Manulife

First Quarter 2022

Financial & Operating Results

May 12, 2022

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Caution regarding *forward-looking* statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to expected annual savings related to actions taken in 2021, the Company’s strategic priorities and 2022 targets and 2025 supplemental goals for net promoter score, straight-through-processing, employee engagement, its highest potential businesses, expense efficiency and portfolio optimization, possible share buybacks under our normal course issuer bid (“NCIB”), our medium-term targets for core EPS growth, core ROE, leverage ratio and common share core dividend payout ratio, the impact of IFRS 17 and Manulife’s earnings presentation and reporting under the new accounting standard and our medium-term financial and operating targets under IFRS 17, including our core ROE target, dividend payout ratio target and new CSM targets, and the impact of changes in tax laws and, also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should’, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impact of any variants; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 1Q22 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies” , under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies” in our 2021 Management’s Discussion and Analysis and in the “Risk Management” note to the Consolidated Financial Statements for the year ended December 31, 2021 as well as elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

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Conference call participants

Roy Gori
President & Chief Executive Officer

Mike Doughty
President & CEO, Manulife Canada

Steve Finch
Chief Actuary

Marianne Harrison
President & CEO, John Hancock

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Global Head of Inforce Management

Paul Lorentz
President & CEO, Manulife Investment Management

Anil Wadhwani
President & CEO, Manulife Asia

Phil Witherington
Chief Financial Officer

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Agenda

Overview and strategic update

Roy Gori, President & Chief Executive Officer

Financial and operating results, and IFRS 17 update

Phil Witherington, Chief Financial Officer

Question & Answer session

Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

1Q22 *financial highlights*

Net income
$3.0B
+262%

Core earnings
$1.6B
-4%

New Business Value (NBV)
$513M
-14%

Global WAM Net flows
$6.9B
+$5.5B

MLI's LICAT ratio[1]
140%
+3 pps

Embedded value per share
$33.35
+$1.86

Note: Comparison to 1Q21. Percentage growth/declines in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Percentage growth/declines in net income and NBV are stated on a constant exchange rate basis. Core earnings is a non-GAAP financial measure. For more information on NBV, net flows, and embedded value, non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below and that section in the 1Q22 MD&A, which is incorporated by reference. [1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI) as at March 31, 2022.

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1Q22 *strategic update*

Accelerate Growth

on track

2022 Target

2/3 of core earnings from highest potential businesses

63%

- Highest potential businesses contributed 63% of core earnings in 1Q22 vs. 60% in 1Q21[1]
- Commenced offering insurance solutions to VietinBank's 14 million customers, as part of our new 16-year exclusive bancassurance partnership in Vietnam
- In Global WAM, announced the launch of the Real Asset Investment Strategy in Canada, which provides investors access to a mix of global private and public real asset investments

Digital, Customer Leader

2025

2022 Target

NPS of +31

2025 Supplemental goal

NPS of +37

- Made tremendous progress increasing our relationship NPS by 20 points from +1 in 2017 to +21 in 2021
- In recent months, service levels were impacted by temporary workforce capacity constraints and the rolling four quarter average NPS[2] was tracking below our 2022 target. We remain on track to achieve our 2025 supplemental goal of +37.
- >10% of Asia's APE sales[3] were generated using advanced analytics to identify additional needs from existing customers
- In the U.S, we reduced the time to onboard a producer in our digital brokerage channel from three weeks to five days, by implementing automated background checks
- In Global WAM retirement, we enabled registration directly through the mobile app in Canada, resulting in ~50,000 Canadian customers using our mobile applications by the end of 1Q22

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" in our 1Q22 MD&A.
[1] See "Core earnings related to strategic priorities" in our 1Q22 MD&A. [2] At the end of 1Q22. [3] 1Q22.

1Q22 *strategic update*

Expense Efficiency

2021

2022+ Target

<50% expense efficiency ratio[1]

50%

- Expense efficiency ratio of 50% in 1Q22[2], despite a modest decrease in core earnings as we continued to proactively manage costs amid the challenging environment with flat core expenses[3]
- General expenses were $1.9 billion in 1Q22 and $2.0 billion in 1Q21

Portfolio Optimization

on track

2025 Supplemental Goal

Core earnings contribution from LTC & VA <15%

- Reinsured >75% of the U.S. Variable Annuity block[4] with a deal multiple of 11.8x and released $2.4 billion of capital including a cumulative net gain of $802 million[5]
- Delivered a total of $8.7 billion of cumulative capital benefits since 2018

High Performing Team

2020

2022+ Target

Top quartile employee engagement

- Named to Bloomberg's 2022 Gender-Equality Index for the fourth consecutive year
- Recognized by Mediacorp as one of Canada's Best Diversity Employers

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" in our 1Q22 MD&A.

[1] Expense efficiency ratio is a non-GAAP ratio. [2] Compared with 48.5% in 1Q21. [3] Core general expenses are general expenses included in core earnings ("core expenses"). [4] The transaction closed on February 1, 2022. [5] Includes a one-time after-tax gain of $842 million recognized in 1Q22 and a one-time after-tax loss of $40 million recognized in 4Q21.

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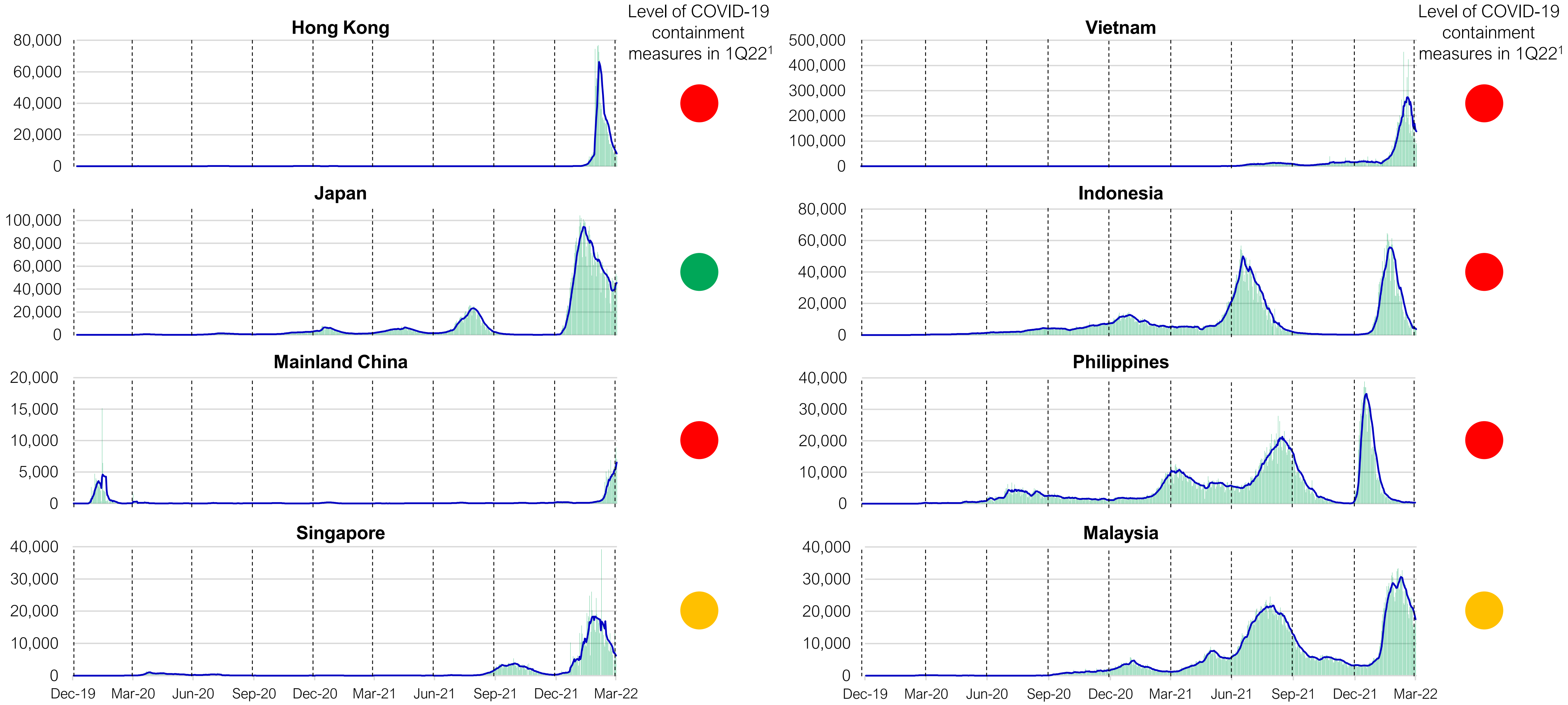
Asia experienced an *unprecedented resurgence of COVID* in 1Q22



Source: Our World in Data
Note: [1] Manulife Analysis, based on Oxford Coronavirus Government Response Tracker

Daily new confirmed cases | 7-day rolling average new cases | Stringent measures | Moderate measures | Limited measures

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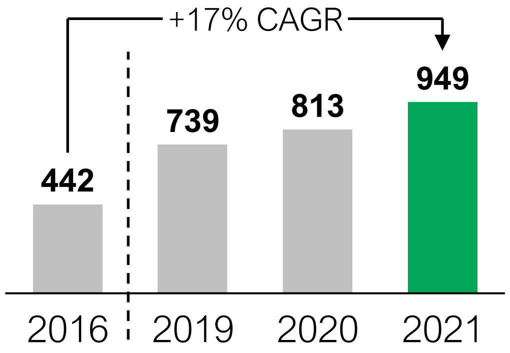
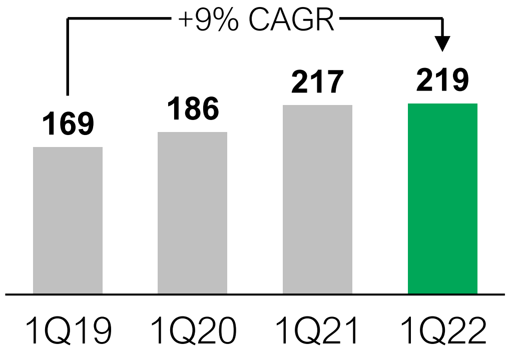
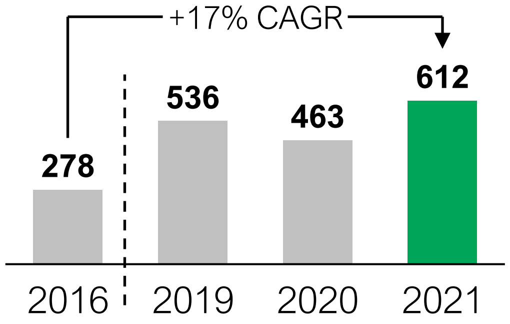
Hong Kong's performance exceeded pre-pandemic levels

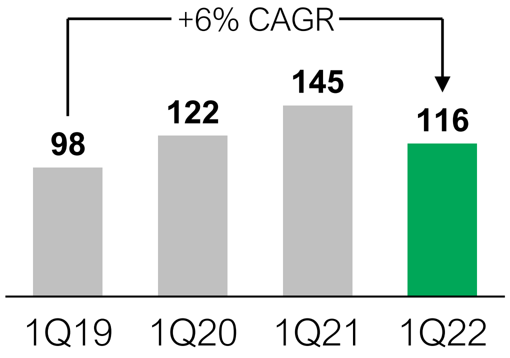
Core earnings
(US$ millions)





NBV
(US$ millions)





Gained market share in FY21

#5 Insurer as of FY21 by APE sales[1]

Increased YoY market rank by 1 spot

Unrivalled MPF growth

#1 MPF provider as of 1Q22 by AUM and Net Flows[2]

44% 1Q22 YoY growth in retirement Net Flows

Resilient Core Earnings growth

19 Successive quarters of YoY growth

1% 1Q22 YoY growth

Sustained Profitability

69% NBV margin

3pps 1Q22 YoY growth

Scaling and digitizing agency

7% Growth in agency headcount YoY

>80% active agent ePOS adoption

Differentiated MOVE ecosystem

324k ManulifeMOVE customers

14% YoY growth

Source: [1]Based on peer full year results, based on latest available market statistics; [2]Mercer MPF Market Share Report as at 27 Apr 2022, based on latest available market statistics
Note: Percentage growth/declines in APE sales are stated on a constant exchange rate basis. For more information on APE sales see "Non-GAAP and Other Financial Measures" below.

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Key messages

- Delivered solid results in the first quarter despite a challenging operating environment caused by the resurgence of COVID-19 across Asia and global market volatility
- Reinsured >75% of the U.S. Variable Annuity block with a deal multiple of 11.8x and released $2.4 billion of capital
- Commenced share buybacks, demonstrating our commitment to generating shareholder value and neutralizing impact of the reinsurance transaction on core EPS
- Our solid foundation, global presence, diverse business, and continued strong execution, uniquely positions us to succeed, and deliver on our medium-term growth targets

Financial and operating *results*, and *IFRS 17* update

Phil Witherington
Chief Financial Officer

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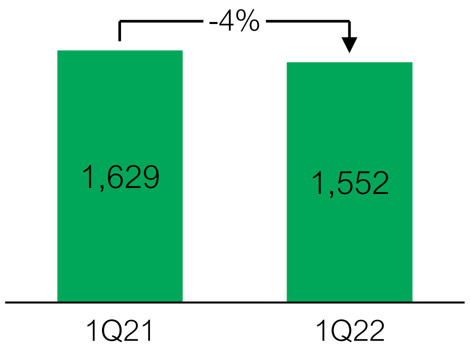
Delivered core earnings of $1.6 billion, reflecting the diversification of our businesses

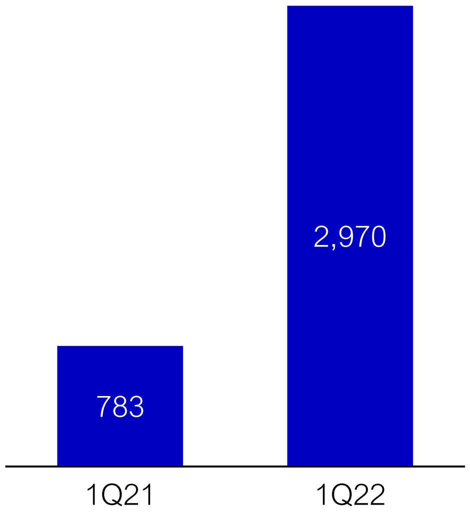
Core earnings

(C$ millions)



Net income attributed to shareholders

(C$ millions)



Earnings reconciliation for the first quarter of 2022

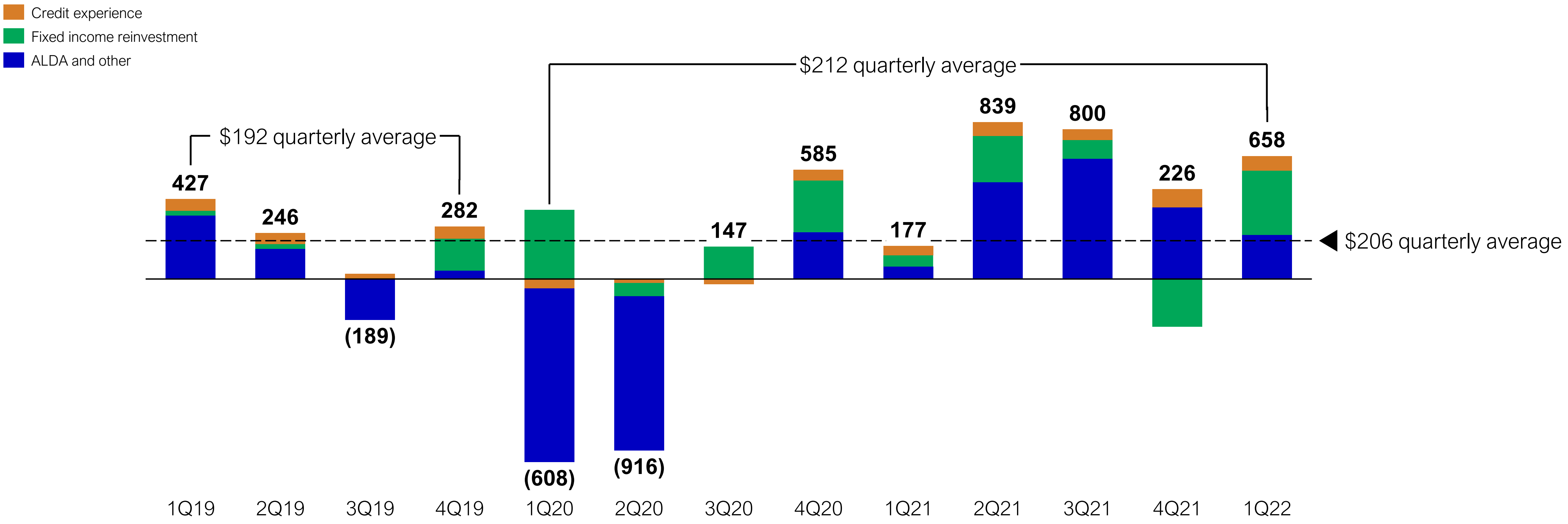
(C$ millions, except per share amounts)

	Post-Tax	**Per Share**
Core earnings before core investment gains	$1,452	$0.72
Core investment gains	100	0.05
Core earnings	**$1,552**	**$0.77**
Investment-related experience	558	0.29
Direct impact of equity markets	(110)	(0.06)
Direct impact of interest rates	207	0.11
Reinsurance transactions and other	763	0.39
Net income attributed to shareholders	**$2,970**	**$1.50**

Note: Percentage growth/declines in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Core earnings is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

Strong investment-related experience, despite the pandemic and market volatility

Investment-related experience
(C$ millions)



Note: Order of the vertical bars on the chart correspond to the order in the legend.

Core earnings *impacted* by lower new business and earnings on surplus, and Variable Annuity reinsurance transaction

Source of earnings[1]

(C$ millions)

	Core earnings			Net income		
	1Q21	1Q22	Change	1Q21	1Q22	Change
Expected profit from in-force business	1,079	1,101	3%	1,079	1,101	3%
Impact of new business	319	219	-31%	319	219	-31%
Core investment gains	132	127	-4%	132	127	-4%
Experience gains (losses) (excluding core investment gains)	(28)	48	–	(692)	1,293	–
Management actions and changes in assumptions	25	(2)	–	(119)	877	–
Earnings on surplus funds	108	20	-81%	(331)	(236)	29%
Other	65	42	-35%	68	46	-33%
Insurance	1,700	1,555	-8%	456	3,427	724%
Global Wealth and Asset Management	364	385	6%	366	385	6%
Manulife Bank	63	52	-17%	63	52	-17%
Unallocated overhead	(132)	(116)	13%	(133)	(116)	13%
Income before income taxes	1,995	1,876	-6%	752	3,748	427%
Income tax (expense) recovery	(366)	(324)	11%	31	(778)	–
Earnings available to shareholders	1,629	1,552	-4%	783	2,970	262%

Expected profit from in-force business increased driven by Canada and Asia, partially offset by the impact of the Variable Annuity reinsurance transaction in the U.S.

New business gains decreased primarily due to lower sales volumes in Asia amid COVID-19 impacts, and lower Critical Illness sales in China

Experience gains were primarily driven by favourable policyholder experience in Canada Annuities and Group insurance, as well as U.S. LTC that more than offset losses in U.S. Life

Earnings on surplus decreased primarily driven by the unfavourable impact of markets on seed money investments

[1] The Source of Earnings (SOE) analysis is prepared following the Office of the Superintendent of Financial Institutions Canada's ("OSFI's") Source of Earnings Disclosure (Life Insurance Companies) guideline. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

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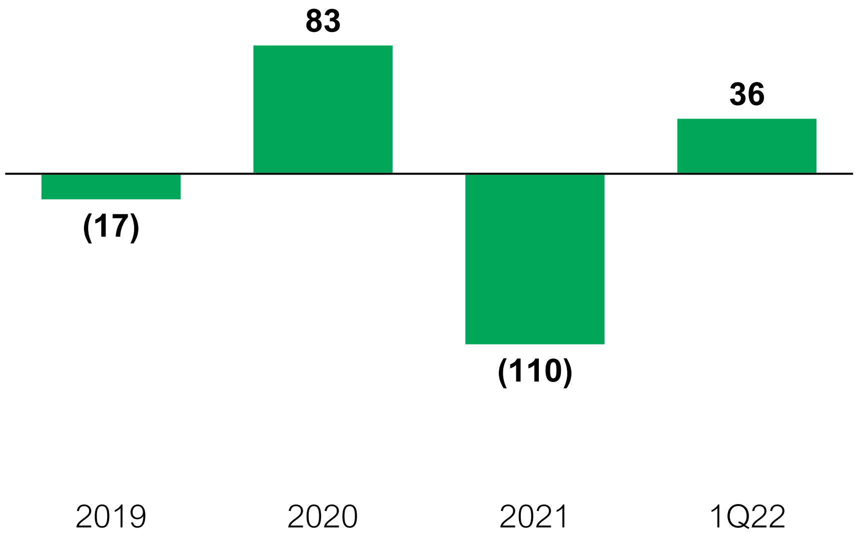
Net *neutral* policyholder experience reflects benefits of diversifications across geographies and product lines

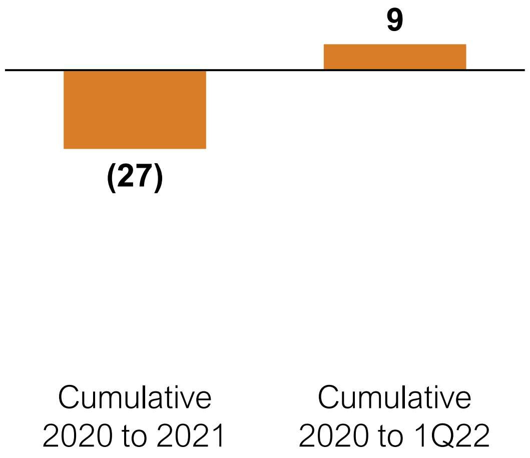
Policyholder experience

(C$ millions, post-tax)



Cumulative policyholder experience

(C$ millions, post-tax)



Note: Policyholder experience excludes our P&C reinsurance business, notably the charges in 2021 related to Hurricane Ida and the European floods.

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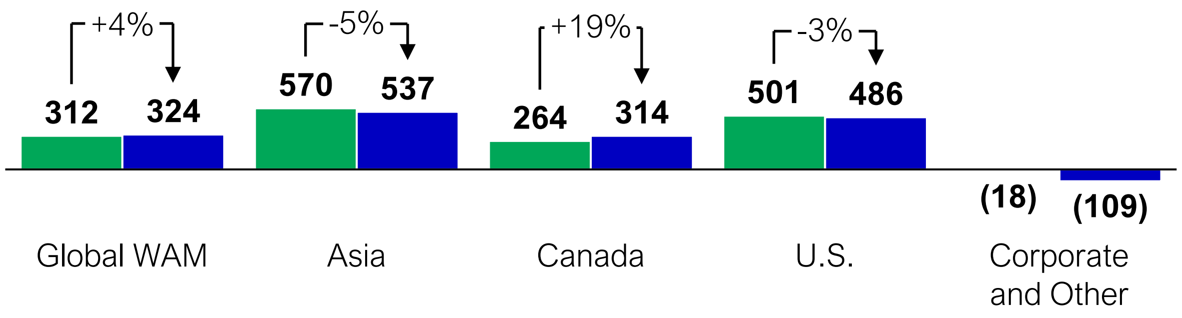
Double-digit core earnings growth in Canada and *resilient* core earnings in Global WAM and U.S.

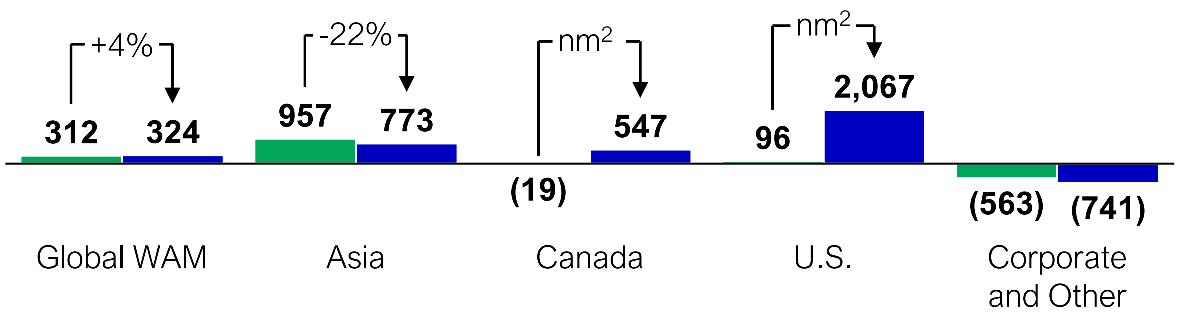
Core earnings

(C$ millions) 1Q21 1Q22



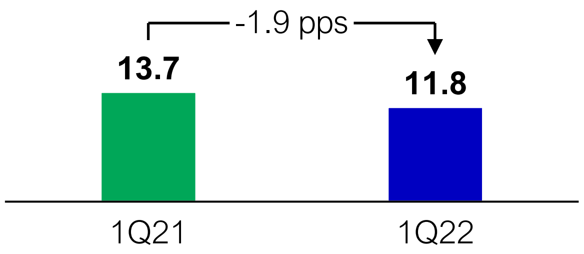
Net income

(C$ millions) 1Q21 1Q22



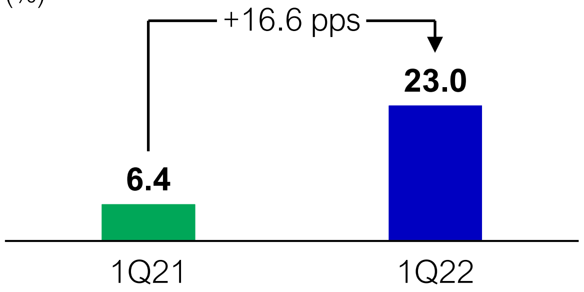
Core ROE[1]

(%)



ROE[1]

(%)



Note: Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio.
[1] Annualized. [2] Not meaningful.

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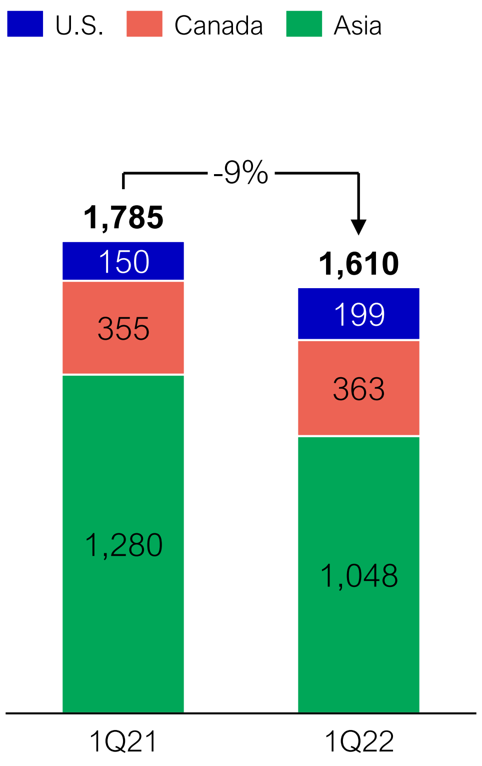
APE Sales and NBV *growth* in North America offset by decline in Asia

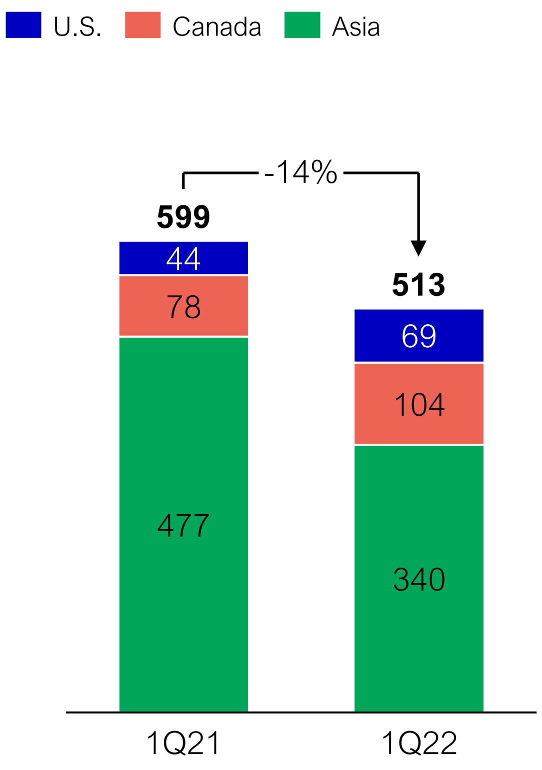
APE sales

(C$ millions)



New business value

(C$ millions)



- Lower APE sales primarily driven by the ongoing prevalence of COVID-19 in Hong Kong and several markets across Asia Other and lower COLI sales in Japan
- Lower NBV primarily driven by the same factors noted above as well as unfavourable product mix in mainland China

Note: APE sales and new business value exclude Global Wealth and Asset Management, Manulife Bank and P&C Reinsurance businesses. Percentage growth/declines in APE sales is on a constant exchange rate basis. For more information on APE sales, see "Non-GAAP and Other Financial Measures" below.

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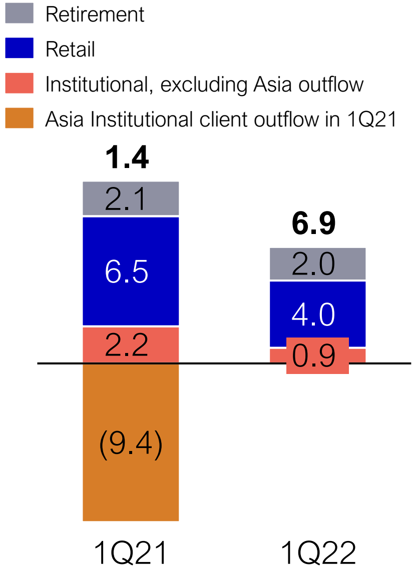
Delivered *strong* Global WAM net inflows and core EBITDA margin growth

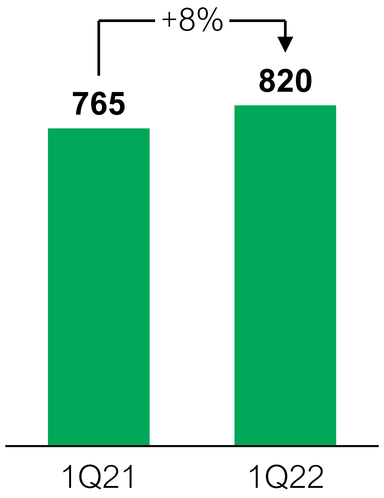
Net flows by business line

(C$ billions)



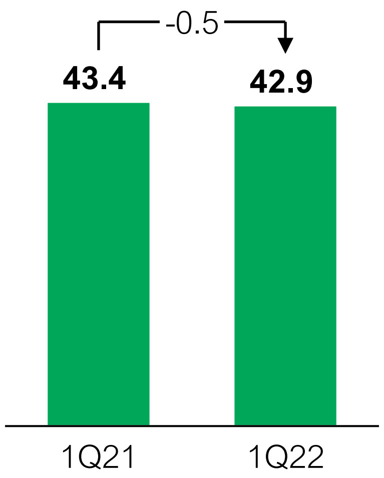
Average AUMA

(C$ billions)



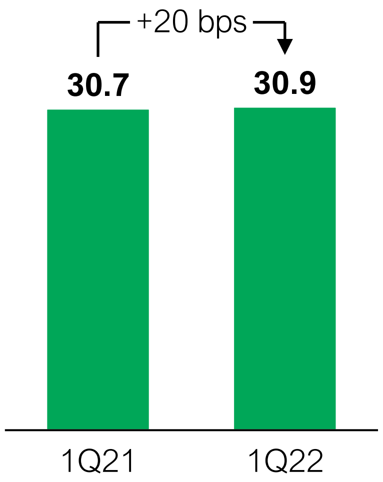
Net fee income yield

(bps)



Core EBITDA margin

(%)



- Higher net inflows primarily reflecting the non-recurrence of a $9.4 billion redemption from a large Institutional client in 1Q21
- Higher average AUMA driven by the favourable impact of markets over the past 12 months and net inflows
- Higher core EBITDA margin driven by higher average AUMA
- Lower net fee income yield reflecting a modest decline in fee spreads

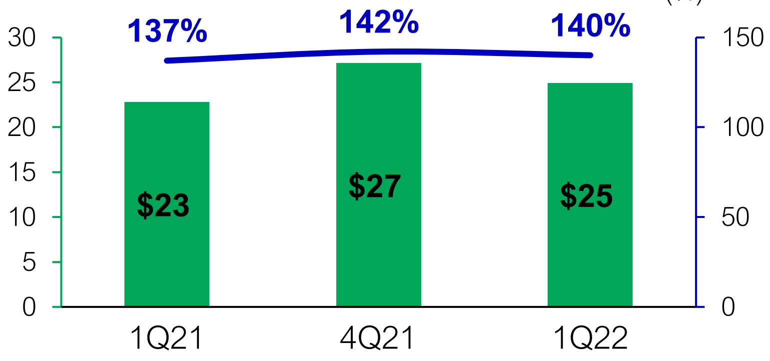
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in average AUMA is stated on a constant exchange rate basis. For more information see "Non-GAAP and Other Financial Measures" below. Net fee income yield and core EBITDA margin are non-GAAP ratios. For more information see "Non-GAAP and Other Financial Measures" below and that section in the 1Q22 MD&A.

Manulife continued to maintain *financial flexibility* during 1Q22

Capital metrics

Capital over supervisory target
(C$ billions)

LICAT Ratio[1]
(%)

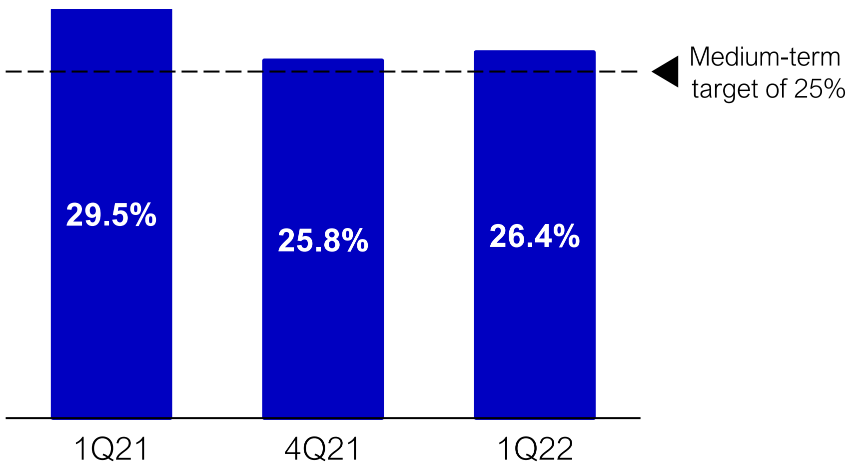


Share buyback

- 14.4 million share purchased for cancellation in 1Q22 at $26.20[2]

Financial leverage ratio

(%)



[1] Life Insurance Capital Adequacy Test (LICAT) total ratio of The Manufacturers Life Insurance Company (MLI). LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. [2] Based on the Volume Weighted Average Price (VWAP).

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1Q22 *financial summary*

	(C$ millions, unless noted)	1Q21	1Q22	Change[2]
Profitability	Net income attributed to shareholders	$783	$2,970	▲ 262%
	Core earnings	$1,629	$1,552	▼ 4%
	Core return on equity (annualized)	13.7%	11.8%	▼ 1.9 pps
	Expense efficiency ratio	48.5%	50.0%	▲ 1.5 pps
Growth	APE sales (C$ billions)	$1.8	$1.6	▼ 9%
	New business value	$599	$513	▼ 14%
	Global WAM net flows (C$ billions)	$1.4	$6.9	▲ $5.5
	Global WAM core EBITDA margin	30.7%	30.9%	▲ 20 bps
	Global WAM average AUMA (C$ billions)	$765	$820	▲ 8%
Balance sheet	MLI's LICAT total ratio[1]	137%	140%	▲ 3 pps
	Financial leverage ratio	29.5%	26.4%	▼ 3.1 pps
	Dividend per common share	28.0¢	33.0¢	▲ 18%

[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis. Core earnings, core ROE, expense efficiency ratio, APE sales, new business value, net flows, core EBITDA margin, average AUMA, and constant exchange rate basis are non-GAAP measures. See "Performance and non-GAAP measures" below.

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Financial *targets* summary

	2019	2020	2021	1Q22	Medium-Term Targets
Core EPS growth[1]	+8%	-7%	+18%	**-6%**	**10% – 12%**
Core ROE	13.1%	10.9%	13.0%	**11.8%**	**13%+**
Leverage ratio	25.1%	26.6%	25.8%	**26.4%**	**25%**
Dividend payout[2]	34%	41%	36%	**43%**	**30% - 40%**

EPS growth[1]	+19%	+6%	+21%	**+295%**
ROE	12.2%	11.6%	14.2%	**23.0%**
Common share dividend payout	36%	38%	33%	**22%**

Note: See "Caution regarding forward-looking statements" above. [1] Based on an actual exchange rate basis. On a Constant Exchange Rate (CER) basis, core EPS decreased 5% and reported EPS increased 275% in 1Q22. Core EPS growth is a non-GAAP ratio. For more information see "Non-GAAP and Other Financial Measures" below and that section in our 1Q22 MD&A.
[2] Common share core dividend payout ratio ("Dividend payout") is a non-GAAP ratio. For more information see "Non-GAAP and Other Financial Measures" below and that section in our 1Q22 MD&A.

IFRS 17 update – Key *implications* on financial results and KPIs

1. A **CSM will be established on in-force business** at transition, which will **represent unearned profits. The CSM will be treated as available capital under LICAT[1]**. The transition impact of the standards is expected to lead to a decrease in equity of approximately 20%
2. Our **growing and profitable insurance sales** will drive CSM growth, which will be an important contributor to **future core earnings growth.** Given the importance of the CSM, **we will establish "new business CSM" and "CSM balance growth" targets**
3. Upon transition, **core earnings are expected to decline by approximately 10%**, driven mainly by the recognition of new business gains in the CSM and the timing of earnings from investment-related activities
4. We expect IFRS 17 to improve the stability of both core earnings and net income
5. Our capital position will remain strong under IFRS 17 and we expect our LICAT ratio to be more stable
6. Some of our **medium-term financial and operating targets will be increased** upon transition, and we are **confirming the remaining targets**
   - Core ROE target will increase to 15%+
   - We do not anticipate material changes in remittances. As a result, there is no expected impact to the dividend or its trajectory upon transition, and the dividend payout ratio target range will increase to 35% – 45%

IFRS 17 does not impact the fundamental economics of our business, financial strength, claims paying ability, or dividend capacity of the company. Thus, there is no change to our business strategy.

Note: See "Caution regarding forward-looking statements" above.

[1] As indicated in OSFI's revised draft *Life Insurance Capital Adequacy Test (LICAT)* 2023 guideline issued on June 21, 2021.

Confirming medium-term financial and operating targets under IFRS 17

		IFRS 4	IFRS 17
Financial Targets[1] (medium-term)	Core EPS growth	10-12%	
	Core ROE **(REVISED)**	13%+	**15%+**
	Leverage ratio *(adjusted for CSM)*	25%	
	Dividend payout ratio **(REVISED)**	30-40%	**35-45%**
	CSM balance growth **(NEW)**	n/a	**8-10%**
	New business CSM growth **(NEW)**	n/a	**15%**
Financial Targets[1] (2022+)	Expense efficiency ratio	<50%	
Supplemental Goals[1] (2025)	Core earnings from highest potential businesses	75%	
	Core earnings from Asia region (Insurance + WAM)	50%	
	Core earnings from LTC and VA	<15%	

- Core ROE target will increase to 15%+ driven by the expected changes to core earnings and equity
- No expected changes to dividend per share and growth trajectory, as a result dividend payout ratio target range will be increased to 35%-45%
- New CSM KPIs highlight the importance of CSM growth and are indicative of future earnings generation capability

See appendix for KPI definitions. As emerging industry practice evolves, KPI and KPI definitions may be updated.

Note: See "Caution regarding forward-looking statements" above. [1] For more information on our medium-term financial and operating targets, see 2021 MD&A and 1Q22 MD&A.

Question & Answer *session*

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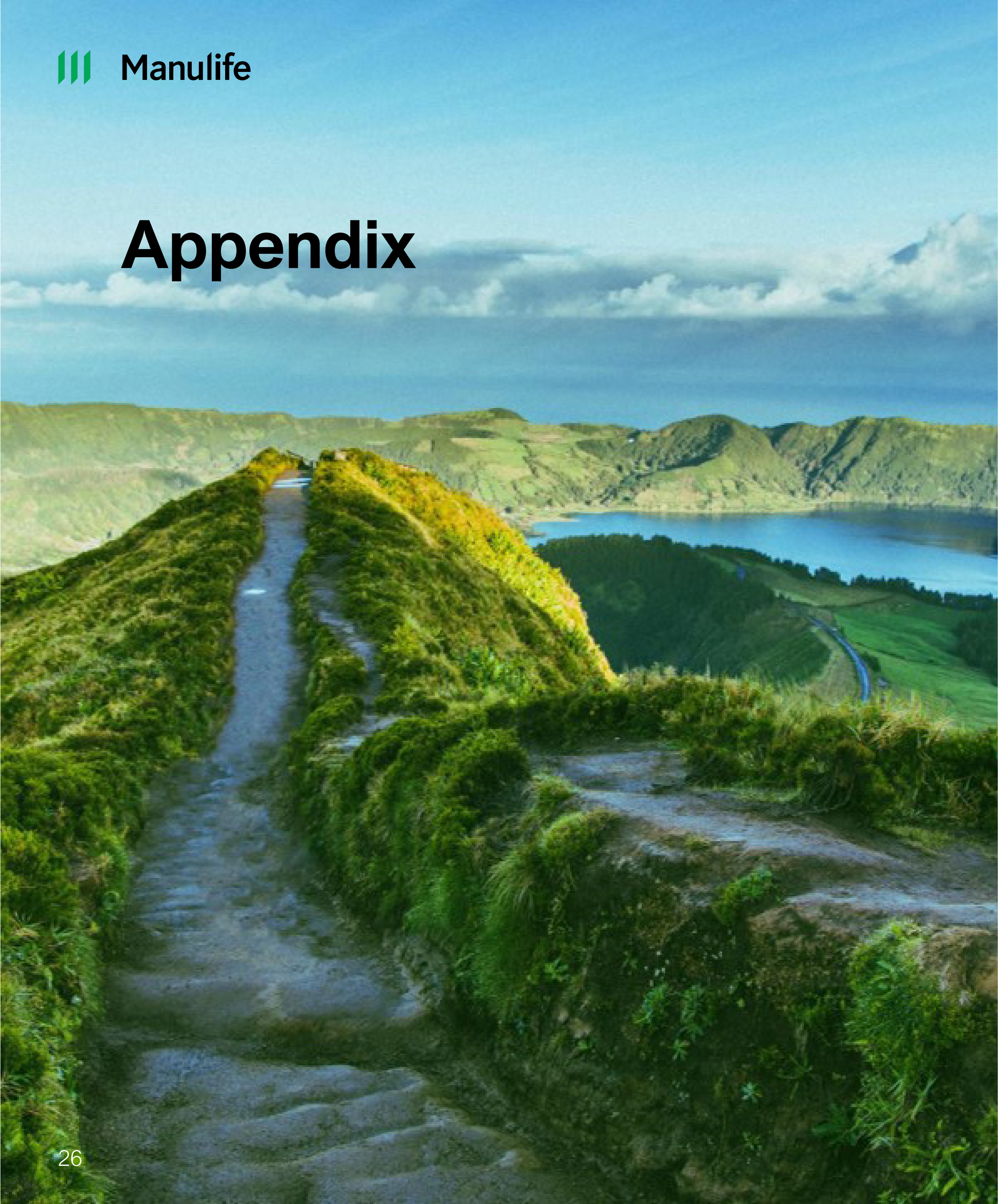
Appendix



- Embedded value
- Operating segment performance
- Invested asset mix
- Credit experience
- Sensitivities
- IFRS 17 KPI definitions
- Non-GAAP and other financial measures

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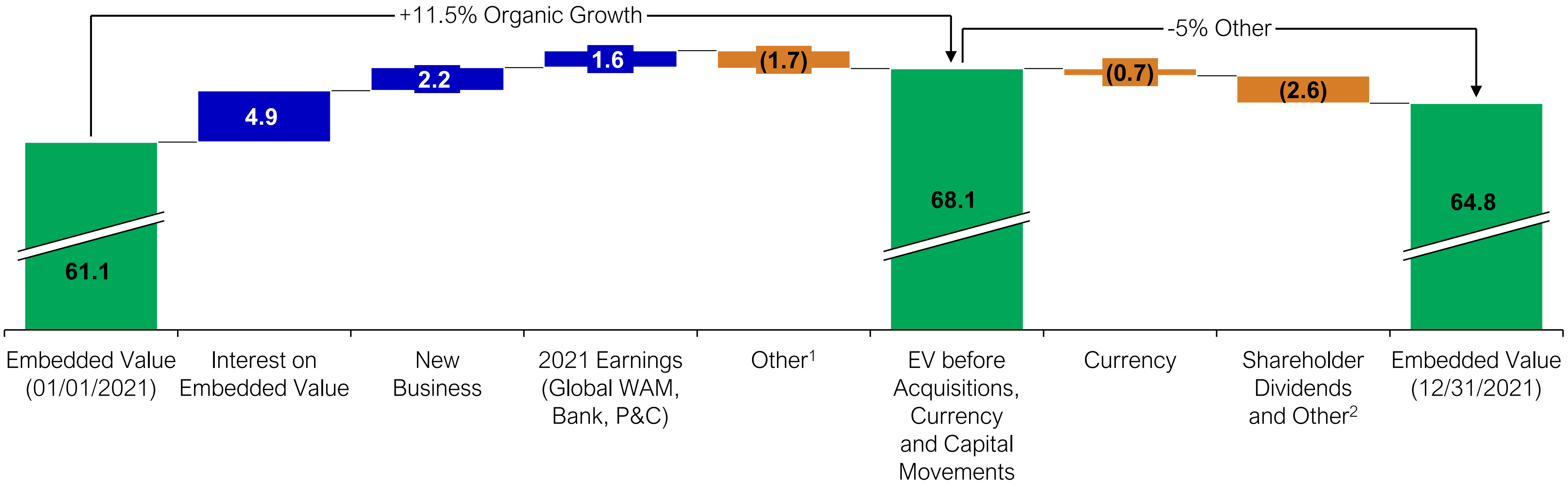
Robust contributions from in-force and new business drove *11.5% organic growth* in Embedded Value

Embedded value

(C$ billions)



- EV of $33.35 per share reflects only a portion of the value of Manulife's businesses[3]

[1] Includes changes in investment and operating assumptions, changes in investment and operating experience, and unallocated overhead expenses.
[2] Shareholder Dividends & Other includes the impact from the Aviva transaction, as well as the impact of preferred dividends.
[3] Embedded value does not include any value of in-force related to Global Wealth and Asset Management, the Bank and P&C reinsurance businesses or value of our insurance new business franchise. Embedded value excludes goodwill and intangible assets.

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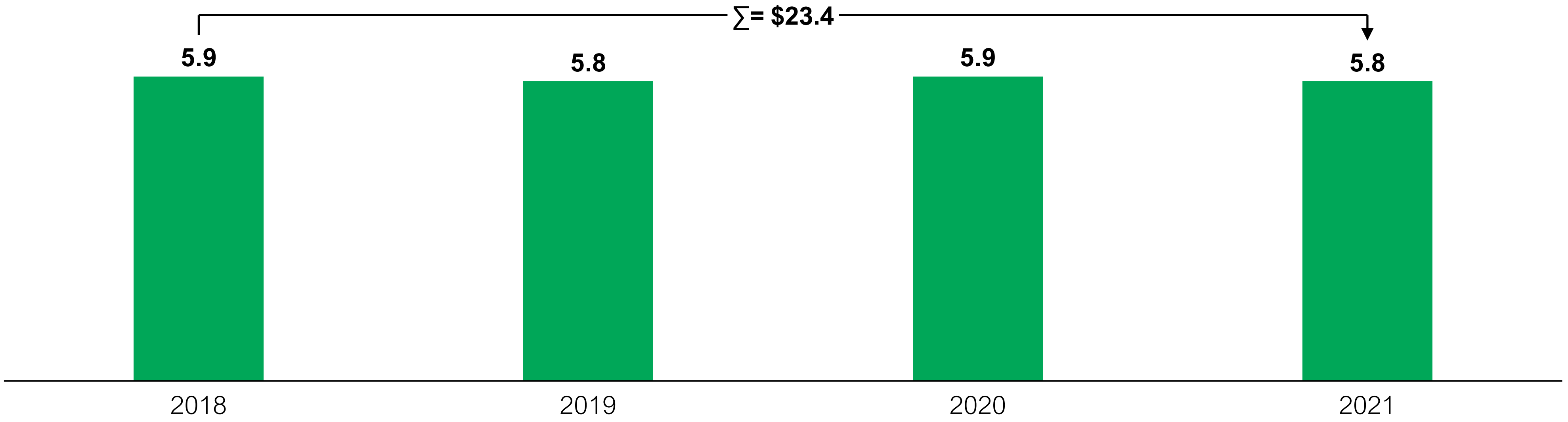
2021 Embedded Value: Underlying Free Surplus Generation remained *stable*

Underlying free surplus generation

(C$ billions)



Underlying Free Surplus Generation is the expected distributable earnings generated from the in-force business (as determined from the annual Embedded Value exercise), plus the actual earnings on Global WAM, Bank, and P&C Reinsurance business, plus interest on free surplus at the EV Risk Discount Rate. The change in Free Surplus equals the Underlying Free Surplus Generation, New Business Investments, Shareholder Dividends and Share Buybacks, Central Costs plus or minus change in Free Surplus due to experience and Capital Initiatives.

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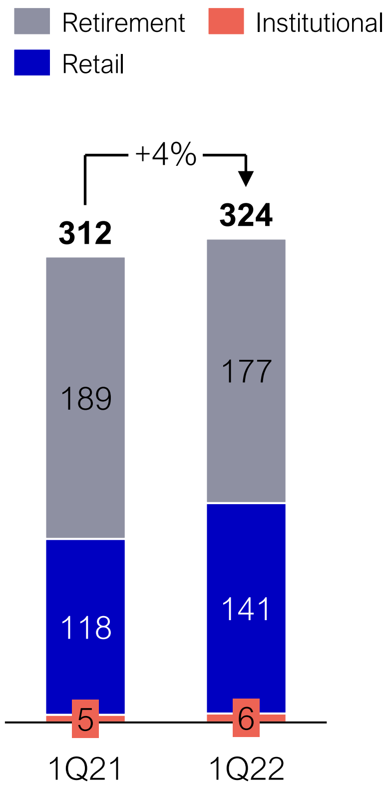
Global WAM: *Solid* core earnings and *strong* net inflows

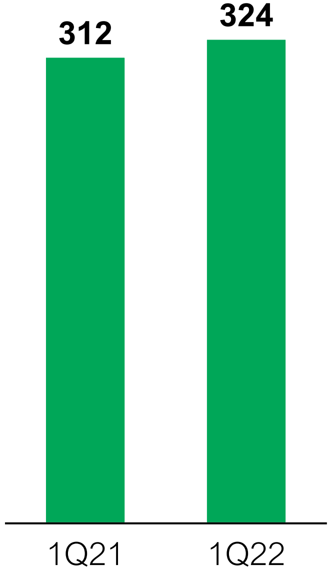
Core earnings

(C$ millions)



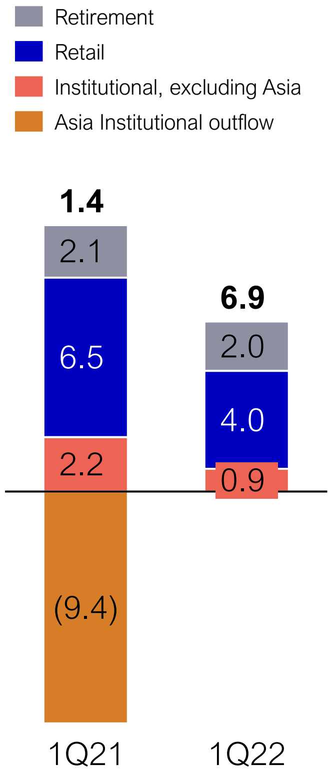
Net income

(C$ millions)



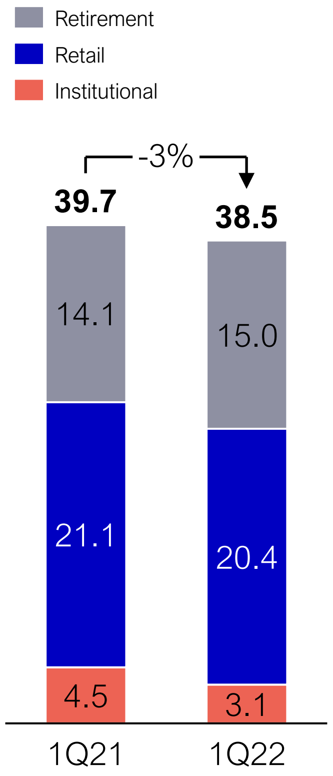
Net flows

(C$ billions)



Gross flows

(C$ billions)



- Higher core earnings primarily driven by higher average AUMA, partially offset by higher general expenses, mainly from growth in business volumes and other variable expenses, and to a lesser extent, lower fee spread
- Higher net inflows primarily driven by the non-recurrence of $9.4 billion redemption by a large Institutional client in 1Q21
- Lower gross flows primarily driven by lower sales of fixed income products in Institutional Asset Management and Canada Retail

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Percentage changes in gross flows are stated on a constant exchange rate basis.

Global WAM: *Solid* long-term investment performance

Public Asset class	% of total	1-Year	3-Year	5-Year
Equity	38%	34%	67%	70%
Fixed income[1]	27%	76%	93%	87%
Asset allocation	26%	34%	68%	65%
Balanced	8%	85%	94%	96%
Alternatives	1%	61%	36%	23%
Total[2]	100%	49%	76%	75%

% of assets above peer/index: 0-49% | 50-69% | 70-89% | 90-100%

- Over the 5-year period 75% of our strategies delivered solid investment performance
- Our strategies are performing in line with expectations and our long-term performance track records remain solid

Note: Past performance cannot guarantee future performance. Investment performance is as of March 31, 2022 and assesses Retail, Institutional, Insurance and Retirement platforms globally compared to peers or their respective index. [1] Fixed Income includes Money Market. [2] Investment performance represents assets under management of $599.9 billion. The $599.9 billion represents Global WAM managed AUMA excluding third party products, liability-driven invested assets, Private Markets strategies, and passive strategies, as well as certain assets managed on behalf of the Company's other segments and select Retirement assets in Canada.

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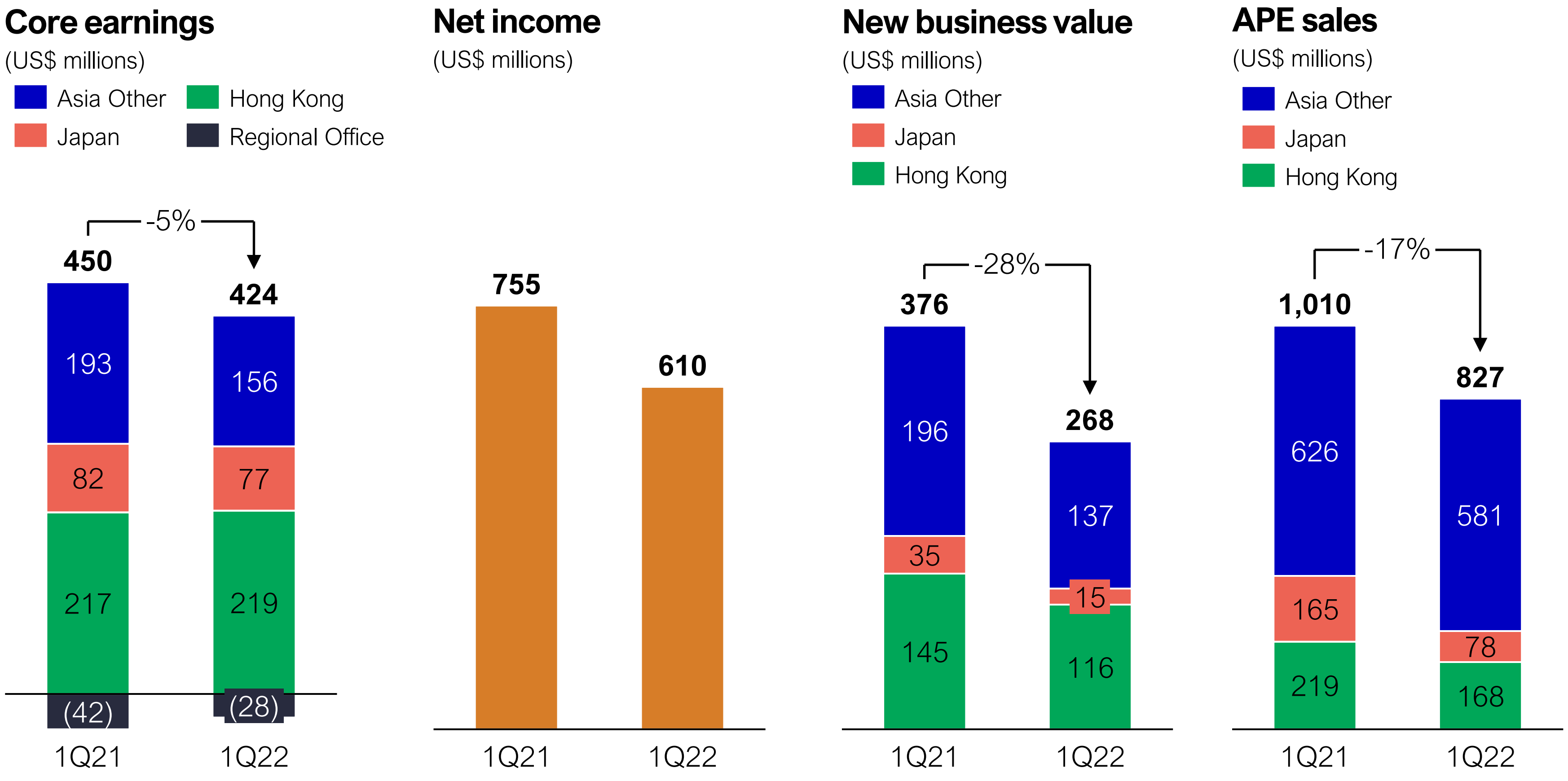
Asia: *Resilient* core earnings, amid a challenging operating environment impacting APE sales and NBV



- Lower core earnings primarily driven by lower new business gains due to the adverse impacts of COVID-19 in certain markets
- Lower NBV primarily driven by lower sales volumes and unfavourable product mix
- Lower APE sales primarily driven by adverse impacts of COVID-19 in Hong Kong and emerging markets

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.

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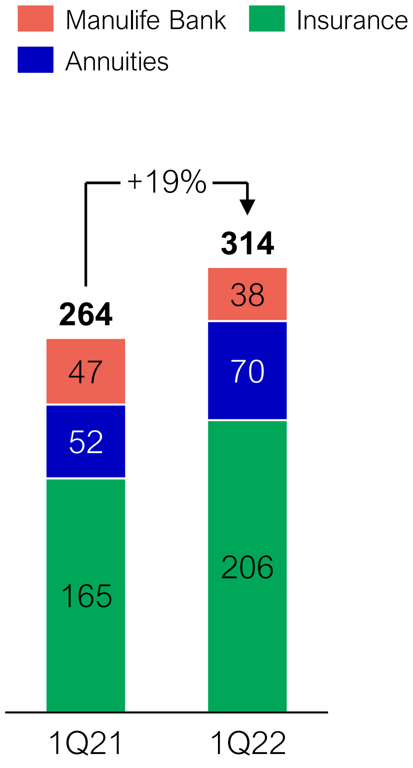
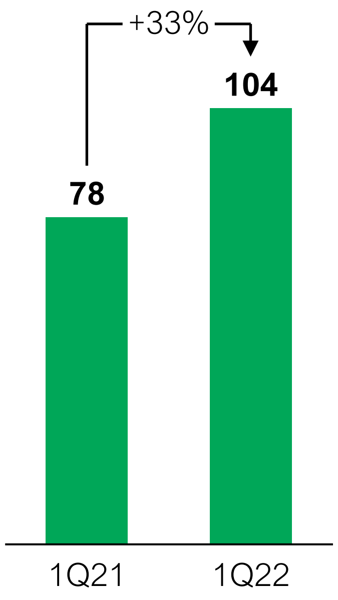
Canada: *Double-digit* growth in core earnings and new business value

Core earnings
(C$ millions)

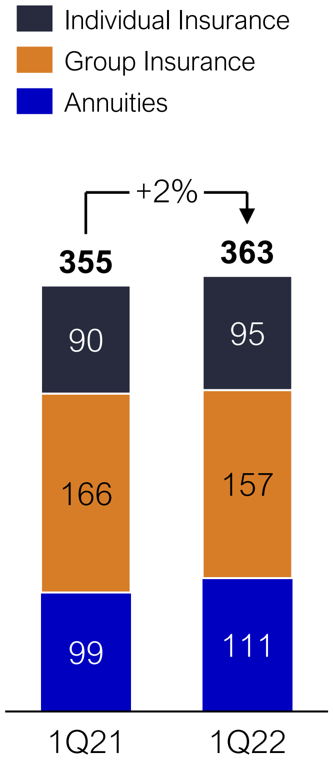


Net income
(C$ millions)

New business value
(C$ millions)



APE sales
(C$ millions)

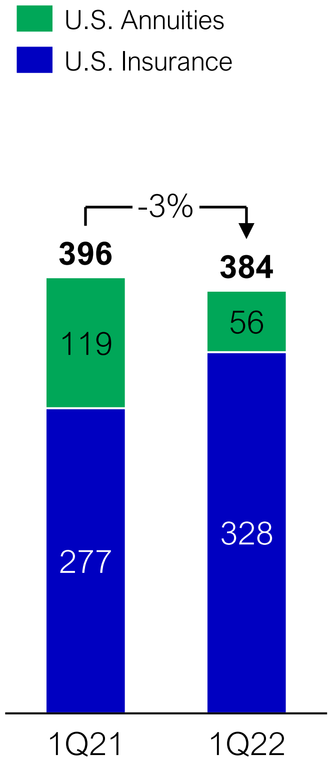


- Higher core earnings primarily driven by higher in-force earnings across all businesses due to higher interest rates and business growth and more favourable policyholder experience in Annuities and Individual insurance
- Higher NBV primarily driven by higher margins across all products
- Higher APE sales primarily driven by increased customer demand for lower risk segregated fund products and higher Group Insurance mid-size sales, partially offset by variability in the large-case Group insurance market

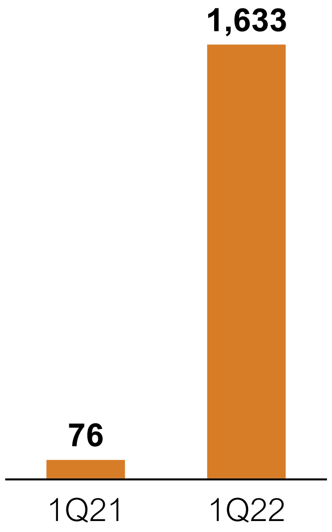
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Core earnings *modestly* decreased driven by the impact of Variable Annuity reinsurance transaction

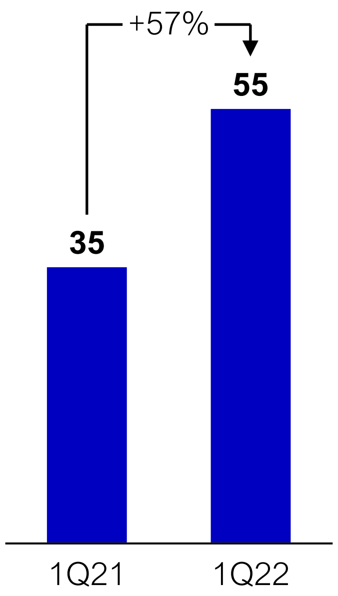
Core earnings
(US$ millions)



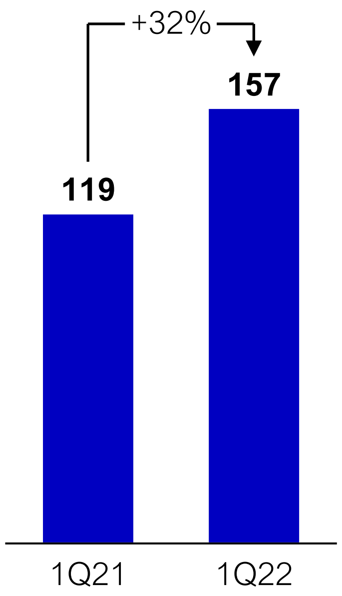
Net income
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



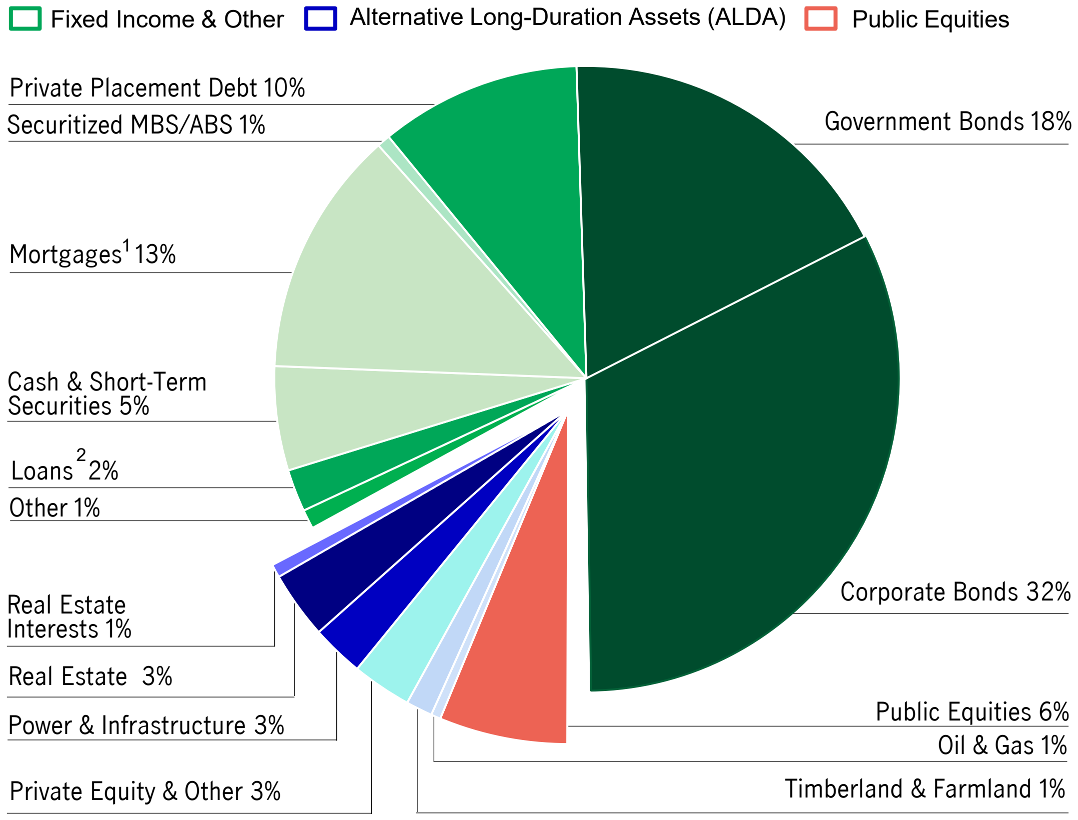
- Lower core earnings primarily driven by reduced expected profit on in-force due to the Variable Annuity reinsurance transaction and the non-recurrence of management action gains
  - Excluding the Variable Annuity reinsurance transaction, core earnings would have increased 4%
- Higher NBV primarily driven by increased sales volumes and interest rates, as well as favourable product mix, notably higher International sales
- Higher APE sales driven by differentiated Domestic product offerings which include the John Hancock Vitality feature and higher customer demand for insurance protection in the current COVID-19 environment, and strong International sales

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Percentage change in NBV and APE sales are stated on a constant exchange rate basis.

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$409.4 billion, carrying values as of March 31, 2022)



- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive Government and Utility bonds
  - 72% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low end of the risk return spectrum with 75% in real assets and 25% in Private Equity
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality
- No exposure to Russia and Ukraine

[1] Includes government insured mortgages ($7.4 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

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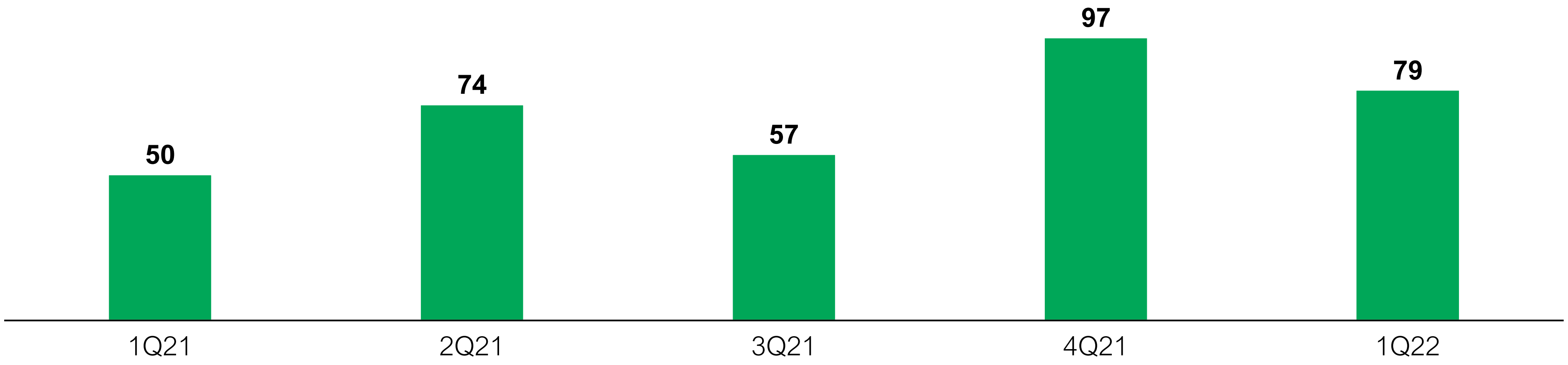
Credit experience

Net credit experience

(C$ millions, post-tax)



Credit experience

(C$ millions)	1Q21	2Q21	3Q21	4Q21	1Q22
Change in ratings	(23)	(4)	(2)	28	19
Impairments, net of recoveries	12	25	3	12	3
Release of best estimate credit	61	53	56	57	57
Net Credit Experience	50	74	57	97	79

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Interest rate related sensitivities remain within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates": (C$ millions)	4Q21 -50bps	4Q21 +50bps	1Q22 -50bps	1Q22 +50bps
Excluding change in market value of AFS fixed income assets held in the Corporate and Other segment	(200)	nil	(200)	100
Changes in other comprehensive income from fair value changes in AFS fixed income assets held in the Corporate and Other segment[2]	2,100	(1,900)	1,700	(1,500)
MLI's LICAT total ratio (change in percentage points)[3]	5	(4)	3	(3)

Potential impact[1] on net income of a parallel change in corporate spreads: (C$ millions)	4Q21		1Q22	
Corporate spreads	(600)	500	(200)	200
MLI's LICAT total ratio (change in percentage points)[3]	(3)	4	(3)	3

Potential impact[1] on net income of a parallel change in swap spreads: (C$ millions)	4Q21 -20bps	4Q21 +20bps	1Q22 -20bps	1Q22 +20bps
Swap spreads	nil	nil	nil	nil
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 1Q22 Management's Discussion and Analysis. [2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss. [3] In accordance with OSFI guidelines, lower interest rates and/or corporate bond spreads could trigger a switch to a more adverse prescribed interest stress scenario that would increase LICAT capital. Refer to the "Interest Rate and Spread Risk Sensitivities and Exposure Measures" section in our 1Q22 Management's Discussion and Analysis.

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Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1,2]

	1Q22					
(C$ millions)	-10%			+10%		
	Core earnings	**Direct impact of equity markets**	**Total**	**Core earnings**	**Direct impact of equity markets**	**Total**
S&P	(20)	(140)	(160)	20	140	160
TSX	–	(130)	(130)	–	120	120
HSI[3]	–	(40)	(40)	–	30	30
Other[3]	(20)	(80)	(100)	20	60	80
Total	**(40)**	**(390)**	**(430)**	**40**	**350**	**390**

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 1Q22 Management's Discussion and Analysis.
[2] The table excludes the impacts from asset-based fees earned on assets under management and policyholder account value. [3] Consists largely of markets in Asia where we operate.

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IFRS 17: KPI definitions[1]

		Definition
Profitability	Core EPS growth	Year over Year Core EPS growth
	Core ROE	$\frac{\text{Core Earnings} - \text{Preferred Dividends} - \text{Other Equity Distributions}}{\text{Average Common Shareholders' Equity}}$
	Expense efficiency ratio	$\frac{\text{Core general expenses}}{\text{Core general expenses} + \text{pre-tax Core Earnings}}$
Financial Strength	Leverage ratio	$\frac{\text{LT Debt} + \text{Capital Instruments} + \text{Preferred Shares}}{\text{LT Debt} + \text{Capital Instruments} + \text{Total Equity} + \textbf{CSM balance}}$
Growth	New business CSM growth	**Year over Year New Business CSM**
	CSM balance growth	**Year over Year CSM balance growth**
	Core earnings from highest potential businesses	$\frac{\text{Core Earnings from highest potential businesses}}{\text{Total Core Earnings}}$
	Core earnings from Asia region (Insurance + WAM)	$\frac{\text{Core Earnings from Asia Region}}{\text{Total Core Earnings}}$
Other	Core earnings from LTC and VA	$\frac{\text{Core Earnings from LTC} + \text{VA}}{\text{Total Core Earnings}}$
	Dividend payout ratio	$\frac{\text{Dividends per Common Share}}{\text{Core EPS}}$

[1] As emerging industry practice evolves, KPI and KPI definitions may be updated.

Non-GAAP and *other* financial measures

Manulife prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures include core earnings (loss); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core general expenses; Global WAM managed AUMA; and net annualized fee income. In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures and net income attributed to shareholders.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); core EPS growth; common share core dividend payout ratio; expense efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; net income attributed to shareholders; general expenses; basic earnings per common share; and diluted earnings per common share.

Other specified financial measures include embedded value; new business value ("NBV"); new business value margin ("NBV margin"); annualized premium equivalent ("APE") sales; gross flows; net flows; average assets under management and administration ("average AUMA"); remittances; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers.

For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our 1Q22 Management's Discussion and Analysis, which is incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: *Core EPS*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	2019	2020
Core earnings available to common shareholders (post-tax)	5,832	5,345
Diluted weighted average common shares outstanding (millions)	1,962	1,943
Core earnings per share ($ per common share)	$2.97	$2.75
Core EPS growth	**+8%**	**-7%**

Core EPS, CER

Core earnings available to common shareholders (post-tax)	5,611	5,061
Diluted weighted average common shares outstanding (millions)	1,962	1,943
Core earnings per share ($ per common share)	$2.86	2.60
Core EPS growth, CER	**-6%**	**7%**

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Reconciliation: *Dividend Payout*

(C$)	2019	2020
Per share dividend	1.00	1.12
Core EPS	2.97	2.75
Common share core dividend payout ratio	**34%**	**41%**

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