Manning & Napier

Earnings Release Supplement

For the period ended December 31, 2017

www.manning-napier.com

Forward Looking Statements

This presentation contains “forward-looking statements.” Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “intends,” “plans” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. You are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by those cautionary statements. Any forward-looking statements which we make in this presentation speak only as of the dates of such statements, and we undertake no obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this presentation to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

For More Than 45 Years, Our Investment Approach has Been Rooted in the Following Core Beliefs

MANNING & NAPIER

Team-Based Research Means Stability of Process Over Time

- Top-down and bottom-up research for more than 45 years
- Focus on process rather than personalities
- Leads to repeatable strategies and protects clients from staff turnover

A Focus on Absolute Returns Means Our Goals are the Same as Yours

- We acknowledge the difference between permanent loss and day-to-day volatility
- Research compensation structure rewards positive/ above benchmark returns and penalizes negative/ below benchmark returns; negative bonuses can be carried forward
- Additionally, a focus on price can help investors avoid permanent loss of capital and is aimed at maximizing absolute returns over the long-term

Being Flexible Means We Can Manage Risk as Environments Change

- We are objectives-driven, not benchmark-driven
- We can avoid the herd mentality that often leads to boom and bust cycles
- We are selective about opportunities and can adjust the portfolio in an effort to avoid areas of risk

December 31, 2017 Update

Performance Highlights

- Many of our traditional products, including our legacy multi-asset class, U.S. and Non-U.S. equity portfolios have posted strong returns year-to-date 2017, but longer-term track records remain challenged.
- Several of our non-traditional products have competitive short and long-term track records

Strategy	MN Year to date Performance	Benchmark Year to date Performance	MN 3 Year Annualized Performance	Benchmark 3 Year Annualized Performance
Rainier International Small Cap	42.0%	31.7%	15.5%	12.0%
Disciplined Value Series	21.8%	13.7%	11.0%	8.7%
Real Estate Series	8.7%	3.7%	6.9%	4.0%
Pro-Blend Maximum Term	24.2%	19.5%	7.2%	9.2%

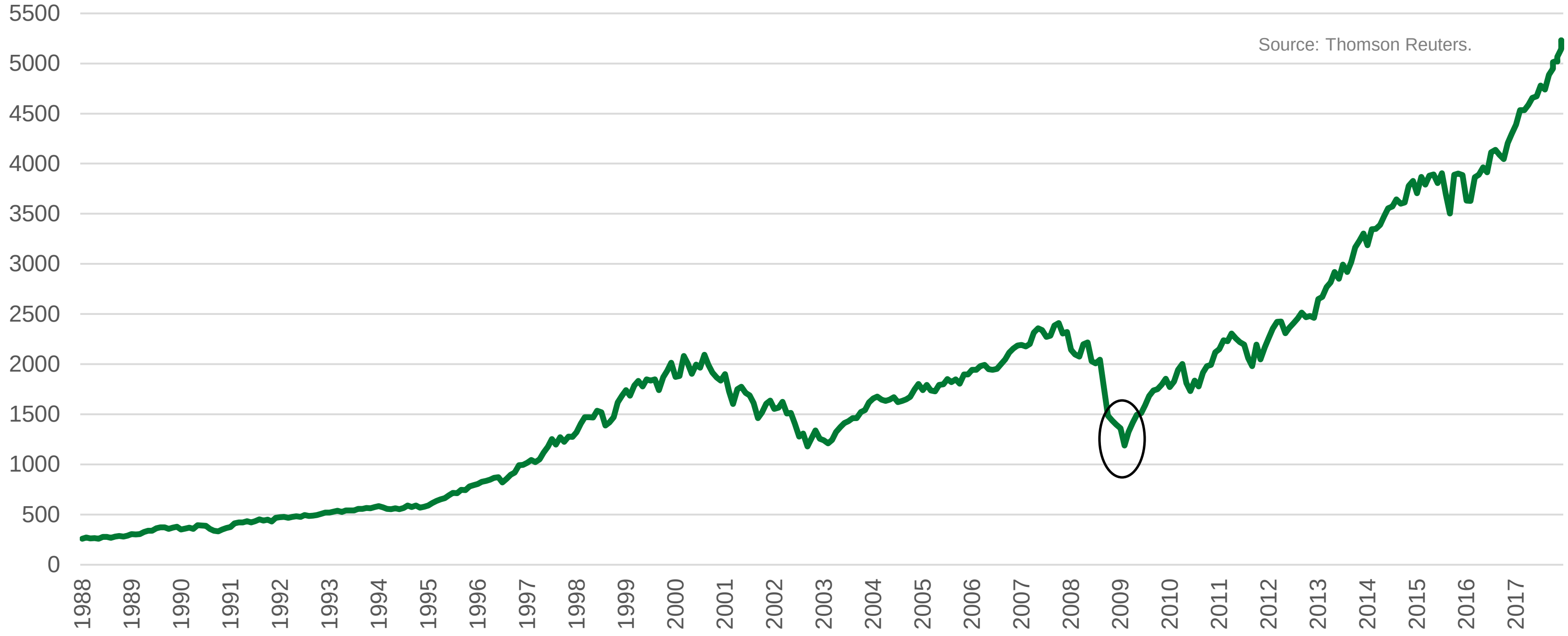
Distribution & Product Update

- We completed the sale of Rainier's U.S. product set to Hennessy Advisors with separate transactions in December and January.
- Gross client inflows of approximately $4 billion in 2017, including $2.4 billion in Balanced portfolios and $1.2 billion in U.S and Non-U.S Equity strategies.
- Net client inflows into several mutual fund and collective trust products that were prioritized in 2017, including the Rainier International Discovery Fund, Real Estate Series, Strategic Income Funds, Unconstrained Bond Fun, and the Disciplined Value and Cash Balance Collective Trusts.

Market Environment: Fourth Quarter 2017

The bull market in U.S. stocks entered its ninth year in March 2017, one of the longest runs in history

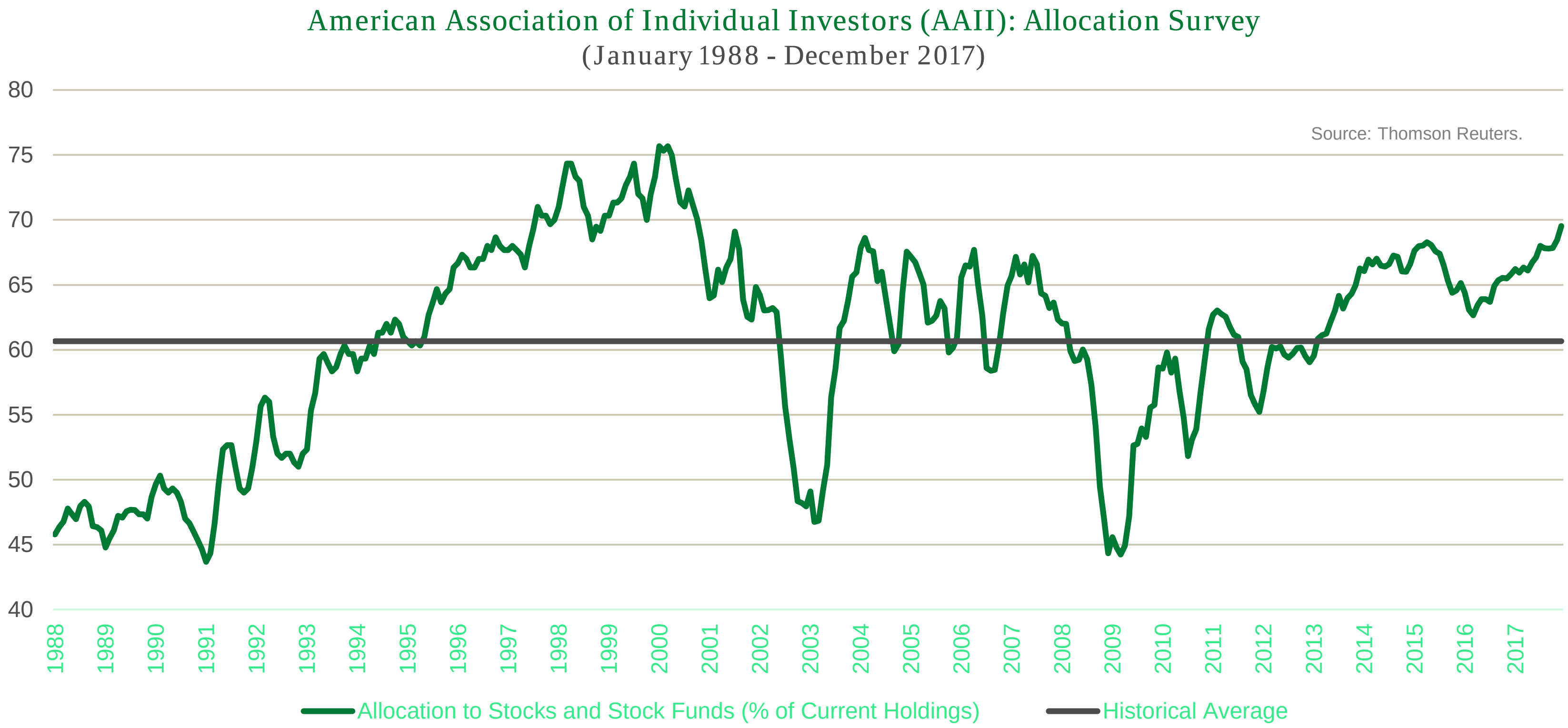
S&P 500 Total Return Index (January 1988 – December 2017)



Domestic equity markets have returned over 375% on a cumulative basis since the 2009 bottom, or more than 19% annualized.

Market Environment: Fourth Quarter 2017

Investor complacency is elevated

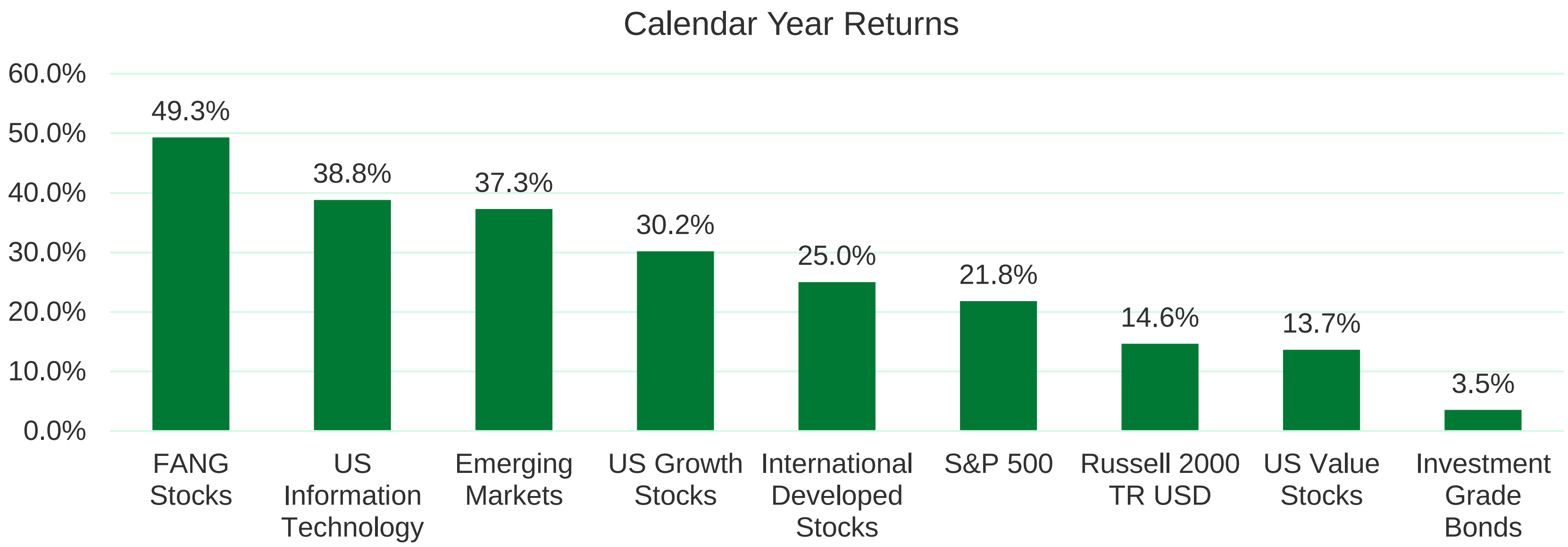


December was the 57th consecutive month that equity allocations were above their historical average.

Allocation data smoothed using a 3-month moving average.

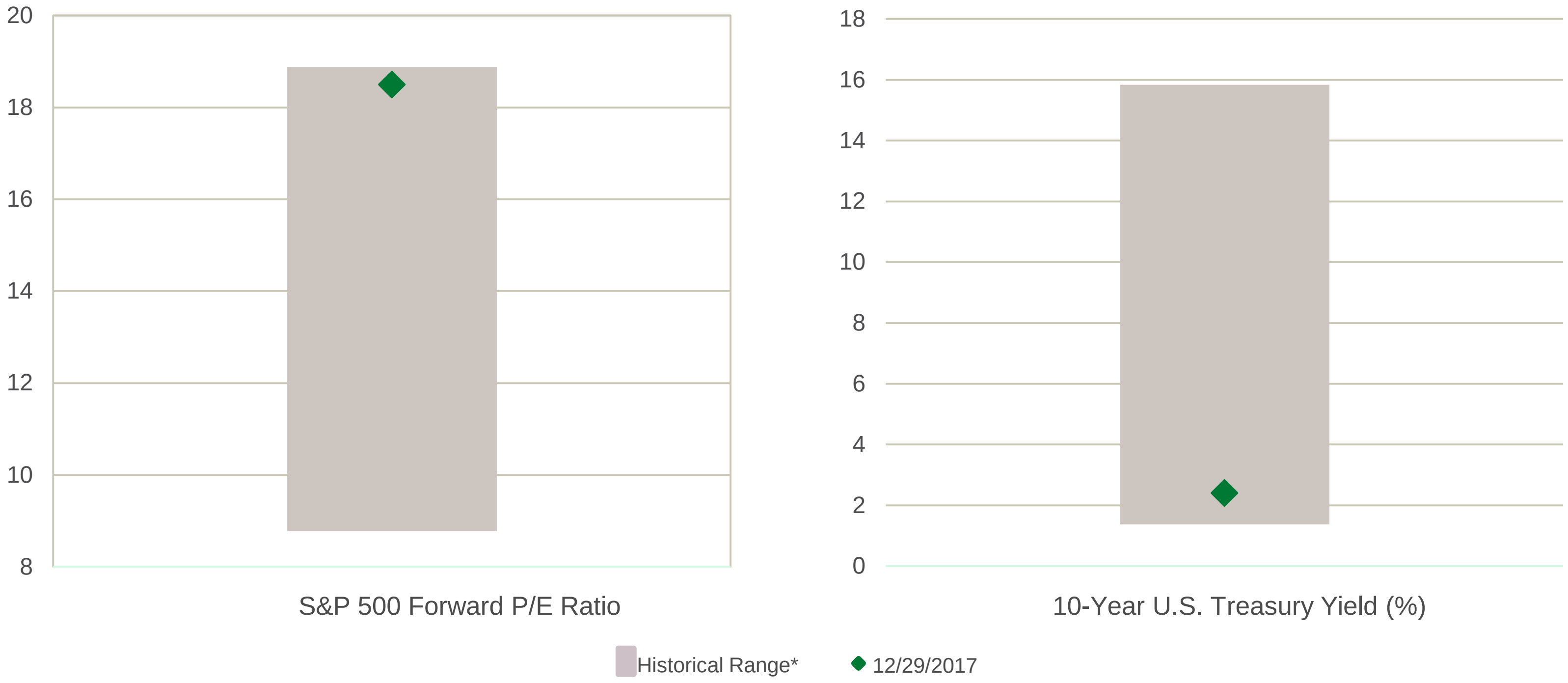
Market Environment

- 2017 was a year marked by strong, consistent returns and low volatility.
- The S&P 500 posted gains in each of the 12 months of the year.
- First calendar year international developed markets significantly outperformed U.S. markets since 2009.
- Growth outperforming value has been multi-year theme however the divergence between the two was stronger in 2017 than any other year of this bull market.



Market Environment: Fourth Quarter 2017

High equity valuations and low bond yields limit upside potential, offering little support should volatility materialize

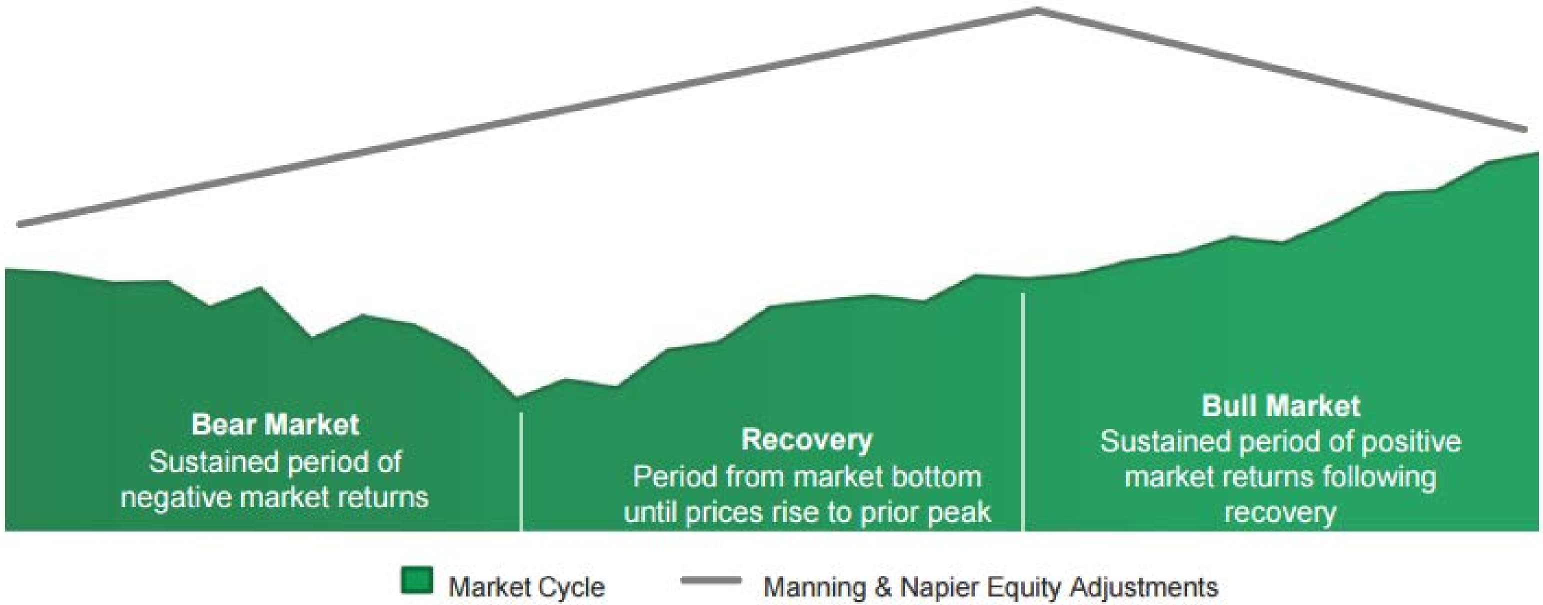


Markets are less attractively valued than earlier in the cycle, necessitating the importance of a selective investment approach.

*S&P 500 Forward P/E Ratio: January 1985 through December 2017, excluding the tech bubble of 1/1/1998 – 9/30/2002.
10-Year U.S. Treasury Yield: January 1962 through December 2017.

What Happens Next?

None of these factors individually suggest that we are on the cusp of a bear market, however they are consistent with rising risks that must be managed.



Analysis: Manning & Napier

Establishing the appropriate asset allocation for a portfolio is widely considered the most important factor in determining whether or not investment goals will be achieved.

Equity Positioning in a Secular Growth-Constrained World

While broad U.S. equity market valuations are elevated on both a relative and absolute basis, we continue to see value in companies that have the capacity to generate their own growth in a slow-growth economic environment.

- Large or expanding total addressable markets (or creation of new markets)
- Ability to sell into markets which are growing faster than the overall economy
- Ability to take market share away from existing/legacy competitors

Sector exposure:

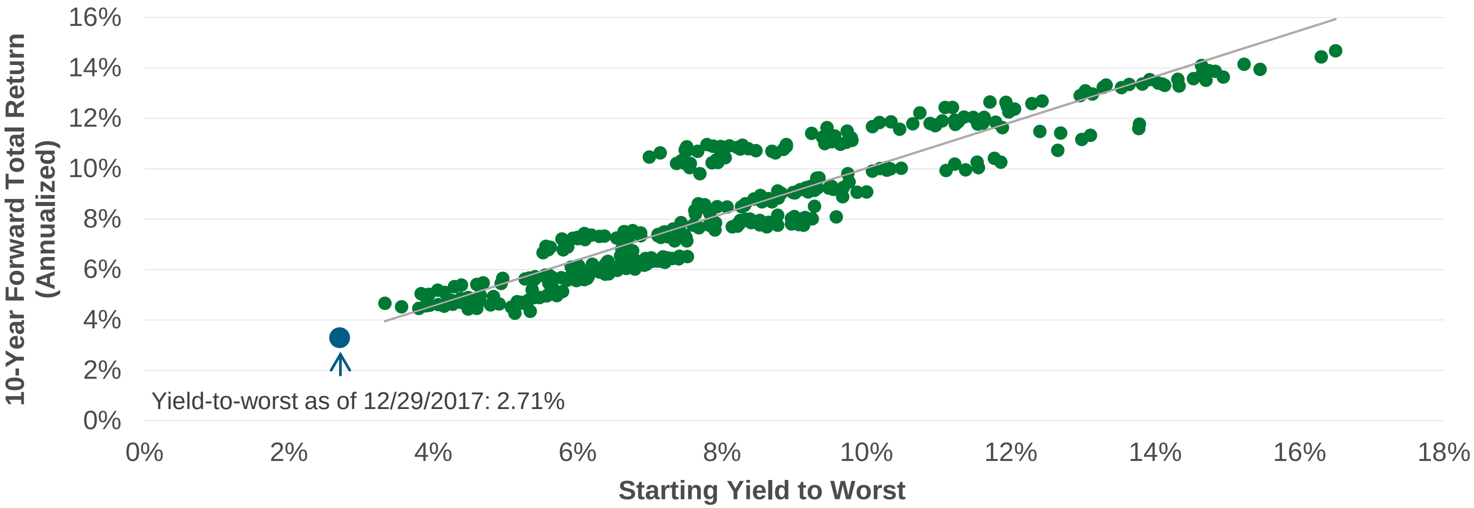
- Overweight to Information Technology and Health Care
  - Cloud computing, electronic payments, online advertising and consumption
  - Biotechnology drugs for high unmet needs where pricing power is evident
- Underweight to Financials, Industrials, Energy, Utilities, and Telecommunication Services

Fixed Income Outlook

A Challenging Environment Today, A Brighter Future Tomorrow

- We believe yields have potential to gradually move higher amid a cyclical pickup in growth, higher inflation, and a continued shift from monetary policy toward fiscal policy
- However near-term total returns may be subdued as a result of declining bond prices (as rates rise, bond prices fall and vice-versa)
- Nonetheless, a gradual increase in interest rates would improve valuations and lead to higher income and return potential over time

Low Starting Yields Suggest Low Forward Returns
Bloomberg Barclays U.S. Aggregate Bond Index: Forward Return Analysis
(January 1976 - December 2016)



When yields are lower at the beginning of the period, forward returns are lower.

Source: FactSet. Analysis of 10-Year Forward Total Return based on Starting Yield to Worst based on data from January 1976 through December 2016.

Performance Summary - Key Products

Key Strategies	AUM ($M)	Inception Date	Quarter to date	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
			Annualized Returns as of December 31, 2017 (1) (2)					
Disciplined Value - Unrestricted	**407.5**	**11/1/2003**	**7.1%**	**21.8%**	**21.8%**	**11.0%**	**13.6%**	**8.9%**
Benchmark: Russell 1000 Value			*5.3%*	*13.7%*	*13.7%*	*8.7%*	*14.0%*	*7.1%*
Disciplined Value - International	**3.1**	**1/1/2013**	**2.6%**	**22.0%**	**22.0%**	**8.4%**	**7.3%**	**–**
Benchmark: MSCI World ex US			*4.2%*	*24.2%*	*24.2%*	*7.4%*	*7.5%*	*1.9%*
Managed ETF Portfolio - Long-Term Growth	**163.9**	**2/1/2010**	**3.1%**	**12.3%**	**12.3%**	**5.8%**	**6.5%**	**–**
Blended Benchmark: 40% Russell 3000, 15% MSCI ACWXUS, 45% Bloomberg Barclays U.S. Agg Bond			*3.4%*	*13.8%*	*13.8%*	*6.7%*	*8.2%*	*5.9%*
Strategic Income (Moderate)	**259.8**	**5/1/2012**	**3.1%**	**10.1%**	**10.1%**	**5.7%**	**6.8%**	**–**
Blended Benchmark: 32% Russell 3000, 8% MSCI World, 10% MSCI US REIT, 50% Bloomberg Barclays U.S. Agg Bond			*2.3%*	*8.4%*	*8.4%*	*5.1%*	*7.4%*	*–*
Unconstrained Bond Series	**53.1**	**4/21/2005**	**0.3%**	**3.2%**	**3.2%**	**2.1%**	**1.9%**	**5.0%**
Benchmark: Citigroup US Domestic 3 Mo T-Bill			*0.3%*	*0.8%*	*0.8%*	*0.4%*	*0.2%*	*0.3%*
High Yield Bond Series	**25.1**	**9/14/2009**	**1.0%**	**8.5%**	**8.5%**	**6.0%**	**5.4%**	**–**
Benchmark: ML High Yield Cash Pay BB-B Rated Index			*0.4%*	*7.0%*	*7.0%*	*6.0%*	*5.6%*	*–*
Real Estate Series	**104.0**	**11/10/2009**	**2.1%**	**8.7%**	**8.7%**	**6.9%**	**9.9%**	**–**
Benchmark: MSCI US REIT			*1.0%*	*3.7%*	*3.7%*	*4.0%*	*8.0%*	*–*
International Series	**196.0**	**8/27/1992**	**3.7%**	**25.1%**	**25.1%**	**8.0%**	**7.0%**	**3.6%**
Benchmark: MSCI All Country World ex US			*5.0%*	*27.2%*	*27.2%*	*7.8%*	*6.8%*	*1.8%*
Rainier International Small Cap	**690.9**	**3/28/2012**	**6.3%**	**42.0%**	**42.0%**	**15.5%**	**15.4%**	**–**
Benchmark: MSCI ACWIxUS Small Cap Index			*6.6%*	*31.7%*	*31.7%*	*12.0%*	*10.0%*	*–*

(1) --- Denotes the fact that performance not available given the product's inception date
(2) Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses.

Source: Manning & Napier Data and Bloomberg

** Past performance is not a guarantee of future results*

Performance Summary – Other Notable Products

Key Strategies	AUM ($M)	Inception Date	Quarter to date	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
			Annualized Returns as of December 31, 2017 (1) (2)					
Long-Term Growth 30%-80% Equity Exposure	**7,146.4**	**1/1/1973**	***1.8%***	***14.8%***	***14.8%***	***4.9%***	***7.3%***	***5.1%***
Blended Benchmark: 55% S&P 500 Total Return/ 45% Bloomberg Barclays Gov't/Credit Bond			*3.8%*	*13.5%*	*13.5%*	*7.4%*	*9.6%*	*6.8%*
Growth with Reduced Volatility 20%-60% Equity Exposure	**3,143.6**	**1/1/1973**	***1.3%***	***11.2%***	***11.2%***	***3.7%***	***5.5%***	***4.5%***
Blended Benchmark: 40% S&P 500 Total Return/ 60% Bloomberg Barclays Gov't/Credit Bond			*2.9%*	*10.8%*	*10.8%*	*6.1%*	*7.5%*	*6.1%*
Aggregate Fixed Income	**464.4**	**1/1/1984**	***0.1%***	***2.7%***	***2.7%***	***2.1%***	***1.8%***	***4.0%***
Benchmark: Bloomberg Barclays U.S. Agg Bond			*0.4%*	*3.5%*	*3.5%*	*2.2%*	*2.1%*	*4.0%*
Equity-Oriented 70%-100% Equity Exposure	**1,495.3**	**1/1/1993**	***5.1%***	***23.6%***	***23.6%***	***7.1%***	***10.3%***	***5.8%***
Blended Benchmark: 65% Russell 3000 / 20% ACWIxUS/ 15% Bloomberg Barclays U.S. Agg Bond			*5.2%*	*19.5%*	*19.5%*	*9.2%*	*11.8%*	*6.8%*
Core Equity (Unrestricted) 90-100% Equity Exposure	**1,026.9**	**1/1/1995**	***5.8%***	***26.0%***	***26.0%***	***8.0%***	***12.3%***	***7.0%***
Blended Benchmark: 80% Russell 3000/ 20% ACWIxUS			*6.1%*	*22.4%*	*22.4%*	*10.5%*	*13.8%*	*7.3%*
Core Non-U.S. Equity	**3,599.5**	**10/1/1996**	***2.8%***	***23.2%***	***23.2%***	***6.2%***	***5.4%***	***1.7%***
Benchmark: ACWIxUS			*5.0%*	*27.2%*	*27.2%*	*7.8%*	*6.8%*	*1.8%*
Core U.S. Equity	**726.0**	**7/1/2000**	***6.8%***	***27.7%***	***27.7%***	***9.6%***	***13.9%***	***7.8%***
Benchmark: Russell 3000			*6.3%*	*21.1%*	*21.1%*	*11.1%*	*15.6%*	*8.6%*

(1) --- Denotes the fact that performance not available given the product's inception date
(2) Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses.

Source: Manning & Napier Data and Bloomberg

** Past performance is not a guarantee of future results*

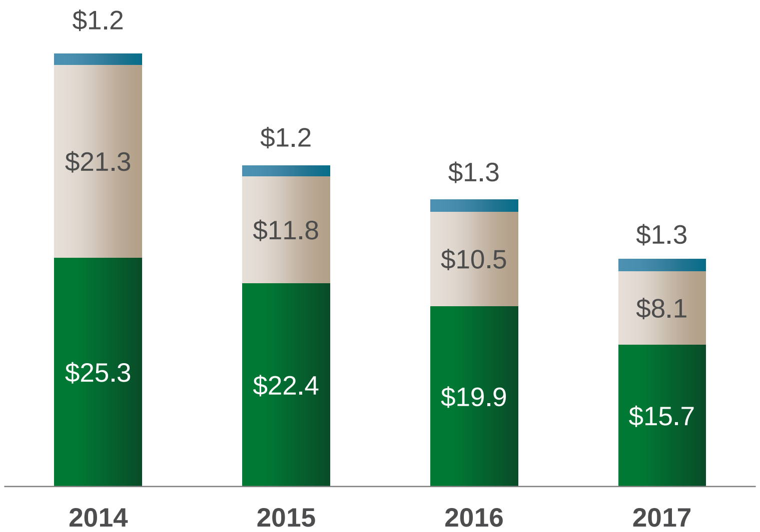
Financial Update

Historical AUM by Portfolio

($ in billions)

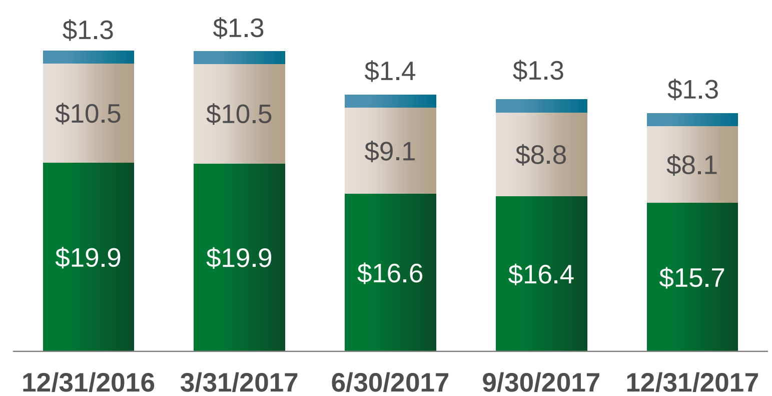
Recent outflows have been concentrated in our larger institutional and intermediary relationships. Our Blended Asset Class portfolios, and specifically our relationships with High Net Worth, Mid-Market Institutional Clients, which have historically had high levels of client retention and inflows, continue to represent approximately 60% of our business.

For the year ended December 31,



	2014	2015	2016	2017
Total AUM	$47.8	$35.4	$31.7	$25.1
Organic Growth	$(3.3)	$(11.0)	$(8.1)	$(11.1)

For the quarter ended



	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Total AUM	$31.7	$31.6	$27.1	$26.5	$25.1
Organic Growth	$(2.0)	$(2.0)	$(5.6)	$(1.5)	$(2.0)

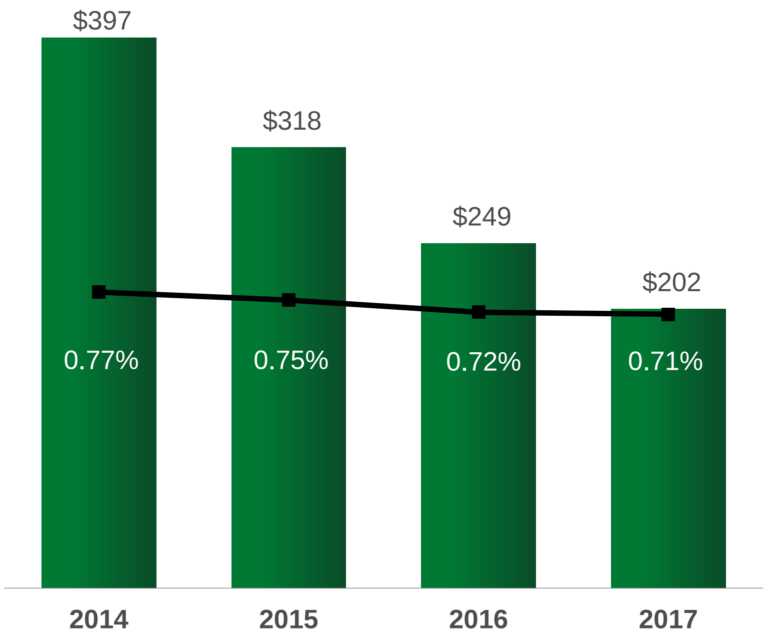
■ Blended Asset ■ Equity ■ Fixed Income

Historical Revenue & Revenue Rates

($ in millions)

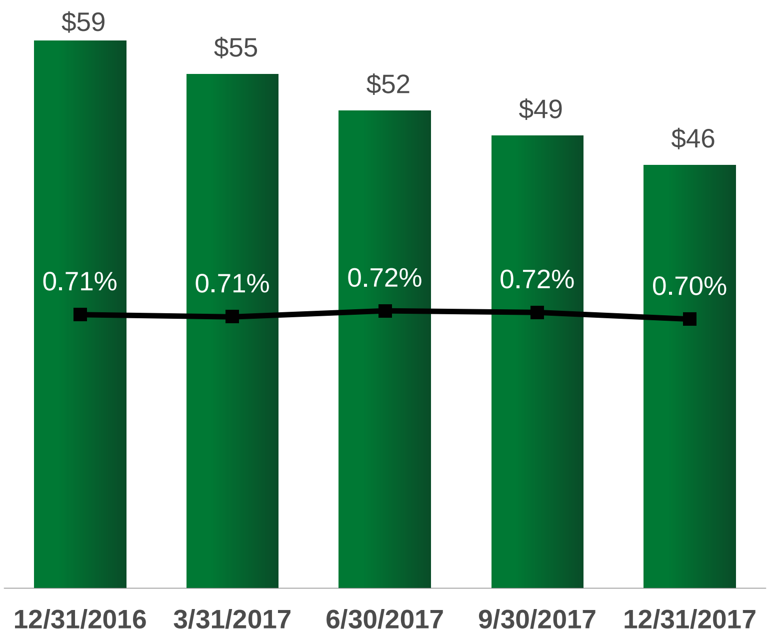
Changes to our revenue rates over time have been the result of changes in our business mix. As we look forward, we could see continued changes due to further changes in business mix and/or pricing changes to promote distribution.

For the year ended December 31,



Average AUM (in billions)			
$51.6	$42.5	$34.7	$28.4

For the quarter ended



Average AUM (in billions)				
$33.0	$31.8	$28.6	$27.0	$25.9

Revenue — Revenue Rates

Operating Expense, as adjusted, as a Percentage of Total Revenue

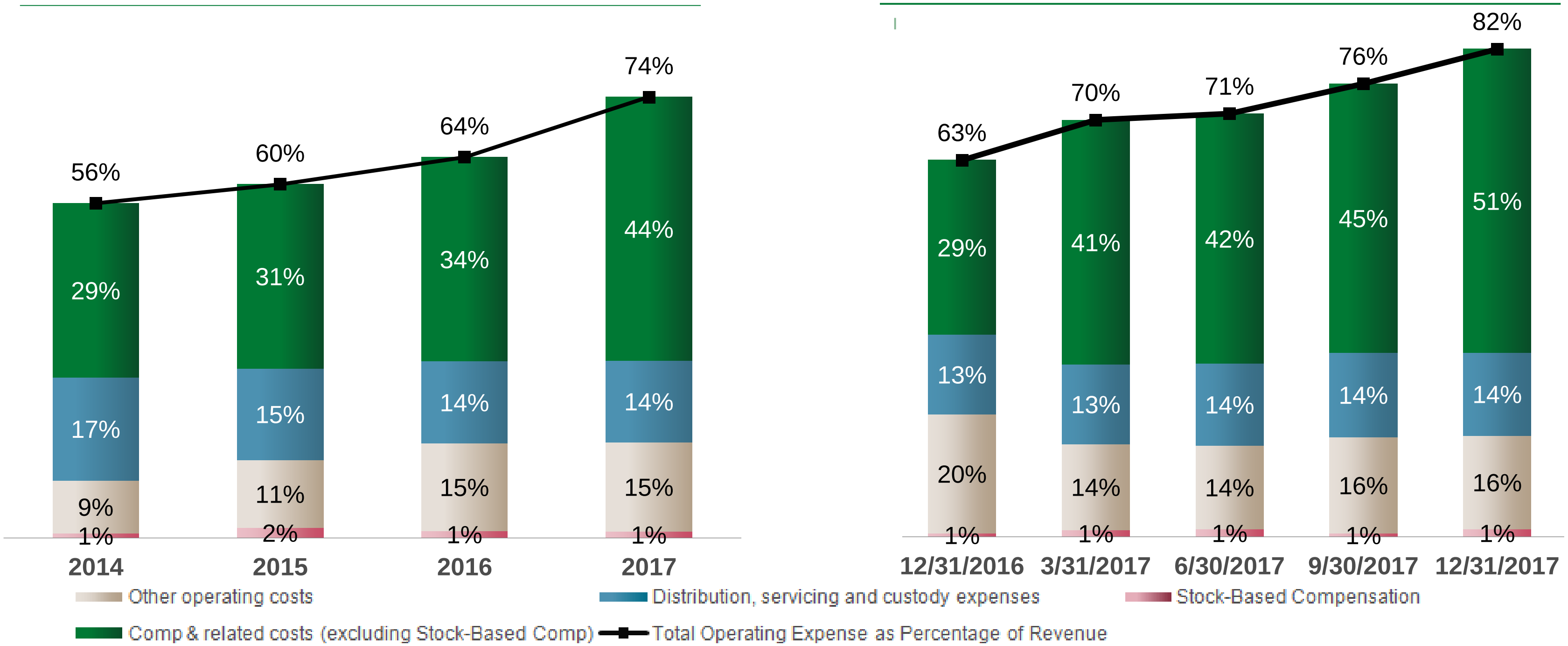
• Compensation and related costs, including fixed costs, variable incentives and stock-based compensation have decreased by approximately $30 million from peak levels in 2014, but have increased as a percentage of revenue due to lower AUM levels over the same period.

• Distribution, servicing and custody expenses, including revenue share expenses paid to third party mutual fund platforms, have remained relatively consistent as a percentage of MF/CIT AUM and Revenue.

• Other operating expenses have increased as a percentage of revenue as a result of costs to support strategic initiatives and our existing client base. Total other operating expenses remain in line with historical annual averages of $30-$35 million.

For the year ended December 31,

For the quarter ended



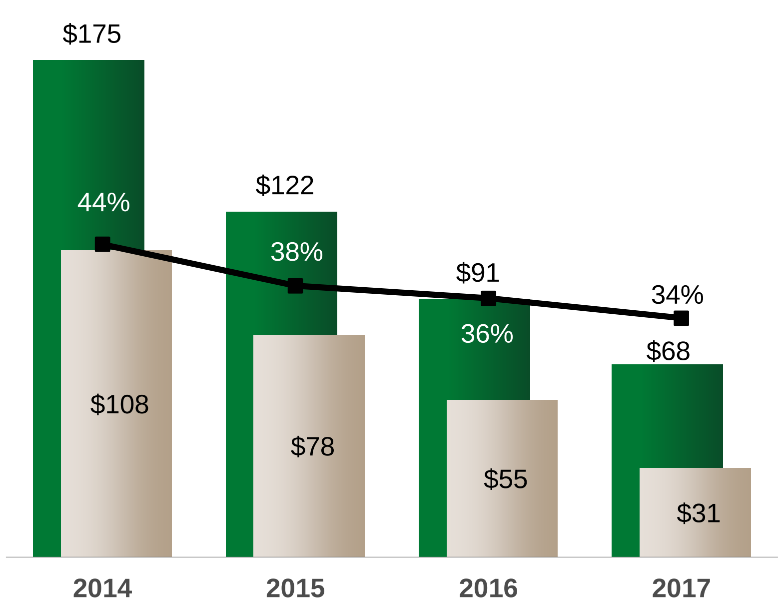
(1) Operating expense and compensation and related costs as a percentage of revenue excludes non-cash reorganization-related share-based compensation for periods prior to March 31, 2015. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Pre-Tax Income, Economic Net Income & Pre-Tax Income Margin[1]

($ in millions)

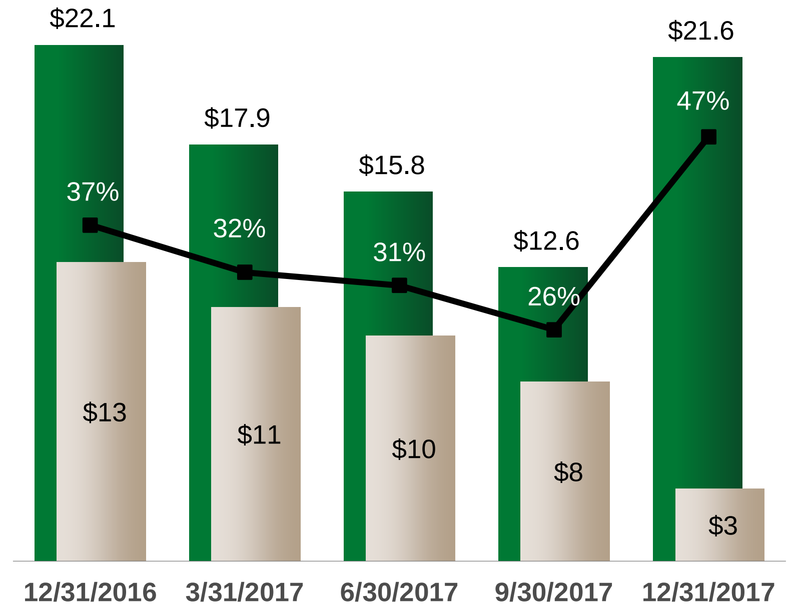
While our variable expense structure has historically provided us the flexibility to maintain strong margins in different market environments, we have also demonstrated a willingness to reinvest in our business to support the development of new product solutions for our clients and new business opportunities .

For the year ended December 31,



Economic Net Income per Adjusted Share[2]			
$1.22	$0.92	$0.68	$0.40

For the quarter ended



Economic Net Income per Adjusted Share[2]				
$0.16	$0.13	$0.12	$0.10	$0.04

Pre-tax Income   Economic Net Income   Pre-tax Income Margin

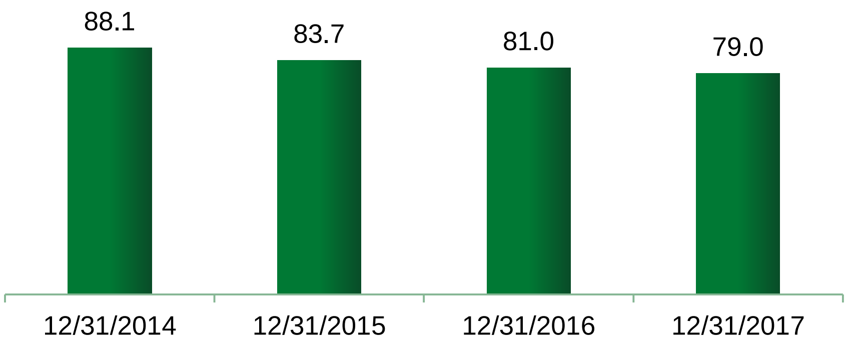
(1) For the year ended December 31, 2014, Pre-Tax Income excludes non-cash reorganization-related share-based compensation. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

(2) Assumes the weighted average exchangeable units of Manning & Napier Group, LLC and unvested equity awards are converted into the Company's Class A common stock as of the respective reporting date, on a one-to-one basis

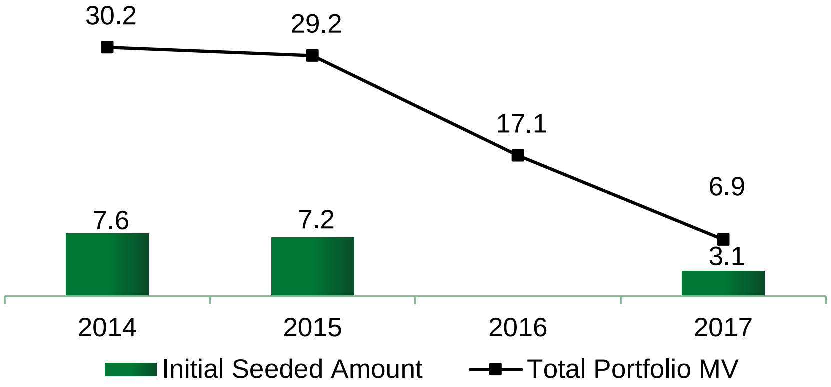
Cash Utilized to Enhance Shareholder Value

In addition to cash distributions and accretive share repurchases, we continue to pursue new ways to enhance shareholder value, including by reinvesting in our business to develop new solutions and uncover new opportunities. We continue to maintain a competitive dividend yield relative to our peer group.

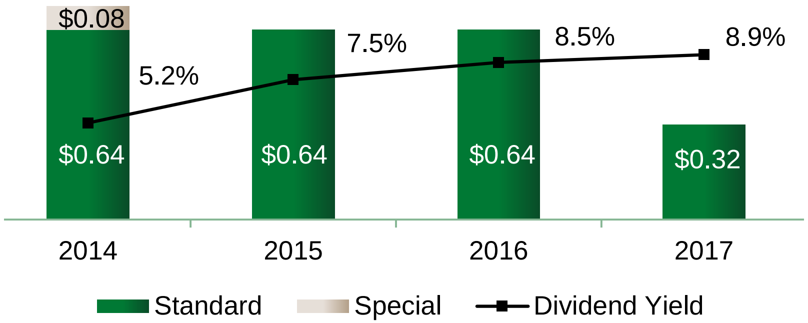
Adjusted Shares Outstanding (in millions)



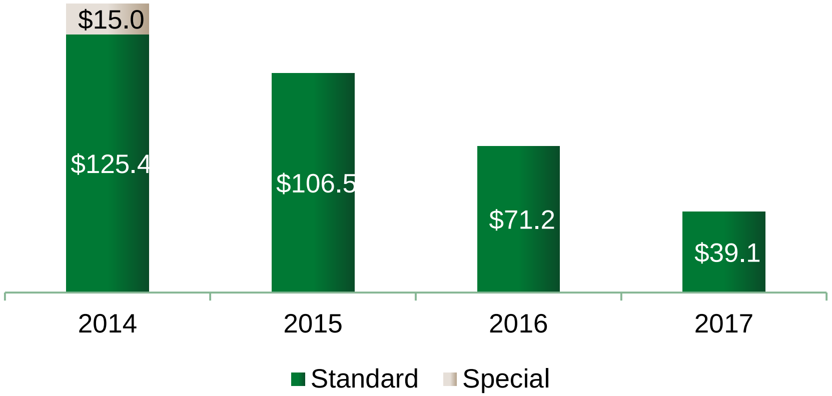
Product Seeding (in millions)



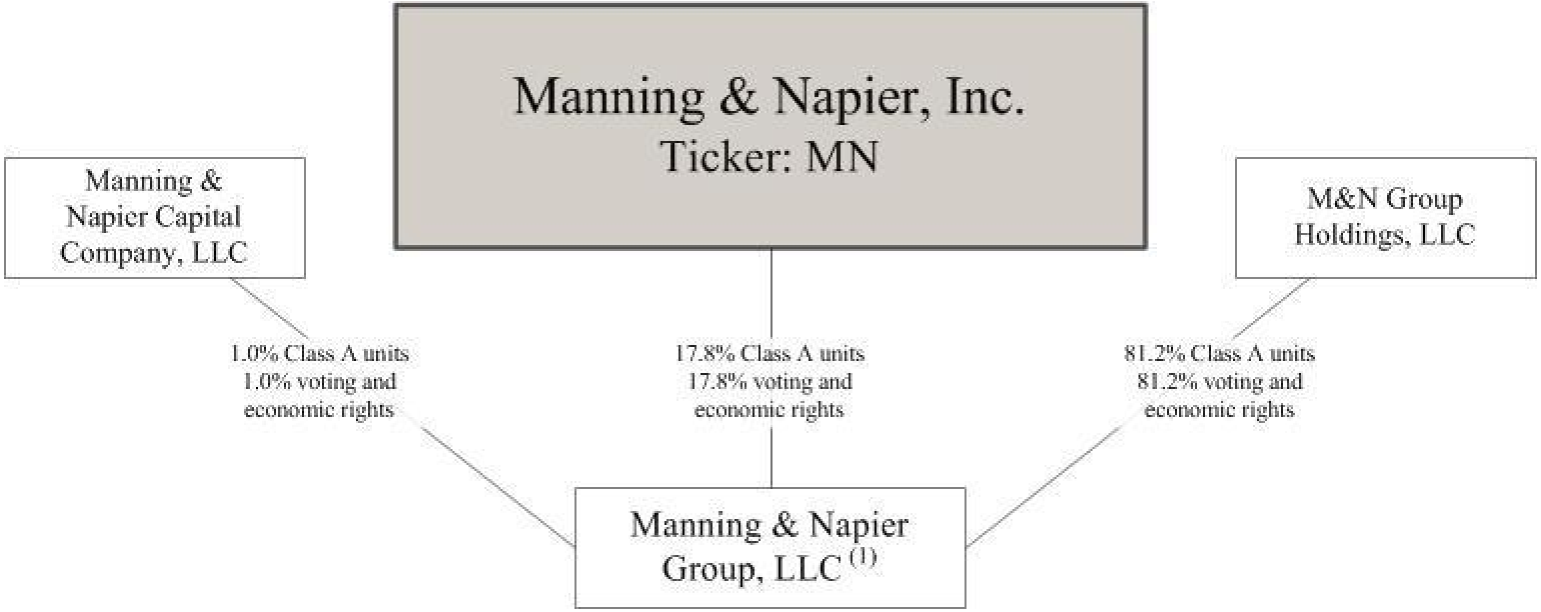
Dividends (per Class A share)



Distributions (in millions)



MN Organizational Structure



(1) *The consolidated operating subsidiaries of Manning & Napier Group include Manning & Napier Advisors, LLC, Perspective Partners LLC, Manning & Napier Information Services, LLC, Manning & Napier Benefits, LLC, Manning & Napier Investor Services, Inc., Exeter Trust Company and Rainier Investment Management, LLC.*