Manulife

Second Quarter 2026

Financial & Operating Results

August 6, 2026

Manulife

Caution regarding forward-looking statements

From time to time, MFC makes written and/or oral forward-looking statements, including in this document. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this document include, but are not limited to, statements with respect to the Company’s strategic priorities and targets, its medium-term financial and operating targets, expected long term returns on alternative-long duration assets (“ALDA”), the expected closing time of the reinsurance transaction described herein and its expected impact, 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; the receipt of required regulatory approvals with respect to the reinsurance transaction described herein; our ability to execute our digital plans and to deploy future digital use cases, including with respect to AI, 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 2Q26 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.

Conference call participants

Phil Witherington
President & Chief Executive Officer

Stephanie Fadous
Chief Actuary

Steve Finch
President & CEO, Manulife Asia

Patrick Graham
President & CEO, Manulife Canada

Trevor Kreel
Chief Investment Officer

Paul Lorentz
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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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Strong 2Q26 results reflect *disciplined execution* and the strength of our *diversified portfolio*

Growth

APE sales[1]

▲ *21%*

New business CSM[1]

▲ *16%*

New business value[1]

▲ *10%*

Global WAM net flows[2]

$0.4B

Profitability

Core EPS[1,3]

▲ *16%*

EPS[1]

▲ *22%*

Core ROE[3]

16.3%

ROE

18.0%

Balance sheet

Adjusted book value per share[3]

▲ *15%*

Book value per share

▲ *10%*

Financial leverage ratio[3]

22.2%

MLI's LICAT ratio[4]

136%

Note: All changes reflect 2Q26 results compared with 2Q25 results. All footnotes are on slide 33.

Meaningful progress in *executing* our strategy

Differentiating through superior distribution and product innovation

- Grew Asia MDRT[1] membership by 9%
- Enhanced Global HNW insurance offerings
- Expanded ETF-based investment offerings for North American retail customers
- Broadened the reach of our U.S. life insurance solutions

Progressing as an AI-powered organization, backed by industry recognition

- Named #1 life insurer for AI maturity for the second consecutive year, and top-three insurer overall[2], in the 2026 Evident AI Index for Insurance
- Recognized[3] for our innovative use of AI in underwriting in Canada
- Launched new agentic AI solutions in Global WAM

Advancing our health and longevity leadership

- Introduced a Longevity Preparedness Tool for our U.S. insurance and retirement businesses
- Enhanced health and wellness offerings for select Global WAM clients in Canada
- Activated our Bupa[4] partnership in Hong Kong, providing customers with greater choice for healthcare

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 33.

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Transacting on a *third* LTC block, *further reducing* our risk profile and highlighting ability to transact on a *standalone basis* through innovative actions

Overview of transacted[1] LTC block characteristics

Counterparty	**Munich Re Life US[2]**
Average issue date	**2000**
Average attained age on active life reserves (ALR)	**83**
ALR % of reserves	**64%**
Lifetime benefits (%)	**33%**
Inflation protection by policy count (%)	**91%**
IFRS reserves (C$ billion)	**$3.2[3]**

- Third LTC reinsurance transaction and **first on a standalone LTC block**
  - **Full risk transfer** on biometric risk[4], with no asset transfer
  - Upon closing, will have **cumulatively reduced LTC risk by 24%[5],** significantly reducing risk profile
- Counterparty is Munich Re Life US[2], a **highly-rated global reinsurer**
  - **80%** quota share on biometric risk
- **Similar pricing to prior deals, with modest negative cede** of 5%[6], further validating reserves and assumptions
- Transaction **largely neutral to capital, with immaterial impact** to both core earnings and net income attributed to shareholders of ~C$30 million in the first year and reducing over time[7]

Continue to focus on **improving our long-term care portfolio** through organic initiatives, **driving value for shareholders**

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 33.

Financial and operating results

Colin Simpson
Chief Financial Officer

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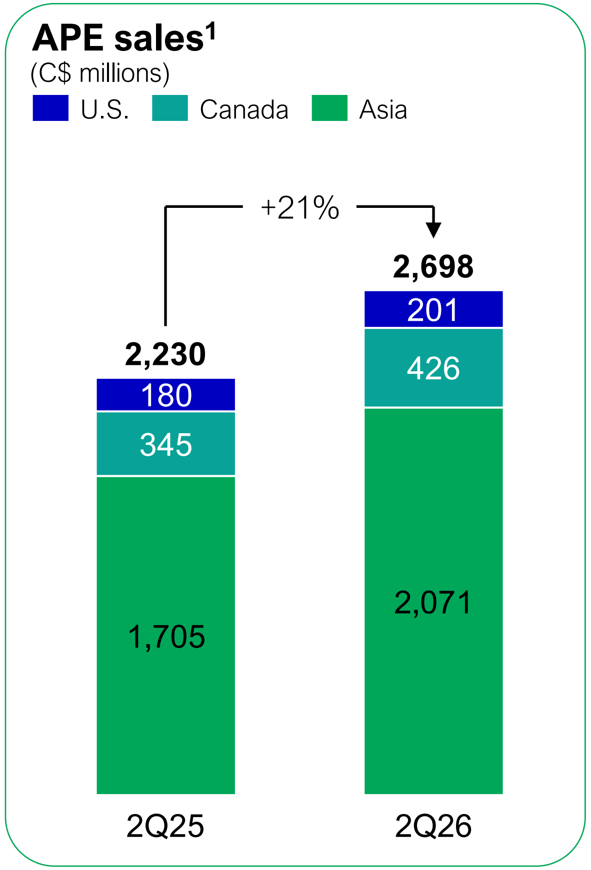
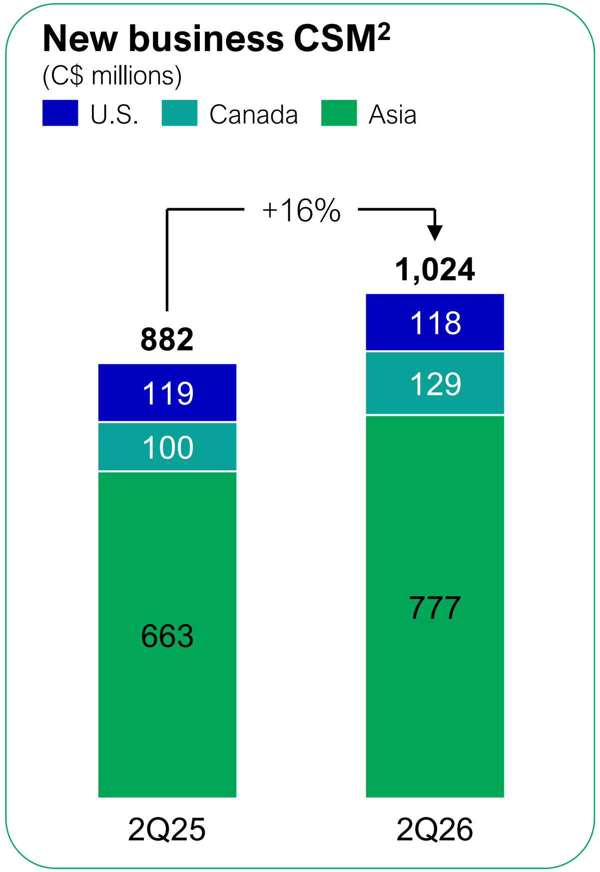
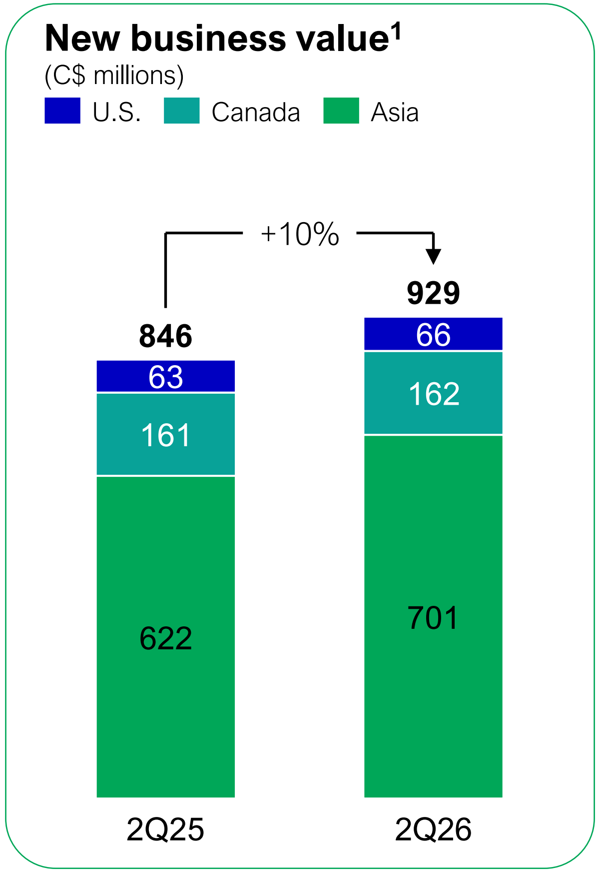
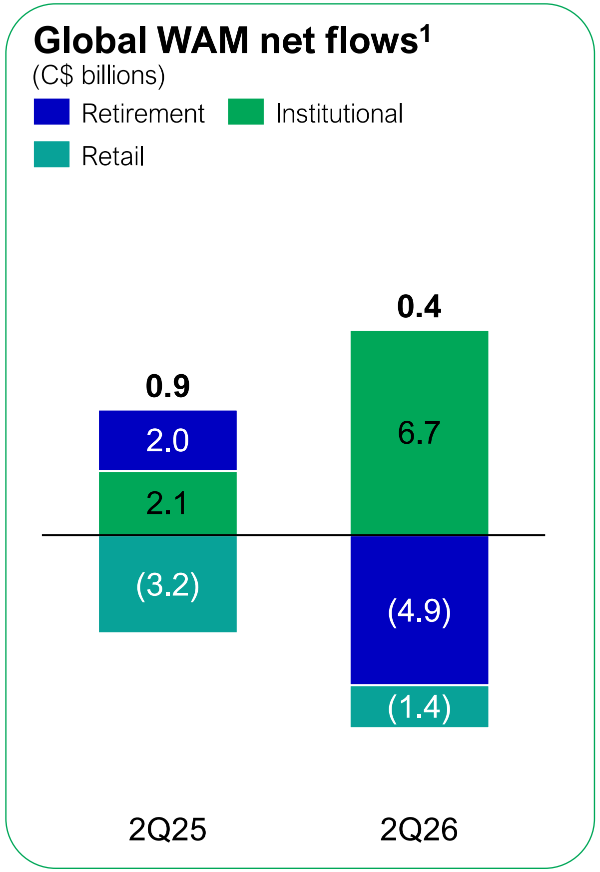
Strong top-line *momentum* with double-digit growth in insurance new business metrics and positive net flows in Global WAM









Note: All footnotes are on slide 33.

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Continued business growth supports *double-digit* increase in core earnings

Drivers of earnings[1]

(C$ millions)	2Q25	2Q26
Risk adjustment release	205	221
CSM recognized for service provided	533	650
Expected earnings on short-term insurance business	204	202
Impact of new insurance business	(20)	(17)
Insurance experience gains (losses)	(38)	(76)
Other	31	62
Core net insurance service result	**915**	**1,042**
Expected investment earnings	665	641
Change in expected credit loss	(102)	(1)
Expected earnings on surplus	241	225
Other	15	27
Core net investment result	**819**	**892**
Core Global Wealth and Asset Management	552	606
Core Manulife Bank	53	52
Other core earnings	(315)	(312)
Total core earnings (pre-tax)	**2,024**	**2,280**
Core income tax (expense) recovery	(298)	(357)
Total core earnings	**1,726**	**1,923**
Items excluded from core earnings	63	187
Net income attributed to shareholders	**1,789**	**2,110**

2Q26 core earnings increased 12%[2] from the prior year quarter:

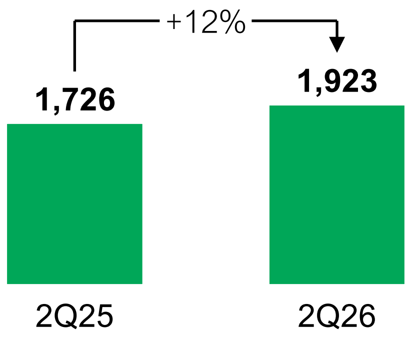
- Continued business growth in Asia, as well as the net positive impact of 2025 updates to actuarial methods and assumptions
- Insurance experience reflects unfavourable Canada Group and Individual Insurance experience compared with net favourable experience in 2Q25, and less favourable experience in Asia, partially offset by improved claims experience in the U.S.
- Lower charge in the provision for ECL, partially offset by lower investment spreads in the U.S.
- Growth in Global WAM pre-tax earnings reflects AUM growth and contributions from the Comvest acquisition, which more than offset the impact of the eMPF transition in Hong Kong

Note: All footnotes are on slide 33.

Strong core EPS growth of 16%[1]; net income supported by net *favourable market experience*

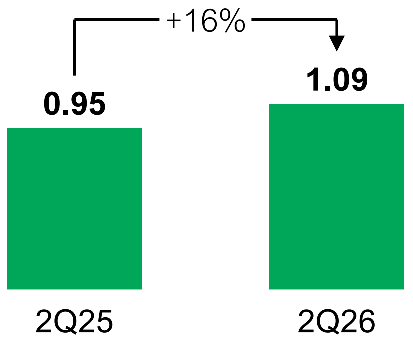
Core earnings[1]

(C$ millions)



Core EPS[1]

(C$)



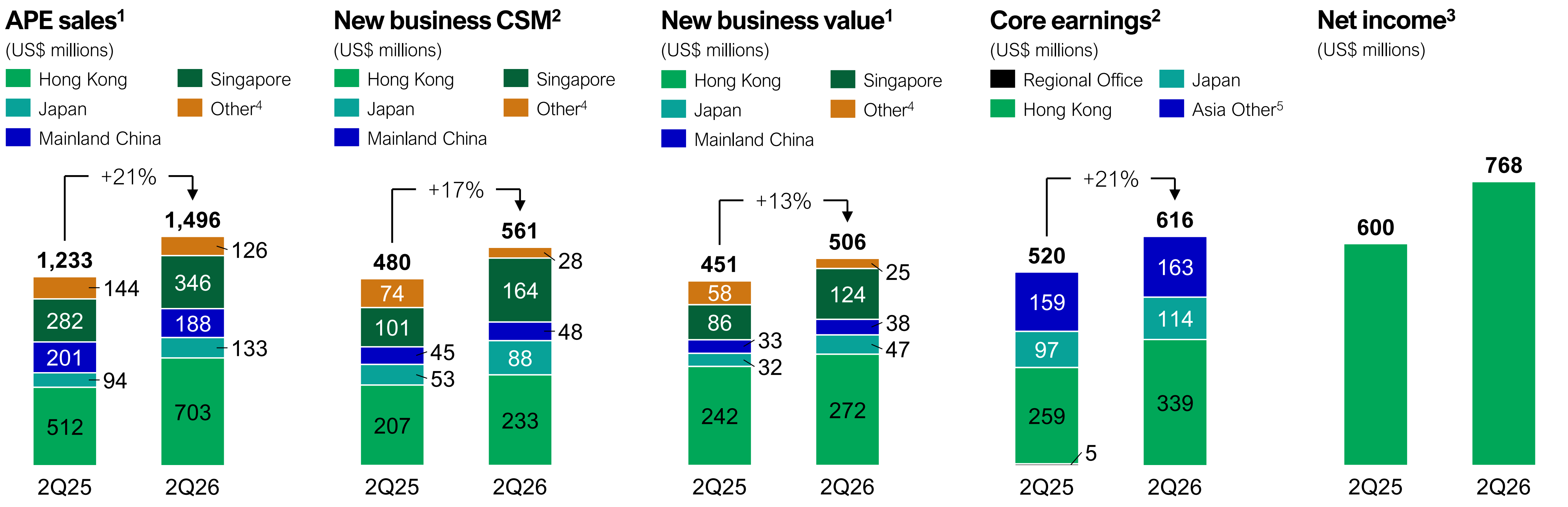
Earnings for the second quarter 2026

(C$ millions, except per share amounts)

	2Q26 Post-tax	2Q26 Per share
Core earnings[1]	**1,923**	**1.09**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	*(18)*	*(0.01)*
Derivatives and hedge accounting ineffectiveness	*(1)*	-
Actual less expected long-term returns on public equity	*421*	*0.25*
Actual less expected long-term returns on ALDA	*(266)*	*(0.16)*
Other investment results	*65*	*0.04*
Market experience gains (losses)	*201*	*0.12*
Updates to actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Amortization of acquisition-related intangible assets[2]	*(16)*	*(0.01)*
Reinsurance transactions, tax-related items and other	*2*	-
Net income attributed to shareholders	**2,110**	**1.20**

Note: All footnotes are on slide 34.

Asia: *Double-digit* growth across new business metrics; *strong* core earnings growth



- Higher APE sales reflects strong growth in Hong Kong, Singapore and Japan; growth in new business CSM and new business value were impacted by changes in business mix
- 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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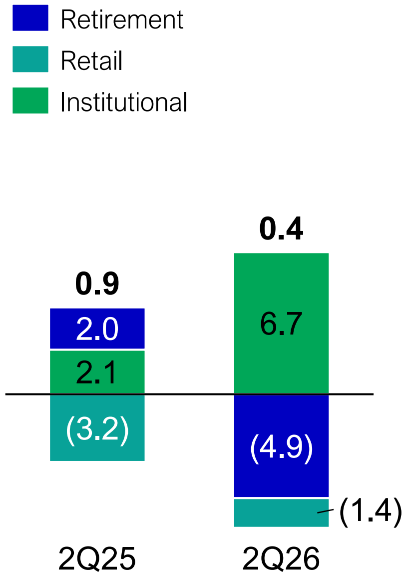
Global WAM: Record gross flows and *positive net flows*; solid core earnings growth supported by *margin expansion*

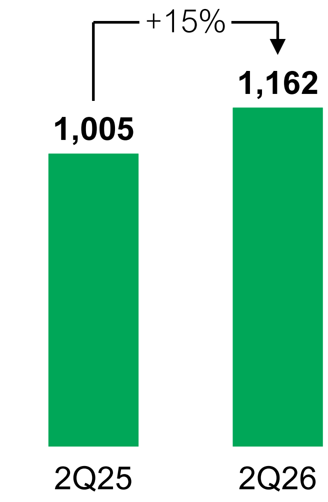
Net flows by business line[1]

(C$ billions)



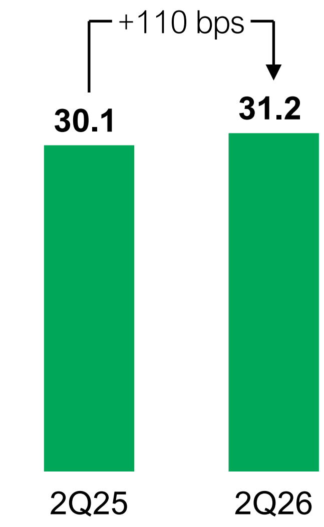
Average AUMA[2]

(C$ billions)



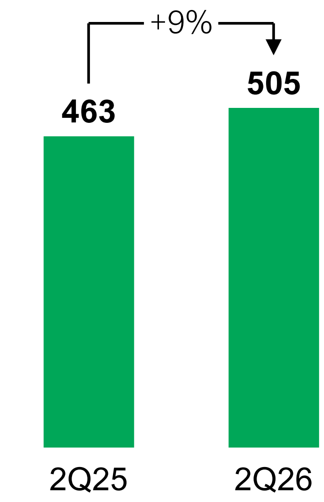
Core EBITDA margin[3]

(%)



Core earnings[4]

(C$ millions)



Net income[5]

(C$ millions)

- Net inflows of $0.4 billion were primarily driven by strong Institutional inflows, including contributions from CQS and Comvest, partially offset by higher redemptions in Retirement and to a lesser extent Retail
- Core earnings growth driven by higher average AUMA and contributions from the Comvest acquisition, partially offset by the impact of the eMPF transition in Hong Kong and higher expenses supporting business growth

Note: All footnotes are on slide 34.

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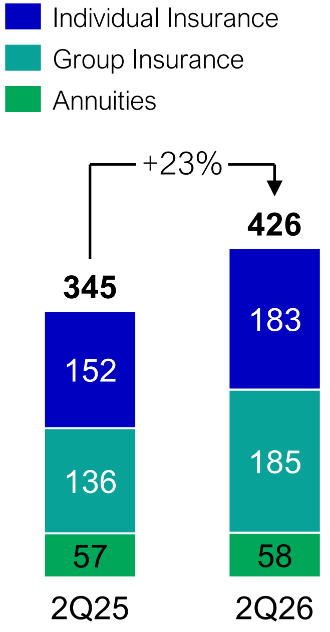
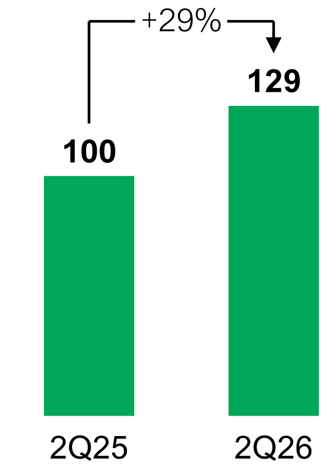
Canada: *Strong* new business performance; core earnings impacted by unfavourable insurance experience

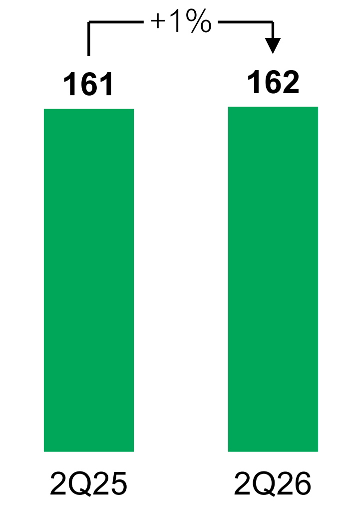
APE sales[1]
(C$ millions)



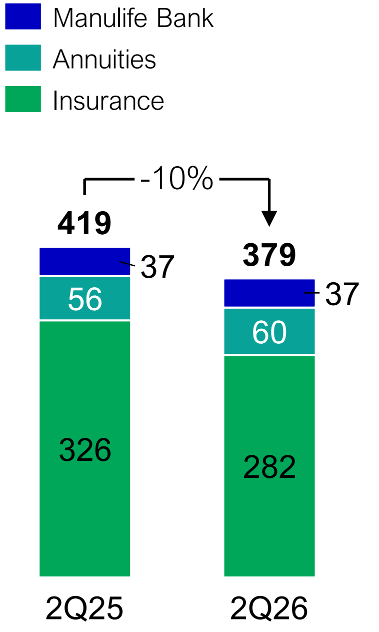
New business CSM[2]
(C$ millions)



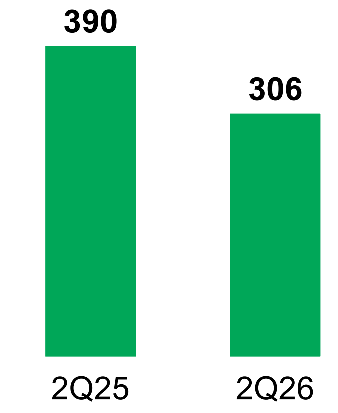
New business value[1]
(C$ millions)



Core earnings[2]
(C$ millions)



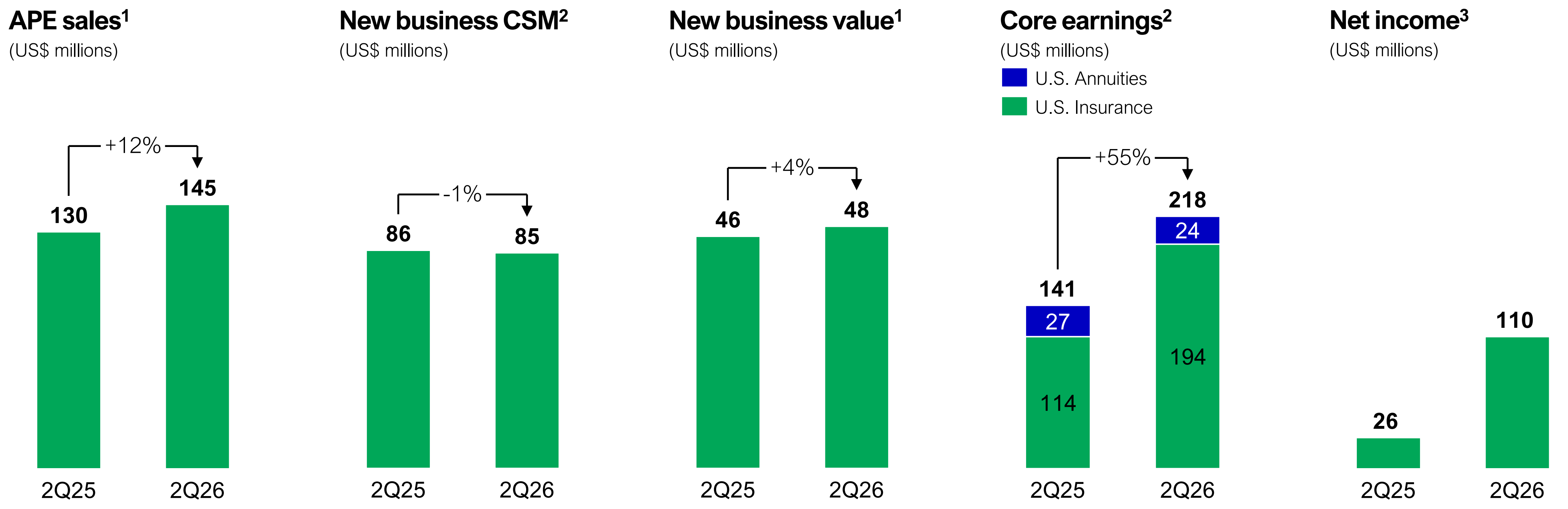
Net income[3]
(C$ millions)



- Higher APE sales reflects higher sales in large-case Group Insurance and participating life insurance
- Lower core earnings reflects unfavourable claims experience, and higher expenses in Group Insurance to support the growing business and transformational investments. This was partially offset by the net positive impact of 2025 updates to actuarial methods and assumptions, a release in the ECL provision, and higher investment spreads

Note: All footnotes are on slide 34.

U.S.: Solid *growth* in APE sales



- Higher APE sales supported by product enhancements and distribution expansion; new business CSM and new business value were impacted by changes in product mix
- Core earnings growth reflects improved claims experience in both life and long-term care as well as a lower charge in the ECL provision, partially offset by lower investment spreads

Note: All footnotes are on slide 34.

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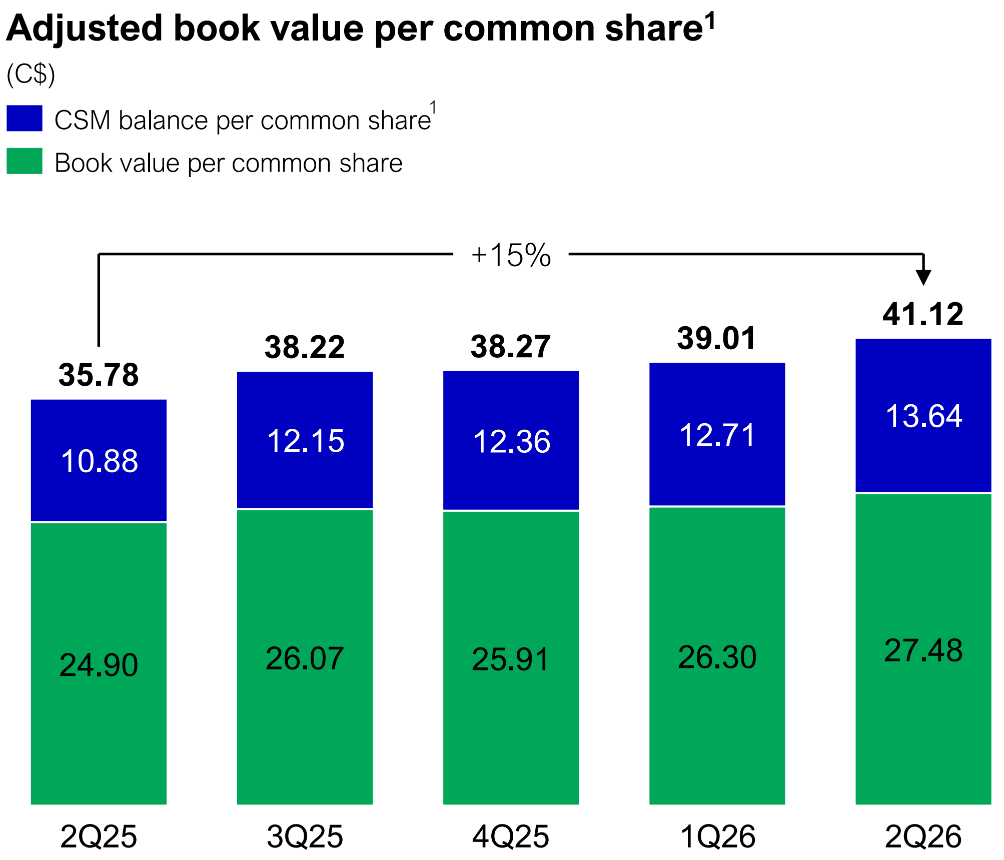
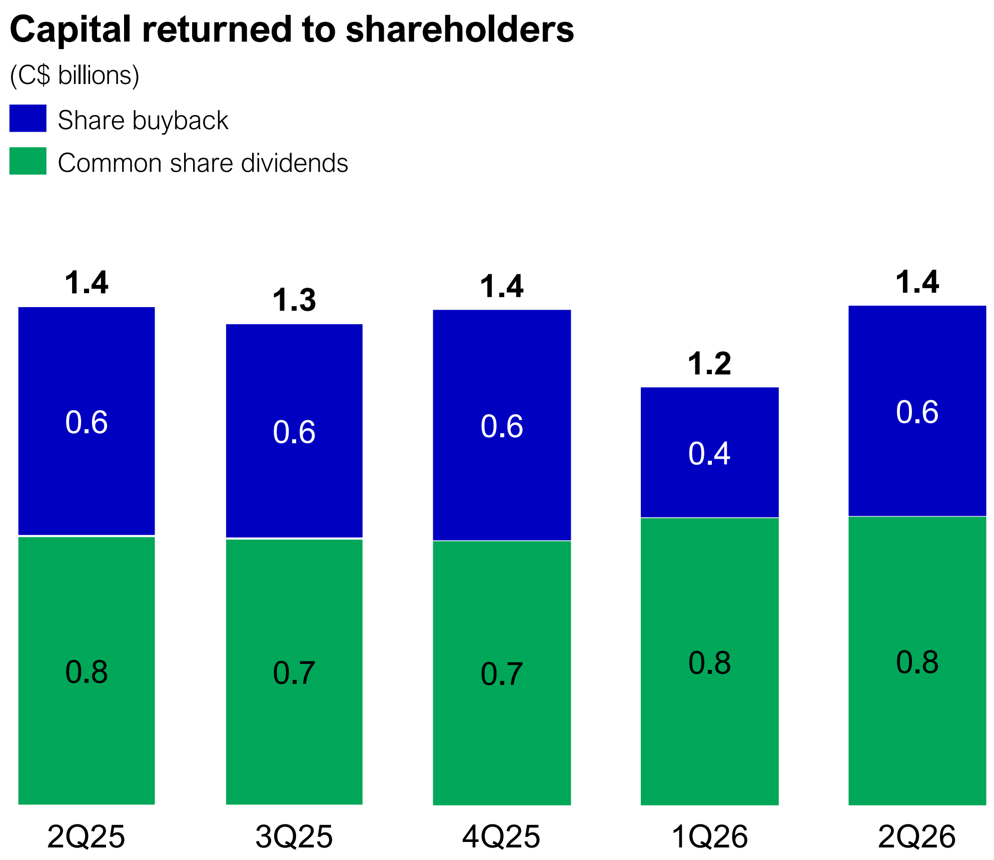
Higher year-over-year adjusted book value per share while *returning capital* to shareholders





Note: All footnotes are on slide 34.

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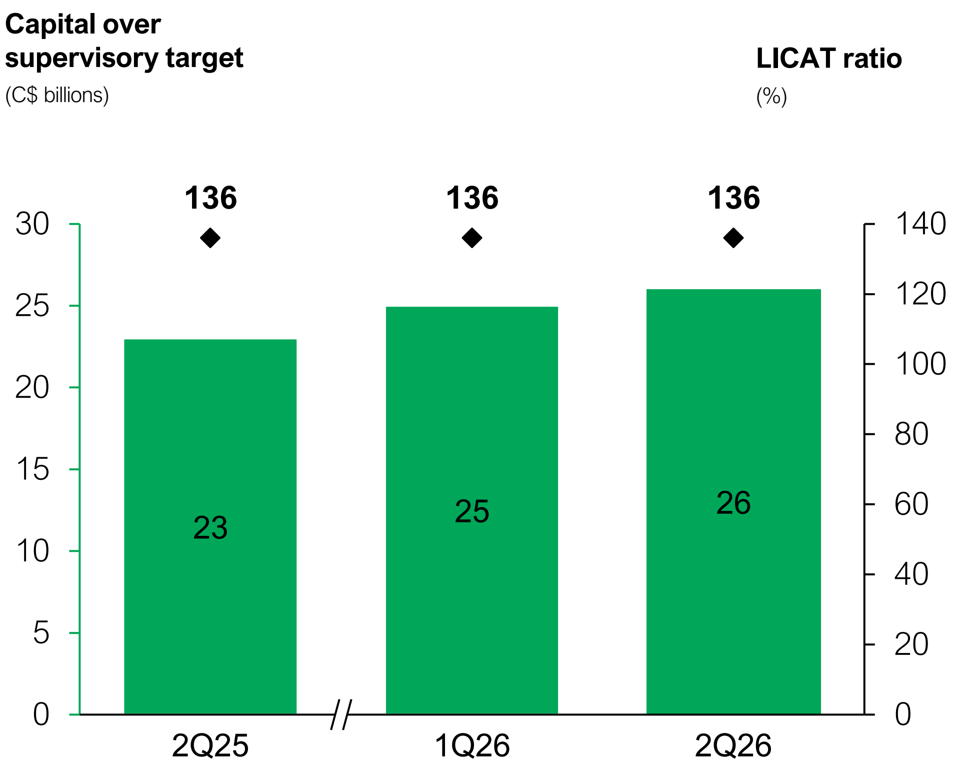
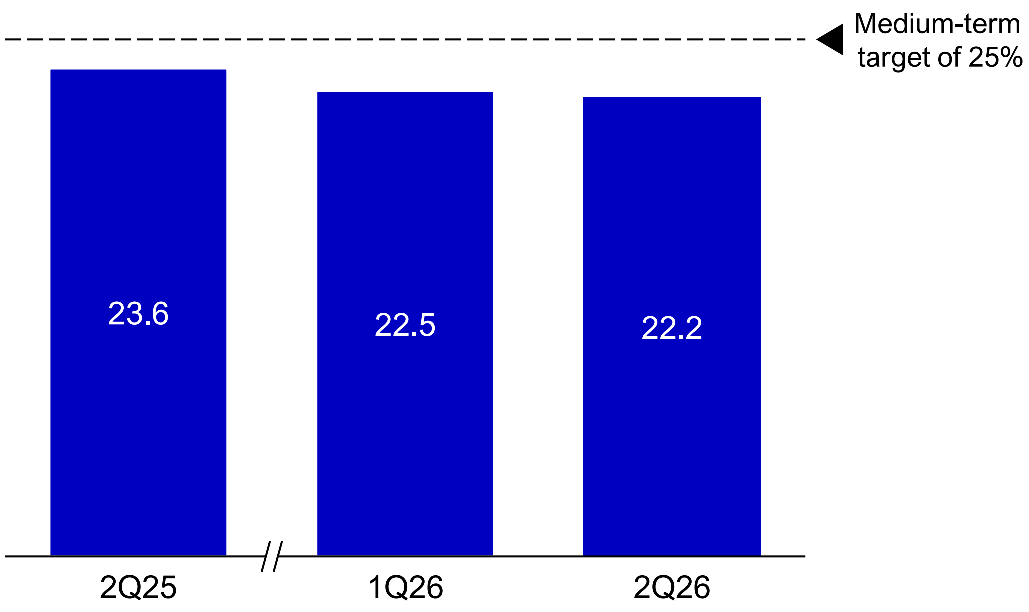
Maintained *robust balance sheet*, providing financial flexibility

Capital metrics



Financial leverage ratio[1]

(%)



Note: All footnotes are on slide 34.

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Continued *focus* on executing on all targets

	2023	2024	2025	2Q26 YTD	2027 targets
Core ROE[1]	15.9%	16.2%	16.5%	**16.4%**	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%	**20%**	8-10%
Core EPS growth[1,4]	17%	10%	8%	**14%**	10-12%
Expense efficiency ratio[1]	45.5%	44.8%	44.8%	**45.2%**	<45%
Financial leverage ratio[1]	24.3%	24.0%	23.9%	**22.2%**	25%
Core dividend payout ratio[1]	42%	42%	42%	**45%**	35-45%
EPS growth[4,5]	47%	8%	6%	**52%**	
ROE	11.9%	12.0%	12.0%	**14.1%**	
Common share dividend payout ratio	56%	56%	57%	**52%**	

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 32 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 35.

Question & Answer *session*

Appendix

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

2Q26 *financial KPI summary*

	(C$ millions, unless noted)	2Q25	2Q26	Change
Growth	APE sales[1] (C$ billions)	$2.2	$2.7	▲ 21%
	New business CSM[2]	$882	$1,024	▲ 16%
	New business value[1]	$846	$929	▲ 10%
	CSM balance growth[2]	6%	20%	▲ 14 pps
	Global WAM net flows[1] (C$ billions)	$0.9	$0.4	▼ $0.5
	Global WAM core EBITDA margin[3]	30.1%	31.2%	▲ 110 bps
	Global WAM average AUMA[1] (C$ billions)	$1,005	$1,162	▲ 15%
Profitability	Net income attributed to shareholders	$1,789	$2,110	▲ $321
	Core earnings[2,4]	$1,726	$1,923	▲ 12%
	Core EPS[2,3]	$0.95	$1.09	▲ 16%
	Core ROE[3]	15.0%	16.3%	▲ 1.3 pps
	Expense efficiency ratio[3]	45.5%	44.5%	▼ 1.0 pps
Balance Sheet	Book value per share (C$)	$24.90	$27.48	▲ 10%
	CSM balance per share[3] (C$)	$10.88	$13.64	▲ 25%
	Adjusted book value per share[3] (C$)	$35.78	$41.12	▲ 15%
	MLI's LICAT ratio	136%	136%	–
	Financial leverage ratio[3]	23.6%	22.2%	▼ 1.4 pps
	Dividend per common share	44.0¢	48.5¢	▲ 10%

Note: All footnotes are on slide 35.

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Overview of LTC block *characteristics*

		Current Transaction	Transaction with RGA[1]	Transaction with Global Atlantic[2]	Cumulative Transacted LTC blocks	Retained LTC blocks
Overview	Average issue date	2000	2008	1999	2002	2005
Benefits	% Lifetime benefit by policy count	33%	6%	19%	8%	9%
Inflation Protection	% Inflation protection by policy count	91%	86%	74%	81%	54%
Attained Age	Average attained age of active life reserve (ALR)	83	77	85	82	74
	Average attained age of disabled life reserve (DLR)	88	83	89	89	85
IFRS Reserves	Total reserves[3] (C$ billions)	3.2[4]	2.4[5]	5.4[6]	11.1	35.8

Note: All footnotes are on slide 35.

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Insurance experience impacts on core earnings and CSM

2Q26 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact[1]	CSM (net of NCI) impact	Total Impact
Asia	(3)	4	1
Canada	(32)	(41)	(73)
U.S.	(45)	29	(16)
Insurance operating segments	**(80)**	**(8)**	**(88)**
Corporate & Other	4	-	4
Total	**(76)**	**(8)**	**(84)**

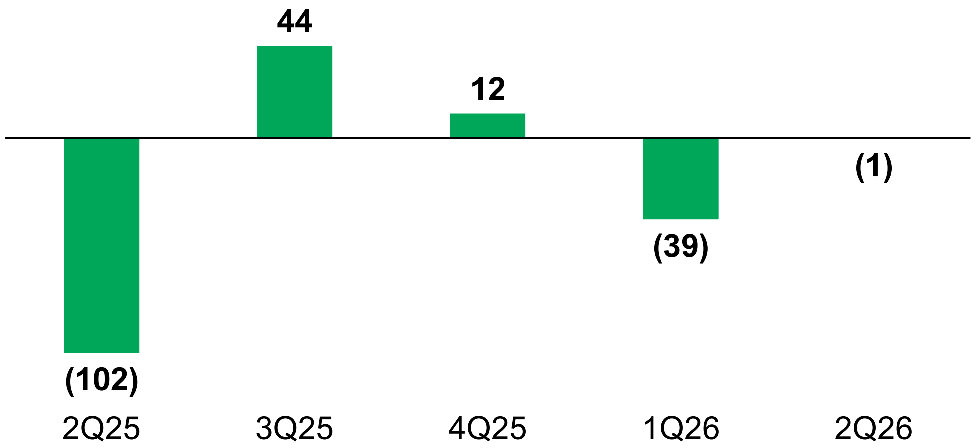
- Insurance experience is reflected in core earnings and in the CSM – the impacts should be considered together
- Total net unfavourable insurance experience primarily reflects unfavourable mortality experience in U.S. Life, and unfavourable experience in Canada Individual and Group Insurance, partially offset by favourable LTC experience

Note: All footnotes are on slide 35.

Change in ECL for 2Q26 was largely *neutral*

Change in ECL, (charges)/recoveries

(C$ millions, pre-tax)



Change in ECL for 2Q26, (charges)/recoveries

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	-	(4)	4	-
Net new originations or purchases	(10)	(1)	-	(11)
Changes to risk, parameters and models				
Credit migration	*1*	*(2)*	*(36)*	*(37)*
Parameter and model updates, and other	*28*	*15*	*4*	*47*
Total change in ECL[1]	**19**	**8**	**(28)**	**(1)**

Note: For more information on credit risk see Note 7(a) in our Consolidated Financial Statements for the quarter ended June 30, 2026. All footnotes are on slide 35.

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

2Q26 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**2,110**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*(707)*
Fair value through OCI investments gains (losses)	*931*
Net impact	224
Unrealized foreign exchange gains (losses) of net foreign operations	728
Other changes in OCI attributed to shareholders and other equity holders	122
Total OCI	**1,074**
Total comprehensive income attributed to shareholders	**3,184**

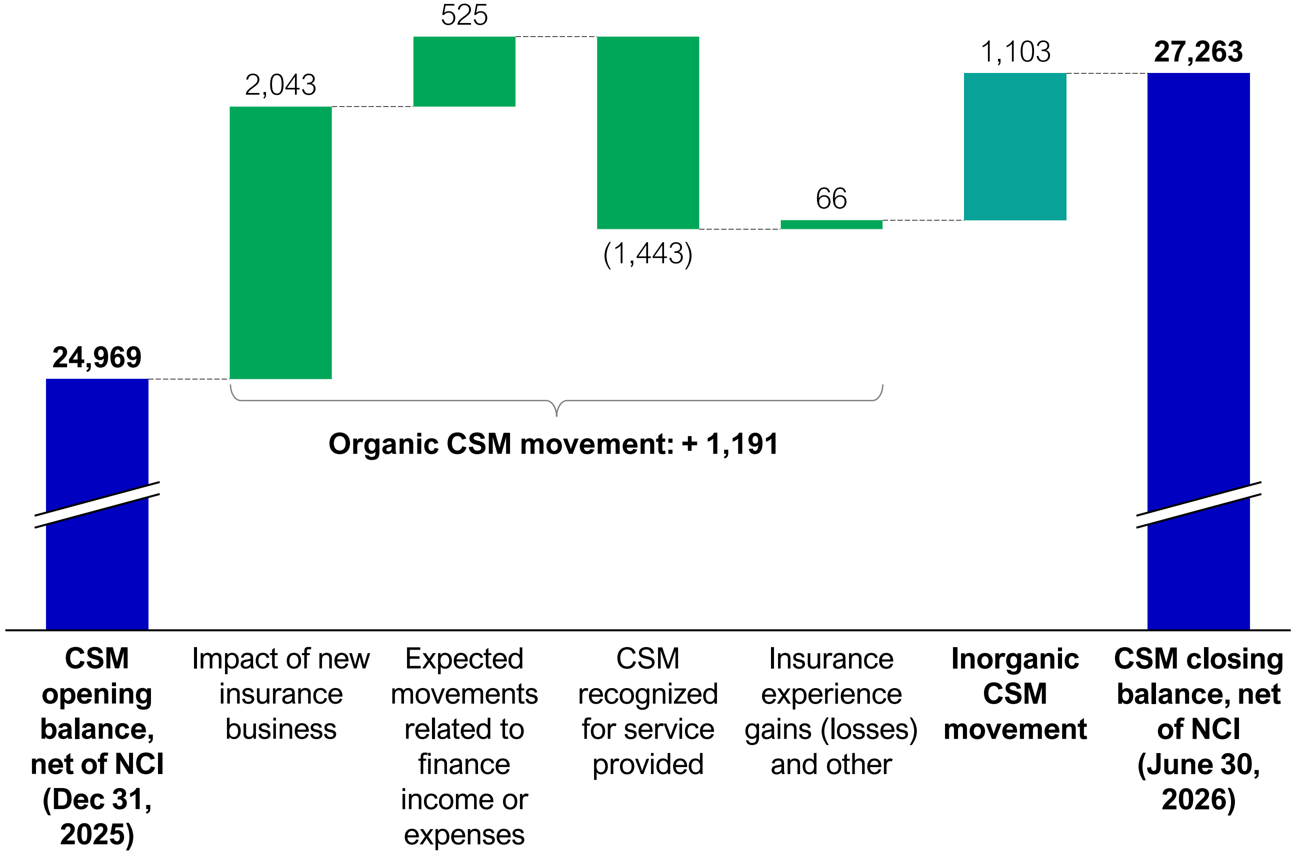
Net gain in other comprehensive income driven by:

- 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 favourable impact from equity market performance, partially offset by the flattening of the risk-free curve

Generated *strong* annualized organic growth in CSM of 10%[1]

1H26 changes in CSM

(C$ millions, pre-tax)



- **Strong annualized organic growth of 10% in CSM during 1H26** was supported by contributions from **new business CSM[1],** which increased 16% year-over-year
- Inorganic CSM movement reflects favourable impacts from changes in foreign currency exchange rates and equity market performance
- **CSM balance of $27.3 billion (net of NCI) in 2Q26 increased 6%** 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 2Q26 MD&A. All footnotes are on slide 35.

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Global WAM: *Solid* long-term investment performance

Public asset class	% of total	3-year	5-year	10-year
		% of assets above peer/index: 0-50% / 51-75% / 76-100%		
Equity	51%	55%	71%	82%
Fixed income	24%	76%	26%	81%
Allocation[1]	25%	67%	46%	99%
Total[2]		**62%**	**55%**	**87%**

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

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

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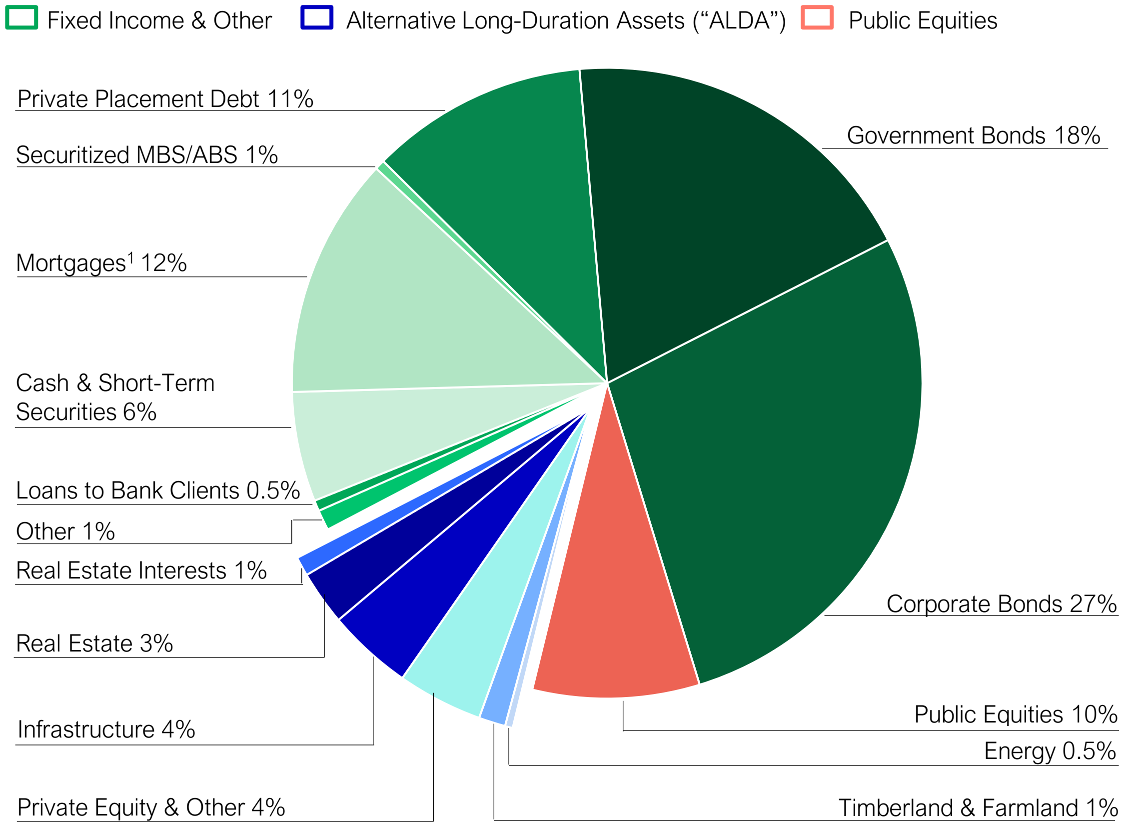
Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C$485.8 billion, carrying values as of June 30, 2026)



High-quality and diverse asset mix

- 95% 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 58% 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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Interest rate-related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	1Q26		2Q26	
(C$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM net of NCI	200	(300)	200	(300)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(300)	300	(200)	200
Total comprehensive income attributed to shareholders	(200)	200	(100)	100
MLI's LICAT ratio	(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)	-	(200)	-
Net income attributed to shareholders	-	-	-	-
Other comprehensive income attributed to shareholders	100	-	100	100
Total comprehensive income attributed to shareholders	100	-	100	100
MLI's LICAT ratio	(3)	2	(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 2Q26 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

	2Q26							
(C$ millions)	-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	(270)	(310)	(230)	(540)	270	310	220	530
TSX	(80)	(60)	(40)	(100)	70	60	40	100
EAFE (excluding Japan)	(110)	(10)	(30)	(40)	100	10	30	40
MSCI Asia	(50)	(10)	-	(10)	50	10	-	10
HSI	(40)	(30)	-	(30)	40	30	-	30
SHCOMP	(80)	(60)	-	(60)	80	60	-	60
TOPIX	(20)	(10)	(20)	(30)	20	10	20	30
MXSG	(40)	-	-	-	40	-	-	-
VNINDEX	(30)	(10)	-	(10)	30	10	-	10
Total	**(720)**	**(500)**	**(320)**	**(820)**	**700**	**500**	**310**	**810**

Note: Please refer to "Caution Related to Sensitivities" in our 2Q26 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; 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.

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 2Q26 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 June 30, 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.
7	[1] Million Dollar Round Table (MDRT). Rankings announced in July 2026 and are based on 2025 full year performance. Year-over-year change for Manulife Asia. [2] Among 30 major insurers across North America and Europe. [3] Recognized as the Model Insurer for Data, Analytics & AI by Celent. The Award recognizes our innovative use of AI in underwriting through the Manulife Automated Underwriting Decision Engine (MAUDE) in Canada. [4] Bupa International Limited (BUPA).
8	[1] Data as of June 30th, 2026. [2] A subsidiary of leading global reinsurer Munich Re. [3] IFRS reserve figure of C$3.2B at 80% quota share, reflecting IFRS 17 current estimate of present value of future cash flows + risk adjustment + contractual service margin. Based on exchange rate of US$1.00 to C$1.41875. [4] IFRS reserve figure of C$3.2B at 80% quota share. [5] Impact of a change in reserves would be reported through the contractual service margin, net income attributed to shareholders, and other comprehensive income attributed to shareholders. In reference to the cumulative reduction in LTC morbidity sensitivity across all three transactions at the time of the respective announcement. Note sensitivity for this transaction based on 2Q26. Transaction is expected to close in 4Q26 pending regulatory approvals. [6] On IFRS basis. [7] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" below. Based on exchange rate of US$1.00 to C$1.38398.
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.

Footnotes

Slide	Footnote
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 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 2Q26 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. [4] Includes Cambodia, Indonesia, International High Net Worth, Malaysia, Myanmar, the Philippines, and Vietnam. [5] Includes Cambodia, Indonesia, International High Net Worth, Mainland China, Malaysia, Myanmar, Singapore, the Philippines, and Vietnam.
14	[1] For more information on net flows see “Non-GAAP and Other Financial Measures” above. [2] Percentage change in average AUMA is stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above. [3] Core EBITDA margin is a non-GAAP ratio. [4] 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. [5] Net income attributed to shareholders.
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.

Footnotes

Slide	Footnote
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	Note: All data as of June 30th, 2026. [1] Refers to the $5.4 billion reinsurance transaction with RGA, including $2.4 billion of LTC that was announced in November 2024 and closed in January 2025. [2] Refers to the $13 billion reinsurance transaction, including $6 billion of LTC, with Global Atlantic that was announced in December 2023 and closed in February 2024. [3] Reflecting IFRS 17 current estimate of present value of future cash flows + risk adjustment + contractual service margin. Based on exchange rate of US$1.00 to C$1.41875. [4] At 80% quota share. [5] At 75% quota share. [6] At 80% quota share.
24	[1] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.
25	[1] The total change in ECL is attributed to shareholders only.
27	[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.

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Footnotes

Slide	Footnote
28	[1] Allocation includes asset allocation and balanced strategies. [2] Investment performance data is as of June 30, 2026. The total assets represents C$375 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.
29	[1] Includes government-insured mortgages ($9.0 billion or 15% of total mortgages).
30	[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 2Q26 MD&A.
31	[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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