2022 **Investor Day**

November 29th, 2022

SUNCOR

Agenda

1 **Safety Above All Else**
Highlights actions to date and go-forward action plan to drive improvement

2 **The Suncor DNA**
Our strategic competitive advantage

3 **2023 Guidance**
Overview of corporate guidance for 2023

4 **Downstream Update & Retail Review**
Update on strategic review of retail assets

5 **Upstream Operational Deep Dive**
An outline of Suncor's upstream assets with a focus on mining and upgrading operations

6 **Financial Outlook & Shareholder Returns**
Highlights progress on free funds flow initiatives, capital allocation framework and ability to increase shareholder returns

2022 Investor Day Objective

To outline Suncor's competitive advantage, results of the strategic retail review, and accelerated execution towards improved safety and operational excellence to drive increased cash flow and sustainably grow shareholder returns.

Safety Above All Else

Kris Smith

Significant steps taken to improve safety & asset reliability

Stage 1 – diagnosing the problem
- Third party global safety expert feedback and input
- Benchmarking to global best practices with specific emphasis on mining

Stage 2 – bolstering leadership capacity & orientation
- Split Upstream into two roles to recognize 3x mining scale
- Recruited specific external executive skillset
- Standardized personal and process safety through central team

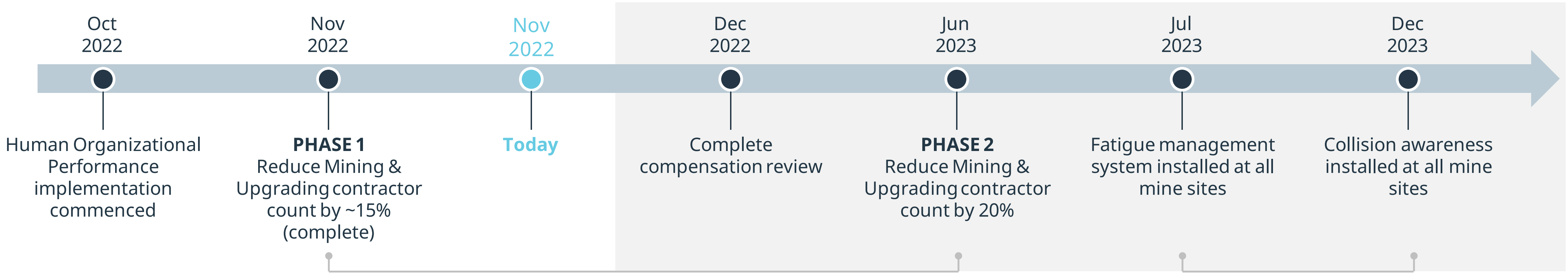
- Feb/Mar 2021: 3rd party global safety expert feedback and input
- Jun 2021: Realigned central support group & initiated continuous process improvement
- Sept 2021: Reorganization of Upstream leadership team
- Jan 2022: Commence collision awareness & fatigue intervention technology plan
- Feb/Mar 2022: Peter Zebedee & Arnel Santos start with Suncor
- Jul 2022: Focus on increasing supervisor / front-line engagement; Commenced Board compensation structure review to improve safety alignment
- Aug 2022: Interim CEO initiated integrated safety improvement plan review
- Nov 2022: **Today**

SAFETY ABOVE ALL ELSE

Clear and accelerated plan moving us forward

Stage 3 – structured approach to improving safety & asset reliability

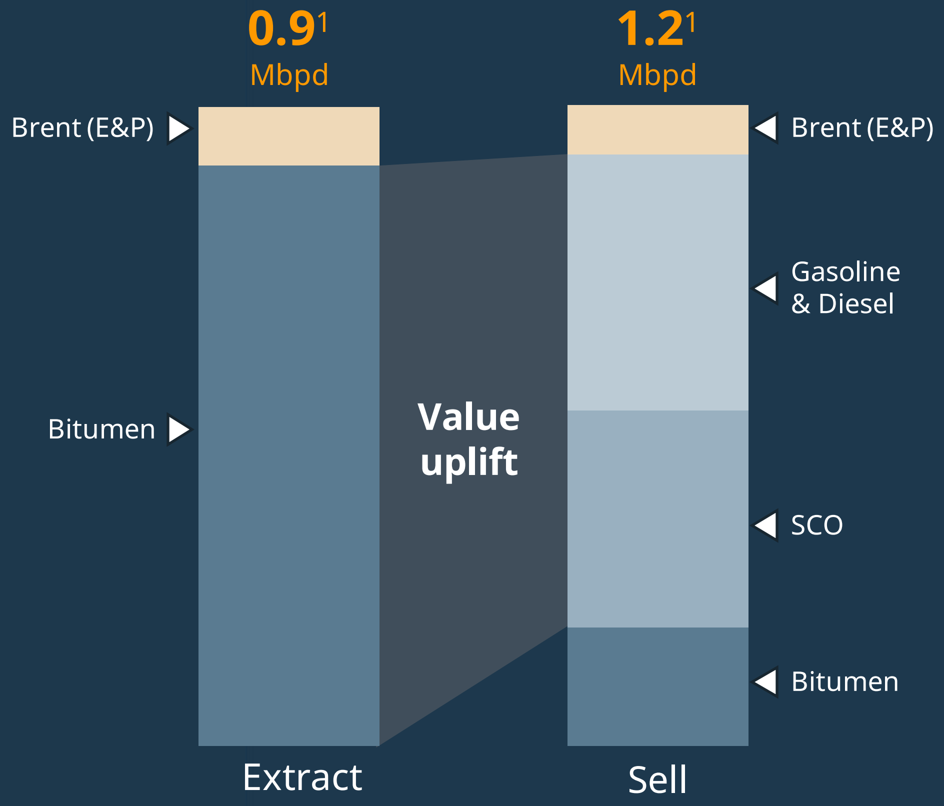
1. Risk management and controls
    - Collision awareness and fatigue management systems implementation
    - Standardization of processes focused on major incidents and hazards per global expert feedback
    - Enhance control verification and assurance and incident learning
2. Contractor management
    - Reduce supervision scope – reducing contractors & increasing supervisors
    - Improve clarity of roles and responsibilities and contractor safety engagement
3. Enterprise-wide safety engagement
    - Increase engagement with front-line leaders to drive improved safety
    - Compensation review to increase performance alignment
    - Implement Human Organizational Performance principles across the company

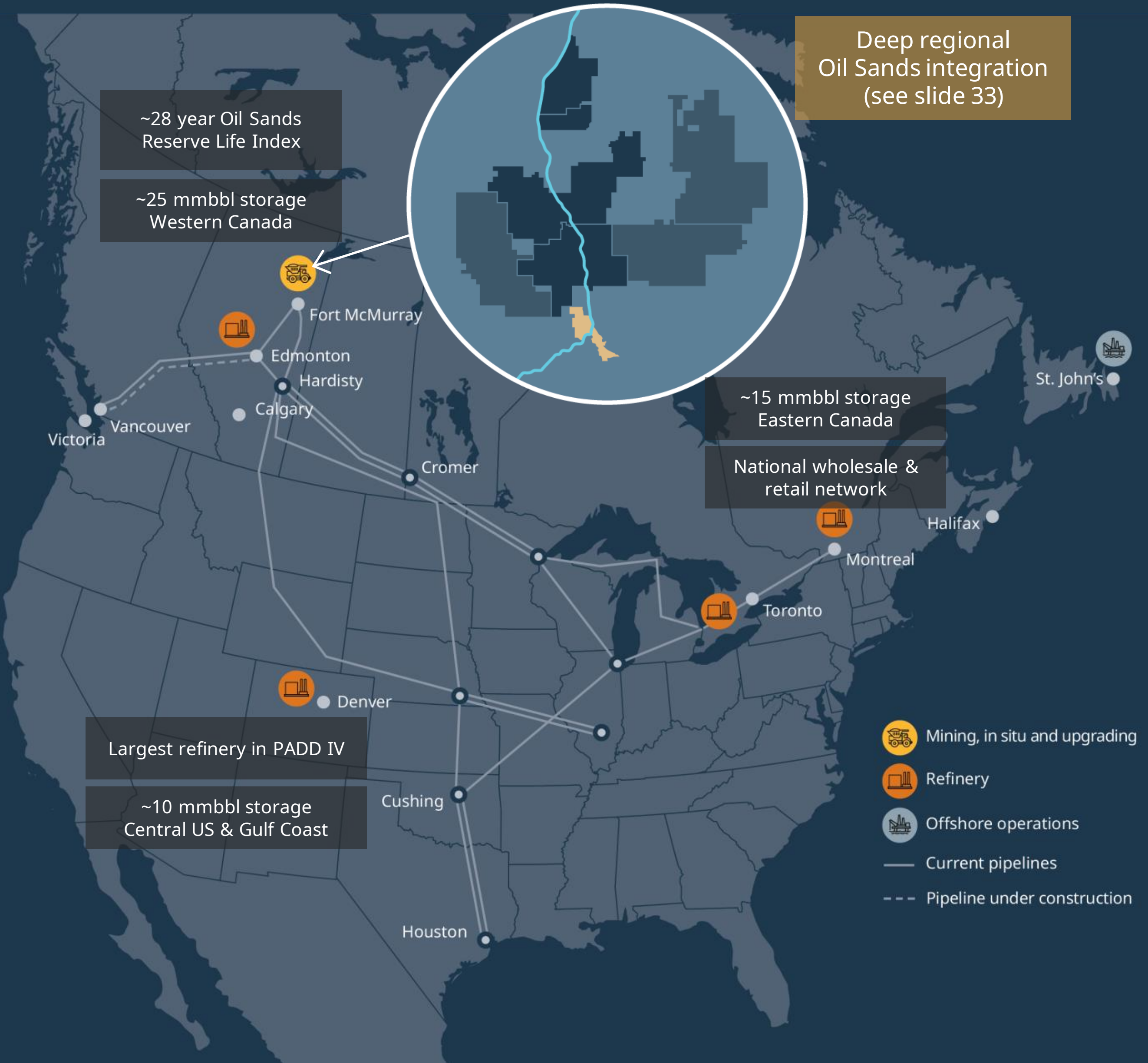


The Suncor DNA

Kris Smith

Physical integration to maximize value of every barrel

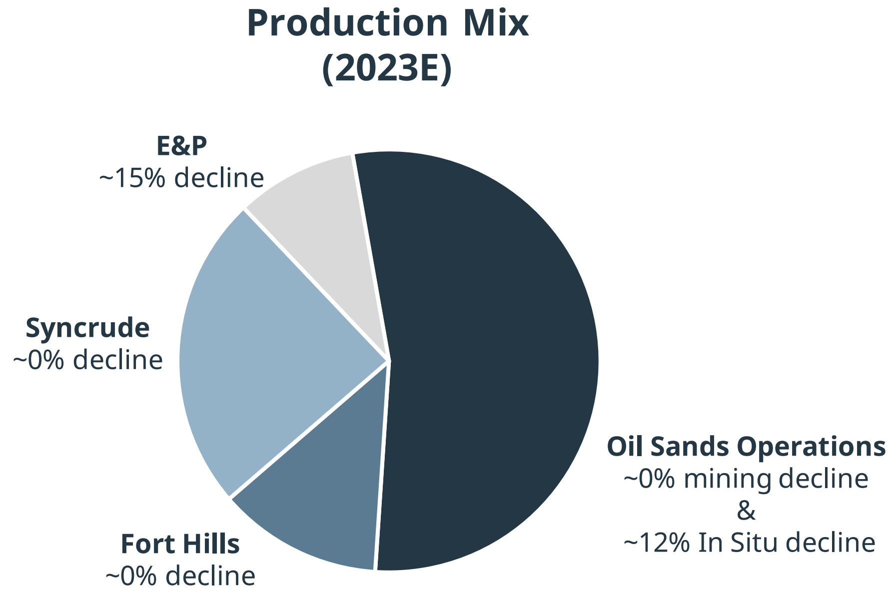




Process & Integrate

1

No exploration risk and ~7 Bboe of 2P reserves – deep reserve life



~5% corporate decline rate

	Decline rate	Reservoir risk	Recovery factor
Mining	Very low	Very low	Very high
In Situ	Low	Low	High
Offshore	Medium	Medium	Medium
Tight oil	Very high	High	Low

THE SUNCOR DNA

Strong balance sheet & industry leading cash returns

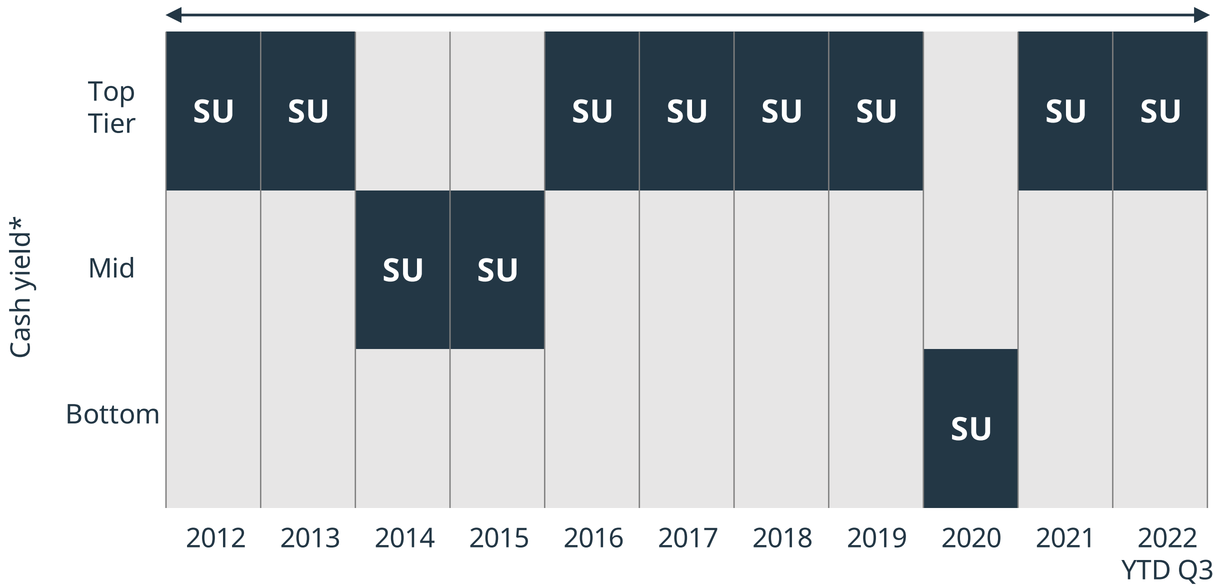
- Long history of industry leading cash returns to shareholders, ~$20 billion (dividends + buybacks) or >1/3 of average market cap returned to shareholders over five years from 2017-21 (average WTI $56)

- **Dividend:** ~4% dividend yield

- **Buyback[1]:** ~7.5% of shares bought year to date; ~12.5% or $6.9 billion allocated to share buybacks since Jan 1, 2021

- **Balance sheet:** ~$6.2 billion excess funds allocated to net debt reduction since Jan. 2021[2]. Net debt to AFFO @ US$80/bbl WTI in 2023E expected to be ~0.8x (0.6x – excluding capital leases).

~60 **% of 10yr cumulative AFFO** (less sustaining capex) returned to shareholders

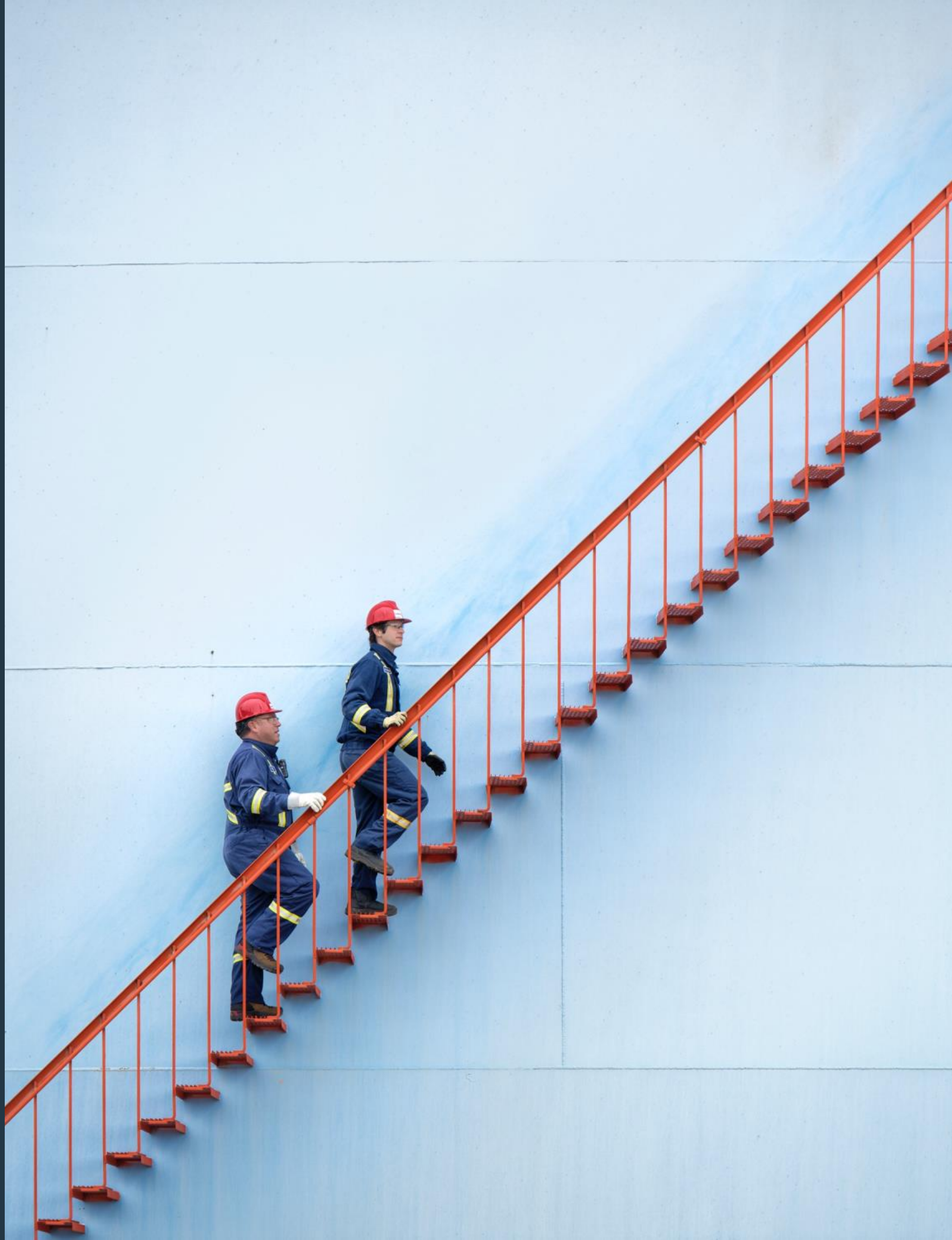


*Cash yield = (dividend + buyback) over market cap. Comparative includes proxy peers.

THE SUNCOR DNA

2023 Guidance

Kris Smith



2023 corporate guidance[1]

	2023E	Notes
Oil Sands Operations	385 – 425	Increased focus on integration and regionalization with an uplift to per barrel margins
Syncrude	175 – 190	
Fort Hills[2]	90 – 100	In-depth review complete, and multi-year performance improvement plan commenced. Includes incremental 21.3% interest from Q2 2023.
E&P	65 – 75	Divestment of Norway, and UK (assume ½ year in 2023), and Terra Nova restart
Total Upstream[3] (kboe/d)	**740 – 770**	
Cash operating costs ($/b)		
Oil Sands Operations	30.00 – 33.00	Impacted by mine progression and inflation – mitigation activities underway
Fort Hills	33.00 – 36.00	
Syncrude	39.00 – 43.00	
Refinery utilization	92 – 96%	
Refined product sales (kbpd)	550 – 580	

See slide 52 for sensitivities and detailed turnaround schedule

1, 2, 3

2023 capital budget[1]

ECONOMIC INVESTMENT CAPITAL[2]

Top quartile IRR projects to improve efficiency, flexibility & resilience

ASSET SUSTAINMENT & MAINTENANCE[2]

Investing in base business & regular maintenance

Economic investment ($M)		
Decline mitigation	~1,100 – 1,200	
E&P	~725 – 775	West White Rose: ~$400M; **~30% IRR**
In Situ well pads	~375 – 425	Firebag and MacKay River well pads; **~30% IRR**
Cogeneration	~320 – 340	**>20% IRR**
Other economic investment	~755 – 785	Mildred Lake Extension: ~$200M; **~20% IRR** U1 Drum Replacement: ~$175M; **~30% IRR** Sales & Marketing: ~$160M; **~20% IRR**
	~2,175 – 2,325	

Asset sustainment & maintenance ($M)		
Oil Sands	~2,450 – 2,625	Incremental interest in Fort Hills[3]: ~$100M
Refining & Marketing	~775 – 825	
Corporate	~0 – 25	
	~3,225 – 3,475	
Total	**~5,400 – 5,800**	

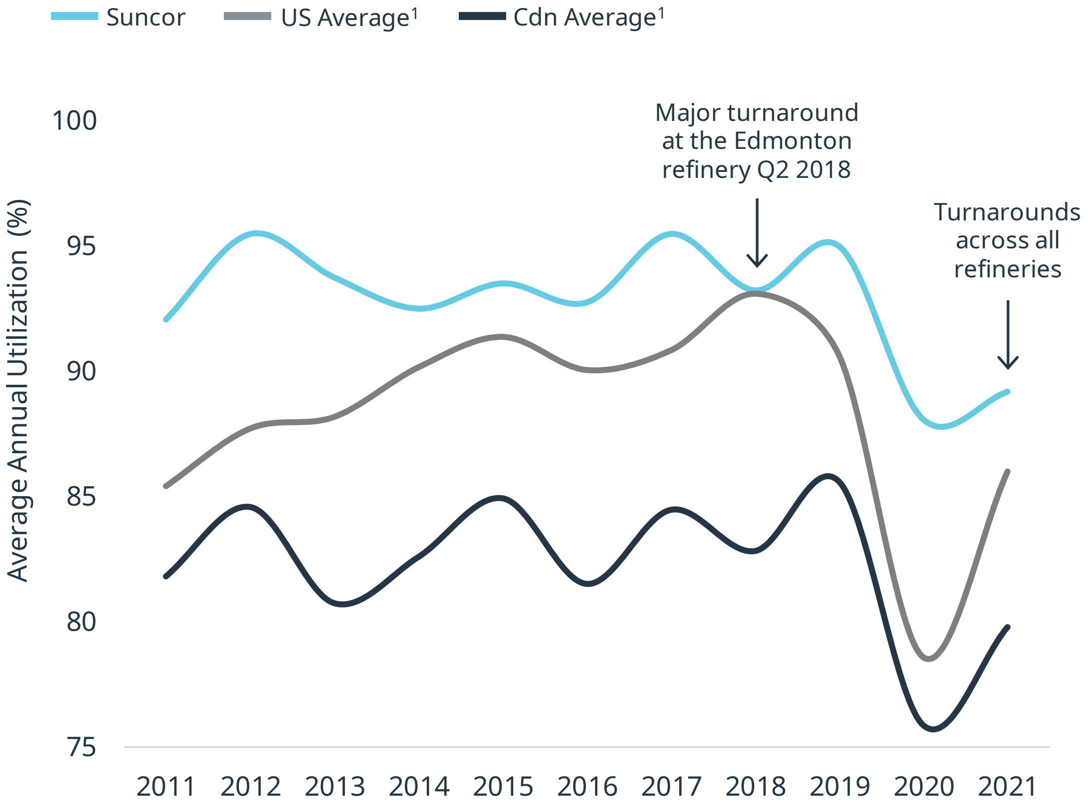
1, 2, 3

Downstream Update & Retail Review

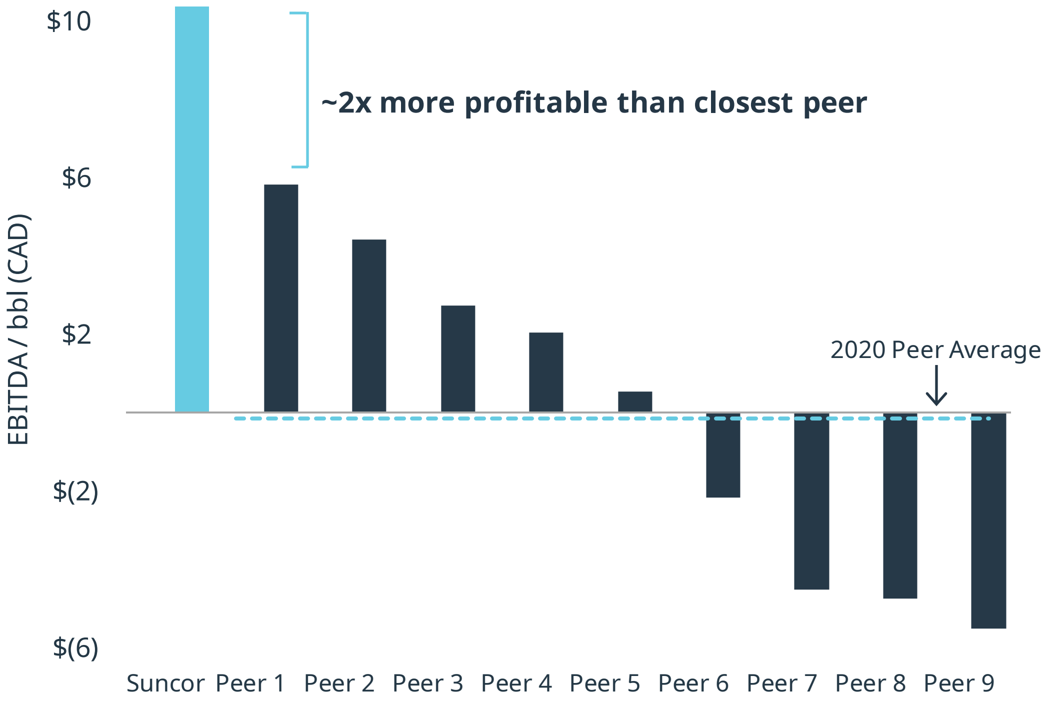
Kris Smith

Downstream advantage – industry best utilization & profitability

Refinery utilization vs. industry
Percent of refining capacity



Industry leading profitability during pandemic
2020 R&M (excluding rack forward) EBITDA per barrel[2]

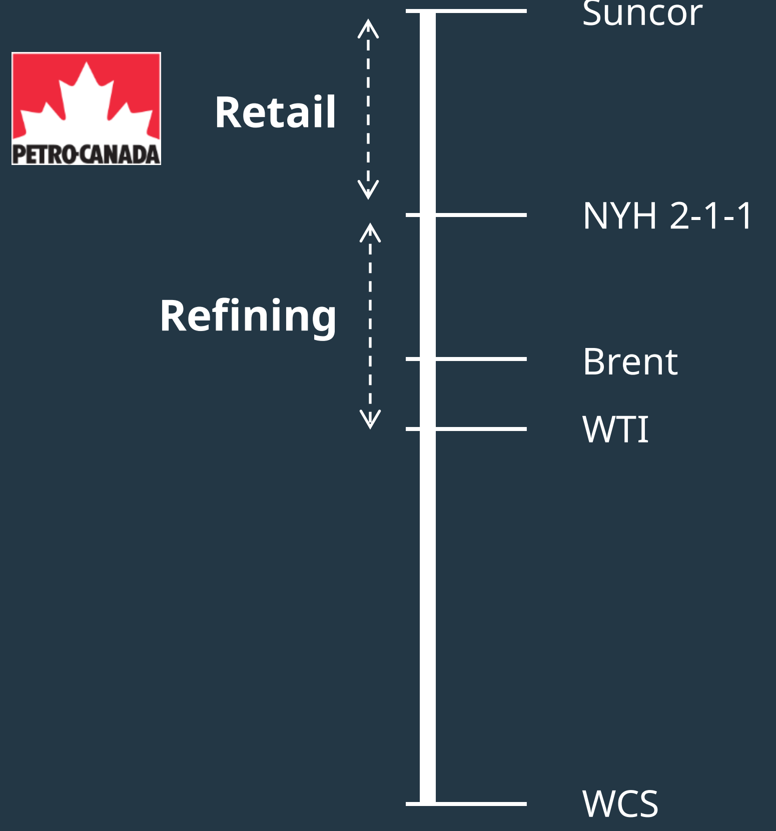


1, 2

Value drivers of Canada's strongest retail network

- Petro-Canada recognized as the **#1 fuel brand**[1] in Canada with **~18% market share**
- Largest industry loyalty program **>3 million active members**
- National Canadian coverage **~1,600 sites**[2] (~50% owned and controlled)
- Control retained and capital invested in the most profitable high demand sites
- Advantaged network captures higher population density vs. peers
- Strategic partnerships (i.e. A&W, RBC) drive value optimization

Maximizing margin across all channels



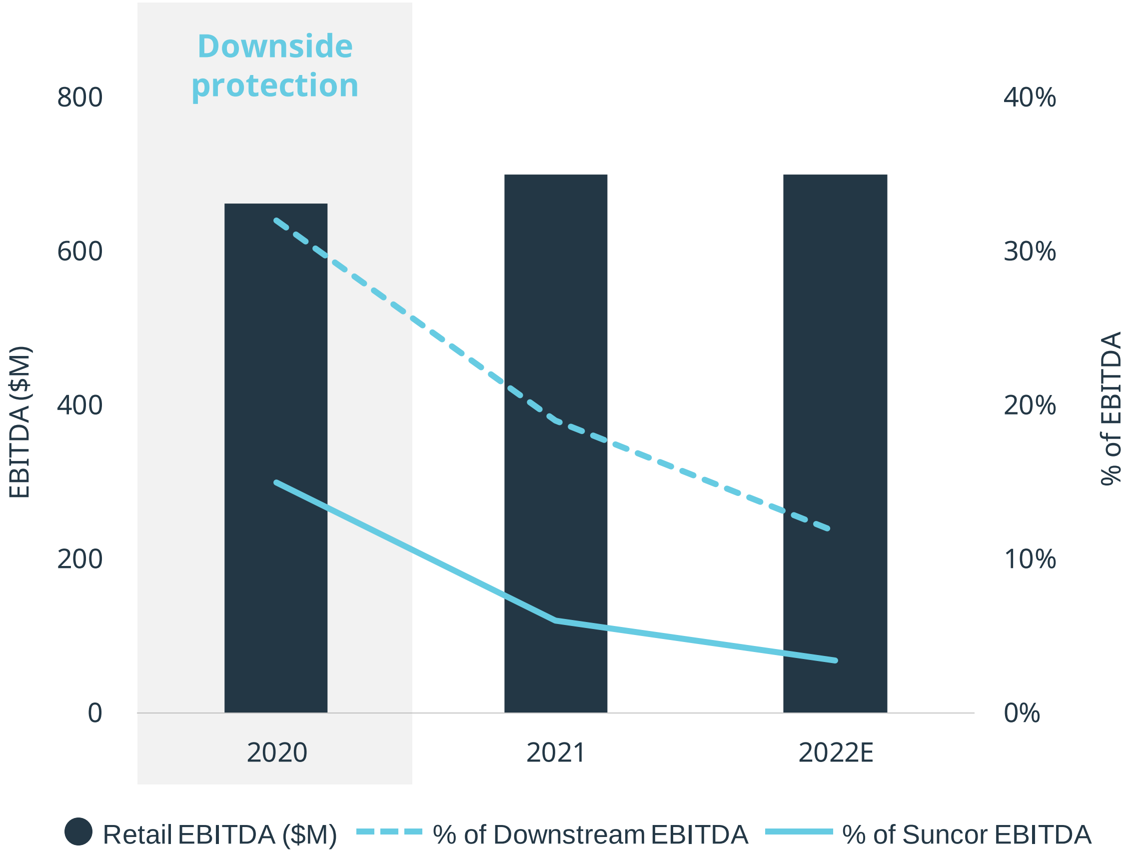
1, 2

Retail strategic review criteria and alternatives assessed

Criteria
Value of retail cash flows
Value of integration
Value of customer connection & energy transition
Capital allocation and shareholder returns
Cost / focus and complexity
Market value analysis and execution potential

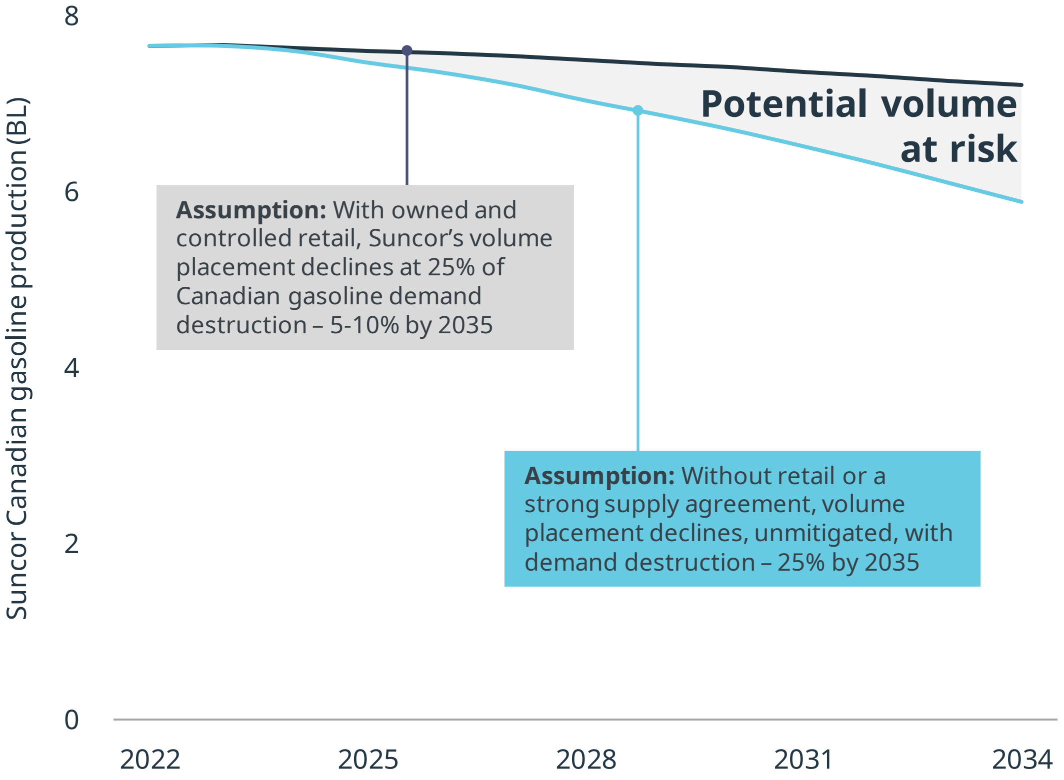
Value of retail cash flows

- Stable, low-risk cash flow at 15%+ IRR
  - Strong fuel volumes/margins supplemented by attractive non-fuel offerings
- Significant contribution to Downstream EBITDA
- Provides stable cash flow in low commodity price environments
- Reinvestment rate of ~20% of EBITDA in 2022E
  - Modest additional investment to enhance cash flow
  - Opportunity to deliver incremental stable high-teens returns
- Future potential profit pools (e.g. EV charging)

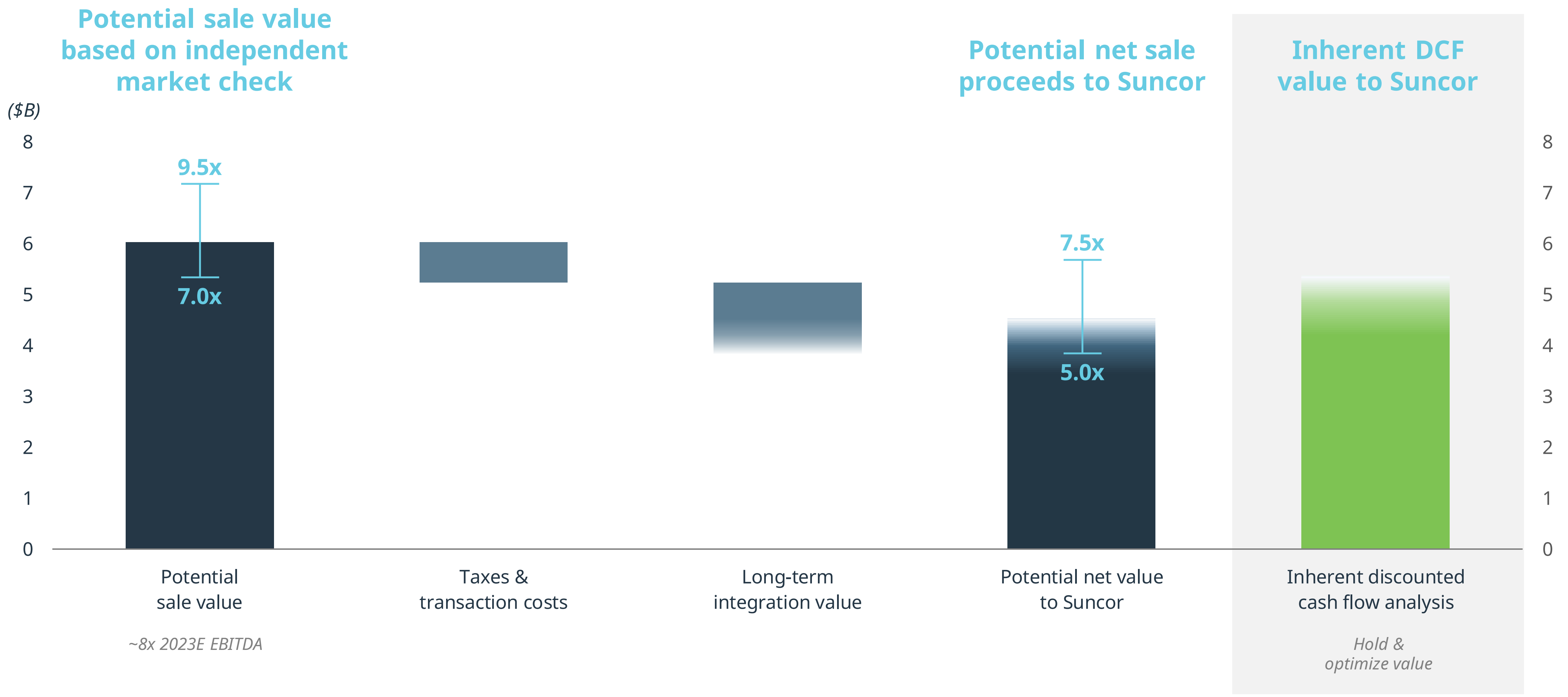


Long-term value of integration

- Gasoline demand will decline over time with EV penetration/acceptance and government regulation
- Retail is a secure controlled highest margin demand channel that mitigates overall market gasoline demand decline impact on Suncor
  - ~90% of Suncor Canadian refinery gasoline production is marketed through the retail network
- Retail provides refinery demand security and supports continued higher refinery utilization
- Margin enhancement by:
  - Interrelated retail and wholesale (i.e. common brand, systems, and go to market)
  - Refinery optimization using real-time market data from sales and marketing channels (retail & wholesale)
  - Capturing higher margins vs. exports / wholesale
  - Enhanced ability to pass on GHG compliance costs



Retail sale vs. hold – valuation assessment



Potential Transaction Timeline = 18 – 24 months to complete

Global market check – lots of interest but not in a full cash transaction

Process overview	• Extensive global market check coordinated by independent advisors • 17 strategic and financial parties involved (both solicited and unsolicited)
Stated strengths/ attraction	• Scale and quality of network • Petro-Canada brand and broad consumer appeal • Premium locations and market share leader
Stated challenges	• Too large an acquisition or unable/unwilling to execute full-cash deal • Canada not a focus or familiar geography • Potential carve-out and execution complexity (i.e. Competition Act considerations) • Timeline to complete any transaction

Board conclusion – hold and optimize value of the retail network

Board views retail as key part of integrated Downstream business and overall company strategy – integration value, downside protection, long-term value in demand decline scenario

Full sale does not offer significant premium with cash proceeds. Market check supports DCF value range.

- Unlikely to find one strategic buyer to purchase entire business. Multiple buyers depreciate strategic value of single owner brand and increases execution risk
- Petroleum revenue margin is higher as a percentage of total sales; market check indicates buyers are unlikely to pay the same premium as comparable US transactions (e.g. Speedway)
- Timeline to execution impacts value

Sale unlikely to create meaningful (more than 5%) accretion

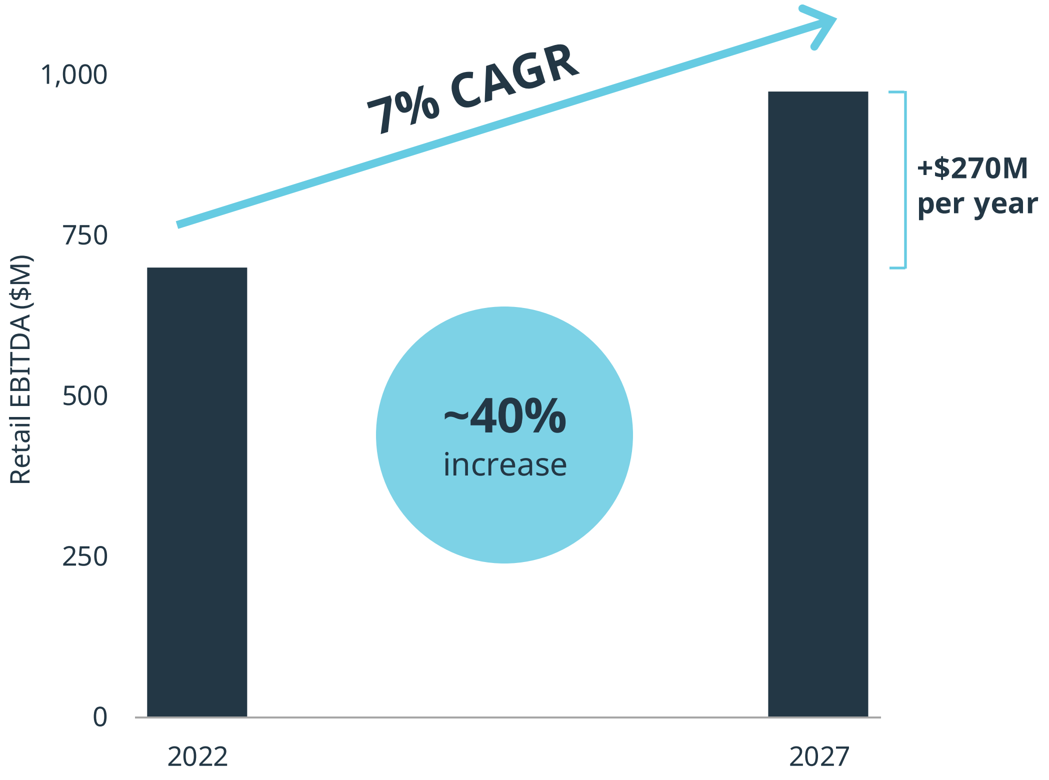
Full channel control offers the best defense against gasoline demand declines, underscoring value of integration

- Protecting refinery utilization and maximizing volumes of the highest margin channel
- Long-term supply arrangements with multiple strong partners are difficult to secure

Continued opportunity to grow retail EBITDA contribution through low risk investments, including through leveraging strategic partnerships

Accelerated optimization plan to deliver 40% increase in EBITDA by 2027

- Incremental annual capex of ~$100M over 5 years
- Target >20% return on capital for a low volatility cash flow business
- High-grade key controlled locations with full offering to achieve top-tier returns
- Rationalize underperforming small c-stores / kiosk sites (~50% of controlled network)
- Selectively grow new sites in key areas with full offering
- Invest in next generation digital capabilities to drive sales of high-margin products
- Explore strategic partnerships to strengthen competitive advantage in the backcourt and expand EV charging network capabilities



Upstream Operational Deep Dive – In Situ and E&P

Shelley Powell

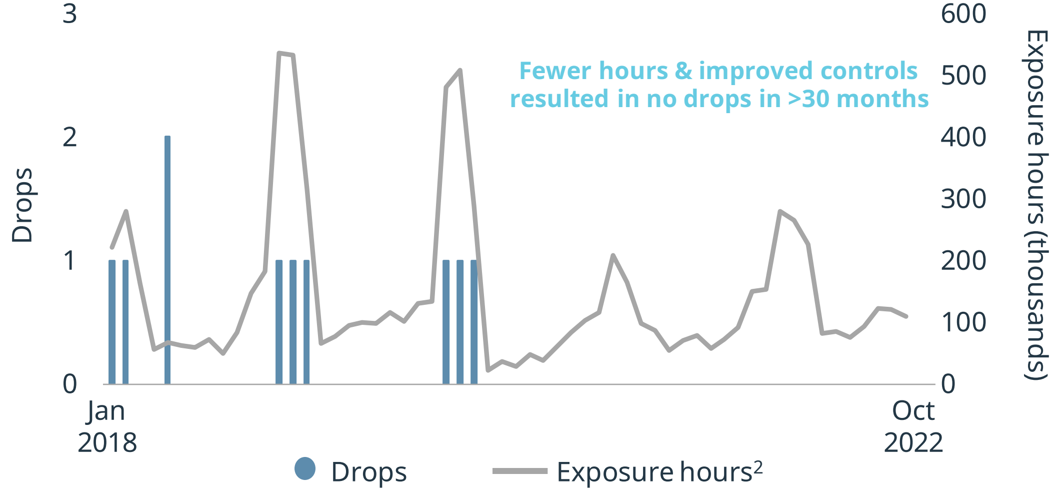
Safety above all else

Strengthening our culture and enabling our people

Personal safety

Personal safety improvements are focused on progressive industry best practices aimed at Serious Injury and Fatality Potential (SIFp) precursors: a) control of Hazardous Energy[1] b) dropped objects

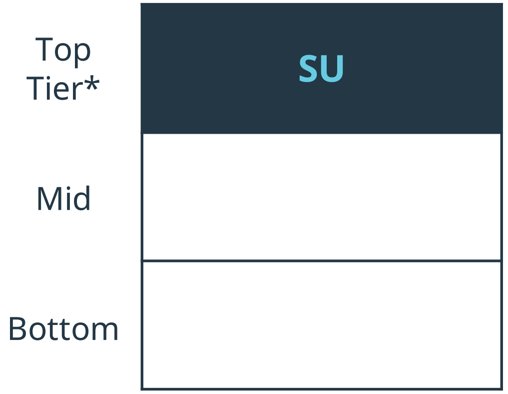
Dropped objects
Drilling operations (monthly)



Process safety

Process safety, and by extension reliability efforts target: a) corrosion management and piping integrity b) high pressure steam line

Process Safety Event Rate (PSER)[3]
In Situ 5-year average



*from American Fuel and Petroleum Manufacturers

1, 2, 3

In Situ (253 kbpd capacity) assets are strong industry performers

In Situ recently produced its 1 billionth barrel!

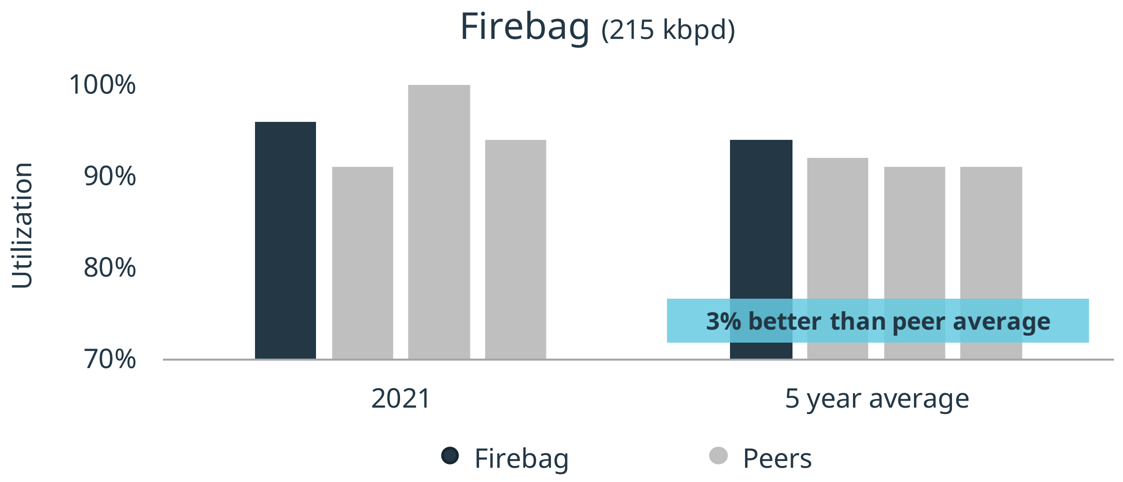
2021 record production and strong utilization

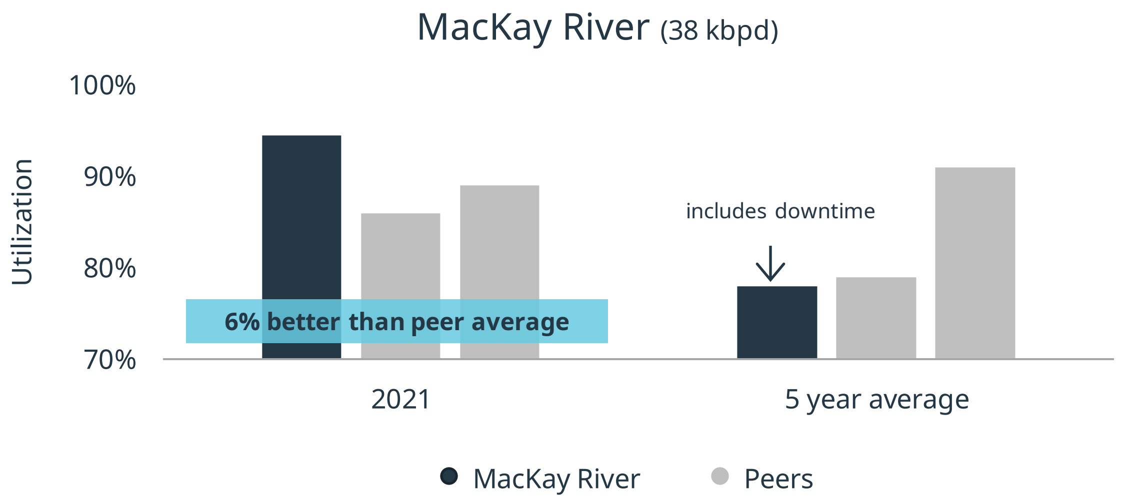
Low-cost debottlenecks added >20% (43 kbpd) incremental capacity at both plants since 2012

Firebag is delivering >95% utilization. Confidence in delivery is based on:

- Improvements and focus on the performance of steam assets
- Utilization of technology to optimize production
- Verification of in-field activities to understand how work is happening, leveraging leader field presence

Utilization forecast of ~91% in 2022E, including major Firebag turnaround, and ~95% (on target) in 2023E





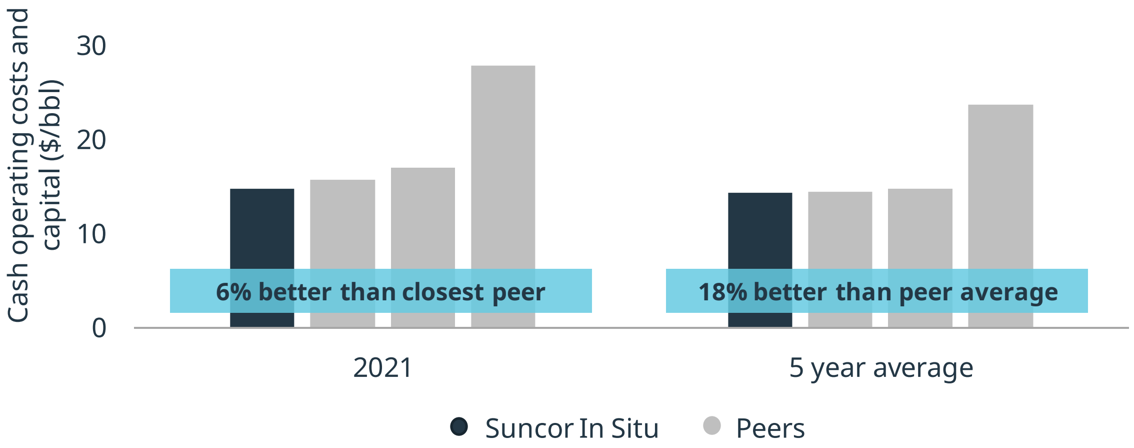
Note: Peers selected based on similar production volume assets.

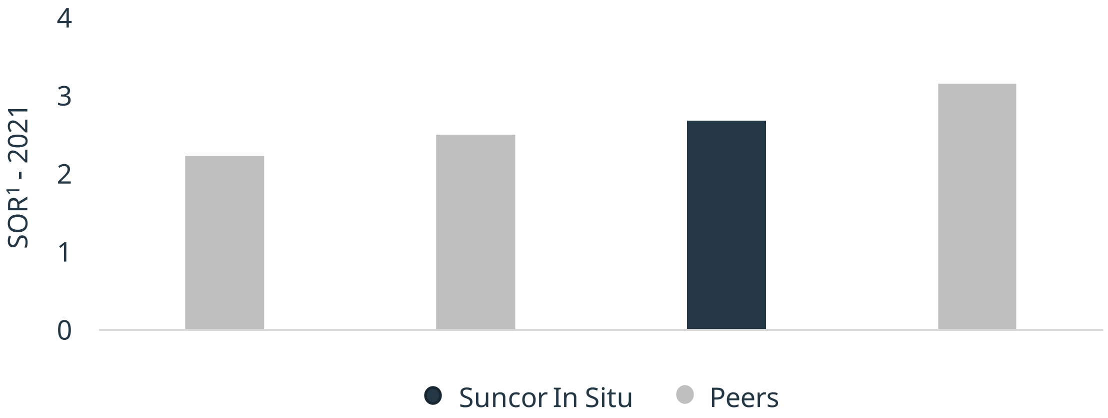
In Situ is a cost and capital leader

In Situ leads the industry on combined cost and capital on a five-year average and on an annual basis in 2021

Plans in place to maintain cost competitive advantage, focusing on:

- Deploying data analytics
- Delivering a step-change in turnaround cost performance
- Capturing regional economies of scale with Mining and Upgrading



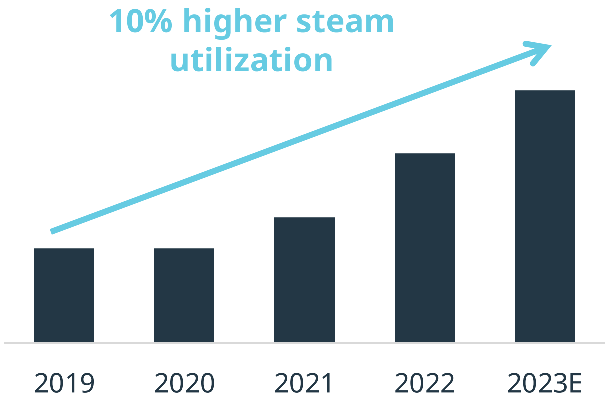


And we keep finetuning our strengths

Steam efficiency

Improve steam utilization by reducing unplanned restrictions, bottlenecks and outages

2019 – 80%
2023E – >90%



Well pad capital efficiency

Wells 2014-2018

70% capital reduction

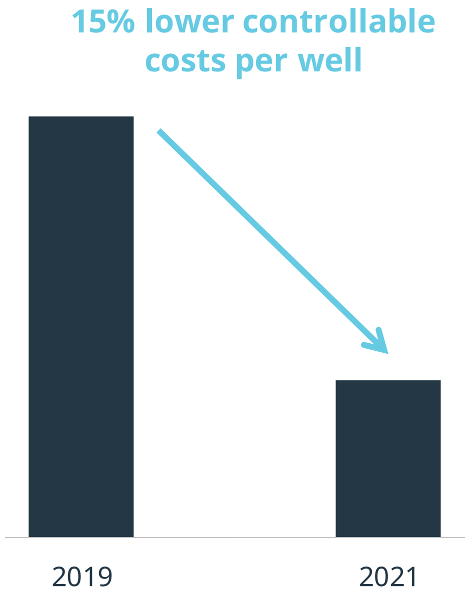
Wells 2018-2024E

25% capital reduction

Wells 2025E+

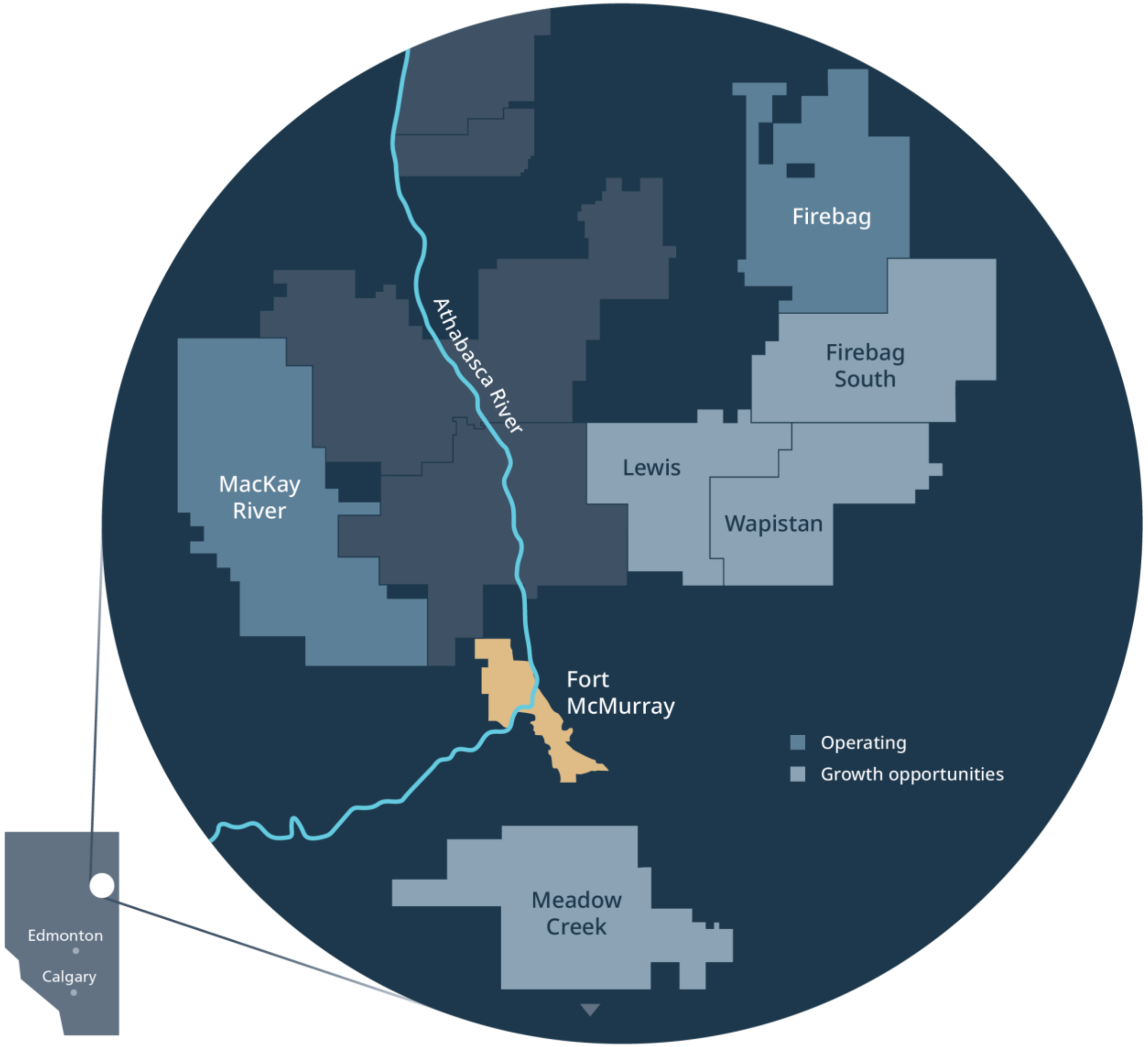
Data analytics

Productivity improvements to operate each well



Industry leading In Situ assets with track record of growth

- >20% increased capacity in the last 10 years through debottlenecks
- Firebag capacity increased by 6% in 2020
- Potential for additional 25 kbpd debottleneck at Firebag by 2027
- Firebag South and Lewis have exceptional reserve base and provide regionally integrated long-term potential
- Current technological efforts target improved capital efficiency and lower GHG emissions



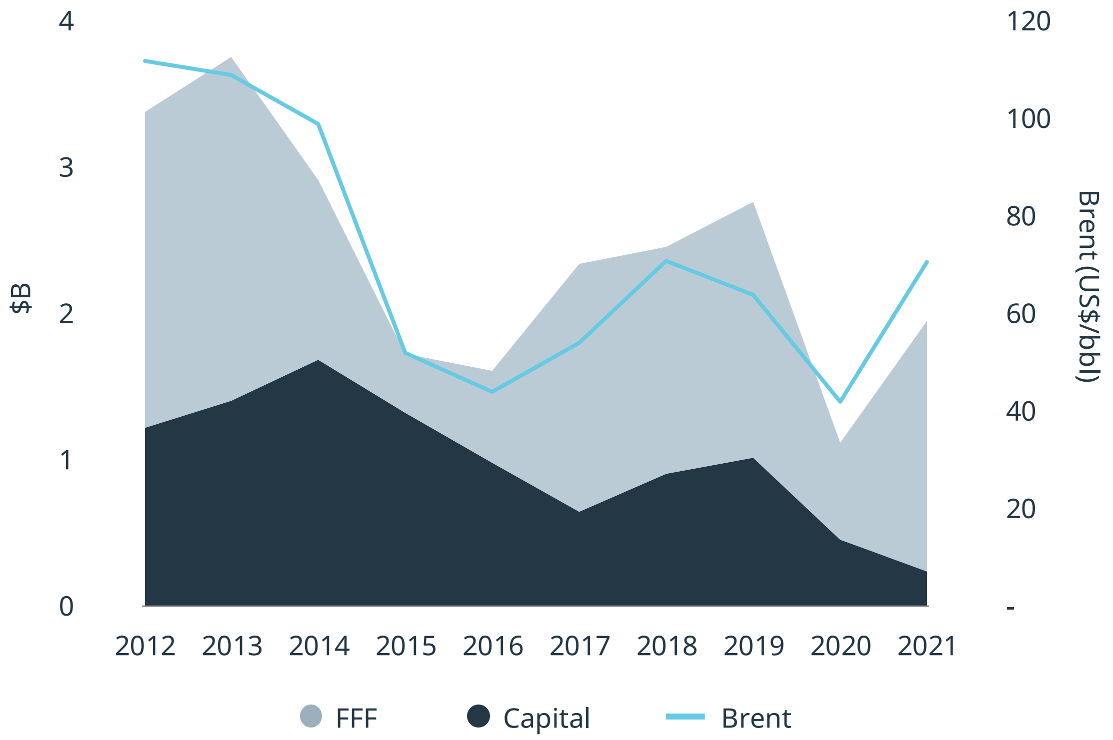
E&P – focusing closer to the Canadian core

Strategy

- Focus on returns and free funds flow, not reserves
- Consistent free funds flow (FFF) generation with high returns
- Early to mid-life assets

2023 focus

- Production of 65 – 75 kbpd
    - Half year of UK (Buzzard)
    - Terra Nova restart
- West White Rose construction
- Sale of UK assets in a favorable market
  (Buzzard – producing; Rosebank – development)



Upstream Operational Deep Dive – Mining & Upgrading

Peter Zebedee

My observations, and the path to improvement

- **Safety:** strong control framework, need to strengthen leader competency
- **People**
  - Leadership: reduce span of control per leader and hours exposed to process safety risks – key drivers to improve safety record and leader competency
  - Contractors: significant opportunity to reduce contractor headcount, which is currently higher than peers
- **Mines:** two mature operations working well, Fort Hills needs improvement
- **Plants:** focus on high reliability and opportunities to optimize planned downtime; Fort Hills has a world-class plant
- **Regional physical integration:** well built out, differentiator vs competitors, opportunities to lower costs

Major leadership changes to drive performance in specific areas

Average of 25+ years of operational experience per leader across the team

Peter Zebedee
EVP Operations – Mining & Upgrading
Mar. 2022

- VP Fort Hills — *Jun. 2022*
- VP Upgrading Business Improvement
- SVP Syncrude — *Jun. 2021*
- VP Mining Business Improvement
- SVP Regional Services
- VP Integration/ Value Delivery
- VP Regional Integration & Development
- SVP Base Plant

External hire since mid-2021

New position

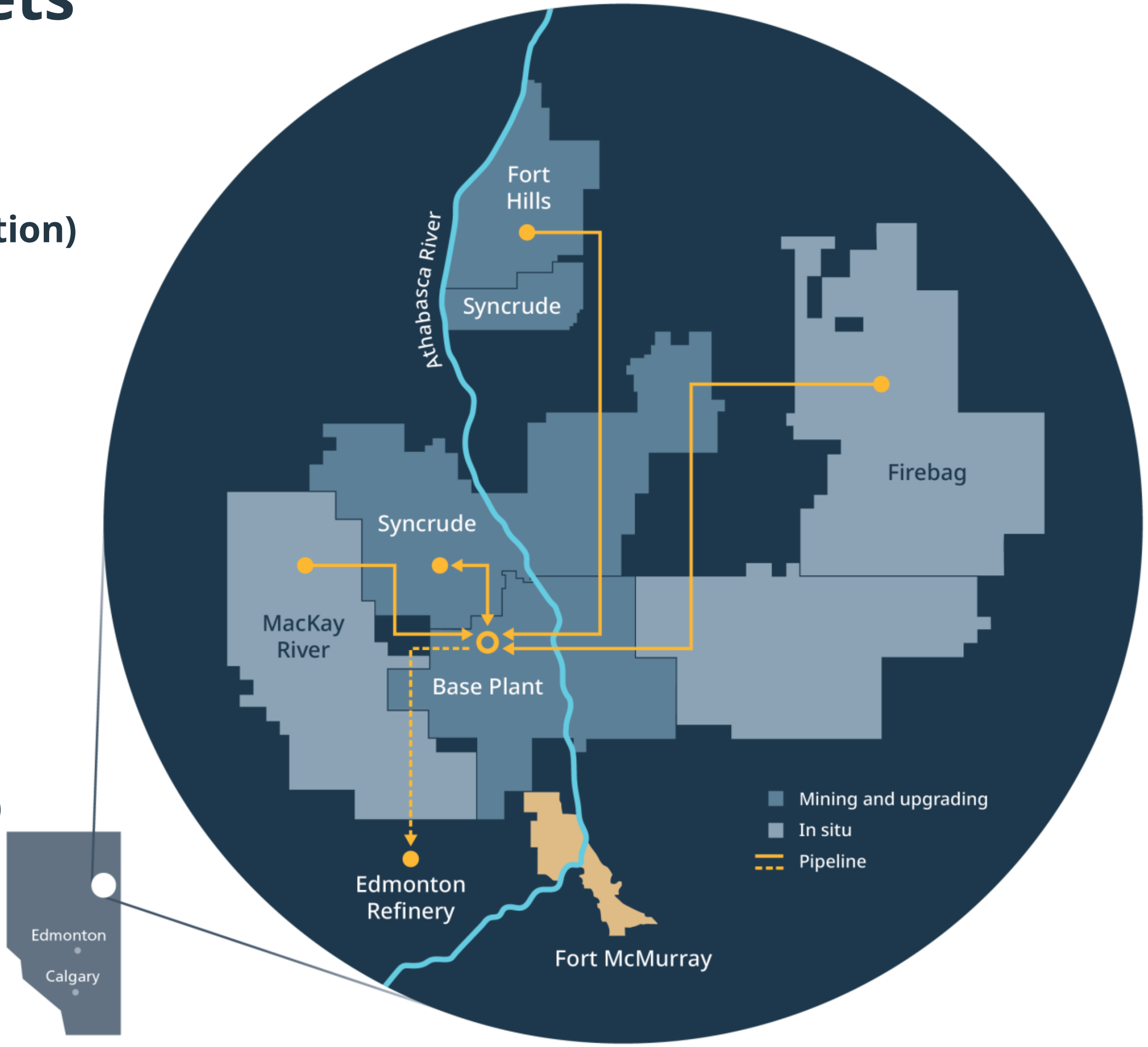
Integrated footprint of Oil Sands assets

Strategy – maximize margins & keep upgraders full (90% utilization)

- Optionality from multiple oil sands assets (mining & SAGD)
- All sites are connected by pipeline:
  - Firebag & MacKay River – Base Plant
  - Syncrude – Base Plant
  - Fort Hills – Base Plant

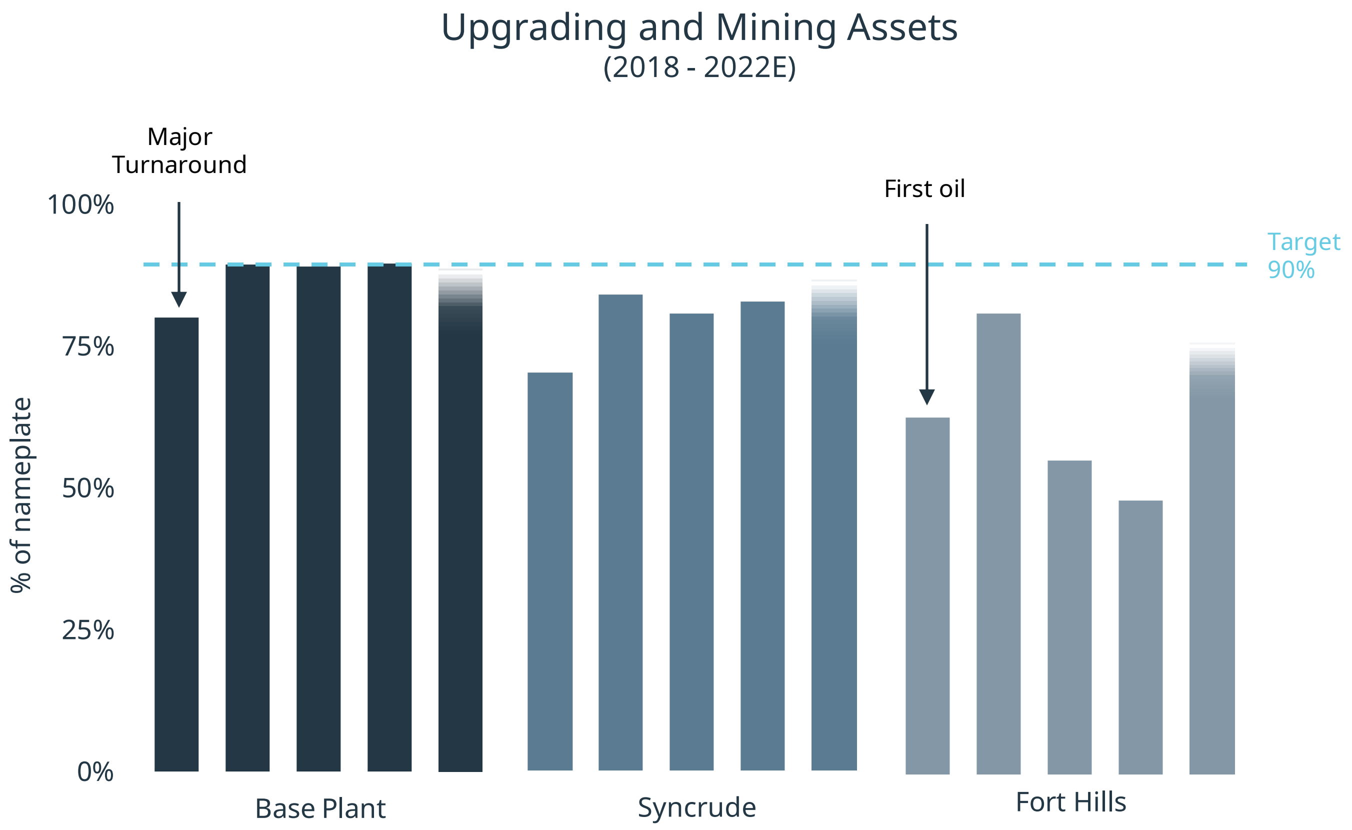
Close proximity of significant assets

- Optimize/consolidate storage, warehousing and supply chain management
- Consolidation of regional contracts (lodging, busing, flights, etc.)
  - ~900 kbpd mining operations (~600 kbpd net)
  - ~700 kbpd upgrading operations (~550 kbpd net)



Long history of improving Oil Sands operational reliability

- Base Plant upgrader steadily increased to ~90% utilization through a focused multi-year plan
- Syncrude utilization improved since Suncor's increased ownership and involvement (2016) and assumed operatorship (Oct 2021)
- Fort Hills fixed plant availability is high >90%, bitumen supply is constrained
- Structured plan currently being executed to improve performance of mining assets, particularly at Fort Hills



See slide 41 for multi-year forecast

My focus

1 Safety

- Reduce exposure by lowering headcount in Mining & Upgrading
- Leader competency and development
- Control verification and assurance
- Technology advancements & deployment

2 Mining performance

- **Fort Hills** – successfully lead through period of constrained mining towards larger resource (40+ year life)
- **Base Mine** – improve operational efficiencies in a mature mine and transition to autonomous haulage
- **Syncrude** – build upon solid mining performance while leveraging interconnecting pipelines

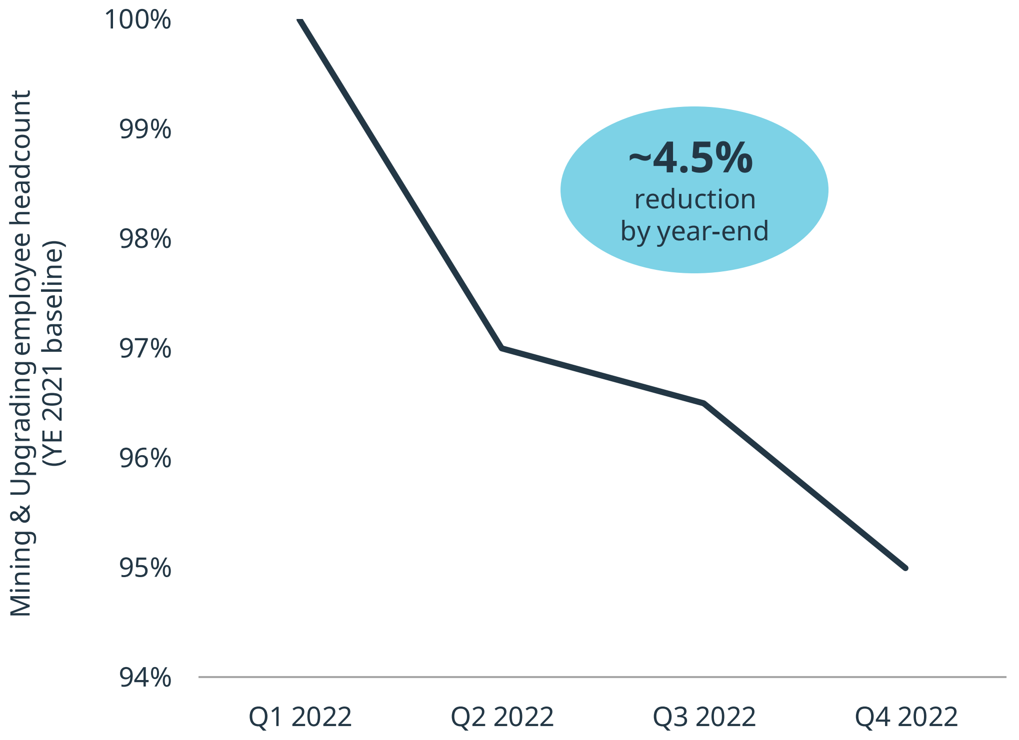
1 Reduced exposure through workforce changes

Workforce restructuring

- Clarifying roles and sharpening accountability
- 15% contractor reduction completed since spring with 20% expected by Q2 2023
- ~3.5% employee headcount reduction completed with ~4.5% expected by year-end 2022
- Adding additional supervisor roles in the mine to support leadership capacity and increase field presence

Re-training and enhancement

- Enhancing worker and leader competency
- Focus on major risks with an emphasis on both incident prevention and severity mitigation



Reducing scope and increasing leadership competency

1 Mining – safety initiatives and focus areas

- Critical controls assurance – prioritize top safety hazards
- Human Operational Performance and Leadership Coaching Program
  - Behavior-based coaching and best practice guidance
  - Increasing worker engagement in raising safety concerns and developing solutions
- Learning from incidents
  - Create more effective corrective actions with higher likelihood of avoiding incidents and reducing consequences
  - Apply new learning tools

Top 10 Global Mining Risks

1. Mobile equipment and/ or personnel contact
2. Drowning
3. Equipment loss of control
4. Collapse of trench or highwall
5. Fall from height
6. Equipment fire
7. Working alone event (cold/wildlife)
8. Drilling: rig moves or dropped objects
9. Tailings pipe stress
10. Rapid tire deflation

Our focus
Represent 3x greater fatality risk than all other risks combined

1 A history of improving safety controls

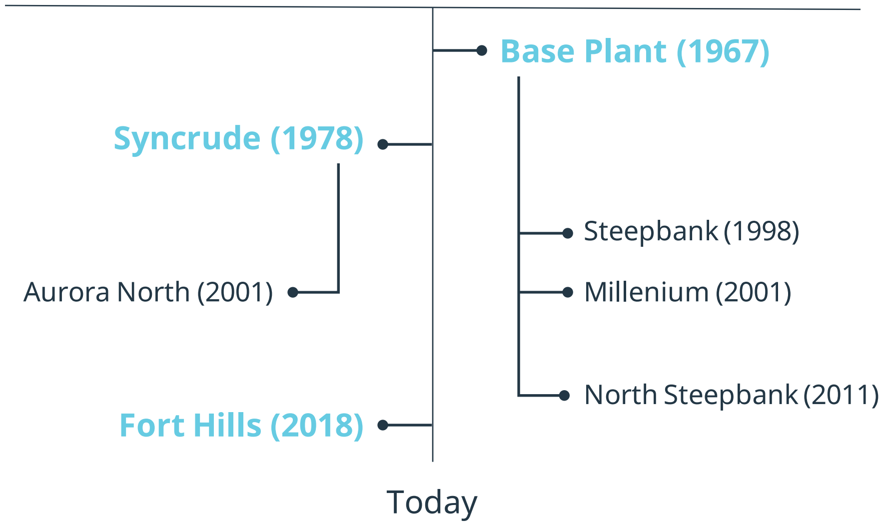
Previously implemented	In progress
Wi-fi Personal Gas Detectors within Upgrading (2016)	Collision Awareness
Random Drug & Alcohol Testing (2019)	Driver Safety System (fatigue management)
Tailings Dozer Infrared Cameras (2020)	Mobile Equipment Egress
Tailings Escape Hatch Simulator (2021)	
Tailings Pipe Stress Reduction (2022)	

Date	Milestone
May 2022	Communications to front-line leaders and personnel
Q3 2022	Collision awareness planning and scheduling of full deployment
Dec 2022	Collision awareness installation at Aurora First installs of fatigue management at Base Plant
Apr 2023	Collision awareness installation at Fort Hills
Jul 2023	Collision awareness installation at Mildred Lake Full deployment of fatigue management at Base Plant
Dec 2023	Collision awareness installation at Base Plant
Dec 2023	Completion of mobile equipment egress improvements

2 Centralized mine plan leveraging deep mining experience

- Standardize performance metrics and health measures to:
  - Drive improvement through internal benchmarking
  - Optimize production/costs across the region
- Leverage governance and process standardization to drive best practice sharing
- Talent management across all mining organizations
- Strengthen operational stewardship to understand gaps and drive improvements

Decades of oil sands mining experience



Focused on mine performance metrics
- Tonnage (t)
- Haul distance (km)
- Cost per tonne ($/t)
- Cost per tonne-kilometers ($/(t*km))

2 Syncrude – first detailed mining examination as the new operator

- Solid mining performance as full-year 2022E bitumen at record levels and 3% better than prior best (2007)
- Similar trend continues at the upgrader – consistently trending towards 90% utilization target
- Mining unit costs are expected to be above historical average as a result of higher earth moving activities due to tonnage and tailings requirements
- Syncrude synergies (workforce reduction, coordinated maintenance and regional collaboration) applied to date are more than offset by Y/Y increase to mining KPIs and rate increases

Production

Approaching 90% plant utilization
Added flexibility via bitumen exports ~5 kbpd

Synergies	**$ million[1]**
Operating costs (workforce, regional collaboration)	150
Capital (coordinated maintenance)	150
Total	300

Mining KPIs	**2023E vs. 2022 Y/Y Δ**
Haul distance	+ 10%
Waste moving	+ 20%
Truck work	+ 29%
Shovel work	+ 17%

2 Fort Hills

- Progression from South Pit to Centre and North Pits – accelerated due to constrained mine area, limited contingency, water seeps and pit wall stability issues

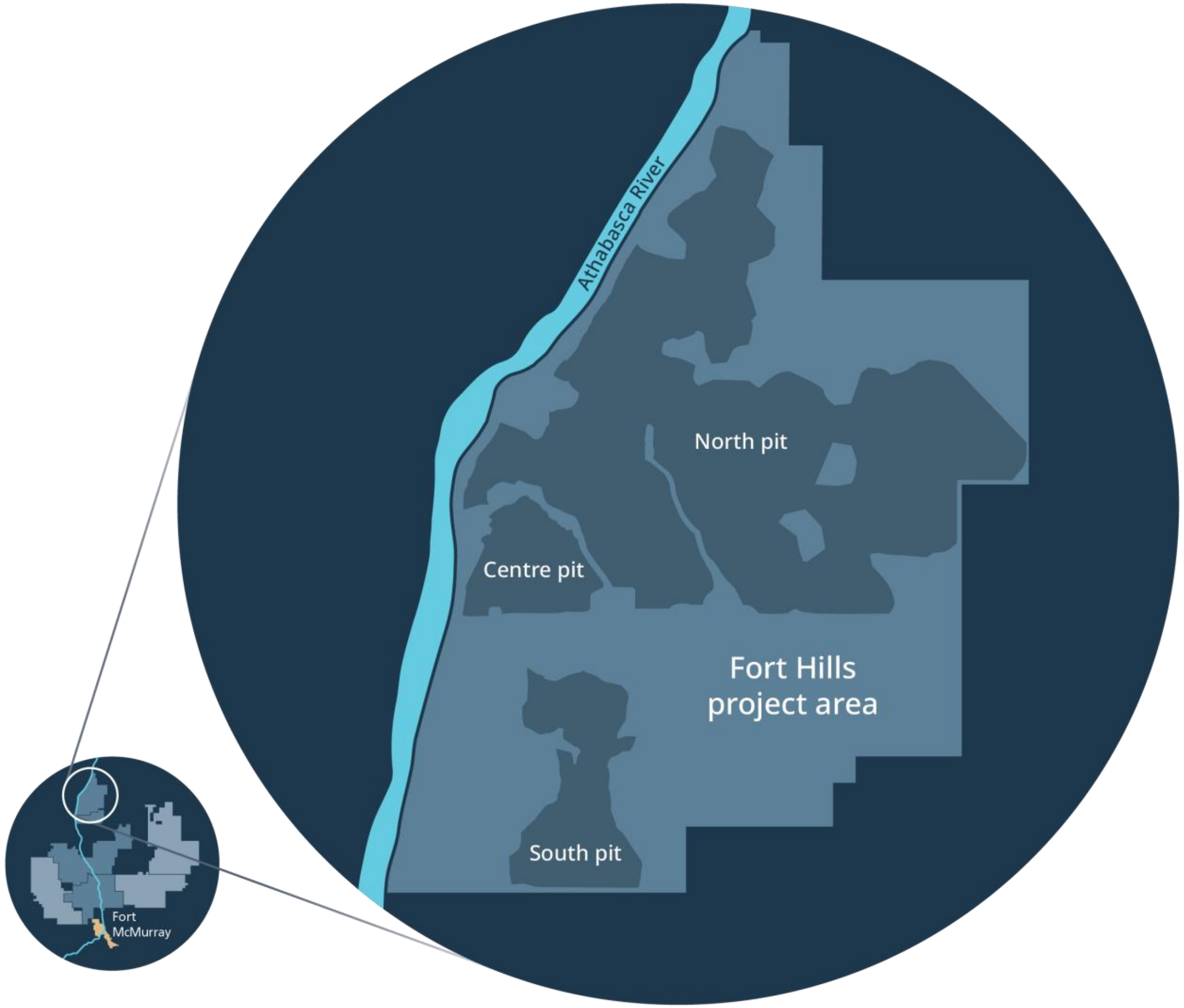
2023 – 2025

- Increased mining activity limiting production
  - Advancement into two new mine pits
  - Establishment of new tailings containment
- Narrow area of the mine limiting equipment efficiency
- 2023 first full plant turnaround since start-up in 2018

Production to ramp-up[1]:

- ~145 – 160 kbpd in 2023 – 2024E
- ~170 kbpd in 2025 – 2027E
- ~180 kbpd in 2028E+ (debottlenecking opportunities)

- **Reserve life of ~40+ years**



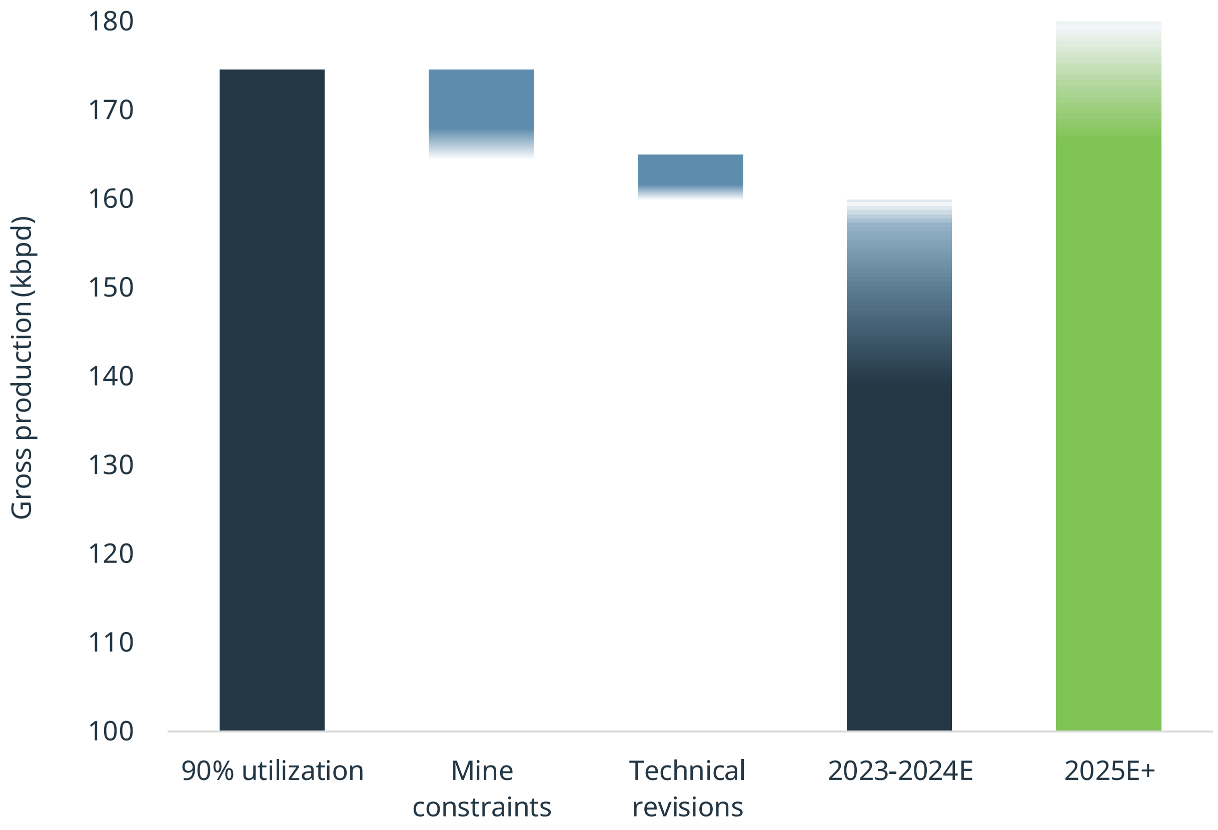
② Fort Hills – drivers to production revision

Robust plan to work through mine constraints

- Ore inventory constraints
- Ore tonnage restriction
- Fluid containment constraints

Technical revisions

- Updated assumptions based on historical performance
- 2% recovery reduction expected in 2023E due to ore quality
- Partially offset by:
  - Optimized maintenance durations
  - Mine sequencing (i.e. starting Centre and North Pits earlier)
  - Improvement in fines content



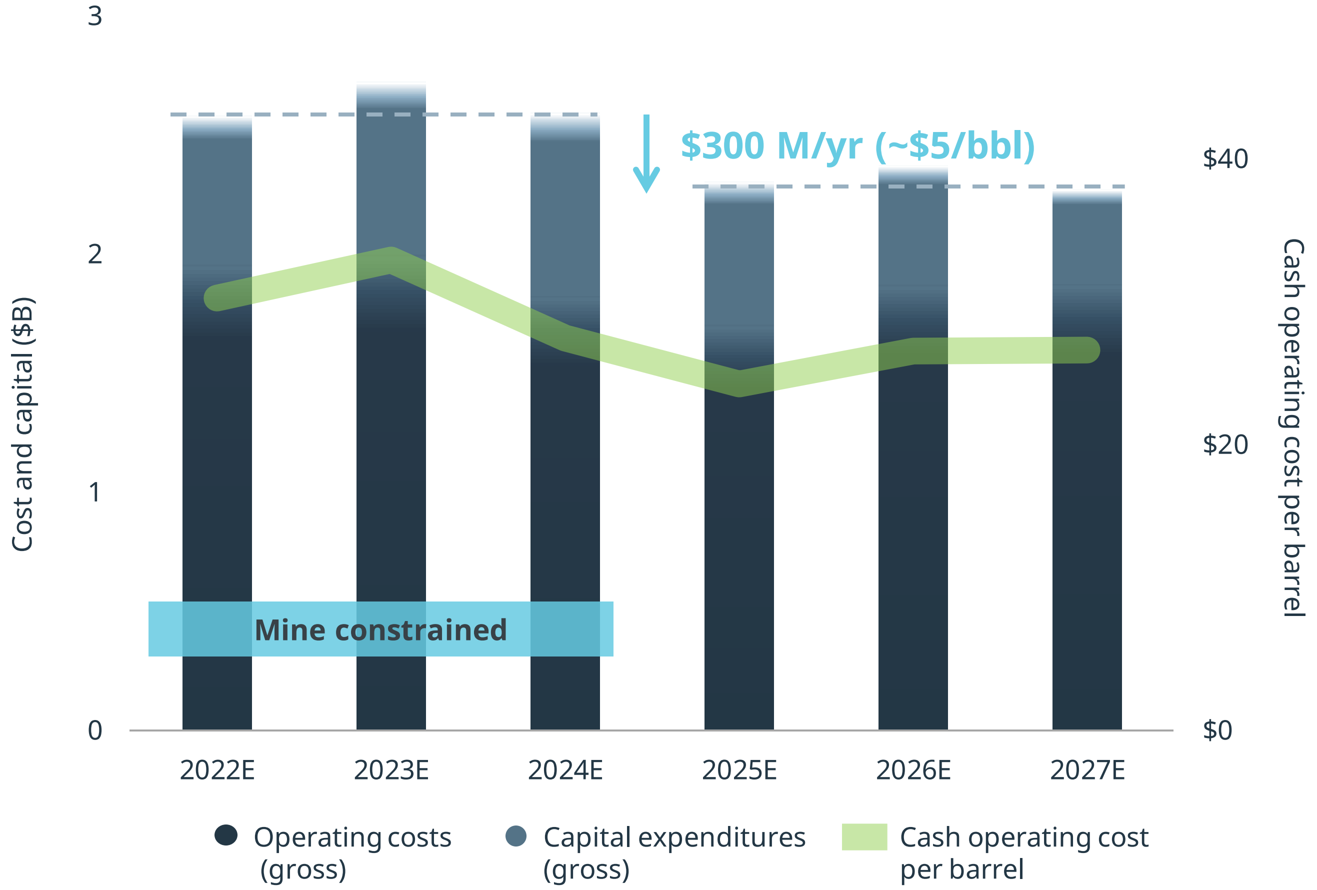
2 Fort Hills – lowering long-term cost & capital structure

Operating costs

- Costs improve in 2024-25 with productivity improvements, mine maintenance cost reductions and contract mining services displaced with rental trucks, offset by longer haul distances and higher strip ratios
- 5% workforce reduction from 2021-23

Capital

- Higher capital in 2023-25 due to mine development of Centre and North Pits and expansion of tailings containment
- First major turnaround in 2023
- Annual capital expenditures drop in 2026-27



Financial Outlook & Shareholder Returns

Alister Cowan

Revisiting commitments

1	✓	**Debottlenecks**	Firebag, Edmonton Refinery and Burrard Terminal completed
	✓	**Interconnecting Pipelines (ICP)**	Completed and capturing incremental value
	✓	**Supply & Trading Optimization**	Initial targets achieved and continuing to expand
	✓	**Permanent Aquatic Storage Structure (PASS)**	Implemented, savings through to end of mine life
2	In progress	**Digital Technology Adoption**	Over 30 initiatives underway, examples include: • Corporate systems – implemented company wide, in optimization • Asset performance management and shovel virtual coach to improve payloads and load time • In Situ steam allocation advisor
3	✓	**Forty Mile Wind**	Completed and sold for >10x multiple
	In progress	**Coke Fired Boiler Replacement (800MW)**	On time and on budget (2024 online); significant upside with higher than sanction power prices

Significant & structural margin enhancement

Debottlenecks
(~$250 million[1])

Firebag
6% increased capacity
2022 – 215 kbpd

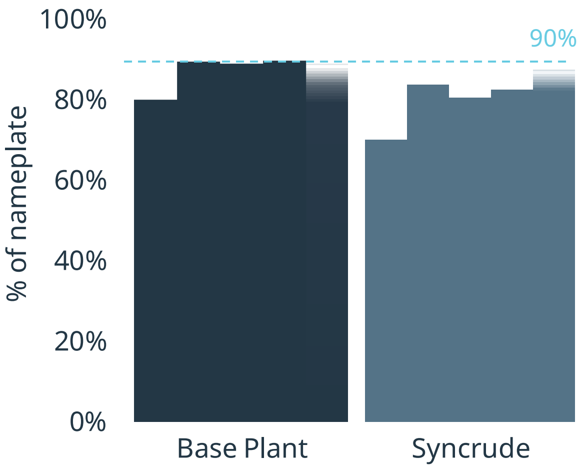
Edmonton Refinery
3% increased capacity
2022 – 146 kbpd

Burrard Terminal
90% increased capacity
2022 – 40 kbpd

Interconnecting Pipelines
(~$150 million[1])

Online in 2020; Payout reached in 2022

2022E ~6.3 Mbbl transported between Base Plant and Syncrude reducing maintenance impacts



Supply & Trading
(~$200 million[1])

Extensive midstream & logistics portfolio maximizes value of each barrel

Significant physical product footprint

Advanced marketing, trading expertise & capabilities

Real-time molecular 'digital integration'

Tailings Management
(~$200 million[1])

Shortens reclamation timeline by ~10 years and avoids seasonal earth moving activities
(~400k annual hours & 250k annual heavy equipment kms saved)

Base Plant is the only oil sands operation to reduce tailings inventory since 2014

Cost structure – taking action to mitigate headwinds

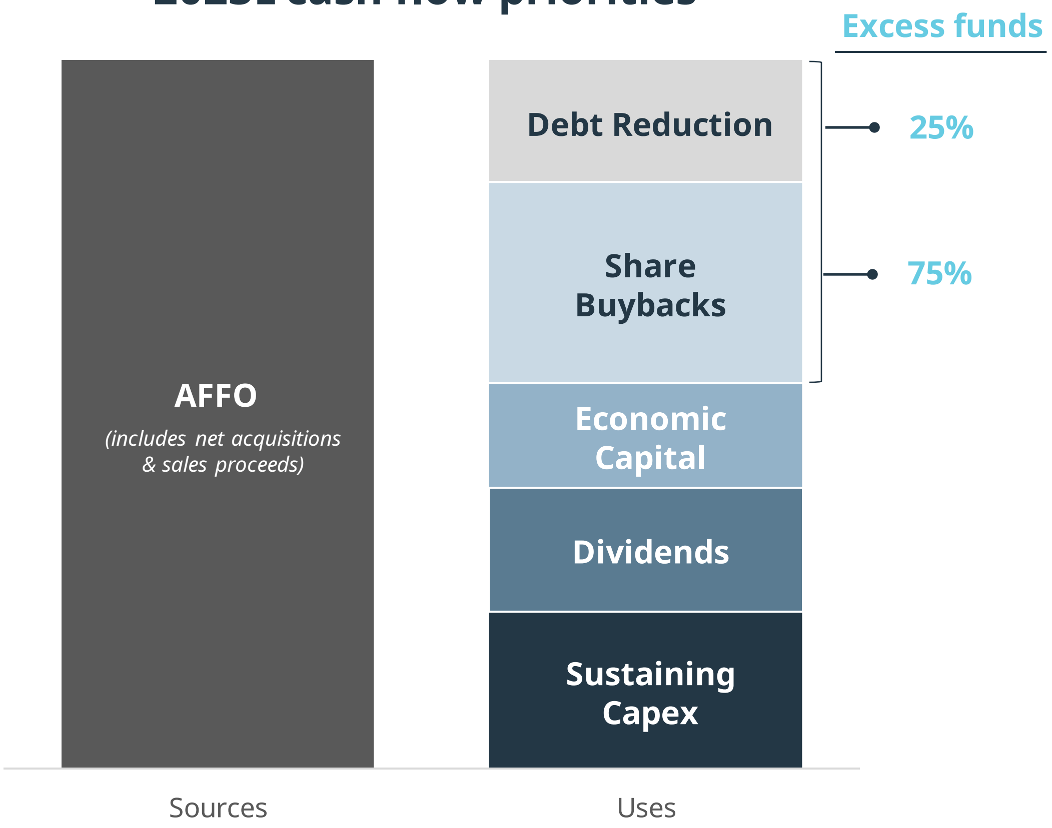
	Headwinds	Actions taken	Y/Y net impact (2023E vs. 2022E)
Energy (~14%)	~$5/GJ AECO	**Partly offset by excess power revenues**	Flat
Materials, rentals & other (~20%)	Inflation & supply disruptions	**Supply chain management** cost initiatives	~2% Escalation
Contract services (~33%)	Mine progression and increasing rates (~15%)	**~15% contractor headcount reductions** complete – towards 20% target by mid-2023	~10% Escalation
Employee costs (~33%)	Inflation	**8% headcount reduction** since 2020	~5% Escalation

2022E: ~$12.8B

2023 – a significant step up to shareholder returns

- **~14%** LTM cash yield[1]
- Opportunities for future dividend growth:
  - Continued improvement in operational performance from existing assets
  - Cash flow returns from economic investments; e.g. 800 MW Cogen online 2024 at higher power prices vs. sanction
  - Reduced share count
- Net debt target (excl. FX) of $12 billion expected to be end of Q1 2023
- Share buybacks: **75%** of excess funds upon achieving net debt targets

2023E cash flow priorities[2]



Closing

Kris Smith

Suncor's value proposition

Physical integration

Regional Oil Sands scale & connectivity driving value

Industry best integrated Downstream

~60% weighting to premium SCO & diesel

Extensive logistics network & marketing expertise driving higher margins

Operational excellence

Safety above all else

Maintain high reliability across processing facilities

Execute performance improvement plans across all mines

Growing shareholder returns

Industry leading cash returns
(2012-22E)

2 dividend increases in 2022
(currently at record high $2.08/share)

75% excess funds to share buybacks
(end of Q1 2023)

Economic investments to deliver increased funds flow

Long life reserves

~28 years Oil Sands RLI[1]

~7 Bboe of 2P reserves

Sustainability leadership

2050 net zero objective

Defined decarbonization plans & investments

10 Mt GHG reduction by 2030[2]

Balance sheet strength

Net debt to AFFO of ~0.8x
2023E @ US$80/bbl WTI
(0.6x excluding capital leases)

1, 2

Appendix

2023 Capital & Production Guidance[1]

CAPITAL EXPENDITURES	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	3,625 – 3,875	30%
E&P	725 – 775	100%
Downstream	1,025 – 1,100	25%
Corporate	25 – 50	45%
Total	**5,400 – 5,800**	**40%**

PRODUCTION & OPERATING COSTS	Production[4] (boepd)	Cash Operating Costs ($/bbl)
Oil Sands Operations	385,000 – 425,000	$30.00 – $33.00
Fort Hills[5] (75.41% WI)	90,000 – 100,000	$33.00 – $36.00
Syncrude (58.74% WI)	175,000 – 190,000	$39.00 – $43.00
E&P	65,000 – 75,000	
Total Upstream Production	**740,000 – 770,000**	
Refinery throughput	430,000 – 445,000	
Refinery utilization	92% – 96%	
Refined product sales	550,000 – 580,000	

BUSINESS ENVIRONMENT	
Oil Prices ($US/bbl)	
Brent (Sullom Voe)	$85.00
WTI (Cushing)	$80.00
WCS (Hardisty)	$61.00
Refining Margin ($US/bbl)	
NYH 2-1-1	$32.00
Natural Gas Price ($/GJ)	
AECO – C Spot	$5.00
Exchange Rate (CAD/USD)	$0.76

PLANNED MAINTENANCE[6] (Suncor operated assets)

Upstream	**Timing**	**Impact on quarter** (mbpd)
Base Plant U2	Q3/Q4	~60/75
Fort Hills	Q3	~40
Syncrude	Q2/Q4	~40/20
Downstream		
Edmonton	Q2	~15
Sarnia	Q2	~10

2023 SENSITIVITIES[7]	+$1/bbl Brent (US$)	+$1/bbl NYH 2-1-1 (US$)	+$0.01 FX (US$/C$)	+$1/GJ AECO[8] ($)	+$1L/H Diff (US$)	+$1L/L Diff (US$)
AFFO ($ millions)	~180	~140	~(200)	~(160)	~(25 – 30)	~(30 - 50)

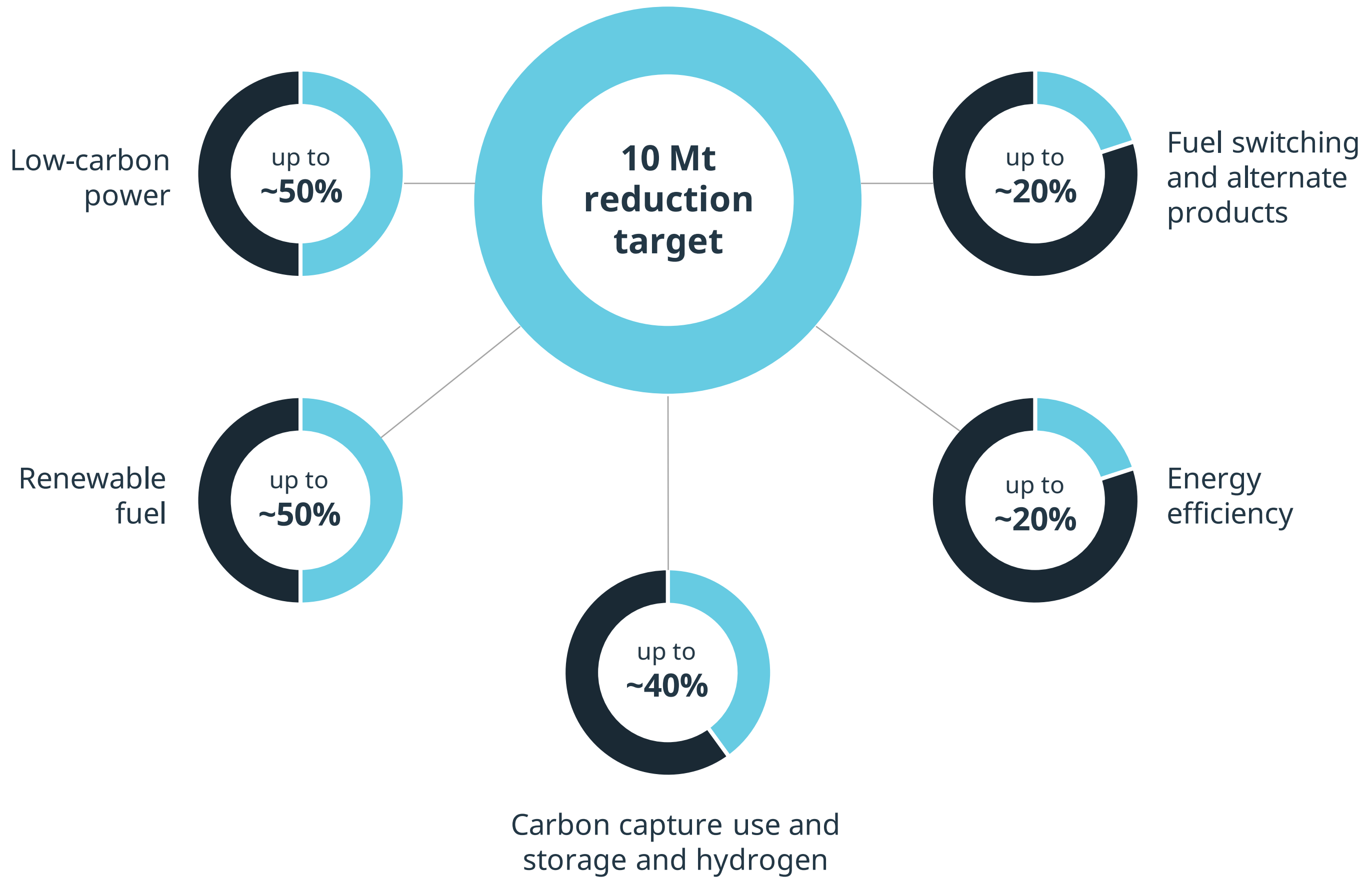
1, 2, 3, 4, 5, 6, 7, 8

Our GHG emissions objective – net zero by 2050[1,2]

10 Mt per year reduction by 2030[1,2]

- Reduce our own emissions through energy efficiency, fuel switching and CCUS
- Help reduce others' emissions through low carbon power, renewable fuels and hydrogen
- ~10% of annual capital being invested to achieve GHG targets (i.e. cogen, Enerkem, LanzaJet, hydrogen)
- Pathways Alliance partnership with governments to co-invest in CCUS development

GHG reduction approaches to 2030



1, 2

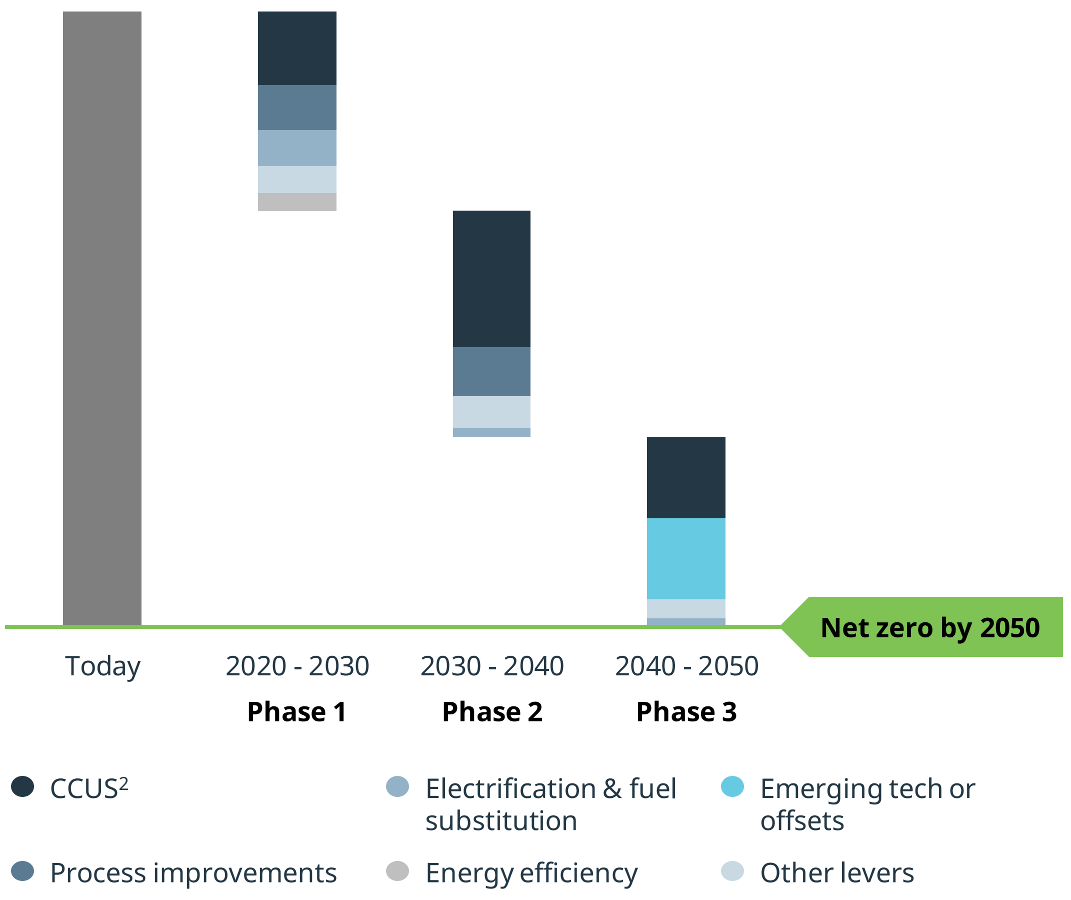
Pathways Alliance

- Canada's largest oil sands producers formed an unprecedented alliance to achieve net zero GHG emissions
  - Reduce annual emissions by 22 MT by 2030

- Three-phased plan[1] focused on a foundational CCUS network, process improvements, energy efficiency, and electrification and fuel switching

- CCUS project is the primary focus of phase one:
  - Selected by the Alberta government for pore space
  - Early engagement with Indigenous Communities
  - Completed pre-engineering work for 400 km CO2 pipeline
  - Conducting engineering studies for CO2 capture facilities

- Continued collaboration between industry and governments is required to ensure economic viability of initiatives



APPENDIX

1, 2

Notes

Advisories & Slide Notes

Forward-Looking Statements – This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including statements about: Suncor's strategy and business plans; expected operating and financial results; reserves estimates and reserve life indices; expectations regarding the actions Suncor is taking to improve safety and asset reliability, including the benefits and timing thereof; expectations regarding the value uplift of Suncor's production; expectations regarding future pipelines currently under construction; Suncor's 2023 expected production mix and decline rates; Suncor's 2023 net debt and related ratios; the expectation that Suncor's acquisition of an additional 21.3% working interest in Fort Hills will close in the first quarter of 2023; Suncor's 2023 corporate guidance and capital budget and expected IRRs for the economic investment capital projects; Suncor's expectations for its downstream business, including the estimated retail cash flows, the potential volume at risk, 2023 expected EBITDA, Suncor's expectations leading to its valuation assessment on a retail sale vs hold strategy and expectations regarding Suncor's accelerated optimization plan to deliver 40% increase in EBITDA by 2027; refinery utilization forecasts; expectations on well pad capital efficiency and Firebag capacity increases; E&P's expected focus areas for 2023; expectations for workforce and contractor changes; expectations for improving safety controls, including with respect to collision awareness, driver safety system and mobile equipment egress; statements regarding the Fort Hills project, including the plans for 2023-2025, its expected production ramp-up and expectations for the lowering of its long-term cost and capital structure; 2023 expectations for Syncrude KPI's; statements about the Coke Fired Boiler Replacement program, including that it will come online in 2024; the estimated annual free funds flow attributable to debottlenecks, interconnecting pipelines, supply & trading and tailings management; the expected benefits from Suncor's tailings management process; expectations for shareholder returns in 2023, including potential sources of dividend growth, that Suncor's net debt target will be achieved in Q1 2023 which will allow for 75% of FFF being focused on share buybacks and 2023 cash flow priorities; statements about Suncor's GHG reduction objectives and targets including the expected impact of identified opportunities; statements and expectations regarding the Pathways Alliance, including its goals, plans and the manner in which it expects to achieve them; Suncor's expected capital allocation and planned FFF allocation based on net debt metrics; statements regarding Suncor's free funds flow initiatives, including the timing and impact thereof, and free funds flow improvement and cash flow upside potential, that are based on Suncor's current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as "planned", "estimated", "target", "goal", "illustrative", "strategy", "expected", "focused", "opportunities", "may", "will", "outlook", "anticipated", "potential", "guidance", "predicts", "aims", "proposed", "seeking" and similar expressions. 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. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: the current and potential adverse impacts of the COVID-19 pandemic; 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 development and execution of projects; assumptions contained in or relevant to Suncor's 2022 Corporate Guidance or 2023 Corporate Guidance; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; expected debottlenecks, cost reductions and margin improvements not being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; 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; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Suncor's dependence on pipeline capacity and other logistical constraints, which may affect the company's ability to distribute products to market; mandatory production curtailments being greater or imposed for longer than anticipated; 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; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; and the timing and impact of technology development.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor's Management's Discussion and Analysis for the quarter ended September 30, 2022 and dated November 2, 2022 (the Q3 MDA), Annual Report for the year ended December 31, 2021 (the 2021 Annual Report) and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company's profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov.

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 readers are cautioned not to place undue reliance on them.

Suncor's corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the Factors), including those outlined in our 2022 Corporate Guidance or our 2023 Corporate Guidance, as applicable, each available on www.suncor.com/guidance, which Factors are incorporated herein by reference. Suncor includes forward-looking statements to assist readers in understanding the company's future plans and expectations and the use of such information for other purposes may not be appropriate.

Non-GAAP Measures – Certain financial measures in this presentation – namely adjusted funds from operations, free funds flow, net debt, Oil Sands operations cash operating costs, In Situ cash operating costs, Syncrude cash operating costs and Fort Hills cash operating costs – are not prescribed by GAAP. All non-GAAP measures presented herein 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 should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures 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 Financial Measures Advisory" section of the Q3 MDA.

All non-GAAP measures presented herein are defined and reconciled, as applicable, in the Q3 MDA. Reconciliations for earlier periods, including the most recent annual reconciliations for the year ended December 31, 2021, are reconciled to GAAP measures in Suncor's annual management's discussion and analysis (MD&A) for the respective year, as applicable. All reconciliations noted above are in the *Non-GAAP Financial Measures Advisory* section of the applicable MD&A, each of which are available on the company's SEDAR profile available at www.sedar.com and each such reconciliation is incorporated by reference herein.

continued…

Advisories & Slide Notes

Reserves – Unless noted otherwise, reserves information presented herein 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, 2021. 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 Suncor's most recent Annual Information Form dated February 23, 2022 available at www.sedar.com and Form 40-F dated February 24, 2022 available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

The 28 year Oil Sands reserves life index is based on the following: as at December 31, 2021 and assumes that approximately 6.6 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 234 mmboe/yr, Suncor's production rate in 2021.

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 7 --

1. Values based on 2022 Corporate Guidance published November 2, 2022. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 9 --

1. 2022 year to date share buybacks as of October 31, 2022.
2. $6.2 billion excess funds allocated to net debt reduction based on ending net debt as of September 30, 2022 of $14,584M adjusted for 2022 third quarter year-to-date foreign exchange loss of $958M.

Slide 11 --

1. Full guidance is available at suncor.com/guidance. Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
2. Suncor has entered into an agreement to acquire an additional 21.3% working interest in Fort Hills. The transaction is expected to close in the first quarter of 2023.
3. Total Production guidance. Production ranges for Oil Sands Operations, Fort Hills, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.

Slide 12 --

1. Full guidance is available at suncor.com/guidance. Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
2. For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q3 MD&A.
3. Suncor has entered into an agreement to acquire an additional 21.3% working interest in Fort Hills. The transaction is expected to close in the first quarter of 2023.

Slide 14 --

1. Source: US Energy Information Administration and Canada Energy Regulator.
2. EBITDA per barrel information obtained from public disclosures and is based on refining production volumes (Suncor 2020 refining volume of 158.99 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for comparability. Refining peers in alphabetical order: Cenovus, CVR, HollyFrontier, Husky, Imperial, Marathon (excluding Speedway), PBF, Phillips and Valero. Source of information: Factset. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

Slide 15 --

1. Based on Kent (a Kalibrate company) survey data for year-end 2021.
2. 1,583 retail service stations were operated under the Petro-Canada brand as of December 31, 2021.

Slide 24 --

1. Hazardous Energy is "any electrical, mechanical, hydraulic, pneumatic, chemical, nuclear, thermal, gravitational, or other energy that can harm personnel and requires control measures to protect personnel, equipment and the environment."
2. Exposure hours definition - total operating site employee and contractor work hours that are exposed to process safety risks.
3. PSER = process safety events per 200,000 hours.

Slide 26 --

1. Steam oil ratio (SOR) measures the volume of steam required to produce one unit volume of oil.

Slide 40 --

1. Gross working interest.

Slide 41 --

1. Gross working interest.

Slide 46 --

1. Estimated annual free funds flow benefit based on 2022 estimate prices. See *Forward-Looking Statements* in the Advisories.

Slide 48 --

1. Last twelve months ending September 30, 2022.
2. Based on US$80 WTI. See *Forward-Looking Statements* in the Advisories.

Slide 50 --

1. Reserve Life Index
2. The interim target of 10 megatonnes (Mt) per year by 2030 applies to scope 1 and 2 emissions plus reductions across our value chain (i.e. scope 3 and other emissions).

Slide 52 --

1. Full guidance is available at suncor.com/guidance. See *Forward Looking Statements*
2. Capital expenditures exclude capitalized interest of approximately $180 million.
3. For a description of asset sustainment and maintenance capital expenditures see the Capital Investment Update section of the Q3 MD&A.
4. Total Production guidance. Production ranges for Oil Sands Operations, Fort Hills, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.
5. Suncor has entered into an agreement to acquire an additional 21.3% working interest in Fort Hills. The transaction is expected to close in the first quarter of 2023.
6. Subject to change. Estimated impacts have been factored into annual guidance.
7. Baseline adjusted funds from operations (AFFO) has been derived from midpoint of 2023 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant.
8. AECO sensitivity includes offsetting impact of power revenue.

Slide 53 --

1. See Suncor's 2022 Report on Sustainability for further details on the methodologies used to calculate GHG emissions. The interim target of 10 megatonnes (Mt) per year by 2030 applies to scope 1 and 2 emissions plus reductions across our value chain (i.e. scope 3 and other emissions).
2. Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

Slide 54 --

1. Magnitude of reductions in each decade can be adjusted based on chosen investment level.
2. Carbon capture in Phase 1. In Phase 2 or 3, could include carbon capture technology, small modular reactors and/or hydrogen.

Investor Relations contacts

Troy Little
Vice President IR
trlittle@suncor.com

Muhammad Usman
Director IR
muusman@suncor.com

Christian Leung
Manager IR
chrileung@suncor.com

Matilda Kragulj
Manager IR
mkragulj@suncor.com

Stacey Hunter
Coordinator IR
sthunter@suncor.com

Visit us at the Investor Centre on suncor.com
1-800-558-9071
invest@suncor.com