Manulife

First Quarter 2025

Financial & Operating Results

May 8, 2025

Manulife

Caution regarding forward-looking statements

From time to time, MFC makes written and/or oral forward-looking statements, including in this document. 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, statements with respect to the Company's strategic priorities and targets, its medium-term financial and operating targets, expected long term returns on alternative-long duration assets ("ALDA"), plans for the return of capital released from reinsurance transactions through share buybacks, 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); 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 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 operations; geopolitical uncertainty, including international conflicts and trade disputes; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; the disruption of or changes to key elements of the Company's or public infrastructure systems; 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 (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by Manulife, and may be subject to regulatory approval or conditions.

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 1Q25 Management's Discussion and Analysis under "Risk Management and Risk Factors Update" and "Critical and Actuarial and Accounting Policies", 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.

The forward-looking statements in this document 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.

Manulife

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, Manulife 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

Manulife

Agenda

- **Overview and strategic update**
  Roy Gori, President & Chief Executive Officer
- **Financial and operating results**
  Colin Simpson, Chief Financial Officer
- **Closing remarks**
  Roy Gori, President & Chief Executive Officer
- **Question & Answer session**

Manulife

Overview and strategic update

Roy Gori
President & Chief Executive Officer

Manulife

Strong **results and** *robust* **balance sheet**

Growth

APE sales[1]

▲ *37%*

New business CSM[1]

▲ *31%*

New business value[1]

▲ *36%*

Global WAM net flows[2]

$0.5B

Profitability

Core EPS[1,3]

▲ *3%*

Core EPS
Excl. P&C and ECL[1,3,4]

▲ *9%*

EPS[1]

▼ *48%*

EPS
Excl. P&C, ECL and transaction impacts[1,3,4]

▼ *20%*

Core ROE[3]

15.6%

ROE

3.9%

Balance sheet

Adjusted book value per share[3]

▲ *12%*

Book value per share

▲ *12%*

Financial leverage ratio[3]

23.9%

MLI's LICAT ratio[5]

137%

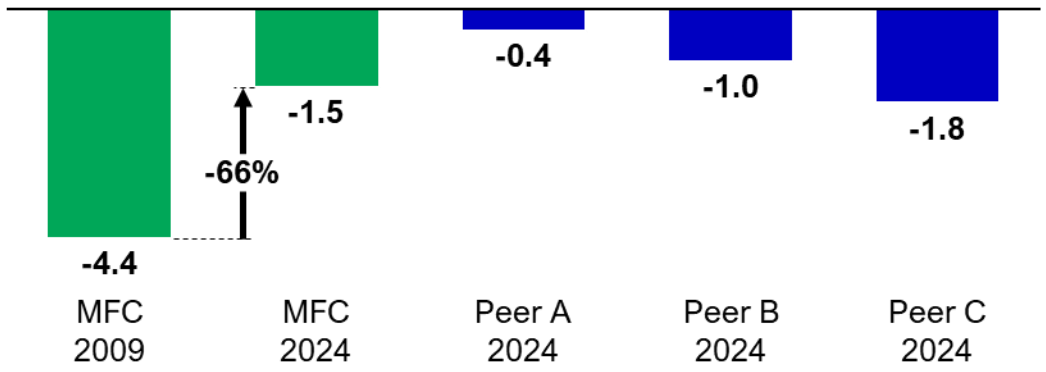
Note: All changes reflect 1Q25 results compared with 1Q24 results. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025 throughout the presentation. See slide 34 for additional information and a list of the impacted measures in this presentation. "Core EPS growth excl. P&C and ECL" excludes the impacts of the P&C reinsurance provision in 1Q25 and the strengthened ECL provisions. "EPS growth excl. P&C, ECL and transaction impacts" excludes the same impacts excluded from core EPS growth as well as the impacts related to the LTC reinsurance transactions with RGA (1Q25) and Global Atlantic (1Q24) excluded from core earnings. See corresponding footnotes for further details. All footnotes are on slide 38.

Manulife

Manulife's *low risk profile* provides a strong foundation

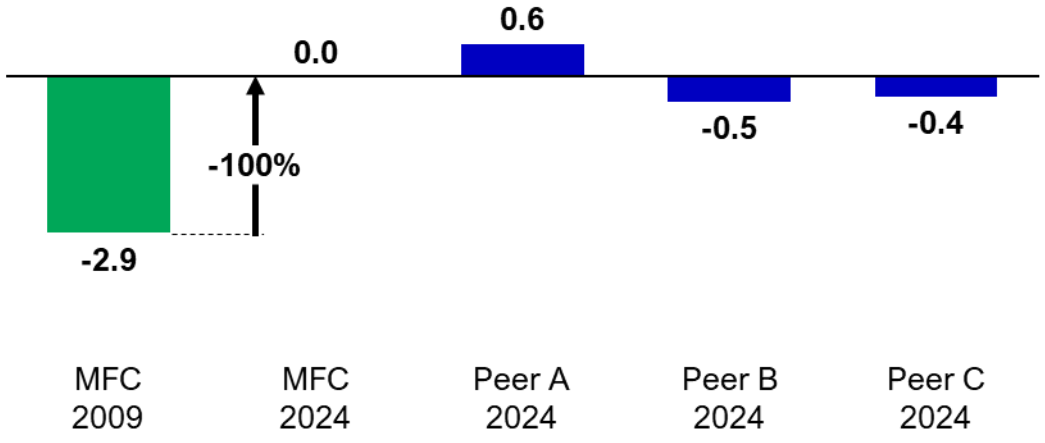
Equity markets

Potential impact on total comprehensive income from a 10% decline in public equity returns, as a percentage of book value from the respective year
(% of book value, vs. Canadian peers[1])



Interest rates[2]

Potential impact on total comprehensive income from an immediate parallel 50-bp decline in interest rates, as a percentage of book value from the respective year
(% of book value, vs. Canadian peers[1])



Note: Please refer to "Caution Related to Sensitivities" in our 1Q25 MD&A. All footnotes are on slide 38.

Manulife

Reinsurance transactions have further transformed our portfolio to *higher return* and *lower risk*

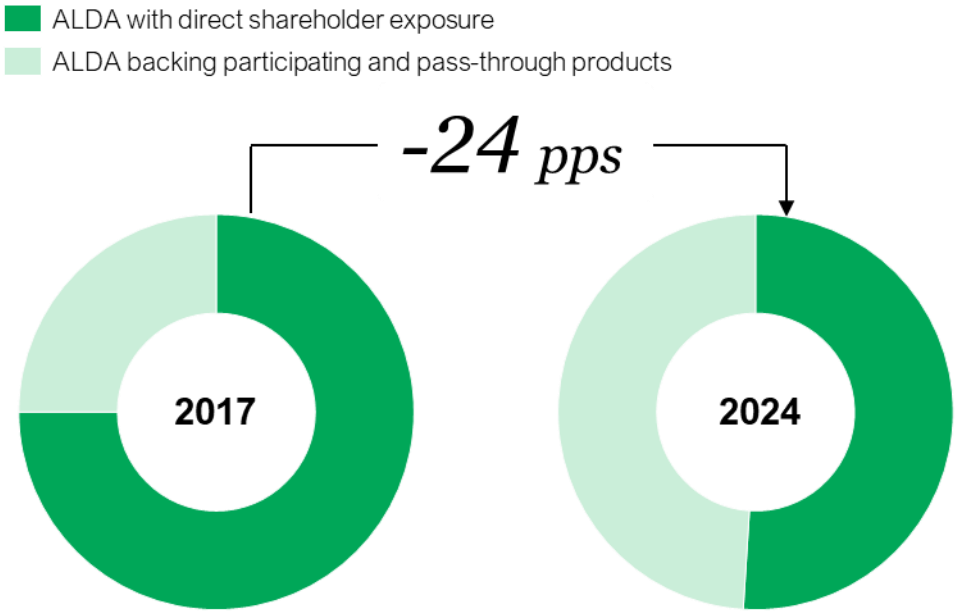
Attractive reinsurance transaction outcomes[1]

~$2.8B	Capital release
~0.4pps	Core ROE accretion[2]
18%	LTC IFRS reserve reduction
~$3.8B	ALDA reduction
~1.0x	Book value multiples

Reduced direct shareholder exposure to ALDA

Proportion of ALDA with direct shareholder exposure has decreased to *7% of total invested assets*[3]

Total ALDA portfolio



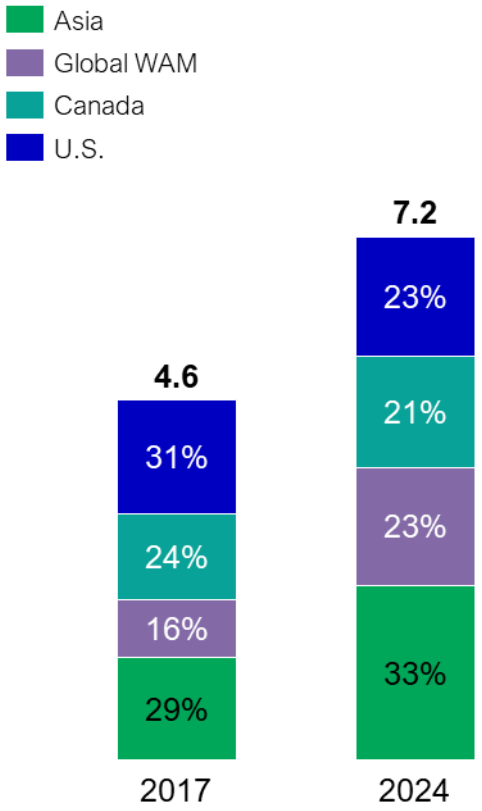
Note: See "Caution regarding forward-looking statements" above. The reinsurance transaction outcomes represent expected cumulative impacts. ALDA with direct shareholder exposure represents ALDA backing non-participating products or surplus. All footnotes are on slide 38.

Manulife

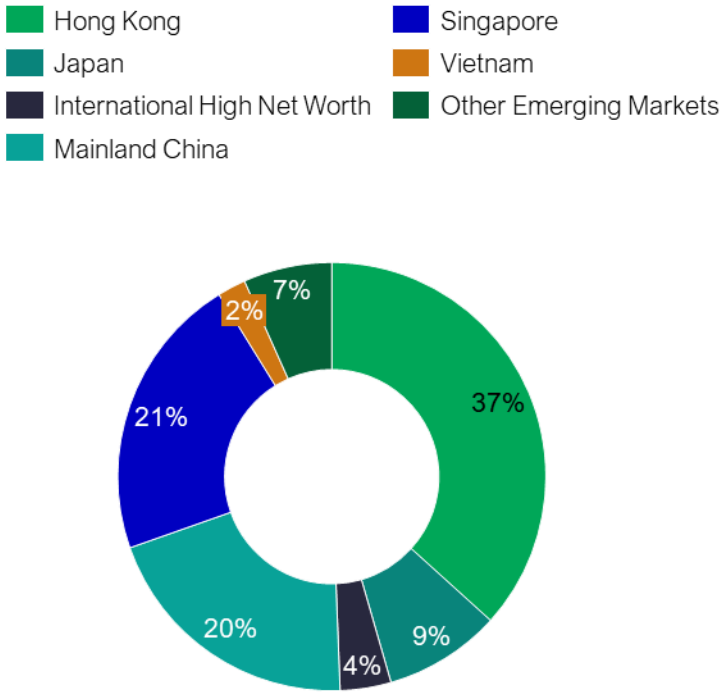
The *diversity* of Manulife's businesses is a key source of strength

Core earnings[1]

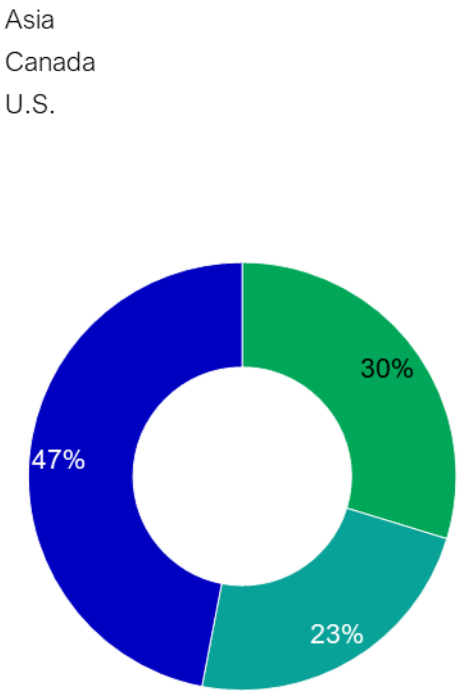
(C$ billions)



Asia APE sales[2]



Global WAM core earnings[3]



Note: Based on full year 2024 results, unless noted otherwise. Operating segment core earnings contributions expressed as percentages exclude Corporate & Other. All footnotes are on slide 38.

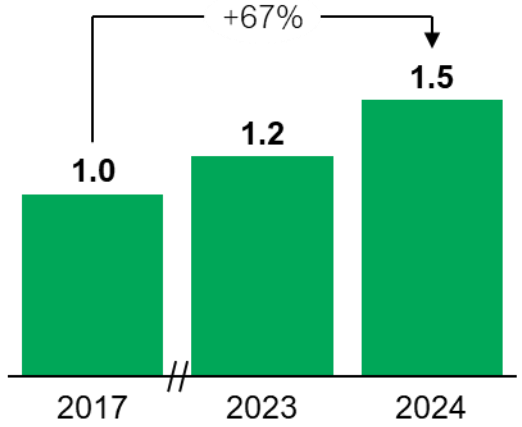
Manulife

Strong track record of *execution* in Asia

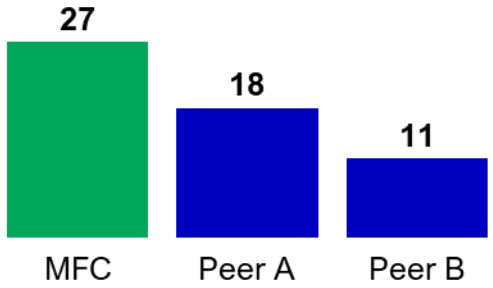
Strong execution over the short- and long-term, outgrowing peers…

Asia new business value ("NBV")[1]

(US$ billions)



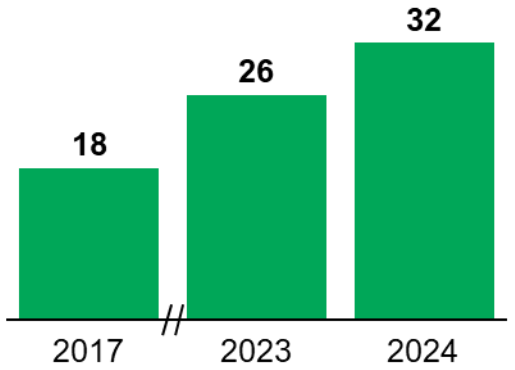
(Year-over-year growth %, 2024, vs. Asia peers[2])



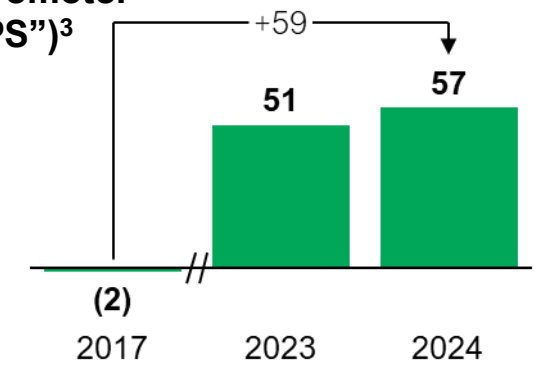
…supported by agent productivity and improved customer satisfaction

NBV per active agent

(US$ thousands)



Asia Net Promoter Score ("NPS")[3]



Note: All footnotes are on slide 38.

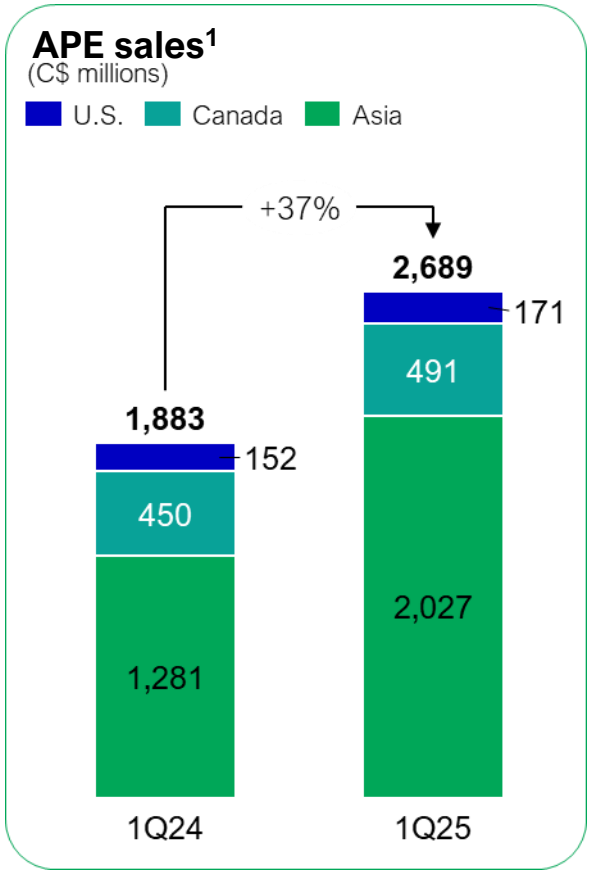
Manulife

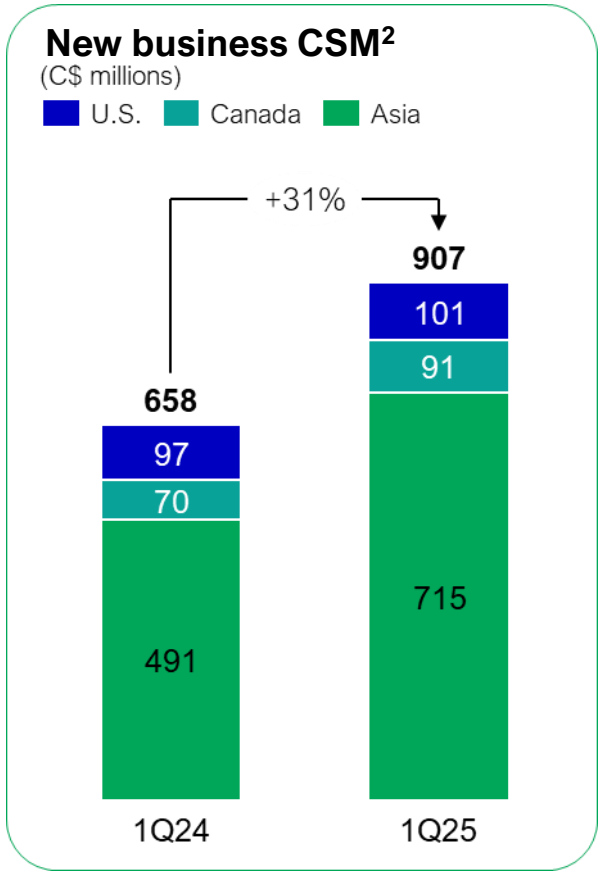
Financial and operating results

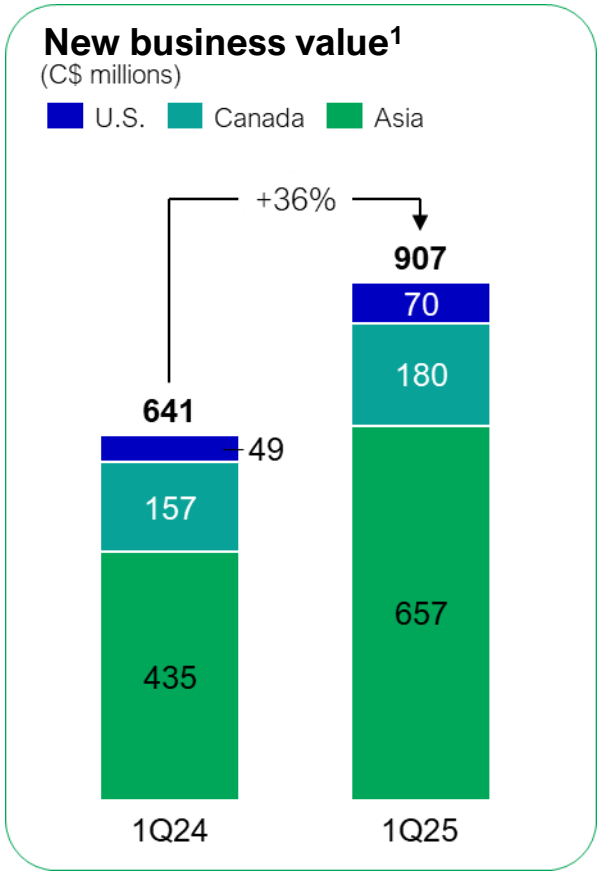
Colin Simpson
Chief Financial Officer

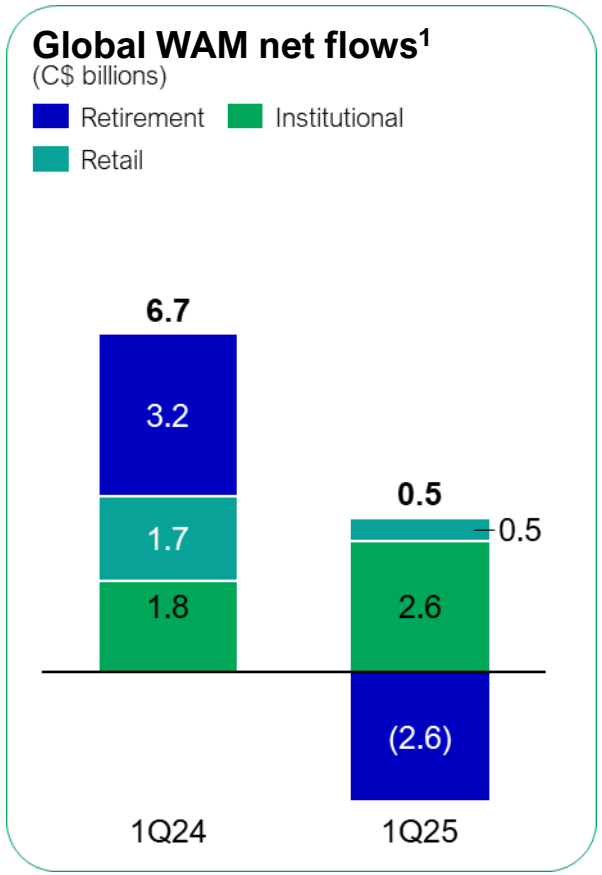
Manulife

Strong top-line *momentum* in Asia; double-digit new business value growth across all insurance segments









Note: All footnotes are on slide 39.

Manulife

Strong *Global WAM* and *insurance* results partially offset by higher expected credit loss ("ECL") and a provision for California wildfires

Drivers of earnings[1]

(C$ millions)	1Q24	1Q25
Risk adjustment release	223	212
CSM recognized for service provided	513	529
Expected earnings on short-term insurance business	201	203
Impact of new insurance business	(36)	(13)
Insurance experience gains (losses)	(50)	(36)
Other	13	30
Core net insurance service result	**864**	**925**
Expected investment earnings	689	695
Change in expected credit loss	29	(46)
Expected earnings on surplus	253	256
Other	15	8
Core net investment result	**986**	**913**
Core Global Wealth and Asset Management	415	540
Core Manulife Bank	61	50
Other core earnings	(286)	(330)
Total core earnings (pre-tax)	**2,040**	**2,098**
Core income tax (expense) recovery	(330)	(331)
Total core earnings	**1,710**	**1,767**
Items excluded from core earnings	(844)	(1,282)
Net income attributed to shareholders	**866**	**485**

1Q25 core earnings decreased 1%[2] from the prior year quarter:

- Continued **business growth** in Asia and Canada
- Improved overall **insurance experience** across each of our insurance segments, partially offset by a P&C reinsurance charge related to the California wildfires
- Lower investment spreads in the U.S.
- Strengthened provisions related to ECL
- Growth in Global WAM pre-tax earnings supported by **AUMA growth and disciplined expense management**
- Impact of the P&C reinsurance provision and the strengthened ECL provisions[3] moderated core earnings growth by 5 pps
- RGA and GA reinsurance transactions reduced core earnings by $12 million[4] compared with prior year quarter

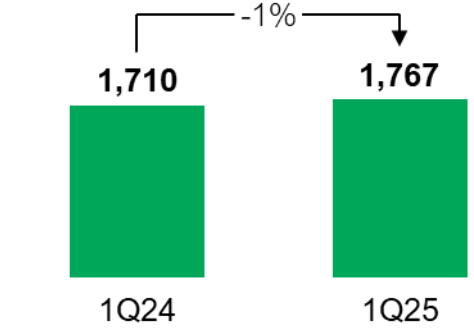
Note: All footnotes are on slide 39.

Manulife

Net income includes $732 million realized loss on debt instruments related to RGA U.S. Reinsurance Transaction; offsetting change in OCI *neutralizes book value impact*

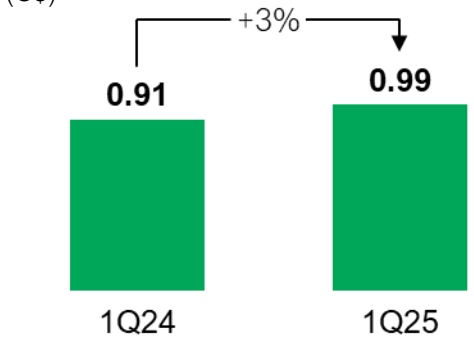
Core earnings[1]

(C$ millions)



Core EPS[1]

(C$)



Earnings for the first quarter 2025

(C$ millions, except per share amounts)

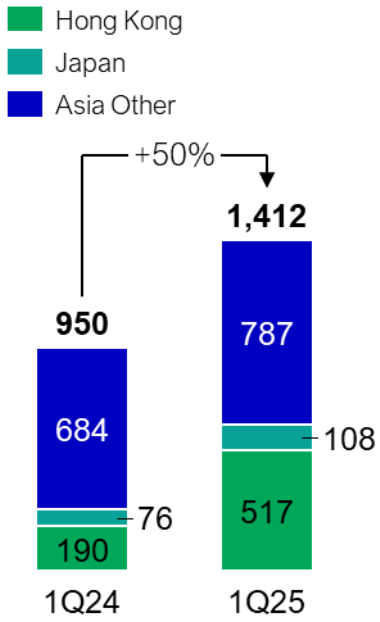
	1Q25 Post-tax	1Q25 Per share
Core earnings[1]	**1,767**	**0.99**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(781)	(0.45)
Derivatives and hedge accounting ineffectiveness	(77)	(0.05)
Actual less expected long-term returns on public equity	(208)	(0.12)
Actual less expected long-term returns on ALDA	(275)	(0.16)
Other investment results	9	0.01
Total market experience gains (losses)	(1,332)	(0.77)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Reinsurance transactions, tax-related items and other	50	0.03
Net income attributed to shareholders	**485**	**0.25**

Note: All footnotes are on slide 39.

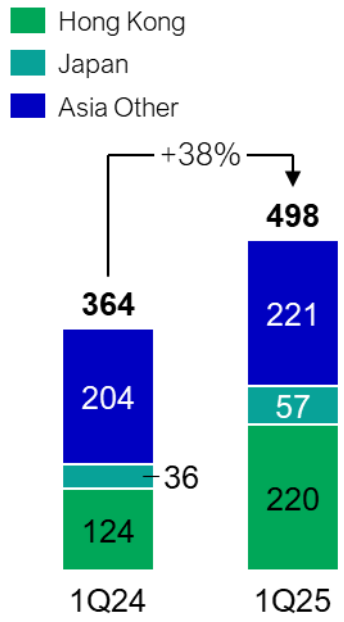
Manulife

Asia: Strong *momentum* in new business growth; *record levels* of APE sales, new business CSM, and new business value

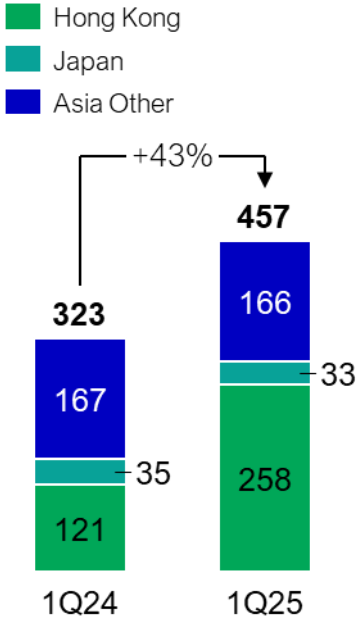
APE sales[1]
(US$ millions)



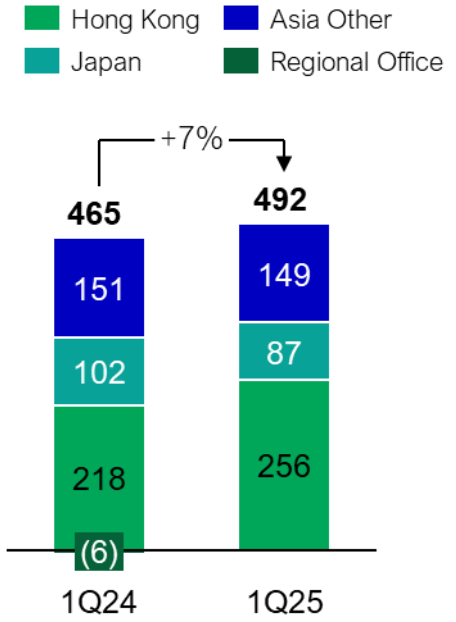
New business CSM[2]
(US$ millions)



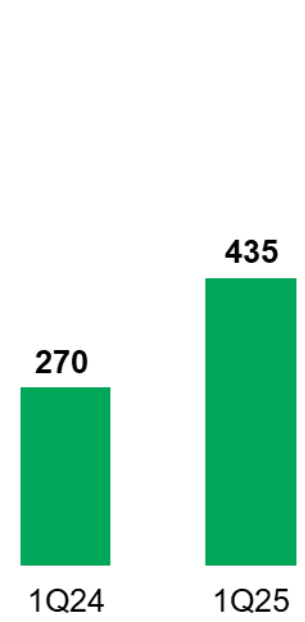
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income
(US$ millions)



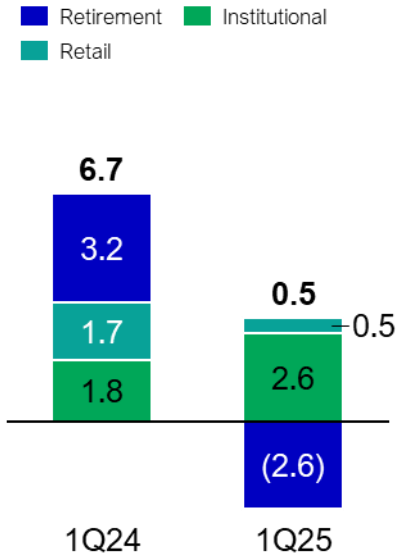
- Higher sales reflect strong growth in Hong Kong, Japan and Asia Other, which contributed to the double-digit growth in new business CSM and new business value
- Solid core earnings growth reflects continued business growth and favourable claims experience, partially offset by strengthened ECL provisions
  - The GA Reinsurance Transaction that closed in 1Q24 reduced core earnings by US$6 million compared with prior year quarter

Note: All footnotes are on slide 39.

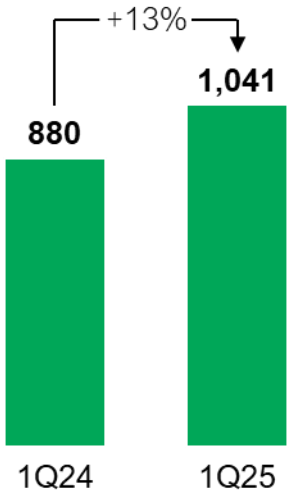
Manulife

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

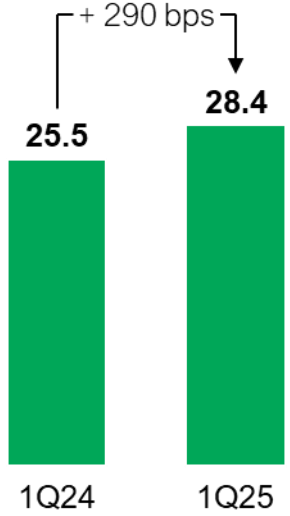
Net flows by business line[1]
(C$ billions)



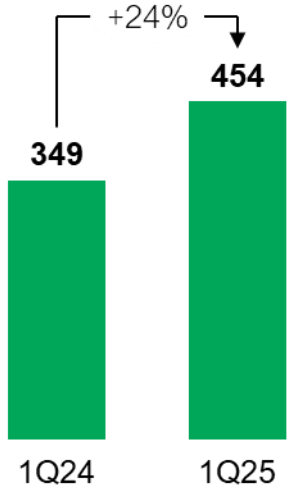
Average AUMA[1]
(C$ billions)



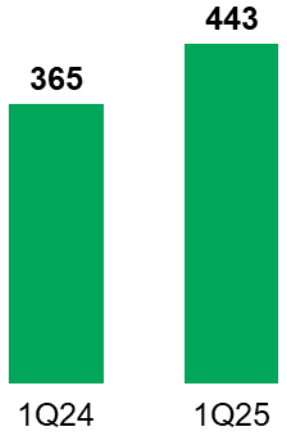
Core EBITDA margin[2]
(%)



Core earnings[3]
(C$ millions)



Net income
(C$ millions)



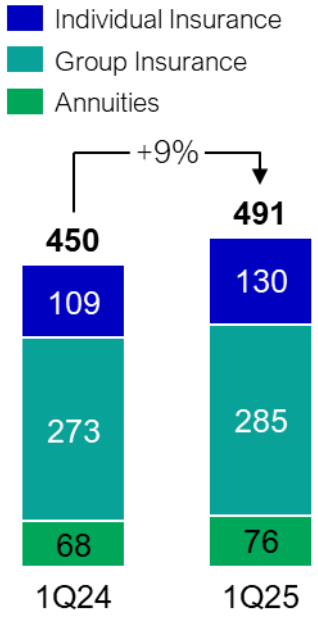
- Net inflows of $0.5 billion reflect positive flows from Institutional, largely offset by net outflows in Retirement due to pension plan redemptions and member withdrawals in North America
- Strong core earnings growth supported by higher average AUMA, higher performance fees, and continued expense discipline

Note: All footnotes are on slide 39.

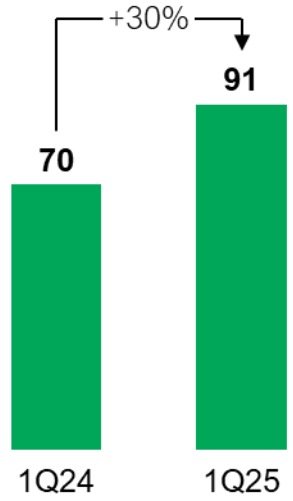
Manulife

Canada: *Strong* new business results

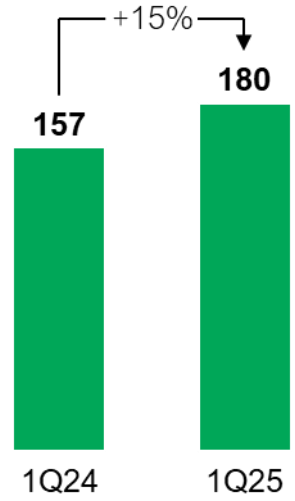
APE sales[1]
(C$ millions)



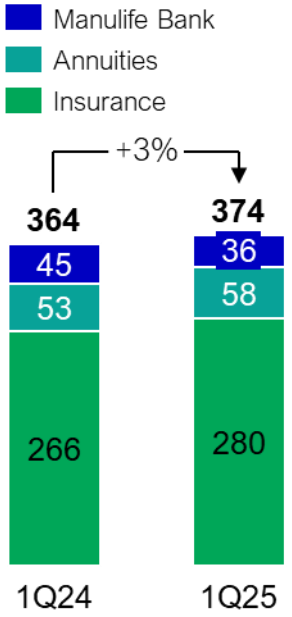
New business CSM[2]
(C$ millions)



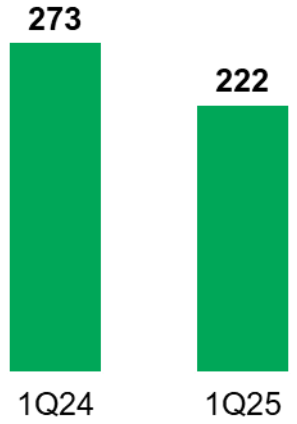
New business value[1]
(C$ millions)



Core earnings[2]
(C$ millions)



Net income
(C$ millions)



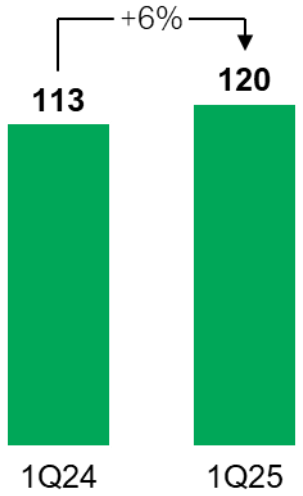
- Strong sales growth reflects higher volumes across all business lines
- Solid growth in core earnings reflects overall favourable net insurance experience, and business growth in Group Insurance, partially offset by strengthened ECL provisions and lower Manulife Bank earnings
  - The RGA Canadian Reinsurance Transaction reduced core earnings by $4 million compared with prior year quarter

Note: All footnotes are on slide 39.

Manulife

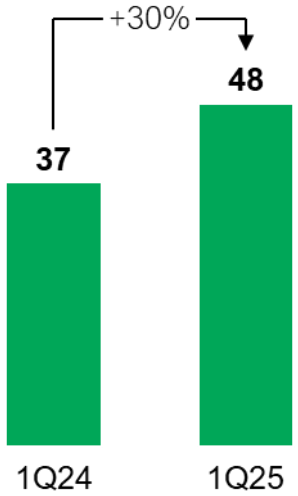
U.S.: *Solid* new business results; core earnings impacted by lower investment spreads and ECL

APE sales[1]
(US$ millions)

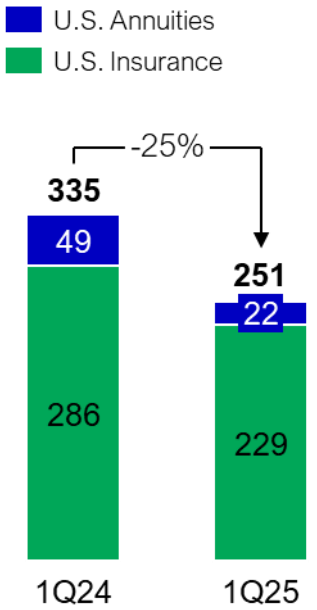


New business CSM[2]
(US$ millions)

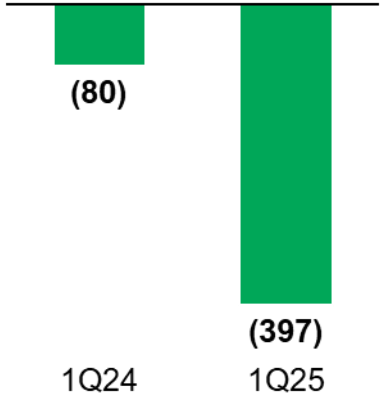
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income
(US$ millions)



- Solid sales growth reflects continued demand for accumulation insurance products, which contributed to the strong growth in new business value
- Lower core earnings primarily reflect lower investment spreads, strengthened ECL provisions and the net impact of the annual review of actuarial methods and assumptions in 2H24
  - The RGA U.S. Reinsurance Transaction reduced core earnings by US$1 million and the GA Reinsurance Transaction increased core earnings by US$2 million compared with prior year quarter

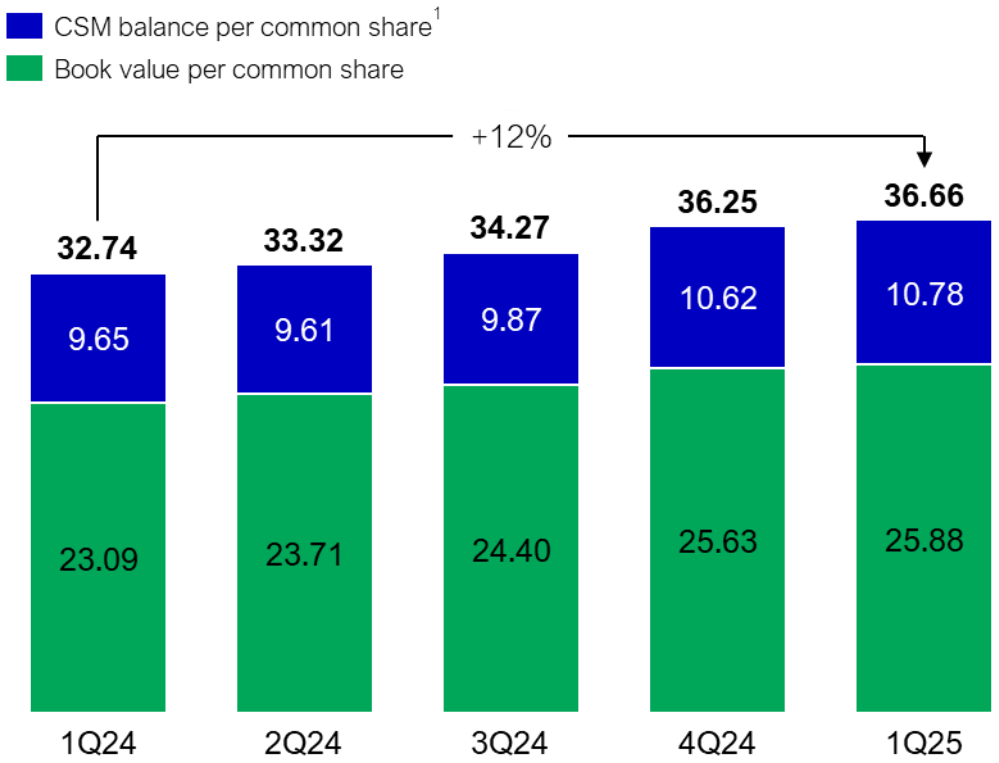
Note: All footnotes are on slide 39.

Manulife

Steady growth in adjusted book value per share while continuing to *return capital* to shareholders

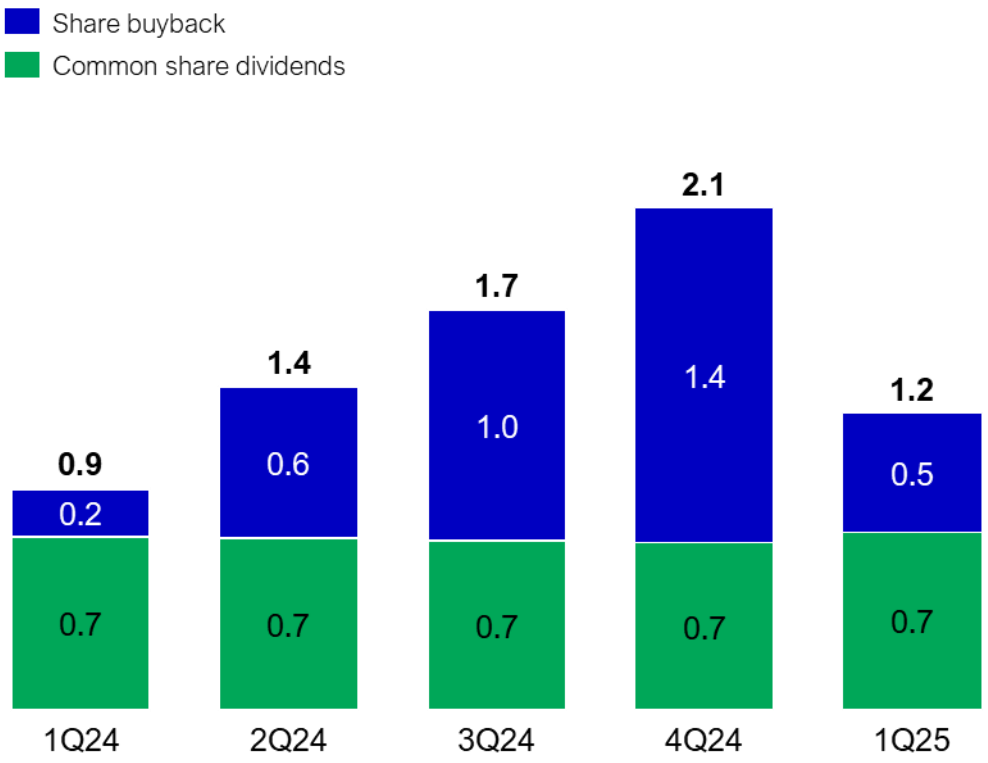
Adjusted book value per common share[1]

(C$)



Capital returned to shareholders

(C$ billions)



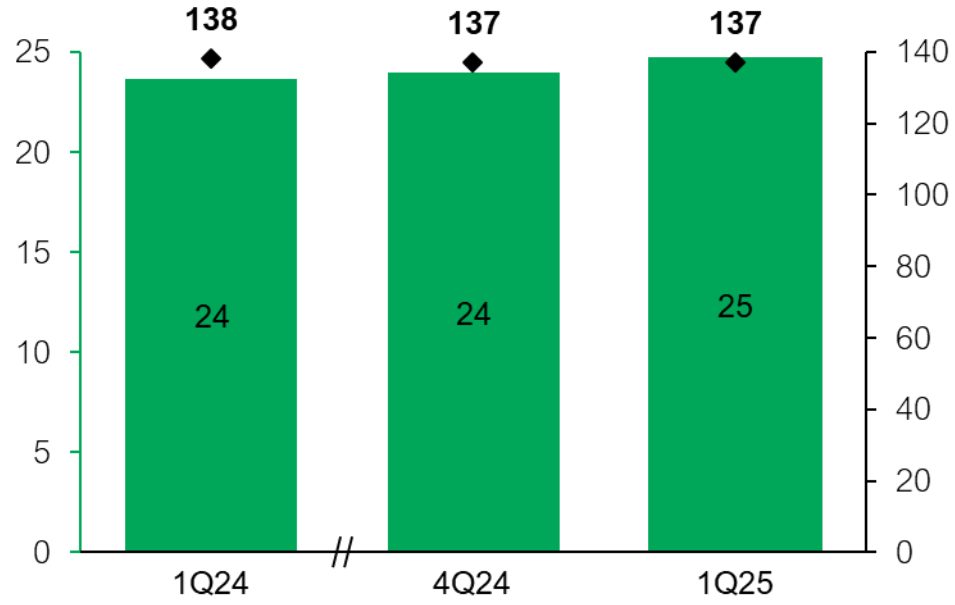
Note: All footnotes are on slide 40.

Manulife

Maintained strong balance sheet, providing *financial flexibility*

Capital metrics

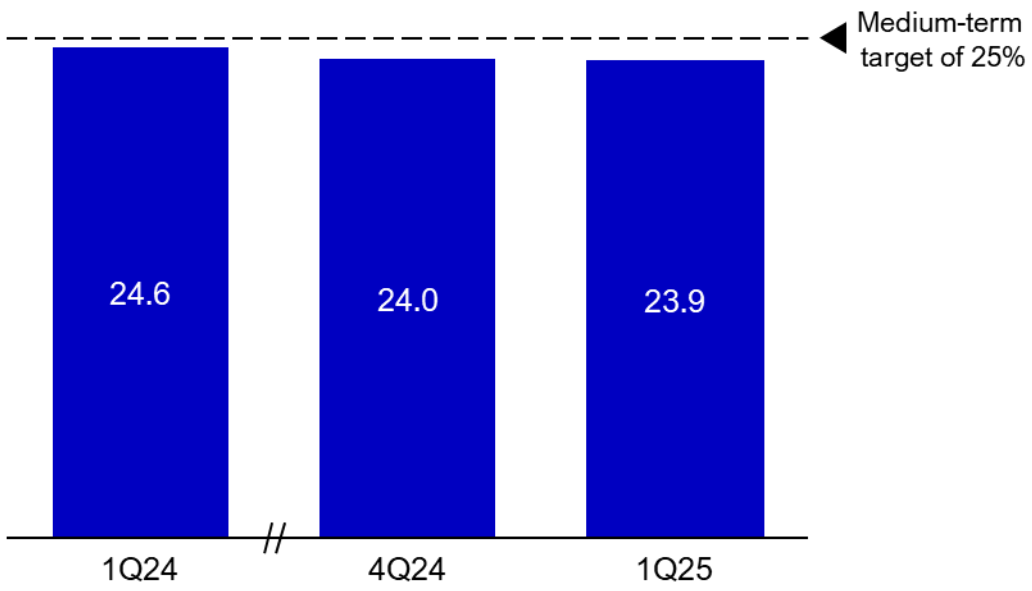
Capital over supervisory target
(C$ billions)



Financial leverage ratio[1]

(%)

LICAT ratio
(%)



Note: All footnotes are on slide 40.

Manulife

Focused execution on all targets

	2023	2024	1Q25	2027 targets
Core ROE[1]	15.9%	16.2%	**15.6%**	18%+
Remittances[2]	$5.5B	$7.0B	**N/A**	$22B+ cumulative
				Medium-term targets
New business CSM growth[3]	12%	32%	**31%**	15%
CSM balance growth[3]	21%	3%	**1%**	8-10%
Core EPS growth[1,4]	17%	10%	**3%**	10-12%
Expense efficiency ratio[1]	45.5%	44.8%	**45.9%**	<45%
Financial leverage ratio[1]	24.3%	24.0%	**23.9%**	25%
Core dividend payout ratio[1]	42%	42%	**44%**	35-45%
EPS growth[4]	47%	8%	**(48)%**	
ROE	11.9%	12.0%	**3.9%**	
Common share dividend payout ratio	56%	56%	**177%**	

Note: See "Caution regarding forward-looking statements" above. Growth rates shown are compared with the respective prior year periods. Actual remittance results reflect reported annual remittances. The 2027 target for remittances is a cumulative remittances target, which reflects cumulative remittances between 2024-2027. All footnotes are on slide 40.

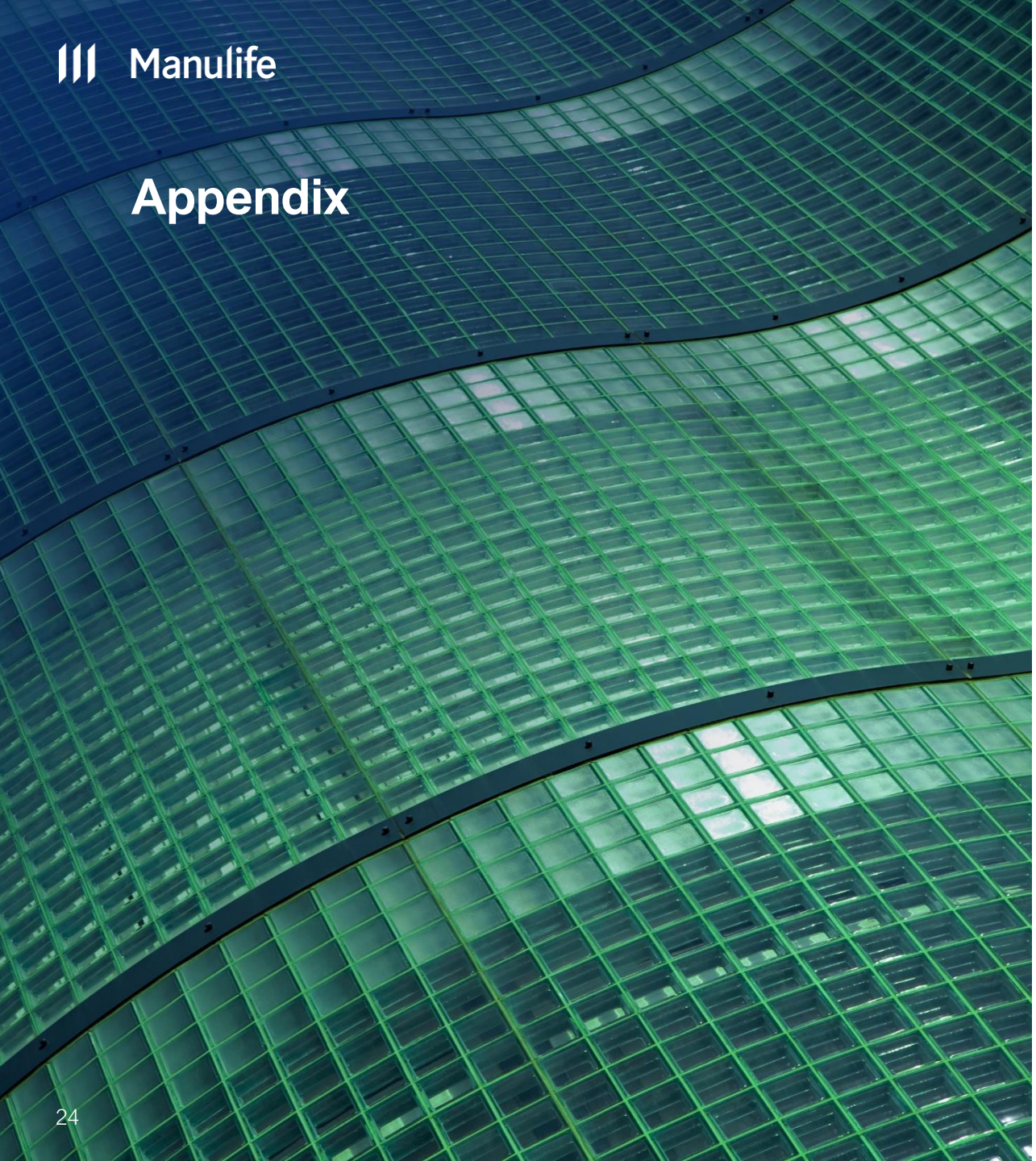
Manulife

Closing remarks

Roy Gori
President & Chief Executive Officer

Manulife

Question & Answer *session*



Manulife

Appendix

- Financial KPI summary
- Insurance experience, ECL and OCI
- Changes in CSM
- Global WAM investment performance
- Invested assets
- Sensitivities
- Non-GAAP and other financial measures
- Footnotes

Manulife

1Q25 *financial KPI summary*

	(C$ millions, unless noted)	1Q24	1Q25	Change
Growth	APE sales[1] (C$ billions)	$1.9	$2.7	▲ 37%
	New business CSM[2]	$658	$907	▲ 31%
	New business value[1]	$641	$907	▲ 36%
	CSM balance growth[2]	23%	1%	▼ 22 pps
	Global WAM net flows[1] (C$ billions)	$6.7	$0.5	▼ $6.2
	Global WAM core EBITDA margin[3]	25.5%	28.4%	▲ 290 bps
	Global WAM average AUMA[1] (C$ billions)	$880	$1,041	▲ 13%
Profitability	Net income attributed to shareholders	$866	$485	▼ $381
	Core earnings[2,4]	$1,710	$1,767	▼ 1%
	Core EPS[2,3]	$0.91	$0.99	▲ 3%
	Core ROE[3]	16.2%	15.6%	▼ 0.6 pps
	Expense efficiency ratio[3]	45.1%	45.9%	▲ 0.8 pps
Balance Sheet	Book value per share (C$)	$23.09	$25.88	▲ 12%
	CSM balance per share[3] (C$)	$9.65	$10.78	▲ 12%
	Adjusted book value per share[3] (C$)	$32.74	$36.66	▲ 12%
	MLI's LICAT ratio	138%	137%	▼ 1 pps
	Financial leverage ratio[3]	24.6%	23.9%	▼ 0.7 pps
	Dividend per common share	40.0¢	44.0¢	▲ 10%

Note: All footnotes are on slide 40.

Manulife

Insurance experience impacts on core earnings and CSM

1Q25 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact[1]	CSM (net of NCI) impact	Total impact
Asia	25	16	41
Canada	25	1	26
U.S.	(30)	42	12
Insurance operating segments	**20**	**59**	**79**
Corporate & Other	(56)	-	(56)
Total	**(36)**	**59**	**23**

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total net favourable insurance experience in Asia reflects claims gains and favourable medical experience, partially offset by adverse lapse experience. We also reported claims gains in Canada group long-term disability and favourable overall LTC experience, partially offset by a P&C reinsurance charge related to the California wildfires

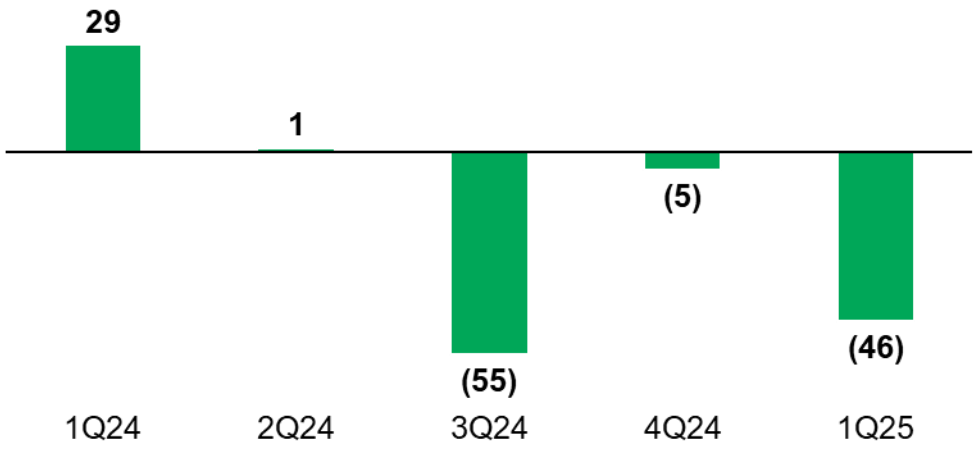
Note: All footnotes are on slide 40.

Manulife

Change in ECL for 1Q25 was a *charge*

Change in ECL, (charges)/recoveries

(C$ millions, pre-tax)



Change in ECL for 1Q25, (charges)/recoveries

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	-	5	(5)	-
Net new originations or purchases	(8)	8	-	-
Changes to risk, parameters and models	(34)	(9)	(3)	(46)
Total change in ECL[1]	**(42)**	**4**	**(8)**	**(46)**

Total allowance for credit losses balance (March 31, 2025)[1]	**889**

Note: For more information on credit risk see Note 7(b) in our Consolidated Financial Statements for the quarter ended March 31, 2025. All footnotes are on slide 40.

Manulife

Other comprehensive income reflects *the recent reinsurance transaction*

1Q25 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**485**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*(761)*
Fair value through OCI investments gains (losses)	*1,675*
Net impact	914
Unrealized foreign exchange gains (losses) of net foreign operations	59
Other changes in OCI attributed to shareholders and other equity holders	(12)
Total OCI	**961**
Total comprehensive income attributed to shareholders	**1,446**

Net gain in other comprehensive income driven by:

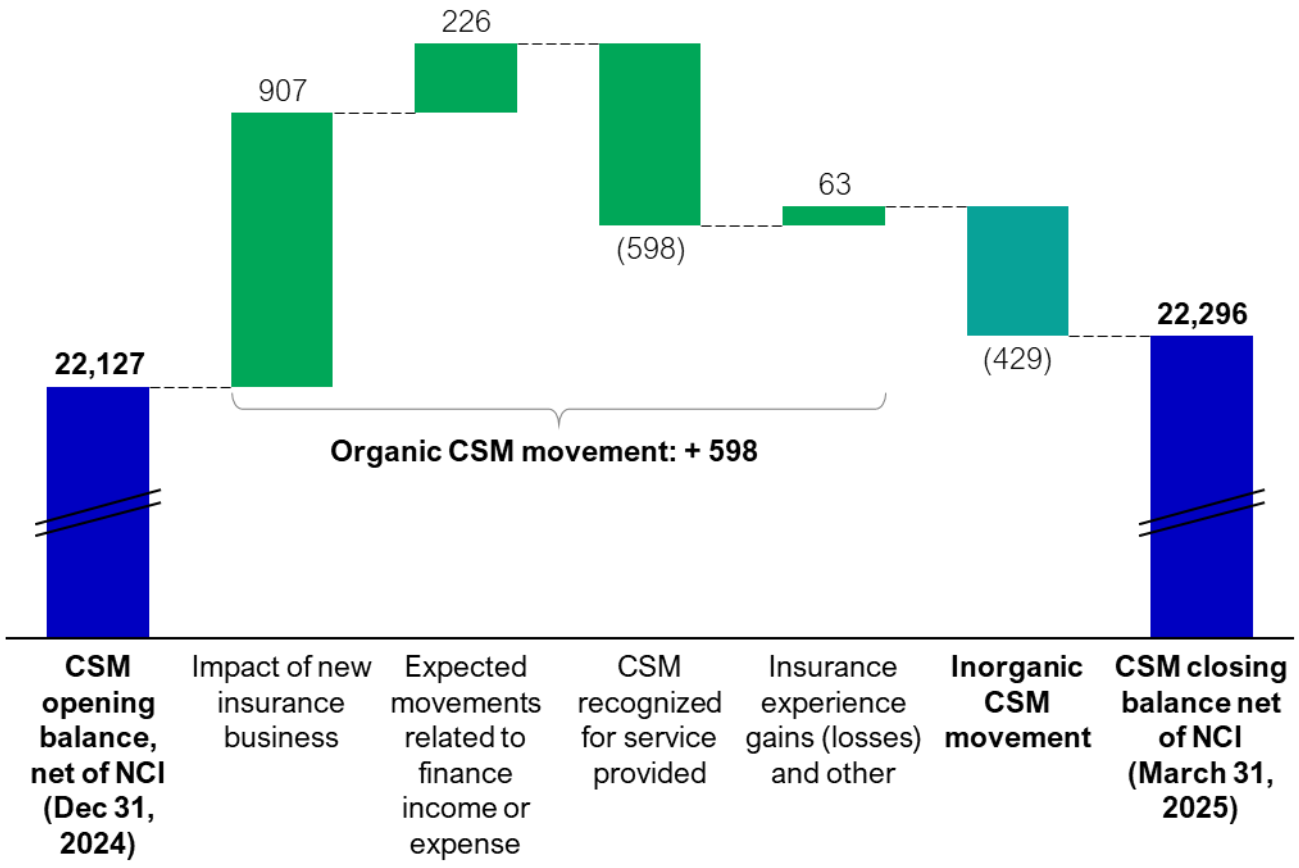
- Net favourable impact from the sale of fair value through OCI debt instruments (with an offsetting impact reported in net income) related to the RGA U.S. Reinsurance Transaction
- The currency translation of foreign operations (due to the net weakening of the Canadian dollar), which does not reflect the fundamental performance of our business

Manulife

Generated *strong* annualized organic growth in CSM of 11%[1]

1Q25 changes in CSM

(C$ millions, pre-tax)



- **Strong annualized growth of 11% in organic CSM during 1Q25[1]** was supported by contributions from **new business CSM**, which increased 31% year-over-year
- Inorganic CSM movement reflects the unfavourable impacts of equity market performance and the impact of the RGA U.S. Reinsurance Transaction, partially offset by the favourable impacts of changes in foreign currency exchange rates
- **CSM balance of $22.3 billion (net of NCI) in 1Q25 was in line** compared with December 31, 2024[1]

Note: All balances are net of non-controlling interests. For an explanation of the components of CSM movement other than new business CSM see “Non-GAAP and Other Financial Measures” in our 1Q25 MD&A. All footnotes are on slide 40.

Manulife

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%	67%	68%	92%
Fixed income	24%	24%	74%	87%
Allocation[1]	26%	33%	76%	85%
Total[2]	**100%**	**47%**	**71%**	**89%**

- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

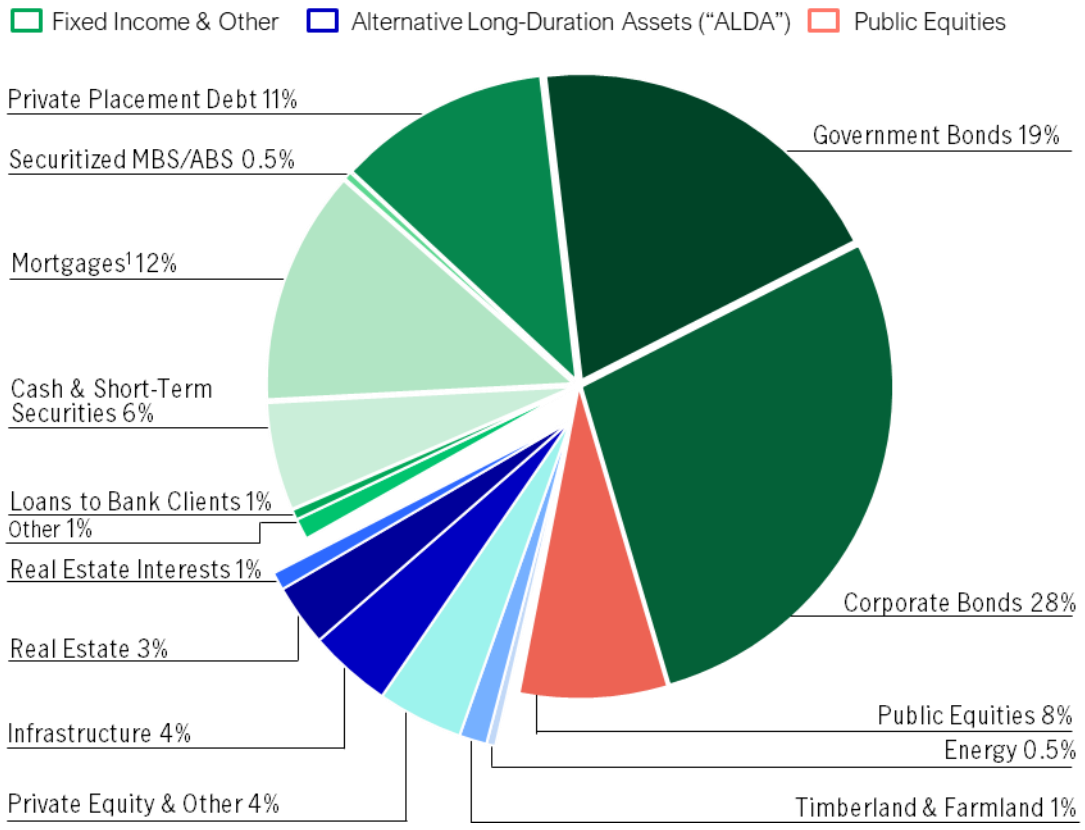
Note: Past performance is not indicative of future results and is not indicative of individual fund performance, nor intended for marketing purposes. All footnotes are on slide 40.

Manulife

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$445.7 billion, carrying values as of March 31, 2025)



- 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

Note: All footnotes are on slide 41.

Manulife

Interest rate related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates": (C$ millions, post-tax except CSM)	4Q24 -50bp	4Q24 +50bp	1Q25 -50bp	1Q25 +50bp
CSM	100	(200)	100	(200)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	200	(100)	100
Total comprehensive income attributed to shareholders	-	100	-	-
MLI's LICAT ratio	-	-	(1)	-

Potential impact[1] of a parallel change in "corporate spreads": (C$ millions, post-tax except CSM)	4Q24 -50bp	4Q24 +50bp	1Q25 -50bp	1Q25 +50bp
CSM	-	(100)	-	(100)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(200)	300	(200)	300
Total comprehensive income attributed to shareholders	(100)	200	(100)	200
MLI's LICAT ratio	(3)	3	(3)	3

Potential impact[1] of a parallel change in "swap spreads": (C$ millions, post-tax except CSM)	4Q24 -20bp	4Q24 +20bp	1Q25 -20bp	1Q25 +20bp
CSM	-	-	-	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	(200)	200
Total comprehensive income attributed to shareholders	-	-	(100)	100
MLI's LICAT ratio	-	-	-	-

Note: Please refer to "Caution Related to Sensitivities" in our 1Q25 MD&A. All footnotes are on slide 41.

Manulife

Potential immediate impact[1] on CSM and total comprehensive income arising from a 10% change in public equity returns

(C$ millions)	1Q25							
	-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)	(200)	(430)	260	220	190	410
TSX	(70)	(40)	(40)	(80)	70	40	40	80
EAFE (excluding Japan)	(100)	(10)	(20)	(30)	100	10	20	30
MSCI Asia	(100)	(40)	(10)	(50)	100	40	10	50
HSI	(30)	(30)	-	(30)	30	30	-	30
SHCOMP	(50)	(50)	-	(50)	50	50	-	50
Total	**(610)**	**(400)**	**(270)**	**(670)**	**610**	**390**	**260**	**650**

Note: Please refer to “Caution Related to Sensitivities” in our 1Q25 MD&A. All footnotes are on slide 41.

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"); 2017 core earnings; core earnings excluding P&C and ECL; net income attributed to shareholders excluding P&C, ECL and transaction impacts; 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"); diluted core earnings per common share ("core EPS"); core EPS excluding P&C and ECL; EPS excluding P&C, ECL and transaction impacts; core earnings contribution by operating segment; 2017 core earnings contribution by operating segment; core earnings contribution by geographic source; 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; and core EBITDA margin. 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.

The **2017 operating segment core earnings contribution** measures the 2017 core earnings contribution from each operating segment, expressed as a percentage. The operating segments are Asia, Canada, U.S. and Global WAM. For each operating segment, the percentage is calculated as the 2017 core earnings from that segment divided by the sum of core earnings from all four of the operating 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 1Q25 and 2024 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

Global Minimum Taxes ("GMT")

On June 20, 2024, the Canadian government passed the Global Minimum Tax Act into law. Canada's GMT is applied retroactively to fiscal periods commencing on or after December 31, 2023. As additional local jurisdictions are expected to enact the GMT in 2025, GMT is now recognized in net income in the reporting segments whose earnings are subject to this tax. GMT is reported in both core earnings and items excluded from core earnings in line with our definition of core earnings in section E3 Non-GAAP and Other Financial Measures of the 1Q25 MD&A.

To improve the comparability of results between 2025 and 2024, we have updated certain 2024 non-GAAP and other financial measures to reflect the impact of GMT, including quarterly core earnings, core ROE, core EPS, core dividend payout ratio, financial leverage ratio, adjusted book value per common share, CSM balance per common share, new business value, and post-tax CSM net of NCI. For further information, please see section A7 "Global Minimum Taxes (GMT)" of the 1Q25 MD&A, which is incorporated by reference.

Manulife

Reconciliation: *Core earnings* for operating segments

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	2017					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net income (loss) attributed to shareholders (post-tax)[1]	**1,834**	**554**	**(1,200)**	**1,076**	**(160)**	**2,104**
Reclassify International High Net Worth from U.S. to Asia	249	-	(249)	-	-	-
Net income (loss) attributed to shareholders (post-tax) as per segment structure in Q1 2025	**2,083**	**554**	**(1,449)**	**1,076**	**(160)**	**2,104**
Less: Items excluded from core earnings (post-tax)						
Investment-related experience outside of core earnings	242	(99)	343	-	(319)	167
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	13	(227)	506	-	(83)	209
Change in actuarial methods and assumptions	374	36	(453)	-	8	(35)
Reinsurance transactions, tax related items and other[2]	(39)	(365)	(3,414)	261	755	(2,802)
Core earnings (post-tax) as per segment structure in Q1 2025	**1,493**	**1,209**	**1,569**	**815**	**(521)**	**4,565**

Note: All footnotes are on slide 41.

Manulife

Reconciliation: *Core earnings* excluding P&C and ECL

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	1Q25	1Q24
Net income (loss) attributed to shareholders (post-tax) per financial statement	**485**	**866**
Less: Items excluded from core earnings	(1,282)	(844)
Core earnings (post-tax)	**1,767**	**1,710**
Less:		
Change in expected credit loss excluding the impact of the GA Reinsurance Transaction and the RGA U.S. Reinsurance Transaction	(45)	8
Estimated losses from provision for the California wildfires	(43)	-
Core earnings (post-tax) adjusted for the above items	**1,855**	**1,702**
Less: Preferred share dividends and other equity distributions	57	55
Core earnings (post-tax) attributed to common shareholders adjusted for the above items	**1,798**	**1,647**
CER adjustment[1]	-	80
Core earnings (post-tax) attributed to common shareholders adjusted for the above items, CER Basis	**1,798**	**1,727**

Note: All footnotes are on slide 41.

Manulife

Reconciliation: *Net income attributed to shareholders* excluding P&C, ECL and transaction impacts

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	1Q25	1Q24
Net income (loss) attributed to shareholders (post-tax) per financial statement	**485**	**866**
Less:		
Net loss in items excluded from core earnings attributed to shareholders from the GA Reinsurance Transaction	-	(749)
Net loss in items excluded from core earnings attributed to shareholders from the RGA U.S. Transaction	(732)	-
Change in expected credit loss excluding the impact of the GA Reinsurance Transaction and the RGA U.S. Reinsurance Transaction	(45)	8
Estimated losses from provision for the California wildfires	(43)	-
Net income (loss) attributed to shareholders (post-tax) adjusted for the above items	**1,305**	**1,607**
Less: Preferred share dividends and other equity distributions	57	55
Net income (loss) attributed to common shareholders (post-tax) adjusted for the above items	1,248	1,552
CER adjustment[1]	-	89
Net income (loss) attributed to common shareholders (post-tax) adjusted for the above items, CER Basis	**1,248**	**1,641**

Note: All footnotes are on slide 41.

Manulife

Footnotes

Slide	Footnote
6	[1] Percentage changes in diluted earnings per common share ("EPS"), diluted core earnings per common share ("core EPS"), EPS excluding P&C, ECL and transaction impacts, core EPS excluding P&C and ECL, 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. [2] For more information on net flows, see "Non-GAAP and Other Financial Measures" above. [3] Core EPS, core EPS excluding P&C and ECL, EPS excluding P&C, ECL and transaction impacts, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios. [4] The ECL impacts reflect strengthened provisions of $45 million post-tax in 1Q25, compared with a net release of $8 million post-tax in 1Q24. Excludes ECL impacts from the LTC reinsurance transactions with RGA and Global Atlantic in 1Q25 and 1Q24, respectively. [5] Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at March 31, 2025. 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.
7	[1] Peers include Sun Life Financial Inc., Great-West Lifeco Inc., and iA Financial Corporation Inc. [2] Published interest rate sensitivities in 2009 reflected a 100-bp scenario. For illustrative purposes, this presentation assumes the sensitivity was linear and reflects half the disclosed sensitivity of -$1,600 million.
8	[1] Reflects outcomes related to the reinsurance transaction with Reinsurance Group of America, Incorporated ("RGA U.S. Reinsurance Transaction") closed January 1, 2025, the reinsurance transaction with Global Atlantic ("GA Reinsurance Transaction") closed February 22, 2024 (with an effective date of January 1, 2024), and the reinsurance transaction with RGA Life Insurance Company of Canada ("RGA Canadian Reinsurance Transaction") closed April 1, 2024. All expected outcomes are based on estimates at the time of the announcement of the reinsurance transactions. [2] Share buybacks are expected to result in accretion to core ROE. Assumes the full capital release is deployed towards buybacks. Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio. [3] As of December 31, 2024.
9	[1] Core earnings and 2017 core earnings are non-GAAP financial measures. 2017 core earnings is under IFRS 4. For more information, see "Non-GAAP and Other Financial Measures" above. The core earnings contribution by operating segment and 2017 core earnings contribution by operating segment are non-GAAP ratios. 2024 core earnings for Asia, Global WAM, Canada, and the U.S. are C$2,466 million, C$1,673 million, C$1,568 million, and C$1,690 million, respectively. [2] For more information on APE sales, see "Non-GAAP and Other Financial Measures" above. [3] Core earnings contribution by geographic source is a non-GAAP ratio. 2024 Global WAM core earnings for Asia, Canada, and the U.S. are C$497 million, C$390 million, and C$786 million, respectively.
10	[1] 2017 NBV figure includes International High Net Worth ("IHNW") for comparative purposes. IHNW was reclassified from the U.S. segment to the Asia segment on January 1, 2023. Percentage change in NBV is stated on a constant exchange rate basis. For more information on NBV, see "Non-GAAP and Other Financial Measures" above. [2] Peers include AIA Group Limited and Prudential plc. [3] NPS is based on a rolling four quarter average.

Manulife

Footnotes

Slide	Footnote
12	[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. [2] Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.
13	[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, see "Non-GAAP and Other Financial Measures" above. [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. [3] Impact reflects strengthened provisions of $45 million post-tax in 1Q25, compared with a net release of $8 million post-tax in 1Q24. Excludes ECL impacts from the RGA U.S. Reinsurance Transaction and the GA Reinsurance Transaction in 1Q25 and 1Q24, respectively. [4] The RGA U.S. Reinsurance Transaction reduced core earnings by C$3 million in 1Q25 compared with 1Q24, the RGA Canadian Reinsurance Transaction reduced core earnings by C$4 million in 1Q25 compared with 1Q24 and the GA Reinsurance Transaction reduced core earnings by C$5 million in 1Q25 compared with 1Q24.
14	[1] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Core EPS is a non-GAAP ratio. Percentage changes are stated on a constant exchange rate basis.
15	[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. [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.
16	[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. [2] Core EBITDA margin is a non-GAAP ratio. [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.
17	[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. [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.
18	[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. [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.

Manulife

Footnotes

Slide	Footnote
19	[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.
20	[1] Financial leverage ratio is a non-GAAP ratio.
21	[1] Core ROE, core EPS growth, expense efficiency ratio, financial leverage ratio, and common share core dividend payout ratio ("core dividend payout ratio") are non-GAAP ratios. [2] For more information on remittances, see "Non-GAAP and Other Financial Measures" above. [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. [4] Based on a constant exchange rate basis.
25	[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. [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. [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. [4] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.
26	[1] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.
27	[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.
29	[1] Annualized organic CSM, new business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.
30	[1] Allocation includes asset allocation and balanced strategies. [2] Investment performance data is as of March 31, 2025. The total assets represents C$329.9 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. [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.

Manulife

Footnotes

Slide	Footnote
31	[1] Includes government-insured mortgages (C$8.0 billion or 14% of total mortgages).
32	[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 1Q25 MD&A.
33	[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.
35	[1] See audited financial statements for the year ended December 31, 2017. [2] Line includes the impacts of U.S. Tax reform of $1,777 million, a charge related to the decision to change portfolio asset mix supporting our legacy businesses of $1,032 million and a number of other smaller items
36	[1] The impact of updating FX rates to that which was used in 1Q25.
37	[1] The impact of updating FX rates to that which was used in 1Q25.

Manulife