

Manulife announces acquisition of Comvest Credit Partners

August 6, 2025

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. 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 expected impact of the transaction described herein on certain of our financial metrics, the expected timing of the closing of such transaction, potential payment of an earnout, 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 and our inability to withdraw cash from subsidiaries; the anticipated benefits from the transaction, the business performance of Comvest Credit Partners and the expected timing to close the transaction described herein.

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 2Q25 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical and Actuarial and Accounting Policies”, 2024 Management’s Discussion and Analysis under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies”, and in the “Risk Management” note to the Consolidated Financial Statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this 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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Highly strategic acquisition that accelerates growth of private markets platform and enhances asset management capabilities

1. Scales and enhances private market platform, adding highly complementary private credit capabilities

- **Executing on strategy** of driving growth in the high potential Global WAM segment, and scaling private markets capabilities
- Comvest's **capabilities are highly complementary to Manulife's platform** and enhances our direct lending private credit expertise
- Comvest, together with the CQS transaction last year, allows us to offer a **broad range of credit solutions to our clients**
- Manulife will align its existing direct lending business (US\$3.7 billion) with Comvest (US\$14.7¹ billion on its platform), to **create a leading US\$18.4² billion private credit asset management platform, operating as Manulife | Comvest**
- Manulife's **global distribution capabilities** within retail, retirement and institutional channels **creates significant growth opportunity**

2. Comvest is a differentiated, rapidly growing private credit platform

- **Differentiated approach to private credit** offering investors a diversified strategy encompassing non-sponsor lending, specialty finance sector exposure and traditional sponsor lending in the core mid-market
- **US\$14.7¹ billion on its platform** with a team of 100+ employees across North America
- **Demonstrated track record of fundraising** having grown FPAUM³ at an ~50% CAGR since 2020⁴
- Founded in 2006, Comvest has **delivered strong risk-adjusted** through the cycle returns

3. Strong cultural fit; transaction structured to ensure continuity and drive meaningful alignment

- **Comvest employees will retain a 25% interest in Comvest, providing meaningful alignment;** path to full ownership 6 years post closing
- No change to Comvest team or investment process; **Comvest management will continue to manage day to day operations and investment decisioning**
- Comvest will **become Manulife's flagship private credit platform**
- Manulife's extensive PE sponsor network will **provide greater deal sourcing opportunities** for Comvest partners

4. Attractive value creation for shareholders

- **Immediately accretive⁵** to core EPS, core ROE and core EBITDA margin
- Provides additional source of **predictable, capital light, recurring fee revenue**
- **Drives growth and increases earnings** contribution from high potential Global WAM business

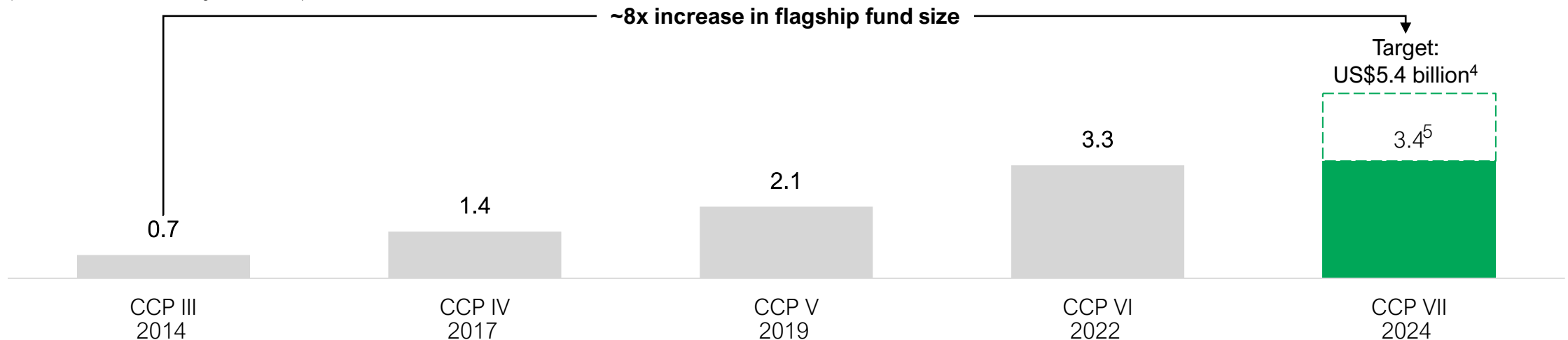
Comvest Credit Partners is a rapidly growing, middle market direct lending private credit manager with a differentiated offering

- A high-growth middle market direct lending private credit investment firm founded in 2006
- 25+ year history of providing debt capital with a focus on non-institutionally controlled businesses
- Highly differentiated non-sponsor backed strategy with a strong growth profile
- Diverse deal sourcing model utilizing a multi-channel approach and private equity-style due diligence
- Employs a measured underwriting process to manage downside risks
- Extensive workout resources to effectuate robust recoveries on defaulted assets

US\$14.7B <i>Platform¹</i>	>200 <i>Transactions to date²</i>
~US\$17B <i>Capital invested since inception²</i>	(0.00%) <i>Annualized losses / (gains) on defaulted assets³</i>

Demonstrated track record of scaling the flagship direct lending funds

(Capital raised, inclusive of leverage; US\$ billions)



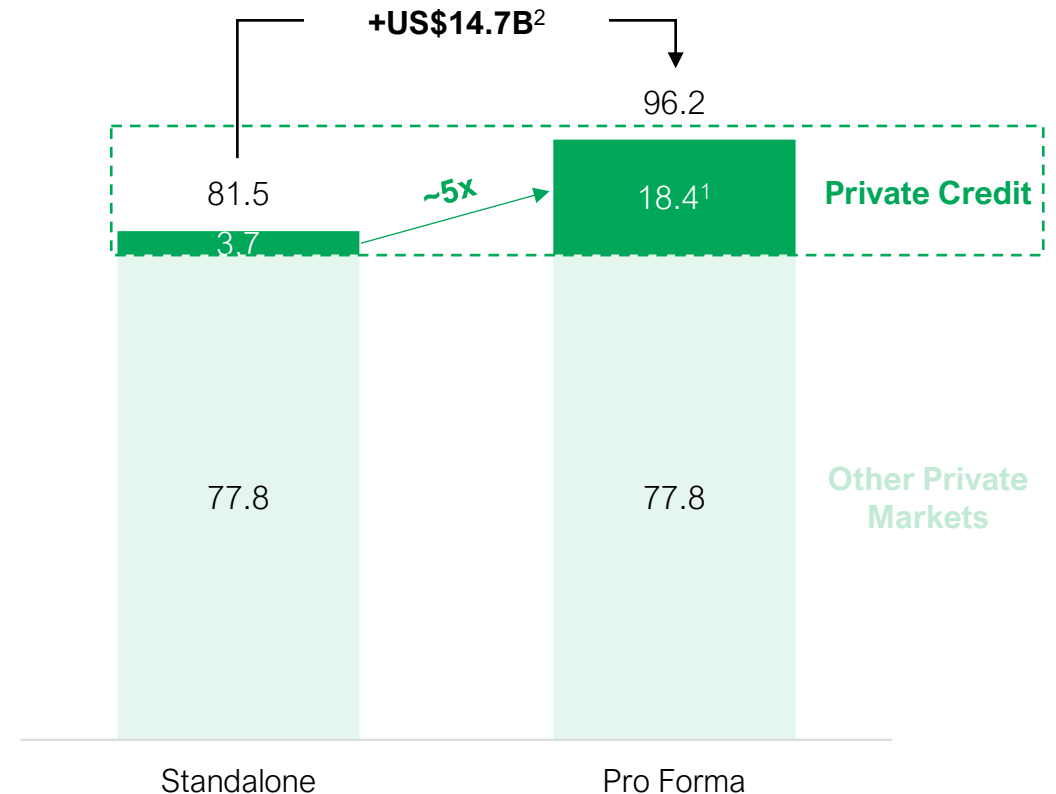
Highly complementary platform *that enhances and scales Manulife Investment Management's private markets asset management capabilities*

Highly complementary private credit platform

- Creates a US\$18.4B¹ platform specializing in direct lending
- Extends reach to sponsor backed, non-sponsor backed, middle-market, and specialized situations
- Expected to increase our private markets platform by 18%
- Adds highly complementary capabilities that can be offered to new and existing investors
- Minimal investor overlap across pro-forma platform

Enhances and scales Manulife Investment Management's private market capabilities

(US\$ billions)



While offering extensive benefits to both Global WAM and *Manulife*

Broadens Asset Management Platform

- Provides access to deal origination and underwriting infrastructure, strengthening existing platform
- Allows Global WAM to offer a broader range of solutions to fixed income investors, complementing our long-standing capabilities in public fixed income and, more recently, the capabilities acquired with the CQS transaction last year
- Enhances ability to attract new clients and potential strategic partners with our Global WAM business globally

Leveraging Distribution to Drive Growth

- Enhances our ability to offer unique credit solutions across Retail, Retirement, Institutional and to Insurance affiliates globally
- Strengthens competitive positioning with Retail Intermediary given demand for alternative investment solutions
- Positions us to capitalize on the strong demand for alternative investments within defined contribution retirement plans
- Supports our insurance product offerings and the assets we manage on behalf of our Insurance affiliates

**Core
EPS
Accretive¹**

**Core
ROE
Accretive¹**

**Core EBITDA
Margin
Accretive¹**

Transaction *summary*

Deal structure

- Manulife to acquire 75% interest in Comvest Credit Partners for US\$937.5 million
- Additional consideration subject to achievement of performance thresholds: up to US\$337.5 million payable dependent on achieving certain growth milestones. Payable in two tranches, 3 years and 5 years after closing
- Manulife will combine its existing Senior Loans Business with Comvest, creating Manulife Comvest Private Credit
- Transaction includes reciprocal put / call option to acquire the remaining 25% stake in two tranches, with 100% ownership achieved approximately 6 years after closing
- Transaction expected to be funded with existing cash on balance sheet

Pro forma financial impact

Expected impact to core EBITDA margin	Immediately accretive ¹
Expected impact to core EPS	Immediately accretive ¹
Expected impact to core ROE	Immediately accretive ¹
Expected impact to LICAT	Less than (3) pts

Approval and timing

The deal is expected to close in the fourth quarter of 2025 and is subject to customary closing conditions and approvals

Appendix

- Overview of Private Credit Market
- Footnotes

Overview of Private Credit Market

Overview of private credit

Directly negotiated loans between a borrower and a non-bank or non-traditional lender

Represents one of the fastest growing segments of alternative asset management

Multiple private credit investing strategies exist to address different investor risk and return profiles

Private equity sponsor-backed private credit

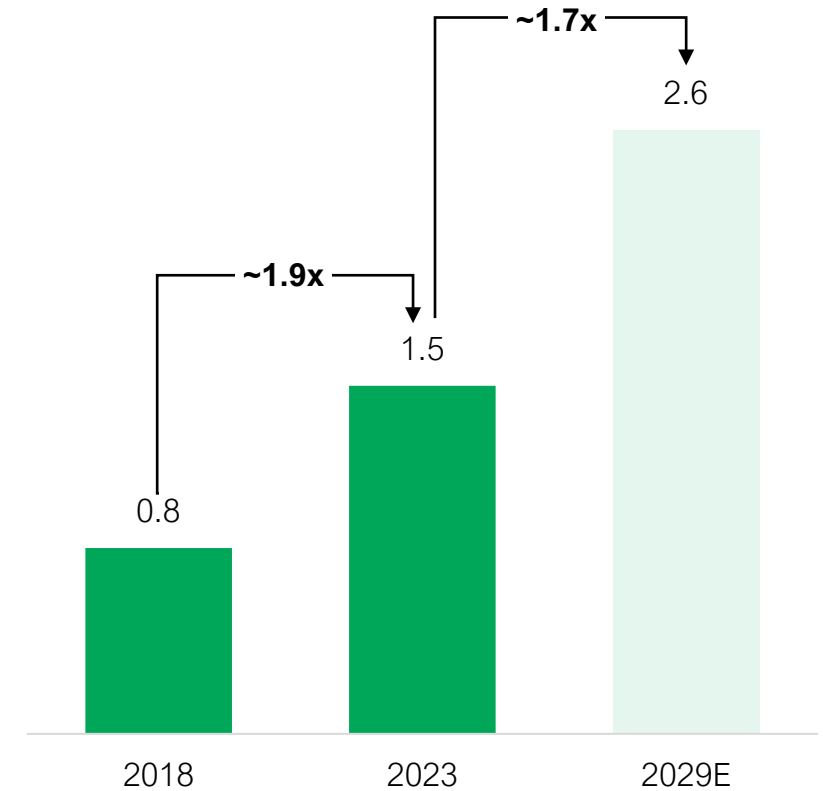
Private lending to private equity sponsored companies

Non-sponsor-backed private credit

Private lending to companies not associated with private equity sponsored origination channels

Global private credit AUM¹

(US\$ trillions)



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 in this document include assets under management (“AUM”).

For more information on the non-GAAP and other financial measures in this document, please see “Non-GAAP and Other Financial Measures” of the 2Q25 MD&A which is incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

Footnotes

Slide	Footnote
3	<p>¹ As of June 30, 2025. Includes Comvest fee paying assets under management (“AUM”) of US\$11 billion and Comvest committed capital of US\$3.7 billion. Manulife’s AUM is a non-GAAP financial measure – see “Non-GAAP and other financial measures” above for more information.</p> <p>² Includes Manulife AUM of \$3.7 billion, Comvest fee paying AUM of US\$11 billion and Comvest committed capital of US\$3.7 billion.</p> <p>³ Fee Paying Assets Under Management.</p> <p>⁴ Based on FPAUM as of Q1 2025.</p> <p>⁵ Commencing in the third quarter of 2025 reporting (“3Q25”), we will update our definition of core earnings to exclude amortization and impairment of intangible assets acquired in a business combination, except for amortization of software and distribution agreements.</p>
4	<p>¹ As of June 30, 2025. Includes Comvest fee paying AUM of US\$11 billion and Comvest committed capital of US\$3.7 billion.</p> <p>² Data from 2010 to June 30, 2025.</p> <p>³ Data from March 29, 2010 to December 31, 2024.</p> <p>⁴ Total target fundraise inclusive of leverage.</p> <p>⁵ As of June 30, 2025.</p>
5	<p>¹ Includes Manulife AUM of \$3.7 billion, Comvest fee paying AUM of US\$11 billion and Comvest committed capital of US\$3.7 billion.</p> <p>² As of June 30, 2025. Includes Comvest fee paying AUM of US\$11 billion and committed capital of US\$3.7 billion.</p>
6	<p>¹ Commencing in the third quarter of 2025 reporting (“3Q25”), we will update our definition of core earnings to exclude amortization and impairment of intangible assets acquired in a business combination, except for amortization of software and distribution agreements.</p>
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9	<p>¹ Data sourced from Preqin. Represents total global private credit AUM inclusive of direct lending, distressed debt and other strategies.</p>



Manulife