



CHECK AGAINST DELIVERY

Remarks delivered by Bharat Masrani, Group President and Chief Executive Officer, TD Bank Group

Annual Meeting of Shareholders, April 18, 2024, Toronto, Ontario

Thank you, Alan, and congratulations on your appointment as Chair of the Board earlier this year.

I also want to thank Brian Levitt for his many years as Chair and member of our Board, and for his wise counsel.

Good morning, everyone. Welcome to our annual meeting.

Since we last met, TD successfully navigated a year of significant change, strengthened our businesses, and served our more than 28 million customers and clients with excellence.

We delivered fiscal 2023 adjusted earnings of \$15—billion and started 2024 with good results that position us well for the year ahead.

This performance enabled us to invest in our future and in the customer experience throughout the year.

Our consistent capital generation capability also gave us the confidence to increase our dividend and initiate a significant share buy-back, returning value directly to you, our shareholders.

Our Bank – your Bank – is one of the strongest in the world with ample liquidity, and a robust capital position – both critical measures of a successful Bank.

I am incredibly proud of what our more than 95,000 colleagues around the world have accomplished over the past year.

Before I continue, I want to address our Anti-Money Laundering program.

Banks play a key role in preventing, detecting, and reporting criminal activity and we take our responsibility very seriously. Criminals are constantly targeting the financial industry, looking for any opportunity to exploit the system.

As you know, we are in discussions with our regulators. Regretfully, our AML program was not where it needed to be, and we are addressing it.

We know what we need to do, and we are working diligently to strengthen our program. We have onboarded globally recognized talent and leadership, and invested in technology, process redesign, training, and other activities.

I understand that you want to know more. However, given the confidential nature of regulatory discussions, I cannot provide additional detail or speculate on timing or announcements.

I want to thank you for your patience.

Let me now report on our business.

Across the Bank, 2023 was a year of growth and achievement.

Our customer relationships continue to deepen, and our brand is powerful. In fact, TD has been ranked as the most valuable brand in Canada across all industries, and in the top 100 globally.

The Canadian Personal Bank continues to define – and redefine – what it means to be a leader.

We welcomed a record number of new day-to-day banking customers, and are providing them with ease, value, and trusted advice to help them reach their financial goals.

We have one of Canada's top credit card portfolios, and our TD Aeroplan card just marked its 10th anniversary.

Our new-to-Canada program is helping families plant roots in a new country.

We have formed alliances here at home and around the world to better serve them, including a new partnership with HDFC, India's largest private sector bank.

And we rolled out an International Student Banking Package—the first of its kind in Canada.

We also launched our First Home Savings Account to support new homeowners and introduced TD Mortgage Direct to provide mortgage advice seven days a week.

In the **Canadian Business Bank**, we continue to help companies grow, entrepreneurs create, developers build, and small businesses thrive from coast to coast.

We deployed more business bankers across the country and doubled the number of Senior Private Bankers in our Commercial Banking Centres to provide wealth advisory services.

We added more sector specialists, created a technology venture team, expanded our support for women entrepreneurs, and launched the Black Entrepreneur Credit Access Program.

We also drove record originations at TD Auto Finance.

And we helped more than 165,000 small businesses navigate the Canadian Emergency Business Account – or CEBA – repayment deadline. In fact, TD was the largest CEBA lender in the country, helping businesses weather the challenges of the pandemic and emerge even stronger.

Our **Wealth Management** business continues to be a leader.

TD remains Canada's largest institutional asset manager. We also operate the country's largest direct investing business, which was ranked number one in Canada by the Globe and Mail for the second year in a row.

With the recent launch of TD Active Trader, our next-generation trading platform, we are gaining rapid market traction. It has generated terrific feedback and high demand from customers who are eager to sign up.

TD Insurance is Canada's top direct insurer, and we continue to disrupt the market with innovative digital capabilities and new products, such as small business insurance.

Last summer, we also helped homeowners navigate devastating wildfires, providing comfort and confidence in the moments that matter most.

We are incredibly proud that one in three Canadians bank with TD...and here, in our hometown, more than half of Torontonians are TD customers.

Our OneTD strategy weaves together these leading capabilities to bring a full suite of solutions to meet our customers' needs.

In June, we held an Investor Day for our Canadian retail businesses and laid out the strategies that would help us chart our next phase of growth. And as you just heard, we are making good progress.

In the U.S., TD Bank, America's Most Convenient Bank, continued to grow and deliver on our priorities as we navigated a challenging operating environment.

We made the difficult decision to terminate our agreement to acquire First Horizon. It was the right decision for the Bank, and we moved quickly to focus on building for the future.

Today, we proudly serve more than 10 million customers in the U.S. with nearly 80% of our deposits in markets where we have a top 3 position.

The TD shield shines brightly in nearly 1,200 stores across the eastern United States. We are in major metropolitan markets like New York, Philadelphia, Washington, D.C., Boston, and Miami—and in communities large and small from Maine to Florida.

We are also supporting small businesses – the backbone of the American economy. We ranked number-one for the seventh consecutive year in approved Small Business Administration loans in our footprint. And we are the number-two SBA lender nationwide.

Through the pandemic, we were one of the largest Paycheck Protection Program – or PPP – lenders in the country, helping small businesses across our US footprint navigate through an incredibly challenging period.

TD Bank, America's Most Convenient Bank, will continue to deliver, to serve and to provide the legendary customer experiences that helped us build a top 10 bank in the U.S. in less than 20 years.

Turning to Wholesale Banking, **TD Securities** accelerated its strategy to be a leading North American investment bank with global reach.

We added almost 100 new Wholesale Banking lending relationships in 2023 and participated in some of the largest transactions in the market, including the biggest biotech IPO of the year.

We recently marked the one-year anniversary of TD Cowen which provides us new capabilities in the U.S. in research and equity sales and trading, and the addition of exceptional new talent. Combined, our business is even more competitive.

The executives who lead the business segments I just reported on are here with us today.

They are proven business builders, with strong track records of success, focused on meeting our customers' and clients' evolving needs.

Our corporate leaders bring deep subject matter expertise and lead highly specialized teams. They deliver the technology, innovation, talent, and oversight we need to enable growth and create value.

Together, these leaders and their teams work tirelessly to deliver for those we serve and for you, our shareholders.

We accomplished a lot in 2023.

Yet it was also a year with economic challenges that profoundly impacted the individuals, families and businesses we serve.

It's been a generation since we last experienced the combined impacts of high inflation and rising rates.

When Silicon Valley Bank failed and a regional banking crisis hit the U.S. market, our financial strength offered stability and reinforced what customers already know: they can put their trust in TD.

Throughout the year, we consistently delivered ease, value and trusted advice to our customers and clients across our businesses and markets.

As Canada's largest digital bank, we offered information and advice, delivering even more personalized solutions.

We helped homeowners plan for mortgage renewals and navigate historic rate increases.

We launched innovative new products with speed to help our clients and customers achieve their goals.

In good times, sound financial advice is critically important. In challenging times, it is indispensable.

Technology also continued to disrupt the market in 2023.

AI went from the lab to our smartphones.

Customers' expectations continued to rise.

And we put our investments to work.

Layer 6, a globally recognized leader in AI that we acquired in 2018, is delivering personalized and insight-driven experiences for our colleagues and customers. Across TD, we deployed new solutions, updated our mobile platforms, and empowered our colleagues with tools and training to help elevate the omnichannel experience.

We have also been investing in agile work to drive productivity for several years.

With a slowing economy, this helped us create the capacity needed to make important investments and build an even stronger foundation for future growth.

The restructuring program we announced late last year will deliver even greater capacity going forward.

And our ability to adapt and execute with speed will continue to be a competitive advantage.

In 2023, we also advanced our sustainability and corporate citizenship priorities.

Through the TD Ready Commitment, we contributed \$157 million to communities to help build a more sustainable and inclusive future.

Additionally, TD colleagues raised more than \$23 million through our employee giving campaign for charities in the communities where we live and work.

We also channeled our resources to help tackle the issue of affordable housing.

The 2023 TD Ready Challenge awarded 10 grants of \$1 million each to organizations with creative solutions to this critical issue.

For example, here in Ontario, WoodGreen's Community Housing pilot is supporting public-private partnerships to develop a new generation of affordable housing.

And in D.C., the Washington Housing Conservancy is working to increase the supply of affordable rental apartment buildings.

By boosting access to housing, we can help people and communities thrive in a rapidly changing world.

And I am pleased to see momentum from governments across Canada as they take action on this important issue.

As a Bank, we are making good progress on TD's sustainability goals and commitments. I encourage you to read our 2023 sustainability suite of reports, which we published last month.

In addition, we advanced our own efforts while working with clients across our footprint on their transition and sustainability goals.

TD Securities reached an agreement with the company 1PointFive to purchase more than 27 thousand metric tons of carbon dioxide removal credits over four years, once the plant is operational – one of the largest purchases of its kind by a financial institution.

We know that the broader decarbonization of our economy will require collaboration among the private and public sectors.

It will also take time and investment and will require the commercialization of technologies that may not yet exist.

In a complex geopolitical and economic environment, we understand that TD can make a positive contribution to our shared challenges both in our own country and around the world.

As we focus on the future, TD's unique and inclusive culture offers a significant advantage.

In fact, as I've said many times, our culture is our secret sauce, and our colleagues are our greatest asset. We continue to empower them to serve, and enable them to contribute to our long-term success.

For 17 consecutive years, TD has been recognized as one of Canada's Top 100 Employers.

And we have been certified once again as a Great Place to Work in both Canada and the United States.

And just this week we were named one of Canada's greenest employers.

Internally, colleague engagement remains very strong, and we continue to attract top talent in the market.

Building an organization that is diverse, equitable, and inclusive is core to our culture and embedded in our business.

As part of our ongoing efforts, we were the first Canadian Bank to conduct and publish a third-party Racial Equity Assessment.

While there is always more to do, we were pleased the assessment recognized the progress we have made.

As we move forward with growing confidence, we will continue to invest in our people, in their skills, and help them achieve their full potential.

We will build our business and innovate to deliver for our customers and clients.

We will make the Bank even stronger and more resilient.

We will support our communities, tackle complex societal issues and help build a more inclusive future.

We will strengthen our economies and find new opportunities.

And we will continue to create value for our customers, clients, and shareholders.

The year ahead will undoubtedly have its challenges. But we will transform each one into an opportunity to do better.

After all, that's what it means to Be the Better Bank.

Together, our more than 95,000 TD bankers will deliver.

I want to thank them for their tremendous efforts, and you – our shareholders – for your trust and confidence in TD.

I also want to thank our Board for their continued guidance and counsel.

I look forward to reporting on our progress throughout the year and at our next annual meeting.

Thank you.

Caution Regarding Forward-Looking Statements and Use of Non-GAAP Financial Measures

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 and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank adjusts for “items of note”, from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide readers with a better understanding of how management views the Bank’s performance. Non-GAAP financial measures and ratios are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Please see “Non-GAAP and Other Financial Measures” in the “Financial Results Overview” section of the 2023 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, for further explanation.

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 (“2023 MD&A”) in the Bank’s 2023 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2024” 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 “2023 Accomplishments and Focus for 2024” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2024 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 can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond

the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, 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; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; model risk; fraud activity; insider risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate change); 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; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; the economic, financial, and other impacts of pandemics; 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 2023 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 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 are set out in the 2023 MD&A under the heading "Economic Summary and

Outlook”, under the headings “Key Priorities for 2024” 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 “2023 Accomplishments and Focus for 2024” 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 law.