Manulife

Second Quarter 2023

Financial & Operating Results

August 10, 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 2Q23 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.

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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

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Agenda

Overview and strategic update

Roy Gori, President & Chief Executive Officer

Financial and operating results

Colin Simpson, Chief Financial Officer

Question & Answer session

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Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

Strong momentum in new business

2Q23 financial highlights

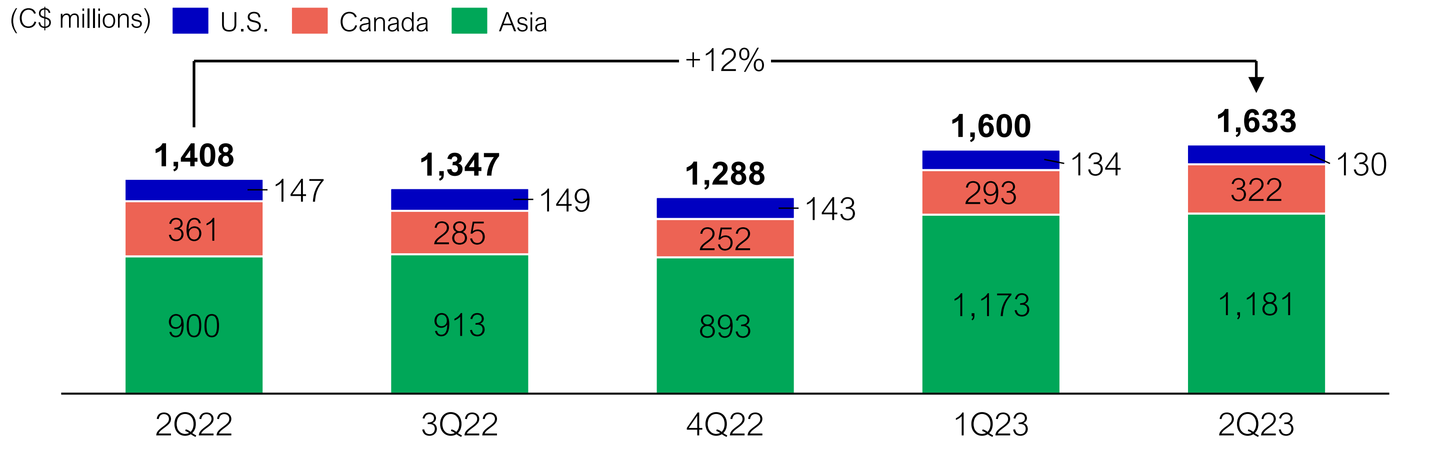
APE sales
$1.6B

New Business Value (NBV)
$585M

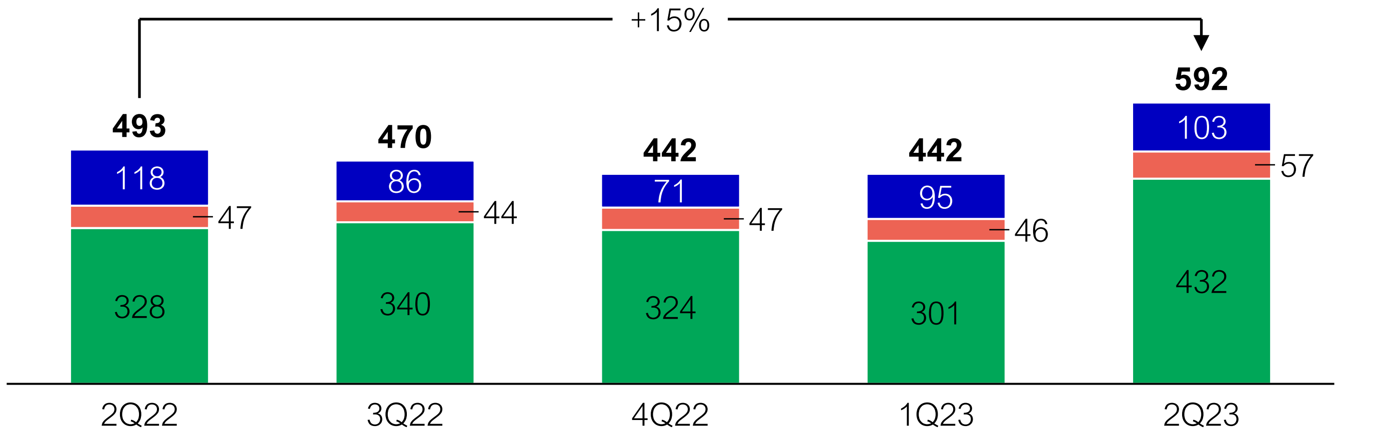
New business CSM
$592M

Global WAM net flows
$2.2B

APE Sales



New business CSM



Note: Percentage growth/decline in APE sales, new business CSM 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.

Strong growth in Core EPS and Core ROE

2Q23 financial highlights

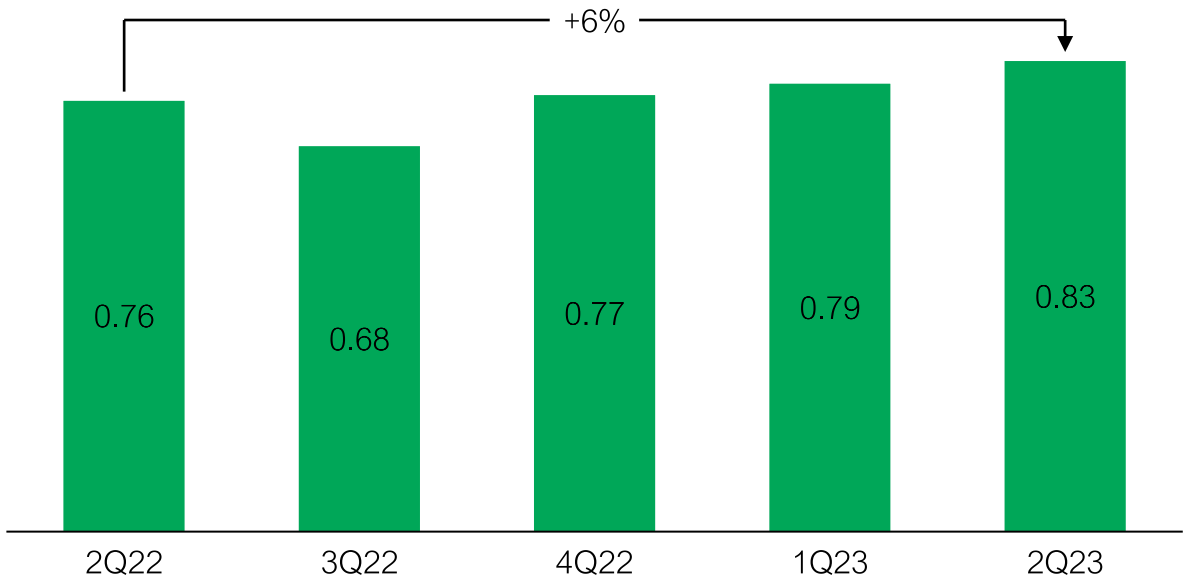
Core Earnings[2]	Net income attributed to shareholders
$1.6B	$1.0B

Core EPS[1]	EPS[3]
$0.83	$0.50

Core ROE[1]	ROE
15.5%	9.3%

Core EPS

(C$)



	2Q22	3Q22	4Q22	1Q23	2Q23
EPS/Transitional[1]	0.06	0.38	0.60	0.73	0.50
Core EPS	0.76	0.68	0.77	0.79	0.83

[1] Diluted core earnings per common share ("core EPS"), transitional diluted earnings per common share (2Q22, 3Q22 and 4Q22), 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. [3] Diluted earnings per common share ("EPS").

Steady adjusted book value per share

2Q23 financial highlights

Adjusted book value per common share[1]

$29.42

Book value per share

$21.30

MLI's LICAT ratio[2]

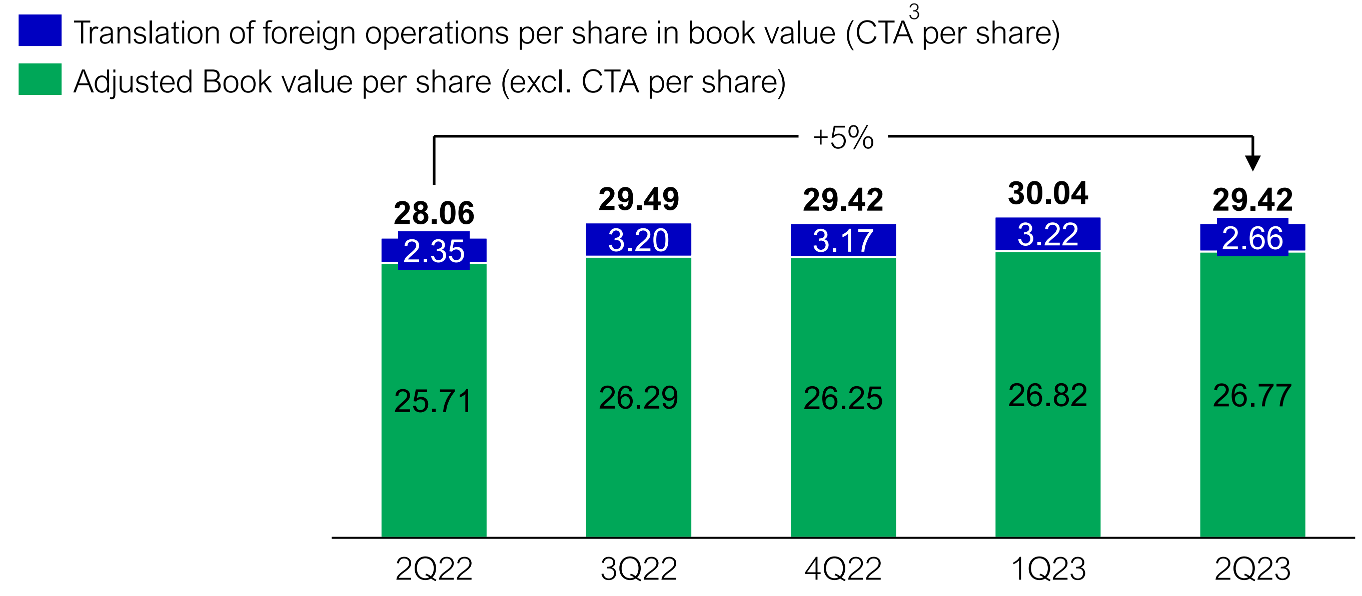
136%

Financial leverage ratio[1]

25.8%

Adjusted book value per common share

(C$)



	2Q22	3Q22	4Q22	1Q23	2Q23
Book value per common share	20.62	21.78	21.56	22.01	21.30
Adjusted book value per common share	28.06	29.49	29.42	30.04	29.42

[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 June 30, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. [3] Currency translation adjustment ("CTA").

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Focused on *driving growth* and *shareholder returns*

Asia

- Top 3 pan Asian life insurer[1]
- Hong Kong APE sales doubled compared with prior year quarter
- New business CSM increased 26% compared with prior year quarter

Global WAM

- Strong market positions and diversified by geography and business line
- Track record of generating positive flows; $6.6 billion net inflows in 1H23
- Core EBITDA margin[2] increased 220 bps compared with 1Q23

Customers/Environment

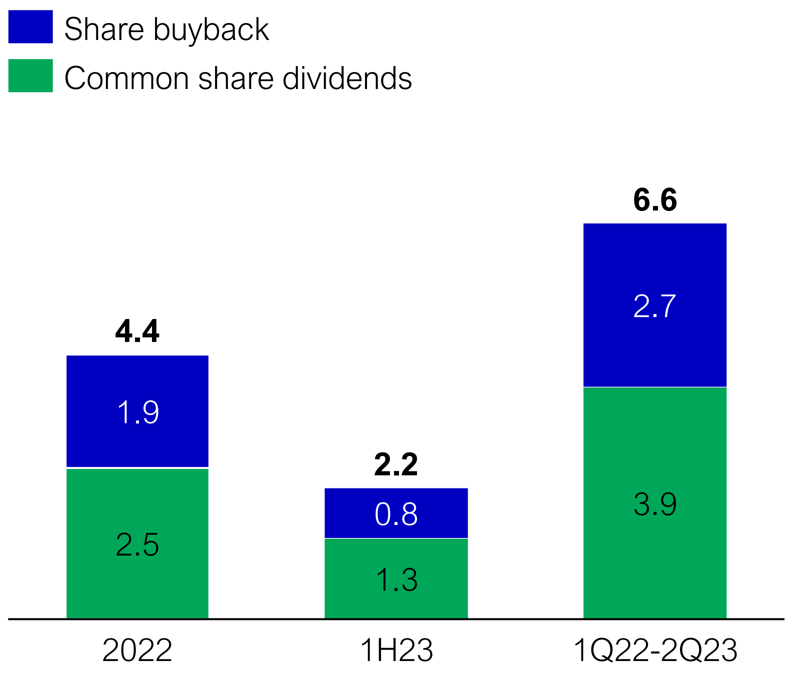
- Launched enhanced healthcare coverage in Hong Kong to better address the growing demand for health and protection services
- Expanded our Behavioural Insurance program in Canada
- Strengthened our commitment to reducing emissions

High Performing Team

- Selected as one of Corporate Knights' Best 50 Corporate Citizens in Canada for the third consecutive year
- Phil Witherington appointed as President and Chief Executive Officer, Manulife Asia
- Colin Simpson appointed as Group Chief Financial Officer

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] Core EBITDA margin is a non-GAAP ratio.

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Financial and operating *results*

Colin Simpson
Chief Financial Officer

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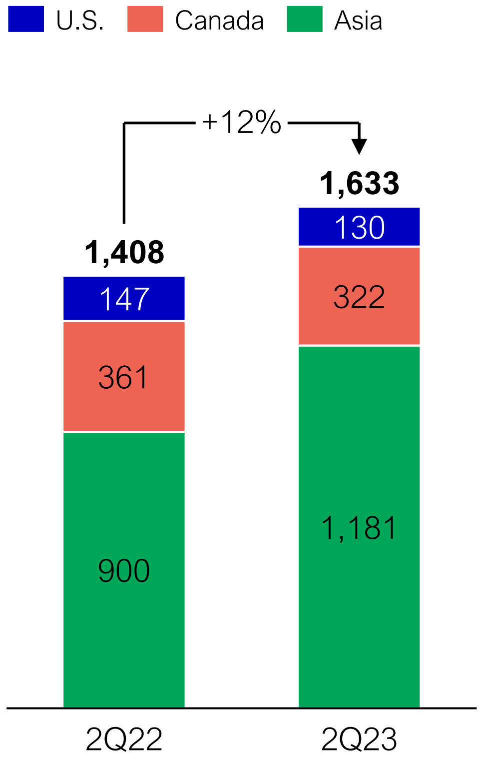
2Q23 *financial KPI summary*

	(C$ millions, unless noted)	2Q22	2Q23	Change
Growth	APE sales[1] (C$ billions)	$1.4	$1.6	▲ 12%
	New business value[1]	$510	$585	▲ 10%
	New business CSM[2,3]	$493	$592	▲ 15%
	CSM balance growth[2,3] (year-over-year change)	n/a	3%	n/a
	Global WAM net flows (C$ billions)	$1.7	$2.2	▲ $0.5
	Global WAM core EBITDA margin[4]	28.1%	24.6%	▼ 350 bps
	Global WAM average AUMA[1,4] (C$ billions)	$778	$815	▲ 1%
Profitability	Net income attributed to shareholders / Transitional[5]	$168	$1,025	▲ $857
	Core earnings[2,5]	$1,526	$1,637	▲ 4%
	Core EPS[2,4]	$0.76	$0.83	▲ 6%
	Core ROE[4] (annualized)	15.1%	15.5%	▲ 0.4 pps
	Expense efficiency ratio[4]	43.1%	45.1%	▲ 2.0 pps
	Expenditure efficiency ratio[4]	50.1%	51.9%	▲ 1.8 pps
Balance Sheet	Book value per share (C$)	$20.62	$21.30	▲ 3%
	CSM balance per share[4] (C$)	$7.44	$8.12	▲ 9%
	Adjusted book value per share[4] (C$)	$28.06	$29.42	▲ 5%
	MLI's LICAT ratio[6]	137%	136%	▼ 1 pps
	Financial leverage ratio	26.0%	25.8%	▼ 0.2 pps
	Dividend per common share	33¢	36.5¢	▲ 11%

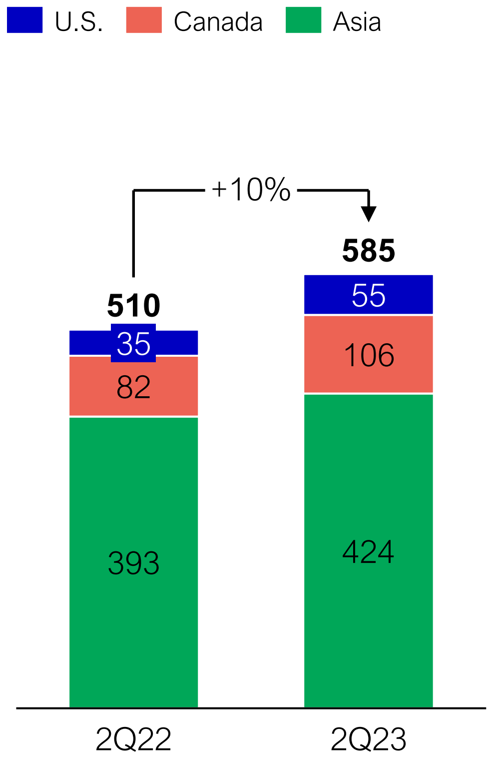
[1] Percentage changes in APE sales, new business value, and average AUMA are stated on a constant exchange rate basis. [2] Percentage changes in new business CSM, CSM balance growth, core earnings and core EPS are stated on a constant exchange rate basis and are non-GAAP ratios. [3] Net of non-controlling interests. [4] Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, expenditure efficiency ratio, and adjusted book value per common share are non-GAAP ratios. [5] Core earnings and transitional net income attributed to shareholders (2Q22) are non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" below. [6] MLI's comparative LICAT ratio for 2022 has not been restated for the implementation of IFRS 17.

Delivered *strong* new business results

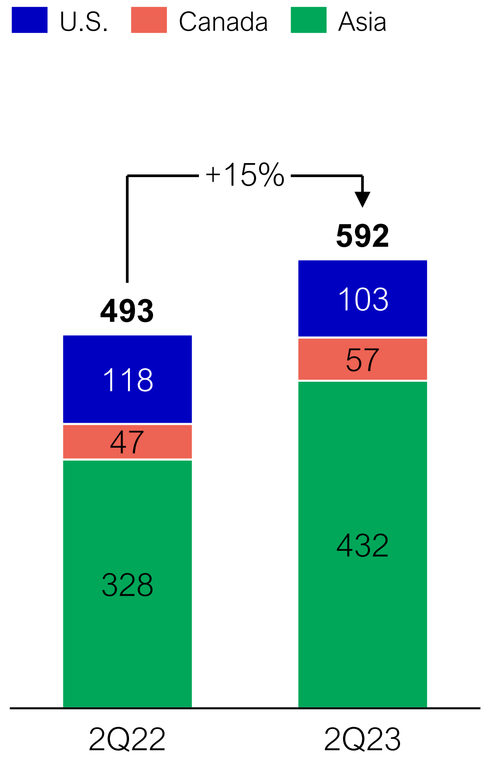
APE sales
(C$ millions)



New business value
(C$ millions)



New business CSM
(C$ millions)



Note: APE sales, new business CSM and new business value exclude Global WAM, Manulife Bank and P&C Reinsurance businesses.

Generated *solid* annualized organic growth in CSM of 5% in 1H23

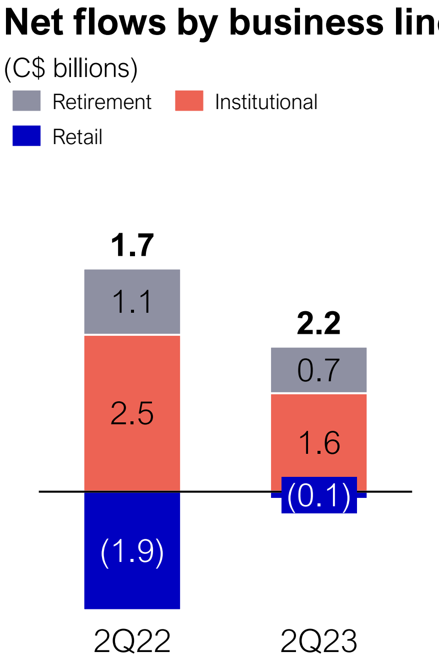
Changes in CSM

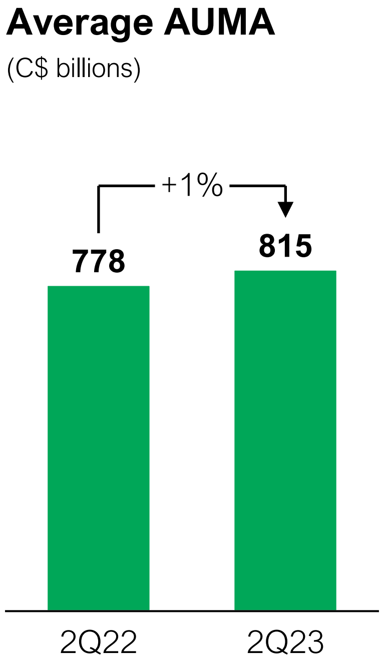
(C$ millions)	2Q23	2Q23 YTD
CSM Opening Balance	**18,200**	**17,977**
Impact of new insurance business	630	1,091
Expected movements related to finance income or expenses	228	423
CSM recognized for service provided	(471)	(919)
Insurance experience gains (losses) and other	(85)	(127)
Organic CSM movement	**302**	**468**
Changes in actuarial methods and assumptions that adjust the CSM	-	-
Effect of movement in exchange rates	(458)	(428)
Impact of markets	61	64
Reinsurance transactions, tax-related items and other	(2)	22
Inorganic CSM movement	**(399)**	**(342)**
Total CSM movement	**(97)**	**126**
CSM Closing Balance	**18,103**	**18,103**
Less: CSM attributed to non-controlling interests	680	680
CSM Closing Balance, net of non-controlling interests	**17,423**	**17,423**

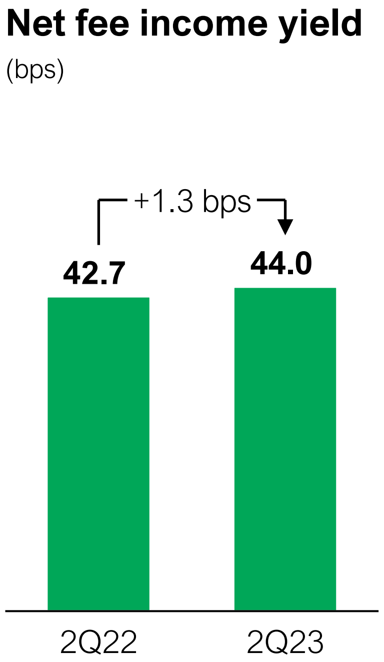
- **Organic CSM growth** of 3% in 1H23 (5% annualized, vs CSM closing balance on December 31, 2022)
  - Impact of new insurance business and expected movements related to finance income or expenses exceeded the CSM recognized for service provided in the period
  - **Insurance experience** in the CSM was a net charge in 1H23, primarily driven by unfavourable lapse experience in U.S. Life Insurance and persistency in Asia Emerging Markets, partially offset by favourable LTC experience
- Total **inorganic CSM movement** was a decrease of $342 million in 1H23, largely driven by the unfavourable effect of movement in exchange rates
- **CSM balance of $17.4 billion** (net of NCI) increased 4% in 1H23 (vs CSM closing balance net of NCI on December 31, 2022)

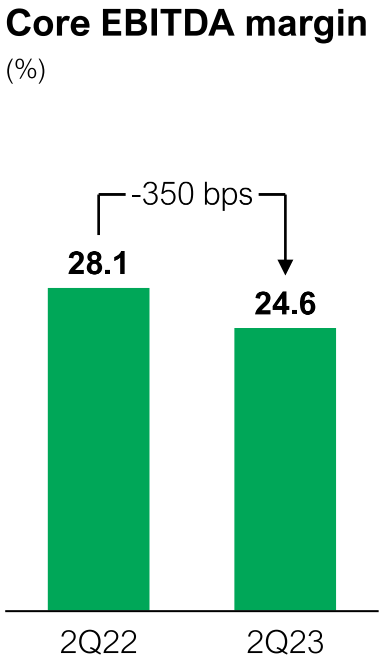
Note: Percentage changes are stated on a constant exchange rate basis. Unless otherwise specified, all balances include non-controlling interests. For an explanation of the components of CSM movement other than new business CSM see "Non-GAAP and Other Financial Measures" in our 2Q23 MD&A.

Delivered *positive* Global WAM net flows and *higher* net fee income yield









- Improved retail net flows reflect lower mutual fund redemption rates, partially offset by the non-recurrence of a $1.9 billion institutional equity mandate sale in 2Q22
- Higher average AUMA reflects the impact of acquiring full ownership interest of Manulife Fund Management[1]
- Higher net fee income yield reflects higher fee spread and business mix
- Lower CEBITDA margin driven by an increase in workforce related costs and lower earnings from seed capital investments due to asset repatriations, partially offset by an increase in net fee income

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 2Q23 MD&A. [1] Manulife Fund Management was formerly known as Manulife TEDA Fund Management Co, LTD ("MTEDA"). In 4Q22, we acquired full ownership of Manulife Fund Management in mainland China by purchasing the remaining 51% of the shares from our joint venture partner.

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Solid core earnings growth

Drivers of Earnings

(C$ millions)	2Q22	1Q23	2Q23
Risk adjustment release	263	274	268
CSM recognized for service provided	462	400	424
Expected earnings on short-term insurance business	149	178	154
Impact of new insurance business	(55)	(36)	(45)
Insurance experience gains (losses)	61	(28)	(22)
Other	15	20	25
Core net insurance service result	**895**	**808**	**804**
Expected investment earnings	535	682	714
Change in expected credit loss	(18)	(141)	(1)
Expected earnings on surplus	179	283	282
Other	9	21	(6)
Core net investment result	**705**	**845**	**989**
Core Global Wealth and Asset Management	387	332	365
Core Manulife Bank	51	60	59
Other core earnings	(211)	(244)	(273)
Total core earnings (pre-tax)	**1,827**	**1,801**	**1,944**
Core income tax (expense) recovery	(301)	(270)	(307)
Total core earnings	**1,526**	**1,531**	**1,637**
Items excluded from core earnings	(1,358)	(125)	(612)
Net income attributed to shareholders / Transitional[1]	**168**	**1,406**	**1,025**

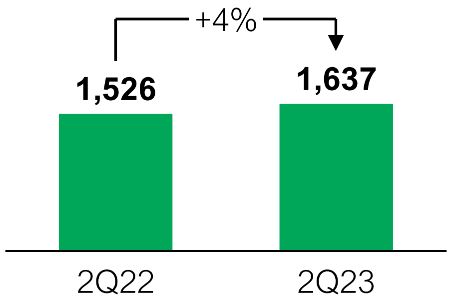
Core earnings increased 4% from the prior year quarter

- **Higher interest rates** have been a net tailwind, driven by:
  - Higher expected investment earnings
  - Higher returns on surplus assets net of higher cost of debt financing
  - Slower CSM amortization on certain VFA[2] contracts
- **Insurance experience was a modest net charge** in 2Q23. This compares with a gain in 2Q22, where U.S. Life benefitted from strong mortality experience after an elevated COVID surge in 1Q22
- The change in **expected credit loss was benign in 2Q23** compared with a modest loss in 2Q22

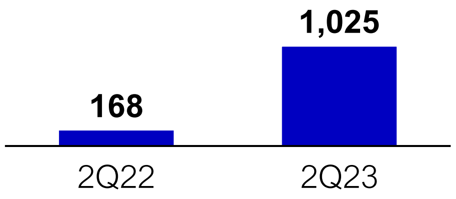
Note: Core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" below and in our 2Q23 MD&A. For an explanation of the components of core DOE line items other than the change in expected credit loss, see "Non-GAAP and Other Financial Measures" in our 2Q23 MD&A. Percentage changes are on a constant exchange rate basis.
[1] Transitional net income attributed to shareholders (2Q22) is a non-GAAP financial measure., see "Non-GAAP and Other Financial Measures" below. [2] Variable Fee Approach ("VFA").

Delivered *solid* core earnings of $1.6 billion

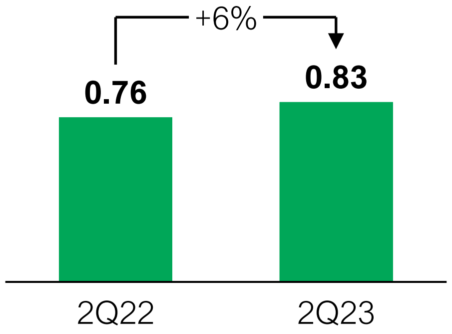
Core earnings
(C$ millions)



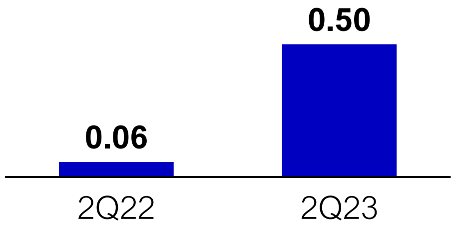
Net income attributed to shareholders / Transitional
(C$ millions)



Core EPS



EPS / Transitional



Earnings reconciliation for the second quarter of 2023
(C$ millions, except per share amounts)

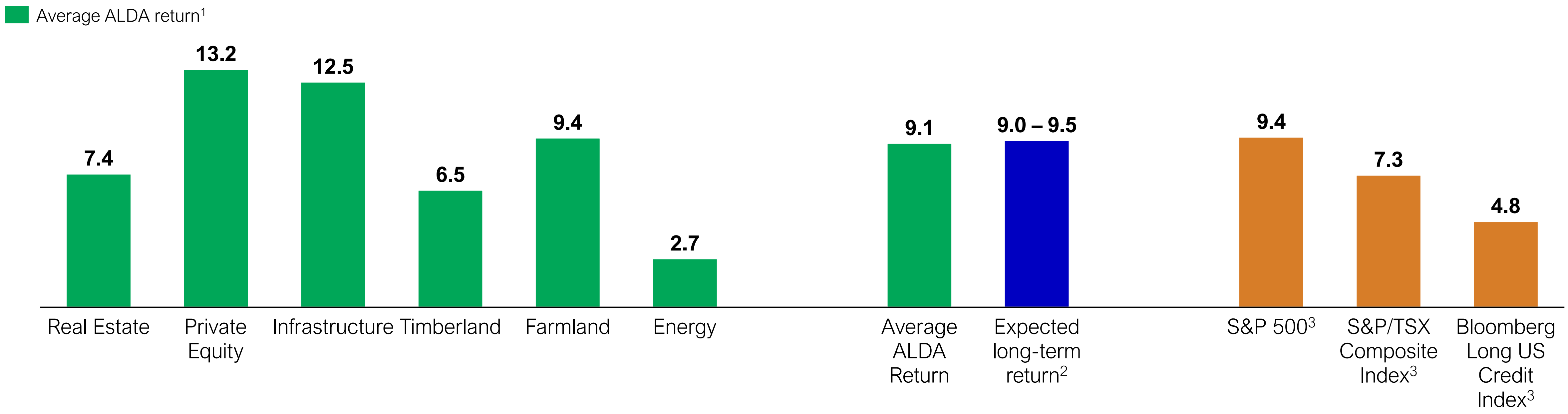
	Post-tax	Per Share
Core earnings	**1,637**	**0.83**
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(24)	(0.01)
Derivatives and hedge ineffectiveness	(13)	(0.01)
Actual less expected long-term returns on public equity	86	0.05
Actual less expected long-term returns on ALDA	(478)	(0.26)
Other investment results	(141)	(0.08)
Total market experience gains (losses)	(570)	(0.31)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Reinsurance transactions, tax-related items and other	(42)	(0.02)
Net income attributed to shareholders	**1,025**	**0.50**

Note: For more information on 2Q22 transitional results see "Non-GAAP and Other Financial Measures" below.

History of *strong* annualized returns of 9.1% in our ALDA portfolio with attractive risk adjusted profile

18.5-year annualized returns by asset class

(%, 2005 - 1H23)



	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%**	**8.1%**	**6.8%**	**6.7%**	**7.5%**	**23.4%**	**5.9%**		**17.0%**	**15.8%**	**11.4%**

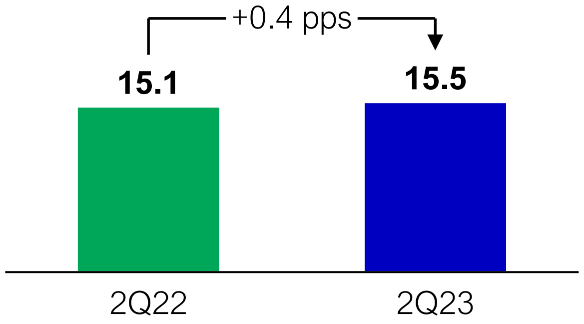
[1] Average return represents the 18.5-year annualized average, weighted by the holdings in each category. Return data from 2010-1H23 based on C-IFRS accounting returns and prior to 2010 based on asset class specific returns from portfolio managers using best available information and may not be comparable. 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 June 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.

Generated *strong* core ROE, supported by significant return of capital

Return on equity

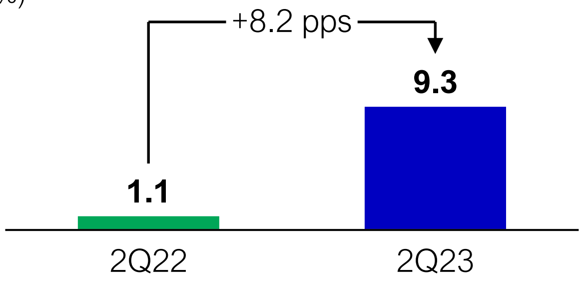
Core ROE

(%)



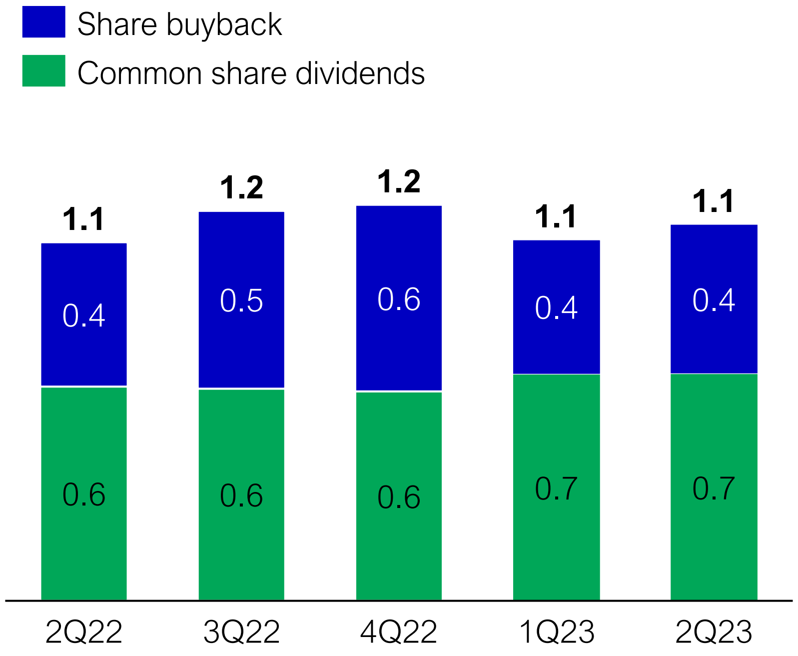
ROE / Transitional

(%)



Capital returned to shareholders

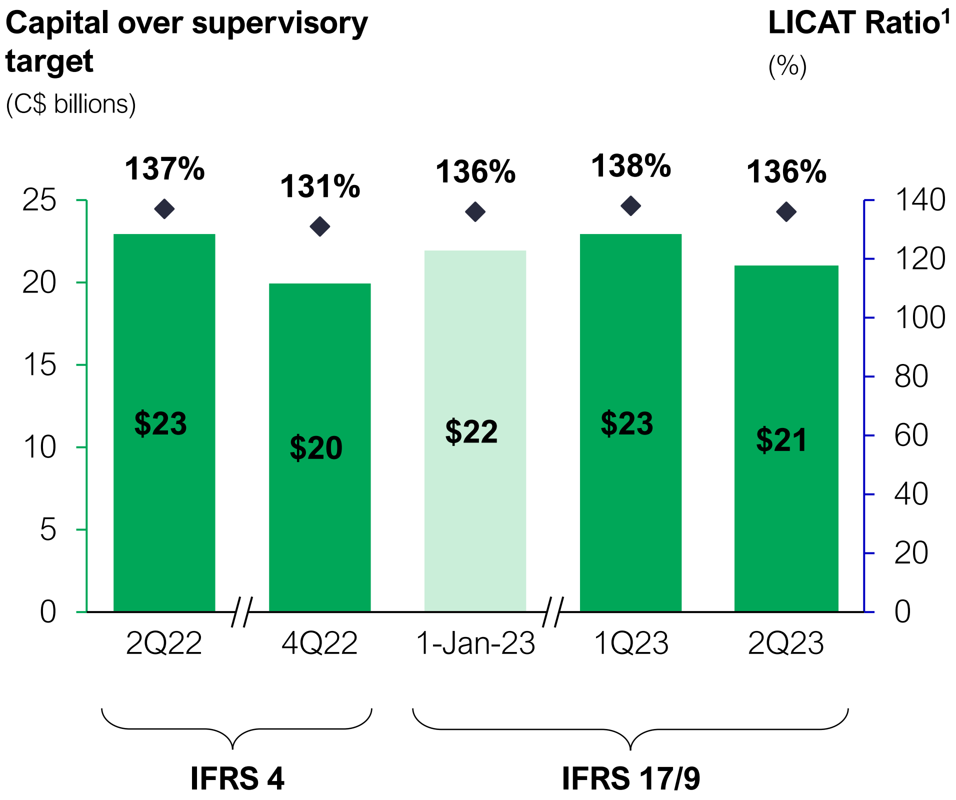
(C$ billions)



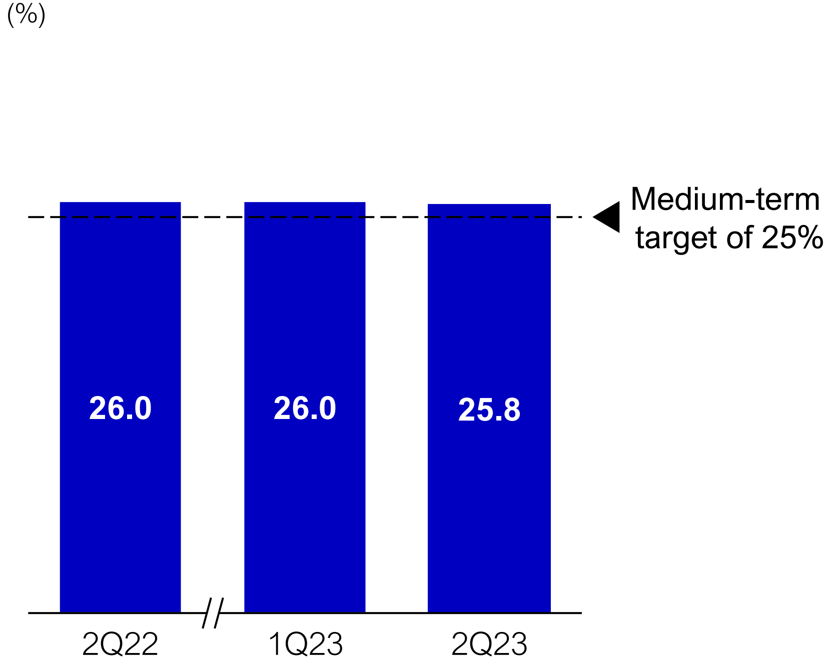
Note: For more information on 2Q22 transitional results see “Non-GAAP and Other Financial Measures” below.

Manulife continued to maintain *financial flexibility*

Capital metrics



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.

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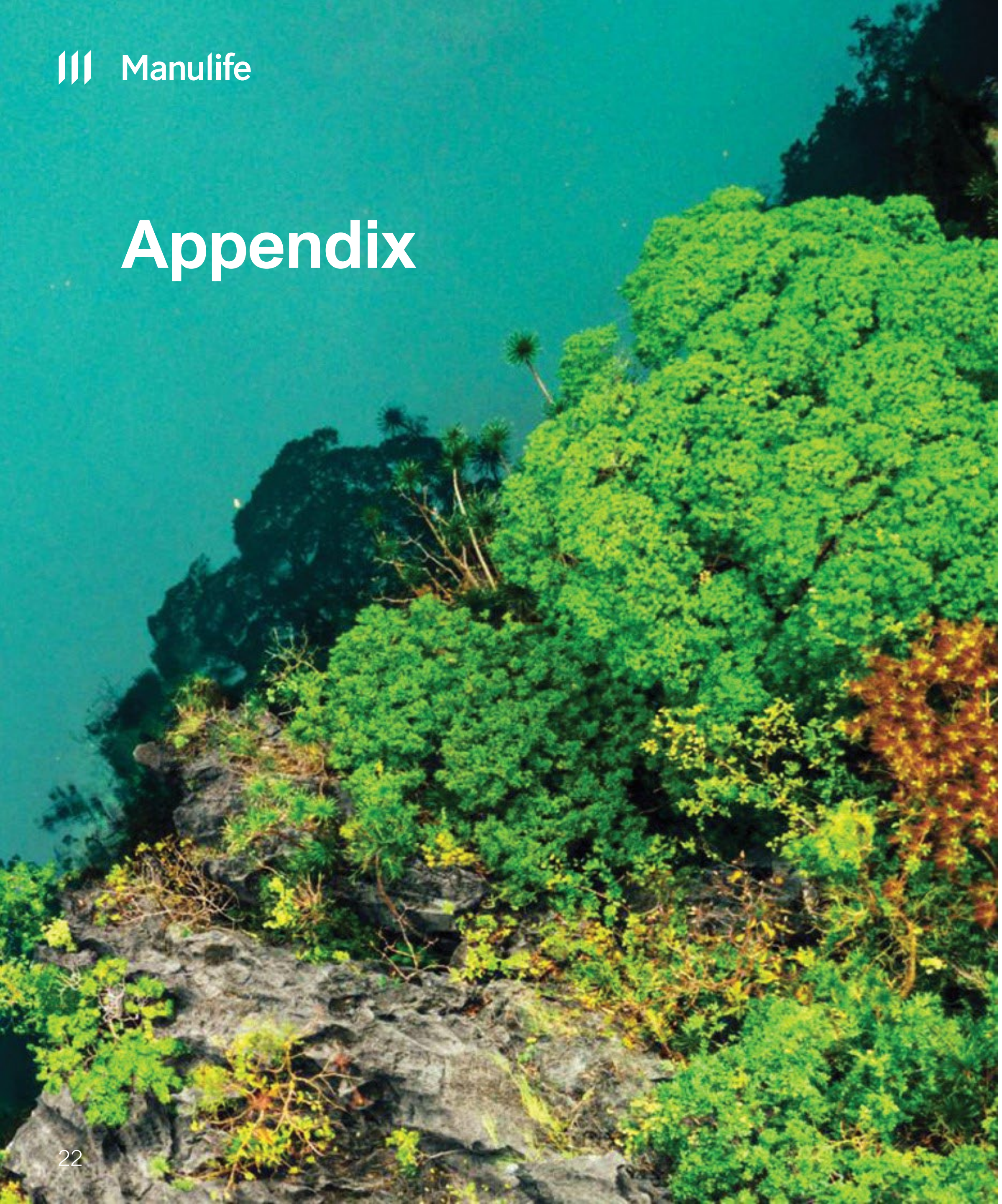
Financial *targets* summary

	2022	2Q23 YTD	Medium-Term Targets
Core EPS growth[1,2]	n/a	8%	**10% – 12%**
Core ROE[1]	14.0%	15.2%	**15%+**
Financial leverage ratio	25.1%	25.8%	**25%**
Core dividend payout ratio[1]	46%	45%	**35% - 45%**
New business CSM growth[3]	n/a	1%	**15%**
CSM balance growth[5]	(2%)	3%	**8 - 10%**
EPS growth[2]	n/a	59%	
ROE / Transitional [4]	8.2%	11.4%	
Common share dividend payout ratio	nm	59%	

Note: See "Caution regarding forward-looking statements" above. Growth rates shown are compared with the respective prior year periods. [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 12% and reported EPS increased 72% in 1H23. [3] Based on a constant exchange rate basis. [4] Transitional ROE (2022) is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" below. [5] 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.

Question & Answer *session*



Appendix

- Strategic update
- Insurance experience and ECL
- OCI and adjusted book value per share
- Operating segment performance
- Invested assets and ALDA performance
- Sensitivities
- Non-GAAP and other financial measures

2Q23 *strategic update*

Accelerate Growth

on track

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

59% 2Q23YTD

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

36% 2Q23YTD

- In Asia, we launched enhanced healthcare coverage in Hong Kong to better address the growing demand for health and protection services; we are the first life insurer in the market to cover all Grade III public hospitals in mainland China
- In Global WAM, we announced the launch of industry-first ESG[5] themed funds in Manulife MPF[4] in Hong Kong Retirement
- In Canada, we continued to expand our behavioural insurance program by making Manulife *Vitality* available on new Manulife Par individual insurance policies
- In the U.S., we deepened our collaboration with ŌURA to offer John Hancock Vitality members discounts on ŌURA rings and the ability to earn points for healthy sleep habits and mindfulness

Digital, Customer Leader

on track

2025 Target
NPS[2] of +37

+20 as of 2Q23

2025 Target
STP[3] of 88%

83% FY22

- In Asia, we continued to drive utilization of connected agent profiles in Manulife Shop, our proprietary online channel in the Philippines, to enable us to enhance customer experience, fulfill a wider range of customer needs, and improve agent activity and productivity
- In Canada, we reduced our call transfer rates by nearly half compared with 2Q22 in our Group Benefits contact centre, by leveraging Amazon AWS Connect, which contributed to an improvement in the contact centre's transactional NPS
- In the U.S., we received recognition from LIBRA Insurance Partners as one of the carriers who provide a best-in-class experience on an electronic platform for permanent life insurance products

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" and "core earnings related to strategic priorities" in our 2Q23 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. [4] Mandatory Provident Fund ("MPF"). [5] Environmental, social and governance ("ESG").

2Q23 *strategic update*

Expense Efficiency

on track

2022+ Target

<50% expense efficiency ratio

46.1% 2Q23YTD

- Continued to proactively manage costs to reflect the challenging operating environment
- Expense efficiency ratio improved 2 percentage points from 1Q23
- Total expenses of $1.6 billion in 2Q23, up 13% 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

- Released $101 million of capital in 2Q23 from ongoing inforce management optimization across our portfolio

High Performing Team

on track

2022+ Target

Top quartile employee engagement

Top quartile FY22

- Manulife was selected as one of Corporate Knights' Best 50 Corporate Citizens in Canada for the third consecutive year
- Phil Witherington appointed as President and Chief Executive Officer, Manulife Asia
- Colin Simpson appointed as Group Chief Financial Officer

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

Manulife

Insurance experience impact on Core Earnings and CSM

2Q23 insurance experience gains/(losses)

(C$ millions, pre-tax)

	Core earnings impact	CSM Impact[1]	Total Impact
Asia	(22)	(49)	(71)
Canada	8	11	19
U.S.	(27)	(33)	(60)
Insurance operating segments	**(41)**	**(71)**	**(112)**
Corporate & Other	19	(17)	2
Total	**(22)**	**(88)**	**(110)**

- 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

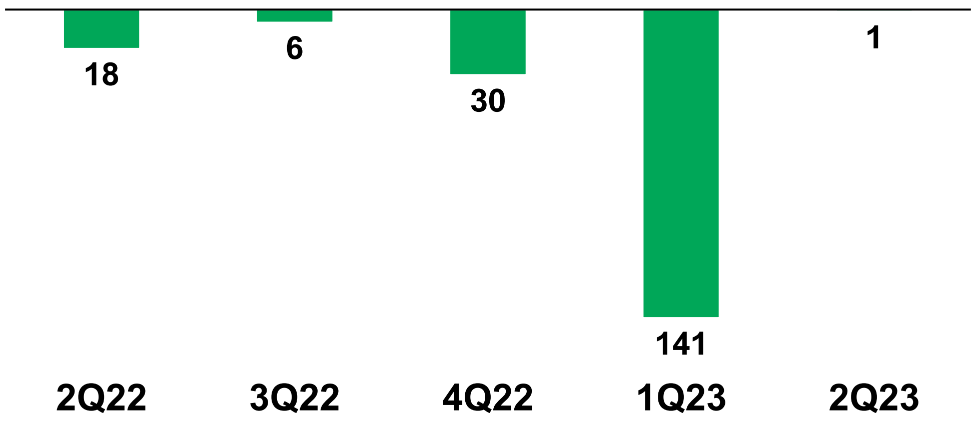
[1] Insurance experience in CSM is net of non-controlling interest.

Manulife

Change in ECL for 2Q23 was largely *neutral*

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

(C$ millions, pre-tax)



Change in ECL for 2Q23, (gain)/loss

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	1	(3)	2	-
Net new originations or purchases	12	-	-	12
Changes to risk, parameters and models	(50)	9	30	(11)
Total Change in ECL	**(37)**	**6**	**32**	**1**

Note: For more information on credit risk see Note 7(b) in our 2Q23 condensed notes to interim consolidated financial statements.

Manulife

Other comprehensive income was adversely impacted by *foreign exchange movements* in 2Q23

2Q23 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,025**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*1,302*
Fair value through OCI investments gains (losses)	*(1,745)*
Net impact	(443)
Remeasurement of pension and other post-employment plans	10
Cash flow hedges gains (losses)	38
Cost of hedging	2
Real estate revaluation reserve	(1)
Unrealized foreign exchange gains (losses) of net foreign operations	(1,094)
Other[1]	-
Total OCI	**(1,488)**
Total comprehensive income attributed to shareholders	**(463)**

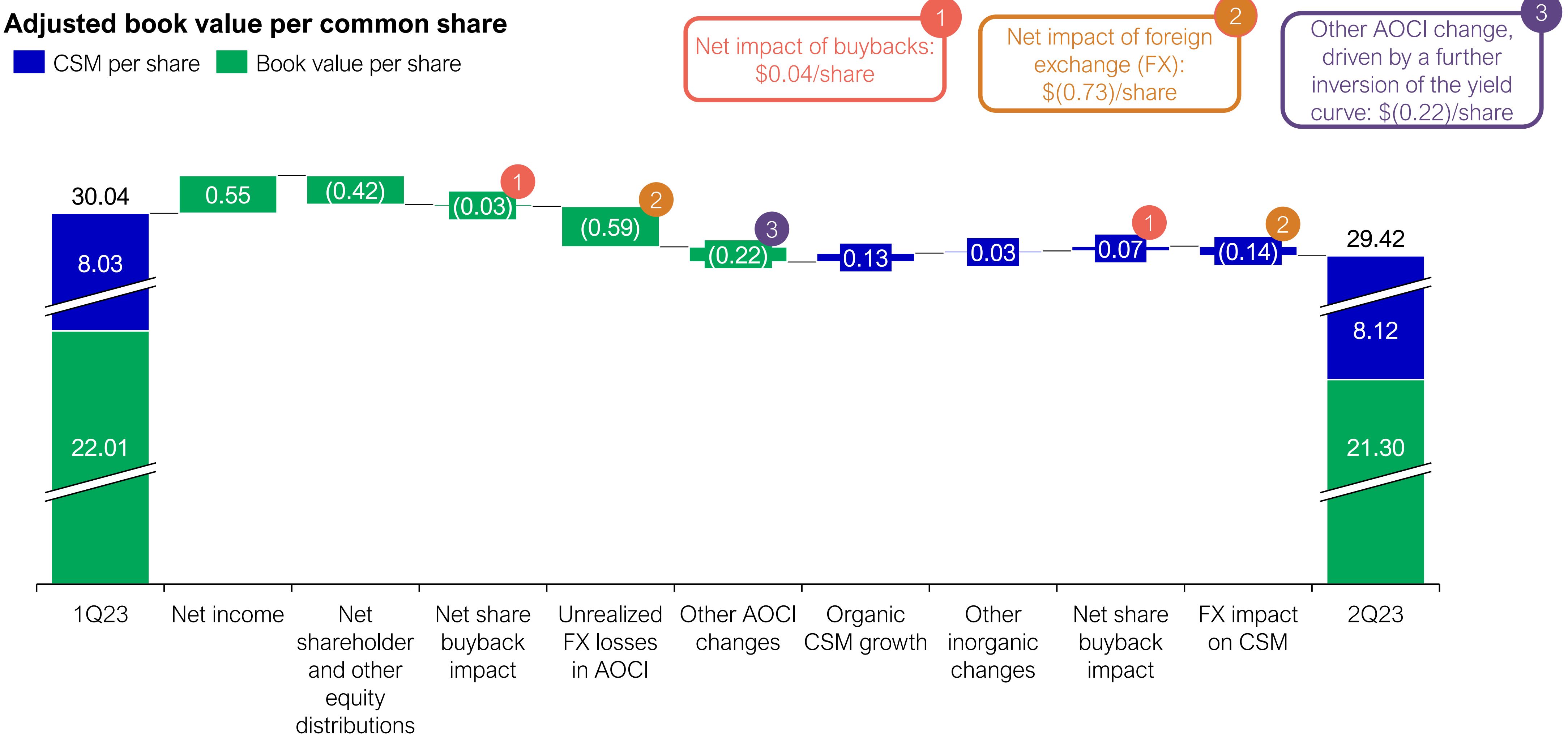
Net loss in other comprehensive income driven by:

- The currency translation of foreign operations, which does not reflect the fundamental performance of our business.
- The net movement on insurance contract liabilities and invested assets reported through OCI, which largely reflects the impact of a further inversion of the yield curve.

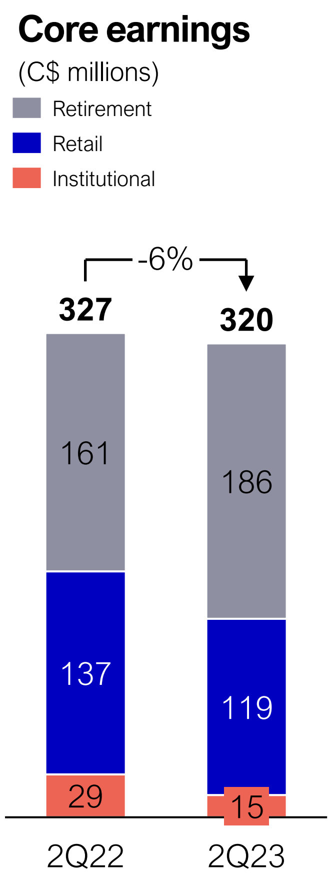
[1] Includes "Share of other comprehensive income (loss) of associates".

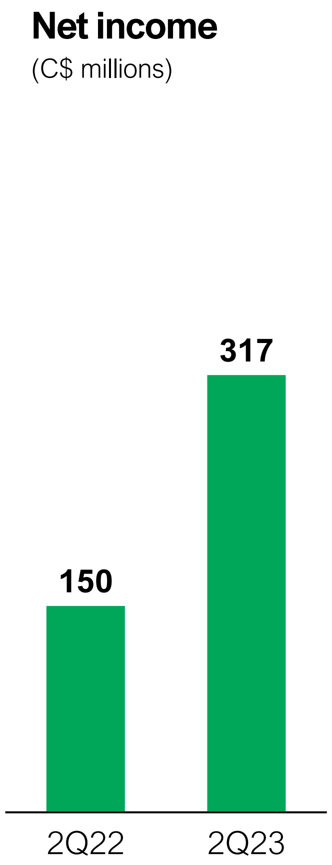
Manulife

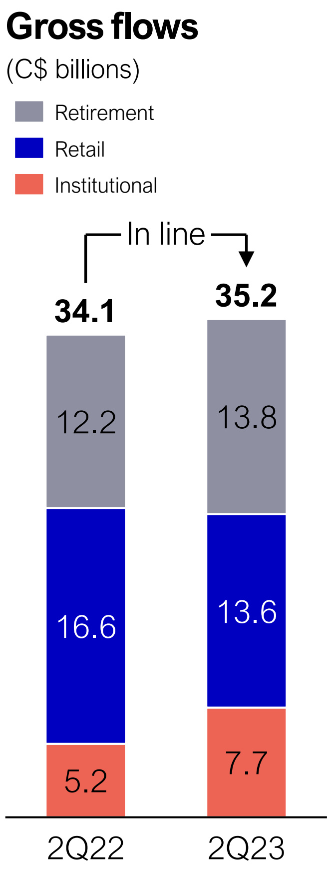
Adjusted book value per share impacted by *unfavourable* foreign exchange movements

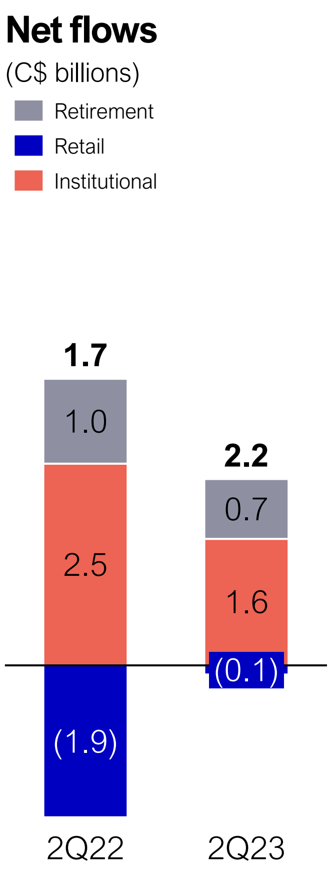


Global WAM: delivered *positive* net flows









- Lower core earnings reflect an increase in workforce related costs, as well as lower earnings from seed capital investments due to repatriations. This was partially offset by an increase in net fee income from higher fee spread and business mix
- Higher Institutional gross flows driven in part by the acquisition of full ownership interest of Manulife Fund Management[1] and higher fixed income and timberland sales, partially offset by the non-recurrence of a $1.9 billion equity mandate sale in 2Q22. Lower Retail gross flows driven by decreased investor demand amid equity market and interest rate volatility
- Improved retail net flows reflect lower mutual fund redemption rates, partially offset by lower institutional equity net flows

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 (MFM) was formerly known as Manulife TEDA Fund Management Co, LTD ("MTEDA"). In 4Q22, we acquired full ownership in MFM in mainland China by purchasing the remaining 51% of the shares from our joint venture partner. In 2Q23, 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 2Q22.

Global WAM: *Solid* long-term investment performance

Public Asset class	% of total	1-Year	3-Year	5-Year
Equity	38%	65%	52%	59%
Fixed income[1]	29%	85%	83%	83%
Asset allocation	25%	32%	43%	49%
Balanced	7%	85%	96%	92%
Alternatives	1%	0%	34%	40%
Total[2]	**100%**	**63%**	**61%**	**65%**

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

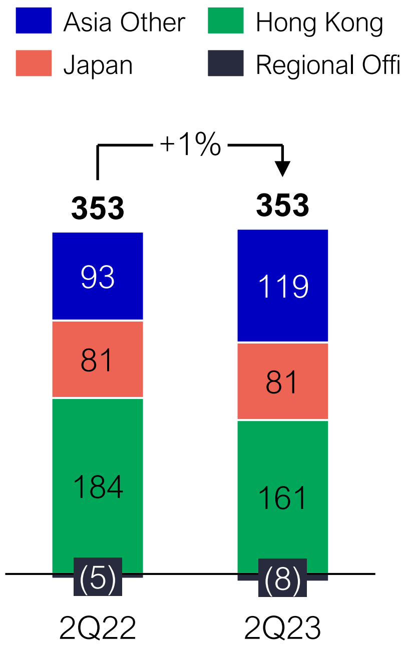
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

Note: Past performance is not indicative of future results. Investment performance data is as of June 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. [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 $589.6 billion. The $589.6 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 June 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.

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

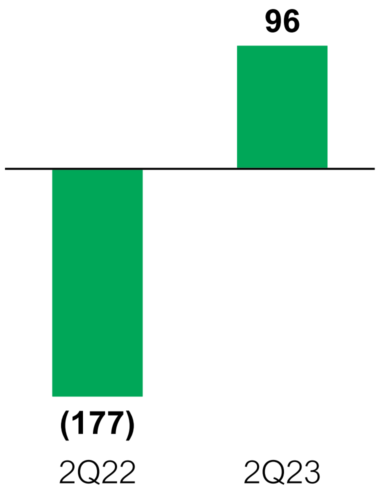
Core earnings

(US$ millions)



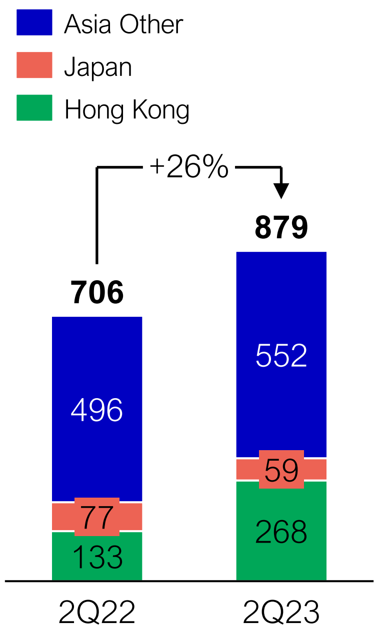
Net income / Transitional

(US$ millions)



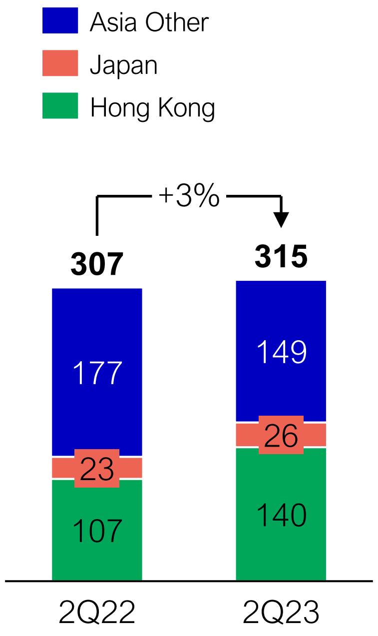
APE sales

(US$ millions)



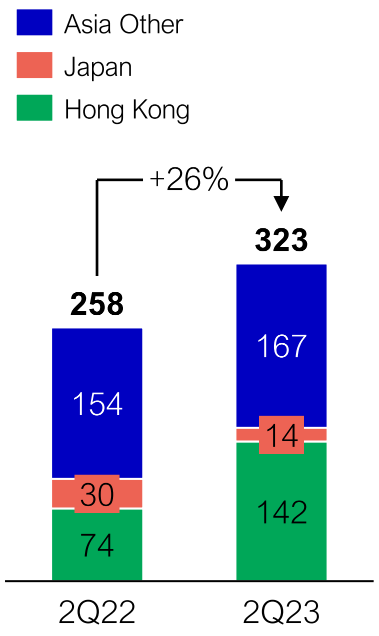
New business value

(US$ millions)



New business CSM

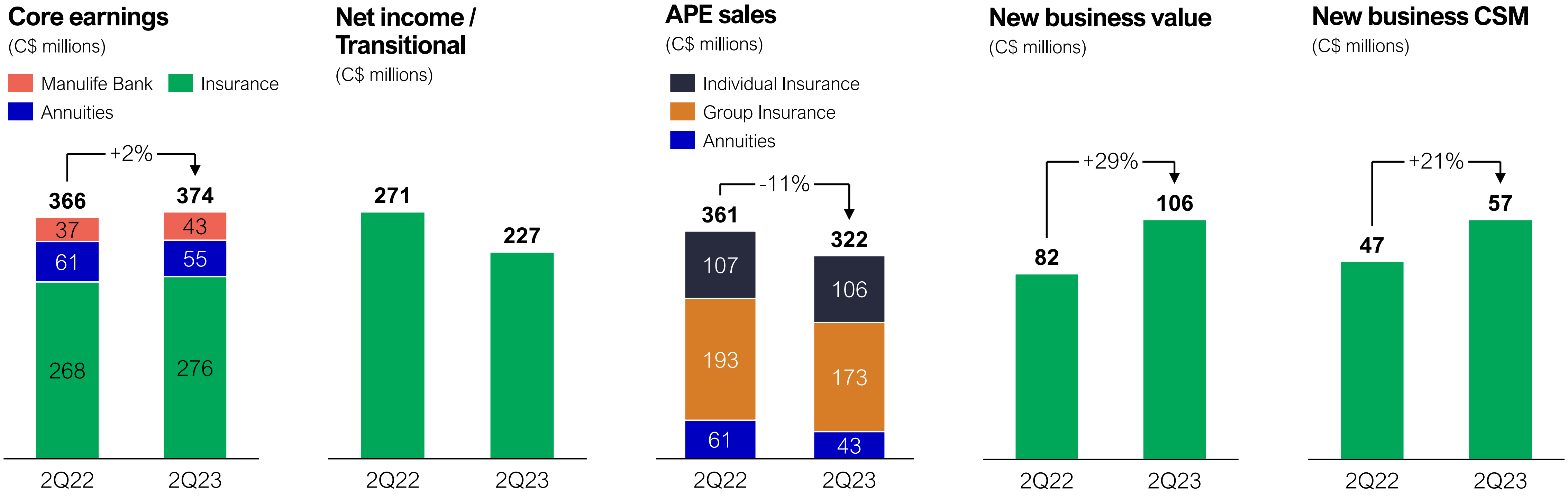
(US$ millions)



- Core earnings were in line as higher expected investment income due to higher investment yields and business growth was offset by a slower CSM amortization on certain VFA contracts
- Higher APE sales in Hong Kong driven by a return of demand from MCV customers following the reopening of the border between Hong Kong and mainland China
- Higher NBV driven by higher sales volumes partially offset by business mix
- Higher new business CSM driven by higher sales volumes and model refinements, partially offset by business mix

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 2Q22 transitional results, see "Non-GAAP and Other Financial Measures" below.

Canada: Strong *growth* in NBV and new business CSM

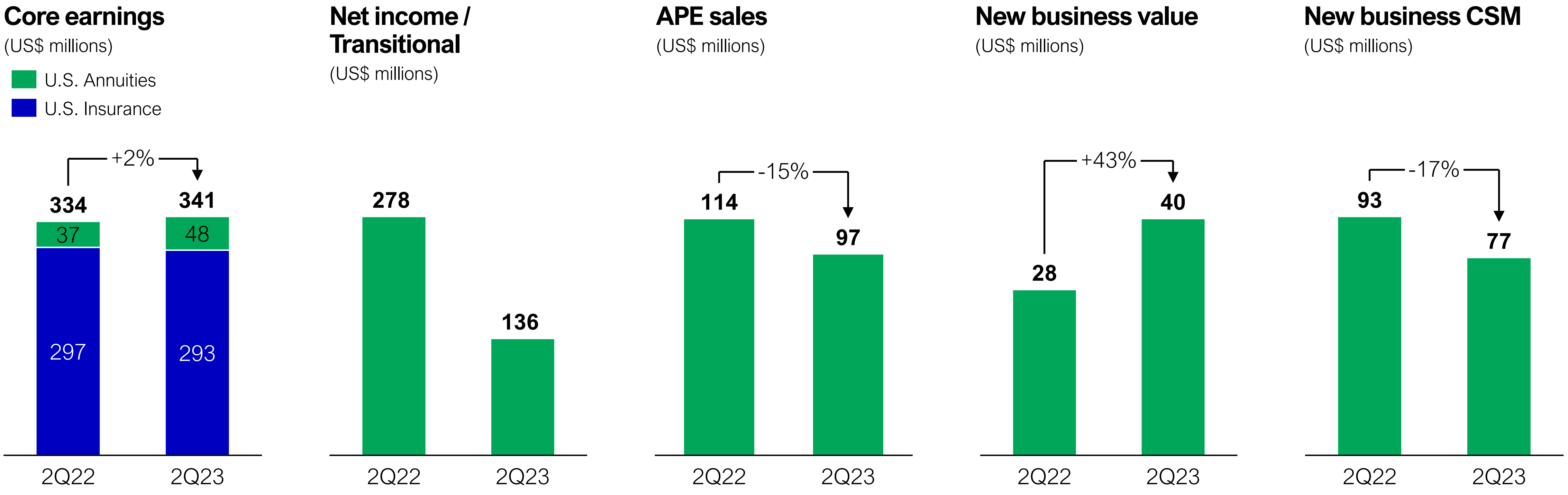


- Higher core earnings reflect higher expected investment earnings due to higher investment yields and business growth, and higher Manulife Bank earnings, largely offset by a slower CSM amortization on certain VFA contracts and less favourable net insurance experience
- Lower APE sales primarily due to usual variability in the group insurance market, as well as lower sales of segregated fund products
- Higher NBV driven by higher margins in all business lines largely due to product mix, partially offset by lower sales volumes in Annuities and Group Insurance
- Higher new business CSM driven by 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 2Q22 transitional results, see "Non-GAAP and Other Financial Measures" below.

Manulife

U.S.: Steady core earnings and strong NBV growth



- Higher core earnings reflect increased expected investment earnings driven by higher investment yields and business growth, partially offset by net unfavourable insurance claims experience and a slower CSM amortization on certain VFA contracts
- Lower APE sales driven by the adverse impacts of higher short-term interest rates on accumulation insurance products, particularly for our higher net worth customers
- Higher NBV driven by pricing actions, higher interest rates, and product mix, partially offset by lower sales volumes
- Lower new business CSM reflects lower sales volumes

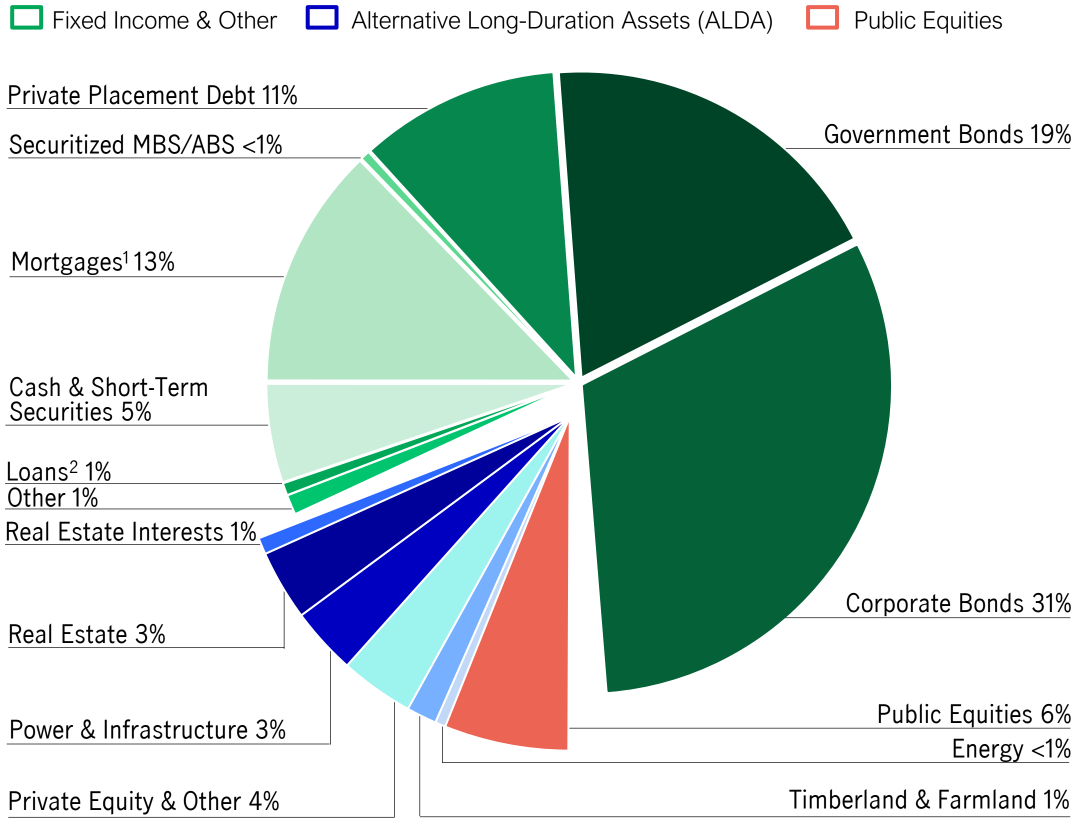
Note: Order of the vertical bars on the chart correspond to the order in the legend. Percentage change in core earnings and new business CSM stated on a constant exchange rate basis are non-GAAP ratios. Percentage change in APE sales and NBV and are stated on a constant exchange rate basis. For more information on 2Q22 transitional results, see "Non-GAAP and Other Financial Measures" below.

Manulife

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$403.4 billion, carrying values as of June 30, 2023)



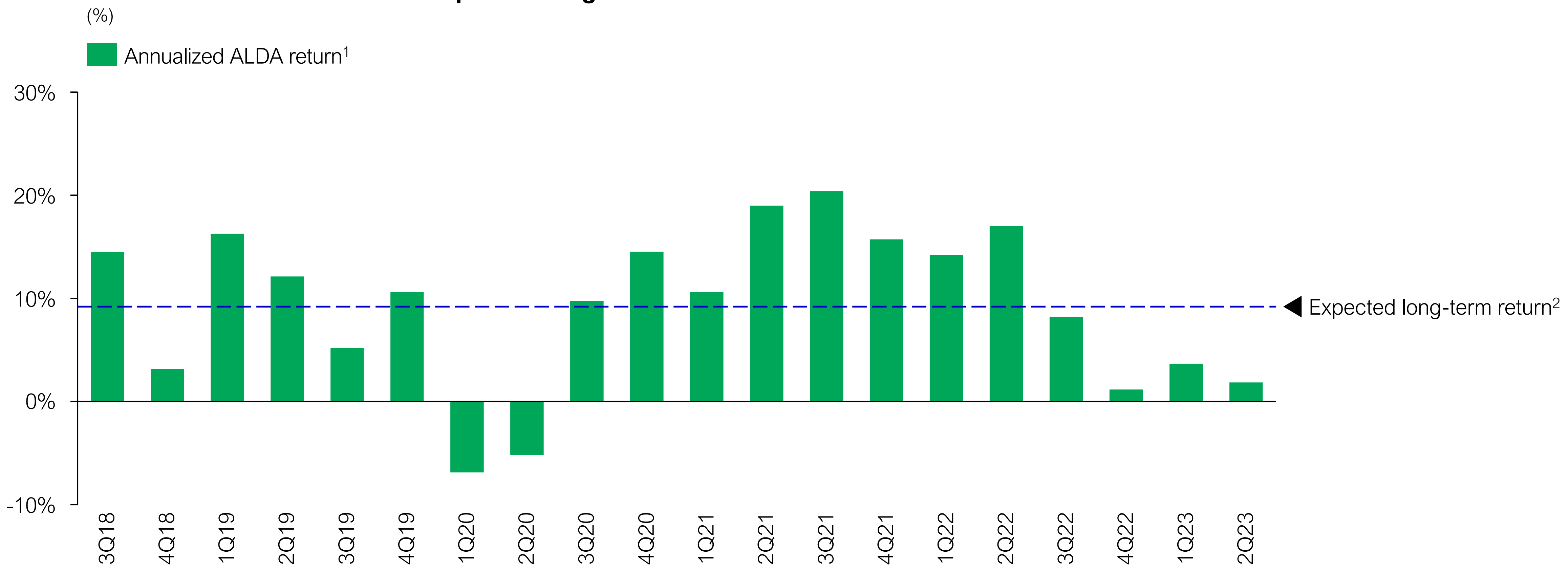
- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive Government and Utility bonds
  - 71% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low end of the risk return spectrum with ~75% in real assets and ~25% in Private Equity
- High quality mortgage portfolio is diversified
  - 57% of the portfolio is commercial mortgages, with LTV ratio of 62% in Canada and 57% in the U.S.
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality

[1] Includes government insured mortgages ($7.2 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Manulife

Average ALDA return has been in line with expected long-term returns over the past 3- and 5-year periods

Annualized ALDA return and expected long-term return



[1] Represents the actual annualized quarterly ALDA return net of performance passed through to policyholders via pass-through products, and performance supporting participating policyholders. [2] For 2023 (IFRS 17), the expected long-term return reflects an average of our long-term view of asset class performance for ALDA and public equities. For 2018-2022 (IFRS 4), the expected long-term return assumptions for ALDA and public equity were set in accordance with the Standards of Practice for the valuation of insurance contract liabilities and guidance published by the Canadian Institute of Actuaries. The average return has been between 9.0 – 9.5% over the past 5-year period. For illustration purposes, the expected long-term return shown is 9.2%. See "Caution regarding forward looking statements" above.

Manulife

Interest rate related sensitivities remain within our risk appetite limits

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

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

	2Q23							
(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)	(270)	(180)	(450)	170	270	170	440
TSX	(80)	(100)	(30)	(130)	80	100	30	130
EAFE (excluding Japan)	(60)	(10)	(20)	(30)	60	10	20	30
MSCI Asia	(180)	(80)	(40)	(120)	180	80	40	120
Total	**(500)**	**(460)**	**(270)**	**(730)**	**490**	**460**	**260**	**720**

Note: Please refer to "Caution Related to Sensitivities" in our 2Q23 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.

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 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 2Q23 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.

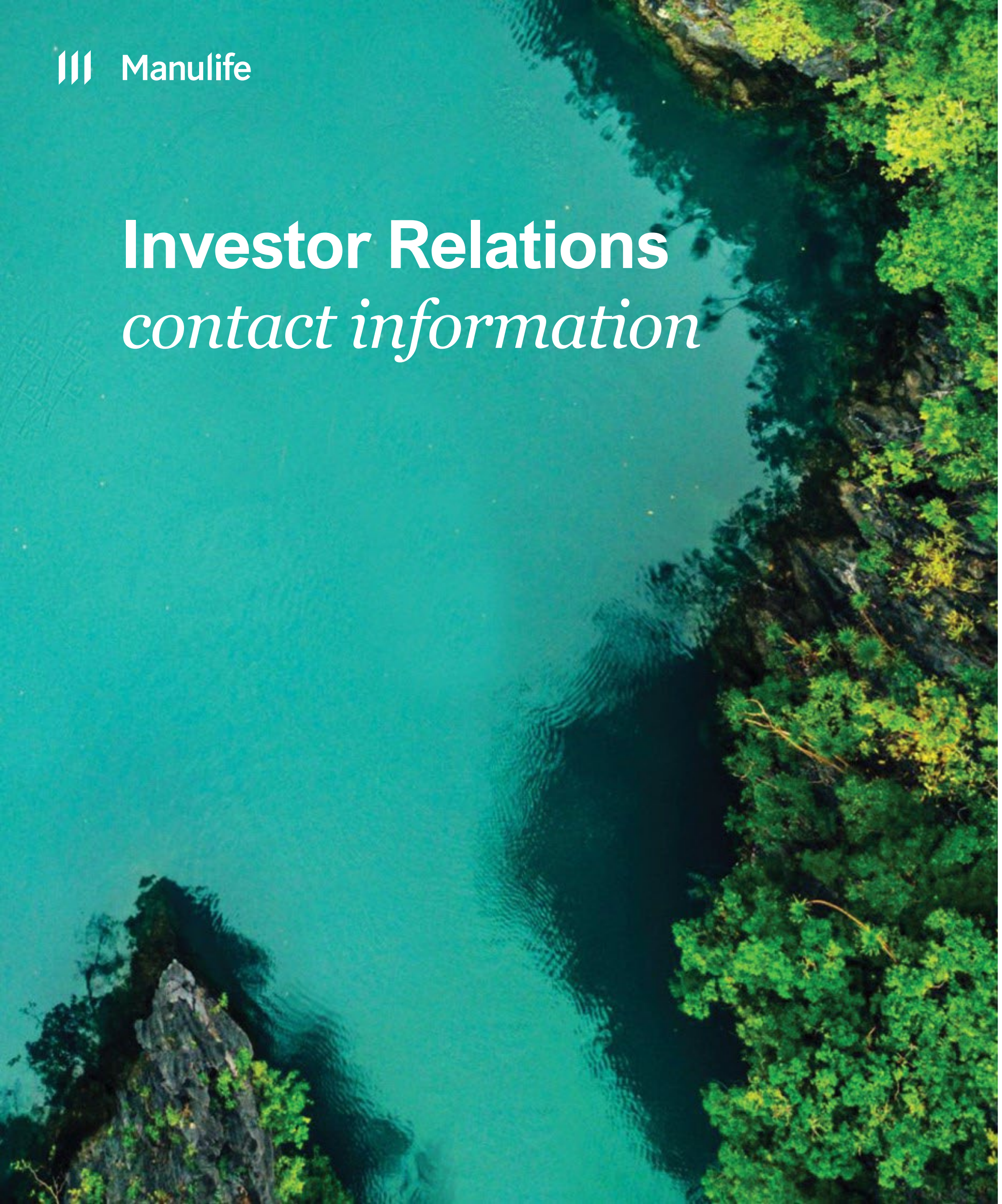
The comparative restated 2022 results may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 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 (2Q22, 3Q22, and 4Q22), transitional net income attributed to shareholders (2Q22), transitional ROE (2Q22).

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)	2Q22 YTD	2Q23 YTD
Core earnings of Asia region[1]	1,104	1,149
Core earnings - All other	1,815	2,019
Core earnings (post-tax)	**2,919**	**3,168**
Items excluded from core earnings	(1,426)	(737)
Net income (loss) attributed to shareholders / Transitional	**1,493**	**2,431**
Less: IFRS 9 reconciling items	4,832	-
Net income (loss) attributed to shareholders	**(3,339)**	**2,431**
Core earnings from Asia	**38%**	**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 2Q23 MD&A, which is incorporated by reference and available on the SEDAR+ website at www.sedarplus.com. [1] Includes core earnings from Asia segment and Global WAM's business in Asia.



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