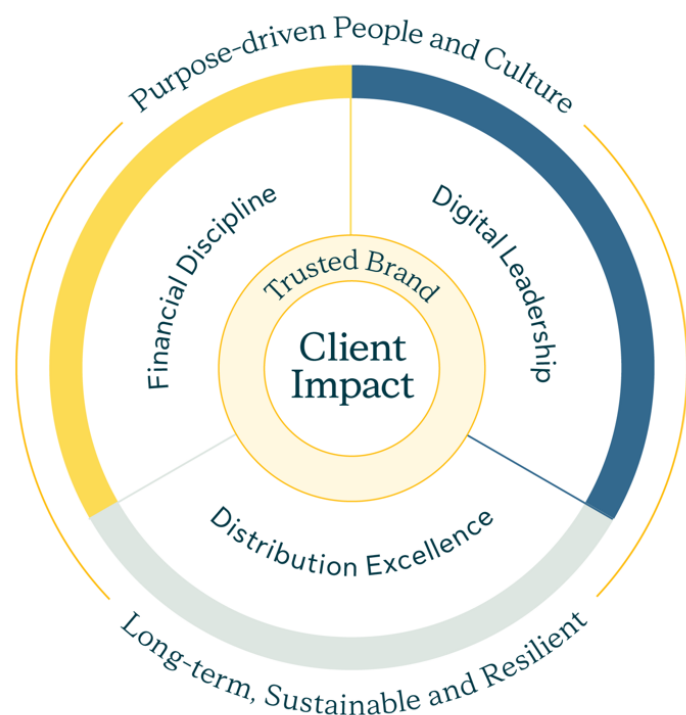


Q1'26 results fact sheet

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



A growth strategy focused on high Return on Equity (ROE) and strong capital generation through leading positions in attractive markets globally

- **68,800** employees¹
- **85M+** Clients²
- **99,000+** advisors¹
- Offices in **28** markets³
- **\$1.58T** assets under management (AUM)^{4,5}
- **11.1%** (per annum) total shareholder return over the past 5 years⁴

Q1'26 highlights

in C\$, unless otherwise stated.

Financial results	Q1'26	Q1'25	Change
Underlying net income ⁵	\$1,050M	\$1,045M	-
Reported net income	\$465M	\$928M	(50)%
Underlying EPS ⁵	\$1.89	\$1.82	+4%
Reported EPS	\$0.84	\$1.62	(48)%
Underlying ROE ⁵	18.6%	17.7%	+0.9 pp
Reported ROE ⁵	8.2%	15.7%	(7.5) pp
Insurance sales ⁵	\$1,705M	\$1,454M	+17%
Asset management gross flows & wealth sales ⁵	\$62.4B	\$62.2B	+\$0.2B
AUM ^{5,6}	\$1,575B	\$1,552B	+2%
New business Contractual Service Margin (CSM) ^{5,7}	\$429M	\$406M	+6%

At March 31, 2026

Ticker (TSX & NYSE)	SLF
TSX share price	\$87.15
NYSE share price (USD)	\$62.56
Market capitalization	\$48.3B
Common shares outstanding	554.0M
Book value per common share	\$41.10
Dividend per common share (announced increase to \$0.96 per share as of Q2'26)	\$0.92
Dividend yield ⁵	4.2%
2025 dividends paid on common shares	\$2.0B
LICAT ratio ⁸ (Sun Life Financial Inc.)	143%

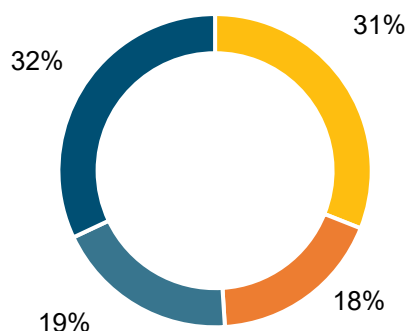
Medium-term objectives^{5,9}

Q1'26

Underlying EPS growth ⁵ : 10% per annum	4%
Underlying ROE ⁵ : 20%	18.6%
Underlying dividend payout ratio ^{5,10} : 40-50%	49%

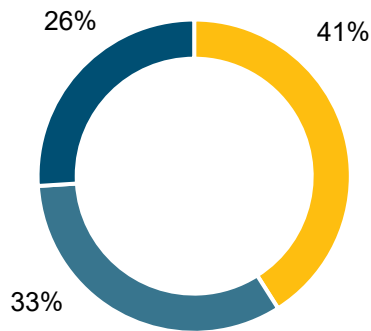
Balanced & diversified business model

2026 YTD underlying net income⁵ by business group¹²:



- Sun Life Asset Management
- Asia
- U.S.
- Canada

2026 YTD underlying net income⁵ by business type¹³:



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

Financial strength ratings¹¹

A.M. Best	A+
DBRS	AA
Moody's	Aa3
S&P	AA

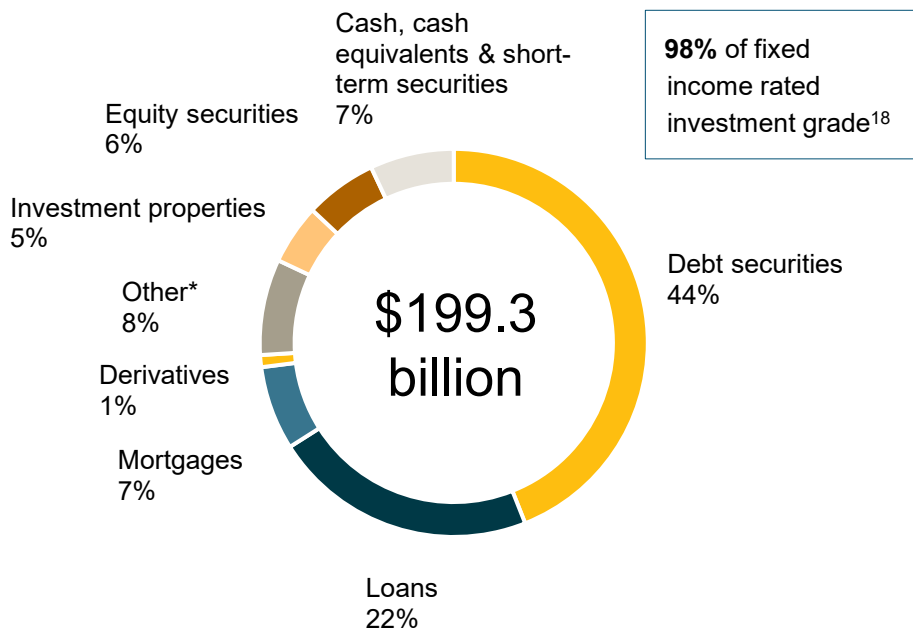
Capital strength

- 143%** LICAT ratio for SLF Inc.⁸
- \$1.3B** SLF Inc. holdco cash^{5,14}
- 23.2%** Financial leverage ratio⁵ (25% target)

Our growth strategy and highlights

SLAM	A global leader in asset management	<ul style="list-style-type: none"> • Completed the acquisition of the remaining equity interest in BentalGreenOak (“BGO”) and Crescent Capital Group (“Crescent”), reinforcing our conviction in their leadership, performance, and long-term growth potential. We acquired the remaining 44% interest in BGO for US\$1.16B (\$1.59B) and the remaining 49% interest in Crescent for US\$608M (\$829M) • Announced our intention to fully acquire Bell Partners Inc.¹⁵, a leading U.S. multifamily real estate investment manager and vertically integrated property management business. Upon closing, Bell Partners will become our U.S. multifamily operating platform, operating under BGO
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> • Expanded Sun Life Global Investments’ (“SLGI”) product lineup with the launch of two new low volatility exchange traded fund (“ETF”) series, providing Clients with enhanced access to global and international equity markets • Continued to strengthen workplace health support for both plan sponsors and members in Sun Life Health. Sun Life Benefits Explorer, launched in February, is an analytics tool that helps plan sponsors better understand and manage their benefits through data-driven insights
U.S.	A leader in health & benefits	<ul style="list-style-type: none"> • Expanded Sun Life Expert Cancer Review for new cancer diagnoses so Clients can get a second opinion sooner • In Dental, launched Kid Smile Complete, a new employer-offered solution designed to increase access to preventive dental care for children by removing cost barriers
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> • Insurance sales increased 49%¹⁶ and exceeded \$1B with significant growth across most markets • In Indonesia, launched SHIFA¹⁷ Essential, a first-in-market, affordable offering designed for Clients for whom full medical coverage may be financially out of reach • In Hong Kong, integrated digital, data-driven underwriting into our point-of-sale system to increase straight-through-processing and enable faster Client onboarding

General account invested assets



Invested assets as at March 31, 2026.

*Consists of: Other financial invested assets (7%), other non-financial invested assets (1%).

Events calendar

August 6

Q2 2026 Financial Results

November 4

Q3 2026 Financial Results

[Click here for Earnings News Release and other quarterly materials](#)

Investor relations contact

Investor_Relations@sunlife.com

¹ As of December 31, 2025. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred.

² As of December 31, 2025. Clients are those who have access to our professional services including insurance policyholders, investment account holders, group plan members and their dependents, members of government-funded public, health insurance programs and members of Sun Life owned health services companies. Clients are rounded to the nearest million.

³ As of December 31, 2025.

⁴ As of March 31, 2026.

⁵ Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended March 31, 2026 ("Q1'26 MD&A").

⁶ Prior period amounts have been updated.

⁷ 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. For more details about the CSM, see section E - Contractual Service Margin in our Q1'26 MD&A.

⁸ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁹ Our medium-term objectives are forward-looking non-IFRS financial measures and do not constitute guidance. Additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives in our Management's Discussion and Analysis for the period ended December 31, 2025 ("2025 Annual MD&A").

¹⁰ 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.

¹¹ Ratings are for Sun Life Assurance Company of Canada.

¹² As at March 31, 2026. Excludes 2026 YTD Corporate underlying net loss of \$(117)M.

¹³ As at March 31, 2026. Based on underlying net income, excluding 2026 YTD Corporate expenses and other net loss of \$(117)M. For more information about business types in Sun Life's business groups, see the General Information section of our Supplementary Financial Information package.

¹⁴ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

¹⁵ Subject to receipt of regulatory and Toronto Stock Exchange approvals and satisfaction of customary closing conditions.

¹⁶ Compared to Q1 2025. This change excludes the impacts of foreign exchange translation. For more information about these non-IFRS financial measures, see section N - Non-IFRS Financial Measures in our Q1'26 MD&A.

¹⁷ Salam Healthier Future Assurance ("SHIFA") Essential.

¹⁸ BBB- and higher.