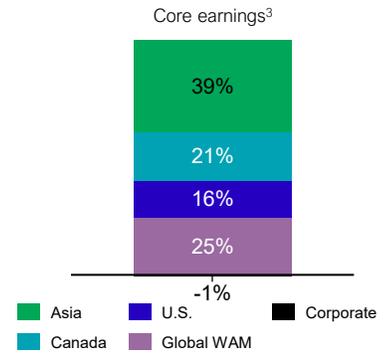


Company Overview

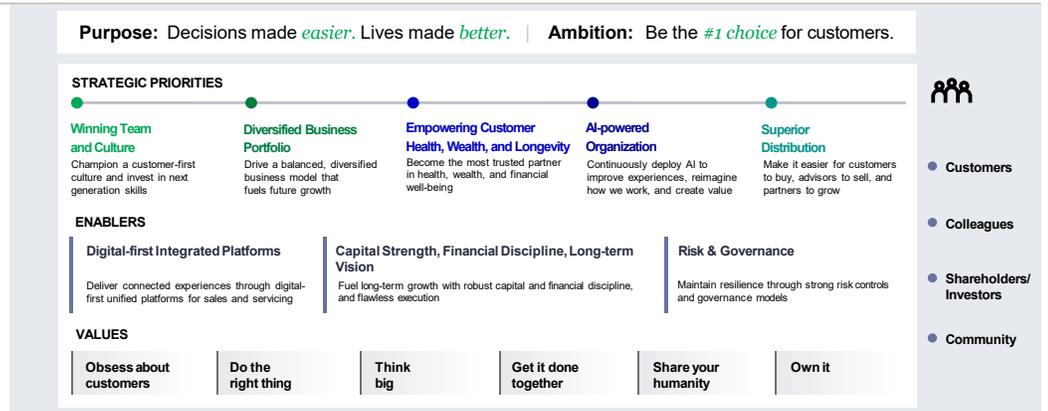
- A **leading financial services group** with principal operations in Asia, Canada and the United States¹, offering financial protection and wealth management products and services to personal and business clients as well as asset management services to institutional customers.
- A **top 10** largest life insurance company in the world².
- More than **37,000** employees, over **106,000** agents, and **thousands** of distribution partners, serving over **37 million** customers at the end of 2025.
- Assets under management and administration (AUMA)³ of **\$1.7 trillion** as at December 31, 2025 (total invested assets and segregated funds net assets of \$459.9 billion and \$461.3 billion, respectively).
- **Business diversification** is a key strength, which provides resiliency and foundation for growth.

Business Diversification (4Q25)



Strategy

- Our strategy builds upon our strengths and is underpinned by **five strategic priorities**
- These strategic priorities will drive our focus, as we strive to be the **number one choice for customers**



Key Financials

Financial Targets

	2025	2027 targets ⁷
Core ROE ⁴	16.5%	18%+
Remittances ⁵	\$6.4B	\$22 billion+ cumulative
		Medium-term targets⁷
New business CSM growth ⁶	28%	15%
CSM balance growth ⁶	16%	8-10%
Core EPS growth ⁶	8%	10-12%
Expense efficiency ratio ⁴	44.8%	<45%
Financial Leverage ratio ⁴	23.9%	25%
Core dividend payout ratio ⁴	42%	35-45%
EPS growth ⁶	6%	
ROE	12.0%	
Common share dividend payout ratio	57%	

Capital and Liquidity Strength

MLI's LICAT ratio ⁸	136%
Excess capital over OSFI's supervisory target ratio ⁹	\$24.1 billion
Cash & cash equivalents and marketable securities ¹⁰	\$276.0 billion

Financial Strength Ratings¹¹

Agency	AM Best	Morningstar DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA	Aa3	AA-

Financial KPIs

	4Q25	Change from 4Q24
Net income attributed to shareholders	\$1,499	▼ \$139
Core earnings ^{3,6}	\$1,993	▲ 5%
Total expenses ⁶ (incl. General expenses of \$1,327)	\$1,917	▲ 2%
Expense efficiency ratio ⁴	44.7%	▲ 0.3 pps
APE sales (\$ billions) ⁶	\$2.2	▼ 1%
New business value ⁶	\$874	▲ 8%
New business CSM ⁶	\$1,020	▲ 21%
Global WAM net flows (\$ billions)	\$(9.5)	▼ \$10.7
Global WAM average AUMA ⁶ (\$ billions)	\$1,115	▲ 10%
Book value per share (\$)	\$25.91	▲ 1%
Adjusted book value per share (\$) ⁴	\$38.27	▲ 6%

Shareholder Information

Dividend per common share (\$)	Market capitalization ²	\$83.8 billion
	Dividend yield ¹²	3.52%
	4Q25 dividend per common share	\$0.44
Ticker	TSX/NYSE/PSE	'MFC'
	HKEX	'945'

Notes: Figures are in CS millions unless otherwise noted. ¹ The Company operates as Manulife in Canada and Asia, and primarily as John Hancock in the United States. ² Based on market capitalization as at December 31, 2025. Source: Bloomberg. ³ Non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 2025 Management's Discussion and Analysis ("MD&A"). 4Q25 core earnings for Asia, Canada, U.S., Global WAM, and Corporate & Other are CS785 million, CS413 million, CS319 million, CS490 million, and CS(14) million, respectively. ⁴ Non-GAAP ratios. ⁵ The 2027 target reflects cumulative remittances between 2024-2027. For more information, see "Non-GAAP and Other Financial Measures" in our 2025 MD&A. ⁶ Percentage changes are stated on a constant exchange rate basis. For more information, see "Non-GAAP and Other Financial Measures" in our 2025 MD&A. ⁷ See "Caution regarding forward-looking statements" in our 2025 MD&A. ⁸ Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at December 31, 2025. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. ⁹ OSFI's supervisory target ratio of 100% for MLI. ¹⁰ Includes cash & cash equivalents, comprised of cash on deposit, Canadian and U.S. Treasury Bills and high quality short-term investments, and marketable assets, comprised of investment grade government and agency bonds, investment grade corporate bonds, investment grade securitized instruments, publicly traded common stocks and preferred shares. ¹¹ Financial 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, Moody's, and S&P. All ratings are as at December 31, 2025. ¹² Dividend per common share paid in the quarter multiplied by four and divided by the current quarter closing share price.

Business Performance

Asia

Our Asia segment offers insurance and insurance-based wealth accumulation products, driven by a customer-centric strategy, and leverages the asset management expertise of, and products managed by, our Global Wealth and Asset Management segment. We are a top three pan-Asian life insurer¹, with a history of over **125** years and **13** million customers² in the region, focused on addressing the significant health and mortality protection gaps and low insurance penetration rates across Asia.

Sales Rank³

#2 Singapore Insurance ⁴	#8 Philippines Insurance
#3 Cambodia Insurance	#7 Malaysia Insurance
#2 Mainland China Insurance (foreign insurers agency ranking)	#7 Indonesia Insurance
#4 Vietnam Insurance	#15 Japan Insurance
#5 Hong Kong Insurance	

4Q25 Contribution to Total Company (C\$ millions)

APE sales
72% at \$1,608

New Business Value
69% at \$606

New Business CSM
68% at \$697

Canada

Our Canada segment has been committed to customers in our home market for over **135** years. We serve the needs of over 7 million customers⁵ across the country, including members of approximately **27,000** businesses and organizations in our group benefits business, through a diverse and competitive suite of financial and health-protection offerings tailored to individuals, families, and business owners. We leverage the asset management expertise of, and products managed by, our Global Wealth and Asset Management segment.

Sales Rank³

#2 Group Benefits	
#2 Retail Insurance	
#3 Retail Segregated Funds	
#9 Manulife Bank ⁶	

4Q25 Contribution to Total Company (C\$ millions)

APE sales
17% at \$383

New Business Value
20% at \$174

New Business CSM
13% at \$135

U.S.

Our U.S. segment is committed to a future of dynamic growth by helping our customers live longer, healthier, better lives through an array of life insurance and insurance-based wealth-accumulation solutions that meet a variety of planning needs and offer a behavioural insurance component through the John Hancock Vitality Program.

Sales Rank³

#11 Individual Life Insurance	
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4Q25 Contribution to Total Company (C\$ millions)

APE sales
11% at \$231

New Business Value
11% at \$94

New Business CSM
19% at \$188

Global WAM

Our Global Wealth and Asset Management segment, branded Manulife Wealth & Asset Management, is defined by our purpose: to be the number one choice for customers to make decisions easier and lives better by empowering investors for a better tomorrow. We operate across **20** geographies, including **10** in Asia⁷, distributing innovative investment solutions to both individual and institutional investors through three integrated and complementary business lines.

Sales Rank⁸

#1 HK Retirement ⁹	#5 U.S. Retirement Mid-Case Market ¹⁰
#1 Canada Retirement	#13 Canada Retail ¹¹
#3 U.S. Retirement Small Case Market ¹⁰	#18 U.S. Retail ¹²

4Q25 Financial KPIs

Core EBITDA margin ¹³	29.2%
Net fee income yield ¹³	42.0 bps
Gross flows (\$ billions)	\$49.9
AUMA (\$ billions) ¹⁴	\$1,106.6

4Q25 AUMA by business line

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Figures are in C\$ millions unless noted. ¹ Based on APE sales. ² Includes insurance customers, retail investment customers acquired through the agency channel, and retirement customers. ³ Sources: Most recent market data available (figures are based on 3Q25 YTD unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser, SIMA (formerly IFIC), and other sources. ⁴ Based on FY2024 (Monetary Authority of Singapore). ⁵ Includes insurance and Global WAM Customers. ⁶ Based on assets compared to domestic banks from information available from OSFI reports as at 4Q25. ⁷ United States, Canada, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Vietnam, Malaysia, India, the Philippines, Brazil, England, Ireland, Switzerland, Germany, and mainland China. In addition, we have timberland/farmland operations in Australia, New Zealand, and Chile. ⁸ Rankings for Global WAM are volume-based and based on 3Q25 unless otherwise specified. ⁹ Rankings as per Mercer MPF Market Shares Report. ¹⁰ U.S. retirement mid-case pertains to US\$25 - US\$100 million and small case pertains to <US\$25 million. ¹¹ Reports the long-term funds (excluding money market funds). ¹² Based on Trailing Twelve Month as of 3Q25 (SS&C's WalletShare for Mutual Funds service). ¹³ Core EBITDA margin and net fee income yield are non-GAAP ratios. ¹⁴ AUMA is a non-GAAP financial measure. see "Non-GAAP and Other Financial Measures" in our 2025 MD&A.