

Investor Fact Sheet

Q3 2023

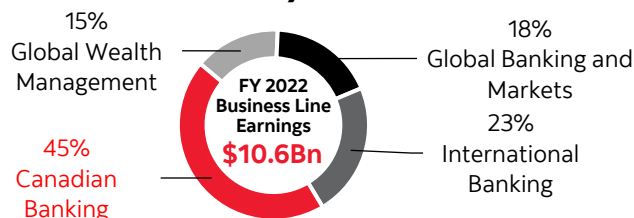
Our Business

Scotiabank is a leading bank in the Americas and the only bank with operations in Canada, US and the Pacific Alliance countries. Guided by our purpose: “for every future”, we help our customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. TSX: BNS; NYSE: BNS <http://www.scotiabank.com> Follow us on X @Scotiabank

Reasons to Invest in Scotiabank

- Leading bank in the Americas**
 - Top 3 bank in Canada⁴, Chile, and Peru. Top 5 bank in Mexico and top 6 bank in Colombia
 - ~97% of FY23 YTD earnings from the Americas
- 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 vs competitors
- Strong risk culture: solid credit quality, well provisioned**
 - Strong Canadian risk management culture with strong capabilities in AML and cybersecurity
 - Focus on secured and investment-grade lending
 - \$6.1 billion in total allowance for credit losses as of Q3/23
- Acceleration in Digital Banking**
 - Increased Digital Adoption to 60% in Q3/23 (up 180 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

Reported Earnings by Business Line (excl. Other)^{1,2}



Financial Information (Q3 2023)

Pre-Tax, Pre-Provision Profit ³	\$3,528 million (Adjusted ⁶ : \$3,548 million)
Total Assets (Spot)	\$1,396 billion
Net Loans and Acceptances (Spot)	\$773 billion
Deposits (Spot)	\$957 billion
Employees ⁵	91,013
Branches and Offices	2,398
ABMs	8,551

Medium-Term Financial Objectives

		Q3 2023		FY 2022	
		Reported	Adjusted	Reported	Adjusted
		Y/Y	Y/Y	FY/FY	FY/FY
EPS Growth	7%+	(17.7%)	(17.6%)	4.2%	8.0%
Return on Equity ⁹	14%+	12.1%	12.2%	14.8%	15.7%
Operating Leverage ⁹	Positive	(5.1%)	(5.2%)	(2.4%)	(1.1%)
Capital Level ⁷	Strong Levels	12.7%		11.5%	

Senior Debt Credit Ratings

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

As at July 31, 2023

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

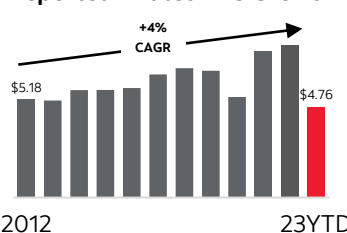
**Subject to conversion under the bank recapitalization "bail-in" regime.

Shareholder Information

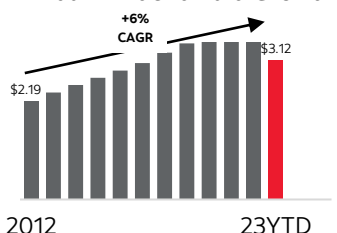
Share Price (TSX): November 1/22 – July 31/23

High	\$74.41	Closing Price	\$66.40
Low	\$63.05	52 week high	\$81.98
Market Capitalization ⁵	\$80 billion	Period End	\$1,205 million
Reported Diluted EPS Growth ⁸		Common Shares ⁵	

Reported Diluted EPS Growth⁸



Annual Dividend Paid Growth



Upcoming Quarterly Earnings Release Dates

November 28, 2023 Q4 2023 Results

Dividend Dates

Record Date
January 4, 2023
April 4, 2023
July 5, 2023
October 3, 2023

Payment Date
January 27, 2023
April 26, 2023
July 27, 2023
October 27, 2023

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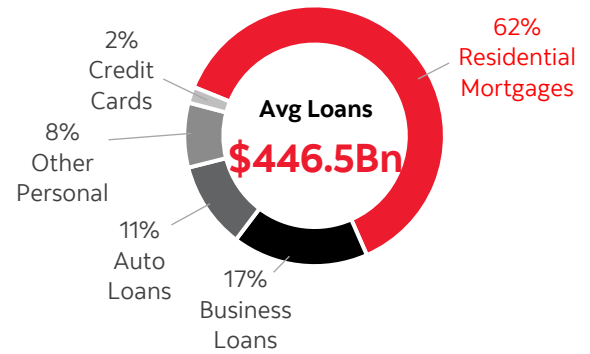
Q3 2023

Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through its network of 945 branches and 3,706 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams.

Metric	Q3 2023		FY23 YTD	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$3,216		\$9,514	
Net Income (MM) ¹	\$1,062	\$1,063	\$3,209	\$3,212
ROE ⁶	22.5%		22.8%	

Q3 2023 Average Loan Mix²

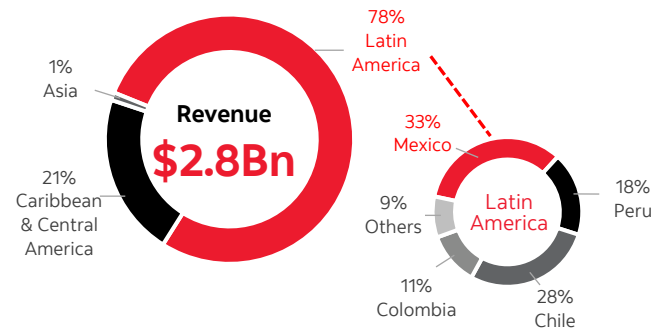


International Banking

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

Metric	Q3 2023		FY23 YTD	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$2,846		\$8,299	
Net Income (MM) ¹	\$628	\$635	\$1,924	\$1,946
ROE ⁶	13.4%	13.6%	13.4%	13.5%

Q3 2023 Geographic Revenue^{2,19}

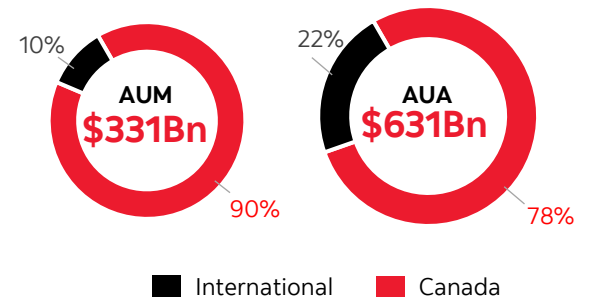


Global Wealth Management

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

Metric	Q3 2023		FY23 YTD	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$1,336		\$3,959	
Net Income (MM) ¹	\$366	\$373	\$1,104	\$1,124
ROE ⁶	14.9%	15.2%	15.1%	15.4%

Q3 2023 AUM/AUA (Spot)⁹

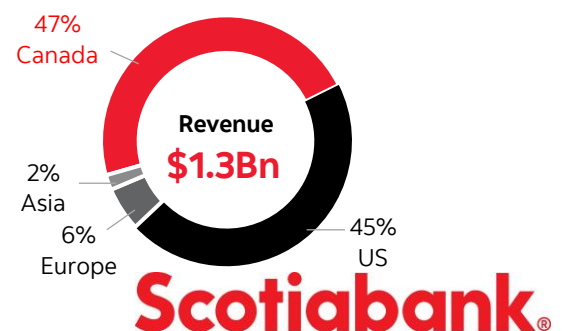


Global Banking and Markets

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

Metric	Q3 2023	FY23 YTD
	Reported	Reported
Revenue (MM)	\$1,343	\$4,198
Net Income (MM) ¹	\$434	\$1,354
ROE ⁶	12.9%	12.2%

Q3 2023 Geographic Revenue^{2,10}



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What is the Pacific Alliance?

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



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

PAC GDP and Income Level

	PACs Total	Canada	PACs vs. Canada
Proj. GDP Growth ¹⁵	2.5%	1.8%	1.2x
GDP Growth World Rank ¹⁵	6th	16th	6th vs.16th

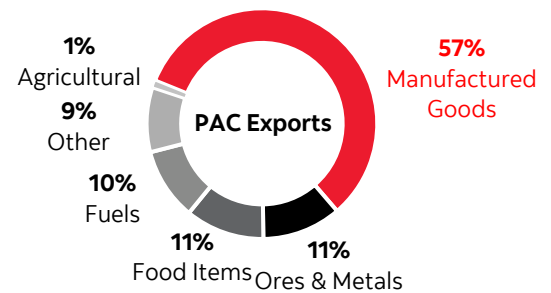
- The World Bank¹² categorizes countries’ Income Group into 4 levels: Low Income, Lower Middle Income, Upper Middle Income and High Income
- Chile is rated as High Income (same as Canada) and Mexico, Peru and Colombia as Upper Middle Income

Population

	PACs Total	Canada	Other EM ¹¹ Total	G7 Total
Population ¹²	~233MM	~39MM	~3,703MM	~775MM
Proj. Population Growth ¹³	0.7%	0.8%	0.4%	0.2%
Median Age ¹⁴	30 years old	42 years old	33 years old	42 years old

- The aggregate population in the PACs is approximately 6x the population in Canada and the projected population growth in the PACs outpaces other EM¹¹ and G7 average in the next 5 years
- The median age of population in the PACs is relatively young at 30, providing favourable demographics for growth in banking services

PAC Exports^{2,16}



- Manufacturing is the largest source of exports for the PAC’s at 57%. Metals and Fuels represent 21%
- Highlights:** Mexico is the second largest exporter of television equipment and computers, after China, accounting for roughly 16% of all global exports in the case of the former and 11% in the latter¹⁷. Chile is the 4th largest exporter of wine in the world, ranking ahead of both Australia and the U.S.¹⁷

Government

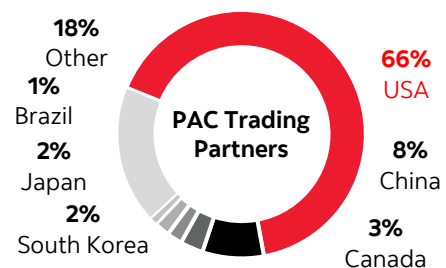
	Mexico	Peru	Chile	Colombia
President	Andrés Manuel López Obrador	Dina Boluarte	Gabriel Boric	Gustavo Petro
Next Scheduled Federal Election	Six-Year (2024)	Five-Year (2026)	Four-Year (2025)	Four-Year (2026)

Financial Stability

	Mexico	Peru	Chile	Colombia
Sovereign Credit Rating	Moody’s: Baa2 S&P: BBB Fitch: BBB-	Moody’s: Baa1 S&P: BBB Fitch: BBB	Moody’s: A2 S&P: A Fitch: A-	Moody’s: Baa2 S&P: BB+ Fitch: BB+
Current Policy Rate	11.25%	7.75%	10.25%	13.25%

Fiscal Data ¹²	PACs Average	Other EM Average ¹¹	G7 Average
Debt/GDP	47%	72%	130%
Fiscal Deficit /GDP	-4.3%	-3.4%	-4.6%

PAC Trading Partners¹⁶









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

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Business Environment

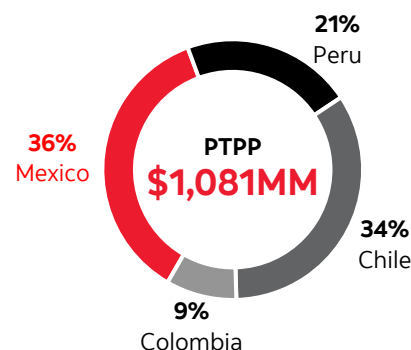
Country	HDI Score Rank ¹⁸ Category (Rank)	Foreign Direct Investment ¹² / % of GDP ¹²
	High (86)	US\$38.6B / 2.7%
	High (84)	US\$10.8B / 4.5%
	Very High (42)	US\$20.9B / 6.9%
	High (88)	US\$17.1B / 5.0%
	Very High (15)	US\$53.3B / 2.5%
	Very High (21)	US\$351.6B / 1.4%

- The Human Development Index (HDI) ranks 191 countries with regards to the average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and have a decent standard of living. The countries are categorized into 4 levels¹⁸: Low, Medium, High, Very High

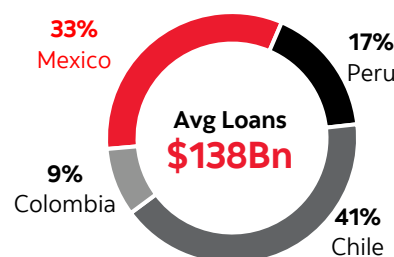
Scotiabank in the Pacific Alliance¹⁹

Q3 2023	 Chile	 Mexico	 Peru	 Colombia	Total/ Average
Scotiabank Market Share²⁰	15%	8%	16%	5%	10%
Market Share Ranking²⁰	3 rd	5 th	3 rd	6 th	n.a.
Average Total Loans(C\$Bn)	\$57.2	\$45.1	\$23.2	\$12.4	\$137.9
Revenue(C\$Bn)	\$0.6	\$0.7	\$0.4	\$0.3	\$2.0
Pre-Tax, Pre-Provision Profit (PTPP) (C\$MM)^{3,6}	\$367	\$389	\$230	\$95	\$1,081
Net Income after NCI (C\$MM)	\$150	\$234	\$97	(\$2)	\$479
ROE^{9,21}	9.7%	25.0%	15.2%	(0.7%)	13.9%
# of Employees⁵	7,351	8,813	8,940	5,292	30,396

Pre-Tax Pre-Provision Composition (Q3 2023)^{3,19}



Average Total Loans (Q3 2023)¹⁹



¹ Net income attributable to equity holders of the Bank

² May not add due to rounding

³ Pre-Tax, Pre-Provision Profit (PTPP) earnings are calculated as revenue net of non-interest expenses. This is a non-GAAP measure

⁴ Top 3 Canadian Retail and Commercial bank by market share in loans as of April 2023

⁵ Employees are reported on a full-time equivalent basis

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 - Capital Adequacy Requirements (February 2023)

⁸ Excludes notable items for years prior to 2016

⁹ 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

¹⁰ GBM LatAm revenue contribution and assets are reported in International Banking results

¹¹ EM countries include: Argentina, Brazil, China, Greece, India, Indonesia, Poland, South Africa, Turkey, and Russia

¹² Source: World Bank; Debt/GDP: IMF; Fiscal Deficit: CEIC Data

¹³ Population growth: Population Estimates and Projections, World Bank Group, 2023-2027 average projected growth rate

¹⁴ Median Age: The World Factbook, CIA 2023

¹⁵ GDP growth: IMF, average of 2023-2027 projected growth rate (as of April 2023); GDP Rank: IMF April 2023

¹⁶ Exports: Scotiabank Economics, United Nations Conference on Trade and Development (UNCTAD) 2023; Trading Partners: Scotiabank Economics, IMF April 2023

¹⁷ Mexico & Chile Highlights: UN Comtrade Database 2022

¹⁸ Source: United Nations Development Programme (UNDP) 2021/2022

¹⁹ Figures exclude wealth

²⁰ Ranking based on publicly traded banks by total loans market share, as of June 2023, except Colombia as of April 2023

²¹ Return on equity for the countries is calculated as a ratio of net income attributable to common shareholders (annualized) of the country and the capital attributed

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