

Investor Fact Sheet

Q1 2023

Our Business

Scotiabank is a leading bank in the Americas and the only bank with operations in Canada, US and the Pacific Alliance countries. Guided by our purpose: “for every future”, we help our customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

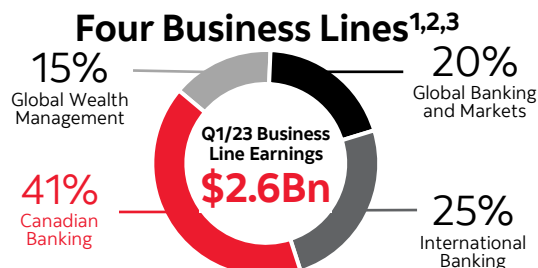
TSX: BNS; NYSE: BNS

<http://www.scotiabank.com>

Follow us on Twitter @Scotiabank

Reasons to Invest in Scotiabank

- **Leading bank in the Americas**
 - Top 3 bank in Canada, Chile, and Peru. Top 5 bank in Mexico and top 6 bank in Colombia
 - ~96% of Q1/23 earnings from the Americas
- **Diversified exposure to high quality growth markets**
 - Unique Americas footprint provides diversified exposure to higher growth, high ROE banking markets
 - 231 million people in the Pacific Alliance countries comprise the 6th largest economy in the world
- **Increasing scale and market share in core markets**
 - Competitive scale and increasing market share in core markets
 - Competitive advantages in technology, risk management, and cross-border solutions vs competitors
- **Strong risk culture: solid credit quality, well provisioned**
 - Strong Canadian risk management culture with strong capabilities in AML and cybersecurity
 - Focus on secured and investment-grade lending
 - \$5.7 billion in total allowance for credit losses as of Q1/23
- **Acceleration in Digital Banking**
 - Increased Digital Adoption to 59% in Q1/23 (up 300 bps Y/Y)
 - Named “Digital Bank of the Year for Latin America and the Caribbean” by *LatinFinance’s* 2022 Banks of the Year Awards
 - Launched Scotia TranXact, a new digital payments platform to provide business banking clients with real-time payment services and cash management APIs
 - Won “Best Use of Technology for Customer Experience – Overall” by *The Digital Banker’s* Global Digital CX Banking Awards 2022



Financial Information

Pre-Tax, Pre-Provision Profit ^{4,5}	\$3,516 million (Adjusted ⁸ : \$3,537 million)
Total Assets ⁶	\$1,374 billion
Net Loans and Acceptances ⁶	\$777 billion
Deposits ⁶	\$950 billion
Employees ^{6,7}	91,264
Branches and Offices ⁶	2,356
ABMs ⁶	8,540

Medium-Term Financial Objectives

		Q1 2023 (Reported)	Q1 2023 (Adjusted)
EPS Growth ⁸	7%+	(36%)	(14%)
Return on Equity ⁸	14%+	9.9%	13.4%
Operating Leverage ⁸	Positive	(6.6%)	(6.7%)
Capital Level ⁹	Strong Levels	11.5%	

Senior Debt Credit Ratings⁶

Agency	Legacy Senior Debt*	Bail-inable Debt**	Outlook
DBRS	AA	AA (low)	Stable
Fitch	AA	AA-	Stable
Moody's	Aa2	A2	Stable
S&P	A+	A-	Stable

*Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

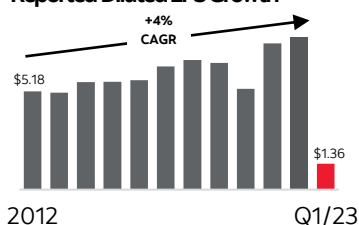
**Subject to conversion under the bank recapitalization "bail-in" regime.

Shareholder Information

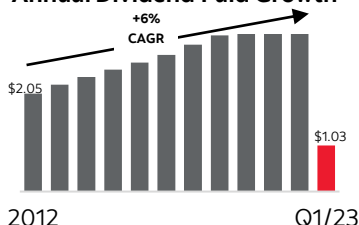
Share Price (TSX): November 1/22 – January 31/23

High	\$72.04	Closing Price	\$72.03
Low	\$64.06	52 week high	\$95.00
Market Capitalization ⁶	\$86 billion	Period End Common Shares ⁶	1,192 million

Reported Diluted EPS Growth¹⁰



Annual Dividend Paid Growth



Upcoming Events

April 4, 2023	Annual General Meeting
May 24, 2023	Q2 2023 Results
August 29, 2023	Q3 2023 Results
November 28, 2023	Q4 2023 Results

Dividend Dates

Record Date	Payment Date
January 4, 2023	January 27, 2023
April 4, 2023	April 26, 2023
July 5, 2023	July 27, 2023
October 3, 2023	October 27, 2023

Investor Fact Sheet

Q1 2023

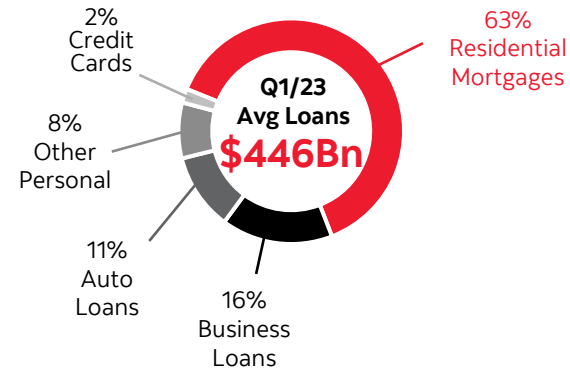
Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through its network of 941 branches and 3,697 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams.

Q1 2023

Metric	Reported	Adjusted ⁸
Revenue (MM)		\$3,164
Net Income (MM)	\$1,087	\$1,088
ROE	23.0%	23.0%

Average Loan Mix



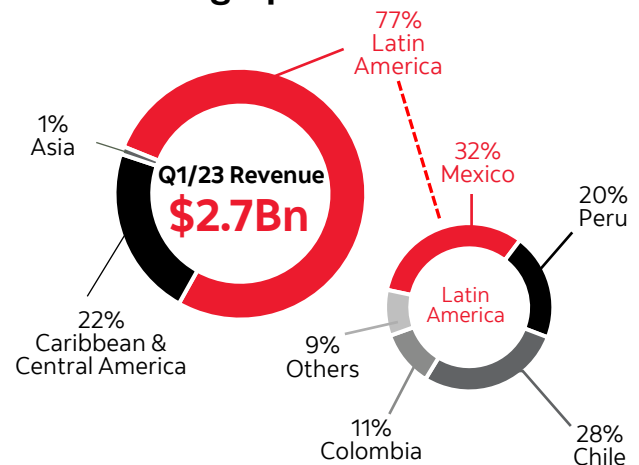
International Banking

International Banking is a strong and diverse franchise with over 11 million Retail, Corporate, and Commercial customers. The geographical footprint encompasses the Pacific Alliance countries of Mexico, Chile, Peru, and Colombia, as well as Central America, the Caribbean, and Uruguay. The Bank is well positioned in the Pacific Alliance, providing the connectivity to do business across the Americas through Corporate Banking and Digital leadership.

Q1 2023

Metric	Reported	Adjusted ⁸
Revenue (MM)		\$2,701
Net Income Attributable to Equity Holders (MM)	\$654	\$661
ROE	13.4%	13.6%

Geographic Revenue³



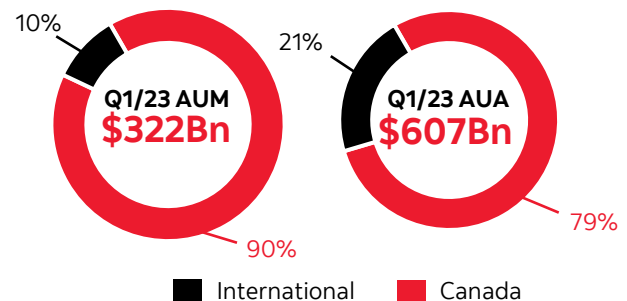
Global Wealth Management

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2.5 million investment fund and advisory clients across 13 countries – administering approximately \$600 billion in assets.

Q1 2023

Metric	Reported	Adjusted ⁸
Revenue (MM)		\$1,323
Net Income Attributable to Equity Holders (MM)	\$385	\$392
ROE	15.5%	15.8%

AUM/AUA¹¹



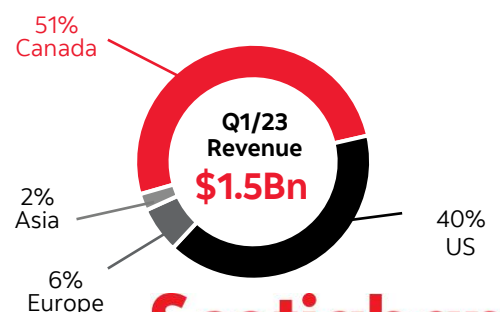
Global Banking and Markets

Global Banking and Markets (GBM) provides corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in 21 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

Q1 2023

Metric	Reported
Revenue (MM)	\$1,503
Net Income (MM)	\$519
ROE	13.2%

Geographic Revenue¹²



Investor Fact Sheet

Q1 2023

What is Pacific Alliance?

The Pacific Alliance countries (or “PACs”) comprise of **Mexico, Peru, Chile** and **Colombia**. It is a regional trade bloc created in 2011 by the four countries that seeks the free movement of goods, services, capital and people.



Scotiabank believes the Pacific Alliance region offers excellent opportunities for growth with pro-business policies, favourable demographics, good economic growth, low consumer indebtedness and stable banking systems.

Population

	PACs Total	Canada	Other EM ¹³ Total	G7 Total
Population ¹⁴	~231MM	~38MM	~3,690MM	~773MM
Proj. Population Growth ¹⁵	0.7%	0.8%	0.4%	0.2%
Median Age ¹⁶	30 years old	42 years old	33 years old	42 years old

- The aggregate population in the PACs is 6x the population in Canada and the projected population growth in the PACs outpaces other EM¹³ and G7 average in the next 5 years
- The median age of population in the PACs is relatively young at 30, providing favourable demographics for growth in banking services

Government

	 Mexico	 Peru	 Chile	 Colombia
President	Andrés Manuel López Obrador	Dina Boluarte	Gabriel Boric	Gustavo Petro
Election Cycle (Next)	Six-Year (2024)	Five-Year (2026)	Four-Year (2025)	Four-Year (2026)

Financial Stability

	Mexico	Peru	Chile	Colombia
Sovereign Credit Rating	Moody's: Baa2 S&P: BBB Fitch: BBB-	Moody's: Baa1 S&P: BBB Fitch: BBB	Moody's: A2 S&P: A Fitch: A-	Moody's: Baa2 S&P: BB+ Fitch: BB+
CB Inflation Targeting (Year of adoption)	2001	2002	1999	1999

Fiscal Data ¹⁴	PACs Average	Other EM ¹³ Average	G7 Average
Debt/GDP	48%	71%	127%
Fiscal Deficit /GDP	-4.2%	-3.1%	-4.0%

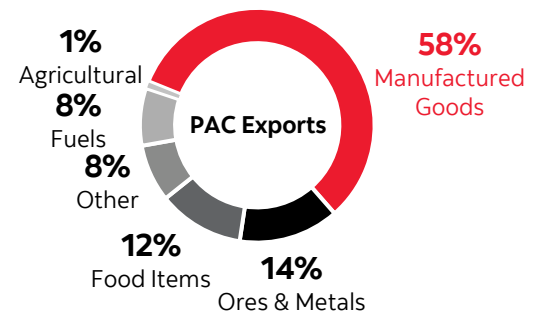
Economy

PAC GDP and Income Level

	PACs Total	Canada	PACs vs. Canada
Proj. GDP Growth ¹⁷	2.4%	1.8%	1.3x
GDP Growth World Rank ¹⁷	6th	16th	6th vs.16th

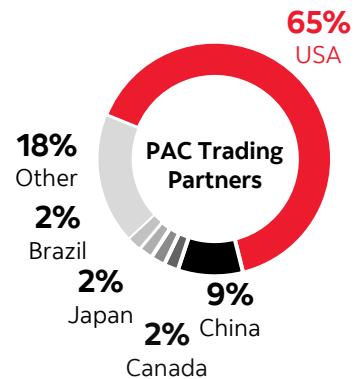
- The World Bank¹⁴ categorizes countries' Income Group into 4 levels: Low Income, Lower Middle Income, Upper Middle Income and High Income
- Chile is rated as High Income (same as Canada) and Mexico, Peru and Colombia as Upper Middle Income

PAC Exports^{3,18}



- Manufacturing is the largest source of exports for the PAC's at 58%. Metals and Fuels represent 22%
- Highlights:** Mexico is the second largest exporter of television equipment and computers, after China, accounting for roughly 14% of all global exports in the case of the former and 7.5% in the latter. Chile is the 5th largest exporter of wine in the world, ranking ahead of both Australia and the U.S.

PAC Trading Partners¹⁸









- The US and China are the PAC's largest trading partners, representing 74% of all PAC exports

Investor Fact Sheet

Q1 2023

Business Environment

Country	HDI Score Rank ¹⁹ Category (Rank)	Foreign Direct Investment ¹⁴ / % of GDP ¹⁴
	High (86)	\$33.3B / 2.6%
	High (84)	\$7.5B / 3.3%
	Very High (42)	\$12.8B / 4.0%
	High (88)	\$9.3B / 3.0%
	Very High (15)	\$60.2B / 3.0%
	Very High (21)	\$448.3B / 1.9%

- The Human Development Index (HDI) ranks 191 countries with regards to the average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and have a decent standard of living. The countries are categorized into 4 levels¹⁹: Low, Medium, High, Very High

¹ Excludes Other segment

² Reported net income attributable to equity holders of the Bank

³ May not add due to rounding

⁴ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

⁵ For the 3 months ended, January 31, 2023

⁶ As at January 31, 2023

⁷ Employees are reported on a full-time equivalent basis

⁸ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

⁹ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018)

¹⁰ Excludes notable items for years prior to 2016

¹¹ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

¹² GBM LatAm revenue contribution and assets are reported in International Banking results

¹³ EM countries include: Argentina, Brazil, China, Greece, India, Indonesia, Poland, South Africa, Turkey, and Russia

¹⁴ Source: World Bank; Debt/GDP: IMF; Fiscal Deficit: CEIC Data

¹⁵ Population growth: Population Estimates and Projections, World Bank Group, 2023-2027 average projected growth rate

¹⁶ Median Age: The World Factbook, CIA 2022

¹⁷ GDP growth: IMF, average of 2023-2027 projected growth rate (as of October 2022); GDP Rank: IMF October 2022

¹⁸ Exports: Scotiabank Economics, United Nations Conference on Trade and Development (UNCTAD) 2022; Trading Partners: Scotiabank Economics, IMF October 2022

¹⁹ Source: United Nations Development Programme (UNDP) 2021/2022

²⁰ Ranking based on publicly traded banks by total loans market share, as of December 2022; except Colombia as of October 2022 and Mexico as of November 2022

²¹ For 3 months ended January 31, 2023





²² Figures are on a constant dollar basis

²³ Pacific Alliance Total includes Other PAC

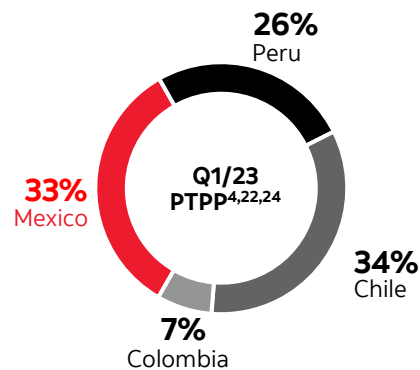
²⁴ Figures exclude wealth

Scotiabank in the PAC

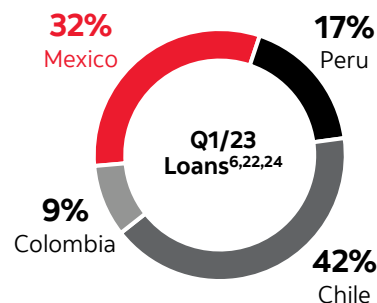
Key Financial Highlights

					Total/ Average
Scotiabank Market Share²⁰	15%	8%	16%	5%	11%
Market Share Ranking²⁰	3 rd	5 th	3 rd	6 th	n.a.
Average Total Loans^{21,22}(C\$Bn)	\$54.1	\$41.5	\$22.7	\$11.7	\$129.9
Revenue^{21,22}(C\$Bn)	\$0.6	\$0.7	\$0.4	\$0.2	\$1.9
Net Income after NCI (C\$MM)^{21,22}	\$177	\$221	\$126	(\$0)	\$523
ROE¹¹	11.1%	23.8%	18.3%	nmf	14.9%
# of Employees^{6,7}	7,490	8,701	8,853	5,620	30,664

Pre-Tax Pre-Provision Composition



Total Loans



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