

Q4 2022

Building Sustainable Shareholder Value



Life's brighter under the sun





Business overview



Business group results & highlights



Capital management




Asset portfolio

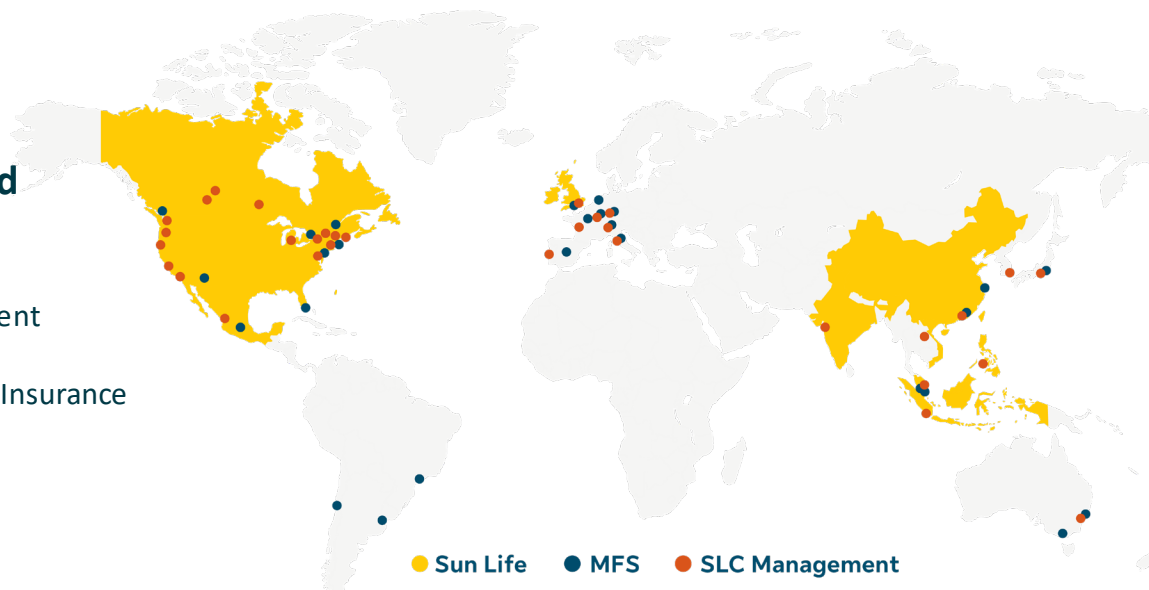


Sustainability

A leading global financial services organization¹

Balanced and diversified business model

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



\$1.33 trillion AUM³

\$37 billion market cap

85M
Clients

52,500
employees²

Offices in
28
markets

97,400
advisors

¹ All figures as at December 31, 2022.

² Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures

³ 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, 2022 ("2022 Annual MD&A")

The Sun Life story

- A **diversified business model**, with four well-positioned business groups, focused on creating value and positively impacting our **Clients, employees and shareholders**
- Portfolio of businesses that have **strong growth prospects and capital generation opportunities** in attractive global markets
- Strategy is underpinned by a continued commitment to **strong financial discipline and risk management**
- We are **thinking and acting like a digital company** to drive leading experiences and capabilities
- **Purpose-driven sustainability strategy** to create a positive impact on all stakeholders
- **Empowered people and inclusive culture** to drive results



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

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

Four Pillar Strategy

- AM** A global leader in both public and alternative asset classes through MFS and SLC Management
- CAN** A leader in health, wealth, and insurance
- US** A leader in health and benefits
- ASIA** A regional leader focused on fast-growing markets



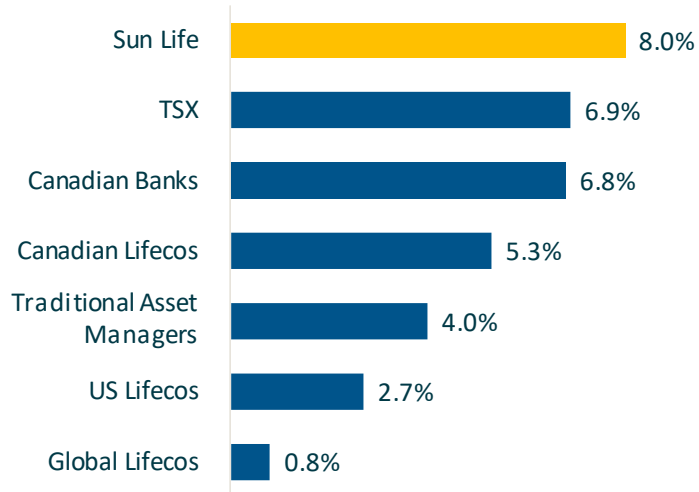
Key Priorities

- 1 Think and act like a **digital company**
- 2 Realize **synergies between Asset Management and Insurance** businesses
- 3 Build scale and capabilities through **M&A and strategic partnerships**
- 4 Deliver on our **Health strategy** in Canada, the U.S., and Asia

Consistently delivering value to shareholders

5-year total shareholder return¹

December 31, 2022



Performance against medium-term objectives

Medium-term objective ^{2,3,4}	1-Year	5-Year ⁵
Underlying ROE ² 16%+	15.1%	14.7%
Underlying EPS growth ² 8-10%	4%	9%
Underlying dividend payout ratio ^{2,6} 40-50%	44%	41%

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

- Created over **65,000 new financial roadmaps** in 2022 on our **Sun Life One Plan digital tool**
- In wealth, we continued to **digitize our sponsor base**, streamlining their experience and allowing members to leverage digital resources to manage their wealth journey

U.S.

- With the expanded launch of **Sun Life Onboard**, reduced onboarding time by nine days and significantly improved the onboarding experience
- Received Delta Award¹ for **innovation in Client experience solutions**, recognizing our online engagement with brokers and employers on a range of topics from product development to digital capabilities

ASIA

- 83% of applications submitted digitally**, up 12 percentage points from prior year
- Introduced **Claim Express** in Vietnam, completing 74% of straight-through processing claim cases within 15 minutes

Leveraging global trends



Individual and employer attention on physical and mental health



Demographic shifts in developed markets



Increased economic, market and geopolitical volatility



Gig economy and shift in nature of work



Digital acceleration



Adoption of digital health technologies



Growth of alternative asset classes



Increasing competition from new market entrants



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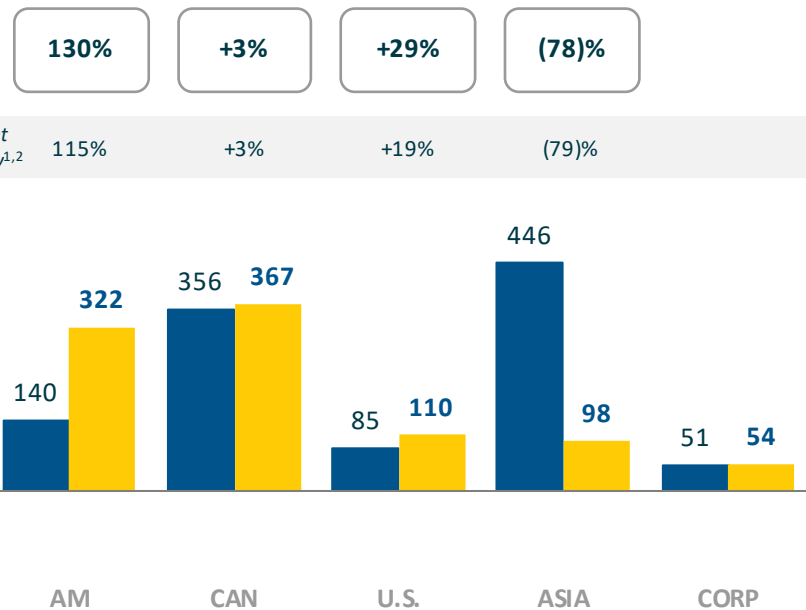


Sustainability

Fourth quarter business group performance

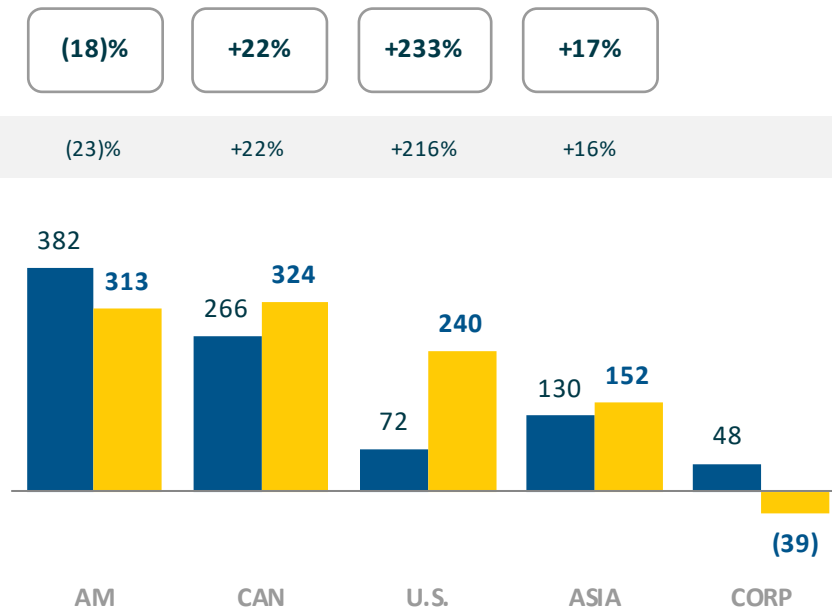
Reported net income (\$ millions)

Impact of currency translation increased reported net income by \$32M¹



Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by \$36M¹



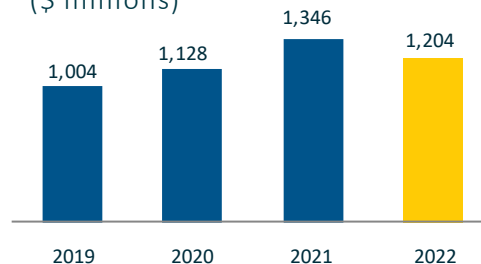
■ Q4'21 ■ Q4'22

Asset Management: A global leader in both public and alternative asset classes

Q4'22 and full year highlights

- 2022 Full Year: **\$21.5B of net inflows¹ at SLC Management**
- In 2022, **MFS maintained leadership position in U.S. retail mutual funds industry**, ending the year 10th in assets²
- Q4 pre-tax net **operating margin¹ for MFS of 40%**; pre-tax **fee-related earnings margin¹ for SLC Management of 24%**
- Acquisition of 51% stake³ in **Advisors Asset Management** closed on February 1, 2023; **extending SLC Management's alternative investment capabilities** to the U.S. high-net-worth retail market
- At MFS, **long-term U.S. retail fund performance remains strong** with 97%, 97%, and 48% of fund assets ranked in the top half of their respective Morningstar categories based on 10, 5, and 3-year performance, respectively
- **InfraRed Capital Partners Inc.** set net zero GHG emissions interim targets aligned with the **Net Zero Asset Managers initiative⁴**, including to have 70% of in-scope assets⁵ aligned or aligning⁶ by 2030
- For the 12th consecutive year, **BentallGreenOak** achieved top performance scores for its global real estate platform in the annual **GRESB Real Estate Assessment**

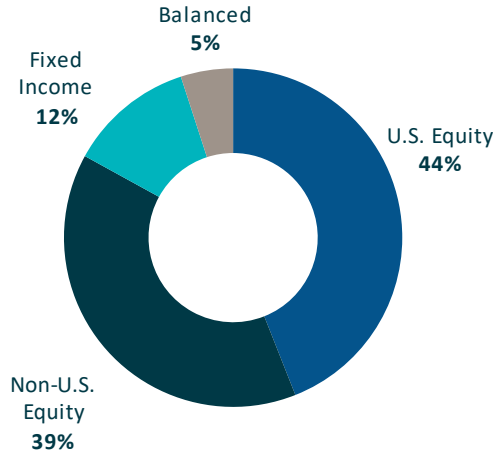
Underlying net income¹
(\$ millions)



MFS: creating value through active investment mandates

Asset class mix

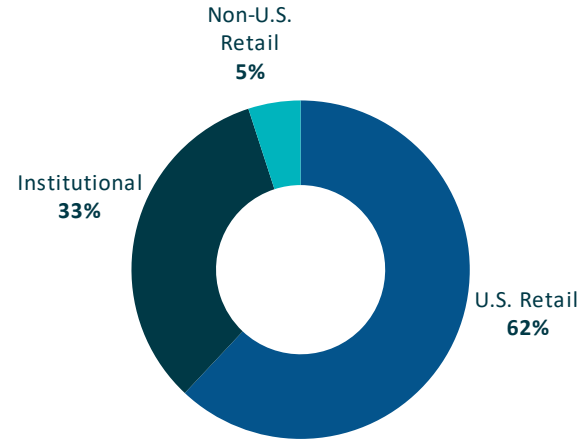
US\$, as at December 31, 2022



US\$548
billion AUM¹

Investor type

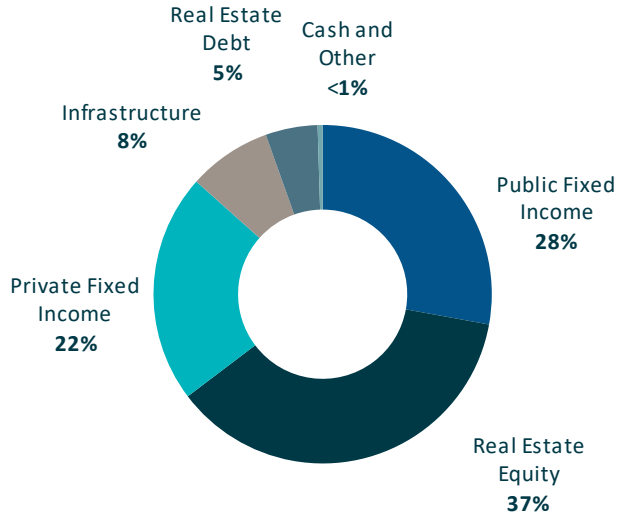
US\$, as at December 31, 2022



SLC Management: strong capabilities in alternative investments

Asset class mix

\$, as at December 31, 2022

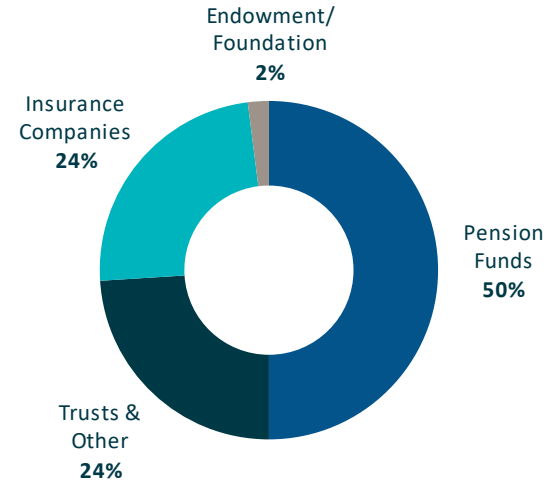


Investor type

\$, as at December 31, 2022

SLC
Management

\$210
billion AUM^{1,2}

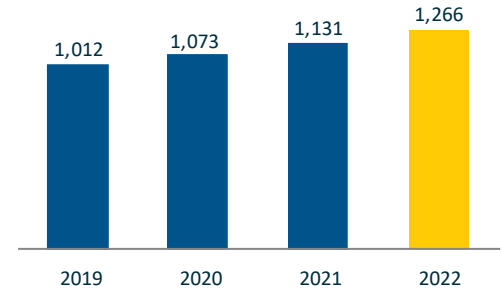


Canada: A leader in health, wealth, and insurance

Q4'22 and full year highlights

- 2022 Full Year: **12% increase in underlying net income**¹
- Q4'22: **Underlying net income**¹ of \$324 million up **22%** over prior year
- Published **two data driven insight reports for plan sponsors**, highlighting how they can better support employees to live healthier lives. These reports offer an in-depth analysis of over 1.5 million plan members, identifying potential health risks and trends
- Created **over 65,000 financial roadmaps** in 2022 using our **Sun Life One Plan** digital tool
- Transforming retail distribution through:
 - Investments in our Sun Life advisor force to improve experience and productivity
 - Higher engagement with our third-party advisory channel, reflecting the breadth and depth of relationships
 - Expanding our digital channel with recent launch of *Prospr by Sun Life*; 2,300+ Clients registered on the platform since launch
- Recognized as a **Great Place to Work**[®]

Underlying net income¹ (\$ millions)



Market position by business

- 1st** Individual insurance²
- 1st** Sun Life Health³
- 1st** Group Retirement Services⁴

Shaping the industry and capitalizing on opportunities in Canada



Shaping the market as a leader in our Canadian home market

- Capturing growing decumulation opportunity and seeking to be the retirement income provider of choice, by leveraging our **worksite advantage**
- Expanding our role in **health and well-being**, including increasing our focus on **mental health**
- A leader in the growing pension risk transfer market with **Defined Benefit Solutions**
- Accelerating our **wealth presence** through SLGI Asset Management and Sun Life's Guaranteed Investment Funds



Making it easier for Clients to do business with us

- Creating a **One Sun Life digital experience**
- Expanding our Client reach through our digital coach, **Ella**
- Building **Sun Life Health's** digital capabilities, to help our Clients improve their health outcomes
- Building **seamless financial planning** and **asset consolidation** capabilities



Executing with financial discipline and putting Clients at the centre

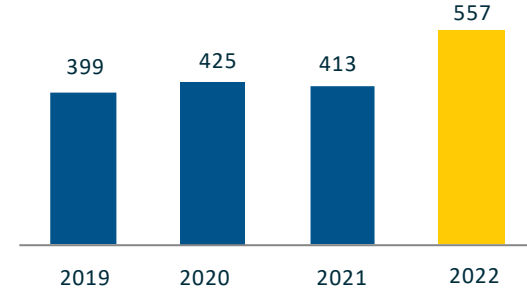
- Creating **proactive, predictive and personal contact** with Clients
- Balancing **top and bottom-line growth**
- **Optimizing our portfolio** of businesses
- Attracting and engaging **diverse top talent**

U.S.: A leader in health and benefits

Q4'22 and full year highlights

- 2022 Full Year: **35% increase in underlying net income^{1,2}**
- Q4'22: **Underlying net income¹ of US\$177 million, up US\$121 million over prior year**
- Expanded **DentaQuest's Advantage Dental+ care practices** with four new offices in Florida, helping increase access to oral care in underserved communities
- Continued to **leverage our digital connectivity capabilities**, including our APIs, to alleviate manual administrative tasks, automate processes, improve accuracy and provide real-time updates
- In 2022, more than half of **PinnacleCare's expert second opinions** identified a more appropriate treatment plan or a change in the original diagnosis
- Recognized as a **Great Place to Work[®]**

Underlying net income¹ (US\$ millions)



Market position by business

#1 Independent medical stop-loss provider³

#2 Dental benefits provider⁴

Top 10 Group life and disability benefits provider⁵

Key trends and opportunities in the U.S.

Health and benefits market is large and complex



Healthcare market is \$4.3T¹ and most U.S. employees are covered by a self-insured plan²



Health care costs, particularly prescription drug costs, continue to rise³



Healthcare staffing shortages and an aging U.S. population will make access to healthcare more challenging

Gaps in coverage, education and automation



Growing life insurance coverage gap, and many working Americans not covered by a disability policy⁴



Employees responsible for more health and benefits costs



Demand for intuitive digital experiences and seamless digital integration is increasing

Helping Clients access the healthcare and coverage they need

- ✓ Expanded our **Dental business** to increase access to oral healthcare in underserved communities
- ✓ Leveraged **PinnacleCare's personal care navigation services** to help members get timely access to high quality healthcare
- ✓ **Partnered with AbleTo**, a leading provider of high-quality, evidence-based virtual mental health therapy and coaching solutions, to offer convenient mental health services
- ✓ Leveraging **industry-leading Clinical 360 program** to analyze data to reduce costs for employers and members

Making benefits easier through digital capabilities

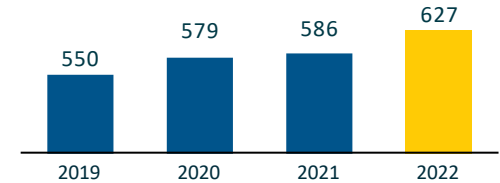
- ✓ Offer a broad portfolio of **digital, interactive enrollment tools** that simplify the benefits process
- ✓ Expanding our **APIs and digital connectivity** with benefits platforms
- ✓ Launched **Sun Life Onboard**, our fully digital benefits implementation process, reducing the time to set up new Clients and improving the experience
- ✓ Partnered with **Teledentistry.com** to offer members 24/7 virtual access to dental providers

Asia: A regional leader focused on fast-growing markets

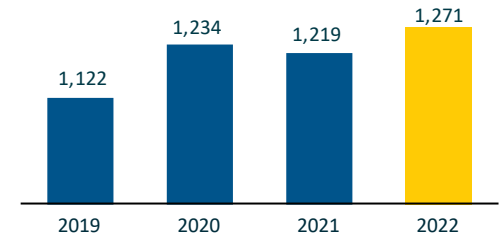
Q4'22 and full year highlights

- 2022 Full Year: **9% increase in underlying net income^{1,2}**, delivering record Asia earnings
- Q4'22: **Underlying net income¹ of \$152M up 16% over prior year²**
- **In Q4, insurance sales¹ grew 9%²** over prior year, reflecting easing COVID-related restrictions
- In January 2023, announced **exclusive bancassurance partnership with Dah Sing Bank**, increasing distribution reach of our life and health insurance solutions in Hong Kong³
- Achieved breakthrough earnings performance in Vietnam, **executing on transformational bancassurance partnerships** with ACB and TP Bank, and continuing to build a quality advisor team
- Sun Life was one of the fastest growing players among the top 10 life insurers in Vietnam, with Q4'22 agency sales¹ and the number of **Million Dollar Round Table⁴** qualifiers more than tripling prior year⁵

Underlying net income¹
(\$ millions)



Individual life sales¹
(\$ millions)



¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2022 Annual MD&A

³ See "Forward-Looking Statements" and "Risk Factors" in the appendix to these slides
Footnotes 2, 4-5: Refer to slide 36

Capturing growth opportunities in Asia

Local Markets



Philippines

- **#1 ranked insurance company** based on total premiums^{1,2}
- **#2 largest mutual fund provider** based on AUM^{1,3}



Indonesia

- **10th** in insurance sales^{1,4}
- Overall market share of **3%**^{1,4}



China

- **9th** in insurance gross premiums among foreign multinationals^{1,5}



Vietnam

- **6th** in insurance sales^{1,6}
- **5th** in bancassurance insurance sales^{1,6}



India

- **7th** in individual insurance, with an overall market share of **4%**^{1,7}
- **6th** largest mutual fund provider in the country based on AUM^{1,8}



Malaysia

- **7th** in insurance sales^{1,9}
- **3rd** in bancassurance, with a bancassurance market share of **14%**^{1,9}

International Hubs



International

- Leverages the high-net-worth opportunities in Asia to offer Clients and distribution partners best-in-class products and services across all geographies



Hong Kong

- Ranked **2nd** in MPF net inflows and **3rd** based on AUM^{1,10}
- **10th** in insurance sales, with a market share of **3%**^{1,11}



Singapore

- Well-positioned amongst the high-net-worth players in Singapore



Business overview



Business group results & highlights



Capital management



Asset portfolio



Sustainability

Capital generation provides good capital flexibility

Capital deployment priorities:



Funding organic growth



Target underlying dividend payout ratio of 40-50%^{1,2}



M&A opportunities and strategic investments



Share buybacks

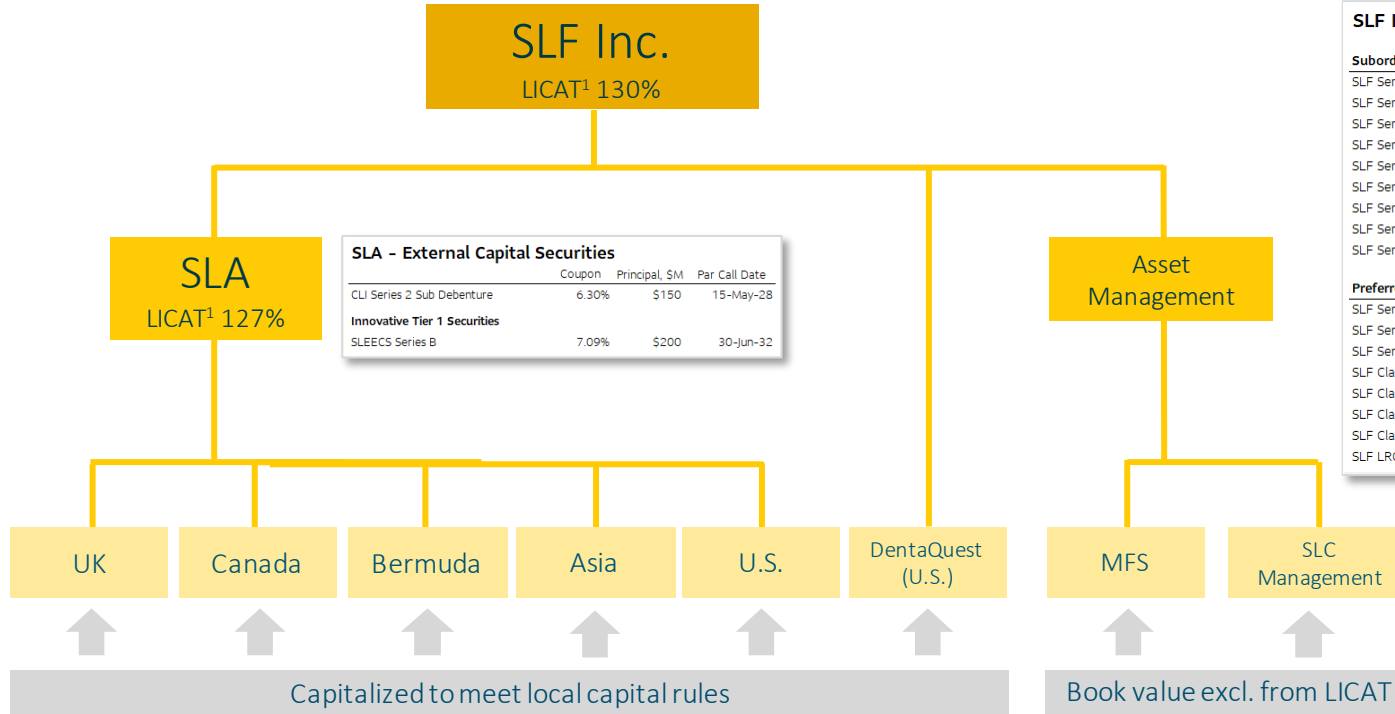
Target minimum cash and other liquid assets at the holding company of **\$500 million**^{1,2,3}

¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2022 Annual MD&A

² See "Forward-Looking Statements" and "Risk Factors" in the appendix to these slides

³ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies

Capital model provides financial flexibility



SLA - External Capital Securities

	Coupon	Principal \$M	Par Call Date
CLI Series 2 Sub Debenture	6.30%	\$150	15-May-28
Innovative Tier 1 Securities			
SLEECS Series B	7.09%	\$200	30-Jun-32

SLF Inc. - External Capital Securities




Subordinated Debt	Coupon	Principal \$M	Par Call Date
SLF Series 2007-1	5.40%	\$400	29-May-37
SLF Series 2016-2	3.05%	\$1,000	19-Sep-23
SLF Series 2019-1 Sustainability Bond	2.38%	\$750	13-Aug-24
SLF Series 2020-1	2.58%	\$1,000	10-May-27
SLF Series 2020-2	2.06%	\$750	1-Oct-30
SLF Series 2021-1	2.46%	\$500	18-Nov-26
SLF Series 2021-2	2.80%	\$1,000	21-Nov-28
SLF Series 2021-3	3.15%	\$500	18-Nov-31
SLF Series 2022-1	4.78%	\$650	10-Aug-29
Preferred Shareholders' Equity & Other Equity Instruments			
SLF Series 3	4.45%	\$250	31-Mar-15
SLF Series 4	4.45%	\$300	31-Dec-15
SLF Series 5	4.50%	\$250	31-Mar-16
SLF Class A, Series 8R	1.83%	\$155	30-Jun-25
SLF Class A, Series 9QR	Floating	\$125	30-Jun-25
SLF Class A, Series 10R	2.84%	\$171	30-Sep-26
SLF Class A, Series 11QR	Floating	\$29	30-Sep-26
SLF LRCN, Series 2021-1	3.60%	\$1,000	30-Jun-26

Capital flexibility & deployment opportunities

Capital flexibility

(as at December 31, 2022)

Deployment opportunities

Capital metrics	SLF Inc.	Type	Considerations
 LICAT ¹	130%	Organic investments	Making further investments in building out new business models and advancing our leading digital capabilities
 Financial leverage ratio ²	25.1%	Mergers & acquisitions	Actively seeking potential targets aligned with our strategic goals and meeting financial hurdles
 SLF Inc. cash and other liquid assets ^{2,3,4}	\$1.1B	Share buybacks	Utilize excess capital build up for share repurchases in the near term, when appropriate
		Reinsurance transactions	Repatriating certain reinsurance arrangements with potential to increase earnings

¹ 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

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

³ Loans related to acquisitions have been included as an adjustment to Cash and other liquid assets, as they reflect funding for the DentaQuest acquisition

⁴ Held at SLF Inc. and its wholly owned holding companies. Represents available funds for capital re-deployment, including a \$500 million target minimum cash and other liquid assets

Leverage ratio and financial strength ratings

Q4 2022 capital

(\$ millions)

Subordinated debt	6,676	Tier 2
Innovative capital instruments (SLEECs)	200	Tier 1
Equity		
Preferred shareholders' equity and other equity instruments	2,239	
Common shareholders' equity	25,211	
Participating policyholders' equity	1,837	
Non-controlling interests' equity	90	
Total equity	29,377	Tier 1
Total capital	36,253	
Financial leverage ratio¹	25.1%	



Sun Life Assurance Company of Canada Financial Strength Ratings

A.M. Best	A+
DBRS	AA
Moody's	Aa3
S&P	AA



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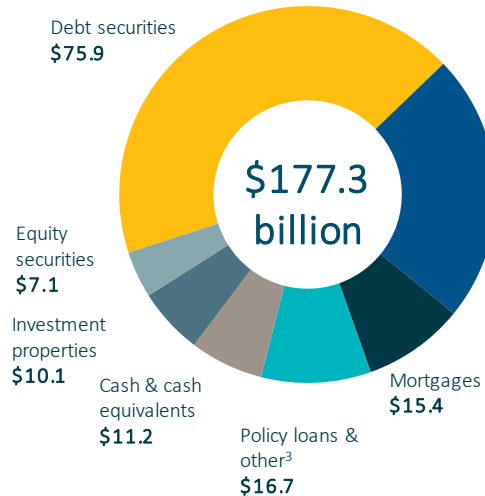


Sustainability

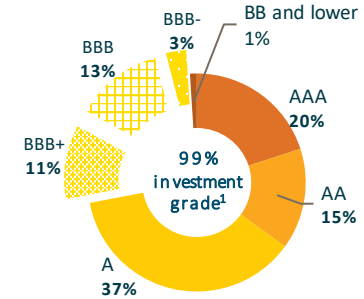
High quality, well-diversified investment portfolio

- Highly diversified with the largest non-government related exposure at 0.4% of total fixed income
- 97% of fixed income rated investment grade¹
- Only 5% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- Commercial mortgages 27 CMHC; well protected with 53% LTV and 1.72 DSCR²
- Repositioned real estate debt and equity portfolios to increase durability of cash flows

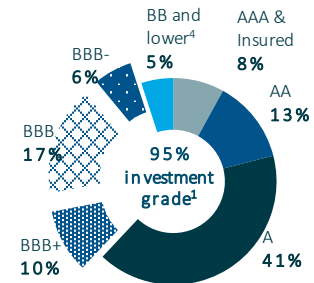
Investment profile As of December 31, 2022



Debt securities by credit rating As of December 31, 2022



Mortgages & loans by credit rating As of December 31, 2022



¹ BBB- and higher

² LTV: Loan-to-Value; DSCR: Debt-service coverage ratio

³ Consists of: Other invested assets (\$11.2), Policy loans (\$3.4), Derivative assets (\$2.1)

⁴ BB and lower includes impaired mortgages and loans



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Sustainability

Our sustainability plan brings our Purpose to life

Focused on areas of expertise where we can have the most positive impact:



Financial Security

- Provide innovative financial products and services
- Empower people to take positive financial action
- Increase access to insurance and wealth products



Healthier Lives

- Offer products and tools to help Clients and employees live healthier lives
- Invest in community health
- Improve access to and use of health and disability insurance



Sustainable Investing

- Manage capital with sustainability embedded in our investment processes
- Offer our Clients and employees sustainable investing opportunities¹
- Invest our assets to encourage a low-carbon and more inclusive economy

Goals²

- Help Clients take positive financial actions (working towards setting a target)

- Help Clients take positive health actions (working towards setting a target)
- Address regional health issues³

- Rigorous incorporation of ESG considerations in all investment processes and decisions
- \$20B in new sustainable investments (2021-2025)⁴



Building on our foundation as a **Trusted and Responsible Business**:

- Focus on meeting Client needs
- Build a talented and diverse workforce
- Advance diversity, equity and inclusion
- Mitigate climate change, build climate resilience and demonstrate environmental stewardship
- Safeguard data with robust security and privacy practices
- Identify, measure, manage, monitor and report risks
- Ensure strong governance and an ethical culture

Goals²

- Net-zero greenhouse gas emissions by 2050 for investments & operations
- 50% women in Vice-President (VP)+ roles globally and 25% underrepresented ethnicities in VP+ roles in North America by 2025
- Minimum representation of at least 35-45% women directors on the Board, with an aim towards balanced gender representation by 2025

Strong sustainability achievements and recognition



Financial Security

- Our digital coach, **Ella**, helped Clients deposit an extra **\$697M** into their savings accounts and purchase **\$1.4B** in insurance coverage in 2022
- **1.1M** positive financial actions¹ taken by Clients in Canada towards financial security in 2022
- Delivered Sun Life Foundation's **award-winning financial literacy program** ("Sun Pera-Aralan") in the Philippines to over 70,000 teachers in Metro Manila and nearby provinces



Healthier Lives

- **\$46.7M committed to diabetes** globally since 2012
- PinnacleCare's **personalized care navigation solutions** helped U.S. members get timely access to high quality care and make confident health decisions. In 2022, more than half of PinnacleCare's expert second opinions identified a **more appropriate treatment plan** or a change in the original diagnosis



Sustainable Investing

- \$65B sustainable investment AUM²; invested \$6.8B in new sustainable investments in 2021 contributing to \$20B target over 5 years (2021-2025) (as at Dec 31, 2021)
- BentallGreenOak marked 12 consecutive years of excellence and industry leadership in ESG in the **2022 GRESB Real Estate Benchmark**. Sun Life's general account achieved a **5-star rating**



Trusted and Responsible Business

- **DE&I focus and progress:**
 - **36%** women in senior roles (VP+);
 - **19%** underrepresented ethnicities in senior roles (North America);
 - **Achieved gender parity** on our Board
- **89% employee engagement score**,³ exceeding the global financial norm³
- Highest-ranked insurance company in Corporate Knights' 2023 **Global 100 Most Sustainable Corporations in the World** in our 14th consecutive year on the ranking





Appendix

Market movements and impacts in the quarter

Market Movements	Q4'22	Q3'22	Q4'21
S&P/ TSX	+5.1%	(2.2)%	+5.7%
S&P 500	+7.1%	(5.3)%	+10.6%
CA 10 - year	+13 bps	(5) bps	(8) bps
CA 30 - year	+18 bps	(4) bps	(31) bps
US 10 - year	+5 bps	+82 bps	+2 bps

Earnings on Surplus (\$millions, pre-tax)	Q4'22	Q3'22	Q4'21
Investment income	155	164	116
AFS gains / (losses)	(25)	4	(2)
Seed investment gains	7	(5)	1
Investment properties mark-to market	(3)	3	(1)
Interest on debt	(77)	(65)	(46)
Total	57	101	68

Equity Market Impacts (\$millions, post-tax)	Q4'22	Q3'22	Q4'21
Equity market movement and volatility	(48)	(53)	97
Basis risk	14	5	10
Total	(34)	(48)	107

Interest Impacts (\$millions, post-tax)	Q4'22	Q3'22	Q4'21
Interest rate changes	(23)	(123)	(35)
Credit spread movements	(16)	6	3
Swap spread movements	4	2	(4)
Total	(35)	(115)	(36)

Credit-Related Impacts (\$millions, post-tax)	Q4'22	Q3'22	Q4'21
Changes in ratings	3	(4)	11
Impairments, net of recoveries	(13)	(2)	(8)
Release of best estimate credit	28	28	29
Total	18	22	32

Market sensitivities

Change in Equity Markets¹

As at December 31, 2022 (\$ millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income ^{2,3}	\$(300)	\$(100)	\$100	\$250
Potential impact on OCI ³	\$(100)	\$(50)	\$50	\$100
Potential impact on LICAT ^{2,4}	1.0% point decrease	0.0% point change	0.5% point decrease	0.5% point decrease
As at December 31, 2021 (\$ millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income ^{2,3}	\$(400)	\$(150)	\$150	\$350
Potential impact on OCI ³	\$(150)	\$(50)	\$50	\$150
Potential impact on LICAT ^{2,4}	0.5% point decrease	0.0% point change	0.0% point change	0.5% point increase

Change in Interest Rates⁵

	As at December 31, 2022		As at December 31, 2021	
(\$ millions, unless otherwise noted)	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Potential impact on net income ^{2,3,6}	\$-	\$-	\$(50)	\$50
Potential impact on OCI ³	\$250	\$(250)	\$250	\$(250)
Potential impact on LICAT ^{2,4}	1.0% point increase	1.5% point decrease	1.5% point increase	0.5% point decrease

Change in Credit Spreads⁷

	As at December 31, 2022		As at December 31, 2021	
(\$ millions, unless otherwise noted)	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Potential impact on net income ⁸	\$(25)	\$25	\$(75)	\$50
Potential impact on LICAT ⁴	1.0% point increase	1.0% point decrease	0.5% point decrease	0.5% point increase

Change in Swap Spreads

	As at December 31, 2022		As at December 31, 2021	
(\$ millions, unless otherwise noted)	20 basis point decrease	20 basis point increase	20 basis point decrease	20 basis point increase
Potential impact on net income ⁸	\$-	\$-	\$25	\$(25)

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, 2022 ("2022 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) 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.

Use of Names and Logos of Third Parties

Names and logos of third parties are used for identification purposes and do not imply any relationship with, or endorsement by, them. Third party trademarks are the property of their respective owners.

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 the distribution of our products under our bancassurance partnership in Hong Kong with Dah Sing Bank; (iv) relating to the expected impacts of the adoption of IFRS 17 and IFRS 9; (v) relating to our growth initiatives and other business objectives; (vi) relating to our targets and commitments (including with respect to net zero emissions); (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) relating to our expected tax range for future years; (ix) set out in our 2022 Annual MD&A under the heading J - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (x) that are predictive in nature or that depend upon or refer to future events or conditions; and (xi) that include words such as “achieve”, “aim”, “ambition”, “anticipate”, “aspiration”, “assumption”, “believe”, “could”, “estimate”, “expect”, “goal”, “initiates”, “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. In addition, as Sun Life works to advance its climate goals, external factors outside of Sun Life’s reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behaviour, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. Other factors that may cause actual results and shareholder value to differ materially from those expressed in the forward-looking statements include 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 2022 Annual MD&A under the headings D - Profitability - 5 - Income taxes, F - Financial Strength and J - Risk Management and in SLF Inc.’s 2022 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. 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 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 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 that could have a material adverse effect on our forward-looking statements: (1) the ability of the parties to complete the transaction; (2) the 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 resources to completing the 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.

Currency

All amounts are in Canadian dollars unless otherwise noted

Rounding

Amounts in this document are impacted by rounding.

From slide 6

¹ Source: Bloomberg;

Canadian Lifecos – Manulife Financial Corporation, Great-West Life, and Industrial Alliance

Global Lifecos – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, Great Eastern Holdings, and Ping An Insurance Group

U.S. Lifecos – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group, and Voya

Traditional Asset Managers – T Rowe Price, Franklin Resources, AllianceBernstein, Ameriprise, BlackRock, Janus Henderson and Invesco

Canadian Banks – RBC, TD, Scotiabank, BMO, CIBC, and National Bank

³ 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 34 and in section O - Forward-looking Statements - Medium-Term Financial Objectives of our MD&A for the period ended December 31, 2022

⁴ Our medium-term financial objectives following the adoption of IFRS 17 and IFRS 9 remain consistent for underlying earnings per share and underlying dividend payout ratio. Our underlying ROE medium-term financial objective will change to 18%+ following the adoption of both standards, an increase from 16%+ prior to transition

⁵ Underlying EPS growth for 5-year results is calculated using a compound annual growth rate; Underlying ROE and dividend payout ratio are calculated using an average

⁶ 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, 2022 ("2022 Annual MD&A") for further information regarding dividends

From slide 11

² As reported by ISS Market Intelligence Simfund based on AUM as at December 31, 2022

³ On a fully diluted basis

⁴ An international group of asset managers committed to supporting the goal of achieving net zero greenhouse gas emissions by 2050 or sooner

⁵ In-scope assets comprise approximately 83% of InfraRed's global AUM as at June 30, 2022. Funds where assets are currently being sold or transferred in line with the original fund strategy have been excluded from the commitment

⁶ Aligning towards or aligned to a net zero pathway as defined by criteria set out in the Net Zero Investment Framework. Criteria are asset class-specific. Pathways is the term used to describe the emissions, technologies and investment trajectories that will be needed to deliver net zero. (Paris Aligned Investment Initiative. "Net Zero Investment Framework: Implementation Guide". 2021)

⁷ Excludes assets managed on behalf of the Insurance businesses for the General Fund. For more details, see the Non-IFRS Financial Measures section in our 2022 Annual MD&A

From slide 14

² LIMRA Market Share by premiums within individual life and health market as of third quarter 2022, on a year-to-date basis

³ 1st place group benefits provider based on revenue for year ended December 2021 from 2022 Group Benefits Provider Report

⁴ Based on total Capital Accumulation Plan assets for the year ended December 2021 from 2022 Fraser Pension Universe Report

From slide 16

² Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation

³ Ranking compiled by Sun Life based on data contained in the 2021 Accident and Health Policy Experience Report from the National Association of Insurance Commissioners ("NAIC"); an independent stop-loss carrier is defined as a stop-loss carrier that does not sell medical claim administration services

⁴ Based on number of members. Ranking compiled based on data disclosed by competitors

⁵ LIMRA 2021 Annual Sales & Inforce Reports for Group Life & Disability. Long-term disability results exclude reserve buy outs. Group Term Life, long-term disability and short-term disability results exclude business sold through associations.; includes BIF managed by Sun Life for insurance carrier partners

From slide 17

¹ National Health Expenditure Accounts 2021 data from the Centers for Medicare & Medicaid Services

² Henry J. Kaiser Family Foundation 2020 Employer Health Benefits Survey

³ PwC's Health Research Institute (HRI) medical cost trends, 2021; Kaiser 2019

⁴ Based on Oliver Wyman research, 2016; Council for Disability Awareness

From slide 18

² Constant currency Q4 2022 vs Q4 2021

⁴ Million Dollar Round Table ("MDRT"), a global independent association of the world's leading life insurance and financial services professionals

⁵ Based on December 2022 position

From slide 19

² Insurance Commission of the Philippines, based on Q2 2022 year-to-date total premium income for Sun Life of Canada (Philippines)

³ Philippine Investment Funds Association, based on December 2022 ending assets under management

⁴ Indonesia Life Insurance Association, based on Q3 2022 year-to-date first year premiums

⁵ Q3 2022, based on gross premiums for (excluding universal life insurance deposits and pension companies) amongst foreign multinationals

⁶ November 30, 2022 year-to-date annualized first year premiums, based on data shared among Vietnam industry players

⁷ Insurance Regulatory Authority of India, based on Q3 2022 year-to-date first year premiums among private players

⁸ Association of Mutual Funds in India, based on average assets under management for the quarter ended at December 31, 2022

⁹ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q3 2022 year-to-date annualized first year premiums for conventional and takaful business

¹⁰ Mercer MFF Market Shares Report, September 2022

¹¹ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q3 2022 year-to-date annualized first year premiums

From slide 28

¹ Majority of funds offered through employee retirement savings plans integrate ESG factors into investments considerations

³ Mental health in Canada, health-care costs in U.S., diabetes in Asia

⁴ Criteria for investments based on market standards

From slide 29

¹ Examples of positive financial actions include adding voluntary benefits, adding a voluntary savings product, or making a lump sum deposit

³ Based on Willis Towers Watson's Benchmark of Global Financial Services

From slide 32

¹ Represents the respective change across all equity markets as at December 31, 2022 and December 31, 2021. Assumes that actual equity exposures consistently and precisely track the broader equity markets. Since in actual practice equity-related exposures generally differ from broad market indices (due to the impact of active management, basis risk, and other factors), realized sensitivities may differ significantly from those illustrated above. Sensitivities include the impact of re-balancing equity hedges for dynamic hedging programs at 2% intervals (for 10% changes in equity markets) and at 5% intervals (for 25% changes in equity markets)

² The market risk sensitivities include the estimated mitigation impact of our hedging programs in effect as at December 31, 2022 and December 31, 2021, and include new business added and product changes implemented prior to such dates

³ Net income and OCI sensitivities have been rounded in increments of \$50 million. The sensitivities exclude the market impacts on the income from our joint ventures and associates, which we account for on an equity basis

⁴ The LICAT sensitivities illustrate the impact on Sun Life Assurance as at December 31, 2022 and December 31, 2021. The sensitivities assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%

⁵ Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at December 31, 2022 and December 31, 2021 with no change to the Actuarial Standards Board ("ASB") promulgated URR. Variations in realized yields based on factors such as different terms to maturity and geographies may result in realized sensitivities being significantly different from those illustrated above. Sensitivities include the impact of re-balancing interest rate hedges for dynamic hedging programs at 10 basis point intervals (for 50 basis point changes in interest rates)

⁶ The majority of interest rate sensitivity, after hedging, is attributed to individual insurance products. We also have interest rate sensitivity, after hedging, from our fixed annuity and segregated funds products

⁷ In most instances, credit spreads are assumed to revert to long-term insurance contract liability assumptions generally over a five-year period

⁸ Sensitivities have been rounded in increments of \$25 million

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