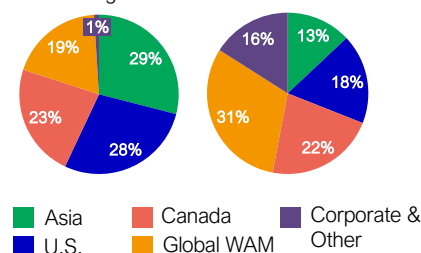


## Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions<sup>1</sup>.
- **Within top 10** of the largest life insurance companies in the world<sup>2</sup>.
- More than **40,000 employees** and **thousands of distribution partners** serving **~34 million customers**.
- Assets under management and administration (AUMA)<sup>3</sup> over **\$1.3 trillion** as at June 30, 2023 (Total invested assets and Segregated funds net assets of \$403 billion and \$366 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

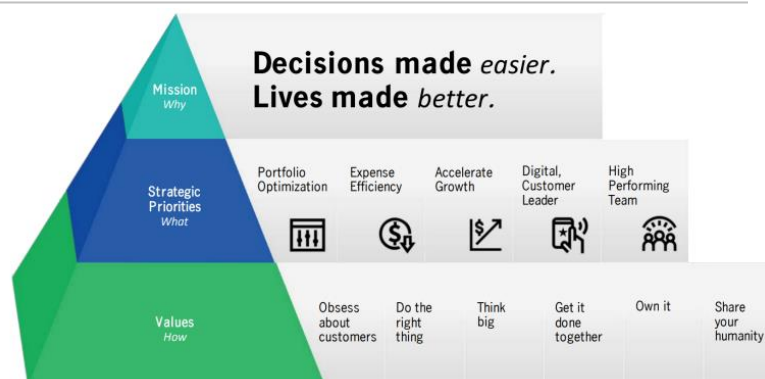
### Business Diversification

2Q23 Core earnings<sup>3</sup>      2Q23 Net income attributed to shareholders



## 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
  - **Customer:** Improve NPS<sup>4</sup> by +37 points and delight customers
  - **Employees:** Engage our employees - maintain top quartile engagement
  - **Shareholders:** Deliver top quartile returns



## Key Financials

Financial Targets	2Q23 YTD	Medium-Term Targets <sup>8</sup>
Core EPS growth <sup>5</sup>	8%	10%-12%
Core ROE <sup>5</sup>	15.2%	15%+
Financial Leverage ratio <sup>5</sup>	25.8%	25%
Core dividend payout ratio <sup>5</sup>	45%	35%-45%
New business CSM growth <sup>5</sup>	1%	15%
CSM balance growth <sup>5</sup>	3%	8%-10%
EPS growth <sup>6</sup>	59%	
ROE	11.4%	
Common share dividend payout ratio	59%	

## Capital and Liquidity Strength

MLI's LICAT ratio <sup>9</sup>	136%
Excess capital over OSFI's supervisory target ratio <sup>10</sup>	\$21.2 billion
Cash & cash equivalents and marketable securities	\$242.9 billion

## Financial Strength Ratings<sup>11</sup>

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

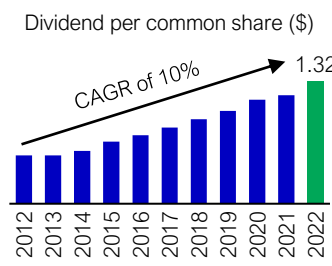
## Financial KPIs

	2Q23	Change from 2Q22
Net income attributed to shareholders/T <sup>3</sup>	\$1,025	▲ \$857
Core earnings <sup>3</sup>	\$1,637	▲ 4% <sup>7</sup>
Total expenses	\$1,607	▲ 13% <sup>7</sup>
Expense efficiency ratio <sup>5</sup>	45.1%	▲ 2 pps
APE sales (\$ billions)	\$1.6	▲ 12% <sup>6</sup>
New business value	\$585	▲ 10% <sup>6</sup>
New business CSM	\$592	▲ 15% <sup>6</sup>
Global WAM net flows (\$ billions)	\$2.2	▲ \$0.5
Global WAM average AUMA (\$ billions)	\$815	▲ 1% <sup>6</sup>
Book value per share (\$)	\$21.30	▲ 3%
Adjusted book value per share (\$) <sup>5</sup>	\$29.42	▲ 5%

T = Transitional

## Shareholder information

Dividend per common share (\$)	Market capitalization <sup>2</sup>	\$45.9 billion
	Dividend yield <sup>12</sup>	5.8%
	2Q23 dividend per common share (\$)	\$0.365
	Ticker	
	TSX/NYSE/PSE	'MFC'
	HKEX	'945'



Note: Figures are in C\$ millions unless noted. <sup>1</sup>We operate as Manulife across our offices in Asia, Canada, and Europe, and primarily as John Hancock in the United States. <sup>2</sup>Market capitalization data as at June 30, 2023. Source: Bloomberg. <sup>3</sup>Core earnings, transitional net income attributed to shareholders (2022) and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 2Q23 MD&A. <sup>4</sup>Relationship Net Promoter Score ("NPS"). <sup>5</sup>Non-GAAP ratios. <sup>6</sup>Percentage changes are stated on a constant exchange rate basis. <sup>7</sup>Percentage changes are stated on a constant exchange rate basis and are non-GAAP ratios. <sup>8</sup>See "Caution regarding forward-looking statements" in our 2Q23 MD&A. <sup>9</sup>Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at June 30, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. <sup>10</sup>OSFI's supervisory target ratio of 100% for MLI. <sup>11</sup>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. DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is *Stable* from AM Best, DBRS, Fitch, Moody's and S&P agencies. All ratings as at June 30, 2023. <sup>12</sup>Dividend per common share paid in the quarter \* 4 / quarterly closing share price.

## Business Performance

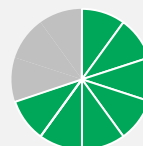
Asia

The Asia segment is a leading provider of insurance products and insurance-based wealth accumulation products. We have insurance operations in **12** markets with a diversified multi-channel distribution network, including over **101,000** contracted agents, **10** exclusive partnerships and over **100** bank partnerships.

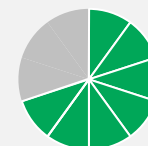
### Sales Rank<sup>1</sup>

<b>#2</b> Vietnam Insurance <sup>2</sup>	<b>#6</b> Hong Kong Insurance
<b>#3</b> Cambodia Insurance	<b>#8</b> Malaysia Insurance
<b>#2</b> Singapore Insurance	<b>#6</b> Indonesia Insurance
<b>#3</b> China (agency business foreign insurers only)	<b>#17</b> Japan Insurance
<b>#5</b> Philippines Insurance	<b>#20</b> China Insurance

### 2Q23 Contribution to total Company (C\$ millions)



APE sales  
72% at \$1,181



New business value  
73% at \$424



New business CSM  
73% at \$432

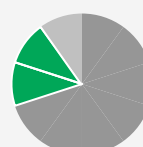
Canada

The Canada segment is a leading financial services provider, offering insurance products, insurance-based wealth accumulation products and banking solutions, and has an inforce variable annuity business.

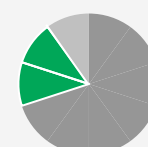
### Sales Rank<sup>1</sup>

<b>#3</b> Group Benefits
<b>#3</b> Retail Segregated Funds
<b>#4</b> Retail Insurance
<b>#10</b> Manulife Bank <sup>3</sup>

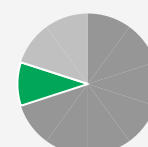
### 2Q23 Contribution to total Company (C\$ millions)



APE sales  
20% at \$322



New business value  
18% at \$106



New business CSM  
10% at \$57

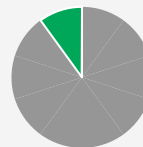
U.S.

The U.S. segment provides a range of life insurance products and insurance-based wealth accumulation products and has in-force long-term care insurance and inforce annuity businesses.

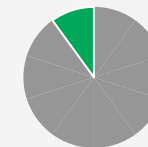
### Sales Rank<sup>1</sup>

<b>#12</b> Individual Life Insurance
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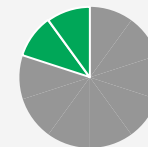
### 2Q23 Contribution to total Company (C\$ millions)



APE sales  
8% at \$130



New business value  
9% at \$55



New business CSM  
17% at \$103

Global WAM

The Global Wealth and Asset Management segment provides investment advice and innovative solutions to retirement, retail and institutional clients. Our investment footprint spans 19 geographies, including 10 in Asia, with over 120 years of experience.

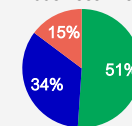
### Sales Rank<sup>1,4</sup>

<b>#1</b> HK Retirement <sup>5</sup>	<b>#2</b> U.S. Retirement Mid-Case Market <sup>6</sup>
<b>#1</b> Canada Retirement	<b>#10</b> Canada Retail <sup>7</sup>
<b>#3</b> U.S. Retirement Small Case Market <sup>6</sup>	<b>#16</b> U.S. Retail <sup>7</sup>

### 2Q23 Financial KPIs

Core EBITDA margin <sup>8</sup>	24.6%
Net fee income yield <sup>8</sup>	44.0bps
Gross flows (\$ billions)	\$35.2
AUMA (\$ billions) <sup>9</sup>	\$820

### 2Q23 AUMA by business line



Retirement  
Retail  
Institutional

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Figures are in C\$ millions unless noted. <sup>1</sup>Sources: Most recent market data available (figures are based on 1Q23 year-to-date for Asia, Canada and U.S., and 1Q23 quarterly for Global WAM, unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser, IFIC and other sources. <sup>2</sup>Based on 2Q23 YTD figures. <sup>3</sup>Manulife Bank is based on assets compared to domestic banks from information available from OFSI reports. <sup>4</sup>Rankings for Global WAM are volume based. <sup>5</sup>Based on Mandatory Provident Fund scheme sponsor net new cash flows. Rankings as per the MPF Ratings Fund Flow and Market Share 1Q23 Report. <sup>6</sup>U.S. retirement small case pertains to <\$25 million and mid-case pertains to \$25 - \$100 million. <sup>7</sup>Canada Retail data is based on preliminary IFIC results. <sup>8</sup>Core EBITDA margin and net fee income yield are non-GAAP ratios. <sup>9</sup>As at June 30, 2023. AUMA is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in our 2Q23 MD&A which is incorporated by reference and available on SEDAR at [www.sedar.com](http://www.sedar.com).