Manulife

Fourth Quarter 2022

Financial & Operating Results

February 16, 2023

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 document include, but are not limited to, statements with respect to possible share buybacks under our normal course issuer bid, expected expense savings in 2023 related to actions taken in 2021, the Company's strategic priorities and 2025 targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimization, employee engagement, its medium-term financial and operating targets, its ability to achieve out financed emissions and absolute scope 1 and 2 emissions targets, its ability to manage its long-term care and variable annuity blocks of business to maturity and its ability to secure future premium rate increases in respect of its long-term care policies 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, 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 2022 Management's Discussion and Analysis under "Risk Management and Risk Factors" and "Critical Actuarial and Accounting Policies", in our 2022 Management's Discussion and Analysis and in the "Risk Management" note to the Consolidated Financial Statements for the year ended December 31, 2022 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.

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

Question & Answer session

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Overview and strategic *update*

Roy Gori

President & Chief Executive Officer

Significant *progress* despite challenging environment

1. **Strong 2022 results** reflect **strength of our diverse global franchise**, despite a challenging environment
   - **Record** net income attributed to shareholders of **$7.3 billion**
   - **Highest** ever remittances of **$6.9 billion**
   - **Strong** new business value (NBV) **growth of 25% and 18%** in the U.S. and Canada, respectively
2. Significant **risk reduction** in portfolio
   - **Reinsured >80%**[1] of US variable annuity block (released $2.5 billion of capital)
   - LTC + VA[2] earnings contribution **reduced to 18%**, compared with 25% in 2020[3]
   - Significant **reduction to market sensitivities** (interest rate[4] at ~1/10th and equity[5] at <1/2 of 2009)
3. **Growing scale and market share**
   - **Fastest growing** of the Top 3 pan-Asian life insurers between 2017 – 2021[6]
   - Net inflows in Global WAM vs. industry outflows in North America[7], and achieved **positive net flows in 12 out of 13 years**
   - **Double-digit growth rates** in Canada on net income, core earnings and NBV in 2022
4. Material **deployment of capital** to generate shareholder value
   - **Bought back** 4.1% of common shares in 2022 for **$1.9 billion** and **announced** NCIB for **up to 3%** of shares, subject to TSX approval
   - Dividend **increased at 10% CAGR** (2017-2022); 3.5 cents or 11% increase in quarterly dividend for 1Q23
   - Purchased the remaining 51% of shares in **Manulife TEDA** and commenced exclusive **partnership with VietinBank**

Note: See "Caution regarding forward-looking statements" above. Core earnings is a non-GAAP financial measure. Percentage growth/decline in Core earnings, Net income, New business value is stated on a constant exchange rate basis. For more information on Remittances, New business value, non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below and that section in the 2022 MD&A, which is incorporated by reference. [1] Represents a reduction in guarantee value on our total U.S. variable annuity block compared with December 31, 2021. Guarantee value on our U.S. variable annuity Guaranteed Minimum Withdrawal Benefits block reduced by more than 90% compared with December 31, 2021. [2] Includes core earnings from U.S. long-term care and Asia, Canada, and U.S. variable annuities businesses. [3] 2020 impact normalized for COVID-19-related LTC gains and $400 million of core investment gains. [4] Based on a comparison of the net income sensitivity as of 4Q22 vs 4Q09 to a -50bps interest rate shock. 4Q22 sensitivity was disclosed on a +/-50bps basis and 4Q09 was on a +/-100bps basis, which was taken on a proportionate basis for comparison purposes. [5] Based on a comparison of the net income sensitivity as of 4Q22 vs 4Q09 to a -10% equity market shock. [6] Based on Actual Exchange Rates, Source: Company Financial Statements, Asia Operating Segments only. [7] North America only. Based on Strategic Insight Simfund data as of 12/31/22 for U.S., and the 2022 IFiC report for Canada.

Significant *progress* despite challenging environment (cont'd)

5. Significant progress toward **digital, customer leadership**
   - **Improved STP[1] by 15 percentage points** to 83% from 2018 baseline
   - **NPS[2]** of +20, a significant **19-point improvement** from 2017 baseline
   - **$1 billion invested** since 2018 in digital capabilities, driving **continued efficiency improvement**
6. Strengthened **leadership** position **in ESG[3]**
   - **Net zero** scope 1 & scope 2 greenhouse gas emissions
   - S&P Dow Jones Sustainability Index score improved by 10 points[4] (**Top 10%** vs. industry peers)
   - **AA** MSCI ESG Ratings
7. **Industry-leading team and culture**
   - **Top 6% engagement** vs. industry peers[5] (top quartile in each of the last 3 years)
   - Recognized as one of the **World's Best Employers by Forbes** for the third consecutive year
   - Named to **Bloomberg's 2022 Gender Equality Index** for the fourth consecutive year
8. Well positioned for **transitioning to IFRS 17**
   - **No impact** to **fundamental economics** of Manulife's business
   - Core earnings, book value and LICAT[6] expected to be **more stable**
   - Significant and growing **CSM**[7] balance, which will **drive future earnings growth**

Note: See "Caution regarding forward-looking statements" above. [1] Straight-through-processing includes money movement. [2] Relationship Net Promotor Score. [3] Environmental, Social, and Governance. Index position and rating level as of December 31, 2022. [4] Manulife initially received a 70-point score as communicated in December 2022. After a reassessment by S&P Global, the score was revised to 71-point, placing us in the top 10% of our industry group. [5] Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup's Finance and Insurance Company level database. [6] Life Insurance Capital Adequacy Test (LICAT) total ratio of The Manufacturers Life Insurance Company (MLI), [7] Contractual Service Margin.

Entering 2023 in a *position of strength*

- Macro environment presents **challenges and opportunities**, that we are **well positioned to navigate**

Headwinds	**Tailwinds**
– Continued equity market and interest rate volatility	– Higher interest rates
– Short term impacts of transition from COVID zero policies	– Normalization of COVID restrictions
– Slowing GDP in North America	– Asia GDP growth

- **Uniquely positioned** to capitalize on **global megatrends**
  - Growing **middle class in Asia Pacific**[1]: 2 billion in 2020 to 3.5 billion in 2030
  - **Aging population**[2]: By 2030 1 in 6 people globally will be 60+, and 60% of 65+ are expected to be in Asia
  - **Digitization** of the consumer[3]: By 2025, >30 billion devices connected to the internet, >2X current levels
- **Strong capital** position provides **flexibility** to create shareholder value
- Strong **leadership** positions across attractive **markets and businesses**

Asia

- **Top 3** pan-Asian life insurer[4]
- **Leading Hong Kong pan-Asian insurer** well positioned to benefit from the **MCV[5] and GBA[6] opportunities**

Global WAM

- Global **leader in Retirement** (~9 million individual customers)
- **Top 10** global retail multi-manager[7]
- **First** global asset manager to acquire a 100% stake in a JV in China[8]

Other markets

- **Leading life insurer in Canada** (serving 1 in 4 Canadians and #1 in group benefits sales[9])
- Global **leader in behavioural insurance** (~3 million customers)

Note: See “Caution regarding forward-looking statements” above. [1] Source: Brookings, the unprecedented expansion of the global middle class (2017). [2] Source: OECD population projection, (February 2021). [3] Source: Statista, Internet of Things and non-IOT active device connections worldwide from 2015 to 2025 (March 2021). [4] Ranking based on new business sales. For Manulife, new business sales refers to APE sales. Data based on publicly available information and sourced from local regulators and competitors’ websites. [5] Mainland Chinese Visitors. [6] Greater Bay Area. [7] Managers assigning assets to others, based on The Largest Money Managers survey, Pension & Investment magazine 2022. [8] Manulife was the first global asset manager to acquire a 100% stake in a fully operating public fund management company in China through the purchase of the remaining 51% of Manulife TEDA Fund Management Co., LTD. shares from our joint venture partner. [9] Based on YTD 3Q22 figures from the 3Q22 LIMRA report released in November, 2022.

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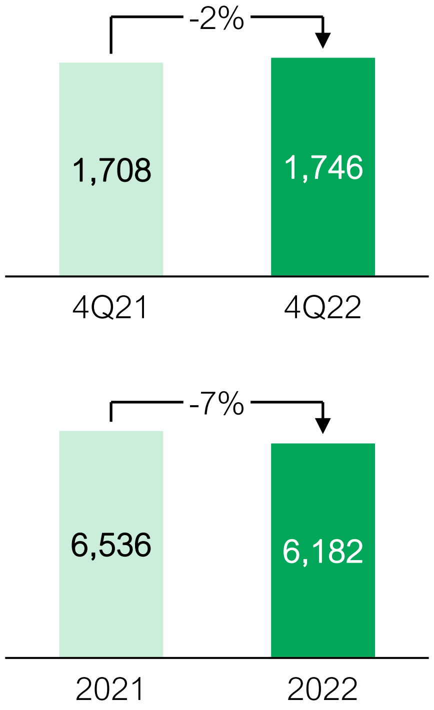
Financial and operating *results*

Phil Witherington
Chief Financial Officer

Delivered *solid* core earnings despite *lower* new business in Asia and a *challenging* macro environment

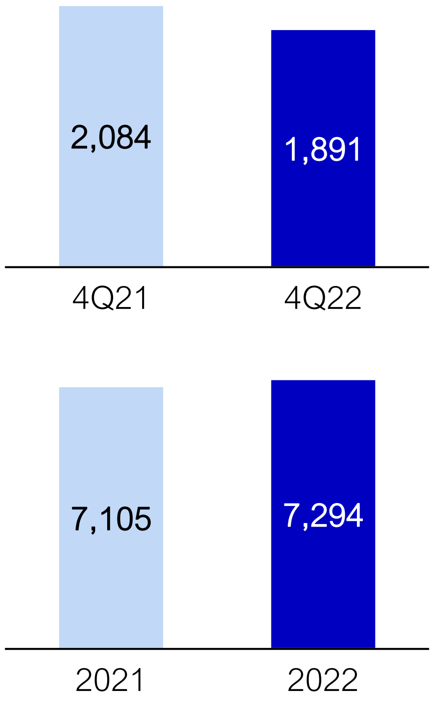
Core earnings

(C$ millions)



Net Income attributed to shareholders

(C$ millions)



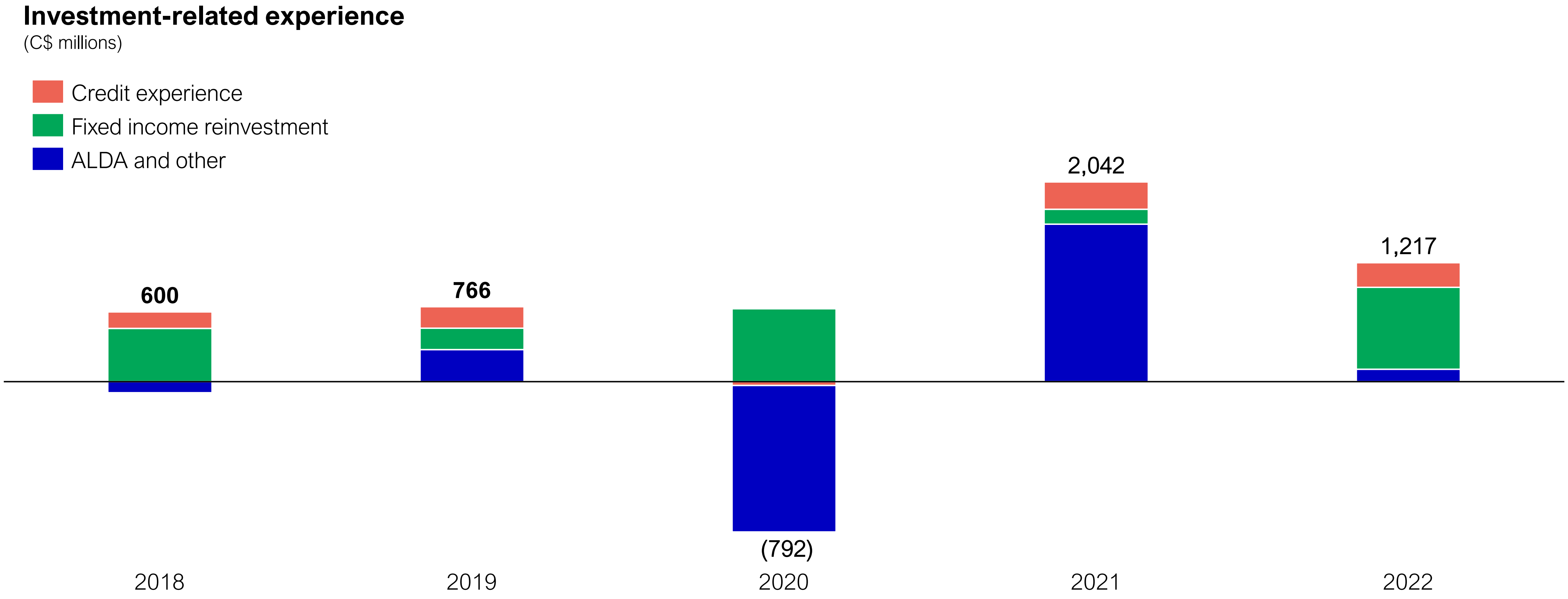
Earnings reconciliation

(C$ millions, except per share amounts)

	4Q22 Post-Tax	4Q22 Per Share	2022 Post-Tax
Core earnings before core investment gains	$1,646	$0.82	$5,782
Core investment gains	100	0.05	400
Core earnings	**$1,746**	**$0.88**	**$6,182**
Investment-related experience	(457)	(0.24)	817
Direct impact of equity markets and interest rate and variable annuity liabilities	184	0.10	(840)
Change in actuarial methods and assumptions	-	-	36
Reinsurance transactions, tax-related items and other	418	0.22	1,099
Net income attributed to shareholders	**$1,891**	**$0.95**	**$7,294**

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

Strong investment-related experience *continued* in 2022



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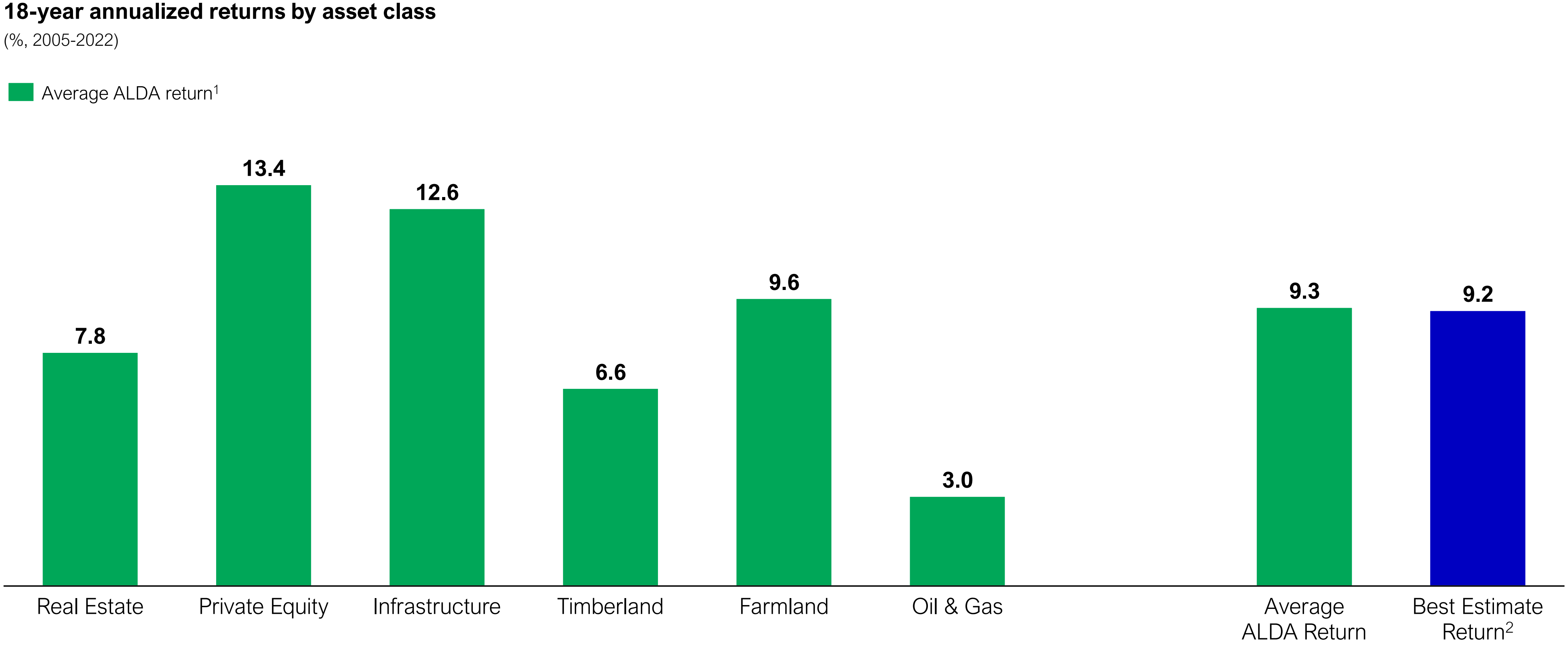
History of *strong returns* of 9.3% in our ALDA portfolio



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[1] Average return represents the 18-year annualized average, weighted by the holdings in each category. Return data from 2010-2021 based on C-IFRS accounting returns and prior to 2010 based on asset class specific returns from portfolio managers using best available information and may not be comparable. Return data prior to 2015 includes the impact of FX on foreign holdings. Oil & Gas returns reflects NAL until sold in 2021 for Whitecap common shares. Whitecap return is reflected in the direct impact of equity markets. [2] Over a 20-year horizon, our best estimate return assumptions range between 5.25% and 11.5%, with an average of 9.2% based on the current asset mix backing our guaranteed insurance and annuity business as of December 31, 2022.

Solid core earnings supported by *robust in-force earnings* despite the U.S. variable annuity reinsurance transactions

Source of earnings[1]

(C$ millions)

	Core earnings			Net income		
	4Q21	**4Q22**	**Change**	**4Q21**	**4Q22**	**Change**
Expected profit from in-force business	1,128	1,149	(1)%	1,128	1,149	(1)%
Impact of new business	334	279	(21)%	334	279	(21)%
Core investment gains	125	108	(14)%	125	108	(14)%
Experience gains (losses) (excluding core investment gains)	(115)	(67)	44%	520	(174)	nm[2]
Management actions and changes in assumptions	(1)	(1)	12%	(430)	75	nm[2]
Earnings on surplus funds	166	318	85%	426	194	(55)%
Other	45	18	(64)%	50	23	(58)%
Insurance	1,682	1,804	4%	2,153	1,654	(25)%
Global Wealth and Asset Management	439	317	(31)%	438	401	(12)%
Manulife Bank	54	74	37%	54	74	37%
Unallocated overhead	(121)	(147)	(22)%	(121)	(147)	(22)%
Income before income taxes	2,054	2,048	(4)%	2,524	1,982	(24)%
Income tax (expense) recovery	(346)	(302)	15%	(440)	(91)	80%
Earnings available to shareholders	**1,708**	**1,746**	**(2)%**	**2,084**	**1,891**	**(14)%**

Expected profit from in-force business decreased, driven by the U.S. variable annuity reinsurance transactions

Excluding the impact of the U.S. variable annuity reinsurance transactions, in-force earnings would have increased 5% compared with 4Q21

Higher core earnings on surplus primarily driven by higher investment income and favourable seed money investment results

Lower new business gains driven by lower brokerage sales in the U.S., and lower sales and unfavourable product mix in Asia

Core experience losses were primarily driven by net unfavourable policyholder experience in the U.S., partially offset by the favourable experience in Canada

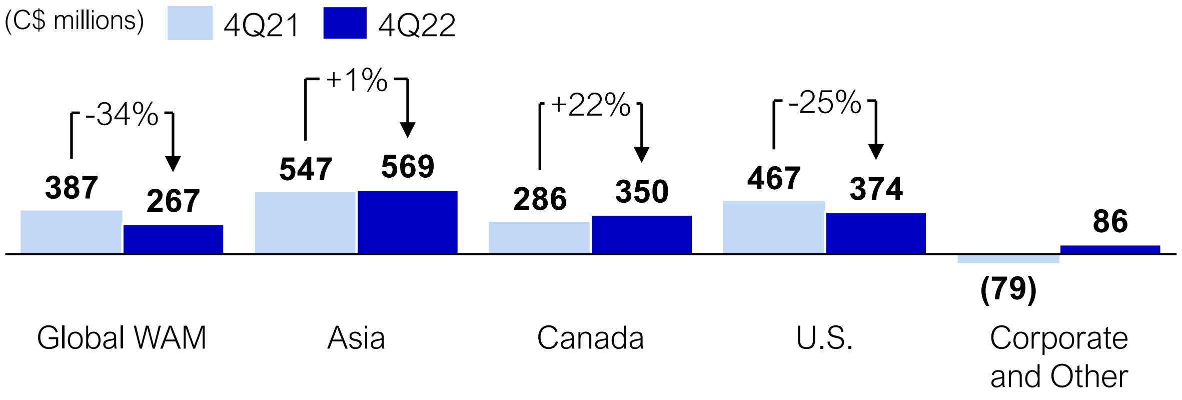
Global WAM earnings decreased mainly due to the unfavourable impact of markets on net fee income

Note: Percentage growth/decline are stated on a constant exchange rate basis. [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.

Solid core earnings and core return on equity supported by in-force *growth* in Asia and Canada

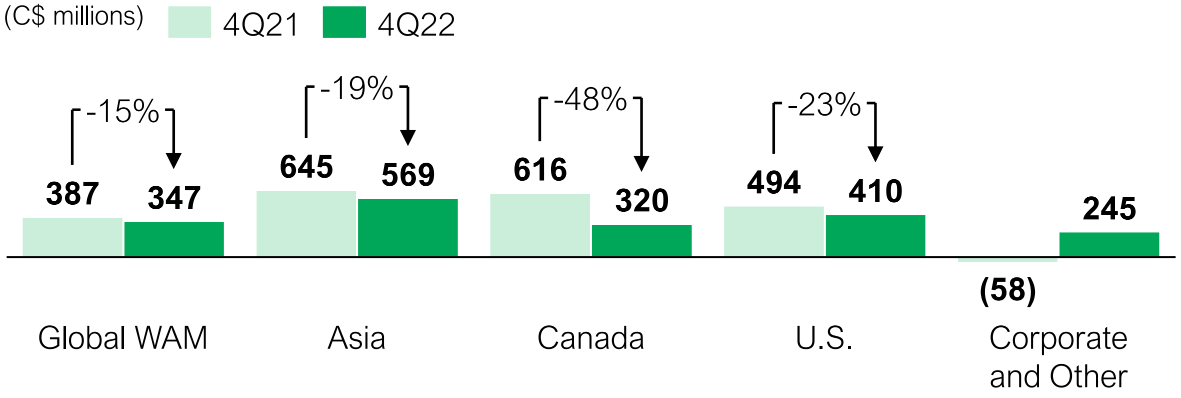
Core earnings

(C$ millions)



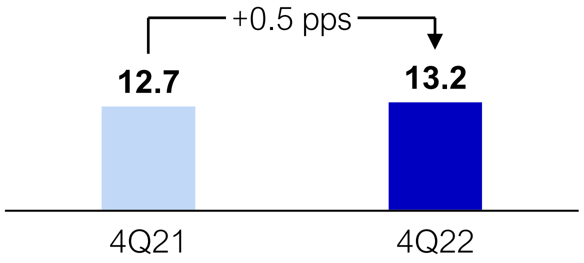
Net income attributed to shareholders

(C$ millions)



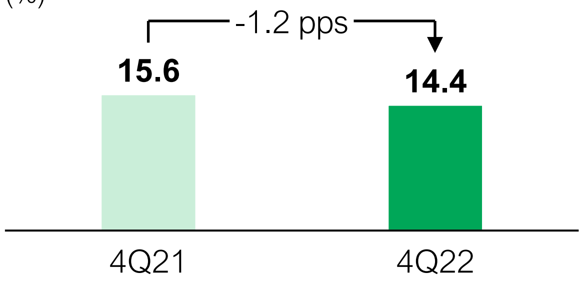
Core ROE

(%)



ROE

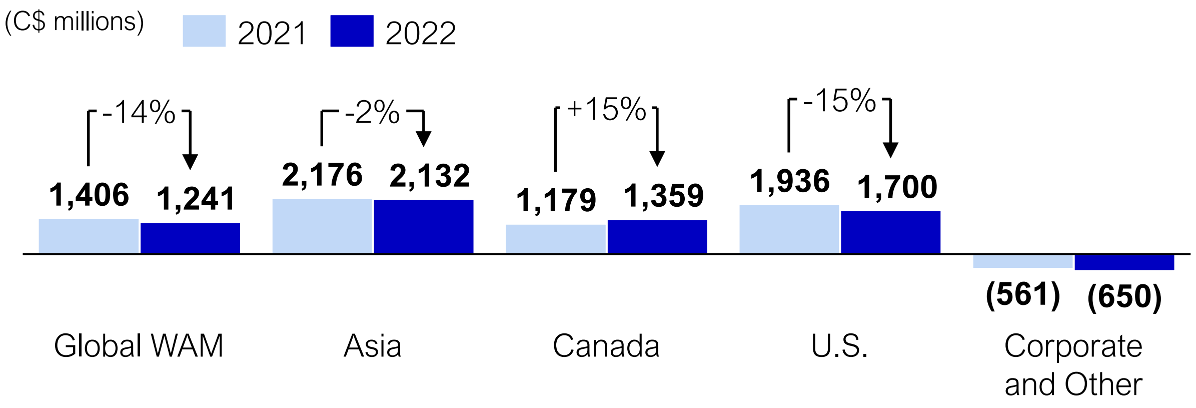
(%)



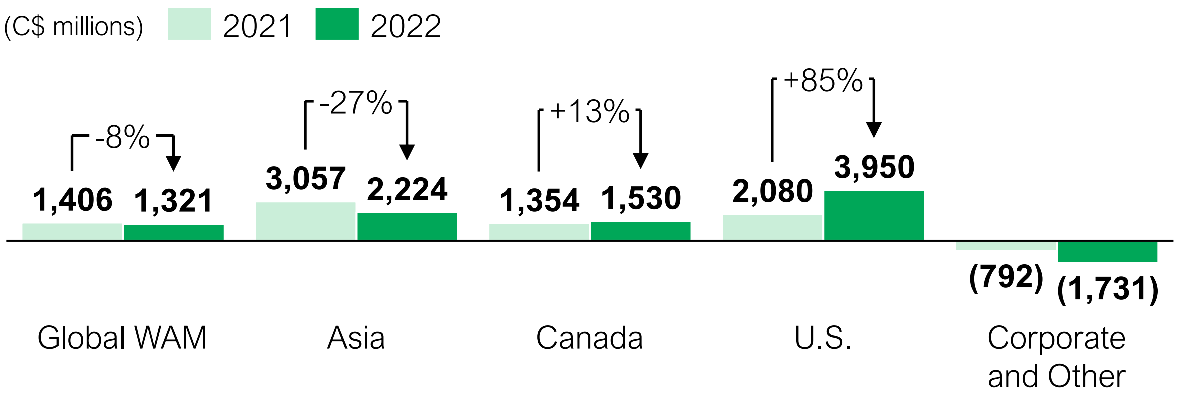
Note: Core earnings is a non-GAAP financial measure. Percentage growth/decline in Net income attributed to shareholders and Core earnings are stated on a constant exchange rate basis and are non-GAAP financial ratios. Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio. For more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

FY 2022 core earnings supported by *strong* Canada and *resilient* Asia results

Core earnings

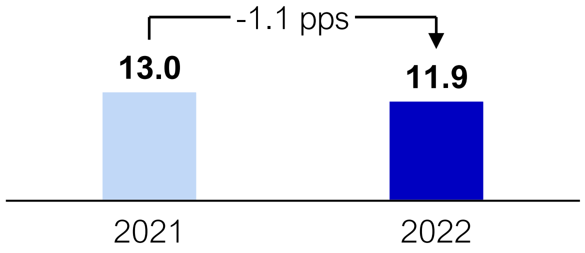


Net income



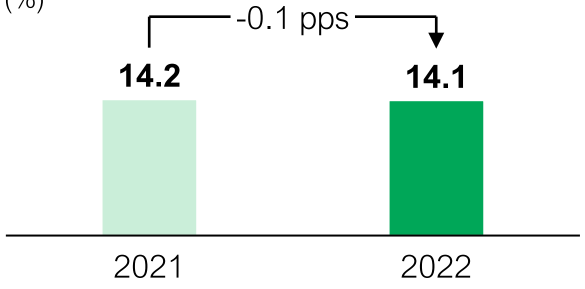
Core ROE

(%)



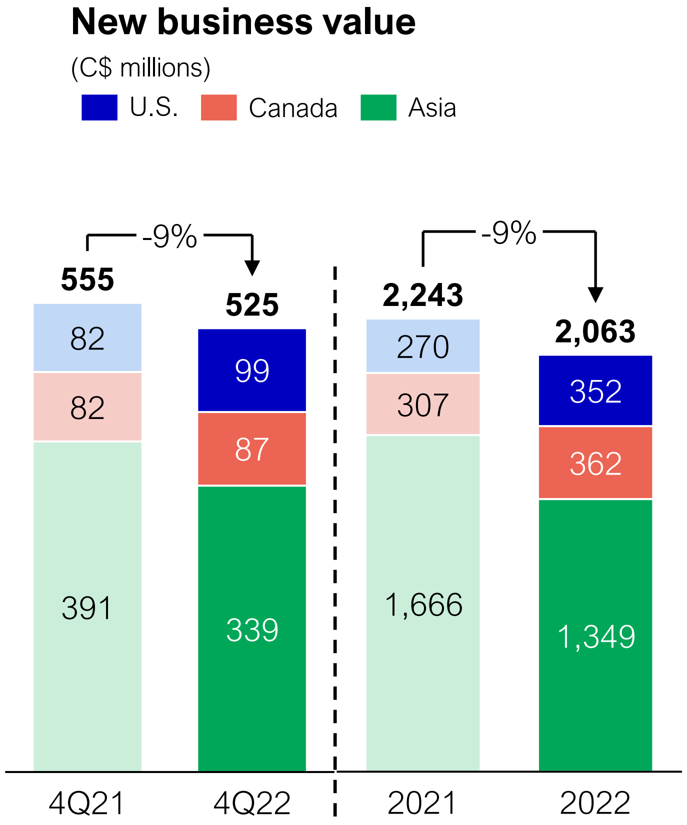
ROE

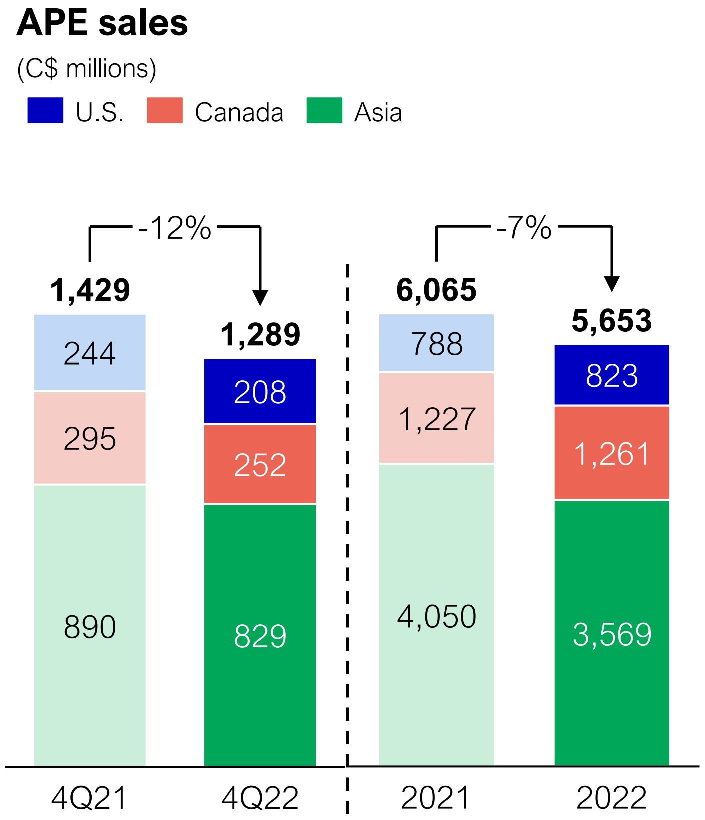
(%)



Note: Core earnings is a non-GAAP financial measure. Percentage growth/decline in Net income attributed to shareholders and Core earnings are stated on a constant exchange rate basis and 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.

Strong **NBV growth in North America, Asia impacted by** *challenging* **operating environment**





- In Asia, 4Q22 APE sales and NBV sales declined primarily due to a decline in Hong Kong as weaker customer sentiment continued from the prior quarter
- In Canada, 4Q22 APE sales decreased mainly due to lower segregated fund and participating insurance sales, partially offset by higher group insurance sales. 4Q22 NBV increase was driven by higher insurance margins partly offset by lower annuities volumes
- In the US, 4Q22 APE sales decreased due to reduced domestic consumer demand amid volatile equity markets, partially offset by an increase in international sales. Higher 4Q22 NBV was driven by higher interest rates, higher international sales volumes and product actions, partially offset by lower brokerage sales volumes

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 are stated on a constant exchange rate basis. For more information on APE Sales and NBV, see "Non-GAAP and Other Financial Measures" below.

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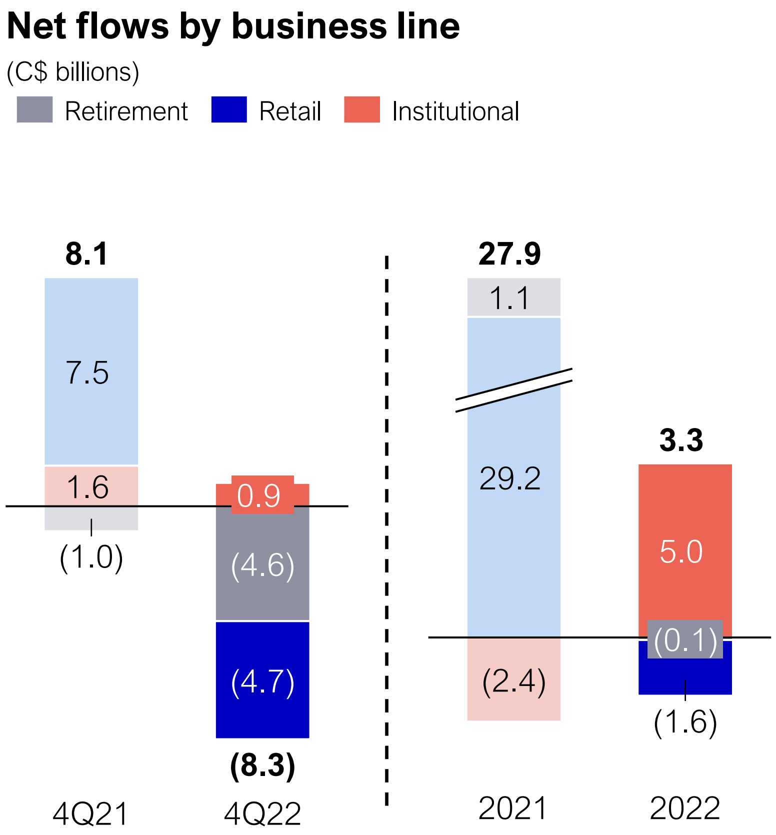
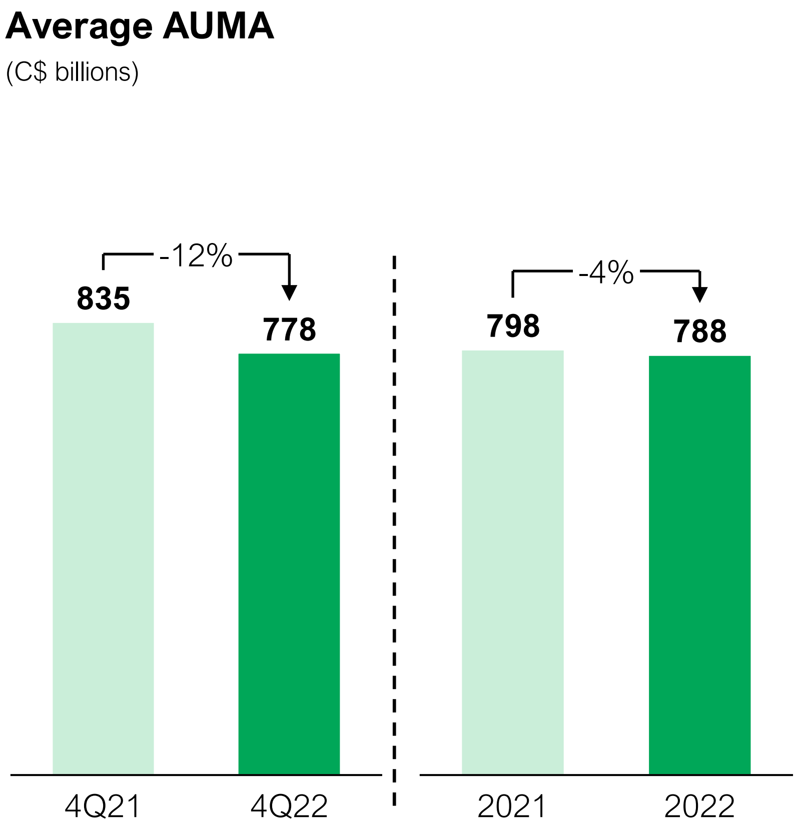
Delivered positive net flows in 2022 despite *challenging* markets and record industry fund outflows in North America

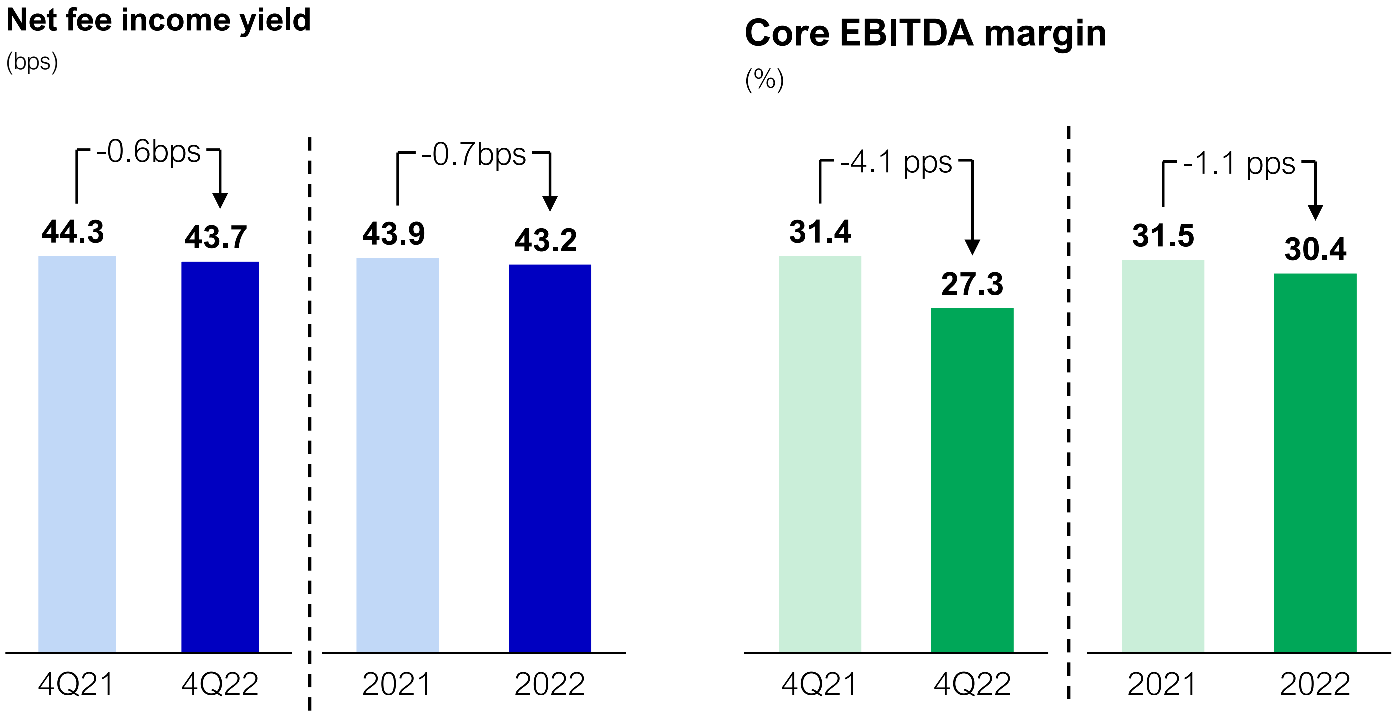




- Lower 4Q22 Retail net flows reflected higher mutual fund redemptions and decreased investor demand amid higher interest rates and equity market declines
- 4Q22 Retirement net flows declined due to higher plan redemptions and lower new plan sales in the U.S.
- Lower average AUMA driven by unfavourable market impact in 2022

Note: Percentage change in average AUMA is stated on a constant exchange rate basis. For more information see “Non-GAAP and Other Financial Measures” below.

Resilient core EBITDA margin and net fee income yield



- 4Q22 net fee income yield was modestly lower driven by lower fee spread
- 4Q22 lower core EBITDA margin reflects decline in net fee income from lower average AUMA

Note: 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 2022 MD&A.

Global WAM achieved *positive net flows* in twelve of the past thirteen years, driven by our diverse business model

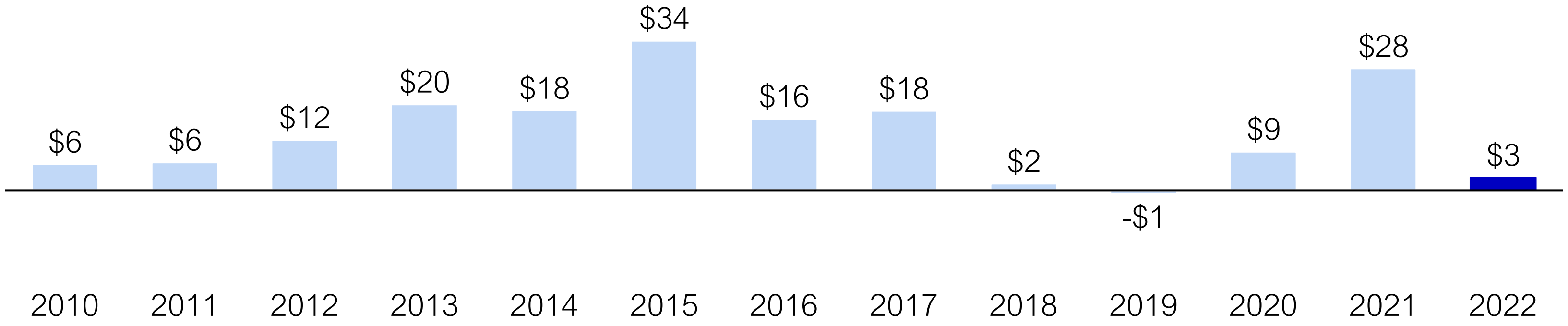
Net Flows

(C$ billions)

🟦 Net Flows

\+ Inflow

− Outflow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Retail	+	+	+	+	+	+	+	+	−	+	+	+	−
Retirement	+	+	+	+	+	+	+	+	−	+	+	+	−
Institutional	−	−	+	+	+	+	+	+	+	−	+	−	+
Asia	+	+	+	+	+	+	+	+	+	+	+	+	+
Canada	+	+	−	+	+	+	+	+	+	−	+	+	+
U.S.[3]	+	+	+	+	+	+	−	+	−	−	−	+	−

- In 2022, we generated positive net flows of $3.3 billion versus negative net flows of $7.5 billion on average[1] for our key peers[2]

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[1] Simple average. [2] Peers were selected based on their similarities to MIM's businesses, geographical presence, and are primarily active asset managers. Net flows data is sourced from public company disclosures and includes Amundi, Great-West Lifeco, Invesco, Principal Financial Group, Prudential, Sun Life, T. Rowe Price and Voya. To ensure a comparable peer set, some peers have been excluded from certain years due to inorganic expansions/activities. FX rates utilized based on annual averages and sourced from Bloomberg. [3] U.S. business line includes Europe.

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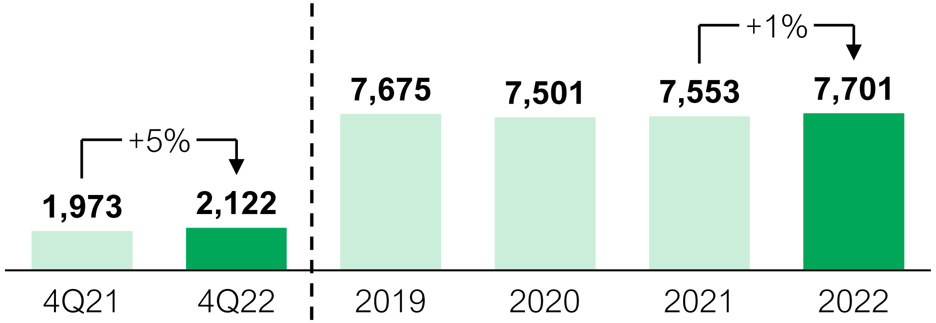
General expenses *in line* with 2021 reflecting *disciplined* expense management and focus on digitization and efficiency

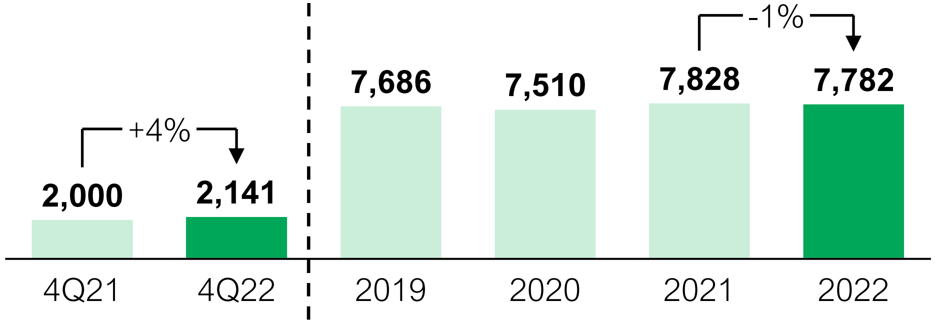
Core general expenses[1]

(C$ millions)



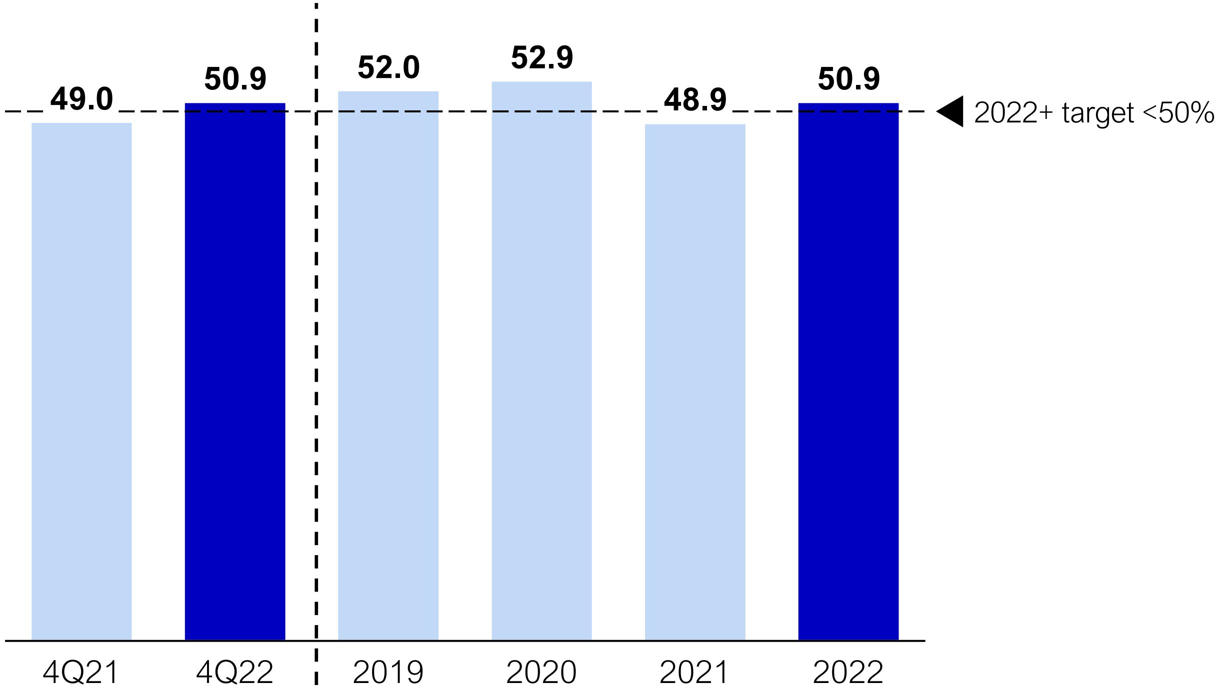
General expenses

(C$ millions)



Expense efficiency ratio

(%)



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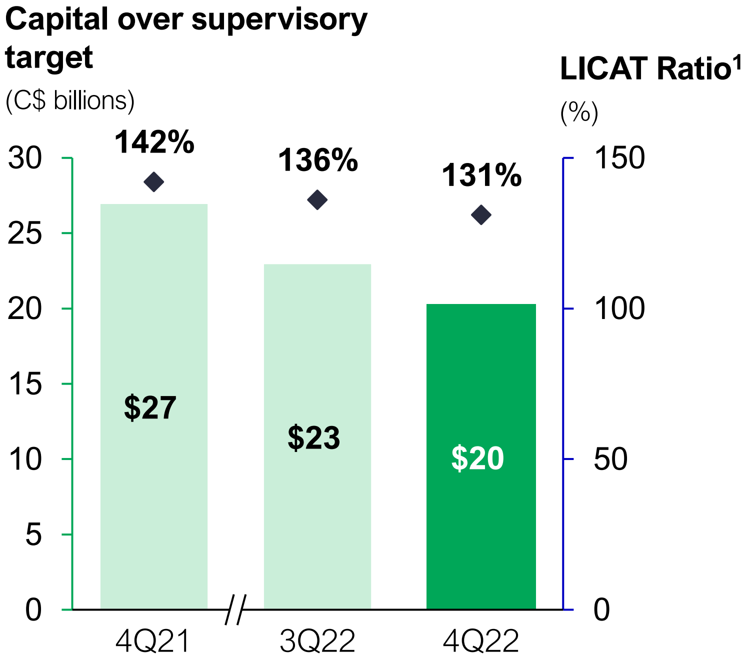
[1] Core general expenses is a non-GAAP financial measure. Percentage changes in core general expenses and general expenses are stated on a constant exchange rate basis and is a non-GAAP financial ratio. Expense efficiency ratio is a non-GAAP financial ratio. For more information on non-GAAP financial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

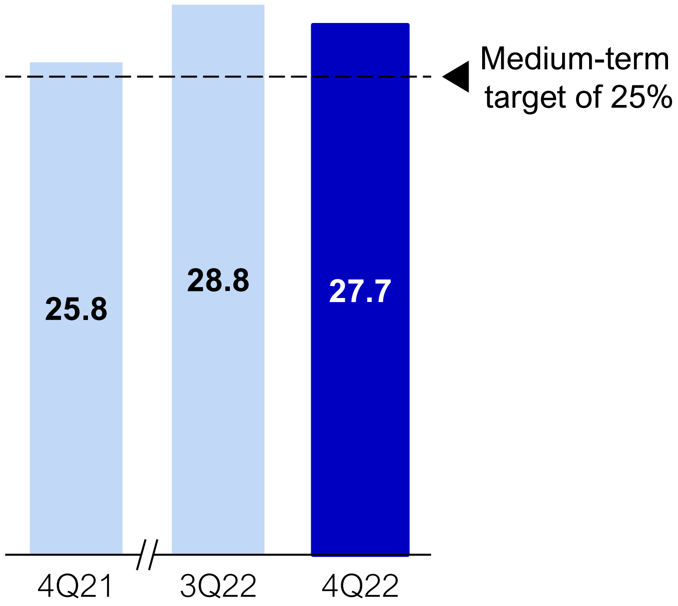
Delivered *record remittances* **and continued** *financial flexibility*

Capital metrics



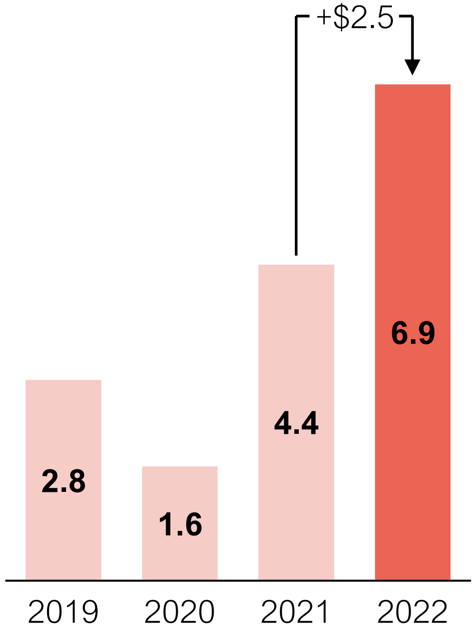
Financial leverage ratio

(%)



Remittances

(C$ billions)



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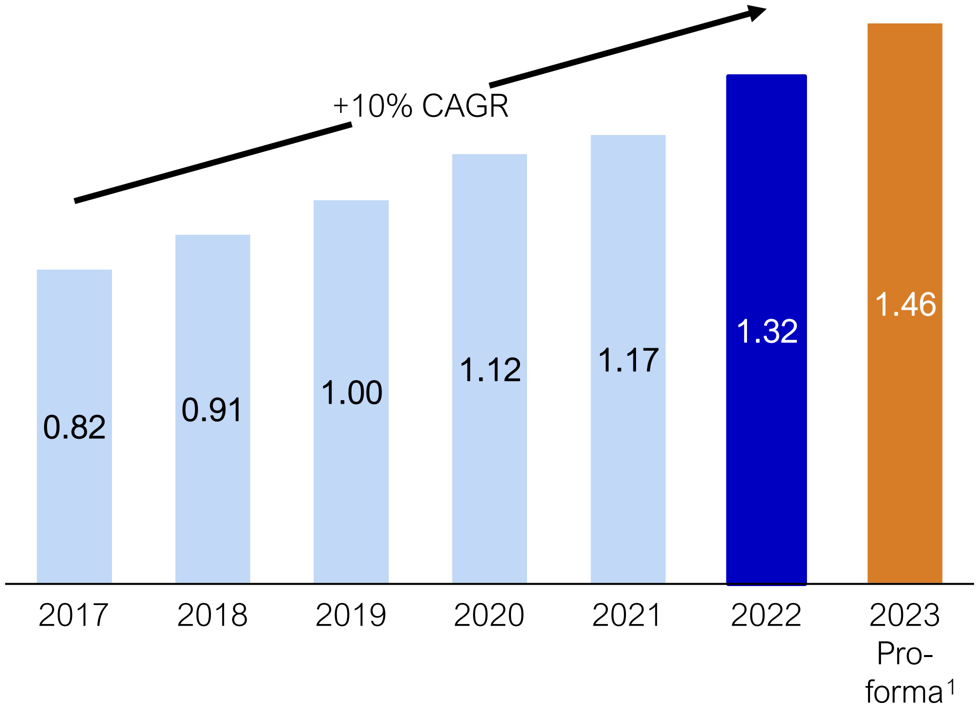
[1] Life Insurance Capital Adequacy Test (LICAT) total ratio of The Manufacturers Life Insurance Company (MLI). LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Committed to shareholder returns with a 61% *growth* in dividend per share over the past five years

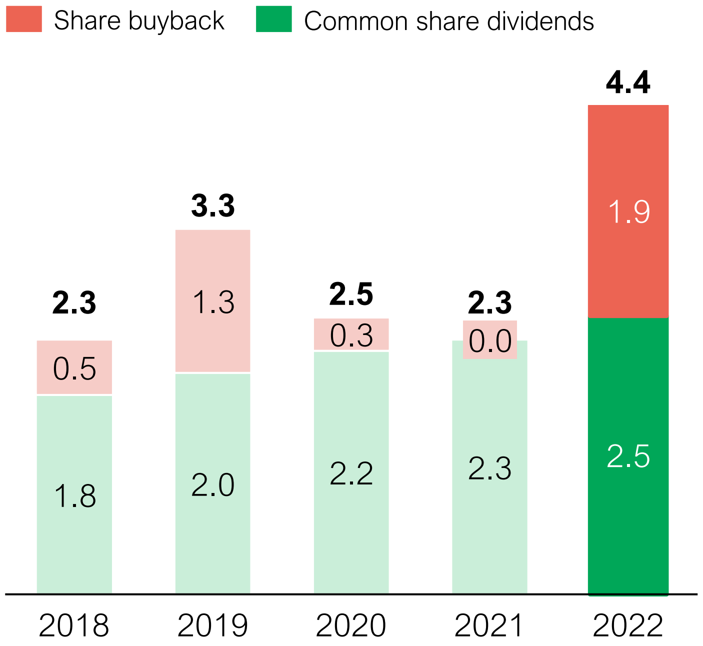
Dividend per common share

(C$ per share)



Capital Return

(C$ billions)



- Over the past five-year period (2018 – 2022), we returned C$14.7 billion to shareholders, representing approximately 33% of our market capitalization[2]
- Announced our intention to launch a Normal Course Issuer Bid ("NCIB") to purchase for cancellation up to 3% of outstanding common shares, subject to the approval of the Toronto Stock Exchange ("TSX")

Note: See "Caution regarding forward-looking statements" above. [1] Pro forma assumes the announced 4Q22 dividend per share will be paid for all the four quarters in 2023. [2] As of December 31, 2022

4Q22 and full year 2022 *financial summary*

		Fourth Quarter			Full Year		
	(C$ millions, unless noted)	**4Q21**	**4Q22**	**Change**	**2021**	**2022**	**Change**
Profitability	Net income attributed to shareholders	$2,084	$1,891	▼ $193	$7,105	$7,294	▲ $189
	Core earnings	$1,708	$1,746	▼ 2%	$6,536	$6,182	▼ 7%
	Earnings per common share (C$)	$1.03	$0.95	▼ 8%[2]	$3.54	$3.68	▲ 4%[2]
	Core earnings per common share (C$)	$0.84	$0.88	▲ 5%[2]	$3.25	$3.10	▼ 5%[2]
	Core return on equity (%)	12.7%	13.2%	▲ 0.5 pps	13.0%	11.9%	▼ 1.1 pps
	Expense efficiency ratio (%)	49.0%	50.9%	▲ 1.9 pps	48.9%	50.9%	▲ 2.0 pps
Growth	APE sales (C$ billions)	$1.4	$1.3	▼ 12%	$6.1	$5.7	▼ 7%
	New business value	$555	$525	▼ 9%	$2,243	$2,063	▼ 9%
	Global WAM net flows (C$ billions)	$8.1	$(8.3)	▼ $16.4	$27.9	$3.3	▼ $24.6
	Global WAM core EBITDA margin (%)	31.4%	27.3%	▼ 410 bps	31.5%	30.4%	▼ 110 bps
	Global WAM average AUMA (C$ billions)	$835	$778	▼ 12%	$798	$788	▼ 4%
Balance sheet	MLI's LICAT total ratio[1] (%)	142%	131%	▼ 11 pps	142%	131%	▼ 11 pps
	Financial leverage ratio (%)	25.8%	27.7%	▲ 1.9 pps	25.8%	27.7%	▲ 1.9 pps
	Remittances (C$ billions)	n/a	n/a	n/a	$4.4	$6.9	▲ $2.5
	Dividend per common share (C$)	$0.33	$0.33	In line	$1.17	$1.32	▲ 13%

Note: Core earnings is a non-GAAP financial measure. Core earnings per common share, Core return on equity, Expense efficiency ratio, and Core EBITDA margin are non-GAAP financial ratio. Percentage growth/decline in Core earnings, APE Sales, New business value, and Global WAM Average AUMA are stated on a constant exchange rate basis. Percentage growth/decline in core earnings and earnings per common share is a non-GAAP financial ratios. For more information on NBV, Net flows, Non-GAAP ratios, Non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below and that section in the 2022 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 December 31, 2022. [2] Based on an actual exchange rate basis.

Financial *targets* summary

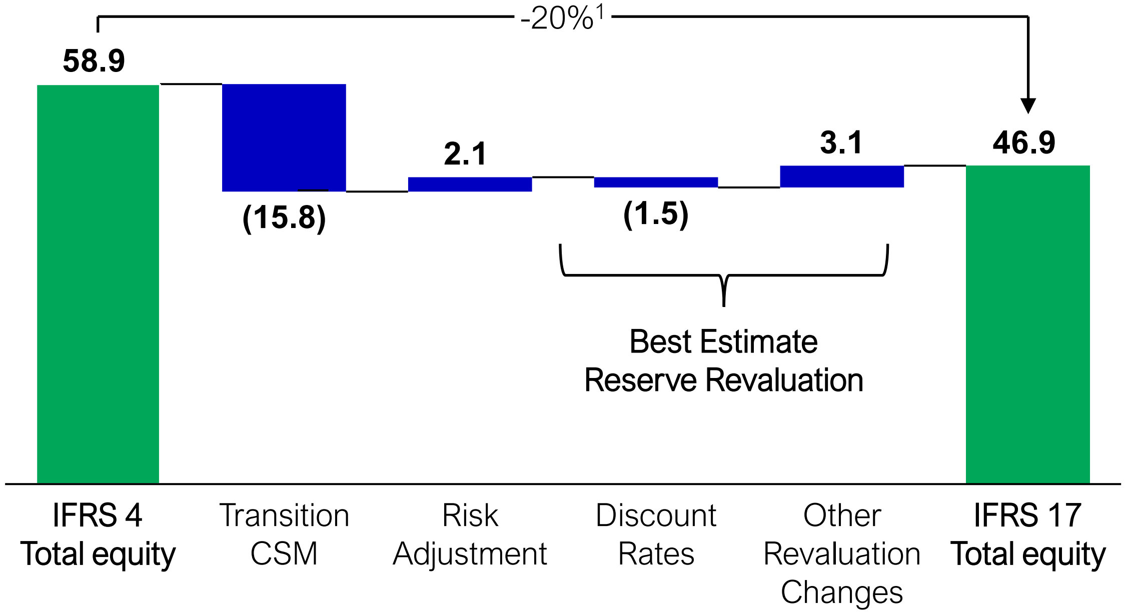
	2022	5-Year[1]	Medium-Term Targets
Core EPS growth[2]	**-5%**	**+7%**	**10% – 12%**
Core ROE	**11.9%**	**12.5%**	**13%+**
Leverage ratio	**27.7%**	**26.8%**	**25%**
Core dividend payout ratio	**43%**	**37%**	**30% - 40%**
EPS growth[2]	**+4%**	**+9%**	
ROE	**14.1%**	**12.7%**	
Common share dividend payout	**36%**	**36%**	

Note: See “Caution regarding forward-looking statements” above. Core return on equity, core earnings per share 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 2022 MD&A. [1] Core EPS growth and EPS growth for the 5-year period ending 2022 were calculated using a compound annual growth rate while core ROE, ROE, leverage ratio, core dividend payout ratio and common share dividend payout ratio were calculated using simple average. The 5-year compound annual growth rate for EPS was 30%, but in the table we adjusted 2017 EPS for the $2.8 billion charges related to the impact of U.S. Tax Reform, and changes to the portfolio asset mix backing certain legacy businesses. [2] Based on an actual exchange rate basis. On a constant exchange rate (CER) basis, core EPS decreased 6% and reported EPS increased 2% in 2022.

Total equity decreased by 20% upon transition to IFRS 17 on January 1, 2022 primarily due to *establishing the CSM*

Opening IFRS balance sheet, total equity adjustments

C$ billions, as of January 1, 2022



Key adjustments:

- **Transition CSM**: New IFRS 17 liability that represents unearned profits. The CSM will be treated as available capital under LICAT and will contribute to core earnings in the future
- **Risk Adjustment[2]**: Changes to the provision held for non-economic risk on the application of IFRS 17
- **Discount Rates[2]:** Changes in the economic assumptions used in the determination of liabilities under IFRS 17, and changes in the value of assets backing liabilities under IFRS 9
- **Other Revaluation Changes:** Includes other changes in equity created by the application of IFRS 17. This includes changes to contract classifications, variable annuity guarantee contracts, and contract boundaries which increases the capitalization of future profits, changes to the reserving for future taxes, and other changes related to the application of IFRS 17

[1] Included in the total equity impact is the transition impact on participating policyholders' equity and non-controlling interests, which increased by $1.1 billion.

[2] Excludes impact on variable annuity guarantee business.

Update on IFRS 17 *transition impact*

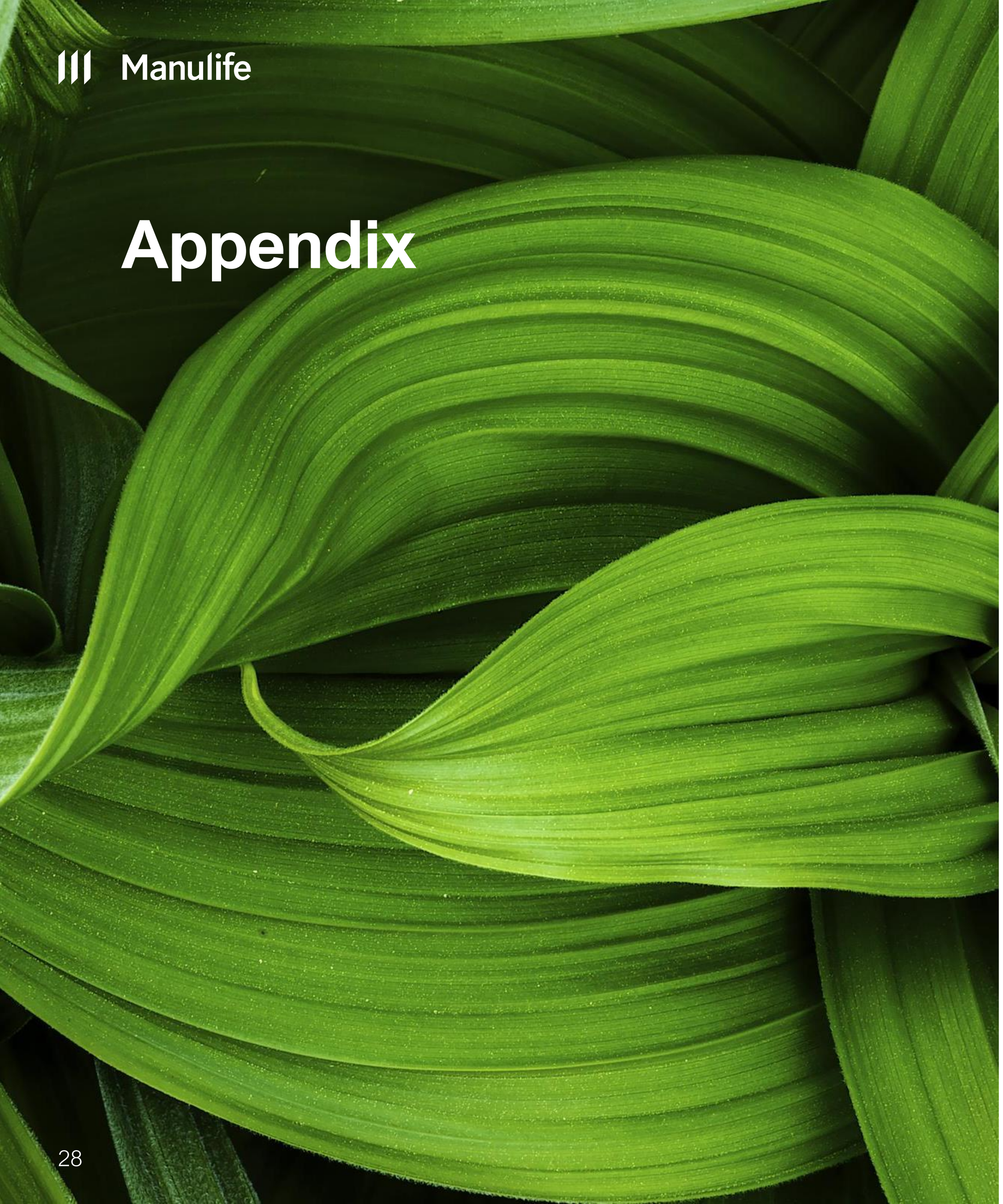
		Previously Communicated in 2022[1]	February 2023
Interim update on IFRS 17 transition impacts	2022 Core earnings (decrease vs. IFRS 4)	~10%	**5% - 10%**
	Total equity (decrease vs. IFRS 4)	~20% on Jan. 1, 2022[2]	**~15% on Jan. 1, 2023**
	BVPS[3] (decrease vs. IFRS 4)	n/a	**~20% on Jan. 1, 2023**
	MLI's LICAT total ratio[4] (impact vs. IFRS 4)	approximately neutral[5]	**low single-digit increase on Jan. 1, 2023[6]**

Medium-term Financial Targets[7] (No change)	Core EPS growth	10% - 12%
	Core ROE	15%+
	Dividend payout ratio	35% - 45%
	CSM balance growth	8% - 10%
	New business CSM growth	15%

Note: See "Caution regarding forward-looking statements" above. See KPI definitions in appendix below.

[1] Transition impact estimates on core earnings and total equity were first published on May 12, 2022. Transition impact estimate on MLI's LICAT total ratio was first disclosed in 2Q22 MD&A. [2] IFRS 17 opening balance sheet total equity in the previous slide and in Note 2 of the December 31, 2022 financial statements was inline with this guidance. [3] Book value per common share. [4] Based on OSFI's final Life Insurance Capital Adequacy Test (LICAT) 2023 guideline issued on July 21, 2022. [5] Based on June 30, 2022 market conditions. [6] Based on December 31, 2022 market conditions. [7] Under IFRS 17. For more information on our medium-term financial and operating targets, see 2022 MD&A. Also no change to the remaining targets include leverage ratio, expense efficiency ratio, core earnings from highest potential businesses, core earnings from Asia region (insurance + WAM) and core earnings from LTC and VA.

Question & Answer *session*



Appendix

- Full year 2022 strategic update
- Operating segment performance
- Invested asset mix
- Credit experience
- Sensitivities
- KPI definitions
- Non-GAAP and other financial measures

Manulife

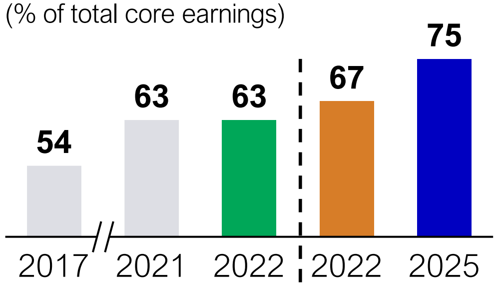
Full year 2022 *strategic update*

Accelerate Growth

2025

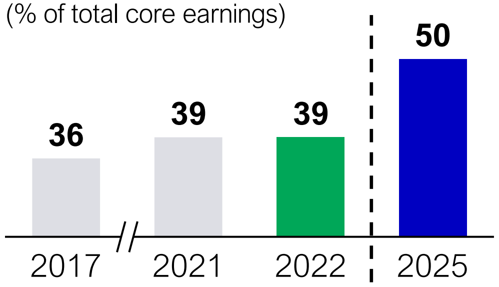
Core earnings from highest potential businesses[1]

(% of total core earnings)



Core earnings from Asia (Insurance + WAM)

(% of total core earnings)

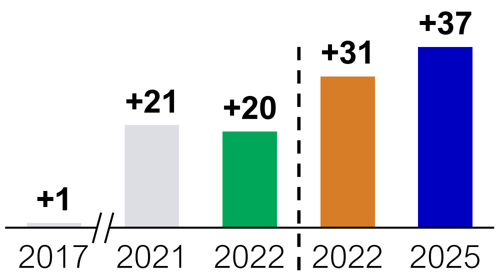


- Highest potential businesses generated 63% of total company core earnings, up 9 percentage points from our 2017 baseline and in line with 2021. Although lower than our 2022 target due to temporary headwinds, we remain committed to achieving our 2025 target
- Further bolstered our presence in high-growth attractive markets in Asia through acquiring full ownership interest of MTEDA and a significant minority equity position in ARCH Capital
- Expanded our digital learning platform ManuAcademy in Asia and introduced Manulife MasterClass to share best practices from MDRT[4] agents
- Extended the Manulife *Vitality* program to all eligible new retail term and universal life insurance policies

Digital, Customer Leader

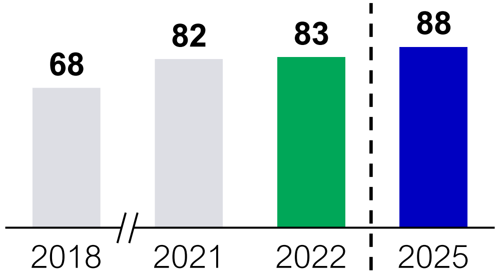
2025

NPS[2]



STP[3]

(%)



- NPS score of +20 marked a significant 19 point improvement from our 2017 baseline. While short of our ambitious 2022 target due to workforce capacity constraints in 1H22, we have since addressed the issue and remain confident and committed to achieving our 2025 target
- Made consistent progress on our global STP objectives with a 15 percentage point improvement from our 2018 baseline
- Increased adoption of ePOS in Asia, our proprietary digital onboarding app, by 15 percentage points to 89%
- Accelerated the utilization of our digital claims platform in Canada and reduced Group Benefits claims processing times by 60%
- Reduced the time to complete background checks for new producers within our digital and traditional brokerage channels by over 90% on average via automation in the U.S.

🟧 **2022 Target** 🟦 **2025 Target**

Note: Comparison to 2021. See “Caution regarding forward-looking statements” above. Please refer to the sections “Strategic priorities” and “Core earnings related to strategic priorities” in our 2022 MD&A and “Non-GAAP and Other Financial Measures” below. Core earnings is a non-GAAP financial measure. Percentage growth/decline in core earnings is a non-GAAP financial ratio.

[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products. [2] Relationship Net Promotor Score. [3] Straight-through-processing includes money movement. [4] Million Dollar Round Table.

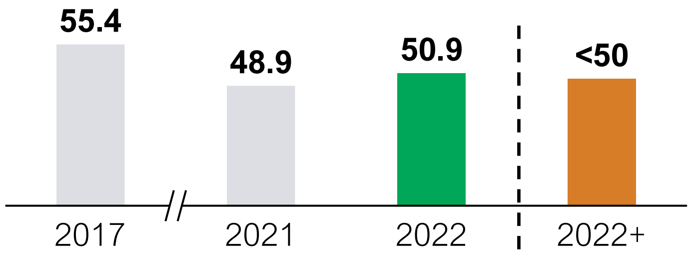
Full year 2022 *strategic update*

Expense Efficiency

2022+

Expense efficiency ratio[1]

(%)



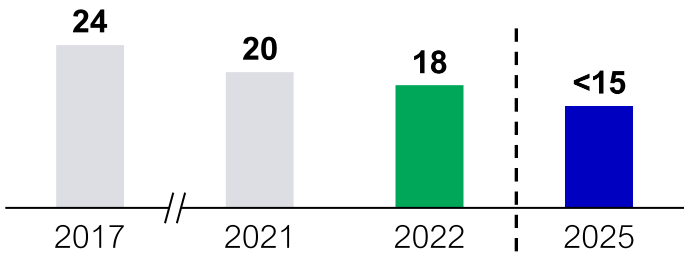
- Delivered on our 2022 target of $1 billion in expense efficiencies in 2020, 2 years ahead of schedule and an expense efficiency ratio of 48.9% in 2021
- Core general expenses and general expenses were in line with 2021 and our expense efficiency ratio was 50.9% despite the inflationary environment, reflecting our strategic focus on digitalization and efficiency and the value of our disciplined approach to managing operating expenses

Portfolio Optimization

2025

Core earnings contribution from LTC & VA[2]

(% of total core earnings)

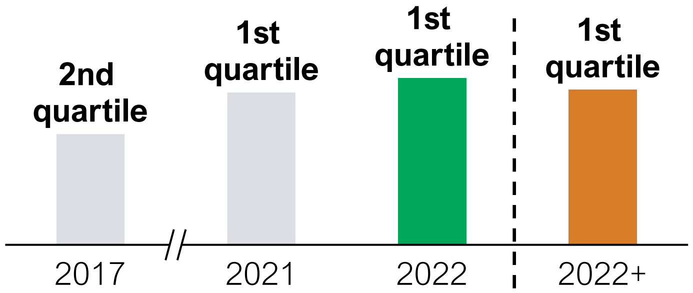


- Previously achieved our 2022 target to release $5 billion of capital in 2019, 3 years ahead of schedule
- Completed two transactions in 2022 to reinsure over 80% of our legacy U.S. variable annuity block and released $2.5 billion of capital
- Delivered a total of $9 billion of cumulative capital benefits since 2018

High Performing Team

2020

Employee engagement[3]



- Achieved a top quartile employee engagement rank since 2020 and we were ranked in the top 6% amongst Gallup's global finance and insurance company benchmark in 2022
- Recognized as one of the World's Best Employers by Forbes for the third consecutive year
- Named to Bloomberg's 2022 Gender-Equality Index for the fourth consecutive year

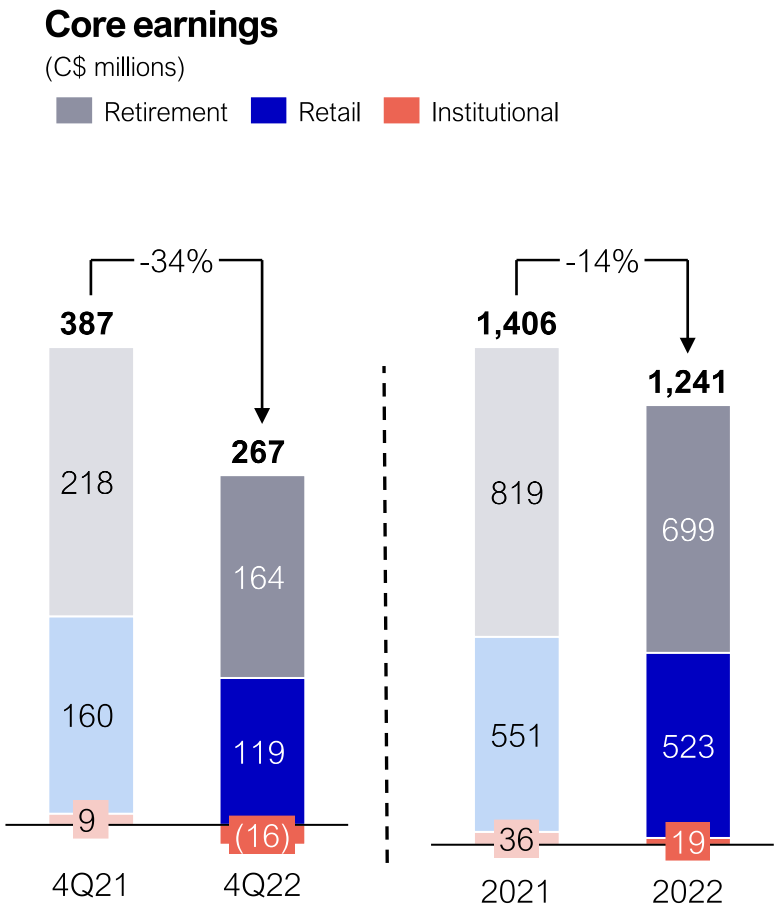
🟧 **2022 Target** 🟦 **2025 Target**

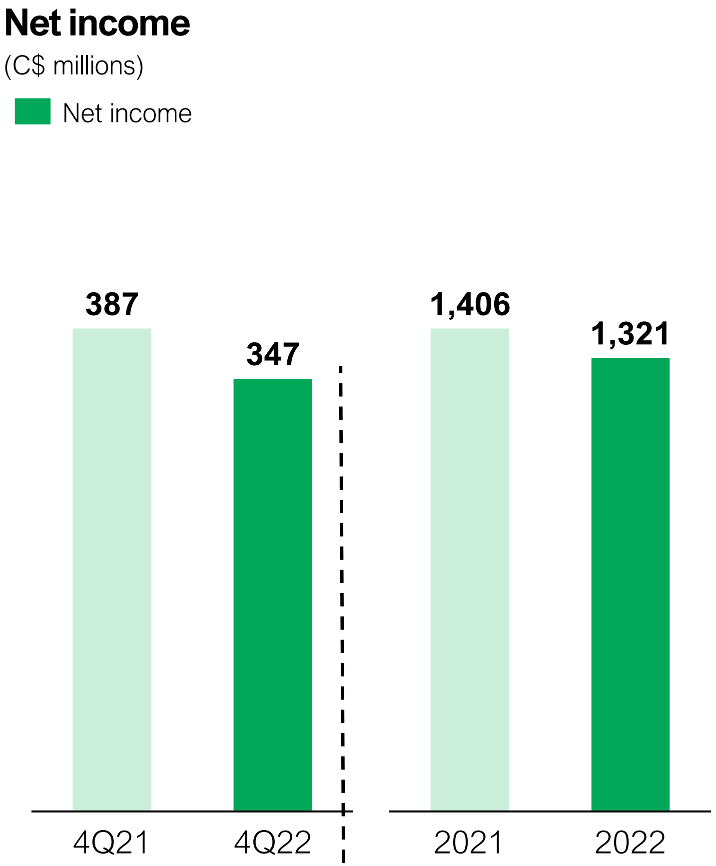
Note: See "Caution regarding forward-looking statements" above. Please refer to the sections "Strategic priorities" and "Core earnings related to strategic priorities" in our 2022 MD&A.

[1] Expense efficiency ratio is a non-GAAP ratio. [2] 2021 impact normalized for COVID-19-related LTC gains. [3] Employee engagement survey amongst global financial services and insurance peers.

Manulife

Global WAM: Core earnings impacted by market headwinds





- 4Q22 core earnings declined primarily due to lower net fee income from lower average AUMA, and the non-recurrence of favourable tax benefits in 4Q21
- 4Q22 net income decreased due to lower core earnings, partially offset by a one-time net gain resulting from our acquisition of the remaining equity interest in Manulife TEDA Fund Management Co., LTD.

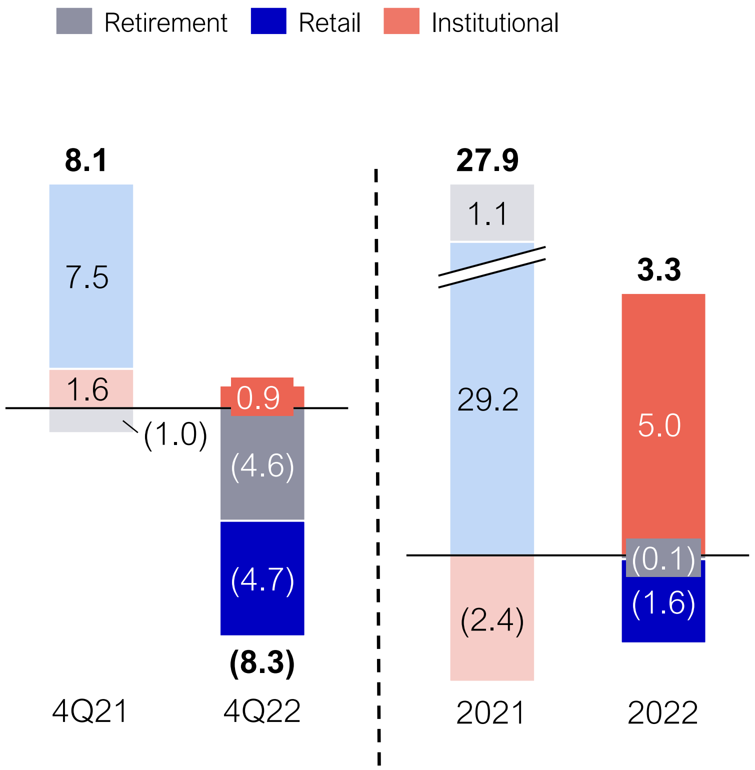
Note: Percentage change in core earnings is stated on a constant exchange rate basis and is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see “Non-GAAP and Other Financial Measures” below.

Manulife

Global WAM: Delivered *positive* net flows in 2022

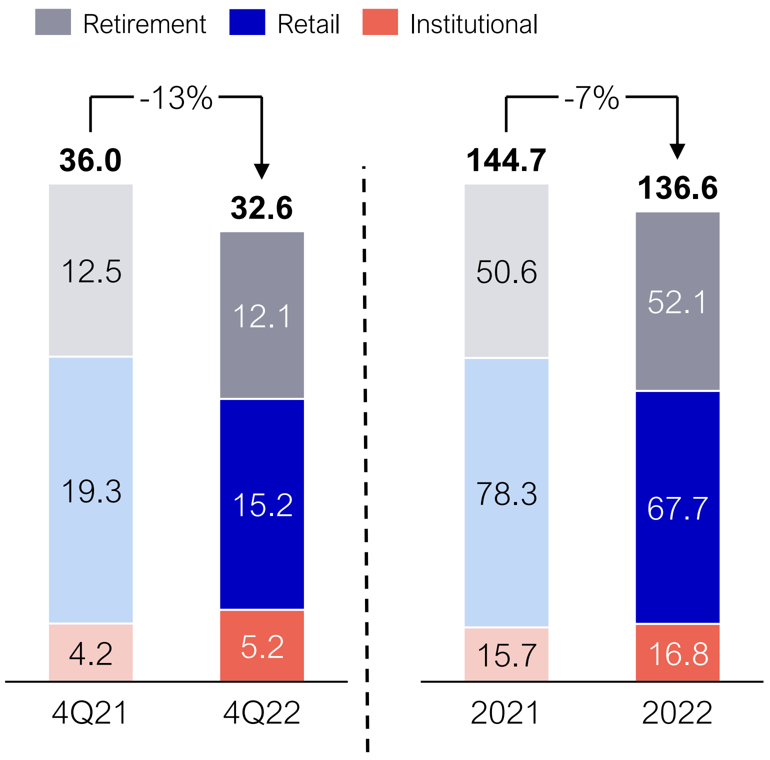
Net flows

(C$ billions)



Gross flows

(C$ billions)



- Lower 4Q22 Retail net flows reflected higher mutual fund redemptions and decreased investor demand amid higher interest rates and equity market declines
- 4Q22 Retirement net flows declined due to higher plan redemptions and lower new plan sales in the U.S.
- 4Q22 gross flows declined due to drivers mentioned above as well as lower new plan sales in Retirement. This was partially offset by higher sales of fixed income mandates in Institutional

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in Gross flows is stated on a constant exchange rate basis.

Global WAM: *Solid* long-term investment performance

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

Public Asset class	% of total	1-Year	3-Year	5-Year
Equity	39%	48%	58%	56%
Fixed income[1]	29%	50%	82%	83%
Asset allocation	24%	37%	44%	50%
Balanced	7%	16%	93%	97%
Alternatives	1%	100%	73%	37%
Total[2]	100%	44%	64%	65%

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

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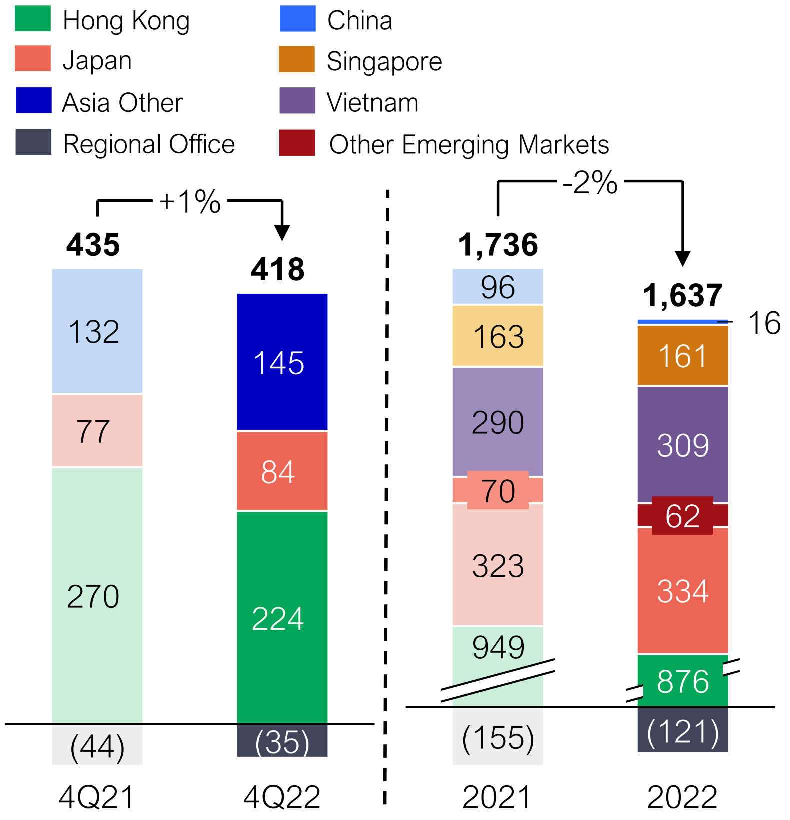
Note: Past performance is not indicative of future results. Investment performance data is as of December 31, 2022 and is based on preliminary data available at that time. The performance data reflects representative information for all of Global WAM's Retail, Institutional, Insurance and Retirement 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 $572.4 billion. The $572.4 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 December 31, 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.

Manulife

Asia: *Resilient* core earnings supported by strong in-force growth

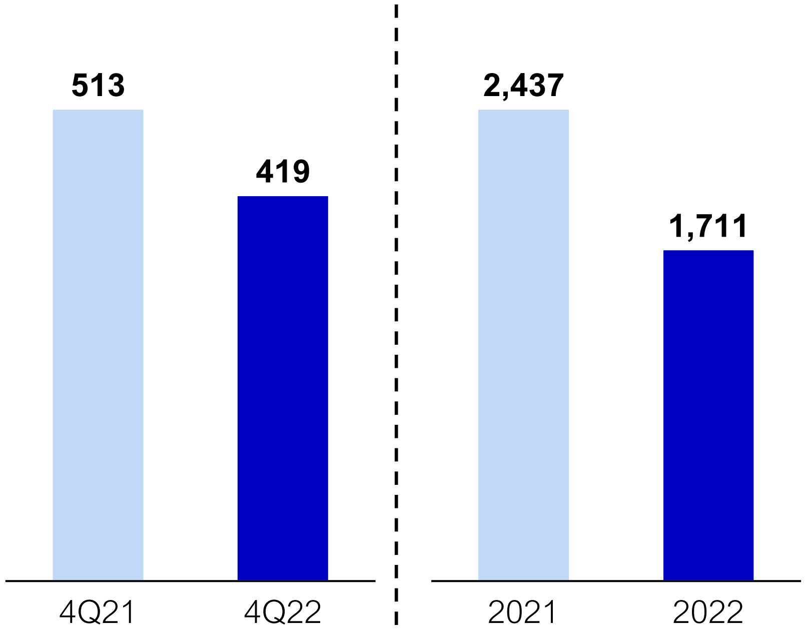
Core earnings

(US$ millions)



Net income

(US$ millions)



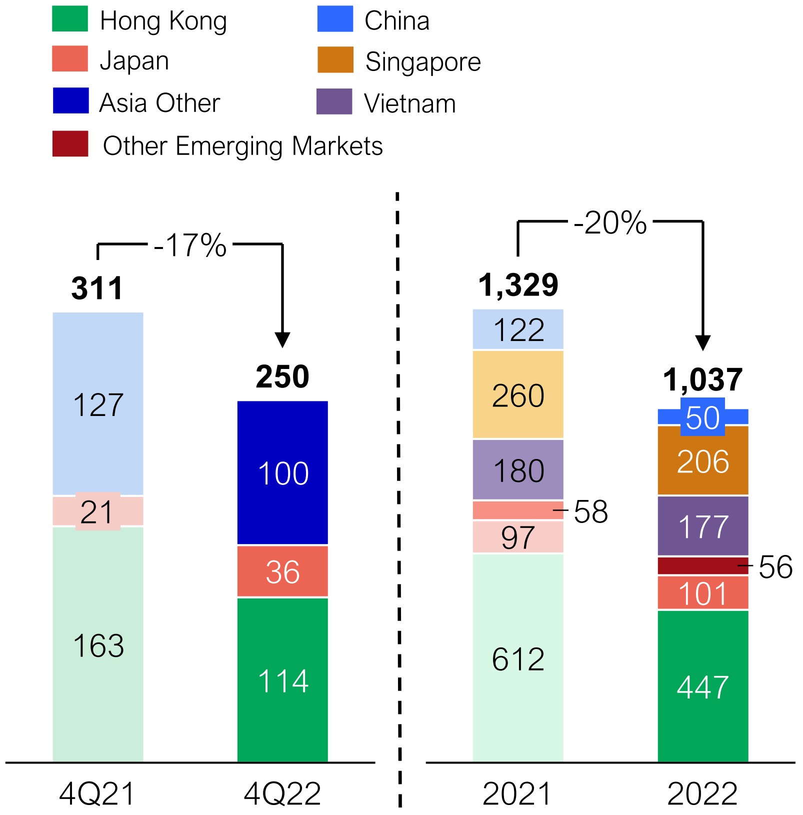
- 4Q22 core earnings increased driven by in-force business growth, as well as higher new business volumes and favourable product mix in Japan and Vietnam, partially offset by lower new business gains primarily in Hong Kong

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

Asia: *Challenging* market environment impacted APE sales and NBV

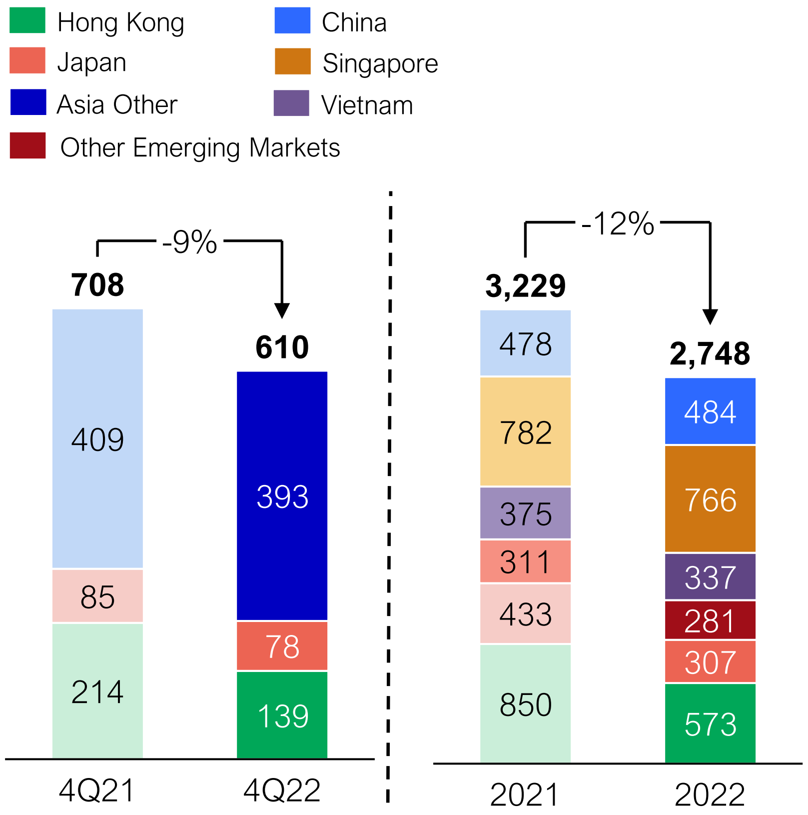
New business value

(US$ millions)



APE sales

(US$ millions)



- 4Q22 APE sales decreased driven by lower volumes in Hong Kong as weaker customer sentiment continued from the last quarter
- 4Q22 NBV decreased primarily driven by lower sales in Hong Kong and changes in product mix in Asia Other, partly offset by growth in new business margin in Japan

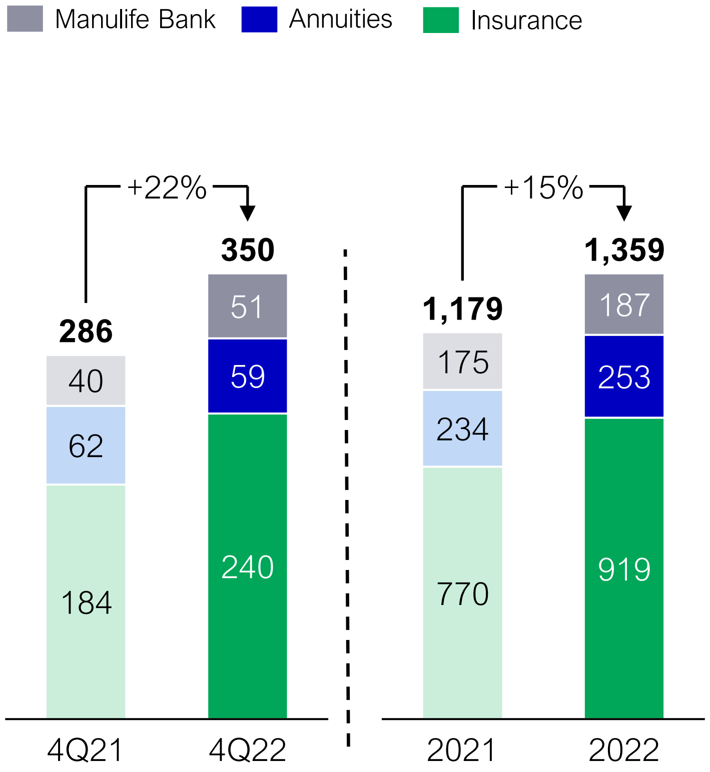
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in NBV and APE sales are stated on a constant exchange rate basis.

Manulife

Canada: *Double-digit* growth in core earnings

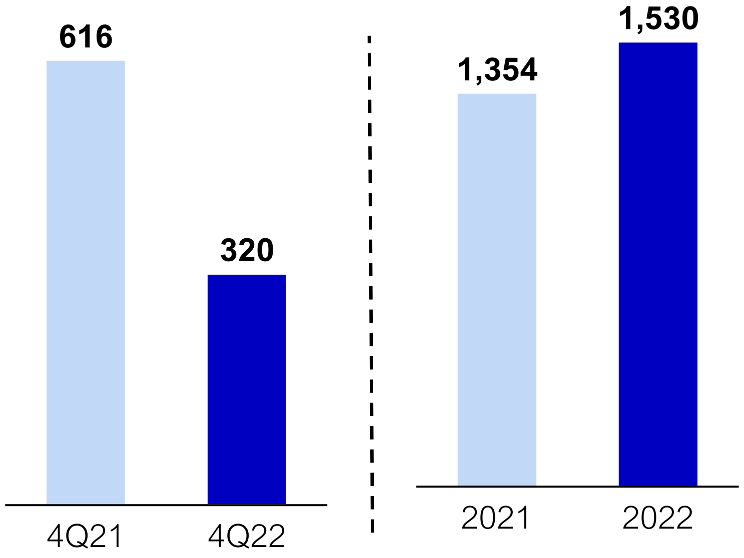
Core earnings

(C$ millions)



Net income

(C$ millions)



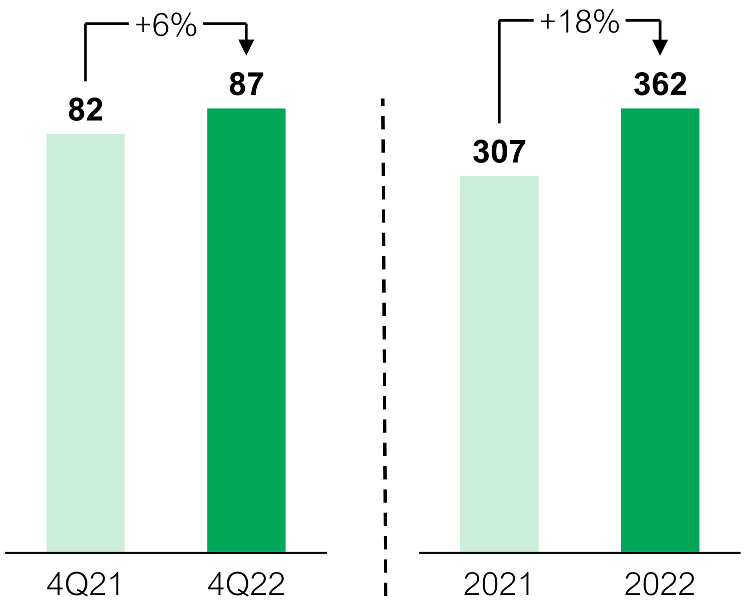
- Higher 4Q22 core earnings primarily reflects favourable experience gains in all business lines, higher bank earnings and higher insurance in-force earnings, partly offset by the impact of an increase in corporate income tax rates and lower segregated fund in-force earnings due to lower equity markets
- Lower 4Q22 net income is mainly due to a modestly negative investment experience, in contrast to a large positive market movement seen in 4Q21

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings is stated on a constant exchange rate basis and is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

Canada: *Strong* growth in new business value

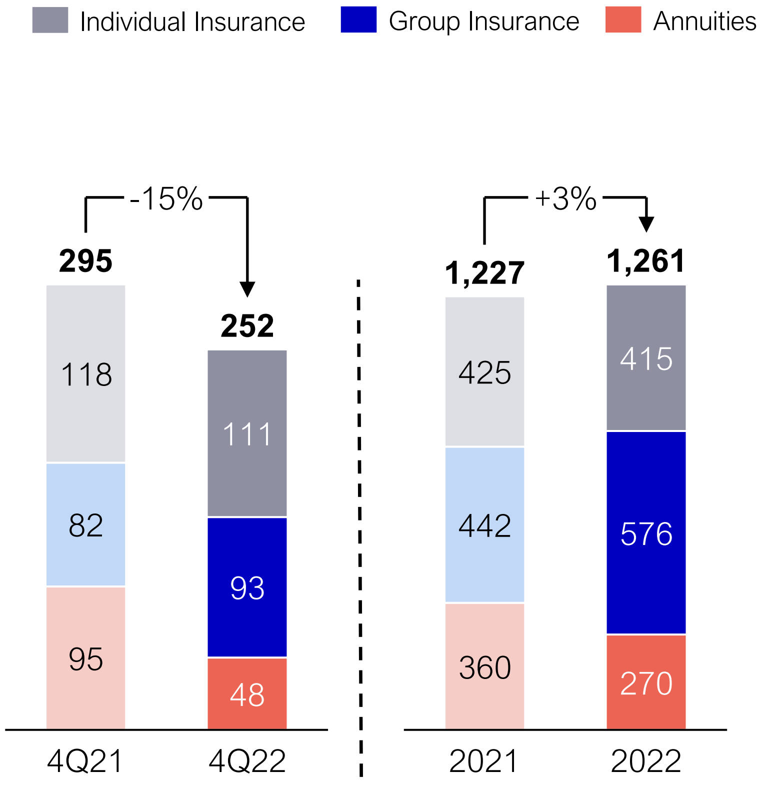
New business value

(C$ millions)



APE sales

(C$ millions)



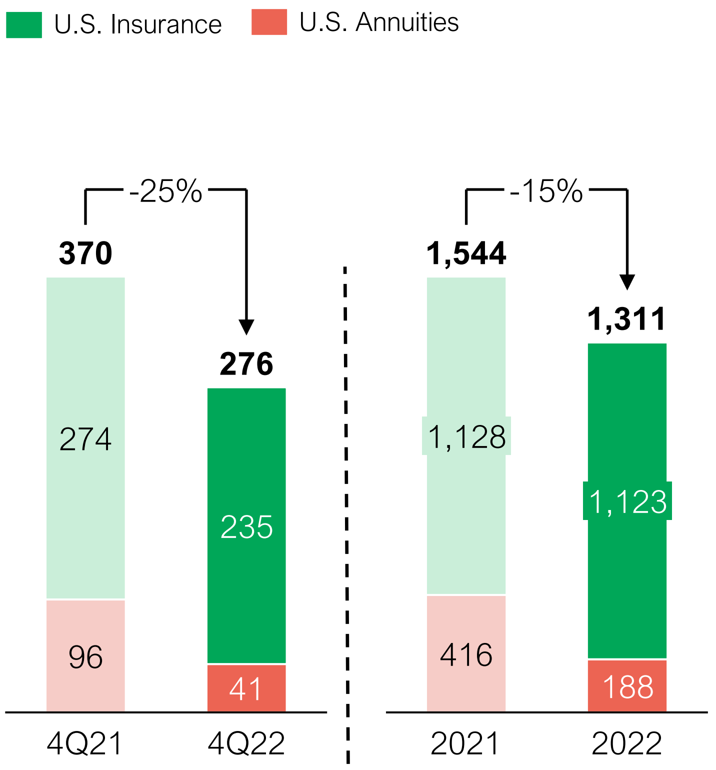
- 4Q22 APE sales decreased mainly due to lower segregated fund and participating insurance sales, partially offset by higher group insurance sales
- Higher 4Q22 NBV primarily driven by higher margins in our insurance businesses, partially offset by lower volumes in Annuities

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

U.S.: Core Earnings *impacted* by reinsurance transactions and lower new business gains

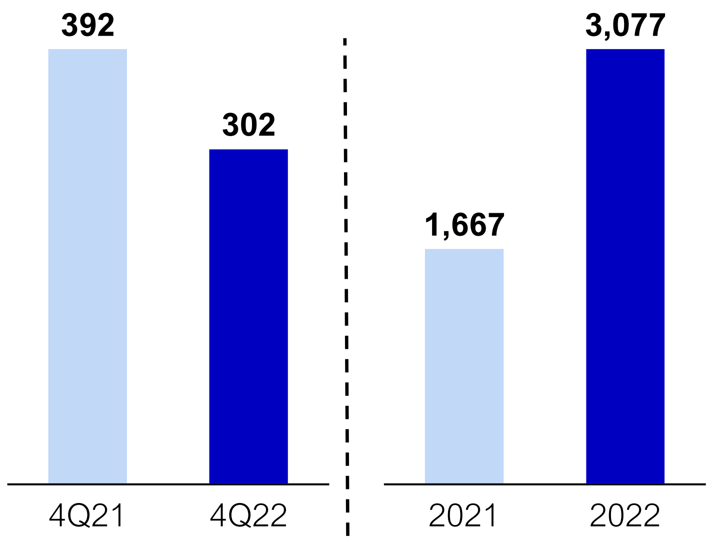
Core earnings

(US$ millions)



Net income

(US$ millions)



- Lower 4Q22 core earnings primarily as a result of variable annuity reinsurance transactions that closed in 2022, lower new business gains and lower other experience gains in Insurance, partially offset by more favourable long-term care policyholder experience

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings is stated on a constant exchange rate basis and is a non-GAAP ratio. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

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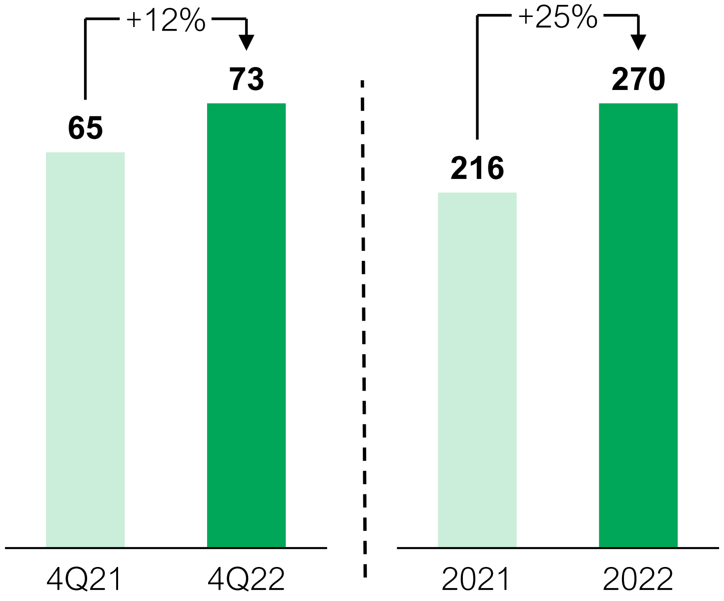
U.S.: *Double-digit growth* on NBV compared with the prior year

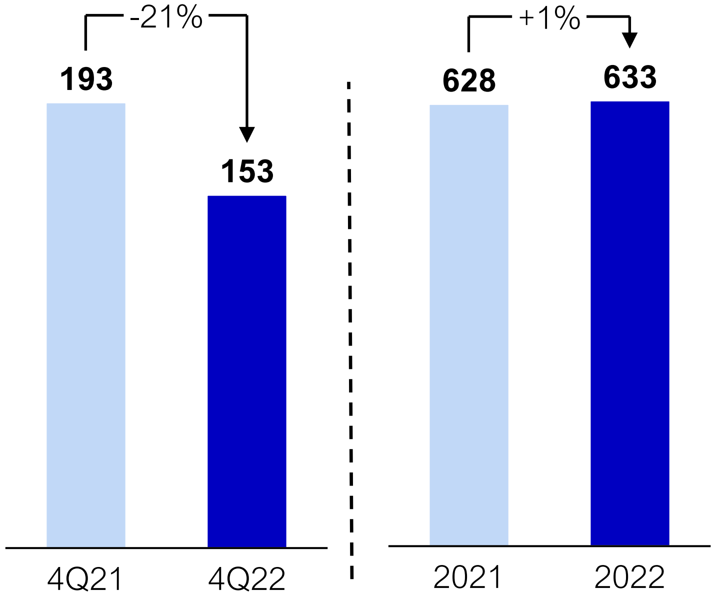
New business value

(US$ millions)



APE sales

(US$ millions)



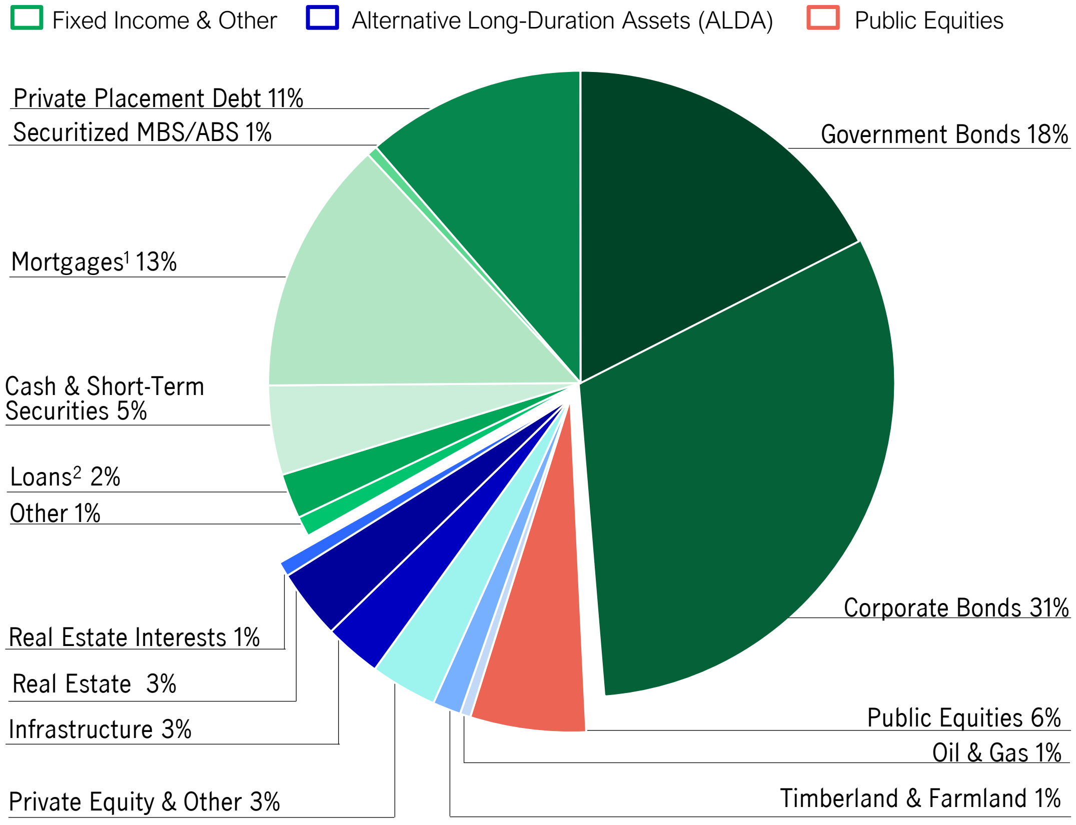
- Lower 4Q22 APE sales due to reduced domestic consumer demand amid volatile equity markets, partially offset by strong growth in international sales
- Record-level 4Q22 NBV driven by higher interest rates, higher international sales volumes and product actions, partially offset by lower brokerage sales volumes

Note: 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$414.0 billion, carrying values as of December 31, 2022)



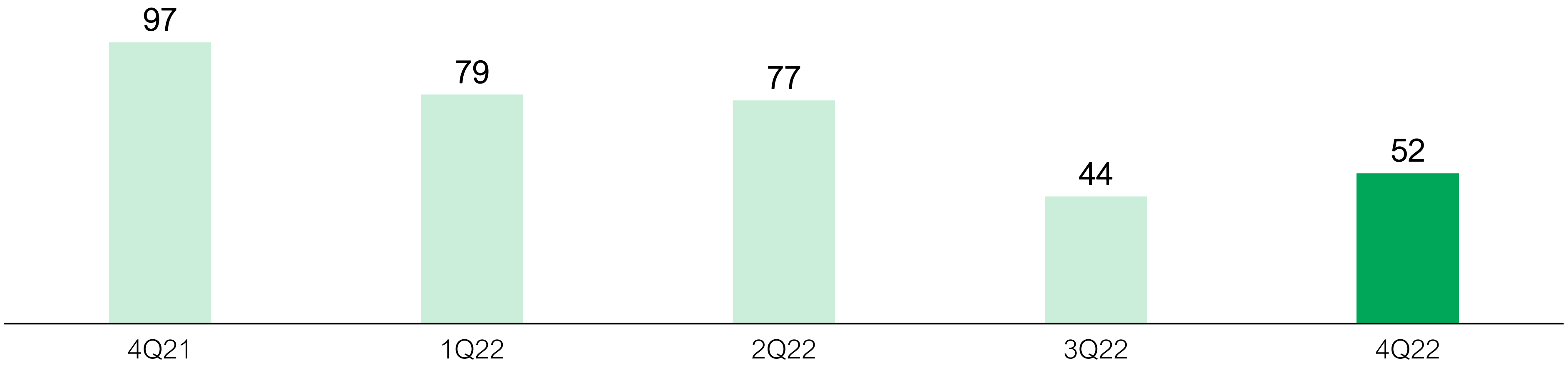
- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive Government and Utility bonds
  - 71% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low 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 ($7.1 billion or 13% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Credit experience

Net credit experience

(C$ millions, post-tax)



(C$ millions)	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**4Q22**
Change in ratings	28	19	21	(5)	(8)
Impairments, net of recoveries	12	3	6	(2)	3
Release of best estimate credit	57	57	50	51	57
Net Credit Experience	97	79	77	44	52

Interest rate related sensitivities remain within our risk appetite limits

	3Q22		4Q22	
Potential impact[1] of an immediate parallel change in "all rates": (C$ millions)	**-50bps**	**+50bps**	**-50bps**	**+50bps**
Net income attributed to shareholders	nil	nil	(100)	100
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)	1,500	(1,400)
MLI's LICAT total ratio (change in percentage points)[3]	3	(3)	3	(2)

Potential impact[1] on net income of a parallel change in corporate spreads: (C$ millions)				
Net income attributed to shareholders	nil	nil	(100)	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	100	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 2022 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 2022 Management's Discussion and Analysis.

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

	4Q22					
(C$ millions)	-10%			+10%		
	Core earnings	Non-Core	Total	Core earnings	Non-Core	Total
S&P	(20)	(250)	(270)	20	150	170
TSX	–	(140)	(140)	–	120	120
EAFE (Excluding Hong Kong)[3]	(20)	(100)	(120)	20	90	110
HSI[3]	–	(30)	(30)	–	30	30
Total	**(40)**	**(520)**	**(560)**	**40**	**390**	**430**

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[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 2022 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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KPI definitions under IFRS 17[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	$\frac{\text{Dividends per common share}}{\text{Core EPS}}$

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

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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; and Global WAM managed AUM. 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 2022 Management's Discussion and Analysis, which is incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: *Expense Efficiency Ratio*

(C$ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	2019
Core general expenses	7,675
Core earnings	7,087
Total – core earnings (pre-tax) and core general expenses	14,762
Expense efficiency ratio	**52.0%**

Core general expenses:

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	2019
General expenses – financial statements	7,686
Less: General expenses included in items excluded from core earnings	
Restructuring charge	
Legal and Other expenses	11
Total	11
Total – core general expenses	7,675

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com.

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Reconciliation: Core earnings from *Asia*

			2017
(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**Reported**	**Adjustments**	**Normalized**
Core earnings of Asia region[1]	1,663	–	1,663
Core earnings - All other businesses excl. core investment gains	2,502	–	2,502
Core investment gains	400	–	400
Core earnings (post-tax)	4,565	–	4,565
Items excluded from core earnings	(2,461)	–	(2,461)
Net income (loss) attributed to shareholders (post-tax)	2,104	–	2,104
Core earnings from Asia	**36%**		**36%**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com. [1] Includes core earnings from Asia segment and Global WAM's business in Asia.

Reconciliation: Core earnings from *LTC & VA*

			2017
(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**Reported**	**Adjustments**	**Normalized**
Core earnings of LTC and VA businesses[1]	1,112	–	1,112
Core earnings - All other businesses excl. core investment gains	3,053	–	3,053
Core investment gains	400	–	400
Core earnings (post-tax)	4,565	–	4,565
Items excluded from core earnings	(2,461)	–	(2,461)
Net income (loss) attributed to shareholders (post-tax)	2,104	–	2,104
Core earnings from LTC and VA	**24%**		**24%**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com. [1] Includes core earnings from U.S. long-term care and Asia, Canada, and U.S. variable annuities businesses.

Reconciliation: GWAM core earnings and Core EBITDA margin

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**2019**
Core Earnings	**$1,021**
Tax-related items and other	1
Net Income	**$1,022**

(C$ millions, based on actual foreign exchange rates in effect in the applicable reporting period)	**2019**
Core Earnings	**$1,021**
Core income tax (expense) recovery	123
Acquisition costs, other expenses	311
Deferred sales commissions	81
Core EBITDA	**1,536**
Global WAM Revenue	5,595
Core EBITDA Margin	**27.5%**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: *Core EPS*

(based on actual foreign exchange rates in effect in the applicable reporting period)	2017	2018	2019
Core earnings available to common shareholders (C$ millions, post-tax)	4,406	5,442	5,832
Diluted weighted average common shares outstanding (millions)	1,986	1,988	1,962
Core earnings per share ($ per common share)	$2.22	$2.74	$2.97
Core EPS growth	**13%**	**24%**	**+8%**

Core EPS, CER	2017	2018	2019
Core earnings available to common shareholders (C$ millions, post-tax)	4,405	5,478	5,792
Diluted weighted average common shares outstanding (millions)	1,986	1,988	1,962
Core earnings per share ($ per common share)	$2.22	$2.76	$2.95
Core EPS growth, CER	**14%**	**24%**	**+7%**

Note: Percentage change in core EPS growth is stated on a constant exchange rate basis and is a non-GAAP ratio. For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: *Core ROE*

C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**2018**	**2019**	**2020**
Core earnings available to common shareholders	$5,442	$5,832	$5,346
Average common shareholders' equity	$39,848	$44,636	$49,145
Core ROE (annualized) (%)	**13.7%**	**13.1%**	**10.9%**

Note: Core ROE is a non-GAAP ratio. For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: *Dividend Payout*

(C$)	**2018**	**2019**	**2020**
Per share dividend	0.91	1.00	1.12
Core EPS	2.74	2.97	2.75
Common share core dividend payout ratio	**33%**	**34%**	**41%**

Note: Common share core dividend payout ratio ("Dividend payout ratio") is a non-GAAP ratio. For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2022 Management's Discussion and Analysis and our 2021 Management's Discussion and Analysis, which are incorporated by reference and available on SEDAR at www.sedar.com.

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