Manulife

Manulife Investor Presentation 4Q26

Manulife

Caution regarding forward-looking statements

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

The forward-looking statements in this document include, but are not limited to, statements with respect to the Company's strategic priorities and targets, its medium-term financial and operating targets, expected ALDA returns, 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, 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; 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 3Q26 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.



Company
Overview

Manulife

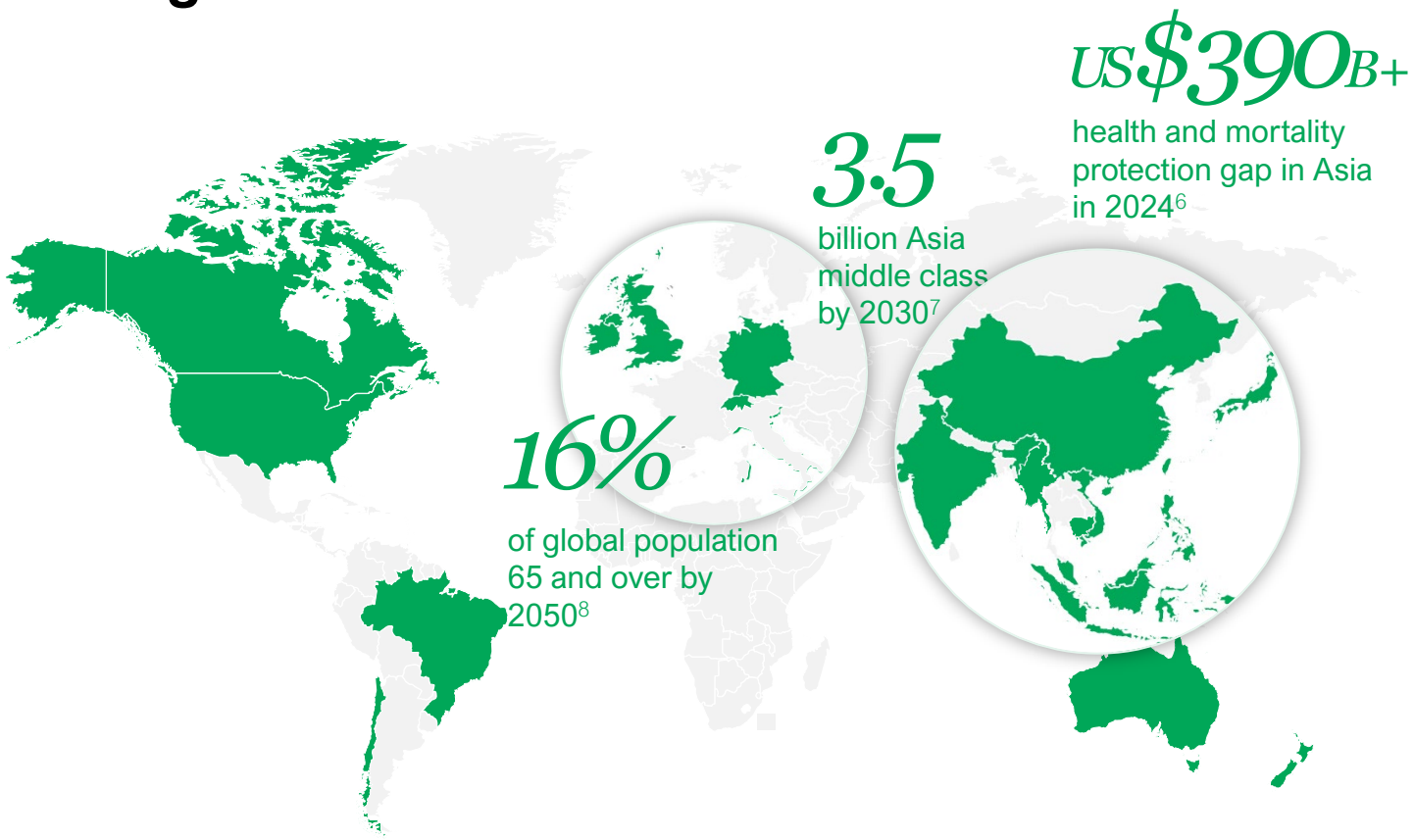
Key messages

- Manulife is a leading global financial services company with a diversified business portfolio, delivering high returns, 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 market[1], 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
- Executing our refreshed enterprise strategy at pace and delivering on all five strategic priorities

Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 34.

Manulife

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



Life insurer by capitalization[1] TOP 10	**Market capitalization[1]** $100B
Core earnings[2] $7.5B	**Net income attributable to shareholders[2]** $5.6B
Pan-Asia life insurer[3] TOP 3	**Markets[4]** 25
AUMA[4] $1.8T	**Financial strength rating[5]** AA-
Capital returned to shareholders[2] $5.4B	**Financial leverage ratio[4]** 23.0%

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 34.

Manulife

A *compelling* investment case

Diversified and balanced portfolio

Top 3 Pan-Asian life insurer
Top 5 in five markets we operate[1]

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[2]

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 remittances[3] between 2024-2027

Reflecting sustainable, high-quality growth
Core ROE[4] target of 18%+ by 2027, supported by strong and consistent performance

Core EPS CAGR of 12% between 2022-2025[5]

Highly rated, with a robust balance sheet

Ample Financial flexibility
3Q26 financial leverage ratio[6] of 23.0%, 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[6] 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 year[7]

Ambition to generate $1B+ Enterprise value[8] 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 ratings[9]
91st percentile vs. industry peers – S&P Corporate Sustainability Assessment

AAA – MSCI ESG ratings

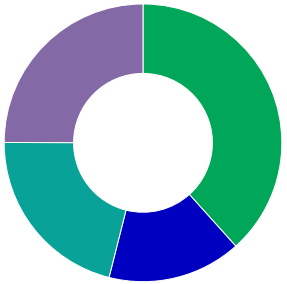
Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 34.

Manulife

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

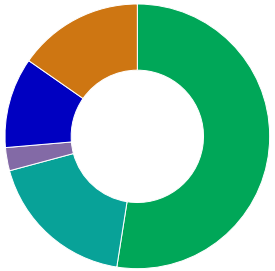
Core earnings[1,4]

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



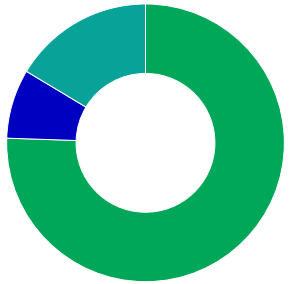
Asia core earnings[2,5]

Hong Kong 52% | Chinese Mainland 3% | Other 15% | Japan 18% | Singapore 11%



APE sales[3]

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



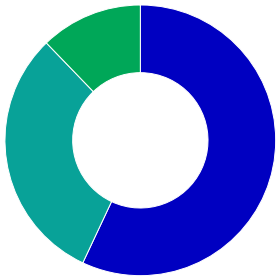
Net income attributed to shareholders[1]

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



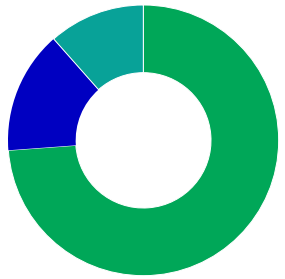
Global WAM core earnings[6]

Retirement 57% | Institutional 12% | Retail 31%



New business CSM

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



Note: Based on FY2025 results. See slide 32 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 35.

Manulife

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

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

Diversified Business Portfolio
Drive a balanced, diversified business model that fuels future growth

Empowering Customer Health, Wealth, and Longevity
Become the most trusted partner in health, wealth, and financial well-being

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

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

ENABLERS

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

Capital Strength, Financial Discipline, Long-term Vision
Fuel long-term growth with robust capital and financial discipline, and flawless execution

Risk & Governance
Maintain resilience through strong risk controls and governance models

VALUES

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

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

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

Manulife

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

Winning Team and Culture

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

Diversified Business Portfolio

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

Empowering Customer Health, Wealth, and Longevity

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

AI-Powered Organization

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

Superior Distribution

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

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

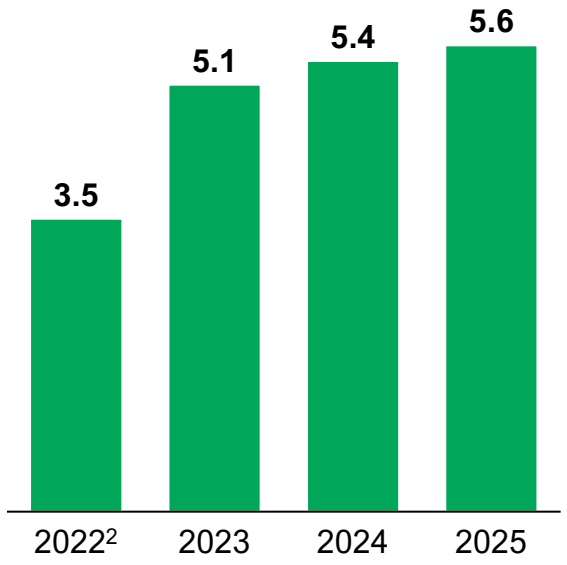
Manulife

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

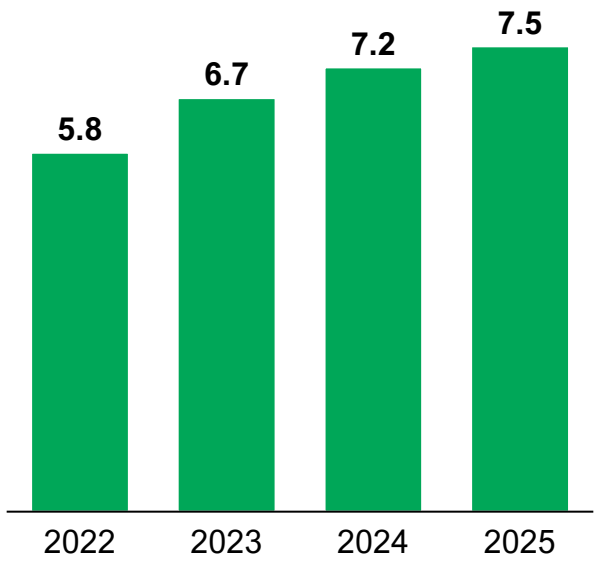
Manulife

Track record of delivering continued growth and *profitability*

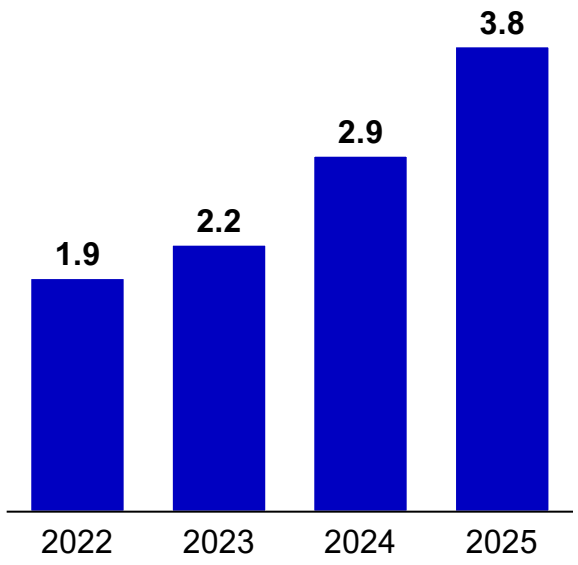
Net income attributed to shareholders / transitional
(C$ billions)



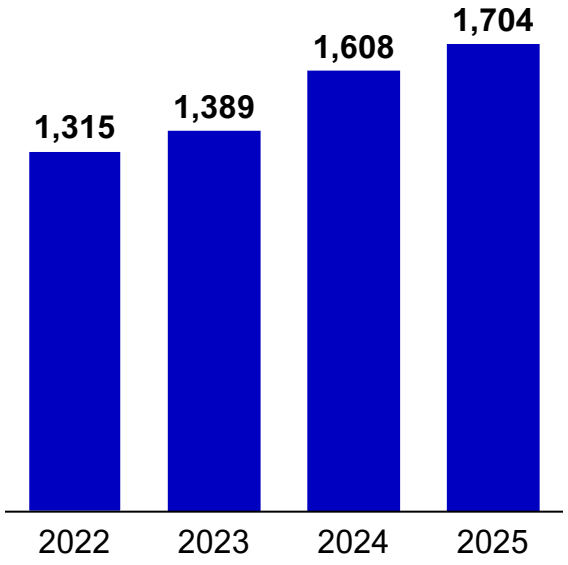
Core earnings[1]
(C$ billions)



New business CSM
(C$ billions)



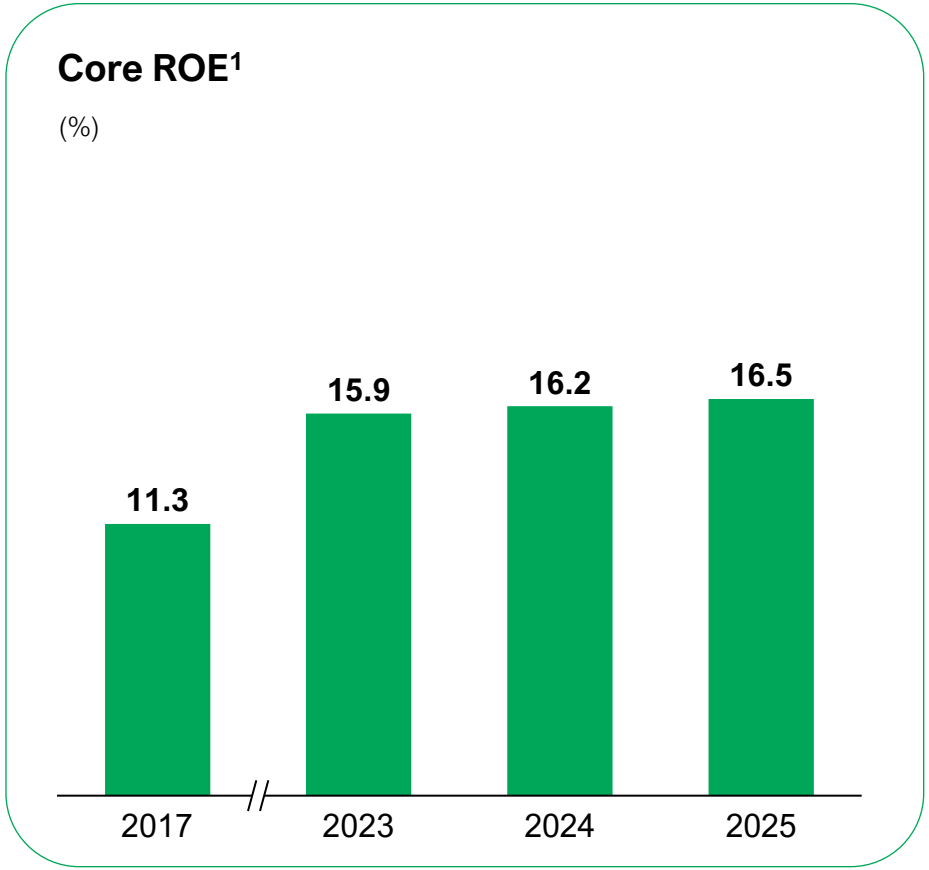
AUMA[1]
(C$ billions)



Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 35. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes (“GMT”) in 2025 throughout the presentation.

Manulife

Continued increase in core earnings **in high growth businesses supports** *core ROE expansion* **and we are making 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
- 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%+

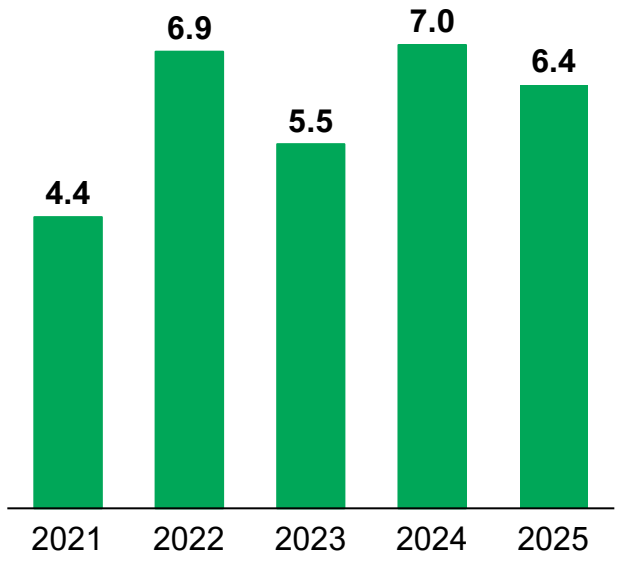
Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 35.

Manulife

Strong cash generation with continued *capital return* to shareholders

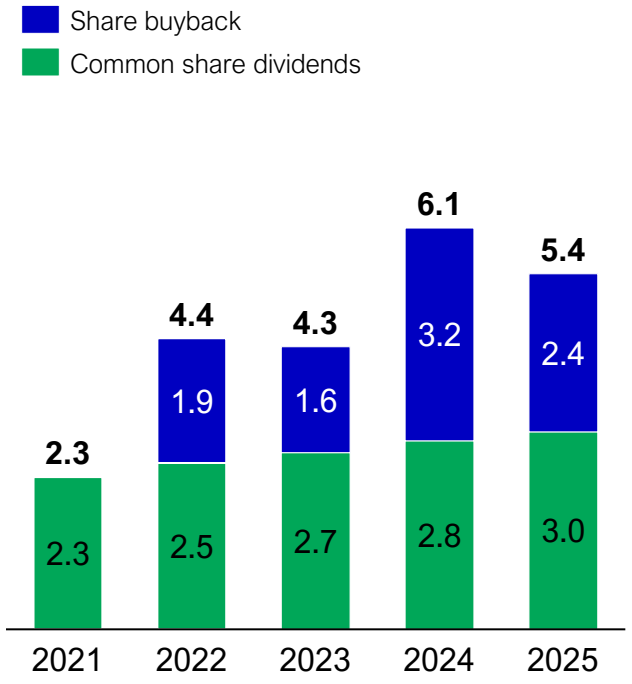
Remittances[1]

(C$ billions)



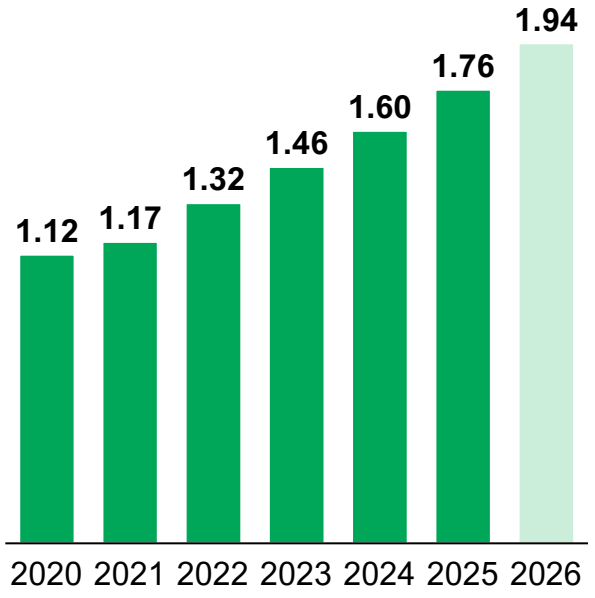
Capital returned to shareholders

(C$ billions)



Dividend per common share

(C$)



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

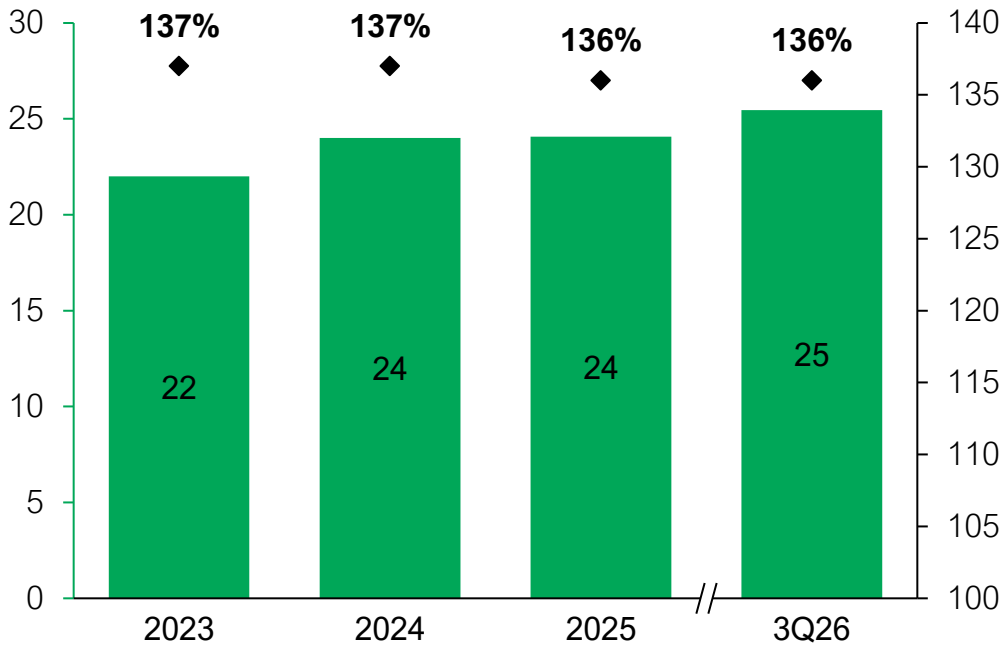
Manulife

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

Capital metrics

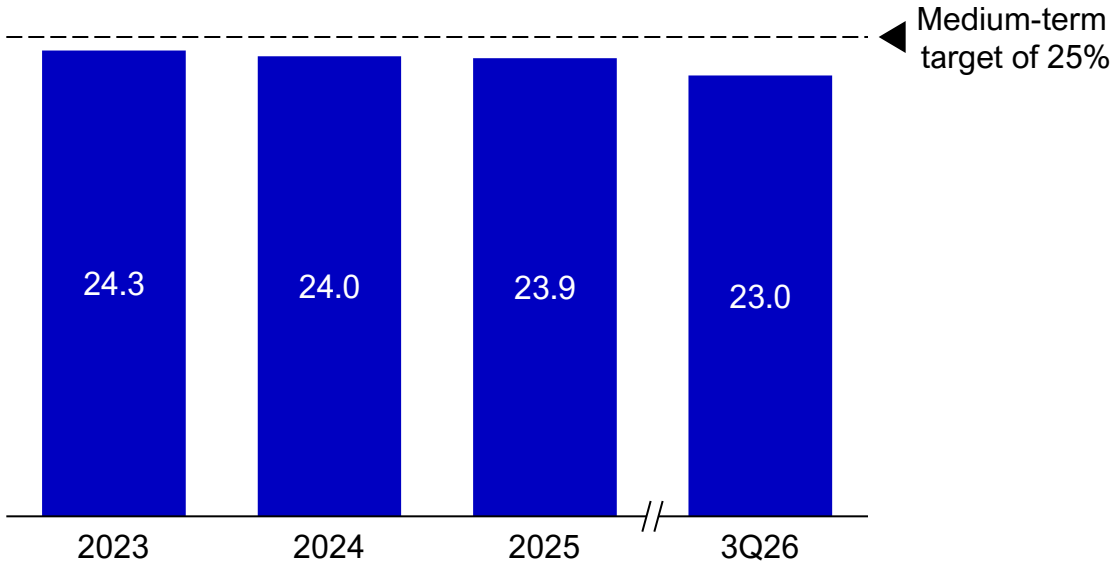
Capital over supervisory target
(C$ billions)

LICAT ratio[1]
(%)



Financial leverage ratio[2]

(%)



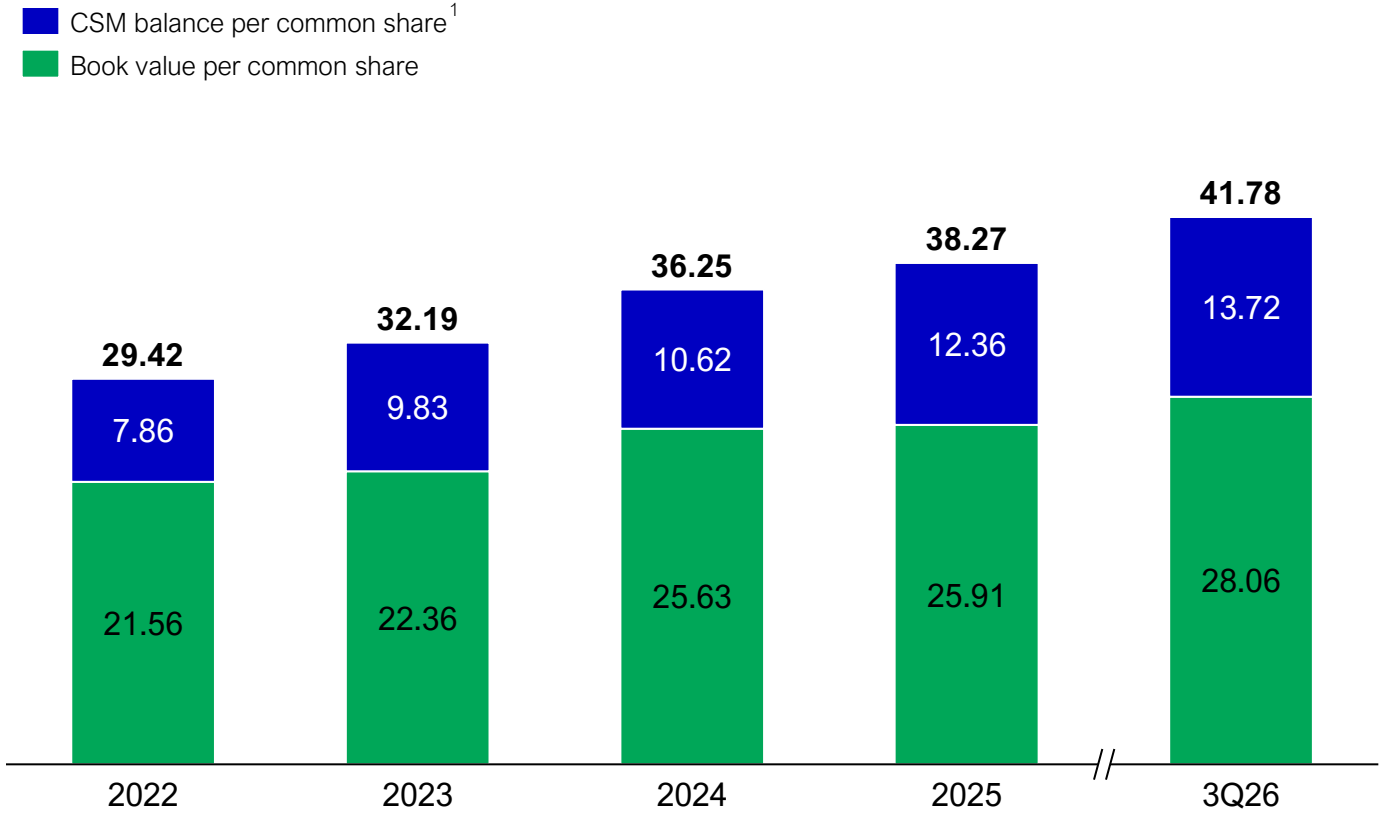
Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 35.

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Steady growth in adjusted book value per share

Adjusted book value per common share[1]

(C$)



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**

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

Manulife

Continued *focus* on executing on all targets

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

Note: See "Caution regarding forward-looking statements" above. Growth rates shown are compared with the respective prior year periods. Actual remittance results reflect reported annual remittances. The 2027 target for remittances is a cumulative target, which reflects cumulative remittances between 2024-2027. Certain 2024 figures and growth rates have been updated to align with the presentation of Global Minimum Taxes in 2025. See slide 32 for additional information and a list of the impacted measures in this presentation. All footnotes are on slide 36.

Manulife

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

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

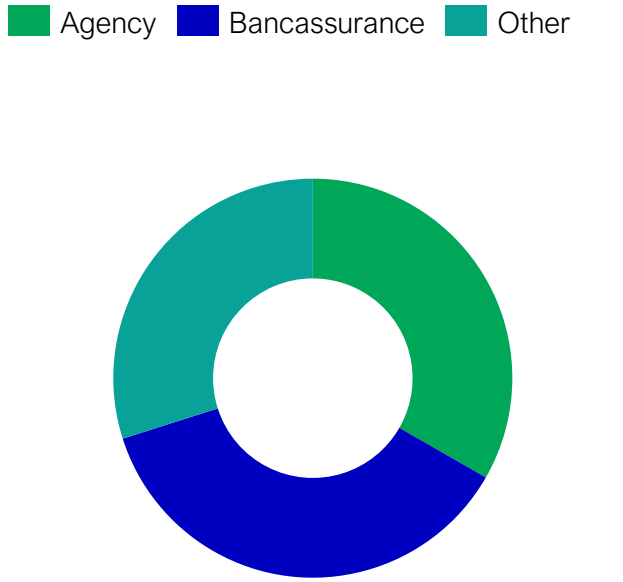
With **over 125** years of history, we serve **13 million customers**[1] across **12 markets**[2] in the region

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**

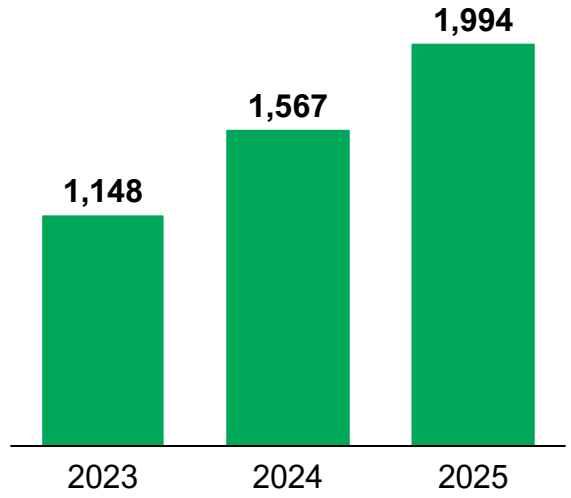
Diversified distribution platform

(APE Sales in FY25)



Sustainable and fast growth

(NB CSM, US$ millions)



Note: Based on full year 2025 results. All footnotes are on slide 36.

Manulife

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

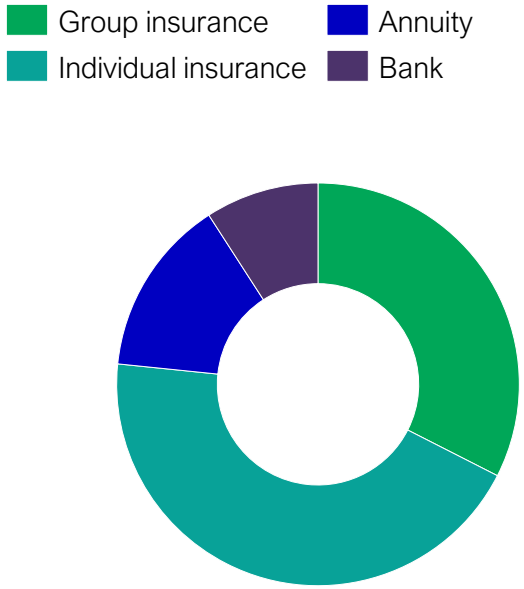
Serve the needs of over 7 million customers[1] in the Canadian market, across Group & Individual Insurance, Affinity and Manulife Bank

Market leading position; ranked #1 and #2[2] in Retail Insurance and Group Benefits respectively

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

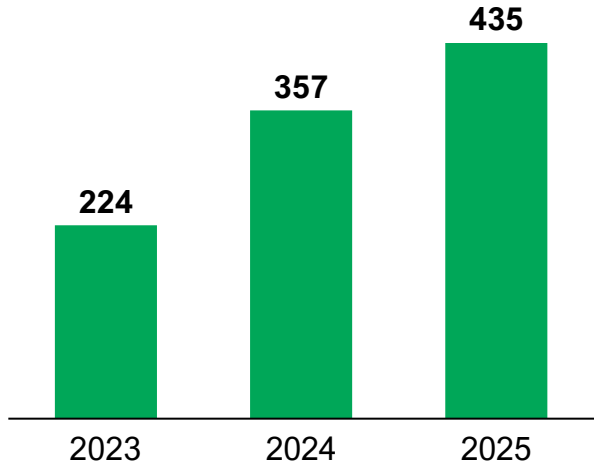
Diversified operating units

(Core earnings mix)



Leading position supported by consistent growth

(NB CSM, C$ millions)



Note: Based on full year 2025 results. All footnotes are on slide 36.

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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

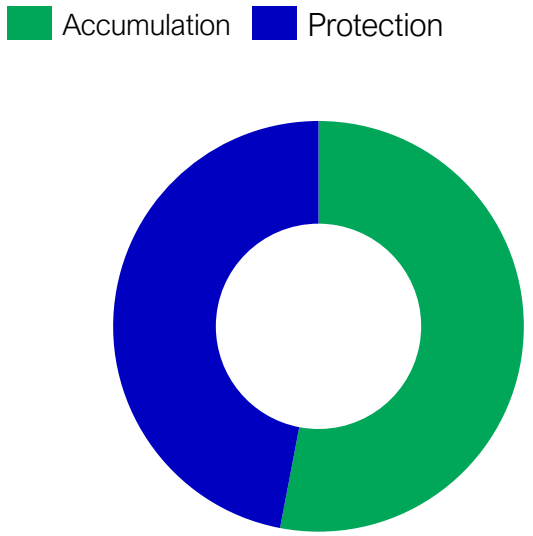
Operating in segments with the **highest growth potential** and unmet need

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

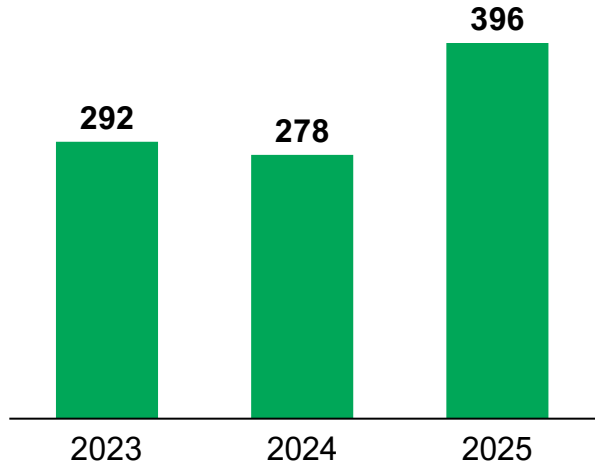
John Hancock's diversified portfolio

(% of APE sales)



Strong value creation driven by management actions

(NB CSM, US$ millions)



Note: Based on full year 2025 results.

Manulife

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

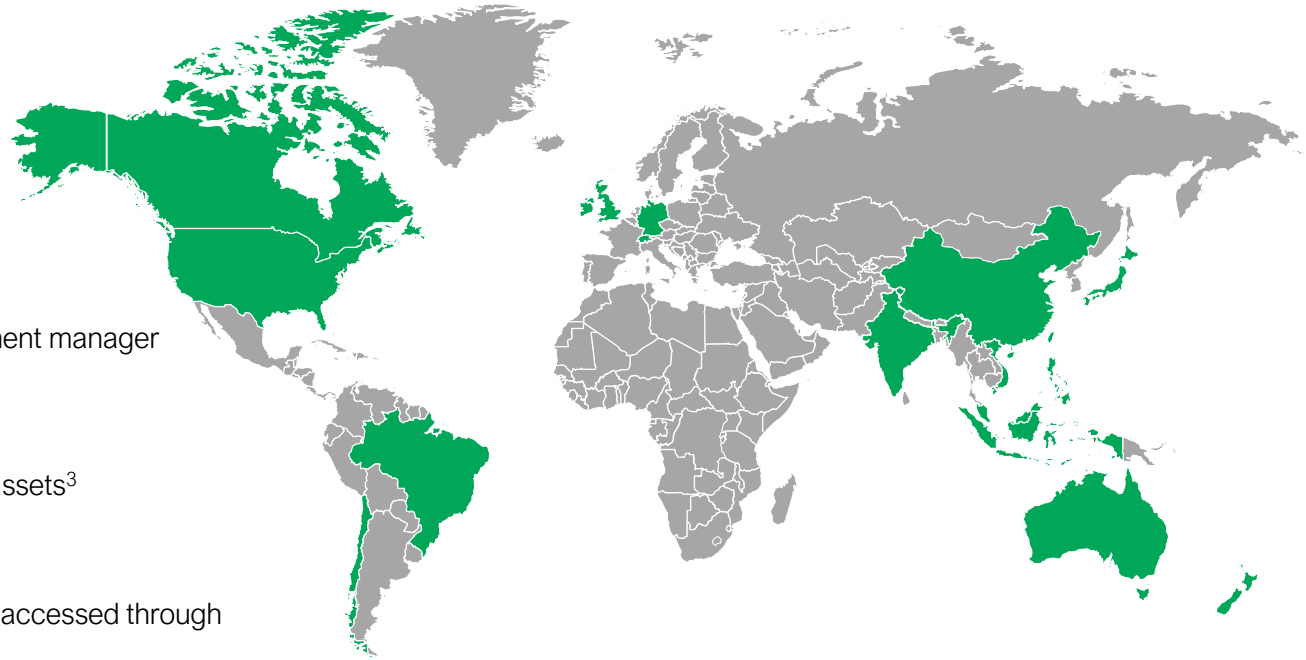
20 geographies with local office presence[1]

600+ global investment professionals[2]

Top 10 global multi-manager investment manager

Access to **75%+** of world's investable assets[3]

20 million Global WAM customers globally accessed through Retail, Retirement, and Institutional channels[2]

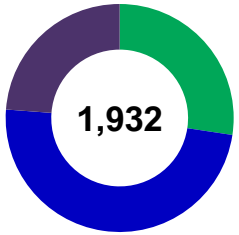


John Hancock Investment Management
A company of Manulife Investment Management

Manulife Fund Management
宏利基金管理

Mahindra Manulife MUTUAL FUND

Core earnings[8] by geographic source
(C$ millions)



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

#1 Hong Kong Retirement provider[4]

#1 Canada Retirement DC market sales[5]

#2 U.S. Retirement Small Case Market[6]

#6 Global multi-manager platform[7]

Note: All footnotes are on slide 36.

Manulife

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 issuers[1] through over 1,600 interactions[1], 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 2035[3] and *net zero* financed emissions in our General Account by 2050[4].

Investment portfolio

$50.4 billion in General Account sustainable investments[5]

Real estate footprint

87% of real estate investment portfolio is certified to green building certification[6]

Diversity

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

Community support

$35.7 million total investment[7] to local communities around the world

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

Manulife

Our Financial Strength



Manulife

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 ~$32 billion

(C$ billions)	2023	2024	2025	3Q26
Total cash & marketable assets	250.7	263.3	276.0	292.9
Total invested assets	417.2	442.5	459.9	486.1

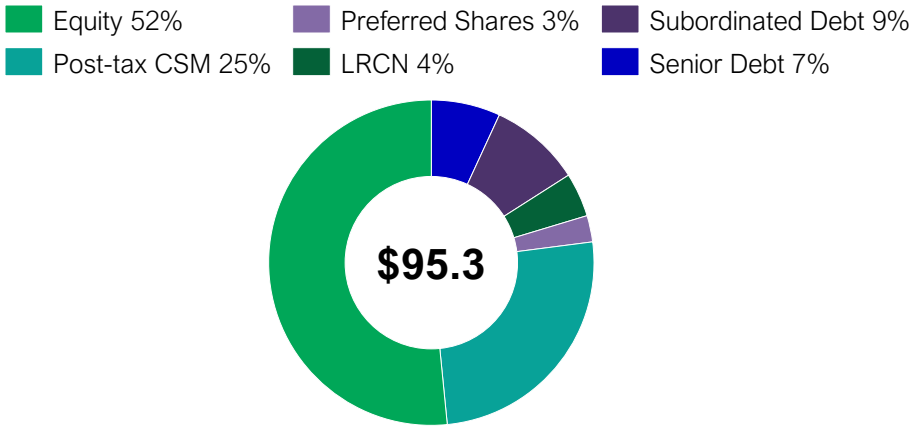
Note: Manulife Financial Corporation ("MFC"). The Manufacturers Life Insurance Company ("MLI"). Limited Recourse Capital Note ("LRCN").

Manulife

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

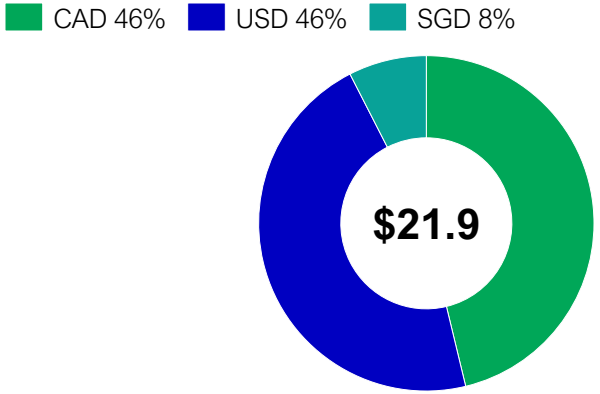
Balance sheet capital mix

(C$ billions)[1,2,3]



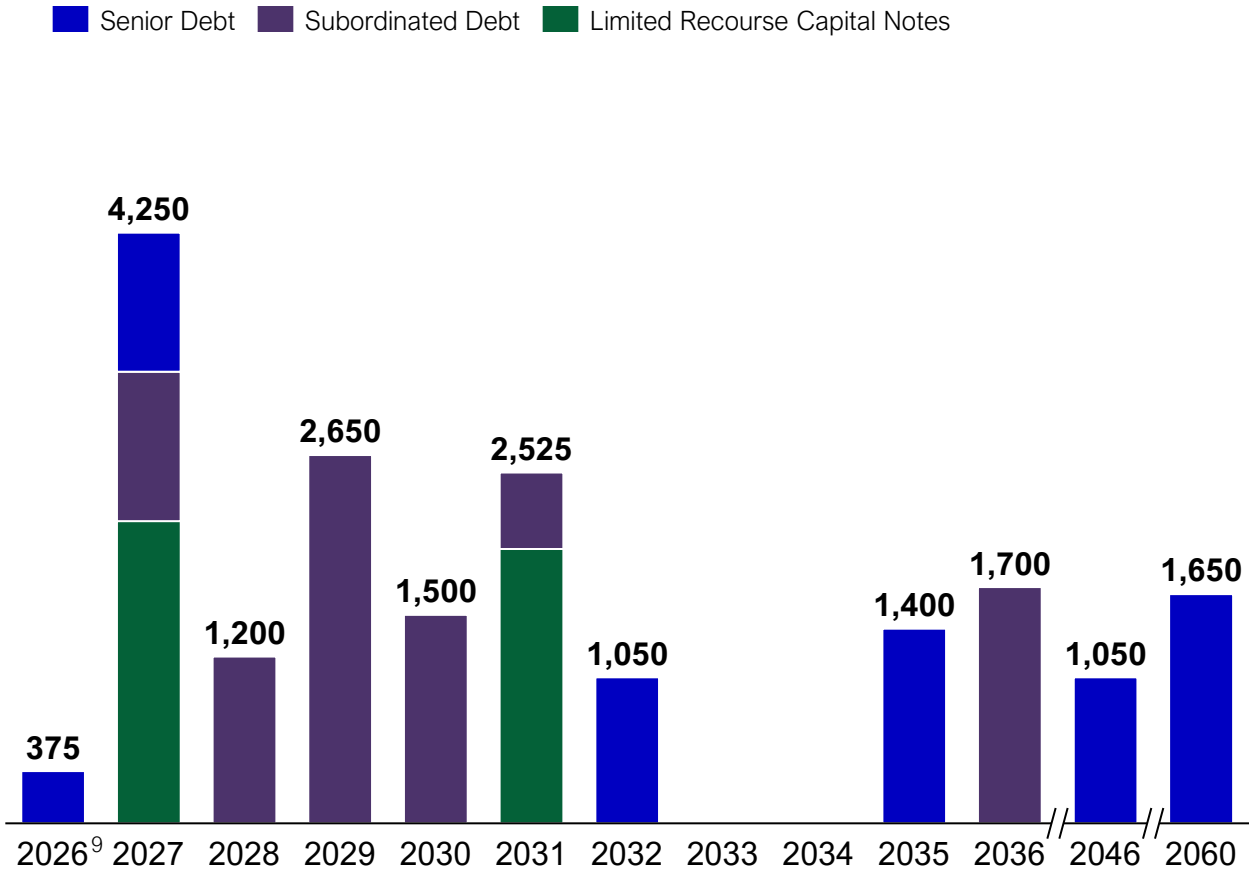
Non common equity capital currency mix

(C$ billions)[1,2,3,4,8]



Debt maturity/first par call date profile

(C$ millions)[1,2,3,4,5,6,7]



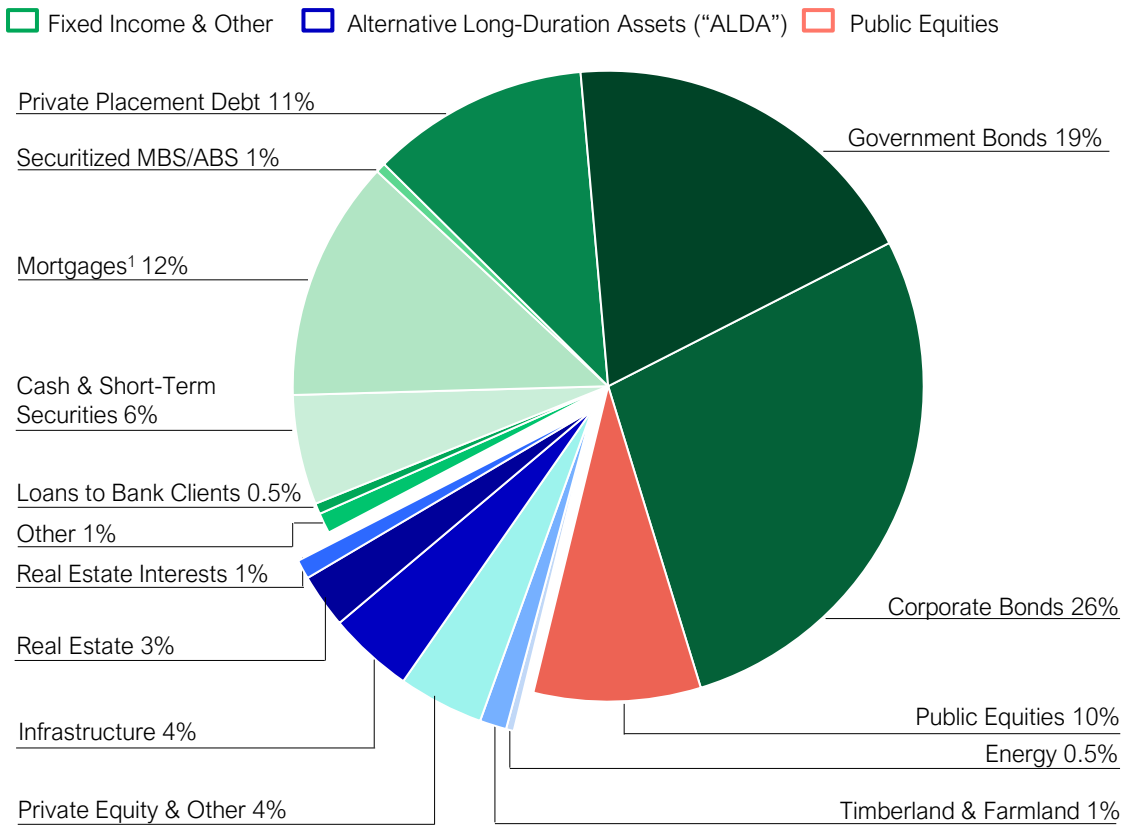
Note: All footnotes are on slide 37.

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Diversified *high-quality* asset mix avoids risk concentrations

Total invested assets

(C$486.1 billion, carrying values as of September 30, 2026)



High-quality and diverse asset mix

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

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

- Portfolio is positioned at the low end of the risk return spectrum with ~70% in real assets and ~30% in private equity
- ~55% of ALDA supports participating or pass-through products

High-quality mortgage portfolio is diversified

- 50% of the portfolio is commercial mortgages with LTV ratio of 59% in Canada and 57% in the U.S.

Robust risk management framework

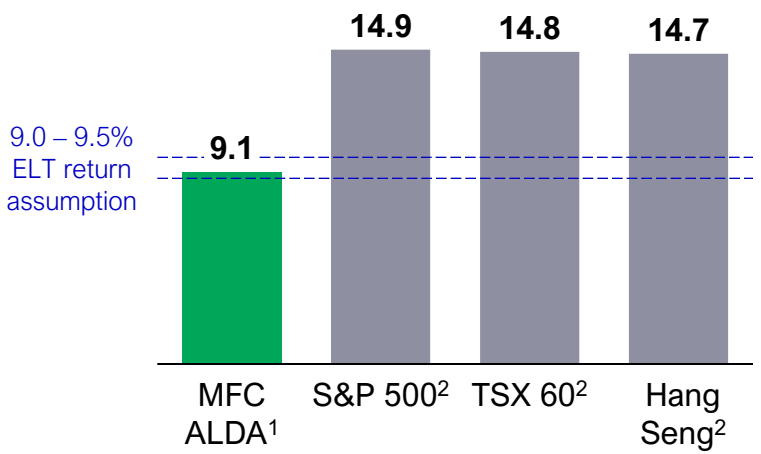
- Has supported our underwriting and favourable credit quality

Note: All footnotes are on slide 37.

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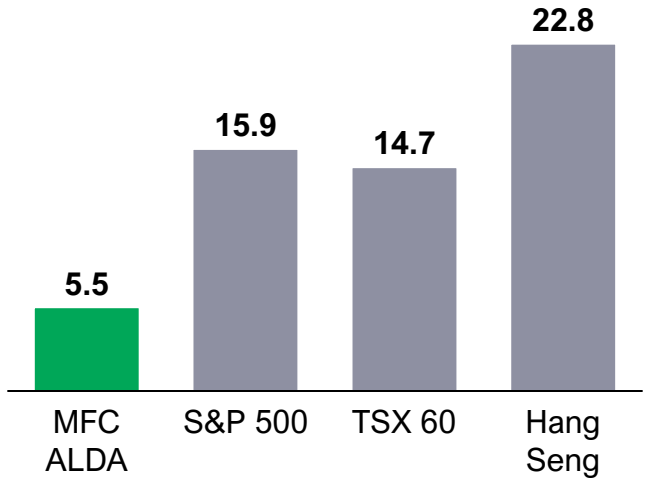
ALDA *performance* over the long-term *in line with expectations*, less volatile, and reasonable when compared to other asset classes

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



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

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



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

ALDA assumptions supported by private credit and public equity return profiles

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

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

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Appendix

- Financial KPI summary
- Interest Rate and Equity Market Sensitivities
- Our third LTC block transaction
- Non-GAAP and Other Financial Measures
- Core ROE Reconciliation
- Footnotes

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3Q26 *financial KPI summary*

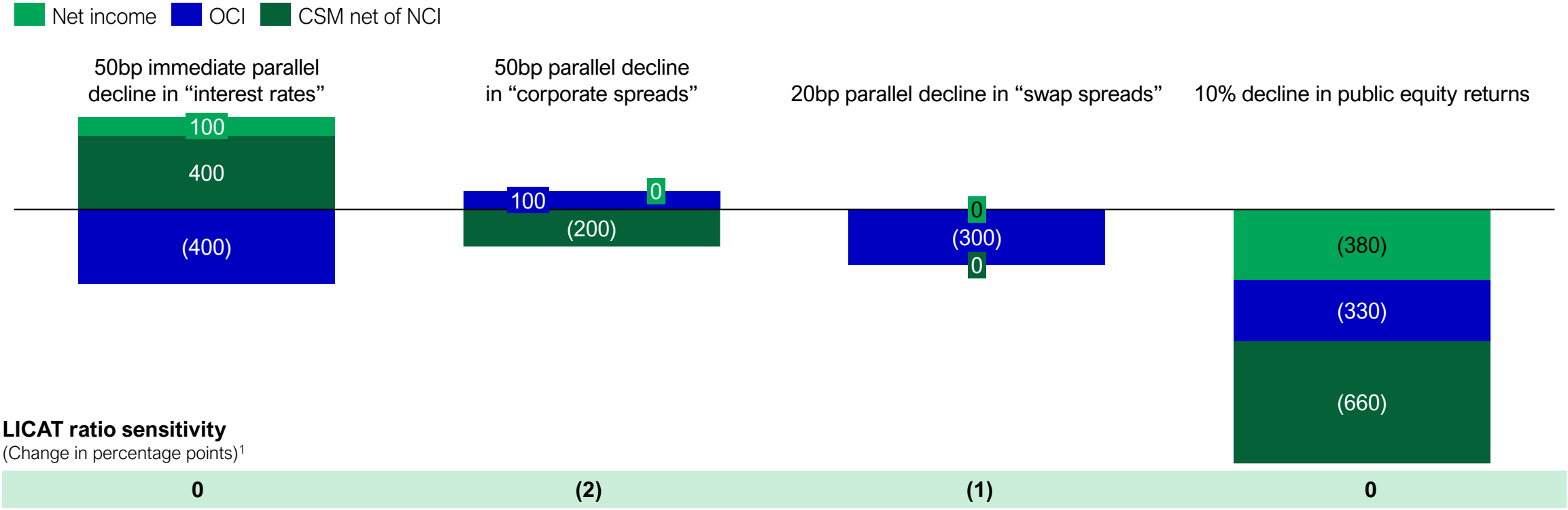
	(C$ millions, unless noted)	3Q25	3Q26	Change
Growth	APE sales[1] (C$ billions)	$2.6	$2.6	0%
	New business CSM[2]	$966	$957	▼ 2%
	New business value[1]	$906	$907	▼ 1%
	CSM balance growth[2]	16%	9%	▼ 7 pps
	Global WAM net flows[1] (C$ billions)	$(6.2)	$(3.6)	▲ $2.6
	Global WAM core EBITDA margin[3]	30.9%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

Note: All footnotes are on slide 38.

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

Potential impacts[1] of various scenarios
(C$ millions, post-tax except CSM)



LICAT ratio sensitivity
(Change in percentage points)[1]

0	(2)	(1)	0

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

Manulife

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

Overview of transacted[1] LTC block characteristics

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

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

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

Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 38.

Non-GAAP and other financial measures

Manulife prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures include core earnings (loss); pre-tax core earnings; core earnings before interest, taxes, depreciation and amortization ("core EBITDA"); 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 3Q26 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.

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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.

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Footnotes

Slide	Footnote
4	[1] Subject to the receipt of regulatory approvals.
5	[1] Based on market capitalization as at September 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 September 30, 2026. AUMA is a non-GAAP financial measure (total invested assets and segregated funds net assets are C$486 billion and C$488 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.

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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, the Chinese Mainland, 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] Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup's Finance and Insurance Company level database. [2] Subject to the receipt of regulatory approvals. [3] Bupa International Limited (BUPA). [4] Among 30 major insurers across North America and Europe. [5] Recognized as the Model Insurer for Data, Analytics & AI by Celent. The Award recognizes our innovative use of AI in underwriting through the Manulife Automated Underwriting Decision Engine (MAUDE) in Canada. [6] Legal & General Investment Management Limited and Legal and General Assurance Society, collectively referred to as "L&G".
11	[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.
12	[1] Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio.
13	[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.
14	[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.
15	[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.

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Footnotes

Slide	Footnote
16	[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.
18	[1] Includes insurance customers, retail investment customers acquired through the agency channel, and retirement customers. [2] Hong Kong includes Macau.
19	[1] Includes insurance customers and Global WAM customers. [2] Based on FY25 data.
21	[1] Offices in the U.S., Canada, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Vietnam, Malaysia, India, the Philippines, England, Ireland, Germany, Switzerland, the Chinese Mainland, 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 year 2025. The Global WAM core earnings contribution by region is a non-GAAP ratio.

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Footnotes

Slide	Footnote
22	[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.
25	[1] September 30, 2026. [2] Based on carry value of the instrument. [3] Excluding Manulife Bank funding. [4] Debt instruments denominated in US$ and S$ have been converted to C$ using a September 30, 2026, exchange rate of 1.42 and 1.11, 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. [9] Excludes the US$1,000 million 4.150% senior debt that matured and was repaid at par on March 4, 2026.
26	[1] Includes government-insured mortgages ($9.0 billion or 15% of total mortgages).
27	[1] Average return represents the annualized average, weighted by the holdings in each category. Return data from 2010-2021 based on C-IFRS accounting returns and prior to 2010 based on asset class specific returns from portfolio managers using best available information and may not be comparable. Return data prior to 2015 includes the impact of FX on foreign holdings. [2] Index returns represent total return.

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Footnotes

Slide	Footnote
29	[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.
30	[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 3Q26 MD&A.
31	[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 and based on June 30, 2026 position using an exchange rate of US$1.00 to C$1.41875. IFRS reserves reflect IFRS 17 current estimate of present value of future cash flows + risk adjustment + contractual service margin. [4] IFRS reserve figure of C$3.2B at 80% quota share. [5] The transaction closed on October 1, 2026. The effective date of the reinsurance is July 1, 2026. The financial impact of the transaction will be reflected in our Q4 2026 results. The impact of a change in reserves will be reported through the contractual service margin, net income attributed to shareholders, and other comprehensive income attributed to shareholders. The cumulative reduction in LTC morbidity sensitivity across all three transactions is as of the respective announcements. The sensitivity for this transaction is based on June 30, 2026 position. [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.

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