



SLC Management Platform Update

March 30, 2026

In this presentation, Sun Life Financial Inc. (“SLF”), its subsidiaries and, where applicable, its joint ventures and associates are referred to as “we”, “us”, “our”, “Sun Life” and the “Company”.

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 facilitate 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 in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available in section M – Non-IFRS Financial Measures of our 2025 Annual MD&A and the Supplementary Information package available on www.sunlife.com under Investors – Financial results and reports.

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. Certain statements in this presentation (“presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. Forward-looking statements contained in this presentation include statements (i) relating to our strategies; (ii) relating to our expectations for SLC Management in 2026 as a transition year; (iii) relating to SLC’s medium-term targets, including the expectation for SLC to make progress towards its fee related earnings and underlying net income growth medium-term targets in 2026, and thereafter, grow underlying net income in-line with its targets; (iv) relating to the expected impact of the Management Equity Plan on our business and financial results, including the impact to underlying net income and reported net income; (v) relating to our growth initiatives and other business objectives; (vi) that are predictive in nature or that depend upon or refer to future events or conditions; and (vii) that include words such as “expect”, “intend”, “will”, and similar expressions.

The forward-looking statements in this presentation represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. If any non-recurring or other special item or any transaction should occur, the financial impact could be complex and the effect on our operations or results would depend on the facts particular to such item and we cannot describe the expected impact in a meaningful way or in the same way we could present known risks affecting our business. Forward-looking statements are presented for the purpose of assisting investors and others in understanding our expected financial position and results of operations as at the date of this presentation. Readers are cautioned that such forward-looking statements may not be appropriate for other purposes and undue reliance should not be placed on these forward-looking statements. Except as may be required by applicable law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

Future results and shareholder value may differ materially from those forward-looking statements expressed in this presentation due to, among other factors, the matters set out in our MD&A for the period ended December 31, 2025 (“2025 Annual MD&A”) under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K – Risk Management and in our Annual Information Form for the period ended December 31, 2025 under the heading Risk Factors, and the factors detailed in SLF’s other annual and interim regulatory filings filed with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Medium-Term Financial Targets

SLC's medium-term financial targets are forward-looking non-IFRS financial measures. Our ability to achieve those targets is dependent on our success in achieving growth initiatives and business objectives and on certain key assumptions that include: (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 targets 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.

Although considered reasonable by the Company, we may not be able to achieve such medium-term financial targets as the assumptions on which these were based may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial targets. Our medium-term financial targets do not constitute guidance.

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.

Rounding

Amounts in this presentation are impacted by rounding.

What's Next for SLC Management¹

2026 is a transition year as we invest to leverage the full power of the SLC platform²

BGO and Crescent Capital buy-ups are completed

Implement Management Equity Plan



Operate as an
integrated
platform



Scale distribution



Grow retail wealth



Roll out multi-
asset solutions



Pursue further
synergies with
Sun Life Asset
Management

¹ This slide contains forward-looking statements within the meaning of applicable securities laws. See "Forward-Looking Statements" on slide 2.

² Due to transition costs related to implementing the Management Equity Plan and investments to scale the platform, we expect SLC to make progress towards its fee-related earnings and underlying net income medium-term growth targets in the 2026 transition year. Thereafter, we expect SLC's underlying net income to grow in line with its targets.

Implementing a Management Equity Plan (MEP) in 2026¹

The MEP is a one-time equity program for founders and employees equivalent to up to 25% ownership interest in SLC equity

Objectives of the MEP

- Alignment of incentives across SLC to help grow and scale the platform and retain top talent
- Material employee equity ownership ensures alignment with Sun Life

MEP consists of two components

Purchased Equity (up to ~19% ownership)

- Elected purchase of SLC equity for founders and employees
- Purchase consists of both cash buy-in and equity roll-over of ~8%²

Grants (up to ~6% ownership)

- One-time equity grant to key senior leadership
- Grant pool size to ensure strong alignment³

Expected financial impact post-implementation of the MEP^{1,4}

- Reported and underlying net income will reflect the accounting expense associated with the MEP⁵
- Upon vesting of the MEP, reported and underlying net income will reflect the non-controlling interest of the MEP participants

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²Purchased equity value includes 8% cash and equity held in affiliates rolled into SLC, and up to 11% non-cash components.

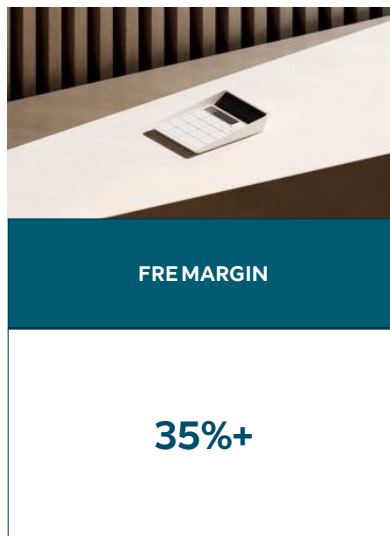
³Comparable peer transactions include BlackRock-HPS deal with retention pool of ~6% of deal value. Refer to the BlackRock-HPS acquisition presentation dated Dec 3, 2024.

⁴In 2019, in connection with the transaction to merge Bentall Kennedy and GreenOak, Sun Life entered into an agreement to acquire the rights to an additional 33% of BGO's EBITDA for 7 years in exchange for a fixed amount. Prior to acquiring the remaining equity interest in BGO and Crescent in Q1'26, SLC Underlying Net Income reflected a 79% economic interest in the affiliates (comprised of a 56% interest in BGO, additional 33% of the EBITDA of BGO, 51% of Crescent, 51% of AAM and 100% of InfraRed and SLC Fixed Income). An ~21% effective non-controlling interest was held by affiliate founders, employees and third parties.

⁵The MEP is treated as an equity settled award program under IFRS, whereby the grant-date fair value of the awards will be recognized as an expense over the 3-to-5-year vesting period. Once vested, the equity will be reflected as non-controlling interest.

SLC's medium-term growth targets¹

SLC's medium-term growth targets are unchanged from those disclosed at Sun Life 2024 Investor Day.



Note: All growth rates are based on 2023-2028 CAGR.

¹ SLC's medium-term financial targets are forward-looking non-IFRS financial measures and do not constitute guidance. See "Medium-Term Financial Targets" on slide 3 for additional information.

² 3rd Party Alternatives AUM metric excludes Public Fixed Income.