Manulife

Third Quarter 2025

Financial & Operating Results

November 13, 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"), entering into the Indian insurance market, 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 receipt of regulatory approvals for entering the Indian insurance market.

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 3Q25 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 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.

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Conference call participants

Phil Witherington
President & Chief Executive Officer

Marc Costantini
Global Head of Strategy & Inforce Management

Stephanie Fadous
Chief Actuary

Steve Finch
President & CEO, Manulife Asia

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

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Agenda

- **Overview and strategic update**
  Phil Witherington,
  President & Chief Executive Officer

- **Financial and operating results**
  Colin Simpson,
  Chief Financial Officer

- **Question & Answer session**

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Overview and strategic update

Phil Witherington
President & Chief Executive Officer

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A refreshed *growth-focused* strategy to position Manulife for *long-term* success

- **Refreshed strategy** to drive **high-quality sustainable growth, a diversified portfolio of high-performing business**, and **attractive total shareholder returns**
- **New and elevated strategic priorities** will support our ambition of being the **#1 choice for customers:**
  - Asia and Global WAM remain compelling growth opportunities
    - Will enter the India insurance market[1], through a Joint Venture with Mahindra
  - Will invest to grow in Canada and the U.S. to sustain a globally diversified and balanced portfolio
  - Becoming an AI-powered organization, with deployment at scale
  - Empowering customer health, wealth and longevity improvements through value-added solutions and services
- Executing our strategy further strengthens **confidence in achieving 2027 financial targets**

Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 34.

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Strong 3Q25 results highlight the *strength and diversity* of our portfolio

Growth

APE sales[1]

▲ 8%

New business CSM[1]

▲ 25%

New business value[1]

▲ 11%

Global WAM net flows[2]

$(6.2)B

Profitability

Core EPS[1,3]

▲ 16%

Core EPS Excl. ECL[1,3,4]

▲ 11%

EPS[1]

▲ 2%

Core ROE[3]

18.1%

ROE

16.0%

Balance sheet

Adjusted book value per share[3]

▲ 12%

Book value per share

▲ 7%

Financial leverage ratio[3]

22.7%

MLI's LICAT ratio[5]

138%

Note: All changes reflect 3Q25 results compared with 3Q24 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 33 for additional information and a list of the impacted measures in this presentation. "Core EPS growth excl. ECL" excludes the impact of the release in the ECL provision. See corresponding footnotes for further details. All footnotes are on slide 34.

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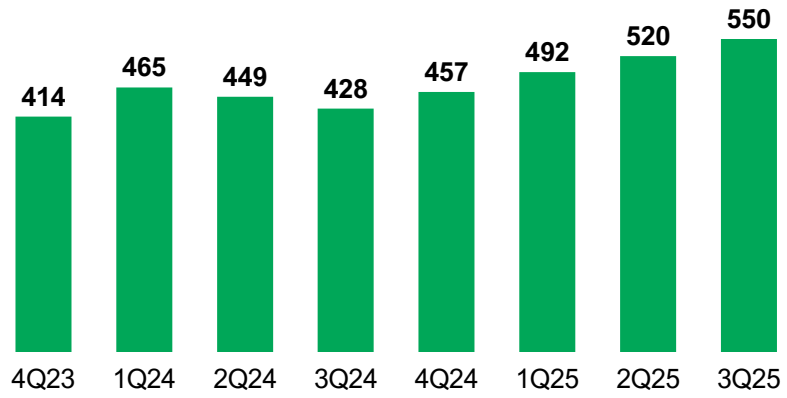
Core earnings contribution from our *highest potential* businesses[1,2] reached 76% in 3Q25 YTD, driven by continued strength in Asia and Global WAM

Asia core earnings[3]

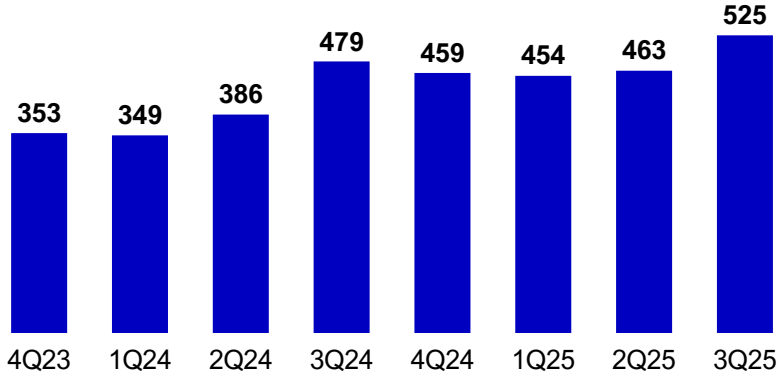
(US$ millions)



- Strong track record of delivering consistent core earnings growth
- Achieved record core earnings in 3Q25, generating 29% growth year-over-year, with continued strong growth momentum
- NBV margin[4] improved year-over-year to 39.0%

Global WAM core earnings[3]

(C$ millions)



- 3Q25 core earnings remained strong, achieving 8th consecutive quarter of double-digit pre-tax year-over-year growth
- Focused on disciplined growth, generating positive operating leverage given expense management
  - Generated core EBITDA margin[5] of 30.9% in 3Q25 (310-bp year-over-year expansion)

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 34.

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Financial and operating results

Colin Simpson
Chief Financial Officer

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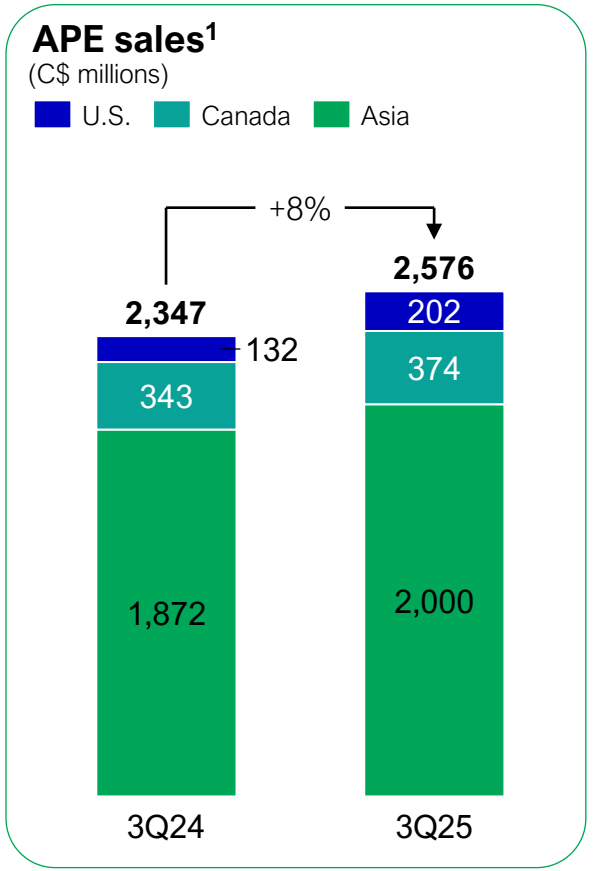
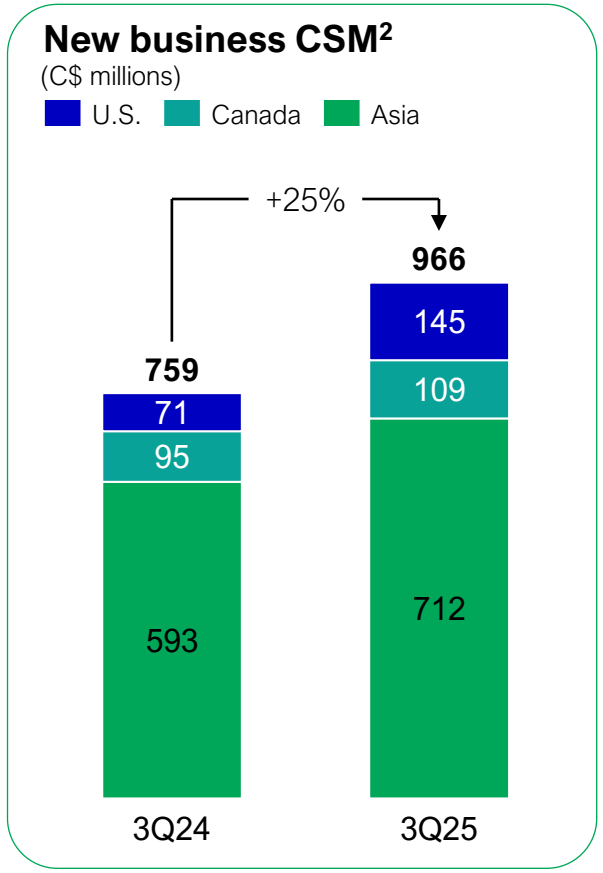
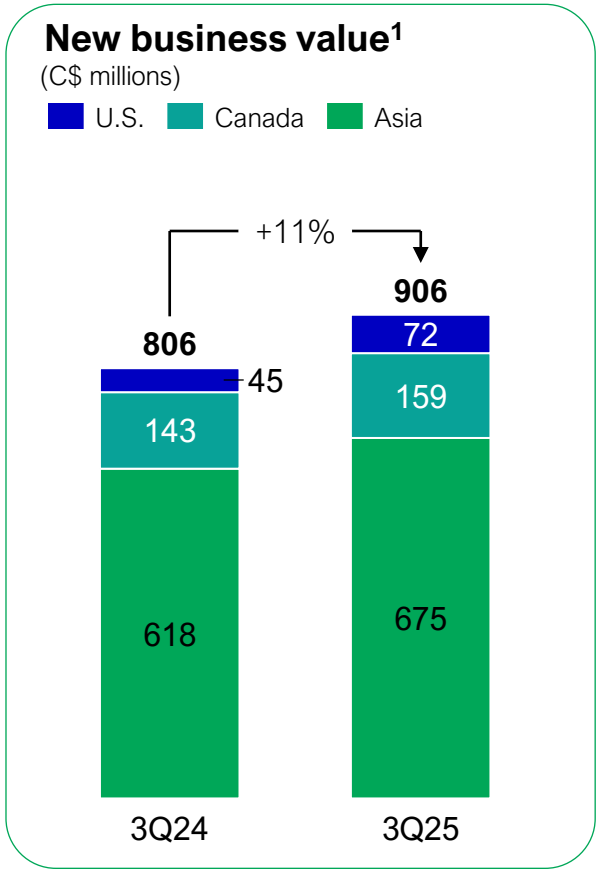
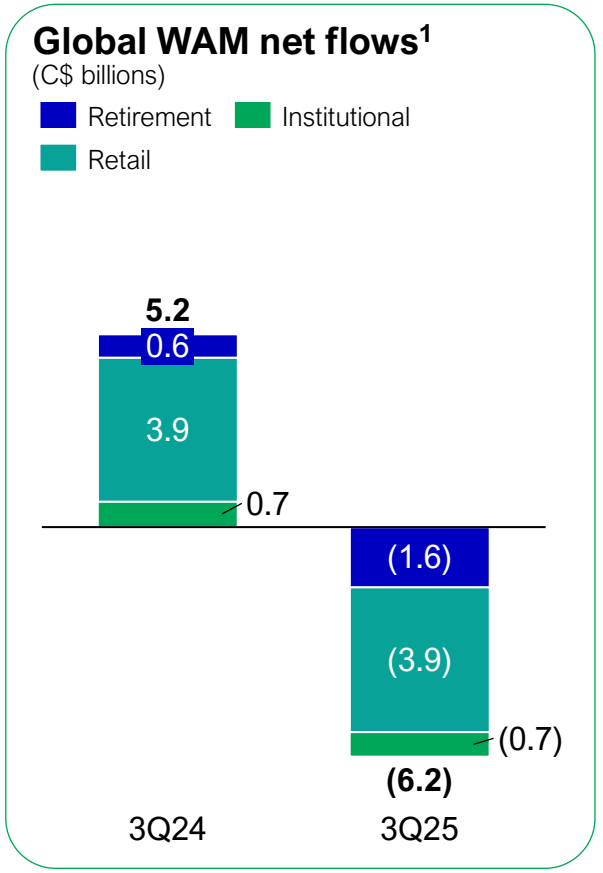
Strong new business *performance* with new business CSM growth of 15% or greater across all insurance segments









Note: All footnotes are on slide 34.

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Continued strong *business growth*, partially offset by unfavourable insurance experience

Drivers of earnings[1]

(C$ millions)	3Q24	3Q25
Risk adjustment release	205	212
CSM recognized for service provided	507	609
Expected earnings on short-term insurance business	246	254
Impact of new insurance business	(13)	(13)
Insurance experience gains (losses)	51	(55)
Other	34	32
Core net insurance service result	**1,030**	**1,039**
Expected investment earnings	684	667
Change in expected credit loss	(55)	44
Expected earnings on surplus	247	238
Other	17	1
Core net investment result	**893**	**950**
Core Global Wealth and Asset Management	505	607
Core Manulife Bank	57	54
Other core earnings	(342)	(333)
Total core earnings (pre-tax)	**2,143**	**2,317**
Core income tax (expense) recovery	(315)	(282)
Total core earnings	**1,828**	**2,035**
Items excluded from core earnings	11	(236)
Net income attributed to shareholders	**1,839**	**1,799**

3Q25 core earnings increased 10%[2] from the prior year quarter:

- Continued **business growth** in Asia and Canada as well as the net favourable impact of the annual review of actuarial methods and assumptions in 3Q25
- **Unfavourable insurance experience** mainly driven by unfavourable U.S. life insurance claims experience
- Growth in core net investment result due to a release in the expected credit loss ("ECL") provision compared with an increase in 3Q24
- Growth in Global WAM pre-tax earnings supported by **AUMA growth and disciplined expense management**
- Lower taxes reflecting an adjustment to the year-to-date accrual for withholding taxes following the announcement of the Comvest acquisition
- The U.S. reinsurance transaction with RGA reduced core earnings by $12 million[3] compared with prior year quarter
- Excluding the impact of the change in ECL, core earnings growth would have been 6% year-over-year[4]

Note: All footnotes are on slide 34.

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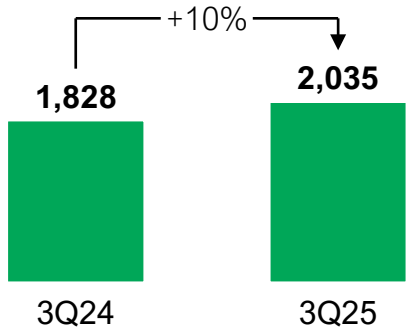
Market experience was *neutral* and net income *modestly* impacted by the annual review of actuarial methods and assumptions

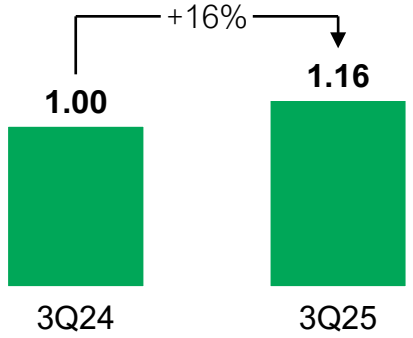
Core earnings[1]

(C$ millions)



Core EPS[1]

(C$)



Earnings for the third quarter 2025

(C$ millions, except per share amounts)

	3Q25 Post-tax	3Q25 Per share
Core earnings[1]	**2,035**	**1.16**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	*6*	-
Derivatives and hedge accounting ineffectiveness	*(8)*	-
Actual less expected long-term returns on public equity	*291*	*0.17*
Actual less expected long-term returns on ALDA	*(289)*	*(0.17)*
Other investment results	*(2)*	-
Market experience gains (losses)	(2)	-
Changes in actuarial methods and assumptions that flow directly through income	(216)	(0.13)
Restructuring charge	-	-
Amortization of acquisition-related intangible assets[2]	(6)	-
Reinsurance transactions, tax-related items and other	(12)	(0.01)
Net income attributed to shareholders	**1,799**	**1.02**

Note: All footnotes are on slide 34.

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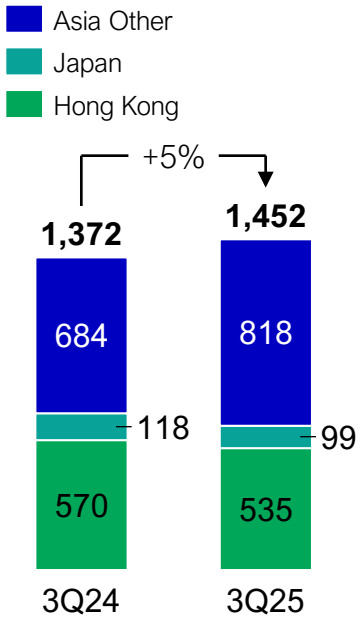
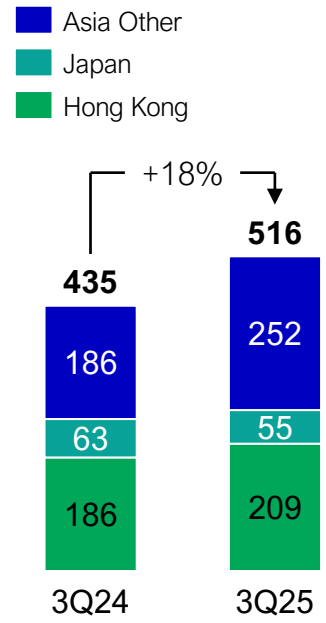
Asia: Solid *growth* across new business metrics with *continued* strong growth in core earnings

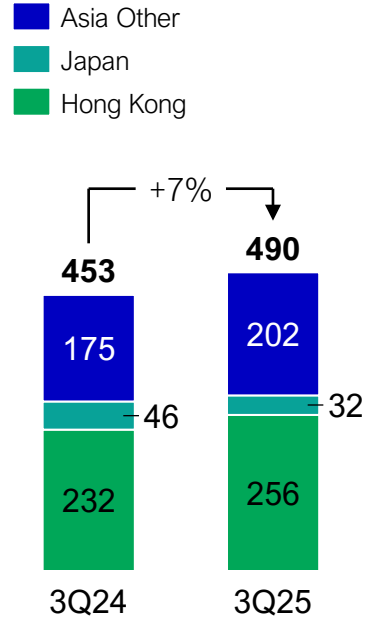
APE sales[1]
(US$ millions)



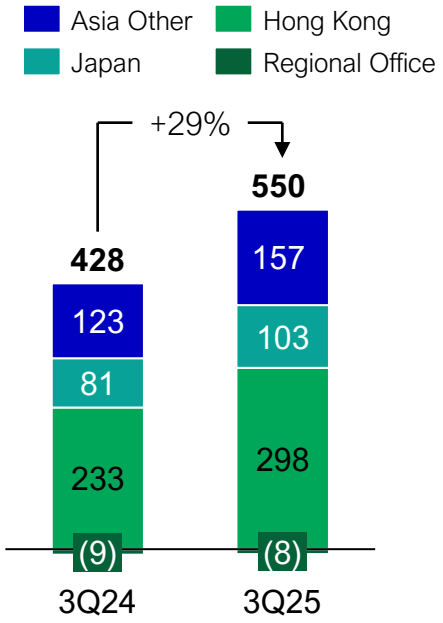
New business CSM[2]
(US$ millions)



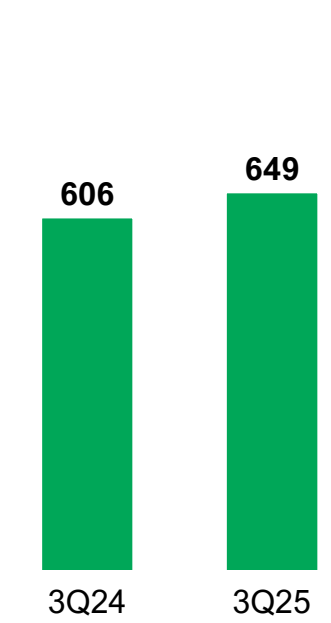
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income
(US$ millions)



- Higher sales reflect higher sales volumes in Asia Other
- Strong core earnings growth primarily reflects continued business growth, the net impact of the annual review of actuarial methods and assumptions, improved insurance experience, and a release in the ECL provision compared with an increase in 3Q24

Note: All footnotes are on slide 35.

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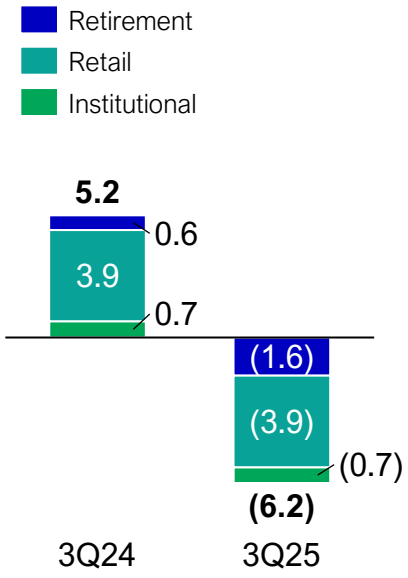
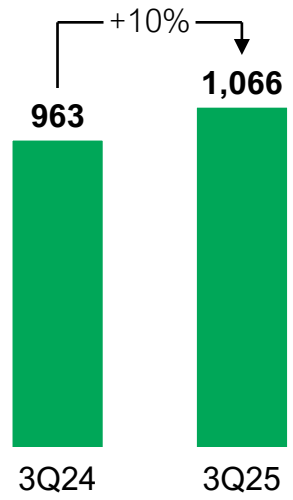
Global WAM: Continued *margin expansion* and *core earnings growth* supported by strong growth in AUM and disciplined expense management

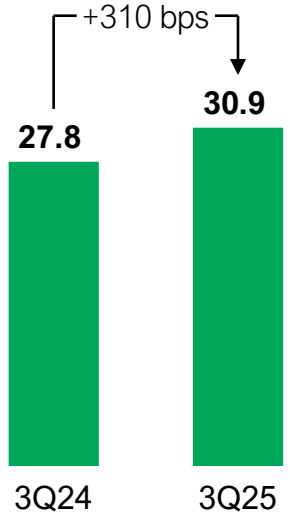
Net flows by business line[1]
(C$ billions)



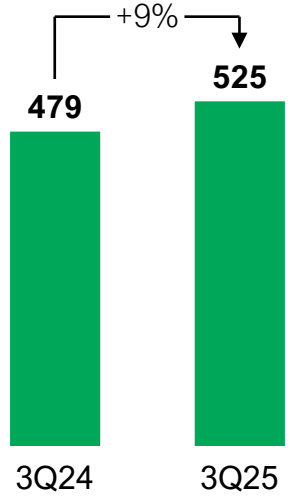
Average AUMA[1]
(C$ billions)



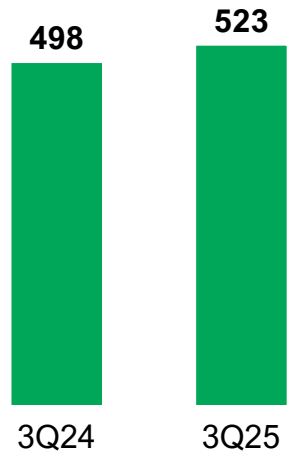
Core EBITDA margin[2]
(%)



Core earnings[3]
(C$ millions)



Net income
(C$ millions)



- Net outflows of $6.2 billion were primarily driven by Retail, related to our North American intermediaries and our Canada wealth platform, as well as U.S. Retirement
- Record level of core earnings supported by higher average AUMA, higher performance fees, and continued expense discipline, partially offset by lower favourable tax true-ups and tax benefits

Note: All footnotes are on slide 35.

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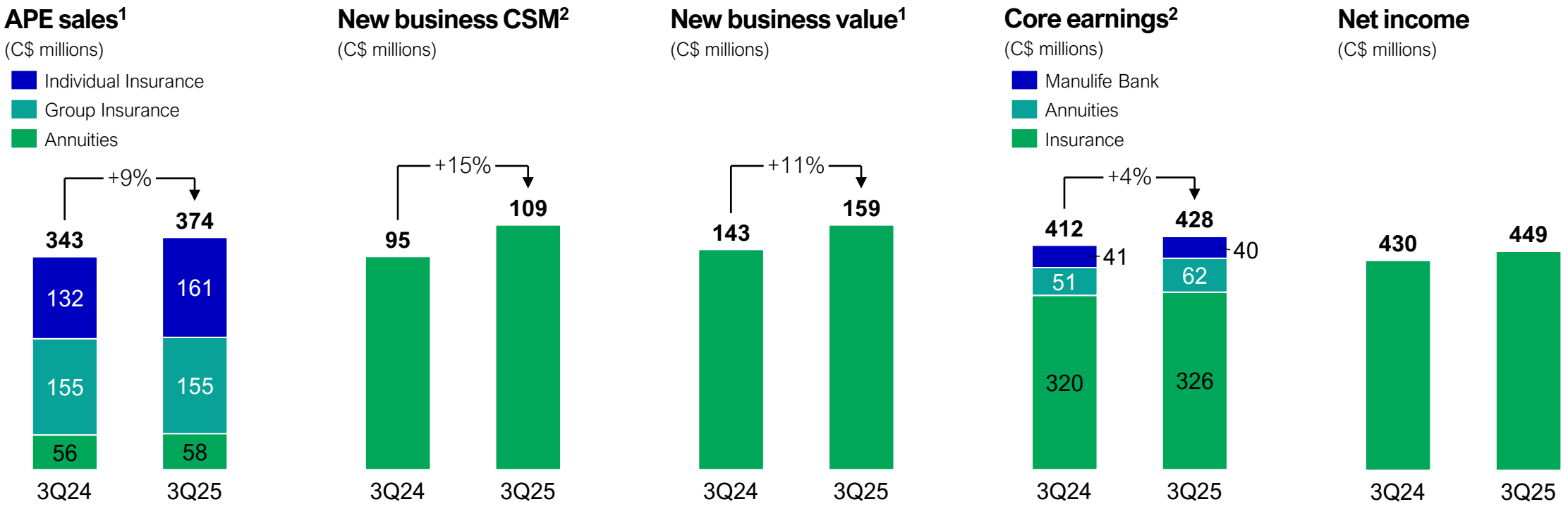
Canada: Solid *core earnings* growth with strong top-line results



- Higher sales reflects continued strong growth in Individual Insurance, primarily due to higher participating life insurance sales
- Solid growth in core earnings reflects higher investment spreads, business growth in Group Insurance, favourable insurance experience in Individual Insurance, and the net impact of the annual review of actuarial methods and assumptions, partially offset by less favourable insurance experience in Group Insurance

Note: All footnotes are on slide 35.

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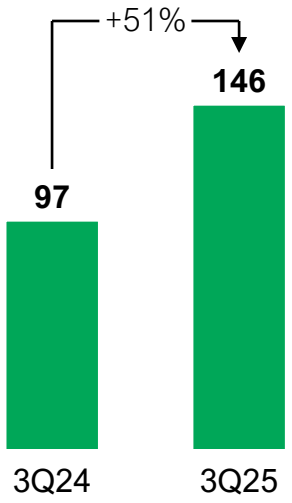
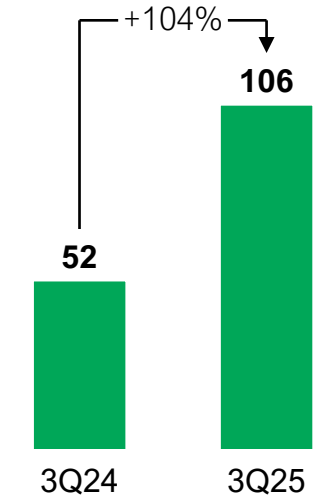
U.S.: Strong *new business results*; core earnings impacted by net unfavourable insurance experience and lower investment spreads, partially offset by ECL

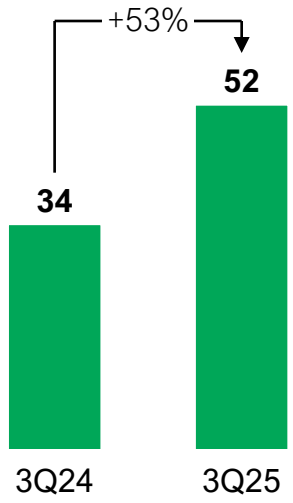
APE sales[1]
(US$ millions)



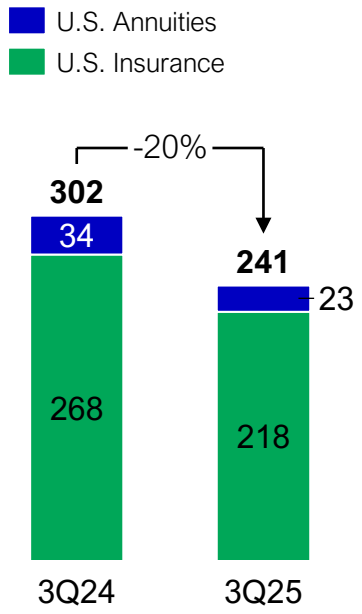
New business CSM[2]
(US$ millions)



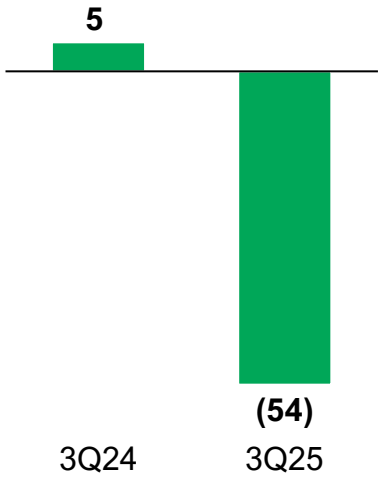
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income
(US$ millions)



- Strong sales growth primarily reflects broad-based demand for our suite of products, which contributed to the strong growth in new business CSM and new business value
- Lower core earnings primarily reflects unfavourable life insurance claims experience and lower investment spreads, partially offset by a release in the ECL provision compared with an increase in 3Q24, and favourable lapse experience
  - The RGA U.S. Reinsurance Transaction reduced core earnings by US$8 million compared with prior year quarter

Note: All footnotes are on slide 35.

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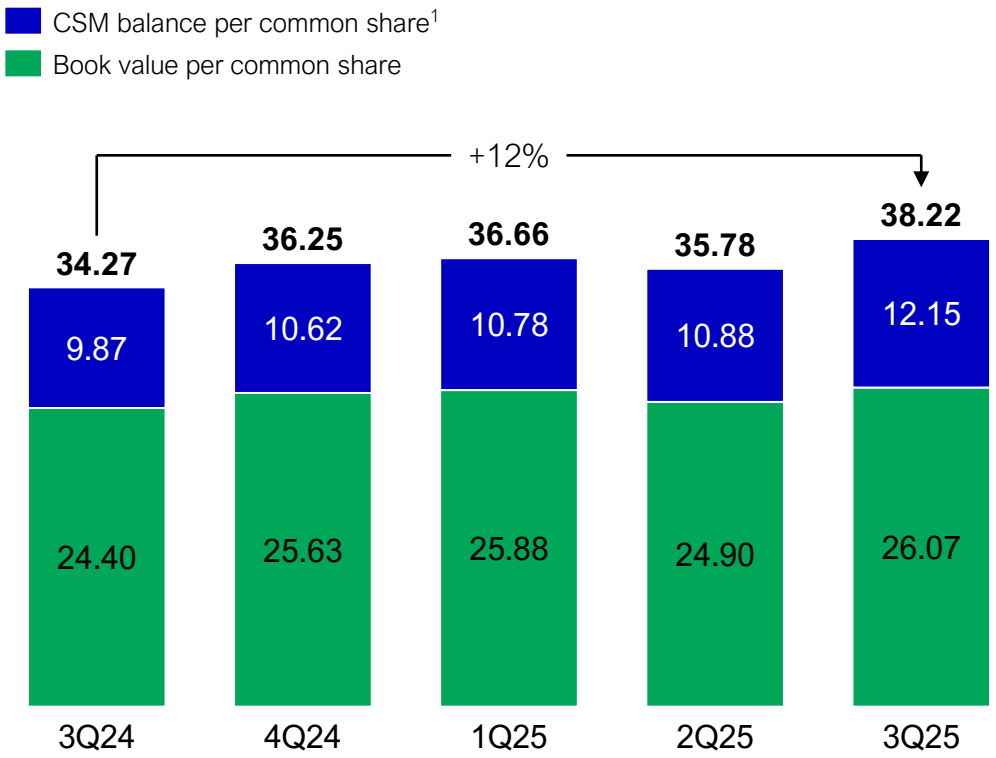
Higher year-over-year adjusted book value per share while *returning capital* to shareholders

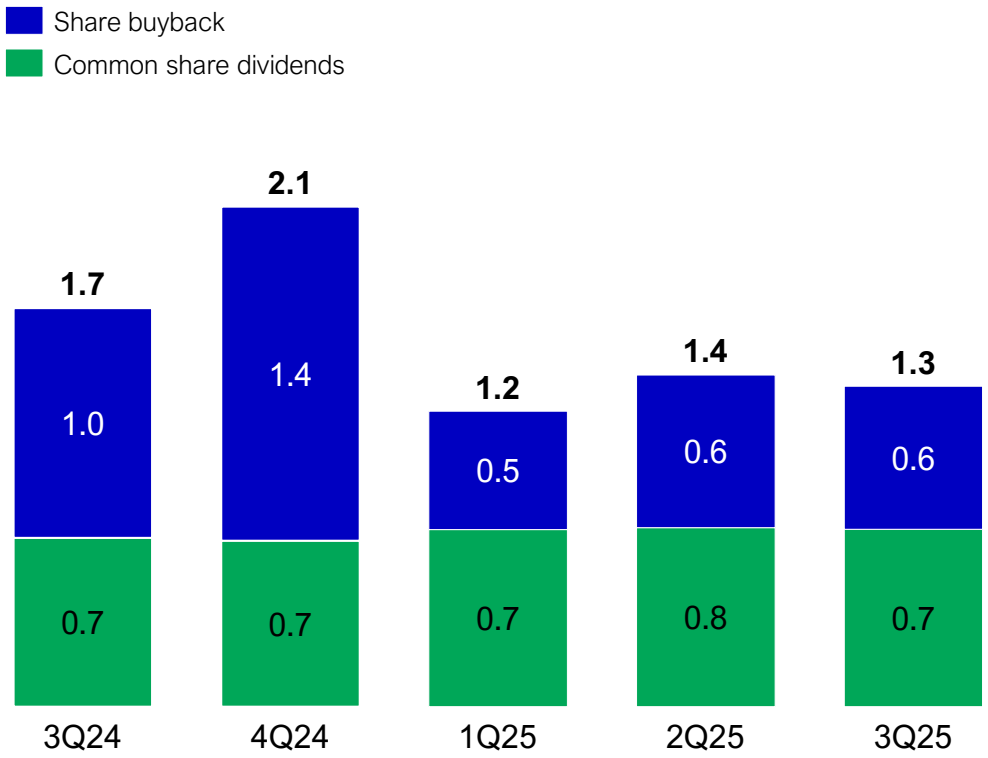
Adjusted book value per common share[1]

(C$)



Capital returned to shareholders

(C$ billions)



Note: All footnotes are on slide 35.

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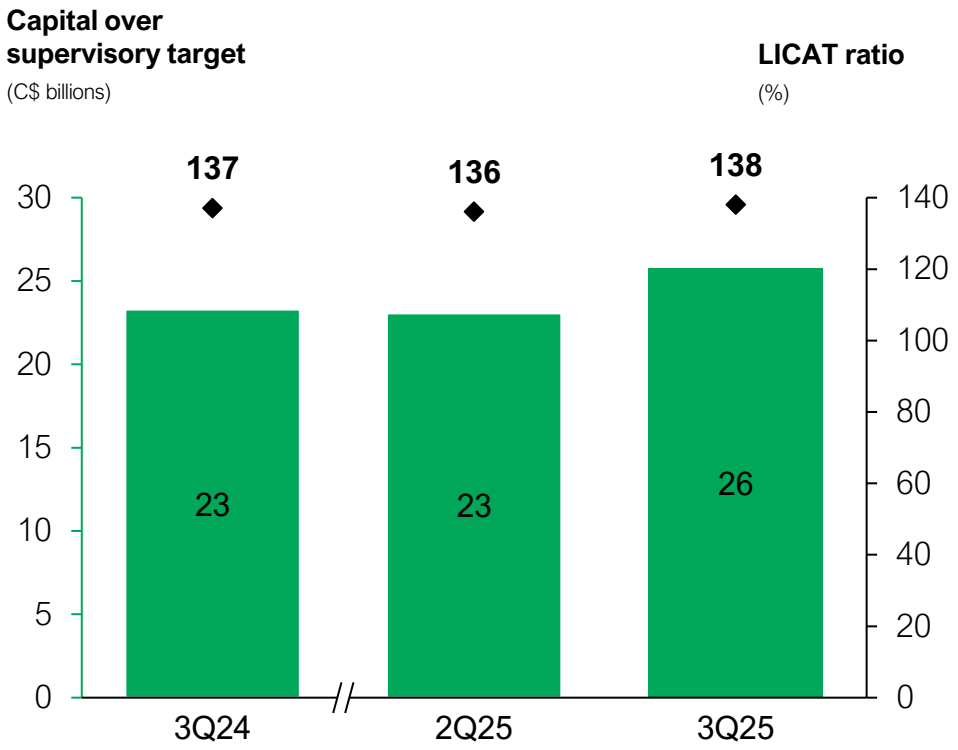
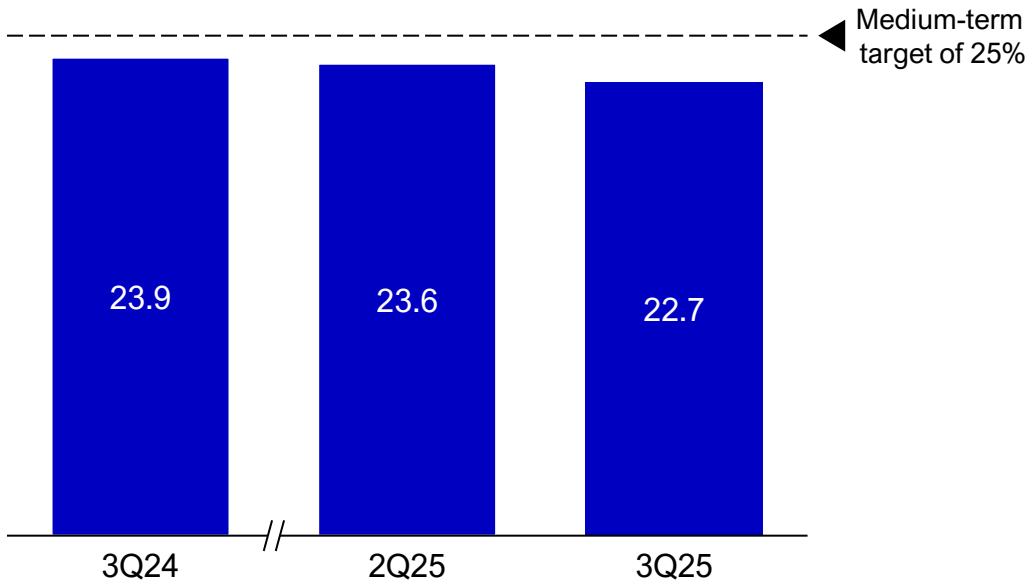
Maintained robust balance sheet, providing *financial flexibility*

Capital metrics



Financial leverage ratio[1]

(%)



Note: All footnotes are on slide 35.

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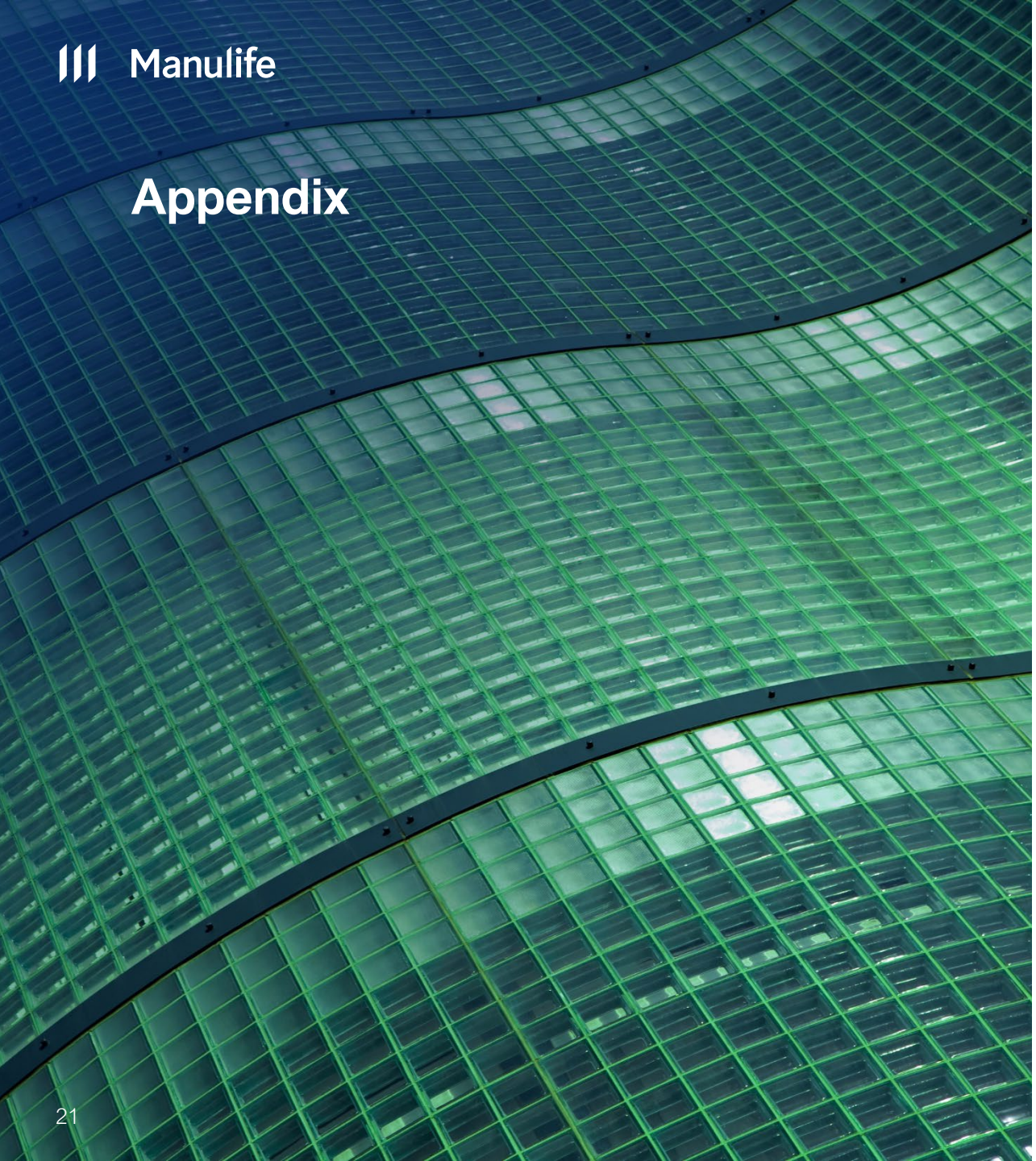
Maintained *focus* on executing on all targets

	2023	2024	3Q25 YTD	2027 targets
Core ROE[1]	15.9%	16.2%	**16.2%**	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%	**16%**	8-10%
Core EPS growth[1,4]	17%	10%	**7%**	10-12%
Expense efficiency ratio[1]	45.5%	44.8%	**44.8%**	<45%
Financial leverage ratio[1]	24.3%	24.0%	**22.7%**	25%
Core dividend payout ratio[1]	42%	42%	**43%**	35-45%
EPS growth[4]	47%	8%	**12%**	
ROE	11.9%	12.0%	**11.8%**	
Common share dividend payout ratio	56%	56%	**59%**	

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 35.

Manulife

Question & Answer *session*



Appendix

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

Manulife

3Q25 *financial KPI summary*

	(C$ millions, unless noted)	3Q24	3Q25	Change
Growth	APE sales[1] (C$ billions)	$2.3	$2.6	▲ 8%
	New business CSM[2]	$759	$966	▲ 25%
	New business value[1]	$806	$906	▲ 11%
	CSM balance growth[2]	19%	16%	▼ 3 pps
	Global WAM net flows[1] (C$ billions)	$5.2	$(6.2)	▼ $11.4
	Global WAM core EBITDA margin[3]	27.8%	30.9%	▲ 310 bps
	Global WAM average AUMA[1] (C$ billions)	$963	$1,066	▲ 10%
Profitability	Net income attributed to shareholders	$1,839	$1,799	▼ $40
	Core earnings[2,4]	$1,828	$2,035	▲ 10%
	Core EPS[2,3]	$1.00	$1.16	▲ 16%
	Core ROE[3]	16.6%	18.1%	▲ 1.5 pps
	Expense efficiency ratio[3]	44.4%	43.1%	▼ 1.3 pps
Balance Sheet	Book value per share (C$)	$24.40	$26.07	▲ 7%
	CSM balance per share[3] (C$)	$9.87	$12.15	▲ 23%
	Adjusted book value per share[3] (C$)	$34.27	$38.22	▲ 12%
	MLI's LICAT ratio	137%	138%	▲ 1 pps
	Financial leverage ratio[3]	23.9%	22.7%	▼ 1.2 pps
	Dividend per common share	40.0¢	44.0¢	▲ 10%

Note: All footnotes are on slide 35.

Manulife

Net favourable impact of $605 million from the annual review of actuarial methods and assumptions, including long-term care ("LTC")

Impact of changes in actuarial methods and assumptions on fulfilment cashflows[1]

(C$ millions, pre-tax)

By category	
Hong Kong health insurance product reserving approach	(463)
Methodology and other updates	(207)
Lapse and policyholder behaviour updates	181
Long-term care review	(77)
Mortality and morbidity updates	(39)
Total impact	**(605)[2]**
By segment	
Asia	(418)
Canada	(382)
U.S.	179
Corporate and other	16
Total impact	**(605)[2]**

Impact of changes in actuarial methods and assumptions

(C$ millions)

	Pre-tax	Post-tax
Net income attributed to participating policyholders	(88)	(67)
Net income attributed to shareholders	(244)	(216)
OCI attributed to participating policyholders	(91)	(70)
OCI attributed to shareholders	(52)	(73)
CSM	1,080	
Total impact	**605[2]**	

- Modestly favourable impact on LICAT
- On a run-rate basis, we expect a modestly favourable impact on core earnings each quarter

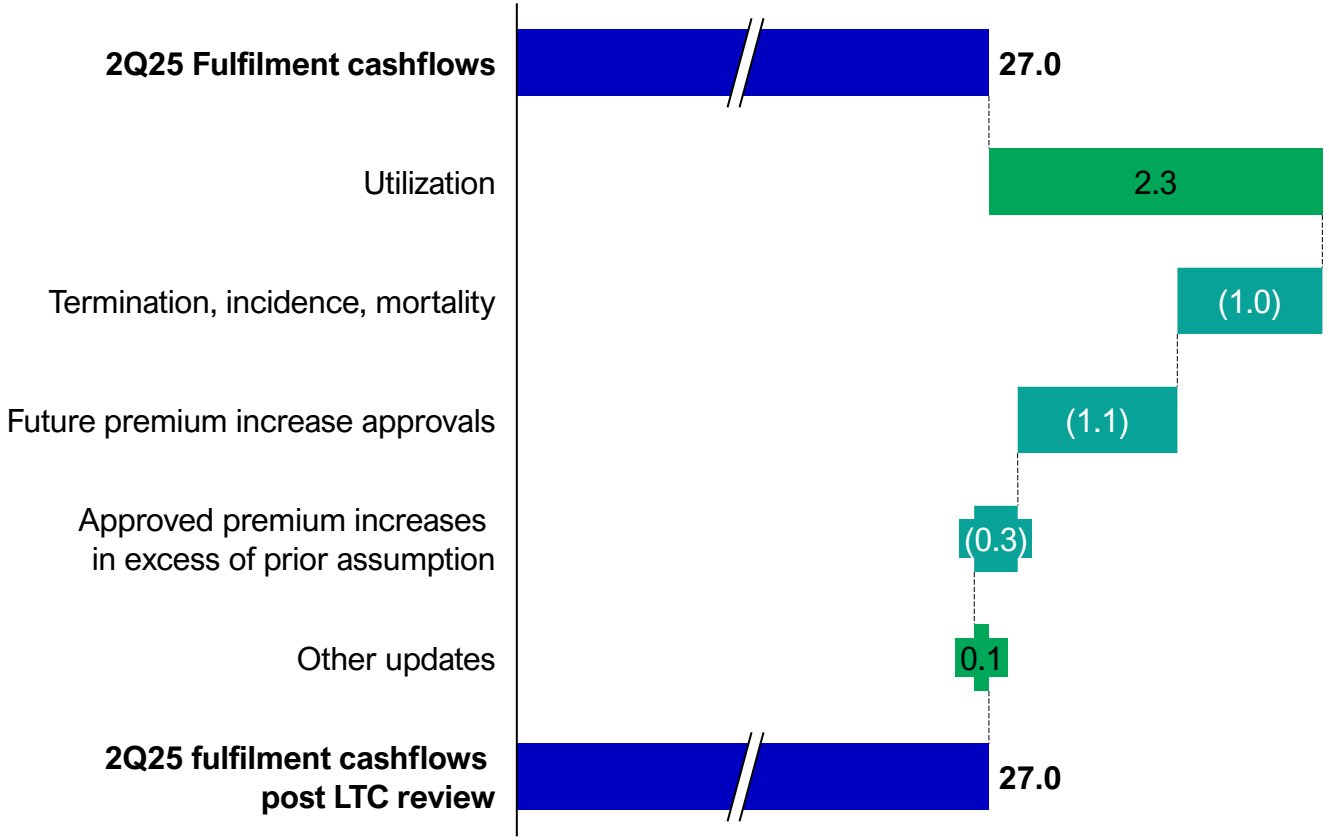
Note: All footnotes are on slide 36.

Manulife

Comprehensive LTC review had an *approximately net neutral impact* on fulfilment cashflows

Impact of LTC review on fulfilment cashflows

(US$ billions, pre-tax)



- Pre-tax fulfilment cashflows impacted by higher utilization driven by cost-of-care inflation, partially offset by higher levels of termination
- We embedded US$1.1 billion of assumed future premium rate increases in our fulfilment cashflows which is <30% of our total ask to the states, both net of amounts due to reinsurers
- Approved premium rate increases exceeded those assumed in last triennial review by US$0.3 billion. We continue to take a prudent approach to reflecting future rate increases in reserves

Note: Total Insurance Contract Liabilities, which includes the fulfilment cashflows and the contractual service margin, post LTC review and net of reinsurance, is US$27.8 billion.

Manulife

Insurance experience impacts on core earnings and CSM

3Q25 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact[1]	CSM (net of NCI) impact	Total Impact
Asia	(6)	19	13
Canada	18	(16)	2
U.S.	(63)	21	(42)
Insurance operating segments	**(51)**	**24**	**(27)**
Corporate & Other	(4)	-	(4)
Total	**(55)**	**24**	**(31)**

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total net unfavourable insurance experience primarily reflects adverse mortality experience in U.S. life
  - Overall LTC experience was a modest gain

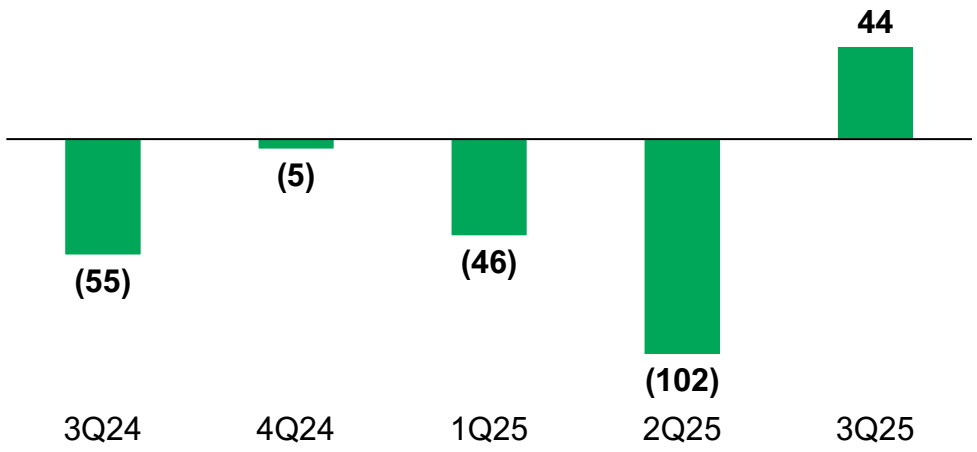
Note: All footnotes are on slide 36.

Manulife

Change in ECL for 3Q25 was a *release*, reflecting parameter and model updates

Change in ECL, (charges)/recoveries

(C$ millions, pre-tax)



Change in ECL for 3Q25, (charges)/recoveries

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	(1)	9	(8)	-
Net new originations or purchases	(6)	2	1	(3)
Changes to risk, parameters and models				
Credit migration	*5*	*19*	*(19)*	*5*
Parameter and model updates, and other	*39*	*4*	*(1)*	*42*
Total change in ECL[1]	**37**	**34**	**(27)**	**44**

Note: For more information on credit risk see Note 7(b) in our Consolidated Financial Statements for the quarter ended September 30, 2025. All footnotes are on slide 36.

Manulife

Net gains in other comprehensive income largely reflect *currency translation* and *a steepening risk-free curve*

3Q25 total comprehensive income
(C$ millions)

Net income attributed to shareholders	**1,799**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*(943)*
Fair value through OCI investments gains (losses)	*1,415*
Net impact	472
Unrealized foreign exchange gains (losses) of net foreign operations	724
Other changes in OCI attributed to shareholders and other equity holders	50
Total OCI	**1,246**
Total comprehensive income attributed to shareholders	**3,045**

Net gain in other comprehensive income driven by:

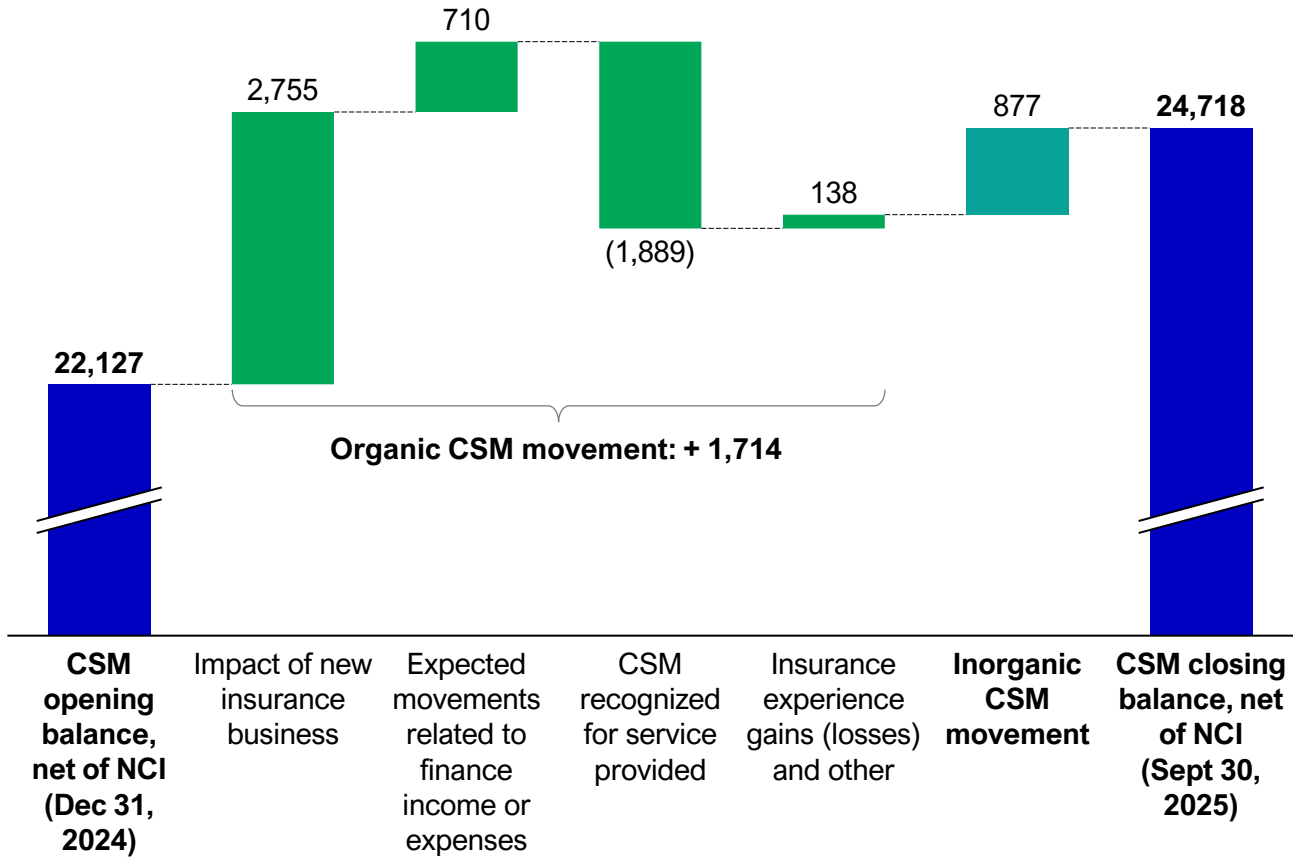
- The currency translation of foreign operations (due to the weakening of the Canadian dollar against most foreign currencies), which does not reflect the fundamental performance of our business
- Net favourable impacts from steepening of the risk-free curve and equity market performance
- Net unfavourable impact from the annual review of actuarial methods and assumptions

Manulife

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

3Q25 YTD changes in CSM

(C$ millions, pre-tax)



- **Strong annualized growth of 11% in organic CSM during 3Q25 YTD[1]** was supported by contributions from **new business CSM**, which increased 31% year-over-year on a YTD basis
- Inorganic CSM movement primarily reflects the net favourable impacts of the annual review of actuarial methods and assumptions and equity market performance, partially offset by the unfavourable impacts of changes in foreign currency exchange rates
- **CSM balance of $24.7 billion (net of NCI) in 3Q25 increased 13%** 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 3Q25 MD&A. All footnotes are on slide 36.

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	52%	73%	63%	81%
Fixed income	22%	78%	76%	78%
Allocation[1]	26%	43%	70%	99%
Total[2]	**100%**	**66%**	**68%**	**86%**

- 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 36.

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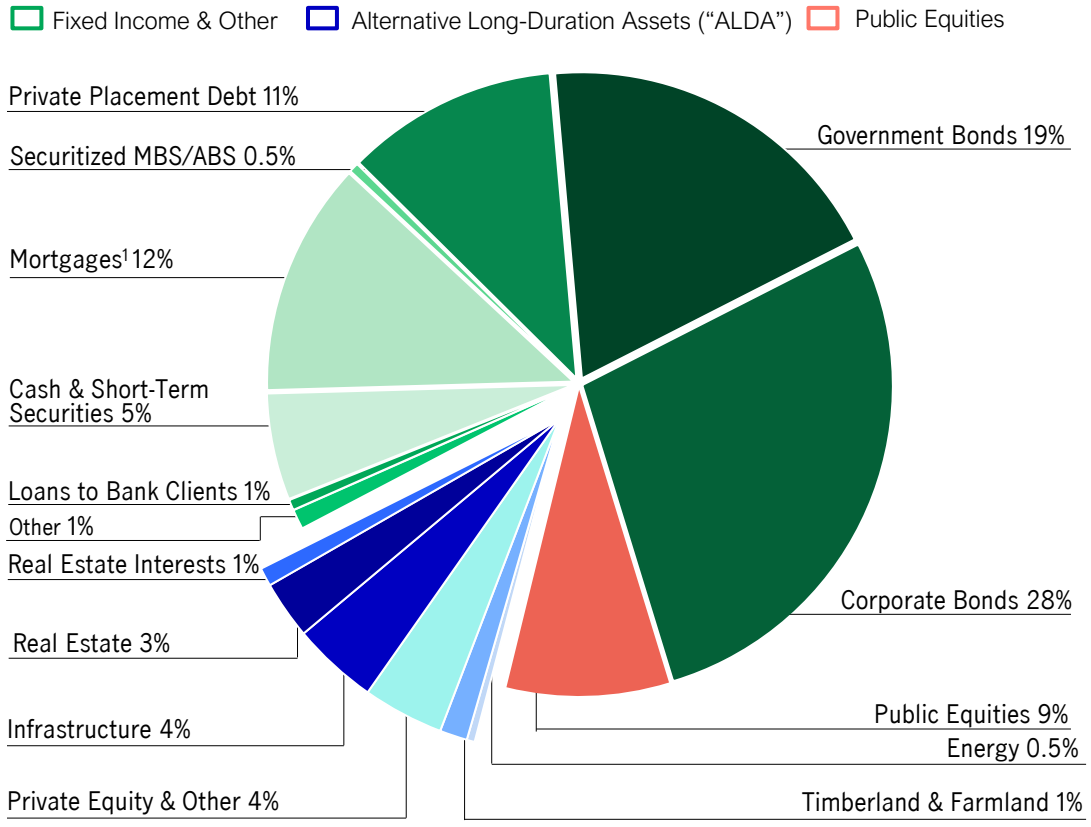
Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C$459 billion, carrying values as of Sept 30, 2025)



High-quality and diverse asset mix

- 96% of debt securities and private placement debt are investment grade
- 70% are rated A or higher
- Large holdings in defensive government and utility bonds

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

- 53% of the portfolio is commercial mortgages with LTV ratio of 60% in Canada and 58% in the U.S

Robust risk management framework

- Has supported our underwriting and favourable credit quality

Note: All footnotes are on slide 36.

Manulife

Interest rate-related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	2Q25		3Q25	
(C$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM	100	(300)	100	(200)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	-	-
Total comprehensive income attributed to shareholders	-	-	100	(100)
MLI's LICAT ratio	(1)	-	-	-

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

Potential impact[1] of a parallel change in "swap spreads":				
(C$ millions, post-tax except CSM)	-20bp	+20bp	-20bp	+20bp
CSM	-	-	-	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(200)	200	(300)	300
Total comprehensive income attributed to shareholders	(100)	100	(200)	200
MLI's LICAT ratio	-	-	-	-

Note: Please refer to "Caution Related to Sensitivities" in our 3Q25 MD&A. All footnotes are on slide 36.

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

(C$ millions)	3Q25							
	-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	(250)	(250)	(210)	(460)	250	240	200	440
TSX	(70)	(50)	(40)	(90)	70	50	40	90
EAFE (excluding Japan)	(110)	(20)	(30)	(50)	100	30	30	60
MSCI Asia	(110)	(30)	(10)	(40)	110	30	10	40
HSI	(40)	(30)	-	(30)	40	30	-	30
SHCOMP	(70)	(60)	-	(60)	70	60	-	60
Total	**(650)**	**(440)**	**(290)**	**(730)**	**640**	**440**	**280**	**720**

Note: Please refer to “Caution Related to Sensitivities” in our 3Q25 MD&A. All footnotes are on slide 36.

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"); 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"); 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.

For more information on the non-GAAP and other financial measures in this document, please see "Non-GAAP and Other Financial Measures" of the 3Q25 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 3Q25 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 3Q25 MD&A, which is incorporated by reference.

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Footnotes

Slide	Footnote
6	[1] Subject to receipt of regulatory approvals.
7	[1] Percentage changes in diluted earnings per common share ("EPS"), core EPS, core EPS excluding 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 ECL, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios. [4] The impact of ECL provisions reflect a net release of $35 million post-tax in 3Q25, compared with a net charge of $45 million post-tax in 3Q24. [5] Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at September 30, 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.
8	[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and North American behavioural insurance products. [2] Percentages of core earnings from highest potential businesses are non-GAAP ratios. [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. [4] For more information on NBV margin, see "Non-GAAP and Other Financial Measures" above. [5] Core EBITDA margin is a non-GAAP ratio.
10	[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.
11	[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] The LTC reinsurance transaction with RGA ("RGA U.S. Reinsurance Transaction") reduced core earnings by C$12 million in 3Q25 compared with 3Q24. [4] Core earning excluding ECL is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Percentage change in core earnings excluding ECL stated on a constant exchange rate basis is a non-GAAP ratio. The impact of ECL provisions reflect a net release of $35 million post-tax in 3Q25, compared with a net charge of $45 million post-tax in 3Q24.
12	[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. [2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing in 3Q25. Prior periods have not been restated and use the definition of core earnings in effect for those periods. The impact of not restating prior period results is not material. See our definition of core earnings in section E3 "Non-GAAP and Other Financial Measures" of the 3Q25 MD&A.

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Footnotes

Slide	Footnote
13	[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.
14	[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.
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 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.
17	[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.
18	[1] Financial leverage ratio is a non-GAAP ratio.
19	[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.
22	[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.

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Footnotes

Slide	Footnote
23	[1] Fulfilment cash flows include an estimate of future cash flows; an adjustment to reflect the time value of money and the financial risk related to the future cash flows if not included in the estimate of future cash flows; and a risk adjustment for non-financial risk. Additional information on fulfilment cash flows can be found in Note 5 in our Consolidated Financial Statements for the quarter ended September 30, 2025. Please refer to section D2 of the 3Q25 MD&A for more information. [2] Net of NCI.
25	[1] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.
26	[1] The total change in ECL is attributed to shareholders only.
28	[1] Annualized organic CSM, new business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.
29	[1] Allocation includes asset allocation and balanced strategies. [2] Investment performance data is as of September 30, 2025. The total assets represents C$344.0 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.
30	[1] Includes government-insured mortgages (C$8.6 billion or 15% of total mortgages).
31	[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 3Q25 MD&A.
32	[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.

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