

A low-angle photograph of several modern skyscrapers with glass facades, reaching towards a clear blue sky. The buildings are illuminated from within, and the perspective is looking up from a lower level, possibly a courtyard or plaza.

Financial Overview

Kelvin Tran
Group Head & CFO, TD

JUNE 8, 2023

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, 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 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.

Premier North American Financial Institution

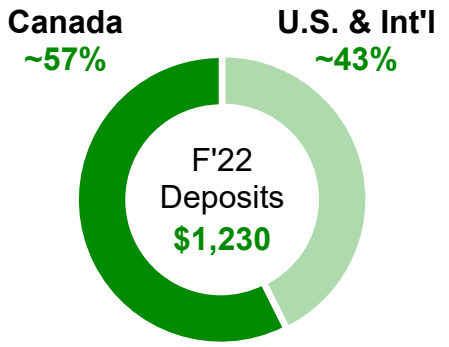
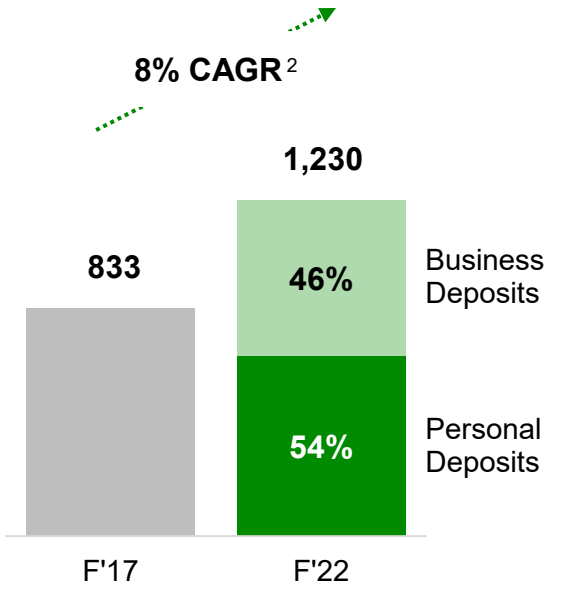
North American scale, leading market positions in key product areas

Deposit-Rich Client Franchise

Total Deposits¹

5-year Growth Rate
C\$, Billions
(As at | % split)

Top 5 North American Bank by Total Deposits, as of F'22
▪ #1 in Canada^{3,4}

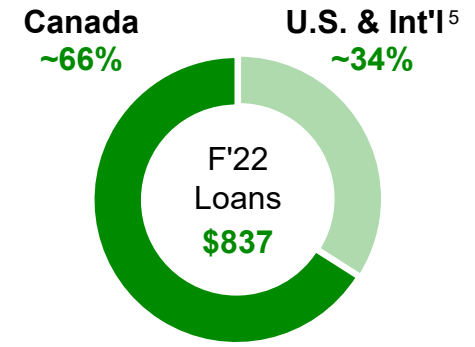
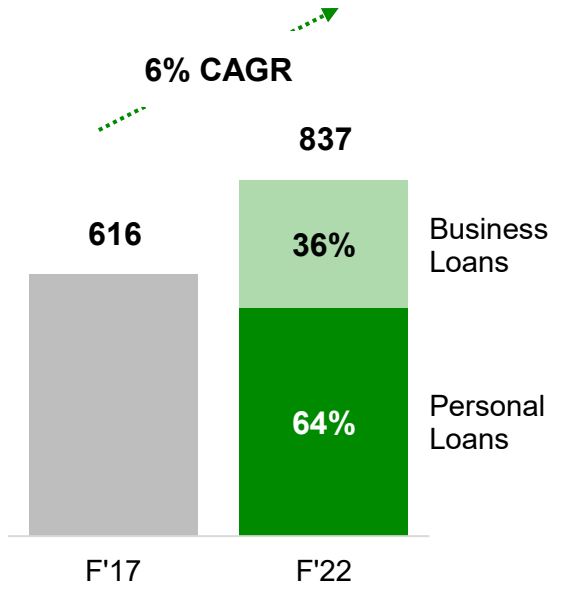


Well Positioned for Continued Growth

Gross Loans

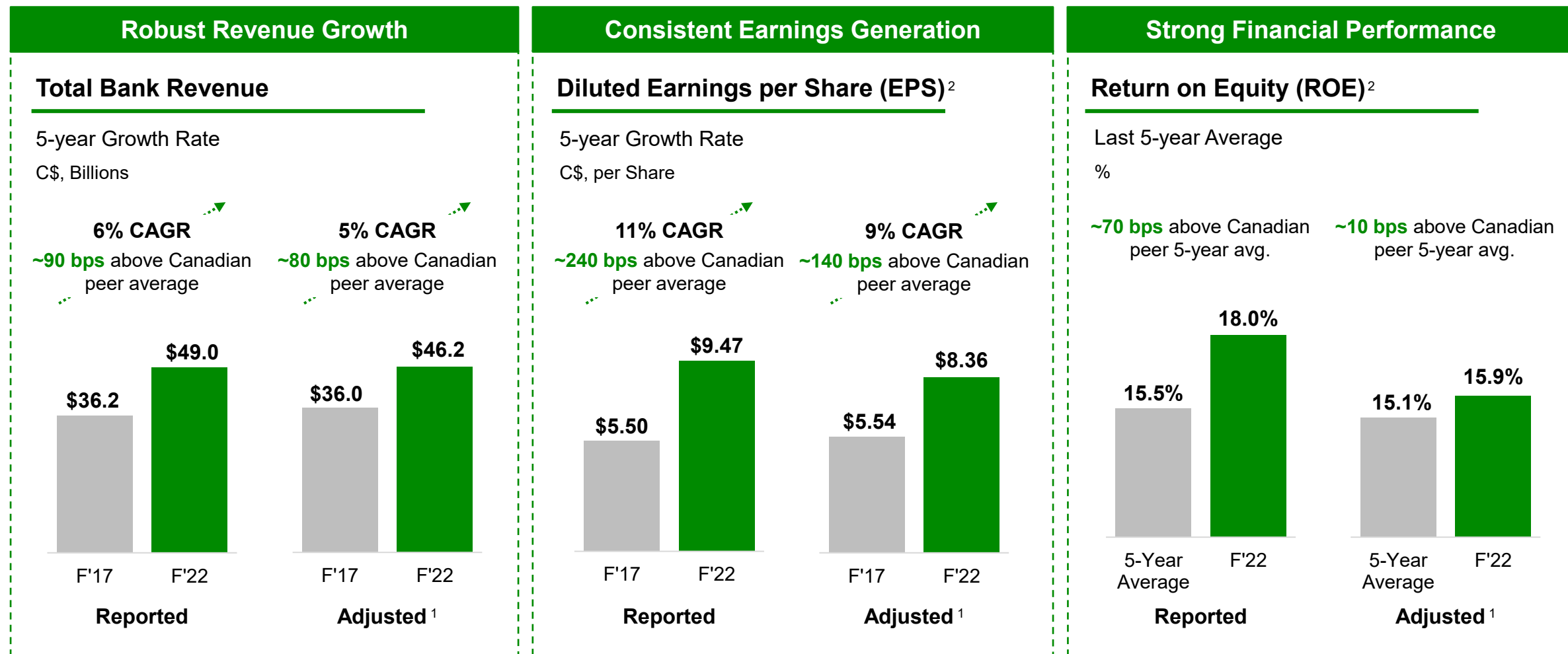
5-year Growth Rate
C\$, Billions
(As at | % split)

Top 5 North American Bank by Total Gross Loans, as of F'22
▪ #1 in Canada^{3,4}



Proven Business Model with Sustained Outperformance

High quality earnings, consistent growth



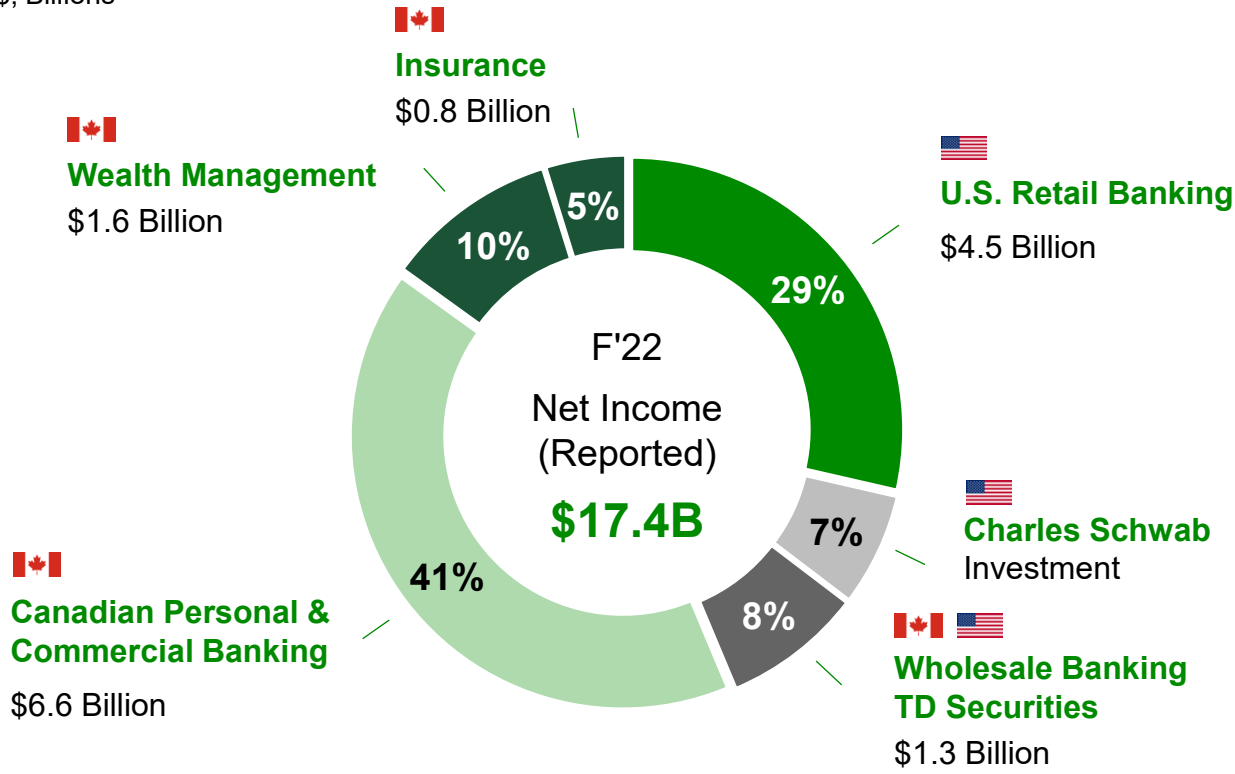
Our North American Scale is a Strategic Differentiator

Geographic and business diversification across attractive markets

High Quality, Diversified Business Mix Across Canada and the U.S.

Earnings by Business (ex. Corporate)

C\$, Billions



Our North American Scale and Integration is a Competitive Advantage

- ~85% of earnings from Retail businesses (Canadian Personal & Commercial Banking, Wealth Management & Insurance, and U.S. Retail)
- 10% Net Income 5-year CAGR for Wealth Management
- 10% Net Income 5-year CAGR for U.S. Retail Banking (USD, ex. Schwab Equity Pick-Up)
- Strategic Charles Schwab investment worth C\$15.9B of market value (as of April 30th, 2023)^{1,2}

Diversified Businesses Delivering Stable Earnings

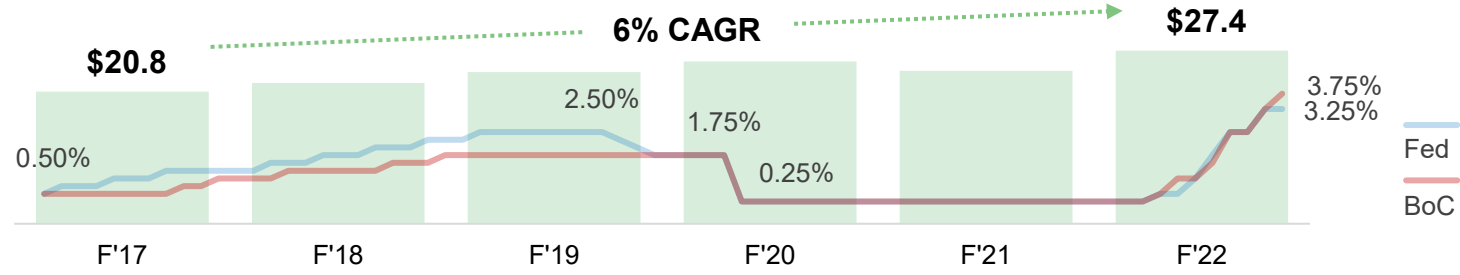
Retail focused business mix with a diverse range of fee-based revenues

Treasury Management and Revenue Diversification Strategy Enables Consistent Performance through the Cycle

Treasury Management Strategy – Net Interest Income growth through the rate cycle

Net Interest Income (Reported) vs. Target Interest Rates (U.S. Federal Reserve & Bank of Canada)

C\$, Billions

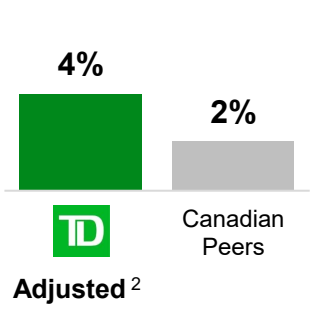
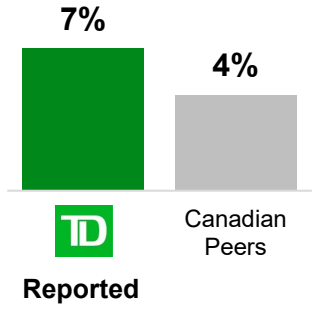


TD is the most rate sensitive bank among its Canadian peers due to our deposit rich franchise

- TD's Treasury Management strategy allows for a stable and managed change in Net Interest Income over time

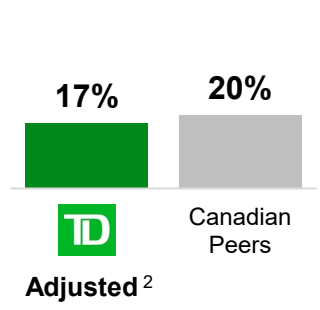
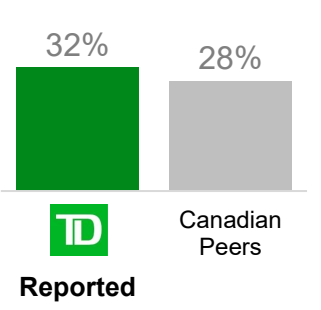
Growth in Non-Interest Income Above Peers

Non-Interest Income
5-year CAGR (F'17-F'22)



Low Adjusted Earnings Volatility

Net Income Growth Volatility¹
Last 5-years (F'18-F'22)



Our diversified and at scale franchise delivers for clients in all environments

- Consistent adjusted earnings growth through a combination of strong Non-Interest Income growth and stable Net Interest Income

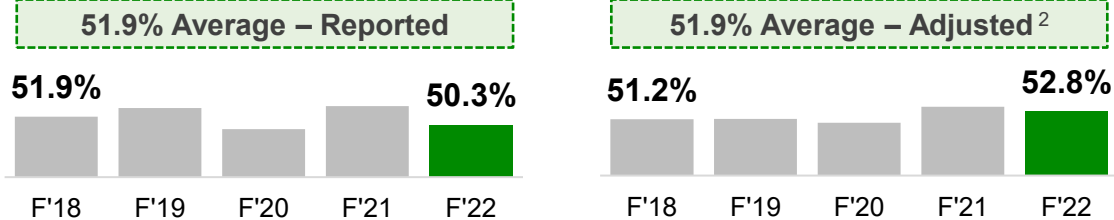
Managing Expenses while Investing to Drive Growth

Rigorous expense management and strategic investments

Peer Leading Efficiency Ratio Over the Last Five Years

Efficiency Ratio (%)¹

Last 5-years

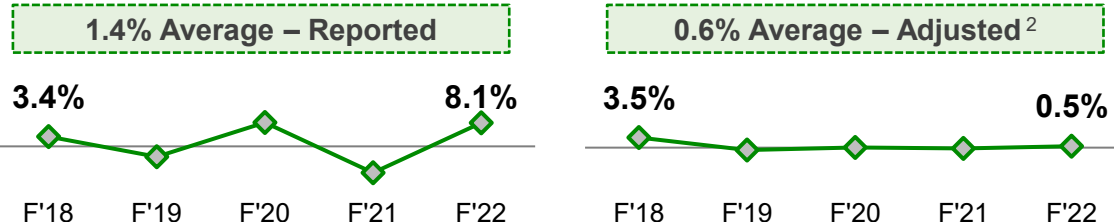


~330 bps better than Canadian peer average, last 5-years (~240 bps Adj.)²

Commitment to Delivering Positive Operating Leverage

Operating Leverage (%)³

Last 5-years



~30 bps above Canadian peer average, last 5-years (~40 bps below Adj. peer avg.)^{2,4}

Forward-Focused – Shaping the Future of Banking

Robust Earnings Generation Allows us to Invest in Initiatives

OneTD

Deepening customer relationships and delivering personalized, connected and legendary experiences – e.g., Investing in and enabling frontline bankers and colleagues

Reimagining Financial Services

- Redefining possibilities for customers and colleagues – e.g., Personalized, Real-time Solutions
- New-to-market solutions to deliver 'wow' moments – e.g., Modernizing Technology
- Seamless channel integration – e.g., Evolving Operating Models



Best Consumer Digital Bank in North America
Global Finance, 2022



Model Bank Award for Customer Engagement
Celent, 2022



Outstanding Innovation in Mobile Banking & Most Innovative Bank in North America
Global Finance, 2022

Strong Earnings Driving Leading Shareholder Returns

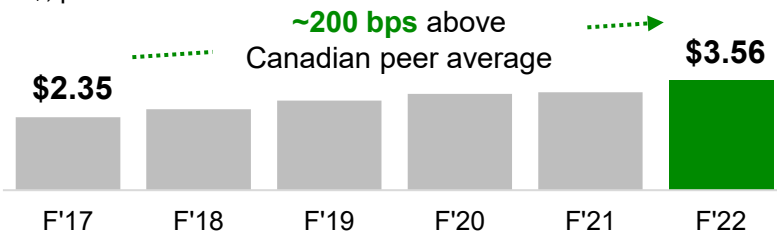
Excellent dividend growth and total shareholder returns

Strong Consistent Dividend History

Dividends per Share

5-year Growth Rate

C\$, per share



Significant Outperformance

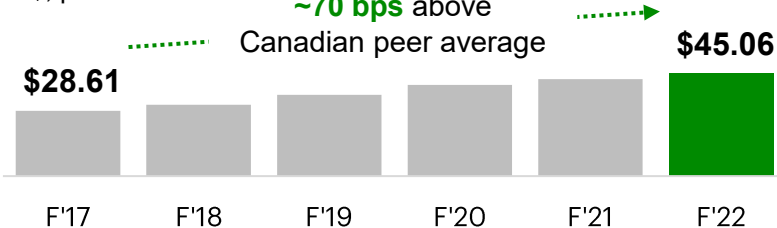
5-year cumulative growth:
 TD: +51%
 Canadian Peers: +37%

Robust Intrinsic Shareholder Growth

Tangible Book Value per Share

5-year Growth Rate

C\$, per share



Strong Total Shareholder Return (CAGR) of 8%

8% versus Canadian Peer average of 6%, last 5-years

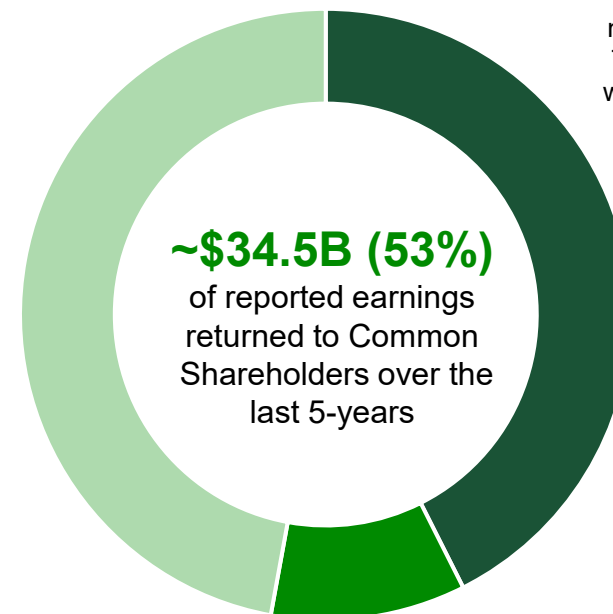
Strong Record of Capital Deployment to Shareholders

Deployment of Earnings to Common Shareholders

Last 5-years (F'18-F'22)

C\$, Billions

Growth
 \$30.8 (47%)
 Canadian Peer leading CET1 capital generation drives growth



Prudent capital management to achieve TD's growth objectives, while providing attractive total returns to shareholders

Dividends
 \$27.8 (43%)
 Target dividend payout ratio of 40 - 50% of adjusted EPS

Share Buyback
 \$6.7 (10%)

Used to prudently deploy excess capital at a paced return over time

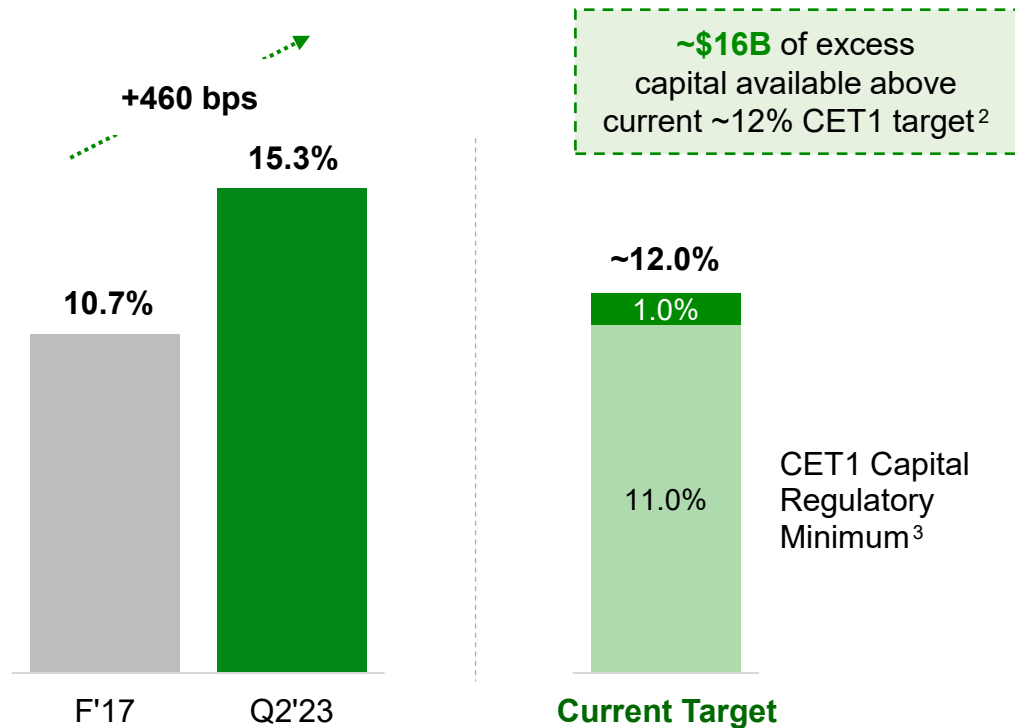
Leading Capital Generation and Strong Capital Position

Proven organic generation with excess capital to drive growth

Strong CET1 Capital Adds Optionality

Common Equity Tier 1 (CET1) (%)¹

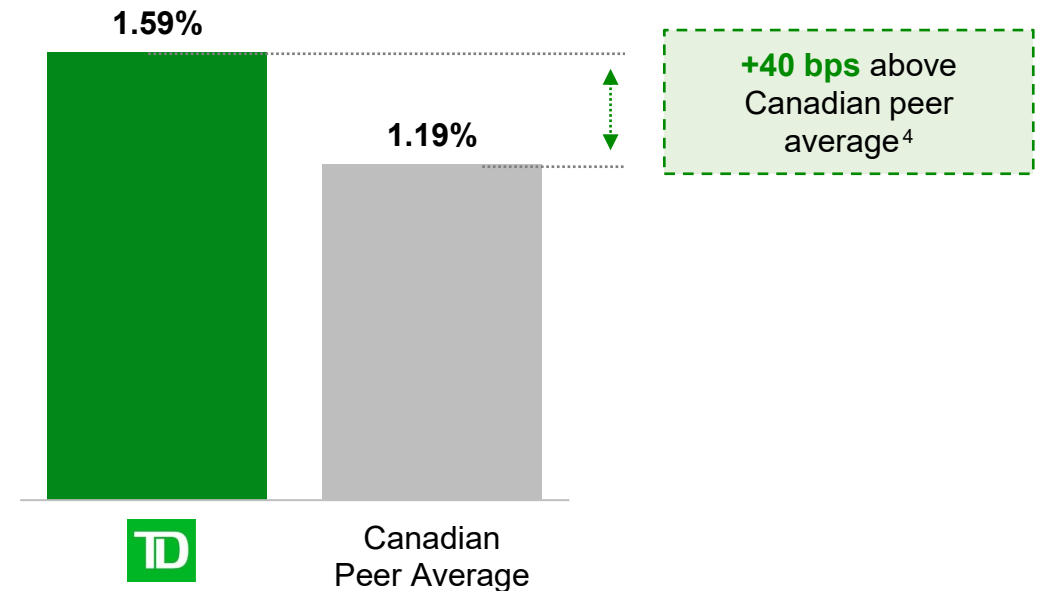
5-year Growth



Peer Leading Organic Capital Generation

Earnings Contribution to CET1 (as % of ending RWA)

Last 5-year Average (F'18-F'22)



Resilient Balance Sheet Positions Us Well for the Future

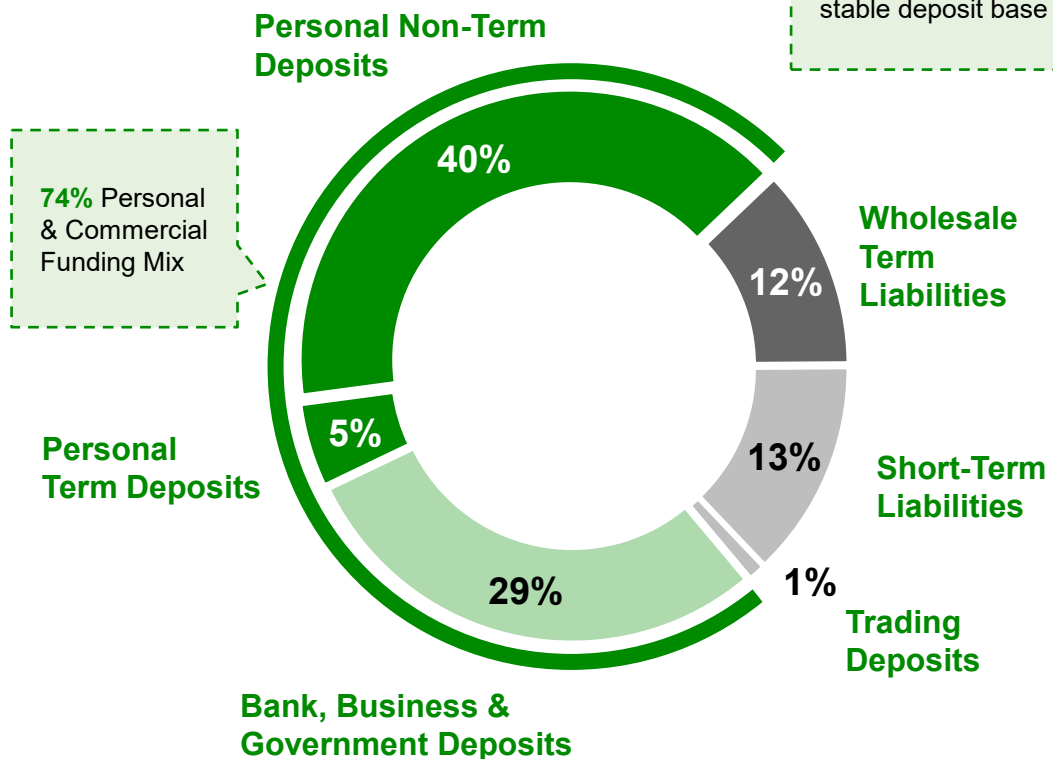
Strong funding model combined with prudent risk management

Low Risk, Deposit Rich Balance Sheet

Funding Mix

As at Q4'22 | %

Diversified business model delivering stable deposit base



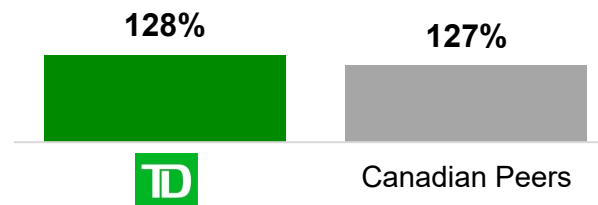
Significant Liquidity to Manage Adverse Conditions

Liquidity Management

Liquidity Coverage Ratio (LCR) (As at Q4'22 | %)

TD Q4'22 Level 1 HQLA of 84%

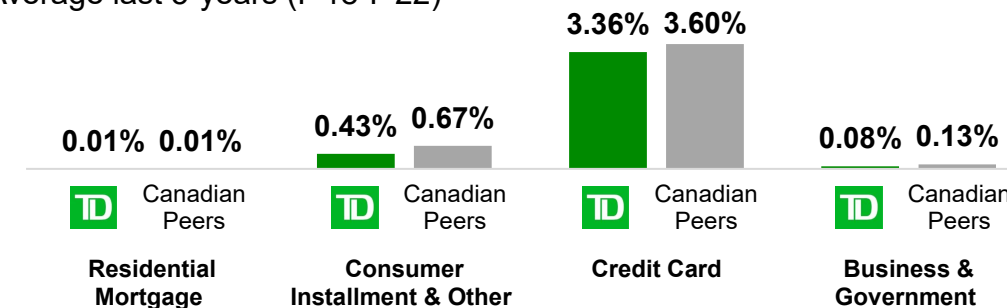
Prudent liquidity management commensurate with risk appetite



Disciplined Underwriting and Risk Management

Net Charge-Off Ratio by Product

Average last 5-years (F'18-F'22)



Committed to Outperformance

Further strengthen earnings growth, resilience, and returns



Continue to Strengthen Market Positions

Leading Market Positions in Retail & Commercial

50% Growth in N2C Acquisition¹, #1 in Core Deposits², Cards³, \$500B Real Estate Secured Loans⁴

Business Banking Loan Volumes of \$150B⁵, Core Deposit Volumes of \$170B⁵, TDAF Retail Auto Volumes of \$32.5B⁵

Leading Integrated Wealth Management & Direct Insurer Franchise

+\$225B in Canadian Wealth Net Asset Growth, #1 Direct Investing⁶ & Institutional Asset Management⁷, Fastest Growing Advice Channels⁸

#1 Direct Personal & Small Business Insurer⁹, Fastest Growing Personal Insurer⁹

Integrated Wholesale Bank with Global Reach

Top-2 Market Share Position¹⁰

Driving Shareholder Value

Medium-Term Targets

Adjusted EPS Growth

7 – 10%

Return on Equity

16%+

Driving Shareholder Value

Extend Leadership in Canada

U.S. Expansion Through Increased Diversification and Depth

Deliver Strong, Sustainable Shareholder Returns

Accelerate U.S. Wholesale Growth and Realize Synergies

Enhance Fee Income and Efficiency

Current Target

Medium-Term Financial Targets

~12%
CET1 Ratio

Above Peer Average
Total Shareholder Return

7-10%
Adj. EPS growth

16%+
Return on Equity

Positive
Operating Leverage

40-50%
Dividend Payout Ratio

Endnotes on Slides 3-5

Slide 3

1. Includes Schwab insured deposit accounts.
2. 5-year CAGR is the compound annual growth rate calculated from 2017 to 2022.
3. Canadian Peers defined as Royal Bank, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce. Where applicable, all Peers are based on Q4 2022 results ended October 31, 2022.
4. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Citigroup, Truist Financial, Bank of America, JPMorgan Chase, Wells Fargo, PNC Financial, and US Bancorp, based on Q4 2022 results ended December 31, 2022.
5. Gross Loans and Acceptances by Geographic Location; Primarily based on the geographic location of the customer's address. Includes loans that are measured at FVOCI.

Slide 4

1. The Bank prepares its 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 ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" in the Bank's 2017 MD&A, 2018 MD&A, 2019 MD&A, 2020 MD&A, 2021 MD&A and 2022 MD&A (available at www.td.com/investor and www.sedar.com), 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.
2. For additional information about this metric, refer to the Glossary in the Bank's 2022 MD&A, which is incorporated by reference.

Slide 5

1. On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade Holding Corporation of which the Bank was a major shareholder. On August 1, 2022, the Bank sold 28.4 million non-voting common shares of Schwab, which reduced the Bank's ownership interest in Schwab to approximately 12.0%.
2. Based on a market close stock price of US\$52.24 as of April 28, 2023, with a USD/CAD exchange rate of 1.35 as of April 30, 2023.

Endnotes on Slides 6-7

Slide 6

1. Volatility in adjusted Net Income is a non-GAAP ratio that is calculated by taking the standard deviation on a quarter over quarter basis in adjusted quarterly net income from Q1 2018 to Q4 2022 and dividing by average adjusted quarterly net income over the same time period. Adjusted Net Income Volatility provides a measure that management believes is more reflective of underlying business performance.
2. The Bank prepares its 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 ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" in the Bank's 2017 MD&A, 2018 MD&A, 2019 MD&A, 2020 MD&A, 2021 MD&A and 2022 MD&A (available at www.td.com/investor and www.sedar.com), 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.

Slide 7

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3. Operating leverage is a non-GAAP ratio that is typically calculated by dividing revenue growth by expense growth. 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 fair value changes in investments supporting insurance claims liabilities, and the % change in adjusted expenses (U.S. Retail in source currency) 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.
4. Canadian Peer operating leverage is calculated as the difference between the net revenue growth rate and the non-interest expense growth rate. Canadian Peer adjusted operating leverage is calculated based on the adjusted net revenue growth rate. Adjusted net revenue is revenue net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), where applicable.

Endnotes on Slides 9-11

Slide 9

1. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.
2. Excess capital available above 12% CET1 ratio, net of the previously announced Normal Course Issuer Bid for up to 30MM common shares which is subject to regulatory approval.
3. Domestic Stability Buffer of 3% effective February 1, 2023.
4. CET1 Generated (as % of ending RWA), average last 5-years, TD versus Canadian Bank peers.

Slide 11

1. +50% growth in annual New-to-Canada acquisition relative to 2022, measured by Chequing Account sales units.
2. As measured by OSFI 'non-term' market share data.
3. Based on credit card outstanding balances.
4. Portfolio balances.
5. Spot basis. Business loan volumes include Commercial Banking and Small Business Banking and exclude Retail auto loan exposure from TD Auto Finance. Core deposits are defined as total deposits less term deposits.
6. As measured by total assets.
7. As measured by total institutional assets.
8. As measured by the rate of growth in assets within Financial Planning, Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust channels vs. comparable business models across peers. Peers defined as the other four largest Canadian banks: Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce.
9. Based on Written Premiums.
10. As tracked by Canadian Government Debt Underwriting, Canadian Corporate Debt Underwriting, Canadian M&A Announced, Canadian Equity Underwriting and Canadian Syndications league tables.