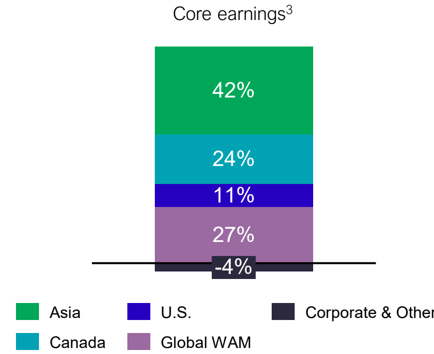
Manulife

2Q 2025 Company Fact Sheet

Company Overview

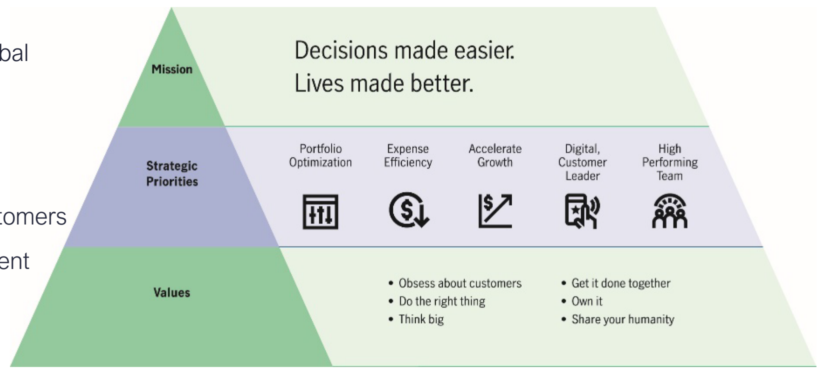
- A **leading financial services group** with principal operations in Asia, Canada and the United States[1], offering financial protection and wealth management products and services to personal and business clients as well as asset management services to institutional customers.
- A **top 10** largest life insurance company in the world[2].
- More than **37,000** employees, over **109,000** agents, and **thousands** of distribution partners, serving over **36 million** customers at the end of 2024.
- Assets under management and administration (AUMA)[3] of **$1.6 trillion** as at June 30, 2025 (total invested assets and segregated funds net assets of $438.5 billion and $436.6 billion, respectively).
- **Business diversification** is a key strength, which provides resiliency and foundation for growth.

Business Diversification (2Q25)



Strategy

- **Our ambition** is to be the most digital, customer-centric global company in our industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are:
  - **Customers:** Improve NPS[4] by 36 points and delight customers
  - **Team:** Engage our team - achieve top quartile engagement
  - **Shareholders:** Deliver top quartile returns
  - **Community:** Deliver on our Impact Agenda



Key Financials

Financial Targets

Financial Targets	2Q25 YTD	2027 targets[8]
Core ROE[5]	15.3%	18%+
Remittances[6]	N/A	$22 billion+ cumulative
		Medium-term targets[8]
New business CSM growth[7]	34%	15%
CSM balance growth[7]	6%	8-10%
Core EPS growth[7]	3%	10-12%
Expense efficiency ratio[5]	45.7%	<45%
Financial Leverage ratio[5]	23.6%	25%
Core dividend payout ratio[5]	45%	35-45%
EPS growth[7]	23%	
ROE	9.7%	
Common share dividend payout ratio	71%	

Capital and Liquidity Strength

MLI's LICAT ratio[9]	136%
Excess capital over OSFI's supervisory target ratio[10]	$23.1 billion
Cash & cash equivalents and marketable securities	$260.8 billion

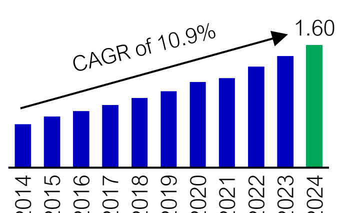
Financial Strength Ratings[11]

Agency	AM Best	Morningstar DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA	A1	AA-

Financial KPIs

Financial KPIs	2Q25		Change from 2Q24
Net income attributed to shareholders	$1,789	▲	$747
Core earnings[3,7]	$1,726	▼	2%
Total expenses[7] (incl. General expenses of $1,140)	$1,694	▼	6%
Expense efficiency ratio[5]	45.5%	▲	0.1 pps
APE sales ($ billions)[7]	$2.2	▲	15%
New business value[7]	$846	▲	20%
New business CSM[7]	$882	▲	37%
Global WAM net flows ($ billions)	$0.9	▲	$0.8
Global WAM average AUMA[7] ($ billions)	$1,005	▲	7%
Book value per share ($)	$24.90	▲	5%
Adjusted book value per share ($)[5]	$35.78	▲	7%

Shareholder Information



Market capitalization[2]	$74.2 billion
Dividend yield[12]	4.04%
2Q25 dividend per common share	$0.44
Ticker TSX/NYSE/PSE HKEX	'MFC' '945'

Note: Figures are in C$ millions unless otherwise noted. [1] The Company operates as Manulife in Asia and Canada and as John Hancock and Manulife in the United States. [2] Based on market capitalization as at June 30, 2025. Source: Bloomberg. [3] Non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 2Q25 Management's Discussion and Analysis ("MD&A"). 2Q25 core earnings for Asia, Canada, U.S., Global WAM, and Corporate & Other are C$720 million, C$419 million, C$194 million, C$463 million, and C$(70) million, respectively. [4] Net Promotor Score ("NPS"). [5] Non-GAAP ratios. [6] The 2027 target reflects cumulative remittances between 2024-2027. For more information, see "Non-GAAP and Other Financial Measures" in our 2Q25 MD&A. [7] Percentage changes are stated on a constant exchange rate basis. For more information, see "Non-GAAP and Other Financial Measures" in our 2Q25 MD&A. [8] See "Caution regarding forward-looking statements" in our 2Q25 MD&A. [9] Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at June 30, 2025. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. [10] OSFI's supervisory target ratio of 100% for MLI. [11] Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation, including MLI, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co., and John Hancock Life Insurance Co. of New York. Morningstar DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is *Stable* from AM Best, Morningstar DBRS, Fitch and S&P, while the outlook is *Positive* from Moody's. All ratings are as at June 30, 2025. [12] Dividend per common share paid in the quarter multiplied by four and divided by the current quarter closing share price.

Manulife

Business Performance

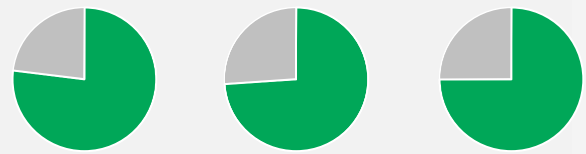
Asia

Our Asia segment offers insurance and insurance-based wealth accumulation products, driven by a customer-centric strategy, and leverages the asset management expertise of, and products managed by our Global Wealth and Asset Management segment. We are a top three pan-Asian life insurer, with a history of over **125** years and **13** million insurance customers in the region, focused on addressing the significant health and mortality protection gaps and low insurance penetration rates across Asia.

Sales Rank[1]

#2	China Insurance (foreign insurers agency ranking)	**#6**	Philippines Insurance
#2	Singapore Insurance[2]	**#7**	Malaysia Insurance
#4	Cambodia Insurance	**#8**	Indonesia Insurance
#5	Hong Kong Insurance	**#15**	Japan Insurance
#5	Vietnam Insurance		

2Q25 Contribution to Total Company (C$ millions)



APE sales 77% at $1,705 | New Business Value 74% at $622 | New Business CSM 75% at $663

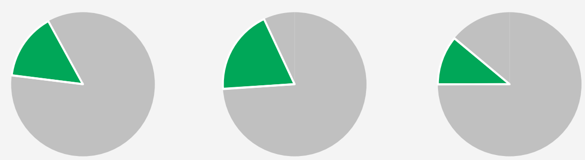
Canada

Our Canada segment has been committed to customers in our home market for over **135** years. We serve the needs of one in six adults overall across the country, including members of approximately **27,000** businesses and organizations in our group benefits business, through a diverse and competitive suite of financial and health protection offerings tailored to individuals, families, and business owners. We leverage the asset management expertise and products managed by our Global Wealth and Asset Management segment.

Sales Rank[1]

#2	Group Benefits
#2	Retail Insurance
#3	Retail Segregated Funds
#9	Manulife Bank[3]

2Q25 Contribution to Total Company (C$ millions)



APE sales 15% at $345 | New Business Value 19% at $161 | New Business CSM 11% at $100

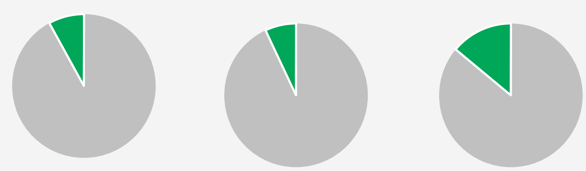
U.S.

Our U.S. segment is committed to helping our customers live longer, healthier, better lives by providing an array of life insurance and insurance-based wealth accumulation solutions to meet a variety of their needs, and making behavioural insurance a standard component on all our life insurance solutions through the John Hancock Vitality Program.

Sales Rank[1]

#11	Individual Life Insurance

2Q25 Contribution to Total Company (C$ millions)



APE sales 8% at $180 | New Business Value 7% at $63 | New Business CSM 14% at $119

Global WAM

Our Global Wealth and Asset Management segment, branded Manulife Wealth & Asset Management, operates across **20** geographies, including **10** in Asia, distributing innovative investment solutions to both individual and institutional investors through three integrated and complementary business lines. We seek to offer leading capabilities across a wide spectrum of public and private asset classes, leveraging the expertise of our team of over **600** investment professionals worldwide.

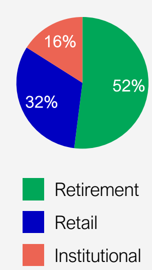
Sales Rank[4]

#1	HK Retirement[5]	**#4**	U.S. Retirement Mid-Case Market[6]
#2	Canada Retirement	**#11**	Canada Retail[7]
#3	U.S. Retirement Small Case Market[6]	**#15**	U.S. Retail[8]

2Q25 Financial KPIs

Core EBITDA margin[9]	30.1%
Net fee income yield[9]	42.7 bps
Gross flows ($ billions)	$43.8
AUMA ($ billions)[10]	$1,039.0

2Q25 AUMA by business line



Media Inquiries
Fiona McLean
(437) 441-7491
fiona_mclean@manulife.com

Investor Relations
Derek Theobalds
(416) 254-1774
derek_theobalds@manulife.com

Figures are in C$ millions unless noted. [1] Sources: Most recent market data available (figures are based on 1Q25 unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser, IFIC, and other sources. [2] Based on FY 2023 (Monetary Authority of Singapore). [3] Based on assets compared to domestic banks from information available from OFSI reports as at 1Q25. [4] Rankings for Global WAM are volume-based and based on 1Q25 unless otherwise specified. [5] Based on Mandatory Provident Fund (MPF) scheme sponsor net new cash flows. Rankings as per Mercer MPF Market Shares Report. [6] U.S. retirement mid-case pertains to US$25 - US$100 million and small case pertains to <US$25 million. [7] Based on gross sales on long-term funds excluding money market funds. [8] Based on Trailing Twelve Month as of 1Q25 (S&C's WalletShare for Mutual Funds service). [9] Core EBITDA margin and net fee income yield are non-GAAP ratios. [10] AUMA is a non-GAAP financial measure. see "Non-GAAP and Other Financial Measures" in our 2Q25 MD&A.