

Fourth Quarter and Full Year 2024

Financial & Operating Results

February 20, 2025

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, the Company’s strategic priorities and targets, expected long-term returns on alternative long-duration assets (“ALDA”), its medium-term financial and operating targets, the expected capital release from reinsurance transactions, potential future common share repurchases, 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 amount of contractual service margin recognized for service provided; 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 fair value through other comprehensive income; 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; our inability to withdraw cash from subsidiaries and the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations).

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 2024 Management’s Discussion and Analysis under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies”, and in the “Risk Management” note to the Consolidated Financial Statements in our most recent annual and interim reports and 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 Strategy & Inforce Management

Steve Finch

Chief Actuary

Naveed Irshad

President & CEO, Manulife Canada

Trevor Kreel

Chief Investment Officer

Paul Lorentz

President & CEO, Global Wealth and Asset Management

Colin Simpson

Chief Financial Officer

Brooks Tingle

President & CEO, John Hancock

Halina von dem Hagen

Chief Risk Officer

Phil Witherington

President & CEO, Manulife Asia

Agenda

- **Overview and strategic update**
Roy Gori, President & Chief Executive Officer
- **Incoming CEO's remarks**
Phil Witherington, President & Chief Executive Officer, Manulife Asia
- **Financial and operating results**
Colin Simpson, Chief Financial Officer
- **Question & Answer session**

Overview and strategic update

Roy Gori

President & Chief Executive Officer



Further *reshaping* our portfolio towards higher returns and lower risk in 2024

Rapidly growing our most profitable businesses

- Record core earnings in Asia and Global WAM
- Record top-line metrics in Asia
- Positive net flows of \$13.3 billion¹ in Global WAM; 14 out of the past 15 years

Core earnings contribution from highest potential businesses^{2,3}

70%

Core earnings contribution from Asia region³

44%

Strong execution to optimize legacy and low-ROE businesses

- Executed two LTC reinsurance transactions within 12 months:
 - Largest-ever LTC transaction closed in February 2024
 - Announced a transaction on a younger block in November 2024 and closed in January
- Executed the largest-ever Canadian UL reinsurance transaction

Expected capital release (cumulative)⁴

~\$2.8B

Expected core ROE accretion (cumulative)^{4,5}

~0.4 pps

Investing to continue improving customer experience while driving efficiency

Delivering record high NPS

- 27 GenAI use cases deployed in 2024
- Generated over \$600 million¹ of benefits from digital, customer leadership initiatives in 2024

Net Promoter Score (“NPS”)²

27

Straight-through processing (“STP”)³

89%

Improving efficiency

- Continue to proactively manage expenses
- Core expense growth of 5%⁴, slower than core earnings growth
- Invested ~\$600 million in digital capabilities in the last two years

Expense efficiency ratio⁵

44.8%

Driven by our *winning team* and supported by a strong *capital position*

Winning culture is our competitive advantage

- 5th consecutive year of top quartile employee engagement¹
- 5th consecutive year as one of the World's Best Employers²
- 2nd consecutive year of Exceptional Workplace³

Employee engagement

1st

quartile

Disciplined capital allocation

- Bought back \$3.2 billion or 4.6% of common shares
 - Announced a new program to repurchase up to 3% of common shares outstanding
- Announced a 10% common share dividend increase

Remittances⁴

\$7.0B

Capital returned to shareholders

\$6.1B

Delivered *strong* results in 2024, well on our way to reach the bar we've raised

Growth

APE sales¹

▲ 30%

New business CSM¹

▲ 32%

New business value¹

▲ 32%

Global WAM net flows²

\$13.3B

Profitability

Core EPS^{1,3}

▲ 11%

EPS¹

▲ 8%

Core ROE³

16.4%

ROE

12.0%

Core EPS
excl. GMT impact¹

▲ 14%

Balance sheet

Adjusted book value per share³

▲ 15%

Book value per share

▲ 15%

Financial leverage ratio³

23.7%

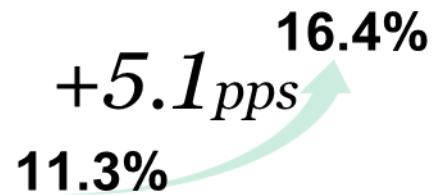
MLI's LICAT ratio⁴

137%

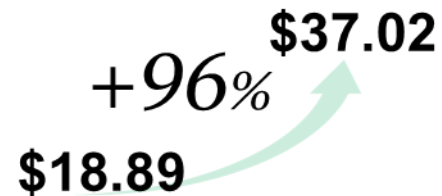
Our transformation journey since 2017 generated tremendous *shareholder value*

Our 2024 results are a testament to the significant transformation of Manulife since 2017...

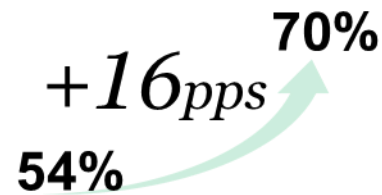
Core ROE growth¹



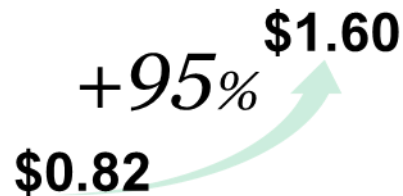
Adjusted book value per common share growth²



Growth in highest potential businesses³



Dividend per common share growth



...generating tremendous shareholder value

Total shareholder return (“TSR”)⁴ as of December 31, 2024:

- 1-year of **57%**
- 3-year of **114%**
- 5-year of **117%**
- **137%** since 2017

TSR Ranking⁴

1st

quartile

Incoming CEO's remarks

Phil Witherington

President & Chief Executive Officer,
Manulife Asia

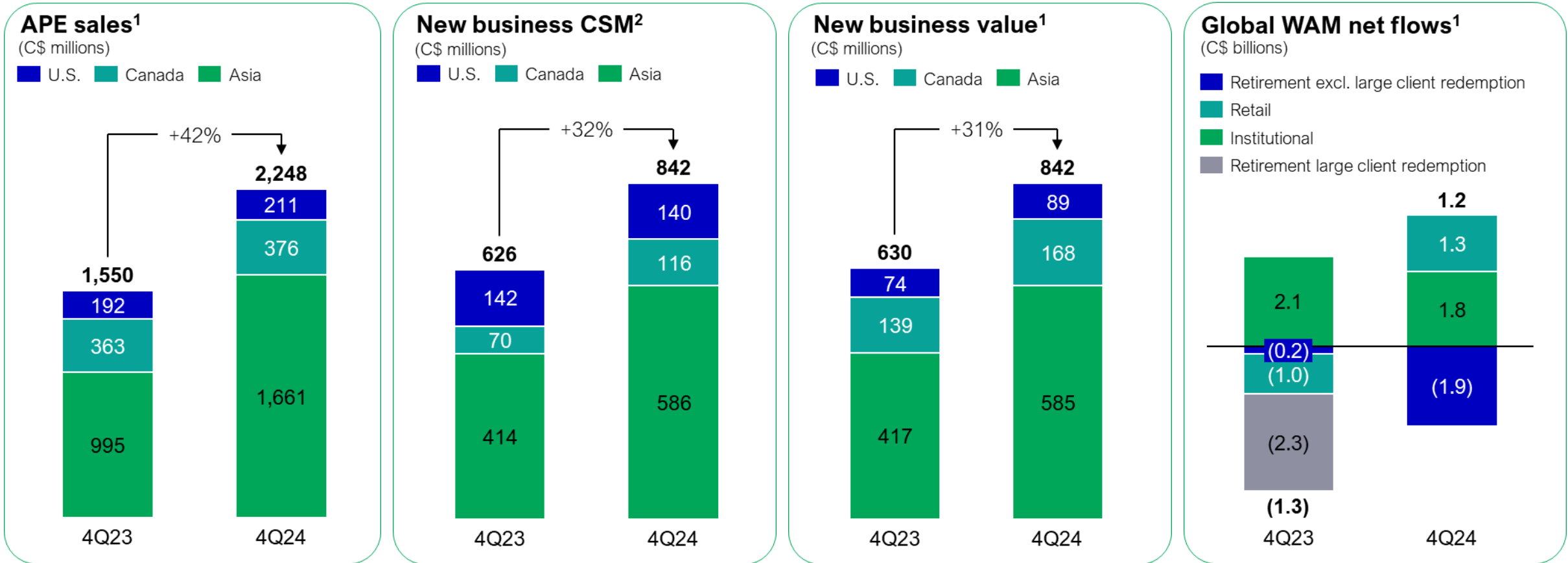


Financial and operating results

Colin Simpson
Chief Financial Officer



Asia and Global WAM driving strong top-line momentum



Core earnings growth supported by strong *insurance* and *Global WAM* results

Drivers of earnings¹

(C\$ millions)	4Q23	4Q24
Risk adjustment release	239	205
CSM recognized for service provided	529	521
Expected earnings on short-term insurance business	203	195
Impact of new insurance business	(44)	(25)
Insurance experience gains (losses)	5	123
Other	24	10
Core net insurance service result	956	1,029
Expected investment earnings	694	671
Change in expected credit loss	-	(5)
Expected earnings on surplus	264	284
Other	(1)	17
Core net investment result	957	967
Core Global Wealth and Asset Management	408	542
Core Manulife Bank	64	60
Other core earnings	(318)	(346)
Total core earnings (pre-tax)	2,067	2,252
Core income tax (expense) recovery	(294)	(345)
Total core earnings	1,773	1,907
Items excluded from core earnings	(114)	(269)
Net income attributed to shareholders	1,659	1,638

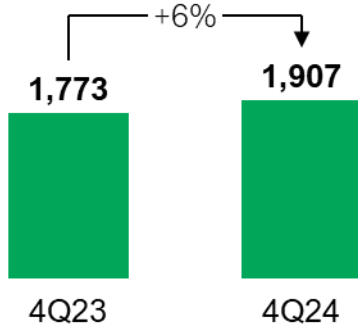
4Q24 core earnings increased 6%² from the prior year quarter:

- Robust **business growth** in our insurance businesses, partially offset by lower investment spreads
- Net favourable **insurance experience** across all segments led by Canada
- Growth in Global WAM pre-tax earnings supported by **AUMA growth and disciplined expense management**; also benefited from certain non-recurring tax true-ups and tax benefits of \$23 million
- Impact of Global Minimum Taxes (“GMT”) was a charge of \$57 million that moderated core earnings growth by 3 pps
- Reinsurance transactions that closed earlier in 2024 reduced core earnings by \$24 million³ compared with prior year quarter

Solid core EPS growth of 9%¹, or 13% excluding the impact of GMT

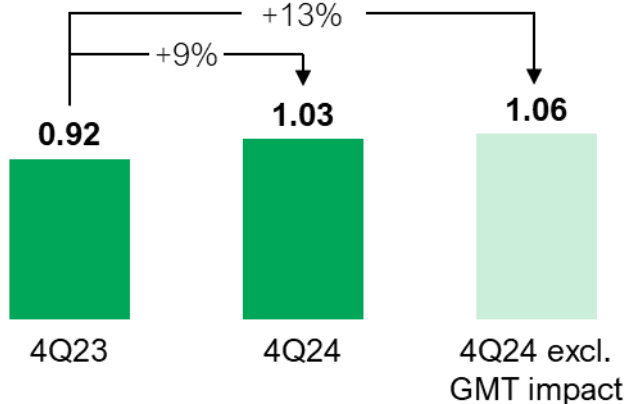
Core earnings¹

(C\$ millions)



Core EPS¹

(C\$)



Earnings for the fourth quarter 2024

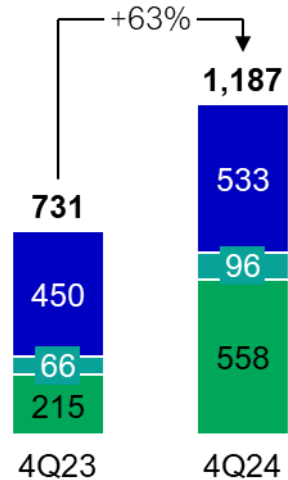
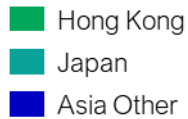
(C\$ millions, except per share amounts)

	4Q24 Post-tax	4Q24 Per share
Core earnings¹	1,907	1.03
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(43)	(0.02)
Derivatives and hedge accounting ineffectiveness	40	0.02
Actual less expected long-term returns on public equity	(113)	(0.06)
Actual less expected long-term returns on ALDA	(97)	(0.06)
Other investment results	21	0.01
Total market experience gains (losses)	(192)	(0.11)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	(52)	(0.03)
Reinsurance transactions, tax-related items and other	(25)	(0.01)
Net income attributed to shareholders	1,638	0.88

Asia: Continued *momentum* in new business results and core earnings growth

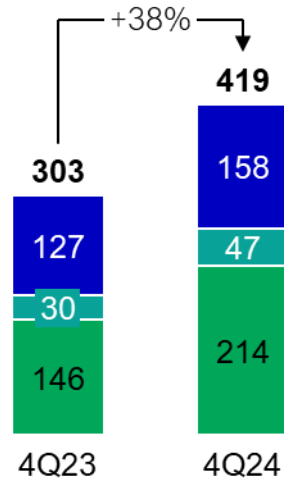
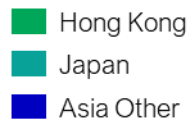
APE sales¹

(US\$ millions)



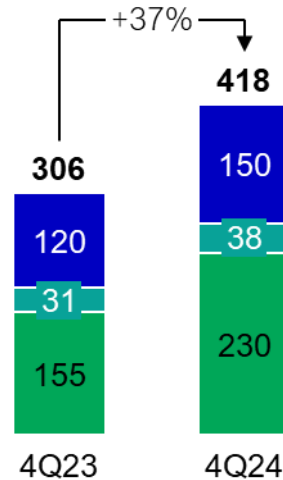
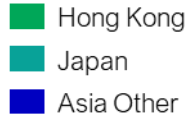
New business CSM²

(US\$ millions)



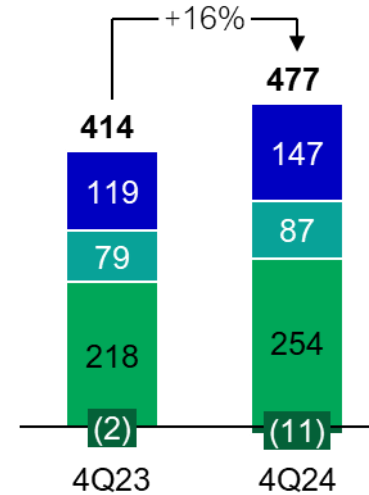
New business value¹

(US\$ millions)



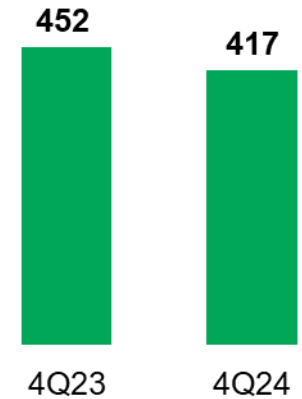
Core earnings²

(US\$ millions)



Net income

(US\$ millions)



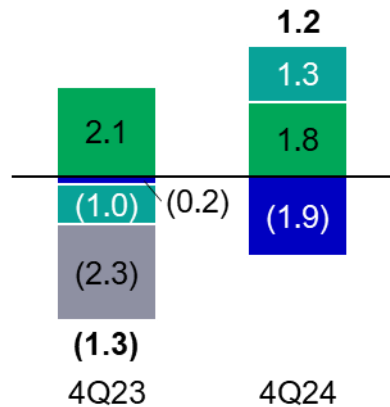
- Higher sales reflect broad-based growth across Asia, led by Hong Kong, which contributed to the double-digit growth in new business CSM and new business value
- Strong core earnings growth reflects continued business growth momentum and the impact of the annual review of actuarial methods and assumptions

Global WAM: Continued *margin expansion* driven by strong growth in asset base

Net flows by business line¹

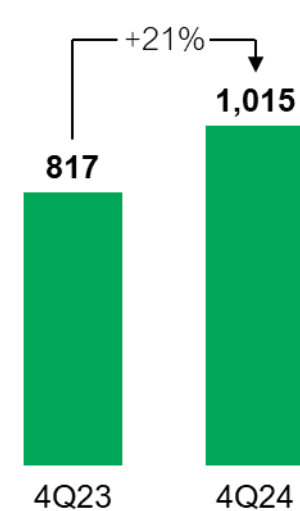
(C\$ billions)

- Retirement excl. large client redemption
- Retail
- Institutional
- Retirement large client redemption



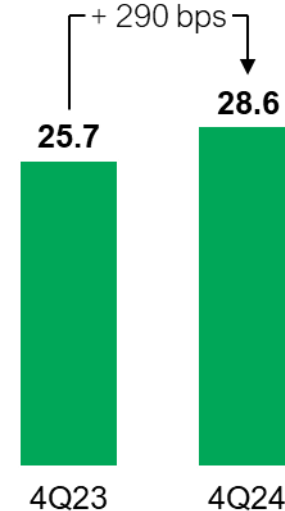
Average AUMA¹

(C\$ billions)



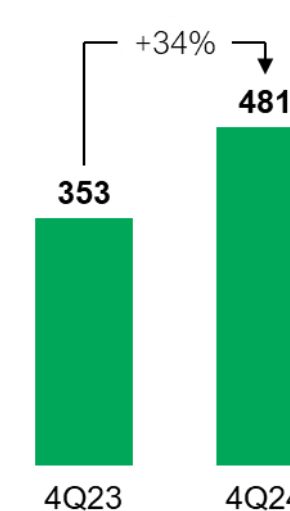
Core EBITDA margin²

(%)



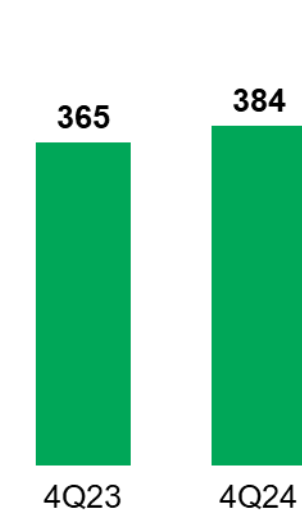
Core earnings³

(C\$ millions)



Net income

(C\$ millions)



- Net inflows of \$1.2 billion reflect positive flows from Institutional, and solid sales in Retail benefiting from increased investor demand amid a constructive equity market, partially offset by net outflows in Retirement due to pension plan redemptions
- Strong core earnings growth supported by higher average AUMA, certain non-recurring tax true-ups and tax benefits, performance fees from CQS, and continued expense discipline

Canada: Strong new business results supported by *Individual Insurance* business

APE sales¹

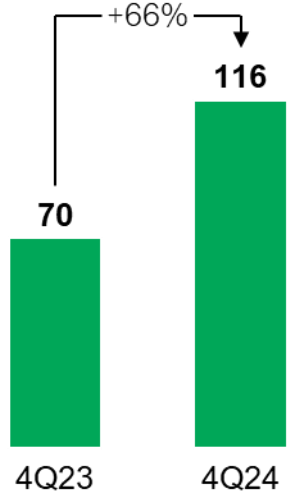
(C\$ millions)

- Individual Insurance
- Group Insurance
- Annuities



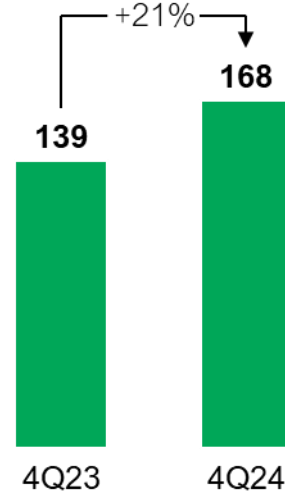
New business CSM²

(C\$ millions)



New business value¹

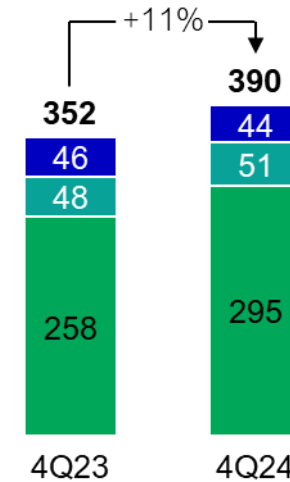
(C\$ millions)



Core earnings²

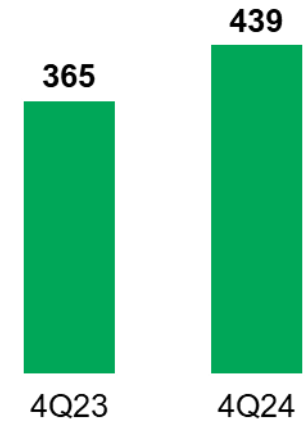
(C\$ millions)

- Manulife Bank
- Annuities
- Insurance



Net income

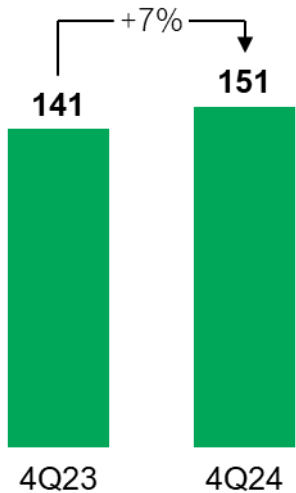
(C\$ millions)



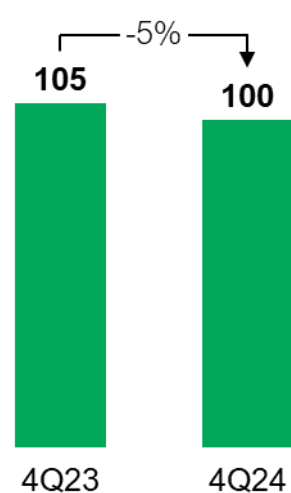
- Higher sales reflect strong growth in Individual Insurance and segregated fund sales, which were partially offset by lower sales in our group benefits business
- Strong growth in core earnings reflects more favourable insurance experience overall, and business growth in Group Insurance
 - The RGA reinsurance transaction reduced core earnings by \$7 million compared with prior year quarter

U.S.: *Solid* new business results; core earnings impacted by lower investment spreads, the Global Atlantic reinsurance transaction and the annual actuarial review

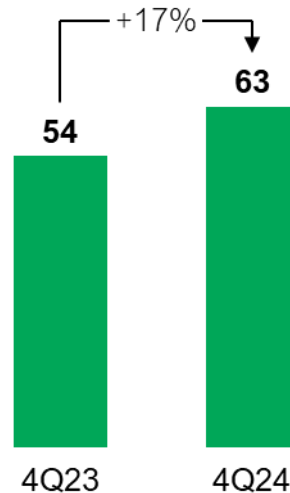
APE sales¹
(US\$ millions)



New business CSM²
(US\$ millions)

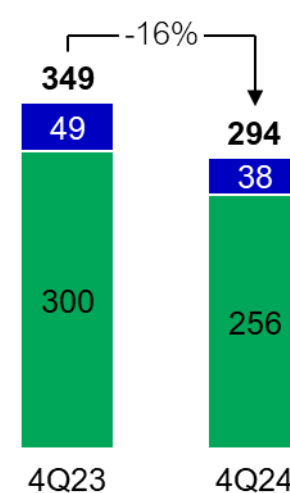


New business value¹
(US\$ millions)

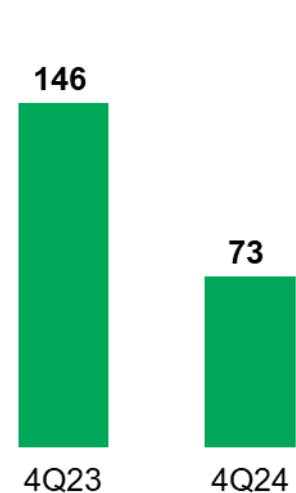


Core earnings²
(US\$ millions)

■ U.S. Annuities
■ U.S. Insurance

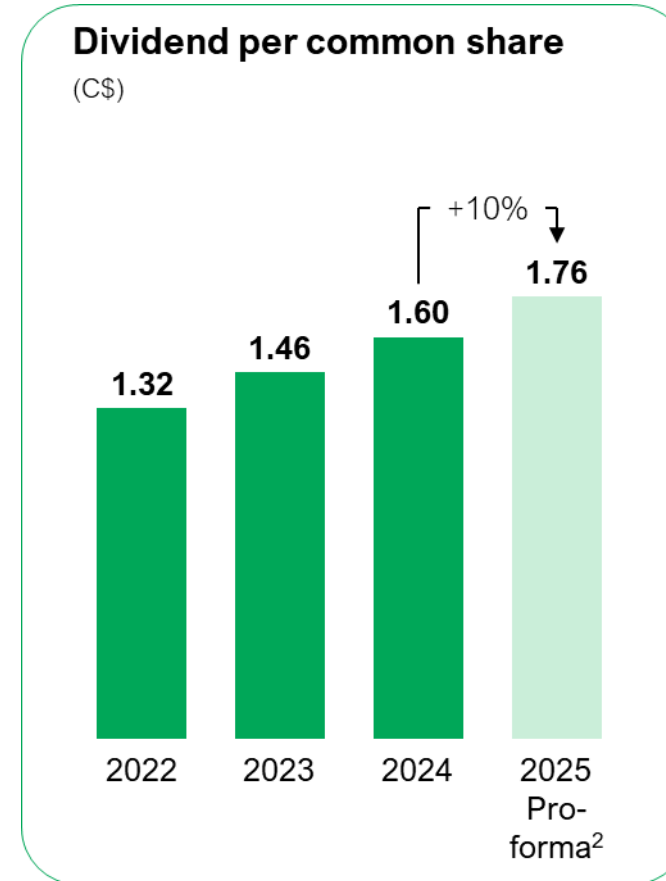
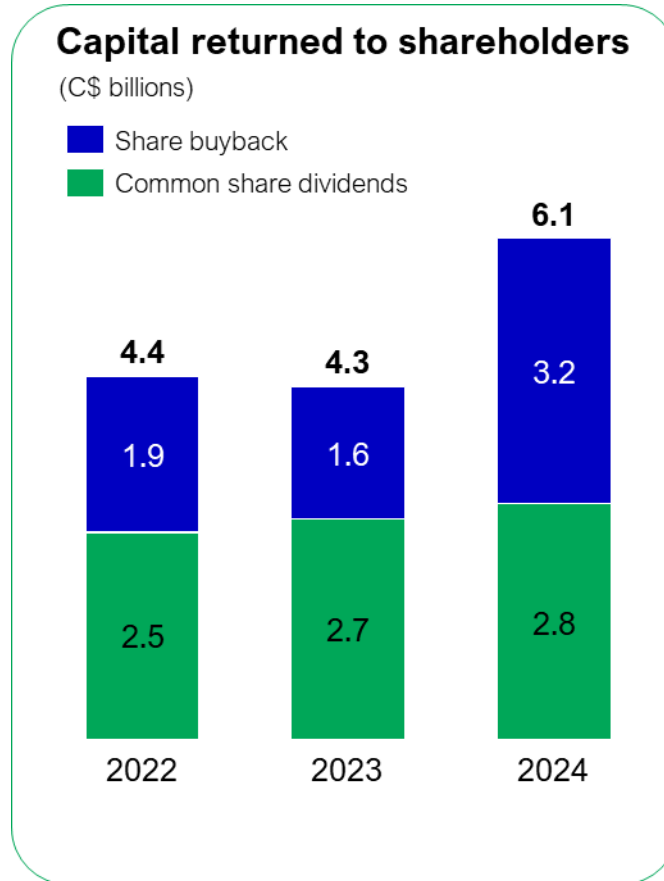
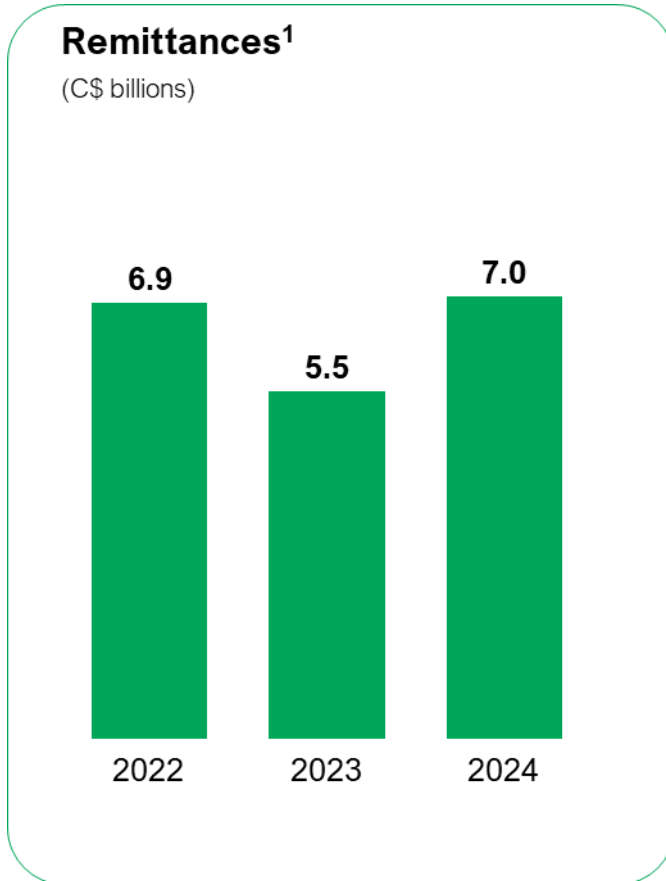


Net income
(US\$ millions)



- Solid sales growth reflects higher sales of accumulation insurance products, which contributed to the strong growth in new business value
- Lower core earnings primarily reflect lower investment spreads and the impact of the annual review of actuarial methods and assumptions
 - The Global Atlantic reinsurance transaction reduced core earnings by US\$14 million compared with prior year quarter

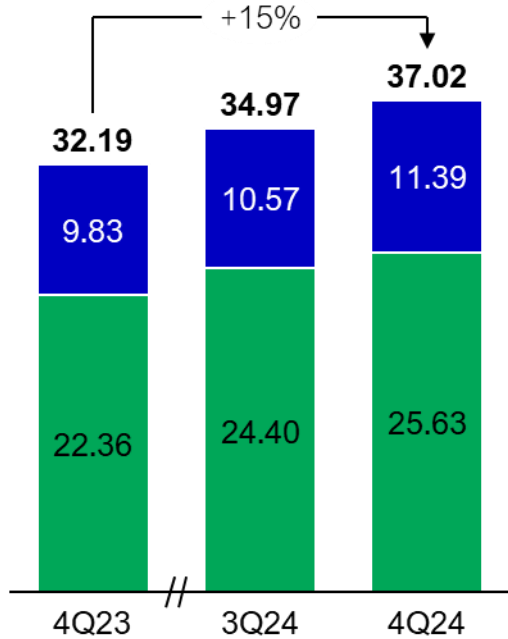
Strong cash generation with continued *capital* return to shareholders



Steady growth in adjusted book value per share with strong balance sheet

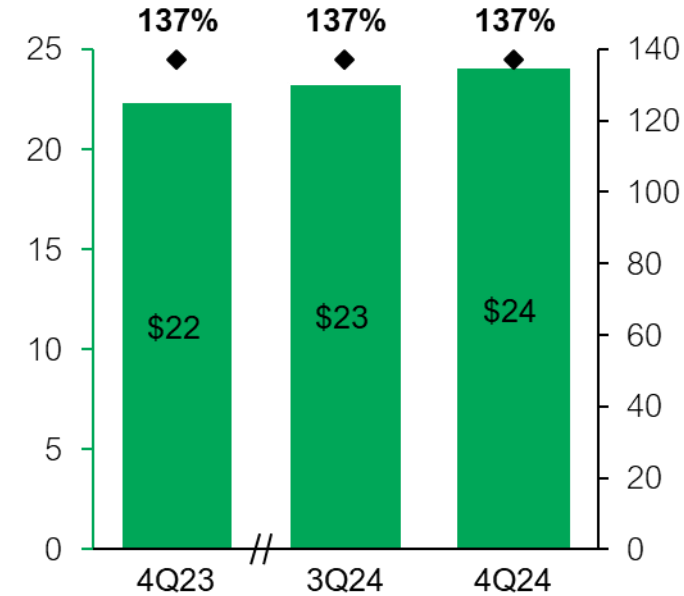
Adjusted book value per common share¹
(C\$)

- CSM balance per common share¹
- Book value per common share



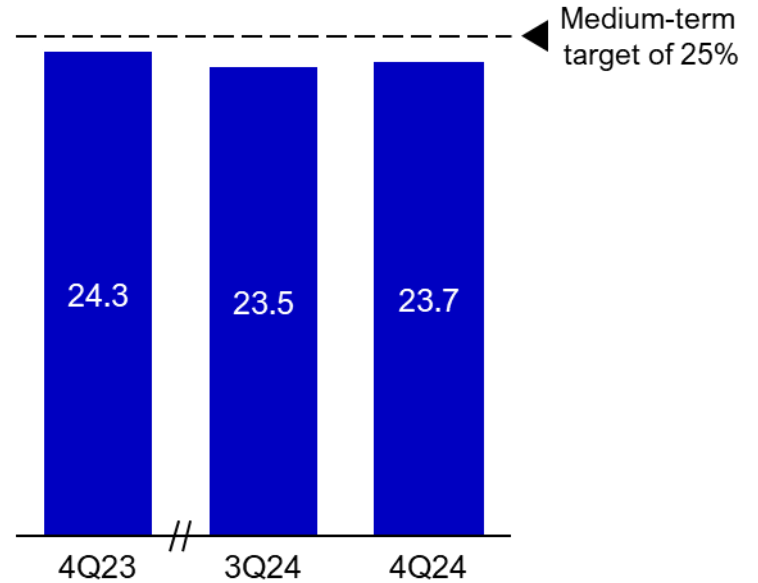
Capital metrics

Capital over supervisory target
(C\$ billions)



LICAT Ratio
(%)

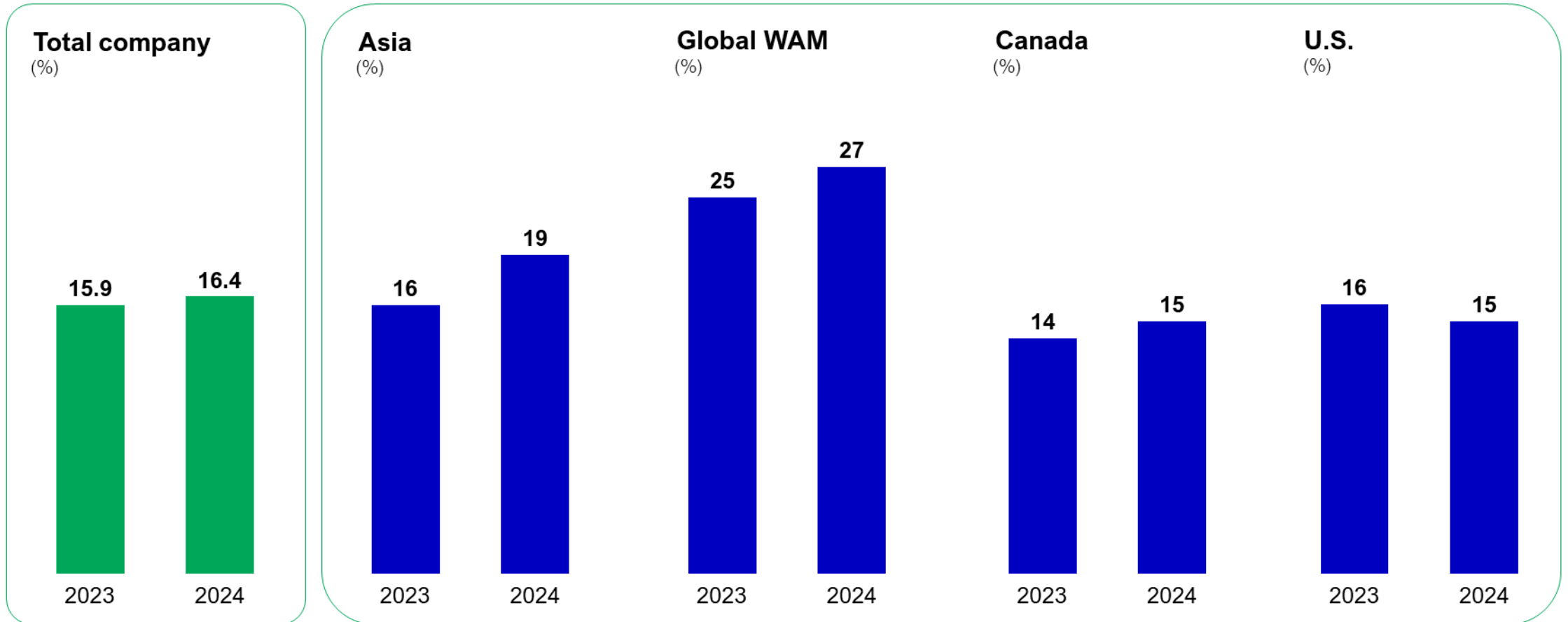
Financial leverage ratio²
(%)



Strong *delivery* on targets

	2023	2024	2027 targets
Core ROE¹	15.9%	16.4%	18%+
Remittances²	\$5.5B	\$7.0B	\$22B+ cumulative
			Medium-term targets
New business CSM growth³	12%	32%	15%
CSM balance growth³	21%	3%	8-10%
Core EPS growth^{1,4}	17%	11%	10-12%
Expense efficiency ratio⁵	45.5%	44.8%	<45%
Financial leverage ratio¹	24.3%	23.7%	25%
Core dividend payout ratio¹	42%	41%	35-45%
EPS growth⁴	47%	8%	
ROE	11.9%	12.0%	
Common share dividend payout ratio	56%	56%	

On track to achieve the ambitious *core ROE¹* objectives



Question & Answer *session*

Appendix

- Financial KPI summary
- Insurance experience, ECL and OCI
- Changes in CSM
- Full year financial results
- Global WAM investment performance
- Invested assets
- Sensitivities
- Footnotes

4Q24 and 2024 *financial KPI summary*

	(C\$ millions, unless noted)	4Q23	4Q24	Change	2023	2024	Change
Growth	APE sales ¹ (C\$ billions)	\$1.6	\$2.2	▲ 42%	\$6.4	\$8.4	▲ 30%
	New business CSM ²	\$626	\$842	▲ 32%	\$2,167	\$2,887	▲ 32%
	New business value ¹	\$630	\$842	▲ 31%	\$2,324	\$3,077	▲ 32%
	CSM balance growth ²	21%	3%	▼ 18 pps	21%	3%	▼ 18 pps
	Global WAM net flows ¹ (C\$ billions)	(\$1.3)	\$1.2	▲ \$2.5	\$4.5	\$13.3	▲ \$8.8
	Global WAM core EBITDA margin ³	25.7%	28.6%	▲ 290 bps	24.9%	27.1%	▲ 220 bps
	Global WAM average AUMA ¹ (C\$ billions)	\$817	\$1,015	▲ 21%	\$813	\$946	▲ 15%
Profitability	Net income attributed to shareholders	\$1,659	\$1,638	▼ \$(21)	\$5,103	\$5,385	▲ \$282
	Core earnings ^{2,4}	\$1,773	\$1,907	▲ 6%	\$6,684	\$7,226	▲ 8%
	Core EPS ^{2,3}	\$0.92	\$1.03	▲ 9%	\$3.47	\$3.87	▲ 11%
	Core ROE ³	16.4%	16.5%	▲ 0.1 pps	15.9%	16.4%	▲ 0.5 pps
	Expense efficiency ratio ³	45.5%	44.4%	▼ 1.1 pps	45.5%	44.8%	▼ 0.7 pps
Balance Sheet	Book value per share (C\$)	\$22.36	\$25.63	▲ 15%	\$22.36	\$25.63	▲ 15%
	CSM balance per share ³ (C\$)	\$9.83	\$11.39	▲ 16%	\$9.83	\$11.39	▲ 16%
	Adjusted book value per share ³ (C\$)	\$32.19	\$37.02	▲ 15%	\$32.19	\$37.02	▲ 15%
	MLI's LICAT ratio	137%	137%	In line	137%	137%	In line
	Financial leverage ratio ³	24.3%	23.7%	▼ 0.6 pps	24.3%	23.7%	▼ 0.6 pps
	Dividend per common share	36.5¢	40.0¢	▲ 10%	\$1.46	\$1.60	▲ 10%

Insurance experience impacts on core earnings and CSM

4Q24 insurance experience gains/(losses)

(C\$ millions, pre-tax)

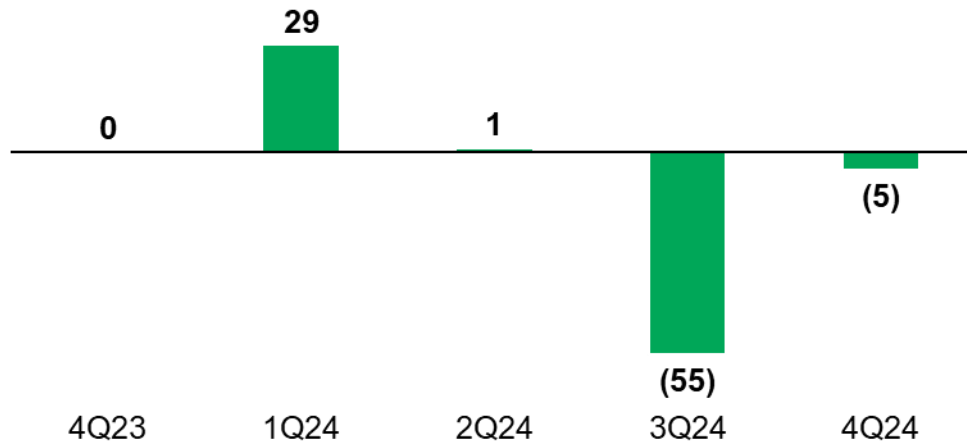
	Core earnings impact ¹	CSM (net of NCI) impact	Total impact
Asia	7	5	12
Canada	54	17	71
U.S.	17	2	19
Insurance operating segments	78	24	102
Corporate & Other	45	-	45
Total	123	24	147

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total net favourable insurance experience driven by claims gains in Canada group long-term disability, a release of P&C provisions related to past incurred events in Corporate, and favourable overall LTC experience

Change in ECL for 4Q24 was largely *neutral*

Change in ECL, (charges)/recoveries

(C\$ millions, pre-tax)



Change in ECL for 4Q24, (charges)/recoveries

(C\$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	(1)	12	(11)	-
Net new originations or purchases	(12)	(1)	7	(6)
Changes to risk, parameters and models	25	(1)	(23)	1
Total change in ECL¹	12	10	(27)	(5)
Total allowance for credit losses balance (December 31, 2024)¹				828

Other comprehensive income reflects the *weakening of Canadian currency and increase in interest rates in 4Q24*

4Q24 total comprehensive income

(C\$ millions)

Net income attributed to shareholders	1,638
Other comprehensive income (OCI)	
<i>Net insurance/reinsurance finance income (expense)</i>	<i>6,564</i>
<i>Fair value through OCI investments gains (losses)</i>	<i>(6,289)</i>
Net impact	275
Unrealized foreign exchange gains (losses) of net foreign operations	1,560
Other changes in OCI attributed to shareholders and other equity holders	111
Total OCI	1,946
Total comprehensive income attributed to shareholders	3,584

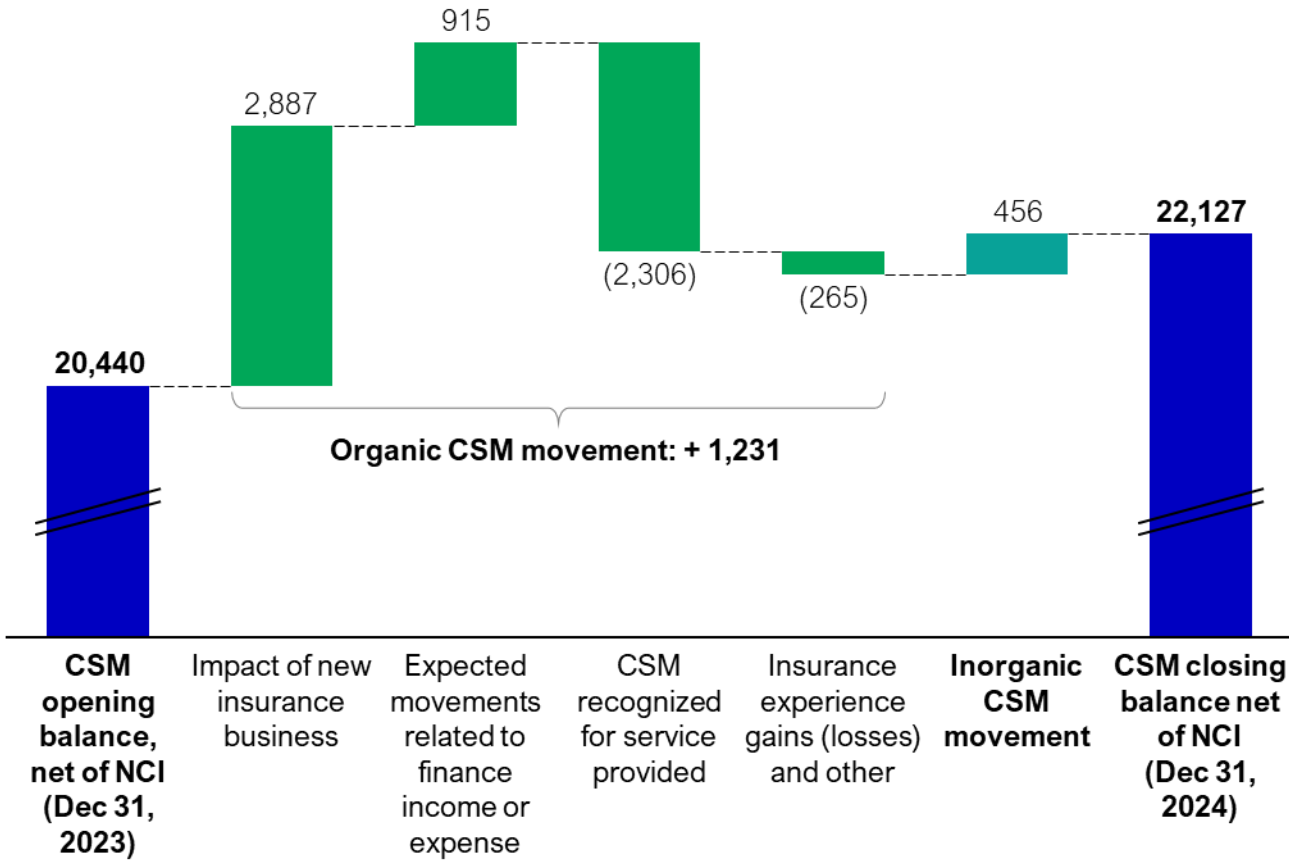
Net gain in other comprehensive income driven by:

- The currency translation of foreign operations (due to the weakening of the Canadian dollar against most foreign currencies), which does not reflect the fundamental performance of our business
- Net favourable impact from higher interest rates and steepening of the corporate spread curve, partially offset by the flattening of the yield curve

Generated *solid* organic growth in CSM of 6%¹

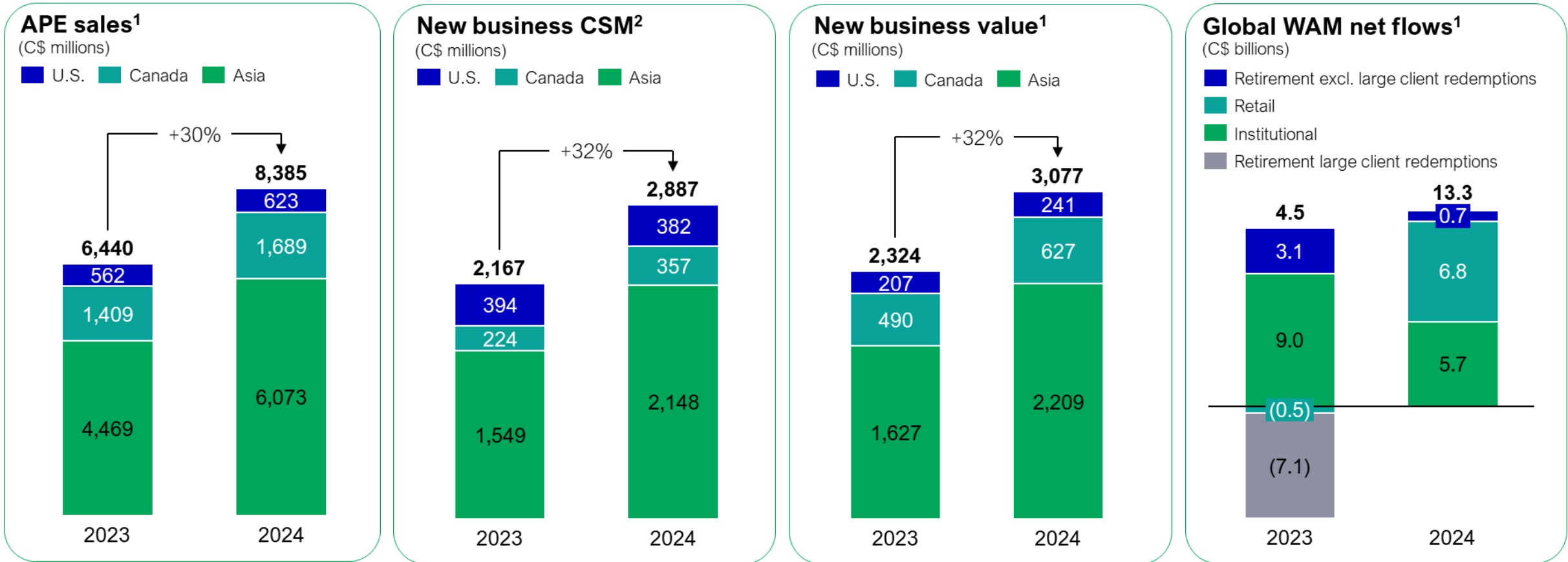
2024 changes in CSM

(C\$ millions, pre-tax)



- **Solid growth of 6% in organic CSM during 2024¹** was supported by contributions from **new business CSM**, which increased 32% year-over-year
- Inorganic CSM movement reflects the favourable impacts of changes in foreign currency exchange rates, partially offset by the impacts of the reinsurance transactions and the annual review of actuarial methods and assumptions
- **CSM balance of \$22.1 billion (net of NCI) increased 3% in 2024** compared with December 31, 2023¹

Asia and Global WAM driving strong *top-line growth* in 2024



Core earnings growth supported by strong *insurance* and *Global WAM* results

Drivers of earnings¹

(C\$ millions)	2023	2024
Risk adjustment release	1,057	857
CSM recognized for service provided	1,768	2,048
Expected earnings on short-term insurance business	755	828
Impact of new insurance business	(168)	(108)
Insurance experience gains (losses)	(7)	138
Other	108	85
Core net insurance service result	3,513	3,848
Expected investment earnings	2,817	2,743
Change in expected credit loss	(252)	(30)
Expected earnings on surplus	1,095	1,039
Other	21	67
Core net investment result	3,681	3,819
Core Global Wealth and Asset Management	1,525	1,907
Core Manulife Bank	249	235
Other core earnings	(1,120)	(1,317)
Total core earnings (pre-tax)	7,848	8,492
Core income tax (expense) recovery	(1,164)	(1,266)
Total core earnings	6,684	7,226
Items excluded from core earnings	(1,581)	(1,841)
Net income attributed to shareholders	5,103	5,385

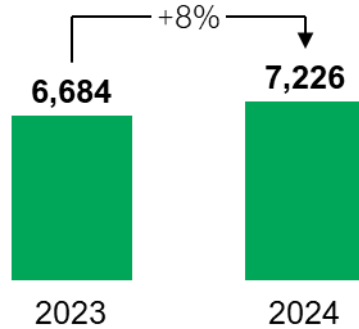
2024 core earnings increased 8%² from the prior year:

- Strong **business growth** in our insurance businesses and more favourable insurance experience in Canada
- Lower net charge in the provision for ECL
- Growth in Global WAM pre-tax earnings supported by **AUMA growth and disciplined expense management**; also benefited from certain non-recurring tax true-ups and tax benefits of \$110 million
- The impact of GMT was a charge of \$164 million³ that moderated core earnings growth by 2 pps
- Reinsurance transactions that closed earlier in 2024 reduced core earnings by \$89 million⁴ compared with prior year

Solid core EPS growth of 11%¹, or 14% excluding the impact of GMT

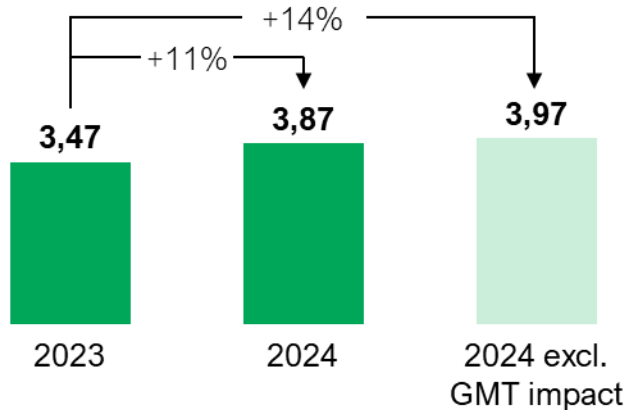
Core earnings¹

(C\$ millions)



Core EPS¹

(C\$)



Earnings for the full year 2024

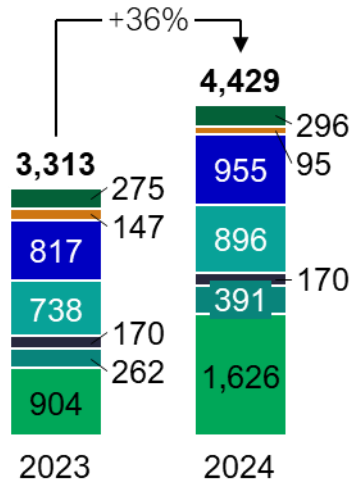
(C\$ millions, except per share amounts)

	2024 Post-tax	2024 Per share
Core earnings¹	7,226	3.87
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(962)	(0.54)
Derivatives and hedge accounting ineffectiveness	132	0.07
Actual less expected long-term returns on public equity	312	0.18
Actual less expected long-term returns on ALDA	(969)	(0.54)
Other investment results	37	0.02
Total market experience gains (losses)	(1,450)	(0.81)
Changes in actuarial methods and assumptions that flow directly through income	(199)	(0.11)
Restructuring charge	(72)	(0.04)
Reinsurance transactions, tax-related items and other	(120)	(0.07)
Net income attributed to shareholders	5,385	2.84

Asia: Strong *growth* in core earnings supported by continued *momentum* in new business results

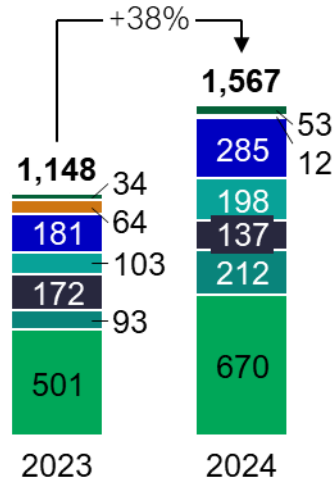
APE sales¹

(US\$ millions)



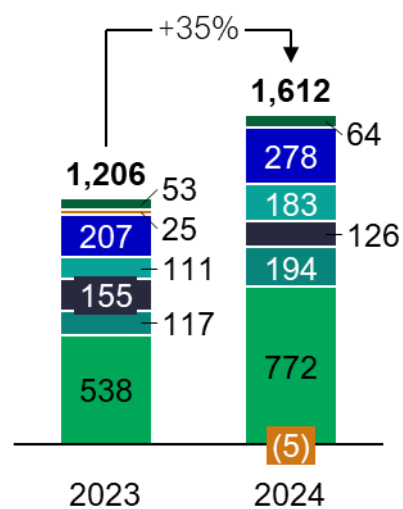
New business CSM²

(US\$ millions)



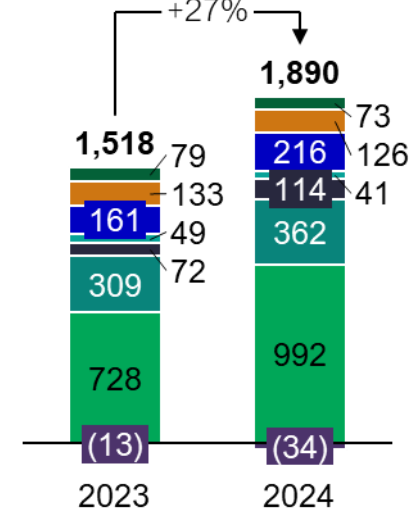
New business value¹

(US\$ millions)



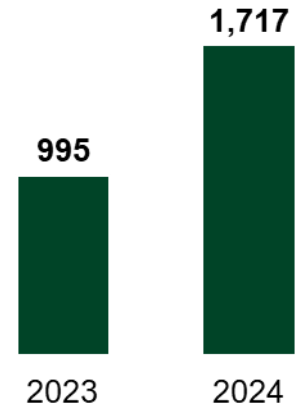
Core earnings²

(US\$ millions)



Net income

(US\$ millions)



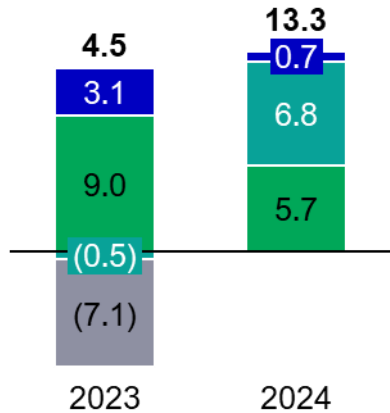
- Double-digit growth in sales, new business CSM and new business value reflects broad-based growth across Asia, led by Hong Kong
- Strong core earnings growth across most of our markets

Global WAM: Strong *margin expansion* driven by higher asset base and disciplined expense management

Net flows by business line¹

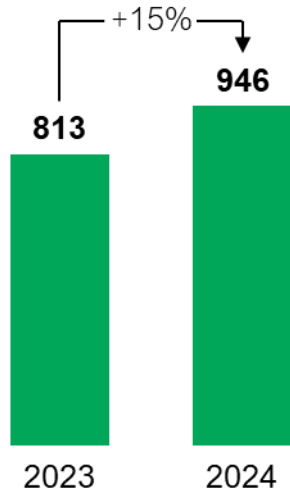
(C\$ billions)

- Retirement excl. large client redemptions
- Retail
- Institutional
- Retirement large client redemptions



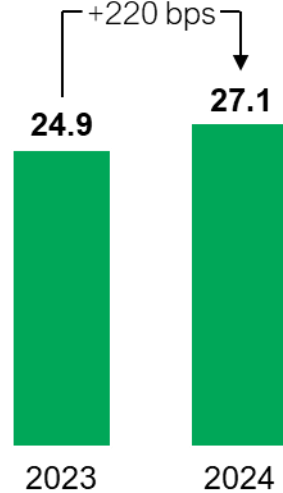
Average AUMA¹

(C\$ billions)



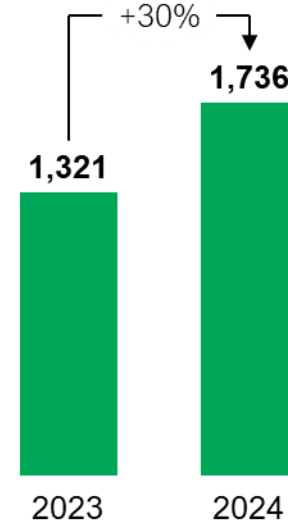
Core EBITDA margin²

(%)



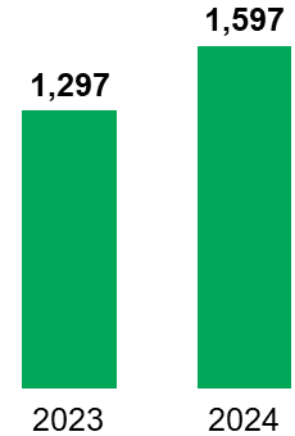
Core earnings³

(C\$ millions)



Net income

(C\$ millions)



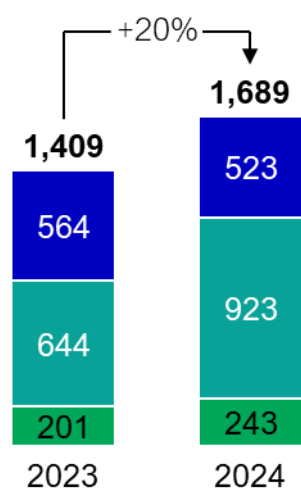
- Net inflows of \$13.3 billion reflect strong sales in Retail and net inflows from our Institutional business
- Strong core earnings growth supported by higher average AUMA, certain non-recurring tax true-ups and tax benefits, and continued expense discipline, partially offset by the impact of lower fee spreads

Canada: Record core earnings and double-digit *growth* across top-line metrics

APE sales¹

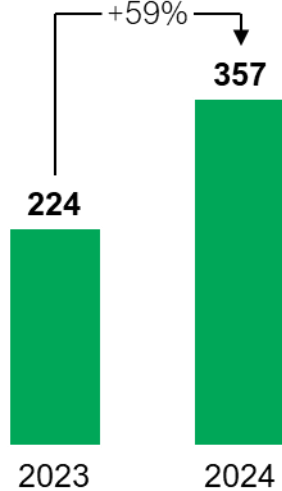
(C\$ millions)

- Individual Insurance
- Group Insurance
- Annuities



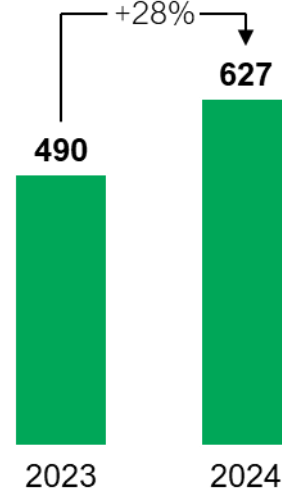
New business CSM²

(C\$ millions)



New business value¹

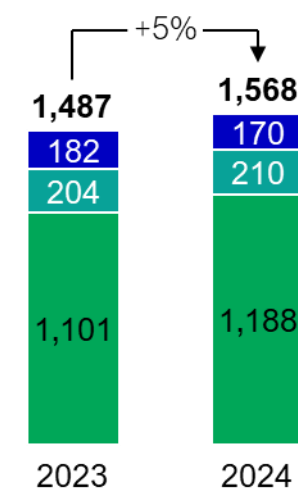
(C\$ millions)



Core earnings²

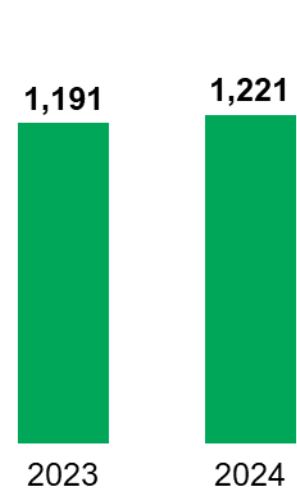
(C\$ millions)

- Manulife Bank
- Annuities
- Insurance



Net income

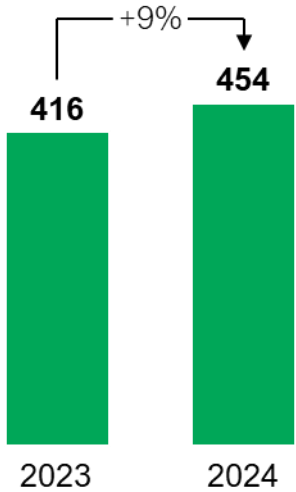
(C\$ millions)



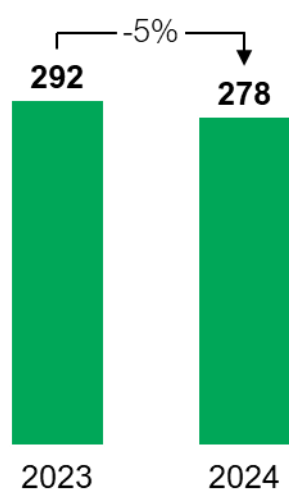
- Higher sales reflect strong growth in Group Insurance across all group benefits markets, in participating life insurance and in segregated fund products, partially offset by the non-recurrence of a large affinity markets sale in 2023
- Solid growth in core earnings driven by business growth in Group Insurance, improved insurance experience in Individual Insurance, and a lower ECL provision, partially offset by lower investment spreads
 - The RGA reinsurance transaction reduced core earnings by \$8 million compared with prior year

U.S.: *Solid* new business results; core earnings reflect the impact of the Global Atlantic reinsurance transaction

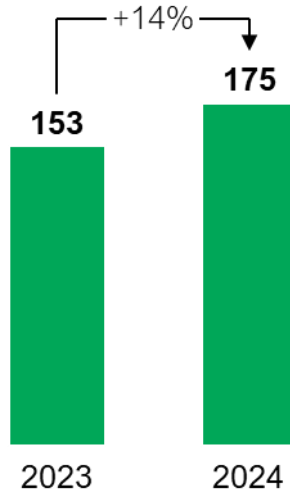
APE sales¹
(US\$ millions)



New business CSM²
(US\$ millions)

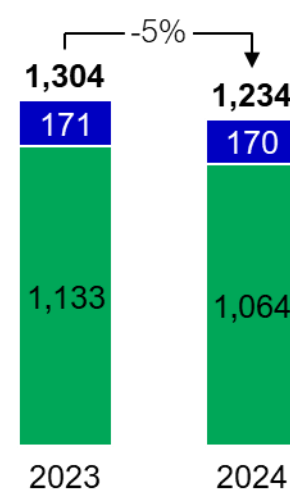


New business value¹
(US\$ millions)

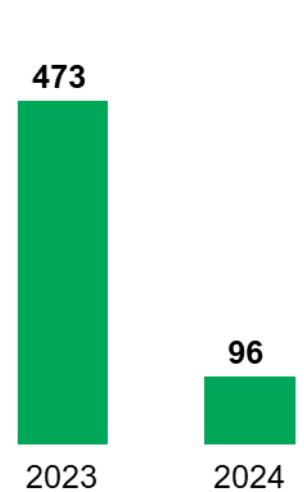


Core earnings²
(US\$ millions)

■ U.S. Annuities
■ U.S. Insurance



Net income
(US\$ millions)



- Solid sales growth reflects higher sales of accumulation insurance products, which contributed to the strong growth in new business value
- Lower core earnings primarily reflect lower investment spreads, net unfavourable claims experience, and the impact of the annual review of actuarial methods and assumptions, partially offset by a lower charge in the ECL provision
 - The Global Atlantic reinsurance transaction reduced core earnings by US\$69 million compared with prior year

Global WAM: *Solid* long-term investment performance

Public asset class		3-year	5-year	10-year
	% of total	% of assets above peer 0-50% 51-75% 76-100%		
Equity	50%	63%	72%	90%
Fixed income	23%	20%	88%	83%
Allocation¹	27%	34%	81%	84%
Total²	100%	46%	78%	87%

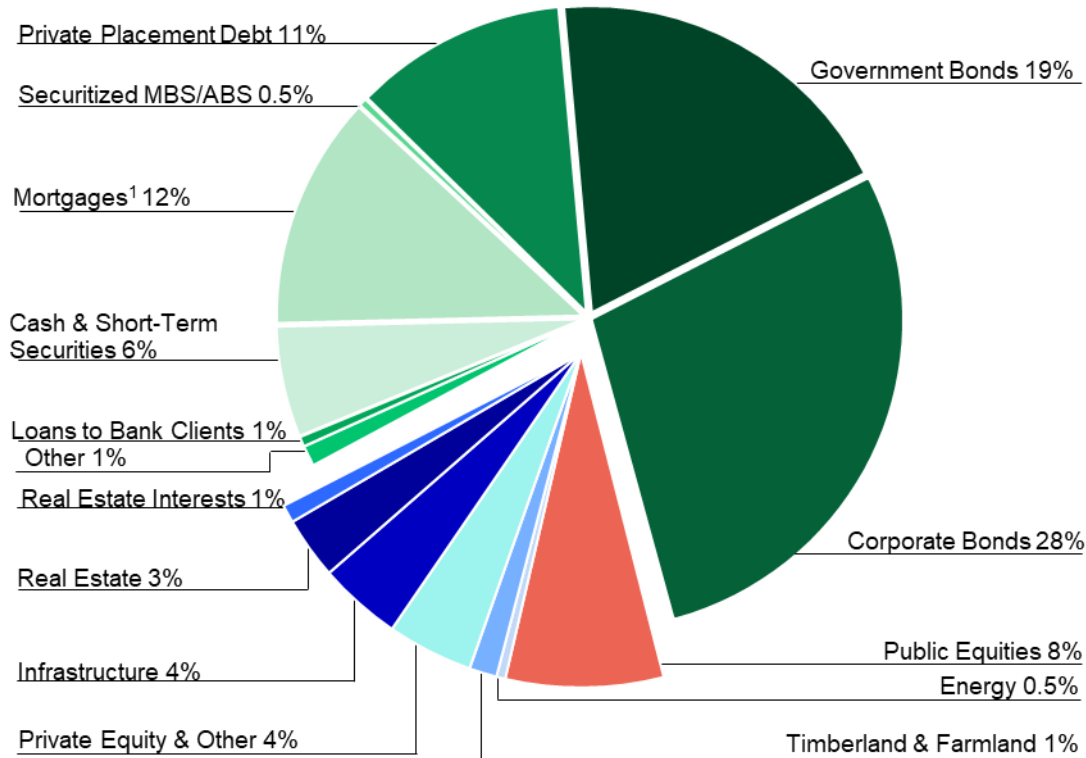
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid³

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C\$442.5 billion, carrying values as of December 31, 2024)

█ Fixed Income & Other
 █ Alternative Long-Duration Assets ("ALDA")
 █ Public Equities



- High quality and diverse asset mix
 - 96% of bonds are investment grade
 - Large holdings in defensive government and utility bonds
 - 70% 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 ~70% in real assets and ~30% in private equity
 - ~50% of ALDA supports participating or pass-through products
- High quality mortgage portfolio is diversified
 - 55% of the portfolio is commercial mortgages with LTV ratio of 61% in Canada and 59% in the U.S.
- Robust risk management framework
 - Has supported our underwriting and favourable credit quality

Interest rate related sensitivities remain within our risk appetite limits

	3Q24		4Q24	
Potential impacts¹ of an immediate parallel change in “interest rates”:				
(C\$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	(100)	100	(200)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	-	100	(100)	200
Total comprehensive income attributed to shareholders	100	-	-	100
MLI's LICAT ratio	-	-	-	-
Potential impact¹ of a parallel change in “corporate spreads”:				
(C\$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	(100)	-	(100)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(300)	300	(200)	300
Total comprehensive income attributed to shareholders	(200)	200	(100)	200
MLI's LICAT ratio	(4)	3	(3)	3
Potential impact¹ of a parallel change in “swap spreads”:				
(C\$ millions, post-tax except CSM)	-20bps	+20bps	-20bps	+20bps
CSM	-	-	-	-
Net income attributed to shareholders	200	(100)	100	(100)
Other comprehensive income attributed to shareholders	(200)	100	(100)	100
Total comprehensive income attributed to shareholders	-	-	-	-
MLI's LICAT ratio	-	-	-	-

Potential immediate impact¹ on CSM and total comprehensive income arising from a 10% change in public equity returns

(C\$ millions)	4Q24							
	-10%				+10%			
	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)
S&P	(260)	(230)	(210)	(440)	260	220	200	420
TSX	(70)	(50)	(30)	(80)	70	40	20	60
EAFE (excluding Japan)	(80)	(10)	(30)	(40)	80	10	40	50
MSCI Asia	(100)	(40)	(10)	(50)	100	40	10	50
HSI	(70)	(30)	-	(30)	70	30	-	30
SHCOMP	(40)	(40)	-	(40)	40	50	-	50
Total	(620)	(400)	(280)	(680)	620	390	270	660

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); pre-tax core earnings; core earnings before interest, taxes, depreciation and amortization (“core EBITDA”); core Drivers of Earnings (“DOE”) line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery; post-tax contractual service margin (“post-tax CSM”); post-tax contractual service margin net of NCI (“post-tax CSM net of NCI”); assets under management and administration (“AUMA”); and adjusted book value.

Non-GAAP ratios include core return on common shareholders’ equity (“core ROE”); core ROE for operating segments; diluted core earnings per common share (“core EPS”); core EPS excluding the impact of the Global Minimum Tax Act; financial leverage ratio; adjusted book value per common share; common share core dividend payout ratio (“core dividend payout ratio”); CSM balance per common share; expense efficiency ratio; core EBITDA margin; percentage of core earnings contribution from highest potential businesses; percentage of core earnings contribution from Asia; and percentage of core earnings contribution from LTC & VA. In addition, non-GAAP ratios include the percentage growth/decline on a constant exchange rate (“CER”) basis in any of the above non-GAAP financial measures, net income attributed to shareholders, general expenses, DOE line item for net insurance service result, CSM, CSM net of NCI, impact of new insurance business, new business CSM net of NCI, and diluted earnings per common share.

Other specified financial measures include new business value (“NBV”); new business value margin (“NBV margin”); sales; annualized premium equivalent (“APE”) sales; 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.

Core ROE for operating segments

Core ROE for Manulife’s operating segments is a non-GAAP ratio which measures profitability of those segments and is calculated as segment core earnings available to common shareholders as a percentage of the average common shareholders’ allocated equity. The methodology used to allocate total Manulife average common shareholders’ equity to operating segments considers a number of factors including the level of equity and capital consumption of the segments.

For more information on the non-GAAP and other financial measures in this document, please see “Non-GAAP and Other Financial Measures” of the 2024 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

Footnotes

Slide	Footnote
6	<p>¹ For more information on net flows, see "Non-GAAP and Other Financial Measures" above.</p> <p>² Highest potential businesses include Asia, Global WAM, Canada group benefits, and North American behavioural insurance products.</p> <p>³ Percentages of core earnings from highest potential businesses and Asia (Insurance & WAM) are non-GAAP ratios.</p> <p>⁴ The expected capital release and core ROE accretion are based on estimates at the time of the announcement of the reinsurance transactions. Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio.</p> <p>⁵ Share buybacks are expected to result in accretion to core ROE. Assumes the full capital release is deployed towards buybacks.</p>
7	<p>¹ The benefits from our global digital, customer leadership initiatives include expense saves, growth absorption, revenue benefits (margin businesses) and new business CSM growth (insurance).</p> <p>² Net Promoter Score is based on a rolling four quarter average.</p> <p>³ Straight-through processing includes money movement.</p> <p>⁴ Core expenses is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Percentage change in core expenses stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>⁵ Expense efficiency ratio is a non-GAAP ratio.</p>
8	<p>¹ 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.</p> <p>² Recognized by Forbes as one of the World's Best Employers for the fifth consecutive year, one of Canada's Best Employers for the eighth consecutive year, Canada's Best Employers for Diversity, and America's Best Employers for Diversity.</p> <p>³ Awarded the Gallup Exceptional Workplace Award for the second consecutive year, recognizing our focus on engagement and prioritization of employee experience that creates an authentic, unique culture to empower our colleague population to do and achieve more.</p> <p>⁴ For more information on remittances, see "Non-GAAP and Other Financial Measures" above.</p>
9	<p>¹ Percentage changes in diluted earnings per common share ("EPS"), diluted core earnings per common share ("core EPS"), core EPS excluding the impact of Global Minimum Taxes ("GMT"), and new business CSM net of non-controlling interests ("NCI") stated on a constant exchange rate basis are non-GAAP ratios. Percentage changes in annualized premium equivalent ("APE") sales, and new business value ("NBV") are stated on a constant exchange rate basis. For more information on APE sales and NBV, see "Non-GAAP and Other Financial Measures" above.</p> <p>² For more information on net flows, see "Non-GAAP and Other Financial Measures" above.</p> <p>³ Core EPS, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at December 31, 2024. LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions Canada's ("OSFI's") Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.</p>

Footnotes

Slide	Footnote
10	<p>¹ Core ROE is a non-GAAP ratio.</p> <p>² Percentage growth is based on full year 2024 adjusted book value per common share under IFRS 17 relative to full year 2017 book value per common share under IFRS 4. Adjusted book value per common share represents book value per common share plus CSM balance (post-tax) net of NCI per common share. Adjusted book value per common share and CSM balance per common share are non-GAAP ratios.</p> <p>³ Reflects growth of the core earnings percentage contribution from highest potential businesses. Highest potential businesses include Asia, Global WAM, Canada group benefits, and North American behavioural insurance products. Percentage of core earnings from highest potential businesses is a non-GAAP ratio.</p> <p>⁴ The TSR figures are based on MFC-TSX sourced from Bloomberg and assumes dividends are re-invested. The TSR ranking is relative to Manulife's proxy peer group. For the peer companies included in the group, see our 2024 Management Information Circular.</p>
13	<p>¹ Percentage change in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see "Non-GAAP and Other Financial Measures" above.</p> <p>² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.</p>
14	<p>¹ Core drivers of earnings ("DOE") line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. For more information and an explanation of the components of core DOE line items other than the change in expected credit loss, see "Non-GAAP and Other Financial Measures" in our 2024 MD&A.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>³ The LTC reinsurance transaction with Global Atlantic (closed in February 2024 with an effective date of January 1, 2024) reduced core earnings by C\$17 million in 4Q24 compared with 4Q23, reflecting the impact on expected earnings on insurance contracts, insurance experience, and expected investment earnings. The Canadian UL reinsurance transaction with RGA (closed in April 2024) reduced core earnings by C\$7 million in 4Q24 compared with 4Q23.</p>
15	<p>¹ Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Core EPS and core EPS excluding the impact of GMT are non-GAAP ratios. Percentage changes are stated on a constant exchange rate basis.</p>
16	<p>¹ Percentage changes 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" above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>

Footnotes

Slide	Footnote
17	<p>¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information on net flows and average AUMA, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Core EBITDA margin is a non-GAAP ratio.</p> <p>³ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p>
18	<p>¹ Percentage changes 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” above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
19	<p>¹ Percentage changes 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” above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
20	<p>¹ For more information on remittances, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Reflects the annualized impact of the announced 10% increase in our dividend per common share effective March 2025, based on the number of common shares outstanding as of December 31, 2024, and not adjusted for the potential impacts from share buybacks.</p>
21	<p>¹ Adjusted book value per common share and CSM balance per common share are non-GAAP ratios. Adjusted book value per common share represents book value per common share plus CSM balance (post-tax) net of NCI per common share.</p> <p>² Financial leverage ratio is a non-GAAP ratio.</p>
22	<p>¹ Core ROE, core EPS growth, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios.</p> <p>² For more information on remittances, see “Non-GAAP and Other Financial Measures” above.</p> <p>³ Net of NCI. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>⁴ Based on a constant exchange rate basis.</p> <p>⁵ Expense efficiency ratio is a non-GAAP ratio.</p>
23	<p>¹ Core ROE and core ROE for operating segments are non-GAAP ratios.</p>

Footnotes

Slide	Footnote
26	<p>¹ Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage changes in new business CSM net of NCI, CSM balance growth net of NCI (year-over-year change), core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>³ Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
27	<p>¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
28	<p>¹ The total change in ECL is attributed to shareholders only. The total allowance for credit losses balance is attributed to shareholders and participating policyholders.</p>
30	<p>¹ Organic CSM, new business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.</p>
31	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.</p>
32	<p>¹ Core drivers of earnings (“DOE”) line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. For more information and an explanation of the components of core DOE line items other than the change in expected credit loss, see “Non-GAAP and Other Financial Measures” in our 2024 MD&A.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>³ In addition, a C\$67 million charge related to the Global Minimum Tax Act was recorded in items excluded from core earnings.</p> <p>⁴ The LTC reinsurance transaction with Global Atlantic (closed in February 2024 with an effective date of January 1, 2024) reduced core earnings by C\$81 million in 2024 compared with 2023, reflecting the impact on expected earnings on insurance contracts, expected investment earnings, insurance experience and the change in ECL. The Canadian UL reinsurance transaction with RGA (closed in April 2024) reduced core earnings by C\$8 million in 4Q24 compared with 4Q23.</p>
33	<p>¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Core EPS and core EPS excluding the impact of GMT are non-GAAP ratios. Percentage changes are stated on a constant exchange rate basis.</p>
34	<p>¹ Percentage changes 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” above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>

Footnotes

Slide	Footnote
35	<p>¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information on net flows and average AUMA, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Core EBITDA margin is a non-GAAP ratio.</p> <p>³ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p>
36	<p>¹ Percentage changes 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” above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
37	<p>¹ Percentage changes 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” above.</p> <p>² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
38	<p>¹ Allocation includes asset allocation and balanced strategies.</p> <p>² Investment performance data is as of December 31, 2024. The total assets represents C\$338.6 billion. Data is sourced from Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.</p> <p>³ The universe represented is based on a screen of the Morningstar OpenEnd and ETF universes, excluding money market funds, alternatives, private markets and virtual classes. Performance of a representative share class as defined by the Morningstar primary flag is utilized as a proxy to determine if the fund outperforms peers (i.e., ranks in the top half of Morningstar peer groups). The order of criteria as directed in user preferences is available at investor request. Performance rankings are calculated net of fees for performance. Fund of funds are included in this disclosure, so there will be double counting of assets for affiliated underlying funds.</p>
39	<p>¹ Includes government-insured mortgages (C\$7.9 billion or 14% of total mortgages).</p>
40	<p>¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Refer to the “Interest Rate and Spread Risk Sensitivities and Exposure Measures” section in our 2024 MD&A.</p>
41	<p>¹ All estimated sensitivities are approximated based on a single parameter. No simple formula can accurately estimate future impact. Changes in public equity prices may impact other items including, but not limited to, asset-based fees earned on assets under management and administration or policyholder account value, and estimated profits and amortization of deferred policy acquisition and other costs. These items are not hedged.</p>



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