

Q3'25 financial & operating results

For the period ended September 30, 2025

Sun Life Financial Inc. (unaudited)



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

Forward-looking statements

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on November 6, 2025 (collectively, this “presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events and we cannot guarantee that any forward-looking statement will materialize. Except as may be required by law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

Non-IFRS financial measures

The Company prepares its financial statements in accordance with international financial reporting standards (“IFRS”). This presentation includes financial measures that are not based on IFRS (“non-IFRS financial measures”). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company’s performance and facilitates the comparison of the quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. For more information about these non-IFRS financial measures, refer to the Non-IFRS Financial Measures section on slide 22 and in our MD&A for the period ended September 30, 2025 (“Q3 2025 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.



Kevin Strain

President and Chief Executive Officer

Q3 2025 financial highlights

Profitability

Underlying net income¹
\$1,047 M +3%

Reported net income
\$1,106 M (18)%

Underlying EPS¹
\$1.86 +6%

Reported EPS
\$1.97 (15)%

New business CSM^{1,2}
\$446 M +16%

➤ *Announced 4 cent increase to quarterly common shareholder dividend*

Financial Strength

Underlying ROE¹
18.3%

Reported ROE¹
19.3%

SLF Inc. LICAT ratio³
154%

Financial leverage ratio¹
21.6%

Total CSM
14.4. B +12%

Growth

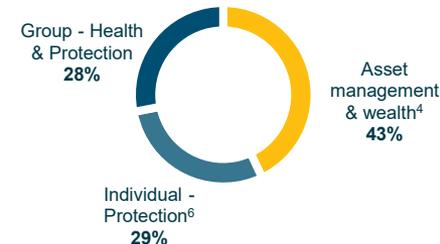
Asset management net flows & net wealth sales^{1,4,5}
\$2.8 B

Group - Health & Protection sales¹
\$498 M +12%

Individual - Protection sales^{1,6}
\$987 M +35%

Diversified Business Mix⁷

Year-to-date at September 30, 2025



All results compared to Q3 2024.

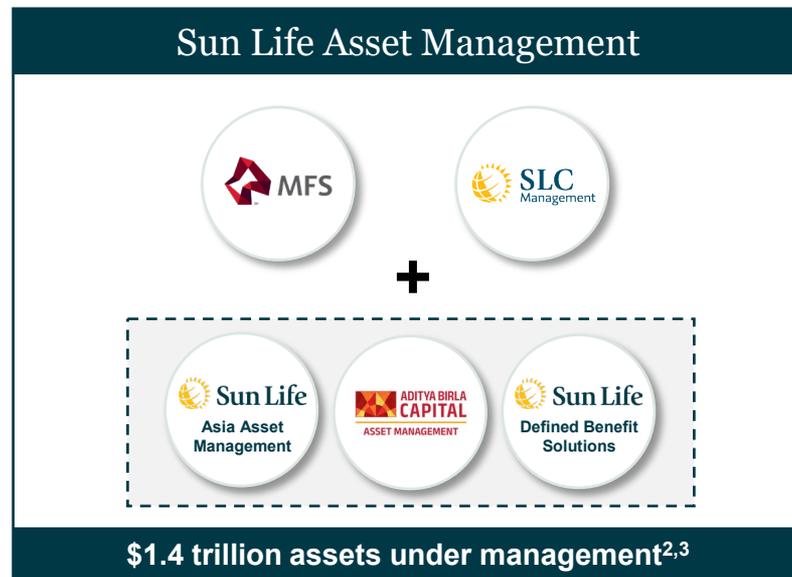
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

Footnotes 2-7: Refer to slide 24.

Accelerating growth through Sun Life Asset Management

Effective January 1, 2026, Sun Life's India asset management, Asia asset management and Canada pension risk transfer businesses will be formally added to the Sun Life Asset Management pillar, which will be led by Tom Murphy

- This will enable us to further unlock opportunities that exist at the intersection of asset management, wealth, and insurance:
 - **Enabling collaboration and co-creation** between Sun Life's asset managers and wealth and insurance businesses
 - **Accelerating distribution** through our proprietary wealth and insurance channels
 - **Driving growth opportunities** and enhancing value and options for Clients
 - **Seeking new sources of permanent capital** to drive revenue growth, increase scale and provide access to seed capital by leveraging our global balance sheet and **developing strategic partnerships**



Each asset management business will continue to operate under existing brand names with no impact to Client relationships, governance structures, leadership teams, or investment philosophies

¹ This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 23.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

³ Sun Life Asset Management AUM excludes assets managed by Sun Life's wealth businesses.

Highlights: Delivering on our Purpose and strategy

Asset Management and Wealth

Continued momentum in asset management

- **SLC Management:** Strong capital raising and deployments driving fee-earning AUM net inflows¹ of \$4.9 billion
- **MFS:** Net outflows at lowest level since 2021, led by strong Institutional gross and net flows

Leveraging the power of our platform in Canada

- Sun Life Global Investments launched its first ETF Series through partnership with MFS and SLC Management

Asia

Demonstrated distribution excellence

- Achieved double-digit annual insurance sales growth across six markets
- Strong performance across all channels in Hong Kong with 50%+ y/y insurance sales growth

Continued growth in asset management and wealth

- Gross flows & wealth sales up 17% y/y², driven by strong fund performance in India and Hong Kong Mandatory Provident Fund (“MPF”)

Health

Sustained strength in Canada

- Strong earnings performance and growth in Sun Life Health and individual protection

Taking action to address challenges in the U.S.

- Continued headwinds across our U.S. businesses from unfavourable morbidity experience
- Dental results challenged by higher utilization; re-pricing activities ongoing, but at a slower pace

Digital

Delivered Client and business impact through a modernized underwriting platform in Canada to drive faster turnaround times, sales, and cost savings; and a comprehensive Advisor platform in Asia to boost productivity and Client satisfaction

Recognized as a **2025 CIO Award Canada winner** for the second consecutive year, this year for using GenAI and Agentic AI to improve employee productivity³

People and Culture

Sun Life was recognized by Great Place to Work® as one of **Canada’s best workplaces for Inclusion**, one of the **best workplaces for women in India**, and **one of Ontario’s best workplaces**⁴ and Sun Life U.S. was recognized as a **Top Workplace in Hartford** for the fifth consecutive year⁵

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A. Footnotes 2-5: Refer to slide 24.



Tim Deacon

Executive Vice-President &
Chief Financial Officer

Q3 2025 results

Profitability	Q3'25	Q3'24	Change
Asset management & wealth (\$ millions)	500	474	+5%
Group - Health & Protection (\$ millions)	284	345	(18)%
Individual - Protection ² (\$ millions)	361	289	+25%
Corporate expenses & other ² (\$ millions)	(98)	(92)	(7)%
Underlying net income ¹ (\$ millions)	1,047	1,016	+3%
Reported net income (\$ millions)	1,106	1,348	(18)%

Growth	Q3'25	Q3'24	Change
Asset management net flows & net wealth sales ^{1,3} (\$ billions)	2.8	(17.1)	+19.9 B
Total AUM ^{1,3} (\$ billions)	1,623	1,515	+7%
Group sales ¹ (\$ millions)	498	445	+12%
Individual sales ¹ (\$ millions)	987	730	+35%
New business CSM ^{1,4} (\$ millions)	446	383	+16%

Financial strength	Q3'25	Q2'25	Change
SLF Inc. LICAT ratio ⁵ (%)	154	151	+3 pp
SLA LICAT ratio ^{5,6} (%)	138	141	(3) pp
Financial leverage ratio ¹ (%)	21.6	20.4	+1.2 pp
Book value per share (\$)	40.86	39.57	+3.3%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.
Footnotes 2-8: Refer to slide 24.

Results Highlights

Good overall results underpinned by business diversification:

- **Asset management & wealth:** up 5% y/y from improved credit experience and higher fee income in Canada, and higher net seed investment income in SLC Management
- **Group - Health & Protection:** down 18% y/y from unfavourable insurance experience across Group Benefits and Dental in the U.S., partially offset by business growth and favourable insurance experience in Canada
- **Individual - Protection²:** up 25% y/y on business growth, favourable mortality experience in Asia, higher joint venture earnings in India and higher investment earnings in Canada
- **Corporate expenses & other²:** increase in net loss driven by timing of strategic investment spend

Total AUM up 7% y/y due to market appreciation

- **Asset management net flows & net wealth sales of \$2.8 billion** reflects improved net outflows at MFS and strong capital raising and deployment activity at SLC Management

Total insurance sales up 26% y/y

- Individual sales up 35% y/y from higher sales across nearly all markets in Asia and higher non-participating life sales in Canada
- Group sales up 12% y/y primarily driven by higher large case sales in U.S employee benefits and higher U.S. Dental sales, partially offset by lower large case sales in Canada

Total CSM up 12% y/y on strong organic CSM generation; **New business CSM up 16% y/y** primarily driven by strong sales in Asia

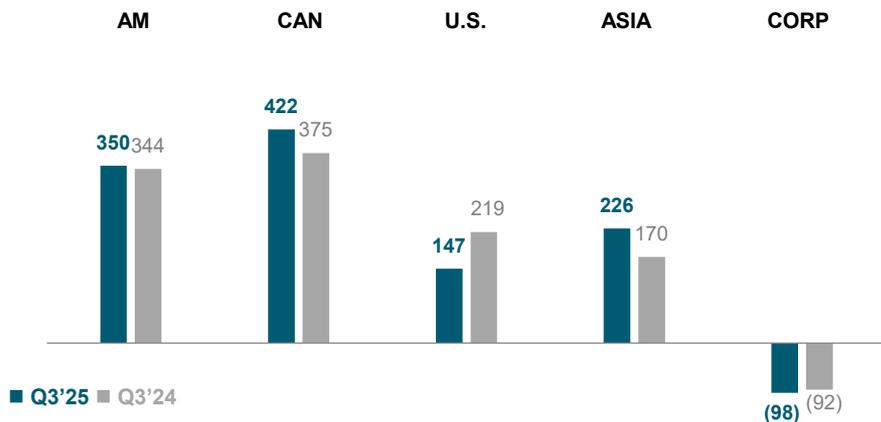
Strong capital position

- Organic capital generation^{1,7} of \$624 million
- SLF LICAT of 154% was up 3 points q/q driven by a debt issuance
- Low financial leverage ratio of 21.6%; \$2.1 billion in holdco cash^{1,8}

Q3 2025 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by \$5M²



Year-over-year growth

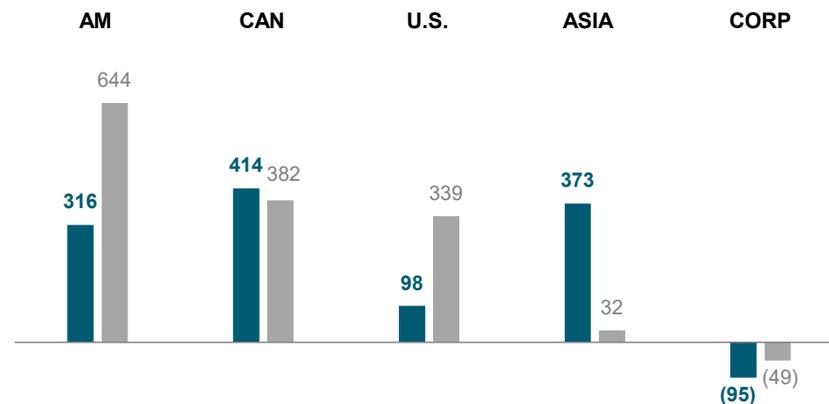
Region	Q3'25	Q3'24
AM	+2%	(51)%
CAN	+13%	+8%
U.S.	(33)%	(71)%
ASIA	+33%	nm
CORP	(98)	(92)

Constant currency² year-over-year growth

Region	Q3'25	Q3'24
AM	+1%	(51)%
CAN	+13%	+8%
U.S.	(33)%	(71)%
ASIA	+32%	nm
CORP	(98)	(92)

Reported net income (\$ millions)

Impact of currency translation increased reported net income by \$8M²



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

² Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

MFS: A global leader in public asset management

Business Group Results (US\$)

Profitability	Q3'25	Q3'24	Change
Underlying net income ¹ (\$ millions)	215	218	(1)%
Reported net income (\$ millions)	213	210	+1%
Pre-tax net operating margin ^{1,2} (%)	39.2	40.5	(1.3) pp
Total revenue ¹ (\$ millions)	852	837	+2%
Total expenses ¹ (\$ millions)	567	553	+3%
Growth			
Growth	Q3'25	Q3'24	Change
Total net flows ¹ (\$ billions)	(0.9)	(14.0)	+13.1 B
Institutional net flows ¹ (\$ billions)	3.8	(10.0)	+13.8 B
Retail net flows ¹ (\$ billions)	(4.7)	(4.0)	(0.7) B
Total assets under management ¹ (\$ billions)	659	645	+2%
Institutional AUM ¹ (\$ billions)	198	202	(2)%
Retail AUM ¹ (\$ billions)	460	443	+4%
Average net assets ("ANA") ¹ (\$ billions)	643	626	+3%

Quarterly Highlights (US\$)

- Underlying net income down 1% compared to the prior year primarily driven by a decrease in net investment income, mostly offset by higher fee income from growth in average net assets
- Reported net income up 1% y/y driven by the impact of fair value changes of MFS shares owned by management
- Pre-tax net operating profit margin of 39.2% decreased from 40.5% in Q3'24, driven primarily by lower net investment income
- Ending AUM of \$659 billion up 2% y/y reflecting market appreciation, partially offset by net outflows
- Institutional net inflows of \$3.8 billion includes large mandate wins in separately managed accounts and new target date Collective Investment Trust offerings
- Retail net outflows of \$(4.7) billion reflects continued shift in investor preference for risk-free rate investments; aligned with industry trends

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

² Pre-tax gross operating margin was 35.4% in Q3 2025 and 36.5% in Q3 2024.

SLC Management: Growing a premier alternatives platform

Business Group Results

Profitability	Q3'25	Q3'24	Change
Fee-related earnings ¹ (\$ millions)	78	72	+8%
Pre-tax fee-related earnings margin ^{1,2} (%)	26.0	24.2	+1.8 pp
Pre-tax net operating margin ^{1,2} (%)	27.5	21.8	+5.7 pp
Underlying net income ¹ (\$ millions)	54	47	+15%
Reported net income (\$ millions)	23	357	(94)%

Growth	Q3'25	Q3'24	Change
Total assets under management ^{1,3} (\$ billions)	259	230	+12%
Total AUM net flows ¹ (\$ billions)	5.2	1.7	+3.5 B
Assets under administration ¹ (\$ billions)	18.0	15.3	+18%
Fee-earning AUM ¹ (\$ billions)	199	183	+9%
Fee-earning AUM net flows ¹ (\$ billions)	4.9	4.2	+0.7 B
AUM not yet earnings fees ¹ (\$ billions)	29.0	19.1	+52%
Capital raising ¹ (\$ billions)	5.6	7.1	(1.5) B
Deployment ¹ (\$ billions)	7.4	4.6	+2.8 B

Quarterly Highlights

- Underlying net income up 15% y/y on higher net seed investment income and fee-related earnings (“FRE”)
- FRE up 8% y/y primarily driven by capital raising partially offset by higher expenses
- FRE margin up from the prior year driven by margin expansion at BGO; net operating margin expansion includes the benefit of seed market gains
- Reported net income down y/y driven by the prior year change to the value of acquisition-related liabilities⁴
- Fee-earning AUM increased 9% y/y driven by net inflows, partially offset by realizations
- Capital raising of \$5.6 billion reflects strong activity in Crescent Capital, BGO, and SLC Fixed Income
- Achieved continued strong deployments of \$7.4 billion, driven by SLC Fixed Income, Crescent Capital, and BGO

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.
Footnotes 2-4: Refer to slide 24.

Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q3'25	Q3'24	Change
Asset management & wealth (\$ millions)	120	101	+19%
Group - Health & Protection (\$ millions)	197	172	+15%
Individual - Protection (\$ millions)	105	102	+3%
Underlying net income ¹ (\$ millions)	422	375	+13%
Reported net income (\$ millions)	414	382	+8%
Underlying ROE ¹ (%)	29.2	22.6	+6.6 pp
Reported ROE ¹ (%)	28.6	23.0	+5.6 pp
Growth	Q3'25	Q3'24	Change
AM net flows & net wealth sales ^{1,2} (\$ millions)	(1,555)	(230)	(1,325) M
Asset management & wealth AUM ^{1,2,3} (\$ billions)	213	192	+11%
Group - Health & Protection sales ¹ (\$ millions)	98	124	(21)%
Group - Health & Protection net premiums ¹ (\$ millions)	1,909	1,794	+6%
Group - Health & Protection fee income (\$ millions)	128	138	(7)%
Individual - Protection sales ¹ (\$ millions)	130	112	+16%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.
Footnotes 2-3: Refer to slide 24.

Quarterly Highlights

- Underlying net income up 13% y/y from strong business growth, favourable insurance experience, and higher fee income
- Asset management & wealth** earnings up 19% y/y on improved credit experience and higher fee income driven by AUM growth
 - Asset management & wealth AUM up 11% y/y driven by market appreciation
 - Asset management gross flows & wealth sales up 9% y/y driven by higher mutual fund sales in Individual Wealth and higher rollover volumes in GRS
- Group - Health & Protection** earnings up 15% y/y reflecting business growth, favourable mortality and morbidity experience, and improved credit experience
 - Group sales down 21% y/y driven by the timing of large case sales
- Individual - Protection** earnings up 3% y/y on higher investment earnings
 - Individual sales up 16% y/y on higher non-participating life sales
- Reported net income up 8% y/y driven by the increase in underlying net income and favourable ACMA impacts, partially offset by market-related impacts

U.S.: A leader in health & benefits

Business Group Results (US\$)

Profitability	Q3'25	Q3'24	Change
Group - Health & Protection (\$ millions)	63	127	(50)%
Individual - Protection (\$ millions)	44	34	+29%
Underlying net income ¹ (\$ millions)	107	161	(34)%
Reported net income (\$ millions)	72	250	(71)%
Underlying ROE ¹ (%)	8.8	13.4	(4.6) pp
Reported ROE ¹ (%)	5.9	20.8	(14.9) pp

Growth	Q3'25	Q3'24	Change
Employee Benefits sales ¹ (\$ millions)	127	99	+28%
Medical stop-loss sales ¹ (\$ millions)	74	68	+9%
Dental sales ¹ (\$ millions)	72	52	+38%
Net premiums ¹ – GB & Dental (\$ millions)	2,049	1,999	+3%
Fee Income – GB & Dental (\$ millions)	99	90	+10%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A. Footnotes 2-3: Refer to slide 24.

Quarterly Highlights (US\$)

- Underlying net income down 34% y/y
- Group - Health & Protection** earnings down 50% y/y reflecting negative insurance experience in medical stop-loss, unfavourable morbidity on higher claims frequency in Dental, and adverse long-term disability experience in employee benefits
 - Unfavourable morbidity experience in medical stop-loss reflects residual claims related to pre-2025 business and an increase in expected severity in the 1/1/2025 cohort
 - Q3'25 Dental Medicaid Loss Ratio^{1,2} was 94.2%, up from 92.6% in the prior year³ driven by pricing shortfalls and higher claims frequency
 - Net premiums up 3% y/y driven by growth in Medicaid and Commercial in Dental and growth across most products in employee benefits
 - Sales up 25% y/y, primarily driven by higher large case sales in employee benefits and higher government Dental sales
- Individual - Protection** earnings up 29% from prior year on favourable experience gains, improved credit experience and higher investment earnings
- Reported net income down 71% y/y driven by unfavourable ACMA impacts and the decrease in underlying net income, partially offset by market-related impacts

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q3'25	Q3'24	Change	CC ^{1,2}
Individual - Protection ^{3,4} (\$ millions)	196	141	+39%	+38%
Asset management & wealth (\$ millions)	30	29	+3%	+6%
Underlying net income ¹ (\$ millions)	226	170	+33%	+32%
Reported net income (\$ millions)	373	32	nm	nm
Underlying ROE ¹ (%)	16.2	12.2	+4.0 pp	n/a
Reported ROE ¹ (%)	26.8	2.3	+24.5 pp	n/a
Growth	Q3'25	Q3'24	Change	CC ^{1,2}
AM net flows & net wealth sales ¹ (\$ millions)	334	479	(145) M	(142) M
Asset management & wealth AUM ¹ (\$ billions)	47	41	+15%	+14%
Individual - Protection sales ¹ (\$ millions)	857	618	+39%	+38%
Total weighted premium income ¹ (\$ millions)	2,390	1,868	+28%	+28%
New business CSM ^{1,5} (\$ millions)	322	267	+21%	+20%

Quarterly Highlights (% in constant currency^{1,2})

- Underlying net income of \$226 million up 32% y/y
- Individual - Protection^{3,4}** earnings up 38% y/y on continued strong sales momentum and in-force business growth, favourable mortality experience in International, and higher India earnings, partially offset by unfavourable credit experience
 - Individual sales up 38% y/y driven by higher sales across nearly all markets and channels
- Asset management & wealth** earnings in line with the prior year
 - Asset management gross flows & wealth sales up 17% y/y driven by higher fixed income fund sales in India and Mandatory Provident Fund ("MPF") sales in Hong Kong
- Total CSM up 17% y/y on strong organic CSM growth
- New business CSM of \$322 million up 20% y/y on higher sales
- Reported net income higher y/y driven by a gain from increased ownership interest in Bowtie, favourable ACMA impacts, and the increase in underlying net income

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.
Footnotes 2-5: Refer to slide 25.



Appendix

Drivers of earnings¹

Underlying drivers of earnings (DOE)	Q3'25	Q2'25	Q3'24
\$ millions, pre-tax			
Risk adjustment release	103	107	101
Contractual Service Margin recognized for services provided	258	252	236
Expected earnings on short-term (group) insurance business	445	438	421
Expected insurance earnings	806	797	758
Impact of new insurance business	(19)	(12)	(23)
Experience gains (losses) ²	10	(25)	67
Total net insurance service result - Underlying	797	760	802
Expected investment earnings	261	263	245
Credit experience	(51)	(32)	(80)
Earnings on surplus	123	148	161
Joint ventures & other	85	67	81
Total net investment result - Underlying	418	446	407
Other fee income ²	126	102	98
Expenses – other ^{2,3}	(483)	(440)	(482)
Asset management – Underlying	480	416	457
Earnings before income taxes – Underlying	1,338	1,284	1,282
Income tax (expense) or recovery	(259)	(237)	(232)
Dividends, distributions, NCI ⁴	(32)	(32)	(34)
Common shareholders' underlying net income (loss)	1,047	1,015	1,016

Non-underlying net income adjustments	Q3'25	Q2'25	Q3'24
\$ millions, post-tax			
Common shareholders' underlying net income (loss)	1,047	1,015	1,016
Market-related impacts	(14)	(166)	29
Assumption changes and management actions ("ACMA")	(13)	3	36
MFS shares owned by management	(3)	(1)	(10)
Acquisition, integration and restructuring ⁵	128	(38)	312
Intangible asset amortization ⁶	(39)	(97)	(35)
Other ⁵	-	-	-
Common shareholders' reported net income (loss)	1,106	716	1,348

Market-related impacts reflect unfavourable real estate experience, partially offset by positive equity market and net interest experience.

Acquisition, integration and restructuring includes a gain from increased ownership interest in Bowtie, partially offset by SLC Management's acquisition-related liabilities and acquisition, integration and restructuring 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 Q3 2025 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended September 30, 2025 for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Footnotes 2-6: Refer to slide 25.

DOE experience gains/(losses)¹ – details

\$ millions	Pre-tax			Post-tax		
	Q3'25	Q2'25	Q3'24	Q3'25	Q2'25	Q3'24
Net equity market impact	38	3	48	29	-	36
Net interest rate impact	6	(103)	(3)	15	(94)	38
Impact of changes in the fair value of investment properties	(70)	(87)	(57)	(58)	(72)	(45)
Market-related impacts	(26)	(187)	(12)	(14)	(166)	29
Mortality	36	35	6	30	29	3
Morbidity	(34)	(28)	83	(28)	(22)	60
Policyholder behaviour	(4)	(8)	(6)	(4)	(7)	(5)
Expenses	(11)	(45)	(29)	(9)	(37)	(25)
Other insurance experience	23	21	13	18	17	11
Insurance experience gains / (losses)	10	(25)	67	7	(20)	44
Credit experience (investments)	(51)	(32)	(80)	(41)	(26)	(61)
Other investment experience	15	8	26	11	5	19

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

Contractual service margin movement analysis¹

\$ millions, pre-tax	Q3'25	Q2'25	Q3'24
CSM at beginning of period	13,675	13,619	12,512
Impact of new insurance business ²	446	435	383
Expected movements from asset returns & locked-in rates ^{3,4}	192	185	185
Insurance experience gains/(losses) ⁴	(10)	(30)	(63)
CSM recognized for services provided	(320)	(313)	(286)
Organic CSM Movement³	308	277	219
Impact of markets & other ⁴	139	184	191
Impact of change in assumptions ⁴	139	(14)	(95)
Currency impact	145	(391)	9
Disposition	-	-	-
Total CSM Movement	731	56	324
CSM at end of period	14,406	13,675	12,836

CSM Highlights

- **Total CSM** ended Q3'25 at \$14.4 billion, up **12% y/y** largely driven by organic CSM growth
- **New business CSM** of \$446 million up 16% y/y, primarily driven by sales in Hong Kong
- **CSM recognized for services provided** over the last twelve months represented **9.7%** of total CSM

¹ Contractual service margin movement analysis includes both non-participating and participating policyholder CSM.

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ Expected movements from asset returns & locked-in rates primarily reflects: i) the expected returns on assets supporting variable fee approach ("VFA") contracts and ii) the increase in average locked-in rates from the passage of time on in-force business and new business added at higher rates. Locked-in rates refer to the term structure associated with locked-in discount rates, set when the insurance contract was sold, or on transition to IFRS 17. VFA contracts include Participating life insurance, Segregated funds, and Variable Universal Life ("VUL").

⁴ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2025 MD&A.

Assumption changes and management actions

(\$ millions)	Reported net income impacts (After tax) ^{1,2}	Deferred in CSM (Pre-tax) ^{2,3,4}	Comments
Mortality/morbidity	14	276	Updates to reflect mortality and morbidity experience in all jurisdictions. The largest item was a favourable mortality update mainly to Group Retirement Services and Individual Wealth in Canada.
Lapse & Other policyholder behaviour	(16)	(143)	Updates to reflect lapse and policyholder behaviour in all jurisdictions. The largest items were adverse lapse and policyholder behaviour in Individual Insurance in Canada and in Vietnam in Asia.
Expense	(29)	(86)	Updates to expenses in all jurisdictions.
Financial	48	4	Updates to various financial-related assumptions.
Other	(30)	88	Various enhancements and methodology changes. The largest items were the net favourable impacts of refinements in Hong Kong and International in Asia.
Total impact of change in assumptions	(13)	139	

¹ The reported net income impact of ACMA is shown in aggregate for Net insurance service result and Net investment result and excludes amounts attributable to participating policyholders.

² CSM is shown on a pre-tax basis as it reflects the changes in our insurance contract liabilities, while reported net income is shown on a post-tax basis to reflect the impact on capital.

³ The impact of change in assumptions in the CSM roll forward of \$119 million is comprised of \$(6) million for the three months ended March 31, 2025, from various small enhancements, \$(14) million for the three months ended June 30, 2025, from various small enhancements, and \$139 million for the three months ended September 30, 2025, as referenced in the table above.

⁴ Total impact of change in assumptions represents a non-IFRS financial measure for amounts deferred in CSM. For more details, see section N - Non-IFRS Financial Measures in our Q3 2025 MD&A.

Earnings on surplus – Supplemental details

Earnings on surplus – supplemental details

\$ millions, pre-tax	Q3'25	Q2'25	Q3'24
Core investment income	129	146	151
Realized investment gains / (losses)	(9)	(4)	13
Other ¹	3	6	(3)
Earnings on surplus	123	148	161
Interest on debt	(75)	(74)	(79)
Earnings on surplus net of debt cost	48	74	82

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 share buybacks
- **Realized investment losses** this quarter reflect actions to generate additional liquidity

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

Credit experience– Supplemental details

Credit experience – supplemental details

\$ millions, pre-tax	Q3'25	Q2'25	Q3'24
Ratings/Net impairments ¹	(49)	(31)	(71)
Expected credit loss ²	(2)	(1)	(9)
Credit experience	(51)	(32)	(80)
Release of credit within expected investment earnings ³	37	37	37
Net Credit Experience	(14)	5	(43)

Credit Highlights

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

¹ On fair value through profit / loss assets.

² On fair value through other comprehensive income and amortized cost assets.

³ Release of credit risk adjustments are reported in the Expected investment earnings line of the Drivers of Earnings.

Use of Non-IFRS Financial Measures

We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2025 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 Q3 2025 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 ("TWP1"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to our expectations with respect to the new structure of our Sun Life Asset Management pillar; (iii) relating to our growth initiatives and other business objectives; (iv) set out in our Q3 2025 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 Q3 2025 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, 2024 under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Risk Factors

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

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

Footnotes

From slide 4

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁴ Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

⁵ Prior period amounts have been updated.

⁶ Effective Q1'25, Regional office expenses & other was moved to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

⁷ Business Mix based on underlying net income, excluding Corporate expenses and other. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & Individual wealth. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management, Asia Individual protection and Asia Regional Office.

From slide 6

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 Q3 2025 MD&A.

³ International Data Corporation (IDC) Canada.

⁴ Great Place to Work 2025.

⁵ Recognized by the Hartford Courant. The Top Workplaces recognitions are based on results of employee surveys conducted by Energage.

From slide 8

² Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

³ Prior period amounts have been updated.

⁴ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

⁵ LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁶ SLA is SLF Inc.'s principal operating life insurance subsidiary.

⁷ Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.

⁸ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

From slide 11

² Based on a trailing 12-month basis.

³ Total AUM including the General Account was \$422 billion at September 30, 2025.

⁴ There were no changes in estimated future payments for options to purchase the remaining ownership interests of SLC Management affiliates in Q3'25 (Q3'24 - a decrease of \$334 million).

From slide 12

² Prior period amounts have been updated.

³ Asset management & wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

From slide 13

² Loss ratios are Dental Medical claims (a component of "insurance service expenses") divided by net premiums.

³ Q3'24 result of 92.6% excludes the benefit of a non-recurring retroactive premium payment.

Footnotes

From slide 14

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 Q3 2025 MD&A.

³ In underlying net income by business type, Group businesses in Asia have been included with Individual - Protection.

⁴ Effective Q1'25, Regional office expenses & other was moved to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

⁵ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).

From slide 16

² Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, asset management and wealth businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

³ Expenses - other and Net investment results removes non-underlying Other adjustments, including MFS shares owned by management, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

⁴ Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").

⁵ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments – other in our Supplementary Financial Information package for the period ended September 30, 2025 for additional details.

⁶ Q2'25 amounts include an impairment charge of \$61 million on a customer relationship intangible asset from the early termination of a U.S group dental contract.