

Investor Presentation

August 2023

Scotiabank®

Caution Regarding Forward-Looking Statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission ("SEC"), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2022 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved.

We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to our credit ratings; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; our ability to execute our strategic plans, including the successful completion of acquisitions and dispositions, including

obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. 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 information, please see the "Risk Management" section of the Bank's 2022 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2022 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2023 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. 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. Except as required by law, 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.

Additional information relating to the Bank can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC's website at www.sec.gov.

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Leading Bank in the Americas

7th largest bank by assets¹ in the Americas



FY23 HIGHLIGHTS

| | FY23 YTD | | FY 2022 | |
|---------------------------------|----------|-----------------------|----------|-----------------------|
| | Reported | Adjusted ⁴ | Reported | Adjusted ⁴ |
| Net Income (\$Bn) | 6.1 | 6.8 | 10.2 | 10.7 |
| EPS (\$) | 4.76 | 5.28 | 8.02 | 8.50 |
| Revenue (\$Bn) | 24.0 | | 31.4 | 31.8 |
| Return on Equity ² | 11.5% | 12.7% | 14.8% | 15.7% |
| Productivity Ratio ² | 56.7% | 56.4% | 52.8% | 52.5% |
| Total Assets (\$T) | 1.40 | | 1.35 | |
| CET1 Ratio ³ | 12.7% | | 11.5% | |

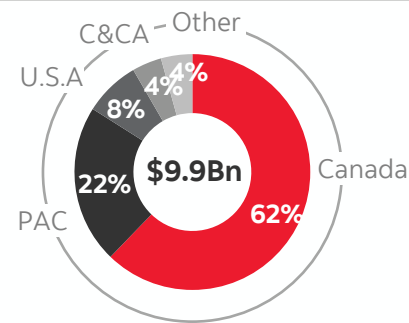
MEDIUM TERM FINANCIAL OBJECTIVES

| All-Bank Objectives | |
|----------------------|---------------|
| EPS Growth | 7%+ |
| ROE ² | 14%+ |
| Operating Leverage | Positive |
| Capital ³ | Strong Levels |

LOANS MARKET SHARE⁵

| | | |
|---|---------------------|------------|
| <div> <div>USMCA</div> <div>Pacific Alliance Countries (PAC)</div> </div> | Canada ⁶ | #3 |
| | USA ⁷ | Top 10 FBO |
| | Mexico | #5 |
| | Peru | #3 |
| | Chile | #3 |
| | Colombia | #6 |

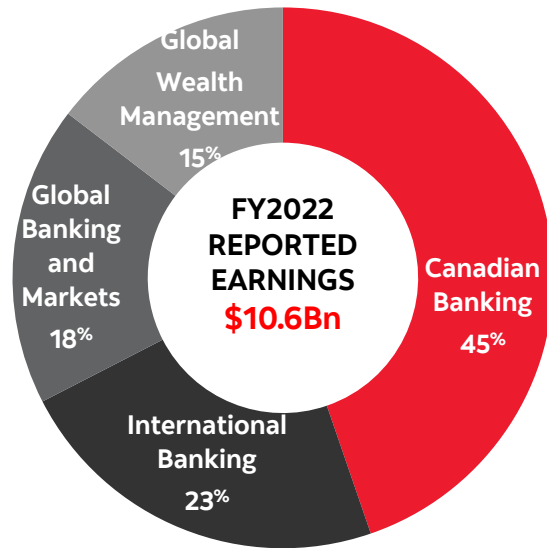
FY2022 EARNINGS BY MARKET⁸



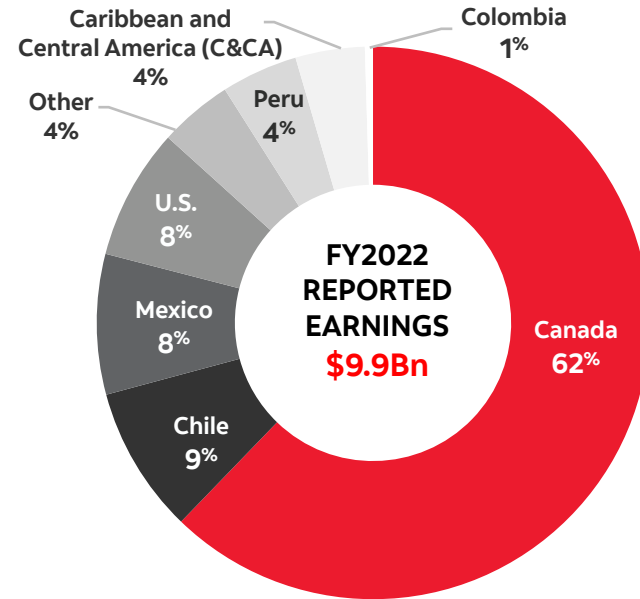
¹ Ranking by asset as at Aug 15, 2023, Bloomberg; ² Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023); ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ⁵ Ranking based on market share in loans as of June 2023; except Canada as of April 2023 and Colombia as of April 2023; ⁶ Top 3 Canadian Retail and Commercial bank by market share in loans; ⁷ Ranking by assets as of March 2023; ⁸ Net income attributable to equity holders of the Bank for the 12 months ended October 31, 2022

Well Diversified Business with Strong Returns

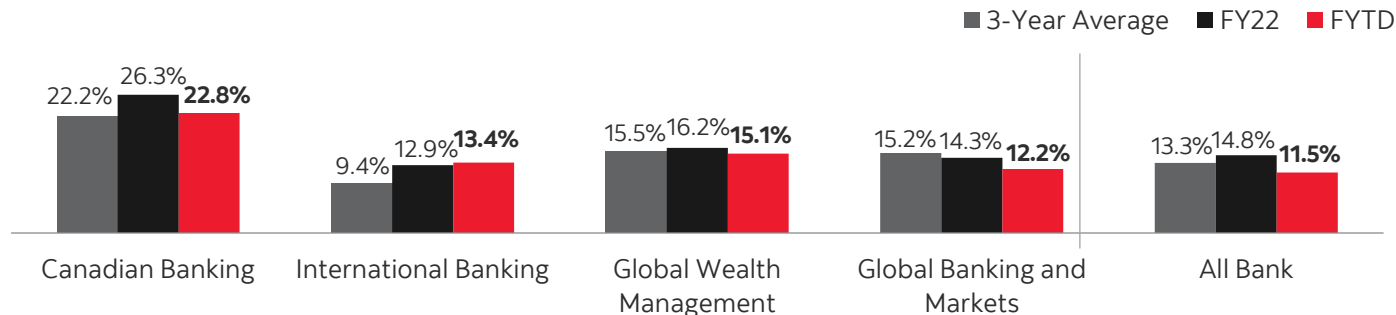
EARNINGS BY BUSINESS LINE EX. OTHER^{1,2,3}



EARNINGS BY GEOGRAPHY¹



REPORTED RETURN ON EQUITY BY BUSINESS LINE^{4,5}



¹Net income attributable to equity holders for the 12 months ended October 31, 2022; ²Excludes Other segment (FY22: -\$732MM in net income attributable to equity holders for the 12 months ended October 31, 2022); ³May not add due to rounding; ⁴3-Year ROE calculated as average of full year 2020 – 2022 ROEs; ⁵Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

Business Lines (FY23 YTD Reported Results)

| Business Line | CANADIAN BANKING | INTERNATIONAL BANKING | GLOBAL WEALTH MANAGEMENT | GLOBAL BANKING AND MARKETS |
|------------------------------------|---|--|---|---|
| Products | <ul style="list-style-type: none"> • Mortgages • Auto Loans • Business Loans • Personal Loans • Credit Cards • Personal Deposits • Non-Personal Deposits | <ul style="list-style-type: none"> • Mortgages • Auto Loans • Corporate and Commercial Banking • Personal Loans • Credit Cards • Capital Markets Advisory and Products • Personal Deposits • Non-Personal Deposits | <ul style="list-style-type: none"> • Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust | <ul style="list-style-type: none"> • Corporate Lending • Advisory • Equities • Fixed Income • Foreign Exchange • Payments & Transaction Banking |
| NIAEH (\$MM) | \$3,209 | \$1,924 | \$1,104 | \$1,354 |
| % All-Bank ^{1,2} | 42% | 25% | 15% | 18% |
| % Target | 35-40% | 25-30% | ~15% | 15-20% |
| Productivity Ratio ³ | 45.8% | 53.1% | 62.2% | 54.4% |
| ROE ⁴ | 22.8% | 13.4% | 15.1% | 12.2% |
| Total Deposits ⁵ (\$Bn) | \$336.2 | \$124.5 | \$34.0 | \$181.9 |
| Total Assets ⁵ (\$Bn) | \$450.3 | \$236.1 | \$34.1 | \$487.0 |
| Employees ⁶ | 19,275 | 41,289 | 7,879 | 2,328 |

¹Excludes Other segment (FY23 YTD: -\$1,535MM in net income attributable to equity holders for the 9 months ended July 31, 2023); ² May not add due to rounding; ³ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ⁵ Average balance for the 9 months ended July 31, 2023; ⁶ Employees are reported on a full-time equivalent basis

Why Invest in Scotiabank?



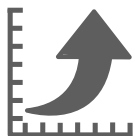
Leading bank in the Americas

- Six core markets: Canada, US, Mexico, Chile, Peru and Colombia
- ~97% of FY23 YTD earnings from the Americas
- Only universal bank with full presence in all Pacific Alliance countries



Diversified exposure to high quality growth markets

- Unique Americas footprint provides diversified exposure to higher growth, high ROE banking markets
- Over 230 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 versus 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
- \$6.1 billion in allowances for credit losses as of Q3/23

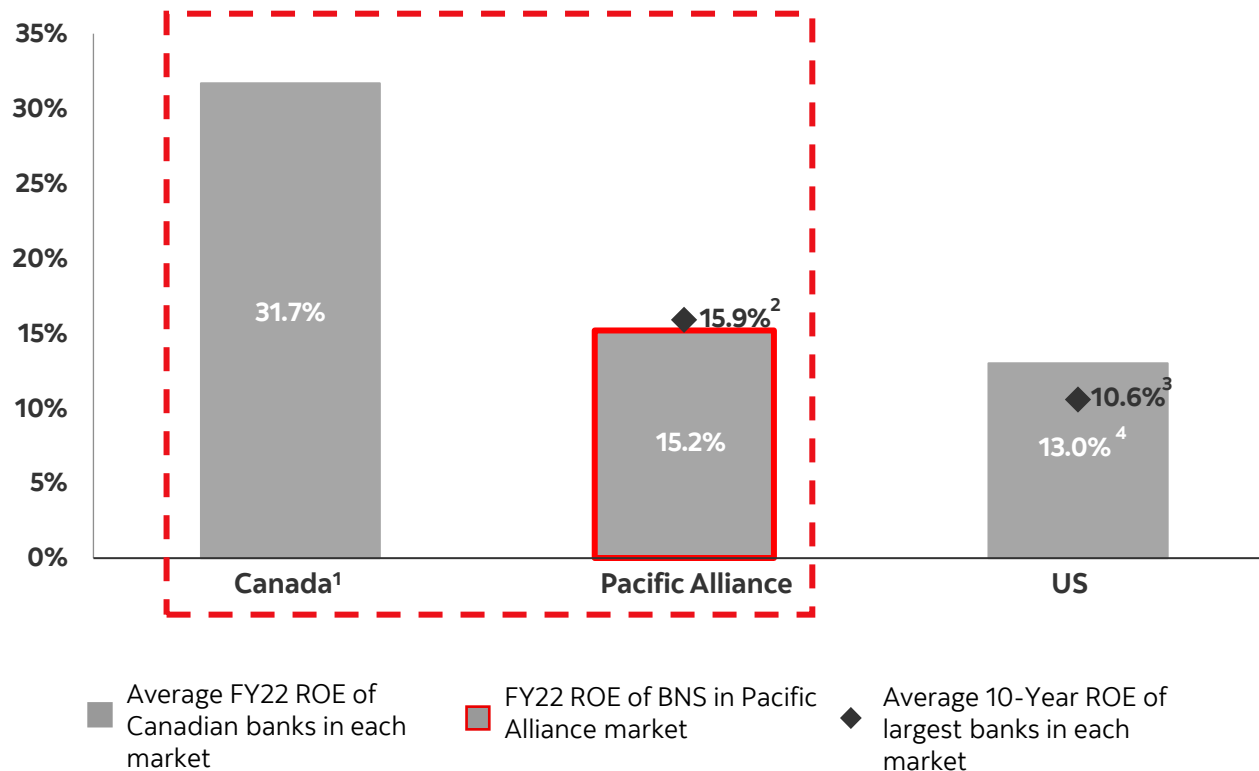


Acceleration in Digital Banking

- Increased Digital Adoption to 61% in Q3/23 (up 220 bps Y/Y)
- Recognized as a 2023 Digital Transformation Award winner by IT World Canada, for the development of Scotiabank's AI-driven Chatbot
- Launched Scotia Smart Investor, an all-new platform that aligns solutions to customer goals by blending AI-powered recommendations and personalized advice in real-time
- Named "Digital Bank of the Year for Latin America and the Caribbean" by LatinFinance's 2022 Banks of the Year Awards

Focused on Higher Return Markets

SCOTIABANK P&C BANKING FOCUSED ON HIGHER ROE MARKETS



¹ Average FY22 ROE of Canadian P&C segments of RY, TD, BMO, CM, and BNS; ² Average 10-year ROE of Banorte, Banbajio, Santander Mexico, Credicorp, Bancolombia, Santander Chile and Banco de Chile;

³ Average 10-year ROE of JP Morgan, BofA, Citi, Wells Fargo, Truist, US Bancorp, PNC, Fifth Third, M&T and Comerica; ⁴ Banks include TD, BMO and CM's US Banking segment

Sources: Company Financial Reports

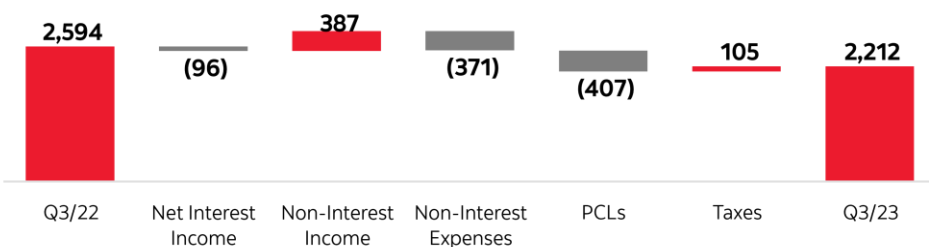
Q3 2023 Financial Performance

| \$MM, except EPS Reported | Q3/23 | Y/Y | Q/Q |
|---|---------|-----------|-----------|
| Net Income | \$2,212 | (15%) | 2% |
| Pre-Tax, Pre-Provision Profit ¹ | \$3,528 | (2%) | 5% |
| Diluted EPS | \$1.72 | (18%) | 2% |
| Revenue | \$8,090 | 4% | 2% |
| Expenses | \$4,562 | 9% | - |
| Productivity Ratio ² | 56.4% | 270 bps | (130 bps) |
| Net Interest Margin ³ | 2.10% | (12 bps) | (3 bps) |
| PCL Ratio ² | 42 bps | 20 bps | 5 bps |
| PCL Ratio on Impaired Loans ² | 38 bps | 17 bps | 5 bps |
| Return on Equity ² | 12.1% | (320 bps) | (20 bps) |
| Return on Tangible Common Equity ³ | 15.1% | (410 bps) | (30 bps) |
| Adjusted³ | | | |
| Net Income | \$2,227 | (15%) | 2% |
| Pre-Tax, Pre-Provision Profit ¹ | \$3,548 | (2%) | 5% |
| Diluted EPS | \$1.73 | (18%) | 2% |
| Revenue | \$8,090 | 4% | 2% |
| Expenses | \$4,542 | 9% | - |
| Productivity Ratio | 56.1% | 270 bps | (140 bps) |
| Return on Equity | 12.2% | (320 bps) | (20 bps) |
| Return on Tangible Common Equity | 15.1% | (410 bps) | (30 bps) |

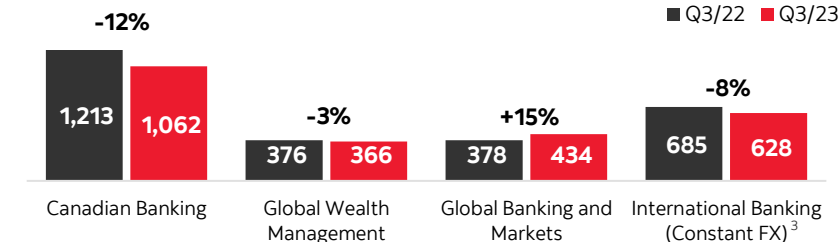
YEAR-OVER-YEAR HIGHLIGHTS

- **Diluted EPS down 18% (up 2% Q/Q)**
- **Adjusted PTPP down 2% (up 5% Q/Q)**
- **Revenues up 4% (up 2% Q/Q)**
 - Net interest income down 2% as loan growth was offset by lower margins
 - Non-interest income up 12%
- **NIM down 12 bps (down 3 bps Q/Q)**
- **Expenses up 9% (flat Q/Q)**
 - Including negative FX impact of 4% Y/Y (1% Q/Q)
- **PCL ratio of 42 bps**
 - Performing PCL ratio of 4 bps
- **Loans up 7% Y/Y (down 1% Q/Q)**
- **Deposits up 9% Y/Y (up 1% Q/Q)⁵**

REPORTED NET INCOME YEAR-OVER-YEAR (\$MM)



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



¹ See non-GAAP reconciliations beginning on slide 83

² Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

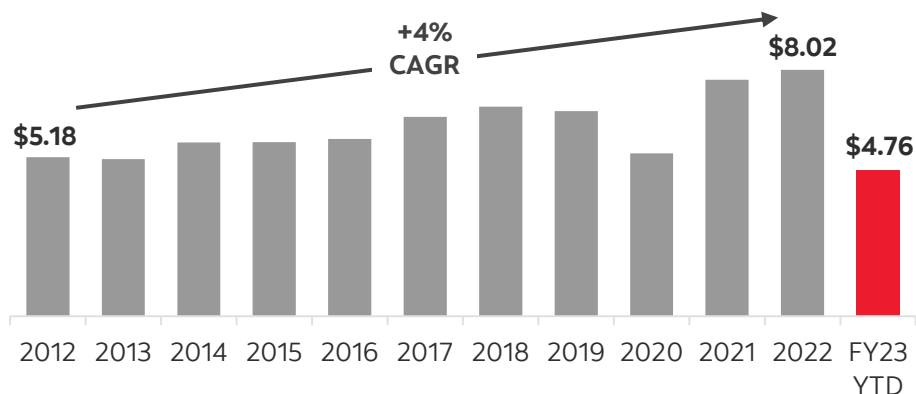
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

⁴ Attributable to equity holders of the Bank

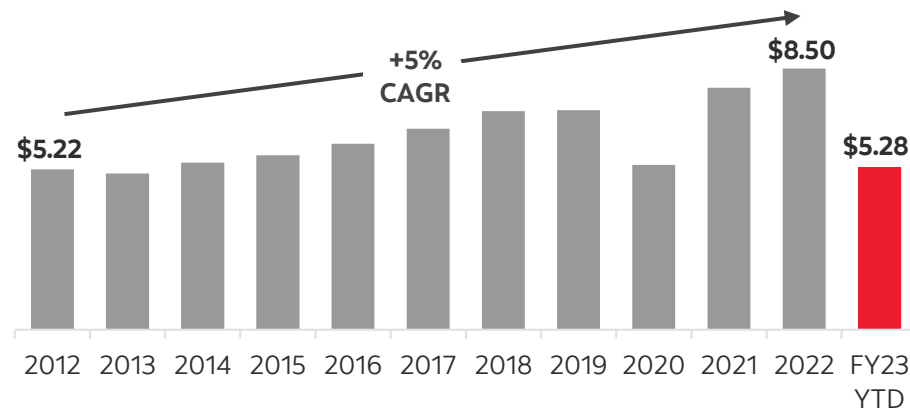
⁵ Excludes Other segment

Earnings and Dividend Growth

REPORTED - DILUTED EARNINGS PER SHARE¹

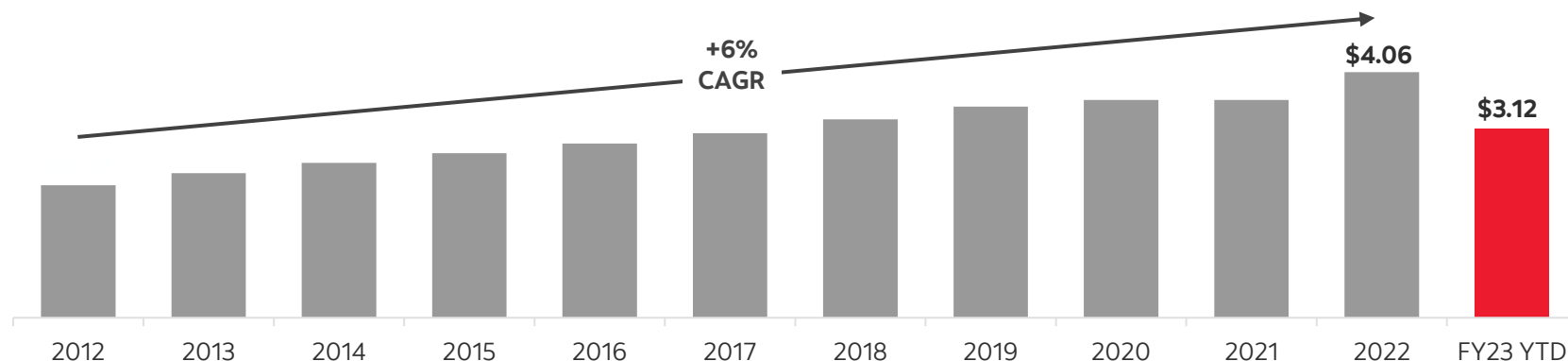


ADJUSTED - DILUTED EARNINGS PER SHARE¹



DIVIDENDS PAID PER SHARE

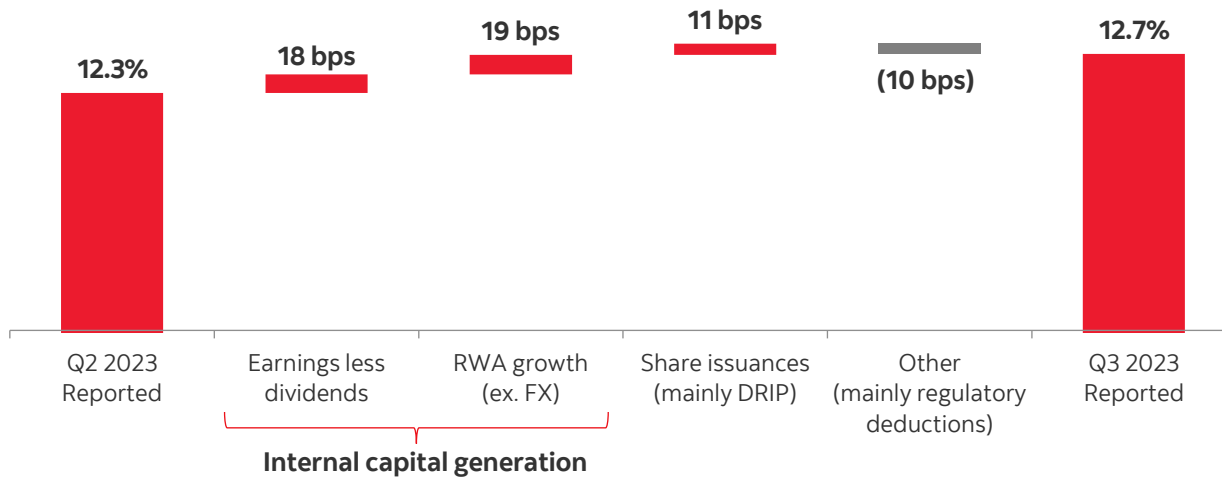
Announced quarterly dividend increase to \$1.06 from \$1.03 in Q2/23



¹ Excludes notable items for years prior to 2016

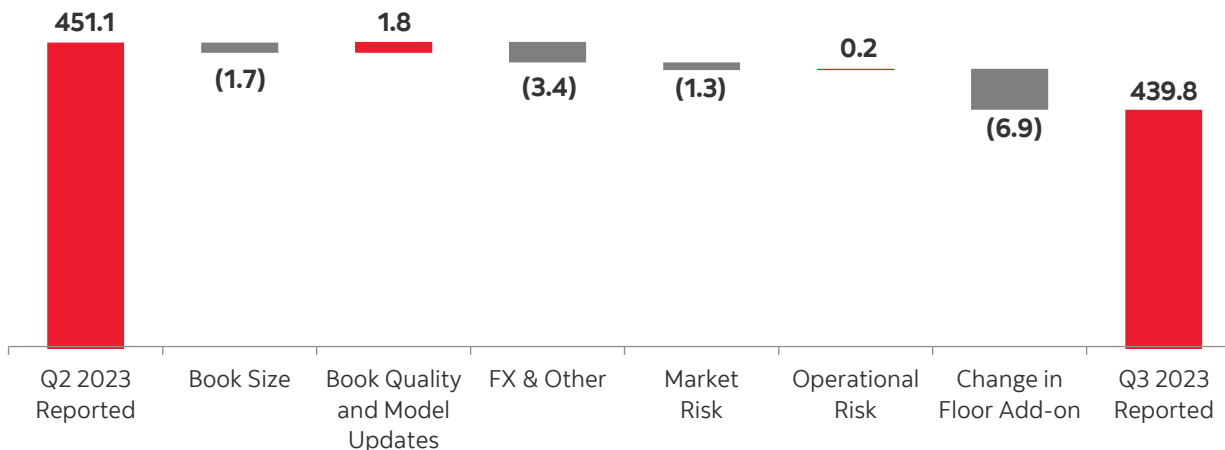
Strong Capital Position

Q / Q CHANGE IN CET1 RATIO (%)¹



- CET1 ratio of 12.7%, expected to continue to grow through fiscal 2023
- Contributions from internal capital generation and share issuances through DRIP

Q / Q CHANGE IN RISK WEIGHTED ASSETS (\$ BN)



- Lower RWA benefited from a risk transfer transaction and a reduction in the regulatory capital floor add-on

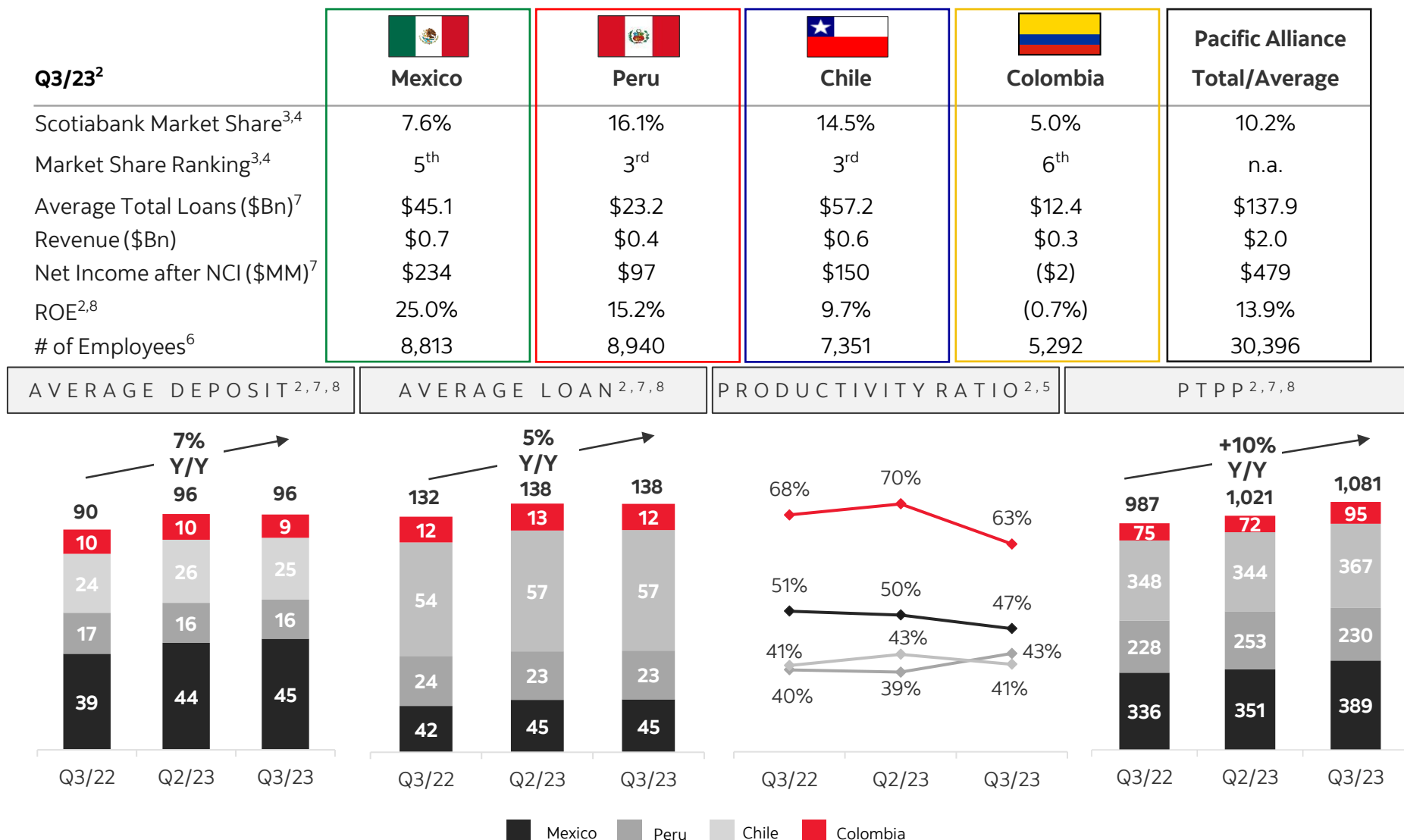
¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023)

Strong Balance Sheet Metrics

| \$Bn | Q3/22 | Q2/23 | Q3/23 |
|--|---------|---------|---------|
| Capital Metrics | | | |
| CET1 Ratio ^{1,2} | 11.4% | 12.3% | 12.7% |
| Tier 1 Capital Ratio ^{1,2} | 13.0% | 14.1% | 14.6% |
| Total Capital Ratio ^{1,2} | 15.0% | 16.2% | 16.9% |
| TLAC Ratio ^{1,2,3} | 28.4% | 28.3% | 30.5% |
| Leverage Ratio ^{1,2} | 4.2% | 4.2% | 4.1% |
| TLAC Leverage Ratio ^{1,2,3} | 9.3% | 8.4% | 8.7% |
| CET1 Capital ^{1,2} | 51.6 | 55.5 | 55.8 |
| Tier 1 Capital ^{1,2} | 58.8 | 63.7 | 64.0 |
| Total Capital ^{1,2} | 68.1 | 73.2 | 74.3 |
| Risk Weighted Assets ^{1,2,4} | 452.8 | 451.1 | 439.8 |
| Total Loss Absorbing Capacity ^{1,2,3} | 128.8 | 127.8 | 134.2 |
| Leverage Exposures ⁵ | 1,388.8 | 1,530.1 | 1,551.3 |
| Average Common Equity | 64.9 | 67.6 | 68.5 |
| Average Tangible Common Equity ⁶ | 52.0 | 54.3 | 55.3 |
| Liquidity Metrics | | | |
| Liquidity Coverage Ratio ⁷ | 122% | 131% | 133% |
| Net Stable Funding Ratio ⁸ | 109% | 111% | 114% |
| High Quality Liquid Assets | 211.1 | 252.3 | 264.0 |
| Loan-To-Deposit Ratio ^{6,9} | 115% | 115% | 114% |
| Wholesale Funding/Total Assets (Spot) | 21.2% | 22.7% | 21.8% |
| Average Total Earning Assets ⁶ | 1,183.8 | 1,279.2 | 1,292.4 |
| Average Net Loans and Acceptances | 725.7 | 783.2 | 779.9 |
| Average Deposits ¹⁰ | 629.6 | 679.1 | 684.6 |

- 1 Regulatory ratios and amounts reported as at Q3 2023 and Q2 2023 are under Revised Basel III requirements and are not directly comparable to ratios and amounts reported in Q4 2022
- 2 Q3 2023 and Q2 2023 regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023). Prior year regulatory capital ratios were prepared in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2018)
- 3 This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018)
- 4 As at July 31, 2023, CET1, Tier 1, Total Capital and TLAC RWA include a Basel III floor adjustment of \$1.4 billion (April 30, 2023 – \$8.2 billion and as at October 31, 2022, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC RWA)
- 5 Q3 2023 and Q2 2023 leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023). Prior year leverage ratios were prepared in accordance with OSFI Guideline – Leverage Requirements (November 2018)
- 6 Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>
- 7 This measure has been disclosed in this document in accordance with OSFI Guideline – Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015)
- 8 This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021)
- 9 This metric is calculated using Average Total Loans to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets
- 10 Business line deposits excluding Group Treasury wholesale funding. Includes wholesale funding in International Banking and Global Banking and Markets

Scotiabank in the Pacific Alliance¹

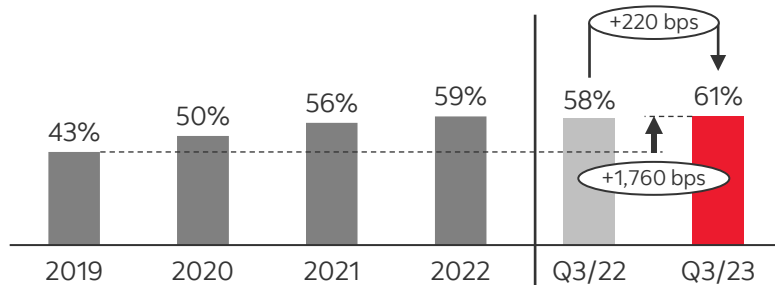


¹ Figures excluding Wealth Management; ² Dollar amounts and growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Ranking based on publicly traded banks by total loans market share; ⁴ As of June 2023, except Colombia as of April 2023; ⁵ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁶ Employees are reported on a full-time equivalent basis; ⁷ May not add due to rounding; ⁸ See non-GAAP reconciliations beginning on slide 83

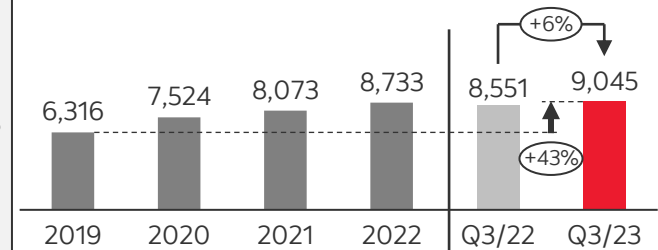
Digital Progress: All-Bank

- Canada: Progress across all key metrics as customer adoption of Digital continues.
- Pacific Alliance: Continued digital progress with steady increase in digital and mobile customers across all countries.

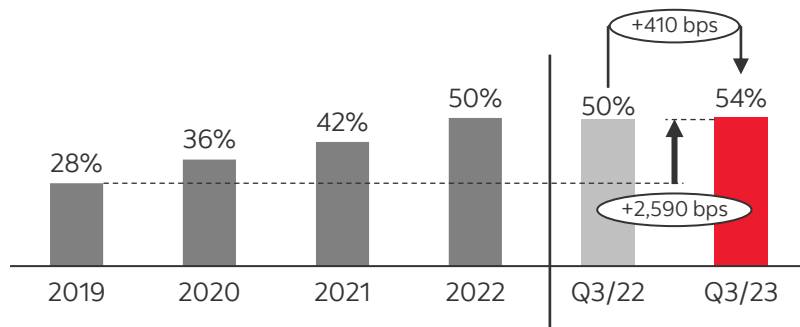
DIGITAL ADOPTION (%)



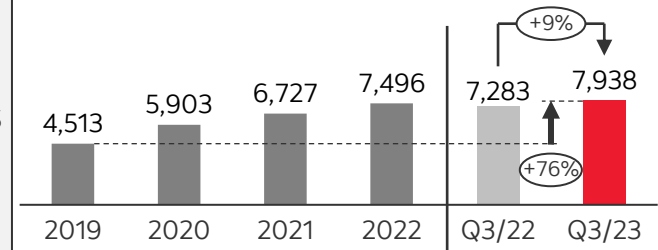
ACTIVE DIGITAL USERS (#'000)



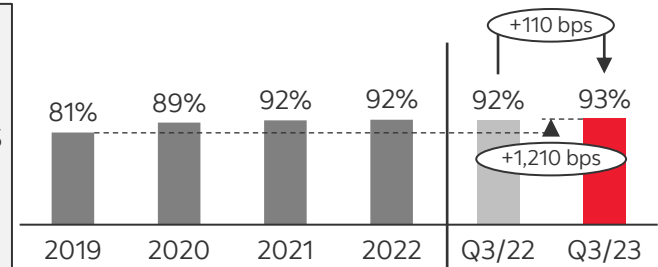
DIGITAL SALES (%)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms, excluding auto, broker originated mortgages and mutual funds)

Digital Adoption (% of customers with Digital login (90 days) / Total addressable Customer Base)

Digital Users: # of customers who logged into website and / or mobile in the last 90 days

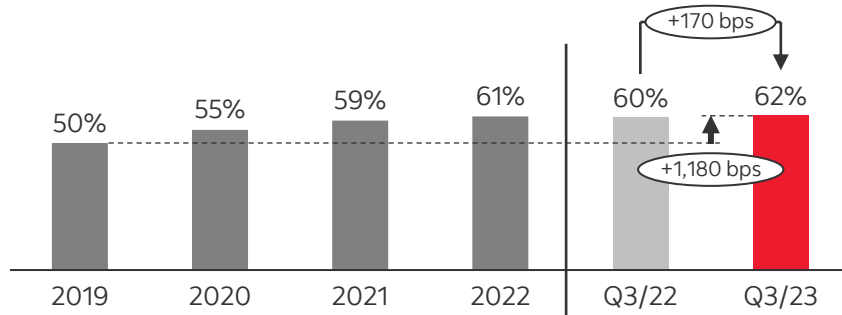
Mobile Users: # of customers who logged into mobile in the last 90 days

Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

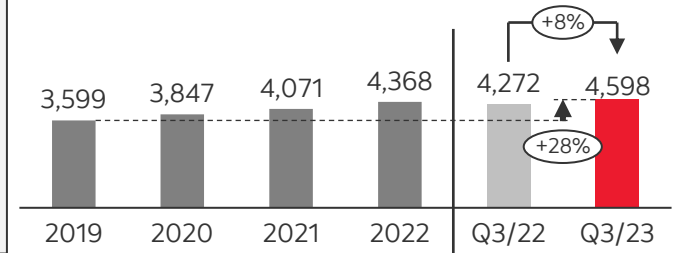
¹2019 uses historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

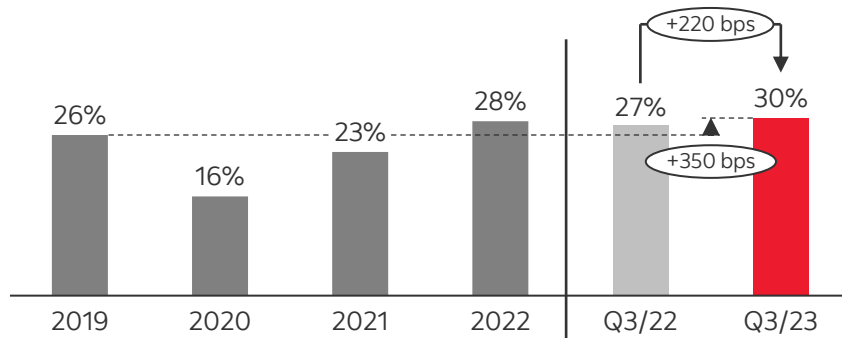
DIGITAL ADOPTION (%)



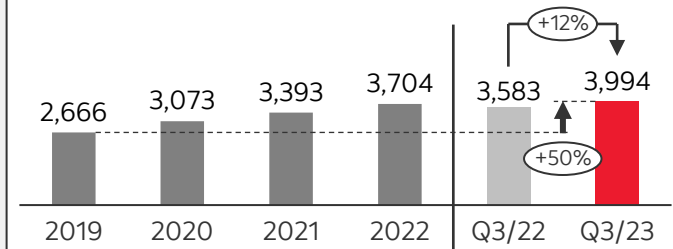
ACTIVE DIGITAL USERS (#'000)



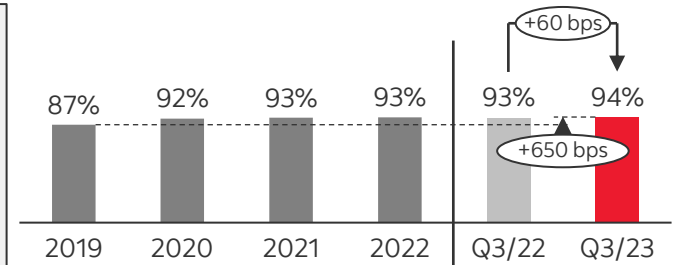
DIGITAL SALES (%)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)²



Definitions

Digital Sales (% of retail unit sales using Digital platforms, excluding auto, broker originated mortgages and mutual funds)

Digital Adoption (% of customers with Digital login (90 days) / Total addressable Customer Base)

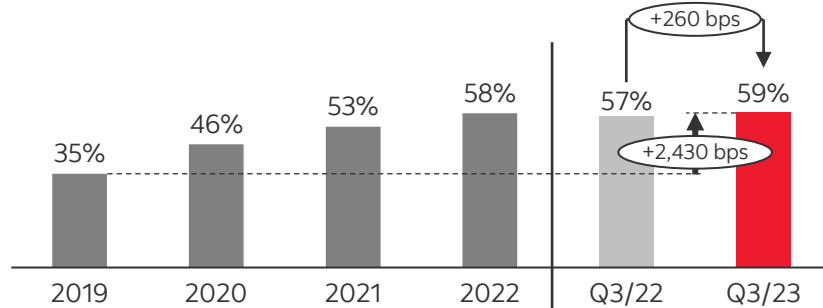
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

Mobile Users: # of customers who logged into mobile in the last 90 days

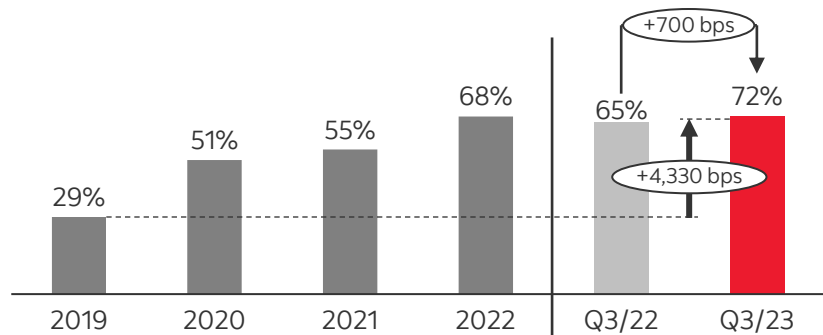
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

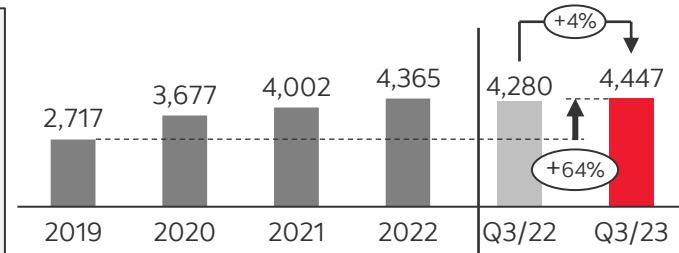
DIGITAL ADOPTION (%)



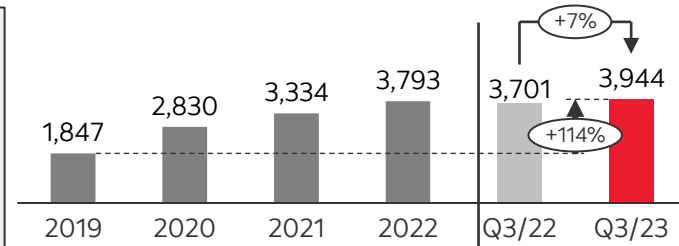
DIGITAL SALES (%)



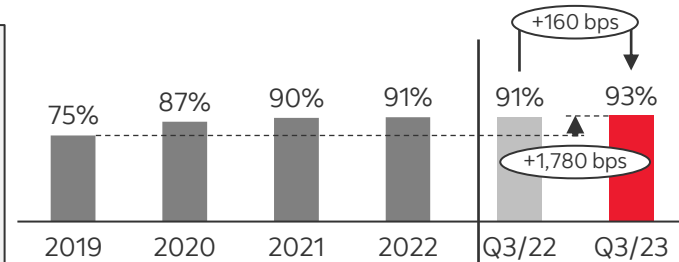
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms, excluding auto, broker originated mortgages and mutual funds)

Digital Adoption (% of customers with Digital login (90 days) / Total addressable Customer Base)

Digital Users: # of customers who logged into website and / or mobile in the last 90 days

Mobile Users: # of customers who logged into mobile in the last 90 days

Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

¹ 2019 uses historical estimation based on available mobile user data for Colombia and Chile

Technology Strategy



- Develop uniform, secure, and differentiated customer and employee experiences



- Invest in leading technology products to achieve business goals, drive innovation, and enable business transformation



- Drive efficiencies and accelerate revenue growth by streamlining, automating, and digitizing how we deliver at scale

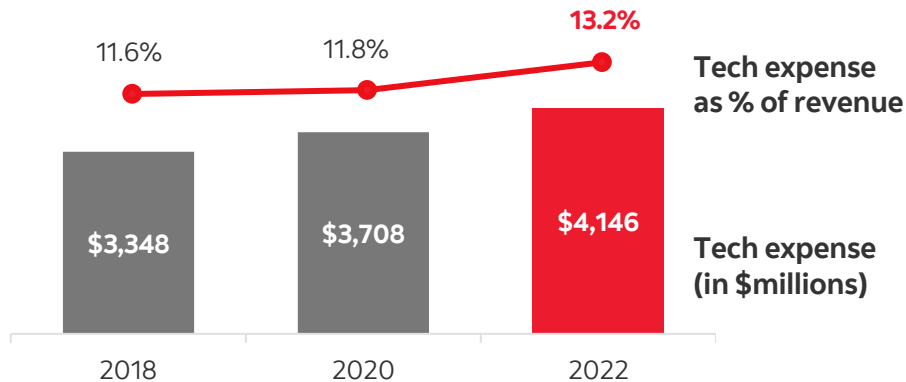


- Further enhance cybersecurity and stability / resiliency capabilities to continually earn our customers' trust



- Modernize core platforms to enhance quality, reduce time to market and lower delivery cost

INVESTMENTS IN TECHNOLOGY



- Modern, reusable products, services and platforms
- Modern ways of working – agile and cloud first
- Advanced analytics to power customer insights
- End-to-end digitization and intelligent operations
- Security and stability by design

Fintech Strategy



EMBRACING FINTECH

- Scotiabank has embraced fintech and technology start-ups, acting as an advisor, partner, investor and customer
- The key objectives of Scotiabank's fintech strategy are:
 - Identify innovative companies, trends and business models early
 - Test, learn and implement fintech innovations
 - Drive an innovation culture at the Bank



PARTNERSHIP APPROACH

- Scotiabank partners with VCs to amplify our relevance and reach in the global ecosystem, enabling earlier and faster access to innovative companies

Canada

High-growth enterprise software firms in analytics, machine learning and enterprise software

Israel

High growth tech companies in fintech and cybersecurity

Latam

Early-stage start-ups in digital banking and fintech



SAMPLE FOCUS AREAS

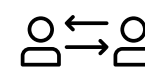
- Channel Engagement
- Accessibility
- Natural language processing
- Personal financial management
- Customer experience and self-service
- Advanced Robotic Process Automation
- Machine-learning modelling
- IT Modernization
- Fraud
- Anti-Money Laundering



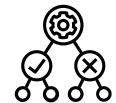
SAMPLE PARTNERSHIPS



A platform utilized to accelerate identification, classification and management of data on our systems



A digital engagement platform to interact remotely with clients through multi-functionality



A platform that enables complex automation, allowing for digitization and categorization of data elements requiring judgements

ESG Highlights from 2022 ESG Report and Q3 Update

2022 ESG REPORT

ENVIRONMENT

- Mobilized \$96 billion since November 1, 2018, towards our target of \$350 billion in climate-related finance by 2030.
- Outlined efforts addressing our climate objectives and the Bank's net-zero transition plan activities, providing reporting for 2030 net-zero emissions reduction targets for two sectors.
- Achieved 29% reduction of Scope 1 and 2 greenhouse gas (GHG) emissions in our own operations (from 2016 levels) against our target of 35% reduction by 2030.
- \$35.3 billion of sustainable finance activity, including green, social, sustainability and sustainability-linked bonds, loans and M&A advisory services.
- Invested \$73.5 million since 2018 in initiatives to reduce energy consumption and improve energy efficiency across the Bank's footprint.

SOCIAL

- Contributed \$91 million to communities through donations, community sponsorships, employee volunteering and other community investments.
- \$60 million of our community spend was distributed through ScotiARISE in the first two years across 200 organizations, progressing towards our goal of \$500 million over 10 years.
- Ranked one of the top 25 World's Best Workplaces by Great Place to Work® — the only bank and the only Canadian headquartered company.
- Introduced a new goal to increase representation in Canada of employees who identify as lesbian, gay, bisexual or another diverse sexual orientation to 7% or greater by 2025.
- Deployed \$5.6 billion in capital through The Scotiabank Women Initiative® in Canada. The [program](#) is also active in [Jamaica](#), [Chile](#), [Costa Rica](#) and Peru.

GOVERNANCE

- Employee engagement continues to be strong at 87%, ahead of financial sector industry averages. Ninety-two percent of employees report they take pride in working for Scotiabank.
- Enhanced our enterprise-wide Risk Management Framework, expanding our principal risk definition from *environmental risk* to *ESG risk* and established an ESG performance metric as a risk appetite metric.
- Linked ESG performance, including progress on our climate commitments, to all Bank performance pay.
- Launched our *Ethics Assistant – Trusted AI* tool to enhance the Bank's investments in data and analytics related to new AI and machine learning projects and published our [Data Ethics Principles](#).

Q3 2023

- Awarded [five 2023 Sustainable Finance Awards](#) by Global Finance, including a global award for Outstanding Leadership in Sustainability Transparency for the third year in a row.
- Recognized for transforming businesses through innovative digital solutions, winning a [2023 Digital Transformation Award](#) for the development of an AI-powered customer chatbot.
- Released Scotiabank's inaugural [Accessibility Plan](#), outlining the Bank's commitment to identifying, preventing, and removing barriers for persons with disabilities.
- Launched [Global Inclusive Standards of Care](#), helping to close health gaps for LGBT+ and women employees and further improving health benefits throughout the Bank's footprint by 2030.



2022 ESG Report,
includes update to the
Net-Zero Report



[Net-Zero Pathways
Report](#)



ESG Spotlight – Retail Banking

| FOCUS AREAS | | RECENT ACHIEVEMENTS |
|--|---|---|
|  ESG Investing | Leadership in ESG Education | <ul style="list-style-type: none"> In 2017, Scotia iTRADE introduced Canada’s first sustainable investing tools for direct investors that helps combine financial investments with positive societal impact. The tool continues to see engagement by tens of thousands of self-directed investors looking for ratings and insights on investment opportunities with the companies most closely aligned to the investors’ own values and avoid those involved with practices they disagree with |
| | Leadership in ESG Funds | <ul style="list-style-type: none"> Jarislowsky Fraser was selected as a top investment manager in the Great Canadian ESG Championship |
|  Green Vehicles | Leadership in EV Financing | <ul style="list-style-type: none"> FYTD as of July 2023, EV loans represented 17.4% of our total Prime Retail Auto bookings and were 18.4% of the total amount financed. In comparison, EV represented 7.9% of our total Prime Retail Auto bookings and 9.4% of the total amount financed throughout all FY2022 Scotiabank’s booking growth for electric vehicles (units) was 133% Y/Y FYTD as of July 2023, compared to the Y/Y growth of 29% in the same period in FY2022 |
| | EV Relationships | <ul style="list-style-type: none"> We have an exclusive relationship with Polestar and Rivian as well as a semi-exclusive relationship with Tesla All our automotive manufacturer partners have and will continue to introduce EV vehicles in the months and years ahead |
|  Housing | Leadership in Indigenous Financial Services | <ul style="list-style-type: none"> Scotiabank’s Indigenous Financial Services team is Indigenous-led and comprised of experts in land development both on and off reserve, with vast experience in residential developments and conveyancing The First Nations Leasehold Financing program provides financing options for leasehold interests on First Nations land being developed with residential housing |
| | Leadership in Newcomers Banking | <ul style="list-style-type: none"> Scotiabank’s StartRight® program addresses the unique banking needs of newcomers in Canada The Scotiabank StartRight® permanent resident mortgage program and the Scotiabank StartRight® temporary resident mortgage program help facilitate newcomers’ financing of home purchases |

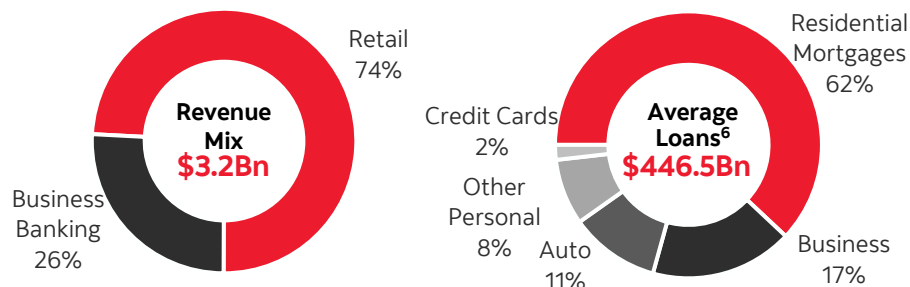
Business Line Overview

Canadian Banking

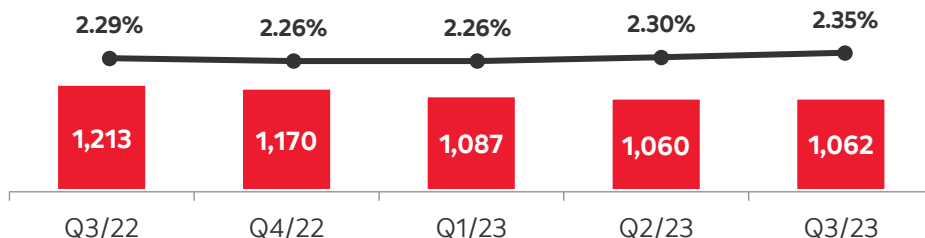
Canadian Banking

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 945 branches and 3,706 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to over 2 million Tangerine Bank customers.

BUSINESS MIX AS AT Q3/23



REPORTED NET INCOME¹ (\$MM) AND NIM⁴ (%)



MEDIUM-TERM FINANCIAL OBJECTIVES⁵

| | |
|----------------------------------|----------|
| Net Income Growth ^{1,3} | 5%+ |
| Productivity Ratio ³ | <44% |
| Operating Leverage ³ | Positive |

STRATEGIC FOCUS

- Growing Commercial Banking in select industries (agriculture, healthcare & professionals, real estate and technology)
- Growing in under-represented provinces (BC and Quebec)

FINANCIAL RESULTS (\$MM)

| \$MM | Q3/23 | Y/Y | Q/Q |
|--|---------|--------|-----------|
| Reported | | | |
| Net Income ¹ | \$1,062 | (12%) | - |
| Pre-Tax, Pre-Provision Profit ² | \$1,768 | 2% | 5% |
| Revenue | \$3,216 | 3% | 3% |
| Expenses | \$1,448 | 5% | (1%) |
| PCLs | \$307 | 227% | 41% |
| Productivity Ratio ³ | 45.0% | 60 bps | (150 bps) |
| Net Interest Margin ⁴ | 2.35% | 6 bps | 5 bps |
| PCL Ratio ³ | 27 bps | 18 bps | 7 bps |
| PCL Ratio on Impaired Loans ³ | 23 bps | 10 bps | 2 bps |
| Adjusted⁴ | | | |
| Net Income ¹ | \$1,063 | (13%) | - |
| Pre-Tax, Pre-Provision Profit ² | \$1,769 | 2% | 5% |
| Expenses | \$1,447 | 5% | (1%) |
| Productivity Ratio | 45.0% | 80 bps | (140 bps) |

¹ Net income attributed to equity shareholders; ² See non-GAAP reconciliations beginning on slide 83; ³ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ⁵ 3-5 year target from 2020 Investor Day; ⁶ May not add due to rounding

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 26% insured; remaining 74% uninsured has an LTV of 51%¹
- Mortgage business model is “originate to hold”
- New originations² in Q3/23 had average uninsured LTV of 58%
- Majority is freehold properties (84%); condominiums represent approximately 16% of the portfolio

MARKET LEADER IN AUTO LOANS

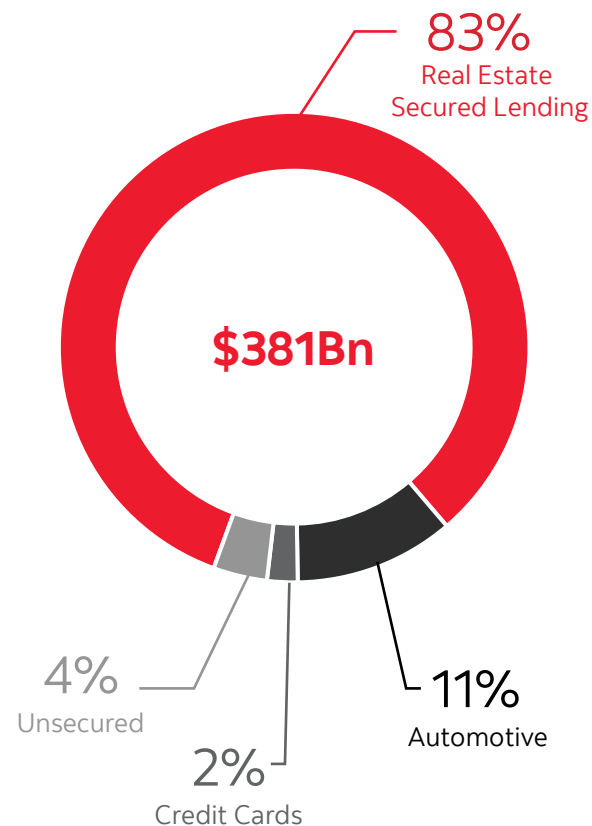
- \$41.3 billion³ retail auto loan portfolio with 10 OEM relationships (6 exclusive)
- Prime Auto Loans and Leases (~94%)
- Stable lending tenor with contractual terms for new originations averaging 77 months (6.5 years) with projected effective terms of 53 months (4.5 years)

PRUDENT GROWTH IN CREDIT CARDS

- \$8 billion³ credit card portfolio represents ~2% of domestic retail loan book and ~1% of the Bank's total loan book
- Organic growth strategy focused on payments and deepening relationships with existing customers

RETAIL LOAN BOOK^{4,5}

Spot Balance as of Q3/23



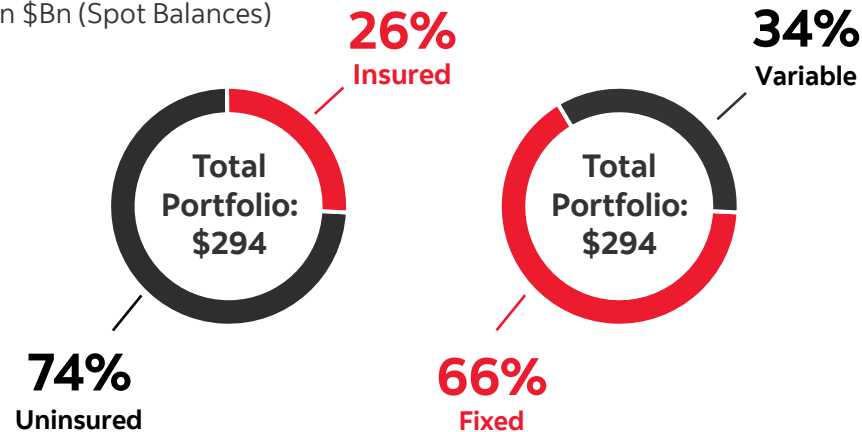
¹ LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data; ² New originations defined as newly-originated uninsured residential mortgages and equity lines of credit, which include mortgages for purchases, refinances with a request for additional funds and transfers from other financial institutions; ³ Net of allowance for credit losses; ⁴ May not add due to rounding; ⁵ Includes Wealth Management

Canadian Residential Mortgages

Asset yields on variable rate mortgages reprice with each change to Scotiabank's prime rate

MORTGAGE PORTFOLIO¹

in \$Bn (Spot Balances)

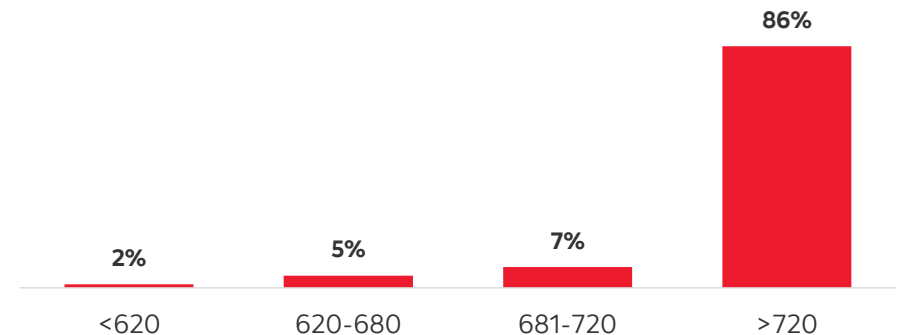


| | Mortgage Portfolio | Variable Mortgages |
|-------------------------------|--------------------|--------------------|
| Total Outstanding Balance | \$294 | \$101 |
| Uninsured Outstanding Balance | \$218 | \$88 |
| Average LTV ² | 51% | 59% |

CANADA UNINSURED MORTGAGE PORTFOLIO³

| | Average FICO® Score | % of Portfolio Uninsured |
|--------|---------------------|--------------------------|
| Canada | 801 | 74% |
| GTA | 802 | 85% |
| GVA | 805 | 86% |

FICO® DISTRIBUTION – UNINSURED PORTFOLIO³



¹ Includes Wealth Management

² Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index

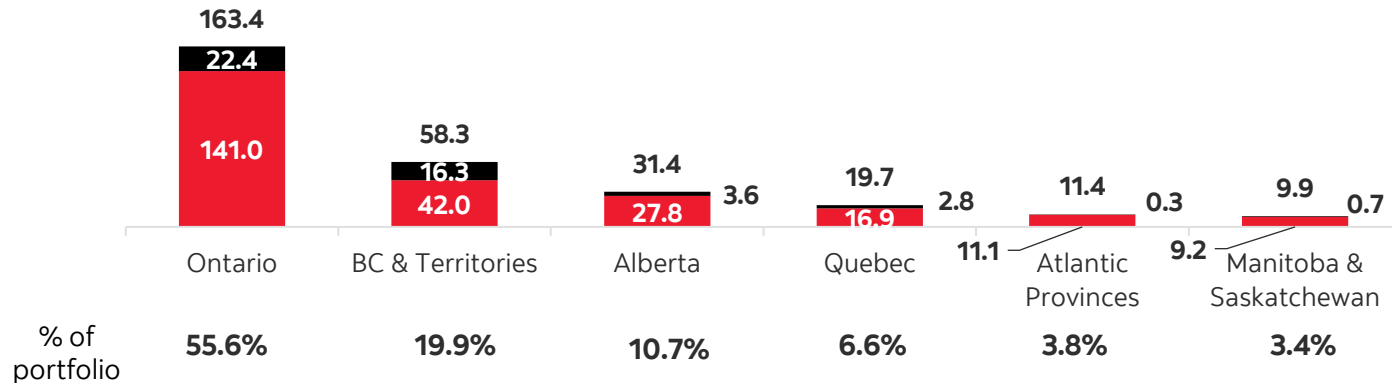
³ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

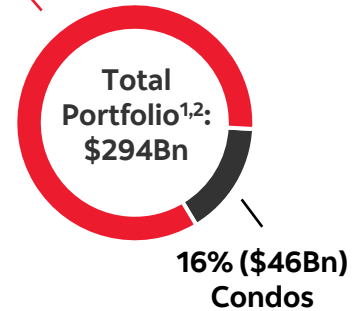
MORTGAGE PORTFOLIO^{1,2}

in \$Bn (Spot Balances)

Freehold Condos



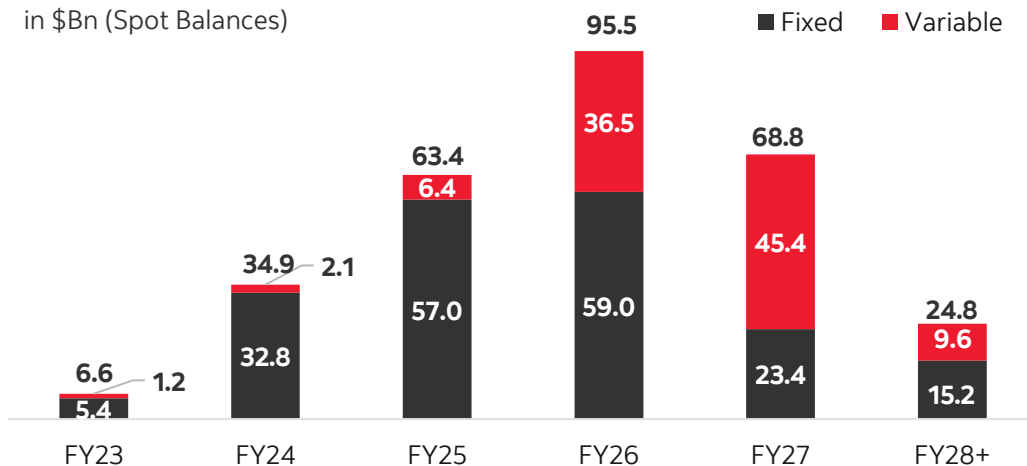
84% (\$248Bn)
Freehold



MATURITY SCHEDULE

in \$Bn (Spot Balances)

Fixed Variable



GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot Balances)

| | Q3/22 | Q2/23 | Q3/23 |
|-------------------------------|-------|-------|-------|
| Greater Toronto Area | | | |
| Total Originations | 5.8 | 1.5 | 2.1 |
| Uninsured LTV ³ | 63% | 61% | 59% |
| Greater Vancouver Area | | | |
| Total Originations | 2.3 | 0.5 | 0.8 |
| Uninsured LTV ³ | 62% | 59% | 58% |

¹Includes Wealth Management

²Spot Balances at Q3/23, may not add due to rounding

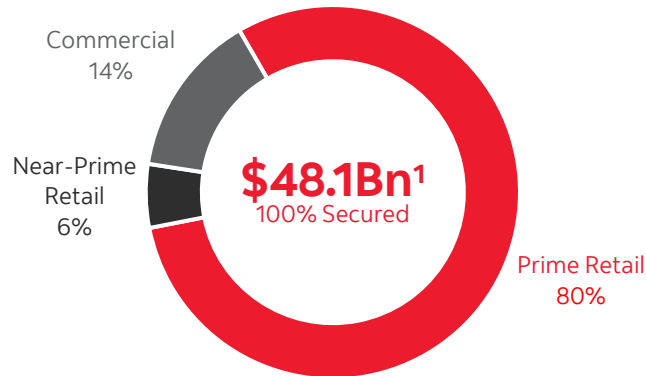
³Average LTV ratios for our uninsured residential mortgages originated during the quarter

Automotive Finance

HIGHLIGHTS

- Canada's leader in automotive finance
- Provide personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Average net loans and acceptances increased 7% year-over-year: Personal up 5%, Commercial up 24%

AVERAGE NET LOANS AND ACCEPTANCES (AT Q3/23)



RELATIONSHIPS

Exclusive

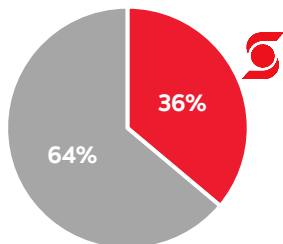
MAZDA VOLVO POLESTAR RIVIAN JAGUAR/LAND ROVER MITSUBISHI

Semi-Exclusive²

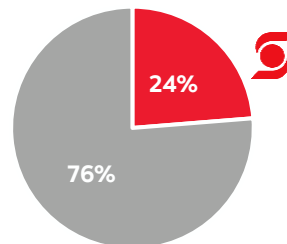
HYUNDAI STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

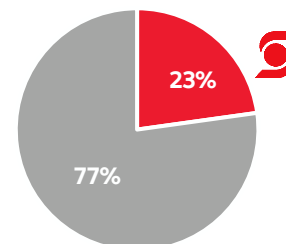
Prime Retail³



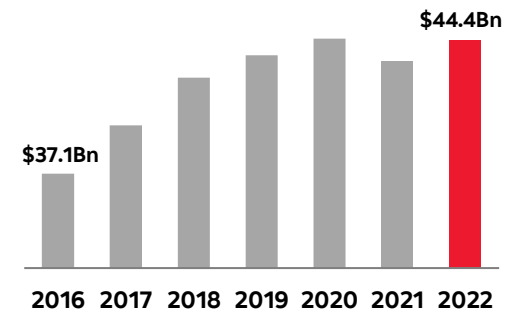
Near-Prime Retail⁴



Commercial Floorplan⁵



AVERAGE NET ASSET GROWTH (\$BN)



¹ May not add due to rounding; ² 1 to 2 other financial institutions comprise Semi-Exclusive relationships; ³ CBA data as of January 2023, includes RBC, BMO, TD, Scotiabank, CIBC, National Bank; ⁴ DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for July 2023 originations; ⁵ Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of December 2022

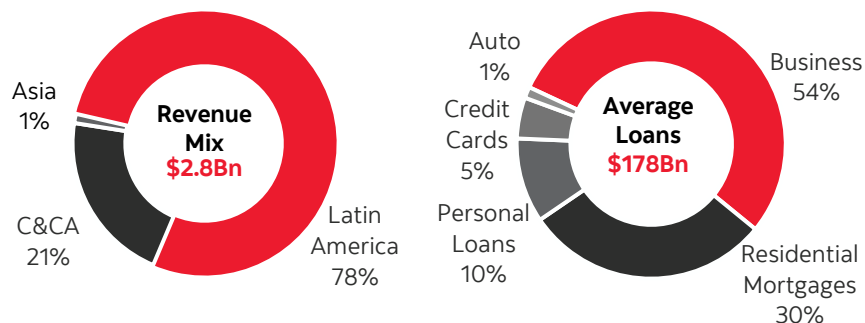
Business Line Overview

International Banking

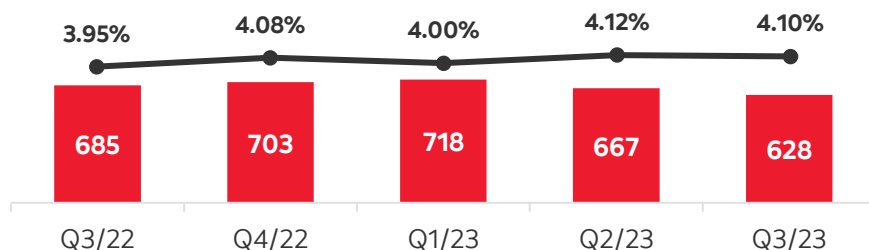
International Banking

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 Caribbean and Central America and Uruguay.

BUSINESS MIX AS AT Q3/23



REPORTED NET INCOME^{1,2} (\$MM) AND NIM^{4,6} (%)



MEDIUM-TERM FINANCIAL OBJECTIVES⁷

| | |
|----------------------------------|----------|
| Net Income Growth ^{2,5} | 9%+ |
| Productivity Ratio ⁵ | <50% |
| Operating Leverage ⁵ | Positive |

STRATEGIC FOCUS

- Deepening relationships with the Affluent retail segment
- Continue driving efficiencies and customer experience by leveraging digital

FINANCIAL RESULTS (\$MM)

| \$MM | Q3/23 | Constant dollar basis ^{1,4} | | | |
|--|---------|--------------------------------------|------------------|---------|------------------|
| | | Q3/22 | Y/Y ¹ | Q2/23 | Q/Q ¹ |
| Reported | | | | | |
| Net Income ² | \$628 | \$685 | (8%) | \$667 | (6%) |
| Pre-Tax, Pre-Provision Profit ³ | \$1,355 | \$1,223 | 11% | \$1,314 | 3% |
| Revenue | \$2,846 | \$2,640 | 8% | \$2,818 | 1% |
| Expenses | \$1,491 | \$1,417 | 5% | \$1,504 | (1%) |
| PCLs | \$516 | \$356 | 45% | \$446 | 16% |
| Productivity Ratio ⁴ | 52.4% | 53.5% | (110 bps) | 53.7% | (130 bps) |
| Net Interest Margin ⁴ | 4.10% | 3.95% | 15 bps | 4.12% | (2 bps) |
| PCL Ratio ⁴ | 118 bps | 84 bps | 34 bps | 103 bps | 15 bps |
| PCL Ratio Impaired Loans ⁴ | 111 bps | 68 bps | 43 bps | 94 bps | 17 bps |
| Adjusted⁴ | | | | | |
| Net Income ² | \$635 | \$693 | (8%) | \$675 | (6%) |
| Pre-Tax, Pre-Provision Profit ³ | \$1,365 | \$1,233 | 11% | \$1,325 | 3% |
| Expenses | \$1,481 | \$1,407 | 5% | \$1,493 | (1%) |
| Productivity Ratio | 52.0% | 53.2% | (120 bps) | 53.3% | (130 bps) |

¹ Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis; ² Net income attributed to equity shareholders, on a constant dollar basis;

³ See non-GAAP reconciliations beginning on slide 83; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on

<http://www.sedarplus.ca>; ⁵ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the

measure. Such explanation is incorporated by reference hereto; ⁶ Net interest margin for Q3/22 has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition; ⁷ 3-5 year target from 2020 Investor Day

PAC Fundamentals Driving Growth

STRONG GOVERNANCE

- Democratic countries with open economies
- Independent central banks with inflation-targeting regimes
- Free trade agreements and free-floating currencies
- Business-friendly environments

SOUND MACRO ENVIRONMENT

- Diversified economies with solid underlying economic fundamentals
- Relatively low debt/GDP ratios compared with OECD and emerging-market economies
- Increasing adoption of banking services

FAVOURABLE DEMOGRAPHICS

- Over 230 million people with a median age of 30 years
- Important exposure to growing Asian markets while maintaining close links to US economy
- Among the fastest growing smartphone markets in the world
- Considerable growth in the middle class

Scotiabank in Mexico¹

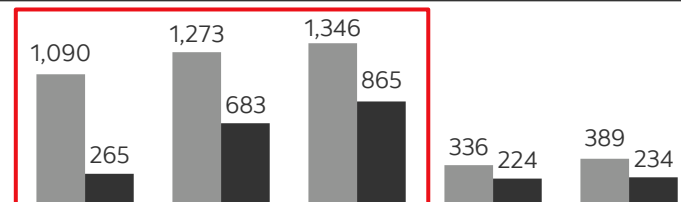
BUSINESS OVERVIEW ²

Operating since 2003 offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

| Q3/23 | |
|-------------------------------|--------|
| Customers ³ | ~2.5MM |
| Employees ³ | ~8,800 |
| Branches ³ | 453 |
| Average Loans ⁴ | \$45Bn |
| Average Deposits ⁴ | \$45Bn |
| ROE ⁴ | 25.0% |
| Digital Adoption (%) | 53% |
| Digital Sales (%) | 66% |

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

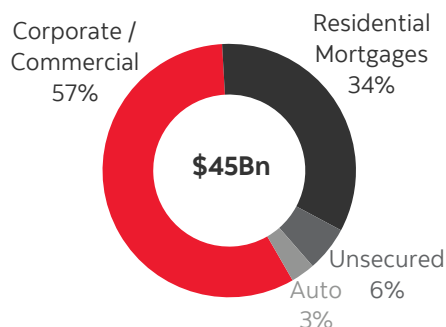


| | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
|---------------------------|-------|-------|-------|--------|-------|
| | WY/WY | | | Y/Y | |
| PTPP Growth ⁴ | 6% | 17% | 6% | (5%) | 16% |
| NIAEH Growth ⁴ | (52%) | 158% | 27% | 8% | 5% |
| Loan Growth | 14% | (2%) | 12% | 16% | 8% |
| NIM ⁴ | 4.35% | 4.40% | 4.14% | 4.00% | 4.17% |
| Productivity Ratio | 55.0% | 50.0% | 49.0% | 50.5% | 47.3% |
| Operating Leverage | 1.3% | 8.9% | 2.2% | (6.4%) | 8.2% |

ECONOMIC OUTLOOK ⁵

| | 2023E | 2024E |
|-----------------------|-------|-------|
| GDP Growth (%) | 3.2% | 1.6% |
| Population Growth (%) | 0.9% | 0.8% |
| CPI (y/y % eop) | 4.7% | 4.1% |

AVERAGE LOAN MIX AS AT Q3/23 ⁶



MARKET SHARE AND POSITIONS (AS OF JUNE 2023) ⁷

| | | |
|----------------|-----------------|-----|
| Total Loans | 5 th | 8% |
| Mortgage | 4 th | 16% |
| Non-mortgage | 6 th | 3% |
| Commercial | 5 th | 6% |
| Total Deposits | 6 th | 7% |

¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 83; ⁵ Source: Scotiabank Economics. GDP and CPI as at August 11, 2023 forecast; Population Growth: World Economic Outlook Database, April 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: BBVA, Banamex Citigroup, Santander, Banorte, HSBC; Source: CNBV/Banxico

Scotiabank in Peru¹

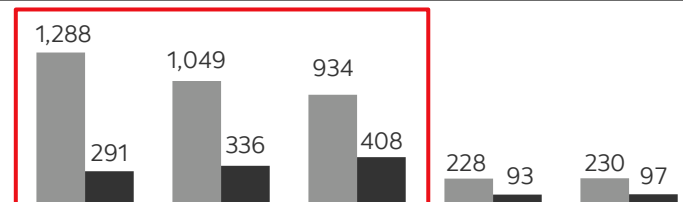
BUSINESS OVERVIEW ²

In Peru since 1997, but officially started operations in 2006. Offers Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

| Q3/23 | |
|-------------------------------|--------|
| Customers ³ | ~3.7MM |
| Employees ³ | ~8,900 |
| Branches ³ | 256 |
| Average Loans ⁴ | \$23Bn |
| Average Deposits ⁴ | \$16Bn |
| ROE ⁴ | 15.2% |
| Digital Adoption (%) | 50% |
| Digital Sales (%) | 59% |

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

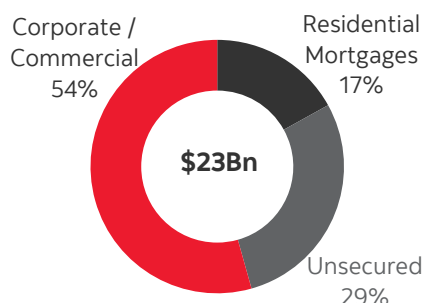


| | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
|---------------------------|-------|--------|--------|--------|--------|
| | WY/WY | | | Y/Y | |
| PTPP Growth ⁴ | 0% | (19%) | (11%) | (18%) | 1% |
| NIAEH Growth ⁴ | (54%) | 15% | 22% | (15%) | 5% |
| Loan Growth | 9% | 1% | 6% | 9% | (2%) |
| NIM ^{4,5} | 5.91% | 4.79% | 4.41% | 4.39% | 4.94% |
| Productivity Ratio | 35.3% | 38.3% | 39.4% | 39.9% | 42.8% |
| Operating Leverage | 0.5% | (6.4%) | (2.5%) | (2.8%) | (8.7%) |

ECONOMIC OUTLOOK ⁶

| | 2023E | 2024E |
|-----------------------|-------|-------|
| GDP Growth (%) | 1.4% | 2.3% |
| Population Growth (%) | 1.0% | |
| CPI (y/y % eop) | 5.0% | 3.5% |

AVERAGE LOAN MIX AS AT Q3/23 ⁷



MARKET SHARE AND POSITIONS (AS OF JUNE 2023) ⁸

| | | |
|----------------|-----------------|-----|
| Total Loans | 3 rd | 16% |
| Mortgage | 3 rd | 18% |
| Non-mortgage | 4 th | 15% |
| Commercial | 3 rd | 16% |
| Total Deposits | 4 th | 13% |

¹All figures excluding Wealth Management; ²Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³Including subsidiaries; ⁴See non-GAAP reconciliations beginning on slide 83; ⁵NIM WY2020 has been restated; ⁶Source: Scotiabank Economics. GDP and CPI as at August 11, 2023 forecast; Population Growth: World Economic Outlook Database, April 2023; ⁷May not add due to rounding; ⁸Key Competitors: BCP, BBVA, Interbank; Source: ASBANC

Scotiabank in Chile¹

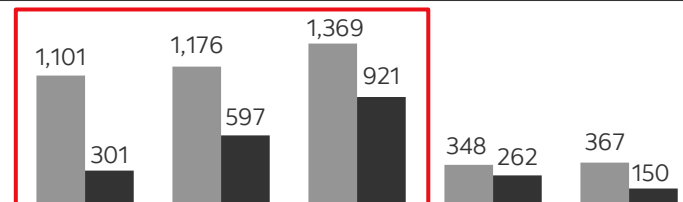
BUSINESS OVERVIEW ²

Operating since 1999, after taking an initial stake in 1990, offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

| Q3/23 | |
|-------------------------------|--------|
| Customers ³ | ~2.8MM |
| Employees ³ | ~7,400 |
| Branches ³ | 109 |
| Average Loans ⁴ | \$57Bn |
| Average Deposits ⁴ | \$25Bn |
| ROE ⁴ | 9.7% |
| Digital Adoption (%) | 76% |
| Digital Sales (%) | 88% |

PERFORMANCE EVOLUTION (\$ MM) ²

PTPP⁴
NIAEH⁴

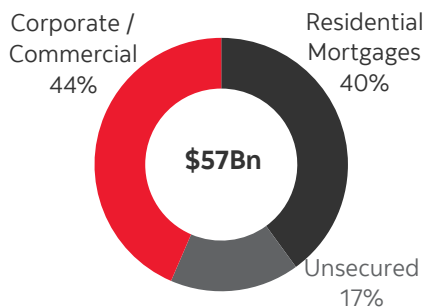


| | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
|---------------------------|-------|-------|-------|-------|--------|
| | WY/WY | | | Y/Y | |
| PTPP Growth ⁴ | 6% | 7% | 16% | 15% | 5% |
| NIAEH Growth ⁴ | (20%) | 98% | 54% | 66% | (43%) |
| Loan Growth | 9% | 2% | 14% | 16% | 6% |
| NIM ⁴ | 2.81% | 2.93% | 3.20% | 3.19% | 3.22% |
| Productivity Ratio | 46.6% | 43.5% | 40.4% | 40.7% | 40.9% |
| Operating Leverage | 3.0% | 7.0% | 7.0% | 3.9% | (0.7%) |

ECONOMIC OUTLOOK ⁵

| | 2023E | 2024E |
|-----------------------|--------|-------|
| GDP Growth (%) | (0.8%) | 2.3% |
| Population Growth (%) | 1.0% | 0.9% |
| CPI (y/y % eop) | 3.7% | 3.0% |

AVERAGE LOAN MIX AS AT Q3/23 ⁶



MARKET SHARE AND POSITIONS (AS OF JUNE 2023) ⁷

| | | |
|----------------|-----------------|-----|
| Total Loans | 3 rd | 15% |
| Mortgage | 2 nd | 18% |
| Non-mortgage | 3 rd | 14% |
| Commercial | 4 th | 12% |
| Total Deposits | 4 th | 11% |

¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 83; ⁵ Source: Scotiabank Economics. GDP and CPI as at August 11, 2023 forecast; Population Growth: World Economic Outlook Database, April 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: DeChile, Santander, BCI, Itau; Source: Comisión para el Mercado Financiero (CMF)

Scotiabank in Colombia¹

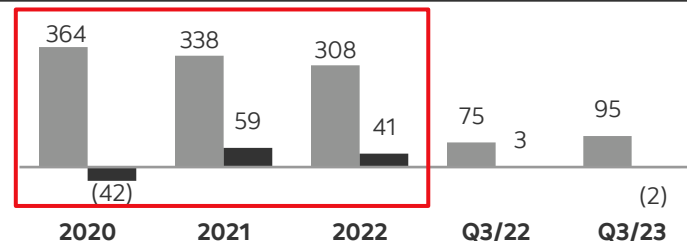
BUSINESS OVERVIEW ²

Operating since 2011 offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

| Q3/23 | |
|-------------------------------|--------|
| Customers ³ | ~2.8MM |
| Employees ³ | ~5,300 |
| Branches ³ | 112 |
| Average Loans ⁴ | \$12Bn |
| Average Deposits ⁴ | \$9Bn |
| ROE ⁴ | (0.7%) |
| Digital Adoption (%) | 74% |
| Digital Sales (%) | 62% |

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

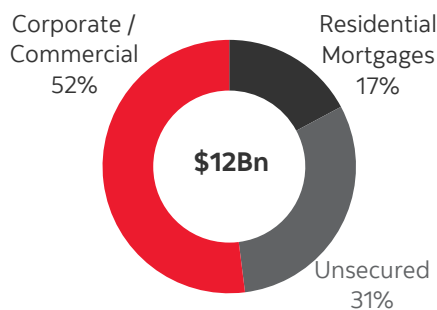


| | WY/WY | | | Y/Y | |
|-----------------------------|---------|-------|--------|--------|--------|
| PTPP Growth ⁴ | (26%) | (7%) | (9%) | (7%) | 27% |
| NIAEH Growth ^{4,5} | (148%) | 241% | (31%) | (75%) | (175%) |
| Loan Growth | 10% | 1% | 13% | 20% | 2% |
| NIM ⁴ | 6.32% | 5.62% | 4.87% | 4.52% | 4.26% |
| Productivity Ratio | 64.0% | 62.9% | 66.8% | 68.0% | 62.7% |
| Operating Leverage | (13.5%) | 1.4% | (5.8%) | (2.2%) | 8.4% |

ECONOMIC OUTLOOK ⁶

| | 2023E | 2024E |
|-----------------------|-------|-------|
| GDP Growth (%) | 1.8% | 2.6% |
| Population Growth (%) | 1.1% | 1.0% |
| CPI (y/y % eop) | 8.4% | 4.2% |

AVERAGE LOAN MIX AS AT Q3/23 ⁷



MARKET SHARE AND POSITIONS (AS OF APRIL 2023) ⁸

| | | |
|----------------|-----------------|----|
| Total Loans | 6 th | 5% |
| Mortgage | 5 th | 7% |
| Non-mortgage | 5 th | 6% |
| Commercial | 6 th | 4% |
| Total Deposits | 6 th | 5% |

¹All figures excluding Wealth Management; ²Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³Including subsidiaries; ⁴See non-GAAP reconciliations beginning on slide 83; ⁵2021 WY/WY NIAEH Growth has been restated to align with Bank's methodology; ⁶Source: Scotiabank Economics. GDP and CPI as at August 11, 2023 forecast; Population Growth: World Economic Outlook Database, April 2023; ⁷May not add due to rounding; ⁸Key Competitors: Banco de Bogota, Bancolombia, Davivienda, BBVA, Occidente, Banco Corpbanca; Source: Superfinanciera/Asobancaria

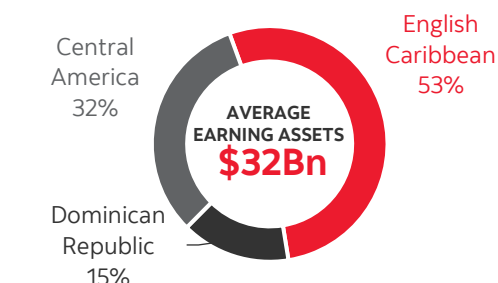
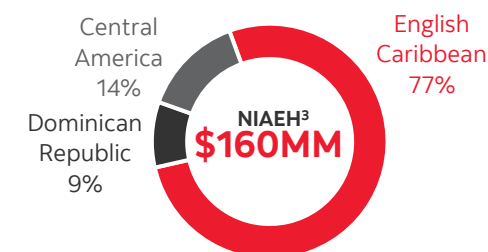
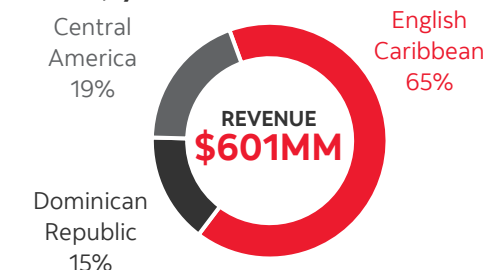
International Banking: CCA¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

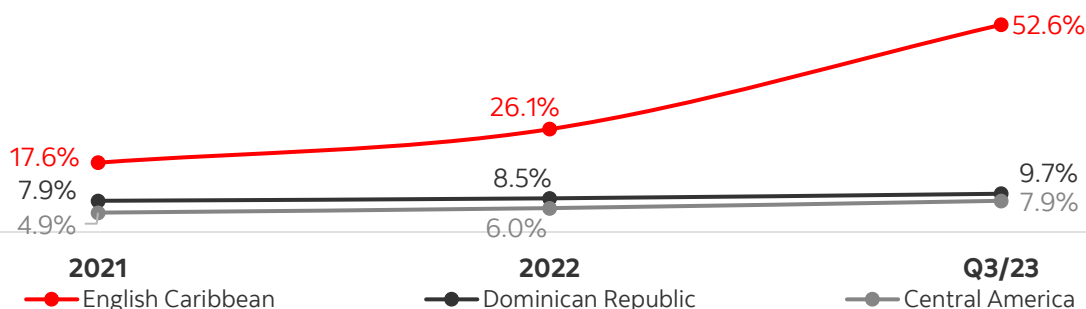
| Reported (Constant Dollar Basis) ^{2,3} | Q3/23 | Q2/23 | Q3/22 | Q/Q ² | Y/Y ² |
|---|-------|-------|-------|------------------|------------------|
| Revenue | \$601 | \$613 | \$556 | (2%) | 8% |
| Expenses | \$339 | \$340 | \$337 | 0% | 1% |
| Pre-Tax, Pre-Provision Profit ⁴ | \$262 | \$273 | \$219 | (4%) | 19% |
| Provision for Credit Losses | \$27 | \$24 | \$55 | 9% | (51%) |
| Net Income Attributable to Equity Holders | \$160 | \$170 | \$105 | (6%) | 52% |
| Net Interest Margin ³ | 5.81% | 6.00% | 5.25% | (19 bps) | 56 bps |
| Risk Adjusted Margin ⁵ | 5.44% | 5.65% | 4.50% | (21 bps) | 94 bps |
| Return on Equity ³ | 20.4% | 20.9% | 12.1% | (53 bps) | 831 bps |
| Productivity Ratio ⁶ | 56.5% | 55.2% | 60.5% | 130 bps | (400 bps) |
| Effective Tax Rate | 20.0% | 22.0% | 20.1% | (195 bps) | (11 bps) |

GEOGRAPHIC DISTRIBUTION⁷

As at Q3/23



REPORTED RETURN ON EQUITY (%)



¹ All figures exclude wealth management

² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

⁴ See non-GAAP reconciliations beginning on slide 83

⁵ Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 83

⁶ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁷ May not add due to rounding

Other Regions

CARIBBEAN & CENTRAL AMERICA

- Leading Caribbean & Central American franchise
- The franchise offers services and products to support over 1.8MM retail, corporate, commercial, wealth and insurance customers
- Major markets include the Trinidad & Tobago, Jamaica, Costa Rica, Panama, Dominican Republic and The Bahamas
- Strong and stable deposit base
- Leaders in digital banking through innovative use of technology and commitment to continued improvement

URUGUAY

- Scotiabank Uruguay is a leading bank among private institutions in the market, offering services and products to support 0.4MM retail, small business and corporate customers
- Strong and stable deposit base
- In addition the bank operates Pronto!, a consumer finance business, offering personal loans and credit cards products

ASIA



China: ~18% interest in Bank of Xi'an

- The carrying value at Q3/23 is CAD \$1,035 MM
- Bank of Xi'an reported \$129MM of net income for the 3 months ended March 31, 2023¹, of which Scotiabank's share is 18%

¹ Based on the most recent available financial statements

Business Line Overview

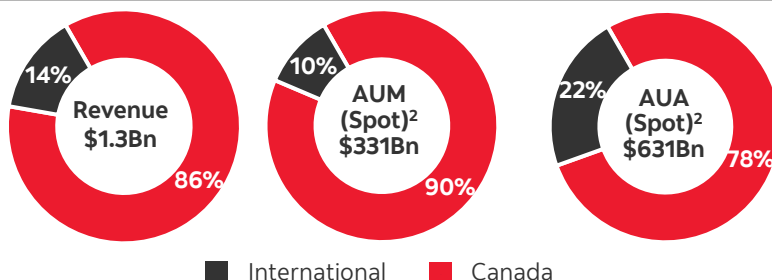
Global Wealth Management

Global Wealth Management

3rd Largest Wealth Management Business in Canada¹

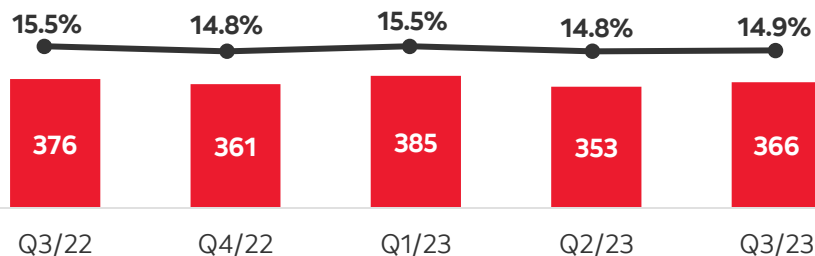
Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2.5 million investment fund and advisory clients across 13 countries – administering over \$600 billion in assets.

BUSINESS MIX AS AT Q3/23



■ International ■ Canada

REPORTED NET INCOME³ (\$MM) AND ROE⁴ (%)



MEDIUM-TERM FINANCIAL OBJECTIVES

| | |
|----------------------------------|----------|
| Net Income Growth ^{2,3} | 8%+ |
| Productivity Ratio ² | <65% |
| Operating Leverage ² | Positive |

STRATEGIC FOCUS

- Canada: Maintain momentum leveraging our unique operating model and market leading capabilities
- International: Follow Scotiabank's footprint, building out Advisory and Asset Management businesses in PAC markets

FINANCIAL RESULTS (\$MM)

| \$MM, except AUM/AUA | Q3/23 | Y/Y | Q/Q |
|--|---------|---------|--------|
| Reported | | | |
| Net Income ³ | \$366 | (3%) | 4% |
| Pre-Tax, Pre-Provision Profit ⁵ | \$493 | (4%) | 3% |
| Revenue | \$1,336 | 2% | 3% |
| Expenses | \$843 | 6% | 3% |
| PCLs | \$2 | nmf | nmf |
| Productivity Ratio ² | 63.1% | 250 bps | 10 bps |
| AUM (\$Bn) ² | \$331 | 4% | 1% |
| AUA (\$Bn) ² | \$631 | 9% | 1% |
| Adjusted⁴ | | | |
| Net Income ³ | \$373 | (3%) | 4% |
| Pre-Tax, Pre-Provision Profit ⁵ | \$502 | (4%) | 3% |
| Expenses | \$834 | 6% | 3% |
| Productivity Ratio | 62.4% | 250 bps | 10 bps |

¹ Based on Total Net Income for publicly traded banks in Canada for the 3 months ended April 30, 2023; ² Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ³ Attributable to equity holders of the bank; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ⁵ See non-GAAP reconciliations beginning on slide 83

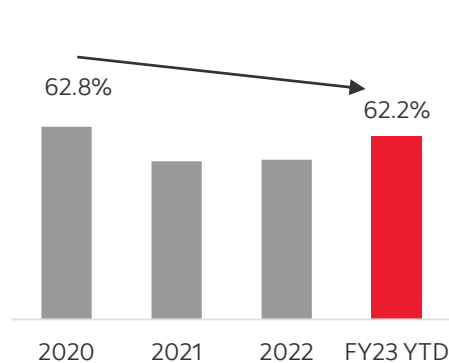
Global Wealth Management

#2 in Retail Mutual Fund Assets in Canada¹

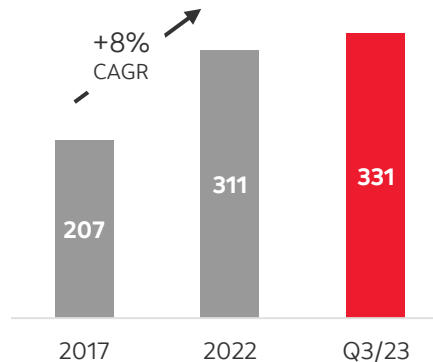
2023 PRIORITIES

- **Continue product innovation:** Drive innovation in products to deliver industry-leading investment capabilities and performance through purpose-built solutions for customers across Global Wealth Management's brands and channels
- **Plan-based, holistic advice:** Deliver the entire bank to new and existing clients with complex needs through our Total Wealth strategy
- **Invest in digital:** Digitally enable sales and advice to support all our distribution channels, including proprietary and 3rd party sales
- **Focus on international:** Maximize our international footprint by growing the product shelf, and by enhancing internal capabilities in sales and distributions. Invest and grow the International Wealth business by following our retail footprint
- **Enhance our winning team culture:** Cultivate a talented, diverse workforce, and foster an environment to keep our customers and employees safe, while delivering outstanding results and client experiences

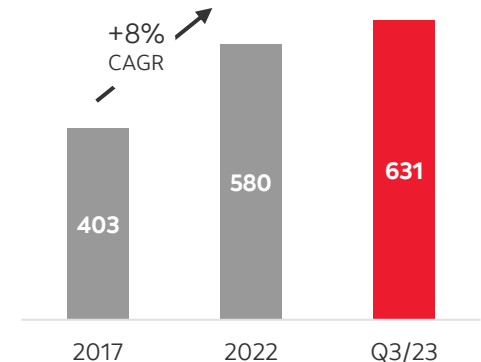
REPORTED PRODUCTIVITY RATIO



SPOT AUM (\$BN)



SPOT AUA (\$BN)



¹ Ranking as at July 31, 2023

Global Wealth Management

3RD LARGEST WEALTH MANAGEMENT BUSINESS IN CANADA¹

CANADA

MEXICO

CHILE

COLOMBIA

PERU

CCAU



ASSET MANAGEMENT

A broad range of actively managed investment solutions from our innovative platform

Mutual Funds

ETFs

Pooled Funds

Liquid Alternatives

Hedge Funds

Private Asset Funds

Segregated Portfolios

Institutional Asset Management



WEALTH MANAGEMENT

A powerful advisory and distribution network across Canada and Latin America

Online Brokerage

Retail Bank Branch Network

Mobile Advice Team

Full-Service Brokerage

Private Investment Counsel

Private Banking

Trust and Philanthropic Services

Global Family Office Group

1832 | ASSET MANAGEMENT L.P.

ScotiaFunds.

DynamicFunds

JARISLOWSKY
FRASER



Scotia
Wealth Management.



Scotia iTRADE.

Scotiabank.
Branch / mobile advice team

¹ Based on Total Net Income for publicly traded banks in Canada for the 6 months ended April 30, 2023

Global Wealth Management

Market-Leading Capabilities

AWARD - WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management won prestigious awards including 25 FundGrade A+ Awards and 8 individual Lipper Awards across its ScotiaFunds and Dynamic Funds brands for consistent, outstanding, risk-adjusted performance
- Scotia Asset Management Chile ranked 1st in the annual ranking by El Mercurio Investments in the balanced mutual fund category
- Scotia Asset Management Chile won Morningstar Award - Best Overall Fund House Award
- Top 40 Money Managers: JFL is ranked 17th (out of 40) in Canadian Pension Assets, up from 22nd¹
- Chile Asset Management received industry accolades, winning three awards “Premios Salmon”:
 - 1st position in aggressive balanced funds
 - 1st position in moderate balanced funds
 - 2nd position in conservative balanced funds

INVESTMENT PERFORMANCE HIGHLIGHTS

64%⁽²⁾ of 1832 Asset Management funds in the top two quartiles over a five-year period

TAILORED ADVICE

- Scotia Wealth Management recognized as Best Domestic Private Bank in Canada by Euromoney’s 2023 Global Private Banking Awards
- Scotia Wealth Management ranks 3rd among bank-owned brokers in total insurance revenue through Q2 2023
- Eight ScotiaMcLeod Advisors were included in The Globe and Mail’s ranking of Canada’s Top Women Wealth Advisors
- Trading Central 2023 Digital Wealth Awards: Best Personalized Experience – Scotia iTRADE® tied for 1st place with Merrill Edge, Best ESG Investing – Scotia iTRADE® received 2nd place behind Fidelity
- Scotia Wealth Management recognized as #1 Best Place to Work in Mexico
- Scotia Wealth Management 2023 Global Finance Awards: Best Private Bank for Net Worth between \$1MM and \$24.9MM and Best Private Bank for women clients
- Scotiabank is the largest Private Investment Counsel Business in Canada on a combined basis with JFL PIC, Scotia PIC and MD PIC with assets over \$70.3Bn (Investor Economics December 2022)

¹ Source: Benefits Canada, Spring 2023

² As of July 31, 2023

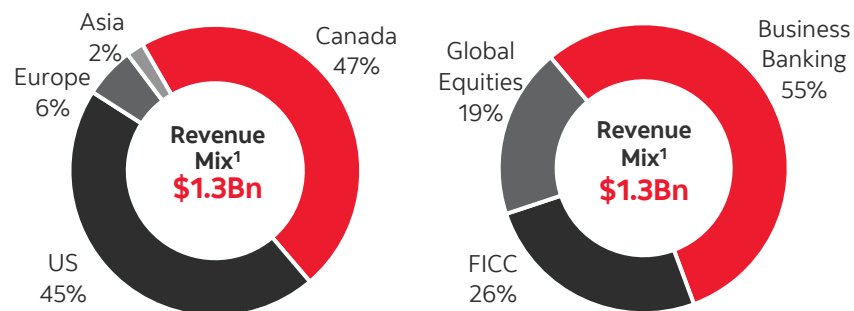
Business Line Overview

Global Banking and Markets

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 over 20 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

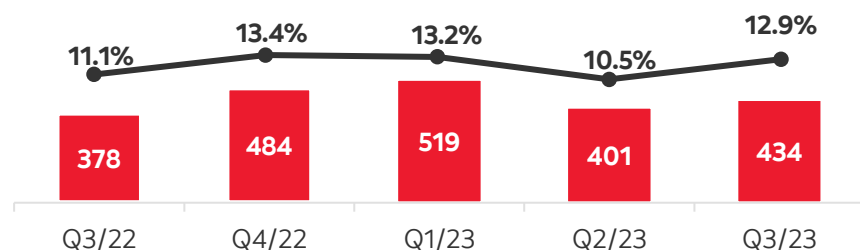
BUSINESS MIX AS AT Q3/23



STRATEGIC FOCUS

- Executing a consistent strategy to be a top wholesale Bank in the Americas, that is focused on Client, Product, and Geography
- Well positioned to leverage the Bank's unique geographic footprint across the Americas to serve its cross-border clients in Canada, US and LatAm

NET INCOME² (\$MM) AND ROE⁵ (%)



FINANCIAL RESULTS (\$MM)

| \$MM | Q3/23 | Y/Y | Q/Q |
|--|---------|----------|----------|
| Reported | | | |
| Net Income ² | \$434 | 15% | 8% |
| Pre-Tax, Pre-Provision Profit ³ | \$585 | 18% | (3%) |
| Revenue | \$1,343 | 17% | (1%) |
| Expenses | \$758 | 16% | 1% |
| PCLs | (\$6) | nmf | nmf |
| Productivity Ratio ⁴ | 56.5% | (30 bps) | 90 bps |
| PCL Ratio ⁴ | (2 bps) | 3 bps | (17 bps) |
| PCL Ratio Impaired Loans ⁴ | (3 bps) | 3 bps | (3 bps) |

MEDIUM-TERM FINANCIAL OBJECTIVES

| | |
|----------------------------------|----------|
| Net Income Growth ^{2,4} | ~5% |
| Productivity Ratio ⁴ | ~50% |
| Operating Leverage ⁴ | Positive |

¹ May not add due to rounding; ² Attributable to equity holders of the Bank; ³ See non-GAAP reconciliations beginning on slide 83; ⁴ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁵ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>







GBM in US and Latam

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

- Wholesale bank in the US: Corporate & Investment Banking, Capital Markets, Deposits, and Trade Finance
- Top 10 Foreign Bank Organization (FBO) in the US
- Client list focused on S&P 500, investment grade corporates
- Clients across multiple sectors with focus areas for growth include Consumer / Industrial / Retail (CIR), Technology, and Healthcare

| US | Q3/23 | Latam ¹ |
|---------------|------------------|--------------------|
| \$608 million | Revenue | \$613 million |
| \$56 billion | Average Loans | \$62 billion |
| \$101 billion | Average Deposits | \$30 billion |
| \$217 million | Total NIAT | \$314 million |
| 50.9% | Productivity | 23.3% |
| 4 | Offices | 8 |

- Wholesale bank in Latam: Advisory, Financing and Risk Management Solutions, and access to Capital Markets
- Only full-service Corporate / Commercial Bank with local presence in all Pacific Alliance countries
- Enhanced connectivity to rest of Americas, Europe and Asia
- Top tier lending relationships with local and multi-national corporate clients
- Focused on growth in the Pacific Alliance and modernization of technology platforms

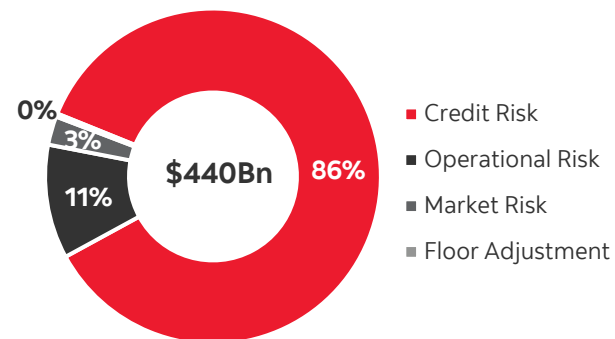
| US | Mexico | US | US | Mexico | US |
|---|--|--|--|--|--|
|  |  |  |  |  |  |
| \$445,625,000 | \$397,525,319 | \$662,475,000 | \$750,600,000 | \$1,347,755,000 | \$1,500,000,000 |
| 14,375,000 American Depositary Shares | 120,750,000 Common Shares | 18,150,000 Common Shares | 13,500,000 Common Shares | Senior Credit Facilities | 4.000% Convertible Senior Notes Due 2026 |
| Active Joint Bookrunner | Active Joint Bookrunner | Joint Bookrunner | Active Joint Bookrunner | Bookrunner | Joint Bookrunner |
| June 2023 | May 2023 | June 2023 | May 2023 | May 2023 | May 2023 |

¹ Booked in International Banking

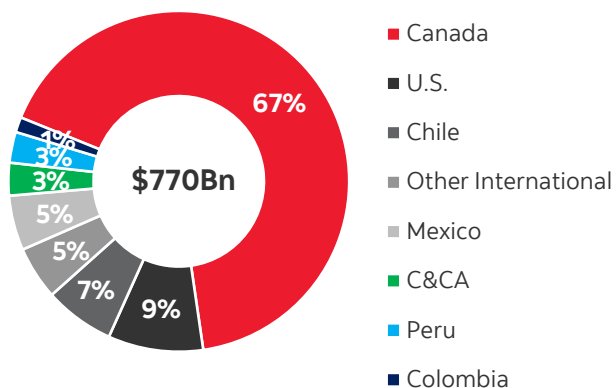
Risk Overview

Risk Snapshot

RWA BREAKDOWN^{1,2}

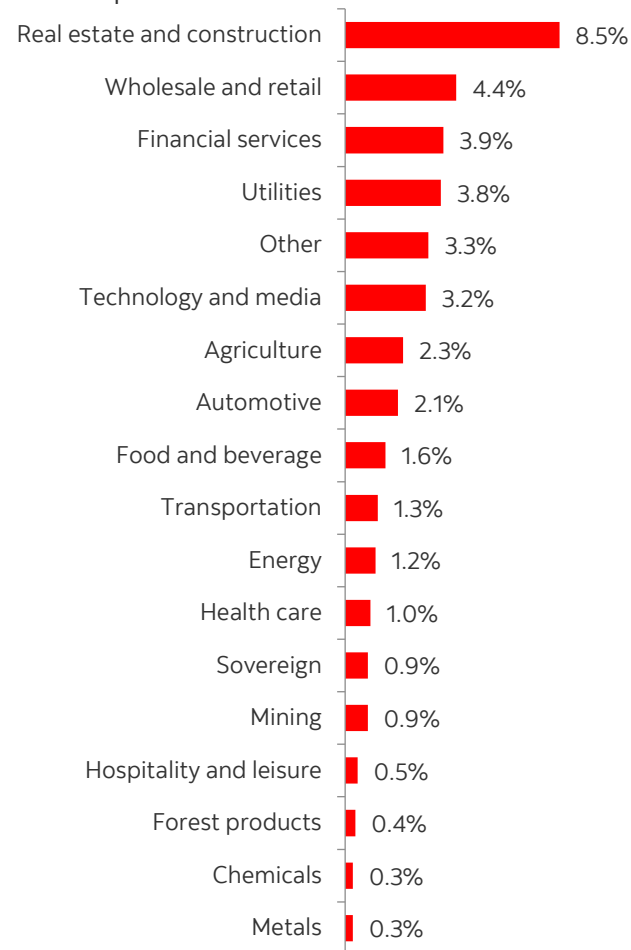


CREDIT EXPOSURE BY COUNTRY^{3,4}



BUSINESS AND GOVERNMENT EXPOSURE BY SECTOR^{1,3,5}

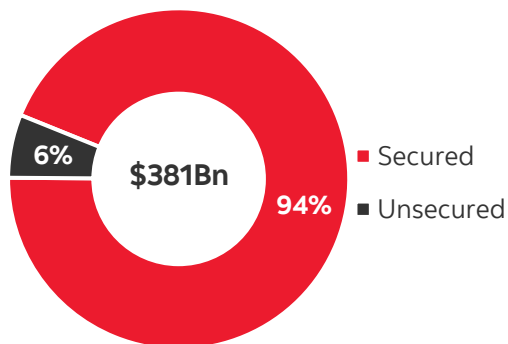
- Breakdown of Business and Government loans as a percentage of total loans and acceptances⁴



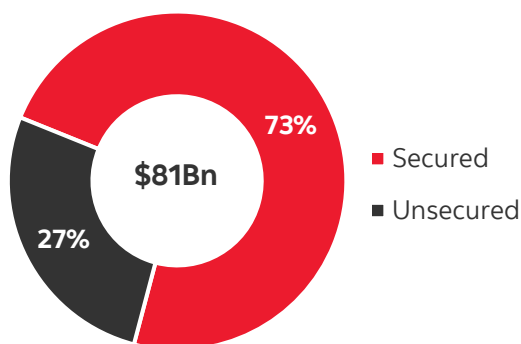
CANADIAN AND INTERNATIONAL RETAIL LOANS¹

(Spot Balances)

Canada



International



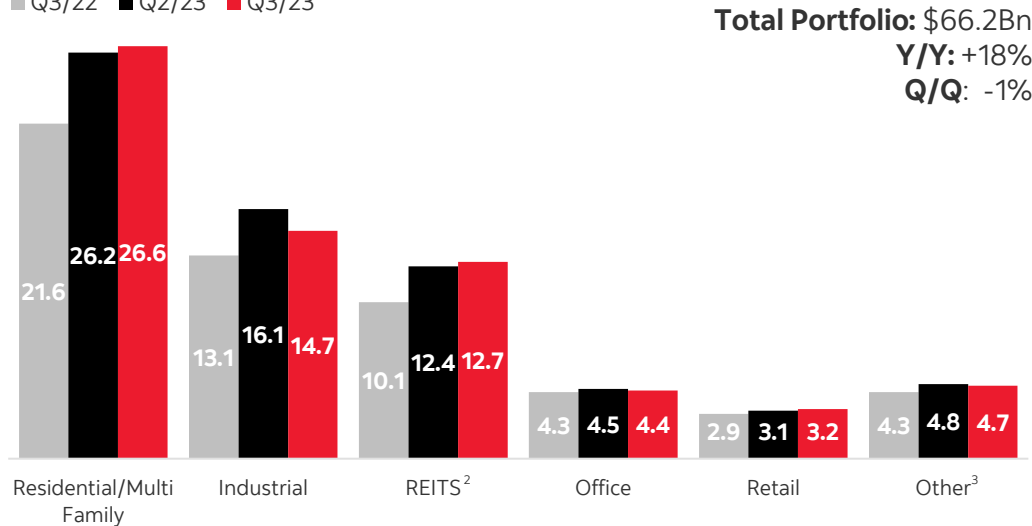
¹ As at July 31, 2023; ² May not add due to rounding; ³ % of total loans and acceptances; ⁴ As at October 31, 2022; ⁵ See page 18 of the Q3 2023 Financial Supplementary Package

Commercial Real Estate

Portfolio comprised of Commercial Real Estate, and Construction loans which include project management and trade contractors

LOANS OUTSTANDING¹

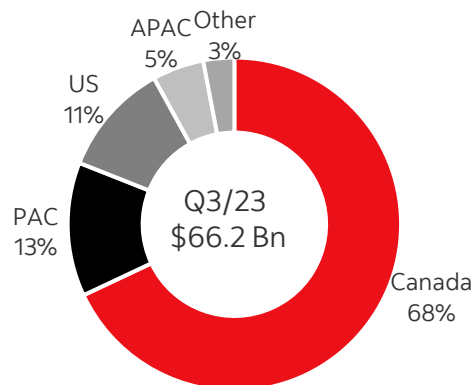
■ Q3/22 ■ Q2/23 ■ Q3/23



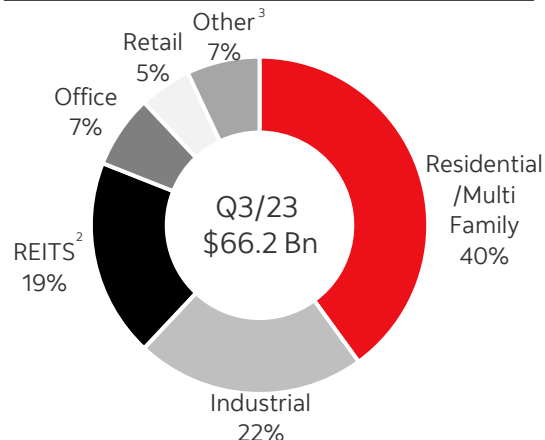
HIGHLIGHTS

- Portfolio exposure remained relatively flat Q/Q as the Bank has been selective in new business opportunities given headwinds faced by the industry
- Y/Y growth of 18% was primarily from under-supplied sectors (Residential and Industrial), representing 72% of the portfolio
- Exposure is geographically diversified across Canada, PAC, US and other regions, with US exposure largely to investment grade corporate borrowers
- Industry headwinds continue due to rising interest rate, high inflation and supply constraints which are in part mitigated by long standing relationships to top tier developers with experience managing through cycles
- Including Office REITs, total exposure to Office subsector was \$6.7Bn (10% of portfolio), of which ~2/3rds was investment grade facilities primarily to large, diversified proponents

BY GEOGRAPHY



BY SEGMENT



| Q3/23 | Office (including REITS) | |
|--------------|--------------------------|-------------|
| Canada | \$4.4 Bn | 66% |
| APAC | 0.9 | 14% |
| PAC | 0.8 | 11% |
| US | 0.3 | 5% |
| Other | 0.3 | 4% |
| Total | \$6.7 Bn | 100% |

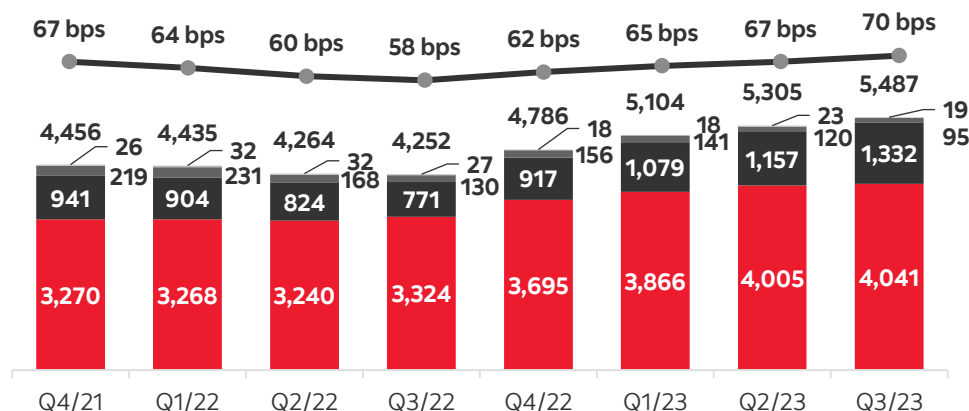
¹ May not add due to rounding

² REITs include REITs-Industrial (7%), REITs-Retail (3%), REITs-Office (3%), REITs-Residential (3%) and REITs-Diversified (3%)

³ Other includes Engineering & Project Management and Trade Contractors

Gross Impaired Loans and Net Write-offs

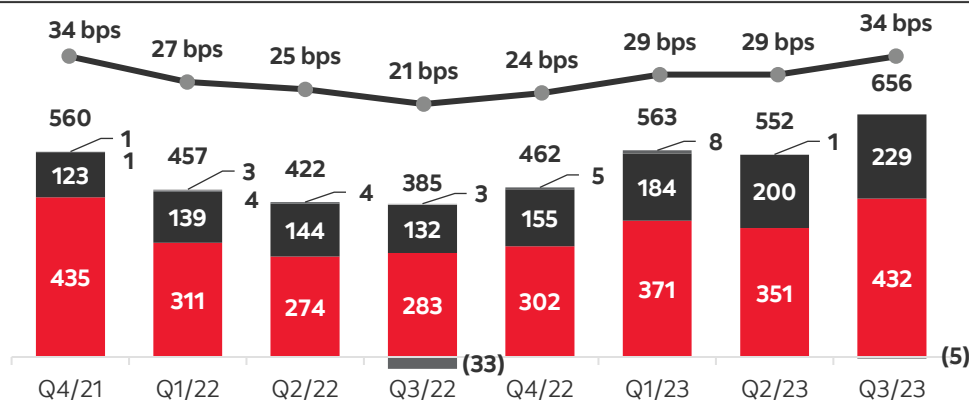
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GILs increased \$182 million Q/Q but remain below pre-pandemic levels driven by new formations in retail and Canadian Commercial partially offset by decrease in Corporate and International Commercial GILs
 - Canadian Banking:** Higher Q/Q driven by new retail formations mainly in mortgages, auto and commercial portfolio
 - International Banking:** Higher Q/Q driven by new retail formations mostly in Chile and Peru

NET WRITE-OFFS (\$MM) AND NET WRITE-OFFS RATIO¹



HIGHLIGHTS

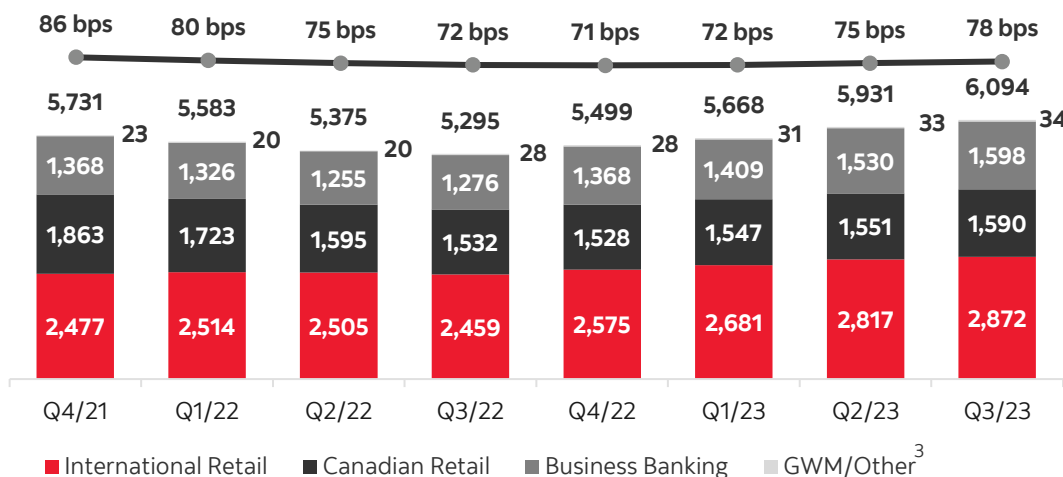
- Net write-offs increased 5 bps Q/Q driven by higher write-offs in International Retail mainly in unsecured portfolios in Chile and Colombia

■ International Banking
 ■ Canadian Banking
 ■ Global Banking and Markets
 ■ Global Wealth Management

¹Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition the measure. Such explanation is incorporated by reference hereto

Provisions and Allowances

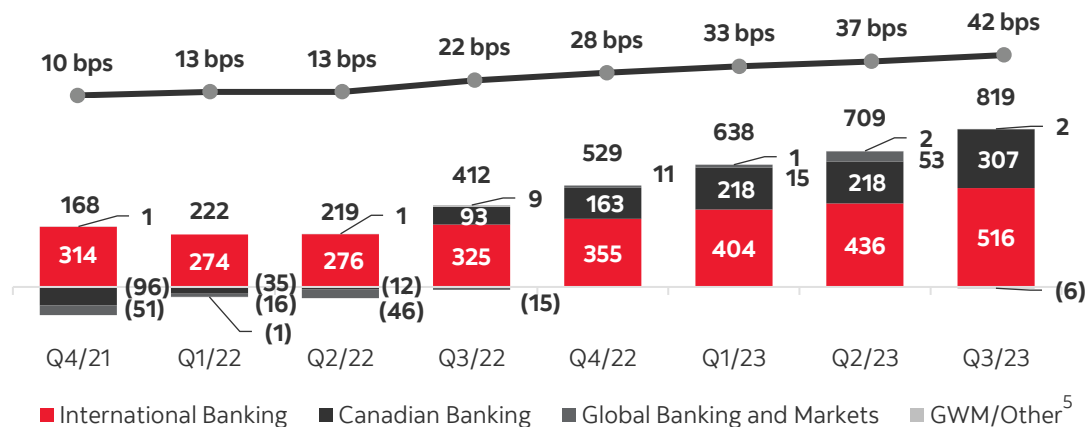
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Total ACL ratio up 3 bps Q/Q to 78 bps**
 - Performing Allowances are \$4.3 billion (+\$95MM Q/Q) reflective of ACL build for continued unfavourable macroeconomic and commercial real estate outlook, and portfolio growth
 - Highly secured retail portfolio (94% in Canada and 73% in International)
 - Quality of the business banking portfolio remained stable with continued focus on investment grade clients

TOTAL PCLS (\$MM) AND PCL RATIO⁴



HIGHLIGHTS

- **Total PCL ratio of 42 bps, up 5 bps Q/Q**
 - Performing PCLs driven by continued unfavourable macroeconomic forecast
 - Impaired PCLs driven by higher formations in Canadian and International Retail

¹ Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

² ACL ratio defined as period end total ACLs (excluding debt securities and deposits with financial institutions) divided by gross loans and acceptances

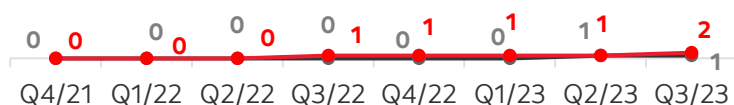
³ Includes Allowance for credit losses in Other of \$6 million (Q2/23: \$6 million)

⁴ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

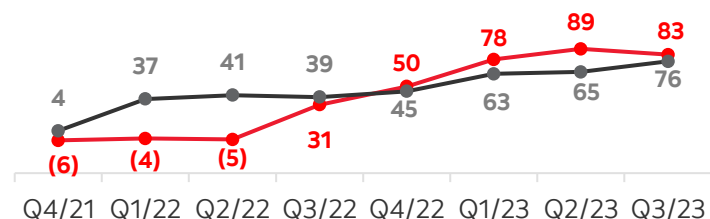
⁵ Includes provisions for credit losses in Global Wealth Management of \$2 million (Q2/23: \$2 million)

Canadian Retail: Loans and Provisions¹

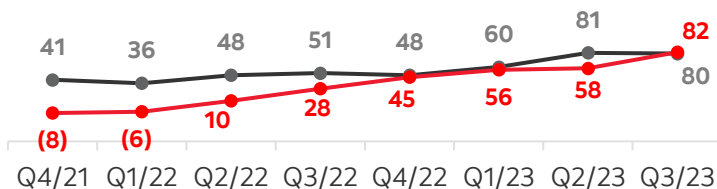
MORTGAGES



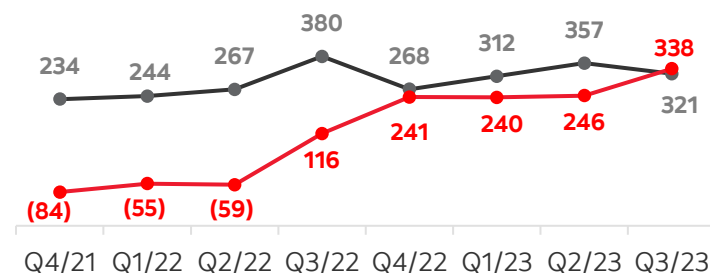
AUTO LOANS



LINE OF CREDIT²



CREDIT CARDS³



● PCL as a % of average net loans (bps)⁴

● PCLs on Impaired Loans as a % of average net loans (bps)⁴

| Loan Balances Q3/23 | Mortgages | Auto Loans | Lines of Credit ² | Credit Cards | Total ⁵ |
|---------------------|-----------|------------|------------------------------|--------------|--------------------|
| Spot (\$Bn) | \$294 | \$42 | \$35 | \$8 | \$381 |
| % Secured | 100% | 100% | 64% | 2% | 94% ⁶ |

¹ Includes Wealth Management

² Includes Home Equity Lines of Credit and Unsecured Lines of Credit

³ Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

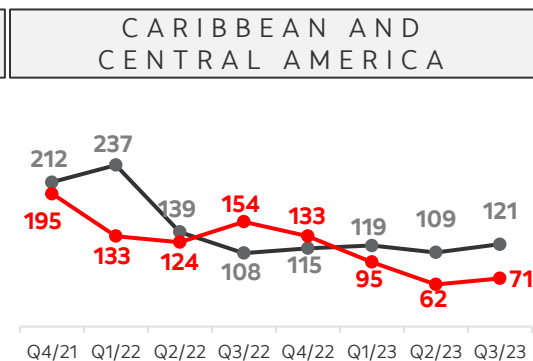
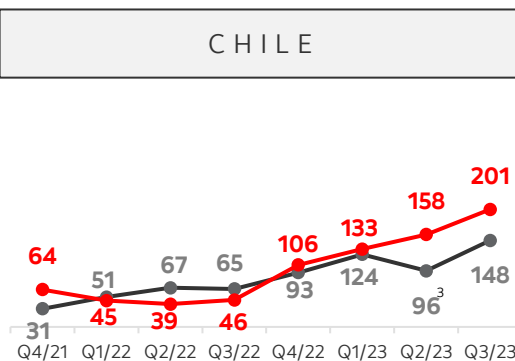
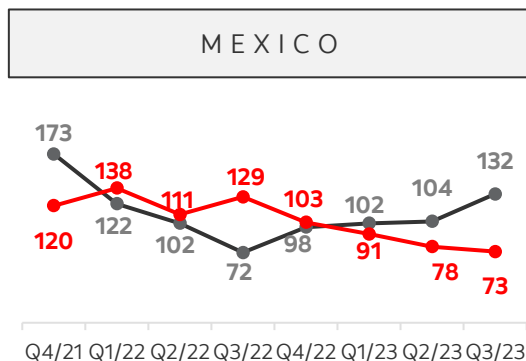
⁴ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁵ Total includes other smaller portfolios

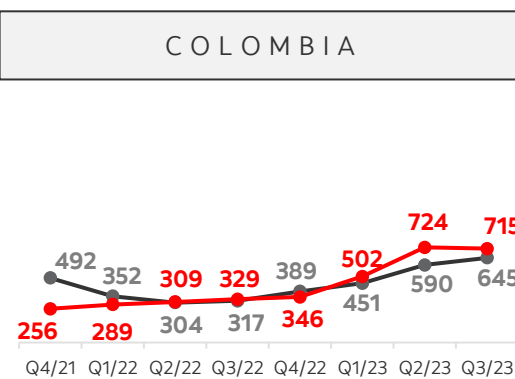
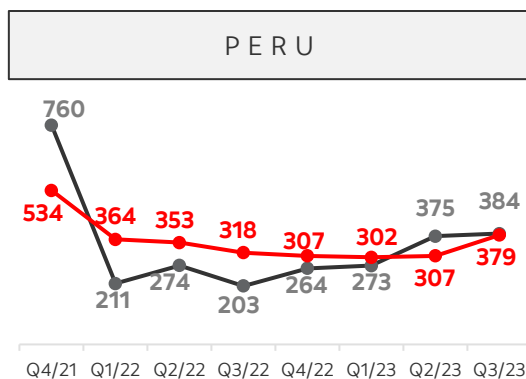
⁶ 83% secured by real estate; 11% secured by automotive

International Retail: Loans and Provisions

MARKETS WITH GREATER WEIGHTING TO SECURED



MARKETS WITH GREATER WEIGHTING TO UNSECURED



— PCL as a % of average net loans (bps)¹ — PCLs on Impaired Loans as a % of average net loans (bps)¹

| Loan Balances Q3/23 | Mexico | Chile | Caribbean & CA | Peru | Colombia | Total ² |
|---------------------|--------|-------|----------------|------|----------|--------------------|
| Spot (\$Bn) | \$19 | \$31 | \$13 | \$11 | \$6 | \$81 |
| % Secured | 93% | 79% | 76% | 42% | 39% | 73% |

¹ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

² Total includes other smaller portfolios

³ Includes benefit of loss sharing agreement with partner related to credit card program

Treasury and Funding

Highlights

STRONG LIQUIDITY, STABLE FUNDING

As of July 31, 2023

- **Strong liquidity well in excess of regulatory requirements**
 - LCR¹ of 133%, up 2% Q/Q and up 11% Y/Y
 - HQLA of \$264 Bn¹, up \$12Bn Q/Q and up \$53Bn Y/Y, is substantially comprised of Level 1 assets
 - Pacific Alliance countries LCRs of 136% - 184%
- **Stability of funding reflected in NSFR² of 114%, up 3% Q/Q and 5% Y/Y**
- **30.5% TLAC³ is above 24.5% regulatory minimum**
- **Stable wholesale funding utilization**
 - Wholesale funding of \$304Bn, down \$8Bn Q/Q (-\$7Bn money market funding⁴ and -\$1Bn term funding) and up \$30Bn Y/Y
 - Wholesale funding / total assets decreased 0.9% Q/Q to 21.8%, from 22.7%
 - Wholesale funding / total assets remains below pre-pandemic levels

¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015);

² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021); ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) (September 2018); ⁴ Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less. Prior period amounts have been conformed to current period presentation

Funding Strategy

DIVERSIFIED FUNDING SOURCES

- Increase contribution from customer deposits
- Manage prudent level of wholesale funding utilization and TLAC²
- Maintain balance between efficiency, stability of funding and pricing relative to peers
- Diversify funding by type, currency, program, tenor and source/market
- Utilize a centralized (head office managed) funding and associated risk management approach

FUNDING PROGRAMS¹



Global Registered Covered Bond Program

(uninsured Canadian mortgages)
Limit – CAD 100 billion



US Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)
Limit – USD 50 billion



EMTN Shelf

Limit – USD 30 billion



CAD Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)
Limit – CAD 15 billion



START ABS program (indirect auto loans)

Limit – CAD 15 billion



Australian MTN program

Limit – AUD 8 billion



Singapore MTN program

Limit – USD 20 billion



Halifax ABS program (unsecured lines of credit)

Limit – CAD 7 billion



Principal at Risk (PAR) Note shelf

Limit – CAD 15 billion



Trillium ABS program (credit cards)

Limit – CAD 5 billion



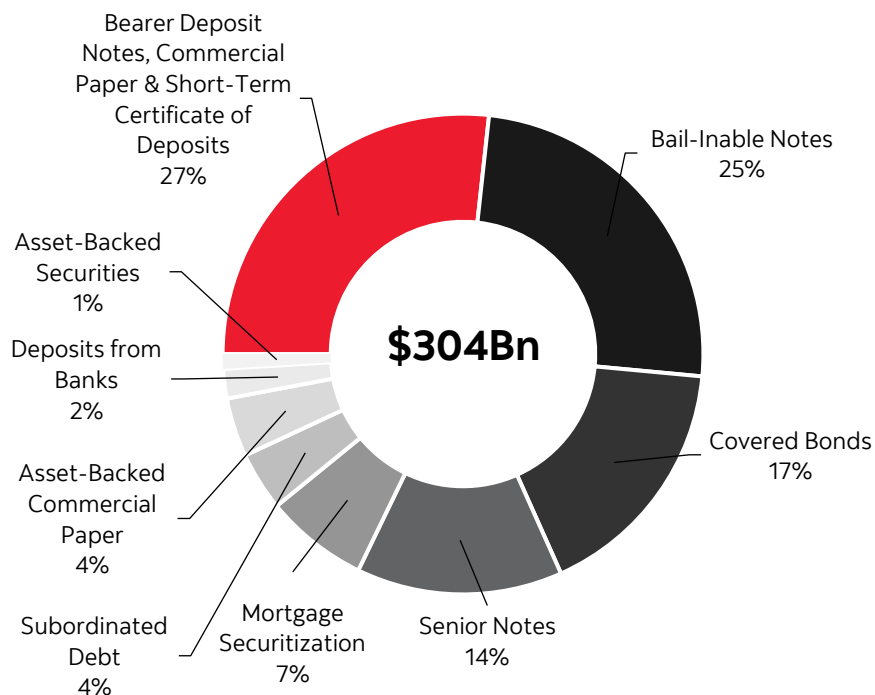
USD Bank CP Program

Limit – USD 35 billion

¹ In addition to the programs listed, there are also USD senior private placements and CD programs in the following currencies: Yankee/USD, EUR, GBP, AUD, HKD; ² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) Requirements (September 2018)

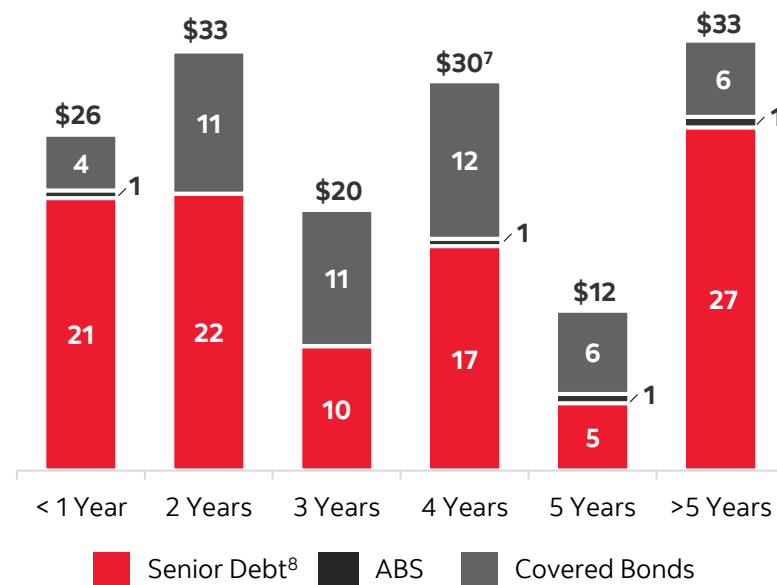
Wholesale Funding

WHOLESALE FUNDING MIX^{1, 6, 7}



TERM FUNDING MATURITY TABLE

Excludes Sub Debt And Mortgage Securitization
(Canadian Dollar Equivalent, \$Bn)



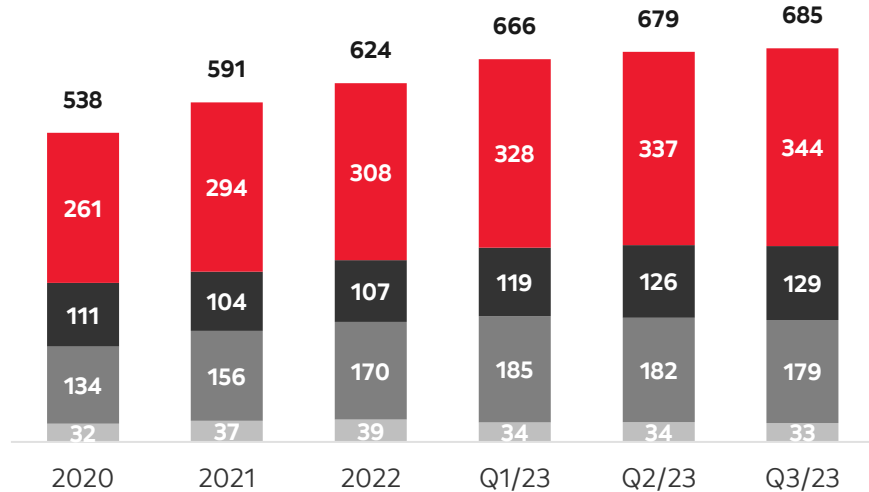
¹ Excludes repo transactions and bankers' acceptances, which are disclosed in the contractual maturities table in the MD&A of the Interim Consolidated Financial Statements. Amounts are based on remaining term to maturity; ² Only includes commercial bank deposits raised by Group Treasury; ³ Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes; ⁴ Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name; ⁵ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures; ⁶ As per Wholesale Funding Sources Table in MD&A, Q3/23 Report to Shareholders; ⁷ May not add due to rounding; ⁸ Excludes senior notes with an original term of 400 days or less

Strong Deposit Growth

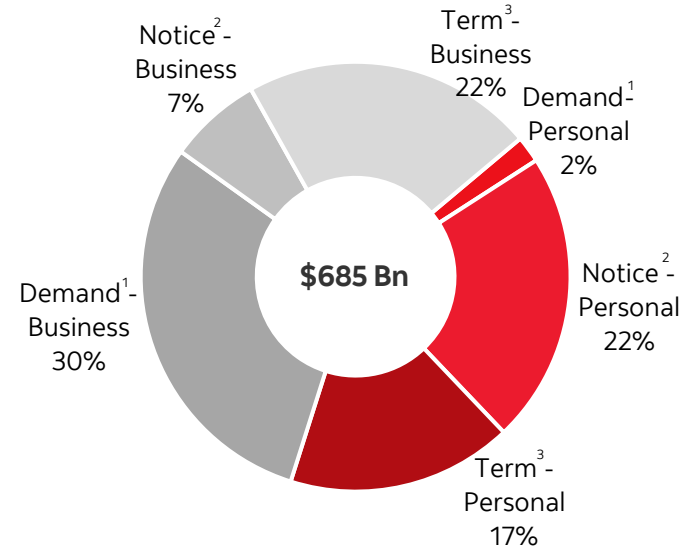
REPORTED AVERAGE DEPOSITS BY SEGMENT

in \$Bn

■ CB ■ IB ■ GBM ■ GWM



Q3/23 REPORTED AVERAGE DEPOSIT MIX

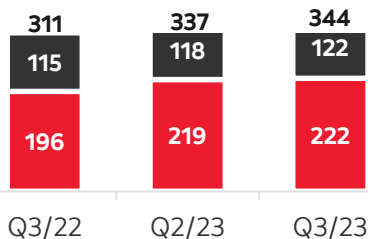


REPORTED AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn

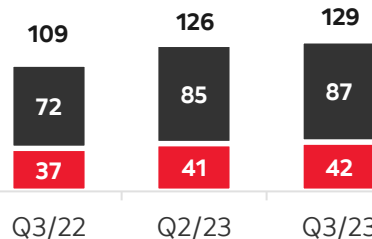
CANADIAN BANKING

Y/Y
+11%



INTERNATIONAL BANKING⁴

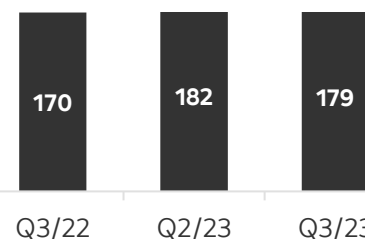
Y/Y
+18%



IB (Constant Dollar Basis): +8% Y/Y

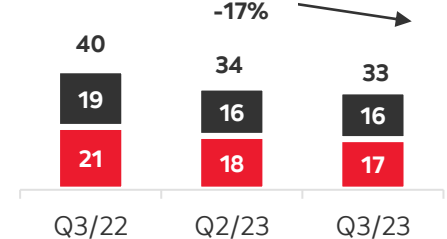
GLOBAL BANKING AND MARKETS¹

Y/Y
+5%



GLOBAL WEALTH MANAGEMENT

Y/Y
-17%



■ Personal ■ Non-Personal

¹ Deposits demand include all deposits for which we do not have the right to notice of withdrawal, generally chequing accounts

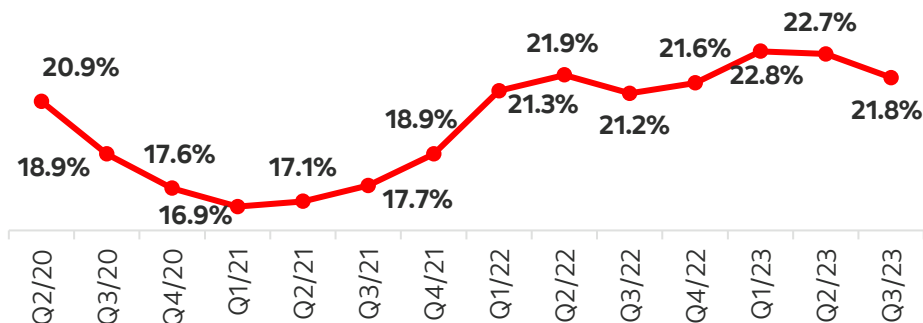
² Deposits payable after notice include all deposits for which we require notice of withdrawal, generally savings accounts

³ All deposits that mature on a specified date, generally term deposits, guaranteed investments certificates and similar instruments

⁴ Includes deposits from banks

Wholesale Funding Utilization

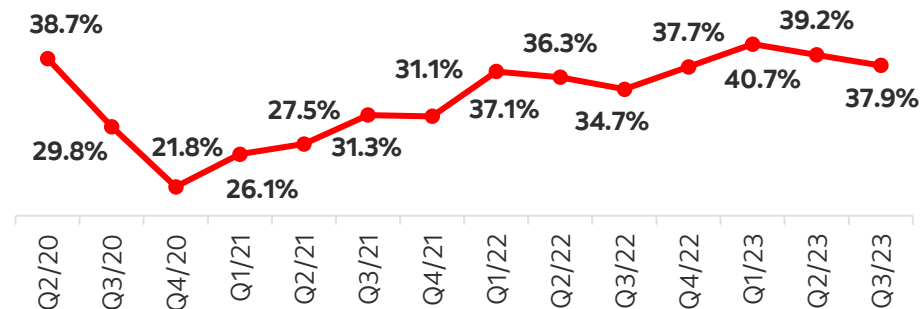
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

- Wholesale funding utilization continues to be well managed
- Wholesale funding / total assets remains below pre-pandemic levels

MONEY MARKET FUNDING¹/TOTAL WHOLESALE FUNDING



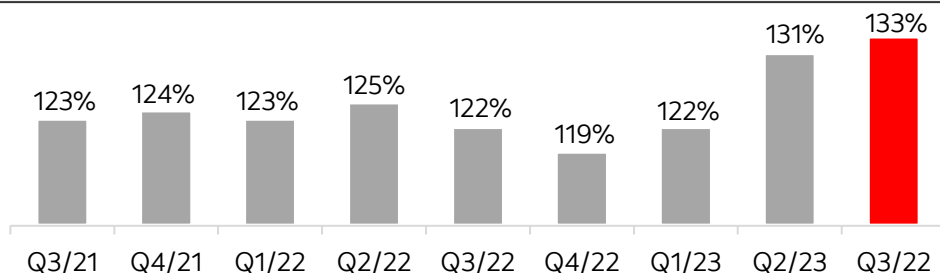
HIGHLIGHTS

- Money Market Funding¹/Wholesale Funding is in-line with pre-pandemic levels
- Prudent utilization of short-term funding

¹ Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less. Prior period amounts have been conformed to current period presentation

Key Liquidity Metrics

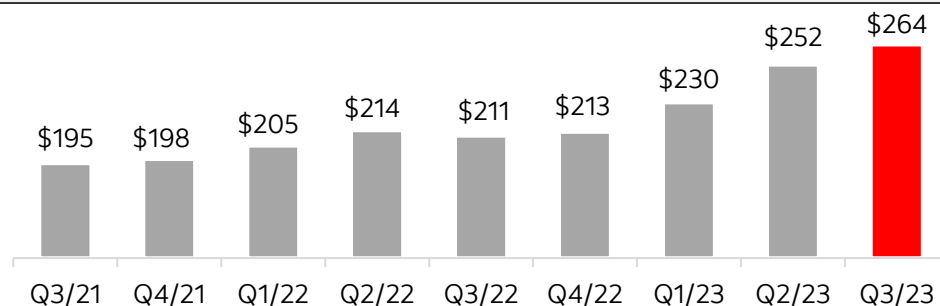
LIQUIDITY COVERAGE RATIO (LCR)¹



HIGHLIGHTS

- Liquidity well in excess of regulatory requirements
- LCR of 136% - 184% in Pacific Alliance countries

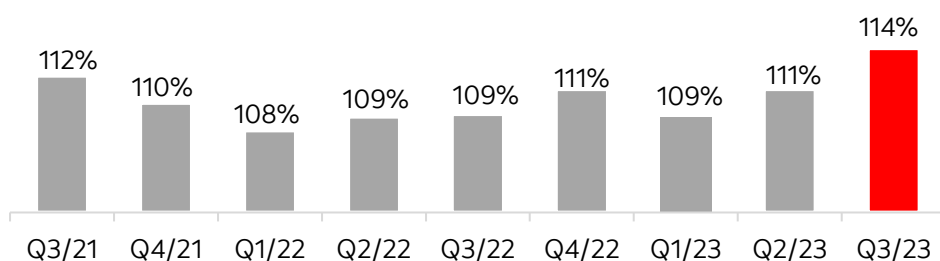
HIGH QUALITY LIQUID ASSETS (HQLA)²



HIGHLIGHTS

- Substantially comprised of Level 1 assets
- +\$12Bn Q/Q and +\$53Bn Y/Y

NET STABLE FUNDING RATIO (NSFR)³



HIGHLIGHTS

- NSFR is well in excess of 100% regulatory requirement

¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015); ² In \$Bn; ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021)

Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

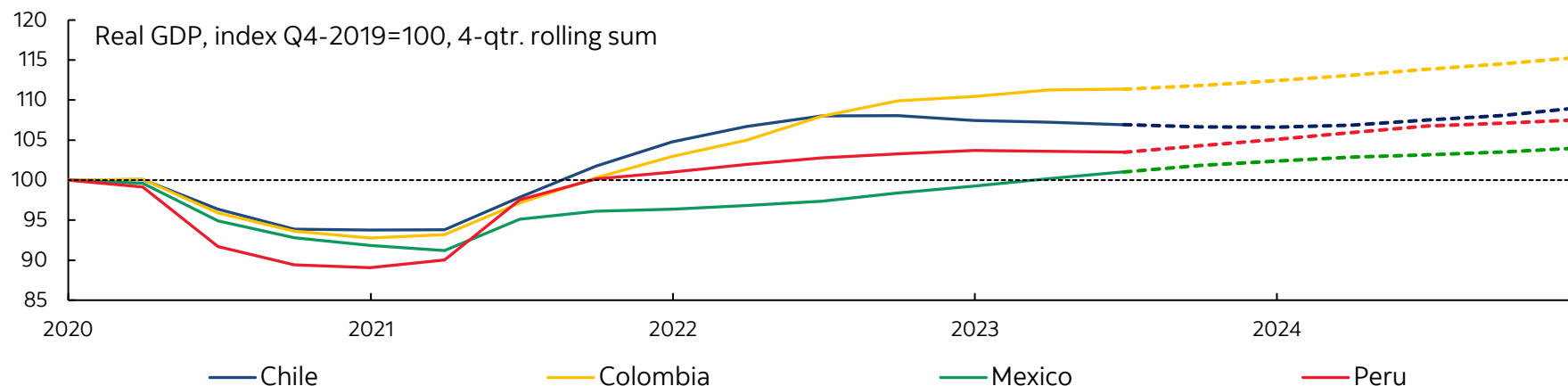
| REAL GDP (ANNUAL % CHANGE) | | | | | | | | | | | | | |
|--|--------------------|-------------|------------|-----------------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|
| Country | 2010–20 Average | 2021 | 2022 | Forecast ¹ | | | | | | | | | |
| | | | | 2023 | | | | | 2024 | | | | |
| | | | | Q1 | Q2E | Q3F | Q4F | Full Year | Q1F | Q2F | Q3F | Q4F | Full Year |
|  Canada | 1.6 | 5.0 | 3.4 | 2.2 | 1.7 | 1.4 | 1.5 | 1.7 | 0.6 | 0.6 | 0.9 | 1.6 | 0.9 |
|  U.S. ² | 1.8 | 5.9 | 2.1 | 1.8 | 2.6 | 1.4 | 0.7 | 1.6 | 0.4 | 0.1 | 0.5 | 1.0 | 0.5 |
|  Mexico ² | 1.7 | 4.7 | 3.0 | 3.7 | 3.7 | 3.2 | 2.2 | 3.2 | 1.9 | 1.2 | 1.4 | 1.9 | 1.6 |
|  Chile ² | 2.5 | 11.7 | 2.4 | (0.8) | (1.1) | (1.0) | (0.2) | (0.8) | 1.0 | 2.4 | 2.2 | 3.6 | 2.3 |
|  Peru ² | 3.1 | 13.4 | 2.7 | (0.4) | (0.5) | 3.1 | 3.1 | 1.4 | 3.3 | 3.2 | 1.2 | 1.7 | 2.3 |
|  Colombia ² | 2.7 | 11.0 | 7.3 | 3.0 | 0.3 | 1.6 | 2.2 | 1.8 | 2.5 | 2.7 | 2.4 | 2.8 | 2.6 |
| PAC Average | 2.5 | 10.2 | 3.9 | 1.4 | 0.6 | 1.7 | 1.8 | 1.4 | 2.2 | 2.4 | 1.8 | 2.5 | 2.2 |

¹ Source: Scotia Economics. US and Canada forecast as at July 20, 2023, Pacific Alliance countries forecast as at August 11, 2023

² Q2/23 GDP data for US, Mexico, Chile, Peru & Colombia are an advanced estimate as of August 23, 2023

Pacific Alliance: Economic Outlook and Election Calendar

MOST PACIFIC ALLIANCE ECONOMIES ARE RECOVERING ¹



ELECTIONS IN THE REGION

| | | May-Aug 2023 | Sep-Dec 2023 | 2024 |
|--|----------|--|---|---|
|  | Chile | | Constitutional Referendum December 2023 | Mayors and Regional Governors October 2024 |
|  | Peru | | | No elections are on the calendar until 2026 |
|  | Mexico | Gubernatorial (2 States) June 2023 | | General Elections (President, 9 States, Congress) June 2024 |
|  | Colombia | | Regional & Municipal October 29, 2023 | |

¹Sources: Scotiabank Economics, Haver Analytics. Forecasts for PAC countries as of the August 11, 2023 Scotiabank Economics *Latam Weekly*

Interest Rate Sensitivity

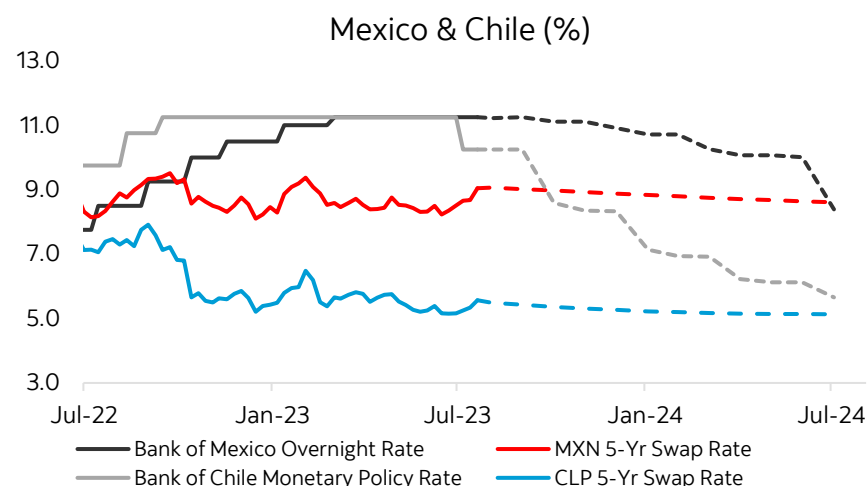
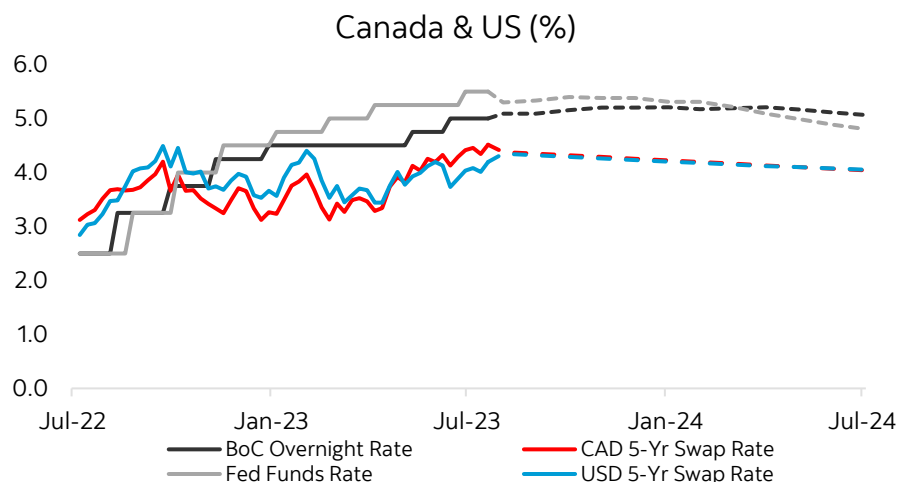
NET INTEREST INCOME SENSITIVITY

- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$28 million decrease in NII
 - 100 bps: \$4 million increase in NII
- Above estimates assume a static balance sheet and no management actions¹
- Q/Q: Maintained stable sensitivity to protect from rates remaining higher for longer
- NII benefit if market implied forward rates are realized

POLICY RATE CHANGE AND OUTLOOK

| Country | Policy rate on Oct 31/21 | Rate Change by BNS Fiscal Quarters (bps) | | | | | Current Policy Rate | Forecast Policy Rate ² | | | |
|----------|--------------------------|--|-------|-------|-------|-------|---------------------|-----------------------------------|-----------|-----------|-----------|
| | | FY 2022 | Q1/23 | Q2/23 | Q3/23 | Q4/23 | | Dec 30/23 | Mar 29/24 | Jun 28/24 | Sep 30/24 |
| Canada | 0.25% | +350 | +75 | - | +50 | - | 5.00% | 5.00% | 5.00% | 4.75% | 4.25% |
| US | 0.25% | +300 | +125 | +50 | +50 | - | 5.50% | 5.50% | 5.50% | 5.25% | 4.75% |
| Mexico | 4.75% | +450 | +125 | +75 | - | - | 11.25% | 11.00% | 10.00% | 9.25% | 8.75% |
| Colombia | 2.50% | +850 | +175 | +50 | - | - | 13.25% | 12.25% | 10.25% | 8.25% | 6.75% |
| Peru | 1.50% | +550 | +75 | - | - | - | 7.75% | 7.00% | 6.50% | 6.00% | 5.50% |
| Chile | 2.75% | +850 | - | - | -100 | - | 10.25% | 7.50% | 6.00% | 4.00% | 4.00% |

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK³



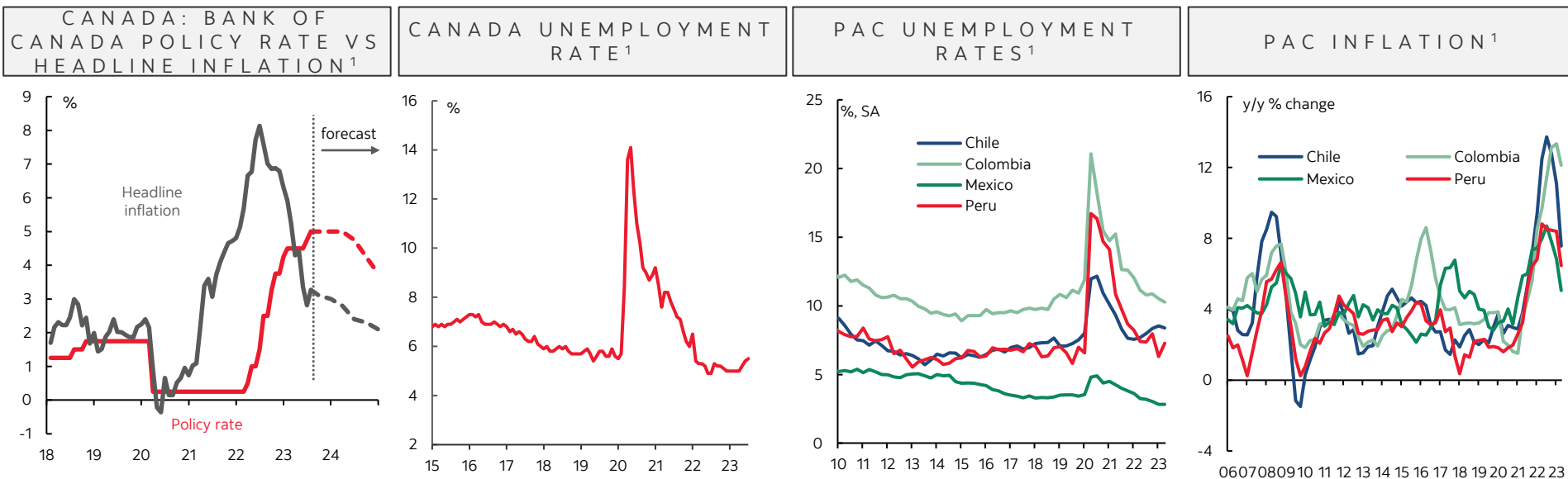
¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 38 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

² Source: Scotia Economics. US and Canada forecast as at July 20, 2023, Pacific Alliance countries forecast as at August 11, 2023

³ As at August 18, 2023

Slowing Growth, Nearing End of Policy Tightening Cycle

- With inflation at or coming down from multi-decade highs in several economies, central banks have significantly increased their policy rates since last year to re-align demand with supply and reduce inflation. While there are increasing signs that some drivers of inflation are slowing with improved supply chain conditions, lower commodity prices and transportation costs, and healthier inventory levels, inflation remains elevated in a broad range of countries as these disinflationary pressures are partly offset by resilient consumption and robust wage growth, consistent with currently tight labour market conditions
- While we still expect economic growth to slow meaningfully in 2023, the global economy remains resilient to the broad range of headwinds that would normally slow economic activity, including rapid rate hikes and tightened credit conditions. Against this backdrop, inflation is proving sticky over recent months in Canada and the U.S. Many central banks are at the end or nearing the end of their tightening cycles, but cuts to Canadian and U.S. policy rates are unlikely this year and expected in Q2 2024
- The Bank of Canada has hiked its policy rate to 5.00% and has an open bias to tightening further conditional upon data, owing to the persistence of inflation and strong wage gains amid low productivity growth. Meanwhile, the Federal Reserve has hiked the upper bound of the Federal Funds rate to 5.50% and indicated that each meeting going forward will be data dependent for whether they hike or hold at this fine-tuning stage of their tightening cycle. The ECB and Bank of England are likely near the end of their current tightening cycles, while the Bank of Japan has widened their tolerance toward a higher 10-year JGB yield ceiling and openness to take additional steps as it monitors inflation data. Inflation has eased from recent peaks in most of the Pacific Alliance Countries as central banks have begun to consider how much longer to hold the policy rates unchanged, with both Chile and Brazil's central banks starting to cut their policy rates in July and August respectively. As in many other countries, regional central banks are either done or nearly done raising interest rates and in some cases are pivoting toward modest easing



¹ Sources: Scotiabank Economics, Bank of Canada, Statistics Canada, Haver Analytics.

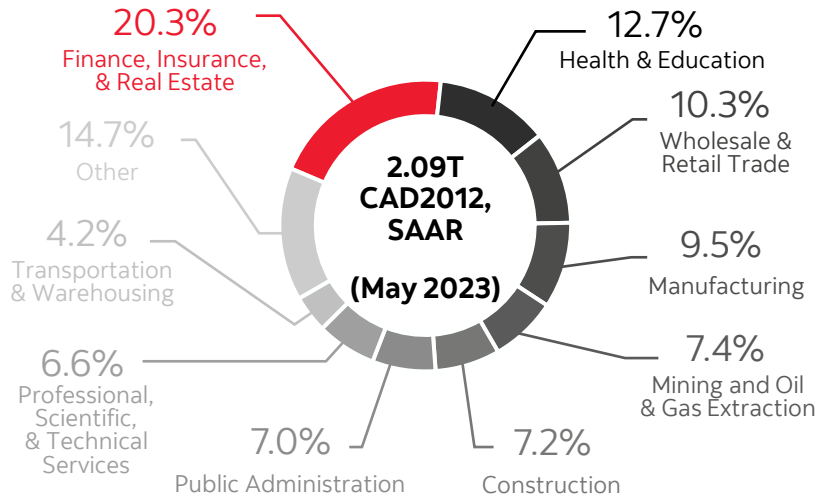
Canadian Economy

CANADIAN GDP BY INDUSTRY

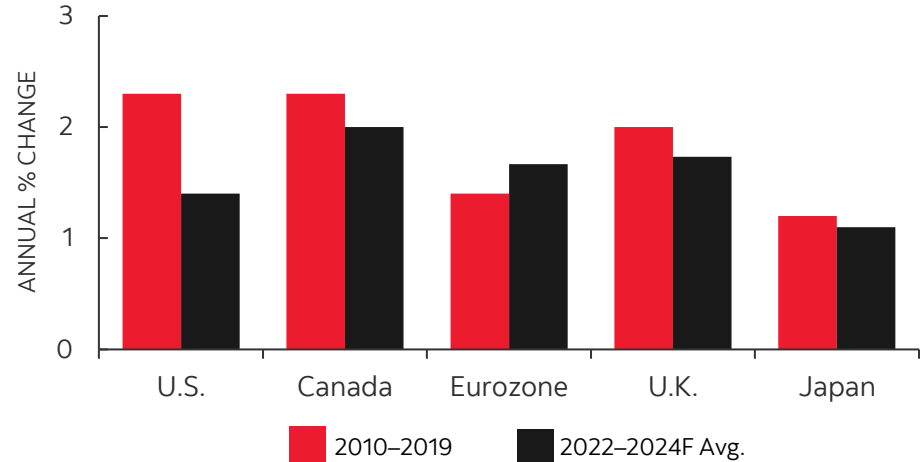
GDP 2022: 3.4%

GDP 2023F: 1.7%

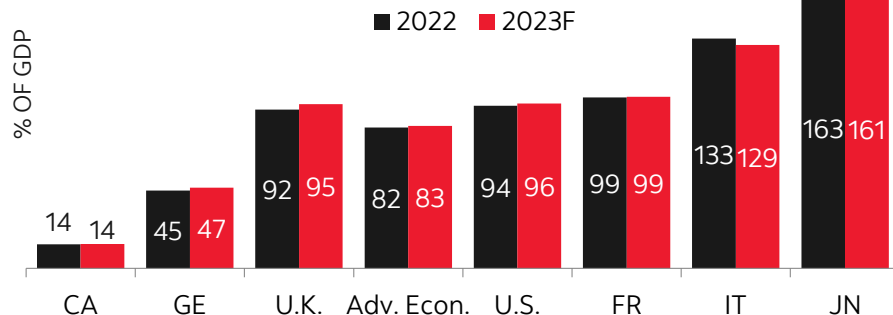
GDP 2024F: 0.9%



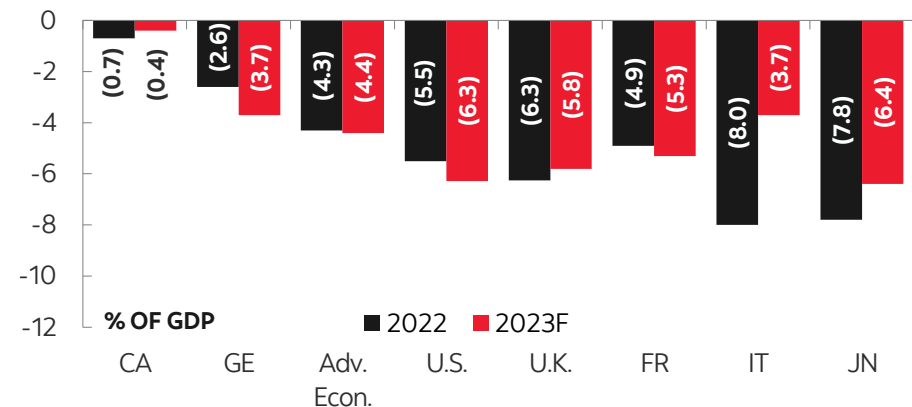
REAL GDP GROWTH¹



GENERAL GOVERNMENT NET DEBT²



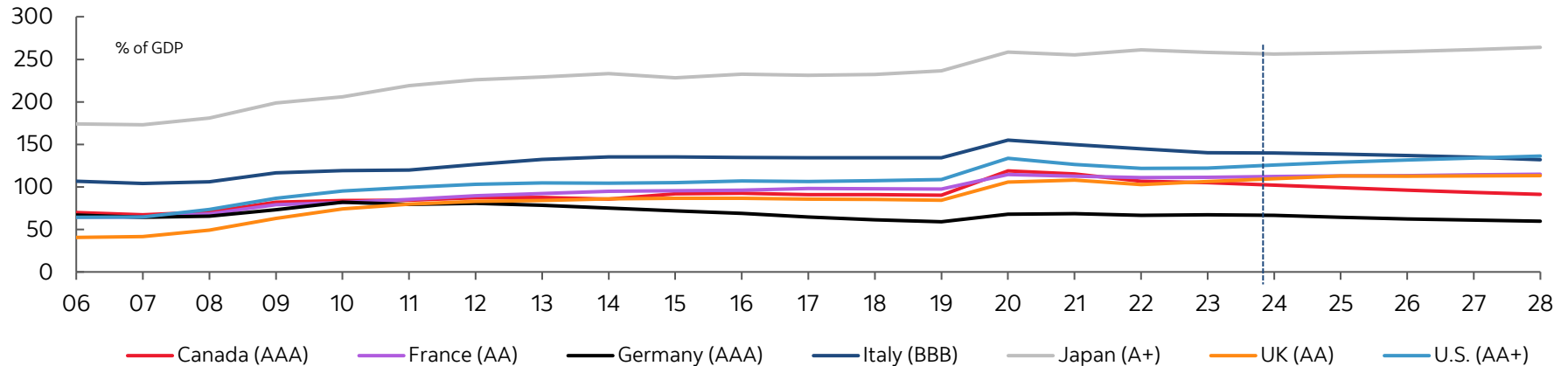
GOVERNMENT FINANCIAL DEFICITS³



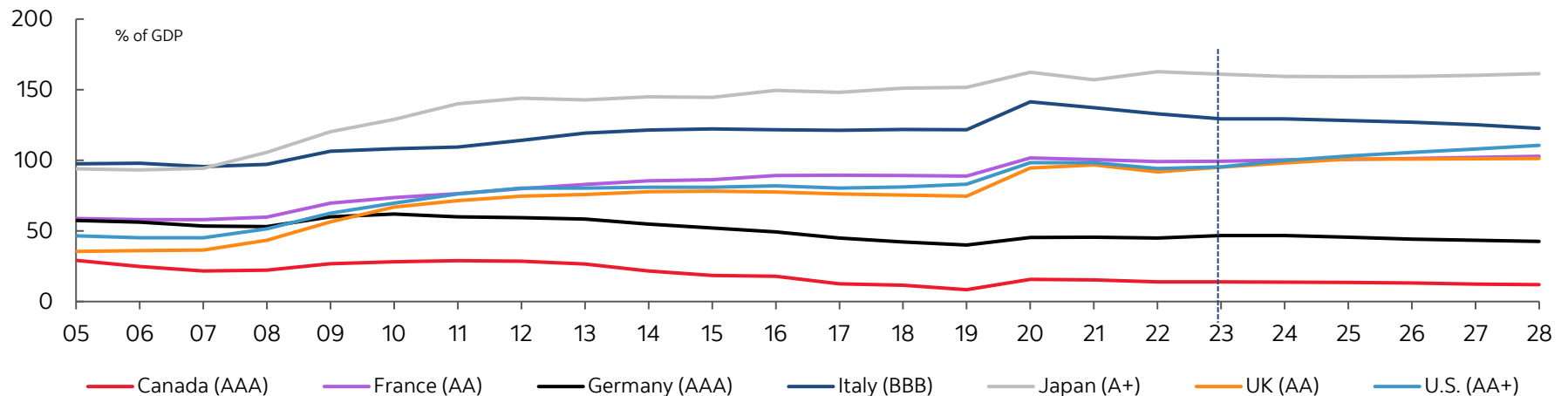
¹Sources: Scotiabank Economics, Haver Analytics, Statistics Canada. Forecasts as of July 20, 2023; ²Sources: IMF Apr 2023 *Fiscal Monitor*. Calendar years shown; ³Scotiabank Economics, IMF Apr 2023 *Fiscal Monitor*, CBO. Calendar years shown.

Public Debt Ratios in G7 Markets

G7 GOVERNMENT GROSS DEBT¹



G7 GOVERNMENT NET DEBT¹



¹Sources: Scotiabank Economics, IMF, Standard & Poor's

Mexican Economy

SOLID MIX OF SECTORS¹

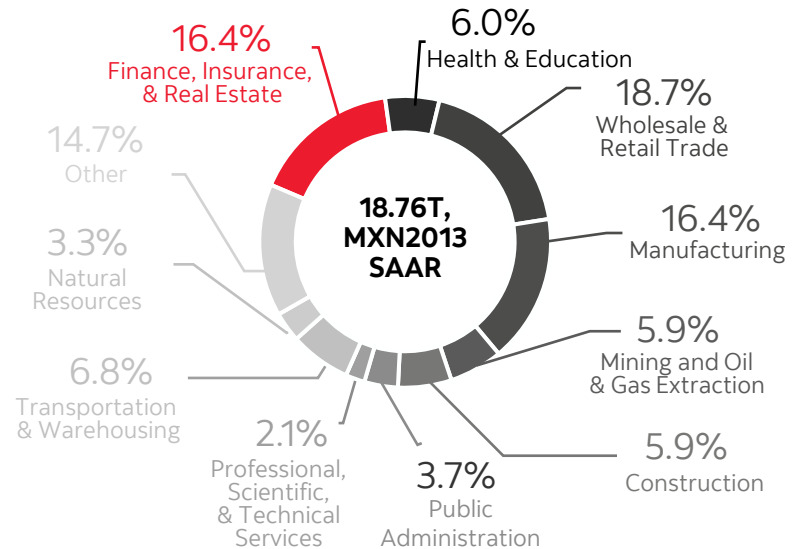
GDP 2022: 3.0%

GDP 2023F: 3.2%

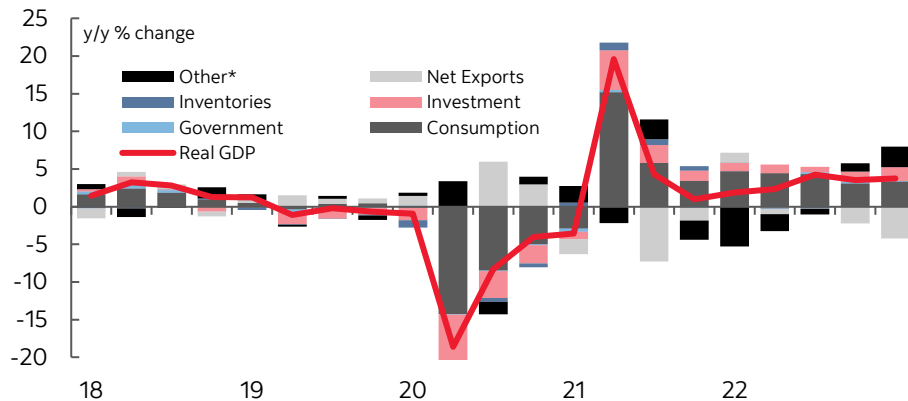
GDP 2024F: 1.6%

- Services and consumption are increasingly contributing to the domestic economy's recovery
- The labour market and remittances are resilient, supporting strong consumption
- Economic activity has beaten consensus so far this year, which has led to continuous upward revisions of GDP forecasts
- Although trade has moderated, better than expected U.S. activity has helped exports
- Nearshoring optimism provides opportunities to specific exports-oriented sectors and regions. Some incipient positive signs in investment are showing up in Q2

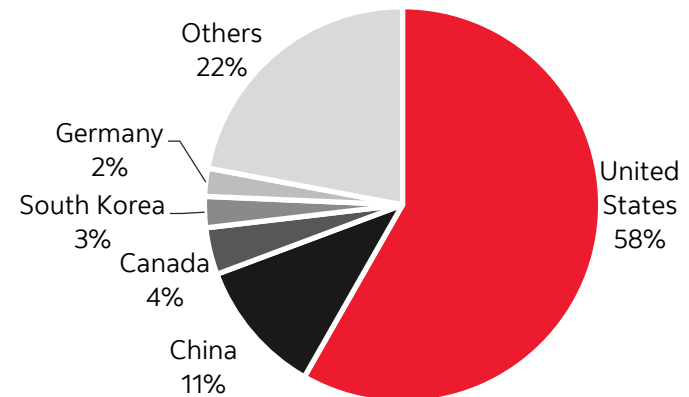
MEXICAN Q1/23 GDP BY INDUSTRY^{2,3}



CONTRIBUTIONS TO MEXICAN GDP GROWTH^{3,4}



TOP TRADING PARTNERS⁵



¹ Sources: Scotiabank Economics, Bloomberg, as of August 11, 2023; ² Q2-2023 real GDP growth 3.7% y/y. Industry GDP breakdown is not yet available for Q2-2023; ³ Sources: Scotiabank Economics, Haver Analytics; ⁴ Q2-2023 real GDP growth 3.7% y/y. National accounts breakdown not yet available for Q2-2023; ⁵ Trade data updated as of Q4-2022

Peruvian Economy

HIGHLIGHTS¹

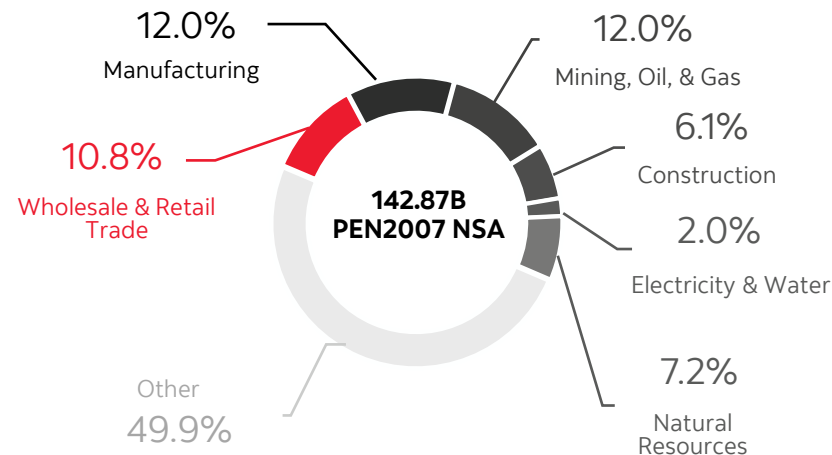
GDP 2022: 2.7%

GDP 2023F: 1.4%

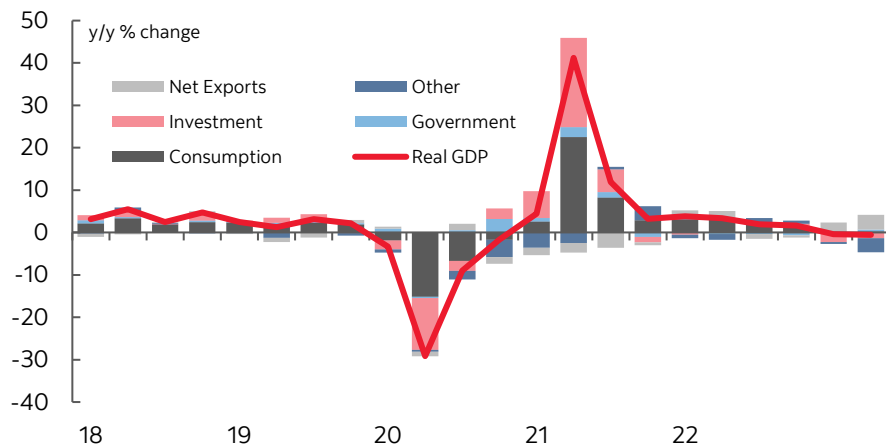
GDP 2024F: 2.3%

- Growth to continue to be driven by exports
- Inflation is declining in earnest and the reference interest rate should follow suit
- Economic fundamentals and balances remain strong
- State management has improved
- Business confidence is improving slowly in line with a sense of greater political stability, although investment remains low
- Risk 2024: El Niño extreme weather event

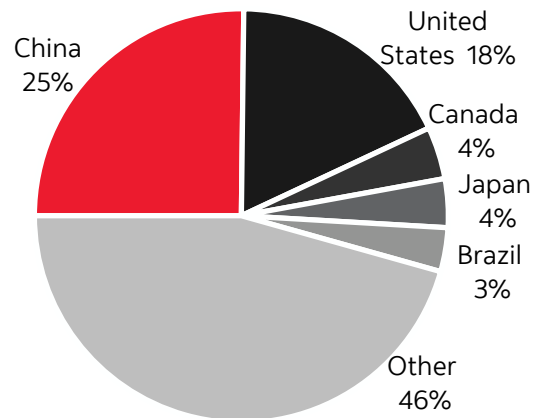
PERUVIAN Q2/23 GDP BY INDUSTRY²



CONTRIBUTIONS TO PERUVIAN GDP GROWTH²



TOP TRADING PARTNERS³



¹ Sources: Scotiabank Economics, Bloomberg, as of August 23, 2023; ² Sources: Scotiabank Economics, Haver Analytics; ³ Trade data updated as of Q4-2022

Chilean Economy

HIGHLIGHTS¹

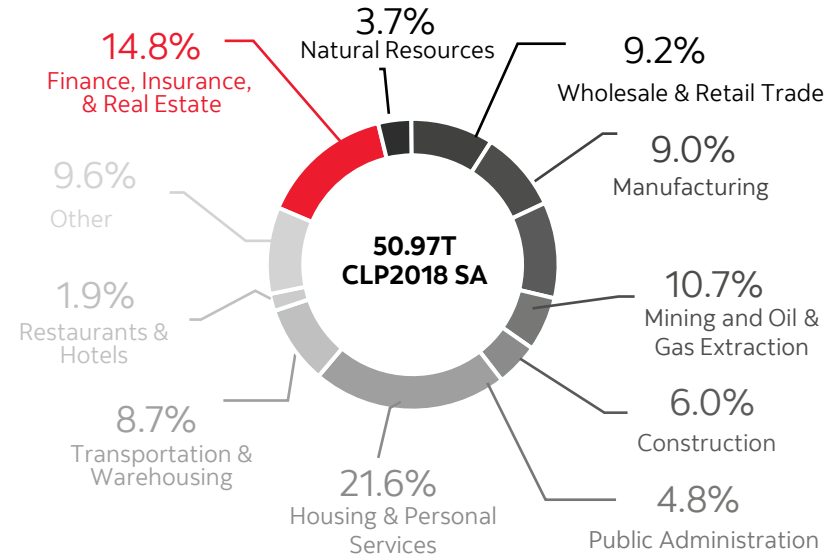
GDP 2022: 2.4%

GDP 2023F: -0.8%

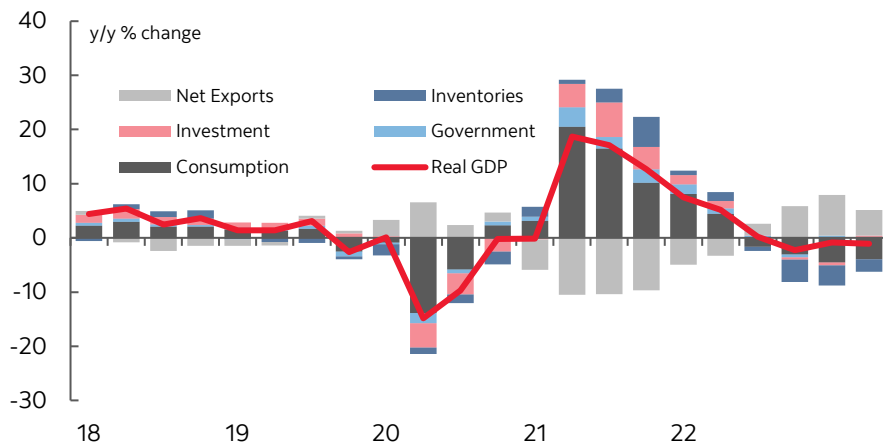
GDP 2024F: 2.3%

- Advanced economy with wide-ranging trade links
- Chile's mix of economic activities reflects its status as an advanced OECD economy
- Chile's diversified trading relationships are supported by 30 free-trade agreements with 70 countries that account for 88% of global GDP
- Domestic demand is contributing negatively to GDP growth due to weak private consumption and investment. With this, imports are fading and exports remain solid, allowing for a rapid convergence of the current account deficit to a sustainable level.

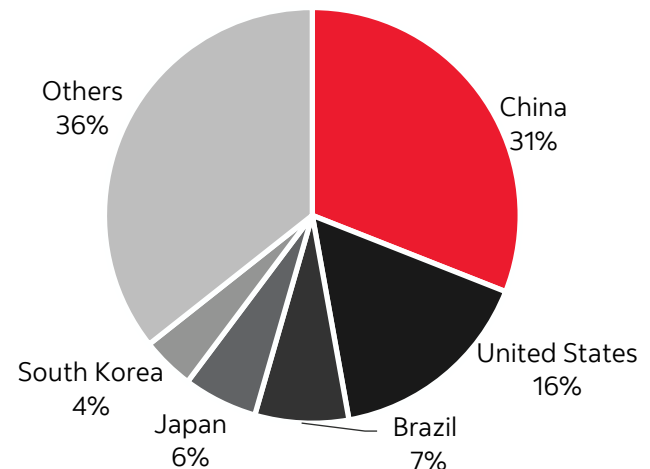
CHILEAN Q2/23 GDP BY INDUSTRY²



CONTRIBUTIONS TO CHILEAN GDP GROWTH²



TOP TRADING PARTNERS³



¹Sources: Scotiabank Economics, Bloomberg, as of August 18, 2023; ²Sources: Scotiabank Economics, Haver Analytics; ³Trade data updated as of Q4-2022

Colombian Economy

ECONOMIC ACTIVITY COULD TAKE OFF IN 23H2¹

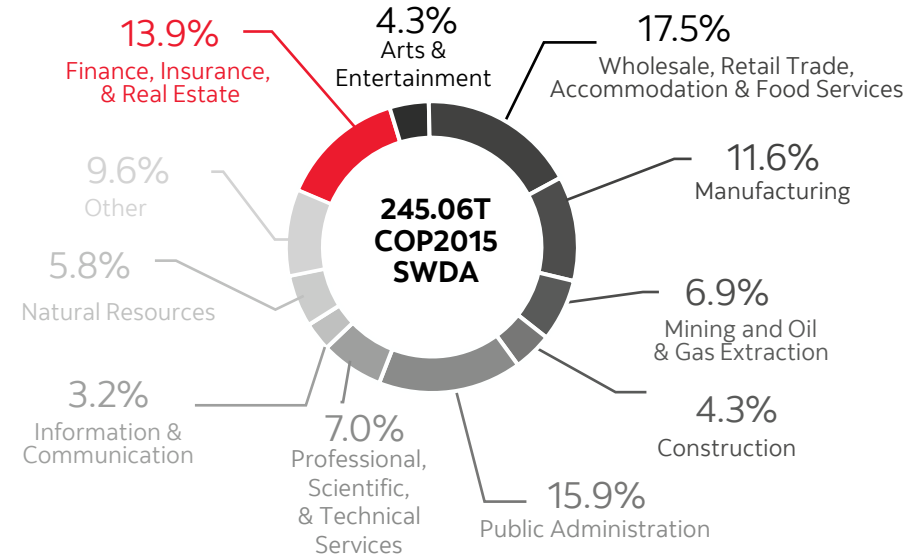
GDP 2022: 7.3%

GDP 2023F: 1.8%

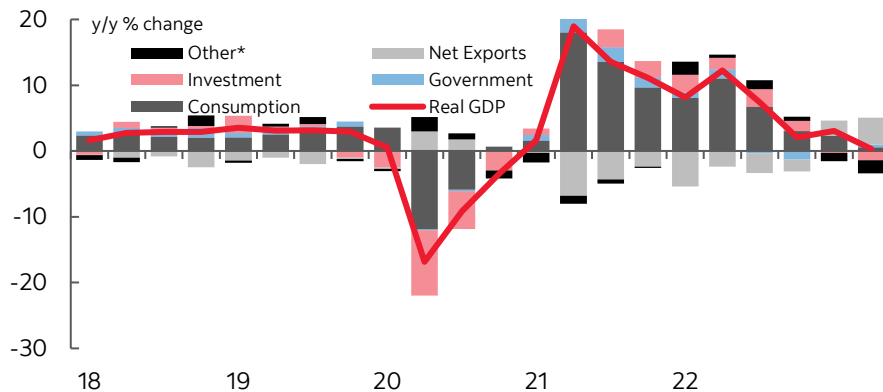
GDP 2024F: 2.6%

- Economic activity in Q2-2023 posted the slowest annual growth since Q1-2021. However, economic activity in 2023H2 could improve amid lower FX, better public consumption and healthier household financial conditions
- Inflation reached a peak in March 2023, but remains nearly 4 times the target rate. As inflation is expected to come down, BanRep paused its hiking cycle to the policy rate at 13.25% and is in a cautious wait-and-see mode, while potential rate cuts will strongly depend on inflation's convergence towards target
- The Government's coalition in Congress has weakened, while the campaign for regional elections on October 29th also reflects weak support for the Government

COLOMBIAN Q2/23 GDP BY INDUSTRY²

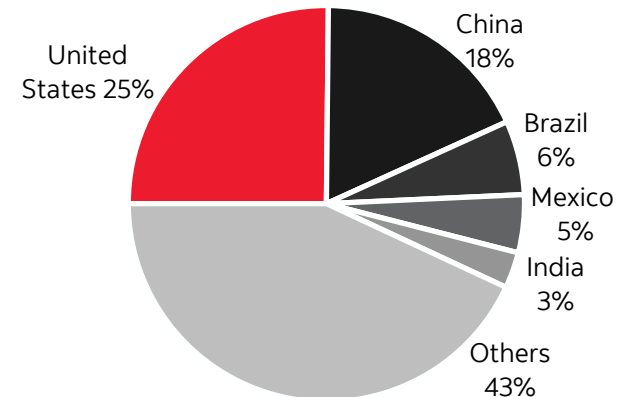


CONTRIBUTIONS TO COLOMBIAN GDP GROWTH²



* Statistical discrepancy, subject to revision

TOP TRADING PARTNERS³

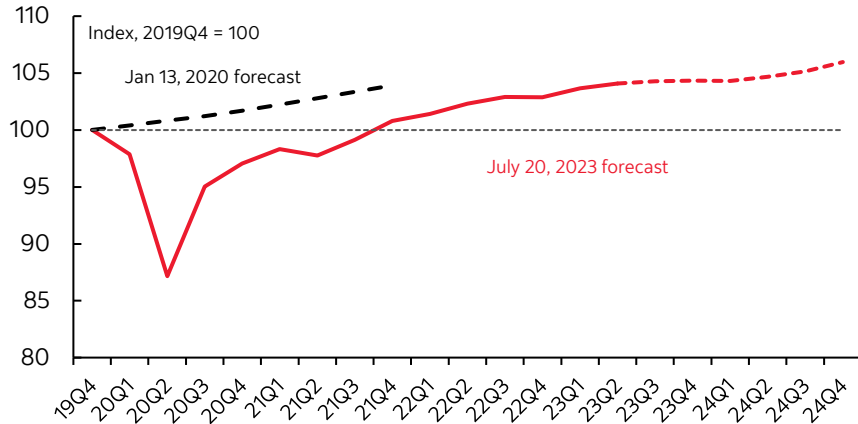


Appendix 2

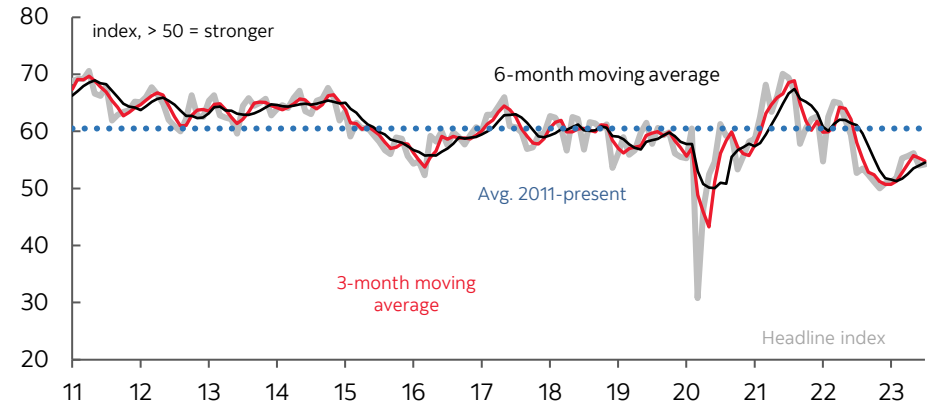
Canadian Economic Fundamentals

Canada: Consumer and Business Activity

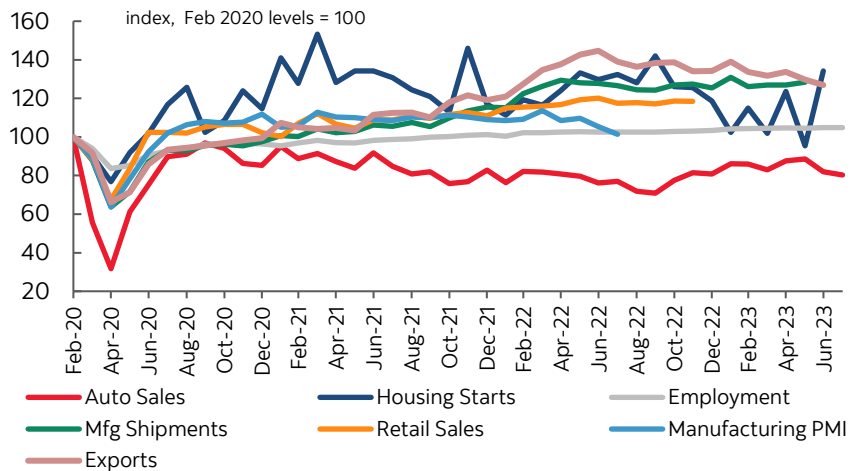
GDP TRENDING UPWARD DESPITE STALLING IN 2023¹



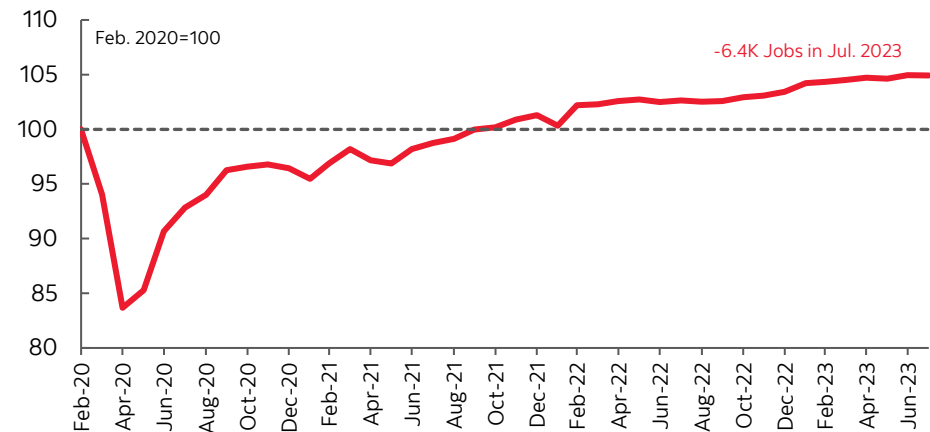
BUSINESS CONFIDENCE – CFIB BUSINESS BAROMETER²



KEY ECONOMIC INDICATORS³



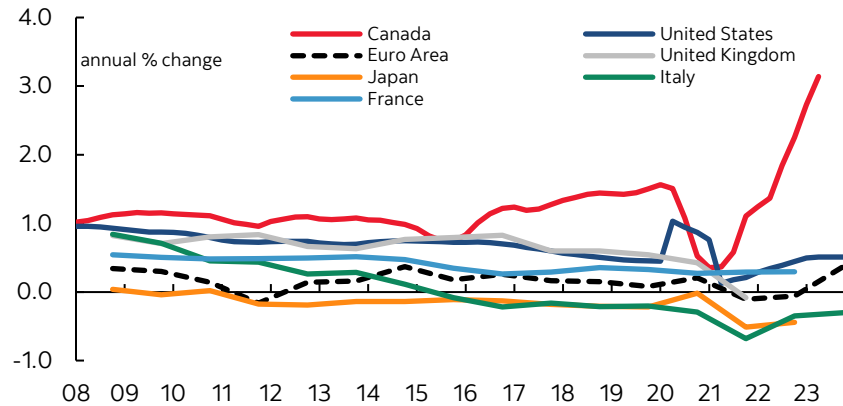
LABOUR MARKET RECOVERY¹



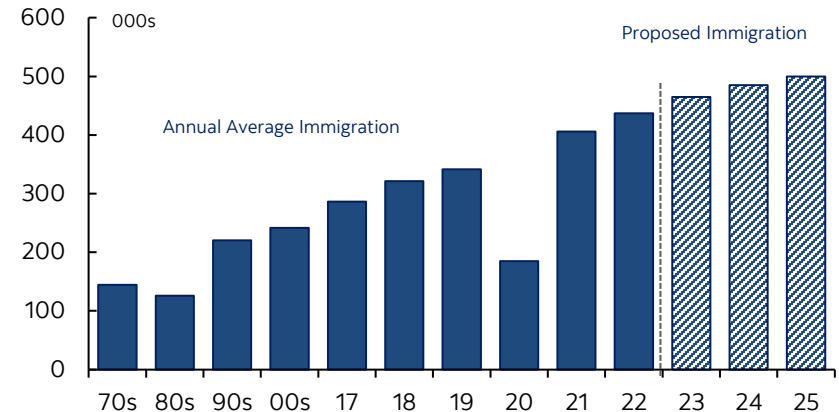
¹ Sources: Scotiabank Economics, Statistics Canada; ² Sources: Scotiabank Economics, CFIB; ³ Sources: Scotiabank Economics, Bloomberg

Canada: Demographics and Housing Market

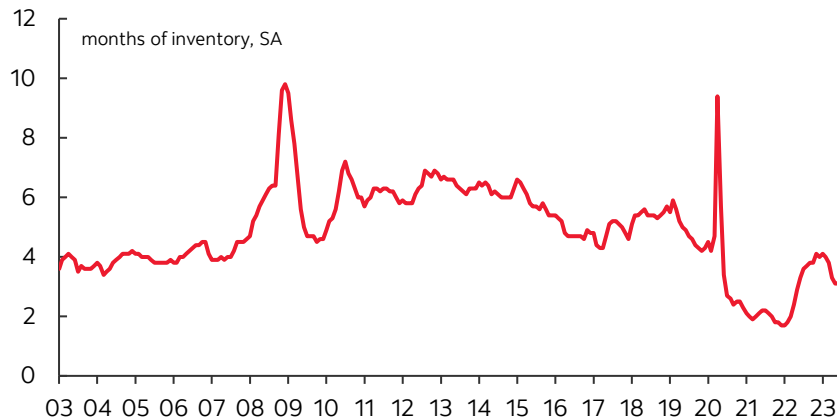
POPULATION GROWTH REBOUNDING¹



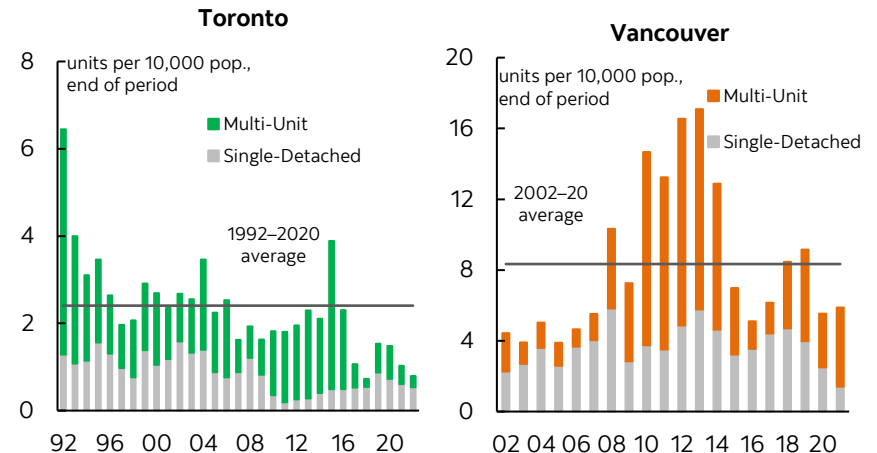
PERMANENT RESIDENTS DRIVING UP POPULATION²



CANADIAN RESIDENTIAL HOUSING INVENTORY³



HOUSING SUPPLY STILL TIGHT IN KEY MARKETS⁴



¹ Sources: Scotiabank Economics, Haver Analytics; ² Sources: Scotiabank Economics, Statistics Canada, Ministry of Immigration, Refugees & Citizenship Canada; ³ Sources: Scotiabank Economics, Statistics Canada; ⁴ Sources: Scotiabank Economics, Statistics Canada, CMHC

Canada: Growth in Household Credit

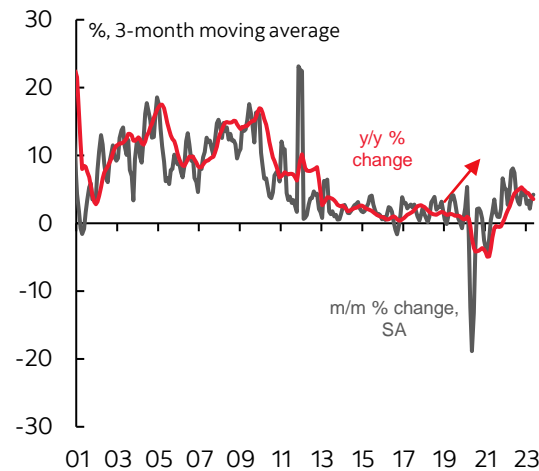
HIGHLIGHTS

- Household credit growth picked up rapidly throughout 2021 and into 2022, peaking at 9.2% y/y in spring 2022 (but lower than its previous 2007 peak of 13.4%). It has since slowed with recent figures at 4.9% y/y for the rolling quarter ending in May 2023.
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) grew by 3.5% y/y for the rolling quarter ending May 2023. While consumer loan growth has not slowed in line with household credit and residential mortgage growth, signs of potential slowing are emerging as of late.
- Mortgage credit grew at 5.1% y/y in the rolling quarter ending May 2023 (vs the 2007 peak of 14.0% y/y). Mortgage growth is slowing amidst higher rates.

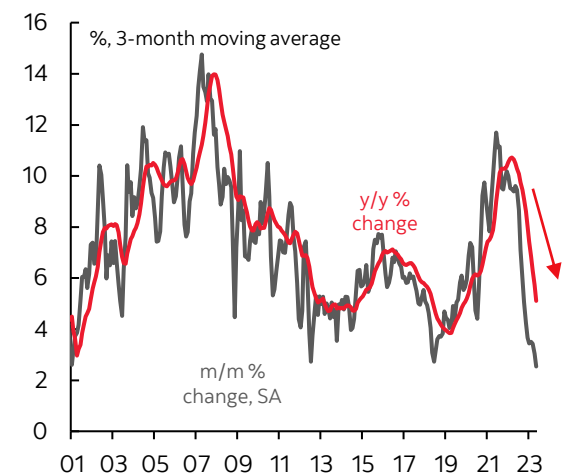
HOUSEHOLD CREDIT GROWTH¹



CONSUMER LOAN GROWTH¹



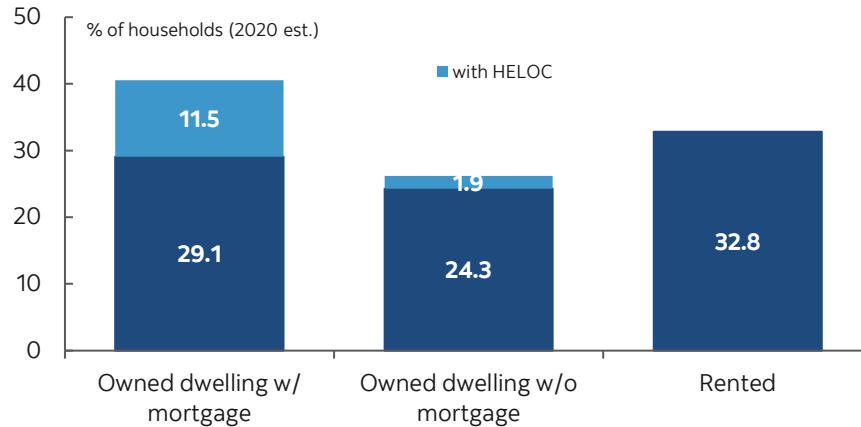
MORTGAGE GROWTH¹



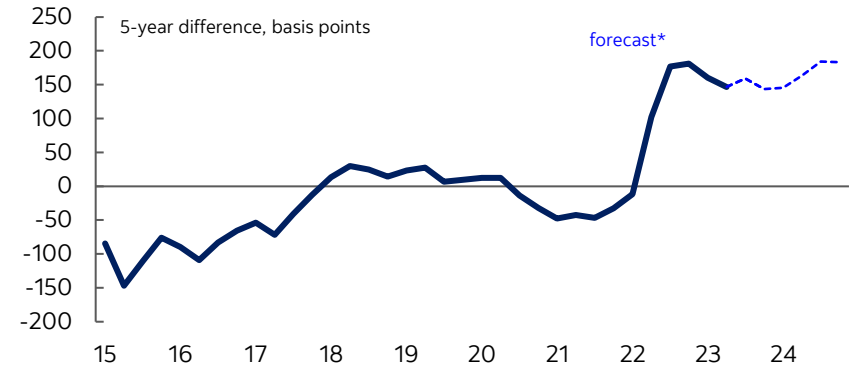
¹ Sources: Scotiabank Economics, Statistics Canada

Canada: Housing Finances

MORE THAN HALF OF CANADIAN HOUSEHOLDS DON'T HAVE A MORTGAGE OR HELOC¹

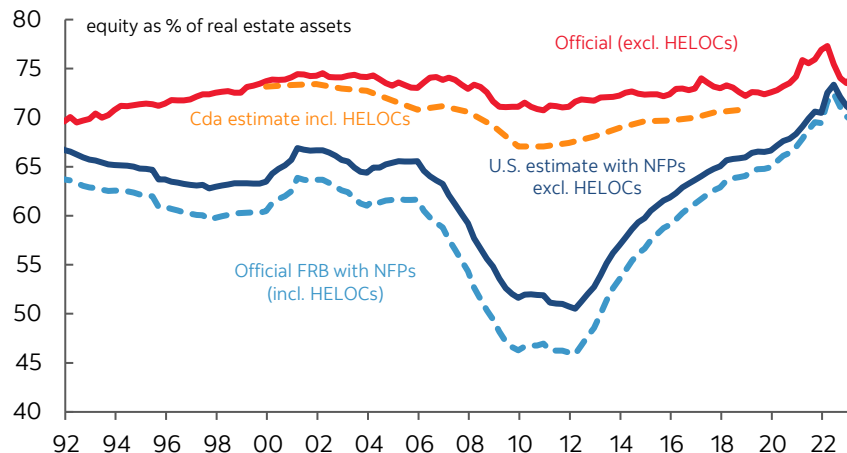


5-YEAR MORTGAGE RATES RESETTING HIGHER

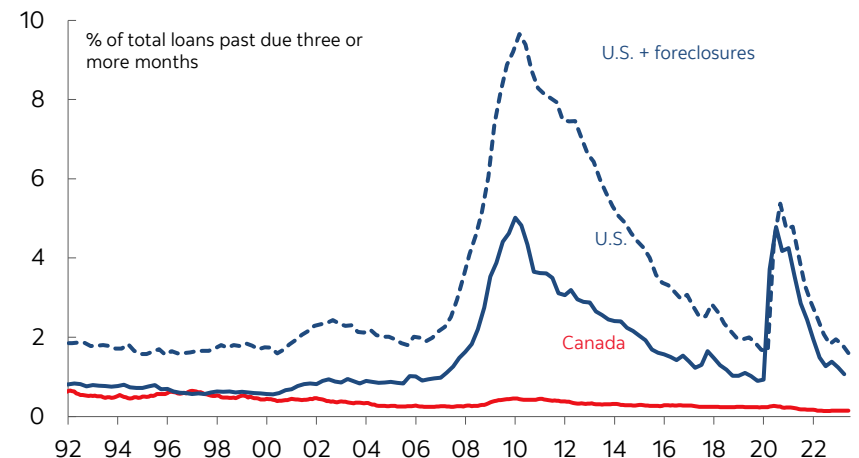


*Based on Scotiabank Economics forecast of 5-year government of Canada bond yields and historical spreads between the conventional 5-year mortgage rate and the GoC 5-year bond yield. Sources: Scotiabank Economics, Bank of Canada.

HIGHER HOME EQUITY IN CANADA²



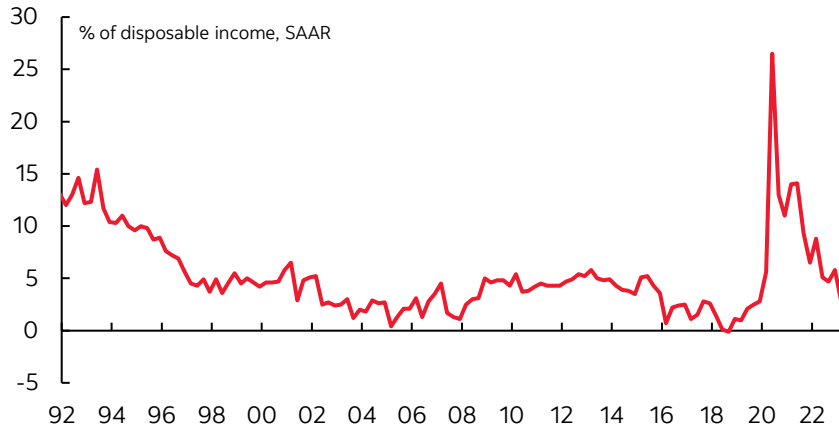
CANADIAN MORTGAGE DELINQUENCIES DECLINING³



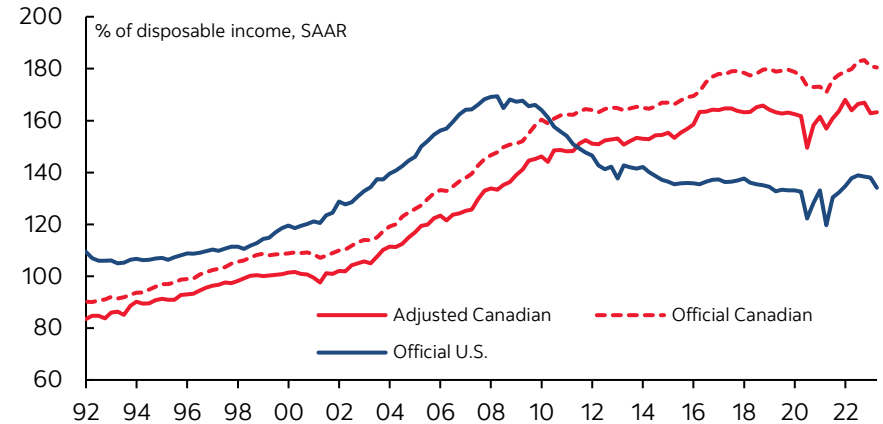
¹ Sources: Scotiabank Economics, Mortgage Professionals Canada; ² Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board; ³ Sources: Scotiabank Economics, MBA, CBA.

Canada: Household Finances

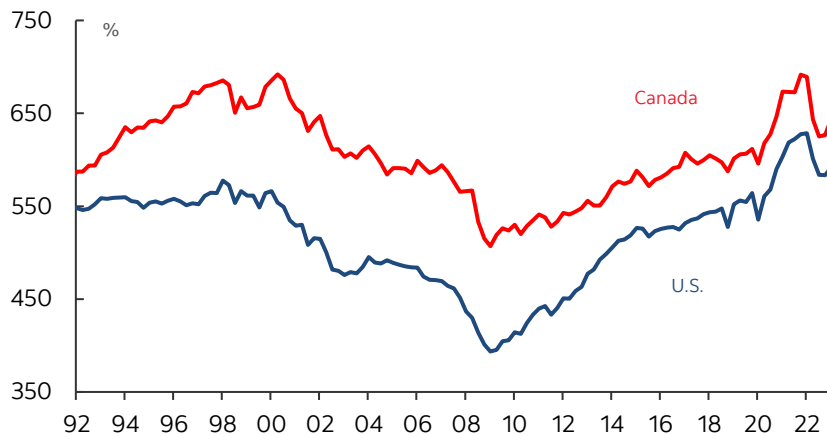
HOUSEHOLD SAVINGS RATIO CONVERGING TO PRE-PANDEMIC AVERAGE¹



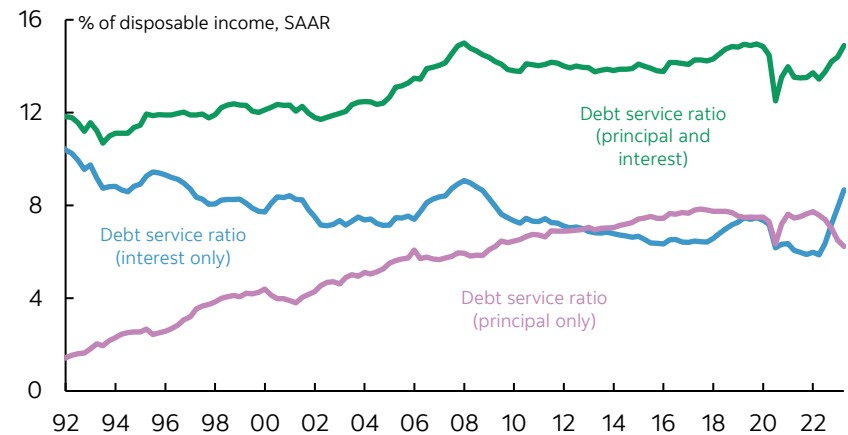
HOUSEHOLD CREDIT-MARKET DEBT ABOVE PRE-PANDEMIC²



RATIO OF HOUSEHOLD ASSETS TO LIABILITIES FALLING³



HOUSEHOLD DEBT-SERVICE RATIOS TEMPERED¹



¹ Sources: Scotiabank Economics, Statistics Canada; ² Sources: Scotiabank Economics, Statistics Canada, BEA, Federal Reserve Board; ³ Sources: Statistics Canada, Federal Reserve Board

Appendix 3

Bail-in and TLAC

Canadian Bail-in Regulations: Key Features






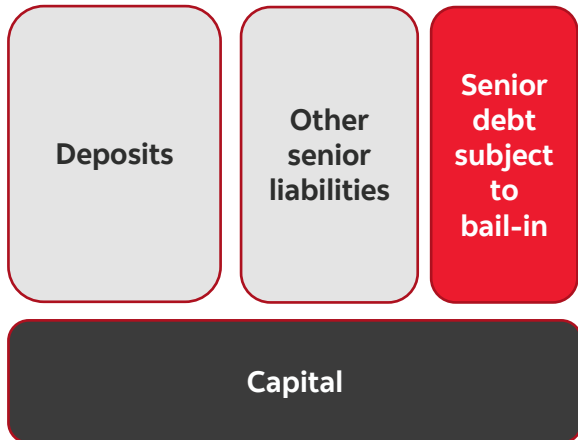
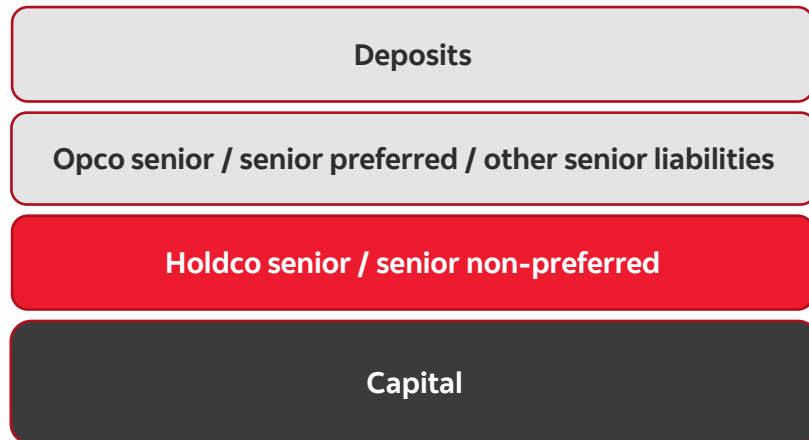
BEST IN CLASS APPROACH

- Post September 23, 2018, senior unsecured debt issued by Canadian DSIBs that is subject to bail-in is the only format of issuance available¹ and is a single class of debt² that is not subordinated to another class of wholesale senior debt
- Canadian bank term senior unsecured debt is not structurally, statutorily or contractually subordinated to another class of senior liabilities and therefore ranks equally to deposits and other senior liabilities in liquidation
- Canada utilizes a statutory bail-in regime where, unlike the contractual regime of Canadian NVCC capital instruments, bail-in conversion terms are not prescribed. CDIC retains flexibility to exercise the bail-in power in a manner that is appropriate given the circumstances at the time and subject to certain parameters
- In the remote event of non-viability, the no creditor worse off principle ensures that bailed-in senior creditors do not incur greater losses through resolution than liquidation. The CDIC compensation regime floors recovery at the liquidation value
- The bail-in regime provides for a relative hierarchy of claims. Creditors receive common shares in accordance with their relative rankings

¹Excludes structured notes as defined in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act; ²Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers

Canadian Bail-in Regulations: Jurisdictional Comparison

Best in class approach

| |  |  |  |  |  |
|---|--|---|---|---|---|
| Instrument type | Opco senior | Holdco senior | Holdco senior ¹ | Holdco senior | Opco non-preferred senior |
| Ranking in Liquidation | Pari passu with deposits and other senior liabilities | Structural subordination ² | Structural subordination ² | Structural subordination ² | Contractual subordination ² |
| Subordination schematic |  |  | | | |
| Depositor preference | No | Yes | Yes | Yes | Yes |
| Participation in equity post resolution | Conversion to equity of the bank or an affiliate allows participation in the upside, if any ³ | N/A ⁴ | Uncertain given possibility of writedown | Uncertain given possibility of writedown | Uncertain given possibility of writedown |
| Acceleration rights upon failure to pay principal and interest | Yes | Yes | Yes | Yes | No ⁵ |

¹Applicable in practice for G-SIBs' issuance of non-capital bail-in debt; ²Approach applicable to G-SIBs in relevant jurisdictions. Additionally, Switzerland uses structural subordination, Germany uses statutory subordination, Spain uses contractual subordination; ³Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses in a manner similar to a write-down of their claims; ⁴No bail-in power. In resolution, debtholders could potentially receive partial recoveries (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion); ⁵The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations

Summary of Bail-in / TLAC Regime

| | |
|--|---|
| Scope | OSFI designated DSIBs |
| Scope of bail-in instruments | Senior unsecured debt that is tradeable and transferable, original term >400 days, unsecured and issued, originated or renegotiated after September 23, 2018 |
| Liabilities excluded from bail-in | Insured deposits, uninsured deposits ¹ , debt with original term < 400 days, ABS / covered bonds, structured notes ² , derivative liabilities, other liabilities |
| TLAC compliance date | November 1, 2021 |
| TLAC requirement | 24.5% minimum risk-based TLAC ratio as of February 1, 2023 (21.5% plus a 3% Domestic Stability Buffer) ⁵ 7.25% minimum TLAC leverage ratio |
| TLAC eligibility | Regulatory capital ³ + bail-in debt with remaining term to maturity > 1 year ⁴ |
| Grandfathering | All senior instruments issued prior to September 23, 2018, are not subject to bail-in unless renegotiated |
| Sequencing and preconditions | 1. Federal authorities bring bank into resolution 2. Full conversion of bank's NVCC instruments must occur prior to or concurrently with bail-in |
| Form of bail-in | Equity conversion |
| DSIB disclosure requirements | <ul style="list-style-type: none"> • Include disclosure related to the conversion power in any agreement governing an eligible liability as well as any accompanying offering document • Include a clause in the contractual provisions governing any eligible liability through which investors provide express submission to the Canadian bail-in regime • TLAC and TLAC leverage ratios are disclosed in the Bank's Quarterly Report and Supplementary Regulatory Capital Disclosures |

HIGHLIGHTS

- Bail-in is **not the only path** in Canada to resolve a failing bank. Canadian authorities retain full discretion to use other powers including “vesting order”, “receivership order”, “bridge bank resolution order”, etc.
- Equity conversion under the Canadian bail-in regime has the potential to result in realizable value in excess of principal amount

¹Yankee CD's with original term > 400 days are in-scope of bail-in; ²As per definition of structured notes in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act;

³Adjusted to fully include subordinated debentures with a remaining term of one to five years; ⁴ Provided such bail-in debt meets certain other requirements; ⁵ On June 20, 2023, OSFI announced that the Domestic Stability Buffer would increase to 3.5% effective November 1, 2023, resulting in the minimum risk-based TLAC ratio requirement increasing to 25% as of the same date

Appendix 4

Covered Bonds

Global Registered Covered Bond Program

HIGHLIGHTS

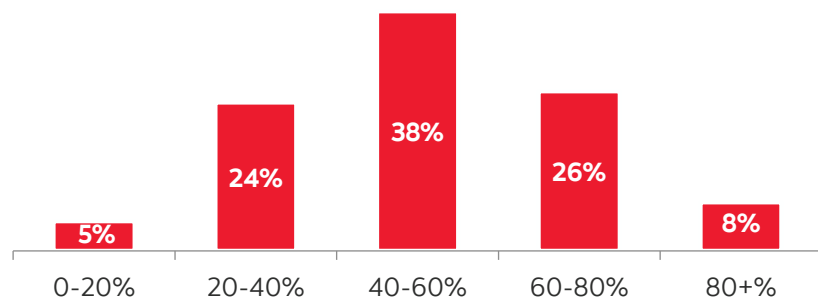
- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD\$59.4 billion outstanding¹ vs. \$100 billion program size²
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- Program carries the ECBC Covered Bond Label

| | |
|-------------------------|---|
| Issuer | The Bank of Nova Scotia |
| Guarantor | Scotiabank Covered Bond Guarantor Limited Partnership |
| Guarantee | Payments of interest and principal in respect of the covered bonds are irrevocably guaranteed by the Guarantor. The obligations under the Covered Bond Guarantee constitute direct obligations of the Issuer and are secured by the assets of the Guarantor, including the Portfolio. |
| Status | The covered bonds will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank pari passu with all deposit liabilities of the Bank without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Bank, present and future. |
| Program Size | CAD \$100 billion ² |
| Ratings | Aaa / AAA / AAA (Moody's / Fitch / DBRS) |
| Cover Pool | First lien uninsured Canadian residential mortgage loans with LTV limit of 80% |
| Asset Percentage | 94.8% |
| Law | Ontario, Canada |
| Issuance Format | 144A / Reg S (UKLA Listed) |

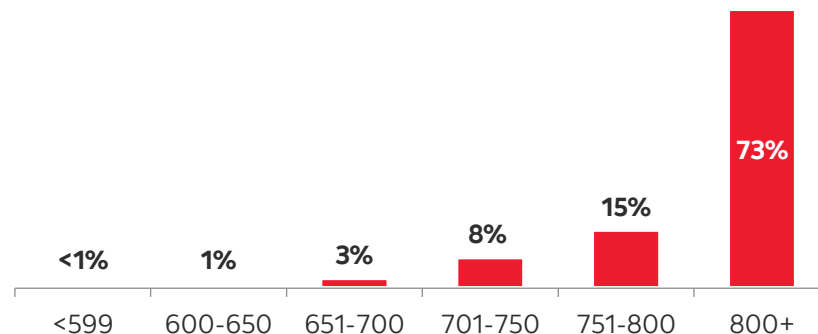
¹ As at July 31, 2023, based on foreign exchange at time of issuance; ² Effective April 6, 2021, OSFI limit for issuance is 5.5% of Total Assets

Global Registered Covered Bond Program¹

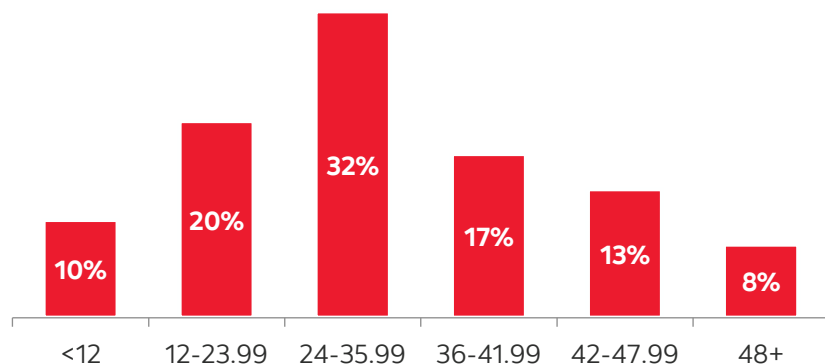
LOAN-TO-VALUE RATIOS²



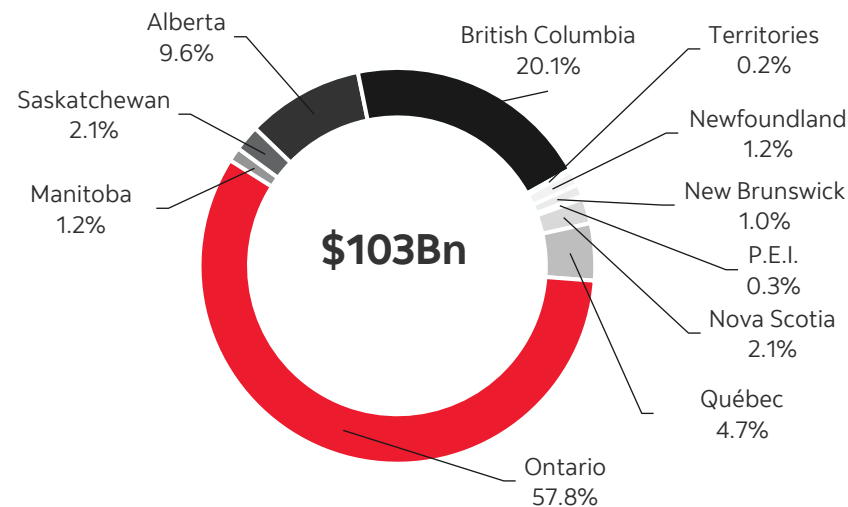
CREDIT SCORES³



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION



¹ As at July 31, 2023. Distribution presented is based on Principal Balance. Charts may not add due to rounding; ² Uses indexation methodology as outlined in Footnote 1 on page 3 of the Scotiabank Global Registered Covered Bond Monthly Investor Report; ³ Excludes unavailable credit scores

Canadian Legislative Covered Bonds

CMHC REGISTERED

| | |
|---|--|
| Issuance Framework | <ul style="list-style-type: none"> • Canadian Registered Covered Bond Programs' Legal Framework (Canadian National Housing Act) • Canadian Registered Covered Bond Programs Guide issued by Canada Mortgage and Housing Corporation (CMHC) |
| Eligible Assets | <ul style="list-style-type: none"> • Uninsured loans secured by residential property in Canada |
| Mortgage LTV Limits | <ul style="list-style-type: none"> • LTV limit of 80% |
| Basis for Valuation of Mortgage Collateral | <ul style="list-style-type: none"> • Issuers are required to index the value of the property underlying mortgage loans in the covered pool while performing various tests |
| Substitute Assets | <ul style="list-style-type: none"> • Securities issued by the Government of Canada • Repos of Government of Canada securities having terms acceptable to CMHC |
| Substitute Assets Limitation | <ul style="list-style-type: none"> • 10% of the aggregate value of (a) the loans (b) any Substitute Assets and (c) all cash held by the Guarantor |
| Cash Restriction | <ul style="list-style-type: none"> • The cash assets of the Guarantor cannot exceed the Guarantor's payment obligations for the immediately succeeding six months |
| Coverage Test | <ul style="list-style-type: none"> • Asset coverage Test • Amortization Test |
| Credit Enhancement | <ul style="list-style-type: none"> • Overcollateralization • Reserve Fund |
| Swaps | <ul style="list-style-type: none"> • Covered bond swap, forward starting • Interest rate swap, forward starting |
| Market Risk Reporting | <ul style="list-style-type: none"> • Valuation calculation • Mandatory property value indexation |
| Covered Bond Supervisory Body | <ul style="list-style-type: none"> • CMHC |
| Requirement to Register Issuer and Program | <ul style="list-style-type: none"> • Yes; prior to first issuance of the covered bond program |
| Registry | <ul style="list-style-type: none"> • Yes |
| Disclosure Requirements | <ul style="list-style-type: none"> • Monthly investor report with prescribed disclosure requirements set out by CMHC • Investor reports must be posted on the program website |

Appendix 5

Reconciliation for non-GAAP Financial Measures

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit

| (\$MM) | | Reported Basis | | | Adjusted Basis ¹ | | |
|-------------------------------------|--------------------------------------|----------------|--------------|--------------|-----------------------------|--------------|--------------|
| Business Line | Pre-tax, pre-provision profit | Q3/22 | Q2/23 | Q3/23 | Q3/22 | Q2/23 | Q3/23 |
| All-Bank | Revenue | 7,799 | 7,929 | 8,090 | 7,799 | 7,929 | 8,090 |
| | Expenses | 4,191 | 4,576 | 4,562 | 4,167 | 4,555 | 4,542 |
| | Pre-tax, pre-provision profit | 3,608 | 3,353 | 3,528 | 3,632 | 3,374 | 3,548 |
| Canadian Banking | Revenue | 3,119 | 3,134 | 3,216 | 3,119 | 3,134 | 3,216 |
| | Expenses | 1,385 | 1,457 | 1,448 | 1,380 | 1,456 | 1,447 |
| | Pre-tax, pre-provision profit | 1,734 | 1,677 | 1,768 | 1,739 | 1,678 | 1,769 |
| International Banking | Revenue | 2,419 | 2,752 | 2,846 | 2,419 | 2,752 | 2,846 |
| | Expenses | 1,295 | 1,479 | 1,491 | 1,285 | 1,468 | 1,481 |
| | Pre-tax, pre-provision profit | 1,124 | 1,273 | 1,355 | 1,134 | 1,284 | 1,365 |
| Global Wealth Management | Revenue | 1,312 | 1,300 | 1,336 | 1,312 | 1,300 | 1,336 |
| | Expenses | 796 | 818 | 843 | 787 | 809 | 834 |
| | Pre-tax, pre-provision profit | 516 | 482 | 493 | 525 | 491 | 502 |
| Global Banking and Markets | Revenue | 1,152 | 1,352 | 1,343 | | | |
| | Expenses | 655 | 752 | 758 | | | |
| | Pre-tax, pre-provision profit | 497 | 600 | 585 | | | |
| Pacific Alliance | Revenue | 1,662 | 1,918 | 2,017 | | | |
| | Expenses | 793 | 915 | 936 | | | |
| | Pre-tax, pre-provision profit | 869 | 1,003 | 1,081 | | | |
| Caribbean and Central America | Revenue | 528 | 623 | 601 | | | |
| | Expenses | 320 | 344 | 339 | | | |
| | Pre-tax, pre-provision profit | 208 | 279 | 262 | | | |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit (Constant dollar)

| (\$MM) | | Reported Basis | | | Adjusted Basis ¹ | | |
|--|--------------------------------------|----------------|--------------|--------------|-----------------------------|--------------|--------------|
| Business Line | Pre-tax, pre-provision profit | Q3/22 | Q2/23 | Q3/23 | Q3/22 | Q2/23 | Q3/23 |
| International Banking (Constant Dollar Basis) | Revenue | 2,640 | 2,818 | 2,846 | 2,640 | 2,818 | 2,846 |
| | Expenses | 1,417 | 1,504 | 1,491 | 1,407 | 1,493 | 1,481 |
| | Pre-tax, pre-provision profit | 1,223 | 1,314 | 1,355 | 1,233 | 1,325 | 1,365 |
| Pacific Alliance (Constant Dollar Basis) | Revenue | 1,877 | 1,965 | 2,017 | | | |
| | Expenses | 890 | 944 | 936 | | | |
| | Pre-tax, pre-provision profit | 987 | 1,021 | 1,081 | | | |
| Caribbean and Central America (Constant Dollar Basis) | Revenue | 556 | 613 | 601 | | | |
| | Expenses | 337 | 340 | 339 | | | |
| | Pre-tax, pre-provision profit | 219 | 273 | 262 | | | |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

Reconciliation for non-GAAP Financial Measures

International Banking: Return on Equity, PCLs

| (\$MM) | Reported Basis | | |
|--|------------------|--------------|--------------------|
| | Return on Equity | FY21 | FY22 Q3/23 |
| English Caribbean | | | |
| Net Income Attributable to Common Shareholders | | 204 | 298 135 |
| Total average common equity | | 1,158 | 1,141 1,015 |
| Return on Equity | | 17.6% | 26.1% 52.6% |

| (\$MM) | Reported Basis | | |
|--|------------------|-------------|------------------|
| | Return on Equity | FY21 | FY22 Q3/23 |
| Dominican Republic | | | |
| Net Income Attributable to Common Shareholders | | 50 | 57 16 |
| Total average common equity | | 628 | 671 653 |
| Return on Equity | | 7.9% | 8.5% 9.7% |

| (\$MM) | Reported Basis | | |
|--|------------------|-------------|------------------|
| | Return on Equity | FY21 | FY22 Q3/23 |
| Central America | | | |
| Net Income Attributable to Common Shareholders | | 67 | 83 26 |
| Total average common equity | | 1,368 | 1,379 1,327 |
| Return on Equity | | 4.9% | 6.0% 7.9% |

| (\$MM) | Reported Basis | | |
|--|------------------|--------------|--------------------|
| | Return on Equity | Q3/22 | Q2/23 Q3/23 |
| Caribbean and Central America | | | |
| Net Income Attributable to Common Shareholders | | 101 | 172 160 |
| Total average common equity | | 3,319 | 3,376 3,105 |
| Return on Equity | | 12.1% | 20.9% 20.4% |

| (\$ MM) | Reported Basis | | | | |
|--|------------------------|--------------|--------------|-------------|--|
| | Q3/23 Return on Equity | Mexico | Peru | Chile | Colombia Pacific Alliance ² |
| Net Income Attributable to Common Shareholders | | 234 | 97 | 150 | (2) 478 |
| Total average common equity | | 3,711 | 2,528 | 6,118 | 1,276 13,633 |
| Return on Equity | | 25.0% | 15.2% | 9.7% | (0.7%) 13.9% |

| (\$MM) | Reported Basis | | |
|-------------------------------|----------------|-------|-------------|
| | PCLs | Q3/22 | Q2/23 Q3/23 |
| Caribbean and Central America | | 51 | 25 27 |

| Constant Dollar Basis ¹ | | |
|------------------------------------|-------|-------|
| Q3/22 | Q2/23 | Q3/23 |
| 55 | 24 | 27 |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Countries may not add due to rounding

Reconciliation for non-GAAP Financial Measures

Caribbean and Central America: NIM and Risk Adjusted Margin

| (\$MM) | Caribbean and Central America | | | | |
|--|-------------------------------|---------------|---------------|---------------|---------------|
| | Q3/22 | Q4/22 | Q1/23 | Q2/23 | Q3/23 |
| Average total assets¹ | 33,219 | 34,522 | 35,124 | 35,372 | 34,829 |
| Less: Non-earning assets | 2,656 | 2,611 | 2,662 | 2,547 | 2,550 |
| Average total earning assets¹ | 30,563 | 31,911 | 32,462 | 32,825 | 32,279 |
| Less: | | | | | |
| Trading Assets | 12 | 14 | 16 | 16 | 14 |
| Securities purchased under resale agreements and securities borrowed | 70 | 81 | 109 | 117 | 134 |
| Other deductions | 3,534 | 3,550 | 3,566 | 3,267 | 3,358 |
| (A) Average core earning assets¹ | 26,947 | 28,266 | 28,771 | 29,425 | 28,773 |
| Net Interest Income | 357 | 401 | 412 | 430 | 421 |
| Less: | | | | | |
| Non-core net interest income | | | | | |
| (B) Core Net Interest Income | 357 | 401 | 412 | 430 | 421 |
| Less: | | | | | |
| Provision for credit losses | 51 | 43 | 35 | 25 | 27 |
| (C) Risk Adjusted Net interest income on core earning assets | 306 | 358 | 377 | 405 | 394 |
| Net Interest Margin (B/A) | 5.25% | 5.63% | 5.68% | 6.00% | 5.81% |
| Risk Adjusted Margin (C/A) | 4.50% | 5.02% | 5.19% | 5.65% | 5.44% |

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures Mexico

| (\$MM) | Reported Basis | | | | | | |
|--------------------------------------|----------------|------------|--------------|--------------|------------|------------|------------|
| Pre-tax, pre-provision profit | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| Mexico | | | | | | | |
| Revenue | 2,179 | 2,196 | 2,193 | 2,279 | 556 | 568 | 740 |
| Expenses | 1,213 | 1,207 | 1,097 | 1,117 | 264 | 287 | 351 |
| Pre-tax, pre-provision profit | 966 | 989 | 1,096 | 1,162 | 292 | 281 | 389 |

| Reported Basis (Constant FX) ^{1,3} | | | | | | |
|---|--------------|--------------|--------------|------------|------------|------------|
| FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| 2,328 | 2,484 | 2,559 | 2,636 | 682 | 682 | 740 |
| 1,299 | 1,394 | 1,286 | 1,290 | 330 | 346 | 351 |
| 1,029 | 1,090 | 1,273 | 1,346 | 352 | 336 | 389 |

Net income attributable to equity holders (NIAEH)

| | | | | | | | |
|-------|-----|-----|-----|-----|-----|-----|-----|
| NIAEH | 522 | 271 | 590 | 746 | 173 | 188 | 234 |
|-------|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|
| 554 | 265 | 683 | 865 | 206 | 224 | 234 |
|-----|-----|-----|-----|-----|-----|-----|

| (\$MM) | Mexico ³ | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|
| NIM Calculation ¹ | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
| Average total assets² | 42,324 | 44,321 | 47,831 | 48,715 | 64,495 |
| Less: Non-earning assets | 1,840 | 3,426 | 2,300 | 2,465 | 4,833 |
| Average total earning assets² | 40,484 | 40,895 | 45,531 | 46,250 | 59,662 |
| Less: | | | | | |
| Trading Assets | 3,232 | 4,133 | 4,101 | 4,056 | 5,242 |
| Securities purchased under resale agreements and securities borrowed | - | - | 54 | 112 | 271 |
| Other deductions | 70 | 87 | 214 | 172 | 352 |
| Average core earning assets² | 37,182 | 36,675 | 41,162 | 41,910 | 53,797 |
| Net Interest Income | 1,643 | 1,650 | 1,707 | 422 | 552 |
| Less: Non-core net interest income | 24 | 38 | 3 | (1) | (14) |
| Net interest income on core earning assets | 1,619 | 1,613 | 1,705 | 423 | 566 |
| Net interest margin | 4.35% | 4.40% | 4.14% | 4.00% | 4.17% |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures

Peru

| (\$MM) | Reported Basis | | | | | | |
|--------------------------------------|----------------|--------------|------------|------------|------------|------------|------------|
| Pre-tax, pre-provision profit | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| Peru | | | | | | | |
| Revenue | 2,170 | 2,145 | 1,572 | 1,444 | 386 | 346 | 402 |
| Expenses | 769 | 757 | 603 | 569 | 149 | 138 | 172 |
| Pre-tax, pre-provision profit | 1,401 | 1,388 | 969 | 875 | 237 | 208 | 230 |

| Reported Basis (Constant FX) ^{1,3} | | | | | | |
|---|--------------|--------------|------------|------------|------------|------------|
| FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| 1,990 | 1,989 | 1,700 | 1,542 | 451 | 376 | 402 |
| 698 | 701 | 651 | 608 | 172 | 148 | 172 |
| 1,292 | 1,288 | 1,049 | 934 | 279 | 228 | 230 |

Net income attributable to equity holders (NIAEH)

| | | | | | | | |
|-------|-----|-----|-----|-----|----|----|----|
| NIAEH | 676 | 314 | 304 | 383 | 91 | 84 | 97 |
|-------|-----|-----|-----|-----|----|----|----|

| | | | | | | |
|-----|-----|-----|-----|-----|----|----|
| 630 | 291 | 336 | 408 | 109 | 93 | 97 |
|-----|-----|-----|-----|-----|----|----|

| (\$MM) | Peru ³ | | | | |
|--|-------------------|---------------|---------------|---------------|---------------|
| NIM Calculation ¹ | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
| Average total assets² | 32,474 | 28,070 | 28,053 | 28,748 | 29,830 |
| Less: Non-earning assets | 2,205 | 1,903 | 1,800 | 1,672 | 1,944 |
| Average total earning assets² | 30,269 | 26,167 | 26,253 | 27,076 | 27,886 |
| Less: | | | | | |
| Trading Assets | 320 | 868 | 74 | 121 | 192 |
| Securities purchased under resale agreements and securities borrowed | - | - | - | 0 | 0 |
| Other deductions | 1,248 | 692 | 372 | 393 | 1,344 |
| Average core earning assets² | 28,701 | 24,607 | 25,807 | 26,562 | 26,350 |
| Net Interest Income | 1,696 | 1,179 | 1,152 | 298 | 329 |
| Less: Non-core net interest income | (1) | 1 | 13 | 4 | 1 |
| Net interest income on core earning assets | 1,696 | 1,178 | 1,139 | 294 | 328 |
| Net interest margin | 5.91% | 4.79% | 4.41% | 4.39% | 4.94% |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>. ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures Chile

| (\$MM) | Reported Basis | | | | | | |
|--------------------------------------|----------------|--------------|--------------|--------------|------------|------------|------------|
| Pre-tax, pre-provision profit | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| Chile | | | | | | | |
| Revenue | 2,385 | 2,066 | 2,147 | 2,112 | 534 | 514 | 621 |
| Expenses | 1,151 | 963 | 933 | 853 | 227 | 209 | 254 |
| Pre-tax, pre-provision profit | 1,234 | 1,103 | 1,214 | 1,259 | 308 | 305 | 367 |

| Reported Basis (Constant FX) ^{1,3} | | | | | | |
|---|--------------|--------------|--------------|------------|------------|------------|
| FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| 2,017 | 2,029 | 2,080 | 2,296 | 528 | 585 | 621 |
| 975 | 928 | 904 | 927 | 225 | 237 | 254 |
| 1,042 | 1,101 | 1,176 | 1,369 | 303 | 348 | 367 |

Net income attributable to equity holders (NIAEH)

| | | | | | | | |
|-------|-----|-----|-----|-----|-----|-----|-----|
| NIAEH | 443 | 302 | 612 | 843 | 159 | 228 | 150 |
|-------|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|
| 375 | 301 | 597 | 921 | 157 | 262 | 150 |
|-----|-----|-----|-----|-----|-----|-----|

| (\$MM) | Chile ³ | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| NIM Calculation ¹ | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
| Average total assets² | 64,640 | 63,103 | 64,297 | 64,692 | 76,281 |
| Less: Non-earning assets | 13,119 | 10,486 | 11,638 | 12,619 | 12,862 |
| Average total earning assets² | 51,521 | 52,617 | 52,659 | 52,073 | 63,419 |
| Less: | | | | | |
| Trading Assets | 847 | 811 | 592 | 504 | 516 |
| Securities purchased under resale agreements and securities borrowed | - | - | 134 | 269 | 238 |
| Other deductions | 869 | 761 | 824 | 591 | 1,359 |
| Average core earning assets² | 49,805 | 51,045 | 51,109 | 50,709 | 61,306 |
| Net Interest Income | 1,415 | 1,507 | 1,596 | 413 | 490 |
| Less: Non-core net interest income | 16 | 12 | (37) | 6 | (8) |
| Net interest income on core earning assets | 1,399 | 1,496 | 1,633 | 407 | 498 |
| Net interest margin | 2.81% | 2.93% | 3.20% | 3.19% | 3.22% |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures

Colombia

| (\$MM) | Reported Basis | | | | | | |
|--------------------------------------|----------------|------------|------------|------------|-----------|-----------|-----------|
| Pre-tax, pre-provision profit | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| Colombia | | | | | | | |
| Revenue | 1,502 | 1,234 | 1,055 | 993 | 251 | 234 | 254 |
| Expenses | 826 | 790 | 664 | 663 | 166 | 159 | 159 |
| Pre-tax, pre-provision profit | 676 | 444 | 391 | 330 | 84 | 75 | 95 |

| Reported Basis (Constant FX) ^{1,3} | | | | | | |
|---|------------|------------|------------|-----------|-----------|-----------|
| FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| 1,083 | 989 | 906 | 927 | 240 | 234 | 254 |
| 592 | 625 | 568 | 619 | 159 | 159 | 159 |
| 491 | 364 | 338 | 308 | 81 | 75 | 95 |

Net income attributable to equity holders (NIAEH)

| | | | | | | | |
|-------|-----|------|----|----|----|---|-----|
| NIAEH | 117 | (58) | 69 | 44 | 12 | 4 | (2) |
|-------|-----|------|----|----|----|---|-----|

| | | | | | | |
|----|------|----|----|----|---|-----|
| 86 | (42) | 59 | 41 | 12 | 3 | (2) |
|----|------|----|----|----|---|-----|

| (\$MM) | Colombia ³ | | | | |
|--|-----------------------|---------------|---------------|---------------|---------------|
| NIM Calculation ¹ | 2020 | 2021 | 2022 | Q3/22 | Q3/23 |
| Average total assets² | 15,398 | 14,537 | 15,117 | 15,285 | 16,284 |
| Less: Non-earning assets | 1,906 | 1,668 | 1,688 | 1,670 | 2,053 |
| Average total earning assets² | 13,492 | 12,869 | 13,429 | 13,615 | 14,231 |
| Less: | | | | | |
| Trading Assets | - | - | 181 | 114 | 244 |
| Securities purchased under resale agreements and securities borrowed | - | - | 128 | 90 | 66 |
| Other deductions | 708 | 650 | 631 | 639 | 328 |
| Average core earning assets² | 12,784 | 12,219 | 12,489 | 12,772 | 13,593 |
| Net Interest Income | 808 | 687 | 619 | 148 | 149 |
| Less: Non-core net interest income | - | - | 11 | 2 | 3 |
| Net interest income on core earning assets | 808 | 687 | 608 | 146 | 146 |
| Net interest margin | 6.32% | 5.62% | 4.87% | 4.52% | 4.26% |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures

| (\$Bn) | Reported Basis | | | | | | | Reported Basis (Constant FX) ¹ | | | | | | |
|---------------|----------------|------|------|------|-------|-------|-------|---|------|------|------|-------|-------|-------|
| Average Loans | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 | FY19 | FY20 | FY21 | FY22 | Q3/21 | Q3/22 | Q3/23 |
| Mexico | 30 | 32 | 31 | 35 | 30 | 36 | 45 | 32 | 36 | 35 | 39 | 36 | 42 | 45 |
| Peru | 21 | 23 | 20 | 21 | 19 | 22 | 23 | 20 | 21 | 21 | 23 | 22 | 24 | 23 |
| Chile | 47 | 46 | 46 | 48 | 46 | 48 | 57 | 41 | 45 | 46 | 52 | 46 | 54 | 57 |
| Colombia | 12 | 12 | 11 | 12 | 10 | 12 | 12 | 9 | 10 | 10 | 11 | 10 | 12 | 12 |

| (\$Bn) | Reported Basis | | | Reported Basis (Constant FX) ¹ | | |
|-------------------------------|----------------|-------|-------|---|-------|-------|
| Average Deposits ² | Q3/22 | Q2/23 | Q3/23 | Q3/22 | Q2/23 | Q3/23 |
| Mexico | 33 | 42 | 45 | 39 | 44 | 45 |
| Peru | 16 | 16 | 16 | 17 | 16 | 16 |
| Chile | 21 | 26 | 25 | 24 | 26 | 25 |
| Colombia | 10 | 10 | 9 | 10 | 10 | 9 |

| (\$Bn) | Reported Basis | | | Reported Basis (Constant FX) ¹ | | |
|-------------------------------|----------------|-------|-------|---|-------|-------|
| Pacific Alliance ² | Q3/22 | Q2/23 | Q3/23 | Q3/22 | Q2/23 | Q3/23 |
| Average Loans | 118 | 136 | 138 | 132 | 138 | 138 |
| Average Deposits | 80 | 94 | 96 | 90 | 96 | 96 |

| Average International Banking Deposits (\$Bn) | Q3/22 | Q2/23 | Q3/23 | Q3/22 | Q2/23 | Q3/23 |
|---|-------|-------|-------|-------|-------|-------|
| Personal | 37 | 41 | 42 | 41 | 41 | 42 |
| Non-Personal | 72 | 85 | 87 | 79 | 86 | 87 |

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Countries may not add due to rounding

Appendix 6

Additional Information

Additional Information

SCOTIABANK CREDIT RATINGS

| | Moody's | Standard & Poor's | Fitch Ratings | DBRS Morningstar |
|---|------------|-------------------|---------------|------------------|
| Legacy Senior Debt ¹ | Aa2 | A+ | AA | AA |
| Senior Debt ² | A2 | A- | AA- | AA (low) |
| Subordinated Debt (NVCC) | Baa1 (hyb) | BBB+ | A | A (low) |
| Subordinated Additional Tier 1 Capital Notes (NVCC) | Baa3 (hyb) | BBB- | BBB+ | BBB (high) |
| Limited Recourse Capital Notes (NVCC) | Baa3 (hyb) | BBB- | BBB+ | BBB (high) |
| Short Term Deposits/Commercial Paper | P-1 | A-1 | F1+ | R-1 (high) |
| Covered Bond Program | Aaa | Not Rated | AAA | AAA |
| Outlook | Stable | Stable | Stable | Stable |

SCOTIABANK LISTINGS

- Toronto Stock Exchange (TSX: BNS)
- New York Stock Exchange (NYSE: BNS)

SCOTIABANK COMMON SHARE ISSUE INFORMATION

- CUSIP: 064149107
- ISIN: CA0641491075
- FIGI: BBG000BXSXH3
- NAICS: 522110

¹Includes: (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

²Subject to conversion under the bank recapitalization "bail-in" regime

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