placed for accelerated growth. We are excited to again announce that TD Auto Finance was ranked the Highest in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit for the sixth year in a row in the J.D. Power 2023 Canada Dealer Financing Satisfaction Study. Let me spend a few minutes on how we're going to continue delivering high customer satisfaction while we build this business. TD Auto Finance is a full spectrum auto lender with a national footprint, full-service sales teams, and a full lending product suite across automotive, recreational, marine, and powersports dealerships. On the retail side, we have approximately 6,000 dealer relationships, with #2 market share in Prime Auto, and #1 market share in Non-Prime Auto and Recreational. Since entering the Commercial market organically in 2012 we have grown our floorplan banking relationships to more than 550 dealers, representing over 20% market share! Yet we still see significant opportunity in the market. To capture it, we will further expand acquisition channels with more dealer relationships and OEM and marketplace partners. Dealers seek auto finance relationships that can support their customers across the credit spectrum, and we can meet that need. For example, building off the work done in the Canadian Personal Bank, TD Auto Finance has robust credit policies and processes to facilitate auto lending to New to Canada customers. We are also investing to modernize our capabilities in this business. We are using data and digital insights to empower dealers, OEM and marketplace partners to deliver differentiated financing experiences. We offer enhanced dealer support through our Dealer Relationship Managers, Credit, Funding, and Customer Service teams. And our TD Wheels app is evolving the car-buying experience – helping customers gain knowledge and confidence in their future purchase through pre-qualification of financing, while providing dealers with pre-qualified leads at no cost to them. In an important market, TD is well-positioned for growth.

With approximately one million business banking customers – the Canadian Business Bank is well positioned as a connector within TD. We have an incredible team of trusted bankers who are deeply knowledgeable about the personal and business needs of their customers. Our bankers invest in partner relationships across TD so they can confidently and quickly establish connections, making it easier for customers to achieve their goals with the help of all of our Businesses. For example, 100% of our retail branch footprint is covered by Small Business Bankers, which has led to over 12,000 referrals to retail banking, and more than 13,000 referrals from retail banking in just the last six months. This partnership extends to Wealth as well, and after the break, Ray Chun will discuss the benefits of co-locating Senior Private Bankers in our Commercial Banking Centers. And as our customers' businesses grow in scale and complexity, our partnership with TD Securities gives us additional levers to help power our customers' future. For example, through TD Securities, we can offer sophisticated solutions and tailored products such as trade finance, FX, derivatives, and advisory services to help clients mitigate risk and grow. This robust referral engine benefits all TD businesses. Most importantly, it benefits our customers, solidifies relationships across the market, and is a key building block of our future.

Our Canadian Business Bank is strong. And our long-term ambition is bold – to be #1. We have a winning strategy and are well positioned to meet the challenges ahead of us and be successful. With specialized offerings, coverage, and expertise, we will continue to scale our businesses and accelerate growth in underpenetrated markets. And most importantly, we will deliver a legendary experience to our customers - backed by modern technology, streamlined processes, and data-driven insights.

As I said at the start - the future of the Canadian Business Bank is very bright, and it is a pleasure for me to lead our team and support our clients in the next chapter of our growth. Thank you.