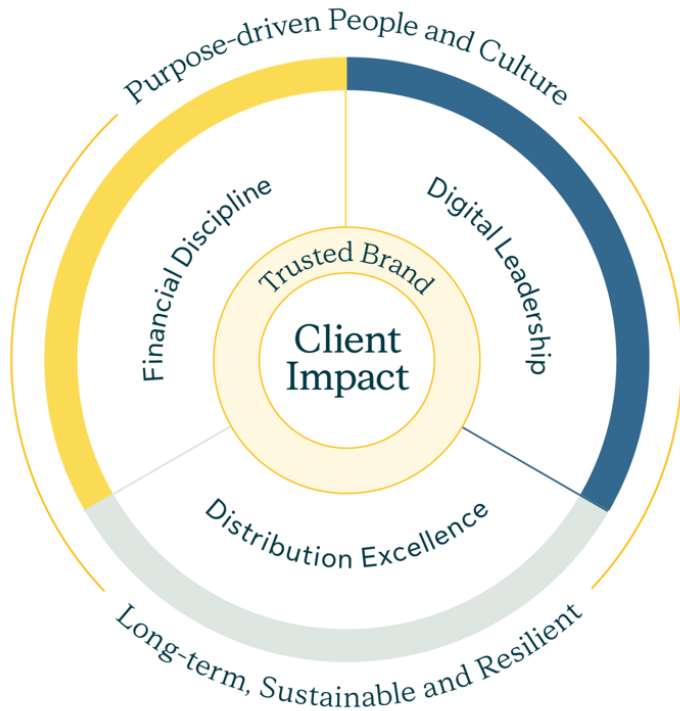


Q4'25 results fact sheet

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



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

- **66,900** employees¹
- **85M+** Clients¹
- **95,000** advisors¹
- Offices in **28** markets¹
- **\$1.60T** assets under management (AUM)^{2,3}
- **13.3%** (per annum) total shareholder return over the past 5 years²

Q4'25 highlights

in C\$, unless otherwise stated.

Financial results	Q4'25	Q4'24	Change
Underlying net income ³	\$1,094M	\$965M	+13%
Reported net income	\$722M	\$237M	+205%
Underlying EPS ³	\$1.96	\$1.68	+17%
Reported EPS	\$1.29	\$0.41	+215%
Underlying ROE ³	19.1%	16.5%	+2.6 pp
Reported ROE ³	12.6%	4.0%	+8.6 pp
Insurance sales ³	\$2,830M	\$2,013M	+41%
Asset management gross flows & wealth sales ³	\$59.9B	\$61.0B	(2)%
AUM ^{3,4}	\$1,605B	\$1,543B	+4%
New business Contractual Service Margin (CSM) ^{3,5}	\$440M	\$306M	+44%

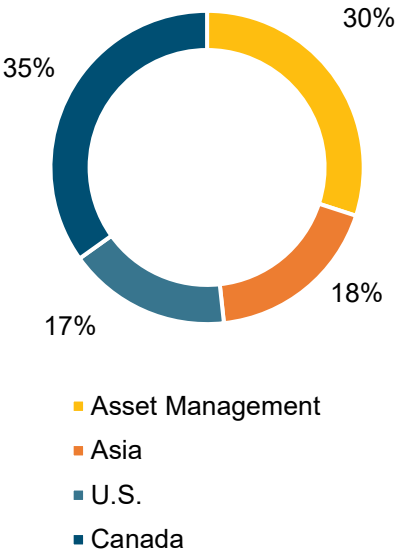
At December 31, 2025

Ticker (TSX & NYSE)	SLF
TSX share price	\$85.68
NYSE share price (USD)	\$62.40
Market capitalization	\$47.4B
Common shares outstanding	553.8M
Book value per common share	\$40.25
Dividend per common share	\$0.92
Dividend yield ³	4.4%
2025 dividends paid on common shares	\$2.0B
LICAT ratio ⁶ (Sun Life Financial Inc.)	157%

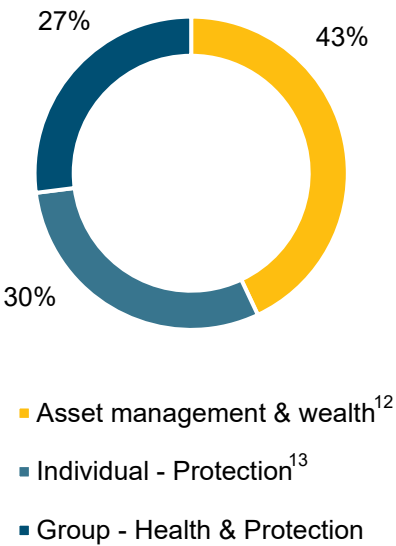
Medium-term objectives ^{3,7}	Q4'25	2025 Results
Underlying EPS growth ³ : 10% per annum	17%	12%
Underlying ROE ³ : 20%	19.1%	18.2%
Underlying dividend payout ratio ^{3,8} : 40-50%	47%	47%

Balanced & diversified business model

2025 YTD underlying net income³ by business group¹⁰:



2025 YTD underlying net income³ by business type¹¹:



Financial strength ratings⁹

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

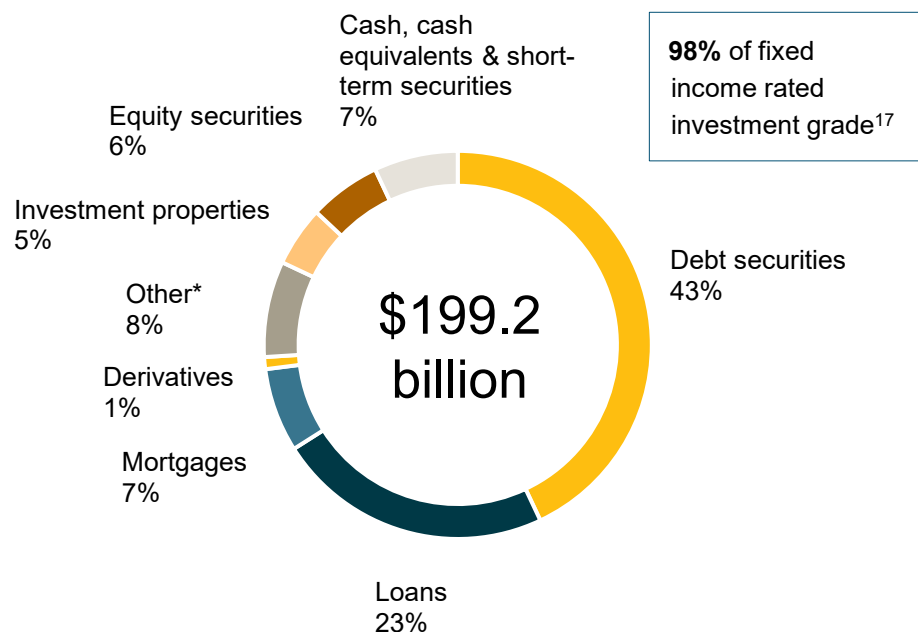
Capital strength

157%	LICAT ratio for SLF Inc. ⁶
\$2.4B	SLF Inc. holdco cash ^{3,14}
23.5%	Financial leverage ratio ³ (25% target)

Our growth strategy and highlights

AM	A global leader in asset management	<ul style="list-style-type: none"> InfraRed Capital Partners launched a digital infrastructure vehicle with Pantheon, a leading global private markets investor, to invest in the data centre and telecommunications towers sectors in Europe, North America, and Australasia For the second year in a row, the SLC Management team won the 2025 Insurance Investor North American Award for Health Insurance Providers Investment Strategy of the Year
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> In Individual Insurance, maintained the leading market position in life and health for five consecutive years¹⁵ Sun Life Health launched a program to expand access to virtual healthcare for underserved communities across Canada. Through partnerships with Families Canada, United Way Greater Toronto, and Centraide of Greater Montreal, more than 10,000 participants will receive no-cost care through Dialogue, a leading virtual healthcare and wellness platform in Canada
U.S.	A leader in health & benefits	<ul style="list-style-type: none"> Collaborated with Pasito, an AI-powered platform that connects with more than 200 payroll providers to deliver personalized benefits guidance. This helps members choose plans that fit their needs, their budgets and best complement their health care coverage, driving better engagement and member decision making Streamlined the Supplemental Health claims process, strengthening straight-through processing and delivering more automated claims integration. These changes improved Client satisfaction¹⁶ scores by 20 points in 2025 and enabled faster claims payment to members by 55% year-over-year, even as claims volumes rose by more than 70% in the same time period
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> In Malaysia, Clients benefitted from a faster onboarding experience, with almost two-thirds of Clients receiving automated underwriting decisions within two hours Expanded reach to High-Net-Worth Clients by opening an office in the Dubai International Financial Centre in December

General account invested assets



Invested assets as at December 31, 2025.

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

Events calendar

May 6

Q1 2026 Financial Results & Annual General Meeting

August 6

Q2 2026 Financial Results

November 4

Q3 2026 Financial Results

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

Investor relations contact

Investor_Relations@sunlife.com

¹ As of December 31, 2024. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred. Clients are rounded to the nearest million.

² As of December 31, 2025.

³ Represents a non-IFRS financial measure. For more details, see section M - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended December 31, 2025 ("2025 Annual MD&A").

⁴ Prior period amounts have been updated.

⁵ Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada. For more details about the CSM, see section F - Contractual Service Margin in our 2025 Annual MD&A.

⁶ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁷ Our medium-term objectives are forward-looking non-IFRS financial measures and do not constitute guidance. Additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives in our 2025 Annual MD&A.

⁸ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2025 Annual MD&A for further information regarding dividends.

⁹ Ratings are for Sun Life Assurance Company of Canada.

¹⁰ As at December 31, 2025. Excludes 2025 YTD Corporate underlying net loss of \$(370)M.

¹¹ As at December 31, 2025. Based on underlying net income, excluding Corporate expenses and other net loss of \$(370)M. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & 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 and Asia Individual - Protection.

¹² Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

¹³ 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.

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

¹⁵ Life Insurance Marketing and Research Associate ("LIMRA") Market Share based on annualized premiums and 10% excess premium as of Q3'25, on a year-to-date basis.

¹⁶ Client satisfactions scores ("CSAT") are sourced from regular monthly surveys of Clients who have recently used our Supplemental Health products. The CSAT score is the overall satisfaction score where claimants were "very satisfied" with their claims experience as of November 2025.

¹⁷ BBB- and higher.