

Q4'24 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
- **\$1.54T** assets under management (AUM)^{2,3}
- **12.1%** (per annum) total shareholder return over the past 5 years²

Q4'24 highlights

in C\$, unless otherwise stated.

| Financial results | Q4'24 | Q4'23 | Change |
|--|----------|----------|-----------|
| Underlying net income ³ | \$965M | \$983M | (2)% |
| Reported net income | \$237M | \$749M | (68)% |
| Underlying EPS ³ | \$1.68 | \$1.68 | 0% |
| Reported EPS | \$0.41 | \$1.28 | (68)% |
| Underlying ROE ³ | 16.5% | 18.4% | (1.9) pp |
| Reported ROE ³ | 4.0% | 14.0% | (10.0) pp |
| Insurance sales ³ | \$2,013M | \$2,166M | (7)% |
| Wealth sales & asset management gross flows ³ | \$61.0B | \$45.8B | +33% |
| AUM ³ | \$1,542B | \$1,400B | +10% |
| New business Contractual Service Margin (CSM) ^{3,4} | \$306M | \$381M | (20)% |

At December 31, 2024

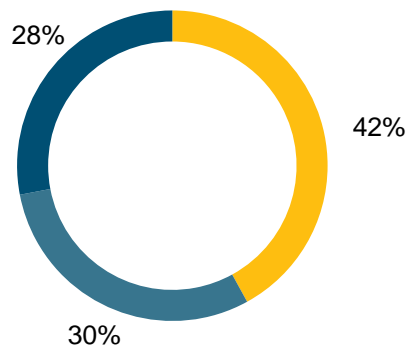
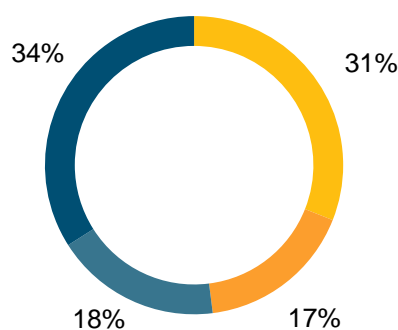
| | |
|---|---------|
| Ticker (TSX & NYSE) | SLF |
| TSX share price | \$85.35 |
| NYSE share price (USD) | \$59.34 |
| Market capitalization | \$49.0B |
| Common shares outstanding | 573.9M |
| Book value per common share | \$40.63 |
| Dividend per common share (announced increase to \$0.81 per share as of Q2'24) | \$0.84 |
| Dividend yield ³ | 4.1% |
| 2023 dividends paid on common shares | \$1.9B |
| LICAT ratio ⁵ (Sun Life Financial Inc.) | 152% |

| Measure ³ | Medium-term financial objectives ^{6,7} | Prior Medium-term financial objectives ^{6,7} | 2024 |
|----------------------------------|---|---|-------|
| Underlying EPS growth | 10% | 8 - 10% | 5% |
| Underlying ROE | 20% | 18%+ | 17.2% |
| Underlying dividend payout ratio | 40 - 50% | 40 - 50% | 49% |

Balanced & diversified business model

2024 YTD underlying net income³ by business group¹⁰:

2024 YTD underlying net income³ by business type¹¹:



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

- Wealth & Asset Management
- Individual - Protection
- Group - Health & Protection

Financial strength ratings⁹

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

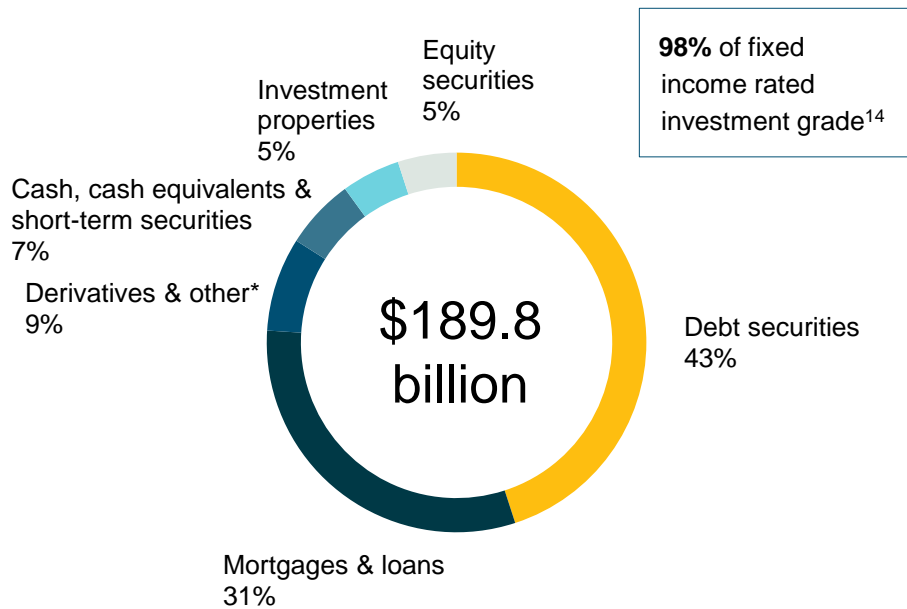
Capital strength

- 152%** LICAT ratio for SLF Inc.⁵
- \$1.4B** SLF Inc. holdco cash^{3,12}
- 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 continued to experience solid fixed income investment flows, generating US\$1.5 billion in net inflows for this asset class during the quarter InfraRed Capital Partners closed its sixth flagship value-added infrastructure fund during the fourth quarter with over US\$1 billion in capital commitments The SLC Management team won the 2024 Insurance Investor North American Award for Insurance Investment Strategy of the Year |
| CAN | A leader in health, wealth, and insurance | <ul style="list-style-type: none"> Launched Designed for Health Report, which focuses on chronic disease in the workplace and offers new insights and strategies to support employee health Launched a three-year partnership with Tribal Wi-Chi-Way-Win Capital Corporation¹³ to provide Contact Centre services for the Canadian Dental Care Plan |
| US | A leader in health & benefits | <ul style="list-style-type: none"> In Employee Benefits, we expanded our Healthcare Professional long-term disability coverage to provide more income protection and return-to-work support for non-physician healthcare providers. Launched Clinical 360+, an expanded stop-loss program that gives members digital access to personalized tools and care services through one easy app in collaboration with specialized health partners |
| ASIA | A regional leader focused on fast-growing markets | <ul style="list-style-type: none"> In Vietnam, we launched a series of financial literacy campaigns to promote awareness of financial planning and insurance In Hong Kong we launched MPF Navigator, an innovative digital platform that empowers Clients with personalized retirement planning advice, real-time market insights, and convenient MPF account management |

General account invested assets



Invested assets as at December 31, 2024.

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

Events calendar

May 8

Q1 2025 Financial Results

August 7

Q2 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 December 31, 2024.

³ Represents a non-IFRS financial measure. For more details, see section M - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended December 31, 2024 ("2024 Annual 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 F - Contractual Service Margin in our 2024 Annual MD&A.

⁵ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁶ In 2024, we increased to our underlying EPS growth and underlying ROE medium-term financial objective to 10% and 20%, respectively. These updates are supported by strong business performance. Our medium-term financial objective for underlying dividend payout ratio did not change.

⁷ 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 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").

⁸ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section M - Non-IFRS Financial Measures - Additional - Non-IFRS Financial Measures in our 2024 Annual MD&A.

⁹ Ratings are for Sun Life Assurance Company of Canada.

¹⁰ As at December 31, 2024. Excludes 2024 YTD Corporate underlying net loss of \$(364)M.

¹¹ As at December 31, 2024. Based on underlying net income, excluding Corporate expenses and other net loss of \$(433)M. Wealth & asset management includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Wealth & asset management. 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.

¹² Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

¹³ Tribal Wi-Chi-Way-Win Capital Corporation is 100% Indigenous owned by Five Manitoba Tribal Councils and several Independent Manitoba First Nations.

¹⁴ 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 2024 Annual MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.