

Media Release

Six months ended 30 April 2024

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Scotiabank Reports 2nd Quarter results

FOURTH QUARTER HIGHLIGHTS

	SIX MONTHS ENDED 30 APRIL 2024	RESTATED SIX MONTHS ENDED 30 APRIL 2023
Profit After Taxation	\$324 million	\$313 million
Dividends per share	145c	140c
Earnings per share	183.5c	177.3c
Return on Equity	14.4%	14.4%
Return on Assets	2.2%	2.2%

Scotiabank Trinidad and Tobago Limited (The Group) realized Profit After Taxation of \$324 million for the 6 months ended 30 April 2024, an increase of \$11 million or 3% when compared to the restated 6 month period ended 30 April 2023. Income after Tax for the 2nd quarter was \$159 million, \$4 million or 3% more than the 2nd quarter of 2023.

Earnings per share (EPS) increased to 183.5c driven by the increase in profitability, with a stable Return on Equity (ROE) of 14.4% and Return on Assets (ROA) of 2.2%. Based on these results, we are pleased to announce a dividend of 70 cents per share for the 2nd quarter, representing a payout ratio of 79%.

Commenting on the results, Managing Director of Scotiabank Trinidad and Tobago Limited, Gayle Pazos remarked:

"I am pleased to announce another strong performance by the Group, with Net Income After Tax increasing by \$11 million or 3% over the same period in 2023. This was driven by growth in core revenues, especially in the area of net Loans to Customers which grew by

\$1.3 billion resulting in increased loan interest income. Correspondingly, Deposits from Customers also grew by \$1.3 billion or 6%, reflecting the continued confidence our customers place in us as we provide solutions to their financial needs.

This quarter, The Group was recognised as Trinidad and Tobago's Best Bank 2024 by Global Finance Magazine. We are extremely proud of this achievement, highlighting not only the financial performance of the Group over the last year, but also the continued digital advancements that our Group has made. Our customers continue to embrace our digital channels, with digital transactions increasing by 615,000 or 22% year over year,

elevating our digital adoption rate to 55.1%. Digital sales now account for 31% of total retail products including lending, deposits and credit cards.

Scotiabank has always been an integral part of the societal fabric of the communities we operate in. Together with Habitat for Humanity, our employees

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lent a helping hand in a home construction activity for a family in the community over the quarter. We recognise our responsibility, especially with the growing environmental issues that impact our twin island state. Together with our employees, we are seeking to raise awareness of the choices and actions that can be taken to improve our daily lives. In commemoration of Earth Month 2024 and in partnership with the SURE Foundation, Scotiabank employees kicked off celebrations by leading a seedling distribution drive, distributing 20,000 seedlings and 150 fruit trees.

In closing, I would like to thank our team for their continued support and contribution during the last quarter. Your dedication and commitment are the foundation of the continued success of our Bank.”

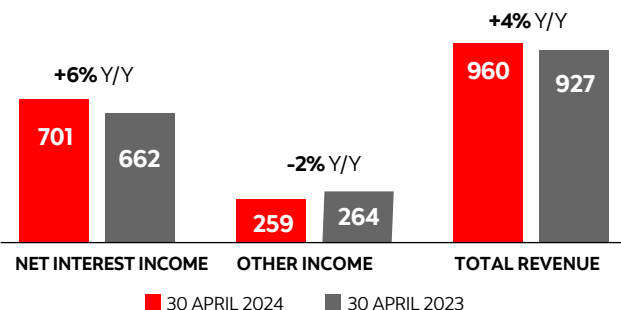
GROUP FINANCIAL PERFORMANCE

Revenue

Total Revenue, comprising Net Interest Income and Other Income, was \$960 million for the period ending 30 April 2024, an increase of \$34 million or 4% over the prior year. Net Interest Income for the period was \$701 million, an increase of \$39 million or 6%. The main driver was interest from Loans to Customers, increasing by \$49 million or 8% based on loan growth with Customer Deposit Interest costs also increasing by \$23 million or 26% over the same comparable period last year.

As at 30 April 2024, Other Income of \$259 million, decreased by \$5 million compared to the quarter ended 30 April 2023. This was primarily due to lower

REVENUE (TT\$MM)

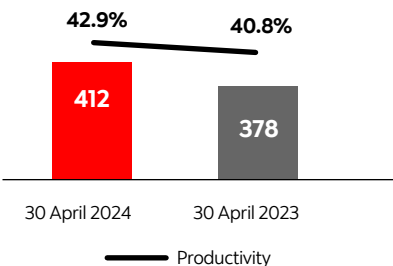


trading revenues, in line with industry challenges and prevailing market conditions, with decreases partially offset by the change in recognition of insurance revenue under IFRS 17.

Non-Interest Expenses and Operating Efficiency

Total Non-Interest expenses for the period ended 31 April 2024 was \$412 million, an increase of \$34 million or 9% when compared to the same period in 2023. This increase reflects increased business activity levels combined with the impact of inflation,

NON-INTEREST EXPENSES AND PRODUCTIVITY

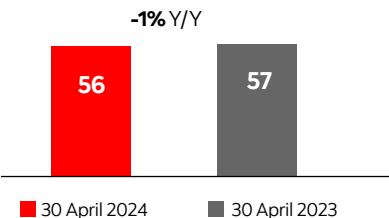


and other spend as we continue to enhance our digital infrastructure to meet our clients' evolving needs. Managing operational efficiency remains a strategic priority, and our productivity ratio of 43% as of 30 April 2024 remains the lowest within the local banking sector.

Credit Quality

Net impairment losses on financial assets for the quarter ending 30 April, 2024, were \$56 million, a decrease of \$1 million or 1%. Our Credit Quality ratio remains stable at 1.93% as of 30 April 2024 showing our commitment to maintain credit quality

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS (TT\$MM)



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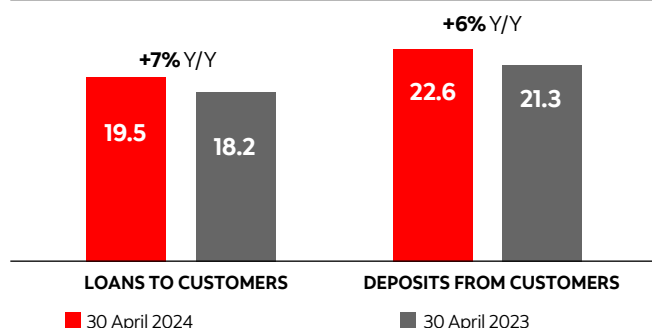
whilst supporting credit expansion to both retail and commercial customers.

Balance Sheet

Total Assets were \$30.4 billion at 30 April 2024, an increase of \$1.5 billion or 5% compared to the prior year. Loans to Customers, the Bank's largest interest earning asset, was \$19.5 billion at 30 April 2024, an increase of \$1.3 billion or 7%. This is reflective of the confidence of our customers in our brand, as we continue to pursue our analytical driven credit strategy, tailoring credit solutions to our customers through their life cycle.

Our Investment portfolio (Securities and Treasury Bills) stood at \$5.9 billion as at 30 April 2024, a decrease

LOANS AND DEPOSITS Y/Y COMPARISON (TT\$BN)



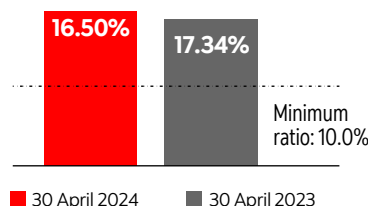
of \$380 million or 6% due to the timing of maturities and reinvestment within our portfolio. Our portfolio return has improved over the prior year, as we continue to manage our liquidity and channel funds to higher earning assets, capitalizing on current market conditions.

Total Liabilities increased to \$25.8 billion, \$1.4 billion or 6% over the same comparable period in 2023 with Deposits from Customers increasing by \$1.3 billion providing safety to depositors and investment optionality.

Total Equity

Total Equity closed the period at \$4.5 billion, an increase of \$129 million or 3% when compared to the balance as of 30 April 2023. The Bank's capital

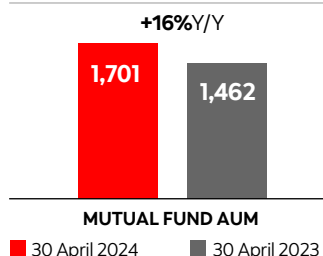
CAPITAL ADEQUACY



adequacy ratio stood at 16.50% at 30 April 2024 which continues to be significantly above the minimum capital adequacy ratio under BASEL II regulations of 10%.

Wealth

MUTUAL FUNDS UNDER MANAGEMENT (TT\$MM)



Wealth continues to be an important contributor to the growth of the Group, representing an alternative for placement of customers' funds as we continue to deepen client relationships. Mutual Funds Under Management increased by \$239 million or 16% to close at \$1.7 billion at 30 April 2024. The majority of growth occurred in our Short Term Income Fund, with an increase of 65% over the same period, with customers preferring its suitable balance of risk and stable return in the current environment.

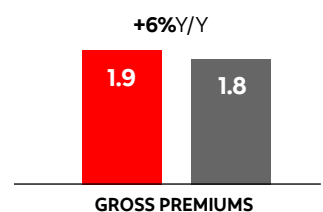
Insurance

Our Insurance subsidiary, Scotia Life, continues to be an integral part of the Group, representing 15% of NIAT. Growth in our customer portfolio remains key, with our recently launched suite of new products accounting for 38% of new policy sales. Gross Premiums increased by \$2 million or 1% compared to the period ended April 2023, as we continue to strengthen client relationships

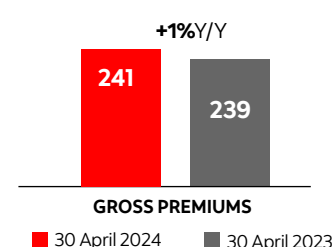
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POLICYHOLDER'S FUND Y/Y COMPARISON (TT\$'BN)



INSURANCE GROSS PREMIUMS (TT\$MM)



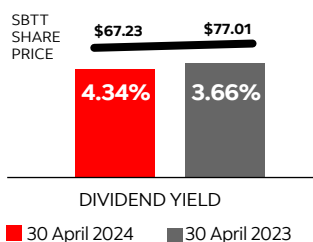
and leverage on our digital channels. This continues to have a positive impact on our portfolio, with policyholder liabilities increasing by \$116 million or 6%.

■ 30 April 2024 ■ 30 April 2023

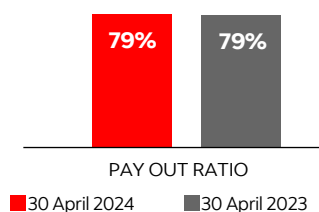
Dividends and Share Price

Our shareholders continue to receive a healthy return on their investment through our dividend payments. A dividend of 70c was declared for the 2nd quarter, the same amount as in the prior year, resulting in a dividend payout ratio of 79% and a dividend yield of 4.34%. Overall, the total dividend issued up to Q2 is 145c, higher than 140c issued as at the same period last year.

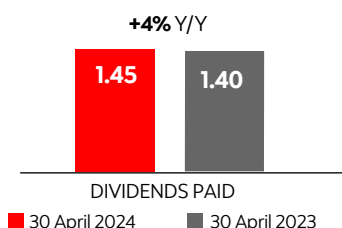
DIVIDEND YIELD AND SHARE PRICE



DIVIDEND PAYOUT RATIO



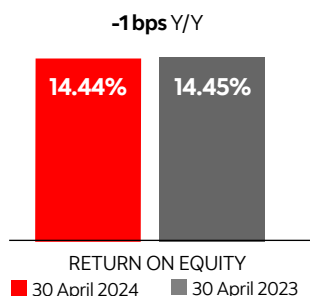
DIVIDENDS PAID TT\$'c



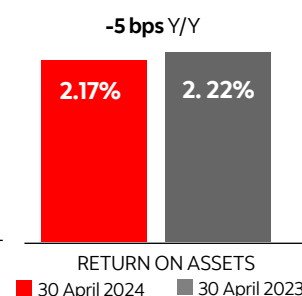
Return on Equity and Return on Assets

Return on Equity and Return on Assets declined slightly compared to the prior year but remain on par or above the average return over the last 5 years and continue to be industry leading in the local banking sector.

RETURN ON EQUITY



RETURN ON ASSETS



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our Environmental, Social and Governance (ESG) strategy is supported by four pillars: Environmental Action, Social Impact, Inclusive Society and Leadership & Governance. We develop, implement and invest in initiatives across these pillars in order to maximize our positive impact.

In commemoration of Earth Month 2024, Scotiabank employees kicked off celebrations by leading a seedling distribution drive at the Brian Lara Promenade, Port of Spain, with partner, the SURE Foundation. Through this effort, 20,000 seedlings and 150 fruit trees were distributed. Since 2021, Scotiabank's collaboration with the SURE Foundation has provided close to 1 million seedlings via various community interventions to households, children's homes and youth groups, to promote food and environmental sustainability.

Also, globally, during Earth Month, Scotiabank announced its call for grant submissions for its Net-Zero Research Fund. Established in 2021 as part of the Bank's Climate Commitments, Scotiabank's \$10

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million Net-Zero Research Fund initiates partnerships with leading think tanks and academic institutions and provides funding to support research to advance global decarbonization.



Scotiabank employees distribute seedlings at the Brian Lara Promenade, in collaboration with the SURE Foundation in commemoration of Earth Day 2024.

During the quarter, employees also lent their helping hands in a home construction activity with Habitat for Humanity, where a new home was being constructed for a family after their previous home deteriorated into very untenable living conditions.

The St. Andrew's Golf Club was buzzing with activity as 46 teams teed off in the 22nd Scotiabank Charity Golf Tournament, with \$100,000 being donated to the beneficiary of the tournament this year - the Trinidad and Tobago Cancer Society. This tournament has focused on raising funds in support of health and wellness, in particular cancer screening. To date, the Scotiabank Women Against Breast Cancer Fund has helped over 22,000 women, particularly those from rural communities, who would not normally have had access, with free breast cancer screening.



Gayle Pazos – Senior Vice President and Managing Director, Scotiabank (R) and Kevin Cox - General Manager, TT Cancer Society during the digital funds transfer of the \$100,000 donation at the Scotiabank Charity Golf Tournament.

As we further our diversity and inclusivity agenda, our support for women's causes was also highlighted for International Women's Day, through Platinum Sponsorship of the AMCHAM Women's Leadership Conference 2024, as well as our robust campaign - More than March 8. The campaign promotes our belief that supporting the success of women deserves a year-round commitment. We remain proud of the work we are doing with our employees and in our communities to bolster the advancement of women.