



Q1 2026

Quarterly Results Presentation

May 7, 2026



Cautionary notes

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.

We have updated our disclosures for 2026 to reflect the implementation of the new Sun Life Asset Management structure, effective January 1, 2026, and other refinements to enhance the understanding of our financial results. Prior period results have been updated to reflect current presentation. For more details on how we report our results, see Section A - How We Report Our Results in our MD&A for the period ended March 31, 2026 (“Q1 2026 MD&A”).

Forward-looking statements

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on May 7, 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 33 and in the Q1 2026 MD&A in section N – 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.

Conference call participants

Kevin Strain

President & Chief Executive Officer

Manjit Singh

President, Sun Life Asia

Steve Peacher

Executive Chair, SLC Management

Jacques Goulet

Chief Risk Officer

Tim Deacon

Chief Financial Officer

David Healy

President, Sun Life U.S.

Ted Maloney

Chief Executive Officer, MFS

Brennan Kennedy

Chief Actuary

Tom Murphy

President, Sun Life Asset Management

Jessica Tan

President, Sun Life Canada

Randy Brown

Chief Investment Officer

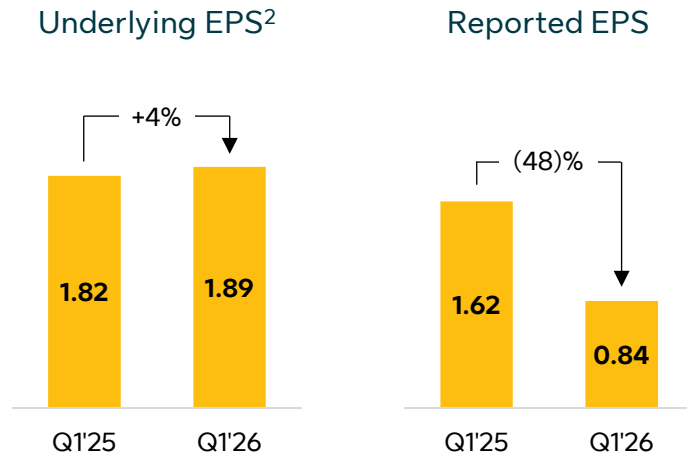


Kevin Strain

President and Chief Executive Officer

Solid financial performance and growth underpinned by capital strength

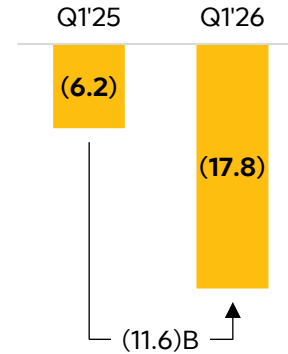
Profitability¹ (\$)



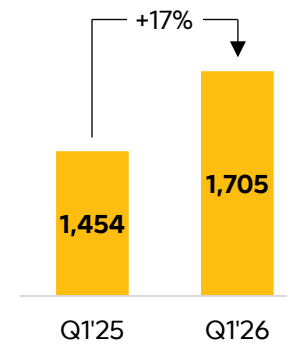
Underlying ROE²
18.6% +1 pp
 Reported ROE²
8.2% (8) pp

Growth

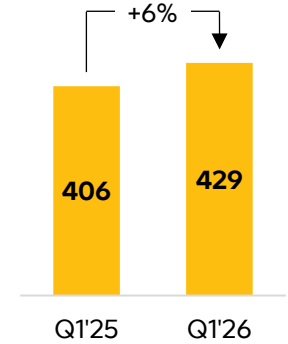
Asset management net flows & net wealth sales^{2,3} (\$B)



Insurance sales² (\$M)



New business CSM^{2,4} (\$M)



Financial Strength

SLF Inc. LICAT ratio⁵
143% (6) pp

Financial leverage ratio²
23.2% +3 pp

Total CSM
\$14.7B +8%

Book value per common share
\$41.10 +1%

- Announced increase to common share dividend from \$0.92 to \$0.96 per share

All results compared to Q1 2025.

¹ Underlying net income was \$1,050 million in Q1 2026 (\$1,045 million in Q1 2025). Reported net income was \$465 million in Q1 2026 (\$928 million in Q1 2025).

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

Footnotes 3-5: Refer to slide 35.

Helping Clients achieve lifetime financial security and live healthier lives

- 01

Scale a leading global **asset and wealth management platform**



- **SLC Management:**
 - Completed the full buy-ups of BGO and Crescent, establishing our consolidated alternatives platform
 - Announced intention to acquire Bell Partners¹, expanding BGO platform into U.S. multifamily residential
 - **Canada:** Expanded our ETF platform with the launch of a low-volatility equity strategy

- 02

Accelerate our momentum in **Asia**



- Insurance sales increased 49%² and exceeded \$1 billion with significant growth across most markets
 - 75%² sales growth over Q1 2025 in Hong Kong with double digit sales in all channels
 - Indonesia sales up 40%² showing strength of expanded CIMB partnership

- 03

Navigate and grow in **U.S. health and benefits**



- Continued strong sales in Health and Risk Solutions
 - Expanded Expert Cancer Review to Employee Benefits' Clients to get them a second opinion sooner
 - Appointed Tony Mollica, Head of U.S. Dental

- 04

Operate as a **digital company** to drive business and Client outcomes



- **Asia:** Advanced digital distribution and servicing across Asia with data-driven underwriting in Hong Kong and an AI TalkBot in Malaysia
 - **Canada:**
 - Continued to scale the use of AI across the business to improve productivity and Client experience
 - Improved straight-through underwriting by more than 50% year over year for eligible applications

¹ Subject to receipt of regulatory and Toronto Stock Exchange approvals and satisfaction of customary closing conditions.

² 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 2026 MD&A.

Performance against our medium-term objectives¹

Underlying EPS growth

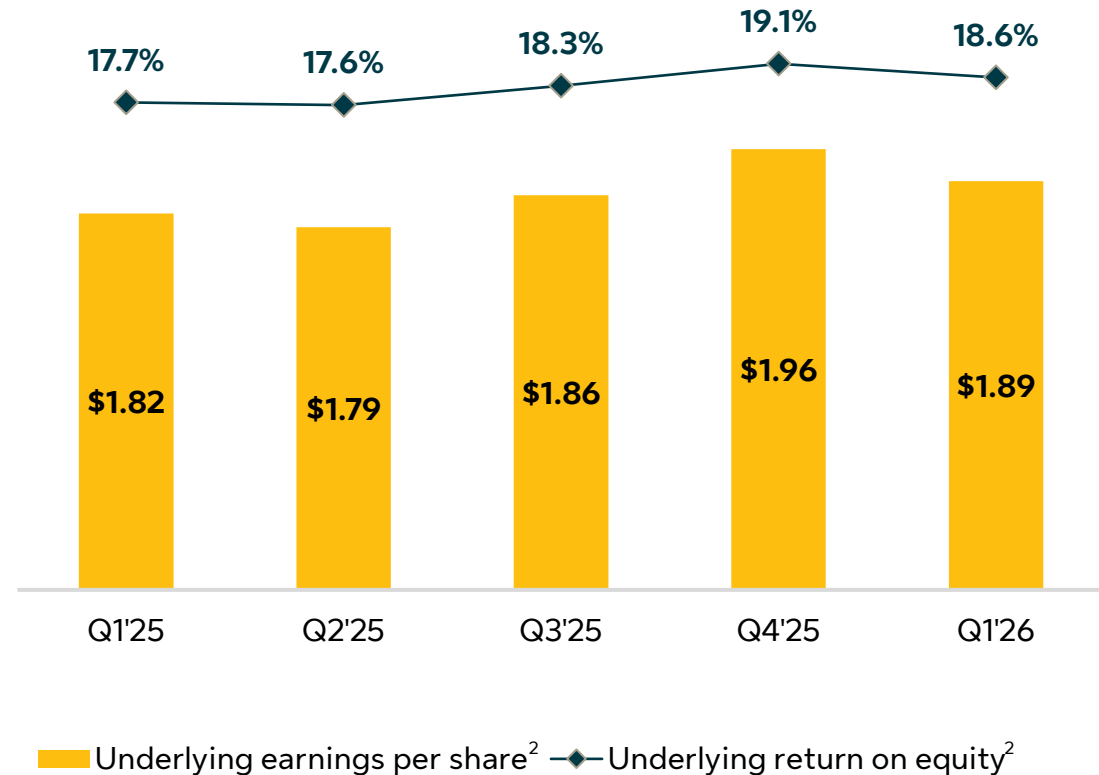
Target¹ **10%**
 Q1 2026 result² **4%**

Underlying ROE

Target¹ **20%**
 Q1 2026 result² **18.6%**

Dividend payout ratio

Target¹ **40-50%**
 Q1 2026 result² **49%**



¹ Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 34 for additional information.

² Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section N - Non-IFRS Financial Measures in our Q1 2026 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 MD&A for the period ended December 31, 2025 ("2025 Annual MD&A") for further information regarding dividends.



Tom Murphy

President, Sun Life Asset Management

Accelerating growth through Sun Life Asset Management



Global asset manager focused on public equities and fixed income. Top 10 in U.S. Retail¹



Global, platform covering real estate, infrastructure, alternative credit and fixed income



One of the leading asset managers in India, offering equity, debt and alternative solutions²



Leader in Hong Kong retirement market. Top 3 MPF provider³

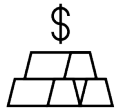


Largest Canadian pension risk transfer business⁴

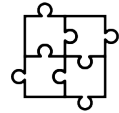
\$1.4 trillion managed assets^{5,6}

⁵ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A. Footnotes 1-4, 6: Refer to slide 35.

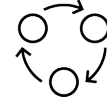
Sun Life Asset Management will accelerate growth across all our asset management businesses¹



Enhance access to seed capital to accelerate growth



Provide sources of permanent capital to drive revenue and scale



Unearth growth opportunities between our asset management and wealth businesses



Proactively seek external strategic partnerships

¹This slide contains forward-looking statements within the meaning of applicable securities laws. See "Forward-Looking Statements" on slide 34.

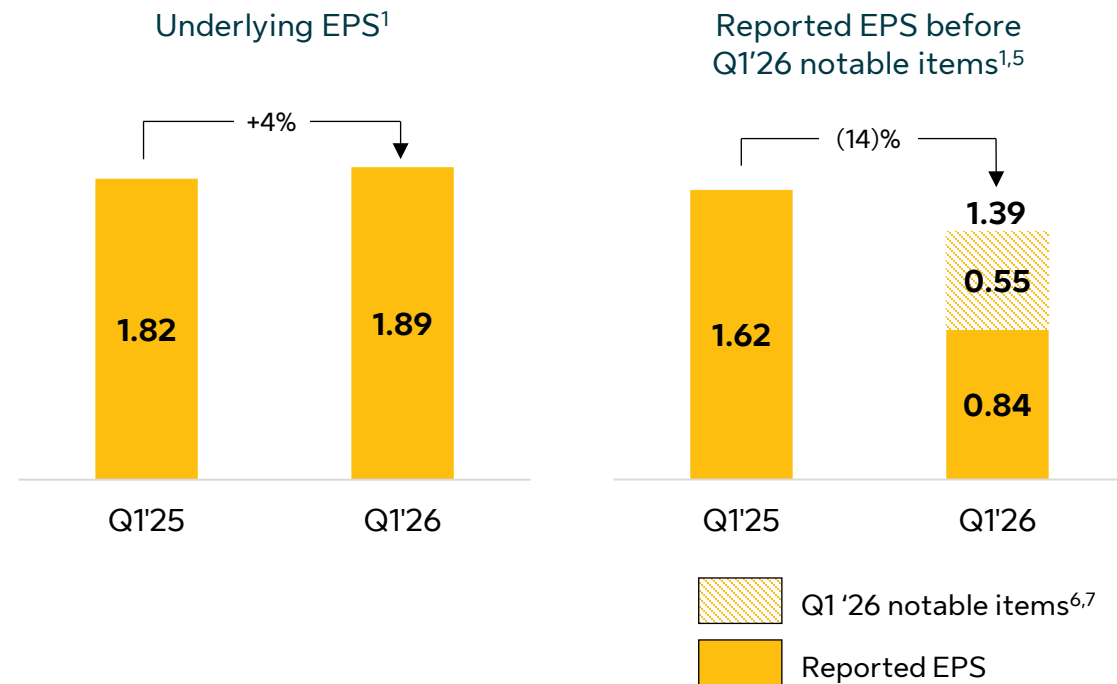


Tim Deacon

Executive Vice President &
Chief Financial Officer

Underlying earnings remain solid; reported net income impacted by markets and buy-ups of BGO and Crescent

Earnings for the first quarter (C\$ millions)	Q1'26 Post-Tax	Q1'25 Post-Tax
Underlying net income ¹	1,050	1,045
Add: Market-related impacts ²	(220)	(22)
Add: Assumption changes and management actions	4	(4)
Add: Other adjustments		
MFS shares owned by management	2	5
Acquisition, integration and restructuring ^{3,4}	(18)	(54)
Intangible asset amortization	(43)	(39)
Other	-	(3)
Reported net income – before Q1'26 notable items ^{1,5}	775	928
Add: Q1'26 notable items		
Price adjustments in BGO and Crescent acquisitions ⁶	(165)	-
Charge for the proposed settlement of a legal matter ⁷	(145)	-
Reported net income – Common Shareholders	465	928



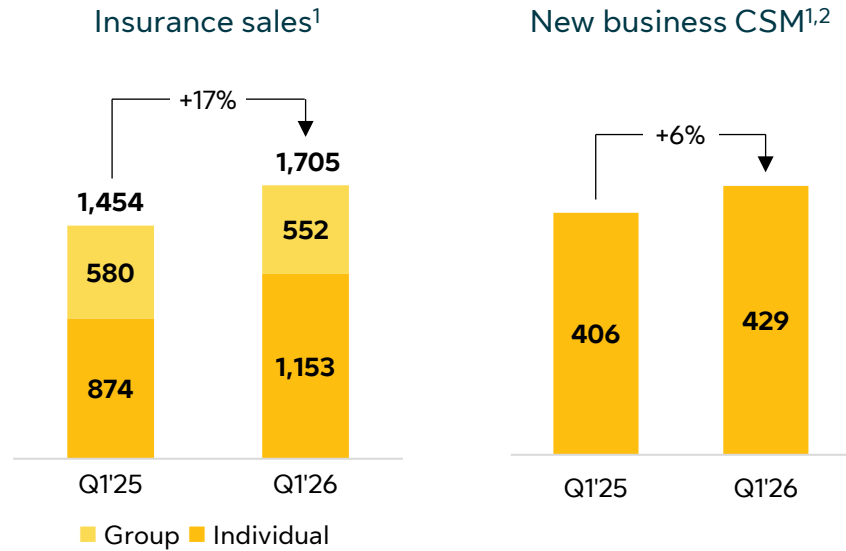
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

⁵ This financial measure shows reported net income isolating the two previously disclosed items.

Footnotes 2-4 and 6-7: Refer to slide 35.

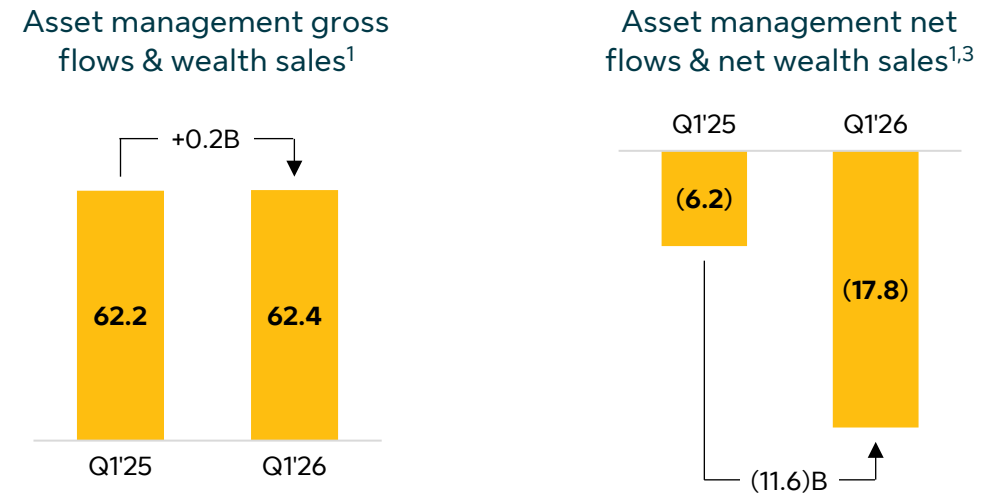
Strong insurance sales and consistent wealth gross flows

Insurance (\$ millions)



- Individual insurance sales grew 32% from prior year, driven by continued strong momentum in Asia
- Group sales delivered strong growth across the U.S. led by Health and Risk Solutions and commercial dental, tempered by timing of large case business in Canada
- Increase in new business CSM reflects strong sales in Asia

Asset management & wealth (\$ billions)

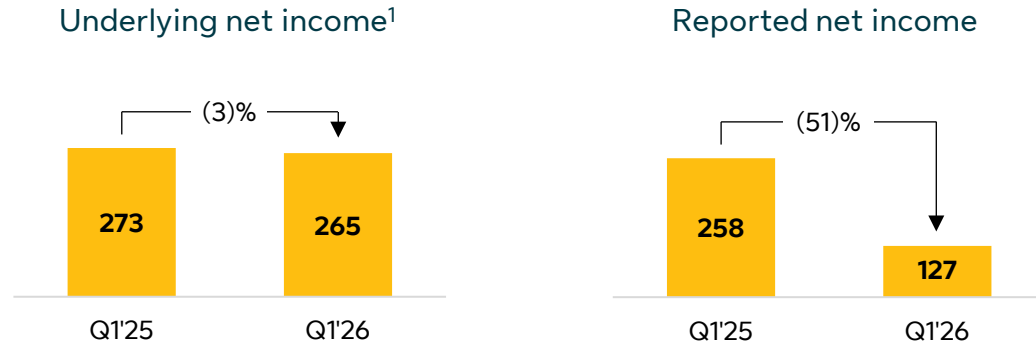


- Total asset management gross flows maintained strong levels with higher contributions from SLC and Asia, moderated by reduced activity in Canada
- Net flows impacted by outflows in U.S. equity markets by retail investors and ongoing institutional portfolio repositioning at MFS

¹ Represents a non-IFRS financial measure. See the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A. Footnotes 2-3: Refer to slide 35.

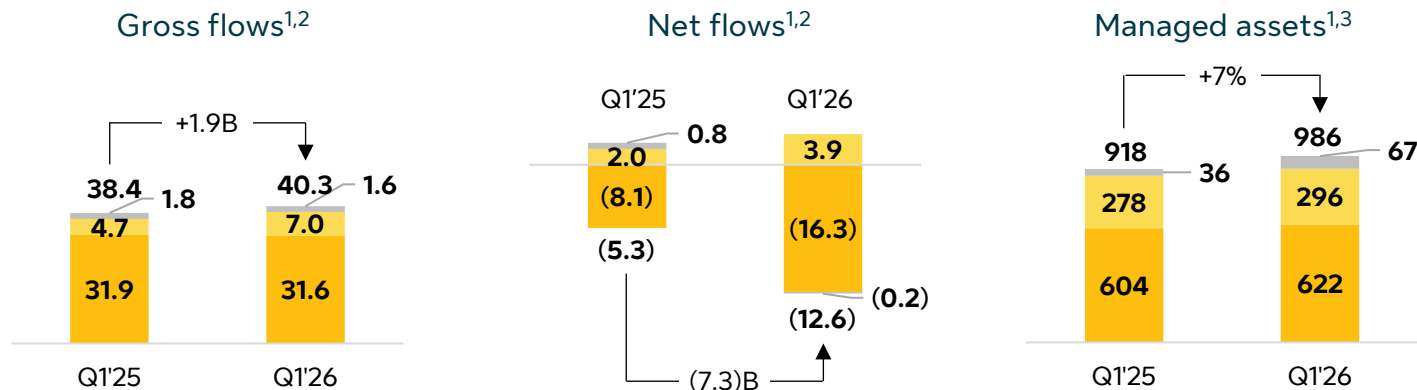
Expanding gross flows through strong fundraising

Profitability (US\$ millions)



Growth (US\$ billions)

■ MFS ■ SLC ■ Solutions & Other



Quarterly Highlights

Profitability:

- Underlying net income growth impacted by outsized catch-up fees and seed mark-to-market gains at SLC in the prior year combined with higher fee income at MFS from higher ANA
- Reported net income reflects the final purchase price adjustments from the BGO and Crescent acquisitions, market-related impacts and amortization of intangibles

Growth:

- Gross flows driven by continued strong inflows at MFS and fundraising in Crescent flagship funds and BGO's European debt strategies
- Net flows reflect U.S. equity redemptions at MFS while ETFs, fixed income and SMA products continued to grow
- AUM growth supported by SLC activity and markets, partially offset by MFS outflows

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

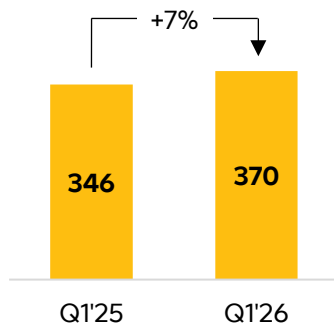
² Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.

Footnote 3: Refer to slide 36.

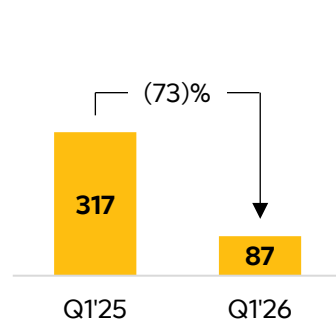
Asset management and wealth driving strong underlying earnings

Profitability (\$ millions)

Underlying net income¹



Reported net income

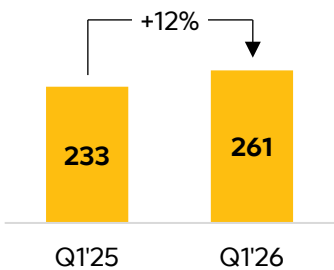


Underlying ROE¹
32.8% +7.0 pp

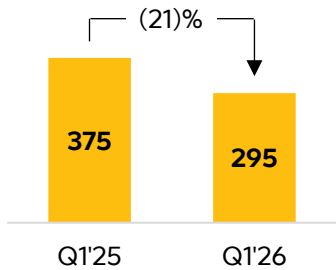
Reported ROE¹
7.7% (15.9) pp

Growth (\$ millions)

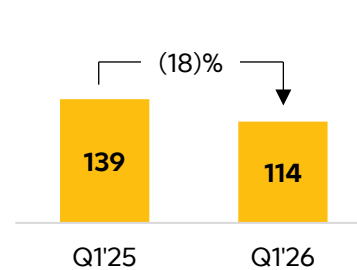
Wealth AUMA¹ (\$B)



Sun Life Health sales¹



Individual Insurance sales¹



Quarterly Highlights

Profitability:

- 7% underlying net income growth driven by higher fee income from higher AUM and strong net investment results
- Reported net income reflects a charge for the proposed settlement of a legal matter and market-related impacts

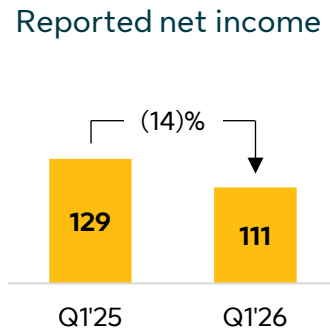
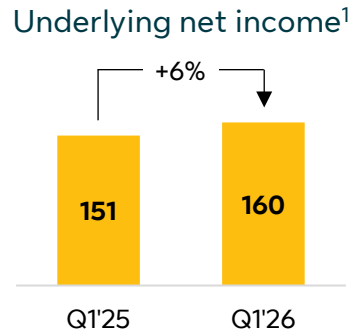
Growth:

- Market performance brings Canada's wealth platform to \$261 billion in AUMA, up 12% compared to the prior year
- Sun Life Health sales are down reflecting normal timing and variability of large case business
- Individual insurance sales results reflect lower participating life sales, as we continue to focus on managing our product mix

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

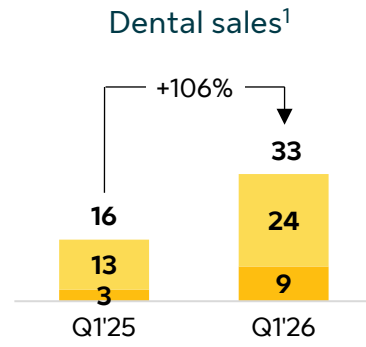
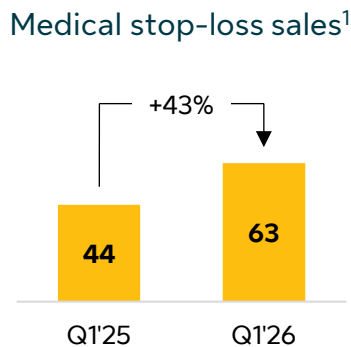
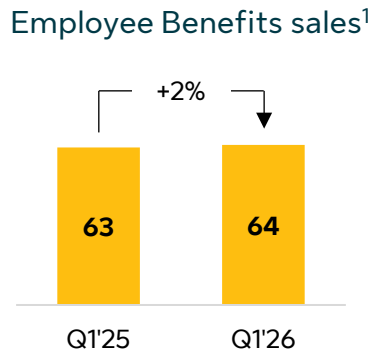
Continued progress across U.S. segments, led by Health and Risk Solutions

Profitability (US\$ millions)



Underlying ROE¹
13.0% +0.4 pp
 Reported ROE¹
9.1% (1.6) pp

Growth (US\$ millions)



Commercial Government

Quarterly Highlights

Profitability:

- Underlying net income up 6% over the prior year from growth in medical stop-loss and favourable investment results in In-Force Management
- Reported net income impacted by unfavourable interest rate impacts

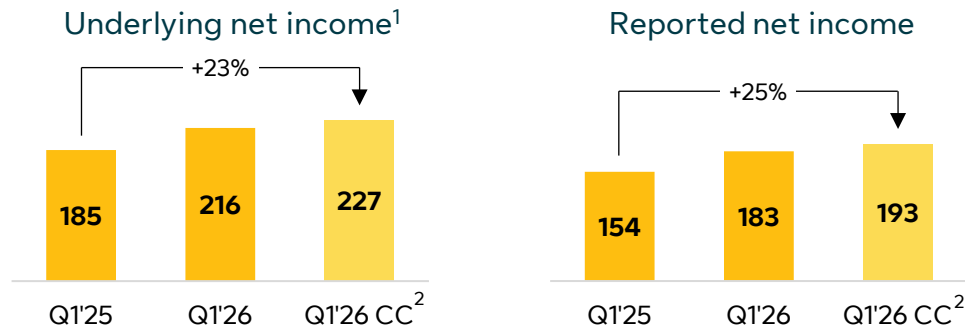
Growth:

- Medical stop-loss delivered continued solid sales growth, reflecting strong brand reputation and a disciplined approach to pricing and risk selection in a hardening market
- Solid progress in dental sales with continued growth in the commercial segment

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

Double-digit earnings and sales growth demonstrate continued outperformance

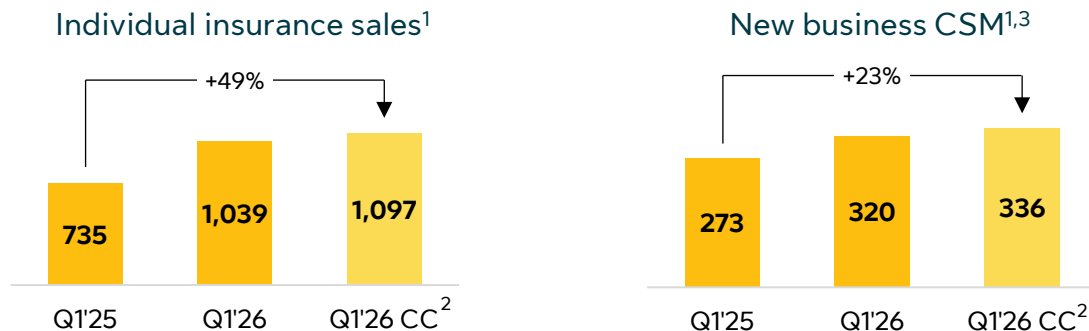
Profitability (\$ millions)



Underlying ROE¹
15.5% +1.3 pp

Reported ROE¹
13.1% +1.2 pp

Growth (\$ millions)



Quarterly Highlights

Profitability:

- Increased by 23%² over the prior year, driven by robust business growth, expense discipline, and higher investment earnings

Growth:

- Delivered over \$1 billion of insurance sales with strong growth across most markets, led by Hong Kong and Indonesia:
 - Hong Kong up 75%², with double digit growth across all channels
 - Indonesia sales up 40%² from continued momentum in CIMB partnership
- Growth in new business CSM reflects strong sales growth tempered by heightened competition

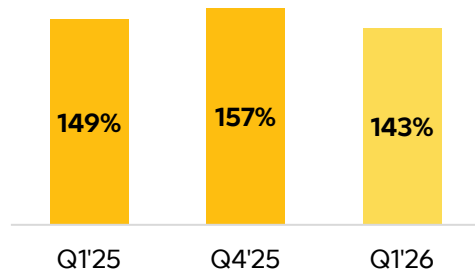
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

² Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section N – Non-IFRS Financial Measures of our Q1 2026 MD&A.

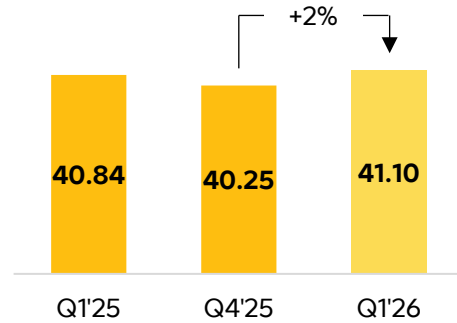
³ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).

Demonstrated financial strength and flexibility

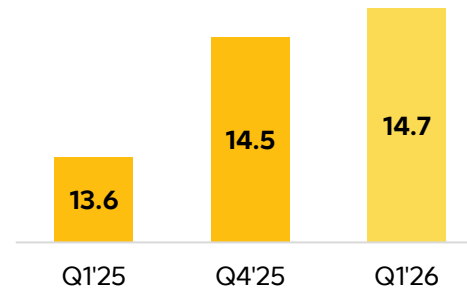
SLF Inc. LICAT ratio¹



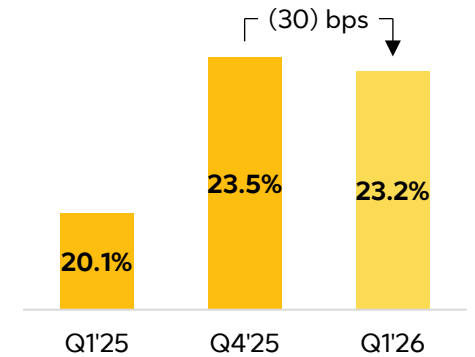
Book value per share (\$)



Total CSM (\$B)



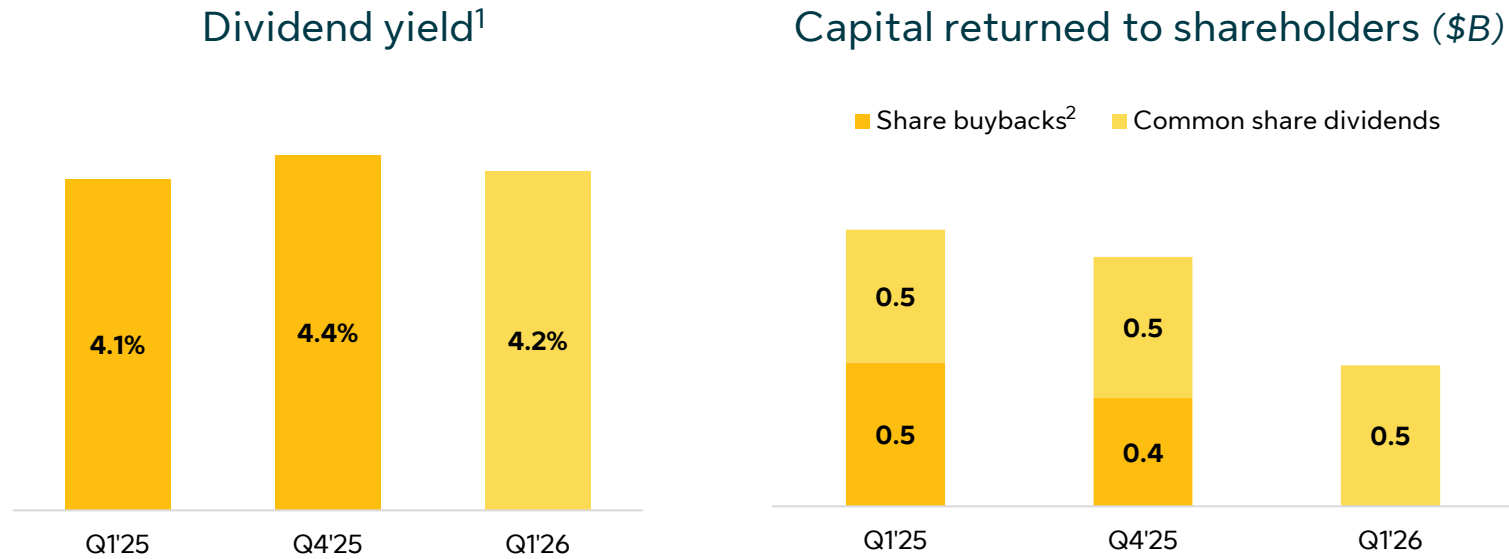
Financial leverage ratio²



¹ 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.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

Continuing to generate and return capital to shareholders with an attractive dividend yield



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

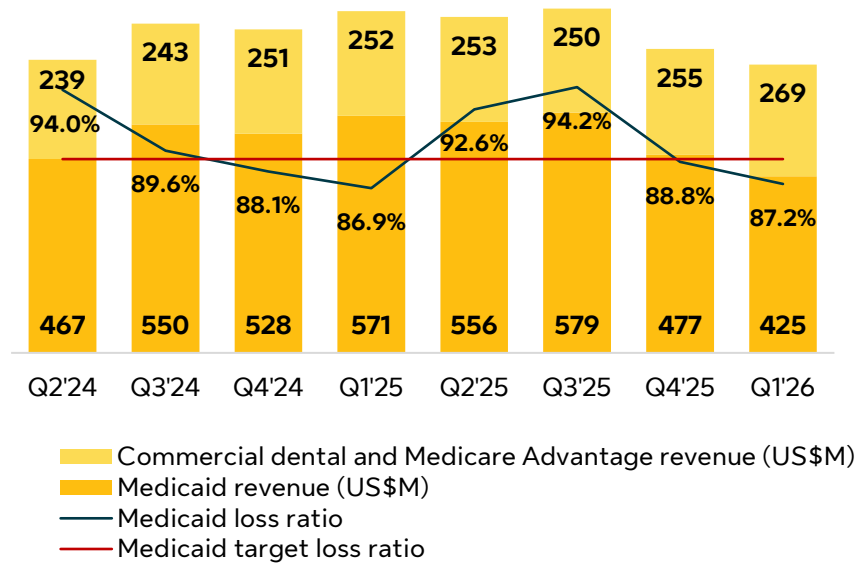
² Excludes the impact of excise tax on net repurchases of equity.



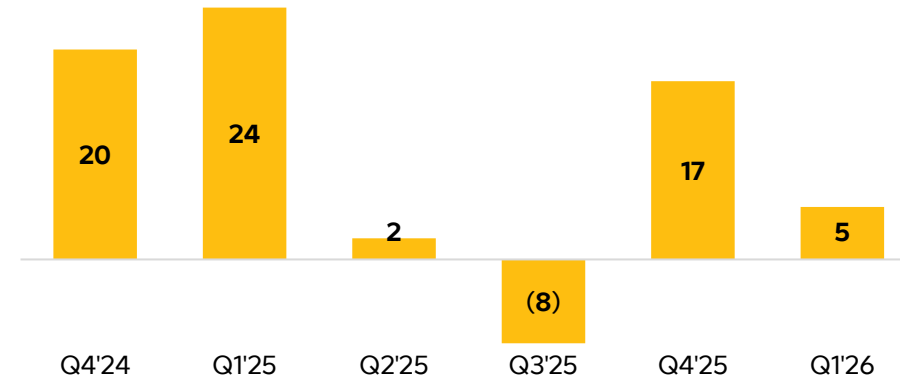
Appendix

Supplemental U.S. Dental metrics

Dental revenue and Medicaid loss ratios^{1,2}



Underlying net income¹ (US\$M)



Medicaid loss ratios are stabilizing as we continue to shift toward more profitable business. We remain confident in the long-term outlook for Dental.

- Commercial dental growth through standalone sales or bundled with our strong Employee Benefits offerings
- Margin improvement through management actions and continued Medicaid repricing over time

Note: Q1 2025 included the benefit of a retroactive premium payment.

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

² Loss ratios are Dental Medical claims divided by premiums

Drivers of Earnings¹

Underlying drivers of earnings (DOE) \$ millions, pre-tax	Q1'26	Q4'25	Q1'25
Risk adjustment release	103	101	109
Contractual Service Margin recognized for services provided	265	260	243
Expected earnings on short-term (group) insurance business	450	457	445
Expected insurance earnings	818	818	797
Impact of new insurance business	(10)	(14)	(10)
Experience gains (losses)	8	55	50
Total net insurance service result - Underlying	816	859	837
Expected investment earnings	279	263	252
Credit experience	(25)	(19)	(28)
Earnings on surplus	138	135	128
Joint ventures & other	93	50	70
Total net investment result - Underlying	485	429	422
Other fee income	104	114	80
Expenses – other ²	(492)	(485)	(494)
Asset management – Underlying	421	527	483
Earnings before income taxes – Underlying	1,334	1,444	1,328
Income tax (expense) or recovery	(266)	(307)	(248)
Dividends, distributions, NCI ³	(18)	(43)	(35)
Common shareholders' underlying net income (loss)	1,050	1,094	1,045

Non-underlying net income adjustments \$ millions, post-tax	Q1'26	Q4'25	Q1'25
Common shareholders' underlying net income (loss)	1,050	1,094	1,045
Market-related impacts ⁴	(220)	(179)	(22)
Assumption changes and management actions (ACMA)	4	(31)	(4)
MFS shares owned by management	2	1	5
Acquisition, integration and restructuring ^{5,6,7}	(183)	(63)	(54)
Intangible asset amortization	(43)	(40)	(39)
Other ^{8,9,10}	(145)	(60)	(3)
Common shareholders' reported net income (loss)	465	722	928

Market-related impacts reflects unfavourable interest rate and equity market impacts, and unfavourable real estate experience.

Acquisition, integration and restructuring includes acquisition costs for our SLC Management affiliates and integration costs related to DentaQuest.

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 Q1 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended March 31, 2026 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 2-10: Refer to slide 36.

DOE experience gains/(losses)¹

\$ millions	Pre-tax			Post-tax		
	Q1'26	Q4'25	Q1'25	Q1'26	Q4'25	Q1'25
Net equity market impact	(75)	5	(63)	(53)	5	(48)
Net interest rate impact	(114)	(144)	76	(120)	(126)	57
Impact of changes in the fair value of investment properties	(58)	(71)	(41)	(47)	(58)	(31)
Market-related impacts	(247)	(210)	(28)	(220)	(179)	(22)
Mortality	23	69	8	16	55	5
Morbidity	5	26	25	4	17	19
Policyholder behaviour	-	1	(3)	-	1	(2)
Expenses	(23)	(58)	(32)	(19)	(42)	(26)
Other insurance experience	3	17	52	2	17	39
Insurance experience gains / (losses)	8	55	50	3	48	35
Credit experience (investments)	(25)	(19)	(28)	(19)	(16)	(20)
Other investment experience	42	8	15	34	7	12

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 Q1 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended March 31, 2026 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.

Contractual Service Margin movement analysis^{1,2}

\$ millions, pre-tax	Q1'26	Q4'25	Q1'25
CSM at beginning of period	14,492	14,406	13,366
Impact of new insurance business ^{1,3}	429	440	406
Expected movements from asset returns & locked-in rates ¹	211	206	191
Insurance experience gains/(losses) ¹	(9)	(68)	20
CSM recognized for services provided	(333)	(327)	(303)
Organic CSM Movement¹	298	251	314
Impact of markets & other ¹	(136)	26	(74)
Impact of change in assumptions ¹	(19)	(70)	(6)
Currency impact	38	(121)	19
Disposition	-	-	-
Total CSM Movement	181	86	253
CSM at end of period	14,673	14,492	13,619

CSM Highlights

- **Total CSM** ended Q1'26 at \$14.7 billion, up 8% y/y largely driven by organic CSM growth offset by impact of markets
- **New business CSM** of \$429 million up 6% y/y, primarily driven by sales in Asia

¹ CSM Movement Analysis includes certain non-IFRS financial measures and presents certain measures on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended March 31, 2026 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 2-3: Refer to slide 36.

Earnings on surplus and credit experience¹

Earnings on surplus \$ millions, pre-tax	Q1'26	Q4'25	Q1'25
Core investment income	132	138	133
Realized investment gains / (losses)	11	2	(2)
Other ²	(5)	(5)	(3)
Earnings on surplus	138	135	128
Interest on debt	(92)	(86)	(72)
Earnings on surplus net of debt cost	46	49	56

Credit experience \$ millions, pre-tax	Q1'26	Q4'25	Q1'25
Ratings/Net impairments ³	(21)	(15)	(21)
Expected credit loss ⁴	(4)	(4)	(7)
Credit experience	(25)	(19)	(28)
Release of credit within expected investment earnings ⁵	38	39	37
Net Credit Experience	13	20	9

EoS Highlights

- **Core investment income** down q/q primarily from a prior quarter gain on private credit; down y/y due to lower surplus balance to support M&A and share buybacks
- **Realized investment gains** reflect surplus portfolio positioning

Credit Highlights

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

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 Q1 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended March 31, 2026 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 2-5: Refer to slide 36.

Total company detailed results

Profitability	Q1'26	Q1'25	Change	Financial strength	Q1'26	Q1'25	Change
Asset management & wealth ¹ (\$ millions)	476	486	(2)%	SLF Inc. LICAT ratio ⁴ (%)	143	149	(6) pp
Group - Health & Protection ¹ (\$ millions)	305	330	(8)%	SLA LICAT ratio ^{4,5} (%)	134	141	(7) pp
Individual - Protection ¹ (\$ millions)	386	323	+20%	Financial leverage ratio ¹ (%)	23.2	20.1	+3.1 pp
Corporate expenses & other ¹ (\$ millions)	(117)	(94)	(24)%	Book value per share (\$)	41.10	40.84	+0.6%
Underlying net income ¹ (\$ millions)	1,050	1,045	nm				
Reported net income (\$ millions)	465	928	(50)%				
Growth	Q1'26	Q1'25	Change				
Asset management net flows & net wealth sales ^{1,2} (\$ billions)	(17.8)	(6.2)	(11.6) B				
Total AUM ^{1,2} (\$ billions)	1,575	1,552	+2%				
Group insurance sales ¹ (\$ millions)	552	580	(5)%				
Individual insurance sales ¹ (\$ millions)	1,153	874	+32%				
New business CSM ^{1,3} (\$ millions)	429	406	+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 Q1 2026 MD&A.
Footnotes 2-5: Refer to slide 37.

Sun Life Asset Management

Profitability (US\$)	Q1'26	Q1'25	Change
MFS ¹ (\$ millions)	199	186	+7%
SLC ¹ (\$ millions)	32	59	(46)%
Solutions & Other ¹ (\$ millions)	34	28	+21%
Underlying net income ¹ (\$ millions)	265	273	(3)%
Reported net income (\$ millions)	127	258	(51)%

Growth ² (US\$)	Q1'26	Q1'25	Change
Gross flows ¹ (\$ billions)	40.3	38.4	+1.9 B
Net flows ¹ (\$ billions)	(12.6)	(5.3)	(7.3) B
Assets under management ¹ (\$ billions)	868	816	+6%
Managed assets ^{1,3} (\$ billions)	986	918	+7%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.

² Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.

Footnote 3: Refer to slide 37.

MFS

Profitability (US\$)	Q1'26	Q1'25	Change
Underlying net income ¹ (\$ millions)	199	186	+7%
Reported net income (\$ millions)	200	190	+5%
Pre-tax net operating margin ¹ (%)	36.0	35.4	+0.6 pp
Total revenue ¹ (\$ millions)	839	801	+5%
Total expenses ¹ (\$ millions)	575	554	+4%

Growth (US\$)	Q1'26	Q1'25	Change
Total net flows ¹ (\$ billions)	(16.3)	(8.1)	(8.2) B
Institutional net flows ¹ (\$ billions)	(4.6)	(1.9)	(2.7) B
Retail net flows ¹ (\$ billions)	(11.7)	(6.2)	(5.5) B
Total gross flows ¹ (\$ billions)	31.6	31.9	(0.3) B
Total assets under management ¹ (\$ billions)	622	604	+3%
Institutional AUM ¹ (\$ billions)	184	181	+2%
Retail AUM ¹ (\$ billions)	438	423	+4%
Average net assets ("ANA") ¹ (\$ billions)	653	616	+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 Q1 2026 MD&A.

SLC Management

Profitability (US\$)	Q1'26	Q1'25	Change
Fee-related earnings ¹ (\$ millions)	52	69	(25)%
Pre-tax fee-related earnings margin ^{1,2} (%)	26.3	24.0	+2.3 pp
Pre-tax net operating margin ^{1,2} (%)	24.6	25.4	(0.8) pp
Underlying net income ¹ (\$ millions)	32	59	(46)%
Reported net income (\$ millions)	(101)	38	(366)%

Growth (US\$)	Q1'26	Q1'25	Change
Total assets under management ^{1,3} (\$ billions)	189	177	+7%
Total AUM net flows ¹ (\$ billions)	3.9	2.0	+1.9 B
Assets under administration ¹ (\$ billions)	14.1	11.0	+29%
Fee-earning AUM ¹ (\$ billions)	144	140	+3%
Fee-earning AUM net flows ¹ (\$ billions)	4.3	6.8	(2.5) B
AUM not yet earnings fees ¹ (\$ billions)	21.8	18.1	+20%
Capital raising ¹ (\$ billions)	4.4	3.0	+1.4 B
Deployment ¹ (\$ billions)	5.3	7.4	(2.1) B

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A.
Footnotes 2-3: Refer to slide 37.

Canada

Profitability	Q1'26	Q1'25	Change
Underlying net income ¹ (\$ millions)	370	346	+7%
Reported net income (\$ millions)	87	317	(73)%
Underlying ROE ¹ (%)	32.8	25.8	+7.0 pp
Reported ROE ¹ (%)	7.7	23.6	(15.9) pp

Growth	Q1'26	Q1'25	Change
AM net flows & net wealth sales ^{1,2} (\$ millions)	(960)	1,028	(1,988) M
Asset management & wealth AUM ^{1,2,3} (\$ billions)	193	177	+9%
Sun Life Health sales ¹ (\$ millions)	295	375	(21)%
Sun Life Health net premiums ¹ (\$ millions)	1,975	1,896	+4%
Sun Life Health fee income (\$ millions)	139	133	+5%
Individual Insurance sales ¹ (\$ millions)	114	139	(18)%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A. Footnotes 2-3: Refer to slide 37.

U.S.

Profitability (US\$)	Q1'26	Q1'25	Change
Underlying net income ¹ (\$ millions)	160	151	+6%
Reported net income (\$ millions)	111	129	(14)%
Underlying ROE ¹ (%)	13.0	12.6	+0.4 pp
Reported ROE ¹ (%)	9.1	10.7	(1.6) pp

Growth (US\$)	Q1'26	Q1'25	Change
Employee Benefits sales ¹ (\$ millions)	64	63	+2%
Medical stop-loss sales ¹ (\$ millions)	63	44	+43%
Dental sales ¹ (\$ millions)	33	16	+106%
Net premiums ¹ – Group Health & Benefits (\$ millions)	2,082	2,059	+1%
Fee Income – Group Health & Benefits (\$ millions)	101	91	+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 Q1 2026 MD&A.

Asia

Profitability	Q1'26	Q1'25	Change	CC ^{1,2}
Underlying net income ¹ (\$ millions)	216	185	+17%	+23%
Reported net income (\$ millions)	183	154	+19%	+25%
Underlying ROE ¹ (%)	15.5	14.2	+1.3 pp	n/a
Reported ROE ¹ (%)	13.1	11.9	+1.2 pp	n/a

Growth	Q1'26	Q1'25	Change	CC ^{1,2}
AM net flows & net wealth sales ¹ (\$ millions)	373	375	(2) M	+26 M
Asset management & wealth AUM ¹ (\$ billions)	32	30	+7%	+12%
Individual Insurance sales ¹ (\$ millions)	1,039	735	+41%	+49%
Total weighted premium income ¹ (\$ millions)	2,799	2,246	+25%	+31%
New business CSM ^{1,3} (\$ millions)	320	273	+17%	+23%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2026 MD&A. Footnotes 2-3: Refer to slide 37.

Cautionary notes

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 N - Non-IFRS Financial Measures of our Q1 2026 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 N - Non-IFRS Financial Measures of our Q1 2026 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.

Cautionary notes

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 our intention to acquire Bell Partners; (iv) relating to the expected impact of the Sun Life Asset Management platform on our asset management businesses, including our strategies, plans and priorities with respect to growth initiatives and business objectives for Sun Life Asset Management; (v) relating to the proposed settlement of a legal matter in Canada; (vi) set out in our Q1 2026 MD&A under the heading I – Risk Management – Market Risk Sensitivities – Interest Rate Sensitivities; (vii) that are predictive in nature or that depend upon or refer to future events or conditions; and (viii) 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 Q1 2026 MD&A under the headings C – Profitability – 5 – Income taxes, F – Financial Strength and I – 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 2025 Annual MD&A under the heading K – Risk Management and its 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 7 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.

Slide	Footnote
5	3 Prior period amounts have been updated.
	4 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.
	5 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.
9	1 Ranked #9 by active MF assets as of March 2026 by ISS MI MarketPulse powered by Simfund.
	2 Ranked #6 in terms of average AUM as of March 2026. Data from Morningstar.
	3 Ranked #3 by asset value by MPFA as of March 2026.
	4 Largest block of pension risk reserves amongst 8 insurers actively quoting on group annuities as of March 2026 by Eckler.
	6 Sun Life Asset Management managed assets consists of (i) Sun Life Asset Management ("SLAM") AUM, which is retail and institutional Client assets where SLAM is the asset manager, as well as general fund assets of SLAM's business units; and (ii) Internally managed assets that are general fund invested assets of other Sun Life business groups managed by SLAM. Third party and segregated fund assets reported by Canada and Asia for which SLAM is the asset manager are reported as "SLAM AUM" rather than "Internally managed assets" to distinguish where a Client is the asset owner rather than Sun Life.
12	2 Our results are sensitive to long term interest rates given the nature of our business and to non-parallel yield curve movements (for example flattening, inversion, steepening, etc.).
	3 Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022.
	4 Amounts relate to acquisition costs for our SLC Management affiliates, which include the unwinding of the discount for Other financial liabilities of \$nil in Q1'26 (Q1'25- \$14 million). Amounts for Q1'25 include the unwinding of the discount for Other financial liabilities for BentallGreenOak, Crescent Capital Group LP, and Advisors Asset Management, Inc.
	6 Q1'26 amount relates to a \$165 million post-tax charge (\$277 million pre-tax) from the acquisition of remaining equity interest in SLC Management affiliates. For additional details see the "Other Transactions" heading in Section F – Financial Strength in the Q1 2026 MD&A.
	7 Q1'26 amount relates to a \$145 million post-tax charge (\$201 million pre-tax) reflecting the proposed settlement of a legal matter in Canada. For additional details see the "Other Transactions" heading in section F – Financial Strength of the Q1 2026 MD&A.
13	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 Prior period amounts have been updated.

Slide	Footnote
14	3 Sun Life Asset Management managed assets consists of (i) Sun Life Asset Management ("SLAM") AUM, which is retail and institutional Client assets where SLAM is the asset manager, as well as general fund assets of SLAM's business units; and (ii) Internally managed assets that are general fund invested assets of other Sun Life business groups managed by SLAM. Third party and segregated fund assets reported by Canada and Asia for which SLAM is the asset manager are reported as "SLAM AUM" rather than "Internally managed assets" to distinguish where a Client is the asset owner rather than Sun Life.
22	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. Other adjustments 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 Our results are sensitive to long term interest rates given the nature of our business and to non-parallel yield curve movements (for example flattening, inversion, steepening, etc.).
	5 Amounts relate to acquisition costs for our SLC Management affiliates, which include the unwinding of the discount for Other financial liabilities of \$nil in Q1'26 (Q4'25 - \$15 million, Q1'25- \$14 million). Amounts for Q4'25 and Q1'25 include the unwinding of the discount for Other financial liabilities for BentallGreenOak, Crescent Capital Group LP, and Advisors Asset Management, Inc.
	6 Q1'26 includes a \$165 million charge from the acquisition of remaining equity interests in SLC Management affiliates. For additional details see the "Other Transactions" heading in Section F - Financial Strength of our Q1 2026 MD&A.
	7 Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022.
	8 Q1'26 includes a \$145 million charge reflecting the proposed settlement of a legal matter in Canada. For additional details see the "Other Transactions" heading in Section F - Financial Strength of our Q1 2026 MD&A.
	9 Includes lower than expected tax-exempt investment income of \$49 million in Q4'25.
	10 Includes a tax impact in MFS in Q4'25 from changes to U.S. tax legislation. For more details, see section D - Profitability in the 2025 Annual MD&A.
	24
3 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.	
25	2 Includes timing differences on derivatives, currency and other items.
	3 On fair value through profit / loss assets.
	4 On fair value through other comprehensive income and amortized cost assets.
	5 Release of credit risk adjustments are reported in the Expected investment earnings line of the Drivers of Earnings.

Slide	Footnote
26	2 Prior period amounts have been updated.
	3 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.
	4 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.
	5 SLA is SLF Inc.'s principal operating life insurance subsidiary.
27	3 Sun Life Asset Management managed assets consists of (i) Sun Life Asset Management ("SLAM") AUM, which is retail and institutional Client assets where SLAM is the asset manager, as well as general fund assets of SLAM's business units; and (ii) Internally managed assets that are general fund invested assets of other Sun Life business groups managed by SLAM. Third party and segregated fund assets reported by Canada and Asia for which SLAM is the asset manager are reported as "SLAM AUM" rather than "Internally managed assets" to distinguish where a Client is the asset owner rather than Sun Life.
29	2 Based on a trailing 12-month basis
	3 Total AUM including the General Account was US\$308 billion at March 31, 2026.
30	2 Prior period amounts have been updated.
	3 Asset management & wealth AUM includes General fund assets, Segregated fund assets and Third-party and other AUM, excluding Third-party mutual funds assets.
32	2 Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to the Non-IFRS Financial Measures section in our Q1 2026 MD&A.
	3 New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).