SUNCOR ENERGY

Investor Information

SUPPLEMENTAL

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SUNCOR

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Energy Sources

Oil Sands Energy Sources

*All values net to Suncor

In Situ

Firebag

203,000 bpd capacity

Suncor WI 100%

2,603 mmbbls 2P reserves[1]

MacKay River

38,000 bpd capacity

Suncor WI 100%

501 mmbbls 2P reserves[1]

Future opportunities

ES-SAGD Firebag Expansion

Lewis (SU WI 100%)

Meadow Creek (SU WI 75%)

Mining

Base Plant

350,000 bpd capacity

Suncor WI 100%

1,350 mmbbls 2P reserves[1]

Note: Millennium and North Steepank Mines do not supply full 350,000 bpd of capacity as significant in-situ volumes are sent through Base Plant

Syncrude

Syncrude operated

205,600 bpd net coking capacity

Suncor WI 58.74%

1,217 mmbbls 2P reserves[1]

Fort Hills

Suncor operated

105,000 bpd net capacity

Suncor WI 54.11%

1,365 mmbbls 2P reserves[1]

First oil achieved in January 2018

1 See Slide Notes and Advisories.

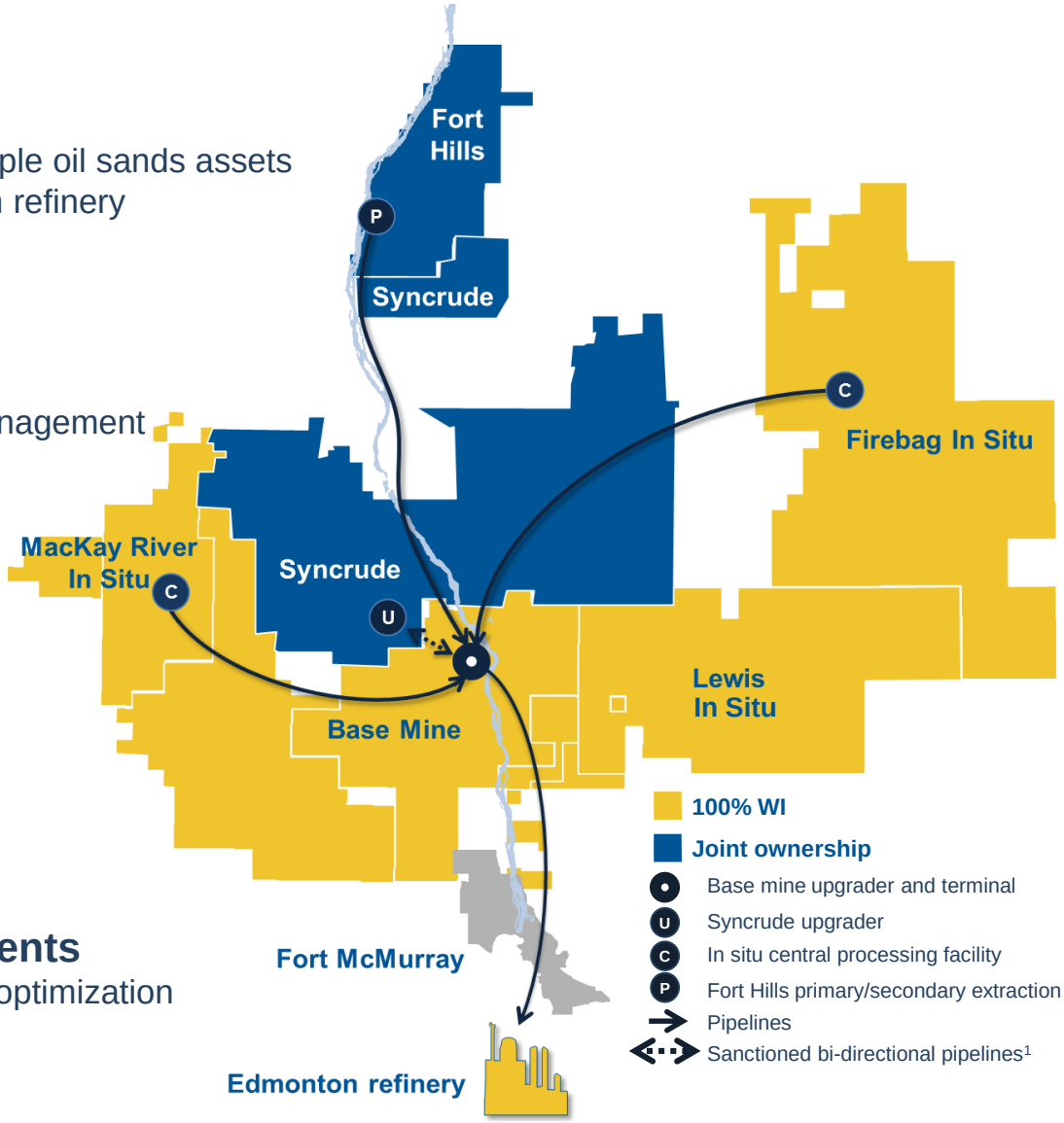
Regional synergy opportunities[1] for existing assets

Crude logistics
Upgrader feedstock optionality from multiple oil sands assets
Crude feedstock optionality for Edmonton refinery

Supply chain
Sparing, warehousing & supply chain management
Consolidation of regional contracts
(lodging, busing, flights, etc.)

Operational optimizations
Unplanned outage impact mitigations
Turnaround planning optimization
Process and technology sharing

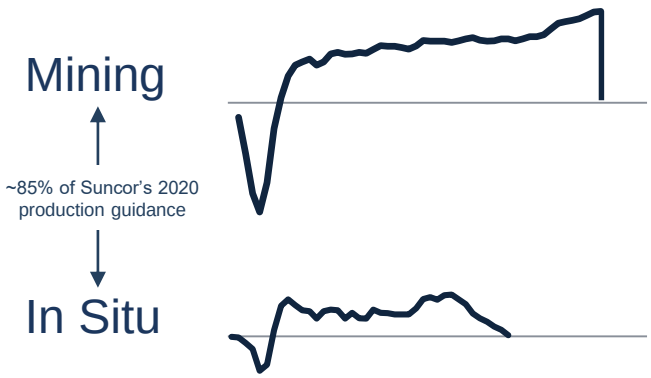
Assets and resource developments
Lease development and asset utilization optimization



1 See Slide Notes and Advisories

Long life, low decline reserves base

Illustrative annual FFO[2] profiles[3]



Typical attributes[1] of North American oil plays

	Initial capital	Decline rate	Sustaining costs	Operating cost	Reservoir risk	Recovery factor
Mining	High	Very low	Low	Medium	Very low	Very high
In Situ	Medium	Low	Low	Low	Low	High
Offshore	High	Medium	Medium	Very low	Medium	Medium
Tight Oil	Low	Very high	High	Medium	High	Low

Beneficial attribute Challenging attribute

1, 2, 3 See Slide Notes and Advisories

Offshore with >370 million barrels of 2P reserves[1]

East Coast Canada

Hibernia
ExxonMobil operated
Suncor working interest 20%
61 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 20.1 mbbls/d

Hebron
ExxonMobil operated
Suncor working interest 21.0%
138 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 23.5 mbbls/d

Terra Nova
Suncor Energy operated
Suncor working interest 37.7%
25 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 11.6 mbbls/d

White Rose
Husky Energy operated
Suncor working interest 27.5%[2]
54 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 4.7 mbbls/d

North Sea

Buzzard (UK)
CNOOC Petroleum Europe Limited operated
Suncor working interest 29.9%
63 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 31.9 mboe/d

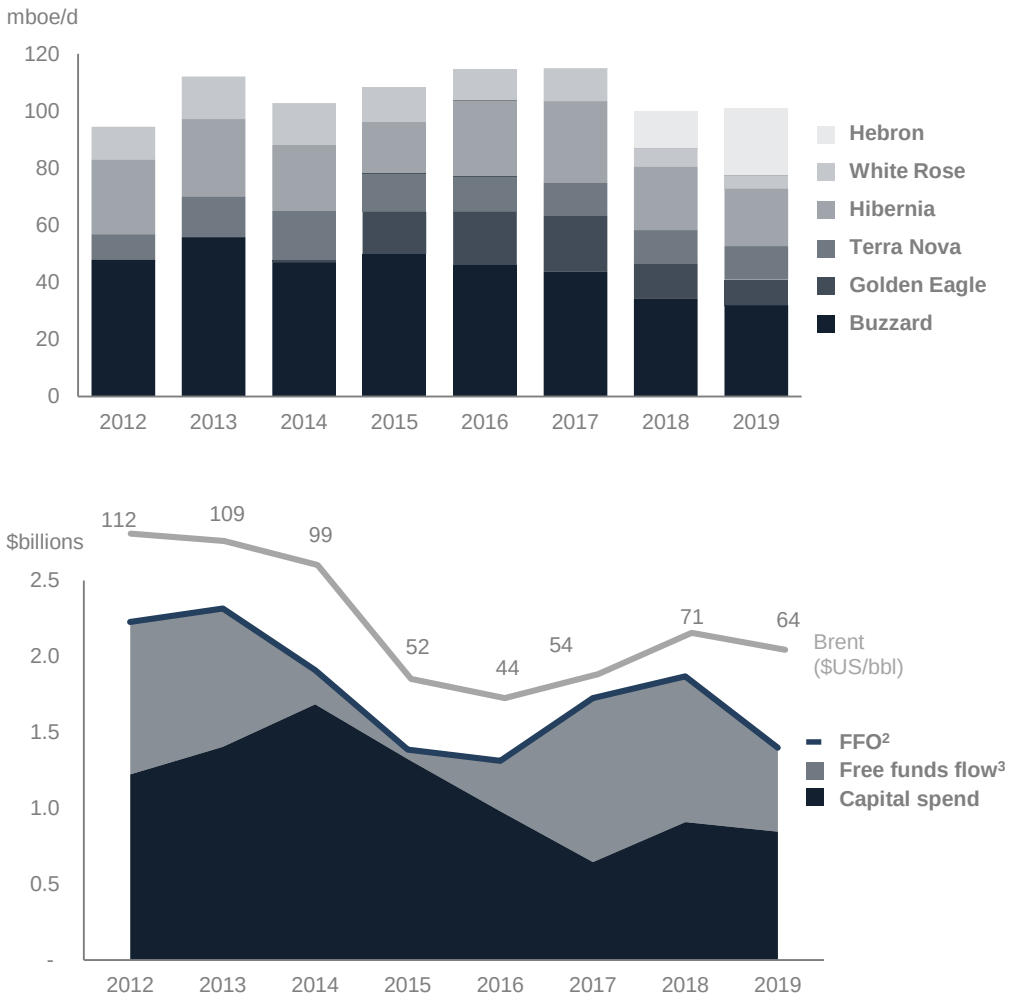
Golden Eagle (UK)
CNOOC Petroleum Europe Limited operated
Suncor working interest 26.7%
10 mmboe 2P reserves[1] (Suncor WI)
2019 avg net production: 9.0 mboe/d

Oda (Norway)
Spirit Energy operated[3]
Suncor working interest 30%
7 mmboe 2P reserves[1] (Suncor WI)
First oil achieved March 2019
2019 avg net production: 3.7 mboe/d
Note: Q4 2019 avg net production: 7.8 mboe/d

1, 2, 3 See Slide Notes and Advisories

E&P – Investing in high value, low risk projects

Recent performance



Sanctioned projects[1]

Fenja (Norway)
- 17.5% working interest
- 6 mbbls/d anticipated net peak production

Buzzard Phase 2 (UK)
- 29.9% working interest
- Production anticipated to offset natural declines

West White Rose Project (ECC[4])
- ~26% working interest
- 20 mbbls/d anticipated net peak production

Terra Nova Asset Life Extension (ECC[4])
- 37.7% working interest
- Extend asset life by approximately a decade
- Expect to produce additional 30 million barrels (Suncor WI)

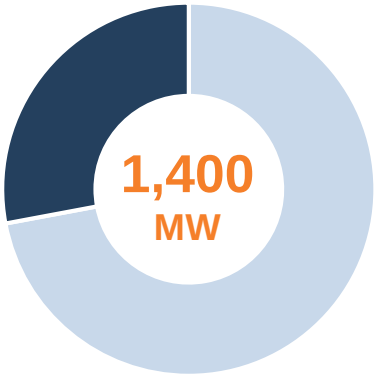
Future opportunities

- Rosebank-UK (40% Suncor WI)
- Near field developments including subsea tie-backs, field extensions and infill drilling

1, 2, 3, 4 See Slide Notes and Advisories

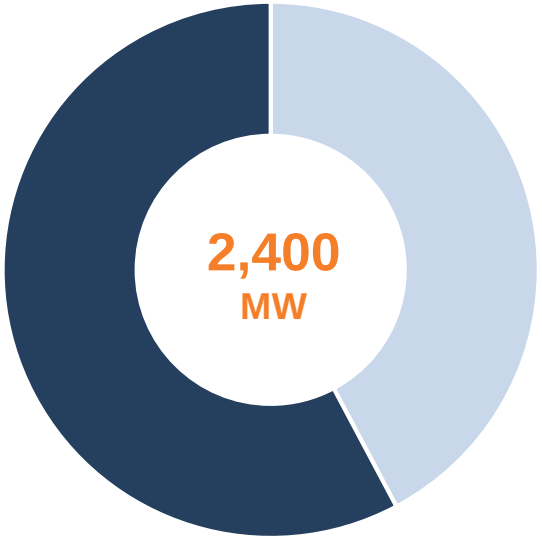
Power Generation

Generating **power for internal use, distribution to the EV network & sale to the grid**; currently 5th largest power producer in Alberta.



CURRENT

Cogen: 96%; Renewables: 4%



CURRENT + SANCTIONED PROJECTS[1]

(online by YE 2025)

Cogen: 89%; Renewables: 11%

MW Working interest nameplate capacity

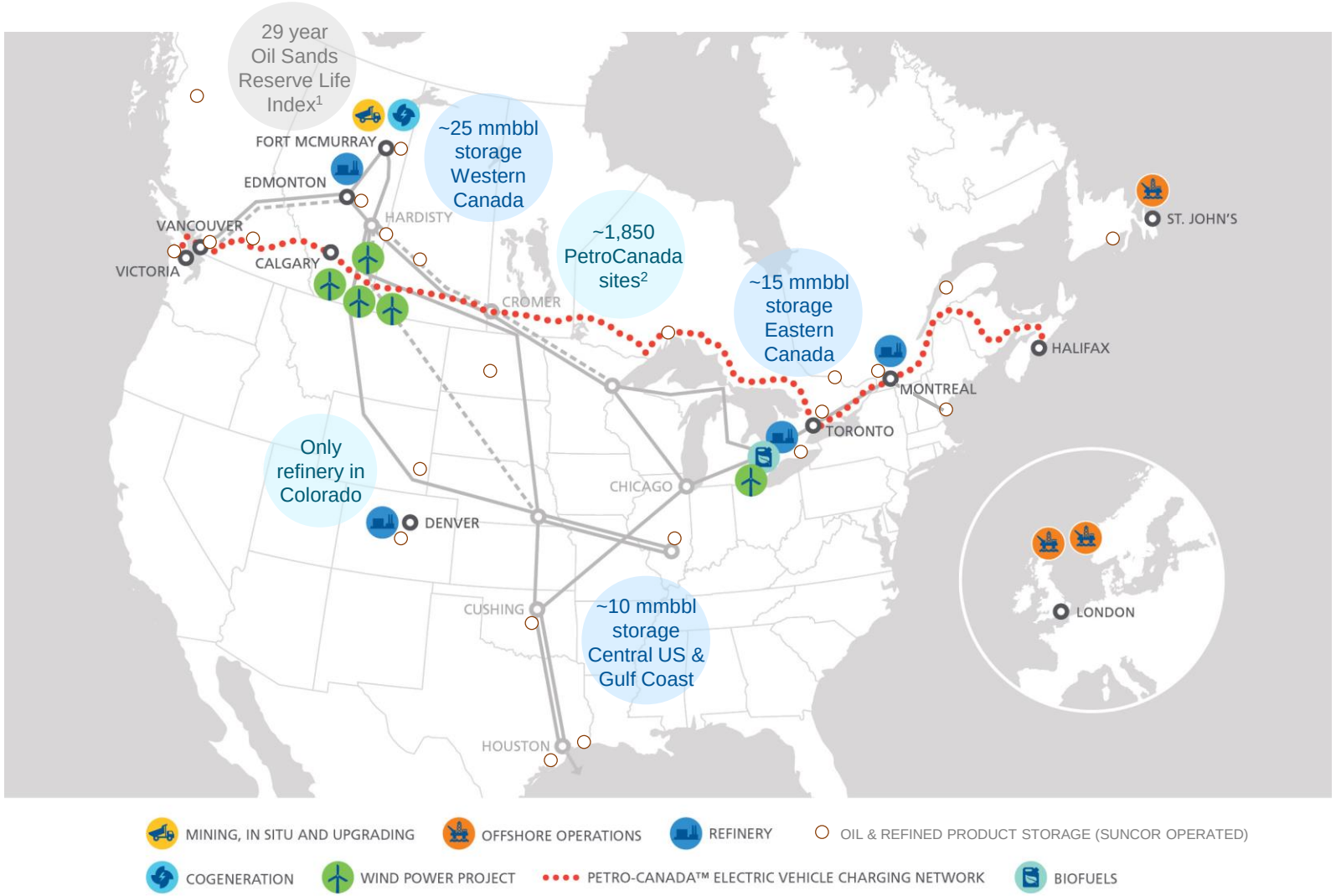
Net power sold to grid

Net internally consumed power

1 See Slide Notes and Advisories.

Processing, Infrastructure & Logistics

Operations & Consumer Network



Upgrading

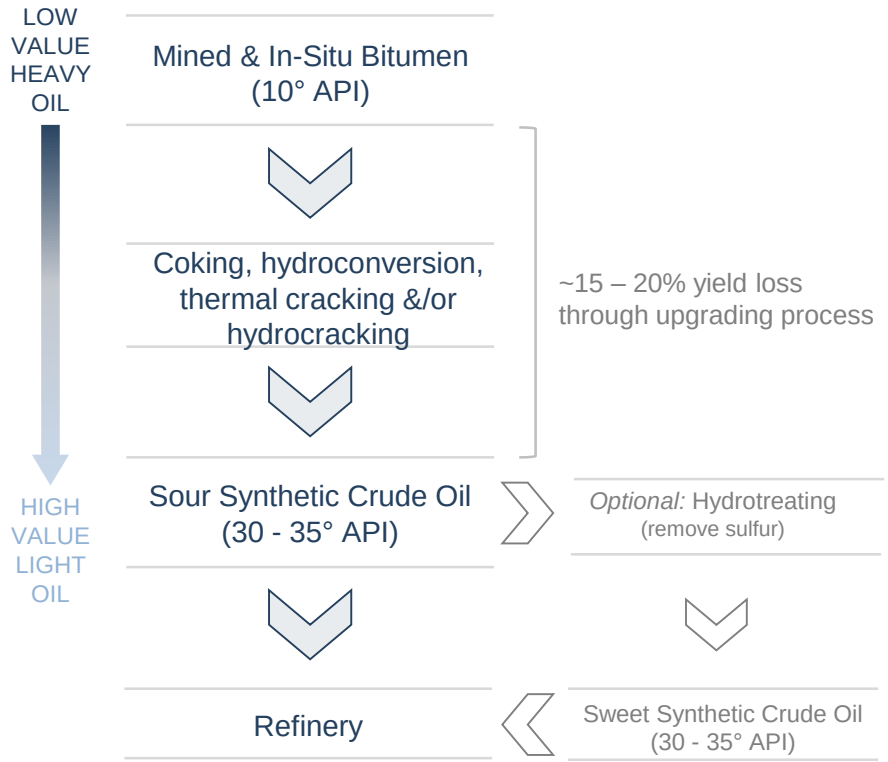
Upgrading **processes heavy bitumen into a lighter, higher value product** with a density similar to that of WTI.

Once upgraded, the product can flow on a pipeline without the addition of diluent.

Total Suncor Net
Upgrading Capacity: ~555 kbpd[1]

- **Base Plant**
  - 2 Upgrading Units
    - U1: 110 kbpd
    - U2: 240 kbpd
  - Produces sour & sweet SCO & diesel
- **Syncrude** (Gross values below - Suncor 58.74% WI)
  - 3 Upgrading Units
    - U1: 100 kbpd
    - U2: 100 kbpd
    - U3: 150 kbpd
  - Produces sweet SCO
- **Edmonton Refinery**
  - 30 kbpd coking capacity

Upgrading Process

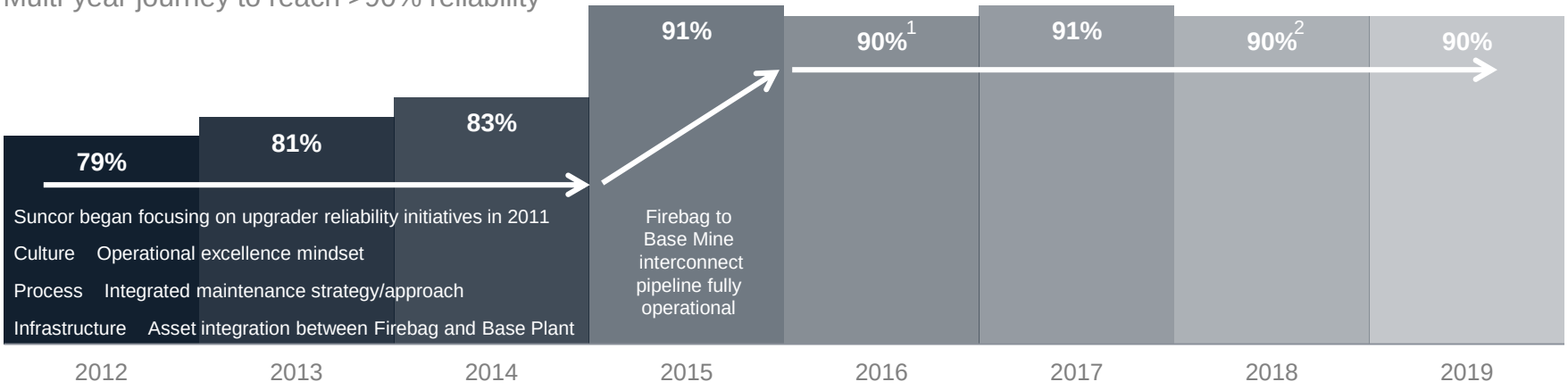


1 See *Slide Notes & Advisories*

Suncor's proven oil sands reliability journey

Suncor Base Plant upgrader reliability

Multi-year journey to reach >90% reliability



Syncrude plant reliability

A similar multi year journey targeting >90% reliability[3]

In 2019, Syncrude achieved 2nd best annual production in asset's history with 85% utilization[5]

2016/17

Collaboration
Suncor's active involvement in Syncrude's reliability improvement plan

Sharing technical & reliability best practices and support to improve productivity, reliability and reduce costs

2018/19

Culture
31 technical/management secondees from Suncor sharing operational discipline learnings

Process synergies
Leveraging service & materials economies of scale
Maintenance planning & execution coordination

2020/21 (Target >90% reliability)

Infrastructure
Two bi-directional pipelines connecting Syncrude & Suncor's base mine

Expected cost for the <15 km distance is ~$200M (gross)[4]

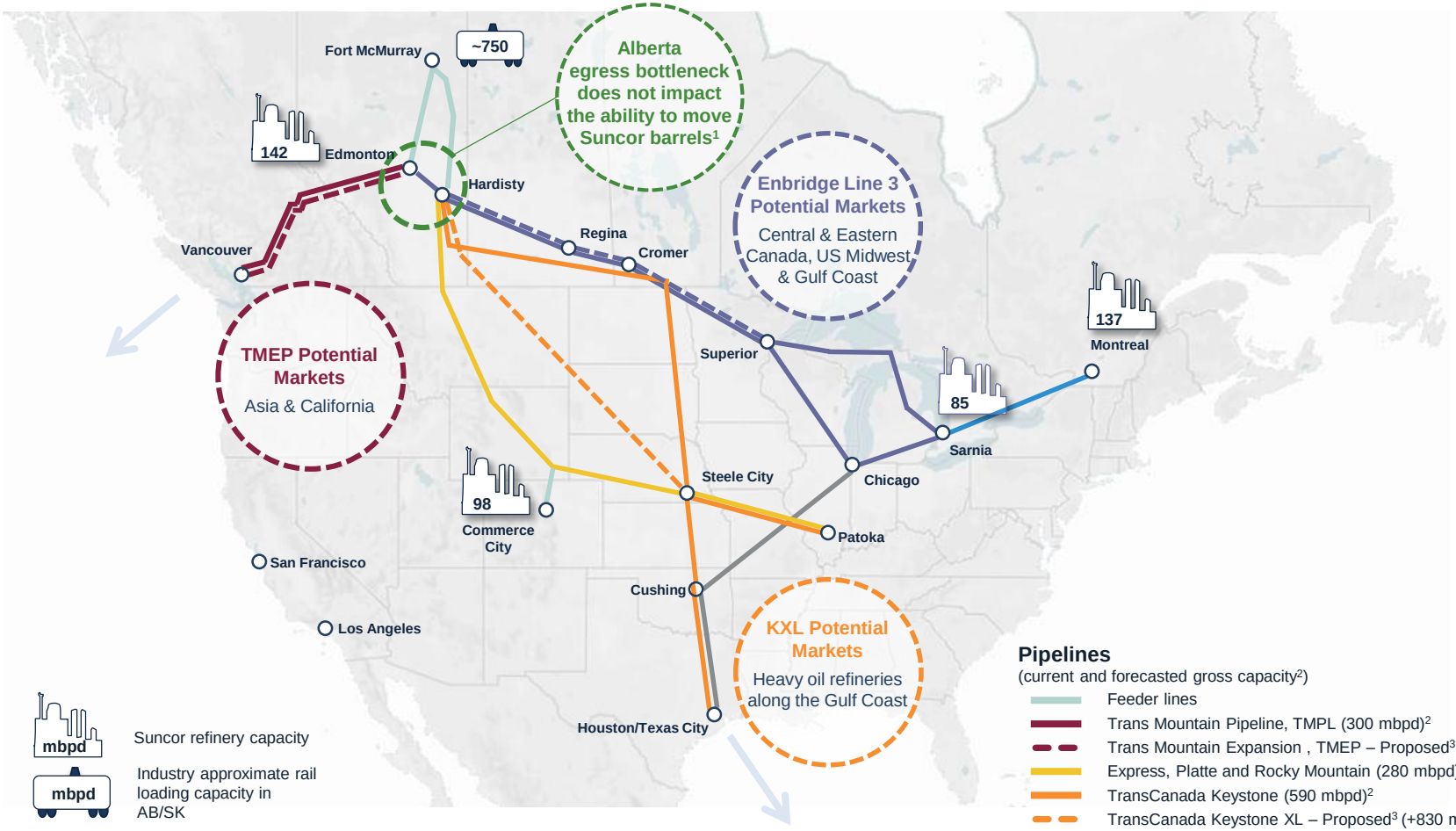
Better utilization of existing assets:
- Normal operations - Transfer of sour synthetic and bitumen between assets
- Planned and unplanned outages - Asset and production optimizations

Anticipated in-service 2H 2020

1, 2, 3, 4, 5 See *Slide Notes & Advisories*

Market Access

Suncor has made strategic investments in refineries and current/proposed logistics infrastructure to mitigate Alberta egress limitations & market disconnects



Consumer Channels

Refined Product Markets

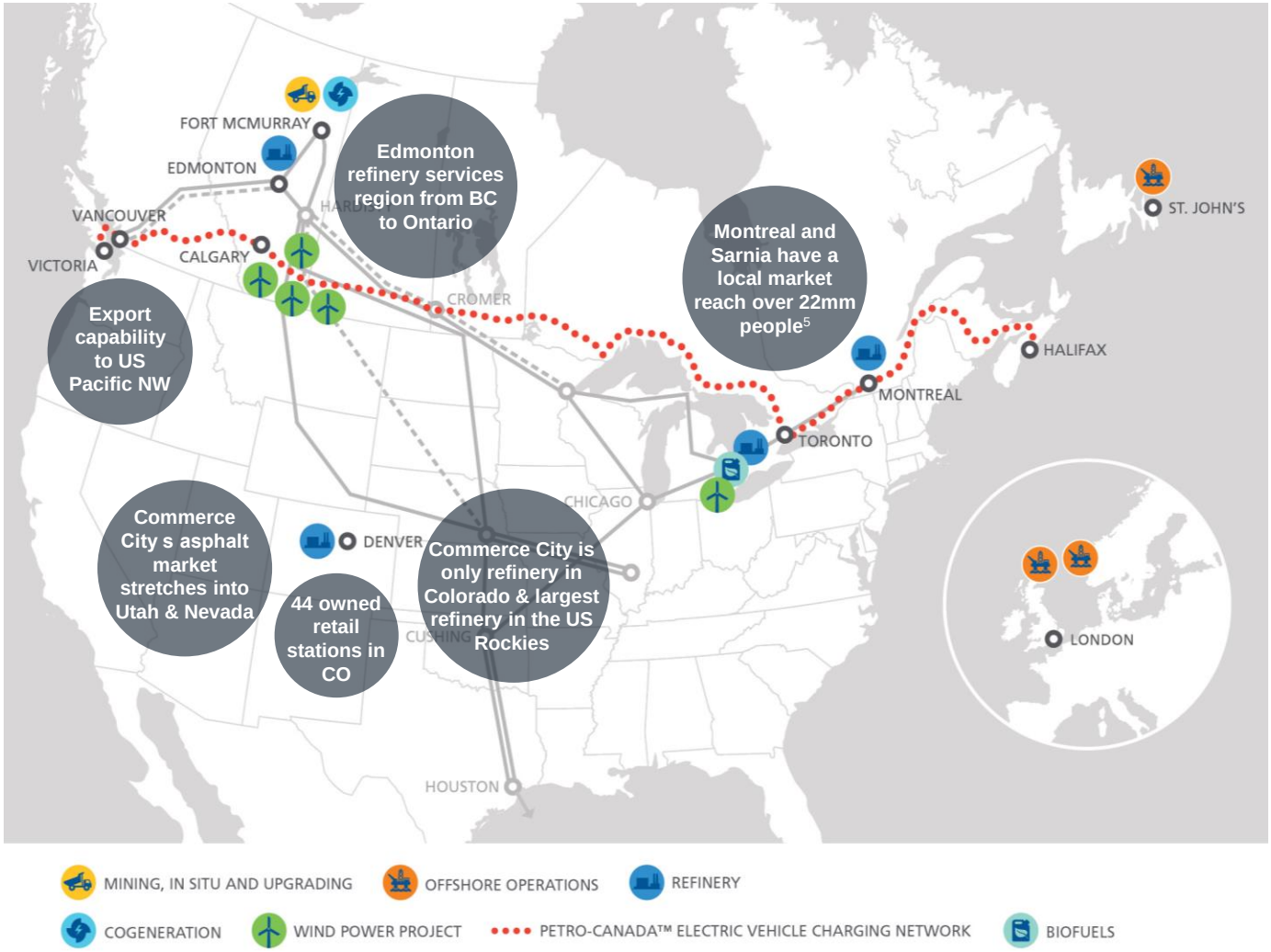
~540 mbpd
Product sales in 2019[1]

20%
Canadian consumer fuel market[2]

~300
Wholesale Cardlock Locations[3]

~1,550
PetroCanada sites[4]

~50%
North American retail sites Suncor owned

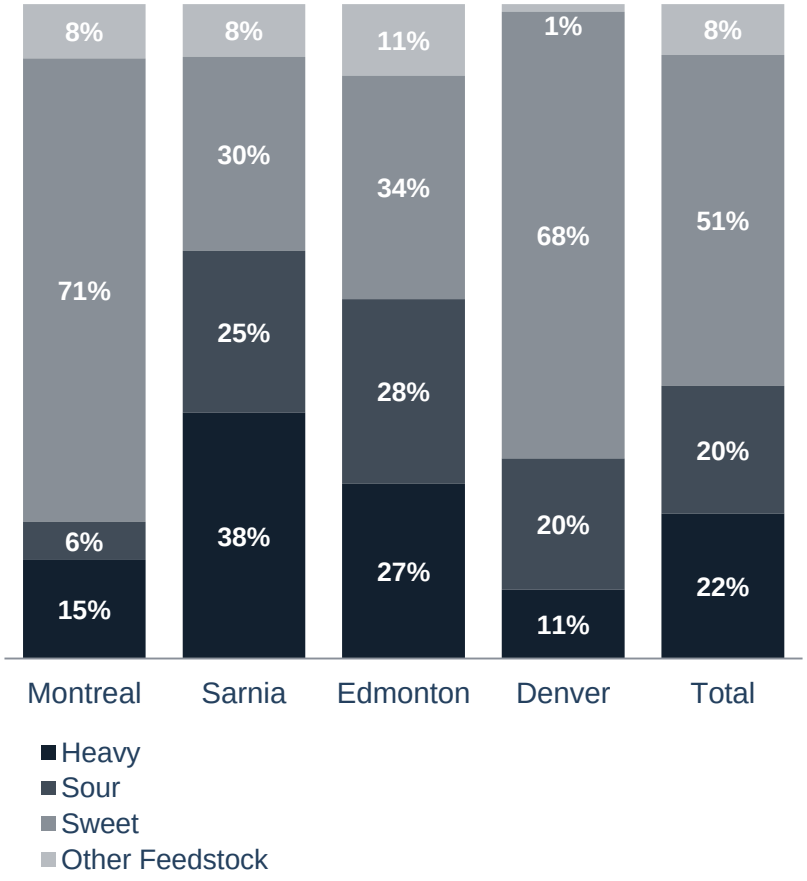


1, 2, 3, 4, 5 See *Slide Notes & Advisories*

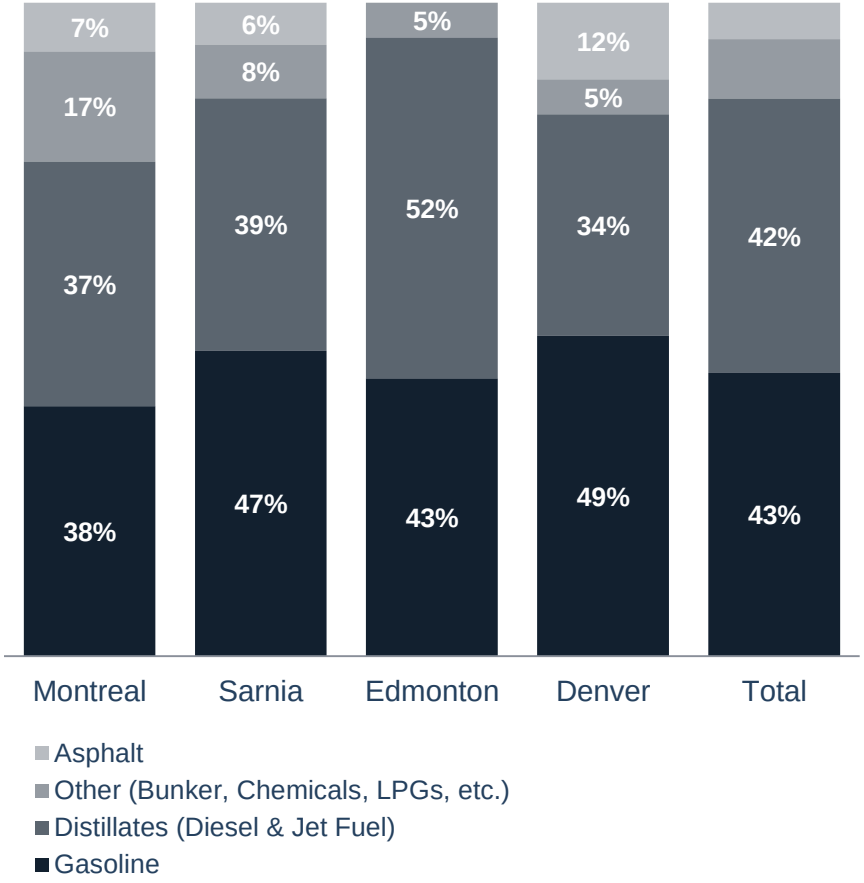
Refinery Feedstock & Products[1]

2019 refinery feedstock

(~40% equity feedstock & ~100% inland crude)



2019 refined products



Refinery Characteristics

Refinery	Throughput Capacity[1] (mbpd)	Nelson Complexity Index Rating	%OS Crude Processing Ability	Key Markets	Feedstock Advantages	Product Advantages
Edmonton	142	9.8	100%	Western Canada	Directly connected to oil sands production; ability to process multiple crude types.	Large market reach with international export capability via tidewater; in-line product blending minimizes inventory.
Sarnia	85	10.8	80%	GTA & Midwest USA	Tied into western market for oil sands crude; crude source flexibility between mid-west and oil sands crude.	Integrated with Montreal refinery to supply large local market in the surrounding area; Sarnia refinery has a partial ownership in refined products pipeline to the Greater Toronto Area; direct access to international waters.
Montreal	137	9	30%	Montreal & GTA	Strong feedstock optionality with access to Western Canadian, US, and tidewater crudes via pipeline, rail and marine.	Large tanks storage capacities for crude and finished products; access to large domestic markets through pipelines, rail and trucking; ability to optimize feedstock to Montreal and Sarnia refineries as well as products to Ontario and Quebec; synergy with Parachem (chemicals market) and access to international waters.
Commerce City (Denver)	98	7	20%	Colorado	Bulk of crude from Colorado and local basins resulting in transportation and pricing advantages; optionality for North Dakota, Wyoming, Montana & Western Canadian crude.	Supplies 1/3 of jet fuel used at Denver International Airport via direct pipeline; Colorado's largest producer & supplier of paving-grade asphalt.

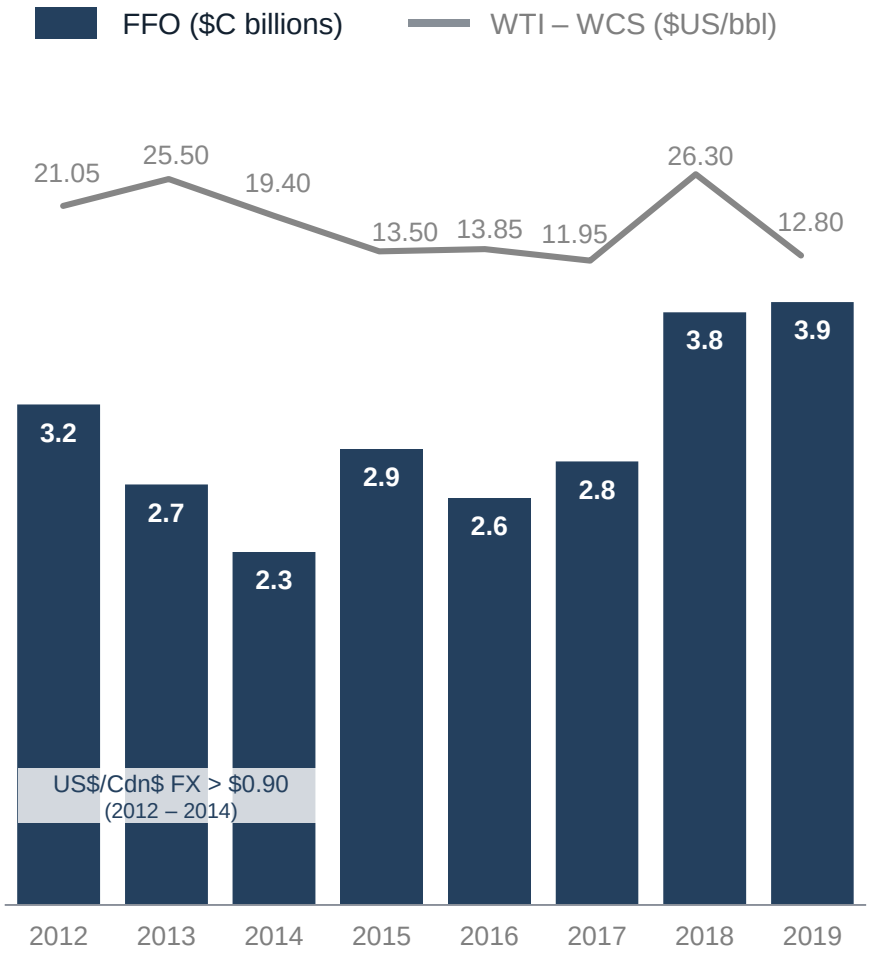
OS = Oil Sands
GTA = Greater Toronto Area

1 See *Slide Notes & Advisories*

Refining & Marketing

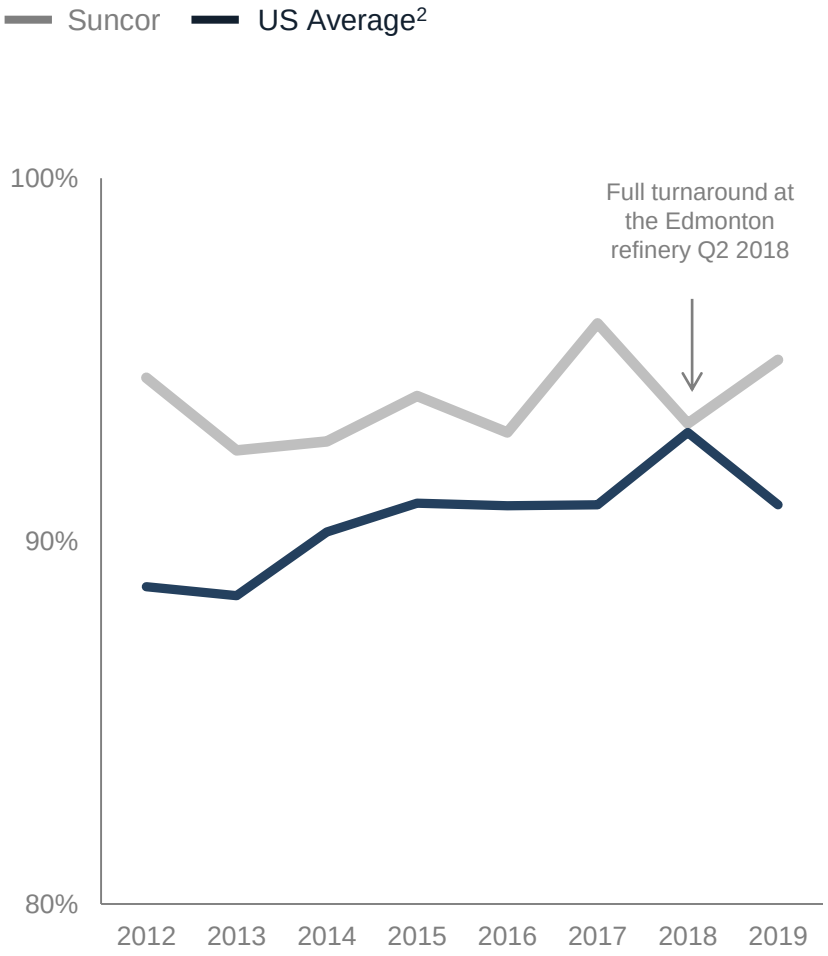
R&M funds from operations[1]

Capturing the value at all differentials



Refinery utilization vs. US average

Percent of refining capacity



1, 2 See *Slide Notes & Advisories*

Suncor 5-2-2-1 Index

To help investors and analysts Suncor's Refining and Marketing (R&M) business we have designed an indicative 5-2-2-1 gross margin based on publicly available pricing data. This is a single value that **incorporates refining, product supply and rack forward businesses**, but excludes the impact of first-in, first-out (FIFO) accounting.

Gross Margin
= Product Value – Crude Value

Product Value
= NYH 2-1-1 (40%) + Chicago 2-1-1 (40%) + WTI (20%) + Seasonal Factor

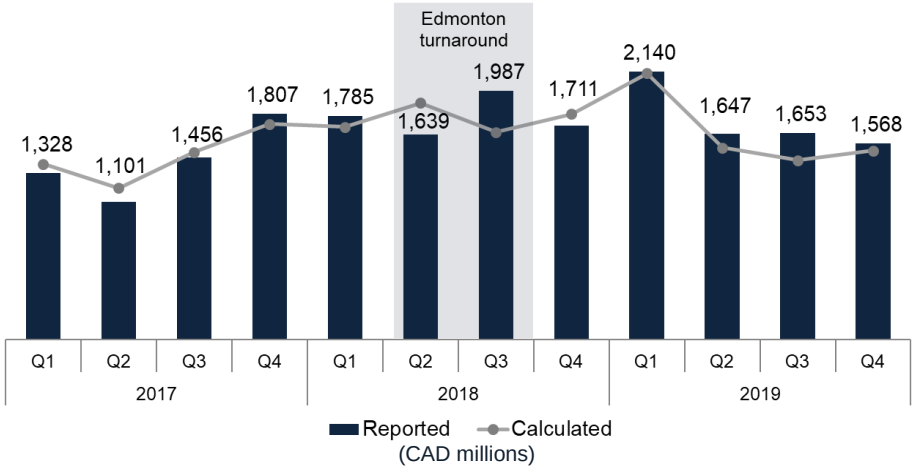
Crude Value
= SYN (40%) + WCS (40%) + WTI (20%)

Q1 2019 Example			
WTI + NYH 2-1-1	73.15	40%	29.26
WTI + Chicago 2-1-1	70.25	40%	28.10
WTI	54.9	20%	10.98
Seasonal Factor			6.50
Product Value ($US/bbl)			**74.85**
SYN	52.6	40%	21.04
WCS	42.5	40%	17.00
WTI	54.9	20%	10.98
Crude Value ($US/bbl)			**49.00**
Gross Margin ($US/bbl)			**25.85**
FX ($US/$C)			0.75
Average Refinery Production (mbbls)[1]			44,000
Gross Margin excl-FIFO ($C millions)			**1,515**

New York Harbor (NYH) 2-1-1 & Chicago 2-1-1
These regional benchmark cracking margins are indicative of Suncor's western and eastern refining margins. Each 2-1-1 formula represents the spread between 2 barrels of WTI crude oil and 1 barrel each of gasoline and ULSD. WTI is added to cracking margins to represent full product value.

Seasonal Factor
An estimate of USD $6.50/bbl in Q1/Q4 and USD $5.00/bbl in Q2/Q3 reflect the grade quality and location spreads for refined products sold in the company's core markets during the winter and summer months, respectively.

WTI = West Texas Intermediate crude oil at Cushing
SYN = Sweet Synthetic crude at Edmonton
WCS = Western Canadian Select at Hardisty



1 See *Slide Notes & Advisories*

R&M gross margin calculation example – Q1 2019

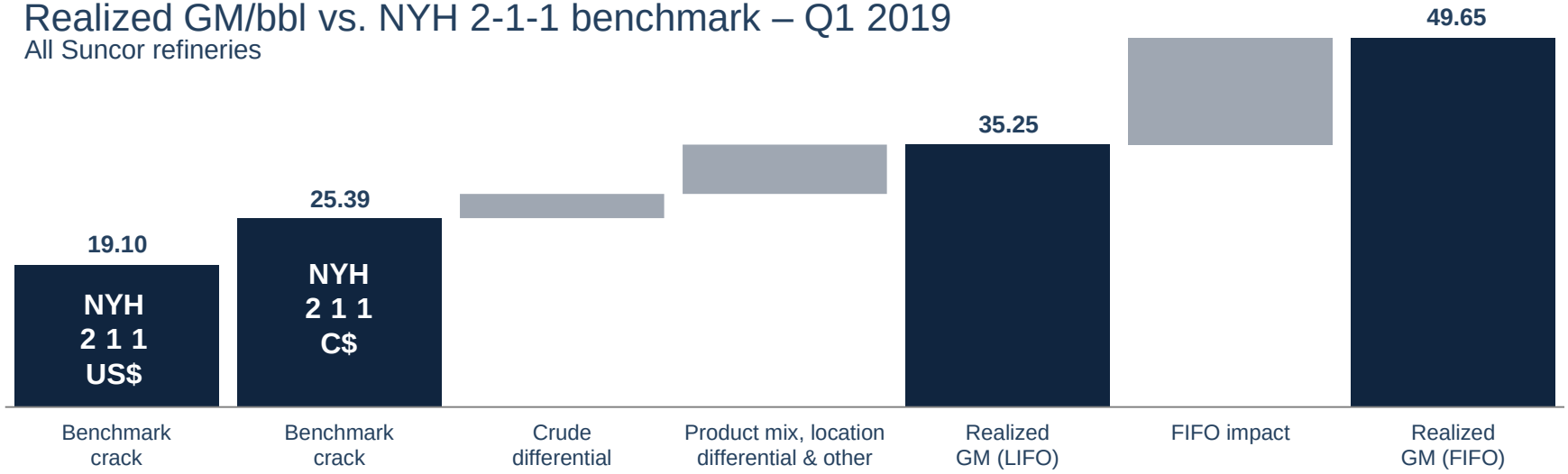
FIFO[1] impact calculation example – Q1 2019

		Q4 2018						Q1 2019					
WTI ($US/bbl)	Dec-18	49.00	70%	34.30	60%	30.79	Dec-19	58.15	70%	40.71	60%	34.32
	Nov-18	56.70	30%	17.01			Nov-19	55.00	30%	16.50		
WCS ($US/bbl)	Dec-18	6.00	70%	4.20	20%	1.50	Dec-19	48.20	70%	33.74	20%	9.47
	Nov-18	11.05	30%	3.32			Nov-19	45.35	30%	13.61		
SYN ($US/bbl)	Dec-18	17.70	70%	12.39	20%	4.52	Dec-19	58.30	70%	40.81	20%	11.45
	Nov-18	34.10	30%	10.23			Nov-19	54.80	30%	16.44		
Average inventory cost/bbl						36.81						55.24
Inventory barrels[1](mmbbls)						25						25
Inventory Value ($US)						**920**						**1,381**

Q1 2019 vs. Q4 2018
FIFO gain of
US$460M/C$615M

Realized GM/bbl vs. NYH 2-1-1 benchmark – Q1 2019

All Suncor refineries

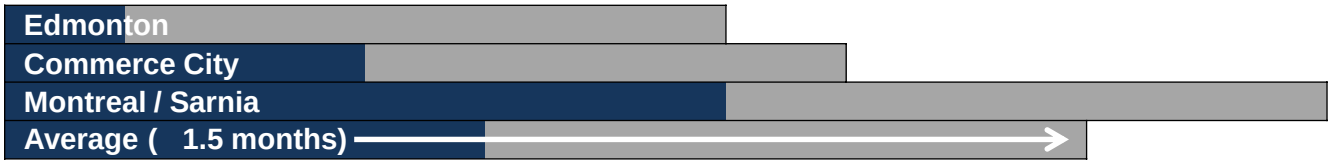


1 See *Slide Notes & Advisories*

First-in, first-out (FIFO) inventory gains and losses

Crude & products inventory & timing

The amount of time between purchase of feedstock to sale of refined product has direct correlation to FIFO impact



Crude logistics time[1] Time between purchase of feedstock to receipt at refinery gate

Products storage time[1] Time between product processed and shipment beyond refinery gate

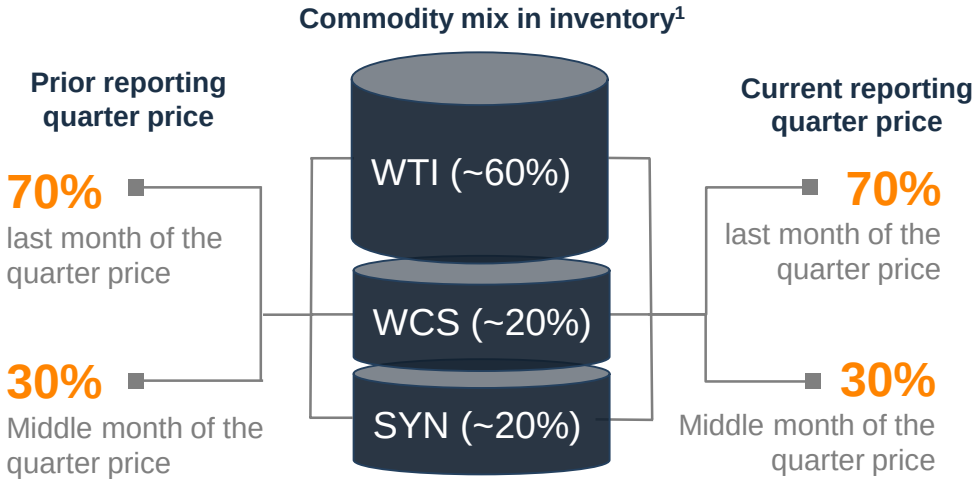
*Transit & storage time will vary depending on market & operating conditions

45

Average number of days in inventory across refineries[1]

Composition of average inventory barrel

Illustration of how to calculate prices used for FIFO impact



FIFO impact

Key rules of thumb

The change in inventory value each quarter indicates the magnitude of the FIFO impact

A decrease in inventory value reflects a loss

Associated with a decreasing business environment

An increase in inventory value reflects a gain

Associated with an increasing business environment

1 See *Slide Notes & Advisories*

Sustainability

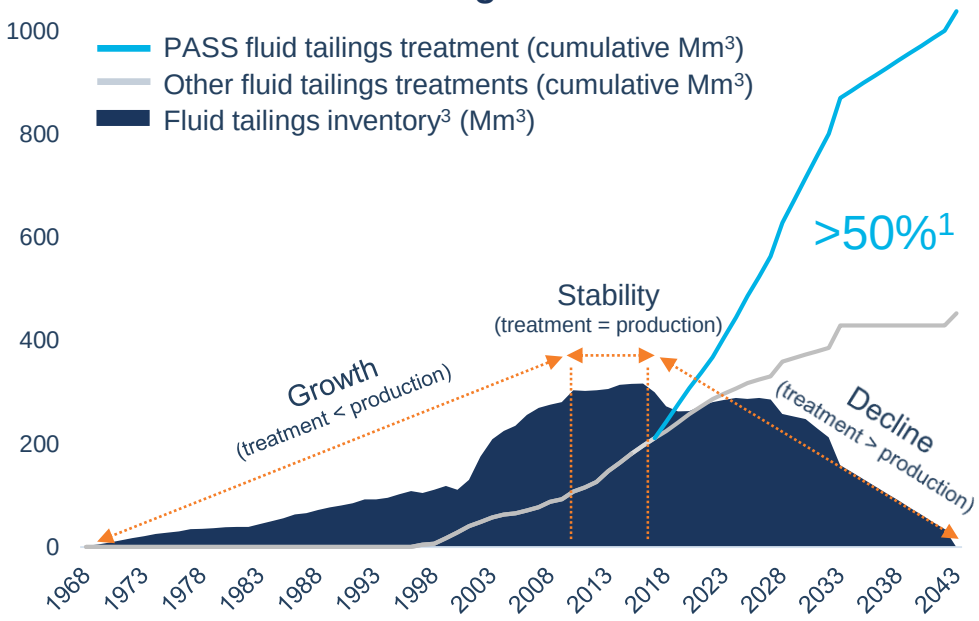
Tailings Management

With the growth of Oil Sands Base operations, the volume of fluid tailings has increased over time

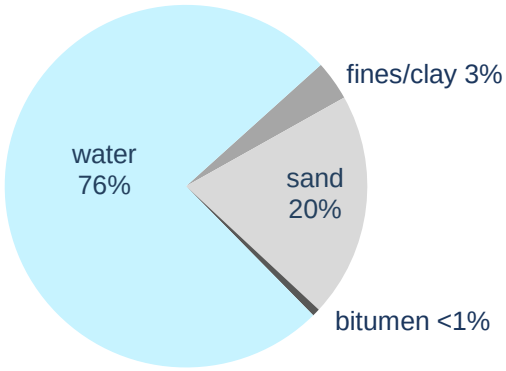
Previous fluid tailings treatment methods kept volumes stable & allowed us to reclaim a tailings pond & make another one trafficable

PASS[1] is a step-change to treat all fluid tailings by 2043

Base Plant Tailings Treatment Profile[2]



Tailings Composition



Tailings technologies aim to **accelerate separation of fine particles from water** to support reclamation

1st Oil sands **reclaimed tailings pond** – Wapisiw Lookout (2010)

2.3x 2019 volume of **tailings treated** vs. tailings produced[4]

Commercially implemented in 2018, PASS technology is expected to treat >50% of tailings volumes, **fast-tracking reclamation, reducing our environmental footprint & lowering costs**[2]

Water Stewardship

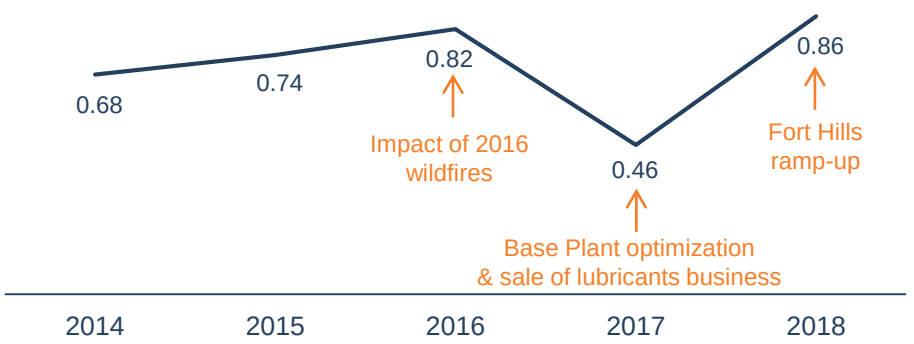
Our water use is guided by three principles

Conservation | Reuse & recycle | Return of clean water to watershed

High water recycle rates in upstream operations[1]

Oil Sands Base Plant	Firebag	MacKay River
88%	**96%**	**100%**

Corporate fresh water consumption intensity (m^3/m^3 production)[2]



Water innovation highlights[3]

Water Technology Development Centre

$145M collaboration at Firebag to accelerate wastewater treatment technologies. 2019 JWN Energy Excellence Awards winner.

High Temperature Reverse Osmosis

Project to develop treatment membranes that could reduce the infrastructure & energy required for SAGD water treatment

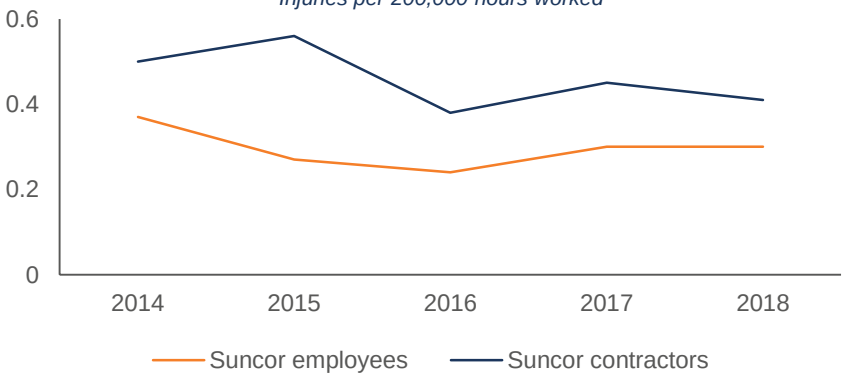
Non-aqueous extraction

New solvent technologies in mining could reduce or eliminate the need for water and tailings ponds and reduce GHG intensity

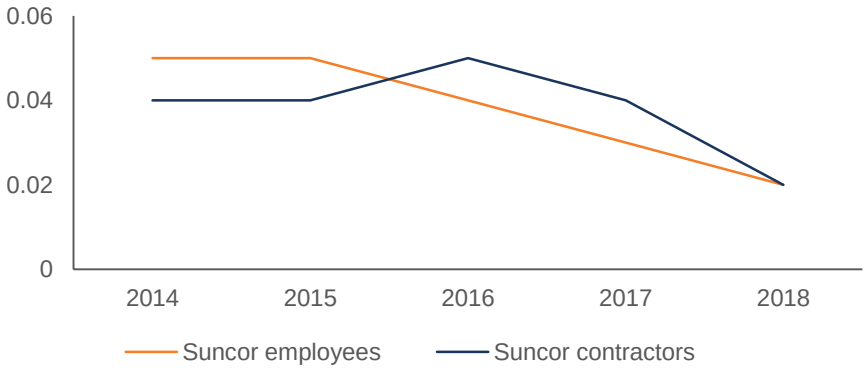
Personal & Process Safety

Positive movements in safety performance

Recordable Injury Frequency (RIF[1])
Injuries per 200,000 hours worked



Lost Time Injury Frequency (LTIF[2])
Injuries per 200,000 hours worked



2018 combined employee & contractor **RIF performance was 2nd best on record**

Examples of safety initiatives[3]

Autonomous Haul Systems (AHS) have obstacle detection systems

Advanced analytics provide asset & workforce patterns/trends to enable decisions that can prevent accidents

Wireless employee badges have advanced safety features such as emergency signals & gas detection systems

Digital solutions such as AHS can reduce costs while improving safety, productivity & reliability

Indigenous & Community Relationships

We aim to increase Indigenous participation in energy development

Partner with businesses | Improve workforce development | Partner with youth

East Tank Farm Deal

$1B Partnership
Canada's largest Indigenous energy partnership

49% First Nations ownership
Fort McKay & Mikisew Cree First Nations

25 year Revenue stream
Supports community investment

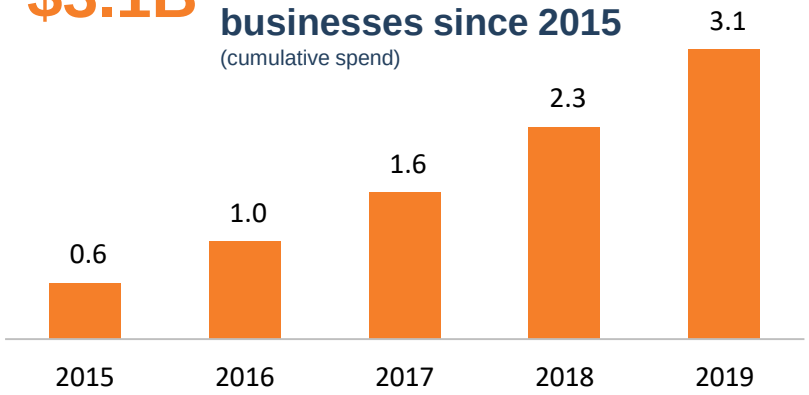
Suncor's Adelaide Wind Farm

25% interest by Aamjiwnaang First Nation

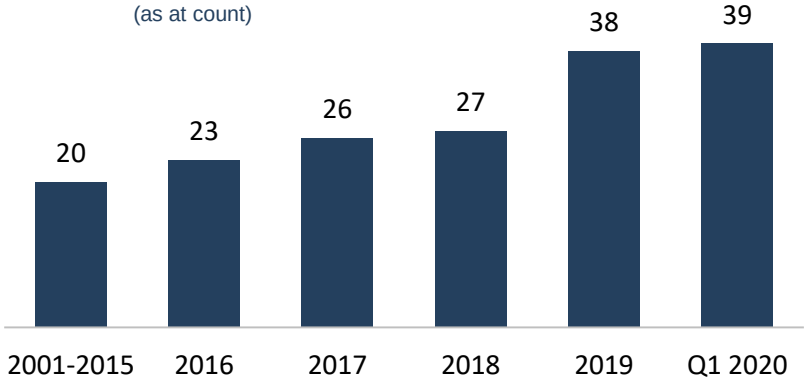
PetroNor

Suncor has 41% interest in James Bay Cree company

$3.1B **Spent with indigenous businesses since 2015**
(cumulative spend)



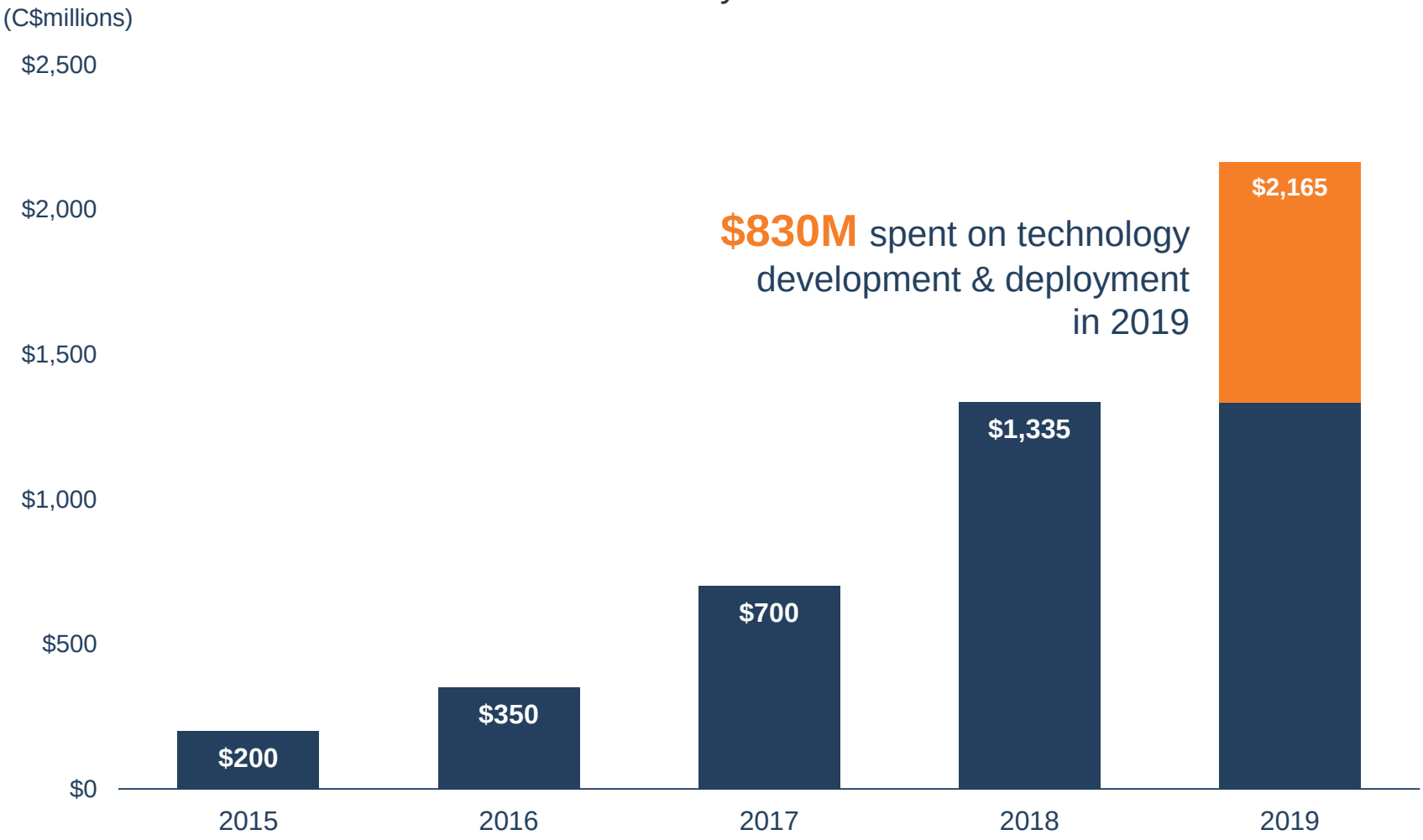
39 **Petro-Canada Retail Stations owned or leased by First Nations**
(as at count)



Technology Development

Technology Investment History

Over $2 billion in cumulative technology investment
in last 5 years[1]



1 See *Slide Notes & Advisories*

New Technologies Realize Multiple Benefits[1]

Examples of potential current technologies to meet multiple objectives across our business

	Lower costs	Lower GHGs	Reduce water, tailings & land footprint
IN SITU	Next Generation SAGD[2] Thermal solvent processes (Solvent Plus, EASE[3]/ESEIEH®[4]) Steam-solvent technologies (ES-SAGD[5]) Steam & gas co-injection (NCG[6]) Wellbore enhancements Late Life SAGD[2]		
MINING & EXTRACTION			Waterless extraction processes (NAE[7]) Froth treatment technologies (PFT[8]) Tailings processes & wetland reclamation (PASS[9], DPL/EPL[10]) Autonomous haul systems (AHS[11])
REFINING & UPGRADING		Partial upgrading (PURE[12]) / Integrated Bitumen to Diesel Renewable fuels & diluent	
CORPORATE		Data analytics/artificial intelligence	

1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 See Slide Notes and Advisories

Leading Deployment of Mining Technologies

Fort Hills - Higher quality, fungible product

Paraffinic Froth Treatment in secondary extraction
Bitumen froth mixed with solvents to remove water and minerals

>75% bitumen
~10% asphaltenes
<0.5% water & sediment

Shipped directly to market

~10% asphaltenes
>2% water & sediment

Deposited back into mine pit

- ✓ **Partially upgraded**
  Higher value due to reduced asphaltenes content
- ✓ **Lower GHG emissions**
  In line with the average crude refined in the U.S.
- ✓ **Less diluent required**
  ~20% diluent mix vs. ~30% for in situ barrel transportation
- ✓ **Fungible product**
  Meets pipeline, refinery specifications, no further upgrading

Autonomous Haul Systems (AHS)

- ✓ **Greater reliability, efficiency & productivity**
  Designed to run 24/7 with no 'breaks'
- ✓ **Lower costs**
  ~$1/bbl opex savings[1]
- ✓ **Safer operations**
  Minimizes human interface in the mine, obstacle detection

Deployment Schedule[2]

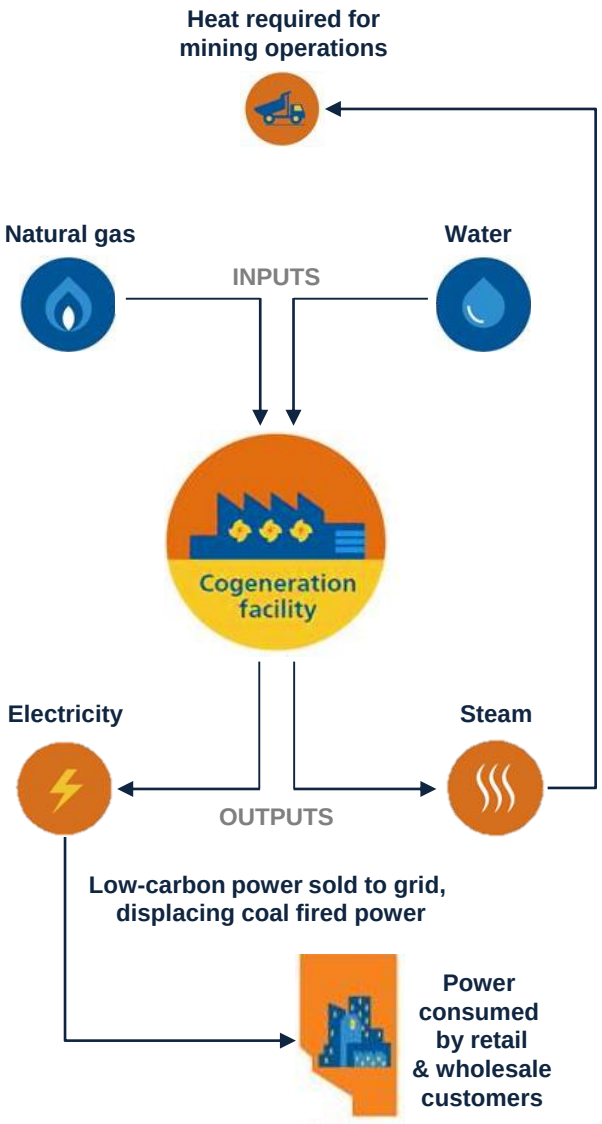
North Steepbank Mine
Status: fully deployed
Number of Trucks: ~30

Fort Hills Mine
Status: fully deployed by Q4 2020
Number of Trucks: ~50

Millennium Mine
Status: deployment schedule ~2023 - 2025
Number of Trucks: ~100

1, 2 See *Slide Notes & Advisories*

New Cogeneration Facility Sanctioning[1]



Economically Robust

HIGH TEEN % **IRR[2]** independent of oil price & pipeline egress

$1.4B **Capital investment** over 4 years

Increase revenue from power sales

Lower sustaining capital by replacing aging asset

Sustainably Minded

2.5MT **Annual emission reductions**[3]
~25% progress toward GHG goal

550K **Vehicle emissions equivalent**[4]
~15% of Alberta's vehicles[5]

Technologically Progressive

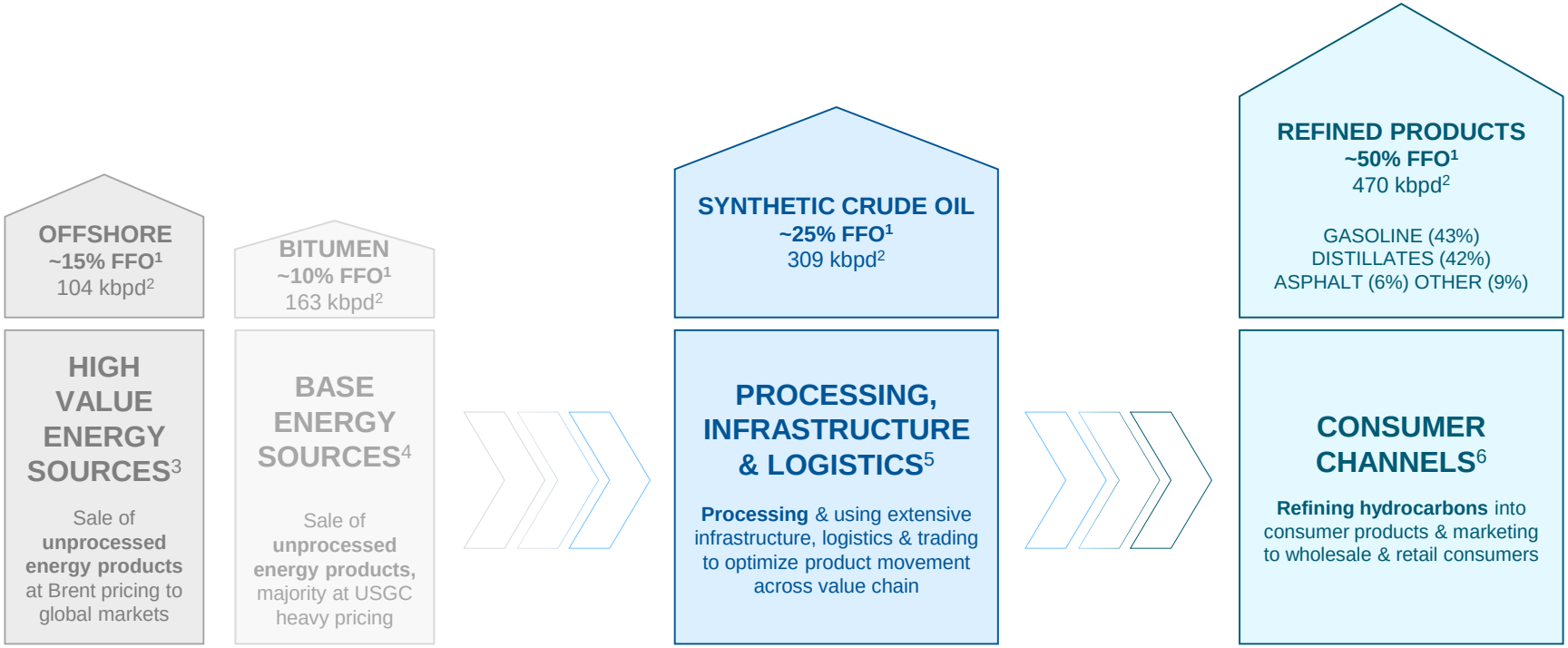
800MW **Low-carbon power added to Alberta grid**
Displacing higher intensity coal power

1, 2, 3, 4, 5 See *Slide Notes & Advisories*

Integrated Model Calculation

Integrated Model

2018 / 2019 AVERAGES OF PRODUCTS SOLD TO MARKET



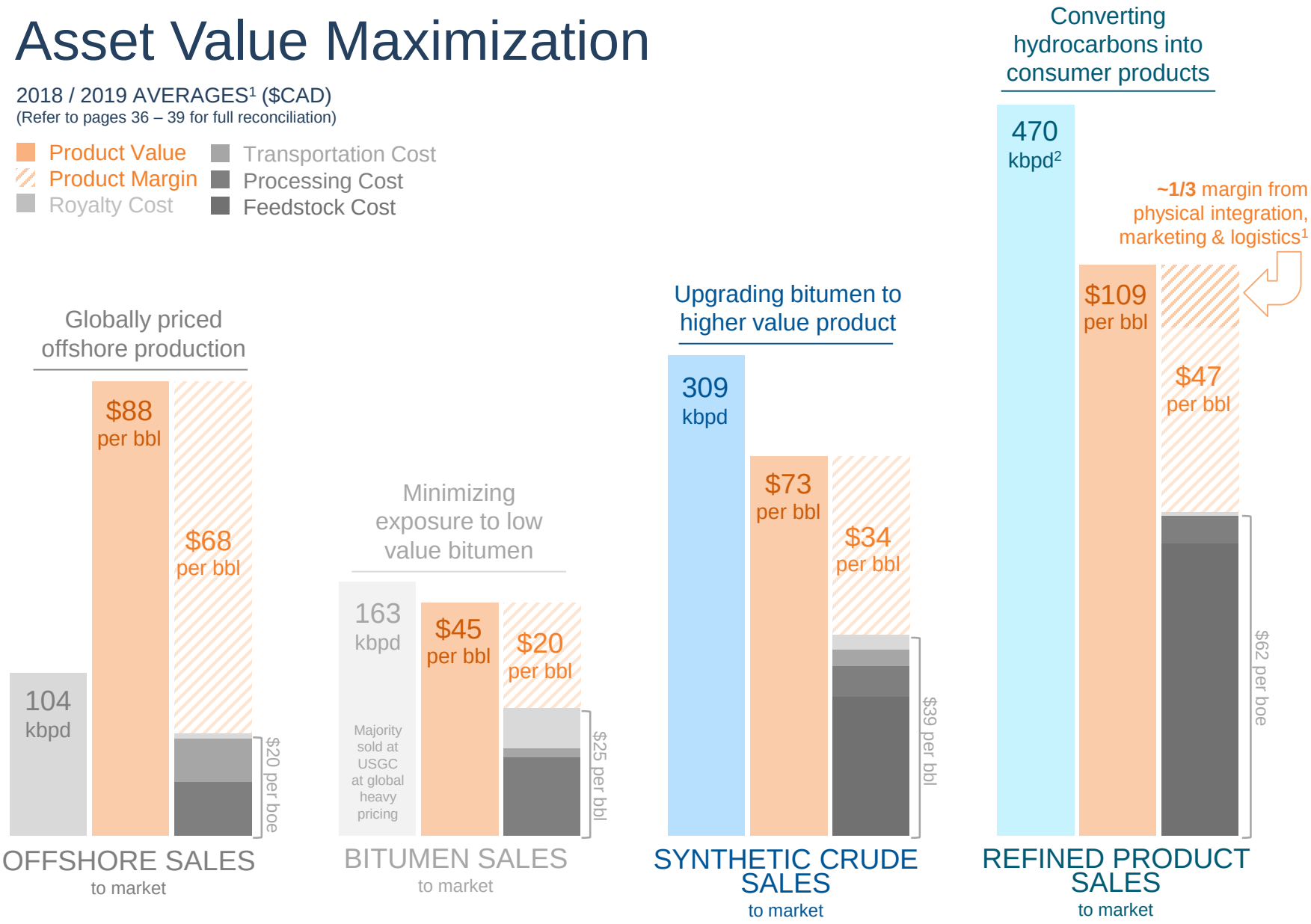
PHYSICAL INTEGRATION STRATEGY

Agile & informed model to capture margin by processing & moving energy across the value chain

Asset Value Maximization

2018 / 2019 AVERAGES[1] ($CAD)
(Refer to pages 36 – 39 for full reconciliation)

- Product Value
- Product Margin
- Royalty Cost
- Transportation Cost
- Processing Cost
- Feedstock Cost



Corporate Summary Calculation[1]

2018 / 2019 Average Funds from Operations (FFO)[2] Breakdown ($CAD)

	Volume to Market (kbpd)	**Margin** ($/bbl)	**FFO** ($M)
Offshore E&P	104.4	68	2,581
Bitumen	163.1	20	1,190
SCO	308.7	34	3,870
Refined Products (internal feedstock at cost) (~38% FFO if internal feedstock at market pricing)	469.6	47	8,090
Total operating gross margin			15,730
Income Taxes			-1,401
Corporate Adjustment Items:			
FIFO gain (loss)			-5
Intersegment profit (eliminated) realized			32
Corp segment FFO (adjusted to pre-tax)			-1,193
Other revenue (costs) - net			-1,943
Exploration, reclamation & financing expense			-759
Other (non-cash addbacks)			34
Consolidated Suncor Funds from Operations			**10,495**
Reported Funds from Operations			10,495

Integrated Model – Volumes Calculation[1]

	VOLUMES (Sales) (mbbls/d)	FY2019	FY2018	AVG	CALCULATION	SOURCE
a	**E&P**	106.0	102.8	104.4	= Total Sales Volumes	Q4 2019 Report P64
Bitumen						
b	OSO	101.4	134.0	117.7	= Sales: Non Upgraded Bitumen	Q4 2019 Report P61
c	FH	86.1	57.3	71.7	= Fort Hills: Bitumen Sales	Q4 2019 Report P62
SCO						
d	OSO	311.3	287.5	299.4	= Sales: Upgraded product (SCO and diesel)	Q4 2019 Report P61
e	Syncrude	172.3	144.2	158.3	= Syncrude: Sweet SCO production (mbbls/d)	Q4 2019 Report P62
Equity Volumes Sent to Refiners						
f	Equity crude	190.0	160.5	175.3	Sum of equity crude processed for each refinery	2019 AIF P21
g	Bitumen %	15%	15%	15%	Approximate 2018 / 2019 average	
h	SCO	161.5	136.4	149.0	= Equity Crude (f) - Bitumen (i)	
i	Bitumen	28.5	24.1	26.3	= Equity Crude (f) × Bitumen% (g)	

	VOLUMES (Sales to Market - excluding internal transfers) (mbbls/d)					
j	E&P	106.0	102.8	**104.4**	Same as sales volumes above (a)	
k	Bitumen	159.0	167.2	**163.1**	= Volume sold (b + c) - refinery equity intake (i)	
l	SCO	322.1	295.3	**308.7**	= Volume sold (d + e) - refinery equity intake (h)	
m	Refining	475.9	463.4	**469.6**	= Annual Refinery Production ÷ 365	Q4 2019 Report P73

1 See *Slide Notes & Advisories*

Integrated Model – Margin Calculation[1]

	MARGIN / BBL ($CAD)	FY2019	FY2018	AVG	CALCULATION	SOURCE
E&P (Brent pricing)						
n	Average price realized	85.54	89.59	**87.53**	= Weighted avg realized price of all E&P	
o	Royalties	(7.64)	(6.94)	(8.29)	= Weighted avg royalties of all E&P	Q4 2019 Report P64
p	Transportation costs	(1.94)	(2.20)	(1.07)	= Weighted avg transportation cost of all E&P	
q	Operating costs	(10.37)	(10.52)	(10.44)	= Weighted avg operating cost of all E&P	
r	Margin	65.60	69.93	**67.73**	= Average price realized + royalties + transportation + operating costs (n + o + p + q)	
Bitumen (majority Maya pricing)						
s	Average price realized	54.14	35.69	**44.82**	= Weighted avg realized price of bitumen sold to market	
t	Royalties	(1.68)	(1.69)	(1.68)	= Weighted avg royalties of bitumen sold to market	Q4 2019 Report P63
u	Transportation costs	(8.90)	(6.86)	(7.87)	= Weighted avg transportation cost of bitumen sold to market	
v	Operating costs	(15.88)	(14.46)	(15.16)	= Weighted avg operating cost of bitumen sold to market	
w	Margin	27.69	12.67	**20.10**	= Average price realized + royalties + transportation + operating costs (s + t + u + v)	
SCO						
x	Average price realized	73.92	72.27	**73.14**	= Weighted avg realized price of SCO sold to market	
y	Royalties	(4.49)	(1.72)	(3.18)	= Weighted avg royalties of SCO sold to market	Q4 2019 Report P63
z	Transportation costs	(2.92)	(2.89)	(2.91)	= Weighted avg transportation cost of SCO sold to market	
aa	Operating costs	(30.76)	(34.85)	(32.69)	= Weighted avg operating cost of SCO sold to market	
ab	Margin	35.76	32.80	**34.37**	= Average price realized + royalties + transportation + operating costs (x + y + z + aa)	
Refined Product Sales						
ac	Average price realized	105.68	113.15	**109.41**	= Feedstock cost (net of FIFO) - R&M gross margin/bbl (LIFO) (ad - al)	
ad	Feedstock cost (net of FIFO)	(68.92)	(67.30)	(68.11)	= (-((ah × 0.4) + (ag × 0.4) + (af × 0.2)) ÷ ae)	5-2-2-1 Calculation
ae	FX (US:CAD)	0.75	0.77	0.76		
af	WTI (US$/bbl)	57.05	64.80	60.93		2019 AIF P27
ag	WCS (US$/bbl)	44.25	38.50	41.38		
ah	SYN (US$/bbl)	56.45	58.65	57.55		
ai	R&M gross margin (inclusive of marketing & logistics activities)	7,008	7,122	7,065	= R&M Gross Margin	Q4 2019 Report P73
aj	Adj - FIFO gain (loss)	623	(632)	(5)	= FIFO adjusted to pre-tax (74%)	2019 AIF P41
ak	R&M gross margin (LIFO)	6,385	7,754	7,070	= R&M gross Margin - FIFO adjustment (ai - aj)	
al	R&M gross margin/bbl (LIFO)	36.76	45.85	41.30	= R&M gross margin (LIFO) ÷ refinery production	
am	Transportation costs	(0.69)	(0.87)	(0.78)	= R&M transportation expense ÷ refinery production	
an	Operating costs	(5.35)	(5.35)	(5.35)		Q4 2019 Report P73
ao	Value chain margin/bbl	13.79	10.32	12.03	= ((h × ab × 0.365) + (i × w × 0.365)) ÷ (m × 0.365)	
ap	R&M margin/bbl (incl. value chain margin)	44.51	49.94	**47.20**	= R&M margin/bbl LIFO + transportation + operating costs + value chain margin (al + am + an + ao	

Integrated Model – Funds from Operations Calculation[1,2]

	Funds flow from operations model	FY2019	FY2018	AVG	CALCULATION	SOURCE
aq	E&P (Brent pricing) sales	2,538	2,624	**2,581**	= Volume sold (j) x margin (r) x 0.365	
ar	Bitumen (majority USGC pricing) sales	1,607	773	**1,190**	= Volume sold (k) x margin (w) x 0.365	
as	SCO sales	4,204	3,536	**3,870**	= Volume sold (l) x margin (ab) x 0.365	
at	Refined product sales	7,732	8,447	**8,090**	= Volume sold (m) x margin (ap) x 0.365	
au	Total operating gross margin	16,081	15,380	**15,730**		
av	Current income taxes	(1,552)	(1,250)	**(1,401)**	= - Total current income taxes	Q4 2019 Report P51
aw	Add: Corporate adjusted items					
ax	FIFO gain (loss)	623	(632)	**(5)**	= FIFO adjusted to pre-tax (aj)	
ay	Intersegment profit (eliminated) realized	(276)	340	**32**	= Eliminations (-204M - 2019; +252 - 2018) adjusted to pre-tax	2019 Annual Report P42
az	Corp segment FFO (adjusted to pre-tax)	(1,285)	(1,101)	**(1,193)**	= Corporate FFO (per FFO) + Corporate current tax (per FS) - ay	Q4 2019 Report P51 (FS) & P37 (FFO)
ba	Other revenue (costs) - net	(2,144)	(1,743)	**(1,943)**	= bj - bm (See below)	
bb	Exploration, reclamation & financing expense	(830)	(688)	**(759)**	= OS + EP + RM segment: - Exploration expense (per FS) - Financing expense (per FS) + Exploration expense (per FFO) + Accretion (per FFO) + settlement of decommissioning and restoration liabilities (per FFO)	Q4 2019 Report P51 (FS) & P37 (FFO)
bc	Other (non-cash addbacks)	201	(134)	**34**	= OS + EP + RM segment: change in fair value of financial instruments and trading inventory + share-based compensation + other	Q4 2019 Report P37
bd	Consolidated Suncor funds from operations	10,818	10,172	**10,495**		
be	Reported funds from operations	10,818	10,172	**10,495**		
	Other revenues and costs					
bh	Reported OS + EP + RM segment revenues	21,292	18,436	19,864	= OS + EP segment: Gross revenues + Intersegment revenues + Other Income - Purchases of crude oil and products + RM segment: Other income	Q4 2019 Report P51
bi	Calculated revenues	20,063	17,241	18,652	= ((b + c) × s × 0.365) + ((d + e) × x × 0.365) + ((a × n × 0.365)	
bj	Total Other revenues	1,229	1,195	1,212		
bk	Reported OS + EP + RM segment costs	13,740	12,553	13,147	= OS + EP + RM segment: - Royalties + Operating, selling and general + Transportation	Q4 2019 Report P51
bl	Calculated costs	10,368	9,616	9,992	= - (((b + c) × (t + u + v) × 0.365) + ((d + e) × (y + z + aa) × 0.365) + (a × (o + p + q) × 0.365) + ((am + an) × m × 0.365))	
bm	Total Other costs	3,372	2,937	3,155		

Acronyms

FS	Financial Statements
FFO	Funds from (used in) Operations
OS	Oil Sands
EP	Exploration & Production
RM	Refining & Marketing
Corporate	Corporate & Eliminations

Glossary

Glossary

Alkylate (Alkylation): A refining operation that takes low value derivatives from the catalytic cracking and other processes and unites them in the presence of an acid catalyst to produce a very high octane, low vapor pressure gasoline blending component.

Aromatics: Hydrocarbons characterized by their uniform carbon ring structure and their often pleasant aroma. Commercial petroleum aromatics are benzene, toluene, and xylene. These three are often referred to by the acronym BTX. These chemicals are used as high octane components in gasoline. Aromatics have been judged to be undesirable in some finished motor fuels with various state and federal regulations geared toward reducing their levels. CARB diesel fuel in the state of California mandates a low aromatics composition.

Asphalt: A dark-brown-to-black cement-like material containing bitumen as the predominant constituent obtained by petroleum processing, used primarily for road construction. It includes crude asphalt as well as the following finished products:
cements, fluxes, the asphalt content of emulsions (exclusive of water), and petroleum distillates blended with asphalt to make cutback asphalts.
Note: The conversion factor for asphalt is 5.5 barrels per short ton.

Barrel: Term used as the standard measurement of volume for crude oil and large quantities of refined products in the petroleum industry. A unit of volume equal to 42 U.S. gallons – often abbreviated as bbl.

Benchmark Crude: A widely accepted grade of crude oil used as a standard in trading. Other grades would be traded at a price differential according to the quality differences. Examples would be WTI, Brent, Dubai and Arab Light.

Brent: Blend of crude oil from a critical group of North Sea fields, Brent is the standard contract for ICE crude oil futures trading, and the most commonly referenced crude in Europe. It's described as the European counterpart of WTI, and its morning performance is often a harbinger for the NYMEX opening. London's ICE Brent contract is the benchmark crude for international oil physical and futures trading.

Catalytic Cracking: The refining process of breaking down, via heat and pressure, the larger, heavier, and more complex hydrocarbon molecules into simpler and lighter molecules, primarily gasoline. Catalytic cracking is accomplished by the use of a catalytic agent and is an effective process for increasing the yield of gasoline from crude oil.

Coker: An oil refining unit in which heavy feed such as flasher bottoms, cycle oil from a fluid catalytic cracker, or thermal cracked gas oil is subjected to high temperatures. This causes the feed to crack, creating lights oils. Coke – solid, densely packed carbons – builds up in the reactors of the unit and periodically needs to be removed.

Crack Spread: Term applied to the differential between what a typical refined products mix would yield, and the value of crude. The common crack spread features a per bbl reference derived of 66.6% unleaded gasoline and 33.4% No. 2 oil. The resulting average is compared to the WTI number for the resulting "crack spread." Crack spreads of 3:2:1 use three parts gasoline, two parts of distillate to one part of crude.

Glossary (continued)

Crude Distillation: An oil refinery unit that separates crude oil into different products according to their individual boiling point ranges. Distillation allows for the materials to be separated without being subjected to conditions that would cause cracking or decomposition.

Delayed Coking: A process by which heavier crude oil fractions can be thermally decomposed under conditions of elevated temperatures and pressure to produce a mixture of lighter oils and petroleum coke. The light oils can be processed further in other refinery units to meet product specifications. The coke can be used either as a fuel or in other applications such as the manufacturing of steel or aluminum.

Distillation: The most basic refining operation that heats the crude oil and condenses the cuts in a fractionating column in order to separate the various petroleum products for further processing.

Feedstock: Any of the raw or semi-finished materials which move to the various units of a refinery or petrochemical plant. Crude is a feedstock, but the term is mainly used to describe raw materials after the distillation process which in turn go on to more sophisticated units at the refinery. VGO, naphtha, condensate and straight run residual fuel are commonly referred to as feedstocks.

Gasoil (VGO): Commonly, the European term used for diesel fuel and heating oil.

Hydrotreating: A refining unit whereby processed material from the crude units are treated in the presence of catalysts and hydrogen, often to remove sulfur and other unwanted substances. The hydrotreater is often the critical unit for producing jet fuel and low-sulfur diesel.

Liquefied Petroleum Gases (LPG): A group of hydrocarbon-based gases derived from crude oil refining or natural gas stream fractionation that are often liquefied, through pressurization, for ease of transport. They include: ethane, propane, normal butane, and isobutane. Uses of these fuels include: home heating, industrial, automotive fuel, petrochemical feedstocks and for drying purposes in farming.

Natural Gas (NG): A naturally-occurring raw material often produced in conjunction with crude oil that is processed through a variety of facilities to yield natural gas liquids. It is a commercially acceptable product for industrial and residential consumption and is shipped via pipeline.

Petrochemical: An intermediate product derived from crude and natural gas processing that is used in production of a wide range of products, including plastics. Also the facility that processes these intermediate products. Petrochemical plants are often integrated with major refineries.

Rack Market: Petroleum products sold at the wholesale level from primary storage. Refers to loading racks where tanker trucks fill up.

1 See Slide Notes.

Glossary (continued)

Reforming: An oil refining unit in which naphthas are changed chemically to increase their octane level. Paraffins convert to iso-paraffins and naphthenes, and naphthenes change to aromatics. The catalyst used is usually platinum, though sometimes palladium.

Sour Crude Oil: Crude oil is considered ‘sour’ if it contains ≥ 0.5% sulfur.

Spot Price: The current value of any product on a volume basis.

Sulfur: A yellowish nonmetallic element, sometimes known as “brimstone.” It is naturally occurring at various levels of concentration in many fossil fuels whose combustion releases sulfur compounds that are considered harmful to the environment. Some of the most commonly used fossil fuels are categorized according to their sulfur content, with lower sulfur fuels usually selling at a higher price. Note: No. 2 Distillate fuel is currently reported as having either a 0.05% or lower sulfur level for on-highway vehicle use or a greater than 0.05% sulfur level for off-highway use, home heating oil, and commercial and industrial uses. This also includes Ultra Low Sulfur Diesel (<15 ppm sulfur; 0.0015%). Residual fuel, regardless of use, is classified as having either no more than 1% sulfur or greater than 1% sulfur. Coal is also classified as being low-sulfur at concentrations of 1% or less or high-sulfur at concentrations greater than 1%.

Sweet Crude Oil: Crude oil is considered ‘sweet’ if it contains < 0.5% sulfur.

ULSD: Ultra-low-sulphur diesel.

West Texas Intermediate (WTI): The benchmark grade of domestic crude, traded on the NYMEX and stored at Cushing, Oklahoma.

1 See Slide Notes.

Advisories

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; expected utilization of assets; expectations on refinery feedstocks and refined products; the assumption that Suncor's 5-2-2-1 index will continue to be an appropriate measure against Suncor's actual results; potential future free funds flow growth projects, including the timing and impact thereof, and free funds flow improvement and cash flow upside potential; statements Suncor's GHG intensity reduction goal including the expected impact of sanctioned projects; expectations, targets and potential opportunities with respect to Syncrude; that the East Tank Farm deal will provide a twenty five year revenue stream to the two Alberta First Nations; nameplate capacities; tailings treatment capacity; Oil Sands regional synergy opportunities; expectations for and potential benefits of the cogeneration facility, Suncor/Syncrude interconnecting pipelines, autonomous haul trucks, PASS, paraffinic froth treatment, high temperature reverse osmosis and non-aqueous extractions; statements about Suncor's investments in its lower-carbon technology portfolio and in technologies, including the expected benefits therefrom; capital and production guidance; planned maintenance and the timing thereof; expected peak production for sanctioned E&P projects; expected benefits from sanctioned and identified power generation projects; goals with respect to reliability, safety, cost management and sustainability; and potential future pipelines and market access expectations 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 las and government policies; future production rates; the development and execution of projects; assumptions contained in or relevant to Suncor's 2020 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 first quarter ended March 31, 2020 and dated May 5, 2020 (the Q1 MD&A), Annual Report for the year ended December 31, 2019 (the 2019 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 2020 Corporate Guidance 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 funds from operations, free funds flow, and last in, first out (LIFO) – 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 Q1 MD&A.

Funds from operations (previously referred to as cash flow from operations) is defined in the Q1 MD&A, for the three months ended March 31, 2020 is reconciled to the GAAP measure in the Q1 MD&A, for 2012 to 2019 is reconciled to GAAP measures in Suncor's annual management's discussion and analysis (MD&A) for the respective year; [placeholder for further reconciliations of FFO]free funds flow (previously referred to as free cash flow) is defined in the Q1 MD&A, and is reconciled, as applicable for 2019 in the 2019 MD&A, for 2015 to 2018 to the GAAP measure in Suncor's 2018 annual MD&A, and for 2014 to the GAAP measure in Suncor's 2016 annual MD&A; the estimated impact of the LIFO method for the three months ended March 31, 2020 is defined and reconciled in the Q1 MD&A ;

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, 2019. 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 26, 2020 available at www.sedar.com and Form 40-F dated February 27, 2020 available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

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.

Impact of the COVID-19 Pandemic: The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for our business environment, operations and financial condition. Actions taken around the world to help mitigate the spread of COVID-19 have and will continue to have significant disruption to business operations and a significant increase in economic uncertainty. Our operations and business are particularly sensitive to a reduction in the demand for, and prices of, commodities that are closely linked to Suncor's financial performance, including crude oil, refined petroleum products (such as jet fuel and gasoline), natural gas and electricity. The timing of an economic recovery is currently uncertain. This could result in reduced utilization and/or the suspension of operations at certain of our facilities, buyers of our products declaring force majeure or bankruptcy, the unavailability of storage, and disruptions of pipeline and other transportation systems for our products, which would further negatively impact Suncor's production or refined product volumes, and could adversely impact our business, financial condition and results of operations. The company expects its financial results for the year to experience a material decline relative to the results in Suncor's audited Consolidated Financial Statements for the year ended December 31, 2019. Due to the COVID-19 pandemic, since March 31, 2020, as expected there have been further declines in crude oil and refined product demand and pricing, which will impact the company's second quarter results.

Slide Notes

Slide 4----------

(1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) for Canada are 7,314 mmboes at December 31, 2019.

Slide 5----------

(1) Represents possible future opportunities currently being evaluated. There can be no assurance these opportunities will be pursued. See Forward-Looking Statements in the Advisories.

Slide 6----------

(1) Attributes are generalizations based on Suncor's analysis of its own projects and industry data.

(2) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(3) Annual FFO profiles are based on representative project economics (development capital, operating and sustaining costs) using consistent assumptions for future oil prices (including adjustments for quality, transportation and marketing costs), tax and royalty rates. Actual FFO may differ materially. See Forward-Looking Statements in the Advisories.

Slide 7----------

(1) Reserves are working interest before royalties. See Reserves in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's 2P Reserves (gross) for total Canada, North Sea UK and Norway North Sea, respectively, are 7,314 mmboe and 93 mmboe as at Dec. 31, 2019. Sum of displayed 2P reserves is 358 mmboe ; remaining 2P reserves is displayed on slide 8 are made of sanctioned projects.

(2) Suncor's 27.5% working interest is for the White Rose base project. Suncor's working interest in the White Rose growth lands is 26.125%.

(3) Photo source: Norwegian Petroleum Directorate.

Slide 8----------

(1) Actual peak production and anticipated recoveries may vary from those expected. See Forward-Looking Statements in the Advisories.

(2) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(3) Free funds flow, previously referred to as free cash flow, is calculated by taking funds from operations (previously referred to as cash flow from operations) for E&P and subtracting E&P capital and exploration expenditures, excluding capitalized interest, all as indicated for the applicable year in Suncor's respective Annual Reports. Management uses free funds flow to measure financial performance and liquidity. Free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

(4) Refers to East Coast Canada (ECC).

Slide 9----------

(1) Represents possible future opportunities currently being evaluated. There can be no assurance these opportunities will be pursued. See Forward-Looking Statements in the Advisories.

Slide 11----------

(1) As at December 31, 2019 and assumes that approximately 7.04 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 670.4 mboe/d, Suncor's average daily production rate in 2019 . Reserves are working interest before royalties. See Reserves in the Advisories.

(2) 1546 retail sites are operated under the Petro-Canada brand.

Slide 12----------

(1) Nameplate capacities as at December 31, 2019. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the *Advisories*.

Slide 13----------

(1) Excludes the impact of operations being shut-in due to forest fires in the Fort McMurray region during the second quarter of 2016.

(2) Excludes the impact of the planned major turnaround impact in 2018.

(3) Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See Forward-Looking Statements in the Advisories.

(4) Represents current estimate of cost to build pipeline. Actual results may differ materially. See Forward-Looking Statements in the Advisories.

(5) Syncrude utilization rates are calculated using intermediate sour production.

Slide 14----------

(1) Based on Suncor's forecast of market access capacity available to industry and Suncor's planned production profile. See Forward Looking Statements in the Advisories.

(2) Approximate total pipeline capacities based on publicly sourced information available at www.capp.ca and www.enbridge.com

(3) Proposed future pipeline. There can be no assurance this pipeline will be built with the capacity indicated or at all. See Forward Looking Statements in the Advisories.

Slide 16----------

(1) 539.4mbbl/d refined products sales average for 2019.

(2) Based on Kent (a Kalibrate company) survey data for year-end 2019.

(3) 310 PETRO-PASS wholesale sites, as of December 31, 2019.

(4) 1546 retail sites are operated under the Petro-Canada brand.

(5) The Montreal and Sarnia refineries have a local reach of over 20 million people in accordance to population numbers retrieved from Statistics Canada 2016 census.

Slide 17----------

(1) Upgrading volume percentages are based on historical averages and subject to change with operating and market conditions. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the *Advisories*.

Slide 18----------

(1) Nameplate capacities as at December 31, 2019. Nameplate capacities may not be reflective of actual utilization rates. See Forward-Looking Statements and *Impact of the COVID-19 Pandemic* in the *Advisories*.

Slide 19----------

(1) Funds from operations (FFO) is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See Non-GAAP Measures in the Advisories.

(2) Source: US Energy Information Administration

Slide 20----------

(1) Average refinery production is based on the twelve months ended March 31, 2019

Slide 21----------

(1) Inventory barrels are an illustrative approximation and actual results will vary depending on market and operating conditions. See Forward-Looking Statements in the Advisories.

Slide 22----------

(1) Crude logistics time, products storage time, commodity mix in inventory and average number of days in inventory are an illustrative approximation and actual results will vary depending on market and operating conditions. See Forward-Looking Statements and *Impact of the COVID-19 Pandemic* in the *Advisories*.

Slide 24----------

(1) Refers to Permanent Aquatic Storage Structure (PASS).

(2) Based on current business plans, which are subject to change. See Forward-Looking Statements in the Advisories. Expected benefits of PASS may not be achieved.

(3) Fluid tailings inventory represents fluid tailings production net of fluid tailings treated.

(4) PASS accounts for ~75% of the 2019 treatment volumes.

Slide 25----------

(1) Approximately 88% of the water used by our mining and extraction operations in 2018 was recycled tailings water. At our Firebag in situ site, approximately 96% of the water used is recycled. The make-up is drawn from recycled wastewater from our oil sands upgrading and utilities operations, surface run-off water collected within the facility boundary and from groundwater wells. At our MacKay River in situ facility, close to 100% of the water is recycled and MacKay River has zero liquid discharge. The majority of make-up water comes from groundwater, most of which is too high in salt and mineral content to be used for potable water or agriculture.

(2) Fresh water consumption intensity in 2016 was adversely impacted by wildfires, which reduced the industrial water recycle rates and extended the Upgrader 2 unplanned turnaround by more than one month. Fresh water consumption intensity in 2017 decreased due to the sale of our Lubricants business in Mississauga, Ontario on February 1, 2017 and further optimization of the wastewater recycle rates at Oil Sands Base operations, including modifications and improvements to the industrial wastewater system. Intensity increased in 2018 due to the ramp up of the Fort Hills project, which is building up water inventory for recycling.

(3) Actual results may differ materially. See Forward-Looking Statements in the Advisories.

Slide 26----------

(1) RIF refers to recordable injury frequency.

(2) LTIF refers to lost time injury frequency.

(3) Actual benefits of safety initiatives may not be achieved. See Forward-Looking Statements in the Advisories.

Slide 29----------

(1) 2018 and 2019 figures include digital technology spend.

continued …

Slide Notes

Slide 30----------

(1) Based on possible future opportunities, including examples shown on the slide, currently being evaluated. 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) SAGD refers to steam assisted gravity drainage.
(3) EASE refers to electromagnetic-assisted solvent extraction.
(4) ESEIEH® refers to Enhanced Solvent Extraction Incorporating Electromagnetic Heating. ESEIEH® is a registered trademark of L3Harris Technologies Inc. in the US, Canada, and other countries.
(5) ES SAGD refers to expanding solvent – steam assisted gravity drainage.
(6) NCG refers to non-condensable gas co-injection.
(7) NAE refers to non aqueous extraction.
(8) PFT refers to paraffinic froth treatment.
(9) PASS refers to permanent aquatic storage structure.
(10) DPL refers to demonstration pit lake and EPL refers to end pit lake. Suncor's DPL pilot is known as Lake Miwasin, which is being progressed in collaboration with Indigenous community members.
(11) AHS refers to autonomous haulage systems.
(12) PURE refers to partial upgrading reduced energy.

Slide 31----------

(1) Expected opex savings are upon full implementation and are based on current plans and business environment expectations, which are subject to change. See Forward-Looking Statements in the Advisories.
(2) Based on current business plans, which are subject to change. See Forward-Looking Statements in the Advisories.

Slide 32----------

(1) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(2) Internal rate of return (IRR) is based on current business plans, which are subject to change. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(3) MT refers to million tonnes and GHG refers to greenhouse gas. Annual emissions reduction estimate of 2.5MT represents combined project and provincial reductions. Actual results may differ materially. See Forward-Looking Statements in the Advisories.
(4) Represents greenhouse gas emissions from 550,000 passenger vehicles driven for one year, calculated using the United States Environmental Protection Agency's greenhouse gas equivalencies calculator: https://www.epa.gov/energy/greenhouse-gasequivalencies-calculator
(5) 15% of vehicles in Alberta equivalent calculated using the publicly accessible Alberta Vehicle Geographical Statistics available at: https://www.alberta.ca/transportation.aspx

Slide 34----------

(1) Funds from operations (FFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Refers to average annual calculated values as at December 31, 2018 and December 31, 2019.
(2) Refers to average annual calculated values as at December 31, 2018 and December 31, 2019. Actual results going forward may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic in the Advisories*.
(3) Refers to E&P sales volumes and associated costs, sales and margin.
(4) Refers to bitumen sales volumes to market and associated costs and margin. Excludes internally transferred volumes.
(5) Refers to Synthetic Crude Oil sales volumes to market and associated costs and margin. Excludes internally transferred volumes.
(6) Refers to refined product sales volumes to market and associated costs and margin. Excludes third party purchased refined product and associated costs.

Slide 35----------

(1) Values based on actual averages for 2018 and 2019. Actual results may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic in the Advisories*.
(2) Refined product sales average of 470 kbpd excludes third party purchased refined product.

Slide 36----------

(1) Figures based on 2018 and 2019 and may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the *Advisories*.
(2) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

Slide 37----------

(1) Based on actual values for 2018 and 2019. Actual results may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 38----------

(1) Based on actual values for 2018 and 2019. Actual results may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 39----------

(1) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(2) Figures based on 2018 and 2019 and may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 41----------

(1) Glossary terms sourced from IHS Markit.

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