Manulife

Third Quarter 2022

Financial & Operating Results

November 10, 2022

Manulife

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 transition, including CSM balance, and our medium-term financial and operating targets under IFRS 17, including new CSM targets, and the estimated timing and amount of state approved future premium increases on our U.S. LTC business, 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, inflation rates, 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; our ability to obtain premium rate increases on in-force policies; 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; geopolitical uncertainty, including international conflicts, acquisitions or divestitures, and our ability to complete transactions; environmental concerns, including climate change; 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 3Q22 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.

Manulife

Conference call participants

Roy Gori
President & Chief Executive Officer

Marc Costantini
Global Head of Inforce Management

Damien Green
President & CEO, Manulife Asia

Steve Finch
Chief Actuary

Marianne Harrison
President & CEO, John Hancock

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
President & CEO, Manulife Canada

Paul Lorentz
President & CEO, Manulife Investment Management

Phil Witherington
Chief Financial Officer

Agenda

Overview and strategic update
Roy Gori, President & Chief Executive Officer

Financial and operating results
Phil Witherington, Chief Financial Officer

Annual actuarial review update
Steve Finch, Chief Actuary

Question & Answer session

Manulife

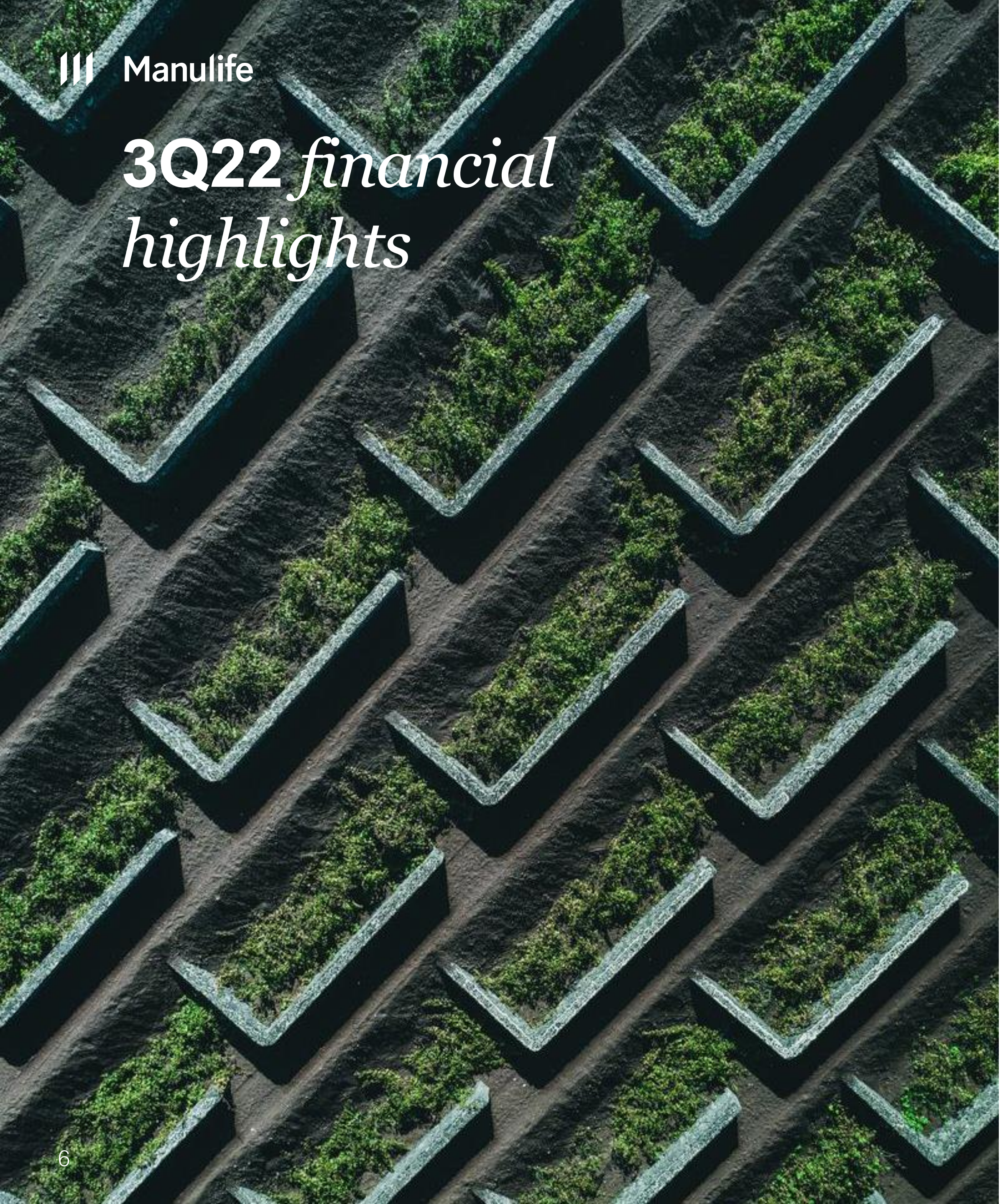
Overview and strategic *update*

Roy Gori

President & Chief Executive Officer

Manulife

3Q22 *financial highlights*



Net income attributed to shareholders	Core earnings
$1.3B	**$1.3B**
-$245M	**-14%**

New Business Value (NBV)	Global WAM net flows
$514M	**$3.0B**
-6%	**-$6.8B**

MLI's LICAT ratio[1]	Global WAM core EBITDA margin
136%	**32.7%**
-2 pps	**+120 bps**

Note: Comparison to 3Q21. Core earnings is a non-GAAP financial measure. Core EBITDA margin is a non-GAAP financial ratio. Percentage growth/decline in core earnings stated on a constant exchange rate basis is a non-GAAP financial ratio. Percentage growth/decline in NBV is stated on a constant exchange rate basis. For more information on NBV, net flows, non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below and that section in the 3Q22 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 September 30, 2022.

3Q22 *strategic update*

Accelerate Growth

on track

2022 Target

2/3 of core earnings from highest potential businesses

66% 3Q22 YTD[1]

vs. 63% 3Q21 YTD[1]

- Launched Global Climate Action strategy in Europe to meet increasing customer demand for sustainable investment solutions
- Accelerated the utilization of ManuAcademy, our regional digital learning platform in Asia, and introduced Manulife MasterClass to share best practices from our MDRT[2] agents
- Further enhanced behavioural insurance offerings globally:
  - Asia: Rolling out servicing features in ManulifeMOVE app
  - Canada: Expanding Manulife *Vitality* offerings across core product suite
  - U.S: Making a multi-cancer, early detection test available to a pilot group of existing customers through John Hancock Vitality

Digital, Customer Leader

2025

2022 Target

NPS of +31

2025 Supplemental goal

NPS of +37

- Increased adoption of ePOS in Asia, our proprietary digital onboarding app, by 9 percentage points[3] to 90%
- Reduced producer onboarding time by 92% within our traditional brokerage channel in the U.S. by automating background checks
- Enhanced our Retirement digital platform including a new functionality that enables members in Canada to book a meeting with a Manulife PlanRight financial advisor directly in the mobile app

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" in our 3Q22 MD&A.
[1] See "Core earnings related to strategic priorities" in our 3Q22 MD&A. [2] Million Dollar Round Table. [3] Compared to 3Q21.

3Q22 *strategic update*

Expense Efficiency

2021

2022+ Target

<50% expense efficiency ratio

51.0% 3Q22 YTD

vs. 48.9% 3Q21 YTD

- Continued to proactively manage costs to reflect the challenging operating environment
- General expenses decreased 3% to $5.6 billion[1]

Portfolio Optimization

on track

2025 Supplemental Goal

Core earnings contribution from LTC & VA <15%

- Delivered a total of $8.8 billion of cumulative capital benefits since 2018
- Reinsured our legacy New York Variable Annuity block in October and expect to release approximately $120 million of capital[2,3]

High Performing Team

2020

2022+ Target

Top quartile employee engagement

- Ranked in the top 6% against Gallup's finance and insurance company benchmark in our recent 2022 employee engagement survey
- Recognized as one of the World's Best Employers by Forbes for the third consecutive year

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" in our 3Q22 MD&A. Expense efficiency ratio is a non-GAAP ratio. Percentage growth/decline in general expenses stated on a constant exchange rate basis is a non-GAAP ratio.

[1] 3Q22 YTD compared to 3Q21 YTD. [2] Includes a one-time after-tax gain of approximately $30 million to be recognized in 4Q22. [3] Capital release estimated as of September 30, 2022. 100% of the Life Insurance Capital Adequacy Test capital requirement multiplied by the OSFI scalar for the Base Solvency Buffer of 1.05 and grossed up based by an operating range. OSFI rules for segregated fund guarantees recognize this impact over the current quarter and the subsequent 20 quarters.

Manulife

Key messages

- Delivered resilient results across operating segments despite market volatility and macroeconomic headwinds
- Strongly believe that our team and culture is a long-term competitive advantage for our company; fourth straight year with an increase in employee engagement to rank in the top 6% of finance and insurance companies globally
- Remain committed to generating shareholder value and executing on share buyback program; repurchased approximately 3.1% of outstanding common shares so far this year[1]
- Well-positioned to win in an uncertain environment and confident in our ability to capitalize on the attractive opportunities and megatrends

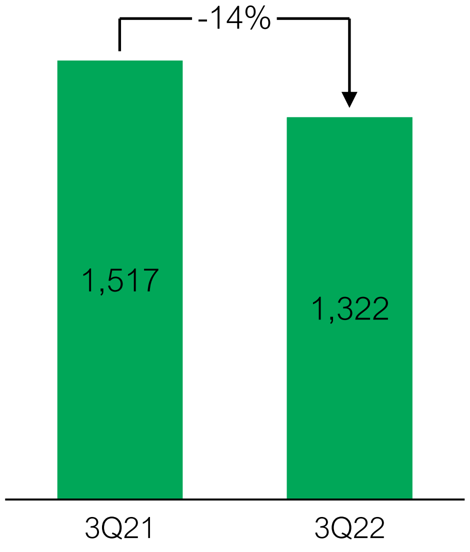
[1] As of October 31, 2022, the Company purchased for cancellation approximately 60 million common shares for $1.4 billion this year.

Financial and operating *results*

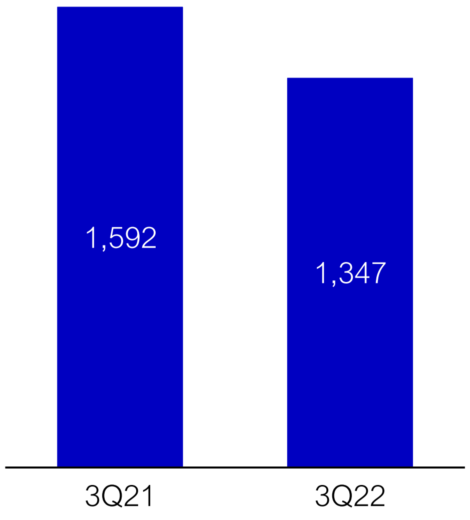
Phil Witherington
Chief Financial Officer

Delivered *solid* core earnings of $1.3 billion despite P&C reinsurance charge

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the third quarter of 2022
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,222	$0.62
Core investment gains	100	0.05
Core earnings	**$1,322**	**$0.67**
Investment-related experience	125	0.07
Direct impact of equity markets	(371)	(0.19)
Direct impact of interest rates	317	0.17
Change in actuarial methods and assumptions	36	0.02
Reinsurance transactions, tax-related items and other	(82)	(0.04)
Net income attributed to shareholders	**$1,347**	**$0.68**

Note: Percentage growth/decline 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.

Lower core earnings reflect a provision for Hurricane Ian and the *impact of markets* against a backdrop of *stable EPIF*

Source of earnings[1]

(C$ millions)

	Core earnings			Net income		
	3Q21	3Q22	Change	3Q21	3Q22	Change
Expected profit from in-force business	1,125	1,115	-1%	1,125	1,115	-1%
Impact of new business	293	243	-19%	293	243	-19%
Core investment gains	126	124	-2%	126	124	-2%
Experience gains (losses) (excluding core investment gains)	(198)	(384)	-87%	(145)	139	–
Management actions and changes in assumptions	(2)	(2)	-24%	(147)	(223)	-55%
Earnings on surplus funds	134	77	-44%	164	(180)	–
Other	1	14	nm[2]	15	33	116%
Insurance	1,479	1,187	-20%	1,431	1,251	-14%
Global Wealth and Asset Management	417	395	-7%	417	395	-7%
Manulife Bank	60	74	23%	60	74	23%
Unallocated overhead	(145)	(63)	57%	(145)	(63)	57%
Income before income taxes	1,811	1,593	-13%	1,763	1,657	-8%
Income tax (expense) recovery	(294)	(271)	9%	(171)	(310)	-70%
Earnings available to shareholders	**1,517**	**1,322**	**-14%**	**1,592**	**1,347**	**-17%**

Expected profit from in-force business modestly decreased driven by lower in-force earnings in U.S. Annuities due to the Variable Annuity reinsurance transaction that closed in 1Q22, partially offset by in-force business growth in Asia and Canada

Lower new business gains in Asia and U.S., partially offset by increases in Canada individual insurance

Core experience losses were primarily driven by a $256 million P&C reinsurance charge for estimated losses related to Hurricane Ian and net unfavourable policyholder experience in the U.S.

Lower core earnings on surplus primarily driven by lower net gains on sales of AFS equities and unfavourable impact of markets on seed money investments

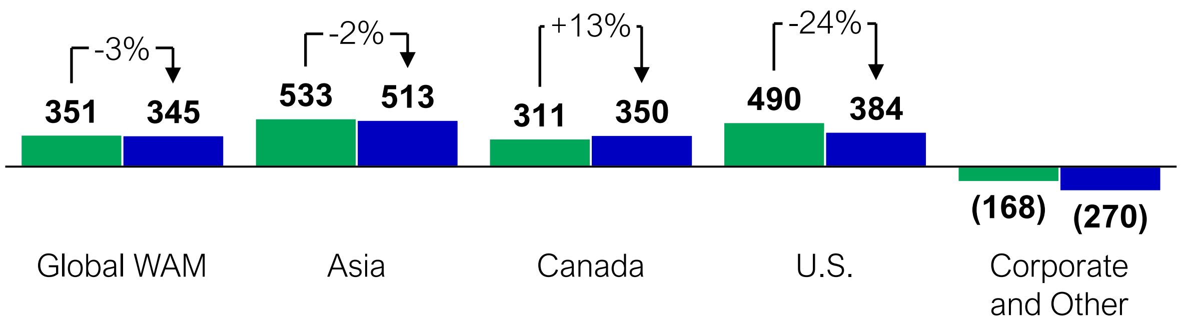
Global WAM earnings decreased due to unfavourable impact of markets on net fee income, partially offset by lower variable incentive compensation expense and higher tax benefits

[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. [2] Not meaningful.

Strong core earnings growth in Canada, and *resilient* core earnings in Global WAM and Asia

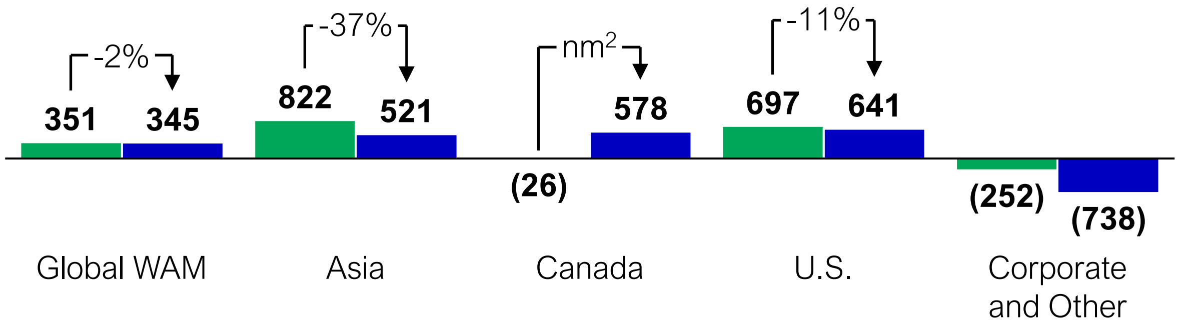
Core earnings

(C$ millions) 3Q21 3Q22



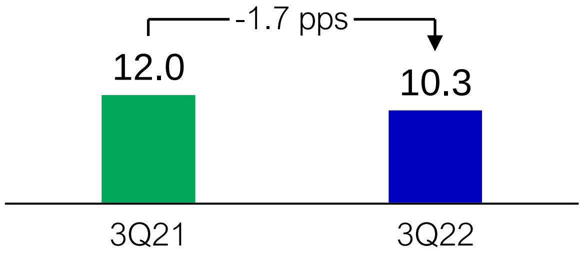
Net income attributable to shareholders

(C$ millions) 3Q21 3Q22



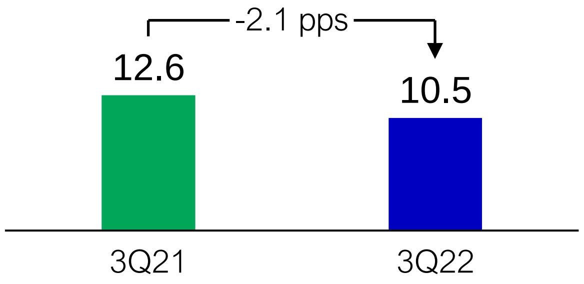
Core ROE[1]

(%)



ROE[1]

(%)



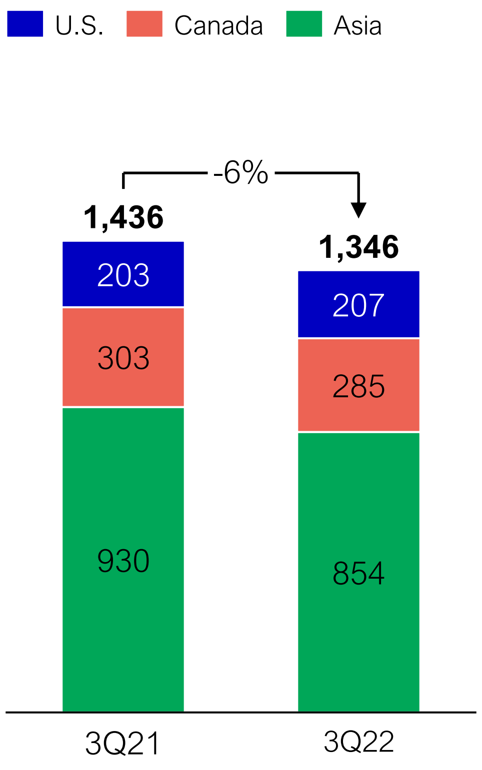
Note: Percentage growth/decline in core earnings and net income stated on a constant exchange rate basis are non-GAAP financial ratios. Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

[1] Annualized. [2] Not meaningful.

Lower APE Sales and NBV driven by impact of *challenging* market conditions in Asia

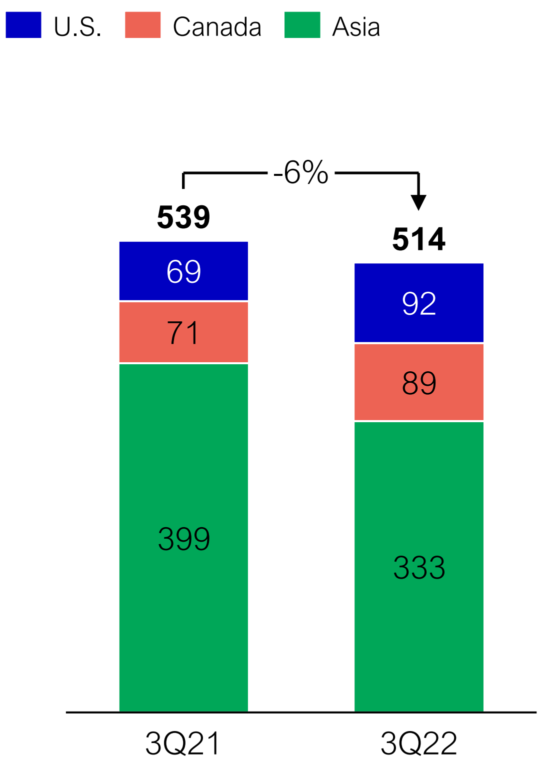
APE sales

(C$ millions)



New business value

(C$ millions)



- Lower APE sales primarily due to decline in Hong Kong driven by the impact of weaker customer sentiment on financial planning decisions, and tighter COVID-19 containment measures in Macau during 3Q22. In addition, APE sales decreased in Canada mainly due to lower segregated fund sales and the non-recurrence of a large affinity markets sale in 3Q21, partially offset by normal variability of large-case group insurance sales

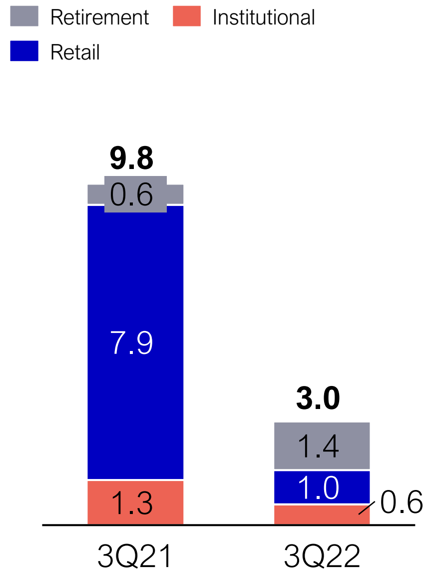
- Lower NBV primarily driven by lower sales in Hong Kong and changes in product mix in Asia Other, partially offset by improved margins in North America

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

Delivered *positive* Global WAM net flows and *higher* core EBITDA margin despite challenging markets

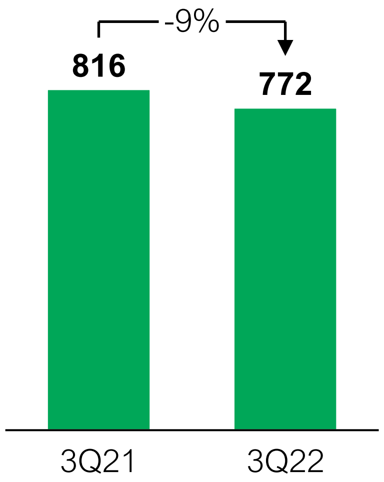
Net flows by business line

(C$ billions)



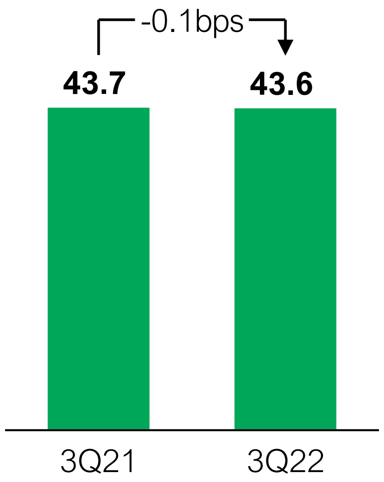
Average AUMA

(C$ billions)



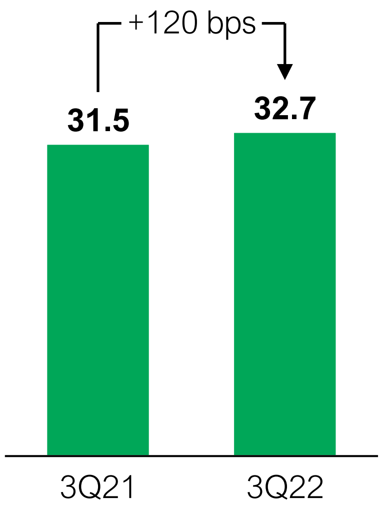
Net fee income yield

(bps)



Core EBITDA margin

(%)



- Lower Retail net flows reflecting decreased investor demand amid equity market declines and higher interest rates
- Lower average AUMA driven by unfavourable impact of markets in 2022
- Net fee income yield was in line with prior year
- Improved core EBITDA margin primarily driven by lower variable incentive compensation expense, partially offset by decline in net fee income

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. 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 3Q22 MD&A.

Manulife

Manulife continued to maintain *financial flexibility* during 3Q22

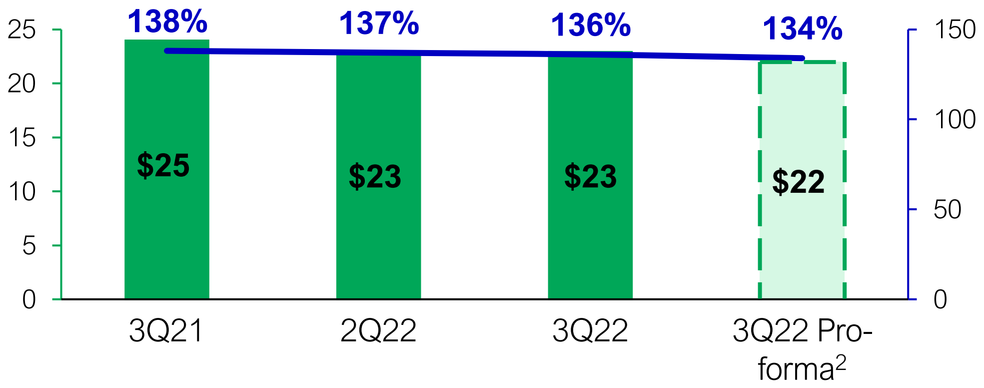
Capital metrics

Capital over supervisory target

(C$ billions)

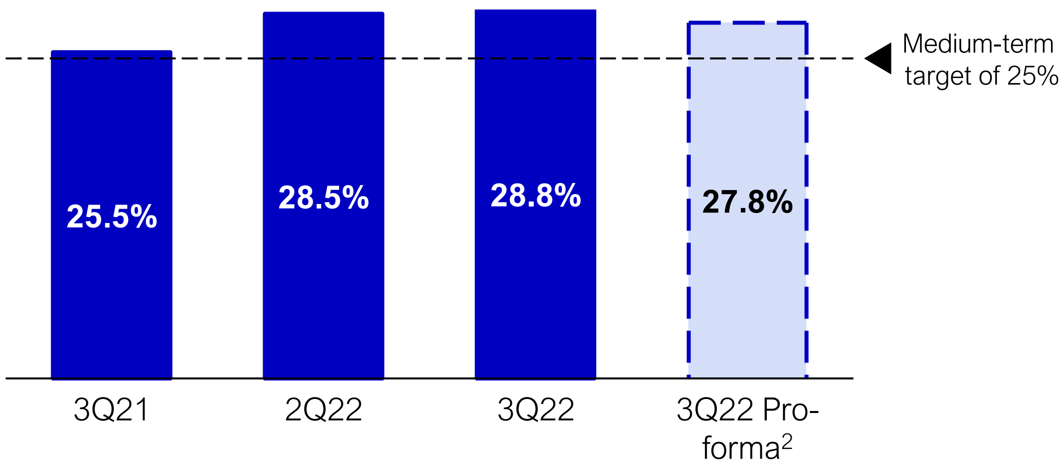
LICAT Ratio[1]

(%)



Financial leverage ratio

(%)



Share buyback

- Purchased for cancellation approximately 23 million common shares for $527 million during the third quarter

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

[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] The 3Q22 pro-forma LICAT and leverage ratios reflect the impact of the announced redemption of C$1 billion Subordinated Debentures to be redeemed on November 22, 2022.

3Q22 *financial summary*

	(C$ millions, unless noted)	3Q21	3Q22	Change
Profitability	Net income attributed to shareholders	$1,592	$1,347	▼ 17%
	Core earnings	$1,517	$1,322	▼ 14%
	Core return on equity (annualized)	12.0%	10.3%	▼ 1.7 pps
	Expense efficiency ratio	51.3%	53.9%	▲ 2.6 pps
Growth	APE sales (C$ billions)	$1.4	$1.3	▼ 6%
	New business value	$539	$514	▼ 6%
	Global WAM net flows (C$ billions)	$9.8	$3.0	▼ $6.8
	Global WAM core EBITDA margin	31.5%	32.7%	▲ 120 bps
	Global WAM average AUMA (C$ billions)	$816	$772	▼ 9%
Balance sheet	MLI's LICAT total ratio	138%	136%	▼ 2 pps
	Financial leverage ratio	25.5%	28.8%	▲ 3.3 pps
	Dividend per common share	28.0¢	33.0¢	▲18%

Manulife

Financial *targets* summary

	2019	2020	2021	3Q22 YTD	Medium-Term Targets
Core EPS growth[1]	+8%	-7%	+18%	**-8%**	10% – 12%
Core ROE	13.1%	10.9%	13.0%	**11.4%**	13%+
Leverage ratio	25.1%	26.6%	25.8%	**28.8%**	25%
Dividend payout ratio	34%	41%	36%	**45%**	30% - 40%

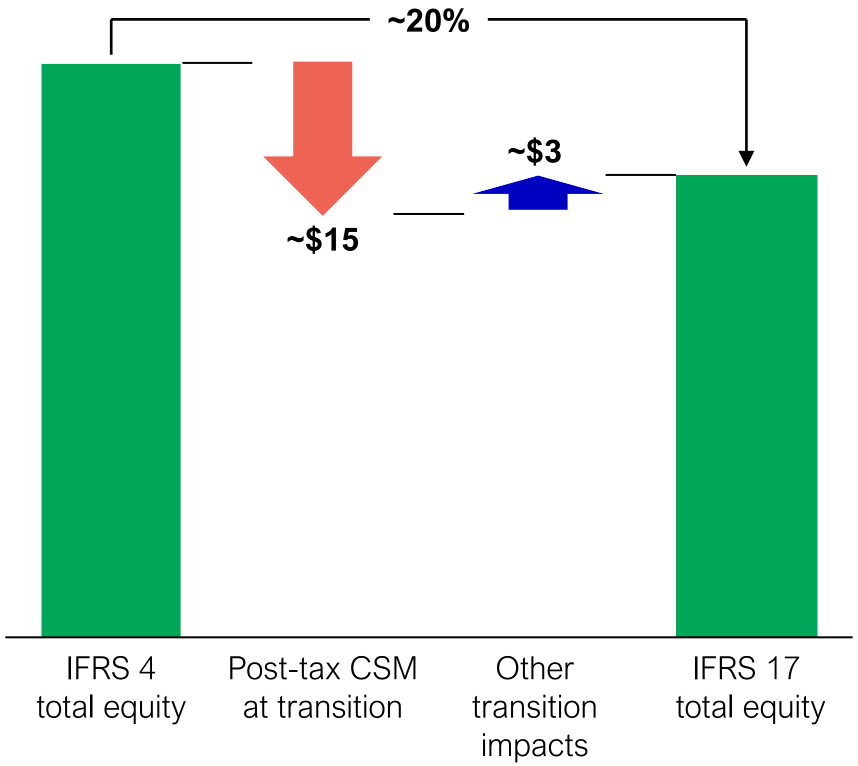
	2019	2020	2021	3Q22 YTD
EPS growth[1]	+18%	+6%	+21%	**+8%**
ROE	12.2%	11.6%	14.2%	**14.0%**
Common share dividend payout	36%	38%	33%	**36%**

Note: See "Caution regarding forward-looking statements" above. Core ROE, Core EPS growth, and Common share core dividend payout ratio ("Dividend payout ratio") are non-GAAP ratios. For more information see "Non-GAAP and Other Financial Measures" below and that section in our 3Q22 MD&A.. [1] Based on an actual exchange rate basis. On a Constant Exchange Rate (CER) basis, core EPS decreased 8% and reported EPS increased 7% in 3Q22 YTD.

Manulife

At IFRS 17 transition, insurance liabilities will increase primarily due to *establishing the CSM*

Transition impacts to Total Equity
(C$ billions, post-tax)



Equity decreased by ~20% at transition:

- **Establishing CSM** – A liability representing unearned profits
  - The CSM will be **available capital under LICAT**[1]
  - The CSM will amortize into earnings over time and **contribute to future core earnings**
- **Other Transition Impacts –** Reflect the net impact of other IFRS 9 and IFRS 17 changes

[1] As indicated in OSFI's revised *Life Insurance Capital Adequacy Test (LICAT)* 2023 guideline issued on July 21, 2022. Variable Annuity CSM is excluded from available capital.

Manulife

Strong CSM balance growth will be an important *driver of core earnings growth* post IFRS 17 transition

Illustrative example of CSM balance growth[1]

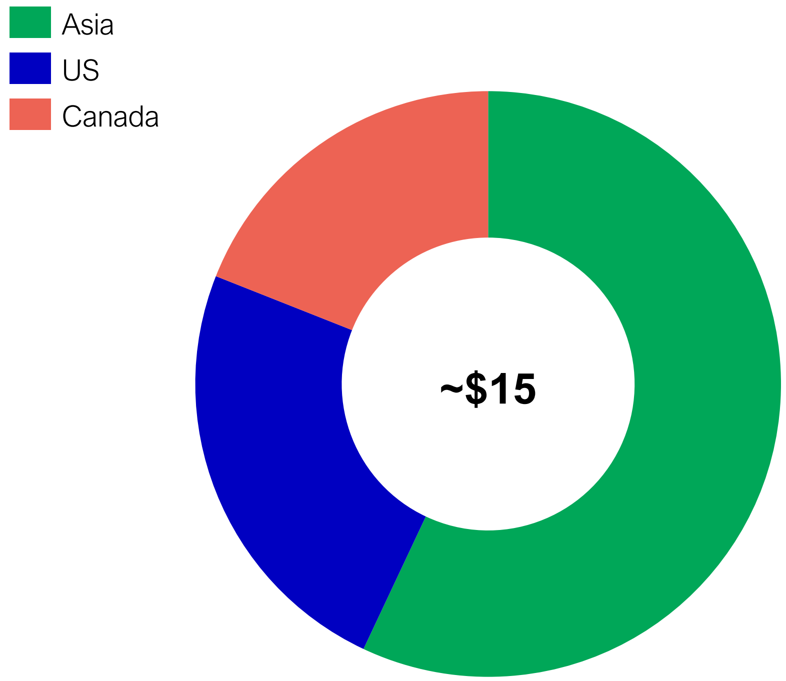
- The transition CSM is expected to represent a progressively smaller portion of the total CSM balance each period
- Generating **profitable new business**, particularly from our fast-growing Asia segment, will drive the **growth in the CSM balance**, which will translate into future **core earnings growth** as CSM amortizes into earnings over time
  - We expect **CSM amortization of 8-10% per year**
  - We are confident in our continued growth in profitable new business and will be **adding two new medium-term targets:[2]**
    - **"New business CSM growth" of 15% per year**
    - **"CSM balance growth" of 8-10% per year**

[1] This illustration is conceptual, includes a number of simplified assumptions, and it is not meant to project expected future results of Manulife. [2] See "Caution regarding forward-looking statements" above and "Transition to IFRS 17" in our 3Q22 MD&A.

As our fastest growing segment, Asia will comprise the *majority of the CSM balance*

CSM transition balance

(C$ billions, post-tax)



Asia segment will have the largest transition CSM

- Reflects that Asia has been the largest driver of recent insurance growth, driven by growing scale and attractive NBV margins that translated into a large balance of unearned future profits
- Asia is expected to remain a major growth driver of the company and represent a growing proportion of the total CSM balance

Canada and U.S. segment CSM balances are expected to become a smaller portion of the total CSM balance over time

- These CSM balances are expected to grow, though at a lower rate than Asia

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

Manulife

Annual actuarial review update

Steve Finch
Chief Actuary

$36 million impact of annual review of actuarial methods and assumptions, including LTC

(C$ millions, post-tax)	
Long-Term Care Triennial Review	(15)
Mortality & Morbidity Updates	(126)
Lapses & Policyholder Behaviour	(192)
Investment Return Assumptions	157
Other Updates	212
Total Impact of Changes in Actuarial Methods & Assumptions[1]	36

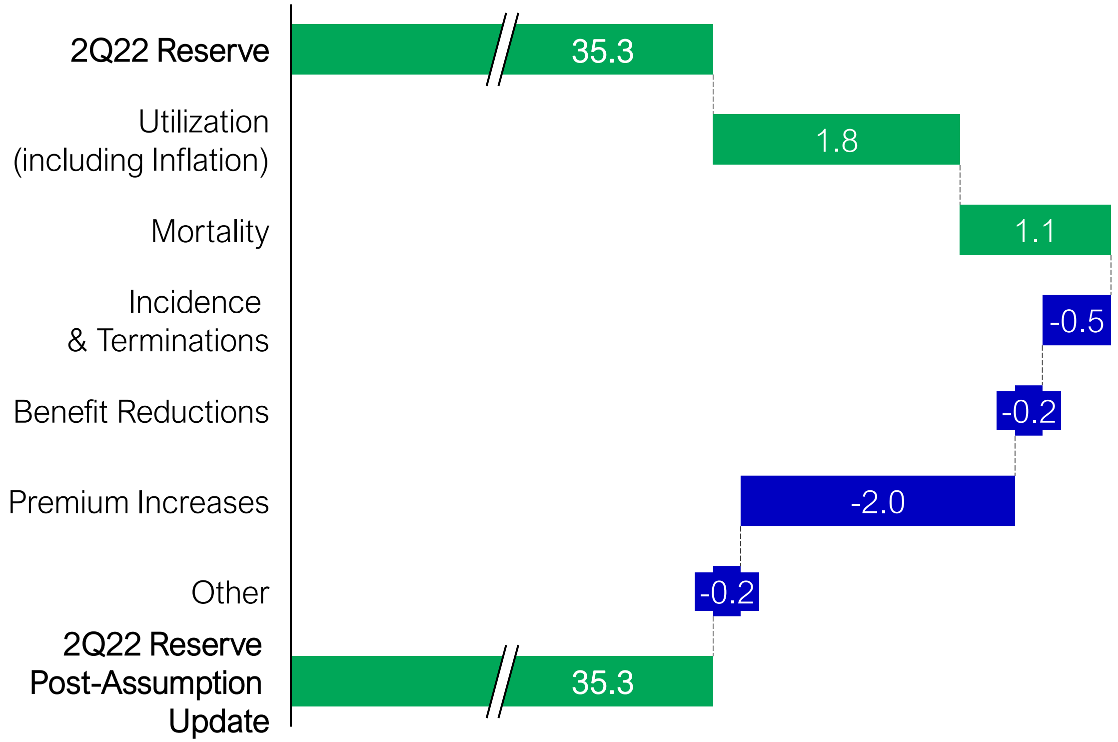
(C$ millions, post-tax)	
Asia	(45)
Canada	35
U.S.	36
Corporate & Other	10
Total Impact of Changes in Actuarial Methods & Assumptions[1]	36

[1] Please refer to section D2 of the 3Q22 MD&A for more information.

Manulife

Comprehensive LTC review had an *approximately net neutral impact* on reserves and net income

Impact of actuarial review on padded LTC reserves
(US$ billions, pre-tax)

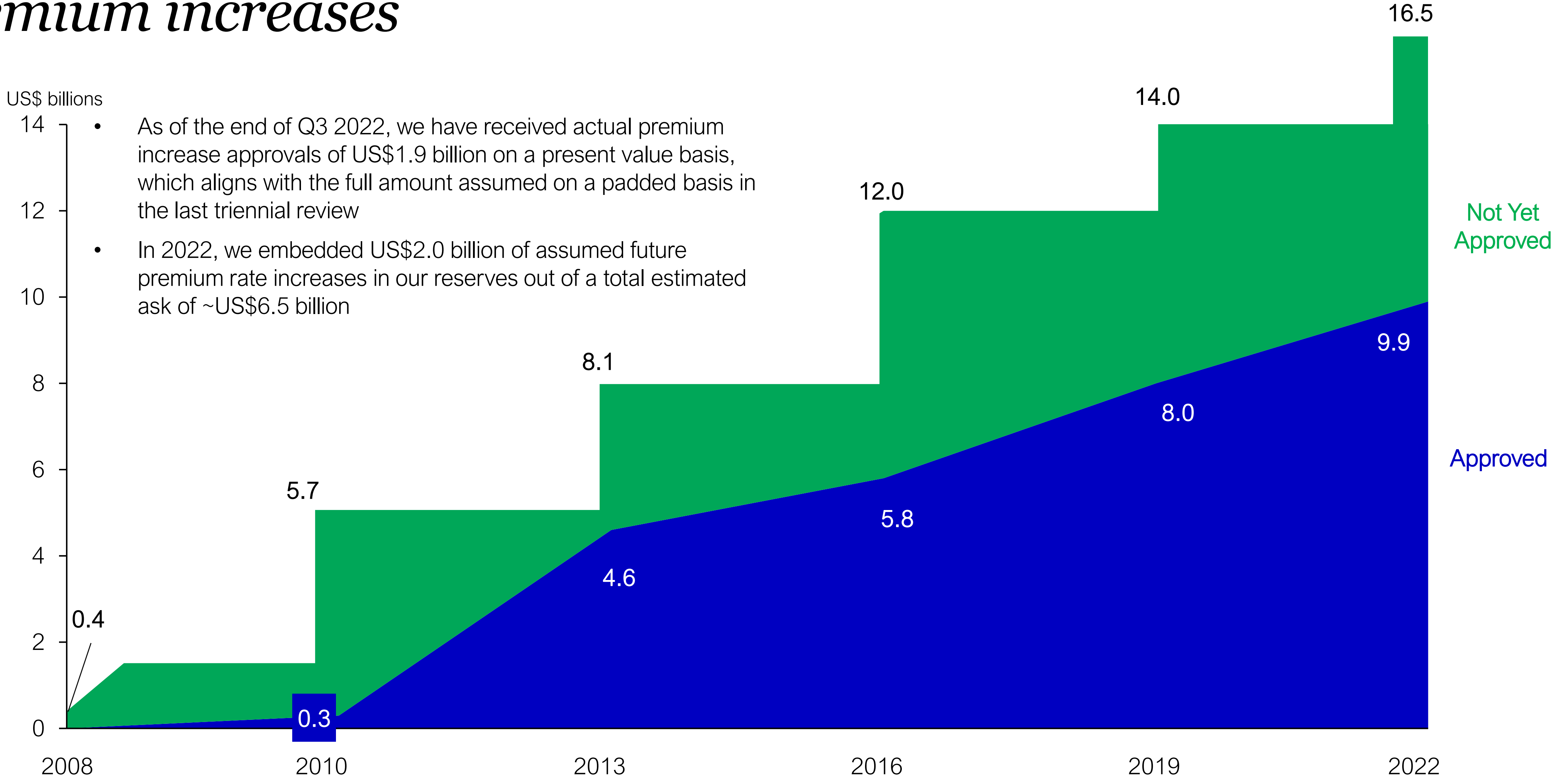


US$ billions (As of June 30, 2022)	Prior to Assumption Update	Post Assumption Update	Change
Best Estimate (BE) Reserve	25.1	24.9	(0.2)
PfADs[1]	10.2	10.5	0.2
Padded Reserve	35.3	35.3	0
PfADs as % of BE Reserve	41%	42%	1%

[1] Provisions for Adverse Deviations

Continued progress in obtaining *regulatory approval* for LTC *premium increases*

- As of the end of Q3 2022, we have received actual premium increase approvals of US$1.9 billion on a present value basis, which aligns with the full amount assumed on a padded basis in the last triennial review
- In 2022, we embedded US$2.0 billion of assumed future premium rate increases in our reserves out of a total estimated ask of ~US$6.5 billion

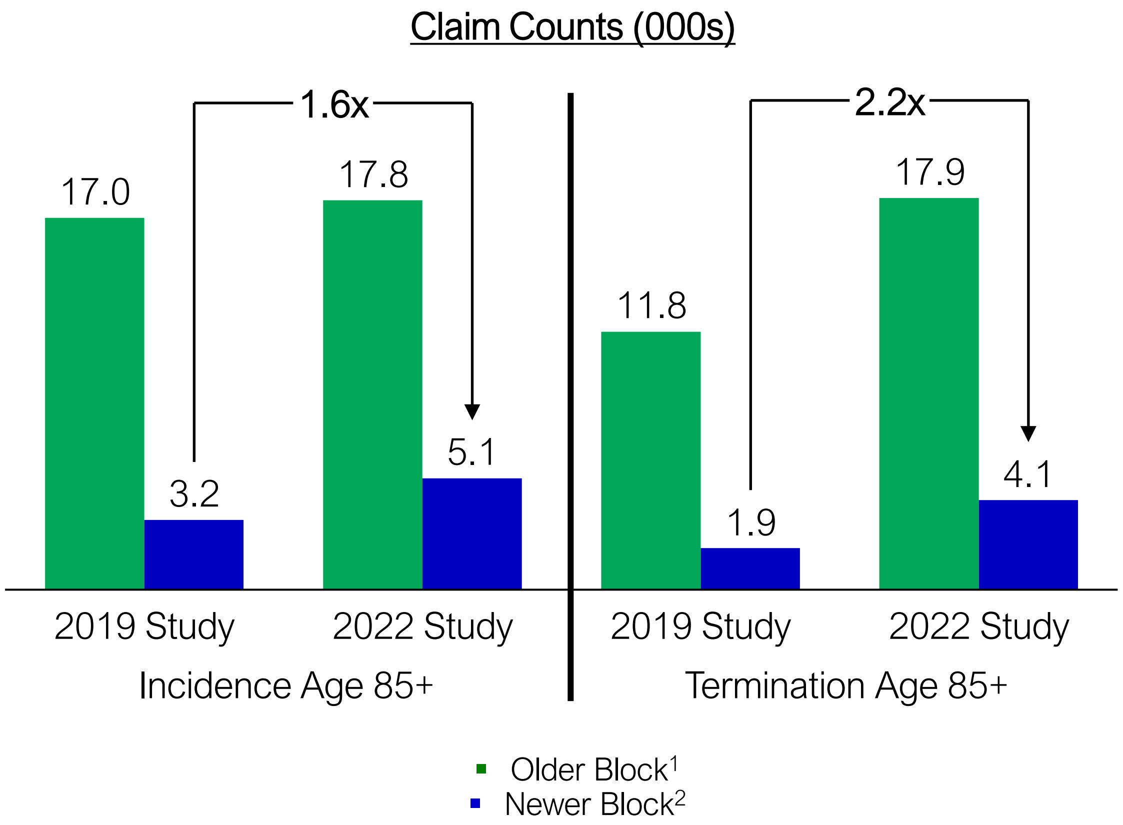


Higher confidence in *LTC reserve adequacy* given credibility in *claims data*

Increase in credible claims data since the last review…

- Over 200,000 policyholders have claimed since inception
  - Represents 15% of original LTC policyholders; combined with those who lapsed or died, **close to half of original customers are no longer with us**
- Current study period included almost 50,000 claims
- Claims data at older ages continues to accumulate
  - Stable experience for mature older block of business[1] confirmed adequacy of current claim costs in reserves
  - Termination experience more than doubled for newer block of business[2] with increased credibility to update assumptions

… has reinforced our confidence in the adequacy of our LTC reserves in aggregate



[1] First generation policies issued prior to 2002.
[2] Second generation policies with an average issue date of 2007 and Group policies with average issue date of 2003.

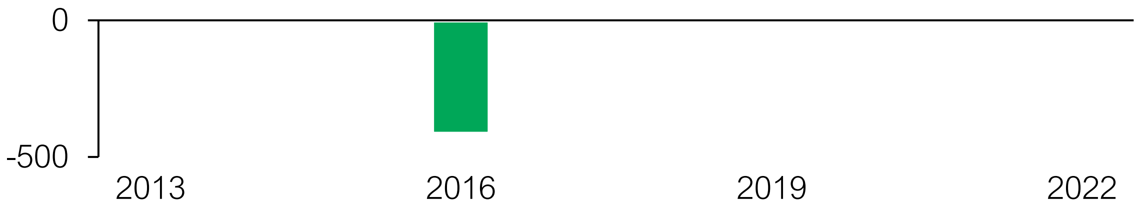
Assumption reviews and annual policyholder experience in the past decade demonstrate the *prudence* of LTC reserves

Significant margins in reserves and modest gains in policyholder experience on average over the last decade …

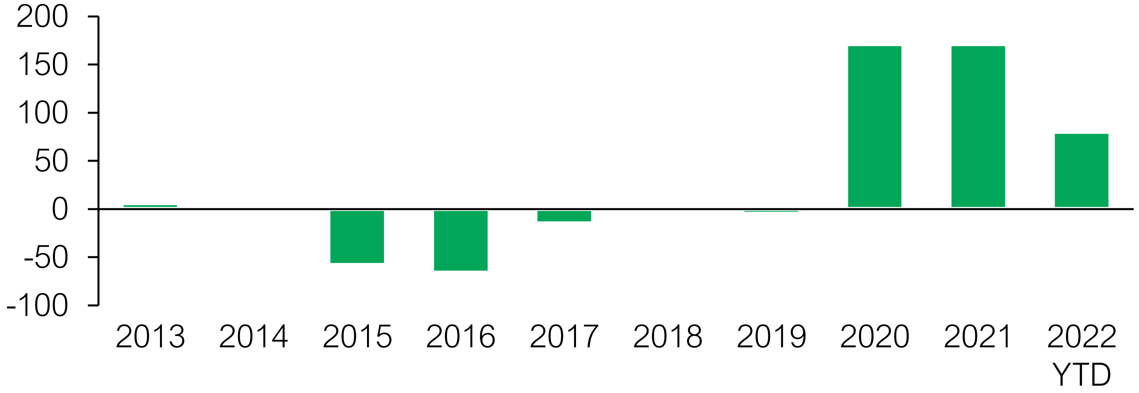
- Current IFRS reserves of US$35 billion, which includes US$10.5 billion of margins (42% buffer over best estimate) were strengthened only once in the past decade through four comprehensive assumption reviews
- Over this time, LTC policyholder experience has been closely aligned with reserve assumptions with an average annual gain of $29 million post-tax[1]
- Required by OSFI to have an independent Peer Reviewer[2] provide opinions on our assumptions, as well as report them to the Audit Committee

…demonstrate that our LTC reserves are appropriate in aggregate

LTC Triennial Reviews[3]
(C$ millions, post-tax)



LTC Policyholder Experience[3]
(C$ millions, post-tax)



[1] The average annual loss would be $20 million post-tax if COVID-related years of 2020+ are excluded. [2] Willis Towers Watson is our independent Peer Reviewer. [3] Due to scale of the chart, the impacts of LTC triennial reviews and LTC policyholder experience for some periods were small but appear as zero.

Manulife

Annual actuarial review update - key messages

- Impact of 3Q22 actuarial review was a modest net gain of $36 million in total and approximately neutral for LTC

Long-Term Care

- Claim cost assumptions were reviewed and updated to align with experience, which included reflecting the impact of higher inflation to current year
- Increased confidence in reserve adequacy, supported by:
  - Increased amounts of credible claims data, especially for the newer block of business[1]
  - Historical actuarial assumption reviews over the last decade have been close to neutral on average through four comprehensive reviews, and the actual annual policyholder experience has been modest
  - Strong track record in obtaining premium increases; level of premium increases reflected in reserves is conservative and consistent with past practice
- Continue to believe that our business is among the most conservatively reserved in the industry with margins of 42% (or US$10.5 billion) over best estimate assumptions

[1] Second generation policies with an average issue date of 2007 and Group policies with average issue date of 2003.

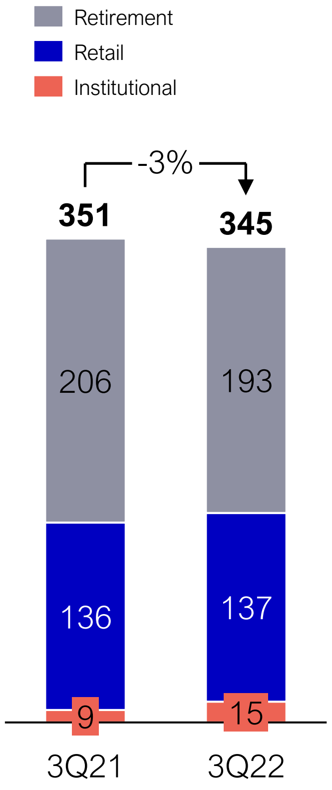
Question & Answer *session*

Appendix

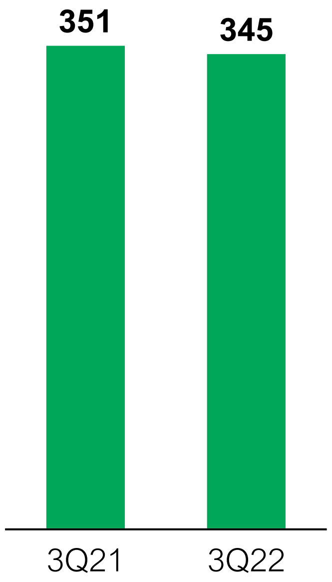
- Operating segment performance
- Expense efficiency
- Invested asset mix
- Credit experience
- Sensitivities
- Non-GAAP and other financial measures

Global WAM: Core earnings impacted by market headwinds; net flows remained *positive*

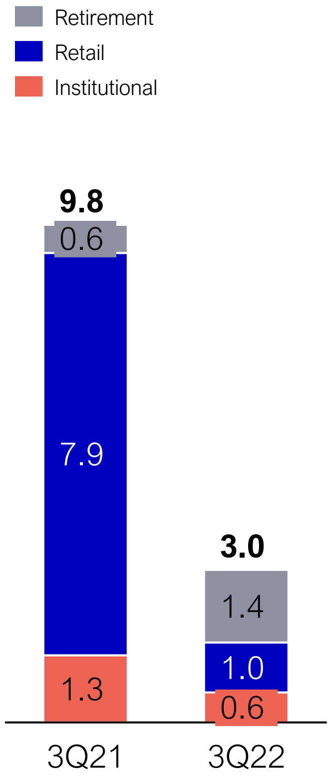
Core earnings
(C$ millions)



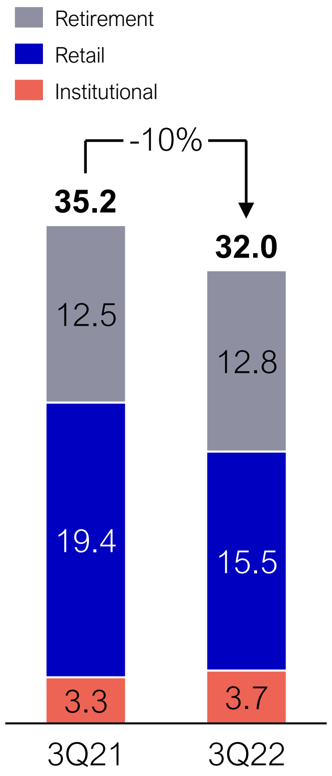
Net income
(C$ millions)



Net flows
(C$ billions)



Gross flows
(C$ billions)



- Lower core earnings driven by a decrease in net fee income from lower average AUMA due to equity market declines and higher interest rates in 2022. This was partially offset by lower variable incentive compensation expense and higher tax benefits
- Lower retail net flows reflecting decreased investor demand amid equity market declines and higher interest rates, as well as higher mutual fund redemption rates
- Lower gross flows driven by similar factors as mentioned above

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. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

Manulife

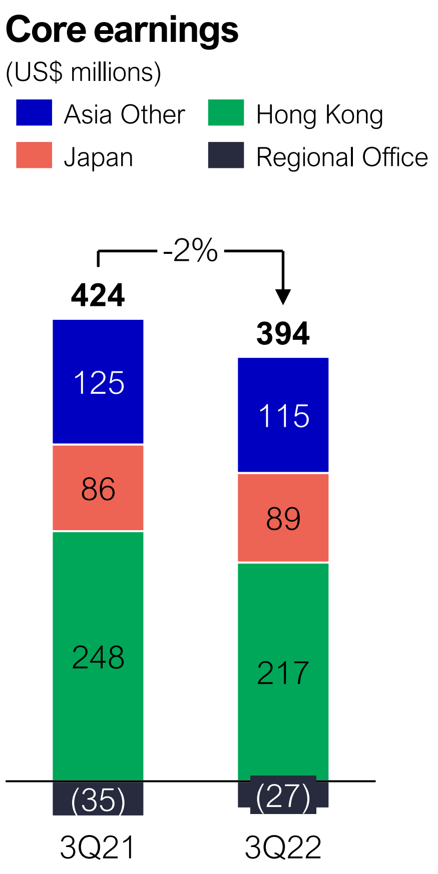
Global WAM: *Solid* long-term investment performance

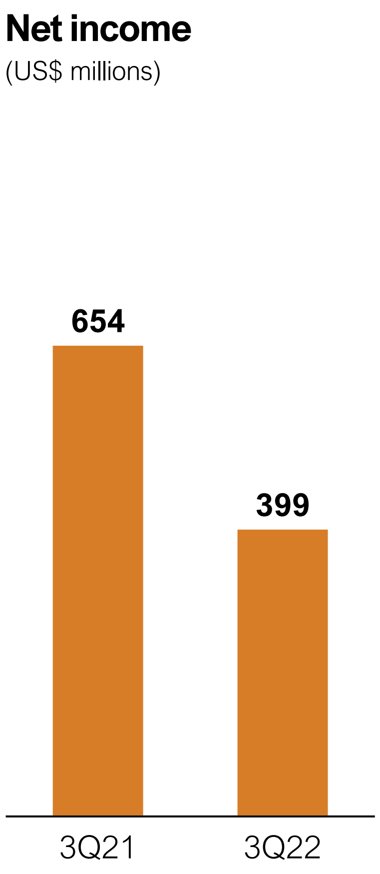
Public Asset class	% of total	1-Year	3-Year	5-Year
		% of assets above peer/index	0-49% / 50-69%	70-89% / 90-100%
Equity	37%	39%	63%	69%
Fixed income[1]	30%	42%	82%	80%
Asset allocation	25%	36%	43%	49%
Balanced	7%	35%	93%	97%
Alternatives	1%	50%	64%	25%
Total[2]	100%	39%	65%	68%

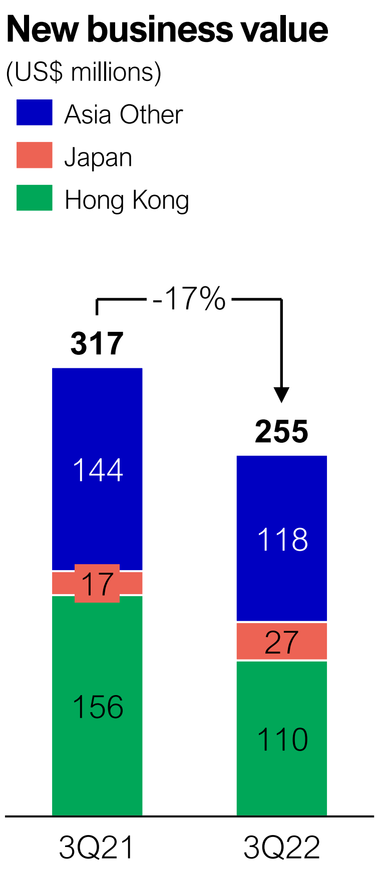
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

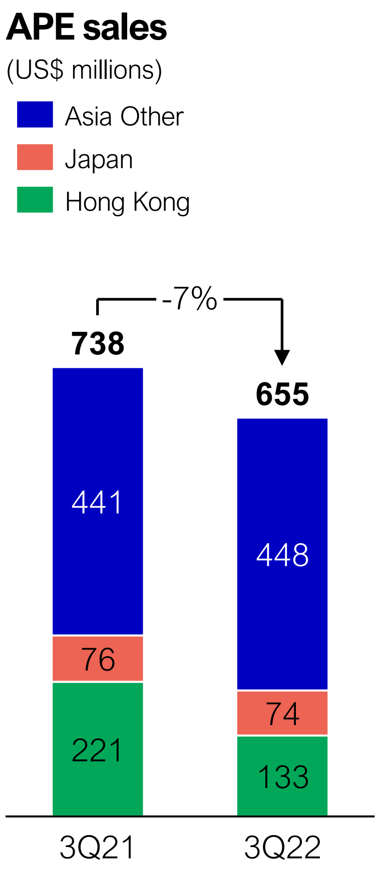
Note: Past performance is not indicative of future results. Investment performance data is as of September 30, 2022 and is based on preliminary data available at that time. The performance data reflects representative information for all of Global WAM's Retail, Institutional, Insurance and Retirement platforms, globally. Performance shown is derived from applicable benchmarks or peer median information, as selected by Global WAM. This calculation does not include non-benchmarked assets. Peer medians are based in part on data from Morningstar, Inc. [1] Fixed Income includes Money Market products and strategies. [2] Asset Allocation AUM includes component funds managed by Global WAM. [3] Investment performance represents assets under management of $546.4 billion. The $546.4 billion represents Global WAM managed AUM and does not include assets under administration. Global WAM AUM excludes liability-driven investment assets, Private Markets' funds and accounts, passive strategies, as well as certain assets managed on behalf of the Company's other Segments and select Retirement assets. The performance data does not include accounts terminated prior to September 30, 2022 and accounts for which data is not yet available. If such accounts had been included, the performance data provided may have differed from that shown. Performance comparisons shown are gross of fees for Institutional accounts and net of fees for funds. Fund performance reflects the reinvestment of dividends and distributions.

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







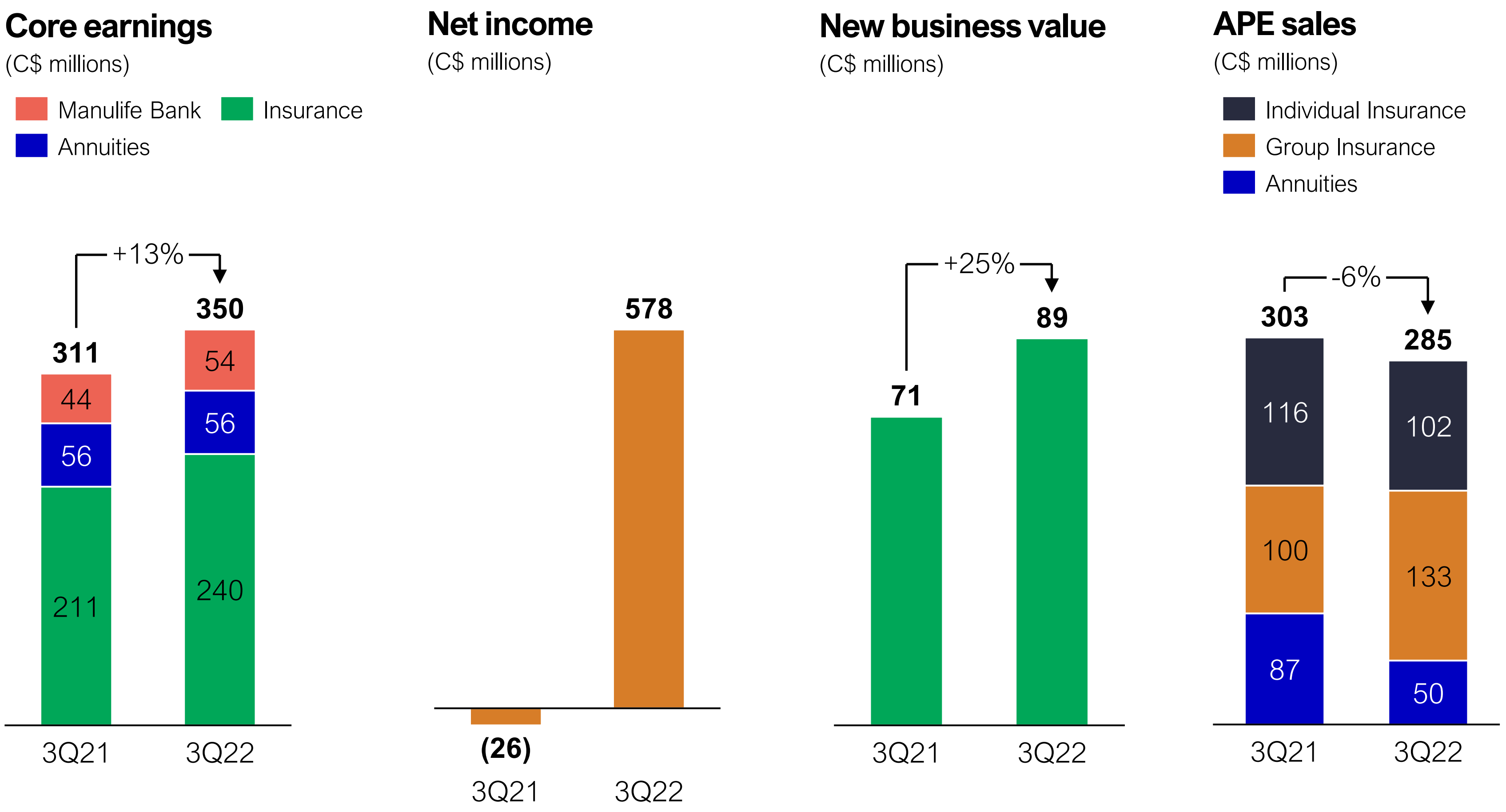


- Modestly lower core earnings driven by lower new business volumes, primarily in Hong Kong, partially offset by changes in product mix and in-force business growth
- Lower APE sales in Hong Kong driven by the impact of weaker customer sentiment on financial planning decisions, and tighter COVID-19 containment measures in Macau this quarter
- Lower NBV primarily driven by lower sales in Hong Kong and changes in product mix in Asia Other

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. For more information on non-GAAP and other financial measures, see “Non-GAAP and Other Financial Measures” below.

Manulife

Canada: *Strong* growth in core earnings and new business value

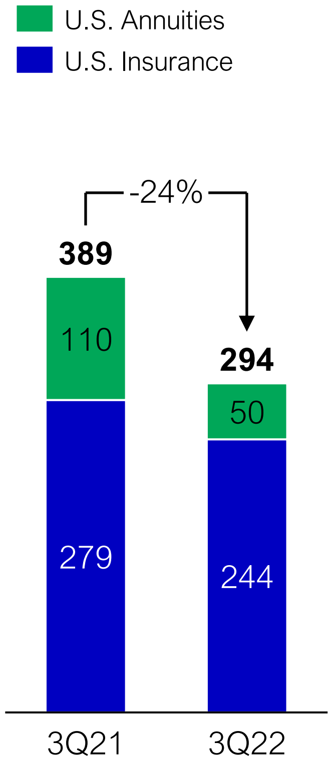


- Higher core earnings primarily reflecting more favourable experience gains in Group Insurance, higher in-force earnings, and higher Manulife Bank earnings, partially offset by unfavourable claims experience in individual insurance
- Higher NBV primarily driven by higher margins in our insurance businesses, partially offset by lower volumes in Annuities
- Lower APE sales primarily driven by lower segregated fund sales and the non-recurrence of a large affinity markets sale in 3Q21, partially offset by normal variability of large-case group insurance sales

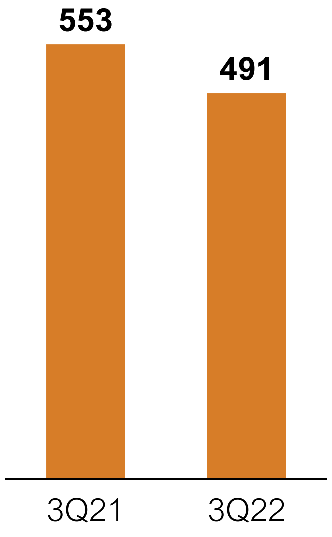
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Core earnings *impacted* by reinsurance transaction and experience; *strong* NBV growth

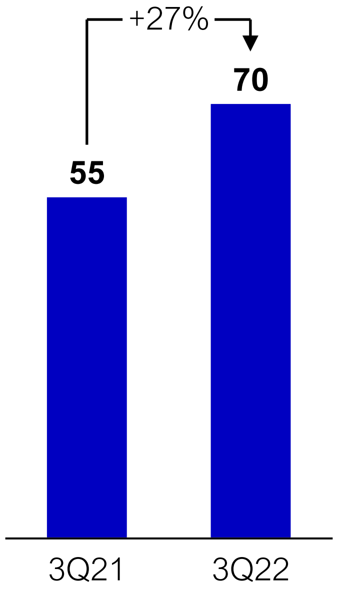
Core earnings
(US$ millions)



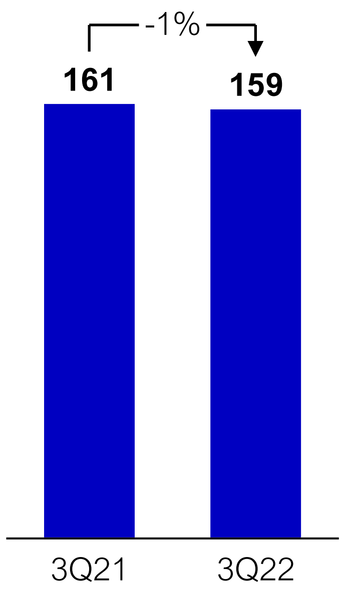
Net income
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Lower core earnings primarily driven by reduced in-force earnings due to the Variable Annuity reinsurance transaction that closed in 1Q22, net unfavourable policyholder experience and lower new business gains
- Higher NBV was driven by improved margins due to pricing actions, higher interest rates and favourable product mix
- Slight decrease in APE sales primarily driven by lower domestic life insurance sales, partially offset by an increase in international sales

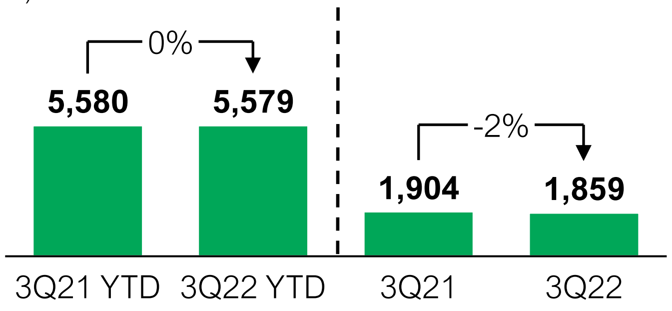
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Manulife

Disciplined expense management provides offset to topline pressure

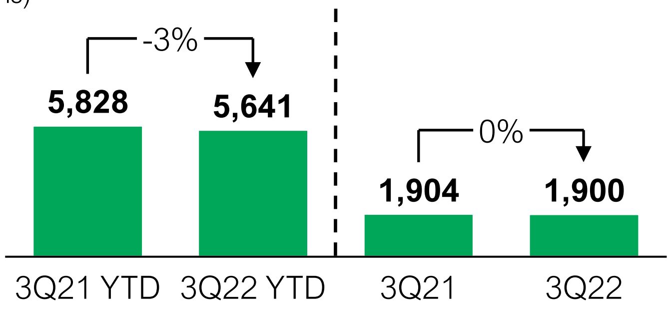
Core general expenses[1]

(C$ millions)



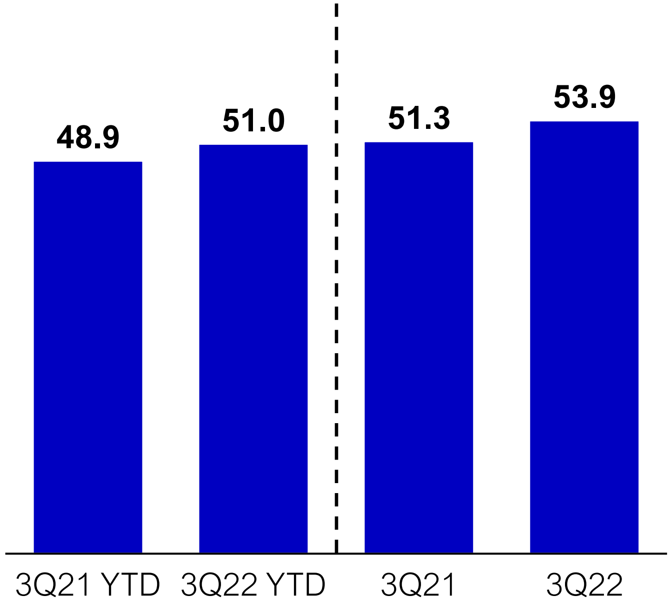
General expenses

(C$ millions)



Expense efficiency ratio

(%)



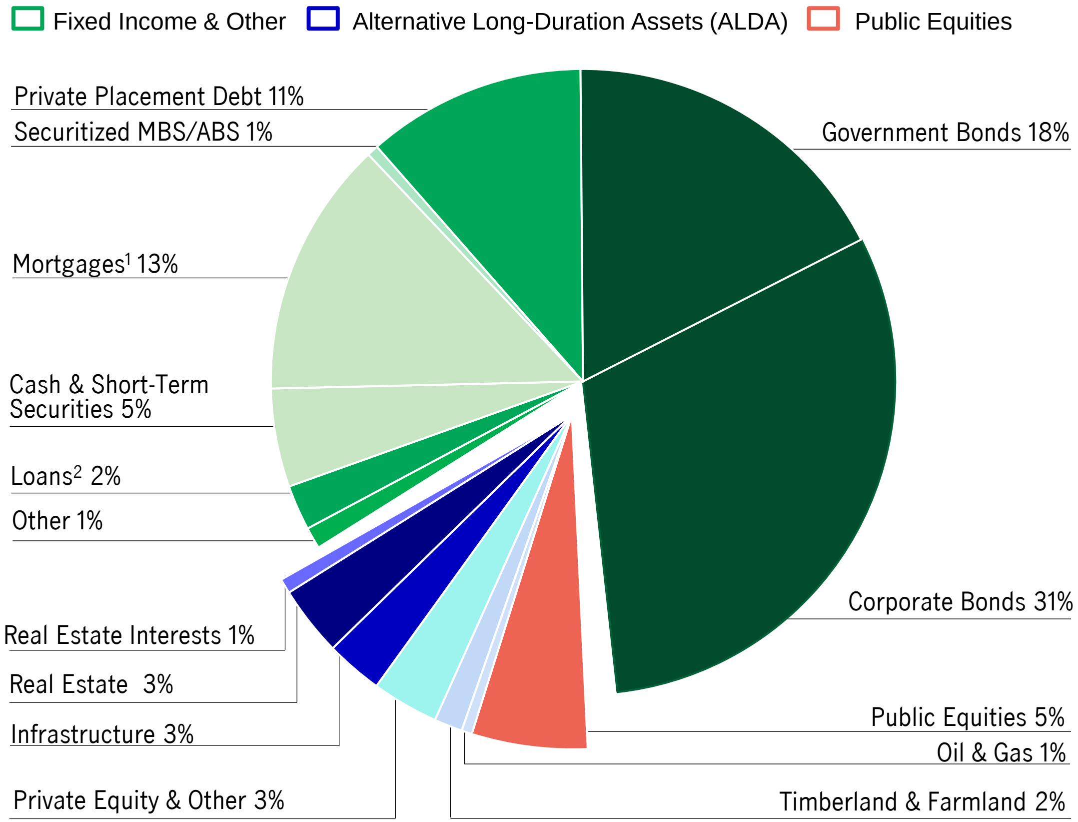
[1] Core general expenses is a non-GAAP financial measure. Percentage change in core general expenses ("General Expenses") stated on a constant exchange rate basis is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

Manulife

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$411.3 billion, carrying values as of September 30, 2022)



- High quality and diverse asset mix
  - 97% 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 or Ukraine

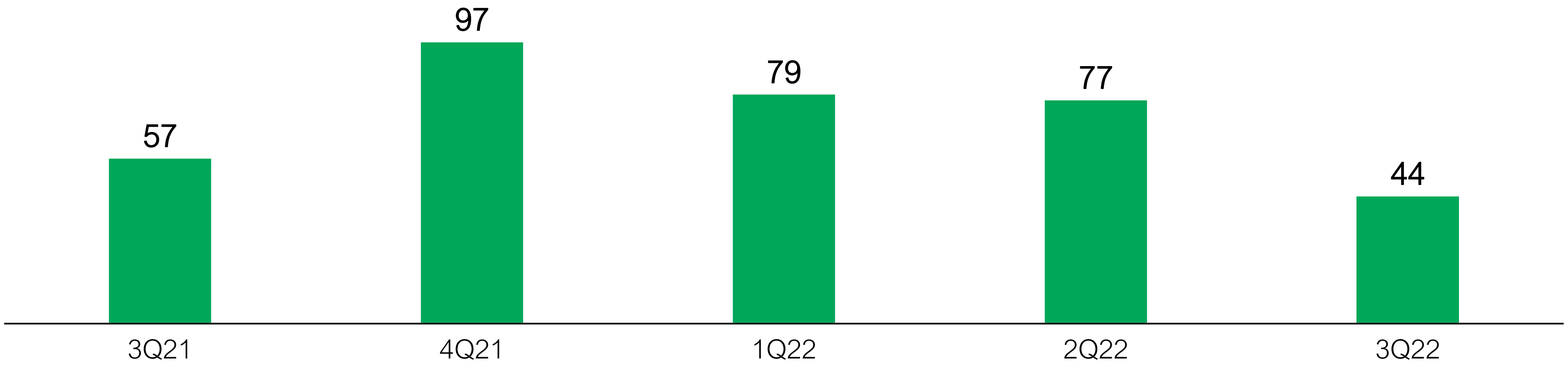
[1] Includes government insured mortgages ($7.3 billion or 13% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Manulife

Credit experience

Net credit experience

(C$ millions, post-tax)



(C$ millions)	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**
Change in ratings	(2)	28	19	21	(5)
Impairments, net of recoveries	3	12	3	6	(2)
Release of best estimate credit	56	57	57	50	51
Net Credit Experience	57	97	79	77	44

Manulife

Interest rate related sensitivities remain within our risk appetite limits

	2Q22		3Q22	
Potential impact[1] of an immediate parallel change in "all rates": (C$ millions)	**-50bps**	**+50bps**	**-50bps**	**+50bps**
Net income attributed to shareholders	(200)	100	nil	nil
Changes in other comprehensive income from fair value changes in AFS fixed income assets held in the Corporate and Other segment[2]	1,600	(1,400)	1,600	(1,400)
MLI's LICAT total ratio (change in percentage points)[3]	3	(3)	3	(3)
Potential impact[1] on net income of a parallel change in corporate spreads: (C$ millions)				
Net income attributed to shareholders	nil	nil	nil	nil
MLI's LICAT total ratio (change in percentage points)[3]	(3)	3	(3)	3
Potential impact[1] on net income of a parallel change in swap spreads: (C$ millions)	**-20bps**	**+20bps**	**-20bps**	**+20bps**
Net income attributed to shareholders	nil	nil	100	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 3Q22 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 3Q22 Management's Discussion and Analysis.

Manulife

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

	3Q22					
(C$ millions)	-10%			+10%		
	Core earnings	**Non-Core**	**Total**	**Core earnings**	**Non-Core**	**Total**
S&P	(20)	(260)	(280)	20	180	200
TSX	–	(140)	(140)	–	120	120
EAFE (Excluding Hong Kong)[3]	(20)	(100)	(120)	20	90	110
HSI[3]	–	(30)	(30)	–	30	30
Total	**(40)**	**(530)**	**(570)**	**40**	**420**	**460**

[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 3Q22 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.

Manulife

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 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 3Q22 Management's Discussion and Analysis, which is incorporated by reference and available on SEDAR at www.sedar.com.

Manulife

Reconciliation: *Core EPS*

(based on actual foreign exchange rates in effect in the applicable reporting period)	2019	2020
Core earnings available to common shareholders (C$ millions, 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%**

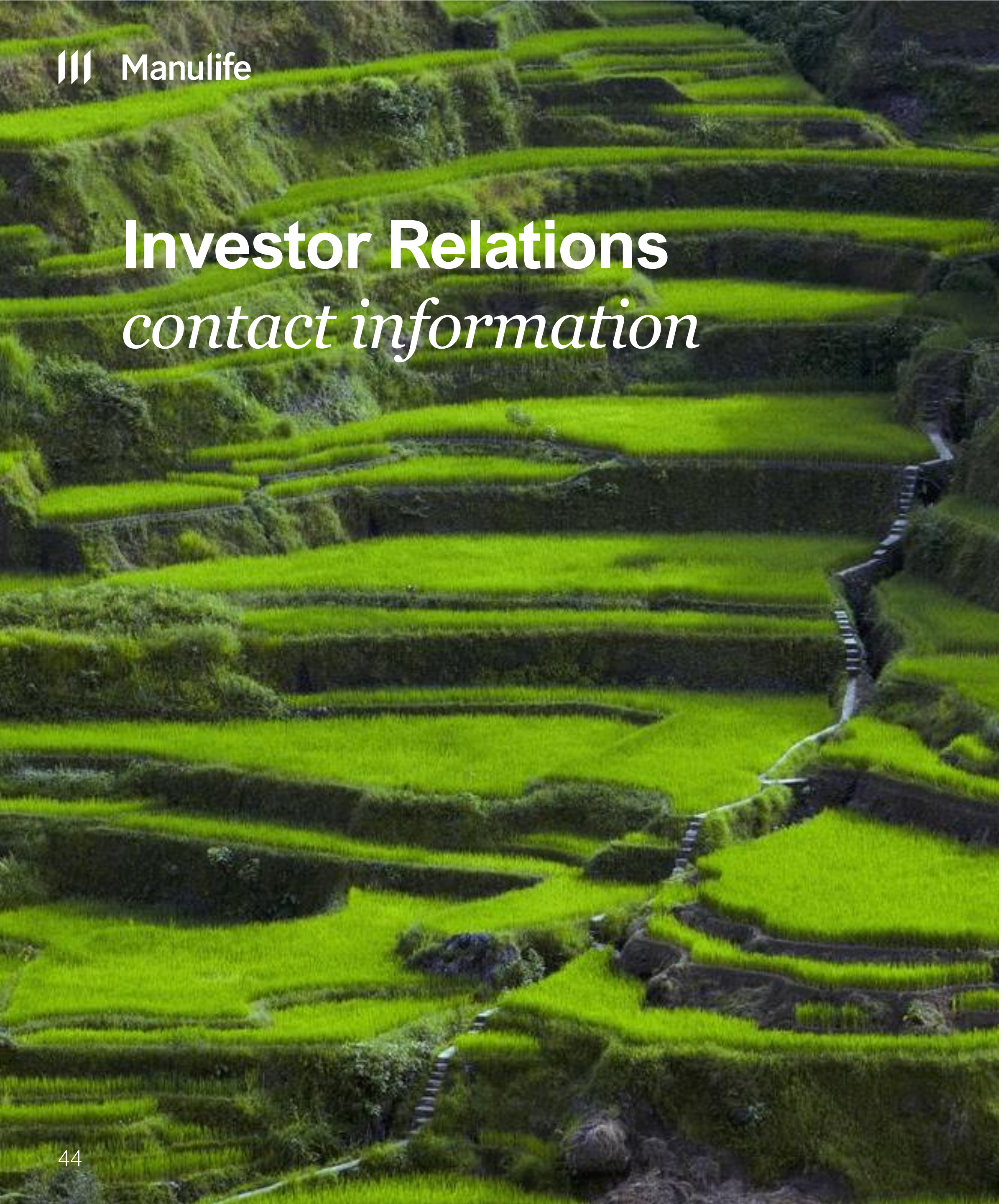
Core EPS, CER		
Core earnings available to common shareholders (C$ millions, post-tax)	5,640	5,111
Diluted weighted average common shares outstanding (millions)	1,962	1,943
Core earnings per share ($ per common share)	$2.87	2.63
Core EPS growth, CER	**+7%**	**-8%**

Note: Percentage change in core EPS growth stated on a constant exchange rate basis is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see “Non-GAAP and Other Financial Measures” above.

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%**

Note: Common share core dividend payout ratio ("Dividend payout ratio") is a non-GAAP ratio. For more information see "Non-GAAP and Other Financial Measures" above and that section in our 3Q22 MD&A



Investor Relations *contact information*

Hung Ko
VP, Group Investor Relations

hung_ko@manulife.com
416 806 9921

200 Bloor Street East
Toronto, ON M4W 1E5

Jun Bu
AVP, Investor Relations

jun_bu@manulife.com
437 423 8267

200 Bloor Street East
Toronto, ON M4W 1E5

Craig Knight
AVP, Investor Relations

craig_knight@manulife.com
416 605 6483

200 Bloor Street East
Toronto, ON M4W 1E5

Fulin Liang
AVP, Investor Relations

fulin_liang@manulife.com
852 6280 5326

Manulife Tower, One Bay East,
83 Hoi Bun Road, Ngau Tau Kok,
Kowloon, Hong Kong

Manulife