

Total Company Financial Update

Playing to Win



Sun Life

INVESTOR DAY



TIM DEACON

Executive Vice President &
Chief Financial Officer



Sun Life

2024
INVESTOR DAY

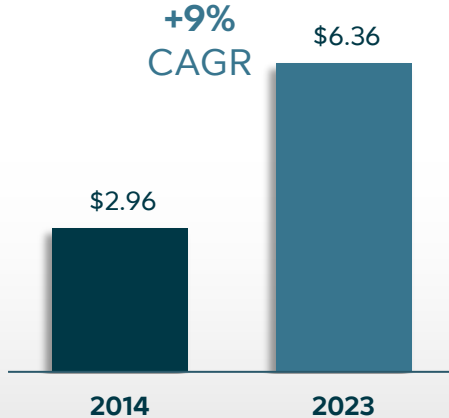
Focusing on capital light businesses delivers superior risk adjusted returns

- 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

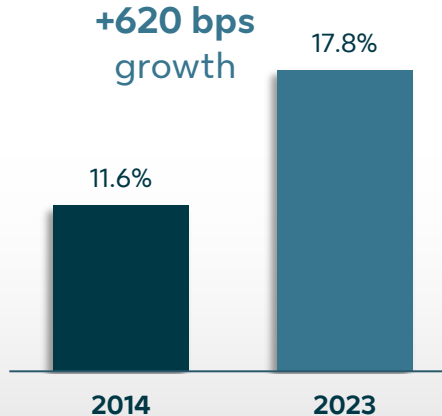
Underlying EPS¹

Target Underlying EPS growth per annum:
8-10%



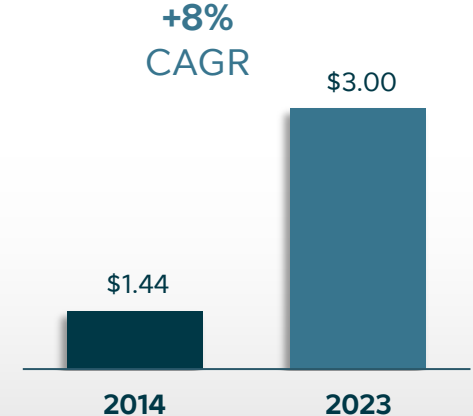
Underlying ROE¹

Target underlying ROE: 18%+



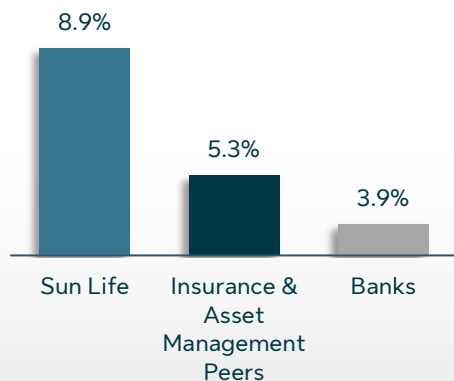
Dividend per Share

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

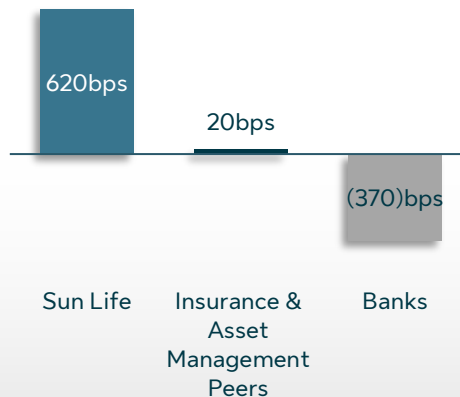


DELIVERED PEER-LEADING GROWTH ACROSS FINANCIAL METRICS

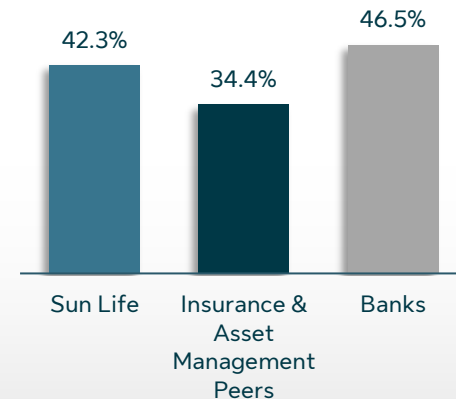
Underlying EPS^{1,2}
CAGR since 2014



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



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



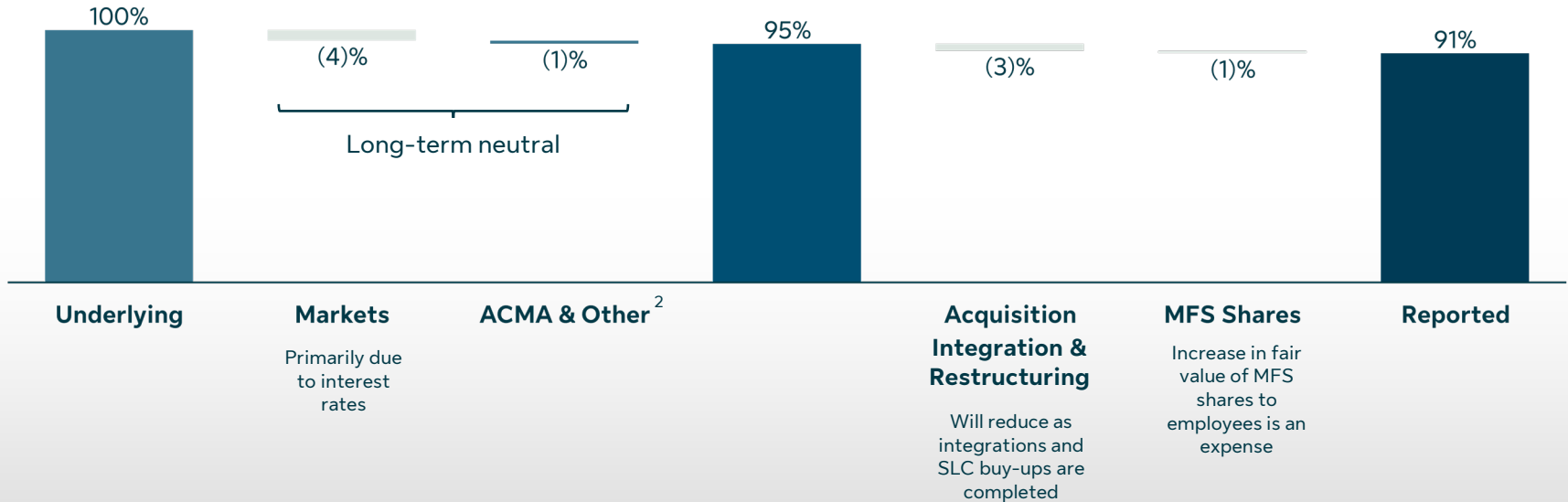
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¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis. Refer to additional endnotes in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

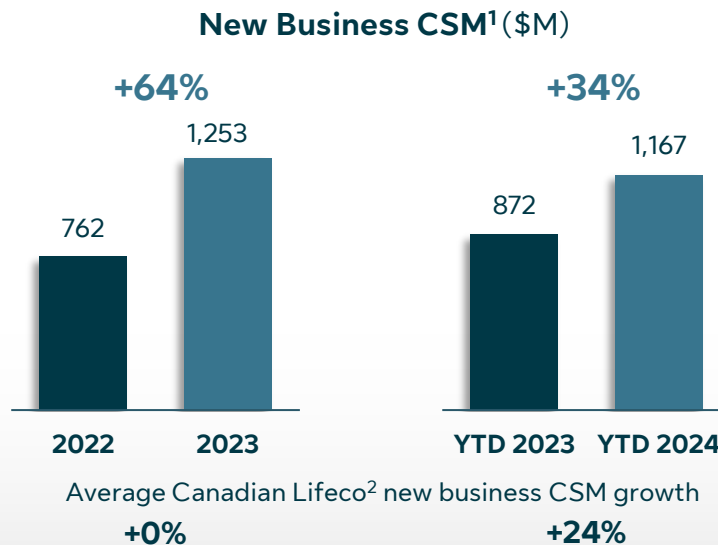
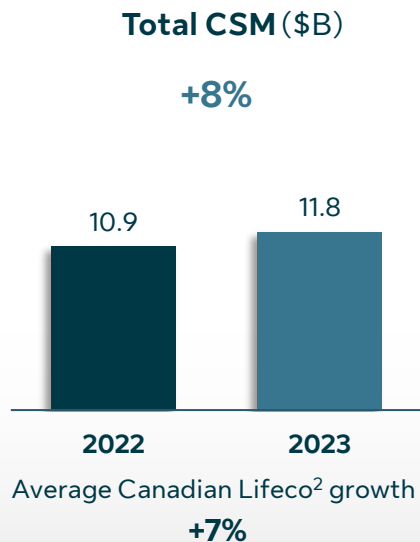
HIGH QUALITY EARNINGS

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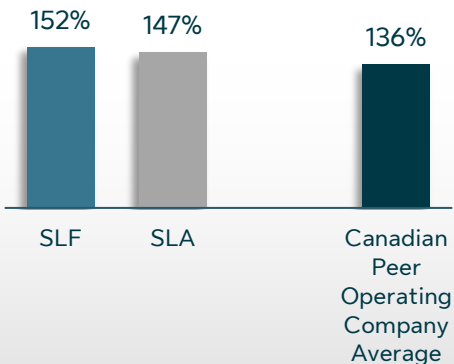
³These growth targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

Refer to additional endnotes in the appendix.

UNMATCHED CAPITAL STRENGTH ACROSS MULTIPLE MEASURES PROVIDES SIGNIFICANT FLEXIBILITY

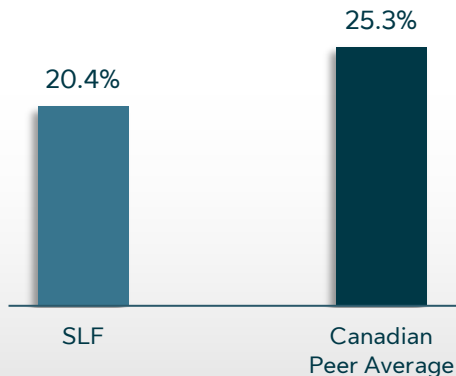
Q3 2024 LICAT ratios^{1,2,3}

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



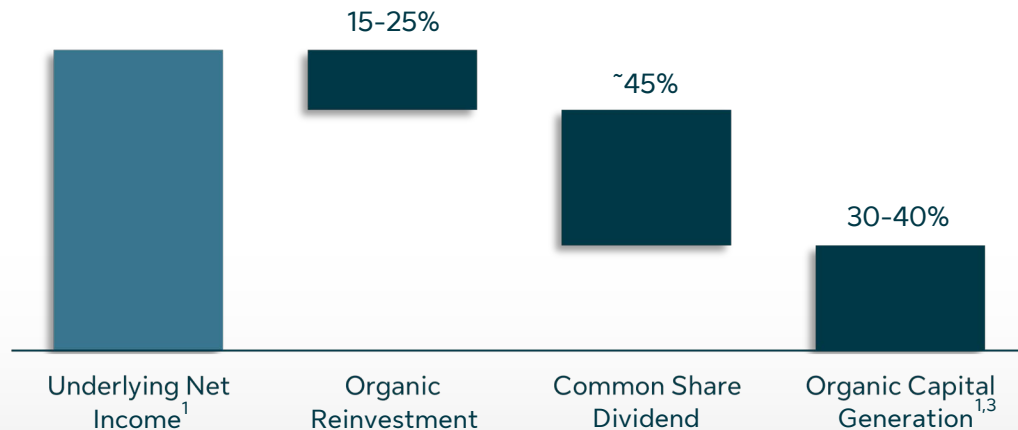
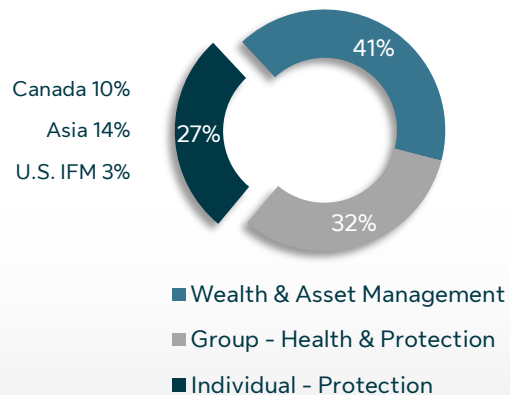
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¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

CAPITAL LIGHT BUSINESSES SUPPORT HIGH CAPITAL GENERATION

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



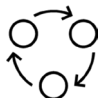
Organic capital generation will increase further as the dividend payout stabilizes in our 40-50% target range⁴

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



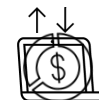
2. Common share dividend increases

~\$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



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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

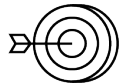


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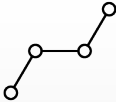
2024 INVESTOR DAY

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

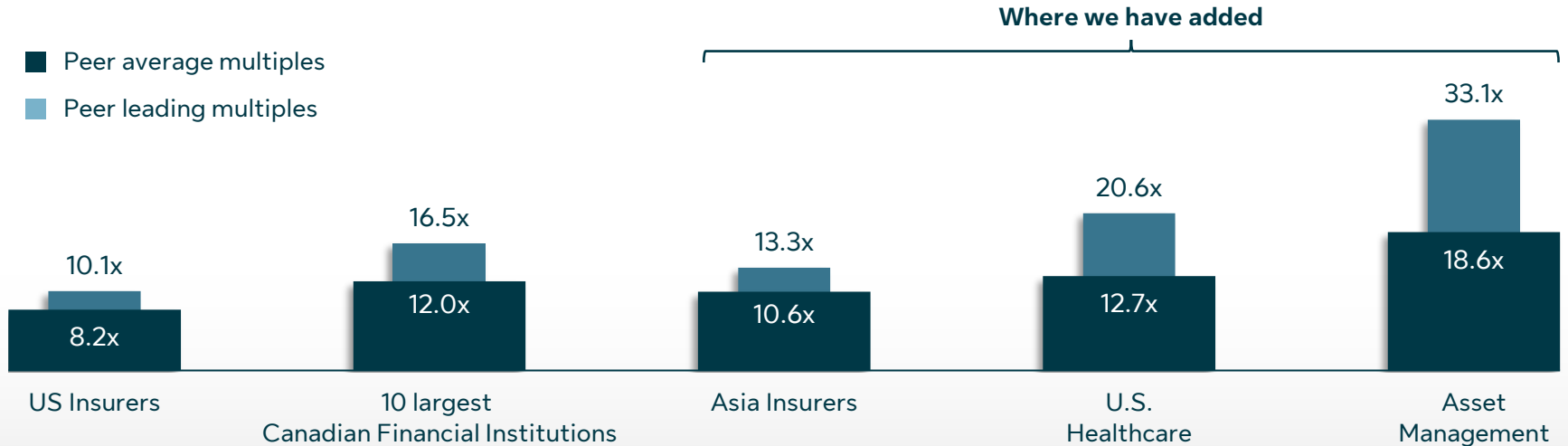


Financially Accretive – provides compelling financial benefits that will support our Medium-Term Objectives



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 |
|---|--------------------------------------|

Improved end-to-end Client experiences and employee productivity

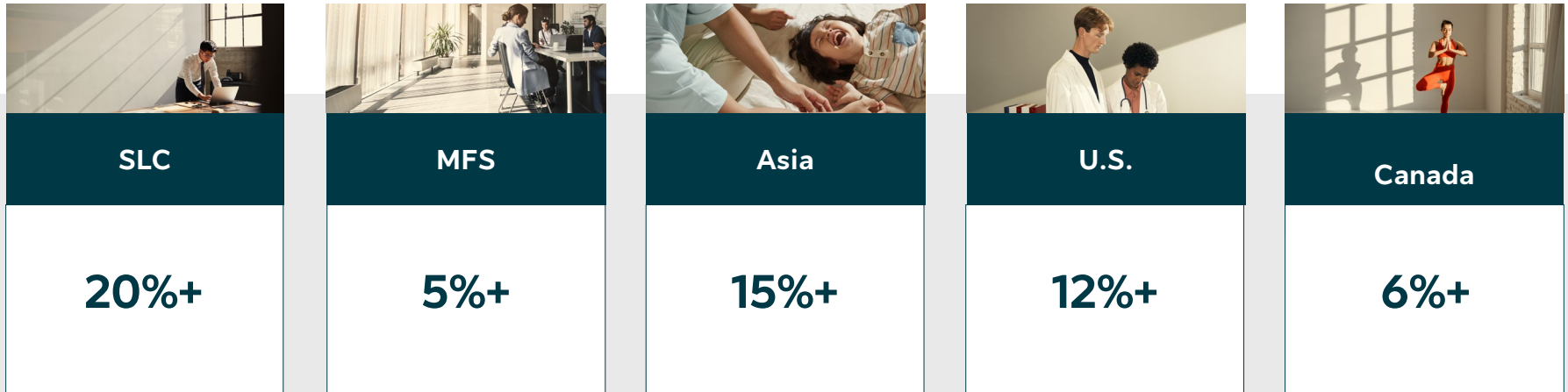
Translate Digital outcomes into operating leverage

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

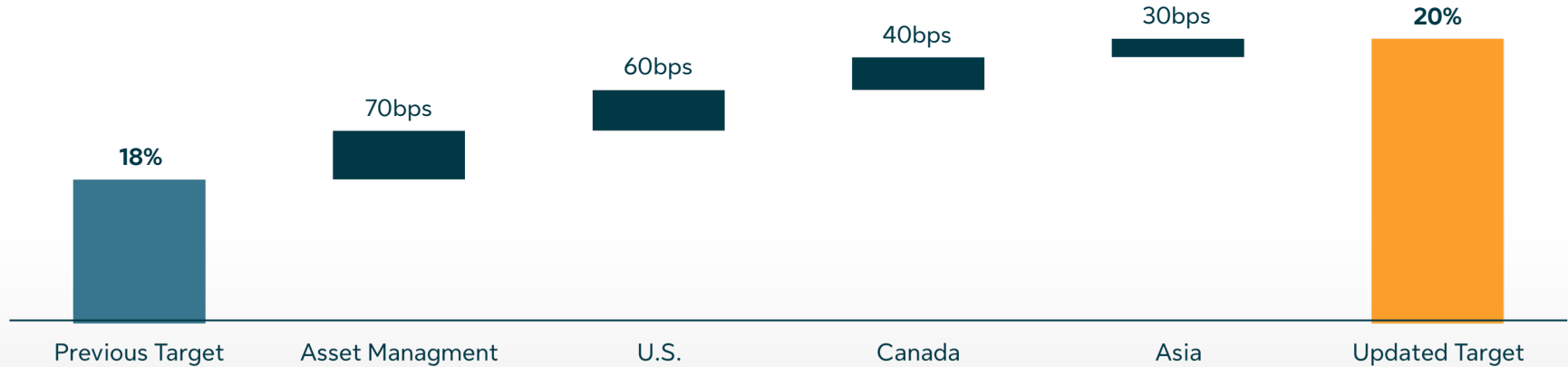


¹Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

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

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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.

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 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 6:

² Assumption changes and management actions (ACMA).

Slide 7:

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 8:

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 9:

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 13:

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.