Manulife

Fourth Quarter and Full Year 2021

Financial & Operating Results

February 10, 2022

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 presentation include, but are not limited to, statements with respect to expected annual savings related to actions taken in 2021, the Company's strategic priorities and 2022 targets and 2025 supplemental goals for net promoter score, straight-through-processing, employee engagement, its highest potential businesses, expense efficiency and portfolio optimization, possible share buybacks under our normal course issuer bid ("NCIB"), the impact related to the reinsurance of our legacy U.S. variable annuity block, and our medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio, 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, 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 applicable in any of the territories in which we operate; 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; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; 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 under "Risk Factors and Risk Management" and "Critical Actuarial and Accounting Policies" in our 2021 Management's Discussion and Analysis and in the "Risk Management" note to the Consolidated Financial Statements for the year ended December 31, 2021 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

Mike Doughty
President & CEO, Manulife Canada

Steve Finch
Chief Actuary

Marianne Harrison
President & CEO, John Hancock

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Global Head of Inforce Management

Paul Lorentz
President & CEO, Manulife Investment Management

Anil Wadhwani
President & CEO, Manulife Asia

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

Manulife

Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

2021 *financial highlights*

Net income

$7.1B

+28%

Core earnings

$6.5B

+26%

New Business Value (NBV)

$2.2B

+31%

Asia NBV margin

44.9%

+6.1 pps

Global WAM net flows

$27.9B

+$19B

Remittances

$4.4B

+$2.8B

Note: Comparison to 2020. Percentage growth/declines in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Percentage growth/declines in net income and NBV are stated on a constant exchange rate basis. Core earnings is a non-GAAP financial measure. For more information on NBV, NBV margin, net flows, and remittances, non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below and that section in the 2021 MD&A, which is incorporated by reference.

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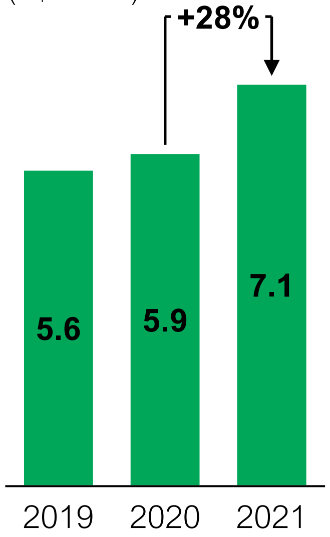
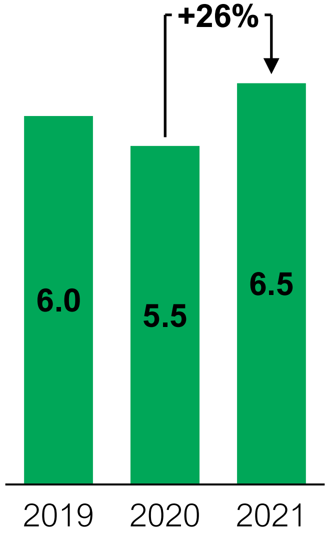
Delivered record net income and core earnings with double-digit growth in new business value

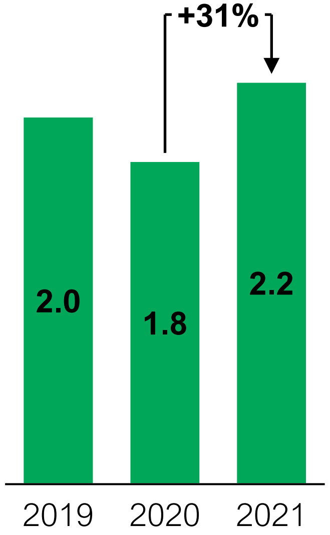
Net income attributed to shareholders
(C$ billions)



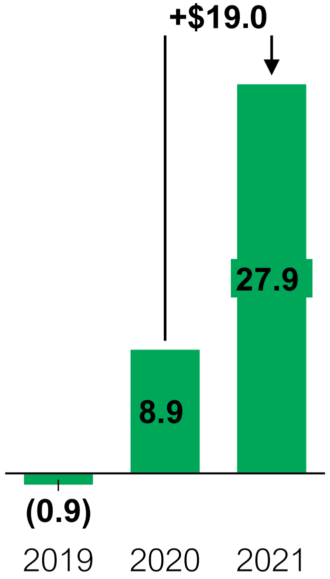
Core earnings
(C$ billions)



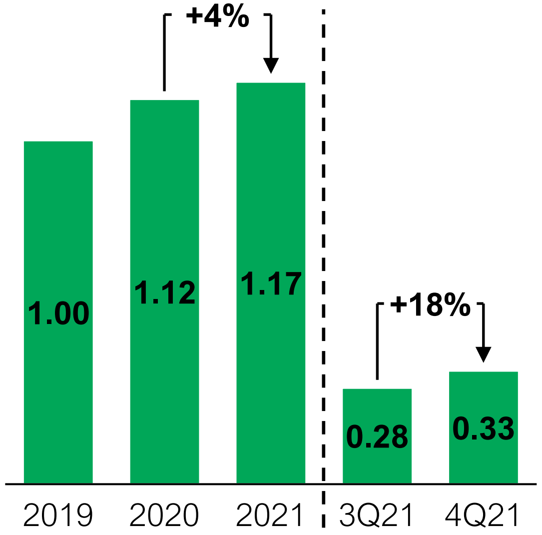
New business value
(C$ billions)



Global WAM net flows
(C$ billions)



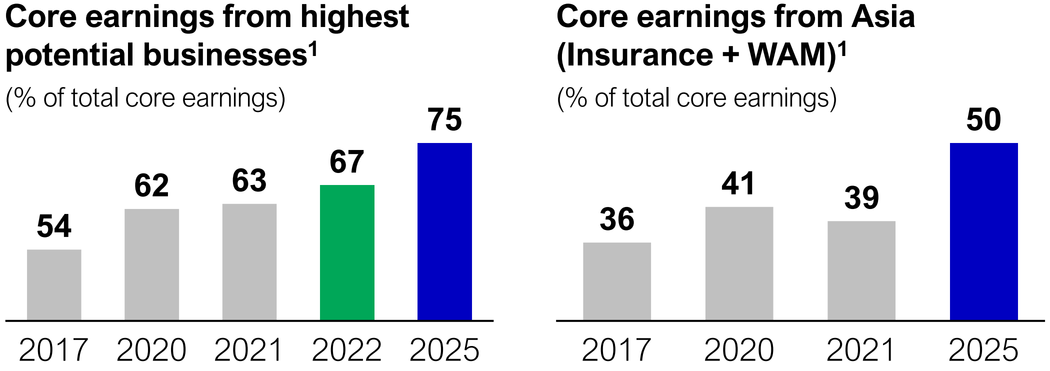
Annual dividend
(C$ per common share)



Full year 2021 *strategic update*

Accelerate Growth

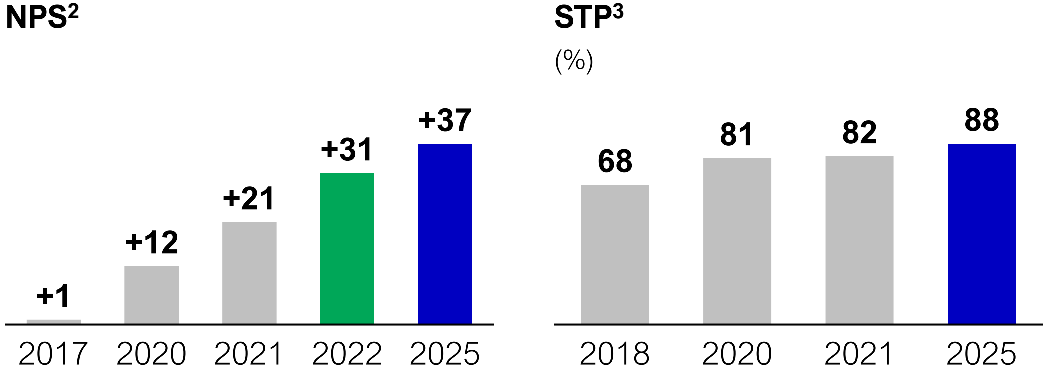
on track



- Commenced a 16-year bancassurance partnership with VietinBank in Vietnam
- Global WAM expanded Retail products with new actively managed ETFs in Canada and the U.S., and Separately Managed Accounts offerings in the U.S., with each category generating over $1 billion in net inflows in 2021

Digital, Customer Leader

on track



- In Asia, ePOS enabled 82% of applications digitally submitted, representing a 22%[4] increase
- In the U.S., integrated the JH eApp with iPipeline
- In Global WAM, 88% of U.S. Retirement plan enrollees adopted our new digital express enrollment experience
- Total new business applications digitally submitted increased by 15 percentage points in 2021 to 71%[4]

🟩 **2022 Target**

🟦 **2025 Supplemental Goal**

Note: See "Caution regarding forward-looking statements" above. Please refer to the sections "Strategic priorities" and "Core earnings related to strategic priorities" in our 2021 MD&A and "Non-GAAP and Other Financial Measures" below.

[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products. 2020 normalized for $400 million of core investment gains. [2] Relationship Net Promotor Score. [3] Straight-through-processing includes money movement. [4] Compared with 2020.

Manulife

Launched our 16-year exclusive bancassurance partnership with VietinBank and acquired Aviva Vietnam

Transaction Overview

Strengthening our leadership in Vietnam's fast-growing market

- Manulife Vietnam is the exclusive provider of health, protection, savings, and investment solutions to VietinBank customers
- 16-year exclusive partnership
- 100% acquisition of Aviva Vietnam
- Vietnam's life insurance penetration rate is well below other emerging and developed markets in Asia

Partnership with a leading bank in Vietnam

- VietinBank is a leader by scale, reach and quality
    - *#1* by number of branches[3]
    - *#2* in bancassurance sales[4]
    - *#2* by number of customers
    - ROE of *17%*
- Significant investments in digital
- Complementary footprint to existing bank partners

Key Statistics (as of 2020)

	Current		Pro-forma
Overall Ranking by APE Sales[1]	#1	→	#1
Bancassurance Ranking by APE Sales[1]	#2	→	#1
Bancassurance APE Sales (US$m[1,2])	92	→	113

VietinBank provides access to:

1,113	**Branch Network[5]**
~14M	**Customers**
<0.5%	**Bank Penetration**

Impact

- Funded with existing, internal resources
- Expected to be to be accretive to core EPS[6] in 2022
- Impact to the LICAT ratio is less than 1%
- Solidifies Manulife's position as a leader in insurance and wealth management in Vietnam

Source: Informal (Industry exchange) market shared data

[1] For more information on APE sales see "Non-GAAP and Other Financial Measures" below. [2] Applied an exchange rate of 23,256 which was the average VND / USD rate for 2020. [3] Based on all joint stock banks. [4] 2020 bancassurance sales amongst all State-owned banks. [5] Includes branches and transaction offices. [6] Diluted core earnings per common share ("core EPS") is a non-GAAP ratio. See "Caution regarding forward-looking statements" above.

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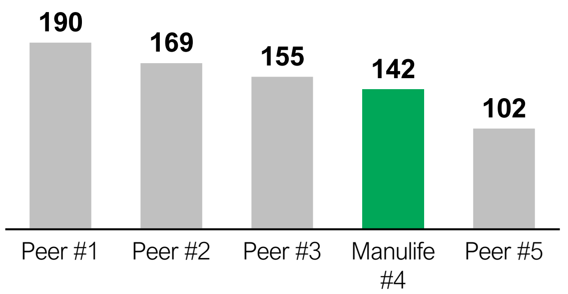
Vietnam: #1 player in one of the *fastest growing* economies in Asia. *Best-in-class* distribution driving accelerated growth

Vietnam has been a *tremendous success story* for us…

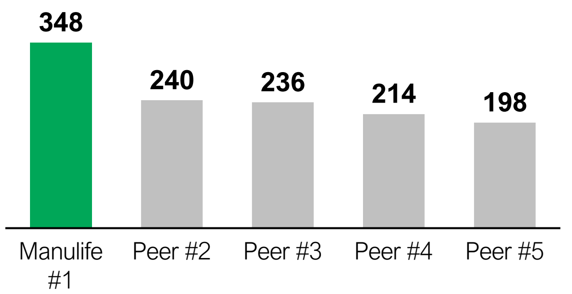
Total APE sales vs. peers[2]

(US$ millions, as of 2017)



Total APE sales vs. peers[2]

(US$ millions, as of 2020)



Manulife Agency APE growth

26% 2017-2021 CAGR[1]

#1 agency platform[3]

Manulife Banca APE growth

33% 2017-2021 CAGR[1]

3 top-tier exclusive bank partners with recent addition of VietinBank

TECHCOMBANK VietinBank

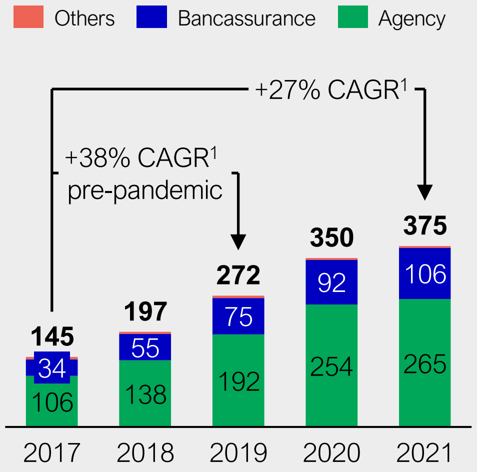
Customer access[4]

~24M Exclusive bank partner customers

Through 1,661 branches[5]

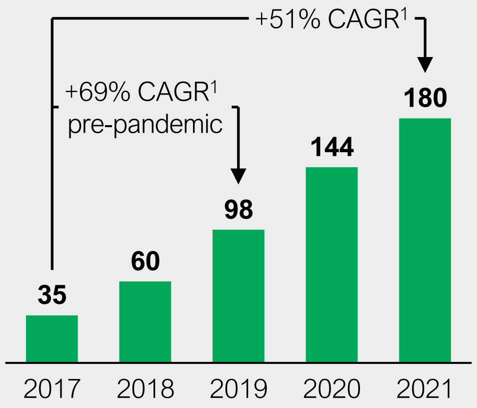
APE sales

(US$ millions)



New business value

(US$ millions)



Vietnam has *significant growth* potential…

GDP growth

8.9% 2010-2020 CAGR

One of Asia's highest growth markets[6]

Population

97M

69% working-age[7]

Insurance penetration

1.6% As % of GDP

~1/4th of developed Asia

Source: Informal (industry exchange) market shared data, Swiss Re Institute, SCB, Techcombank, VietinBank disclosures, World Bank.
[1] Percentage changes are stated on a constant exchange rate basis. [2] "Peer" notation used for anonymity and are not used consistently to represent same insurers across market landscapes presented on this page. [3] Informal (Industry Exchange) market share. [4] ~1.4m SCB, ~8.4m Techcombank, and ~14m Vietinbank customers. [5] 239 SCB, 309 Techcombank, and 1,113 VietinBank, including Transaction Offices. [6] GDP on current US$ basis. [7] Age 15 – 64.

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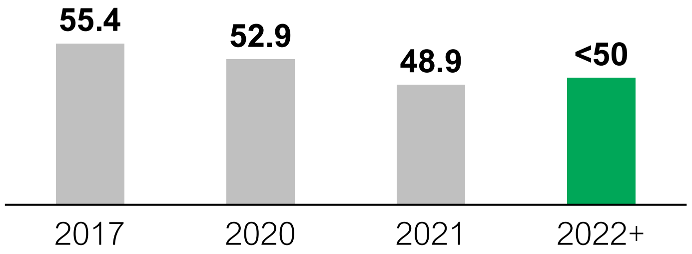
Full year 2021 *strategic update*

Expense Efficiency

2021

Expense efficiency ratio[1]

(%)



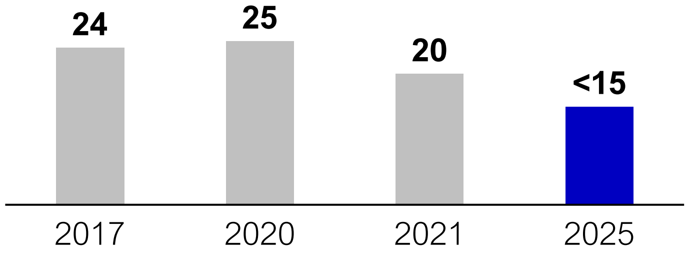
- Achieved target of <50%
- General expenses were $7.8 billion in 2021, $7.5 billion in 2020, and $7.2 billion in 2017

Portfolio Optimization

on track

Core earnings contribution from LTC & VA[2]

(% of total core earnings)

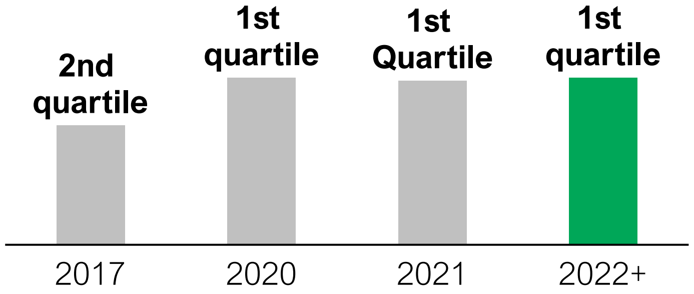


- Delivered a total of $6.3 billion of cumulative capital benefits since 2018
- Announced an agreement to reinsure over 75% of the U.S. Variable Annuity block to Venerable Holdings Inc. The transaction closed February 1, 2022.

High Performing Team

2020

Employee engagement[3]



- Ranked in the 86th percentile amongst global financial services and insurance peers on our 2021 employee engagement survey
- Manulife again named a World's Best Employer by Forbes

🟩 **2022 Target**

🟦 **2025 Supplemental Goal**

Note: See "Caution regarding forward-looking statements" above. Please refer to the sections "Strategic priorities" and "Core earnings related to strategic priorities" in our 2021 MD&A.

[1] Expense efficiency ratio is a non-GAAP ratio. [2] 2020 impact normalized for COVID-19-related LTC gains and $400 million of core investment gains. 2021 impact normalized for COVID-19-related LTC gains. [3] Employee engagement survey amongst global financial services and insurance peers.

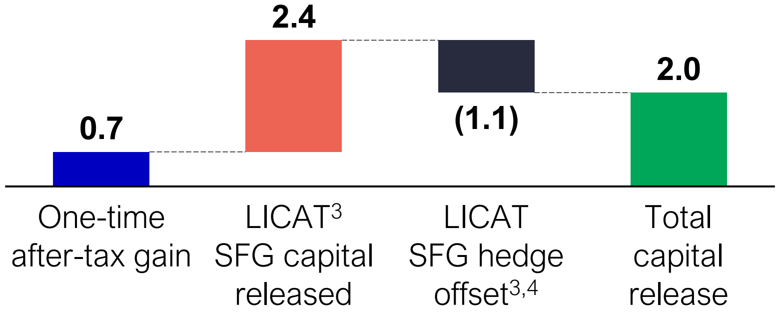
Completed U.S. VA reinsurance transaction, *unlocking value for shareholders*, while reducing risk

Transaction Overview

- Closed transaction with Venerable Holdings Inc., reinsuring substantial portion of U.S. legacy VA block, consisting primarily of policies with GMWB riders
- **~$2.0 billion** of capital estimated to be released[1], immediately accretive to book value and represents an attractive transaction multiple of **10.2 times**[2]
  - Includes estimated one-time after-tax gain of approximately $750 million, validating the conservatism of our reserves

Estimated capital benefit[1]

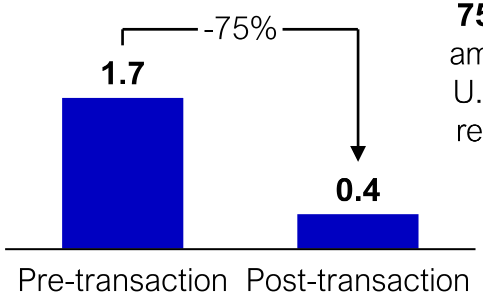
(C$ billions)



Risk profile meaningfully reduced

U.S. VA net amount at risk[5]

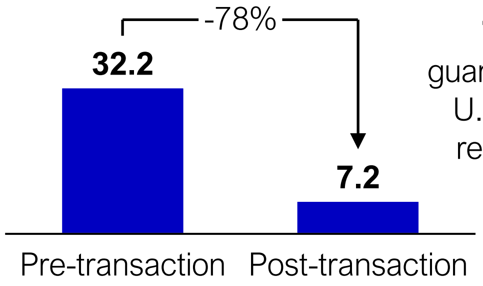
(C$ billions)



75% reduction in net amount at risk on total U.S. VA block & **96%** reduction on U.S. VA GMWB block

U.S. VA guarantee value[6]

(C$ billions)



78% reduction in guaranteed value on total U.S. VA block & **87%** reduction on U.S. VA GMWB block

Impact

- Transaction reduces equity market sensitivity from VA guarantees by ~54%[7] & total company equity sensitivity by 10%[7]
- Reinsurance agreement expected to lower annual earnings by ~$200M in the first year, with impact forecasted to decrease as block runs-off
- Intend to deploy significant portion of capital released to buy back shares to neutralize core EPS impact

Note: See "Caution regarding forward-looking statements" above. [1] Capital release as of September 30, 2021. [2] Ratio of capital release to annual core earnings impact. [3] 100% of the Life Insurance Capital Adequacy Test capital requirement multiplied by the OSFI scalar for the Base Solvency Buffer of 1.05 and grossed up based by an operating range. [4] The LICAT equity risk charge offset is reduced due to the expected termination of equity hedges supporting the block. [5] Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Pro-forma as of December 31, 2021. [6] Represents a reduction in our exposure to U.S. variable annuity guaranteed value. Pro-forma, as of December 31, 2021. [7] Represents underlying sensitivity for a -30% equity shock, as of September 30, 2021.

Key messages

- Delivered record results in 2021, underpinned by double-digit growth in Asia and Global WAM
- Accelerated growth – commenced the 16-year bancassurance partnership with VietinBank and acquired Aviva Vietnam
- Achieved target expense efficiency ratio of <50%
- Delivered on portfolio optimization – reinsured a substantial portion of U.S. legacy Variable Annuity block
- Executed on capital deployment priorities – increased the quarterly common share dividend by 18% and launched a buyback program
- Solid foundation, global presence, diverse business, and continued strong execution uniquely positions us for future growth

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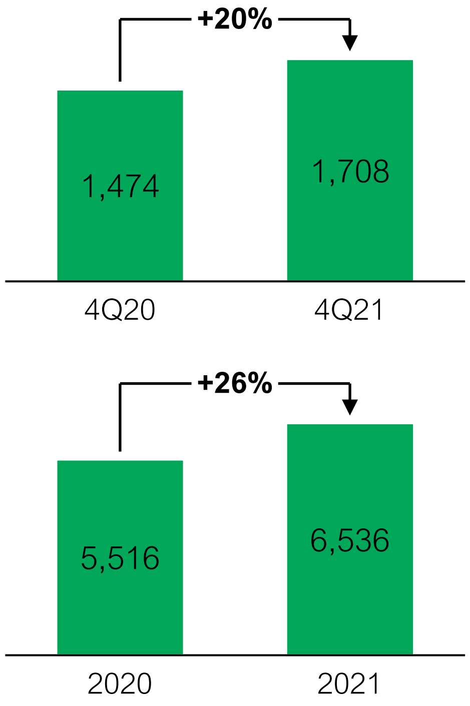
Financial and operating *results*

Phil Witherington
Chief Financial Officer

Delivered *record* core earnings of $1.7 billion, up 20% from 4Q20

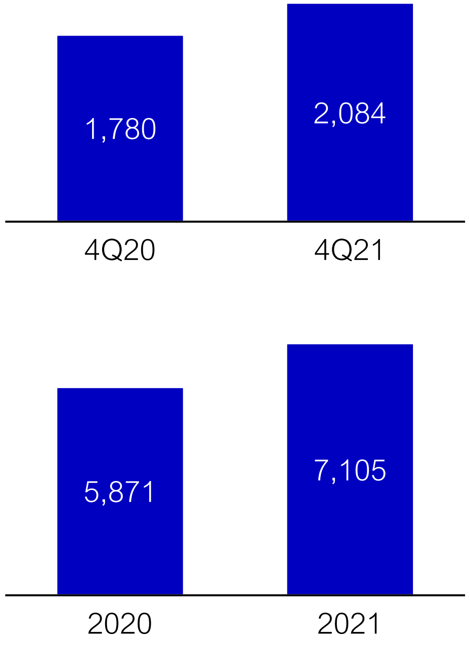
Core earnings

(C$ millions)



Net income attributed to shareholders

(C$ millions)



Earnings reconciliation for the fourth quarter of 2021

(C$ millions, except per share amounts)

	Post-Tax	**Per Share**
Core earnings before core investment gains	$1,608	$0.79
Core investment gains	100	0.05
Core earnings	**$1,708**	**$0.84**
Investment-related experience	126	0.07
Direct impact of equity markets	124	0.06
Direct impact of interest rates	274	0.14
Reinsurance transactions and other	(148)	(0.08)
Net income attributed to shareholders	**$2,084**	**$1.03**

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

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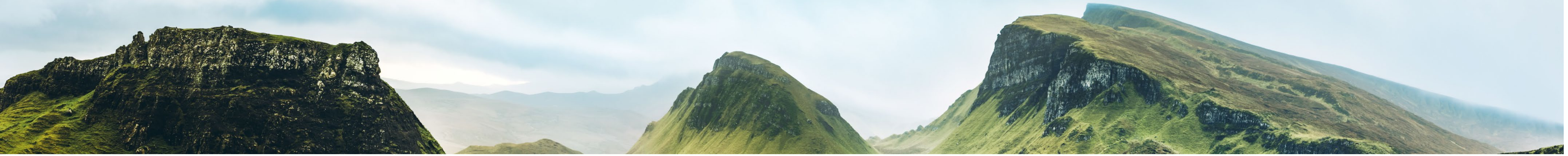
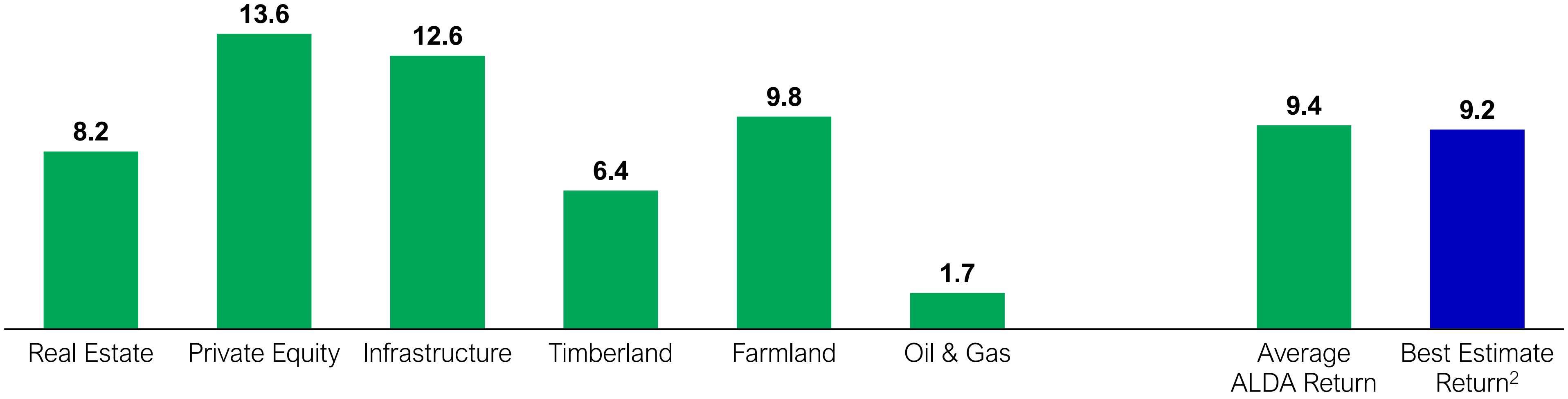
History of *strong returns* of 9.4% in our ALDA portfolio



17-year annualized returns by asset class

(%, 2005-2021)



Real Estate	8.2
Private Equity	13.6
Infrastructure	12.6
Timberland	6.4
Farmland	9.8
Oil & Gas	1.7
Average ALDA Return	9.4
Best Estimate Return[2]	9.2

[1] Average Return represents the 17-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, 2021.

Core earnings *growth* driven by core investment gains, Global WAM, and new business gains

Source of earnings[1]

(C$ millions)

	Core earnings			Net income		
	4Q20	4Q21	Change	4Q20	4Q21	Change
Expected profit from in-force business	1,080	1,128	8%	1,080	1,128	8%
Impact of new business	285	334	21%	285	334	21%
Core investment gains	–	125	–	–	125	–
Experience gains (losses) (excluding core investment gains)	(57)	(115)	-120%	(248)	520	–
Management actions and changes in assumptions	8	(1)	–	234	(430)	–
Earnings on surplus funds	154	166	12%	317	426	37%
Other	48	45	-4%	52	50	-2%
Insurance	1,518	1,682	14%	1,720	2,153	27%
Global Wealth and Asset Management	361	439	24%	361	438	24%
Manulife Bank	65	54	-17%	65	54	-17%
Unallocated overhead	(177)	(121)	32%	(177)	(121)	32%
Income before income taxes	1,767	2,054	20%	1,969	2,524	31%
Income tax (expense) recovery	(293)	(346)	-21%	(189)	(440)	-137%
Earnings available to shareholders	1,474	1,708	20%	1,780	2,084	19%

Expected profit from in-force business increased driven by Canada and Asia

New business gains increased due to higher sales volumes in the U.S. and Hong Kong

Core investment gains reflect strong investment-related experience

Experience losses primarily driven by unfavorable policyholder experience in U.S. life and Canada

Global WAM core earnings growth reflecting higher net fee income from growth in average AUMA

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[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.

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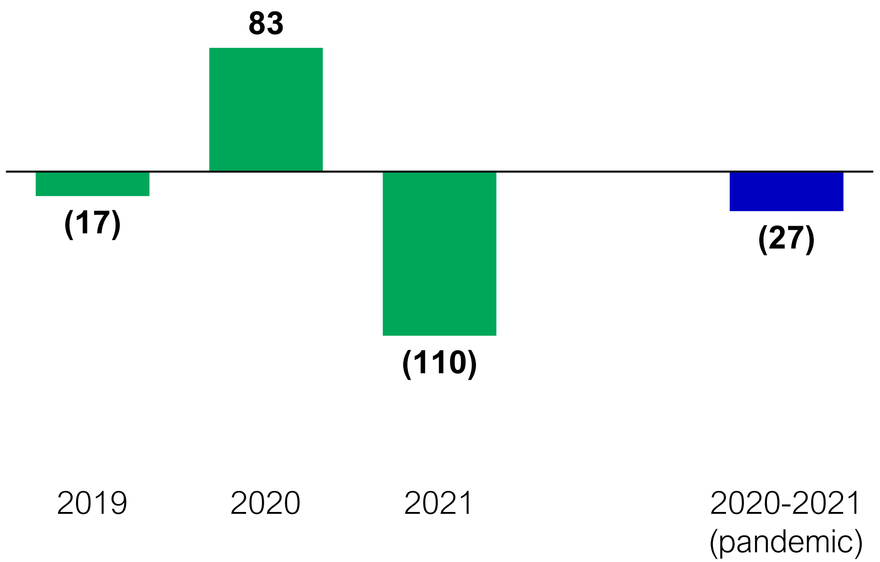
The *diversity* of our businesses provided offset on policyholder experience during the pandemic

Policyholder experience

(C$ millions, post-tax)



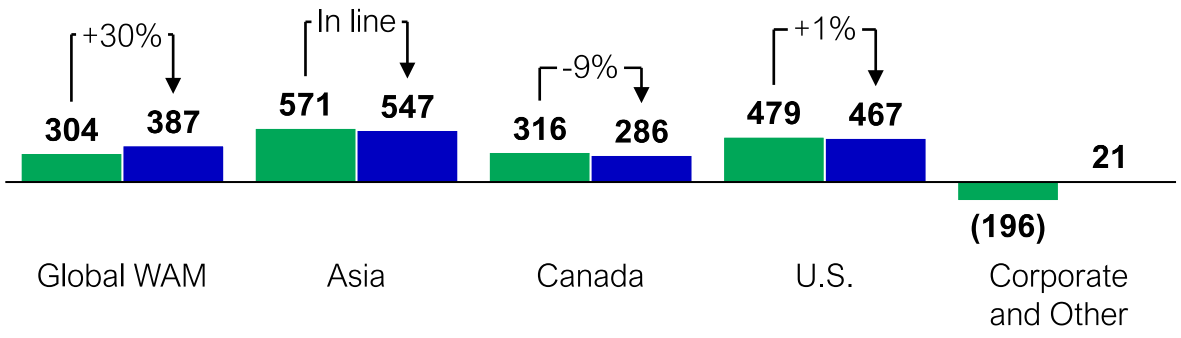
- Aggregate policyholder experience during the 2020-2021 pandemic period was $27 million reflecting the offsetting benefits of a diversified portfolio, both geographically and by product line

Note: Policyholder experience excludes our P&C reinsurance business, notably the charges in 2021 related to Hurricane Ida and the European floods.

Double-digit core earnings growth in Global WAM, and *resilient* core earnings in Asia in 4Q21

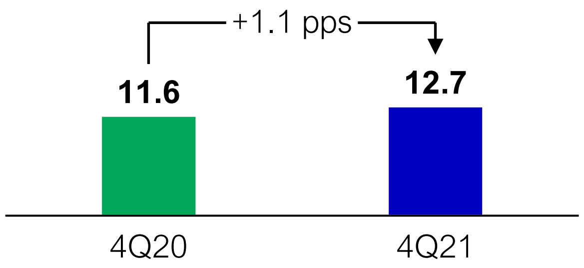
Core earnings

(C$ millions) 🟩 4Q20 🟦 4Q21



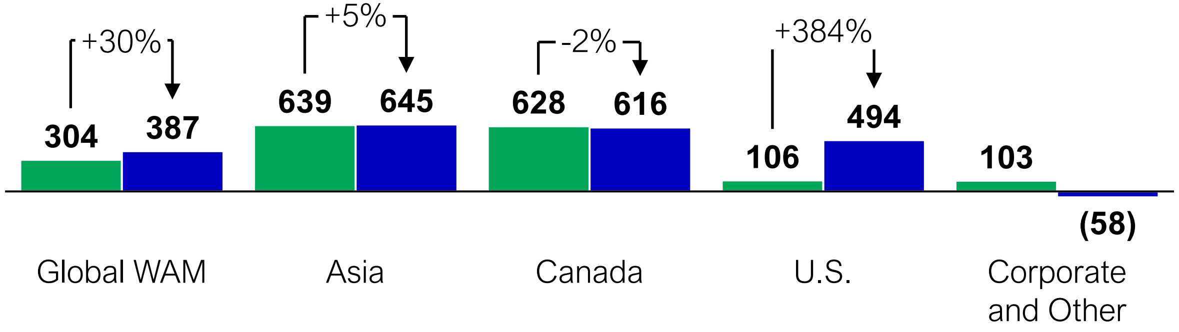
Core ROE[1]

(C$ millions)



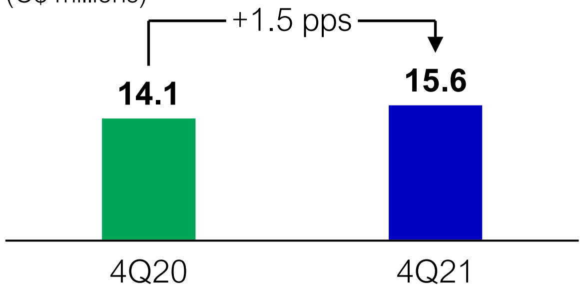
Net income

(C$ millions) 🟩 4Q20 🟦 4Q21



ROE[1]

(C$ millions)



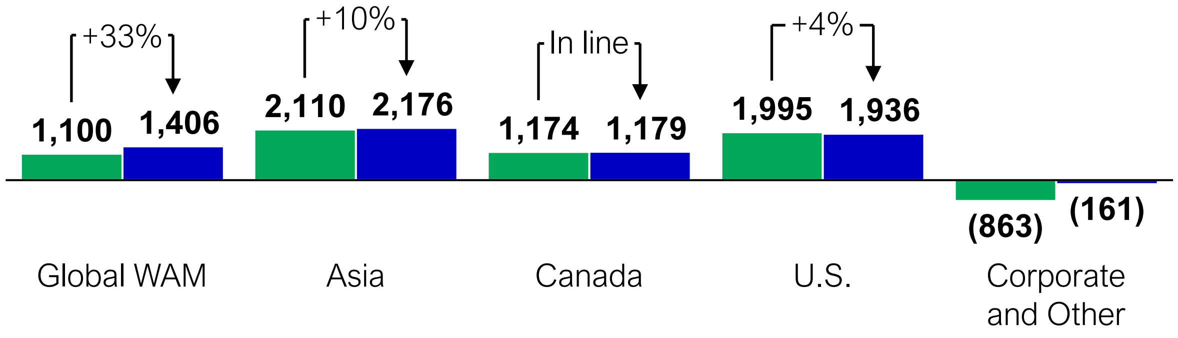
Note: Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio.

[1] Annualized.

Double-digit core earnings growth in Global WAM and Asia in 2021

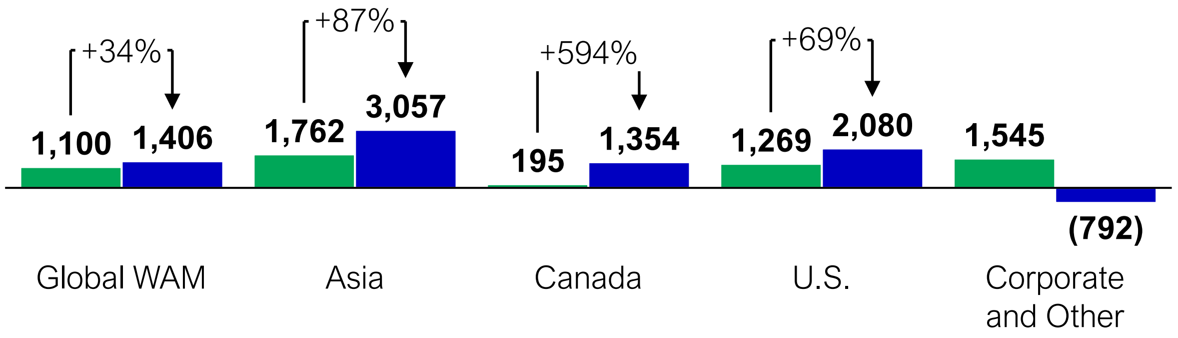
Core earnings

(C$ millions) 🟩 2020 🟦 2021



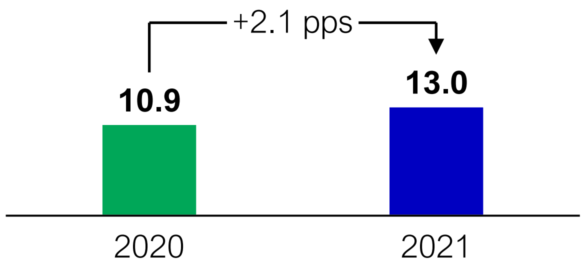
Net income

(C$ millions) 🟩 2020 🟦 2021



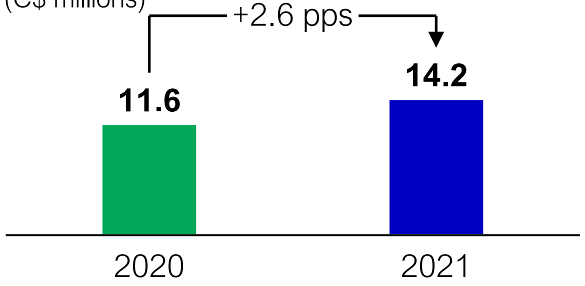
Core ROE

(C$ millions)



ROE

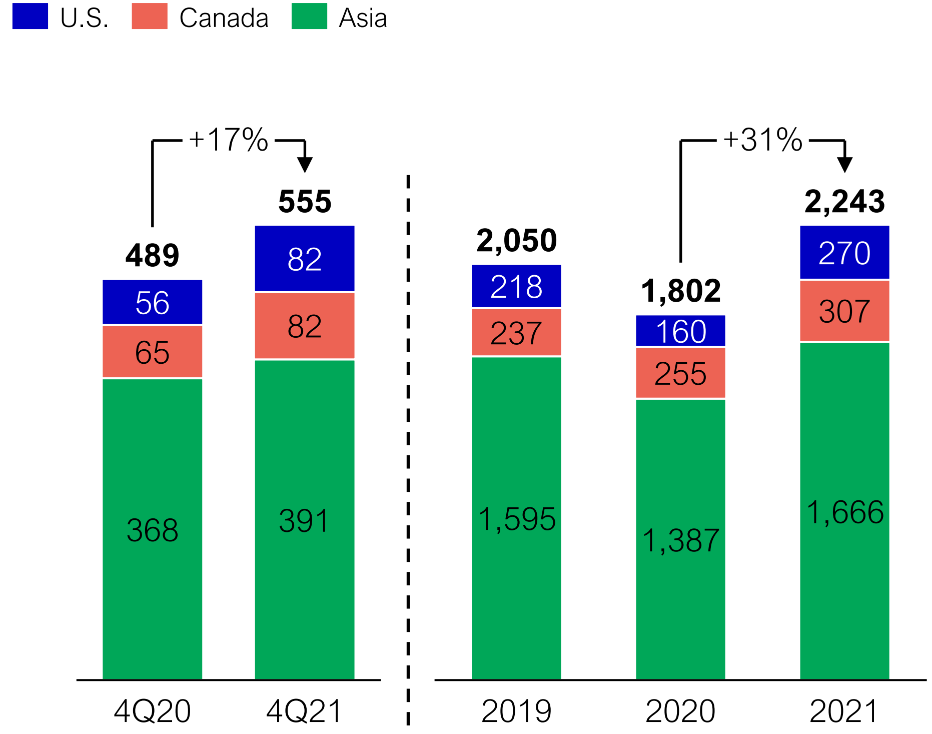
(C$ millions)



Double-digit NBV growth across all geographies in 4Q21 and 2021

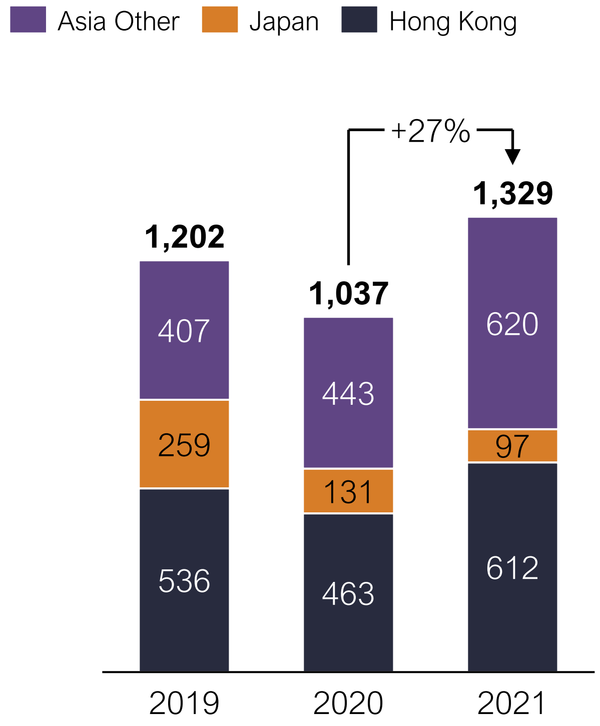
New business value

(C$ millions)



Asia new business value

(US$ millions)



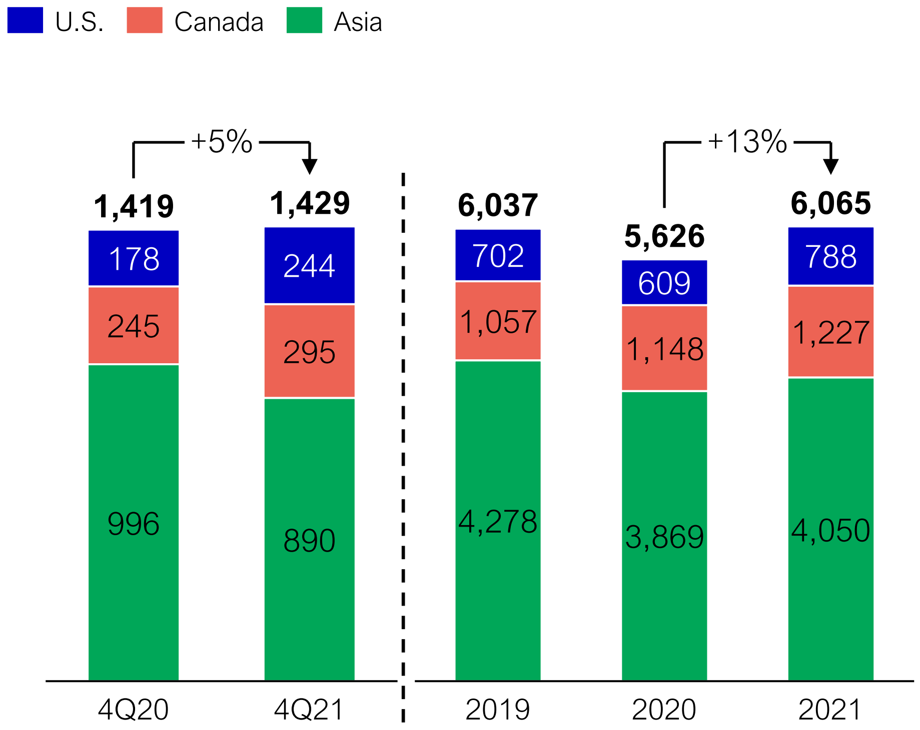
Note: New business value excludes Global Wealth and Asset Management, Manulife Bank, and P&C Reinsurance businesses.

Manulife

Solid APE sales in 4Q21 and *double-digit* growth in 2021

APE sales

(C$ millions)



- 4Q21 APE sales increased primarily driven by International and differentiated product offerings and higher customer demand in the U.S. as well as increased demand for lower risk segregated funds and higher Individual insurance sales in Canada

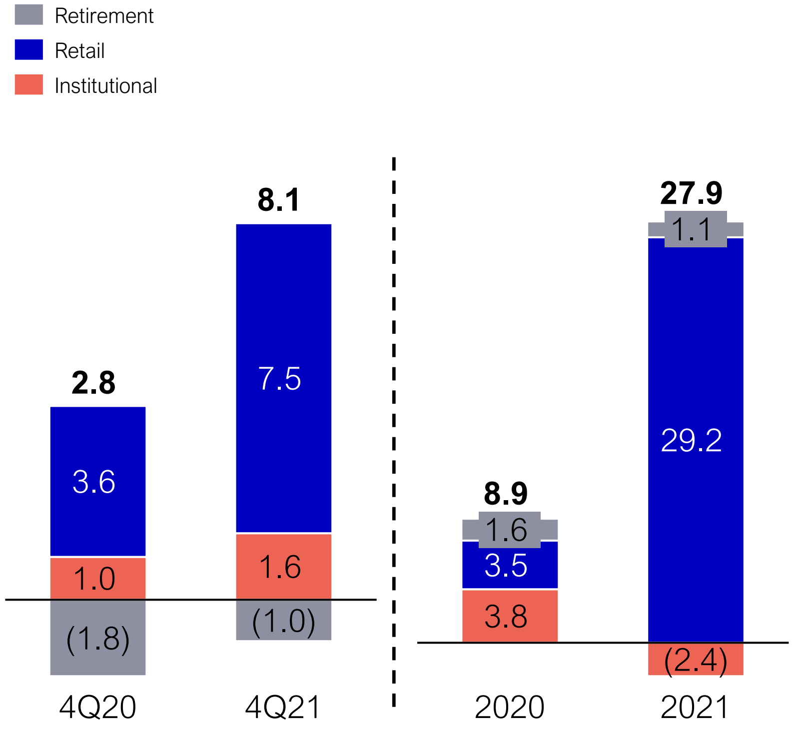
Note: APE sales excludes Global Wealth and Asset Management, Manulife Bank, and P&C Reinsurance businesses.

Manulife

Strong net inflows and *double-digit* growth in average AUMA

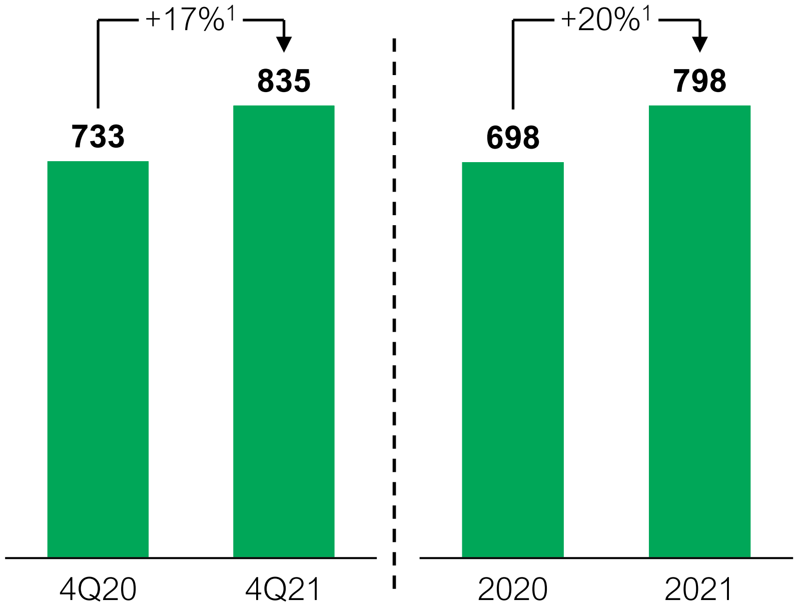
Net flows by business line[1]

(C$ billions)



Average AUMA

(C$ billions)

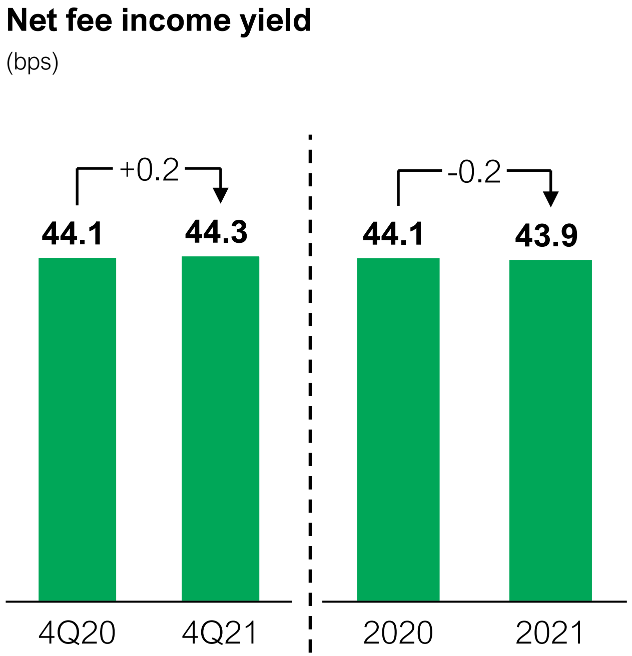


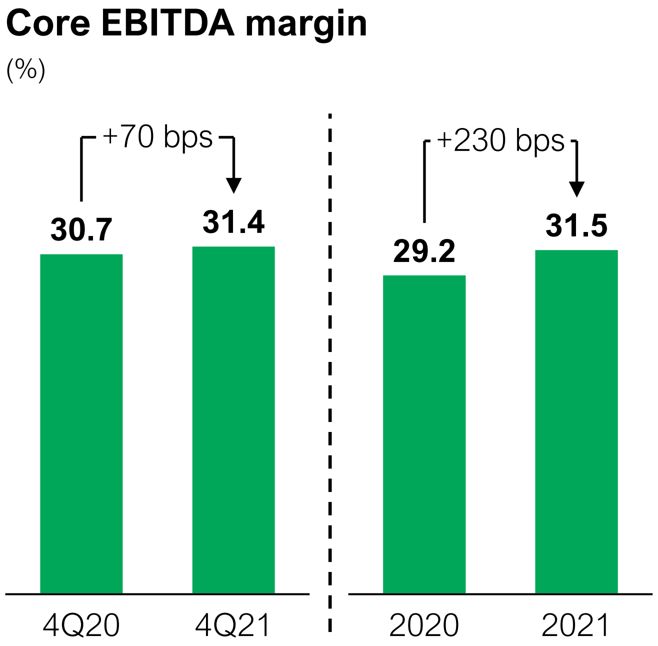
- 4Q21 higher net inflows primarily driven by growth across all business lines, notably in Retail where net inflows more than doubled
- 4Q21 higher average AUMA driven by the favourable impact of markets, solid investment performance, and strong net inflows

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in average AUMA is stated on a constant exchange rate basis. For more information see "Non-GAAP and Other Financial Measures" below.

Manulife

Strong growth in core EBITDA margin and *resilient* net fee income yield

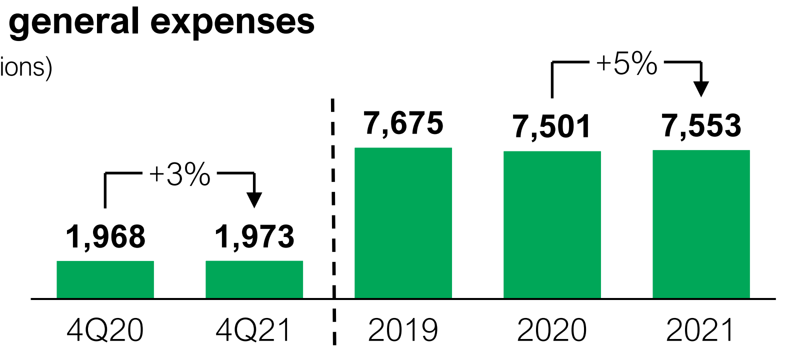


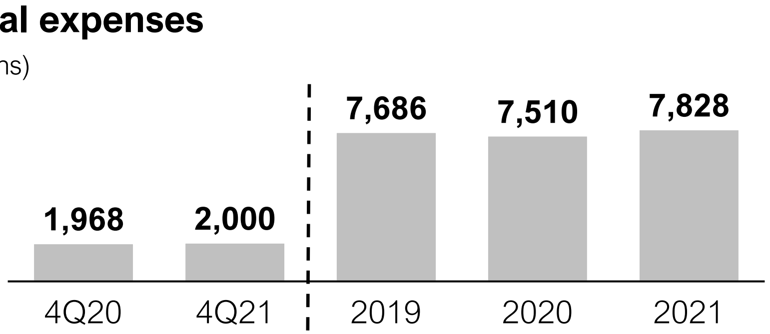


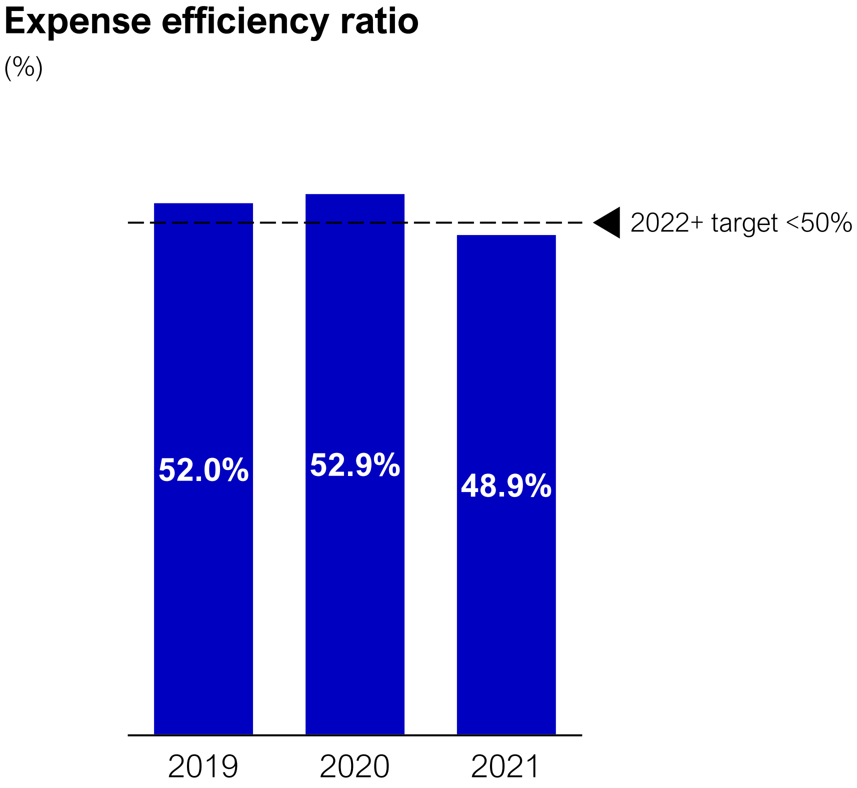
- 4Q21 net fee income yield was in-line reflecting diversified business mix
- 4Q21 higher core EBITDA margin reflects higher net fee income, operational benefits from increased scale, and disciplined expense management

Note: Order of the vertical bars on the chart correspond to the order in the legend. 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 2021 MD&A.

Achieved the expense efficiency ratio target of less than 50%



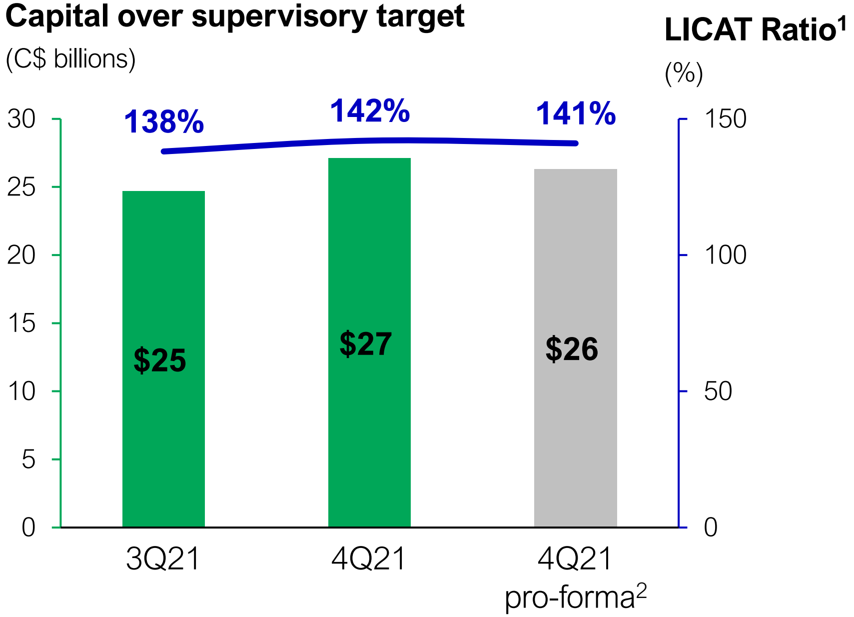




Note: Percentage changes are stated on a constant exchange rate basis. Core general expenses is a non-GAAP financial measure. For more information see “Non-GAAP and Other Financial Measures” below and that section in the 2021 MD&A.

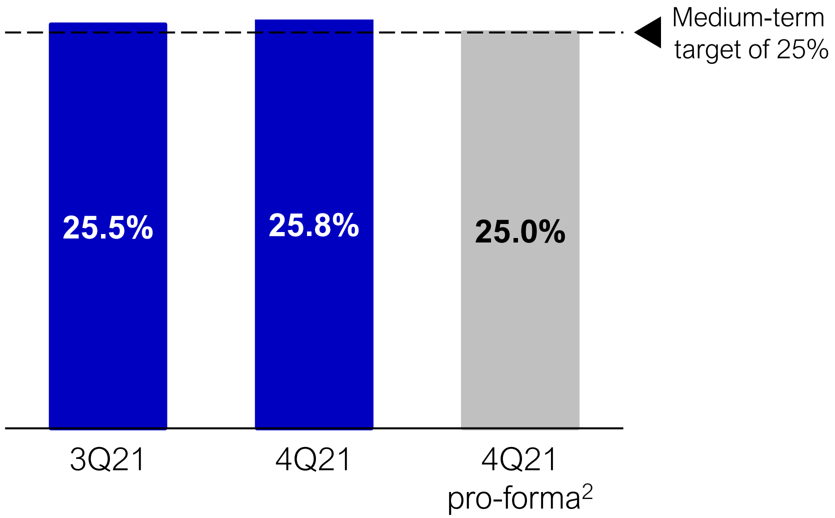
Manulife continued to maintain *financial flexibility* throughout 2021

Capital metrics



Financial leverage ratio

(%)



[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. [2] The 4Q21 pro-forma LICAT and leverage ratios reflect the impact of the following announced redemptions: C$475 million and C$250 million of preferred shares on January 24, 2022.

4Q21 and full year 2021 *financial summary*

		Fourth Quarter			Full Year		
	(C$ millions, unless noted)	**4Q20**	**4Q21**	**Change**	**2020**	**2021**	**Change**
Profitability	Net income attributed to shareholders	$1,780	$2,084	▲ $304	$5,871	$7,105	▲ $1,234
	Core earnings	$1,474	$1,708	▲ 20%	$5,516	$6,536	▲ 26%
	Core return on equity (annualized)	11.6%	12.7%	▲ 1.1 pps	10.9%	13.0%	▲ 2.1 pps
	Expense efficiency ratio	52.7%	49.0%	▼ 3.7 pps	52.9%	48.9%	▼ 4.0 pps
Growth	APE sales (C$ bn)	$1.4	$1.4	▲ 5%	$5.6	$6.1	▲ 13%
	New business value	$489	$555	▲ 17%	$1,802	$2,243	▲ 31%
	Global WAM net flows (C$ bn)	$2.8	$8.1	▲ $5.3	$8.9	$27.9	▲ $19.0
	Global WAM core EBITDA margin	30.7%	31.4%	▲ 70 bps	29.2%	31.5%	▲ 230 bps
	Global WAM average AUMA (C$ bn)	$733	$835	▲ 17%	$698	$798	▲ 20%
Balance Sheet	MLI's LICAT total ratio	149%	142%	▼ 7 pps	149%	142%	▼ 7 pps
	Financial leverage ratio	26.6%	25.8%	▼ 0.8 pps	26.6%	25.8%	▼ 0.8 pps
	Remittances (C$ bn)				$1.6	$4.4	▲ 175%
	Dividend per common share	28.0¢	33.0¢	▲ 18%	$1.12	$1.17	▲ 4%

Financial *targets* summary

	2019	2020	2021	Medium-Term Targets
Core EPS growth[1]	+8%	-7%	**+18%**	**10% – 12%**
Core ROE	13.1%	10.9%	**13.0%**	**13%+**
Leverage ratio	25.1%	26.6%	**25.8%**	**25%**
Dividend payout[2]	34%	41%	**36%**	**30% - 40%**

EPS growth	+19%	+6%	**+21%**
ROE	12.2%	11.6%	**14.2%**
Common share dividend payout	36%	38%	**33%**

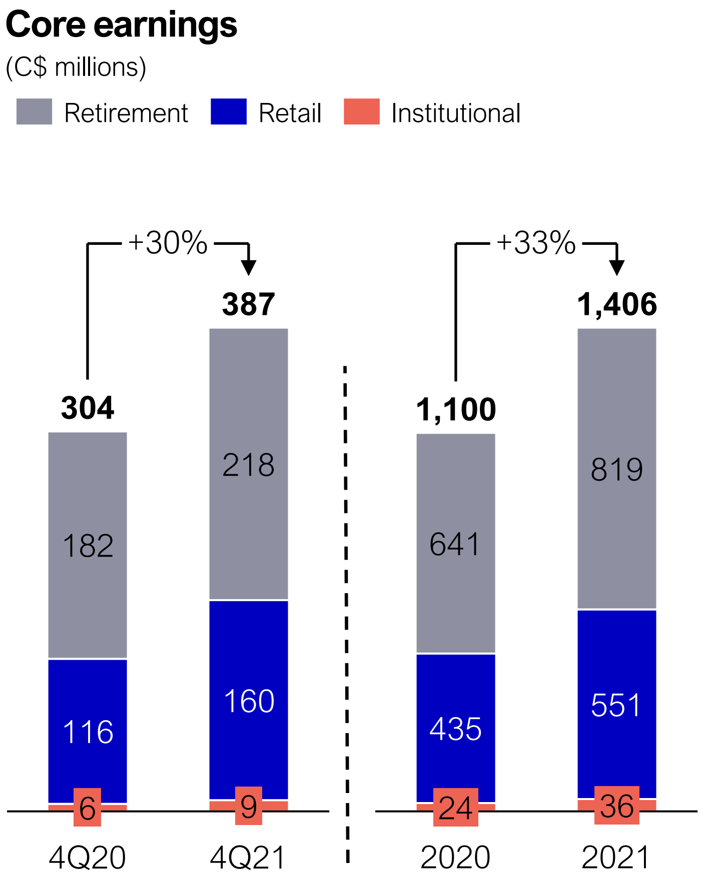
Note: See "Caution regarding forward-looking statements" above. [1] Based on an actual exchange rate basis. On a Constant Exchange Rate (CER) basis, core EPS grew 25% and reported EPS grew 28% in 2021. Core EPS growth is a non-GAAP ratio. For more information see "Non-GAAP and Other Financial Measures" below and that section in our 2021 MD&A. [2] Common share core dividend payout ratio ("Dividend payout") is a non-GAAP ratio. For more information see "Non-GAAP and Other Financial Measures" below and that section in our 2021 MD&A.

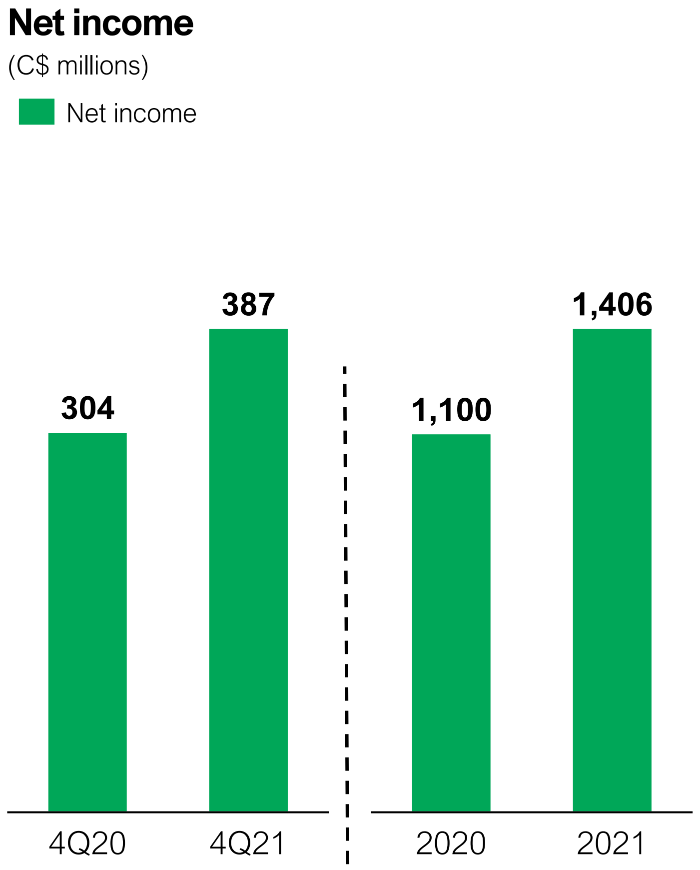
Question & Answer *session*

Appendix

- Operating segment performance
- Credit experience
- Sensitivities
- Non-GAAP and Other Financial Measures

Global WAM: *Double-digit* growth in core earnings in 4Q21

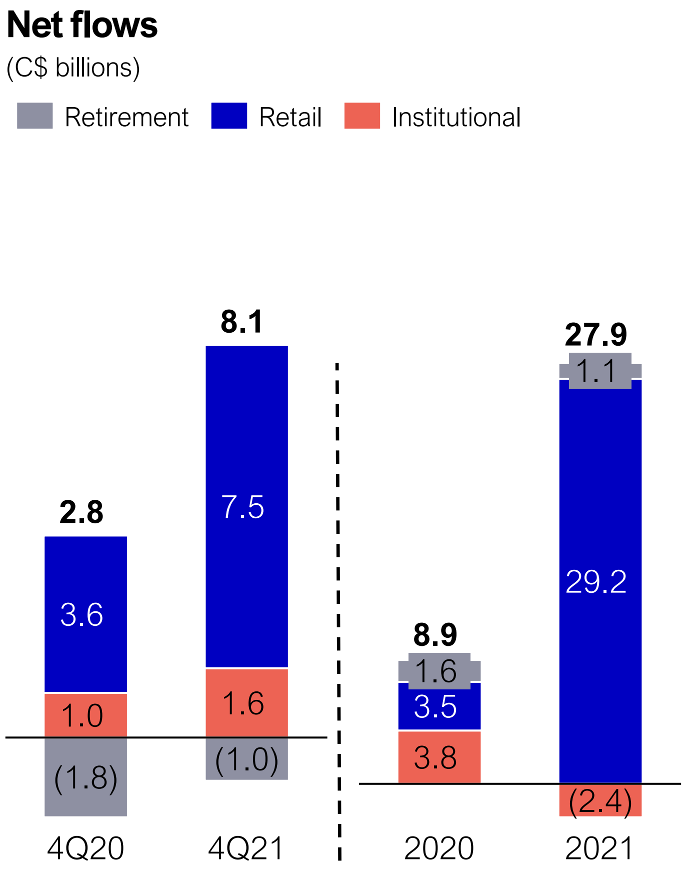


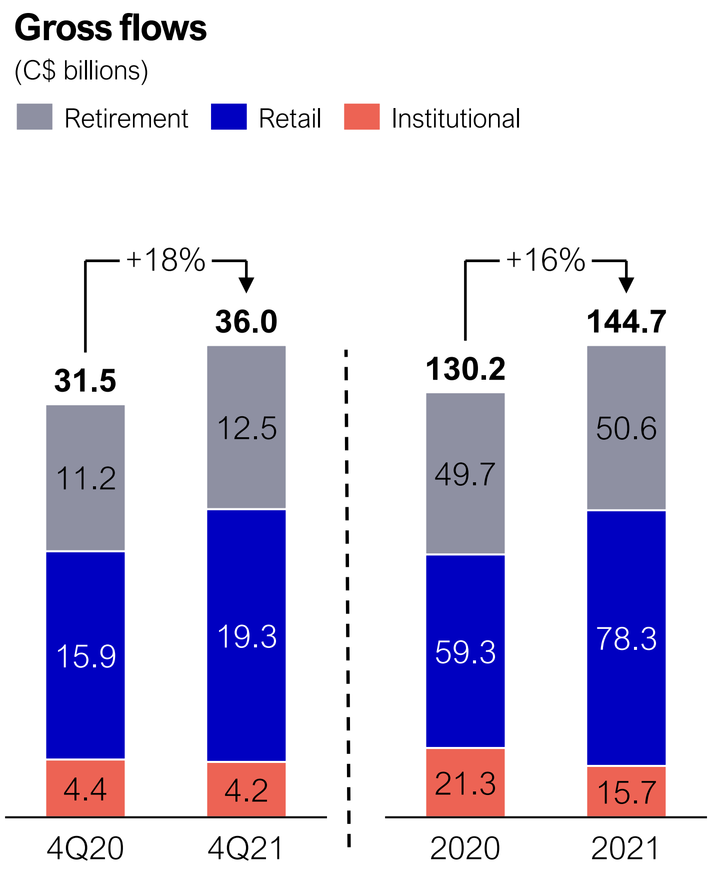


- 4Q21 core earnings increased reflecting the growth in net fee income driven by higher average AUMA, from the favourable impact of markets and net inflows, favourable business mix, and higher tax benefits

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.

Global WAM: *Positive* net flows across all geographies in 4Q21, with *record* net inflows in Retail





- 4Q21 net flows increased driven by growth in U.S. and Asia Retail and higher gross flows in Retirement across all geographies, as well as higher net inflows in Institutional Asset Management from lower redemptions in timberland and real estate mandates
- 4Q21 gross flows increased reflecting growth in both U.S. and Asia Retail, as well as higher gross flows in Retirement across all geographies

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage changes in gross flows are stated on a constant exchange rate basis.

Manulife

Global WAM: *strong* 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	38%	54%	67%	77%
Fixed income[1]	27%	84%	93%	86%
Asset allocation	27%	45%	63%	69%
Balanced	7%	96%	91%	97%
Alternatives	1%	0%	34%	34%
Total[2]	100%	63%	74%	78%

- Over the 5-year period 78% of our strategies delivered strong investment performance
- Our strategies are performing in line with expectations and our long-term performance track records remain strong

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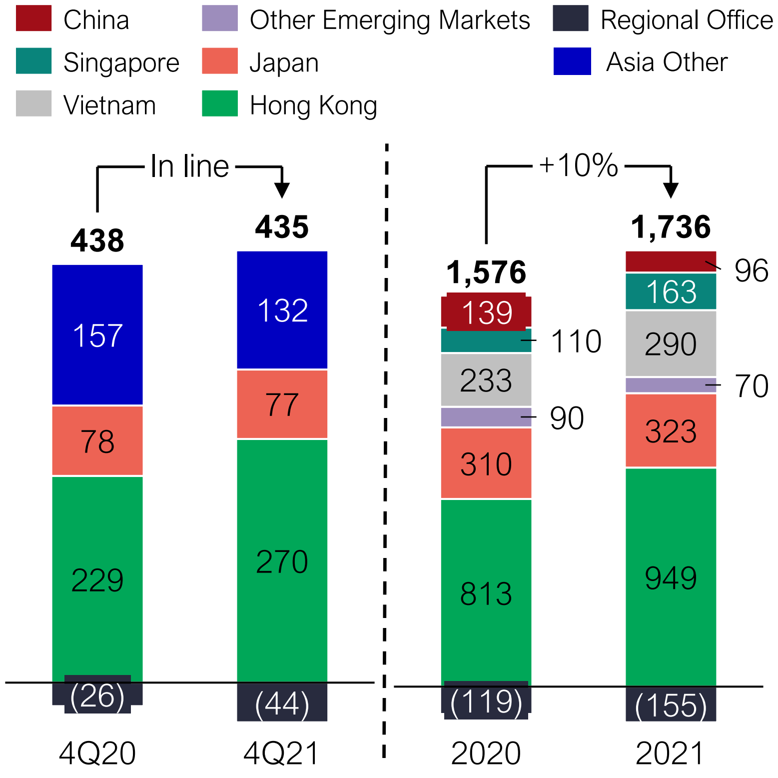
Note: Past performance cannot guarantee future performance. Investment performance is as of December 31, 2021 and assesses Retail, Institutional, Insurance and Retirement platforms globally compared to peers or their respective index. [1] Fixed Income includes Money Market. [2] Investment performance represents assets under management of $629 billion. The $629 billion represents Global WAM managed AUMA excluding third party products, liability-driven invested assets, Private Markets strategies, and passive strategies, as well as certain assets managed on behalf of the Company's other segments and select Retirement assets in Canada.

Asia: *In line* core earnings growth, amid COVID-19 restrictions in 4Q21

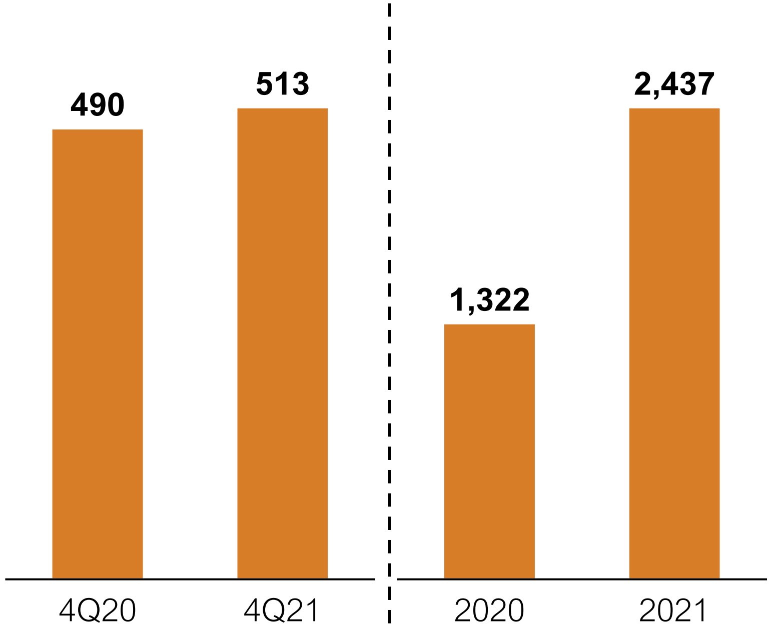
Core earnings

(US$ millions)



Net income

(US$ millions)



- 4Q21 core earnings were in line as in-force business growth in Hong Kong, Japan, and Vietnam, as well as higher new business gains in Hong Kong were offset by lower new business gains in China, lower sales in Vietnam amid COVID-19, and lower COLI sales in Japan

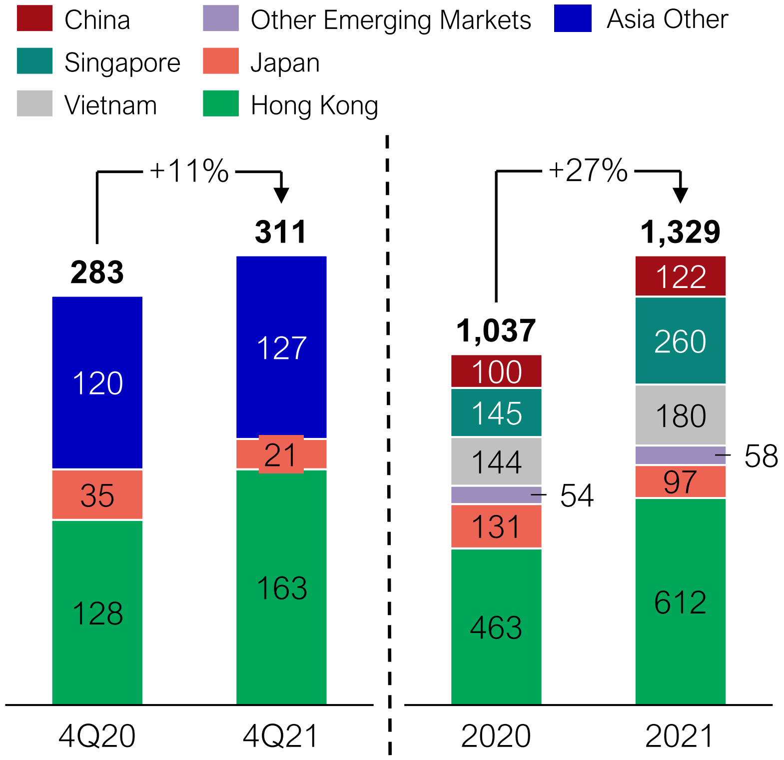
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.

Manulife

Asia: *Double-digit* NBV growth with *resilient* APE sales in 4Q21

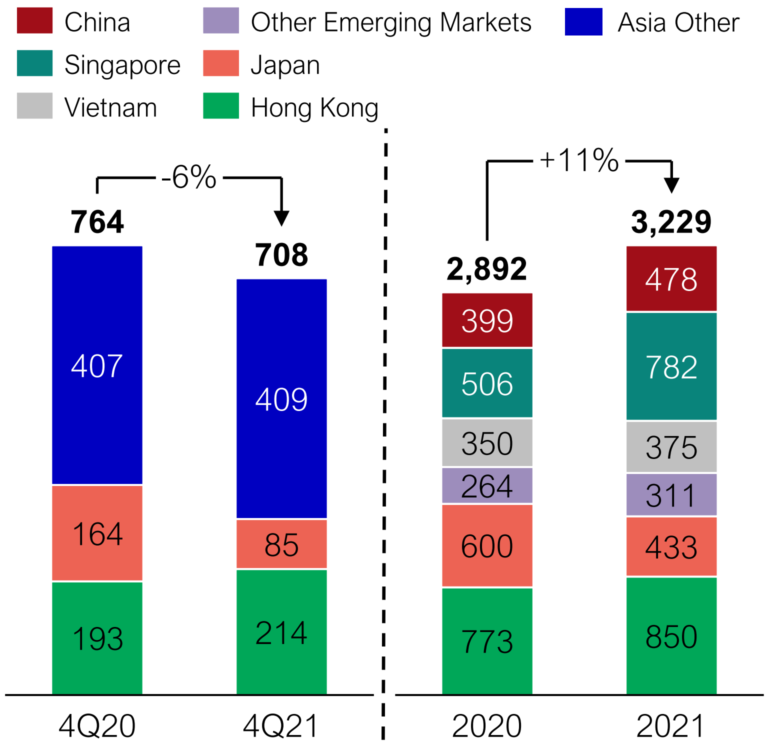
New business value

(US$ millions)



APE sales

(US$ millions)



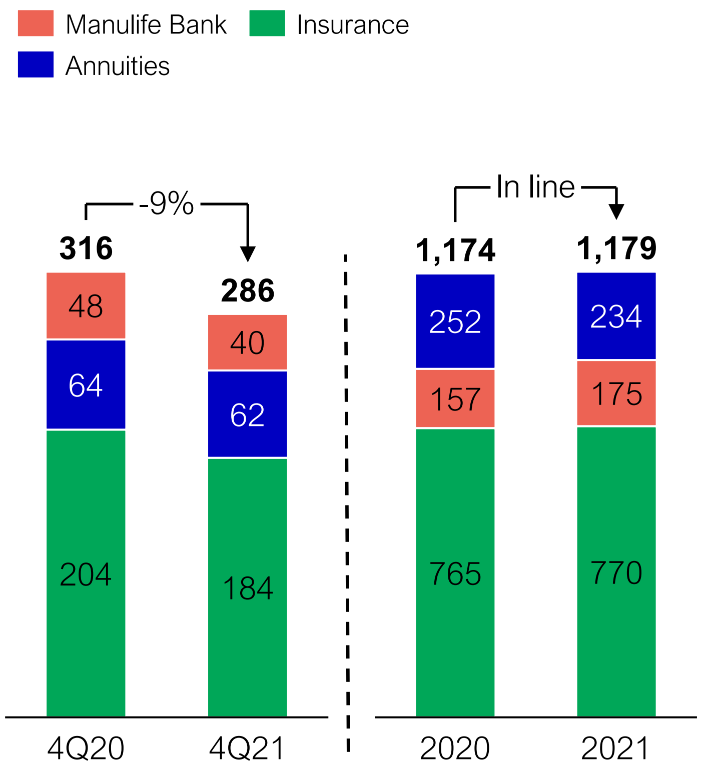
- 4Q21 NBV increased driven by higher sales volumes, favourable interest rates and expense management in Hong Kong, as well as favourable product mix in Singapore and Vietnam
- 4Q21 APE sales decreased driven by lower volumes from COLI products in Japan, and COVID-19 challenges in Vietnam and the Philippines

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.

Canada: *Decline* in 4Q21 core earnings reflecting less favourable policyholder experience in Group Insurance

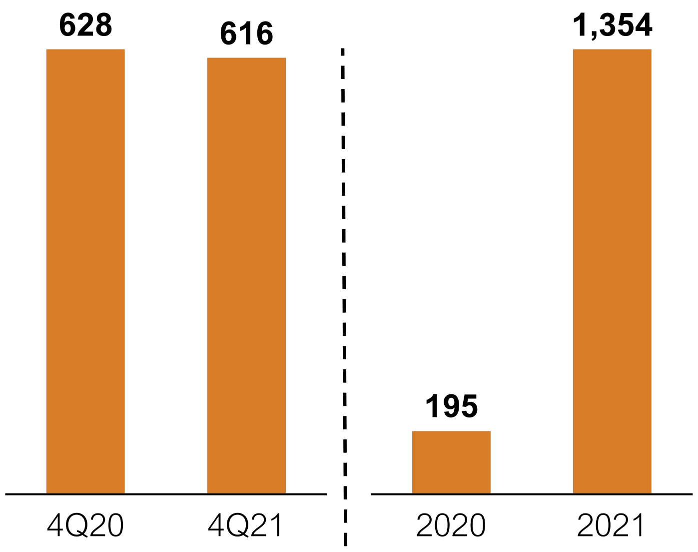
Core earnings

(C$ millions)



Net income

(C$ millions)



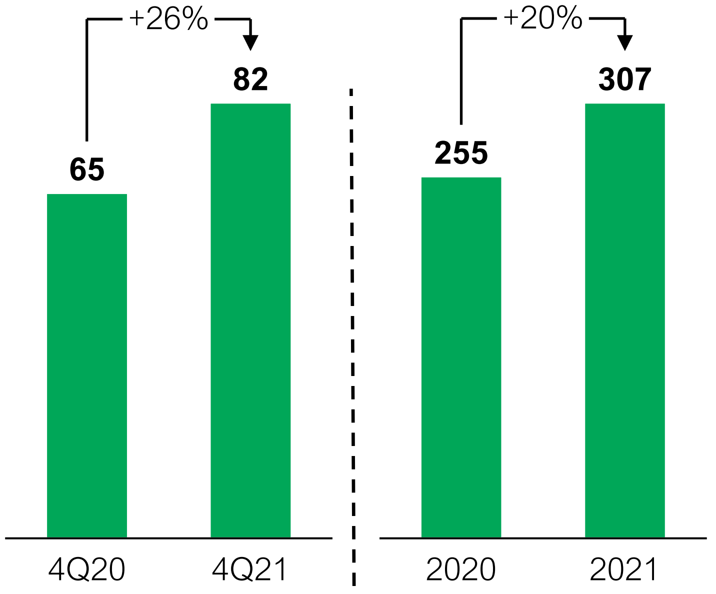
- 4Q21 core earnings decreased primarily reflecting less favourable policyholder experience in Group insurance, lower investment income on allocated capital, and the non-recurrence of a tax provision from 4Q20

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.

Canada: *Double-digit* growth in NBV and APE sales in 4Q21

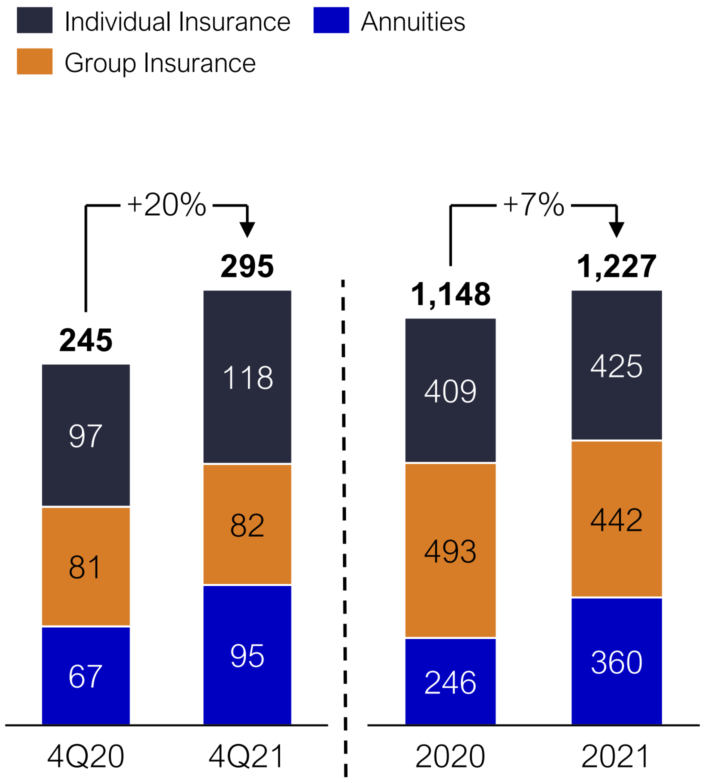
New business value

(C$ millions)



APE sales

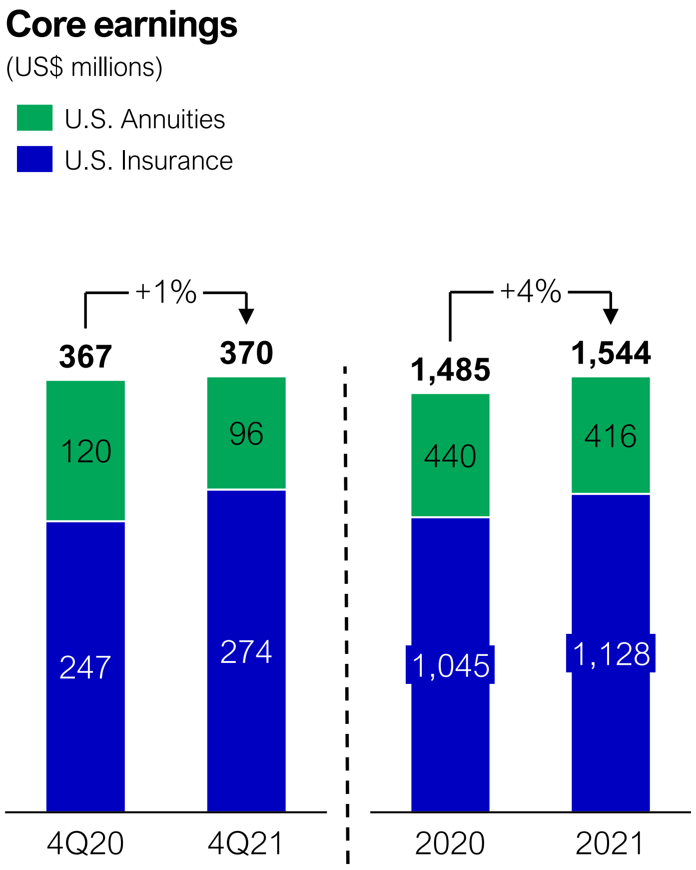
(C$ millions)

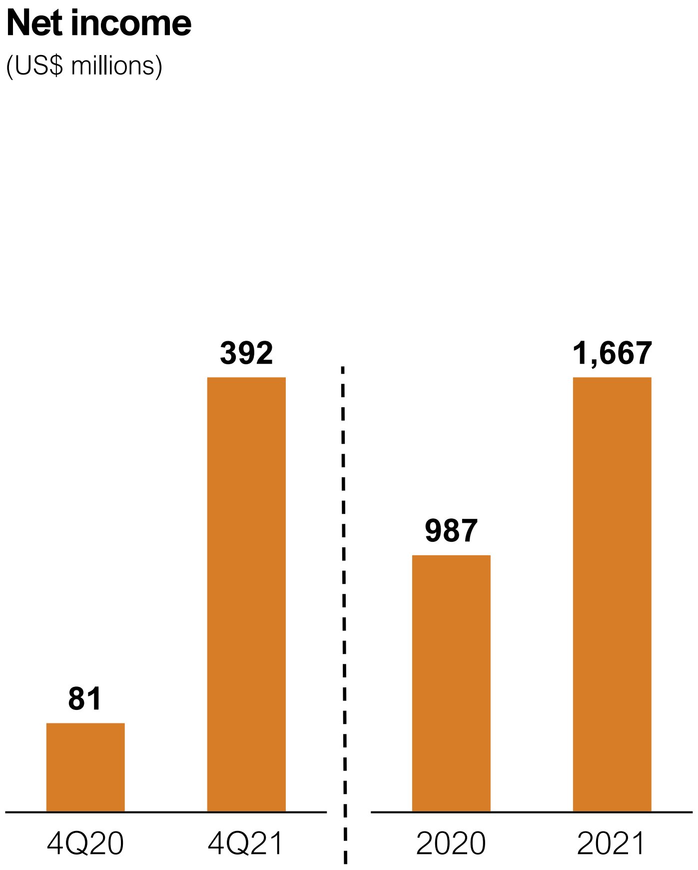


- 4Q21 NBV increased due to higher margins in Annuities and higher volumes in Individual insurance
- 4Q21 APE sales increased driven by increase consumer demand for our lower risk segregated fund products and higher Individual insurance sales

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.: *Modest* increase in core earnings primarily driven by higher sales and improved margins



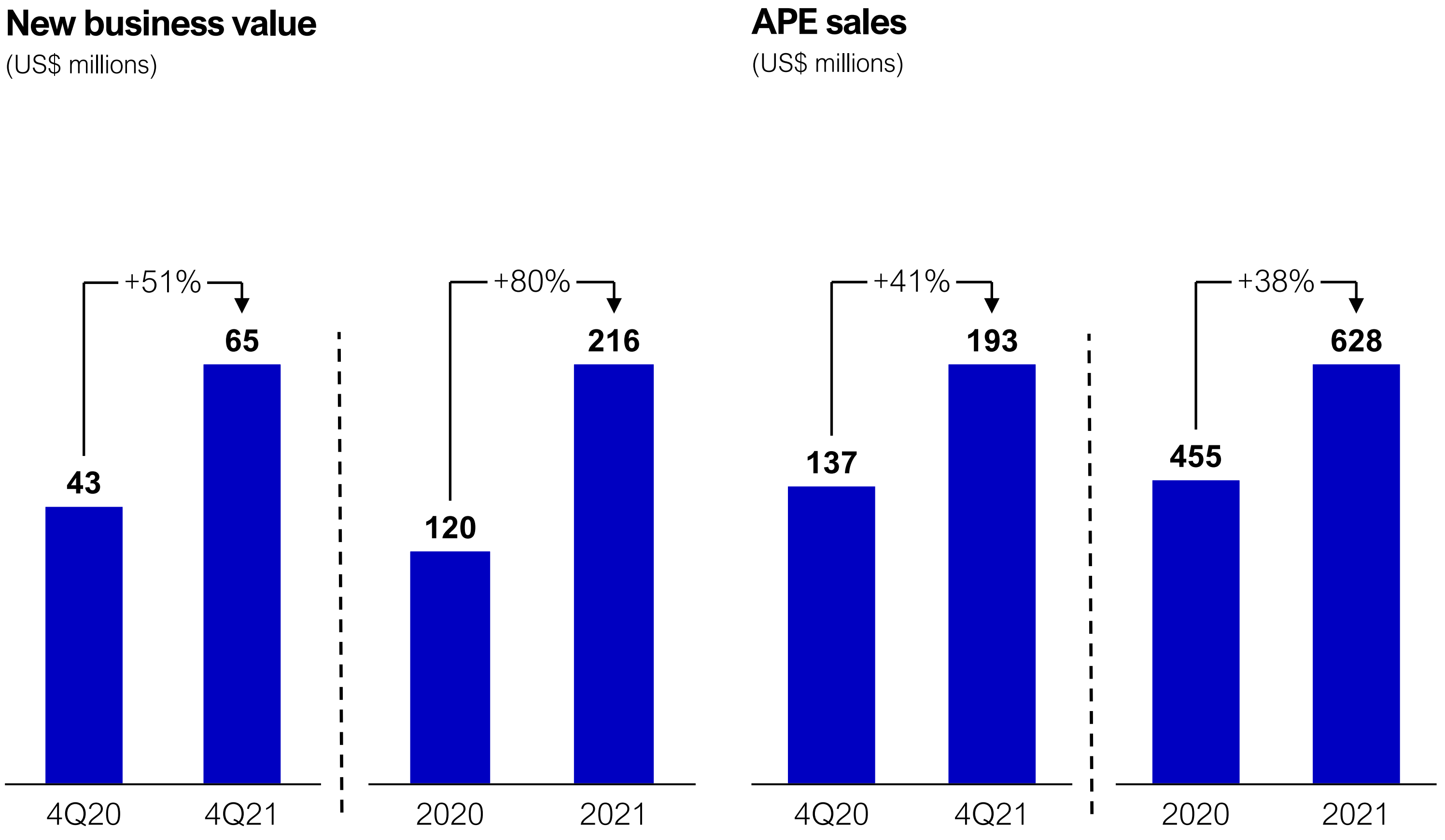


- 4Q21 core earnings increased driven by higher new business gains from higher sales and improved margins, and other experience gains partially offset by lower investment income on allocated capital, less favourable long-term care policyholder experience, and lower tax benefits

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.

Manulife

U.S.: *Fourth* consecutive quarter of year-over-year double-digit growth in both APE sales and NBV



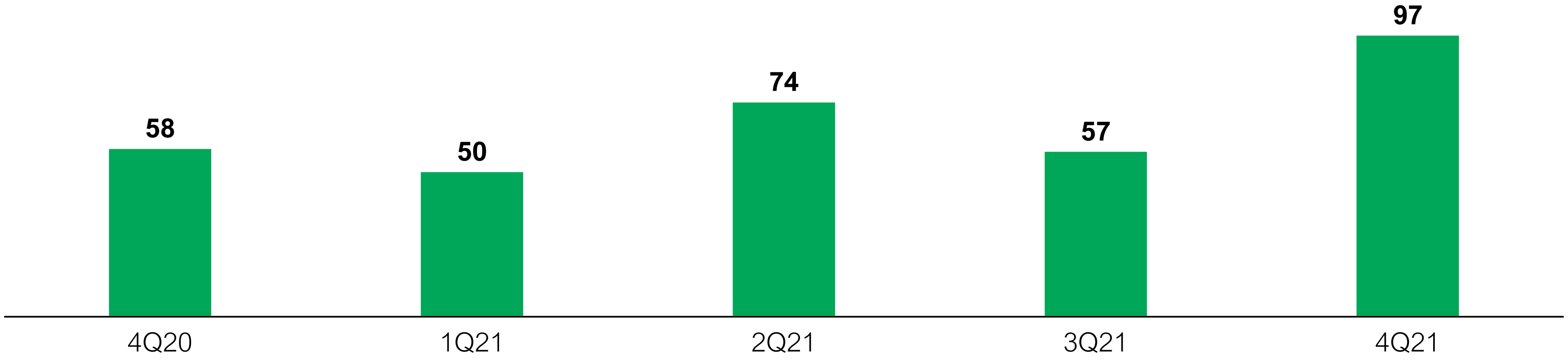
- 4Q21 NBV increased primarily driven by higher sales volumes and favourable product mix, notably due to higher International sales
- 4Q21 APE sales increased driven by strong International sales and differentiated Domestic product offerings and higher customer demand in the U.S.

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.

Credit experience

Net credit experience

(C$ millions, post-tax)



Credit experience

(C$ millions)	**4Q20**	**1Q21**	**2Q21**	**3Q21**	**4Q21**
Change in ratings	1	(23)	(4)	(2)	28
Impairments, net of recoveries	(4)	12	25	3	12
Release of best estimate credit	61	61	53	56	57
Net Credit Experience	58	50	74	57	97

Interest rate related sensitivities remain within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates": (C$ millions)	**3Q21** **-50bps**	**3Q21** **+50bps**	**4Q21** **-50bps**	**4Q21** **+50bps**
Excluding change in market value of AFS fixed income assets held in the Corporate and Other segment	nil	(100)	(200)	nil
Changes in other comprehensive income from fair value changes in AFS fixed income assets held in the Corporate and Other segment[2]	1,900	(1,700)	2,100	(1,900)
MLI's LICAT total ratio (change in percentage points)[3]	4	(4)	5	(4)

Potential impact[1] on net income of a parallel change in corporate spreads: (C$ millions)				
Corporate spreads	(500)	500	(600)	500
MLI's LICAT total ratio (change in percentage points)[3]	(3)	4	(3)	4

Potential impact[1] on net income of a parallel change in swap spreads: (C$ millions)	**-20bps**	**+20bps**	**-20bps**	**+20bps**
Swap spreads	Nil	nil	nil	nil
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

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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 4Q21 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 4Q21 Management's Discussion and Analysis.

Manulife

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

	4Q21					
(C$ millions)	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(20)	(240)	(260)	20	150	170
TSX	–	(150)	(150)	–	130	130
HSI[3]	–	(30)	(30)	–	30	30
Other[3]	(20)	(110)	(130)	20	70	90
Total	**(40)**	**(530)**	**(570)**	**40**	**380**	**420**

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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 4Q21 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.

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; Global WAM managed AUMA; and net annualized fee income. 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 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 2021 Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR at www.sedar.com.

Reconciliation: Core earnings from *Highest Potential Businesses*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**Reported**	**Adjustments**	**2017** **Normalized**
Core earnings highest potential busines[1]	2,475	–	2,475
Core earnings - All other businesses excl. core investment gains	1,690	–	1,690
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 highest potential businesses	**54%**		**54%**

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[1] Includes core earnings from Asia and Global WAM segments, Canada Group Benefits, and behavioural insurance products.

Reconciliation: *Expense Efficiency Ratio*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**2017**	**2018**	**2019**
Core general expenses	7,091	7,324	7,675
Core earnings	5,702	6,770	7,087
Total – core earnings (pre-tax) and core general expenses	12,793	14,094	14,762
Expense efficiency ratio	**55.4%**	**52.0%**	**52.0%**

Core general expenses:

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**2017**	**2018**	**2019**
General expenses – financial statements	7,233	7,957	7,686
Less: General expenses included in items excluded from core earnings			
Restructuring charge		346	
Legal and Other expenses	142	287	11
Total	142	633	11
Total – core general expenses	7,091	7,324	7,675

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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%**

[1] Includes core earnings from Asia segment and Global WAM's business in Asia.

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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%**

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[1] Includes core earnings from U.S. long-term care and Asia, Canada, and U.S. variable annuities businesses.

Reconciliation: *Core EPS*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	**2018**	**2019**
Core earnings available to common shareholders (post-tax)	5,442	5,832
Diluted weighted average common shares outstanding (millions)	1,988	1,962
Core earnings per share ($ per common share)	$2.74	$2.97

Core EPS growth		**+8%**

Core EPS, CER

Core earnings available to common shareholders (post-tax)	5,523	5,784
Diluted weighted average common shares outstanding (millions)	1,988	1,962
Core earnings per share ($ per common share)	$2.78	$2.95

Core EPS growth, CER		**+6%**

Reconciliation: *Dividend Payout*

(C$)	2019
Per share dividend	1.00
Core EPS	2.97
Common share core dividend payout ratio	**34%**

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