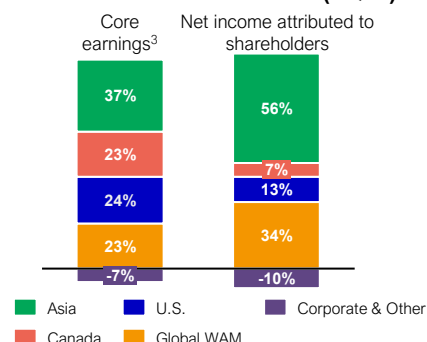


## Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for more than 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>.
- **A top 10** largest life insurance companies in the world<sup>2</sup>.
- More than **38,000 employees** and **thousands of distribution partners** serving more than **35 million customers**.
- Assets under management and administration (AUMA)<sup>3</sup> of **\$1.5 trillion** as at June 30, 2024 (Total invested assets and Segregated funds net assets of \$410.6 billion and \$406.1 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

### Business Diversification (2Q24)



## 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<sup>4</sup> by 36 points and delight customers
  - **Team:** Engage our team - maintain top quartile engagement
  - **Shareholders:** Deliver top quartile returns
  - **Community:** Deliver on our Impact Agenda



## Key Financials

Financial Targets	2Q24 YTD	2027 targets <sup>8</sup>
Core ROE <sup>5</sup>	16.2%	18%+
Cumulative remittances <sup>6</sup>	n/a	\$22B+
		<b>Medium-term targets<sup>8</sup></b>
New business CSM growth <sup>7</sup>	25%	15%
CSM balance growth <sup>7</sup>	18%	8-10%
Core EPS growth <sup>7</sup>	14%	10-12%
Expense efficiency ratio <sup>5</sup>	45.3%	<45%
Financial Leverage ratio <sup>5</sup>	24.6%	25%
Core dividend payout ratio <sup>5</sup>	43%	35-45%
EPS growth <sup>7</sup>	(21)%	
ROE	8.5%	
Common share dividend payout ratio	82%	

## Financial KPIs

Financial KPIs	2Q24	Change from 2Q23
Net income attributed to shareholders	\$1,042	▲ \$17
Core earnings <sup>3,7</sup>	\$1,737	▲ 6%
Total expenses <sup>7</sup> (incl. General expenses of \$1,225)	\$1,773	▲ 10%
Expense efficiency ratio <sup>5</sup>	45.4%	▲ 0.3 pps
APE sales (\$ billions) <sup>7</sup>	\$1.9	▲ 17%
New business value <sup>7</sup>	\$723	▲ 23%
New business CSM <sup>7</sup>	\$628	▲ 6%
Global WAM net flows (\$ billions)	\$0.1	▼ -\$2.1
Global WAM average AUMA <sup>7</sup> (\$ billions)	\$933	▲ 13%
Book value per share (\$)	\$23.71	▲ 11%
Adjusted book value per share (\$) <sup>5</sup>	\$33.96	▲ 15%

## Capital and Liquidity Strength

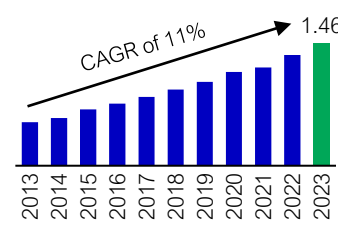
MLI's LICAT ratio <sup>9</sup>	139%
Excess capital over OSFI's supervisory target ratio <sup>10</sup>	\$24.4 billion
Cash & cash equivalents and marketable securities	\$240.2 billion

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

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

## Shareholder information

Dividend per common share (\$)	Market capitalization <sup>2</sup>	\$65.0 billion
	Dividend yield <sup>12</sup>	4.4%
	2Q24 dividend per common share	\$0.40
	Ticker	'MFC'
	TSX/NYSE/PSE	'945'
	HKEX	



Note: Figures are in C\$ millions unless otherwise 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> Based on market capitalization as of June 30, 2024. Source: Bloomberg. <sup>3</sup> Core earnings and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 2Q24 MD&A. <sup>4</sup> Net Promoter Score ("NPS"). <sup>5</sup> Non-GAAP ratios. <sup>6</sup> The 2027 target reflects cumulative remittances for 2024-2027. For more information on remittances, see "Non-GAAP and Other Financial Measures" in our 2Q24 MD&A. <sup>7</sup> Percentage changes are stated on a constant exchange rate basis. For more information see "Non-GAAP and Other Financial Measures" in our 2Q24 MD&A. <sup>8</sup> See "Caution regarding forward-looking statements" in our 2Q24 MD&A. <sup>9</sup> Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at June 30, 2024. 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. Morningstar DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is Stable from AM Best, Morningstar DBRS, Fitch, Moody's and S&P agencies. All ratings as at August 7, 2024. <sup>12</sup> Dividend per common share paid in the quarter \* 4 / Current quarter closing share price.

## Business Performance

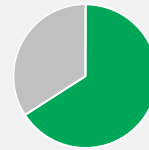
Asia

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 **105,000** contracted agents, **10** exclusive partnerships and over **100** bank partnerships.

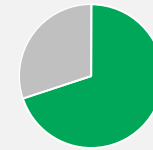
### Sales Rank<sup>1</sup>

<b>#2</b> Singapore Insurance <sup>2</sup>	<b>#10</b> Hong Kong Insurance
<b>#3</b> Cambodia Insurance	<b>#8</b> Indonesia Insurance
<b>#4</b> Vietnam Insurance <sup>3</sup>	<b>#9</b> Malaysia Insurance
<b>#3</b> China Insurance (foreign insurers agency ranking)	<b>#14</b> China Insurance
<b>#5</b> Philippines Insurance	<b>#16</b> Japan Insurance

### 2Q24 Contribution to total Company (C\$ millions)



APE sales  
66% at \$1,259



New business value  
70% at \$506



New business CSM  
76% at \$478

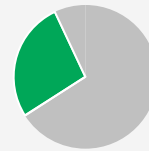
Canada

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

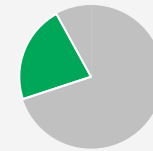
### Sales Rank<sup>1</sup>

<b>#2</b> Group Benefits
<b>#3</b> Retail Insurance
<b>#3</b> Retail Segregated Funds
<b>#10</b> Manulife Bank <sup>4</sup>

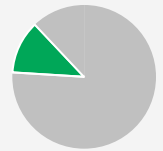
### 2Q24 Contribution to total Company (C\$ millions)



APE sales  
27% at \$520



New business value  
22% at \$159



New business CSM  
12% at \$76

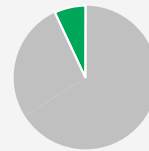
U.S.

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 in-force annuity businesses.

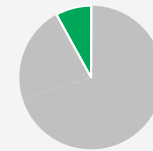
### Sales Rank<sup>1</sup>

<b>#11</b> Individual Life Insurance
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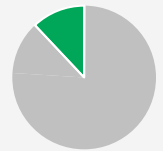
### 2Q24 Contribution to total Company (C\$ millions)



APE sales  
7% at \$128



New business value  
8% at \$58



New business CSM  
12% at \$74

Global WAM

The Global Wealth and Asset Management segment, branded as Manulife Investment Management, 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.

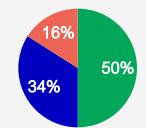
### Sales Rank<sup>1,5</sup>

<b>#1</b> HK Retirement <sup>6</sup>	<b>#5</b> U.S. Retirement Mid-Case Market <sup>7</sup>
<b>#1</b> Canada Retirement	<b>#10</b> Canada Retail
<b>#4</b> U.S. Retirement Small Case Market <sup>7</sup>	<b>#14</b> U.S. Retail <sup>8</sup>

### 2Q24 Financial KPIs

Core EBITDA margin <sup>9</sup>	26.3%
Net fee income yield <sup>9</sup>	42.5bps
Gross flows (\$ billions)	\$41.4
AUMA (\$ billions) <sup>10</sup>	\$944

### 2Q24 AUMA by business line



Retirement  
Retail  
Institutional

### Investor Relations Contact:

Hung Ko  
200 Bloor Street East, Toronto ON, Canada M4W 1E5  
Tel: (416) 806-9921

### Media Relations Contact:

Anne Hammer  
200 Berkeley St, Boston, MA 02116, USA  
Tel: (201) 925-1213