Manulife

Third Quarter 2023

Financial & Operating Results

November 9, 2023

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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 possible share buybacks under our normal course issuer bid, the Company's strategic priorities and 2025 targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimization, employee engagement, expected long-term returns on alternative long-duration assets (ALDA), its medium-term financial and operating targets 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); the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impact of any variants; 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 amount of contractual service margin recognized for service provided; 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 non-North American operations; geopolitical uncertainty, including international conflicts, acquisitions or divestitures, and our ability to complete transactions; 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.

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 3Q23 Management's Discussion and Analysis under "Risk Management and Risk Factors Update" and "Critical Actuarial and Accounting Policies", in our 2022 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.

Conference call participants

Roy Gori
President & Chief Executive Officer

Marc Costantini
Global Head of Inforce Management

Steve Finch
Chief Actuary

Scott Hartz
Chief Investment Officer

Naveed Irshad
President & CEO, Manulife Canada

Paul Lorentz
President & CEO, Global Wealth and Asset Management

Colin Simpson
Chief Financial Officer

Brooks Tingle
President & CEO, John Hancock

Halina von dem Hagen
Chief Risk Officer

Phil Witherington
President & CEO, Manulife Asia

Agenda

Overview and strategic update

Roy Gori, President & Chief Executive Officer

Financial and operating results

Colin Simpson, Chief Financial Officer

Question & Answer session

Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

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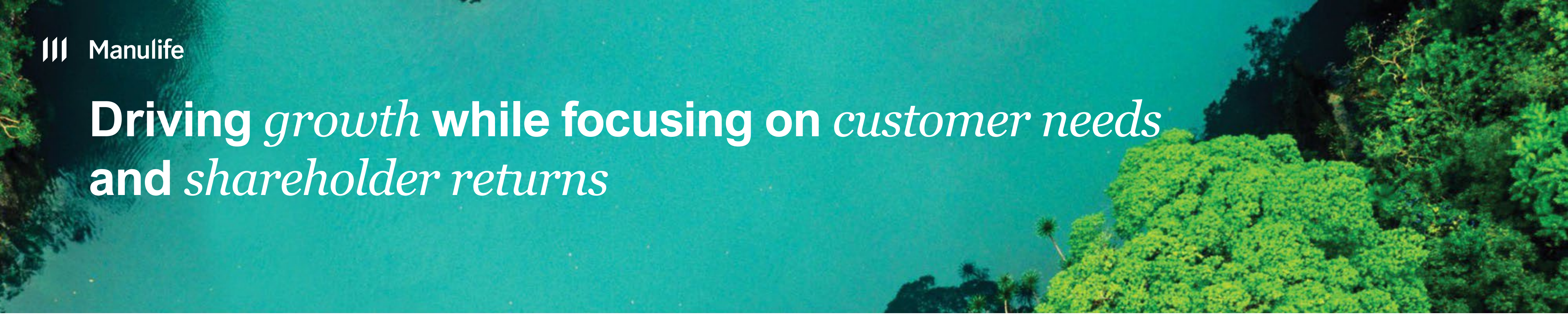
We delivered *growth* across our *global* franchise

Growth	**APE sales**[1] *$1.7B* ▲21%	**New business value (NBV)**[1] *$600M* ▲15%
	New business CSM[1,3] *$507M* ▲6%	**Global WAM net flows** *$(0.8)B* ▼$3.8B
Profitability	**Core EPS**[1,2] *$0.92* ▲35%	**Core ROE**[2] **(annualized)** *16.8%* ▲4.1 pps
	EPS[1,4] *$0.52* ▲31%	**ROE**[5] **(annualized)** *9.5%* ▲2.4 pps
Balance Sheet	**Book value per share** *$22.42* ▲3%	**Adjusted book value per share**[2] *$30.67* ▲4%
	Financial leverage ratio[2] *25.2%* ▼0.6 pps	**MLI's LICAT ratio**[6] *137%* ▲1 pps

- Delivered strong **new business results** with double-digit growth in APE sales and new business value
- Generated strong **earnings growth** with core EPS increase of 35%
- Reported strong **core ROE** of 16.8%, above our medium-term target of 15%+
- Stable growth of 4% in adjusted book value per share
- Maintained a strong **capital position** and continued to enhance **shareholder returns** through dividends and share buybacks

Note: All growth figures are year-over-year and compared with 3Q22 transitional measures where applicable. See "Caution regarding forward-looking statements" above. All footnotes are on slide 37.



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Driving *growth* while focusing on *customer needs* and *shareholder returns*

Growth

- **Asia's strong operating and new business results** driven by return of mainland Chinese visitor (MCV) customer demand
- **Large affinity markets sale** contributed to an impressive growth of 51%[1] and 72%[1] in APE sales and NBV in Canada, respectively
- **Launched a unified high net worth onboarding platform** across three markets to deliver a consistent, high touch experience for distributors and customers

Digital, Customer Leader

- **Partnership with League** to offer our Canada group benefits members more integrated and personalized digital healthcare experiences
- **"Say Goodbye to Paper" campaign** in Global WAM accelerated customer adoption of digital applications in Canada Retirement
- Nearly twofold-increase in **straight-through processed claims** in Hong Kong by further automating claims-handling process
- Continued optimization of digital capabilities in the U.S. to create a more **seamless, digital customer experience**

Capital Management

- Strong capital position with **137% LICAT ratio**
- **Stable growth in adjusted book value per share** and reduction in financial leverage ratio
- Returning capital to shareholders through dividends and share buybacks, with **approximately $7.7 billion returned** since we resumed our share buyback program in 2022
- Consistent increases in **dividend per common share at an average 10% annual growth rate** since 2017

All footnotes are on slide 37.

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Financial and operating *results*

Colin Simpson
Chief Financial Officer

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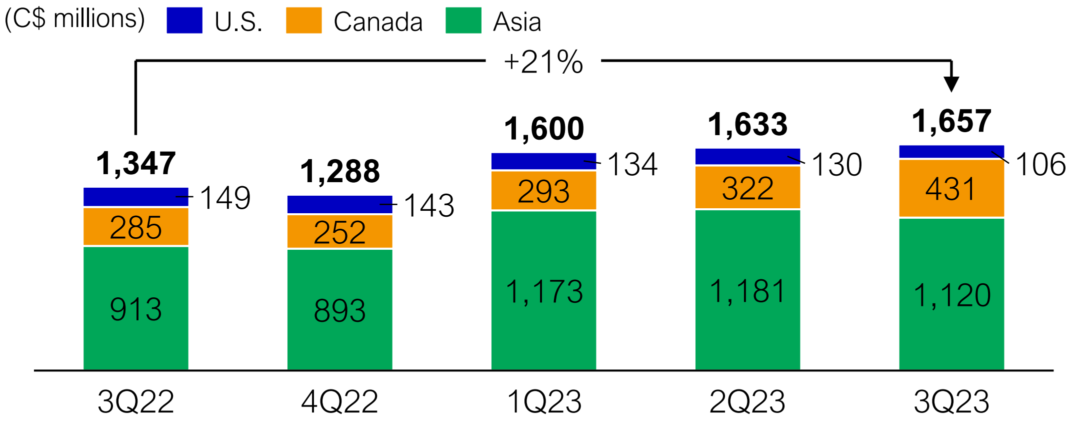
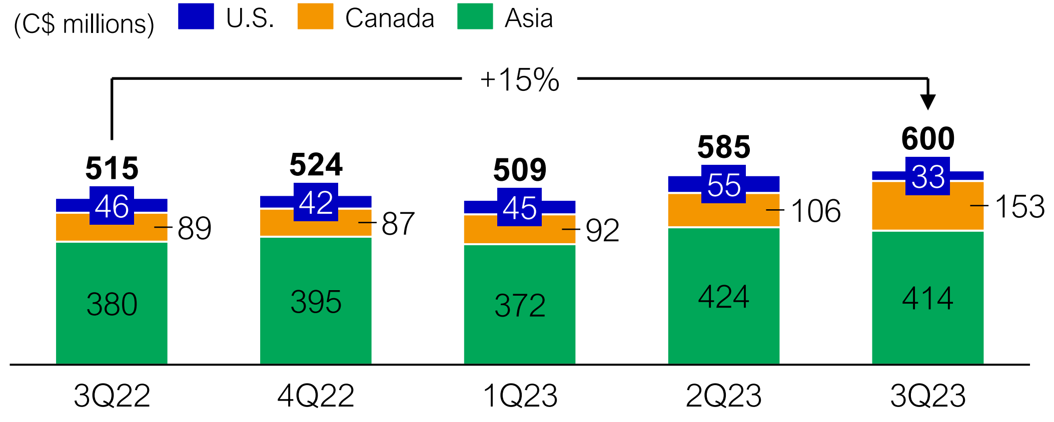
Strong growth in new business

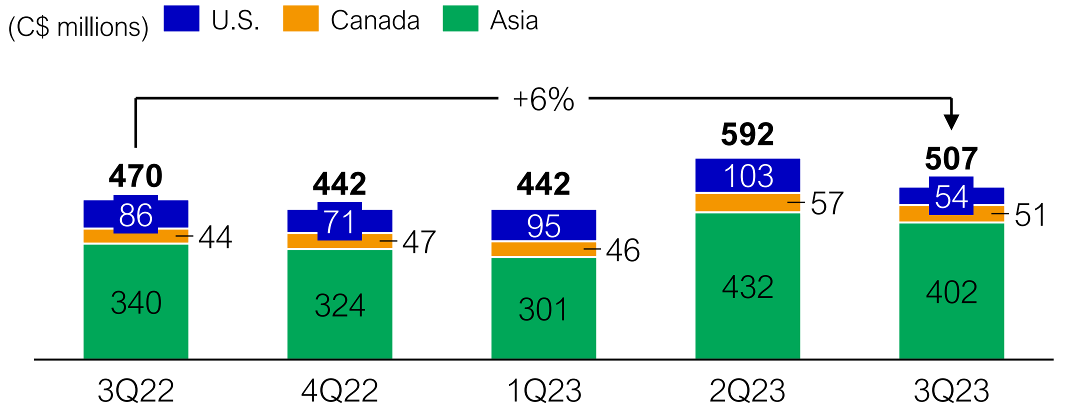
APE Sales[1]



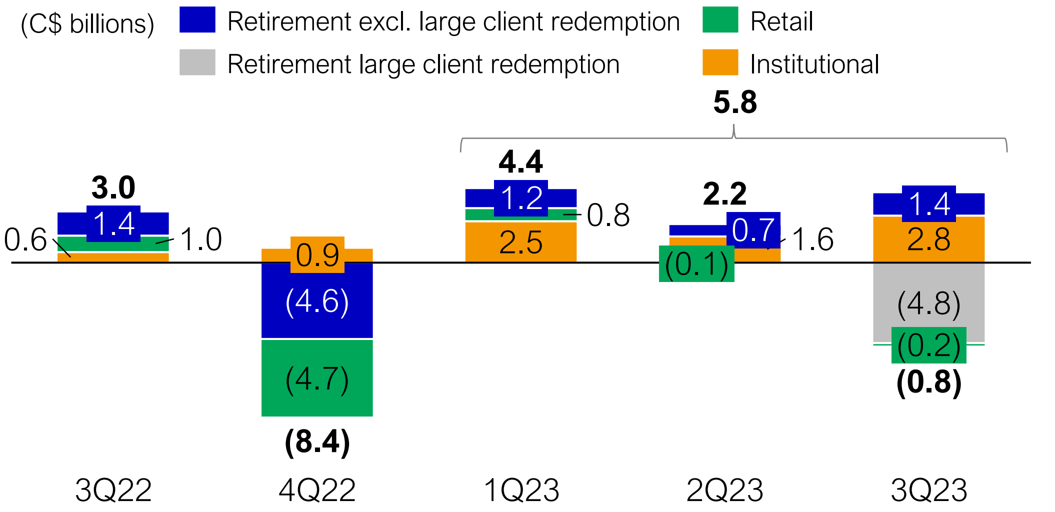
New business value[1]



New business CSM[1,2]



Global WAM net flows

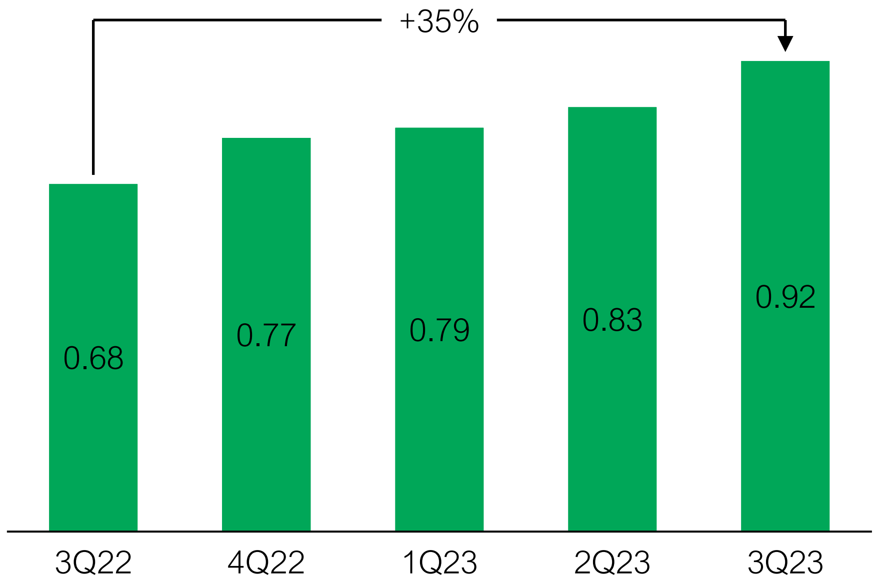


All footnotes are on slide 37.

Strong growth in core EPS and core ROE

Core EPS[1]

(C$)

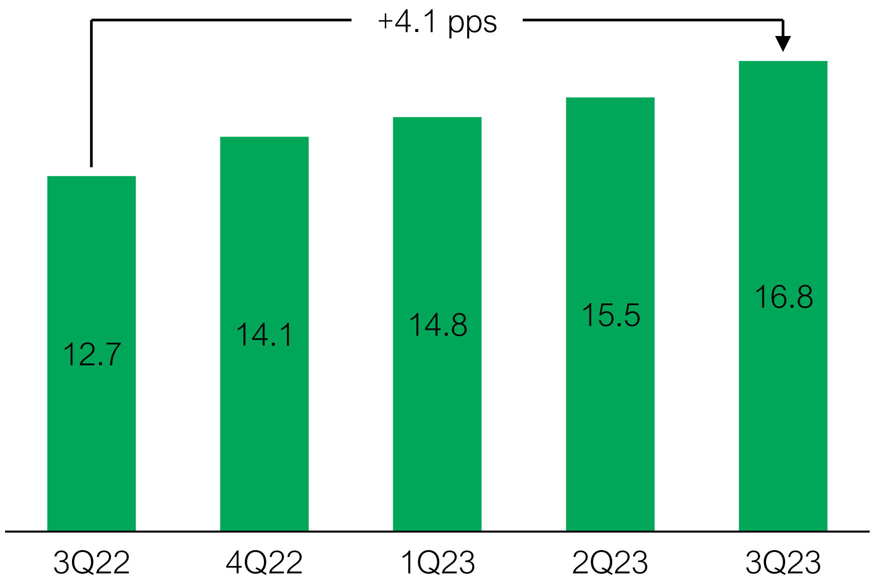


	3Q22	4Q22	1Q23	2Q23	3Q23
EPS/ Transitional[1] (C$)	0.38	0.60	0.73	0.50	0.52

+31%

Core ROE[1]

(%)



	3Q22	4Q22	1Q23	2Q23	3Q23
ROE/ Transitional[1] (%)	7.1	11.0	13.6	9.3	9.5

+2.4 pps

All footnotes are on slide 37.

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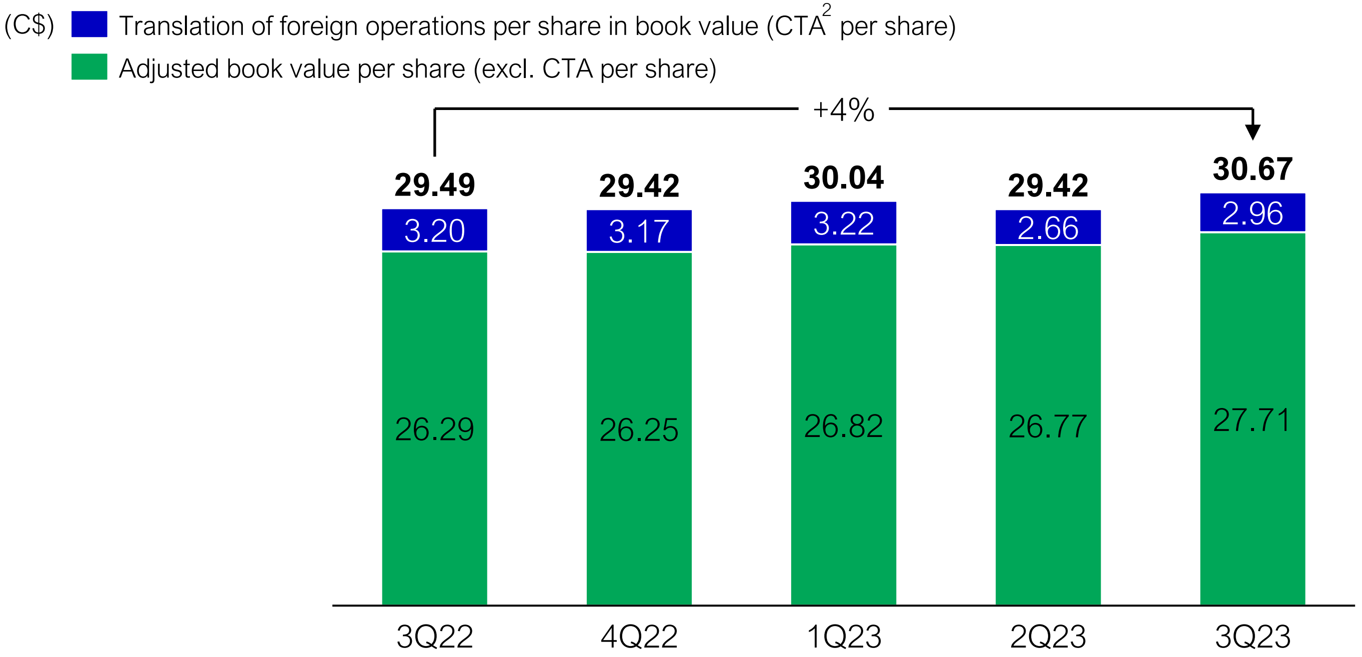
Stable growth in adjusted book value per share

Balance Sheet

Adjusted book value per common share[1]



	3Q22	4Q22	1Q23	2Q23	3Q23
Book value per common share	21.78	21.56	22.01	21.30	22.42

+3%

All footnotes are on slide 37.

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Core earnings growth supported by *insurance results*

Drivers of Earnings[1]

(C$ millions)	3Q22	3Q23
Risk adjustment release	253	276
CSM recognized for service provided	411	415
Expected earnings on short-term insurance business	216	220
Impact of new insurance business	(51)	(43)
Insurance experience gains (losses)	(318)	38
Other	(29)	39
Core net insurance service result	**482**	**945**
Expected investment earnings	584	727
Change in expected credit loss	(6)	(110)
Expected earnings on surplus	224	266
Other	40	7
Core net investment result	**842**	**890**
Core Global Wealth and Asset Management	405	420
Core Manulife Bank	70	66
Other core earnings	(191)	(285)
Total core earnings (pre-tax)	**1,608**	**2,036**
Core income tax (expense) recovery	(269)	(293)
Total core earnings	**1,339**	**1,743**
Items excluded from core earnings	(562)	(730)
Net income attributed to shareholders / Transitional[3]	**777**	**1,013**

Core earnings increased 28%[2] from the prior year quarter

- **Higher interest rates** have been a net tailwind, contributing to:
  - Higher expected investment earnings
  - Higher returns on surplus assets net of higher cost of debt financing
- **Favourable insurance experience** primarily driven by:
  - Non-recurrence of the P&C reinsurance charge related to Hurricane Ian in 3Q22
  - Improved insurance experience in the U.S. and Canada
- The change in **expected credit loss (ECL)** provision in 3Q23 was primarily related to certain electric utility bonds impacted by the Hawaii wildfires, and a small number of private placement loans
- **Other core earnings** impacted by higher performance-related costs, investments in technology and cost of debt financing

All footnotes are on slide 37.

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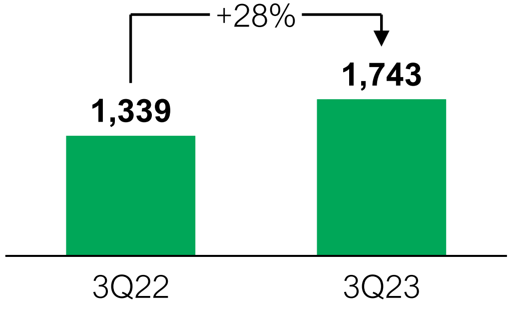
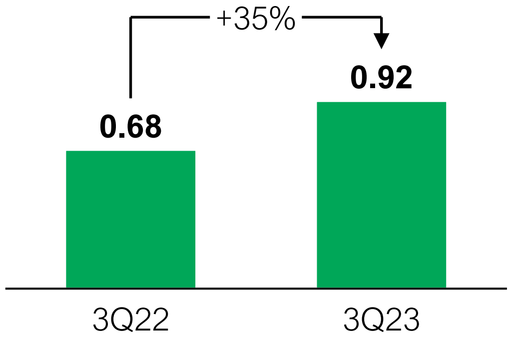
Core earnings of $1.7 billion while net income impacted by challenging macroeconomic environment

Core earnings[1]

(C$ millions)



Core EPS[1]



Earnings for the third quarter of 2023

(C$ millions, except per share amounts)

	Post-tax	Per Share
Core earnings[1]	**1,743**	**0.92**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(24)	(0.01)
Derivatives and hedge accounting ineffectiveness	(266)	(0.15)
Actual less expected long-term returns on public equity	(273)	(0.15)
Actual less expected long-term returns on ALDA	(400)	(0.22)
Other investment results	(59)	(0.03)
Total market experience gains (losses)	(1,022)	(0.56)
Changes in actuarial methods and assumptions that flow directly through income	(14)	(0.01)
Reinsurance transactions, tax-related items and other	306	0.17
Net income attributed to shareholders	**1,013**	**0.52**

All footnotes are on slide 38.

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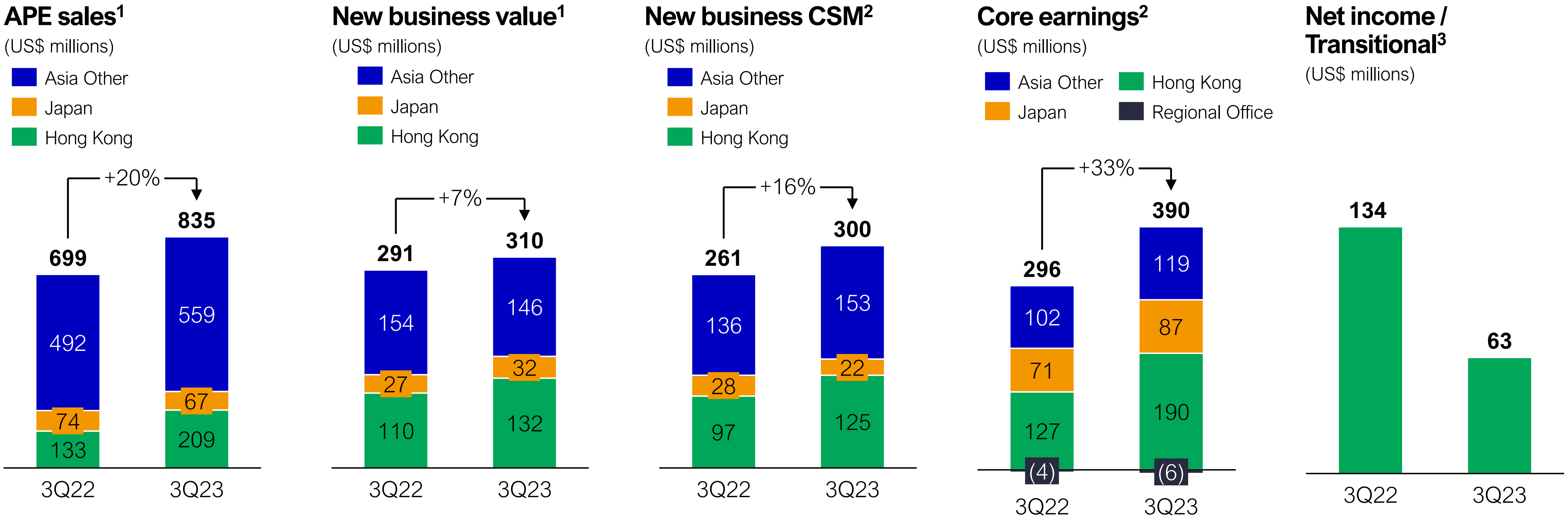
Asia: Strong *growth* in sales reflects the return of demand from MCV customers in Hong Kong



- Higher sales captured the return of demand from MCV customers following the reopening of the border between mainland China and Hong Kong, which led to a double-digit growth in new business CSM
- Strong growth in core earnings was driven by higher yields, business growth, increase in CSM amortization in Hong Kong and product actions

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 38.

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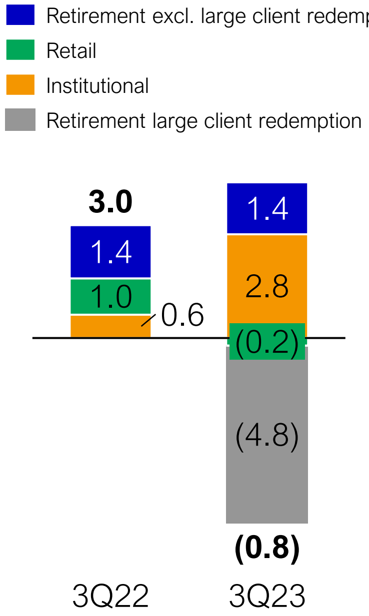
Global WAM: Delivered *solid* core earnings supported by *higher* asset base and Institutional performance fees

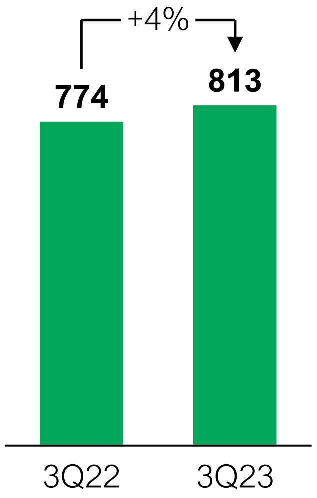
Net flows by business line

(C$ billions)



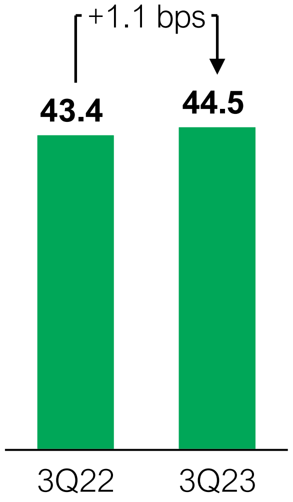
Average AUMA[1]

(C$ billions)



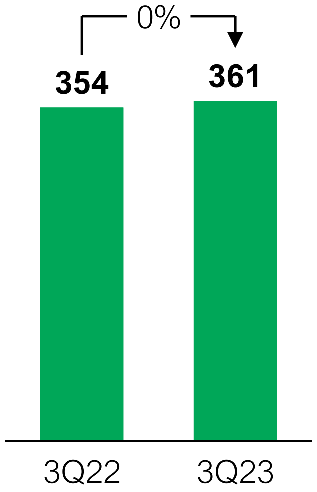
Net fee income yield[2]

(bps)



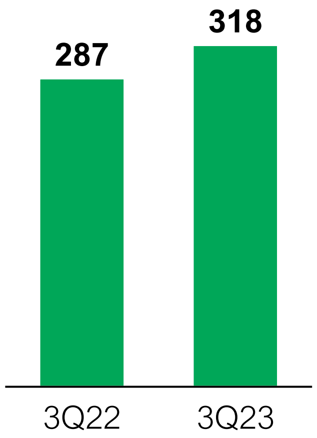
Core earnings[3]

(C$ millions)



Net income

(C$ millions)



- Modest net outflows of $0.8 billion were driven by a large-case pension plan redemption in U.S. Retirement partially offset by net inflows from Institutional
- Net fee income yield benefited from higher than usual performance fees in our Institutional business, while core earnings growth was moderated by higher performance-related costs

All footnotes are on slide 38.

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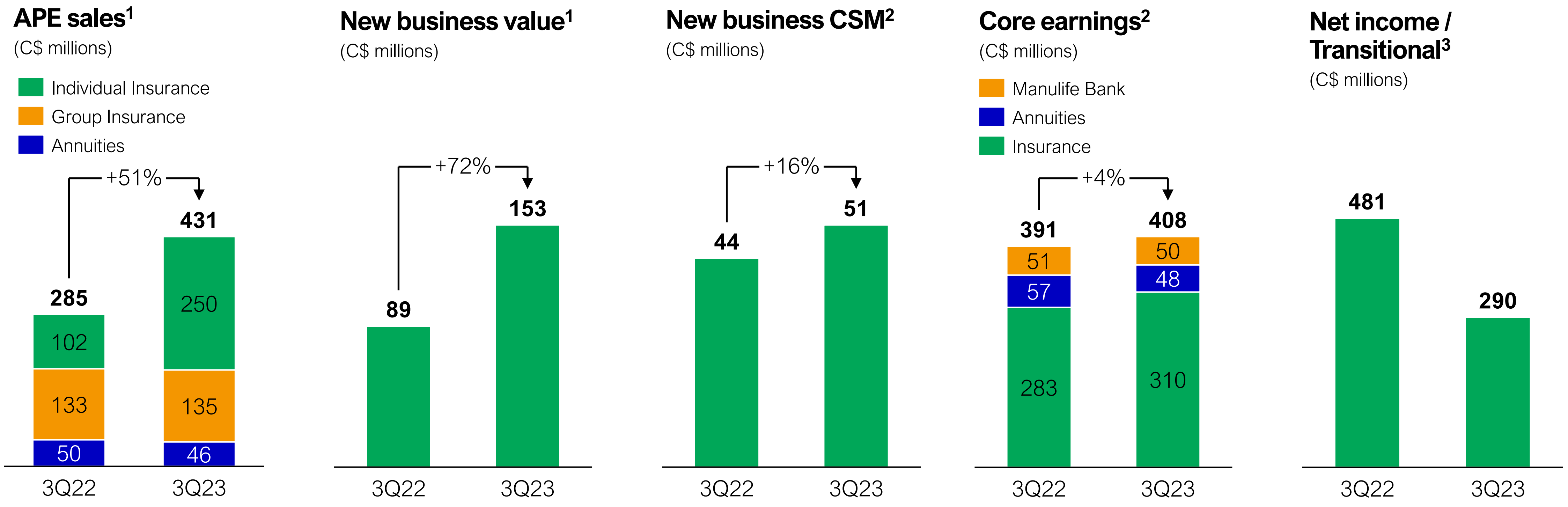
Canada: Strong *growth* in new business results

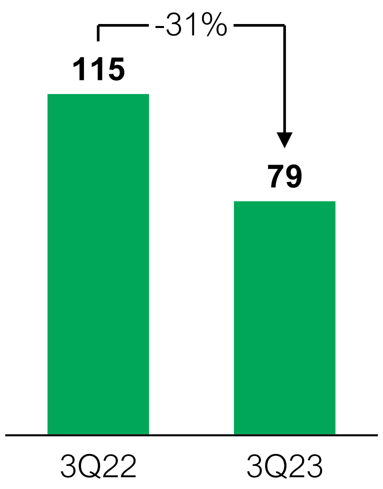


- Strong sales growth was driven by a large affinity markets sale, which contributed to the double-digit growth in new business value
- Core earnings growth reflected more favourable insurance experience in Group Insurance

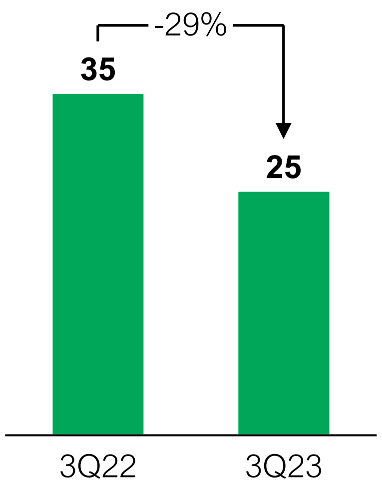
Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 38.

U.S.: Delivered *resilient* core earnings while new business results impacted by challenging macroeconomic environment

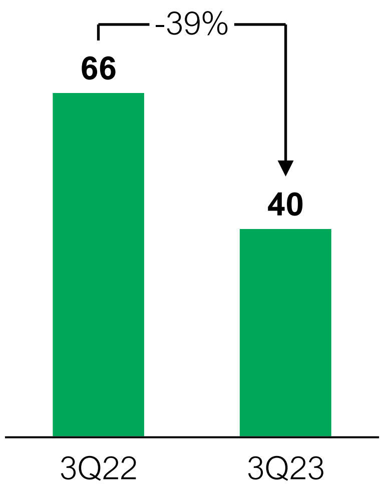
APE sales[1]
(US$ millions)



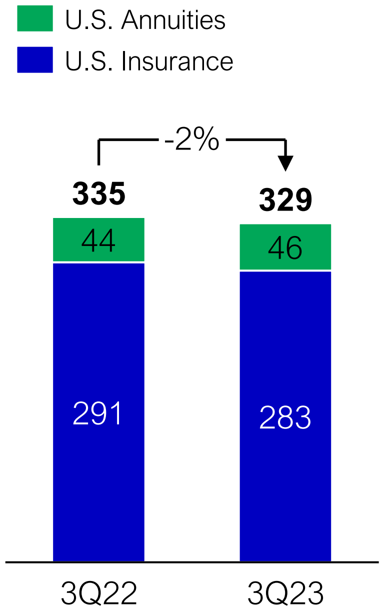
New business value[1]
(US$ millions)



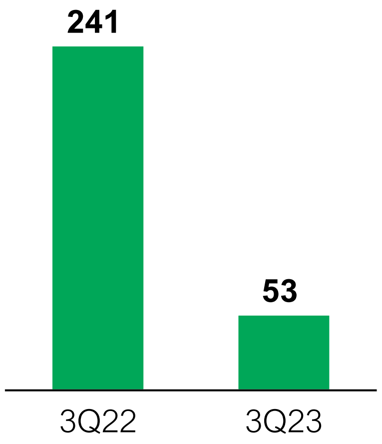
New business CSM[2]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income / Transitional[3]
(US$ millions)



- Lower APE sales were driven by a challenging environment, particularly on our accumulation insurance products
- Resilient core earnings were primarily driven by higher ECL provision, partially offset by improved insurance experience primarily due to net favourable claims experience

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 38.

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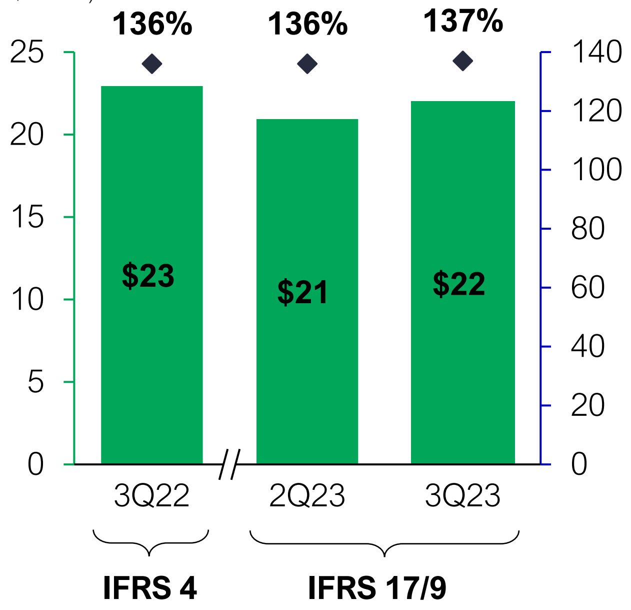
Manulife continued to maintain *financial flexibility* and return *capital* to shareholders

Capital metrics

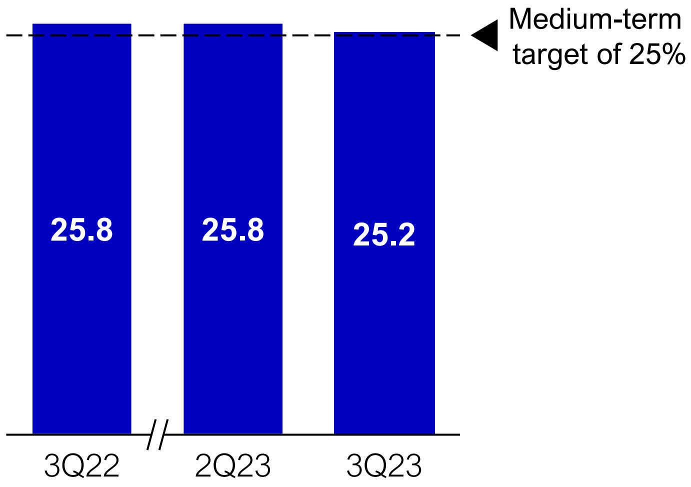
Capital over supervisory target
(C$ billions)

LICAT Ratio[1]
(%)

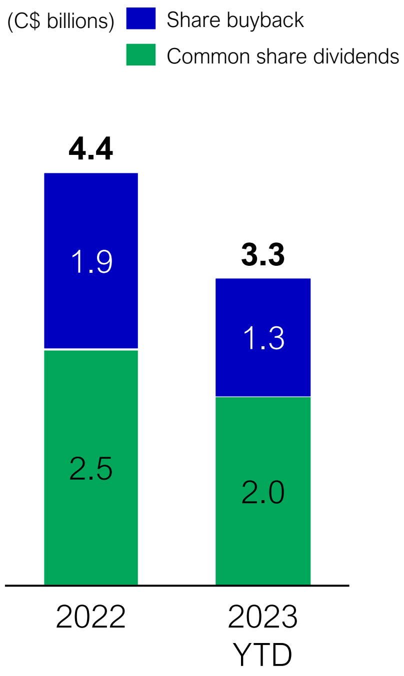


Financial leverage ratio[2]

(%)



Capital returned to shareholders



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

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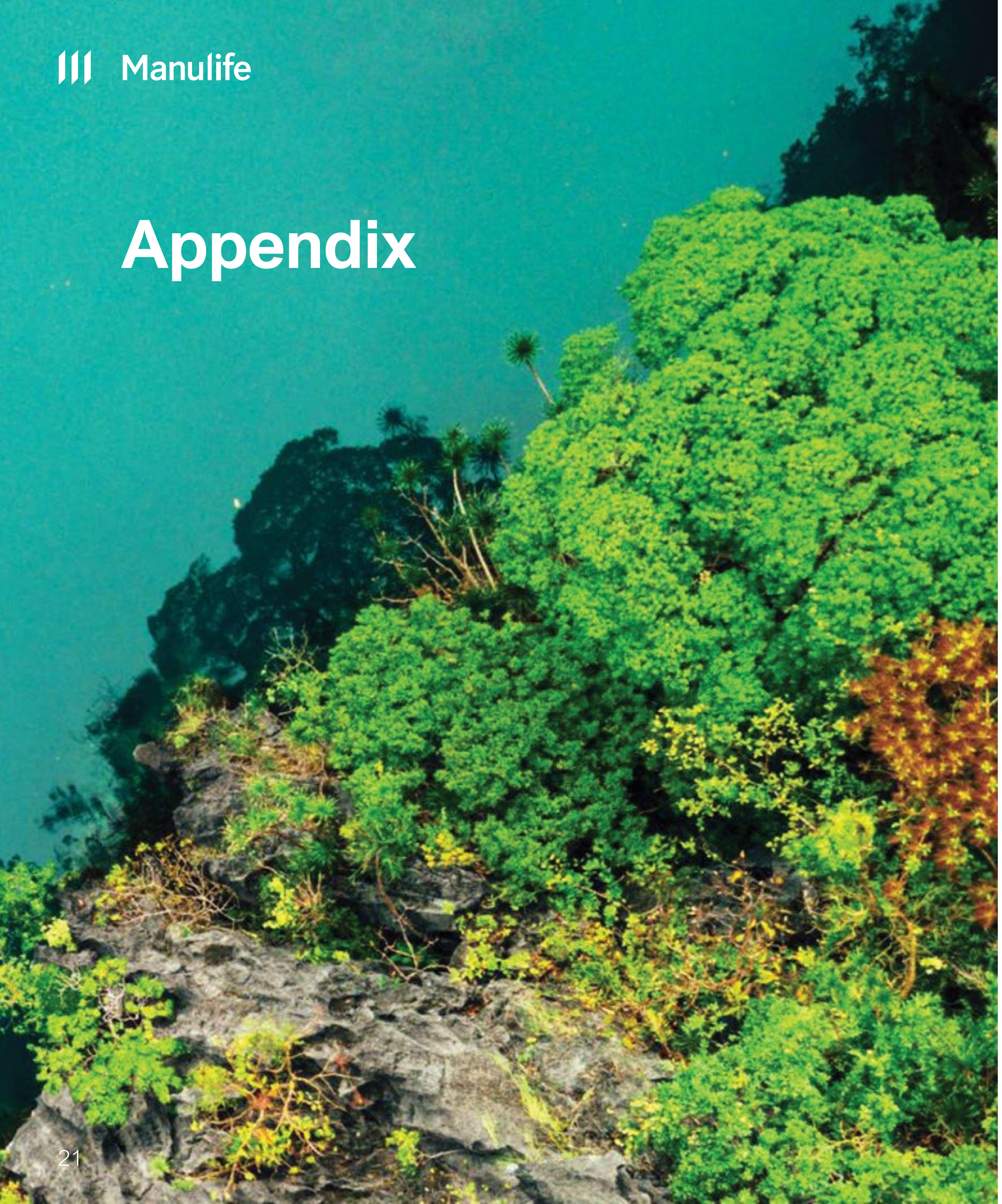
Focused execution **against targets**

		2022	3Q23 YTD	Medium-Term Targets
Growth	New business CSM growth[1]	n/a	3%	15%
	CSM balance growth[1,2]	(2%)	3%	8 – 10%
Profitability	Core EPS growth[3,4]	n/a	16%	10% – 12%
	Core ROE[3]	14.0%	15.7%	15%+
Balance Sheet	Financial leverage ratio[3]	25.1%	25.2%	25%
	Core dividend payout ratio[3]	46%	43%	35% - 45%
	EPS growth[4]	n/a	48%	
	ROE / Transitional[5]	8.2%	10.8%	
	Common share dividend payout ratio	nm	62%	

Note: See "Caution regarding forward-looking statements" above. Growth rates shown are compared with the respective prior year periods. All footnotes are on slide 38.

Question & Answer *session*



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Appendix

- Financial KPI summary
- Strategic update
- Insurance experience, ECL and OCI
- Changes in CSM
- Annual actuarial review update
- Global WAM investment performance
- Invested assets and ALDA performance
- Sensitivities
- Non-GAAP and other financial measures
- Footnotes

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3Q23 *financial KPI summary*

	(C$ millions, unless noted)	3Q22	3Q23	Change
Growth	APE sales[1] (C$ billions)	$1.3	$1.7	▲ 21%
	New business value[1]	$515	$600	▲ 15%
	New business CSM[2,3]	$470	$507	▲ 6%
	CSM balance growth[2,3] (year-over-year change)	n/a	3%	n/a
	Global WAM net flows (C$ billions)	$3.0	$(0.8)	▼ $3.8
	Global WAM core EBITDA margin[4]	28.9%	26.9%	▼ 200 bps
	Global WAM average AUMA[1,4] (C$ billions)	$774	$813	▲ 4%
Profitability	Net income attributed to shareholders / Transitional[5]	$777	$1,013	▲ $236
	Core earnings[2,5]	$1,339	$1,743	▲ 28%
	Core EPS[2,4]	$0.68	$0.92	▲ 35%
	Core ROE[4] (annualized)	12.7%	16.8%	▲ 4.1 pps
	Expense efficiency ratio[4]	46.3%	44.3%	▼ 2.0 pps
	Expenditure efficiency ratio[4]	53.6%	50.9%	▼ 2.7 pps
Balance Sheet	Book value per share (C$)	$21.78	$22.42	▲ 3%
	CSM balance per share[4] (C$)	$7.71	$8.25	▲ 7%
	Adjusted book value per share[4] (C$)	$29.49	$30.67	▲ 4%
	MLI's LICAT ratio[6]	136%	137%	▲ 1 pps
	Financial leverage ratio[4]	25.8%	25.2%	▼ 0.6 pps
	Dividend per common share	33¢	36.5¢	▲ 11%

All footnotes are on slide 39.

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3Q23 *strategic update*

Accelerate Growth

on track

2025 Target
3/4 of core earnings from highest potential businesses[1]
60% 3Q23YTD

2025 Target
50% of core earnings from Asia (Insurance + WAM)
36% 3Q23YTD

- In Asia, we launched a unified high net worth onboarding platform to deliver a consistent high touch experience to distributor and customers by streamlining application, underwriting and compliance processes
- In Global WAM, we continued to expand our offerings with the launch of the Global Semiconductors strategy in Japan and a Municipal Opportunities Separately Managed Account in U.S. retail
- In Canada, we expanded our Personalized Medicine program to all group benefits extended healthcare plans, making this service available to more customers
- In the U.S., we expanded our reach into the employer market by introducing a permanent life insurance product that offers a streamlined digital process for employees to purchase and includes our John Hancock Vitality PLUS feature

Digital, Customer Leader

on track

2025 Target
NPS[2] of 37
20 as of 2Q23

2025 Target
STP[3] of 88%
83% FY22

- In Canada, we announced a strategic partnership with League, a leading healthcare technology provider, to offer our group benefits members more integrated digital healthcare experiences
- In Global WAM, we launched our “Say Goodbye to Paper” campaign which contributed to a 165% increase in members converting to e-statements
- In Asia, we further automated the claims-handling process in Hong Kong to improve operational efficiency and deliver a better customer experience, driving a nearly twofold-increase in straight-through processed claims
- In the U.S., we continue to optimize our digital capabilities to create a seamless, digital customer experience including an enhancement of the interactive voice response authentication, enabling 31% of inbound calls to be completed with no human interaction

Note: See “Caution regarding forward-looking statements” above. Please refer to “Business Highlights” and “core earnings related to strategic priorities” in our 3Q23 MD&A. All footnotes are on slide 39.

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3Q23 *strategic update*

Expense Efficiency

on track

2022+ Target

<50% expense efficiency ratio[1]

45.5%
3Q23YTD

- Continued to proactively manage costs to weather the challenging operating environment
- Expense efficiency ratio improved steadily throughout 2023; improved 0.8 percentage points from 2Q23
- Total expenses of $1.6 billion (including $1 billion of general expenses) in 3Q23, up 12%[2] from the prior year quarter
  - Higher expenses as we invest in the growth of our business

Portfolio Optimization

on track

2025 Target

Core earnings contribution from LTC & VA <15%

16%
FY22

- Continue to execute our Inforce Management optimization activities including claims and persistency management, policy buy-back programs, and reinsurance transactions
- In the LTC block, continue to make good progress on our rate increases while expanding on our fraud, waste and abuse and wellness initiatives

High Performing Team

on track

2022+ Target

Top quartile employee engagement

Top quartile
FY23

- Continued to rank in the top quartile for 4th consecutive year in our recent 2023 global engagement survey against Gallup's finance and insurance company benchmark
- Recognized as one of Forbes World's Best Employers for the fourth year in a row. This recognition is a testament to our winning team, our values-led culture, and our commitment to making our workplace a great place to be

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 39.

Manulife

Insurance experience impacts on core earnings and CSM

3Q23 insurance experience gains/(losses)

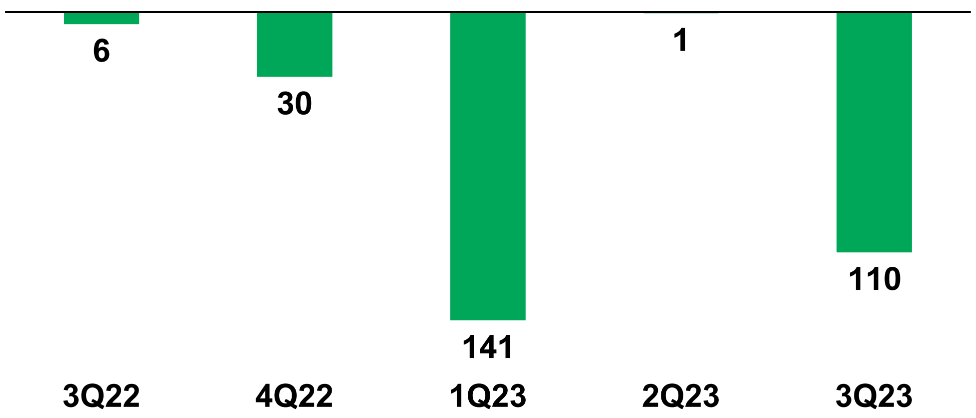
(C$ millions, pre-tax)

	Core earnings impact	CSM (net of non-controlling interest) impact	Total Impact
Asia	(26)	(118)	(144)
Canada	77	10	87
U.S.	(20)	(23)	(43)
Insurance operating segments	**31**	**(131)**	**(100)**
Corporate & Other	7	(4)	3
Total	**38**	**(135)**	**(97)**

- Insurance experience is reflected in core earnings and in the CSM. The impacts need to be considered together
- Claims experience variances, which relate to differences in amounts paid versus expected in the current period, are recognized in core earnings
- Experience variances that relate to future period impacts such as persistency and changes in reserves caused by current period experience adjust the CSM
- Overall insurance experience results driven by adverse persistency in Asia Other, as well as adverse lapses in U.S. Life, partially offset by Canadian group long-term disability claims gains and moderate overall gains in long-term care (LTC)

3Q23 ECL *provision* primarily related to *electric utility bonds* and *private placement loans*

Change in ECL, (gain)/loss
(C$ millions, pre-tax)



Change in ECL for 3Q23, (gain)/loss
(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	(1)	(4)	5	-
Net new originations or purchases	13	10	(1)	22
Changes to risk, parameters and models	(3)	54	37	88
Total Change in ECL	**9**	**60**	**41**	**110**

Note: For more information on credit risk see Note 7(b) in our 3Q23 unaudited Interim Consolidated Financial Statements.

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Other comprehensive income was positively impacted by *higher interest rates* in 3Q23

3Q23 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,013**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*10,747*
Fair value through OCI investments gains (losses)	*(9,512)*
Net impact	1,235
Remeasurement of pension and other post-employment plans	11
Cash flow hedges gains (losses)	47
Cost of hedging	(1)
Real estate revaluation reserve	-
Unrealized foreign exchange gains (losses) of net foreign operations	516
Other[1]	-
Total OCI	**1,808**
Total comprehensive income attributed to shareholders	**2,821**

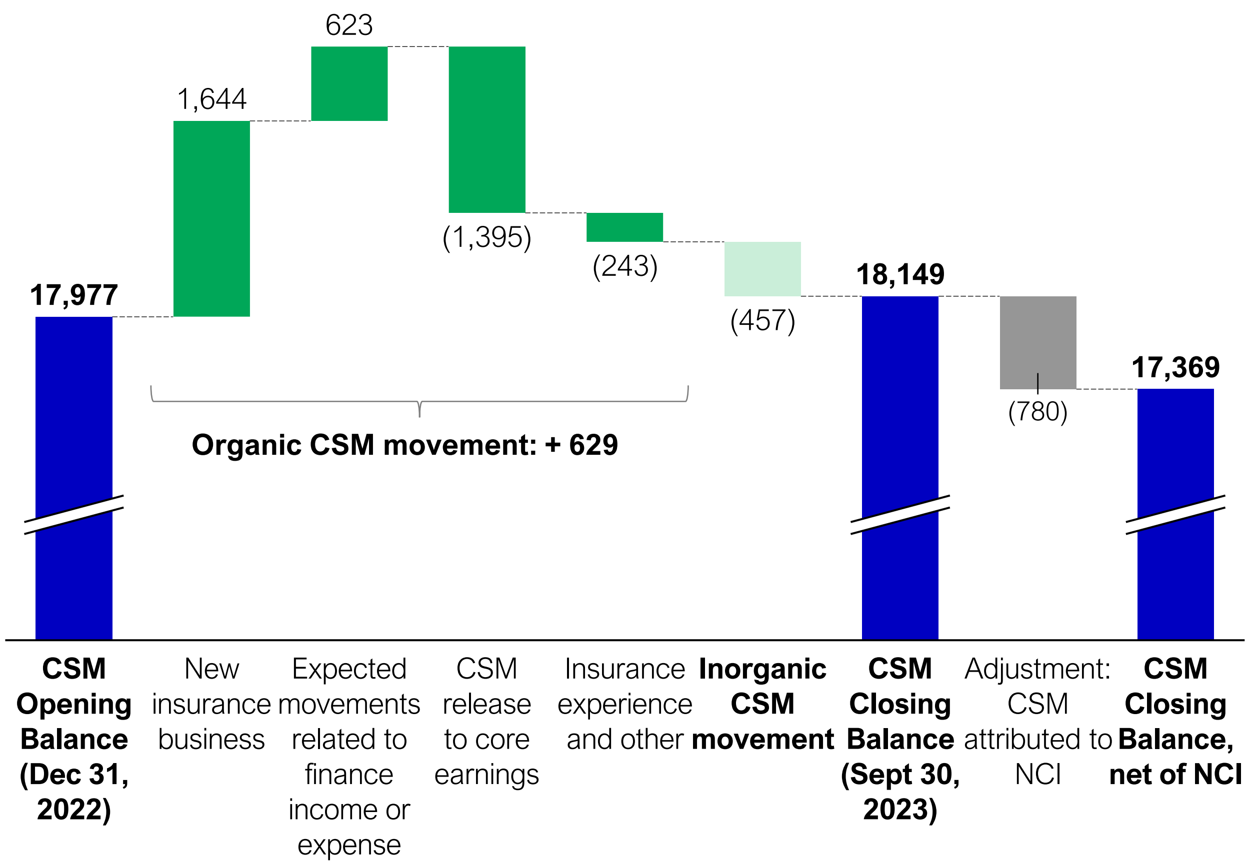
Net gain in other comprehensive income driven by:

- The currency translation of foreign operations, which does not reflect the fundamental performance of our business
- The net positive movement on insurance contract liabilities and invested assets reported through OCI, driven by higher interest rates

All footnotes are on slide 39.

Generated *solid* annualized organic growth in CSM of 5% YTD

Changes in CSM 3Q23 YTD
(C$ millions, pre-tax)



- **Solid annualized growth of 5% in organic CSM during 3Q23 YTD** was supported by **new business CSM**
- Inorganic CSM movement largely driven by unfavourable impact of markets, partially offset by the positive impact from the annual review of actuarial methods and assumptions
- **CSM balance of $17.4 billion (net of NCI) increased 2% in 3Q23 YTD** compared with December 31, 2022

Note: Percentage changes are stated on a constant exchange rate basis. Unless otherwise specified, all balances include non-controlling interests. For an explanation of the components of CSM movement other than new business CSM see "Non-GAAP and Other Financial Measures" in our 3Q23 MD&A.

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Net favourable impact of $347 million from the annual review of actuarial methods and assumptions

Impact of changes in actuarial methods and assumptions on fulfilment cashflows[1]

(C$ millions, pre-tax)

By category	
Canadian variable annuity product review	(133)
Mortality & morbidity updates	265
Lapse & policyholder behaviour updates	98
Methodology and other updates	(577)
Total impact	**(347)**[2]
By segment	
Asia	(457)
Canada	(159)
U.S.	270
Corporate and other	(1)
Total impact	**(347)**[2]

Impact of changes in actuarial methods and assumptions

(C$ millions)

	Pre-tax	Post-tax
Net income attributable to shareholders	27	(14)
Net income attributable to participating policyholders	58	74
OCI	146	110
CSM	116	
Total impact	**347**[2]	

All footnotes are on slide 39.

Global WAM: *Solid* long-term investment performance

Public Asset class	% of total	1-Year	3-Year	5-Year
Equity	38%	57%	55%	63%
Fixed income[1]	29%	80%	84%	79%
Asset allocation	25%	45%	44%	51%
Balanced	7%	85%	95%	92%
Alternatives	1%	72%	72%	35%
Total[2]	**100%**	**63%**	**64%**	**66%**

% of assets above peer/index: 0-49% | 50-69% | 70-89% | 90-100%

- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

Note: Past performance is not indicative of future results. Investment performance data is as of Sep 30, 2023 and is based on preliminary data available at that time. The performance data reflects representative information for all of Global WAM's Retail, Institutional, Insurance and Retirement platforms, globally. Performance shown is derived from applicable benchmarks or peer median information, as selected by Global WAM. This calculation does not include non-benchmarked assets. Peer medians are based in part on data from Morningstar, Inc. All footnotes are on slide 40.

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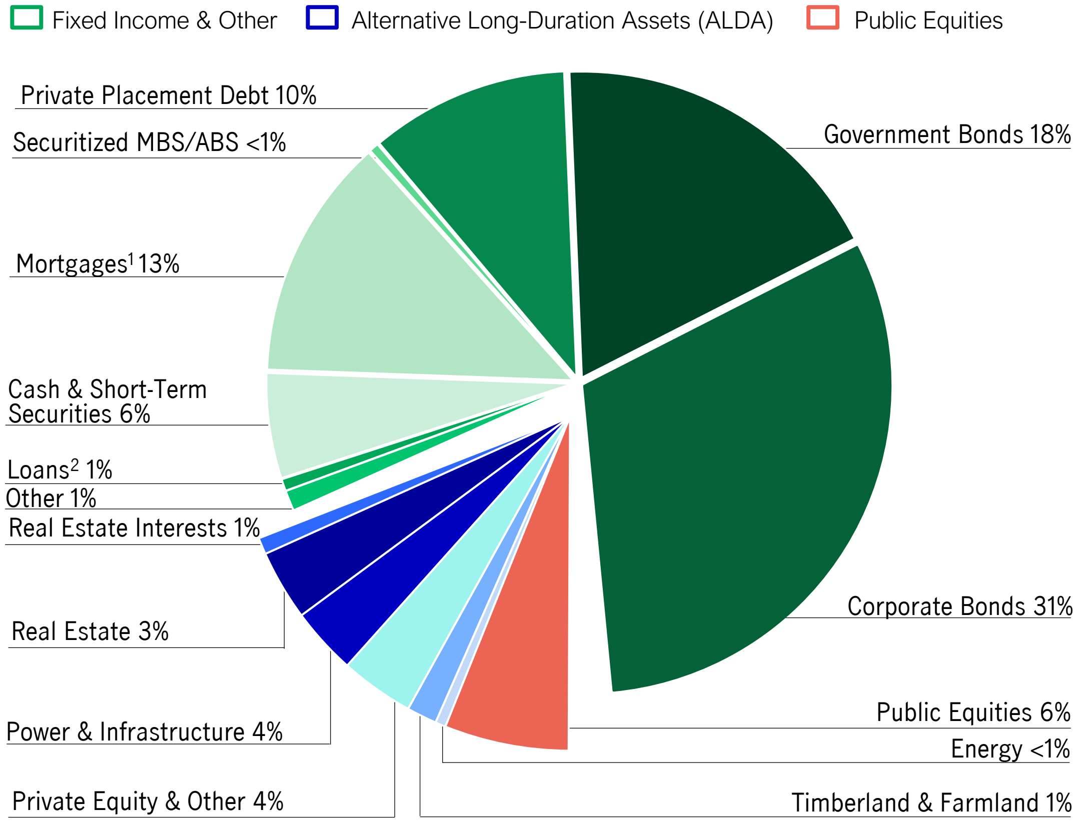
Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$398.7 billion, carrying values as of September 30, 2023)



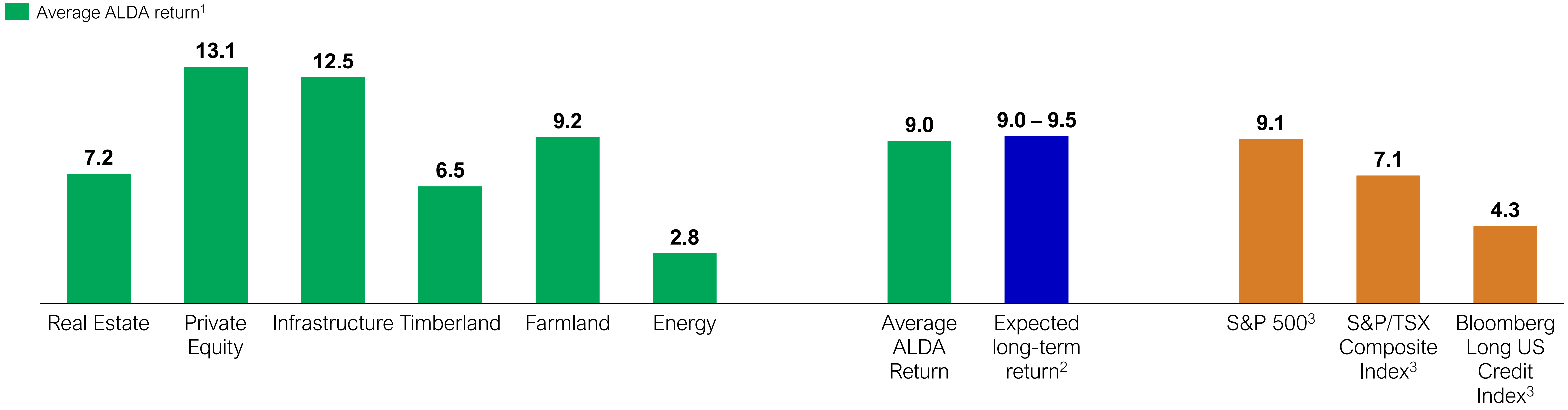
- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive Government and Utility bonds
  - 70% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low end of the risk return spectrum with ~75% in real assets and ~25% in Private Equity
- High quality mortgage portfolio is diversified
  - 56% of the portfolio is commercial mortgages with LTV ratio of 63% in Canada and 59% in the US
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality

All footnotes are on slide 40.

History of *strong* annualized returns of 9.0% in our ALDA portfolio with attractive risk adjusted profile

18.75-year annualized returns by asset class

(%, 2005 – 3Q23)



	Real Estate	Private Equity	Infrastructure	Timberland	Farmland	Energy	Average ALDA Return	Expected long-term return	S&P 500	S&P/TSX Composite Index	Bloomberg Long US Credit Index
Standard Deviation:	**7.2%**	**7.9%**	**6.6%**	**6.7%**	**7.5%**	**23.2%**	**5.8%**		**16.8%**	**15.7%**	**11.4%**

Note: See “Caution regarding forward-looking statements” above. All footnotes are on slide 40.

Interest rate related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	2Q23		3Q23	
(C$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	-	100	(200)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(300)	300	(400)	400
Total comprehensive income attributed to shareholders	(200)	200	(300)	300
MLI's LICAT ratio[2]	(1)	1	(1)	1

Potential impact[1] of a parallel change in "corporate spreads":				
(C$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	(100)	-	-	(200)
Net income attributed to shareholders	-	-	-	-
Other comprehensive income attributed to shareholders	(300)	300	(200)	200
Total comprehensive income attributed to shareholders	(300)	300	(200)	200
MLI's LICAT ratio[2]	(4)	3	(3)	2

Potential impact[1] of a parallel change in "swap spreads":				
(C$ millions, post-tax except CSM)	-20bps	+20bps	-20bps	+20bps
CSM	-	-	-	-
Net income attributed to shareholders	200	(200)	100	(100)
Other comprehensive income attributed to shareholders	(200)	200	(100)	100
Total comprehensive income attributed to shareholders	-	-	-	-
MLI's LICAT ratio[2]	-	-	-	-

Note: Please refer to "Caution Related to Sensitivities" in our 3Q23 MD&A. All footnotes are on slide 40.

Potential immediate impact[1] on CSM and total comprehensive income arising from a 10% change in public equity returns

	3Q23							
(C$ millions)	-10%				+10%			
	CSM (pre-tax)	Net income (post-tax)	Other Comprehensive Income (post-tax)	Total Comprehensive Income (post-tax)	CSM (pre-tax)	Net income (post-tax)	Other Comprehensive Income (post-tax)	Total Comprehensive Income (post-tax)
S&P	(160)	(240)	(190)	(430)	160	230	180	410
TSX	(80)	(80)	(20)	(100)	70	80	20	100
EAFE (excluding Japan)	(60)	(10)	(20)	(30)	60	10	20	30
MSCI Asia	(200)	(70)	(20)	(90)	200	70	20	90
Total	**(500)**	**(400)**	**(250)**	**(650)**	**490**	**390**	**240**	**630**

Note: Please refer to “Caution Related to Sensitivities” in our 3Q23 MD&A. All footnotes are on slide 40.

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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 available to common shareholders; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expenses; transitional net income (loss) attributed to shareholders; core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of NCI ("post-tax CSM net of NCI"); assets under management and administration ("AUMA"); Global WAM managed AUMA; adjusted book value; and net annualized fee income.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); transitional return on common shareholders' equity ("transitional ROE"); transitional diluted earnings per common share; financial leverage ratio; adjusted book value per common share; common share core dividend payout ratio ("core dividend payout ratio"); CSM balance per common share; expense efficiency ratio; expenditure efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA ("net fee income yield"). In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures, net income attributed to shareholders, general expenses, DOE line item for net insurance service result, CSM, CSM net of NCI, impact of new insurance business, new business CSM net of NCI, and diluted earnings per common share ("diluted EPS").

Other specified financial measures include assets under administration ("AUA"); consolidated capital; embedded value ("EV"); new business value ("NBV"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; average assets under management and administration ("average AUMA"), Global WAM average managed AUMA; average assets under administration; 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 and a complete list of transitional financial measures, please see section A1 "Implementation of IFRS 17 and IFRS 9" and section E3 "Non-GAAP and other financial measures" of the 3Q23 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.com.

2022 Comparative Results under IFRS 17 and IFRS 9
Manulife adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective for years beginning on January 1, 2023, to be applied retrospectively. Our quarterly and year-to-date 2022 results have been restated in accordance with IFRS 17 and IFRS 9.

The comparative restated 2022 results may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the restated 2022 results should be viewed in this context. In addition, our restated 2022 results are also not directly comparable to 2023 results because IFRS 9 hedge accounting and expected credit loss ("ECL") principles are applied prospectively effective January 1, 2023. Accordingly, we have presented comparative quarterly and year-to-date 2022 results as if IFRS had allowed such principles to be implemented for 2022. Such results are denoted as being "transitional" throughout this document and include the transitional diluted earnings per common share (3Q22, and 4Q22), transitional net income attributed to shareholders (3Q22), transitional ROE (3Q22 and 4Q22).

Reconciliation: Core earnings from *Asia* and *LTC & VA*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	3Q22 YTD	3Q23 YTD
Core earnings of Asia region[1]	1,573	1,779
Core earnings - All other	2,685	3,132
Core earnings (post-tax)	**4,258**	**4,911**
Items excluded from core earnings	(1,988)	(1,467)
Net income (loss) attributed to shareholders / Transitional	**2,270**	**3,444**
Less: IFRS 9 reconciling items	5,118	-
Net income (loss) attributed to shareholders	**(2,848)**	**3,444**
Core earnings from Asia	**37%**	**36%**

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	FY22
Core earnings of LTC and VA businesses	932
Core earnings - all other	4,869
Core earnings	**5,801**
Items excluded from core earnings	(2,303)
Net income (loss) attributed to shareholders / Transitional	**3,498**
Less: IFRS 9 reconciling items	5,431
Net income (loss) attributed to shareholders	**(1,933)**
Core earnings from LTC & VA	**16%**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 3Q23 MD&A, which is incorporated by reference and available on the SEDAR+ website at www.sedarplus.com. All footnotes are on slide 40.

Footnotes

Slide	Footnote
6	[1] Percentage changes in APE sales, new business value, new business CSM, diluted earnings per common share ("EPS"), diluted core earnings per common share ("core EPS"), and new business CSM net of non-controlling interests ("NCI") stated on a constant exchange rate basis are non-GAAP ratios. [2] Core EPS, transitional diluted earnings per common share (3Q22), core return on common shareholders' equity ("core ROE"), transitional return on common shareholders' equity (3Q22), adjusted book value per common share, and financial leverage ratio are non-GAAP ratios. [3] Net of NCI. [4] Diluted earnings per common share ("EPS"). [5] Return on common shareholders' equity ("ROE"). [6] Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at September 30, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.
7	[1] Percentage changes in APE sales and new business value stated on a constant exchange rate basis are non-GAAP ratios.
9	[1] Percentage changes in APE sales, new business value, and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [2] Net of NCI.
10	[1] Core EPS, transitional diluted earnings per common share (3Q22 and 4Q22), core ROE, and transitional return on common shareholders' equity (3Q22 and 4Q22) are non-GAAP ratios. Percentage changes in core EPS and transitional diluted earnings per common share are stated on a constant exchange rate basis.
11	[1] Adjusted book value per common share is a non-GAAP ratio. Adjusted book value per common share represents book value per share plus CSM balance (post-tax) net of NCI per share. [2] Currency translation adjustment ("CTA").
12	[1] Core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. For more information and an explanation of the components of core DOE line items other than the change in expected credit loss, see "Non-GAAP and Other Financial Measures" in our 3Q23 MD&A. [2] Based on a constant exchange rate basis. [3] Transitional net income attributed to shareholders (3Q22) is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.

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Footnotes

Slide	Footnote
13	[1] Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Core EPS is a non-GAAP ratio. Percentage changes are stated on a constant exchange rate basis.
14	[1] Percentage changes in APE sales and new business value are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM are stated on a constant exchange rate basis and are non-GAAP ratios. [3] For more information on 3Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.
15	[1] Percentage change in average AUMA is stated on a constant exchange rate basis. [2] Net annualized fee income yield on average AUMA (“net fee income yield”) is a non-GAAP ratio. [3] Percentage change in core earnings is stated on a constant exchange rate basis and is a non-GAAP ratio.
16	[1] Percentage changes in APE sales and new business value are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM are stated on a constant exchange rate basis and are non-GAAP ratios. [3] For more information on 3Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.
17	[1] Percentage changes in APE sales and new business value are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM are stated on a constant exchange rate basis and are non-GAAP ratios. [3] For more information on 3Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.
18	[1] The 2022 comparative LICAT ratios have not been restated for the implementation of IFRS 17. [2] Financial leverage ratio is a non-GAAP ratio.
19	[1] Net of NCI. Percentage changes in new business CSM and CSM balance growth are stated on a constant exchange rate basis and are non-GAAP ratios. [2] 2022 CSM balance growth measured from January 1, 2022 to December 31, 2022 and stated on a constant exchange rate basis, and excludes the impact of the U.S. variable annuity reinsurance transaction. [3] Core ROE, core EPS growth, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios. [4] Based on a constant exchange rate basis. On an Actual Exchange Rate (AER) basis, core EPS increased 20% and reported EPS increased 60% in 3Q23 YTD. [5] Transitional ROE (2022) is a non-GAAP ratio.

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Footnotes

Slide	Footnote
22	[1] Percentage changes in APE sales, new business value, and average AUMA are stated on a constant exchange rate basis. [2] Percentage changes in new business CSM, CSM balance growth, core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios. [3] Net of NCI. [4] Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, expenditure efficiency ratio, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios. [5] Core earnings and transitional net income attributed to shareholders (3Q22) are non-GAAP financial measures. For more information, see “Non-GAAP and Other Financial Measures” above. [6] MLI’s comparative LICAT ratio for 2022 has not been restated for the implementation of IFRS 17.
23	[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products. [2] Relationship Net Promotor Score (“NPS”). [3] Straight-through processing (“STP”) includes money movement.
24	[1] Expense efficiency ratio is a non-GAAP ratio. [2] Percentage change in total expenses stated on a constant exchange rate basis is a non-GAAP ratio.
27	[1] Includes “Share of other comprehensive income (loss) of associates”.
29	[1] Fulfilment cash flows include an estimate of future cash flows; an adjustment to reflect the time value of money and the financial risk related the future cash flows if not included in the estimate of future cash flows; and a risk adjustment for non-financial risk. Additional information on fulfilment cash flows can be found in Note 5 of our unaudited Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023. Please refer to section D2 of the 3Q23 MD&A for more information. [2] Net of NCI.

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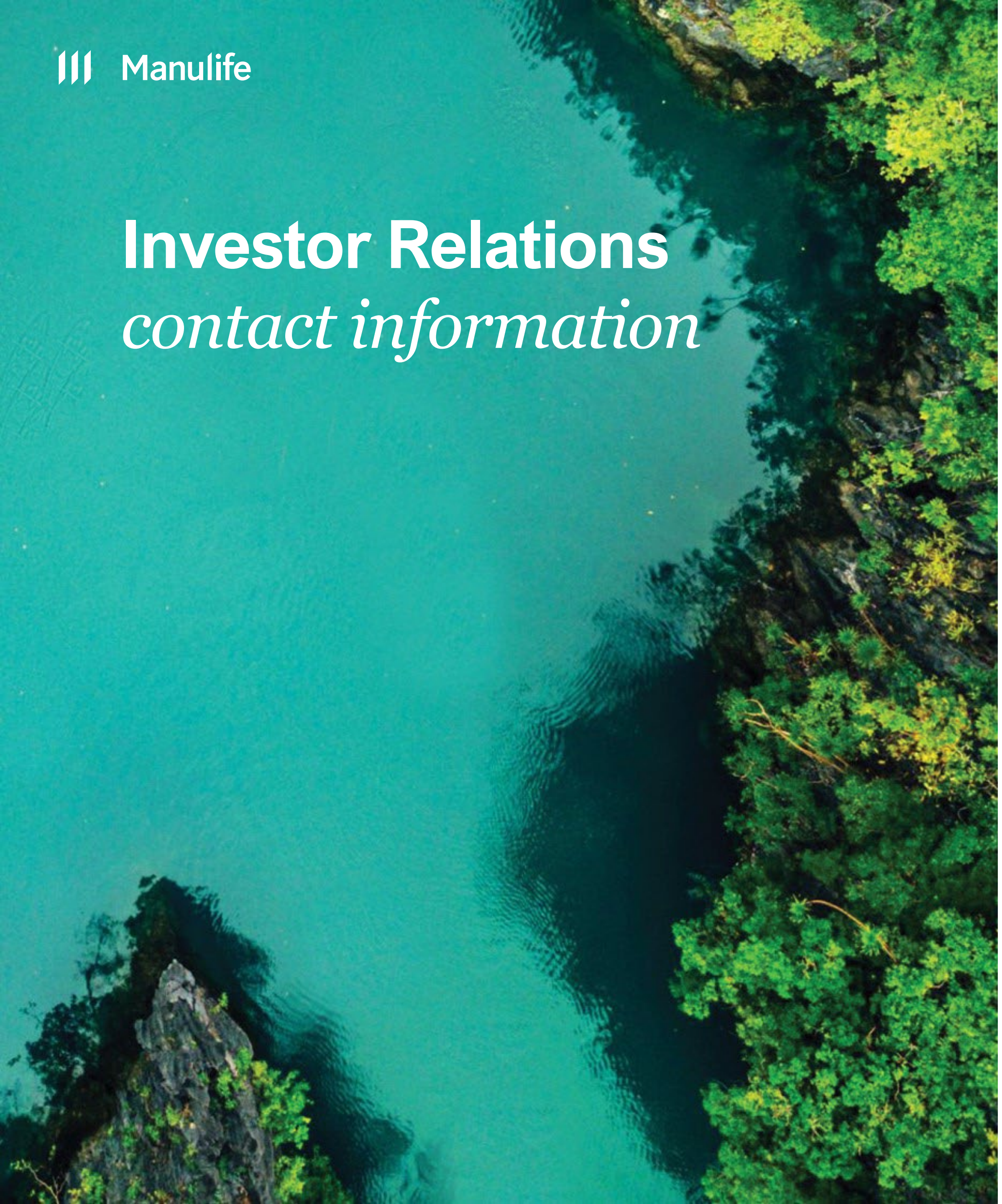
Footnotes

Slide	Footnote
30	[1] Fixed Income includes Money Market products and strategies. [2] Asset Allocation AUM includes component funds managed by Global WAM. [3] Investment performance represents Global WAM managed AUM of $567.1 billion within the $1,008.1 billion of Global WAM managed AUMA, which is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” in our 3Q23 MD&A. Global WAM managed AUM does not include assets under administration ($173.9 billion), and excludes liability-driven investment assets, Private Markets’ funds and accounts, passive strategies, as well as certain assets managed on behalf of the Company’s other Segments and select Retirement assets (with a combined total of $267 billion). The performance data does not include accounts terminated prior to Sep 30, 2023 and accounts for which data is not yet available. If such accounts had been included, the performance data provided may have differed from that shown. Performance comparisons shown are gross of fees for Institutional accounts and net of fees for funds. Fund performance reflects the reinvestment of dividends and distributions.
31	[1] Includes government insured mortgages ($7.4 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.
32	[1] Average return represents the 18.75-year annualized average, weighted by the holdings in each category. Return data from 2010-3Q23 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. Energy returns reflects NAL until sold in 2021 for Whitecap common shares. Whitecap return is reflected in public equity market results. [2] Represents the average expected return for ALDA and public equities, which reflects our long-term view of asset class performance, as of September 30, 2023. [3] S&P 500 and S&P/TSX Composite Index showing Total Return. Bloomberg Long US Credit Index showing Total Return Value Unhedged. Bond index maturity is 23 years.
33	[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. [2] In accordance with OSFI guidelines, lower interest rates and/or corporate bond spreads could trigger a switch to a more adverse prescribed interest stress scenario that would increase LICAT capital. Refer to the “Interest Rate and Spread Risk Sensitivities and Exposure Measures” section in our 3Q23 MD&A.
34	[1] All estimated sensitivities are approximated based on a single parameter. No simple formula can accurately estimate 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.
36	[1] Includes core earnings from Asia segment and Global WAM's business in Asia.



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