Sunlife

Making life brighter

# Q3 2026

## Quarterly Results Presentation

November 5, 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”, “Sunlife” 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 September 30, 2026 (“Q3 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 November 5, 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 30 and in the Q3 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 and Chief Executive Officer*

**Manjit Singh**
*President, Sun Life Asia*

**Sonny Kalsi**
*Chief Executive Officer, GreenOak*

**Brennan Kennedy**
*Chief Actuary and Interim Chief Risk Officer*

**Tim Deacon**
*Chief Financial Officer*

**David Healy**
*President, Sun Life U.S.*

**Ted Maloney**
*Chief Executive Officer, MFS*

**Tom Murphy**
*President, Sun Life Asset Management*

**Jessica Tan**
*President, Sun Life Canada*

**Randy Brown**
*Chief Investment Officer*



# Kevin Strain

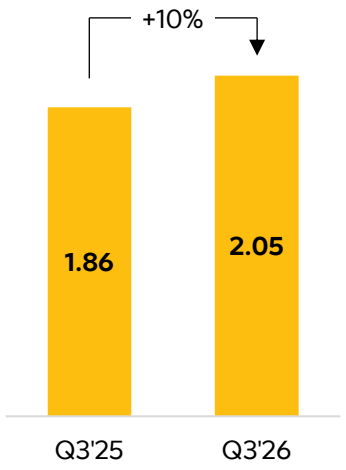
President and Chief Executive Officer

Sunlife

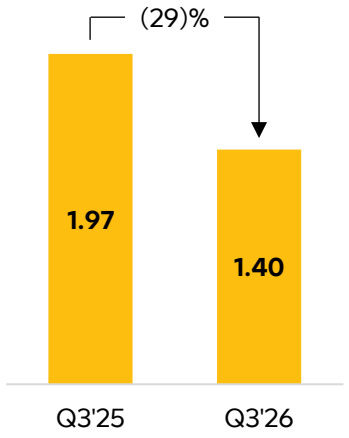
# Double-digit EPS growth reflecting higher earnings across all business groups

## Profitability[1] *($)*

### Underlying EPS[2]




### Reported EPS

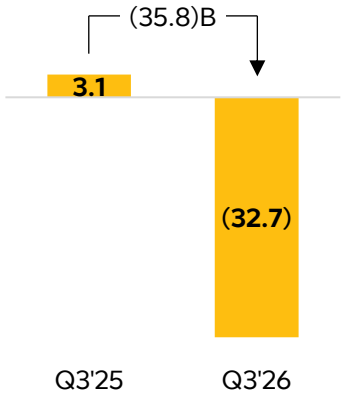



Underlying ROE[2]
**19%** +1 pp

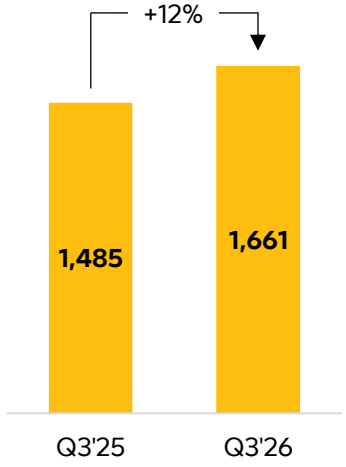
Reported ROE[2]
**13%** (6) pp

## Growth

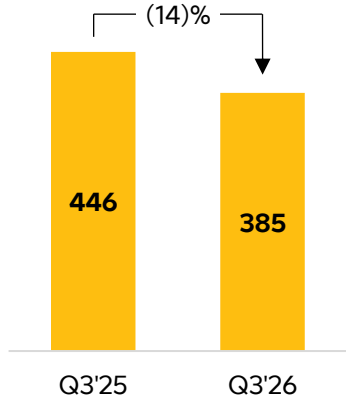
### Asset management net flows & net wealth sales[2,3] *($B)*




### Insurance sales[2] *($M)*




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




## Financial Strength

| SLF Inc. LICAT ratio[5] | Financial leverage ratio[2] | Total CSM | Book value per common share |
|---|---|---|---|
| **142%** (12) pp | **24.1%** +2.5 pp | **$14.1B** (2)% | **$42.79** +5% |

All results compared to Q3 2025.
1. Underlying net income was $1,146 million in Q3 2026 ($1,047 million in Q3 2025). Reported net income was $785 million in Q3 2026 ($1,106 million in Q3 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 Q3 2026 MD&A.
Footnotes 3-5: Refer to slide 32.

# Executing on our ambition to be the best asset management and insurance company in the world

## Asset Management

- Launched **GreenOak**[1], bringing together our alternative asset management businesses under a unified platform
- Strategic partnership with Wilton Re, where **GreenOak** will manage up to US$10 billion
- **BGO** ranked as one of the top five real estate fund raisers in the last five years by the PEI Private Markets 100
- **Bell Partners** acquisition complete, enhancing U.S. multifamily residential
- Committed to deploy $5 billion over five years into Canadian infrastructure, including $1.5 billion in infrastructure equity, pending Insurance Companies Act amendments

## Insurance and Wealth

- Introduced the refreshed Sunlife brand and our new tagline, **Making life brighter**
- **Asia:** Sales[2] up 9% to $937 million[3], led by Hong Kong, India and Malaysia. Launched Sun Life Private Wealth
- **Canada:** AUMA[4] grew 11% to $284 billion, and Wealth sales[2] rose 21%, with strong rollover activity and mutual fund sales. Introduced Online Counselling by Dialogue
- **U.S.:** Medical stop-loss sales[2] grew 62%. Launched enhanced disability offerings that combine personalized care navigation and second opinions

## We win by putting Client at the centre, enabled by digital

- **U.S.:** Applying machine learning to identify supplemental health benefit eligibility from medical claims, accelerating payments and simplifying experience
- **Asia:** Enhancing claims automation in Indonesia lifted straight-through processing nearly 20% in two months; we continue to launch AI tools for advisors, including our new AI assistant that streamlines routine advisor tasks and client interactions
- **Canada:** Advancing digital leadership, earning two 2026 Global Insurance Innovation Awards for mobile app and digital insurance experience. Continued to enhance the digital client experience, resulting in a 25% increase in Group Wealth lump sum contributions and a 30% increase in health solutions utilization

1. Effective October 2026, we launched GreenOak, SLC Management's new global brand, bringing together our alternative asset management businesses under a unified platform. As a result, references to SLC Management have been updated to GreenOak.
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 2026 MD&A.

Footnotes 3-4: Refer to slide 32.

# Continued performance against our medium-term objectives

## Underlying EPS growth

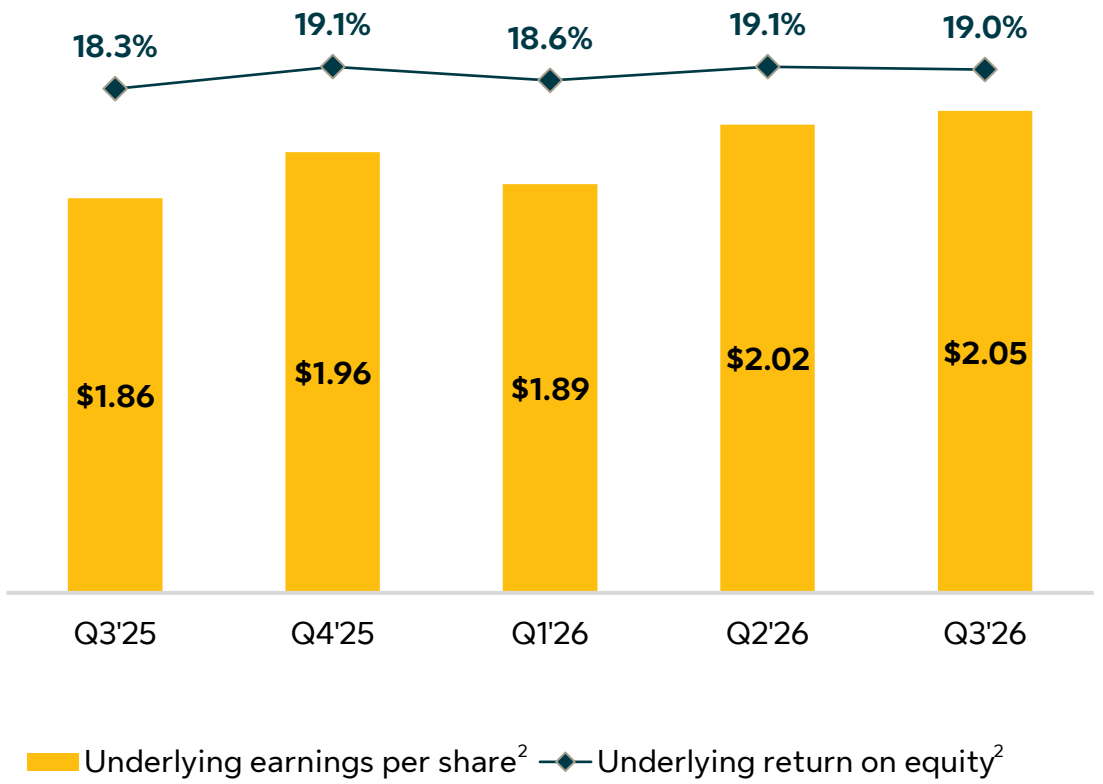
| | |
|---|---|
| Target[1] | **10%** |
| Q3 2026 result[2] | **10%** |

## Underlying ROE

| | |
|---|---|
| Target[1] | **20%** |
| Q3 2026 result[2] | **19%** |

## Dividend payout ratio

| | |
|---|---|
| Target[1] | **40-50%** |
| Q3 2026 result[2] | **47%** |




- *Announced increase to common share dividend from $0.96 to $1.00 per share*

1. Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 31 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 Q3 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.



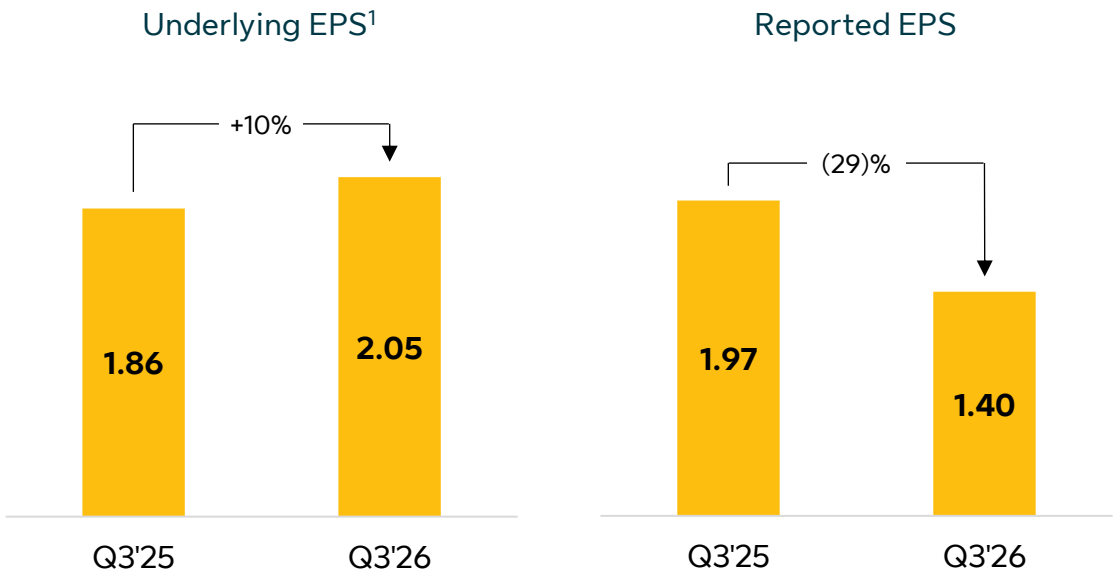
# Tim Deacon

Executive Vice President & Chief Financial Officer

Sunlife

# Solid underlying net income with all business groups reporting earnings growth

| **Earnings for the third quarter** (C$ millions) | Q3'26 post-tax | Q3'25 post-tax |
|---|---|---|
| Underlying net income[1] | 1,146 | 1,047 |
| Add: Market-related impacts[2] | (162) | (14) |
| Add: Assumption changes and management actions | (33) | (13) |
| Add: Other adjustments | | |
| MFS shares owned by management | 5 | (3) |
| Acquisition, integration and restructuring[3,4,5,6,7,8] | (126) | 128 |
| Intangible asset amortization | (45) | (39) |
| Other | - | - |
| Reported net income – common shareholders | 785 | 1,106 |

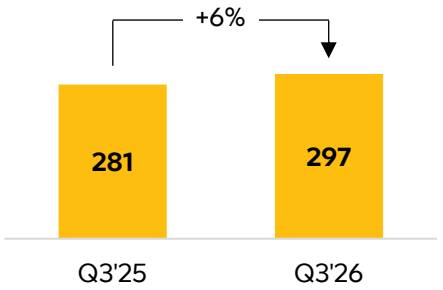



1. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.
Footnotes 2-8: Refer to slide 32.

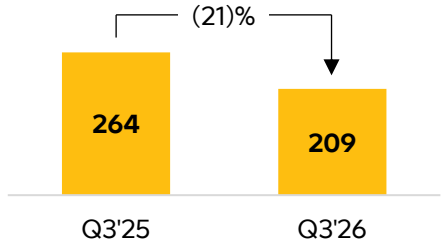
# GreenOak builds momentum and adds Bell Partners. U.S. retail headwinds at MFS

## Profitability *(US$ millions)*

### Underlying net income[1]

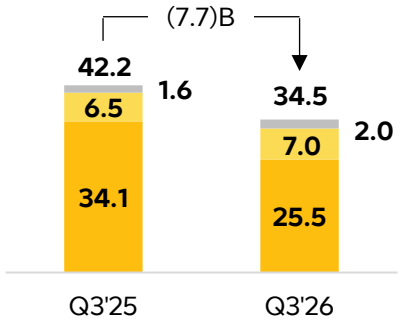



### Reported net income




## Growth *(US$ billions)*

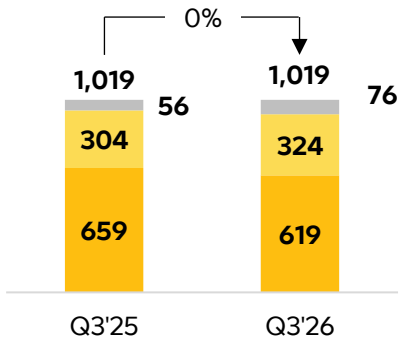
### Gross flows[1,2,3]




### Net flows[1,2,3]




### Managed assets[1,4]




MFS GreenOak Solutions & Other

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 2026 MD&A.
2. Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.
Footnotes 3-4: Refer to slide 32.

## Quarterly Highlights

**Profitability:**

- Underlying net income growth reflects:
  - Higher income at GreenOak, including contribution of Bell Partners and expense management
  - MFS earnings and average net assets in line with prior year
- Reported net income reflects the GreenOak integration and transaction costs associated with the Bell Partners acquisition

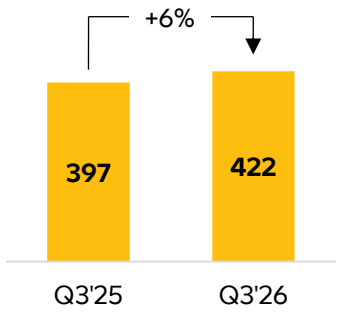
**Growth:**

- Gross and net flows reflect:
  - Industry pressures on U.S. active retail managers and prior year large mandate wins at MFS
  - Record fundraising at Crescent in Q2'26 and strong Q3'26 deployments at BGO across the U.S., Europe and Asia

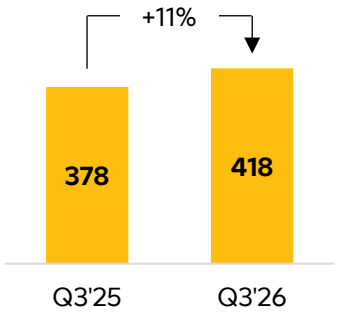
# Canada delivers its medium-term earnings objective, with strong momentum in Wealth

## Profitability *($ millions)*

Underlying net income[1]




Reported net income

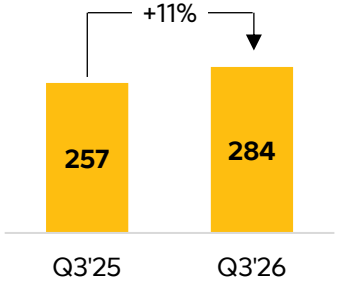



Underlying ROE[1]
**34.5%** +3.8 pp

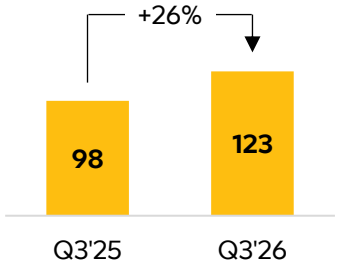
Reported ROE[1]
**34.1%** +5.0 pp

## Growth *($ millions)*

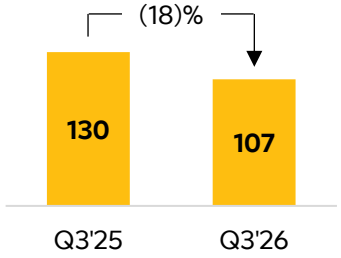
Wealth AUMA[1] ($B)




Sun Life Health sales[1]




Individual Insurance sales[1]




## Quarterly Highlights

**Profitability:**

- Underlying net income growth reflects higher fee income from increased Group Wealth AUMA, business growth in Sun Life Health and favourable investment earnings
- Reported net income reflects favourable ACMA impacts and the increase in underlying net income partially offset by market-related impacts

**Growth:**

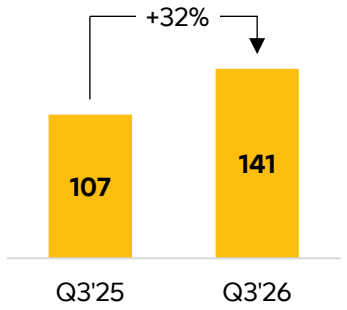
- AUMA growth of 11% continues to contribute solid fee income growth
- Sun Life Health growth reflects higher large case sales
- Individual insurance sales reflect lower participating life sales

1. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.

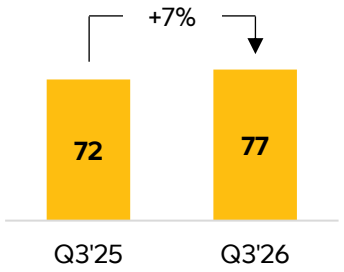
# U.S. results reflect strong execution despite a difficult macro environment for U.S. LTD providers

## Profitability *(US$ millions)*

Underlying net income[1]




Reported net income

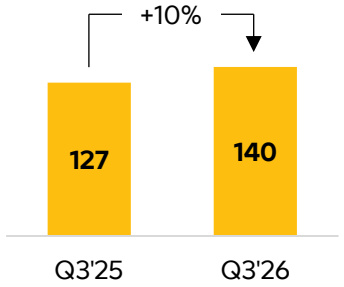



Underlying ROE[1]
**11.5%** +2.7 pp

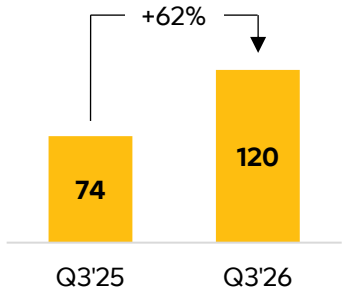
Reported ROE[1]
**6.3%** +0.4 pp

## Growth *(US$ millions)*

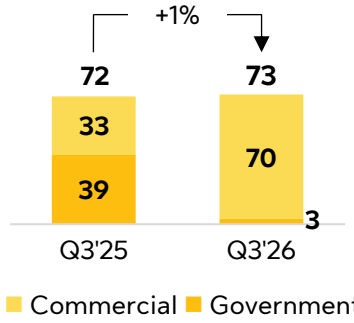
Employee Benefits sales[1]




Medical stop-loss sales[1]




Dental sales[1]




## Quarterly Highlights

**Profitability:**

- Underlying net income up 32% over the prior year reflecting:
  - Strong Health and Risk Solutions performance, even after adjusting for prior-year period reserve strengthening
  - Elevated LTD claims in Employee Benefits, reflecting a broader industry trend
  - Favourable experience in In-force Management and positive Dental performance
- Reported net income growth reflects the increase in underlying net income and ACMA impacts

**Growth:**

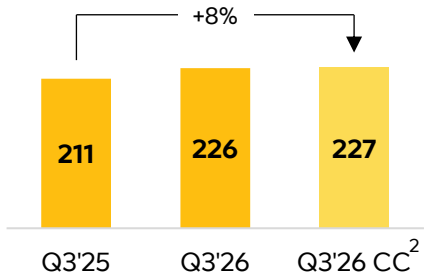
- Continued strength in medical stop-loss sales supported by strong underwriting
- Commercial dental sales more than doubled, reflecting our focus on growing this segment
- Employee Benefits sales driven by growth across most products

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 2026 MD&A.

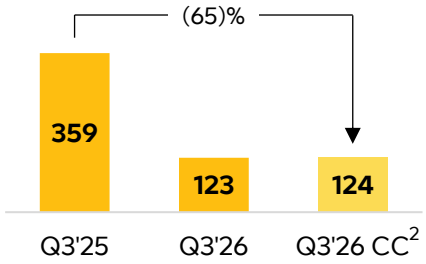
# Asia continues to deliver across increasingly competitive markets

## Profitability *($ millions)*

### Underlying net income[1]




### Reported net income

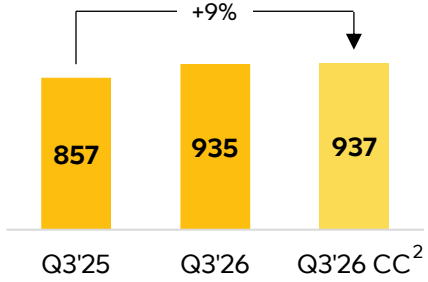



Underlying ROE[1]
**15.6%** (0.2) pp

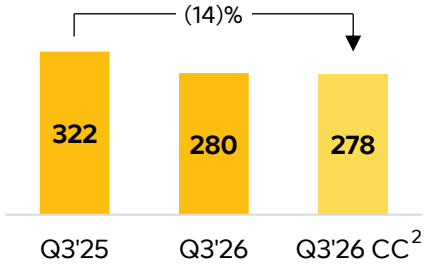
Reported ROE[1]
**8.5%** (18.3) pp

## Growth *($ millions)*

### Individual insurance sales[1]




### New business CSM[1,3]




New business CSM margin
**36.2%** (8.2) pp

## Quarterly Highlights[2]

**Profitability:**

- Underlying net income increased by 8%, driven by organic business growth, expense discipline, improved credit experience and normalized insurance experience
- Reported net income reflects unfavourable ACMA impacts and restructuring costs across markets

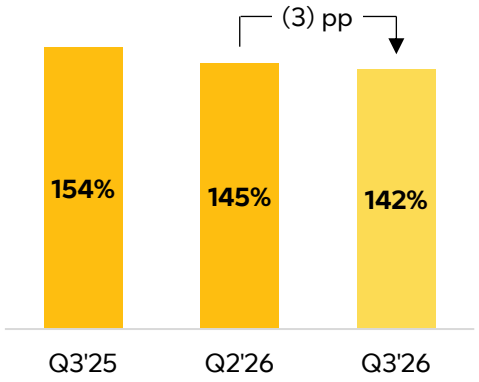
**Growth:**

- Individual sales were up 9% over the prior year across all channels, with most business units delivering growth (Hong Kong +6%, India +33%, HNW +18%, Malaysia +60%, Indonesia +26%, Philippines +3%)
- New business CSM reflects the competitive market environment in Hong Kong. Margins remain strong

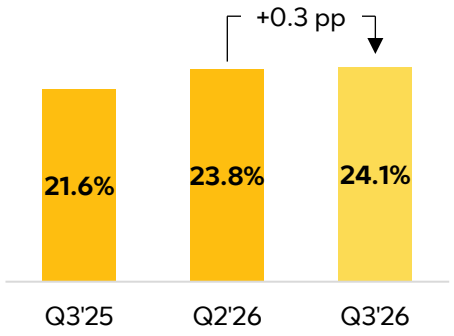
1. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.
2. Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section N – Non-IFRS Financial Measures of our Q3 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

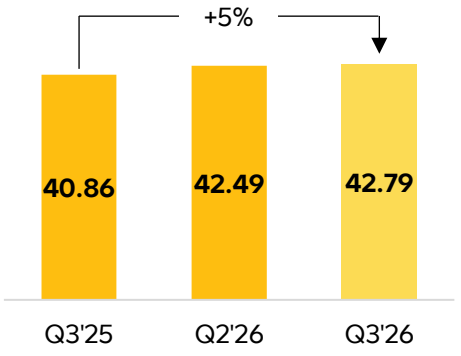
## SLF Inc. LICAT ratio[1]



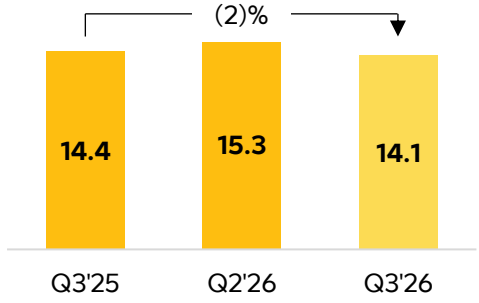

## Financial leverage ratio[2]




## Book value per share *($)*



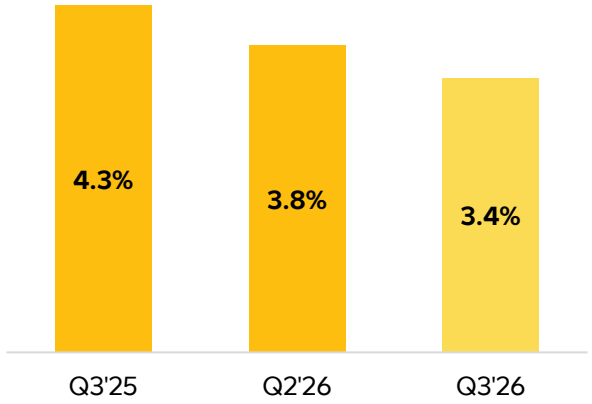

## Total CSM *($B)*



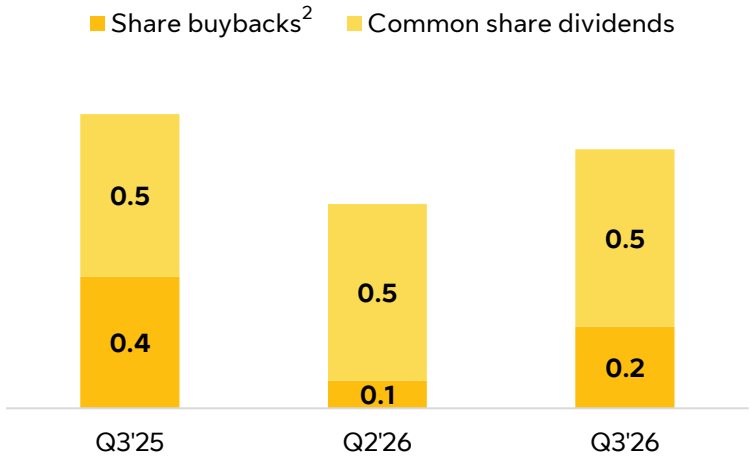

1. Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
2. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.

# 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 Q3 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)**<br>$ millions, pre-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| Risk adjustment release | 99 | 103 | 103 |
| Contractual Service Margin recognized for services provided | 269 | 273 | 258 |
| Expected earnings on short-term (group) insurance business | 480 | 472 | 445 |
| **Expected insurance earnings** | **848** | **848** | **806** |
| Impact of new insurance business | (10) | (12) | (19) |
| Experience gains (losses) | (51) | 77 | 10 |
| **Total net insurance service result - Underlying** | **787** | **913** | **797** |
| Expected investment earnings | 299 | 292 | 261 |
| Credit experience | (14) | 4 | (51) |
| Earnings on surplus | 141 | 131 | 123 |
| Joint ventures & other | 61 | 66 | 85 |
| **Total net investment result - Underlying** | **487** | **493** | **418** |
| Other fee income | 147 | 112 | 126 |
| Expenses – other[2] | (459) | (510) | (483) |
| **Asset management – Underlying** | **497** | **436** | **480** |
| **Earnings before income taxes – Underlying** | **1,459** | **1,444** | **1,338** |
| Income tax (expense) or recovery | (279) | (292) | (259) |
| Dividends, distributions, NCI, and GreenOak MEP expenses[3,4] | (34) | (29) | (32) |
| **Common shareholders' underlying net income (loss)** | **1,146** | **1,123** | **1,047** |

| **Non-underlying net income adjustments**<br>$ millions, post-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| **Common shareholders' underlying net income (loss)** | **1,146** | **1,123** | **1,047** |
| Market-related impacts[5] | (162) | (22) | (14) |
| Assumption changes and management actions (ACMA) | (33) | (6) | (13) |
| MFS shares owned by management[6] | 5 | (25) | (3) |
| Acquisition, integration and restructuring[7,8,9,10,11,12] | (126) | (18) | 128 |
| Intangible asset amortization | (45) | (44) | (39) |
| Other | - | - | - |
| **Common shareholders' reported net income (loss)** | **785** | **1,008** | **1,106** |

**Market-related impacts** driven primarily by higher interest rates, non-parallel yield curve movements and real estate

**ACMA** driven by our annual review, including an update for policyholder behaviour in Asia, partially offset by the impact from our annual review of financial-related assumptions in Canada

**Acquisition, integration and restructuring** acquisition and restructuring charges in GreenOak primarily related to the integration of our alternative asset management businesses and the Bell Partners Inc. acquisition

**Intangible asset amortization** primarily reflects ongoing amortization of existing assets

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 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended September 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 33.

# DOE experience gains/(losses)[1]

| **Underlying DOE experience**<br>$ millions, pre-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| Mortality | 44 | 69 | 36 |
| Morbidity | (82) | 44 | (34) |
| Policyholder behaviour | (1) | (9) | (4) |
| Expenses | (14) | (19) | (11) |
| Other insurance experience | 2 | (8) | 23 |
| **Insurance experience gains / (losses)** | **(51)** | **77** | **10** |
| **Credit experience (investments)** | **(14)** | **4** | **(51)** |
| **Other investment experience** | **8** | **16** | **15** |

| **Non-underlying DOE experience**<br>$ millions, post-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| Net equity market impact | (6) | 76 | 29 |
| Net interest rate impact | (143) | (59) | 15 |
| Impact of changes in the fair value of investment properties | (13) | (39) | (58) |
| **Market-related impacts** | **(162)** | **(22)** | **(14)** |

## Underlying Experience Highlights

- **Mortality** experience reflects fewer claims than expected in Canada, the U.S. and Asia
- **Morbidity** reflects target loss ratio in stop-loss, unfavourable U.S. Employee Benefits LTD experience, the impact of seasonality in Dental, and lower, but favourable, experience from Canada in line with expectations
- **Expense** no material variance
- **Credit experience** refer to earnings on surplus and credit experience on slide 21 for details
- **Other investment experience** includes investment pre-payments and various minor items

## Non-Underlying Experience Highlights

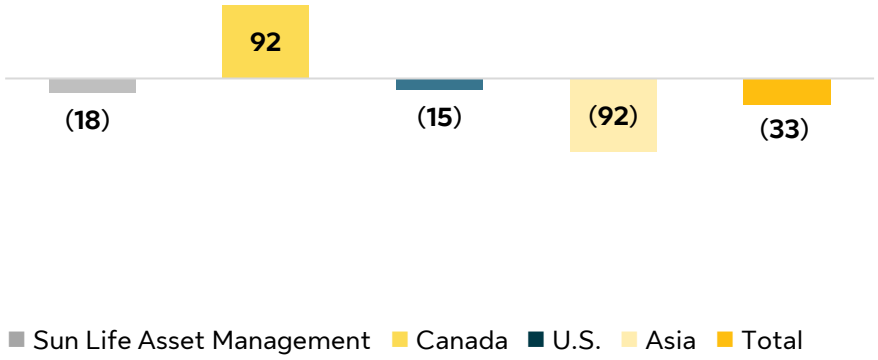
- **Equity** experience is in line with sensitivities
- **Interest** driven primarily by higher interest rates and non-parallel yield curve movements
- **Real estate** experience driven by appraisal losses in Canada land and multi-family sectors

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

# Annual assumption review resulted in limited earnings impact and a balance sheet adjustment

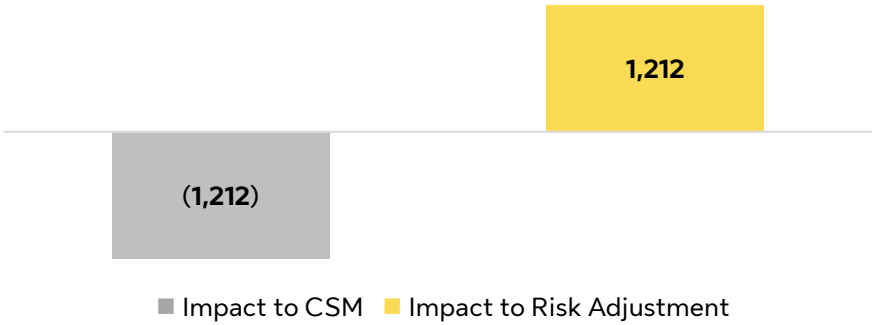
## Impacts to reported net income

*($ millions after-tax)*




## Canada Par Block Reclassification

*($ millions pre-tax)*




## Key Highlights

- Canadian Par review resulted in a reclassification of $1.2 billion from CSM to Risk Adjustment. **No impact to run-rate shareholder net income or Participating policyholder dividends**
- Strengthened policyholder behaviour assumptions in our Hong Kong and High Net Worth businesses in Asia
- Overall, total go-forward earnings impact is expected to be **slightly positive** with a modestly favourable LICAT impact

1. Reported net income impacts are after-tax and exclude amounts attributable to participating policyholders.

# Contractual Service Margin movement analysis[1,2]

| $ millions, pre-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| **CSM at beginning of period** | **15,263** | **14,673** | **13,675** |
| Impact of new insurance business[1,3] | 385 | 400 | 446 |
| Expected movements from asset returns & locked-in rates[1] | 187 | 214 | 192 |
| Insurance experience gains/(losses)[1] | (69) | (54) | (10) |
| CSM recognized for services provided | (329) | (340) | (320) |
| **Organic CSM Movement[1,4]** | **174** | **220** | **308** |
| Impact of markets & other[1] | (350) | 224 | 139 |
| Impact of change in assumptions[1] | (1,000) | 5 | 139 |
| Currency impact | (9) | 141 | 145 |
| Disposition | - | - | - |
| **Total CSM Movement** | **(1,185)** | **590** | **731** |
| **CSM at end of period[5]** | **14,078** | **15,263** | **14,406** |

## CSM Highlights

- **Total CSM** ended Q3'26 at $14.1 billion, down **2%** y/y largely reflecting a reclassification from CSM to Risk Adjustment for our Canadian Par business
- **New business CSM** of $385 million was down 14% year over year, as Hong Kong margins normalized from unsustainably high Q3'25 levels

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 Q3 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended September 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.

# Earnings on surplus and credit experience[1]

| Earnings on surplus<br>$ millions, pre-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| Core investment income | 143 | 128 | 129 |
| Realized investment gains / (losses) | (0) | 0 | (9) |
| Other[2] | (2) | 2 | 3 |
| **Earnings on surplus** | **141** | **131** | **123** |
| Interest on debt | (100) | (93) | (75) |
| **Earnings on surplus net of debt cost** | **41** | **38** | **48** |

| Credit experience<br>$ millions, pre-tax | Q3'26 | Q2'26 | Q3'25 |
|---|---|---|---|
| Ratings/net impairments[3] | (13) | (4) | (49) |
| Expected credit loss[4] | (1) | 8 | (2) |
| **Credit experience** | **(14)** | **4** | **(51)** |
| Release of credit within expected investment earnings[5] | 39 | 38 | 37 |
| **Net Credit Experience** | **25** | **42** | **(14)** |

## EoS Highlights

- **Core investment income** up q/q primarily from an increase in cash and short income due to the sub-debt issuance; up y/y due to impacts of one-time gains from investments

## Credit Highlights

- **Credit experience** down q/q as favourable rating migration impacts in Q2 did not repeat and as results returned to expected but favourable levels in Q3

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 2026 MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended September 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 34.

# Total company detailed results

| Profitability | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Asset management & wealth[1] ($ millions) | 549 | 500 | +10% |
| Group - Health & Protection[1] ($ millions) | 298 | 284 | +5% |
| Individual - Protection[1] ($ millions) | 414 | 358 | +16% |
| Corporate expenses & other[1] ($ millions) | (115) | (95) | (21)% |
| Underlying net income[1] ($ millions) | 1,146 | 1,047 | +9% |
| Reported net income ($ millions) | 785 | 1,106 | (29)% |

| Financial strength | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| SLF Inc. LICAT ratio[4] (%) | 142 | 154 | (12) pp |
| SLA LICAT ratio[4,5] (%) | 130 | 138 | (8) pp |
| Financial leverage ratio[1,6] (%) | 24.1 | 21.6 | +2.5 pp |
| Book value per share ($) | 42.79 | 40.86 | +4.7% |

| Growth | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Asset management net flows & net wealth sales[1,2] ($ billions) | (32.7) | 3.1 | (35.8) |
| Total AUM[1,2] ($ billions) | 1,676 | 1,623 | +3% |
| Group insurance sales[1] ($ millions) | 619 | 498 | +24% |
| Individual insurance sales[1] ($ millions) | 1,042 | 987 | +6% |
| New business CSM[1,3] ($ millions) | 385 | 446 | (14)% |

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 2026 MD&A.
Footnotes 2-6: Refer to slide 34.

# Sun Life Asset Management

| Profitability (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| MFS[1] ($ millions) | 214 | 215 | -% |
| GreenOak[1] ($ millions) | 52 | 39 | +33% |
| Solutions & Other[1] ($ millions) | 31 | 27 | +15% |
| Underlying net income[1] ($ millions) | 297 | 281 | +6% |
| Reported net income ($ millions) | 209 | 264 | (21)% |

| Growth[2] (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Gross flows[1,3] ($ billions) | 34.5 | 42.2 | (7.7) |
| Net flows[1,3] ($ billions) | (22.8) | 3.0 | (25.8) |
| Assets under management[1] ($ billions) | 904 | 903 | -% |
| Managed assets[1,4] ($ billions) | 1,019 | 1,019 | -% |

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 2026 MD&A.
2. Gross flows and net flows relate to Sun Life Asset Management Assets Under Management.
Footnotes 3-4: Refer to slide 34.

# MFS

| Profitability (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Underlying net income[1] ($ millions) | 214 | 215 | -% |
| Reported net income ($ millions) | 225 | 213 | +6% |
| Pre-tax net operating margin[1] (%) | 40.7 | 39.2 | +1.5 pp |
| Total revenue[1] ($ millions) | 841 | 852 | (1)% |
| Total expenses[1] ($ millions) | 556 | 567 | (2)% |

| Growth (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Total net flows[1] ($ billions) | (26.9) | (0.9) | (26.0) |
| Institutional net flows[1] ($ billions) | (4.2) | 3.8 | (8.0) |
| Retail net flows[1] ($ billions) | (22.6) | (4.7) | (18.0) |
| Total gross flows[1] ($ billions) | 25.5 | 34.1 | (8.6) |
| Total assets under management[1] ($ billions) | 619 | 659 | (6)% |
| Institutional AUM[1] ($ billions) | 187 | 198 | (6)% |
| Retail AUM[1] ($ billions) | 432 | 460 | (6)% |
| Average net assets ("ANA")[1] ($ billions) | 642 | 643 | -% |

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 2026 MD&A.

# GreenOak

| Profitability (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Fee-related earnings[1] ($ millions) | 78 | 56 | +39% |
| Pre-tax fee-related earnings margin[1,2] (%) | 27.8 | 25.7 | +2.1 pp |
| Pre-tax net operating margin[1,2] (%) | 25.4 | 27.5 | (2.1) pp |
| Underlying net income[1] ($ millions) | 52 | 39 | +33% |
| Reported net income ($ millions) | (18) | 17 | nm |

| Growth (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Total assets under management[1,3] ($ billions) | 205 | 186 | +10% |
| Total AUM net flows[1] ($ billions) | 4.0 | 3.8 | +0.2 |
| Assets under administration[1] ($ billions) | 14.5 | 12.9 | +12% |
| Fee-earning AUM[1] ($ billions) | 152 | 143 | +6% |
| Fee-earning AUM net flows[1] ($ billions) | 3.5 | 3.6 | (0.1) |
| AUM not yet earning fees[1] ($ billions) | 25.0 | 20.8 | +20% |
| Capital raising[1] ($ billions) | 3.5 | 4.1 | (0.6) |
| Deployment[1] ($ billions) | 7.1 | 5.4 | +1.7 |

1. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.
Footnotes 2-3: Refer to slide 34.

# Canada

| Profitability | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Underlying net income[1] ($ millions) | 422 | 397 | +6% |
| Reported net income ($ millions) | 418 | 378 | +11% |
| Underlying ROE[1] (%) | 34.5 | 30.7 | +3.8 pp |
| Reported ROE[1] (%) | 34.1 | 29.1 | +5.0 pp |

| Growth | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| AM net flows & net wealth sales – AUMA[1] ($ millions) | (805) | (809) | +1% |
| Asset management & wealth AUM[1,2,3] ($ billions) | 208 | 193 | +8% |
| Sun Life Health sales[1] ($ millions) | 123 | 98 | +26% |
| Sun Life Health net premiums[1] ($ millions) | 1,979 | 1,909 | +4% |
| Sun Life Health fee income ($ millions) | 139 | 128 | +9% |
| Individual Insurance sales[1] ($ millions) | 107 | 130 | (18)% |

1. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2026 MD&A.
Footnotes 2-3: Refer to slide 34.

# U.S.

| Profitability (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Underlying net income[1] ($ millions) | 141 | 107 | +32% |
| Reported net income ($ millions) | 77 | 72 | +7% |
| Underlying ROE[1] (%) | 11.5 | 8.8 | +2.7 pp |
| Reported ROE[1] (%) | 6.3 | 5.9 | +0.4 pp |

| Growth (US$) | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| Employee Benefits sales[1] ($ millions) | 140 | 127 | +10% |
| Medical stop-loss sales[1] ($ millions) | 120 | 74 | +62% |
| Dental sales[1] ($ millions) | 73 | 72 | +1% |
| Net premiums[1] – Group Health & Benefits ($ millions) | 2,143 | 2,049 | +5% |
| Fee Income – Group Health & Benefits ($ millions) | 86 | 99 | (13)% |

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 2026 MD&A.

# Asia

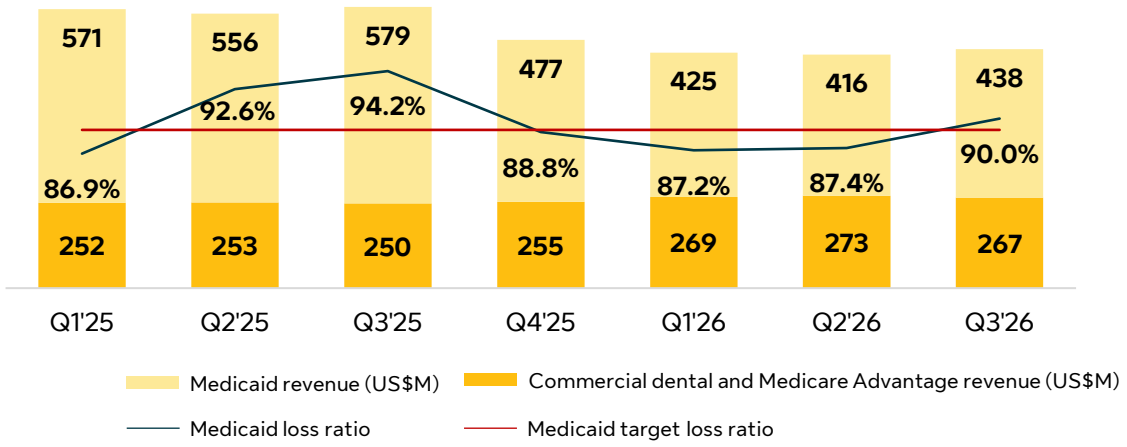
| Profitability | Q3'26 | Q3'25 | Change | CC[1,2] |
|---|---|---|---|---|
| Underlying net income[1] ($ millions) | 226 | 211 | +7% | +8% |
| Reported net income ($ millions) | 123 | 359 | (66)% | (65)% |
| Underlying ROE[1] (%) | 15.6 | 15.8 | (0.2) pp | n/a |
| Reported ROE[1] (%) | 8.5 | 26.8 | (18.3) pp | n/a |

| Growth | Q3'26 | Q3'25 | Change | CC[1,2] |
|---|---|---|---|---|
| AM net flows & net wealth sales[1] ($ millions) | 508 | 277 | +231 | +237 |
| Asset management & wealth AUM[1] ($ billions) | 36 | 33 | +11% | +10% |
| Individual Insurance sales[1] ($ millions) | 935 | 857 | +9% | +9% |
| Total weighted premium income[1] ($ millions) | 2,956 | 2,390 | +24% | +24% |
| New business CSM[1,3] ($ millions) | 280 | 322 | (13)% | (14)% |

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 2026 MD&A.
Footnotes 2-3: Refer to slide 34.

# Supplemental U.S. metrics

## Dental underlying earnings, revenue and Medicaid loss ratio[1,2]



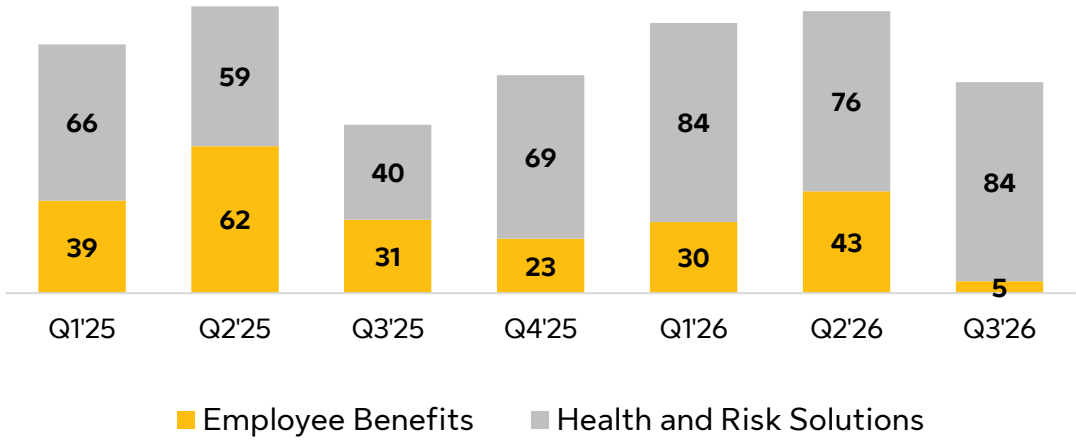

**Medicaid membership (millions)**

| | | | | | | |
|---|---|---|---|---|---|---|
| 26.2 | 23.9 | 24.7 | 22.9 | 22.0 | 21.7 | 21.4 |

**Dental underlying earnings[1] (US$M)**

| | | | | | | |
|---|---|---|---|---|---|---|
| 24 | 2 | (8) | 17 | 5 | (1) | 3 |

## Employee Benefits and Health and Risk Solutions underlying earnings[1] *(US$ millions)*




- Improvement in Dental's Q3 2026 underlying earnings reflects ongoing pricing discipline, including decisions to exit unprofitable contracts, expense actions and other favorable items during the quarter, partially offset by industry-wide membership declines and lower revenue.
- Overall performance of the stop-loss business continues to be strong. Ongoing momentum in sales and persistency has driven a 25% increase in YTD revenue, while the Q3 loss ratio has improved year-over-year from the high-70's to the mid-70's in line with our target range.
- Employee Benefits long-term disability incidence and severity have increased, reflecting broader industry trends after an extended stretch of favourable morbidity in prior periods. We are taking pricing and expense actions to address.

Note: Dental Q1 2025 results included the benefit of a retroactive premium payment. Health and Risk Solutions Q3 2025 results included US$(18) million, after-tax, of stop-loss reserve strengthening.

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 2026 MD&A.
2. Medicaid loss ratios are Medicaid dental 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 Q3 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 Sunlife'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 Q3 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 GreenOak), 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 GreenOak managing up to US$10 billion in connection with our strategic partnership with Wilton Re; (iv) relating to our commitment to deploy $5 billion over five years into Canadian infrastructure, including $1.5 billion in infrastructure equity; (v) relating to the go-forward earnings impact of the annual assumption changes and management actions review; (vi) set out in our Q3 2026 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vii) that are predictive in nature or that depend upon or refer to future events or conditions; and (viii) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts and remain subject to change.

Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements. Sunlife's ability to achieve deployment of $1.5 billion over five years into Canadian infrastructure equity is based on a number of assumptions and is subject to a number of factors, including amendments to the *Insurance Companies Act*. Other assumptions and risks and uncertainties that could cause our actual results to differ materially from those expressed in or implied by the forward-looking statements in this presentation include, among other factors, the matters set out in our Q3 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.

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| 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. |
| 6 | 3 | 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 Q3 2026 MD&A. |
| | 4 | Assets under management and administration ("AUMA") is a non-IFRS measure that consists of both AUM and assets under administration ("AUA"). For more details, see section N – Non-IFRS Financial Measures of our Q3 2026 MD&A. |
| 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 | Amounts relate to acquisition costs for our GreenOak subsidiaries, which include the unwinding of the discount for Other financial liabilities of $nil in Q3'26 (Q3'25 - $12 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. |
| | 4 | Q3'25 includes a $176 million gain from increased ownership interest in Bowtie Life Insurance Company Limited ("Bowtie"). For more details, see Note 3 of our 2025 Annual Consolidated Financial Statements. |
| | 5 | Amounts include gains from the reorganization and related change of investment advisor for certain MFS closed-end funds ("sale of MFS' closed-end funds") (Q3'26 - $10 million). |
| | 6 | Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022. |
| | 7 | Q3'26 includes a $53 million restructuring charge in Sun Life Asset Management related to the integration of GreenOak subsidiaries. |
| | 8 | Q3'26 includes $42 million of Bell Partners Inc. acquisition-related costs. |
| 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 Sunlife 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 Sunlife. |

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| 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 GreenOak Management Equity Plan ("GreenOak MEP") expense. |
| | 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 from accelerated vesting terms for retirement eligible plan members. |
| | 7 | Amounts relate to acquisition costs for our GreenOak subsidiaries, which include the unwinding of the discount for Other financial liabilities of $nil in Q3'26 (Q2'26 - $1 million, Q3'25 - $12 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 | Q3'25 includes a $176 million gain from increased ownership interest in Bowtie Life Insurance Company Limited ("Bowtie"). For more details, see Note 3 of our 2025 Annual Consolidated Financial Statements. |
| | 9 | Amounts include gains from the reorganization and related change of investment advisor for certain MFS closed-end funds (“sale of MFS’ closed-end funds”) (Q3'26 - $10 million, Q2'26 - $20 million). |
| | 10 | Includes acquisition, integration and restructuring costs associated with DentaQuest, acquired on June 1, 2022. |
| | 11 | Q3'26 includes a $53 million restructuring charge in Sun Life Asset Management related to the integration of GreenOak subsidiaries. |
| | 12 | Q3'26 includes $42 million of Bell Partners Inc. acquisition-related costs. |
| 20 | 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. |

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| 21 | 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. |
| 22 | 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 $11.1 billion as at September 30, 2026 (September 30, 2025 - $11.2 billion). |
| 23 | 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 Sunlife 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 Sunlife. |
| 25 | 2 | Based on a trailing 12-month basis. |
| | 3 | Total AUM including the General Account was US$324 billion at September 30, 2026. |
| 26 | 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. |
| 28 | 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 2026 MD&A. |
| | 3 | New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures). |