

A photograph of a man with dark hair and a beard, wearing a white t-shirt and a brown apron, smiling as he looks at a tablet computer. He is sitting at a wooden counter in what appears to be a shop or cafe, with various potted plants and flowers in the background. A laptop is partially visible on the counter to his left.

Canadian Business Banking

Barbara Hooper
Group Head, Canadian Business Banking

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 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.

Canadian Business Bank: Building on a Proven Strategy

CBB Today

Premier business bank in Canada centered around the customer and driving a local strategy with talented bankers and deep sector expertise

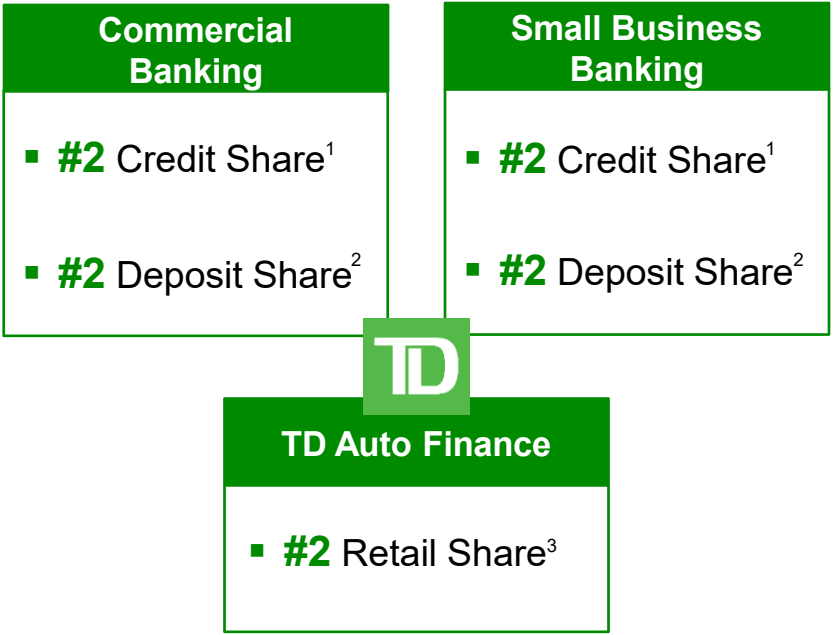
CBB Tomorrow

Be a purpose driven business bank in Canada with Better Business Bankers empowered to deliver TD and grow market share

Strategic Roadmap

Outgrow peers by driving scale and specialization, modernizing processes to improve banker efficiency and customer experience, while scaling OneTD

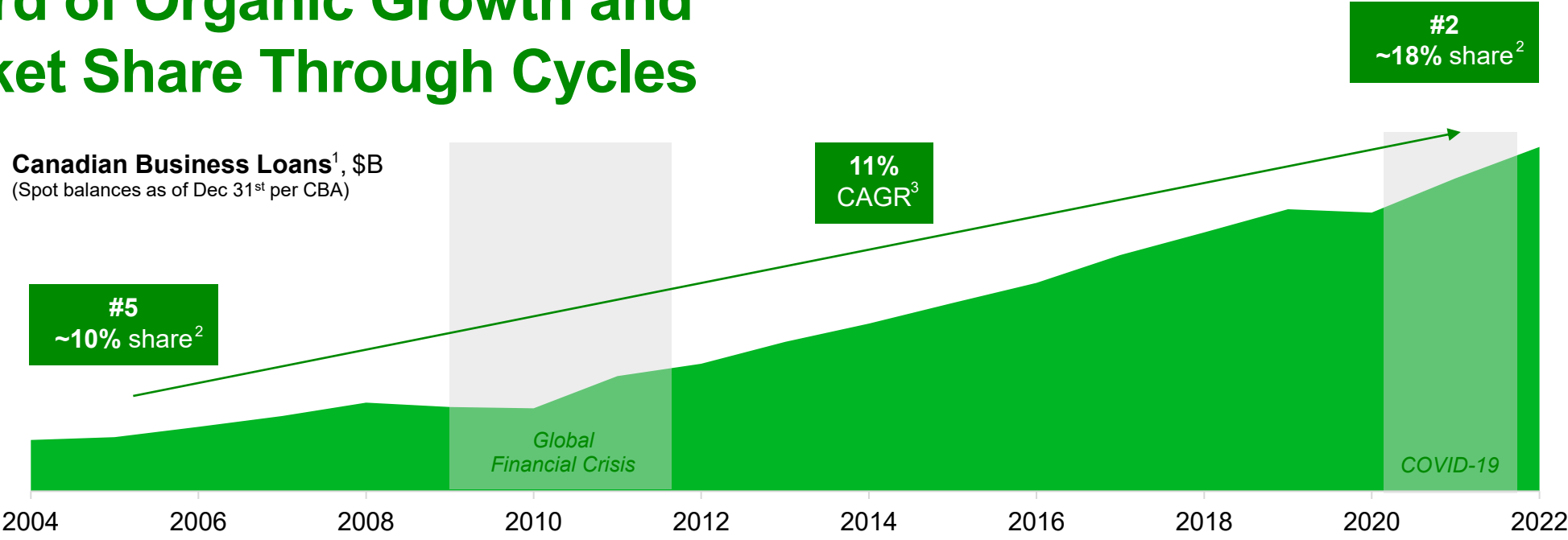
Premier Canadian Business Bank with a Customer-Centric, Local Strategy



F'22 Snapshot⁴

| ~1MM | Business Bank Customers | ~1MM | Retail Auto Customers |
|--------|-------------------------------|--------|------------------------------------|
| \$102B | Average Business Loans | \$27B | Average Retail Auto Loans |
| \$168B | Average Total Deposits | \$146B | Average Core Deposits ⁶ |
| \$5.0B | Revenue | 7% | 5-year CAGR ⁷ |
| 4 bps | Business Loan Net Charge Offs | 8 bps | 5-year average |
| \$2.3B | NIAT | 10% | 5-year CAGR ⁷ |
| 29% | ROE ⁵ | 27% | 5-year average |

Track Record of Organic Growth and Taking Market Share Through Cycles



| | | | | | | | |
|--------------------------------|--------------------------------------|-----------------------------------|--|---|---|---------------------------------------|-------------------------------|
| Industry Specialization | Commercial National Accounts created | National Agriculture Bank created | National RE and Commercial Mortgage Groups created | Entered Floor Plan Financing business | Small Business Advisors moved from Retail to Business Banking | Market Segment Strategy Group created | National Auto Bank created |
| | | | ABN AMRO Asset Based Lending business | Chrysler Financial Capital Underwriters | | | Wells Fargo Equipment Finance |
| Strategic Acquisitions | | | | | | | |

Platform Combines Local Coverage with National Scale and Specialization

Local bankers empowered to deliver the Bank¹

Scaled industry specializations with deep expertise

| | | | | | | |
|-----------------------|---|--|---|-----------------------------------|--|--|
| Commercial | \$95B Avg. Loans | \$101B Avg. Total Deposits | ~2100 Bankers ² | 67 Centres ³ | Auto ⁶ #2 share in Prime #1 share in Non-Prime #1 share in Recreational | Real Estate Conservative risk exposure |
| Small Business | \$7B Avg. Loans | \$66B Avg. Total Deposits | ~725 Bankers ² | 100% Branch Coverage | Leasing Top 3 direct equipment finance provider ⁷ | Agriculture Top-tier share with local specialists ⁸ |
| | #1 Customer Satisfaction For Small Business Banking ⁴ | | | | | |
| Retail Auto | \$27B Avg. Loans | ~6,000 Indirect Dealer Relationships | #1 in Dealer Satisfaction Among Non-Captive Non-Prime Lenders with Retail Credit, 2018-2023 ⁵ | | Merchant Solutions Unique bank offering in Canada | Diverse Segments Leading presence |

Full Suite of Products & Services

| | | | | | |
|------------------|-----------------|------------------|---|---|---------------------------------------|
| Deposit Accounts | Cash Management | Loans and Leases | OneTD Trade Finance, FX, Risk Mitigation Tools | Business Credit Cards Small Business Insurance <small>Marketed and Distributed by TD Insurance Only</small> | Advice (incl. Succession Planning) |
|------------------|-----------------|------------------|---|---|---------------------------------------|

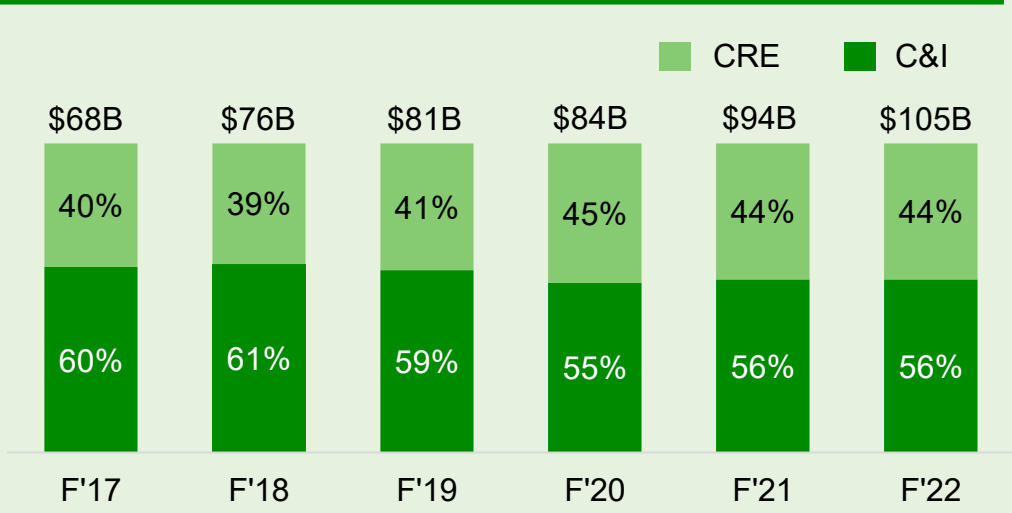
Omnichannel Delivery

National physical distribution complemented by a suite of remote sales and servicing functionality

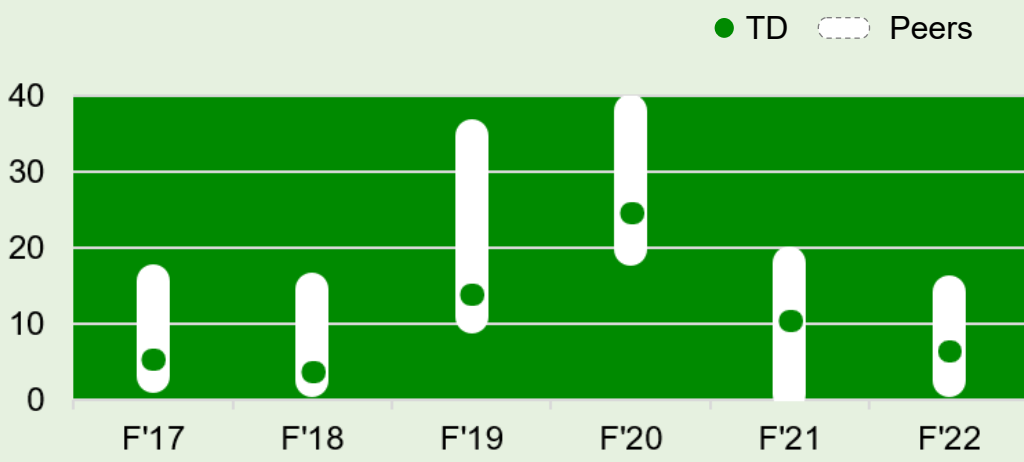
Robust Risk Management Through Cycles

- Diversified loan portfolio across industries
- Local bankers with deep credit expertise
- Consistent underwriting through cycles
- Robust assessment of country, industry, borrower, counterparty risks, and portfolio concentrations
- Prudent forward-looking economic scenario planning, stress testing, and allowances

Loan Composition¹



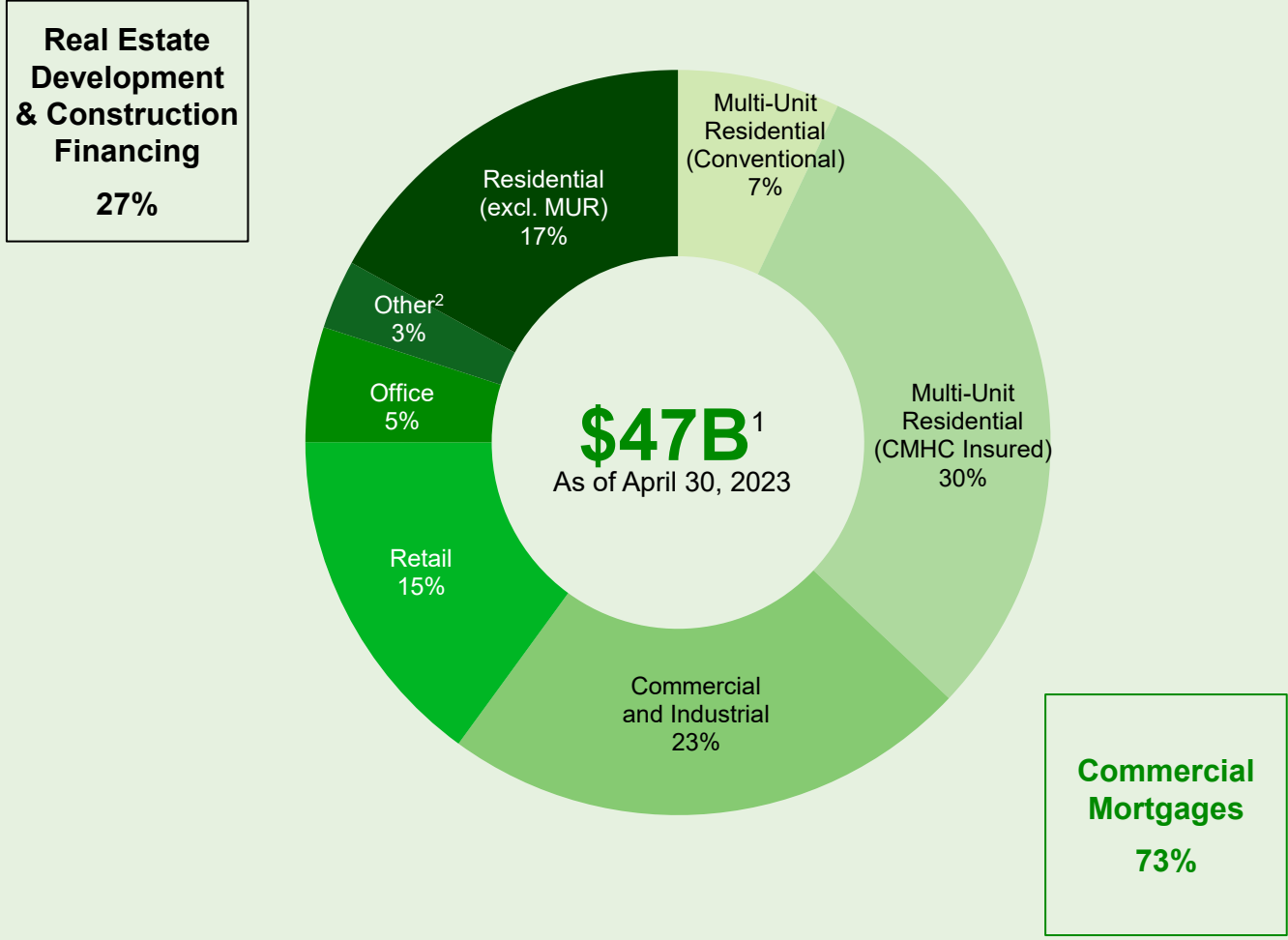
Impaired PCLs², bps



Expertise in Building a Balanced and Robust Real Estate Portfolio

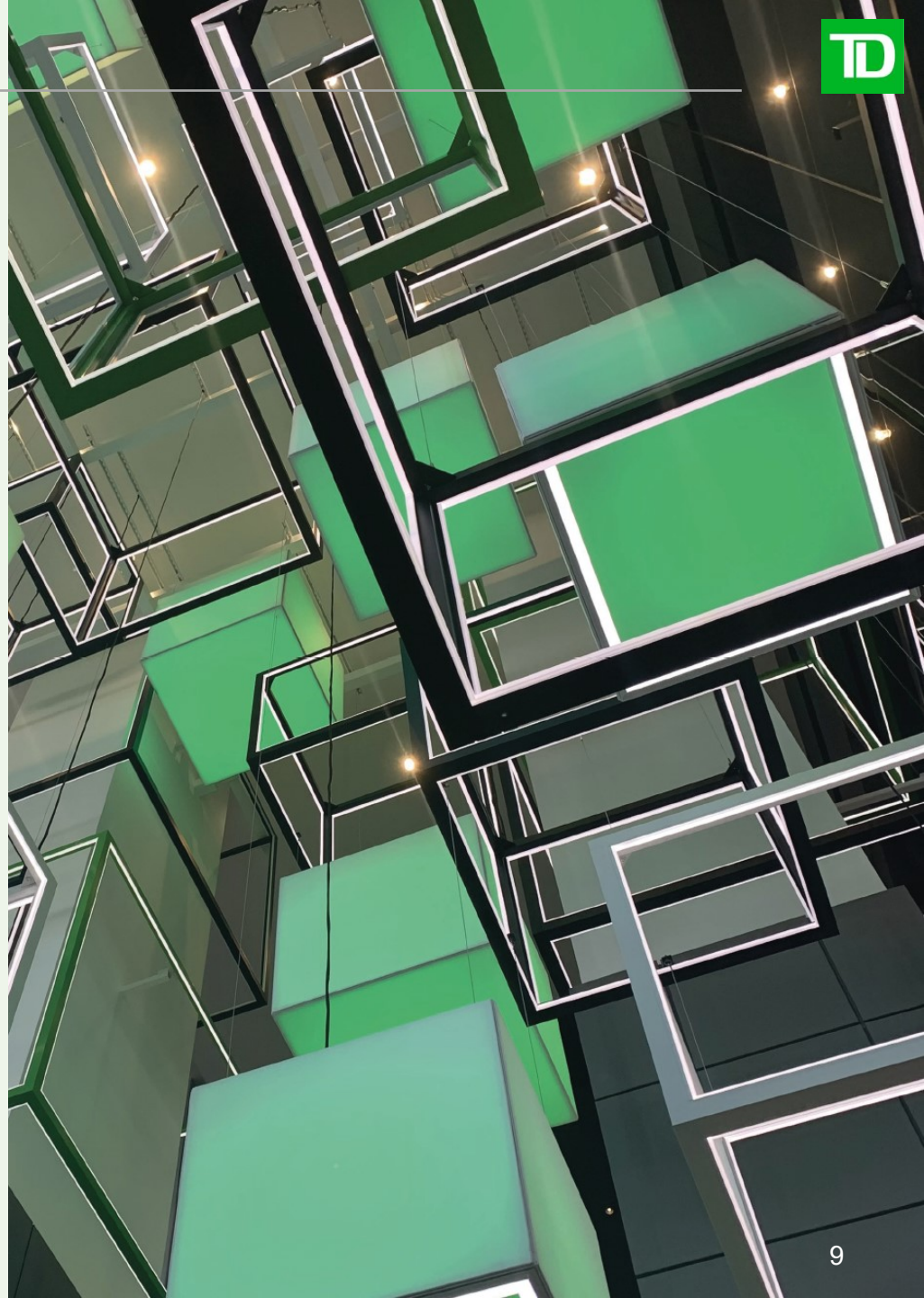
- Resilience through pandemic
- Portfolio is well-positioned / resilient through cycles
- Risk-focused, and strategically oriented to building relationships in key sectors
- Long history and market leadership in Residential and Construction Financing

High quality CRE portfolio with low loan losses



Canadian Business Banking Medium-Term Growth Ambitions

Be a purpose driven business bank in Canada
with Better Business Bankers empowered to
deliver TD and grow market share



Strategic Roadmap

Expand Scale and Specialization

- Focus on underpenetrated markets
- Targeted specialization
- Investment in local bankers

Modernize and Improve Customer and Banker Experiences

- Process simplification
- Persistent technology investments
- Customer-centric remote offering

Accelerate OneTD Momentum

- Collaborative market coverage
- Reciprocal leads growth
- Bespoke client solutions

CBB Differentiators

- Most Valuable Brand in Canada¹
- Strong Customer Focus
- Local and Specialized Coverage
- Deeply Embedded Risk Management
- Modernized Tech., Data & Analytics
- Collaborative, Winning Culture

Continuing to Strengthen Our Commercial Bank



Expand Scale

- Support growth with capacity created by productivity gains and investments in local and empowered bankers

Expand Scope

- Accelerate growth in underrepresented industries and regions
- Expand international banking services for clients

Maintain Momentum

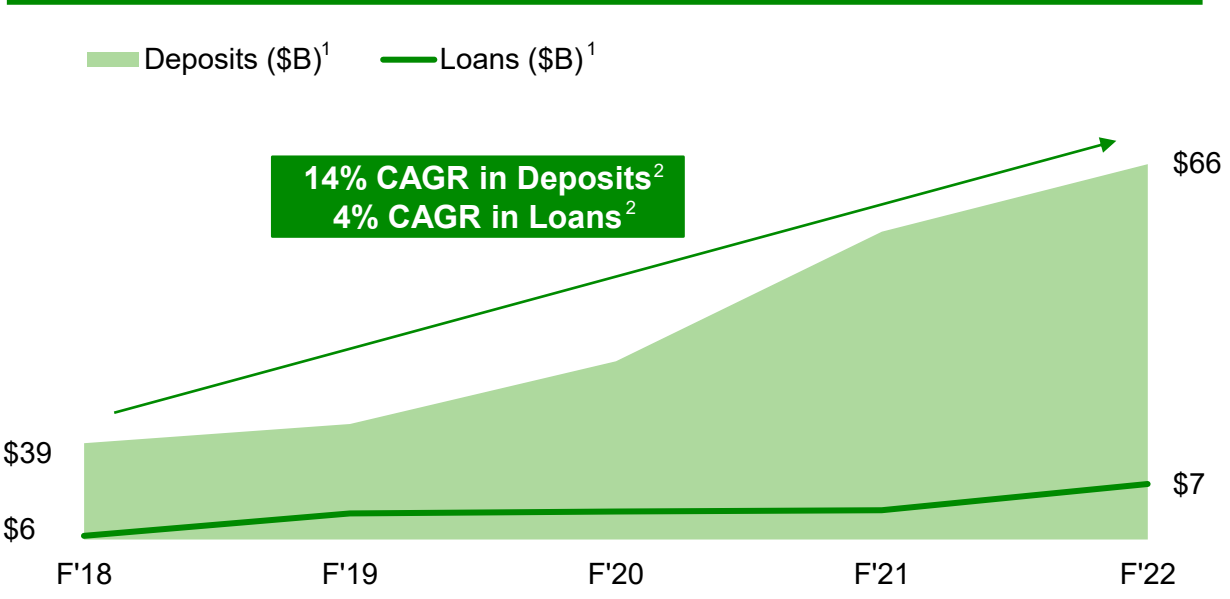
- Remain a steady and reliable banking partner through changing economic cycles

Evolve Products & Capabilities

- Deliver additional value, speed and efficiency with a modernized banking platform

Building the Better Small Business Bank

Sustained outperformance through cycles



14% CAGR in Deposits²
4% CAGR in Loans²

- ✓ Leading Brand
- #1 Customer Satisfaction³
- Branch Banking Partnership
- Trusted Business Advisors

SCALE & SPECIALIZATION

Growth through Specialization

- Professionals
- Franchise
- Diverse Segments

Adjacent Solutions

Deepening customer engagement

- TD Merchant Solutions
- Cash Management
- Business Credit Cards

MODERNIZATION

Channel Enhancements

- Fully remote onboarding
- Personalized credit offers

Platform Enablers

- Unified sales and credit platforms
- Automated credit decisioning

Leveraging Integrated Model to Continue Growing TD Auto Finance

Leading full spectrum vehicle lender with demonstrated success

| RETAIL | COMMERCIAL |
|---|---|
| #2 share in Prime Auto; #1 in Non-Prime Auto; #1 in Recreational ¹ | ~22% share in auto dealership business credit ² |
| ~1MM Auto Customers | ~1000 Commercial Auto Borrowers |
| ~6,000 Indirect Dealer Relationships | ~550 Floor Plan Customers |
| ~\$27B Loans ³ | ~\$5B Loans ³ |
| 4% 5-year Loan Volume CAGR ⁴ | 8% 5-year Authorized Floor Plan Loan Volume CAGR ⁴ |

TD Wheels app
Evolving car-buying experience

#1 in Dealer Satisfaction among Non-Captive Non-Prime Lenders with Retail Credit, 2018-2023⁵

Scale and Specialization

- Expand acquisition channels with more dealer relationships and OEM / marketplace partners
- Grow share in Quebec and the Small Business Vehicle Lending / New to Canada segments
- Support the ongoing EV transition

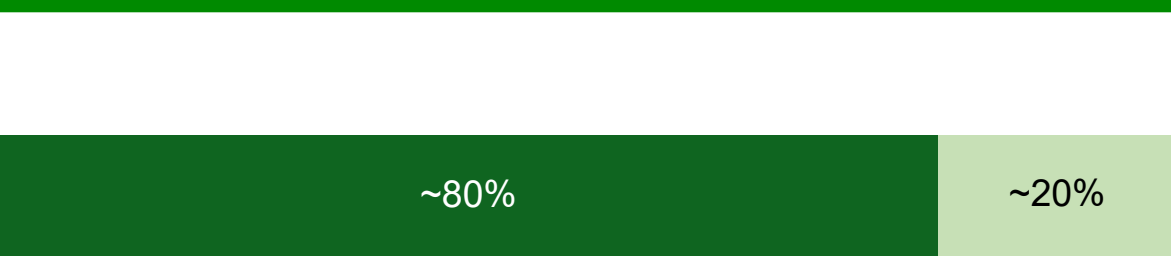
Modernization

- Leverage data & digital insights to empower dealers, OEMs and marketplace partners
- Build flexible infrastructure to support the growth of direct-to-consumer retail models
- Further integrate consumers into our digital ecosystem

OneTD is a Large Growth Opportunity

Strong Bank partnerships and OneTD overlap

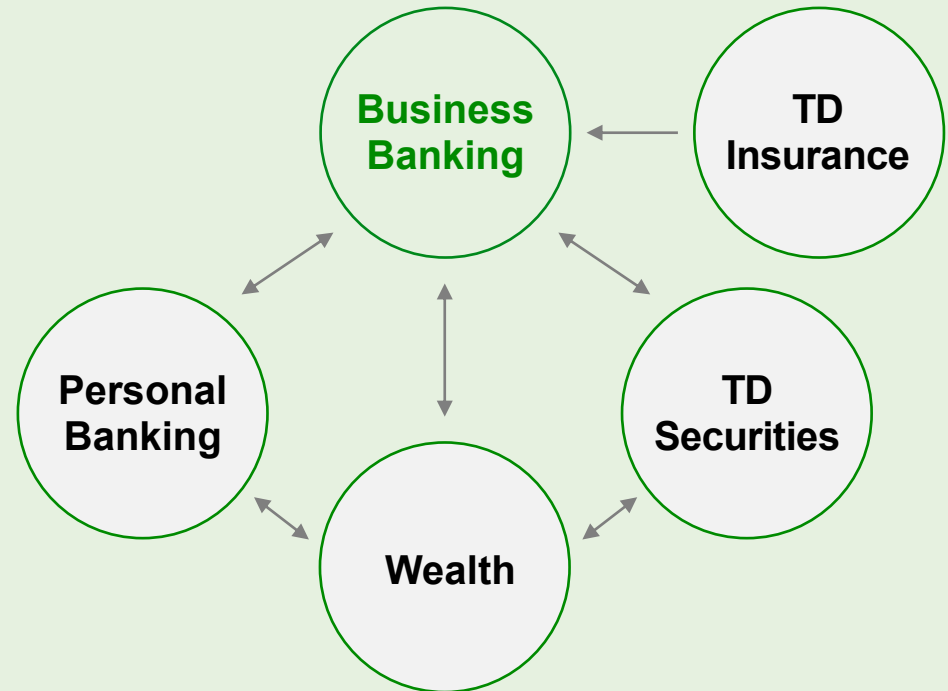
~1MM Customers



% of CBB clients with owners who also use TD for personal banking or wealth¹

% of CBB clients with owners who conduct personal banking and wealth at other financial institutions¹

Driving traction across joint coverage models



- ✓ Joint client coverage models
- ✓ Co-located Private Bankers across all Commercial Banking Centres by F'24

Canadian Business Bank: Building on a Proven Strategy

CBB Today

Premier business bank in Canada centered around the customer and driving a local strategy with talented bankers and deep sector expertise

CBB Tomorrow

Be a purpose driven business bank in Canada with Better Business Bankers empowered to deliver TD and grow market share

Strategic Roadmap

Outgrow peers by driving scale and specialization, modernizing processes to improve banker efficiency and customer experience, while scaling OneTD

Endnotes on slides 4-7

Slide 4

Note: All market share ranks based on CBA data, as of September 30, 2022.

1. Credit share ranks based on <\$1MM (Small Business Banking) and >\$1MM (Commercial Banking) tranches; Includes TD Securities Corporate Credits.
2. Deposit share ranks based on <\$0.5MM (Small Business Banking) and >\$0.5MM (Commercial Banking) tranches; Excludes TD Securities Deposits.
3. TD Auto Finance's Indirect Loan Portfolio.
4. All metrics pertain to TD's Canadian Business Bank including Retail Auto; except for Net Charge Offs, which exclude Retail Auto.
5. For additional information about this metric, refer to the Glossary in the 2022 MD&A.
6. Core deposits are defined as total deposits less term deposits.
7. 5-year CAGR is the compound annual growth rate calculated from 2017 to 2022.

Slide 5

1. TD's total Canadian Business loan volumes, as reported to the CBA. These comprise Canadian Business Banking loans (Small Business Banking, Commercial Banking & Commercial National Accounts) and TD Securities Corporate Loans and exclude Retail Auto.
2. TD's 2004 market share is as of December 31, 2004; TD's 2022 market share is as of September 30, 2022. Source: CBA.
3. CAGR is the compound annual growth rate calculated from 2004 to 2022.

Slide 6

1. Financial Metrics as of F'22.
2. "Bankers" defined as employees that work in customer facing roles including relationship management roles, and including roles that provide direct managerial, analytical, or operational support to relationship management roles.
3. Includes 42 Commercial Banking Centres, 9 Commercial National Accounts Offices, 8 National Real Estate Group Offices, 5 Agriculture Centres, and 3 Commercial Auto Offices.
4. TD Canada Trust received the highest score in the J.D. Power 2022 Canada Small Business Banking Satisfaction Study of customers' satisfaction with their primary business bank. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.
5. TD Auto Finance received the highest score in the retail non-captive segment (2018-2021), and the retail non-captive non-prime segment (2022-2023) in the J.D. Power Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.
6. Prime Auto, Non-Prime Auto and Recreational (Recreational includes RV, Powersports and Marine) share for 2022 based on Dealertrack Canada.
7. Based on peers' 2022 annual reports, investor presentations and estimates based on internally gathered market information. Peers defined as Royal Bank of Canada, Canadian Western Bank, Bank of Montreal, Bank of Nova Scotia and Laurentian Bank of Canada.
8. TD has top 3 Agriculture market share based on CBA data, as of September 30, 2022.

Slide 7

1. Loan volumes are expressed on a spot basis, as of October 31, 2022, and exclude Retail Auto.
2. PCL on Impaired Loans for TD Commercial (including Small Business Banking, Commercial, excluding Business Credit Cards and Retail Auto). Results of F'17 were based on different accounting standards (IFRS 9 was introduced in Q1'18). Peers defined as Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia and Canadian Imperial Bank of Commerce. Peer data from Reported Quarterly Earnings.

Endnotes on slides 8-14

Slide 8

1. Loan volumes are expressed on a spot basis as of April 30, 2023. Note: REIT exposures are spread across pie chart categories – e.g., 'Retail' includes Retail REITs.
2. Includes multi-unit residential secured operating lines, real estate brokerages and condo corporations.

Slide 9

1. On a spot basis. Business Loans exclude retail auto loan exposure from TD Auto Finance.
2. On a spot basis. Core deposits are defined as total deposits less term deposits.
3. On a spot basis.

Slide 10

1. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2023 Brand Finance Annual Report.

Slide 11

1. TD's credit market share as of September 30, 2022, which spans Canadian Business Bank and TD Securities, excluding Retail Auto based on CBA data.

Slide 12

1. Deposits and Loans are annual average volumes.
2. CAGR is the compound annual growth rate calculated from 2018 to 2022.
3. TD Canada Trust received the highest score in the J.D. Power 2022 Canada Small Business Banking Satisfaction Study of customers' satisfaction with their primary business bank. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

Slide 13

1. Prime Auto, Non-Prime Auto and Recreational (Recreational includes RV, Powersports and Marine) share for 2022 based on Dealertrack Canada.
2. TD's market share for New Auto Dealers (SIC 6311) as of September 30, 2022 based on CBA data; Note that CBA data excludes non-reporting lenders and banks.
3. Annual average drawn volumes as of October 31, 2022; Commercial includes all TD Auto Commercial loans. Note: Volumes have grown to ~\$6.7B as of April 2023.
4. 5-year CAGR is the compound annual growth rate calculated from 2017 to 2022.
5. TD Auto Finance received the highest score in the retail non-captive segment (2018-2021), and the retail non-captive non-prime segment (2022-2023) in the J.D. Power Canada Dealer Financing Satisfaction Studies, which measure Canadian auto dealers' satisfaction with their auto finance providers. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

Slide 14

1. Numbers are as of F'22. Overlap based on CPB and Wealth relationships for business owners that have $\geq 25\%$ ownership of a business; Relationship counted only once even if multiple owners of a given business have more than one relationship with a segment.