

Fourth Quarter and Full Year 2025

Financial & Operating Results

February 12, 2026

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, the anticipated benefits and value derived from the use of AI, potential future common share repurchases, 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; our ability to execute our digital plans and to deploy future digital use cases, including with respect to AI; the receipt of the approval of the TSX for the NCIB; 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); receipt of regulatory approvals and satisfaction of closing conditions for the Schroders Indonesia acquisition 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 2025 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.

Conference call participants

Phil Witherington

President & Chief Executive Officer

Stephanie Fadous

Chief Actuary

Steve Finch

President & CEO, Manulife Asia

Naveed Irshad

President & CEO, Manulife Canada;
Global Head, Inforce Management and Group
Reinsurance

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

Agenda

- **Overview and strategic update**
Phil Witherington,
President & Chief Executive Officer
- **Financial and operating results**
Colin Simpson,
Chief Financial Officer
- **Question & Answer session**

Overview and strategic update

Phil Witherington
President & Chief Executive Officer



Delivered *strong* financial and operating results in 2025

Growth

APE sales¹

 **14%**

New business CSM¹

 **28%**

New business value¹

 **18%**

Global WAM net flows²

\$(14.3)B

Profitability

Core EPS^{1,3}

 **8%**

EPS¹

 **6%**

Core ROE³

16.5%

ROE

12.0%

Balance sheet

Adjusted book value per share³

 **6%**

Book value per share

 **1%**

Financial leverage ratio³

23.9%

MLI's LICAT ratio⁴

136%

Announced a **10% increase in the quarterly dividend** and a new NCIB program that would permit the **repurchase of up to 2.5% of outstanding common shares**

Executing against our *new and elevated strategic priorities* to deliver sustainable long-term growth

Winning Team and Culture

Championing a customer-first culture and investing in next generation skills

- Ranked in **the top quartile for employee engagement** for the sixth consecutive year¹
- Included in TIME **World's Best Companies** (2025) list
- Awarded the 2025 Gallup Exceptional Workplace Award for the third year in a row
- Recognized by Forbes as one of the **World's Top Companies for Women**

Diversified Business Portfolio

Driving a balanced, diversified business model that builds on our strong foundation to fuel high-quality, sustainable growth

- Agreed to establish a 50:50 life insurance joint venture with Mahindra to **enter the India insurance market**²
- **Acquired 75% of Comvest Credit Partners**, a U.S. private credit manager with \$17.5 billion of AUM as at the acquisition date³
- Entered into an agreement to **acquire PT Schroder Investment Management Indonesia**⁴
- Established an office in the Dubai International Financial Centre dedicated to high-net-worth customers

Driving *positive customer outcomes*, while making it easier for stakeholders to engage with us

Empowering Customer Health, Wealth, and Longevity

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

- Agreed to establish a strategic collaboration with Bupa International Limited in Hong Kong to **expand customer access to high-quality healthcare** while enhancing convenience, value and affordability
- Became the **first insurer in Canada to offer access to GRAIL's Galleri®** multi-cancer early detection test
- Empowered eligible John Hancock Vitality members with resources to proactively manage their health
- Introduced exclusive health and wellness offers to more than 3 million U.S. Retirement plan participants

Superior Distribution

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

- Renewed our **bancassurance partnership in the Philippines with Chinabank**
- **Enhanced the Manulife iFUNDS platform in Singapore**, empowering advisors to deliver more personalized and insightful financial guidance
- Partnered with M3 to offer our Affinity Mortgage Protection Plan through M3's broker network
- Expanded our U.S. wholesaling team to pursue more targeted growth strategies and accelerate penetration in select markets

Strategically investing in high-return AI initiatives to become an AI-Powered organization

\$1B+

Targeted Enterprise AI Value by 2027¹

\$300M

Enterprise AI Value generated in 2025

7x

Expected return on AI investment over 5-years²

Our core focus areas are deploying AI at scale and will continue driving value

Operational Efficiency Improved Outcomes Enabling Growth

Virtual Assistants

Conversational AI solutions that answer questions and execute tasks for employees, customers and advisors

Use Cases: Deploying AI-enabled assistants globally; e.g., leveraging an AI Research Assistant for our public market investment research teams across Global WAM to enhance investment analysis

Underwriting

AI solutions that accelerate medical reviews, quotes and formal and informal underwriting

Use Cases: Leveraging AI across North America to significantly accelerate preliminary assessments and approvals; e.g., the U.S. generates AI-driven preliminary assessments in <15 minutes

AI for operational tasks

Eliminating or significantly reducing manual processing

Use Cases: Identifying and reducing manual tasks globally; e.g., eliminated 400K+ of manual intake and indexing across U.S. claims and servicing in 2025

Distribution

AI solutions for recruiting, onboarding, training and virtual coaching

Use Cases: Launched AI solutions to support our global distribution teams; e.g., rolled out AI-enabled agency tools across certain Asian markets to provide faster access to information, and U.S. Retirement's AI-powered sales solution is delivering real-time insights to enhance sales operations and productivity

Developer Efficiency

Enabling developers with AI tools to boost productivity

Use Case: Leveraged Github CoPilot across the company to write 6 million lines of code in 2025, with 79% adoption rate among developers

Advice

Customer and advisor self-service and advice solutions

Exploring ways to use AI to close the advice-access gap and drive meaningful, ongoing investor engagement

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 42.

Financial and operating results

Colin Simpson
Chief Financial Officer

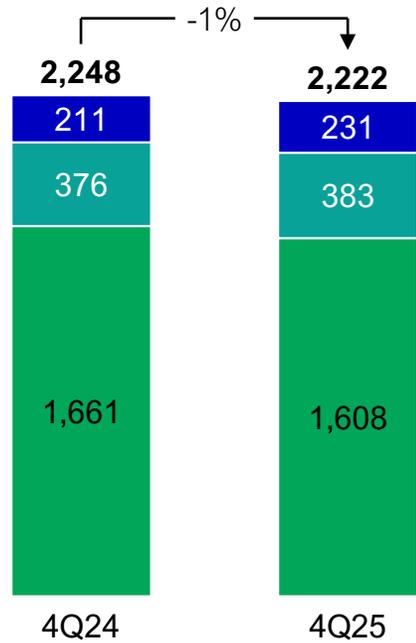


Solid new business performance with *strong growth* in new business CSM

APE sales¹

(C\$ millions)

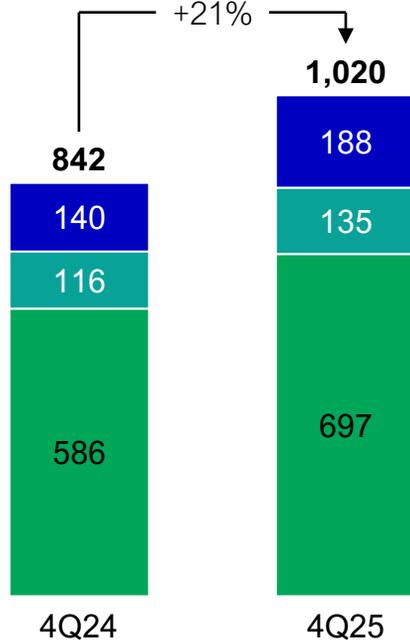
■ U.S. ■ Canada ■ Asia



New business CSM²

(C\$ millions)

■ U.S. ■ Canada ■ Asia



New business value¹

(C\$ millions)

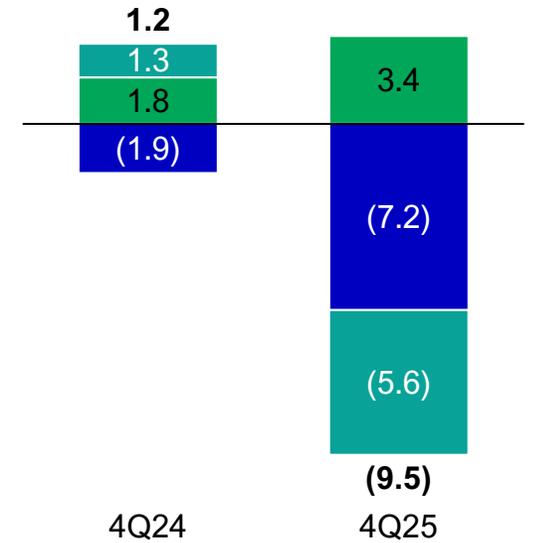
■ U.S. ■ Canada ■ Asia



Global WAM net flows¹

(C\$ billions)

■ Retirement ■ Institutional ■ Retail



Continued strong *business growth* resulting in a higher insurance service result

Drivers of earnings¹

(C\$ millions)	4Q24	4Q25
Risk adjustment release	205	221
CSM recognized for service provided	521	628
Expected earnings on short-term insurance business	195	211
Impact of new insurance business	(25)	(20)
Insurance experience gains (losses)	123	56
Other	10	30
Core net insurance service result	1,029	1,126
Expected investment earnings	671	637
Change in expected credit loss	(5)	12
Expected earnings on surplus	284	249
Other	17	19
Core net investment result	967	917
Core Global Wealth and Asset Management	542	583
Core Manulife Bank	60	51
Other core earnings	(346)	(356)
Total core earnings (pre-tax)	2,252	2,321
Core income tax (expense) recovery	(345)	(328)
Total core earnings	1,907	1,993
Items excluded from core earnings	(269)	(494)
Net income attributed to shareholders	1,638	1,499

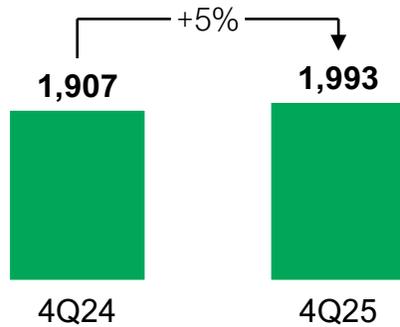
4Q25 core earnings increased 5%² from the prior year quarter:

- Continued business growth in Asia and Canada, as well as the net impact of 2025 updates to actuarial methods and assumptions
- Less favourable insurance experience mainly driven by unfavourable U.S. life insurance claims experience in 4Q25
- Lower core net investment result, largely reflecting lower investment spreads
- Growth in Global WAM pre-tax earnings supported by AUMA growth, the Comvest acquisition, and continued expense discipline, partially dampened by the impact of the eMPF transition

Solid *core EPS growth of 9%*¹, while net income impacted by *unfavourable market experience*

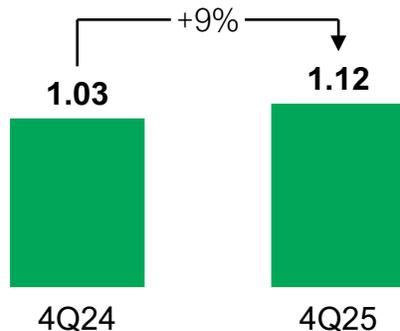
Core earnings¹

(C\$ millions)



Core EPS¹

(C\$)



Earnings for the fourth quarter 2025

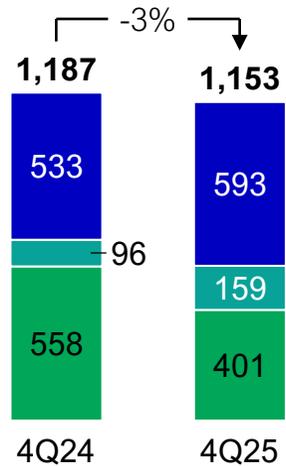
(C\$ millions, except per share amounts)

	4Q25 Post-tax	4Q25 Per share
Core earnings¹	1,993	1.12
Items excluded from core earnings:		
<i>Realized gains (losses) on debt instruments</i>	27	0.02
<i>Derivatives and hedge accounting ineffectiveness</i>	(162)	(0.09)
<i>Actual less expected long-term returns on public equity</i>	(63)	(0.04)
<i>Actual less expected long-term returns on ALDA</i>	(232)	(0.14)
<i>Other investment results</i>	(11)	(0.01)
Market experience gains (losses)	(441)	(0.26)
Updates to actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	(12)	(0.01)
Amortization of acquisition-related intangible assets ²	(12)	(0.01)
Reinsurance transactions, tax-related items and other	(29)	(0.02)
Net income attributed to shareholders	1,499	0.83

Asia: Continued *strong* core earnings growth

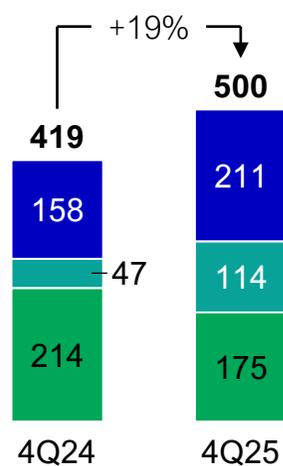
APE sales¹

(US\$ millions)



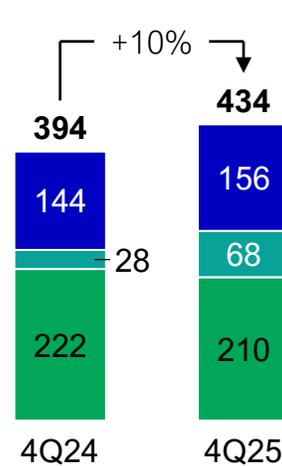
New business CSM²

(US\$ millions)



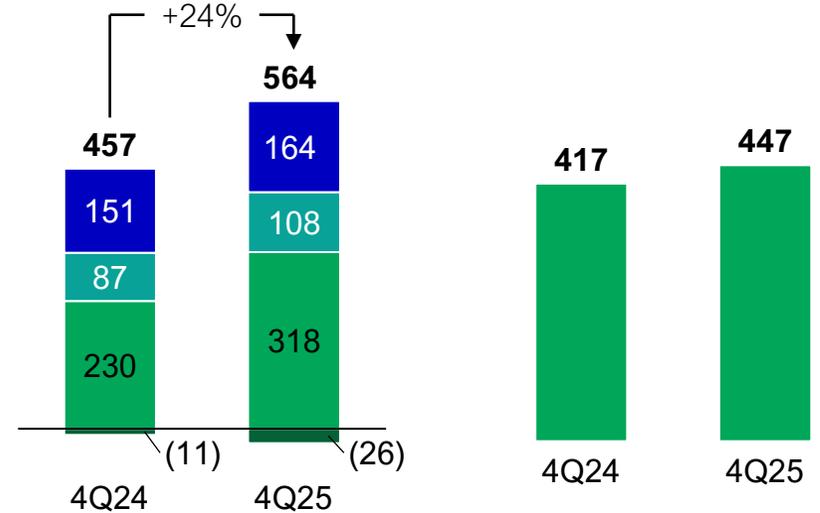
New business value¹

(US\$ millions)



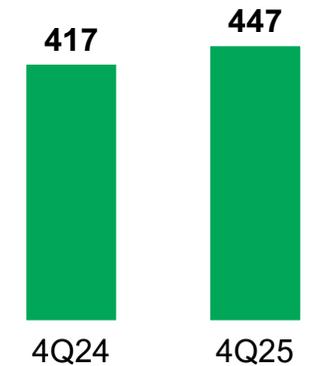
Core earnings²

(US\$ millions)



Net income

(US\$ millions)



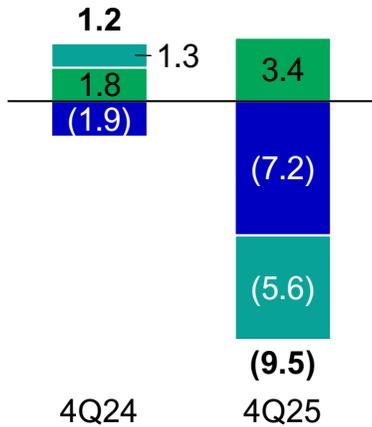
- Modest decline in APE sales as double-digit growth in Japan and Asia Other was more than offset by lower sales in Hong Kong; favourable changes in business mix drove strong growth in new business CSM and new business value
- Strong core earnings growth primarily reflects continued business growth and the net impact of 2025 updates to actuarial methods and assumptions

Global WAM: Continued *core earnings growth* supported by AUM growth and margin expansion

Net flows by business line¹

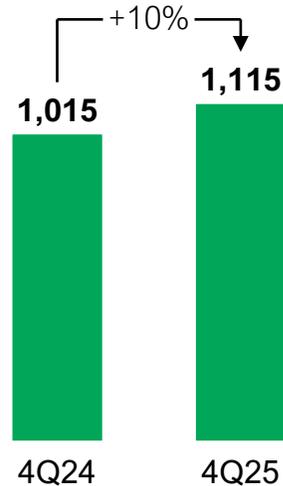
(C\$ billions)

- Retirement
- Retail
- Institutional



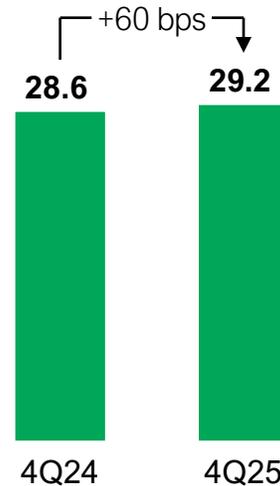
Average AUMA¹

(C\$ billions)



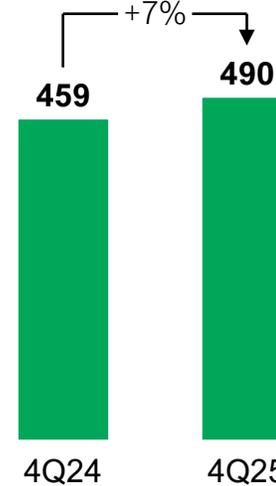
Core EBITDA margin²

(%)



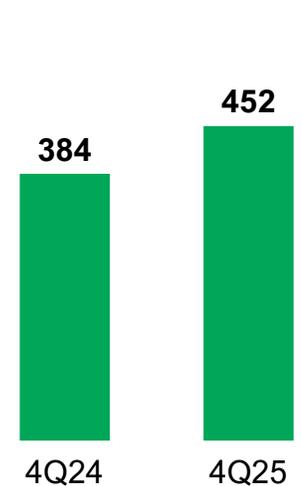
Core earnings³

(C\$ millions)



Net income

(C\$ millions)



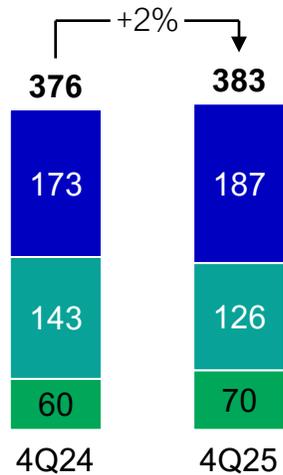
- Net outflows of \$9.5 billion were primarily driven by large case redemptions. There were redemptions in North America Retirement, as well as net outflows in our North American Retail business. This was partially offset by strong Institutional inflows, including contributions from CQS and Comvest.
- Core earnings growth driven by higher net fee income from higher average AUMA and the acquisition of Comvest, and continued expense discipline, partially offset by the impact of the eMPF transition in Hong Kong and lower performance fees

Canada: Solid *growth* in new business metrics and core earnings

APE sales¹

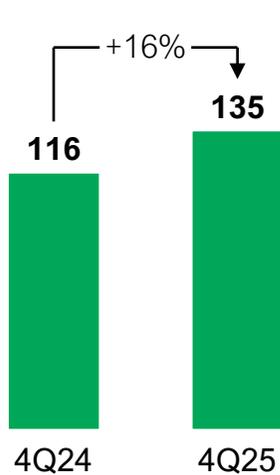
(C\$ millions)

- Individual Insurance
- Group Insurance
- Annuities



New business CSM²

(C\$ millions)



New business value¹

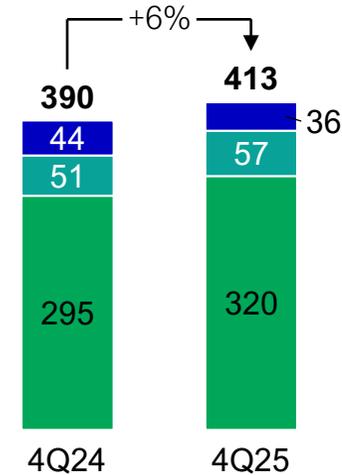
(C\$ millions)



Core earnings²

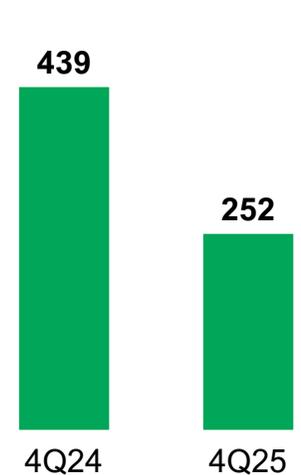
(C\$ millions)

- Manulife Bank
- Annuities
- Insurance



Net income

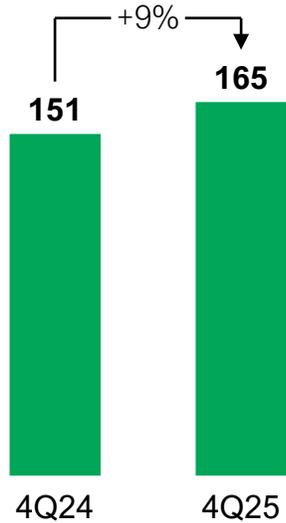
(C\$ millions)



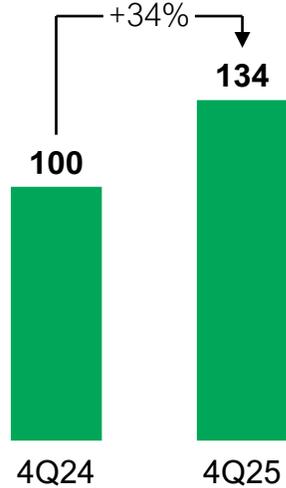
- Higher sales reflects strong growth in Individual Insurance and Annuity sales, partially offset by lower large-case Group Insurance sales
- Solid growth in core earnings reflects favourable insurance experience in Individual Insurance, higher investment spreads, business growth in Group Insurance, and the net impact of 2025 updates to actuarial methods and assumptions, partially offset by less favourable insurance experience in Group Insurance

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

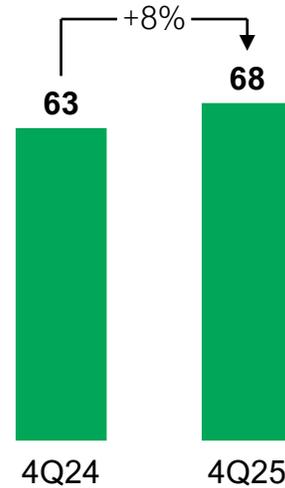
APE sales¹
(US\$ millions)



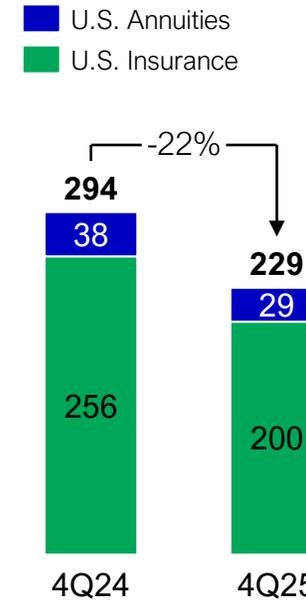
New business CSM²
(US\$ millions)



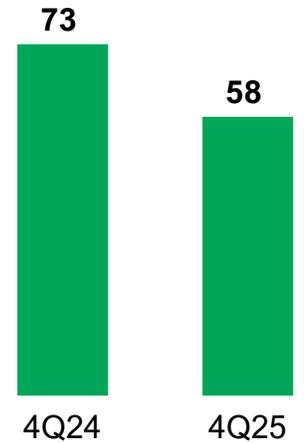
New business value¹
(US\$ millions)



Core earnings²
(US\$ millions)

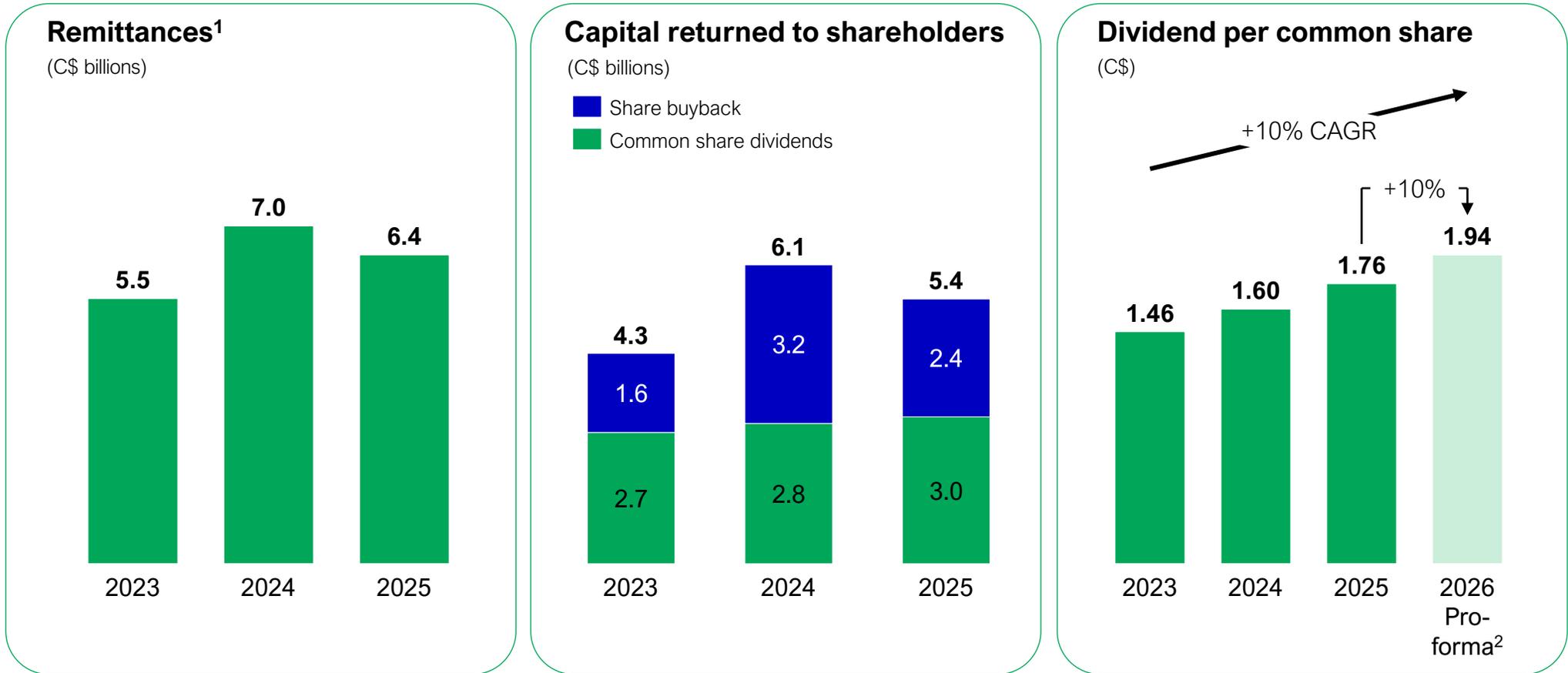


Net income
(US\$ millions)



- Sales growth primarily reflects continued broad-based demand for our suite of products
- Lower core earnings primarily reflects lower investment spreads and unfavourable life insurance claims experience

Strong cash generation while continuing to *return capital to shareholders*

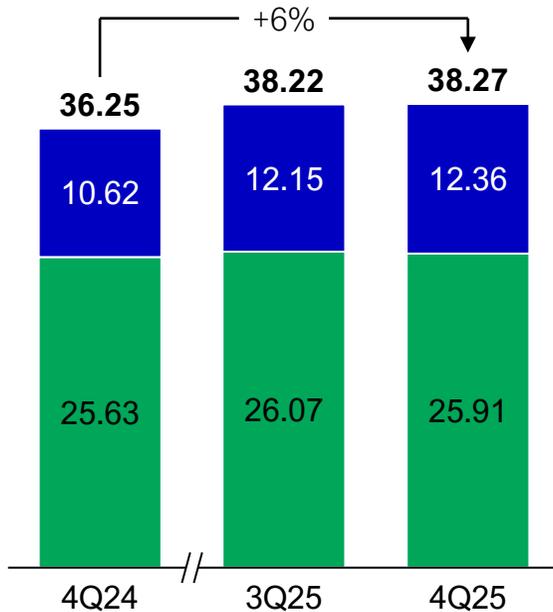


Maintained robust balance sheet, providing *financial flexibility*

Adjusted book value per common share¹

(C\$)

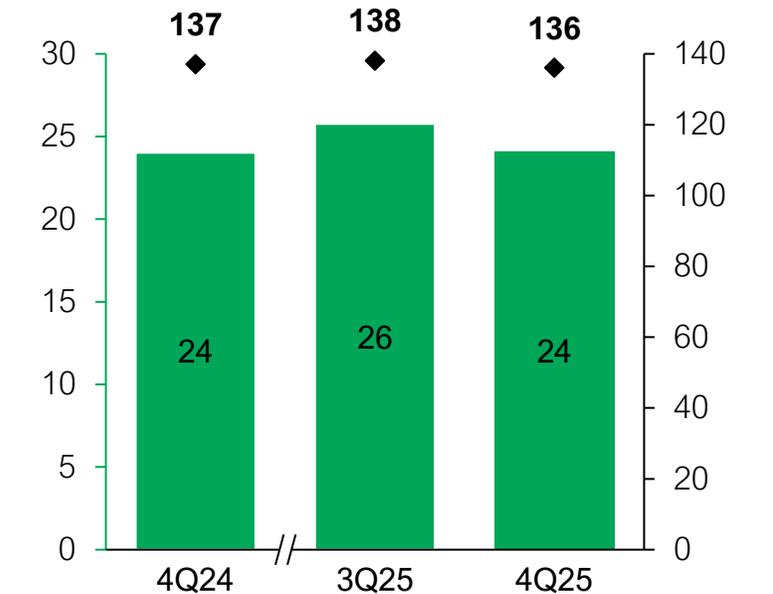
- CSM balance per common share¹
- Book value per common share



Capital metrics

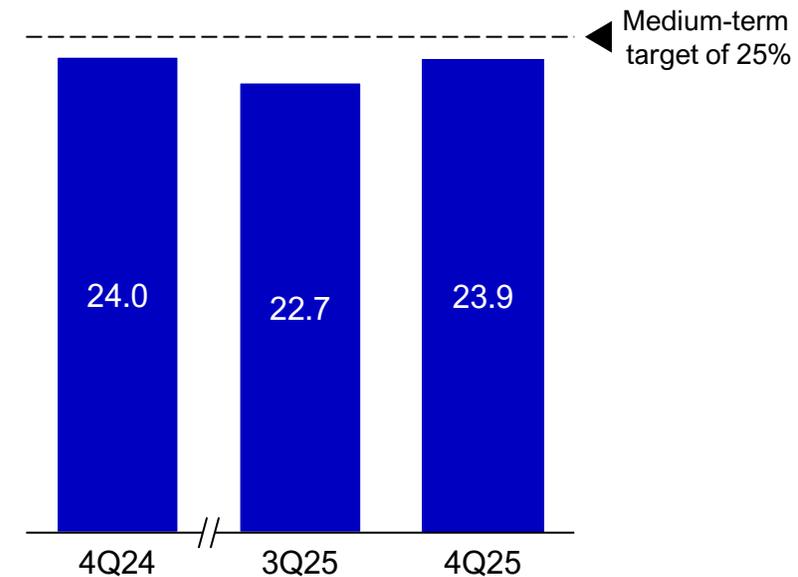
Capital over supervisory target

(C\$ billions)



Financial leverage ratio²

(%)



Making *strong progress* on delivering targets

	2023	2024	2025	2027 targets
Core ROE¹	15.9%	16.2%	16.5%	18%+
Remittances²	\$5.5B	\$7.0B	\$6.4B	\$22B+ cumulative
				Medium-term targets
New business CSM growth³	12%	32%	28%	15%
CSM balance growth³	21%	3%	16%	8-10%
Core EPS growth^{1,4}	17%	10%	8%	10-12%
Expense efficiency ratio¹	45.5%	44.8%	44.8%	<45%
Financial leverage ratio¹	24.3%	24.0%	23.9%	25%
Core dividend payout ratio¹	42%	42%	42%	35-45%
EPS growth⁴	47%	8%	6%	
ROE	11.9%	12.0%	12.0%	
Common share dividend payout ratio	56%	56%	57%	

Question & Answer *session*

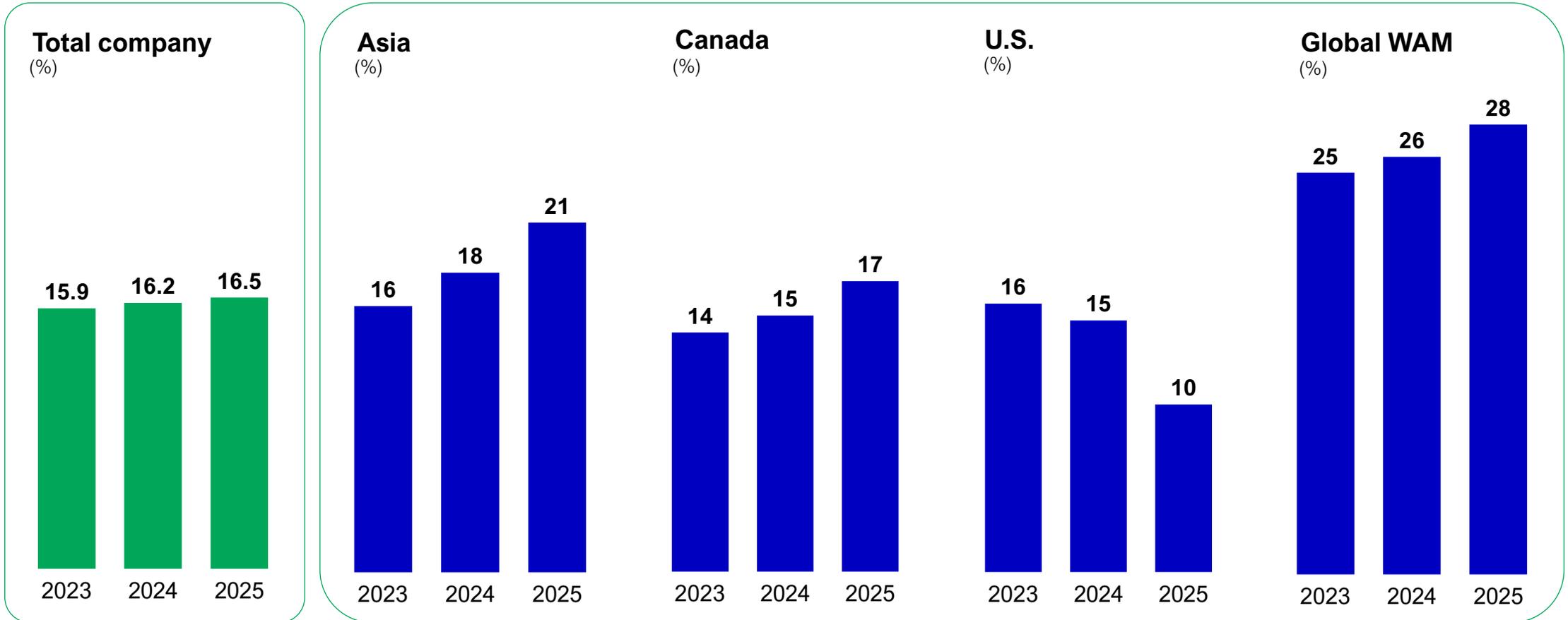
Appendix

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

4Q25 and 2025 *financial KPI summary*

	(C\$ millions, unless noted)	4Q24	4Q25	Change	2024	2025	Change
Growth	APE sales ¹ (C\$ billions)	\$2.2	\$2.2	▼ 1%	\$8.4	\$9.7	▲ 14%
	New business CSM ²	\$842	\$1,020	▲ 21%	\$2,887	\$3,775	▲ 28%
	New business value ¹	\$808	\$874	▲ 8%	\$2,946	\$3,533	▲ 18%
	CSM balance growth ²	3%	16%	▲ 13 pps	3%	16%	▲ 13 pps
	Global WAM net flows ¹ (C\$ billions)	\$1.2	\$(9.5)	▼ \$10.7	\$13.3	\$(14.3)	▼ \$27.6
	Global WAM core EBITDA margin ³	28.6%	29.2%	▲ 60 bps	27.1%	29.7%	▲ 260 bps
	Global WAM average AUMA ¹ (C\$ billions)	\$1,015	\$1,115	▲ 10%	\$946	\$1,071	▲ 11%
Profitability	Net income attributed to shareholders	\$1,638	\$1,499	▼ \$139	\$5,385	\$5,572	▲ \$187
	Core earnings ^{2,4}	\$1,907	\$1,993	▲ 5%	\$7,182	\$7,521	▲ 3%
	Core EPS ^{2,3}	\$1.03	\$1.12	▲ 9%	\$3.85	\$4.21	▲ 8%
	Core ROE ³	16.5%	17.1%	▲ 0.6 pps	16.2%	16.5%	▲ 0.3 pps
	Expense efficiency ratio ³	44.4%	44.7%	▲ 0.3 pps	44.8%	44.8%	-
Balance Sheet	Book value per share (C\$)	\$25.63	\$25.91	▲ 1%	\$25.63	\$25.91	▲ 1%
	CSM balance per share ³ (C\$)	\$10.62	\$12.36	▲ 16%	\$10.62	\$12.36	▲ 16%
	Adjusted book value per share ³ (C\$)	\$36.25	\$38.27	▲ 6%	\$36.25	\$38.27	▲ 6%
	MLI's LICAT ratio	137%	136%	▼ 1 pps	137%	136%	▼ 1 pps
	Financial leverage ratio ³	24.0%	23.9%	▼ 0.1 pps	24.0%	23.9%	▼ 0.1 pps
	Dividend per common share	40.0¢	44.0¢	▲ 10%	\$1.60	\$1.76	▲ 10%

On track to achieve our ambitious *core ROE¹* objectives



Performance against other 2025 and 2027 targets

	2024	2025	2025 targets
Core earnings contribution from highest potential businesses^{1,2}	68%	75%	75%
Core earnings contribution from long-term care insurance and variable annuities businesses²	10%	9%	<15%
Straight-through-processing (“STP”)³	89%	90%	88%
			2027 targets
Net promotor score (“NPS”)	27	27	37
Core earnings contribution from Asia region²	41%	47%	50%

Insurance experience impacts on core earnings and CSM

4Q25 insurance experience gains/(losses)

(C\$ millions, pre-tax)

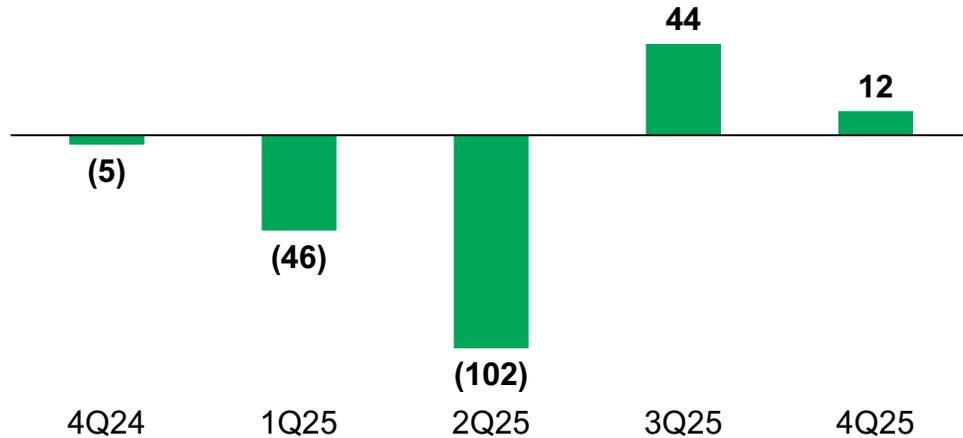
	Core earnings impact ¹	CSM (net of NCI) impact	Total Impact
Asia	13	(4)	9
Canada	37	(8)	29
U.S.	(36)	(19)	(55)
Insurance operating segments	14	(31)	(17)
Corporate & Other	42	-	42
Total	56	(31)	25

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total net favourable insurance experience primarily reflects a release of P&C provisions related to past incurred events in Corporate and claims gains in Canada, partially offset by unfavourable lapse and claims experience in U.S. life
- Overall LTC insurance experience was a modest gain

Change in ECL for 4Q25 was a modest *release*

Change in ECL, (charges)/recoveries

(C\$ millions, pre-tax)



Change in ECL for 4Q25, (charges)/recoveries

(C\$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	(3)	3	-	-
Net new originations or purchases	(13)	1	13	1
Changes to risk, parameters and models				
<i>Credit migration</i>	9	(4)	(41)	(36)
<i>Parameter and model updates, and other</i>	44	1	2	47
Total change in ECL¹	37	1	(26)	12

Net losses in other comprehensive income driven by *currency translation*

4Q25 total comprehensive income

(C\$ millions)

Net income attributed to shareholders	1,499
Other comprehensive income (OCI)	
<i>Net insurance/reinsurance finance income (expense)</i>	<i>773</i>
<i>Fair value through OCI investments gains (losses)</i>	<i>(732)</i>
Net impact	41
Unrealized foreign exchange gains (losses) of net foreign operations	(428)
Other changes in OCI attributed to shareholders and other equity holders	(7)
Total OCI	(394)
Total comprehensive income attributed to shareholders	1,105

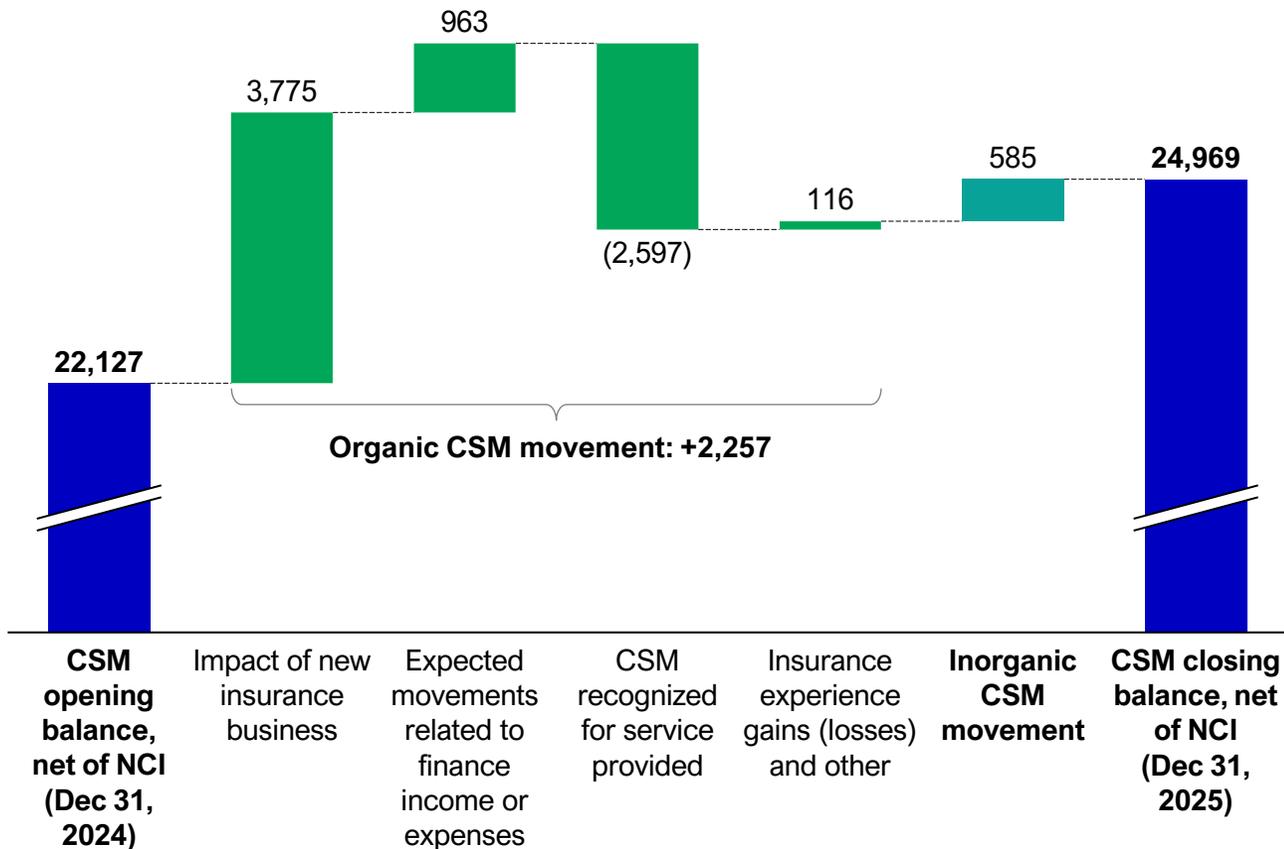
Net loss in other comprehensive income driven by:

- The currency translation of foreign operations (due to the strengthening of the Canadian dollar against most foreign currencies), which does not reflect the fundamental performance of our business

Generated *strong* organic growth in CSM of 10%¹

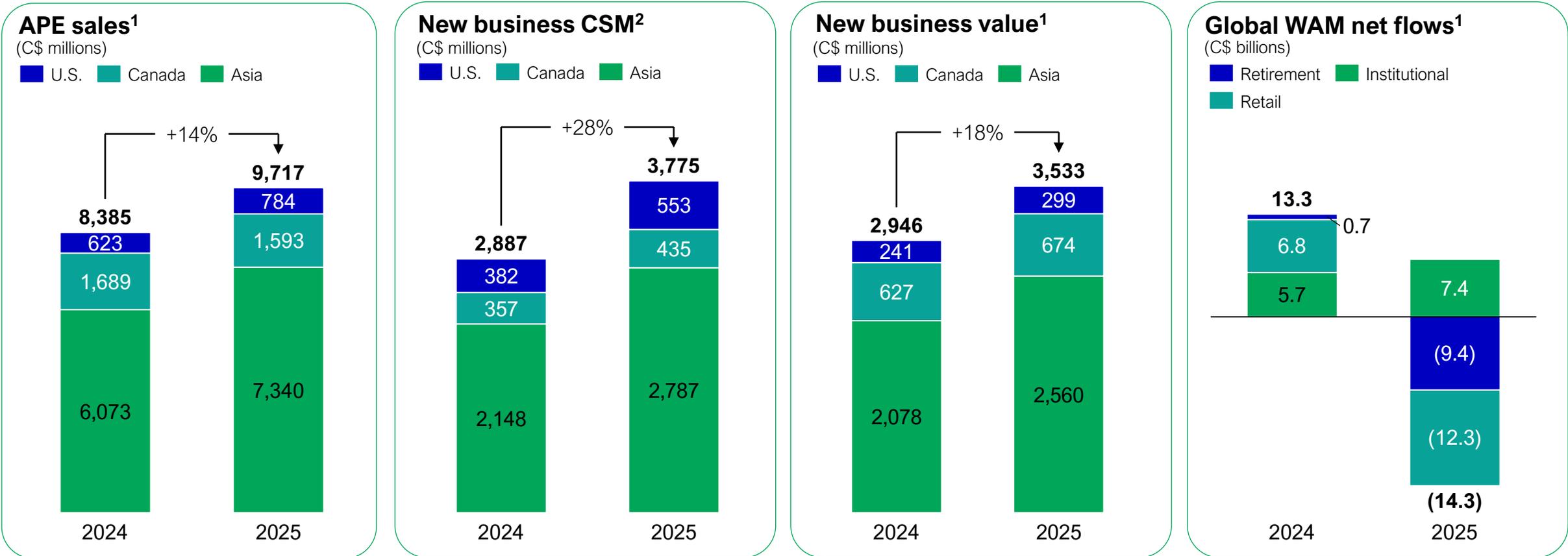
2025 changes in CSM

(C\$ millions, pre-tax)



- **Strong growth of 10% in organic CSM during 2025¹** was supported by contributions from **new business CSM**, which increased 28% year-over-year
- Inorganic CSM movement primarily reflects the net impact of 2025 updates to actuarial methods and assumptions and equity market performance, partially offset by changes in foreign currency exchange rates
- **CSM balance of \$25.0 billion (net of NCI) in 4Q25 increased 16%** compared with December 31, 2024¹

Strong new business *performance* with new business CSM growth exceeding 20% across all insurance segments in 2025



Continued strong *business growth*

Drivers of earnings¹

(C\$ millions)	2024	2025
Risk adjustment release	857	850
CSM recognized for service provided	2,048	2,299
Expected earnings on short-term insurance business	828	872
Impact of new insurance business	(108)	(66)
Insurance experience gains (losses)	138	(73)
Other	85	123
Core net insurance service result	3,848	4,005
Expected investment earnings	2,743	2,664
Change in expected credit loss	(30)	(92)
Expected earnings on surplus	1,039	984
Other	67	43
Core net investment result	3,819	3,599
Core Global Wealth and Asset Management	1,907	2,282
Core Manulife Bank	235	208
Other core earnings	(1,317)	(1,334)
Total core earnings (pre-tax)	8,492	8,760
Core income tax (expense) recovery	(1,310)	(1,239)
Total core earnings	7,182	7,521
Items excluded from core earnings	(1,797)	(1,949)
Net income attributed to shareholders	5,385	5,572

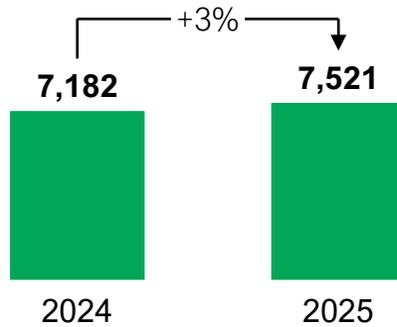
2025 core earnings increased 3%² from the prior year:

- Continued business growth in Asia and Canada as well as the net impact of 2025 updates to actuarial methods and assumptions
- Unfavourable U.S. life insurance claims experience
- Lower core net investment result, largely reflecting lower investment spreads
- Growth in Global WAM pre-tax earnings supported by AUMA growth, higher performance fees and disciplined expense management
- Lower taxes reflecting an adjustment to the accrual for withholding taxes following the announcement of the Comvest acquisition
- The U.S. reinsurance transaction with RGA reduced core earnings by \$33 million³ compared with prior year

Solid core EPS growth of 8%¹, while net income dampened by unfavourable market experience

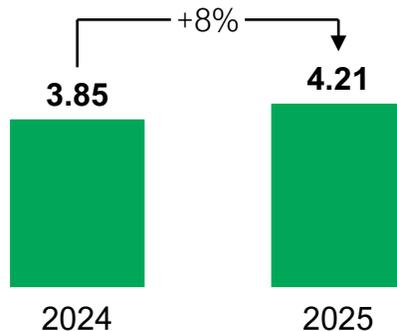
Core earnings¹

(C\$ millions)



Core EPS¹

(C\$)



Earnings for the full year 2025

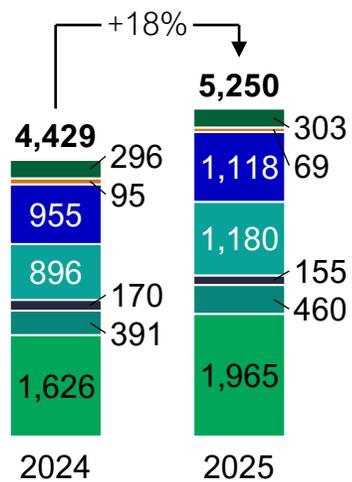
(C\$ millions, except per share amounts)

	2025 Post-tax	2025 Per share
Core earnings¹	7,521	4.21
Items excluded from core earnings:		
<i>Realized gains (losses) on debt instruments</i>	(753)	(0.44)
<i>Derivatives and hedge accounting ineffectiveness</i>	(173)	(0.10)
<i>Actual less expected long-term returns on public equity</i>	237	0.14
<i>Actual less expected long-term returns on ALDA</i>	(968)	(0.57)
<i>Other investment results</i>	(5)	-
Market experience gains (losses)	(1,662)	(0.97)
Updates to actuarial methods and assumptions that flow directly through income	(216)	(0.13)
Restructuring charge	(12)	(0.01)
Amortization of acquisition-related intangible assets ²	(18)	(0.01)
Reinsurance transactions, tax-related items and other	(41)	(0.02)
Net income attributed to shareholders	5,572	3.07

Asia: Strong top-line and core earnings growth

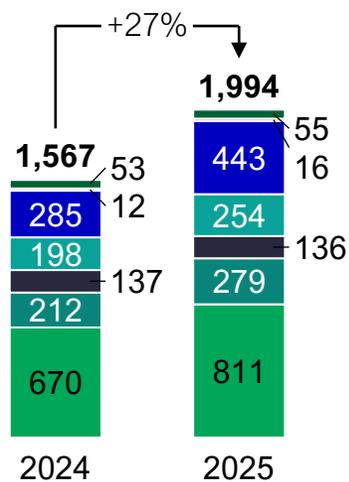
APE sales¹

(US\$ millions)



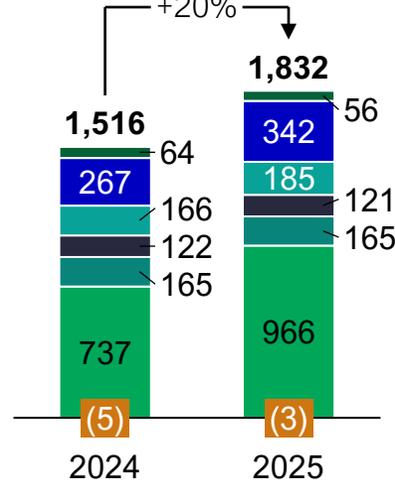
New business CSM²

(US\$ millions)



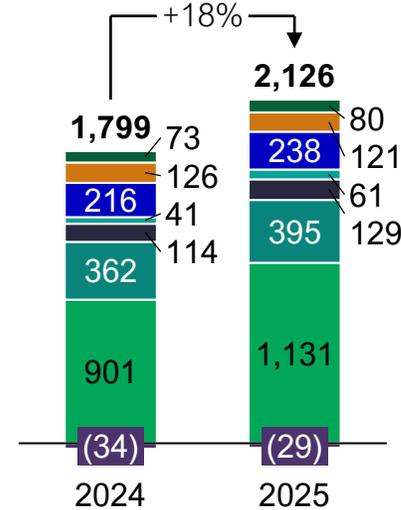
New business value¹

(US\$ millions)



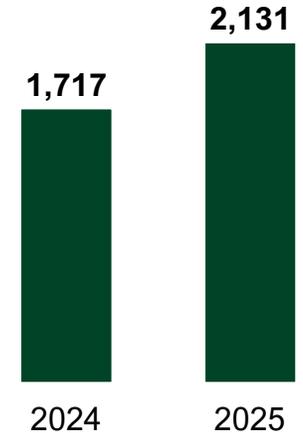
Core earnings²

(US\$ millions)



Net income

(US\$ millions)



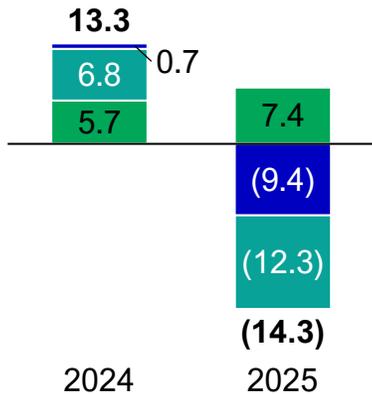
- Growth in sales, new business CSM and new business value reflects strong results across the region led by Hong Kong, mainland China, Singapore and Japan
- Strong core earnings growth across most of our markets, reflecting continued business growth, the net impact of 2025 updates to actuarial methods and assumptions, and favourable insurance experience

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

Net flows by business line¹

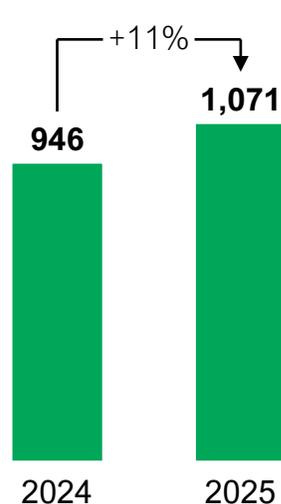
(C\$ billions)

- Retirement
- Retail
- Institutional



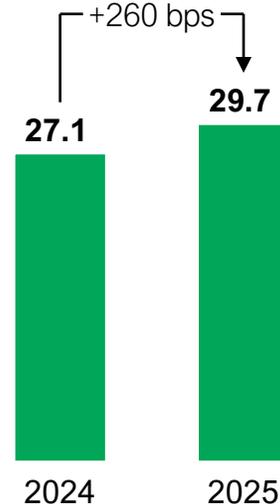
Average AUMA¹

(C\$ billions)



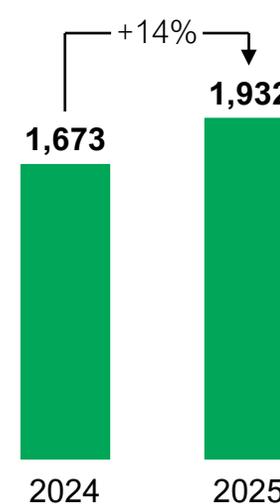
Core EBITDA margin²

(%)



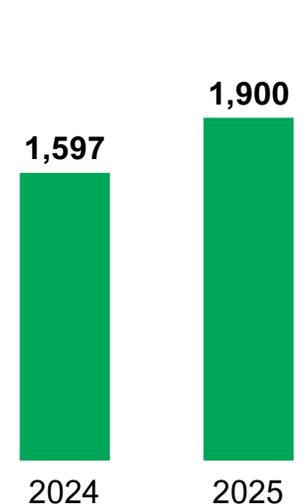
Core earnings³

(C\$ millions)



Net income

(C\$ millions)



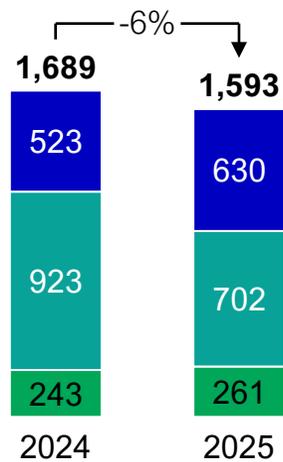
- Net outflows of \$14.3 billion were primarily driven by net outflows in our North American Retail business, as well as plan redemptions in North America Retirement, partially offset by strong Institutional inflows, including contributions from CQS and Comvest
- Strong core earnings growth reflects higher average AUMA, higher performance fees and continued expense discipline, partially offset by lower favourable tax true-ups and tax benefits, the impact of the eMPF transition in Hong Kong and lower fee spreads

Canada: Solid *core earnings* growth with strong new business CSM growth

APE sales¹

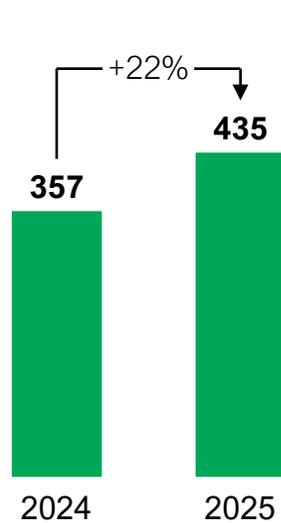
(C\$ millions)

- Individual Insurance
- Group Insurance
- Annuities



New business CSM²

(C\$ millions)



New business value¹

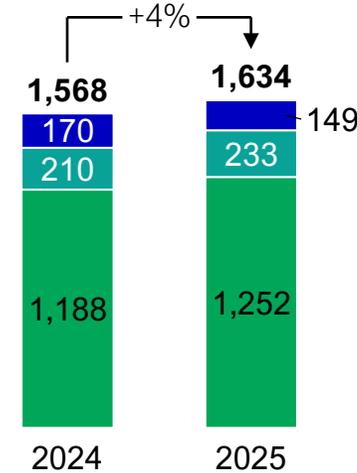
(C\$ millions)



Core earnings²

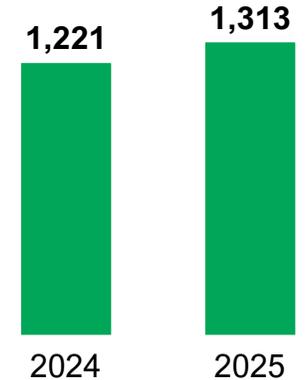
(C\$ millions)

- Manulife Bank
- Annuities
- Insurance



Net income

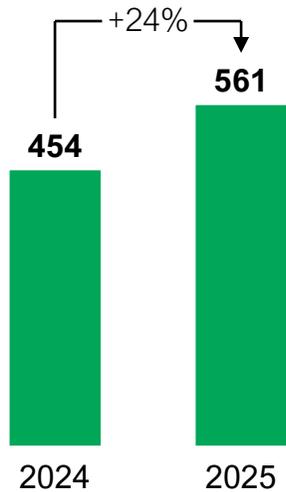
(C\$ millions)



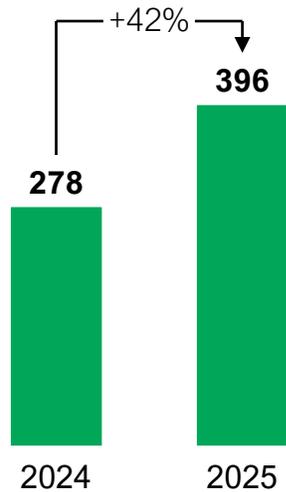
- Lower sales reflects strong growth in Individual Insurance, primarily due to higher participating life insurance sales, more than offset by lower Group Insurance sales, driven by the non-recurrence of a significant large-case sale in the prior year
- Core earnings growth mainly driven by business growth, higher investment spreads, and improved insurance experience in Individual Insurance, partially offset by less favourable insurance experience in Group Insurance
 - The RGA Canadian Reinsurance Transaction reduced core earnings by \$19 million compared with prior year

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

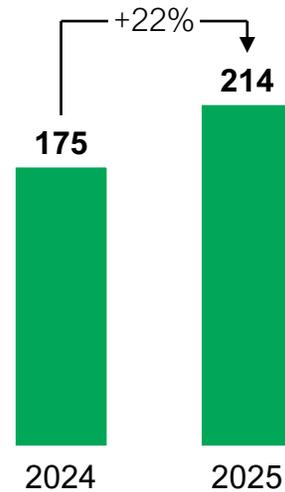
APE sales¹
(US\$ millions)



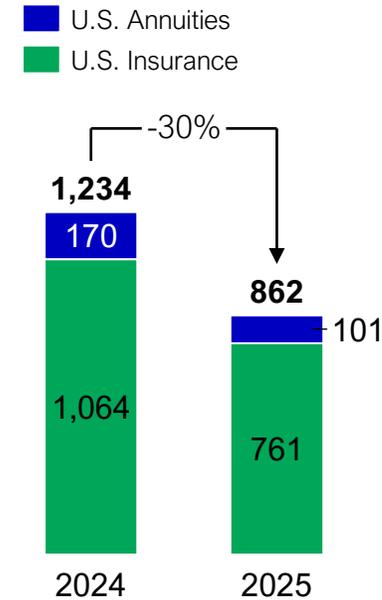
New business CSM²
(US\$ millions)



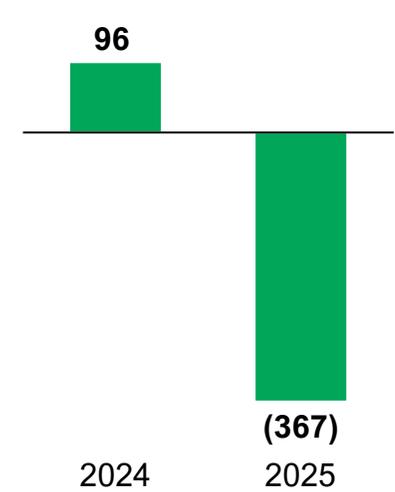
New business value¹
(US\$ millions)



Core earnings²
(US\$ millions)



Net income
(US\$ millions)



- Strong sales growth primarily reflects broad-based demand for our suite of products
- Lower core earnings was mainly due to a combination of factors, including unfavourable life insurance claims experience and lower investment spreads
 - The RGA U.S. Reinsurance Transaction reduced core earnings by US\$20 million compared with prior year

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	51%	68%	73%	75%
Fixed income	22%	80%	76%	80%
Allocation¹	27%	60%	44%	99%
Total²	100%	68%	66%	83%

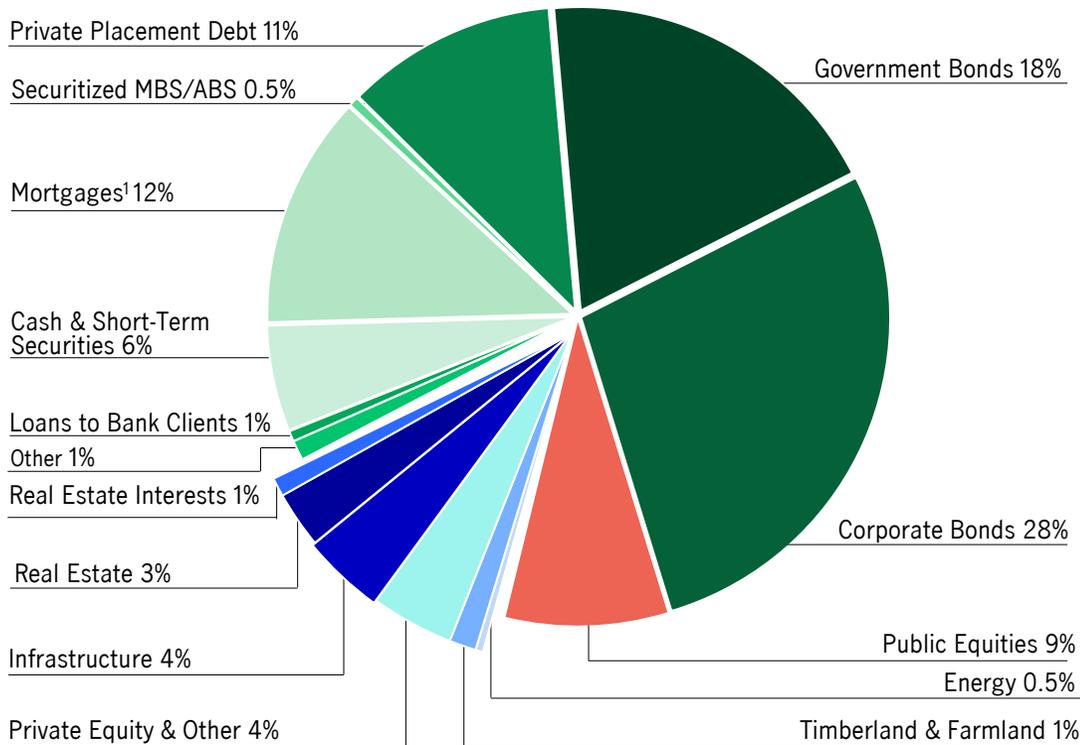
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid³

Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C\$459.9 billion, carrying values as of December 31, 2025)

█ Fixed Income & Other
 █ Alternative Long-Duration Assets ("ALDA")
 █ Public Equities



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 59% in Canada and 57% in the U.S

Robust risk management framework

- Has supported our underwriting and favourable credit quality

Interest rate-related sensitivities remain within our risk appetite limits

Potential impacts¹ of an immediate parallel change in “interest rates”: (C\$ millions, post-tax except CSM)	3Q25		4Q25	
	-50bp	+50bp	-50bp	+50bp
CSM	100	(200)	200	(300)
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 impact¹ of a parallel change in “corporate spreads”: (C\$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM	(200)	-	(200)	100
Net income attributed to shareholders	-	-	-	-
Other comprehensive income attributed to shareholders	-	100	100	-
Total comprehensive income attributed to shareholders	-	100	100	-
MLI’s LICAT ratio	(3)	3	(3)	3
Potential impact¹ 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	(300)	300	(300)	300
Total comprehensive income attributed to shareholders	(200)	200	(200)	200
MLI’s LICAT ratio	-	-	-	-

Potential immediate impact¹ on CSM and total comprehensive income arising from a 10% change in public equity returns

(C\$ millions)	4Q25							
	-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)	(220)	(470)	250	250	220	470
TSX	(70)	(50)	(40)	(90)	70	50	40	90
EAFE (excluding Japan)	(120)	(30)	(30)	(60)	110	20	30	50
MSCI Asia	(120)	(30)	(10)	(40)	120	30	10	40
HSI	(40)	(30)	-	(30)	40	30	-	30
SHCOMP	(70)	(60)	-	(60)	70	60	-	60
Total	(670)	(450)	(300)	(750)	660	440	300	740

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; core EBITDA margin; and core earnings contribution from highest potential businesses, core earnings contribution from LTC and VA businesses, and core earnings contribution from Asia region (Insurance & WAM). 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.

Core ROE for operating segments

Core ROE for Manulife’s operating segments is a non-GAAP ratio which measures profitability of those segments and is calculated as segment core earnings available to common shareholders as a percentage of the average common shareholders’ allocated equity. The methodology used to allocate total Manulife average common shareholders’ equity to operating segments considers a number of factors including the level of equity and capital consumption of the segments.

For more information on the non-GAAP and other financial measures in this document, please see section “Non-GAAP and Other Financial Measures” of the 2025 MD&A which is 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 have enacted the GMT in 2025, GMT has been 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 “Non-GAAP and Other Financial Measures” of the 2025 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 “Global Minimum Taxes (GMT)” of the 2025 MD&A, which is incorporated by reference.

Footnotes

Slide	Footnote
6	<p>¹ Percentage changes in diluted earnings per common share (“EPS”), core EPS, 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.</p> <p>² For more information on net flows, see “Non-GAAP and Other Financial Measures” above.</p> <p>³ Core EPS, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Life Insurance Capital Adequacy Test (“LICAT”) ratio of The Manufacturers Life Insurance Company (“MLI”) as at December 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.</p>
7	<p>¹ Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup’s Finance and Insurance Company level database.</p> <p>² Subject to the receipt of regulatory approvals.</p> <p>³ Assets under management (“AUM”) is a non-GAAP financial measure. For more information, see “Non-GAAP and other financial measures” above.</p> <p>⁴ Subject to the receipt of regulatory approvals and satisfaction of customary closing conditions.</p>
9	<p>¹ Includes realized run-rate expense reductions, top-line revenue uplift from AI-powered workflows, fraud reduction, and growth absorption.</p> <p>² Expected 5-year return for initiatives starting in 2025 and 2026.</p>
11	<p>¹ Percentage change in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.</p>
12	<p>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.</p> <p>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.</p>
13	<p>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.</p> <p>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 as these amounts are not considered material, and use the definition of core earnings in effect for those periods. For more information, see section “Non-GAAP and Other Financial Measures” of the 2025 MD&A.</p>

Footnotes

Slide	Footnote
14	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
15	<p>¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Core EBITDA margin is a non-GAAP ratio.</p> <p>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.</p>
16	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
17	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
18	<p>¹ For more information on remittances, see "Non-GAAP and Other Financial Measures" above.</p> <p>² Reflects the annualized impact of the announced 10% increase in our dividend per common share effective March 2026.</p>
19	<p>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.</p> <p>² Financial leverage ratio is a non-GAAP ratio.</p>
20	<p>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.</p> <p>² For more information on remittances, see "Non-GAAP and Other Financial Measures" above.</p> <p>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.</p> <p>⁴ Percentage changes in core EPS and EPS stated on a constant exchange rate basis are non-GAAP ratios.</p>

Footnotes

Slide	Footnote
23	<p>¹ Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p> <p>³ Core EBITDA margin, core EPS, core ROE, expense efficiency ratio, CSM balance per common share, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
24	<p>¹ Core ROE and core ROE for operating segments are non-GAAP ratios.</p>
25	<p>¹ Highest potential businesses include Asia segment, Global WAM, Canada group benefits, and North American behavioural insurance products.</p> <p>² Core earnings contribution from highest potential businesses, core earnings contribution from LTC and VA businesses, and core earnings contribution from Asia region (Insurance & WAM) are non-GAAP ratios.</p> <p>³ Straight-through-processing represents customer interactions that are completely digital and includes money movement.</p>
26	<p>¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
27	<p>¹ The total change in ECL is attributed to shareholders only.</p>
29	<p>¹ Organic CSM, new business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.</p>
30	<p>¹ Percentage change in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.</p>
31	<p>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.</p> <p>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.</p> <p>³ The LTC reinsurance transaction with RGA (“RGA U.S. Reinsurance Transaction”) reduced core earnings by C\$33 million in 2025 compared with 2024.</p>

Footnotes

Slide	Footnote
32	<p>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.</p> <p>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 as these amounts are not considered material, and use the definition of core earnings in effect for those periods. For more information, see section “Non-GAAP and Other Financial Measures” of the 2025 MD&A.</p>
33	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
34	<p>¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Core EBITDA margin is a non-GAAP ratio.</p> <p>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.</p>
35	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
36	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>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.</p>
37	<p>¹ Allocation includes asset allocation and balanced strategies.</p> <p>² Investment performance data is as of December 31, 2025. The total assets represents C\$338.2 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.</p> <p>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.</p>

Footnotes

Slide	Footnote
38	¹ Includes government-insured mortgages (C\$8.7 billion or 15% of total mortgages as at December 31, 2025).
39	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 2025 MD&A.
40	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.

