



Q4'23 financial & operating results

For the period ended December 31, 2023

Sun Life Financial Inc. (unaudited)



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

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on February 8, 2024 (collectively, this “presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events and we cannot guarantee that any forward-looking statement will materialize. Except as may be required by law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9

2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay (“the new standards”). The restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends and should be interpreted with this context. Using sensitivities to analyze the outlook for market risk and related impacts (e.g., interest rate sensitivities) will be more representative starting with the sensitivities disclosed for Q1'23 and onward in section K - Risk Management in our MD&A for the period ended December 31, 2023 (“2023 Annual MD&A”) and section I - Risk Management in each quarter's respective interim MD&A document. Certain 2022 restated results and 2023 interim results in the Drivers of Earnings and CSM Movement Analysis were refined to more accurately reflect how management views the business.

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”). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company's performance and facilitate the comparison of the 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 as alternatives to measures of financial performance determined in accordance with IFRS. For more information about these non-IFRS financial measures, refer to the Non-IFRS Financial Measures section on slide 21 and in our 2023 Annual MD&A in section M – Non-IFRS Financial Measures.

Drivers of earnings

Drivers of earnings is used to identify the primary sources of gains or losses in each reporting period and is not an IFRS financial measure. Additional information concerning our drivers of earnings is included in our 2023 Annual MD&A in section M – Non-IFRS Financial Measures.

Additional information

Additional information concerning forward-looking statements and non-IFRS financial measures is included at the end of this presentation.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.



Kevin Strain

President and Chief Executive Officer

Q4 2023 financial highlights

Delivering on our Purpose to help Clients achieve lifetime financial security and live healthier lives

Executing on our ambition to be one of the best asset management and insurance companies in the world

Profitability

Underlying net income¹
\$983 M +10%

Reported net income
\$749 M (36)%

Underlying EPS¹
\$1.68 +11%

Reported EPS
\$1.28 (35)%

New Business CSM^{1,2}
\$381 M +51%

Financial Strength

Underlying ROE¹
18.4%

Reported ROE¹
14.0%

SLF Inc. LICAT ratio³
149%

Financial leverage ratio¹
21.5%

Total CSM
11.8 B +8%

Growth

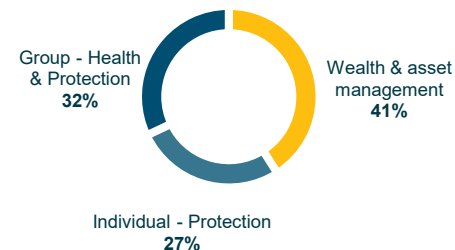
Wealth sales & AM gross flows¹
\$45,750 M +6%

Group - Health & Protection sales¹
\$1,459 M +8%

Individual - Protection sales¹
\$707 M +42%

Diversified Business Mix⁴

FY2023 as at December 31, 2023



All results compared to Q4'22 on a restated basis.

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

Footnotes 2-4: Refer to slide 23.

Strong full year 2023 results

Profitability

Underlying net income¹

\$3,728 M +11%

Reported net income

\$3,086 M +7%

Underlying EPS¹

\$6.36 +11%

Reported EPS

\$5.26 +8%

Financial Strength

Underlying ROE¹

17.8%

Reported ROE¹

14.7%

Growth

Assets under management¹

1.40 T +6%

Wealth sales & AM gross flows¹

\$173.8 B (12)%

Group - Health & Protection sales¹

\$2.9 B +15%

Individual - Protection sales¹

\$2.5 B +41%

New Business CSM^{1,2}

\$1,253 M +64%

Book value per common share

\$36.51 +6%

Key Business Highlights

AM

- MFS increased its market position in the U.S. retail mutual funds industry, ending the year 9th in assets (up from 10th)³
- \$13.1 billion of capital raising¹ at SLC Management

CAN

- Record underlying net income¹ of \$1.4 billion, up 29% y/y with solid results across all businesses
- Total insurance sales of \$1.2 billion, up 17% y/y

US

- Strong underlying net income¹ growth driven by business growth and favourable experience
- US\$8 billion in revenue^{1,4}, up 27% y/y

ASIA

- Record insurances sales in Hong Kong of \$740 million, over three times higher than prior year
- New business CSM¹ growth of 111% y/y, reflecting strong sales momentum in Hong Kong and HNW

All results compared to FY2022 on a restated basis.

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

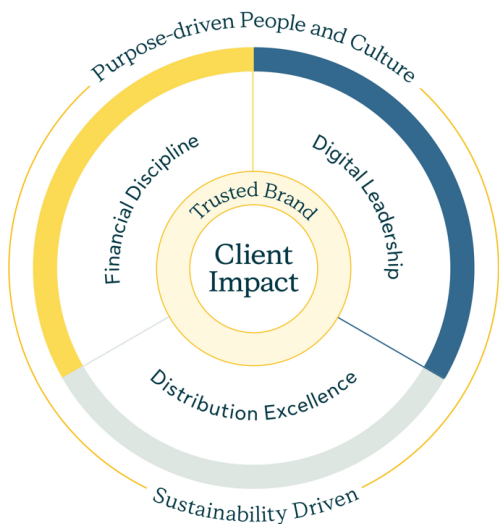
Footnotes 2-4: Refer to slide 23.

Sun Life – Q4 2023

Progress on our Client Impact strategy

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

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



Our Ambition: To be one of the best asset management and insurance companies in the world

Providing access to care and helping Clients live healthier lives

- Finalized contract with the Government of Canada to be the administrator of the *Canadian Dental Care Plan*
- Completed the acquisition of *Dialogue Health Technologies*, Canada's premier virtual health care and wellness platform, providing affordable on-demand access to quality care
- Completed a minority investment in *Simpill Health Group* (operating as *Pillway*), a virtual pharmacy, offering the ability to consult a knowledgeable pharmacist by chat or phone call and delivery of medication in Canada
- Successfully launched the pilot of *Sun Life Health 360* in the U.S., an app built using Dialogue's flexible digital engagement platform as a front door to health and wellness support

Continuing to expand our distribution and product suite to support our Clients' lifetime financial security

- Received regulatory approval to operate a securities investment dealer, *Sun Life Canada Securities Inc.*, allowing Sun Life to broaden access to wealth solutions
- SLC Management announced a strategic relationship with Scotiabank to distribute alternatives in Canada
- Launched a new index universal life product in Singapore¹, providing High-Net-Worth Clients a dynamic balance between long-term protection and growth

Doing more to think and act like a digital company, harnessing the power of Generative AI

- Launched a new GenAI-powered tool that helps developers write and test code more efficiently
- Used GenAI to help our call centers analyze/summarize calls and deliver insights on Clients' top concerns

Being recognized for our progress in sustainability and our inclusive culture

- Recognized by Corporate Knights as being among the global 100 most sustainable corporations in the world
- Received numerous employer awards in 2023, including being certified as a Great Place to Work[®] in several key markets across the globe

¹ SunBrilliance Indexed Universal Life.

2024 strategic priorities

DIGITAL

Advance how we think
and act more like a digital
company

HEALTH

Deepen our impact in
health by supporting
Clients along their health
journey

ASSET MANAGEMENT

Leverage the strength of
our asset management
platform

ASIA

Accelerate our
momentum in Asia

CULTURE

Preserve a culture that cares deeply about our Clients, our colleagues, and society.
Enhance how we work to support our growth aspirations.



Manjit Singh

Executive Vice President &
Chief Financial Officer

Q4 2023 results

Profitability (\$ millions)	Q4'23	Q4'22	Change
Wealth & asset management	439	412	+7%
Group - Health & Protection	365	321	+14%
Individual - Protection	284	231	+23%
Corporate expenses & other	(105)	(72)	(46)%
Underlying net income ¹ (\$ millions)	983	892	+10%
Reported net income (\$ millions)	749	1,165	(36)%

Growth	Q4'23	Q4'22	Change
Net wealth sales & asset management net flows ¹ (\$ billions)	(9.7)	(12.1)	+2.3 B
Total AUM ¹ (\$ billions)	1,400	1,319	+6%
Group sales ¹ (\$ millions)	1,459	1,345	+8%
Individual sales ¹ (\$ millions)	707	498	+42%
New business CSM ^{1,2} (\$ millions)	381	253	+51%

Financial strength	Q4'23	Q3'23	Change
SLF Inc. LICAT ratio ³ (%)	149	147	+2 pp
SLA LICAT ratio ^{3,4} (%)	141	138	+3 pp
Financial leverage ratio ¹ (%)	21.5	21.8	(0.3) pp
Book value per share (\$)	36.51	35.91	+2%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

Footnotes 2-6: Refer to slide 23.

Results Highlights

Earnings reflect strong business fundamentals and diversified business mix

- **Wealth & asset management:** includes higher Asset Management fee-related earnings and investment income from volume growth and increased yields
- **Group - Health & Protection:** reflects business growth, improved disability experience in Canada, and higher investment contribution in the U.S., partially offset by lower Dental earnings
- **Individual - Protection:** includes business growth in Asia and higher investment contribution in Canada, partially offset by the sale of Sun Life UK⁵
- **Corporate expenses & other:** reflects higher expenses to support business growth

Total AUM¹ up 6% due to market appreciation, partially offset by net outflows

Total insurance sales up 18% y/y

- Individual sales up 42% y/y on higher sales in Hong Kong, HNW and Canada
- Group sales up 8% y/y driven by large case sales in Canada, and higher sales in U.S. stop-loss and commercial dental

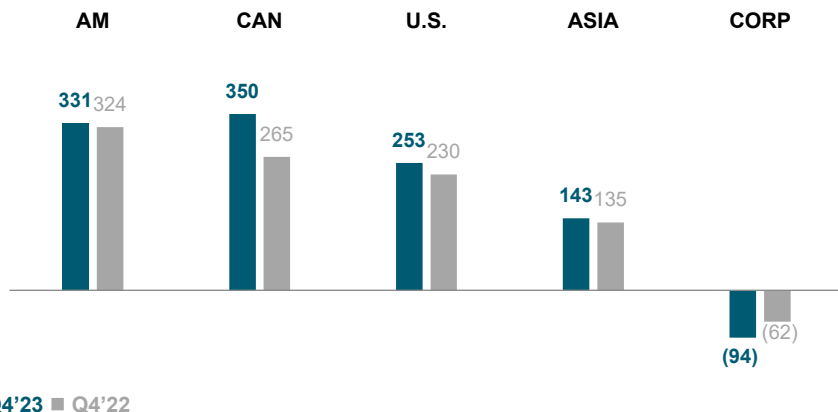
Strong capital position

- SLF LICAT of 149%, up two points q/q primarily driven by strong capital generation
- Low financial leverage ratio of 21.5%
- \$1.6 billion in holdco cash^{1,6}

Q4 2023 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by \$2M²



Year-over-year growth³

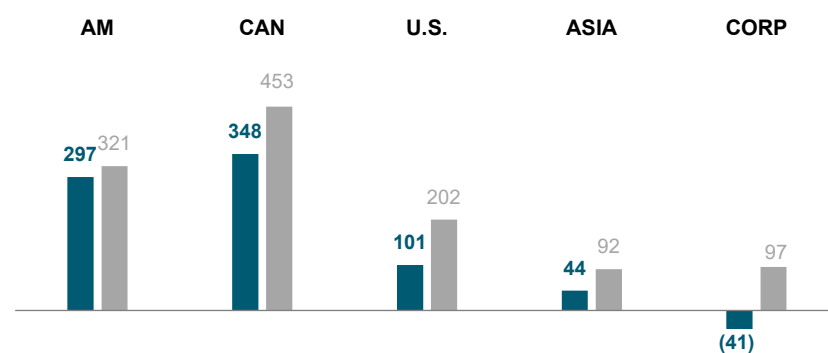
Region	Q4'23	Q4'22
AM	+2%	(7)%
CAN	+32%	(23)%
U.S.	+10%	(50)%
ASIA	+6%	(52)%
CORP	(8)%	(54)%

Constant currency^{2,3} year-over-year growth

Region	Q4'23	Q4'22
AM	+2%	(8)%
CAN	+32%	(23)%
U.S.	+10%	(50)%
ASIA	+5%	(54)%

Reported net income (\$ millions)

Impact of currency translation increased reported net income by \$3M²



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

³ Refer to Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9 on slide 2.

MFS: A global leader in public asset management

Business Group Results (US\$)

Profitability	Q4'23	Q4'22	Change
Underlying net income ¹ (\$ millions)	191	202	(5)%
Reported net income (\$ millions)	183	223	(18)%
Pre-tax net operating margin ^{1,2} (%)	39	40	(1) pp
Total revenue (\$ millions)	782	757	+3%
Expenses (\$ millions)	528	498	+6%

Growth	Q4'23	Q4'22	Change
Total net flows ¹ (\$ billions)	(11.2)	(11.9)	+0.7 B
Institutional net flows ¹ (\$ billions)	(2.1)	(3.6)	+1.6 B
Retail net flows ¹ (\$ billions)	(9.2)	(8.3)	(0.9) B
Total assets under management ¹ (\$ billions)	598.6	547.9	+9%
Institutional AUM ¹ (\$ billions)	197.3	180.6	+9%
Retail AUM ¹ (\$ billions)	401.3	367.3	+9%
Average net assets (ANA) ¹ (\$ billions)	566.6	540.5	+5%

Quarterly Highlights (US\$)

- Underlying net income down 5% y/y driven by higher expenses, partially offset by higher ANA and increased net investment income
- Pre-tax net operating profit margin of 39% was solid
- Reported net income down 18% y/y driven by the impact of fair value changes of shares owned by management
- Ending AUM of \$598.6 billion up 9% y/y reflecting market appreciation partially offset by net outflows; up 8% q/q
- Long-term retail fund performance remains strong with 97% and 95% of fund assets ranked in the top half of their respective Morningstar categories based on 10- and 5-year performance, respectively

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Pre-tax gross operating margin was 35% in Q4 2023 and 35% in Q4 2022.

SLC Management: Growing a premier alternatives platform

Business Group Results

Profitability	Q4'23	Q4'22	Change
Fee-related earnings ¹ (\$ millions)	92	73	+26%
Pre-tax fee-related earnings margin ^{1,2} (%)	24	24	-
Pre-tax net operating margin ^{1,2} (%)	22	23	(1) pp
Underlying net income ¹ (\$ millions)	70	48	+46%
Reported net income (\$ millions)	47	18	+161%

Growth	Q4'23	Q4'22	Change
Total assets under management ^{1,3} (\$ billions)	223.1	209.6	+6%
Total AUM net flows ¹ (\$ billions)	3.9	3.5	+0.3 B
Assets under administration ¹ (\$ billions)	49.8	-	-
Fee-earning AUM ¹ (\$ billions)	176.9	164.4	+8%
Fee-earning AUM net flows ¹ (\$ billions)	5.6	5.8	(0.2) B
AUM not yet earnings fees ¹ (\$ billions)	20.9	21.0	(1)%
Capital raising ¹ (\$ billions)	5.5	3.0	+2.5 B
Deployment ¹ (\$ billions)	7.3	6.9	+0.4 B

Quarterly Highlights

- Underlying net income up 46% y/y reflecting fee-related earnings (FRE) growth and higher seed investment income
- Fee-related earnings up 26% y/y on higher AUM, reflecting strong capital raising and deployment across the platform and the acquisition of AAM
- FRE margin flat y/y; net operating margin down 1 percentage point y/y driven by investments at AAM
- Reported net income higher y/y due to UNI growth
- Fee-earning AUM increased 8% y/y driven by continued capital deployment and the acquisition of AAM
- AUM not yet earning fees can generate annualized fee-related revenue of more than \$180 million, once invested⁴

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

⁴ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 22.

Footnotes 2-3: refer to slide 23.

Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q4'23	Q4'22	Change
Wealth & asset management (\$ millions)	92	72	+28%
Group - Health & Protection (\$ millions)	159	102	+56%
Individual - Protection (\$ millions)	99	91	+9%
Underlying net income ¹ (\$ millions)	350	265	+32%
Reported net income (\$ millions)	348	453	(23)%
Underlying ROE ¹ (%)	21.9	15.2	+6.7 pp
Reported ROE ¹ (%)	21.8	25.9	(4.1) pp

Growth	Q4'23	Q4'22	Change
Net wealth sales & AM net flows ¹ (\$ millions)	996	1,151	(155) M
Wealth & asset management AUM ^{1,2} (\$ billions)	166.7	152.4	+9%
Group - Health & Protection sales ¹ (\$ millions)	174	107	+63%
Group - Health & Protection net premiums ¹ (\$ millions)	1,644	1,599	+3%
Group - Health & Protection fee income (\$ millions)	100	85	+18%
Individual - Protection sales ¹ (\$ millions)	171	139	+23%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

Quarterly Highlights

- Underlying net income up 32% y/y reflecting strong growth across all businesses
- **Wealth & asset management** income higher on increased investment income from higher volume and yields
- **Group - Health & Protection** earnings reflect good business growth and improved disability experience on higher margins, lower claims volumes, and shorter claims durations
 - Group sales up 63% y/y on higher large case sales
- **Individual - Protection** earnings up on higher investment contribution, partially offset by unfavourable mortality experience
 - Individual sales up 23% on strong demand for par products
- Reported net income was in-line with underlying

U.S.: A leader in health & benefits

Business Group Results (US\$)

Profitability	Q4'23	Q4'22	Change
Group - Health & Protection (\$ millions)	153	160	(4)%
Individual - Protection ¹ (\$ millions)	34	13	+162%
Underlying net income ² (\$ millions)	187	173	+8%
Reported net income (\$ millions)	77	151	(49)%
Underlying ROE ² (%)	16.1	14.7	+1.4 pp
Reported ROE ² (%)	6.7	12.7	(6.0) pp

Growth	Q4'23	Q4'22	Change
Employee Benefits sales ² (\$ millions)	246	269	(9)%
Medical Stop-Loss sales ² (\$ millions)	572	519	+10%
Dental sales ² (\$ millions)	114	111	+3%
Net premiums ² – GB & Dental (\$ millions)	1,915	1,814	+6%
Fee Income – GB & Dental (\$ millions)	92	82	+12%

Quarterly Highlights (US\$)

- Underlying net income up 8% y/y as business growth and higher investment earnings were partially offset by less favourable, though positive, insurance experience
- **Group - Health & Protection** earnings down 4% y/y on lower Dental results driven by the impact of Medicaid redeterminations. Group Benefits results were higher on strong revenue growth, higher net investment returns and favourable mortality experience, partially offset by less favourable morbidity experience
 - In the quarter, experience-related items included favourable stop-loss and group disability, partially offset by unfavourable dental experience
 - Net premium and fee income growth driven by strong business growth
 - Group sales up 4% y/y on strong stop-loss sales
- **Individual - Protection** results reflect improved mortality experience and the inclusion of the UK annuity business
- Reported net income includes unfavourable ACMA, negative market-related impacts, and acquisition-related expenses

¹ Effective Q2'23, the UK payout annuities run-off business was moved from the Corporate business segment to the U.S. business segment upon the sale of Sun Life UK. For additional information, refer to Note 3 of our Interim Consolidated Financial Statements for the period ended December 31, 2023. Also, effective Q3'23 the run-off reinsurance business was moved from the Corporate business segment to the U.S. business segment.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q4'23	Q4'22	Change	CC ¹
Wealth & asset management (\$ millions)	16	16	-	-
Individual - Protection (\$ millions)	138	118	+17%	+16%
Regional Office expenses & other (\$ millions)	(11)	1	nm	nm
Underlying net income ² (\$ millions)	143	135	+6%	+5%
Reported net income (\$ millions)	44	92	(52)%	(54)%
Underlying ROE ² (%)	10.5	10.4	+0.1 pp	n/a
Reported ROE ² (%)	3.2	7.1	(3.9) pp	n/a
Growth	Q4'23	Q4'22	Change	CC ¹
Net wealth sales & AM net flows ² (\$ millions)	729	(582)	nm	nm
Wealth & asset management AUM ² (\$ billions)	37.3	35.0	+7%	+9%
Individual - Protection sales ² (\$ millions)	536	359	+49%	+49%
Total weighted premium income (TWPI) ² (\$ millions)	1,674	1,381	+21%	+21%
New business CSM ^{2,3} (\$ millions)	223	122	+83%	+82%

Quarterly Highlights (% in constant currency¹)

- Underlying net income up 5% y/y
- New business CSM increased 82% y/y on sales growth in Hong Kong and HNW
- **Individual - Protection** earnings were up, driven by business growth reflecting good sales momentum during the past year
 - Individual sales up 49% y/y driven by strong sales activity in Hong Kong and HNW, partially offset by lower sales in ASEAN
 - Total Weighted Premium Income up 21% y/y reflecting growth across most markets and strong persistency
- **Wealth & asset management** earnings in line with prior year
- Reported net income includes unfavourable market-related impacts, partially offset by the impact of the Bermuda Corporate Income Tax change

"nm" - not meaningful

¹ Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

³ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).



Appendix

Drivers of earnings¹

Underlying drivers of earnings (DOE)	Q4'23	Q3'23	Q4'22
\$ millions, pre-tax			
Risk adjustment release	106	114	105
Contractual service margin recognized for services provided	215	184	192
Expected earnings on short-term (group) insurance business	407	373	350
Expected insurance earnings	728	671	647
Impact of new insurance business	(15)	(12)	(31)
Experience gains (losses)	56	81	110
Total net insurance service result - Underlying	769	740	726
Expected investment earnings	230	218	165
Credit experience	(25)	(8)	(15)
Earnings on surplus	158	155	118
Joint ventures & other	64	51	48
Total net investment result - Underlying	427	416	316
Other fee income ²	66	38	55
Expenses – other ³	(489)	(485)	(415)
Asset management – Underlying²	460	437	429
Earnings before income taxes – Underlying	1,233	1,146	1,111
Income tax (expense) or recovery	(203)	(182)	(187)
Dividends, distributions, NCI ⁴	(47)	(34)	(32)
Common shareholders' underlying net income (loss)	983	930	892

Non-underlying net income adjustments	Q4'23	Q3'23	Q4'22
\$ millions, post-tax			
Common shareholders' underlying net income (loss)	983	930	892
Market-related impacts	(193)	23	224
Assumption changes and management actions (ACMA)	(1)	35	12
Management's ownership of MFS shares	(11)	7	27
Acquisition, integration and restructuring	(42)	(89)	(86)
Intangible asset amortization	(38)	(35)	(41)
Other	51	-	137
Common shareholders' reported net income (loss)	749	871	1,165

Market-related impacts reflect unfavourable real estate experience due to modestly negative total returns vs. long term expectations, and negative interest rate impacts from falling rates

Acquisition, integration and restructuring includes lower DentaQuest integration costs, partially offset by Dialogue acquisition expenses

Other includes the impact of the Bermuda Corporate Income Tax change

¹ The Drivers of Earnings ("DOE") is a non-IFRS financial measure. Refer to the reconciliation of the Statements of Operations Total net income to the DOE in Section M - Non-IFRS Financial Measures, 1 - Common Shareholders' View of Reported Net Income. For more information on the DOE, also see Section M - Non-IFRS Financial Measures, 3 - Additional Non-IFRS Financial Measures under the heading Drivers of Earnings in our 2023 Annual MD&A. Footnotes 2-4: Refer to slide 23.

DOE experience gains/(losses)¹ – details²

\$ millions	Pre-tax			Post-tax		
	Q4'23	Q3'23	Q4'22	Q4'23	Q3'23	Q4'22
Net equity market impact ²	18	(24)	30	8	(21)	22
Net interest rate impact ²	(272)	228	250	(53)	127	279
Impact of changes in the fair value of investment properties ²	(182)	(97)	(101)	(148)	(83)	(77)
Market-related impacts²	(436)	107	179	(193)	23	224
Mortality	(8)	17	(53)	(5)	18	(43)
Morbidity	124	109	143	91	79	110
Policyholder behaviour	(11)	(3)	(1)	(11)	(3)	(1)
Expenses	(33)	(40)	(3)	(26)	(34)	(4)
Insurance experience excluding Other	72	83	86	49	60	62
Credit experience (investments)	(25)	(8)	(15)	(18)	(7)	(11)
Other experience ³	-	4	36	(2)	5	17
Insurance & Investment experience gains/(losses)	(389)	186	286	(164)	81	292

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² 2022 results restated for the new standards may not be fully representative of our market risk profile. See the heading "Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9" on slide 2.

³ Other experience includes Insurance of \$(16)M pre-tax (\$16)M post-tax) and Investment results of \$16M pre-tax (\$14M post-tax).

Contractual service margin movement analysis¹

\$ millions, pre-tax	Q4'23	Q3'23	Q4'22
CSM at beginning of period	11,452	11,258	10,350
Impact of new insurance business ²	381	370	253
Expected movements from asset returns & locked-in rates ^{3,4}	152	152	118
Insurance experience gains/(losses) ⁴	(19)	(28)	14
CSM recognized for services provided	(264)	(212)	(223)
Organic CSM Movement³	250	282	162
Impact of markets & other ⁴	114	(158)	206
Impact of change in assumptions ⁴	76	(43)	160
Currency impact	(106)	113	(13)
Disposition	-	-	-
Total CSM Movement	334	194	515
CSM at end of period	11,786	11,452	10,865

CSM Highlights

- **Total CSM** ended Q4'23 at \$11.8 billion, up **8% y/y** largely driven by organic CSM growth reflecting strong sales growth
- **New business CSM** of \$381 million, up **51% y/y** on sales growth in Hong Kong and High-Net-Worth
- **CSM recognized for services provided** over the last twelve months represented **~8%** of total CSM

¹ Contractual service margin movement analysis includes both non-participating and participating policyholder CSM.

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ Expected movements from asset returns & locked-in rates primarily reflects: i) the expected returns on assets supporting VFA contracts and ii) the increase in average locked-in rates from the passage of time on in-force business and new business added at higher rates. Locked-in rates refer to the term structure associated with locked-in discount rates, set when the insurance contract was sold, or on transition to IFRS 17. VFA contracts include Participating life insurance, Segregated funds, and Variable Universal Life (VUL).

⁴ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

Earnings on surplus – Supplemental details

Earnings on surplus – supplemental details

\$ millions, pre-tax	Q4'23	Q3'23	Q4'22
Core investment income	160	169	154
Realized investment gains / (losses)	(5)	3	(26)
Other ¹	3	(17)	(10)
Earnings on surplus	158	155	118
Interest on debt	79	86	77
Earnings on surplus net of debt cost	79	69	41

EOS Highlights

- **Core investment income** down q/q due to lower surplus cash balance reflecting a debt redemption

¹ Includes timing differences on derivatives, currency and other items.

Use of 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 M - Non-IFRS Financial Measures of our MD&A for the period ended December 31, 2023 ("2023 Annual 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.

Effective January 1, 2023, we refined the definition of underlying net income as follows, and have updated prior period comparative figures to reflect these changes: (i) Market-related impacts was updated to reflect the adoption of IFRS 17 and IFRS 9; (ii) The adjustment for management's ownership of MFS shares were updated to better reflect Sun Life's interest in MFS' earnings; and (iii) Removal of intangible asset amortization on acquired finite-life intangibles.

Underlying net income removes the impact of the following items from reported net income: Market-related impacts reflecting the after-tax difference in actual versus expected market movements, Assumptions changes and management actions ("ACMA"), 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 M - Non-IFRS Financial Measures in our 2023 Annual 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, 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, and effective income tax rate on an underlying net income basis.

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 and strategic priorities; (ii) relating to Sun Life Canada Securities Inc. broadening Client access to our wealth solutions; (iii) relating to AUM not yet earning fees generating annualized fee-related revenue of more than \$180 million, once invested; (iv) relating to our growth initiatives and other business objectives; (v) relating to our targets, goals and commitments; (vi) set out in our 2023 Annual MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vii) that are predictive in nature or that depend upon or refer to future events or conditions; and (viii) 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 2023 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - 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, reinsurers, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and political 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.

Footnotes

From slide 4

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ 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.

⁴ Business 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 – 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.

From slide 5

² Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ Based on ISS Market Intelligence Simfund.

⁴ Revenue refers to net premiums and fee income.

From slide 9

² New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada.

³ LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁴ SLA is SLF Inc.'s principal operating life insurance subsidiary.

⁵ On April 3, 2023, we completed the sale of SLF of Canada UK Limited to Phoenix Group Holdings plc ("the sale of Sun Life UK").

⁶ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

From slide 12

² This ratio is based on the last twelve months. IFRS 9 was adopted on January 1, 2023, as such Q4 2022 margin is under an IAS 39 basis.

³ Total AUM including the General Account was \$374 billion.

From slide 17

² The DOE presents certain amounts on a net basis to reflect management's view of the economic impact. These amounts would otherwise be included on separate Statement of Operations lines under IFRS, including: i) Results of the Asset Management operating segment within Fee Income, Net investment result and Other expenses; ii) Income for fee-based businesses with the associated expenses; and iii) Other offsetting items.

³ Expenses - other removes non-underlying Other adjustments, including Management's ownership of MFS shares, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses. Further, this measure excludes the associated expenses related to Other fee income and Asset Management - underlying to assist with the understanding of the profitability of fee income and Asset Management businesses.

⁴ Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests (Dividends, distributions, NCI).