



# Annual Information Form

Dated March 21, 2024



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## Advisories

In this Annual Information Form (AIF), references to “Suncor” or “the company” mean Suncor Energy Inc., its subsidiaries, partnerships and joint arrangements, unless otherwise specified or the context otherwise requires.

All financial information is reported in Canadian dollars, unless otherwise noted. Production volumes are presented on a working-interest basis, before royalties, except for production volumes from the company’s Libyan operations, which are presented on an economic basis.

References to the 2023 audited Consolidated Financial Statements mean Suncor’s audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the notes thereto and the auditor’s report thereon, as at and for the years ended December 31, 2023 and 2022. References to the annual 2023 MD&A mean Suncor’s Management’s Discussion and Analysis for the year ended December 31, 2023, dated March 21, 2024.

This AIF contains forward-looking statements and forward-looking information based on Suncor’s current plans,

expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the company’s control. Many of these risk factors and other assumptions related to Suncor’s forward-looking statements are discussed in further detail throughout this AIF and the company’s annual 2023 MD&A under the heading Risk Factors, which section is incorporated by reference herein and available on Suncor’s SEDAR profile at [sedarplus.ca](https://www.sedarplus.ca). Users of this information are cautioned that actual results may differ materially from those expressed or implied by the forward-looking statements contained herein. Refer to the Advisory – Forward-Looking Statements and Non-GAAP Financial Measures section of this AIF for information on risk factors and the material assumptions underlying the forward-looking statements.

Information contained in or otherwise accessible through Suncor’s website [www.suncor.com](https://www.suncor.com) does not form a part of this AIF and is not incorporated into this AIF by reference.

# Abbreviations

## Measurement, Products and Markets

mbbls	thousands of barrels
mbbls/d	thousands of barrels per day
mmbbls	millions of barrels
boe	barrels of oil equivalent
mboe	thousands of barrels of oil equivalent
mboe/d	thousands of barrels of oil equivalent per day
mmboe	millions of barrels of oil equivalent
mcf	thousands of cubic feet of natural gas
mmcfe/d	millions of cubic feet of natural gas equivalent per day
bcfe	billions of cubic feet of natural gas equivalent
GHG	greenhouse gas
mmbtu	millions of British thermal units
CO <sub>2</sub>	carbon dioxide
CO <sub>2</sub> e	carbon dioxide equivalent
NGL(s)	natural gas liquid(s)
NO <sub>2</sub>	nitrogen dioxide
NOx	nitrogen oxides
SAGD	steam assisted gravity drainage
SCO	synthetic crude oil
SO <sub>2</sub>	sulphur dioxide
MW	megawatts
Mt	megatonnes
WCS	Western Canadian Select
WTI	West Texas Intermediate

## Places and Currencies

U.S.	United States
U.K.	United Kingdom
\$ or Cdn\$	Canadian dollars
US\$	United States dollars

Suncor converts certain natural gas volumes to boe, mboe and mmboe on the basis of six mcf to one boe. Any figure presented in boe, mboe or mmboe may be misleading, particularly if used in isolation. A conversion ratio of six mcf of natural gas to one bbl of crude oil or NGLs is based on an energy-equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, conversion on a 6:1 basis may be misleading as an indication of value.

# Corporate Structure

## Name, Address and Incorporation

Suncor Energy Inc. (formerly Suncor Inc.) was originally formed by amalgamation under the *Canada Business Corporations Act* (the CBCA) on August 22, 1979, of Sun Oil Company Limited, incorporated in 1923, and Great Canadian Oil Sands Limited, incorporated in 1953. On January 1, 1989, the company amalgamated with a wholly owned subsidiary under the CBCA. The company amended its Articles in 1995 to move its registered office from Toronto, Ontario, to Calgary, Alberta, and in April 1997 to adopt the name, "Suncor Energy Inc." In April 1997, May 2000, May 2002 and May 2008 the company amended its Articles to divide its issued and outstanding shares on a two-for-one basis.

Pursuant to an arrangement under the CBCA, which was completed effective August 1, 2009, Suncor amalgamated with Petro-Canada™ to form a single corporation continuing under the name "Suncor Energy Inc." On January 1, 2017, and November 20, 2023, Suncor amalgamated with certain of its wholly owned subsidiaries under the CBCA.

Suncor's registered and head office is located at 150 – 6<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3E3.

## Intercorporate Relationships

Suncor's material subsidiaries, the voting securities of which were held either directly or indirectly by the company as at December 31, 2023, are shown below.

Name	Jurisdiction Where Organized	Percentage Owned
<b>Canadian operations</b>		
Suncor Energy Oil Sands Limited Partnership	Alberta	100%
Suncor Energy Products Partnership	Alberta	100%
Suncor Energy Marketing Inc.	Alberta	100%
Suncor Energy Ventures Corporation	Alberta	100%
Suncor Energy Ventures Partnership	Alberta	100%
<b>U.S. operations</b>		
Suncor Energy (U.S.A.) Marketing Inc.	Delaware	100%
Suncor Energy (U.S.A.) Inc.	Delaware	100%

The company's remaining subsidiaries each accounted for (i) less than 10% of the company's consolidated assets as at December 31, 2023, and (ii) less than 10% of the company's consolidated revenues for the fiscal year ended December 31, 2023. In aggregate, the company's remaining subsidiaries accounted for less than 20% of the company's consolidated assets as at December 31, 2023, and less than 20% of the company's consolidated revenues for the fiscal year ended December 31, 2023.

# General Development of the Business

## Overview

Suncor is an integrated energy company headquartered in Calgary, Alberta, Canada. Suncor's operations include oil sands development, production and upgrading; offshore oil production; petroleum refining in Canada and the U.S.; and the company's Petro-Canada™ retail and wholesale distribution networks (including Canada's Electric Highway™, a coast-to-coast network of fast-charging electric vehicle stations). Suncor is developing petroleum resources while advancing the transition to a low-emissions future through investments in power and renewable fuels. Suncor also conducts energy trading activities focused primarily on marketing and trading crude oil, natural gas, byproducts, refined products and power. Suncor's common shares (symbol: SU) are listed on the Toronto Stock Exchange (TSX) and New York Stock Exchange (NYSE).

## Three-Year History

Over the last three years, the following events have influenced the general development of Suncor's business.

### 2021

- **Renewal of share repurchase program.** Suncor commenced a new normal course issuer bid (NCIB) to repurchase up to 44,000,000 of the company's common shares through the facilities of the TSX, NYSE and/or alternative trading platforms, which was later increased to approximately 7% of Suncor's public float. During 2021, Suncor repurchased approximately 84.0 million of its common shares, or the equivalent of 5.5% of Suncor's issued and outstanding common shares as at January 31, 2021, at an average price of \$27.45 per common share.
- **Debt reduction.** Suncor cancelled \$2.8 billion in bilateral credit facilities, which were entered into in March and April of 2020 to ensure access to adequate financial resources in connection with the COVID-19 pandemic. In addition, the company completed an early redemption of its outstanding US\$220 million of 9.40% senior unsecured notes and \$750 million of 3.10% medium-term notes, both due in 2021.
- **Issuance of senior notes.** Suncor issued US\$750 million of 3.75% senior unsecured notes and \$500 million of 3.95% senior unsecured medium-term notes, both due on March 4, 2021.
- **Updated strategy focused on shareholder returns and GHG emissions reductions.** On May 26, 2021, the company outlined its medium-term outlook for structural cost reductions, a stronger balance sheet, improved margin capture and a sustainable increase of cash returns to shareholders while strengthening the company's environmental performance. The strategy included the goal for Suncor to become a net-zero GHG emissions from operations company by 2050 and to substantially contribute to society's net-zero ambitions.
- **Oil Sands Pathways to Net Zero Alliance.** On June 9, 2021, Suncor, together with industry partners, announced the Oil Sands Pathways to Net Zero alliance, an alliance of peers working collectively with governments with a goal to achieve net-zero GHG from oil sands operations by 2050.

- **Suncor assumes operatorship of Syncrude.** On September 30, 2021, Suncor assumed the role of operator of the Syncrude joint operation.
- **Completed sale of the Golden Eagle Area Development.** The company completed the sale of its 26.69% working interest in the Golden Eagle Area Development for gross proceeds of US\$250 million net of closing adjustments and other closing costs, in addition to future contingent consideration of up to US\$50 million. The effective date of the sale was January 1, 2021.
- **Terra Nova ALE Project moving forward.** Suncor and the co-owners of the Terra Nova project finalized an agreement to restructure the project ownership and move forward with the asset life extension (ALE) Project. As a result of the agreement, Suncor increased its ownership in the project by approximately 10% to 48%.
- **Historic partnership with Indigenous communities.** Suncor, together with eight Indigenous communities, acquired a 15% equity interest in the Northern Courier Pipeline in the fourth quarter of 2021. The Northern Courier Pipeline, which connects Fort Hills to Suncor's East Tank Farm, is operated by Suncor and is expected to provide the eight Indigenous communities with reliable income for decades.
- **Dividend increase.** In the fourth quarter of 2021, the Board approved a quarterly dividend of \$0.42 per share, reinstating the quarterly dividend to 2019 levels.
- **Fort Hills resumed operation of the second primary extraction train.** Fort Hills resumed two-train operations late in the fourth quarter of 2021.

### 2022

- **Renewal of share repurchase program.** In the first quarter of 2022, Suncor renewed its NCIB to repurchase up to approximately 5% of Suncor's issued and outstanding common shares through the facilities of the TSX, NYSE and/or alternative trading platforms, which was later increased to approximately 10% of Suncor's public float. During 2022, the company repurchased approximately 116.9 million of its common shares, or the equivalent of 8.1% of its issued and outstanding common shares as at December 31, 2021, at an average share price of \$43.92 per common share.

- **Dividend increases.** In the second and fourth quarters of 2022, the Board approved increases to the quarterly dividend, raising it to \$0.47 per share and \$0.52 per share, respectively.
- **Executed debt tender offer.** In the fourth quarter of 2022, the company completed a debt tender offer and repurchased approximately \$3.6 billion of its various series of outstanding notes below par.
- **Restart of West White Rose Project.** In the second quarter of 2022, Suncor and the joint venture owners announced the decision to restart the West White Rose Project offshore the east coast of Canada, which is expected to extend the production life of the White Rose field. As a result of the restart decision, Suncor increased its ownership in the White Rose assets by an additional 12.5% to approximately 39%. Production from the West White Rose Project is expected to commence in 2026.
- **Kris Smith appointed interim President and Chief Executive Officer.** On July 8, 2022, Mr. Smith was named interim President and Chief Executive Officer, replacing Mark Little.
- **Suncor enters into agreement with Elliott Investment Management.** In the third quarter of 2022, Suncor entered into an agreement with affiliates of Elliott Investment Management (Elliott), pursuant to which Suncor appointed three new independent directors to its Board.
- **Completed sale of Norway operations.** The company completed the sale of its Exploration and Production (E&P) assets in Norway for gross proceeds of approximately \$430 million, before closing adjustments and other closing costs.
- **Fort Hills mine improvement plan.** Fort Hills commenced its three-year mine improvement plan, which includes an accelerated sequence of mine development relative to historical plans, during which time the asset is expected to average lower than 90% production rates.
- **Results of retail review.** In the fourth quarter of 2022, following a comprehensive strategic review of its downstream retail business, the company announced that it would retain and continue to improve and optimize the Petro-Canada™ retail business.

## 2023

- **Renewal of share repurchase program.** In the first quarter of 2023, Suncor renewed its NCIB to repurchase up to 132,900,000 of the company's common shares through the facilities of the TSX, NYSE and/or alternative trading platforms. As at December 31, 2023, the company repurchased approximately 52.0 million of its common shares, or the equivalent of 3.9% of its issued and outstanding common shares as at December 31, 2022, at an average share price of \$42.96 per common share. Subsequent to 2023, Suncor renewed its NCIB for the purchase of up to 10% of Suncor's public float as at February 12, 2024, through the facilities of the TSX, NYSE and/or alternative trading platforms. The renewed NCIB will begin February 6, 2024, and end February 25, 2025.
- **Suncor amends agreement with Elliott.** In the first quarter of 2023, the agreement with Elliott was amended to extend the right for Elliott to appoint an additional director to the Board, which occurred in March 2023.
- **Sale of wind and solar assets.** In the first quarter of 2023, Suncor completed the sale of its wind and solar assets for gross proceeds of \$730 million, before closing adjustments and other closing costs. The sale included the company's interest in Forty Mile, Adelaide, Magrath and Chin Chute.
- **Acquired additional interest in Fort Hills.** On February 2, 2023, Suncor completed the acquisition of an additional 14.65% working interest in Fort Hills for \$712 million from Teck Resources Limited, bringing the company's working interest to 68.76%. The effective date of the transaction was November 1, 2022.
- **Rich Kruger appointed President and Chief Executive Officer.** Effective April 3, 2023, Mr. Kruger was named Suncor's President and Chief Executive Officer. Effective May 9, 2023, Kris Smith assumed the role of Chief Financial Officer.
- **Sale of U.K. assets.** In the second quarter of 2023, Suncor completed the sale of its U.K. E&P portfolio for gross proceeds of \$1.1 billion, before closing adjustments and other closing costs.
- **Cybersecurity incident.** In the second quarter of 2023, Suncor experienced a cybersecurity incident. The incident did not impact the safety and reliability of the company's field operations but did impact some business operations and services. The cybersecurity incident did not have a material impact on the company's 2023 financial results.
- **Co-ownership agreement with North Atlantic.** In the first quarter of 2023, Suncor entered into a co-ownership agreement with North Atlantic to combine retail fuel networks. The combined network has 110 sites and will include the rebranding of a number of North Atlantic's sites to the Petro-Canada™ brand.
- **Petro-Canada™ and Canadian Tire Corporation partnership.** In the second quarter of 2023, Petro-Canada™ and Canadian Tire Corporation announced a new partnership that will result in the rebranding of over 200 of Canadian Tire Corporation's retail fuel network sites to the Petro-Canada™ brand, as well as the partnering of the two brand's loyalty

- programs. Suncor will also become the primary fuel provider for Canadian Tire Corporation's retail fuel network.
- **Workforce reductions.** During the second half of 2023, Suncor completed workforce reductions of approximately 1,500 employees.
  - **Terra Nova returns to production.** In the fourth quarter of 2023, the Terra Nova Floating, Production, Storage and Offloading (FPSO) vessel safely restarted production, with production expected to continue ramping up in the beginning of 2024.
  - **Dividend increase.** In the fourth quarter of 2023, the Board approved a quarterly dividend of \$0.545 per share, an increase of approximately 5% over the prior quarter dividend.
  - **Acquired remaining interest in Fort Hills.** On November 20, 2023, Suncor completed the acquisition of TotalEnergies EP Canada Ltd. (TotalEnergies Canada), which held the remaining 31.23% working interest in Fort Hills, for \$1.468 billion before closing adjustments and other closing costs, making Suncor the sole owner of Fort Hills. The effective date of the transaction was April 1, 2023.
  - **Issuance of senior notes.** During the fourth quarter of 2023, Suncor issued \$1.0 billion principal amount of 5.60% senior unsecured medium term notes and \$500 million principal amount of 5.40% senior unsecured medium term notes, due on November 17, 2025, and November 17, 2026, respectively, to finance the acquisition of TotalEnergies Canada.



# Narrative Description of Suncor's Businesses

Suncor has classified its operations into the following segments: Oil Sands, Exploration & Production, Refining & Marketing (R&M), and Corporate & Eliminations.

## Oil Sands

Suncor's Oil Sands segment produces bitumen from mining and in situ operations located in the Athabasca oil sands of northeast Alberta. Suncor has integrated upgrading facilities where bitumen is either upgraded into SCO or blended with diluent for either refinery feedstock or direct sale to market.

### Mining Operations

Suncor has two wholly owned open-pit mining operations, Oil Sands Base and Fort Hills, and owns a 58.74% interest in the Syncrude joint operation, also an open-pit mining operation. Suncor has been the operator of the Syncrude joint operation since September 30, 2021.

#### Oil Sands Base Mining

Bitumen at Oil Sands Base is mined from the Millennium area, which began production in 2001, and the North Steepbank area, which began production in 2011. During 2023, the company mined approximately 149.0 million tonnes of bitumen ore (2022 – 147.1 million tonnes) and processed an average of 250.1 mbbbls/d of mined bitumen in its extraction facilities (2022 – 256.9 mbbbls/d).

Millennium and North Steepbank use shovels to excavate oil sands bitumen ore, which is trucked to sizers and breaker units that reduce the size of the ore. Next, a slurry of hot water, sand and bitumen is created and delivered via a pipeline to extraction plants. The raw bitumen is separated from the slurry using a hot water process that creates a bitumen froth. Naphtha is added to the bitumen froth to form a diluted bitumen, which is subsequently sent to a centrifuge plant that removes most of the remaining impurities and minerals. Coarse tailings produced in the process are placed directly into sand placement areas.

#### Fort Hills Mining

Fort Hills mine, comprising leases on the east side of the Athabasca River, is north of Oil Sands Base operations. Fort Hills achieved first production in early 2018.

Fort Hills operations are substantially similar to those of Suncor's Oil Sands Base mining and extraction assets, however, Fort Hills uses a paraffinic froth treatment process to produce a marketable bitumen product that is partially decarbonized, resulting in a higher-quality bitumen requiring less diluent and eliminating the need for on-site upgrading facilities.

During 2023, Fort Hills operated at reduced production rates in support of its three-year mine improvement plan, which commenced in the fourth quarter of 2022. In 2023, Fort Hills gross production averaged 147.1 mbbbls/d of bitumen (106.4 mbbbls/d, net to Suncor) (2022 – 157.3 mbbbls/d gross production; 85.1 mbbbls/d, net to Suncor) from approximately 72.5 million tonnes of bitumen ore mined, net to Suncor (2022 – 53.5 million tonnes, net to Suncor).

In 2023, Suncor completed two separate acquisitions of additional working interests in Fort Hills, increasing its ownership from 54.11% to 100%.

#### Syncrude Mining

Syncrude mining and extraction operations are similar to those at Oil Sands Base.

Syncrude began producing in 1978 and is located near Fort McMurray. It includes mining operations at Mildred Lake and Aurora North.

Syncrude is progressing the Mildred Lake West Extension (MLX-W) project, which is expected to sustain bitumen production levels at the Mildred Lake site after resource depletion at the North Mine using existing mining and extraction facilities. First oil from MLX-W is expected in late 2025. The Mildred Lake East Extension (MLX-E) program will follow the MLX-W development if economic conditions remain suitable.

In 2023, Suncor's share of Syncrude production, including internal consumption and transfers through the interconnecting pipelines, averaged 192.6 mbbbls/d of SCO, intermediate products and bitumen (2022 – 184.8 mbbbls/d).

#### Other Mining Leases

Suncor directly owns interests in several other mineable oil sands leases, including Base Mine Extension (100%) and Audet (100%). Suncor undertakes exploratory drilling programs on such leases from time to time as part of its mine replacement projects.

Suncor indirectly owns interests in other mineable oil sands leases, including Mildred Lake West, Mildred Lake East, Lease 29, Lease 30 and Lease 31, through the company's interest in Syncrude.

### In Situ Operations

Suncor's In Situ operations include oil sands bitumen production from Firebag and Mackay River, as well as supporting infrastructure, including central processing facilities, cogeneration units, product transportation infrastructure, diluent import capabilities, storage assets and a cooling and blending facility.

In Situ operations use SAGD technology for producing bitumen from oil sands deposits that are too deep to be mined.

Once Through Steam Generators (OTSGs) or cogeneration units are used to generate steam and electricity for operations and are fuelled by both purchased natural gas and produced natural gas recovered at central processing facilities. Excess electricity generation is used at Oil Sands Base facilities or sold to the Alberta power grid.

#### Firebag

Production from Firebag operations commenced in 2004. The Firebag complex has central processing facilities with a total capacity of 215 mbbbls/d of bitumen.

Firebag has 25 well pads in operation, with 320 SAGD well pairs and 53 infill wells either producing or on initial steam injection. Central processing facilities have been designed to provide some flexibility as to which well pads supply bitumen. Steam generated at the various facilities can be used at multiple well pads. In addition, Firebag includes five cogeneration units that generate steam and are capable of producing approximately 474 MW of electricity. Firebag power load requirements were approximately 122 MW in 2023, Firebag exported approximately 229 MW of electricity to the Alberta power grid and Oil Sands Base. There are also 15 OTSGs at the site for additional steam generation.

During 2023, Firebag production averaged 217.4 mbbbls/d of bitumen (2022 – 198.9 mbbbls/d) with a steam-to-oil ratio of 2.7 (2022 – 2.7).

#### MacKay River

Production from MacKay River operations commenced in 2002. The MacKay River central processing facilities have a bitumen processing capacity of 38 mbbbls/d. MacKay River includes nine well pads with 133 well pairs either producing or on initial steam injection. A third party owns the on-site cogeneration unit, which Suncor operates, that generates steam and electricity. There are also four OTSGs at the site for additional steam generation.

During 2023, MacKay River production averaged 33.7 mbbbls/d of bitumen (2022 – 32.4 mbbbls/d) with a steam-to-oil ratio of 2.9 (2022 – 2.8).

#### Other In Situ Leases

Suncor holds a large portfolio of In Situ lands in proximity to Fort McMurray. Suncor holds a 100% working interest in Lewis and Gregoire, a 100% working interest in Firebag South, a 77.78% working interest in OSLO and interests varying from 25% to 50% in Chard. Lewis has received regulatory approval for future production. The portfolio is well positioned to leverage Suncor's existing asset base and is currently being evaluated as part of Suncor's integrated Bitumen Supply Strategy.

### **Upgrading Facilities**

#### Base Plant

Base Plant upgrades bitumen to SCO with two upgraders: Upgrader 1, which has a capacity of approximately 110 mbbbls/d of SCO, and Upgrader 2, which has a capacity of approximately 240 mbbbls/d of SCO. Suncor's secondary upgrading facilities consist of three hydrogen plants, three naphtha hydrotreaters, two gas oil hydrotreaters, one diesel hydrotreater and one kerosene hydrotreater.

During 2023, Suncor's Oil Sands Base assets averaged 314.9 mbbbls/d of upgraded (SCO and diesel) production, mainly sourced from bitumen provided by Oil Sands Base, In Situ operations, and Fort Hills, including the company's internal consumption and transfers through the interconnecting pipelines (2022 – 314.6 mbbbls/d).

The SCO is either sold as sour SCO or upgraded further into sweet SCO by removing sulphur and nitrogen using a

hydrotreating process. Upgrading processes also produce ultra-low sulphur diesel fuel and other byproducts.

#### Syncrude

Upgrading technologies at Syncrude are similar to those used at Oil Sands Base, with the exception that Syncrude uses a fluid coking process that involves the continuous thermal cracking of the heaviest hydrocarbons. At Mildred Lake, electricity is provided by a utility plant fuelled by natural gas and rich fuel gas from upgrading operations. At Aurora North, Syncrude operates two cogeneration units that provide heat and electricity.

Syncrude primarily produces a sweet SCO product, and each individual Syncrude owner is responsible for marketing its share of production.

### **Regional Integration**

#### In Situ and Fort Hills to Base Plant

In Situ bitumen production processed by Oil Sands Base upgrading facilities in 2023 decreased to 127.7 mbbbls/d or 51% (2022 – 130.2 mbbbls/d or 56%) of total In Situ bitumen production. Commencing in 2022, up to 60 mbbbls/d of Fort Hills bitumen can be transported to Oil Sands Base for upgrading. During 2023, 18.6 mbbbls/d (2022 – 0.3 mbbbls/d) of Fort Hills bitumen was upgraded at Oil Sands Base.

#### Bi-lateral between Base Plant and Syncrude

Interconnecting pipelines connect Syncrude's Mildred Lake site and Suncor's Oil Sands Base. The pipelines provide increased operational flexibility through the ability to transfer bitumen and sour SCO between the two plants, enabling higher upgrader utilization. The pipelines create flexibility for Suncor to sell intermediate products to Syncrude, which include bitumen and sour SCO.

#### Power Generation

Suncor is constructing an 800 MW cogeneration facility to replace the existing coke-fired boilers at Oil Sands Base. The project will provide steam generation required for Suncor's extraction and upgrading activities and reduce the GHG emissions intensity associated with steam production at Oil Sands Base by approximately 25%. In addition, the excess electricity produced will be transmitted to Alberta's power grid, providing reliable, baseload, low-carbon electricity. In total, this project is expected to reduce GHG emissions in the province of Alberta by approximately 5.1 Mt per year and is expected to be in service in late 2024.

### **New Technology**

Suncor leverages innovation and technology across the company's operations to enhance safety, help further reduce our environmental impact, upgrade the tools and processes we use in our day-to-day operations, maximize our financial performance and enhance our product value. Additionally, the Company looks for opportunities to collaborate with others and accelerate the development of technologies to reduce our impact on air, land and water resources.

Suncor is also working on, or has completed, several new technology projects that are now being deployed or

implemented in operations or are proceeding with the next phase of field testing. Examples of these projects include:

- Collision Awareness & Fatigue Management Technology – In 2023, Suncor successfully implemented collision awareness technology and a fatigue management solution (technologies aimed at preventing mobile equipment contact) on over 1,000 pieces of mobile equipment combined in its mining fleet.
- Autonomous Haulage Systems (AHS) – Following a successful commercial scale evaluation in 2018, the company began a phased implementation of autonomous haulage systems at its operated mine sites. AHS were deployed at North Steepbank in 2018 and at Fort Hills in 2020. Subsequently, in 2021, Fort Hills temporarily returned to a staffed fleet to better manage congestion and interactions between staffed and autonomous operations. Redeployment at Fort Hills is planned upon completion of the three-year mine improvement plan and progression of North Pit development to establish sufficient surface area for autonomous operations. At Oil Sands Base, the company plans to further deploy autonomous haul trucks at its Millennium mine, and expects to have 91 autonomous haul trucks in its Oil Sands Base operations by the end of 2024.
- Permanent Aquatic Storage Structure (PASS) – Building upon the process used in Suncor’s Tailings Reduction Operations (TRO™), Suncor has developed PASS fluid tailings treatment process to significantly increase the amount of fluid tailings it can treat in a more sustainable manner. PASS combines the TRO™ process with the application of a treatment technology to improve the quality of the water.
- Enhanced Solvent SAGD (ES-SAGD) – ES-SAGD is an enhancement of SAGD technology that accelerates

bitumen production and reduces the steam-to-oil ratio and lowers GHG emissions. This technology was successfully piloted in a half-pad configuration at Firebag from 2019 to 2021, and a follow-up full-pad commercial demonstration began at Firebag in the fourth quarter of 2022, focused on demonstrating a material improvement in both environmental and economic performance. Pending a successful demonstration, the technology is expected to be ready for commercial deployment in Suncor’s In Situ projects as early as 2027.

- SAGD Solvent-Dominated Process – Solvent-dominated processes involve the full or near-full replacement of steam with a hydrocarbon solvent to reduce GHG emissions by up to 70%. The combined solvent and thermal effect are expected to materially lower the energy requirements and result in a potential step-change in both economic and environmental performance, including a greater than 50% reduction in emissions intensity relative to SAGD.
- Non-Aqueous Extraction (NAE) – NAE is a potential new extraction process for oil sands mining operations that uses solvents, as opposed to water, as the primary extraction means. This has the potential to reduce water usage and tailings, and simplify extraction processes, while reducing costs and GHG emissions.

#### Sales of Principal Products

Primary markets for SCO and bitumen production from Suncor’s Oil Sands segment include refining operations in Alberta, Ontario, Quebec, the U.S. Midwest and the U.S. Rocky Mountain regions, and markets on the U.S. Gulf Coast. Diesel production from upgrading operations is sold primarily in Western Canada and the U.S.

Sales Volumes and Operating Revenues – Principal Products	2023		2022	
	mbbls/d	% Operating Revenues	mbbls/d	% Operating Revenues
SCO and diesel	486.6	72	482.6	77
Bitumen	199.4	27	180.7	21
Byproducts and other operating revenues <sup>(1)</sup>	n/a	1	n/a	2
	<b>686.0</b>		<b>663.3</b>	

(1) Operating revenues include revenues associated with excess electricity from cogeneration units.

In the normal course of business, Suncor processes its proprietary sour SCO at the company’s refineries or enters into long-term sales agreements, which contain varying terms with respect to pricing, volume, expiry and termination.

#### Distribution of Products

Production from Oil Sands operations and Fort Hills is gathered into facilities at the Athabasca Terminal, operated by Enbridge, or the East Tank Farm, which is operated by Suncor and connected to the Athabasca Terminal.

Suncor has arrangements with Enbridge to store SCO, diluted bitumen and diesel at the Athabasca Terminal. Product moves from the Athabasca Terminal in the following ways:

- To Edmonton via the Oil Sands pipeline, owned and operated by Suncor. At Edmonton, the product is processed in Suncor’s Edmonton refinery, sold to other local refiners or transferred on the Enbridge Mainline or the Trans Mountain Pipeline system.
- To Cheecham, Alberta, on the Enbridge Athabasca Pipeline or the Enbridge Wood Buffalo Pipeline and from Cheecham on the Enbridge Athabasca Pipeline or the Enbridge Wood Buffalo Pipeline Extension to Hardisty, Alberta.
- To Edmonton via the Enbridge Waupisoo Pipeline, originating at Cheecham.

From Edmonton and Hardisty, where Suncor owns storage capacity and has additional capacity under contract, there are various options for delivering SCO and bitumen to customers:

- To Suncor's Commerce City refinery via the Express and Platte pipelines, and via the mainline from Rose Rock's Platteville Terminal to Suncor's Fort Lupton Station. Suncor owns and operates a pipeline that is connected to the Commerce City refinery, which originates from the Guernsey, Wyoming, station.
- To Suncor's Sarnia refinery on the Enbridge Mainline and to Suncor's Montreal refinery from Sarnia on Enbridge's Line 9.
- To most major refining hubs via the Enbridge Mainline, Express/Platte, Keystone and Flanagan South pipeline systems.
- To U.S. Puget Sound refineries and to global markets via the Trans Mountain Pipeline, as well as by rail.

Production from Syncrude is moved to market via the Pembina Alberta Oil Sands Pipeline.

## Exploration and Production

Suncor's E&P segment consists of offshore operations off the east coast of Canada and onshore assets in Libya and Syria.

### E&P Canada – Assets and Operations

Based in St. John's, Newfoundland and Labrador, this business includes interests in four producing fields and future developments and extensions. Suncor is also involved in exploration drilling for new opportunities. Suncor is the only company in this region with interests in every field currently in production.

#### Terra Nova

Suncor holds a 48% working interest in the Terra Nova oilfield. Terra Nova, which is approximately 350 kilometres southeast of St. John's, was discovered in 1984 and was the second oilfield to be developed offshore Newfoundland and Labrador.

Operated by Suncor, the production system uses an FPSO vessel that is moored on location. The Terra Nova oilfield is divided into three distinct areas: the Graben, the East Flank and the Far East. Production from Terra Nova began in January 2002.

In preparation for the ALE Project, in 2019, Terra Nova was taken offline. In 2021, Suncor and the co-owners of the Terra Nova project finalized an agreement to restructure the project ownership and move forward with the ALE Project. Under this agreement, the company's working interest increased to 48% from approximately 38% in exchange for a cash payment from the exiting owners. This agreement included royalty and financial support from the Government of Newfoundland and Labrador.

Following the completion of the ALE Project, Terra Nova safely restarted production in the fourth quarter of 2023, with production expected to continue ramping up in the beginning of 2024. In 2023, Suncor's share of Terra Nova production averaged 0.6 mbbbls/d of crude oil (2022 – nil mbbbls/d).

#### Hibernia and the Hibernia Southern Extension Unit

Suncor holds a non-operated interest in Hibernia (20% in the base project and 19.485% in the Hibernia Southern Extension Unit). The Hibernia oilfield, encompassing the Hibernia and Ben Nevis Avalon reservoirs, is approximately 315 kilometres southeast of St. John's and was the first field to be developed in the Jeanne d'Arc Basin. Operated by Hibernia Management and Development Company Ltd., the production system is a fixed gravity-based structure that sits on the ocean floor. Hibernia commenced production in November 1997. There are 74 wells: 41 oil production wells, 27 water injection wells, five gas injection wells and one water-alternating-gas injection well.

In 2010, the Hibernia co-venturers and the Government of Newfoundland and Labrador agreed to develop the Hibernia Southern Extension Unit (HSEU). There are eight oil production wells and nine water injection wells in the HSEU.

In 2023, Suncor's share of Hibernia production averaged 13.8 mbbbls/d of crude oil (2022 – 15.1 mbbbls/d).

#### White Rose and the White Rose Extensions

White Rose is approximately 350 kilometres southeast of St. John's. Operated by Cenovus Energy Inc., White Rose uses the SeaRose FPSO vessel. Production from White Rose began in November 2005. There are 45 wells: 23 oil production wells, 16 water injection wells, three gas storage wells and three gas injection wells.

The White Rose Extensions include the North Amethyst, South White Rose Extension, and West White Rose satellite fields (the Extensions). First oil was achieved at North Amethyst in May 2010. First oil was achieved at the South White Rose Extension in June 2015.

Development of the West White Rose field has been divided into two stages. The first stage achieved first oil in September 2011 and the second stage, West White Rose Project, was sanctioned in 2017. Major development activity began in 2018. In 2020, the operator moved the project into safe mode due to COVID-19-related market uncertainty. In 2022, concurrent with the decision to restart the project by the joint venture owners, Suncor increased its ownership in White Rose from 27.5% to 40% in the White Rose Field, and from 26.1% to 38.6% in the Extensions. White Rose was taken offline late in the fourth quarter of 2023 to commence the SeaRose FPSO Asset Life Extension Project. Production at White Rose is planned to resume once the project is completed. Production from the West White Rose Project is expected to commence in 2026.

In 2023, Suncor's share of White Rose production averaged 5.2 mbbbls/d of crude oil (2022 – 6.1 mbbbls/d).

#### Hebron

Suncor holds a 21.034% interest in the Hebron oilfield, located approximately 340 kilometres southeast of St. John's and operated by ExxonMobil. The development includes a concrete gravity-based structure that sits on the ocean floor and supports an integrated topsides deck used for production, drilling and accommodations. First oil was achieved in November 2017.



There are 30 wells: 20 oil production wells, six water injection wells, one gas injection well, one cuttings reinjection well and two water alternating gas injection wells. In 2023, Suncor's share of production averaged 24.8 mbbls/d of crude oil (2022 – 29.0 mbbls/d).

#### Other Assets

Suncor holds interests in 49 significant discovery licences and three exploration licences offshore in this area.

#### **Distribution of Products**

East Coast Canada: Field production is transported by shuttle tanker from offshore installations and either delivered directly to customers or to the Newfoundland transshipment terminal in Placentia Bay, where it is subsequently loaded onto tankers for transport to markets in Eastern Canada, the U.S., Europe, Latin America and Asia. Suncor has a 14% ownership interest in the transshipment facility and is part of a group of companies that share the operation of marine transportation assets for East Coast Canada.

#### **E&P International – Assets and Operations**

##### **Offshore U.K.**

During the second quarter of 2023, Suncor completed the sale of its U.K. E&P portfolio for gross proceeds of \$1.1 billion, before closing adjustments and other closing costs, which included its interests in Buzzard and Rosebank located in the U.K. sector of the North Sea.

##### **Other International**

##### Libya

In Libya, Suncor is a signatory to seven exploration and production sharing agreements (EPSAs) with the National Oil Corporation (NOC). Under the EPSAs, Suncor pays 100% of the exploration costs, 50% of the development costs and 12% of the operating costs. The development, operating and eligible exploration costs are recovered through a 12% share of production (Cost Recovery Oil). Any Cost Recovery Oil remaining

after Suncor's costs have been recovered is shared between Suncor and the NOC based on several factors. The EPSAs expire on December 31, 2032, but include an initial five-year extension through the end of 2037.

Since 2013, production and liftings in Libya have been intermittent due to ongoing political unrest, and the remaining value of Suncor's assets in Libya was impaired in 2015. The timing of a return to normal operations in Libya remains uncertain due to continued political unrest.

The estimated cost of Suncor's remaining exploration work program commitment at December 31, 2023, is US\$359 million. Suncor declared force majeure for all exploration commitments in Libya effective December 14, 2014, and this declaration remains in effect.

Suncor's share of production in Libya on an economic basis averaged 4.0 mbbls/d in 2023 of crude oil (2022 – 3.3 mbbls/d).

##### Syria

In December 2011, due to unrest in Syria, sanctions were imposed, and Suncor declared force majeure under its contractual obligations, suspending its operations in the country. Consequently, the company has ceased recording all production and revenue associated with its Syrian assets. As a result of continued uncertainty about Suncor's future in the country, the remaining value of the Suncor assets in Syria was impaired to zero in 2013.

##### **Sales of Principal Products**

Oil and gas production from East Coast Canada and Offshore U.K., prior to its divestment, is marketed by Suncor's Energy Trading business. Suncor does not typically enter into long-term supply arrangements to sell its production from its E&P segment. Contracts for these direct sales arrangements are all made on a spot basis and incorporate pricing that is generally determined on a daily or monthly basis in relation to a specified market reference price.

In Libya, crude oil is marketed by the NOC on behalf of Suncor.

## Exploration and Production Sales Summary:

Sales Volumes	2023		2022	
	mboe/d	% Operating Revenues	mboe/d	% Operating Revenues
<b>E&amp;P Canada</b>				
Crude oil	41.5	78	51.4	63
<b>E&amp;P International</b>				
Crude oil and NGLs <sup>(1)(2)</sup>	11.4	22	28.5	36
Natural gas	—	—	0.7	1
<b>Total Exploration and Production</b>				
Crude oil and NGLs <sup>(2)</sup>	52.9	100	79.9	99
Natural gas	—	—	0.7	1

(1) E&P International crude oil and NGLs include production volumes for Libya on an economic basis.

(2) Includes immaterial amounts of NGLs.

## Refining and Marketing

Suncor's refining and marketing (R&M) segment consists of two primary operations: the Refining and Supply and Marketing operations, as well as the infrastructure supporting the marketing, supply and risk management of refined products, crude oil, natural gas, power and byproducts. This segment also includes the trading of crude oil, refined products, natural gas and power.

### Refining and Supply – Assets and Operations

#### Eastern North America

##### Montreal Refinery

The Montreal refinery has a flexible configuration that allows processing of sweet SCO from the company's Oil Sands segment, WCS, conventional crude oil and intermediate feedstock. Crude oil is procured at market prices on a spot basis or under contracts that can be terminated on short notice. Crude oil for the refinery can be supplied through several channels, including via Enbridge's Line 9 and the Portland-Montreal Pipeline, by marine transportation and by rail.

Production yield from the Montreal refinery includes gasoline, distillate, heavy fuel oil, solvents, asphalt and petrochemicals, which are distributed primarily across Quebec and Ontario. The Montreal refinery also produces feedstock sold under a long-term supply contract with HollyFrontier's lubricants facility. Refined products are delivered to distribution terminals and customers via the Trans-Northern Pipeline, truck, rail and marine vessel.

To meet the demands of Suncor's marketing network in eastern North America, the company also purchases gasoline and distillate from other refiners. Suncor enters into reciprocal exchange arrangements with refiners in eastern North America, primarily for gasoline and distillate, as a means of minimizing transportation costs and balancing product availability. Specialty products, such as asphalt and petrochemicals, are also exported to customers in the U.S.

##### Sarnia Refinery

The Sarnia refinery processes both SCO from the company's Oil Sands segment and conventional crude oil purchased from

third parties on a spot basis or under contracts that can be terminated on short notice. Crude oil is supplied to the Sarnia refinery primarily via the Enbridge Mainline and Lakehead pipeline systems. Suncor procures conventional crude oil feedstock primarily from Western Canada and has the ability to supplement supply with purchases from the U.S.

Production yield from the Sarnia refinery includes gasoline, jet and diesel fuels, petrochemicals and asphalt, which are primarily distributed in Ontario. Refined products are delivered to distribution terminals in Ontario via the Sun-Canadian Pipeline or delivered to customers directly via marine vessel and rail. The Sarnia refinery also has limited access to pipelines delivering refined products into the U.S.

The Sarnia refinery also enters into reciprocal exchange arrangements for gasoline and distillate and export specialty products to the U.S.

##### Other Facilities

Suncor operates Canada's largest ethanol facility, the St. Clair ethanol plant in the Sarnia-Lambton region of Ontario. In 2023, the plant produced 360 million litres of ethanol (2022 – 358 million litres).

Suncor holds a 51% interest in ParaChem Chemicals L.P., which owns and operates a petrochemicals plant located adjacent to the Montreal refinery. The plant primarily produces paraxylene, which is used by customers to manufacture polyester textiles and plastic bottles. Paraxylene production was approximately 271,303 metric tonnes in 2023 (2022 – 342,500 metric tonnes).

#### Western North America

##### Edmonton Refinery

The Edmonton refinery has the capability to run a full slate of feedstock sourced from Suncor's Oil Sands segment and from other producers from the Wood Buffalo and Cold Lake regions of Alberta. Crude oil is supplied to the refinery via company-owned and third-party pipelines.

The refinery can process approximately 44 mbbls/d of blended heavy feedstock, 44 mbbls/d of sour SCO and 58 mbbls/d of sweet SCO.

Production yield from the Edmonton refinery includes primarily gasoline, jet and diesel fuels and other light oils, which are delivered to distribution terminals across Western Canada via the Alberta Products Pipeline, the Trans Mountain Pipeline and the Enbridge pipeline system, as well as via truck and rail.

#### Commerce City Refinery

The Commerce City refinery processes primarily conventional crude oil and has the capacity to process up to 16 mbbbls/d of sour SCO and diluted bitumen from Suncor's Oil Sands operations. A majority of the crude feedstock is supplied from sources in the U.S., while the remainder is sourced from Suncor's Oil Sands segment or is purchased from other Canadian sources. Crude oil purchase contracts have terms ranging from month-to-month to multi-year. Crude oil is supplied to the Commerce City refinery primarily by pipeline, with the remainder transported via truck.

Production yield from the Commerce City refinery includes primarily gasoline, jet and diesel fuels and paving-grade asphalt.

The majority of the refined products are sold to commercial and wholesale customers in Colorado and Wyoming, and a retail network in Colorado and Wyoming. Refined products are distributed by truck, rail and pipeline.

#### Other Facilities

Suncor imports and exports finished products through its Burrard distribution terminal located on the west coast of British Columbia. The Burrard distribution terminal has total export capacity of 40 mbbbls/d and supports the supply and demand balance in the Vancouver area.

#### Refinery Throughputs, Utilizations and Yields

The following tables summarize the crude feedstock, utilizations and production yield mix for Suncor's refineries for the years ended December 31, 2023 and 2022.

Average Daily Crude Throughput (mbbls/d, except as noted)	Montreal		Sarnia		Edmonton		Commerce City	
	2023	2022	2023	2022	2023	2022	2023	2022
Sweet SCO	<b>25.7</b>	20.2	<b>31.3</b>	25.0	<b>60.6</b>	53.8	—	—
Sour SCO	—	—	<b>32.1</b>	32.4	<b>45.3</b>	45.2	<b>7.0</b>	8.4
Diluted bitumen	<b>25.1</b>	26.1	—	—	<b>32.6</b>	39.0	<b>9.4</b>	9.5
Sweet conventional	<b>70.4</b>	74.2	—	—	—	—	<b>46.3</b>	60.3
Sour conventional	<b>8.5</b>	7.8	<b>19.3</b>	20.5	—	—	<b>7.1</b>	10.8
<b>Total</b>	<b>129.7</b>	128.3	<b>82.7</b>	77.9	<b>138.5</b>	138.0	<b>69.8</b>	89.0
Total Capacity	<b>137</b>	137	<b>85</b>	85	<b>146</b>	146	<b>98</b>	98
Utilization (%)	<b>95</b>	94	<b>97</b>	92	<b>95</b>	95	<b>71</b>	91
Equity crude processed <sup>(1)</sup>	<b>23.6</b>	19.2	<b>47.7</b>	46.7	<b>98.6</b>	99.4	<b>7.0</b>	8.4

(1) Includes Suncor's upstream operations, including its working interest in Syncrude.

Refined Petroleum Production Yield Mix (%)	Montreal		Sarnia		Edmonton		Commerce City	
	2023	2022	2023	2022	2023	2022	2023	2022
Gasoline	<b>38</b>	35	<b>45</b>	45	<b>42</b>	38	<b>47</b>	48
Distillates	<b>39</b>	39	<b>41</b>	40	<b>53</b>	56	<b>34</b>	34
Other	<b>23</b>	26	<b>14</b>	15	<b>5</b>	6	<b>20</b>	18

#### Distribution Terminals and Pipelines

Suncor owns and operates 13 major refined product terminals across Canada (including terminals adjacent to refineries) and three product terminals in Colorado. Combined with access to facilities under long-term contractual arrangements with other parties, Suncor's North American assets are sufficient to meet the R&M segment's current storage and distribution needs.

As at December 31, 2023, Suncor's ownership interests in certain pipelines were as follows:

Pipeline	Ownership	Type	Origin	Destinations
Portland-Montreal Pipeline	100.00%	Crude oil	Portland, Maine	Montreal, Quebec
Trans-Northern Pipeline	33.30%	Refined product	Montreal, Quebec	Ontario – Ottawa, Toronto & Oakville
Sun-Canadian Pipeline	55.00%	Refined product	Sarnia, Ontario	Ontario – Toronto, London & Hamilton
Alberta Products Pipeline	35.00%	Refined product	Edmonton, Alberta	Calgary, Alberta
Rocky Mountain Crude Pipeline	100.00%	Crude oil	Guernsey, Wyoming	Denver, Colorado
Centennial Pipeline	100.00%	Crude oil	Guernsey, Wyoming	Cheyenne, Wyoming
Oil Sands Pipeline	100.00%	Crude oil	Fort McMurray, Alberta	Edmonton, Alberta

### Marketing – Assets and Operations

Suncor's retail service station network operates nationally in Canada primarily under the Petro-Canada™ brand. This network consists of 1,585 outlets across Canada, of which 758 locations are company-owned locations and 827 are branded dealers. Selected locations along the Trans-Canada Highway are part of Canada's Electric Highway™, a network of fast-charging electric vehicle stations. Suncor's Canadian retail network had sales of gasoline motor fuels averaging approximately 4.2 million litres per site in 2023 (2022 – 4.2 million litres).

Suncor's Colorado retail network consists of 44 owned or leased Shell™, Exxon™ or Mobil™ branded outlets. Suncor also has product supply agreements with 100 Shell-branded sites in both Colorado and Wyoming, and with 69 Exxon and Mobil-branded sites in Colorado.

Marketing activities from the retail network also generate revenues from convenience store sales and car washes.

### Retail and Wholesale Summary

Suncor's retail network consists of the following branded outlets supplied with Suncor fuel. These outlets are comprised of Suncor owned or leased locations, as well as third-party sites branded and supplied with branded fuel through Suncor. The number of wholesale sites is shown in the table below.

Locations	As at December 31	
	2023	2022
<b>Retail Service Stations – Canada</b>		
Petro-Canada branded	1 584	1 589
Sunoco branded	1	1
	<b>1 585</b>	<b>1 590</b>
<b>Retail Service Stations – U.S.</b>		
Shell-branded retail service stations – Colorado/Wyoming	135	143
Exxon-branded retail service stations – Colorado	54	46
Mobil-branded retail service stations – Colorado	24	31
	<b>213</b>	<b>220</b>
<b>Wholesale Cardlock Sites – Canada</b>		
Petro-Canada-branded cardlock sites (PETRO-PASS)	323	323

(1) Shell™ is a registered U.S. trademark of Shell Trademark Management B.V., and Exxon™ and Mobil™ are registered U.S. trademarks of Exxon Mobil Corporation.



## Refined Products Sales Volumes

Sales Volumes	2023		2022	
	mbbls/d	% Operating Revenues	mbbls/d	% Operating Revenues
<b>Gasoline (includes motor and aviation gasoline)</b>				
Eastern North America	112.2		107.0	
Western North America	115.8		120.6	
	<b>228.0</b>	<b>42</b>	227.6	40
<b>Distillates (includes diesel and heating oils, and aviation jet fuels)</b>				
Eastern North America	104.3		96.9	
Western North America	139.6		147.7	
	<b>243.9</b>	<b>49</b>	244.6	51
<b>Other (includes heavy fuel oil, asphalts, petrochemicals, other)</b>				
Eastern North America	51.9		55.4	
Western North America	29.3		26.0	
	<b>81.2</b>	<b>9</b>	81.4	9
	<b>553.1</b>		553.6	

Sales volumes for specific products are moderately affected by seasonal cycles: gasoline sales are typically higher during the summer driving season; heating oil sales are typically higher during the winter season; diesel sales are typically higher during the drilling season at the beginning of the year in Western Canada and during agricultural planting and harvest seasons in early spring and late summer, respectively; and asphalt sales are typically higher during the summer construction paving period. Suncor has the flexibility to modify refinery inputs and outputs to match production yields with anticipated product demands. Suncor also has the flexibility to import and export refined products to optimize domestic seasonal cycles and to capture incremental margins from market dislocations.

Sales volumes can also be impacted when refineries undergo maintenance events. Suncor is able to mitigate this impact through its integrated facilities, inventory management and purchasing refined products from third parties.

## Other Suncor Businesses

### Energy Trading

Suncor's Energy Trading business is organized around five main commodity groups – crude oil, transportation fuels, specialty products and feedstock, natural gas, and electricity – and has trading offices in Canada, the U.K. and the U.S. Energy Trading manages open price exposure along the Suncor value chain and provides commodity supply, transportation and storage while optimizing price realizations for Suncor's products. The company's customers include mid to large sized commercial and industrial consumers, utility companies and energy producers.

The Energy Trading business supports the company's Oil Sands and E&P production by optimizing price realizations, managing inventory levels and managing the impacts of external market factors, such as pipeline disruptions or outages at refining customers. The Energy Trading business has entered into contractual arrangements for other midstream infrastructure, such as pipeline, storage capacity and rail access, to optimize delivery of existing and future growth production, while generating earnings on select trading strategies and opportunities.

The Energy Trading business supports the company's Refining and Marketing business by optimizing the supply of crude oil and NGL feedstock to the company's four refineries, managing crude inventory levels during refinery turnarounds and periods of unplanned maintenance, as well as managing external impacts from pipeline disruptions. Energy Trading also moves Suncor's refinery production to market and ensures supply to Suncor's branded retail and wholesale marketing channels. The business provides reliable natural gas supply to Suncor's upstream and downstream operations and generates incremental revenue through trading and asset optimization.

### Corporate and Eliminations

The Corporate and Eliminations segment includes activities not directly attributable to any other operating segment. Corporate activities include Suncor's debt and borrowing costs, expenses not allocated to the company's businesses, and investments in clean technologies.

Intersegment activity includes the sale of product between the company's segments, primarily relating to crude refining feedstock sold from Oil Sands to R&M.

# Suncor Employees

The following table shows the distribution of Suncor's full- and part-time employees:

As at December 31	2023	2022
Oil Sands	9 590	10 076
Exploration and Production	215	293
Refining and Marketing	2 447	2 615
Corporate	2 654	3 574
Total	14 906	16 558

In addition to Suncor's employees, the company also uses independent contractors to supply a range of services. As at December 31, 2023, Suncor had 404 contractors (2022 – 713 contractors).

Approximately 25% of the company's employees are covered by collective agreements.

## Ethics, Social and Environmental Policies

Suncor has adopted several policies focused on ethics, social and environmental matters, which are reviewed regularly and accessible to employees and contractors. Additional workshops and training sessions are also conducted as warranted throughout the year.

Suncor's standards for the ethical conduct of business are set forth in its Standards of Business Conduct Code (the Code). Topics addressed in the Code include competition, conflict of interest, protection and proper use of corporate assets and opportunities, confidentiality, disclosure of material information, trading in shares and securities of the company, communications to the public, improper payments, equal opportunity and discrimination, respectful workplace, fair dealing in trade relations, and accounting, reporting and business controls. The Code is supported by a compliance program, under which every Suncor director, officer, employee and independent contractor is required to annually complete a training course and affirm their understanding of the requirements of the Code and provide confirmation of compliance since their last affirmation or confirmation that any instance of non-compliance has been resolved with the individual's supervisor. Compliance is reported to Suncor's Governance Committee of the Board of Directors.

Compliance with Suncor's Supplier Code of Conduct is a requirement for all suppliers, contractors, consultants and other third parties with whom Suncor does business. It addresses topics such as safety, human rights, harassment, bribery and corruption, and confidential information, among others.

Suncor's Human Rights Policy is intended to ensure that Suncor is not complicit in human rights abuses. The policy makes clear that the scope of Suncor's human rights due diligence should include its own operations and, where it can influence its third-party business relationships, the operations of others.

Suncor's Stakeholder Relations Policy reflects Suncor's values. The policy states Suncor's belief that successful stakeholder relations provide significant mutual benefits, including enabling informed decision-making, resolving issues with timely, cost-effective and mutually beneficial solutions, building stronger communities and supporting shared learning.

The Canadian Indigenous Relations Policy affirms Suncor's desire to work in collaboration with Indigenous Peoples to create shared value. The policy sets the foundation for a consistent approach to the company's relationships with Indigenous Peoples and outlines Suncor's responsibilities and commitments and is intended to guide Suncor's business decisions on a day-to-day basis.

The Environment, Health and Safety (EH&S) policy states that Suncor management is responsible for ensuring that employees and contractors under their direction are competent to manage their EH&S responsibilities and are knowledgeable of the hazards and risks associated with their jobs, and that all Suncor employees and contractors are accountable for compliance with relevant acts, codes, regulations, standards and procedures, and for their own personal safety and the safety of their co-workers.

# Statement of Reserves Data and Other Oil and Gas Information

## Date of Statement

The Statement of Reserves Data and Other Oil and Gas Information outlined below is dated March 21, 2024, with an effective date of December 31, 2023. Reserves evaluations have not been updated since the effective date and, therefore, do not reflect changes in the company's reserves since that date. The preparation date of the Statement of Reserves Data and Other Oil and Gas Information outlined below is January 17, 2024.

## Disclosure of Reserves Data

Suncor is subject to the reporting requirements of Canadian securities laws, including the reporting of reserves data in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

The reserves data included in this section of the AIF is based upon evaluations conducted by GLJ Ltd. (GLJ), contained in its report dated February 16, 2024 (the GLJ Report). GLJ is an independent qualified reserves evaluator as defined in NI 51-101.

The reserves data summarizes Suncor's SCO, bitumen, light crude oil and medium crude oil (combined, including heavy crude oil) reserves and the net present values of future net revenues for these reserves using forecast prices and costs prior to provision for interest and general and administrative

expense. All of Suncor's reserves are located in Canada as at December 31, 2023.

## Advisories – Reserves Data

Classifications of reserves as proved or probable are only attempts to define the degree of certainty associated with the estimates. There are numerous uncertainties inherent in estimating quantities of petroleum reserves. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. There is no guarantee that the estimates for SCO, bitumen, light, medium and heavy crude oil reserves provided herein will be recovered. Actual SCO, bitumen, light, medium and heavy crude oil volumes recovered may be greater than or less than the estimates provided herein. Readers should review the Abbreviations and the definitions and information contained in the Notes to Reserves Data Tables, Definitions for Reserves Data Tables and Notes to Future Net Revenues Tables in conjunction with the following notes and tables. For additional information, see the section entitled Risk Factors in the company's annual 2023 MD&A, which section is incorporated by reference into this AIF, and is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and EDGAR at [sec.gov](https://www.sec.gov).

## Oil and Gas Reserves Tables and Notes

### Summary of Oil and Gas Reserves<sup>(1)</sup>

as at December 31, 2023  
(forecast prices and costs)<sup>(2)</sup>

	SCO <sup>(3)</sup> (mmbbls)		Bitumen (mmbbls)		Light Crude Oil & Medium Crude Oil <sup>(4)</sup> (mmbbls)		Total (mmboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Proved Developed Producing</b>								
Mining	1 509	1 354	1 379	1 263	—	—	2 887	2 617
In Situ	249	208	115	89	—	—	363	297
E&P Canada	—	—	—	—	77	65	77	65
<b>Total Proved Developed Producing</b>	<b>1 757</b>	<b>1 562</b>	<b>1 493</b>	<b>1 352</b>	<b>77</b>	<b>65</b>	<b>3 328</b>	<b>2 978</b>
<b>Proved Developed Non-Producing</b>								
Mining	—	—	—	—	—	—	—	—
In Situ	—	—	—	—	—	—	—	—
E&P Canada	—	—	—	—	—	—	—	—
<b>Total Proved Developed Non-Producing</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proved Undeveloped</b>								
Mining	281	252	14	12	—	—	295	263
In Situ	854	723	563	456	—	—	1 418	1 180
E&P Canada	—	—	—	—	60	53	60	53
<b>Total Proved Undeveloped</b>	<b>1 135</b>	<b>975</b>	<b>577</b>	<b>468</b>	<b>60</b>	<b>53</b>	<b>1 772</b>	<b>1 496</b>
<b>Proved</b>								
Mining	1 789	1 606	1 392	1 275	—	—	3 182	2 881
In Situ	1 103	931	678	545	—	—	1 781	1 476
E&P Canada	—	—	—	—	137	117	137	117
<b>Total Proved</b>	<b>2 893</b>	<b>2 537</b>	<b>2 070</b>	<b>1 820</b>	<b>137</b>	<b>117</b>	<b>5 100</b>	<b>4 474</b>
<b>Probable</b>								
Mining	313	275	283	249	—	—	596	525
In Situ	1 159	930	221	168	—	—	1 380	1 098
E&P Canada	—	—	—	—	114	89	114	89
<b>Total Probable</b>	<b>1 472</b>	<b>1 206</b>	<b>504</b>	<b>417</b>	<b>114</b>	<b>89</b>	<b>2 090</b>	<b>1 712</b>
<b>Proved Plus Probable</b>								
Mining	2 102	1 881	1 675	1 524	—	—	3 778	3 405
In Situ	2 262	1 861	899	713	—	—	3 161	2 574
E&P Canada	—	—	—	—	251	206	251	206
<b>Total Proved Plus Probable</b>	<b>4 365</b>	<b>3 743</b>	<b>2 574</b>	<b>2 237</b>	<b>251</b>	<b>206</b>	<b>7 189</b>	<b>6 185</b>

Please see Notes (1) through (4) at the end of the reserves data section for important information about volumes in this table.



## Reconciliation of Gross Reserves<sup>(1)</sup>

as at December 31, 2023  
(forecast prices and costs)<sup>(2)</sup>

	SCO <sup>(3)</sup>			Bitumen			Light Crude Oil & Medium Crude Oil <sup>(4)(5)</sup>			Conventional Natural Gas			Total		
	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus
	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable
	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf	mmboe	mmboe	mmboe
<b>Mining</b>															
<b>December 31, 2022</b>	1 646	302	1 948	826	383	1 209	—	—	—	—	—	—	2 472	685	3 157
Extensions & Improved Recovery <sup>(6)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions <sup>(7)</sup>	181	(21)	160	(37)	(229)	(266)	—	—	—	—	—	—	144	(250)	(106)
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	95	31	126	642	129	771	—	—	—	—	—	—	736	160	897
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	(132)	—	(132)	(39)	—	(39)	—	—	—	—	—	—	(170)	—	(170)
<b>December 31, 2023</b>	<b>1 789</b>	<b>313</b>	<b>2 102</b>	<b>1 392</b>	<b>283</b>	<b>1 675</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3 182</b>	<b>596</b>	<b>3 778</b>
<b>In Situ</b>															
<b>December 31, 2022</b>	930	1 331	2 261	593	244	836	—	—	—	—	—	—	1 523	1 575	3 098
Extensions & Improved Recovery <sup>(6)</sup>	233	(130)	102	86	(67)	20	—	—	—	—	—	—	319	(197)	122
Technical Revisions <sup>(7)</sup>	(21)	(42)	(63)	42	44	86	—	—	—	—	—	—	21	3	24
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	(38)	—	(38)	(44)	—	(44)	—	—	—	—	—	—	(82)	—	(82)
<b>December 31, 2023</b>	<b>1 103</b>	<b>1 159</b>	<b>2 262</b>	<b>678</b>	<b>221</b>	<b>899</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 781</b>	<b>1 380</b>	<b>3 161</b>
<b>E&amp;P Canada</b>															
<b>December 31, 2022</b>	—	—	—	—	—	—	153	114	267	—	—	—	153	114	267
Extensions & Improved Recovery <sup>(6)</sup>	—	—	—	—	—	—	—	1	1	—	—	—	—	1	1
Technical Revisions <sup>(7)</sup>	—	—	—	—	—	—	1	(1)	—	—	—	—	1	(1)	—
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	—	—	—	—	—	—	(17)	—	(17)	—	—	—	(17)	—	(17)
<b>December 31, 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>137</b>	<b>114</b>	<b>251</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>137</b>	<b>114</b>	<b>251</b>
<b>Total Canada</b>															
<b>December 31, 2022</b>	2 576	1 633	4 210	1 419	626	2 045	153	114	267	—	—	—	4 148	2 374	6 521
Extensions & Improved Recovery <sup>(6)</sup>	233	(130)	102	86	(67)	20	—	1	1	—	—	—	319	(196)	123
Technical Revisions <sup>(7)</sup>	159	(62)	97	6	(185)	(179)	1	(1)	—	—	—	—	166	(248)	(82)
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	95	31	126	642	129	771	—	—	—	—	—	—	736	160	897
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	(170)	—	(170)	(82)	—	(82)	(17)	—	(17)	—	—	—	(269)	—	(269)
<b>December 31, 2023</b>	<b>2 893</b>	<b>1 472</b>	<b>4 365</b>	<b>2 070</b>	<b>504</b>	<b>2 574</b>	<b>137</b>	<b>114</b>	<b>251</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5 100</b>	<b>2 090</b>	<b>7 189</b>

Please see Notes (1) through (12) at the end of the reserves data section for important information about volumes in this table. Suncor's resources in Libya and Syria are classified as contingent resources and are not disclosed above.

**Reconciliation of Gross Reserves<sup>(1)</sup> (continued)**

as at December 31, 2023  
(forecast prices and costs)<sup>(2)</sup>

	SCO <sup>(3)</sup>			Bitumen			Light Crude Oil & Medium Crude Oil <sup>(4)(5)</sup>			Conventional Natural Gas			Total		
	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus	Proved		Proved Plus
	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable	Probable
	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	mmbbls	bcfe	bcfe	bcfe	mmboe	mmboe	mmboe
<b>North Sea</b>															
<b>December 31, 2022</b>	—	—	—	—	—	—	33	11	43	2	1	3	33	11	44
Extensions & Improved Recovery <sup>(6)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions <sup>(7)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	(30)	(11)	(41)	(2)	(1)	(3)	(30)	(11)	(41)
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	—	—	—	—	—	—	(3)	—	(3)	—	—	—	(3)	—	(3)
<b>December 31, 2023</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>															
<b>December 31, 2022</b>	2 576	1 633	4 210	1 419	626	2 045	185	125	310	2	1	3	4 181	2 385	6 565
Extensions & Improved Recovery <sup>(6)</sup>	233	(130)	102	86	(67)	20	—	1	1	—	—	—	319	(196)	123
Technical Revisions <sup>(7)</sup>	159	(62)	97	6	(185)	(179)	1	(1)	—	—	—	—	166	(248)	(82)
Discoveries <sup>(8)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions <sup>(9)</sup>	95	31	126	642	129	771	—	—	—	—	—	—	736	160	897
Dispositions <sup>(10)</sup>	—	—	—	—	—	—	(30)	(11)	(41)	(2)	(1)	(3)	(30)	(11)	(41)
Economic Factors <sup>(11)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Production <sup>(12)</sup>	(170)	—	(170)	(82)	—	(82)	(20)	—	(20)	—	—	—	(272)	—	(272)
<b>December 31, 2023</b>	<b>2 893</b>	<b>1 472</b>	<b>4 365</b>	<b>2 070</b>	<b>504</b>	<b>2 574</b>	<b>137</b>	<b>114</b>	<b>251</b>	—	—	—	<b>5 100</b>	<b>2 090</b>	<b>7 189</b>

Please see Notes (1) through (12) at the end of the reserves data section for important information about volumes in this table. Suncor's resources in Libya and Syria are classified as contingent resources and are not disclosed above.

**Notes to Reserves Data Tables**

as at December 31, 2023

- Reserves data tables may not add due to rounding.
- See the Notes to the Future Net Revenues tables for information on forecast prices and costs.
- SCO reserves figures include the company's diesel sales volumes.
- Gross volumes of light crude oil and medium crude oil for E&P Canada include quantities of heavy crude oil as follows: proved developed producing of 48 mmbbls, proved of 48 mmbbls, probable of 17 mmbbls and proved plus probable of 65 mmbbls. Net volumes of light crude oil & medium crude oil for E&P Canada include quantities of heavy crude oil as follows: proved developed producing of 40 mmbbls, proved of 40 mmbbls, probable of 14 mmbbls and proved plus probable of 53 mmbbls.
- Light crude oil and medium crude oil technical revisions for E&P Canada include quantities of heavy crude oil as follows: proved of 5 mmbbls, probable of (2) mmbbls and proved plus probable of 3 mmbbls.
- Extensions & improved recovery are additions to the reserves resulting from step-out drilling, infill drilling and implementation of improved recovery schemes. Negative volumes, if any, for probable reserves result from the transfer of probable reserves to proved reserves. Changes in 2023 are primarily a result of additions from Firebag.
- Technical revisions include changes in previous estimates resulting from new technical data or revised interpretations. Changes in 2023 are primarily due to updates to development and operational plans, and new information obtained during the year, including drilling results and ongoing field performance. In 2023, Mining changes are primarily due to mine plan updates. In 2023, In Situ and E&P changes are primarily due to production performance updates.
- Discoveries are additions to reserves in reservoirs where no reserves were previously booked and are as a result of the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum. There were no discoveries in 2023.

- (9) Acquisitions are additions to reserves estimates as a result of purchasing interests in oil and gas properties. In 2023, Suncor increased its working interest in Fort Hills to 100%.
- (10) Dispositions are reductions in reserves estimates as a result of selling all or a portion of an interest in oil and gas properties. In 2023, Suncor divested its interest in the U.K.
- (11) Economic factors are changes due primarily to price forecasts, inflation rates or regulatory changes.
- (12) Production quantities may include estimated production for periods near the end of the year when actual sales quantities were not available at the time the reserves evaluations were conducted.

#### Definitions for Reserves Data Tables

In the tables set forth above and elsewhere in this AIF, the following definitions and other notes are applicable:

**Gross** means:

- (a) in relation to Suncor's interest in production or reserves, Suncor's working-interest share before deduction of royalties and without including any royalty interests of Suncor;
- (b) in relation to Suncor's interest in wells, the total number of wells in which Suncor has an interest; and
- (c) in relation to Suncor's interest in properties, the total area of properties in which Suncor has an interest.

**Net** means:

- (a) in relation to Suncor's interest in production or reserves, Suncor's working-interest share after deduction of royalty obligations, plus the company's royalty interests in production or reserves;
- (b) in relation to Suncor's interest in wells, the number of wells obtained by aggregating Suncor's working interest in each of the company's gross wells; and
- (c) in relation to Suncor's interest in a property, the total area in which Suncor has an interest multiplied by the working interest owned by Suncor.

#### Reserves Categories

The reserves estimates presented are based on the definitions and guidelines contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. A summary of those definitions is set forth below.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analyses of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable.

Reserves are classified according to the degree of certainty associated with the estimates:

**Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

**Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Proved and probable reserves categories may be divided into developed and undeveloped categories:

**Developed reserves** are those reserves that are expected to be recovered (i) from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production, or (ii) for mining assets, through installed extraction equipment and infrastructure that is operational at the time of the reserves estimate. The developed category may be subdivided into producing and non-producing.

- (a) **Developed producing reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- (b) **Developed non-producing reserves** are those reserves that either have not been on production, or have previously been on production but are shut in, and the date of resumption of production is unknown.

**Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved or probable) to which they are assigned.

## Future Net Revenues Tables and Notes

### Net Present Values of Future Net Revenues Before Income Taxes<sup>(1)</sup>

as at December 31, 2023

(forecast prices and costs)

	(in \$ millions, discounted at % per year)					Unit Value <sup>(2)</sup>
	0%	5%	10%	15%	20%	(\$/boe)
<b>Proved Developed Producing</b>						
Mining	14 285	30 360	24 793	19 415	15 588	10.00
In Situ	13 521	11 581	10 077	8 903	7 973	35.00
E&P Canada	3 397	3 202	2 981	2 779	2 605	47.00
<b>Total Proved Developed Producing</b>	<b>31 203</b>	<b>45 143</b>	<b>37 851</b>	<b>31 096</b>	<b>26 165</b>	<b>13.00</b>
<b>Proved Developed Non-Producing</b>						
Mining	—	—	—	—	—	—
In Situ	—	—	—	—	—	—
E&P Canada	—	—	—	—	—	—
<b>Total Proved Developed Non-Producing</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proved Undeveloped</b>						
Mining	5 649	4 051	2 736	1 877	1 318	11.00
In Situ	46 732	22 933	12 548	7 511	4 823	12.00
E&P Canada	1 246	1 009	768	552	370	15.00
<b>Total Proved Undeveloped</b>	<b>53 627</b>	<b>27 993</b>	<b>16 052</b>	<b>9 940</b>	<b>6 511</b>	<b>12.00</b>
<b>Proved</b>						
Mining	19 934	34 411	27 529	21 292	16 906	10.00
In Situ	60 253	34 513	22 625	16 414	12 796	17.00
E&P Canada	4 643	4 211	3 748	3 331	2 974	33.00
<b>Total Proved</b>	<b>84 829</b>	<b>73 135</b>	<b>53 903</b>	<b>41 037</b>	<b>32 676</b>	<b>13.00</b>
<b>Probable</b>						
Mining	13 357	8 871	5 716	4 043	3 100	12.00
In Situ	81 613	20 839	7 602	3 901	2 565	8.00
E&P Canada	6 064	4 632	3 568	2 797	2 232	42.00
<b>Total Probable</b>	<b>101 034</b>	<b>34 342</b>	<b>16 887</b>	<b>10 741</b>	<b>7 897</b>	<b>11.00</b>
<b>Proved Plus Probable</b>						
Mining	33 291	43 282	33 245	25 335	20 005	10.00
In Situ	141 866	55 353	30 228	20 314	15 361	13.00
E&P Canada	10 707	8 843	7 317	6 128	5 207	37.00
<b>Total Proved Plus Probable</b>	<b>185 864</b>	<b>107 478</b>	<b>70 790</b>	<b>51 777</b>	<b>40 573</b>	<b>12.00</b>

Please see the Notes at the end of the Future Net Revenues Tables.

## Net Present Values of Future Net Revenues After Income Taxes<sup>(1)</sup>

as at December 31, 2023  
(forecast prices and costs)

	(in \$ millions, discounted at % per year)				
	0%	5%	10%	15%	20%
<b>Proved Developed Producing</b>					
Mining	3 897	23 172	19 476	15 277	12 238
In Situ	10 577	9 042	7 851	6 922	6 189
E&P Canada	2 811	2 668	2 484	2 312	2 162
<b>Total Proved Developed Producing</b>	<b>17 285</b>	<b>34 882</b>	<b>29 811</b>	<b>24 510</b>	<b>20 588</b>
<b>Proved Developed Non-Producing</b>					
Mining	—	—	—	—	—
In Situ	—	—	—	—	—
E&P Canada	—	—	—	—	—
<b>Total Proved Developed Non-Producing</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proved Undeveloped</b>					
Mining	4 127	2 990	1 976	1 317	893
In Situ	35 695	17 244	9 286	5 466	3 446
E&P Canada	806	634	454	292	154
<b>Total Proved Undeveloped</b>	<b>40 627</b>	<b>20 869</b>	<b>11 717</b>	<b>7 074</b>	<b>4 493</b>
<b>Proved</b>					
Mining	8 024	26 162	21 452	16 593	13 131
In Situ	46 271	26 286	17 137	12 388	9 635
E&P Canada	3 617	3 302	2 938	2 603	2 315
<b>Total Proved</b>	<b>57 913</b>	<b>55 750</b>	<b>41 527</b>	<b>31 585</b>	<b>25 081</b>
<b>Probable</b>					
Mining	9 920	6 782	4 283	2 971	2 245
In Situ	62 722	15 907	5 826	3 022	2 008
E&P Canada	4 543	3 478	2 672	2 085	1 656
<b>Total Probable</b>	<b>77 185</b>	<b>26 167</b>	<b>12 781</b>	<b>8 078</b>	<b>5 909</b>
<b>Proved Plus Probable</b>					
Mining	17 944	32 945	25 736	19 564	15 376
In Situ	108 993	42 193	22 963	15 410	11 642
E&P Canada	8 160	6 780	5 610	4 688	3 971
<b>Total Proved Plus Probable</b>	<b>135 097</b>	<b>81 917</b>	<b>54 309</b>	<b>39 662</b>	<b>30 990</b>

Please see the Notes at the end of the Future Net Revenues Tables.



**Total Future Net Revenues<sup>(1)</sup>**

as at December 31, 2023  
(forecast prices and costs)

(in \$ millions, undiscounted)	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenues Before Deducting Future Income Tax Expenses	Future Income Tax Expenses	Future Net Revenues After Deducting Future Income Tax Expenses
<b>Proved Developed Producing</b>								
Mining	294 020	27 337	154 606	39 120	58 672	14 285	10 388	3 897
In Situ	34 933	5 556	12 173	2 798	886	13 521	2 944	10 577
E&P Canada	8 343	1 357	1 795	139	1 655	3 397	586	2 811
<b>Total Proved Developed Producing</b>	<b>337 295</b>	<b>34 249</b>	<b>168 574</b>	<b>42 057</b>	<b>61 213</b>	<b>31 203</b>	<b>13 918</b>	<b>17 285</b>
<b>Proved Developed Non-Producing</b>								
Mining	—	—	—	—	—	—	—	—
In Situ	—	—	—	—	—	—	—	—
E&P Canada	—	—	—	—	—	—	—	—
<b>Total Proved Developed Non-Producing</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Proved Undeveloped</b>								
Mining	33 846	3 606	18 976	3 762	1 853	5 649	1 522	4 127
In Situ	156 902	24 193	60 203	24 123	1 651	46 732	11 038	35 695
E&P Canada	6 922	862	1 652	1 986	1 177	1 246	440	806
<b>Total Proved Undeveloped</b>	<b>197 669</b>	<b>28 661</b>	<b>80 830</b>	<b>29 871</b>	<b>4 681</b>	<b>53 627</b>	<b>12 999</b>	<b>40 627</b>
<b>Proved</b>								
Mining	327 866	30 943	173 582	42 882	60 525	19 934	11 909	8 024
In Situ	191 835	29 749	72 375	26 921	2 537	60 253	13 981	46 271
E&P Canada	15 264	2 219	3 447	2 125	2 831	4 643	1 026	3 617
<b>Total Proved</b>	<b>534 965</b>	<b>62 910</b>	<b>249 404</b>	<b>71 928</b>	<b>65 893</b>	<b>84 829</b>	<b>26 917</b>	<b>57 913</b>
<b>Probable</b>								
Mining	72 389	8 482	33 621	9 085	7 844	13 357	3 438	9 920
In Situ	231 466	42 282	76 147	29 728	1 696	81 613	18 891	62 722
E&P Canada	13 158	3 200	2 808	792	293	6 064	1 521	4 543
<b>Total Probable</b>	<b>317 013</b>	<b>53 964</b>	<b>112 576</b>	<b>39 605</b>	<b>9 833</b>	<b>101 034</b>	<b>23 850</b>	<b>77 185</b>
<b>Proved Plus Probable</b>								
Mining	400 255	39 425	207 204	51 967	68 369	33 291	15 347	17 944
In Situ	423 301	72 031	148 522	56 649	4 234	141 866	32 873	108 993
E&P Canada	28 422	5 418	6 255	2 917	3 124	10 707	2 547	8 160
<b>Total Proved Plus Probable</b>	<b>851 978</b>	<b>116 874</b>	<b>361 981</b>	<b>111 532</b>	<b>75 727</b>	<b>185 864</b>	<b>50 766</b>	<b>135 097</b>

Please see the Notes at the end of the Future Net Revenues Tables.

## Future Net Revenues by Product Type<sup>(1)</sup>

as at December 31, 2023  
(forecast prices and costs)

(before income taxes, discounted at 10% per year)	\$ millions	Unit Value \$/boe <sup>(2)</sup>
<b>Proved Developed Producing</b>		
SCO	24 433	15.65
Bitumen	10 437	7.72
Light Crude Oil & Medium Crude Oil <sup>(3)</sup>	2 981	46.11
<b>Total Proved Developed Producing</b>	<b>37 851</b>	<b>12.71</b>
<b>Proved</b>		
SCO	35 624	14.04
Bitumen	14 530	7.99
Light Crude Oil & Medium Crude Oil <sup>(3)</sup>	3 748	31.96
<b>Total Proved</b>	<b>53 903</b>	<b>12.05</b>
<b>Proved Plus Probable</b>		
SCO	47 951	12.81
Bitumen	15 523	6.94
Light Crude Oil & Medium Crude Oil <sup>(3)</sup>	7 317	35.53
<b>Total Proved Plus Probable</b>	<b>70 790</b>	<b>11.44</b>

(1) Figures may not add due to rounding.

(2) Unit values are net present values of future net revenues before deducting estimated cash income taxes payable, discounted at 10%, divided by net reserves.

(3) Light crude oil and medium crude oil includes immaterial quantities of heavy crude oil from Hebron, which produces a commingled blend of light, medium and heavy crude oil.

## Notes to Future Net Revenues Tables

### In Situ and Mining Future Net Revenues

Future net revenues for SCO include upgraded In Situ and Fort Hills bitumen volumes based on estimated available upgrading capacity and the company's bitumen supply strategy. The future net revenues include SCO volumes and estimates for upgrader operating and capital costs. For net proved plus probable reserves, approximately 55% of Firebag bitumen production is expected to be upgraded to SCO by 2035 and 100% thereafter. Approximately 17% of Fort Hills bitumen production is expected to be upgraded to SCO.

Power sale revenues and the natural gas fuel expense associated with excess electricity generated from cogeneration facilities at Firebag, Fort Hills and Base Mine are included in future net revenues.

### Forecast Prices and Costs

Crude oil, natural gas and other important benchmark reference pricing, as well as inflation and exchange rates utilized in the GLJ Report, were derived using averages of forecasts developed by GLJ (dated January 1, 2024), Sproule Associates Limited (dated December 31, 2023) and McDaniel & Associates Consultants Ltd. (dated January 1, 2024), all of whom are independent qualified reserves evaluators. Benchmark forecast prices have been adjusted for quality differentials and transportation costs applicable to the specific evaluation areas and products. The inflation rates utilized in cost forecasts were 0% in 2024 and 2.0% thereafter.

Carbon cost compliance for Canadian reserves is based on the *Greenhouse Gas Pollution Pricing Act* (Canada) which escalates from \$80/tonne in 2024 to \$170/tonne in 2030.

**Prices Impacting Reserves Tables**

Forecast	Brent North Sea <sup>(1)</sup>	WTI Cushing Oklahoma <sup>(2)</sup>	WCS Hardisty Alberta <sup>(3)</sup>	Light Sweet Edmonton Alberta <sup>(4)</sup>	Pentanes Plus Edmonton Alberta <sup>(5)</sup>	AECO Gas <sup>(6)</sup>	Exchange Rate
Year	US\$/bbl	US\$/bbl	Cdn\$/bbl	Cdn\$/bbl	Cdn\$/bbl	Cdn\$/mmbtu	US\$/Cdn\$
2024	78.00	73.67	76.74	92.91	96.79	2.20	0.7517
2025	79.18	74.98	79.77	95.04	98.75	3.37	0.7517
2026	80.36	76.14	81.12	96.07	100.71	4.05	0.7550
2027	81.79	77.66	82.88	97.99	102.72	4.13	0.7550
2028	83.41	79.22	85.04	99.95	104.78	4.21	0.7550
2029	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	0.7550

(1) Price used when determining offshore light, medium and heavy crude oil reserves for E&P Canada and North Sea reserves.

(2) Price used when determining portions of bitumen reserves presented as In Situ and Mining reserves that are sold at the U.S. Gulf Coast, as well as for determining portions of bitumen pricing for royalty calculation purposes.

(3) Price used when determining portions of bitumen reserves presented as In Situ and Mining reserves that are sold in Canada, as well as for determining bitumen pricing for royalty calculation purposes.

(4) Price used when determining SCO reserves presented as In Situ and Mining reserves.

(5) Price used when determining the cost of diluent associated with bitumen reserves presented as In Situ and Mining reserves, as well as when accounting for diluent in determining bitumen pricing for royalty calculation purposes. A bitumen/diluent ratio of approximately two barrels of bitumen for one barrel of diluent was used for In Situ reserves and a ratio of approximately three barrels of bitumen for one barrel of diluent was used for Mining reserves.

(6) Price used when determining natural gas input costs for production of SCO and bitumen reserves.

**Disclosure of Net Present Values of Future Net Revenues After Income Taxes**

Values presented in the table for Net Present Values of Future Net Revenues After Income Taxes reflect income tax burdens of assets at a business area or legal entity level based on tax pools associated with that business area or legal entity. Suncor's actual corporate legal entity structure for income

taxes and income tax planning has not been considered, and, therefore, the total value for income taxes presented in the total future net revenues table may not provide an estimate of the value at the corporate entity level, which may be significantly different. The 2023 audited Consolidated Financial Statements and the annual 2023 MD&A should be consulted for information on income taxes at the corporate entity level.

## Additional Information Relating to Reserves Data

### Future Development Costs<sup>(1)</sup>

as at December 31, 2023  
(forecast prices and costs)

(\$ millions)	2024	2025	2026	2027	2028	Remainder	Total	Discounted at 10%
<b>Proved</b>								
Mining	3 267	3 692	3 350	3 115	2 638	26 820	42 882	22 650
In Situ	811	987	1 069	477	906	22 671	26 921	9 178
E&P Canada	603	511	245	121	153	492	2 125	1 656
<b>Total Proved</b>	<b>4 680</b>	<b>5 189</b>	<b>4 664</b>	<b>3 714</b>	<b>3 697</b>	<b>49 983</b>	<b>71 928</b>	<b>33 483</b>
<b>Proved Plus Probable</b>								
Mining	3 481	3 973	3 732	3 497	2 936	34 348	51 967	25 437
In Situ	815	752	681	586	739	53 075	56 649	9 707
E&P Canada	700	619	354	279	315	649	2 917	2 219
<b>Total Proved Plus Probable</b>	<b>4 997</b>	<b>5 344</b>	<b>4 767</b>	<b>4 362</b>	<b>3 989</b>	<b>88 073</b>	<b>111 532</b>	<b>37 363</b>

(1) Figures may not add due to rounding.

Management believes that internally generated cash flows, existing and future credit facilities and access to capital markets will be sufficient to fund future development costs. Failure to develop those reserves would have a negative impact on future cash flow provided by operating activities.

Interest expense or other costs of external funding are not included in the reserves and future net revenues estimates and could reduce future net revenues. Suncor does not anticipate the costs of funding would make development of any property uneconomic.

### Abandonment and Reclamation Costs

The company completes an annual review of its consolidated abandonment and reclamation cost estimates. The estimates are limited to current disturbances and based on the anticipated method and extent of restoration, consistent with legal requirements and the possible future use of the site.

Suncor estimates its undiscounted, uninflated abandonment and reclamation costs for its upstream assets to be approximately \$23.2 billion (discounted at 10%, approximately \$5.0 billion). Suncor estimates that it will incur \$1.5 billion of its identified abandonment and reclamation costs during the next three years.

The abandonment and reclamation costs for current and future disturbances of \$75.7 billion (inflated and undiscounted) have been deducted from the net present values of the company's proved and probable reserves.

**Gross Proved and Probable Undeveloped Reserves**

The tables below outline the gross proved and probable undeveloped reserves and represent undeveloped reserves additions resulting from acquisitions, discoveries, infill drilling, improved recovery and/or extensions in the year when the events first occurred.

**Gross Proved Undeveloped Reserves<sup>(1)</sup>**

(forecast prices and costs)

	2021		2022		2023	
	First Attributed	Total as at December 31, 2021	First Attributed	Total as at December 31, 2022	First Attributed	Total as at December 31, 2023
<b>SCO (mmbbls)</b>						
Mining	—	295	—	273	—	281
In Situ	2	715	6	668	181	854
<b>Total SCO</b>	2	1 010	6	941	181	1 135
<b>Bitumen (mmbbls)</b>						
Mining	—	—	—	26	—	14
In Situ	1	478	2	514	151	563
<b>Total bitumen</b>	1	478	2	540	151	577
<b>Light crude oil &amp; medium crude oil (mmbbls)</b>						
E&P Canada <sup>(2)</sup>	—	15	46	59	—	60
North Sea	1	7	1	1	—	—
<b>Total light crude oil &amp; medium crude oil</b>	1	23	47	60	—	60
<b>Conventional natural gas (bcfe)</b>						
E&P Canada	—	—	—	—	—	—
North Sea <sup>(3)</sup>	—	11	—	—	—	—
<b>Total conventional natural gas</b>	—	11	—	—	—	—
<b>Total (mmboe)</b>	3	1 513	55	1 541	333	1 772

(1) Figures may not add due to rounding.

(2) Includes immaterial amounts of heavy crude oil.

(3) Includes immaterial amounts of NGLs.



## Gross Probable Undeveloped Reserves<sup>(1)</sup>

(forecast prices and costs)

	2021		2022		2023	
	First Attributed	Total as at December 31, 2021	First Attributed	Total as at December 31, 2022	First Attributed	Total as at December 31, 2023
<b>SCO (mmbbls)</b>						
Mining	—	23	110	133	—	132
In Situ	—	1 185	—	1 249	42	1 085
<b>Total SCO</b>	—	1 208	110	1 382	42	1 217
<b>Bitumen (mmbbls)</b>						
Mining	—	—	3	3	—	2
In Situ	—	283	—	175	7	133
<b>Total bitumen</b>	—	283	3	178	7	135
<b>Light crude oil &amp; medium crude oil (mmbbls)</b>						
E&P Canada <sup>(2)</sup>	8	62	15	76	1	77
North Sea	—	3	—	1	—	—
<b>Total light crude oil &amp; medium crude oil</b>	8	65	15	77	—	77
<b>Conventional natural gas (bcfe)</b>						
E&P Canada	—	—	—	—	—	—
North Sea <sup>(3)</sup>	—	4	—	—	—	—
<b>Total conventional natural gas</b>	—	4	—	—	—	—
<b>Total (mmboe)</b>	8	1 556	129	1 638	49	1 428

(1) Figures may not add due to rounding.

(2) Includes immaterial amounts of heavy crude oil.

(3) Includes immaterial amounts of NGLs.

Proved undeveloped and proved plus probable undeveloped reserves are attributed in accordance with COGE Handbook guidelines. Suncor plans to proceed with the development of essentially all proved undeveloped reserves within the next three years and with the development of all probable undeveloped reserves within the next five years.

### In Situ

Undeveloped In Situ reserves are related only to sustaining pads and well pairs required for current producing or sanctioned projects. Proved undeveloped reserves have been assigned to areas delineated with vertical wells on 80-acre well spacing with 3D seismic control or 40-acre spacing without 3D seismic control. Probable undeveloped areas are limited to areas delineated with vertical wells on 320-acre spacing with seismic control or 160-acre spacing without seismic control. Development of undeveloped In Situ reserves is an ongoing process and is a function of estimating excess processing capacity and production decline forecasts from existing In Situ wells. These forecasts align current production, processing and pipeline constraints (which, in the case of processing constraints, do not permit Suncor to develop all of its undeveloped In Situ reserves within two years), capital spending commitments and future development for the next 10 years, and are updated and approved annually for internal and external factors affecting planned activity.

### Mining

Undeveloped Mining reserves relate to the Syncrude MLX-W and MLX-E mining areas, which received regulatory approval in 2019 and 2020, respectively. Construction activities were restarted in 2021 and continued through 2023. MLX-W reserves will remain as undeveloped until major projects, such as the McKay River bridge, are completed in 2024. First ore is scheduled for 2025. Development of MLX-E requires the relocation of infrastructure that currently occupies the lease footprint and construction of a production haul road from the lease; project engineering commenced in 2022. MLX-E reserves will remain as undeveloped until its major components, such as infrastructure relocation and the production haul road, are completed. Further ore body delineation drilling will continue in 2024. Both projects will utilize existing ore processing and extraction facilities at Syncrude's Mildred Lake operation and are expected to sustain bitumen production levels at Mildred Lake after resource depletion at the North Mine.

### E&P

Undeveloped conventional reserves are mainly associated with future drilling at Hebron, Hibernia and White Rose. Attribution of proved undeveloped and probable undeveloped reserves reflect, where applicable, the respective degrees of certainty with respect to various reservoir parameters, primarily

drainage areas and recovery factors. In developing undeveloped conventional reserves, Suncor considers existing

facility capacity, capital allocation plans, and remaining reserves availability.

### Properties with no Attributed Reserves

The following table shows a summary of properties to which no reserves are attributed as at December 31, 2023. For lands in which Suncor holds interests in different formations under the same surface area pursuant to separate leases, the area has been counted for each lease.

Country	Gross Hectares	Net Hectares
Canada	1 730 126	872 331
Libya	3 117 800	1 422 900
Syria	345 194	345 194
<b>Total</b>	<b>5 193 120</b>	<b>2 640 425</b>

Suncor's properties with no attributed reserves range from exploration properties in a preliminary phase of evaluation to discovery areas where tenure to the property is held indefinitely on the basis of hydrocarbon test results, but where economic development is not currently possible or has not yet been sanctioned. Certain properties may be in a relatively mature phase of evaluation, where a significant amount of appraisal or even development has occurred; however, reserves cannot be attributed due to one or more contingencies, such as project sanction, or, in the case of Libya and Syria, political unrest. In many cases where reserves are not attributed to lands containing one or more discovery wells, the key limiting factor is the lack of available production infrastructure. As part of the company's ongoing process to review the economic viability of its properties, some properties are selected for further development activities, while others are temporarily deferred, sold, swapped or relinquished back to the mineral rights owner.

In 2024, Suncor's rights to 59,136 net hectares in Canada are scheduled to expire. The lands expiring in 2024 include

approximately 36,864 net hectares in In Situ and 8,448 net hectares in Mining. Substantial portions of expiring lands may have their tenure continued beyond 2024 through the conduct of work programs and/or the payment of prescribed fees to the mineral rights owner.

### Work Commitments

Suncor's properties in Libya have no attributed reserves. The practice of governments requiring companies to pledge to carry out work commitments in exchange for the right to carry out exploration and development activities is common in Libya. Suncor has work commitments primarily for conducting seismic programs and drilling exploration wells. As at December 31, 2023, Suncor estimates that the value of the work commitment associated with its properties with no attributed reserves was US\$359 million. Due to the political unrest in Libya, it is uncertain when the work commitments will be incurred.

### Oil and Gas Properties and Wells

The following table is a summary of the company's oil and gas wells as at December 31, 2023.

	Oil Wells <sup>(1)</sup>				Natural Gas Wells <sup>(1)</sup>			
	Producing		Non-producing <sup>(2)(3)</sup>		Producing		Non-producing <sup>(2)(3)</sup>	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta – In Situ <sup>(4)</sup>	506.0	506.0	65.0	65.0	—	—	—	—
Newfoundland and Labrador	95.0	27.7	7.0	2.4	—	—	—	—
Other International <sup>(5)</sup>	—	—	422.0	212.6	—	—	6.0	6.0
<b>Total</b>	<b>601.0</b>	<b>533.7</b>	<b>494.0</b>	<b>280.0</b>	<b>—</b>	<b>—</b>	<b>6.0</b>	<b>6.0</b>

(1) Alberta oil wells and Other International oil and gas wells are onshore, and Newfoundland and Labrador are offshore.

(2) Non-producing wells include, but are not limited to, wells where there is no near-term plan for abandonment, wells where drilling has finished but the well has not been completed, wells requiring maintenance or workover where the resumption of production is not known, and wells that have been shut in and the date of resumption of production is not known with reasonable certainty.

(3) Non-producing wells do not necessarily lead to classification of non-producing reserves.

(4) SAGD well pairs and multilateral wells are each counted as one well.

(5) Other International includes wells associated with the company's operations in Syria and Libya.

## Costs Incurred

The table below summarizes the company's costs incurred related to its exploration and development activities for the year ended December 31, 2023.

(\$ millions)	Exploration Costs	Proved Property Acquisition Costs	Unproved Property Acquisition Costs	Development Costs	Total
Canada – Mining and In Situ	63	3 322	—	4 091	7 476
Canada – E&P Canada	5	—	—	702	707
<b>Total Canada</b>	<b>68</b>	<b>3 322</b>	<b>—</b>	<b>4 793</b>	<b>8 183</b>
North Sea	96	—	—	—	96
Other International	5	—	—	—	5
<b>Total</b>	<b>169</b>	<b>3 322</b>	<b>—</b>	<b>4 793</b>	<b>8 284</b>

## Exploration and Development Activities

The table below outlines the gross and net exploratory and development wells the company completed during the year ended December 31, 2023.

Total Number of Wells Completed	Exploratory Wells <sup>(1)</sup>		Development Wells	
	Gross	Net	Gross	Net
<b>Canada – Oil Sands</b>				
Oil	—	—	39.0	39.0
Service <sup>(2)</sup>	—	—	55.0	55.0
Stratigraphic test <sup>(3)</sup>	100.0	58.7	772.0	684.5
<b>Total</b>	<b>100.0</b>	<b>58.7</b>	<b>866.0</b>	<b>778.5</b>
<b>Canada – E&amp;P Canada</b>				
Oil	—	—	1.0	0.2
<b>Total</b>	<b>—</b>	<b>—</b>	<b>1.0</b>	<b>0.2</b>
<b>Total Canada</b>				
Oil	—	—	40.0	39.2
Service	—	—	55.0	55.0
Stratigraphic test	100.0	58.7	772.0	684.5
<b>Total</b>	<b>100.0</b>	<b>58.7</b>	<b>867.0</b>	<b>778.7</b>

(1) Exploratory wells for Oil Sands include activity related to technology pilot projects.

(2) Service wells for Oil Sands include the injection well in a SAGD well pair, in addition to observation and disposal wells.

(3) Stratigraphic test wells for Oil Sands include core hole drilling wells.

Significant exploration and development activities in 2023 included:

- For Mining, at Oil Sands Base, asset sustainment activities, the continued development of tailings infrastructure and continued construction of a new cogeneration facility. At Fort Hills, construction of tailings infrastructure and mine advancement activities. At Syncrude, asset sustainment expenditures, scheduled turnaround, the ongoing development of MLX-W and further delineation of the Lease 29 asset.
- For In Situ, the drilling of new well pairs, infill and sidetracked wells at Firebag and MacKay River are expected

to assist in maintaining production levels in future years. Also included are stratigraphic test well and observation well drilling programs.

- For E&P Canada, spending on the Terra Nova ALE Project, development work at the West White Rose Project and drilling activities at Hebron.

For significant exploration and development activities expected to occur in 2024 and beyond, refer to the Narrative Description of Suncor's Businesses and Additional Information Relating to Reserves Data – Future Development Costs sections in this AIF.

**Production History<sup>(1)</sup>**

2023	Q1	Q2	Q3	Q4	Year Ended
<b>Canada – Oil Sands</b>					
<b>Upgraded product (SCO and diesel) production (mbbls/d)</b>					
Oil Sands operations	315.2	336.3	272.2	271.9	298.8
Syncrude	182.6	168.7	197.1	203.8	188.2
<b>Total upgraded production</b>	<b>497.8</b>	<b>505.0</b>	<b>469.3</b>	<b>475.7</b>	<b>487.0</b>
<b>Non-upgraded bitumen production (mbbls/d)</b>					
Oil Sands operations	108.1	78.3	103.0	169.4	114.8
Fort Hills	69.2	95.8	73.8	112.3	87.8
<b>Total Oil Sands non-upgraded bitumen production</b>	<b>177.3</b>	<b>174.1</b>	<b>176.8</b>	<b>281.7</b>	<b>202.6</b>
<b>Total production (mbbls/d)</b>	<b>675.1</b>	<b>679.1</b>	<b>646.1</b>	<b>757.4</b>	<b>689.6</b>
<b>Netbacks<sup>(3)(4)</sup></b>					
<b>Non-upgraded bitumen (\$/bbl)</b>					
Average price realized <sup>(2)</sup>	51.50	69.91	89.35	62.97	67.97
Royalties	(3.88)	(10.07)	(15.44)	(10.62)	(10.16)
Operating costs	(22.92)	(21.65)	(21.46)	(17.91)	(20.56)
<b>Netback</b>	<b>24.70</b>	<b>38.19</b>	<b>52.45</b>	<b>34.44</b>	<b>37.25</b>
<b>Upgraded – net SCO and diesel (\$/bbl)</b>					
Average price realized <sup>(2)</sup>	98.87	95.36	107.19	96.32	99.40
Royalties	(4.66)	(9.64)	(19.56)	(8.80)	(10.60)
Operating costs	(38.72)	(38.66)	(37.42)	(40.96)	(38.92)
<b>Netback</b>	<b>55.49</b>	<b>47.06</b>	<b>50.21</b>	<b>46.56</b>	<b>49.88</b>
<b>Average Oil Sands segment (\$/bbl)</b>					
Average price realized <sup>(2)</sup>	86.71	89.19	102.25	83.72	90.27
Royalties	(4.46)	(9.74)	(18.42)	(9.49)	(10.48)
Operating costs	(34.67)	(34.54)	(33.00)	(32.26)	(33.58)
<b>Netback</b>	<b>47.58</b>	<b>44.91</b>	<b>50.83</b>	<b>41.97</b>	<b>46.21</b>
<b>Exploration and Production – light crude oil &amp; medium crude oil</b>					
Exploration and Production Canada (mbbls/d)	46.7	45.9	39.8	45.3	44.4
Exploration and Production North Sea (mboe/d)	17.9	13.6	—	—	7.7
<b>Total production volumes (mboe/d)</b>	<b>64.6</b>	<b>59.5</b>	<b>39.8</b>	<b>45.3</b>	<b>52.1</b>
<b>Netbacks<sup>(3)(4)</sup></b>					
<b>Canada – light crude oil &amp; medium crude oil (\$/bbl)</b>					
Average price realized <sup>(2)</sup>	101.11	105.81	117.21	109.51	107.62
Royalties	(11.60)	(13.46)	(16.33)	(15.10)	(13.82)
Operating costs	(16.48)	(18.57)	(20.18)	(31.23)	(20.17)
<b>Netback</b>	<b>73.03</b>	<b>73.78</b>	<b>80.70</b>	<b>63.18</b>	<b>73.63</b>
<b>North Sea – light crude oil &amp; medium crude oil (\$/boe)<sup>(5)(6)</sup></b>					
Average price realized <sup>(2)</sup>	113.82	102.44	—	—	109.00
Operating costs	(12.00)	(19.16)	—	—	(15.03)
<b>Netback<sup>(4)</sup></b>	<b>101.82</b>	<b>83.28</b>	<b>—</b>	<b>—</b>	<b>93.97</b>

(1) Production and liftings in Libya were not material to Suncor, and therefore are not included.

(2) Average price realized is net of transportation costs, and before royalties.

(3) Netbacks are based on sales volumes.

(4) Netback is a non-GAAP financial measure. See the Advisory – Forward-Looking Statements and Non-GAAP Financial Measures section of this AIF.

(5) Volumes include field production for immaterial amounts of associated gas and NGLs.

The following table provides the production volumes<sup>(1)</sup> on a working-interest basis, before royalties for each of Suncor's important fields for the year ended December 31, 2023.

	SCO	Bitumen	Light Crude Oil & Medium Crude Oil
	mbbls/d	mbbls/d	mbbls/d
Mining – Suncor	186.0	—	—
Mining – Syncrude	188.2	—	—
Mining – Fort Hills	14.3	87.8	—
Firebag	98.5	81.1	—
MacKay River	—	33.7	—
Hibernia	—	—	13.8
White Rose	—	—	5.2
Terra Nova	—	—	0.6
Hebron <sup>(2)</sup>	—	—	24.8

(1) Volumes shown are actual volumes and may differ from the estimated volumes shown in the Reconciliation of Gross Reserves Table.

(2) Includes immaterial amounts of heavy crude oil, which is produced as a commingled blend of light, medium and heavy crude oil.

### Production Estimates

The table below outlines the production estimates for 2024 that are included in the estimates of proved reserves and probable reserves as at December 31, 2023.

	SCO		Bitumen		Light Crude Oil & Medium Crude Oil		Total	
	(mbbls/d) <sup>(1)</sup>		(mbbls/d) <sup>(1)</sup>		(mbbls/d) <sup>(1)</sup>		(mbbls/d) <sup>(1)</sup>	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Total<sup>(1)</sup></b>								
Proved	448	403	242	210	51	47	741	660
Probable	34	29	24	18	5	4	63	51
Proved Plus Probable	482	432	266	228	56	51	804	711

(1) Figures may not add due to rounding.

The following properties each account for approximately 20% or more of total estimated production for 2024.

#### Proved

- From Millennium and North Steepbank: 179 mbbls/d of SCO, which represents approximately 24% of total estimated production for 2024.
- From Fort Hills: 149 mbbls/d of SCO and bitumen (22 mbbls/d and 128 mbbls/d, respectively), which represents approximately 20% of total estimated production for 2024.
- From Firebag: 173 mbbls/d of SCO and bitumen (91 mbbls/d and 82 mbbls/d, respectively), which represents approximately 23% of total estimated production for 2024.
- From Syncrude: 158 mbbls/d of SCO and bitumen (157 mbbls/d and 1 mbbls/d, respectively), which represents approximately 21% of total estimated production for 2024.

#### Proved Plus Probable

- From Millennium and North Steepbank: 191 mbbls/d of SCO, which represents approximately 24% of total estimated production for 2024.

- From Fort Hills: 159 mbbls/d of SCO and bitumen (24 mbbls/d and 135 mbbls/d, respectively), which represents approximately 20% of total estimated production for 2024.
- From Firebag: 190 mbbls/d of SCO and bitumen (96 mbbls/d and 95 mbbls/d, respectively), which represents approximately 24% of total estimated production for 2024.
- From Syncrude: 172 mbbls/d of SCO and bitumen (171 mbbls/d and 1 mbbls/d, respectively) which represents approximately 21% of total estimated production for 2024.

#### Forward Contracts

Suncor may use financial derivatives to manage its exposure to fluctuations in commodity prices. A description of Suncor's use of such instruments is provided in the 2023 audited Consolidated Financial Statements and related annual 2023 MD&A.



# Industry Conditions

The oil and natural gas industry is subject to extensive regulations imposed by legislation enacted by various levels of government and, with respect to the export and taxation of oil and natural gas, by agreements among the federal and provincial governments of Canada, as well as the governments of the U.S. and other foreign jurisdictions in which Suncor operates. All governments have the ability to change legislation, and the company is unable to predict what additional legislation or amendments to legislation may be enacted. Suncor may engage in government consultation regarding proposed legislative changes to ensure Suncor's interests are recognized. The following discussion outlines some of the principal legislation, regulations and agreements that govern Suncor's operations.

## Royalties

### Canada

The royalty regime is a significant factor in the profitability of SCO, bitumen, crude oil, NGLs and natural gas production. Crown royalties are determined by governmental regulation or by agreement with governments in certain circumstances, which are subject to change as a result of numerous factors, including political considerations.

Oil sands projects are subject to the royalty framework issued by the Government of Alberta. Under the royalty framework, royalties for oil sands projects are based on a sliding-scale rate of 25% to 40% of net revenue (net revenue royalty or NRR), subject to a minimum royalty within a range of 1% to 9% of gross revenue (gross revenue royalty or GRR) depending on benchmark crude oil pricing. A royalty project remains subject to the minimum royalty (the pre-payout phase) until the project's cumulative gross revenue exceeds its cumulative costs, including an annual investment allowance (the post-payout phase). During the post-payout phase, the annual royalty paid to the province is the greater of the GRR and NRR.

In 2023, all oil sands projects were in the post-payout phase with the exception of Fort Hills which was in the pre-payout phase. Both Fort Hills and Base Mine (due to a carry-forward costs balance) were at GRR, while MacKay River, Firebag and Syncrude were at NRR.

Suncor's East Coast projects are subject to royalty agreements and regulations issued by the Government of Newfoundland and Labrador. The royalty regime for each project has been negotiated on an individual basis. The current East Coast royalty regime has a tiered rate structure ranging from a minimum of 1% of gross revenue to a maximum of 42.5% of net revenue, based upon profitability levels. An East Coast project will be subject to the minimum royalty (the pre-payout phase) until the project's cumulative gross revenue exceeds its cumulative costs, including an annual investment allowance (the post-payout phase).

During 2023, all producing E&P assets were in the post-payout phase with the exception of Hebron, which was in the pre-payout phase. Both Terra Nova and White Rose, due to a

carry-forward costs balance, were calculated at Base royalty, while Hibernia was calculated at Net royalty.

### Other Jurisdictions

For operations in Libya, all government interests, except for income taxes, are presented as royalties and are determined pursuant to EPSAs. The amounts calculated reflect the difference between Suncor's working interest in the particular period and the net revenue attributable to Suncor under the terms of the respective EPSAs.

## Land Tenure

In Canada, crude oil and natural gas are predominantly owned by the respective provincial governments which grant rights to explore for and produce oil and natural gas pursuant to leases, licences and permits for varying terms, and on conditions set forth in provincial legislation, including requirements to perform specific work or make payments.

In many international jurisdictions, crude oil and natural gas are most commonly owned by national governments that grant rights in the form of exploration licences and permits, production licences, production sharing contracts and other similar forms of tenure. In all cases, Suncor's right to explore, develop and produce crude oil and natural gas is subject to ongoing compliance with the regulatory requirements established by the relevant country.

## Environmental Regulations

The company is subject to environmental regulations under a variety of Canadian, U.S. and other foreign, federal, provincial, territorial, state and municipal laws and regulations. Governments continue to revise and add new environmental regulations. It is not possible to accurately predict the nature of any future legislative requirements, nor the impacts of those regulatory changes on the company.

### Climate Change and GHG Emissions

Suncor operates in many jurisdictions that regulate, or have proposed to regulate, GHG emissions. As part of its ongoing business planning, Suncor estimates future costs associated with GHG emissions in its operations and in the evaluation of future projects. These estimates use the company's outlook for the carbon price under current and pending GHG regulations, which are used in conjunction with other tools to test the company's business strategy against a range of policy designs.

Environmental regulations and initiatives related to climate change and GHG emissions are described below.

#### Canadian Federal GHG and Fuel Regulations

The federal government requires all provinces and territories to have a carbon price, which was \$65 per tonne of CO<sub>2</sub>e in 2023 and will increase by \$15 per tonne of CO<sub>2</sub>e annually, rising to \$170 per tonne of CO<sub>2</sub>e in 2030. Provinces and territories have the ability to customize their carbon pricing systems to maintain competitiveness and federal equivalency.

Jurisdictions can implement: (i) an explicit price-based system (such as the carbon tax adopted by British Columbia), (ii) the carbon levy and performance-based emissions system (adopted in Alberta) or (iii) a cap and trade system (adopted in Quebec).

The *Clean Fuel Regulations* (CFR) were enacted by the federal government effective July 1, 2023, replacing the *Renewable Fuels Regulations*. The CFR requires reductions in the carbon intensity of gasoline and diesel fuels supplied into Canada. Credits for CFR are generated for blending renewable fuels, reducing GHGs at fossil fuel facilities, facilitating fuel switching in transportation or purchasing CFR compliance credits. Additionally, for fossil fuel facility projects, credits cannot be earned from products exported from Canada.

The *Canadian Net-Zero Emissions Accountability Act* legislates Canada's commitment to achieve net-zero emissions by 2050 and requires the federal government to set national GHG emission reduction targets on a rolling five-year basis necessary to achieve net-zero emissions by 2050. Further, pursuant to the Paris Agreement, the Government of Canada set a goal to reduce GHG emissions economy-wide by 40% to 45% below 2005 levels by 2030.

#### *Under Development*

In addition to existing federal GHG and fuel regulations, the federal government is developing the following climate-related regulations.

Draft *Clean Electricity Regulations* propose to achieve a net-zero electricity system in Canada by 2035. Consultations are ongoing and Suncor has provided feedback. Final regulations are expected to be released in 2024.

In December 2023, the federal government proposed a Regulatory Framework for the oil and gas sector GHG emissions cap that proposes to limit emissions. The proposed 2030 emissions cap is 35% to 38% below 2019 levels. A cap and trade system is also proposed, which includes free allocation and compliance flexibilities, both of which will be reduced annually to meet net-zero by 2050. Final regulations are expected to be released in 2025.

To incentivize investment in decarbonization, the federal government is finalizing details of an investment tax credit (ITC) for capital invested in carbon capture, utilization and storage (CCUS). The ITC would apply to CCUS projects that permanently store captured CO<sub>2</sub> through eligible use, which includes dedicated geological storage. From 2022 to 2030, a 50% ITC for investment in equipment to capture CO<sub>2</sub> is proposed for CCUS projects, with that rate being halved starting in 2031. The incentive will support CCUS project economics.

#### Provincial GHG and Fuel Regulations

##### Alberta

The *Oil Sands Emissions Limit Act* sets an emissions limit of 100 Mt of CO<sub>2</sub>e per year in the oil sands sector, excluding emissions from cogeneration and new upgrading capacity. Current oil sands emissions in Alberta are estimated to be

between 70 to 80 Mt per year. The implementation and enforcement of this legislation remain under review by the Government of Alberta and it is therefore not yet possible to predict the long-term impact on Suncor.

The *Technology Innovation and Emissions Reduction Regulation (TIER)* is a provincial carbon pricing regulation for large industrial emitters and applies to Suncor assets in Alberta. Facilities are required to reduce emissions intensity from their historical performance. Facilities that outperform their reduction targets can generate emission performance credits, while facilities that do not meet their emission intensity target can meet compliance obligations through: i) use of emissions performance credits that are generated by other regulated facilities; ii) use of Alberta-based emission offsets that are generated by projects that have voluntarily reduced their GHG emissions following an approved quantification protocol; and/or iii) pay into the TIER fund, which provides credits based on the minimum federal carbon pricing schedule. Currently, the company's cogeneration facilities earn credits towards compliance as the electricity generated by these facilities is less GHG-intensive than the current electricity standard.

Effective January 1, 2023, the TIER regulation was amended to maintain federal equivalency from 2023 to 2030. Impactful changes include: the increased stringency on the benchmark tightening rate on oil sands facilities from 1% to 2% from 2023 to 2028, and 4% in 2029 and 2030, improvements to CCUS crediting; the increase to annual credit usage limits; and the tightening of electricity benchmarks starting in 2023. Suncor has incorporated these amendments into long-term forecasting and planning.

#### *Under Development*

In November 2023, the Government of Alberta announced the framework for an *Alberta Carbon Capture Incentive Program* (ACCIP) to support the development of CCUS in the province. The ACCIP offers a 12% grant for eligible capital costs once projects become operational to select industries for hard-to-abate emissions, including oil and gas and petrochemicals. Like the federal ITC, the incentive will support CCUS project economics. Detailed information is expected to be available in Spring 2024.

#### British Columbia

*CleanBC's Roadmap to 2030* establishes a series of actions to enable the province to achieve its 2030 emissions reduction target and eventually its net-zero target by 2050. The actions include: a commitment to increase the price on carbon to meet or exceed the federal benchmark; increased clean fuel and energy-efficiency requirements; a reduction of methane emissions from oil and gas by 75% by 2030 and the elimination of all industrial methane emissions by 2035; requirements for new large industrial facilities; and support for innovation in areas like low-carbon hydrogen and negative emissions technology.

Newfoundland and Labrador

Newfoundland and Labrador's carbon pricing program is a hybrid system comprised of performance standards for large industrial facilities, plus a consumer carbon tax on transportation, building fuels and other fuels combusted in the province. Performance standards for large industrial facilities are legislated under the *Management of Greenhouse Gas Act* and associated regulations, which apply to Terra Nova, Hibernia, White Rose and Hebron.

Under Development

The *Management of Greenhouse Gas Act* established a fund to support energy-efficient and clean technology investments through compliance payments made by industrial emitters. This is expected to support technology and innovation as well as provide flexible compliance options and protect the competitiveness of energy-intensive, trade-exposed sectors such as the province's offshore petroleum sector.

Ontario

Ontario's *Greenhouse Gas Emissions Performance Standards* (EPS) applies to Suncor's Sarnia refinery and St. Clair ethanol plant. The EPS requires facilities to pay the carbon price per tonne of CO<sub>2</sub>e of excess emissions units. The Ontario carbon price is aligned with the federal carbon price.

Under the *Environmental Protection Act*, the *Cleaner Transportation Fuels Regulation* requires fuel suppliers blend renewable content in gasoline, with increasing renewable content requirements, to support the provincial government's goal of reducing GHG emissions by 30% below 2005 levels by 2030.

Quebec

Quebec's cap-and-trade system for GHG emissions applies to the Montreal refinery. Emitters are required to either reduce their emissions or purchase eligible emissions allowances to cover their emissions beyond their allocated emission allowance. The cap on overall annual GHG emissions and the maximum amount of emission allowances allocated to regulated emitters are established by the province.

On January 1, 2023, the *Regulation Respecting the Integration of Low Carbon-Intensity Fuel Content into Gasoline and Diesel Fuel* was enacted, requiring integration of low-carbon-intensity fuel content of 10% volume in gasoline and 3% in diesel in 2023, increasing to 15% volume in gasoline and 10% in diesel by 2030.

U.S. GHG Regulations

The U.S. Environmental Protection Agency (EPA) established a rule mandating that all large facilities report their GHG emissions. This applies to Suncor's refinery in Commerce City, Colorado.

The State of Colorado passed a suite of energy and climate-change-related legislation that includes setting statewide targets to reduce GHG emissions and transition of the electricity system to become renewable. The legislation requires several supporting regulations to be enacted.

The *GHG Emissions and Energy Management for Manufacturing Phase 2* rule was passed in September 2023 that requires facility-specific GHG reductions requirements. To meet the reductions requirement, the Commerce City Refinery will be required to reduce absolute facility emissions by 1.5% between 2024-2029 and 14% from 2030 and beyond compared to its facility GHG baseline emissions.

**Land Use and Natural Resources Management Frameworks**Canadian Land Use and Natural Resources ManagementAlberta Land Use and Water Management Regulatory Frameworks

The Lower Athabasca Regional Plan (LARP) addresses land use management in the Lower Athabasca region, which includes the area in which Suncor's Oil Sands business is located. The management frameworks established under LARP to date include Surface Water Quality and Quantity, Groundwater, Air and Tailings. The regulatory frameworks required to enable the safe release of treated mine water are under development with both the provincial and federal governments. This framework is necessary to support Suncor's reclamation and closure plans.

Air Quality Regulations

Air quality in Suncor's operating areas is an increasing focus and has resulted in the introduction and/or update of policies and regulations. Regulators are setting more stringent limits that often require updating or replacing equipment, as well as additional monitoring and reporting requirements. Air quality regulations impacting Suncor's Canadian operations include federal Base-level Industrial Emissions Requirements and Multi-sector Air Pollutants Regulations, Canadian Ambient Air Quality Regulations, Methane Regulations, and Volatile Organic Compound Regulations.

Ontario regulates sulphur dioxide emissions, which impacts the Sarnia refinery.

U.S. Land Use and Natural Resources ManagementWater Management Regulations

In late 2021, the Water Division for the Colorado Department of Public Health and Environment issued a draft water permit, which contains new and additional proposed requirements that could impose an additional financial impact on the company.

Air Quality Regulations

Air quality in Suncor's U.S. operating areas is an increased area of focus and has resulted in the introduction and/or update of policies and regulations. Overall, regulators are moving toward setting more stringent limits that often require updating or replacing equipment, as well as additional monitoring and reporting requirements. Air quality regulations impacting Suncor's U.S. operations include the Federal Title V Air Operating Permit, the National Ambient Air Quality Standards, the EPA Regional Haze Rule and Air Toxics Regulations.

## Reclamation

The Government of Alberta's Mine Financial Security Program (MFSP) accounts for the environmental liability associated with the suspension, abandonment, remediation and surface reclamation of oil sands mines and plant sites. The MFSP requires a base amount of security for each project. Suncor is in compliance with the MFSP. Additional security may be required under other MFSP conditions, such as failure to meet reclamation plans, falling below a specified asset to liability ratio, or when the estimated remaining production life of the mine reaches certain milestones; however, Suncor has not been required to provide any additional security to date. In 2022, a review of MFSP was conducted by the Government of Alberta with expected revisions to the MFSP to be identified and applied to the 2024 MFSP filing.

Under the Tailings Management Framework (TMF), tailings management plans have been submitted and approved for Suncor Base Plant (2017), Syncrude Aurora North (2018), Syncrude Mildred Lake (2019) and Fort Hills (2019). Updates to the Suncor Base Plant and Fort Hills tailings management plans were submitted to the Alberta Energy Regulatory in 2022 and updates to the Syncrude Aurora North and Mildred Lake tailings management plans and Life of Mine Closure Plan were submitted in 2023. Pit lakes and integrated water management are important components in the TMF. Pit lakes are integral components of our closure landscapes, some of which provide permanent storage of fluid tailings. In order to support successful closure and reclamation, water quantity must be reduced, and quality must be managed.

## Risk Factors

A discussion of Suncor's risk factors can be found in the "Risk Factors" section in Suncor's annual 2023 MD&A, which section is incorporated by reference herein and available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Dividends

The Board of Directors has established a practice of paying dividends on Suncor's common shares on a quarterly basis. Suncor reviews its ability to pay dividends from time to time with regard to legislative requirements, the company's financial position, financing requirements for growth, cash flow and other factors. Dividends are paid subject to applicable law, if, as and when declared by the Board.

Suncor paid the following common share dividends over the last three years ended December 31:

(\$ per share)	Year	Q4	Q3	Q2	Q1
<b>2023</b>	<b>2.11</b>	<b>0.55</b>	<b>0.52</b>	<b>0.52</b>	<b>0.52</b>
2022	1.88	0.52	0.47	0.47	0.42
2021	1.05	0.42	0.21	0.21	0.21

## Description of Capital Structure

The company's authorized share capital is comprised of an unlimited number of common shares, an unlimited number of preferred shares issuable in series designated as senior preferred shares, and an unlimited number of preferred shares issuable in series designated as junior preferred shares.

The holders of common shares are entitled to attend all meetings of shareholders and vote at any such meeting on the basis of one vote for each common share held. Common shareholders are entitled to receive any dividend declared by the Board on the common shares and to participate in a distribution of the company's assets among its shareholders for the purpose of winding up its affairs. The holders of the common shares shall be entitled to share, on a pro rata basis, in all distributions of such assets.

The company has no preferred shares outstanding.

### Petro-Canada Public Participation Act

The *Petro-Canada Public Participation Act* requires that the Articles of Suncor include certain restrictions on the ownership and voting of voting shares of the company. The common shares of Suncor are voting shares. Pursuant to the *Petro-Canada Public Participation Act*, no person, together with associates of that person, may subscribe for, have transferred to that person, hold, beneficially own or control otherwise than by way of security only, or vote in the aggregate, voting shares of Suncor to which are attached more than 20% of the votes attached to all outstanding voting shares of Suncor. Additional restrictions include provisions for suspension of voting rights, forfeiture of dividends, prohibitions against share transfer, compulsory sale of shares, and redemption and suspension of other shareholder rights. The Board may at any time require holders of, or subscribers for, voting shares, and certain other persons, to furnish statutory declarations as to ownership of voting shares and certain other matters relevant to the enforcement of the restrictions. Suncor is prohibited from accepting any subscription for, and issuing or registering a transfer of, any voting shares if a contravention of the individual ownership restrictions results.

Suncor's Articles, as required by the *Petro-Canada Public Participation Act*, also include provisions requiring Suncor to maintain its head office in Calgary, Alberta; prohibiting Suncor from selling, transferring or otherwise disposing of all or substantially all of its assets in one transaction, or several related transactions, to any one person or group of associated persons, or to non-residents, other than by way of security only in connection with the financing of Suncor; and requiring Suncor to ensure (and to adopt, from time to time, policies describing the manner in which Suncor will fulfil the requirement to ensure) that any member of the public can, in either official language of Canada (English or French), communicate with and obtain available services from Suncor's head office and any other facilities where Suncor determines there is significant demand for communication with, and services from, that facility in that language.

### Credit Ratings

The following information regarding the company's credit ratings is provided as it relates to the company's cost of funds and liquidity. In particular, the company's ability to access unsecured funding markets and to engage in certain collateralized business activities on a cost-effective basis is primarily dependent upon maintaining competitive credit ratings. A lowering of the company's credit rating may also have potentially adverse consequences for the company's funding capacity for growth projects or access to capital markets; may affect the company's ability, and the cost, to enter into normal course derivative or hedging transactions; and may require the company to post additional collateral under certain contracts.

The following table shows the ratings issued for Suncor by the rating agencies noted herein. The credit ratings are not recommendations to purchase, hold or sell the debt securities in as much as such ratings do not comment as to the market price or suitability for a particular investor. Any rating may not remain in effect for any given period of time or may be revised or withdrawn entirely at any time by a rating agency in the future if, in its judgment, circumstances so warrant.

	Senior Unsecured	Outlook	Canadian Commercial Paper Program	U.S. Commercial Paper Program
S&P Global Ratings (S&P)	BBB	Negative	Not rated	A-2
Morningstar DBRS (DBRS)	A (low)	Stable	R-1 (low)	Not rated
Moody's Investors Service (Moody's)	Baa1	Stable	Not rated	P-2
Fitch Ratings (Fitch)	BBB+	Stable	Not rated	F-1



S&P credit ratings on long-term debt are on a rating scale that ranges from AAA to D, representing the range of such securities rated from highest to lowest quality. A rating of BBB by S&P is the fourth highest of 10 categories. An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) designation after the rating indicates the relative standing within a particular rating category. An S&P rating outlook assesses the potential direction of a long-term credit rating over the immediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. Rating outlooks fall into four categories: "Positive", "Negative", "Stable" and "Developing". In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A negative outlook indicates S&P's view that an event or trend has at least a one-in-three likelihood, as a broad guideline, of resulting in a rating change in two years for investment-grade credits. S&P credit ratings on commercial paper are on a short-term debt rating scale that ranges from A-1 to D, representing the range of such securities rated from highest to lowest quality. A U.S. rating of A-2 is the second highest of six categories, indicating a slightly higher susceptibility to the adverse effects of changes in circumstances and economic conditions than obligations in higher categories; the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS credit ratings on long-term debt are on a rating scale that ranges from AAA to D, representing the range of such securities rated from highest to lowest. A rating of A by DBRS is the third highest of 10 categories and is assigned to debt securities considered to be of good credit quality, with the capacity for the payment of financial obligations being substantial, but of a lesser credit quality than an AA rating. Entities in the A category may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain designations for (high) and (low). The assignment of a (high) or (low) designation within a rating category indicates relative standing within that category. The absence of either a (high) or (low) designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present circumstances continue, or in some cases, unless challenges are addressed. DBRS's credit ratings on commercial paper are on a short-term debt rating scale that ranges from R-1 (high) to D, representing the range of such securities rated from highest to lowest quality. A rating of R-1 (low) by DBRS is the third highest of 10 categories and is assigned to debt securities considered to be of good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial, with overall strength not as favourable as higher rating categories. Entities in this category may be vulnerable to future events, but qualifying negative factors are considered manageable. The R-1 and R-2 commercial paper categories are denoted by (high), (middle) and (low) designations.

Moody's credit ratings on long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa by Moody's is the fourth highest of nine categories. Obligations rated Baa are judged to be medium grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics. For rating categories Aa through Caa, Moody's appends the numerical modifiers 1, 2 or 3 to each generic rating classification. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: "Positive", "Negative", "Stable" and "Developing". A Stable outlook indicates a low likelihood of a rating change over the medium term. A rating of P-2 by Moody's for commercial paper is the second highest of four rating categories and indicates a strong ability to repay short-term debt obligations.

Fitch's long-term credit ratings are on a rating scale that ranges from AAA to BBB (investment grade) and BB to D (speculative grade), which represents the range from highest to lowest quality of such securities rated. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. A rating of BBB+ is within the fourth highest of 11 categories and indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. A Fitch rating outlook indicates the direction a rating is likely to move over a one- to two-year period, with rating outlooks falling into four categories: "Positive", "Negative", "Stable" or "Evolving". Rating outlooks reflect financial or other trends that have not yet reached, or have not been sustained at, a level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative outlooks do not imply that a rating change is inevitable and similarly, ratings with Stable outlooks can be raised or lowered without prior revision of the outlook. Where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as Evolving. A Stable Rating outlook indicates a low likelihood of rating change over a one- to two-year period. A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. A rating of F-1 for commercial paper is the highest of seven rating categories for short-term debt issuers. Issuers rated F-1 have the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Where a liquidity profile is particularly strong, a "+" is added to the assigned rating.

Suncor has paid each of S&P, DBRS, Moody's and Fitch their customary fees in connection with the provision of the above ratings. Suncor has not made any payments to DBRS, Moody's or Fitch in the past two years for services unrelated to the provision of such ratings.

## Market for Securities

Suncor's common shares are listed on the TSX and the NYSE. The price ranges and the volumes traded on the TSX in 2023 are as follows:

Month	Price Range (Cdn\$)		Trading Volume
	High	Low	(000s)
January	47.21	39.94	150 210
February	47.62	43.40	242 763
March	48.26	38.82	297 828
April	44.78	39.76	122 787
May	42.65	37.61	260 993
June	40.74	37.09	267 164
July	41.59	37.73	111 554
August	46.55	40.01	242 779
September	47.76	45.26	192 563
October	47.55	43.35	96 252
November	45.52	42.94	207 701
December	45.52	40.07	179 595

For information in respect of options to purchase common shares of Suncor and common shares issued upon the exercise of options, see note 26 to the 2023 audited Consolidated Financial Statements, which is incorporated by reference into this AIF and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Directors and Executive Officers

## Directors

The following individuals are directors of Suncor. The term of each director is from the date of the meeting at which he or she is elected or appointed until the next annual meeting of shareholders or until a successor is elected or appointed.

Name and Jurisdiction of Residence	Period Served and Independence	Biography
Ian R. Ashby <sup>(1)(2)</sup> Queensland, Australia	Director since 2022 Independent	Ian Ashby is the former President of BHP Billiton's iron ore customer sector group. Mr. Ashby has almost 40 years of experience in the mining industry, including 25 years in a wide variety of roles with BHP Billiton in its iron ore, base metals and gold businesses in Australia, the U.S. and Chile, as well as project roles in the corporate office, ultimately leading the company's iron ore business. Since retiring from BHP Billiton in 2012, Mr. Ashby has taken on a number of advisory and board roles with other mining and related organizations. He currently serves as an independent director on the board of Anglo American plc. He has served as a director on the boards of IAMGOLD Corporation, New World Resources PLC, Genco Shipping & Trading, Newsun Resources Ltd. and Alderon Iron Ore Corp. He has also served in an advisory capacity with Apollo Global Management and Temasek. Mr. Ashby holds a bachelor of engineering (mining) degree from the University of Melbourne in Australia.
Patricia M. Bedient <sup>(2)(3)</sup> Washington, U.S.	Director since 2016 Independent	Patricia Bedient retired as Executive Vice President of Weyerhaeuser Company (Weyerhaeuser), one of the world's largest integrated forest products companies, on July 1, 2016. From 2007 until February 2016, she also served as Weyerhaeuser's Chief Financial Officer. Prior to this, she held a variety of leadership roles in finance and strategic planning at Weyerhaeuser after joining the company in 2003. Before joining Weyerhaeuser, she spent 27 years with Arthur Andersen LLP and ultimately served as the Managing Partner for its Seattle office and partner in charge of the firm's forest products practice. Ms. Bedient serves on the board of directors of Alaska Air Group, Inc. and Park Hotels & Resorts Inc. and also serves on the Oregon State University board of trustees and the University of Washington Foster School of Business advisory board. She achieved national recognition in 2012 when <i>The Wall Street Journal</i> named her one of the Top 25 CFOs in the United States. She is a member of the American Institute of CPAs and the Washington Society of CPAs. Ms. Bedient received her bachelor's degree in business administration, with concentrations in finance and accounting, from Oregon State University in 1975.

Name and Jurisdiction of Residence	Period Served and Independence	Biography
Russell Girling <sup>(1)(4)(5)</sup> Alberta, Canada	Director since 2021 Independent	Russell (Russ) K. Girling was the President and Chief Executive Officer of TransCanada Pipelines Limited and TC Energy Corporation (TC Energy), a North American energy infrastructure company, from 2010 until his retirement on December 31, 2020. Mr. Girling joined TC Energy in 1994 and held progressively senior roles during his 26 years with the company, including seven years as Chief Financial Officer. Prior to joining TC Energy in 1994, he worked at Suncor, Northridge Energy Marketing and Dome Petroleum. Mr. Girling is Chair and a director of the board of Nutrien Ltd. Until December 31, 2020, Mr. Girling was a member of the U.S. National Petroleum Council and the U.S. Business Roundtable, and served as a director of the American Petroleum Institute, the Business Council of Canada and the Business Council of Alberta. Mr. Girling is a graduate of the Institute of Corporate Directors Education Program and holds a bachelor of commerce and a master of business administration (finance) from the University of Calgary.
Jean Paul Gladu <sup>(3)(4)</sup> Ontario, Canada	Director since 2020 Independent	Jean Paul (JP) Gladu previously served as President and Chief Executive Officer of the Canadian Council for Aboriginal Business for approximately eight years. Mr. Gladu has over 30 years of experience in the natural resource sector, including working with Indigenous communities and organizations, environmental non-governmental organizations, industry and governments from across Canada. Mr. Gladu also serves on the board of Broden Mining Ltd. and the Institute of Corporate Directors. He was appointed Chancellor of St. Paul's University College Waterloo in 2017 and served on the board of Ontario Power Generation. Mr. Gladu has a forestry technician diploma, an undergraduate degree in forestry from Northern Arizona University, an Executive MBA from Queen's University and the ICD.D from Rotman School of Management at the University of Toronto. Anishinaabe from Thunder Bay, Mr. Gladu is a member of Bingwi Neyaashi Anishinaabek located on Lake Nipigon, Ontario.

Name and Jurisdiction of Residence	Period Served and Independence	Biography
Dennis M. Houston <sup>(1)(4)(6)</sup> Texas, U.S.	Director since 2018 Independent	Dennis Houston served as executive vice president of ExxonMobil Refining & Supply Company, chair and president of ExxonMobil Sales & Supply LLC and chair of Standard Tankers Bahamas Limited until his retirement in 2010. Prior to that, he held a variety of leadership and engineering roles in the midstream and downstream businesses in the ExxonMobil organization. Mr. Houston has approximately 40 years' experience in the oil and gas industry, including over 35 years with ExxonMobil and its related companies. He serves on the board of directors of Argus Media Limited. Mr. Houston has a bachelor's degree in chemical engineering from the University of Illinois and an honorary doctorate of public administration degree from Massachusetts Maritime Academy. He has served on a variety of advisory councils, including an appointment by President George H.W. Bush to the National Infrastructure Advisory Council and serving on the Chemical Sciences Leadership Council at the University of Illinois and the Advisory Council at the Center for Energy, Marine Transportation & Public Policy at Columbia University. He also serves on the Alexander S. Onassis Public Benefit Foundation board, is honorary consul to the Texas Region for the Principality of Liechtenstein and is a board member for the American Bureau of Shipping Group of Companies.
Richard M. Kruger Alberta, Canada	Director since 2023 Non-Independent, Management	Richard M. Kruger is President and Chief Executive Officer of Suncor. Mr. Kruger has nearly 40 years of experience in the energy industry including extensive experience in the Canadian oil sands. Mr. Kruger was Chairman, President and Chief Executive Officer of Imperial Oil Limited from 2013 until his retirement in December 2019. Mr. Kruger worked for Exxon Mobil Corporation and its predecessor companies since 1981 in various upstream and downstream assignments with responsibilities in the U.S., the former Soviet Union, the Middle East, Africa and Southeast Asia. Prior to this, Mr. Kruger was Vice President of Exxon Mobil and president of ExxonMobil Production Company, a division of Exxon Mobil Corporation, with responsibility for ExxonMobil's global oil and gas producing operations. He holds a mechanical engineering degree from the University of Minnesota and an MBA from the University of Houston.

Name and Jurisdiction of Residence	Period Served and Independence	Biography
Brian MacDonald <sup>(2)(3)</sup> Florida, U.S.	Director since 2018 Independent	<p>Brian MacDonald is President and Chief Executive Officer, and is a director of CDK Global, Inc., a leading global provider of integrated information technology and digital marketing solutions to the automotive retail and adjacent industries. Prior to joining CDK Global, Mr. MacDonald served as Chief Executive Officer and President of Hertz Equipment Rental Corporation and served as Interim Chief Executive Officer of Hertz Corporation. Mr. MacDonald previously served as President and Chief Executive Officer of ETP Holdco Corporation, an entity formed following Energy Transfer Partners' \$5.3 billion acquisition of Sunoco Inc., where Mr. MacDonald had served as chair, president and chief executive officer. He was the chief financial officer at Sunoco Inc. and held senior financial roles at Dell Inc. Prior to Dell Inc., Mr. MacDonald spent more than 13 years in several financial management roles at General Motors Corporation in North America, Asia and Europe. He previously served on the board of directors for ComputerSciences Corporation (now DXC Technology Company), Ally Financial Inc., Sunoco Inc. and Sunoco Logistics L.P. Mr. MacDonald holds an MBA from McGill University and a bachelor of science from Mount Allison University.</p>
Lorraine Mitchelmore <sup>(1)(2)</sup> Alberta, Canada	Director since 2019 Independent	<p>Lorraine Mitchelmore has over 30 years' international oil and gas industry experience. She most recently served as President and Chief Executive Officer for Enlighten Innovations Inc., a fuel upgrading technology company. Prior to Enlighten Innovations, she held progressively senior roles at Royal Dutch Shell. Ms. Mitchelmore joined Shell in 2002, becoming President and Country Chair of Shell Canada Limited in 2009, in addition to her role as Executive Vice President of Heavy Oil Americas. Prior to joining Shell, she worked with Petro-Canada (now Suncor), Chevron and BHP Petroleum in the upstream business units in a combination of technical, exploration &amp; development, and commercial roles. Ms. Mitchelmore is a director of the Bank of Montreal, Cheniere Energy Inc. and Alberta Investment Management Corporation, and has served on the boards of Shell Canada Limited, the Canada Advisory Board at Catalyst, Inc. and Trans Mountain Corporation. Ms. Mitchelmore holds a bachelor of science (honours) in geophysics from Memorial University of Newfoundland, a master's of science in geophysics from the University of Melbourne, Australia, and an MBA with distinction from Kingston Business School in London, England.</p>



Name and Jurisdiction of Residence	Period Served and Independence	Biography
Jane Peverett <sup>(2)(3)</sup> British Columbia, Canada	Director since 2023 Independent	Jane Peverett has over 25 years of experience in the energy sector, primarily in the utility space. In 2009, she retired as President and Chief Executive Officer of the British Columbia Transmission Corporation (BCTC), prior to that having served as BCTC's Chief Financial Officer from 2003 to 2005. Before joining BCTC, Ms. Peverett held progressively more senior finance and regulatory affairs roles at Westcoast Energy Inc. until her appointment in 2001 as President and Chief Executive Officer of Union Gas Limited. A professional corporate director since 2009, Ms. Peverett has served on numerous corporate boards in the energy, banking, insurance, transportation, utility and media industries in Canada and the U.S. She currently serves on the boards of Canadian Pacific Kansas City Limited, Northwest Natural Holding Company and Capital Power Corporation. Ms. Peverett also serves as Chair of the CSA Group (formerly the Canadian Standards Association). Ms. Peverett holds a bachelor of commerce from McMaster University, a master of business administration from Queen's University and is a Certified Management Accountant. She is a Fellow of the Society of Management Accountants and holds the ICD.D designation from the Institute of Corporate Directors.
Daniel Romasko <sup>(1)(2)</sup> Texas, U.S.	Director since 2023 Independent	Dan Romasko has more than 30 years of experience in the energy industry. Mr. Romasko was most recently President and Chief Executive Officer for Enlighten Innovations Inc., a fuel upgrading technology company. Mr. Romasko is a director of Enlighten Innovations Inc. From 2014 to 2018, Mr. Romasko was the President and Chief Executive Officer of Motiva Enterprises LLC, a leading refiner, distributor and marketer of transportation fuels and lubricant base oils in the eastern, southern and Gulf Coast regions of the United States. Prior to that, he was the Executive Vice President of Operations for Tesoro, and preceding that role, held the positions of General Manager, Fort Hills and Vice President, Technical Competence, at Petro-Canada/Suncor Energy Inc. Mr. Romasko began his career with ConocoPhillips and held a variety of progressively senior leadership positions in mid-stream, supply and trading, global specialty products, and refining. Mr. Romasko has a bachelor of science degree in chemical engineering from Montana State University.
Christopher R. Seasons <sup>(1)(4)</sup> Alberta, Canada	Director since 2022 Independent	Christopher Seasons is a professional engineer with more than 30 years of domestic and international experience in the upstream oil and gas industry. Mr. Seasons is currently a partner at ARC Financial Corporation, an energy-focused private equity firm. From 2004 until his retirement in June 2014, he served as President of Devon Canada Corporation, a subsidiary of Oklahoma-based Devon Energy Corporation. Mr. Seasons has long been active in the Calgary community with several not-for-profit organizations including the Canadian Association of Petroleum Producers (former Chairman and head of numerous committees), the Alberta Children's Hospital Foundation (past Chairman) and the United Way of Calgary and Area (past Co-Chair of the annual campaign and board member). Mr. Seasons graduated from Queen's University with a bachelor of science degree in chemical engineering.

Name and Jurisdiction of Residence	Period Served and Independence	Biography
M. Jacqueline Sheppard <sup>(3)(4)</sup> Alberta, Canada	Director since 2022 Independent	M. Jacqueline Sheppard has held numerous roles as an executive in the energy industry and as a director of public, private and crown corporations. Ms. Sheppard is the former Executive Vice President, Corporate & Legal, of Talisman Energy Inc., where she was responsible for legal affairs, business development, major projects, corporate communications, investor relations, corporate responsibility and government affairs. Ms. Sheppard is Chair of the board of Emera Inc. and serves on the board of ARC Resources Ltd. Ms. Sheppard was also a founder and lead director of Black Swan Energy Inc., an Alberta upstream energy company that was private-equity financed and sold to Tourmaline Oil Corp., and a former director of Alberta Investment Management Corporation, Pacific Northwest LNG Ltd., Seven Generations Energy Ltd. and Cairn Energy PLC. Ms. Sheppard was named one of Canada's Most Powerful Women: Top 100 by the Women's Executive Network and the National Post from 2002-2007. In honour of her exceptional merit and integrity in the legal profession, she was appointed the King's Counsel designation in 2008. Ms. Sheppard holds a bachelor of arts degree from Memorial University of Newfoundland, she became a Rhodes Scholar receiving an honours jurisprudence, bachelor of arts and master of arts from Oxford University. She earned her bachelor of laws (Honours) from McGill University and holds an honorary doctor of laws degree from Memorial University of Newfoundland.
Michael M. Wilson <sup>(6)</sup> Alberta, Canada	Director since 2014 Independent	Michael Wilson is former president and chief executive officer of Agrium Inc. (now Nutrien Ltd.), a retail supplier of agricultural products and services and a wholesale producer and marketer of agricultural nutrients, a position he held from 2003 until his retirement in 2013. He had previously served as Agrium's executive vice president and chief operating officer. Mr. Wilson has significant experience in the petrochemical industry, serving as president of Methanex Corporation and holding various positions with increasing responsibility in North America and Asia with Dow Chemical Company. He has a bachelor's degree in chemical engineering from the University of Waterloo and currently serves on the boards of Air Canada and Celestica Inc.

(1) Environment, Health, Safety and Sustainable Development Committee

(2) Audit Committee

(3) Governance Committee

(4) Human Resources and Compensation Committee

(5) Effective March 15, 2024, Mr. Girling will assume the role of Chair of the Board.

(6) Mr. Houston and Mr. Wilson will be retiring from the Board and not standing for re-election at the 2024 annual general meeting.

## Executive Officers

The following individuals are the executive officers of Suncor:

Name and Jurisdiction of Residence	Office	Principal Occupation During Past 5 Years
Richard M. Kruger Alberta, Canada	President and Chief Executive Officer	Appointed CEO of Suncor in April 2023. Prior thereto, Chair, President and CEO of Imperial Oil Limited from 2013 until his retirement in 2019.
Kris Smith Alberta, Canada	Chief Financial Officer	Appointed CFO and EVP Corporate Development on May 9, 2023. Prior thereto, interim CEO from July 2022 until April 2023, and EVP Downstream from September 2013 until July 2022.
Karen Keegans Alberta, Canada	Chief Human Resources Officer	Appointed Chief Human Resources Officer of Suncor on July 24, 2023. Prior thereto, VP, Executive Partner, at CHRO practice at Gartner from May 2022 to July 2023, Independent Consultant from 2021 to 2022, and SVP & Chief Human Resources Officer at Rockwell Automation from January 7, 2019, to August 2021.
Jacqueline Moore Alberta, Canada	General Counsel & Corporate Secretary	Appointed General Counsel & Corporate Secretary on February 1, 2023. Prior thereto, VP Legal Operations from September 2022 to February 2023, VP External Relations, from July 2021 to September 2022, VP Government Relations, from February 2020 to July 2021 and VP Legal Corporate from April 2011 to February 2020.
Dave Oldreive Alberta, Canada	Executive Vice President, Downstream	Appointed EVP, Downstream on June 19, 2023. Prior thereto, Refinery Manager for ExxonMobil Corporation from February 2021 to June 2023, and Refinery Manager for Imperial Oil Limited from July 2016 to January 2021.
Shelley Powell Alberta, Canada	Senior Vice President, Operational Improvement & Support Services	Appointed SVP, Operational Improvement & Support Services on August 14, 2023. Prior thereto, SVP, In Situ & E&P from September 2021 to August 2023 and SVP Oil Sands Base Plant from May 2017 to August 2021.
Peter Zebedee Alberta, Canada	Executive Vice President, Oil Sands	Appointed EVP, Oil Sands on April 11, 2022. Prior thereto, CEO of LNG Canada from July 2019 to March 2022 and VP Canada Manufacturing & GM Scotford of Shell Canada from December 2018 to June 2019.

Effective January 29, 2024, Kent Ferguson was appointed to Senior Vice President of Strategy, Sustainability and Corporate Development. Prior to joining Suncor, Mr. Ferguson was Managing Director and Co-Head of Global Energy at RBC Capital Markets.

As at March 20, 2024, the directors and executive officers of Suncor as a group beneficially owned, or controlled or directed, directly or indirectly, 323,069 common shares of Suncor, which represents 0.03% of the outstanding common shares of Suncor. Inclusive of deferred share units, the total share ownership of Suncor's directors and executive officers as at March 20, 2024, is 1,028,507 common shares and units of Suncor (for the purpose of share ownership targets, deferred share units are included).

## Bankruptcies

As at the date hereof, no director or executive officer of Suncor, or any of their respective personal holding companies, nor any shareholder holding a sufficient number of securities to affect materially the control of Suncor:

- (a) is, or has been within the last 10 years, a director or executive officer of any company (including Suncor) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than Mr. Gladu, who was an officer of A2A Rail, which obtained creditor protection under Canadian insolvency legislation that was initiated on June 18, 2021. Mr. Gladu ceased to be an officer of A2A Rail on June 2, 2021; or

- (b) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

## Conflicts of Interest

The directors and officers of Suncor may be directors or officers of entities that are in competition with or are customers or suppliers of Suncor or certain entities in which Suncor holds an equity investment. As such, these directors or officers may encounter conflicts of interest in the administration of their duties with respect to Suncor. Directors and officers of Suncor are required to disclose the existence of potential conflicts in accordance with Suncor's policies and in accordance with the CBCA.

## Audit Committee Information

The Audit Committee Mandate is attached as Schedule "A" to this AIF.

### Composition of the Audit Committee

As at December 31, 2023, the Audit Committee is comprised of Ms. Bedient (Chair), Mr. Ashby, Mr. MacDonald, Ms. Mitchelmore, Ms. Peverett and Mr. Romasko. All members are independent and financially literate. The education and experience of each member that has led to the determination of financial literacy is described in the Directors and Executive Officers section of this AIF.

For the purpose of making appointments to the company's Audit Committee, and in addition to the independence requirements, all directors nominated to the Audit Committee must meet the test of financial literacy as determined in the judgment of the Board. Also, at least one director so nominated must meet the requirements of being an Audit Committee Financial Expert (as defined below) as determined in the judgment of the Board of Directors. The Audit Committee Financial Experts on the Audit Committee are Ms. Bedient, Mr. MacDonald and Ms. Peverett.

### Audit Committee Financial Expert

An "Audit Committee Financial Expert" means a person who, in the judgment of the Board of Directors, has the following attributes:

- (a) an understanding of Canadian generally accepted accounting principles and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Suncor's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions.

A person shall have acquired the attributes referred to in items (a) through (e) inclusive above through:

- (a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or

auditor, or experience in one or more positions that involve the performance of similar functions;

- (b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- (c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- (d) other relevant experience.

### Audit Committee Pre-Approval Policies for Non-Audit Services

Suncor's Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the company's auditors' independence and has a policy governing the provision of these services. A copy of the company's policy relating to Audit Committee approval of fees paid to the company's auditors, in compliance with the *Sarbanes-Oxley Act of 2002* and applicable Canadian securities laws, is attached as Schedule "B" to this AIF.

### Fees Paid to Auditors

Fees paid or payable to the company's auditors, KPMG LLP (Calgary, Canada), in 2023 and 2022 are as follows:

(\$ thousands)	2023	2022
Audit fees <sup>(1)</sup>	11 923	7 406
Audit-related fees	615	835
All other fees	441	241
<b>Total</b>	<b>12 979</b>	<b>8 482</b>

(1) 2023 Audit Fees include charges related to the 2022 audit and enterprise resource planning transition, fees related to 2023 asset transactions, and the cybersecurity incident.

Audit fees were paid, or are payable, for professional services rendered by the auditors for the audit of Suncor's annual financial statements, or services provided in connection with statutory and regulatory filings or engagements. Audit-related fees were paid for professional services rendered by the auditors for the review of quarterly financial statements and for the preparation of reports on specified procedures as they relate to audits of joint arrangements and attest services not required by statute or regulation. All other fees primarily relate to advisory services around ESG. All services described beside the captions "audit fees", "audit-related fees" and "all other fees" were approved by the Audit Committee.

## Legal Proceedings and Regulatory Actions

There are no legal proceedings in respect of which Suncor is or was a party, or in respect of which any of the company's property is or was the subject during the year ended December 31, 2023, nor are there any such proceedings known by the company to be contemplated, that involve a claim for damages exceeding 10% of the company's current assets. In addition, there have not been any (a) penalties or sanctions imposed against the company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2023, (b) any other penalties or sanctions imposed by a court or regulatory body against the company that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements entered into by the company before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2023.

## Interests of Management and Others in Material Transactions

No director or executive officer, or any associate or affiliate of these persons has, or has had, any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected, or is reasonably expected to materially affect, Suncor within the three most recently completed financial years or during the current financial year.

## Transfer Agent and Registrar

The transfer agent and registrar for Suncor's common shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta; Montreal, Quebec; Toronto, Ontario; and Vancouver, British Columbia; and Computershare Trust Company N.A. in Canton, Massachusetts; Jersey City, New Jersey; and Louisville, Kentucky.

## Material Contracts

During the year ended December 31, 2023, Suncor did not enter into any contracts, nor are there any contracts still in effect, that are material to the company's business, other than contracts entered into in the ordinary course of business, which are not required to be filed by Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

## Interests of Experts

Reserves contained in this AIF are based in part upon reports prepared by GLJ, Suncor's independent qualified reserves evaluator. As at the date hereof, none of the partners, employees or consultants of GLJ as a group, through registered or beneficial interests, direct or indirect, held or are entitled to receive more than 1% of any class of Suncor's outstanding securities, including the securities of the company's associates and affiliates.

The company's independent auditors are KPMG LLP, Chartered Professional Accountants (KPMG). KPMG has confirmed with respect to the company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the company under all relevant U.S. professional and regulatory standards.

## Disclosure Pursuant to the Requirements of the NYSE

As a Canadian issuer listed on the NYSE, Suncor is not required to comply with most of the NYSE's governance rules and instead may comply with Canadian requirements. As a foreign private issuer, the company is only required to comply with four of the NYSE's governance rules. These rules provide that (i) Suncor must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act; (ii) the chief executive officer of Suncor must promptly notify the NYSE in writing after an executive officer becomes aware of any material non-compliance with the applicable NYSE rules; (iii) Suncor must provide a brief description of any significant differences between the company's corporate governance practices and those followed by U.S. companies listed under the NYSE; and (iv) Suncor must provide annual and, as required, written affirmations of compliance with applicable NYSE Corporate Governance Standards.

The company has disclosed in its 2024 management proxy circular, which is available on Suncor's website at [www.suncor.com](http://www.suncor.com), significant areas in which the company does not comply with the NYSE Corporate Governance Standards. In certain instances, it is not required to obtain shareholder approval for material amendments to equity compensation plans under TSX requirements, while the NYSE requires shareholder approval of all equity compensation plans. Suncor, while in compliance with the independence requirements of applicable securities laws in Canada (specifically National Instrument 52-110 – *Audit Committees*) and the U.S. (specifically Rule 10A-3 of the Exchange Act), has not adopted, and is not required to adopt, the director independence standards contained in Section 303A.02 of the NYSE's Listed Company Manual, including with respect to its audit committee and compensation committee. The Board has not adopted, nor is it required to adopt, procedures to implement Section 303A.05(c)(iv) of the NYSE's Listed Company Manual in respect of compensation committee advisor independence. Except as described herein, the company is in compliance with the NYSE Corporate Governance Standards in all other significant respects.

## **Additional Information**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Suncor's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the company's most recent management proxy circular for the most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in Suncor's 2023 audited Consolidated Financial Statements and in the annual 2023 MD&A.

Further information about Suncor, filed with Canadian securities commissions and the U.S. Securities and Exchange Commission (SEC), including periodic quarterly and annual reports and the Form 40-F, is available online on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). In addition, Suncor's Standards of Business Conduct Code is available online at [www.suncor.com](http://www.suncor.com). Information contained in or otherwise accessible through the company's website does not form part of this AIF, and is not incorporated into the AIF by reference.



## Advisory – Forward-Looking Statements and Non-GAAP Financial Measures

This AIF contains certain forward-looking statements and forward-looking information (collectively, forward-looking statements) within the meaning of applicable Canadian and U.S. securities laws and other information based on Suncor's current expectations, estimates, projections and assumptions that were made by the company in light of information available at the time the statement was made and consider Suncor's experience and its perception of historical trends, including expectations and assumptions concerning: the accuracy of reserves estimates; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; capital efficiencies and cost-savings; applicable laws and government policies; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; the satisfaction by third parties of their obligations to Suncor; the development and execution of projects; and the receipt, in a timely manner, of regulatory and third-party approvals. All statements and information that address expectations or projections about the future, and statements and information about Suncor's strategy for growth, expected and future expenditures or investment decisions, commodity prices, costs, schedules, production volumes, operating and financial results, future financing and capital activities, and the expected impact of future commitments are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "will", "estimates", "plans", "scheduled", "intends", "believes", "projects", "indicates", "could", "focus", "vision", "goal", "outlook", "proposed", "target", "objective", "continue", "should", "may", "potential", "future", "opportunity", "would", "forecast" and similar expressions.

Forward-looking statements in this AIF include references to:

Suncor's strategy, business plans and expectations about projects, the performance of assets, production volumes, and capital expenditures, including:

- Expectations about White Rose, including that production at White Rose will resume upon completion of the SeaRose FPSO Asset Life Extension Project, that the West White Rose Project will extend the life of the White Rose field and that production from the West White Rose Project will commence in 2026;
- Suncor's strategic objective to become a net-zero GHG emissions company by 2050 and to substantially contribute to society's net-zero ambitions as well as Suncor's near-term goals of reducing emissions across its value chain and the plans and areas of focus that Suncor has to achieve these objectives and goals;
- Expectations about Terra Nova, including that production will continue ramping up in the beginning of 2024;
- Statements about Suncor's coke-fired boiler replacement program, including the expectation that the replacement cogeneration facilities will reduce the GHG emissions intensity associated with steam production at Oil Sands Base operations by approximately 25%, reduce GHG emissions in the province of Alberta by approximately 5.1 Mt per year, the expectation that the excess electricity produced will be

transmitted to Alberta's power grid and the expected benefits therefrom, and the expectation that it will be in-service in late 2024;

- Suncor's expectation that the Northern Courier Pipeline will provide the eight Indigenous communities reliable income for decades;
- Expectations regarding the MLX-W and MLX-E programs, including that the MLX-E program will follow MLX-W development if economic conditions remain suitable, that the MLX-W program will sustain bitumen production levels at the Mildred Lake site after resource depletion at the North Mine and use existing mining and extraction facilities, and that MLX-W will achieve first oil in late 2025;
- Statements regarding the expected impacts to production rates related to the Fort Hills three-year mine improvement plan;
- The estimated cost of Suncor's remaining exploration work program commitment in Libya;
- The expectation that the drilling of new well pairs and infill and sidetracked wells at Firebag and MacKay River will assist in maintaining production levels in future years;
- The expectation that the company will continue to improve and optimize the Petro-Canada™ retail business;
- Expectations regarding the co-ownership agreements with North Atlantic, including that a number of sites will be rebranded to the Petro-Canada™ brand;
- Expectations regarding the Petro-Canada™ and Canadian Tire partnership, including the anticipated rebranding of the Canadian Tire retail fuel network, partnering of loyalty programs and Suncor becoming the primary fuel provider to the Canadian Tire retail fuel network; and
- Statements regarding the Pathways Alliance, including the goals, expectations regarding timing and the expected pathways the alliance will take to address GHG emissions.

Also:

- Expectations (including with respect to timing), goals and plans around technologies, including autonomous haulage systems, permanent aquatic storage structures, enhanced solvent SAGD, SAGD solvent dominated process and, non-aqueous extraction, including the expectation that autonomous haul trucks will be redeployed at Fort Hills upon completion of the three-year mine improvement plan, that the company plans to further deploy autonomous haul trucks at Millennium and expects to have 91 autonomous haul trucks in its Oil Sands Base operations by the end of 2024 and that pending a successful demonstration, ES-SAGD is expected to be ready for commercial deployment as early as 2027;
- Statements about Suncor's reserves, including reserves volumes, estimates of future net revenues, commodity price forecasts, exchange and interest rate expectations, and production estimates;

- Significant development activities and costs anticipated to occur or be incurred in 2024, including those identified under the Future Development Costs table in the Statement of Reserves Data and Other Oil and Gas Information section of this AIF; Suncor's belief that internally generated cash flows, existing and future credit facilities, and accessing capital markets will be sufficient to fund future development costs and that interest expense or other external funding costs on their own would not make development of any property uneconomic; plans for the development of reserves; and the estimated value of work commitments;
- Estimated abandonment and reclamation costs;
- Expectations about royalties and income taxes and their impact on Suncor;
- Anticipated effects of and responses to environmental laws and regulations, including climate change and GHG emissions laws and regulations, regulatory permits and Suncor's estimated compliance costs; and
- Expectations about changes to laws and the impact thereof.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Suncor's actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

The financial and operating performance of the company's reportable operating segments, specifically Oil Sands, Exploration and Production, and Refining and Marketing, may be affected by a number of factors.

Factors that affect Suncor's Oil Sands segment include, but are not limited to, volatility in the prices for crude oil and other production, and the related impacts of fluctuating light/heavy and sweet/sour crude oil differentials; changes in the demand for refinery feedstock and diesel fuel, including the possibility that refiners that process the company's proprietary production will be closed, experience equipment failure or other accidents; Suncor's ability to operate its Oil Sands facilities reliably in order to meet production targets; the output of newly commissioned facilities, the performance of which may be difficult to predict during initial operations; Suncor's dependence on pipeline capacity and other logistical constraints, which may affect the company's ability to distribute products to market and which may cause the company to delay or cancel planned growth projects in the event of insufficient takeaway capacity; Suncor's ability to finance Oil Sands economic investment and asset sustainability and maintenance capital expenditures; the availability of bitumen feedstock for upgrading operations, which can be negatively affected by poor ore grade quality, unplanned mine equipment and extraction plant maintenance, tailings storage, and in situ reservoir and equipment performance, or the unavailability of third-party bitumen; changes in operating costs, including the cost of labour, natural gas and other energy sources used in oil sands processes; and the company's ability to complete projects, including planned maintenance events, both on time and on budget, which could be impacted by competition from other projects

(including other oil sands projects) for goods and services and demands on infrastructure in Alberta's Wood Buffalo region and the surrounding area (including housing, roads and schools).

Factors that affect Suncor's Exploration and Production segment include, but are not limited to, volatility in crude oil and natural gas prices; operational risks and uncertainties associated with oil and gas activities, including unexpected formations or pressures, premature declines of reservoirs, fires, blow-outs, equipment failures and other accidents, uncontrollable flows of crude oil, natural gas or well fluids, and pollution and other environmental risks; adverse weather conditions, which could disrupt output from producing assets or impact drilling programs, resulting in increased costs and/or delays in bringing on new production; political, economic and socioeconomic risks associated with Suncor's foreign operations, including the unpredictability of operating in Libya due to ongoing political unrest; and market demand for mineral rights and producing properties, potentially leading to losses on disposition or increased property acquisition costs.

Factors that affect Suncor's Refining and Marketing segment include, but are not limited to, fluctuations in demand and supply for refined products that impact the company's margins; market competition, including potential new market entrants; the company's ability to reliably operate refining and marketing facilities to meet production or sales targets; and risks and uncertainties affecting construction or planned maintenance schedules, including the availability of labour and other impacts of competing projects drawing on the same resources during the same time period.

Additional risks, uncertainties and other factors that could influence the financial and operating performance of all of Suncor's operating segments and activities include, but are not limited to, changes in general economic, market and business conditions, such as commodity prices, interest rates and currency exchange rates (including as a result of demand and supply effects resulting from the actions of OPEC+); fluctuations in supply and demand for Suncor's products; the successful and timely implementation of capital projects, including growth projects and regulatory projects; risks associated with the development and execution of Suncor's projects and the commissioning and integration of new facilities; the possibility that completed maintenance activities may not improve operational performance or the output of related facilities; the risk that projects and initiatives intended to achieve cash flow growth and/or reductions in operating costs may not achieve the expected results in the time anticipated or at all; competitive actions of other companies, including increased competition from other oil and gas companies or from companies that provide alternative sources of energy; labour and material shortages; actions by government authorities, including the imposition or reassessment of, or changes to, taxes, fees, royalties, duties, tariffs, quotas and other government-imposed compliance costs and mandatory production curtailment orders and changes thereto; changes to laws and government policies that could impact the company's business, including environmental (including climate change), royalty and tax laws and policies; the ability and willingness of parties with whom Suncor has material relationships to perform their obligations to the company; the unavailability of, or outages to,

third-party infrastructure that could cause disruptions to production or prevent the company from being able to transport its products; the occurrence of a protracted operational outage, a major safety or environmental incident, or unexpected events such as fires (including forest fires), equipment failures and other similar events affecting Suncor or other parties whose operations or assets directly or indirectly affect Suncor; the potential for security breaches of Suncor's information technology and infrastructure by malicious persons or entities, and the unavailability or failure of such systems to perform as anticipated as a result of such breaches; security threats and terrorist or activist activities; the risk that competing business objectives may exceed Suncor's capacity to adopt and implement change; risks and uncertainties associated with obtaining regulatory, third-party and stakeholder approvals outside of Suncor's control for the company's operations, projects, initiatives, and exploration and development activities and the satisfaction of any conditions to approvals; the potential for disruptions to operations and construction projects as a result of Suncor's relationships with labour unions that represent employees at the company's facilities; the company's ability to find new oil and gas reserves that can be developed economically; the accuracy of Suncor's reserves and future production estimates; Suncor's ability to access capital markets at acceptable rates or to issue securities at acceptable prices; maintaining an optimal debt to cash flow ratio; the success of the company's risk management activities using derivatives and other financial instruments; the cost of compliance with current and future environmental laws, including climate change laws; risks relating to increased activism and public opposition to fossil fuels and oil sands; risks and uncertainties associated with closing a transaction for the purchase or sale of a business, asset

or oil and gas property, including estimates of the final consideration to be paid or received; the ability of counterparties to comply with their obligations in a timely manner; risks associated with joint arrangements in which the company has an interest; risks associated with land claims and Indigenous consultation requirements; the risk that the company may be subject to litigation; the impact of technology and risks associated with developing and implementing new technologies; and the accuracy of cost estimates, some of which are provided at the conceptual or other preliminary stage of projects and prior to commencement or conception of the detailed engineering that is needed to reduce the margin of error and increase the level of accuracy. The foregoing important factors are not exhaustive.

Many of these risk factors and other assumptions related to Suncor's forward-looking statements are discussed in further detail throughout this AIF and the company's annual 2023 MD&A including under the heading Risk Factors, and Form 40-F on file with Canadian securities commissions at [www.sedarplus.ca](http://www.sedarplus.ca) and the SEC at [www.sec.gov](http://www.sec.gov). Readers are also referred to the risk factors and assumptions described in other documents that Suncor files from time to time with securities regulatory authorities. Copies of these documents are available without charge from the company.

The forward-looking statements contained in this AIF are made as of the date of this AIF. Except as required by applicable securities laws, we assume no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing risks and assumptions affecting such forward-looking statements, whether as a result of new information, future events or otherwise.

## **Non-GAAP Financial Measures – Netback**

Netback is a financial measure that is not prescribed by GAAP. Non-GAAP measures do not have any standardized meaning under GAAP and therefore are unlikely to be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Additional information relating to netback, including disclosure of its composition, an explanation of how netback provides useful information to investors and the additional purposes, if any, for which management uses netback and a quantitative reconciliation of netback to the most directly comparable financial measure that is specified, defined and determined in accordance with GAAP, is contained in the Operating Metrics Reconciliation and the Operating Summary Information – Non-GAAP Financial Measures section within Suncor's Annual Report for the year ended December 31, 2023, and dated March 21, 2024.

# Schedule "A"

## Audit Committee Mandate

### The Audit Committee

The by-laws of Suncor Energy Inc. provide that the Board of Directors may establish Board committees to whom certain duties may be delegated by the Board. The Board has established, among others, the Audit Committee, and has approved this mandate, which sets out the objectives, functions and responsibilities of the Audit Committee.

### Objectives

The Audit Committee assists the Board by:

- monitoring the effectiveness and integrity of the Corporation's internal controls of Suncor's business processes, including: financial and management reporting systems, internal control systems;
- monitoring and reviewing financial reports and other financial matters;
- selecting, monitoring and reviewing the independence and effectiveness of, and where appropriate replacing, subject to shareholder approval as required by law, external auditors, and ensuring that external auditors are ultimately accountable to the Board of Directors and to the shareholders of the Corporation;
- reviewing the effectiveness of the internal auditors, excluding the Operations Integrity Audit department, which is specifically within the mandate of the Environment, Health & Safety Committee (references throughout this mandate to "Internal Audit" shall not include the Operations Integrity Audit department); and
- approving on behalf of the Board of Directors certain financial matters as delegated by the Board, including the matters outlined in this mandate.

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board of Directors. The Committee conveys its findings and recommendations to the Board of Directors for consideration and, where required, decision by the Board of Directors.

### Constitution

The Terms of Reference of Suncor's Board of Directors set out requirements for the composition of Board Committees and the qualifications for committee membership, and specify that the Chair and membership of the committees are determined annually by the Board. As required by Suncor's by-laws, unless otherwise determined by resolution of the Board of Directors, a majority of the members of a committee constitute a quorum for meetings of committees, and in all other respects, each committee determines its own rules of procedure.

### Functions and Responsibilities

The Audit Committee has the following functions and responsibilities:

### Internal Controls

1. Inquire as to the adequacy of the Corporation's system of internal controls of Suncor's business processes, and review the evaluation of internal controls by Internal Auditors, and the evaluation of financial and internal controls by external auditors.
2. Review audits conducted of the Corporation's Standards of Business Conduct-Compliance Program.
3. Establish procedures for the confidential submission by employees of complaints relating to any concerns with accounting, internal control, auditing or Standards of Business Conduct Code matters, and periodically review a summary of complaints and their related resolution.
4. Review the findings of any significant examination by regulatory agencies concerning the Corporation's financial matters.
5. Periodically review management's governance processes for information technology resources, to assess their effectiveness in addressing the integrity, the protection and the security of the Corporation's electronic information systems and records.
6. Review the management practices overseeing officers' expenses and perquisites.

### External and Internal Auditors

7. Evaluate the performance of the external auditors and initiate and approve the engagement or termination of the external auditors, subject to shareholder approval as required by applicable law.
8. Review the audit scope and approach of the external auditors, and approve their terms of engagement and fees.
9. Review any relationships or services that may impact the objectivity and independence of the external auditor, including annual review of the auditor's written statement of all relationships between the auditor (including its affiliates) and the Corporation; review and approve all engagements for non-audit services to be provided by external auditors or their affiliates.
10. Review the external auditor's quality control procedures including any material issues raised by the most recent quality control review or peer review and any issues raised by a government authority or professional authority investigation of the external auditor, providing details on actions taken by the firm to address such issues.
11. Approve the appointment or termination of the Head of Internal Audit and Enterprise Risk, and approve annually the performance assessment and resulting compensation of the Head of Internal Audit and Enterprise Risk as provided by the Chief Financial Officer. Periodically review the performance and effectiveness of the Internal Audit function including conformance with The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.



12. Approve the Internal Audit Department Charter, the annual Internal Audit schedule, as well as the Internal Audit budget and resource plan. Review the plans, activities, organizational structure, resource capacity and qualifications of the Internal Auditors, and monitor the department's independence.
13. Provide direct and unrestricted access by management, the Internal Auditors and the external auditors to the Board of Directors.

## Financial Reporting and other Public Disclosure

14. Review the external auditor's management comment letter and management's responses thereto, and inquire as to any disagreements between management and external auditors or restrictions imposed by management on external auditors. Review any unadjusted differences brought to the attention of management by the external auditor and the resolution thereof.
15. Review with management and the external auditors the financial materials and other disclosure documents referred to in paragraph 16, including any significant financial reporting issues, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting including alternative treatments and their impacts.
16. Review and approve the Corporation's interim consolidated financial statements and accompanying management's discussion and analysis ("MD&A"). Review and make recommendations to the Board of Directors on approval of the Corporation's annual audited financial statements and MD&A, Annual Information Form and Form 40-F. Review other material annual and quarterly disclosure documents or regulatory filings containing or accompanying audited or unaudited financial information.
17. Authorize any changes to the categories of documents and information requiring audit committee review or approval prior to external disclosure, as set out in the Corporation's policy on external communication and disclosure of material information.
18. Review any change in the Corporation's accounting policies.
19. Review with legal counsel any legal matters having a significant impact on the financial reports.

## Oil and Gas Reserves

20. Review with reasonable frequency Suncor's procedures for:
  - (A) the disclosure, in accordance with applicable law, of information with respect to Suncor's oil and gas activities including procedures for complying with applicable disclosure requirements;
  - (B) providing information to the qualified reserves evaluators ("Evaluators") engaged annually by Suncor to evaluate Suncor's reserves data for the purpose of public disclosure of such data in accordance with applicable law.

21. Annually approve the appointment and terms of engagement of the Evaluators, including the qualifications and independence of the Evaluators; review and approve any proposed change in the appointment of the Evaluators, and the reasons for such proposed change including whether there have been disputes between the Evaluators and management.
22. Annually review Suncor's reserves data and the report of the Evaluators thereon; annually review and make recommendations to the Board of Directors on the approval of (i) the content and filing by the Company of a statement of reserves data ("Statement") and the report thereon of management and the directors to be included in or filed with the Statement, and (ii) the filing of the report of the Evaluators to be included in or filed with the Statement, all in accordance with applicable law.

## Risk Management

23. Periodically review the policies and practices of the Corporation respecting cash management, financial derivatives, financing, credit, insurance, taxation, commodities trading and related matters. Oversee the Board's risk management governance model and processes by conducting periodic reviews with the objective of appropriately reflecting the principal risks of the Corporation's business in the mandate of the Board and its committees. Conduct periodic review and provide oversight on the specific Suncor Principal Risks which have been delegated to the Committee for oversight.

## Pension Plans

24. Review the assets, financial performance, funding status and strategy of the Corporation's pension plans, and the Pension Governance Policy including the allocation of fiduciary roles and responsibilities.

## Security

25. Review on a summary basis any significant physical security management and strategies to address such risks.

## Other Matters

26. Conduct any independent investigations into any matters which come under its scope of responsibilities.
27. Review any recommended appointees to the office of Chief Financial Officer.
28. Review and/or approve other financial matters delegated specifically to it by the Board of Directors.

## Reporting to the Board

29. Report to the Board of Directors on the activities of the Audit Committee with respect to the foregoing matters as required at each Board meeting and at any other time deemed appropriate by the Committee or upon request of the Board of Directors.

***Approved by resolution of the Board of Directors on November 14, 2023***

# Schedule “B” – Suncor Energy Inc. Policy and Procedures for Pre-Approval of Audit and Non-Audit Services

Pursuant to the Sarbanes-Oxley Act of 2002 and Multilateral Instrument 52-110, the Securities and Exchange Commission and the Ontario Securities Commission respectively has adopted final rules relating to audit committees and auditor independence. These rules require the Audit Committee of Suncor Energy Inc. (“Suncor”) to be responsible for the appointment, compensation, retention and oversight of the work of its independent auditor. The Audit Committee must also pre-approve any audit and non-audit services performed by the independent auditor or such services must be entered into pursuant to pre-approval policies and procedures established by the Audit Committee pursuant to this policy.

## I. Statement of Policy

The Audit Committee has adopted this Policy and Procedures for Pre-Approval of Audit and Non-Audit Services (the “Policy”), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor will be pre-approved. The procedures outlined in this Policy are applicable to all Audit, Audit-Related, Tax Services and All Other Services provided by the independent auditor.

## II. Responsibility

Responsibility for the implementation of this Policy rests with the Audit Committee. The Audit Committee delegates its responsibility for administration of this policy to management. The Audit Committee shall not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

## III. Definitions

For the purpose of these policies and procedures and any pre-approvals:

- (a) “Audit services” include services that are a necessary part of the annual audit process and any activity that is a necessary procedure used by the auditor in reaching an opinion on the financial statements as is required under generally accepted auditing standards (“GAAS”), including technical reviews to reach audit judgment on accounting standards;

The term “audit services” is broader than those services strictly required to perform an audit pursuant to GAAS and include such services as:

- (i) the issuance of comfort letters and consents in connections with offerings of securities;
- (ii) the performance of domestic and foreign statutory audits;
- (iii) Attest services required by statute or regulation;
- (iv) Internal control reviews; and
- (v) Assistance with and review of documents filed with the Canadian Securities administrators, the Securities and Exchange Commission and other regulators

having jurisdiction over Suncor and its subsidiaries, and responding to comments from such regulators;

- (b) “Audit-related services” are assurance (e.g., due diligence services) and related services traditionally performed by the external auditors and that are reasonably related to the performance of the audit or review of financial statements and not categorized under “audit fees” for disclosure purposes.

“Audit-related services” include:

- (i) employee benefit plan audits, including audits of employee pension plans;
- (ii) due diligence related to mergers and acquisitions;
- (iii) consultations and audits in connection with acquisitions, including evaluating the accounting treatment for proposed transactions;
- (iv) internal control reviews;
- (v) attest services not required by statute or regulation; and
- (vi) consultations regarding financial accounting and reporting standards.

Non-financial operational audits are **not** “audit-related” services.

- (c) “Tax services” include, but are not limited to, services related to the preparation of corporate and/or personal tax filings, tax due diligence as it pertains to mergers, acquisitions and/or divestitures, and tax planning;
- (d) “All other services” consist of any other work that is neither an Audit service, nor an Audit-Related service nor a Tax service, the provision of which by the independent auditor is not expressly prohibited by Rule 2-01(c)(7) of Regulation S-X under the Securities and Exchange Act of 1934, as amended. (See Appendix A for a summary of the prohibited services.)

## IV. General Policy

The following general policy applies to all services provided by the independent auditor.

- All services to be provided by the independent auditor will require specific pre-approval by the Audit Committee. The Audit Committee will not approve engaging the independent auditor for services which can reasonably be classified as “tax services” or “all other services” unless a compelling business case can be made for retaining the independent auditor instead of another service provider.
- The Audit Committee will not provide pre-approval for services to be provided in excess of twelve months from the date of the pre-approval, unless the Audit Committee specifically provides for a different period.
- The Audit Committee has delegated authority to pre-approve services with an estimated cost not exceeding \$100,000 in accordance with this Policy to the Chairman



of the Audit Committee. The delegate member of the Audit Committee must report any pre-approval decision to the Audit Committee at its next meeting.

- The Chairman of the Audit Committee may delegate his authority to pre-approve services to another sitting member of the Audit Committee provided that the recipient has also been delegated the authority to act as Chairman of the Audit Committee in the Chairman's absence. A resolution of the Audit Committee is required to evidence the Chairman's delegation of authority to another Audit Committee member under this policy.
- The Audit Committee will, from time to time, but no less than annually, review and pre-approve the services that may be provided by the independent auditor.
- The Audit Committee must establish pre-approval fee levels for services provided by the independent auditor on an annual basis. On at least a quarterly basis, the Audit Committee will be provided with a detailed summary of fees paid to the independent auditor and the nature of the services provided, and a forecast of fees and services that are expected to be provided during the remainder of the fiscal year.
- The Audit Committee will **not** approve engaging the independent auditor to provide any prohibited non-audit services as set forth in Appendix A.
- The Audit Committee shall evidence their pre-approval for services to be provided by the independent auditor as follows:
  - (a) In situations where the Chairman of the Audit Committee pre-approves work under his delegation of authority, the Chairman will evidence his pre-approval by signing and dating the pre-approval request form, attached as Appendix B. If it is not practicable for the Chairman to complete the form and transmit it to the Company prior to engagement of the independent audit, the Chairman may provide verbal or email approval of the engagement, followed up by completion of the request form at the first practical opportunity.
  - (b) In all other situations, a resolution of the Audit Committee is required.
- All audit and non-audit services to be provided by the independent auditors shall be provided pursuant to an engagement letter that shall:
  - (a) be in writing and signed by the auditors;
  - (b) specify the particular services to be provided;
  - (c) specify the period in which the services will be performed;

(d) specify the estimated total fees to be paid, which shall not exceed the estimated total fees approved by the Audit Committee pursuant to these procedures, prior to application of the 10% overrun;

(e) include a confirmation by the auditors that the services are not within a category of services the provision of which would impair their independence under applicable law and Canadian and U.S. generally accepted accounting standards.

- The Audit Committee pre-approval permits an overrun of fees pertaining to a particular engagement of no greater than 10% of the estimate identified in the associated engagement letter. The intent of the overrun authorization is to ensure on an interim basis only, that services can continue pending a review of the fee estimate, and, if required, further Audit Committee approval of the overrun. If an overrun is expected to exceed the 10% threshold, as soon as the overrun is identified, the Audit Committee or its designate must be notified and an additional pre-approval obtained prior to the engagement continuing.

## V. Responsibilities of External Auditors

To support the independence process, the independent auditors will:

- (a) Confirm in each engagement letter that performance of the work will not impair independence;
- (b) Satisfy the Audit Committee that they have in place comprehensive internal policies and processes to ensure adherence, world-wide, to independence requirements, including robust monitoring and communications;
- (c) Provide communication and confirmation to the Audit Committee regarding independence on at least a quarterly basis;
- (d) Maintain registration by the Canadian Public Accountability Board and the U.S. Public Company Accounting Oversight Board; and
- (e) Review their partner rotation plan and advise the Audit Committee on an annual basis.

In addition, the external auditors will:

- (f) Provide regular, detailed fee reporting including balances in the "Work in Progress" account;
- (g) Monitor fees and notify the Audit Committee as soon as a potential overrun is identified.

## VI. Disclosures

Suncor will, as required by applicable law, annually disclose its pre-approval policies and procedures, and will provide the required disclosure concerning the amounts of audit fees, audit-related fees, tax fees and all other fees paid to its outside auditors in its filings with the SEC.

**Approved and Accepted April 28, 2004**

## Appendix A – Prohibited Non-Audit Services

An external auditor is not independent if, at any point during the audit and professional engagement period, the auditor provides the following non-audit services to an audit client.

*Bookkeeping or other services related to the accounting records or financial statements of the audit client.* Any service, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of Suncor's financial statements, including:

- Maintaining or preparing the audit client's accounting records;
- Preparing Suncor's financial statements that are filed with the SEC or that form the basis of financial statements filed with the SEC; or
- Preparing or originating source data underlying Suncor's financial statements.

*Financial information systems design and implementation.* Any service, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of Suncor's financial statements, including:

- Directly or indirectly operating, or supervising the operation of, Suncor's information systems or managing Suncor's local area network; or
- Designing or implementing a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to Suncor's financial statements or other financial information systems taken as a whole.

*Appraisal or valuation services, fairness opinions or contribution-in-kind reports.* Any appraisal service, valuation service or any service involving a fairness opinion or contribution-in-kind report for Suncor, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of Suncor's financial statements.

*Actuarial services.* Any actuarially-oriented advisory service involving the determination of amounts recorded in the financial statements and related accounts for Suncor other than assisting Suncor in understanding the methods, models, assumptions, and inputs used in computing an amount, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of Suncor's financial statements.

*Internal audit outsourcing services.* Any internal audit service that has been outsourced by Suncor that relates to Suncor's internal accounting controls, financial systems or financial statements, unless it is reasonable to conclude that the result

of these services will not be subject to audit procedures during an audit of Suncor's financial statements.

*Management functions.* Acting, temporarily or permanently, as a director, officer, or employee of Suncor, or performing any decision-making, supervisory, or ongoing monitoring function for Suncor.

*Human resources.* Any of the following:

- Searching for or seeking out prospective candidates for managerial, executive, or director positions;
- Engaging in psychological testing, or other formal testing or evaluation programs;
- Undertaking reference checks of prospective candidates for an executive or director position;
- Acting as a negotiator on Suncor's behalf, such as determining position, status or title, compensation, fringe benefits, or other conditions of employment; or
- Recommending, or advising Suncor to hire a specific candidate for a specific job (except that an accounting firm may, upon request by Suncor, interview candidates and advise Suncor on the candidate's competence for financial accounting, administrative, or control positions).

*Broker-dealer, investment adviser or investment banking services.* Acting as a broker-dealer (registered or unregistered), promoter, or underwriter, on behalf of Suncor, making investment decisions on behalf of Suncor or otherwise having discretionary authority over Suncor's investments, executing a transaction to buy or sell Suncor's investment, or having custody of Suncor's assets, such as taking temporary possession of securities purchased by Suncor.

*Legal services.* Providing any service to Suncor that, under circumstances in which the service is provided, could be provided only by someone licenced, admitted, or otherwise qualified to practice law in the jurisdiction in which the service is prohibited.

*Expert services unrelated to the audit.* Providing an expert opinion or other expert service for Suncor, or Suncor's legal representative, for the purpose of advocating Suncor's interest in litigation or in a regulatory or administrative proceeding or investigation. In any litigation or regulatory or administrative proceeding or investigation, an accountant's independence shall not be deemed to be impaired if the accountant provides factual accounts, including testimony, of work performed or explains the positions taken or conclusions reached during the performance of any service provided by the accountant for Suncor.

# Appendix B – Pre-Approval Request Form

NATURE OF WORK	ESTIMATED FEES (Cdn\$)
Total	

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

# Schedule “C” – Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

To the board of directors of Suncor Energy Inc. (the “Company”):

1. We have evaluated the Company’s reserves data as at December 31, 2023. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2023, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”) maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2023, and identifies the respective portions thereof that we have evaluated and reported on to the Company’s management and board of directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate, \$ millions)			
			Audited	Evaluated	Reviewed	Total
GLJ Ltd.	December 31, 2023	Oil Sands In Situ, Canada	—	30 228	—	30 228
GLJ Ltd.	December 31, 2023	Oil Sands Mining, Canada	—	33 245	—	33 245
GLJ Ltd.	December 31, 2023	East Coast Canada, Newfoundland Offshore, Canada	—	7 317	—	7 317
			—	70 790	—	70 790

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

EXECUTED as to our report referred to above:

GLJ Ltd., Calgary, Alberta, Canada, March 21, 2024

“Tracy K. Bellingham”

Tracy K. Bellingham, P.Eng.  
Vice President

# Schedule “D” – Form 51-101F3 Report of Management and Directors on Reserves Data and Other Information

Management of Suncor Energy Inc. (the “Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

Independent qualified reserves evaluators have evaluated the Company’s reserves data. The reports of the independent qualified reserves evaluators will be filed with securities regulatory authorities concurrently with this report.

The Audit Committee of the board of directors of the Company has:

- (a) reviewed the Company’s procedures for providing information to the independent qualified reserves evaluators;
- (b) met with the independent qualified reserves evaluators to determine whether any restrictions affected the ability of the independent qualified reserves evaluators to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluators.

The Audit Committee of the board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Audit Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluators on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

*“Richard M. Kruger”*

RICHARD M. KRUGER  
President and Chief Executive Officer

*“Kris P. Smith”*

KRIS P. SMITH  
Chief Financial Officer

*“Michael M. Wilson”*

MICHAEL M. WILSON  
Chair of the Board of Directors

*“Patricia M. Bedient”*

PATRICIA M. BEDIENT  
Chair of the Audit Committee

March 21, 2024



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