Manulife

First Quarter 2026

Financial & Operating Results

May 14, 2026

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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, the anticipated benefits from the partnership between Global WAM and L&G, expected long term returns on alternative-long duration assets ("ALDA"), 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 anticipated benefits of the partnership between Global WAM and L&G, and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 1Q26 Management's Discussion and Analysis under "Risk Management and Risk Factors Update" and "Critical Actuarial and Accounting Policies", 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.

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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

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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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Solid 1Q26 performance underpinned by *focused execution* and our *diversified portfolio*

Growth

APE sales[1]

▲ *7%*

New business CSM[1]

▲ *16%*

New business value[1]

▲ *7%*

Global WAM net flows[2]

$(4.4)B

Profitability

Core EPS[1,3]

▲ *11%*

EPS[1]

▲ *178%*

Core ROE[3]

16.5%

ROE

10.1%

Balance sheet

Adjusted book value per share[3]

▲ *6%*

Book value per share

▲ *2%*

Financial leverage ratio[3]

22.5%

MLI's LICAT ratio[4]

136%

Note: All changes reflect 1Q26 results compared with 1Q25 results. All footnotes are on slide 34.

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Our strategy is anchored in our ambition of being the *#1 choice for customers*

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

STRATEGIC PRIORITIES

Winning Team and Culture

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

Diversified Business Portfolio

Drive a balanced, diversified business model that fuels future growth

Empowering Customer Health, Wealth, and Longevity

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

AI-powered Organization

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

Superior Distribution

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

ENABLERS

Digital-first Integrated Platforms

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

Capital Strength, Financial Discipline, Long-term Vision

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

Risk & Governance

Maintain resilience through strong risk controls and governance models

VALUES

- **Obsess about customers**
- **Do the right thing**
- **Think big**
- **Get it done together**
- **Share your humanity**
- **Own it**

- **Customers**
- **Colleagues**
- **Shareholders/ Investors**
- **Community**

Note: See “Caution regarding forward-looking statements” above.

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Strong progress in *executing* our strategy

Expanding our diversified portfolio and further strengthening distribution capabilities and product leadership

- Recognized as Asia's Best Insurance Provider for Wealth Management at the 2026 Euromoney Private Banking Awards
- Completed the acquisition of PT Schroder Investment Management Indonesia
- Global WAM entered into a strategic partnership with L&G[1]
- Further differentiated solutions within our U.S. product suite and continued to grow our U.S. distribution footprint

Deploying AI globally to enhance distributor experience, drive efficiency and deliver value

- Advanced our enterprise AI Platform while leveraging new strategic partnerships
- Developers continued adopting AI tools, significantly increasing productivity
- Introduced an AI-powered sales platform in U.S. Retail
- Rolled out new and enhanced AI tools in Vietnam and Japan
- Expanded our Quick Quote underwriting support tool in the U.S.

Advancing our health, wealth and longevity strategy while establishing new strategic partnerships

- Established an exclusive partnership to offer a cancer detection test[2] to eligible customers in Hong Kong, Singapore and the Philippines
- Partnered with Osara Health® to offer select Canada Group Benefits members support for navigating a cancer diagnosis
- Launched John Hancock Vitality PRO, a distributor-facing engagement platform

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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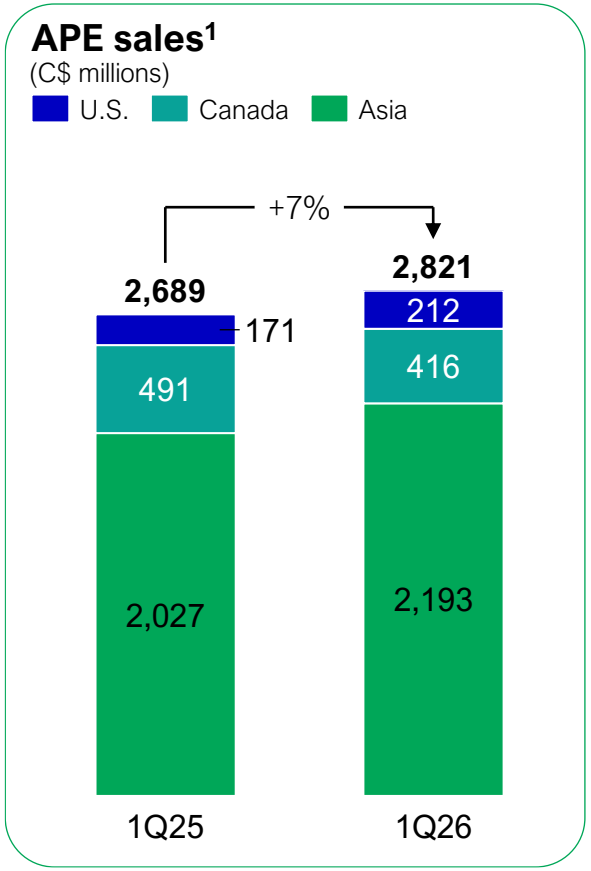
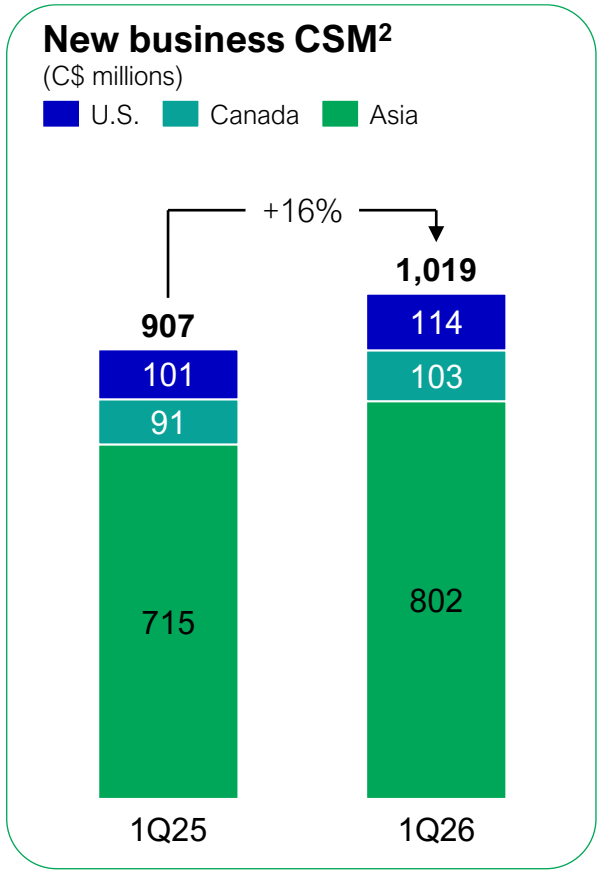
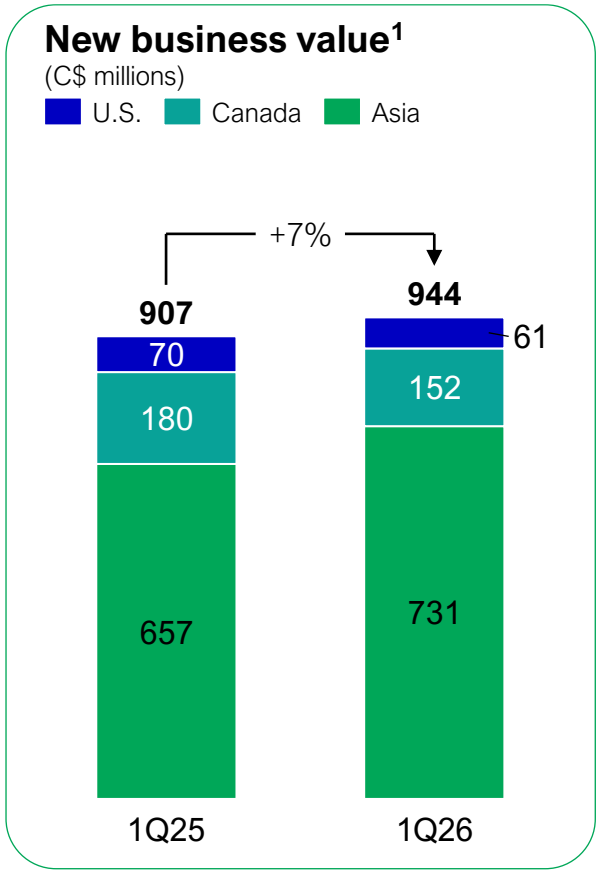
Solid new business results with *double-digit* new business CSM growth across all insurance segments







Note: All footnotes are on slide 34.

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Continued *business growth* supports strong core earnings growth

Drivers of earnings[1]

(C$ millions)	1Q25	1Q26
Risk adjustment release	212	218
CSM recognized for service provided	529	624
Expected earnings on short-term insurance business	203	205
Impact of new insurance business	(13)	(12)
Insurance experience gains (losses)	(36)	5
Other	30	30
Core net insurance service result	**925**	**1,070**
Expected investment earnings	695	623
Change in expected credit loss	(46)	(39)
Expected earnings on surplus	256	235
Other	8	18
Core net investment result	**913**	**837**
Core Global Wealth and Asset Management	540	536
Core Manulife Bank	50	48
Other core earnings	(330)	(343)
Total core earnings (pre-tax)	**2,098**	**2,148**
Core income tax (expense) recovery	(331)	(312)
Total core earnings	**1,767**	**1,836**
Items excluded from core earnings	(1,282)	(689)
Net income attributed to shareholders	**485**	**1,147**

1Q26 core earnings increased 8%[2] from the prior year quarter:

- Continued **business growth** in Asia and Canada, as well as the net positive impact of 2025 updates to actuarial methods and assumptions
- Net **improvement in insurance experience** reflecting favourable U.S. life and LTC claims experience, as well as the non-recurrence of a P&C reinsurance charge in 1Q25, partially offset by unfavourable experience in Canada Group Insurance and U.S. life lapses
- Lower investment spreads in the U.S.
- Modest growth in Global WAM pre-tax earnings supported by business growth and contributions from the Comvest acquisition, which more than offset the impact of the eMPF transition in Hong Kong and lower performance fees

Note: All footnotes are on slide 34.

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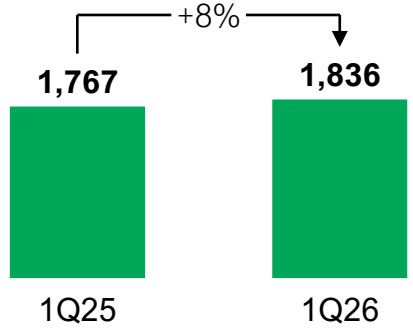
Strong *core EPS growth* of 11%[1], while net income impacted by unfavourable market experience

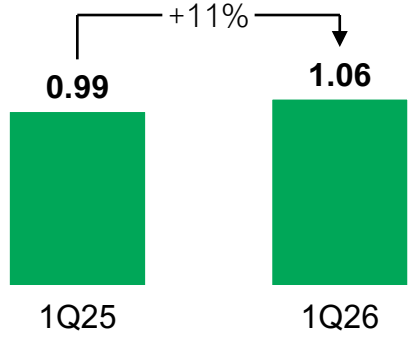
Core earnings[1]

(C$ millions)



Core EPS[1]

(C$)



Earnings for the first quarter 2026

(C$ millions, except per share amounts)

	1Q26 Post-tax	1Q26 Per share
Core earnings[1]	**1,836**	**1.06**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	*(31)*	*(0.02)*
Derivatives and hedge accounting ineffectiveness	*(25)*	*(0.02)*
Actual less expected long-term returns on public equity	*(342)*	*(0.20)*
Actual less expected long-term returns on ALDA	*(242)*	*(0.14)*
Other investment results	*(26)*	*(0.02)*
Market experience gains (losses)	*(666)*	*(0.40)*
Updates to actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Amortization of acquisition-related intangible assets[2]	*(18)*	*(0.01)*
Reinsurance transactions, tax-related items and other	*(5)*	-
Net income attributed to shareholders	**1,147**	**0.65**

Note: All footnotes are on slide 34.

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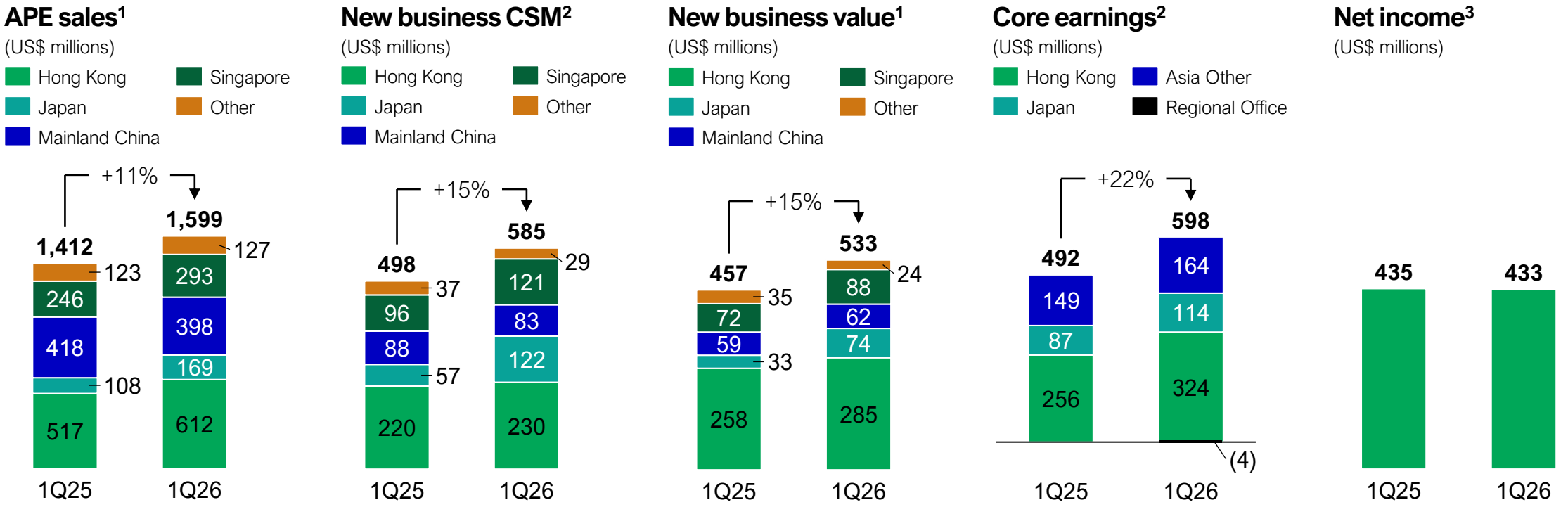
Asia: *Strong growth* in new business metrics and core earnings



- Higher APE sales reflects strong growth in Hong Kong, Japan and Singapore; more favourable business mix also contributed to strong growth in new business CSM and new business value
- Strong core earnings growth reflects continued business growth and the net positive impact of 2025 updates to actuarial methods and assumptions, partially offset by less favourable insurance experience

Note: All footnotes are on slide 34.

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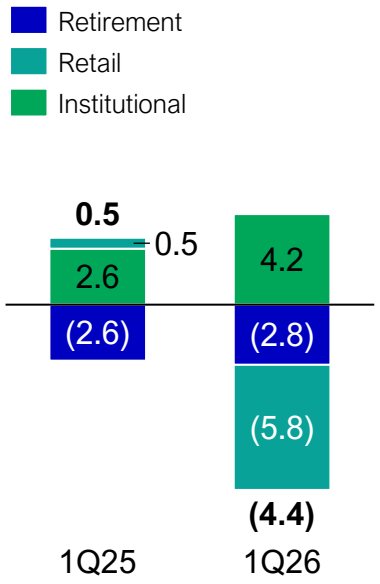
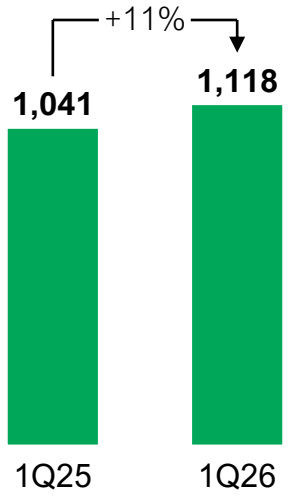
Global WAM: Modest core earnings *growth* supported by AUM growth and the Comvest acquisition, partially offset by the eMPF transition

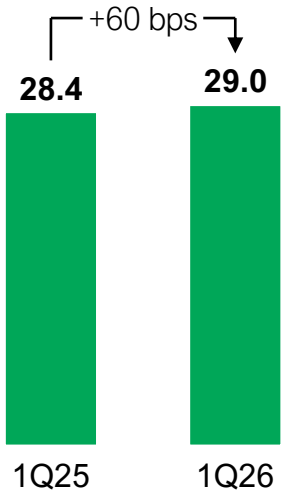
Net flows by business line[1]
(C$ billions)



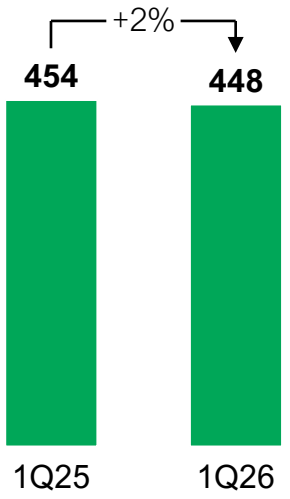
Average AUMA[1]
(C$ billions)



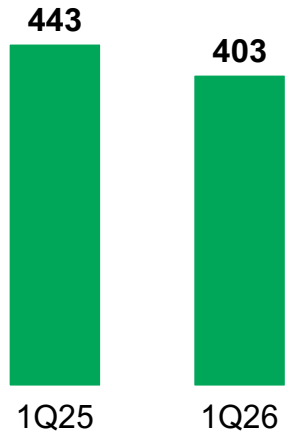
Core EBITDA margin[2]
(%)



Core earnings[3]
(C$ millions)



Net income[4]
(C$ millions)



- Net outflows of $4.4 billion were primarily due to higher redemptions in North America Retail and U.S Retirement. This was partially offset by strong Institutional inflows, including contributions from Comvest and CQS
- Modest core earnings growth supported by higher average AUMA, contributions from the Comvest acquisition, and continued expense discipline, partially offset by the impact of the eMPF transition in Hong Kong and lower performance fees

Note: All footnotes are on slide 34.

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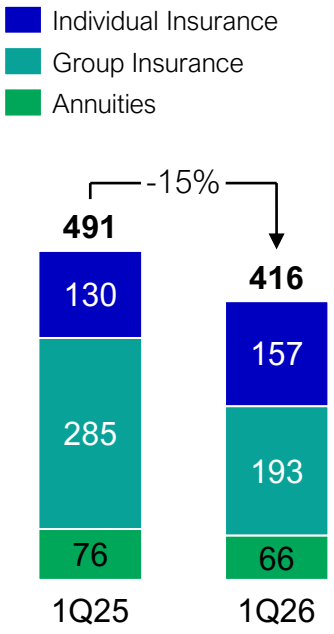
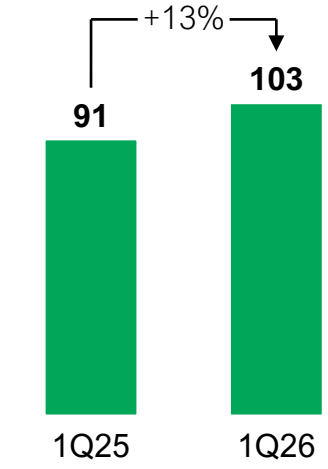
Canada: Core earnings *impacted* by unfavourable insurance experience in Group Insurance, partially offset by business growth

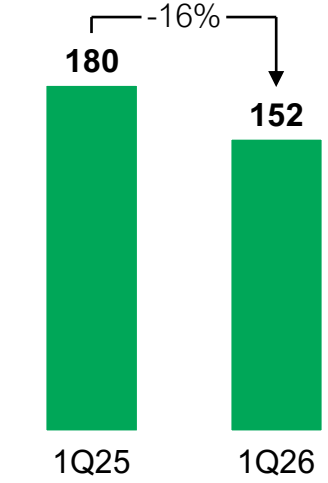
APE sales[1]
(C$ millions)



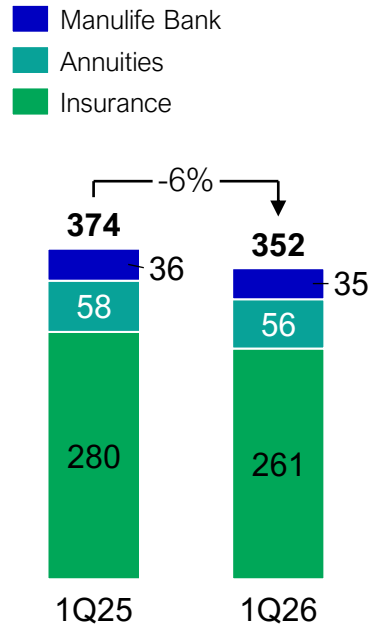
New business CSM[2]
(C$ millions)



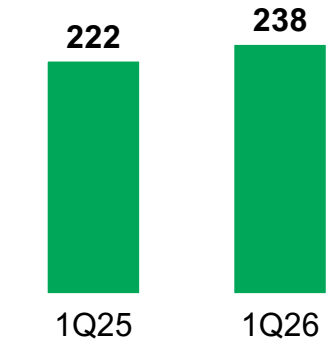
New business value[1]
(C$ millions)



Core earnings[2]
(C$ millions)



Net income[3]
(C$ millions)



- Lower APE sales reflects lower large-case Group Insurance sales. This was partially offset by continued strong growth in Individual Insurance due to higher participating life insurance sales
- Lower core earnings reflects unfavourable insurance experience in Group Insurance, primarily related to long-term disability claims as well as higher expenses to support the growing business and transformational investments. This was partially offset by business growth in the segment, the net positive impact of 2025 updates to actuarial methods and assumptions, and a lower charge in the ECL provision

Note: All footnotes are on slide 35.

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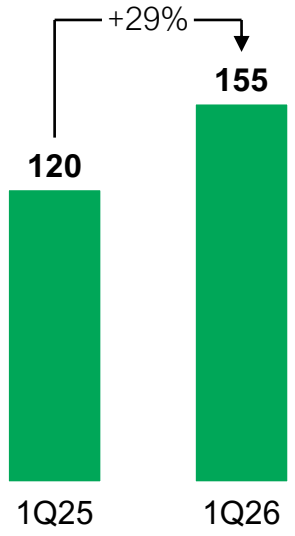
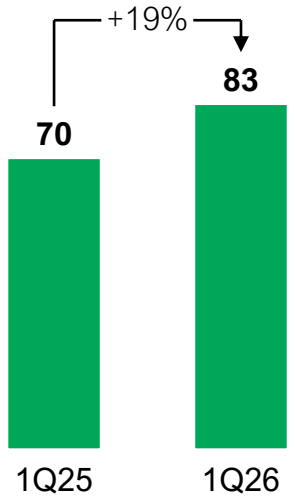
U.S.: Strong *growth* in APE sales; core earnings reflects lower investment spreads, partially offset by favourable insurance experience

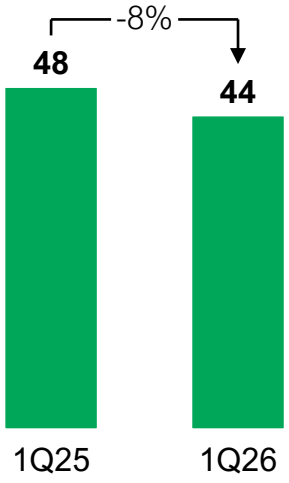
APE sales[1]
(US$ millions)



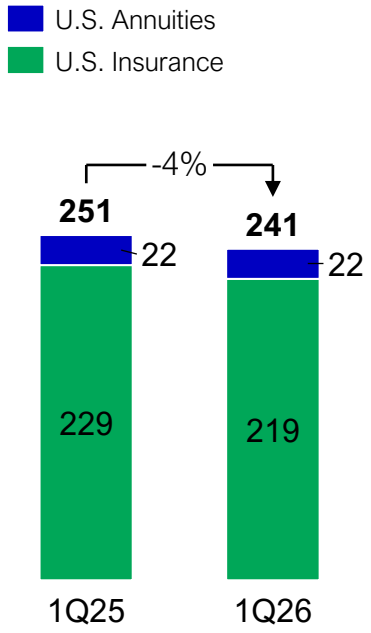
New business CSM[2]
(US$ millions)



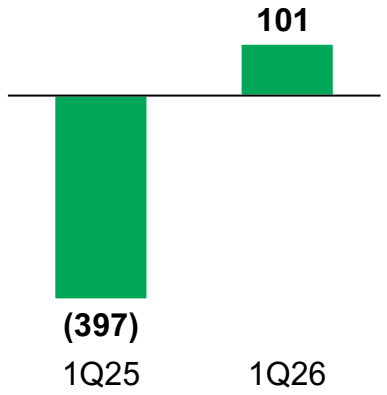
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income[3]
(US$ millions)



- Strong growth in APE sales and new business CSM reflects increased demand for our accumulation insurance products supported by recent product enhancements. The decline in new business value reflects changes in product mix, partially offset by higher sales volumes
- Lower core earnings primarily reflects lower investment spreads, partially offset by favourable net insurance experience in 1Q26 compared with unfavourable experience in 1Q25

Note: All footnotes are on slide 35.

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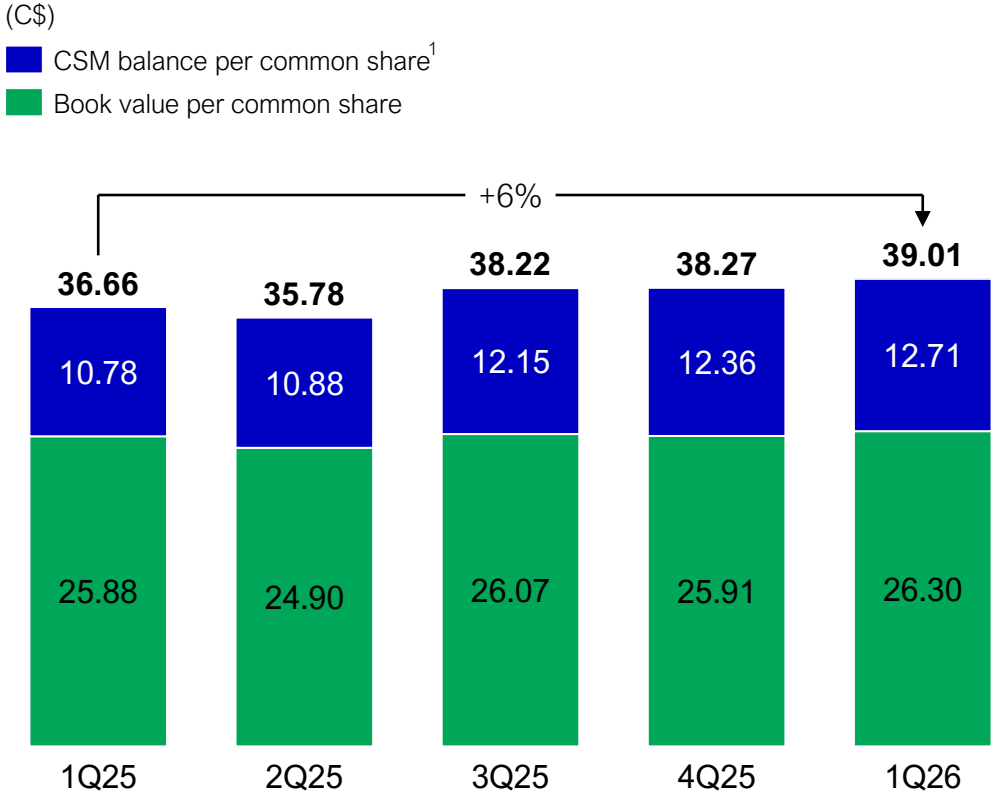
Higher year-over-year adjusted book value per share while *returning capital* to shareholders

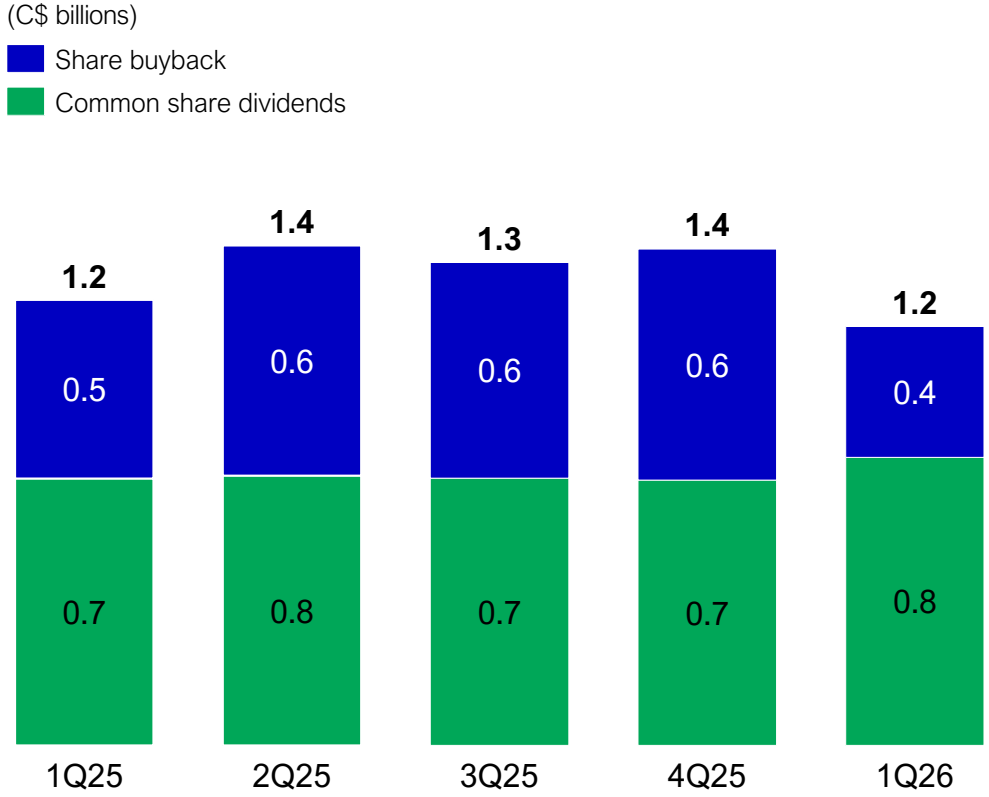
Adjusted book value per common share[1]

(C$)



Capital returned to shareholders

(C$ billions)



Note: All footnotes are on slide 35.

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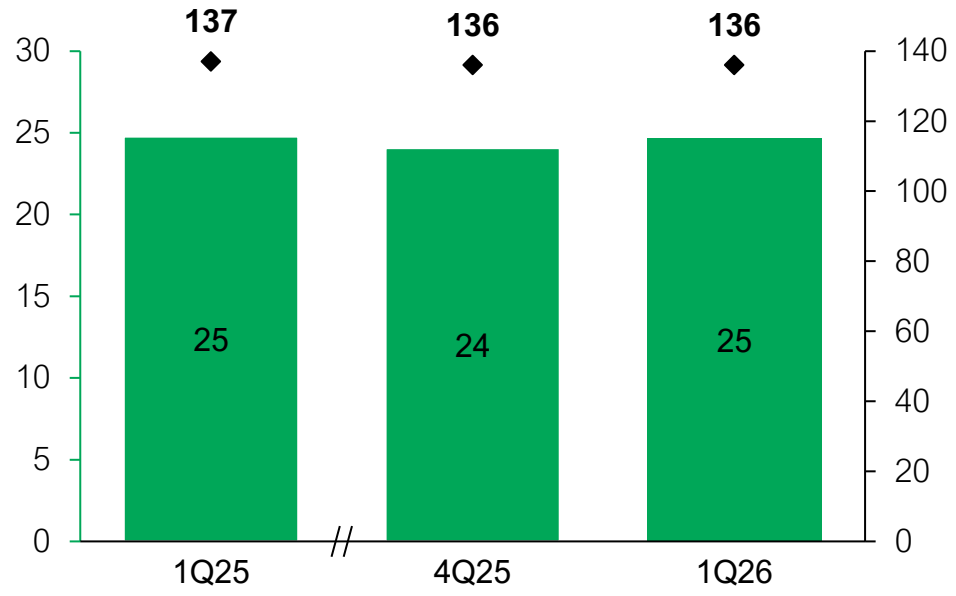
Maintained *strong balance sheet* amidst elevated market volatility

Capital metrics

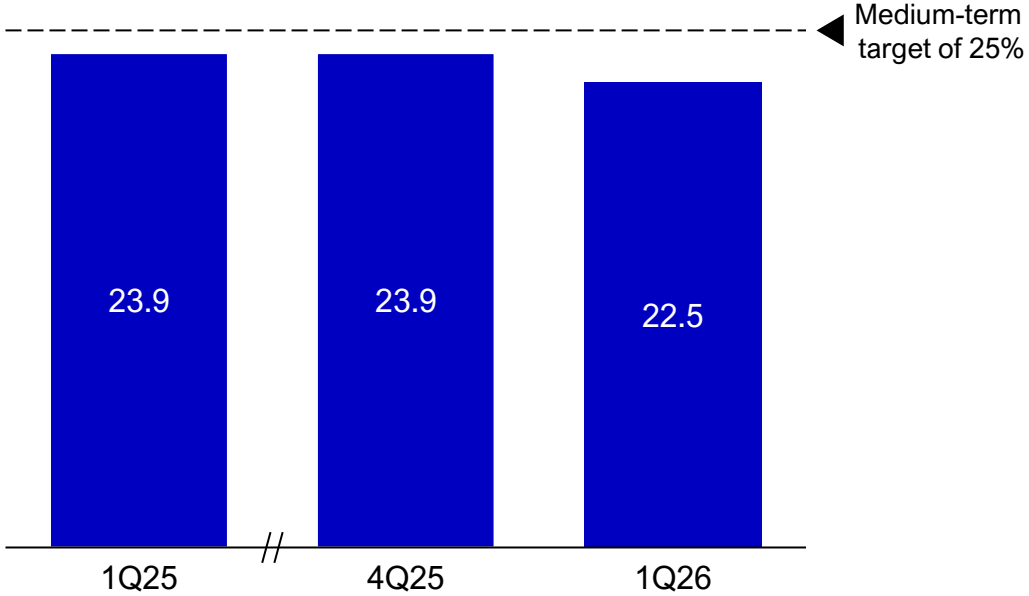
Capital over supervisory target
(C$ billions)

LICAT ratio
(%)



Financial leverage ratio[1]

(%)



Note: All footnotes are on slide 35.

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Continued *focus* on executing on all targets

	2023	2024	2025	1Q26	2027 targets
Core ROE[1]	15.9%	16.2%	16.5%	**16.5%**	18%+
Remittances[2]	$5.5B	$7.0B	$6.4B	**N/A**	$22B+ cumulative
					Medium-term targets
New business CSM growth[3]	12%	32%	28%	**16%**	15%
CSM balance growth[3]	21%	3%	16%	**18%**	8-10%
Core EPS growth[1,4]	17%	10%	8%	**11%**	10-12%
Expense efficiency ratio[1]	45.5%	44.8%	44.8%	**46.0%**	<45%
Financial leverage ratio[1]	24.3%	24.0%	23.9%	**22.5%**	25%
Core dividend payout ratio[1]	42%	42%	42%	**46%**	35-45%
EPS growth[4,5]	47%	8%	6%	**178%**	
ROE	11.9%	12.0%	12.0%	**10.1%**	
Common share dividend payout ratio	56%	56%	57%	**75%**	

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 target, which reflects cumulative remittances between 2024-2027. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes in 2025. See slide 33 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 35.

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Question & Answer *session*

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Appendix

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

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1Q26 *financial KPI summary*

	(C$ millions, unless noted)	1Q25	1Q26	Change
Growth	APE sales[1] (C$ billions)	$2.7	$2.8	▲ 7%
	New business CSM[2]	$907	$1,019	▲ 16%
	New business value[1]	$907	$944	▲ 7%
	CSM balance growth[2]	1%	18%	▲ 17 pps
	Global WAM net flows[1] (C$ billions)	$0.5	$(4.4)	▼ $4.9
	Global WAM core EBITDA margin[3]	28.4%	29.0%	▲ 60 bps
	Global WAM average AUMA[1] (C$ billions)	$1,041	$1,118	▲ 11%
Profitability	Net income attributed to shareholders	$485	$1,147	▲ $662
	Core earnings[2,4]	$1,767	$1,836	▲ 8%
	Core EPS[2,3]	$0.99	$1.06	▲ 11%
	Core ROE[3]	15.6%	16.5%	▲ 0.9 pps
	Expense efficiency ratio[3]	45.9%	46.0%	▲ 0.1 pps
Balance Sheet	Book value per share (C$)	$25.88	$26.30	▲ 2%
	CSM balance per share[3] (C$)	$10.78	$12.71	▲ 18%
	Adjusted book value per share[3] (C$)	$36.66	$39.01	▲ 6%
	MLI's LICAT ratio	137%	136%	▼ 1 pps
	Financial leverage ratio[3]	23.9%	22.5%	▼ 1.4 pps
	Dividend per common share	44.0¢	48.5¢	▲ 10%

Note: All footnotes are on slide 35.

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Insurance experience impacts on core earnings and CSM

1Q26 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact[1]	CSM (net of NCI) impact	Total Impact
Asia	9	(5)	4
Canada	(38)	(4)	(42)
U.S.	37	67	104
Insurance operating segments	**8**	**58**	**66**
Corporate & Other	(3)	1	(2)
Total	**5**	**59**	**64**

- 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 claims gains in the U.S., including both LTC and life, partially offset by unfavourable experience in Canada Group Insurance

Note: All footnotes are on slide 35.

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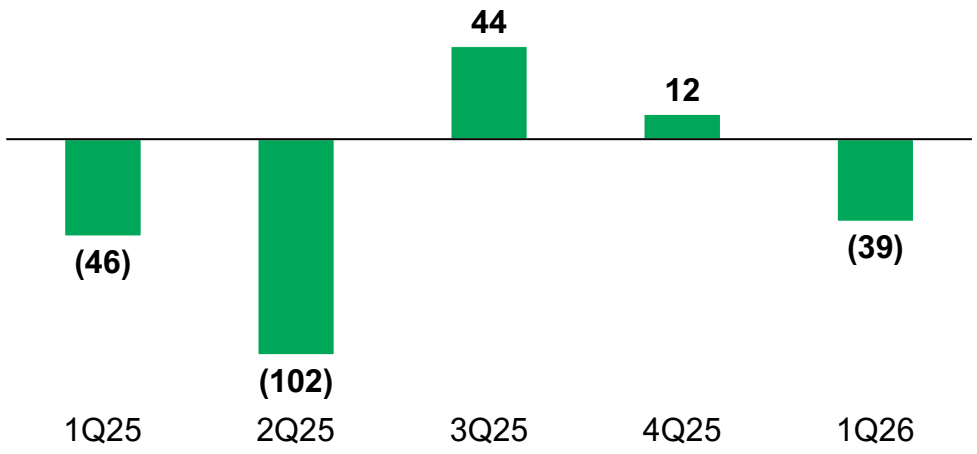
Change in ECL for 1Q26 was a *charge*

Change in ECL, (charges)/recoveries

(C$ millions, pre-tax)



Change in ECL for 1Q26, (charges)/recoveries

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	-	-	-	-
Net new originations or purchases	(14)	(2)	(1)	(17)
Changes to risk, parameters and models				
Credit migration	*2*	*(2)*	*(21)*	*(21)*
Parameter and model updates, and other	*-*	*(1)*	*-*	*(1)*
Total change in ECL[1]	**(12)**	**(5)**	**(22)**	**(39)**

Note: For more information on credit risk see Note 7(b) in our Consolidated Financial Statements for the quarter ended March 31, 2026. All footnotes are on slide 35.

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

1Q26 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,147**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*1,963*
Fair value through OCI investments gains (losses)	*(2,037)*
Net impact	(74)
Unrealized foreign exchange gains (losses) of net foreign operations	622
Other changes in OCI attributed to shareholders and other equity holders	(10)
Total OCI	**538**
Total comprehensive income attributed to shareholders	**1,685**

Net gain in other comprehensive income driven by:

- The currency translation of foreign operations (due to the favourable impact of a weaker Canadian dollar against most foreign currencies), which does not reflect the fundamental performance of our business
- Net unfavourable impact from equity market performance

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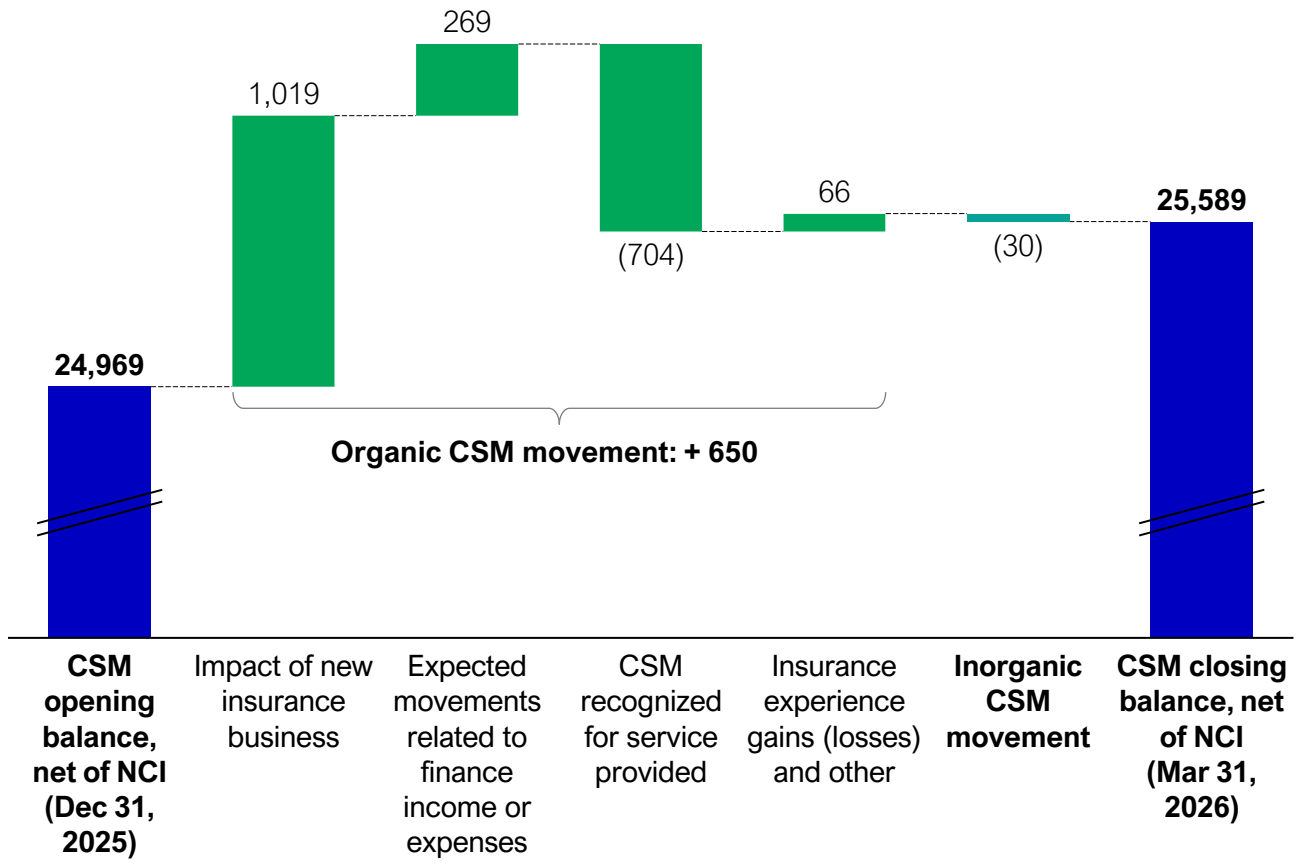
Generated *strong* annualized organic growth in CSM of 11%[1]

1Q26 changes in CSM

(C$ millions, pre-tax)



- **Strong annualized growth of 11% in organic CSM during 1Q26** was supported by contributions from **new business CSM[1],** which increased 16% year-over-year
- Inorganic CSM movement reflects the impact of unfavourable equity market performance and interest rate movements, partially offset by favourable impacts of foreign exchange rates
- **CSM balance of $25.6 billion (net of NCI) in 1Q26 increased 1%** compared with December 31, 2025[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 1Q26 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/index: 0-50% / 51-75% / 76-100%		
Equity	51%	73%	68%	73%
Fixed income	24%	78%	76%	81%
Allocation[1]	25%	40%	50%	99%
Total[2]		**65%**	**65%**	**83%**

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

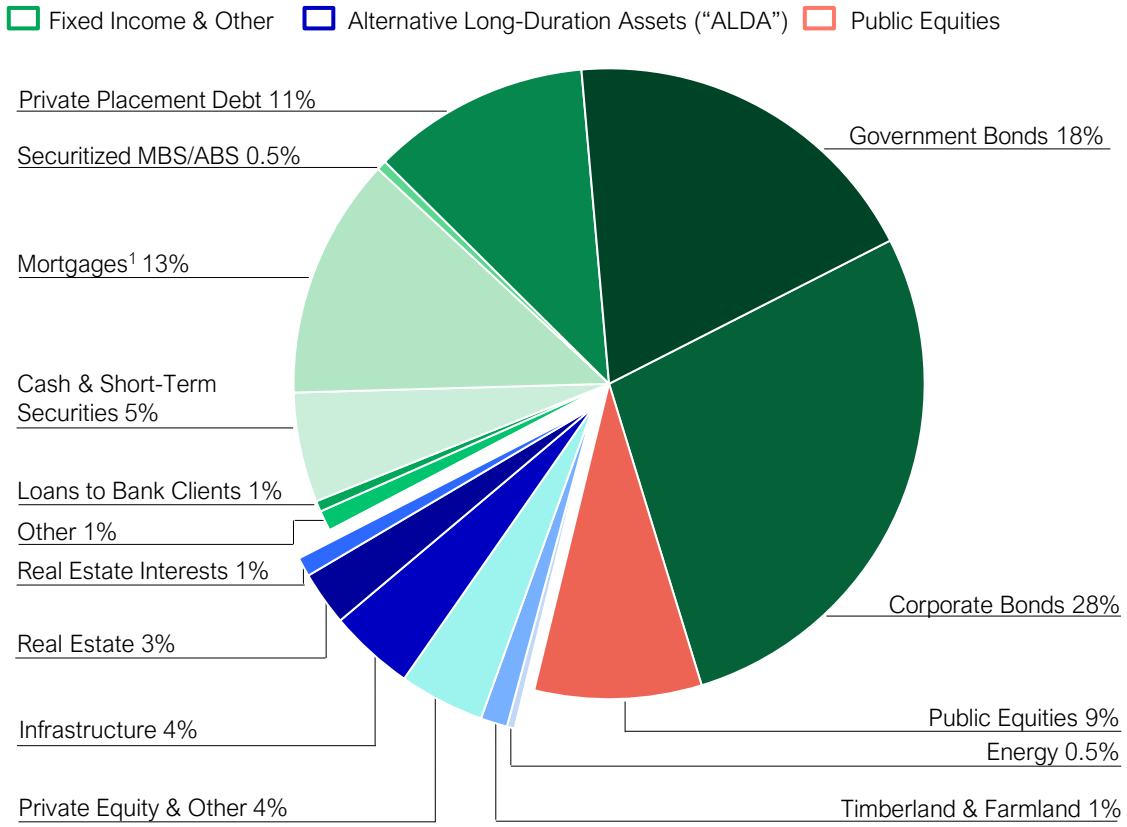
Note: Past performance is not indicative of future results and is not indicative of individual fund performance, nor intended for marketing purposes. All footnotes are on slide 36.

Manulife

Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C$461.8 billion, carrying values as of March 31, 2026)



High-quality and diverse asset mix

- 96% of debt securities and private placement debt are investment grade
- 69% 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

- 52% 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

Note: All footnotes are on slide 36.

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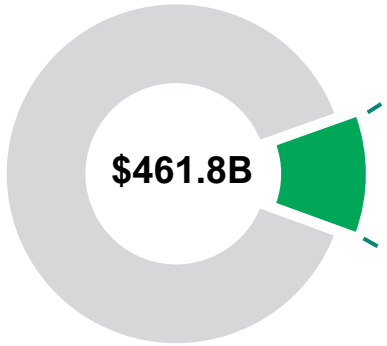
Private credit exposure is *modest* and *well diversified*, with *strong covenant protections*

Total invested assets

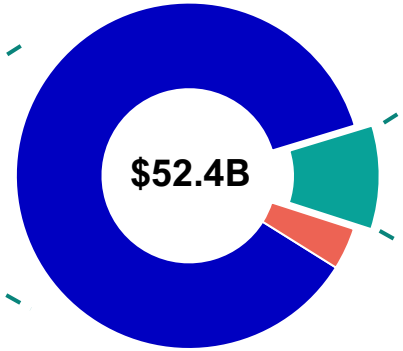
(C$ billions, carrying value as of March 31, 2026)



- Private placements (11%)
- Other invested assets (89%) (e.g. public debt securities, mortgages, public equities, ALDA)

Private placements[1]

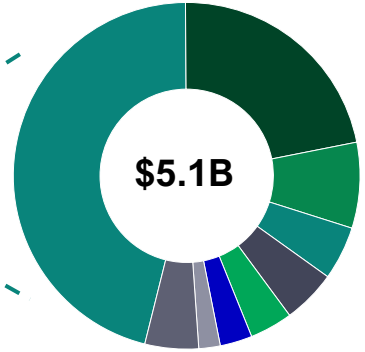
(C$ billions, carrying value as of March 31, 2026)



- BIG direct lending private credit and mezzanine debt (10%)
- Other BIG private placements (4%)
- Investment grade private placements (86%)

Private credit & mezzanine debt by sector

(C$ billions, carrying value as of March 31, 2026)



- Consumer (non-cyclical) (46%)
- Industrial (22%)
- Consumer (cyclical) (8%)
- Financial (5%)
- Other IT (5%)
- Basic materials (4%)
- Software (3%)
- Utilities (2%)
- Other (5%)

Private placement portfolio

Direct lending private credit and mezzanine debt

- Below investment grade ("BIG") direct lending to middle market, private equity-sponsored companies with covenant protections, and a smaller mezzanine portfolio; largely managed in-house
- Represents ~1% of total invested assets
- >90% are senior positions
- ~90% receive quarterly independent third-party valuations
- ~20% supports participating or pass-through products
- Credit experience within credit expectations since 2018

Other BIG private placements

- Includes emerging market Asia exposure and former investment grade private placements that were downgraded

Investment grade private placements

- Focused on corporate debt
- Offers duration, diversification and strong covenants
- 1% AAA, 18% AA, 40% A, 41% BBB; average rating: A
- No technology exposure

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 36.

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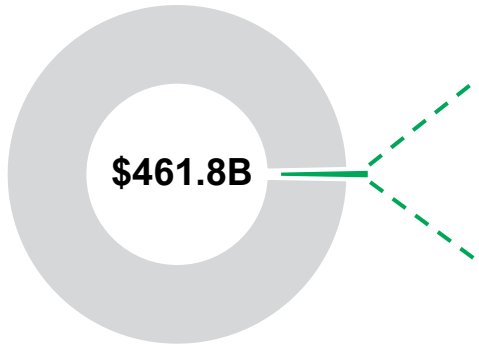
Collateralized loan obligations are *high-quality* with limited shareholder exposure

Total invested assets

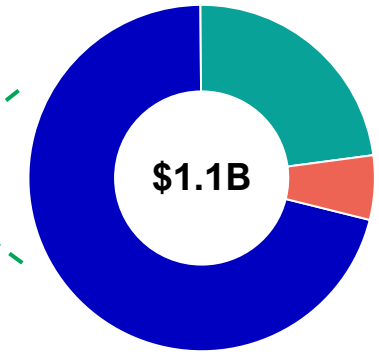
(C$ billions, carrying value as of March 31, 2026)



- CLOs (<1%)
- Other invested assets (>99%) (e.g. public debt securities, private placements, mortgages, public equities, ALDA)

CLO holdings

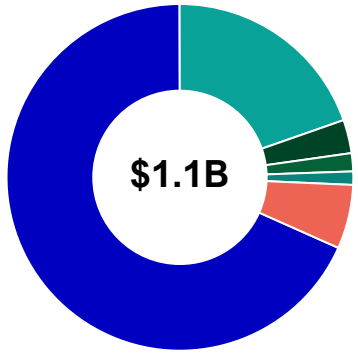
(C$ billions, carrying value as of March 31, 2026)



- Externally-managed CLO debt (71%)
- CQS-managed CLO debt (23%)
- CQS-managed CLO equity (6%)

CLO ratings

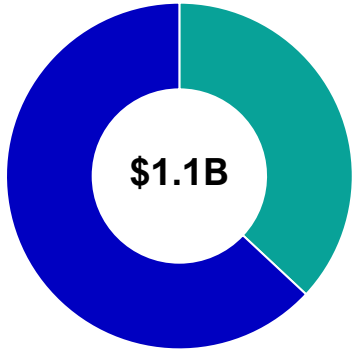
(C$ billions, carrying value as of March 31, 2026)



- AAA (68%)
- AA (20%)
- A (3%)
- BBB (2%)
- BB & below (1%)
- Not rated - CLO equity (6%)

CLO exposure

(C$ billions, carrying value as of March 31, 2026)



- Supports participating or pass-through products (63%)
- Direct shareholder exposure (37%)

Collateralized Loan Obligation ("CLO")

- Securitized vehicles backed by diversified portfolios of senior secured corporate loans
- Exposure is predominantly to senior debt tranches, with limited equity exposure, and is managed within the broader securitized assets portfolio
- 93% of CLOs are investment grade

Note: See "Caution regarding forward-looking statements" above. CQS-managed CLO exposure includes holdings to meet risk retention regulatory requirements.

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Interest rate-related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates": (C$ millions, post-tax except CSM)	4Q25 -50bp	4Q25 +50bp	1Q26 -50bp	1Q26 +50bp
CSM net of NCI	200	(300)	200	(300)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	(300)	300
Total comprehensive income attributed to shareholders	-	-	(200)	200
MLI's LICAT ratio	(1)	-	(1)	1

Potential impact[1] of a parallel change in "corporate spreads": (C$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM net of NCI	(200)	100	(200)	-
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)	2

Potential impact[1] of a parallel change in "swap spreads": (C$ millions, post-tax except CSM)	-20bp	+20bp	-20bp	+20bp
CSM net of NCI	-	-	-	-
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	-	-	(1)	1

Note: Please refer to "Caution Related to Sensitivities" in our 1Q26 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)	1Q26							
	-10%				+10%			
	CSM net of NCI (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)	CSM net of NCI (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)
S&P	(240)	(250)	(200)	(450)	240	250	200	450
TSX	(70)	(50)	(50)	(100)	70	50	40	90
EAFE (excluding Japan)	(110)	(10)	(30)	(40)	100	10	20	30
MSCI Asia	(120)	(30)	(10)	(40)	120	30	10	40
HSI	(40)	(30)	-	(30)	40	30	-	30
SHCOMP	(80)	(60)	-	(60)	80	60	-	60
Total	**(660)**	**(430)**	**(290)**	**(720)**	**650**	**430**	**270**	**700**

Note: Please refer to “Caution Related to Sensitivities” in our 1Q26 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"); CSM; 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 growth in the CSM net of NCI from organic CSM movement; 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.

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 1Q26 and 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 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 core earnings, core ROE, core EPS, core dividend payout ratio, financial leverage ratio 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.

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Footnotes

Slide	Footnote
6	[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. [2] For more information on net flows, see "Non-GAAP and Other Financial Measures" above. [3] Core EPS, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios. [4] Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at March 31, 2026. LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions ("OSFI's") Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.
8	[1] Legal & General Investment Management Limited and Legal and General Assurance Society, collectively referred to as "L&G". [2] The Shield MCD test is intended to detect 10 cancers with a single blood draw, and is for export use only outside of the United States.
10	[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. [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.
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 was 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 1Q26 MD&A.
13	[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. [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. [3] Net income attributed to shareholders.
14	[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. [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. [4] Net income attributed to shareholders.

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Footnotes

Slide	Footnote
15	[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. [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. [3] Net income attributed to shareholders.
16	[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. [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. [3] Net income attributed to shareholders.
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] Percentage change in core EPS and EPS stated on a constant exchange rate basis are non-GAAP ratios. [5] 2023 growth compared with Transitional EPS in 2022. For more information on 2022 Transitional results, refer to our 2023 MD&A.
22	[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. [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.
23	[1] Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.
24	[1] The total change in ECL is attributed to shareholders only.

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Footnotes

Slide	Footnote
26	[1] Percentage growth / decline in our CSM net of NCI balance from organic CSM movement, as well as New business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.
27	[1] Allocation includes asset allocation and balanced strategies. [2] Investment performance data is as of March 31, 2026. The total assets represents C$337 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.
28	[1] Includes government-insured mortgages ($8.7 billion or 15% of total mortgages).
29	[1] Excludes 144A debt securities.
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 1Q26 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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