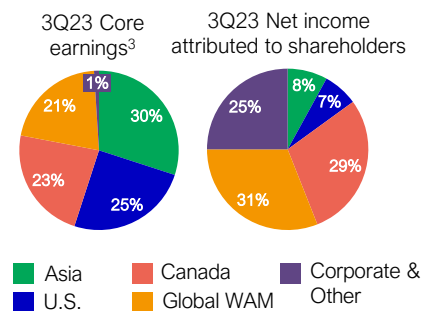


Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions¹.
- **A top 10 largest life insurance companies in the world**².
- More than **40,000 employees** and **thousands of distribution partners** serving **~34 million customers**.
- Assets under management and administration (AUMA)³ over **\$1.3 trillion** as at September 30, 2023 (Total invested assets and Segregated funds net assets of \$398.7 billion and \$356.9 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

Business Diversification



Strategy

- **Our ambition** is to be the most digital, customer-centric global company in our industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are
 - **Customer:** Improve NPS⁴ by +37 points and delight customers
 - **Employees:** Engage our employees - maintain top quartile engagement
 - **Shareholders:** Deliver top quartile returns



Key Financials

Financial Targets	3Q23 YTD	Medium-Term Targets ⁸
Core EPS growth ⁵	16%	10%-12%
Core ROE ⁵	15.7%	15%+
Financial Leverage ratio ⁵	25.2%	25%
Core dividend payout ratio ⁵	43%	35%-45%
New business CSM growth ⁵	3%	15%
CSM balance growth ⁵	3%	8%-10%
EPS growth ⁶	48%	
ROE	10.8%	
Common share dividend payout ratio	62%	

Financial KPIs	3Q23	Change from 3Q22
Net income attributed to shareholders/T ³	\$1,013	▲ \$236
Core earnings ³	\$1,743	▲ 28% ⁷
Total expenses (incl. General expenses of \$1,042)	\$1,623	▲ 12% ⁷
Expense efficiency ratio ⁵	44.3%	▼ 2 pps
APE sales (\$ billions)	\$1.7	▲ 21% ⁶
New business value	\$600	▲ 15% ⁶
New business CSM	\$507	▲ 6% ⁶
Global WAM net flows (\$ billions)	-\$0.8	▼ \$3.8
Global WAM average AUMA (\$ billions)	\$813	▲ 4% ⁶
Book value per share (\$)	\$22.42	▲ 3%
Adjusted book value per share (\$) ⁵	\$30.67	▲ 4%

T = Transitional

Shareholder information

Dividend per common share (\$)	Market capitalization ²	\$45.1 billion
	Dividend yield ¹²	5.9%
	3Q23 dividend per common share (\$)	\$0.365
Ticker	TSX/NYSE/PSE	'MFC'
	HKEX	'945'

Capital and Liquidity Strength

MLI's LICAT ratio ⁹	137%
Excess capital over OSFI's supervisory target ratio ¹⁰	\$22.0 billion
Cash & cash equivalents and marketable securities	\$237.7 billion

Financial Strength Ratings¹¹

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

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

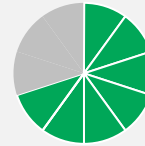
Business Performance

The Asia segment is a leading provider of insurance products and insurance-based wealth accumulation products. We have insurance operations in 12 markets with a diversified multi-channel distribution network, including over 99,000 contracted agents, 10 exclusive partnerships and over 100 bank partnerships.

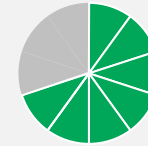
Sales Rank¹

#1 Singapore Insurance	#6 Hong Kong Insurance
#3 Vietnam Insurance ²	#7 Indonesia Insurance
#2 Cambodia Insurance	#9 Malaysia Insurance
#3 China Insurance (foreign insurers agency ranking)	#17 Japan Insurance
#4 Philippines Insurance	#22 China Insurance

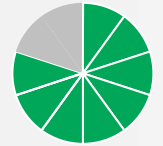
3Q23 Contribution to total Company (C\$ millions)



APE sales
68% at \$1,120



New business value
69% at \$414



New business CSM
79% at \$402

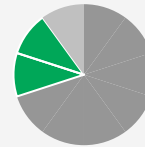
Asia

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

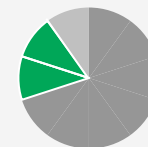
Sales Rank¹

#2 Group Benefits ²
#3 Retail Segregated Funds
#4 Retail Insurance
#10 Manulife Bank ³

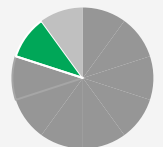
3Q23 Contribution to total Company (C\$ millions)



APE sales
26% at \$431



New business value
25% at \$153



New business CSM
10% at \$51

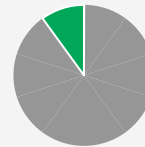
Canada

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

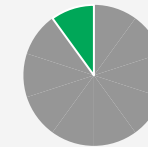
Sales Rank¹

#12 Individual Life Insurance

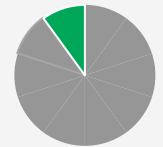
3Q23 Contribution to total Company (C\$ millions)



APE sales
6% at \$106



New business value
6% at \$33



New business CSM
11% at \$54

U.S.

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

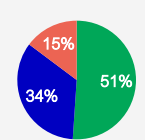
Sales Rank^{1,4}

#1 HK Retirement ⁵	#4 U.S. Retirement Mid-Case Market ⁶
#1 Canada Retirement	#9 Canada Retail ²
#2 U.S. Retirement Small Case Market ⁶	#17 U.S. Retail ⁷

3Q23 Financial KPIs

Core EBITDA margin ⁸	26.9%
Net fee income yield ⁸	44.5bps
Gross flows (\$ billions)	\$34.3
AUMA (\$ billions) ⁹	\$807

3Q23 AUMA by business line



Retirement
Retail
Institutional

Global WAM

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Figures are in C\$ millions unless noted. ¹Sources: Most recent market data available (figures are based on 2Q23 year-to-date for Asia, Canada and U.S., and 2Q23 quarterly for Global WAM, unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser, IFIC and other sources. ²Based on 3Q23 YTD figures for Asia, Canada and U.S., and 3Q23 quarterly for Global WAM. ³Manulife Bank is based on assets compared to domestic banks from information available from OFSI reports. ⁴Rankings for Global WAM are volume based. For Canada Retail, based on gross sales on long-term funds excluding money market funds. ⁵Based on Mandatory Provident Fund scheme sponsor net new cash flows. Rankings as per the MPF Ratings Fund Flow and Market Share 2Q23 Report. ⁶U.S. retirement small case pertains to <US\$25 million and mid-case pertains to US\$25 - US\$100 million. ⁷As of December 31, 2022. Based on Market Metrics benchmark report which is published on an annual basis. ⁸Core EBITDA margin and net fee income yield are non-GAAP ratios. ⁹As at September 30, 2023. AUMA is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in our 3Q23 MD&A which is incorporated by reference and available on SEDAR+ at <http://www.sedarplus.com>.