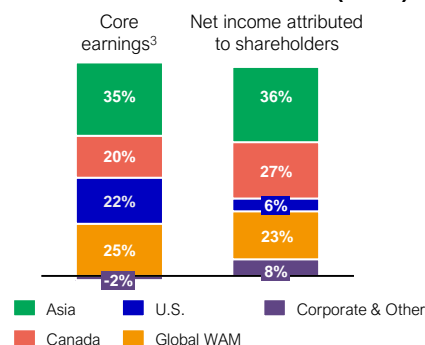


Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for more than 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions¹.
- **A top 10** largest life insurance companies in the world².
- More than **37,000 employees** and **thousands of distribution partners** serving more than **36 million customers**.
- Assets under management and administration (AUMA)³ of **\$1.6 trillion** as at December 31, 2024 (Total invested assets and Segregated funds net assets of \$442.5 billion and \$436.0 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

Business Diversification (4Q24)



Strategy

- **Our ambition** is to be the most digital, customer-centric global company in our industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are:
 - **Customers:** Improve NPS⁴ by 36 points and delight customer
 - **Team:** Engage our team - achieve top quartile engagement
 - **Shareholders:** Deliver top quartile returns
 - **Community:** Deliver on our Impact Agenda



Key Financials

Financial Targets	2024	2027 targets ⁸
Core ROE ⁵	16.4%	18%+
Remittances ⁶	\$7.0 billion	\$22 billion+ cumulative
		Medium-term targets⁸
New business CSM growth ⁷	32%	15%
CSM balance growth ⁷	3%	8-10%
Core EPS growth ⁷	11%	10-12%
Expense efficiency ratio ⁵	44.8%	<45%
Financial Leverage ratio ⁵	23.7%	25%
Core dividend payout ratio ⁵	41%	35-45%
EPS growth ⁷	8%	
ROE	12.0%	
Common share dividend payout ratio	56%	

Financial KPIs

	4Q24	Change from 4Q23
Net income attributed to shareholders	\$1,638	\$(21)
Core earnings ^{3,7}	\$1,907	6%
Total expenses ⁷ (incl. General expenses of \$1,328)	\$1,888	4%
Expense efficiency ratio ⁵	44.4%	(1.1pps)
APE sales (\$ billions) ⁷	\$2.2	42%
New business value ⁷	\$842	31%
New business CSM ⁷	\$842	32%
Global WAM net flows (\$ billions)	\$1.2	\$2.5
Global WAM average AUMA ⁷ (\$ billions)	\$1,015	21%
Book value per share (\$)	\$25.63	15%
Adjusted book value per share (\$) ⁵	\$37.02	15%

Capital and Liquidity Strength

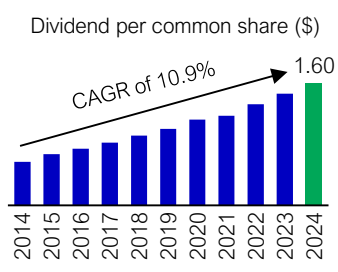
MLI's LICAT ratio ⁹	137%
Excess capital over OSFI's supervisory target ratio ¹⁰	\$24.0 billion
Cash & cash equivalents and marketable securities	\$263.3 billion

Financial Strength Ratings¹¹

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

Shareholder Information

Dividend per common share (\$)	Market capitalization ²	\$76.3 billion
	Dividend yield ¹²	3.6%
	4Q24 dividend per common share	\$0.40
	Ticker	'MFC'
	TSX/NYSE/PSE	'945'
	HKEX	



Note: Figures are in C\$ millions unless otherwise noted. ¹We operate as Manulife across our offices in Asia, Canada, and Europe, and primarily as John Hancock in the United States. ²Based on market capitalization as at December 31, 2024. Source: Nasdaq. ³Core earnings and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 4Q24 MD&A. ⁴Net Promoter Score ("NPS"). ⁵Non-GAAP ratios. ⁶The 2027 target reflects cumulative remittances between 2024-2027. For more information on remittances, see "Non-GAAP and Other Financial Measures" in our 4Q24 MD&A. ⁷Percentage changes are stated on a constant exchange rate basis. For more information see "Non-GAAP and Other Financial Measures" in our 4Q24 MD&A. ⁸See "Caution regarding forward-looking statements" in our 4Q24 MD&A. ⁹Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at December 31, 2024. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. ¹⁰OSFI's supervisory target ratio of 100% for MLI. ¹¹Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including MLI, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co. and John Hancock Life Insurance Co. of New York. Morningstar DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is Stable from AM Best, Morningstar DBRS, Fitch and S&P, while the outlook is Positive from Moody's. All ratings as at December 31, 2024. ¹²Dividend per common share paid in the quarter * 4 / Current quarter closing share price.

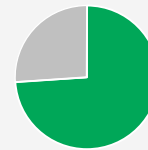
Business Performance

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

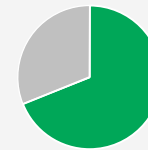
Sales Rank¹

#2 Singapore Insurance ²	#5 Philippines Insurance
#4 Cambodia Insurance	#7 Indonesia Insurance
#4 China Insurance (foreign insurers agency ranking)	#9 Malaysia Insurance
#4 Vietnam Insurance ³	#14 Japan Insurance
#5 Hong Kong Insurance	

4Q24 Contribution to total Company (C\$ millions)



APE sales
74% at \$1,661



New business value
69% at \$585



New business CSM
69% at \$586

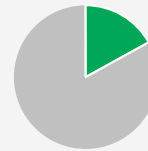
Asia

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

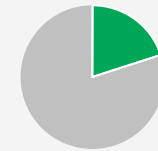
Sales Rank¹

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

4Q24 Contribution to total Company (C\$ millions)



APE sales
17% at \$376



New business value
20% at \$168



New business CSM
14% at \$116

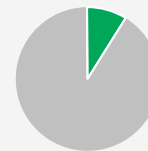
Canada

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

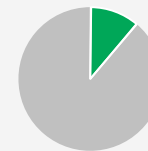
Sales Rank⁵

#11 Individual Life Insurance

4Q24 Contribution to total Company (C\$ millions)



APE sales
9% at \$211



New business value
11% at \$89



New business CSM
17% at \$140

U.S.

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

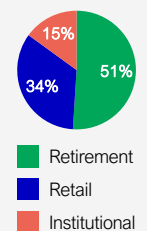
Sales Rank⁶

#1 HK Retirement ⁷	#2 Canada Retirement
#2 U.S. Retirement Mid-Case Market ⁸	#10 Canada Retail
#2 U.S. Retirement Small Case Market ⁸	#14 U.S. Retail ⁹

4Q24 Financial KPIs

Core EBITDA margin ¹⁰	28.6%
Net fee income yield ¹⁰	43.9bps
Gross flows (\$ billions)	\$43.5
AUMA (\$ billions) ¹¹	\$1,031

4Q24 AUMA by business line



Global WAM

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