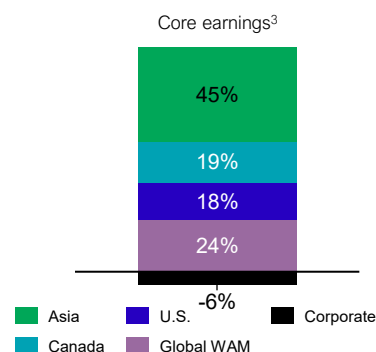


Company Overview

- 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 March 31, 2026 (total invested assets and segregated funds net assets of \$461.8 billion and \$455.7 billion, respectively).
- **Business diversification** is a key strength, which provides resiliency and foundation for growth.

Business Diversification (1Q26)



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**

Purpose: Decisions made *easier*. Lives made *better*. | **Ambition:** Be the **#1 choice** for customers.

STRATEGIC PRIORITIES

Winning Team and Culture

Champion a customer-first culture and invest in next generation skills

Diversified Business Portfolio

Drive a balanced, diversified business model that fuels future growth

Empowering Customer Health, Wealth, and Longevity

Become the most trusted partner in health, wealth, and financial well-being

AI-powered Organization

Continuously deploy AI to improve experiences, reimagine how we work, and create value

Superior Distribution

Make it easier for customers to buy, advisors to sell, and partners to grow

ENABLERS

Digital-first Integrated Platforms

Deliver connected experiences through digital-first unified platforms for sales and servicing

Capital Strength, Financial Discipline, Long-term Vision

Fuel long-term growth with robust capital and financial discipline, and flawless execution

Risk & Governance

Maintain resilience through strong risk controls and governance models

VALUES

Obsess about customers

Do the right thing

Think big

Get it done together

Share your humanity

Own it



- Customers
- Colleagues
- Shareholders/Investors
- Community

Key Financials

Financial Targets

	1Q26	2027 targets ⁷
Core ROE ⁴	16.5%	18%+
Remittances ⁵	N/A	\$22 billion+ cumulative
		Medium-term targets⁷
New business CSM growth ⁶	16%	15%
CSM balance growth ⁶	18%	8-10%
Core EPS growth ⁶	11%	10-12%
Expense efficiency ratio ⁴	46.0%	<45%
Financial Leverage ratio ⁴	22.5%	25%
Core dividend payout ratio ⁴	46%	35-45%
EPS growth ⁶	178%	
ROE	10.1%	
Common share dividend payout ratio	75%	

Capital and Liquidity Strength

MLI's LICAT ratio ⁸	136%
Excess capital over OSFI's supervisory target ratio ⁹	\$24.7 billion
Cash & cash equivalents and marketable securities ¹⁰	\$274.9 billion

Financial Strength Ratings¹¹

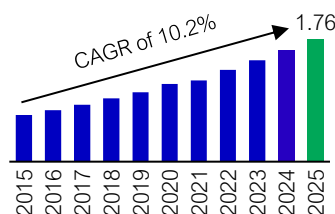
Agency	AM Best	Morningstar DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA	Aa3	AA-

Financial KPIs

	1Q26	Change from 1Q25
Net income attributed to shareholders	\$1,147	▲ \$662
Core earnings ^{3,6}	\$1,836	▲ 8%
Total expenses ⁶ (incl. General expenses of \$1,251)	\$1,851	▲ 7%
Expense efficiency ratio ⁴	46.0%	▲ 0.1 pps
APE sales (\$ billions) ⁶	\$2.8	▲ 7%
New business value ⁶	\$944	▲ 7%
New business CSM ⁶	\$1,019	▲ 16%
Global WAM net flows (\$ billions)	\$(4.4)	▼ \$4.9
Global WAM average AUMA ⁶ (\$ billions)	\$1,118	▲ 11%
Book value per share (\$)	\$26.30	▲ 2%
Adjusted book value per share (\$) ⁴	\$39.01	▲ 6%

Shareholder Information

Dividend per common share (\$)	Market capitalization ²	\$80.1 billion
	Dividend yield ¹²	4.05%
	1Q26 dividend per common share	\$0.485
	Ticker	'MFC'
	TSX/NYSE/PSE	'945'
	HKEX	



Note: Figures are in C\$ millions unless otherwise noted. ¹The Company operates as Manulife in Canada and Asia, and primarily as John Hancock in the United States. ²Based on market capitalization as at March 31, 2026. Source: Bloomberg. ³Non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 1Q26 Management's Discussion and Analysis ("MD&A"). 1Q26 core earnings for Asia, Canada, U.S., Global WAM, and Corporate & Other are C\$820 million, C\$352 million, C\$331 million, C\$448 million, and C\$115 million, respectively. 1Q26 net income (loss) attributed to shareholders for Asia, Canada, U.S., Global WAM, and Corporate & Other are C\$595 million, C\$238 million, C\$138 million, C\$403 million, and C\$(227) million, respectively. ⁴Non-GAAP ratios. ⁵The 2027 target reflects cumulative remittances between 2024-2027. For more information, see "Non-GAAP and Other Financial Measures" in our 1Q26 MD&A. ⁶Percentage changes are stated on a constant exchange rate basis. For more information, see "Non-GAAP and Other Financial Measures" in our 1Q26 MD&A. ⁷See "Caution regarding forward-looking statements" in our 1Q26 MD&A. ⁸Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at March 31, 2026. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. ⁹OSFI's supervisory target ratio of 100% for MLI. ¹⁰Includes 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. 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. 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 March 31, 2026. ¹²Dividend 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	#9 Philippines Insurance
#3 Cambodia Insurance	#7 Malaysia Insurance
#2 Mainland China Insurance (foreign insurers agency ranking)	#7 Indonesia Insurance
#4 Vietnam Insurance	#13 Japan Insurance
#5 Hong Kong Insurance	

1Q26 Contribution to Total Company (C\$ millions)

APE sales
78% at \$2,193

New Business Value
77% at \$731

New Business CSM
79% at \$802

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	
#1 Retail Insurance	
#3 Retail Segregated Funds	
#9 Manulife Bank ⁶	

1Q26 Contribution to Total Company (C\$ millions)

APE sales
15% at \$416

New Business Value
16% at \$152

New Business CSM
10% at \$103

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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1Q26 Contribution to Total Company (C\$ millions)

APE sales
7% at \$212

New Business Value
7% at \$61

New Business CSM
11% at \$114

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	#4 U.S. Retirement Mid-Case Market ¹⁰
#1 Canada Retirement	#14 Canada Retail ¹¹
#2 U.S. Retirement Small Case Market ¹⁰	#18 U.S. Retail ¹²

1Q26 Financial KPIs

Core EBITDA margin ¹³	29.0%
Net fee income yield ¹³	40.4 bps
Gross flows (\$ billions)	\$56.0
AUMA (\$ billions) ¹⁴	\$1,110.1

1Q26 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 FY25 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 At the end of 2025, 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 4Q25 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 4Q25 (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 1Q26 MD&A.