2024 **Business Update**

May 21, 2024

Agenda

1 Winning proposition

2 Driving improvement
– Upstream
– Downstream
– Corporate

3 Maximizing returns

4 Closing comments

Rich Kruger
Chief Executive Officer
40+ years experience

Kris Smith
Chief Financial Officer
25+ years experience

Peter Zebedee
Executive VP, Oil Sands
25+ years experience

Dave Oldreive
Executive VP, Downstream
30+ years experience

Executive summary

✓ Continued Focus on the Fundamentals

- Significant progress, priority on safety, operational execution, reliability

✓ Free Funds Flow improvement of $3.3B by 2026E (@ US$75 WTI)

- WTI breakeven reduction of $10/bbl US by 2026E to ~$43/bbl US

✓ No significant spend on Base Mine replacement in next 5 years

- Capital spend profile reducing over forecast period

✓ Revised Net Debt Target*

- Increasing final target from $5B to $8B; have moved to 75% share buyback allocation

* Excludes capitalized leases

Suncor's strategy to win

Creating value through our unparalleled, integrated upstream and downstream asset base, underpinned by large scale, long-life oil sands resources

Deliver industry leading performance in safety, operational excellence & reliability

Achieve a cost structure that provides financial resiliency in a less than US$45 WTI business environment

Leverage integration to maximize value from upstream production to downstream customers

Decarbonize base business and capture new opportunities, achieving net zero GHG emissions by 2050

Grow free cash flow per share and deliver industry leading financial returns to investors

There is integration…and there is "Suncor Integration"

7.2 Bboe

2P reserves

25+ years

Reserve life index

Upstream production

Oil Sands mining
Oil Sands in situ
East Coast offshore

790,000
bpd[1]

Refining capacity

Edmonton
Montreal
Sarnia
Commerce City

466,000
bpd

Product sales

PETRO-CANADA

565,000
bpd[1]

Today’s Suncor…focused, competitive, results-oriented

“Winning” mindset

Strategy

Structure

Culture

- New, high-quality, aligned **Executive Leadership Team**
- Top-to-Bottom . . . “**Focus on the Fundamentals**”
- **Clearer**, **simpler** strategies, objectives and priorities

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- Smaller, **more focused above-field** support organization
- **Standard operating site** organizational structure
- Tangible, **accelerated** operational improvement plans

- New Employee **Performance Evaluation** System
- Redesigned Employee **Annual Incentive** Program
- Leadership accountability to “**Deliver on Commitments**”

Proof points…past 12-month results

✓ Step-function safety improvement

- 2023 safest year in company history
- No SIFa's for 1st time since 2015, LT down 50%

✓ Industry-leading asset reliability

- Record upgrader utilization: 102% (1Q 24); 92% (2023)
- 98%+ average refining utilization since mid-2023

✓ Record high upstream volumes

- 835 kbpd in 1Q 24, 2023 2nd highest year ever
- Achieved guidance for 1st time in 6 years

✓ Significant "above-field" cost reductions

- 22% reduction, 1,800 total people, achieved in 5 months
- $450M annual cost savings in 2024+

✓ Strategic portfolio upgrades

- Consolidated Fort Hills ownership for $2.2B
- Divested UK E&P and wind/solar business for $1.8B

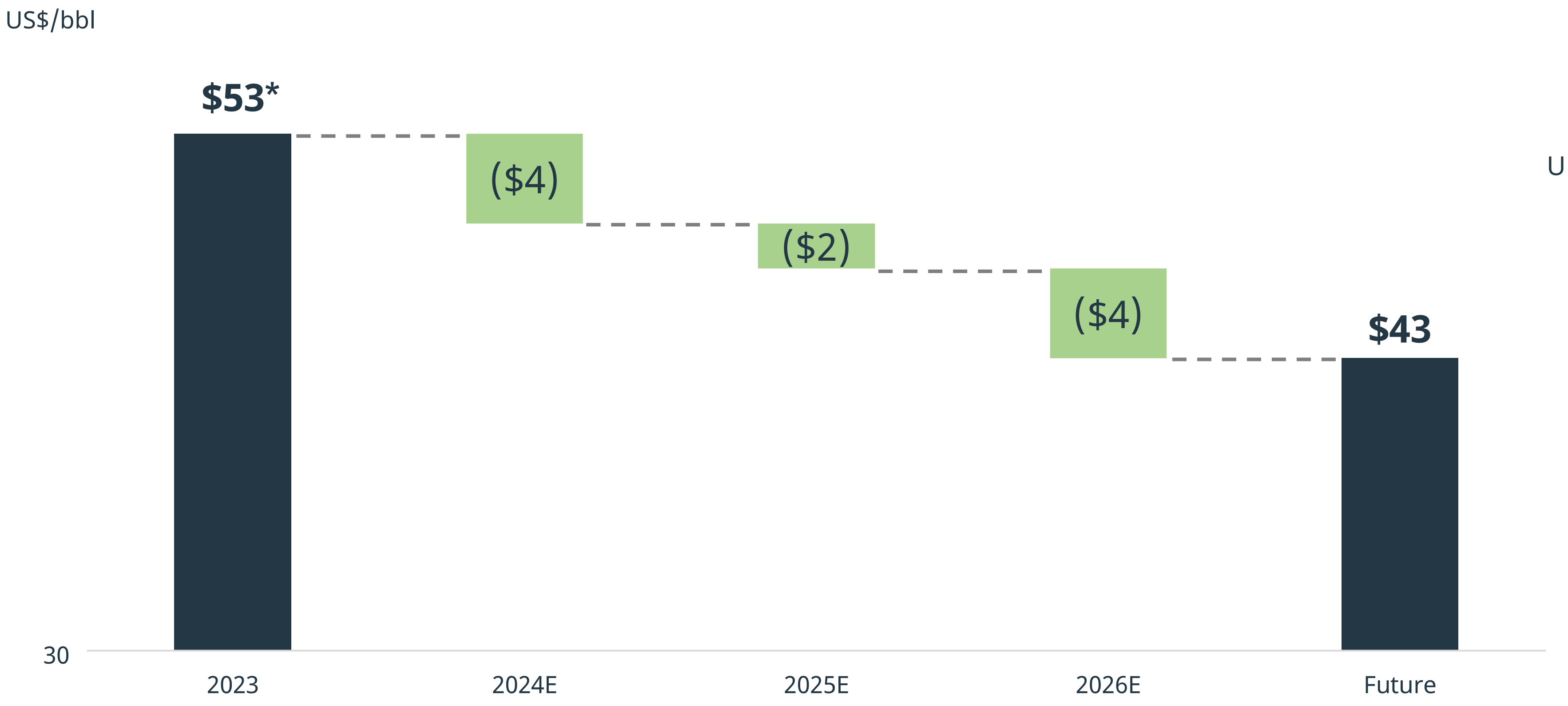
✓ Strong financial results

- $13.3B of adjusted funds from operations in 2023
- $5.0B shareholder returns (8.9% cash yield) in 2023

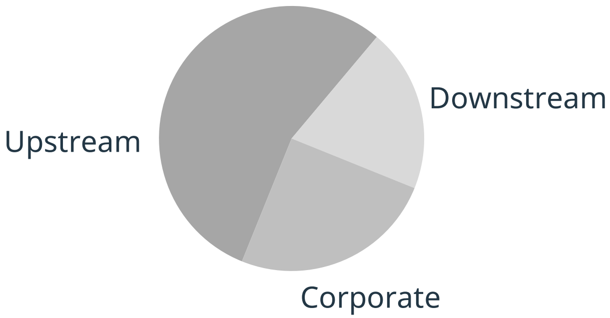
"Delivering on Commitments"

Lower breakeven $10/bbl US by 2026E

WTI breakeven[1]



Contribution

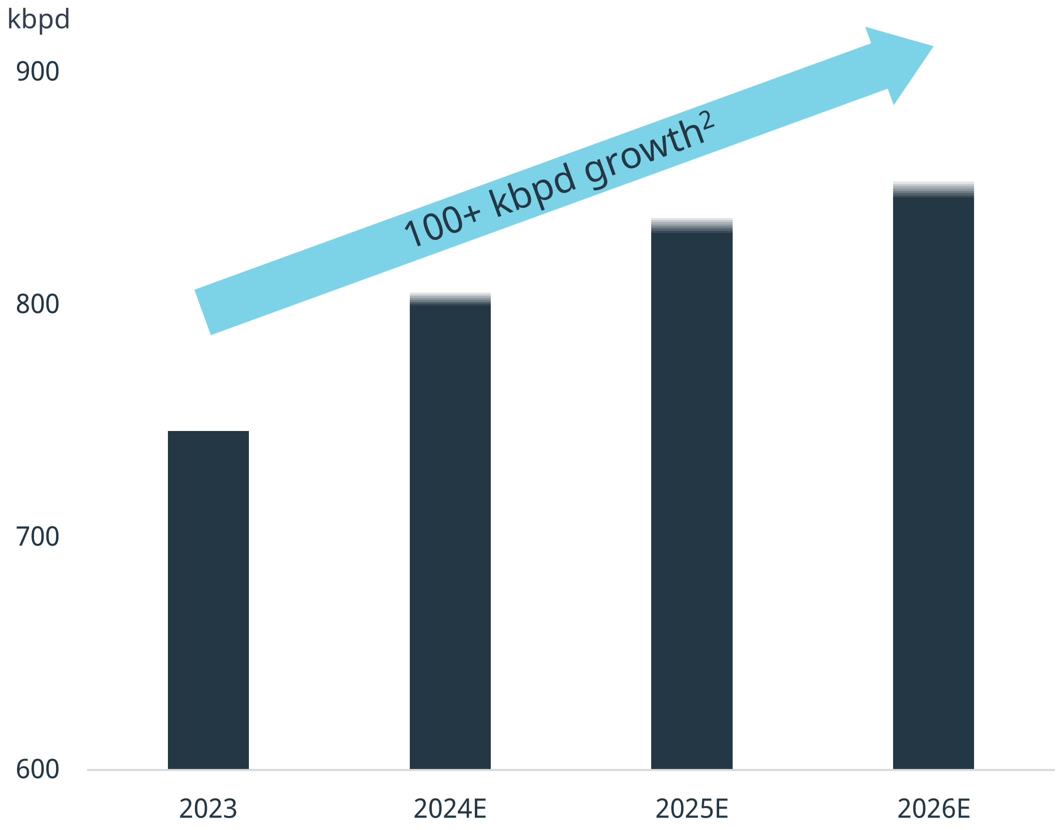


Business Environment Basis	
WTI	US $75
WCS	US $59
2-1-1	US $27
AECO	CA $3
FX	0.74

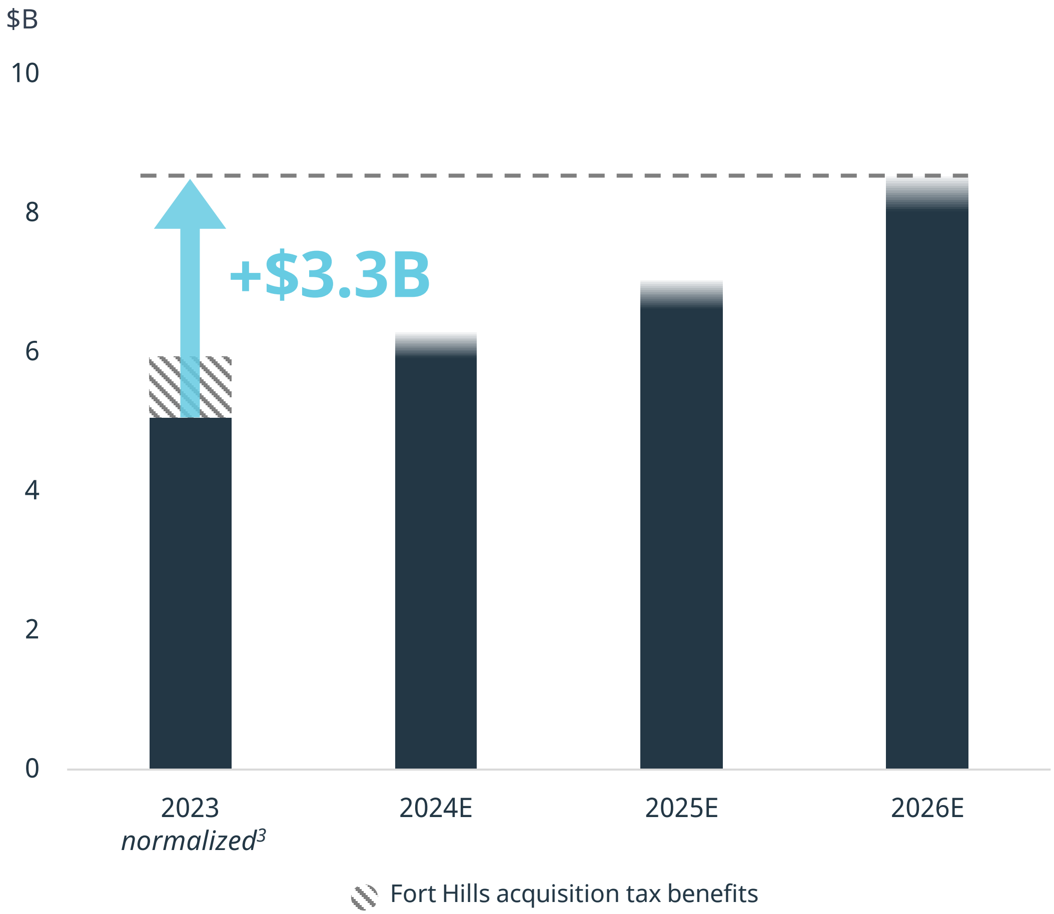
* Excludes the approximate US$2/bbl benefit from the Fort Hills acquisition tax pools

Increasing shareholder value

Upstream production[1]



Free Funds Flow (@ US$75 WTI)



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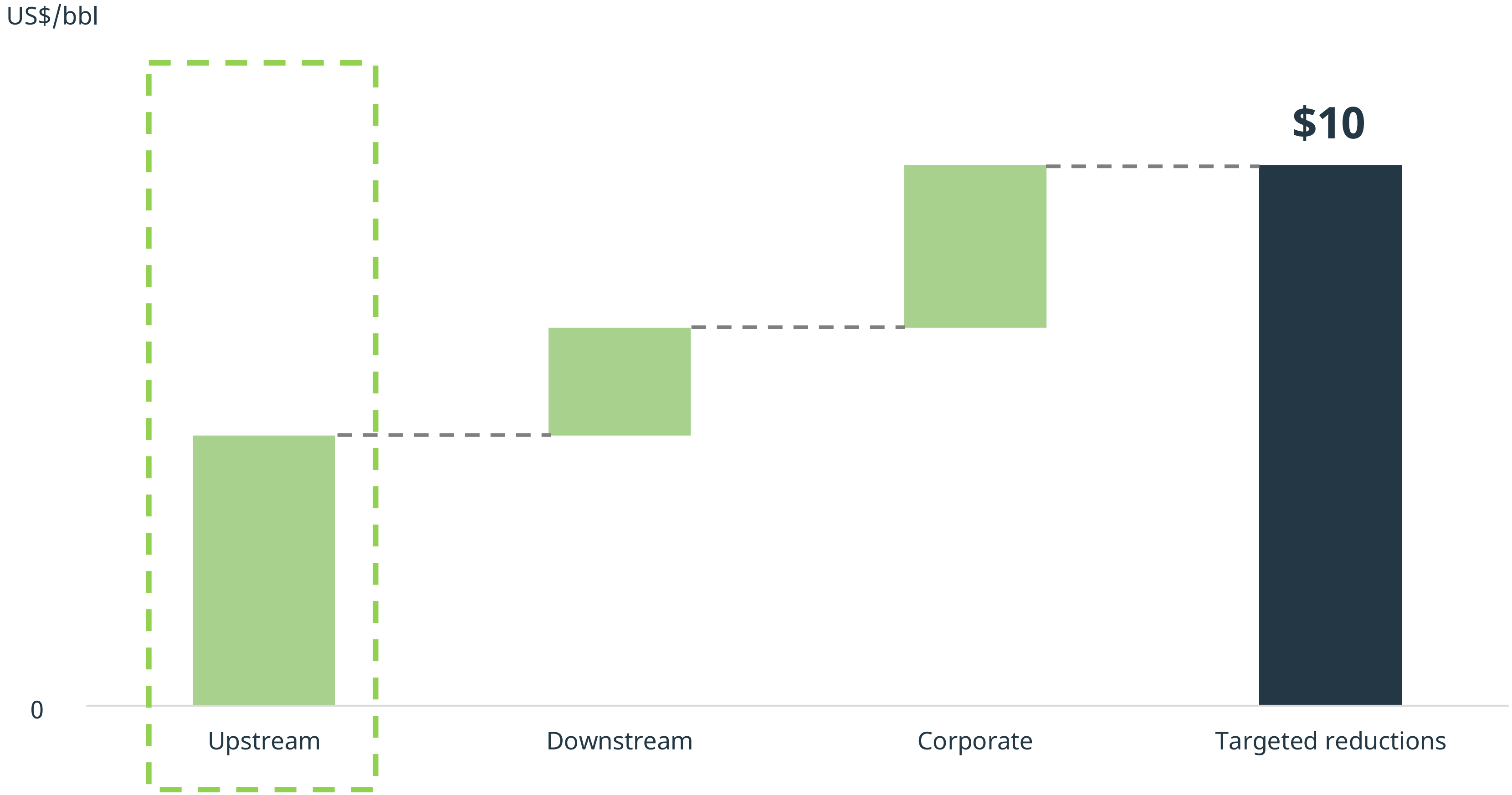
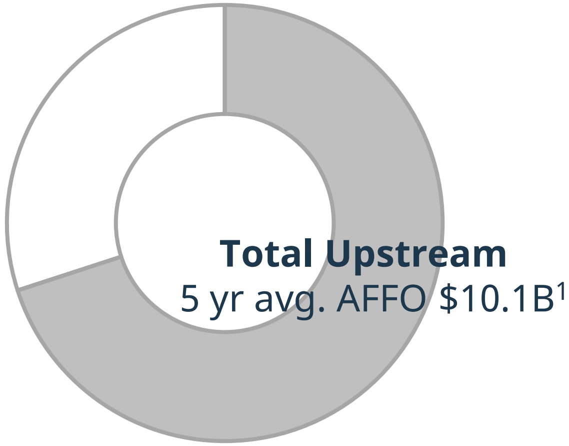
Driving improvement
Upstream

Upstream performance improvement

WTI breakeven reduction

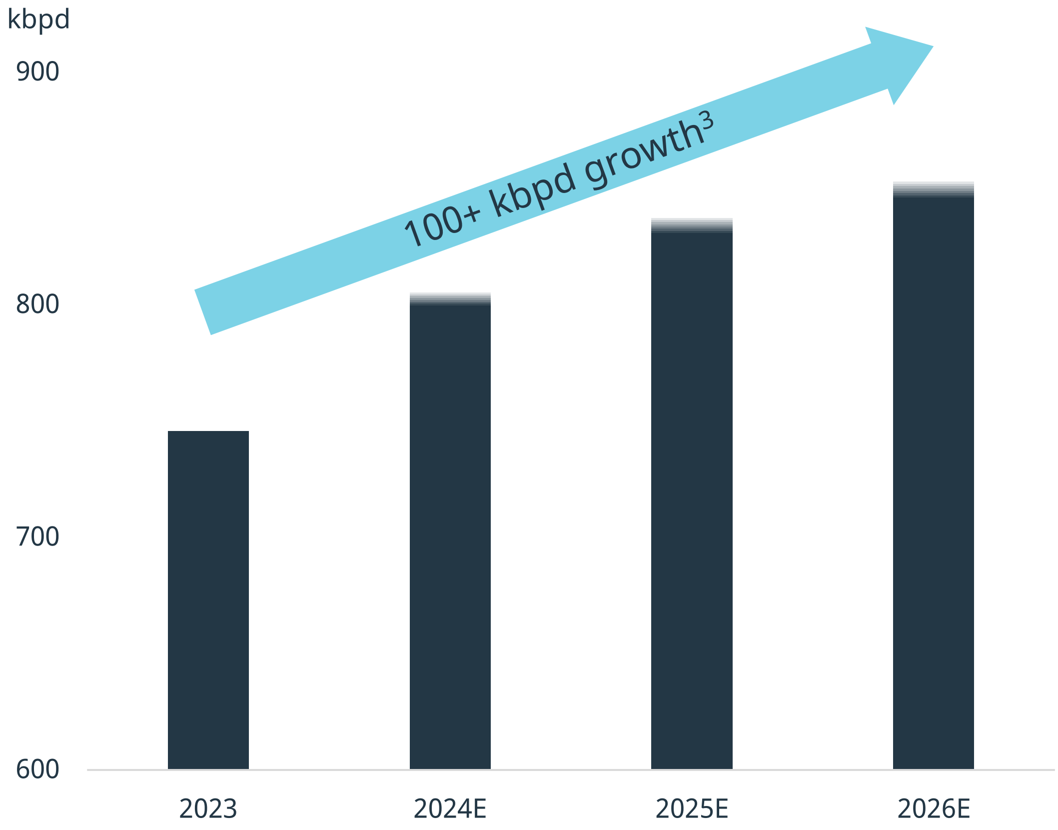




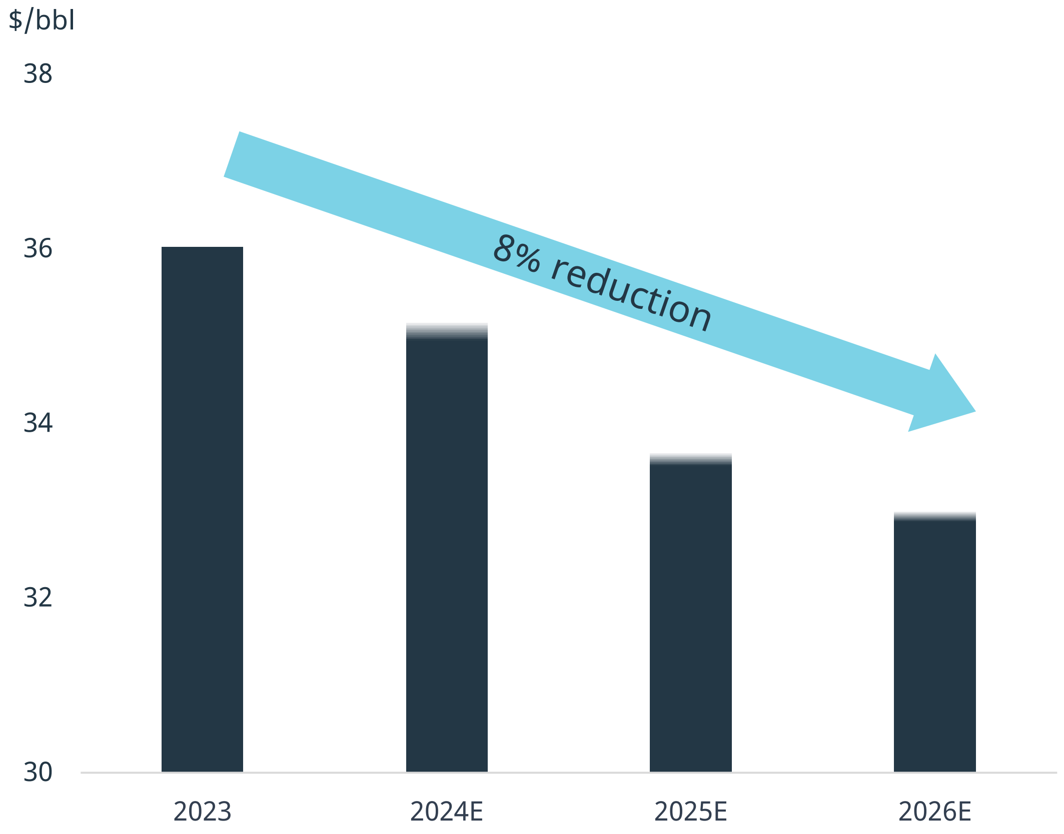
1

Driving operating leverage

Upstream production[1]

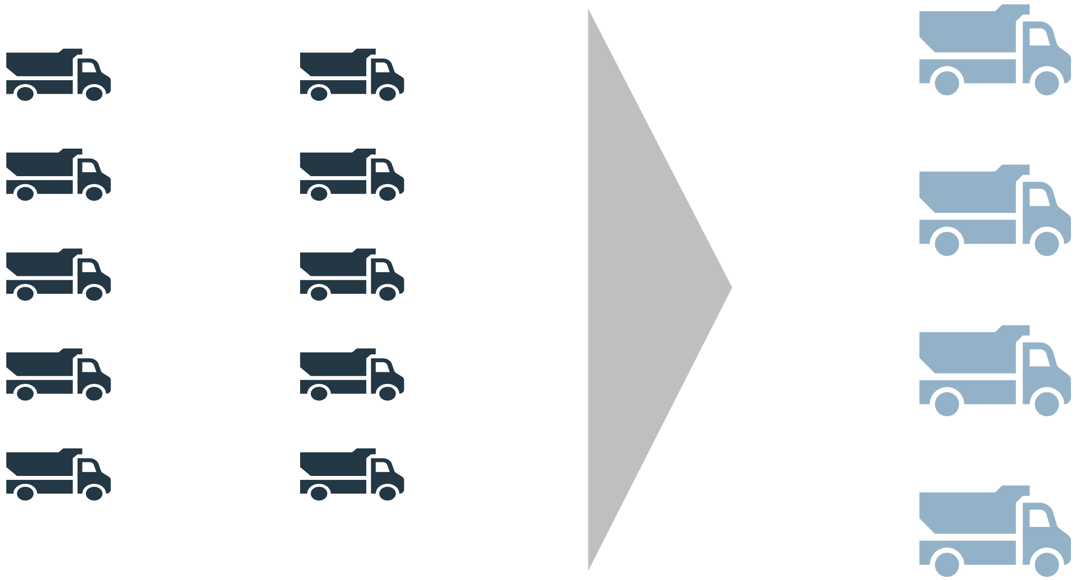


Upstream OS&G per barrel[2]



1,2,3

Fewer, bigger trucks



200T - 320T contractor trucks

400T owned trucks

↓ **100+** contractor trucks

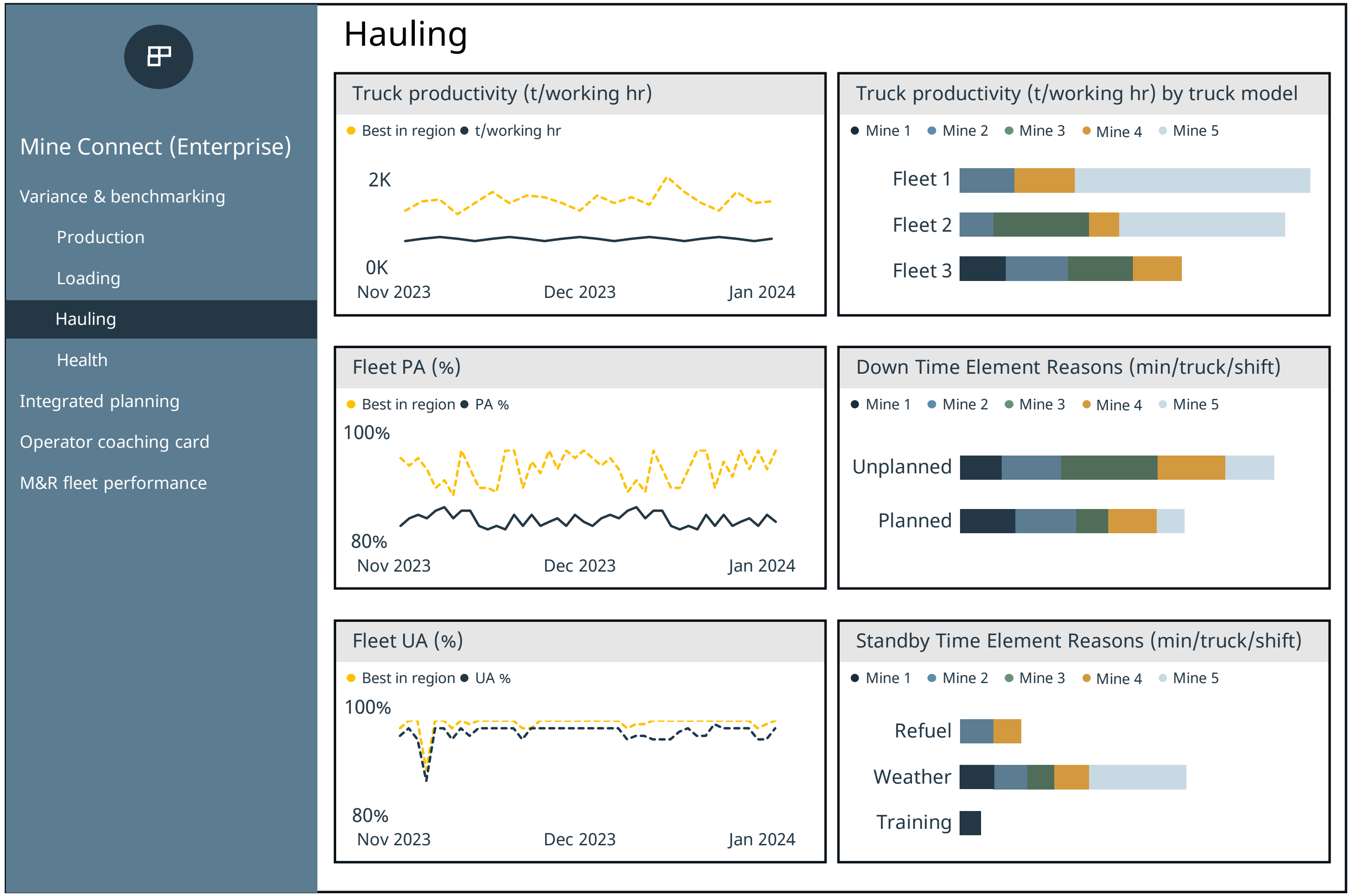
↓ **US$1.00** per barrel breakeven

↑ **55** new trucks

- Displacing higher-cost contractors and rentals
- Benefits
  - Safety improvements
  - 20% lower cost vs outsourced
  - Better productivity

Impact: $325M/yr cost savings

Faster, fuller fleet

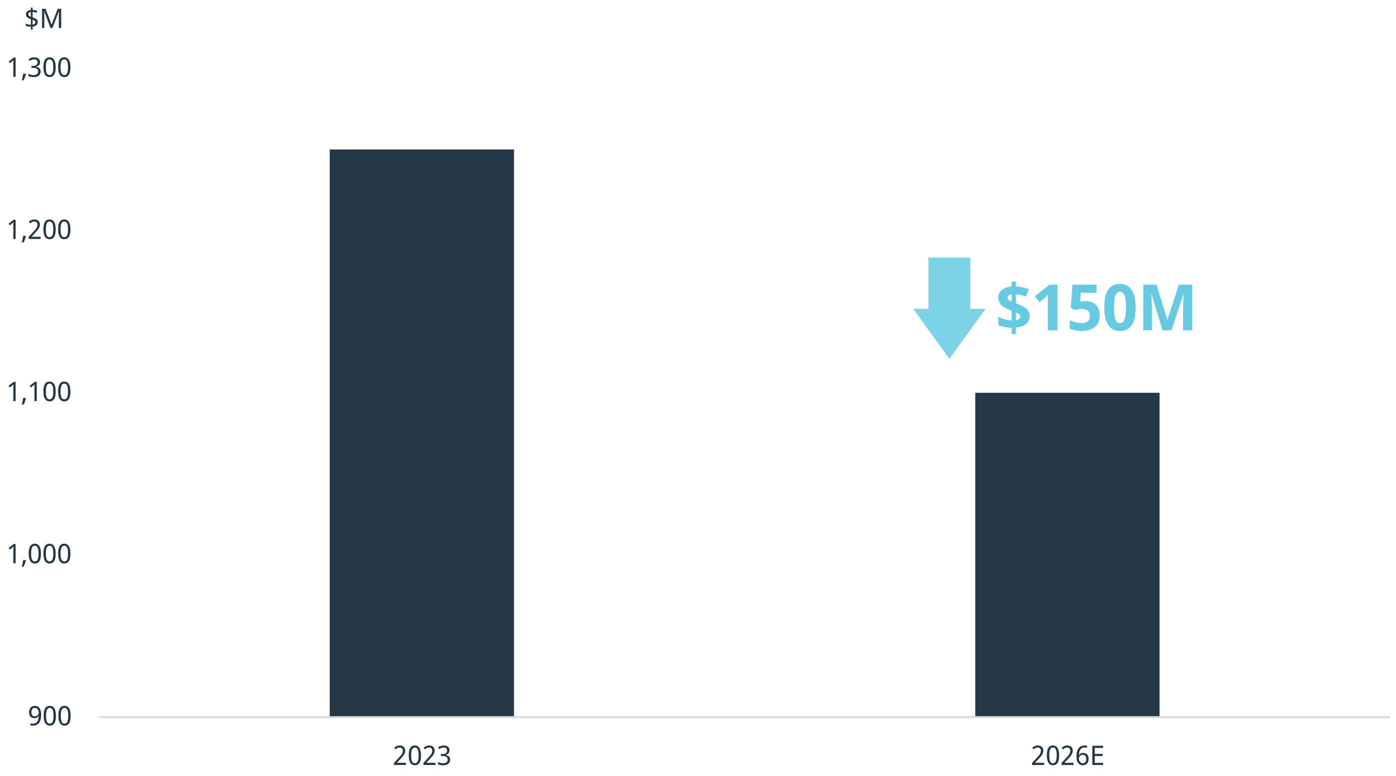


- Advanced technology implementation
  - ‘Mine Connect’ digital tool
  - Real-time benchmarking = real-time performance improvement
  - Improved fleet productivity of >20%
    - Speed
    - Load factor
    - Availability
    - Reduced delay time
    - Operator performance feedback

Impact: $225M/yr cost savings

Lower cost maintenance

Annual mobile maintenance spend

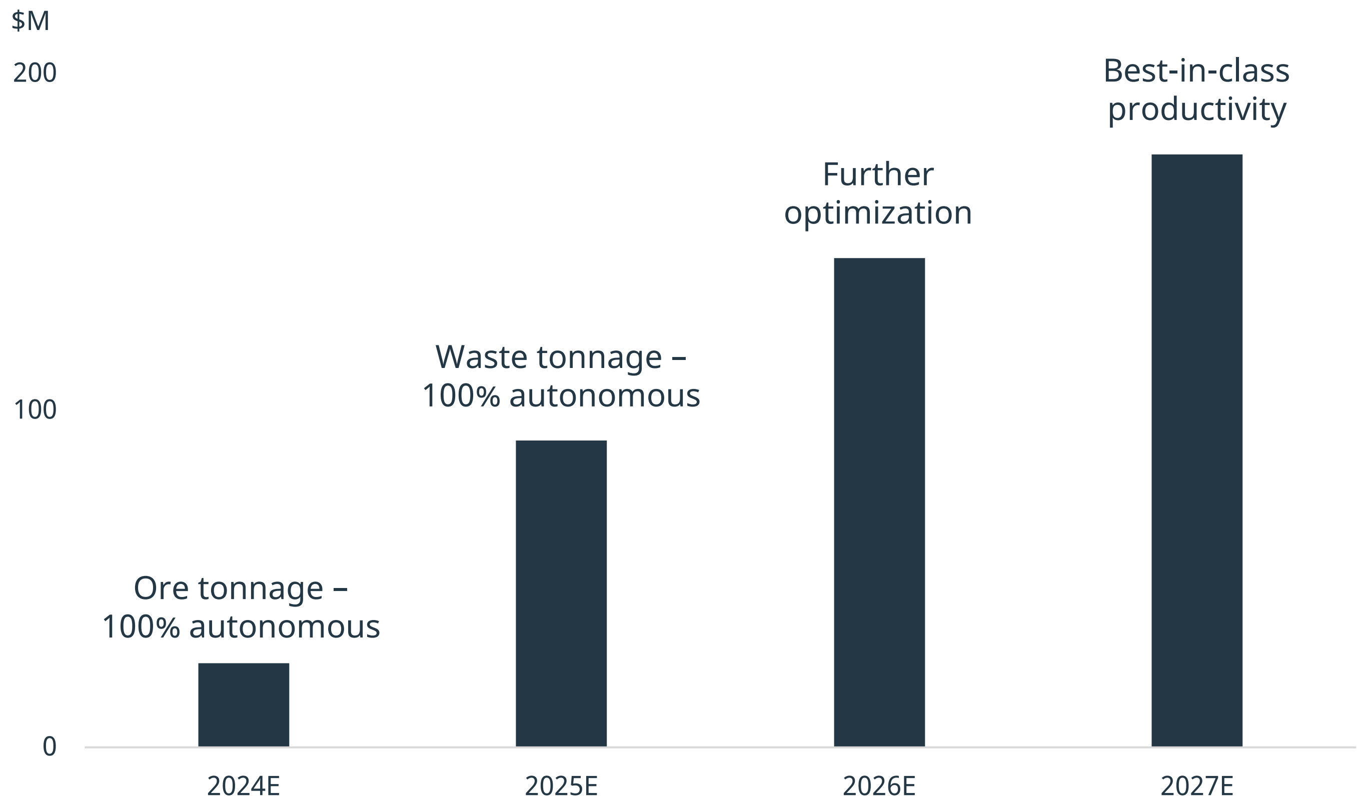


- Improved maintenance strategy
  - Standard practices across all 5 mines
  - Maximize life of components and assets
  - Reduce labour hours
  - Performance based strategic partnerships with OEMs
  - Leverage scale to achieve best-in-class pricing

Impact: $150M/yr cost savings

Autonomous trucks

Base Mine cost savings

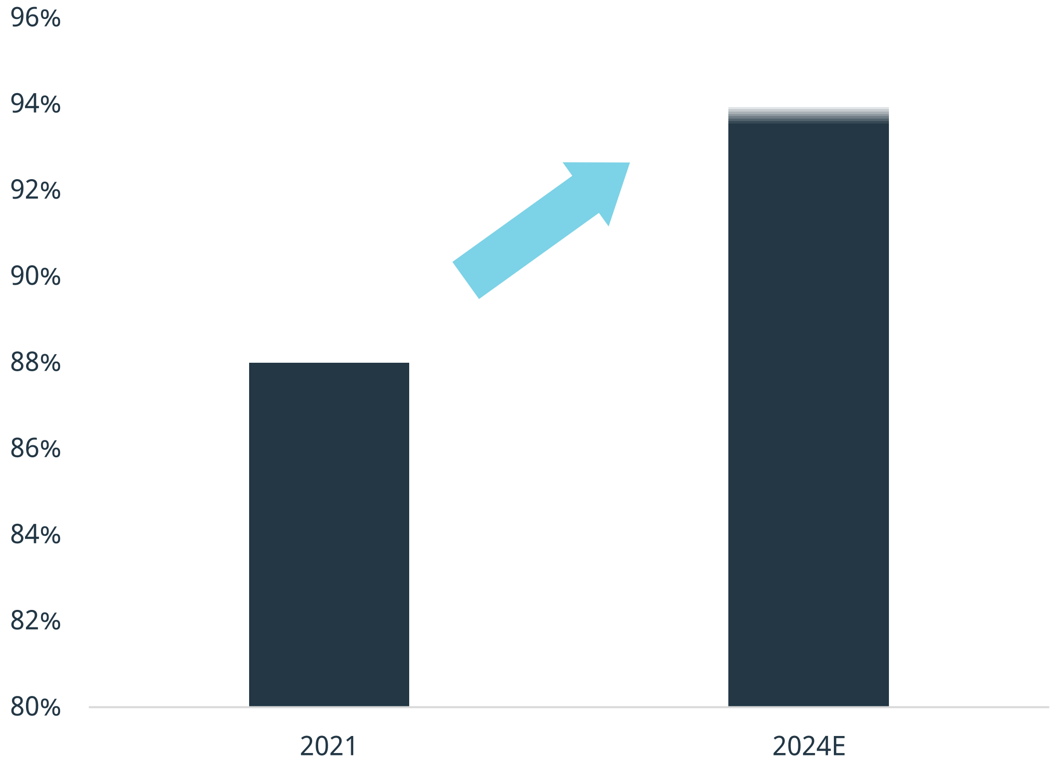


- World’s largest single mine fleet
  - Better safety performance
  - Lower costs
- Best-in-class productivity
  - Higher speeds
  - Less mine maintenance
  - Optimized shovel performance
- Syncrude (2026), Fort Hills (2028)

Impact: $175M/yr cost savings

In Situ improvement

Firebag steam asset reliability



+25 kbpd of In Situ improvements

✓ Steam reliability improvements

✓ Produced water piping modifications

✓ Improved management of site water

✓ Increased infill drilling to drive down SOR

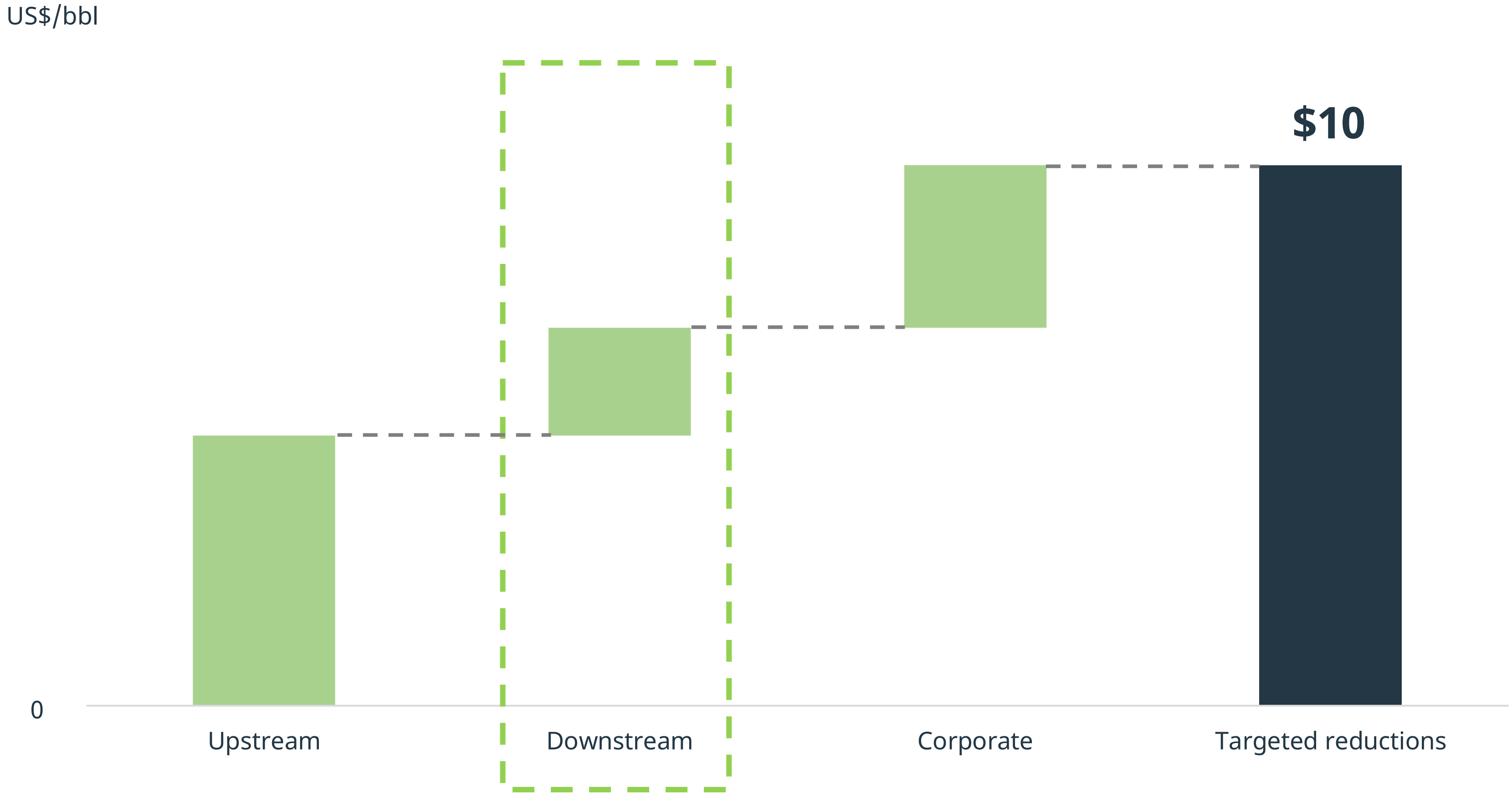
- Optimize non-condensable gas
- Remove temperature limitations
- Increase diluent stripping capacity

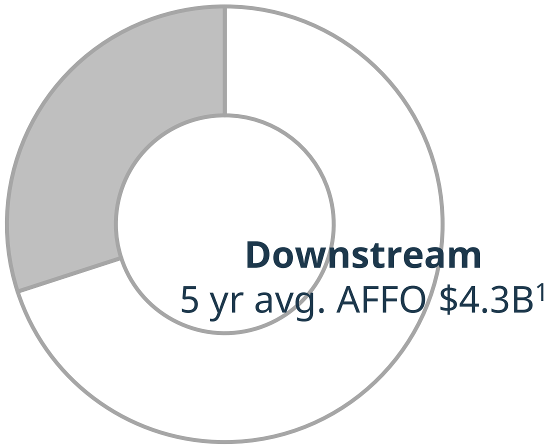
Impact: $200M/yr margin improvement

Driving improvement
Downstream

Downstream performance improvement

WTI breakeven reduction

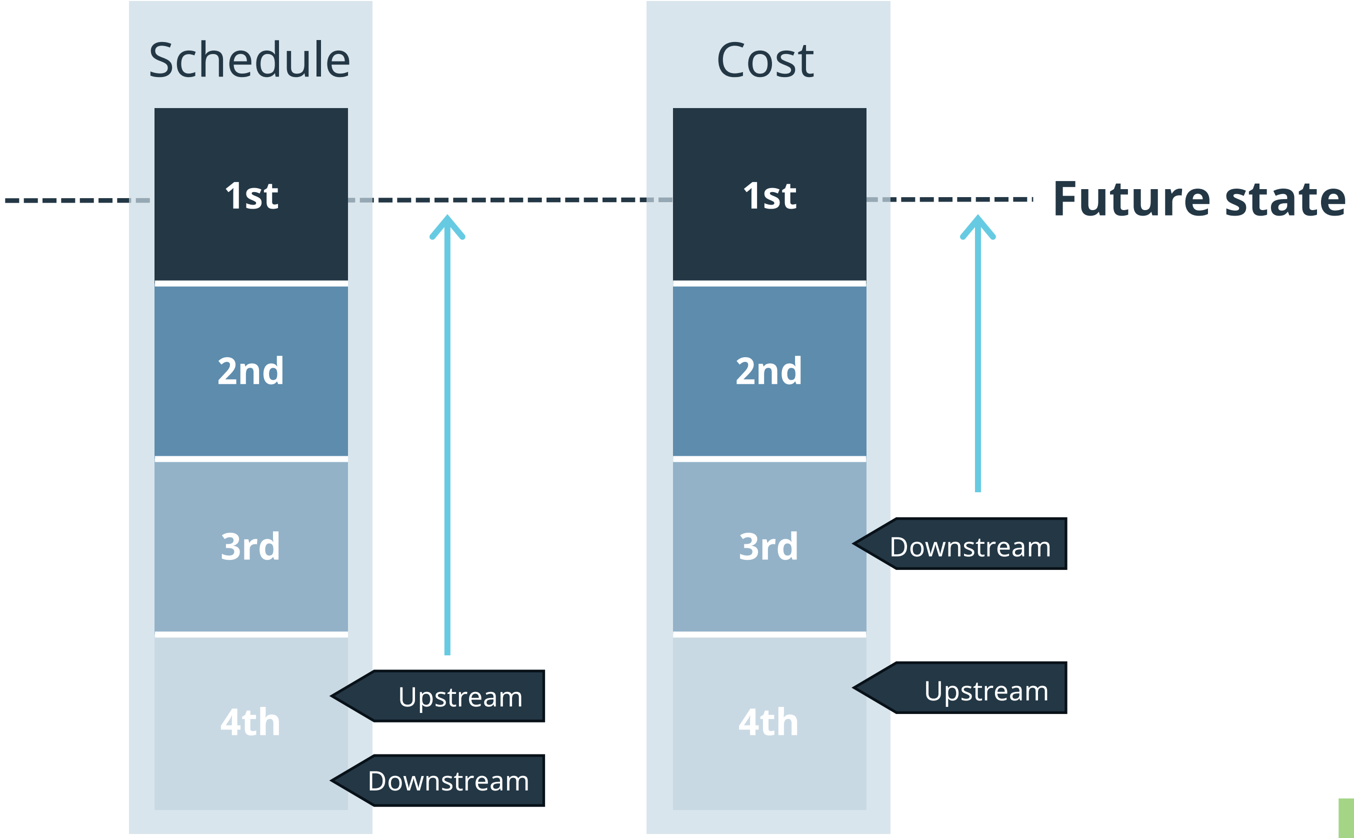




1

Better turnarounds

Industry performance quartiles[1]



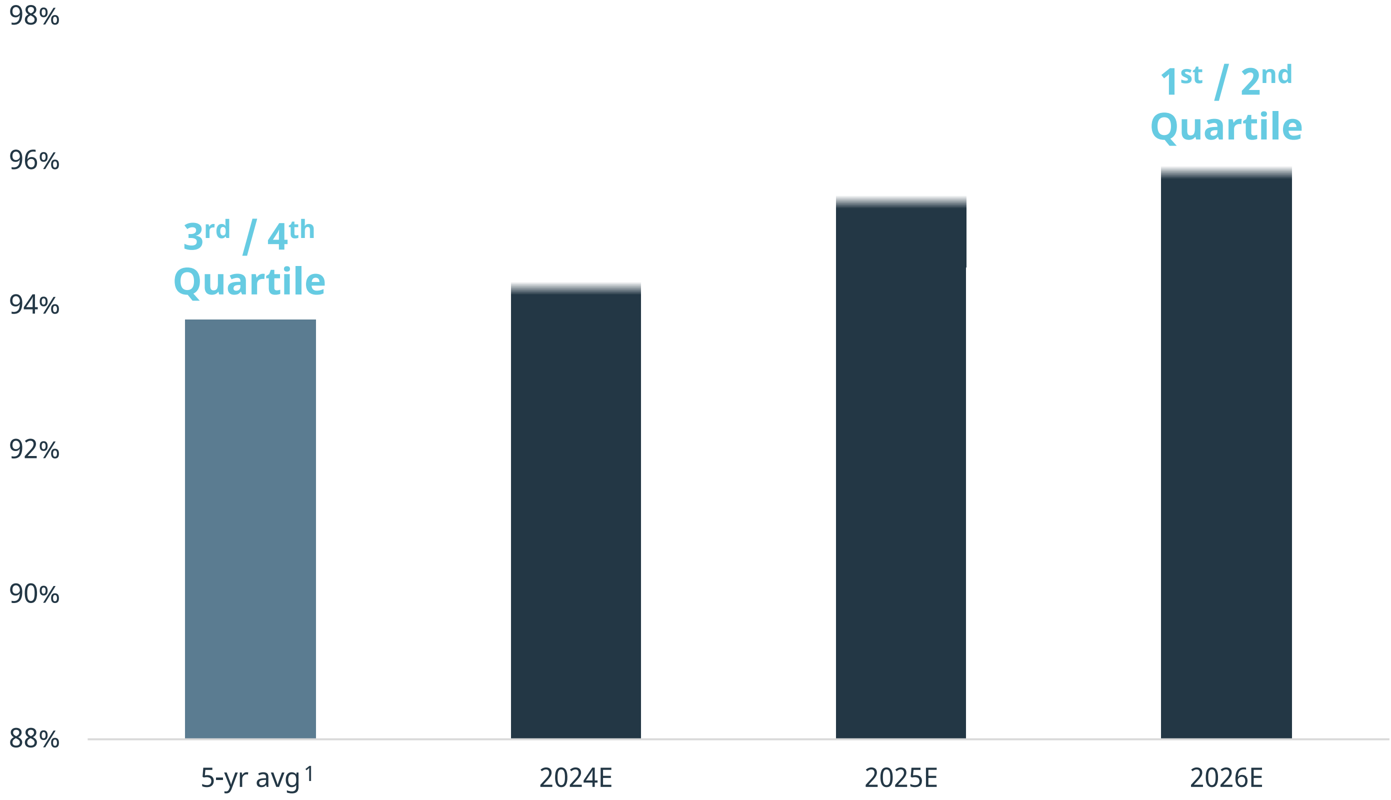
- Competitive turnarounds through:
  - Industry benchmarking & gap closure
  - Risk-based work selection & scope
  - Disciplined planning
  - Execution efficiencies
  - “OEMS” enabled

Impact: $225M - $250M/yr capital reductions

1

More uptime

Refining operational availability



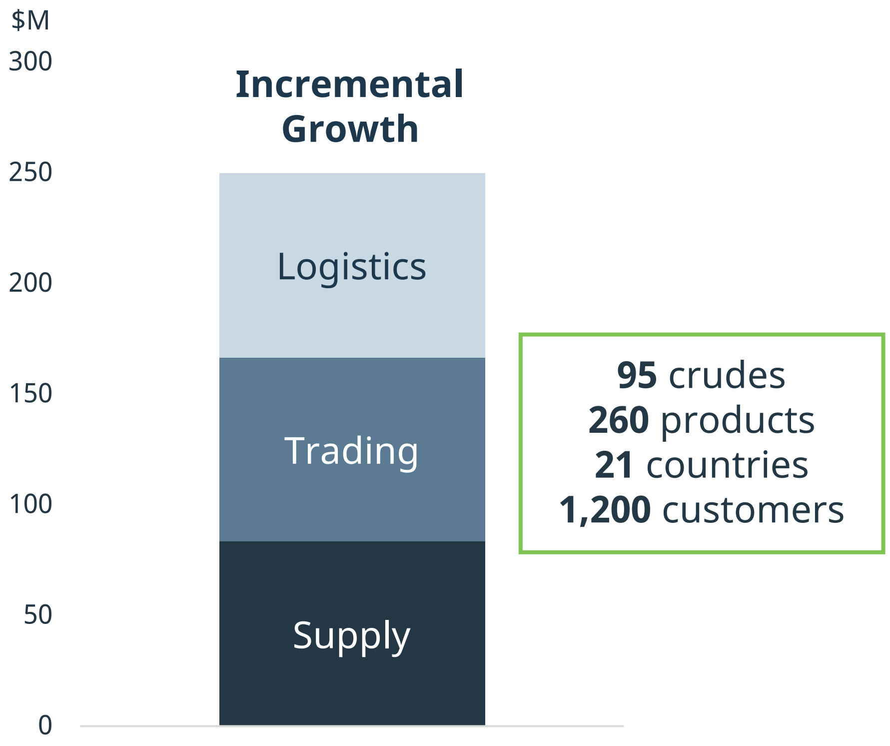
- Focused maintenance strategies
- Risk-based inspection programs
- Longer intervals, shorter turnarounds
- “OEMS” enabled

Impact: $100M/yr margin improvement

1

Differentiated value capture

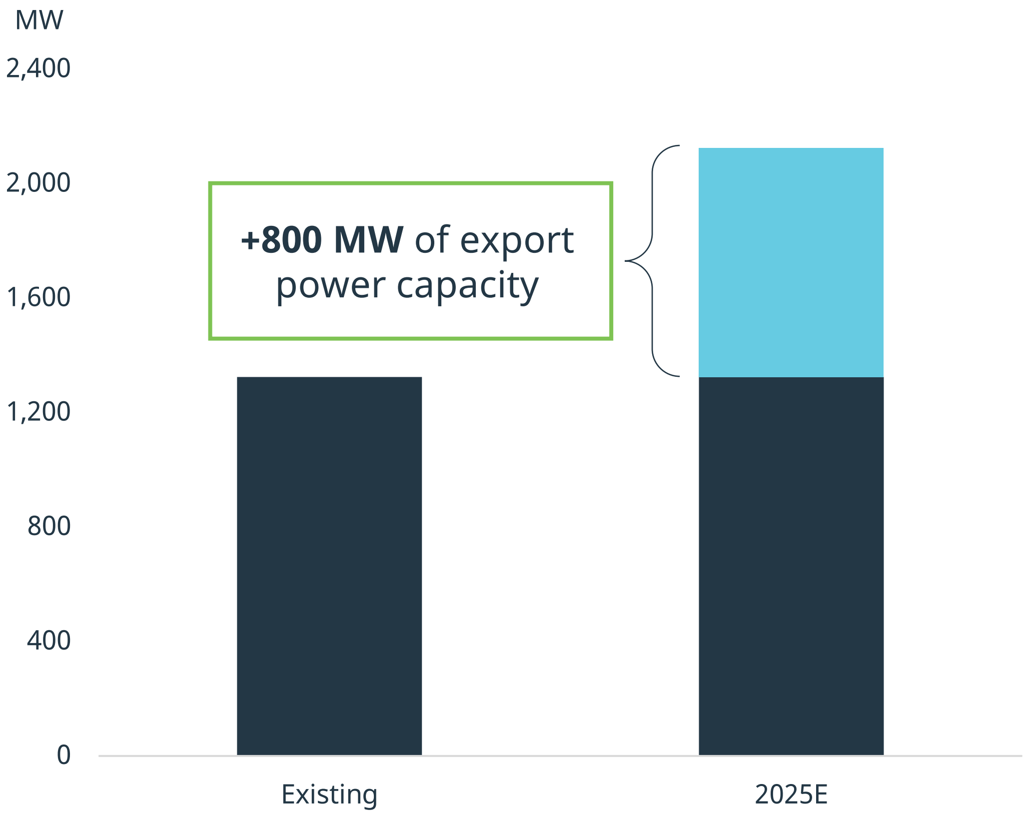
Supply and trading



95 crudes
260 products
21 countries
1,200 customers

Impact: $250M/yr cost and margin improvement

Power generation capacity



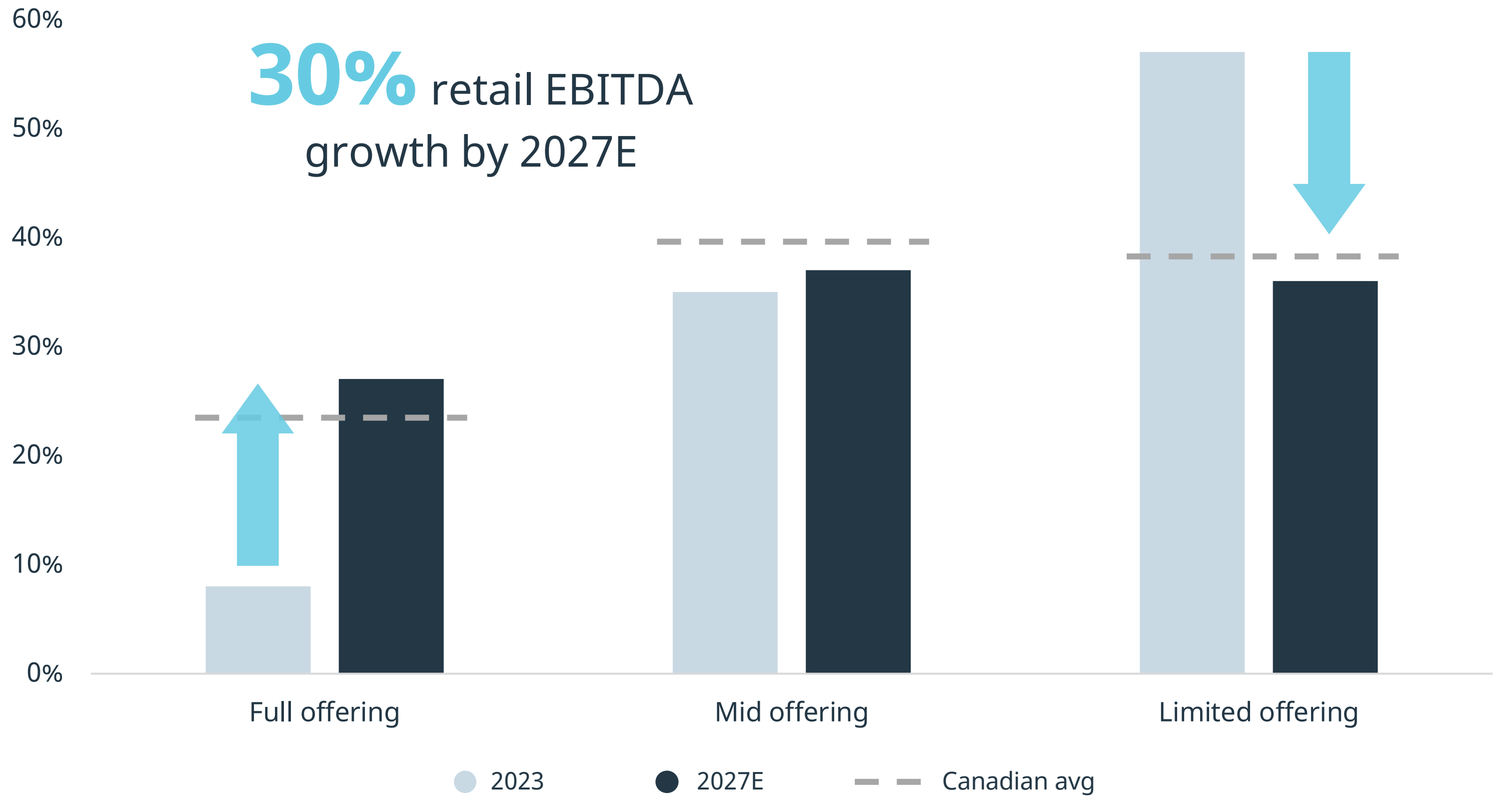
+800 MW of export power capacity

Impact: $200M/yr margin improvement[1]

1

Higher quality retail sites

High-grading network[1] (% of controlled sites)

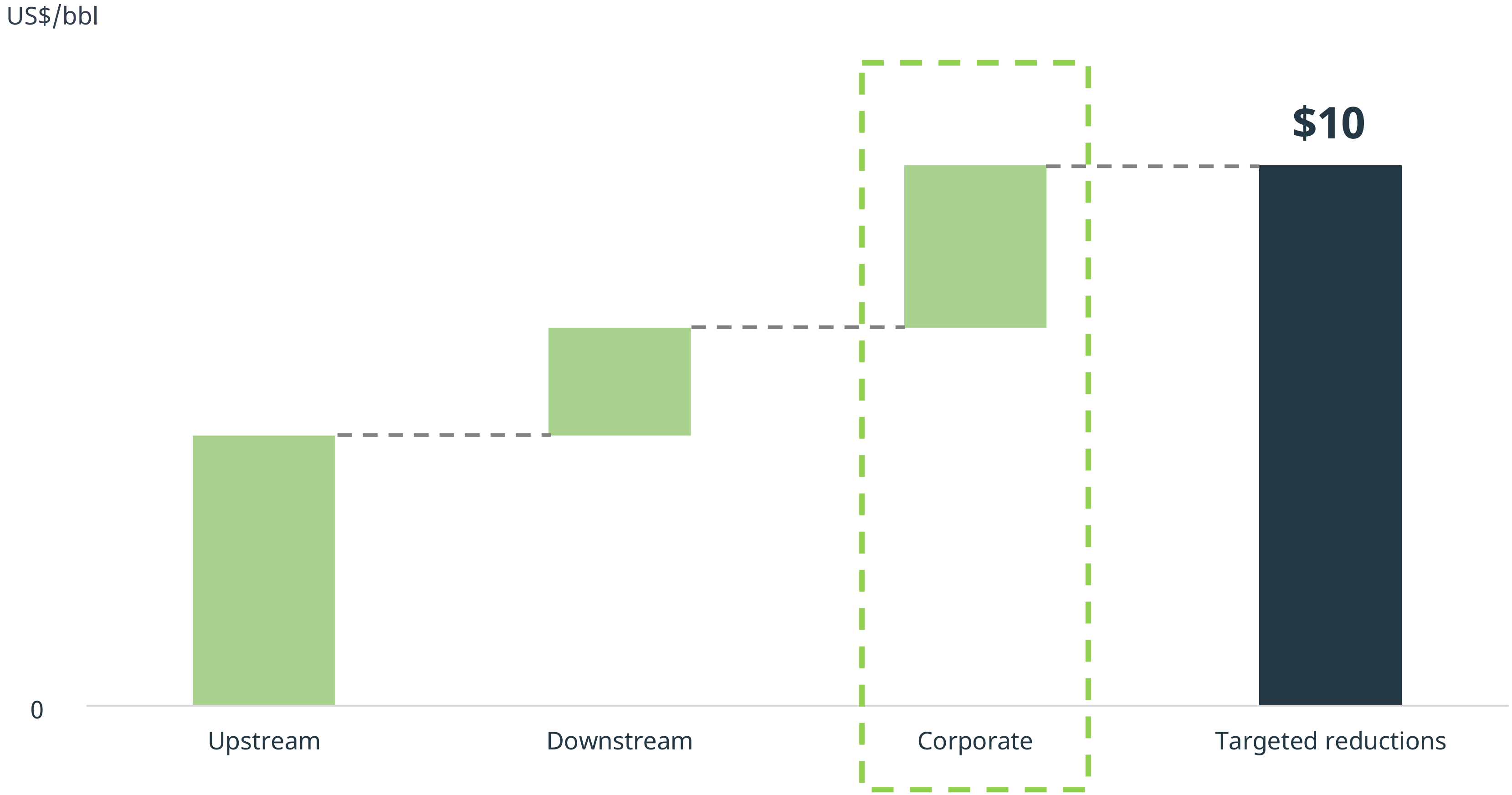


Impact: $200M/yr margin improvement

Driving improvement
Corporate

Corporate performance improvement

WTI breakeven reduction



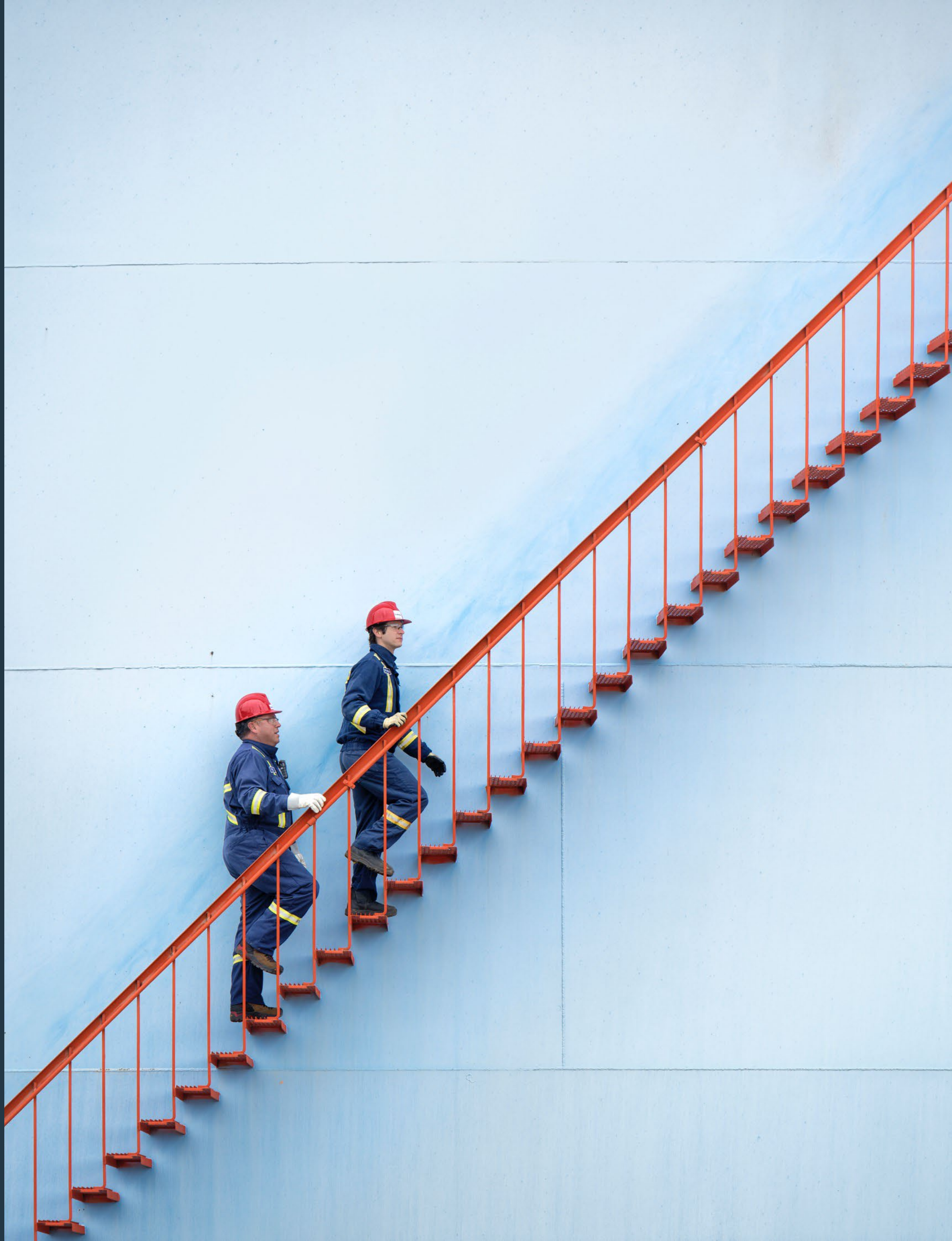
Driving corporate discipline

Corporate improvement

- Above-field reduction
  - Employees reduced 22%
  - Contingent workers reduced 50%
  - Leaders reduced 31%
  - Reduced # of layers
  - Increased spans of control
- Focused IT cost reductions
- Continuing organizational efficiency improvements

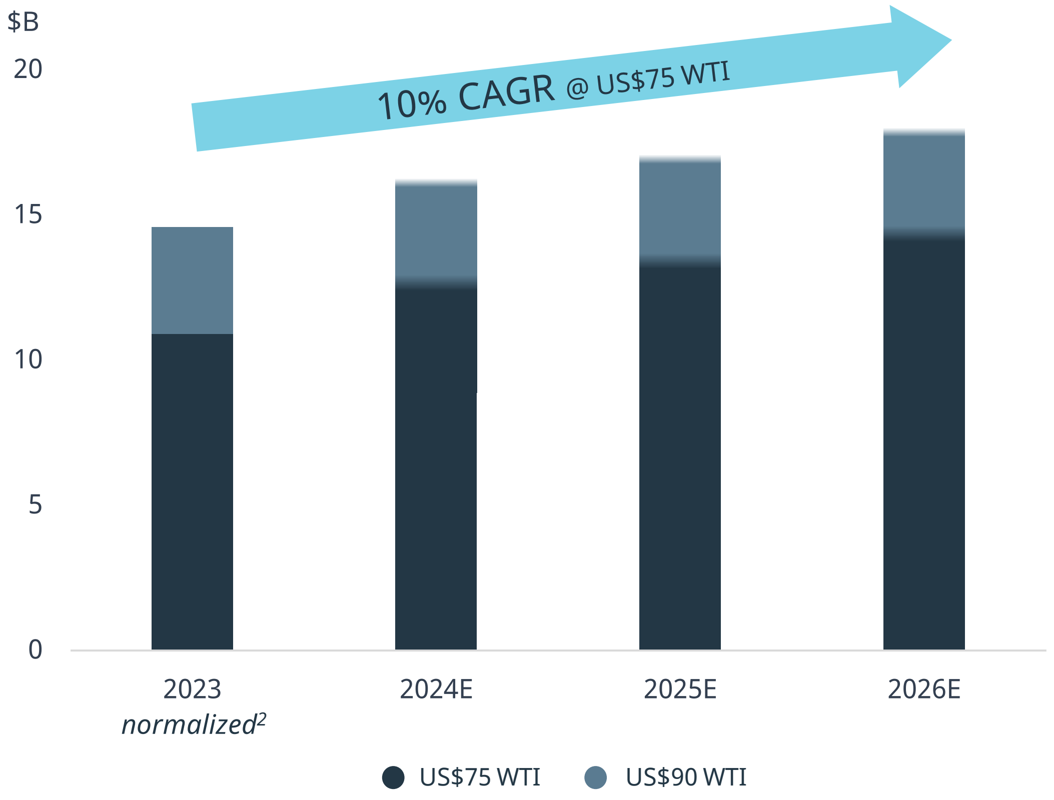
Impact: $880M/yr cost savings

Maximizing returns

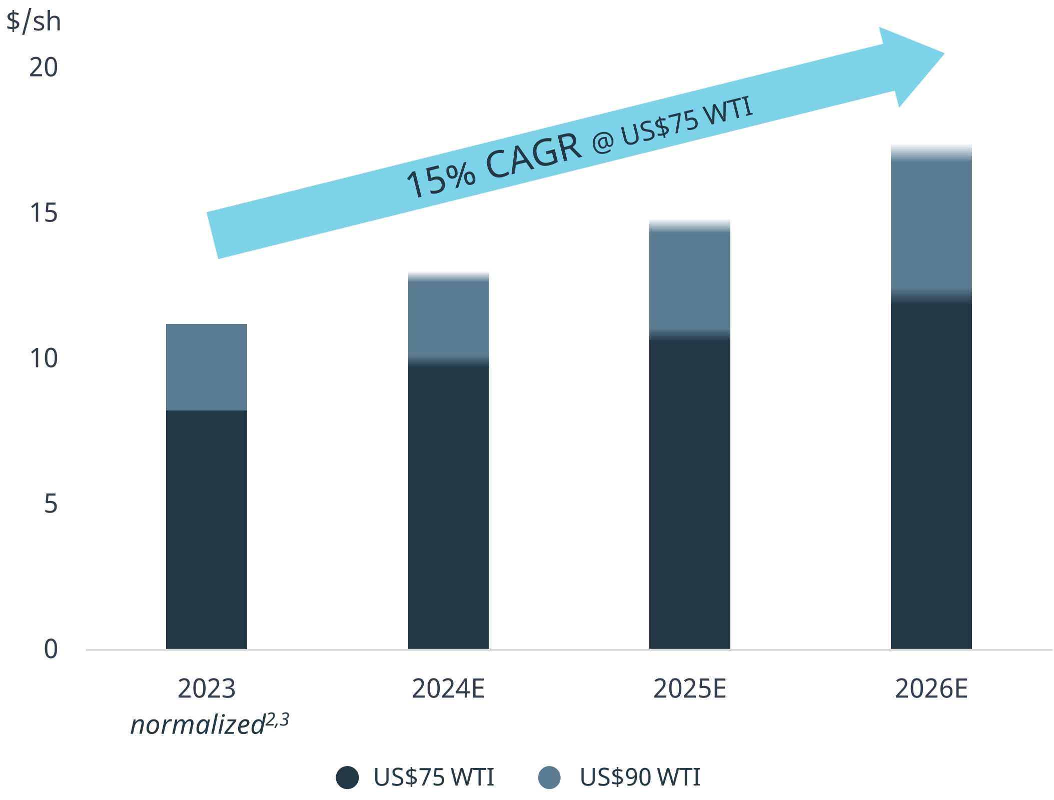


Growing cash flow

AFFO



AFFO per share[1]



$40B+ of AFFO 2024E – 2026E (@ US$75 WTI)

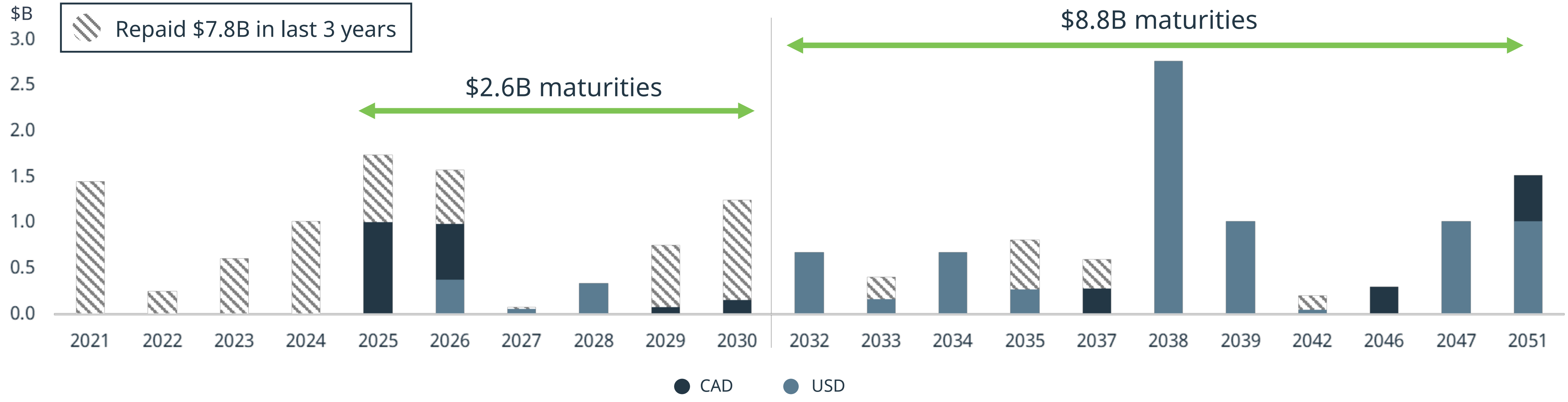
1,2,3

Capital allocation principles

1. Ensure a strong, resilient balance sheet
2. Sustain our existing integrated asset base
3. Pay a reliable and growing dividend
4. Return capital to shareholders via buybacks
5. Selectively invest in high-value growth opportunities

Committed to a strong, resilient balance sheet…

Long-term debt maturities



13-year
avg debt tenor

Investment grade
credit rating

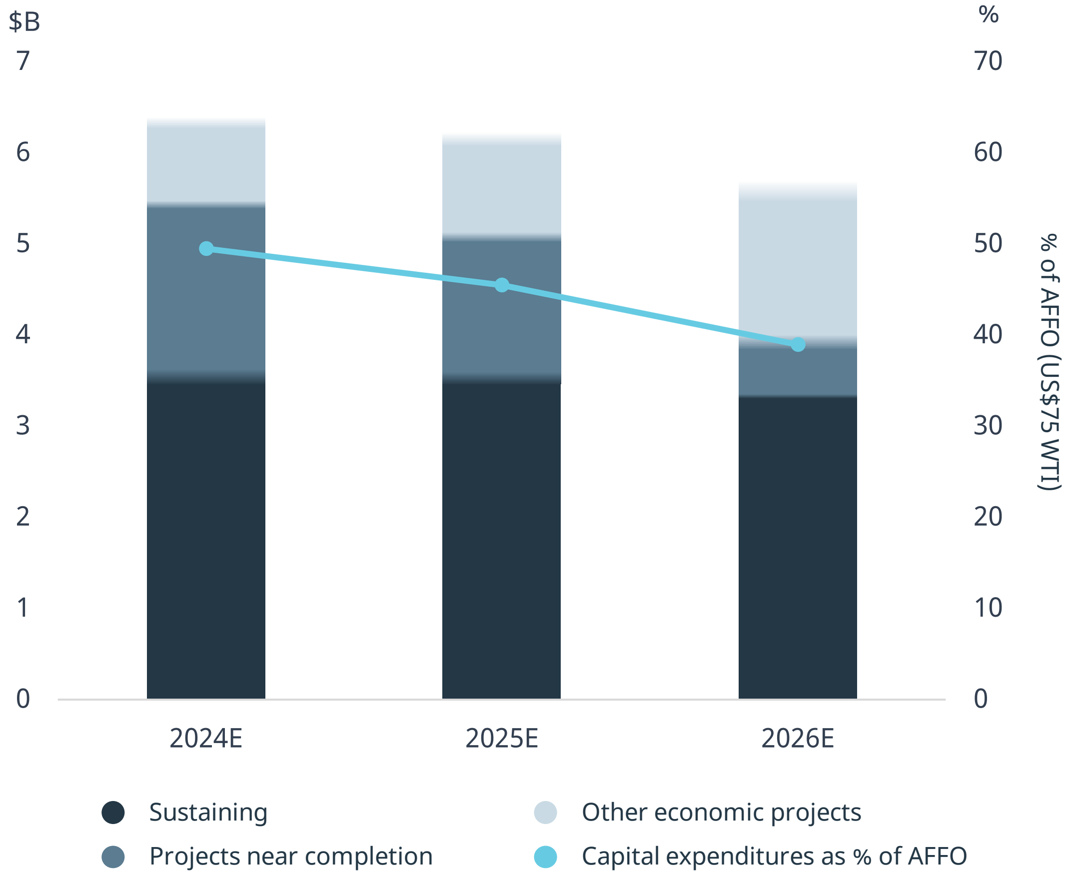
$7B+
liquidity

0.6x
Net Debt* to AFFO

* Excludes capitalized leases

…as well as to capital discipline

Capital expenditures*



* Capital expenditures excludes potential industry spending associated with emissions reduction

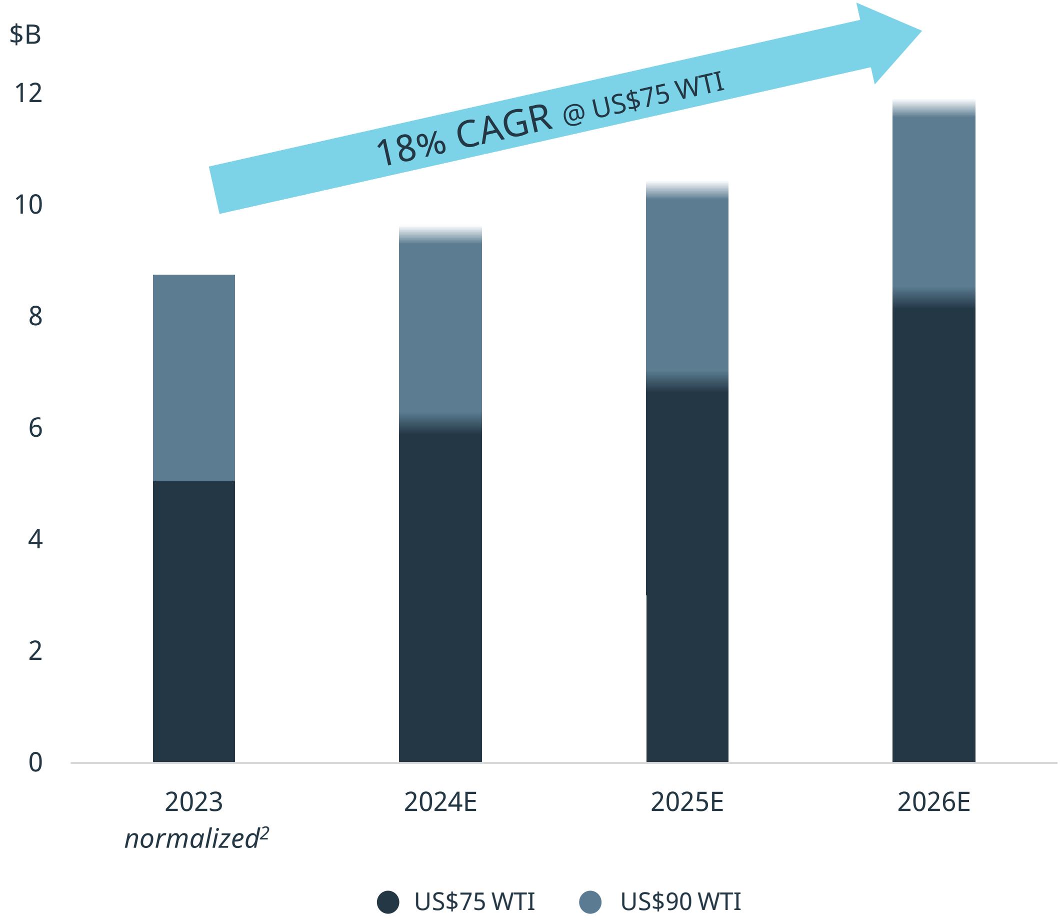
Projects near completion:

- Base Plant cogeneration (2024E)
- U1 drum replacement (2025E)
- Haul truck & shovel fleet strategy (2025E)
- Mildred Lake Expansion West (2025E)
- West White Rose (2026E)
- Fort Hills North Pit (2026E)

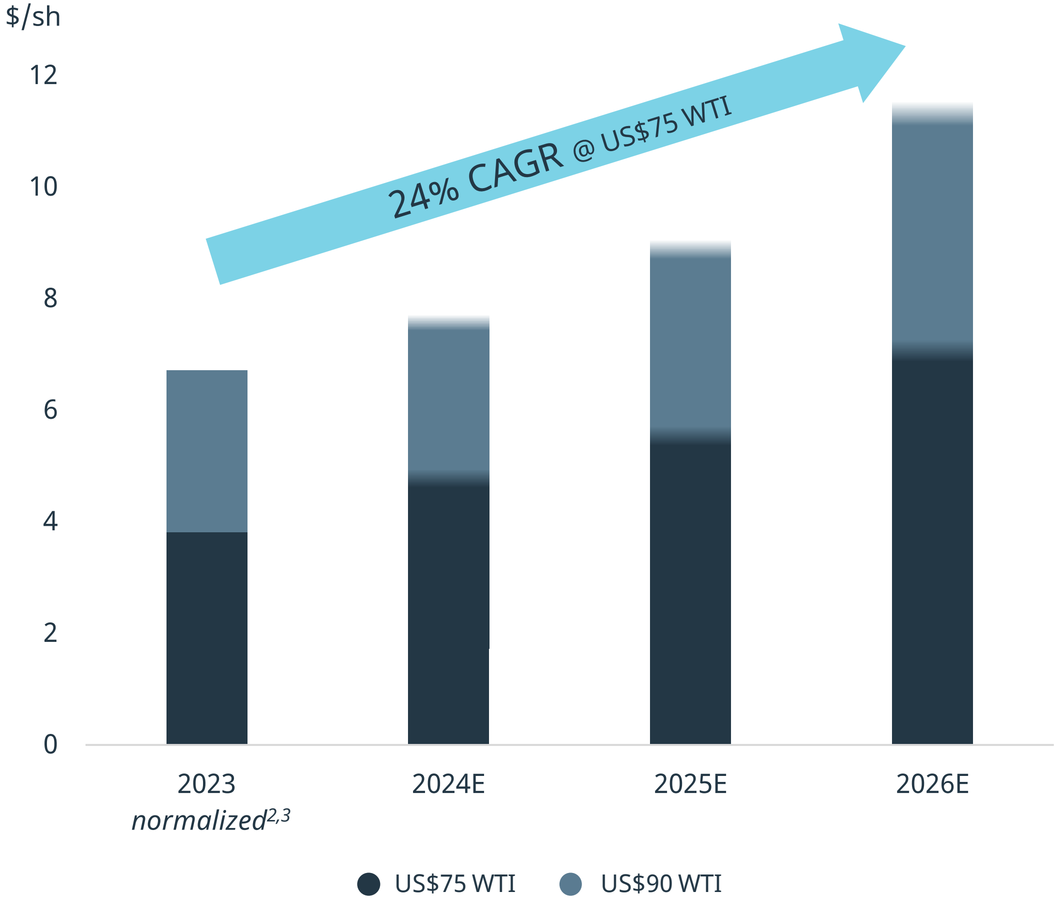
No significant Base Mine replacement investment planned in the next 5 years

$3.3B incremental free funds flow (@ US$75 WTI)

Free Funds Flow



Free Funds Flow per share[1]



1,2,3

Free funds flow allocation framework

- Committed to reliable, growing dividend: targeting 3 – 5% annual growth
- Ensure financial resilience: targeting 1.0x Net Debt* to AFFO @ US$50 WTI
    - Current Net Debt* less than $9B
- Return substantial free funds to shareholders via buybacks

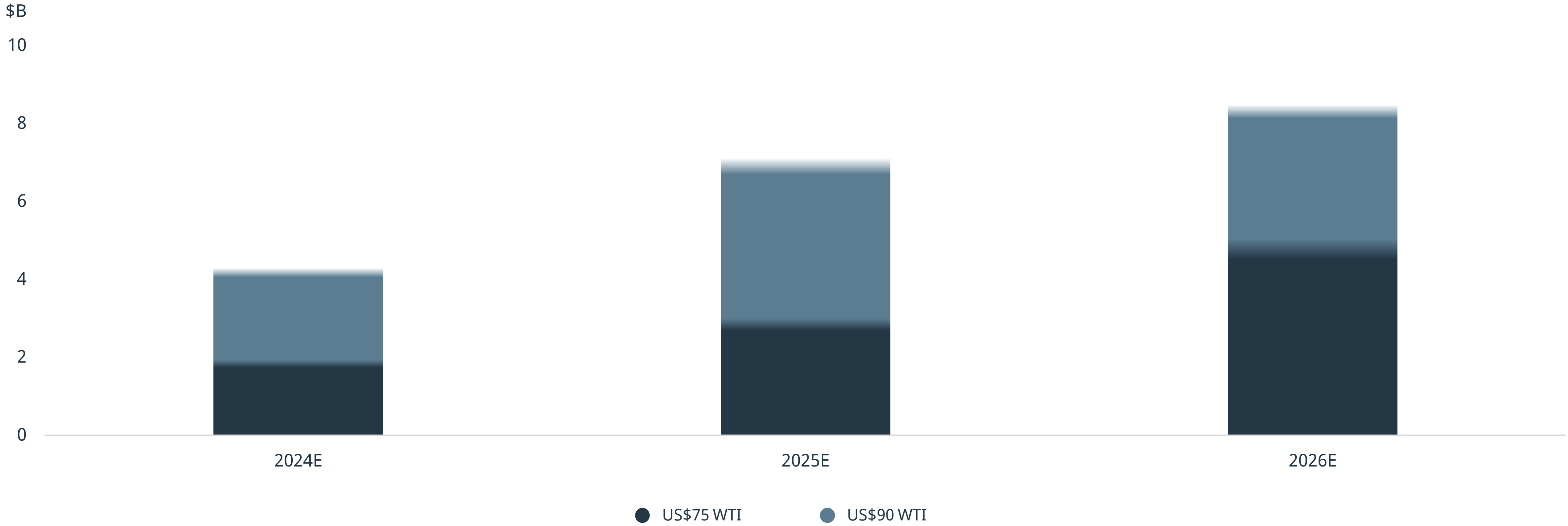
Timing	Buybacks
Today	75%
Net Debt* at or near $8B	At or near 100%

Increasing long-term Net Debt* Target from $5B to $8B

* Excludes capitalized leases

27% of current market cap returned 2024E to 2026E (@ US$75 WTI)[1]

Share buybacks



$18.5B of total cash return 2024E to 2026E (@ US$75 WTI)

Note: Cash returns include dividends and share buybacks

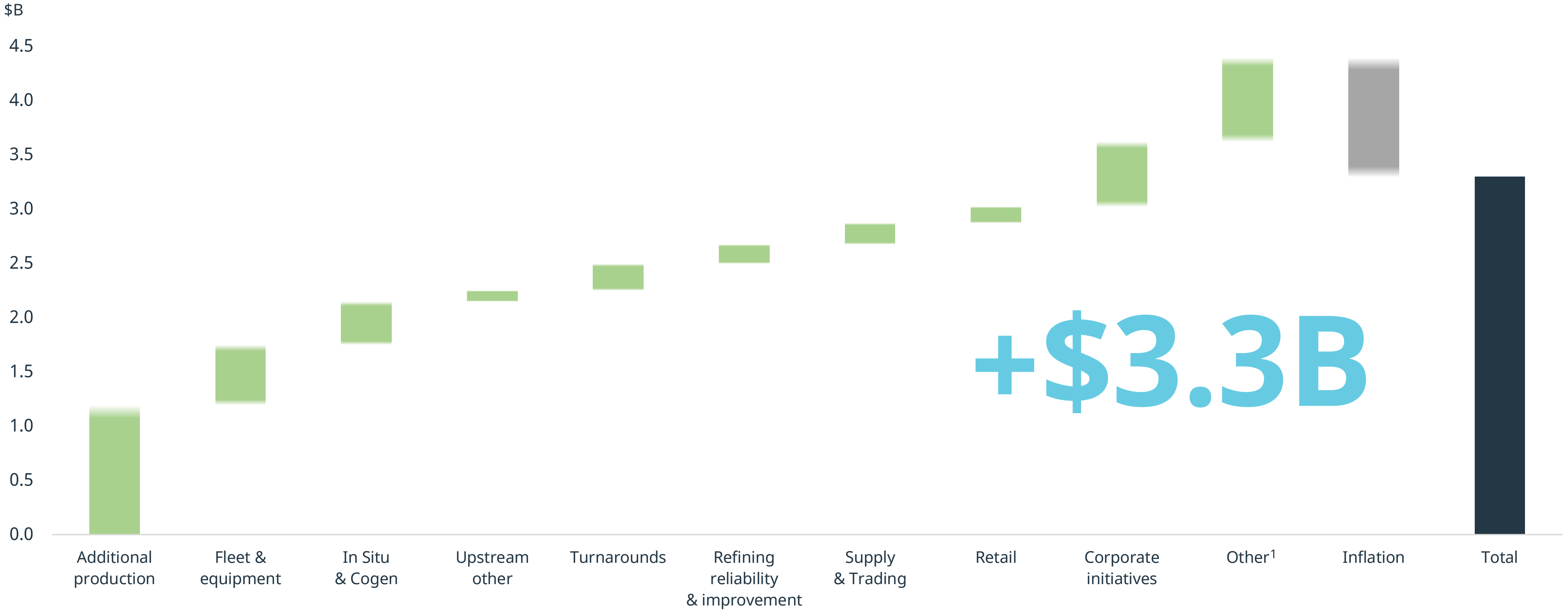
Closing comments

Our commitment to you…

- ✓ Continue to drive positive change at Suncor
- ✓ Provide “Proof Points” as we proceed
- ✓ Maximize the value of our unparallelled integrated asset base
- ✓ Execute on our tangible improvement plans
- ✓ Grow free cash flow per share and significantly increase shareholder returns

Improvement initiatives

Indicative Free Funds Flow contribution 2024E to 2026E (@ US$75 WTI)



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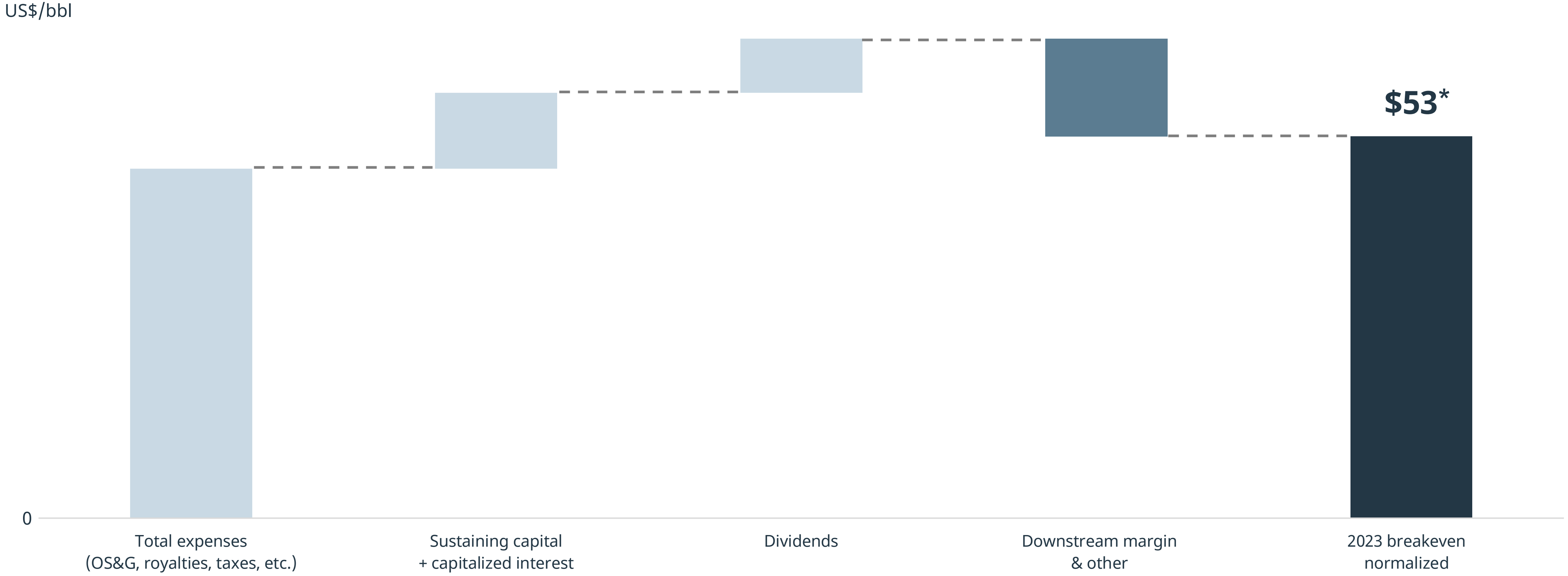
Appendix

Business environment assumptions

(US$ per barrel, unless otherwise noted)	**US$75 WTI**	**US$90 WTI**	**2024 Guidance**
WTI	75.00	90.00	76.00
Brent	79.00	94.00	80.00
WTI-WCS	(16.00)	(16.00)	(16.00)
AECO (C$/GJ)	3.00	3.00	3.00
New York Harbor 2-1-1 crack	27.00	32.00	27.00
Exchange rate average (CAD/USD)	0.74	0.74	0.74

Calculating breakeven at year-end 2023

WTI breakeven[1]



* Excludes the approximate US$2/bbl benefit from the Fort Hills acquisition tax pools

Notes

Advisories & Slide Notes

Forward-Looking Statements – This presentation 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. Some forward-looking statements may be identified by words like "expects", "anticipates", "will", "estimates", "plans", "scheduled", "intends", "believes", "could", "goal", "expected", "outlook", "proposed", "target", "objective", "estimated" (or "E"), "should", "may", "potential", "forecast" and similar expressions.

In particular, this presentation contains forward-looking statements regarding, without limitation:

- Suncor's strategy, business plans, objectives and expectations relating to projects, asset performance, production volumes and capital expenditures, including:
    - areas of focus and actions taken to achieve the company's goals and objectives, including statements regarding the company's objectives to decarbonize its base business and achieve net zero GHG emissions by 2050, expectations regarding Suncor's performance in safety, operational excellence and reliability, as well as the timing and benefits thereof,
    - the expectation that execution of the company's strategy and improvement plans will grow free cash flow per share and significantly increase shareholder returns,
    - statements regarding Suncor's cost structure, free funds flow and WTI breakeven initiatives, including taking related actions and the timing, outcome and impact of such actions, and
    - expectations concerning the company's projects and development activities, including the timing for completion of such projects, as well as the expected costs and outcomes thereof;
- statements regarding Suncor's reserves, including reserves estimates and reserve life indices, reserves volumes and production estimates;
- Suncor's expectations for its upstream and downstream businesses and related reliability and operational initiatives, including statements related to the implementation of autonomous haul trucks, larger haul trucks, truck productivity, truck advanced technology implementation, and other advanced technology, improved maintenance strategy, optimization plans and improvements in asset reliability, operational availability, and turnaround performance, and future power generation capacity and refinery utilization forecasts, high grading of the company's retail network as well as related actions and cost savings, capital reductions and margin improvements and retail earning before interest, taxes, depreciation and amortization ("EBITDA") growth associated with such initiatives;
- statements regarding reductions in the company's WTI breakeven price, including the amount and timing of such reductions, actions taken in relation to the company's WTI breakeven initiatives and the timing, outcome and impacts of such actions;
- expectations regarding corporate cost reductions, growing adjusted funds from operations ("AFFO") and total AFFO to be generated between 2024 to 2026; and
- statements regarding the company's capital allocation and cash flow priorities, including:
    - expectations for future shareholder returns, including expected improvements in free funds flow and future growth in dividends and share buybacks,
    - the company's expected capital allocation, future capital spending and planned free funds flow allocation based on net debt metrics, and
    - targeted shareholder returns as a percentage of current market cap and the expectation that Suncor will return $18.5 billion to shareholders between 2024 and 2026 through dividends and buybacks.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking financial metrics, including references to: financial and business prospects; future results of operations, performance and cash flows (including figures related to anticipated free funds flow, upstream operating, selling and general expenses ("OS&G"), EBITDA, AFFO, breakeven price reductions, and returns to shareholders); estimated capital, operating and maintenance costs (including estimated cost savings); and expected revenue and production figures. Such information, which may be considered financial outlooks within the meaning of applicable Canadian securities laws, has been approved by management of the Company and is based on current expectations, estimates, projections and assumptions (collectively, the "Factors"), including those outlined in our 2024 corporate guidance, as applicable, which are available on www.suncor.com/guidance (which Factors are incorporated by reference into this presentation), as well as the assumptions, uncertainties, risk factors and qualifications set out in this presentation and discussed below. Management believes that such Factors were reasonable as of the date of this presentation, having regard to the industry, business, financial conditions, plans and prospects of Suncor. These projections are provided to describe the prospective performance of the company and to assist in understanding the company's future plans and expectations, and users of this information are cautioned that such information may not be appropriate for other purposes. Further, such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections.

Forward-looking statements are based on various assumptions, expectations and opinions that are believed by management to be reasonable at the time, including assumptions regarding:

- market and economic conditions and market competition;
- Prevailing business environments, commodity and carbon prices and inflation, interest, tax and foreign exchange rates;
- the performance of technology, assets and equipment in a manner consistent with management's current expectations;
- expected capital efficiencies and cost savings;
- prevailing regulatory, tax, legal and government policies;
- future production rates;
- the development and execution of projects in a manner consistent with management's current expectations;
- product supply and demand;
- dividends and share repurchases approved and declared;
- expected synergies and the ability to sustain reductions in costs;
- the ability to access external sources of debt and equity capital on acceptable terms;
- the timing and the costs of well and pipeline construction being consistent with current expectations;
- the sufficiency of budgeted capital expenditures in carrying out planned activities;
- the timely receipt of regulatory and other approvals;
- the timing of sanction decisions and Board of Directors' approval;
- the availability and cost of labour, services, and infrastructure;
- the satisfaction by third parties of their obligations to Suncor;
- anticipated improvements in performance of assets;
- the expected timing and impact of technology development;
- assumptions contained in or relevant to Suncor's 2024 corporate guidance; and
- those factors and assumptions described under the heading "Advisories – Forward-Looking Statements" in Suncor's management's discussion and analysis ("MDA") for the three months ended March 31, 2024 (the "Q1 2024 MDA") and annual report for the year ended December 31, 2023 (the "2023 Annual Report") and under the heading "Advisory – Forward-Looking Statements and Non-GAAP Financial Measures" in Suncor's Annual Information Form/Form 40-F dated March 21, 2024 (the "2023 AIF"), which sections are incorporated by reference into this presentation and which documents are available on the Company's SEDAR+ profile at www.sedarplus.ca.

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) which may cause actual results, events or performance to differ materially from that expressed or implied by forward looking statements. Such risks and uncertainties include, but are not limited to:

- adverse changes in market and economic conditions, business environments, commodity and carbon prices and/or inflation, interest, tax and foreign exchange rates;
- assets and facilities not performing as anticipated;
- expected debottlenecks, cost savings, capital reductions and margin improvements not being achieved to the extent anticipated;

continued …

Advisories & Slide Notes

- risks inherent in marketing operations (including credit risks);
- imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor's properties;
- Suncor's dependence on pipeline capacity and other logistical constraints, which may affect the company's ability to distribute products to market;
- future mandatory production curtailments;
- adverse changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations;
- deteriorations in applicable political and economic conditions;
- risks associated with existing and potential future lawsuits and regulatory actions; and
- the other risks and uncertainties described under the heading "Risk Factors" in the 2023 Annual Report, which section is incorporated by reference into this presentation.

Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor's actual results may differ materially from those expressed or implied by its forward-looking statements, so users of such information are cautioned not to place undue reliance on them.

Non-GAAP and Other Financial Measures – Certain financial measures and ratios in this presentation – namely adjusted funds from operations, free funds flow, net debt and related per share amounts or metrics that contain such measures– are not prescribed by GAAP. All non-GAAP measures and non-GAAP ratios presented in this presentation do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures and non-GAAP ratios should not be considered in isolation or as a substitute for measures and ratios of performance prepared in accordance with GAAP. All non-GAAP measures and non-GAAP ratios are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors. See the "*Non-GAAP and Other Financial Measures Advisory*" section of the Q1 2024 MDA.
All non-GAAP measures presented in this presentation are defined and reconciled, as applicable, in the Q1 2024 MDA. Reconciliations for earlier periods, including the most recent annual reconciliations for the year ended December 31, 2023, are reconciled to GAAP measures in Suncor's annual MDA for the respective year, as applicable. All reconciliations noted above are in the "*Non-GAAP Financial Measures Advisory*" or "*Non-GAAP and Other Financial Measures Advisory*" section of the applicable MDA, each of which are available on the company's SEDAR+ profile available at www.sedarplus.ca and each such reconciliation is incorporated by reference into this presentation.

WTI breakeven price is a supplementary financial measure that represents the U.S. dollar WTI price per barrel that is equal to Suncor's operating costs, dividend payment amount and sustaining capital on a per barrel basis. Management uses WTI breakeven price to measure the company's performance and believes it provides investors with important information regarding the efficiency and profitability of Suncor's operations

Reserves – Unless noted otherwise, reserves information presented in this presentation for Suncor is presented as Suncor's working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2023. For more information on Suncor's reserves, including definitions of proved and probable reserves, Suncor's interest, location of the reserves and the product types reasonably expected please see the 2023 AIF. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

The over 25 year Reserve Life Index is as at December 31, 2023 and assumes that approximately 7.2 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 272 mmboe/yr, Suncor's production rate in 2023.

BOE (Barrels of oil equivalent) – Certain natural gas volumes have been converted to barrels of oil on the basis of six thousand cubic feet to one boe. This industry convention is not indicative of relative market values, and thus may be misleading.

Slide Notes

Slide 5 --
1. Represents the midpoint of the 2024 guidance range.

Slide 8 --
1. Includes adjustments to normalize for the US$75 WTI business environment, specifically the NYH 2-1-1 refining crack at US$27.00, and impact of upstream realizations relative to WTI.

Slide 9 --
1. Upstream production is calculated after deducting the impact of inter-asset transfers and consumption.
2. Production growth includes increases at Fort Hills, Oil Sands Operations, and E&P.
3. 2023 results have been normalized to the US$75 WTI business environment assumptions, as presented in the Appendix, based on annual AFFO sensitivities previously published for 2023, including: +$200M per US$1/bbl WTI increase; +$20M per US$1/bbl WCS to WTI increase; +$140M per US$1/bbl NYH 2-1-1 increase; +$160M per C$1/GJ AECO decrease.

Slide 11 --
1. $10.1B of Upstream AFFO represents the historical 5-year average AFFO for both Oil Sands and E&P on a before-tax basis; contributes 70% of total pre-tax AFFO between Upstream and Downstream.

Slide 12 --
1. Upstream production is calculated after deducting the impact of inter-asset transfers and consumption.
2. Upstream OS&G per barrel is calculated based on OS&G for both Oil Sands and E&P divided by Upstream production as noted in note 1 above.
3. Production growth includes increases at Fort Hills, Oil Sands Operations, and E&P.

Slide 19 --
1. $4.3B of Downstream AFFO represents a historical 5-year average AFFO for Refining & Marketing on a before-tax basis; contributes 30% of total pre-tax AFFO between Upstream and Downstream.

Slide 20 --
1. Based on a performance study relative to peers performed by Asset Performance Networks using Suncor's 2022 Downstream and Upstream turnaround activity.

Slide 21 --
1. 5-year average refining operational availability for 2019 – 2023.

Slide 22 --
1. Assumed Alberta power price of $80/MWh.

Slide 23 --
1. Peer data from the Convenience Industry Council of Canada 2021. Level of offering within controlled network approximated by c-store footprint. Full offering as >1,800 sq ft, mid offering as 800-1,799 sq ft, and limited offering as <800 sq ft.

Slide 28 --
1. Estimated average shares outstanding is impacted by share buybacks.
2. 2023 results have been normalized to the US$75 WTI and US$90 WTI business environment assumptions, as presented in the Appendix, based on annual AFFO sensitivities previously published for 2023, including: +$200M per US$1/bbl WTI increase; +$20M per US$1/bbl WCS to WTI increase; +$140M per US$1/bbl NYH 2-1-1 increase; +$160M per C$1/GJ AECO decrease. Additionally, the one-time tax benefit of $880M, resulting from the Fort Hills acquisition and recorded in AFFO has been removed.
3. The actual shares repurchased in 2023 have been adjusted on the assumption that 50% of the change in AFFO resulting from the different business environment assumptions set out in note 2 above is applied to the 2023 share repurchases.

Slide 32 --
1. Estimated average shares outstanding is impacted by share buybacks.
2. 2023 results have been normalized to the US$75 WTI and US$90 WTI business environment assumptions, as presented in the Appendix, based on annual AFFO sensitivities previously published for 2023, including: +$200M per US$1/bbl WTI increase; +$20M per US$1/bbl WCS to WTI increase; +$140M per US$1/bbl NYH 2-1-1 increase; +$160M per C$1/GJ AECO decrease. Additionally, the one-time tax benefit of $880M, resulting from the Fort Hills acquisition and recorded in Free Funds Flow has been removed.
3. The actual shares repurchased in 2023 have been adjusted on the assumption that 50% of the change in AFFO resulting from the different business environment assumptions set out in note 2 above is applied to the 2023 share repurchases.

Slide 34 --
1. Assumed market capitalization of $68B. Cash returns include dividends and share buybacks.

Slide 37 --
1. Includes additional improvement initiatives related to capital, operating cost, and margin improvement.

Slide 40 --
1. Downstream margin and other includes adjustments to normalize for the US$75 WTI business environment, specifically the NYH 2-1-1 refining crack at US$27.00, and impact of upstream realizations relative to WTI.

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