Q2 2026

Quarterly Results Presentation

August 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 June 30, 2026 ("Q2 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 August 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 29 and in the Q2 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

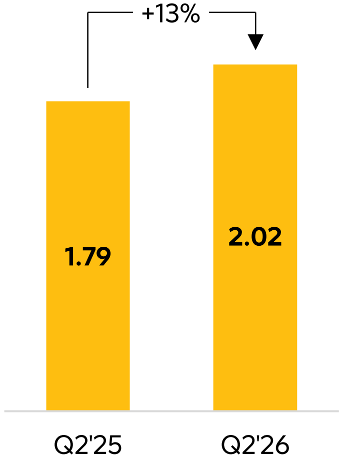
President and Chief Executive Officer

Sun Life

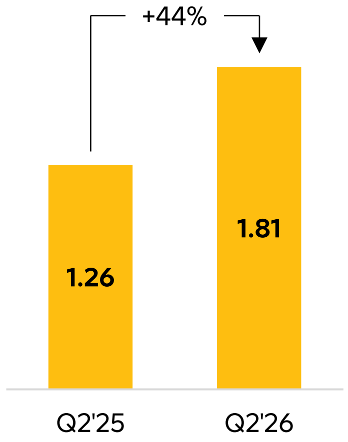
Double-digit EPS growth reflecting higher earnings across all business groups

Profitability[1] *($)*

Underlying EPS[2]



Reported EPS

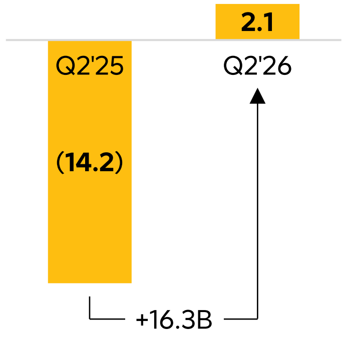


Underlying ROE[2]
19.1% +2 pp

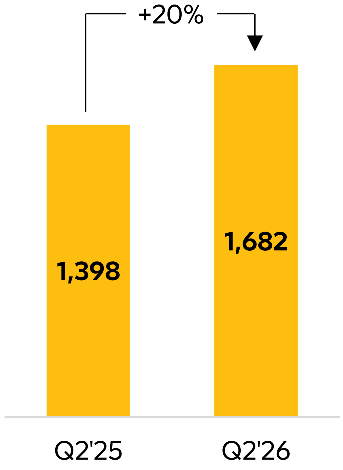
Reported ROE[2]
17.2% +5 pp

Growth

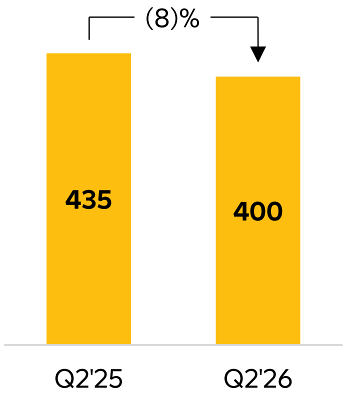
Asset management net flows & net wealth sales[2,3] *($B)*



Insurance sales[2] *($M)*



New business CSM[2,4] *($M)*



Financial Strength

SLF Inc. LICAT ratio[5]
145% (6) pp

Financial leverage ratio[2]
23.8% +3 pp

Total CSM
$15.3B +12%

Book value per common share
$42.49 +7%

All results compared to Q2 2025.
[1] Underlying net income was $1,123 million in Q2 2026 ($1,015 million in Q2 2025). Reported net income was $1,008 million in Q2 2026 ($716 million in Q2 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 Q2 2026 MD&A.
Footnotes 3-5: Refer to slide 31.

Helping Clients achieve lifetime financial security and live healthier lives

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

- Founding member of an AI Consortium alongside industry leaders, advancing responsible AI adoption across regulated industries
- Built an agentic AI-platform that streamlines complex technology design decisions, enabling faster execution
- Enhanced Client service in Indonesia through our AI-powered contact centre, improving responsiveness and first-call resolution
- Enhanced My Sun Life app with integrated health capabilities for Canadian clients, bringing health services together in one place
- Launched AI-powered concierge for Canada's SLFD[1] advisors, accelerating access to information and support for complex inquiries

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

Asset Management:

- Closed fourth U.S. direct lending fund with US$10.8 billion in investible capital, our largest private credit fund to date, demonstrating our ability to attract investor capital at scale
- Aditya Birla Sun Life Asset Management Corporation (ABSLAMC) secured a large institutional fixed income mandate in India, significantly expanding scale and strengthening its position in a key growth market

Wealth Management:

- Canada Wealth AUMA of $286 billion increased 18%, while sales grew 60%, reflecting record defined contribution sales and strength in mutual fund and rollover activity

03 Accelerate our momentum in **Asia**

- Asia sales increased 20%[2] to $875 million[2] and CSM exceeded $7 billion, with significant growth across multiple markets
- Hong Kong sales increased 20%[2] with strong results from all distribution channels
- Indonesia delivered sales growth of 69%[2] , supported by the continued success of our expanded CIMB bancassurance partnership

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

- Medical stop-loss sales grew 86% year-over-year, reflecting disciplined pricing and continued success in winning high-quality business
- Expanded our suite of health solutions through a new partnership that enhances support for members facing complex health challenges

[1] Sun Life Financial Distribution ("SLFD") is our proprietary career advisory network.
[2] Compared to Q2 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 Q2 2026 MD&A.

Performance against our medium-term objectives[1]

Underlying EPS growth

Target[1] **10%**

Q2 2026 result[2] **13%**

Underlying ROE

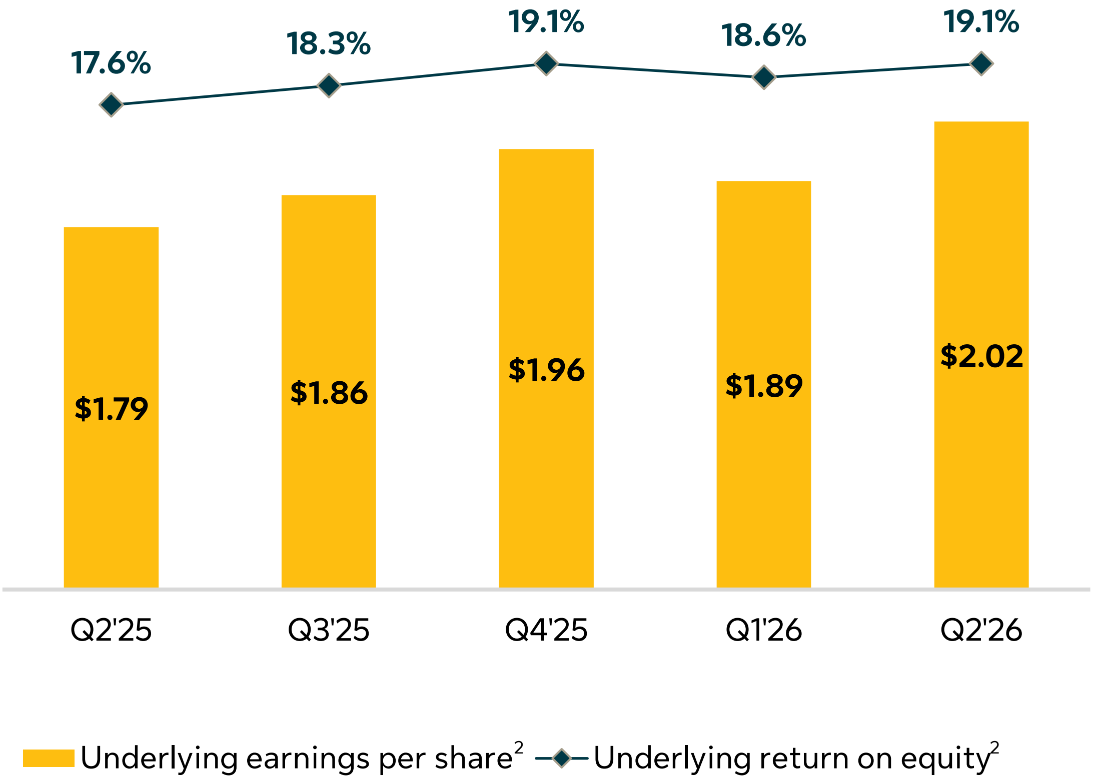
Target[1] **20%**

Q2 2026 result[2] **19.1%**

Dividend payout ratio

Target[1] **40-50%**

Q2 2026 result[2] **48%**



[1] Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 30 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 Q2 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.

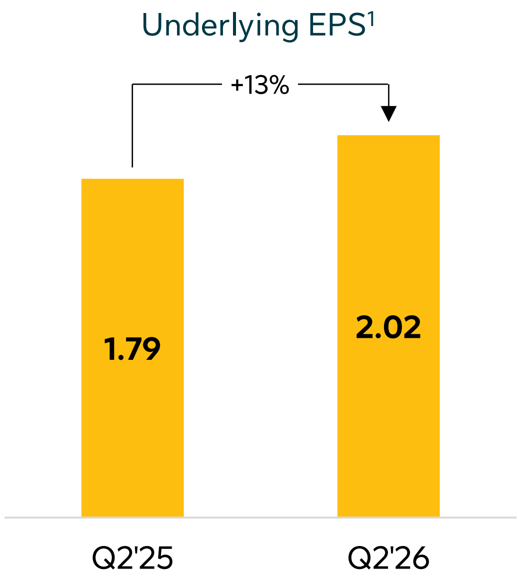
Tim Deacon

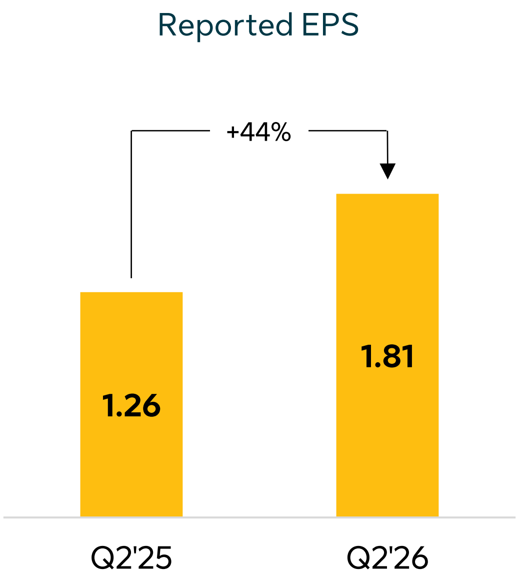
Executive Vice President &
Chief Financial Officer

Sun Life

Strong net income results with all business groups reporting increased earnings

Earnings for the second quarter (C$ millions)	Q2'26 Post-Tax	Q2'25 Post-Tax
Underlying net income[1]	1,123	1,015
Add: Market-related impacts[2]	(22)	(166)
Add: Assumption changes and management actions	(6)	3
Add: Other adjustments		
MFS shares owned by management[3]	(25)	(1)
Acquisition, integration and restructuring[4,5,6]	(18)	(38)
Intangible asset amortization[7]	(44)	(97)
Other	–	–
Reported net income – Common Shareholders	1,008	716



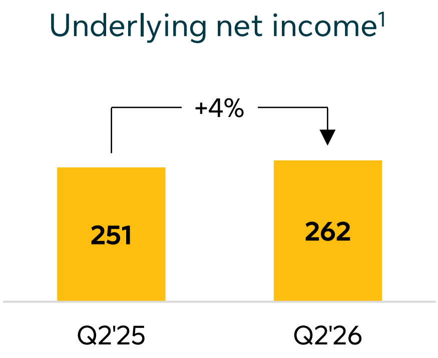


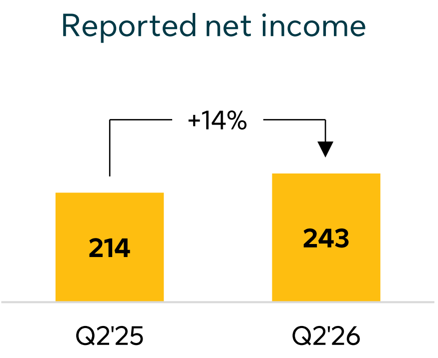
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
Footnotes 2-7: Refer to slide 31.

Sun Life

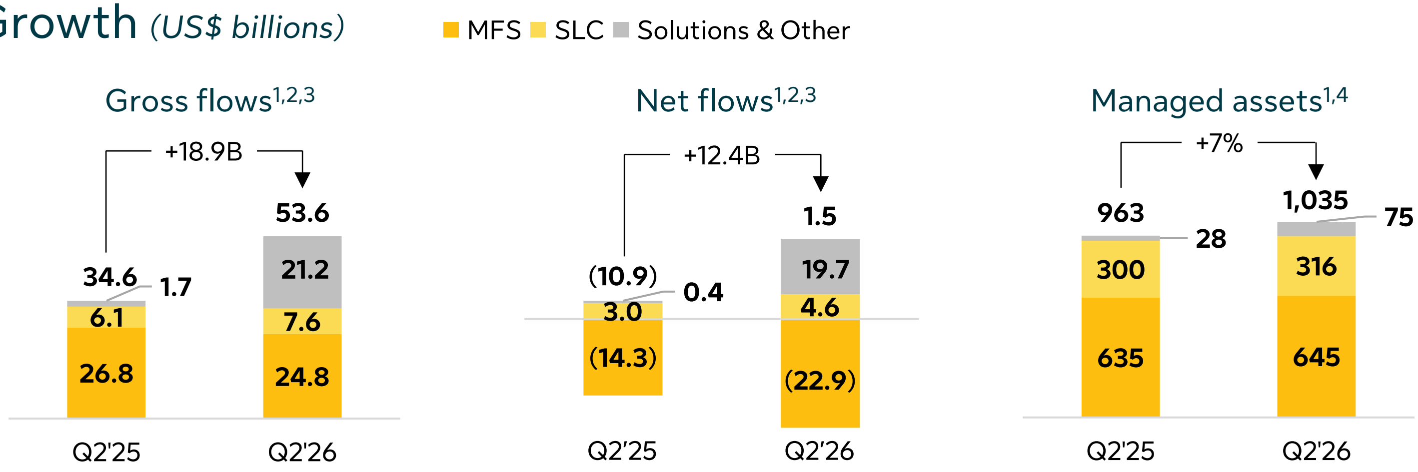
Strong asset management fundraising and positive net flows support continued growth

Profitability *(US$ millions)*





Growth *(US$ billions)*



[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
[2] Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.
Footnote 3-4: Refer to slide 31.

Quarterly Highlights

Profitability:

- Underlying net income growth driven by seed performance at SLC and higher fee revenue on higher AUM at MFS
- Reported net income reflects favourable market-related impacts and the largely offsetting effects of the closed-end fund sale and the accelerated amortization of retirement compensation at MFS

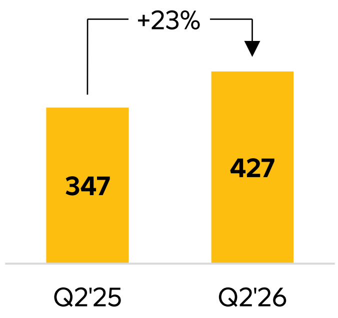
Growth:

- Gross flows reflect strong demand in key areas of the platform including a government fixed income mandate in India and strong fundraising at SLC
- Net flows were positive as strong sales and fundraising activity were mostly offset by MFS outflows impacted by ongoing industry pressure on active U.S. equities, while ETFs, Fixed Income and separately managed accounts continued to generate positive inflows

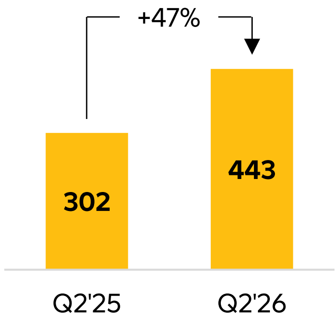
Canada results reflect strong business growth combined with favourable experience

Profitability *($ millions)*

Underlying net income[1]



Reported net income

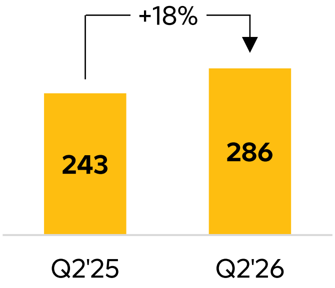


Underlying ROE[1]
36.6% +10.2 pp

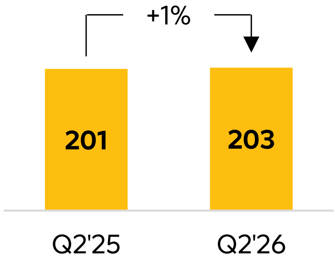
Reported ROE[1]
37.9% +14.8 pp

Growth *($ millions)*

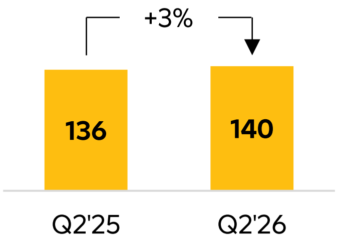
Wealth AUMA[1] ($B)



Sun Life Health sales[1]



Individual Insurance sales[1]



Quarterly Highlights

Profitability:

- Underlying net income growth driven by business growth in Sun Life Health, favourable insurance experience, and higher fee income from higher AUMA
- Reported net income growth reflects the increase in underlying net income and favourable market-related impacts

Growth:

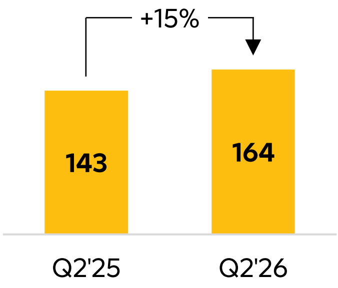
- AUMA growth of 18% is the result of record defined contribution sales, increased rollover volumes and strong equity market performance as well as higher mutual fund volumes
- Sun Life Health growth in line with prior year and reflects timing of large case sales

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.

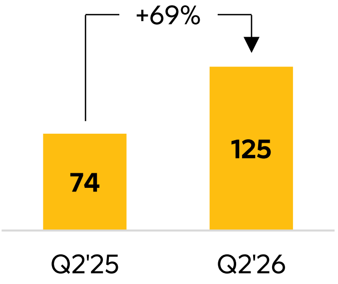
Health and Risk Solutions and In-force Management drive U.S. growth

Profitability *(US$ millions)*

Underlying net income[1]



Reported net income

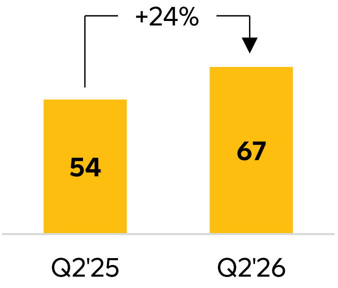


Underlying ROE[1]
13.3% +1.6 pp

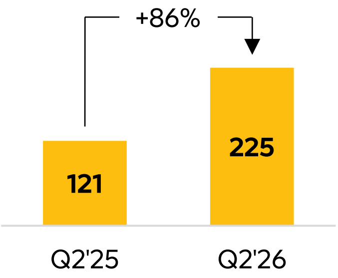
Reported ROE[1]
10.1% +4.0 pp

Growth *(US$ millions)*

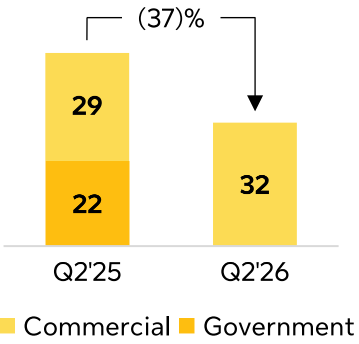
Employee Benefits sales[1]



Medical stop-loss sales[1]



Dental sales[1]



Quarterly Highlights

Profitability:

- Underlying net income up 15% over the prior year driven by growth in Health and Risk Solutions and favourable experience in In-force Management
- Reported net income reflects the increase in underlying net income and a prior-year impairment charge in Dental

Growth:

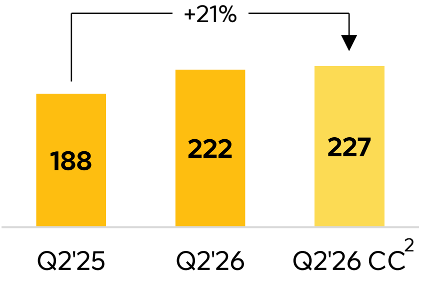
- Medical stop-loss continues to deliver substantial sales growth, reflecting larger case sales, strong close rates, continued pricing discipline and favourable market conditions
- Dental sales reflect the continued shift toward commercial business
- Employee Benefits sales were supported by momentum in Direct Life & Disability

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.

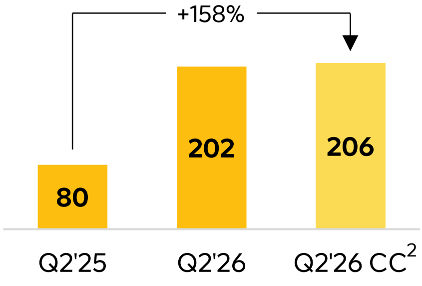
Asia delivered strong earnings and sales growth across multiple markets

Profitability *($ millions)*

Underlying net income[1]



Reported net income

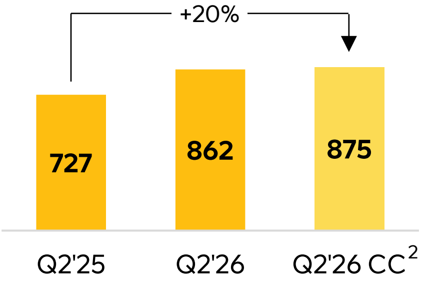


Underlying ROE[1]
15.7% +1.1 pp

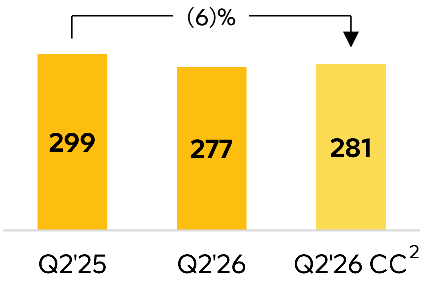
Reported ROE[1]
14.3% +8.1 pp

Growth *($ millions)*

Individual insurance sales[1]



New business CSM[1,3]



Quarterly Highlights

Profitability:

- Underlying net income increased by 21%[2] over the prior year, driven by strong business growth across multiple markets, led by Hong Kong, as well as favourable credit experience and lower expenses
- Reported net income reflects the increase in underlying net income and improved market-related impacts

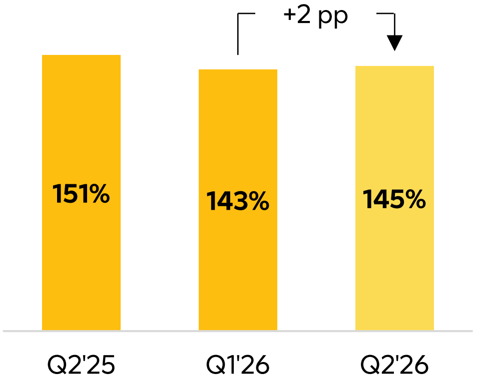
Growth:

- Individual insurance sales growth was broad-based across the region, with particularly strong results in Hong Kong (+20%[2]), Indonesia (+69%[2]) and Malaysia (+87%[2])
- New business CSM reflects the competitive market environment in Hong Kong. Margins remain strong

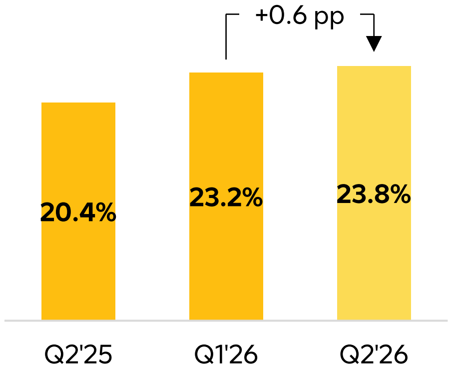
[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
[2] Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section N – Non-IFRS Financial Measures of our Q2 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

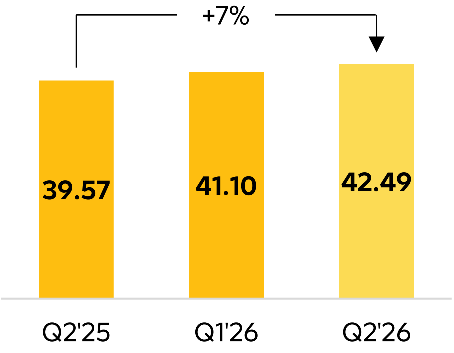
SLF Inc. LICAT ratio[1]



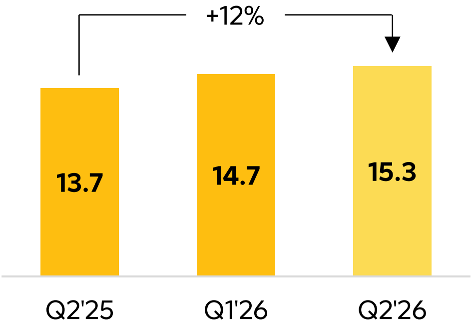
Financial leverage ratio[2]



Book value per share *($)*



Total CSM *($B)*

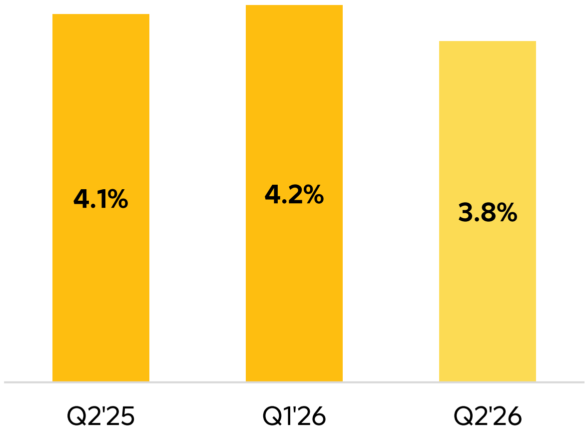


[1] Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[2] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.

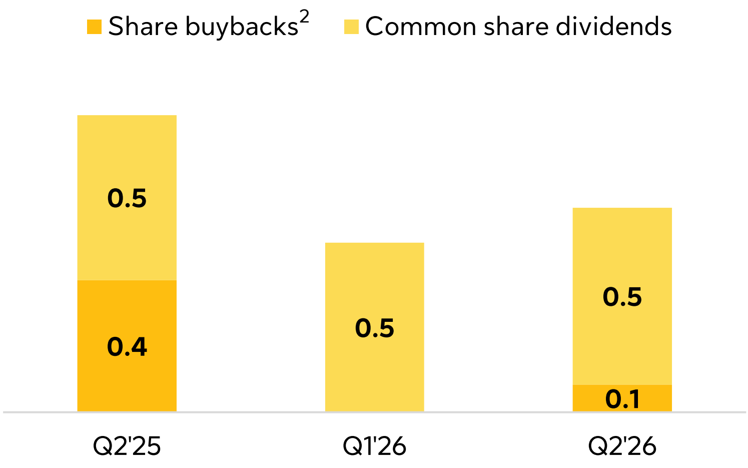
Sun Life

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

Dividend yield[1]



Capital returned to shareholders *($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 Q2 2026 MD&A.
[2] Excludes the impact of excise tax on net repurchases of equity.

Appendix

Drivers of Earnings[1]

Underlying drivers of earnings (DOE) $ millions, pre-tax	Q2'26	Q1'26	Q2'25
Risk adjustment release	103	103	107
Contractual Service Margin recognized for services provided	273	265	252
Expected earnings on short-term (group) insurance business	472	450	438
Expected insurance earnings	**848**	**818**	**797**
Impact of new insurance business	(12)	(10)	(12)
Experience gains (losses)	77	8	(25)
Total net insurance service result - Underlying	**913**	**816**	**760**
Expected investment earnings	292	279	263
Credit experience	4	(25)	(32)
Earnings on surplus	131	138	148
Joint ventures & other	66	93	67
Total net investment result - Underlying	**493**	**485**	**446**
Other fee income	112	104	102
Expenses – other[2]	(510)	(492)	(440)
Asset management – Underlying	**436**	**431**	**416**
Earnings before income taxes – Underlying	**1,444**	**1,344**	**1,284**
Income tax (expense) or recovery	(292)	(266)	(237)
Dividends, distributions, NCI, and SLC MEP expenses[3,4]	(29)	(28)	(32)
Common shareholders' underlying net income (loss)	**1,123**	**1,050**	**1,015**

Non-underlying net income adjustments $ millions, post-tax	Q2'26	Q1'26	Q2'25
Common shareholders' underlying net income (loss)	**1,123**	**1,050**	**1,015**
Market-related impacts[5]	(22)	(220)	(166)
Assumption changes and management actions (ACMA)	(6)	4	3
MFS shares owned by management[6]	(25)	2	(1)
Acquisition, integration and restructuring[7,8,9,10]	(18)	(183)	(38)
Intangible asset amortization[11]	(44)	(43)	(97)
Other[12]	-	(145)	-
Common shareholders' reported net income (loss)	**1,008**	**465**	**716**

Market-related impacts reflects unfavourable interest rate and real estate experience, partially offset by favourable public equity experience across all geographies

MFS shares owned by management reflects accelerated amortization of retirement compensation

Acquisition, integration and restructuring includes integration costs related to DentaQuest

Intangible asset amortization includes an impairment charge on a customer relationship intangible asset from the early termination of a U.S. group dental contract in Q2'25

[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 Q2 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended June 30, 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 2-12: Refer to slide 32.

DOE experience gains/(losses)[1]

Underlying DOE experience $ millions, pre-tax	Q2'26	Q1'26	Q2'25
Mortality	69	23	35
Morbidity	44	5	(28)
Policyholder behaviour	(9)	-	(8)
Expenses	(19)	(23)	(45)
Other insurance experience	(8)	3	21
Insurance experience gains / (losses)	**77**	**8**	**(25)**
Credit experience (investments)	**4**	**(25)**	**(32)**
Other investment experience	**16**	**42**	**8**

Non-underlying DOE experience $ millions, post-tax	Q2'26	Q1'26	Q2'25
Net equity market impact	76	(53)	-
Net interest rate impact	(59)	(120)	(94)
Impact of changes in the fair value of investment properties	(39)	(47)	(72)
Market-related impacts	**(22)**	**(220)**	**(166)**

Underlying Experience Highlights

- **Mortality** experience was favourable due to fewer claims in Canada, the U.S., and Asia
- **Morbidity** experience was favourable in Canada primarily from strong LTD experience, and unfavourable in the U.S. primarily from seasonal medical stop-loss reserving
- **Expense** experience was unfavourable primarily in Canada
- **Credit experience:** refer to earnings on surplus and credit experience on slide 20 for details
- **Other investment experience** was favourable driven by asset pre-payments and various minor items

Non-Underlying Experience Highlights

- **Equity** experience reflects public equity market overperformance, partially offset by private equity underperformance
- **Interest** reflects unfavourable interest rate experience driven by non-parallel movements in risk-free rates, credit spreads and swap spread and other market driven impacts
- **Real estate** experience was primarily driven by appraisal losses in industrial properties in Canada and the U.S.

[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 Q2 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended June 30, 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	Q2'26	Q1'26	Q2'25
CSM at beginning of period	**14,673**	**14,492**	**13,619**
Impact of new insurance business[1,3]	400	429	435
Expected movements from asset returns & locked-in rates[1]	214	211	185
Insurance experience gains/(losses)[1]	(54)	(9)	(30)
CSM recognized for services provided	(340)	(333)	(313)
Organic CSM Movement[1,4]	**220**	**298**	**277**
Impact of markets & other[1]	224	(136)	184
Impact of change in assumptions[1]	5	(19)	(14)
Currency impact	141	38	(391)
Disposition	-	-	-
Total CSM Movement	**590**	**181**	**56**
CSM at end of period[5]	**15,263**	**14,673**	**13,675**

CSM Highlights

- **Total CSM** ended Q2'26 at $15.3 billion**,** up 12**%** y/y largely driven by new business in Asia and Canada
- **New business CSM** of $400 million down 8% y/y, driven by lower margins in Hong Kong reflecting repricing and mix changes

[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 Q2 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended June 30, 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 32.

Earnings on surplus and credit experience[1]

Earnings on surplus $ millions, pre-tax	Q2'26	Q1'26	Q2'25
Core investment income	128	132	146
Realized investment gains / (losses)	0	11	(4)
Other[2]	2	(5)	6
Earnings on surplus	**131**	**138**	**148**
Interest on debt	(92)	(92)	(74)
Earnings on surplus net of debt cost	**39**	**46**	**74**

Credit experience $ millions, pre-tax	Q2'26	Q1'26	Q2'25
Ratings/Net impairments[3]	(4)	(21)	(31)
Expected credit loss[4]	8	(4)	(1)
Credit experience	**4**	**(25)**	**(32)**
Release of credit within expected investment earnings[5]	38	38	37
Net Credit Experience	**42**	**13**	**5**

EoS Highlights

- **Core investment income** down q/q primarily from a decrease in cash and short income due to the SLC buy-ups; down y/y due to a decrease in balances from deployments and yield

Credit Highlights

- **Credit experience** up q/q and y/y reflecting positive rating migrations and positive ECL impacts, slightly offset by one small impairment

[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 Q2 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended June 30, 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 33.

Sun Life

Total company detailed results

Profitability	Q2'26	Q2'25	Change
Asset management & wealth[1] ($ millions)	479	456	+5%
Group - Health & Protection[1] ($ millions)	362	326	+11%
Individual - Protection[1] ($ millions)	399	295	+35%
Corporate expenses & other[1] ($ millions)	(117)	(62)	(89)%
Underlying net income[1] ($ millions)	1,123	1,015	+11%
Reported net income ($ millions)	1,008	716	+41%

Financial strength	Q2'26	Q2'25	Change
SLF Inc. LICAT ratio[4] (%)	145	151	(6) pp
SLA LICAT ratio[4,5] (%)	133	141	(8) pp
Financial leverage ratio[1,6] (%)	23.8	20.4	+3.4 pp
Book value per share ($)	42.49	39.57	+7.4%

Growth	Q2'26	Q2'25	Change
Asset management net flows & net wealth sales[1,2] ($ billions)	2.1	(14.2)	+16.3 B
Total AUM[1,2] ($ billions)	1,696	1,541	+10%
Group insurance sales[1] ($ millions)	680	535	+27%
Individual insurance sales[1] ($ millions)	1,002	863	+16%
New business CSM[1,3] ($ millions)	400	435	(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 Q2 2026 MD&A.
Footnotes 2-6: Refer to slide 33.

Sun Life Asset Management

Profitability (US$)	Q2'26	Q2'25	Change
MFS[1] ($ millions)	187	184	+2%
SLC[1] ($ millions)	43	33	+30%
Solutions & Other[1] ($ millions)	32	34	(6)%
Underlying net income[1] ($ millions)	262	251	+4%
Reported net income ($ millions)	243	214	+14%

Growth[2] (US$)	Q2'26	Q2'25	Change
Gross flows[1,3] ($ billions)	53.6	34.6	+18.9 B
Net flows[1,3] ($ billions)	1.5	(10.9)	+12.4 B
Assets under management[1] ($ billions)	918	856	+7%
Managed assets[1,4] ($ billions)	1,035	963	+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 Q2 2026 MD&A.
[2] Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.
Footnote 3-4: Refer to slide 33.

MFS

Profitability (US$)	Q2'26	Q2'25	Change
Underlying net income[1] ($ millions)	187	184	+2%
Reported net income ($ millions)	184	183	+1%
Pre-tax net operating margin[1] (%)	35.7	35.1	+0.6 pp
Total revenue[1] ($ millions)	823	801	+3%
Total expenses[1] ($ millions)	572	558	+3%

Growth (US$)	Q2'26	Q2'25	Change
Total net flows[1] ($ billions)	(22.9)	(14.3)	(8.5) B
Institutional net flows[1] ($ billions)	(9.2)	(8.4)	(0.8) B
Retail net flows[1] ($ billions)	(13.6)	(5.9)	(7.8) B
Total gross flows[1] ($ billions)	24.8	26.8	(2.0) B
Total assets under management[1] ($ billions)	645	635	+1%
Institutional AUM[1] ($ billions)	190	188	+1%
Retail AUM[1] ($ billions)	455	447	+2%
Average net assets ("ANA")[1] ($ billions)	647	607	+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 Q2 2026 MD&A.

SLC Management

Profitability (US$)	Q2'26	Q2'25	Change
Fee-related earnings[1] ($ millions)	62	63	(2)%
Pre-tax fee-related earnings margin[1,2] (%)	26.3	25.5	+0.8 pp
Pre-tax net operating margin[1,2] (%)	25.0	26.3	(1.3) pp
Underlying net income[1] ($ millions)	43	33	30%
Reported net income ($ millions)	29	0	nm

Growth (US$)	Q2'26	Q2'25	Change
Total assets under management[1,3] ($ billions)	194	183	+6%
Total AUM net flows[1] ($ billions)	4.6	3.0	+1.7 B
Assets under administration[1] ($ billions)	14.6	11.7	+24%
Fee-earning AUM[1] ($ billions)	147	143	+3%
Fee-earning AUM net flows[1] ($ billions)	4.0	3.2	+0.8 B
AUM not yet earning fees[1] ($ billions)	23.7	20.2	+18%
Capital raising[1] ($ billions)	4.7	4.4	+0.4 B
Deployment[1] ($ billions)	6.2	4.4	+1.8 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 Q2 2026 MD&A.
Footnotes 2-3: Refer to slide 33.

Canada

Profitability	Q2'26	Q2'25	Change
Underlying net income[1] ($ millions)	427	347	+23%
Reported net income ($ millions)	443	302	+47%
Underlying ROE[1] (%)	36.6	26.4	+10.2 pp
Reported ROE[1] (%)	37.9	23.1	+14.8 pp

Growth	Q2'26	Q2'25	Change
AM net flows & net wealth sales – AUMA[1] ($ millions)	1,483	936	+58%
Asset management & wealth AUM[1,2,3] ($ billions)	210	183	+14%
Sun Life Health sales[1] ($ millions)	203	201	+1%
Sun Life Health net premiums[1] ($ millions)	1,973	1,882	+5%
Sun Life Health fee income ($ millions)	140	134	+4%
Individual Insurance sales[1] ($ millions)	140	136	+3%

[1] Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
Footnotes 2-3: Refer to slide 33.

U.S.

Profitability (US$)	Q2'26	Q2'25	Change
Underlying net income[1] ($ millions)	164	143	+15%
Reported net income ($ millions)	125	74	+69%
Underlying ROE[1] (%)	13.3	11.7	+1.6 pp
Reported ROE[1] (%)	10.1	6.1	+4.0 pp

Growth (US$)	Q2'26	Q2'25	Change
Employee Benefits sales[1] ($ millions)	67	54	+24%
Medical stop-loss sales[1] ($ millions)	225	121	+86%
Dental sales[1] ($ millions)	32	51	(37)%
Net premiums[1] – Group Health & Benefits ($ millions)	2,098	2,049	+2%
Fee Income – Group Health & Benefits ($ millions)	99	93	+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 Q2 2026 MD&A.

Asia

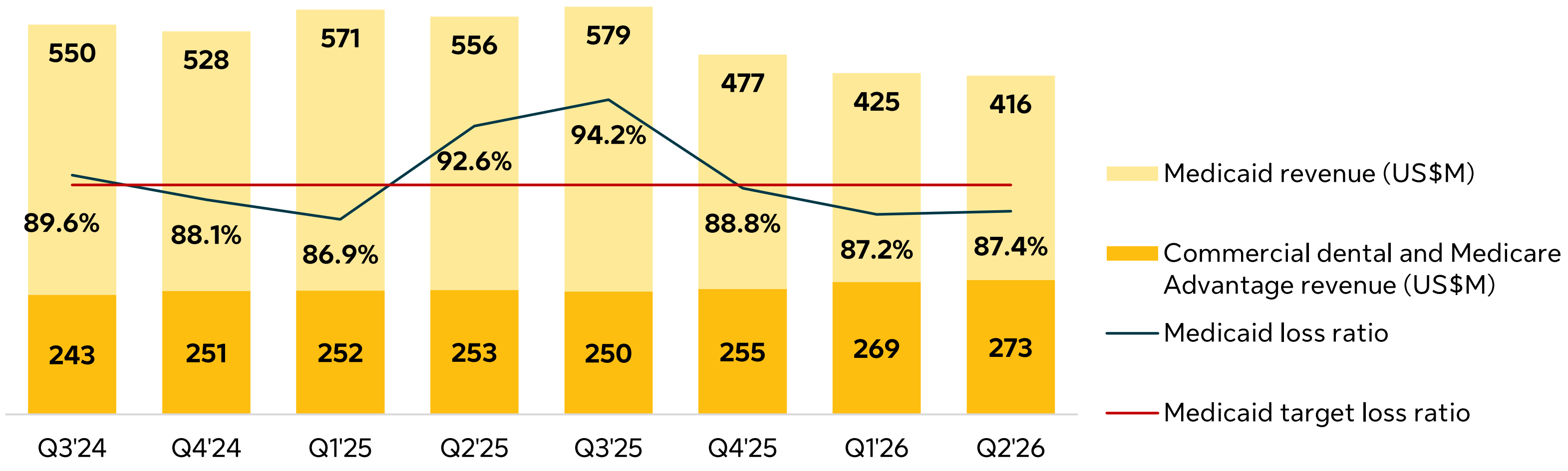
Profitability	Q2'26	Q2'25	Change	CC[1,2]
Underlying net income[1] ($ millions)	222	188	+18%	+21%
Reported net income ($ millions)	202	80	+153%	+158%
Underlying ROE[1] (%)	15.7	14.6	+1.1 pp	n/a
Reported ROE[1] (%)	14.3	6.2	+8.1 pp	n/a

Growth	Q2'26	Q2'25	Change	CC[1,2]
AM net flows & net wealth sales[1] ($ millions)	442	305	+137 M	+144 M
Asset management & wealth AUM[1] ($ billions)	35	29	+20%	+16%
Individual Insurance sales[1] ($ millions)	862	727	+19%	+20%
Total weighted premium income[1] ($ millions)	2,740	2,263	+21%	+24%
New business CSM[1,3] ($ millions)	277	299	(7)%	(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 Q2 2026 MD&A.
Footnotes 2-3: Refer to slide 33.

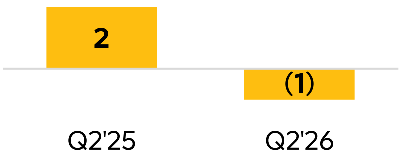
Supplemental U.S. Dental metrics

Dental revenue and Medicaid loss ratios[1,2]



	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Medicaid membership (millions)	26.5	26.4	26.2	23.9	24.7	22.9	22.0	21.7

Underlying net income[1] *(US$M)*



- Continued Medicaid loss ratio stabilization reflects repricing actions and exiting contracts not achieving our target margins, partially offset by industry-wide membership declines.
- Targeted growth in government and commercial businesses, along with optimizing the expense, will drive gradual earnings improvement 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 Q2 2026 MD&A.
[2] Loss ratios are Dental Medical claims divided by premiums

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 Q2 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. 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 Q2 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 expectations with respect to U.S. Dental earnings; (iv) set out in our Q2 2026 MD&A under the heading I - 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 Q2 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 reflecting a reporting refinement.
	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	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	Q2'26 includes $16 million in share-based compensation expenses at MFS resulting from a share plan change.
	4	Amounts relate to acquisition costs for our SLC Management affiliates, which include the unwinding of the discount for Other financial liabilities of $1 million in Q2'26 (Q2'25- $15 million). The unwinding relates to Advisors Asset Management, Inc. for 2026 reporting periods and to BentallGreenOak, Crescent Capital Group LP, and Advisors Asset Management, Inc. for 2025 reporting periods.
	5	Reflects the reorganization of certain MFS closed-end funds and the related change in investment advisor in Q2'26 ("sale of MFS' closed-end funds").
	6	Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022.
	7	Includes an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S. group dental contract in Q2'25.
10	3	Prior period amounts have been updated reflecting a reporting refinement.
	4	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.

Sun Life

Slide	Footnote	
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. 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") and SLC Management - Management Equity Plan ("SLC MEP") expenses.
	4	Prior period amounts have been updated reflecting a reporting refinement.
	5	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.).
	6	Q2'26 includes $16 million in share-based compensation expenses at MFS resulting from a share plan change.
	7	Amounts relate to acquisition costs for our SLC Management affiliates, which include the unwinding of the discount for Other financial liabilities of $1 million in Q2'26 (Q1'26 - $nil, Q2'25- $15 million). The unwinding relates to Advisors Asset Management, Inc. for 2026 reporting periods and to BentallGreenOak, Crescent Capital Group LP, and Advisors Asset Management, Inc. for 2025 reporting periods.
	8	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 in our Q2 2026 MD&A.
	9	Q2'26 includes a $20 million gain from the reorganization and related change of investment advisor for certain MFS closed-end funds ("sale of MFS' closed-end funds").
	10	Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022.
	11	Includes an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S. group dental contract in Q2'25.
	12	Q1'26 includes a $145 million charge reflecting the proposed settlement of a legal matter in Canada. For more details, see the "Other Transactions" heading in Section F - Financial Strength in our Q2 2026 MD&A.
19	2	Contractual service margin movement analysis includes both non-participating and participating policyholder CSM.
	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.
	4	Organic CSM movement is a component of both total CSM movement and organic capital generation.
	5	Total company CSM presented above is comprised of CSM on Insurance contracts issued net of CSM Reinsurance contracts held.

Sun Life

Slide	Footnote	
20	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.
21	2	Prior period amounts have been updated reflecting a reporting refinement.
	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.
	6	The calculation for the financial leverage ratio includes the CSM balance (net of taxes) in the denominator. The CSM (net of taxes) was $11.9 billion as at June 30, 2026 (March 31, 2026 - $11.4 billion; June 30, 2025 - $10.6 billion).
22	3	Prior period amounts have been updated reflecting a reporting refinement.
	4	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.
24	2	Based on a trailing 12-month basis.
	3	Total AUM including the General Account was US$316 billion at June 30, 2026.
25	2	Prior period amounts have been updated reflecting a reporting refinement.
	3	Asset management & wealth AUM includes General fund assets, Segregated fund assets and Third-party and other AUM, excluding Third-party mutual funds assets.
27	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 Q2 2026 MD&A.
	3	New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).