

Q4 & Full Year 2021

Financial & Operating Results

For the period ended December 31, 2021



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 February 10, 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 19.

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.



Kevin Strain

President and Chief Executive Officer

Fourth quarter financial highlights

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

Earnings Growth

\$1,078M

+45%

Reported net income

\$898M

+4%

Underlying net income¹

\$1.83

+44%

Reported EPS

\$1.53

+4%

Underlying EPS¹

Financial Strength

145%

(2)pp

SLF Inc. LICAT ratio²

25.5%

+2pp

Financial leverage ratio^{1,3}

18.0%

+470bps

Reported ROE¹

15.0%

(40)bps

Underlying ROE¹

All results compared to Q4 2020

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

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 Includes \$2.0 billion of proceeds from the subordinated debt offerings completed in November 2021, of which \$1.5 billion is subject to contractual terms requiring us to redeem the underlying securities, in full, if the closing of the DentaQuest acquisition does not occur. Accordingly, \$1.5 billion will not qualify as LICAT capital until the acquisition closes.

Strong full year results

Full year 2021 results

(vs. 2020)

\$3.9B +64%

Reported net income

17.1% +630bps

Reported ROE

\$3.7B +5%

Insurance sales¹

\$1.3B +17%

Value of New Business¹

\$3.5B +10%

Underlying net income

15.4% +100bps

Underlying ROE

\$228B +3%

Wealth sales¹

\$1.4T +15%

Assets Under Management¹

2021 Business Pillar highlights

AM

- **\$32.5B net inflows¹** at SLC Management
- **MFS underlying net income¹ up 27%**, with **margins¹ of 41%**²

CAN

- **37% increase** in individual insurance sales¹
- **\$165B wealth AUM¹** up 10% from prior year

US

- Announced intention to **acquire DentaQuest³**; acquired **PinnacleCare⁴**
- Strong momentum in **group benefits sales^{1,5}**, up **13%**

ASIA

- Expected profit + New Business Gains **up 25%**^{6,7}
- Local Markets **individual insurance sales^{1,6}** up **30%**; **Wealth sales^{1,6}** of **\$15.5B** up **51%**

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

Strategic progress driving Client impact

- Surfaced shareholder value through the IPO of our India asset management joint venture¹
- MFS delivered strong fund performance² for Clients throughout the year; maintained a top 10 position in the U.S. mutual fund industry³
- Increased accessibility to mental health services, offering our *Mental Health Coach* to Sun Life Health's group benefits Clients
- In U.S. Group Benefits, enhanced digital capabilities are making it easier for Clients to get the coverage they need, and helping drive record sales of US\$1.2 billion in the year
- Vietnam bancassurance distribution more than tripled sales compared to prior year; ranked 4th in bancassurance sales⁴
- SLGI Asset Management Inc. launched a Sustainable Infrastructure Private Pool⁵, supporting growing demand for sustainable investing
- Ranked among the Global 100 Most Sustainable Corporations in the World⁶, 13th year in a row
- Certified as a Great Place to Work[®] in Canada and the U.S.⁷
 - ✓ Sun Life U.S. received 4 top workplace recognitions in 2021
 - ✓ SLC Management named 2021 Best Places to Work in Money Management⁸, 2nd year in a row

Digital leadership

Thinking and acting like a digital company

DIGITAL EXPERIENCES

Creating meaningful digital experiences to drive Client impact

DIGITAL CAPABILITIES

Scaling our capabilities through modern technology

DIGITAL WAYS OF WORKING

Empowering our people to support our digital journey

Digital achievements across our businesses



CANADA

- Ella, our digital coach, **proactively connected with Clients over 20 million times** in 2021, driving an additional **\$690 million** in wealth deposits and **\$950 million** in insurance coverage
- In Q4 2021, digitally processed:
 - 93% of retail insurance applications
 - 83% of retail wealth transactions
 - 96% of group benefits health & dental claims



U.S.

- Launched **Sun Life Onboard**, a streamlined **digital process that reduces the administrative time** for new Clients, getting them onboarded faster
- Launched **Sun Life Link**, enhancing the **Client experience** by reducing manual tasks for employers and **generating faster decisions for members**
- **70% increase in active members on our Maxwell Health digital benefits platform** compared to 2020



ASIA

- **71% of new business applications** in 2021 were **submitted digitally**¹, up 48 percentage points (pp)
- **Digital claims submissions**¹ in 2021 **increased 7 pp over prior year**; with Vietnam up 22 pp



Manjit Singh

Executive Vice President &
Chief Financial Officer

Q4 2021 results



PROFITABILITY	Q4'21	Q3'21	Q4'20	YoY Change
Reported net income (\$ millions)	1,078	1,019	744	45%
Underlying net income (\$ millions)	898	902	862	4%
Reported EPS (\$) ²	1.83	1.74	1.27	44%
Underlying EPS (\$) ²	1.53	1.54	1.47	4%
Reported ROE	18.0%	17.6%	13.3%	+470 bps
Underlying ROE	15.0%	15.6%	15.4%	(40) bps

Solid results driven by **diversified business mix**

Strong contributions from wealth and record Asset Management underlying net income

Higher COVID-19-related experience; offset by lower effective tax rate



GROWTH	Q4'21	Q3'21	Q4'20	YoY Change
Insurance sales (\$ millions)	1,606	628	1,425	13%
Wealth sales (\$ millions) ³	56,708	50,725	51,634	10%
Value of New Business (\$ millions) ⁴	494	290	426	16%
Assets Under Management (\$ billions) ³	1,445	1,386	1,256	15%

Broad-based growth in insurance sales, driving strong VNB increase

AUM¹ of \$1.4 trillion, up 15% from prior year

\$9.7 billion net flows¹ in SLC Management; US\$ (1.2) billion net flows¹ in MFS



FINANCIAL STRENGTH	Q4'21	Q3'21	Q4'20	YoY Change
SLF Inc. LICAT Ratio ⁵	145%	143%	147%	(2) pp
SLA LICAT Ratio ^{5,6}	124%	124%	127%	(3) pp
Financial leverage ratio ⁷	25.5%	22.2%	23.5%	+2 pp
SLF Inc. cash and other liquid assets (\$ billions) ^{1,7,8}	4.7	2.8	3.1	53%

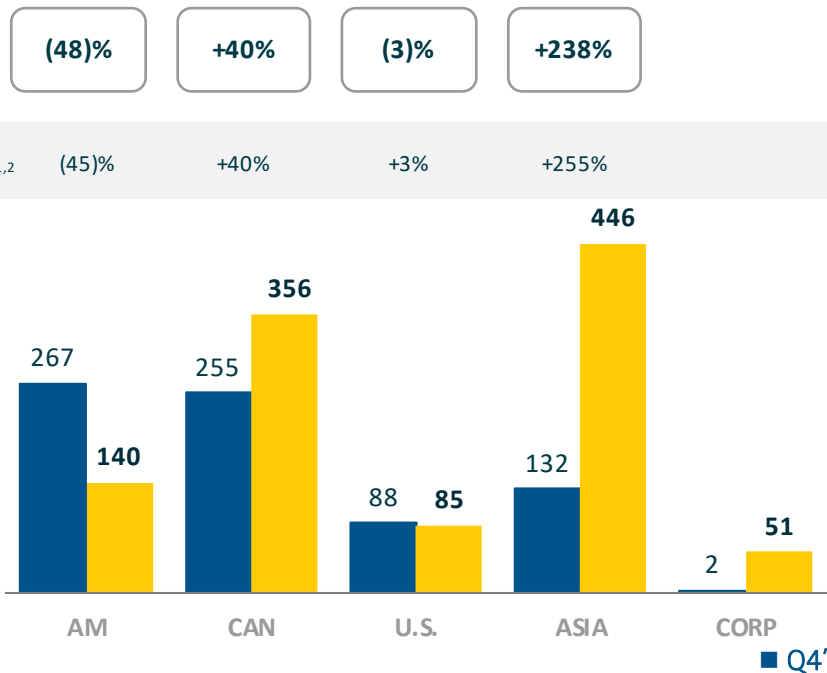
Strong capital flexibility

Raised \$2 billion in subordinated debt to support DentaQuest acquisition⁹

Business group performance

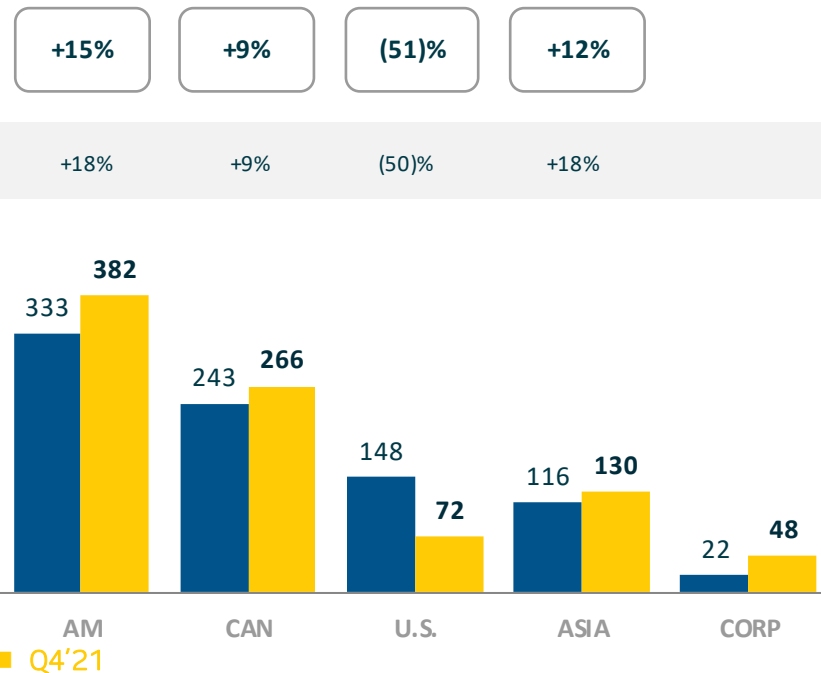
Reported net income (\$ millions)

Impact of currency translation decreased reported net income by \$33M¹



Underlying net income (\$ millions)

Impact of currency translation decreased underlying net income by \$22M¹



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

² Percentage changes are 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 MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

Sources of earnings

Sources of earnings (SOE) ¹ Common shareholders \$ millions, pre-tax	Reported		Underlying	
	Q4'21	Q4'20	Q4'21	Q4'20
Expected profit on in-force business excluding Asset Mgmt.²	547	531	547	531
Impact of new business ²	38	35	38	35
Experience gains/(losses) ²	(10)	(136)	(164)	(67)
Assumption changes and management actions (ACMA)	(23)	(60)	0	0
Earnings on surplus ³	68	114	69	110
Other ⁴	340	(36)	0	0
Pre-tax earnings excluding Asset Mgmt.	960	448	490	609
Asset Management	226	363	521	455
Earnings before income taxes	1,186	811	1,011	1,064
Income tax (expense) or recovery ⁵	(70)	(41)	(58)	(162)
Dividends on preferred shares and distributions on other equity instruments; and non-controlling interest	(38)	(26)	(55)	(40)
Total Company net income—Common shareholders	1,078	744	898	862

SOE highlights

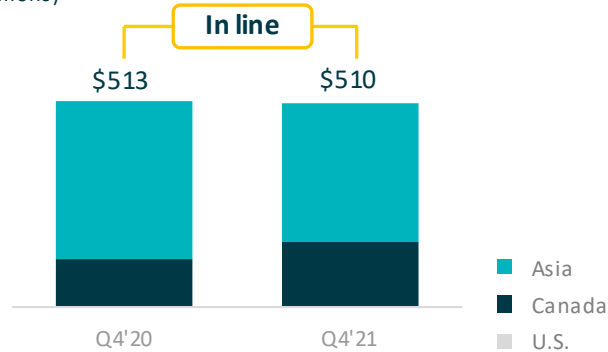
- Expected profit up 6% in constant currency⁶, driven by business growth and wealth fee income in Canada and Asia
- Reported experience improved primarily from increases in value of investment properties
- Higher underlying experience losses reflecting COVID-19-related mortality and morbidity impacts
- Increase in Other driven by realized gains from the IPO of our India asset management joint venture
- Earnings on surplus down, driven primarily by lower AFS and seed investment gains
- Record underlying net income in Asset Management

Sales results by business group

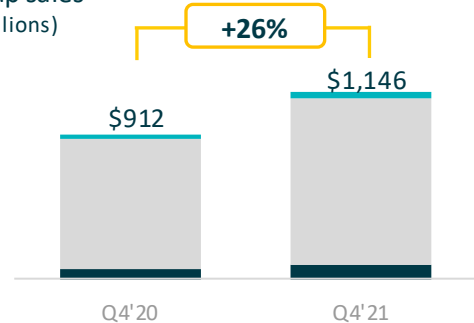
(in constant currency¹)

Insurance

Individual sales
(\$ millions)

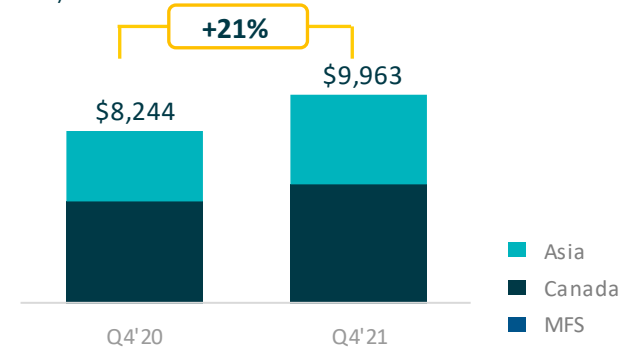


Group sales
(\$ millions)

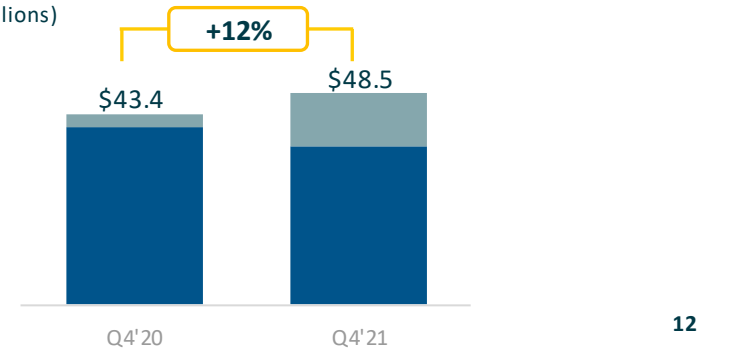


Wealth and Asset Management

Wealth sales [excluding AM]
(\$ millions)



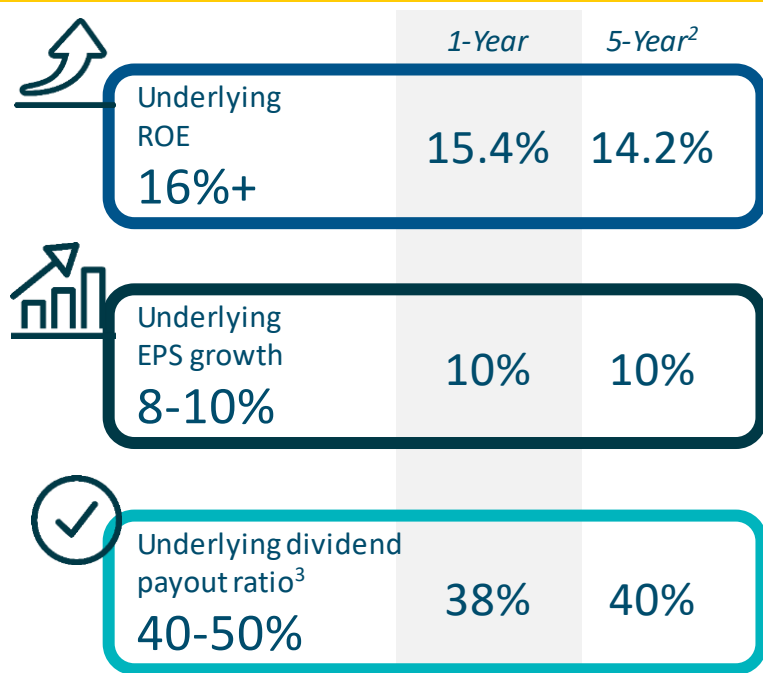
Asset Management gross flows
(\$ billions)



Value of new business²
\$494M
+19% YoY
in constant currency¹

Strong execution positions us well for future growth

Medium-term objectives¹



Strong capital position

145%

SLF Inc. LICAT ratio⁴

\$4.7B

SLF Inc. cash and other liquid assets⁵
 (approx. \$3.5B earmarked for DentaQuest acquisition⁶)

\$2.2B

Additional leverage capacity⁷

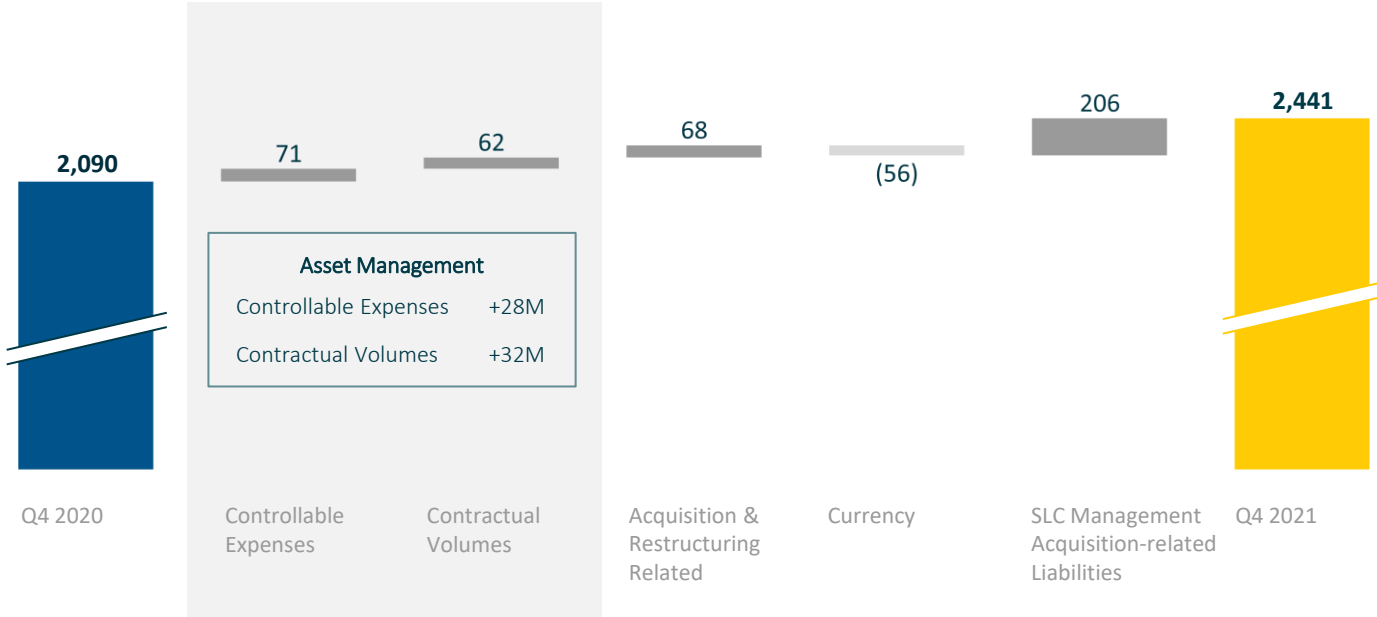
Note: SLF Inc. cash and other liquid assets includes \$2.0 billion of proceeds from the subordinated debt offerings completed in November 2021, of which \$1.5 billion is subject to contractual terms requiring us to redeem the underlying securities, in full, if the closing of the DentaQuest acquisition does not occur. Accordingly, \$1.5 billion will not qualify as LICAT capital until the acquisition closes.

| Appendix

Operating expenses

Increase driven by business growth and investments, and the impact of acquisitions

(\$ millions)



Increases in controllable expenses and contractual volumes driven by:

- Higher compensation costs reflecting strong performance in Asset Management and good business growth
- Higher distribution costs related to strong Insurance and Wealth sales
- Continued investment in business initiatives

SLC Management Acquisition-related Liabilities reflects updates for cost to purchase remaining ownership interests in affiliates as well as contingent consideration payments

Reconciliation of underlying net income

\$ millions	Q4'21 Pre-tax	Q4'21 Post-tax
Reported net income		1,078
Net equity market impact (including basis risk impact of \$10 million) ¹	140	107
Net interest rate impact (including credit spread impact of \$3 million and swap spread impact of \$(4)) ¹	(88)	(36)
Impact of changes in the fair value of investment properties	101	85
Market related impacts	153	156
Assumption changes and management actions	(23)	(19)
Other ²	45	43
Underlying net income		898

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 Other includes:

- Fair value adjustments on MFS's share-based payment awards;
- Acquisition costs for the BGO acquisition, the InfraRed acquisition and the Crescent acquisition, which include accretion on acquisition-related financial liabilities of \$15 million in the fourth quarter of 2021;
- Changes in estimated future payments for acquisition-related contingent considerations and options to purchase remaining ownership interests of SLC Management affiliates of \$153 million in the fourth quarter of 2021; and
- A realized gain on the Initial Public Offering of Aditya Birla Sun Life Asset Management Company.

SOE¹ experience gains/ (losses) - details

\$ millions	Q4'21 Pre-tax	Q4'20 Pre-tax	Q4'21 Post-tax	Q4'20 Post-tax
Net equity market impact	140	141	107	108
Net interest rate impact ²	(88)	(188)	(35)	(74)
Impact of changes in the fair value of investment properties ²	102	(22)	85	(18)
Market-Related Impacts²	154	(69)	157	16
Impact of investment activity on insurance contract liabilities	13	(4)	14	3
Credit	39	24	32	18
Mortality	(87)	(12)	(71)	(4)
Morbidity	(45)	28	(34)	24
Lapse and other policyholder behaviour	(11)	(20)	(10)	(18)
Expenses	(61)	(73)	(47)	(53)
Other	(12)	(10)	(1)	(1)
Other Notable Items	(164)	(67)	(117)	(31)
Experience gains/(losses)	(10)	(136)	40	(15)

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 our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

² Excluding amounts in earnings on surplus shown in market related impacts on slide 16. Pre-tax: Q4'21 excludes \$(1)m impact for changes in the fair value of investment properties held in surplus; Q4'20 excludes \$4m impact for changes in the fair value of investment properties held in surplus. Post-tax: Q4'21 excludes interest impacts of \$(1)m; Q4'20 excludes \$4m impact for changes in the fair value of investment properties held in surplus.

Market movements and impacts in the quarter

Market Movements	Q4'21	Q3'21	Q4'20
S&P/TSX	+5.7%	(0.5)%	+8.1%
S&P 500	+10.6%	+0.2%	+11.7%
CA 10 - year	(8) bps	+12 bps	+12 bps
CA 30 - year	(31) bps	+15 bps	+10 bps
US 10 - year	+2 bps	+2 bps	+23 bps

Earnings on Surplus (\$millions, pre-tax)	Q4'21	Q3'21	Q4'20
Investment income	116	112	129
AFS gains	(2)	36	9
Seed investment gains/ (losses)	1	(4)	14
Investment properties mark-to-market	(1)	10	4
Interest on debt	(46)	(39)	(42)
Total	68	115	114

Equity Market Impacts (\$millions, post-tax)	Q4'21	Q3'21	Q4'20
Equity market movement and volatility	97	19	122
Basis risk	10	5	(14)
Total	107	24	108

Interest Impacts (\$millions, post-tax)	Q4'21	Q3'21	Q4'20
Interest rate changes	(35)	(2)	5
Credit spread movements	3	4	(63)
Swap spread movements	(4)	-	(16)
Total	(36)	2	(74)

Credit-Related Impacts (\$millions, post-tax)	Q4'21	Q3'21	Q4'20
Changes in ratings	11	6	(6)
Impairments, net of recoveries	(8)	-	(6)
Release of best estimate credit	29	29	30
Total	32	35	18

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 these non-IFRS financial measures and reconciliations to the closest IFRS measures are available in section L - Non-IFRS Financial Measures of our MD&A for the period ended December 31, 2021 ("2021 Annual 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) 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;
 - (ii) fair value adjustments on MFS's share-based payment awards that are settled with MFS's own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased, and net of non-controlling interest related to such share-based payment awards - this adjustment enhances the comparability of MFS's results with publicly traded asset managers in the United States;
 - (iii) 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; 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 impact of convertible instruments.

Other non-IFRS financial measures that we use include reported ROE, administrative services only ("ASO") premium and deposit equivalents, mutual fund assets and sales, managed fund assets and sales, insurance and health sales, assets under management ("AUM"), assets under administration, pre-tax net operating profit margin for MFS, measures based on a currency adjusted basis, financial leverage ratio, dividend payout ratio, impact of foreign exchange, real estate market sensitivities, assumption changes and management actions, value of new business, after-tax profit margin for U.S. Group Benefits 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, (ii) relating to our sustainable investment commitments, (iii) relating to the increase in our medium-term financial objectives for underlying return on equity; (iv) relating to our medium-term financial objectives pertaining to SLC Management; (v) relating to our intention to acquire DataQuest; (vi) relating to our growth initiatives and other business objectives; (vii) relating to the plans we have implemented in response to the COVID-19 pandemic and related economic conditions and their impact on the Company, (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, 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 MD&A for the period ended December 31, 2021 ("2021 Annual MD&A") under the headings D - Profitability - S - Income taxes, F - Financial Strength and J - 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 presentation, 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; 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 acquire DentaQuest that could have a material adverse effect on our forward-looking statements: (1) the ability of the parties to complete the transaction; (2) failure of the parties to obtain necessary consents and approvals or to otherwise satisfy the conditions to the completion of the transaction in a timely manner, or at all; (3) our ability to realize the financial and strategic benefits of the transaction; and (4) the impact of the announcement of the transaction and the dedication of our and DentaQuest's resources to completing the transaction. These risks all 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 document or to reflect the occurrence of unanticipated events, except as required by law.

Footnotes

From slide 5

² Pre-tax net operating profit margin ratio at MFS

³ DentaQuest Group, Inc. ("DentaQuest"); see "Forward-looking Statements" on slide 19.

⁴ Pinnacle Care International, Inc. ("PinnacleCare")

⁵ In USD.

⁶ 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 on slide 19 and in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

⁷ 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 our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

From slide 6

¹ In October, our India joint venture, Aditya Birla Sun Life Asset Management Company Limited, completed an IPO which generated a \$362 million (post-tax \$297 million) gain through a 12.5% offering of our ownership interest.

² In the fourth quarter of 2021, 97%, 96%, and 80% of MFS's U.S. retail mutual fund assets ranked in the top half of their Morningstar categories based on ten-, five- and three-year performance, respectively.

³ According to ISS Market Intelligence Simfund, based on AUM.

⁴ November 30, 2021 year-to-date annualized first year premiums, based on data shared among industry players.

⁵ SLGI Asset Management Inc. launched Sun Life KBI Sustainable Infrastructure Private Pool; the Pool is sub-advised by KBI Global Investors (North America) Ltd.

⁶ Sun Life has earned a spot on the Corporate Knights' 2022 Global 100 Most Sustainable Corporations in the World; tied for the #1 position among insurance companies globally.

⁷ Certified as a Great Place to Work® in Canada and the US; we have been certified in the Philippines since and our Asia Service Centre in India for several years.

⁸ Named by "Pensions & Investments", an international money management publication.

Footnotes continued

From slide 9

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

³ Effective January 1, 2021, the methodology for gross flows and outflows was updated for SLC Management. Prior period amounts have not been updated. For more details, see the Non-IFRS Financial Measures section in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

⁴ Effective January 1, 2021, reflects a change in the timing of recognition of U.S. VNB for group policies. We have updated prior period amounts to reflect this change. For more details, see the Non-IFRS Financial Measures section in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

⁵ Life Insurance Capital Adequacy Test ("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.

⁶ Sun Life Assurance Company of Canada ("Sun Life Assurance") is SLF Inc.'s principal operating life insurance subsidiary.

⁷ Includes \$2.0 billion of proceeds from the subordinated debt offerings completed in November 2021, of which \$1.5 billion is subject to contractual terms requiring us to redeem the underlying securities, in full, if the closing of the DentaQuest acquisition does not occur. Accordingly, \$1.5 billion will not qualify as LICAT capital until the acquisition closes.

⁸ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

⁹ On November 18, 2021, SLF Inc. issued \$500 million principal amount of Series 2021-1 Subordinated Unsecured 2.46% Fixed/Floating Debentures due 2031 (the "Series 2021-1 Debentures"), \$1 billion principal amount of Series 2021-2 Subordinated Unsecured 2.80% Fixed/Floating Debentures due 2033 (the "Series 2021-2 Debentures"), and \$500 million principal amount of Series 2021-3 Subordinated Unsecured 3.15% Fixed/Floating Debentures due 2036 (the "Series 2021-3 Debentures"). The net proceeds will be used for general corporate purposes, which may include funding a portion of the purchase price for the DentaQuest acquisition, investments in subsidiaries, repayment of indebtedness and other strategic investments.

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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 our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

² Effective January 1, 2021, expected profit for U.S. group policies includes previously classified new business gains, aligning group business sources of earnings reporting across business groups. We have updated prior period amounts to reflect this change.

³ Reported Earnings on Surplus: Q4'21 includes \$1m impact for changes in the fair value of investment properties held in surplus; Q4'20 excludes \$4m impact for changes in the fair value of investment properties held in surplus.

⁴ Represents pre-tax adjustments related to MFS fair value adjustments on share-based payment awards, acquisition, integration and restructuring amounts, and other items that are unusual or exceptional in nature.

⁵ Effective tax rate on reported net income was 4.2% (5.8% in Q4 2020) and underlying net income was 4.8% in Q4 2021 (15.2% in Q4 2020); for additional information, refer to Note 20 in our Consolidated Financial Statements for the period ended December 31, 2021.

⁶ 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 on slide 19 and in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

From slide 12

Note: Sales for Asia joint ventures based on our proportionate equity interest.

¹ Sales and percentage changes are 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 on slide 19 and in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

² Value of New Business represents the present value of our best estimate of future distributable earnings, net of the cost of capital, from new business contracts written in a particular time period, excluding new business in our Asset Management pillar. Effective January 1, 2021, reflects a change in the timing of recognition of U.S. VNB for group policies, refer to Non-IFRS Financial Measures section in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

³ Effective January 1, 2021, the methodology for gross flows and outflows was updated for SLC Management, refer to Non-IFRS Financial Measures section in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

From slide 13

¹ Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. Our medium-term financial objectives do not constitute guidance. Our medium-term financial objectives are forward-looking non-IFRS financial measures and additional information is provided on slide 19 and in section O - Forward-looking Statements - Medium-Term Financial Objectives of our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").

² Underlying EPS growth is calculated using a compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using an average.

³ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to underlying net income. See section I - Capital and Liquidity Management - 3 - Shareholder Dividends in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A") for further information regarding dividends.

⁴ Life Insurance Capital Adequacy Test ("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.

⁵ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

⁶ See "Forward-looking Statements" and "Risk Factors" on slide 19.

⁷ Leverage capacity based on additional financial leverage of up to 30%. This represents a non-IFRS financial measure. 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 can be found in our MD&A for the period ended December 31, 2021 ("2021 Annual MD&A").