



CHECK AGAINST DELIVERY

Remarks delivered by Alan MacGibbon, Chair of the Board, TD Bank Group

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

Good morning, everyone. Welcome to the 2024 TD Bank Group Annual and Special Meeting of Shareholders.

Bienvenue à notre assemblée annuelle.

I am Alan MacGibbon, Chair of the Board of Directors. I will act as Chair of this meeting as stipulated by the Bank's by-laws.

This meeting is called to order.

With the consent of the meeting, I will ask Jane Langford, TD's Executive Vice President and General Counsel, to serve as Secretary for the meeting.

We are delighted to welcome some of you today in person, and we also welcome those of you joining us by webcast or through the phone line. As was done last year, we have enabled question and comment capabilities through our phone lines and webcast with the aim of making the experience for our virtual attendees as interactive as possible.

As in past years, both English and French will be spoken during this meeting. Simultaneous translation will be provided in person and over both our English and French webcasts and phone lines.

Let me explain how this will work. With the goal of allowing all shareholders and proxyholders to participate – regardless of whether they are here with us in person, on

the phone or on the webcast – we will take questions from the room first, then from the phone, and then through the webcast. In each case, we ask that you identify whether your question relates to a motion being considered as part of the formal business of this meeting, or whether it is of a more general nature.

We will address questions that directly relate to a particular motion at the appropriate time, and we ask that you save general questions for the question-and-answer period following the formal business.

If you are in the room with us and would like to ask a question, you will be prompted to approach one of the microphones on the floor at the appropriate time.

For those with limited mobility, please raise your hand and a microphone will be brought to you.

To ask a question over the phone, you will be prompted to enter the question queue at the appropriate time. When we are ready to take your question, the operator will introduce you.

We ask that you please be concise and that you only ask one question at a time, to give more shareholders an opportunity to ask questions. If you have additional questions, please re-queue at the microphone or on the telephone line to allow us to speak with as many shareholders as possible during the meeting.

If you are a shareholder or proxyholder on the webcast and have a question, click on the "Ask a question" tab at the left side of the webcast page. If you are watching the webcast in full screen, you will need to minimize the video to access the question tab. Shareholders who wish to submit a question or comment through the webcast platform can do so at any time, and we will address them at the appropriate time.

A TD representative will read out the questions received over the webcast. An English translation will follow the reading of any questions submitted in French. In order to address as many different questions as possible during the meeting, if we have several questions that are very similar in nature, we will group those questions so that they can be addressed together.

As in past years, the vast majority of shareholders submitted their proxies or voting instructions in advance of the meeting, but shareholders and proxyholders, whether attending virtually or in-person, will also have the opportunity to vote during the meeting.

To keep your vote confidential, proxies are counted and tabulated by TSX Trust Company, our transfer agent, and are only submitted to the bank when legally necessary or when a shareholder clearly intends to communicate comments to management or the board.

Here is how you can vote through our virtual voting platform. Once you are logged in to the webcast, click the "Vote" tab at the left-hand side of the webcast page, and a separate browser window will open. Shareholders that are not logged into the webcast can access the virtual voting platform from the 2024 Annual and Special Meeting page on TD's website. Once you have accessed the voting platform, you can register to vote by entering your control number and then entering td2024 (all lower-case) as your password. Voting will be open so long as the formal portion of the meeting is proceeding. If you have voted in advance of the meeting and do not wish to change your vote, then you do not need to do anything. If you are with us in the room and you wish to vote during the meeting, you will need the green and blue ballots that were offered to you at the registration desk.

I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to all shareholders of the Bank. We have received proxies representing approximately 50% of the nearly 1.8 billion outstanding common shares. Accordingly, we have quorum present and I hereby declare the meeting duly and properly constituted.

As in past years, we will have a question-and-answer session after the formal business of the meeting is completed. As I noted earlier, during the formal portion of the meeting, we will pause to address questions and comments submitted by shareholders and proxyholders that are specific to the motions being presented during the meeting. As always, we ask that any questions that you ask relate to the business or affairs of the Bank, and not be of a personal nature. For people in the room, we have a representative from TD Customer Care here with us today. Can I ask Tony Ali to stand and be recognized?

If your question is of a personal nature, we will defer your question and ask that you speak with Tony after the meeting, or we will have one of our Customer Care representatives get in touch with you after the meeting.

The agenda for today's meeting is available on the Annual and Special Meeting page on TD's website and, for in-person attendees, the agenda can be found in the booklet that was on your chair.

Please note that discussions during the meeting may contain forward-looking statements about the Bank's outlook and objectives and strategies to achieve them.

Bharat will be referring to non-GAAP financial measures, also known as adjusted results, in his remarks.

Details regarding forward-looking statements and non-GAAP financial measures are on the slide presented in the room and on the webcast and can also be found in the Bank's financial reporting.

Now I would like to introduce the individuals who are with me today.

Bharat Masrani, Group President and Chief Executive Officer of the Bank and Jane Langford, Executive Vice President and General Counsel of the Bank. As noted earlier,

Jane will act as secretary of the meeting. In addition, members of the Bank's Senior Executive Team and Board of Directors are available to assist with questions if necessary.

Pat Lee and Jordan Shafi, representatives of TSX Trust Company, the Bank's registrar and Transfer Agent, will act as scrutineers.

Let me share a few thoughts before I ask Bharat to address the meeting.

After many years of service on the Board, it is an honour to be here today as your new Chair.

C'est un honneur d'être votre président.

On behalf of the Board, I would like to thank Brian Levitt for his many years of service to TD, as a Director and as Chair. He retires from our Board today and we wish him the very best.

2023 was a year of change, with significant macroeconomic and geopolitical challenges and rapid technological disruptions.

Through prudent management, TD successfully navigated these dynamics to close the year a strong, well-capitalized Bank.

Our performance allowed us to increase our dividend and initiate a stock buy-back to return value directly to you, our shareholders.

Our strength was particularly important during the U.S. banking crisis in the spring of 2023. TD provided stability for our customers and continued to serve and deliver on our purpose.

We also continued to invest in our business, and enhanced the customer experience.

Committed to the communities in which we operate, we advanced our sustainability and

corporate citizenship priorities throughout 2023.

This is important work. Last year alone we contributed over \$157 million through the TD Ready Commitment, and set a new \$500 billion Sustainable & Decarbonization Finance Target.

As always, our more than 95,000 colleagues delivered. Their talent and customer focus are what set TD apart. I want to thank them for their tremendous contributions.

Je remercie nos collègues.

Fellow shareholders, your Bank is strong. Votre banque est solide.

As we make the necessary investments to strengthen our Bank, we will continue to build for the future and create value for our owners.

I want to thank our CEO, Bharat Masrani for his leadership. Supported by a strong Senior Executive Team with deep experience, he continues to deliver for the Bank and for our shareholders.

I would now like to invite Bharat to address this 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.