SUNCOR ENERGY

Investor Information

Q1 2021

Published May 3, 2021

Integrated Model

2019 / 2020 AVERAGES OF PRODUCTS SOLD TO MARKET

OFFSHORE
~15% FFO[1]
104 kbpd[2]

HIGH VALUE ENERGY SOURCES[3]

Sale of **unprocessed energy products** at Brent pricing to global markets

BITUMEN
~10% FFO[1]
138 kbpd[2]

BASE ENERGY SOURCES[4]

Sale of **unprocessed energy products**, majority at US Gulf Coast heavy pricing

SYNTHETIC CRUDE OIL
~25% FFO[1]
315 kbpd[2]

PROCESSING, INFRASTRUCTURE & LOGISTICS[5]

Processing & using extensive infrastructure, logistics & trading to optimize product movement across value chain

REFINED PRODUCTS
~50% FFO[1]
456 kbpd[2]

GASOLINE (45%)
DISTILLATES (45%)
ASPHALT (5%) OTHER (5%)

CONSUMER CHANNELS[6]

Refining hydrocarbons into consumer products & marketing to wholesale & retail consumers

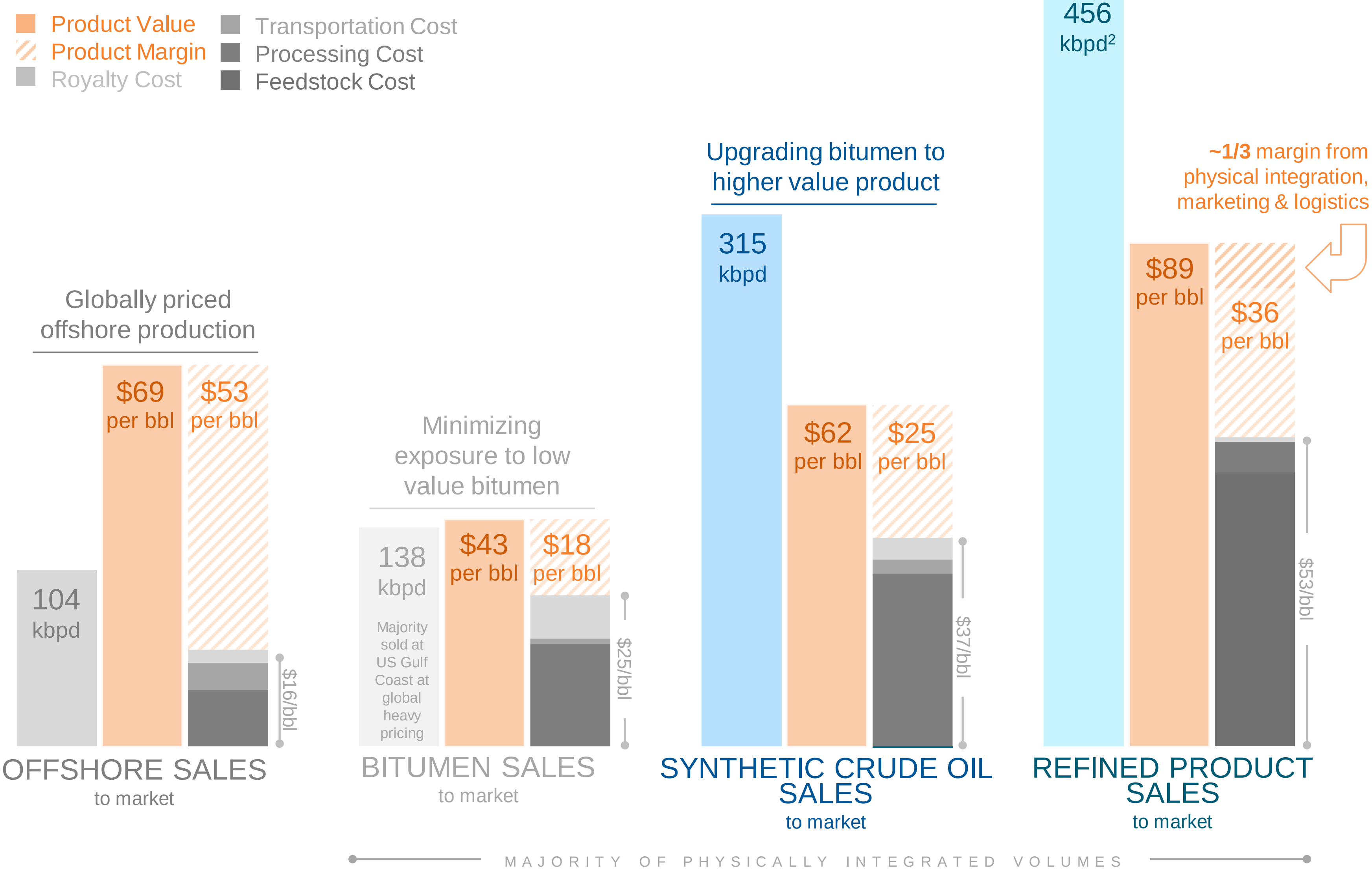
PHYSICAL INTEGRATION STRATEGY

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

1, 2, 3, 4, 5, 6 See *Slide Notes & Advisories*

Asset Value Maximization

2019 / 2020 AVERAGES[1] ($CAD)
(Refer to pages 34 - 37 in Supplemental IR Deck for full reconciliation)



1, 2 See *Slide Notes & Advisories*

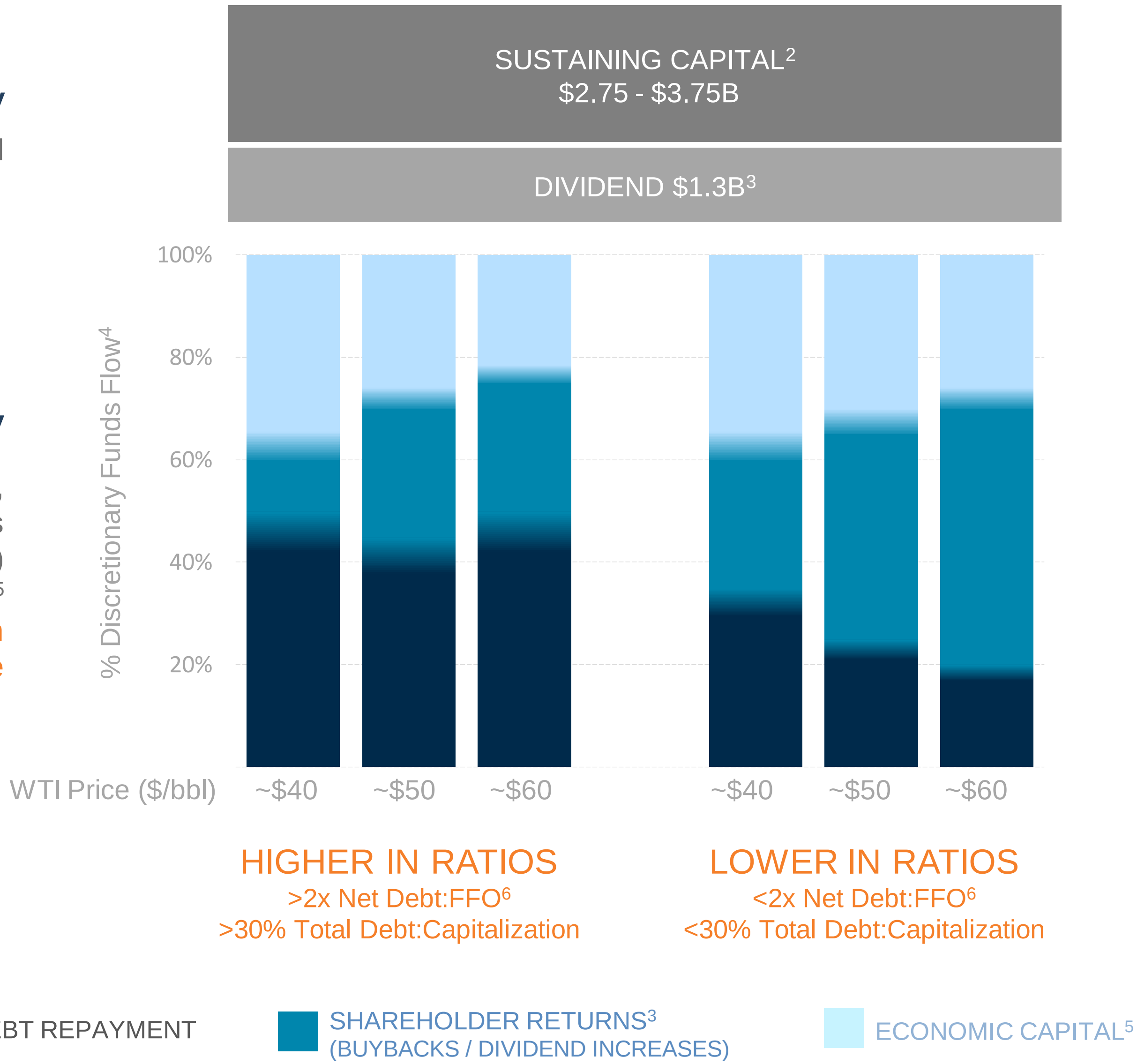
Capital Allocation Framework[1]

1st Priority

Maintain core business & dividend

2nd Priority

Debt repayment,
increased shareholder returns
(buybacks & dividend increases[3])
& economic capital[5]
→ allocation dependent upon
balance sheet leverage



Breakeven Sensitivities & Cost Management

2021E FFO breakeven on $USD WTI pricing[1]

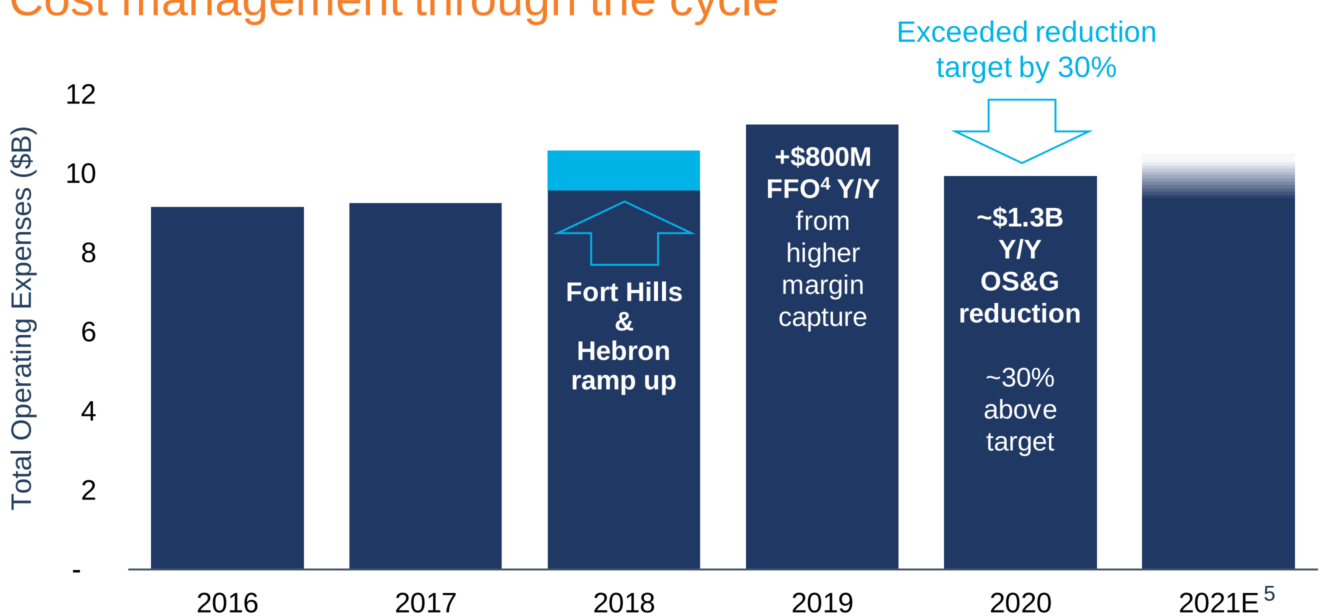
Assumes USD WTI/bbl

<$25/bbl WTI
covers total enterprise operating costs

~$30/bbl WTI
covers total enterprise operating costs + sustaining capital[2]

~$35/bbl WTI
covers total enterprise operating costs + sustaining capital[2] + dividend[3]

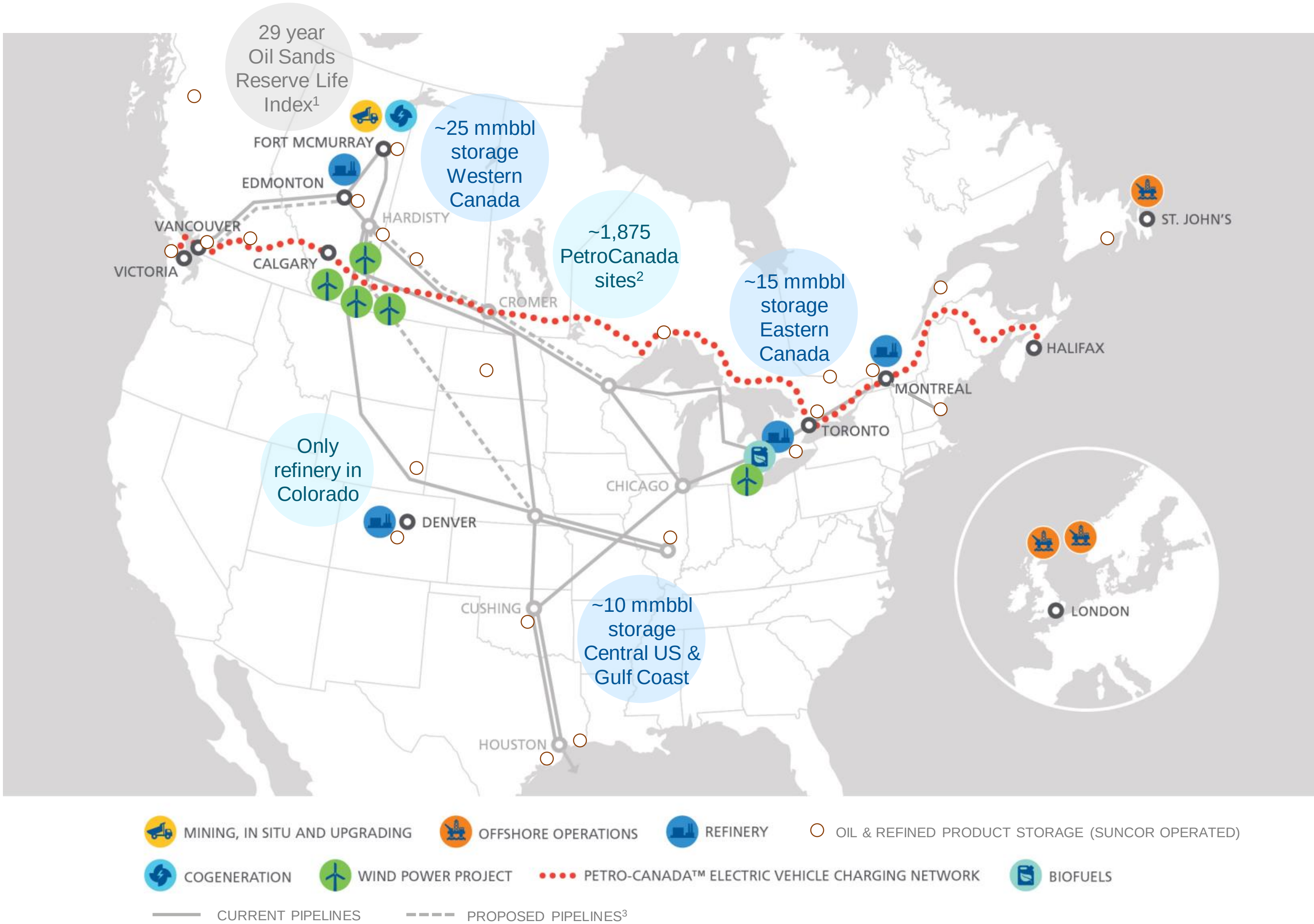
Cost management through the cycle



WTI ($US/bbl)	$43.35	$50.95	$64.80	$57.05	$39.40	

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

Operations & Consumer Network



The Suncor Advantage[1]

LEADING SUSTAINABILITY TRACK RECORD ACROSS BUSINESS

ENERGY SOURCES

Access global markets through sale of **unprocessed energy products**

Bitumen: Majority US Gulf Coast heavy pricing
Offshore: Brent pricing

PROCESSING, INFRASTRUCTURE & LOGISTICS

Processing & using extensive infrastructure, logistics & trading to optimize product movement across value chain

CONSUMER CHANNELS

Refining hydrocarbons into consumer products & marketing to wholesale & retail consumers

ENERGY SOURCES

- Long life, low decline assets with operational connectivity & flexibility
- Newest oil sands asset (Fort Hills) has carbon intensity equivalent to average U.S. refined barrel
  (refer to page 29 in Supplemental IR deck)
- Produce bitumen to keep upgraders full to support the value chain

- Partnering with First Nations in responsible resource development
- Target to reduce corporate GHG intensity by 30% by 2030
  (refer to page 13)

PROCESSING, INFRASTRUCTURE & LOGISTICS

- Upgrading improves value & marketability of products
- Asset flexibility
  - Base Plant upgrader tied into Edmonton Refinery, optimizing upgrading capabilities
  - Interconnect pipelines construction completed and in-service in Q4 2020, connecting Base Plant & Syncrude upgrading complexes

- Capitalize on price dislocations through alignment of upstream operations & risk management activities
- International presence through supply & trading office locations in London & Houston
- Significant storage (~50 mmbbls), infrastructure & logistics across, including 5,600 rail cars to move refined products

CONSUMER CHANNELS

- ~20% Canadian retail market share[2]
- 1st cross-Canada EV charging network
- Canada's largest ethanol producer

- ~466 kbpd refining capacity[3]
- Refineries & associated product market
  - Edmonton – across Canada, northwest US & export markets
  - Sarnia & Montreal – Toronto, Midwest US
  - Commerce City – Colorado
- Refinery product mix flexibility[4]
  - Diesel: ~35 – 45%
  - Gasoline: ~35 – 45%
  - Jet Fuel: ~0 – 5%
  - Asphalt / Chemicals / Other: ~10 – 15%

- Investing in low carbon technologies to reduce GHG intensity of products
  (refer to page 28 in Supplemental IR deck)

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

Financial Strength & Leverage Targets

Net debt to FFO[1]

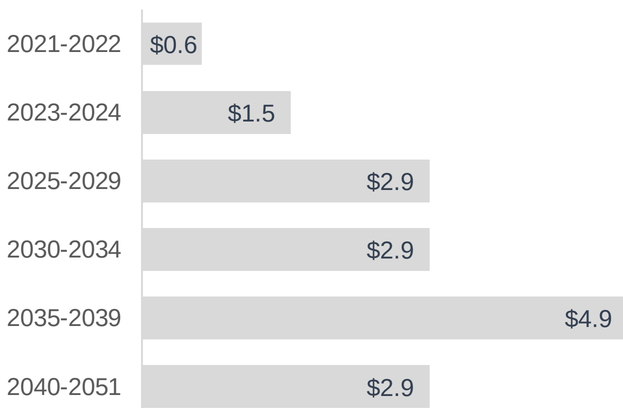
Supermajor Peer[3] Oil Sands Peer[3]

Suncor demonstrates financial responsibility among peers
Target ≤ 3x net debt to FFO[2]; net debt to FFO is 3.8x as of March 31, 2021

TTM as of December 31, 2020

Manageable debt maturity profile[4]

(C$ billion – as of March 31, 2021)
Additional ST debt (commercial paper) of $2.3 billion



30.5%

Net debt to capitalization

As of March 31, 2021 – excludes capital lease obligations of ~$2.9B & nets cash position of ~$1.8B. Total debt to capitalization, including capital lease obligations, is 36.2%; target total debt to capitalization of 20-35%;
debt covenant of 65%.

A Low
BBB+
Baa1

Investment grade credit rating

DBRS Rating Limited (A Low)
Standard & Poor's Rating Services (BBB+)
Moody's Corp (Baa1)

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

2021 Capital Allocation[1,2]

ECONOMIC INVESTMENT CAPITAL[3]
~$1.15 - $1.35B

High grading capital spend on quick payout, top quartile IRR projects to improve efficiency, flexibility & resilience[3]

($ millions)	Q1	Rem 2021	2021 Total
Decline Mitigation	133	420 – 520	~550 – 650
E&P	62	290 – 340	~350 – 400
In-Situ Well Pads	71	130 – 180	~200 – 250
$2B Free Funds Flow Growth[3,4]	135	365 – 415	~500 – 550
Other Economic Investment	31	65 – 115	~100 – 150
Total	**299**	**850 – 1,050**	**~1,150 – 1,350**

ASSET SUSTAINMENT & MAINTENANCE[3]
~$2.65 - $3.15B

Investing in base business & regular maintenance

($millions)	Q1	Rem 2021	2021 Total
Oil Sands	360	1,565 – 1,915	~1,925 – 2,275
Refining & Marketing	112	540 – 615	~650 – 725
E&P	-	0 – 25	~0 – 25
Corporate	1	75 – 125	~75 – 125
Total	**473**	**2,180 – 2,680**	**~2,650 – 3,150**

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

$2B Free Funds Flow Growth Update[1,2]

Structural, sustained free funds flow[1] growth potential for years 2020 – 2025 inclusive[3], through **margin improvements**, operating & sustaining capital **cost reductions**, & **growth** opportunities

Projects Implemented by 2023
(~$1B Free Funds Flow[1,2])

Supply & Trading ($125 – 150M)
Value chain optimization

Suncor / Syncrude Interconnecting Pipelines ($100 – 200M)
Optimizing margins & improved reliability/flexibility; in-service Q4 2020

Tailings Management ($250 – 375M)
Implementation of PASS[4] ~$4/bbl average expected savings
(Refer to page 25 in Supplemental IR deck)

Mine Optimization ($100 – 200M)
AHS[5], Mine Extraction Interface, etc.
AHS: Fort Hills deployed; Millennium deployment TBD
(Refer to page 30 in Supplemental IR deck)

Business Process Transformation ($250 – 300M)
SAP S4 digital process transformation

Supply Chain Management ($175 – 275M)
Reduce supplier base to strategic suppliers;
integrate across supply chains; regionalization of services

2024 – 2025 Deployment
(~$1B Free Funds Flow[1,2])

Refinery Optimization
Product mix & turnaround optimization

Debottlenecks
Fort Hills, MacKay River & Firebag processing facilities

Coke Fired Boiler Replacement (cogen)
Lower cost, high efficiency, power revenue upside;
sanctioned September 2019; in-service 2024-2025
(Refer to page 31 in Supplemental IR deck)

Asset Synergies
Coordinated maintenance strategies,
sharing of knowledge & best practices, etc.

Forty Mile Wind Project
Sustainable economic returns through low carbon power generation
& retaining generated carbon credits; in-service 2024-2025

Digital Technology Adoption
Advanced process analytics (operational optimization), robotic process automation (cost reduction),
wireless employee badges (worker safety & optimization), rotating equipment sensoring & remote monitoring, etc.

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

Technology & New Energy Investment

2020 investment breakdown

$535M New technologies[1]
(~50% capitalized[2])

$195M Low carbon power[3]
(Base Plant Cogeneration capital spend)

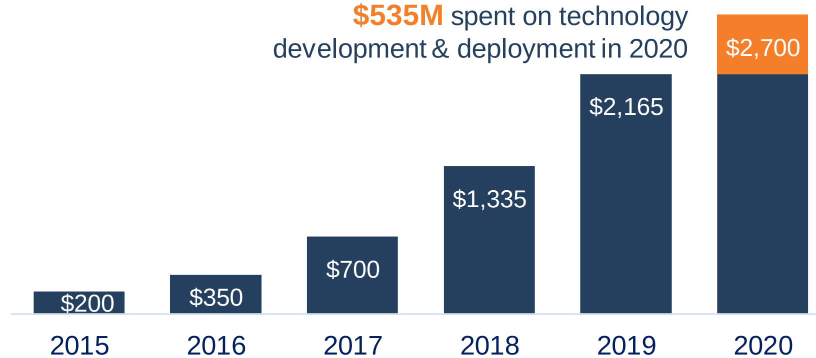
$5M Renewable energy[4]
(Forty Mile Wind Project capital spend)

>$700M 2020 TECHNOLOGY & NEW ENERGY SPEND (~$460M capex)[5]

$2.7B in technology investment

cumulative spend since 2015[1]

$535M spent on technology development & deployment in 2020



($ millions)

~7% 2020 CAPITAL ALLOCATED TO TECHNOLOGY & NEW ENERGY[5]

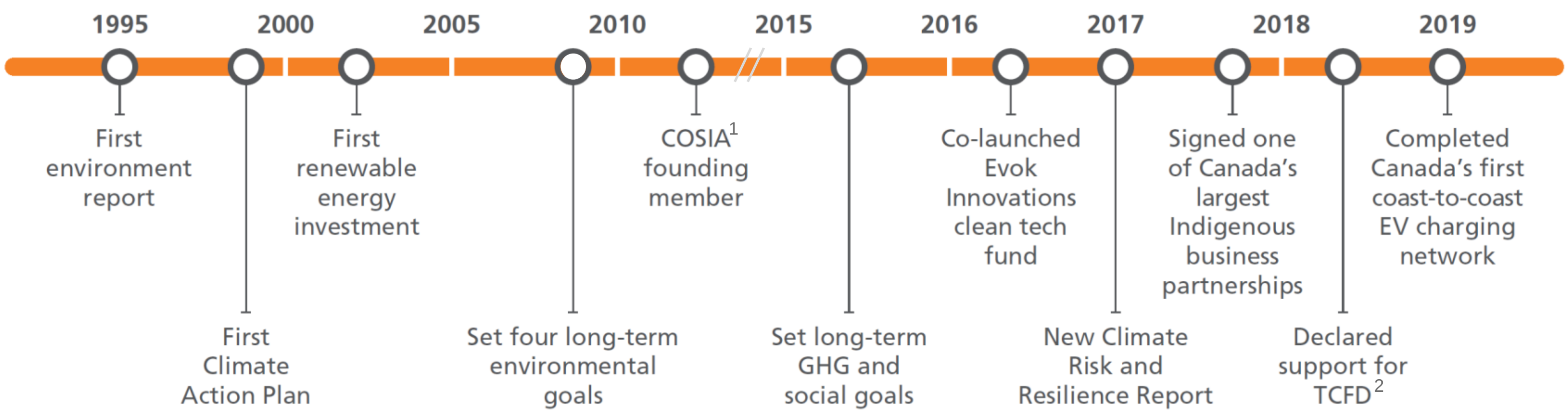
$535M technology investment breakdown

- Digital transformation
- Mining & extraction e.g. AHS[6]
- Emissions reductions e.g. solvents
- Low carbon fuels e.g. Biofuels
- In situ optimization, joint ventures, etc.
- Tailings & mine closure

1, 2, 3, 4, 5, 6 See *Slide Notes & Advisories*

Our Sustainability Journey

A multi-decade history of environmental and social action

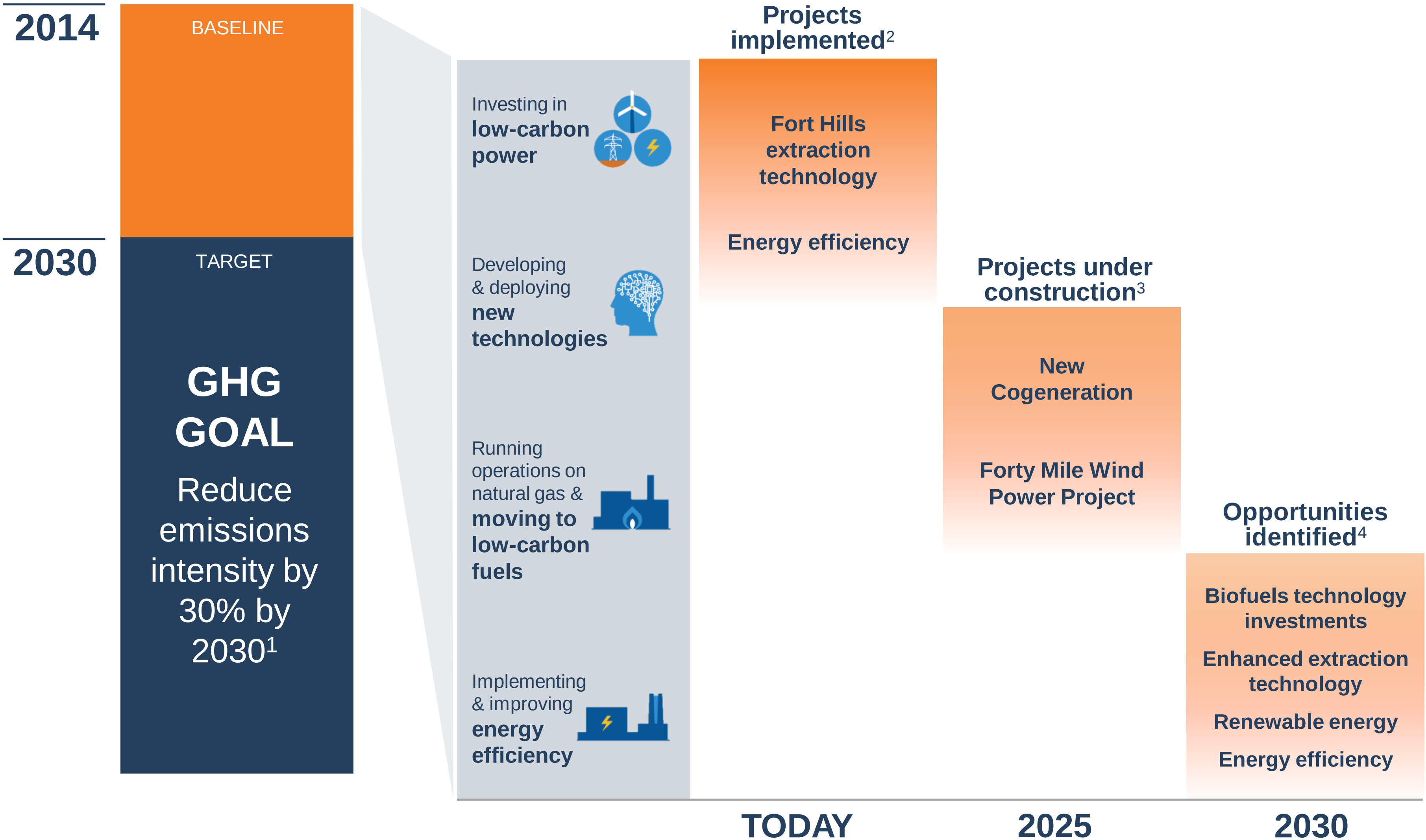


A track record of setting and exceeding sustainability targets

2009	Improve key environmental performance indicators by 2015 Energy efficiency, fresh water use, reclamation, air emissions – met or exceeded targets	✓
2015	Increase participation of Indigenous Peoples in energy development Examples of successful partnerships include $1B East Tank Farm, $3.1B SCM spend since 2015, 42 Indigenous-owned Petro-Canada retail sites	On track
	Harness technology and innovation for a lower-carbon energy system Target 30% lower GHG intensity[3] by 2030 vs. 2014 – achieved or under construction 20%[4]	On track

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

Advancing Low Carbon Energy



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

GHG Regulatory Cost Sensitivities[1]

To help investors and analysts model the potential impact of current and future carbon pricing, Suncor has put forward a simplified model for our Canadian assets (excluding Exploration & Production), on a working interest basis.

	Estimated Variable	2020 'baseline' scenario[2]	$170/t carbon tax scenario
a	Emissions (MT)[3] (Oil Sands: 24MT; Downstream: 4MT)	28	28
b	Carbon tax ($/tonne)	$30	**$170**[4]
c	Approximate emissions subject to carbon tax (%)[5] (Oil Sands: ~8%; Downstream: ~2%)	7%	7%
d = a×b×c	Compliance cost, before offsets ($M)	$59	$333
e	Value of offsets from new cogeneration & wind ($M)[6]	-	$147
f = d – e	Net cost, after applying offsets ($M)	$59	$185
g	Production (mboe/d)[7] (Oil Sands – 680 mboe/d; Downstream – 340 mboe/d)	1,020	1,020
h = f / (g*365/1000)	Cost per barrel ($/boe)[8]	$0.16	$0.50
	Oil Sands ($/boe)	$0.23	$0.68
	Downstream ($/boe)	$0.02	$0.12

1, 2, 3, 4, 5, 6, 7, 8 See *Slide Notes & Advisories*

2021 Capital & Production Guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	2,550 – 2,950	25%
E&P	350 – 450	95%
Downstream	700 – 800	10%
Corporate	200 – 300	60%
Total	**3,800 – 4,500**	**30%**

PRODUCTION & OPERATING COSTS

	Production[4] (boepd)	Cash Operating Costs[5] ($/bbl)
Oil Sands Operations	410,000 – 445,000	$26.00 – $28.50
Fort Hills (54.11% WI)	65,000 – 85,000	$25.00 – $29.00
Syncrude (58.74% WI)	170,000 – 185,000	$32.00 – $35.00
E&P	80,000 – 95,000	-
Total Upstream Production	**740,000 – 780,000**	-
Refinery throughput	415,000 – 445,000	-
Refinery utilization	90% – 96%	-
Refined product sales	535,000 – 575,000	

BUSINESS ENVIRONMENT

Oil Prices ($US/bbl)	
Brent (Sullom Voe)	$63.00
WTI (Cushing)	$60.00
WCS (Hardisty)	$48.00
Refining Margin ($US/bbl)	
NYH 2-1-1	$17.00
Natural Gas Price ($/GJ)	
AECO – C Spot	$2.50
Exchange Rate (CAD/USD)	$0.80

PLANNED MAINTENANCE[6] (Suncor operated assets & Syncrude[7])

Upstream	**Timing**	**Impact on quarter** (mbpd)
U1	Q2 / Q3	~10 / 10
U2	Q2/ Q3	~80 / 30
Syncrude	Q2	~70
Downstream		
Commerce City	Q2	~40
Edmonton	Q2	~35
Montreal	Q2	~30

2021 SENSITIVITIES[8]	+$1/bbl Brent (US$)	+$1/bbl NYH 2-1-1 (US$)	+$0.01 FX (US$/C$)	+$1/GJ AECO ($)	+$1L/H Diff (US$)	+$1L/L Diff (US$)
FFO ($ millions)	~225	~140	~(160)	~(240)	~(25 - 30)	~(30 - 50)

1, 2, 3, 4, 5, 6, 7, 8 See *Slide Notes & Advisories*

Advisories

Forward-Looking Statements – 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; expectations for refinery feedstock mix and refined products mix, including gasoline, diesel, jet fuel, distillates and asphalt; expectations about planned capital expenditures and Suncor’s 2021 capital allocation framework; FFO break-even on US$ WTI pricing, balance sheet leverage metrics, cost reductions, FFO allocation, and operating and financial results; 2021 estimated operating expenses; expectations regarding proposed pipelines; reserves estimates and reserve life indices; expected utilization of assets; expectations for dividends, share repurchases, production growth, funds from operations, free funds flow growth and the basis for such expectations; Suncor's debt maturity profile; statements about Suncor's $2 billion free funds flow target, including the timing thereof and the projects which are expected to achieve it and the values expected from each project; statements about Suncor’s GHG intensity reduction goal including the expected impact of sanctioned projects; nameplate capacities; expectations for and potential benefits of the cogeneration facility, value chain optimization, business process transformation, debottlenecks, refinery optimization, digital technology adoption, Forty Mile Wind Project, Suncor/Syncrude interconnecting pipelines, tailings management, mine optimization, biofuels technology investments, hydro treated renewable diesel and AHS deployment; statements about Suncor’s investments in its lower-carbon technology portfolio and in technologies, including the expected benefits therefrom; expectations about Fort Hills extraction technology; Suncor’s expectation that the 2020 ‘baseline’ scenario for GHG regulatory cost sensitivities will accurately reflect the impact of various carbon tax levels and the expected impact of the offsets associated with new projects; capital and production guidance; and planned maintenance and the timing thereof 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, including the status of the pandemic and future waves and any associated relaxations (or tightening) of current business restrictions, shelter-in-place orders or gatherings of individuals; 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 2021 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; 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, 2021 and dated May 3, 2021 (the Q1 MD&A), Annual Report for the year ended December 31, 2020 (the 2020 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 2021 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, discretionary free funds flow, Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude 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 Q1 MD&A.

Funds from operations is defined in the Q1 MD&A and is reconciled to the GAAP measure in the Q1 MD&A, and in Suncor's Investor Information Supplemental published May 3, 2021. Oil Sands cash operating costs, Fort Hills cash operating costs, Syncrude cash operating costs, free funds flow and discretionary free funds flow are defined and reconciled, as applicable, 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, 2020. 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 24, 2021 available at www.sedar.com or Form 40-F dated February 21, 2021 and 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 recent resurgence of COVID-19 cases in certain geographic areas, the possibility that a resurgence may occur in other areas, and the uncertainty surrounding new variations or mutations of the COVID-19 virus, has resulted in the re-imposition of certain restrictions by local authorities. This further increases the risk and uncertainty as to the extent and duration of the COVID-19 pandemic and the resultant impact on commodity demand and prices.

Slide Notes

Slide 2--

(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, 2019 and December 31, 2020.

(2) Refers to average annual calculated values as at December 31, 2019 and December 31, 2020. Actual results going forward may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(3) Refers to Exploration and Production (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 3 --

(1) Values based on actual averages for 2019 and 2020. 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 456 kbpd excludes third party purchased refined product.

Slide 4 --

(1) Based on current business plans, which are subject to change. Assumes production, sustaining capital and business environment at the midpoint of 2021 guidance released on November 30, 2020 (as updated on May 3, 2021) and a $0.21/share dividend for each quarter in 2021. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(2) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) and adding economic in-situ capital, based on the company's current business plans.

(3) Dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(4) Discretionary free funds flow is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Discretionary free funds flow is calculated by taking funds from operations and subtracting economic in-situ capital and asset sustainment and maintenance capital, inclusive of associated capitalized interest, and dividends.

(5) Economic investment capital expenditures include capital investments that result in an increase in value through adding reserves, improving processing capacity, utilization, cost or margin, including associated infrastructure.

(6) 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.

Slide 5 --

(1) Refers to estimated average WTI crude oil price for 2020 in US dollars required for funds from operations for 2020 to equal estimated 2021 total enterprise operating costs; sustaining capital expenditures inclusive of associated capitalized interest and dividends. Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures plus well pad spend (inclusive of associated capitalized interest) based on the company's current business plans. Assumes production, sustaining capital and business environment at the midpoint of 2021 guidance released on November 30, 2020 (as updated on May 3, 2021), a $0.21/share dividend for each quarter in 2021 and a 0.75$US/$CAD foreign exchange rate and $13.50/bbl NYH 2-1-1 refining crack. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. FFO is a non-GAAP financial measure. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(2) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans.

(3) Dividends are at the discretion of Suncor's Board of Directors. See *Forward-Looking Statements* in the Advisories.

(4) 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.

(5) 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* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 6 --

(1) As at December 31, 2020 and assumes that approximately 7.04 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 590.3 mboe/d, Suncor's average daily production rate in 2020. Reserves are working interest before royalties. See *Reserves* in the Advisories.

(2) 1,877 retail and wholesale sites are operated under the Petro-Canada brand as of December 31, 2020.

(3) Proposed future pipelines. 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 7 --

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

(3) Nameplate capacities as at January 1, 2021. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(4) Reflects the aggregated product mix from Suncor's refineries and may not be indicative of the product mix available at a single refinery. Refinery product mix flexibility is based on historical results and may not be reflective of future performance. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 8 --

(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) Net debt is equal to total debt less cash and cash equivalents. Funds from operations (FFO) and metrics that use FFO are non-GAAP financial measures. 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) Oil Sands peers in alphabetical order: Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Limited, MEG Energy Corp. Supermajors peers in alphabetical order: BP plc., Chevron Corporation, ExxonMobil Corporation, Royal Dutch Shell plc., Total S.A. Source of information: Factset.

(4) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.80, the exchange rate as at March 31, 2021.

continued …

Slide Notes

Slide 9 --

(1) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(2) 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* and *Impact of the COVID-19 Pandemic* in the Advisories.

(3) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q1 MD&A.

Slide 10 --

(1) Free funds flow is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

(2) Based on possible future opportunities, including examples shown on the slide, currently being evaluated and which may be subject to Board of Directors', counterparty and regulatory approval. 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* and *Impact of the COVID-19 Pandemic* in the Advisories.

(3) Based on company's current business plans and the current business environment, which are subject to change. 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* and *Impact of the COVID-19 Pandemic* in the Advisories.

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

(5) Refers to Autonomous Haulage Systems (AHS).

Slide 11 --

(1) 2018, 2019 and 2020 figures include digital technology spend.

(2) Capitalization percentage based on internal accounting treatment.

(3) Capital refers to investment in Base Plant Cogeneration Facility Project spent in 2020.

(4) Capital refers to investment in Forty Mile Wind Project spent in 2020.

(5) Total investment may not be inclusive of all investments across business. 7% calculated as $260 million divided by 2020 capital of $3,806 million.

(6) Refers to Autonomous Haulage Systems (AHS).

Slide 12 --

(1) COSIA refers to Canadian Oil Sands Innovation Alliance.

(2) TCFD refers to Task Force on Climate-related Financial Disclosures.

(3) See Suncor's 2020 Report on Sustainability for further details on the methodologies used to calculate GHG intensity. 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.

(4) Actual results may differ materially. See Suncor's 2020 Report on Sustainability for further details on the methodologies used to calculate GHG intensity. Suncor expects there to be impacts to our GHG intensity due to government mandated production curtailment and the COVID-19 pandemic's impact on demand. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* n the Advisories.

Slide 13 --

(1) See Suncor's 2020 Report on Sustainability for further details on the methodologies used to calculate GHG intensity and our GHG goal. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

(2) See Suncor's 2020 Report on Sustainability for further details on the methodologies used to calculate GHG intensity. Suncor expects there to be impacts to our GHG intensity due to government mandated production curtailment and COVID-19 impact on demand. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* n the Advisories.

(3) See Suncor's 2020 Report on Sustainability for further details on the methodologies used to calculate GHG intensity There can be no assurance that these projects will result in the expected benefits. Suncor expects there to be impacts to our GHG intensity due to government mandated production curtailment and the COVID-19 pandemic's impact on demand. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

(4) There can be no assurance that these projects will result in the expected benefits. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 14 --

(1) Based on company's current business plans, the current business environment and the expected regulatory regime governing carbon tax in Canada, all of which are subject to change. Excludes impact of Canada's proposed *Clean Fuel Standard*. Numbers may not add up exactly to due rounding. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

(2) Figures in the 2020 'baseline' scenario are estimated based on historical data and are being presented for illustrative purposes. Actual results may vary and such differences may be material. See *Forward-Looking Statements* in the Advisories.

(3) Based on estimated 2020 GHG emissions (*2019 Report on Sustainability*), held constant across the scenarios for illustrative purposes.

(4) Based on Canada's proposed *Healthy Environment and a Healthy Economy Plan* (December 2020).

(5) Represents Suncor's estimate based on estimated 2020 compliance costs, held constant across the scenarios for illustrative purposes. For 2017-2020, Suncor's emissions subject to carbon costs were approximately 10%, on average, under various regulatory regimes and stringencies. Provincial GHG policies are a combination of baseline and credit, performance-based standards and cap and trade. The rate of carbon tax, as well as the volume of emissions subject to the carbon tax, may change over time and such change may be material. See *Forward-Looking Statements* in the Advisories.

(6) Value represents Suncor's estimates of the value of offsets attributable to Suncor's planned cogeneration facility and Forty Mile Wind Power project and assumes capacity factors of ~80% and ~30%, respectively, and an AB provincial electricity grid GHG intensity of 0.37 tonnes/MWh. These assumptions are based on Government of Alberta data, the company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. The value of offsets from existing projects is not shown but is factored into the estimated compliance cost for 2020. See *Forward-Looking Statements* in the Advisories.

(7) Represents the midpoint of 2021 production guidance, held constant across the scenarios for illustrative purposes. This data was used in favour of 2020 production due to the production impacts of the 2020 business environment.

(8) Cost per barrel estimates differ from those published in Suncor's 2020 Report on Sustainability due to different timelines, scopes and assumptions. See *Forward-Looking Statements i*n the Advisories.

Slide 15 --

(1) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements and Impact of the COVID-19 Pandemic* in the Advisories

(2) Capital expenditures exclude capitalized interest of approximately $120 million.

(3) Balance of capital expenditures represents Asset Sustainment and Maintenance capital expenditures. For a description of asset sustainment and maintenance capital expenditures see the Capital Investment Update section of the Q1 MD&A.

(4) At the time of publication, production in Libya continues to be affected by political unrest and therefore no forward looking production for Libya is factored into the Exploration and Production and Suncor 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) Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.

(6) Subject to change. Estimated impacts have been factored into annual guidance.

(7) Syncrude is operated by Syncrude Canada Limited.

(8) Baseline funds from operations (FFO) has been derived from midpoint of 2021 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. 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.

Investor Relations Contacts

Trevor Bell
Vice President IR
tgbell@suncor.com

Kate Charlton
Director IR
kcharlton@suncor.com

Muhammad Usman
Senior Analyst IR
muusman@suncor.com

Kinga Uto
Senior ESG Analyst IR
kuto@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