CHECK AGAINST DELIVERY

Remarks delivered by Raymond Chun, Group President and Chief Executive Officer, TD Bank Group

Annual Meeting of Shareholders, April 16, 2026, Toronto, Ontario.

Thank you, John. Good morning, everyone.

Bonjour à tous, bienvenue.

Welcome to TD's Annual Meeting.

I'm so pleased to report that TD has had a tremendous year.

I'm extremely proud of the progress we've made for our Bank, our clients and for you – our shareholders.

In just one year, we developed a focused strategy, and we are executing it with discipline, building strong momentum in every business.

We also unified TD around a clear and inspiring new purpose: to reimagine what banking can be.

Our purpose reflects our determination to move faster, and lead our business, clients, communities and industry in a rapidly changing world.

Our colleagues have embraced our new strategy and purpose and are moving ahead with renewed confidence in the future.

You can feel their energy and excitement right across TD.

We're back to winning.

You can see this progress reflected in our performance.

We've extended our position as Canada's premier banking franchise.

We have the #1 most valuable brand, for the fourth consecutive year.

We're #1 in growth, across total personal deposits, Canadian real estate secured lending and Canadian credit card volume.

We operate the country's #1 direct insurance business, #1 institutional asset manager, and fastest growing ETF business.

A powerful Canadian franchise…

In the U.S., we have a tremendous business and continue to gain in strength and performance.

We have the 8th largest bank in America, with over 10 million clients in one of the largest and most competitive banking markets in the world.

We're building our future in the U.S. from a position of strength.

In 2025, we restructured our balance sheet, created capacity to grow with our clients, and invested in new, leading applications.

Our U.S. bank is a key part of our growth strategy, and a key part of TD's future.

With TD Cowen now fully integrated, we've added powerful new capabilities to TD Securities.

This integration is driving strong results.

TD Securities delivered record revenues and earnings in 2025, secured larger mandates from clients, and accelerated our strategy to build a top 10 North American dealer with global reach.

You can see this performance reflected in our 2025 financial results.

- Revenues grew 9% to $61.8 billion.
- Earnings grew 5% to over $15 billion.
- Earnings per share increased 7% to $8.37.
- And our CET 1 ratio ended the year at 14.7%, among the strongest capital positions in banking.

We extended this performance into 2026, with record first quarter earnings of more than $4.2 billion, up 16%, and record EPS of $2.44, up 21%.

We also returned capital directly to you, our shareholders.

We completed an $8 billion share buyback and have started a second buyback of $7 billion, to return a total of $15 billion.

At the start of the year, we also increased dividends.
Going forward, we'll review the dividend level twice a year, rather than once.

As earnings grow, so will your returns.

In just one year, we placed TD on a different trajectory, opening a new era of growth and performance.

At our core, and throughout our history, TD has always been about the people we serve.

Families, hardworking Canadians and Americans, business owners, and business leaders.

The people who form the backbone of our economies.

That's why Deeper Relationships is the first pillar of the strategy we outlined at Investor Day in September.

Deeper Relationships is about earning our clients' trust and the right to serve more of their needs.

To achieve this, we're making the largest investment in client-facing talent and capabilities in decades: Deploying mortgage and investment specialists, wealth advisors, business bankers, and other experts right across the communities where we live and work.

These colleagues are:

- Helping families to purchase their first home, and homeowners invest for the future.
- Supporting graduates with their student loans, their first credit card and their first investment account.
- Assisting newcomers as they plant roots in Canada, gain credit, invest, and start a new life; and,
- Advising entrepreneurs and businesses as they invest for the future.

Our focus on deepening relationships led to a record $31 billion in closed referrals between personal banking and wealth, record credit card growth in Canada and in the U.S., and entirely new mandates for TD Securities across Canada, the U.S., and globally.

Deepening relationships has never been more important to our clients.

We are operating at a time of significant uncertainty.

Like many of you, our clients are working hard to build their financial future as geopolitical events, economic volatility, and new technologies create new challenges.

TD will continue to distinguish ourselves with the human experiences that have always defined our Bank.

Our new brand positioning – More Human, or in French: *Plus humain* – reinforces our commitment to build on this legacy.

We're bringing a More Human element to banking, from the innovation we deploy to the experiences we design.

Take TD Direct Investing, Canada's #1 digital investing platform.

We're the only Canadian bank to offer fractional share ownership.

With as little as one dollar, clients can now invest in some of the biggest companies in the world, bringing down barriers and creating new opportunities for Canadians.

Our platform is designed to support clients through every stage of their lives; from that one-dollar investment on TD Easy Trade, to more sophisticated investing on TD Active Trader, and every step along the way.

That's More Human.

We also have programs designed to help clients overcome financial obstacles and solve problems, such as TD Early Pay, which allows U.S. clients to access their paycheck two days early.

These two days can have a profound impact, reducing the stress of making bill payments on time, and getting food on the table.

That's More Human.

More Human will always be at the centre of the advice we provide, the experiences we offer, and the seamless way we integrate digital into the client experience.

So, we're moving with speed to bring more human approaches and exceed our clients' expectations.

Speed matters in a fast-paced world.

Speed will be a competitive advantage for TD.

That's why running a Simpler and Faster bank is the second pillar of our strategy.

Our goal is to elevate the client experience and free up colleagues' time.

We're approaching this in two ways.
First, structure.

We're breaking down silos, reducing layers, and clarifying accountability.

This is already helping our colleagues make better decisions faster.

Second, technology.

We're deploying AI and technology, at scale.

Throughout TD:

- We're responsibly harnessing AI to accelerate execution across the client journey – from onboarding to advice.
- We're deploying AI assistants in the phone channel and in our branches to shorten response times.
- We're accelerating the mortgage approval process getting document review times down from hours to minutes.
- We're getting auto-loan decisions to clients in seconds, right in the dealerships; and,
- We're building more comprehensive investment plans faster for Wealth clients.

As you can see, AI will open enormous opportunities for those who embrace its potential.

TD will be a leader in AI.

We're not new to this journey.

We acquired Layer 6 in 2018 and have been building our AI talent, expertise, and leadership for close to a decade.

This experience positions us well to both capture opportunity and mitigate risk.

AI offers powerful advantages, but its progress and oversight must be thoughtful and human-led.

As we reimagine our Bank and the client experience, Disciplined Execution, our third strategic pillar, is central to how we deliver.

To keep winning, we'll continue to grow investments in innovation, new capabilities, AI, and the client experience.

To fund these critical investments and improve financial performance, we're fundamentally restructuring our cost base.

This will provide TD with long-term strategic advantage.

We're redesigning and automating processes, pulling down procurement costs, modernizing infrastructure, and relentlessly prioritizing for maximum efficiency.

We've made strong progress in a short time, delivering positive operating leverage for the past three consecutive quarters.

Restructuring our cost base, along with an intentional deployment of capital to elevate ROE, is both driving our performance and funding our future.

As we scale our business, we continue investing to strengthen our governance and control foundations.

Critical to this effort, we're driving consistent progress on our U.S. AML remediation – our number one priority.
With ongoing investments in talent, technology, processes, and training, we're building an AML program to protect the Bank, our clients, and the financial system we serve.

As client expectations grow, TD will continue to lead with clarity and conviction, driving deeper relationships, running our bank simpler and faster, and operating with disciplined execution.

Our strategy is designed to be resilient through change and shifting dynamics - dynamics that impact our clients, our economies, and this country.

This is an important moment for Canada.

There is uncertainty ahead, but one thing is absolutely clear: tomorrow will not look like today.

We have tremendous advantages, and Canadians have good reason to believe in our country:

- a highly skilled workforce,
- exceptional universities and colleges,
- extraordinary natural resources, and
- a stable financial system supported by the strongest banks in the world.

These are terrific strengths. I am encouraged by the steps being taken by the Canadian and provincial governments.

Building a stronger future will take continued action from governments and business leaders:

- to bring down inter-provincial barriers and expand international trade routes.
- to develop and commercialize groundbreaking innovation.
- to design appropriate regulatory and tax frameworks, and
- attract investments to build the projects and infrastructure to unlock Canada's full economic potential.

That's the Canada I believe we can build together.

TD will continue to:

- invest in our business,
- finance projects and programs essential to our future, and
- contribute across our communities.

Our strategy supports this future and is powered by our colleagues.

Ultimately, TD's long-term success depends on our people and our culture.

In fact, I believe building a winning culture is one of the most important responsibilities of a CEO.

Across TD, we're fostering curiosity, courage, and accountability to strengthen our culture and drive our strategy.

- Curiosity, to keep learning, and to see around corners.

- Courage, to challenge the status quo, to lead through change, and to be bold.
- Accountability, to deliver, consistently and with integrity.

This is the culture we're building.

This is the culture powering our future.

And our colleagues bring it to life every day.

I want to thank our colleagues for all you do for TD.

I'm so proud of your tremendous efforts and your continued commitment to TD and our clients.

Merci. Je suis très fier.

I also want to thank our clients for your trust.

We'll continue to work hard, every day, to help you succeed and achieve your goals.

Finally, I want to thank our shareholders here in the room and around the world, thank you for your continued support as we reimagine what banking can be.

Thank you.

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

TD Bank Group (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 attendees 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 2025 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 (“2025 MD&A”) in the Bank’s 2025 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2026” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2025 Accomplishments and Focus for 2026” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2026 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”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” 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, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, 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 (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; 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; data risk; model risk; fraud activity; insider risk; conduct 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 consumer protection laws and regulations, 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-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; 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; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; 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 2025 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 headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" 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 2025 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2025 Accomplishments and Focus for 2026" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

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.