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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To Management of The Bank of Nova Scotia ("Scotiabank")

We have undertaken a limited assurance engagement with respect to the selected ESG Performance Metrics presented in the table below, that, based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that they have not been properly prepared and presented, in all material respects, based on the applicable criteria (as defined below).

Topic	ESG Performance Metrics [Unit]
Environment - GHG Emissions	Scope 1 [tCO ₂ e]
	Scope 2 (Location-Based) [tCO ₂ e]
	Scope 3 (Business Travel) [tCO ₂ e]
Social - Leadership and Workforce Diversity	Women in VP+ roles - Canada [%]
	Women in VP+ roles - International [%]
Social - Employee Engagement	Scotiabank Employee Engagement Index [%]



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The ESG Performance Metrics (collectively, the "subject matter information") are denoted by the symbol ♣ in the 2022 ESG Report, including the ESG Data Pack and Report Indices (collectively, the "Report"), issued by Scotiabank for the year-ended October 31, 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Management's Responsibilities

There are no mandatory requirements for the preparation, publication or review of the subject matter information. As such, the Scotiabank applies the following "applicable criteria":

- For the ESG Performance Metrics within the Social Topic, Scotiabank's own internally-developed criteria, as described in the ESG Data Pack and Indices; and
- For the ESG Performance Metrics within the Environment Topic, the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition) (the Protocol) to calculate GHG Indicators. The Protocol can be found at <https://ghg-protocol-revised.pdf> (ghgprotocol.org).

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is responsible for determining the appropriateness of the use of the applicable criteria and for ensuring Scotiabank complies with applicable laws and regulations.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter information based on procedures performed and evidence obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to conclude whether a matter(s) has come to our attention that causes us to believe that the subject matter information is materially misstated.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.



Our engagement included, amongst other procedures, the following:

- Inquiries of Scotiabank's management, relevant staff at the corporate and business unit level, including those with responsibility for sustainability reporting governance, management and reporting;
- Assessment of the suitability, application and disclosure of the applicable criteria in respect of the subject matter information;
- Where relevant, performance of walkthroughs to understand the processes for data collection and reporting of the subject matter information;
- Comparisons of the reported data for the subject matter information to underlying data sources on a sample basis;
- Inquiries regarding key assumptions and the re-performance of calculations on a sample basis; and
- Review of the presentation of the subject matter information to determine whether the presentation is consistent with our overall knowledge of, and experience with, the performance of Scotiabank.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence, quality control and competence

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Significant Inherent Limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the characteristics of significant elements of the underlying subject matter and the availability and relative precision of methods used for determining quantitative information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques, which can result in materially different measurements and can impact comparability.

Conclusion

Our conclusion has been performed on the basis of, and is subject to, the matters outlined in this report.

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the subject matter information included in the Report is not properly prepared and presented, in all material respects, based on the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared and presented based on the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 2, 2023