

Second Quarter 2025

Financial & Operating Results

August 7, 2025

Caution regarding forward-looking statements

From time to time, MFC makes written and/or oral forward-looking statements, including in this document. 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 the Company’s strategic priorities and targets, its medium-term financial and operating targets, expected long term returns on alternative-long duration assets (“ALDA”), the expected impact of the transaction described herein, 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); 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 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 operations; geopolitical uncertainty, including international conflicts and trade disputes; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for

this purpose; the disruption of or changes to key elements of the Company’s or public infrastructure systems; 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; the expected benefits from the transaction, and the business performance of Comvest Credit Partners.

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 2Q25 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical and Actuarial and Accounting Policies”, 2024 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

Phil Witherington

President & Chief Executive Officer

Marc Costantini

Global Head of Strategy & Inforce Management

Stephanie Fadous

Chief Actuary

Steve Finch

President & CEO, Manulife Asia

Naveed Irshad

President & CEO, Manulife Canada

Trevor Kreel

Chief Investment Officer

Paul Lorentz

President & CEO, Manulife Wealth and Asset Management

Colin Simpson

Chief Financial Officer

Brooks Tingle

President & CEO, John Hancock

Halina von dem Hagen

Chief Risk Officer

Agenda

- **Overview and strategic update**
Phil Witherington,
President & Chief Executive Officer
- **Financial and operating results**
Colin Simpson,
Chief Financial Officer
- **Acquisition of
Comvest Credit Partners**
Paul Lorentz,
President & CEO,
Manulife Wealth and Asset Management
- **Question & Answer session**

Overview and strategic update

Phil Witherington
President & Chief Executive Officer



Focused on delivering *high-quality, sustainable growth*

- Confidence in our business model, with **market-leading operations globally**
- Continued **progress** on **Digital, Customer Leader ambition**, driving improved outcomes and increased productivity
- The **fundamentals of our business** remain strong, and we are **well-positioned to navigate and execute** in an evolving macroeconomic environment
- Delivering **high-quality, sustainable growth** through the cycle
- **Investing** in our high-potential businesses with strategically focused intent is critical; **acquiring Comvest Credit Partners¹**, adding scaled and highly complementary private credit capabilities
 - **Immediately accretive** to core EPS, core ROE and core EBITDA margin
 - **No impact** to the pace of our current share buyback program


Clear path *to achieve* our 2027 and medium-term financial targets

	2027 targets
Core ROE ¹	18%+
Remittances ²	\$22B+ cumulative
	Medium-term targets
New business CSM growth ³	15%
CSM balance growth ³	8-10%
Core EPS growth ^{1,4}	10-12%
Expense efficiency ratio ¹	<45%
Financial leverage ratio ¹	25%
Core dividend payout ratio ¹	35-45%

Resilient **2Q25 results, with strong top-line growth and robust balance sheet**

Growth

APE sales¹

 **15%**

New business CSM¹

 **37%**

New business value¹

 **20%**

Global WAM net flows²

\$0.9B

Profitability

Core EPS^{1,3}

 **2%**

Core EPS
Excl. ECL^{1,3,4}

 **7%**

EPS¹

 **88%**

Core ROE³

15.0%

ROE

15.6%

Balance sheet

Adjusted book value per share³

 **7%**

Book value per share

 **5%**

Financial leverage ratio³

23.6%

MLI's LICAT ratio⁵

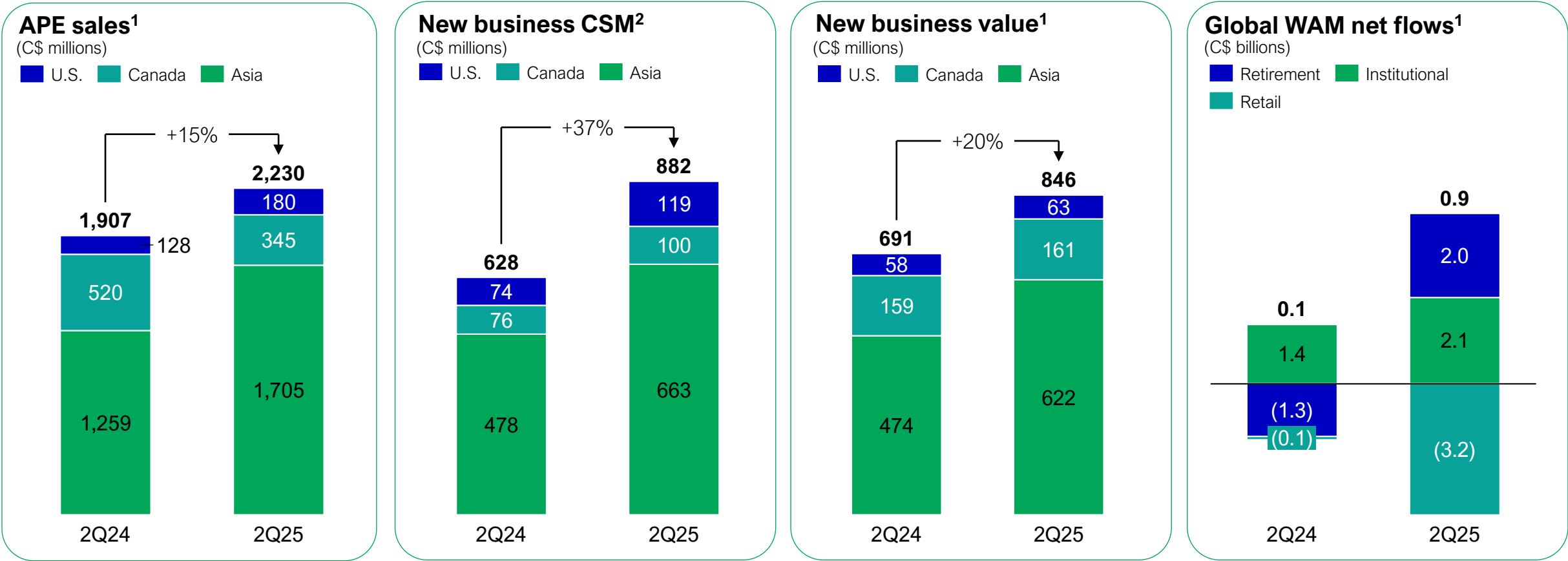
136%

Financial and operating results

Colin Simpson
Chief Financial Officer



Continued top-line *momentum* in Asia; 30%+ new business CSM growth in each insurance segment



Strong *business growth* dampened by unfavourable U.S. mortality experience and higher expected credit loss ("ECL")

Drivers of earnings¹

(C\$ millions)	2Q24	2Q25
Risk adjustment release	224	205
CSM recognized for service provided	507	533
Expected earnings on short-term insurance business	186	204
Impact of new insurance business	(34)	(20)
Insurance experience gains (losses)	14	(38)
Other	28	31
Core net insurance service result	925	915
Expected investment earnings	699	665
Change in expected credit loss	1	(102)
Expected earnings on surplus	255	241
Other	18	15
Core net investment result	973	819
Core Global Wealth and Asset Management	445	552
Core Manulife Bank	57	53
Other core earnings	(343)	(315)
Total core earnings (pre-tax)	2,057	2,024
Core income tax (expense) recovery	(320)	(298)
Total core earnings	1,737	1,726
Items excluded from core earnings	(695)	63
Net income attributed to shareholders	1,042	1,789

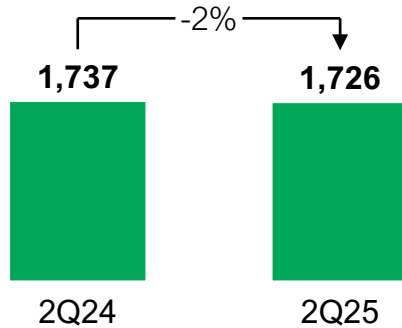
2Q25 core earnings decreased 2%² from the prior year quarter:

- Continued **business growth** in Asia and Canada
- Unfavourable insurance experience mainly driven by unfavourable U.S. life insurance claims experience
- Net charge in the provision for ECL primarily related to certain below-investment-grade loan investments
- Growth in Global WAM pre-tax earnings supported by **AUMA growth and disciplined expense management**
- Reinsurance transactions with RGA reduced core earnings by \$20 million³ compared with prior year quarter
- Excluding the impact of the change in ECL, core earnings growth would have been 2% year-over-year⁴

Positive overall market experience; gains from *public equities* partially offset by lower-than-expected *ALDA* returns

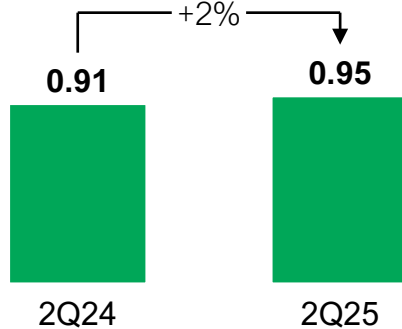
Core earnings¹

(C\$ millions)



Core EPS¹

(C\$)



Earnings for the second quarter 2025

(C\$ millions, except per share amounts)

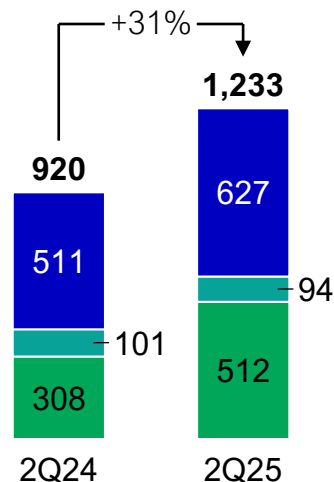
	2Q25 Post-tax	2Q25 Per share
Core earnings¹	1,726	0.95
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(5)	-
Derivatives and hedge accounting ineffectiveness	74	0.04
Actual less expected long-term returns on public equity	217	0.12
Actual less expected long-term returns on ALDA	(172)	(0.10)
Other investment results	(1)	-
Total market experience gains (losses)	113	0.06
Changes in actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Reinsurance transactions, tax-related items and other	(50)	(0.03)
Net income attributed to shareholders	1,789	0.98

Asia: Strong *momentum* across new business metrics and double-digit growth in core earnings

APE sales¹

(US\$ millions)

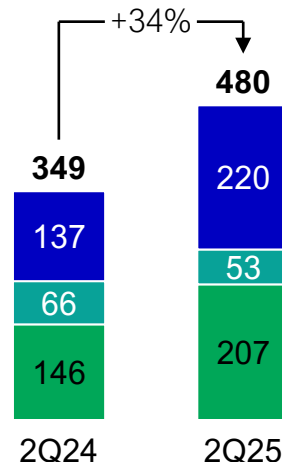
■ Asia Other
■ Japan
■ Hong Kong



New business CSM²

(US\$ millions)

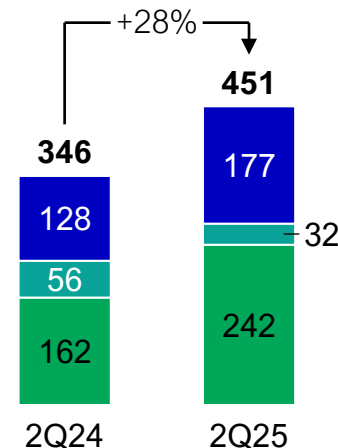
■ Asia Other
■ Japan
■ Hong Kong



New business value¹

(US\$ millions)

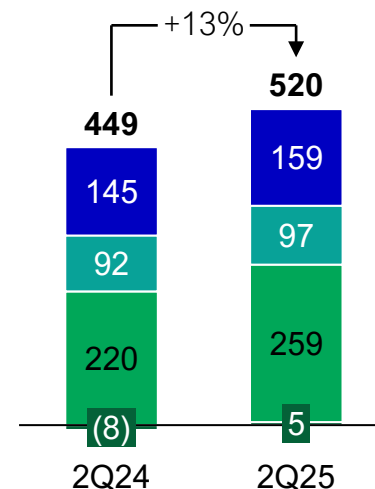
■ Asia Other
■ Japan
■ Hong Kong



Core earnings²

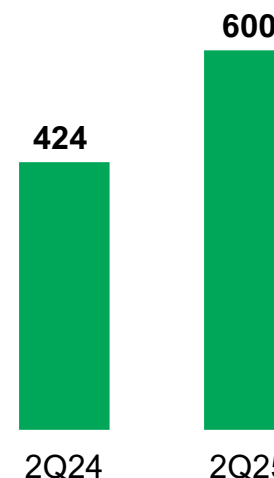
(US\$ millions)

■ Asia Other
■ Japan
■ Hong Kong
■ Regional Office



Net income

(US\$ millions)



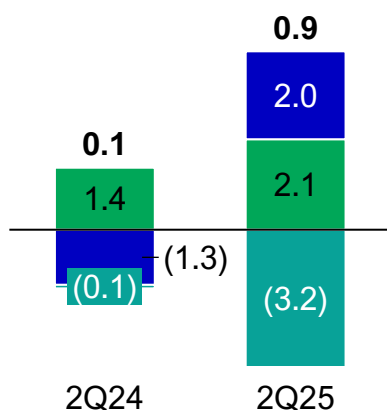
- Higher sales reflect strong growth in Hong Kong and Asia Other, which contributed to the double-digit growth in new business CSM and new business value
- Strong core earnings growth reflects continued business growth, favourable claims experience and improved impact of new business, partially offset by strengthened ECL provisions

Global WAM: Continued *margin expansion* driven by strong growth in AUM and disciplined expense management

Net flows by business line¹

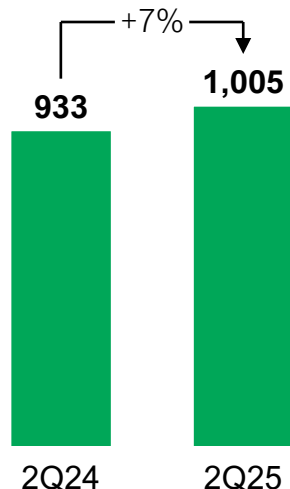
(C\$ billions)

■ Retirement
 ■ Institutional
 ■ Retail



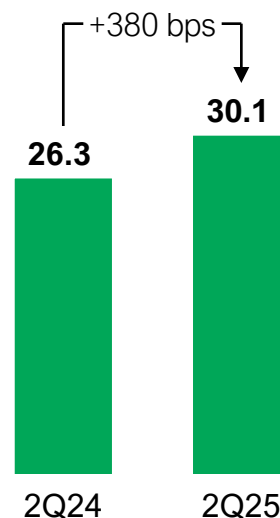
Average AUMA¹

(C\$ billions)



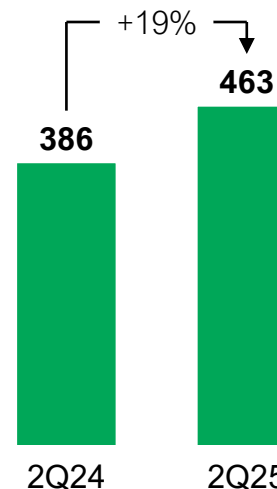
Core EBITDA margin²

(%)



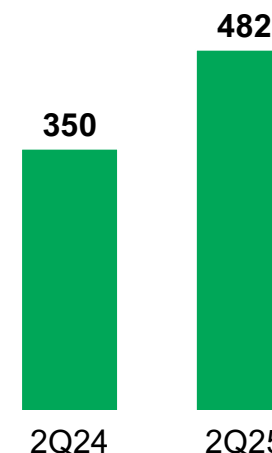
Core earnings³

(C\$ millions)



Net income

(C\$ millions)

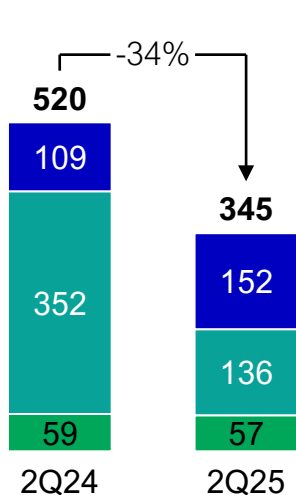
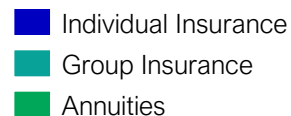


- Net inflows of \$0.9 billion reflect positive flows from Retirement and Institutional, partially offset by net outflows in Retail
- Continued strong core earnings growth supported by higher average AUMA, higher performance fees and continued expense discipline, partially offset by the impact of lower fee spreads and higher taxes

Canada: Solid *core earnings growth* despite a strong prior year comparator

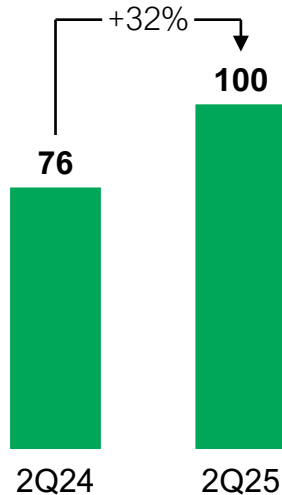
APE sales¹

(C\$ millions)



New business CSM²

(C\$ millions)



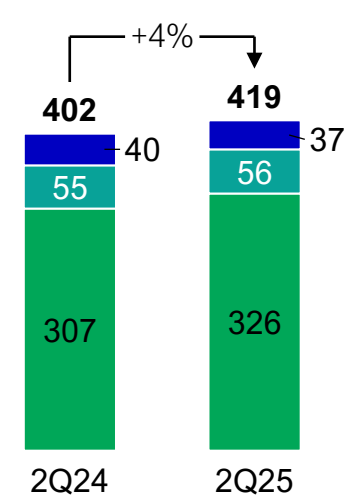
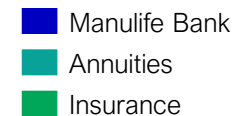
New business value¹

(C\$ millions)



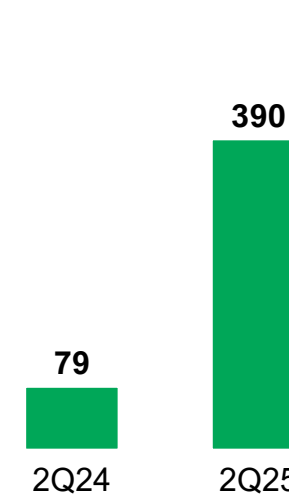
Core earnings²

(C\$ millions)



Net income

(C\$ millions)

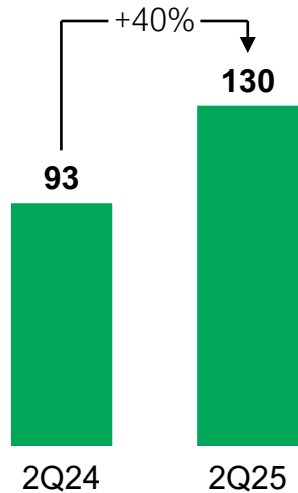


- Lower sales reflects strong growth in Individual Insurance, which was more than offset by the non-recurrence of a large-case sale in Group Insurance in 2Q24
- Solid growth in core earnings reflects business growth in Group Insurance and higher investment spreads, partially offset by the impacts of a release in ECL provision in 2Q24
 - The RGA Canadian Reinsurance Transaction reduced core earnings by \$9 million compared with prior year quarter

U.S.: Strong *new business results*; core earnings impacted by unfavourable mortality experience, lower investment spreads and ECL

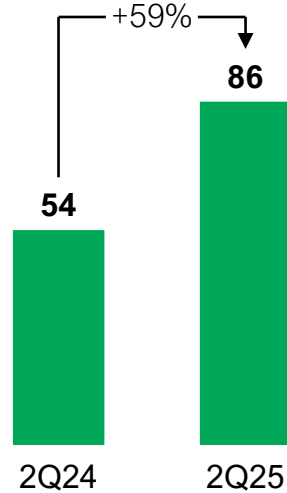
APE sales¹

(US\$ millions)



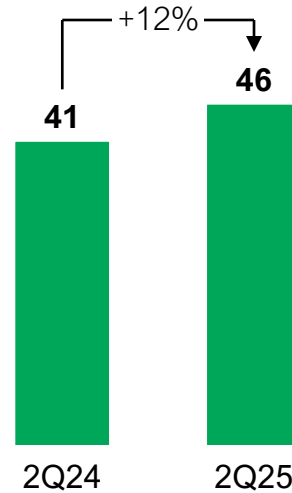
New business CSM²

(US\$ millions)



New business value¹

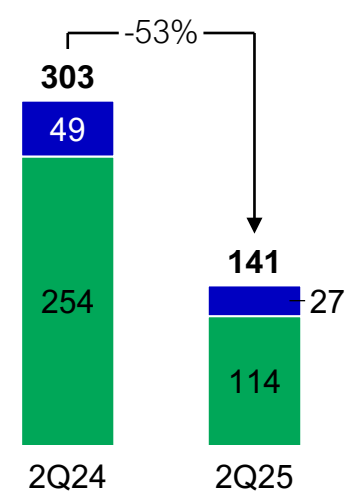
(US\$ millions)



Core earnings²

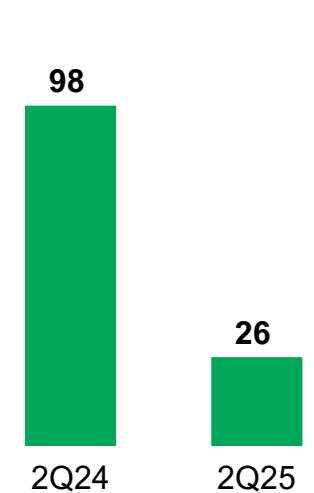
(US\$ millions)

■ U.S. Annuities
■ U.S. Insurance



Net income

(US\$ millions)



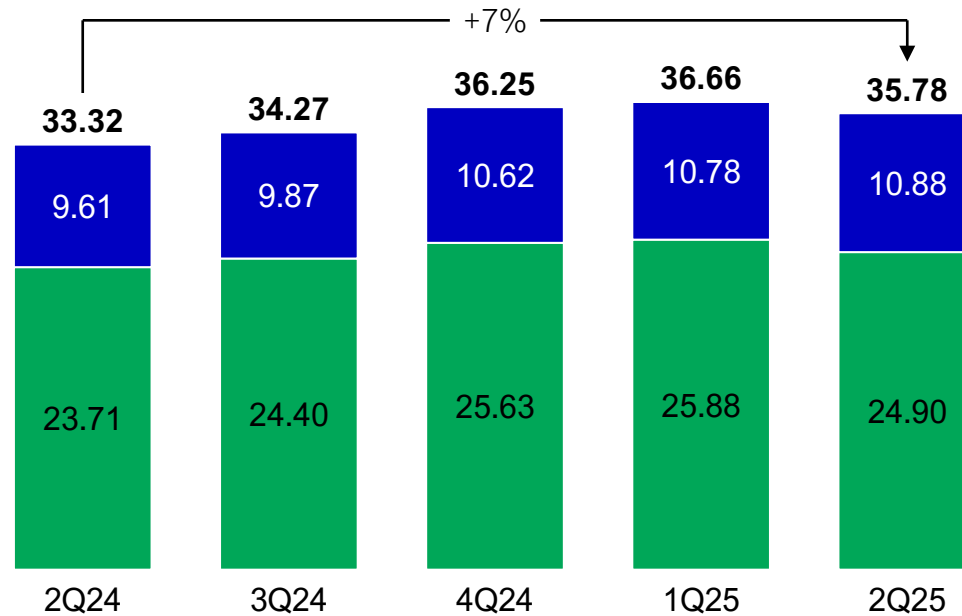
- Strong sales growth reflects continued demand for accumulation insurance products, which contributed to the strong growth in new business CSM and new business value
- Lower core earnings primarily reflect unfavourable life insurance claims experience, lower investment spreads and strengthened ECL provisions
 - The RGA U.S. Reinsurance Transaction reduced core earnings by US\$7 million compared with prior year quarter

Higher year-on-year adjusted book value per share while *returning capital to shareholders*

Adjusted book value per common share¹

(C\$)

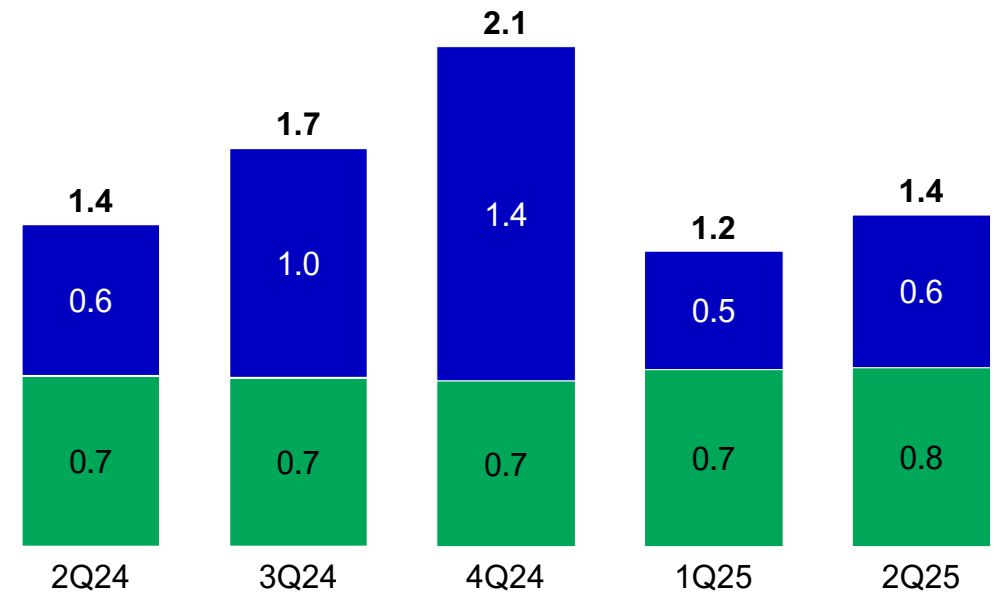
- CSM balance per common share¹
- Book value per common share



Capital returned to shareholders

(C\$ billions)

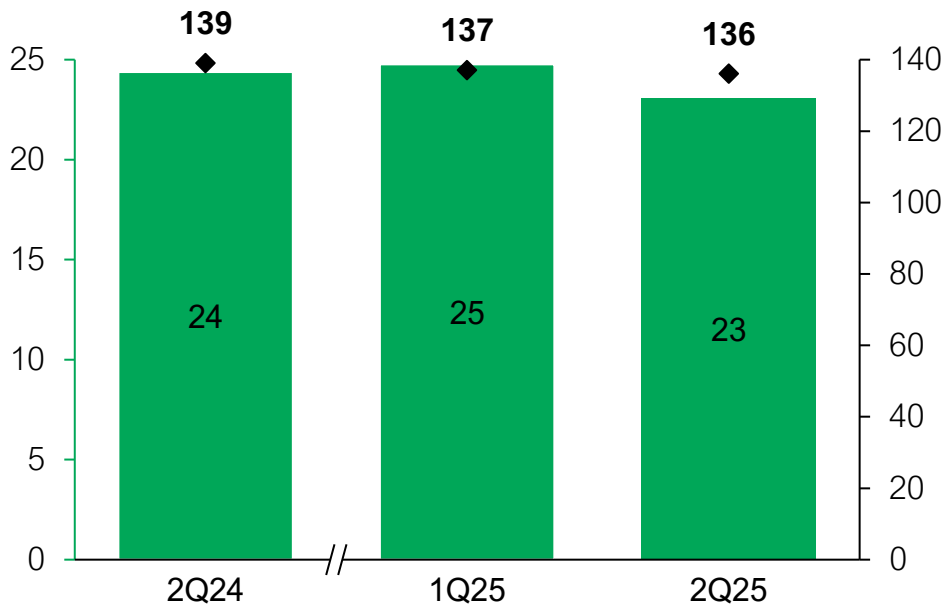
- Share buyback
- Common share dividends



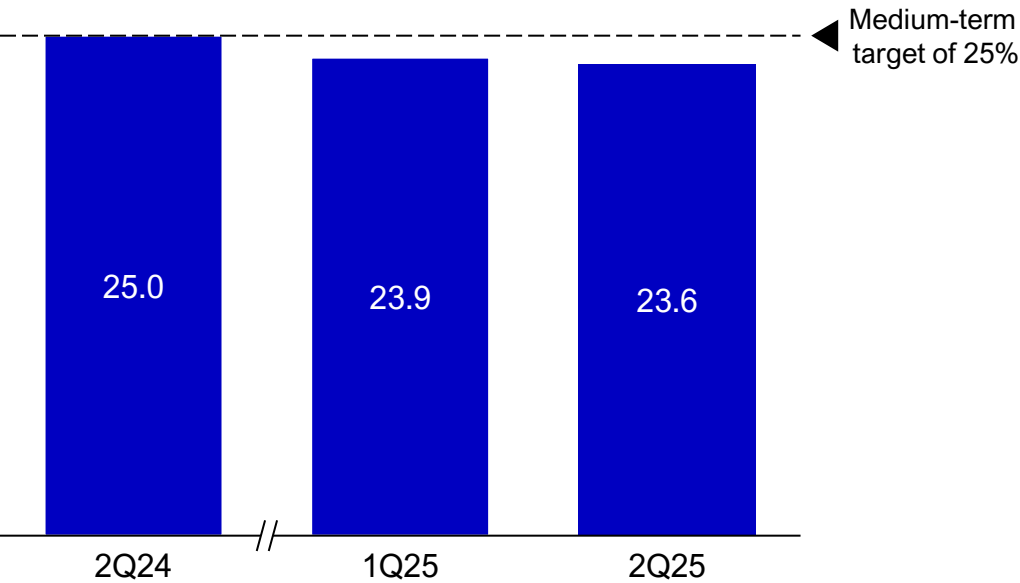
Maintained robust balance sheet, providing *financial flexibility*

Capital metrics

**Capital over
supervisory target**
(C\$ billions)



Financial leverage ratio¹ (%)



Maintained *focus* on executing on all targets

	2023	2024	2Q25 YTD	2027 targets
Core ROE ¹	15.9%	16.2%	15.3%	18%+
Remittances ²	\$5.5B	\$7.0B	N/A	\$22B+ cumulative
				Medium-term targets
New business CSM growth ³	12%	32%	34%	15%
CSM balance growth ³	21%	3%	6%	8-10%
Core EPS growth ^{1,4}	17%	10%	3%	10-12%
Expense efficiency ratio ¹	45.5%	44.8%	45.7%	<45%
Financial leverage ratio ¹	24.3%	24.0%	23.6%	25%
Core dividend payout ratio ¹	42%	42%	45%	35-45%
EPS growth ⁴	47%	8%	23%	
ROE	11.9%	12.0%	9.7%	
Common share dividend payout ratio	56%	56%	71%	

Question & Answer *session*

Appendix

- Financial KPI summary
- Insurance experience, ECL and OCI
- Changes in CSM
- Global WAM investment performance
- Invested assets
- Sensitivities
- Non-GAAP and other financial measures
- Footnotes

2Q25 financial KPI summary

(C\$ millions, unless noted)		2Q24	2Q25	Change
Growth	APE sales ¹ (C\$ billions)	\$1.9	\$2.2	▲ 15%
	New business CSM ²	\$628	\$882	▲ 37%
	New business value ¹	\$691	\$846	▲ 20%
	CSM balance growth ²	18%	6%	▼ 12 pps
	Global WAM net flows ¹ (C\$ billions)	\$0.1	\$0.9	▲ \$0.8
	Global WAM core EBITDA margin ³	26.3%	30.1%	▲ 380 bps
	Global WAM average AUMA ¹ (C\$ billions)	\$933	\$1,005	▲ 7%
Profitability	Net income attributed to shareholders	\$1,042	\$1,789	▲ \$747
	Core earnings ^{2,4}	\$1,737	\$1,726	▼ 2%
	Core EPS ^{2,3}	\$0.91	\$0.95	▲ 2%
	Core ROE ³	15.7%	15.0%	▼ 0.7 pps
	Expense efficiency ratio ³	45.4%	45.5%	▲ 0.1 pps
Balance Sheet	Book value per share (C\$)	\$23.71	\$24.90	▲ 5%
	CSM balance per share ³ (C\$)	\$9.61	\$10.88	▲ 13%
	Adjusted book value per share ³ (C\$)	\$33.32	\$35.78	▲ 7%
	MLI's LICAT ratio	139%	136%	▼ 3 pps
	Financial leverage ratio ³	25.0%	23.6%	▼ 1.4 pps
	Dividend per common share	40.0¢	44.0¢	▲ 10%

Insurance experience **impacts on core earnings and CSM**

2Q25 insurance experience gains/(losses)

(C\$ millions, pre-tax)

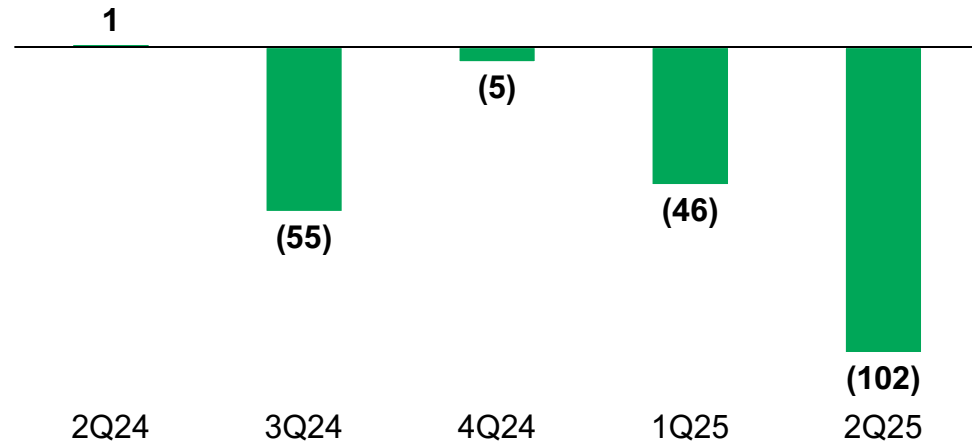
	Core earnings impact ¹	CSM (net of NCI) impact	Total Impact
Asia	34	(9)	25
Canada	40	2	42
U.S.	(122)	38	(84)
Insurance operating segments	(48)	31	(17)
Corporate & Other	10	-	10
Total	(38)	31	(7)

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total net unfavourable insurance experience reflects adverse mortality experience in U.S. life, largely offset by claims gains in Canada group long-term disability, favourable mortality experience in Asia, and favourable overall LTC experience

Change in ECL for 2Q25 was a *charge* primarily related to certain below-investment-grade loan investments

Change in ECL, (charges)/recoveries

(C\$ millions, pre-tax)



Change in ECL for 2Q25, (charges)/recoveries

(C\$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	3	5	(8)	-
Net new originations or purchases	(21)	-	7	(14)
Changes to risk, parameters and models				
<i>Credit migration</i>	(4)	(13)	(59)	(76)
<i>Parameter and model updates, and other</i>	(4)	(10)	2	(12)
Total change in ECL¹	(26)	(18)	(58)	(102)

Other comprehensive income reflects the *strengthening of Canadian currency*

2Q25 total comprehensive income

(C\$ millions)

Net income attributed to shareholders	1,789
Other comprehensive income (OCI)	
<i>Net insurance/reinsurance finance income (expense)</i>	<i>(1,291)</i>
<i>Fair value through OCI investments gains (losses)</i>	<i>862</i>
Net impact	(429)
Unrealized foreign exchange gains (losses) of net foreign operations	(1,797)
Other changes in OCI attributed to shareholders and other equity holders	(115)
Total OCI	(2,341)
Total comprehensive income attributed to shareholders	(552)

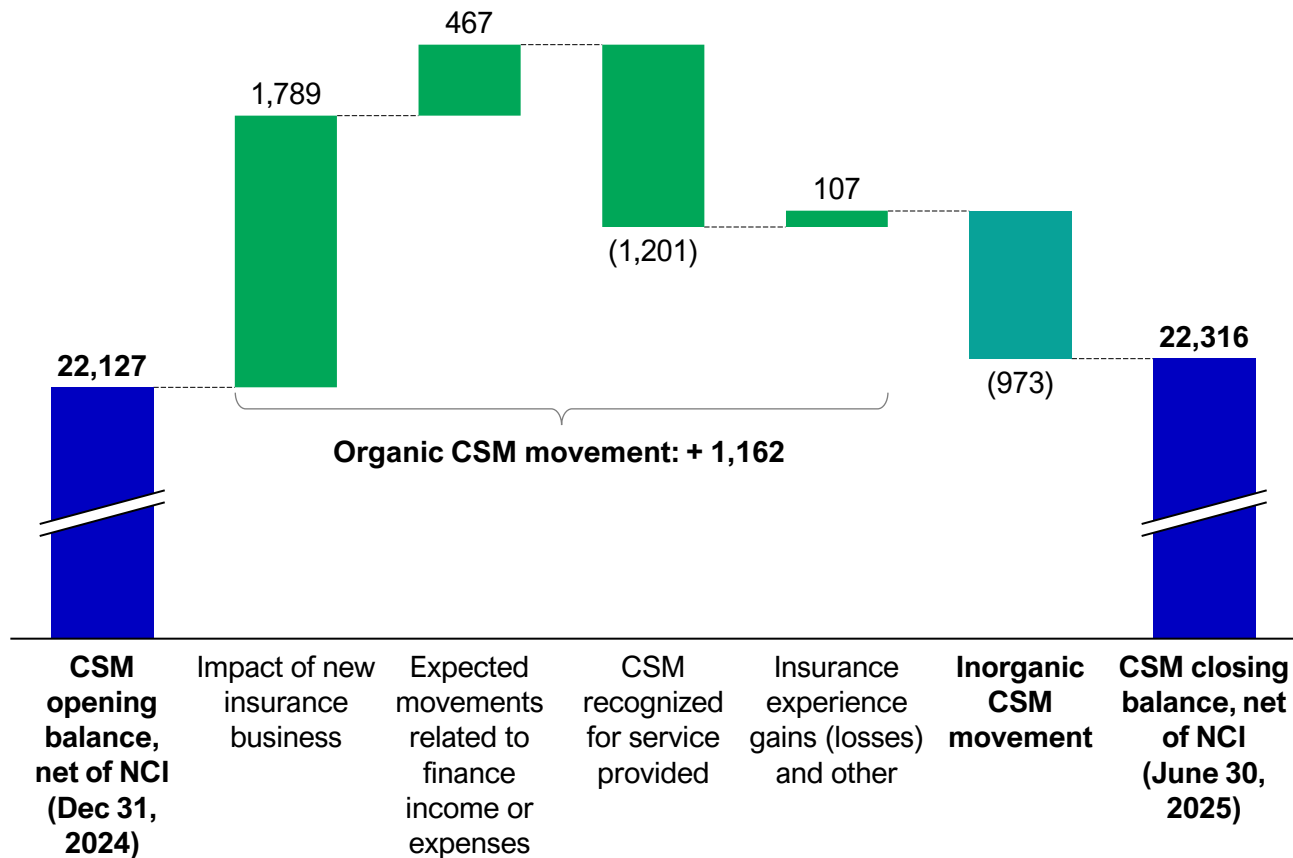
Net loss in other comprehensive income driven by:

- The currency translation of foreign operations (due to the net strengthening of the Canadian dollar), which does not reflect the fundamental performance of our business

Generated *strong* annualized organic growth in CSM of 11%¹

1H25 changes in CSM

(C\$ millions, pre-tax)



- **Strong annualized growth of 11% in organic CSM during 1H25¹** was supported by contributions from **new business CSM**, which increased 34% year-over-year on a YTD basis
- Inorganic CSM movement primarily reflects the unfavourable impacts of changes in foreign currency exchange rates
- **CSM balance of \$22.3 billion (net of NCI) in 2Q25 increased 4%** compared with December 31, 2024¹

Global WAM: *Solid* long-term investment performance

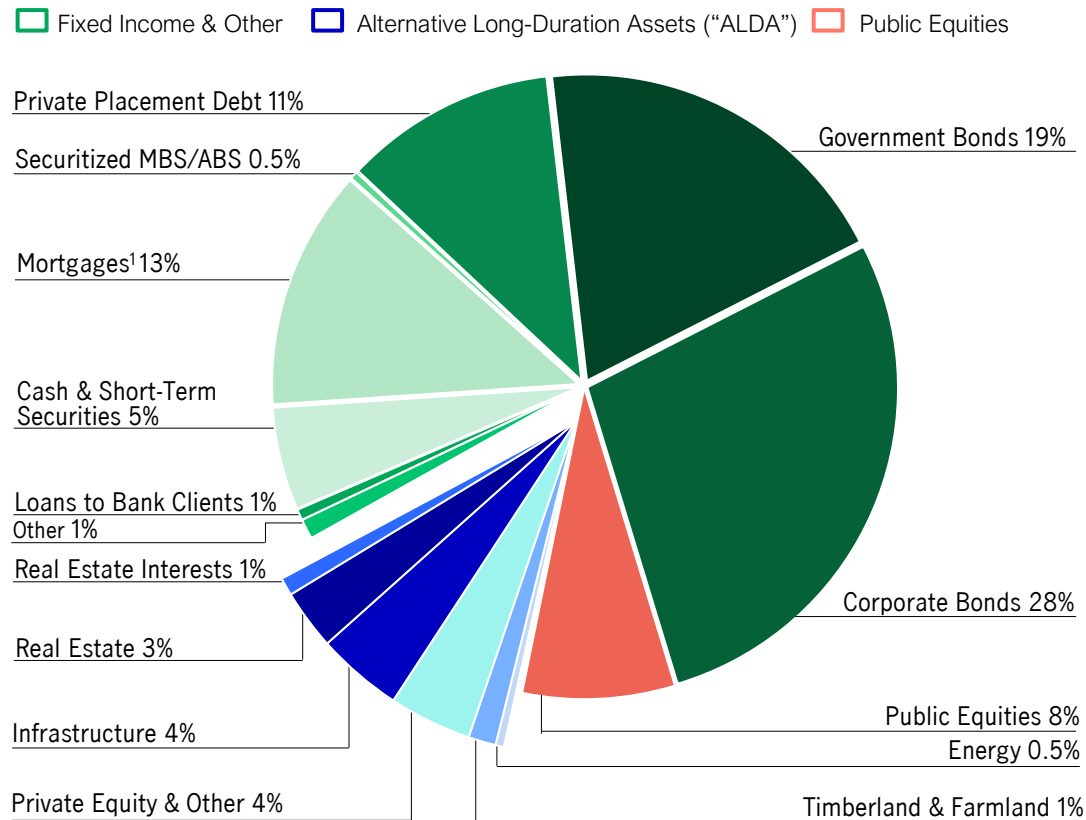
Public asset class		3-year	5-year	10-year
	% of total	% of assets above peer <div> 0-50% 51-75% 76-100% </div>		
Equity	51%	72%	62%	87%
Fixed income	23%	75%	73%	87%
Allocation ¹	26%	46%	83%	100%
Total ²	100%	65%	70%	91%

- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid³

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C\$438.5 billion, carrying values as of June 30, 2025)



- High quality and diverse asset mix
 - 96% of bonds are investment grade
 - Large holdings in defensive government and utility bonds
 - 70% 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 ~70% in real assets and ~30% in private equity
 - ~50% of ALDA supports participating or pass-through products
- High quality mortgage portfolio is diversified
 - 54% of the portfolio is commercial mortgages with LTV ratio of 61% in Canada and 59% in the U.S.
- Robust risk management framework
 - Has supported our underwriting and favourable credit quality

Interest rate-related sensitivities remain within our risk appetite limits

	1Q25		2Q25	
Potential impacts¹ of an immediate parallel change in “interest rates”:				
(C\$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM	100	(200)	100	(300)
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	(1)	-	(1)	-
Potential impact¹ of a parallel change in “corporate spreads”:				
(C\$ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp
CSM	-	(100)	(100)	-
Net income attributed to shareholders	100	(100)	-	-
Other comprehensive income attributed to shareholders	(200)	300	(100)	200
Total comprehensive income attributed to shareholders	(100)	200	(100)	200
MLI's LICAT ratio	(3)	3	(3)	3
Potential impact¹ of a parallel change in “swap spreads”:				
(C\$ millions, post-tax except CSM)	-20bp	+20bp	-20bp	+20bp
CSM	-	-	-	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(200)	200	(200)	200
Total comprehensive income attributed to shareholders	(100)	100	(100)	100
MLI's LICAT ratio	-	-	-	-

Potential immediate impact¹ on CSM and total comprehensive income arising from a 10% change in public equity returns

2Q25								
(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	(260)	(240)	(200)	(440)	260	230	190	420
TSX	(70)	(50)	(40)	(90)	60	50	40	90
EAFE (excluding Japan)	(100)	(10)	(20)	(30)	100	10	30	40
MSCI Asia	(100)	(30)	(10)	(40)	100	30	10	40
HSI	(30)	(20)	-	(20)	30	20	-	20
SHCOMP	(50)	(50)	-	(50)	50	50	-	50
Total	(610)	(400)	(270)	(670)	600	390	270	660

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 before interest, taxes, depreciation and amortization (“core EBITDA”); 2017 core earnings; core earnings excluding ECL; core Drivers of Earnings (“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”); and adjusted book value.

Non-GAAP ratios include core return on common shareholders’ equity (“core ROE”); diluted core earnings per common share (“core EPS”); core EPS excluding ECL; 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; and core EBITDA margin. In addition, non-GAAP ratios include the percentage growth/decline on a constant exchange rate (“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.

Other specified financial measures include new business value (“NBV”); new business value margin (“NBV margin”); sales; annualized premium equivalent (“APE”) sales; net flows; average assets under management and administration (“average AUMA”); remittances; 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, please see “Non-GAAP and Other Financial Measures” of the 2Q25 and 2024 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

Global Minimum Taxes (“GMT”)

On June 20, 2024, the Canadian government passed the Global Minimum Tax Act into law. Canada’s GMT is applied retroactively to fiscal periods commencing on or after December 31, 2023. As additional local jurisdictions are expected to enact the GMT in 2025, GMT is now recognized in net income in the reporting segments whose earnings are subject to this tax. GMT is reported in both core earnings and items excluded from core earnings in line with our definition of core earnings in section E3 Non-GAAP and Other Financial Measures of the 2Q25 MD&A.

To improve the comparability of results between 2025 and 2024, we have updated certain 2024 non-GAAP and other financial measures to reflect the impact of GMT, including quarterly core earnings, core ROE, core EPS, core dividend payout ratio, financial leverage ratio, adjusted book value per common share, CSM balance per common share, new business value, and post-tax CSM net of NCI. For further information, please see section A7 “Global Minimum Taxes (GMT)” of the 2Q25 MD&A, which is incorporated by reference.

Footnotes

Slide	Footnote
6	¹ Subject to customary closing conditions and approvals.
7	¹ Core ROE, diluted core earnings per common share (“core EPS”) growth, expense efficiency ratio, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios. ² For more information on remittances, see “Non-GAAP and Other Financial Measures” above. ³ Net of non-controlling interests. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios. ⁴ Based on a constant exchange rate basis.
8	¹ Percentage changes in diluted earnings per common share (“EPS”), core EPS, core EPS excluding ECL, and new business CSM net of non-controlling interests (“NCI”) stated on a constant exchange rate basis are non-GAAP ratios. Percentage changes in annualized premium equivalent (“APE”) sales, and new business value (“NBV”) are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² For more information on net flows, see “Non-GAAP and Other Financial Measures” above. ³ Core EPS, core EPS excluding ECL, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios. ⁴ The impact of ECL provisions reflect strengthened provisions of \$83 million post-tax in 2Q25, compared with strengthened provisions of \$4 million post-tax in 2Q24. Excludes ECL impacts from the Canadian universal life reinsurance transaction with RGA (“RGA Canadian Reinsurance Transaction”) in 2Q24. ⁵ Life Insurance Capital Adequacy Test (“LICAT”) ratio of The Manufacturers Life Insurance Company (“MLI”) as at June 30, 2025. LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions Canada’s (“OSFI’s”) Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.
10	¹ Percentage change in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” above. ² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.
11	¹ Core drivers of earnings (“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. For more information, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio. ³ The LTC reinsurance transaction with RGA (“RGA U.S. Reinsurance Transaction”) reduced core earnings by C\$11 million in 2Q25 compared with 2Q24 and the RGA Canadian Reinsurance Transaction reduced core earnings by C\$9 million in 2Q25 compared with 2Q24. ⁴ Core earning excluding ECL is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings excluding ECL stated on a constant exchange rate basis is a non-GAAP ratio. Impact of ECL provisions reflects strengthened provisions of \$83 million post-tax in 2Q25, compared with strengthened provisions of \$4 million post-tax in 2Q24. Excludes ECL impacts from the RGA Canadian Reinsurance Transaction in 2Q24.
12	¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Core EPS is a non-GAAP ratio. Percentage changes are stated on a constant exchange rate basis.

Footnotes

Slide	Footnote
13	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.
14	¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information on net flows and average AUMA, see “Non-GAAP and Other Financial Measures” above. ² Core EBITDA margin is a non-GAAP ratio. ³ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.
15	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.
16	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.
17	¹ Adjusted book value per common share and CSM balance per common share are non-GAAP ratios. Adjusted book value per common share represents book value per common share plus CSM balance (post-tax) net of NCI per common share.
18	¹ Financial leverage ratio is a non-GAAP ratio.
19	¹ Core ROE, core EPS growth, expense efficiency ratio, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios. ² For more information on remittances, see "Non-GAAP and Other Financial Measures" above. ³ Net of NCI. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios. ⁴ Based on a constant exchange rate basis.

Footnotes

Slide	Footnote
22	<p>¹ Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage changes in new business CSM net of NCI, CSM balance growth net of NCI (year-over-year change), core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>³ Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
23	<p>¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
24	<p>¹ The total change in ECL is attributed to shareholders only.</p>
26	<p>¹ Annualized organic CSM, new business CSM and CSM balance growth rates stated on a constant exchange rate basis are non-GAAP ratios.</p>
27	<p>¹ Allocation includes asset allocation and balanced strategies.</p> <p>² Investment performance data is as of June 30, 2025. The total assets represents C\$332.9 billion. Data is sourced from Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.</p> <p>³ The universe represented is based on a screen of the Morningstar OpenEnd and ETF universes, excluding money market funds, alternatives, private markets and virtual classes. Performance of a representative share class as defined by the Morningstar primary flag is utilized as a proxy to determine if the fund outperforms peers (i.e., ranks in the top half of Morningstar peer groups). The order of criteria as directed in user preferences is available at investor request. Performance rankings are calculated net of fees for performance. Fund of funds are included in this disclosure, so there will be double counting of assets for affiliated underlying funds.</p>
28	<p>¹ Includes government-insured mortgages (C\$8.2 billion or 15% of total mortgages).</p>
29	<p>¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Refer to the “Interest Rate and Spread Risk Sensitivities and Exposure Measures” section in our 2Q25 MD&A.</p>
30	<p>¹ 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. These items are not hedged.</p>

