O U R  A M B I T I O N  I S  T O  B E  O N E  O F  T H E  B E S T  I N S U R A N C E  A N D
A S S E T  M A N A G E M E N T  C O M P A N I E S  G L O B A L L Y

A growth strategy focused on high ROE and strong capital generation through leading positions in attractive markets globally

40,600
EMPLOYEES(2)

125,900
ADVISORS(2)

OFFICES IN 26 COUNTRIES(2)

$17.4B
Gross claims & benefits paid in 2019

$1,122B
Assets under management (AUM)(3,4)

8%
Shareholder Return over the past 5 years(4)

Q2’20 highlights

FINANCIAL RESULTS(3)

<table>
<thead>
<tr>
<th></th>
<th>Q2’20</th>
<th>Q2’19</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTED NET INCOME</td>
<td>$519M</td>
<td>$595M</td>
<td>▼ 13%</td>
</tr>
<tr>
<td>UNDERLYING NET INCOME</td>
<td>$739M</td>
<td>$739M</td>
<td>0%</td>
</tr>
<tr>
<td>UNDERLYING EPS</td>
<td>$1.26</td>
<td>$1.24</td>
<td>▲ 2%</td>
</tr>
<tr>
<td>REPORTED ROE</td>
<td>9.4%</td>
<td>11.0%</td>
<td>▼ 160BPS</td>
</tr>
<tr>
<td>UNDERLYING ROE</td>
<td>13.4%</td>
<td>13.7%</td>
<td>▼ 30BPS</td>
</tr>
<tr>
<td>INSURANCE SALES</td>
<td>$619M</td>
<td>$657M</td>
<td>▼ 6%</td>
</tr>
<tr>
<td>WEALTH SALES</td>
<td>$56.6B</td>
<td>$37.0B</td>
<td>▲ 53%</td>
</tr>
<tr>
<td>VALUE OF NEW BUSINESS</td>
<td>$206M</td>
<td>$235M</td>
<td>▼ 12%</td>
</tr>
<tr>
<td>AUM</td>
<td>$1,122B</td>
<td>$1,025B</td>
<td>▲ 9%</td>
</tr>
</tbody>
</table>

A balanced & diversified business model

Q2’20 UNDERLYING NET INCOME BY BUSINESS GROUP(3)

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q2’20</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Management</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UNDERLYING NET INCOME BY BUSINESS TYPE(3,6)

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital strength

146%
LICAT ratio for Sun Life Financial

$3.5B
Cash at the holding company(7)

23.2%
Financial leverage ratio(3)

(25% target)
Our growth strategy and highlights from Q2’20

A LEADER IN INSURANCE AND WEALTH SOLUTIONS IN OUR CANADIAN HOME MARKET

- In plan wealth sales up 54% year-to-date, resulting $760 million additional deposits from digital nudges and outbound calls
- Executing on our sustainability commitment by launching a proprietary Environmental, Social and Governance (“ESG”) evaluation framework for every major asset category on our core GRS investment platform, empowering Clients and plan sponsors to make informed decisions on sustainable investment options
- Held over 61,000 virtual Advisor-Client meetings in the second quarter and doubled the use of electronic signature options to complete retail wealth transactions

A LEADER IN U.S. GROUP BENEFITS

- Resilient sales supported by 22,000 active employees on the Maxwell Health digital benefits platform, a 74% increase since 2019
- Temporarily waived the platform fee for employers on our advanced Maxwell Health digital benefits platform and launched several updates, including enhanced mobile enrollment, text messaging and live chat features, and additional integration for employee payroll deductions
- Added other virtual options to enroll members for Sun Life benefits, including one-on-one or group enrollment meetings to help ensure they can easily choose their benefits any time on any device

General account invested assets $176.5 BILLION

- Debt Securities 51%
- Equity Securities 3%
- Policy Loans and Other 7%
- Commercial Mortgages and Loans 28%
- Cash and Cash Equivalents 4%
- Investment Properties 7%

99% of our debt securities are investment grade or higher

A LEADER IN GLOBAL ASSET MANAGEMENT

- Net inflows of US$5.4B, with positive U.S. retail flows for the 6th consecutive quarter
- 86%, 88% and 80% of MFS’s U.S. retail mutual fund assets ranked in the top half of their Lipper categories based on ten-, five- and three-year performance, respectively
- Pre-tax net operating profit margin ratio(3) for MFS of 36%
- On July 1, 2020, we completed the acquisition of the majority stake in InfracRed Capital Partners (“InfracRed”), a global infrastructure and real estate investment manager

A LEADER IN ASIA THROUGH DISTRIBUTION EXCELLENCE IN HIGHER GROWTH MARKETS

- International Hub sales increase 42% over prior year, with strong sales in both Hong Kong and International high net worth
- Accelerated digital development across Asia to ensure our advisors have the capabilities to provide Clients with much-needed protection solutions
- New virtual sales experiences have been rolled out in Hong Kong, Indonesia, India and the Philippines, with Vietnam and Malaysia set to launch virtual engagement capabilities in the coming months
- Clients and advisors are now able to transact comfortably and securely, from application submission to digital signing, providing Clients with a quick and seamless experience
- In Hong Kong mandatory provident funds (“MPF”), we are now ranked #3 in AUM(4), and #2 in net inflows(5)

Achievements & recognition

- Global 100 Most Sustainable Corporations
- Dow Jones Sustainability Index
- Bloomberg Gender-Equality Index
- Canada’s Top Employers for Young People
- FTSE4Good

Investor Relations contacts

Leigh Chalmers
Senior Vice-President, Head of Investor Relations & Capital Management
(647) 256–8201

Yaniv Bitton
Vice-President, Investor Relations
(416) 979–6496

Investor_relations@sunlife.com

Events calendar

September 10, 2020
Scotiabank Financials Summit

November 4, 2020
3rd Quarter 2020 Financial Results

Click here for Earnings News Release and other quarterly materials

Can means Canadian,
Am means American,
Us means United States,
Asia means Asia.

(1) The objectives are based on underlying net income measures. The objectives are forward-looking non-IFRS financial measures and are not earnings guidance. Additional information is provided in our Q2 2020 interim MD&A and the Q4 2019 MD&A under the heading “Forward-Looking Statements”.(2) As at December 31, 2019. Includes Asia joint ventures. (3) Management uses certain non-IFRS measures such as underlying net income (loss), underlying EPS, underlying ROE, assets under management, sales, value of new business, financial leverage ratio and pre-tax net operating profit margin for MFS. These measures should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. (4) As at June 30, 2020. (5) Ratings are for Sun Life Assurance Company of Canada. (6) Wealth underlying net income includes results of Individual Wealth and Group Retirement Services in Canada, Asset Management, and the Company’s wealth businesses in Asia. (7) Cash at the holding company includes cash and other liquid assets at Sun Life Financial Inc. and its wholly-owned holding companies. (8) Mercer MPF Market Shares Report, for the three month period ended March 31, 2020.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available in the Q2 2020 MD&A under the heading M - Non-IFRS Financial Measures, our 2019 annual MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results and reports. All data is in C$, unless otherwise noted.