

Canada Playing to Win



Sun Life

2024
INVESTOR DAY



JACQUES GOULET

Executive Chair, Sun Life Canada



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INVESTOR DAY

Leader in health, wealth and asset management, and protection in Canada

- Proven track record of sustained growth supports thesis that Canada is a growth market
- Our strategic priorities to sustain market leadership: (1) Strengthen and expand health, (2) Accelerate wealth and asset management, (3) Evolve distribution
- Personalized OneSun experience enables us to serve more of our Clients' needs and maximize the value of every Client relationship
- Continued focus on seamless digital experiences drives value for Clients, Advisors, Sponsors and creates efficiency in our operations
- Strong execution on our strategic priorities, sustained financial discipline, and focused investments will continue to drive earnings growth

SUN LIFE CANADA OVERVIEW

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

Leader in health, wealth and asset management, and protection in Canada



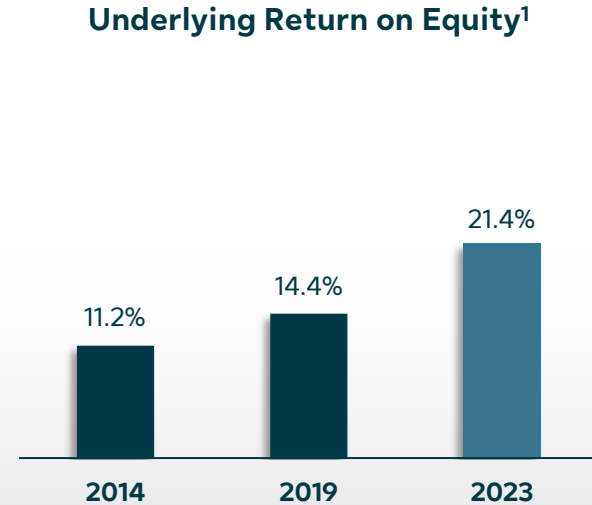
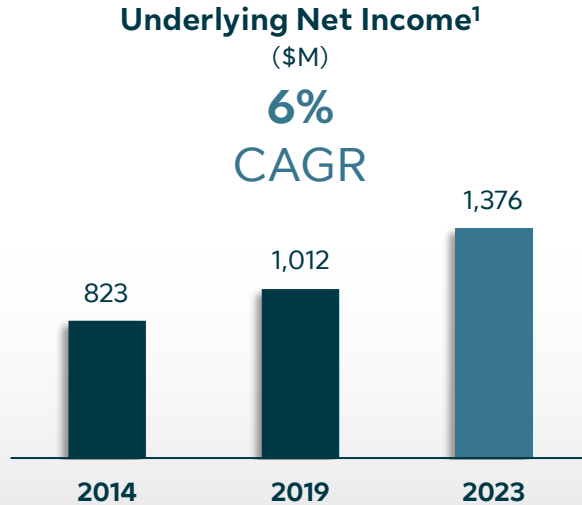
Balanced and diversified earnings profile¹
with ~70% of earnings from capital light businesses

◆ ————— 12M+ Canadians served² ————— ◆

Strategic assets

- Connections to Canadians through our leading group businesses
- Innovative offerings across health, wealth and asset management, and protection
- Access to Sun Life's leading asset management capabilities
- Differentiated distribution continuum
- Purpose-driven people & culture

PROVEN TRACK RECORD OF SUSTAINED GROWTH SUPPORTS THESIS THAT CANADA IS A GROWTH MARKET FOR SUN LIFE



Industry leading results



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¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. 2023 results are reported on an IFRS 17 basis. Prior period results are reported on an IFRS 4 basis.

SUN LIFE IS WELL-POSITIONED TO SUPPORT GROWING NEEDS OF CANADIANS



Increasingly strained
healthcare ecosystem

1 in 5

Canadians do not have a
primary healthcare practitioner¹



Aging population and
preparing for retirement

1 in 5

Canadians are approaching retirement²
and most do not have a financial plan³



Persistent protection gap
among Canadians

40%+

of Canadians do not have
life insurance⁴



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PATH TO WIN: DRIVING GROWTH BY SERVING MORE OF OUR CLIENTS' NEEDS



STRENGTHENING AND EXPANDING OUR HEALTH BUSINESS

Strengthen our leadership
in group benefits



Strengthening value for Sponsors



Canadian Dental Care Plan

Diversify through
health adjacencies

 Dialogue

LuminoHealth™ | PROVIDED BY
PHARMACY | Pillway

Innovative health solutions

Create an integrated digital
health and benefits experience



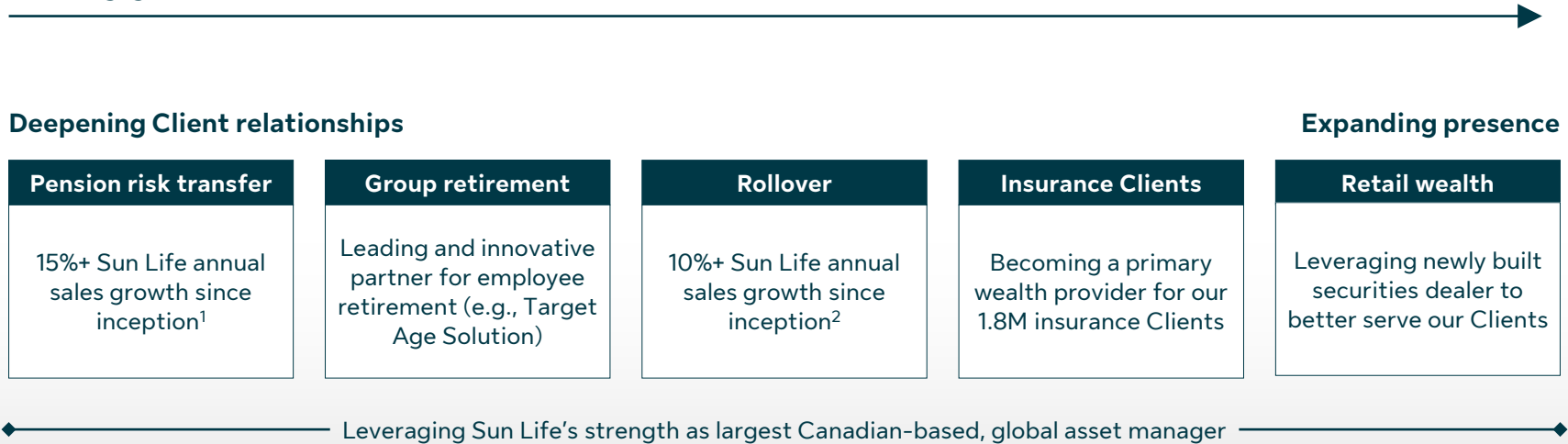
Respiratory Care Program



Diabetes Care Program

ACCELERATING WEALTH AND ASSET MANAGEMENT

Driving growth across our continuum

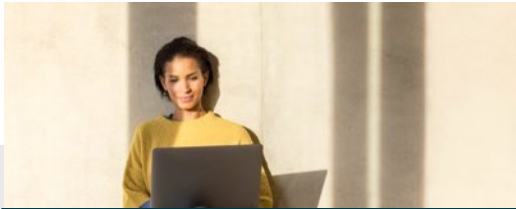


Worksite

Retail

INNOVATING OUR PROTECTION BUSINESS

Surfacing protection needs throughout our Clients' lifetime and providing solutions at the right moment while driving a diversified product mix to strengthen our portfolio



Evolve term insurance

Flexible insurance that evolves with our Clients' needs, allowing them to increase coverage at important life events



Diabetes term insurance + Diabetes care program

Helping Clients manage their diabetes while planning for and protecting a future they are excited about



Family protection bundle

Offering fit-for-purpose solution to fulfill a set of Client needs integrated with advice and experiences

EVOLVE DISTRIBUTION

Serving, advising, and delivering for Canadians in their channel of choice based on needs and preferences



Group Retirement



Rollover



Sun Life Face-to-Face Advisors



Third Party Advisors



Group Benefits



Digital Health



Prospr by Sun Life

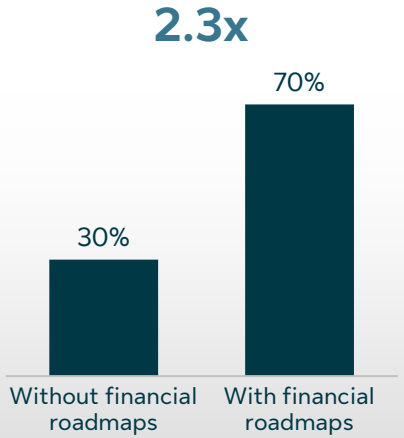
Worksite

Retail

PERSONALIZED ONESUN EXPERIENCE ENABLES US TO SERVE MORE OF OUR CLIENTS' NEEDS AND MAXIMIZE THE VALUE OF EVERY CLIENT RELATIONSHIP

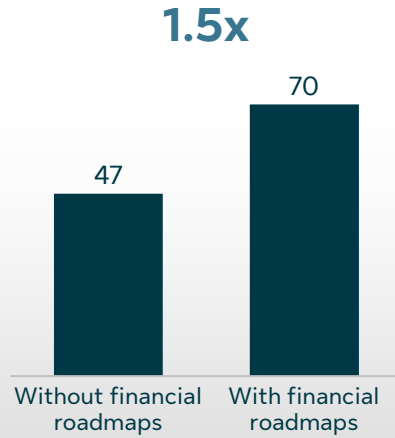
Personalized financial roadmaps help us serve more Client needs ...

Clients with 2+ solutions¹



... and improve Client satisfaction

Client satisfaction (CSAT)²



Refer to the endnotes in the appendix.

UNLOCKING VALUE THROUGH DIGITAL

A few examples:



Virtual primary and mental health platform digitally serving **3.2M Members and their families; ~4k daily interactions**



Retail virtual pharmacy platform empowering Canadians to manage their medications and health (e.g., diabetes, respiratory health)



AI in Disability

Using AI to assist Disability Case Managers to support LTD claims, ensuring Clients get the help they need and return to work sooner



Sun Life app

Digitally active Group retirement members **save ~2.5x more¹** than non-digital users, and show **9+ point CSAT increase¹**



JESSICA TAN

President, Sun Life Canada

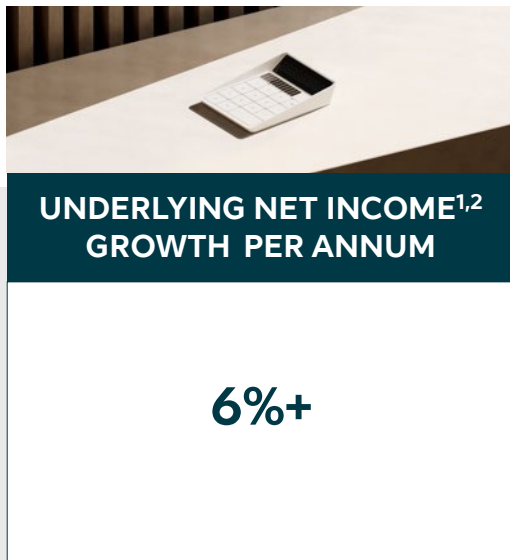


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DRIVE EARNINGS GROWTH

Strong execution on our strategic priorities, sustained financial discipline and focused investments will continue to drive earnings growth¹



¹ These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

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Appendix

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, environmental laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards (“IFRS”). This presentation includes financial measures that are not based on IFRS (“non-IFRS financial measures”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income (“TWPI”), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 4:

² Figure as at September 30, 2024.

Slide 6:

¹ Canadian Medical Association Journal.

² Bank of Canada – Economic Progress report.

³ Deloitte – Confronting the growing retirement gap.

⁴ LIMRA 2023 Canadian Insurance Barometer Study.

Slide 9:

¹ Inception in 2008.

² Inception in 2009.

Slide 12:

¹ 2+ product holding includes all active product holding across group benefits, group retirement, choices, and retail advice and solutions.

² Sun Life Client Experience Measurement Program – Individual clients only.

Slide 13:

¹ Sun Life – Designed for savings report.