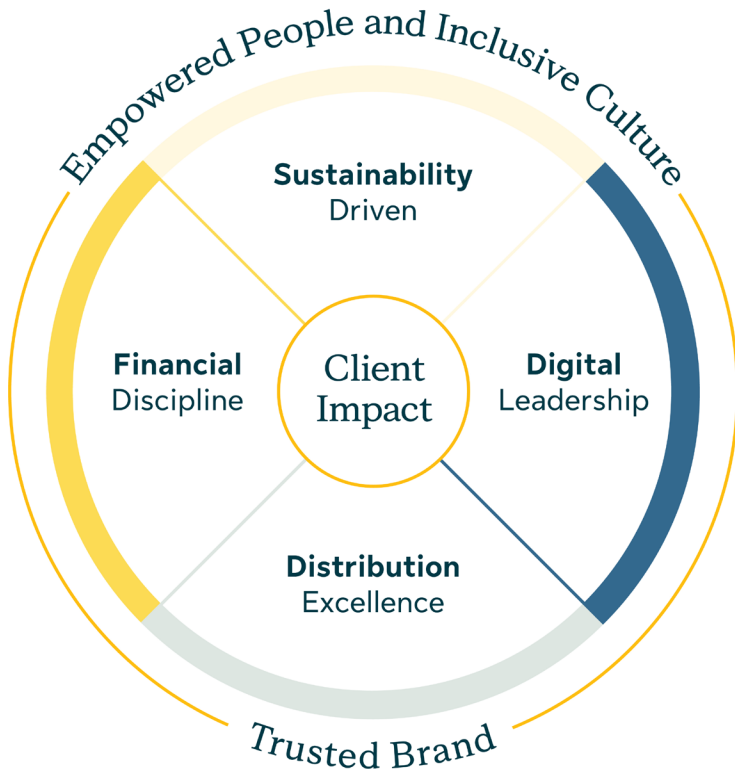


Q1'23 results fact sheet

Executing on our ambition to be one of the best asset management and insurance companies globally



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

- **52,500** employees¹
- **~85M** Clients¹
- **97,400** advisors¹
- Offices in **28** markets¹
- **\$22.0B** gross claims & benefits paid in 2022
- **\$1.36T** assets under management (AUM)^{2,3}
- **7.8%** (per annum) total shareholder return over the past 5 years²

Q1'23 highlights

in C\$, unless otherwise stated.

Financial results	Q1'23	Q1'22†	Change
Underlying net income ³	\$895M	\$720M	+24%
Reported net income††	\$806M	\$665M	+21%
Underlying EPS ³	\$1.52	\$1.23	+24%
Reported EPS	\$1.37	\$1.13	+21%
Underlying ROE ³	17.3%	14.7%	+2.6 pp
Reported ROE ³	15.6%	13.6%	+2.0 pp
Insurance sales ³	\$1,054M	\$799M	+32%
Wealth sales & asset management gross flows ³	\$46.3B	\$57.0B	(19)%
AUM ³	\$1,364B	\$1,352B	+1%
New business Contractual Service Margin (CSM) ⁴	\$257M	\$173M	+49%

At March 31, 2023

Ticker (TSX & NYSE)	SLF
TSX share price	\$63.14
NYSE share price (USD)	\$46.70
Market capitalization	\$37.0B
Common shares outstanding	586.7M
Book value per share	\$35.34
Dividend per share (announced increase to \$0.75 per share as of Q2'23)	\$0.72
Dividend yield	4.4%
2022 total dividends paid	\$1.6B
LICAT ratio ⁵ (Sun Life Financial Inc.)	148%

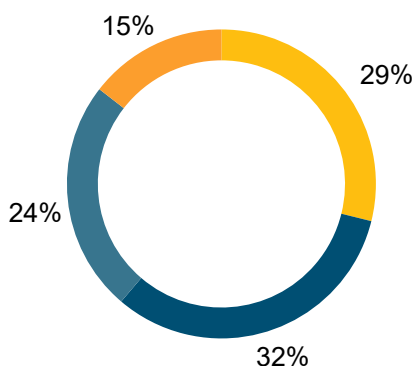
[†] 2022 restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards, IFRS 17 and IFRS 9. For more details, see the heading "Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9" in section A - How We Report Our Results in our Management's Discussion & Analysis for the period ended March 31, 2023 (Q1'23 MD&A).

^{††} Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

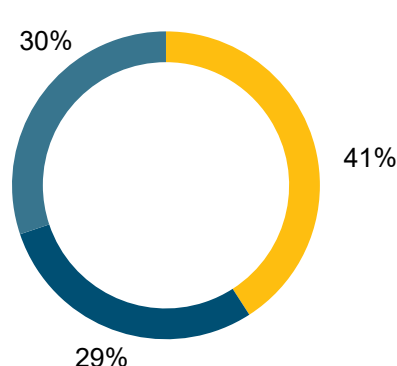
Medium-term financial objectives ^{3,6}	Q1'23
Underlying EPS growth ³ : 8-10% per annum	24%
Underlying ROE ³ : 18%+	17.3%
Underlying dividend payout ratio ^{3,7} : 40-50%	47%

Balanced & diversified business model

Q1'23 underlying net income³ by business group⁹:



Q1'23 underlying net income³ by business type¹⁰:



- Asset management
- Canada
- U.S.
- Asia

- Wealth & asset management
- Individual - Protection
- Group - Health & Protection

Financial strength ratings⁸

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

Capital strength

148% LICAT ratio for SLF Inc.⁵

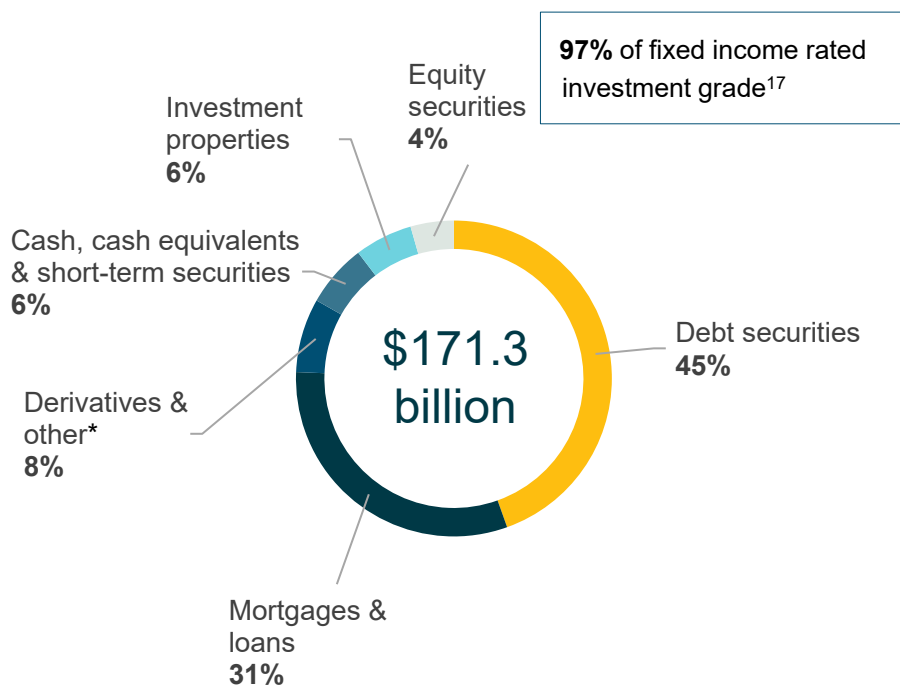
\$1.1B SLF Inc. cash and other liquid assets^{3,11}
(Q2'23 pro-forma holdco cash: >\$2 billion)¹²

23.2% Financial leverage ratio³
(25% target)

Our growth strategy and highlights

AM	A global leader in both public and alternative asset classes	<ul style="list-style-type: none"> MFS ranked in the top 10¹³ for five- and ten-year performance categories across U.S. retail funds, marking the 14th time in the last 15 years that MFS has achieved this recognition Published interim net zero targets for 2030 for Sun Life's General Account¹⁴, reinforcing our commitment to reducing the climate impacts of investments we own and manage through Sun Life's General Account
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> Enhanced the Sun Life One Plan digital tool to enable Clients to directly update their financial roadmaps as frequently as they would like, while collaborating with their advisor on personalized goals; nearly 100,000 financial roadmaps created to-date² for retail Clients in Canada using tools including Sun Life One Plan <i>Prospr by Sun Life</i>, a hybrid advice solution, continues to build momentum with significant growth in unique site visitors over last year
US	A leader in health & benefits	<ul style="list-style-type: none"> New dental contracts awarded to Sun Life & DentaQuest, along with other sales in the first quarter, are expected to add approximately 650,000 dental members over the next year^{12,15} In our Group Benefits business, added: 1) a digital, on demand wellness program for our life insurance members supporting emotional and mental health with tailored content and activities and 2) provided access to personalized care services to improve treatment for musculoskeletal conditions and long COVID-19 for our disability members
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> Hong Kong launched two new products (SunJoy and SunGift) designed to offer potential long-term wealth growth and flexible cash withdrawal options for Clients, which represented over 20% of insurance sales in Hong Kong in Q1 Bowtie Life Insurance Company, the first virtual insurer in Hong Kong and a strategic investment of Sun Life, was ranked number 2 in the world for digital insurance services¹⁶

General account invested assets



Invested assets as at March 31, 2023

*Consists of: Other financial invested assets (6%), derivative assets (1%), other non-financial invested assets (1%)

Events calendar

August 8

Q2 2023 Financial Results

November 13

Q3 2023 Financial Results

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

Investor relations contact

Yaniv Bitton

Vice-President, Head of Investor

Relations & Capital Markets

(416) 979-6496

Yaniv.Bitton@sunlife.com

Achievements & recognition



FTSE4Good
(22 years in a row)

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA
(17 years in a row)



(14 years in a row)



(14 years in a row)



G R E S B
(12 years in a row)



(6 years in a row)



(3 years in a row)



¹ As of December 31, 2022. 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 March 31, 2023. ³ Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Q1 2023 Management's Discussion and Analysis (Q1'23 MD&A). 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. For more details about the CSM, see section E - Contractual Service Margin in our Q1'23 MD&A. ⁵ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. ⁶ Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. Our medium-term financial objectives do not constitute guidance. Our medium-term financial objectives are forward-looking non-IFRS financial measures and additional information is provided in section O - Forward-looking Statements - Medium-Term Financial Objectives in our MD&A for the period ended December 31, 2022. ⁷ Underlying dividend payout ratio is the ratio of dividends paid per share to diluted underlying EPS for the period; see section N - Non-IFRS Financial Measures - Additional Non-IFRS Financial Measures in our Q1'23 MD&A. ⁸ Ratings are for Sun Life Assurance Company of Canada. ⁹ Excludes Corporate underlying net loss of \$(81)M. ¹⁰ Excludes 'Corporate expenses & other' underlying net loss of \$(110)M. ¹¹ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. ¹² This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to section O - Forward-looking Statements in our Q1'23 MD&A. ¹³ Barron's 2022 Fund Family Rankings as of February 2023. ¹⁴ Refer to our [Net Zero by 2050 report](#) for further details on target setting methodology. ¹⁵ Sun Life was selected as the new commercial dental benefits provider for the employees of the State of West Virginia and DentaQuest was awarded the government dental benefits contract for Medicaid enrollees in Oklahoma. ¹⁶ Report conducted by French consultancy Sia Partners. ¹⁷ BBB and higher.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available under Non-IFRS measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our Q1'23 MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors - Financial results & reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.