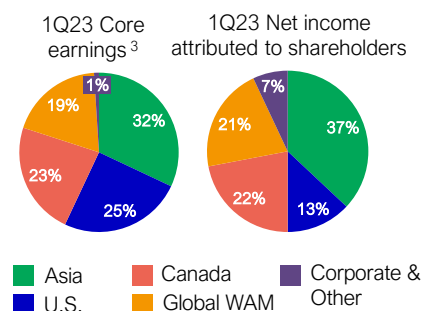


Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions¹
- **Within top 10** of the largest life insurance companies in the world²
- More than **40,000 employees**, over **109,000 agents** and **thousands of distribution partners** serving **~35 million customers** worldwide
- Assets under management and administration (AUMA)³ over **\$1.3 trillion** as at March 31, 2023 (Total invested assets and Segregated funds net assets of \$412 billion and \$364 billion, respectively) and over **\$4.5 billion** paid to customers in benefits and claims in the last 3 months
- **Business diversification** is a key strength which provides resiliency and foundation for growth

Business Diversification



Strategy

- **Our ambition** is to be the most digital, customer-centric global company in our industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are
 - **Customer:** Improve NPS⁴ by +37 points and delight customers
 - **Employees:** Engage our employees - maintain top quartile engagement
 - **Shareholders:** Deliver top quartile returns



Key Financials

Financial KPIs	1Q23	Change from 1Q22
Net income attributed to shareholders/T ³	\$1,406	▲ \$81
Core earnings ³	\$1,531	▲ 6% ⁶
Total expenses	\$1,665	▲ 13% ⁶
Expense efficiency ratio ⁵	47.1%	▲ 0.7pps
APE sales (\$ billions)	\$1.6	▼ 3% ⁷
New business value	\$509	▼ 5% ⁷
Global WAM net flows (\$ billions)	\$4.4	▼ \$2.4
Global WAM average AUMA (\$ billions)	\$804	▼ 7% ⁷
Book value per share (\$)	\$22.01	▲ 9%
Adjusted book value per share (\$) ⁵	\$30.04	▲ 9%

T = Transitional

Financial Targets	1Q23	Medium-Term Targets ⁸
Core EPS growth ⁵	11%	10%-12%
Core ROE ⁵	14.8%	15%+
Financial Leverage ratio ⁵	26.0%	25%
Core dividend payout ratio ⁵	46%	35%-45%
New business CSM growth ⁵	(13)%	15%
CSM balance growth ⁵	(1)%	8%-10%
EPS growth ⁷	4%	
ROE	13.6%	
Common share dividend payout ratio	50%	

Capital and Liquidity Strength

MLI's LICAT ratio ⁹	138%
Excess capital over OSFI's supervisory target ratio ¹⁰	\$23.0 billion
Cash & cash equivalents and marketable securities	\$250.0 billion

Financial Strength Ratings¹¹

Agency	AM Best	DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA-	A1	AA-

Shareholder information

Dividend per common share (\$)	Market capitalization ²	\$45.9 billion
CAGR of 10%	Dividend yield ¹²	5.9%
1.32	1Q23 dividend per common share (\$)	\$0.365
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	Ticker	TSX/NYSE/PSE 'MFC'
	HKEX	'945'

Note: Figures are in C\$ millions unless noted. ¹We operate as Manulife across our offices in Asia, Canada, and Europe, and primarily as John Hancock in the United States. ²Market capitalization data as at March 31, 2023. Source: NASDAQ. ³Core earnings, transitional net income attributed to shareholders (2022) and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 1Q23 MD&A. ⁴Relationship Net Promoter Score ("NPS"). ⁵Non-GAAP ratios. ⁶Percentage changes are stated on a constant exchange rate basis and are non-GAAP ratios. ⁷Percentage changes are stated on a constant exchange rate basis. ⁸See "Caution regarding forward-looking statements" in our 4Q22 MD&A. ⁹Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at March 31, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. ¹⁰OSFI's supervisory target ratio of 100% for MLI. ¹¹Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including MLI, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co. and John Hancock Life Insurance Co. of New York. DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is *Stable* from AM Best, DBRS, Fitch, Moody's and S&P agencies. All ratings as at March 31, 2023. ¹²As at March 31, 2023.

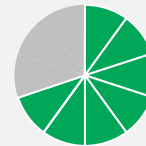
Business Performance

The Asia segment is a leading provider of insurance products and insurance-based wealth accumulation products. We have insurance operations in **12** markets with a diversified multi-channel distribution network, including over **109,000** contracted agents, **10** exclusive partnerships and over **100** bank partnerships.

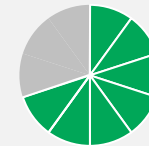
Sales Rank¹

#2 Vietnam Insurance ²	#5 Hong Kong Insurance
#2 Cambodia Insurance	#8 Malaysia Insurance
#2 Singapore Insurance	#8 Indonesia Insurance
#3 China (agency business foreign insurers only)	#17 Japan Insurance
#4 Philippines Insurance	#26 China Insurance

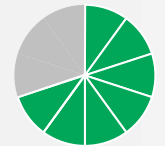
1Q23 Contribution to total Company (C\$ millions)



APE sales
73% at \$1,173



New business value
73% at \$372



New business CSM
68% at \$301

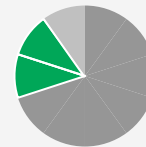
Asia

The Canada segment is a leading financial services provider, offering insurance products, insurance-based wealth accumulation products and banking solutions, and has an in-force variable annuity business.

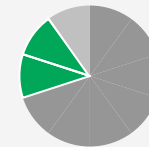
Sales Rank¹

#1 Group Benefits
#3 Retail Segregated Funds
#4 Retail Insurance
#10 Manulife Bank ³

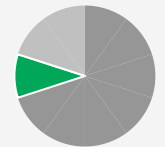
1Q23 Contribution to total Company (C\$ millions)



APE sales
18% at \$293



New business value
18% at \$92



New business CSM
10% at \$46

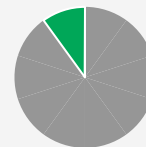
Canada

The U.S. segment provides a range of life insurance products and insurance-based wealth accumulation products and has in-force long-term care insurance and in-force annuity businesses.

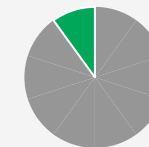
Sales Rank¹

#9 Individual Life Insurance

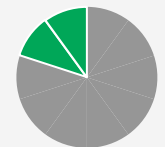
1Q23 Contribution to total Company (C\$ millions)



APE sales
9% at \$134



New business value
9% at \$45



New business CSM
22% at \$95

U.S.

The Global Wealth and Asset Management segment provides investment advice and innovative solutions to retirement, retail and institutional clients. Our investment footprint spans 19 geographies, including 10 in Asia, with over 120 years of experience.

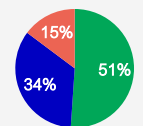
Sales Rank^{1,4}

#1 HK Retirement ⁵	#5 U.S. Retirement Mid-Case Market ⁶
#1 Canada Retirement	#10 Canada Retail ⁷
#2 U.S. Retirement Small Case Market ⁶	#16 U.S. Retail ⁷

1Q23 Financial KPIs

Core EBITDA margin ⁸	22.4%
Net fee income yield ⁸	44.6bps
Gross flows (\$ billions)	\$38.8
AUMA (\$ billions) ⁹	\$815

1Q23 AUMA by business line



Retirement
Retail
Institutional

Global WAM

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