

# Manulife Investor Presentation 1Q26

## Caution regarding forward-looking statements

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

The forward-looking statements in this document include, but are not limited to, statements with respect to the Company’s strategic priorities and targets, its medium-term financial and operating targets, the Company’s use of its digital capabilities, including AI, to derive value, our sustainability commitments, potential future common share repurchases, and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic

conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to obtain premium rate increases on in-force policies; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as fair value through other comprehensive income; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our operations; geopolitical uncertainty, including international conflicts and trade disputes; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; the disruption of or changes to key elements of the Company’s or public infrastructure systems; environmental concerns, including climate change; our ability to protect our intellectual

property and exposure to claims of infringement; our inability to withdraw cash from subsidiaries; the expected benefits from the acquisition of Comvest Credit Partners; the receipt of regulatory approvals and satisfaction of closing conditions for the Schroders Indonesia acquisition; the receipt of regulatory approvals for entering into the Indian insurance market and the anticipated benefits of such entry; our ability to execute our digital plans and to deploy future digital use cases and derive value from the use of AI; the receipt of Toronto Stock Exchange approval for our new NCIB, and the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations).

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 2025 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical and 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 presentation 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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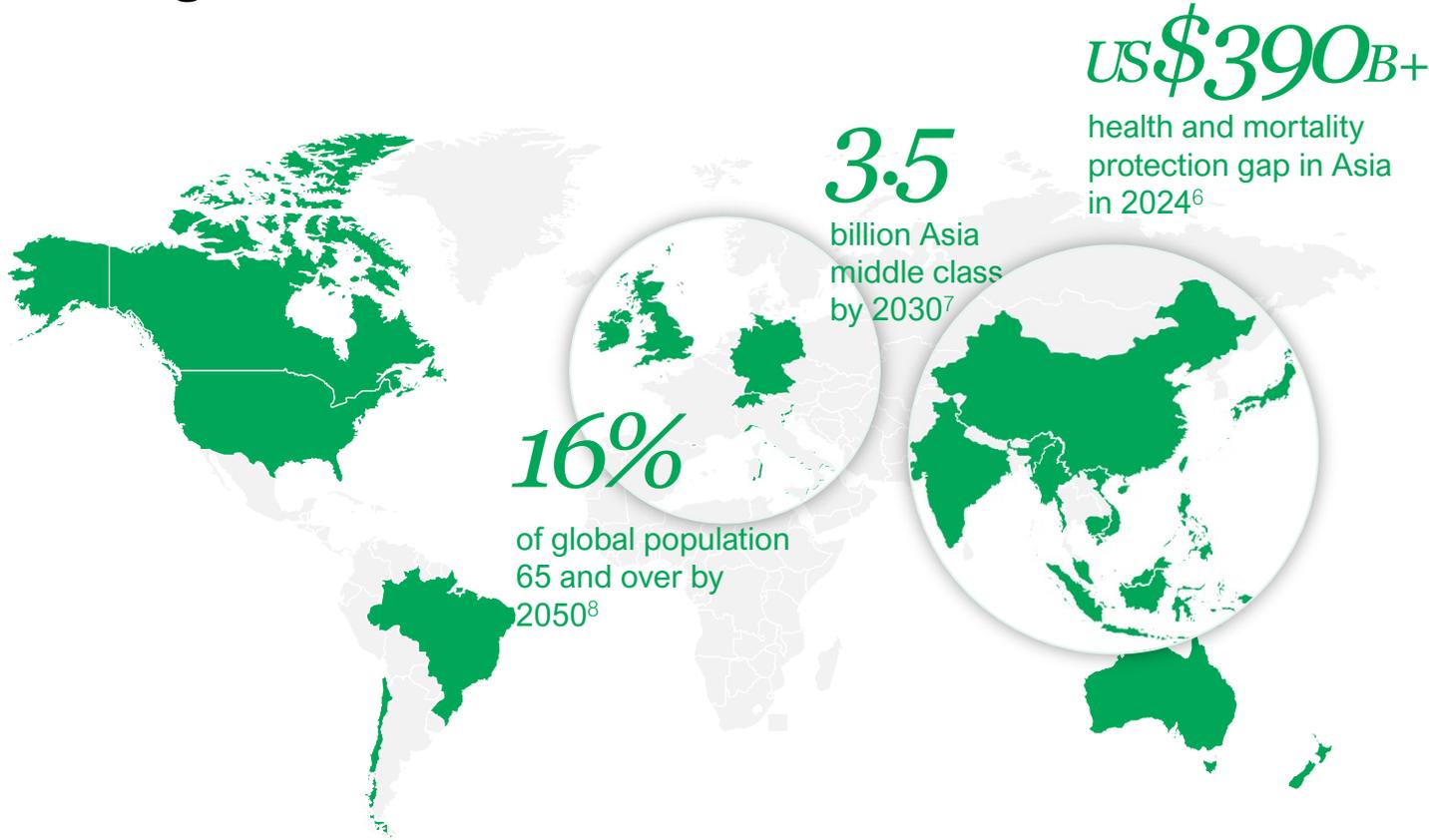
# Company *Overview*



## Key messages

- Manulife is a leading global financial services company with a diversified business portfolio, delivering high return, growth and cash generation
- Highly rated, with a robust balance sheet and ample financial flexibility to enable investments to drive sustainable growth and long-term success
- New and elevated strategic priorities will support our ambition of being the #1 choice for customers:
  - Asia and Global WAM remain compelling growth opportunities and we will invest in Canada and the U.S. to sustain a globally diversified and balanced portfolio
    - Entering India Insurance market<sup>1</sup>, through a JV with Mahindra
    - Becoming an AI-powered organization, with deployment at scale
    - Empowering customer health, wealth and longevity improvements through value-added solutions and services
- Delivering strong financial and operating results, and executing to achieve 2027 and medium-term targets

**A leading global financial services company, uniquely positioned to capitalize on global megatrends**



Life insurer by capitalization <sup>1</sup>	Market capitalization <sup>1</sup>
<b>TOP 10</b>	<b>\$84B</b>
Core earnings <sup>2</sup>	Net income attributable to shareholders <sup>2</sup>
<b>\$7.5B</b>	<b>\$5.6B</b>
AUMA <sup>3</sup>	Pan-Asia life insurer <sup>4</sup>
<b>\$1.7T</b>	<b>TOP 3</b>
Financial strength rating <sup>5</sup>	Markets <sup>3</sup>
<b>AA-</b>	<b>25</b>

# A compelling investment case

## Diversified and balanced portfolio

### Top 3 Pan-Asian life insurer

Top 5 in five markets we operate<sup>1</sup>  
Asia region targeted to contribute 50% of total core earnings by 2027

### Scaled Global WAM platform

Uniquely integrated with insurance to achieve synergies  
Global leader in retirement solutions  
Top 10 global multi-manager investment manager<sup>2</sup>

### Strong presence in North America

Leadership position in our home market of Canada, across individual & group insurance  
Behavioural insurance leader in the U.S., the largest insurance market in the world

## Consistent and strong returns & cash generation

### Significant shareholder return

Medium-term target core dividend payout ratio of 35-45%  
Returned \$22.4 billion of capital during 2021-2025, reflecting progressive dividend increases and share buybacks.

### Supported by superior cash generation

Target of \$22 billion+ cumulative remittances<sup>3</sup> between 2024-2027

### Reflecting sustainable, high-quality growth

Core ROE<sup>4</sup> target of 18%+ by 2027, supported by strong and consistent performance  
2025 core EPS growth of 8%<sup>5</sup>

## Highly rated, with a robust balance sheet

### Financial flexibility

Financial leverage ratio<sup>6</sup> of 23.9%, well below medium-term target of 25%  
Highly rated; diversified high-quality asset mix and strong liquidity profile

### Culture of expense efficiency

Expense efficiency ratio<sup>6</sup> of 44.8% in 2025, achieved our increased expense efficiency ratio target of <45%

### Supports strategic investment to drive growth

In 2Q25, extended exclusive Philippines bancassurance partnership, to continue commitment in a high-growth market  
In GWAM, announced agreement to acquire Schroder's Indonesian investment management business in 3Q25, and closed acquisition of Comvest Credit Partners in 4Q25

## AI leadership supports winning team

### AI-powered organization

Ranked #1 in Life Insurance and #5 in the Financial Services industry out of 30 Global Insurers<sup>7</sup>  
Ambition to generate \$1B+ Enterprise value<sup>8</sup> from AI by 2027

### Socially responsible employer

Included in the TIME World's Best Companies (2025) List  
For six consecutive years, ranked in top quartile amongst Gallup's global finance and insurance company benchmark in the annual global employee engagement survey in 2025

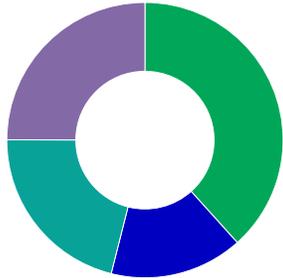
### Strong ESG ratings<sup>9</sup>

91<sup>st</sup> percentile vs. industry peers – S&P Corporate Sustainability Assessment  
AAA – MSCI ESG ratings

**The *diversity* of Manulife’s business is a key strength which provides *resiliency* and a *foundation* for high-quality, sustainable growth**

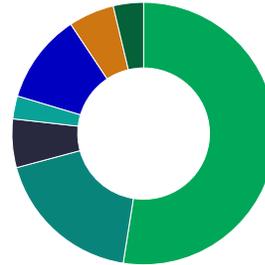
**Core earnings<sup>1,4</sup>**

- Asia 38%
- Canada 21%
- U.S. 16%
- Global WAM 25%



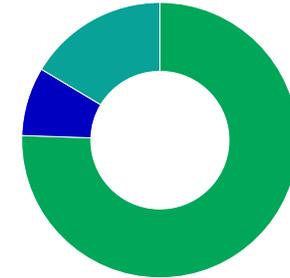
**Asia core earnings<sup>2,5</sup>**

- Hong Kong 52%
- Japan 18%
- International High Net Worth 6%
- Mainland China 3%
- Singapore 11%
- Vietnam 6%
- Other Emerging Markets 4%



**APE sales<sup>3</sup>**

- Asia 76%
- Canada 16%
- U.S. 8%



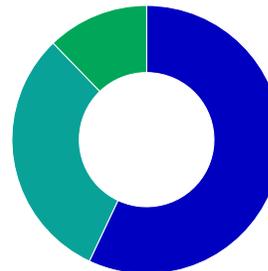
**Net income attributed to shareholders<sup>1</sup>**

- Asia 53%
- Canada 23%
- U.S. -9%
- Global WAM 34%



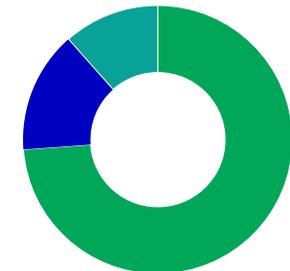
**Global WAM core earnings<sup>6</sup>**

- Retirement 57%
- Institutional 12%
- Retail 31%



**New business CSM**

- Asia 74%
- Canada 12%
- U.S. 15%

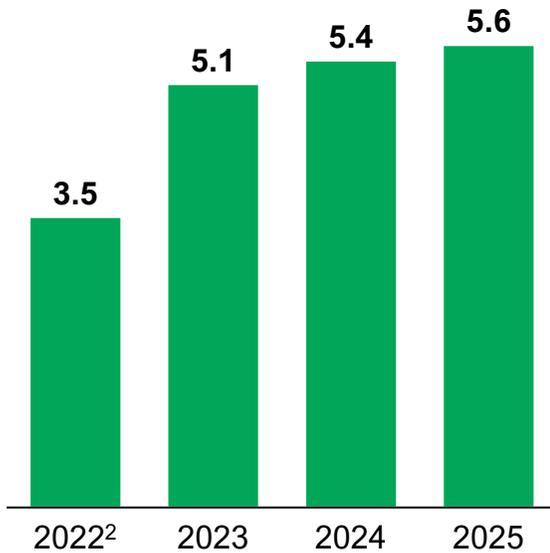


Note: Based on FY2025 results. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes (“GMT”) in 2025 throughout the presentation. See slide 35 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 37.

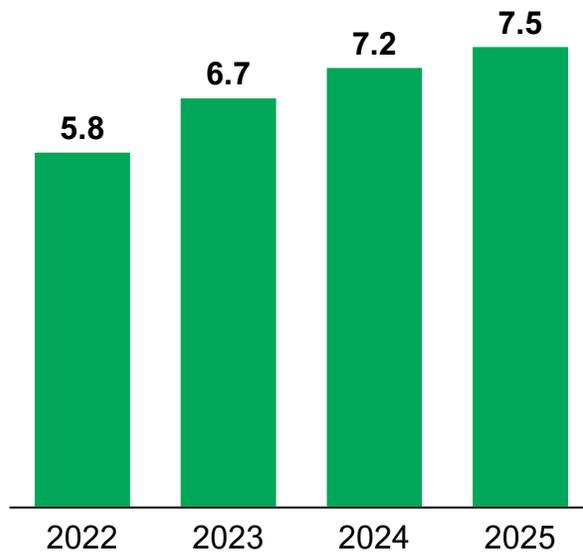
**Committed to strong execution  
and delivery of *high-quality  
sustainable growth***

# Track record of delivering consistent growth and *profitability*

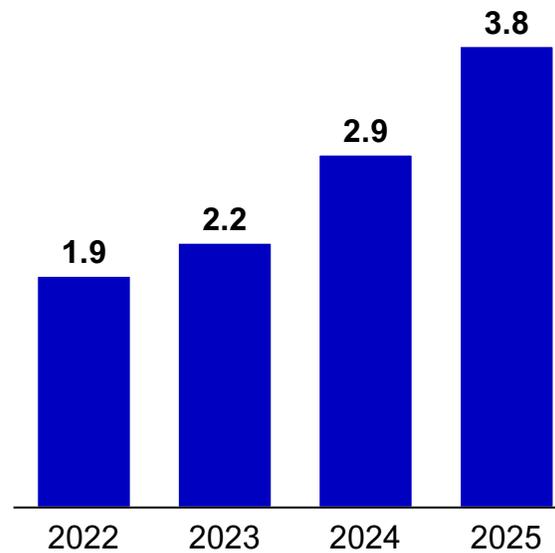
**Net income attributed to shareholders**  
(C\$ billions)



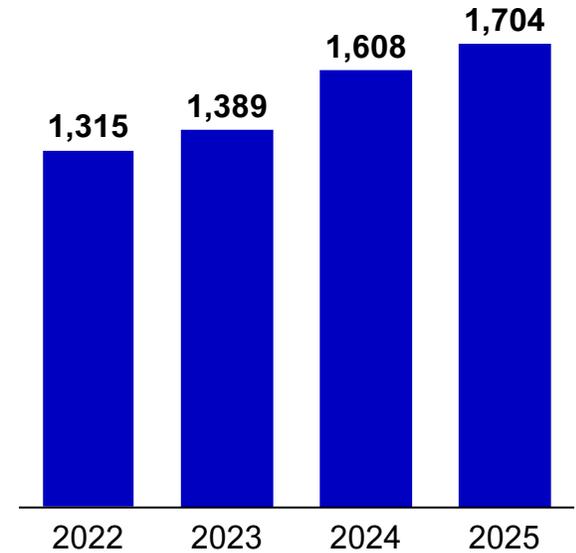
**Core earnings<sup>1</sup>**  
(C\$ billions)



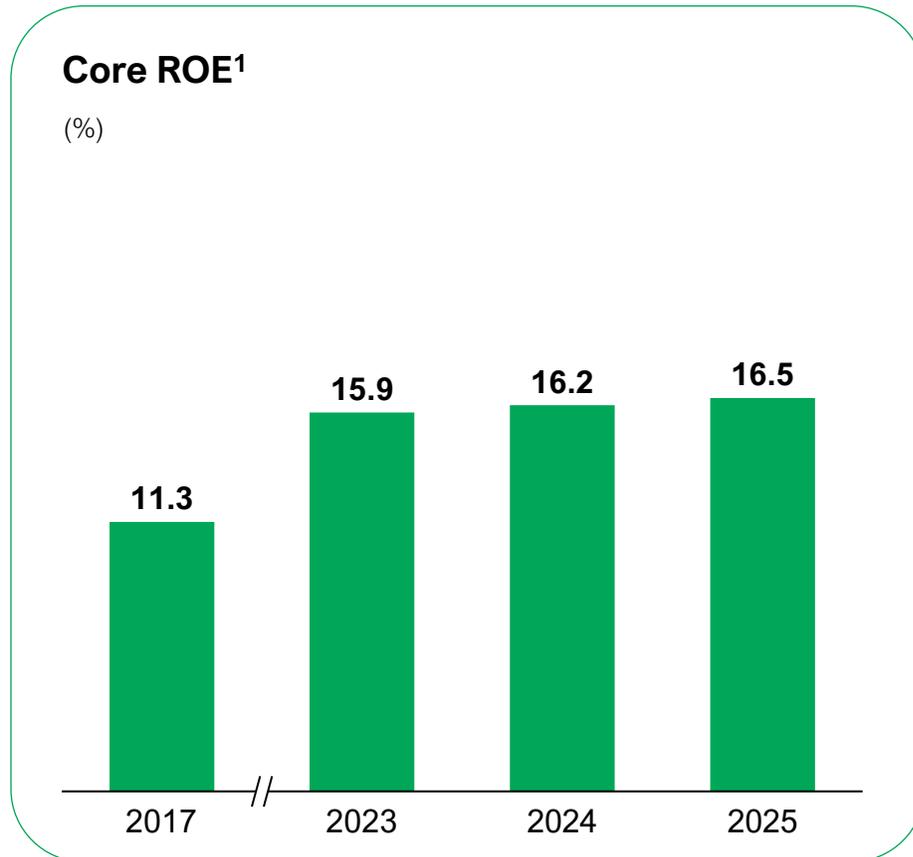
**New business CSM**  
(C\$ billions)



**AUMA<sup>1</sup>**  
(C\$ billions)

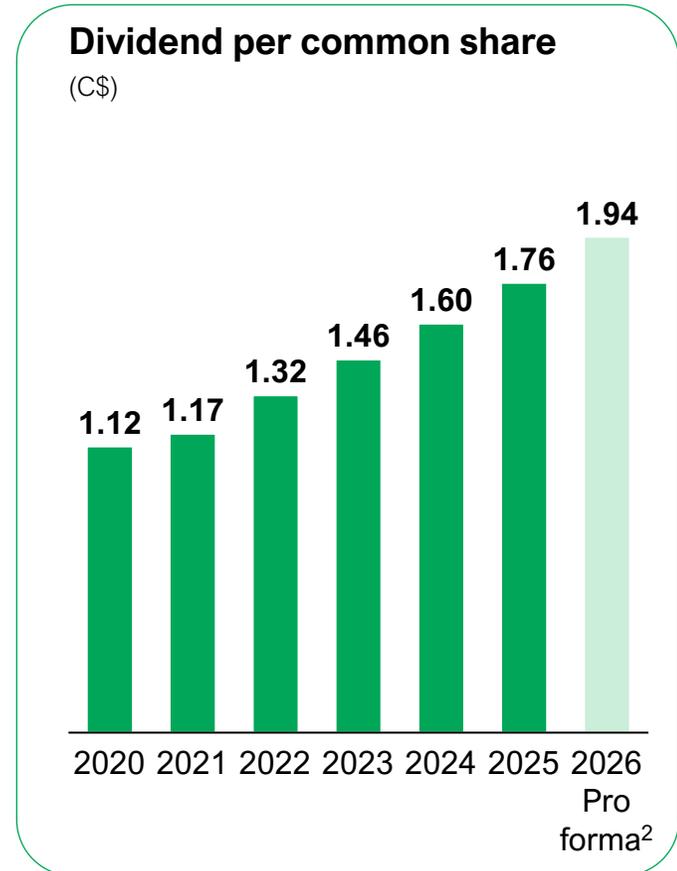
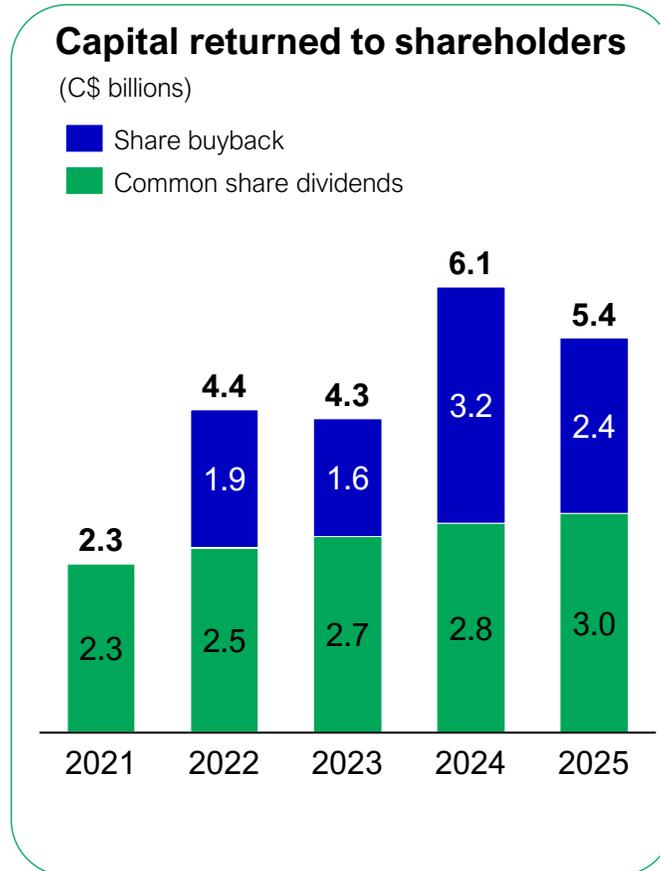
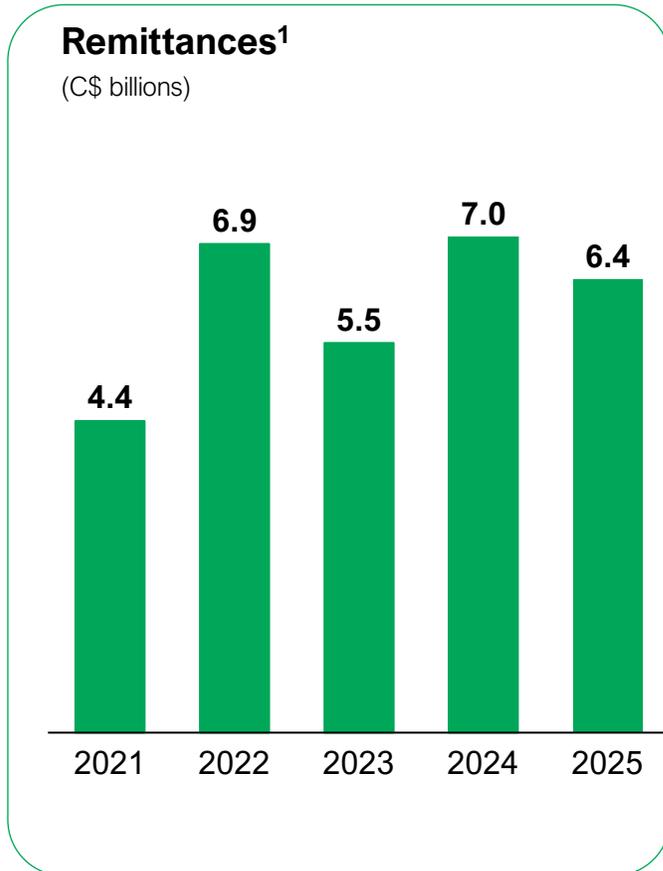


*Continued increase in core earnings in high growth businesses supports core ROE expansion and we are making strong progress against our 2027 target*



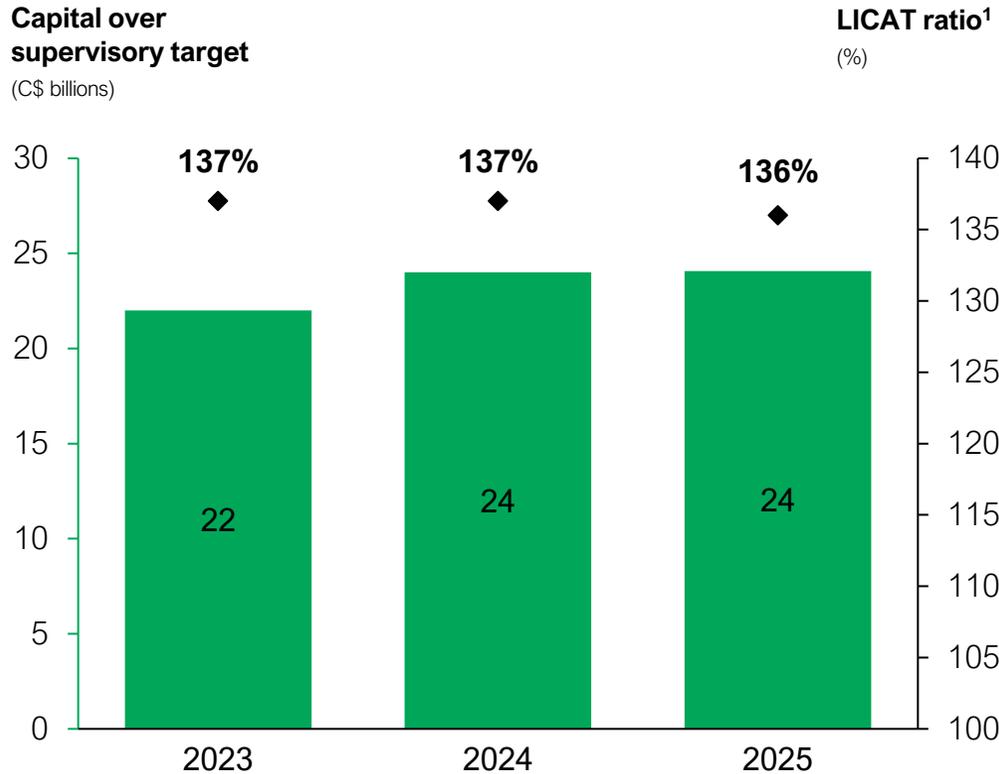
- Core ROE supported by strong momentum in high growth businesses, with **Asia & GWAM growing core earnings by 18% & 14%, respectively** in 2025
- Received OSFI approval for new NCIB program, allowing for repurchase of ~2.5% of issued and outstanding common shares<sup>2</sup>
- Executing on our strategy **will further strengthen our ability to delivery** on 2027 Core ROE target of 18%+

# Strong cash generation with continued *capital* return to shareholders

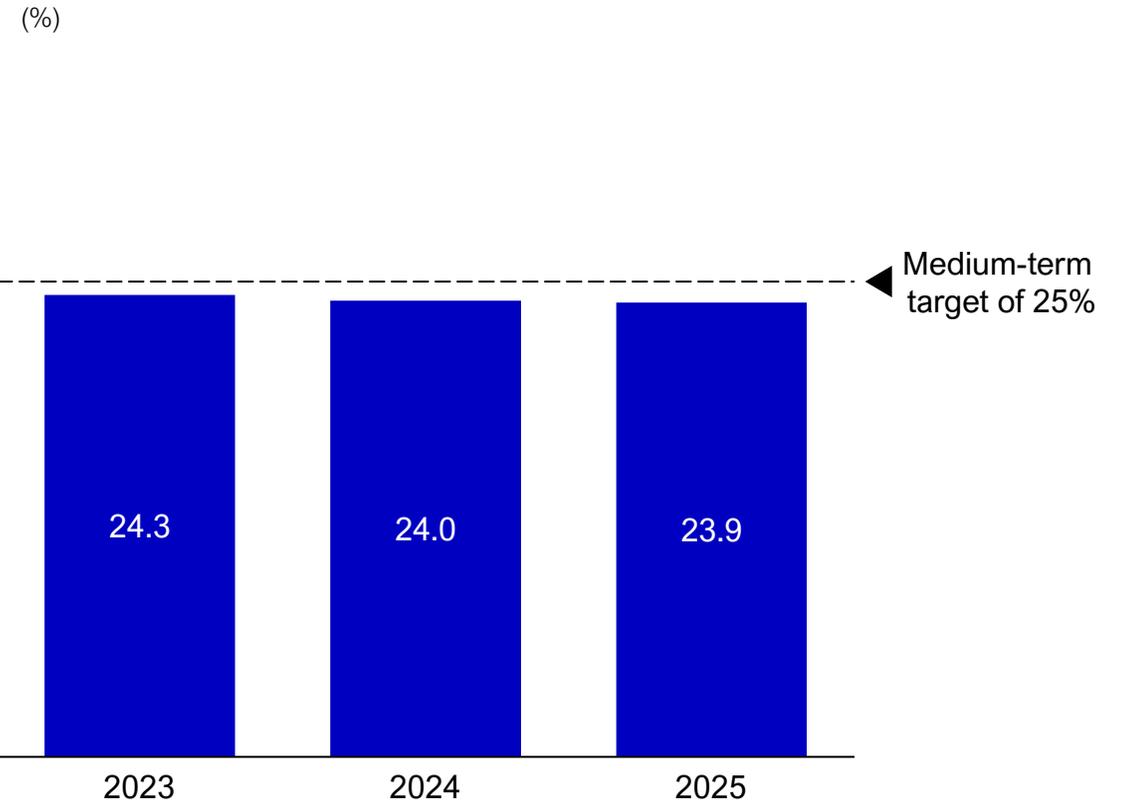


# Strong capital with *financial flexibility* to support execution on strategic priorities and return to shareholders

## Capital metrics



## Financial leverage ratio<sup>2</sup>



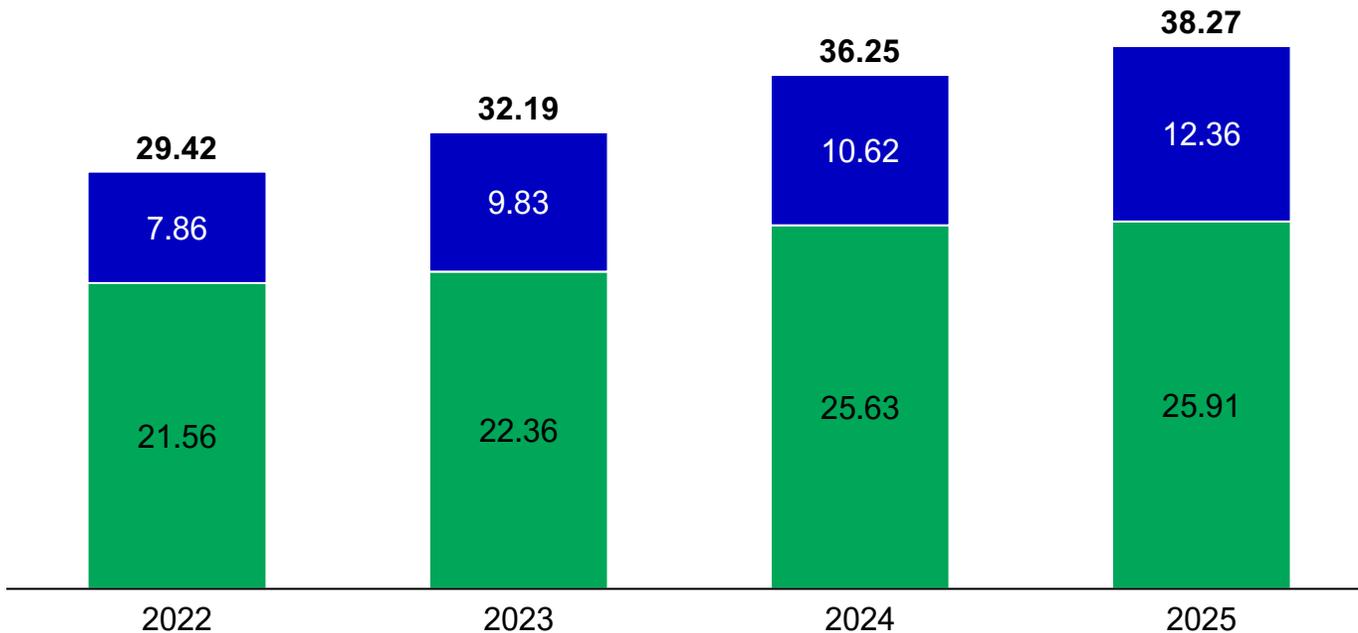
# Continuously growing adjusted book value per share

## Adjusted book value per common share<sup>1</sup>

(C\$)

■ CSM balance per common share<sup>1</sup>

■ Book value per common share



**Adjusted book value** is an important metric for monitoring growth and measuring insurance businesses value

We expect to deliver **stable growth** in adjusted book value per common share

## Making *strong progress* on delivering targets

	2023	2024	2025	2027 targets
<b>Core ROE<sup>1</sup></b>	15.9%	16.2%	<b>16.5%</b>	18%+
<b>Remittances<sup>2</sup></b>	\$5.5B	\$7.0B	<b>\$6.4B</b>	\$22B+ cumulative
				<b>Medium-term targets</b>
<b>New business CSM growth<sup>3</sup></b>	12%	32%	<b>28%</b>	15%
<b>CSM balance growth<sup>3</sup></b>	21%	3%	<b>16%</b>	8-10%
<b>Core EPS growth<sup>1,4</sup></b>	17%	10%	<b>8%</b>	10-12%
<b>Expense efficiency ratio<sup>1</sup></b>	45.5%	44.8%	<b>44.8%</b>	<45%
<b>Financial leverage ratio<sup>1</sup></b>	24.3%	24.0%	<b>23.9%</b>	25%
<b>Core dividend payout ratio<sup>1</sup></b>	42%	42%	<b>42%</b>	35-45%
<b>EPS growth<sup>4</sup></b>	47%	8%	<b>6%</b>	
<b>ROE</b>	11.9%	12.0%	<b>12.0%</b>	
<b>Common share dividend payout ratio</b>	56%	56%	<b>57%</b>	

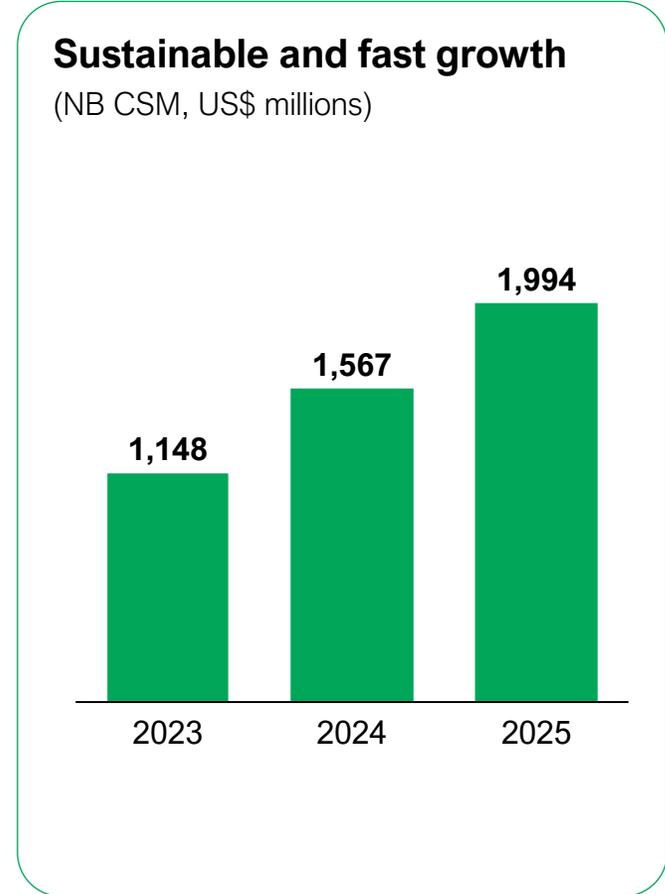
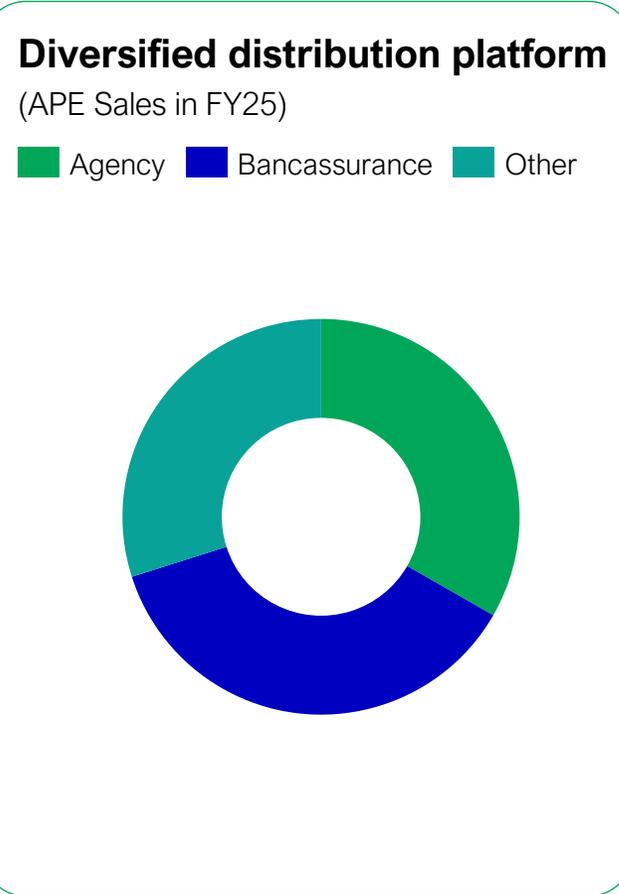
**Diversified and Balanced  
Business Portfolio with *high-  
growth businesses of Asia &  
Global WAM and more mature  
businesses in North America***

# Asia: Top 3 Pan-Asian life insurer delivering *high-quality sustainable growth*

With **over 125** years of history, we serve **13 million customers<sup>1</sup>** across **12 markets<sup>2</sup>** in the region

**Diversified distribution platform** with a high-quality agency platform and a leading banca franchise, marked by our **100K+** contracted agents and **over 100** bank partnerships

Well positioned to capture the continued demand for financial solutions, underpinned by Asia megatrends including **fast growing economies, rising middle class populations, and growing unmet health and protection needs**

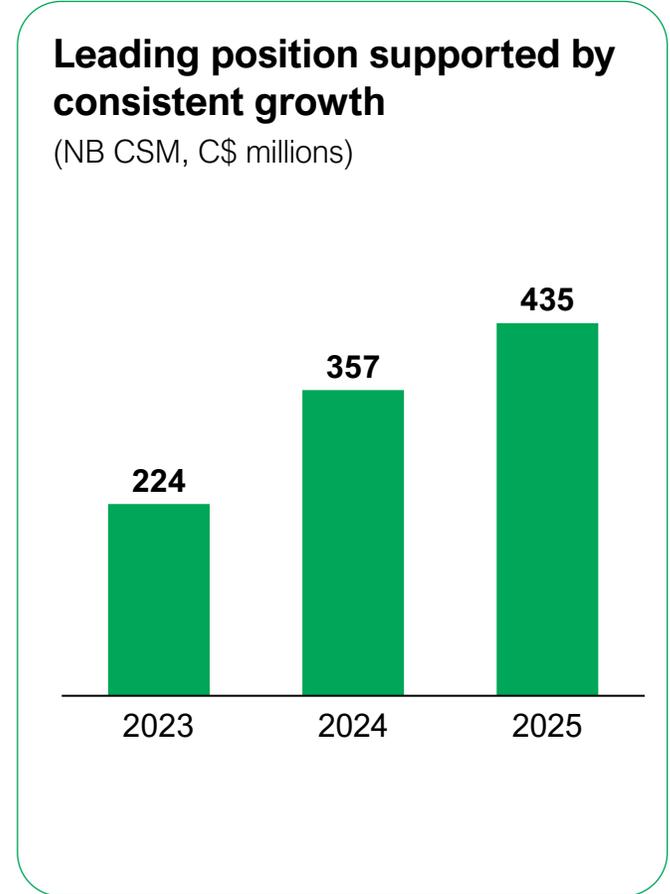
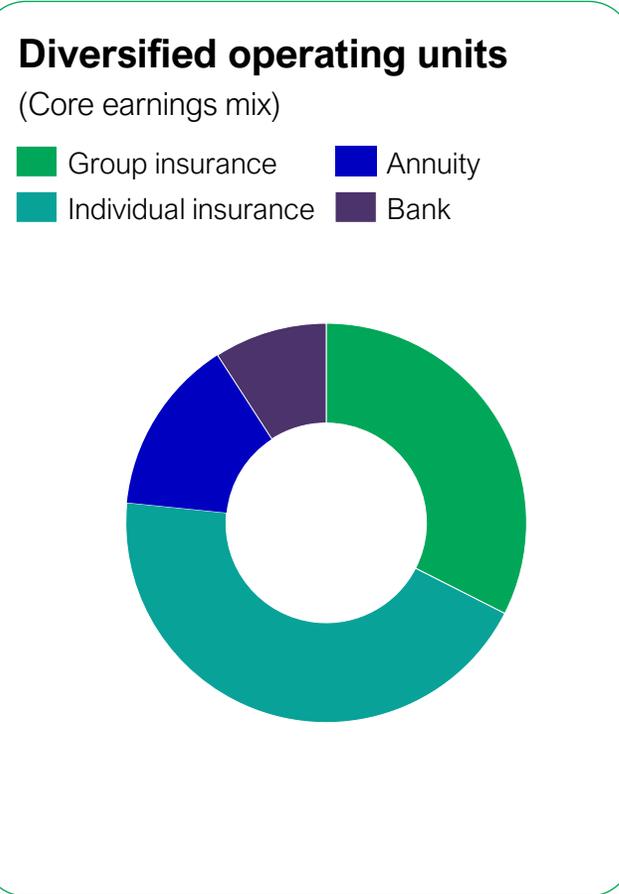


# Canada: Leading presence in our *home market* with a diversified and broad suite of products

**Serve the needs of over 7 million customers<sup>1</sup>** in the Canadian market, across Group & Individual Insurance, Affinity and Manulife Bank

**Market leading position; ranked #2<sup>2</sup>** in both Group Benefits and Retail Insurance

Focused on **strengthening core operations, accelerating digital transformation, differentiating through health** and **expanding distribution**



## U.S.: We operate in the most attractive and highest growth segments of the U.S. life insurance market

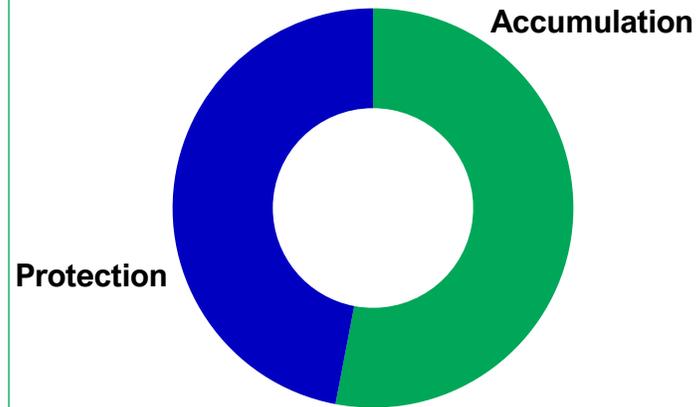
John Hancock is a behavioural insurance leader in the U.S. market, with very strong brand recognition

Operating in segments with the highest growth potential and unmet need

**Accumulation-oriented products** attract high-net-worth (“HNW”) customers through our advanced case design/planning expertise

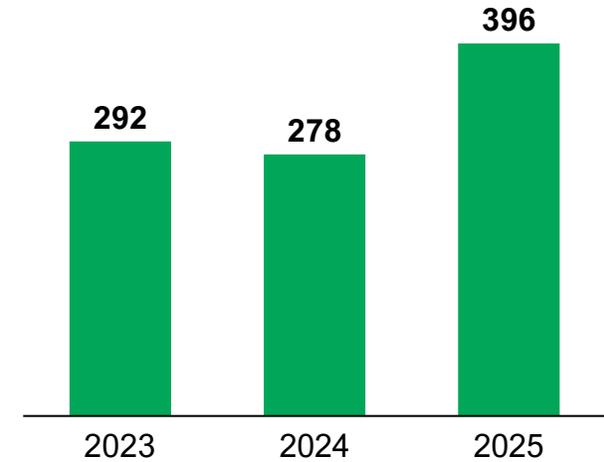
**Protection-oriented products** offer an alternative to fully guaranteed products

**John Hancock’s diversified portfolio**  
(% of APE sales)



## Strong value creation driven by management actions

(NB CSM, US\$ millions)



**Strengthened the profitability of new business** to enable disciplined growth

Completed a series of **inorganic transactions** to free up capital

Executed several **expense reduction initiatives** to dramatically improve operating efficiency

# Global Wealth & Asset Management (“Global WAM”) has a *global presence across three business lines, providing investors with local insights on a global scale*

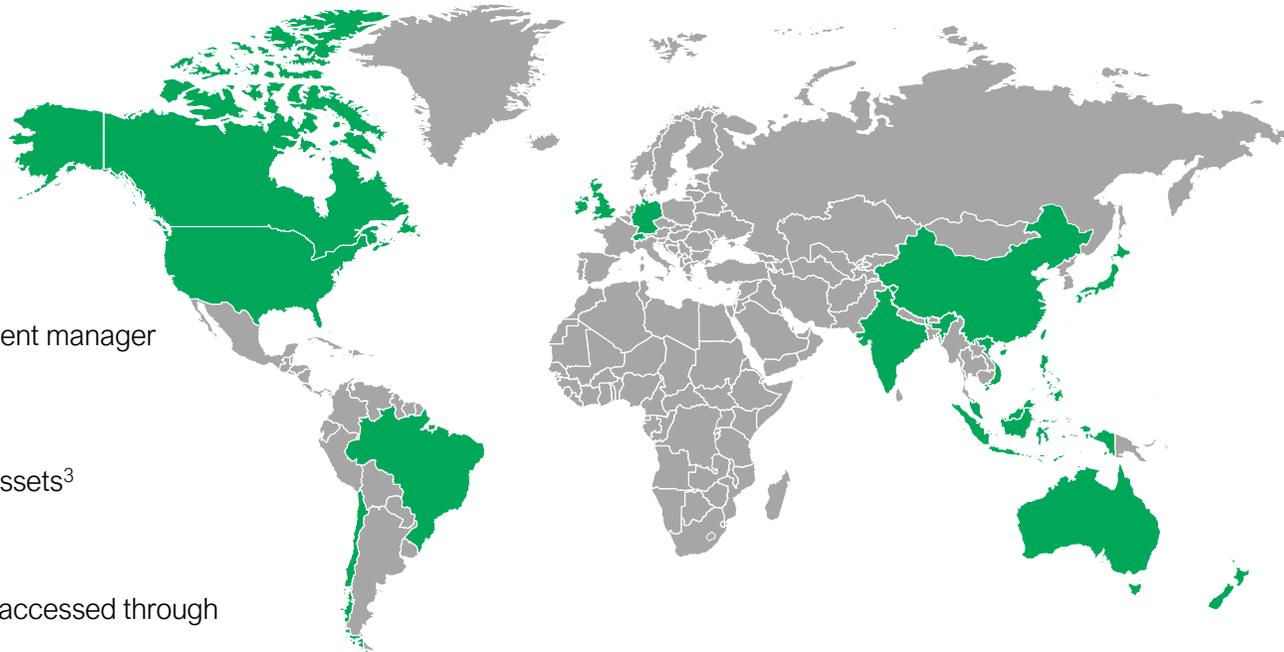
**20** geographies with local office presence<sup>1</sup>

**600+** global investment professionals<sup>2</sup>

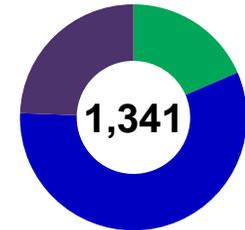
**Top 10** global multi-manager investment manager

Access to **75%+** of world’s investable assets<sup>3</sup>

**20** million Global WAM customers globally accessed through Retail, Retirement, and Institutional channels<sup>2</sup>



**WAM-Managed AUMA<sup>8</sup> by geographic source**  
(C\$ billions)



Asia 19%  
U.S. 57%  
Canada 24%



**#1** Hong Kong Retirement provider<sup>4</sup>

**#1** Institutional manager of natural capital<sup>5</sup>

**#1** Canada Retirement DC market sales<sup>6</sup>

**#6** Global multi-manager platform<sup>7</sup>

# Making sustainable business decisions creates *long-term value* for our stakeholders and our company

## Remain committed to our sustainability strategy

- Building on the establishment of **science-based near-term targets** in 2023, Manulife continues to make progress against its climate commitments, including operational and financed emissions.
- As one of the **leading timberland investment managers** in the world, with more than five million acres under management, Manulife Investment Management announced the final closing of the Manulife Forest Climate Fund LP<sup>1,2</sup>. The fund’s focus is on climate change mitigation through sustainable forestry and aims to sequester over 6 million tons of CO2 by prioritizing carbon sequestration over timber production.

## Decarbonization activities are embedded within risk management structures

Committed to reducing absolute scope 1 and scope 2 emissions by **40%** by 2035<sup>3</sup> and **net zero** financed emissions in our General Account by 2050<sup>4</sup> guided by interim targets. Released a Climate Action Implementation Plan outlining our approach to transition.

## Our Impact Agenda

Our **Impact Agenda** is our always-on impact and sustainability strategy that guides the organization globally in areas where we have the greatest ability to effect change, centered on issues where we can create meaningful impact:

- Prioritizing **health and well-being** to unlock life’s potential, enabling people to live fuller and more prosperous lives at any age
- Supporting **financial resilience** to foster confidence, security, and pathways for growth across every unique life journey
- Contributing to a **healthier planet** to strengthen the systems that sustain life and create possibilities for generations ahead

## Investment portfolio

**\$47.3**

billion in General Account sustainable investments<sup>5</sup>

## Diversity

**50%**

of directors on Manulife’s Board self-identify as women

## Real estate footprint

**90%**

of real estate investment portfolio is certified to green building certification<sup>6</sup>

## Community support

**\$31.4**

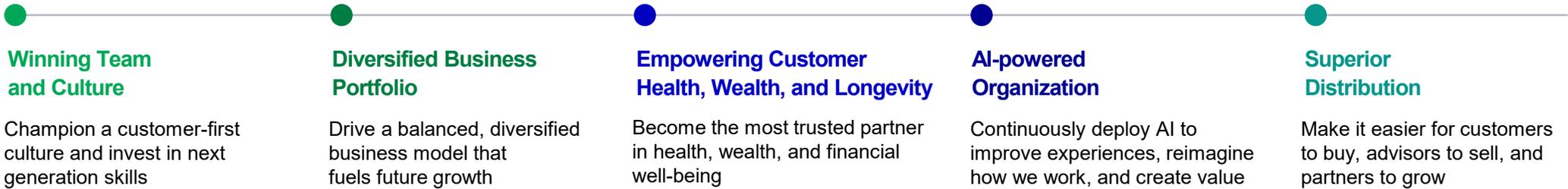
million total investment<sup>7</sup> to local communities around the world

# Refreshed enterprise strategy *builds upon our strengths*

# Our refreshed strategic priorities build on our strong foundation and support our ambition of being the #1 choice for customers

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

## STRATEGIC PRIORITIES



## ENABLERS



## VALUES



● Customers

● Colleagues

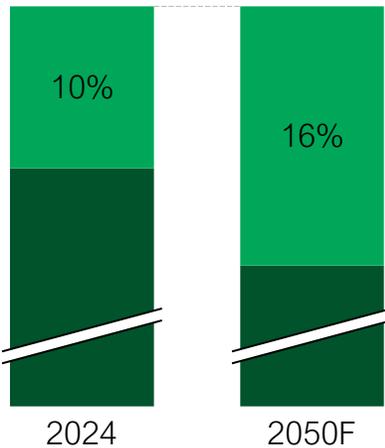
● Shareholders/Investors

● Community

# Health, wealth and longevity trends provide opportunity to further drive positive customer outcomes

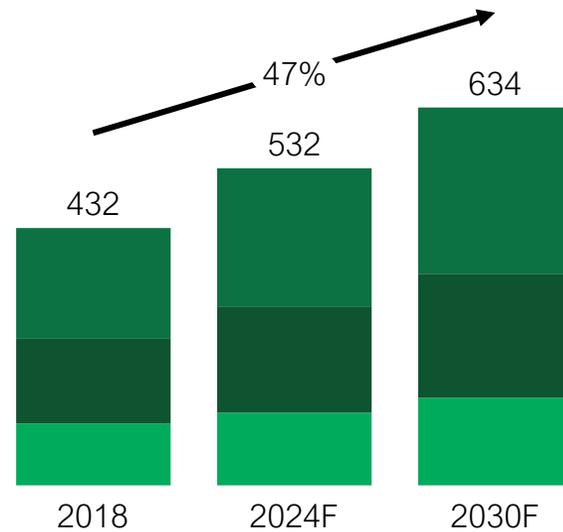
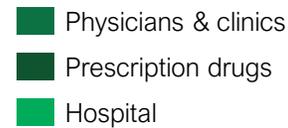
## As the global population lives longer, there's a rising retirement protection gap

Global 65+ population (% of total)<sup>1</sup>



## An aging population faces rising healthcare costs as insurance gaps drive higher spend

U.S. out of pocket expenditure per capita (US\$)<sup>2</sup>



### Health priorities:

- Asia: drive innovative health propositions, while elevating the customer experience
- Canada: scale a unified digital health ecosystem and embed anchor partnerships
- U.S. LTC: deliver innovative shared value solutions, improving our customers' health outcomes

### Wealth and Longevity priorities:

- Behavioural Insurance: continue driving positive health outcomes for our global customers
- GWAM: Provide advice, guidance and investment solutions to better prepare investors for longer, healthier lives
- Launch of Manulife Longevity Institute, a signature commitment to advance global research, advocacy and community investment

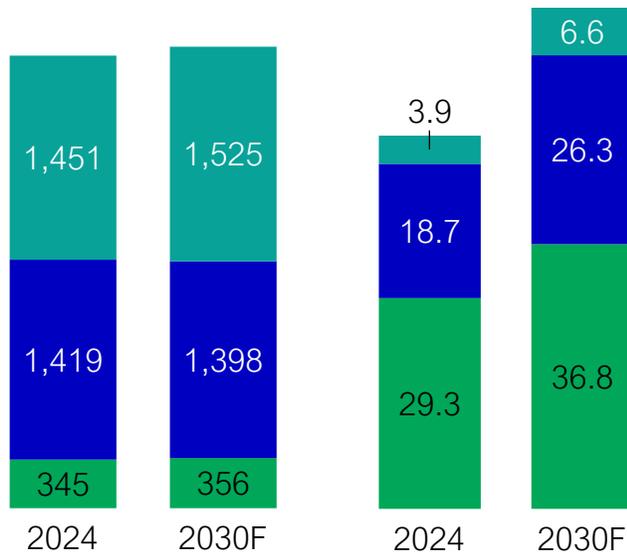
# We have an operating presence in ~60% of the expected global insurance market and are *further expanding and diversifying* to capture a high-growth opportunity

## World's mega-economies<sup>1</sup> are expected to continue growing

■ U.S. ■ China ■ India

**Population<sup>2</sup>**  
(millions)

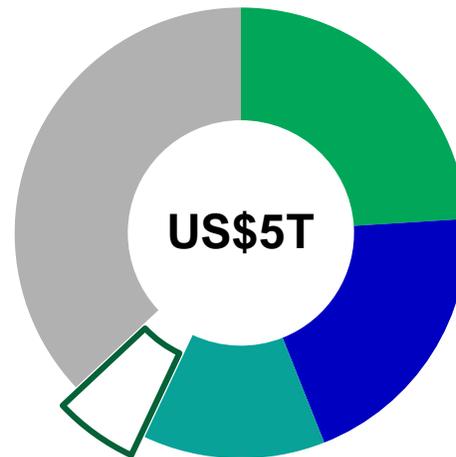
**GDP<sup>3</sup>**  
(US\$ trillions)



## Our operating markets form a large share of global premiums

(2035 forecasted industry life premium income<sup>4</sup>)

■ U.S. ■ India  
 ■ China ■ ROW  
 ■ MFC presence in other markets



## Entering India through a JV

- Life insurance sector in India is steadily growing; expected to be the **4th largest market worldwide by 2035** (from 8th in 2024)<sup>4</sup>
- Entered into joint venture arrangement with Mahindra to **enter the India insurance market<sup>5</sup>**
  - Mahindra has a strong brand and execution track record
  - Leveraging our **existing successful asset management joint venture**

# *Making strategic organic investments in high-growth markets, fueling future growth, superior distribution and providing for a sustained diversified portfolio*

## **Asia**

*Deliver distribution excellence and holistic customer solutions*

- Further expand **professional & digitally enabled** agency force
- **Grow** through bancassurance
- Become the most **customer-centric health insurer**
- **Accelerate leadership** in HNW solutions with new segments and capabilities
- **Build further scale** in market positions in emerging markets

## **Canada**

*Building on our momentum and reimagining customers' digital experience*

- Deepen our **mass market penetration**
- **Extend leadership in Group Benefits** by strengthening product delivery and digital experiences
- Create **seamless digital** ecosystem

## **U.S.**

*Strategically targeting high growth areas via our differentiated solutions*

- Expand to **new customer segments** leveraging our differentiated HNW capabilities
- **Enhance distribution partnerships** through new solutions
- **Leverage our expertise** in the wellness and longevity economy

## **Global WAM**

*Deliver superior outcomes for customers*

- Consistently generate **strong investment returns**
- Expand **differentiated** products, solutions and experiences
- Enhance **business mix** and **capture more economics** along the value chain
- Further bolster **distribution capabilities**
- Drive **growth** through our **insurance affiliate channels**

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

**\$1B+**

Targeted Enterprise AI Value by 2027<sup>1</sup>

**\$300M**

Enterprise AI Value generated in 2025

**7x**

Expected return on AI investment over 5-years<sup>2</sup>

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

Operational Efficiency Improved Outcomes Enabling Growth

### Virtual Assistants

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

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

### Underwriting

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

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

### AI for operational tasks

Eliminating or significantly reducing manual processing

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

### Distribution

AI solutions for recruiting, onboarding, training and virtual coaching

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

### Developer Efficiency

Enabling developers with AI tools to boost productivity

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

### Advice

Customer and advisor self-service and advice solutions

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

## Demonstrated capabilities in strategically targeting *M&A* to drive growth



Extended our exclusive Philippines bancassurance partnership by 15 years

Effective: 2Q25

- **Significant potential** as we continue providing **wealth and health solutions** for our customers
- Shared a **successful partnership since 2007**



Acquired a multi-sector alternative credit manager

Closed: 2Q24

- Added US\$13.5B AUM in **high demand liquid and semi-liquid credit solutions** to support future growth
- Expands our Institutional presence and client base in key **European markets**



Acquired a leading middle-market direct lending private credit manager

Closed: 4Q25

- Added C\$17.5B<sup>1</sup> in **high-demand direct credit** to our Global WAM platform
- **Creates a world-class alternative credit platform** to meet distinct needs of our 19M global retail, institutional & retirement clients



Agreed to acquire Schroders' Indonesian investment management business<sup>2</sup>

Announced: 3Q25

- Strengthens **our investment capabilities and client offerings** in Indonesia
- Bolsters our **market-leading position** in a high-growth market

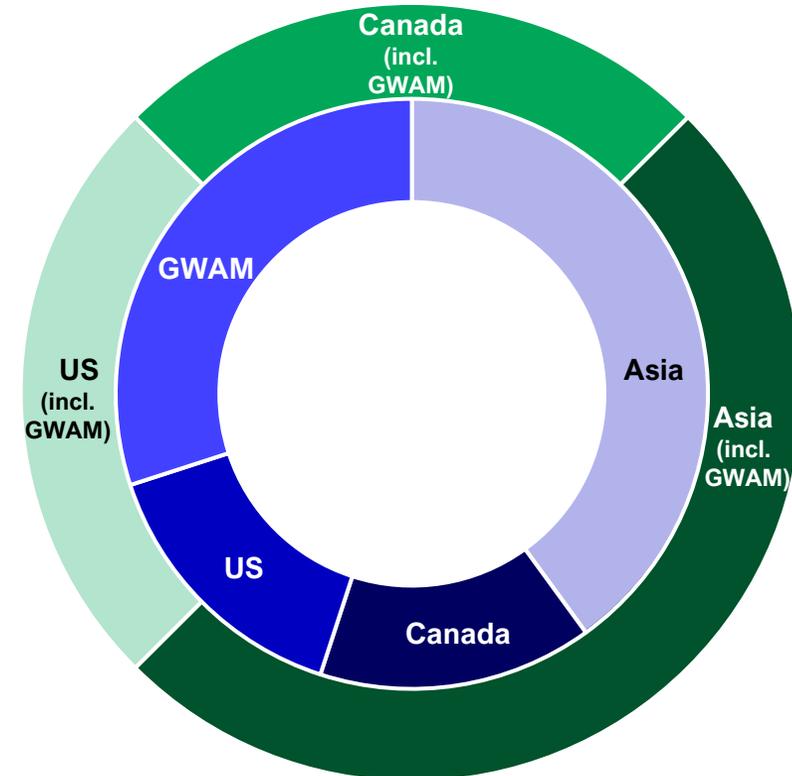
**Strategic M&A supports our short and long-term *growth ambitions*, while further bolstering our *diversified portfolio***

# Successfully executing our strategic priorities will sustain a *globally balanced portfolio*

Compelling growth opportunities in Asia and Global WAM; will invest to further scale Canada and the U.S...

...which will drive long-term growth and sustain a **balanced and diversified business profile**

(Illustrative core earnings mix by geography and segment)



# *Our Financial Strength*

## Continue to maintain *strong* credit ratings and liquidity

	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
<b>MFC</b> (Senior unsecured debt)	A	A	A (high)
<b>MFC</b> (Subordinated debt)	A-	A-	A
<b>MFC</b> (LRCN)	BBB+	BBB	A (low)
<b>Manulife Bank of Canada</b> (Term Deposit Notes)	A+		AA (low)
<b>MLI</b> (Financial strength)	AA-	AA	AA
<b>Outlook</b>	Stable	Stable	Stable

### Strong liquidity position and cash flow generation

- High level of assets invested in cash & marketable assets
- Under various liquidity metrics, continue to have strong liquidity on both group and legal entity levels
- Rolling 12-month cash provided from operating activities was ~\$32 billion

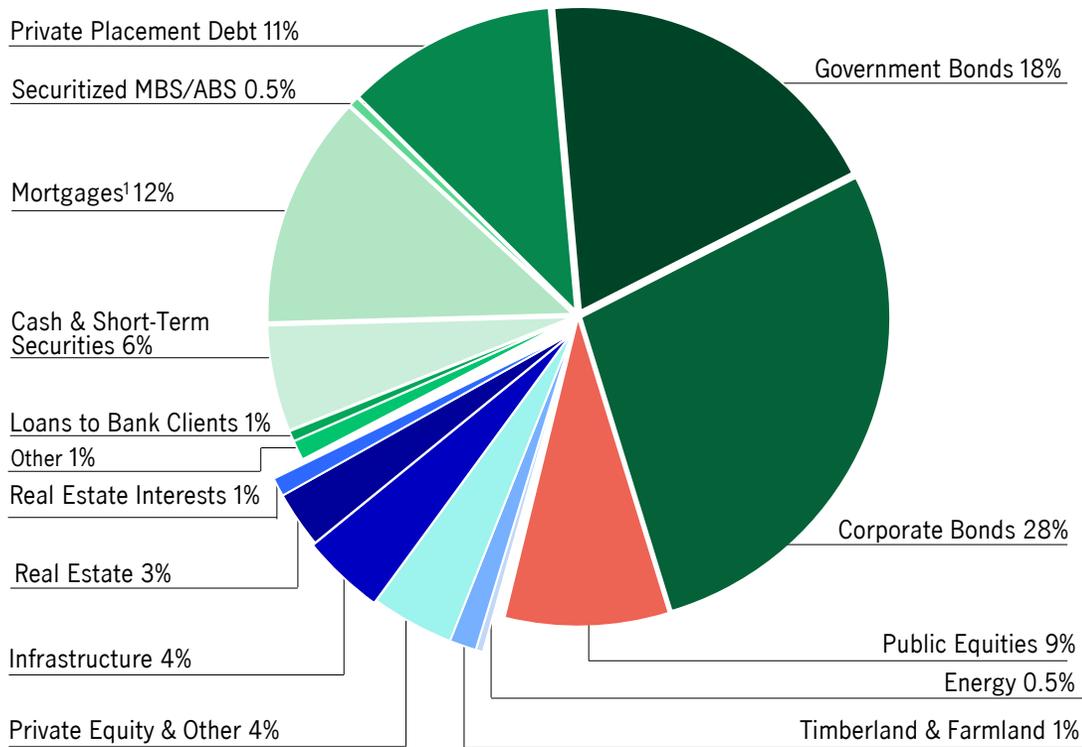
(C\$ millions)	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Total cash &amp; marketable assets</b>	263,338	265,842	260,781	275,589	276,010
<b>Total invested assets</b>	442,497	445,737	438,466	458,967	459,928

# Diversified *high-quality* asset mix avoids risk concentrations

## Total invested assets

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

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



### High-quality and diverse asset mix

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

### ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy

- Portfolio is positioned at the low end of the risk return spectrum with ~70% in real assets and ~30% in private equity
- ~50% of ALDA supports participating or pass-through products

### High-quality mortgage portfolio is diversified

- 53% of the portfolio is commercial mortgages with LTV ratio of 59% in Canada and 57% in the U.S

### Robust risk management framework

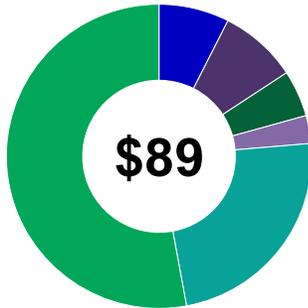
- Has supported our underwriting and favourable credit quality

# Well *balanced* debt-to-equity mix and laddered debt maturity profile

## Balance sheet capital mix

(C\$ billions)<sup>1,2,3</sup>

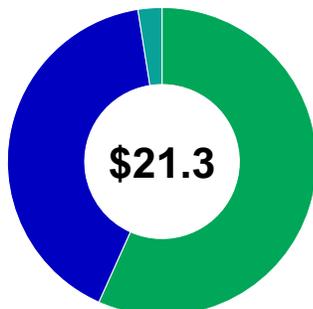
- Equity 51.3%
- Preferred Shares 2.8%
- Subordinated Debt 7.8%
- Post-tax CSM 24.8%
- LRCN 4.7%
- Senior Debt 8.6%



## Issued capital currency mix

(C\$ billions)<sup>1,2,3,4,8</sup>

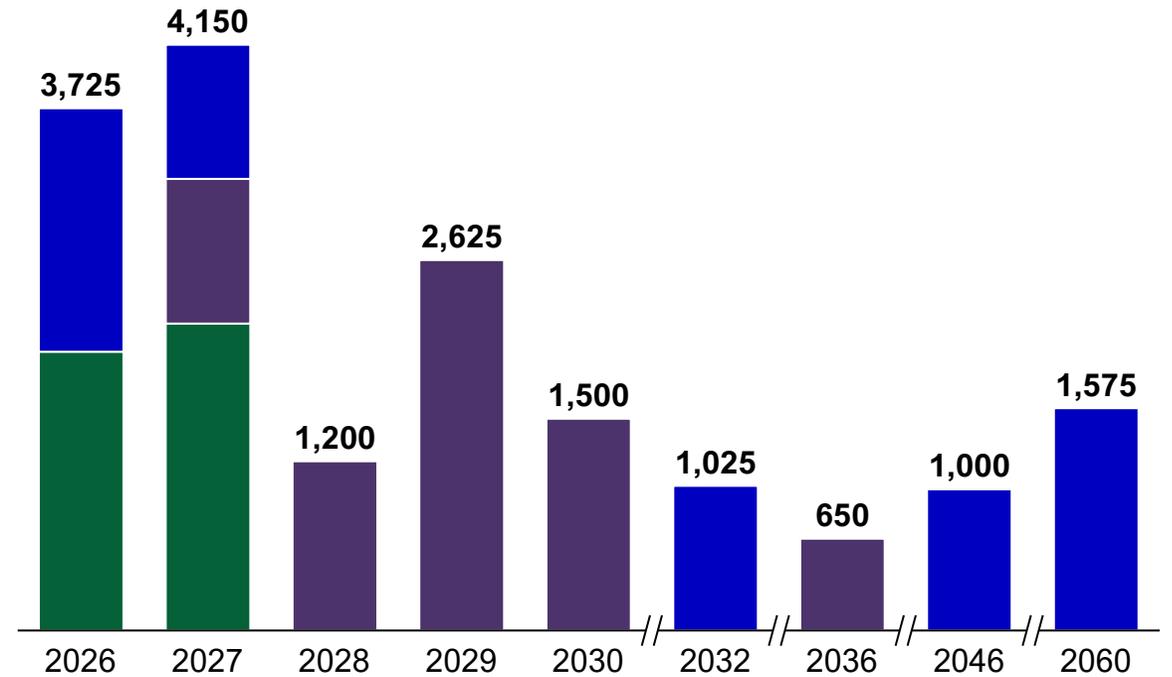
- CAD 56.7%
- USD 40.8%
- SGD 2.5%



## Debt maturity/first par call date profile

(C\$ millions)<sup>1,2,3,4,5,6,7</sup>

- Senior Debt
- Subordinated Debt
- Limited Recourse Capital Notes



## Appendix

- Financial KPI summary
- Non-GAAP and Other Financial Measures
- Core ROE Reconciliation
- Footnotes

## 4Q25 and 2025 *financial KPI summary*

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

## 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”); total expenses; post-tax contractual service margin (“post-tax CSM”); assets under administration (“AUM”); assets under management and administration (“AUMA”); Global WAM-managed AUMA; adjusted book value; and net annualized fee income.

**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”); core earnings contribution by operating segment; core earnings contribution by business line; 2017 core ROE; CSM balance per common share; expense efficiency ratio; and core EBITDA margin. In addition, non-GAAP ratios include the percentage growth/decline on a constant exchange rate (“CER”) basis in any of the above non-GAAP financial measures, net income attributed to shareholders, general expenses, CSM, CSM net of NCI, new business CSM net of NCI, and diluted earnings per common share.

**Other specified financial measures** include new business value (“NBV”); new business value margin (“NBV margin”); sales; annualized premium equivalent (“APE”) sales; net flows; average assets under management and administration (“average AUMA”); remittances; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

For more information on the non-GAAP and other financial measures in this document, please see “Non-GAAP and other financial measures” of the 2021, 2022, 2023, 2024 and 2025 Management Discussion and Analysis (“MD&A”), and for a complete list of transitional measures, please see “Implementation of IFRS 17” of the 2023 MD&A, which are incorporated by reference and available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### Global Minimum Taxes (“GMT”)

On June 20, 2024, the Canadian government passed the Global Minimum Tax Act into law. Canada’s GMT is applied retroactively to fiscal periods commencing on or after December 31, 2023. As additional local jurisdictions have enacted the GMT in 2025, GMT has been recognized in net income in the reporting segments whose earnings are subject to this tax. GMT is reported in both core earnings and items excluded from core earnings in line with our definition of core earnings in section “Non-GAAP and Other Financial Measures” of the 2025 MD&A.

To improve the comparability of results between 2025 and 2024, we have updated certain 2024 non-GAAP and other financial measures to reflect the impact of GMT, including quarterly core earnings, core ROE, core EPS, core dividend payout ratio, financial leverage ratio, adjusted book value per common share, CSM balance per common share, new

business value, and post-tax CSM net of NCI. For further information, please see section “Global Minimum Taxes (GMT)” of the 2025 MD&A, which is incorporated by reference.

## Reconciliation: *Core ROE*

<b>(\$ millions, unless otherwise stated)</b>	<b>2017</b>
Core earnings	4,565
Less: Preferred share dividends	159
<b>Core earnings available to common shareholders</b>	<b>4,406</b>
<b>Average common shareholders' equity (see below)</b>	<b>38,919</b>
<b>Core ROE (%)</b>	<b>11.3%</b>
<b>Average common shareholders' equity</b>	
Total shareholders' and other equity	41,013
Less: Preferred shares and other equity	3,577
<b>Common shareholders' equity</b>	<b>37,436</b>
<b>Average common shareholders' equity</b>	<b>38,919</b>

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2021, 2022, 2023, 2024 and 2025 Management's Discussion and Analysis, which are incorporated by reference and available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

# Footnotes

Slide	Footnote
4	<sup>1</sup> Subject to the receipt of regulatory approvals.
5	<sup>1</sup> Based on market capitalization as at December 31, 2025. Source: Bloomberg. <sup>2</sup> Full year 2025. Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. <sup>3</sup> As at December 31, 2025. AUMA is a non-GAAP financial measure (total invested assets and segregated funds net assets are C\$460 billion and C\$461 billion, respectively). For more information, see “Non-GAAP and Other Financial Measures” above. Manulife Investment Management is the global brand for the Global Wealth and Asset Management segment of Manulife Financial Corporation. <sup>4</sup> Ranking based on new business sales. For Manulife Asia, new business sales refers to APE sales. Data based on publicly available information and sourced from local regulators and competitors’ websites. <sup>5</sup> S&P financial strength rating MLI. <sup>6</sup> Source: Swiss Re Institute 2025 Asia Life & Health consumer survey. <sup>7</sup> Brookings, The Unprecedented Expansion of the global middle class (February 2017). <sup>8</sup> United Nations, Data Portal Population Division, accessed October 2025.
6	<sup>1</sup> Rank based on 3Q25 YTD data. <sup>2</sup> Managers assigning assets to other managers, based on The Largest Money Managers survey, Pensions & Investments magazine 2024 Survey, released June 2025. <sup>3</sup> For more information on remittances, see "Non-GAAP and Other Financial Measures" above. <sup>4</sup> Core return on common shareholders’ equity (“core ROE”) is a non-GAAP ratio. <sup>5</sup> Percentage changes in core EPS stated on a constant exchange rate basis is a non-GAAP ratio. <sup>6</sup> Financial leverage ratio and expense efficiency ratio are non-GAAP ratios. <sup>7</sup> Rank of AI maturity. Source: Evident AI Insurance Index, June 2025. <sup>8</sup> Includes realized run-rate expense reductions, top-line revenue uplift from AI-powered workflows, fraud reduction, and growth absorption. <sup>9</sup> Index position and rating level as of October 31, 2025.
7	<sup>1</sup> Excludes Corporate & Other. <sup>2</sup> Excludes Regional Office. <sup>3</sup> For more information on APE sales, see “Non-GAAP and Other Financial Measures” above. <sup>4</sup> The core earnings contribution by operating segment is a non-GAAP ratio. 2025 core earnings for Asia, Global WAM, Canada, and the U.S. are C\$2,969 million, C\$1,932 million, C\$1,634 million, and C\$1,206 million, respectively. <sup>5</sup> The Asia core earnings contribution by business line is a non-GAAP ratio. 2025 core earnings for Hong Kong, Japan, International High Net Worth, Mainland China, Singapore, Vietnam, and other emerging markets are US\$1,131 million, US\$395 million, US\$129 million, US\$61 million, US\$238 million, US\$121 million, and US\$80 million, respectively. <sup>6</sup> The Global WAM core earnings contribution by business line is a non-GAAP ratio. 2025 core earnings for Retirement, Retail, and Institutional Asset Management are C\$1,101 million, C\$595 million, and C\$236 million, respectively.

# Footnotes

Slide	Footnote
<b>9</b>	<p><sup>1</sup> Core earnings and AUMA are non-GAAP financial measures. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p><sup>2</sup> Transitional net income attributed to shareholders. For more information on 2022 transitional results, see “Implementation of IFRS 17 and IFRS 9” in the 2023 MD&amp;A.</p>
<b>10</b>	<p><sup>1</sup> Core return on common shareholders’ equity (“core ROE”) and diluted core earnings per common share (“core EPS”) growth are non-GAAP ratios.</p> <p><sup>2</sup> Subject to the approval of the Toronto Stock Exchange.</p>
<b>11</b>	<p><sup>1</sup> For more information on remittances, see “Non-GAAP and Other Financial Measures” above.</p> <p><sup>2</sup> Reflects the annualized impact of the announced 10% increase in our dividend per common share effective March 2026.</p>
<b>12</b>	<p><sup>1</sup> Life Insurance Capital Adequacy Test (“LICAT”) ratio of The Manufacturers Life Insurance Company (“MLI”). LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions Canada’s (“OSFI’s”) Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.</p> <p><sup>2</sup> Financial leverage ratio is a non-GAAP ratio.</p>
<b>13</b>	<p><sup>1</sup> Adjusted book value per common share and CSM balance per common share are non-GAAP ratios. Adjusted book value per common share represents book value per common share plus CSM balance (post-tax) net of NCI per common share.</p>
<b>14</b>	<p><sup>1</sup> Core ROE, core EPS growth, expense efficiency ratio, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios.</p> <p><sup>2</sup> For more information on remittances, see “Non-GAAP and Other Financial Measures” above.</p> <p><sup>3</sup> Net of NCI. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios.</p> <p><sup>4</sup> Percentage changes in core EPS and EPS stated on a constant exchange rate basis are non-GAAP ratios.</p>
<b>16</b>	<p><sup>1</sup> Includes insurance customers, retail investment customers acquired through the agency channel, and retirement customers.</p> <p><sup>2</sup> Hong Kong includes Macau.</p>
<b>17</b>	<p><sup>1</sup> Includes insurance customers and Global WAM customers.</p> <p><sup>2</sup> Based on most recent market data available (figures are based on 3Q25 YTD).</p>

# Footnotes

Slide	Footnote
<p style="text-align: center;"><b>19</b></p>	<p><sup>1</sup> Offices in the U.S., Canada, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Vietnam, Malaysia, India, the Philippines, England, Ireland, Germany, Switzerland, mainland China, and Chile. In addition, we have timberland/farmland offices in Australia, New Zealand, and Brazil. As of December 2025.</p> <p><sup>2</sup> As of December 2025.</p> <p><sup>3</sup> Based on estimated US\$254T in global financial assets (BCG Global Wealth Report 2023: Resetting the Course). Assumes exposure to global investment institutions, and retail investors in North America, Europe, and Asia based on appropriate footprint exposure.</p> <p><sup>4</sup> Based on Mandatory Provident Fund scheme sponsor net new cash flows. Rankings as per the MPF Ratings Fund Flow and Market Share 4Q25 Report.</p> <p><sup>5</sup> Source: IPE Real Assets: Top 25 natural capital fund managers, 2025. As of December 2024.</p> <p><sup>6</sup> Rankings per LIMRA 3Q25 market share report.</p> <p><sup>7</sup> Pensions &amp; Investments Money Managers 2024 Survey, released June 2025 based on managers assigning assets to others. As of December 2024.</p> <p><sup>8</sup> As of December 31, 2025. Global WAM-managed AUMA is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
<p style="text-align: center;"><b>20</b></p>	<p><sup>1</sup> Source: IPE research: Top 50 Natural Capital Managers as of 2/22/2026.</p> <p><sup>2</sup> Manulife Forest Climate Fund is structured as a private offering only for qualified purchasers to be conducted pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act.</p> <p><sup>3</sup> Relative to a 2019 baseline. Our 2019 baseline year reflects a typical year for our operations. The COVID-19 pandemic resulted in a remote work scenario across our operations; as such our 2020 emissions are not representative of a typical year.</p> <p><sup>4</sup>Relative to a 2019 baseline estimate. Near-term targets include interim targets for 2035 and 2027.</p> <p><sup>5</sup> Sustainable investments include green Investments (General Account) and social investments (General Account private investments), as determined by Manulife Sustainable Bond Framework and the International Capital Market Association’s Green Bond Principles (2017). Data excludes investments in public equity securities, with the exception of green bonds.</p> <p><sup>6</sup> Rating is as of December 31, 2024. Based on square footage or building size of the gross floor area (“GFA”) of properties in the global portfolio. Totals from different certification standards do not sum as properties with multiple certifications are only counted once. Certifications are provided by LEED, Energy Star Certification, BOMA BEST, GBCA Greenstar, BCA Green Mark, NABERS, Casbee, BOMA360, Fitwel.</p> <p><sup>7</sup> Includes cash, management costs, monetary value of during work hours volunteering, and in-kind donations.<sup>4</sup> Science Based Targets initiative. All contributions are aligned with the Business for Societal Impact (B4SI) framework and guidance for inclusion.</p>

# Footnotes

Slide	Footnote
<b>23</b>	<p><sup>1</sup> Source: United Nations, Data Portal Population Division, accessed October 2025.</p> <p><sup>2</sup> Source: Peterson-KFF, How much is health spending expected to grow? (October 2025).</p>
<b>24</b>	<p><sup>1</sup> Reflects management’s assessment and views of expected future growth (based on expected increase in population, GDP and other factors considered relevant my management).</p> <p><sup>2</sup> Source: United Nations, Data Portal Population Division, accessed October 2025.</p> <p><sup>3</sup> Source: International Monetary Fund, GDP Database, accessed October 2025.</p> <p><sup>4</sup> Source: Allianz Global Insurance Report 2025: Rising demand for protection. Exchange rate as of December 31, 2024.</p> <p><sup>5</sup> Subject to receipt of regulatory approvals.</p>
<b>26</b>	<p><sup>1</sup> Includes realized run-rate expense reductions, top-line revenue uplift from AI-powered workflows, fraud reduction, and growth absorption.</p> <p><sup>2</sup> Expected 5-year return for initiatives starting in 2025 and 2026.</p>
<b>27</b>	<p><sup>1</sup> As at the acquisition date.</p> <p><sup>2</sup> Transaction is subject to customary closing conditions and regulatory approval.</p>
<b>31</b>	<p><sup>1</sup> Includes government-insured mortgages (C\$8.7 billion or 15% of total mortgages as at December 31, 2025).</p>
<b>32</b>	<p><sup>1</sup> December 31, 2025.</p> <p><sup>2</sup> Based on balance sheet carrying value (carrying value may not be equivalent to par value).</p> <p><sup>3</sup> Excluding Manulife Bank funding.</p> <p><sup>4</sup> Debt instruments denominated in US\$ and S\$ have been converted to C\$ using a December 31, 2025, exchange rate of 1.37 and 1.07, respectively.</p> <p><sup>5</sup> Translated C\$ amount in maturity/first par call profile rounded to the nearest C\$25 million.</p> <p><sup>6</sup> For presentation purposes, debt instruments above have been grouped based on the earlier of the first par-call dates or the maturity date; the above debt maturity/first par call date profile chart should not be taken as an indication that callable instruments will be called on the first par call date.</p> <p><sup>7</sup> Preferred Shares are redeemable every 5 years at par.</p> <p><sup>8</sup> Includes senior notes, subordinated debentures, LRCN and preferred shares.</p>
<b>34</b>	<p><sup>1</sup> Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p><sup>2</sup> Percentage changes in new business CSM net of NCI, CSM balance growth net of NCI (year-over-year change), core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios.</p> <p><sup>3</sup> Core EBITDA margin, core EPS, core ROE, expense efficiency ratio, CSM balance per common share, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios.</p> <p><sup>4</sup> Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>

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