

Q4 '25 financial & operating results

For the period ended December 31, 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 February 12, 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 22 and in our MD&A for the period ended December 31, 2025 ("2025 Annual MD&A") in section M – 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

Q4 2025 financial highlights

Profitability

Underlying EPS¹
\$1.96 +17%

Underlying net income¹
\$1,094 M +13%

Reported EPS
\$1.29 +215%

Reported net income
\$722 M +205%

New business CSM^{1,2}
\$440 M +44%

Financial Strength

Underlying ROE¹
19.1%

Reported ROE¹
12.6%

SLF Inc. LICAT ratio³
157%

Financial leverage ratio¹
23.5%

Total CSM
\$14.5 B +8%

Growth

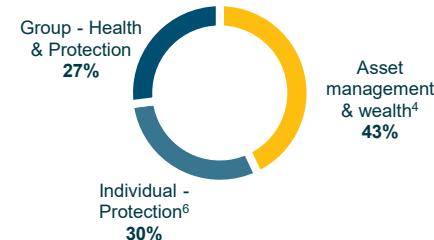
Asset management net flows & net wealth sales^{1,4,5}
\$(-19.3) B (43%)

Group - Health & Protection sales¹
\$1,803 M +42%

Individual - Protection sales^{1,6}
\$1,027 M +38%

Diversified Business Mix⁷

Year-to-date at December 31, 2025



All results compared to Q4 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 2025 Annual MD&A. Footnotes 2-7: Refer to slide 24.

Highlights: Delivering on our Purpose and strategy

Asset Management and Wealth	Asia	Health
Continued strength in asset management <ul style="list-style-type: none">SLC Management: Achieved \$242 million underlying net income¹, surpassing 2021 Investor Day target²MFS: Maintained strong margins and cash generation of C\$1 billion in 2025 Scaling our wealth platform in Canada <ul style="list-style-type: none">Gross sales^{1,3} up 46% y/y, driven by strong performance in Group Retirement Services and Individual Mutual Funds	Sustained momentum and distribution excellence <ul style="list-style-type: none">Overall, delivered 50% y/y protection sales^{1,4} growth including double-digit growth across all channelsHong Kong sales¹ doubled y/y demonstrating strong performance across all channelsIndonesia sales^{1,4} up 43% y/y driven by the expanded scope of our CIMB Niaga partnershipContractual service margin reached \$6.7 billion, doubling since moving to IFRS 17	Growth and scale advantages in Canada and U.S. <ul style="list-style-type: none">U.S. Dental results reflect impact of our long-term strategy to reprice, grow commercial and manage expensesSolid sales growth in Canada Sun Life HealthRecord sales performance in U.S. medical stop-loss while maintaining strong underwriting discipline
Digital		
<p>Launched Sun Life Essentials, a fully digital group retirement solution in Canada to scale in the small-to-medium business market, leveraging automation to seamlessly onboard and serve Clients</p>		
<p>Digitized claims and underwriting processes in U.S. and Asia to improve Client experiences and drive efficiencies, leading to broad-based improvement in processing time for underwriting, onboarding and claims processing, notably improving Client satisfaction across both business groups.</p>		
People and Culture		
<p>Achieved Great Place to Work re-certification® in nine countries: Canada, India, Indonesia, Ireland, Malaysia, Philippines, Singapore, Vietnam, United States⁵</p>		
<p>For the sixth consecutive year, SLC Management was named one of the Best Places to Work in Money Management by Pensions & Investments⁶</p>		

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A. Footnotes 2-6: Refer to slide 24.

Full year 2025 financial highlights

Profitability

Underlying EPS¹
\$7.45 +12%

Underlying net income¹
\$4,201 M +9%

Reported EPS
\$6.15 +17%

Reported net income
\$3,472 M +14%

Financial Strength

Underlying ROE¹
18.2%

Reported ROE¹
15.1%

Growth

Assets under management¹
\$1.60 T +4%

AM net flows & net wealth sales¹
\$37.5 B +38%

Group - Health & Protection sales¹
\$3.4 B +25%

Individual - Protection sales¹
\$3.8 B +26%

New Business CSM^{1,2}
\$1,727 M +17%

Book value per common share
\$40.25 (1)%

Key Business Highlights

AM

- Third-party assets under management and administration¹ of \$1.17 trillion
- Effective January 1, 2026, we extended and formalized our asset management pillar in Sun Life Asset Management

CAN

- Achieved underlying net income¹ of \$1.6 billion, up 10% y/y, and ROE of 27.6%, up 5.2 pp y/y, with solid results across all businesses
- Wealth AUM¹ reached \$214.9 billion, up 10% y/y

US

- Grew U.S. Client revenues to US\$8.5 billion driven by execution of our strategy to help Clients access the care and coverage they need
- Sales^{1,3} increased by 27% to a record US\$1.8 billion

ASIA

- Strong Individual Protection sales^{1,3} momentum with growth of 30% y/y and total weighted premium income³ of \$9.3 billion up 26% y/y
- Achieved 17% y/y growth in underlying net income^{1,3} to \$836 million

All results compared to FY2024.

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

Footnotes 2-3: Refer to slide 24.



Tim Deacon

Executive Vice-President & Chief Financial Officer

Q4 2025 results

Profitability	Q4'25	Q4'24	Change
Asset management & wealth (\$ millions)	534	486	+10%
Group - Health & Protection (\$ millions)	308	266	+16%
Individual - Protection ² (\$ millions)	362	310	+17%
Corporate expenses & other ² (\$ millions)	(110)	(97)	(13)%
Underlying net income ¹ (\$ millions)	1,094	965	+13%
Reported net income (\$ millions)	722	237	+205%
Growth	Q4'25	Q4'24	Change
Asset management net flows & net wealth sales ^{1,3} (\$ billions)	(19.3)	(13.5)	(5.8) B
Total AUM ^{1,3} (\$ billions)	1,605	1,543	+4%
Group sales ¹ (\$ millions)	1,803	1,270	+42%
Individual sales ¹ (\$ millions)	1,027	743	+38%
New business CSM ^{1,4} (\$ millions)	440	306	+44%
Financial strength	Q4'25	Q3'25	Change
SLF Inc. LICAT ratio ⁵ (%)	157	154	+3 pp
SLA LICAT ratio ^{5,6} (%)	140	138	+2 pp
Financial leverage ratio ¹ (%)	23.5	21.6	+1.9 pp
Book value per share (\$)	40.25	40.86	(1.5)%

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

Footnotes 2-8: Refer to slide 24.

Results Highlights

Strong financial performance, reflecting growth across businesses:

- **Asset management & wealth:** up 10% y/y from lower credit losses and higher fee income in Canada, and higher fee income from ANA growth in MFS
- **Group - Health & Protection:** up 16% y/y on improved U.S. medical stop-loss business results and business growth in Canada
- **Individual - Protection²:** up 17% y/y on business growth and favourable mortality experience in Asia and the U.S.
- **Corporate expenses & other²:** increase in net loss reflects higher debt financing costs

Total AUM up 4% y/y due to market appreciation, partially offset by net outflows

Total insurance sales up 41% y/y

- Group sales up 42% y/y driven by higher U.S. medical stop-loss, large case sales in Employee Benefits, Medicaid Dental sales, and higher health product sales in Canada
- Individual sales up 38% y/y from higher sales in Hong Kong, India and Indonesia, partially offset by lower sales in HNW

Total CSM up 8% y/y on strong organic CSM generation; **New business CSM up 44% y/y** driven by higher sales in Asia

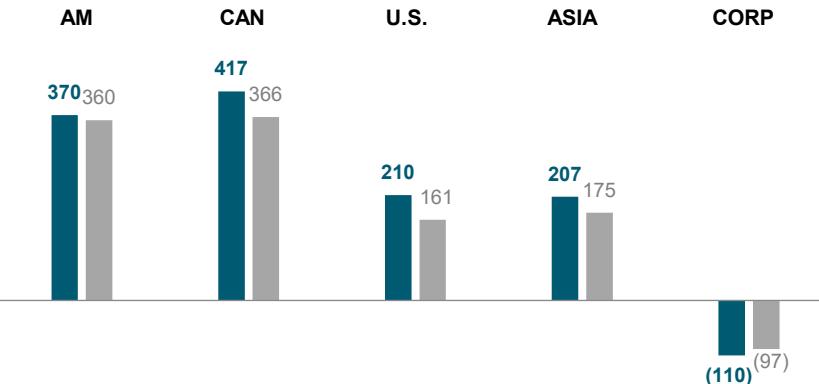
Strong capital position

- Organic capital generation^{1,7} of \$651 million driven by underlying net income and new business CSM
- SLF LICAT of 157% was up 3 points q/q
- Financial leverage ratio of 23.5%; \$2.4 billion in holdco cash^{1,8}

Q4 2025 results

Underlying net income¹ (\$ millions)

Impact of currency translation decreased underlying net income by **\$3M²**



■ Q4'25 ■ Q4'24

Year-over-year growth

+3%	+14%	+30%	+18%	(2)%	+21%	nm	nm
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Constant currency² year-over-year growth

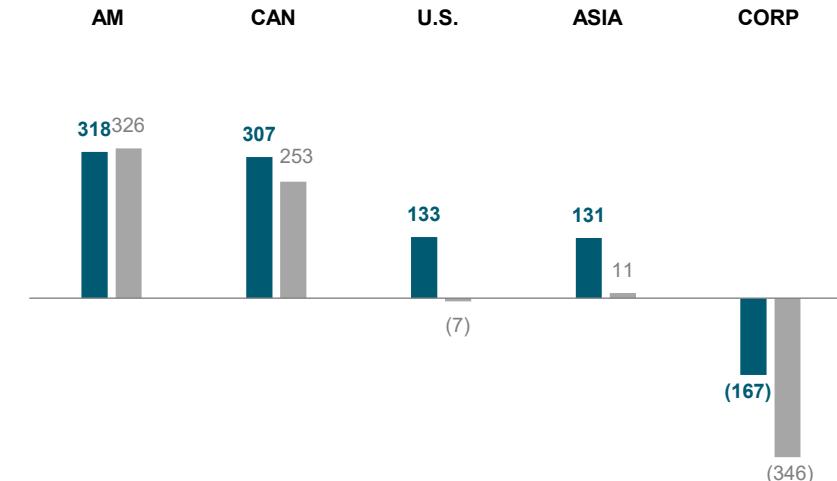
+3%	+14%	+30%	+19%	(2)%	+21%	nm	nm
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¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.

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

Reported net income (\$ millions)

Currency translation had no impact on reported net income



MFS: A global leader in public asset management

Business Group Results (US\$)

Profitability	Q4'25	Q4'24	Change
Underlying net income ¹ (\$ millions)	224	216	+4%
Reported net income (\$ millions)	216	216	-
Pre-tax net operating margin ^{1,2} (%)	40.0	40.5	(0.5) pp
Total revenue ¹ (\$ millions)	863	835	+3%
Total expenses ¹ (\$ millions)	564	548	+3%
Growth	Q4'25	Q4'24	Change
Total gross flows ¹ (\$ billions)	28.5	26.6	+1.9 B
Total net flows ¹ (\$ billions)	(18.2)	(20.4)	+2.2 B
Institutional net flows ¹ (\$ billions)	(8.5)	(15.3)	+6.8 B
Retail net flows ¹ (\$ billions)	(9.8)	(5.1)	(4.7) B
Total assets under management ¹ (\$ billions)	651	606	+8%
Institutional AUM ¹ (\$ billions)	194	180	+8%
Retail AUM ¹ (\$ billions)	457	426	+7%
Average net assets ("ANA") ¹ (\$ billions)	653	630	+4%

Quarterly Highlights (US\$)

- Underlying net income up 4% y/y from higher fee income on ANA growth, partially offset by higher expenses
- Reported net income in line with the prior year
- MFS generated cash dividends to Sun Life of C\$273 million in Q4 and C\$1 billion in 2025
- Pre-tax net operating profit margin of 40.0% remained strong, down from 40.5% in Q4'24, from decreased interest income
- In 2025, total gross flows of \$121.2 billion were up 21% over 2024 from higher sales in U.S. retail and institutional products
 - Institutional gross flows of \$35.9 billion were up 59% over 2024 from large mandate wins in separate accounts and collective investment trusts
- Q4'25 net outflows reflect the continued trend in the U.S. retail market out of active equity funds, and institutional portfolio rebalancing
- Ending AUM of \$651 billion up 8% y/y reflecting market appreciation, partially offset by net outflows
- Fixed income net inflows¹ of \$1.9 billion during Q4 and continued growth in active ETFs

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

² For more details, see section D - Profitability in the 2025 Annual MD&A.

SLC Management: Growing a premier alternatives platform

Business Group Results

Profitability	Q4'25	Q4'24	Change
Fee-related earnings ¹ (\$ millions)	99	79	+25%
Pre-tax fee-related earnings margin ^{1,2} (%)	27.5	23.0	+4.5 pp
Pre-tax net operating margin ^{1,2} (%)	26.9	21.1	+5.8 pp
Underlying net income ¹ (\$ millions)	58	59	(2)%
Reported net income (\$ millions)	16	25	(36)%
Growth	Q4'25	Q4'24	Change
Total assets under management ^{1,3} (\$ billions)	260	250	+4%
Total AUM net flows ¹ (\$ billions)	5.9	14.1	(8.2) B
Assets under administration ¹ (\$ billions)	18.5	15.9	+16%
Fee-earning AUM ¹ (\$ billions)	200	193	+4%
Fee-earning AUM net flows ¹ (\$ billions)	6.7	6.5	+0.2 B
AUM not yet earnings fees ¹ (\$ billions)	29.4	30.2	(3)%
Capital raising ¹ (\$ billions)	6.4	10.2	(3.8) B
Deployment ¹ (\$ billions)	10.6	6.3	+4.3 B

Quarterly Highlights

- Underlying net income flat y/y as higher fee-related earnings ("FRE") was offset by lower net seed investment income
- FRE up 25% y/y driven by growth in BGO management fees and property transaction fees
- FRE margin up from the prior year driven by scale improvements in BGO and SLC Fixed Income
- Reported net income down y/y driven by market-related movements
- Fee-earning AUM increased 4% y/y driven by net inflows, partially offset by Client distributions and asset value changes
- Capital raising of \$6.4 billion driven by a large mandate win in SLC Fixed Income and continued resilient fundraising in BGO and Crescent Capital
- Continued strong deployments of \$10.6 billion driven by momentum in BGO, Crescent Capital, and SLC Fixed Income mandate wins

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

Footnotes 2-3: Refer to slide 24.

Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q4'25	Q4'24	Change
Asset management & wealth (\$ millions)	142	101	+41%
Group - Health & Protection (\$ millions)	155	153	+1%
Individual - Protection (\$ millions)	120	112	+7%
Underlying net income ¹ (\$ millions)	417	366	+14%
Reported net income (\$ millions)	307	253	+21%
Underlying ROE ¹ (%)	30.1	23.0	+7.1 pp
Reported ROE ¹ (%)	22.2	15.9	+6.3 pp
Growth	Q4'25	Q4'24	Change
AM net flows & net wealth sales ^{1,2} (\$ millions)	(200)	200	(400) M
Asset management & wealth AUM ^{1,2,3} (\$ billions)	215	196	+10%
Group - Health & Protection sales ¹ (\$ millions)	95	88	+8%
Group - Health & Protection net premiums ¹ (\$ millions)	1,922	1,800	+7%
Group - Health & Protection fee income (\$ millions)	138	131	+5%
Individual - Protection sales ¹ (\$ millions)	133	142	(6)%

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

Footnotes 2-3: Refer to slide 24.

Quarterly Highlights

- Underlying net income up 14% y/y from lower credit losses, higher fee income, favourable insurance experience, and business growth
- Asset management & wealth** earnings up 41% y/y on lower credit losses and higher fee income driven by AUM growth
 - Asset management & wealth AUM up 10% y/y
 - Asset management gross flows & wealth sales up 46% y/y driven by DBS annuity sales, DC sponsor sales and increased rollover volumes, and higher mutual fund sales
- Group - Health & Protection** earnings up 1% y/y reflecting business growth and favourable mortality experience, mostly offset by less favourable morbidity experience
 - Group sales up 8% y/y reflecting higher health product sales
- Individual - Protection** earnings up 7% y/y on favourable insurance experience
 - Individual sales down 6% y/y reflecting lower participating life sales partially offset by strong non-participating life sales
- Reported net income up 21% y/y driven by the increase in underlying net income and reduced market-related impacts

U.S.: A leader in health & benefits

Business Group Results (US\$)

Profitability	Q4'25	Q4'24	Change
Group - Health & Protection (\$ millions)	109	82	+33%
Individual - Protection (\$ millions)	41	33	+24%
Underlying net income ¹ (\$ millions)	150	115	+30%
Reported net income (\$ millions)	93	(1)	nm
Underlying ROE ¹ (%)	12.3	9.5	+2.8 pp
Reported ROE ¹ (%)	7.6	(0.1)	+7.7 pp
Growth	Q4'25	Q4'24	Change
Employee Benefits sales ¹ (\$ millions)	220	203	+8%
Medical stop-loss sales ¹ (\$ millions)	888	561	+58%
Dental sales ¹ (\$ millions)	98	66	+48%
Net premiums ¹ – GB & Dental (\$ millions)	1,967	1,993	(1)%
Fee Income – GB & Dental (\$ millions)	96	95	+1%

Quarterly Highlights (US\$)

- Underlying net income up 30% y/y reflecting improved medical stop-loss experience and favourable experience in In-force Management
- Group - Health & Protection** earnings up 33% y/y driven by higher Group Benefits results primarily reflecting improved medical stop-loss experience, partially offset by higher distribution costs and Dental claims volumes
 - Sales up 45% y/y with growth across all businesses, led by medical stop-loss
 - Q4'25 Dental Medicaid Loss Ratio^{1,2} was 88.8%, up from 88.1% in the prior year, but down from 94.2% in Q3'25
 - Net premiums down 1% y/y driven by the government Dental business, mostly offset by growth across employee benefits and medical stop-loss
- Individual - Protection** earnings up 24% from prior year on favourable mortality experience
- Reported net income up from prior year driven by the increase in underlying net income, improved market-related impacts, and a prior year provision in Dental

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

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

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q4'25	Q4'24	Change	CC ^{1,2}
Individual - Protection ^{3,4} (\$ millions)	185	150	+23%	+24%
Asset management & wealth (\$ millions)	22	25	(12)%	(8)%
Underlying net income ¹ (\$ millions)	207	175	+18%	+19%
Reported net income (\$ millions)	131	11	nm	nm
Underlying ROE ¹ (%)	14.3	12.6	+1.7 pp	n/a
Reported ROE ¹ (%)	9.1	0.8	+8.3 pp	n/a
Growth	Q4'25	Q4'24	Change	CC ^{1,2}
AM net flows & net wealth sales ¹ (\$ millions)	429	668	(239) M	(220) M
Asset management & wealth AUM ¹ (\$ billions)	47	42	+12%	+19%
Individual - Protection sales ¹ (\$ millions)	894	601	+49%	+50%
Total weighted premium income ¹ (\$ millions)	2,393	1,918	+25%	+26%
New business CSM ^{1,5} (\$ millions)	300	201	+49%	+49%

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

- Underlying net income of \$207 million up 19% y/y
- Individual - Protection^{3,4}** earnings up 24% y/y on continued strong sales momentum and in-force business growth, and favourable mortality experience, partially offset by lower contributions from joint ventures
 - Individual sales up 50% y/y driven by higher sales in Hong Kong, India and Indonesia
- Asset management & wealth earnings** down 8% y/y from reduced fee income related to the transition to the centralized eMPF platform in Hong Kong
 - Asset management gross flows & wealth sales up 12% y/y driven by higher fixed income and equity fund sales in India, partially offset by lower fixed income fund sales in the Philippines
- Total CSM up 18% y/y on strong organic CSM generation
- New business CSM of \$300 million up 49% y/y driven by higher sales partially offset by competitive pressure on margin in Hong Kong
- Reported net income higher y/y driven by the increase in underlying net income and a prior year impairment charge in Vietnam, partially offset by unfavourable market-related and ACMA impacts

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

Footnotes 2-5: Refer to slide 25.

Performance against our medium-term objectives

Measure ¹	Medium-term objectives ²	Q4 2025 Results	2025 Results	
Underlying EPS growth Growth in EPS reflects the Company's focus on generating sustainable earnings for shareholders.	10%	17%	12%	Achieved above target underlying EPS growth driven by strong underlying net income growth and share buybacks
Underlying ROE ROE is a significant driver of shareholder value and is a major focus for management across all businesses.	20%	19.1%	18.2%	Underlying ROE advanced towards medium-term objective; expansion underpinned by underlying net income growth and actions to return shareholder capital
Underlying dividend payout ratio Payout of capital versus shareholder value, based on underlying net income.	40 - 50%	47%	47%	Increased dividends per share by 9% y/y, in-line with underlying EPS growth

¹ Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our 2025 Annual 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 2025 Annual MD&A for further information regarding dividends.

² Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 23 for additional information.



Appendix

Drivers of earnings¹

Underlying drivers of earnings (DOE) \$ millions, pre-tax

	Q4'25	Q3'25	Q4'24
Risk adjustment release	101	103	104
Contractual Service Margin recognized for services provided	260	258	235
Expected earnings on short-term (group) insurance business	457	445	440
Expected insurance earnings	818	806	779
Impact of new insurance business	(14)	(19)	(21)
Experience gains (losses)	55	10	(23)
Total net insurance service result - Underlying	859	797	735
Expected investment earnings	263	261	243
Credit experience	(19)	(51)	(48)
Earnings on surplus	135	123	129
Joint ventures & other	50	85	78
Total net investment result - Underlying	429	418	402
Other fee income	114	126	91
Expenses – other ²	(485)	(483)	(513)
Asset management – Underlying	527	480	505
Earnings before income taxes – Underlying	1,444	1,338	1,220
Income tax (expense) or recovery	(307)	(259)	(212)
Dividends, distributions, NCI ³	(43)	(32)	(43)
Common shareholders' underlying net income (loss)	1,094	1,047	965

Non-underlying net income adjustments \$ millions, post-tax

Common shareholders' underlying net income (loss)	Q4'25	Q3'25	Q4'24
Market-related impacts	(179)	(14)	(179)
Assumption changes and management actions ("ACMA")	(31)	(13)	11
MFS shares owned by management	1	(3)	-
Acquisition, integration and restructuring ⁴	(63)	128	(30)
Intangible asset amortization	(40)	(39)	(223)
Other ⁴	(60)	-	(307)
Common shareholders' reported net income (loss)	722	1,106	237

Market-related impacts reflect other market-related and interest rate impacts, and adverse real estate experience

Acquisition, integration and restructuring includes integration costs related to DentaQuest and changes to acquisition-related liabilities at SLC Management⁵

Other includes lower than expected tax-exempt investment income primarily in Corporate⁶

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 2025 Annual MD&A. Refer to the Basis of Presentation section in our Supplementary Financial Information package for the period ended December 31, 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		
	Q4'25	Q3'25	Q4'24	Q4'25	Q3'25	Q4'24
Net equity market impact	5	38	(13)	5	29	(15)
Net interest rate impact	(144)	6	(109)	(126)	15	(86)
Impact of changes in the fair value of investment properties	(71)	(70)	(99)	(58)	(58)	(78)
Market-related impacts	(210)	(26)	(221)	(179)	(14)	(179)
Mortality	69	36	12	55	30	10
Morbidity	26	(34)	(25)	17	(28)	(22)
Policyholder behaviour	1	(4)	-	1	(4)	-
Expenses	(58)	(11)	(13)	(42)	(9)	(10)
Other insurance experience	17	23	3	17	18	5
Insurance experience gains / (losses)	55	10	(23)	48	7	(17)
Credit experience (investments)	(19)	(51)	(48)	(16)	(41)	(34)
Other investment experience	8	15	16	7	11	11

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

Contractual service margin movement analysis¹

\$ millions, pre-tax	Q4'25	Q3'25	Q4'24
CSM at beginning of period	14,406	13,675	12,836
Impact of new insurance business ^{2,3}	440	446	306
Expected movements from asset returns & locked-in rates ^{3,4}	206	192	191
Insurance experience gains/(losses) ³	(68)	(10)	(14)
CSM recognized for services provided	(327)	(320)	(308)
Organic CSM Movement³	251	308	175
Impact of markets & other ³	26	139	(127)
Impact of change in assumptions ³	(70)	139	141
Currency impact	(121)	145	341
Disposition	-	-	-
Total CSM Movement	86	731	530
CSM at end of period	14,492	14,406	13,366

CSM Highlights

- **Total CSM** ended Q4'25 at \$14.5 billion, up **8% y/y** largely driven by strong organic CSM generation
- **New business CSM** of \$440 million up 44% y/y, primarily driven by sales in Asia
- **CSM recognized for services provided** over the last twelve months represented **9.4%** 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 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 2025 Annual MD&A.

⁴ 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").

Earnings on surplus – Supplemental details

Earnings on surplus – supplemental details

\$ millions, pre-tax	Q4'25	Q3'25	Q4'24
Core investment income	138	129	134
Realized investment gains / (losses)	2	(9)	2
Other ¹	(5)	3	(7)
Earnings on surplus	135	123	129
Interest on debt	(86)	(75)	(80)
Earnings on surplus net of debt cost	49	48	49

EOS Highlights

- **Core investment income** up q/q on higher surplus balance
- **Realized investment gains** up q/q due to prior quarter trading activity

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

Credit experience – Supplemental details

Credit experience – supplemental details

\$ millions, pre-tax	Q4'25	Q3'25	Q4'24
Ratings/Net impairments ¹	(15)	(49)	(51)
Expected credit loss ²	(4)	(2)	3
Credit experience	(19)	(51)	(48)
Release of credit within expected investment earnings ³	39	37	37
Net Credit Experience	20	(14)	(11)

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 M - Non-IFRS Financial Measures of our 2025 Annual 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 M - Non-IFRS Financial Measures of our 2025 Annual MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, loss ratio, net premiums, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

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) set out in our 2025 Annual MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (iv) that are predictive in nature or that depend upon or refer to future events or conditions; and (v) 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 2025 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - 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 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 15 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.

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 5

² The target set at the 2021 SLC Management Investor Day was \$225 million and was subsequently updated to \$235 million.

³ Asset management gross flows & wealth sales

⁴ Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures of our 2025 Annual MD&A.

⁵ Source: Great Place to Work 2025.

⁶ Pensions & Investments, a global news source of money management.

From slide 6

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 Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures section in our 2025 Annual MD&A.

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 \$425 billion at December 31, 2025.

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.

Footnotes

From slide 14

- ² Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to section M - Non-IFRS Financial Measures of our 2025 Annual 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 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. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.
- ³ Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").
- ⁴ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments – other in our Supplementary Financial Information package for the period ended December 31, 2025 for additional details.
- ⁵ Amounts primarily relate to acquisition costs for our SLC Management affiliates, BentallGreenOak, Crescent Capital Group LP and Advisors Asset Management, Inc., which include the unwinding of the discount for Other financial liabilities.
- ⁶ Q4'25 results reflect lower than expected tax-exempt investment income of \$49 million (Q4'24 - lower than expected tax-exempt investment income of \$234 million).