Manulife

Third Quarter 2026

Financial & Operating Results

November 5, 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, expected long term returns on alternative-long duration assets ("ALDA"), the expected future impact of updates to actuarial methods and assumptions on core earnings, 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; the receipt of regulatory approvals for the entry into the Indian insurance market; 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 3Q26 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

Steve Finch
President & CEO, Manulife Asia

Patrick Graham
President & CEO, Manulife Canada

Trevor Kreel
Chief Investment Officer

Paul Lorentz
President & CEO, Manulife Wealth and Asset Management

Sinéad O'Connor
Chief Actuary

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 3Q26 results highlight the *value of our diversified portfolio* and ability to deliver in an uncertain operating environment

Growth

APE sales[1]

0%

New business CSM[1]

▼ *2%*

New business value[1]

▼ *1%*

Global WAM net flows[2]

$(3.6)B

Profitability

Core EPS[1,3]

▲ *6%*

EPS[1]

▼ *21%*

Core ROE[3]

17.8%

ROE

11.8%

Balance sheet

Adjusted book value per share[3]

▲ *9%*

Book value per share

▲ *8%*

Financial leverage ratio[3]

23.0%

MLI's LICAT ratio[4]

136%

Note: All changes reflect 3Q26 results compared with 3Q25 results. All footnotes are on slide 35.

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One year into our refreshed enterprise strategy, we're *executing at pace* and delivering on our *strategic priorities*...

Winning Team and Culture

- Ranked in the top quartile for employee engagement for the seventh consecutive year[1]
- Recognized with the 2026 Gallup Exceptional Workplace Award (GEWA)
- Included in TIME World's Best Companies (2026) list

Diversified Business Portfolio

- Established a 50:50 life insurance joint venture with Mahindra to enter the India insurance market[2]
- Acquired 75% of Comvest Credit Partners and full ownership of Schroders Indonesia
- Further differentiated solutions within our U.S. product suite

Empowering Customer Health, Wealth, and Longevity

- Activated Bupa[3] partnership in Hong Kong, providing customers with greater choice for healthcare
- Expanded access to multi-cancer early detection in Canada and the U.S. with Grail and in Hong Kong, Singapore and the Philippines through Guardant Health
- Introduced a Longevity Preparedness Tool for U.S. Insurance and U.S. Retirement

AI-Powered Organization

- Named #1 life insurer for AI maturity for the second consecutive year and top-three[4] insurer overall in 2026 by Evident AI
- Advanced our enterprise AI Platform while leveraging new strategic partnerships
- Recognized for AI leadership in underwriting through MAUDE in Canada[5]

Superior Distribution

- Renewed our bancassurance partnership in the Philippines with Chinabank
- Global WAM entered into a strategic partnership with L&G [6]
- Expanded our U.S. wholesaling team to pursue targeted growth

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 35.

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…and we continued to *execute with discipline* in 3Q26

Expanding customer access to wealth solutions through product enhancements

- In Canada, we expanded our segregated fund line-up, broadening choice for customers and advisors
- Manulife | Comvest completed a record US$5.4B fundraise through Comvest Credit Partners VII, expanding the platform's global investor reach
- Enhanced and introduced new offerings within our U.S. protection portfolio

Scaling and advancing solutions as an AI-powered organization

- Expanded Microsoft partnership to drive AI solutions at enterprise scale and strengthen governance
- Extended AI-enabled advisory capabilities to agents in the Chinese Mainland and Malaysia
- Launched an AI-enabled advisor platform in North American Retail within Global WAM, driving enhanced product opportunities and productivity

Advancing our health and longevity leadership through partnerships and expanded wellness offerings

- In Asia, we signed a MOU[1] with Ant Health[2] to explore connected healthcare solutions
- Partnered with Sword to offer AI-enabled physiotherapy to eligible Canada Group Benefits members
- Expanded John Hancock Vitality health and wellness offerings to help customers live longer, healthier, better lives

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 35.

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Financial and operating results

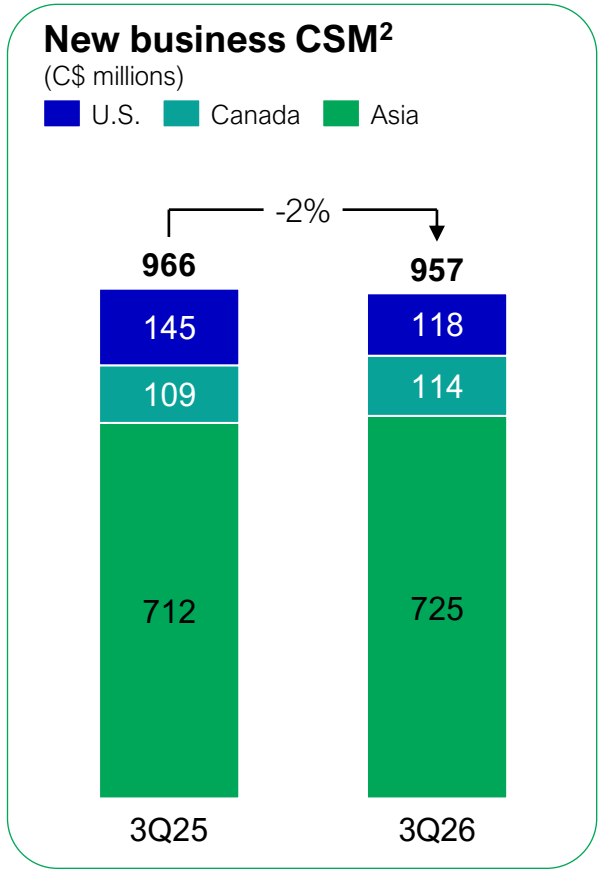
Colin Simpson
Chief Financial Officer

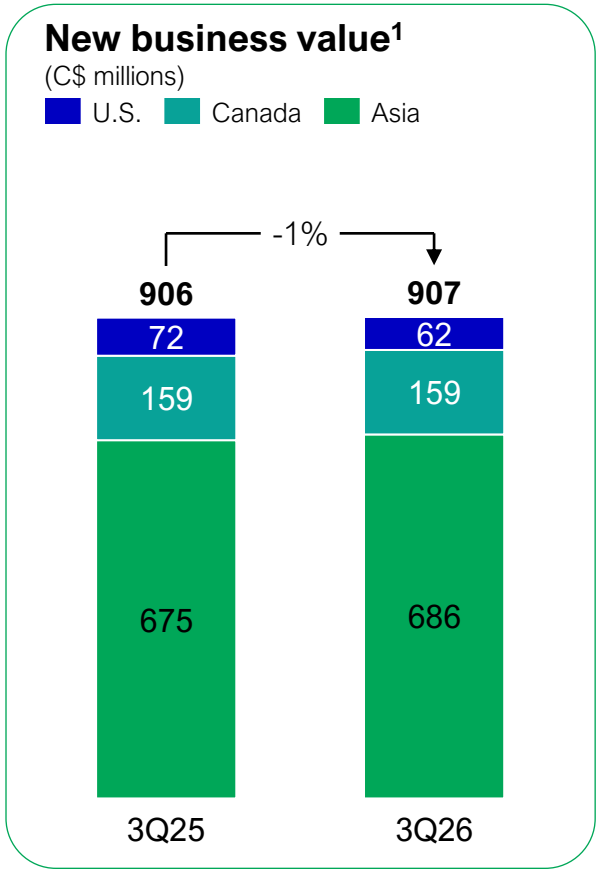


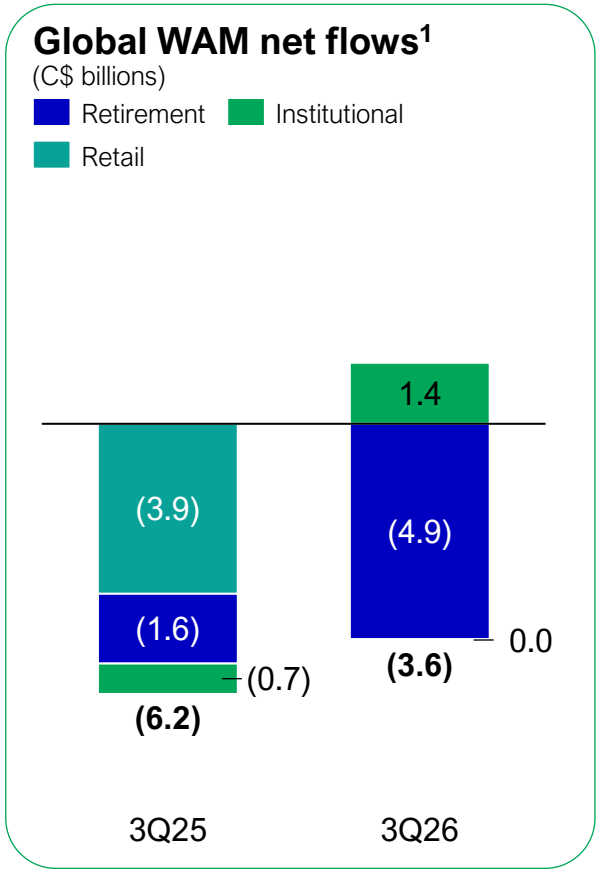
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Resilient new business results highlight the benefits of our *diversified* business model









Note: All footnotes are on slide 35.

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Continued business growth drove *higher* core earnings

Drivers of earnings[1]

(C$ millions)	3Q25	3Q26
Risk adjustment release	212	220
CSM recognized for service provided	609	679
Expected earnings on short-term insurance business	254	246
Impact of new insurance business	(13)	(8)
Insurance experience gains (losses)	(55)	(2)
Other	32	77
Core net insurance service result	**1,039**	**1,212**
Expected investment earnings	667	692
Change in expected credit loss	44	(41)
Expected earnings on surplus	238	223
Other	1	13
Core net investment result	**950**	**887**
Core Global Wealth and Asset Management	607	607
Core Manulife Bank	54	66
Other core earnings	(333)	(314)
Total core earnings (pre-tax)	**2,317**	**2,458**
Core income tax (expense) recovery	(282)	(333)
Total core earnings	**2,035**	**2,125**
Items excluded from core earnings	(236)	(701)
Net income attributed to shareholders	**1,799**	**1,424**

3Q26 core earnings increased 4%[2] from the prior year quarter:

- Strong business growth in Asia and the U.S.
- Improved insurance experience reflects favourable claims experience in U.S. Life and Canadian Individual Insurance, partially offset by unfavourable U.S. lapse and Canada Group Insurance claims experience
- Increased ECL provisions, compared with a release in the prior year
- Global WAM pre-tax earnings were in line with prior year, reflecting higher net fee income from growth in AUM over the past 12 months and contributions from the Comvest acquisition, offset by the impact of the eMPF transition in Hong Kong

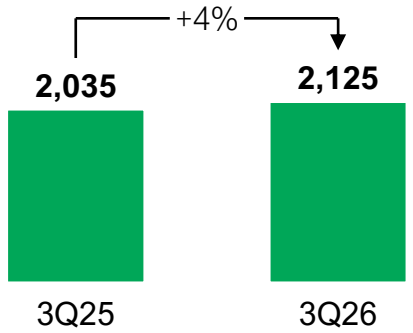
Note: All footnotes are on slide 35.

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Solid core EPS growth of 6%[1], while net income impacted by *unfavourable* market experience

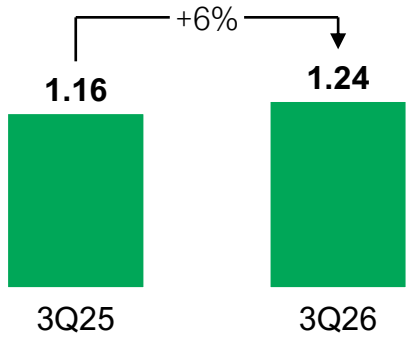
Core earnings[1]

(C$ millions)



Core EPS[1]

(C$)



Earnings for the third quarter 2026

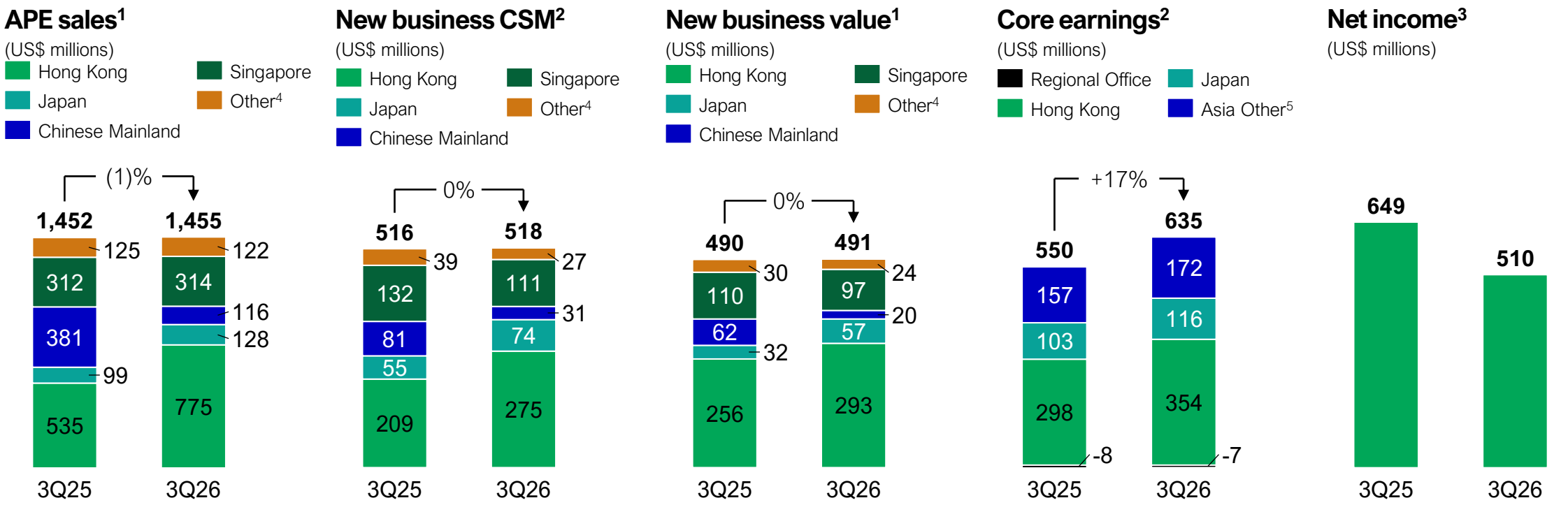
(C$ millions, except per share amounts)

	3Q26 Post-tax	3Q26 Per share
Core earnings[1]	**2,125**	**1.24**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	*(26)*	*(0.01)*
Derivatives and hedge accounting ineffectiveness	*(100)*	*(0.06)*
Actual less expected long-term returns on public equity	*(132)*	*(0.08)*
Actual less expected long-term returns on ALDA	*(153)*	*(0.09)*
Other investment results	*23*	*0.01*
Market experience gains (losses)	*(388)*	*(0.23)*
Updates to actuarial methods and assumptions that flow directly through income	*(175)*	*(0.11)*
Restructuring charge	-	-
Amortization of acquisition-related intangible assets	*(18)*	*(0.01)*
Reinsurance transactions, tax-related items and other	*(120)*	*(0.07)*
Net income attributed to shareholders	**1,424**	**0.82**

Note: All footnotes are on slide 35.

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Asia: *Strong* core earnings growth, while new business metrics in line with a strong prior year quarter



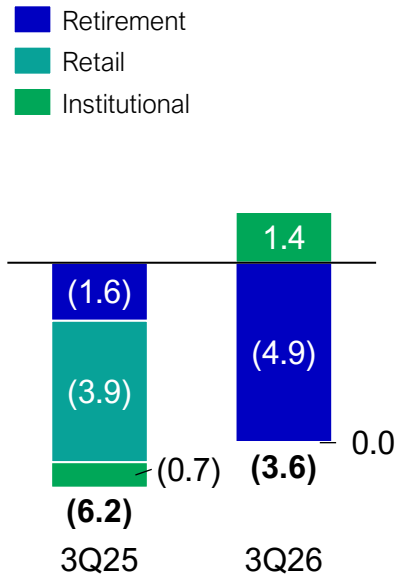
- APE sales, new business CSM and NBV were broadly in line with 3Q25 as strong growth in Hong Kong and Japan was offset by lower sales in the Chinese Mainland
- Strong core earnings growth reflects continued business growth, the net positive impact of 3Q26 updates to actuarial methods and assumptions, improved impact of new business and improved claims experience, partially offset by increased ECL provisions

Note: All footnotes are on slide 36.

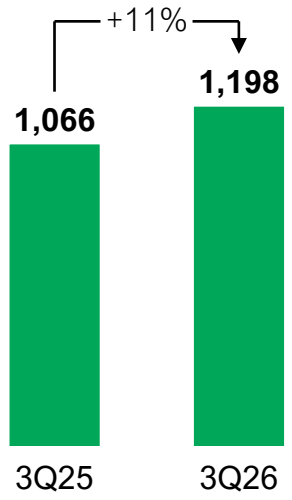
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Global WAM: Core earnings reflects strong AUMA growth and contributions from Comvest, though this was more than offset by the eMPF transition in Hong Kong

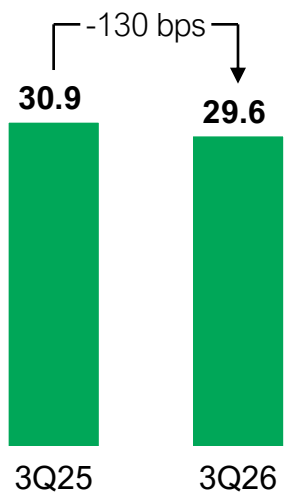
Net flows by business line[1]
(C$ billions)



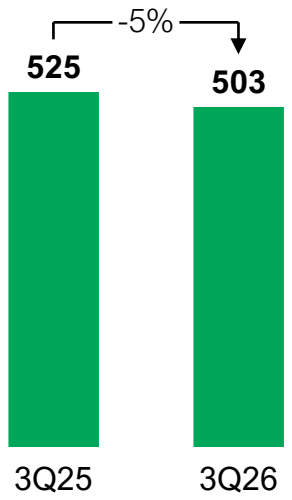
Average AUMA[2]
(C$ billions)



Core EBITDA margin[3]
(%)



Core earnings[4]
(C$ millions)



Net income[5]
(C$ millions)

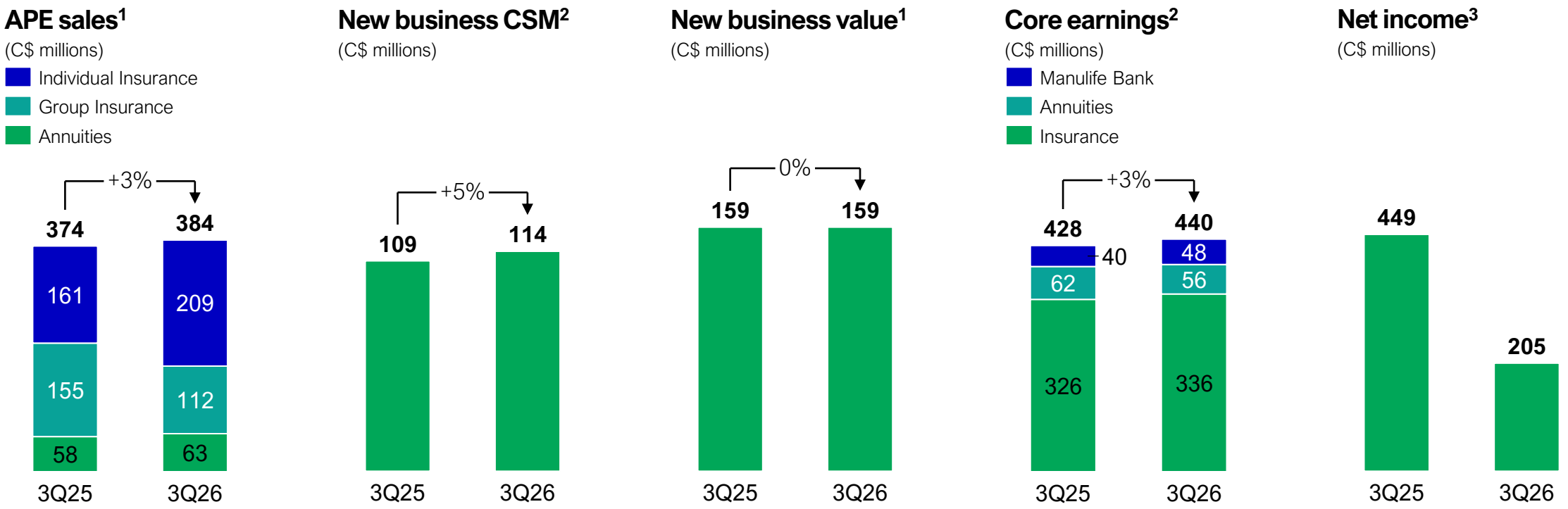


- Net outflows of $3.6 billion were primarily driven by higher plan sponsor redemptions in U.S. Retirement, partially offset by continued strong net inflows in our Institutional business, while Retail net flows were neutral
- Lower core earnings as the impact of higher net fee income and contributions from Comvest was more than offset by the eMPF transition in Hong Kong, higher workforce-related expenses and investment in business growth, favourable 3Q25 tax true-ups and lower performance fees

Note: All footnotes are on slide 36.

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Canada: Modest *core earnings growth* reflects favourable policyholder experience, while higher sales driven by continued momentum in Individual Insurance



- Higher APE sales reflects higher Individual Insurance sales, partially offset by lower Group Insurance sales
- Modest growth in core earnings reflects more favourable claims experience in Individual Insurance, higher Manulife Bank earnings, and higher investment spreads, partially offset by unfavourable claims experience in Group Insurance and increased ECL provisions

Note: All footnotes are on slide 36.

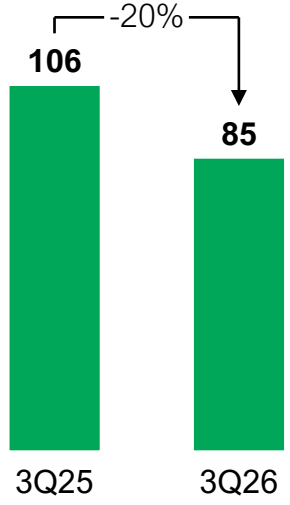
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U.S.: Solid core earnings *growth* supported by *favourable* claims experience in our Life business

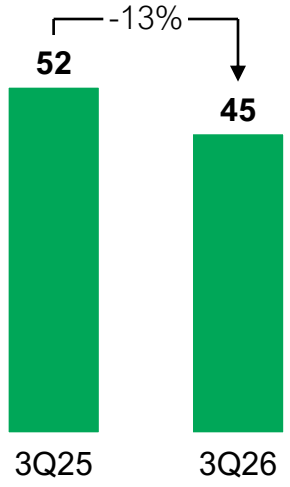
APE sales[1]
(US$ millions)



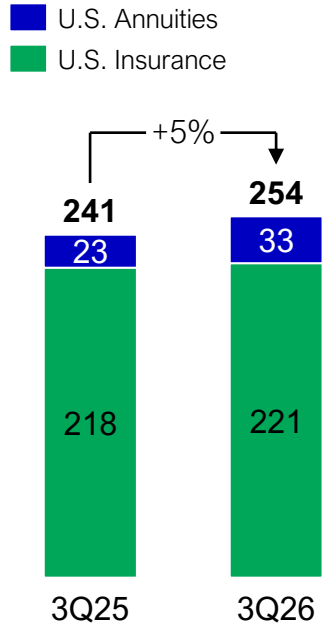
New business CSM[2]
(US$ millions)



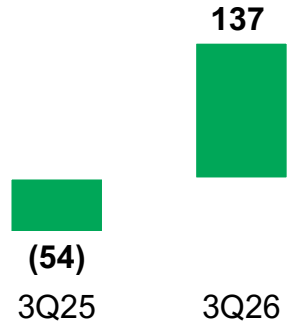
New business value[1]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income[3]
(US$ millions)



- APE sales were in line with 3Q25; new business CSM and new business value were impacted by changes in product mix
- Core earnings growth reflects favourable life insurance claims experience, including net positive impacts from the 3Q26 updates to actuarial methods and assumptions, business growth and favourable tax items, partially offset by increased ECL provisions and unfavourable lapse experience

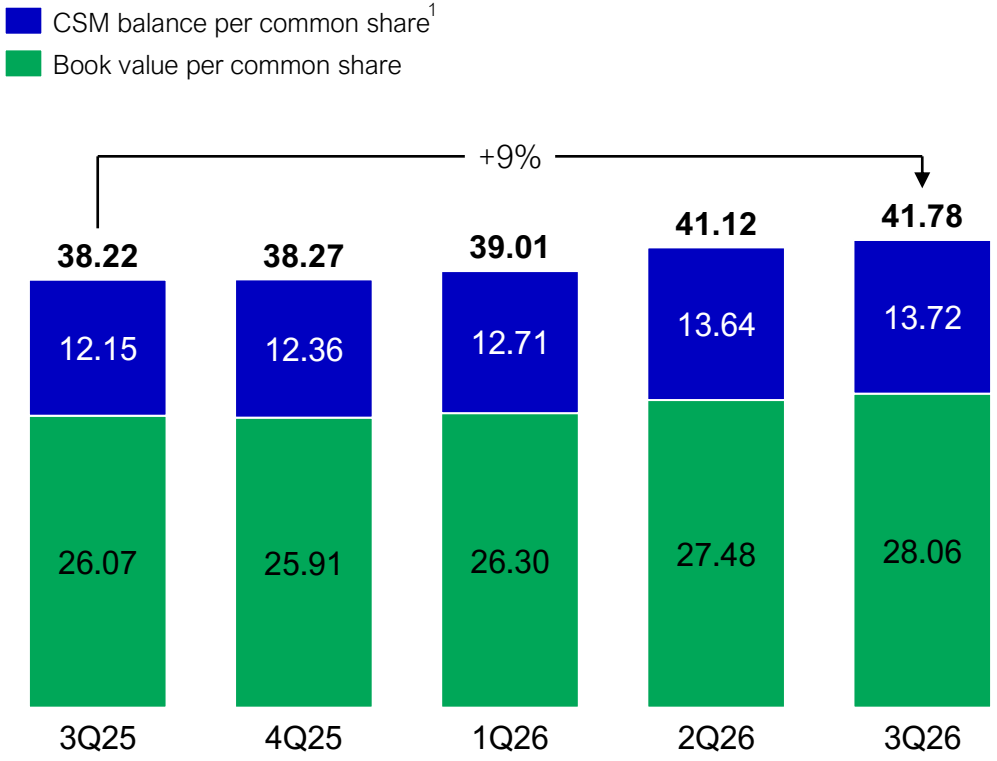
Note: All footnotes are on slide 36.

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

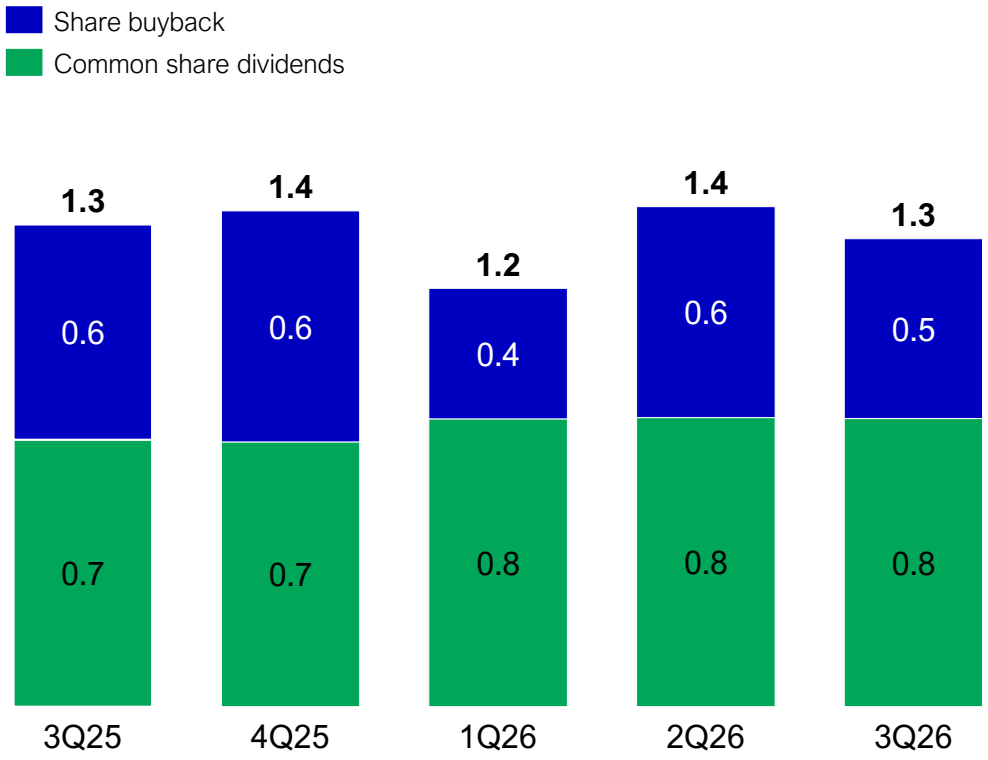
Adjusted book value per common share[1]

(C$)



Capital returned to shareholders

(C$ billions)



Note: All footnotes are on slide 36.

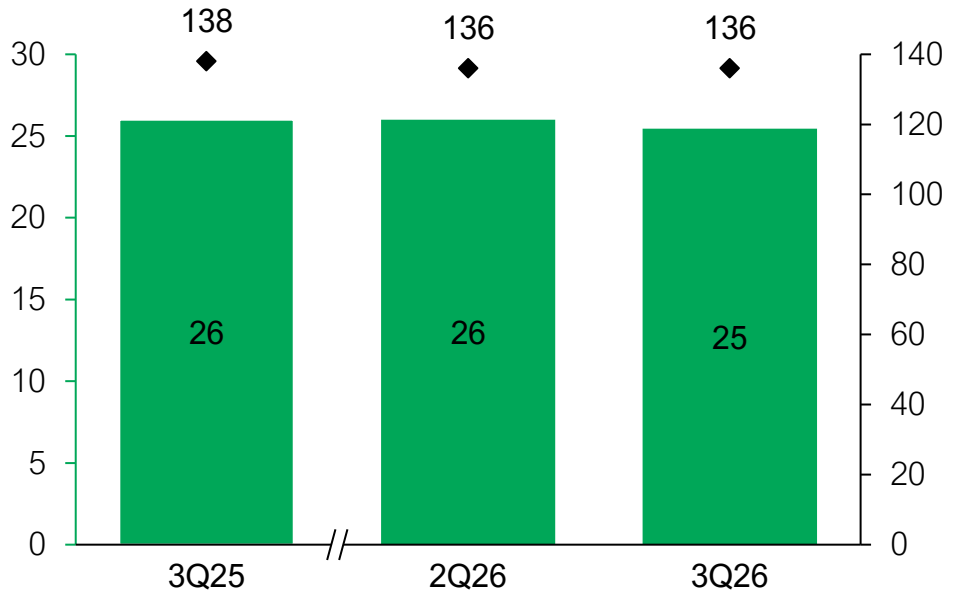
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Maintained *strong balance sheet*, providing financial flexibility

Capital metrics

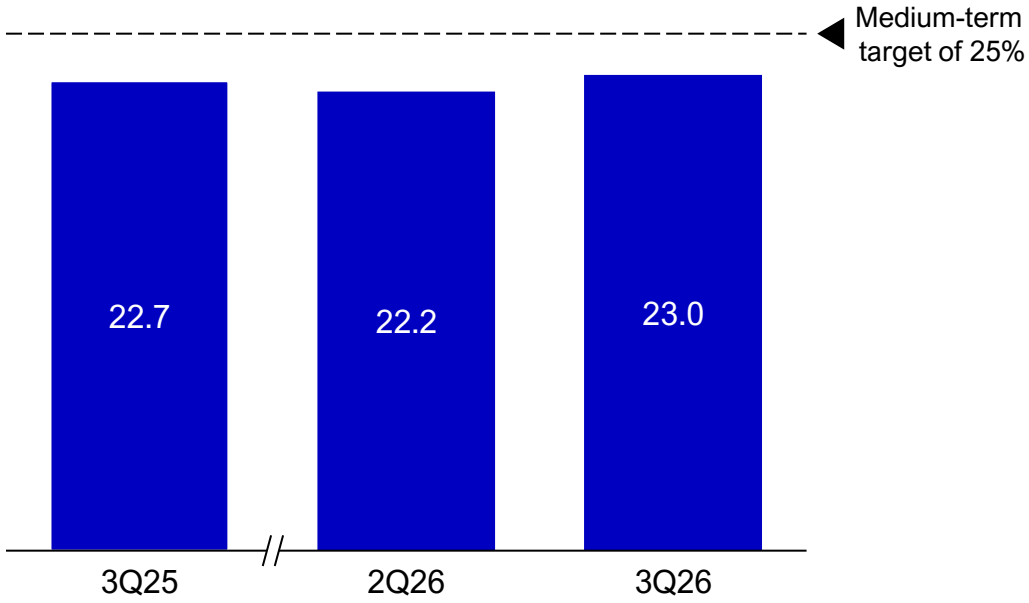
Capital over supervisory target
(C$ billions)

LICAT ratio
(%)



Financial leverage ratio[1]

(%)



Note: All footnotes are on slide 36.

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Continued *focus* on executing on all targets

	2023	2024	2025	3Q26 YTD	2027 targets
Core ROE[1]	15.9%	16.2%	16.5%	**16.9%**	18%+
Remittances[2]	$5.5B	$7.0B	$6.4B	**N/A**	$22B+ cumulative
					Medium-term targets
New business CSM growth[3]	12%	32%	28%	**9%**	15%
CSM balance growth[3]	21%	3%	16%	**9%**	8-10%
Core EPS growth[1,4]	17%	10%	8%	**11%**	10-12%
Expense efficiency ratio[1]	45.5%	44.8%	44.8%	**44.3%**	<45%
Financial leverage ratio[1]	24.3%	24.0%	23.9%	**23.0%**	25%
Core dividend payout ratio[1]	42%	42%	42%	**43%**	35-45%
EPS growth[4,5]	47%	8%	6%	**18%**	
ROE	11.9%	12.0%	12.0%	**13.3%**	
Common share dividend payout ratio	56%	56%	57%	**54%**	

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 34 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 36.

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Question & Answer *session*



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Appendix

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

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3Q26 *financial KPI summary*

	(C$ millions, unless noted)	3Q25	3Q26	Change
Growth	APE sales[1] (C$ billions)	$2.6	$2.6	0%
	New business CSM[2]	$966	$957	▼ 2%
	New business value[1]	$906	$907	▼ 1%
	CSM balance growth[2]	16%	9%	▼ 7 pps
	Global WAM net flows[1] (C$ billions)	$(6.2)	$(3.6)	▲ $2.6
	Global WAM core EBITDA margin[3]	30.9%	29.6%	▼ 130 bps
	Global WAM average AUMA[1] (C$ billions)	$1,066	$1,198	▲ 11%
Profitability	Net income attributed to shareholders	$1,799	$1,424	▼ $375
	Core earnings[2,4]	$2,035	$2,125	▲ 4%
	Core EPS[2,3]	$1.16	$1.24	▲ 6%
	Core ROE[3]	18.1%	17.8%	▼ 0.3 pps
	Expense efficiency ratio[3]	43.1%	42.7%	▼ 0.4 pps
Balance Sheet	Book value per share (C$)	$26.07	$28.06	▲ 8%
	CSM balance per share[3] (C$)	$12.15	$13.72	▲ 13%
	Adjusted book value per share[3] (C$)	$38.22	$41.78	▲ 9%
	MLI's LICAT ratio	138%	136%	▼ 2 pps
	Financial leverage ratio[3]	22.7%	23.0%	▲ 0.3 pps
	Dividend per common share	44.0¢	48.5¢	▲ 10%

Note: All footnotes are on slide 37.

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Net favourable impact of $128 million **from the annual review of actuarial methods and assumptions**

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

(C$ millions, pre-tax)

By category	
Methodology and other updates	(279)
Lapse and policyholder behaviour updates	226
Mortality and morbidity updates	(75)
Total impact	**(128)[2]**
By segment	
Asia	(26)
Canada	14
U.S.	(116)
Corporate & Other	0
Total impact	**(128)[2]**

Impact of changes in actuarial methods and assumptions

(C$ millions)

	Pre-tax	Post-tax
Net income attributed to participating policyholders	(4)	(3)
Net income attributed to shareholders	(217)	(175)
OCI attributed to participating policyholders	(4)	(2)
OCI attributed to shareholders	306	240
CSM	47	
Total impact	**128[2]**	

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

Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 37.

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Insurance experience impacts on core earnings and CSM

3Q26 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact[1]	CSM (net of NCI) impact	Total Impact
Asia	(6)	(24)	(30)
Canada	15	(37)	(22)
U.S.	(10)	56	46
Insurance operating segments	**(1)**	**(5)**	**(6)**
Corporate & Other	(1)	1	-
Total	**(2)**	**(4)**	**(6)**

- 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 lapse experience in the U.S. and Asia, and unfavourable Canada Group Insurance experience, partially offset by favourable claims experience in U.S. Life and LTC, and Canada Individual Insurance

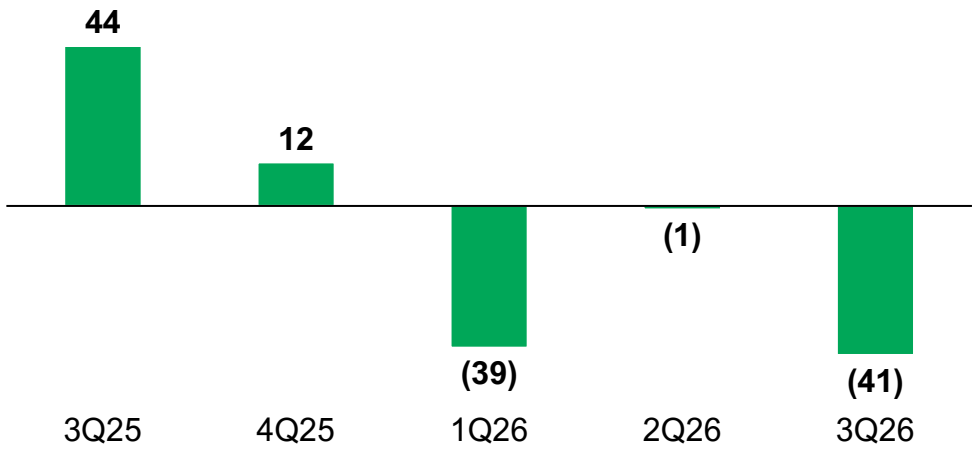
Note: All footnotes are on slide 37.

Manulife

Change in ECL for 3Q26 was a *charge*

Change in ECL, (charges)/recoveries

(C$ millions, pre-tax)



Change in ECL for 3Q26, (charges)/recoveries

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	-	-	-	-
Net new originations or purchases	(11)	-	-	(11)
Changes to risk, parameters and models				
Credit migration	*2*	*(5)*	*(22)*	*(25)*
Parameter and model updates, and other	*(4)*	*3*	*(4)*	*(5)*
Total change in ECL[1]	**(13)**	**(2)**	**(26)**	**(41)**

Note: For more information on credit risk see Note 7(a) in our Consolidated Financial Statements for the quarter ended September 30, 2026. All footnotes are on slide 37.

Manulife

Net gain in other comprehensive income driven by *higher risk-free rates*

3Q26 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,424**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*8,377*
Fair value through OCI investments gains (losses)	*(7,901)*
Net impact	476
Unrealized foreign exchange gains (losses) of net foreign operations	91
Other changes in OCI attributed to shareholders and other equity holders	111
Total OCI	**678**
Total comprehensive income attributed to shareholders	**2,102**

Net gain in other comprehensive income driven by:

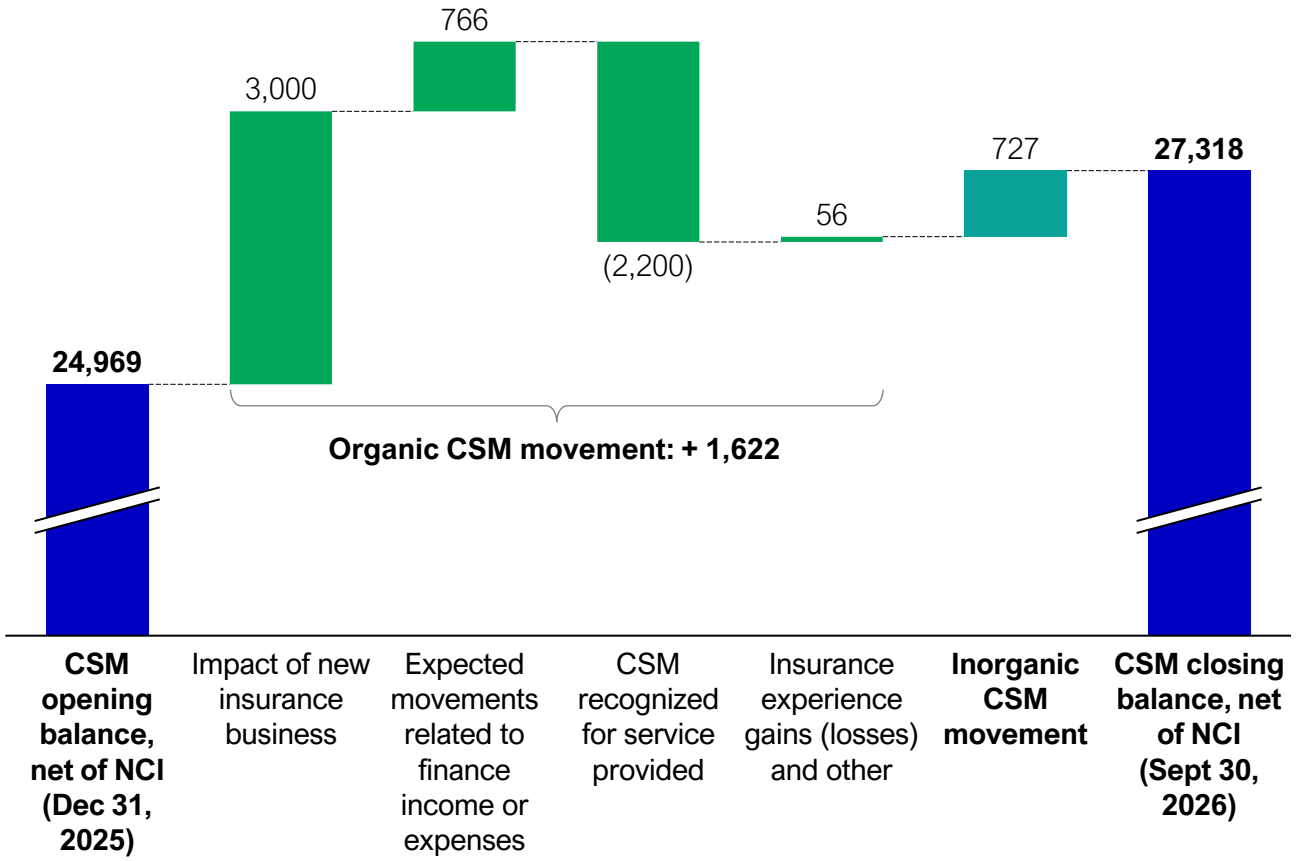
- Net favourable impact from higher risk-free rates
- The currency translation of foreign operations (due to the favourable impact of a weaker Canadian dollar against most foreign currencies), which does not reflect the fundamental performance of our business

Manulife

Generated *strong* annualized organic growth in CSM of 9%[1]

3Q26 YTD changes in CSM

(C$ millions, pre-tax)



- **Strong annualized organic growth of 9% in CSM during 3Q26 YTD** was supported by contributions from **new business CSM[1]**, which increased 9% year-over-year
- Inorganic CSM movement reflects favourable impacts of changes in foreign currency exchange rates, partially offset by the net unfavourable impacts of markets
- **CSM balance of $27.3 billion (net of NCI) in 3Q26 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 3Q26 MD&A. All footnotes are on slide 37.

Manulife

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%	56%	72%	72%
Fixed income	24%	73%	26%	77%
Allocation[1]	25%	60%	47%	99%
Total[2]		**60%**	**56%**	**81%**

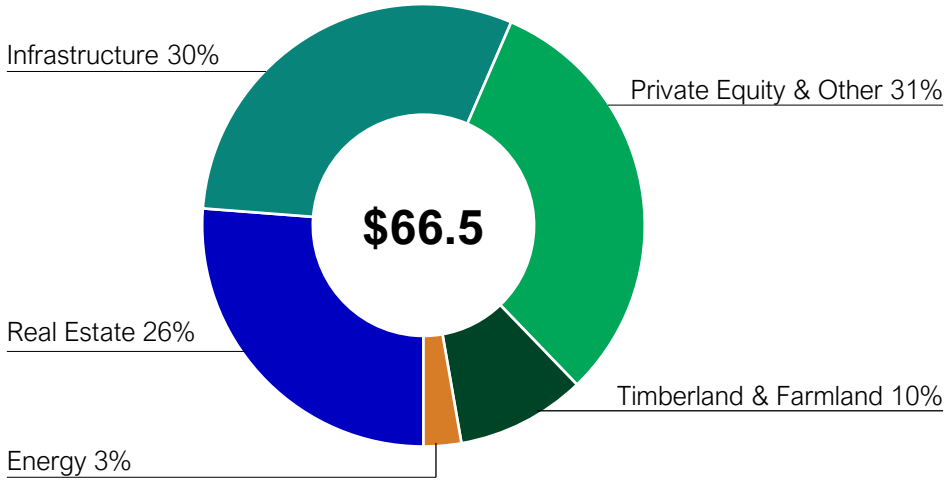
- Our strategies are performing in line with expectations given the current market conditions, and our long-term performance track records remain solid[3]

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 37.

Manulife

Alternative long-duration assets are a *strong match* for liability profile, providing *diversification* and strong risk-adjusted returns to our investment portfolio

Alternative Long-Duration Asset Portfolio ("ALDA")
(C$ billion, carrying value as of September 30, 2026)



~55% of our ALDA portfolio is backing participating and pass-through policies

Our ALDA portfolio consists of 6 broad asset classes:
Private Equity, Infrastructure, Commercial Real Estate, Timber, Agriculture and Energy Investments

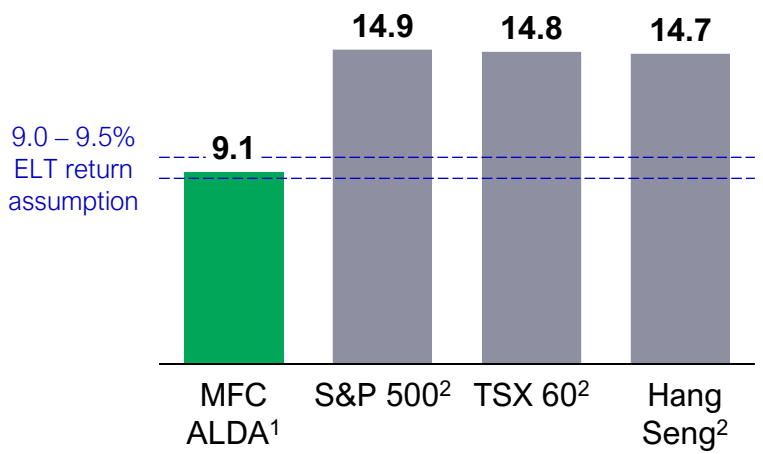
- Backs long-dated guaranteed liability cashflows that extend beyond 25-30+ year fixed income horizon where acceptable fixed income credit is scarce
- Serves as a lower-volatility public-equity alternative for Par / Adjustable liabilities, supporting stable dividends and crediting rates and differentiated product positioning
  - Enhance overall portfolio expected returns, while reducing volatility (historically, ⅔ of public-equity return at ~⅓ the volatility)
- Diversifies the overall portfolio and complements our fixed income book
- **Expected long-term return assumptions remain at 9.0 - 9.5%**

Note: See "Caution regarding forward-looking statements" above.

Manulife

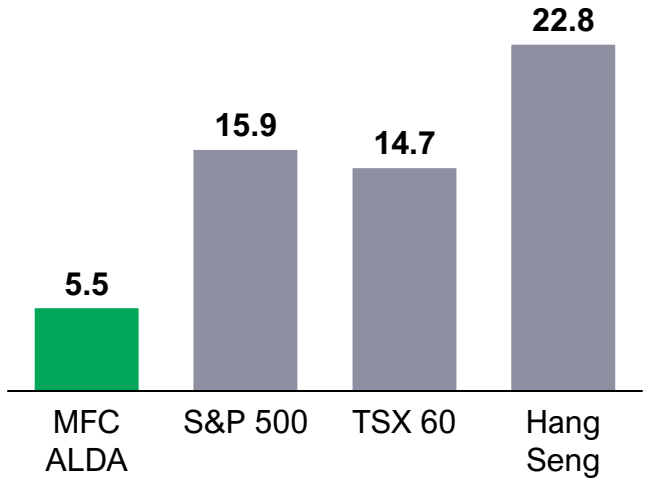
ALDA *performance* over the long-term *in line with expectations*, less volatile, and reasonable when compared to other asset classes

Long-term ALDA performance[1] in line with expectations…
(2003 – 3Q26 annualized returns, %)



Over the long-term, ALDA performance is in line with our current expected long-term return assumptions

…while generating materially lower volatility than public equities
(2003 – 3Q26 standard deviation, %)



Volatility of ALDA consistently below public equity indices, reflecting diversification benefits

ALDA assumptions supported by private credit and public equity return profiles

- Private Credit provides a reasonable lower bound for ALDA return assumptions
- 30-year U.S. Treasury currently yielding over 5%, while historical B-rated credit risk ~8.75%
- Historical public equity returns have averaged ~10%, with post-2023 performance even higher
- Based on reference points, **9.0 - 9.5% expected long-term return assumption** for ALDA remains appropriate

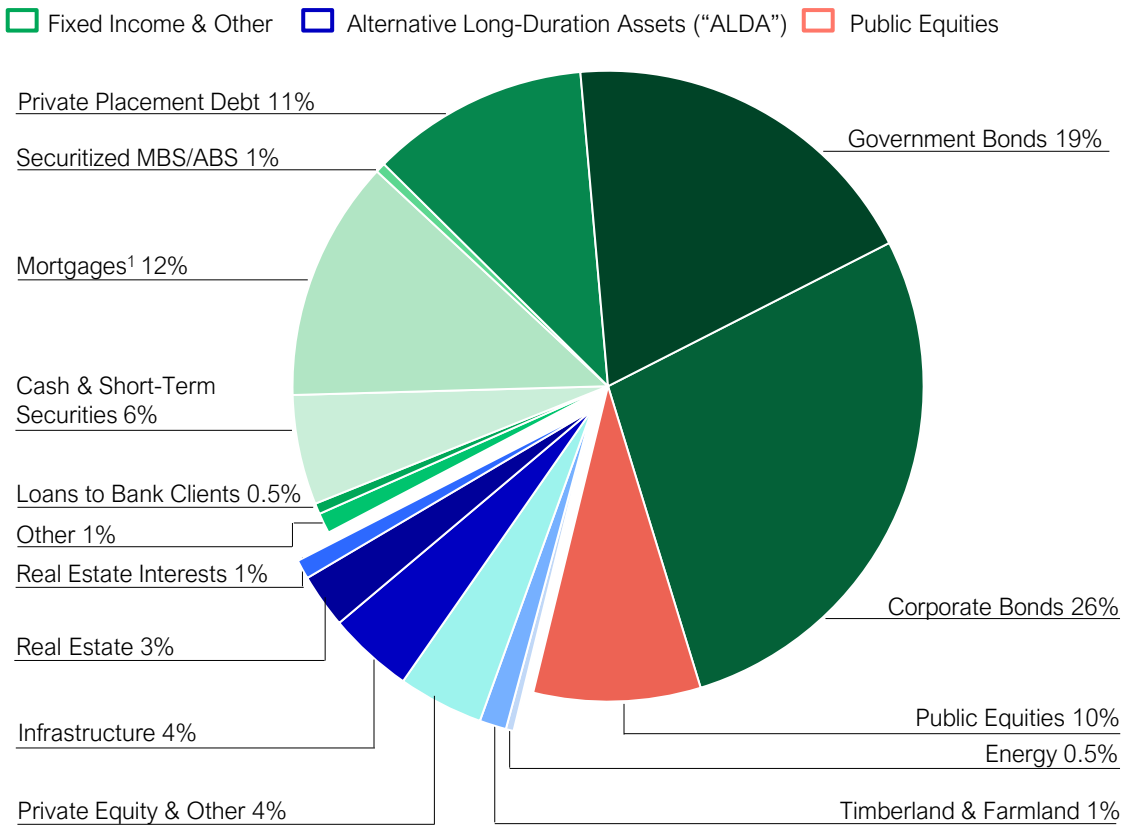
Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 37.

Manulife

Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C$486.1 billion, carrying values as of September 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
- ~55% of ALDA supports participating or pass-through products

High-quality mortgage portfolio is diversified

- 50% 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 38.

Manulife

Interest rate-related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	2Q26		3Q26	
(C$ millions, post-tax except CSM)	**-50bp**	**+50bp**	**-50bp**	**+50bp**
CSM net of NCI	200	(300)	400	(500)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(200)	200	(400)	400
Total comprehensive income attributed to shareholders	(100)	100	(300)	300
MLI's LICAT ratio	-	-	-	-

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)	100
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	(2)	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)	-	-
Other comprehensive income attributed to shareholders	(300)	300	(300)	300
Total comprehensive income attributed to shareholders	(200)	200	(300)	300
MLI's LICAT ratio	-	-	(1)	1

Note: Please refer to "Caution Related to Sensitivities" in our 3Q26 MD&A. All footnotes are on slide 38.

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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)	3Q26 -10%				3Q26 +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	(290)	(210)	(240)	(450)	280	210	230	440
TSX	(70)	(40)	(40)	(80)	70	40	30	70
EAFE (excluding Japan)	(70)	(10)	(30)	(40)	70	-	30	30
MSCI Asia	(50)	(10)	-	(10)	50	10	-	10
HSI	(10)	(40)	-	(40)	10	40	-	40
SHCOMP	(80)	(50)	-	(50)	80	50	-	50
TOPIX	(20)	(10)	(20)	(30)	20	10	20	30
MXSG	(40)	-	-	-	40	-	-	-
VNINDEX	(30)	(10)	-	(10)	30	10	-	10
Total	**(660)**	**(380)**	**(330)**	**(710)**	**650**	**370**	**310**	**680**

Note: Please refer to “Caution Related to Sensitivities” in our 3Q26 MD&A. All footnotes are on slide 38.

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 3Q26 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 September 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] Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup's Finance and Insurance Company level database. [2] Subject to the receipt of regulatory approvals. [3] Bupa International Limited ("BUPA"). [4] Among 30 major insurers across North America and Europe. [5] 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. [6] Legal & General Investment Management Limited and Legal and General Assurance Society, collectively referred to as "L&G".
8	[1] Memorandum of Understanding ("MOU") [2] AHA Healthcare Technology HK Limited ("Ant Health")
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.

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Footnotes

Slide	Footnote
13	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information, 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, Chinese Mainland, 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.
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.

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Footnotes

Slide	Footnote
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] Fulfilment cash flows include an estimate of future cash flows; an adjustment to reflect the time value of money and the financial risk related to the future cash flows if not included in the estimate of future cash flows; and a risk adjustment for non-financial risk. Additional information on fulfilment cash flows can be found in our Consolidated Financial Statements for the quarter ended September 30, 2026. Please refer to section D2 of the 3Q26 MD&A for more information. [2] Net of NCI.
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.
28	[1] Allocation includes asset allocation and balanced strategies. [2] Investment performance data is as of September 30, 2026. The total assets represents C$360 billion. Data is sourced from Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. [3] The universe represented is based on a screen of the Morningstar OpenEnd and ETF universes, excluding money market funds, alternatives, private markets and virtual classes. Performance of a representative share class as defined by the Morningstar primary flag is utilized as a proxy to determine if the fund outperforms peers (i.e., ranks in the top half of Morningstar peer groups). The order of criteria as directed in user preferences is available at investor request. Performance rankings are calculated net of fees for performance. Fund of funds are included in this disclosure, so there will be double counting of assets for affiliated underlying funds.
30	[1] Average return represents the annualized average, weighted by the holdings in each category. Return data from 2010-2021 based on C-IFRS accounting returns and prior to 2010 based on asset class specific returns from portfolio managers using best available information and may not be comparable. Return data prior to 2015 includes the impact of FX on foreign holdings. [2] Index returns represent total return.

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Footnotes

Slide	Footnote
31	[1] Includes government-insured mortgages ($9.0 billion or 15% of total mortgages).
32	[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Refer to the “Interest Rate and Spread Risk Sensitivities and Exposure Measures” section in our 3Q26 MD&A.
33	[1] All estimated sensitivities are approximated based on a single parameter. No simple formula can accurately estimate future impact. Changes in public equity prices may impact other items including, but not limited to, asset-based fees earned on assets under management and administration or policyholder account value and estimated profits and amortization of deferred policy acquisition and other costs. These items are not hedged.


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