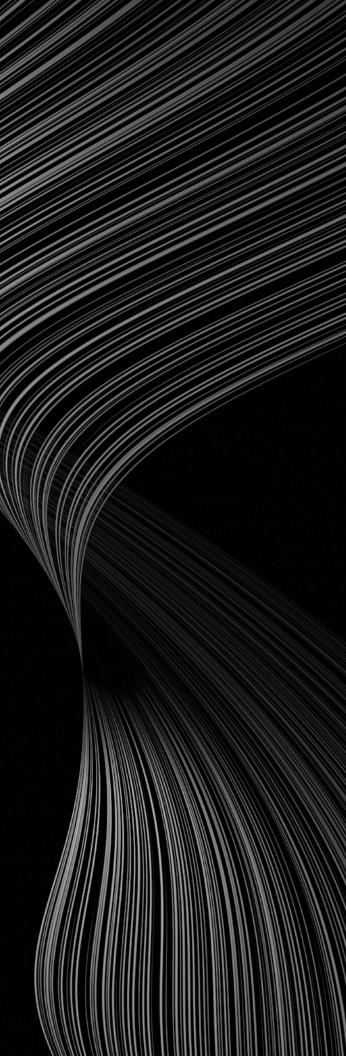
2022 ANNUAL MEETING

OF SHAREHOLDERS







BRIAN PORTER

President and Chief Executive Officer, Scotiabank

Thank you, Aaron, for that kind introduction and good morning, everyone.

It's my pleasure to welcome you to Scotiabank's 190th Annual Meeting of Shareholders.

Greetings as well to everyone who is joining us via webcast.

I WANT TO EXTEND MY SINCERE THANKS TO YOU, OUR SHAREHOLDERS, FOR YOUR TRUST IN THE BANK'S LEADERSHIP TEAM DURING THIS PERIOD OF ONGOING UNCERTAINTY.

I would like to begin with a comment on Russia's invasion of Ukraine.

Like many of you, we have been deeply moved by the courage and resolve shown by the Ukrainian people in defence of their sovereign territory.

In this fight for what is right and just, we hope Ukraine will triumph. Not only for the people of Ukraine, but for the security of the world and the expression of our values of freedom and democracy.

To date, we have committed more than \$1 million in immediate humanitarian relief and resettlement support for Ukrainian refugees coming to Canada.

Over the coming months and years, we will continue to stand by the people of Ukraine, and with the large and vibrant Ukrainian community here, in Canada.

Against a backdrop of geopolitical turmoil, coupled with the aftershocks of the worst global pandemic in generations, developed countries, such as Canada, are grappling with two real economic challenges:

- 1. rising inflation and
- **2.** sluggish growth.

The two, of course, are intimately linked.

The erosion of purchasing power brought on by inflation limits how Canadians will benefit from any economic growth.

The disconnect between supply and demand is a headwind to shared prosperity.

It's also a sharp reminder that more needs to be done to raise our collective standard of living.

- This requires longer-term vision and discipline by policymakers.
- It requires us to identify the obstacles to prosperity and tackle those obstacles aggressively.
- And that means we must move away from the short-term thinking that's too often reflected in today's society.

YOUR BANK HAS BEEN PROUD TO SERVE AS A THOUGHT LEADER ON MANY OF THESE ISSUES.

For instance, Scotiabank's Chief Economist Jean-François Perrault has written extensively about how to tackle the current housing crisis.

Our Group Head of Global Banking and Markets, Jake Lawrence, recently chaired the province of Ontario's Housing Affordability Task Force.

Businesses such as ours play a critical role when it comes to issues that Canadians care deeply about, and we believe our contributions have helped reframe the housing debate in Canada.

At the same time, governments should play a critical role in creating the environment for long-term investment by reducing regulatory pressure for Canadian businesses, large and small.

It is true that Canada, like countries around the world, had to react to the global pandemic and subsequent health and economic aftershocks.

But the cracks in Canada's economic foundation run deeper, with persistent productivity challenges that existed well before the pandemic.

Let me give you a few examples:

10 years ago, Canadian GDP per capita was $78^{\%}$ of that in the US. We fell to **72**% in 2020.

That's billions of dollars of untapped prosperity, savings, and investments for Canadian households and businesses.

In terms of investment in research and development, Canada's private sector R&D levels are where they were 20 years ago.

In the United States, private sector investment in R&D has more than doubled over that same period.

At a time when we are counting on technology and innovation to solve everything from climate change to demographic challenges, the lack of investment in research and development is particularly troublesome.

With regard to labour shortages, the lack of availability of workers for all types of jobs poses a serious problem for our future prosperity.

At the end of 2021, there were roughly 900,000 unfilled jobs in Canada.

Despite the benefits of education and experience, we are not doing enough to encourage those with education and experience to enter or stay in the workforce.

For instance, if the participation rate for 60–64-year-olds was the same as 55-59-year-olds, we would have another 510,000 workers.

Additionally, if men and women participated in the workforce at the same level, we could have an extra 500,000 skilled workers in our labour market.

AT THE BANK, WE ARE STRONG PROPONENTS OF, AND OUTSPOKEN ADVOCATES FOR THOUGHTFUL. FLEXIBLE CHILDCARE POLICIES.

By and large, women are the ones who set aside their career ambitions to ensure their children receive quality care and education.

We have enacted new standards of parental leave at the Bank to give families greater choice when it comes to child care, and we have been pleased to see federal and provincial governments work together to implement affordable child care plans for Canadians.

The key point here is that we need more investment, more innovation, and more skilled labour if we are going to overcome sluggish growth.

We are at a critical juncture in our country's history.

The pandemic, along with events in Eastern Europe, have disrupted a lot of conventional thinking about:

- global supply chains,
- the importance of domestic production,
- and even the role of industrial policy.

Canada is well positioned to be a leader because we produce what the world wants and needs, at this time and well into the future.

To seize these opportunities, we need clear objectives focused on growing the economy and boosting living standards for all Canadians.

Once we establish the objectives, we should bring together the best and brightest minds to figure out what our economic road map looks like.

This could take the form of a modern Macdonald Commission.

The original Macdonald Commission was established forty years ago.

Its goal was to define and shape an economic vision for Canada.

The Honourable Donald S. Macdonald, who led the Commission, was also a Scotiabank director.

At the time, Canada was facing high inflation, sluggish growth, rising protectionism, and a sense of economic malaise.

The Commission's report set the country on a new economic trajectory.

It led to free trade with the United States and eventually North America, and ultimately to:

- an opening up of new export markets;
- stimulating new businesses and industries; and,
- ushering in a new era of growth and prosperity for Canadians.

The Commission was successful, in part, because it took a longer-term view.

In doing so, it helped create a new economic framework.

Today, we find ourselves with similar challenges.

A MODERN MACDONALD COMMISSION COULD FOCUS ON DEVELOPING A LONG-TERM INDUSTRIAL POLICY FOR CANADA, TO BUILD NEW ECONOMIC SCAFFOLDING TO SUPPORT AND GUIDE US FOR YEARS TO COME.

It could drive an active agenda to boost innovation, competitiveness, and productivity.

It could also help to outline a thoughtful Canadian energy transition strategy.

A strategy that makes environmentally responsible and ethical Canadian energy available to the world, while ensuring that there is ample investment to address climate change.

AT THE BANK, WE'RE PROUD OF THE WAYS IN WHICH WE HAVE EMBRACED OUR FIDUCIARY RESPONSIBILITY TO FOCUS OUR FOOTPRINT AND MAKE INVESTMENTS THAT SET THE BANK UP FOR SUCCESS OVER THE LONGER TERM.

Since 2012, we've exited more than 40 countries and businesses, and invested more than \$15 billion in our core businesses and geographies through focused on-strategy acquisitions.

As an example, we have strengthened our ability to deliver real value to our customers through award winning investment fund returns and wealth management advice.

The customer value we are providing is also driving strong shareholder value, through consistent earnings growth.

Global Wealth Management earnings are now 17% of the Bank's net income.

We've also strengthened our presence in countries where we can build even greater scale – countries such as Chile where we are currently the third largest bank.

In fact, we recently increased our stake in our Chilean operations, bringing our total ownership of Scotiabank Chile to almost 100%.

In our Canadian Banking business, we've invested in new tools and services like our industry-leading mobile banking app and Advice+.

As you saw from the opening video, we take advice seriously.

Advice is the cornerstone of our business and the cornerstone of any family's financial plan.

We believe Advice+ will deepen relationships with our customers, provide more personalized advice, and deliver an unparalleled banking experience.

Meanwhile, we have invested in our Global Banking and Markets business.

Today, we are the only full-service corporate and investment bank with a presence in all core Latin American markets, and we are a top-10 foreign bank in the United States.

ALL FOUR OF OUR BUSINESS LINES ARE FIRING ON ALL CYLINDERS.

At the same time, we continue to invest in key capabilities, such as technology, digital, and analytics.

We are confident that our investments in digital will continue to pay dividends, as we see marked increases in digital sales, and in the number of customers who choose to bank with us digitally.

Across our footprint, which is unique amongst our competitors, we bank the real economy and we operate in jurisdictions that produce what the world needs, particularly at this critically important time.

Despite the uncertainty around us, our business clients – large and small – are doing what they do best: investing, planning for the future, expanding, and growing their businesses.

We're seeing this through solid growth in loans and an uptick in advisory services.

We are confident in our clients' ongoing resilience.

Looking ahead, we intend to use our strong internal capital generation levels to fund organic growth and return capital to shareholders via dividend increases and share repurchases.

We are pleased with the recent improvement in our overall market valuation—double-digit share price growth this fiscal year to date, significantly outpacing our peer group average and the TSX composite index.

We expect this trend to continue as the market fully recognizes the earnings power of the Bank.

THE SAME SENSE OF RESPONSIBILITY THAT GUIDES OUR INVESTMENTS IN THE BANK—AND UNDERPINS OUR SUCCESS—ALSO GUIDES OUR IMPACT IN THE COMMUNITIES WE SERVE.

Banks are drivers of prosperity and engines of economic growth.

We are also an important part of the social fabric in the communities where we operate.

How we bank impacts the world around us, from individual communities to the broader society.

Our purpose is to be there, for every future, as a force for good.

Just over a year ago we launched ScotiaRISE—our \$500 million initiative to build economic resilience.

Since launching, we have partnered with more than 200 charitable organizations and supported countless initiatives across our footprint.

We also believe that we have an important role to play in addressing climate change.

Last month, we introduced our inaugural Net-Zero Pathways Report.

It outlines our concrete approach to being a net-zero bank, and the leading role we play in the global transition to net-zero.

We have also built a leading sustainable finance business to support our clients as they transition their businesses.

Taken together, our forward-looking vision has helped to build an enduring institution, transforming Scotiabank from a Canadian company into a global success story.

We are one of the top 20 banks in the world, trusted in the countries where we operate and recognized as a Leading Bank in the Americas. Before I close. I want to make one final observation:

Canadians come by our humility honestly. We boast about our sports teams, but not necessarily about the resilience of our institutions.

However, I believe Canadians can be rightly proud of the fact that our banking system is the strongest and soundest in the world.

OUR STRENGTH AND STABILITY HAVE ENABLED US TO SUPPORT OUR CUSTOMERS THROUGH RECESSIONS. WORLD WARS, NATURAL DISASTERS, AND PANDEMICS.

In fact, when the pandemic hit, our Bank provided 370,000 customers with more than \$54 billion of payment relief here, in Canada, and \$120 billion of relief globally in the months that followed.

Through CEBA and CERB, we approved nearly 1.3 million customer loans, totaling more than \$11 billion.

And over the past two years, we have added to our workforce – creating new, well-paying jobs for hardworking Canadians.

We stand by our customers and communities in good and challenging times because that is our job as bankers and as good corporate citizens.

The role of government is to create an ecosystem that supports businesses - small, medium, and large... businesses that strengthen the Canadian economy and support Canadian households.

That brings me to the proposed federal Bank Tax.

Not only is the Bank Tax a knee-jerk reaction that sends the wrong message to the global investment community... it is ultimately a tax on you, our shareholders – approximately 70% of whom are Canadian.

It's a tax on those who directly own our shares or participate through pension plans or mutual funds, index funds or ETFs.

Behind every financial instrument is a Canadian pensioner or retail investor. An individual or a family saving for retirement or their children's education.

In 2021 alone, Scotiabank's dividend paid to our shareholders exceeded \$4 billion.

Through share appreciation, we added more than \$30 billion of additional value to our shareholders' investments and savings.

Scotiabankers are fiercely proud of our contributions to everyday Canadians, to our communities, and to our country.

WE KNOW THAT IN ORDER FOR CANADA TO BE STRONG, WE NEED **EVERY BUSINESS AND REGION OF THE** COUNTRY TO BE STRONG OVER THE LONGER TERM, NOT JUST THROUGH THE NEXT ELECTION CYCLE.

I want to take this opportunity to sincerely thank our 90,000 plus Scotiabankers, who continue to work diligently to put our customers first, while delivering for our shareholders and for our communities.

It continues to be my privilege to serve as President and CEO of this storied institution. An institution older than the country of Canada itself.

While we look ahead at what's to come over the next one-hundred-and-ninety years, and beyond, we can take pride in all that we have achieved together.

Thank you.



