

Investor Fact Sheet

Q4 2023

Our Business

Scotiabank's vision is to be our clients' most trusted financial partner, to deliver sustainable, profitable growth and maximize total shareholder return. Guided by our purpose: "for every future," we help our clients, 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. With assets of approximately \$1.4 trillion (as at October 31, 2023), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

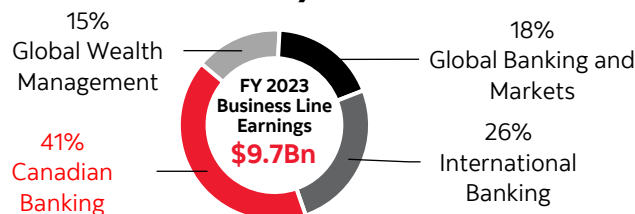
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Reasons to Invest in Scotiabank

- Leading bank in the Americas**
 - Top 3 bank in Canada⁴, Chile, and Peru. Top 5 bank in Mexico and top 6 bank in Colombia
 - ~87% of FY23 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
 - \$6.6 billion (85 bps) in total allowance for credit losses as of Q4/23
- Acceleration in Digital Banking**
 - Increased Digital Adoption to 61% in Q4/23 (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



Financial Information (Q4 2023)

Pre-Tax, Pre-Provision Profit ³	\$2,779 million (Adjusted ⁶ : \$3,218 million)
Total Assets (Spot)	\$1,411 billion
Net Loans and Acceptances (Spot)	\$770 billion
Deposits (Spot)	\$952 billion
Employees ⁵	89,483
Branches and Offices	2,379
ABMs	8,679

Medium-Term Financial Objectives

		Q4 2023		FY23	
		Reported	Adjusted	Reported	Adjusted
EPS Growth	7%+	(37.4%)	(38.8%)	(27.9%)	(23.1%)
Return on Equity ⁹	14%+	7.2%	8.9%	10.4%	11.7%
Operating Leverage ⁹	Positive	(13.1%)	(10.7%)	(9.0%)	(8.3%)
Capital Level ⁷	Strong Levels	13.0%			

Senior Debt Credit Ratings

Agency	Legacy Senior Debt*	Bail-inable Debt**	As at October 31, 2023 Outlook
DBRS	AA	AA (low)	Stable
Fitch	AA	AA-	Stable
Moody's	Aa2	A2	Stable
S&P	A+	A-	Stable

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

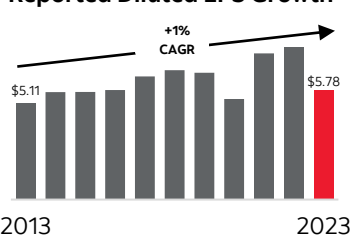
**Subject to conversion under the bank recapitalization "bail-in" regime.

Shareholder Information

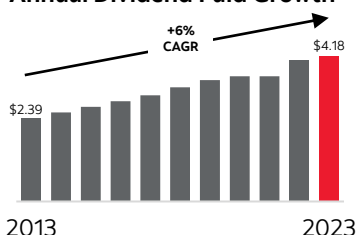
Share Price (TSX): November 1/22 – October 31/23

High	\$74.41	Closing Price	\$56.15
Low	\$55.20	52 week high	\$74.41
Market Capitalization ⁵	\$68 billion	Period End Common Shares ⁵	\$1,214 million

Reported Diluted EPS Growth⁸



Annual Dividend Paid Growth



Upcoming Quarterly Earnings Release Dates

February 27, 2024	Q1 2024 Results
May 28, 2024	Q2 2024 Results
August 27, 2024	Q3 2024 Results
December 3, 2024	Q4 2024 Results

Dividend Dates

Record Date	Payment Date
January 3, 2024	January 29, 2024
April 2, 2024	April 26, 2024
July 3, 2024	July 29, 2024
October 2, 2024	October 29, 2024

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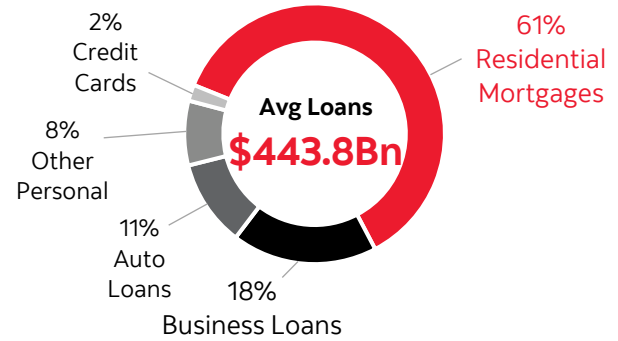
Q4 2023

Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million customers. Retail, Small Business and Commercial Banking customers are served through its network of 947 branches and 3,703 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 Tangerine customers.

Metric	Q4 2023		FY23	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$3,329		\$12,843	
Net Income (MM) ¹	\$810		\$4,019	\$4,022
ROE ⁶	17.0%		21.3%	

Q4 2023 Average Loan Mix²

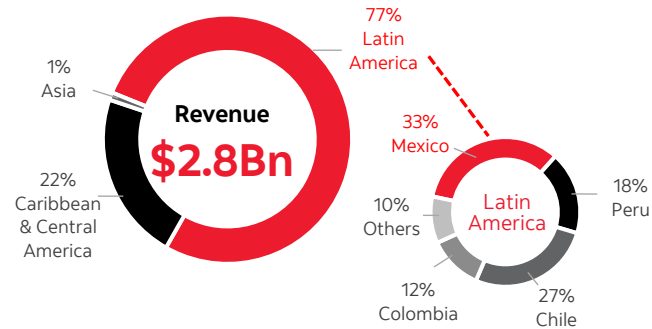


International Banking

International Banking is a diverse franchise offering financial advice and solutions to over 12 million Retail, Corporate, and Commercial clients. The geographic footprint encompasses 15+ countries, including Mexico, Chile, Peru, Colombia, Brazil, Uruguay, and key markets across Central America and the Caribbean. The Bank is well positioned with a unique geographical footprint, providing Digital leadership and connectivity with Canada and the U.S. markets. International Banking countries continue to demonstrate attractive demographics and opportunities to grow banking penetration.

Metric	Q4 2023		FY23	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$2,799		\$11,098	
Net Income (MM) ¹	\$562	\$570	\$2,486	\$2,516
ROE ⁶	12.4%	12.5%	13.1%	13.3%

Q4 2023 Geographic Revenue¹⁹

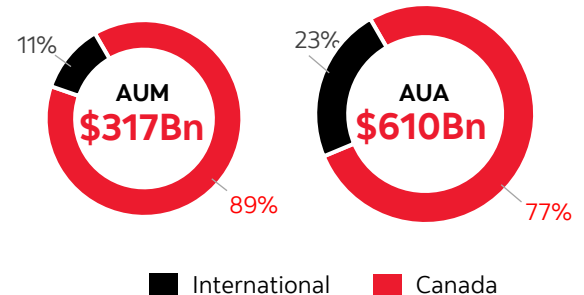


Global Wealth Management

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 million investment fund and advisory clients across 13 countries – administering over \$600 billion in assets.

Metric	Q4 2023		FY23	
	Reported	Adjusted ⁶	Reported	Adjusted ⁶
Revenue (MM)	\$1,332		\$5,291	
Net Income (MM) ¹	\$327	\$333	\$1,431	\$1,457
ROE ⁶	13.2%	13.5%	14.6%	14.9%

Q4 2023 AUM/AUA (Spot)⁹

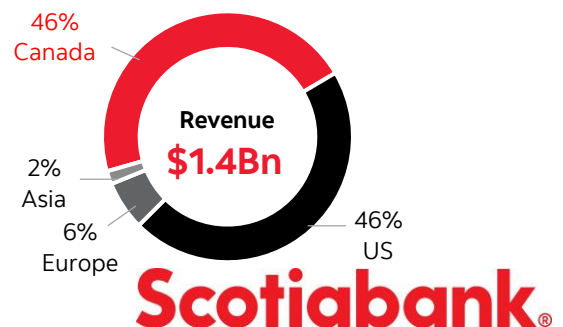


Global Banking and Markets

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

Metric	Q4 2023	FY23
	Reported	Reported
Revenue (MM)	\$1,354	\$5,552
Net Income (MM) ¹	\$414	\$1,768
ROE ⁶	12.4%	12.2%

Q4 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%	1.7%	1.3x
GDP Growth ¹⁵			
World Rank ¹⁵	6th	17 th	6th vs.17th

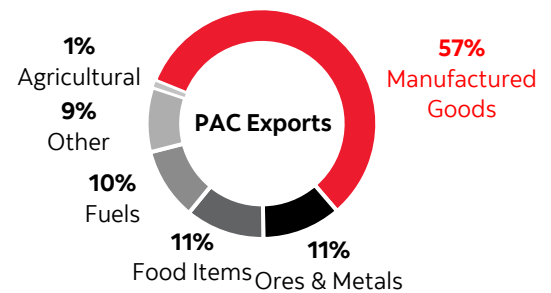
- The World Bank¹² categorizes countries’ Income Group into 4 levels: Low Income, Lower Middle Income, Upper Middle Income and High Income
- Chile is rated as High Income (same as Canada) and Mexico, Peru and Colombia as Upper Middle Income

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

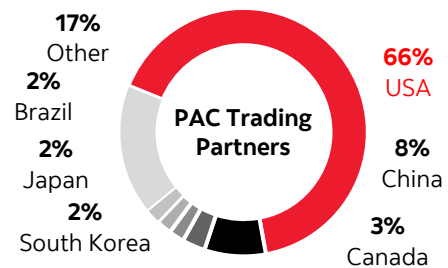
	Mexico	Peru	Chile	Colombia
President	Andrés Manuel López Obrador	Dina Boluarte	Gabriel Boric	Gustavo Petro
Next Scheduled Federal Election	Six-Year (2024)	Five-Year (2026)	Four-Year (2025)	Four-Year (2026)

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 (As of Oct 31)	11.25%	7.25%	9.00%	13.25%

Fiscal Data ¹²	PACs Average	Other EM Average ¹¹	G7 Average
Debt/GDP	47%	72%	130%
Fiscal Deficit /GDP	-1.9%	-3.9%	-5.8%

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

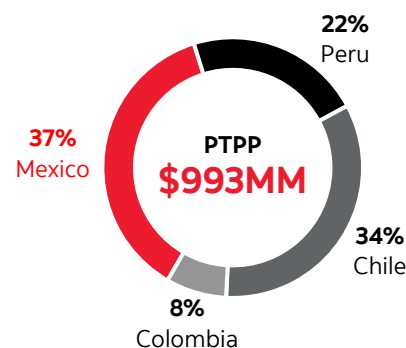
Country	HDI Score Rank ¹⁸ Category (Rank)	Foreign Direct Investment ¹² / % of GDP ¹²
	High (86)	US\$38.6B / 2.7%
	High (84)	US\$10.8B / 4.5%
	Very High (42)	US\$20.9B / 6.9%
	High (88)	US\$17.1B / 5.0%
	Very High (15)	US\$53.3B / 2.5%
	Very High (21)	US\$351.6B / 1.4%

- 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

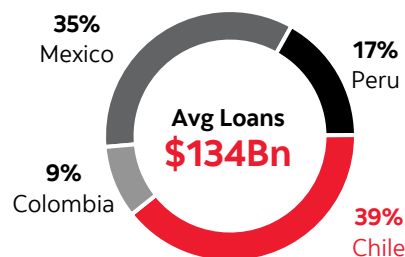
Scotiabank in the Pacific Alliance¹⁹

Q4 2023	 Chile	 Mexico	 Peru	 Colombia	Total/ Average
Scotiabank Market Share ²⁰	14%	8%	16%	5%	10%
Market Share Ranking ²⁰	3 rd	5 th	3 rd	6 th	n.a.
Average Total Loans(C\$Bn) ²	\$52.9	\$46.3	\$22.5	\$12.5	\$134.3
Revenue(C\$Bn) ²	\$0.6	\$0.7	\$0.4	\$0.3	\$1.9
Pre-Tax, Pre-Provision Profit (PTPP) (C\$MM) ^{2,3,6}	\$336	\$362	\$219	\$75	\$993
Net Income after NCI (C\$MM)	\$148	\$204	\$70	(\$10)	\$412
ROE ^{9,21}	10.4%	22.0%	11.1%	(3.2%)	12.5%
# of Employees ⁵	7,314	8,813	8,877	5,012	30,016

Pre-Tax Pre-Provision Composition (Q4 2023)^{2,3,19}



Average Total Loans (Q4 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 July 2023

⁵ Employees are reported on a full-time equivalent basis

⁶ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, 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 136 of the Management's Discussion & Analysis in the Bank's Annual Report, 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 October 2023); GDP Rank: IMF October 2023

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

¹⁷ Mexico & Chile Highlights: UN Comtrade Database 2022

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

¹⁹ Figures do not include International Wealth Management, which is reported as part of Global Wealth Management

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