

Q3 2022

Financial & Operating Results

For the period ended September 30, 2022



Life's brighter under the sun

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 referred to as "we", "us", "our", "Sun Life" and the "Company".

Forward-looking statements

Certain statements in this presentation and certain oral statements made by senior management during the earnings conference call on November 3, 2022 (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.

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 MD&A for the period ended September 30, 2022 ("Q3 2022 MD&A").

Sources of earnings

Sources of earnings is based on the requirements of the Office of the Superintendent of Financial Institutions, Canada and guidelines of the Canadian Institute of Actuaries. It is used to identify the primary sources of gains or losses in each reporting period and is not based on IFRS. Additional information concerning our sources of earnings is included in the Company's Annual Report.

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

Third quarter financial highlights

Executing on our ambition to be one of the best **asset management and insurance** companies globally

Earnings Growth

Reported net income
\$466M (54)%

Underlying net income¹
\$949M +5%

Reported EPS
\$0.80 (54)%

Underlying EPS¹
\$1.62 +5%

Financial Strength

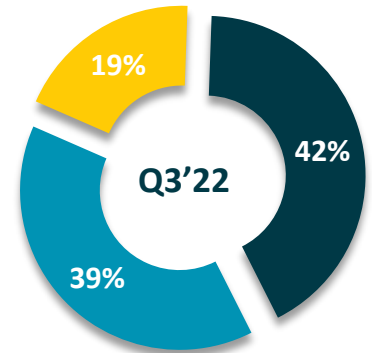
SLF Inc. LICAT ratio²
129% (14) pp

Reported ROE¹
7.6% (10.0) pp

Underlying ROE¹
15.5% (0.1) pp

Financial leverage ratio¹
26.4% +4.2 pp

Diversified Business Mix³



- Wealth & Asset Management
- Group & Shorter Duration Insurance
- Traditional Insurance

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



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

Progress on our Client Impact strategy

- Announced intention to acquire a **51% stake¹** in **Advisors Asset Management**, a leading independent U.S. retail wealth distribution firm, through SLC Management to **distribute alternative investment products** to the U.S. High-Net-Worth retail market²
- Formed a **long-term strategic partnership** with Phoenix Group³ to provide **asset management services through MFS and SLC Management** in connection with the announced sale of Sun Life UK⁴
- InfraRed Capital Partners achieved **five stars, the highest possible rating, in the latest PRI assessment⁵** in the Direct – Infrastructure and Investment & Stewardship Policy modules⁶
- DentaQuest partnered with **Partners Health Plan**, a non-profit managed care organization serving individuals with intellectual and other developmental disabilities, **to increase access to oral health care**
- In Canada, introduced new **Surrogacy & Adoption benefits** for Sun Life Health group plans to **meet the diverse needs of people growing families** in different ways
- Sun Life U.S. partnered with **AbleTo**, a **virtual behavioural health therapy and coaching program**, to offer convenient mental health services to disability and critical illness members with cancer diagnoses
- Sun Life Asia **broadened the high-net-worth product shelf** with the launch of **Sun Global Aurora**, a savings-oriented indexed universal life product
- Sun Life Canada recognized as one of the **Best Workplaces for Mental Wellness** by Great Place to Work

Digital Leadership

Thinking and acting like a digital company

DIGITAL EXPERIENCES

Amazing Client, employee, advisor, and partner experiences

DIGITAL CAPABILITIES

Enable our experiences and improve our digital maturity

DIGITAL WAYS OF WORKING

Empowering our people to support our digital journey

Strong, resilient and trusted technology foundation

Digital achievements across our businesses

CANADA

- Launched a **new Voluntary Benefit eApp**, making it easier for Clients to do business with us
- Created over **45,000 new financial roadmaps** to date on our **Sun Life One Plan digital tool**

U.S.

- Since launch of Sun Life Onboard, **over 1,100 employers** have adopted the solution, **reducing onboarding time by 9 days**, on average
- Launched **API platform partnership with Ideon**, enhancing our data exchange capabilities to improve member, employer, and broker experience

ASIA

- Introduced new feature in Indonesia to **automate approval notices to Clients**, enhancing the Client experience
- **82% of new business applications submitted digitally**¹ in Q3 2022, up from 69% in Q3 2021



Manjit Singh

Executive Vice President &
Chief Financial Officer

Q3 2022 results

| PROFITABILITY | Q3'22 | Q3'21 | Change |
|--|--------|--------|-----------|
| Reported net income (\$ millions) | 466 | 1,019 | (54)% |
| Underlying net income (\$ millions) ¹ | 949 | 902 | +5% |
| Reported EPS (\$) ² | 0.80 | 1.74 | (54)% |
| Underlying EPS (\$) ^{1,2} | 1.62 | 1.54 | +5% |
| Reported ROE (%) ¹ | 7.6 | 17.6 | (10.0) pp |
| Underlying ROE (%) ¹ | 15.5 | 15.6 | (0.1) pp |
| GROWTH | Q3'22 | Q3'21 | Change |
| Insurance sales (\$ millions) ¹ | 943 | 628 | +50% |
| Wealth sales & Asset Management flows (\$ millions) ¹ | 43,096 | 50,725 | (15)% |
| Value of new business (\$ millions) ¹ | 256 | 290 | (12)% |
| Assets under management (\$ billions) ¹ | 1,275 | 1,386 | (8)% |
| FINANCIAL STRENGTH | Q3'22 | Q3'21 | Change |
| SLF Inc. LICAT ratio (%) ^{3,4} | 129 | 143 | (14) pp |
| SLA LICAT ratio (%) ^{3,5} | 123 | 124 | (1) pp |
| Financial leverage ratio (%) ^{1,4} | 26.4 | 22.2 | +4.2 pp |
| Book value per share (\$) | 42.18 | 39.97 | +6% |

Results Highlights

Results reflect strength of diversified business mix

- Strong health & protection business growth, including full quarter of DentaQuest contribution
- Lower wealth and asset management earnings reflect challenging macro-economic environment
- Strong underlying ROE¹ of 15.5%

Strong insurance sales¹ growth across Canada, U.S., and Asia

Net Asset Management flows¹ of \$(7.7) billion:

- \$5.7 billion net flows¹ in SLC Management
- US\$(10.3) billion net flows¹ in MFS

Maintain strong balance sheet position

- Announced 3 cent increase to quarterly dividend
- \$1.5 billion in holdco cash and other liquid assets^{1,6,7}
- BVPS up 6% y/y despite market headwinds

Third quarter business group performance

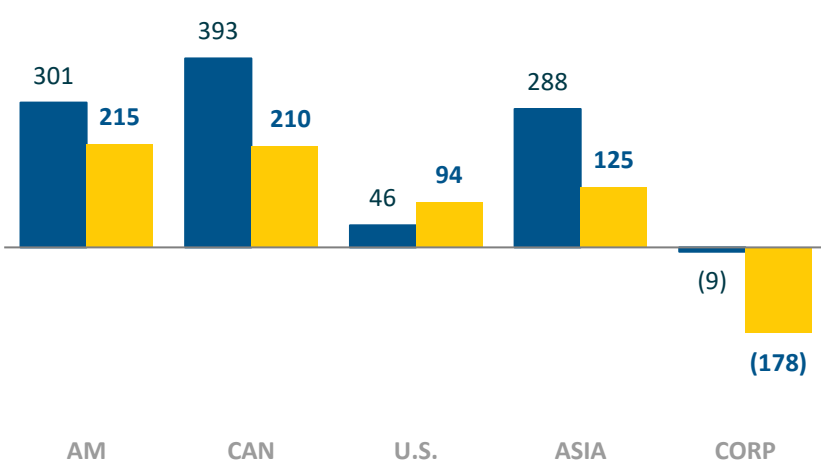
Reported net income (\$ millions)

Impact of currency translation increased reported net income by \$24M¹



Constant
currency^{1,2}

(32)% (47)% +96% (55)%

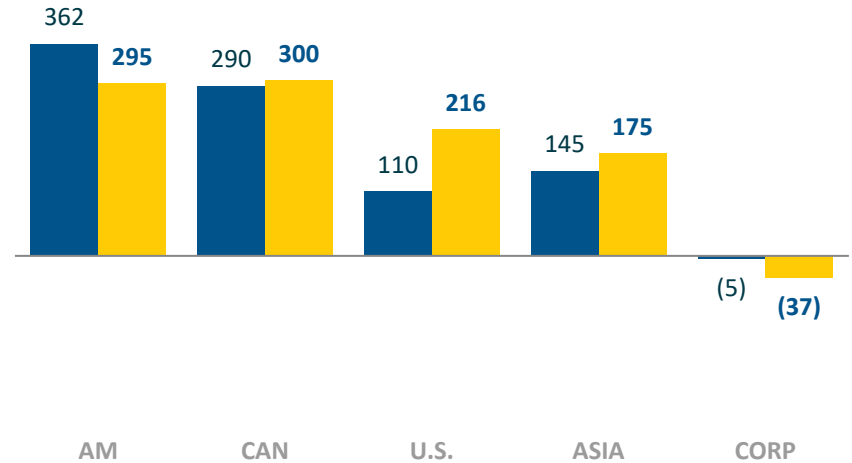


Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by \$10M¹



(21)% +3% +89% +23%



■ Q3'21 ■ Q3'22

MFS: A global leader in public asset management

Business Group Results

| PROFITABILITY (US\$ millions) | Q3'22 | Q3'21 | Change |
|---|-------|-------|--------|
| Reported net income | 240 | 225 | +7% |
| Underlying net income ¹ | 212 | 259 | (18)% |
| Pre-tax net operating margin (%) ^{1,2} | 41 | 42 | (1) pp |

| GROWTH (US\$ billions) | Q3'22 | Q3'21 | Change |
|---------------------------------------|--------|-------|--------|
| Total net flows ¹ | (10.3) | (2.2) | nm |
| Institutional net flows ¹ | (5.1) | (2.8) | (83)% |
| Retail net flows ¹ | (5.2) | 0.6 | nm |
| Total AUM ¹ | 508.7 | 657.1 | (23)% |
| Institutional AUM ¹ | 210.1 | 268.2 | (22)% |
| Retail AUM ¹ | 298.6 | 388.9 | (23)% |
| Average Net Assets (ANA) ¹ | 560.9 | 675.5 | (17)% |

Quarterly Highlights (US\$)

- Underlying net income down 18% y/y driven by lower average net assets, largely from declines in global equity markets
- Reported net income up 7% y/y driven by fair value changes in MFS' share-based payment awards
- Pre-tax net operating profit margin of 41%, in-line with prior year; up from 36% in Q2'22 due to seasonality of variable compensation
- Total AUM of \$509 billion down 23% y/y
 - Total AUM declined 8% from Q2'22, reflecting lower equity markets and net outflows of \$(10.3) billion
- Long-term U.S. retail fund performance remains strong with 97%, 94%, and 47% of fund assets ranked in the top half of their respective Morningstar categories based on 10, 5, and 3-year performance, respectively

SLC Management: Growing a premier alternatives platform

Business Group Results

| PROFITABILITY (\$ millions) | Q3'22 | Q3'21 | Change |
|--|-------|-------|--------|
| Fee-related earnings ¹ | 58 | 52 | +12% |
| Pre-tax fee-related earnings margin (%) ^{1,2} | 24 | 23 | +1 pp |
| Pre-tax net operating margin (%) ^{1,2} | 22 | 23 | (1) pp |
| Reported net income | (97) | 17 | nm |
| Underlying net income ¹ | 20 | 35 | (43)% |

| GROWTH (\$ billions) | Q3'22 | Q3'21 | Change |
|--|-------|-------|--------|
| Total AUM ^{1,3} | 208.2 | 175.8 | +18% |
| Total AUM Net Flows ¹ | 5.7 | 4.6 | +26% |
| Fee-earning AUM ¹ | 162.9 | 140.0 | +16% |
| Fee-earning AUM Net Flows ¹ | 8.8 | 4.8 | +85% |
| AUM not yet earning fees ¹ | 21.6 | 17.6 | +23% |
| Capital raising ¹ | 3.8 | 5.0 | (24)% |
| Deployment ¹ | 9.5 | 6.5 | +45% |

Quarterly Highlights

- Fee-related earnings (FRE) up 12% y/y, reflecting higher fee-related revenue on growth in fee-earning AUM
- Underlying net income decline reflects gains on investments in the prior year and continued investments in the business
- Total AUM of \$208 billion, up 18% y/y
- AUM not yet earning fees can generate annualized fee revenue of \$180M+, once invested⁴
- Fee-earning AUM net flows primarily driven by higher deployment activity
- Capital raising of \$3.8B, with positive flows across all asset classes
- Announced intention to acquire a 51% stake⁵ in Advisors Asset Management, a leading independent U.S. retail wealth distribution firm, to distribute alternative investment products to the U.S. High-Net-Worth retail market⁶

Canada: A leader in insurance and asset management

Business Group Results

| PROFITABILITY (\$ millions) | Q3'22 | Q3'21 | Change |
|--|-------|-------|----------|
| Reported net income | 210 | 393 | (47)% |
| Underlying net income ¹ | 300 | 290 | +3% |
| Insurance underlying net income ^{1,2} | 192 | 169 | +14% |
| Wealth underlying net income ^{1,2} | 108 | 121 | (11)% |
| Reported ROE (%) ¹ | 10.1 | 19.5 | (9.4) pp |
| Underlying ROE (%) ¹ | 14.3 | 14.4 | (0.1) pp |

| | GROWTH (\$ millions) | Q3'22 | Q3'21 | Change |
|-----------|---|-------|-------|--------|
| Insurance | Individual Insurance sales ¹ | 119 | 101 | +18% |
| | Sun Life Health (GB) sales ¹ | 114 | 81 | +41% |
| Wealth | Individual Wealth sales ¹ | 1,546 | 1,946 | (21)% |
| | Group Retirement sales ^{1,3} | 2,585 | 3,972 | (35)% |
| | Wealth net flows ^{1,4} | 9 | 587 | (98)% |
| | Wealth AUM (\$ billions) ^{1,5} | 145.7 | 157.4 | (7)% |

Quarterly Highlights

- Underlying net income of \$300 million, up 3% y/y:
 - Insurance earnings reflect strong business growth and investing gains
 - Wealth earnings reflect lower fee income from declines in equity markets
- Reported net income down 47% y/y driven by unfavourable market impacts
- Insurance sales driven by participating products and continued growth in Sun Life Health
- Wealth sales were impacted by market volatility, partially offset by sales of guaranteed wealth products
- Leveraging our investments in Sun Life Go and Prospr to generate new digital Client relationships

U.S.: A leader in health & benefits

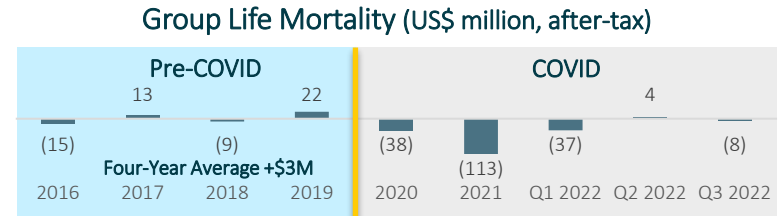
Business Group Results

| PROFITABILITY (US\$ millions) | Q3'22 | Q3'21 | Change |
|---|-------|-------|----------|
| Reported net income | 72 | 37 | +95% |
| Underlying net income ¹ | 166 | 88 | +89% |
| Reported ROE (%) ¹ | 5.5 | 4.9 | 0.6 pp |
| Underlying ROE (%) ¹ | 12.8 | 11.6 | +1.2 pp |
| GB after-tax profit margin (%) ^{1,2,3} | 5.9 | 8.2 | (2.3) pp |

| GROWTH (US\$ millions) | Q3'22 | Q3'21 | Change |
|--|-------|-------|--------|
| Net premiums – GB & Dental | 1,790 | 1,054 | +70% |
| Fee Income – GB & Dental | 91 | 28 | +225% |
| Employee Benefits sales ^{1,3} | 101 | 74 | +36% |
| Medical Stop-Loss sales ¹ | 65 | 71 | (8)% |
| Dental sales ¹ | 115 | 13 | nm |

Quarterly Highlights (US\$)

- Underlying net income of \$166 million up 89% y/y on strong Group Benefits performance and contribution from DentaQuest
- Reported net income of \$72 million. Increase driven by higher underlying net income, partially offset by market impacts and integration costs
- DentaQuest results in line with expectations; achieving integration milestones
- Significant moderation of COVID-related mortality in Group Benefits
- Strong sales results in Q3 reflect:
 - Investments in digital capabilities in the Group Benefits business
 - Commitments from new and expanded relationships in Dental



Asia: A regional leader focused on fast-growing markets

Business Group Results

| PROFITABILITY (\$ millions) | Q3'22 | Q3'21 | Change | CC ¹ |
|--|-------|-------|-----------|-----------------|
| Reported net income | 125 | 288 | (57)% | (55)% |
| Underlying net income ² | 175 | 145 | +21% | +23% |
| Insurance underlying net income ^{2,3} | 155 | 115 | +35% | +39% |
| Wealth underlying net income ^{2,3} | 20 | 30 | (34)% | (31)% |
| Reported ROE (%) ² | 7.3 | 18.5 | (11.2) pp | N/A |
| Underlying ROE (%) ² | 10.2 | 9.3 | +0.9 pp | N/A |

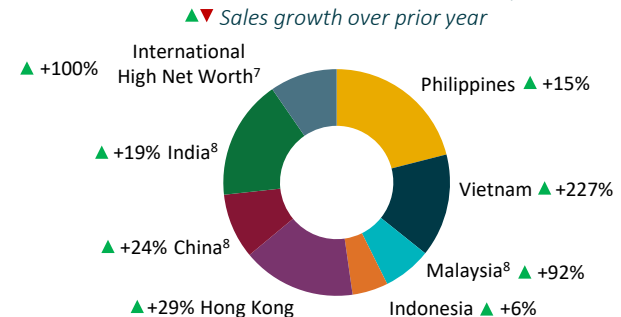
| GROWTH (\$ millions) | Q3'22 | Q3'21 | Change | CC ¹ |
|---|-------|-------|--------|-----------------|
| Insurance sales ² | 344 | 247 | +39% | +43% |
| Total Weighted Premium Income ('TWPI') ^{2,4} | 1,194 | 1,039 | +15% | +18% |
| Wealth net flows ^{2,5} | (508) | 668 | (176)% | (190)% |
| Wealth AUM (\$ billions) ^{2,5} | 34.1 | 41.8 | (18)% | (21)% |

Insurance
Wealth

Quarterly Highlights (constant currency¹)

- Underlying net income of \$175 million, up 23% y/y driven by:
 - Improved COVID-19 mortality, investing gains, and more favourable experience in China and India
 - Partially offset by lower fee-based income driven by equity market declines
- Reported net income down 55% y/y reflecting favourable ACMA in prior year
- Double-digit insurance sales growth across most markets reflecting easing COVID-related restrictions, new product momentum, and investments in digital capabilities
- Wealth net outflows driven by weaker market sentiment in India, the Philippines, and Hong Kong

Q3 2022 Individual Insurance Sales^{1,6} by Market



| Appendix

Sources of earnings

| Sources of earnings (SOE) ¹ Common shareholders \$ millions, pre-tax | Reported | | Underlying | |
|---|------------|--------------|--------------|--------------|
| | Q3'22 | Q3'21 | Q3'22 | Q3'21 |
| Expected profit on in-force business excluding Asset Mgmt. | 584 | 554 | 584 | 554 |
| Impact of new business | (2) | 6 | (2) | 6 |
| Experience gains/(losses) | (84) | 172 | 135 | (49) |
| Assumption changes and management actions (ACMA) | 15 | 93 | - | - |
| Earnings on surplus ² | 101 | 115 | 94 | 105 |
| Other | (273) | (118) | - | - |
| Pre-tax earnings excluding Asset Mgmt. | 341 | 822 | 811 | 616 |
| Asset Management | 306 | 399 | 395 | 460 |
| Earnings before income taxes | 647 | 1,221 | 1,206 | 1,076 |
| Income tax (expense) or recovery ³ | (154) | (182) | (230) | (154) |
| Dividends on preferred shares and distributions on other equity instruments; and non-controlling interest | (27) | (20) | (27) | (20) |
| Total Company net income – Common shareholders | 466 | 1,019 | 949 | 902 |

SOE highlights

- Expected profit up 5% in constant currency⁴, driven by business growth, partially offset by lower fee income largely reflecting equity market declines
- Reported experience driven by market-related impacts
- Underlying experience driven by favourable investing gains, morbidity, and credit experience
- ACMA reflects mortality updates in the UK and Canada GRS, long-term disability experience updates in SLH, and lapse updates in Vietnam
- Earnings on surplus down, primarily due to lower AFS contribution and higher debt costs, mostly offset by higher investment income
- Other primarily includes DentaQuest acquisition costs and a charge related to the announced sale of Sun Life UK

SOE¹ experience gains/ (losses) - details

| \$ millions | Q3'22 Pre-tax | Q3'21 Pre-tax | Q3'22 Post-tax | Q3'21 Post-tax |
|---|------------------|------------------|-------------------|-------------------|
| Net equity market impact ² | (71) | 37 | (52) | 24 |
| Net interest rate impact ² | (144) | 31 | (115) | 2 |
| Impact of changes in the fair value of investment properties ² | (4) | 153 | 1 | 137 |
| Market-related Impacts² | (219) | 221 | (166) | 163 |
| Impact of investment activity on insurance contract liabilities | 78 | 18 | 63 | 16 |
| Credit | 28 | 43 | 22 | 35 |
| Mortality | 7 | (32) | 10 | (28) |
| Morbidity | 46 | (4) | 36 | (3) |
| Lapse and other policyholder behaviour | (3) | 2 | (4) | 1 |
| Expenses | 8 | (50) | 5 | (40) |
| Other | (29) | (26) | (10) | (11) |
| Other notable Items | 135 | (49) | 122 | (30) |
| Experience gains/(losses) | (84) | 172 | (44) | 133 |

¹ Sources of earnings are prepared in accordance with the OSFI Guideline D-9, Sources of Earnings Disclosures. For an explanation of the SOE components, refer to Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2022 MD&A.

² Excluding amounts in earnings on surplus shown in market related impacts on slide 18. Pre-tax: Q3'22 excludes \$3m impact for changes in the fair value of investment properties and \$4m equity held in surplus; Q3'21 excludes \$10m impact for changes in the fair value of investment properties held in surplus. Post-tax: Q3'22 \$2m impact for changes in the fair value of investment properties, \$4m equity held in surplus; Q3'21 excludes \$8m impact for changes in the fair value of investment properties held in surplus.

Reconciliation of underlying net income

| \$ millions | Q3'22 Pre-tax | Q3'22 Post-tax |
|---|------------------|-------------------|
| Reported net income | | 466 |
| Net equity market impact (including basis risk impact of \$5 million) ¹ | (67) | (48) |
| Net interest rate impact (including credit spread impact of \$6 million and swap spread impact of \$2 million) ¹ | (144) | (115) |
| Impact of changes in the fair value of investment properties | (1) | 3 |
| Market-related impacts | (212) | (160) |
| Assumption changes and management actions ² | 15 | 7 |
| Other ³ | (362) | (330) |
| Underlying net income² | | 949 |

Differences between pre- and post-tax results reflect mix of business based on the Company's global operations, and the impact of tax efficient assets in investment strategies

¹ Amounts provided for basis risk, credit spread, and swap spread are after-tax.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2022 MD&A.

³ Represents charge related to the announced sale of Sun Life UK, an increase in SLC Management's acquisition-related liabilities, DentaQuest acquisition expenses, and a charge to resolve a matter related to reinsurance pricing for our U.S. in-force Management business, partially offset by fair value adjustments on MFS' share-based payment awards.

Market movements and impacts in the quarter

| Market Movements | Q3'22 | Q3'21 |
|------------------|---------|---------|
| S&P/ TSX | (2.2)% | (0.5)% |
| S&P 500 | (5.3)% | +0.2% |
| CA 10 - year | (5) bps | +12 bps |
| CA 30 - year | (4) bps | +15 bps |
| US 10 - year | +82 bps | +2 bps |

| Earnings on Surplus (\$millions, pre-tax) | Q3'22 | Q3'21 |
|--|------------|------------|
| Investment income | 164 | 111 |
| AFS gains | 4 | 37 |
| Seed investment gains/ (losses) | (5) | (4) |
| Investment properties mark-to market | 3 | 10 |
| Interest on debt | (65) | (39) |
| Total | 101 | 115 |

| Equity Market Impacts (\$millions, post-tax) | Q3'22 | Q3'21 |
|---|-------------|-----------|
| Equity market movement and volatility | (53) | 19 |
| Basis risk | 5 | 5 |
| Total | (48) | 24 |

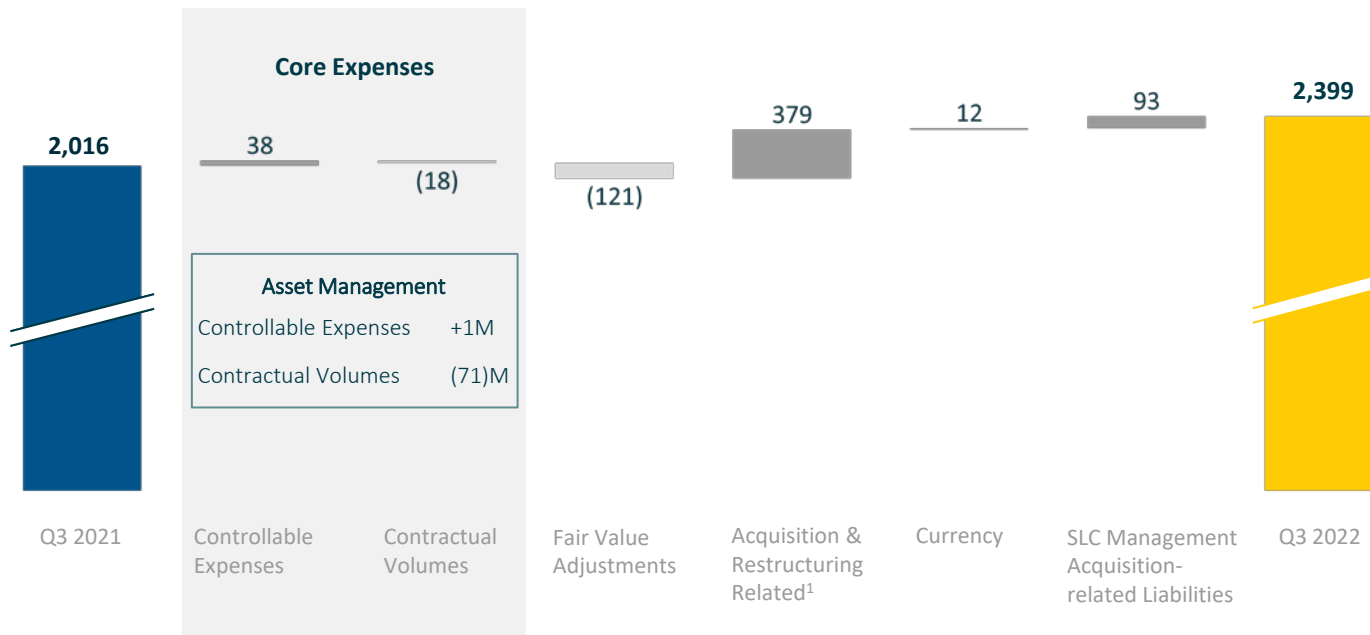
| Interest Impacts (\$millions, post-tax) | Q3'22 | Q3'21 |
|--|--------------|----------|
| Interest rate changes | (123) | (2) |
| Credit spread movements | 6 | 4 |
| Swap spread movements | 2 | - |
| Total | (115) | 2 |

| Credit-Related Impacts (\$millions, post-tax) | Q3'22 | Q3'21 |
|--|-----------|-----------|
| Changes in ratings | (4) | 6 |
| Impairments, net of recoveries | (2) | - |
| Release of best estimate credit | 28 | 29 |
| Total | 22 | 35 |

Operating expenses

Core expense growth reflects continued investments, mostly offset by productivity savings and lower incentive compensation

(\$ millions)



Highlights:

- Business growth and strategic initiatives spend
- Decline in variable compensation in Asset Management
- Lower fair value adjustments on share-based compensation

Higher transaction-related costs driven by:

- Announced Sun Life UK divestiture¹
- DentaQuest acquisition (including new run-rate expenses)
- SLC Management Acquisition-related Liabilities reflects updates for cost to purchase remaining ownership interests in affiliates as well as contingent consideration payments

¹ On August 4, 2022, we entered into an agreement to sell SLF of Canada UK Limited ("Sun Life UK") to Phoenix Group Holdings plc ("Phoenix Group"). In Q3'22, we recognized an impairment charge of \$170 million (£108 million) pertaining to the attributed goodwill.

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 September 30, 2022 ("Q3 2022 MD&A") and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results and reports.

Non-IFRS Financial Measures

Underlying net income (loss) and financial measures based on underlying net income (loss), including underlying EPS or underlying loss per share, and underlying ROE, are non-IFRS financial measures. Underlying net income (loss) removes from reported net income (loss) the impacts of the following items in our results under IFRS and when removed assist in explaining our results from period to period:

- (a) market-related impacts that differ from our best estimate assumptions, which include: (i) impacts of returns in equity markets, net of hedging, for which our best estimate assumptions are approximately 2% per quarter. This also includes the impact of the basis risk inherent in our hedging program, which is the difference between the return on underlying funds of products that provide benefit guarantees and the return on the derivative assets used to hedge those benefit guarantees; (ii) the impacts of changes in interest rates in the reporting period and on the value of derivative instruments used in our hedging programs including changes in credit and swap spreads, and any changes to the assumed fixed income reinvestment rates in determining the actuarial liabilities; and (iii) the impacts of changes in the fair value of investment properties in the reporting period;
- (b) assumption changes and management actions, which include: (i) the impacts of revisions to the methods and assumptions used in determining our liabilities for insurance contracts and investment contracts; and (ii) the impacts on insurance contracts and investment contracts of actions taken by management in the current reporting period, referred to as management actions which include, for example, changes in the prices of in-force products, new or revised reinsurance on in-force business, and material changes to investment policies for assets supporting our liabilities; and
- (c) other adjustments:
 - (i) fair value adjustments on MFS' share-based payment awards that are settled with MFS' own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased - this adjustment enhances the comparability of MFS' results with publicly traded asset managers in the United States;
 - (ii) acquisition, integration and restructuring costs - this adjustment enhances comparability of our results from period to period, by removing the impacts of costs, including the unwinding of the discount for certain liabilities related to acquisitions, that are not ongoing in nature and are incurred with the intent to generate benefits in future periods;
 - (iii) certain hedges in Canada that do not qualify for hedge accounting - this adjustment enhances the comparability of our results from period to period, as it reduces volatility to the extent it will be offset over the duration of the hedges; and
 - (iv) other items that are unusual or exceptional in nature.

All factors discussed in this presentation 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 reported ROE, administrative services only ("ASO") premium and deposit equivalents, retail fund assets and sales, institutional fund assets and sales, insurance and health sales, assets under management ("AUM"), assets under administration, average net assets, pre-tax net operating margin, measures based on a currency adjusted basis, financial leverage ratio, underlying dividend payout ratio, impacts of foreign exchange translation, real estate market sensitivities, assumption changes and management actions, value of new business, after-tax profit margin for U.S. Group Benefits, fee-related earnings, pre-tax fee-related earnings margin, fee-earning AUM, AUM not yet earning fees, capital raising, deployment 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 presentation include statements (i) relating to our strategies; (ii) relating to our intention to divest Sun Life UK; (iii) relating to our intention to acquire a majority interest in AAM; (iv) relating to our growth initiatives and other business objectives; (v) relating to our targets and commitments (including with respect to net zero emissions); (vi) relating to the plans we have implemented in response to the COVID-19 pandemic and related economic conditions and their impact on the Company; (vii) relating to our expected tax range for future years; (viii) set out in our Q3 2022 MD&A under the heading H - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (ix) that are predictive in nature or that depend upon or refer to future events or conditions; and (x) 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, particularly in light of the ongoing and developing COVID-19 pandemic and its impact on the global economy and its uncertain impact on our business.

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 impact of the COVID-19 pandemic and related economic conditions on our operations, liquidity, financial conditions or results and the matters set out in our Q3 2022 MD&A under the headings C - Profitability - 5 - Income taxes, E - Financial Strength and H - Risk Management and in SLF Inc.'s 2021 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.sedar.com 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, which have been further heightened with the current COVID-19 pandemic given the uncertainty of its duration and impact. 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; and fluctuations in foreign currency exchange rates; **insurance risks** - related to policyholder behaviour; mortality experience, morbidity experience and longevity; 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** - COVID-19 matters, including the severity, duration and spread of COVID-19; its impact on the global economy, and its impact on Sun Life's business, financial condition and or results; risks associated with IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments; 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 following risk factors are related to our intention to divest Sun Life UK and to acquire a majority interest in AAM that could have a material adverse effect on our forward-looking statements: (1) the ability of the parties to complete each transaction; (2) the failure of the parties to obtain necessary consents and approvals or to otherwise satisfy the conditions to the completion of each transaction in a timely manner, or at all; (3) our ability to realize the financial and strategic benefits of each transaction; and (4) the impact of the announcement of each transaction and the dedication of our resources to completing each transaction. Each of these risks could have an impact on our business relationships (including with future and prospective employees, Clients, distributors and partners) and could have a material adverse effect on our current and future operations, financial conditions and prospects.

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 presentation or to reflect the occurrence of unanticipated events, except as required by law.

Footnotes

From slide 4

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

³ Business Mix based on underlying net income, excluding corporate support and business group support functions. Wealth & Asset Management includes Canada individual wealth, Group Retirement Services and Sun Life Global Investments (SLGI), Asia wealth, and Asset Management; Group & Shorter Duration Insurance includes Canada Sun Life Health and U.S. Group Benefits, U.S. Dental, UK, and Asia insurance (excluding International). Refer to the reconciliation of underlying to reported net income below:

| (C\$ millions) | Traditional Insurance | Wealth & Asset Management | Group & Shorter Duration Insurance | Subtotal | Other* | Total |
|--|-----------------------|---------------------------|------------------------------------|--------------|-------------|------------|
| Q3'22 Reported net income (loss) | 15 | 384 | 133 | 532 | (66) | 466 |
| Items excluded from underlying net income | (180) | (41) | (268) | (489) | 6 | (483) |
| Q3'22 Underlying net income (loss) | 195 | 425 | 401 | 1,021 | (72) | 949 |
| Percentage of underlying net income (excluding Other) | 19% | 42% | 39% | 100% | | |

*Includes Corporate Support and Business Group support functions

From slide 5

¹ On a fully diluted basis

² See "Forward-looking Statements" and "Risk Factors" on slides 21 and 22.

³ Phoenix Group Holdings plc

⁴ SLF of Canada UK, Sun Life's UK holding company and subsidiaries

⁵ Principles for Responsible Investment; InfraRed PRI Transparency and Assessment Reports are available at <https://www.ircp.com/sustainability#documents>

⁶ Ratings above the median score

Footnotes continued

From slide 8

² All EPS measures refer to fully diluted EPS, unless otherwise stated.

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

⁴ On September 26, 2022, SLF announced its intention to redeem \$400 million principal amount of Series 2017-1 Subordinated Unsecured 2.75% Fixed/Floating Debentures in Q4 2022. Proforma: SLF LICAT ratio decreases by approximately 2 percentage points and financial leverage decreases to 25.6%.

⁵ SLA is SLF Inc.'s principal operating life insurance subsidiary.

⁶ Loans related to acquisitions have been included as an adjustment to Cash and other liquid assets, as they reflect funding for the DentaQuest acquisition.

⁷ Represents available funds for capital re-deployment.

From slide 11

² Calculated on a last twelve-month basis.

³ Total AUM including the General Account was \$353 billion.

⁴ See "Forward-looking Statements" and "Risk Factors" on slides 21 and 22.

⁵ On a fully diluted basis.

⁶ See "Forward-looking Statements" and "Risk Factors" on slides 21 and 22.

From slide 12

² Wealth & Insurance Underlying Net Income reconciliation:

| (\$ millions, after-tax) | Q3'22 | | | Q3'21 | | |
|---|--------------------|-----------------|--------------|--------------------|-----------------|--------------|
| | Insurance - Canada | Wealth - Canada | Total Canada | Insurance - Canada | Wealth - Canada | Total Canada |
| Reported net income (loss) - Common shareholders | 41 | 169 | 210 | 216 | 177 | 393 |
| Less: Market-related impacts (pre-tax) | (167) | (3) | (170) | 166 | 38 | 204 |
| ACMA (pre-tax) | (37) | 99 | 62 | (14) | 70 | 56 |
| Other adjustments (pre-tax) | (1) | - | (1) | (115) | - | (115) |
| Tax expense (benefit) on above items | 54 | (35) | 19 | 10 | (52) | (42) |
| Underlying net income (loss) | 192 | 108 | 300 | 169 | 121 | 290 |

³ Group Retirement Services sales including Retained sales (Q3 2022: \$950 million, Q3 2021: \$1,844 million).

⁴ Wealth net flows includes flows in Individual Wealth and GRS business AUM.

⁵ Wealth AUM includes General Fund assets, Segregated Fund assets, and Other AUM associated with Individual Wealth and GRS business units. Reconciliation:

| (\$ billions) | Q3'22 | Q3'21 |
|---|--------------|--------------|
| Wealth assets under management | | |
| Segregated funds | 103.4 | 115.0 |
| General funds | 109.1 | 106.5 |
| Less general funds + insurance | 72.8 | 71.2 |
| General funds - Wealth | 36.3 | 35.3 |
| Other assets under management | 6.0 | 7.1 |
| Total wealth assets under management | 145.7 | 157.4 |

From slide 13

² The after-tax profit margin is a non-IFRS financial measure and is calculated on underlying net income as a percentage of net premiums on a trailing four-quarters basis.

³ Effective Q2 2022, we began reporting on the performance and results of our Dental business unit, which represents our existing dental and vision business within Group Benefits together with DentaQuest Group, Inc. ("DentaQuest"), acquired on June 1, 2022. We have updated prior periods to reflect this change in presentation.

Footnotes continued

From slide 14

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 Q3 2022 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 Q3 2022 MD&A.

³ Wealth & Insurance underlying net income reconciliation:

| (\$ millions, after-tax) | Q3'22 | | | Q3'21 | | |
|---|------------------|---------------|------------|------------------|---------------|------------|
| | Insurance - Asia | Wealth - Asia | Total Asia | Insurance - Asia | Wealth - Asia | Total Asia |
| Reported net income (loss) - Common shareholders | 129 | (4) | 125 | 274 | 14 | 288 |
| Less: Market-related impacts (pre-tax) | 12 | (4) | 8 | 17 | (4) | 13 |
| ACMA (pre-tax) | (38) | (20) | (58) | 144 | (12) | 132 |
| Other adjustments (pre-tax) | - | - | - | (1) | - | (1) |
| Tax expense (benefit) on above items | - | - | - | (1) | - | (1) |
| Underlying net income (loss) | 155 | 20 | 175 | 115 | 30 | 145 |

⁴ Total Weighted Premium Income consists of 100% renewal premiums, 100% of first year premiums, and 10% of single premium. TWPI reconciliation:

| (\$ millions) | Q3'22 | Q3'21 |
|---|--------------|--------------|
| Gross Premiums | 860 | 649 |
| Add: Pension premiums | (6) | (9) |
| Adjustment for single premiums | (318) | (188) |
| Premiums from segregated fund deposits | 223 | 237 |
| Premiums from joint ventures | 434 | 358 |
| Other adjustments | 1 | (8) |
| Total Weighted Premium Income (TWPI) | 1,194 | 1,039 |

⁵ Wealth net flows and Wealth AUM includes net flows and assets under management of Hong Kong Wealth, Philippines mutual and managed funds, China individual wealth and Aditya Birla Sun Life AMC Limited equity and fixed income mutual funds based on our proportionate equity interest.

⁶ Chart excludes group insurance sales.

⁷ Includes International and Singapore.

⁸ Sales for China, India, and Malaysia joint ventures based on our proportionate equity interest.

From slide 16

¹ Sources of earnings are prepared in accordance with the OSFI Guideline D-9, Sources of Earnings Disclosures. For an explanation of the SOE components, refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2022 MD&A.

² Reported Earnings on surplus: Q3 2022 includes \$3m impact for changes in the fair value of investment properties and \$4m equity held in surplus; Q3 2021 includes \$10m impact for changes in the fair value of investment properties held in surplus.

³ Effective tax rate on reported net income was 21.7% in Q3 2022 (13.3% in Q3 2021) and underlying net income was 19.0% in Q3 2022 (14.5% in Q3 2021).

⁴ Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. For more information about these non-IFRS financial measures, refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2022 MD&A.