

Total Company Strategic Update

Playing to Win



Sun Life

INVESTOR DAY



KEVIN STRAIN

President and Chief Executive Officer



Sun Life

INVESTOR DAY

Helping Clients achieve lifetime **financial security** and live **healthier lives**

- Winning strategy and a superior business mix
- Leading asset management and insurance platform with a strong track record of execution and financial performance
- Elevating our focus on four strategic imperatives
- Increasing our Medium-Term Financial Objectives
- Committed to delivering on our Purpose

WINNING STRATEGY

Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

Our Values: Caring, Authentic, Bold, Inspiring, Impactful

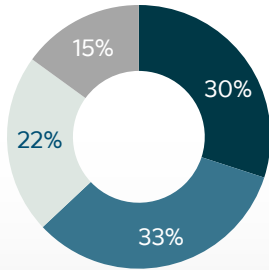


Our Ambition: To be the best Asset Management and Insurance company in the world

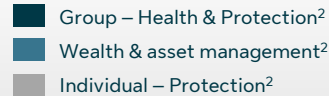
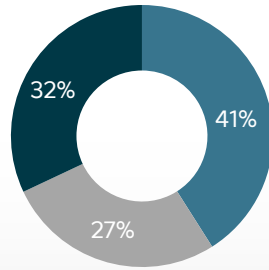
SUPERIOR BUSINESS MIX

Balanced and diversified business model

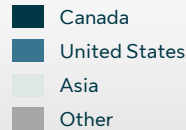
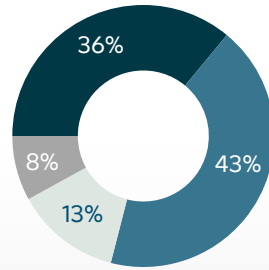
Underlying net income¹
by business pillar



Underlying net income¹
by business type

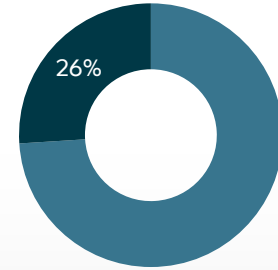


Underlying net income¹
by geography



Capital light and high-growth business model

Underlying net income¹
by capital utilization³



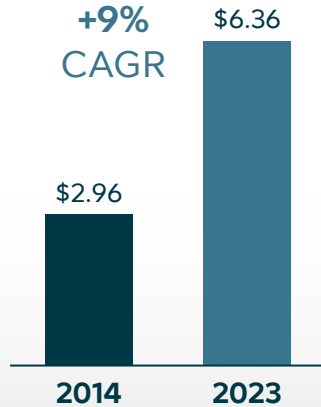
Capital Light, 74%

¹ FY2023. Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

STRONG EXECUTION AND FINANCIAL PERFORMANCE

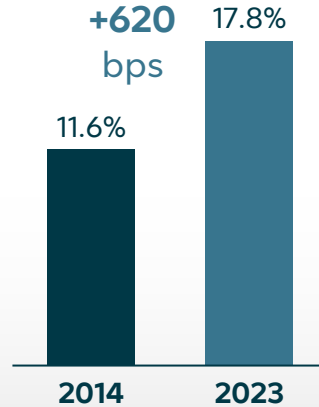
Underlying EPS¹

Target underlying EPS growth per annum:
8-10%



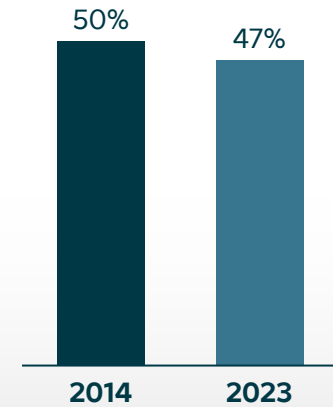
Underlying ROE¹

Target underlying ROE: 18%+



Underlying Dividend Payout Ratio¹

Target underlying dividend payout ratio:
40-50%



\$14B+ in capital returned to shareholders from 2014-2023²

¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis. Refer to additional endnotes in the appendix.

A LEADING ASSET MANAGEMENT & INSURANCE PLATFORM

Asset Management & Wealth

Top 25 global asset manager¹

Largest Canadian-based² asset manager with \$1.5T³ AUM⁴

Top 10 U.S. retail asset manager (MFS)⁵

4th largest private equity real estate firm (BGO)⁶

Canada: #1 group retirement services provider⁷

Asia: #3 MPF⁸ provider in Hong Kong^{4,9}

Insurance & Health

Top 11 global life insurer by market cap¹⁰

Canada: #1 individual insurance⁷ and
#1 group benefits provider¹¹

United States: #1 independent stop-loss¹² and
#1 dental benefits provider¹³

Asia: Top 5 life insurer¹⁴, **#1** in Philippines^{4,15},
#1 in HNW life insurance^{4,16}



Synergistic benefits between asset management & insurance

OUR PATH TO WIN

Delivering on our strategic imperatives

ASSET MANAGEMENT & WEALTH

Leverage our asset management capabilities and extend our wealth presence

ASIA

Accelerate our momentum in Asia

HEALTH

Deepen our impact along our Client's health journey

DIGITAL

Operate like a digital company



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ASSET MANAGEMENT & WEALTH

Be a global leader in both public and alternative asset classes

All the right pieces

Together, delivering industry-leading solutions

Premier capabilities

Strong access to capital

Global distribution

Meaningful scale



Path to win

Expand global asset management complex and presence in wealth

Grow SLC Management

to become an at-scale, global alternatives company

Maintain MFS leadership

by diversifying product suite and extending into new markets

Expand wealth

distribution by leveraging global capabilities

Pursue synergies

across asset management platform and with insurance



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ASIA

Be a regional leader focused on fast-growing markets

Ingredients for growth

Positioning Sun Life for expansion in key markets

In the right markets

Established leadership

Broad, high-quality distribution

Client-first digital mindset



Path to win

Accelerate growth and become Sun Life's fastest growing business

Strengthen distribution and realize value
from recent investments across our balanced channel mix

Accelerate speed to value through digital
to transform Client experience and drive operational efficiencies

Expand wealth
by leveraging global capabilities coupled with local expertise

Focus on execution
enabled by Purpose-driven talent across all markets



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HEALTH

Become a trusted health partner focused on access, affordability, and empowerment

Differentiated benefits businesses

Playing a deeper role in health services

Market leader in benefits

Best-in-class health partners

Innovative health solutions

Expansive Client base



Path to win

Reimagine our role in advancing the health of our Clients

Expand health services

to further strengthen benefits offering; improve health outcomes

Empower Clients

to proactively manage their health with digital capabilities

Create signature solutions

for Clients in high-needs areas to drive better outcomes

Win in Dental

by continuing to expand market share and repricing US business



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DIGITAL

Be a digital leader by embedding digital throughout the organization

Strong digital foundations

Delivering impact, efficiency, innovation & growth

Obsess about Client journeys

Leading digital capabilities

Advanced data & analytics

Digital ways of working



Path to win

Drive impact at scale with digital

Embed a digital mindset
and Client centricity throughout
the organization

Modernize tech stack
through continued investments to
power Client experiences

Harness Client insights
to design and deploy solutions that
matter most to our Clients

Lead in GenAI
to drive positive Client outcomes
and business productivity



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EXCEPTIONAL TALENT AND CULTURE

A high-performing, future-ready and inclusive environment where our people thrive and are empowered to achieve our Purpose

Top talent magnet

Leader in appealing to talent amongst Canadian FIs (Ipsos)¹

Great Place to Work[®]

Certified as a Great Place to Work[®] in all participating markets

Leading employee engagement

Ranked in top quartile for employee engagement amongst global FIs²

Global & diverse leadership

Named as one of the Most Trusted Executive Teams by Great Place to Work^{®3}



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LEADING MEDIUM-TERM FINANCIAL OBJECTIVES



**UNDERLYING EPS^{1,2}
GROWTH PER ANNUM**

10%
Previous target: 8-10%



UNDERLYING ROE^{1,2}

20%
Previous target: 18%+



**UNDERLYING DIVIDEND
PAYOUT RATIO^{1,2}**

40-50%
Unchanged

¹ Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. Refer to the non-IFRS Financial Measures section in the appendix to these slides and section M - Non-IFRS Financial Measures of our Management's Discussion & Analysis for the period ended December 31, 2023 ("Q4 2023 MD&A"). Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends of our Q4 2023 MD&A for further information regarding dividends.

² 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 above. Our Medium-Term Financial Objectives do not constitute guidance. Our Medium-Term Financial Objectives are forward-looking non-IFRS financial measures. Additional information is provided in the appendix to these slides.

Helping Clients achieve lifetime **financial security** and live **healthier lives**

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OUR PURPOSE

Helping **Clients** achieve
lifetime financial security and
live healthier lives



Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Medium-Term Financial Objectives

The Company's Medium-Term Financial Objectives are forward-looking non-IFRS financial measures. Our ability to achieve those objectives 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; and (vii) other key assumptions include: no material changes to our hedging program, hedging costs that are consistent with our expectations, no material assumption changes and no material accounting standard changes. Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our Medium-Term Financial Objectives 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.

Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the Insurance Companies Act (Canada).

Although considered reasonable by the Company, we may not be able to achieve our Medium-Term Financial Objectives as the assumptions on which these objectives were based may prove to be inaccurate. Accordingly, our actual results could differ materially from our Medium-Term Financial Objectives. Medium-Term Financial Objectives do not constitute guidance.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 5:

² Business type mix based on underlying net income, excluding corporate expenses and other. Wealth & asset management includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Wealth & asset management. Group Protection / Health includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health Risk Solutions) and U.S. Dental. Individual Protection includes Canada Individual Insurance, U.S. In-Force Management and Asia Individual – Protection.

³ Capital Light: UNI/BSB over 12% or no BSB; Capital Intensive: UNI/BSB 12% or less.

Slide 6:

² Capital returned is inclusive of common share dividends paid and common share buy-backs between 2014-2023.

Slide 7:

¹ Based on Total AUM as at December 31, 2023. Source: The world's largest 500 asset managers – October 2024 report by Thinking Ahead Institute.

² Based on Active AUM as at December 31, 2023. Source: The world's largest 500 asset managers – October 2024 report by Thinking Ahead Institute.

³ As of September 30, 2024.

⁵ By AUM, 2023 ISS Market Intelligence, Top 10 US long-term mutual fund managers.

⁶ By Capital Raised in the past 5 years, 2024 PERE 100.

⁷ Investor Economics, Fraser, LIMRA, Sim Fund.

⁸ Mandatory Provident Fund (MPF) is the compulsory saving scheme for the retirement residents of Hong Kong.

⁹ Based on net inflows and AUM, Mercer MPF Market Shares Report, Q1 2024.

¹⁰ By Market Cap, Top 25 publicly traded insurers, excluding those that are health only. Property & Casualty (P&C) and retail banking market cap excluded based on reported earnings for all companies.

¹¹ Fraser Group Universe Report, as of 2023, including CDCP.

¹² Ranking compiled by Sun Life based on data in the Accident and Health Policy Experience Report from the National Association of Insurance Commissioners "NAIC", as of 2023.

¹³ By number of members, ranking compiled by Sun life based on data disclosed by competitors, as of August 2024.

¹⁴ By Sales (AFYP) across selected high growth Asian markets including India, Hong Kong, Philippines, Indonesia, Vietnam and Malaysia.

¹⁵ Insurance Commission of the Philippines, based on Q2 2024 year-to-date total premium income for Sun Life Canada (Philippines).

¹⁶ By Sales FY2023 Individual – Protection & Life Insurance Sales. Primary jurisdictions include financial centers in Hong Kong, Singapore, UAE, and Bermuda.

Slide 13:

¹ Ipsos, December 2023.

² Sun Life Q4 Employee Check-In, as of December 8th, 2023.

³ Great Place to Work® Best Workplaces™ Most Trusted Executive Teams Ranking, 2024.

Total Company Financial Update

Playing to Win



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TIM DEACON

Executive Vice President &
Chief Financial Officer



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Focusing on capital light businesses delivers superior risk adjusted returns

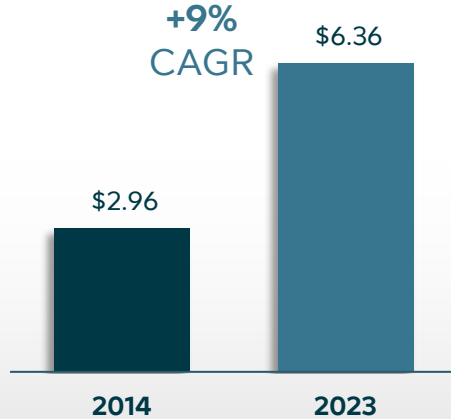
- Winning track record of executing on our Medium-Term Objectives and value creation
- Capital light business mix supports strong capital generation
- Industry leading capital position provides resilience and optionality
- Disciplined expense management enabling growth
- New Medium-Term Objectives, reflecting our next stage of growth



DELIVERED STRONG RETURNS

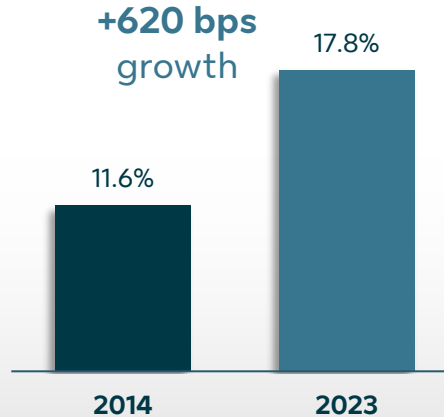
Underlying EPS¹

Target Underlying EPS growth per annum:
8-10%



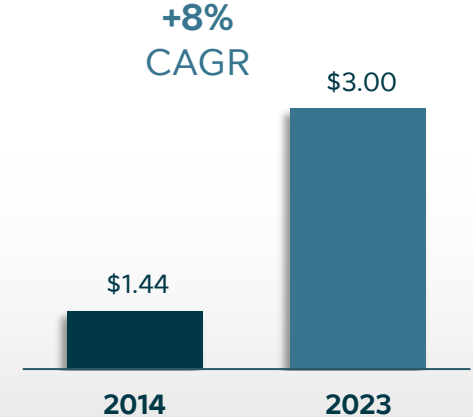
Underlying ROE¹

Target underlying ROE: 18%+



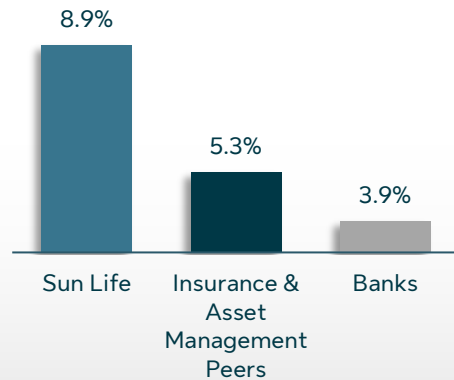
Dividend per Share

Target underlying dividend payout ratio: 40-50%
42% average underlying dividend payout ratio¹

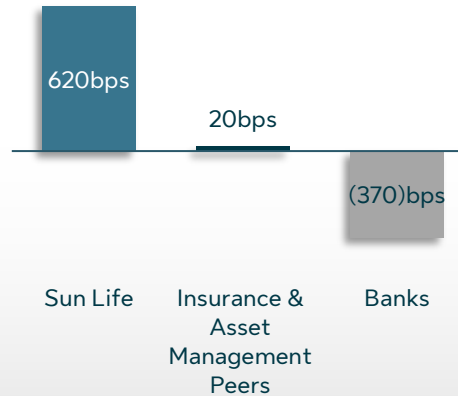


DELIVERED PEER-LEADING GROWTH ACROSS FINANCIAL METRICS

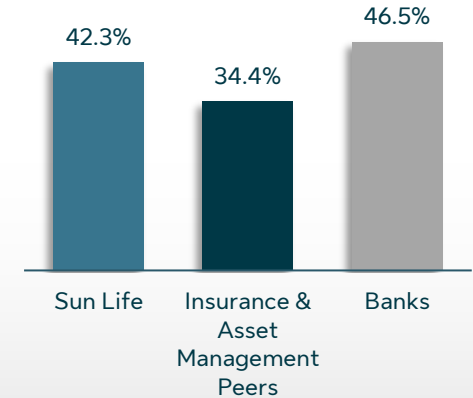
Underlying EPS^{1,2}
CAGR since 2014



Growth in Underlying ROE^{1,2}
since 2014

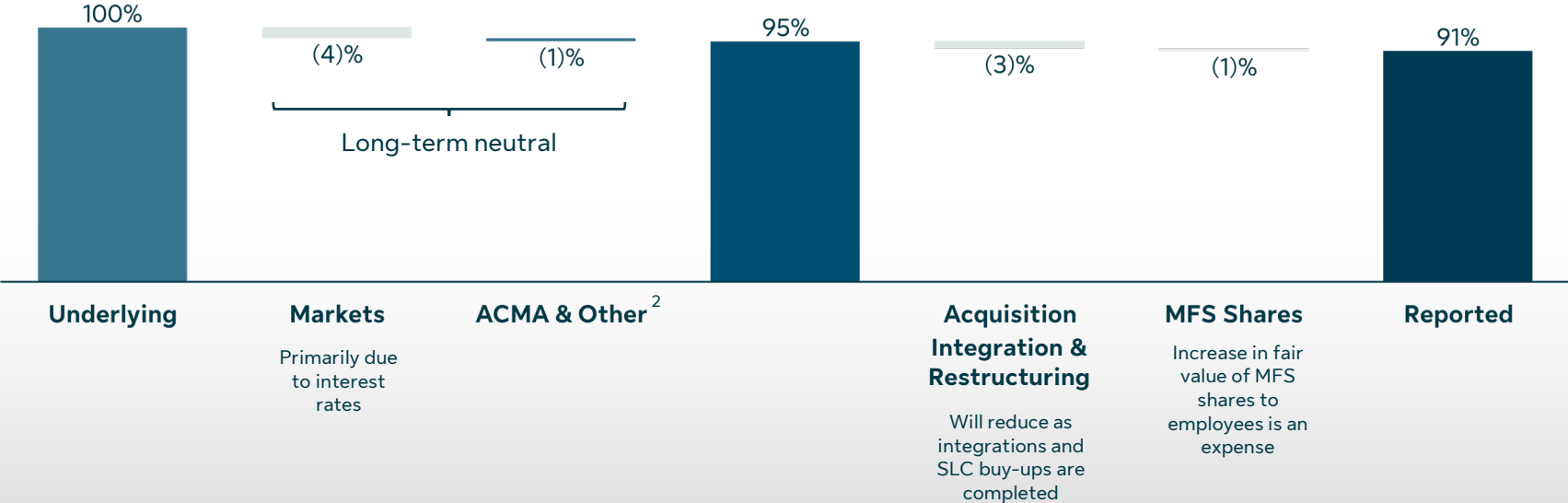


Underlying Dividend Payout Ratio^{1,2}
10-year average



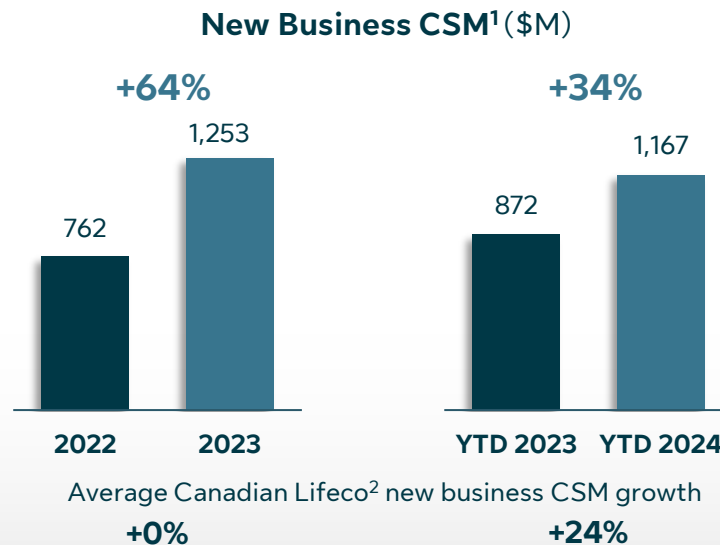
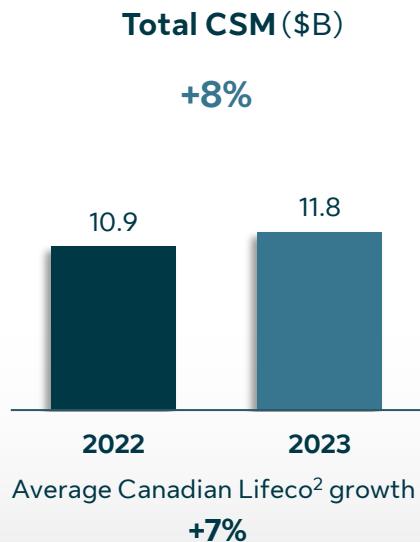
HIGH QUALITY EARNINGS

Differential between underlying and reported earnings over last 10-years is modest and/or transitory¹



¹ Covers the period October 1, 2014, to September 30, 2024. 2023 and 2024 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis. Refer to additional endnotes in the appendix.

STRONG CSM GROWTH: A STORE OF FUTURE VALUE AND EARNINGS



Organic CSM^{1,3} Growth
7-9%

New Business CSM^{1,3} Growth
10-15%

CSM Amortization^{3,4}
8-10%



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¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

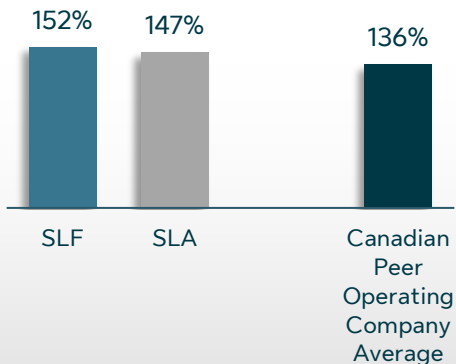
³These growth targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

Refer to additional endnotes in the appendix.

UNMATCHED CAPITAL STRENGTH ACROSS MULTIPLE MEASURES PROVIDES SIGNIFICANT FLEXIBILITY

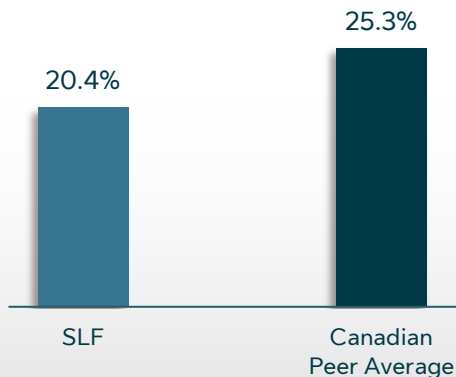
Q3 2024 LICAT ratios^{1,2,3}

Industry leading capital



Q3 2024 Financial leverage ratio^{1,3}

Industry leading leverage



Industry leading ratings

AM Best: A+

DBRS: AA

Moody's: Aa3

S&P: AA



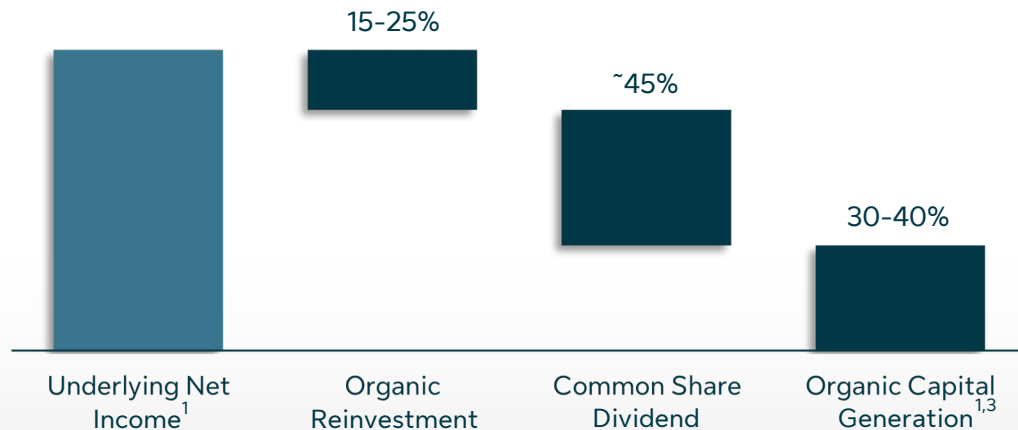
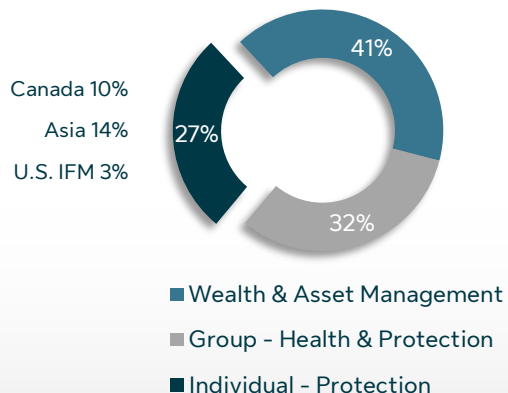
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¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

CAPITAL LIGHT BUSINESSES SUPPORT HIGH CAPITAL GENERATION

Underlying net income by business type^{1,2}



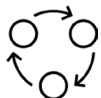
Organic capital generation will increase further as the dividend payout stabilizes in our 40-50% target range⁴

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

⁴ These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides. Refer to additional endnotes in the appendix.

STRONG CAPITAL GENERATION SUPPORTS DEPLOYMENT PRIORITIES

Organic capital generation¹ of **\$1B+** per annum after organic investments and dividends



1. Funding organic growth

2019 - 2023

~\$4 billion
re-invested



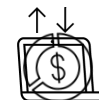
2. Common share dividend increases

~\$7.3 billion
dividends paid



3. M&A and strategic investments

~\$6.2 billion
deployed



4. Share buybacks

~\$1 billion
re-purchased

2024+²

Support new insurance sales¹, especially in Canada & Asia

Support working capital in non-insurance businesses

On average we target new business IRR in the high teens

11% annual growth in Group and Individual sales, predominately driven by organic growth

Increases aligned with underlying net income¹ growth

Dividend grown at a 9% CAGR since 2019

Further amounts committed in 2025/2026 for Indonesia Bancassurance and SLC buy-ups²

\$0.5 billion executed in first half of 2024; additional \$1.1 billion NCIB approved in August

Buybacks since 2019 have increased 2024 ROE by ~50bps



Sun Life

INVESTOR DAY

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

² These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

STRATEGICALLY INVESTED IN HIGH GROWTH AREAS

Alternative Asset Management



CRESCENT



~\$1.4 billion invested, with further amounts committed to buy-ups¹

Health



~\$3.9 billion invested

Asia



~\$0.9 billion invested, with a further ~\$0.5 billion committed to Indonesia¹

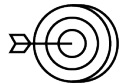


Sun Life

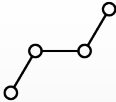
2024 INVESTOR DAY

DISCIPLINED AND PRUDENT APPROACH TO M&A

After funding organic growth and dividends, we evaluate inorganic deployment opportunities on both strategic and financial merit



Strategic – strategically complements our existing businesses with potential to meaningfully and sustainably improve competitive position for a geography or business

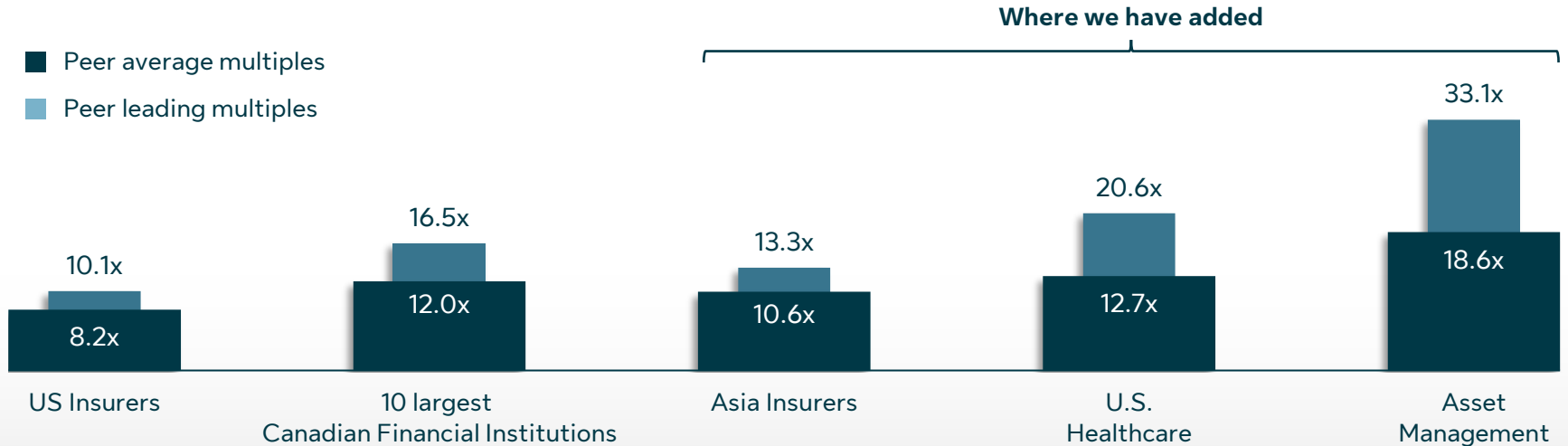


Financially Accretive – provides compelling financial benefits that will support our Medium-Term Objectives



Confidence and capacity to execute

GROWTH IN CAPITAL LIGHT BUSINESSES UNLOCKS SIGNIFICANT VALUE CREATION¹



We have strategically invested in businesses that are valued more highly than traditional North American lifecos, and which would be difficult to replicate organically

FINANCIAL DISCIPLINE THROUGH EFFECTIVE COST MANAGEMENT ¹

Efficiency contribution from restructuring program

Operating model	Real estate & procurement	Automation
57%	24%	19%

Supports Medium-Term Objective for Underlying EPS Growth

Actions being implemented over next 18 months

Will deliver ~\$200M pre-tax cost efficiencies by 2026

Additional opportunities for increased efficiency

Operating and productivity efficiencies through GenAI	Continued digitization of operations
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Improved end-to-end Client experiences and employee productivity

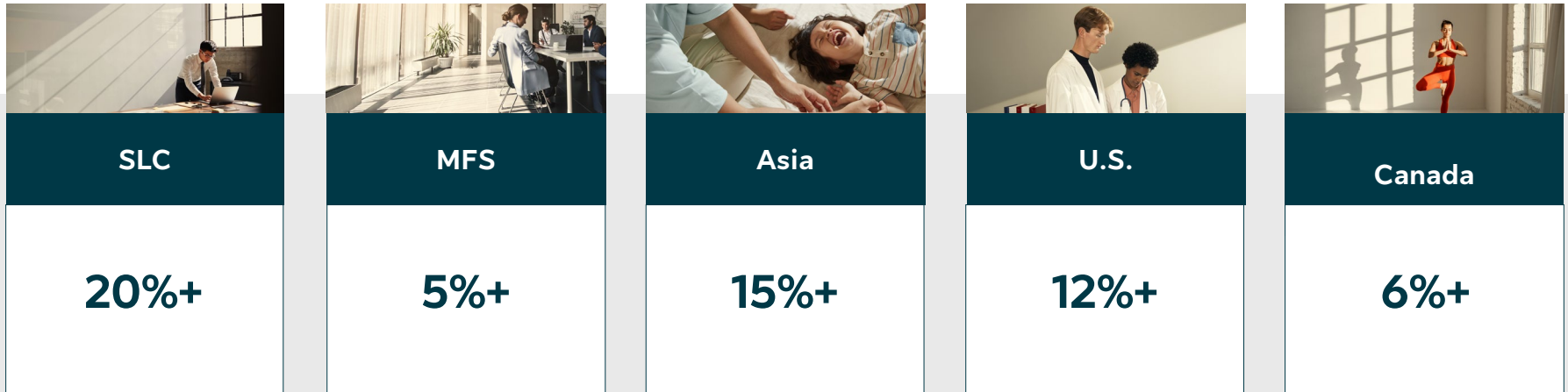
Translate Digital outcomes into operating leverage

Balance expense discipline with investments for future growth

WINNING OBJECTIVES

A path to achieving execution excellence

Underlying Net Income^{1,2} growth target by business group

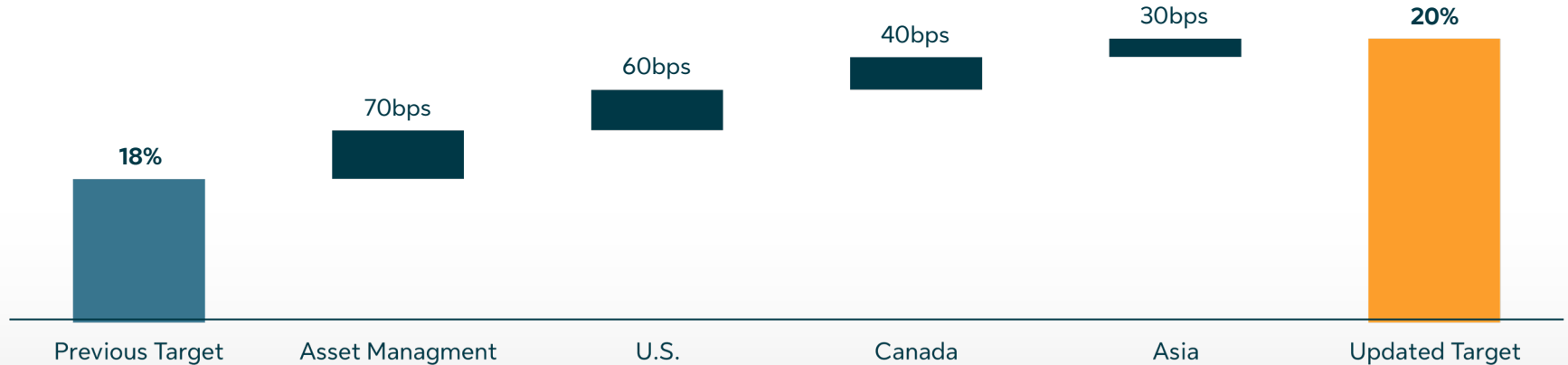


¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

²These growth targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

WINNING OBJECTIVES

Underlying ROE targets by pillar^{1,2}



¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

²These growth targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

INCREASING OUR MEDIUM-TERM FINANCIAL OBJECTIVES



¹ Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. Refer to the non-IFRS Financial Measures section in the appendix to these slides and section M - Non-IFRS Financial Measures of our Management's Discussion & Analysis for the period ended December 31, 2023 ("Q4 2023 MD&A"). Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends of our Q4 2023 MD&A for further information regarding dividends.

² 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 Medium-Term Financial Objectives as described above. Our Medium-Term Financial Objectives do not constitute guidance. Our Medium-Term Financial Objectives are forward-looking non-IFRS financial measures. Additional information is provided in the appendix to these slides.

Focusing on capital light businesses delivers superior risk adjusted returns

- Winning track record of executing on our Medium-Term Objectives and value creation
- Capital light business mix supports strong capital generation
- Industry leading capital position provides resilience and optionality
- Disciplined expense management enabling growth
- New Medium-Term Objectives, reflecting our next stage of growth



Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Medium-Term Financial Objectives

The Company's Medium-Term Financial Objectives are forward-looking non-IFRS financial measures. Our ability to achieve those objectives 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; and (vii) other key assumptions include: no material changes to our hedging program, hedging costs that are consistent with our expectations, no material assumption changes and no material accounting standard changes. Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our Medium-Term Financial Objectives 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.

Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the Insurance Companies Act (Canada).

Although considered reasonable by the Company, we may not be able to achieve our Medium-Term Financial Objectives as the assumptions on which these objectives were based may prove to be inaccurate. Accordingly, our actual results could differ materially from our Medium-Term Financial Objectives. Medium-Term Financial Objectives do not constitute guidance.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 26:

² ROE, EPS, and Dividend Payout Ratio are on an adjusted basis for Sun Life and peers.

Insurance & Asset Management Peers: Great-West Life, Industrial Alliance Insurance and Financial Services, Lincoln National, Manulife Financial, MetLife, Principal Financial Group, Prudential Financial, T. Rowe Price, Unum Group; Bank Peers: Bank of Montreal, CIBC, RBC, The Bank of Nova Scotia, The Toronto-Dominion Bank. Source of data: public disclosures.

Slide 27:

² Assumption changes and management actions (ACMA).

Slide 28:

² Canadian Lifeco peers: Great-West Life, Manulife Financial, IA Financial. Source of data: public disclosures.

⁴ CSM recognized for services provided over the last twelve months divided by beginning total CSM.

Slide 29:

² Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

³ Canadian peer average for LICAT ratio: Manufacturers Life Insurance Company, Canada Life Assurance Company and Industrial Alliance Insurance and Financial Services; for financial leverage ratio: Manulife, Great-West Lifeco and iA Financial Group. Source of data: public disclosures.

Slide 30:

² Full year 2023, 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.

³ Measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.

Slide 34:

¹ Forward Price to Earnings Multiples as of November 8. Source of data: FactSet.

U.S. Insurers: Hartford Financial, Lincoln National, MetLife, Principal Financial Group, Prudential Financial, Unum Group and Voya; 10 largest Canadian financial Institutions: Great-West Lifeco, iA Financial Group, Manulife Financial, Sun Life Financial, Bank of Montreal, CIBC, National Bank Financial, RBC, The Bank of Nova Scotia, The Toronto-Dominion Bank, Intact Insurance; Asia Insurers: AIA Group and Prudential plc; U.S. Healthcare Peers: Centene, Cigna Group, CVS Health, Elevance Health, Humana, Molina Healthcare, UnitedHealth Group; Asset Management Peers: AllianceBernstein, Ameriprise Financial, BlackRock, Blackstone, Brookfield, Franklin Resources, T Rowe Price.

Digital Leadership &
Client Impact
Playing to Win



Sun Life

2024
INVESTOR DAY



LAURA MONEY

Executive Vice-President & Chief Information
and Technology Innovation Officer



Sun Life

INVESTOR DAY

Meaningful Client impact, efficiency, innovation & growth through **Digital Leadership**

- Exhibiting a strong track record of Digital Leadership in the financial services industry
- Continuing to invest in a modern tech stack that powers the end-to-end Client experience
- Embedding a digital mindset and Client-centricity throughout the organization
- Unlocking the potential of new technologies and innovation that goes beyond one-off solutions
- Maintaining brand trust by keeping Sun Life resilient and secure



DIGITAL

Be a digital leader by embedding digital throughout the organization

Strong digital foundations

Delivering impact, efficiency, innovation & growth

Obsess about Client journeys

Leading digital capabilities

Advanced data & analytics

Digital ways of working



Path to win

Drive impact at scale with digital

Embed a digital mindset
and Client centricity throughout
the organization

Modern tech stack
through continued investments to
power Client experiences

Harness Client insights
to design and deploy solutions that
matter most to our Clients

Lead in GenAI
to drive positive Client outcomes
and business productivity



Sun Life

INVESTOR DAY

EMBED A DIGITAL MINDSET AND CLIENT CENTRICITY

Our winning track record

4k+

employees delivering **digital capabilities**, working across ~**500 agile squads**¹

4/5

of employees believe Sun Life **creates a safe space** to experiment with **new ways of working**²

+85%

five-year increase in the percentage of employees who feel **comfortable making decisions** needed to do their job²

◆————— Speed to market & Client impact —————◆



Sun Life

2024
INVESTOR DAY

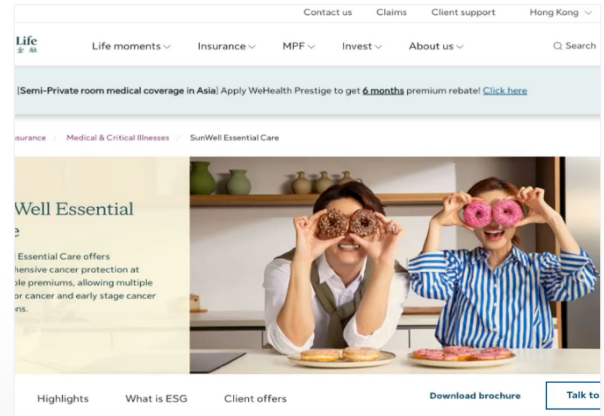
EMBED A DIGITAL MINDSET AND CLIENT CENTRICITY

Examples of impact we're driving on our path to win



Client-first and data-driven leads in Canada

Higher quality leads driving **better experiences** and outcomes



Matching prospective Clients and Advisors in Asia

Reduced callback time to **under 3 minutes** in Vietnam

We are deploying comprehensive **data capabilities** that support Sun Life employees and Advisors to make **data-driven decisions** and enable our **Client journeys**

360 Client journey

Data quality

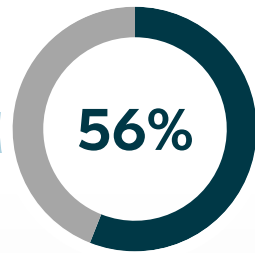
Data accessibility

Data culture & literacy

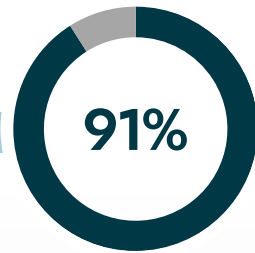


MODERN TECH STACK TO POWER CLIENT EXPERIENCES

Our winning track record



of all applications migrated to the **cloud**; on track for 77% by 2026^{1,2}



of new solutions using **APIs** or real-time-driven integrations¹



availability for Client-facing applications¹

MODERN TECH STACK TO POWER CLIENT EXPERIENCES

Examples of impact we're driving on our path to win

The diagram illustrates the flow of information and services between Sun Life, a central Benefits ecosystem, and the Client experience. Sun Life is represented by a laptop icon on the left. The Benefits ecosystem is a central box containing logos for various partners: Tech Consultants (eSolutions, 60 Manager, Sun Life, Sun Life), Payroll (ADP, Paycom, ADP, Sun Life), Enrollment Firms (Sun Life, Sun Life, Sun Life), Broker/Tech team at the broker (Sun Life, Sun Life), Benefits Admin. (Sun Life, Sun Life, Sun Life), Human Capital Mgmt. (Sun Life, Sun Life, Sun Life), Proposal tools (Sun Life, Sun Life, Sun Life), and Tech is the broker (Sun Life, Sun Life, Sun Life). On the right, a smartphone icon represents the Client experience. Double-headed arrows connect Sun Life to the ecosystem and the ecosystem to the client experience.

Industry-leading APIs in the U.S.

\$300M+
annualized premium for Clients with APIs
through our partners¹

A photograph of a wooden desk with a laptop, a coffee cup, and a glass partition in the background, suggesting a modern office environment.

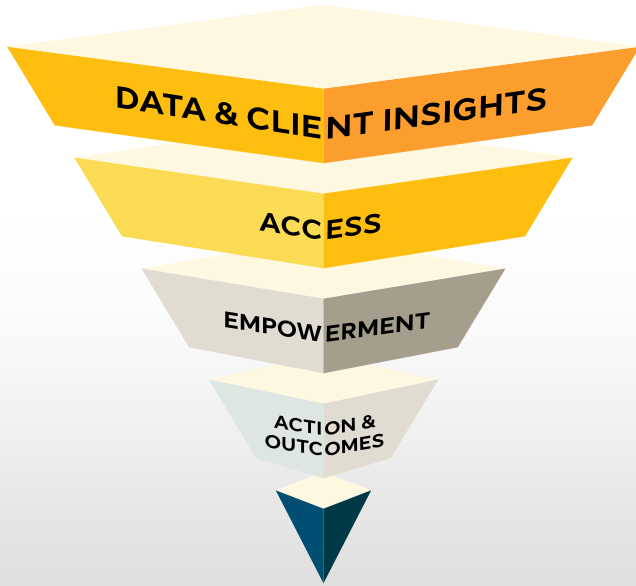
Seamless integration and value-add product offerings

Making it easy to do business with us

ADP EvolutionIQ UKG PLANSOURCE
workday. employee NAVIGATOR Dialogue
LuminoHealth™ PROVIDED BY CIMB NIAGA
PHARMACY Pillway

HARNESS CLIENT INSIGHTS FOR SOLUTIONS THAT MATTER

Our winning track record



50+

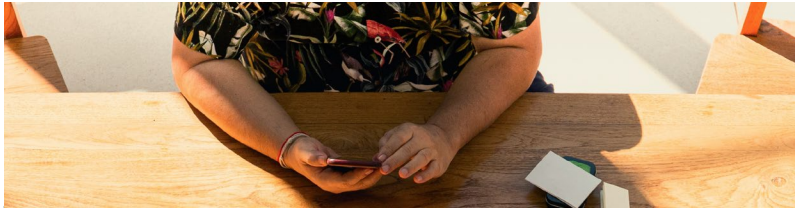
continuous Client listening programs
to understand our Clients' needs

6

insights communities to gather real-time ongoing feedback from Clients, Advisors and Brokers

HARNESS CLIENT INSIGHTS FOR SOLUTIONS THAT MATTER

Examples of impact we're driving on our path to win



OneSun Financial Planning

Insight

80% of Canadians feel more confident in their retirement if they have a plan¹

Solution

Cutting-edge, goals-based planning tool driving increased Client satisfaction²



Sun Life MyRetirement Income

Insight

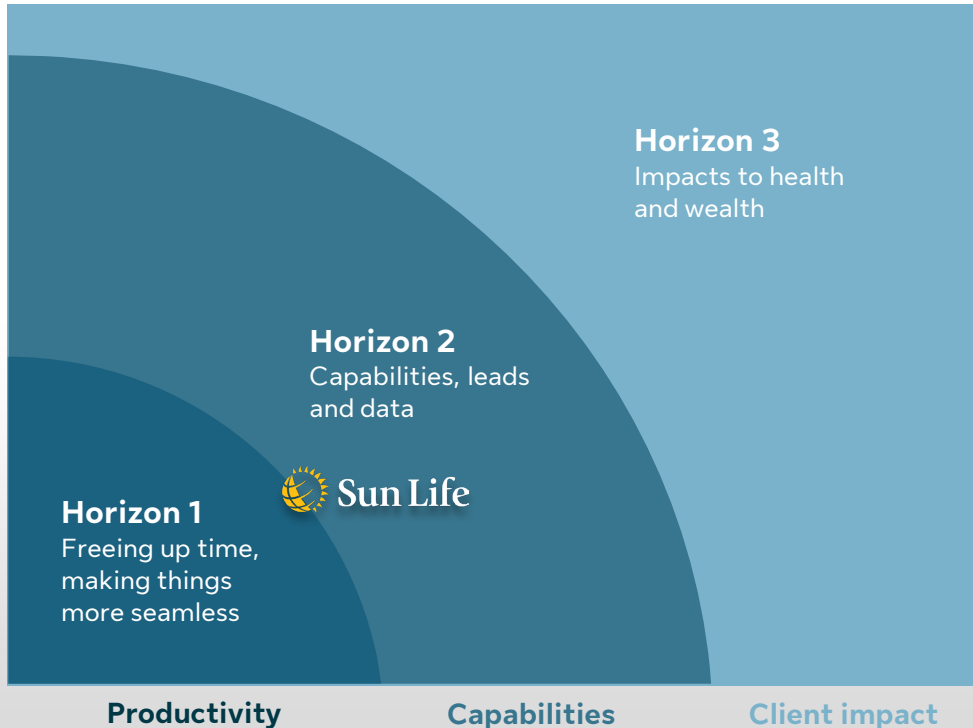
40% of Canadians are worried that they will run out of money in retirement³

Solution

First-of-its-kind, fully automated "target age" solution in Canada

LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Our winning track record



10

GenAI deployments being used by 1000s of employees

50+

GenAI solutions in our development pipeline

6k+

employees trained on the use of GenAI

35k

employees with access to GenAI

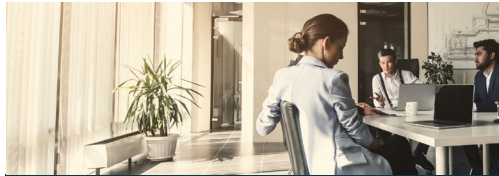


Sun Life

INVESTOR DAY

LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Examples of impact we're driving on our path to win



Global Client Contact Centre Productivity

Enables **transformative** Client experiences, new **business growth**, and **operational efficiency**



Medical Record Summarization in U.S. & Canada

30%

potential reduction in manual processing or waiting time¹



New Advisor Coaching in Asia

Launching **this week**, with a planned roll-out to **5k** new Advisors annually

+ + many more



Humans + AI together

For even greater Client impact



Sun Life

INVESTOR DAY

LEAD IN GenAI FOR PRODUCTIVITY & CLIENT IMPACT

Our template for success

Scaled adoption

Target high-value business and Client impact areas that are both **repeatable** and **scalable**

Change management

Training, tools, materials, and events that help raise **user awareness and adoption**

Guardrails

Leverage **existing governance** processes with **additional oversight** and manual reviews

Partnership

Speedy ramp up and delivery by partnering with established external subject-matter experts like AWS

Humans in the loop

Maximize efficacy of GenAI by adopting solutions with both **humans and AI together**

SETTING WINNING OBJECTIVES



CLIENT IMPACT¹

#1

Client satisfaction score² in Canada and Philippines by 2028

Top 3

Client satisfaction score² in Hong Kong by 2028

Always Improving

in the U.S. and emerging markets



EFFICIENCY¹

95%

straight-through processing in Canada by 2028, scaled to other markets

1M

Group Benefits Clients reaching us via APIs in the U.S.

95%

of Clients with a digital relationship in Asia³



INNOVATION & GROWTH¹

50

new GenAI capabilities in 2025

5%

productivity boost from digital per year

Lead

with GenAI and digital impact



Sun Life

INVESTOR DAY

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Meaningful Client impact, efficiency, innovation & growth through **Digital Leadership**

- Exhibiting a strong track record of Digital Leadership in the financial services industry
- Continuing to invest in a modern tech stack that powers the end-to-end Client experience
- Embedding a digital mindset and Client-centricity throughout the organization
- Unlocking the potential of new technologies and innovation that goes beyond one-off solutions
- Maintaining brand trust by keeping Sun Life resilient and secure



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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, 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; the environment, environmental 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.

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Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 49:

¹ As of September 2024.

² As of March 2024.

Slide 52:

¹As of September 2024.

Slide 53:

¹As of September 2024.

Slide 55:

¹ Sun Life Client Experience Monitor Survey 2022.

² Sun Life Client Experience Measurement Program — Individual Clients only.

³ Majority of Canadians lack a financial plan, Sun Life survey Sept. 2021.

Slide 60:

² Performance measured annually in partnership with Ipsos, a global market research company. Event-based listening (EBL) to inform Client Experience (CX) improvements.

³ Percentage of digital transactions available for the Client directly or through the Advisor across the Asia markets.

MFS

Playing to Win



Sun Life

INVESTOR DAY

2024



MIKE ROBERGE

Chief Executive Officer
Executive Chairman, MFS



TED MALONEY

Incoming Chief Executive Officer, MFS

**Positioned for strong
and consistent
earnings through our
focus on providing
world class active
asset management**

- The market for active investment management will remain attractive
- MFS has delivered consistent growth
- MFS is well-positioned for sustained growth
- MFS will maintain top quartile earnings margin



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2024
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MFS BUSINESS OVERVIEW

DIVERSIFIED CLIENT AND ASSET BASE

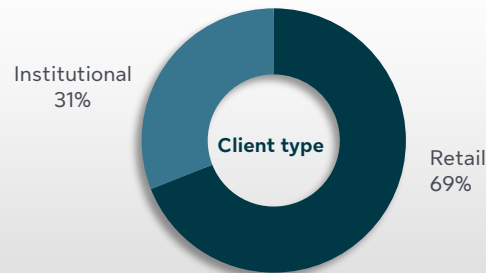
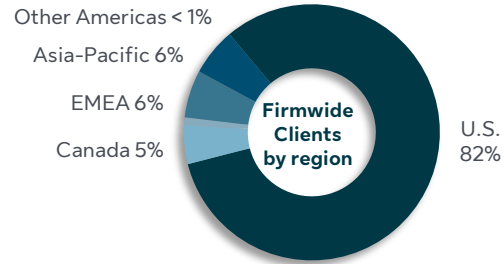
ASSETS (US\$)

U.S. equities	295 billion
Non-U.S. equities	246 billion
Fixed income	80 billion
Multi-strategy/other	25 billion

MULTI-PRODUCT CAPABILITIES

MULTI-PRODUCT CAPABILITIES (US\$)²

U.S. mutual funds	369 billion
Non-U.S. mutual funds	26 billion
Retail separately managed accounts	28 billion
Variable insurance trust	20 billion
Commingled products	51 billion
Separate & sub-advised accounts	151 billion



US\$645B

Assets Under Management¹

800+

Institutional Clients served

9th Largest

U.S. retail asset manager³

2,200+

Employees



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2024 INVESTOR DAY

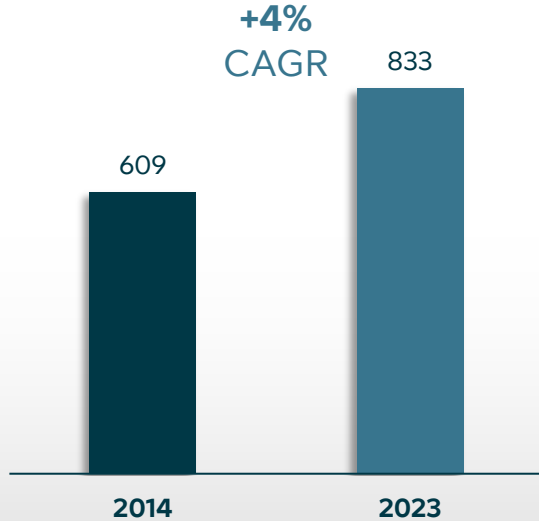
Note: All amounts are as of September 30, 2024.

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

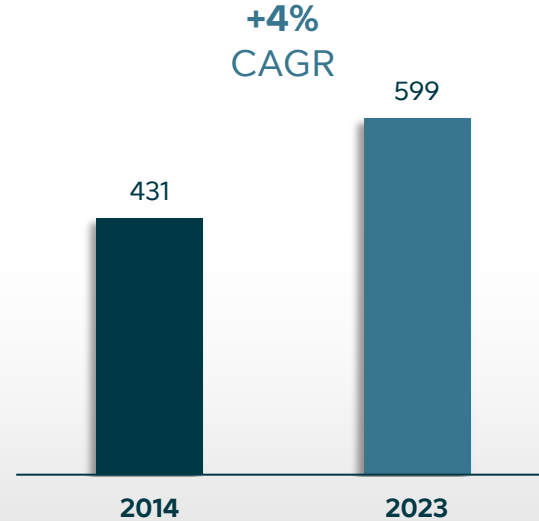
Refer to additional endnotes in the appendix.

MFS NET INCOME AND AUM GROWTH

U.S. GAAP Net Income (US\$M)



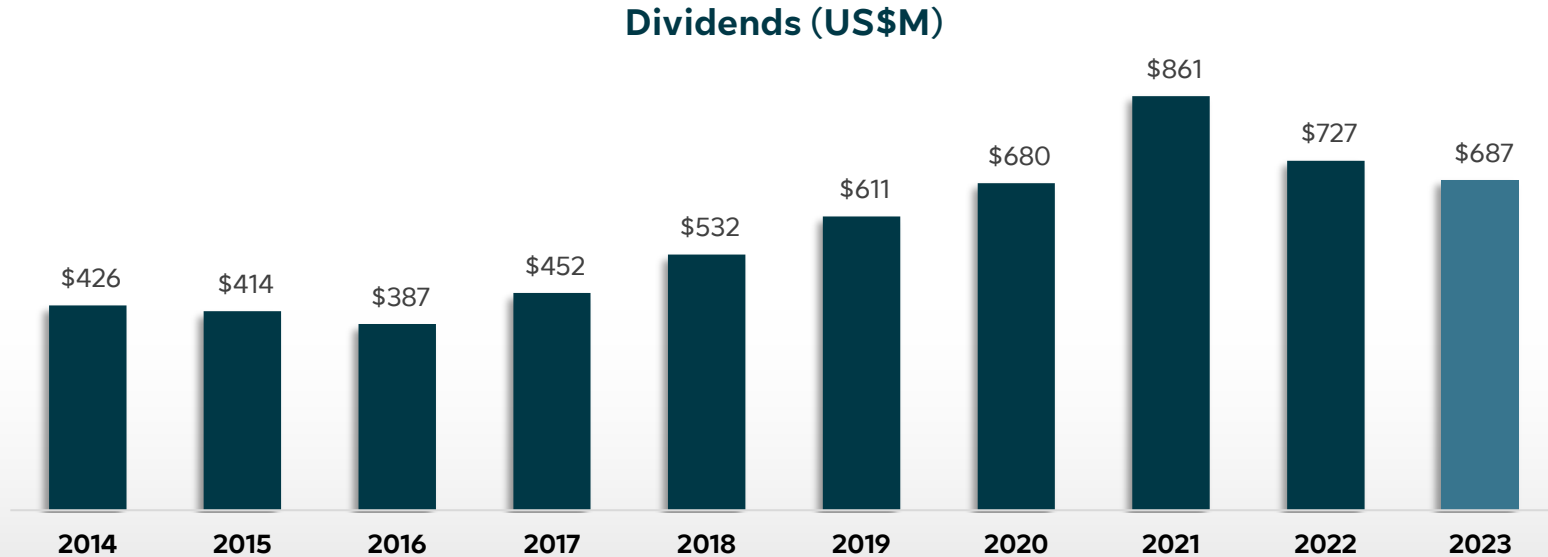
AUM¹ (US\$B)



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

**MFS has delivered
consistent growth**

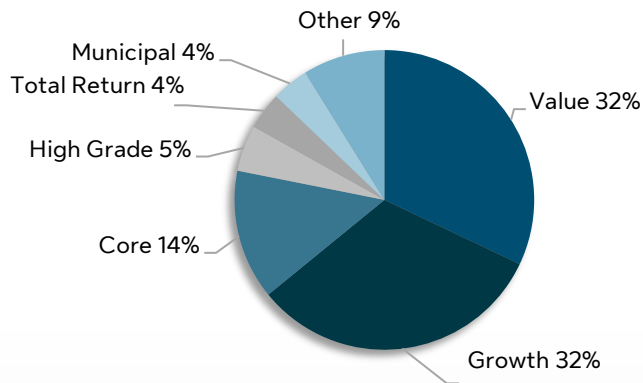
CONSISTENT SOURCE OF DIVIDENDS FOR SUN LIFE



US\$5.8B in dividends were paid in the 10-year period ending December 2023

MFS HAS INCREASED ITS MARKET SHARE OF ACTIVE ONLY LONG-TERM FUNDS¹

Retail AUM by style^{2,3}



Distribution: MFS is the 9th largest U.S. retail asset manager⁴, partnering with leading intermediaries

Leading retail financial intermediaries

Bank of America Merrill Lynch	Wells Fargo	Ameriprise Financial	JP Morgan Chase
UBS	Morgan Stanley	Edward Jones	LPL Financial

³ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

LONG-TERM DISCIPLINED INVESTMENT PROCESS HELPS CLIENTS TO ACHIEVE THEIR FINANCIAL GOALS

MFS beats passive benchmarks (5 largest strategies, representing almost half of MFS total assets):

Composite	Benchmark	Avg. excess returns ¹	% of periods outperforming
MFS Large Cap Value Equity	Russell 1000® Value Index – Total Return	1.38	100%
MFS Growth Equity	Russell 1000® Growth Index – Total Return	0.76	78%
MFS International Diversification	MSCI ACWI ex-US – Total Return	2.61	98%
MFS International Equity	MSCI EAFE (Europe, Australasia, Far East) – Net Return	2.78	100%
MFS International Intrinsic Value Equity	MSCI EAFE (Europe, Australasia, Far East) – Net Return	5.17	100%

Note: 10-year rolling performance as of June 30, 2024. 1-month roll forwards.

Note: This information is provided for informational purposes only and not intended as an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Refer to the endnotes in the appendix.

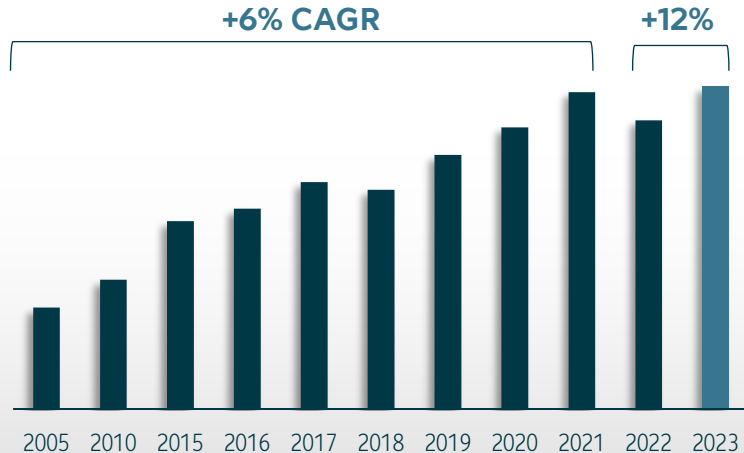


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OVER US\$70T¹ IN GLOBAL ACTIVE MANAGEMENT AND SIGNIFICANT CAPITAL ON THE SIDELINES

Global AUM (US\$T)

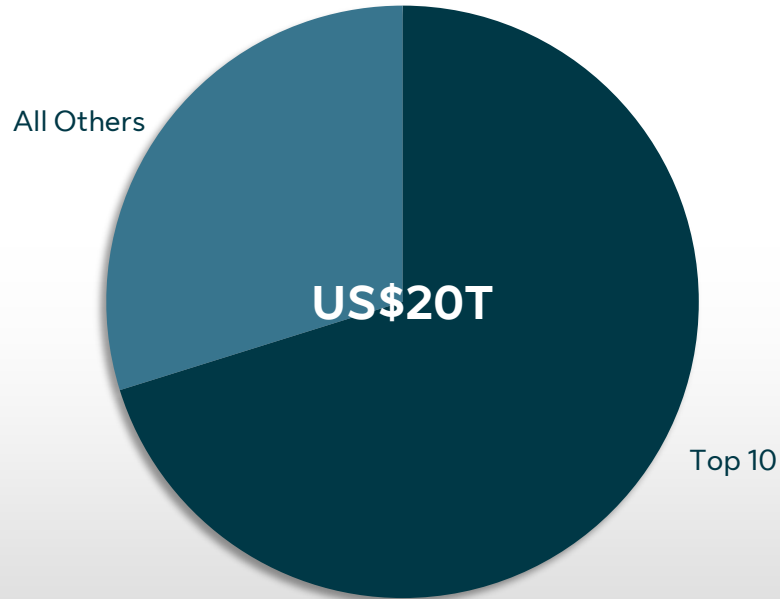


There is a record US\$6.3T² of assets in U.S. money markets, waiting on the “sidelines”

Tight monetary policies and general market uncertainty prompted investors to move into products with lower fees

Money market products had net inflows of US\$1.3T during 2023

FEWER PROVIDERS COMPETING FOR CAPITAL – MFS CAN GAIN MARKET SHARE



In the U.S. Mutual Fund marketplace,
70% of AUM is concentrated within the top
10 asset managers (up from 57% in 2010)¹

OUR PATH TO WIN



Purpose

We exist to create value responsibly



Clients

Align with Clients' needs and help investors achieve financial goals

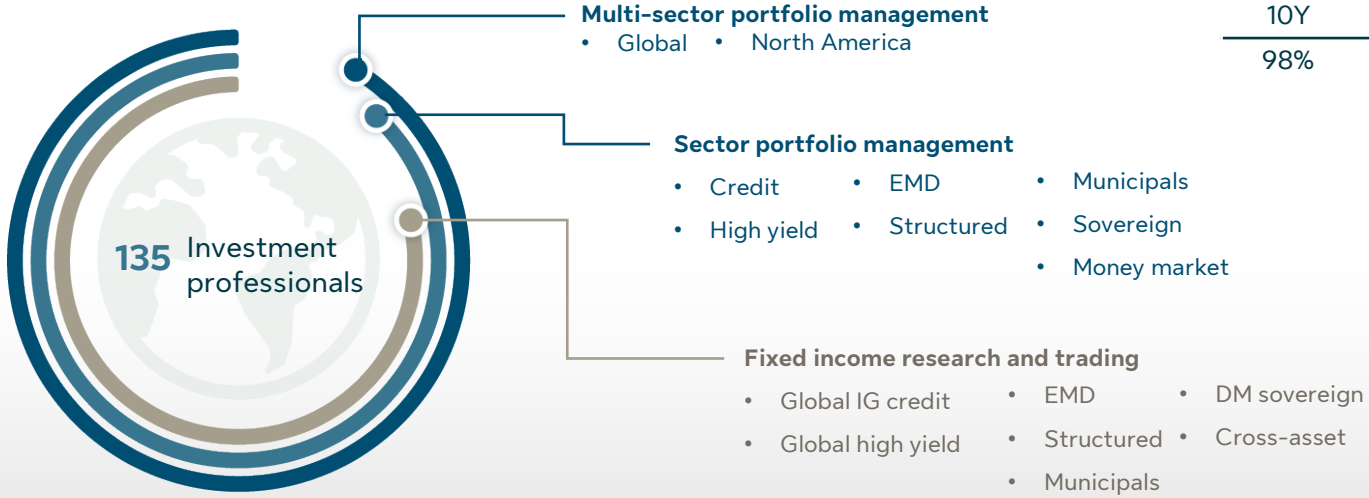


Strategy

Scale fixed income by investing in operational capabilities to onboard and manage complex institutional fixed income assets

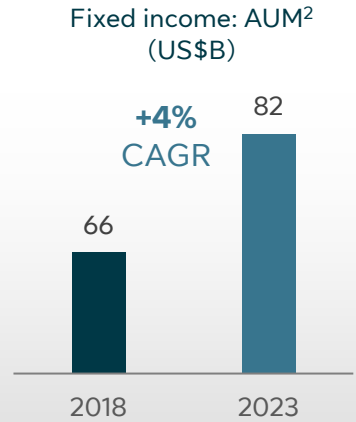
Grow our defined contribution and global advisory businesses

MFS HAS A STRONG FIXED INCOME INFRASTRUCTURE, WITH SIGNIFICANT CAPACITY TO GROW



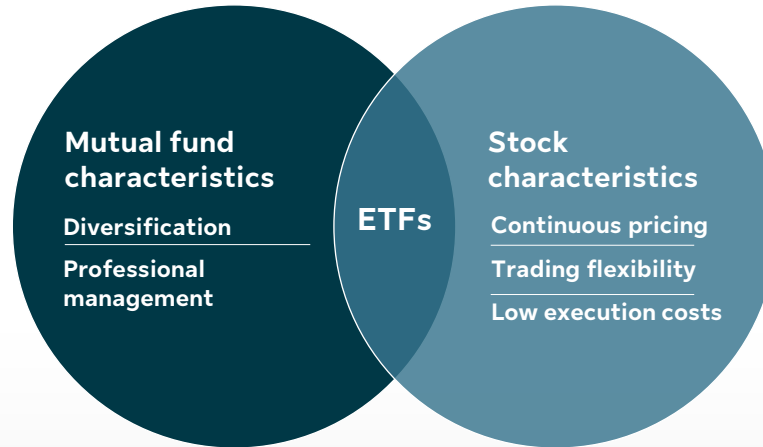
Fixed income Morningstar assets in top half¹

10Y	5Y	3Y	1Y
98%	86%	59%	96%



² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

PLANNED LAUNCH OF 5 ACTIVE ETFs WILL MEET GROWING DEMAND FOR TAX EFFICIENT PRODUCTS



Key benefits of ETFs

Trading flexibility

Ease of trading is one reason why ETFs have been so widely embraced by investors

Transparency

Most ETFs must list their full holdings daily

Tax efficiency

ETFs are most often sold on securities exchanges from one investor to another in transactions that don't require the sale of underlying securities

Secondary market transactions, coupled with the creation / redemption process, enable fewer capital gains distributions and enhanced investor tax efficiency

Management fees

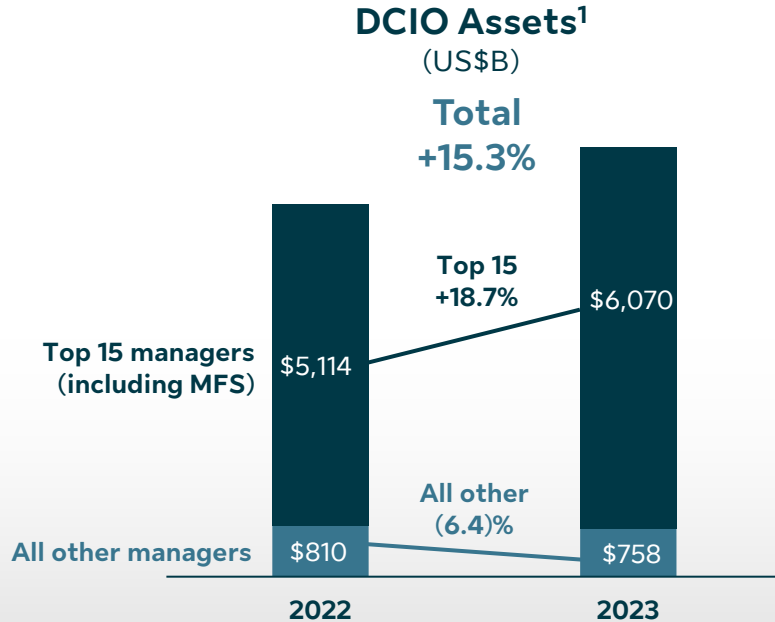
Management fees are comparable to clean share classes in MFS' traditional mutual funds, therefore we do not expect any meaningful change in profitability / margin for MFS



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DEFINED CONTRIBUTION STRATEGY



MFS DCIO total assets: US\$144B²

In the DCIO asset space, the Top 15 asset managers, including MFS, are gaining market share at the expense of smaller firms – the “big get bigger”

MFS’ Defined Contribution assets have grown 80% since 2018

SETTING WINNING OBJECTIVES



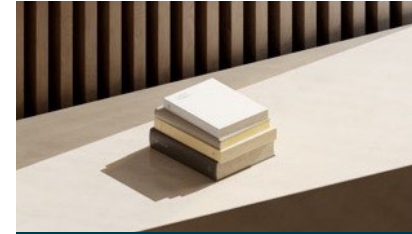
**UNDERLYING NET
INCOME^{1,2} GROWTH
PER ANNUM**

5%+



**OPERATING
MARGIN^{1,2,3}**

Maintain position of
Top quartile
asset manager in terms of
margin



**DIVIDEND TO
SUN LIFE²**

**90% of
net income¹**

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

² These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides. Refer to additional endnotes in the appendix.

**Positioned for strong
and consistent
earnings through our
focus on providing
world class active
asset management**

- The market for active investment management will remain attractive
- MFS has delivered consistent growth
- MFS is well-positioned for sustained growth
- MFS will maintain top quartile earnings margin



Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 69:

² US and Non-US Mutual Funds, Retail separately managed accounts and Variable insurance trusts comprise “Retail” while Commingled products and Separate & sub-advised accounts comprise “Institutional” as disclosed in the Sun Life Supplement.

³ Strategic Insight as of September 30, 2024.

Slide 73:

¹ Strategic Insight 2.7% of active only mutual funds AUM as of September 30, 2024 compared to 2.3% at September 30, 2019.

² As of September 30, 2024.

⁴ Source: Strategic Insight as of September 30, 2024.

Slide 74:

¹ Rolling excess returns net of fees as of June 30, 2024; 121 total periods for all. Starts June 30, 2004 through June 30, 2024.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Net results reflect the deduction of the asset-weighted management fee of the composite's underlying accounts.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. All periods greater than one year are annualized.

Slide 75:

¹ BCG's Global Asset Management Market Sizing Database, 2024.

² Strategic Insight as of September 30, 2024.

Slide 76:

¹ ISS Market Intelligence Simfund, Morningstar. Long-term funds only (no money market included). Exchange Traded Funds (ETFs) and Affiliated Fund of Funds are not included.

Slide 78:

¹ Performance is as of August 31, 2024. A high relative ranking by Morningstar does not always mean a fund has achieved a positive return during the quarter. Performance figures shown are based on aggregate data related to funds registered in the United States; these funds are not available for sale in Canada. This information is provided for informational purposes only and not intended as an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Slide 80:

¹ PlanAdvisor, Pensions and Investments, Cerulli Associates. Analysis is composed of 53 asset managers in 2022 and 50 for 2023.

² MFS DCIO assets as of Sep 30, 2024. Includes both retail and institutional DCIO assets.

Slide 81:

³ McKinsey Global Asset Management Survey; Pre-tax net operating margin.



Sun Life

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SLC Management Playing to Win



Sun Life

2024
INVESTOR DAY



STEVE PEACHER

Executive Chair, SLC Management



SONNY KALSI

President and CEO,
SLC Management

Becoming an **at-scale**, global alternatives asset manager

- Platform with capabilities comparable to top alternative asset managers
- Deep bench of talent and aligned interests with management teams
- Large and growing markets with strong tailwinds
- Well-positioned to capitalize on the retail High Net Worth (HNW) opportunity
- Building scale by leveraging the power of the platform and accessing insurance capital



ESTABLISHED A STRONG & GROWING ALTERNATIVES PLATFORM

Vision & capital

Build the platform and establish trust and credibility

Power of the platform

2014 / 2015

Launched 3rd party asset management business

Capabilities added:

- Investment grade fixed income
- Real estate equity & debt

2018

Formed SLC Fixed Income

2019

Acquired GreenOak and formed BGO

Broadened real estate capabilities

2020

Acquired InfraRed Capital Partners

Capabilities added: Infrastructure equity

2021

Acquired Crescent Capital Group

Capabilities added: Private credit

2023

Acquired Advisors Asset Management

Partnered with Scotiabank

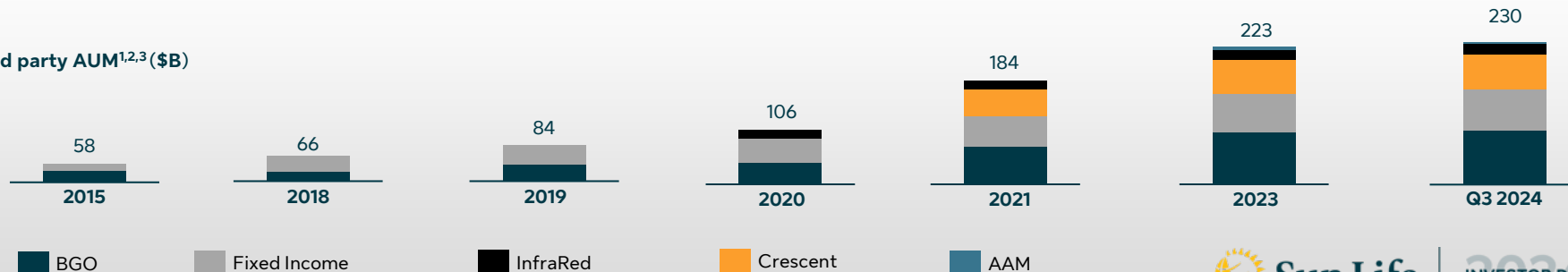
Capabilities added: Retail HNW distribution

2024

Announced Sonny Kalsi as CEO

Announced affiliate leadership

3rd party AUM^{1,2,3} (\$B)



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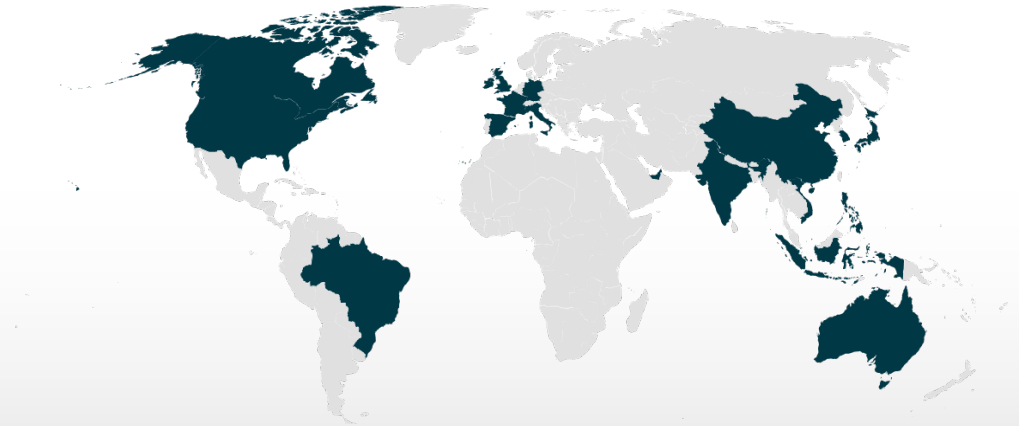
¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

SLC IS A GLOBAL, DIVERSIFIED ALTERNATIVES ASSET MANAGER

Profile¹

Founded	2013
AUM ^{2,3}	\$387B
Employees ⁴	1,900+
Investment professionals	760+
Countries	29
Number of offices	65
Clients	1,400+

Global footprint



Sun Life

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² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

SLC IS A GLOBAL, DIVERSIFIED ALTERNATIVES ASSET MANAGER



Investment grade credit

AUM^{1,2,3}

Third-party \$66B

SL General Account \$129B

Total \$195B

Ownership: 100%

Strategies: investment grade private and public fixed income, liability-driven investing (“LDI”), insurance asset management

Alternative credit

AUM^{1,2}

Third-party \$56B

SL General Account \$2B

Total \$58B

Ownership: 51%

Strategies: direct lending, mezzanine, high yield, bank loans/collateralized loan obligations (“CLOs”), and special credit opportunities

Real estate

AUM^{1,2}

Third-party \$88B

SL General Account \$26B

Total \$114B

Ownership: 56%

Strategies: global real estate equity (core, core plus, value add), real estate debt

Infrastructure

AUM^{1,2}

Third-party \$17B

SL General Account \$1B

Total \$18B

Ownership: 100%

Strategies: infrastructure equity (core, value add, renewables)

Distribution

Assets

AUM^{1,2} \$3B

AUA¹ \$12B

Total \$15B

Ownership: 54%

Strategies: mutual funds, managed accounts, ETFs, and unit investment trusts for HNW clients



Sun Life

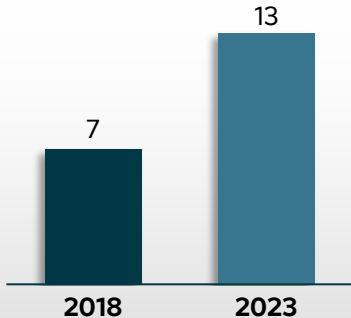
2024 INVESTOR DAY

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. All figures are as of September 30, 2024. Refer to additional endnotes in the appendix.

DELIVERED STRONG GROWTH ACROSS KEY METRICS

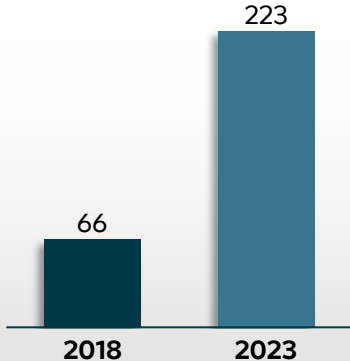
Annual Fundraising^{1,2}
(\$B)

+13%
CAGR



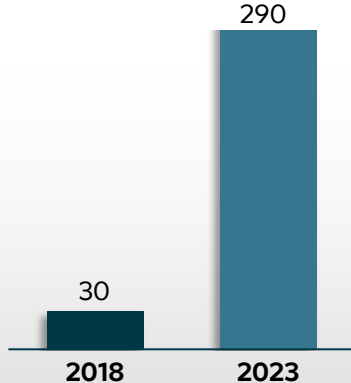
3rd Party AUM^{1,3}
(\$B)

+28%
CAGR



Fee-Related Earnings (FRE)¹
(\$M)

+57%
CAGR



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

PLAYING IN GROWING SPACES WITH STRONG SECULAR TAILWINDS

Key secular tailwinds

Rate environment

Central banks cutting interest rates, which in general is beneficial to risk assets

Real estate¹

Broader real estate market valuations, excluding office, is close to bottoming, and institutional investors becoming more risk-on in the sector

Private credit

Continued long-term shift from public to private market debt, and growth in demand from insurance companies and partnerships with US regional banks

Infrastructure²

Energy transition and the AI revolution will drive continued long-term growth in infrastructure asset demand

Retail alternatives³

Next big growth area for alternatives driven by the significantly lower allocation with Retail investors compared to Institutional, and with an estimated tripling of AUM over the next decade

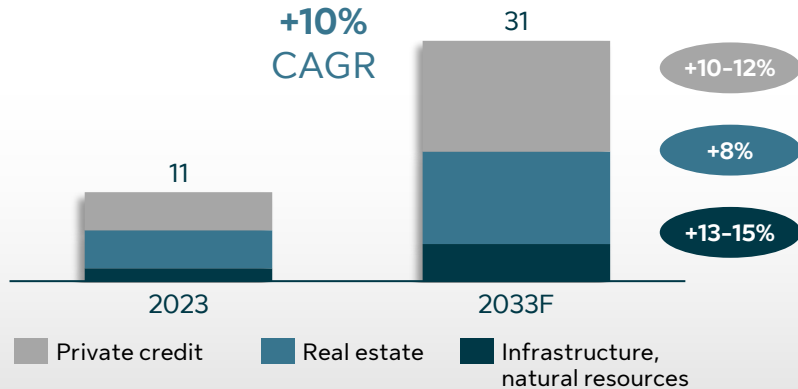


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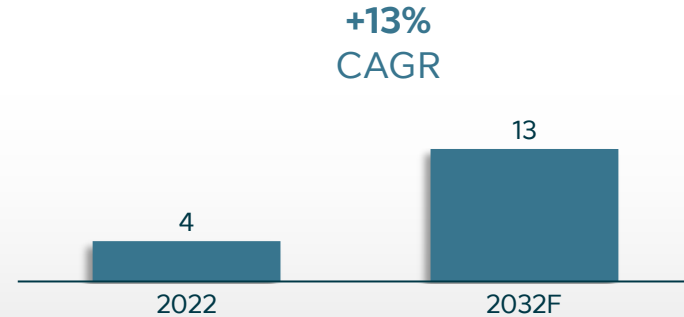
2024
INVESTOR DAY

PLAYING IN GROWING SPACES WITH STRONG SECULAR TAILWINDS

Expected industry growth in alternative asset classes that SLC invests in¹
(US\$T)



Expected retail AUM growth in alternatives¹
(US\$T)



WELL-POSITIONED FOR THE RETAIL ALTERNATIVES MARKET

U.S. (through AAM)



Turnkey distribution for U.S. retail

Multi-channel, national coverage¹

- 4 wirehouses
- 30+ independent brokers/dealers
- 300+ RIAs and multi-family offices

Large, dedicated distribution team¹

- 100+ wholesalers and specialist sales (internal and external)

Strong financial advisor relationships¹

- 16,700 financial advisors in 2023 have placed AAM solutions into client portfolios

Broad product suite¹

- 11 equity products
- 10 fixed income products
- 60+ unit investment trust products

Sophisticated education & training

- Market commentary, blogs, podcast series, and value-added content
- Focus on advisor education, portfolio construction framework



Sun Life

2024 INVESTOR DAY

WELL-POSITIONED FOR THE RETAIL ALTERNATIVES MARKET

Canada (through Scotiabank partnership)

Strategic partnership agreement with Scotiabank for Scotia HNW Clients in Canada



#3 largest bank in Canada²



Significant opportunity given under-penetrated market in Canada



SONNY KALSI




President and CEO,
SLC Management



Sun Life

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OUR CAPABILITIES STACK UP AGAINST THE WORLD'S PRE-EMINENT ALTERNATIVE ASSET MANAGERS

	 SLC Management	Blackstone	Brookfield	APOLLO	 ARES	 BLUE OWL
Capabilities	\$286B AUM ^{1,2}	\$1,108B AUM	\$1,032B AUM	\$733B AUM	\$464B AUM	\$235B AUM
Public fixed income	●	●	●	●	●	●
Private credit	●	●	●	●	●	●
Real estate debt	●	●	●	●	●	●
Direct real estate	●	●	●	●	●	●
Infrastructure	●	●	●	●	●	●
Energy transition, natural resources	●	●	●	●	●	●
Solutions	●	●	●	●	●	●
Private equity	●	●	●	●	●	●
Pension risk transfer	●	● ³	●	●	●	●
Secondaries	●	●	●	●	●	●
HNW distribution	●	●	●	●	●	●
Insurance permanent capital	●	● ³	●	●	●	●

Note: All figures are in USD and as of September 30, 2024.

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

LEVERAGE POWER OF THE PLATFORM

Align incentives to retain top talent

Ensuring collaboration and retention of top talent

Institutional distribution

Expand Client coverage and distribution

- Geographic
- Insurance
- Consultant relationships

Access retail HNW market

Broad distribution through AAM in the U.S. and our partnership with Scotiabank in Canada

Access flexible sources of funding

Pursuing more strategic partnerships and establish other potential funding sources

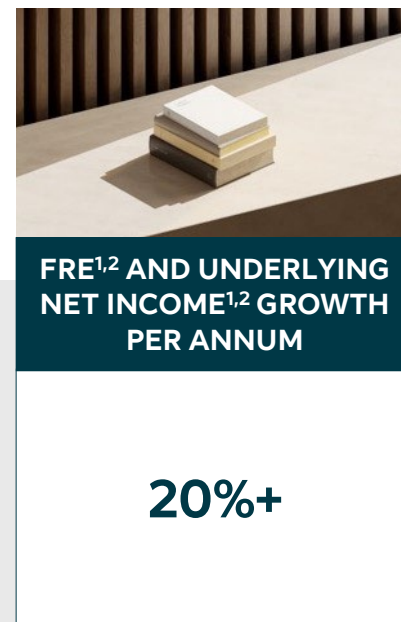
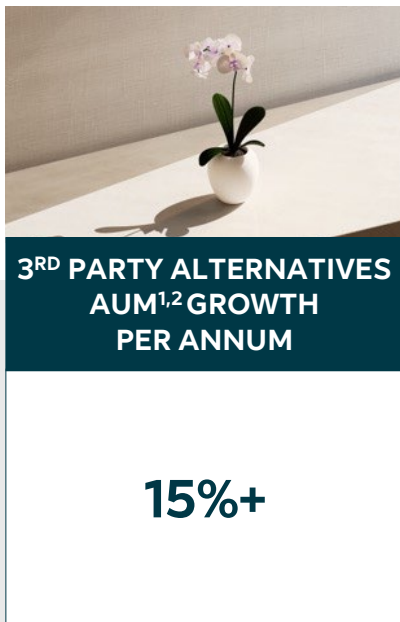
Capability extensions

Incremental opportunities to address gaps/ tuck-ins

Leverage Sun Life

General account | Global distribution | Wealth platforms

STRONG MARKET-LEADING OBJECTIVES



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

² These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

Refer to additional endnotes in the appendix.

Becoming an **at-scale**, global alternatives asset manager

- Platform with capabilities comparable to top alternative asset managers
- Deep bench of talent and aligned interests with management teams
- Large and growing markets with strong tailwinds
- Well-positioned to capitalize on the retail High Net Worth (HNW) opportunity
- Building scale by leveraging the power of the platform and accessing insurance capital

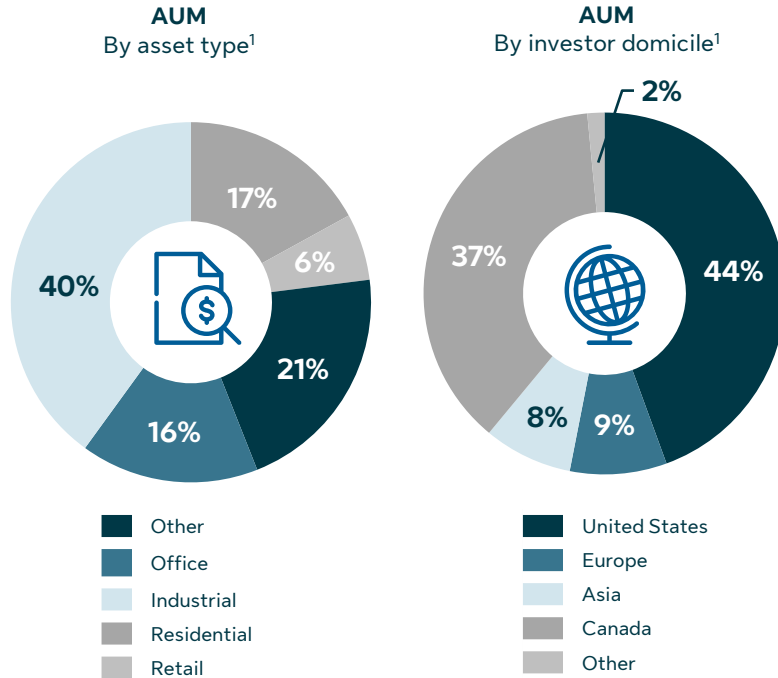




Appendix

BGO SUMMARY

Diversified asset and investor base



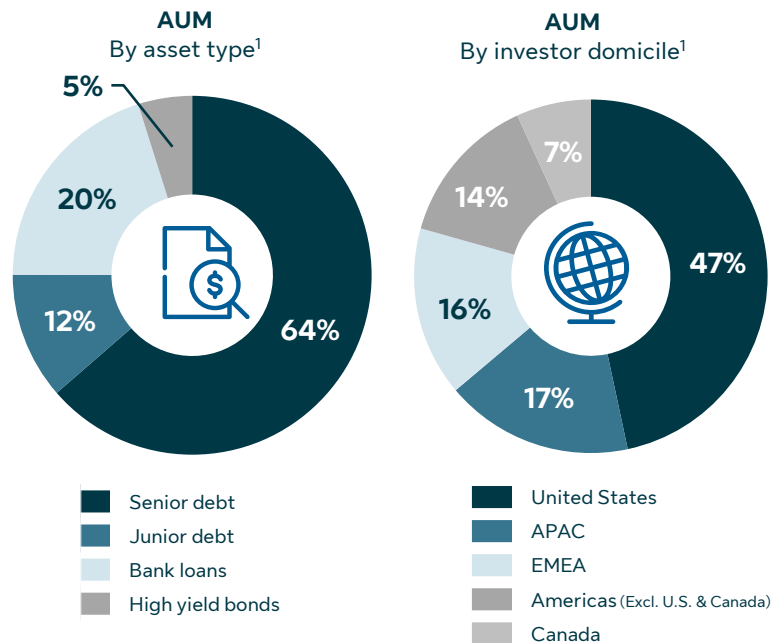
Breadth of investment strategies

Global equity platform	Debt platform	Real estate Services	Development
<ul style="list-style-type: none"> Knowledge and experience of experts to target and deliver attractive investment opportunities in key markets in the US, Canada, Europe, and Asia 	<ul style="list-style-type: none"> A market leader in providing real estate financing solutions for primarily industrial, retail, and apartment building properties Primary market focus in Europe, US, and Canada 	<ul style="list-style-type: none"> Offers extensive experience in full-service property and leasing management with a long-standing track record for attracting and retaining high quality tenants 	<ul style="list-style-type: none"> Vertically integrated development capability across all four regions where we operate
Core, Core Plus, Value Add	Senior, Mezzanine	Canada, UK, and Asia	Focus on logistics and multi-family development

¹ Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024; includes the General Account.

CRESCENT SUMMARY

Diversified asset and investor base



Differentiated credit platform

Private credit

Direct lending strategies	Multi-asset class portfolios
Crescent Credit Solutions (CCS) – global core mid-market senior and junior debt	Capital Trust – ERISA Vehicle
Crescent Direct Lending (CDL) – U.S. lower mid-market senior debt	Crescent Capital BDC, Inc. (CCAP) – exchange-listed BDC
Crescent European Specialty Lending (CESL) – European lower mid-market senior debt	Crescent Insurance Solutions – insurance dedicated fund
Crescent Private Income Corp. (CPCI) – non-traded perpetual-life BDC	

Tradeable credit

Asset class	Multi-asset class portfolios
Bank Loans – broadly syndicated, floating-rate senior bank loans	High Income – fixed and floating-rate below investment grade credit
High Yield Bonds – publicly traded, fixed-rate bonds	Syndicated Credit Solutions – narrowly-syndicated bank loans and bonds
Structured Products – CLO Debt and Equity	Credit Opportunities – dislocation strategy



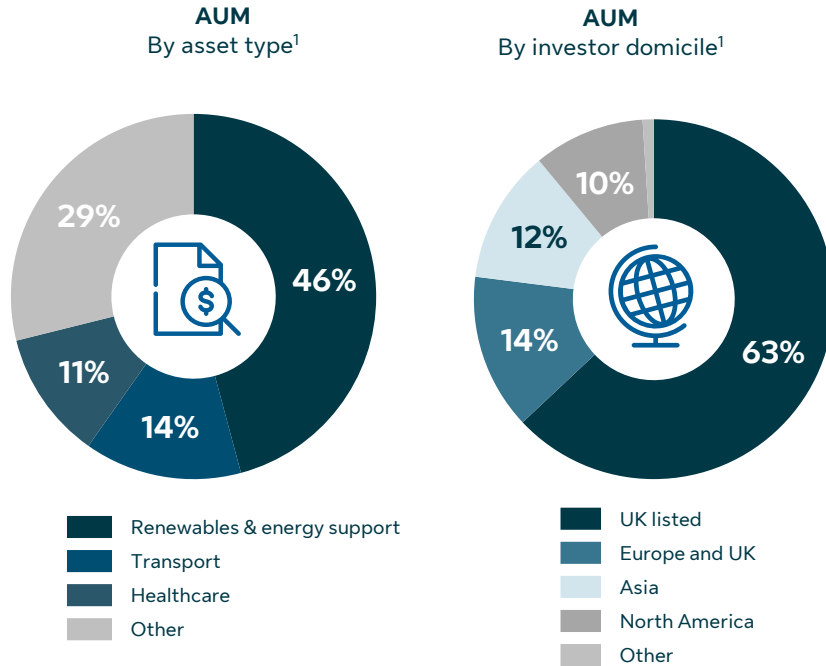
Sun Life

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¹ Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024.

INFRARED SUMMARY

Diversified asset and investor base



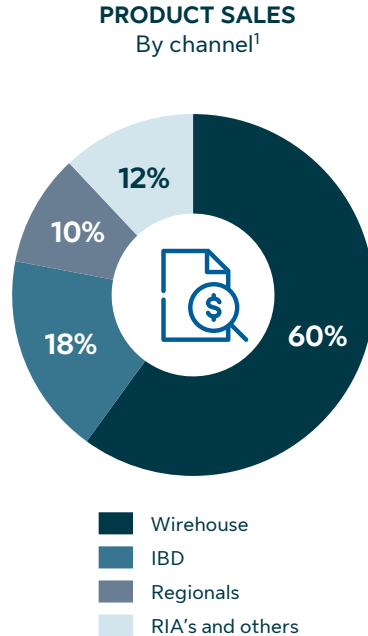
Breadth of investment strategies

Global value-add	Global income focus	North America renewables
Greenfield value add Exit driven	Brownfield / income generating Buy & hold	Brownfield / Income generating Buy & hold
Target return: mid-teens	Target return: high single digit net return (yield and total return)	Target return: high single digit/low double digit
Energy transition Transportation Circular economy	Core infrastructure and renewables	Clean energy infrastructure

¹ Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of June 30, 2024, at GBP/USD of 1.2881, EUR/USD of 1.1226 exchange rate.

ADVISORS ASSET MANAGEMENT (AAM) SUMMARY

Broad access to retail wealth channels



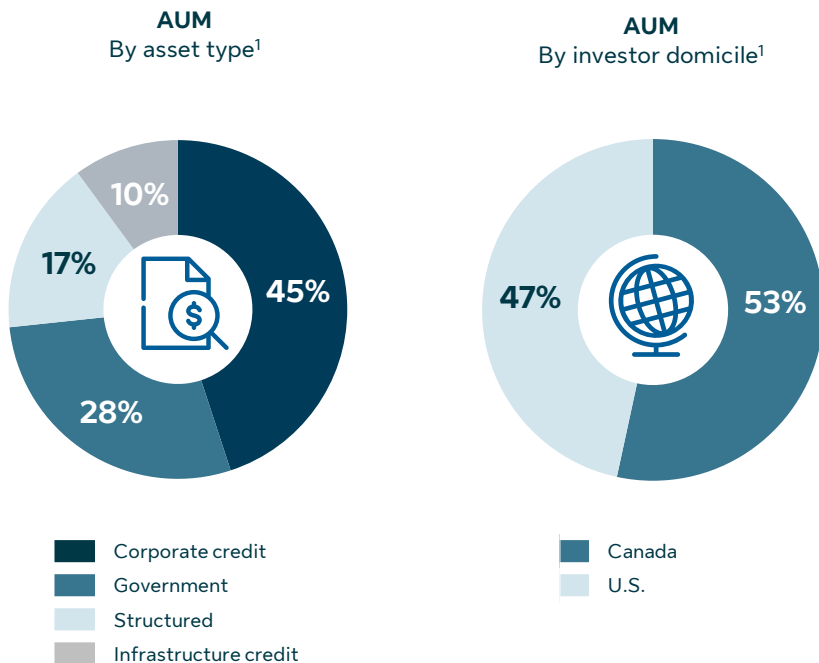
Broad and deep distribution platform built to meet the needs of wealth partners

Wholesale platform (50 wholesalers & specialist FTEs)	Capital markets platform (45 sales FTEs)	UITs & 3 rd party distribution (16 specialist FTEs)
<p>Delivering differentiated equity and fixed income solutions, inclusive of taxable and tax-exempt vehicles focused on income, total return, and capital preservation.</p> <p>Investment vehicles include SMAs, Mutual Funds, and ETFs</p>	<p>Outsourced bond desk and premier Structured Product Distributor for IBD/RIAs.</p> <p>Investment vehicles include Individual Bonds & Notes</p>	<p>Leading provider of UITs with emphasis on equity and fixed income products. Partner with boutique institutional managers.</p> <p>Investment vehicles include Unit Investment Trusts</p>
<p>Key Channels: Wirehouse, Regionals</p>	<p>Key Channels: IBD, RIAs</p>	<p>Key Channels: Wirehouse, Regionals, IBD</p>

¹YTD September 30, 2024, estimated

SLC FIXED INCOME SUMMARY

Diversified asset and investor base



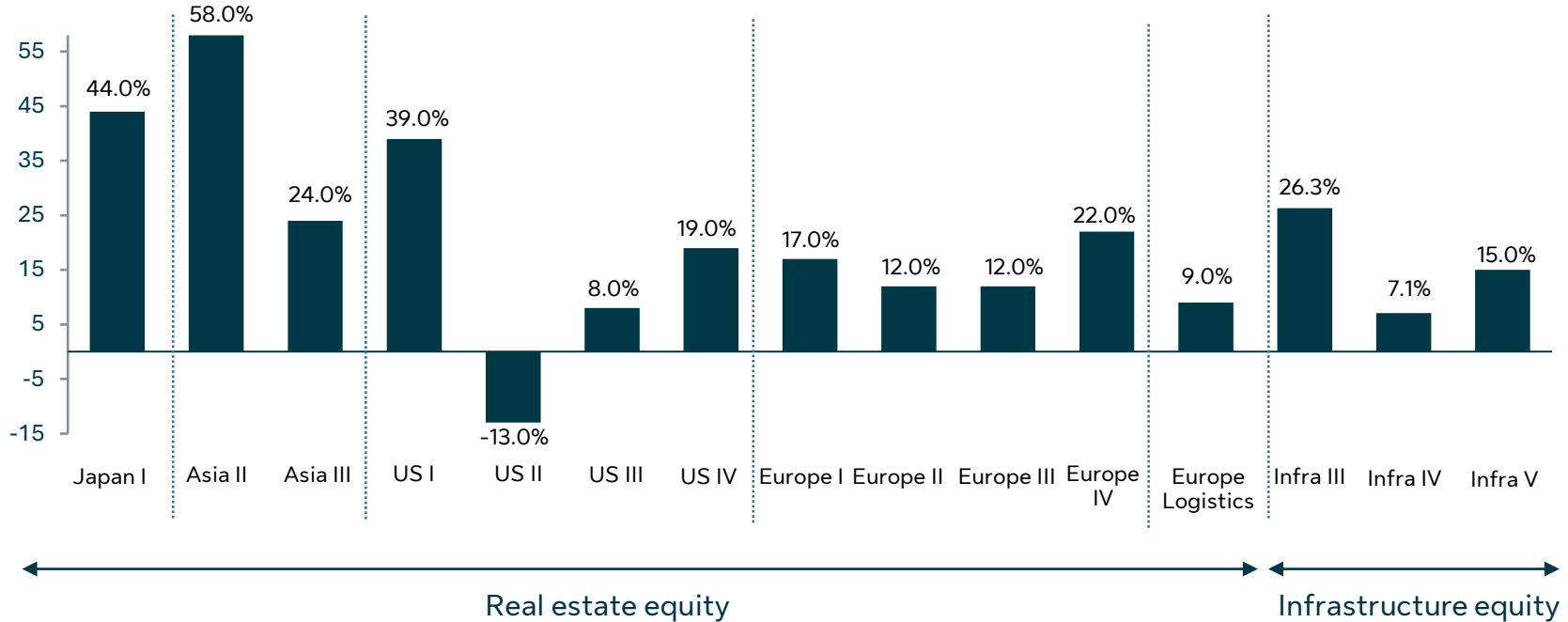
Breadth of investment strategies

Public fixed income	Private fixed income
<p>Range of investment grade strategies in the public bond markets including strategies managed relative to benchmarks, customized liability driven investment (LDI) strategies for pension funds, and bespoke management of portfolios for insurance companies</p>	<p>Investment grade private fixed income strategies, managed by one of the largest private fixed income teams in North America, that provide our Clients with premium yields across a range of maturities</p>
<p>Investment grade bonds – governments and corporate, structured products, derivatives</p>	<p>Corporate private placements, private real estate finance, project finance, private securitization</p>

¹ Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024; Includes General Account, excludes AUA.

INVESTMENT PERFORMANCE – REAL ASSETS STRATEGIES

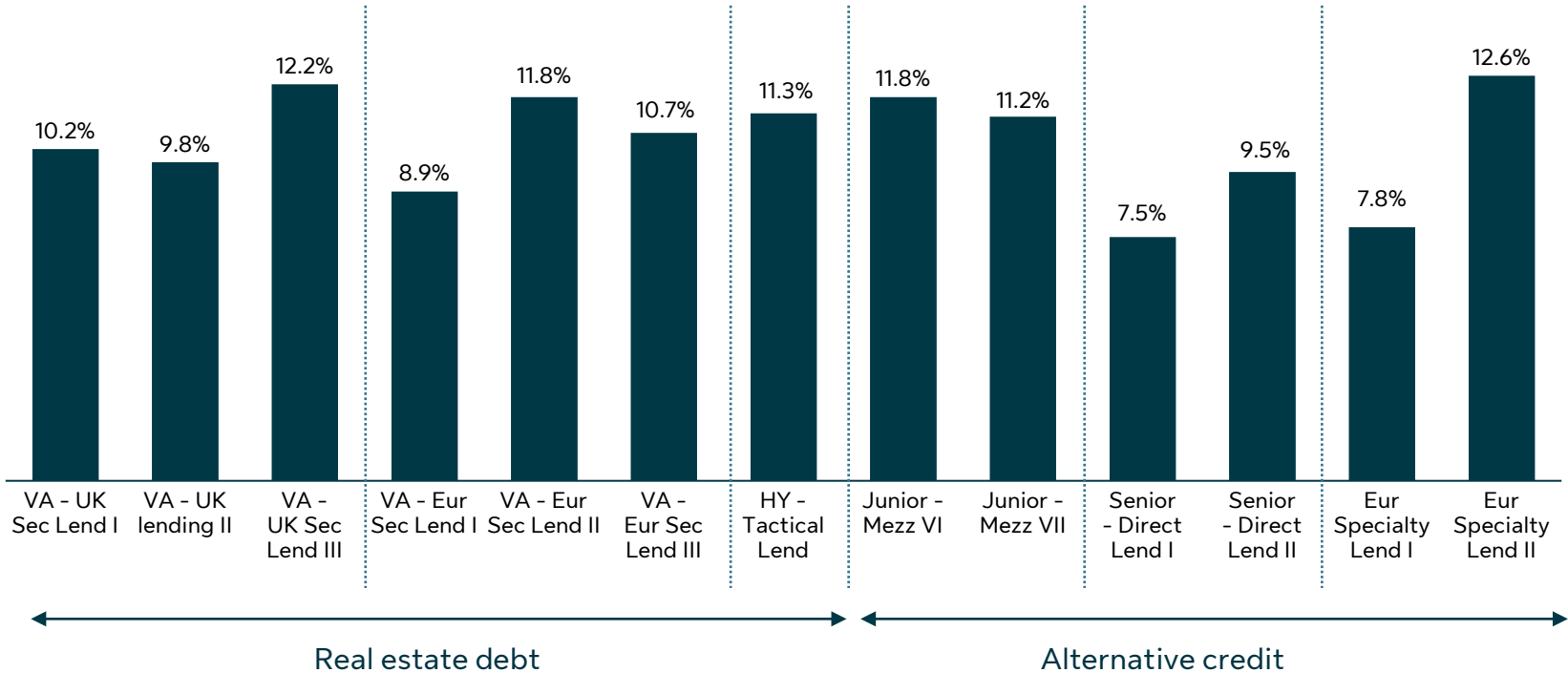
Gross IRR since Inception for each fund¹



¹Gross IRR figures are as of June 30, 2024.

INVESTMENT PERFORMANCE – DEBT STRATEGIES

Gross IRR since Inception for each fund¹



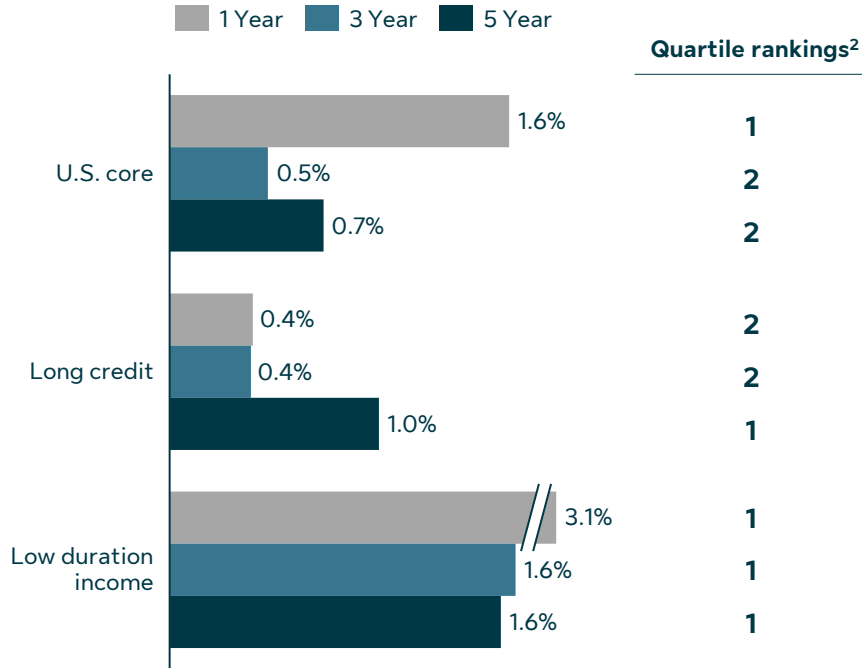
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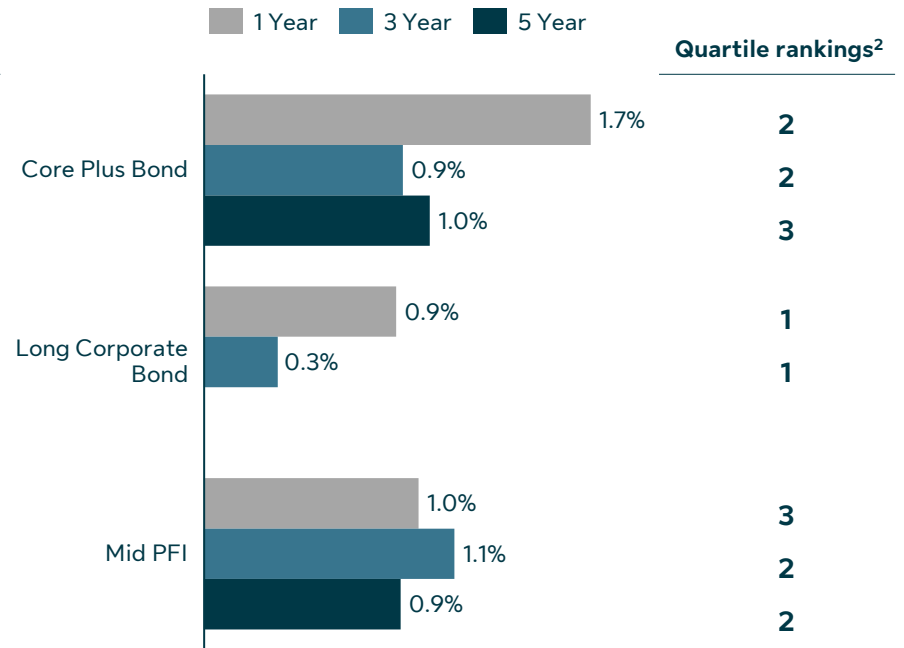
¹Gross IRR figures are as of June 30, 2024.

INVESTMENT PERFORMANCE – INVESTMENT GRADE FIXED INCOME

Excess returns – U.S. funds¹



Excess returns – Canada funds¹



Note: all figures as of June 30, 2024.

¹ Excess returns calculated as investment return above appropriate strategy benchmark.

² eVestment universe quartile rankings.

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 90:

² Does not include the General Account. SLC total AUM including the General Account was \$387B as at September 30, 2024.

³ This does not include the \$15B of assets under administration, largely distributed by Advisors Asset Management (“AAM”) Inc.

Slide 91:

¹ All figures are as of September 30, 2024.

³ Figure includes both third-party and Sun Life General Account assets. AUM as of September 30, 2024, and all amounts are in CAD unless otherwise noted.

⁴ Excludes certain BGO employees who provide property management and leasing services to Clients.

Slide 92:

² Figure includes both third-party and Sun Life General Account assets.

³ Excludes AUA.

Slide 93:

² Capital raising.

³ Does not include the General Account. SLC total AUM including the General Account was \$387B as at September 30, 2024.

Slide 94:

¹ Columbia Threadneedle – Global Real Outlook 2024 (February 28, 2024; Reuters – U.S. office real estate market shows signs of bottoming after big discount sales (Oct 3, 2024).

² Goldman Sachs – General growth - AI, data center and the coming US power demand surge (April 28, 2024).

³ Bain – Avoiding Wipeout: How to Ride the Wave of Private Markets (Aug, 2024).

Slide 95:

¹ Bain – Avoiding Wipeout: How to Ride the Wave of Private Markets (August 2024).

Slide 96:

¹ Figures are as of September 30, 2024.

Slide 97:

¹ Based on Cerulli estimates of private market asset allocation for HNW investors.

² Morningstar: For Bank of Nova Scotia, Rising Credit Costs Will Be a Headwind to Earnings in 2024 (May 30, 2024).

Slide 99:

² Figure includes the General Account and excludes AUA managed by AAM as of September 30, 2024.

³ Blackstone takes minority stakes in insurers who do risk transfer and provide access to insurance capital to Blackstone.

Slide 101:

³ Pre-tax fee-related earnings margin.

Canada Playing to Win



Sun Life

2024
INVESTOR DAY



JACQUES GOULET

Executive Chair, Sun Life Canada



Sun Life

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Leader in health, wealth and asset management, and protection in Canada

- Proven track record of sustained growth supports thesis that Canada is a growth market
- Our strategic priorities to sustain market leadership: (1) Strengthen and expand health, (2) Accelerate wealth and asset management, (3) Evolve distribution
- Personalized OneSun experience enables us to serve more of our Clients' needs and maximize the value of every Client relationship
- Continued focus on seamless digital experiences drives value for Clients, Advisors, Sponsors and creates efficiency in our operations
- Strong execution on our strategic priorities, sustained financial discipline, and focused investments will continue to drive earnings growth

SUN LIFE CANADA OVERVIEW

Our Purpose: Help Canadians achieve lifetime financial security and live healthier lives

Leader in health, wealth and asset management, and protection in Canada



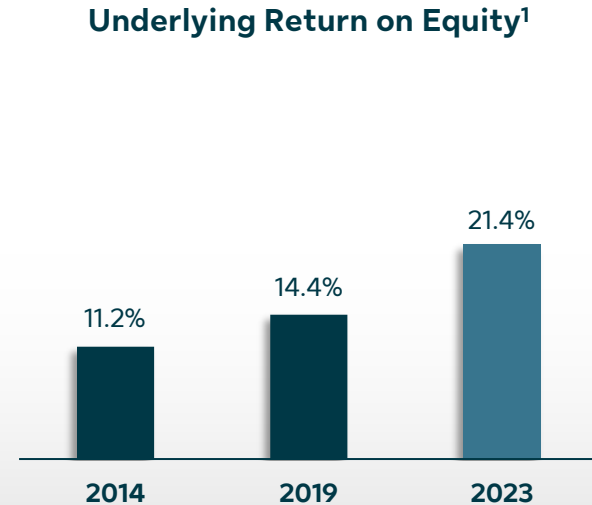
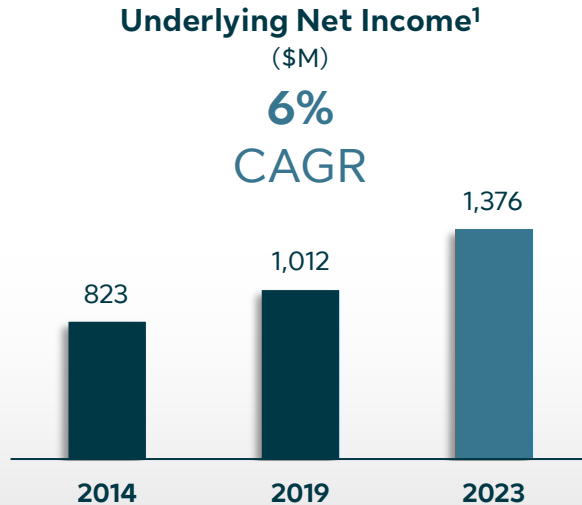
Balanced and diversified earnings profile¹
with ~70% of earnings from capital light businesses

◆ ————— 12M+ Canadians served² ————— ◆

Strategic assets

- Connections to Canadians through our leading group businesses
- Innovative offerings across health, wealth and asset management, and protection
- Access to Sun Life's leading asset management capabilities
- Differentiated distribution continuum
- Purpose-driven people & culture

PROVEN TRACK RECORD OF SUSTAINED GROWTH SUPPORTS THESIS THAT CANADA IS A GROWTH MARKET FOR SUN LIFE



Industry leading results



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis.

SUN LIFE IS WELL-POSITIONED TO SUPPORT GROWING NEEDS OF CANADIANS

Health

Increasingly strained healthcare ecosystem

1 in 5

Canadians do not have a primary healthcare practitioner¹

Wealth and asset management

Aging population and preparing for retirement

1 in 5

Canadians are approaching retirement² and most do not have a financial plan³

Protection

Persistent protection gap among Canadians

40%+

of Canadians do not have life insurance⁴

PATH TO WIN: DRIVING GROWTH BY SERVING MORE OF OUR CLIENTS' NEEDS



STRENGTHENING AND EXPANDING OUR HEALTH BUSINESS

Strengthen our leadership
in group benefits



Strengthening value for Sponsors



Canadian Dental Care Plan

Diversify through
health adjacencies

 Dialogue

LuminoHealth™ | PROVIDED BY
PHARMACY | Pillway

Innovative health solutions

Create an integrated digital
health and benefits experience



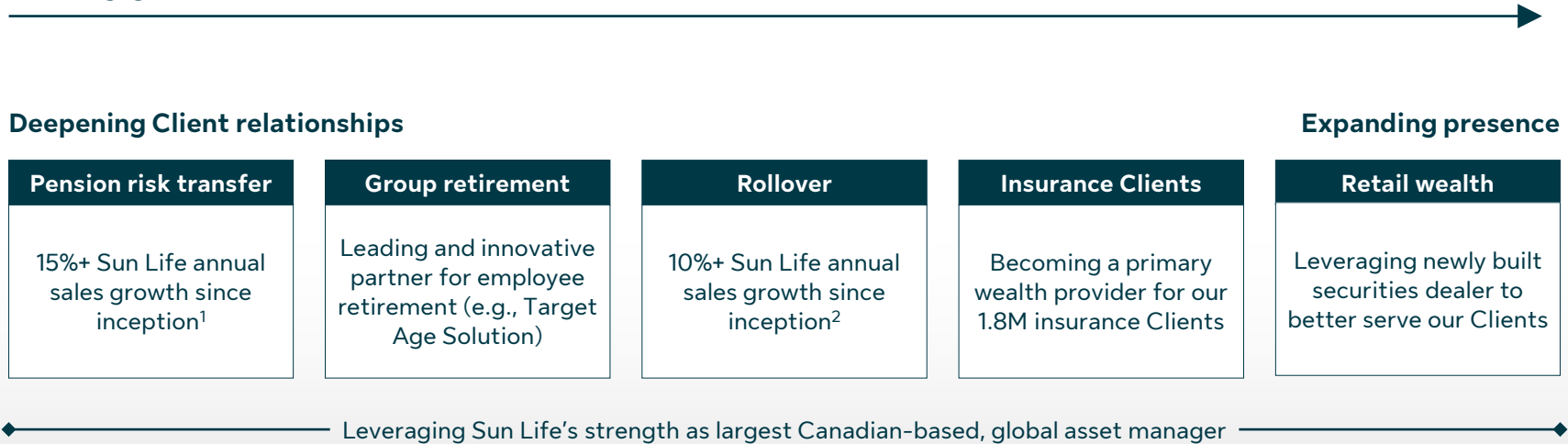
Respiratory Care Program



Diabetes Care Program

ACCELERATING WEALTH AND ASSET MANAGEMENT

Driving growth across our continuum

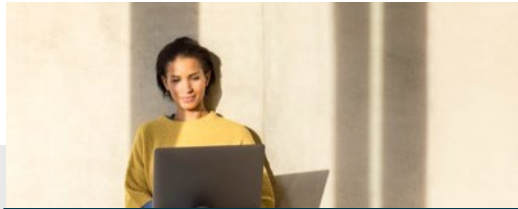


Worksite

Retail

INNOVATING OUR PROTECTION BUSINESS

Surfacing protection needs throughout our Clients' lifetime and providing solutions at the right moment while driving a diversified product mix to strengthen our portfolio



Evolve term insurance

Flexible insurance that evolves with our Clients' needs, allowing them to increase coverage at important life events



Diabetes term insurance + Diabetes care program

Helping Clients manage their diabetes while planning for and protecting a future they are excited about



Family protection bundle

Offering fit-for-purpose solution to fulfill a set of Client needs integrated with advice and experiences

EVOLVE DISTRIBUTION

Serving, advising, and delivering for Canadians in their channel of choice based on needs and preferences



Group Retirement



Rollover



Sun Life Face-to-Face Advisors



Third Party Advisors



Group Benefits



Digital Health



Prospr by Sun Life

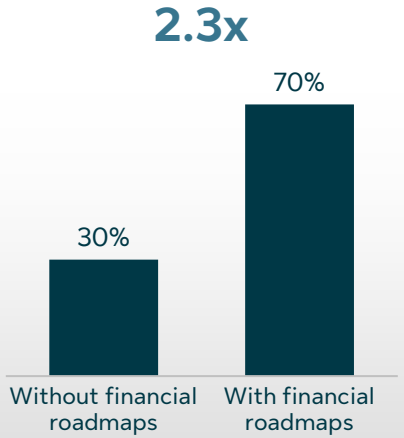
Worksite

Retail

PERSONALIZED ONESUN EXPERIENCE ENABLES US TO SERVE MORE OF OUR CLIENTS' NEEDS AND MAXIMIZE THE VALUE OF EVERY CLIENT RELATIONSHIP

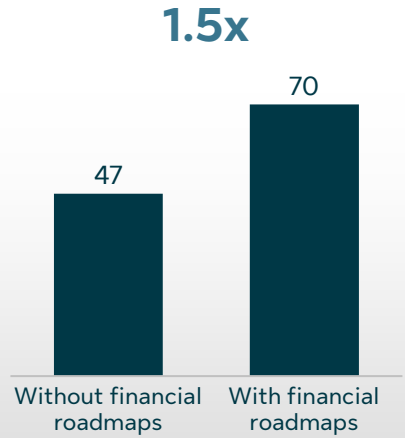
Personalized financial roadmaps help us serve more Client needs ...

Clients with 2+ solutions¹



... and improve Client satisfaction

Client satisfaction (CSAT)²



Refer to the endnotes in the appendix.

UNLOCKING VALUE THROUGH DIGITAL

A few examples:



Virtual primary and mental health platform digitally serving **3.2M Members and their families; ~4k daily interactions**



Retail virtual pharmacy platform empowering Canadians to manage their medications and health (e.g., diabetes, respiratory health)



AI in Disability

Using AI to assist Disability Case Managers to support LTD claims, ensuring Clients get the help they need and return to work sooner



Sun Life app

Digitally active Group retirement members **save ~2.5x more¹** than non-digital users, and show **9+ point CSAT increase¹**



JESSICA TAN

President, Sun Life Canada

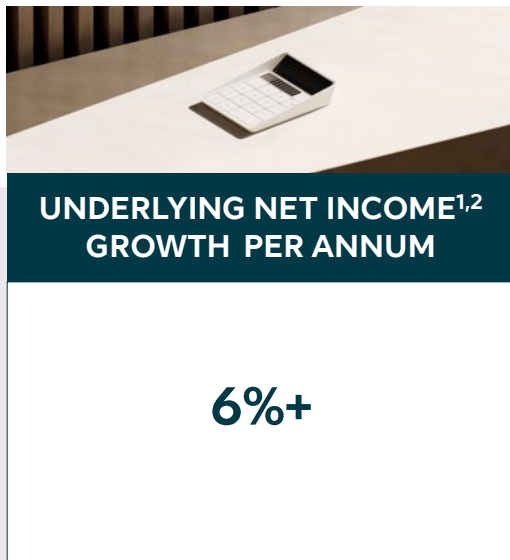


Sun Life

INVESTOR DAY

DRIVE EARNINGS GROWTH

Strong execution on our strategic priorities, sustained financial discipline and focused investments will continue to drive earnings growth¹



¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

Leader in health, wealth and asset management, and protection in Canada

- Proven track record of sustained growth supports thesis that Canada is a growth market
- Our strategic priorities to sustain market leadership: (1) Strengthen and expand health, (2) Accelerate wealth and asset management, (3) Evolve distribution
- Personalized OneSun experience enables us to serve more of our Clients' needs and maximize the value of every Client relationship
- Continued focus on seamless digital experiences drives value for Clients, Advisors, Sponsors and creates efficiency in our operations
- Strong execution on our strategic priorities, sustained financial discipline, and focused investments will continue to drive earnings growth



Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

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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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 118:

² Figure as at September 30, 2024.

Slide 120:

¹ Canadian Medical Association Journal.

² Bank of Canada – Economic Progress report.

³ Deloitte – Confronting the growing retirement gap.

⁴ LIMRA 2023 Canadian Insurance Barometer Study.

Slide 123:

¹ Inception in 2008.

² Inception in 2009.

Slide 126:

¹ 2+ product holding includes all active product holding across group benefits, group retirement, choices, and retail advice and solutions.

² Sun Life Client Experience Measurement Program – Individual clients only.

Slide 127:

¹ Sun Life – Designed for savings report.



U.S.
Playing to Win



Sun Life

INVESTOR DAY



DAN FISHBEIN, M.D.

President, Sun Life U.S.



Sun Life

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A leader in Health and Benefits

- Sun Life U.S. is winning in the market while exceeding our medium-term financial targets
- We are in businesses where we can differentiate, win, and have leadership positions
- Capital-light and faster growing U.S. Health businesses attract higher earnings multiples, and health is at the core of our strategy
- We are establishing new medium-term targets¹:
 - 12%+ underlying net income² growth per annum
 - 18%+ underlying ROE²

¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

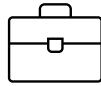
SUN LIFE U.S. HAS EVOLVED

2012



Primarily individual life and annuities business

2012 - 2016



Small, traditional Group business

2017 -2024



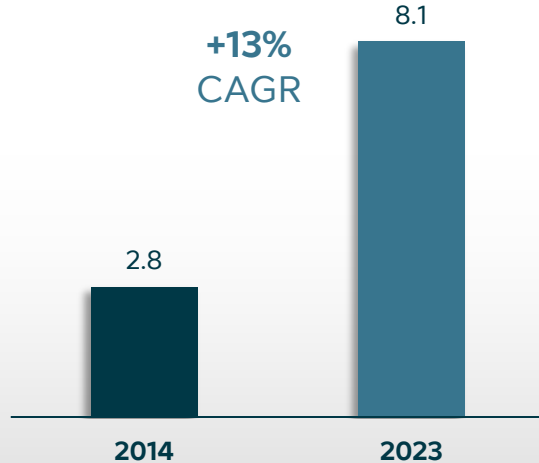
High performing Group business focused on healthcare



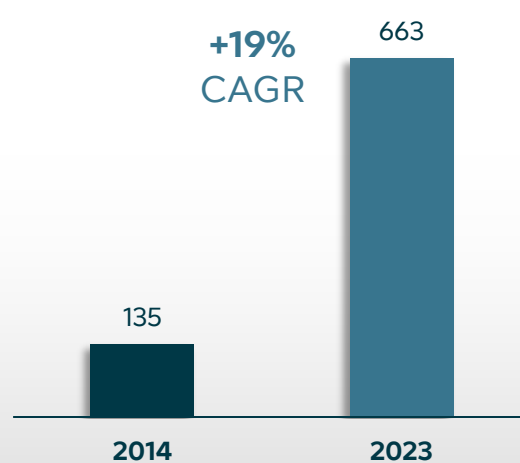
Today, we have over US\$8B in annual revenue¹, with more than 85% from health-related businesses

WE ARE WINNING AND EXCEEDING OUR OBJECTIVES

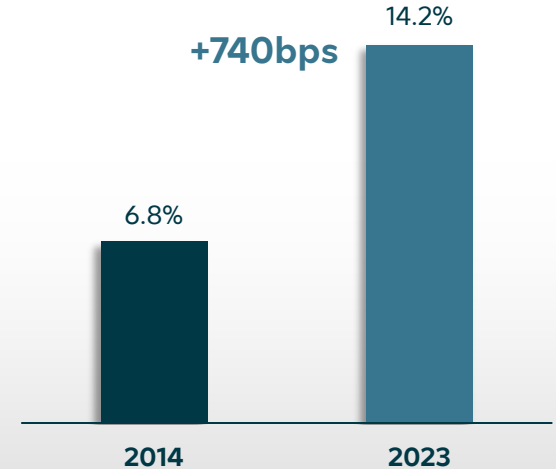
Sun Life U.S.
Revenue^{1,2}
(US\$B)



Sun Life U.S.
Underlying Net Income¹
(US\$M)



Sun Life U.S.
Underlying ROE¹



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis and exclude International. Refer to additional endnotes in the appendix.

WE HAVE LEADING COMPETITIVE POSITIONS

Dental

US\$3.2B 2023 Revenues¹
~**35M** Members²

Largest dental benefits provider in the U.S.³

Products: government and commercial group dental, vision, dental care delivery



David Healy

Health & Risk Solutions

US\$2.6B 2023 Revenues¹
~**8M** Members²

Largest independent stop-loss provider in the U.S.⁴

Products: Stop-loss, care navigation, health solutions



Jennifer Collier

Employee Benefits

US\$2.3B 2023 Revenues¹
~**9M** Members²

Top ten U.S. group life and disability provider⁵

Products: life, disability, absence management, supplemental health



Joi Tillman

In-force Management

US\$15.9B 2023 AUM⁶
~**200,000** Members²

Legacy in-force individual life and annuities businesses

Products: U.S. individual life insurance and U.K. annuities



Lisa Miolo



Sun Life

INVESTOR DAY

¹ Revenue = Net Premiums + Fee Income. Net premiums represent a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides and in our Supplementary Financial Information package for the period ended December 31, 2023.
Refer to additional endnotes in the appendix.

THE HEALTH & BENEFITS MARKET IS ENORMOUS AT US\$4.8T¹

We are competing in areas where we can be a leader



US\$107B²

**Dental Benefits
&
Care Delivery**



~US\$39B³

**Stop-loss
&
Care Navigation**



US\$42B⁴

**Disability Insurance
&
Supplemental Health / Vision**



Sun Life

**2024
INVESTOR DAY**

HEALTH IS AT THE CORE OF OUR STRATEGY



Access to care will continue to be difficult due to provider shortages and an aging population



Healthcare costs are rising



We are helping Clients access the healthcare and coverage they need, with improved cost and outcomes



Our focus on health is driving growth in higher return and lower-capital businesses



THE DENTAL MARKET IS VERY LARGE WITH HIGH RETURNS AND STRONG GROWTH OPPORTUNITIES

Commercial plans

Government plans

	Group	Individual	Medicaid / CHIP	Medicare Advantage	Other	Total
	Employer plans covering employees and their families	Individual and public exchanges	Low-income individuals and children	Individuals >65 years old and those with qualifying disabilities	Dept. of Defense and Dept. of Veterans' Affairs	
Dental enrollment¹ <small>(2022)</small>	175M	11M	67M ²	22M	8M ³	283M
Dental care expenditures⁴ <small>(US\$, '24 forecast)</small>	72B	4B	20B	8B	3B	107B

Dental market returns

Dental benefits require low capital, and therefore can generate a high level of tangible ROE





WE ARE THE LARGEST BENEFITS PROVIDER¹ WITH STRONG COMPETITIVE ADVANTAGES



Medicaid / CHIP

- Largest provider of Medicaid dental benefits (26M members across 28 states)
- Continuing to grow market share and reprice business



Commercial

- Combined capabilities driving growth
- Higher premiums per member (~2.5x higher vs. Medicaid) provide an outsized earnings contribution



Medicare Advantage

- Strong health plan relationships and dental network
- Leveraging commercial capabilities



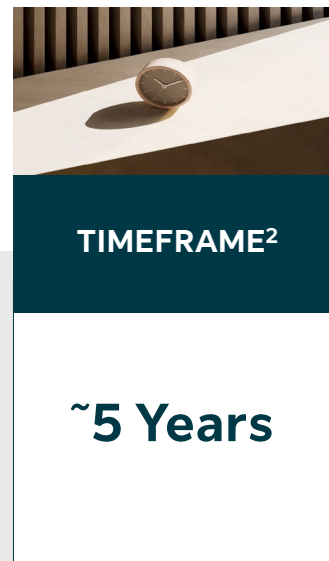
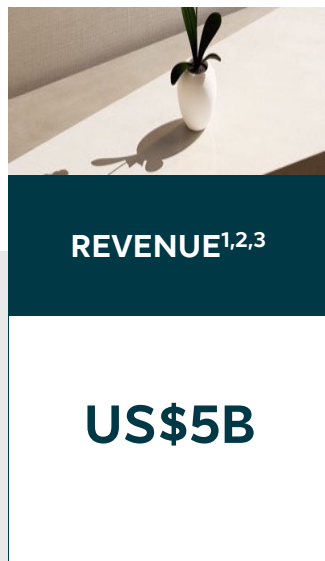
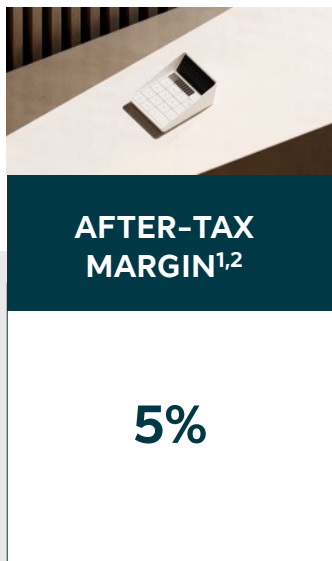
Advantage Dental+

- ~80 dental practices providing access to care
- Advantage Dental+ is a differentiated capability that helps win and retain state contracts





SETTING WINNING OBJECTIVES FOR DENTAL



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

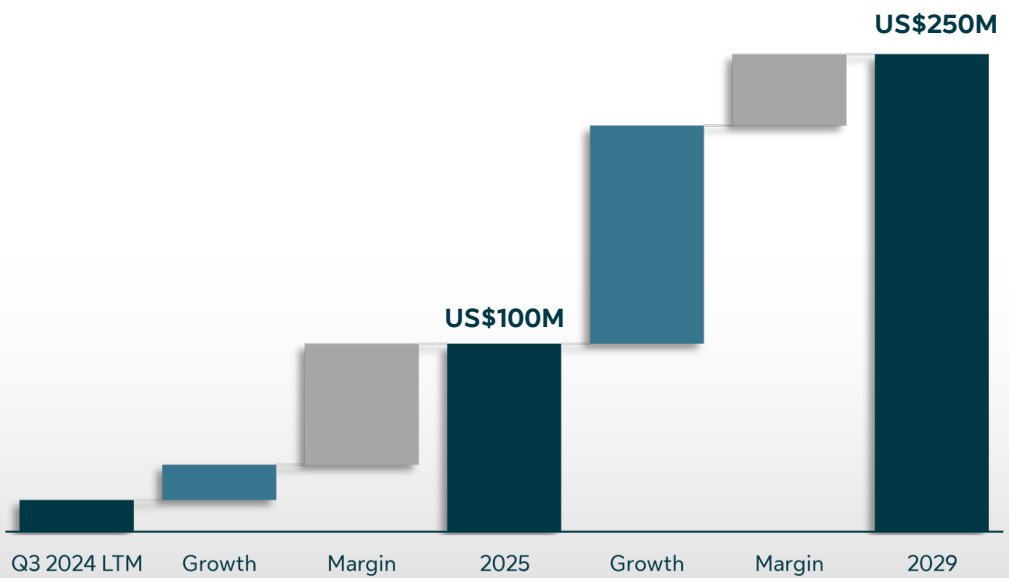
² These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

Refer to additional endnotes in the appendix.



DENTAL FUTURE EARNINGS POWER¹

Sun Life U.S. Dental Underlying Net Income²



Short-term drivers:

- ~75% from **margin improvement** driven by repricing, dental cost management, and expense focus
- ~25% from growth driven by new Client wins

Medium-term drivers:

- ~75% from **growth** driven by strong sales growth across all businesses based on differentiated capabilities
- ~25% from margin improvement driven by further loss ratio improvement and an increase in fee-based businesses

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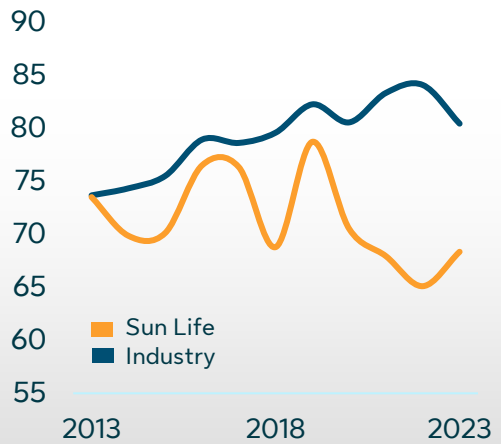


WE ARE A LEADER IN THE LARGE AND GROWING STOP-LOSS MARKET

50%+
of Americans get their healthcare benefits through their employer¹

65%
of individuals in employer-sponsored health benefits are covered by a self-funded plan²

Effective risk management and pricing discipline set us apart
(Stop-loss loss ratios)³



US\$35.5B
2023 Stop-loss market premiums³

12.7%
Stop-loss market premium CAGR (2013-2023)

Refer to the endnotes in the appendix.



OUR FOCUS ON HEALTH ACCESS AND OUTCOMES DIFFERENTIATES US

Sun Life Health Navigator

Care Navigation

Our care navigation services featuring PinnacleCare help members get the right care at the right time to improve outcomes and lower costs

Sun Life Clinical 360

Cost and care review

Our industry-leading clinical review program identifies cost savings and opportunities to optimize care

Sun Life Health 360

Member App

Mobile and web-based app providing health and wellness support and resources



Digital clinic for musculoskeletal care



Infused and other specialty drugs



Value-based kidney care

Proven best-in-class solutions that improve outcomes for our members and reduce employer costs



ATTRACTIVE MARKET WHERE WE HELP CLIENTS ACCESS THE CARE AND COVERAGE THEY NEED¹



Group Term
Life Insurance



Group Short-
and Long-term
Disability



Absence
Management

Market
Size

US\$27.5B

US\$27.7B

Supplemental Health



Critical Illness
and Cancer



Hospital
Indemnity



Vision



Accident

US\$14.8B



Sun Life

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OUR DIGITAL AND HEALTH-BASED SOLUTIONS DIFFERENTIATE US

goodpath

AbleTo

Wellness Resources

We offer virtual behavioral health services and integrative virtual whole-person care and coaching for members

Wish
work is healthy

Clinical model

We help members get back to work through a collection of best practices and clinical resources



EvolutionIQ

UKG

PLANSOURCE

workday.



Sun Life APIs – digital connections into the benefits ecosystem

We have developed industry leading APIs, embedding our benefits in the platforms that employers use to manage their businesses

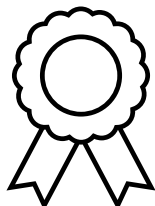


Sun Life

INVESTOR DAY



PROVIDES STRONG, STABLE UNDERLYING EARNINGS CONTRIBUTIONS AND DIVERSIFICATION



IFM has become a center of excellence, managing multiple closed blocks of Sun Life business from the U.S. and the U.K.



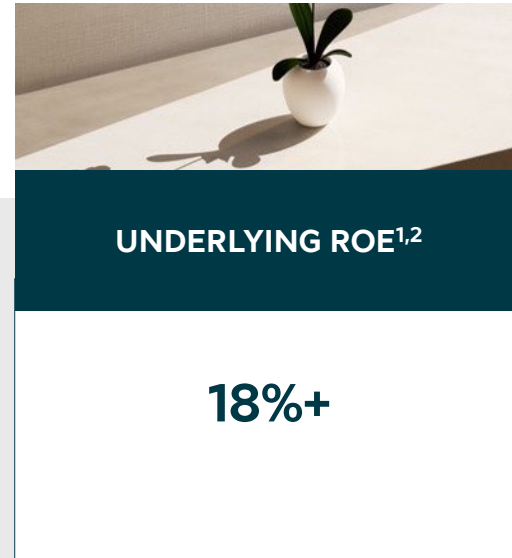
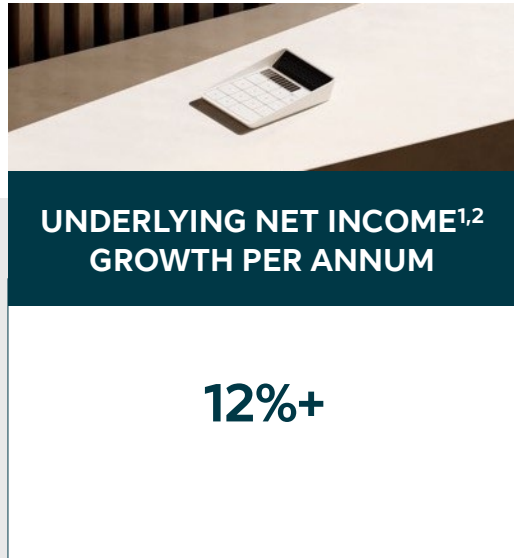
We are driving expense efficiencies and capital and reinsurance optimization, which have resulted in significant shareholder benefits



We are leveraging the asset management capabilities of SLC to optimize our investment portfolio

SETTING WINNING OBJECTIVES

Our health-focused businesses are capital light and have strong earnings growth, supporting robust medium-term targets



Sun Life

INVESTOR DAY

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A leader in Health and Benefits

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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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 139:

² Revenue = Net Premiums + Fee Income. Net premiums represent a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides and in our Supplementary Financial Information package for the period ended December 31, 2023.

Slide 140:

² As of September 30, 2024.

³ Based on number of members as of August 2024. Ranking compiled by Sun Life and based on data disclosed by competitors.

⁴ Ranking compiled by Sun Life based on data contained in the 2023 Accident and Health Policy Experience Report from the National Association of Insurance Commissioners ("NAIC"). An independent stop-loss carrier is defined as a stop-loss carrier that does not also sell medical claim administration services.

⁵ LIMRA 2023 Annual Sales & In-force Reports for Group Life & Disability. Long-term disability results exclude reserve buy outs. Group Term Life, long-term disability and short-term disability results exclude business sold through associations; includes BIF managed by Sun Life for insurance carrier partners.

⁶ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

Slide 141:

¹ Centers for Medicare & Medicaid Services, Office of the Actuary, National Health Statistics Group, 2024 projections.

² 2024 forecasted dental care expenditures paid for by insurance, CMS Centers for Medicare & Medicaid Services, Office of the Actuary.

³ 2023 S&P Market Intelligence, National Association of Insurance Commissioners, Sun Life estimates.

⁴ LIMRA; U.S. Workplace Benefits Disability Insurance In Force Summary of Fourth Quarter 2023 Results, U.S. Workplace Supplemental Health Insurance 2023 Fourth Quarter Year-to-Date In Force, U.S. Workplace Benefits Dental and Vision In Force Survey Summary of Fourth Quarter YTD 2023 Results; market size represents 2023 annualized premiums in-force excluding association business. Supplemental Health includes workplace Accident, Cancer, Critical Illness, and Hospital Indemnity.

Slide 143:

¹ Source: NADP 2023 Dental Benefits Report: Enrollment, December 2023, pg. 7, 9, Dallas, Texas. Ordering information at www.nadp.org.

² Source: Medicaid/CHIP membership adjusted using company estimates to account for Medicaid disenrollments following the end of the Public Health Emergency.

³ Source: Government and public company disclosures, Sun Life estimates.

⁴ Source: Centers for Medicare & Medicaid Services, Office of the Actuary.

Slide 144:

¹ Based on number of members as of August 2024. Ranking compiled by Sun Life and based on data disclosed by competitors.



Sun Life

2024
INVESTOR DAY

Endnotes continued

Slide 145:

³ Revenue = Net Premiums + Fee Income. Net premiums represent a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides and in our Supplementary Financial Information for the period ended December 31, 2023.

Slide 147:

¹ U.S. Census Bureau, Health Insurance Coverage in the United States: 2023 report.

² KFF, 2023 Employer Health Benefit Survey.

³ S&P Market Intelligence, National Association of Insurance Commissioners (NAIC).

Slide 149:

¹ LIMRA; U.S. Workplace Benefits Life Insurance In Force Annual 2023 Results, U.S. Workplace Benefits Disability Insurance In Force Summary of Fourth Quarter 2023 Results, 2023 Absence Management / Family Medical Leave Sales and In Force Final Report, U.S. Workplace Supplemental Health Insurance 2023 Fourth Quarter Year-to-Date In Force, U.S. Workplace Benefits Dental and Vision In Force Survey Summary of Fourth Quarter YTD 2023 Results; market size represents 2023 annualized premiums in-force excluding association business for all products except absence which is 2023 annualized fees.

Asia

Playing to Win



Sun Life

2024
INVESTOR DAY



MANJIT SINGH

President, Sun Life Asia



Sun Life

INVESTOR DAY

Delivering strong growth and building on our **Leadership position**

- Delivered significant growth
- In the right markets with the right capabilities
- Solid momentum in our At-Scale Businesses
- Accelerated growth in our Scaling Businesses
- Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²



Sun Life

INVESTOR DAY

¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

We have a Winning Track Record

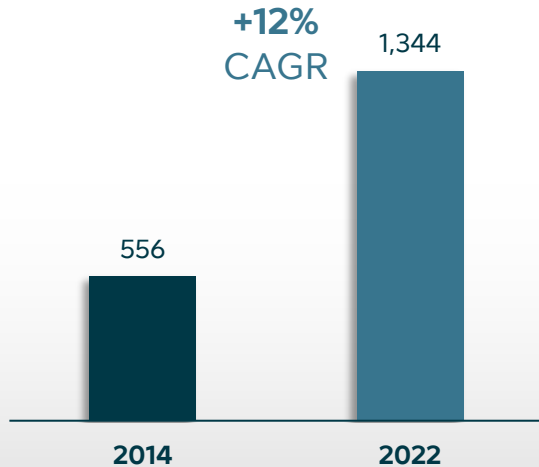
- **Delivered significant growth**
- In the right markets with the right capabilities
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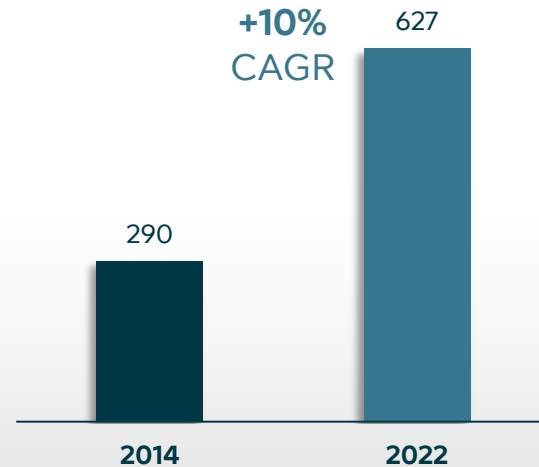
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TRACK RECORD OF DOUBLE-DIGIT GROWTH

Insurance Sales¹ (\$M)



Underlying Net Income¹ (\$M)

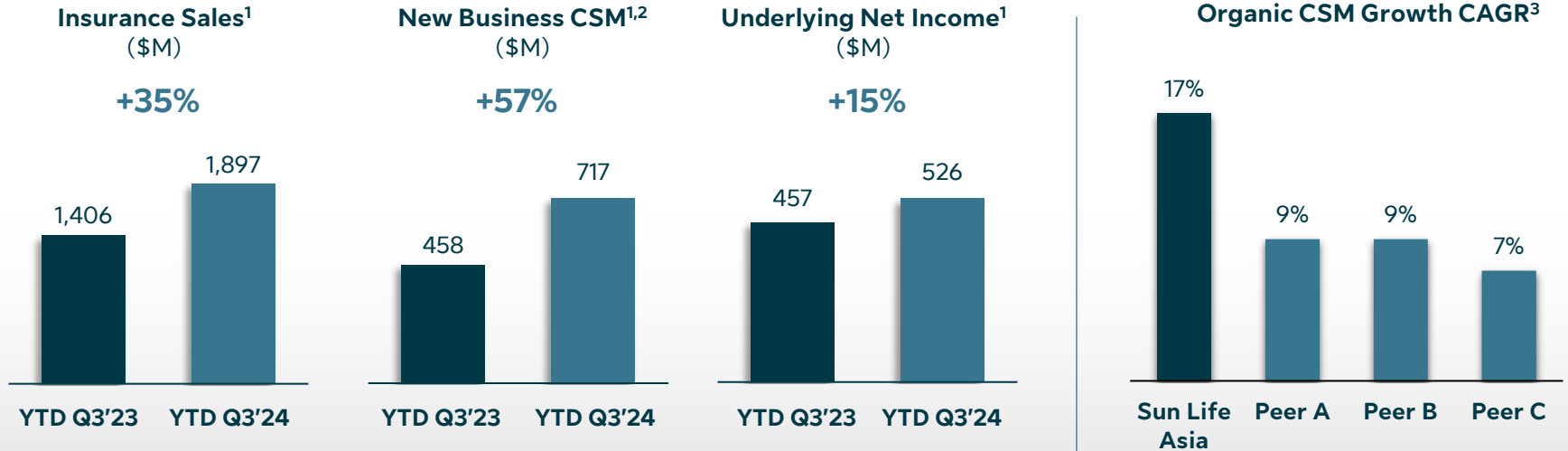


Sun Life

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¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. All results are reported on an IFRS 4 basis. 2014 figures are adjusted to include High Net Worth.

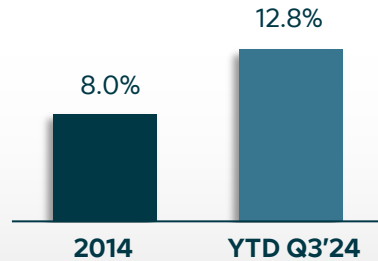
EXECUTION EXCELLENCE DRIVING STRONG MOMENTUM



ATTRACTIVE RETURNS IN AT-SCALE BUSINESSES WITH UPSIDE IN SCALING BUSINESSES

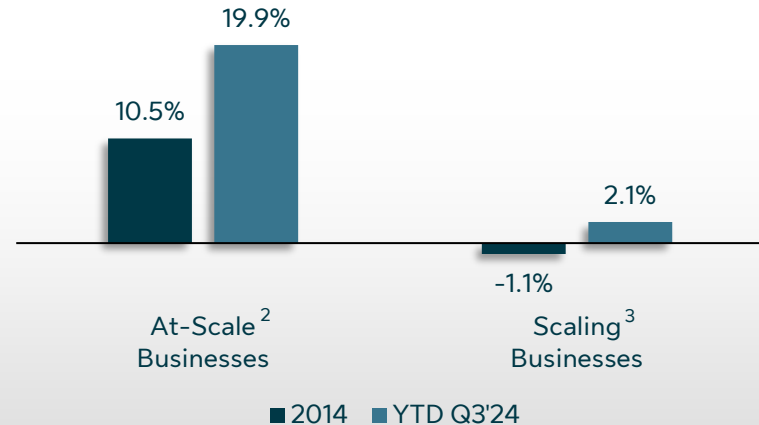
Underlying ROE¹

Proven record of increasing ROE
by 50bps per year



Underlying ROE¹

Scaling Businesses present upside opportunities



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis. 2014 figures are adjusted to include High Net Worth. Refer to additional endnotes in the appendix.

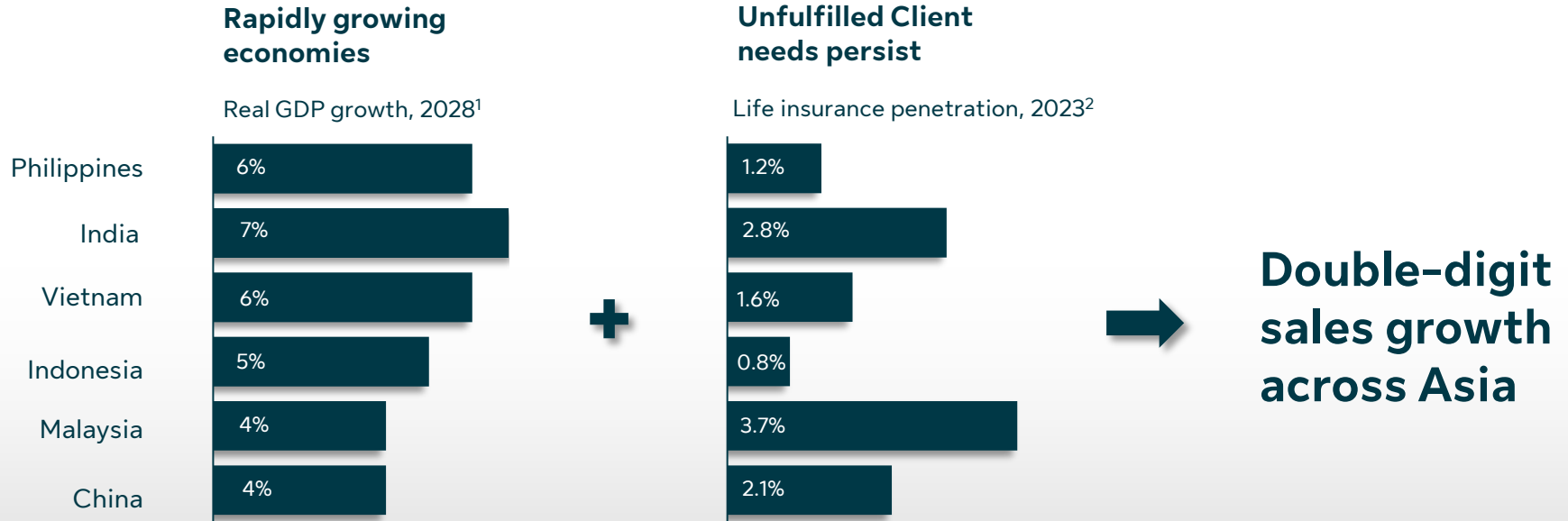
We are in the right markets with the right local capabilities

- Delivered significant growth
- **In the right markets with the right capabilities**
- Solid momentum in our At-Scale Businesses
- Accelerated growth in our Scaling Businesses
- Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²

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OUR MARKETS HAVE ATTRACTIVE GROWTH FUNDAMENTALS



WE HAVE THE RIGHT LOCAL CAPABILITIES

LOCAL CAPABILITIES



GLOBAL STRENGTHS

Trusted brand

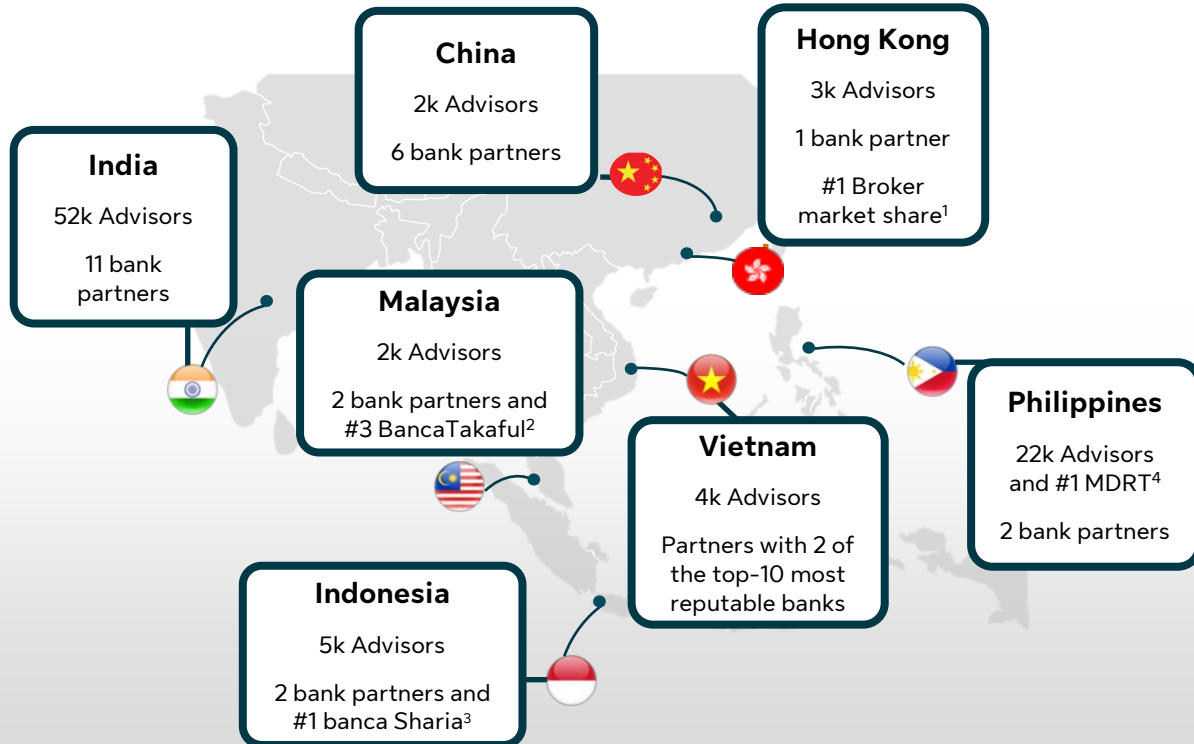
Comprehensive suite of solutions

Digital capabilities

Strong talent & culture

Diversified distribution

DIVERSIFIED & HIGH-QUALITY DISTRIBUTION WITH WIDE REACH



Agency

~90k Advisors with a focus on writing quality business

Bancassurance

26 bank partnerships with access to vast customer bases

Broker

Strong value propositions and relationships with leading brokers driving High Net Worth market leadership

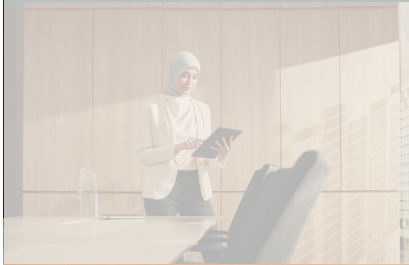
Enabled by Digital



INVESTOR DAY 2024

LEVERAGING GLOBAL STRENGTH OF SUN LIFE

LOCAL CAPABILITIES



GLOBAL STRENGTHS

Deep life insurance protection capabilities

Leading global asset management capabilities

Balance sheet to invest in growth

Global network of talent

RELENTLESS FOCUS ON EXECUTION

Leverage trusted brand

Reach more Clients

Deliver Client impact

Speed to market

Enabled by Purpose-driven people and culture

Market leadership positions in our At-Scale Businesses

- Delivered significant growth
- In the right markets with the right capabilities
- **Solid momentum in our At-Scale Businesses**
- Accelerated growth in our Scaling Businesses
- Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²

¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

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HONG KONG

Continuing to grow market share and deepening Client relationships

Right market

\$83B+ of gross written premiums¹

40% of Asia industry VNB² is in HK

\$210B+ assets managed in the MPF system³

Right capabilities

Market leader position across Life and MPF

- #4 in Life Sales⁴ and #3 in MPF AUM and inflows⁵
- Strong Client loyalty and increasing share of wallet
- Significant and diverse distribution footprint
- Leading Client solutions and servicing capabilities
- Asset management expertise and innovative funds



Sun Life

2024 INVESTOR DAY



HIGH NET WORTH

Leveraging our industry leadership, exceptional broker and Client experience and distinctive offerings to drive strong growth

Right market

4M+ individuals globally with \$5M+ assets¹

19% growth in APAC millionaires by 2028²

\$83T wealth transfers in next 20-25 years³

Right capabilities

#1 International High Net Worth “HNW” insurer⁴

- 25+ years of U/HNW expertise, with highest underwriting capacity in market
- Multi-jurisdictional reach with strong distribution partnerships
- Ability to deliver innovative and bespoke solutions
- Best-in-class AA financial strength rating⁵



THE PHILIPPINES

Building on our #1 position by investing in agency growth, digitizing customer and advisor journeys, and maintaining top brand trust

Right market

6%+ GDP growth¹

140M population by 2055²

1.2% life insurance penetration³

Right capabilities

Undisputed leader with reputation for quality agency, quality Client experience and quality sales

#1 Market share
13th consecutive year⁴

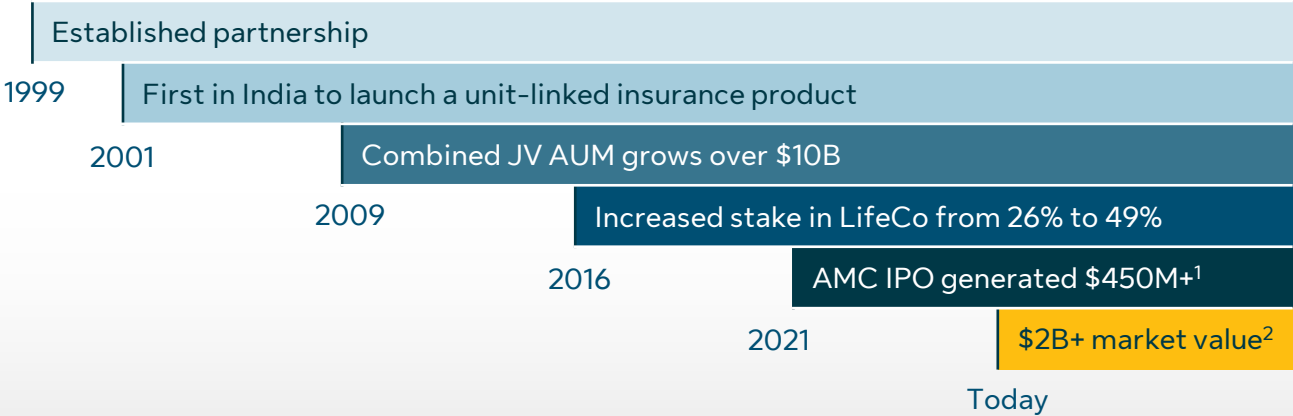
#1 Trusted brand – Platinum
15th consecutive year as a Trusted brand⁵

#1 MDRT qualifiers
540 agents qualifying⁶



INDIA

We have built a formidable partnership with Aditya Birla Group over 25 years



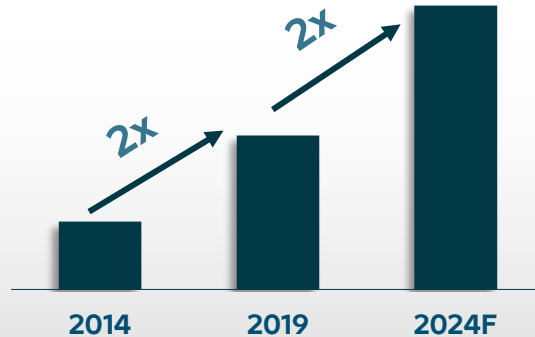
Refer to the endnotes in the appendix.



INDIA

Together, Sun Life and Aditya Birla Group have built a \$5B+ business¹

Underlying Net Income^{2,3} (\$M)
(Sun Life Share)



\$1B market value (Sun Life Share)⁴
Aditya Birla Sun Life Insurance

\$1B market value (Sun Life Share)⁴
Aditya Birla Sun Life Asset Management Company

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.



INDIA

Leveraging extensive capabilities of Aditya Birla and Sun Life to capture significant life and wealth market opportunities in India

Right market

7% real GDP growth¹

1B+ middle class population in 2047²

6th largest insurance market by 2030³

Right capabilities

Well-established brand in life and wealth with strong growth prospects

20M Clients served⁴

52k life insurance Advisors⁵

\$63B asset management AUM^{4,6} managed in-house

Realizing the potential in Scaling Businesses

- Delivered significant growth
- In the right markets with the right capabilities
- Solid momentum in our At-Scale Businesses
- **Accelerated growth in our Scaling Businesses**
- Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²

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INDONESIA

Executing our expanded CIMB bancassurance relationship and driving scale in Sharia and agency to meet Client needs

Right market

#1 most populous
ASEAN country¹

\$2.6B mortality
protection gap²

0.8% life insurance penetration³
– lowest among our markets

Right capabilities

Bancassurance partnerships with CIMB through 2039
8M CIMB Niaga bank customers⁴

Leadership position in Sharia
#1 Insurer in banca Sharia market share⁵

Growing scale in agency
5k Agents⁶



VIETNAM

Leveraging our rising brand, exclusive bancassurance partnerships and growing agency distribution to meet Client needs

Right market

6% real GDP growth¹

13M+ increase in middle-class population²

2% life insurance penetration³

Right capabilities

Long-term exclusive partnerships

2 of the top-10 most reputable banks⁴

Leading digital capabilities for seamless Client experience

99% of new business submitted digitally⁵

Trusted & differentiated brand

Doubled brand awareness in past five years⁶



CHINA

Partnering with Everbright to meet Client life, health and wealth needs across their expansive business Client base

Right market

400M population aged 60+ by 2035¹

>15% share of the global life insurance market²

2.1% life insurance penetration³

Right capabilities

Partnership with China Everbright Group

Diverse operations across protection, health, and wealth

Bancassurance with Everbright Bank

150M bank Clients⁴

Broad-based asset management capabilities

\$72B AUM⁵



MALAYSIA

Continuing to outpace the market by leveraging our CIMB partnership and accelerating agency growth

Right market

#2 GDP per capita in ASEAN¹

15% of population aged 60+ by 2030²

\$22B life insurance market by 2027³

Right capabilities

Fastest-growing insurer over past ten years⁴
3X earnings over 2013-2022

20-year exclusive bancassurance partnership with CIMB
#3 largest bank in Malaysia⁵

Bring best of both worlds across Conventional and Takaful
#3 Bancatakaful⁶

We are positioned to win

- Delivered significant growth
- In the right markets with the right capabilities
- Solid momentum in our At-Scale Businesses
- Accelerated growth in our Scaling Businesses
- **Medium-term target¹ of 15%+ underlying earnings² growth per annum, 15%+ underlying ROE²**



Sun Life

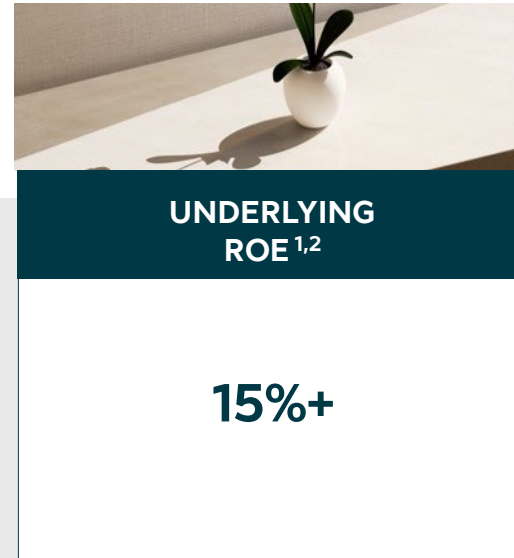
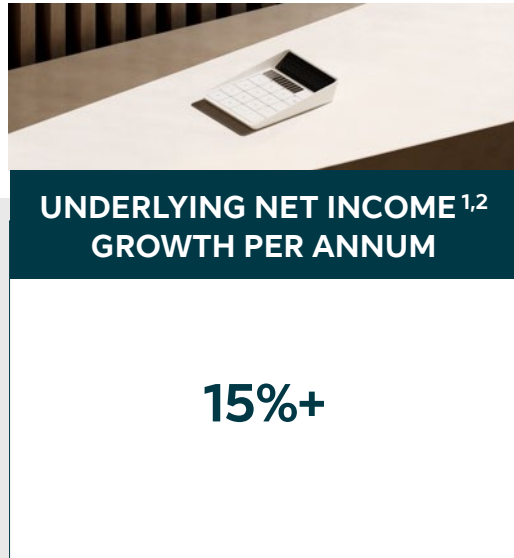
INVESTOR DAY

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WE ARE WELL POSITIONED TO WIN

We are in the right markets with the right capabilities
We have access to the global strength of Sun Life and a relentless focus on execution



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Delivering strong growth and building on our **Leadership position**

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Sun Life

INVESTOR DAY

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Appendix

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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, 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; the environment, environmental 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of 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”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our 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, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

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- ² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period.
- ³ Organic CSM growth CAGR during 2023 and the first half of 2024 as a percentage of the Total CSM Balance at year-end 2022; external financial disclosures.

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- ² At-Scale Businesses include Philippines, Hong Kong, High Net Worth and India.
- ³ Scaling Businesses include Vietnam, Indonesia, China and Malaysia.

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- ¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.
- ² Swiss Re Sigma.

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- ¹ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2024 year-to-date annualized first year premiums.
- ² Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2024 year-to-date annualized first year premiums for conventional and takaful business.
- ³ Indonesia Life Insurance Association, based on Q2 2024 year-to-date first year premiums.
- ⁴ Insurance Commission of the Philippines, based on Q2 2024 year-to-date total premium income for Sun Life of Canada (Philippines).

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- ¹ in 2023. GlobalData.
- ² as of 2023 based on average of top peers, defined as four major non-bank-led multi-national companies. External disclosures.
- ³ as of 2024 Q2. Mandatory Provident Fund Schemes Authority.
- ⁴ Among peers, defined as major multi-national companies. Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2024 year-to-date annualized first year premiums.
- ⁵ Mercer MPF Market Shares Report, Q2 2024.

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- ¹ Altrata World Ultra Wealth Report 2024.
- ² vs. 14% growth globally. UBS Global Wealth Report 2024.
- ³ UBS Global Wealth Report 2024.
- ⁴ Based on underlying earnings and new business profitability as of 2023. External disclosures.
- ⁵ S&P Financial Strength Rating for Sun Life Assurance Company of Canada.

Endnotes continued

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¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook..

² Philippine Statistics Authority.

³ Swiss Re Sigma.

⁴ Based on total premium income for Sun Life of Canada (Philippines). Insurance Commission of the Philippines.

⁵ Gold in 2010-2017, Platinum 2018-2024. Reader's Digest Trusted Brand Awards.

⁶ In 2024.

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¹ Sun Life Share; includes pre-tax gain from proceeds of both the IPO in 2021 and from the FPO in 2024.

² As of Q3 2024, this represents Sun Life's share of the market value of ABSLAMC and the Embedded Value of ABSLI.

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¹ As of Q3 2024, this represents the total market value of ABSLAMC and 1.0x Embedded Value of ABSLI.

³ 2024F projections are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

⁴ As of Q3 2024, this represents Sun Life's share of the market value of ABSLAMC and 1.0x Embedded Value of ABSLI .

Slide 178:

¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.

² People Research on India's Consumer Economy.

³ Swiss Re.

⁴ As of September 30, 2024.

⁵ As of December 31, 2023.

Slide 180:

¹ IMF, World Economic Outlook.

² Reflects mass affluent segment & above. Swiss Re.

³ Swiss Re Sigma.

⁴ CIMBN 2Q24 Financial Results (published July 7, 2024).

⁵ Indonesia Life Insurance Association, based on Q2 2024 year-to-date first year premiums.

⁶ As of September 2024.

Endnotes continued

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¹ Projected CAGR from 2023 to 2028. IMF, World Economic Outlook.

² from 13m in 2023 to 26m in 2026. HKIA Study, 2021.

³ Swiss Re Sigma.

⁴ 2024 Vietnam Report JSC.

⁵ As of August 2024.

⁶ From 9% in 2019 to 21% in the first half of 2024.

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¹ China's National Health Commission.

² Includes Mainland China and HK/Macau; Swiss Re Sigma.

³ Swiss Re Sigma.

⁴ China Everbright Bank 2023 Annual Report.

⁵ As of September 30, 2024; 100% share. Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

Slide 183:

¹ Among ASEAN markets in which Sun Life has a presence. IMF, World Economic Outlook.

² Malaysian Department of Statistics.

³ GlobalData.

⁴ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad.

⁵ 3rd largest commercial bank by assets. CIMB.

⁶ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2024 year-to-date annualized first year premiums for conventional and takaful business.