

Manulife Investor Presentation

3Q26

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, entry into the Indian insurance market, our sustainability commitments, potential future common share repurchases, the expected closing time of the reinsurance transaction described herein and its expected impact, and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors

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

Company’s or public infrastructure systems; environmental concerns, including climate change; our ability to protect our intellectual property and exposure to claims of infringement; our inability to withdraw cash from subsidiaries; the receipt of regulatory approvals for entering into the Indian insurance market and the anticipated benefits of such entry; the receipt of required regulatory approvals with respect to the reinsurance transaction described herein; our ability to execute our digital plans and to deploy future digital use cases and derive value from the use of AI, 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 2Q26 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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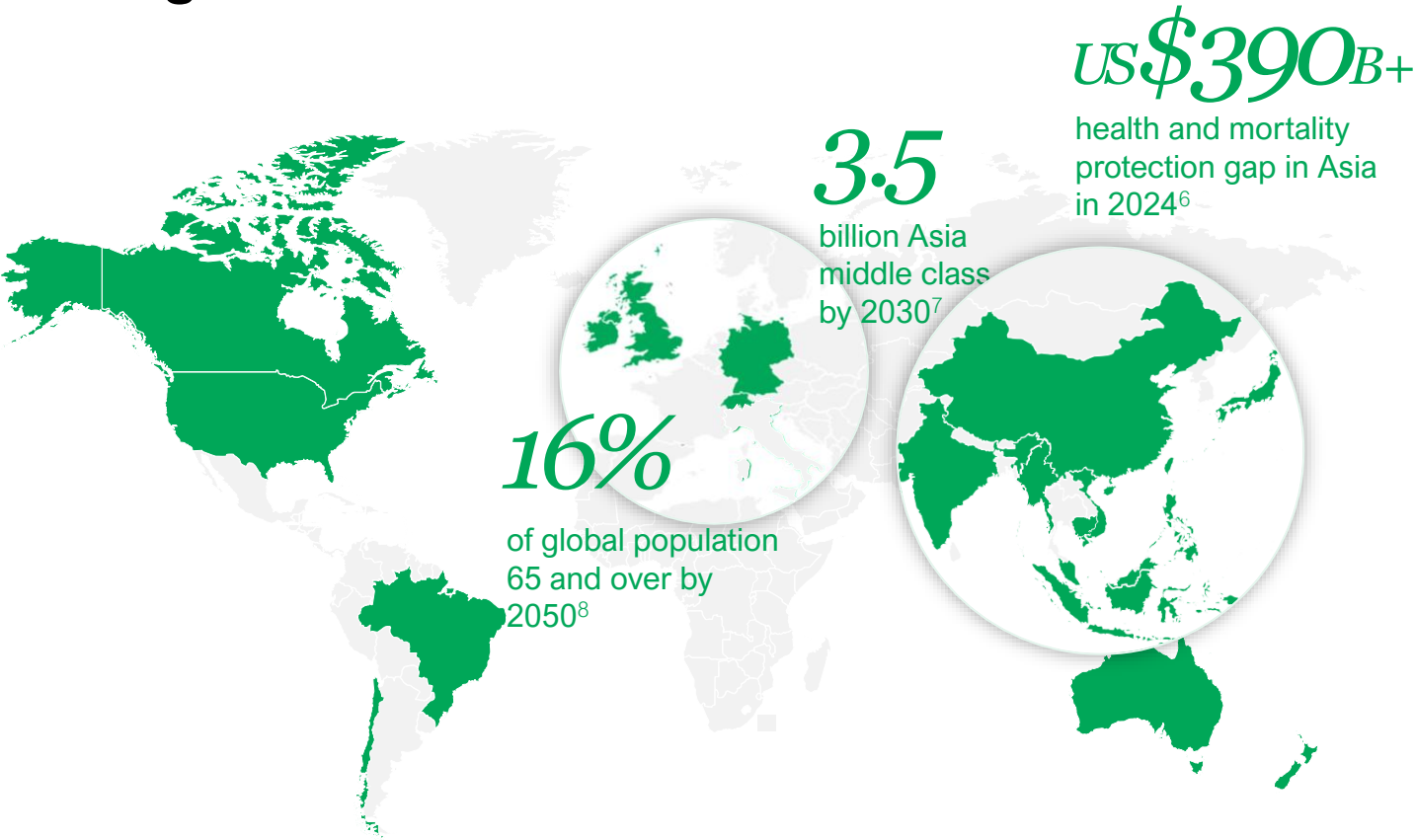


Company *Overview*

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
- Our strategy focuses on 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 market¹, through a JV with Mahindra
 - Continuously deploy AI at scale, to improve experiences, reimagine how we work and create value
 - Empowering customer health, wealth and longevity improvements through value-added solutions and services
- Delivering solid financial and operating results, and executing to achieve 2027 and medium-term targets
- Announced 3rd LTC reinsurance transaction² and first on a standalone LTC block, highlighting ability to transact in various structures, while reducing risk

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



Life insurer by capitalization ¹	Market capitalization ¹
TOP 10	\$96B
Core earnings ²	Net income attributable to shareholders ²
\$7.5B	\$5.6B
Pan-Asia life insurer ³	Markets ⁴
TOP 3	25
AUMA ⁴	Financial strength rating ⁵
\$1.8T	AA-
Capital returned to shareholders ²	Financial leverage ratio ⁴
\$5.4B	22.2%

A compelling investment case

Diversified and balanced portfolio

Top 3 Pan-Asian life insurer

Top 5 in five markets we operate¹
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 manager²

Market leading 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 remittances³ between 2024-2027

Reflecting sustainable, high-quality growth

Core ROE⁴ target of 18%+ by 2027, supported by strong and consistent performance
Core EPS CAGR of 12% between 2022-2025⁵

Highly rated, with a robust balance sheet

Ample Financial flexibility

2Q26 financial leverage ratio⁶ of 22.2%, well below medium-term target of 25%
Highly rated; diversified high-quality asset mix and strong liquidity profile

Culture of expense efficiency

Expense efficiency ratio⁶ of 44.8% in 2025, achieved our expense efficiency ratio target of <45%

Supports strategic investment to drive growth

Both CQS and Comvest, acquired in 2024 and 2025 respectively, are already contributing to AUM, net inflows and core earnings
GWAM completed the acquisition of Schroder's Indonesian investment management business in March 2026

AI leadership supports winning team

AI-powered organization

#1 life insurance company for AI maturity overall for the second consecutive year⁷
Ambition to generate \$1B+ Enterprise value⁸ from AI by 2027, with 30% delivered in 2025

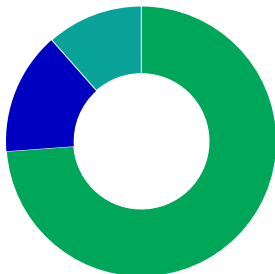
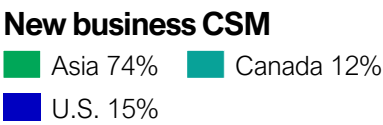
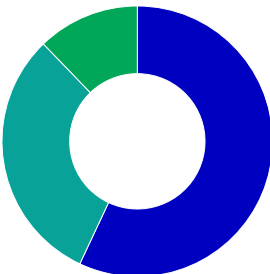
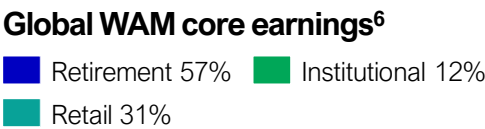
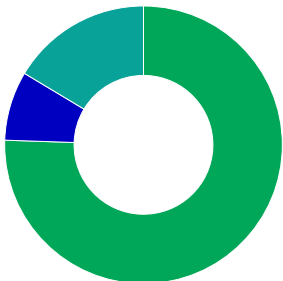
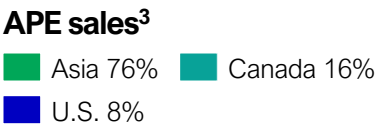
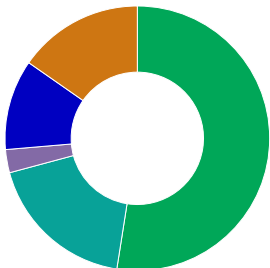
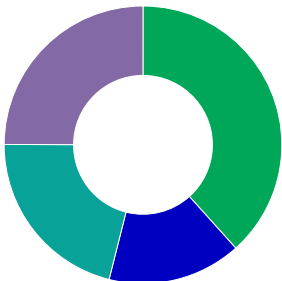
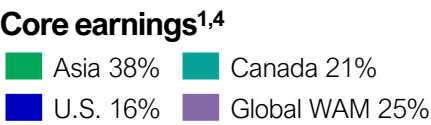
Socially responsible employer

Included in the TIME World's Best Companies (2025) List
For four consecutive years, received Gallup Exceptional Workplace Award in 2026 for our people-first strategy, strong leadership accountability, and commitment to building an inclusive and high-performing culture

Strong ESG ratings⁹

91st 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*

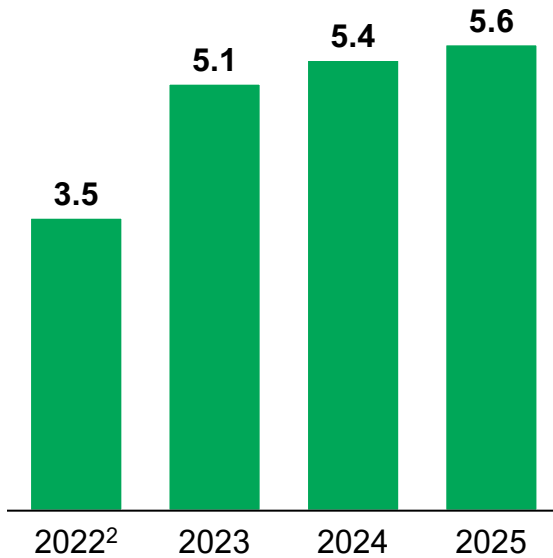


Note: Based on FY2025 results. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes (“GMT”) in 2025 throughout the presentation. See slide 37 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 40.

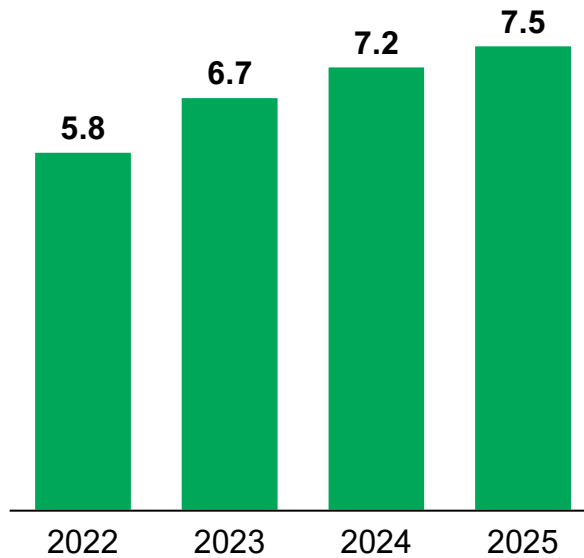
**Committed to strong
execution and delivery of**
high-quality sustainable growth

Track record of delivering continued growth and *profitability*

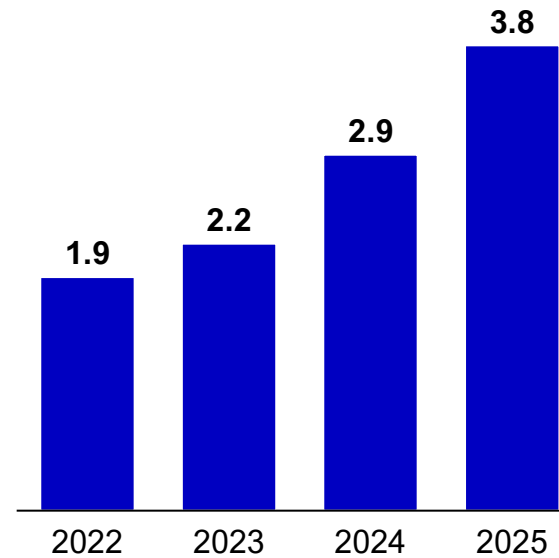
Net income attributed to shareholders / transitional
(C\$ billions)



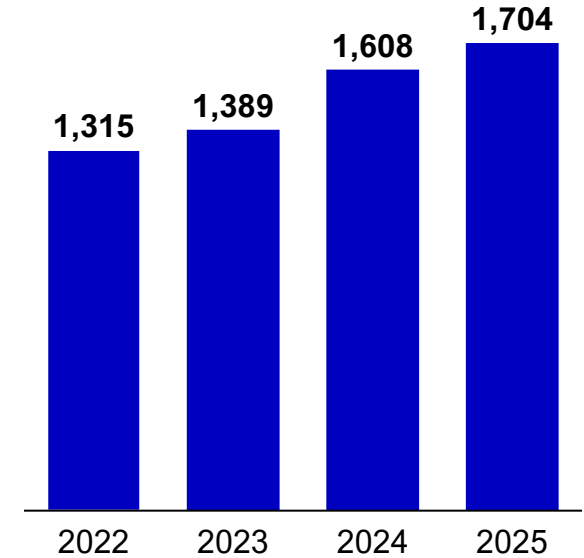
Core earnings¹
(C\$ billions)



New business CSM
(C\$ billions)



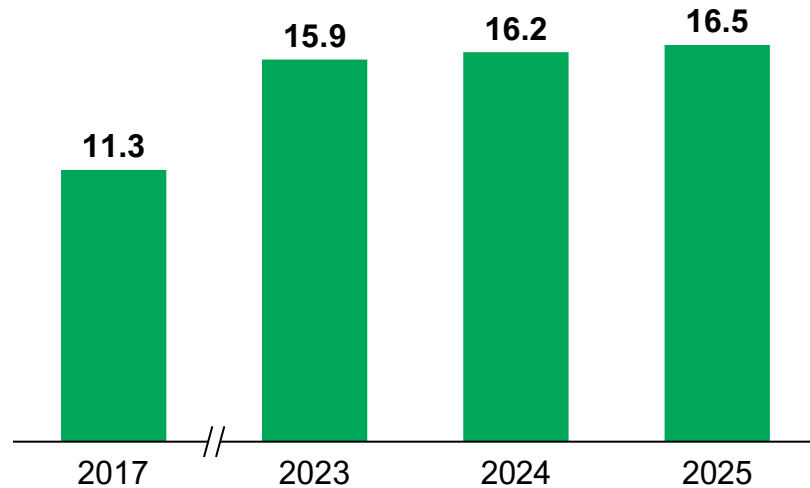
AUMA¹
(C\$ billions)



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

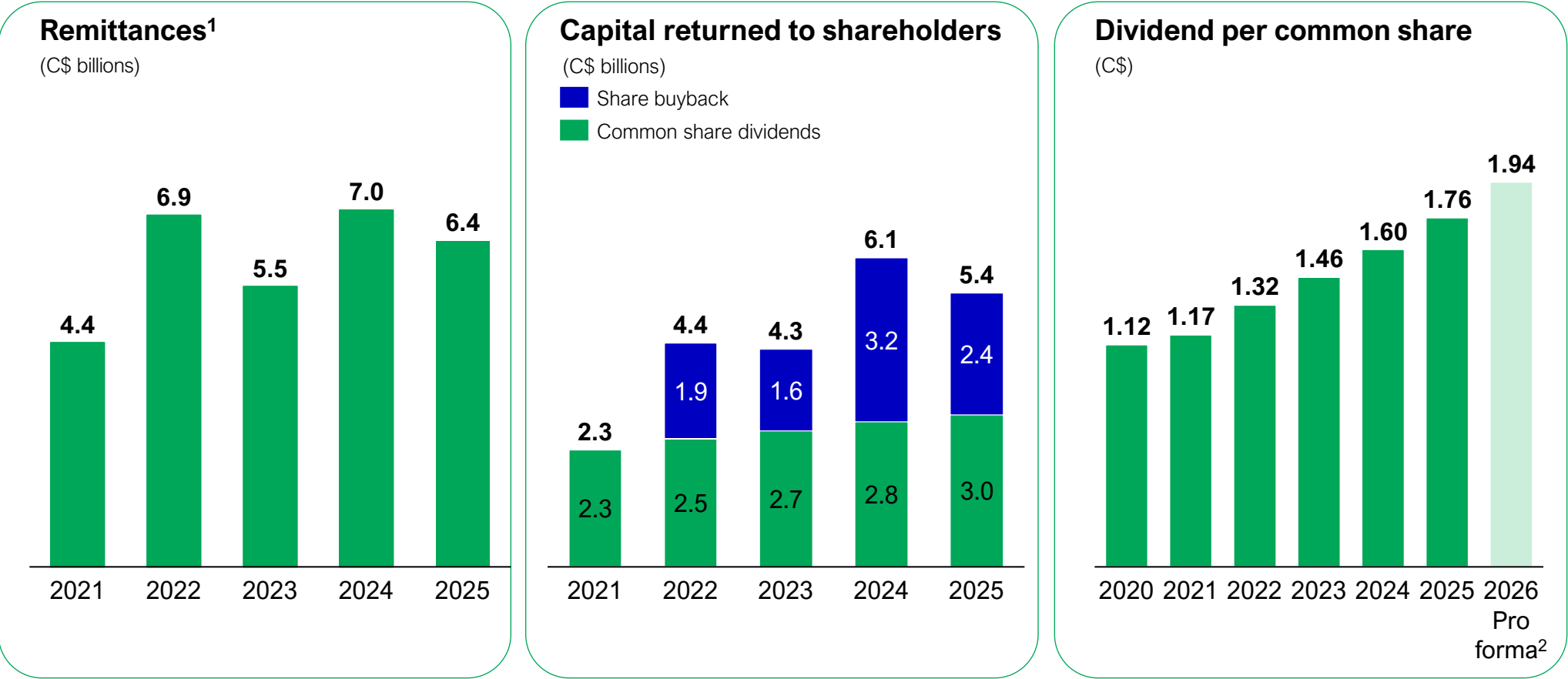
Core ROE¹

(%)



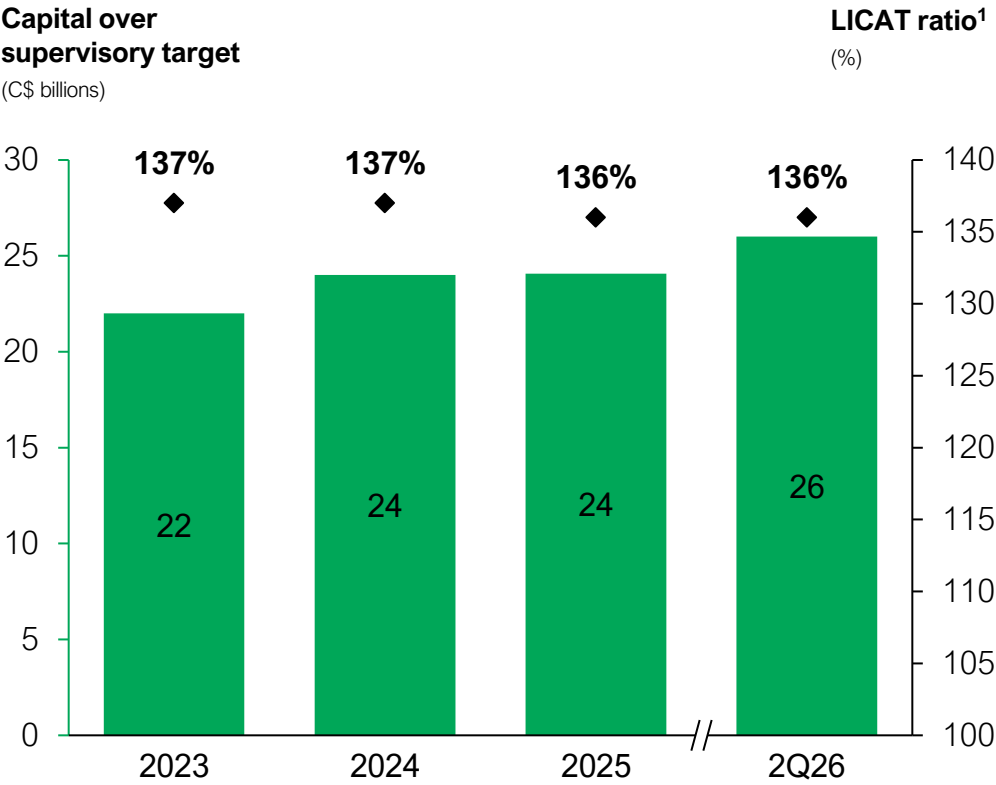
- Core ROE supported by strong momentum in high growth businesses, with **Asia & GWAM growing core earnings by 18% & 14%, respectively** in 2025
- Executing against our current NCIB program, which allows for repurchase of ~2.5% of issued and outstanding common shares
- Executing on our strategy **will further strengthen our ability to delivery** on 2027 Core ROE target of 18%+

Strong cash generation with continued *capital return* to shareholders

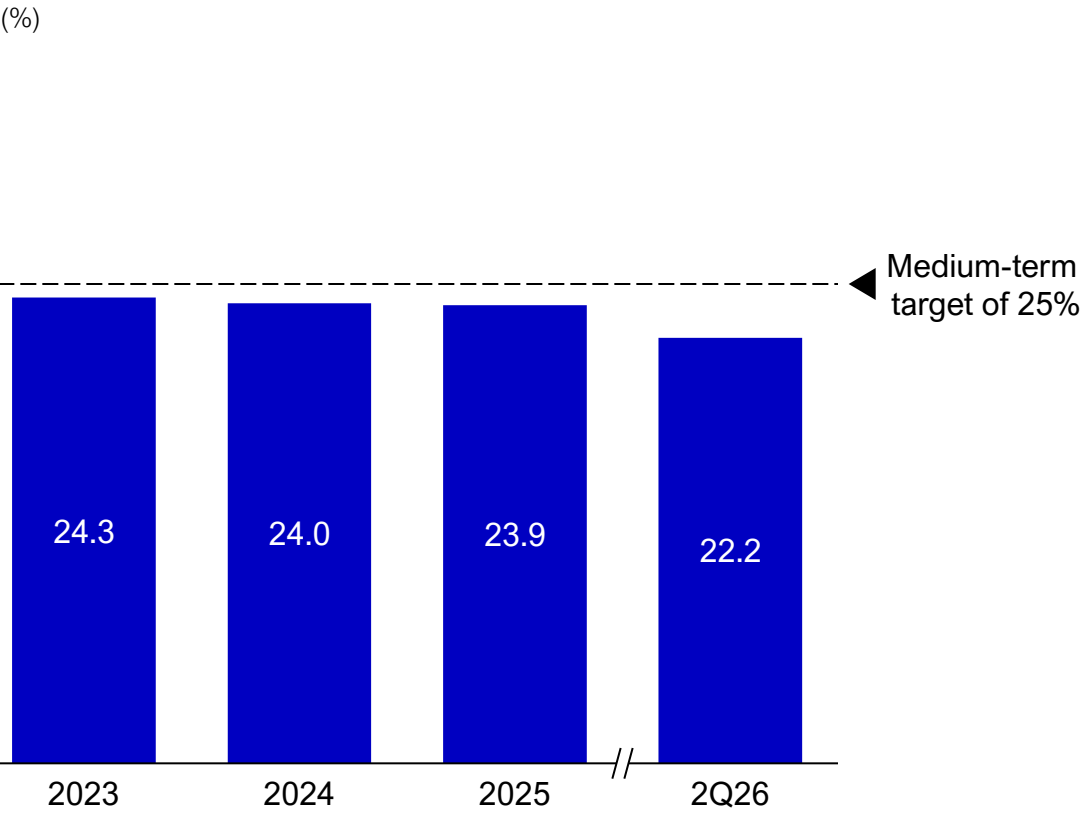


Strong capital with *ample financial flexibility* to support execution on strategic priorities and return to shareholders

Capital metrics



Financial leverage ratio²



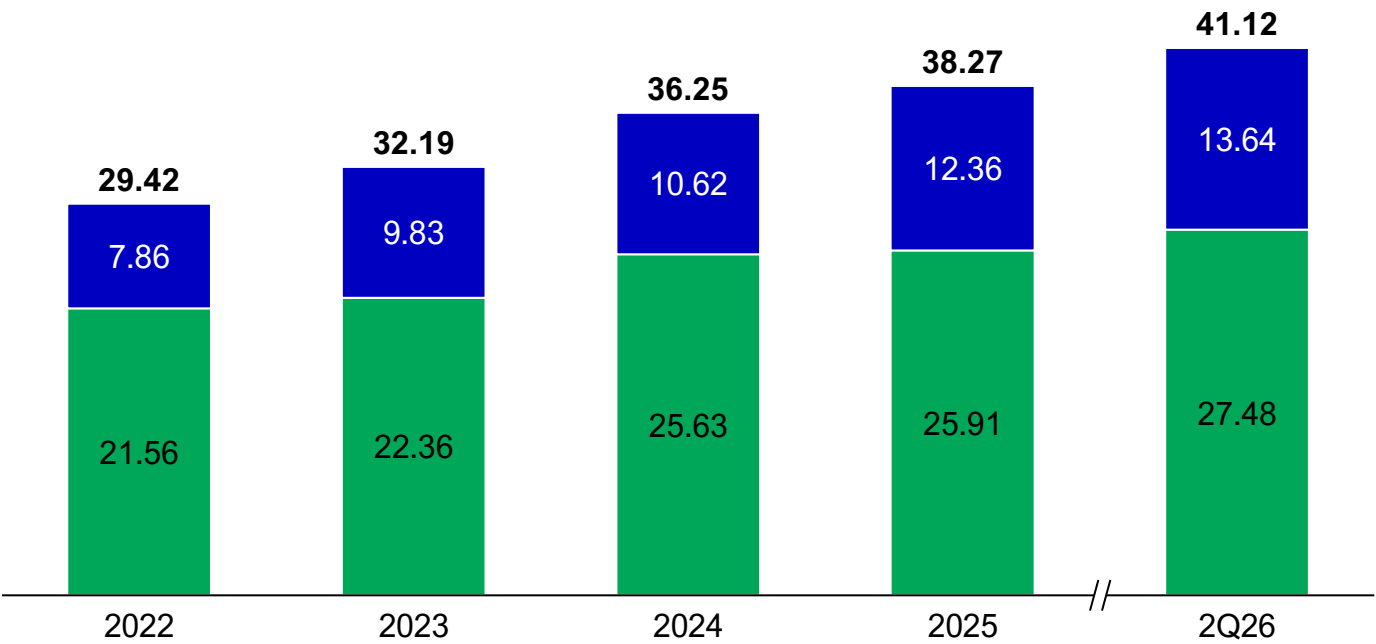
Steady growth in adjusted book value per share

Adjusted book value per common share¹

(C\$)

 CSM balance per common share¹

 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**

Continued *focus* on executing on all targets

	2023	2024	2025	2Q26 YTD
Core ROE ¹	15.9%	16.2%	16.5%	16.4%
Remittances ²	\$5.5B	\$7.0B	\$6.4B	N/A
New business CSM growth ³	12%	32%	28%	16%
CSM balance growth ³	21%	3%	16%	20%
Core EPS growth ^{1,4}	17%	10%	8%	14%
Expense efficiency ratio ¹	45.5%	44.8%	44.8%	45.2%
Financial leverage ratio ¹	24.3%	24.0%	23.9%	22.2%
Core dividend payout ratio ¹	42%	42%	42%	45%
EPS growth ^{4,5}	47%	8%	6%	52%
ROE	11.9%	12.0%	12.0%	14.1%
Common share dividend payout ratio	56%	56%	57%	52%

2027 targets

18%+

\$22B+ cumulative

Medium-term targets

15%

8-10%

10-12%

<45%

25%

35-45%

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 37 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 40.

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

Overview of transacted¹ LTC block characteristics

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

- Third LTC reinsurance transaction and **first on a standalone LTC block**
- **Full risk transfer** on biometric risk⁴, with no asset transfer
- Upon closing, will have **cumulatively reduced LTC risk by 24%⁵**, significantly reducing risk profile
- Counterparty is Munich Re Life US², a **highly-rated global reinsurer**
- **80%** quota share on biometric risk
- **Similar pricing to prior deals, with modest negative cede** of 5%⁶, further validating reserves and assumptions
- Transaction **largely neutral to capital, with immaterial impact** to both core earnings and net income attributed to shareholders of ~C\$30 million in the first year and reducing over time⁷

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

**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 customers¹** across **12 markets²** in the region

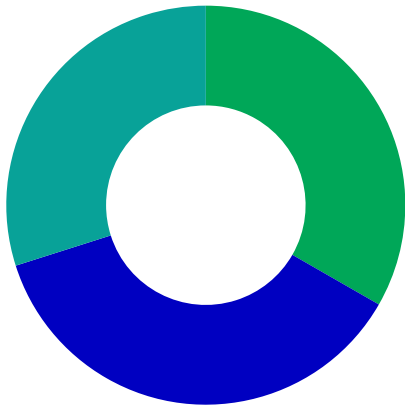
Diversified distribution platform with a high-quality agency platform and a leading banca franchise, marked by our **100K+** contracted agents and **over 100** bank partnerships

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**

Diversified distribution platform

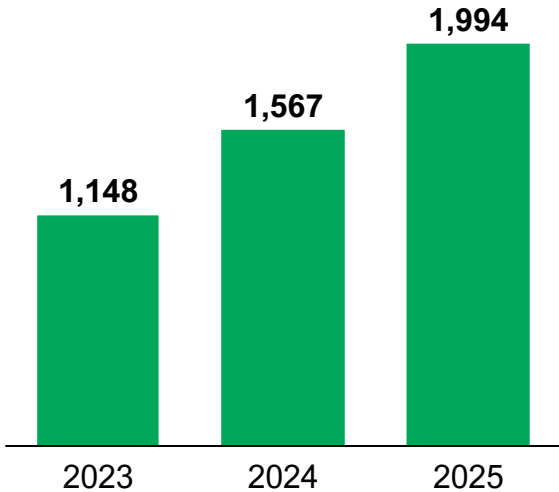
(APE Sales in FY25)

 Agency  Bancassurance  Other



Sustainable and fast growth

(NB CSM, US\$ millions)



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

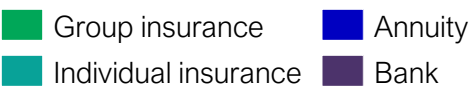
Serve the needs of over 7 million customers¹ in the Canadian market, across Group & Individual Insurance, Affinity and Manulife Bank

Market leading position; ranked #1 and #2² in Retail Insurance and Group Benefits respectively

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

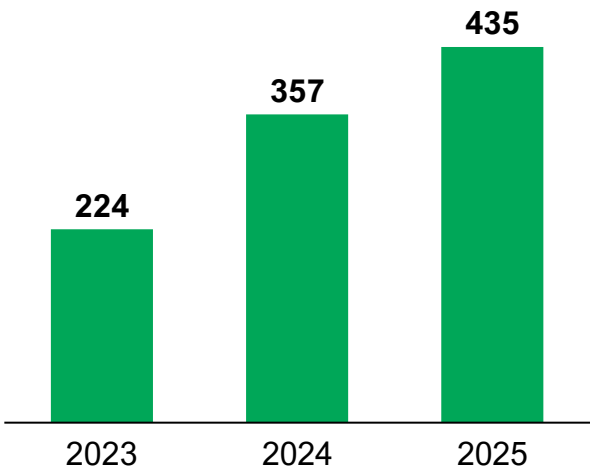
Diversified operating units

(Core earnings mix)



Leading position supported by consistent growth

(NB CSM, C\$ millions)



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

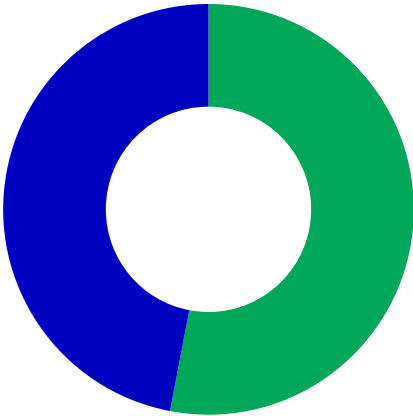
Operating in segments with the **highest growth potential** and unmet need

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

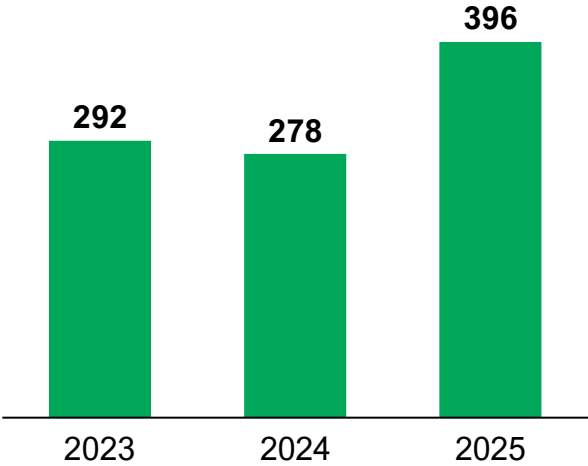
Protection-oriented products offer an alternative to fully guaranteed products

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

 Accumulation  Protection



Strong value creation driven by management actions
(NB CSM, US\$ millions)



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

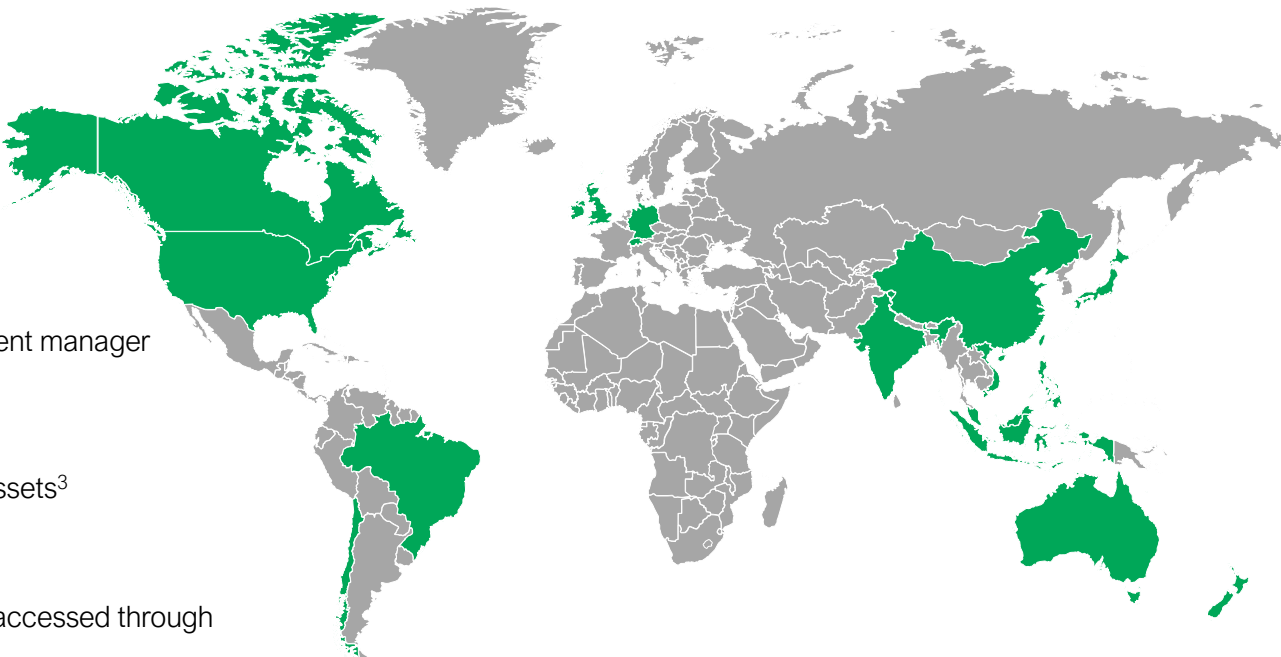
20 geographies with local office presence¹

600+ global investment professionals²

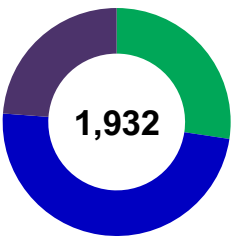
Top 10 global multi-manager investment manager

Access to **75%+** of world’s investable assets³

20 million Global WAM customers globally accessed through Retail, Retirement, and Institutional channels²



Core earnings⁸ by geographic source (C\$ millions)



Asia 27%
U.S. 49%
Canada 24%

John Hancock Investment Management
A company of Manulife Investment Management

Manulife Fund Management
宏利基金管理

Mahindra Manulife MUTUAL FUND

#1 Hong Kong Retirement provider⁴

#1 Canada Retirement DC market sales⁵

#2 U.S. Retirement Small Case Market⁶

#6 Global multi-manager platform⁷

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

Remain committed to our sustainability strategy

- **Manulife Impact Agenda** continues to guide our sustainability efforts and reflects the needs of the people we serve and the communities in which we live and work, by prioritizing health and well-being, supporting financial resilience, and contributing to a healthier planet.
- Manulife Investment Management continues to demonstrate sustainability leadership through **active ownership**. In 2025, we engaged more than 800 unique issuers¹ through over 1,600 interactions¹, reinforcing our commitment to sustainable investing and long-term value creation.

Manulife Longevity Institute

Manulife is committing *\$350 million through 2030* to drive action on helping people live longer, healthier, and more financially secure lives.

- In 2025, we launched the **Manulife Longevity Institute** which brings together:
- Research and thought leadership to better understand how people can flourish as they live longer;
 - Accelerates innovation and advocacy through initiatives that promote health, wellness, and financial readiness;
 - Invests in community partnerships that advance knowledge, promote equity, and drive action around longevity.

Decarbonization activities are embedded within risk management structures

Committed to reducing absolute scope 1 and scope 2 emissions by *40%* by 2035³ and *net zero* financed emissions in our General Account by 2050⁴.

Investment portfolio

\$50.4 billion in General Account sustainable investments⁵

Diversity

46% of directors on Manulife’s Board self-identify as women

Real estate footprint

87% of real estate investment portfolio is certified to green building certification⁶

Community support

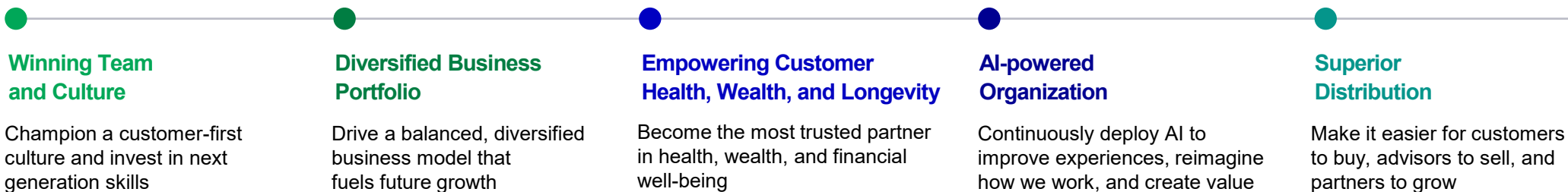
\$35.7 million total investment⁷ to local communities around the world

Enterprise strategy *builds upon our strengths*

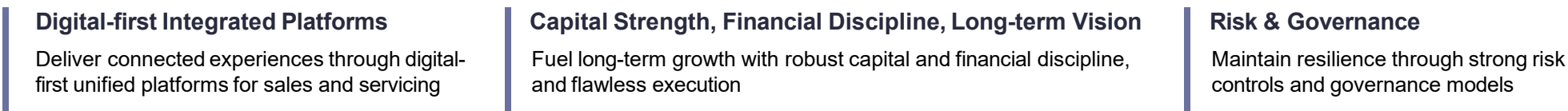
Our strategic priorities build on our strong foundation and support our ambition of being the *#1 choice for customers*

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

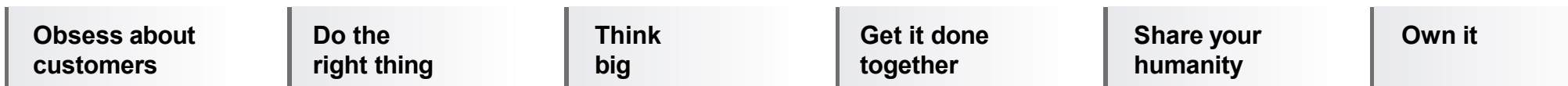
STRATEGIC PRIORITIES



ENABLERS



VALUES



● **Customers**

● **Colleagues**

● **Shareholders/Investors**

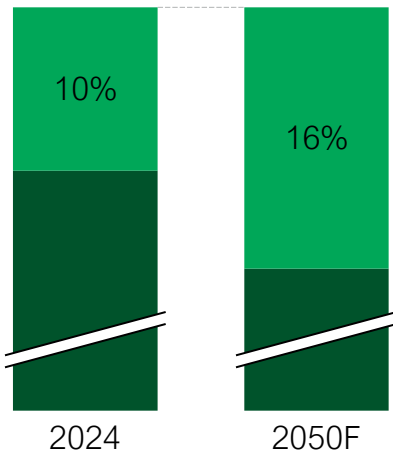
● **Community**

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)¹

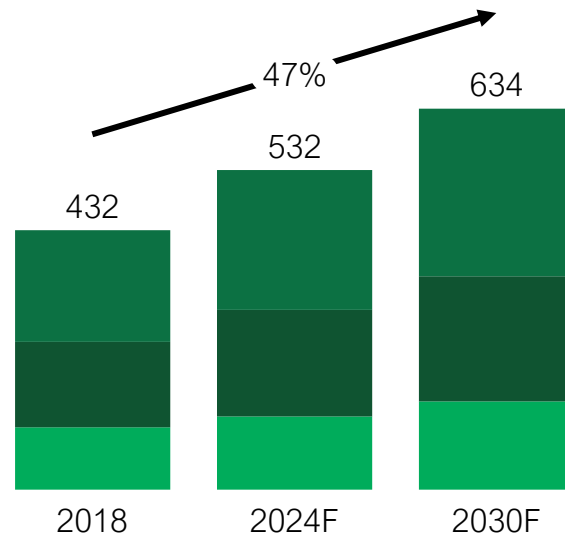
65+
Under 65



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

U.S. out of pocket expenditure per capita (US\$)²

Physicians & clinics
Prescription drugs
Hospital



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

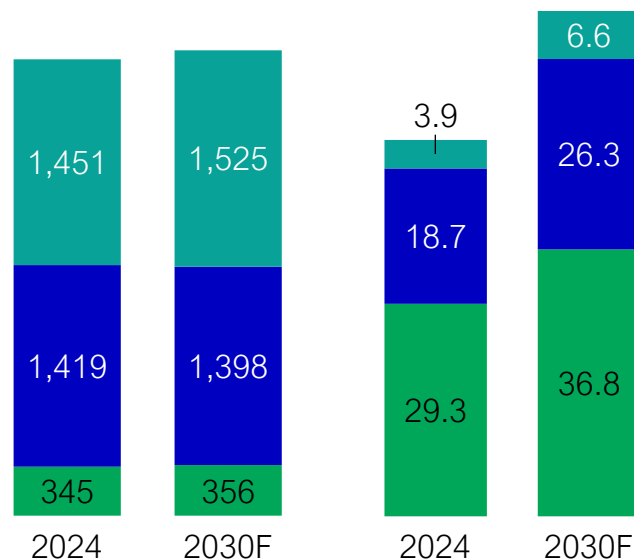
We have an operating presence in ~60% of the expected global insurance market and are *further expanding and diversifying* to capture a high-growth opportunity

World's mega-economies¹ are expected to continue growing

■ U.S. ■ China ■ India

Population²
(millions)

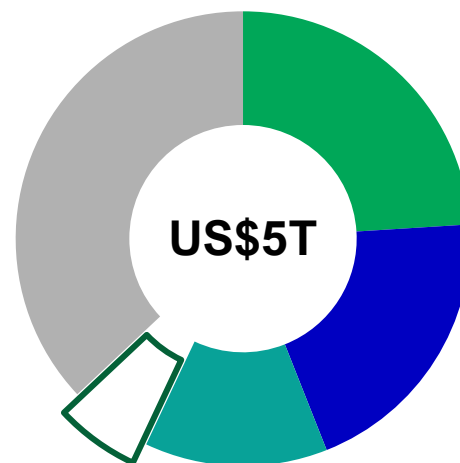
GDP³
(US\$ trillions)



Our operating markets form a large share of global premiums

(2035 forecasted industry life premium income⁴)

■ 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)⁴
- Joint venture with Mahindra to **enter the India insurance market⁵**
 - 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 <i>Deliver distribution excellence and holistic customer solutions</i>	Canada <i>Building on our momentum and reimagining customers' digital experience</i>	U.S. <i>Strategically targeting high growth areas via our differentiated solutions</i>	Global WAM <i>Deliver superior outcomes for customers</i>
• 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	• Deepen our mass market penetration • Extend leadership in Group Benefits by strengthening product delivery and digital experiences • Create seamless digital ecosystem	• 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	• 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+

Expected Enterprise AI Value by 2027¹

\$300M

Enterprise AI Value generated in 2025

7x

Expected return on AI investment over 5-years²

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

Operational Efficiency
Improved Outcomes
Enabling Growth

Virtual Assistants

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

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

Underwriting

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

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

AI for operational tasks

Eliminating or significantly reducing manual processing

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

Distribution

AI solutions for recruiting, onboarding, training and virtual coaching

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

Developer Efficiency

Enabling developers with AI tools to boost productivity

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

Advice

Customer and advisor self-service and advice solutions

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

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

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\$17.5B¹ 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

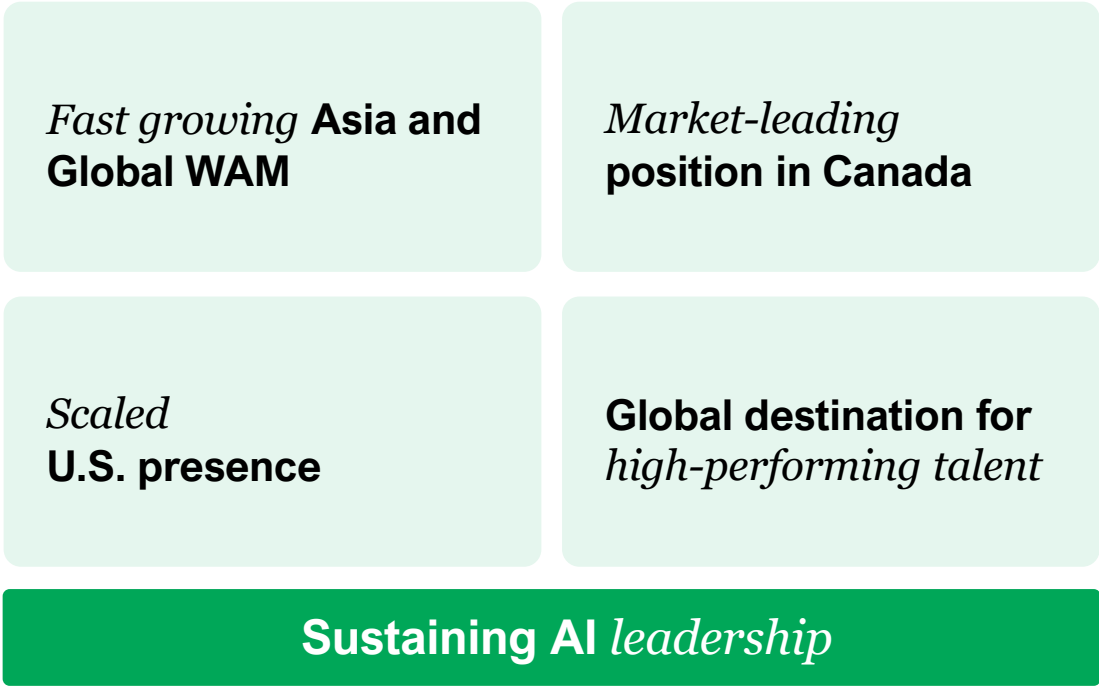
Closed: 1Q26

- Strengthened **our investment capabilities and client offerings** in Indonesia
- Bolstered 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*

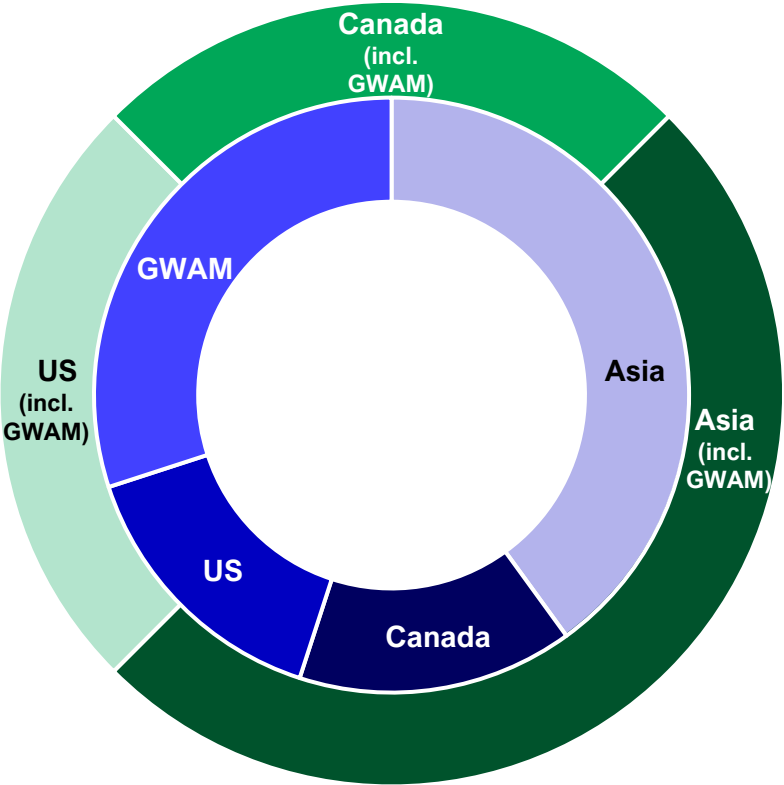
Successfully executing our strategic priorities will sustain a *globally balanced portfolio*

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
MFC (Senior unsecured debt)	A	A	A (high)
MFC (Subordinated debt)	A-	A-	A
MFC (LRCN)	BBB+	BBB	A (low)
Manulife Bank of Canada (Term Deposit Notes)	A+		AA (low)
MLI (Financial strength)	AA-	AA	AA
Outlook	Stable	Stable	Stable

Strong liquidity position and cash flow generation

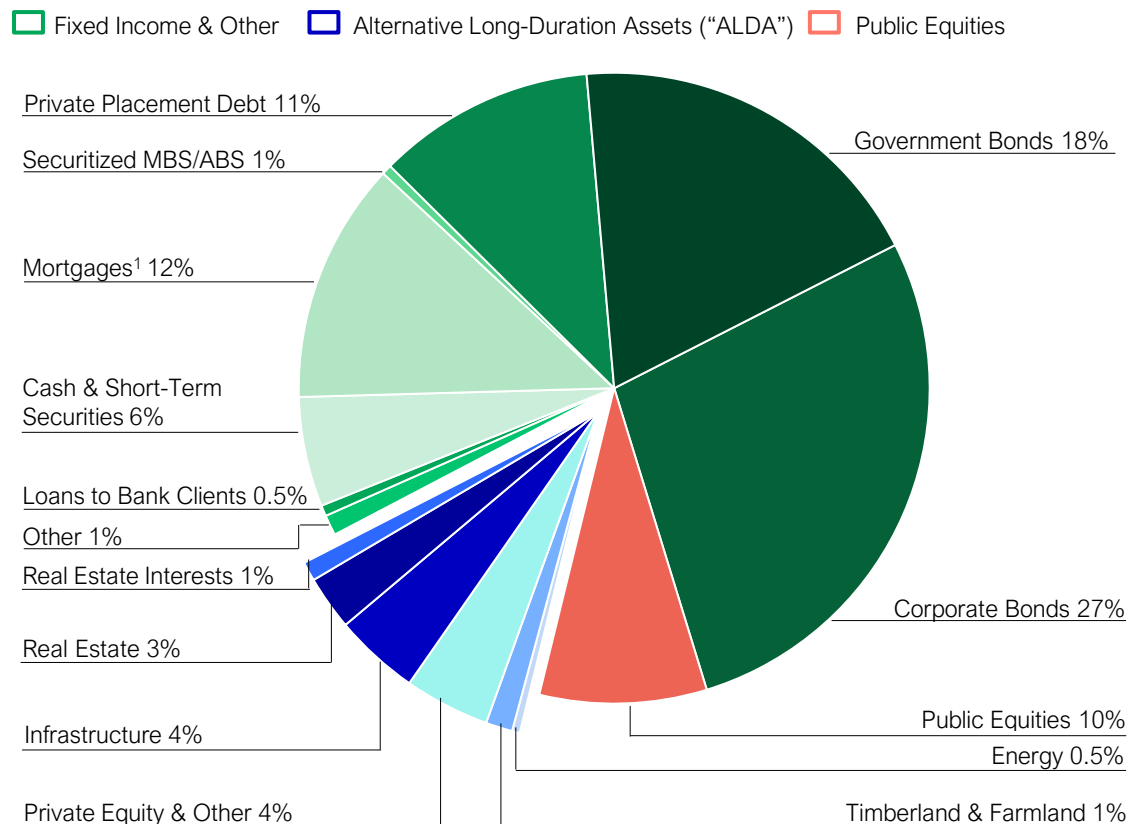
- High level of assets invested in cash & marketable assets
- Under various liquidity metrics, continue to have strong liquidity on both group and legal entity levels
- Rolling 12-month cash provided from operating activities was ~\$29 billion

(C\$ billions)	2023	2024	2025	2Q26
Total cash & marketable assets	250.7	263.3	276.0	292.8
Total invested assets	417.2	442.5	459.9	485.8

Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

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



High-quality and diverse asset mix

- 95% of debt securities and private placement debt are investment grade
- 69% are rated A or higher
- Large holdings in defensive government and utility bonds

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

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

High-quality mortgage portfolio is diversified

- 52% of the portfolio is commercial mortgages with LTV ratio of 59% in Canada and 58% in the U.S.

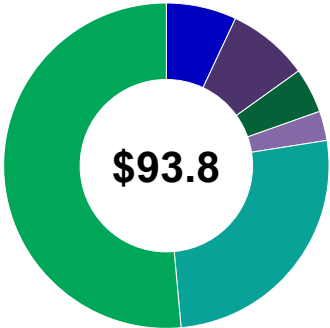
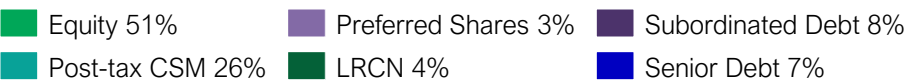
Robust risk management framework

- Has supported our underwriting and favourable credit quality

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

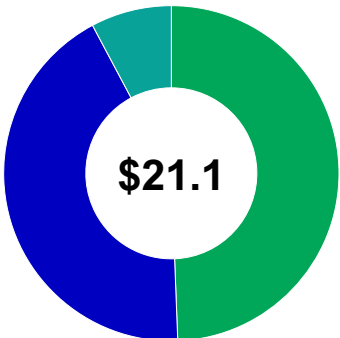
Balance sheet capital mix

(C\$ billions)^{1,2,3}



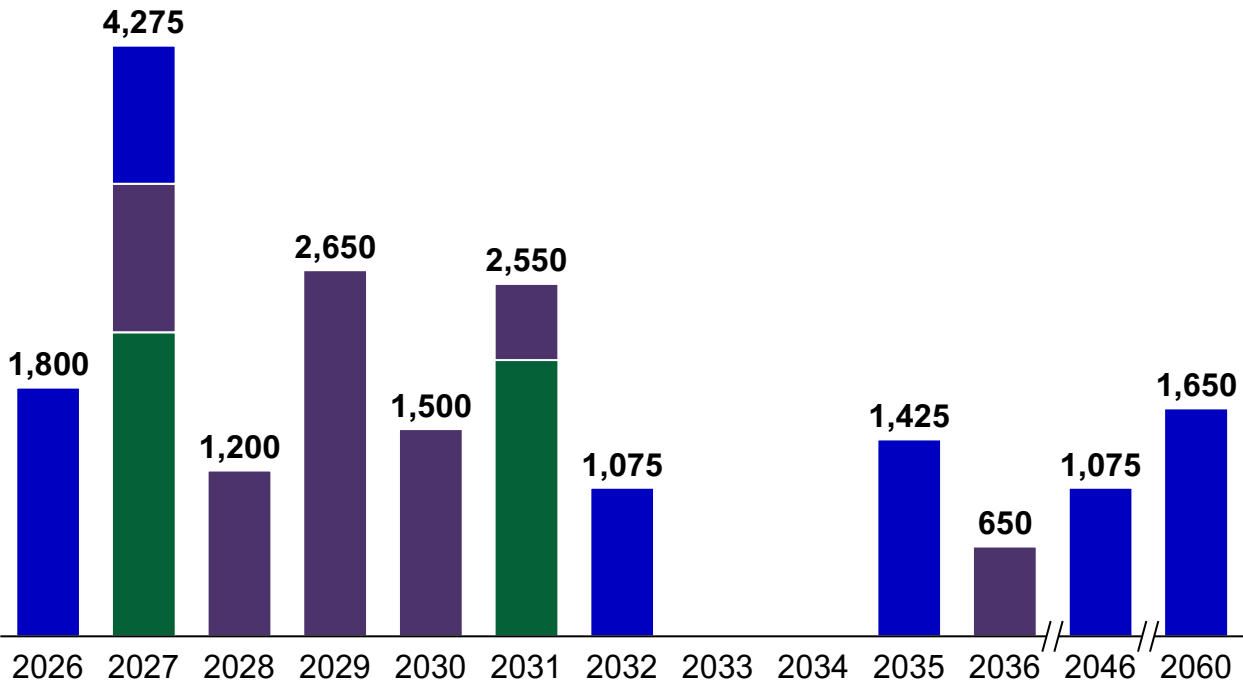
Non common equity capital currency mix

(C\$ billions)^{1,2,3,4,8}



Debt maturity/first par call date profile

(C\$ millions)^{1,2,3,4,5,6,7}



Appendix

- Financial KPI summary
- Interest Rate and Equity Market Sensitivities
- Non-GAAP and Other Financial Measures
- Core ROE Reconciliation
- Footnotes

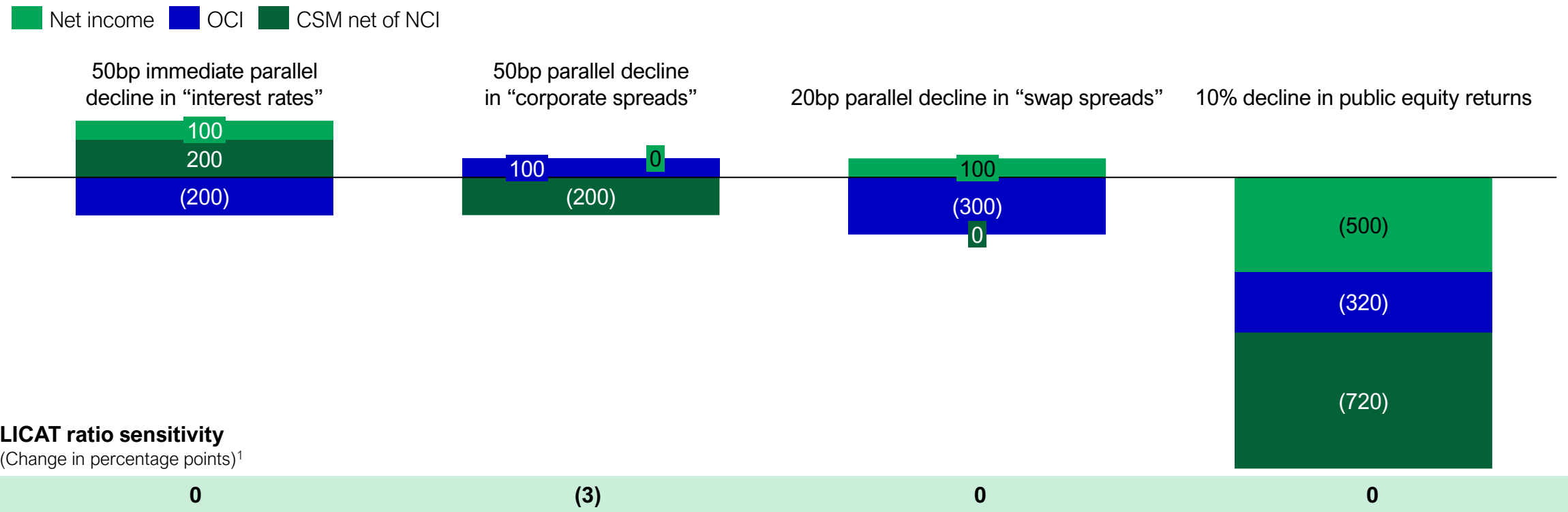
2Q26 financial KPI summary

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

Sensitivities to interest rate-related movements and equity market movements are within our risk appetite

Potential impacts¹ of various scenarios

(C\$ millions, post-tax except CSM)



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”); CSM net of NCI; 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; core EBITDA margin; and growth in the CSM net of NCI from organic CSM movement. 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, 2025 and 2Q26 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.

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*

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

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.

Footnotes

Slide	Footnote
4	¹ Subject to the receipt of regulatory approvals. ² The transaction is expected to close in Q4 2026, subject to the receipt of regulatory approvals, see "Caution regarding forward-looking statements" above.
5	¹ Based on market capitalization as at June 30, 2026. Source: Bloomberg. ² Full year 2025. Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. ³ 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. ⁴ As at June 30, 2026. AUMA is a non-GAAP financial measure (total invested assets and segregated funds net assets are C\$462 billion and C\$456 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. ⁵ S&P financial strength rating MLI. ⁶ Source: Swiss Re Institute 2025 Asia Life & Health consumer survey. ⁷ Brookings, The Unprecedented Expansion of the global middle class (February 2017). ⁸ United Nations, Data Portal Population Division, accessed October 2025.
6	¹ Rank based on FY25 data. ² Managers assigning assets to other managers, based on The Largest Money Managers survey, Pensions & Investments magazine 2025 Survey, released June 2026. ³ For more information on remittances, see "Non-GAAP and Other Financial Measures" above. ⁴ Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio. ⁵ Percentage changes in core EPS stated on a constant exchange rate basis is a non-GAAP ratio. ⁶ Financial leverage ratio and expense efficiency ratio are non-GAAP ratios. ⁷ Rank of AI maturity. Source: Evident AI Insurance Index which assesses AI maturity across 30 of the most prominent insurance companies in North America and Europe, June 2026. ⁸ Includes realized run-rate expense reductions, top-line revenue uplift from AI-powered workflows, fraud reduction, and growth absorption. ⁹ Index position and rating level as of October 31, 2025.

Footnotes

Slide	Footnote
7	¹ Excludes Corporate & Other. ² Excludes Regional Office. ³ For more information on APE sales, see “Non-GAAP and Other Financial Measures” above. ⁴ 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. ⁵ The Asia core earnings contribution by business line is a non-GAAP ratio. “Other” includes Cambodia, Indonesia, International High Net Worth, Malaysia, Myanmar, the Philippines, and Vietnam. 2025 core earnings for Hong Kong, Japan, Mainland China, Singapore, and Other are US\$1,131 million, US\$395 million, US\$61 million, US\$238 million, and US\$330 million, respectively. ⁶ 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.
9	¹ Core earnings and AUMA are non-GAAP financial measures. For more information, see “Non-GAAP and Other Financial Measures” above. ² 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&A.
10	¹ Core return on common shareholders’ equity (“core ROE”) is a non-GAAP ratio.
11	¹ For more information on remittances, see “Non-GAAP and Other Financial Measures” above. ² Reflects the annualized impact of the announced 10% increase in our dividend per common share effective March 2026.
12	¹ 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’ (“OSFI’s”) Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. ² Financial leverage ratio is a non-GAAP ratio.
13	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.
14	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.

Footnotes

Slide	Footnote
15	¹ Data as of June 30th, 2026. ² A subsidiary of leading global reinsurer Munich Re. ³ IFRS reserve figure of C\$3.2B at 80% quota share, reflecting IFRS 17 current estimate of present value of future cash flows + risk adjustment + contractual service margin. Based on exchange rate of US\$1.00 to C\$1.41875. ⁴ IFRS reserve figure of C\$3.2B at 80% quota share. ⁵ Impact of a change in reserves would be reported through the contractual service margin, net income attributed to shareholders, and other comprehensive income attributed to shareholders. In reference to the cumulative reduction in LTC morbidity sensitivity across all three transactions at the time of the respective announcement. Note sensitivity for this transaction based on 2Q26. Transaction is expected to close in 4Q26 pending regulatory approvals. ⁶ On IFRS basis. ⁷ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” below. Based on exchange rate of US\$1.00 to C\$1.38398.
17	¹ Includes insurance customers, retail investment customers acquired through the agency channel, and retirement customers. ² Hong Kong includes Macau.
18	¹ Includes insurance customers and Global WAM customers. ² Based on most recent market data available (figures are based on 4Q25 YTD).
20	¹ 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. ² As of December 2025. ³ 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. ⁴ Based on Mandatory Provident Fund scheme sponsor net new cash flows. Rankings as per the MPF Ratings Fund Flow and Market Share 4Q25 Report. ⁵ Rankings per LIMRA 4Q25 market share report. ⁶ U.S. retirement small case pertains to <US\$25 million. Ranking is based on 4Q25 YTD. ⁷ Pensions & Investments Money Managers 2025 Survey, released June 2026 based on managers assigning assets to others. As of December 2025. ⁸ Full years 2025. The Global WAM core earnings contribution by region is a non-GAAP ratio.

Footnotes

Slide	Footnote
21	¹ Further details can be found in Manulife Investment Management’s latest Sustainability Report. ² Manulife Permanent Cropland Plus Fund LP is structured as a private offering only for qualified purchasers to be conducted pursuant to Rule 506(c) of Regulation D promulgated under the United States Securities Act of 1933. ³ 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. ⁴ Relative to a 2019 baseline estimate. Near-term targets include interim targets for 2035 and 2027. ⁵ 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. ⁶ Rating is as of December 31, 2025. 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. ⁷ Includes cash, management costs, monetary value of during work hours volunteering, and in-kind donations.⁴ Science Based Targets initiative. All contributions are aligned with the Business for Societal Impact (B4SI) framework and guidance for inclusion.
24	¹ Source: United Nations, Data Portal Population Division, accessed October 2025. ² Source: Peterson-KFF, How much is health spending expected to grow? (October 2025).
25	¹ Reflects management’s assessment and views of expected future growth (based on expected increase in population, GDP and other factors considered relevant my management). ² Source: United Nations, Data Portal Population Division, accessed October 2025. ³ Source: International Monetary Fund, GDP Database, accessed October 2025. ⁴ Source: Allianz Global Insurance Report 2025: Rising demand for protection. Exchange rate as of December 31, 2024. ⁵ Subject to receipt of regulatory approvals.
27	¹ Includes realized run-rate expense reductions, top-line revenue uplift from AI-powered workflows, fraud reduction, and growth absorption. ² Expected 5-year return for initiatives starting in 2025 and 2026.
28	¹ Includes AUM of US\$11 billion and committed capital of US\$3.7 billion as of June 30, 2025.
32	¹ Includes government-insured mortgages (\$9.0 billion or 15% of total mortgages).

Footnotes

Slide	Footnote
33	¹ June 30, 2026. ² Based on face value of the instrument. ³ Excluding Manulife Bank funding. ⁴ Debt instruments denominated in US\$ and S\$ have been converted to C\$ using a June 30, 2026, exchange rate of 1.42 and 1.10, respectively. ⁵ Translated C\$ amount in maturity/first par call profile rounded to the nearest C\$25 million. ⁶ 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. ⁷ Preferred Shares are redeemable every 5 years at par. ⁸ Includes senior notes, subordinated debentures, LRCN and preferred shares.
35	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.
36	¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate the ultimate 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. Refer to the “Publicly Traded Equity Performance Risk Sensitivities and Exposure Measures” and “Interest Rate and Spread Risk Sensitivities and Exposure Measures” sections in our 2Q26 MD&A.

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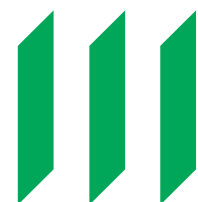
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