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INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT

To the Directors and management of Sun Life Financial Inc (‘Sun Life’ or ‘the Entity’)

We have undertaken a limited assurance engagement on certain key performance indicators of Sun Life, included in the accompanying Sun Life Sustainability Report 2023 Performance (the “Report”) (“subject matter information”) and as described below, for the period ended December 31, 2023.

| Subject Matter Information | Reported Value for 2023 | Sustainability Report Page | Applicable Criteria |
|---|--|----------------------------|--|
| Scope 1 GHG emissions | 15,057 tCO ₂ e | 54 | Internally developed measurement methods based on: <ul style="list-style-type: none"> • The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition) • GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Sun Life’s 2023 GHG Reporting Methodology can |
| Scope 2 GHG emissions | 19,161 tCO ₂ e (Location-based) 12,553 tCO ₂ e (Market-based) | 54 | |
| Scope 3 GHG emissions – Category 6 Business Travel | 18,872 tCO ₂ e | 54 | |
| Scope 3 GHG emissions – Category 8 Upstream Leased Assets | 20,616 tCO ₂ e (Location-based) 20,639 tCO ₂ e (Market-based) | 54 | |

| Subject Matter Information | Reported Value for 2023 | Sustainability Report Page | Applicable Criteria |
|----------------------------|----------------------------------|----------------------------|---------------------------------|
| Operational GHG emissions* | 41,847 tCO ₂ e (2023) | 54 | be found on Sun Life's website. |
| | 40,368 tCO ₂ e (2019) | | |

* Sun Life's operational emissions include emissions resulting from global corporate offices, data centers and business travel, inclusive of majority-owned Sun Life affiliate companies. It excludes Renewable Energy Credits (RECs) and Carbon Offsets.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of subject matter information. As such, the Entity has applied internally developed criteria, which is available on Sun Life's website and based on GHG Protocol Standards as mentioned above (the "applicable criteria").

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining Sun Life's objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter information based on evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance engagements on greenhouse gas statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

Our engagement included: assessing the appropriateness of the subject matter information, the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the: methods, policies and procedures, and models used in the preparation of subject matter information and the estimates made by the Entity.

Our engagement included, amongst others, the following procedures:

- Inquiries of Sun Life's personnel, including those with responsibility for sustainability reporting governance, management and reporting;
- Assessment of the suitability, application and disclosure of the applicable criteria in respect of the subject matter information;
- Where relevant, performance of walkthroughs to understand the design of internal controls relating to data collection and reporting of the subject matter information;
- Comparing the reported data for the subject matter information to underlying data sources on a sample basis;
- Inquiries with relevant personnel regarding key assumptions and the limited re-performance of calculations on a sample basis; and
- Reviewing the presentation and disclosure of the subject matter information.

The engagement was conducted by a multidisciplinary team which included professionals with suitable skills and experience in both assurance and in the applicable subject matter, including environmental, social and governance aspects.

Practitioner's Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and the relevant rules of professional conduct/code of ethics in Canada applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time, and it is important to read the reporting 2023 methodology available on Sun Life's website.

Emphasis of Matter

We draw attention to page 55 of the Report, which describes that historical results have been restated to reflect methodology changes, acquisitions and dispositions, updated emission factors, and improvements in the data collection process, where applicable. Our conclusion is not modified with respect to this matter.

Other Matter

We have not been engaged to, and therefore do not, provide any assurance in respect of the restatements discussed on page 55 of the Report. Our conclusion is not modified with respect to this matter.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the period ended December 31, 2023, is not prepared and presented, in all material respects, in accordance with the applicable criteria.

Restriction on Use

Our report is intended solely for Sun Life Financial Inc. We acknowledge the disclosure of our report, which will be made in full only by Sun Life Financial Inc. at its discretion, in the Sun Life Sustainability Report 2023 Performance. We do not assume or accept any responsibility or liability to any third party in respect of this report.



Chartered Professional Accountants

Toronto, Canada
March 26, 2024