

Investor Presentation

February 2024

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 2023 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,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “strive,” “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 and globally; 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; geopolitical risk; changes to our credit ratings; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; 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; anti-money laundering; disruptions or attacks (including cyber-attacks) on the Bank’s information technology, internet connectivity, network accessibility, or other voice or data communications systems or services; which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; increased competition in the geographic and in 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 or continuation of widespread health emergencies or pandemics, including their 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 2023 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 2023 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2024 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, including the Bank’s Annual Information Form, 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.

Reference Notes

Adoption of IFRS 17

On November 1, 2023, the Bank adopted IFRS 17 Insurance Contracts, which provides a comprehensive principle-based framework for the recognition, measurement, presentation, and disclosure of insurance contracts and replaces IFRS 4, the previous accounting standard for insurance contracts. The Bank adopted IFRS 17 on a retrospective basis, restating the results from the transition date of November 1, 2022. Accordingly, results for fiscal 2023 have been restated to reflect the IFRS 17 basis of accounting for insurance contracts. Results for periods prior to November 1, 2022 continue to be presented under the IFRS 4 basis of accounting and have not been restated. Refer to Notes 3 and 4 of the condensed interim consolidated financial statements in the Bank's Q1 2024 Quarterly Report to Shareholders for a description of the accounting impact and transition requirements.

Non-GAAP Measures

The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which form the Generally Accepted Accounting Principles (GAAP). In addition, the Bank uses a number of financial measures and ratios to assess its performance, as well as the performance of its operating segments. Some of these financial measures and ratios are presented on a Non-GAAP basis, meaning they are not calculated in accordance with GAAP, not defined by GAAP, do not have standardized meanings and therefore might not be comparable to similar financial measures and ratios disclosed by other issuers. The Bank believes that Non-GAAP measures and ratios are useful as they provide readers with a better understanding of how management assesses performance.

Constant Dollar Basis

The International Banking business segment results are analyzed on a constant dollar (or "constant FX") basis which is a Non-GAAP measure. Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. Where noted as "constant dollar basis", prior period amounts, year-over-year and quarter-over-quarter growth rates (%) are on a constant dollar basis, while ratios, metrics and change in bps are on a reported basis. Forward-looking metrics on a constant FX basis are also calculated using current period average foreign currency rates. The Bank believes that constant dollar is useful for readers to understand business performance without the impact of foreign currency translation and is used by management to assess the performance of the business segment.

Other Items

All figures are on a reported basis unless stated otherwise

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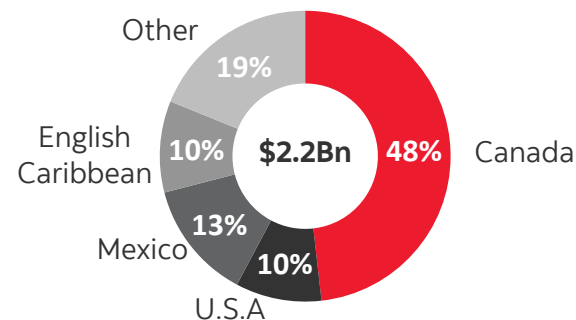
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About Scotiabank

Q1/24 HIGHLIGHTS

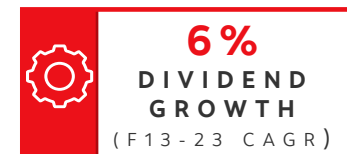
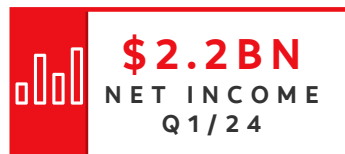
| | Q1/24 | | Q1/23 | |
|---------------------------------------|----------|-----------------------|----------|-----------------------|
| | Reported | Adjusted ³ | Reported | Adjusted ³ |
| Net Income (\$Bn) | 2.2 | 2.2 | 1.8 | 2.4 |
| Diluted EPS (\$) | 1.68 | 1.69 | 1.35 | 1.84 |
| Revenue (\$Bn) | 8.4 | 8.4 | 8.0 | 8.0 |
| Return on Equity¹ | 11.8% | 11.9% | 9.8% | 13.4% |
| Productivity Ratio¹ | 56.2% | 56.0% | 56.0% | 55.8% |
| Total Assets (\$T) | 1.39 | | 1.37 | |
| CET1 Ratio² | 12.9% | | 11.5% | |

Q1/24 EARNINGS⁷ BY MARKET



MARKET SHARE

| \$Bn | Avg. Deposits | Avg. Loans | Rank |
|-----------------------------|---------------|------------|------------|
| Canada⁵ | \$442 | \$358 | #3 |
| USA⁶ | \$104 | \$52 | Top 10 FBO |
| Mexico⁴ | \$49 | \$48 | #5 |
| Peru⁴ | \$15 | \$22 | #3 |
| Chile⁴ | \$24 | \$52 | #3 |
| Colombia⁴ | \$10 | \$13 | #6 |



¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto. ² This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023). The Q1 2023 regulatory capital ratios were prepared in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018); ³ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca, for an explanation of the composition of the measure and a quantitative reconciliation. Such explanation and reconciliation are incorporated by reference hereto. ⁴ Ranking based on market share of loans, Mexico as of November 2023, Peru and Chile as of December 2023, Colombia as of July 2023; ⁵ Top 3 Canadian Retail and Commercial bank by market share in loans as of October 31 2023; ⁶ **5** Ranking by assets as of March 2023; ⁷ Net income attributable to equity holders of the bank.

Our Strategy

Be our clients' **most trusted** financial partner to drive **sustainable, profitable growth** and **maximize total shareholder return**.



**Grow and scale
in priority businesses**



**Earn
primary client
relationships**



**Make it easy
to do
business with us**



**Win as
one team**

OUR PURPOSE & VALUES

For every future...

We help our customers, their families and their communities achieve success through a broad range of advice, products and services.

- ❖ **Respect** *Value every voice*
- ❖ **Accountability** *Make it happen*
- ❖ **Integrity** *Act with honour*
- ❖ **Passion** *Be your best*

MEDIUM-TERM FINANCIAL OBJECTIVES²

EPS growth

>7%

Return on equity

>14%

Operating leverage¹

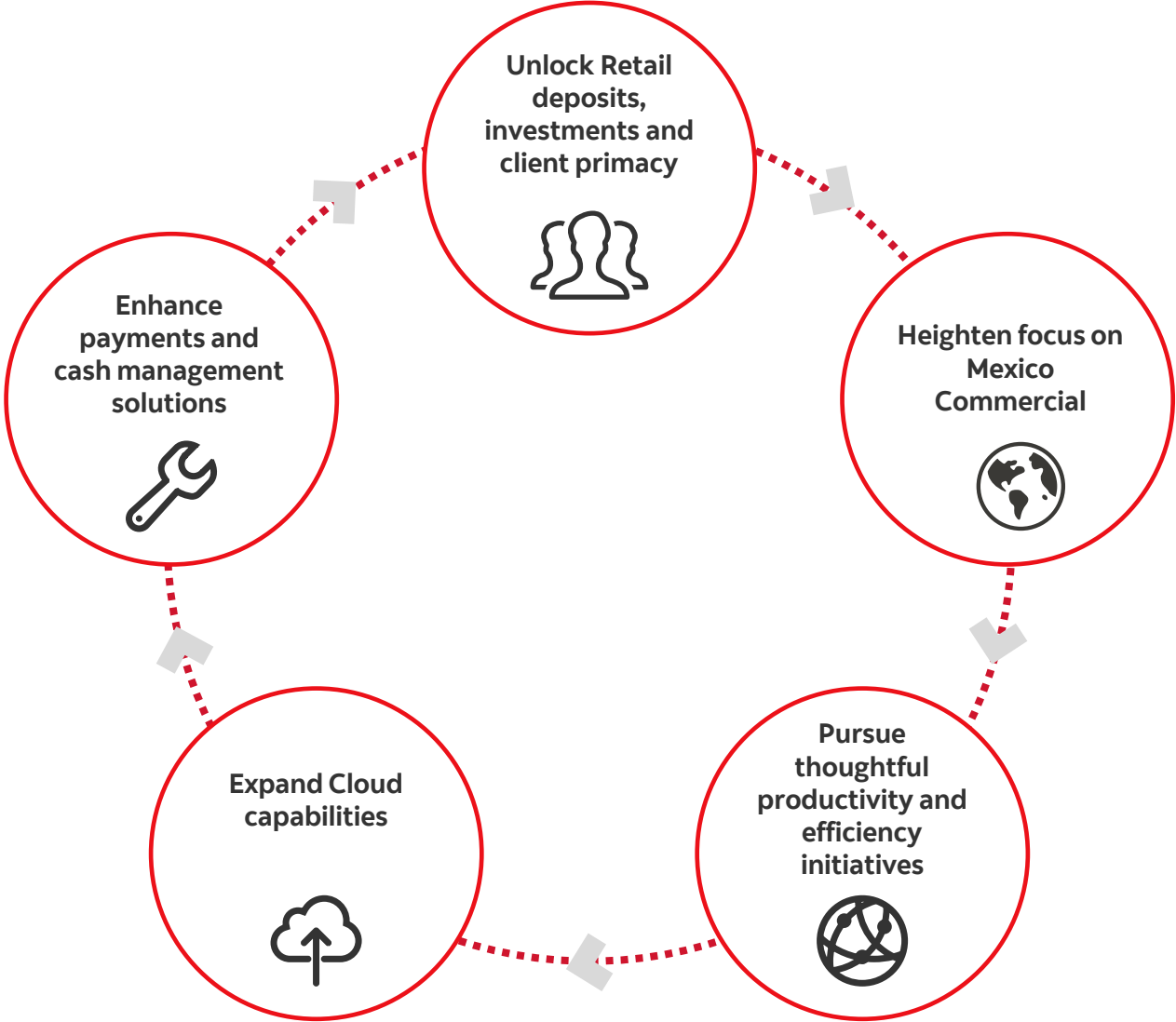
positive

Capital levels

12%+

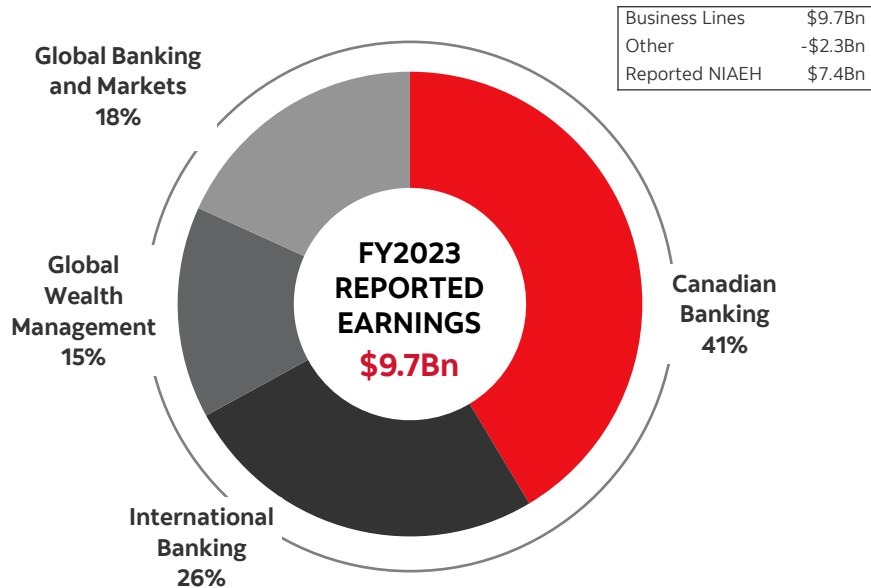
¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ² Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.

Global Must Win Priorities

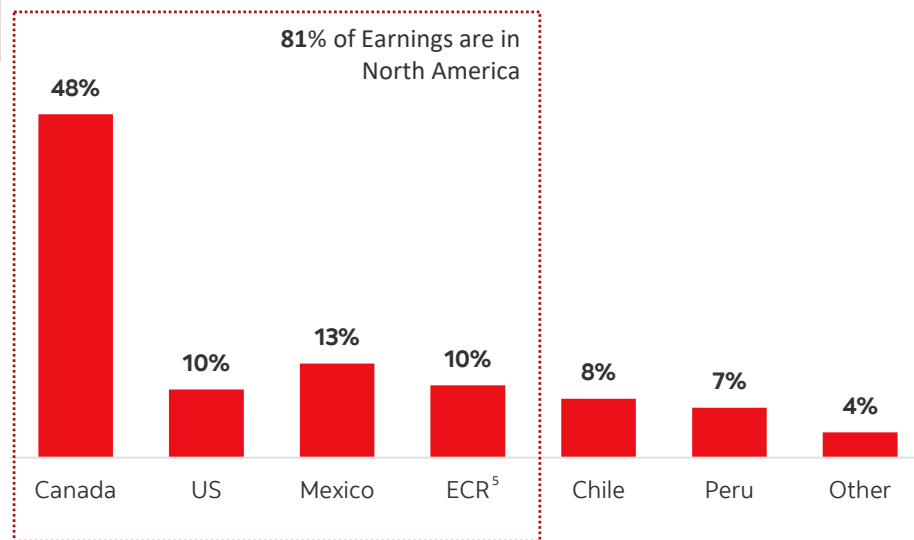


Well Diversified Business with Strong Returns

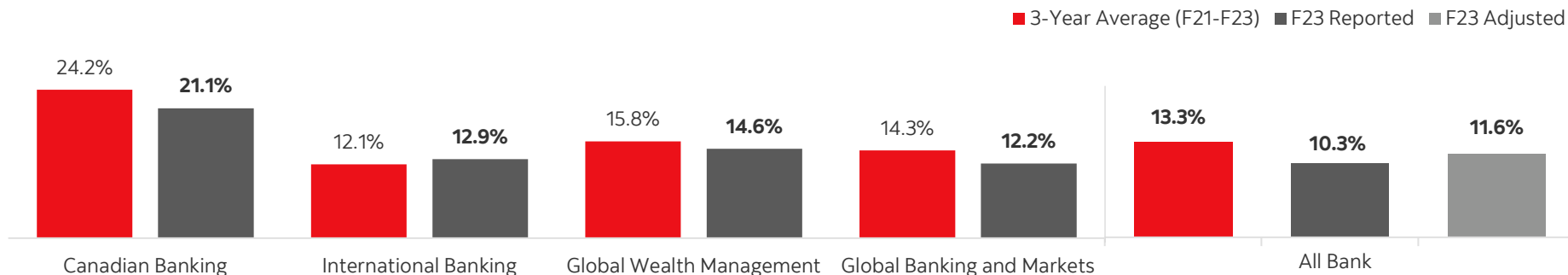
EARNINGS BY BUSINESS LINE EX. OTHER^{1,2,6}



Q1/24 EARNINGS BY GEOGRAPHY^{1,3}



RETURN ON EQUITY BY BUSINESS LINE⁴



¹Net income attributable to equity holders for the 12 months ended October 31, 2023; ²Excludes Other segment (FY23: -\$2,294MM in net loss attributable to equity holders for the 12 months ended October 31, 2023); ³ May not add due to rounding ⁴ See non-GAAP reconciliations beginning on slide 84; ⁵ English Caribbean Region

Business Lines (Q1/24 Reported Results)

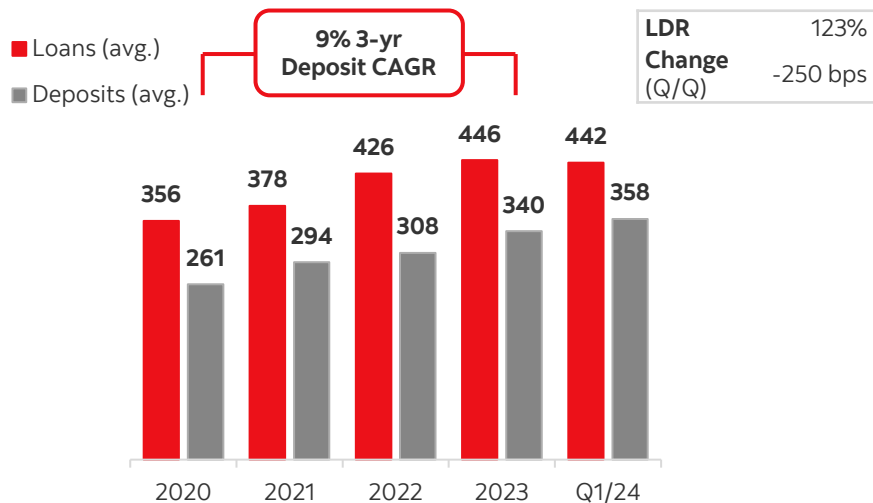
| | CANADIAN BANKING | INTERNATIONAL BANKING | GLOBAL WEALTH MANAGEMENT | GLOBAL BANKING AND MARKETS |
|--|---|---|---|---|
| Products | <ul style="list-style-type: none"> • Mortgages • Auto Loans • Business Loans • Personal Loans • Credit Cards • Personal Deposits • Non-Personal Deposits | <ul style="list-style-type: none"> • Mortgages • Auto Loans • Personal Loans • Credit Cards • Personal Deposits • Corporate and Commercial Banking • Capital Markets Advisory and Products | <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) | \$1,095 | \$746 | \$368 | \$439 |
| % All-Bank¹ | 41% | 28% | 14% | 17% |
| Productivity Ratio² | 44% | 51% | 63% | 58% |
| ROE² | 21.7% | 15.3% | 14.3% | 11.1% |
| Average Deposits (\$Bn) | \$358.3 | \$131.4 | \$33.3 | \$174.5 |
| Average Loans (\$Bn) | \$442.3 | \$173.5 | \$24.3 | \$121.9 |
| Spot AUM/AUA² (\$Bn) | | | \$340/\$655 | |
| Employees³ | 19,001 | 40,488 | 7,844 | 2,208 |

¹Excludes Other segment (Q1/24: -\$474MM in net income attributable to equity holders for the three months ended January 31, 2024) and may not add due to rounding; ² Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto;

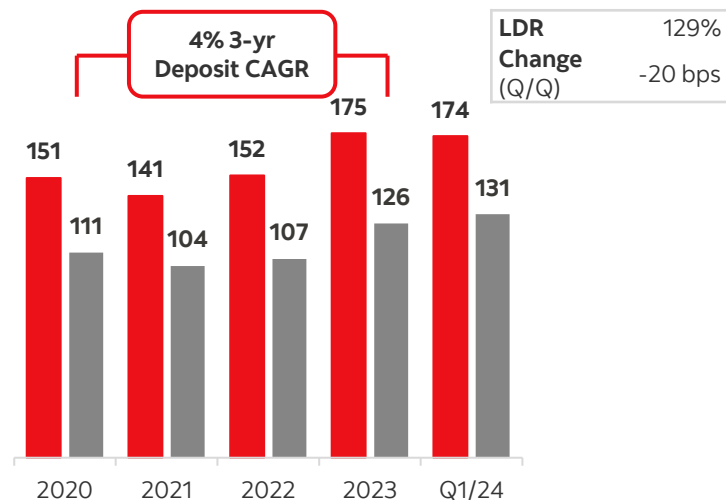
³Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca, for an explanation of the composition of the measure and a quantitative reconciliation. Such explanation and reconciliation are incorporated by reference hereto.

Business Line Snapshot

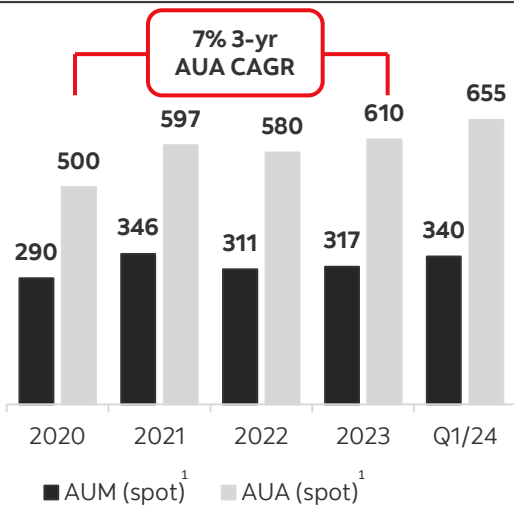
CANADIAN BANKING (\$BN)



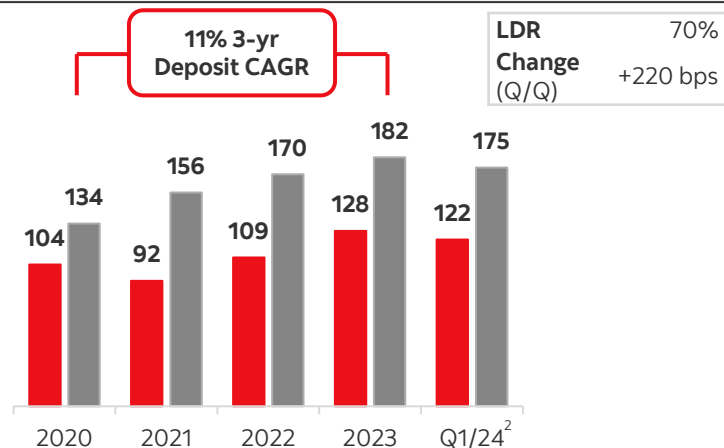
INTERNATIONAL BANKING (\$BN)



GLOBAL WEALTH MANAGEMENT (\$BN)



GLOBAL BANKING AND MARKETS (\$BN)



¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ² Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by \$7.1bn.

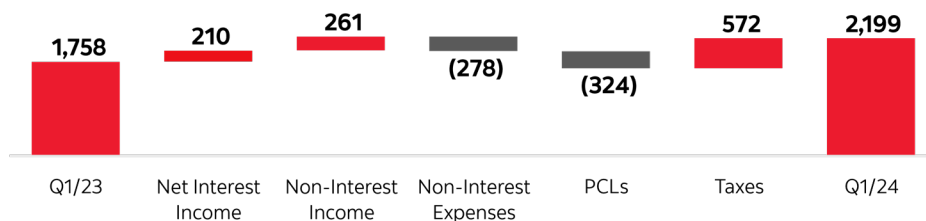
Q1 2024 Financial Performance

| \$MM, except EPS | Q1/24 | Y/Y | Q/Q |
|---|---------|-----------|-------------|
| Reported | | | |
| Net Income | \$2,199 | 25% | 62% |
| Diluted EPS | \$1.68 | 24% | 70% |
| Revenue | \$8,433 | 6% | 2% |
| Expenses | \$4,739 | 6% | (14%) |
| Pre-Tax, Pre-Provision Profit ¹ | \$3,694 | 6% | 35% |
| Productivity Ratio ² | 56.2% | 20 bps | (1,060 bps) |
| Net Interest Margin (NIM) ³ | 2.19% | 8 bps | 4 bps |
| Risk Adjusted Margin (RAM) ⁴ | 1.77% | (6 bps) | 17 bps |
| PCL Ratio ² | 50 bps | 17 bps | (15 bps) |
| PCL Ratio on Impaired Loans ² | 49 bps | 20 bps | 7 bps |
| Return on Equity ² | 11.8% | 200 bps | 480 bps |
| Return on Tangible Common Equity ³ | 14.6% | 220 bps | 580 bps |
| Adjusted³ | | | |
| Net Income | \$2,212 | (6%) | 35% |
| Diluted EPS | \$1.69 | (8%) | 37% |
| Revenue | \$8,433 | 6% | 7% |
| Expenses | \$4,721 | 6% | - |
| Pre-Tax, Pre-Provision Profit | \$3,712 | 5% | 17% |
| Productivity Ratio | 56.0% | 20 bps | (370 bps) |
| Return on Equity | 11.9% | (150 bps) | 320 bps |
| Return on Tangible Common Equity | 14.6% | (210 bps) | 380 bps |

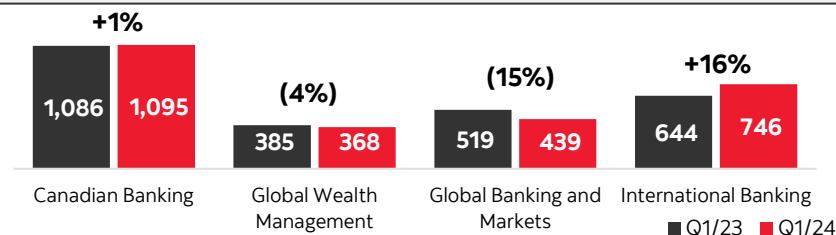
Y / Y HIGHLIGHTS

- **Adjusted diluted EPS down 8%**
 - Higher PCLs and expenses partly offset by higher revenues
- **Revenues up 6%**
 - Net interest income up 5%
 - Non-interest income up 8%; including 7% due to impact of FX
- **Risk Adjusted Margin down 6 bps**
 - Higher PCLs, partly offset by margin expansion in Canadian and International Banking
- **NIM up 8 bps (4 bps Q/Q)**
- **Expenses up 6% (flat Q/Q)**
 - Including 2% negative FX impact
- **Loans and acceptances down 1% Y/Y and Q/Q**
- **Deposits up 5% (in line Q/Q)⁵**
 - Canadian Banking up 9% and International Banking up 10%
- **LDR⁶ of 110%, down 600 bps**

REPORTED NET INCOME Y/Y (\$MM)



REPORTED NET INCOME⁷ BY SEGMENT (\$MM)

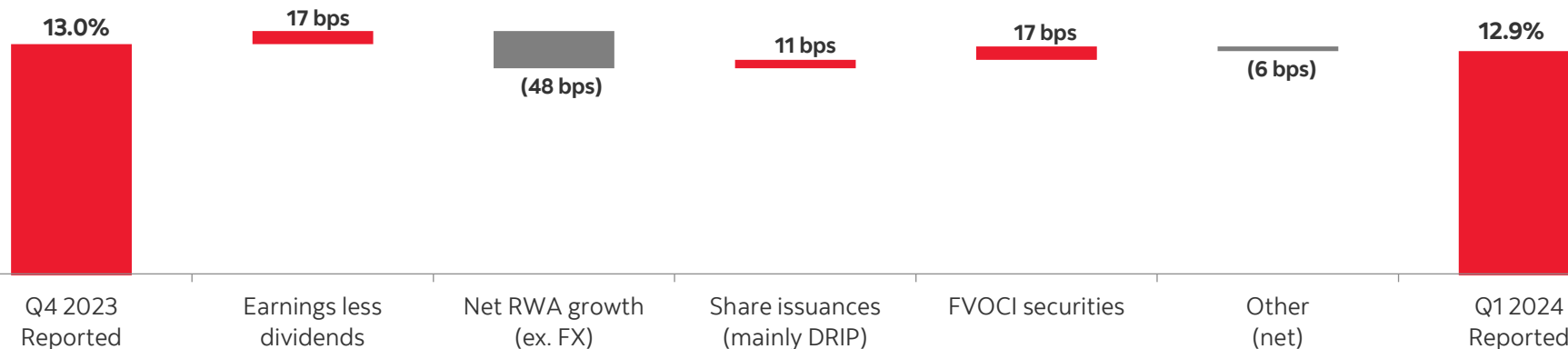


¹ Defined as revenues less expenses; ² Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ³ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation; ⁴ See non-GAAP reconciliations beginning on slide 84.; ⁵ Excludes Other segment; ⁶ This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets; excludes Other segment; ⁷ Attributable to equity holders of the bank.

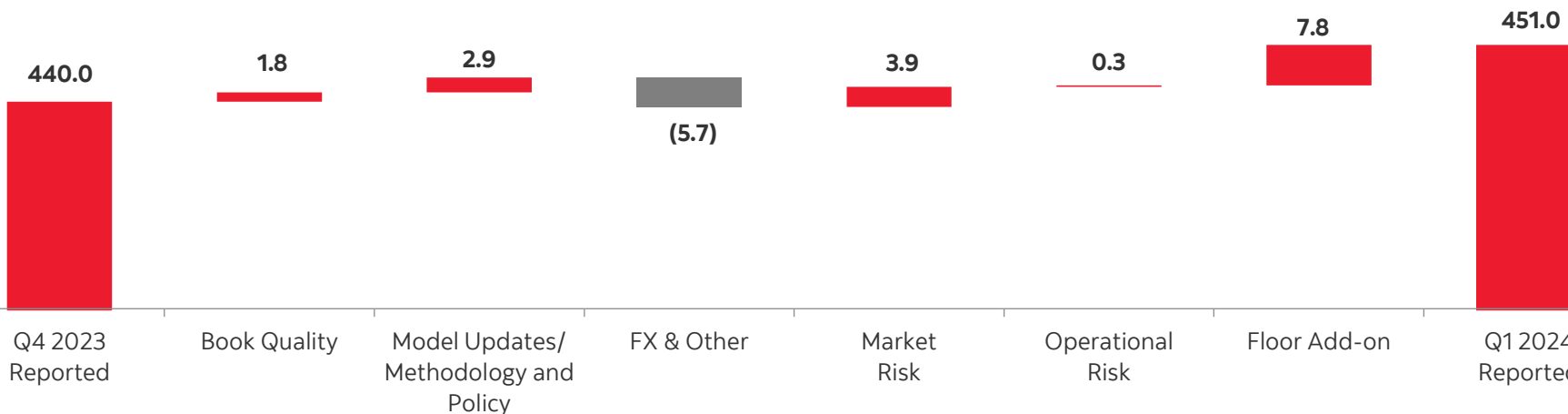
Strong Capital Position

Q / Q CHANGE IN CET1 RATIO (%)¹

- CET1 ratio of 12.9%, benefited from earnings, share issuances through DRIP and gains from FVOCI securities.
- RWA growth of 48 basis points, was driven by the adoption of FRTB/CVA requirements and the 2.5% increase in capital floor, that was partly offset by RWA optimization actions



Q / Q CHANGE IN RISK WEIGHTED ASSETS (\$ BN)¹



¹ Effective Q1 2024, this measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2023). Q4 2023 was based on Revised Basel III requirements as determined in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023).

Strong Balance Sheet Metrics

| \$Bn (unless indicated otherwise) | Q1/23 | Q4/23 | Q1/24 | Y/Y |
|---|---------|---------|---------|-----------|
| Capital Metrics | | | | |
| CET1 Ratio ¹ | 11.5% | 13.0% | 12.9% | 140 bps |
| Tier 1 Capital Ratio ¹ | 13.2% | 14.8% | 14.8% | 160 bps |
| Total Capital Ratio ¹ | 15.2% | 17.2% | 16.7% | 150 bps |
| TLAC Ratio ² | 27.9% | 30.6% | 28.9% | 100 bps |
| Leverage Ratio ³ | 4.2% | 4.2% | 4.3% | 10 bps |
| TLAC Leverage Ratio ² | 8.9% | 8.6% | 8.4% | (50 bps) |
| CET1 Capital ¹ | 54.1 | 57.0 | 58.1 | 7% |
| Liquidity Metrics | | | | |
| Liquidity Coverage Ratio ⁴ | 122% | 136% | 132% | 1,000 bps |
| Net Stable Funding Ratio ⁵ | 109% | 116% | 117% | 800 bps |
| High Quality Liquid Assets | 230.3 | 272.6 | 278.4 | 21% |
| Balance Sheet Metrics | | | | |
| Loan-To-Deposit Ratio ⁶ | 116% | 110% | 110% | (600 bps) |
| Wholesale Funding/Total Assets (Spot) | 22.8% | 20.6% | 20.3% | (250 bps) |
| Average Total Earning Assets ⁷ | 1,261.5 | 1,293.7 | 1,312.4 | 4% |
| Average Total Net Loans and Acceptances | 775.5 | 769.6 | 764.4 | (1%) |
| Average Deposits ⁸ | 666.5 | 699.2 | 697.5 | 5% |

1 The Q1 2024 regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023). The Q4 2023 regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023). The Q1 2023 regulatory capital ratios were prepared in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2018).

2 This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018).

3 Q1 2024 and Q4 2023 leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023). Q1 2023 leverage ratios were prepared in accordance with OSFI Guideline – Leverage Requirements (November 2018).

4 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).

5 This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021).

6 This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets; excludes Other segment.

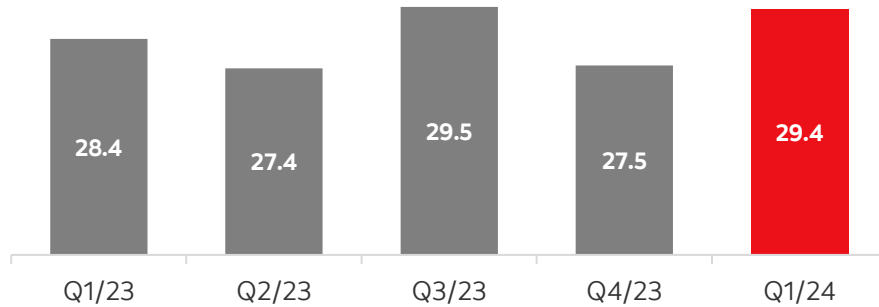
7 Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation.

8 Excludes Other segment.

Digital Progress: Canada

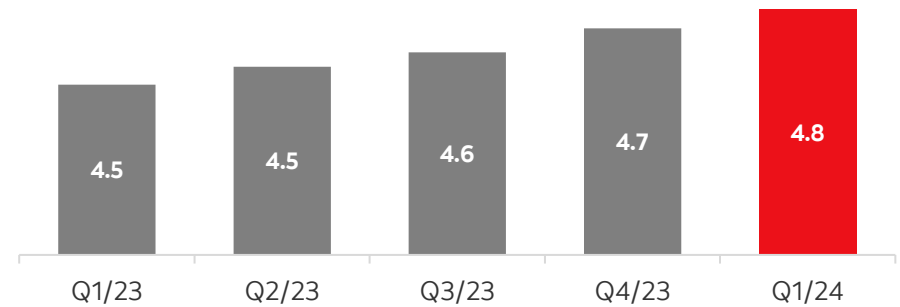
DIGITAL SALES (%)

+100 bps



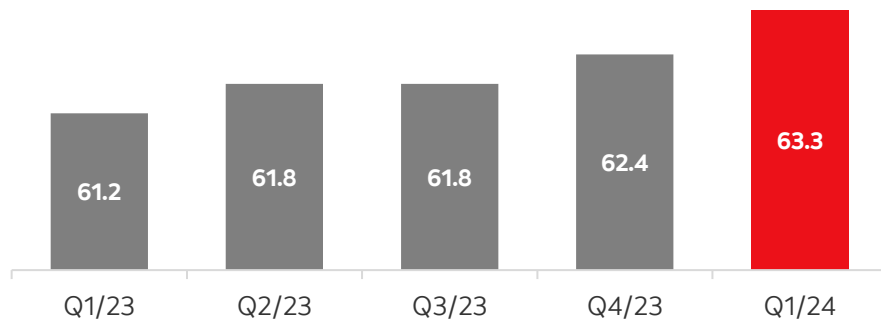
ACTIVE DIGITAL USERS (MM)

+7%



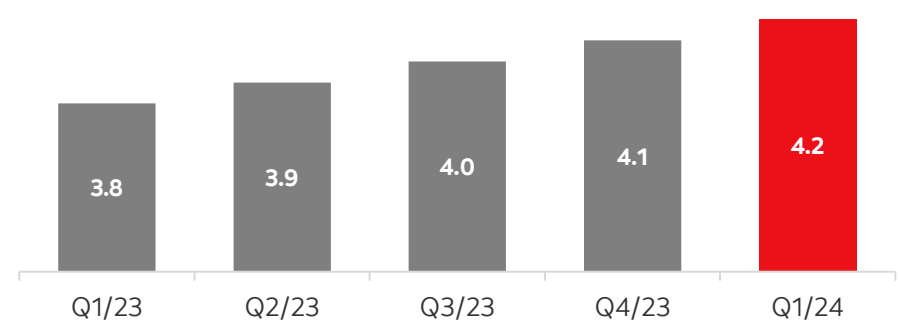
DIGITAL ADOPTION (%)

+210 bps



ACTIVE MOBILE USERS (MM)

+11%

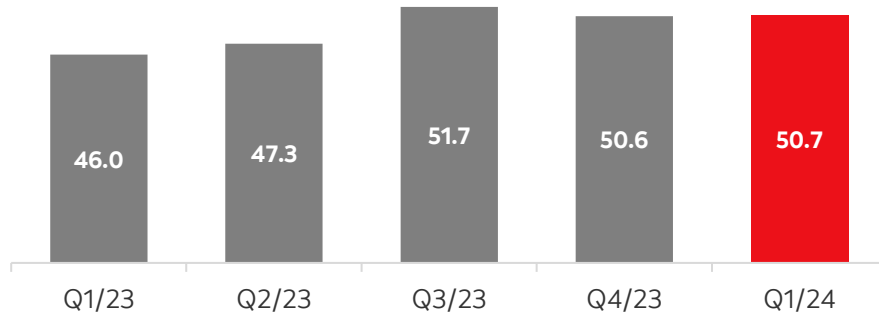


Definitions
 Digital Sales: % of retail unit sales using only Digital platforms; excludes digitally assisted sales. Sales figures excludes auto, broker-originated mortgages, and mutual funds
 Digital Adoption: % (% of customers with Digital login (90 days) / Total addressable Customer Base)
 Active Digital Users: # of customers who logged into the website and/or mobile in the last 90 days
 Active Mobile Users: # of customers who logged into mobile in the last 90 days

Digital Progress: International¹

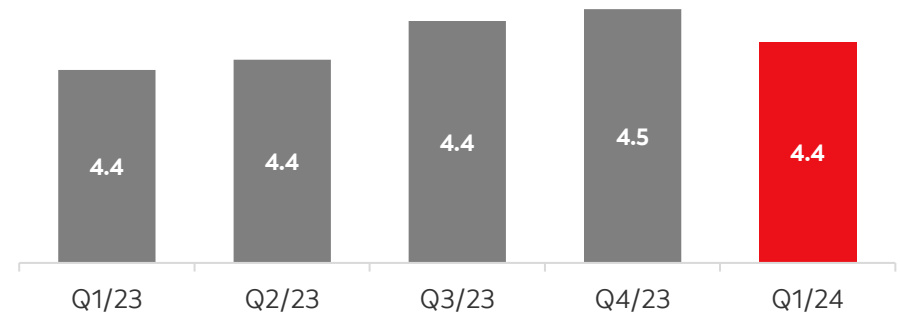
DIGITAL SALES (%)

+470 bps



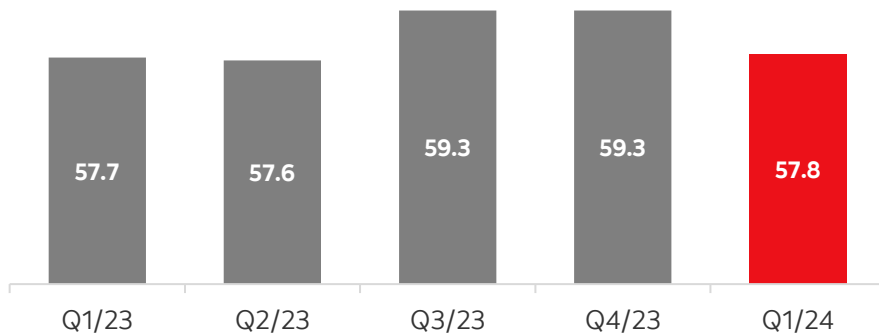
ACTIVE DIGITAL USERS (MM)

+1%



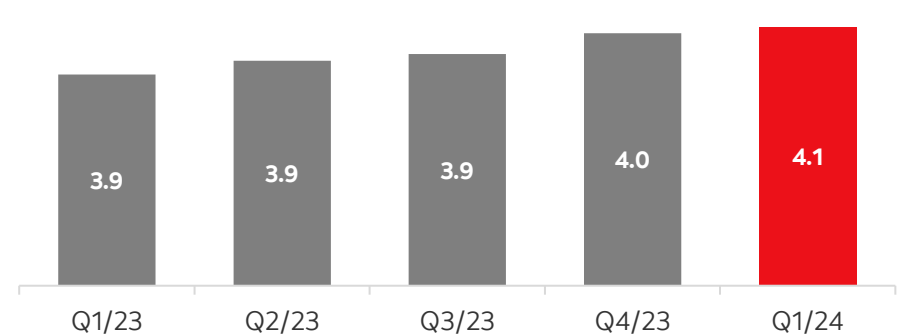
DIGITAL ADOPTION (%)

+10 bps



ACTIVE MOBILE USERS (MM)

+5%



Definitions
 Digital Sales: % of retail unit sales using only Digital platforms; excludes digitally assisted sales. Sales figures excludes auto, broker-originated mortgages, and mutual funds
 Digital Adoption %: (% of customers with Digital login (90 days) / Total addressable Customer Base)
 Active Digital Users: # of customers who logged into the website and/or mobile in the last 90 days
 Active Mobile Users: # of customers who logged into mobile in the last 90 days
¹ International includes Mexico, Chile, Peru, and Colombia.

ESG Highlights

INDEX INCLUSION



Bloomberg Gender-Equality Index

Dow Jones Sustainability North America Composite Index

DJSI North America Index



FTSE4GOOD Index



Refinitiv Global Diversity and Inclusion Index

ESG RATINGS AND RANKINGS



2023 S&P Corporate Sustainability Assessment: 73/100¹



ISS ESG: C, Prime²



MSCI ESG Rating: AAA, Top 5%²



CDP Grade: B



Sustainalytics: 17.7 Low Risk

ENVIRONMENT

\$350 Billion

Provide **\$350 billion³** in climate-related finance⁴ by 2030.

SOCIAL

Economic Inclusion

Promote economic resilience through our 10-year \$500 million [ScotiaRISE](#) initiative.

GOVERNANCE

ESG Expertise

Deliver on key ESG initiatives across the Bank



Recognized as one of the Best Workplaces™ in Canada by Great Place To Work®.



Named '**Best FX Bank in Canada**' by Global Finance for strong performance resulting from its products, service and client-centric approach.



Recipient of the '**Investment Bank of the Year for Sustainable SSA Financing**' award by The Banker Investment Banking Awards 2023.

Dow Jones Sustainability North America Composite Index

#1 among banks in North America in the **S&P Global CSA**; Member of the DJSI North America for 6th consecutive year.



Named **Bank of the Year** in Canada by The Banker for the fifth consecutive year for banking excellence.



Named **LatinFinance Project and Infrastructure Finance Awards 2023** for 'Sustainable Infrastructure Bank of the Year' and 'Infrastructure Bank of the Year: Mexico.

¹As at December 8, 2023; ²As at December 31, 2023; ³ The \$350 billion target, which involves the provision of \$350 billion in climate-related finance since 2019 and by 2030, represents a small portion of the Bank's overall lending and advisory services; ⁴ Climate-related finance consists of those products and services (such as lending and advisory services) as well as the types of transactions (such as sustainability-linked loans, or dedicated purpose loans) which support, among other things, climate change mitigation, adaptation, pollution prevention, sustainable management of natural resources, biodiversity conservation, and circular economy. See Scotiabank's Climate-related Finance Framework for further details on climate-related products, services, as well as eligible transactions.

ESG Progress

ENVIRONMENT

- Provided a cumulative \$132 towards climate-related finance by 2030 target.¹
- Published a [Climate-related Finance Framework](#) outlining the activities that support the Bank's \$350 billion climate-related finance target.
- Established a new interim emissions intensity reduction target in the [automotive manufacturing sector](#)
- Announced our [2023 Net-Zero Research Fund Winners](#). To date, the Net-Zero Research Fund has [distributed \\$3 million](#) since 2021 to 31 research projects and leading initiatives.
- Increased our internal carbon price to \$80/tCO₂e in 2024.

SOCIAL

- [To date, ScotiaRISE](#) has invested a cumulative \$102 million over three years across 200 organizations,
- [Since launch, The Scotiabank Women Initiative®](#) has deployed \$8 billion in capital for women-led and women-owned businesses nearing our commitment to deploy \$10 billion in capital by 2025.
- Released inaugural three-year [Accessibility Plan](#) to identify, prevent and remove barriers for persons with disabilities.
- Announced [Global Inclusive Standards of Care](#) for employee benefits, with an initial focus on health gaps for LGBT+ and women.

GOVERNANCE

- ESG Standing item for Board of Directors
- Integration of key ESG initiatives (Climate, Reconciliation and DEI) have been added to Operating Committee's goals for FY24
- Delivered "Climate 101" training to 1,500+ employees including senior management, branch personnel, and the
- Continued to embed ESG into our business strategy and risk management.
- Introduced Enterprise-wide Climate Transition Committee

Q1 2024

- Through Scotiabank's Employee Giving Campaign, employees contributed over 200,000 volunteer hours and raised a total of \$14.3 million to support 7,300 causes worldwide.
- Scotiabank named one of Canada's [Top Employers for Young People](#) 2024 by Mediacorp Canada Inc. for the fourth consecutive year
- Hosted third annual global Allyship Summit to foster a diverse, equitable and inclusive culture, with over 4700 employees participating.



[2022 ESG Report](#), includes update to the Net-Zero Report



[Climate-related Finance Framework](#)



[2022 Scotia GAM Stewardship Report](#)



[2022 Employment Equity Narrative Report](#)



[Human Rights Statement](#)



[2023 Proxy Circular](#)



[2023 Annual Report](#)

¹The \$350 billion target, which involves the provision of \$350 billion in climate-related finance since 2019 and by 2030, represents a small portion of the Bank's overall lending and advisory services; ²As at December 8, 2023; ³As at December 31, 2023.

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 11 million customers. Retail, Small Business and Commercial Banking customers are served through its network of 949 branches and 3,697 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.



Grow and scale in priority businesses

- Deepen digital capabilities to grow deposits, funds, cards, and insurance
- Increase sales competencies and capacity
- Realize the full value of Tangerine



Earn primary client relationships

- Increase personalized value propositions
- Harness the full potential of Scene+
- Expand cash management and payroll capabilities



Make it easy to do business with us

- Deliver a seamless client experience across channels
- Simplify and digitize client journeys
- Increase straight through processing



Win as one team

- Continue leveraging cloud, AI, and 3rd party partnerships
- Integrate data, analytics, marketing, and sales
- Deliver the Whole Bank

MEDIUM-TERM FINANCIAL OBJECTIVES²

Earnings growth, 5-Year CAGR

9%+

Risk-adjusted margin¹

2.4%

Return on equity

~24%

Productivity ratio

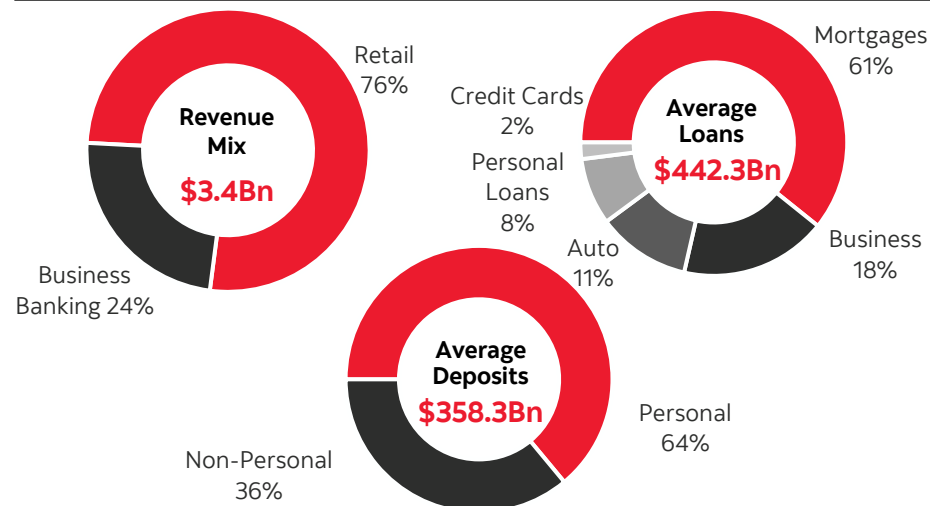
~44%

¹ Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / Core Earnings Assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses; ² Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.

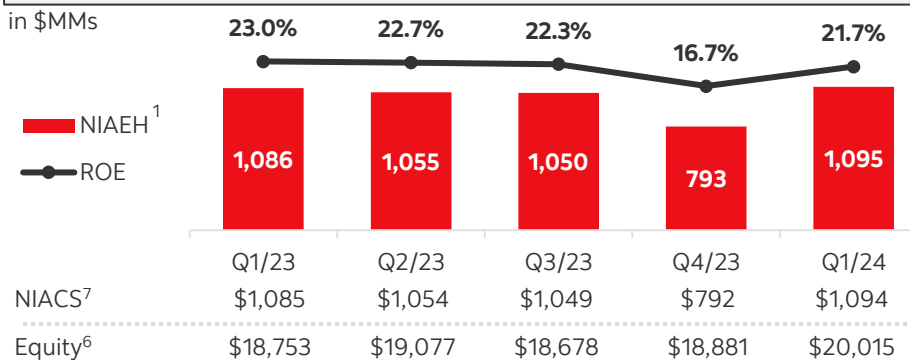
Canadian Banking

| \$MM | Q1/24 | Y/Y | Q/Q |
|--|---------|-----------|-----------|
| Reported | | | |
| Net Income ¹ | \$1,095 | 1% | 38% |
| Revenue | \$3,387 | 7% | 2% |
| Expenses | \$1,498 | 3% | (1%) |
| Pre-Tax, Pre-Provision Profit ⁸ | \$1,889 | 10% | 5% |
| PCLs | \$378 | 73% | (46%) |
| Productivity Ratio ⁵ | 44.2% | (160 bps) | (150 bps) |
| Net Interest Margin ³ | 2.56% | 30 bps | 9 bps |
| PCL Ratio ⁴ | 34 bps | 15 bps | (29 bps) |
| PCL Ratio on Impaired Loans ⁴ | 33 bps | 16 bps | 7 bps |
| Adjusted³ | | | |
| Net Income ¹ | \$1,096 | 1% | 38% |
| Expenses | \$1,497 | 3% | (1%) |
| Pre-Tax, Pre-Provision Profit | \$1,890 | 10% | 5% |
| Productivity Ratio | 44.2% | (160 bps) | (140 bps) |

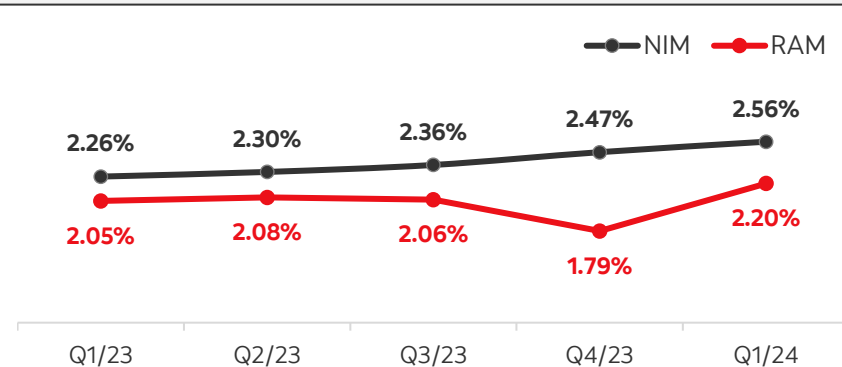
BUSINESS MIX AS AT Q1/24



REPORTED NET INCOME AND ROE⁴



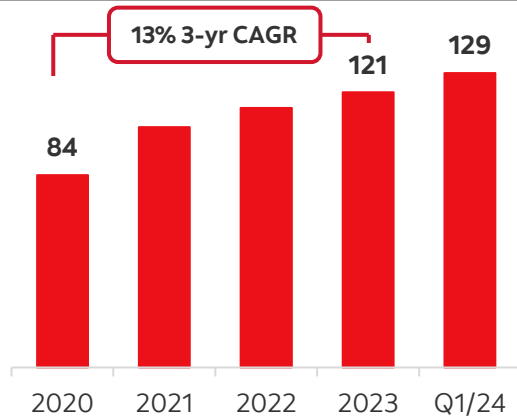
NIM² AND RAM²



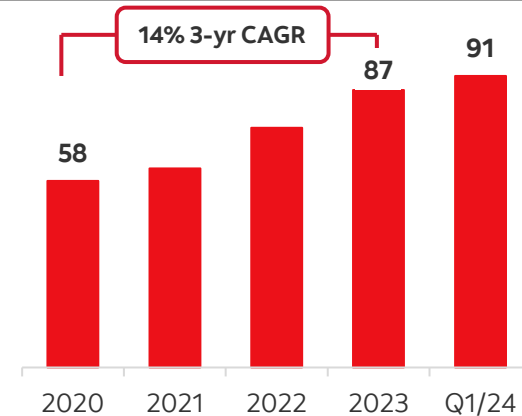
¹ Attributable to equity holders of the Bank; ² See non-GAAP reconciliations beginning on slide 84; ³ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation; ⁴ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure; ⁵ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ⁶ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 - 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁷ Net Income Attributable to Common Shareholders; ⁸ Defined as 20 revenues less expenses.

Business Banking

AVERAGE NON-PERSONAL DEPOSITS (\$BN)



AVERAGE COMMERCIAL LOANS (\$BN)



COMMERCIAL BANKING

- Strategic focus on underpenetrated geographies (Quebec, Ontario, British Columbia) and markets (Mid-Market, payments and cash management)
- Meaningful investments in core platforms to improve sales capacity and effectiveness

SMALL BUSINESS BANKING

- Small business banking provides support to small-medium enterprise owners with specialized products and services
- Focused on sales force effectiveness – using a virtual salesforce to optimize cost-to-serve
- Seamless client onboarding and digitized core servicing processes

PRIORITY SEGMENTS



Healthcare



Logistics & Transport



Public Sector



Roynat Capital



Technology

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 26% insured; remaining 74% uninsured has an LTV of 50%¹
- Mortgage business model is “originate to hold”
- New originations² in Q1/24 had average uninsured LTV of 61%
- Majority is freehold properties (84%); condominiums represent approximately 16% of the portfolio

MARKET LEADER IN AUTO LOANS

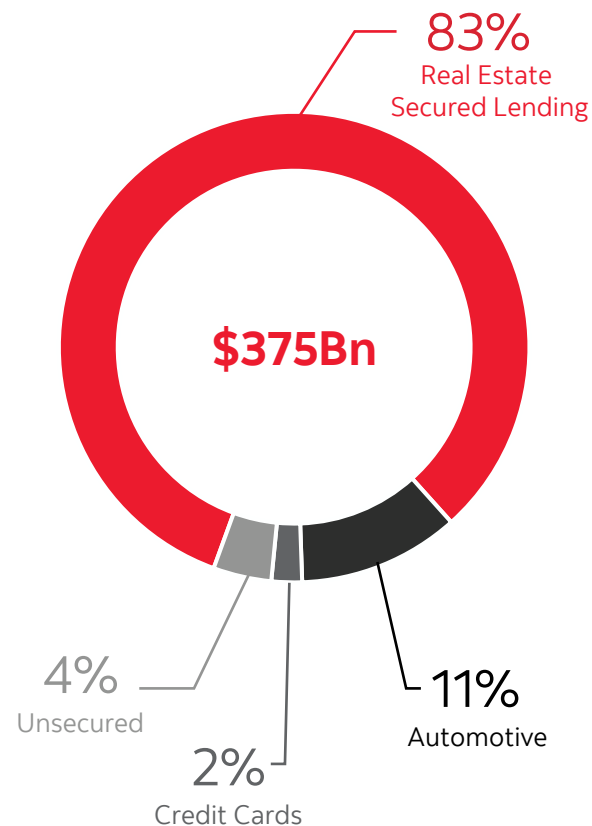
- \$41.2 billion³ retail auto loan portfolio with 11 OEM relationships (8 exclusive)
- Prime Auto Loans and Leases (~94%)
- Stable lending tenor with contractual terms for new originations averaging 78 months (6.5 years) with projected effective terms of 54 months (4.5 years)

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
- Multi-year payments strategy focused on deepening bank customer relationships and improving client experiences

RETAIL LOAN BOOK^{4,5}

Spot Balance as of Q1/24



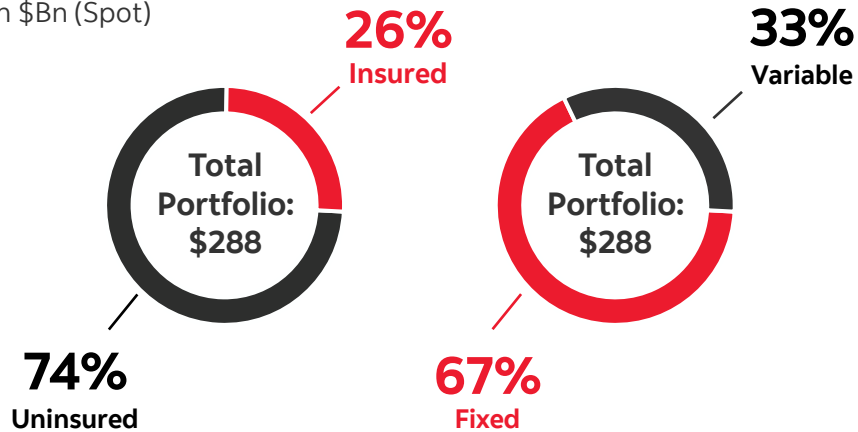
¹LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data; ²New originations defined as newly originated uninsured residential mortgages, which include mortgages for purchase, refinances and transfers from other financial institutions;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

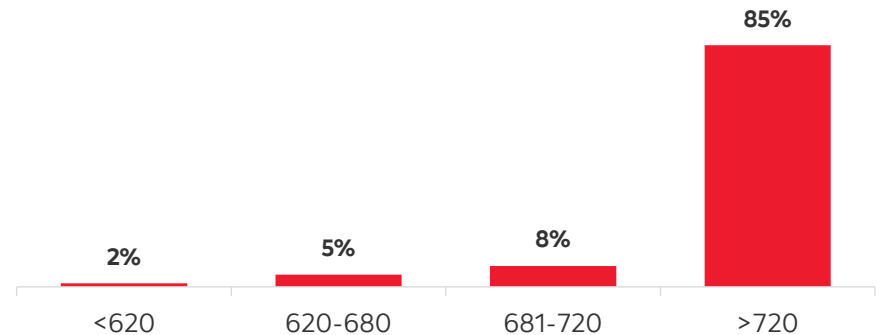


| in \$Bn (Spot) | Mortgage Portfolio | Variable Mortgages |
|-------------------------------|--------------------|--------------------|
| Total Outstanding Balance | \$288 | \$95 |
| Uninsured Outstanding Balance | \$214 | \$82 |
| Average LTV ² | 50% | 58% |

CANADA UNINSURED MORTGAGE PORTFOLIO³

| | Average FICO [®] Score | % of Portfolio Uninsured |
|--------|---------------------------------|--------------------------|
| Canada | 799 | 74% |
| GTA | 801 | 85% |
| GVA | 805 | 86% |

FICO[®] DISTRIBUTION – UNINSURED PORTFOLIO³

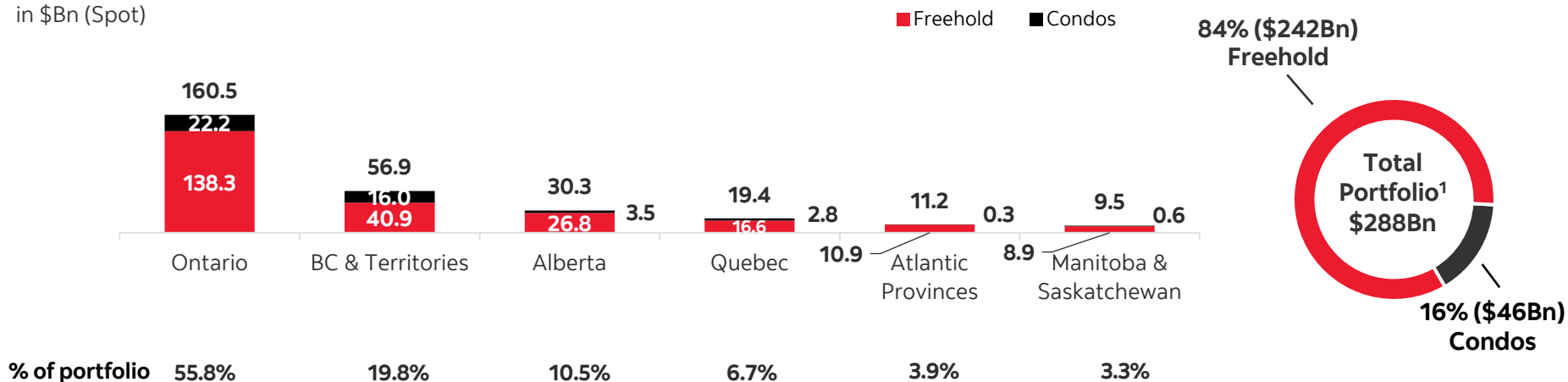


¹ Includes Wealth Management; ² Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index; ³ FICO is a registered trademark of Fair Isaac Corporation.

Canadian Residential Mortgages

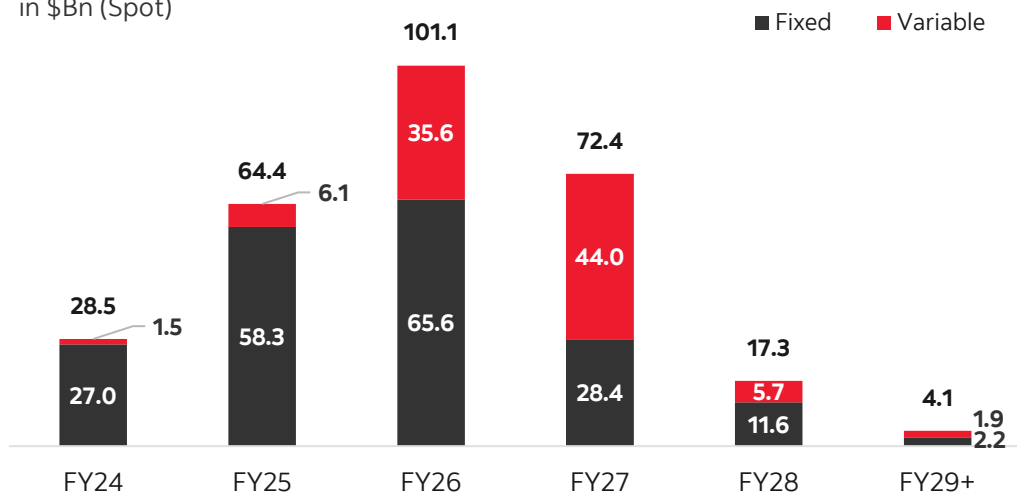
MORTGAGE PORTFOLIO¹

in \$Bn (Spot)



MATURITY SCHEDULE¹

in \$Bn (Spot)



GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot)

| | Q1/23 | Q4/23 | Q1/24 |
|-------------------------------|-------|-------|-------|
| Greater Toronto Area | | | |
| Total Originations | 2.5 | 2.0 | 1.7 |
| Uninsured LTV ² | 63% | 59% | 62% |
| Greater Vancouver Area | | | |
| Total Originations | 1.0 | 0.8 | 0.6 |
| Uninsured LTV ² | 62% | 59% | 59% |

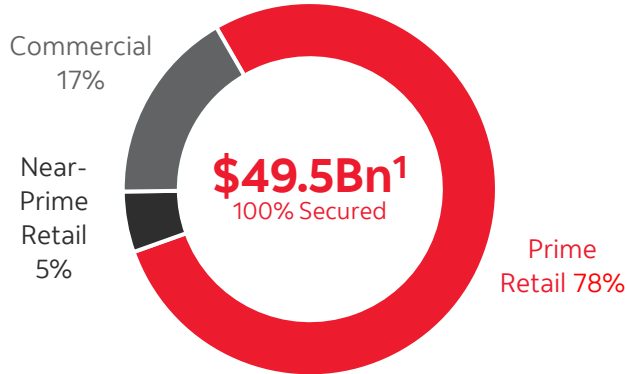
¹Includes Wealth Management; may not add due to rounding; ²Average LTV ratios for our uninsured residential mortgages originated during the quarter.

Automotive Finance

HIGHLIGHTS

- Canada's leader in automotive finance, winner of #1 Prime Retail Provider award from J.D. Power in 2023
- Provide personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Average net loans and acceptances increased 5% year-over-year

AVERAGE NET LOANS AND ACCEPTANCES (AT Q1/24)



RELATIONSHIPS

Exclusive

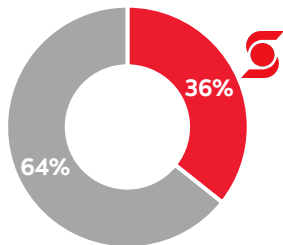
MAZDA VOLVO POLESTAR RIVIAN HYUNDAI
JAGUAR/LAND ROVER MITSUBISHI INEOS

Semi-Exclusive

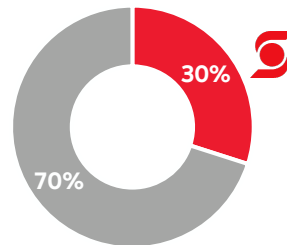
STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

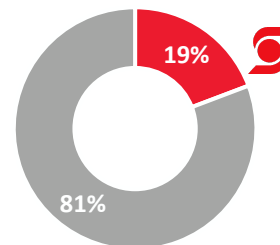
Prime Retail²



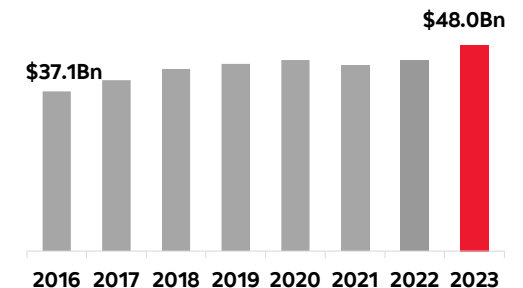
Near-Prime Retail³



Commercial Floorplan⁴



AVERAGE NET ASSET GROWTH



¹ May not add due to rounding; ² CBA data as of July 2023, includes RBC, BMO, TD, Scotiabank, CIBC, National Bank; ³ DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for January 2024 originations; ⁴ Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of March 2023

Business Line Overview

International Banking

International Banking

International Banking is a diverse franchise serving over 12 million Retail, Corporate, and Commercial clients with a presence in 15+ countries. Well positioned with a unique geographical footprint across Canada, U.S. and Mexico providing connectivity across the North American corridor. In addition, the Bank has a strong presence in the English Caribbean, Chile, Peru, and Colombia.



Grow and scale in priority businesses

- Mexico first approach with a focus on connectivity to North America
- Maintain franchise value by profitably optimizing existing capital
- Turnaround/exit underperforming businesses



Earn primary client relationships

- Segment-driven client-centric approach
- Optimize profitability of non-primary clients through deselection and efficiency



Make it easy to do business with us

- Improve performance across the footprint through productivity and efficiency
- Regionalize business model as we transition from country to segment strategy



Win as one team

- Enhance our culture and management process
- Align incentives to drive accountability and execution

MEDIUM-TERM FINANCIAL OBJECTIVES ²

Earnings growth, 5-Year CAGR
(Constant FX / Reported Basis FX)

8%+ / 6%+

Risk-adjusted margin¹

3.4%

Return on equity

~16%

Productivity ratio

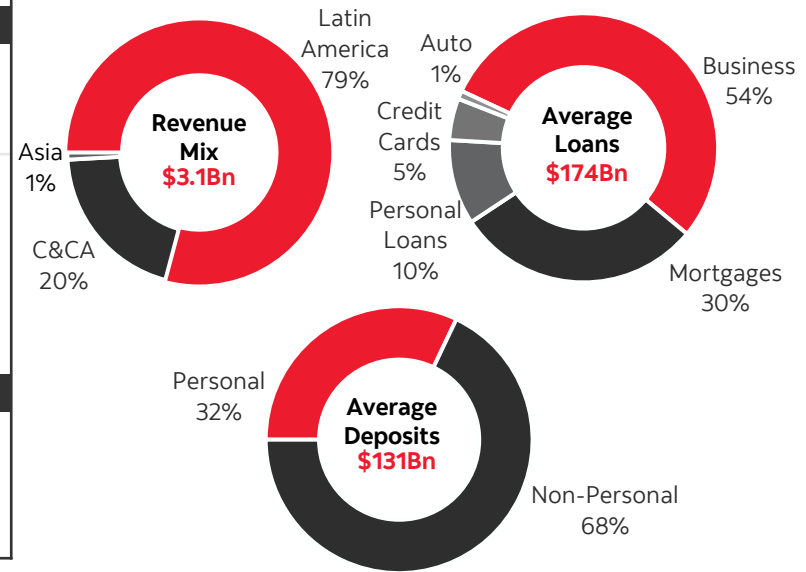
~45%

¹ Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / Core Earnings Assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses; ² Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.

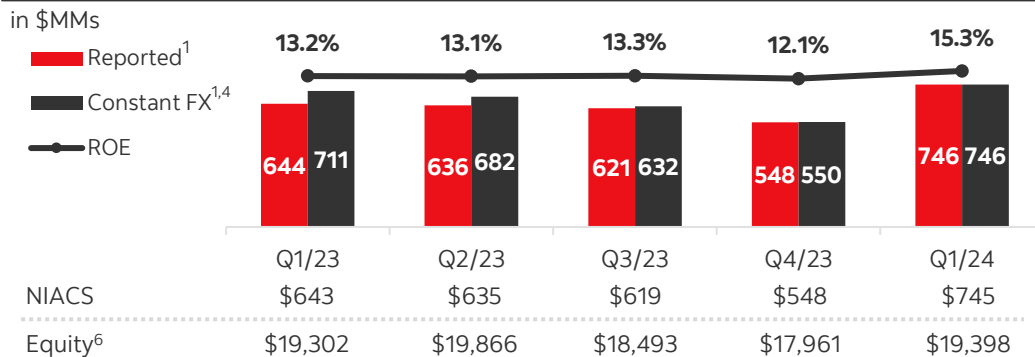
International Banking

| \$MM | Q1/24 | Y/Y | Q/Q | Constant dollar basis ² | |
|--|---------|-----------|-----------|------------------------------------|-----|
| | | | | Y/Y | Q/Q |
| Reported | | | | | |
| Net Income ¹ | \$746 | 16% | 36% | 5% | 36% |
| Revenue | \$3,103 | 16% | 12% | 9% | 11% |
| Expenses | \$1,571 | 10% | 3% | 4% | 3% |
| Pre-Tax, Pre-Provision Profit ⁷ | \$1,532 | 22% | 21% | 13% | 21% |
| PCLs | \$574 | 42% | 12% | 34% | 12% |
| Productivity Ratio ³ | 50.6% | (280 bps) | (400 bps) | n.a | n.a |
| Net Interest Margin ² | 4.36% | 37 bps | 19 bps | n.a | n.a |
| PCL Ratio ³ | 135 bps | 39 bps | 16 bps | n.a | n.a |
| PCL Ratio Impaired Loans ³ | 135 bps | 46 bps | 17 bps | n.a | n.a |
| Adjusted² | | | | | |
| Net Income ¹ | \$752 | 16% | 35% | 5% | 35% |
| Expenses | \$1,563 | 10% | 4% | 4% | 3% |
| Pre-Tax, Pre-Provision Profit | \$1,540 | 22% | 21% | 13% | 21% |
| Productivity Ratio | 50.4% | (260 bps) | (390 bps) | n.a | n.a |

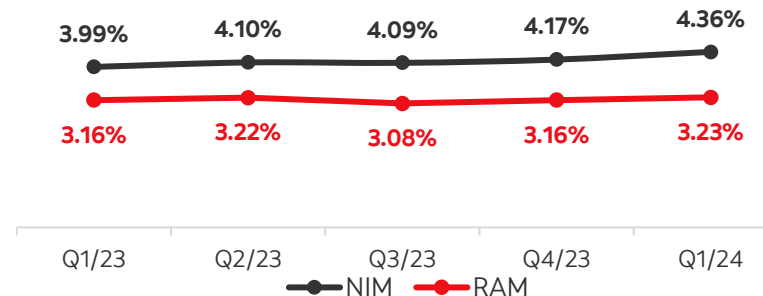
BUSINESS MIX AS AT Q1/24



REPORTED NET INCOME AND ROE⁴



NIM⁵ AND RAM⁵



¹ Attributable to equity holders of the Bank; ² Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation; ³ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ⁴ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure; ⁵ See non-GAAP reconciliations beginning on slide 84; ⁶ The bank attributes capital to its business lines on a basis that approximates 11.5% (2021 - 2023 - 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁷ Defined as revenues less expenses.

International Retail & Commercial

RETAIL BANKING

- Retail banking serves the day-to-day banking needs of individual clients, providing personalized advice via physical and virtual branches, supported by seamless digital experiences

Priority Segments

- ✓ **Affluent & Emerging Affluent**
Relationship based coverage and advice model
- ✓ **Top of Mass**
Grow share of wallet in day-to-day banking to meet pay, borrow, invest, and protect needs
- ✓ **Top of Small Business**
The trusted transactional partner to empower small deposit rich businesses to grow

COMMERCIAL BANKING

- Commercial banking provides financial solutions to a variety of institutions including multinational corporations, leveraging our unique position as the only full-service corporate & commercial bank with local presence across our key markets
- ✓ **Connect Our Global Platform**
Consistent and integrated experience across our footprint
- ✓ **Upgrade On-shore Capabilities**
Collections, receivables, payroll management, FX/hedging and factoring
- ✓ **Developing New Off-shore Solutions**
Leveraging global cash management and treasury solutions
- ✓ **Focus on Multinationals & Service Model**
Dedicated account team, differentiated value proposition to address global and local needs

Digital

Virtual Branch

Physical Branch

International Banking: Mexico and Chile¹



MEXICO

\$MM, Reported

Constant Dollar²

| | Q1/24 | Y/Y | Q/Q | Y/Y | Q/Q |
|-----------------------------------|-------|---------|--------|------|------|
| Revenue | 814 | 23% | 14% | 9% | 13% |
| Expenses | 387 | 20% | 8% | 7% | 7% |
| Provision for credit losses | 82 | 48% | (8%) | 31% | (8%) |
| NIAEH | 256 | 16% | 27% | (1%) | 27% |
| Effective Tax Rate | 24.3% | 368 bps | 61 bps | | |
| Net interest margin ² | 4.34% | 20 bps | 16 bps | | |
| Risk adjusted margin ² | 3.77% | 9 bps | 22 bps | | |
| Deposits (average) (\$Bn) | 49 | 25% | 3% | 14% | 2% |
| Loans (average) (\$Bn) | 48 | 15% | 3% | 5% | 2% |



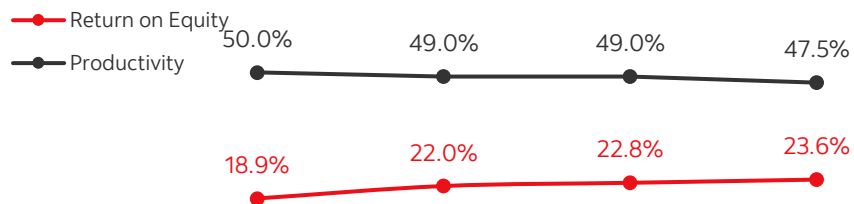
CHILE

\$MM, Reported

Constant Dollar²

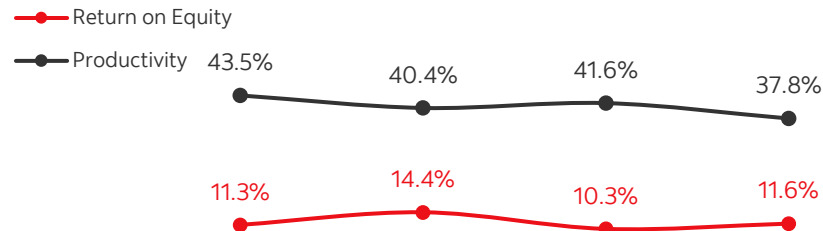
| | Q1/24 | Y/Y | Q/Q | Y/Y | Q/Q |
|-----------------------------------|-------|--------|-----------|------|------|
| Revenue | 651 | 13% | 12% | 17% | 13% |
| Expenses | 246 | 4% | 1% | 7% | 2% |
| Provision for credit losses | 174 | 43% | 28% | 46% | 28% |
| NIAEH | 177 | - | 20% | 6% | 20% |
| Effective Tax Rate | 20.0% | 543bps | (201 bps) | | |
| Net interest margin ² | 3.58% | 62 bps | 25 bps | | |
| Risk adjusted margin ² | 2.36% | 25 bps | (2 bps) | | |
| Deposits (average) (\$Bn) | 24 | (2%) | - | - | (2%) |
| Loans (average) (\$Bn) | 52 | (4%) | (2%) | (2%) | (1%) |

RETURN ON EQUITY AND PRODUCTIVITY⁴



| | 2021 | 2022 | 2023 | Q1/24 |
|---------------------|---------|---------|---------|---------|
| NIACS | \$586 | \$745 | \$857 | \$256 |
| Equity ³ | \$3,093 | \$3,393 | \$3,760 | \$4,309 |

RETURN ON EQUITY AND PRODUCTIVITY⁴



| | 2021 | 2022 | 2023 | Q1/24 |
|---------------------|---------|---------|---------|---------|
| NIACS | \$605 | \$841 | \$639 | \$177 |
| Equity ³ | \$5,365 | \$5,844 | \$6,189 | \$6,033 |

¹ All figures exclude wealth management; ² See non-GAAP reconciliations beginning on slide 84; ³ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁴ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure.

International Banking: Peru and Colombia¹



PERU

\$MM, Reported

| | | | | Constant Dollar ² | |
|-----------------------------------|-------|-----------|-----------|------------------------------|------|
| | Q1/24 | Y/Y | Q/Q | Y/Y | Q/Q |
| Revenue | 463 | 9% | 20% | 6% | 21% |
| Expenses | 160 | (2%) | (5%) | (4%) | (5%) |
| Provision for credit losses | 128 | 31% | 1% | 27% | 2% |
| NIAEH | 136 | 8% | 101% | 6% | 101% |
| Effective Tax Rate | 21.6% | (150 bps) | (299 bps) | | |
| Net interest margin ² | 5.44% | 54 bps | 30 bps | | |
| Risk adjusted margin ² | 3.39% | (3 bps) | 24 bps | | |
| Deposits (average) (\$Bn) | 15 | (5%) | (2%) | (6%) | (2%) |
| Loans (average) (\$Bn) | 22 | (4%) | (3%) | (5%) | (3%) |

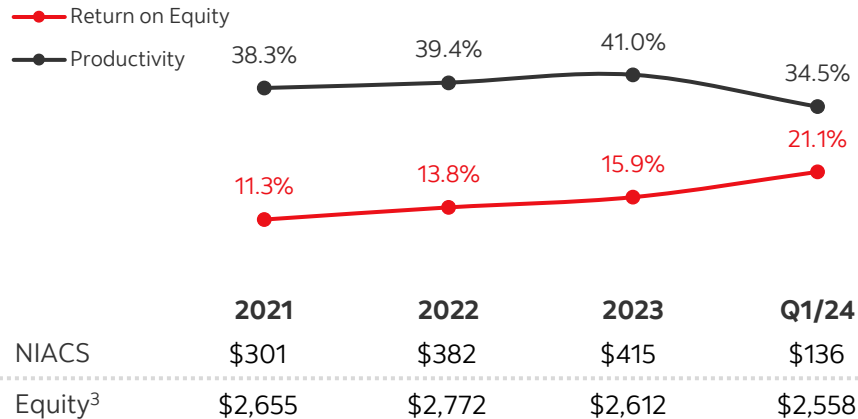


COLOMBIA

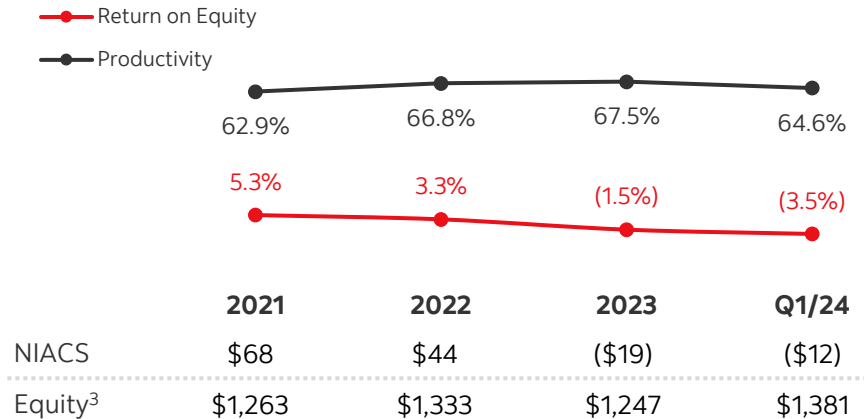
\$MM, Reported

| | | | | Constant Dollar ² | |
|-----------------------------------|-------|-----------|----------|------------------------------|-----|
| | Q1/24 | Y/Y | Q/Q | Y/Y | Q/Q |
| Revenue | 280 | 25% | 12% | 4% | 9% |
| Expenses | 181 | 19% | 4% | (2%) | 1% |
| Provision for credit losses | 138 | 85% | 35% | 54% | 31% |
| NIAEH | (12) | nmf | nmf | nmf | nmf |
| Effective Tax Rate | nmf | nmf | nmf | | |
| Net interest margin ² | 4.65% | 58% | 53% | | |
| Risk adjusted margin ² | 0.67% | (103 bps) | (46 bps) | | |
| Deposits (average) (\$Bn) | 10 | 12% | 8% | (7%) | 5% |
| Loans (average) (\$Bn) | 13 | 8% | 2% | (8%) | - |

RETURN ON EQUITY AND PRODUCTIVITY⁴



RETURN ON EQUITY AND PRODUCTIVITY⁴



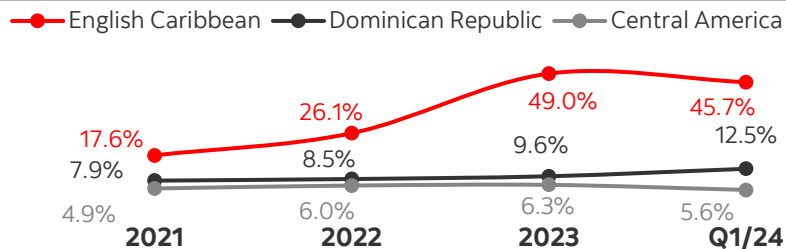
¹ All figures exclude wealth management; ² See non-GAAP reconciliations beginning on slide 84; ³ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁴ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure.

International Banking: Caribbean and Central America¹

FINANCIAL PERFORMANCE AND METRICS

| \$MM, Reported | Constant Dollar ² | | | | |
|-----------------------------------|------------------------------|-----------|---------|-----|------|
| | Q1/24 | Y/Y | Q/Q | Y/Y | Q/Q |
| Revenue | 620 | 7% | 3% | 6% | 4% |
| Expenses | 356 | 4% | 4% | 3% | 4% |
| Provision for credit losses | 37 | 5% | 4% | 2% | 5% |
| NIAEH | 162 | 21% | 4% | 22% | 5% |
| Net interest margin ² | 5.72% | 14 bps | 4 bps | | |
| Risk adjusted margin ² | 5.23% | 13 bps | 2 bps | | |
| Effective Tax Rate | 18.6% | (472 bps) | 117 bps | | |
| Productivity Ratio ³ | 57.4% | (148 bps) | 57 bps | | |
| Deposits (average) (\$Bn) | 25 | 3% | (2%) | 2% | (2%) |
| Loans (average) (\$Bn) | 23 | 2% | 1% | 1% | 2% |

RETURN ON EQUITY²

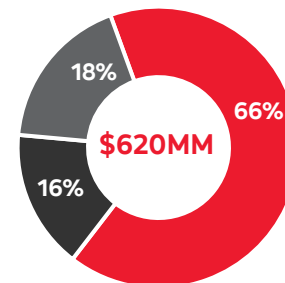


English Caribbean - Return on Equity

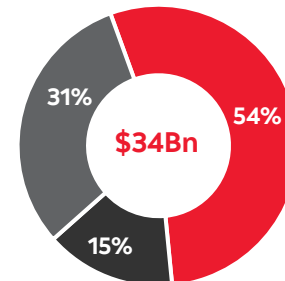
| | | | | |
|---------------------|---------|---------|---------|---------|
| NIACS | \$204 | \$298 | \$528 | \$139 |
| Equity ⁴ | \$1,158 | \$1,141 | \$1,078 | \$1,213 |

GEOGRAPHIC DISTRIBUTION

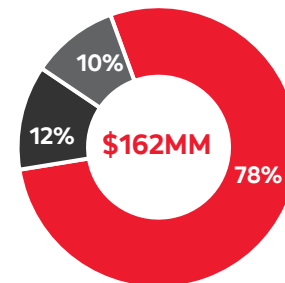
REVENUE



AVERAGE EARNING ASSETS³



NIAEH



- English Caribbean
- Dominican Republic
- Central America

¹ All figures exclude wealth management; ² See non-GAAP reconciliations beginning on slide 84; ³ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁴ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure.

Business Line Overview

Global Wealth Management

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 \$650 billion in assets.



Grow and scale in priority businesses

- Maximize momentum in Canada across Wealth and Asset Management
- Scale capabilities in international markets to accelerate growth



Earn primary client relationships

- Evolve Total Wealth model to do even more financial planning, win new clients and deepen relationships
- Broaden distribution of investment advice to Retail clients



Make it easy to do business with us

- Deliver innovative digital client experiences
- Modernize our advisors' tools and platforms
- Invest in our people to grow our integrated team



Win as one team

- Enhance partnerships with Retail and Commercial banking
- Foster an inclusive culture that reflects our communities

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR

10%+

AUM Growth, 5-Year CAGR

8%+

Return on equity

~20%

Productivity ratio

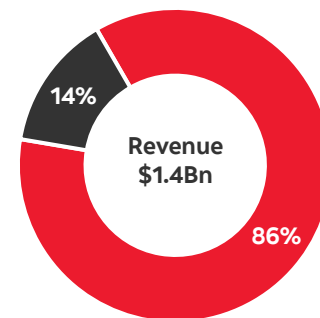
~60%

¹ Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.

Global Wealth Management

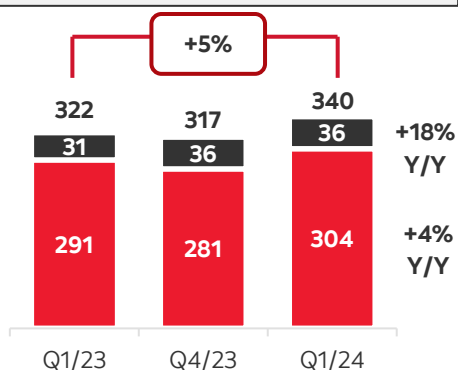
| \$MM | Q1/24 | Y/Y | Q/Q |
|--|---------|---------|-----------|
| Reported | | | |
| Net Income ¹ | \$368 | (4%) | 13% |
| Revenue | \$1,365 | 3% | 2% |
| Expenses | \$862 | 8% | (3%) |
| Pre-Tax, Pre-Provision Profit ⁶ | \$503 | (4%) | 13% |
| PCLs | \$5 | nmf | - |
| Productivity Ratio ² | 63.2% | 260 bps | (330 bps) |
| AUM (\$Bn) ² | \$340 | 5% | 7% |
| AUA (\$Bn) ² | \$655 | 8% | 7% |
| Adjusted³ | | | |
| Net Income ¹ | \$374 | (4%) | 12% |
| Expenses | \$853 | 8% | (3%) |
| Pre-Tax, Pre-Provision Profit | \$512 | (4%) | 13% |
| Productivity Ratio | 62.5% | 260 bps | (340 bps) |

REVENUE MIX AS AT Q1/24

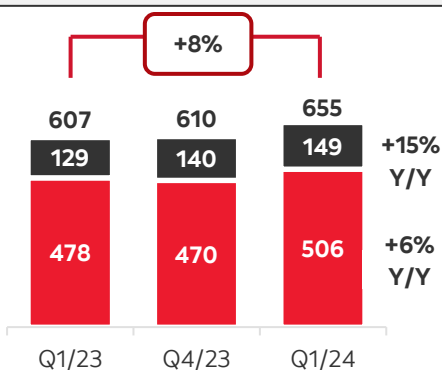


■ International ■ Canada

AUM (\$ BN)

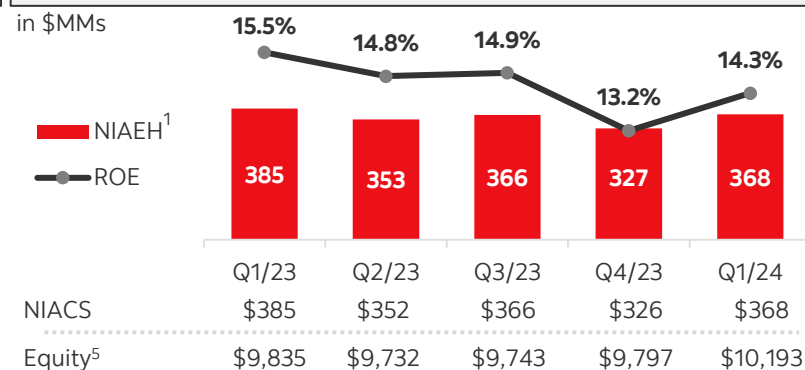


AUA (\$ BN)



■ Canada ■ International

REPORTED NET INCOME AND ROE⁴



| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
|---------------------|---------|---------|---------|---------|----------|
| NIACS | \$385 | \$352 | \$366 | \$326 | \$368 |
| Equity ⁵ | \$9,835 | \$9,732 | \$9,743 | \$9,797 | \$10,193 |

¹ Attributable to equity holders of the Bank; ² Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ³ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation; ⁴ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure; ⁵ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 - 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁶ Defined as revenues less expenses.

Global Wealth Management

3RD LARGEST WEALTH MANAGEMENT BUSINESS IN CANADA¹

CANADA

MEXICO

CHILE

COLOMBIA

PERU

CCA

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

Scotia Global Asset Management. 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 12 months ended October 31, 2023

Global Wealth Management

MARKET LEADING CAPABILITIES

AWARD - WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management's investment teams were recognized with 21 awards at the annual FundGrade A+ Awards.
- #2 ranking in Canadian Retail Mutual Funds by market share among bank-owned peers¹
- Scotia Global Asset Management was recognized at the 2023 Refinitiv Lipper Fund Awards with 9 individual mutual fund and ETF awards across 7 categories
- 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
- 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

60%⁽¹⁾ of 1832 Asset Management assets in the top two quartiles over a five-year period

TAILORED ADVICE

- Scotia Wealth Management received multiple recognitions in Global Finance's ninth annual World's Private Bank Awards for 2024:
 - Best Private Bank in the World for Business Owners
 - Best Private Bank in the Caribbean region
 - Best Private Bank in the Bahamas (country award)
 - Best Private Bank in Peru (country award)
- Scotia Wealth Management awarded Best Private Bank for Wealthy Women in North America (Canada, US, Caribbean)
- Scotia Wealth Management awarded Best Branding in Private Banking within North America (Canada, US, Caribbean)
- Scotia Wealth Management recognized as Best Domestic Private Bank in Canada by Euromoney's Global Private Banking Awards 2023
- Trading Central 2023 Digital Wealth Awards: Best Personalized Experience – Scotia iTRADE® tied for 1st place, Best ESG Investing – Scotia iTRADE® received 2nd place
- Scotiabank is the largest Private Investment Counsel (PIC) Business in Canada on a combined basis with JFL PIC, Scotia PIC and MD PIC (Investor Economics June 2023)

¹ As of January 31, 2024

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.



Grow and scale in priority businesses

- Prioritize growth in North America through disciplined capital allocation
- Pursue higher and profitable growth in the U.S.
- Elevate product suite and enhance capabilities in Mexico



Earn primary client relationships

- Achieve greater share of wallet and capture more fee revenue
- Focus on priority segments driving profitable relationships
- Lead with advisory, win core banking relationships



Make it easy to do business with us

- Streamline end-to-end processes
- Modernize infrastructure to adopt leading client-first technologies
- Shorten time-to-market for products and capabilities



Win as one team

- Deliver the entire bank to our clients
- Collaborate with other business lines to enhance our value proposition
- Drive cross-bank revenue growth with capital markets and payment capabilities

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR

7%+

Productivity ratio

53%

Return on equity

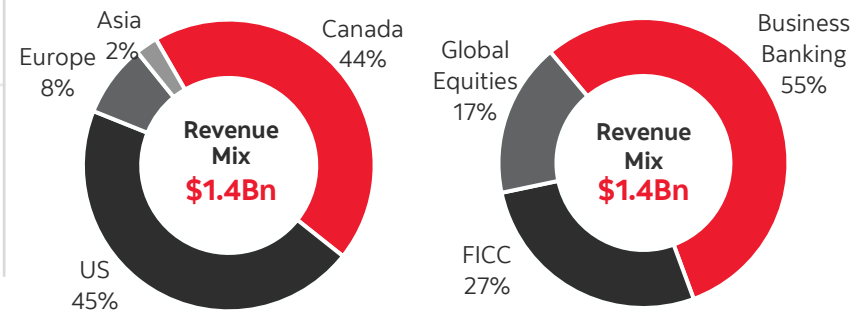
~14%

¹ Medium-term refers to 5-year CAGR (F23-F28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.

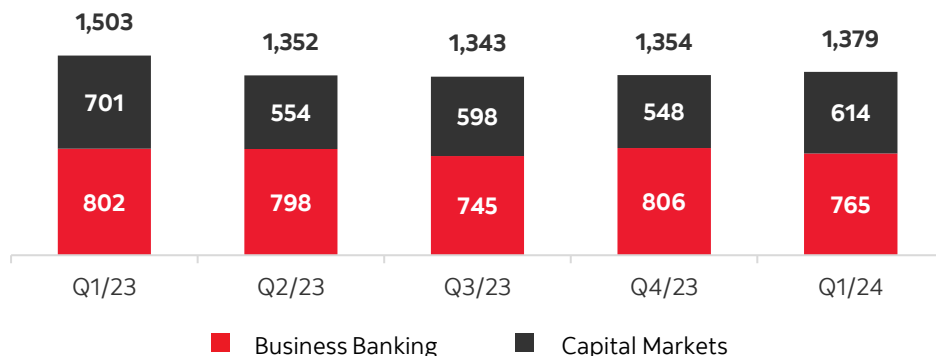
Global Banking and Markets

| \$MM | Q1/24 | Y/Y | Q/Q |
|--|---------|---------|---------|
| Reported | | | |
| Net Income ¹ | \$439 | (15%) | 6% |
| Revenue | \$1,379 | (8%) | 2% |
| Expenses | \$801 | 4% | 3% |
| Pre-Tax, Pre-Provision Profit ⁵ | \$578 | (21%) | - |
| PCLs | \$5 | nmf | nmf |
| Productivity Ratio ² | 58.1% | 670 bps | 60 bps |
| PCL Ratio ² | 2 bps | (2 bps) | (9 bps) |
| PCL Ratio Impaired Loans ² | (2 bps) | (2 bps) | (5 bps) |

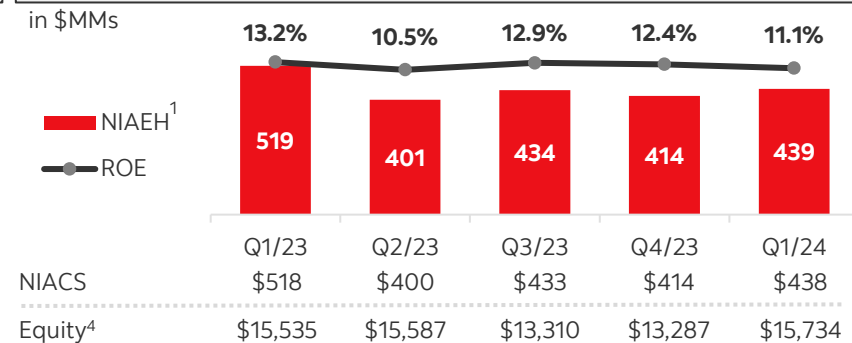
BUSINESS MIX AS AT Q1/24⁵



REVENUE BY BUSINESS (\$MM)



REPORTED NET INCOME AND ROE³



¹ Attributable to equity holders of the Bank; ² Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ³ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure; ⁴ The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 - 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment; ⁵ Defined as revenues less expenses.

GBM in US and Latam

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

GBM 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 | Q1/24 | Latam ¹ |
|---------------|-------------------------|--------------------|
| \$626 million | Revenue | \$680 million |
| \$52 billion | Average Loans | \$60 billion |
| \$104 billion | Average Deposits | \$36 billion |
| \$237 million | Net Income ² | \$372 million |
| 53.1% | Productivity | 22.6% |
| 4 | Offices | 8 |

GBM LATAM

- Advisory, Financing and Risk Management Solutions, and access to Capital Markets
- Only full-service Corporate / Commercial Bank with local presence in major markets
- Enhanced connectivity to rest of Americas, Europe and Asia
- Top tier lending relationships with local and multi-national corporate clients

US



\$1,000,000,000

5.300% Senior Notes due 2031

Active Bookrunner

January 2024

Uruguay



Republic of Uruguay

\$700,000,000

Reopening of 5.750% Senior Unsecured Sustainability-Linked Notes due 2034

Joint Bookrunner

November 2023

US



\$198,720,000

11,040,000 Common Shares

Joint Bookrunner

January 2024

Chile



\$432,000,000

has acquired entel Fiber Optic Assets in Chile for

Financial Advisor to KKR Joint Lead Arranger & Bookrunner

December 2023

US



\$485,000,000

5-Year 3.250% Senior Exchangeable Notes

Joint Bookrunner

January 2024

Chile



Glacier Acquisition SPA.

\$345,000,000

Term Loan & LC Facility

Joint Lead Arranger, LC Provider, Green Loan Coordinator & Hedge Provider

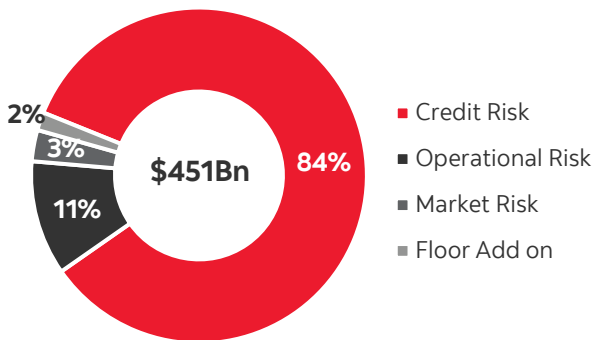
December 2023

¹ Booked in International Banking; ² Attributable to equity holders of the bank.

Risk Overview

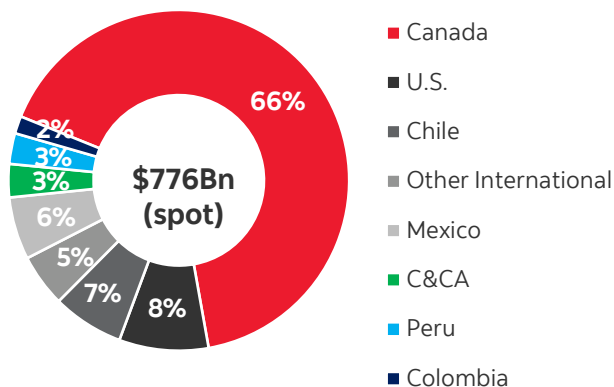
Risk Snapshot (Q1/24)

RWA BREAKDOWN¹



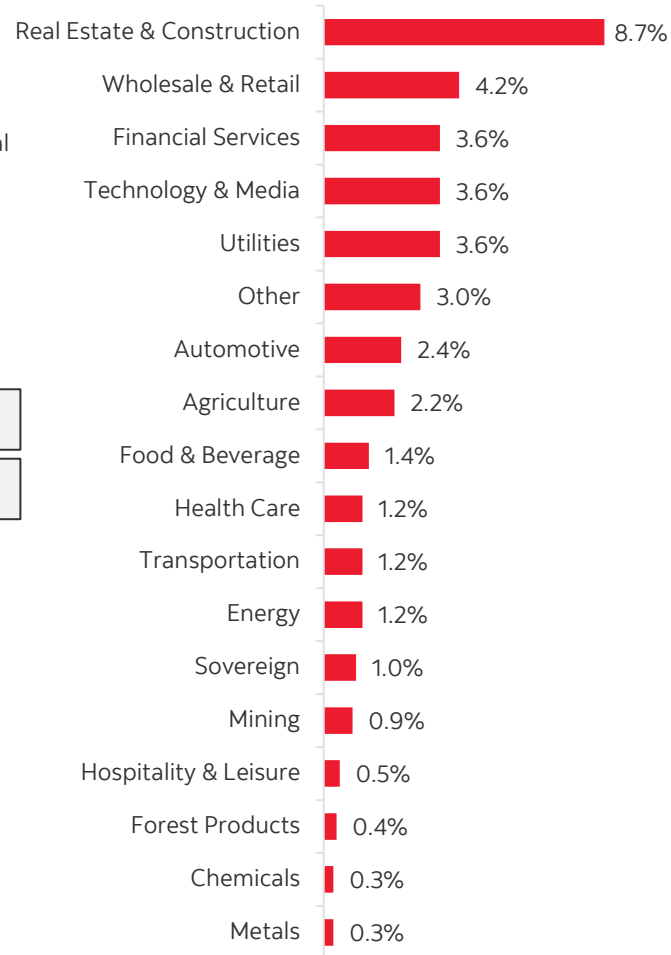
CREDIT EXPOSURE BY COUNTRY

As at October 31, 2023



BUSINESS AND GOVERNMENT EXPOSURE BY SECTOR²

- Total loans \$304Bn
- As a percentage of total loans and acceptances:

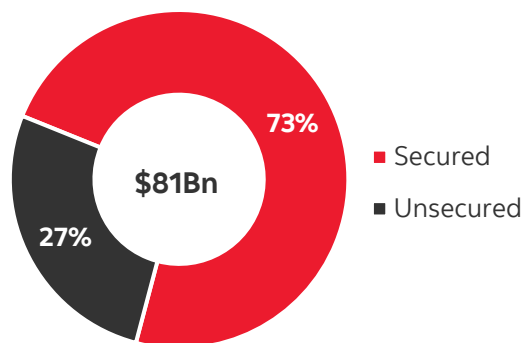
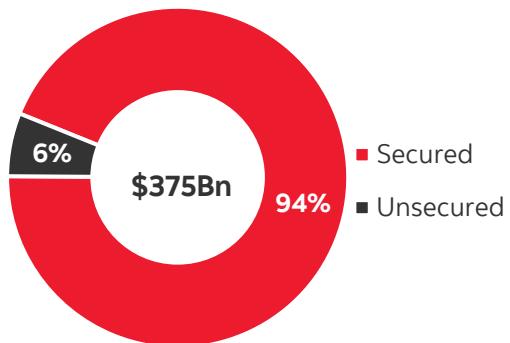


SPOT RETAIL LOANS

CANADA

INTERNATIONAL

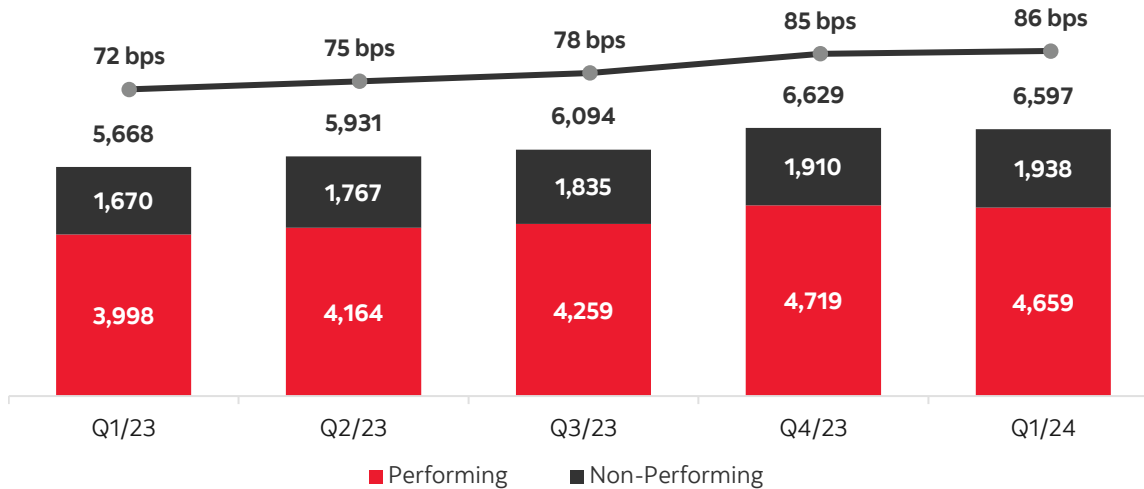
- Retail loans make up 60% of the total loan portfolio



¹ May not add due to rounding; ² See page 18 of the Q1 2024 Financial Supplementary Package.

Allowance for Credit Losses

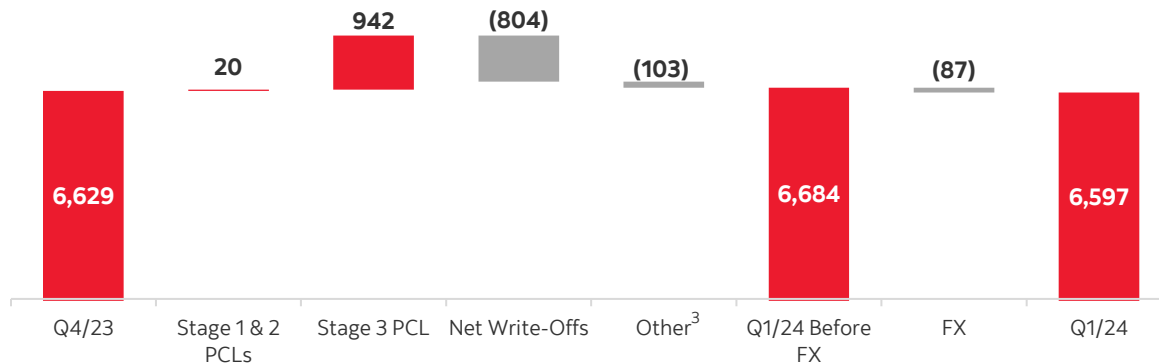
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Total ACL ratio up 1 bp Q/Q to 86 bps**
 - The impact of FX was negative \$87MM this quarter. Adjusting for the impact of foreign currency translation, the allowance for credit losses was \$55MM higher Q/Q
 - Performing allowances in line with prior quarter at \$4.7 billion
 - Highly secured retail portfolio (94% in Canada and 73% in International)

Q / Q ACL MOVEMENT (\$MM)



¹ Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets; ² Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ³ Includes sales of \$70MM of fully-provisioned loans.

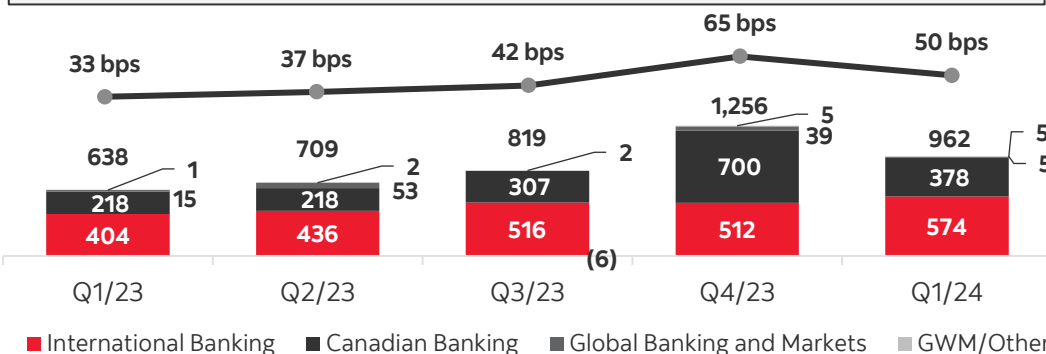
Provision for Credit Losses

| \$MM | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
|-----------------------------------|------------|------------|------------|--------------|------------|
| All-Bank | | | | | |
| Impaired | 562 | 621 | 738 | 802 | 942 |
| Performing | 76 | 88 | 81 | 454 | 20 |
| Total | 638 | 709 | 819 | 1,256 | 962 |
| Canadian Banking | | | | | |
| Impaired | 187 | 223 | 258 | 286 | 366 |
| Performing | 31 | (5) | 49 | 414 | 12 |
| Total | 218 | 218 | 307 | 700 | 378 |
| International Banking | | | | | |
| Impaired | 375 | 396 | 489 | 505 | 577 |
| Performing | 29 | 40 | 27 | 7 | (3) |
| Total | 404 | 436 | 516 | 512 | 574 |
| Global Wealth Management | | | | | |
| Impaired | (2) | 3 | 1 | 2 | 4 |
| Performing | 3 | (1) | 1 | 3 | 1 |
| Total | 1 | 2 | 2 | 5 | 5 |
| Global Banking and Markets | | | | | |
| Impaired | 2 | (1) | (10) | 9 | (5) |
| Performing | 13 | 54 | 4 | 30 | 10 |
| Total | 15 | 53 | (6) | 39 | 5 |

Q / Q HIGHLIGHTS

- **Total PCL ratio of 50bps, down 15 bps Q/Q**
 - Performing PCLs were higher last quarter due to ACL build mainly in Canadian Banking
 - Impaired PCLs are higher Q/Q driven by higher provisions in Canadian Banking and higher formations in International Banking retail portfolios
 - PCLs for the quarter includes provision on one impaired account in the transportation sector of 2 bps
- **Canadian Banking PCLs (34 bps, down 29 bps Q/Q):**
 - Prior quarter included a significant performing provision build
 - Higher impaired provisions due to higher retail formations, mainly in auto and unsecured lines and higher provisions in the commercial portfolio related to one account
- **International Banking PCLs (135 bps, up 16 bps Q/Q):**
 - Higher impaired PCLs Q/Q driven by higher retail formations in Latin America
- **Global Banking and Markets PCLs (2 bps, down 9 bps Q/Q):**
 - Performing provision related to the continued unfavourable macroeconomic outlook

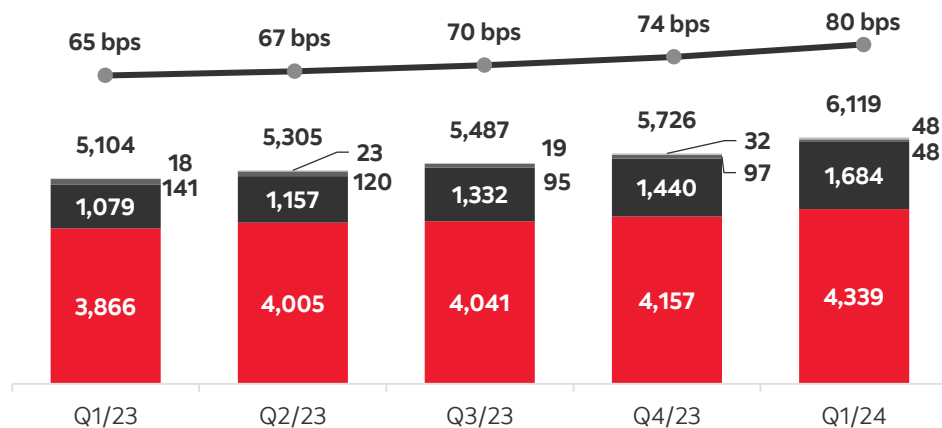
TOTAL PCLS (\$MM) AND PCL RATIO¹



¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure.

Gross Impaired Loans and Net Write-offs

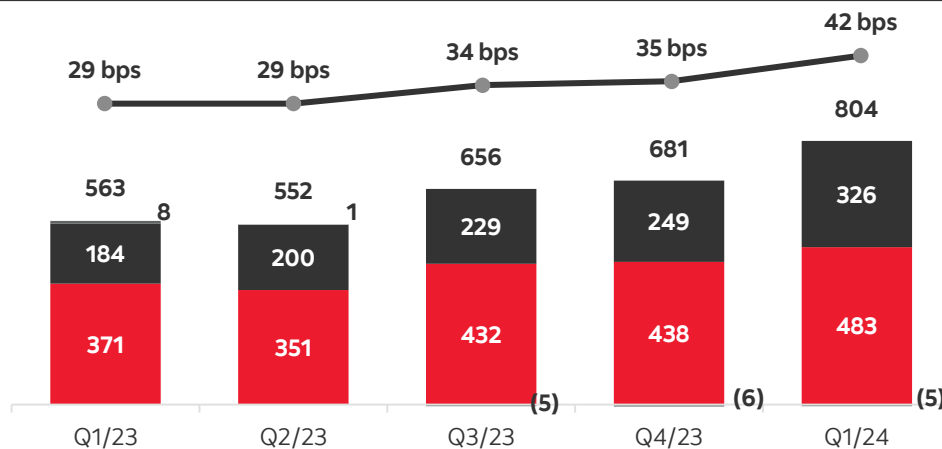
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- Increased \$393 million Q/Q driven by new formations in Canadian Commercial and International Banking
 - Canadian Banking:** Higher Q/Q mainly related to one commercial account; new retail formations mainly in mortgages and unsecured revolving
 - International Banking:** Higher Q/Q driven by new retail formations across most markets

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



HIGHLIGHTS

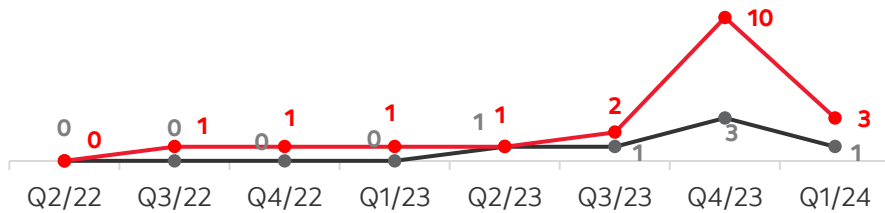
- Increased 7 bps Q/Q driven by higher write-offs mostly in Canada in unsecured revolving and Auto and International mainly in Chile and Peru

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

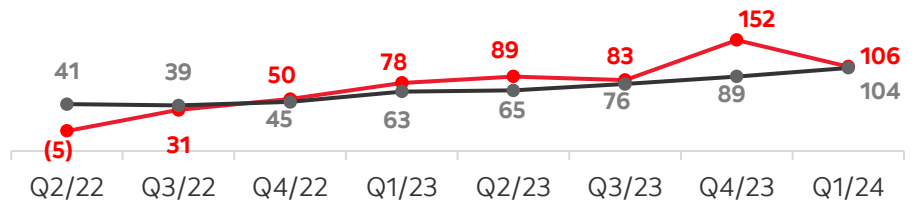
¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure.

Canadian Retail: Loans and Provisions¹

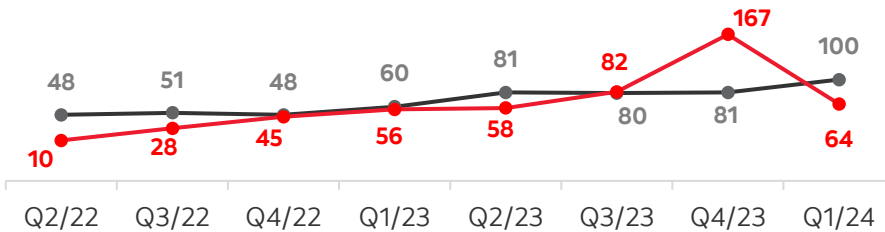
MORTGAGES



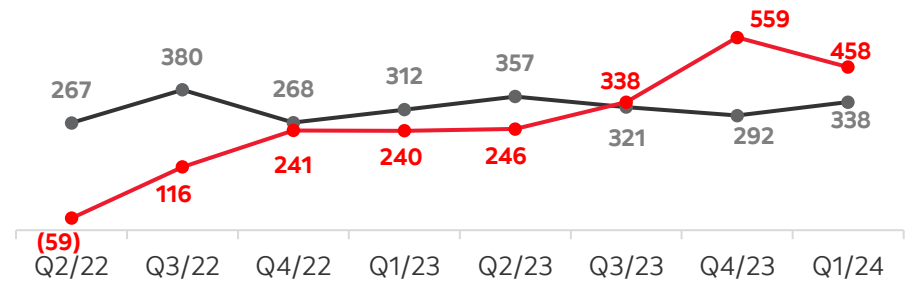
AUTO LOANS



LINES OF CREDIT



CREDIT CARDS²



● PCL as a % of average net loans (bps)³ ● PCLs on Impaired Loans as a % of average net loans (bps)³

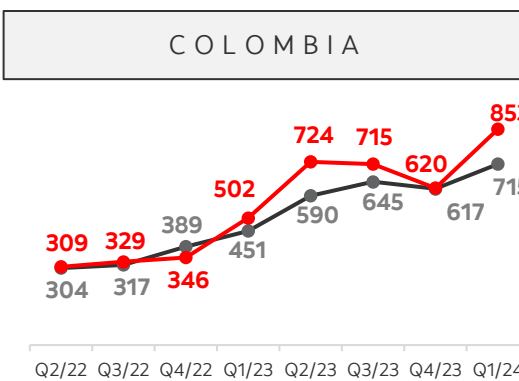
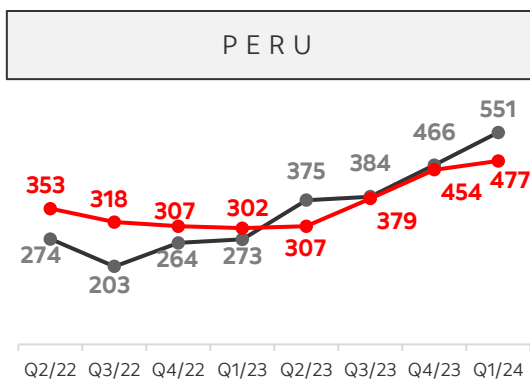
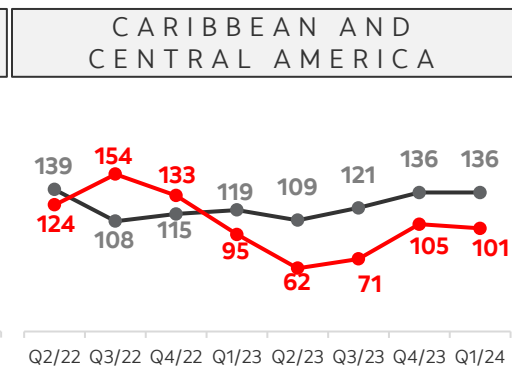
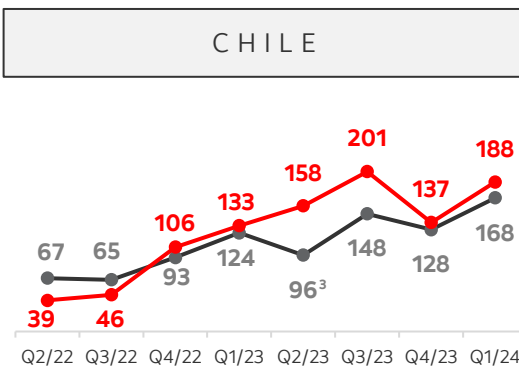
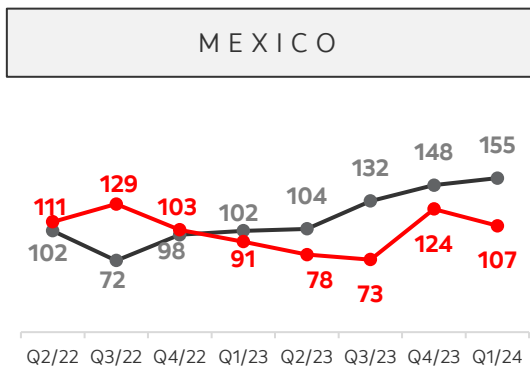
| Q1/24 | Mortgages | Auto Loans | Secured LOC | Unsecured LOC | Credit Cards | Total ⁴ |
|----------------------------|-----------|------------|-------------|---------------|--------------|--------------------|
| Spot Balance (\$Bn) | \$288 | \$41 | \$23 | \$13 | \$8 | \$375 |
| % Secured | 100% | 100% | 100% | - | 2% | 94% |

¹ Includes Wealth Management; ² Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps; ³ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ⁴ Total includes other smaller portfolios.

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

| Q1/24 | Mexico | Chile | Caribbean & CA | Peru | Colombia | Total ² |
|----------------------------|--------|-------|----------------|------|----------|--------------------|
| Spot Balance (\$Bn) | \$21 | \$28 | \$14 | \$10 | \$7 | \$81 |
| % Secured | 93% | 78% | 76% | 43% | 39% | 73% |

¹ Refer to pages 50-53 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on <http://www.sedarplus.ca> for an explanation of the composition of the measure; ² Total includes other smaller portfolios; ³ Includes benefit of loss sharing agreement with partner related to credit card program.

Retail 90+ Days Past Due Loans¹

| Canada | Q2/22 | Q3/22 | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mortgages | 0.10% | 0.09% | 0.09% | 0.11% | 0.12% | 0.14% | 0.16% | 0.20% |
| Personal Loans | 0.40% | 0.42% | 0.49% | 0.56% | 0.58% | 0.63% | 0.69% | 0.55% |
| Credit Cards | 0.69% | 0.65% | 0.72% | 0.70% | 0.71% | 0.61% | 0.70% | 0.79% |
| Secured and Unsecured Lines of Credit | 0.18% | 0.16% | 0.17% | 0.20% | 0.25% | 0.22% | 0.29% | 0.33% |
| Total | 0.15% | 0.15% | 0.15% | 0.18% | 0.20% | 0.22% | 0.25% | 0.26% |

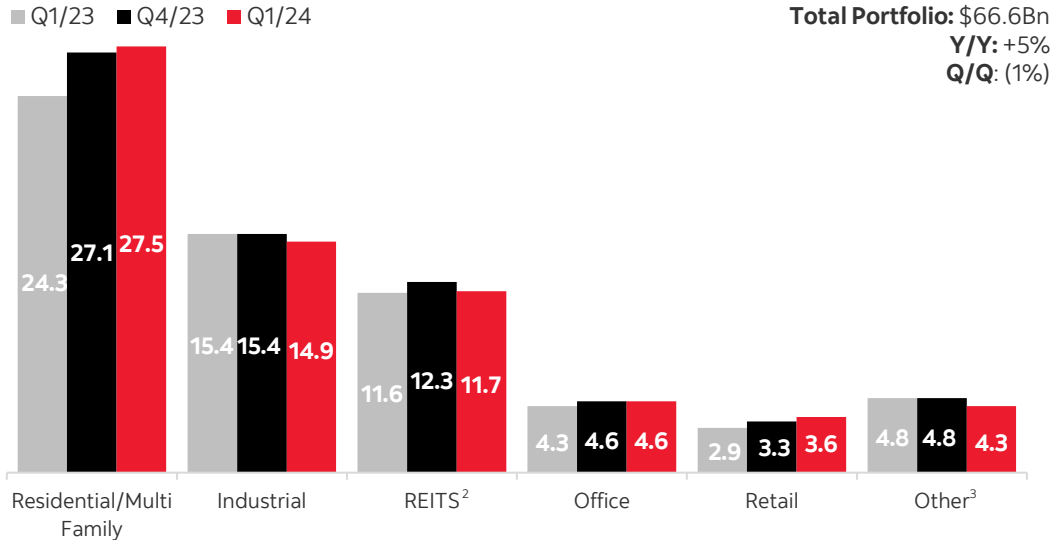
| International | Q2/22 | Q3/22 | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mortgages | 2.14% | 2.16% | 2.21% | 2.20% | 2.24% | 2.33% | 2.39% | 2.57% |
| Personal Loans | 3.05% | 3.03% | 3.14% | 3.41% | 3.50% | 3.60% | 3.78% | 4.21% |
| Credit Cards | 1.73% | 1.99% | 2.32% | 2.37% | 2.75% | 2.79% | 2.95% | 3.20% |
| Total | 2.30% | 2.34% | 2.42% | 2.47% | 2.56% | 2.64% | 2.74% | 2.97% |

¹ Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management.

Commercial Real Estate

Portfolio comprised of Commercial Real Estate, and Contractor loans which include Engineering & Project Management and Trade Contractors

SPOT LOANS OUTSTANDING¹

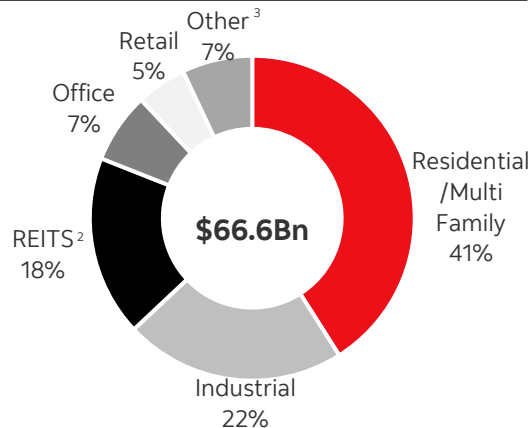
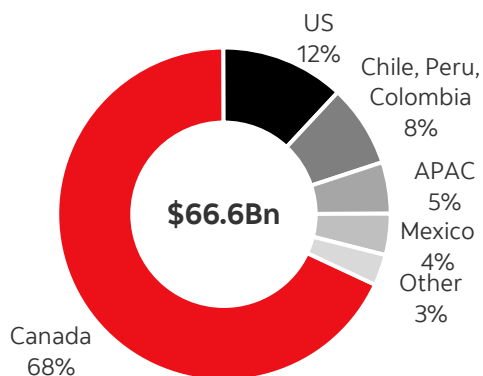


HIGHLIGHTS

- Exposure reduced marginally Q/Q with continued heavy weighting in Residential and Industrial sectors where fundamentals are supported by supply-demand imbalances and demographic growth
- Geographically diversified across Canada, US and other international locations, with US exposure largely to investment grade corporate borrowers
- Total exposure to Office subsector was \$6.1Bn or 9% of portfolio, of which ~60% was investment grade facilities primarily to large, diversified firms

BY GEOGRAPHY

BY SEGMENT



| in \$Bn | Office (including REITS) | |
|-----------------------|--------------------------|-------------|
| Canada | \$3.9 | 64% |
| APAC | 0.9 | 14% |
| Chile, Peru, Colombia | 0.5 | 8% |
| US | 0.4 | 6% |
| Mexico | 0.1 | 2% |
| Other | 0.3 | 6% |
| Total | \$6.1 | 100% |

¹ May not add due to rounding; ² REITs include REITs-Industrial (7%), REITs-Retail (4%), REITs-Residential (3%), REITs-Office (2%) and REITs-Diversified (2%); ³ Other includes Engineering & Project Management and Trade Contractors.

Treasury and Funding

Highlights

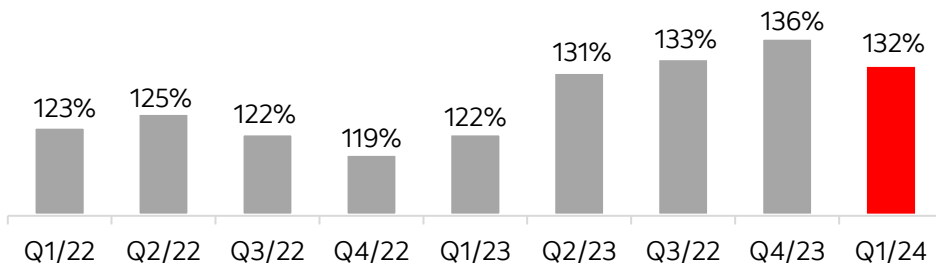
STRONG LIQUIDITY, STABLE FUNDING

- **Strong liquidity well in excess of regulatory requirements**
 - LCR¹ of 132%, down 4% Q/Q and up 10% Y/Y
 - HQLA² of \$278 Bn¹, up \$6 Bn Q/Q and up \$48 Bn Y/Y
- **Stability of funding reflected in NSFR³ of 117%, up 1% Q/Q and 8% Y/Y**
- **Deposits**
 - Deposits increased 5% Y/Y (in line Q/Q)⁴
 - Canadian Banking up 9% Y/Y and International Banking up 10% Y/Y
 - All bank LDR⁵ improved to 110%, down 600 bps Y/Y
- **Stable wholesale funding utilization**
 - Wholesale funding of \$282 Bn, down \$9 Bn Q/Q (-\$6 Bn money market funding⁶ and -\$3 Bn term funding) and down \$31 Bn Y/Y
 - Wholesale funding / total assets decreased 20.3% (-30 bps Q/Q and -250 bps Y/Y)
 - Wholesale funding / total assets remains below pre-pandemic levels
- **28.9% TLAC⁷ is above 25.0%⁸ regulatory minimum, down 1.7% Q/Q and up 1.0% Y/Y**

¹This 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); ²HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities; ³This 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); ⁴Excludes Other Segment; ⁵This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets; ⁶Includes 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; ⁷This 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); ⁸As of November 1, 2023

Key Liquidity Metrics

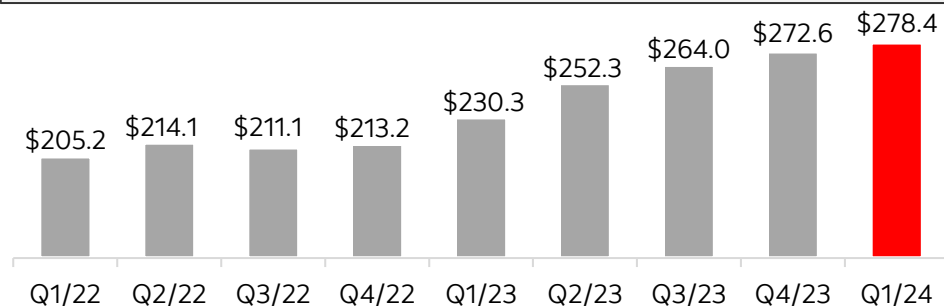
LIQUIDITY COVERAGE RATIO (LCR)¹



HIGHLIGHTS

- Liquidity well in excess of regulatory requirements
- Selected LCRs: Chile - 137%, Mexico - 147%, Peru - 147%, Colombia - 154%

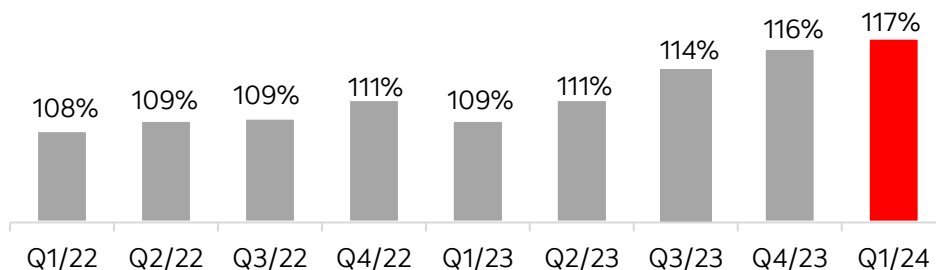
HIGH QUALITY LIQUID ASSETS (HQLA)²



HIGHLIGHTS

- HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities
- +\$6 Bn Q/Q and +\$48 Bn Y/Y

NET STABLE FUNDING RATIO (NSFR)³



HIGHLIGHTS

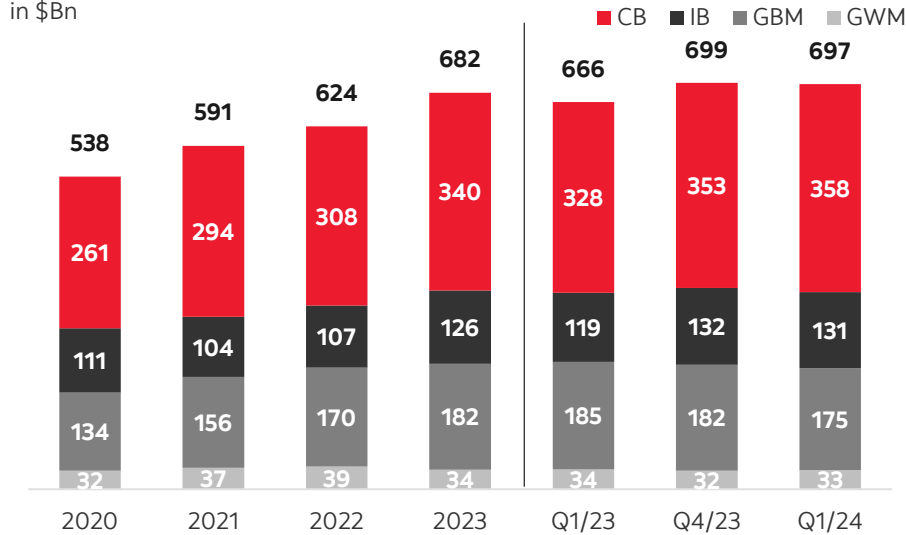
- NSFR is well in excess of 100% regulatory requirement
- +1% Q/Q and +8% Y/Y

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)

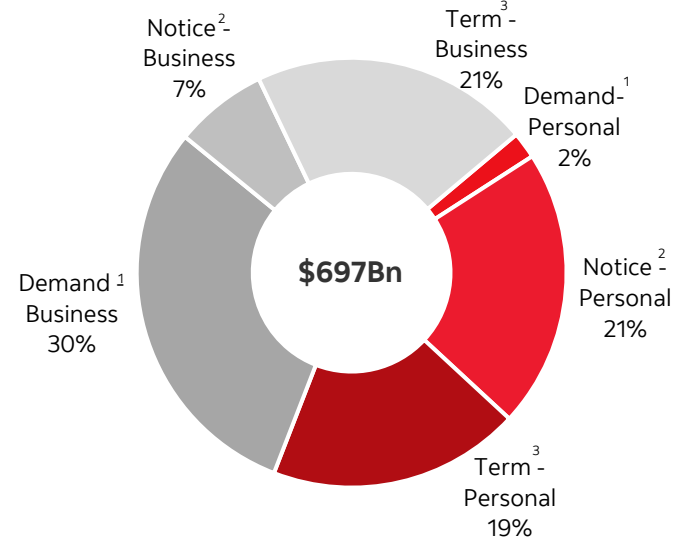
Strong Deposit Growth

AVERAGE DEPOSITS BY SEGMENT

in \$Bn

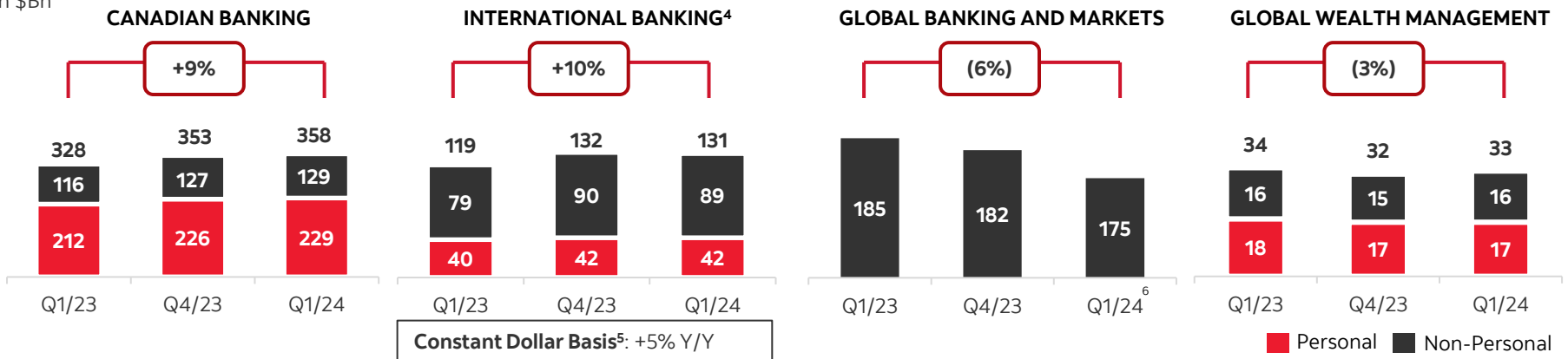


Q1/24 AVERAGE DEPOSIT MIX



AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



¹ Deposits payable on 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; ⁵ See non-GAAP reconciliations beginning on slide 84; ⁶ Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by \$7.1Bn.

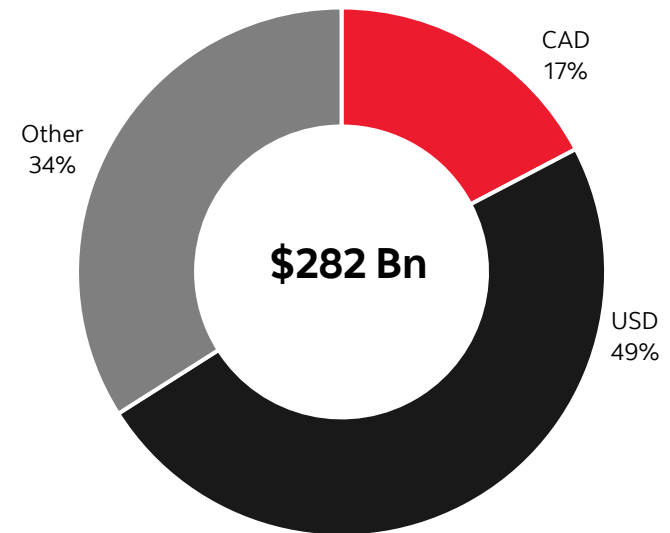
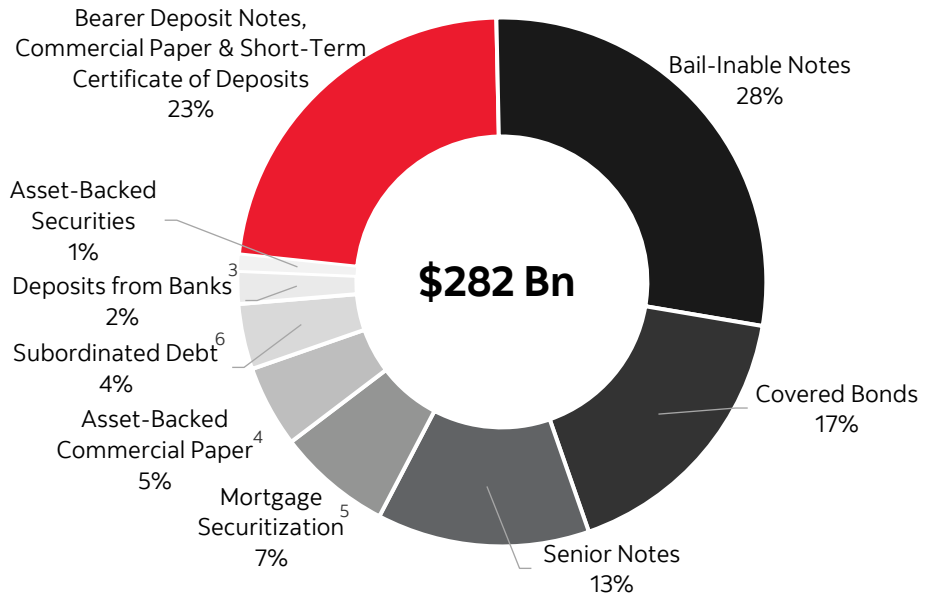
Funding Strategy

DIVERSIFIED FUNDING SOURCES

- Increase contribution from core customer deposits
- Manage to prudent level of wholesale funding utilization and TLAC¹
- 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

WHOLESALE FUNDING MIX^{2, 7, 8}

WHOLESALE FUNDING SOURCES



¹ 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); ² 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; ³ Only includes commercial bank deposits raised by Group Treasury; ⁴ Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes; ⁵ 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; ⁶ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures; ⁷ As per Wholesale Funding Sources Table in MD&A, Q1/24 Report to Shareholders; ⁸ May not add due to rounding;

Wholesale Funding

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 40 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

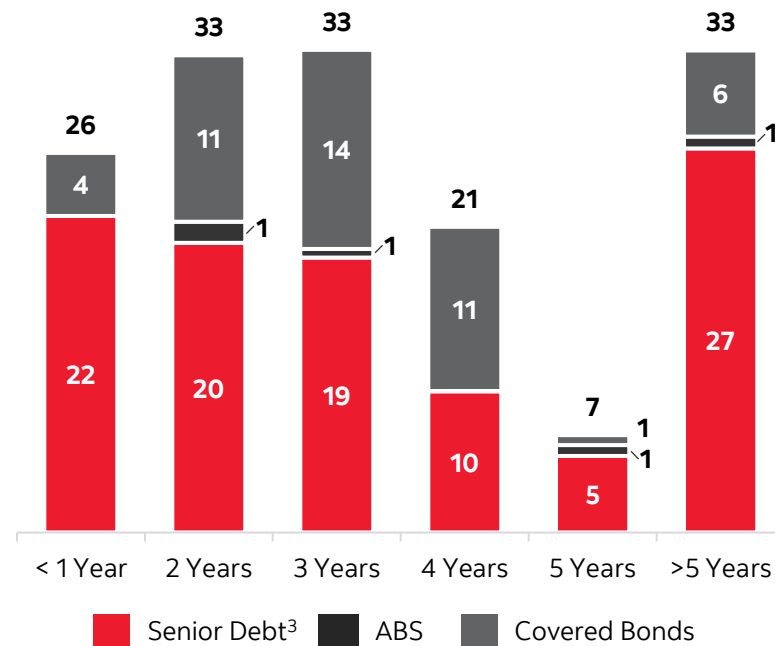


USD Bank CP Program

Limit – USD 35 billion

TERM FUNDING MATURITY TABLE²

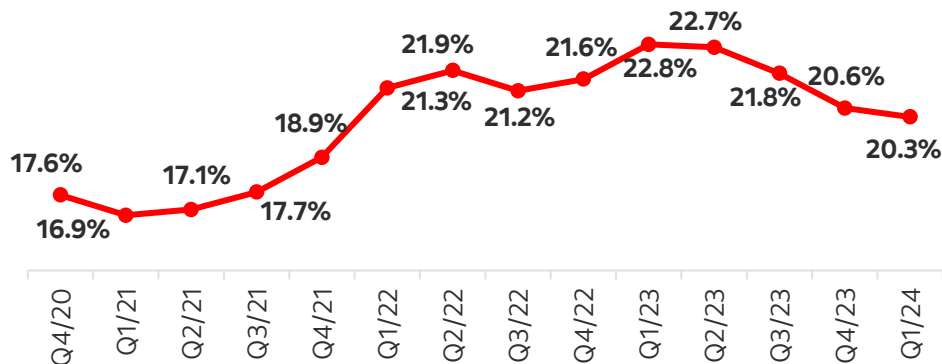
Excludes Sub Debt And Mortgage Securitization
(Canadian Dollar Equivalent, \$Bn)



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 May not add due to rounding; ³ Excludes senior notes with an original term of 400 days or less

Wholesale Funding Utilization

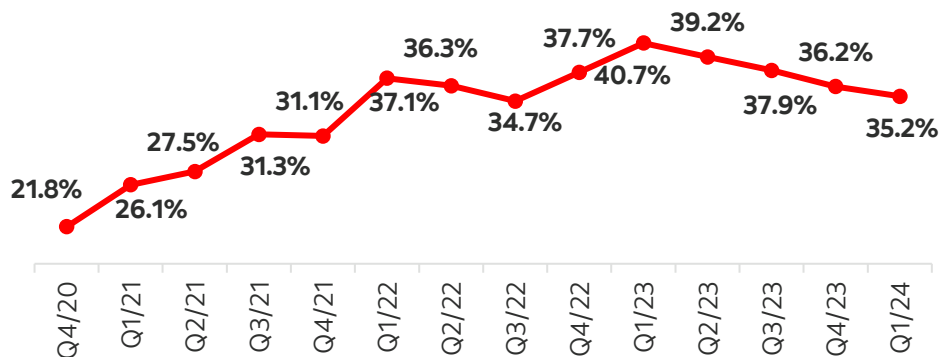
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

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

MONEY MARKET FUNDING¹/TOTAL WHOLESAL 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

Scotiabank Credit Ratings

| | Moody's | Standard & Poor's | Fitch Ratings | Morningstar DBRS |
|---|------------|-------------------|---------------|------------------|
| 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

Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

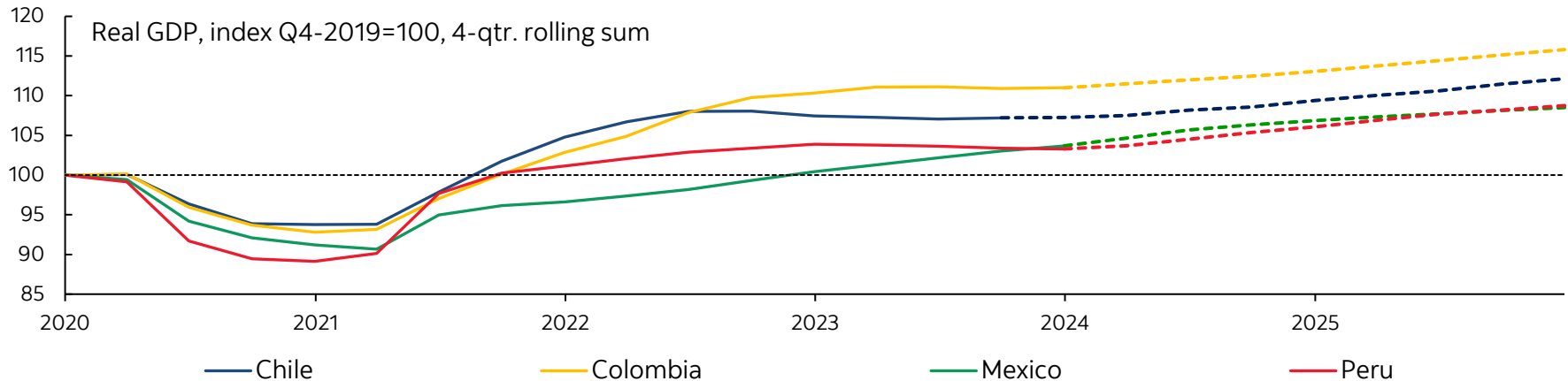
REAL GDP (ANNUAL % CHANGE)

| Country | 2010-20 Average | 2021 | 2022 | 2023E | Forecast ¹ | | | | | | | | | |
|---|--------------------|------|------|-------|-----------------------|-----|-----|-----|--------------|------|-----|-----|-----|--------------|
| | | | | | 2024 | | | | | 2025 | | | | |
| | | | | | Q1F | Q2F | Q3F | Q4F | Full Year | Q1F | Q2F | Q3F | Q4F | Full Year |
|  Canada | 1.6 | 5.3 | 3.8 | 1.1 | 0.7 | 0.6 | 1.2 | 1.3 | 0.9 | 1.5 | 1.9 | 2.3 | 2.5 | 2.0 |
|  U.S. ² | 2.0 | 5.8 | 1.9 | 2.5 | 3.1 | 2.7 | 1.8 | 1.4 | 2.3 | 1.2 | 1.4 | 1.6 | 1.6 | 1.5 |
|  Mexico ² | 1.3 | 5.7 | 3.9 | 3.2 | 3.8 | 4.0 | 2.4 | 2.1 | 3.1 | 1.8 | 1.4 | 1.6 | 1.4 | 1.6 |
|  Chile | 2.5 | 11.7 | 2.4 | (0.2) | 1.0 | 2.5 | 1.5 | 3.0 | 2.0 | 2.4 | 2.0 | 3.1 | 2.6 | 2.5 |
|  Peru ² | 3.1 | 13.4 | 2.7 | (0.6) | 1.6 | 3.2 | 3.3 | 2.7 | 2.7 | 3.2 | 2.9 | 1.9 | 2.1 | 2.5 |
|  Colombia ² | 2.7 | 10.8 | 7.3 | 0.6 | 1.7 | 1.8 | 1.7 | 2.2 | 1.8 | 2.4 | 2.3 | 2.5 | 2.4 | 2.4 |

¹Sources: Scotia Economics. US and Canada forecast as of February 6, 2024. Mexico, Chile, Peru, Colombia forecast as of February 9, 2024; ² 2023 GDP data for U.S., Mexico, Peru & Colombia are estimates as of February 23, 2024.

Economic Outlook and Election Calendar

MOST SOUTH AMERICAN ECONOMIES EXPECTING SLOW NEAR-TERM GROWTH¹



ELECTIONS IN THE REGION

| | Jan-April 2024 | May-Aug 2024 | Sept-Dec 2024 | 2025 |
|---|----------------|--|--|---|
|  Chile | | | Mayors and Regional Governors October 2024 | General Elections (President & National Congress) November 2025 |
|  Peru | | | | No elections are on the calendar until 2026 |
|  Mexico | | General Elections (President, 9 States, Congress & Senate) June 2024 | | |
|  Colombia | | | | No elections are on the calendar until 2026 |

¹Sources: Scotiabank Economics, Haver Analytics. Forecasts for PAC countries as of the February 09, 2024 Scotiabank Economics *Latam Weekly*.

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY¹

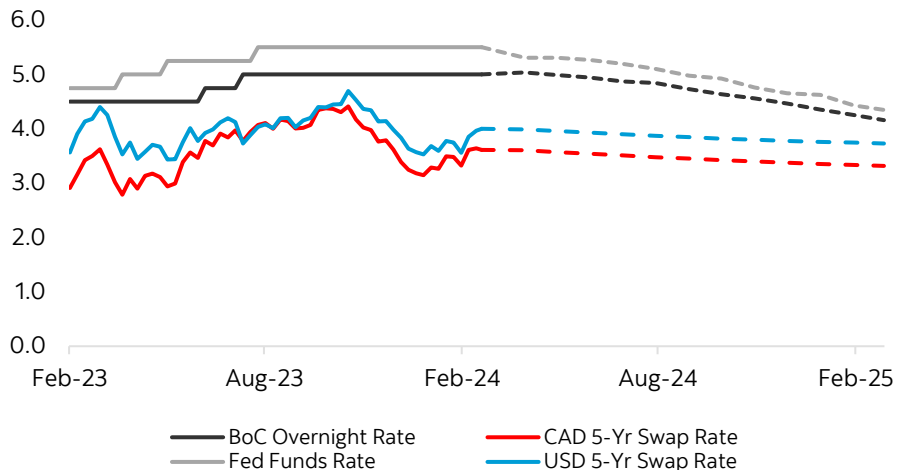
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$94 million decrease in NII
 - 100 bps: \$42 million increase in NII
- Above estimates assume a static balance sheet and no management actions
- Q/Q: Maintained low NII sensitivity
- Additional NII benefit if market implied forward rates are realized

POLICY RATE CHANGE AND OUTLOOK

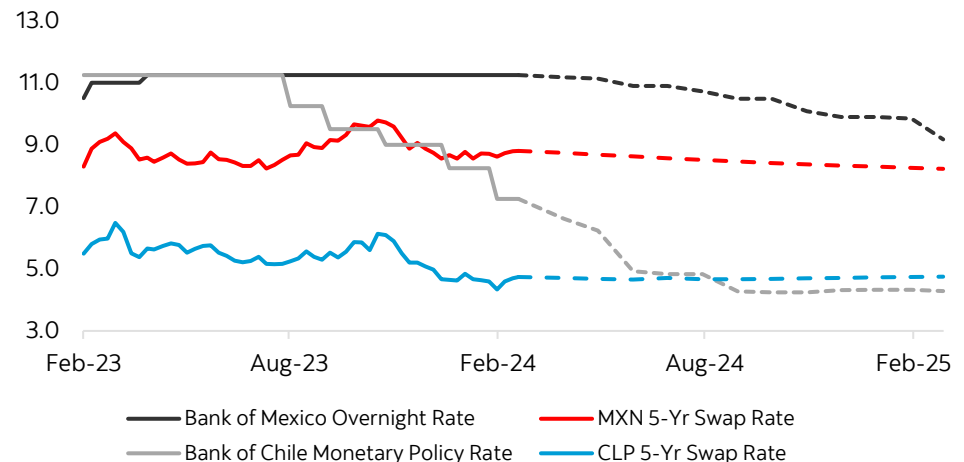
| Country | Policy rate on Oct 31/21 | Rate Change by BNS Fiscal Quarters (bps) | | | | Current Policy Rate | Forecast Policy Rate ² | | | |
|----------|--------------------------|--|---------|-------|-----------|---------------------|-----------------------------------|-----------|-----------|-----------|
| | | FY 2022 | FY 2023 | Q1/24 | QTD Q2/24 | | Mar 29/24 | Jun 28/24 | Sep 30/24 | Dec 31/24 |
| Canada | 0.25% | +350 | +125 | - | - | 5.00% | 5.00% | 5.00% | 4.75% | 4.25% |
| US | 0.25% | +300 | +225 | - | - | 5.50% | 5.50% | 5.50% | 5.25% | 4.50% |
| Mexico | 4.75% | +450 | +200 | - | - | 11.25% | 11.00% | 10.50% | 10.00% | 9.50% |
| Colombia | 2.50% | +850 | +225 | (25) | (25) | 12.75% | 12.00% | 10.50% | 8.50% | 7.00% |
| Peru | 1.50% | +550 | +25 | (75) | (25) | 6.25% | 6.00% | 5.25% | 4.50% | 4.25% |
| Chile | 2.75% | +850 | (225) | (175) | - | 7.25% | 7.25% | 5.00% | 4.25% | 4.25% |

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK³

Canada & US (%)



Mexico & Chile (%)

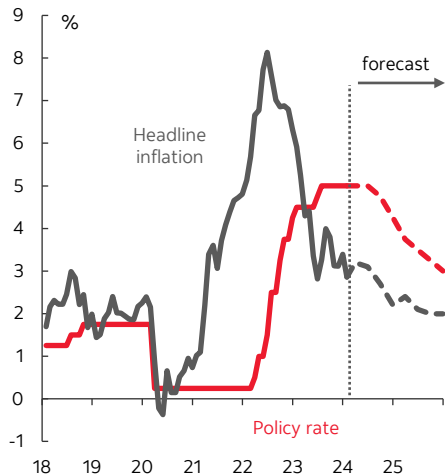


¹Additional detail regarding non-trading interest rate sensitivity can be found on page 34 of the Management's Discussion & Analysis in the Bank's First Quarter 2024 Report to Shareholders, available on <http://www.sedarplus.ca>; ² Source: Scotia Economics. US and Canada forecast as of February 6, 2024, Mexico, Colombia, Peru and Chile forecasts as of February 9, 2024; ³ As at February 20, 2024.

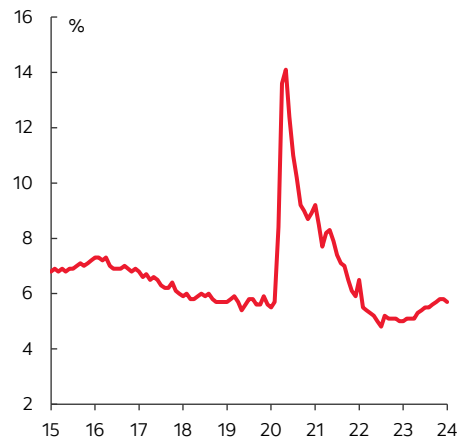
Rate Hikes Weighing on Economic Activity

- While growth is expected to slow in a few major economies this year, most countries continue to show greater resilience to higher interest rates than anticipated. As a consequence, the economic outlook is improving relative to earlier views of a more meaningful slowdown. While a recession cannot be ruled out in Canada and the United States, recent data suggest that such an outcome is increasingly unlikely.
- In Canada, there is now clear evidence that interest rates are impacting the economy even though economic activity is more robust than expected. Inflation remains a concern in Canada, with strong wage growth and low productivity suggesting inflation is more likely to surprise to the upside rather than to the downside. Economic data have generally been more positive than expected, though the economy remains soft enough to suggest that inflation will fall over the course of the year. The anticipated reduction in inflation, even if upside risks persist, along with slower economic activity, are expected to allow the Bank of Canada to lower its policy rate by 75 basis points this year.
- We expect the economies of the Pacific Alliance Countries to improve over the course of the year as central banks in the region cut policy rates, providing increasing support to the economy as the year progresses. Moreover, it appears El Nino will be less intense than feared. Inflation remains elevated but is on a downward path in these countries. Other than in Mexico, where the Presidential election takes place this summer, the region should see a more stable political climate in 2024 relative to previous years.

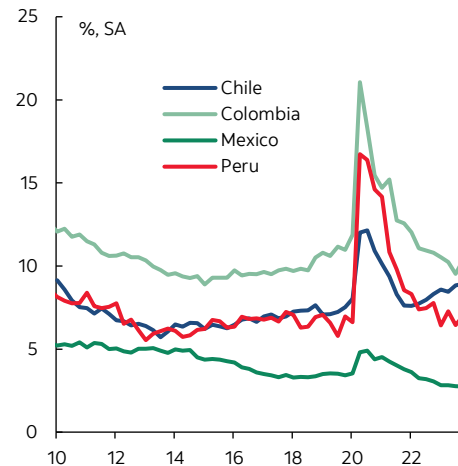
CANADA: BANK OF CANADA POLICY RATE VS HEADLINE INFLATION¹



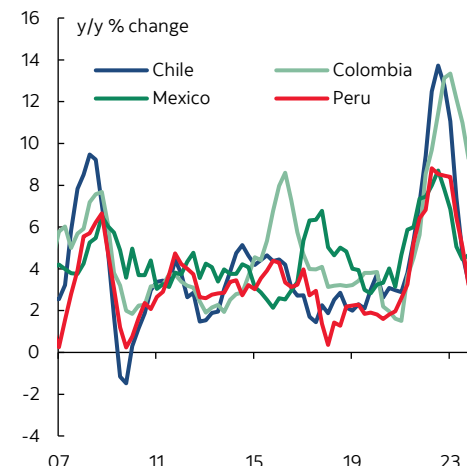
CANADA UNEMPLOYMENT RATE¹



SOUTH AMERICAN UNEMPLOYMENT RATES¹



SOUTH AMERICAN INFLATION¹



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

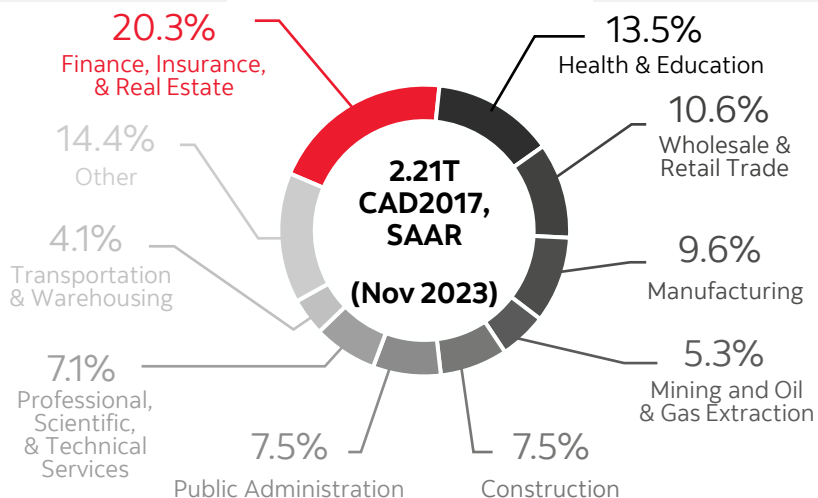
Canadian Economy

CANADIAN GDP BY INDUSTRY

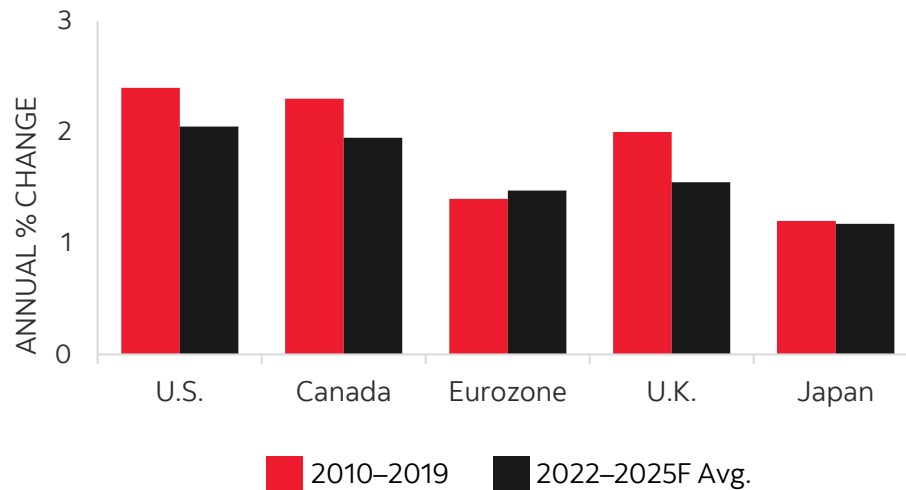
GDP 2023E: 1.1%

GDP 2024F: 0.9%

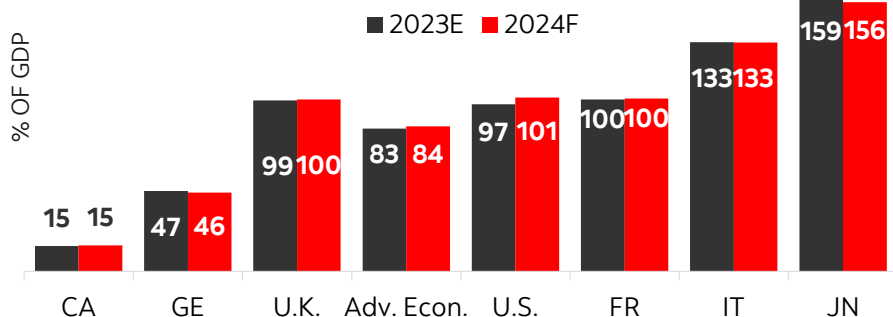
GDP 2025F: 2.0%



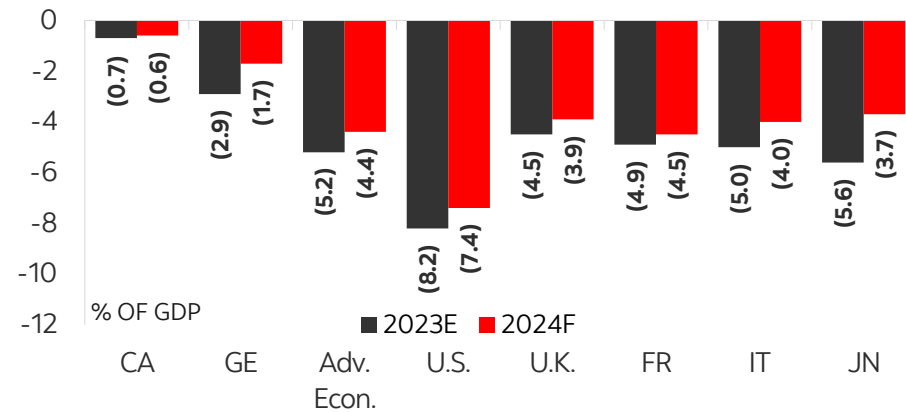
REAL GDP GROWTH¹



GENERAL GOVERNMENT NET DEBT²



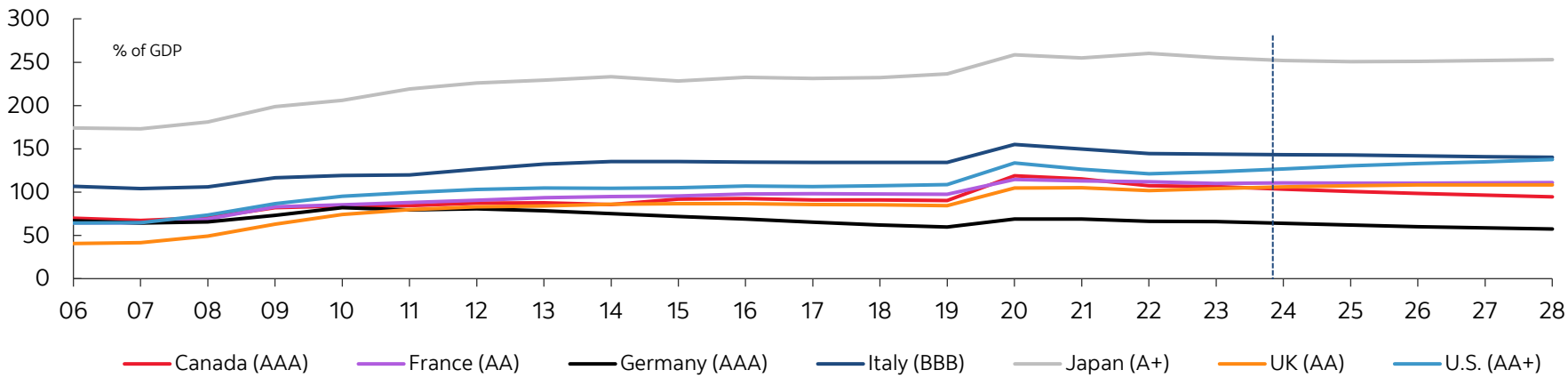
GOVERNMENT FINANCIAL DEFICITS³



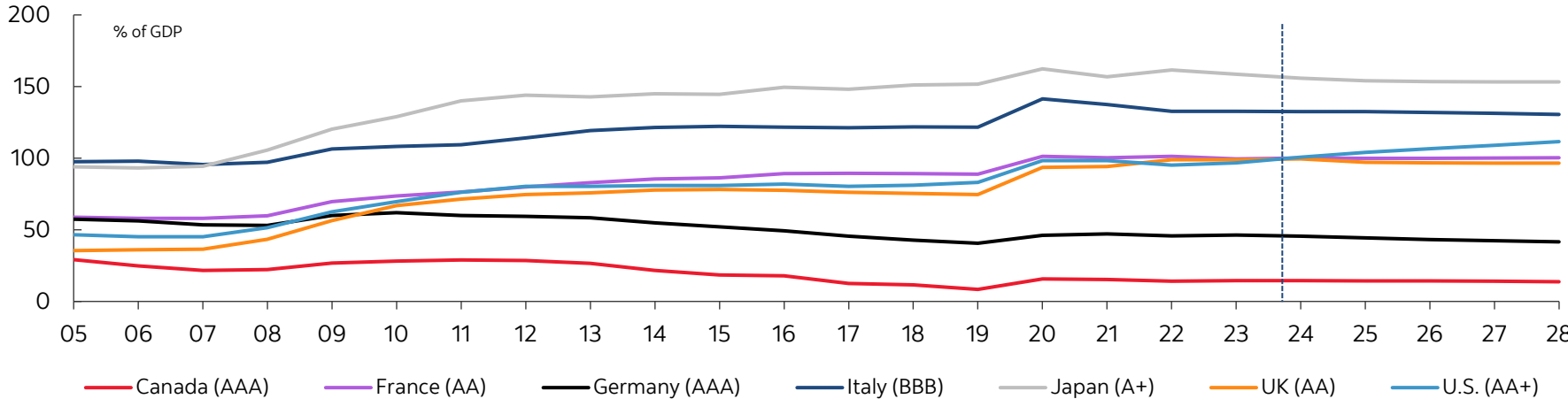
¹Sources: Scotiabank Economics, Haver Analytics, Statistics Canada. Forecasts as of February 06, 2024; ²Sources: IMF Oct 2023 *Fiscal Monitor*. Calendar years shown; ³Scotiabank Economics, IMF Oct 2023 *Fiscal Monitor*, CBO. Calendar years shown.

Public Debt Ratios in G7 Markets

G7 GOVERNMENT GROSS DEBT¹



G7 GOVERNMENT NET DEBT¹



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

Mexican Economy

HIGHLIGHTS¹

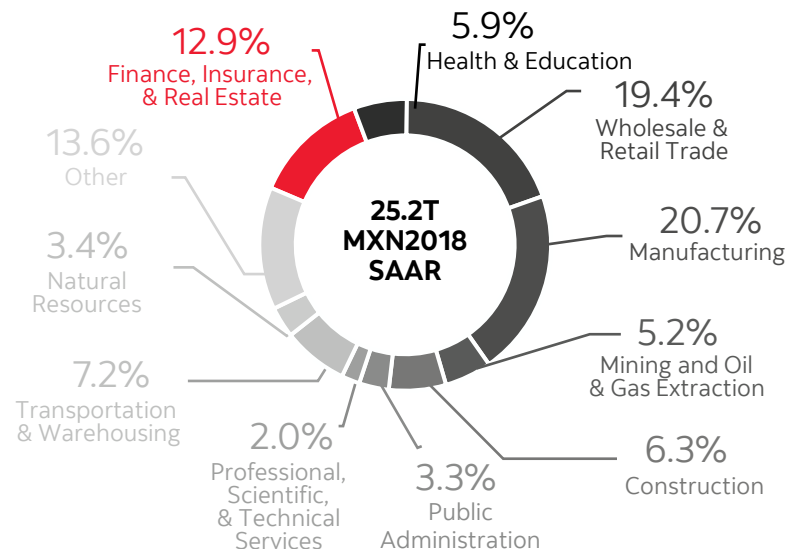
GDP 2023: 3.2%

GDP 2024F: 3.1%

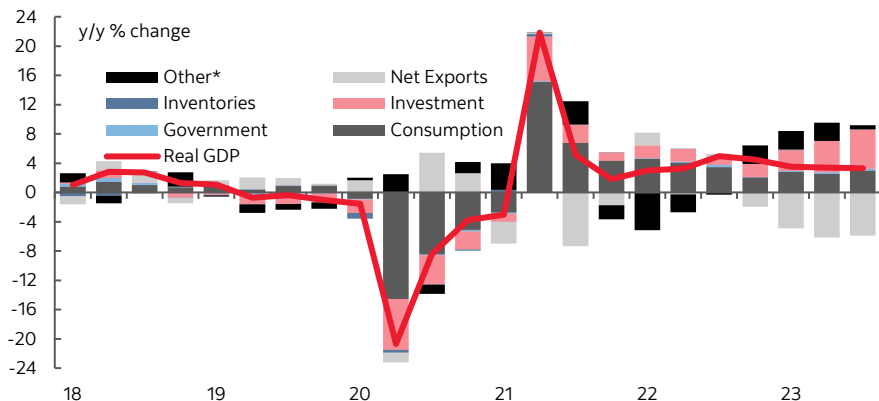
GDP 2025F: 1.6%

- Greater public spending as well as resilient consumption are expected to boost dynamism in the first half of 2024, likely exceeding current consensus.
- Investment is expected to moderate after soaring in 2023, as emblematic public projects come to end.
- Consumption is led by services, supported by a solid labour market and record remittances.
- Nearshoring optimism provides opportunities to specific export-oriented sectors and regions. Although exports have been affected by the USDMXN exchange rate and restrictive policy rates, the medium-term outlook is positive owing to a strong US economy.

MEXICAN Q4/23 GDP BY INDUSTRY^{2, 4}

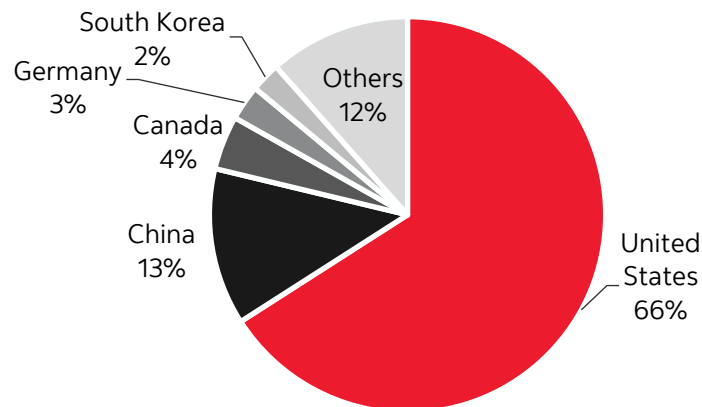


CONTRIBUTIONS TO MEXICAN GDP GROWTH²



*Statistical discrepancy, subject to revision.

TOP TRADING PARTNERS³



¹ Sources: Scotiabank Economics, Bloomberg, as of February 09, 2024; ² Sources: Scotiabank Economics, Haver Analytics; ³ Trade data updated as of Q3-2023; ⁴ May not add due to rounding.

Peruvian Economy

HIGHLIGHTS¹

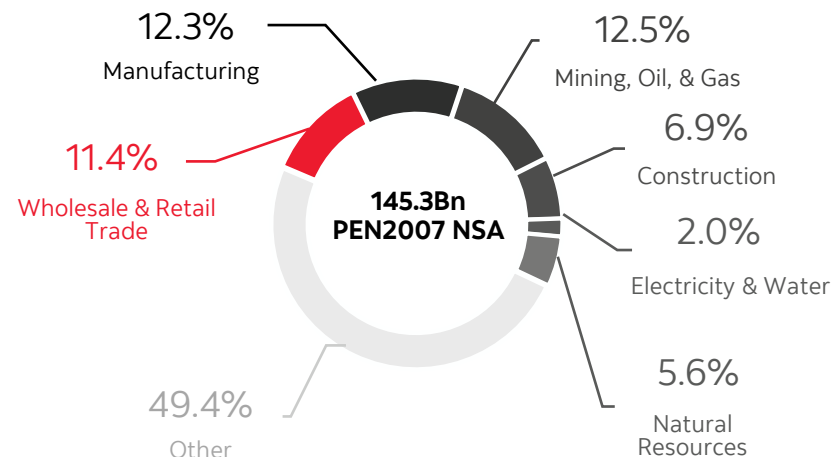
GDP 2023: -0.6%

GDP 2024F: 2.7%

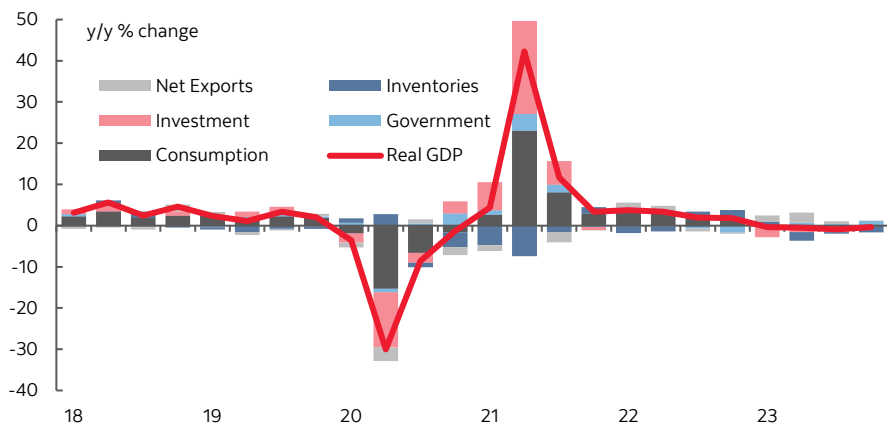
GDP 2025F: 2.5%

- El Niño has weakened and is now a lower risk.
- Domestic demand still without clear signs of recovery, partly due to low investment and the impact of inflation on consumption.
- Inflation is now under control and provides slack for the central bank to continue the interest rate cutting cycle.
- External balances remain strong, while fiscal accounts have worsened mildly but remain manageable.
- Improved State management provides greater stability.
- The government is seeking to raise spending and stimulate private investment to ignite growth.

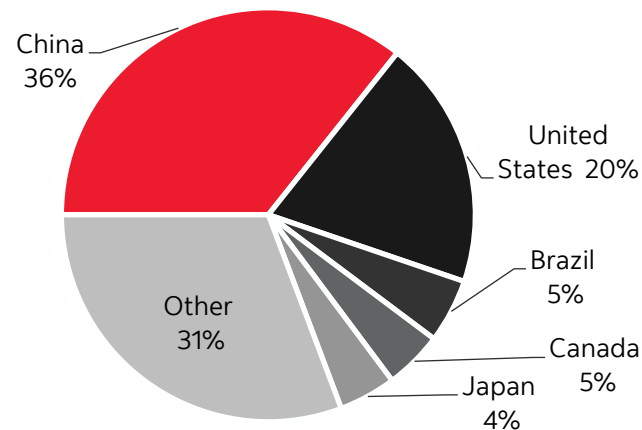
PERUVIAN Q4/23 GDP BY INDUSTRY^{2,4}



CONTRIBUTIONS TO PERUVIAN GDP GROWTH²



TOP TRADING PARTNERS³



¹ Sources: Scotiabank Economics, Bloomberg, as of February 09, 2024; ² Sources: Scotiabank Economics, Haver Analytics; ³ Trade data updated as of Q3-2023, may not add due to rounding; ⁴ May not add due to rounding.

Chilean Economy

HIGHLIGHTS¹

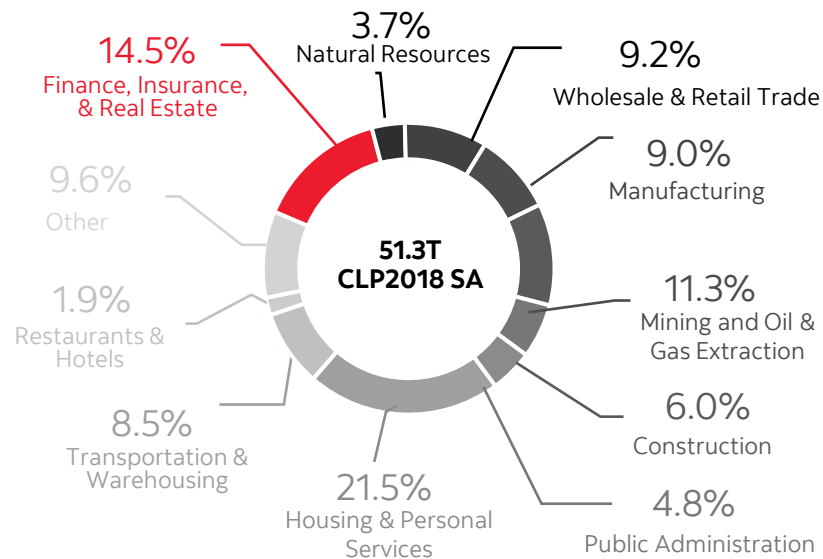
GDP 2023E: -0.2%

GDP 2024F: 2.0%

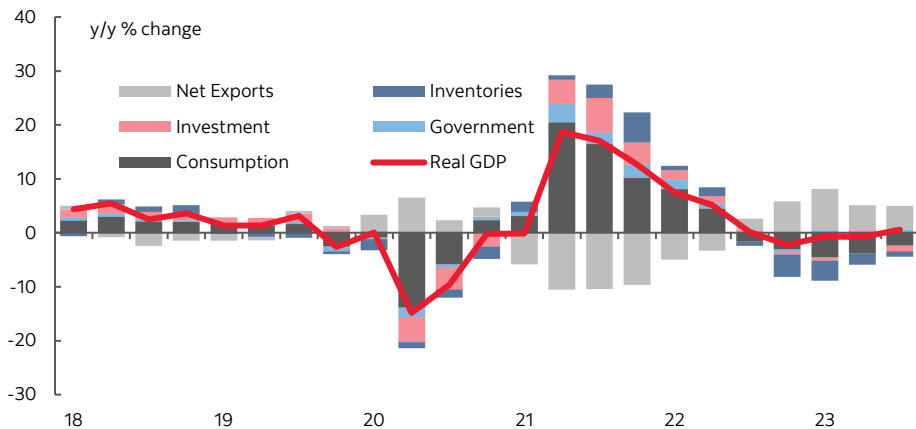
GDP 2025F: 2.5%

- 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.
- In 2024, domestic demand could contribute positively to GDP growth due to accelerating private consumption. We see a stabilization of imports while exports remain solid, keeping the current account deficit at a sustainable level.

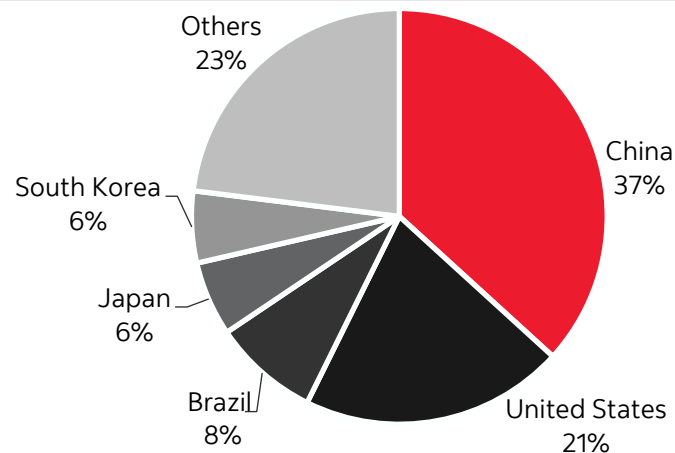
CHILEAN Q3/23 GDP BY INDUSTRY²



CONTRIBUTIONS TO CHILEAN GDP GROWTH²



TOP TRADING PARTNERS³



¹Sources: Scotiabank Economics, Bloomberg, as of February 09, 2024; ²Sources: Scotiabank Economics, Haver Analytics; ³Trade data updated as of Q3-2023, may not add due to rounding.

Colombian Economy

HIGHLIGHTS¹

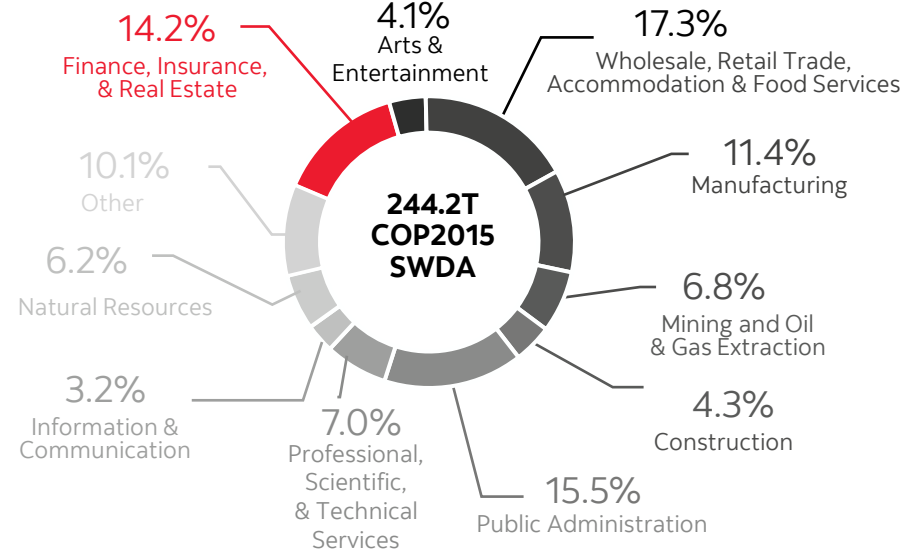
GDP 2023: 0.6%

GDP 2024F: 1.8%

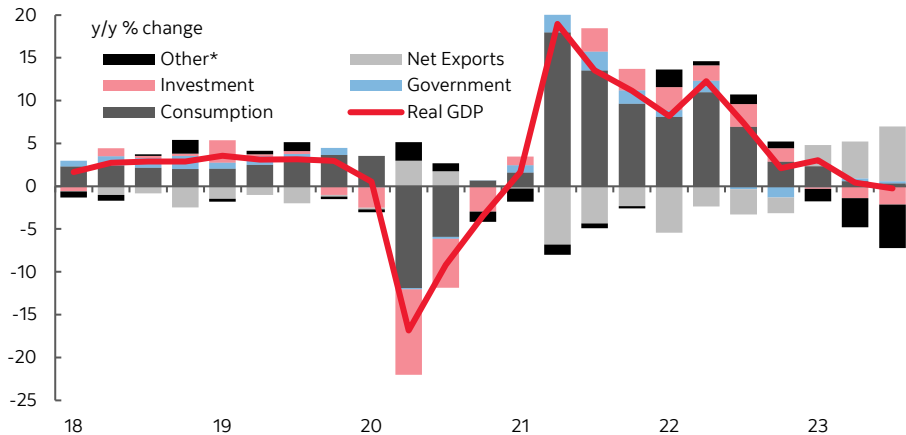
GDP 2025F: 2.4%

- Economic activity bottomed in Q4-2023 and is expected to maintain weak momentum in the coming quarters. Nevertheless, economic growth could be boosted if household consumption and business investment gain momentum.
- Inflation continues to decline from its peak in March 2023 and has consolidated one-digit headline, aided by FX appreciation and a high statistical base effect in food prices, while regulated and indexed prices lead to stickiness. BanRep has started a gradual easing of their policy rate but maintains a cautious wait-and-see approach.
- The results of the regional elections and the perception of stronger institutions have removed idiosyncratic risk. Most of the country leaned towards right and center-right leaders which could be positive for future investments.

COLOMBIAN Q4/23 GDP BY INDUSTRY^{2,4}

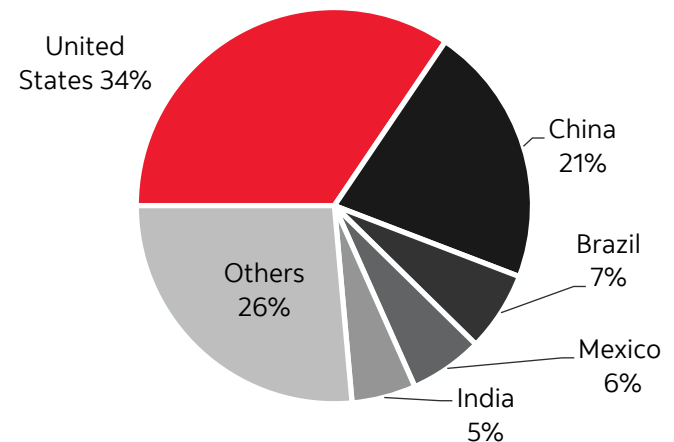


CONTRIBUTIONS TO COLOMBIAN GDP GROWTH²



*Statistical discrepancy, subject to revision.

TOP TRADING PARTNERS³



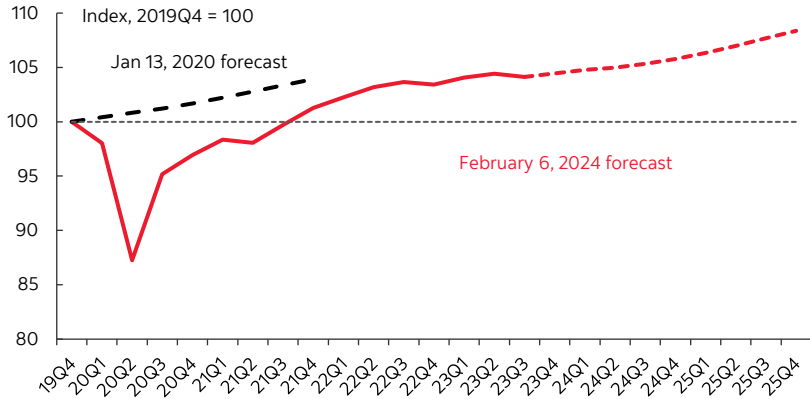
¹ Sources: Scotiabank Economics, Bloomberg, as of February 09, 2024; ² Sources: Scotiabank Economics, Haver Analytics; ³ Trade data updated as of Q3-2023, may not add due to rounding; ⁴ May not add due to rounding.

Appendix 2

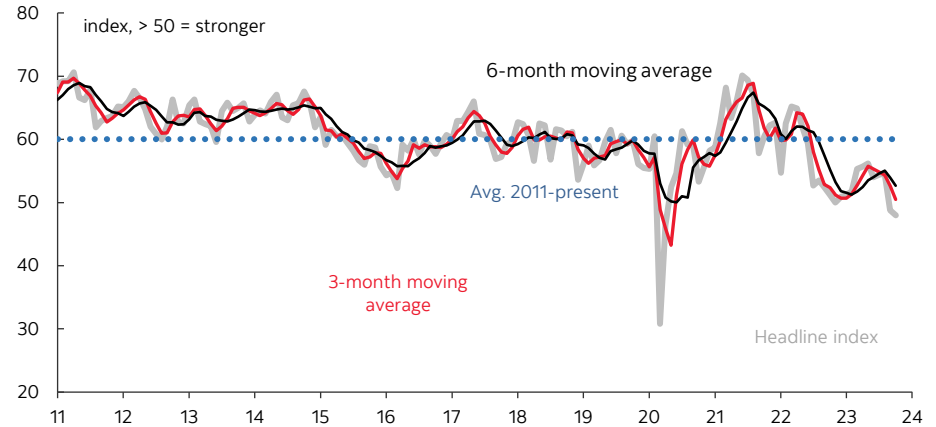
**Canadian
Economic
Fundamentals**

Canada: Consumer and Business Activity

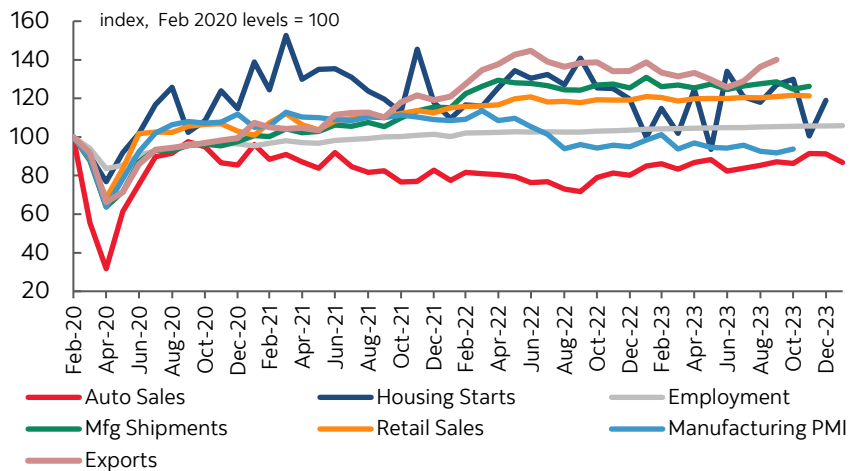
GDP TRENDING UPWARD DESPITE STALLING IN 2023¹



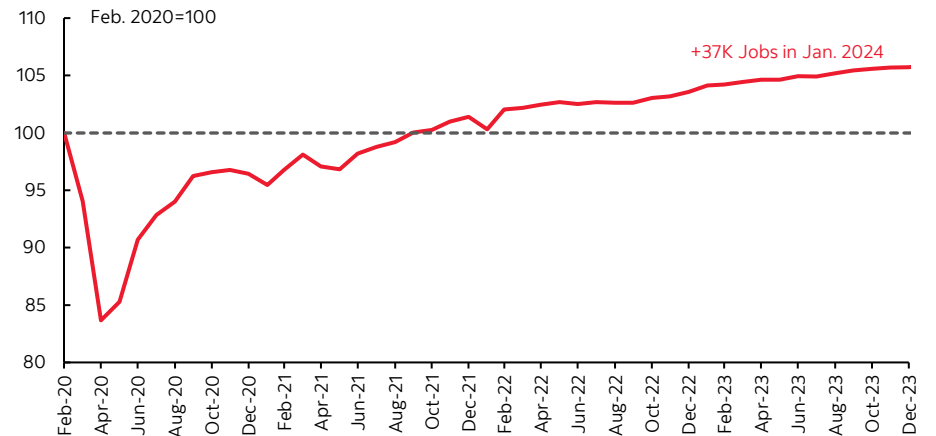
BUSINESS CONFIDENCE – CFIB BUSINESS BAROMETER²



KEY ECONOMIC INDICATORS³



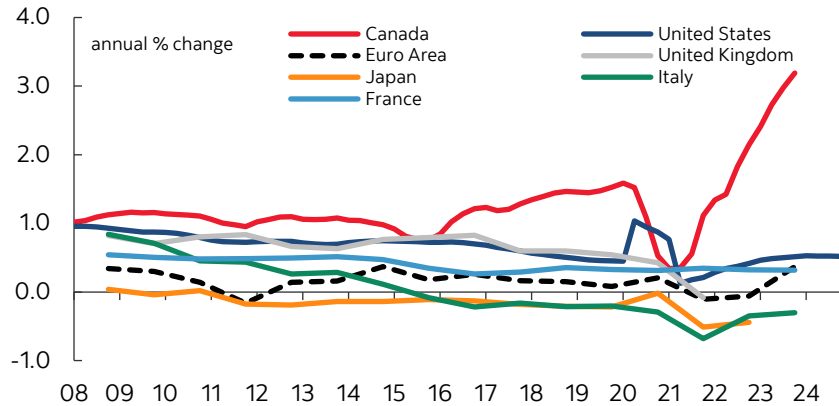
LABOUR MARKET RECOVERY¹



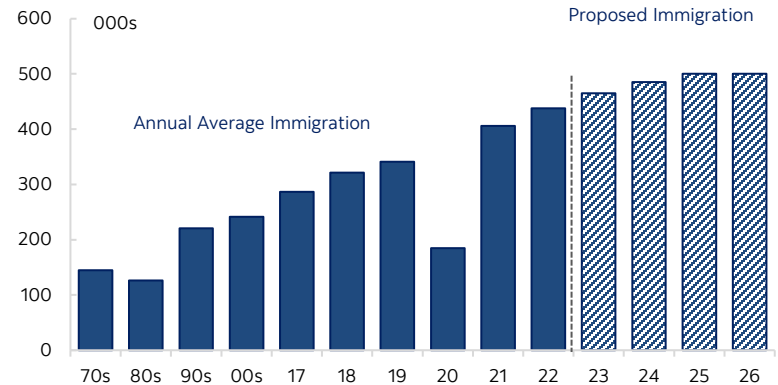
¹ Sources: Scotiabank Economics, Statistics Canada; ² Sources: Scotiabank Economics, CFIB; ³ Sources: Scotiabank Economics, Bloomberg.

Canada: Demographics and Housing Market

POPULATION GROWTH STRONGEST OF G7¹



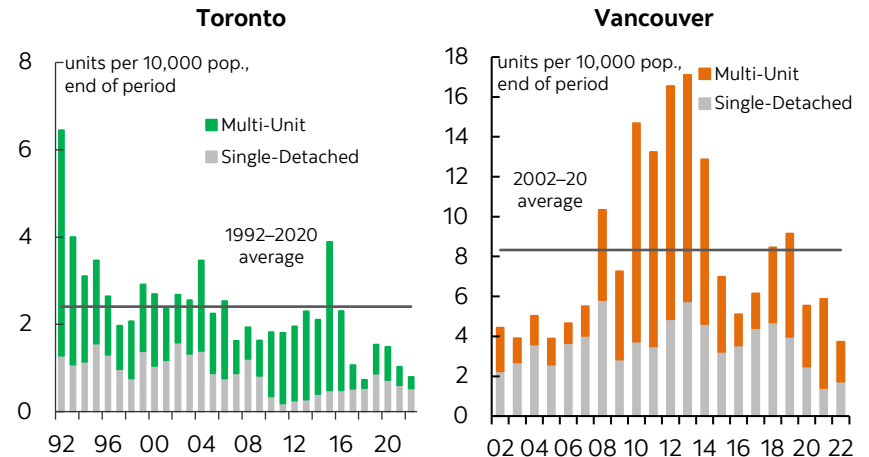
PERMANENT RESIDENTS DRIVING UP POPULATION²



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

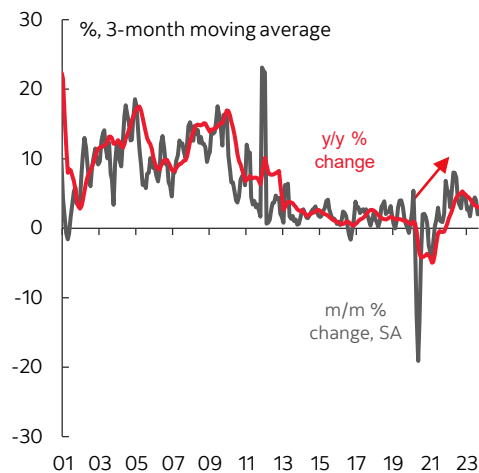
HIGHLIGHTS

- 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 3.3% y/y for the rolling quarter ending in November 2023.
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) grew by 2.4% y/y for the rolling quarter ending November 2023. While consumer loan growth has not slowed in line with household credit and residential mortgage growth, recent year-over-year growth rates are similar.
- Mortgage credit grew at 3.5% y/y in the rolling quarter ending November 2023 (vs the 2007 peak of 14.0% y/y). Mortgage growth is slowing amidst higher rates.

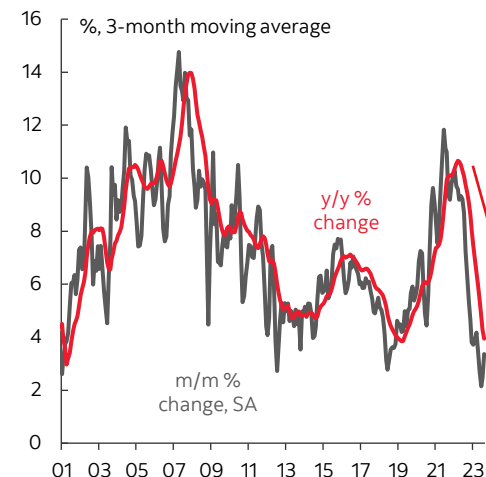
HOUSEHOLD CREDIT GROWTH¹



CONSUMER LOAN GROWTH¹



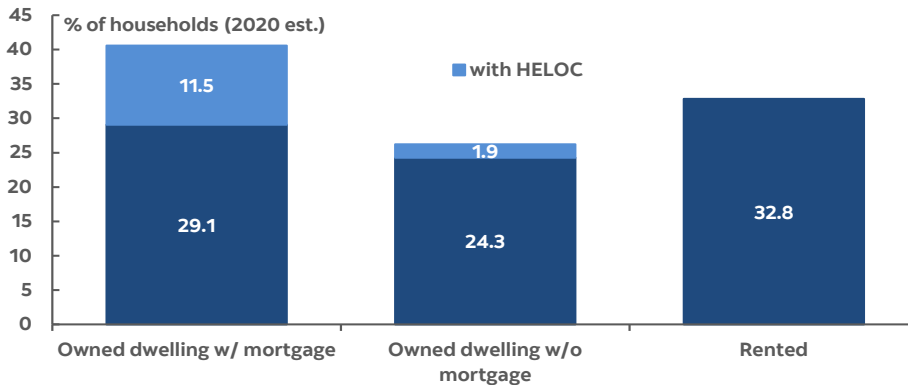
MORTGAGE GROWTH¹



¹ Sources: Scotiabank Economics, Statistics Canada

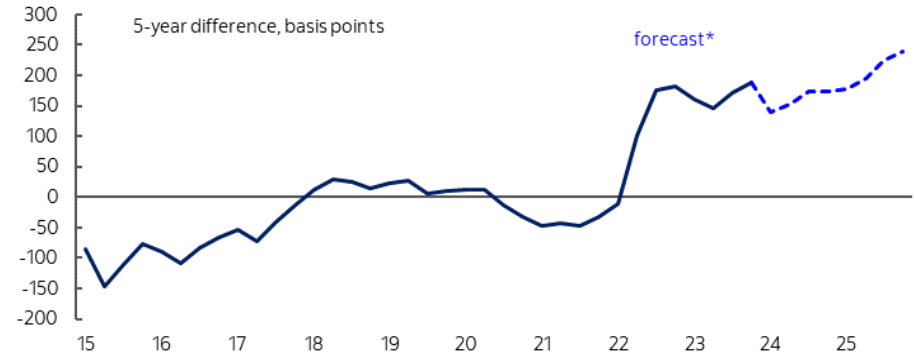
Canada: Housing Finances

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



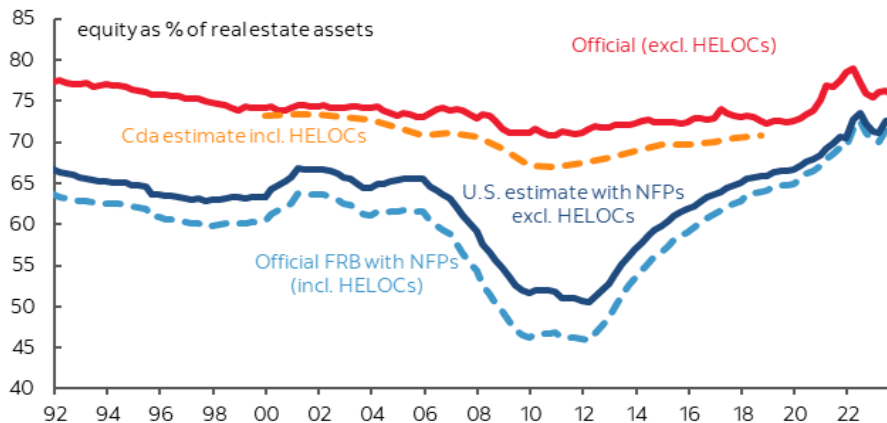
Sources: Scotiabank Economics, Mortgage Professionals Canada.

5-YEAR MORTGAGE RATES RESETTING HIGHER



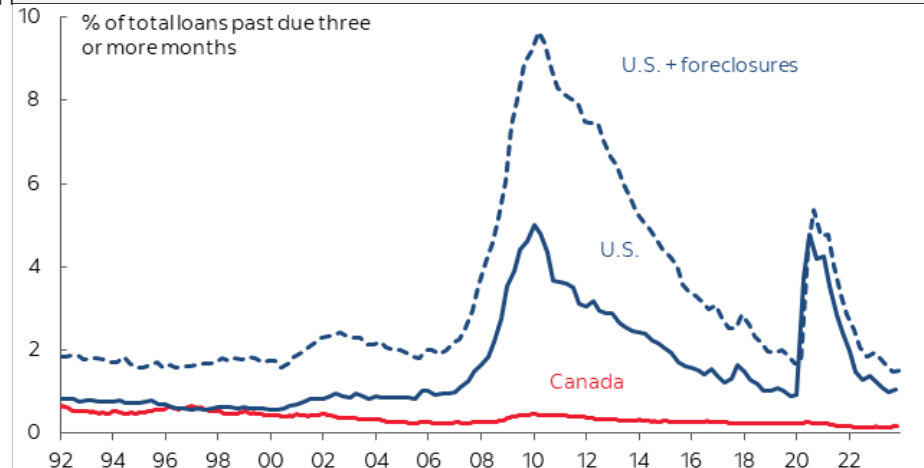
*Based on Scotiabank Economics forecast of 5-year government of Canada bond yields and historical spreads between the conventional 5-year mortgage rate and the GoC 5-year bond yield.
Sources: Scotiabank Economics, Bank of Canada.

HIGHER HOME EQUITY IN CANADA²



Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board.

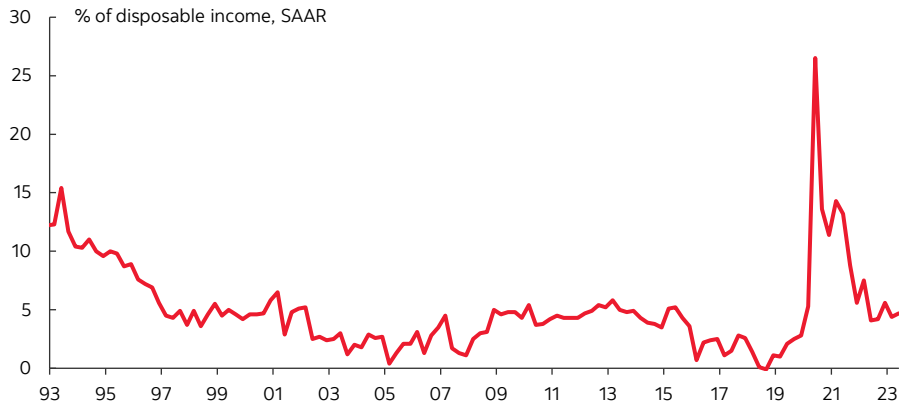
CANADIAN MORTGAGE DELINQUENCIES STABLE³



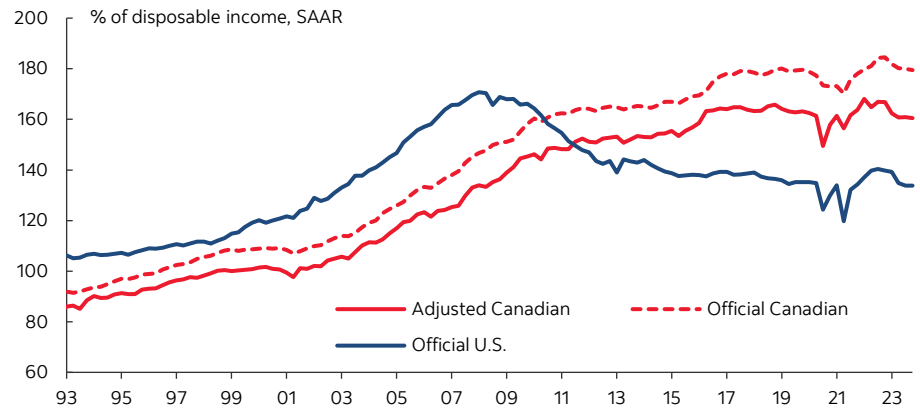
¹ Sources: Scotiabank Economics, Mortgage Professionals Canada; ² Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board; ³ Sources: Scotiabank Economics, MBA, CBA.

Canada: Household Finances

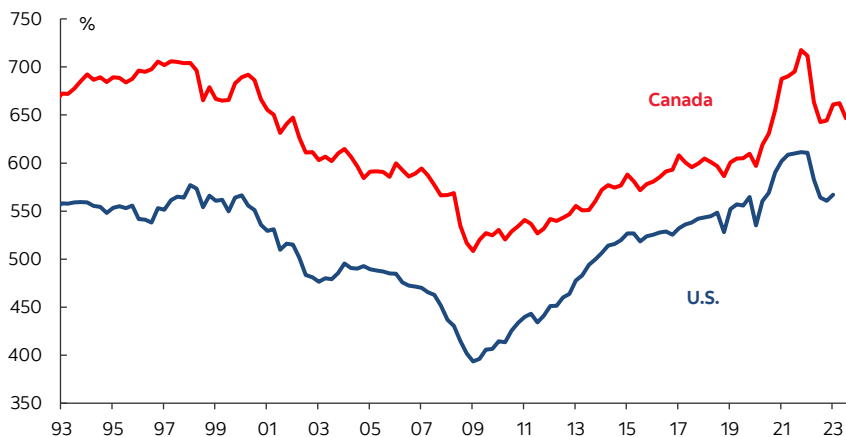
HOUSEHOLD SAVINGS RATIO CONVERGING TO PRE-PANDEMIC AVERAGE¹



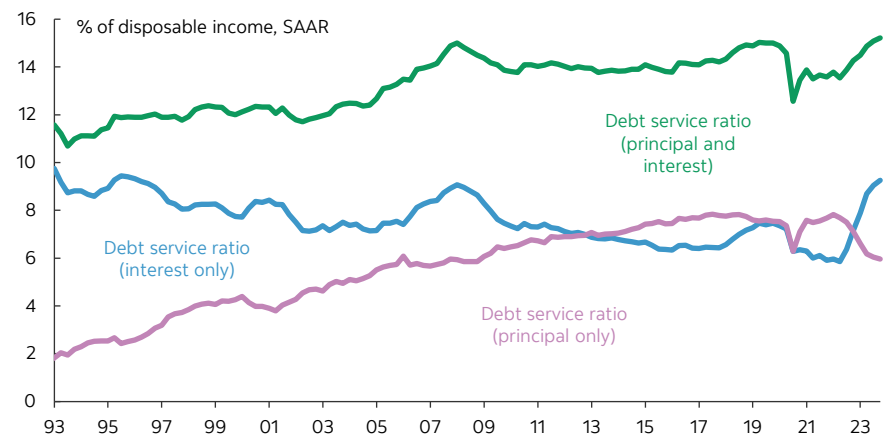
HOUSEHOLD CREDIT-MARKET DEBT AT PRE-PANDEMIC²



RATIO OF HOUSEHOLD ASSETS TO LIABILITIES³



HOUSEHOLD DEBT-SERVICE RATIOS¹



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






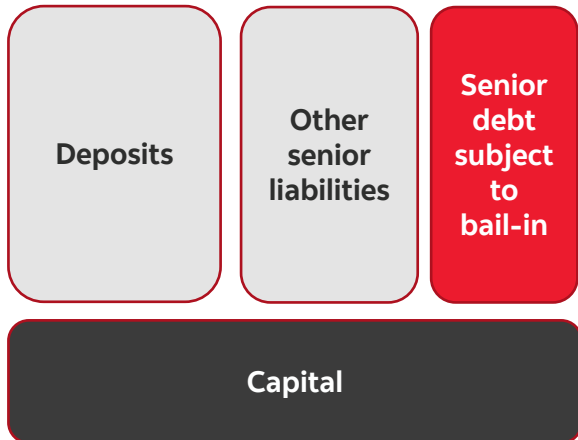
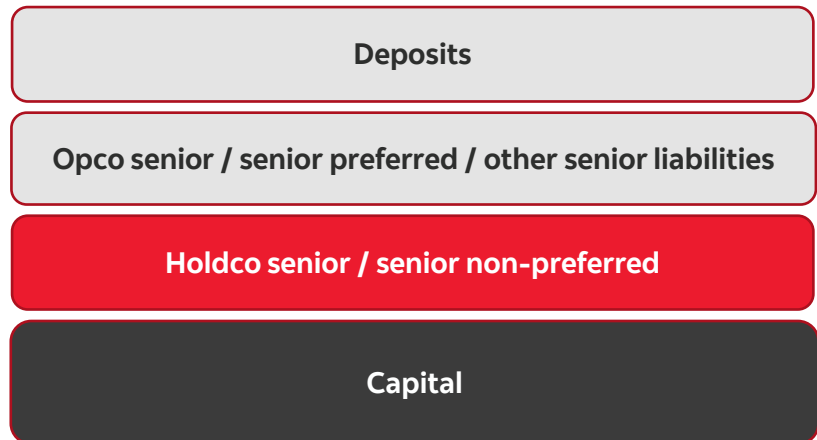
BEST IN CLASS APPROACH

- 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 | 25.0% minimum risk-based TLAC ratio as of November 1, 2023 (21.5% plus a 3.5% Domestic Stability Buffer) 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

Appendix 4

Covered Bonds

Global Registered Covered Bond Program

HIGHLIGHTS

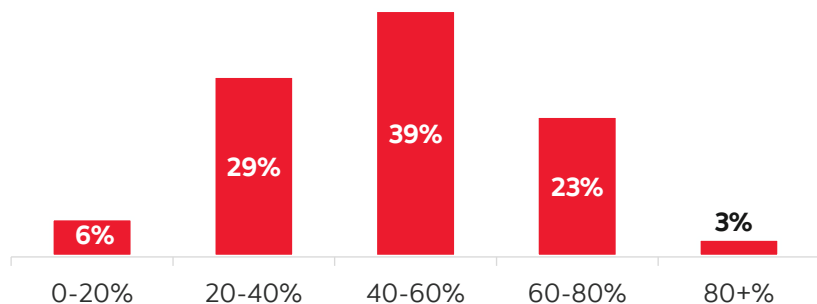
- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD\$55.8 billion outstanding¹ vs. \$100 billion program size²
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- Program 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) |

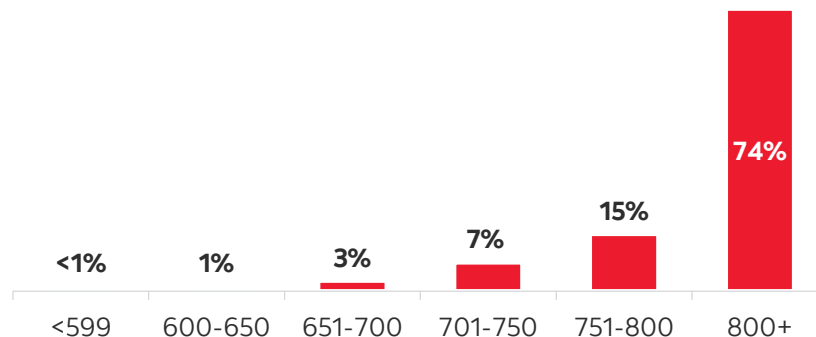
¹ As at January 31, 2024, based on foreign exchange at time of issuance; ² Effective April 6, 2021, OSFI limit for issuance is 5.5% of Total Assets

Global Registered Covered Bond Program¹

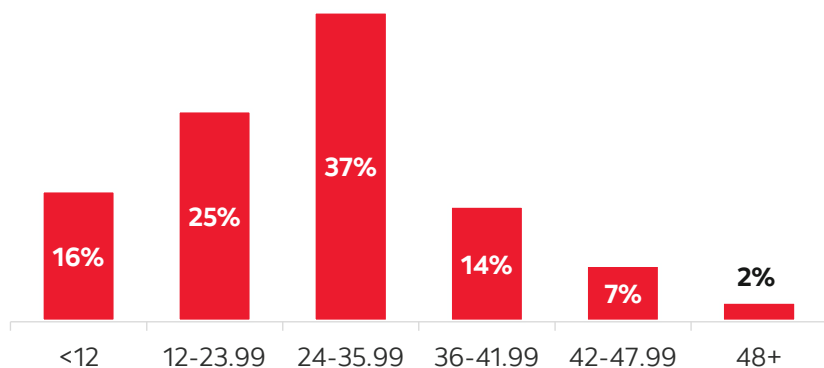
LOAN-TO-VALUE RATIOS²



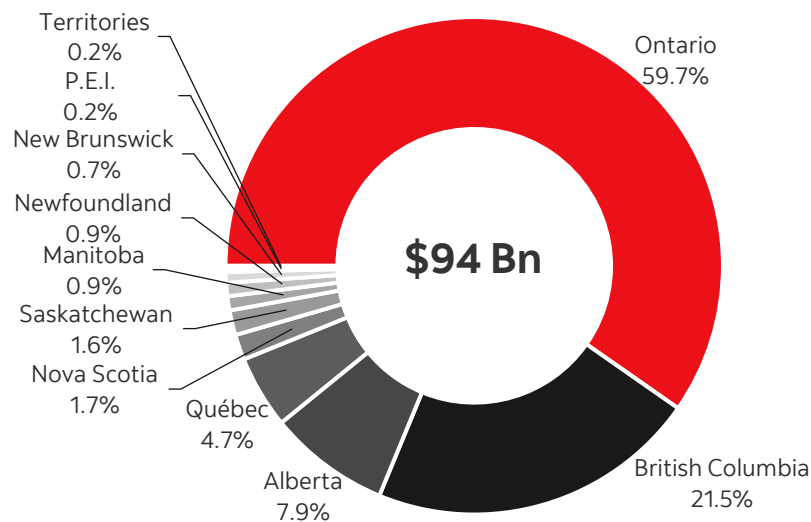
CREDIT SCORES^{3,4}



REMAINING TERM DISTRIBUTION (MONTHS)⁴



PROVINCIAL DISTRIBUTION



¹ As at January 31, 2024. 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; ⁴ May not add due to rounding

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

Non-GAAP Reconciliations – Return on Equity

| \$MM (unless indicated otherwise) | IAS 4 | | IFRS 17 |
|---|---------------|---------------|--------------|
| | F21 | F22 | F23 |
| Reported Results | | | |
| Total revenue | 31,252 | 31,416 | 32,214 |
| Provision for credit losses | 1,808 | 1,382 | 3,422 |
| Non-interest expenses | 16,618 | 17,102 | 19,121 |
| Income tax expense | 2,871 | 2,758 | 2,221 |
| Net income | 9,955 | 10,174 | 7,450 |
| Net income attributable to common shareholders | 9,391 | 9,656 | 6,919 |
| Adjustments | | | |
| Amortization of Acquisition-related intangible assets, excluding software ⁽¹⁾ | 103 | 97 | 81 |
| Restructuring, severance and other provisions ⁽¹⁾ | 188 | 85 | 354 |
| Acquisition-related integration costs ⁽¹⁾ | - | - | - |
| Net (gain)/ loss on divestitures ⁽²⁾ | - | 361 | (367) |
| Day 1 provision for credit losses on acquired performing financial instruments ⁽³⁾ | - | - | - |
| Allowance for credit losses – Additional scenario ⁽³⁾ | - | - | - |
| Derivatives valuation adjustment ⁽⁴⁾ | - | - | - |
| Impairment of non-financial assets ⁽¹⁾ | - | - | 346 |
| Consolidation of real estate and contract termination costs ⁽¹⁾ | - | - | 87 |
| Support costs for Scene+ loyalty program ⁽¹⁾ | - | 133 | - |
| Adjustments (Pre-tax) | 291 | 676 | 501 |
| Income tax expense/(benefit) | (77) | (101) | 412 |
| Adjustments (After tax) | 214 | 575 | 913 |
| Adjustments attributable to NCI | (10) | (1) | (3) |
| Adjustments (After tax and NCI) | 204 | 574 | 910 |
| Adjusted Results | | | |
| Total revenue | 31,252 | 31,777 | 31,847 |
| Provision for credit losses | 1,808 | 1,382 | 3,422 |
| Non-interest expenses | 16,327 | 16,787 | 18,253 |
| Income tax expense | 2,948 | 2,859 | 1,809 |
| Net income | 10,169 | 10,749 | 8,363 |
| Net income attributable to common shareholders | 9,595 | 10,230 | 7,829 |
| Adjusted diluted earnings per share | | | |
| Reported | | | |
| Net Income Attributable to Common Shareholders - Reported | 9,391 | 9,656 | 6,919 |
| Average Common Equity | 63,827 | 65,190 | 67,400 |
| Return on Equity - Reported | 14.7% | 14.8% | 10.3% |
| Adjusted | | | |
| Net Income Attributable to Common Shareholders - Adjusted | 9,595 | 10,230 | 7,829 |
| Return on Equity - Adjusted | 15.0% | 15.7% | 11.6% |

- Recorded in non-interest expenses
- (Gain)/Loss on divestitures is recorded in non-interest income; costs related to divestitures are recorded in non-interest expenses
- Recorded in provision for credit losses
- Recorded in non-interest income
- Earnings per share calculations are based on full dollar and share amounts

| \$MM (unless indicated otherwise) | IAS 4 | | IFRS 17 |
|--|--------------|--------------|--------------|
| | F21 | F22 | F23 |
| Return on equity | | | |
| Canadian Banking | | | |
| Net income attributable to common shareholders | 4,135 | 4,757 | 3,980 |
| Total average common equity | 16,388 | 18,105 | 18,846 |
| Return on equity | 25.2% | 26.3% | 21.1% |
| International Banking | | | |
| Net income attributable to common shareholders | 1,802 | 2,412 | 2,445 |
| Total average common equity | 17,377 | 18,739 | 18,898 |
| Return on equity | 10.4% | 12.9% | 12.9% |
| Global Wealth Management | | | |
| Net income attributable to common shareholders | 1,554 | 1,553 | 1,428 |
| Total average common equity | 9,301 | 9,576 | 9,777 |
| Return on equity | 16.7% | 16.2% | 14.6% |
| Global Banking and Markets | | | |
| Net income attributable to common shareholders | 2,060 | 1,907 | 1,765 |
| Total average common equity | 12,450 | 13,328 | 14,420 |
| Return on equity | 16.5% | 14.3% | 12.2% |

Non-GAAP Reconciliations – Return on Equity

| \$MM (unless otherwise specified) | Reported | | | |
|--|--------------|--------------|---------------|---------------|
| | F21 | F22 | F23 | Q1/24 |
| Return on Equity | | | | |
| Mexico | | | | |
| Net Income Attributable to Common Shareholders | 586 | 745 | 857 | 256 |
| Total average common equity | 3,093 | 3,393 | 3,760 | 4,309 |
| Return on Equity | 18.9% | 22.0% | 22.8% | 23.6% |
| Peru | | | | |
| Net Income Attributable to Common Shareholders | 301 | 382 | 415 | 136 |
| Total average common equity | 2,655 | 2,772 | 2,612 | 2,558 |
| Return on Equity | 11.3% | 13.8% | 15.9% | 21.1% |
| Chile | | | | |
| Net Income Attributable to Common Shareholders | 605 | 841 | 639 | 177 |
| Total average common equity | 5,365 | 5,844 | 6,189 | 6,033 |
| Return on Equity | 11.3% | 14.4% | 10.3% | 11.6% |
| Colombia | | | | |
| Net Income Attributable to Common Shareholders | 68 | 44 | (19) | (12) |
| Total average common equity | 1,263 | 1,333 | 1,247 | 1,381 |
| Return on Equity | 5.3% | 3.3% | (1.5%) | (3.5%) |
| English Caribbean | | | | |
| Net Income Attributable to Common Shareholders | 204 | 298 | 528 | 139 |
| Total average common equity | 1,158 | 1,141 | 1,078 | 1,213 |
| Return on Equity | 17.6% | 26.1% | 49.0% | 45.7% |
| Dominican Republic | | | | |
| Net Income Attributable to Common Shareholders | 50 | 57 | 65 | 22 |
| Total average common equity | 628 | 671 | 672 | 689 |
| Return on Equity | 7.9% | 8.5% | 9.6% | 12.5% |
| Central America | | | | |
| Net Income Attributable to Common Shareholders | 67 | 83 | 88 | 20 |
| Total average common equity | 1,368 | 1,379 | 1,401 | 1,405 |
| Return on Equity | 4.9% | 6.0% | 6.3% | 5.6% |

Non-GAAP Reconciliations - Net Interest Margin and Risk Adjusted Margin

| \$MM (unless specified otherwise) | All-Bank | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
| Average total assets¹ | 1,380,216 | 1,390,729 | 1,401,783 | 1,410,124 | 1,423,337 |
| Less: Non-earning assets | 118,673 | 111,531 | 109,411 | 116,453 | 110,932 |
| Average total earning assets¹ | 1,261,543 | 1,279,198 | 1,292,372 | 1,293,671 | 1,312,405 |
| Less: | | | | | |
| Trading Assets | 119,974 | 115,611 | 124,939 | 126,217 | 142,014 |
| Securities purchased under resale agreements and securities borrowed | 174,942 | 189,757 | 191,030 | 196,039 | 194,807 |
| Other deductions | 70,779 | 73,073 | 75,717 | 75,526 | 72,504 |
| Average core earning assets¹ | 895,848 | 900,757 | 900,686 | 895,889 | 903,080 |
| Net Interest Income | 4,563 | 4,460 | 4,573 | 4,666 | 4,773 |
| Less: | | | | | |
| Non-core net interest income | (205) | (204) | (192) | (197) | (198) |
| Core Net Interest Income | 4,768 | 4,664 | 4,765 | 4,863 | 4,971 |
| Net Interest Margin | 2.11% | 2.12% | 2.10% | 2.15% | 2.19% |
| Less: | | | | | |
| Provision for credit losses | 638 | 709 | 819 | 1,256 | 962 |
| Risk Adjusted Net interest income on core earning assets¹ | 4,130 | 3,955 | 3,946 | 3,607 | 4,009 |
| Risk Adjusted Margin² | 1.83% | 1.80% | 1.74% | 1.60% | 1.77% |

| \$MM (unless specified otherwise) | Canadian Banking | | | | |
|---|------------------|----------------|----------------|----------------|----------------|
| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
| Average total assets¹ | 450,040 | 450,634 | 450,192 | 447,390 | 444,856 |
| Less: Non-earning assets | 4,035 | 3,957 | 4,066 | 4,080 | 4,312 |
| Average total earning assets¹ | 446,005 | 446,677 | 446,126 | 443,310 | 440,544 |
| Less: | | | | | |
| Other deductions | 27,284 | 28,655 | 30,123 | 31,010 | 28,843 |
| Average core earning assets¹ | 418,721 | 418,022 | 416,003 | 412,300 | 411,701 |
| Core net interest income | 2,387 | 2,342 | 2,469 | 2,563 | 2,653 |
| Net interest margin | 2.26% | 2.30% | 2.36% | 2.47% | 2.56% |
| Less: | | | | | |
| Provision for credit losses | 218 | 218 | 307 | 700 | 378 |
| Risk Adjusted Net interest income on core earning assets | 2,169 | 2,124 | 2,162 | 1,863 | 2,275 |
| Risk Adjusted Margin² | 2.05% | 2.08% | 2.06% | 1.79% | 2.20% |

| \$MM (unless specified otherwise) | International Banking | | | | |
|--|-----------------------|----------------|----------------|----------------|----------------|
| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
| Average total assets¹ | 228,374 | 238,705 | 241,396 | 238,343 | 236,467 |
| Less: Non-earning assets | 19,103 | 20,050 | 19,611 | 18,915 | 16,956 |
| Average total earning assets¹ | 209,271 | 218,655 | 221,785 | 219,428 | 219,511 |
| Less: | | | | | |
| Trading assets | 5,132 | 6,059 | 6,271 | 6,611 | 6,778 |
| Securities purchased under resale agreements and securities borrowed | 3,033 | 2,868 | 3,493 | 3,467 | 3,431 |
| Other deductions | 7,565 | 7,240 | 7,890 | 8,023 | 7,731 |
| Average core earning assets¹ | 193,541 | 202,488 | 204,131 | 201,327 | 201,571 |
| Net interest income | 1,892 | 1,999 | 2,110 | 2,130 | 2,246 |
| Less: | | | | | |
| Non-core net interest income | (54) | (28) | 8 | 14 | 35 |
| Core net interest income | 1,946 | 2,027 | 2,102 | 2,116 | 2,211 |
| Net interest margin | 3.99% | 4.10% | 4.09% | 4.17% | 4.36% |
| Less: | | | | | |
| Provision for credit losses | 404 | 436 | 516 | 512 | 574 |
| Risk adjusted net interest income on core earning assets | 1,542 | 1,591 | 1,586 | 1,604 | 1,637 |
| Risk adjusted margin² | 3.16% | 3.22% | 3.08% | 3.16% | 3.23% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

Non-GAAP Reconciliations - International Banking and Other Segment

| \$MM | Reported Basis | | | | | Reported Basis (Constant FX) | | | | |
|------------------------------------|----------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|
| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
| International Banking Loans | | | | | | | | | | |
| Investment Grade | 39 | 40 | 39 | 39 | 38 | 40 | 40 | 39 | 39 | 38 |
| Non-Investment Grade | 56 | 57 | 57 | 56 | 54 | 58 | 57 | 57 | 55 | 54 |

| \$Bn | Reported Basis | | | Constant Dollar Basis | | |
|----------------------|----------------|-------|-------|-----------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average Loans | | | | | | |
| Mortgages | 48 | 52 | 53 | 50 | 52 | 53 |
| Personal Loans | 20 | 20 | 20 | 20 | 20 | 20 |
| Credit Cards | 8 | 9 | 9 | 9 | 9 | 9 |
| Business | 95 | 94 | 92 | 98 | 94 | 92 |

| \$Bn | Reported Basis | | | Constant Dollar Basis | | |
|-------------------------|----------------|-------|-------|-----------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average Deposits | | | | | | |
| Personal | 40 | 42 | 42 | 41 | 42 | 42 |
| Non-Personal | 79 | 90 | 89 | 83 | 90 | 89 |

| \$MM | Reported Basis | | | Constant Dollar Basis | | |
|----------------|----------------|-------|-------|-----------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | | | | | | |
| Latin America | 2,072 | 2,151 | 2,456 | 2,246 | 2,157 | 2,456 |
| CCA | 582 | 603 | 620 | 583 | 599 | 620 |
| Asia | 31 | 27 | 27 | 30 | 28 | 27 |

| \$MM | Other Segment Bridge from Reported to Adjusted NIAEH | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 |
| Reported NIAEH | (913) | (323) | (299) | (759) | (474) |
| Canada recovery dividend | 579 | - | - | - | - |
| Divestitures and wind-down of operations | - | - | - | (319) | - |
| Restructuring charge and severance provisions | - | - | - | 256 | - |
| Consolidation of real estate and contract termination costs | - | - | - | 63 | - |
| Impairment of non-financial assets | - | - | - | 272 | - |
| Adjusted NIAEH¹ | (334) | (323) | (299) | (487) | (474) |

¹ Refer to Non-GAAP Measures on pages 5-13 of Management's Discussion & Analysis in the Bank's Q1 2024 Quarterly Report, available on www.sedarplus.ca for an explanation of the composition of the measure and a quantitative reconciliation.

Non-GAAP Reconciliations - Mexico

\$MM (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|-----------------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | 662 | 716 | 814 | 749 | 720 | 814 |
| Expenses | 323 | 357 | 387 | 363 | 360 | 387 |
| Provision for Credit Losses | 56 | 90 | 82 | 63 | 90 | 82 |
| NIAEH | 220 | 201 | 256 | 258 | 202 | 256 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|--|----------------|---------------|---------------|
| | Q1/23 | Q4/23 | Q1/24 |
| NIM Calculation | | | |
| Average total assets¹ | 55,694 | 66,470 | 68,161 |
| Less: Non-earning assets | 2,446 | 4,726 | 4,353 |
| Average total earning assets¹ | 53,248 | 61,744 | 63,808 |
| Less: | | | |
| Trading Assets | 4,217 | 5,283 | 5,509 |
| Securities purchased under resale agreements and securities borrowed | 225 | 236 | 293 |
| Other deductions | 148 | 376 | 586 |
| Average core earning assets¹ | 48,658 | 55,849 | 57,420 |
| Net Interest Income | 501 | 563 | 605 |
| Less: | | | |
| Non-core net interest income | (6) | (26) | (21) |
| Net interest income on core earning assets | 507 | 589 | 626 |
| Net interest margin | 4.14% | 4.18% | 4.34% |
| Less: | | | |
| Provision for credit losses | 56 | 90 | 82 |
| Risk adjusted margin² | 3.68% | 3.55% | 3.77% |

\$Bn (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average loans | 41 | 46 | 48 | 45 | 47 | 48 |
| Average deposits | 39 | 48 | 49 | 43 | 48 | 49 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|---------------------------|----------------|--------------|--------------|
| | F21 | F22 | F23 |
| Revenue | 2,193 | 2,279 | 2,788 |
| Expenses | 1,097 | 1,117 | 1,365 |
| Productivity Ratio | 50.0% | 49.0% | 49.0% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

Non-GAAP Reconciliations - Chile

\$MM (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|-----------------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | 578 | 579 | 651 | 558 | 575 | 651 |
| Expenses | 236 | 244 | 246 | 231 | 242 | 246 |
| Provision for Credit Losses | 121 | 136 | 174 | 119 | 135 | 174 |
| NIAEH | 177 | 148 | 177 | 167 | 147 | 177 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|--|----------------|---------------|---------------|
| | Q1/23 | Q4/23 | Q1/24 |
| NIM Calculation | | | |
| Average total assets¹ | 71,003 | 70,909 | 69,873 |
| Less: Non-earning assets | 12,127 | 11,377 | 11,071 |
| Average total earning assets¹ | 58,876 | 59,532 | 58,802 |
| Less: | | | |
| Trading Assets | 651 | 524 | 423 |
| Securities purchased under resale agreements and securities borrowed | 228 | 364 | 359 |
| Other deductions | 1,240 | 1,656 | 1,467 |
| Average core earning assets¹ | 56,757 | 56,988 | 56,553 |
| Net Interest Income | 376 | 482 | 532 |
| Less: | | | |
| Non-core net interest income | (47) | 5 | 23 |
| Net interest income on core earning assets | 423 | 477 | 509 |
| Net interest margin | 2.96% | 3.32% | 3.58% |
| Less: | | | |
| Provision for credit losses | 121 | 136 | 174 |
| Risk adjusted margin² | 2.11% | 2.38% | 2.36% |

\$Bn (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average loans | 54 | 53 | 52 | 53 | 53 | 52 |
| Average deposits | 24 | 24 | 24 | 24 | 24 | 24 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|---------------------------|----------------|--------------|--------------|
| | F21 | F22 | F23 |
| Revenue | 2,147 | 2,112 | 2,386 |
| Expenses | 933 | 853 | 993 |
| Productivity Ratio | 43.5% | 40.4% | 41.6% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

Non-GAAP Reconciliations - Peru

\$MM (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|-----------------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | 425 | 386 | 463 | 435 | 384 | 463 |
| Expenses | 163 | 169 | 160 | 167 | 168 | 160 |
| Provision for Credit Losses | 98 | 127 | 128 | 101 | 126 | 128 |
| NIAEH | 125 | 68 | 136 | 128 | 68 | 136 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|--|----------------|---------------|---------------|
| | Q1/23 | Q4/23 | Q1/24 |
| NIM Calculation | | | |
| Average total assets¹ | 29,344 | 28,914 | 28,267 |
| Less: Non-earning assets | 1,828 | 1,949 | 1,813 |
| Average total earning assets¹ | 27,516 | 26,965 | 26,454 |
| Less: | | | |
| Trading Assets | 52 | 551 | 609 |
| Securities purchased under resale agreements and securities borrowed | - | - | - |
| Other deductions | 1,102 | 1,077 | 844 |
| Average core earning assets¹ | 26,362 | 25,337 | 25,001 |
| Net Interest Income | 326 | 326 | 337 |
| Less: | | | |
| Non-core net interest income | - | (2) | (4) |
| Net interest income on core earning assets | 326 | 328 | 341 |
| Net interest margin | 4.90% | 5.14% | 5.44% |
| Less: | | | |
| Provision for credit losses | 98 | 127 | 128 |
| Risk adjusted margin² | 3.42% | 3.15% | 3.39% |

\$Bn (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average loans | 23 | 23 | 22 | 23 | 23 | 22 |
| Average deposits | 16 | 16 | 15 | 16 | 16 | 15 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|---------------------------|----------------|--------------|--------------|
| | F21 | F22 | F23 |
| Revenue | 1,572 | 1,444 | 1,621 |
| Expenses | 603 | 569 | 665 |
| Productivity Ratio | 38.3% | 39.4% | 41.0% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

Non-GAAP Reconciliations - Colombia

\$MM (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|-----------------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | 224 | 250 | 280 | 270 | 257 | 280 |
| Expenses | 152 | 175 | 181 | 185 | 180 | 181 |
| Provision for Credit Losses | 75 | 102 | 138 | 90 | 106 | 138 |
| NIAEH | - | (10) | (12) | 1 | (11) | (12) |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|--|----------------|---------------|---------------|
| | Q1/23 | Q4/23 | Q1/24 |
| NIM Calculation | | | |
| Average total assets¹ | 14,799 | 16,265 | 16,603 |
| Less: Non-earning assets | 1,669 | 2,144 | 2,250 |
| Average total earning assets¹ | 13,130 | 14,121 | 14,353 |
| Less: | | | |
| Trading Assets | 142 | 178 | 166 |
| Securities purchased under resale agreements and securities borrowed | 152 | 48 | 60 |
| Other deductions | 377 | 330 | 318 |
| Average core earning assets¹ | 12,459 | 13,565 | 13,809 |
| Net Interest Income | 131 | 144 | 163 |
| Less: | | | |
| Non-core net interest income | 3 | 3 | 2 |
| Net interest income on core earning assets | 128 | 141 | 161 |
| Net interest margin | 4.07% | 4.13% | 4.65% |
| Less: | | | |
| Provision for credit losses | 75 | 102 | 138 |
| Risk adjusted margin² | 1.70% | 1.13% | 0.67% |

\$Bn (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average loans | 12 | 13 | 13 | 14 | 13 | 13 |
| Average deposits | 9 | 9 | 10 | 11 | 10 | 10 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|---------------------------|----------------|--------------|--------------|
| | F21 | F22 | F23 |
| Revenue | 1,055 | 993 | 956 |
| Expenses | 664 | 663 | 645 |
| Productivity Ratio | 62.9% | 66.8% | 67.5% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

Non-GAAP Reconciliations - Caribbean and Central America

\$MM (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|-----------------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Revenue | 582 | 603 | 620 | 583 | 599 | 620 |
| Expenses | 342 | 343 | 356 | 345 | 341 | 356 |
| Provision for Credit Losses | 35 | 36 | 37 | 36 | 35 | 37 |
| NIAEH | 133 | 156 | 162 | 132 | 154 | 162 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|--|----------------|---------------|---------------|
| | Q1/23 | Q4/23 | Q1/24 |
| NIM Calculation | | | |
| Average total assets¹ | 35,124 | 35,888 | 36,523 |
| Less: Non-earning assets | 2,662 | 2,581 | 2,977 |
| Average total earning assets¹ | 32,462 | 33,307 | 33,546 |
| Less: | | | |
| Trading Assets | 16 | - | - |
| Securities purchased under resale agreements and securities borrowed | 109 | 139 | 136 |
| Other deductions | 3,566 | 3,442 | 3,521 |
| Average core earning assets¹ | 28,771 | 29,726 | 29,889 |
| Net Interest Income | 405 | 426 | 430 |
| Less: | | | |
| Non-core net interest income | - | - | - |
| Net interest income on core earning assets | 405 | 426 | 430 |
| Net interest margin | 5.58% | 5.68% | 5.72% |
| Less: | | | |
| Provision for credit losses | 35 | 36 | 37 |
| Risk adjusted margin² | 5.09% | 5.21% | 5.23% |

\$Bn (unless otherwise specified)

| | Reported Basis | | | Reported Basis (Constant FX) | | |
|------------------|----------------|-------|-------|------------------------------|-------|-------|
| | Q1/23 | Q4/23 | Q1/24 | Q1/23 | Q4/23 | Q1/24 |
| Average loans | 23 | 23 | 23 | 23 | 23 | 23 |
| Average deposits | 25 | 26 | 25 | 25 | 26 | 25 |

\$MM (unless otherwise specified)

| | Reported Basis | | |
|---------------------------|----------------|--------------|--------------|
| | F21 | F22 | F23 |
| Revenue | 1,927 | 2,067 | 2,391 |
| Expenses | 1,292 | 1,280 | 1,365 |
| Productivity Ratio | 67.0% | 61.9% | 57.1% |

¹ Average balances represent the average of daily balance for the period; ² Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses / core earning assets). The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.

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