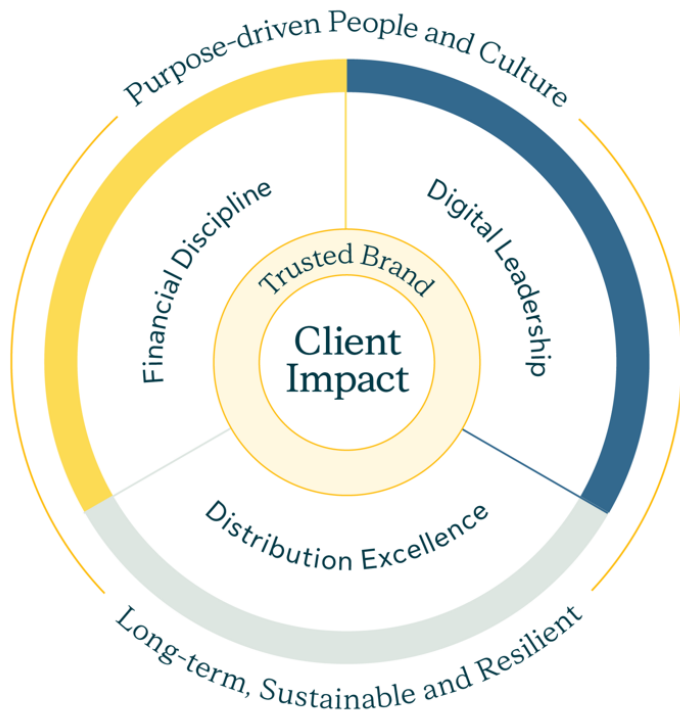


Q1'25 results fact sheet

Executing on our ambition to be the best Asset Management and Insurance companies 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
- **\$1.55T** assets under management (AUM)^{2,3}
- **17.5%** (per annum) total shareholder return over the past 5 years²

Q1'25 highlights

in C\$, unless otherwise stated.

Financial results	Q1'25	Q1'24	Change
Underlying net income ³	\$1,045M	\$875M	+19%
Reported net income	\$928M	\$818M	+13%
Underlying EPS ³	\$1.82	\$1.50	+21%
Reported EPS	\$1.62	\$1.40	+16%
Underlying ROE ³	17.7%	16.0%	1.7 pp
Reported ROE ³	15.7%	15.0%	0.7 pp
Insurance sales ³	\$1,454M	\$1,285M	+13%
Wealth sales & asset management gross flows ³	\$62.2B	\$46.9B	+33%
AUM ³	\$1,551B	\$1,470B	+5%
New business Contractual Service Margin (CSM) ^{3,4}	\$406M	\$347M	+17%

At March 31, 2025

Ticker (TSX & NYSE)	SLF
TSX share price	\$82.36
NYSE share price (USD)	\$57.26
Market capitalization	\$46.7B
Common shares outstanding	567.6M
Book value per common share	\$40.84
Dividend per common share (announced increase to \$0.88 per share as of Q2'25)	\$0.84
Dividend yield ³	4.1%
2024 dividends paid on common shares	\$1.9B
LICAT ratio ⁵ (Sun Life Financial Inc.)	149%

Medium-term objectives^{3,6}

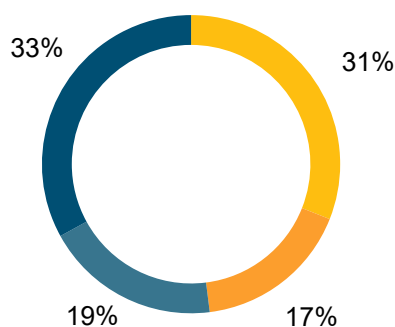
Q1'25

Underlying EPS growth ³ : 10% per annum	21%
Underlying ROE ³ : 20%	17.7%
Underlying dividend payout ratio ^{3,7} : 40-50%	46%

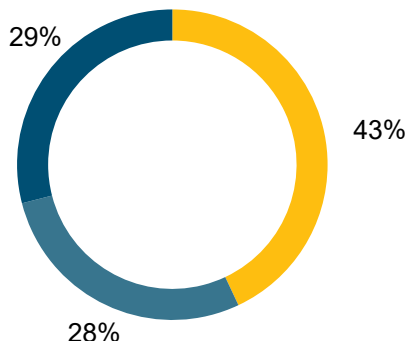
Balanced & diversified business model

2025 YTD underlying net income³ by business group⁹:

2025 YTD underlying net income³ by business type¹⁰:



- Asset Management
- Asia
- U.S.
- Canada



- Asset management & wealth¹¹
- Individual - Protection¹²
- Group - Health & Protection

Financial strength ratings⁸

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

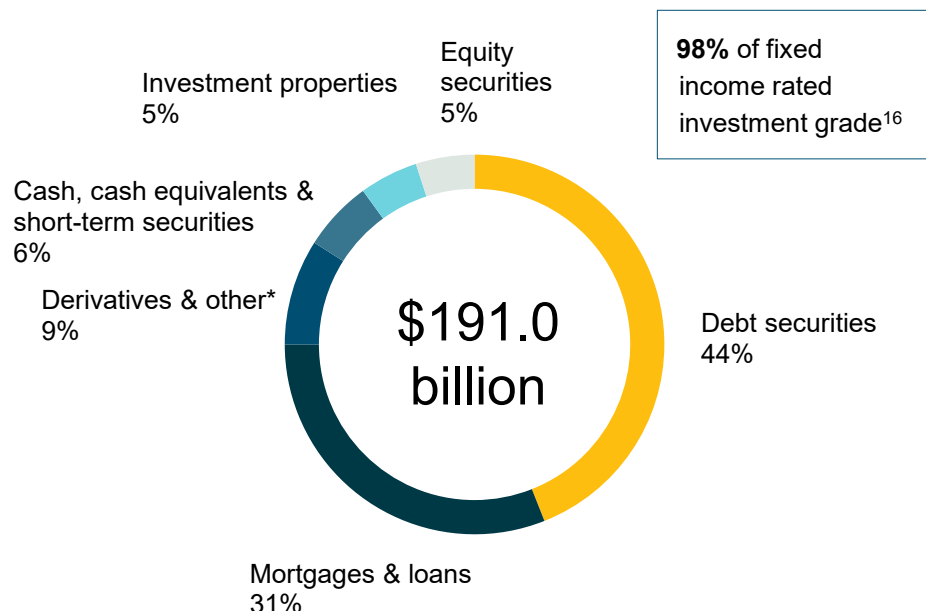
Capital strength

- 149%** LICAT ratio for SLF Inc.⁵
- \$1.3B** SLF Inc. holdco cash^{3,13}
- 20.1%** Financial leverage ratio³ (25% target)

Our growth strategy and highlights

AM	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> MFS won the 2025 Lipper Award¹⁴ for Fixed Income as the top large fixed income manager in the U.S. over a three-year period. The award points to the strength of the fixed income platform that MFS has built, which continues to be well-positioned for growth globally In the UK, BGO partnered with Northtree Investment Management to create an urban logistics portfolio of >£100 million. Also, BGO's Strategic Capital Partners platform partnered with Orka Investments to expand its presence in the UK student housing market, in line with BGO's focus on partnering with mid-cap managers to deliver innovative capital solutions
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> Partnered with Empathy, a bereavement support platform, to provide support to beneficiaries and their families as part of the group life insurance claims process. Sun Life is one of the first insurers to use Empathy as part of its claims services Launched Sun Life Choices Flex, an option for plan members to add additional savings streams to their workplace plan and manage them in one convenient place
U.S.	A leader in health & benefits	<ul style="list-style-type: none"> Sun Life U.S. Employee Benefits is one of the first strategic Workday Wellness partners, utilizing Workday's AI platform. The partnership will simplify benefits management, streamline enrollment, enhance leave administration and reduce administrative burdens Expanded our Family Leave Insurance offering to Georgia, Louisiana, Mississippi and South Carolina. Including our state programs with statutory paid family leave, we now offer family leave services in 17 states, representing more than 40% of the U.S. population
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> Launched an expanded 15-year partnership with CIMB Niaga, the second largest private bank in Indonesia In Hong Kong we launched a new constituent fund¹⁵, which provides Clients with stable income and capital appreciation over the medium-to-long-term to help them save for a comfortable retirement

General account invested assets



Invested assets as at March 31, 2025.

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

Events calendar

August 7

Q2 2025 Financial Results

November 5

Q3 2025 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 March 31, 2025.

³ Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended March 31, 2025 ("Q1'25 MD&A").

⁴ 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 E - Contractual Service Margin in our Q1'25 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 objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term objectives as described on the slide. Our medium-term objectives do not constitute guidance. Our medium-term objectives are forward-looking non-IFRS financial measures and additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives in our Management's Discussion and Analysis for the period ended December 31, 2024 ("2024 Annual MD&A").

⁷ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section N - Non-IFRS Financial Measures - Additional - Non-IFRS Financial Measures in our Q1'25 MD&A.

⁸ Ratings are for Sun Life Assurance Company of Canada.

⁹ As at March 31, 2025. Excludes 2024 YTD Corporate underlying net loss of \$(97)M.

¹⁰ As at March 31, 2025. Based on underlying net income, excluding Corporate expenses and other net loss of \$(97)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.

¹¹ Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

¹² 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.

¹³ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

¹⁴ The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

¹⁵ Sun Life MPF Income Fund.

¹⁶ BBB- and higher.