Manulife

First Quarter 2023

Financial & Operating Results

May 11, 2023

Manulife

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, 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 1Q23 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

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Global Head of Inforce Management

Steve Finch
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Damien Green
President & CEO, Manulife Asia

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer and Chief Auditor

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President & CEO, Global Wealth and Asset Management

Brooks Tingle
President & CEO, John Hancock

Phil Witherington
Chief Financial Officer

Agenda

Overview and strategic update
Roy Gori, President & Chief Executive Officer

Financial and operating results
Phil Witherington, Chief Financial Officer

Question & Answer session

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Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

Strong *growth* in Core EPS

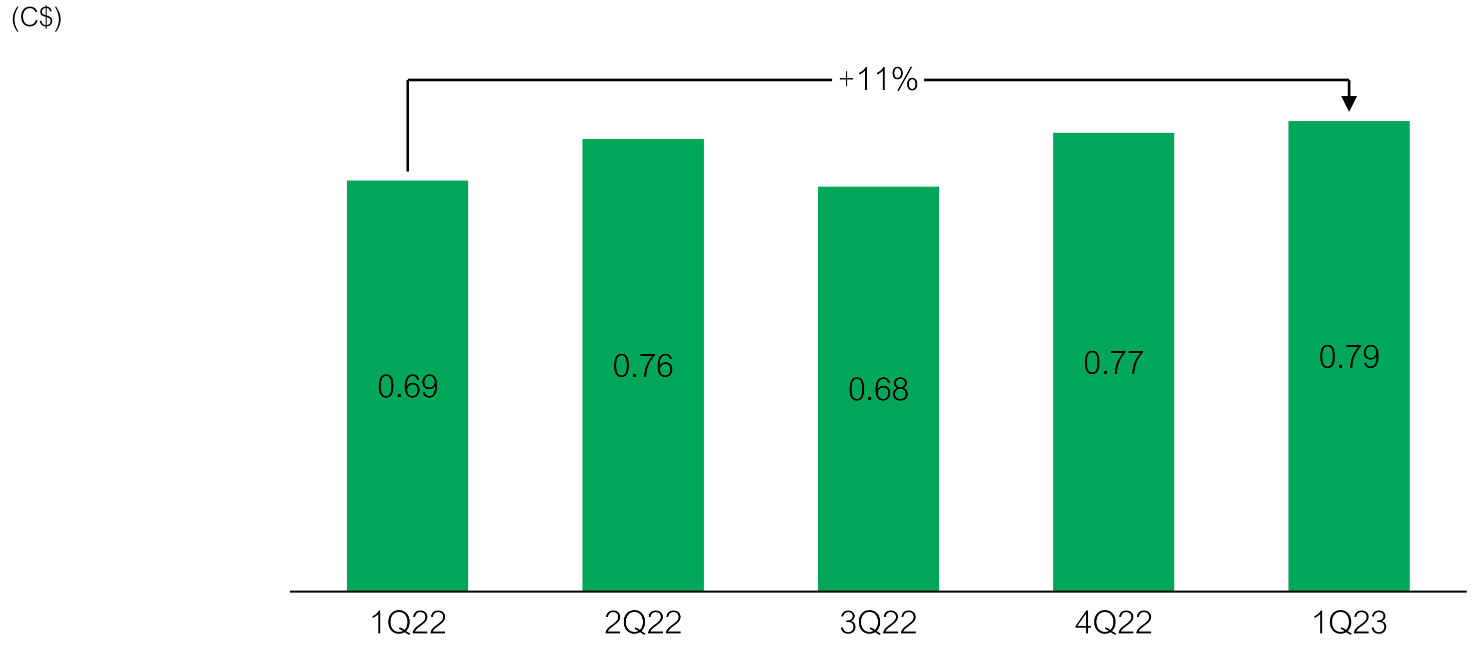
1Q23 financial highlights

Core Earnings[2]	Net income attributed to shareholders
$1.5B	$1.4B

Core EPS[1]	EPS[3]
$0.79	$0.73

Core ROE[1]	ROE
14.8%	13.6%

Core EPS



	1Q22	2Q22	3Q22	4Q22	1Q23
EPS/Transitional[1, 4]	0.66	0.06	0.38	0.60	0.73
Core EPS	0.69	0.76	0.68	0.77	0.79

[1] Diluted core earnings per common share ("core EPS"), transitional diluted earnings per common share (2022), and core return on common shareholders' equity ("core ROE") are non-GAAP ratios. Percentage growth/decline in core EPS is on a constant exchange rate basis. [2] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" below and that section in the first quarter of 2023 Management's Discussion and Analysis ("1Q23 MD&A"), which is incorporated by reference. [3] Diluted earnings per common share ("EPS"). [4] For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

Improved **topline performance**

1Q23 financial highlights

APE sales

$1.6B

New Business Value (NBV)

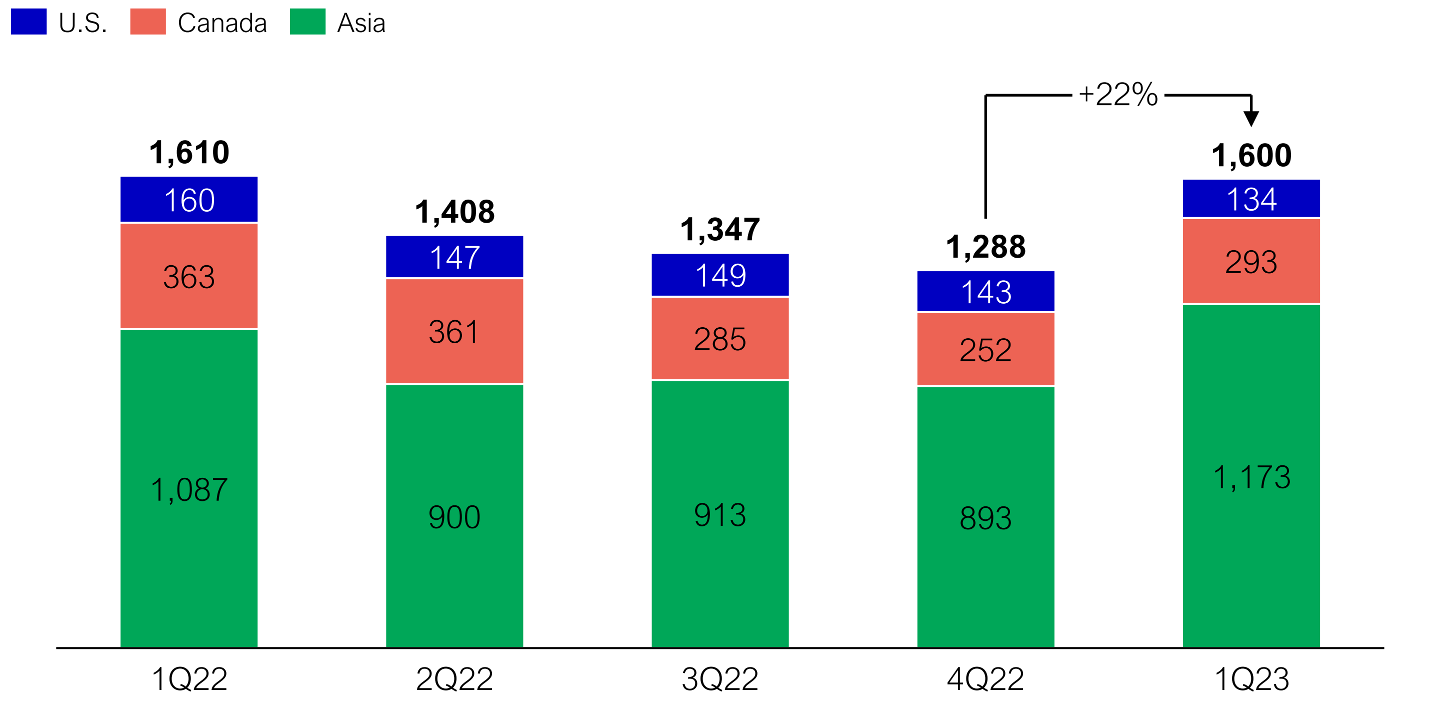
$509M

Global WAM net flows

$4.4B

APE Sales

(C$ millions)



Note: Percentage growth/decline in APE sales and NBV are on a constant exchange rate basis. For more information on APE Sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” below.

Steady adjusted book value per share growth

1Q23 financial highlights

Adjusted book value per common share[1]

$30.04

Book value per share

$22.01

MLI's LICAT ratio[2]

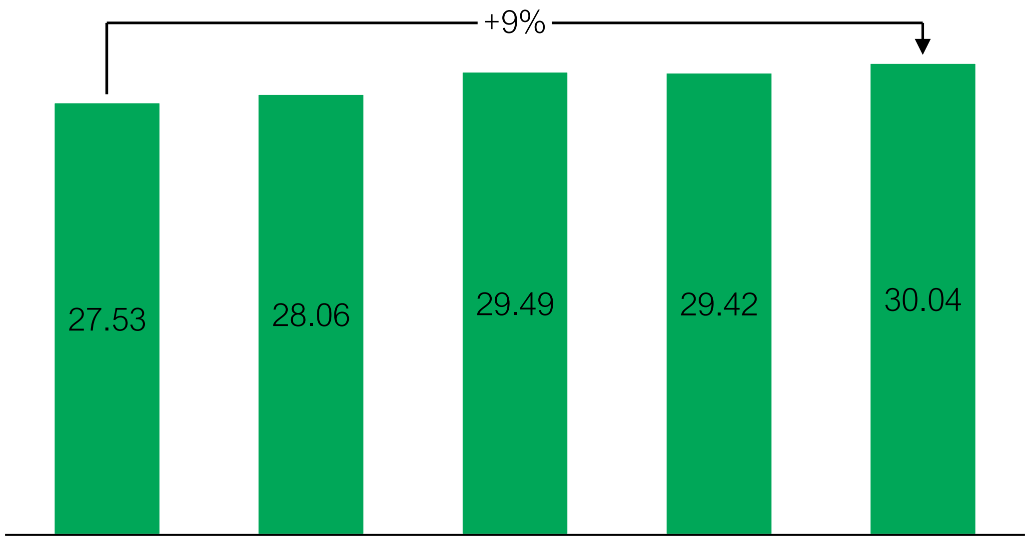
138%

Financial leverage ratio[1]

26%

Adjusted book value per common share

(C$)



	1Q22	2Q22	3Q22	4Q22	1Q23
Book value per common share	20.11	20.62	21.78	21.56	22.01
Adjusted book value per common share	27.53	28.06	29.49	29.42	30.04

[1] Adjusted book value per common share and financial leverage ratio are non-GAAP ratios. Adjusted book value per common share represents book value per share plus CSM balance (post-tax) net of non-controlling interests per share. [2] Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at March 31, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

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Focused on driving growth and *shareholder returns*

Asia

- Top 3 pan Asian life insurer[1]
- Strong performance in Hong Kong in 1Q23, with double-digit increase in APE sales compared with prior year
- Continue to leverage our health and wellness platform to drive incremental sales

Global WAM

- Strong market positions and diversified by geography and business line
- Track record of generating positive flows; $4.4 billion net inflows in 1Q23 with contributions across all business lines and geographies

Financial Strength and Stability

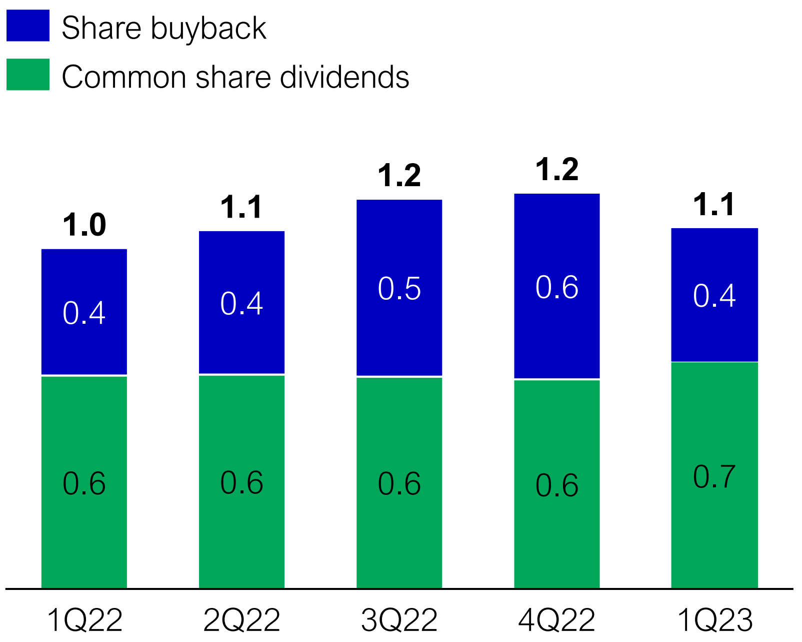
- Invested asset portfolio is high quality and diversified; 96% of bonds are investment grade
- LICAT ratio of 138%, representing $23 billion of capital in excess of supervisory target
- Adjusted book value per common share increased 9% from prior year, with steady quarterly growth
- Reduced net income and capital sensitivities to interest rate movements

Embedded Value[2]

- Embedded Value per common share of $34.29 in 2022 increased by $0.94/share from 2021
- Robust organic growth of 11.7% in 2022

Capital returned to shareholders

(C$ billions)



[1] Ranking based on new business sales. For Manulife, new business sales refers to APE sales. Data based on publicly available information and sourced from local regulators and competitors' websites. [2] For more information see Manulife's 2022 Embedded Value report.

Financial and operating *results*

Phil Witherington
Chief Financial Officer

Manulife

1Q23 *financial summary KPIs*

	(C$ millions, unless noted)	1Q22	1Q23	Change
Profitability	Net income attributed to shareholders / Transitional[3]	$1,325	$1,406	▲ $81
	Core earnings[1,3]	$1,393	$1,531	▲ 6%
	Core EPS[1,4]	$0.69	$0.79	▲ 11%
	Core ROE[4] (annualized)	14.0%	14.8%	▲ 0.8 pps
	Expense efficiency ratio[4]	46.4%	47.1%	▲ 0.7 pps
	Expenditure efficiency ratio[4]	53.4%	54.0%	▲ 0.6 pps
Growth	APE sales[2] (C$ billions)	$1.6	$1.6	▼ 3%
	New business value[2]	$514	$509	▼ 5%
	New business CSM[1,5]	$490	$442	▼ 13%
	CSM balance growth[1,5] (year-over-year change)	n/a	-1%	n/a
	Global WAM net flows (C$ billions)	$6.8	$4.4	▼ $2.4
	Global WAM core EBITDA margin[4]	28.3%	22.4%	▼ 590 bps
	Global WAM average AUMA[2,4] (C$ billions)	$823	$804	▼ 7%
Balance Sheet	Book value per share (C$)	$20.11	$22.01	▲ 9%
	CSM balance per share[4]	$7.42	$8.03	▲ 8%
	Adjusted book value per share[4] (C$)	$27.53	$30.04	▲ 9%
	MLI's LICAT ratio[6]	140%	138%	▼ 2 pps
	Financial leverage ratio	24.9%	26.0%	▲ 1.1 pps
	Dividend per common share	33¢	36.5¢	▲ 11%

[1] Percentage changes in core earnings, core EPS, new business CSM, and CSM balance growth are stated on a constant exchange rate basis and are non-GAAP ratios. [2] Percentage changes in APE sales, new business value, and average AUMA are stated on a constant exchange rate basis. [3] Core earnings and transitional net income attributed to shareholders (2022) are non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" below. [4] Core EPS, core ROE, expense efficiency ratio, expenditure efficiency ratio, core EBITDA margin, CSM balance per common share and adjusted book value per common share, are non-GAAP ratios. [5] Net of non-controlling interests. [6] MLI's comparative LICAT ratio for 2022 has not been restated for the implementation of IFRS 17.

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Robust core earnings growth reflects improved insurance experience and higher core net investment result

Drivers of Earnings

(C$ millions)	1Q22	1Q23	Change
Risk adjustment release	279	274	(4)%
CSM recognized for service provided	527	400	(27)%
Expected earnings on short-term insurance business	175	178	(1)%
Impact of new insurance business	(69)	(36)	49%
Insurance experience gains (losses)	(256)	(28)	90%
Other	62	20	(70)%
Core net insurance service result	**718**	**808**	**10%**
Expected investment earnings	521	682	26%
Change in expected credit loss	20	(141)	nm
Expected earnings on surplus	187	283	47%
Other	(12)	21	nm
Core net investment result	**716**	**845**	**14%**
Core Global Wealth and Asset Management	408	332	(22)%
Core Manulife Bank	42	60	41%
Other core earnings	(251)	(244)	3%
Total core earnings (pre-tax)	**1,633**	**1,801**	**6%**
Core income tax (expense) recovery	(240)	(270)	(9)%
Total core earnings	**1,393**	**1,531**	**6%**
Items excluded from core earnings	(68)	(125)	n/a
Net income attributed to shareholders / Transitional[1]	**1,325**	**1,406**	**In line**

Core insurance service result increased 10%

- Lower **CSM recognized for service provided** primarily due slower amortization of CSM for certain VFA[2] contracts, and the variable annuity reinsurance transactions in 2022
- Lower **impact of new business** losses related to onerous contracts primarily driven by pricing actions
- Improved **insurance experience** primarily reflects the non-recurrence of excess mortality claims related to COVID-19 in 1Q22 in the U.S. life insurance business

Core net investment result increased 14%

- Higher **expected investment earnings** related to business growth and higher reinvestment yields
- Increase in **expected credit loss** provision primarily related to certain commercial mortgages
- Higher **earnings on surplus** due to higher yields on surplus assets

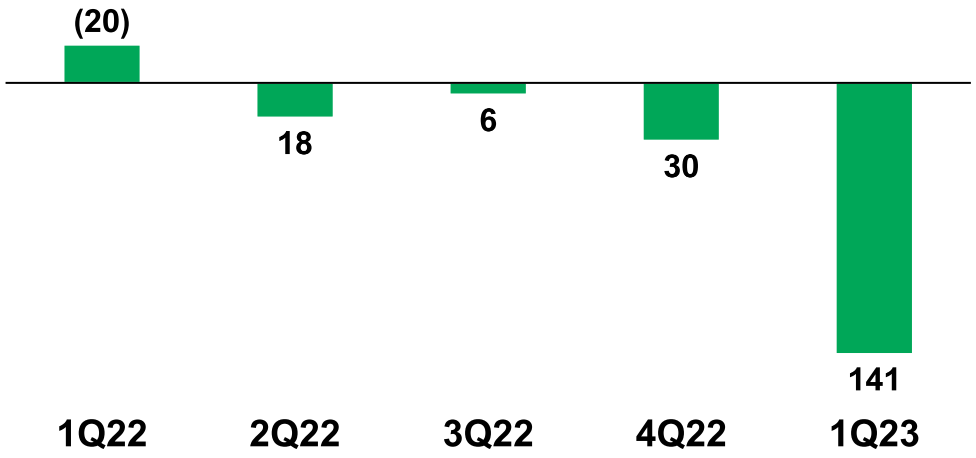
Global WAM pre-tax core earnings decreased 22%, reflecting a decline in net fee income from lower average AUMA and higher general expenses

Note: 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. See "Non-GAAP and Other Financial Measures" below and in our 1Q23 MD&A. For 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 1Q23 MD&A. Percentage changes are on a constant exchange rate basis.
[1] For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.. [2] Variable Fee Approach ("VFA").

Change in 1Q23 ECL driven by *provisions* primarily related to certain commercial mortgages

Change in Expected Credit Losses (ECL), (gain)/loss

(C$ millions, pre-tax)



Change in ECL for 1Q23

(C$ millions, pre-tax)

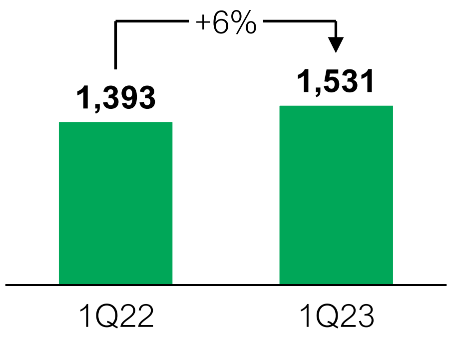
	Stage 1	Stage 2	Stage 3	Total
Net remeasurement due to transfers	(1)	17	112	128
Net new originations or purchases	7	-	-	7
Foreign exchange and other movements	9	(4)	1	6
Total Change in ECL	**15**	**13**	**113**	**141**

Note: For more information on credit risk see Note 7(b) in our 1Q23 condensed notes to interim consolidated financial statements.

Delivered *strong* core earnings of $1.5 billion

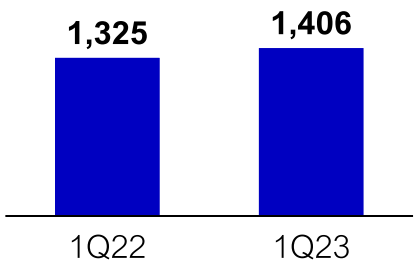
Core earnings

(C$ millions)

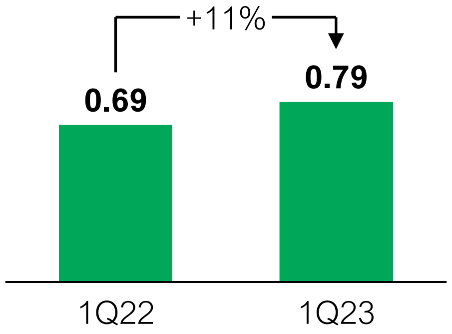


Net income attributed to shareholders / Transitional

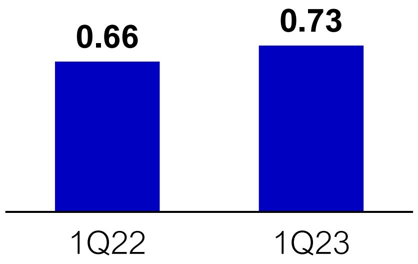
(C$ millions)



Core EPS



EPS / Transitional



Earnings reconciliation for the first quarter of 2023

(C$ millions, except per share amounts)

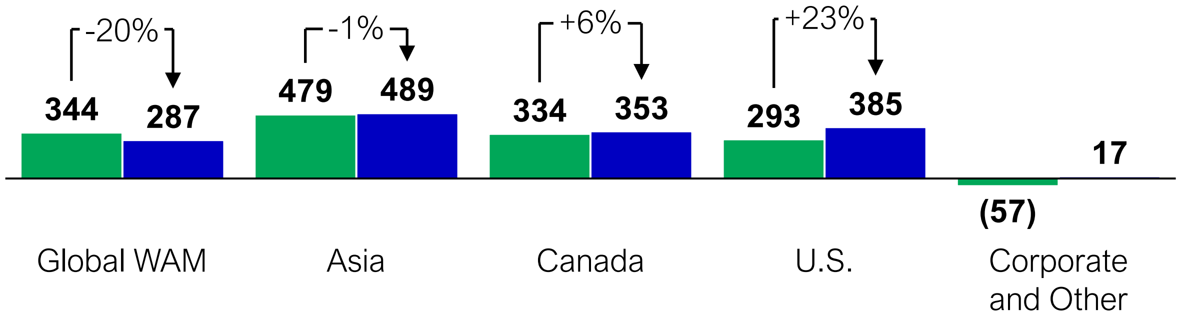
	Post-tax	Per Share
Core earnings	**1,531**	**0.79**
Items excluded from core earnings:		
Realized gains (losses) on fixed income	(31)	(0.02)
Derivatives and hedge ineffectiveness	93	0.05
Actual less expected long-term returns on public equity	108	0.06
Actual less expected long-term returns on ALDA	(364)	(0.19)
Other investment results	129	0.07
Total market experience gains (losses)	(65)	(0.03)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Reinsurance transactions, tax-related items and other	(60)	(0.03)
Net income attributed to shareholders	**1,406**	**0.73**

Note: Percentage growth/decline in core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios. For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

Strong core earnings growth in the U.S. and Canada; *resilient* core earnings in Asia

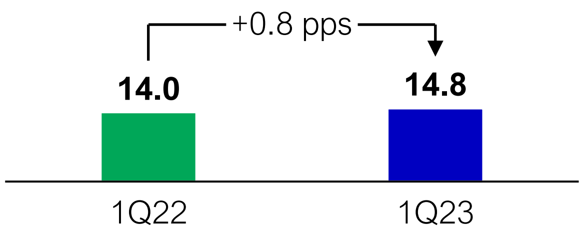
Core earnings

(C$ millions) 1Q22 1Q23



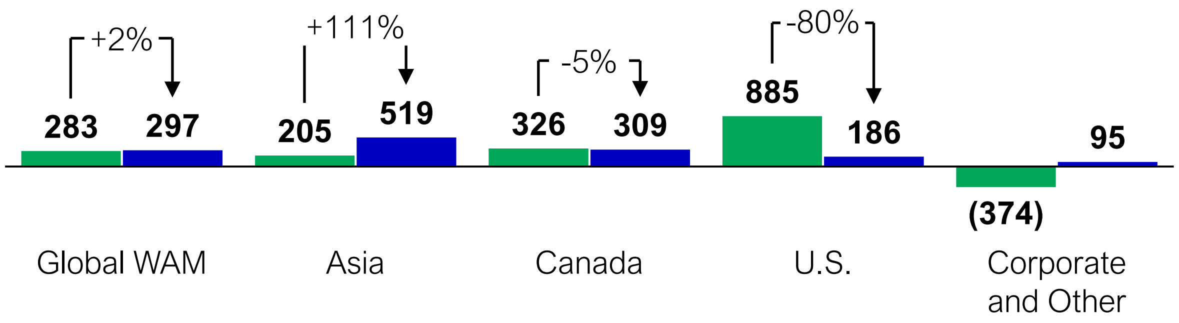
Core ROE

(%)



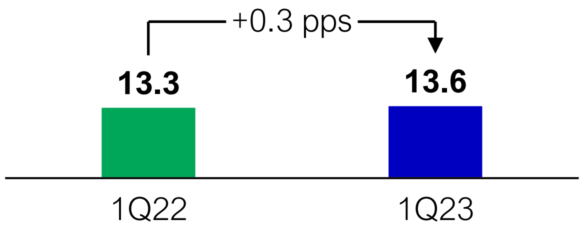
Net income attributable to shareholders / Transitional[1]

(C$ millions) 1Q22 1Q23



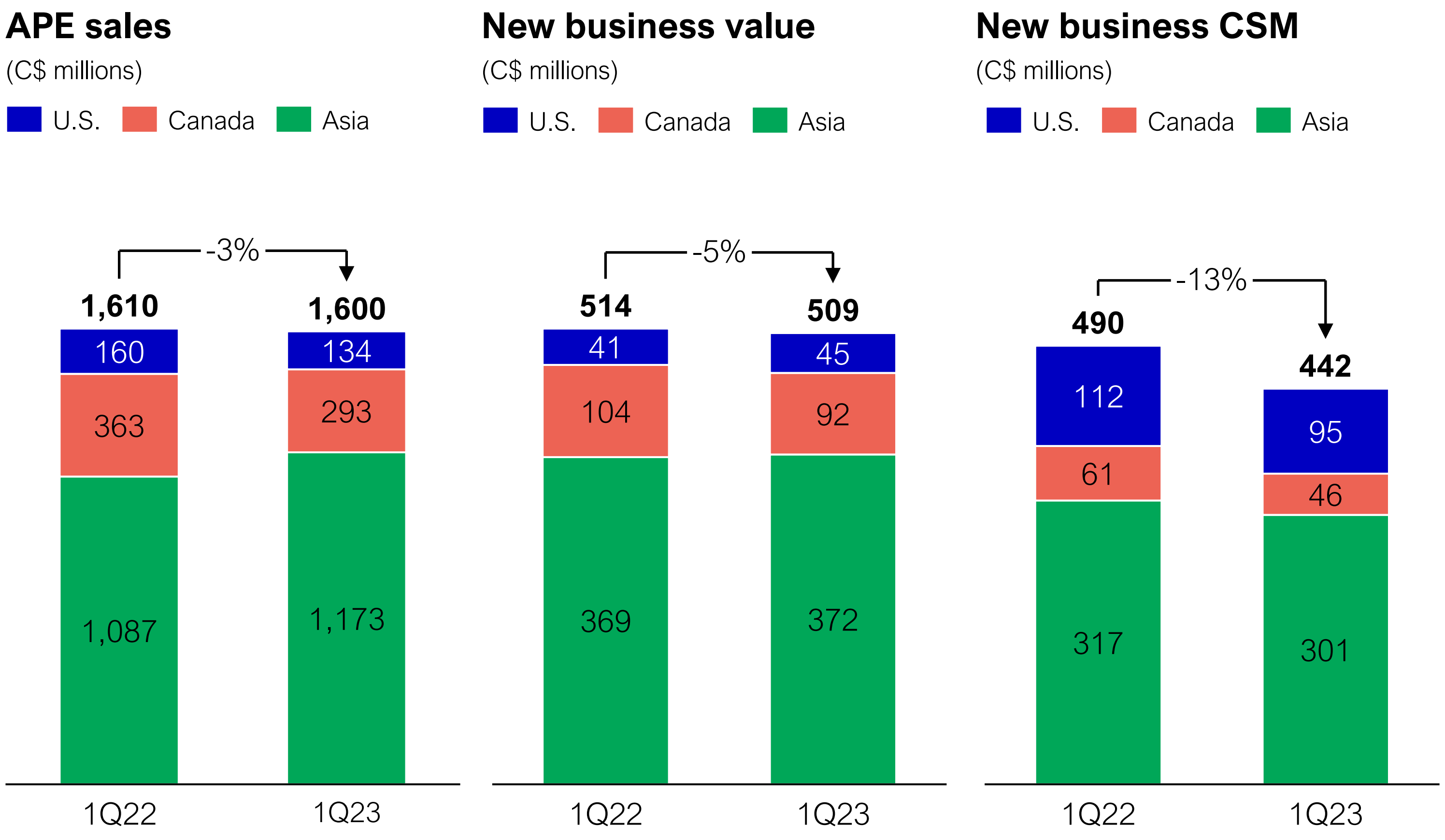
ROE / Transitional[1]

(%)



Note: Percentage growth/decline in core earnings and net income stated on a constant exchange rate basis are non-GAAP ratios.[1] For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

APE Sales *growth* in Asia reflects *strong performance in Hong Kong,* offset by a decline in North America



- Lower APE sales driven by adverse market impacts on demand for U.S. insurance and segregated funds in Canada. This was partially offset by higher APE sales in Hong Kong, primarily driven by a return of demand from MCV customers following the reopening of the border between Hong Kong and mainland China.
- Lower NBV reflects less favourable product mix in Asia and lower sales in North America, partially offset by higher sales in Asia, the impact of pricing actions and favourable product mix in the U.S., and higher margins in Canada.
- Lower new business CSM reflects less favourable product mix in Asia and lower sales in North America, partially offset by higher sales in Asia.

Note: APE sales, new business CSM and new business value exclude Global WAM, Manulife Bank and P&C Reinsurance businesses. Percentage growth/decline in new business CSM stated on a constant exchange rate basis is a non-GAAP ratio.

Generated *resilient* organic CSM annualized growth of 4% in 1Q23

Changes in CSM

(C$ millions)	1Q23
CSM Opening Balance (December 31, 2022)	**17,977**
Impact of new insurance business	461
Expected movements related to finance income or expenses	195
CSM recognized for service provided	(448)
Insurance experience gains (losses) and other	(42)
Organic CSM movement	**166**
Changes in actuarial methods and assumptions that adjust the CSM	-
Effect of movement in exchange rates	30
Impact of markets	3
Reinsurance transactions, tax-related items and other	24
Inorganic CSM movement	**57**
Total CSM movement	**223**
CSM Closing Balance (March 31, 2023)	**18,200**
Less: CSM attributed to non-controlling interests	733
CSM Closing Balance, net of non-controlling interests	**17,467**
Income tax (expense) recovery	(2,617)
CSM Closing Balance, net of non-controlling interests (post-tax)	**14,850**

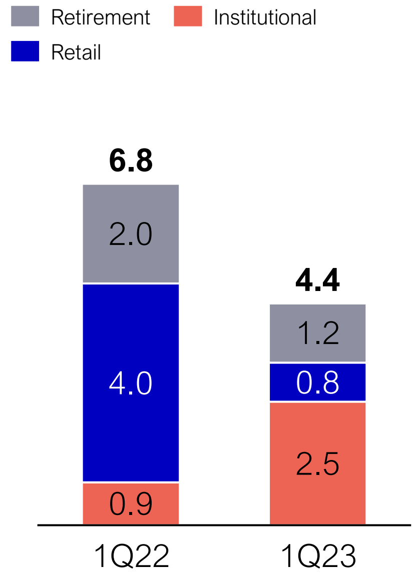
- Generated **Organic CSM growth** of 1% in 1Q23 (vs. CSM balance on December 31, 2022; 4% annualized)
  - Contribution from new insurance business and expected movements related to finance income or expenses exceeded the CSM recognized for services provided in the period
    - The impact of new insurance business grew 3% in 1Q23 (vs. 4Q22);
  - **Insurance experience** in the CSM was a modest charge, primarily driven by unfavourable lapse experience in Asia, partially offset by favourable experience in Canada. Insurance Experience in the U.S. was neutral, as favourable LTC and annuities experience was offset by unfavourable life insurance experience.
- Total **inorganic CSM movement** was a modest increase of $57 million
- **CSM balance** (pre-tax, net of NCI) increased 1% in 1Q23 (vs. CSM balance on December 31, 2022)

Note: Post-tax contractual service margin net of NCI is a non-GAAP financial measure. See “Non-GAAP and Other Financial Measures” below and in our 1Q23 MD&A. 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 1Q23 MD&A.

Delivered *positive* Global WAM net flows across all business lines and geographies amid market volatility

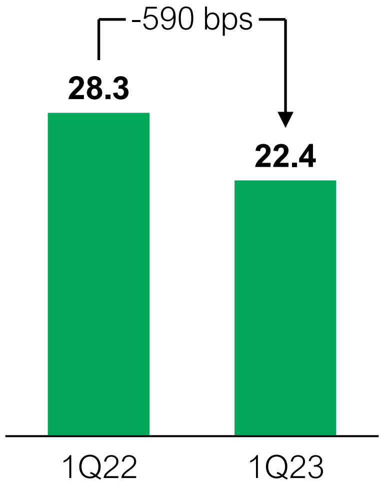
Net flows by business line

(C$ billions)



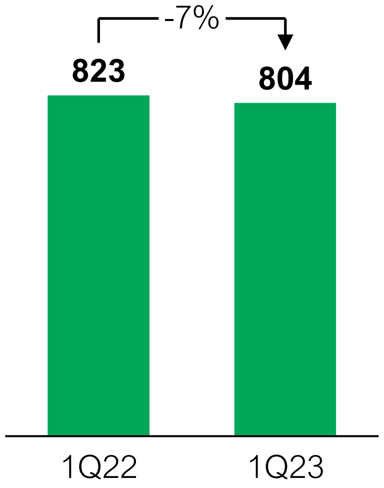
Core EBITDA margin

(%)



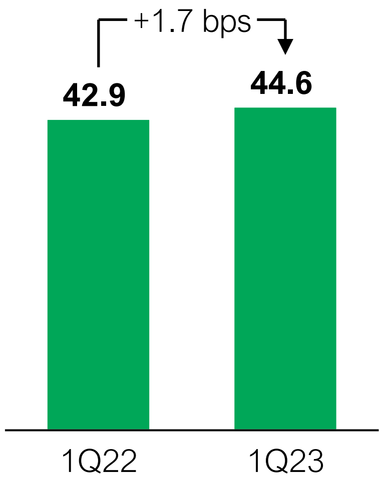
Average AUMA

(C$ billions)



Net fee income yield

(bps)



- Lower net inflows reflect decreased investor demand in Retail amid continued equity market volatility and higher interest rates, partially offset by higher Institutional net inflows driven by higher gross flows and new product launches in mainland China, partially offset by higher redemptions in mainland China
- Lower CEBITDA margin driven by a decline in net fee income from lower average AUMA and higher general expenses
- Lower average AUMA driven by unfavourable impact of markets in 2022
- Higher net fee income yield reflects higher fee spreads on deposit products

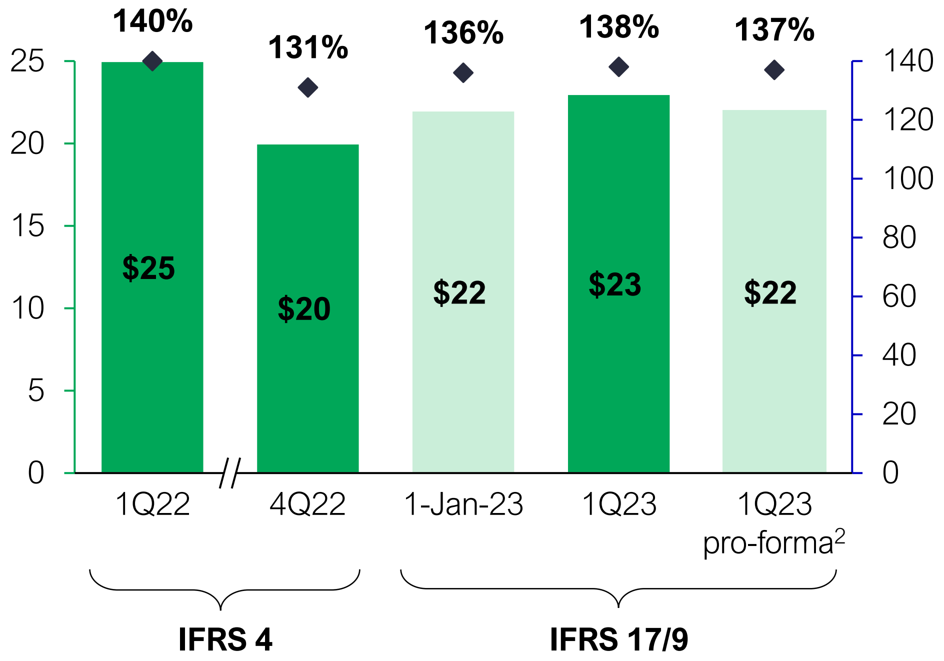
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in average AUMA is stated on a constant exchange rate basis. Net annualized fee income yield on average AUMA ("Net fee income yield") and core EBITDA margin are non-GAAP ratios. For more information see "Non-GAAP and Other Financial Measures" below and that section in the 1Q23 MD&A.

Manulife continued to maintain *financial flexibility*

Capital metrics

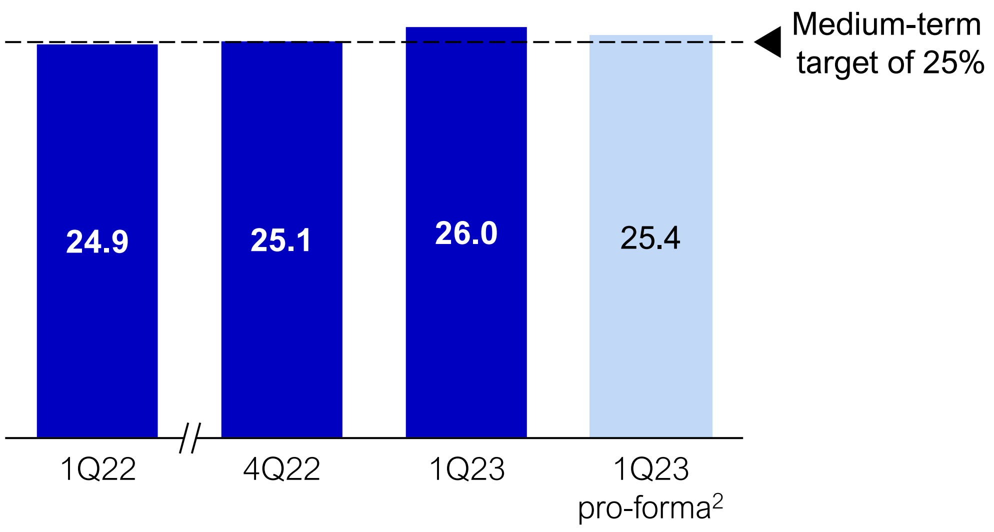
Capital over supervisory target
(C$ billions)

LICAT Ratio[1]
(%)



Financial leverage ratio

(%)



Note: See "Caution regarding forward-looking statements" above. [1] The 2022 comparative LICAT ratios have not been restated for the implementation of IFRS 17. [2] The 1Q23 pro-forma LICAT and financial leverage ratios reflect the impact of the announced redemption of C$0.6 billion subordinated debentures to be redeemed on May 9, 2023.

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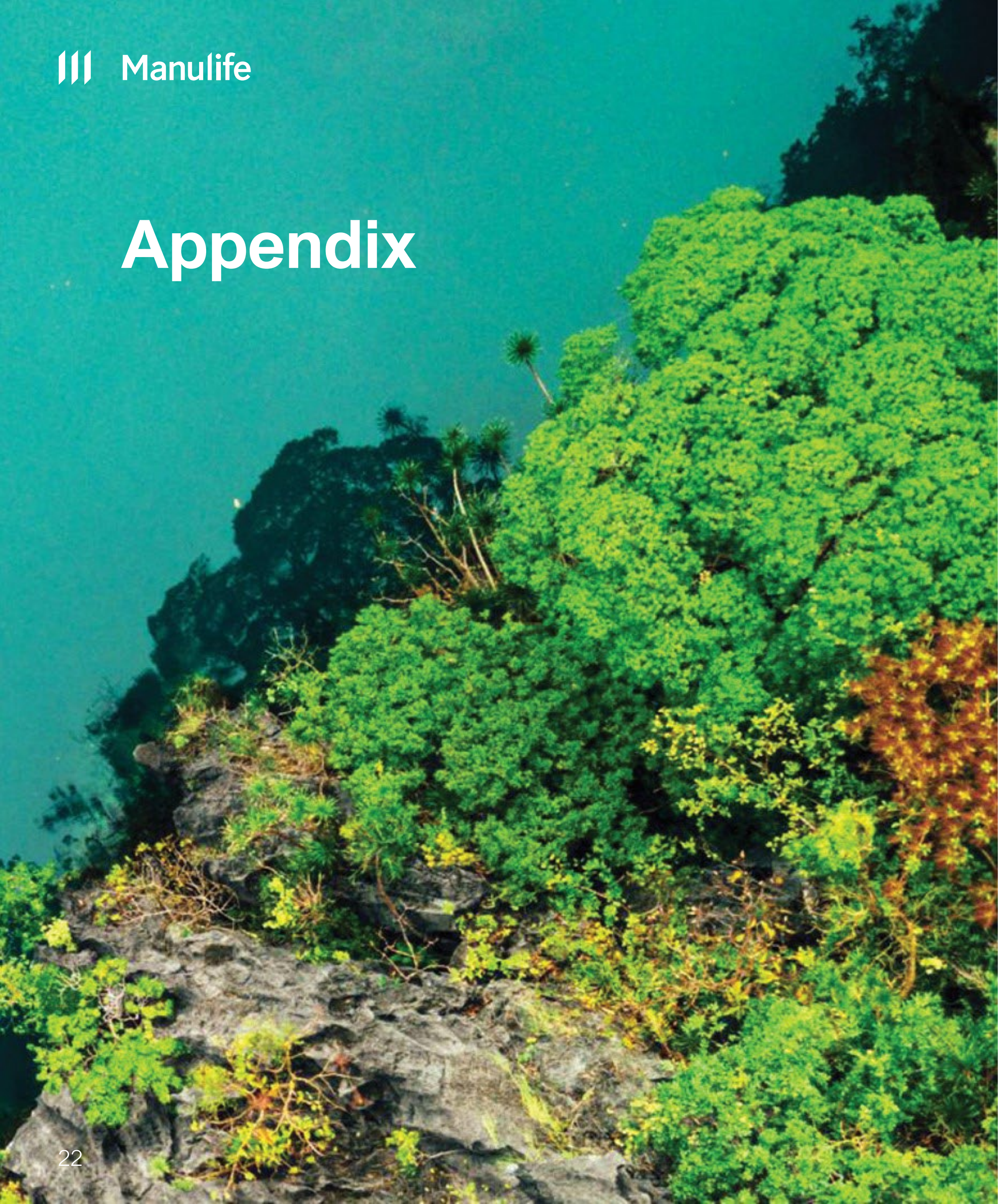
Financial *targets* summary

	2022	1Q23	Medium-Term Targets
Core EPS growth[1,2]	n/a	11%	10% – 12%
Core ROE[1]	14.0%	14.8%	15%+
Leverage ratio	25.1%	26.0%	25%
Core dividend payout ratio[1]	46%	46%	35% - 45%
New business CSM growth[3]	n/a	(13)%	15%
CSM balance growth[5]	(2%)	(1)%	8 - 10%
EPS growth[2]	n/a	4%	
ROE / Transitional[4]	8.2%	13.6%	
Common share dividend payout ratio	nm	50%	

Note: See "Caution regarding forward-looking statements" above. [1] Core ROE, core EPS growth, and common share core dividend payout ratio ("Core dividend payout ratio") are non-GAAP ratios. [2] Based on a constant exchange rate basis. On an Actual Exchange Rate (AER) basis, core EPS increased 15% and reported EPS increased 11% in 1Q23. [3] Based on a constant exchange rate basis. [4] Transitional ROE (2022) is a non-GAAP ratio. For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A. [5] On a constant exchange rate basis. 2022 impact excludes the impact of the U.S. variable annuity reinsurance transaction.

Question & Answer *session*



Appendix

- Strategic update and expenses
- Embedded Value
- Insurance Experience and OCI
- Operating segment performance
- Invested Assets
- Sensitivities
- Non-GAAP and other financial measures

Manulife

1Q23 *strategic update*

Accelerate Growth

on track

2025 Target

3/4 of core earnings from highest potential businesses[1]

60% 1Q23

vs. 65% 1Q22

2025 Target

50% of core earnings from Asia (Insurance + WAM)

37% 1Q23

vs. 41% 1Q22

- Generated strong Mainland Chinese Visitors ("MCV") sales in Hong Kong, which were over 70% higher than our previous quarterly sales peak
  - Hong Kong reached record APE sales in the month of March, with momentum building progressively through the quarter
- Won a total of 19 awards in "The 2023 MPF Awards" organized by MPF Ratings, including "People's Choice", which we have been voted five consecutive years
- Partnered with Cleveland Clinic Canada using their global healthcare expertise to enhance product offerings and services to our five million group benefit customers
- Expanded access to a multi-cancer early detection test to all eligible life insurance customers who have registered with the John Hancock Vitality PLUS program

Digital, Customer Leader

on track

2025 Target

NPS[2] of +37

2025 Target

STP[3] of 88%

- In Asia, we continued to leverage our health and wellness platform, ManulifeMOVE, to drive incremental sales, with over 50% of our in-force eligible customers having activated the ManulifeMOVE app, of which 38% have made a subsequent insurance purchase
- In Global WAM, we announced a strategic agreement with Fidelity Clearing Canada which will provide access to a leading advisory technology platform for our Canada retail wealth channel

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" and "core earnings related to strategic priorities" in our 1Q23 MD&A. [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.

1Q23 *strategic update*

Expense Efficiency

on track

2022+ Target

<50% expense efficiency ratio

47.1% 1Q23

vs. 46.4% 1Q22

- Continued to proactively manage costs to reflect the challenging operating environment
- Core expenses increased 10% to $1.6 billion
- Total expenses increased 13% to $1.7 billion

Portfolio Optimization

on track

2025 Target

Core earnings contribution from LTC & VA <15%

- Released $59 million of capital in 1Q23, primarily related to the completion of a reinsurance transaction in our Canada life insurance business

High Performing Team

on track

2022+ Target

Top quartile employee engagement

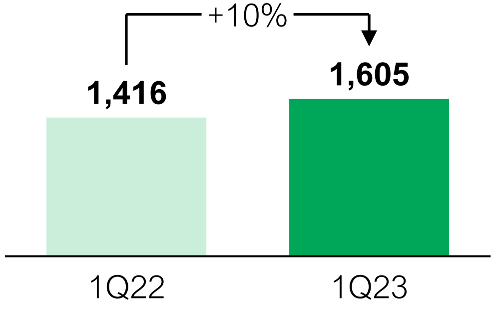
- Recognized as an exceptional workplace by Gallup for elevating our global colleague experience
- Recognized as one of the Canada's Best Employers by Forbes for the seventh consecutive year
- Named one of Canada's Best Diversity Employers by Mediacorp Canada Inc. for the sixth year running

Note: See "Caution regarding forward-looking statements" above. Expense efficiency ratio is a non-GAAP ratio. Percentage growth/decline in core expenses and total expenses stated on a constant exchange rate basis are non-GAAP ratios.

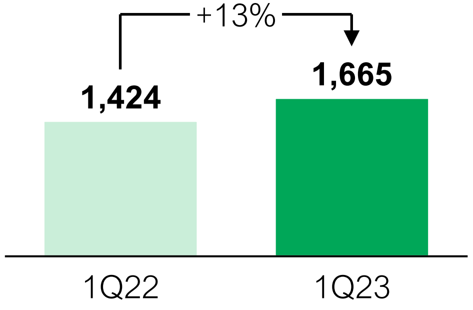
Manulife

Expense efficiency ratio increased as growth in core expenses modestly outpaced growth in pre-tax core earnings

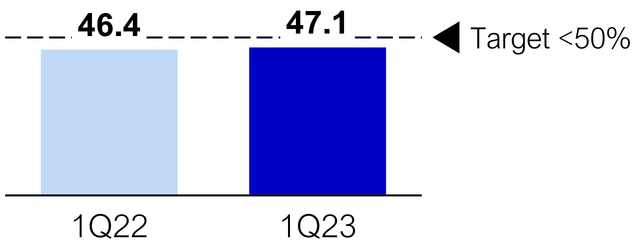
Core expenses
(C$ millions)



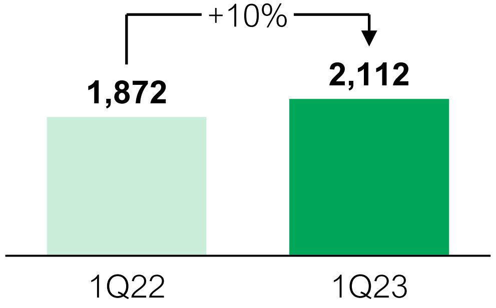
Total expenses
(C$ millions)



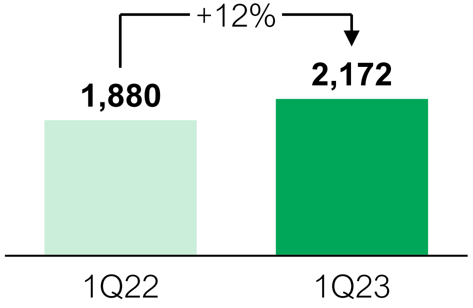
Expense efficiency ratio
(%)



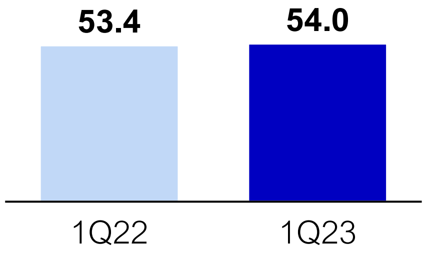
Core expenditure
(C$ millions)



Total expenditures
(C$ millions)



Expenditure efficiency ratio
(%)



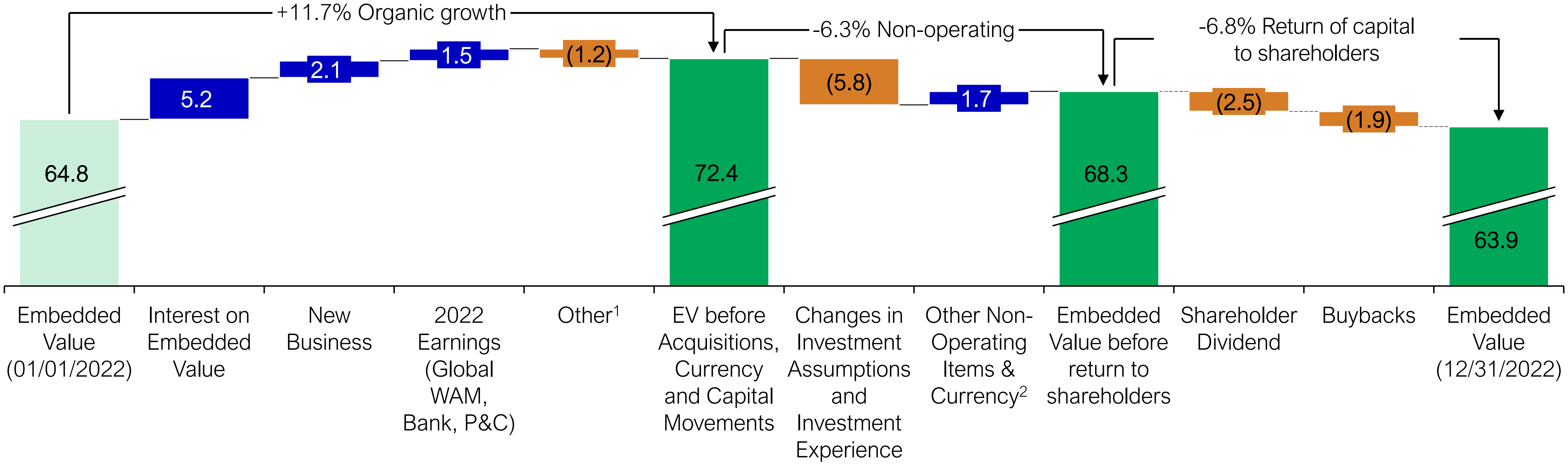
Note: See "Caution regarding forward-looking statements" above. Core expenses and core expenditures are non-GAAP financial measures. Expense efficiency and expenditure efficiency ratio are non-GAAP ratios. Percentage change in core expenses, core expenditures, total expenses and total expenditures stated on a constant exchange rate basis are non-GAAP ratios. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below.

Manulife

Robust contributions from in-force and new business drove *11.7% organic growth* in Embedded Value

Embedded value

(C$ billions)



- EV of $34.29 per share reflects only a portion of the value of Manulife's businesses[3]
- EV per share increased by $0.94/share from prior year, despite the decline in total EV, supported by share buybacks
- Changes in investment assumptions and investment experience reflects $5 billion impact from changes in risk discount rate and $1.8 billion impact from changes in assumptions for Public Equity and ALDA, partially offset by $1 billion benefit from higher interest rates

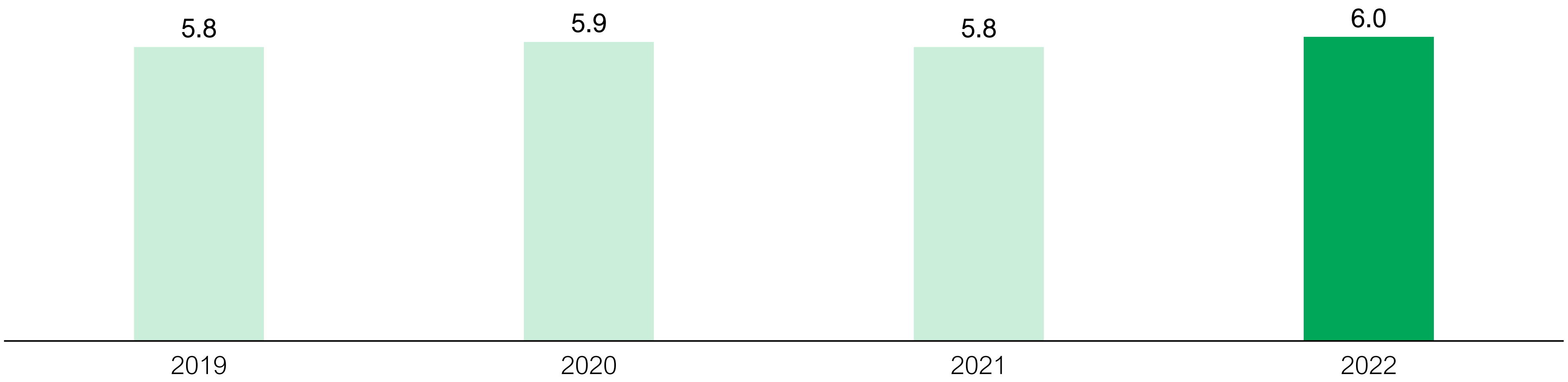
[1] Includes changes in operating assumptions and operating experience, and unallocated overhead expenses. [2] Includes a favourable impact from currency, partially offset by preferred share dividends, the Manulife Fund Management acquisition, as well as the U.S. Variable Annuity reinsurance transaction. [3] Embedded value does not include any value of in-force related to Global WAM, the Bank and P&C Reinsurance businesses or value of our insurance new business franchise. Embedded value excludes goodwill and intangible assets.

Manulife

Continued *strong* underlying free surplus generation

Underlying free surplus generation

(C$ billions)



Underlying Free Surplus Generation is the expected distributable earnings generated from the in-force business (as determined from the annual Embedded Value exercise), plus the actual earnings on Global WAM, Bank, and P&C Reinsurance business, plus interest on free surplus at the EV Risk Discount Rate. The change in Free Surplus equals the Underlying Free Surplus Generation, New Business Investments, Shareholder Dividends and Share Buybacks, Central Costs plus or minus change in Free Surplus due to experience and Capital Initiatives.

Insurance experience impact on Core Earnings and CSM was *modest* in aggregate

1Q23 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact	CSM Impact[1]	Total Impact
Asia	(17)	(48)	(65)
Canada	2	19	21
U.S.	(23)	-	(23)
Insurance operating segments	**(38)**	**(29)**	**(67)**
Corporate & Other	10	(1)	9
Total	**(28)**	**(30)**	**(58)**

- 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 lapse and changes in reserves caused by current period experience adjust the CSM

[1] Insurance experience in CSM is net of non-controlling interest.

Manulife

Transitional adjustments *do not* impact total comprehensive income

1Q22 (C$ millions, post-tax)	GAAP	Hedge accounting and ECL impacts	Transitional
Net income (loss) attributed to shareholders	**(1,220)**	**2,545**	**1,325**
OCI			
Net insurance/reinsurance finance income (expense)[1]	*20,565*	*(3,243)*	*17,322*
Fair value through OCI instruments gains (losses)[2]	*(17,954)*	*749*	*(17,205)*
Net impact	2,611	(2,494)	117
Remeasurement of pension and other post-employment plans	13	-	13
Cash flow hedges gains (losses)	86	(36)	50
Real estate revaluation reserve	-	-	-
Unrealized foreign exchange gains (losses) of net foreign operations	(612)	(15)	(627)
Other[3]	-	-	-
Total OCI	**2,098**	**(2,545)**	**(447)**
Total comprehensive income attributed to shareholders	**878**	**-**	**878**

Note: For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A. [1] Includes the changes in actuarial methods and assumptions that adjust the OCI. [2] Includes fair value through OCI instruments unrealized and realized gains (losses) and provision for credit losses. [3] Includes "Share of other comprehensive income (loss) of associates".

Manulife

Other comprehensive income was *modest* in 1Q23

1Q23 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,406**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*(5,682)*
Fair value through OCI investments gains (losses)	*5,882*
Net impact	200
Remeasurement of pension and other post-employment plans	(16)
Cash flow hedges gains (losses)	(24)
Cost of hedging	(9)
Real estate revaluation reserve	2
Unrealized foreign exchange gains (losses) of net foreign operations	45
Other[3]	-
Total OCI	**198**
Total comprehensive income attributed to shareholders	**1,604**

- The movements in other comprehensive income on insurance contract liabilities and invested assets reflect:
  - The impacts of interest rates and credit spreads
  - Gains and losses realized from asset sales, which offsets amounts recognized into net income
  - Changes from expected credit loss, offsetting amounts recognized into core earnings and net income[1]
  - Changes in certain insurance contract liabilities due to public equity performance[2]
- In aggregate, the magnitude of these changes was modest in 1Q23

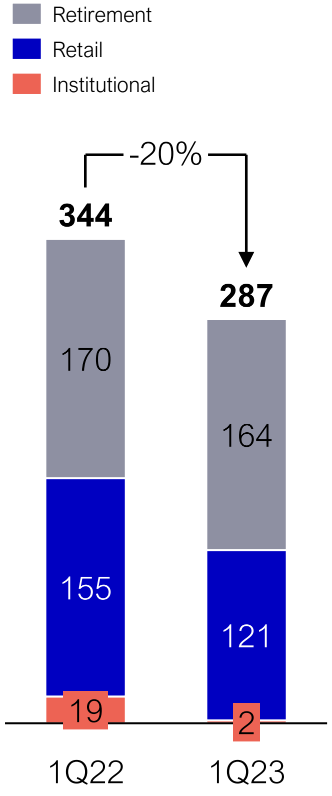
[1] ECL impairment model applies debt instruments recorded at amortized cost or at FVOCI. Changes in ECL related to FVOCI assets have offsetting amounts between OCI and net income. [2] For GMM insurance products where policyholders invest in certain investment accounts, changes in the present value of future fees are captured in OCI. [3] Includes “Share of other comprehensive income (loss) of associates”.

Manulife

Global WAM: Core earnings impacted by market headwinds in 2022; delivered *positive* net flows

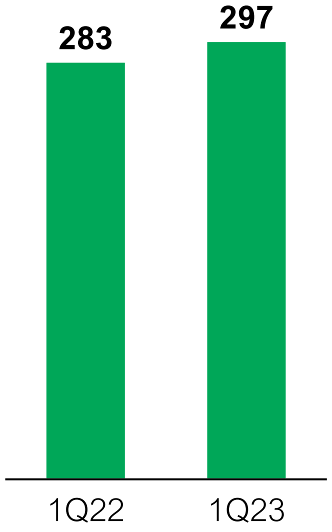
Core earnings

(C$ millions)



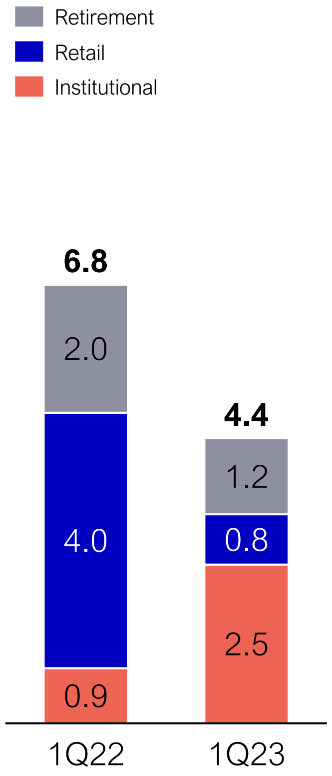
Net income

(C$ millions)



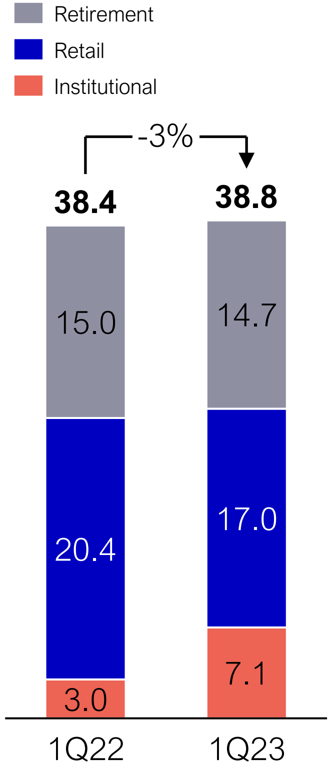
Net flows

(C$ billions)



Gross flows

(C$ billions)



- Lower core earnings reflecting a decline in net fee income from lower average AUMA due to an increase in interest rates and equity market over the last 12 months, and higher general expenses from increase in workforce compensation. This was partially offset by higher fee spread on deposit products
- Lower net inflows reflect decreased investor demand in Retail amid continued market volatility and higher interest rates, partially offset by higher Institutional net inflows driven by higher gross flows and new product launches in mainland China, partially offset by higher redemptions in mainland China
- Gross flows declined modestly due to decreased investor demand in retail, partially offset by higher gross flows in mainland China, from acquiring full ownership interest of Manulife Fund Management[1] and new Institutional product launches totaling $1.6 billion

Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. Percentage changes in gross flows are stated on a constant exchange rate basis. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below. [1] Manulife Fund Management was formerly known as Manulife TEDA Fund Management Co, LTD ("MTEDA"). In 4Q22, we acquired full ownership in Manulife Fund Management in mainland China by purchasing the remaining 51% of the shares from our joint venture partner. In 1Q23, we now report 100% of the gross and net flows from MFM, compared with reporting only 49% of the joint venture's gross and net flows in 1Q22.

Global WAM: *Solid* long-term investment performance

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

Public Asset class	% of total	1-Year	3-Year	5-Year
Equity	38%	50%	52%	58%
Fixed income[1]	29%	44%	86%	80%
Asset allocation	25%	41%	63%	52%
Balanced	7%	76%	95%	94%
Alternatives	1%	66%	46%	38%
Total[2]	**100%**	**48%**	**67%**	**65%**

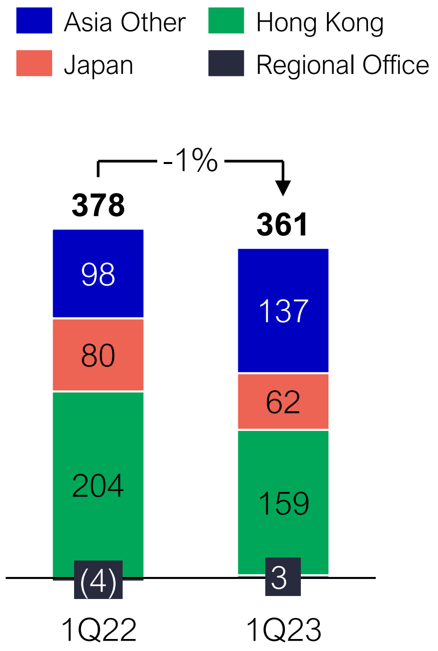
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

Note: Past performance is not indicative of future results. Investment performance data is as of March 31, 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. [1] Fixed Income includes Money Market products and strategies. [2] Asset Allocation AUM includes component funds managed by Global WAM. [3] Investment performance represents assets under management of $589.0 billion. The $589.0 billion represents Global WAM managed AUM and does not include assets under administration. Global WAM AUM 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. The performance data does not include accounts terminated prior to March 31, 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.

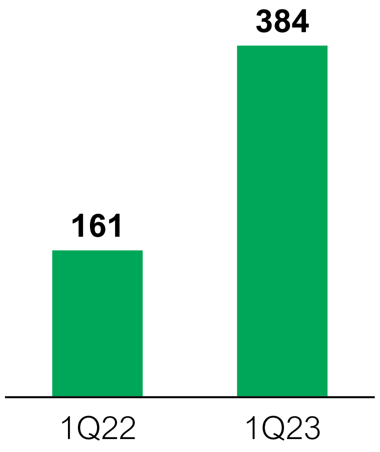
Manulife

Asia: Strong *growth* in Hong Kong APE sales following the border reopening between Hong Kong and mainland China

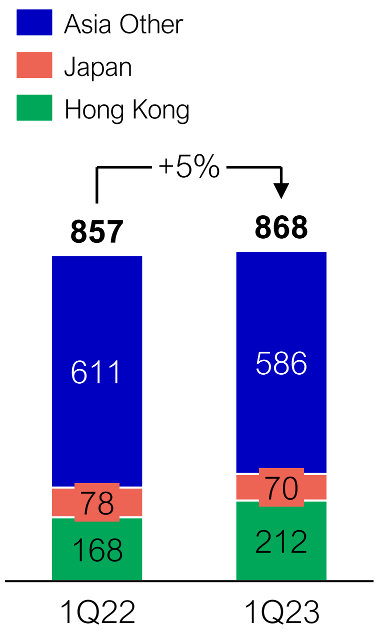
Core earnings
(US$ millions)



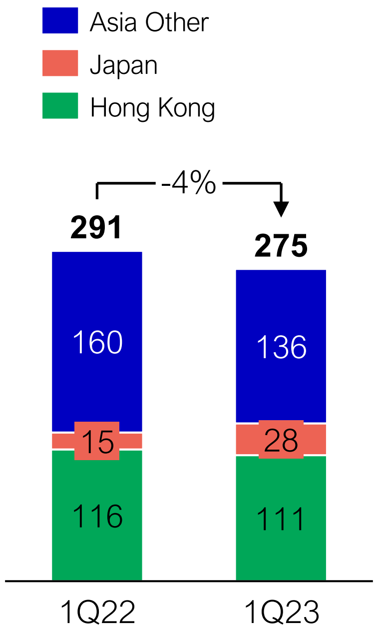
Net income / Transitional
(US$ millions)



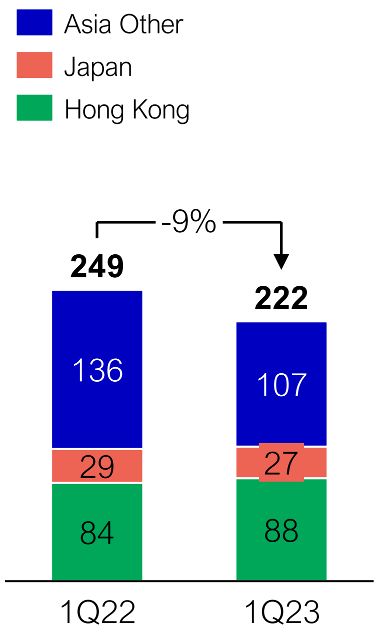
APE sales
(US$ millions)



New business value
(US$ millions)



New business CSM
(US$ millions)

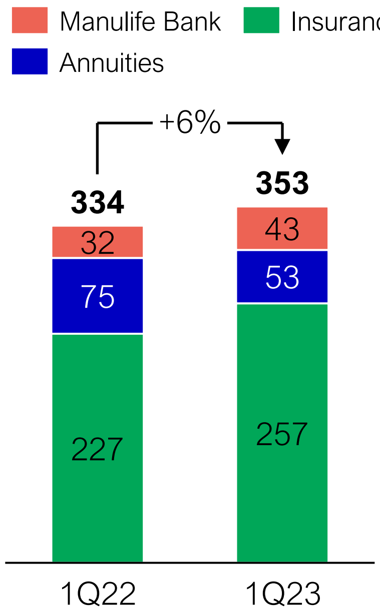


- Core earnings were largely in line with prior year driven by lower CSM recognized into earnings for services provided reflecting slower amortization of CSM for certain VFA contracts and less favourable claims experience, offset by higher expected investment income due to higher yields and lower non-attributable maintenance expenses
- Higher APE sales in Hong Kong driven by a return of demand from MCV following the reopening of the border between Hong Kong and mainland China
- Lower NBV and new business CSM driven by less favourable product mix partially offset by higher sales

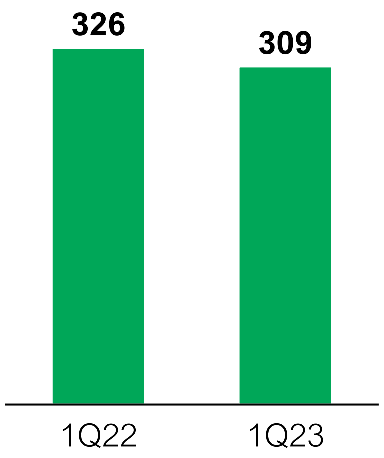
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings and new business CSM stated on a constant exchange rate basis are non-GAAP ratios. Percentage change in APE sales and NBV and are stated on a constant exchange rate basis. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" below. For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

Canada: Strong *growth* in core earnings supported by expected investment income and insurance experience

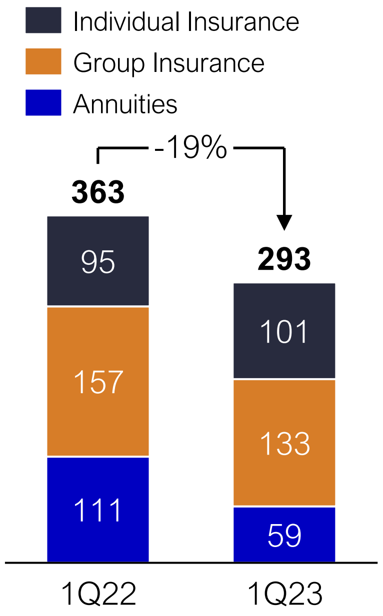
Core earnings
(C$ millions)



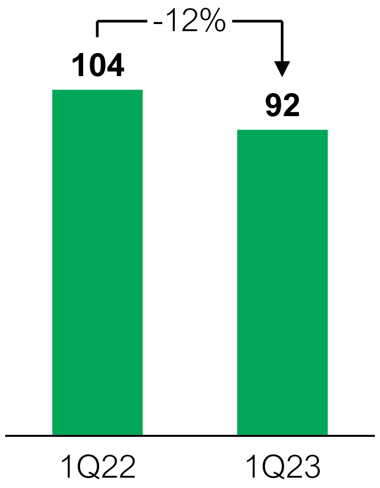
Net income / Transitional
(C$ millions)



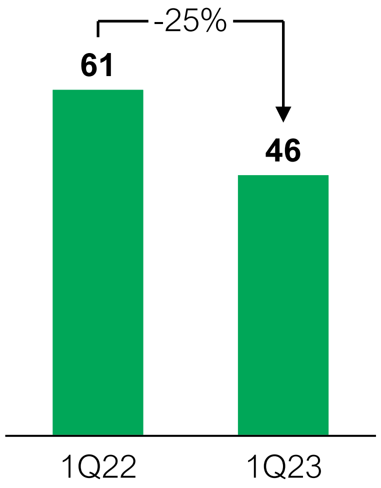
APE sales
(C$ millions)



New business value
(C$ millions)



New business CSM
(C$ millions)

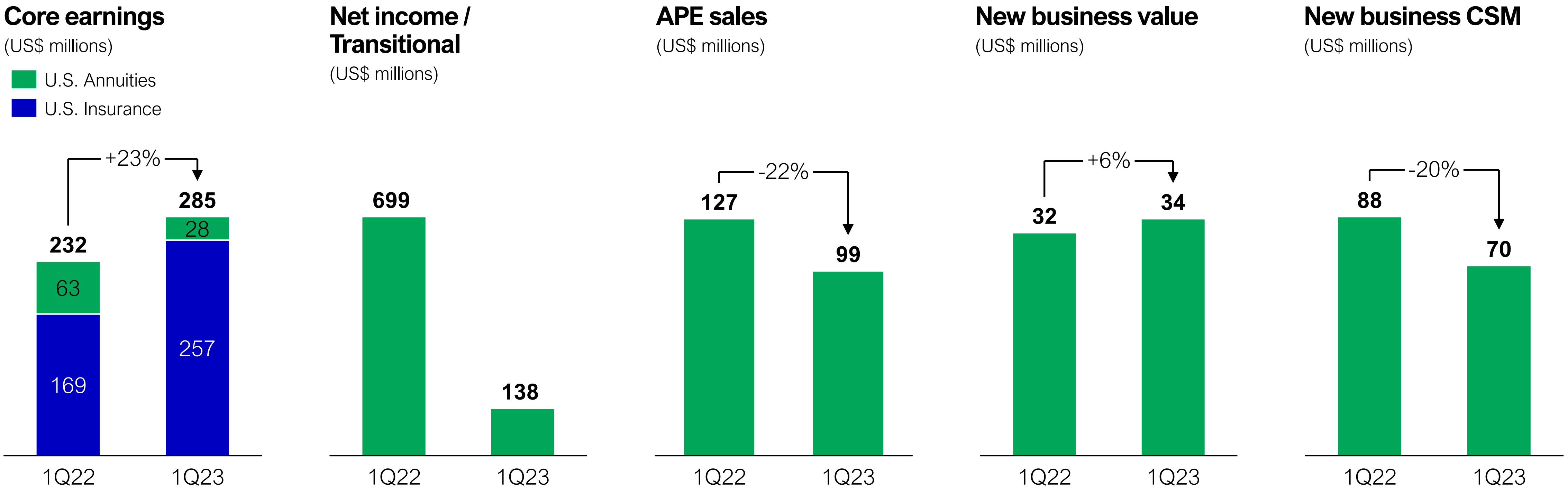


- Higher core earnings reflect neutral insurance experience compared with losses in the prior year, higher expected investment spreads due to higher yields and higher Manulife Bank earnings, partially offset by lower CSM recognized into earnings in Annuities for services provided, reflecting slower amortization of CSM for certain VFA contracts, and an increase in the ECL provision
- Lower APE sales primarily due to the impact of market volatility on the demand for segregated fund products and the variability in the large-case group insurance market, partially offset by higher participating life insurance sales
- Lower NBV primarily driven by lower sales in Annuities and Group insurance, partially offset by higher margins in Individual Insurance and Annuities
- Lower new business CSM driven by lower segregated fund sales and less favourable product mix in Individual Insurance

Note: Order of the vertical bars on the chart correspond to the order in the legend. For more information on 2022 transitional results, see section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

Manulife

U.S.: Strong *growth* in core earnings driven by *improved* policyholder experience



- Higher core earnings reflecting the non-recurrence of excess mortality claims related to COVID-19 in 1Q22, increased expected investment earnings driven by higher yields and lower new business losses from onerous contracts. This was partially offset by an increase in the ECL provision and lower CSM recognized into earnings in variable annuities for services provided due to the reinsurance of a significant portion of the block in the prior year and slower amortization of CSM for certain VFA contracts
- Lower APE sales primarily driven by the adverse impact of higher short-term interest rates and equity market volatility on customer sentiment
- Higher NBV primarily driven by pricing actions and favourable mix, partially offset by lower sales
- Lower new business CSM driven by lower sales

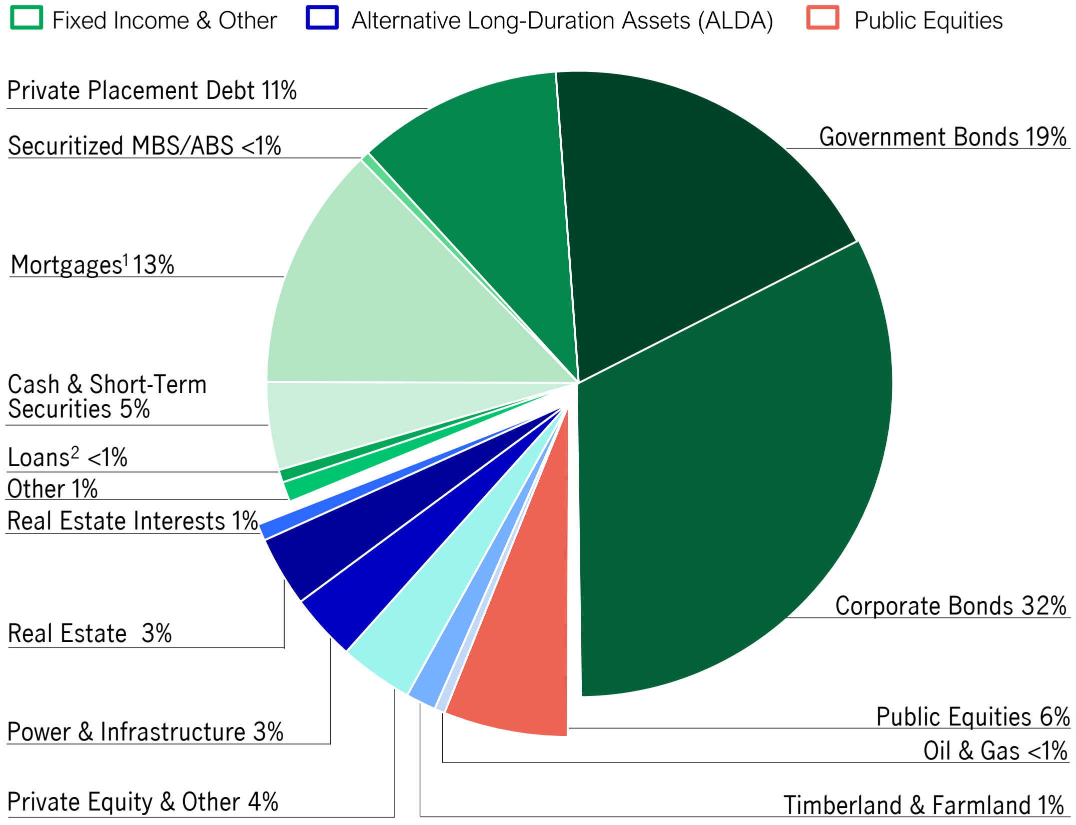
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings and new business CSM stated on a constant exchange rate basis are non-GAAP ratios. Percentage change in APE sales and NBV and are stated on a constant exchange rate basis. For more information on non-GAAP and other financial measures, see “Non-GAAP and Other Financial Measures” below. For more information on 2022 transitional results, see section A1 “Implementation of IFRS 17” of the 1Q23 MD&A.

Manulife

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$412.5 billion, carrying values as of March 31, 2023)



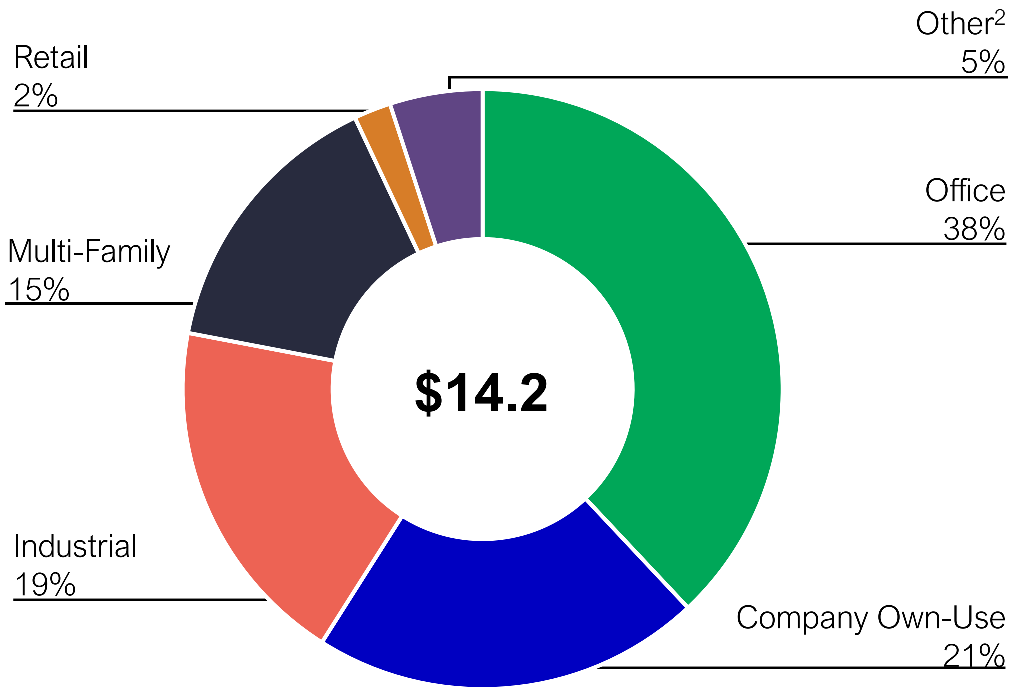
- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive Government and Utility bonds
  - 71% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low end of the risk return spectrum with ~75% in real assets and ~25% in Private Equity
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality
- No exposure to Russia or Ukraine

[1] Includes government insured mortgages ($7.1 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Manulife

Diversified, *high quality* real estate portfolio

Commercial real estate, by type
(C$ billion, fair values as of March 31, 2023)



- Average occupancy rate of 88%
- Average lease term remaining of 5.0 years[3]

Commercial real estate, by type and by geography
(C$ million, fair values as of March 31, 2023)

	U.S.	CANADA	ASIA[1]	TOTAL
Office	1,626	3,135	577	5,338
Company Own-Use	790	680	1507	2,977
Industrial	1,685	548	400	2,633
Multi-Family	1,671	501	-	2,172
Retail	-	342	-	342
Other[2]	403	314	-	717
Total[3]	**6,175**	**5,520**	**2,484**	**14,179**

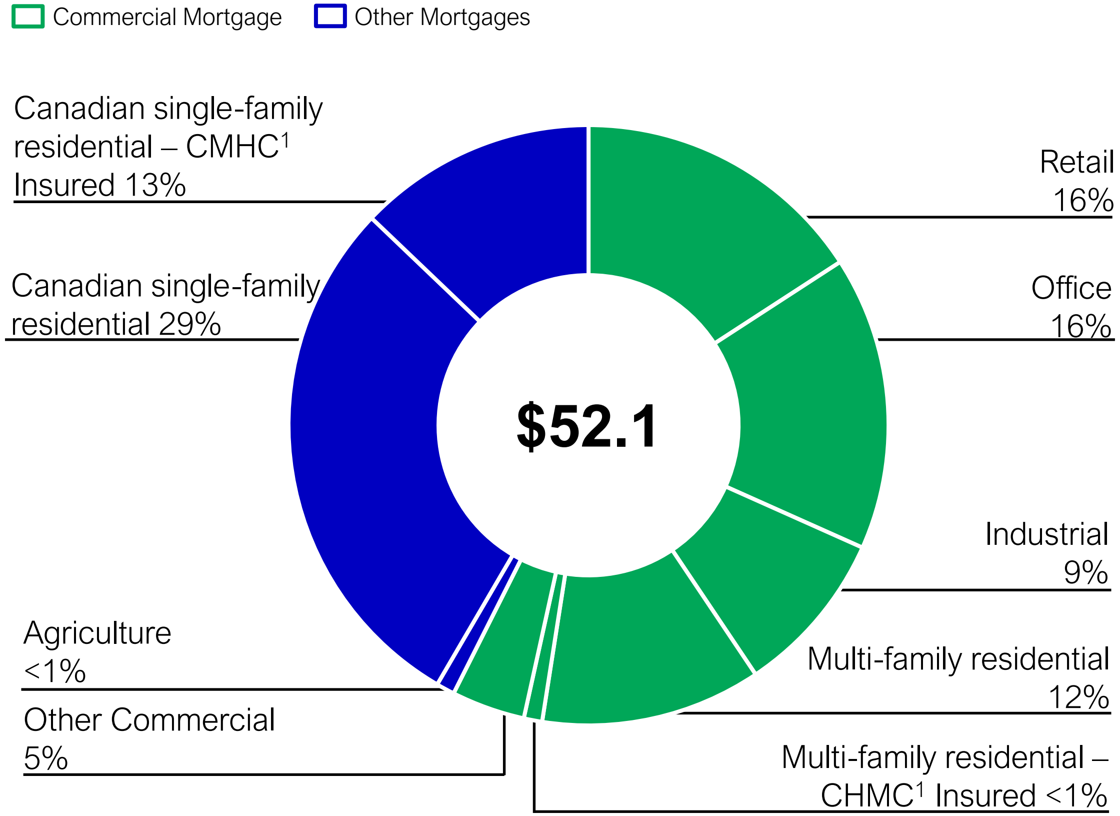
Note: Figures above excludes $3.3B of Real Estate Interests. [1]Asia includes Australia. [2] Other includes land, multi-use, ground rents, new developments, etc. [3] Excludes assets slated for disposition / development.

Manulife

High quality mortgage portfolio is *diversified*

Mortgages, by property type

(C$ billion, carrying values as of March 31, 2023)



Non-CMHC Insured Commercial Mortgages

(as of March 31, 2023)

	U.S.	CANADA[4]
Loan-to-Value Ratio (LTV)[2]	56%	61%
Debt-Service Coverage Ratio (DSC)[2]	1.89x	1.55x
Average Duration (years)	6.11	4.18
Average Loan Size	C$21.1M	C$21.4M
Loans in Arrears[3]	0.00%	0.00%

[1] CMHC is Canada Mortgage and Housing Corporation, Canada's AAA national housing agency, and is the primary provider of mortgage insurance. [2] LTV and DSC are based on current loan review cash flows. [3] Arrears defined as over 90 days past due in Canada and over 60 days past due in the U.S. [4] Excludes CMHC insured loans and Manulife Bank commercial mortgage loans.

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Interest rate related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	**4Q22**		**1Q23**	
(C$ millions, post-tax except CSM)	**-50bps**	**+50bps**	**-50bps**	**+50bps**
CSM	(100)	-	(100)	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(300)	200	(200)	200
Total comprehensive income attributed to shareholders	(200)	100	(100)	100
MLI's LICAT ratio[2]	(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)	-	(100)	-
Net income attributed to shareholders	-	-	-	-
Other comprehensive income attributed to shareholders	-	-	(100)	100
Total comprehensive income attributed to shareholders	-	-	(100)	100
MLI's LICAT ratio[2]	(3)	3	(3)	3

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	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	(100)	100
Total comprehensive income attributed to shareholders	-	-	-	-
MLI's LICAT ratio[2]	-	-	-	-

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution Related to Sensitivities" in our 1Q23 MD&A. [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 1Q23 MD&A. Note that 4Q22 LICAT Ratio sensitivities are as of January 1, 2023.

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Potential immediate impact on CSM and Total Comprehensive Income arising from a 10% change in public equity returns

	1Q23							
(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	(180)	(220)	(180)	(400)	190	220	180	400
TSX	(80)	(100)	(10)	(110)	80	90	10	100
EAFE (excluding Japan)	(70)	(10)	-	(10)	70	10	-	10
MSCI Asia	(140)	(110)	(30)	(140)	150	100	30	130
Total	**(470)**	**(440)**	**(220)**	**(660)**	**490**	**420**	**220**	**640**

Note: Please refer to "Caution Related to Sensitivities" in our 1Q23 MD&A. 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.

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KPI definitions[1]

		Definition
Profitability	Core EPS growth	Year-over-year core EPS growth
	Core ROE	$\frac{\text{Core earnings} - \text{Preferred dividends} - \text{Other equity distributions}}{\text{Average common shareholders' equity}}$
	Expense efficiency ratio	$\frac{\text{Core expenses}^{2}}{\text{Core expenses} + \text{Pre-tax core earnings}}$
	Expenditure efficiency ratio	$\frac{\text{Core expenditures}^{3}}{\text{Core expenditures} + \text{Pre-tax core earnings}}$
Financial strength	Adjusted book value per common share	$\frac{\text{Common shareholders' equity} + \text{Post-tax CSM net of NCI}}{\text{End of period common shares outstanding}}$
	Financial leverage ratio	$\frac{\text{LT debt} + \text{Capital instruments} + \text{Preferred shares}}{\text{LT debt} + \text{Capital instruments} + \text{Total equity} + \text{Post-tax CSM}}$
Growth	New business CSM growth	Year-over-year new business CSM net of NCI[4]
	CSM balance growth	Year-over-year CSM balance net of NCI
	Core earnings from highest potential businesses	$\frac{\text{Core earnings from highest potential businesses}}{\text{Total core earnings}}$
	Core earnings from Asia region (Insurance + WAM)	$\frac{\text{Core earnings from Asia region}}{\text{Total core earnings}}$
Other	Core earnings from LTC and VA	$\frac{\text{Core earnings from LTC + VA}}{\text{Total core earnings}}$
	Core dividend payout ratio	$\frac{\text{Dividends per common share}}{\text{Core EPS}}$

All growth rates are stated on a constant exchange rate basis.

[1] As emerging industry practice evolves, KPI and KPI definitions may be updated. [2] Core expenses is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. See "Non-GAAP and Other Financial Measures" in our 1Q23 MD&A for more information on our expense measures. [3] Core expenditures is the sum of core expenses and directly attributable acquisition expenses that are capitalized into the CSM. [4] New business CSM growth is based on the CSM from contracts initially recognized in the period and includes acquisition expense related gains (losses) which impact the CSM during the period. This KPI also excludes the CSM from entering into new in-force reinsurance contracts.

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; core expenses; total expenditures; core expenditures; 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, see the section "Non-GAAP and Other Financial Measures" in our 1Q23 Management's Discussion and Analysis, which is incorporated by reference and available on SEDAR at www.sedar.com.

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Reconciliation: Core earnings from *Asia*

(C$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	1Q22	1Q23
Core earnings of Asia region[1]	573	573
Core earnings - All other	820	958
Core earnings (post-tax)	1,393	1,531
Items excluded from core earnings	(68)	(125)
Net income (loss) attributed to shareholders (post-tax) / Transitional	1,325	1,406
Core earnings from Asia	**41%**	**37%**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 1Q23 MD&A, which is incorporated by reference and available on SEDAR at www.sedar.com. [1] Includes core earnings from Asia segment and Global WAM's business in Asia.

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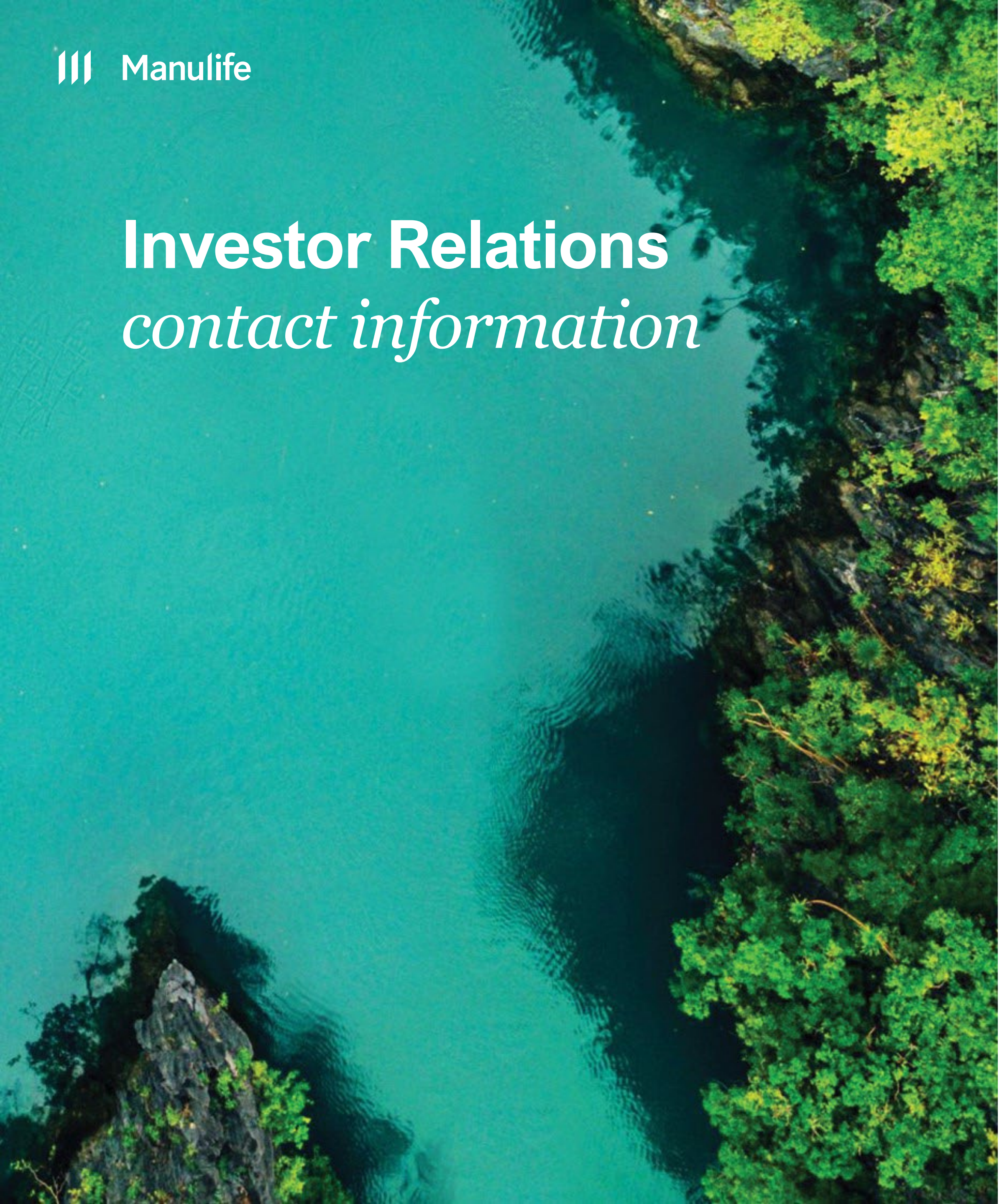
contact information



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