



U.S.
Playing to Win



Sun Life

INVESTOR DAY



DAN FISHBEIN, M.D.

President, Sun Life U.S.



Sun Life

INVESTOR DAY

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.

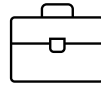
SUN LIFE U.S. HAS EVOLVED

2012



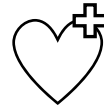
Primarily individual life and annuities business

2012 - 2016



Small, traditional Group business

2017 -2024



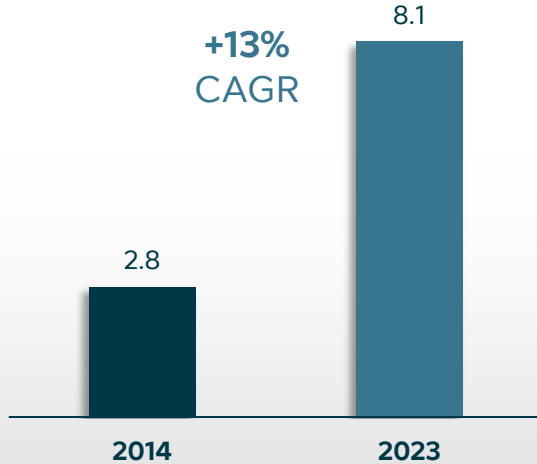
High performing Group business focused on healthcare



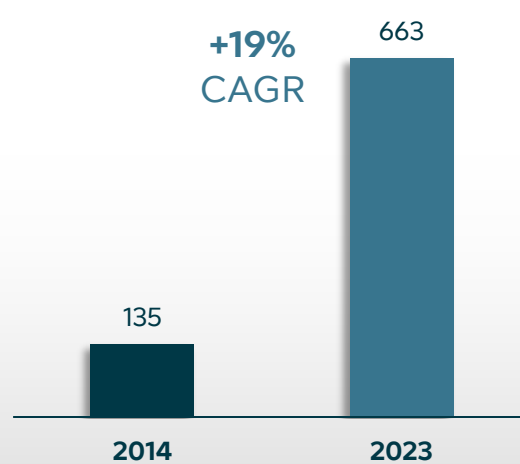
Today, we have over US\$8B in annual revenue¹, with more than 85% from health-related businesses

WE ARE WINNING AND EXCEEDING OUR OBJECTIVES

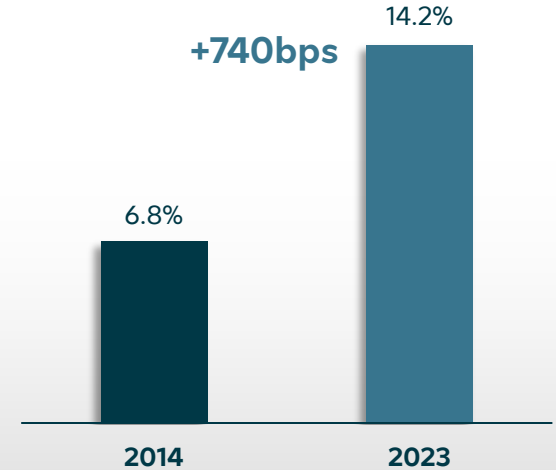
Sun Life U.S.
Revenue^{1,2}
(US\$B)



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



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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**



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**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



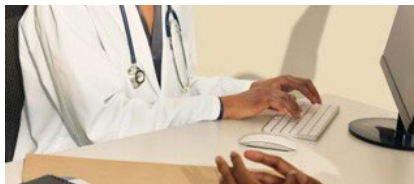


WE ARE THE LARGEST BENEFITS PROVIDER¹ WITH STRONG COMPETITIVE ADVANTAGES



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



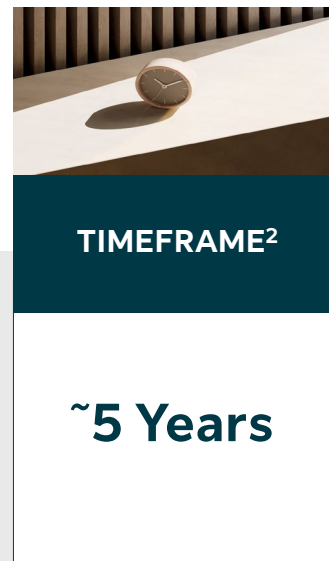
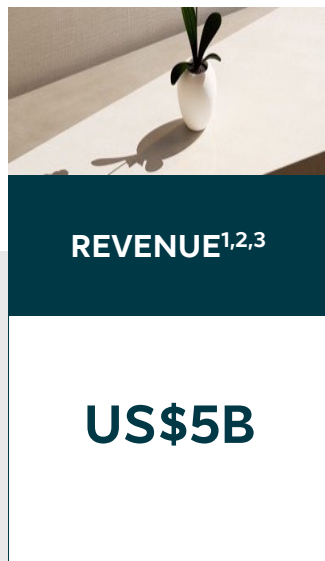
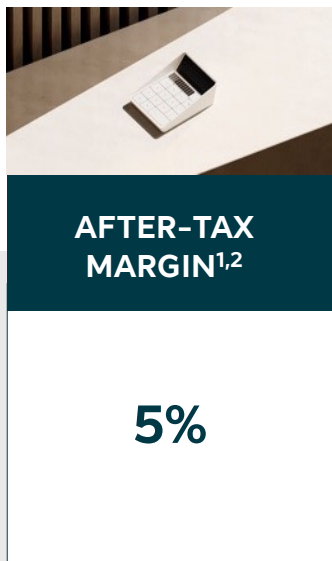
Advantage Dental+

- ~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.

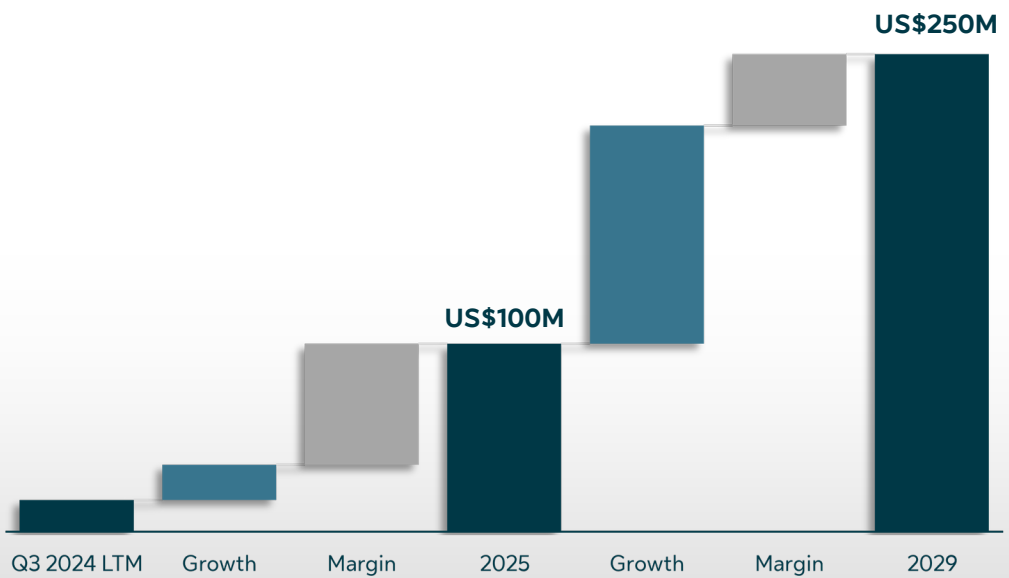
² These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

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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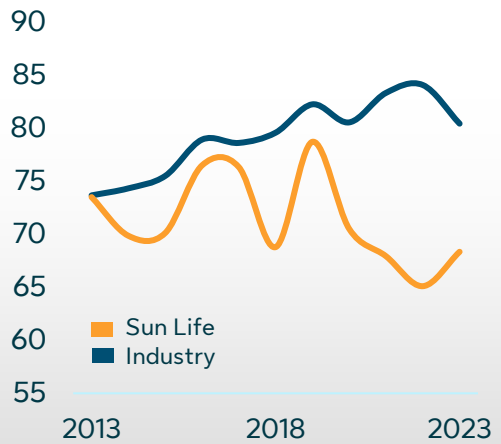


WE ARE A LEADER IN THE LARGE AND GROWING STOP-LOSS MARKET

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



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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.

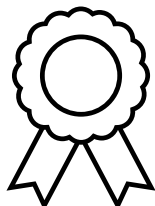


Sun Life APIs – digital connections into the benefits ecosystem

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



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.



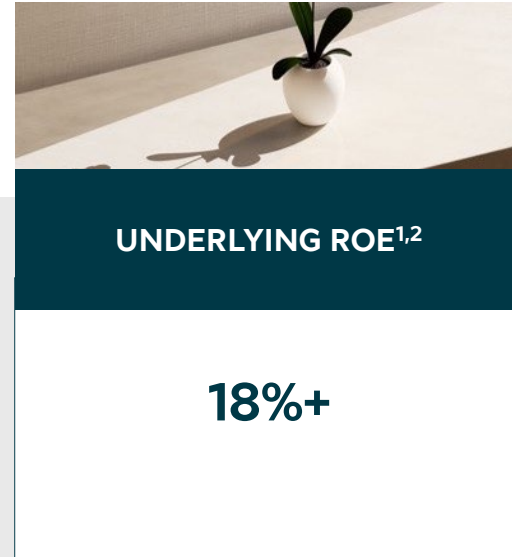
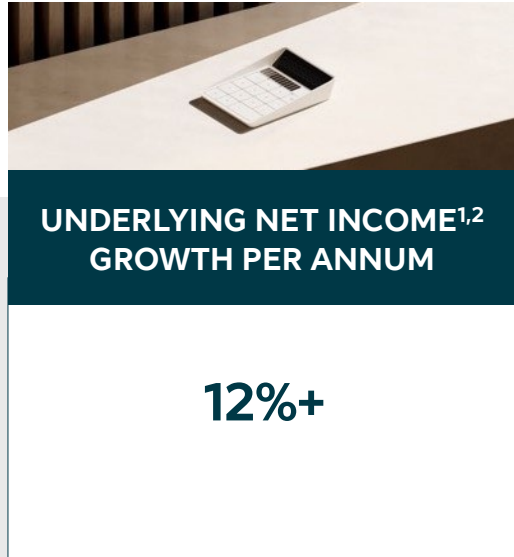
We are driving expense efficiencies and capital and reinsurance optimization, which have resulted in significant shareholder benefits



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



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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Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries, 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 5:

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 6:

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 7:

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 9:

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 10:

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

Endnotes continued

Slide 11:

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 13:

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 15:

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.



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