Q4'25 financial & operating results

For the period ended December 31, 2025

Sun Life Financial Inc. (unaudited)

Sun Life

In this presentation, Sun Life Financial Inc. (“SLF” or “SLF Inc.”), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as “we”, “us”, “our”, “Sun Life” and the “Company”. Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

Forward-looking statements

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on February 12, 2026 (collectively, this “presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events and we cannot guarantee that any forward-looking statement will materialize. Except as may be required by law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

Non-IFRS financial measures

The Company prepares its financial statements in accordance with international financial reporting standards (“IFRS”). This presentation includes financial measures that are not based on IFRS (“non-IFRS financial measures”). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company’s performance and facilitates the comparison of the quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. For more information about these non-IFRS financial measures, refer to the Non-IFRS Financial Measures section on slide 22 and in our MD&A for the period ended December 31, 2025 (“2025 Annual MD&A”) in section M – Non-IFRS Financial Measures.

Additional information

Additional information concerning forward-looking statements and non-IFRS financial measures is included at the end of this presentation.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Kevin Strain

President and Chief Executive Officer

Q4 2025 financial highlights

Profitability

Underlying EPS[1]
$1.96 *+17%*

Underlying net income[1]
$1,094 M *+13%*

Reported EPS
$1.29 *+215%*

Reported net income
$722 M *+205%*

New business CSM[1,2]
$440 M *+44%*

Financial Strength

Underlying ROE[1]
19.1%

Reported ROE[1]
12.6%

SLF Inc. LICAT ratio[3]
157%

Financial leverage ratio[1]
23.5%

Total CSM
$14.5 B *+8%*

Growth

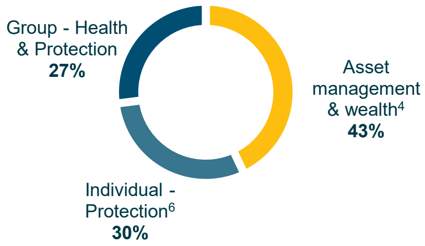
Asset management net flows & net wealth sales[1,4,5]
$(19.3) B *(43)%*

Group - Health & Protection sales[1]
$1,803 M *+42%*

Individual - Protection sales[1,6]
$1,027 M *+38%*

Diversified Business Mix[7]

Year-to-date at December 31, 2025



All results compared to Q4 2024.
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-7: Refer to slide 24.

Highlights: Delivering on our Purpose and strategy

Asset Management and Wealth

Continued strength in asset management

- **SLC Management**: Achieved $242 million underlying net income[1], surpassing 2021 Investor Day target[2]
- **MFS**: Maintained strong margins and cash generation of C$1 billion in 2025

Scaling our wealth platform in Canada

- Gross sales[1,3] up 46% y/y, driven by strong performance in Group Retirement Services and Individual Mutual Funds

Asia

Sustained momentum and distribution excellence

- Overall, delivered 50% y/y protection sales[1,4] growth including double-digit growth across all channels
- Hong Kong sales[1] doubled y/y demonstrating strong performance across all channels
- Indonesia sales[1,4] up 43% y/y driven by the expanded scope of our CIMB Niaga partnership
- Contractual service margin reached $6.7 billion, doubling since moving to IFRS 17

Health

Growth and scale advantages in Canada and U.S.

- U.S. Dental results reflect impact of our long-term strategy to reprice, grow commercial and manage expenses
- Solid sales growth in Canada Sun Life Health
- Record sales performance in U.S. medical stop-loss while maintaining strong underwriting discipline

Digital

Launched Sun Life Essentials, a fully digital group retirement solution in Canada to scale in the small-to-medium business market, leveraging automation to seamlessly onboard and serve Clients

Digitized claims and underwriting processes in U.S. and Asia to improve Client experiences and drive efficiencies, leading to broad-based improvement in processing time for underwriting, onboarding and claims processing, notably improving Client satisfaction across both business groups.

People and Culture

Achieved **Great Place to Work re-certification® in nine countries**: Canada, India, Indonesia, Ireland, Malaysia, Philippines, Singapore, Vietnam, United States[5]

For the sixth consecutive year, SLC Management was named one of the **Best Places to Work in Money Management** by Pensions & Investments[6]

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-6: Refer to slide 24.

Full year 2025 financial highlights

Profitability

Underlying EPS[1]
$7.45 *+12%*

Underlying net income[1]
$4,201 M *+9%*

Reported EPS
$6.15 *+17%*

Reported net income
$3,472 M *+14%*

Financial Strength

Underlying ROE[1]
18.2%

Reported ROE[1]
15.1%

Growth

Assets under management[1]
$1.60 T *+4%*

AM net flows & net wealth sales[1]
$(37.5) B *+38%*

Group - Health & Protection sales[1]
$3.4 B *+25%*

Individual - Protection sales[1]
$3.8 B *+26%*

New Business CSM[1,2]
$1,727 M *+17%*

Book value per common share
$40.25 *(1)%*

Key Business Highlights

AM
- Third-party assets under management and administration[1] of $1.17 trillion
- Effective January 1, 2026, we extended and formalized our asset management pillar in Sun Life Asset Management

CAN
- Achieved underlying net income[1] of $1.6 billion, up 10% y/y, and ROE of 27.6%, up 5.2 pp y/y, with solid results across all businesses
- Wealth AUM[1] reached $214.9 billion, up 10% y/y

US
- Grew U.S. Client revenues to US$8.5 billion driven by execution of our strategy to help Clients access the care and coverage they need
- Sales[1,3] increased by 27% to a record US$1.8 billion

ASIA
- Strong Individual Protection sales[1,3] momentum with growth of 30% y/y and total weighted premium income[3] of $9.3 billion up 26% y/y
- Achieved 17% y/y growth in underlying net income[1,3] to $836 million

All results compared to FY2024.
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-3: Refer to slide 24.

Tim Deacon

Executive Vice-President &
Chief Financial Officer

Q4 2025 results

Profitability	Q4'25	Q4'24	Change
Asset management & wealth ($ millions)	534	486	+10%
Group - Health & Protection ($ millions)	308	266	+16%
Individual - Protection[2] ($ millions)	362	310	+17%
Corporate expenses & other[2] ($ millions)	(110)	(97)	(13)%
Underlying net income[1] ($ millions)	1,094	965	+13%
Reported net income ($ millions)	722	237	+205%

Growth	Q4'25	Q4'24	Change
Asset management net flows & net wealth sales[1,3] ($ billions)	(19.3)	(13.5)	(5.8) B
Total AUM[1,3] ($ billions)	1,605	1,543	+4%
Group sales[1] ($ millions)	1,803	1,270	+42%
Individual sales[1] ($ millions)	1,027	743	+38%
New business CSM[1,4] ($ millions)	440	306	+44%

Financial strength	Q4'25	Q3'25	Change
SLF Inc. LICAT ratio[5] (%)	157	154	+3 pp
SLA LICAT ratio[5,6] (%)	140	138	+2 pp
Financial leverage ratio[1] (%)	23.5	21.6	+1.9 pp
Book value per share ($)	40.25	40.86	(1.5)%

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-8: Refer to slide 24.

Results Highlights

Strong financial performance, reflecting growth across businesses:

- **Asset management & wealth:** up 10% y/y from lower credit losses and higher fee income in Canada, and higher fee income from ANA growth in MFS
- **Group - Health & Protection:** up 16% y/y on improved U.S. medical stop-loss business results and business growth in Canada
- **Individual - Protection[2]:** up 17% y/y on business growth and favourable mortality experience in Asia and the U.S.
- **Corporate expenses & other[2]:** increase in net loss reflects higher debt financing costs

Total AUM up 4% y/y due to market appreciation, partially offset by net outflows

Total insurance sales up 41% y/y

- Group sales up 42% y/y driven by higher U.S. medical stop-loss, large case sales in Employee Benefits, Medicaid Dental sales, and higher health product sales in Canada
- Individual sales up 38% y/y from higher sales in Hong Kong, India and Indonesia, partially offset by lower sales in HNW

Total CSM up 8% y/y on strong organic CSM generation; **New business CSM up 44% y/y** driven by higher sales in Asia

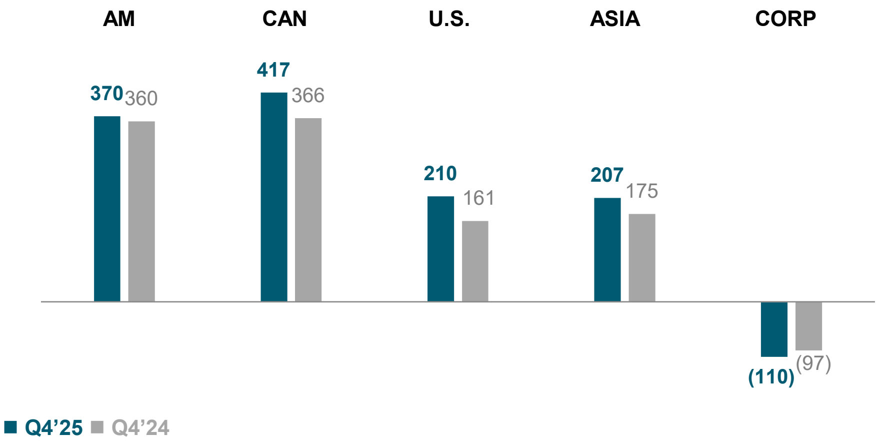
Strong capital position

- Organic capital generation[1,7] of $651 million driven by underlying net income and new business CSM
- SLF LICAT of 157% was up 3 points q/q
- Financial leverage ratio of 23.5%; $2.4 billion in holdco cash[1,8]

Q4 2025 results

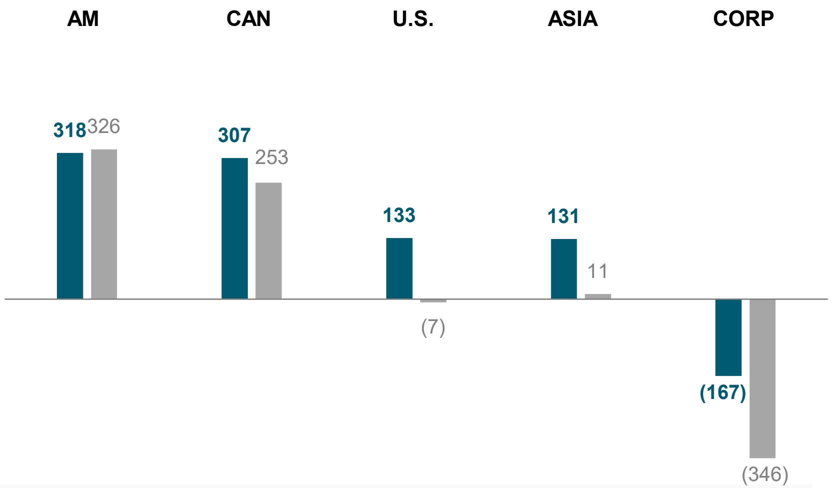
Underlying net income[1] ($ millions)

Impact of currency translation decreased underlying net income by **$3M**[2]



Reported net income ($ millions)

Currency translation had no impact on reported net income



Year-over-year growth

	AM	CAN	U.S.	ASIA	CORP
Underlying net income	+3%	+14%	+30%	+18%	
Reported net income	(2)%	+21%	nm	nm	

Constant currency[2] year-over-year growth

	AM	CAN	U.S.	ASIA	CORP
Underlying net income	+3%	+14%	+30%	+19%	
Reported net income	(2)%	+21%	nm	nm	

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[2] Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

MFS: A global leader in public asset management

Business Group Results (US$)

Profitability	Q4'25	Q4'24	Change
Underlying net income[1] ($ millions)	224	216	+4%
Reported net income ($ millions)	216	216	-
Pre-tax net operating margin[1,2] (%)	40.0	40.5	(0.5) pp
Total revenue[1] ($ millions)	863	835	+3%
Total expenses[1] ($ millions)	564	548	+3%

Growth	Q4'25	Q4'24	Change
Total gross flows[1] ($ billions)	28.5	26.6	+1.9 B
Total net flows[1] ($ billions)	(18.2)	(20.4)	+2.2 B
Institutional net flows[1] ($ billions)	(8.5)	(15.3)	+6.8 B
Retail net flows[1] ($ billions)	(9.8)	(5.1)	(4.7) B
Total assets under management[1] ($ billions)	651	606	+8%
Institutional AUM[1] ($ billions)	194	180	+8%
Retail AUM[1] ($ billions)	457	426	+7%
Average net assets ("ANA")[1] ($ billions)	653	630	+4%

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[2] For more details, see section D - Profitability in the 2025 Annual MD&A.

Quarterly Highlights (US$)

- Underlying net income up 4% y/y/ from higher fee income on ANA growth, partially offset by higher expenses
- Reported net income in line with the prior year
- MFS generated cash dividends to Sun Life of C$273 million in Q4 and C$1 billion in 2025
- Pre-tax net operating profit margin of 40.0% remained strong, down from 40.5% in Q4'24, from decreased interest income
- In 2025, total gross flows of $121.2 billion were up 21% over 2024 from higher sales in U.S. retail and institutional products
  - Institutional gross flows of $35.9 billion were up 59% over 2024 from large mandate wins in separate accounts and collective investment trusts
- Q4'25 net outflows reflect the continued trend in the U.S. retail market out of active equity funds, and institutional portfolio rebalancing
- Ending AUM of $651 billion up 8% y/y reflecting market appreciation, partially offset by net outflows
- Fixed income net inflows[1] of $1.9 billion during Q4 and continued growth in active ETFs

SLC Management: Growing a premier alternatives platform

Business Group Results

Profitability	Q4'25	Q4'24	Change
Fee-related earnings[1] ($ millions)	99	79	+25%
Pre-tax fee-related earnings margin[1,2] (%)	27.5	23.0	+4.5 pp
Pre-tax net operating margin[1,2] (%)	26.9	21.1	+5.8 pp
Underlying net income[1] ($ millions)	58	59	(2)%
Reported net income ($ millions)	16	25	(36)%

Growth	Q4'25	Q4'24	Change
Total assets under management[1,3] ($ billions)	260	250	+4%
Total AUM net flows[1] ($ billions)	5.9	14.1	(8.2) B
Assets under administration[1] ($ billions)	18.5	15.9	+16%
Fee-earning AUM[1] ($ billions)	200	193	+4%
Fee-earning AUM net flows[1] ($ billions)	6.7	6.5	+0.2 B
AUM not yet earnings fees[1] ($ billions)	29.4	30.2	(3)%
Capital raising[1] ($ billions)	6.4	10.2	(3.8) B
Deployment[1] ($ billions)	10.6	6.3	+4.3 B

Quarterly Highlights

- Underlying net income flat y/y as higher fee-related earnings ("FRE") was offset by lower net seed investment income
- FRE up 25% y/y driven by growth in BGO management fees and property transaction fees
- FRE margin up from the prior year driven by scale improvements in BGO and SLC Fixed Income
- Reported net income down y/y driven by market-related movements
- Fee-earning AUM increased 4% y/y driven by net inflows, partially offset by Client distributions and asset value changes
- Capital raising of $6.4 billion driven by a large mandate win in SLC Fixed Income and continued resilient fundraising in BGO and Crescent Capital
- Continued strong deployments of $10.6 billion driven by momentum in BGO, Crescent Capital, and SLC Fixed Income mandate wins

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-3: Refer to slide 24.

Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q4’25	Q4’24	Change
Asset management & wealth ($ millions)	142	101	+41%
Group - Health & Protection ($ millions)	155	153	+1%
Individual - Protection ($ millions)	120	112	+7%
Underlying net income[1] ($ millions)	417	366	+14%
Reported net income ($ millions)	307	253	+21%
Underlying ROE[1] (%)	30.1	23.0	+7.1 pp
Reported ROE[1] (%)	22.2	15.9	+6.3 pp

Growth	Q4’25	Q4’24	Change
AM net flows & net wealth sales[1,2] ($ millions)	(200)	200	(400) M
Asset management & wealth AUM[1,2,3] ($ billions)	215	196	+10%
Group - Health & Protection sales[1] ($ millions)	95	88	+8%
Group - Health & Protection net premiums[1] ($ millions)	1,922	1,800	+7%
Group - Health & Protection fee income ($ millions)	138	131	+5%
Individual - Protection sales[1] ($ millions)	133	142	(6)%

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-3: Refer to slide 24.

Quarterly Highlights

- Underlying net income up 14% y/y from lower credit losses, higher fee income, favourable insurance experience, and business growth
- **Asset management & wealth** earnings up 41% y/y on lower credit losses and higher fee income driven by AUM growth
  - Asset management & wealth AUM up 10% y/y
  - Asset management gross flows & wealth sales up 46% y/y driven by DBS annuity sales, DC sponsor sales and increased rollover volumes, and higher mutual fund sales
- **Group - Health & Protection** earnings up 1% y/y reflecting business growth and favourable mortality experience, mostly offset by less favourable morbidity experience
  - Group sales up 8% y/y reflecting higher health product sales
- **Individual - Protection** earnings up 7% y/y on favourable insurance experience
  - Individual sales down 6% y/y reflecting lower participating life sales partially offset by strong non-participating life sales
- Reported net income up 21% y/y driven by the increase in underlying net income and reduced market-related impacts

U.S.: A leader in health & benefits

Business Group Results (US$)

Profitability	Q4’25	Q4’24	Change
Group - Health & Protection ($ millions)	109	82	+33%
Individual - Protection ($ millions)	41	33	+24%
Underlying net income[1] ($ millions)	150	115	+30%
Reported net income ($ millions)	93	(1)	nm
Underlying ROE[1] (%)	12.3	9.5	+2.8 pp
Reported ROE[1] (%)	7.6	(0.1)	+7.7 pp

Growth	Q4’25	Q4’24	Change
Employee Benefits sales[1] ($ millions)	220	203	+8%
Medical stop-loss sales[1] ($ millions)	888	561	+58%
Dental sales[1] ($ millions)	98	66	+48%
Net premiums[1] – GB & Dental ($ millions)	1,967	1,993	(1)%
Fee Income – GB & Dental ($ millions)	96	95	+1%

Quarterly Highlights (US$)

- Underlying net income up 30% y/y reflecting improved medical stop-loss experience and favourable experience in In-force Management
- **Group - Health & Protection** earnings up 33% y/y driven by higher Group Benefits results primarily reflecting improved medical stop-loss experience, partially offset by higher distribution costs and Dental claims volumes
  - Sales up 45% y/y with growth across all businesses, led by medical stop-loss
  - Q4’25 Dental Medicaid Loss Ratio[1,2] was 88.8%, up from 88.1% in the prior year, but down from 94.2% in Q3’25
  - Net premiums down 1% y/y driven by the government Dental business, mostly offset by growth across employee benefits and medical stop-loss
- **Individual - Protection** earnings up 24% from prior year on favourable mortality experience
- Reported net income up from prior year driven by the increase in underlying net income, improved market-related impacts, and a prior year provision in Dental

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[2] Loss ratios are Dental Medical claims (a component of “insurance service expenses”) divided by net premiums.

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q4'25	Q4'24	Change	CC[1,2]
Individual - Protection[3,4] ($ millions)	185	150	+23%	+24%
Asset management & wealth ($ millions)	22	25	(12)%	(8)%
Underlying net income[1] ($ millions)	207	175	+18%	+19%
Reported net income ($ millions)	131	11	nm	nm
Underlying ROE[1] (%)	14.3	12.6	+1.7 pp	n/a
Reported ROE[1] (%)	9.1	0.8	+8.3 pp	n/a

Growth	Q4'25	Q4'24	Change	CC[1,2]
AM net flows & net wealth sales[1] ($ millions)	429	668	(239) M	(220) M
Asset management & wealth AUM[1] ($ billions)	47	42	+12%	+19%
Individual - Protection sales[1] ($ millions)	894	601	+49%	+50%
Total weighted premium income[1] ($ millions)	2,393	1,918	+25%	+26%
New business CSM[1,5] ($ millions)	300	201	+49%	+49%

Quarterly Highlights (% in constant currency[1,2])

- Underlying net income of $207 million up 19% y/y
- **Individual - Protection[3,4]** earnings up 24% y/y on continued strong sales momentum and in-force business growth, and favourable mortality experience, partially offset by lower contributions from joint ventures
  - Individual sales up 50% y/y driven by higher sales in Hong Kong, India and Indonesia
- **Asset management & wealth earnings** down 8% y/y from reduced fee income related to the transition to the centralized eMPF platform in Hong Kong
  - Asset management gross flows & wealth sales up 12% y/y driven by higher fixed income and equity fund sales in India, partially offset by lower fixed income fund sales in the Philippines
- Total CSM up 18% y/y on strong organic CSM generation
- New business CSM of $300 million up 49% y/y driven by higher sales partially offset by competitive pressure on margin in Hong Kong
- Reported net income higher y/y driven by the increase in underlying net income and a prior year impairment charge in Vietnam, partially offset by unfavourable market-related and ACMA impacts

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-5: Refer to slide 25.

Performance against our medium-term objectives

Measure[1]	Medium-term objectives[2]	Q4 2025 Results	2025 Results	
Underlying EPS growth Growth in EPS reflects the Company's focus on generating sustainable earnings for shareholders.	10%	17%	12%	Achieved above target underlying EPS growth driven by strong underlying net income growth and share buybacks
Underlying ROE ROE is a significant driver of shareholder value and is a major focus for management across all businesses.	20%	19.1%	18.2%	Underlying ROE advanced towards medium-term objective; expansion underpinned by underlying net income growth and actions to return shareholder capital
Underlying dividend payout ratio Payout of capital versus shareholder value, based on underlying net income.	40 - 50%	47%	47%	Increased dividends per share by 9% y/y, in-line with underlying EPS growth

[1] Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our 2025 Annual MD&A. Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2025 Annual MD&A for further information regarding dividends.
[2] Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 23 for additional information.

Appendix

Drivers of earnings[1]

Underlying drivers of earnings (DOE) $ millions, pre-tax	Q4'25	Q3'25	Q4'24
Risk adjustment release	101	103	104
Contractual Service Margin recognized for services provided	260	258	235
Expected earnings on short-term (group) insurance business	457	445	440
Expected insurance earnings	**818**	**806**	**779**
Impact of new insurance business	(14)	(19)	(21)
Experience gains (losses)	55	10	(23)
Total net insurance service result - Underlying	**859**	**797**	**735**
Expected investment earnings	263	261	243
Credit experience	(19)	(51)	(48)
Earnings on surplus	135	123	129
Joint ventures & other	50	85	78
Total net investment result - Underlying	**429**	**418**	**402**
Other fee income	114	126	91
Expenses – other[2]	(485)	(483)	(513)
Asset management – Underlying	**527**	**480**	**505**
Earnings before income taxes – Underlying	**1,444**	**1,338**	**1,220**
Income tax (expense) or recovery	(307)	(259)	(212)
Dividends, distributions, NCI[3]	(43)	(32)	(43)
Common shareholders' underlying net income (loss)	**1,094**	**1,047**	**965**

Non-underlying net income adjustments $ millions, post-tax	Q4'25	Q3'25	Q4'24
Common shareholders' underlying net income (loss)	**1,094**	**1,047**	**965**
Market-related impacts	(179)	(14)	(179)
Assumption changes and management actions ("ACMA")	(31)	(13)	11
MFS shares owned by management	1	(3)	-
Acquisition, integration and restructuring[4]	(63)	128	(30)
Intangible asset amortization	(40)	(39)	(223)
Other[4]	(60)	-	(307)
Common shareholders' reported net income (loss)	**722**	**1,106**	**237**

Market-related impacts reflect other market-related and interest rate impacts, and adverse real estate experience

Acquisition, integration and restructuring includes integration costs related to DentaQuest and changes to acquisition-related liabilities at SLC Management[5]

Other includes lower than expected tax-exempt investment income primarily in Corporate[6]

[1] The Drivers of Earnings analysis contains non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended December 31, 2025 for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

Footnotes 2-6: Refer to slide 25.

DOE experience gains/(losses)[1] – details

$ millions	Pre-tax Q4'25	Pre-tax Q3'25	Pre-tax Q4'24	Post-tax Q4'25	Post-tax Q3'25	Post-tax Q4'24
Net equity market impact	5	38	(13)	5	29	(15)
Net interest rate impact	(144)	6	(109)	(126)	15	(86)
Impact of changes in the fair value of investment properties	(71)	(70)	(99)	(58)	(58)	(78)
Market-related impacts	**(210)**	**(26)**	**(221)**	**(179)**	**(14)**	**(179)**
Mortality	69	36	12	55	30	10
Morbidity	26	(34)	(25)	17	(28)	(22)
Policyholder behaviour	1	(4)	-	1	(4)	-
Expenses	(58)	(11)	(13)	(42)	(9)	(10)
Other insurance experience	17	23	3	17	18	5
Insurance experience gains / (losses)	**55**	**10**	**(23)**	**48**	**7**	**(17)**
Credit experience (investments)	**(19)**	**(51)**	**(48)**	**(16)**	**(41)**	**(34)**
Other investment experience	**8**	**15**	**16**	**7**	**11**	**11**

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.

Contractual service margin movement analysis[1]

$ millions, pre-tax	Q4'25	Q3'25	Q4'24
CSM at beginning of period	**14,406**	**13,675**	**12,836**
Impact of new insurance business[2,3]	440	446	306
Expected movements from asset returns & locked-in rates[3,4]	206	192	191
Insurance experience gains/(losses)[3]	(68)	(10)	(14)
CSM recognized for services provided	(327)	(320)	(308)
Organic CSM Movement[3]	**251**	**308**	**175**
Impact of markets & other[3]	26	139	(127)
Impact of change in assumptions[3]	(70)	139	141
Currency impact	(121)	145	341
Disposition	-	-	-
Total CSM Movement	**86**	**731**	**530**
CSM at end of period	**14,492**	**14,406**	**13,366**

CSM Highlights

- **Total CSM** ended Q4'25 at $14.5 billion**,** up **8% y/y** largely driven by strong organic CSM generation
- **New business CSM** of $440 million up 44% y/y, primarily driven by sales in Asia
- **CSM recognized for services provided** over the last twelve months represented **9.4%** of total CSM

[1] Contractual service margin movement analysis includes both non-participating and participating policyholder CSM.
[2] Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.
[3] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[4] Expected movements from asset returns & locked-in rates primarily reflects: i) the expected returns on assets supporting variable fee approach ("VFA") contracts and ii) the increase in average locked-in rates from the passage of time on in-force business and new business added at higher rates. Locked-in rates refer to the term structure associated with locked-in discount rates, set when the insurance contract was sold, or on transition to IFRS 17. VFA contracts include Participating life insurance, Segregated funds, and Variable Universal Life ("VUL").

Earnings on surplus – Supplemental details

Earnings on surplus – supplemental details $ millions, pre-tax	Q4'25	Q3'25	Q4'24
Core investment income	138	129	134
Realized investment gains / (losses)	2	(9)	2
Other[1]	(5)	3	(7)
Earnings on surplus	**135**	**123**	**129**
Interest on debt	(86)	(75)	(80)
Earnings on surplus net of debt cost	**49**	**48**	**49**

EOS Highlights

- **Core investment income** up q/q on higher surplus balance
- **Realized investment gains** up q/q due to prior quarter trading activity

[1] Includes timing differences on derivatives, currency and other items.

Credit experience – Supplemental details

Credit experience – supplemental details $ millions, pre-tax	Q4'25	Q3'25	Q4'24
Ratings/Net impairments[1]	(15)	(49)	(51)
Expected credit loss[2]	(4)	(2)	3
Credit experience	**(19)**	**(51)**	**(48)**
Release of credit within expected investment earnings[3]	39	37	37
Net Credit Experience	**20**	**(14)**	**(11)**

Credit Highlights

- **Ratings/Net impairments** reflect a small number of impairments

[1] On fair value through profit / loss assets.
[2] On fair value through other comprehensive income and amortized cost assets.
[3] Release of credit risk adjustments are reported in the Expected investment earnings line of the Drivers of Earnings.

Use of Non-IFRS Financial Measures
We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section M - Non-IFRS Financial Measures of our 2025 Annual MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures
Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
iii. and Other adjustments (MFS shares owned by management, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section M - Non-IFRS Financial Measures of our 2025 Annual MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, loss ratio, net premiums, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Forward-Looking Statements
From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to our growth initiatives and other business objectives; (iii) set out in our 2025 Annual MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (iv) that are predictive in nature or that depend upon or refer to future events or conditions; and (v) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts and remain subject to change.

Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our 2025 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - Risk Management and in SLF Inc.'s Annual Information Form for the year ended December 31, 2025 under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Medium-Term Financial Objectives
The Company's medium-term financial objectives set out on slide 15 are forward-looking non-IFRS financial measures and do not constitute guidance. Although considered reasonable by the Company, actual results could differ materially depending on our success in achieving growth initiatives and business objectives and based on certain key assumptions, which may prove to be inaccurate, including: (i) no significant changes in the level of interest rates; (ii) average total return on real estate and equity investments of approximately 8% per annum; (iii) credit experience in line with expectations; (iv) no significant changes in the level of our regulatory capital requirements; (v) no significant changes to our effective tax rate; (vi) no significant increase in the number of shares outstanding; (vii) no material changes to our hedging program; (viii) hedging costs that are consistent with our expectations; (ix) no material assumption changes; and (x) no material accounting standard changes. In addition, our medium-term financial objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the *Insurance Companies Act* (Canada). Additional information on dividends is provided in section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2025 Annual MD&A.

Risk Factors
Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; environmental and social issues and their related laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Footnotes

From slide 4
[2] Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.
[3] Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[4] Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.
[5] Prior period amounts have been updated.
[6] Effective Q1'25, Regional office expenses & other was moved to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.
[7] Business Mix based on underlying net income, excluding Corporate expenses and other. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & Individual wealth. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management, Asia Individual protection and Asia Regional Office.

From slide 5
[2] The target set at the 2021 SLC Management Investor Day was $225 million and was subsequently updated to $235 million.
[3] Asset management gross flows & wealth sales
[4] Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures of our 2025 Annual MD&A.
[5] Source: Great Place to Work 2025.
[6] Pensions & Investments, a global news source of money management.

From slide 6
[2] Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.
[3] Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures section in our 2025 Annual MD&A.

From slide 8
[2] Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.
[3] Prior period amounts have been updated.
[4] New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.
[5] LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[6] SLA is SLF Inc.'s principal operating life insurance subsidiary.
[7] Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.
[8] Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

From slide 11
[2] Based on a trailing 12-month basis.
[3] Total AUM including the General Account was $425 billion at December 31, 2025.

From slide 12
[2] Prior period amounts have been updated.
[3] Asset management & wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

Footnotes

From slide 14

[2] Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures of our 2025 Annual MD&A.
[3] In underlying net income by business type, Group businesses in Asia have been included with Individual - Protection.
[4] Effective Q1'25, Regional office expenses & other was moved to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.
[5] New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).

From slide 17

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including MFS shares owned by management, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.
[3] Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").
[4] Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments – other in our Supplementary Financial Information package for the period ended December 31, 2025 for additional details.
[5] Amounts primarily relate to acquisition costs for our SLC Management affiliates, BentallGreenOak, Crescent Capital Group LP and Advisors Asset Management, Inc., which include the unwinding of the discount for Other financial liabilities.
[6] Q4'25 results reflect lower than expected tax-exempt investment income of $49 million (Q4'24 - lower than expected tax-exempt investment income of $234 million).

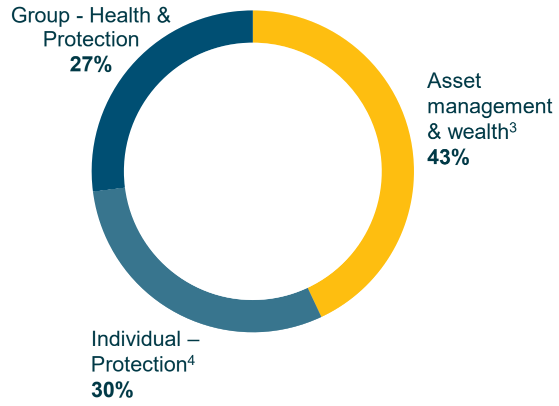
Q4'25
Delivering sustainable shareholder value

- **Business overview**
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- Asset portfolio

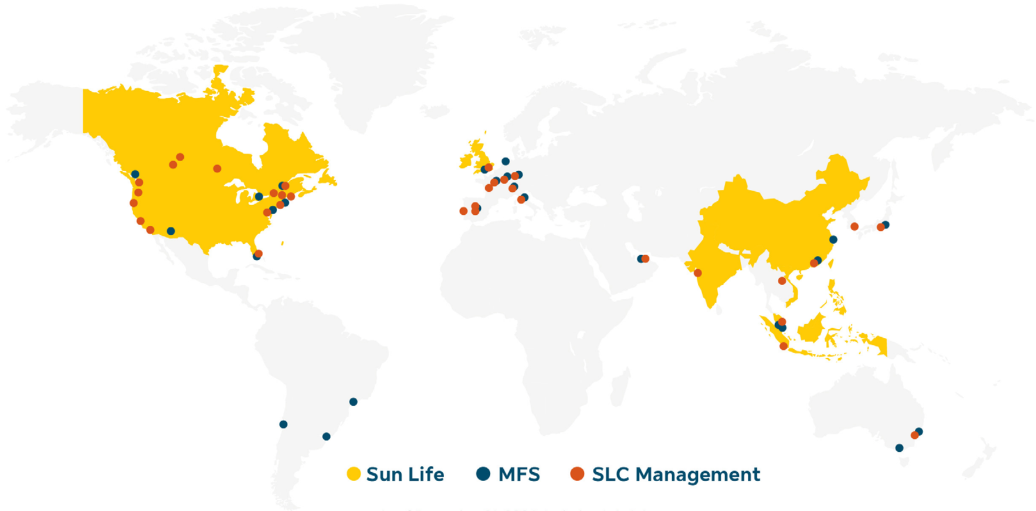
A leading global financial services organization

Balanced & diversified business model[2]

Year-to-date at December 31, 2025



85M+ Clients[5,6]	66,900 Employees[5,7]	95,000 Advisors[5,8]	Offices in 28 markets[5]	$1.60T Assets Under Management (AUM)[1,9]	$47.4B market cap[9]



As of December 31, 2024. Includes Asia joint ventures.

[1] Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended December 31, 2025 ("2025 Annual MD&A").
Footnotes 2-9: Refer to slide 36.

The Sun Life story

- A **diversified business model,** with four well-positioned business groups, focused on creating value and positively **impacting our Clients,** employees and shareholders
- Portfolio of businesses that have **strong growth prospects** and **capital generation** in attractive global markets
- Strategy is underpinned by a continued commitment to **strong financial discipline** and risk management
- We have an **omni-channel approach to distribution,** making it easier for Clients to do business with us across all markets
- We are operating like a **digital company** to drive leading experiences and capabilities
- **Purpose-driven people and culture** to help us deliver on our strategy through BOLDER behaviours and effective decision-making
- Our **trusted brand** informs the differentiated Sun Life experiences we create, the products and service experiences we deliver, and the culture we live by

Leveraging global trends

- Individual and employer attention on **physical and mental health**
- **Demographic shifts** in developed markets
- Increased economic, market and geopolitical **volatility**
- Gig economy and shift in **nature of work**
- **Digital** acceleration
- Adoption of **digital health technologies**
- Growth of **alternative asset classes**
- Increasing competition from **new market entrants**

- Business overview
- **Strategic overview**
- Business group highlights
- Share performance
- Capital management
- Asset portfolio

Executing on our ambition to be the best Asset Management and Insurance company in the world

Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

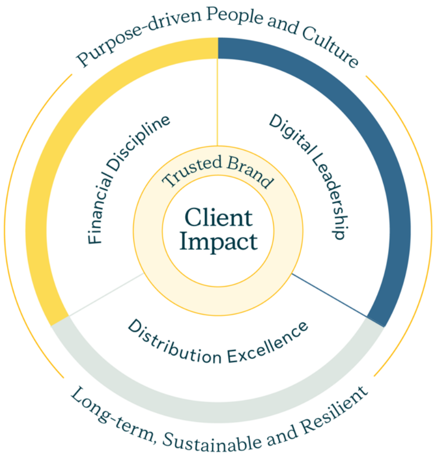
Our Values: Caring, Authentic, Bold, Inspiring, Impactful

Four Pillars	Client Impact	Strategic Imperatives

Four Pillars

- **AM** A global leader in asset management
- **CAN** A leader in health, wealth and insurance
- **US** A leader in health and benefits
- **ASIA** A regional leader focused on fast-growing markets

Client Impact



Strategic Imperatives

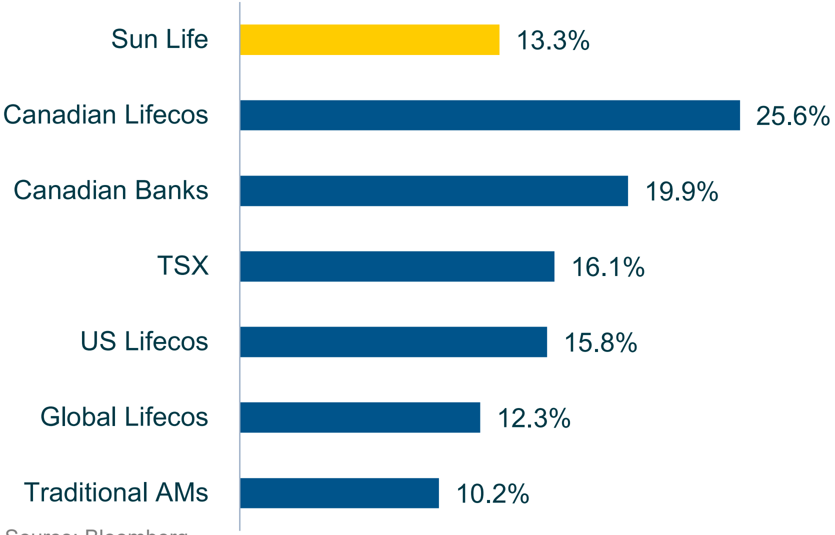
- **01** Scale a leading global **asset and wealth management platform**
- **02** Accelerate our momentum in **Asia**
- **03** Navigate and grow in **U.S. health and benefits**
- **04** Operate as a **digital** company to drive business and Client outcomes

Our Ambition: To be the best Asset Management <u>and</u> Insurance company in the world

Consistently delivering value to shareholders

5-year annualized total shareholder return[5]

At December 31, 2025



Source: Bloomberg

Performance against medium-term objectives

Medium-term objectives[2]	Q4'25	4-Year[3,4]
Underlying EPS growth[1] 10%	17%	9%
Underlying ROE[1] 20%	19.1%	17.6%
Underlying dividend Payout ratio[1] 40-50%	47%	48%

[1] Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our 2025 Annual MD&A. Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2025 Annual MD&A for further information regarding dividends.
[2] Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 34 for additional information.
Footnotes 3-5: Refer to slide 36.

Digital Leadership

We are operating like a digital company focused on:

Digital Experiences

Amazing Client, employee, advisor and partner experiences

Digital Capabilities

Enabling our experiences and improve our digital maturity

Digital Way of Working

Empowering our people to support our digital journey

Supported by a strong, resilient and trusted technology foundation

Q4 2025 highlights

Enhancing digital capabilities in Asia

- In Malaysia, Clients benefitted from a faster onboarding experience, with almost two-third of Clients receiving automated underwriting decisions within two hours
- In Indonesia, introduced automated claims features creating a faster, more efficient claims process for Clients, with digital claims submissions increasing approximately eight percentage points from the prior year

Collaboration with Pasito in the U.S.

- Collaborated with Pasito, an AI-powered platform that connects with more than 200 payroll providers to deliver personalized benefits guidance. This helps members choose plans that fit their needs, their budgets and best complement their health coverage, driving better engagement and member decision making

Individual Insurance underwriting cycle times in Canada

- Leveraging technology and process transformation, Sun Life Canada improved straight through underwriting for a target segment by more than 50% year-over-year

Distribution excellence

Omni-channel approach to serving Clients, including more mobile touch points, click-to-chat, call center and in-person interactions

Aim to **reach Clients** at the **right moments, with personally relevant and useful offers**

New digital business models broaden access to Clients

Distribution across the four pillars

AM

- **MFS** partners with leading retail intermediary firms and global institutional consultants
- **SLC Management** distributes products through affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management

CAN

- Products distributed via multi-channel distribution model, consisting of: **a) Sun Life Financial Distributors**, our proprietary advisory network, **b) Third-party channels**, including independent brokers and broker-dealers, **c) Sales representatives** in collaboration with pension and/or benefit consultants and advisors, and **d) Direct to consumer**, using digital tools like Sun Life Go, Lumino Health and *Prospr* by Sun Life

U.S.

- Sell products and services through **independent brokers, benefits consultants** and **health plans**, as well as industry and **digital partners**
- Supported by employee benefits representatives, supplemental health representatives and stop-loss specialists

ASIA

- **Network of 97,000 agents** across Asia[1] supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program
- **30 bancassurance partners** across Asia markets[2]
- **Joint venture partnerships** in India, China and Malaysia

[1] As at December 31, 2025, including joint ventures.
[2] As at December 31, 2025.

- Business and strategic overview
- Strategic overview
- **Business group highlights**
- Share performance
- Capital management
- Asset portfolio

Q4 2025 results

Profitability ($ millions)	Q4'25	Q4'24	Change
Asset management & wealth	534	486	+10%
Group - Health & Protection	308	266	+16%
Individual – Protection[2]	362	310	+17%
Corporate expenses & other[2]	(110)	(97)	(13)%
Underlying net income[1] ($ millions)	1,094	965	+13%
Reported net income ($ millions)	722	237	+205%

Growth	Q4'25	Q4'24	Change
Asset management net flows & net wealth sales[1] ($ billions)	(19.3)	(13.5)	(5.8) B
Total AUM[1,3] ($ billions)	1,605	1,543	+4%
Group sales[1] ($ millions)	1,803	1,270	+42%
Individual sales[1] ($ millions)	1,027	743	+38%
New business CSM[1,4] ($ millions)	440	306	+44%

Financial strength	Q4'25	Q3'25	Change
SLF Inc. LICAT ratio[5] (%)	157	154	+3 pp
SLA LICAT ratio[5,6] (%)	140	138	+2 pp
Financial leverage ratio[1] (%)	23.5%	21.6%	+1.9 pp
Book value per share ($)	40.25	40.86	(1.5)%

Results Highlights

Strong financial performance, reflecting growth across businesses:

- **Asset management & wealth:** up 10% y/y from lower credit losses and higher fee income in Canada, and higher fee income from ANA growth in MFS
- **Group - Health & Protection:** up 16% y/y on improved U.S. medical stop-loss business results and business growth in Canada
- **Individual - Protection[2]:** up 17% y/y on business growth and favourable mortality experience in Asia and the U.S.
- **Corporate expenses & other[2]:** increase in net loss reflects higher debt financing costs

Total AUM up 4% y/y due to market appreciation, partially offset by net outflows

Total insurance sales up 41% y/y

- Group sales up 42% y/y driven by higher U.S. medical stop-loss, large case sales in Employee Benefits, Medicaid Dental sales, and higher health product sales in Canada
- Individual sales up 38% y/y from higher sales in Hong Kong, India and Indonesia, partially offset by lower sales in HNW

Total CSM up 8% y/y on strong organic CSM generation; **New business CSM up 44% y/y** driven by higher sales in Asia

Strong capital position

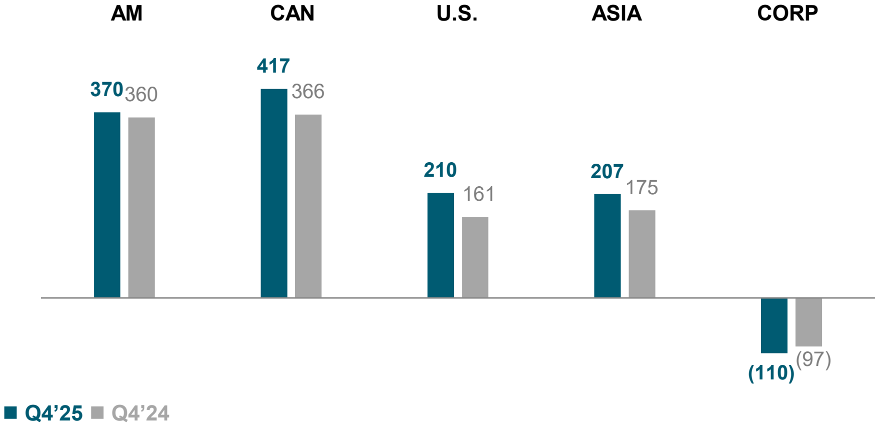
- Organic capital generation[1,7] of $651 million driven by underlying net income and new business CSM
- SLF LICAT of 157% was up 3 points q/q
- Financial leverage ratio of 23.5%; $2.4 billion in holdco cash[1,8]

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-8: Refer to slide 36.

Q4 2025 results

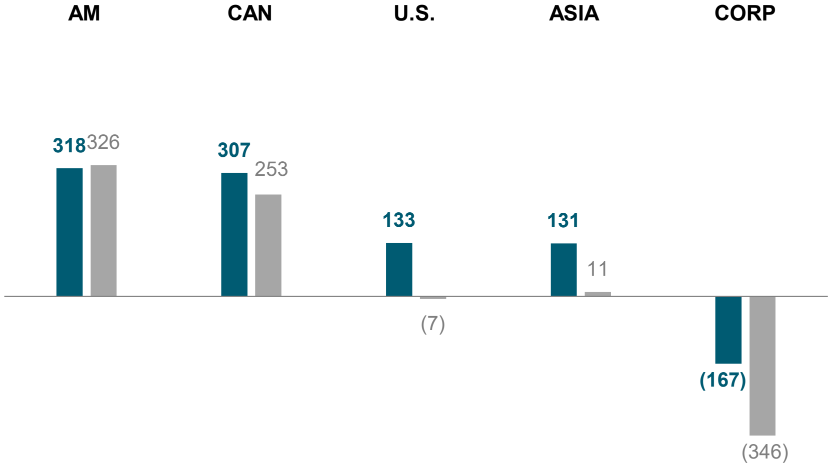
Underlying net income[1] ($ millions)

Impact of currency translation increased underlying net income by **$3M**[2]



Reported net income ($ millions)

Currency translation had no impact on reported net income



	Underlying: AM	Underlying: CAN	Underlying: U.S.	Underlying: ASIA	Underlying: CORP	Reported: AM	Reported: CAN	Reported: U.S.	Reported: ASIA	Reported: CORP
Year-over-year growth	+3%	+14%	30%	+18%		(2)%	+21%	nm	nm	
Constant currency[2] year-over-year growth	+3%	+14%	30%	+19%		(2)%	+21%	Nm	nm	

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[2] Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

MFS

Focused on public equities and fixed income

Our purpose is to allocate capital responsibly and help investors achieve financial goals

US$651B
Assets under management[1]

700+
Institutional Clients served

9th largest
U.S. Retail Asset Manager

2,100+
Employees

All numbers are as at December 31, 2025, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 34.
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-3: Refer to slide 36.

RETAIL
US$457B AUM[1]

Distributed through financial advisors affiliated with brokerage houses, financial institutions, financial planning firms, defined contribution investment-only (DCIOs), RIAs, analyst teams and independent advisors

Vehicles
Domestic Mutual Funds, Non-U.S. Mutual Funds, Separately Managed Accounts (SMAs), and Variable Insurance Trusts

Retail AUM by style[1]
Value: 30% **Growth:** 33%
Core: 15% **Other[2]:** 22%

INSTITUTIONAL
US$194B AUM[1]

Partner with leading consultants to manage assets for public and corporate pension plans, DC retirement plans, insurance companies, sovereign wealth funds, endowments and foundations and more

Vehicles
Commingled products, Separate accounts and Sub-advised accounts

TOTAL MFS
US$651B AUM[1]

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin[3]

We believe a fully integrated global research platform provides competitive advantages across our businesses

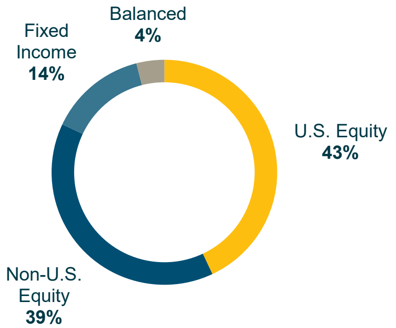
MFS by the numbers
125 Fundamental research analysts
97 Portfolio managers
16 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

MFS strategy

Continue to deliver superior investment performance while allocating capital responsibly for our Clients

- Engage Clients to align with MFS to focus on longer investment horizons, leveraging our proven ability to deliver above benchmark performance through a market cycle
- Build out institutional fixed income products and sales capabilities and broaden non-U.S. retail initiatives
- Strive to maintain margins in the top quartile of active managers while providing long-term value to Clients

Asset class mix[1]



SLC Management

Focused on fixed income and real assets

A diversified investment management firm that offers a range of yield-orientated asset classes designed to help our Clients meet their long-term financial obligations

$260B Assets under management[1,2,3]

1,400+ Institutional Clients served

$1,329M LTM Fee-Related Revenue[1]

750+ Investment professionals

BGO — Real Estate

$98B AUM[1,2]

Seeks to help investors and stakeholders realize value from the world's premier real estate markets

Strategies
Global Real Estate, Equity (Core, Core Plus, Value Add), and Real Estate Debt

SLC Fixed Income — IG Credit

$75B AUM[1,2]

Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies

Strategies
Investment Grade Private and Public Fixed Income, Liability-driven Investing ("LDI"), Insurance Asset Management

Crescent — Alternative Credit

$66B AUM[1,2]

Seeks investments in high-quality companies across a diverse range of industries

Strategies
Direct Lending, High Yield, Mezzanine, Bank Loans/Collateralized Loan Obligations ("CLOs"), and Special Credit Opportunities

InfraRed Capital Partners — Infrastructure

$18B AUM[1,2]

230+ infrastructure investments under management[4]

Strategies
Infrastructure, Equity (Core, Value Add, Renewables)

A·A·M Advisors Asset Management — Distribution

$3B AUM[1,2,3]

One of the largest independent investment solutions platforms in the U.S. with a full-service team and broad relationship network

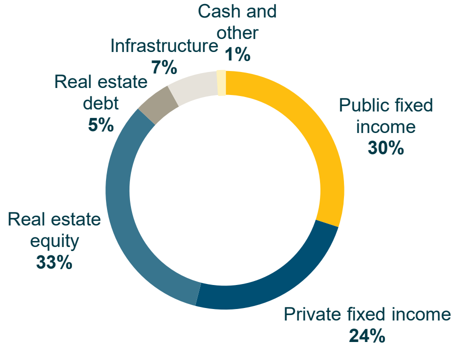
Strategies
Mutual Funds, managed Accounts, ETFs, UITs, with a focus on High-Net-Worth Clients

SLC Management strategy

Help investors meet their investment objectives by offering a broad suite of alternative asset classes and fixed income strategies

- Deliver superior investment performance, expand and deepen our distribution relationships and build out products
- Offer our Clients a compelling suite of investment capabilities to meet their needs, including:
  - leading public and private fixed income capabilities, spanning both investment grade and alternative credit
  - global real estate expertise across both equity and debt investments, and global infrastructure capabilities

Asset class mix[1,2,3]



All numbers are as at December 31, 2025, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 34.
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-3: Refer to slide 36.

Sun Life
Canada

• • •

Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth and protection in Canada

$1,594M
FY25 Underlying net income[1]

13M+
Canadians served[2]

160 years
Experience in Canada

2,600+
Career Advisor Network professionals[3]

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Footnotes 2-11: Refer to slide 37.

Group - Health & Protection | Asset management & wealth | Individual - Protection

Sun Life Health

$7.6B Net premiums[1,5]
~11M Canadians[2]

Market Position: 2nd in Group Benefits[6]

Group Benefits *(GB)*
Health and protection solutions and admin services for employers and employees

Health
Employer market health solutions (e.g., virtual primary care) and direct-to-consumer adjacent health solutions (e.g., online pharmacy)

Group Retirement Services (GRS)

$197B AUMA[1,4]
~2M Canadians[2]

Market Position: 1st in GRS[7]

GRS
Retirement and saving solutions and related admin services for employers and their employees

Defined Benefit Solutions *(DBS)*
Customized de-risking solutions for employers who offer defined benefit plans

Group *B2B2C*[10] integrated distribution
Worksite + digital + salaried advisor + contact center

Individual Wealth

$85B AUMA[1,4]
~0.7M Canadians[2]

Market Position: 5th in Individual Wealth Fixed and Seg Fund[8]

Wealth/ Insured Wealth
Wealth and insurance-based wealth solutions, (e.g., mutual and seg funds) including SLGI[4]

Individual Insurance

$6.7B Net premiums[1,5]
~2M Canadians[2]

Market Position: 1st in Individual Insurance[9]

Manufacturing
Life & health protection solutions (e.g., Critical illness, Term)

Retail *B2A2C*[11] integrated distribution
Advisor (Proprietary face-to-face, salaried, 3rd party) + digital + contact center

Building Canada as a flagship business

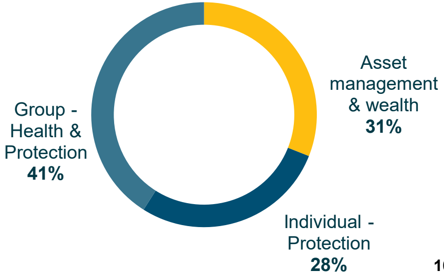
Expand our core businesses through innovation in Group Wealth, Group Health, and Individual Protection

Build a distinctive, integrated digital + Advisor wealth platform with leading asset management capabilities

Create new engines of growth through health ecosystem and One Sun

Institutionalize entrepreneurial, digital-first model to deliver outcomes at pace and design, pilot and build new digital products

FY25 underlying net income by business type[1]



Sun Life U.S.

Helping Clients access the care and coverage they need

One of the largest providers of employee and government benefits in the U.S. with a broad range of group products, dental care and health care navigation services

US$551M
FY25 Underlying net income[1]

~48M
Members served

100+ years
Group Benefits experience in the U.S.

6,400+
Sun Life U.S. employees[2]

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[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our 2025 Annual MD&A.
Footnotes 2-6: Refer to slide 37.

Group - Health & Protection

Dental

US$3.2B Revenues[1,3]
~32M Members

One of the largest Dental benefits provider in the U.S.[4]

Expand leadership in government programs, grow in commercial markets, expand care delivery

Target clients
Medicaid, Medicare Advantage, ACA, employers, their employees, health plans

Products
Dental, Vision, Care Delivery

Health

US$2.8B Revenues[1,3]
~8M Members

Largest independent Stop-Loss provider in the U.S.[5]

Build on industry-leading capabilities and margins with differentiated offerings that improve healthcare access

Target clients
Employers, their employees, TPAs, captive managers, health plans

Products
Stop-loss (direct and through captives), Care Navigation, Health Solutions

Group

US$2.5B Revenues[1,3]
~10M Members

Top ten U.S. Group Life and Disability provider[6]

Focus on health and productivity, connectivity to the digital ecosystem, and help Clients get the coverage they need

Target clients
Small, middle and large employers and their employees, insurance companies, health plans, TPAs

Products
Life, Disability, Absence, Supplemental Health

Individual - Protection

Individual

US$16.5B AUM[1]
~0.2M Members

Closed blocks of individual and annuity business with sizable and stable earnings

Enhance earnings contribution while providing excellent service for Clients

Target clients
Individuals

Products
U.S. Individual Life Insurance, U.K. Annuities, Run-off Reinsurance (closed to new sales)

Sun Life U.S. strategy

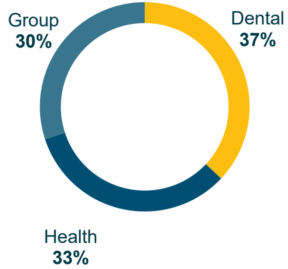
Help Clients access the care and coverage they need by extending our leadership position in medical stop-loss, leveraging DentaQuest's scale and expertise, focusing on health and productivity and driving growth in FullscopeRMS

Make health and benefits easier through digital solutions by integrating with other health and benefits platforms, driving digital expansion and leveraging digital tools and health capabilities

Help In-Force Management policy-owners achieve lifetime financial security, while effectively managing our operations by providing excellent service, implementing opportunities to improve profitability and managing risk and capital

Balanced business mix

$8.5 billion
Sun Life U.S. 2025 Revenue[1]



Sun Life Asia

• • •

A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to over 30 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

$836M
FY25 Underlying net income[1]

30M+
Clients served

133 years
Experience in Asia

97,000
Agents

30
Bank partners

6
Joint Ventures

All numbers are as at December 31, 2025, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 34.
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our 2025 Annual MD&A.
Footnotes 2-13: Refer to slide 37.

Philippines

$261M ins. sales[1,2]

- 1st in total premiums[1,3] for 14 consecutive years
- 3rd in new business premiums[4]
- 2nd largest mutual fund provider based on AUM[1,5]

Hong Kong

$2,124M ins. sales[1,2]

- 3rd in MPF net inflows and 3rd based on AUM[1,6]
- 8th in insurance sales, with a market share of 5.6%[1,7]

Vietnam

$55M ins. sales[1,2]

- 9th in insurance sales and 6th in bancassurance sales[1,8]
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

$87M ins. sales[1,2]

- 9th in insurance sales and 7th in bancassurance sales[1,9]
- 4th in Sharia among foreign multinationals[9]
- Overall market share of 3.7%[1,9]

Malaysia

$74M ins. sales[1,2]

- 7th in insurance sales[1,10]
- 2nd in BancaTakaful and 5th in banca sales, with a 8.8% bancassurance market share[1,10]

India

$370M ins. sales[1,2]

- 7th in Individual insurance, with an overall market share of 3.4%[1,11]
- 6th largest mutual fund provider based on AUM[1,12]

China

$54M ins. sales[1,2]

- 13th in insurance gross premiums among foreign multinationals[1,13]

High Net Worth

$188M ins. sales[1,2]

- A leader in Individual life insurance solutions for HNW clients outside the U.S. and Canada and in Asia
- Best in market financial strength (AA credit rating)

Sun Life Asia strategy

Deliver on bancassurance, sustainably grow agency, embed quality and optimize distribution mix by building sustainable scale, collaborating with existing bancassurance partners, scaling agency and becoming the partner of choice for advisors

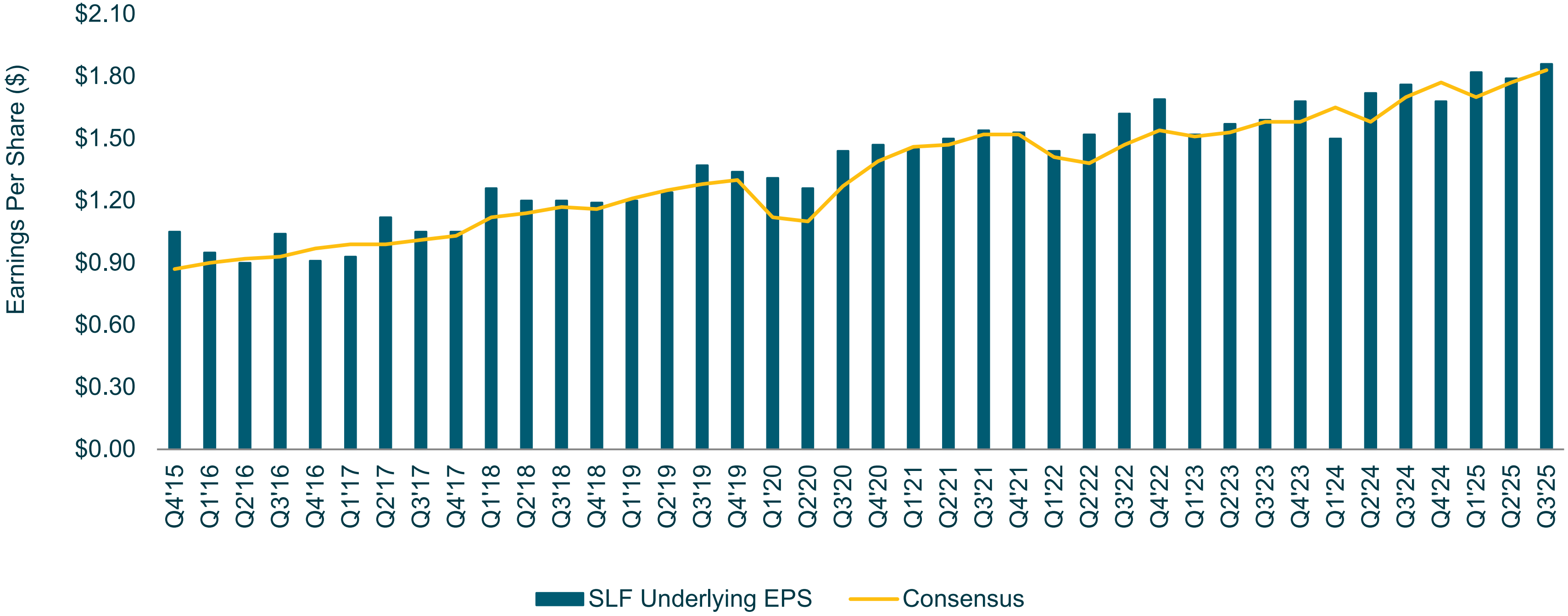
Strengthen brand and differentiated Client value propositions to build and deepen Client, advisor and employee relationships by delivering digital excellence, building a distinctive and trusted brand, providing quality advice and offering relevant solutions and becoming a partner in our Clients' health journeys

Transform Client and advisor experience, capture efficiencies, retain and gain Clients and scale markets by digitizing our business, increasing engagement of prospective and existing Clients, empowering advisors and delivering digital innovation for our business units

- Business overview
- Strategic overview
- Business group highlights
- **Share performance**
- Capital management
- Asset portfolio

Earnings consistently exceeded consensus estimates over the past decade

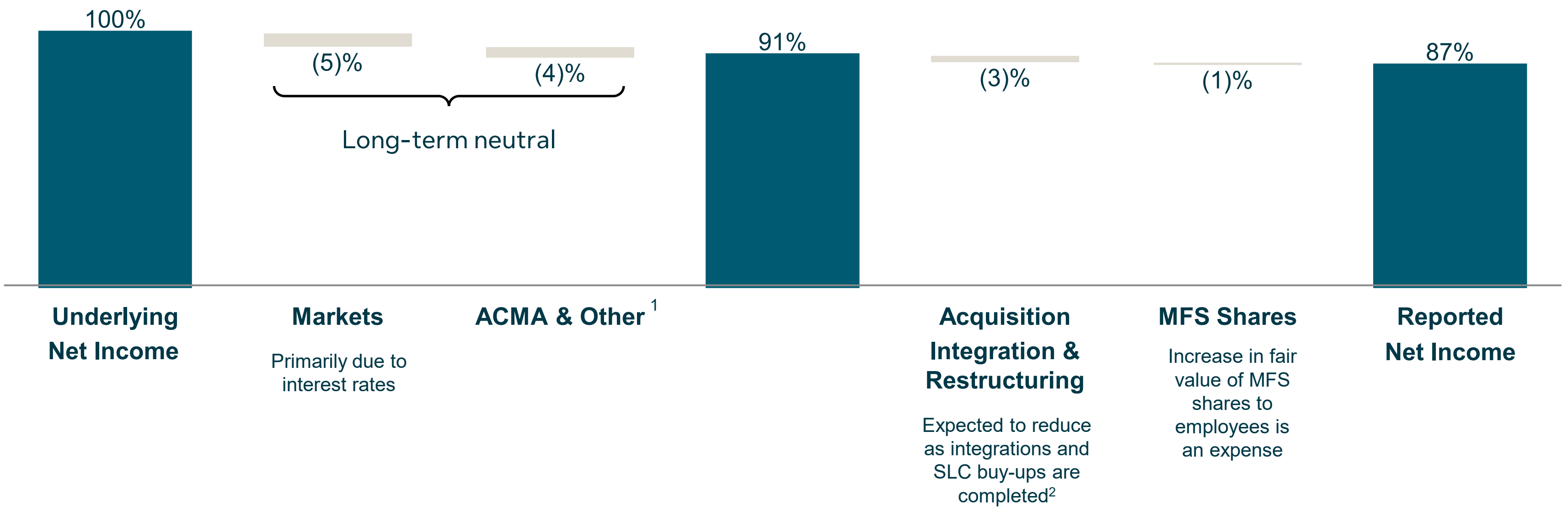
Underlying earnings per share[1] vs. consensus estimate[2]



[1] Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
[2] Source: Bloomberg

High-quality earnings – differential between underlying and reported earnings is modest and/or transitory

Cumulative reported net income impacts (2016 – 2025)

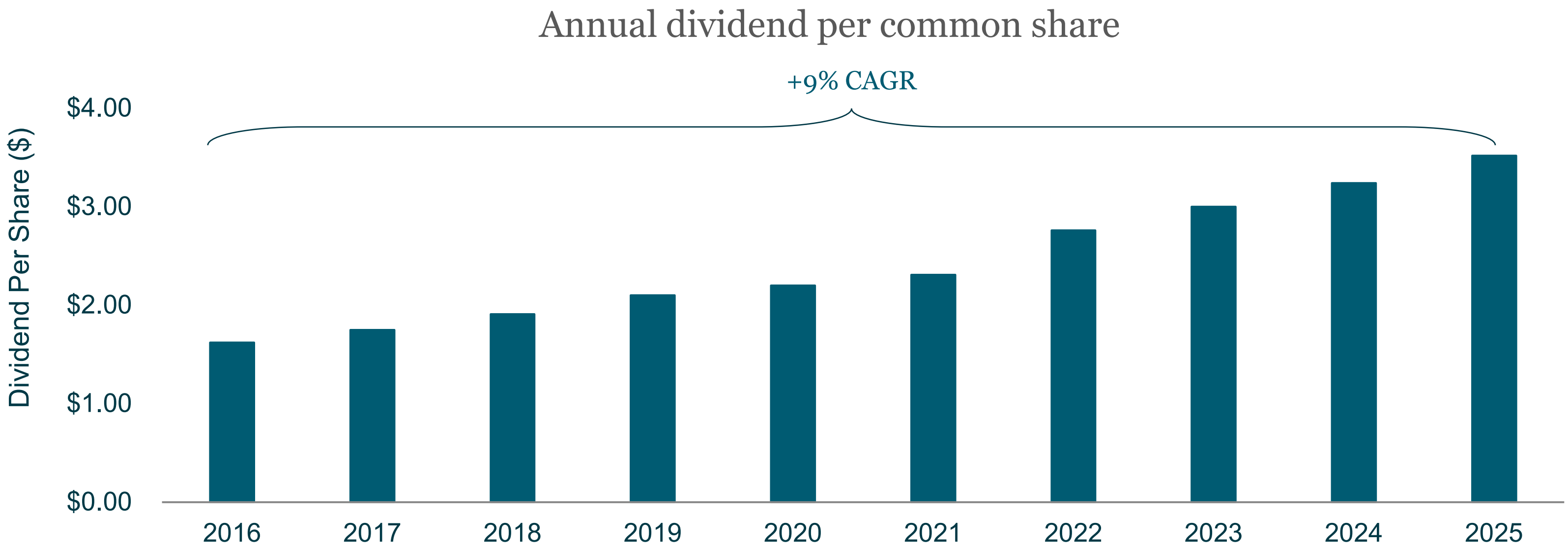


Note: 2024 and 2023 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis.

[1] Includes assumption changes and management actions ("ACMA"), other and intangible asset amortization.

[2] See "Forward-Looking Statements" and "Risk Factors" on slide 34 of this document.

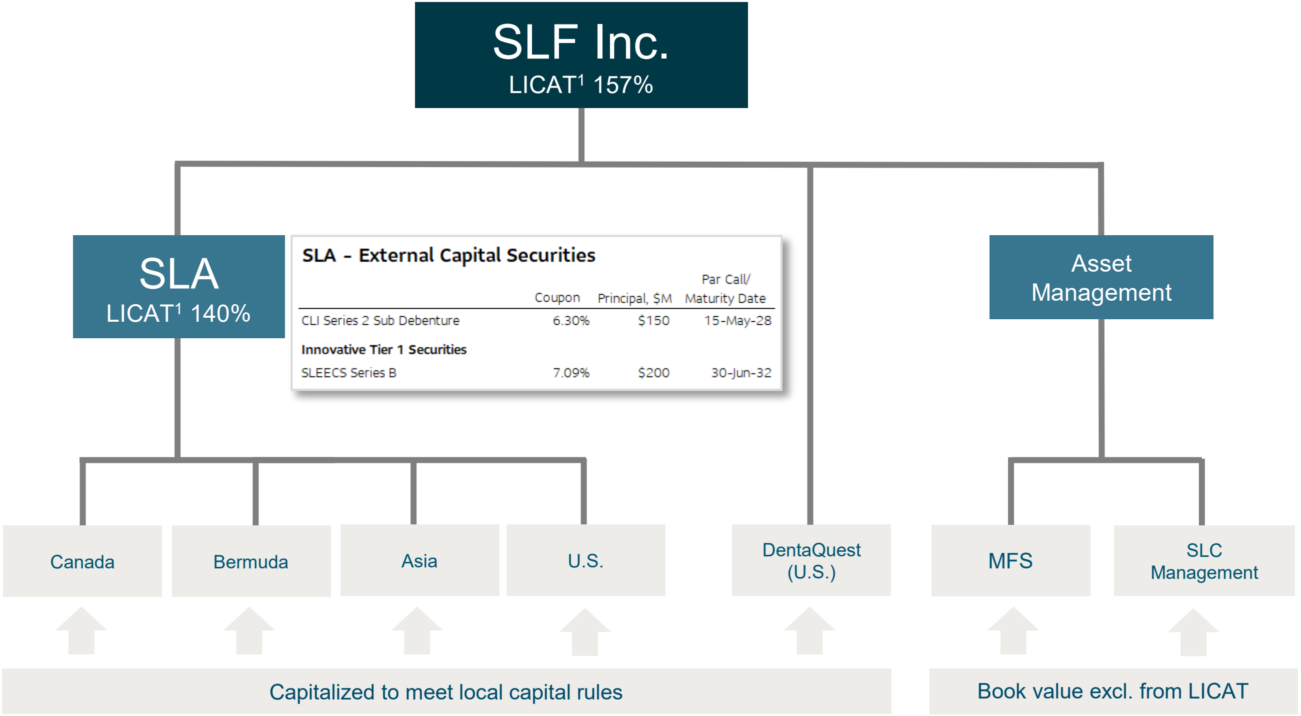
Strong record of returning capital to shareholders



$14.3B in dividends paid to common shareholders over the past 10 years

- Business overview
- Strategic overview
- Business group highlights
- Share performance
- **Capital management**
- Asset portfolio

Capital model provides financial flexibility



SLA – External Capital Securities

	Coupon	Principal, $M	Par Call/ Maturity Date
CLI Series 2 Sub Debenture	6.30%	$150	15-May-28
Innovative Tier 1 Securities			
SLEECS Series B	7.09%	$200	30-Jun-32

SLF Inc. – External Capital Securities

Subordinated Debt	Coupon	Principal, $M	Par Call Date
SLF Series 2007-1	5.40%	$400	29-May-37
SLF Series 2020-1	2.58%	$1,000	10-May-27
SLF Series 2020-2	2.06%	$750	1-Oct-30
SLF Series 2021-1	2.46%	$500	18-Nov-26
SLF Series 2021-2	2.80%	$1,000	21-Nov-28
SLF Series 2021-3	3.15%	$500	18-Nov-31
SLF Series 2022-1	4.78%	$650	10-Aug-29
SLF Series 2023-1 Sustainability Bond	5.50%	$500	4-Jul-30
SLF Series 2024-1 Sustainability Bond	5.12%	$750	15-May-31
SLF Series 2025-1	4.14%	$1,000	13-Sep-32
SLF Series 2025-2	4.56%	$1,000	3-Dec-35
Preferred Shareholders' Equity & Other Equity Instruments			
SLF Series 3	4.45%	$250	31-Mar-15
SLF Series 4	4.45%	$300	31-Dec-15
SLF Series 5	4.50%	$250	31-Mar-16
SLF Class A, Series 8R	4.23%	$222	30-Jun-30
SLF Class A, Series 9QR	Floating	$58	30-Jun-30
SLF Class A, Series 10R	2.97%	$171	30-Sep-26
SLF Class A, Series 11QR	Floating	$29	30-Sep-26
SLF LRCN, Series 2021-1	3.60%	$1,000	30-Jun-26

All information as at December 31, 2025; all dollar amounts are in C$, unless otherwise stated.
[1] Life Insurance Capital Adequacy Test (“LICAT”) ratio; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

Capital strength & flexibility

- Target minimum cash and other liquid assets at the holding company of $500 million[1,2,3]

Q4'25 Capital metrics	SLF Inc.
LICAT[3]	157%
Financial leverage ratio[1]	23.5%
SLF Inc. holdco cash[1,2]	$2.4B

Sun Life Assurance Company of Canada Financial Strength Ratings	
A.M. Best	A+
DBRS	AA
Moody's	Aa3
S&P	AA

Q4'25 Capital ($ millions)	
Subordinated debt[4]	8,171
Innovative capital instruments (SLEECS)[5]	200
Preferred shareholders' equity and other equity instruments[5]	2,239
	10,610
Equity	
Common shareholders' equity[5]	22,293
Equity in the participating account[5]	696
Non-controlling interests' equity[5]	264
	23,253
Contractual Service Margin (after-tax)[5]	**11,258**
Total capital (for financial leverage)	**45,121**
Financial leverage ratio[1]	***23.5%***

Deployment opportunities

- Organic investments
- Common shareholder dividend
- Mergers & acquisitions
- Share buybacks
- Debt redemption

[1] Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.
Footnotes 2-5: Refer to slide 38.

M&A activity reflects strategic priorities

- Activity over last ten years promotes growth in Asia and Asset Management and builds out group benefits/dental capabilities in the U.S.

Asset Management

- Ryan Labs Asset Management: 2015 – Acquisition
- Prime Advisors, Inc.: 2015 – Acquisition
- Bentall Kennedy: 2015 – Majority acquisition
- BentallGreenOak: 2019 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy
- InfraRed Capital Partners: 2020 – Majority acquisition; 2024 – Acquired remaining 20%
- Crescent: 2021 – Majority acquisition
- 2021 – Divestiture of InfraRed's European Real Estate Business
- A·A·M Advisors Asset Management: 2023 – Majority acquisition

Canada

- Excel Funds: 2018 – Acquisition
- 2023 – Divestiture of the sponsored markets business in Canada
- Dialogue: 2020 – Strategic investment; 2023 – Majority acquisition
- Pillway: 2023 – Strategic investment

U.K.

- 2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group

U.S.

- Assurant®: 2016 – Acquisition of Assurant Employee Benefits
- Collective Health: 2018 – Strategic investment
- Maxwell | Health: 2018 – Acquisition
- PinnacleCare: 2021 – Acquisition
- DentaQuest: 2022 – Acquisition

Asia

- Birla Sun Life: 2016 – Expanded ownership in Birla Sun Life to 49%[1]
- PVI Sun Life: 2016 – Expanded ownership in PVI Sun Life to 100%
- FWD: 2016 – Acquisition of the inforce block of FWD's HK pension business
- CIMB Niaga: 2016 – Expanded ownership in PT CIMB Sun Life to 100%; 2016, 2022 – extended banca partnership; 2025 – expanded and extended banca partnership
- bowtie: 2018 – Strategic investment[2]
- TPBank: 2019 – Banca partnership
- ACB Asia Commercial Bank: 2020 – Banca partnership
- 大新銀行 Dah Sing Bank: 2023 – Banca partnership

[1] Aditya Birla Sun Life AMC Limited (ABSLAMC) and Aditya Birla Life Insurance. Sun Life subsequently sold 12.5% and 6.5% of our ABSLAMC ownership in 2021 and 2024, respectively, to meet regulatory obligations.
[2] Acquired additional interest in Bowtie Life Insurance Company Limited in 2021, 2023 and July 2025.

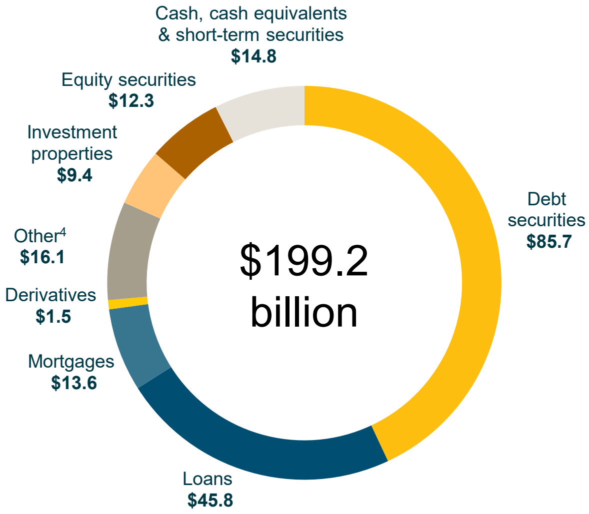
- Business overview
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- **Asset portfolio**

High quality, well-diversified investment portfolio

- 73% of the portfolio is fixed income; 98% of fixed income rated investment grade[2]
- Only 4% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 25% of total commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV[3] of 54% and DSCR[3] of 1.78

Investment profile

As of December 31, 2025

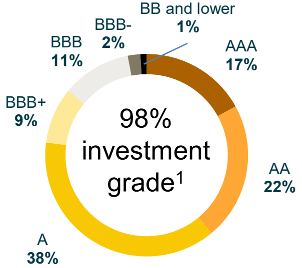


Equities include Mutual Funds in our General Account. The majority of these assets support our Participating and Universal Life liabilities in Canada and Asia.

Other includes Limited Partnerships, Crescent Capital CLOs[1], investments in our Joint Ventures and seed investments.

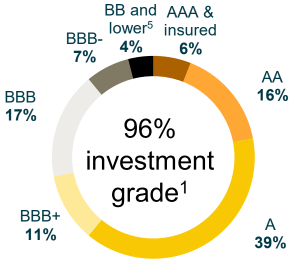
Debt securities by credit rating

As of December 31, 2025



Mortgages & loans by credit rating

As of December 31, 2025



[1] Sun Life's Investment portfolio includes $6.2 billion in consolidated Crescent Capital related CLO assets. Sun Life's maximum contractual exposure to loss related to these CLOs is limited to our investment of $0.3 billion in the most subordinated tranche.

Footnotes 2-5: Refer to slide 38.

Mortgages and investment property exposures

Mortgages by type and geography[1]
As of December 31, 2025

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada[2]	1,335	2,537	1,268	3,255	740	**9,135**	**67%**
U.S.	1,029	1,256	1,068	948	34	**4,335**	**32%**
Europe	-	-	-	-	135	**135**	**1%**
Total	***2,364***	***3,793***	***2,336***	***4,203***	***909***	***13,605***	**100%**

Mortgages:

- 37% of Canadian portfolio is CMHC-insured
- Well-distributed maturity profile
- Portfolio is high quality with an average credit rating of A

Investment Properties
As of December 31, 2025

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,432	3,503	1,023	1,684	386	**8,028**	**85%**
U.S.	354	897	114	37	2	**1,404**	**15%**
Europe	-	-	-	-	-	**-**	**-**
Total	***1,786***	***4,400***	***1,137***	***1,721***	***388***	***9,432***	***100%***

Mortgages by type and rating[1,3]
As of December 31, 2025

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	2,953	408	**3,361**
AAA	-	-	-	-	-	**-**
AA	180	1,343	604	92	35	**2,254**
A	785	2,222	1,338	532	52	**4,929**
BBB	1,032	224	378	596	245	**2,475**
Subtotal	***1,997***	***3,789***	***2,320***	***4,173***	***740***	***13,019***
BB & below	359	4	11	30	169	**573**
Impaired	8	-	5	-	-	**13**
Total	***2,364***	***3,793***	***2,336***	***4,203***	***909***	***13,605***

Investment Properties:

- Portfolio reflects multi-year repositioning out of challenged sectors
- Properties are in core and/or strategic locations
- Portfolio is high quality and well-diversified

[1] Excludes real estate debt securities and private loans.
Footnotes 2-3: Refer to slide 38.

Loans

Loans
As of December 31, 2025

($millions)	FVTPL	FVOCI	Amortized Cost	Total	Total
AAA	180	-	-	180	**0%**
AA	6,488	507	56	7,051	**16%**
A	16,563	1,190	215	17,968	**39%**
BBB	18,152	483	46	18,681	**41%**
Subtotal	***41,383***	***2,180***	***317***	***43,880***	***96%***
BB & below	1,373	49	3	1,425	**3%**
Impaired	500	5	18	523	**1%**
Total	***43,256***	***2,234***	***338***	***45,828***	***100%***

Loans
As of December 31, 2025

($millions)	Total	Total
Canada	12,880	**28%**
U.S.	20,044	**44%**
Europe	9,234	**20%**
Asia	678	**1%**
Other	2,992	**7%**
Total	***45,828***	***100%***

Loans:

- Lending leader with 40 years of experience
- Portfolio is high quality and well-diversified
- 96% of Corporate Loan portfolio investment grade
- Typically are senior, secured with collateral and covenants
- We have a history of strong credit performance in our portfolio and our credit performance over the long term has been better than the provisions built into the liabilities

Appendix

Market sensitivities

Change in Private and Public Equity Markets[1,2,3]

As at December 31, 2025 ($millions, unless otherwise noted)	**25% decrease**	**10% decrease**	**10% increase**	**25% increase**
Potential impact on net income (after-tax)				
Private Equity	**(325)**	**(125)**	**125**	**325**
Public Equity	**(225)**	**(100)**	**100**	**250**
Potential impact on CSM (pre-tax)	**(900)**	**(350)**	**325**	**825**
Potential impact on LICAT ratio[4]	**1.0% point decrease**	**0.5% point decrease**	**0.5% point increase**	**0.5% point increase**
As at December 31, 2024 ($millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(550)	(225)	225	575
Potential impact on CSM (pre-tax)	(775)	(300)	275	650
Potential impact on LICAT ratio[4]	2.0% point decrease	0.5% point decrease	0.5% point increase	1.0% point increase

Change in Interest Rates[2,3,5]

	As at December 31, 2025		As at December 31, 2024	
($millions, unless otherwise noted)	**50 basis point decrease**	**50 basis point increase**	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	**-**	**(25)**	(50)	25
Potential impact on CSM (pre-tax)	**175**	**(200)**	150	(150)
Potential impact on OCI[6]	**200**	**(200)**	200	(200)
Potential impact on LICAT ratio[7]	**3.0% point increase**	**3.0% point decrease**	2.5% point increase	2.0% point decrease

 Footnotes 1-7: Refer to slide 38.

Market sensitivities

Change in Credit Spreads[1,2]

	As at December 31, 2025		As at December 31, 2024	
($millions, unless otherwise noted)	**50 basis point decrease**	**50 basis point increase**	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	**125**	**(25)**	75	(50)
Potential impact on CSM (pre-tax)	**100**	**(125)**	125	(125)
Potential impact on OCI[3]	**200**	**(175)**	200	(200)
Potential impact on LICAT ratio[4]	**2.5% point increase**	**2.5% point decrease**	2.0% point increase	2.0% point decrease

Change in Swap Spreads[1,5]

($millions, unless otherwise noted)	**20 basis point decrease**	**20 basis point increase**	20 basis point decrease	20 basis point increase
Potential impact on net income (after-tax)	**-**	**-**	(25)	25

Change in Real Estate Values[1]

($millions, unless otherwise noted)	**10% decrease**	**10% increase**	10% decrease	10% increase
Potential impact on net income (after-tax)	**(475)**	**475**	(450)	450
Potential impact on CSM (pre-tax)	**(100)**	**100**	(100)	100

Footnotes 1-5: Refer to slide 38.

In this document, Sun Life Financial Inc. (“SLF” or “SLF Inc.”), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as “we”, “us”, “our”, “Sun Life” and the “Company”. Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

Forward-Looking Statements
From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to our growth initiatives and other business objectives; (iii) relating to reductions in Acquisition Integration & Restructuring expenses; (iv) set out in our 2025 Annual MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (v) that are predictive in nature or that depend upon or refer to future events or conditions; and (vi) that include words such as “achieve”, “aim”, “ambition”, “anticipate”, “aspiration”, “assumption”, “believe”, “could”, “estimate”, “expect”, “goal”, “initiatives”, “intend”, “may”, “objective”, “outlook”, “plan”, “project”, “seek”, “should”, “strategy”, “strive”, “target”, “will”, and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change.

Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our 2025 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - Risk Management and in SLF Inc.’s 2025 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.’s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Medium-Term Financial Objectives

The Company's medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. Although considered reasonable by the Company, actual results could differ materially depending on our success in achieving growth initiatives and business objectives and based on certain key assumptions, which may prove to be inaccurate, including: (i) no significant changes in the level of interest rates; (ii) average total return on real estate and equity investments of approximately 8% per annum; (iii) credit experience in line with expectations; (iv) no significant changes in the level of our regulatory capital requirements; (v) no significant changes to our effective tax rate; (vi) no significant increase in the number of shares outstanding; (vii) no material changes to our hedging program; (viii) hedging costs that are consistent with our expectations; (ix) no material assumption changes; and (x) no material accounting standard changes. In addition, our medium-term financial objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the *Insurance Companies Act* (Canada). Additional information on dividends is provided in the section J - Capital and Liquidity Management - 3 - Shareholder Dividends in the 2025 Annual MD&A.

Risk Factors
Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; environmental and social issues and their related laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Currency
All amounts are in Canadian dollars unless otherwise noted.

Rounding
Amounts in this document are impacted by rounding.

Use of Non-IFRS Financial Measures
We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section M - Non-IFRS Financial Measures of our 2025 Annual MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures
Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
iii. Other adjustments (MFS shares owned by management, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section M - Non-IFRS Financial Measures of our 2025 Annual MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Use of Names and Logos of Third Parties
Names and logos of third parties are used for identification purposes and do not imply any relationship with, or endorsement by, them. Third party trade-marks are the property of their respective owners.

Footnotes

From slide 3

[2] Business Mix based on underlying net income, excluding Corporate expenses and other. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & Individual wealth. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management, Asia Individual Protection and Asia Regional Office.
[3] Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.
[4] Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.
[5] As of December 31, 2024.
[6] Rounded to the nearest million.
[7] Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.
[8] Rounded to the nearest hundred.
[9] C$ as at December 31, 2025.

From slide 8

[3] 2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay ("the new standards"). The restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends, and should be interpreted with this context.
[4] Underlying EPS growth is calculated using a three-year compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using a four-year average of 2022-2025. These calculations reflect data available under the new standards. As we continue to report under the new standards in future periods, an additional year will be added until we reach a five-year period, consistent with disclosures in 2022 and prior.
[5] Source: Bloomberg. Peer Groups: Canadian Lifecos – Manulife Financial Corporation, Great-West Life, and Industrial Alliance. Global Lifecos – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, China Pacific Insurance Company and Ping An Insurance Group. U.S. Lifecos – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group, and Voya. Traditional Asset Managers – T Rowe Price, Franklin Resources, AllianceBernstein, Ameriprise Financial, BlackRock, Janus Henderson, and Invesco. Canadian Banks – RBC, TD, Scotiabank, BMO, CIBC, and National Bank.

From slide 12

[2] Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.
[3] Prior period amounts have been updated.
[4] New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.
[5] LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[6] SLA is SLF Inc.'s principal operating life insurance subsidiary.
[7] Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.
[8] Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

From slide 14

[2] Includes: Total Return, High Grade, Municipal and Other.
[3] 2023 McKinsey Performance Lens Global Asset Management Survey, consisting of ~250 participants worldwide and representing more than 60% of Global AUM, ranks MFS pre-tax margin in the top 17th percentile.

From slide 15

[2] Does not include the General Account. SLC total AUM including the General Account was $425 billion at December 31, 2025.
[3] This does not include assets under administration. More information is available upon request.

Footnotes continued

From slide 16

[2] Total number of Clients served, including Dialogue and Canadian Dental Care Plan members.
[3] Includes advisors and associate advisors in Sun Life Financial Distribution (SLFD) network.
[4] Total SLGI AUM is $44.5 billion at December 31, 2025. The portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.
[5] FY2025 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.
[6] Based on revenue for year-ended December 2024 from Fraser Group Life and Health in Canada Report. Group benefits industry market share does not account for Sun Life's Canada Dental Care Plan business and similar plans not reported by other carriers. Our ambition is to extend our group benefits profit share leadership position in Canada.
[7] Based on total Capital Accumulation Plan assets for the year ended December 2024 from 2025 Fraser Pension Universe Report.
[8] Based on LIMRA data for Individual Wealth fixed and seg fund products as of third quarter 2025, on a year-to-date basis.
[9] LIMRA Market Share by premiums within individual life and health market as of third quarter 2025, on a year-to-date basis.
[10] Business to business to Client
[11] Business to Advisor to Client

From slide 17

[2] Includes associates in our partner dental practices.
[3] FY2025 revenues (net premiums + fees).
[4] Based on membership as of December 31, 2025, for plans provided or administered by a Sun Life company. Ranking compiled by Sun Life and based on data disclosed by competitors.
[5] Ranking compiled by Sun Life based on data contained in the 2024 Accident and Health Policy Experience Report from the National Association of Insurance Commissioners ("NAIC"). An independent stop-loss carrier is defined as a stop-loss carrier that does not also sell medical claim administration services.
[6] LIMRA 2024 Annual Sales & In-force Reports for Group Life & Disability. Long-term disability results exclude reserve buy outs. Group Term Life, long-term disability and short-term disability results exclude business sold through associations; includes BIF managed by Sun Life for insurance carrier partners.

From slide 18

[2] FY2025 Individual – Protection sales. These include the sales in the company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.
[3] Insurance Commission of the Philippines, based on Q3 2025 year-to-date total premium income for Sun Life of Canada (Philippines).
[4] Insurance Commission of the Philippines, based on Q3 2025 year-to-date new business premiums for Sun Life of Canada (Philippines).
[5] Philippine Investment Funds Association, based on November 2025 ending assets under management.
[6] Mercer MPF Market Shares Report, Q3 2025 year-to-date.
[7] Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q3 2025 year-to-date annualized first year premiums.
[8] December 2025 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.
[9] Indonesia Life Insurance Association, based on Q3 2025 year-to-date first year premiums.
[10] Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q3 2025 year-to-date annualized first year premiums for conventional and takaful business.
[11] Insurance Regulatory Authority of India, based on November 2025 year-to-date first year premiums among private players.
[12] Association of Mutual Funds in India, based on December 31, 2025 ending average assets under management.
[13] China: based on gross premiums for Q3 2025 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

Footnotes continued

From slide 25

[2] Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.
[3] Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[4] Tier 2 capital under LICAT framework.
[5] Tier 1 capital under LICAT framework.

From slide 28

[2] BBB- and higher.
[3] LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.
[4] Consists of: Other financial invested assets ($14.4B) and other non-financial invested assets ($1.7B).
[5] BB and lower includes impaired mortgages and loans.

From slide 29

[2] Includes insured mortgages; multi-family residential $2,953M and other $408M.
[3] Credit risk ratings were established in accordance with the internal rating process described in the Credit Risk Management Governance and Control section in our MD&A for the period ended December 31, 2025.

From slide 32

[1] Represents the respective change across all equity exposures as at December 31, 2025 and December 31, 2024. Due to the impact of active management, basis risk, and other factors, realized sensitivities may differ significantly from expectations. Sensitivities include the impact of re-balancing equity hedges for hedging programs at 2% intervals (for 10% changes in equity markets) and at 5% intervals (for 25% changes in equity markets).
[2] The market risk sensitivities include the estimated impact of our hedging programs in effect as at December 31, 2025 and December 31, 2024, and include new business added and product changes implemented prior to such dates.
[3] Net income, CSM and OCI sensitivities have been rounded in increments of $25 million. The sensitivities exclude the market impacts on the income from our joint ventures in China and India.
[4] The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. LICAT ratios are rounded in increments of 0.5%.
[5] Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at December 31, 2025 and December 31, 2024 with no change to the ultimate risk-free rate. Variations in realized yields based on factors such as different terms to maturity and geographies may result in realized sensitivities being significantly different from those illustrated on the slide. Sensitivities include the impact of re-balancing interest rate hedges for hedging programs at 10 basis point intervals (for 50 basis point changes in interest rates).
[6] The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.
[7] The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. The sensitivities reflect the worst scenario as of December 31, 2025 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

From slide 33

[1] Net income, CSM and OCI sensitivities have been rounded in increments of $25 million. The sensitivities exclude the market impacts on the income from our joint ventures in China and India.
[2] The credit spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure with no change to the ultimate liquidity premium. The sensitivities reflect a floor of zero on credit spreads where the spreads are not currently negative. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.
[3] The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.
[4] The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. The sensitivities reflect the worst scenario as of December 31, 2025 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.
[5] The swap spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.

Sun Life Investor Relations

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