SUNCOR ENERGY

Investor Information

Q4 2021

Published February 2, 2022

SUNCOR

Integrated Model

2020 / 2021 AVERAGES OF PRODUCTS SOLD TO MARKET

OFFSHORE
~15% AFFO[1]
93 kbpd[2]

HIGH VALUE ENERGY SOURCES[3]

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

BITUMEN
~10% AFFO[1]
143 kbpd[2]

BASE ENERGY SOURCES[4]

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

SYNTHETIC CRUDE OIL
~30% AFFO[1]
307 kbpd[2]

PROCESSING, INFRASTRUCTURE & LOGISTICS[5]

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

REFINED PRODUCTS
~45% AFFO[1]
441 kbpd[2]

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

CONSUMER CHANNELS[6]

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

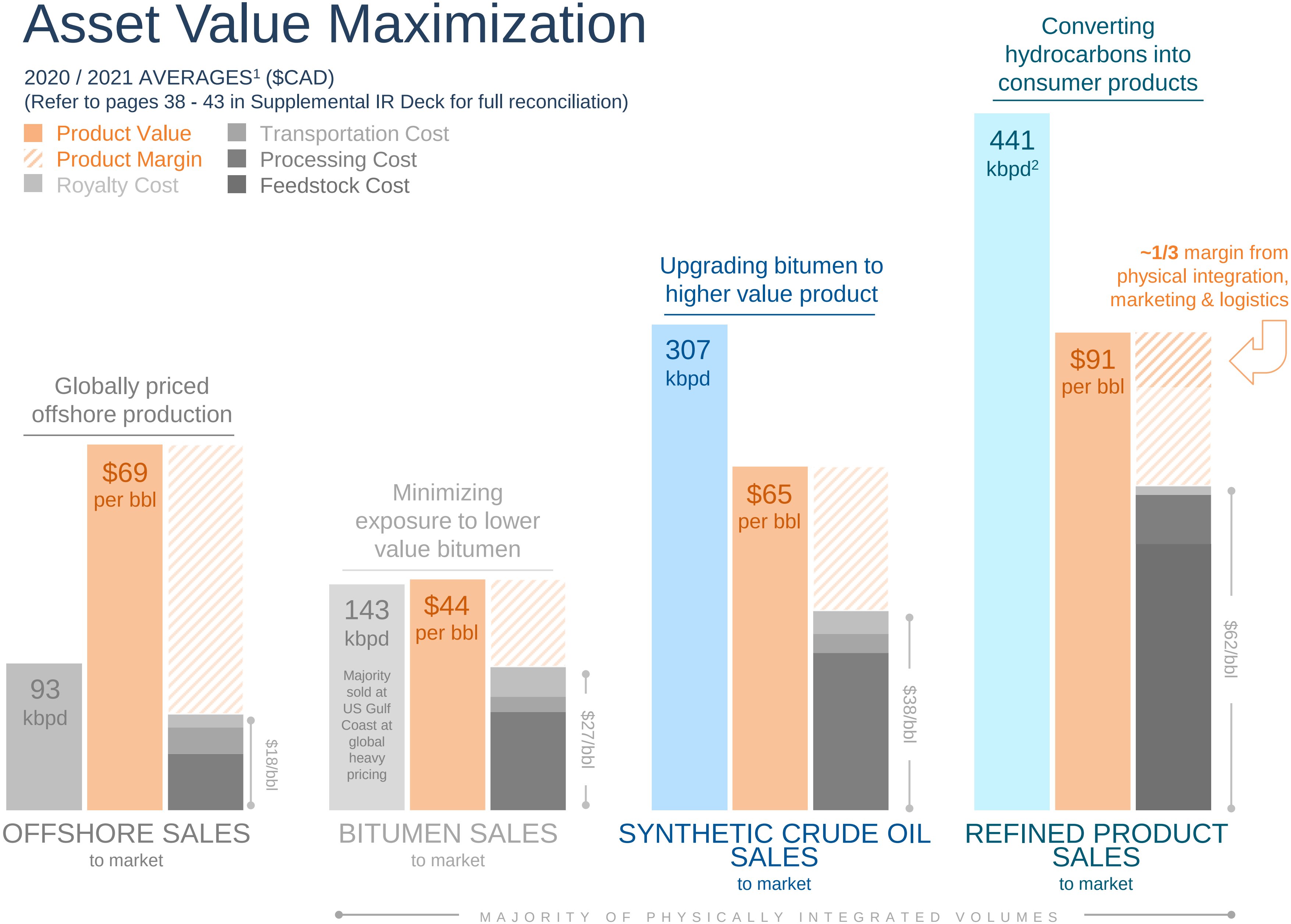
PHYSICAL INTEGRATION STRATEGY

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

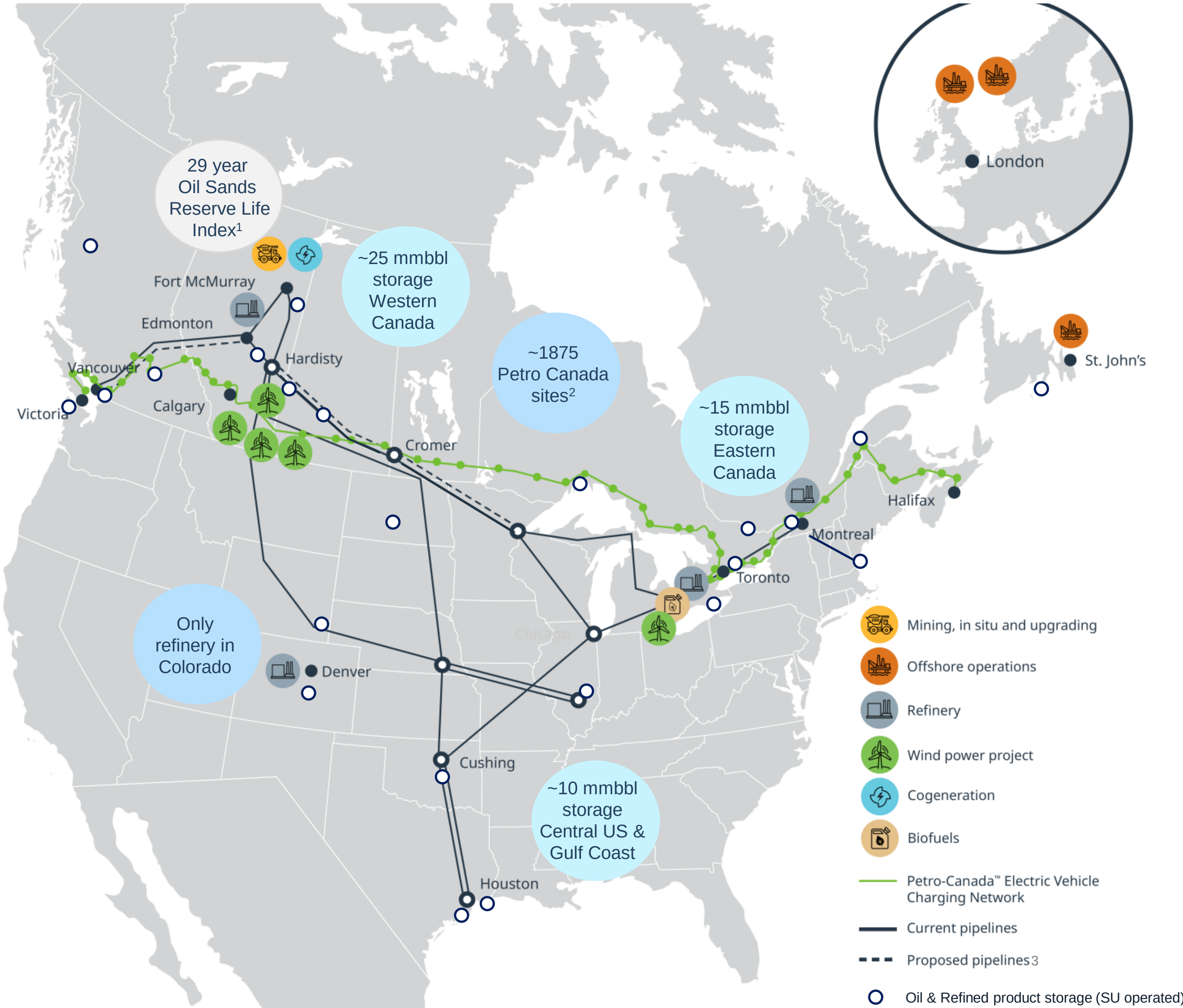
1, 2, 3, 4, 5, 6 See *Slide Notes & Advisories*

Asset Value Maximization

2020 / 2021 AVERAGES[1] ($CAD)
(Refer to pages 38 - 43 in Supplemental IR Deck for full reconciliation)



Operations & Consumer Network



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

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 34 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 10Mt emissions across our value chain by 2030
  (refer to page 12)

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, 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 emissions of products
  (refer to page 28-31 in Supplemental IR deck)

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

Acceleration of Capital Allocation[1]

All elements of 5-year plan continue to be accelerated

Shareholder returns

Dividends

100% increase in 2021

(vs. target of 5-year ~25% dividend[2] CAGR)

Buybacks

~6% repurchased in 2021 – largest in company's history

(vs. 5-year target of 12%)

Debt reduction

~$16 billion net debt[4] YE2021

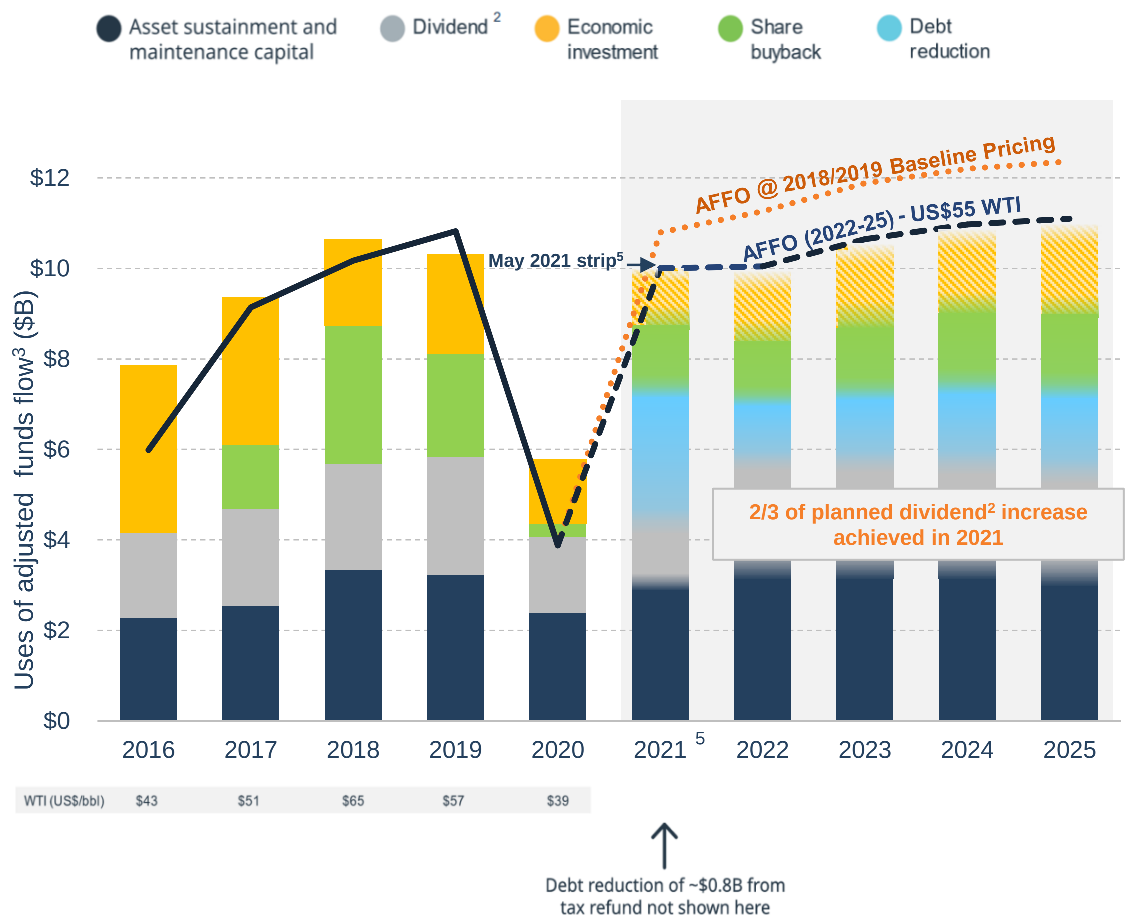
(vs. target of $12-15B by 2025 & $9-12B by 2030)

Capital discipline

$4.7 billion in 2022[1]

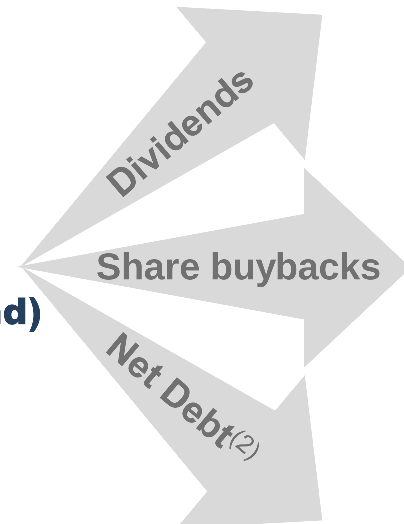
(vs. target of $5B ceiling)

Investor Day Plan



2021 – Delivering Fortified Balance Sheet & Leading Cash Returns

~70% of AFFO[1] (includes tax refund)



~10% **Cash yield**
Full year 2021 - dividends & share buybacks

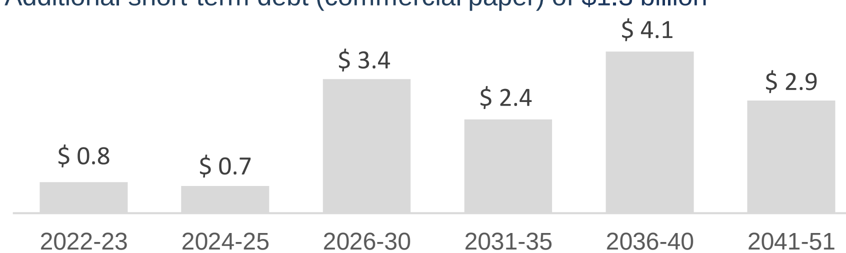
~6% **Shares repurchased**
Full year 2021 - highest rate of buybacks in Suncor history

~$4B **Fortified balance sheet**
Full year 2021 - net debt[2] reduction
Net debt to AFFO[1,2] 1.6x as at December 31, 2021
Target: ≤ 2x by 2025; ≤ 1.5x by 2030[3]

A Low
BBB+
Baa1

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

Manageable debt maturity profile[4]
(C$ billion – as of December 31, 2021)
Additional short-term debt (commercial paper) of $1.3 billion



Breakeven Sensitivities & Cost Management[1,2,3]

AFFO[4] breakeven on $USD WTI pricing

Assumes USD WTI/bbl

~$30/bbl WTI[5]
covers total enterprise operating costs + sustaining capital[6]

~$35/bbl WTI[5]
covers total enterprise operating costs + sustaining capital[6] + dividend

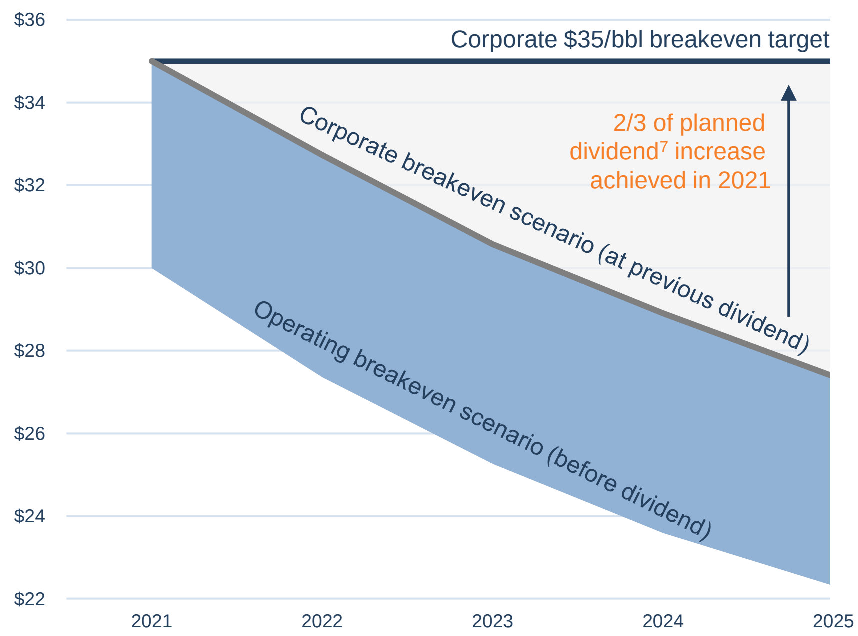
Sustainably lowering operating breakeven

Lowering operating breakeven:

- ~$US 4.50/bbl by 2023 &
- ~$US 8.00/bbl by 2025

Realizing cash operating cost[4] targets:

- Syncrude by the end of 2023
- Fort Hills by 2024
- Oil Sands Operations by 2025



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

$2.15B Free Funds Flow Growth Update[1,2]

Structural and sustained free funds flow[1] for years 2021 – 2025 inclusive[3], through **margin improvements**, operating & sustaining capital **cost reductions**, & **growth** opportunities

Projects Implemented by 2023

Supply & Trading
(2023 – \$90M; 2025 – \$135M)
Value chain optimization

Suncor / Syncrude Interconnecting Pipelines
(2023 – \$100M; 2025 – \$150M)
Optimizing margins & improved reliability/flexibility

Tailings Management
(2023 – \$215M; 2025 – \$325M)
Implementation of PASS[4] (Refer to page 25 in Supplemental IR deck)

Debottlenecks
(2023 – \$60M; 2025 – \$90M)
Firebag & Edmonton refinery, Burrard Terminal

Mine Optimization
(2023 – \$215M; 2025 – \$250M)
AHS[5], digital mine, etc. (Refer to page 34 in Supplemental IR deck)

Supply Chain Management
(2023 – \$160M; 2025 – \$225M)
Reduce & integrate across supply chains; regionalization of services

Business Process Transformation
(2023 – \$250M; 2025 – \$275M)
SAP S4 digital process transformation

~\$1.30B Free Funds Flow[1,2]

2024 – 2025 Deployment

Coke Fired Boiler Replacement
(2023 - \$0M; 2025 – \$250M)
Lower cost, high efficiency, power revenue upside;
(Refer to page 35 in Supplemental IR deck)

Forty Mile Wind Project
(2023 – \$50M; 2025 – \$50M)
Low carbon power generation & retaining carbon credits

Digital Technology Adoption
(2023 – \$175M; 2025 – \$400M)
Advanced process analytics and automation

~\$0.85B Free Funds Flow[1,2]

Value Drivers

Operating costs	~45%
Margin/ revenue	~40%
Sustaining capital	~10%
Cash ARO	~5%

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

2022 Capital Allocation of $4.7 Billion[1,2]

ECONOMIC INVESTMENT CAPITAL[3]
~$1.5B

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

($ millions)	2022 Total
Decline Mitigation	~650 – 750
E&P	~400 – 450
In-Situ Well Pads	~250 – 300
$2.15B Free Funds Flow Growth[3,4]	~550 – 600
Other Economic Investment	~200 – 225
Total	**~1,400 – 1,575**

ASSET SUSTAINMENT & MAINTENANCE[3]
~$3.2B

Investing in base business & regular maintenance

($millions)	2022 Total
Oil Sands	~2,450 – 2,575
Refining & Marketing	~650 – 700
Corporate	~0 – 50
Total	**~3,100 – 3,325**

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

Our Sustainability Journey

- **1995** – First environment report
- **2000** – First climate action plan
- First renewable energy investment
- **2005**
- **2010** – Set four long- term environment al goals
- COSIA[1] founding member
- **2015** – Set long-term carbon and social goals
- **2016** – Co-launched Evok Innovations tech fund
- **2017** – First climate risk report
  - Entered into one of Canada's largest Indigenous business partnerships
- **2018** – Declared support for the TCFD
- **2019** – Completed Canada's first coast-to-coast EV charging network
  - Invested in Enerkem
  - Helped establish the Indigenous Youth Advisory Council (IYAC)
- **2020** – Published first 2 degree scenario
  - Invested in Enerkem Varennes, QC facility and Lanzajet
- **2021** – Invested in CCUS technology with Svante
  - Entered into a historic partnership with 8 Indigenous communities

2020 investment breakdown

$535M New technologies[3]
(~50% capitalized[4])

$195M Low carbon power[5]
(Base Plant Cogeneration capital spend)

$5M Renewable energy[6]
(Forty Mile Wind Project capital spend)

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

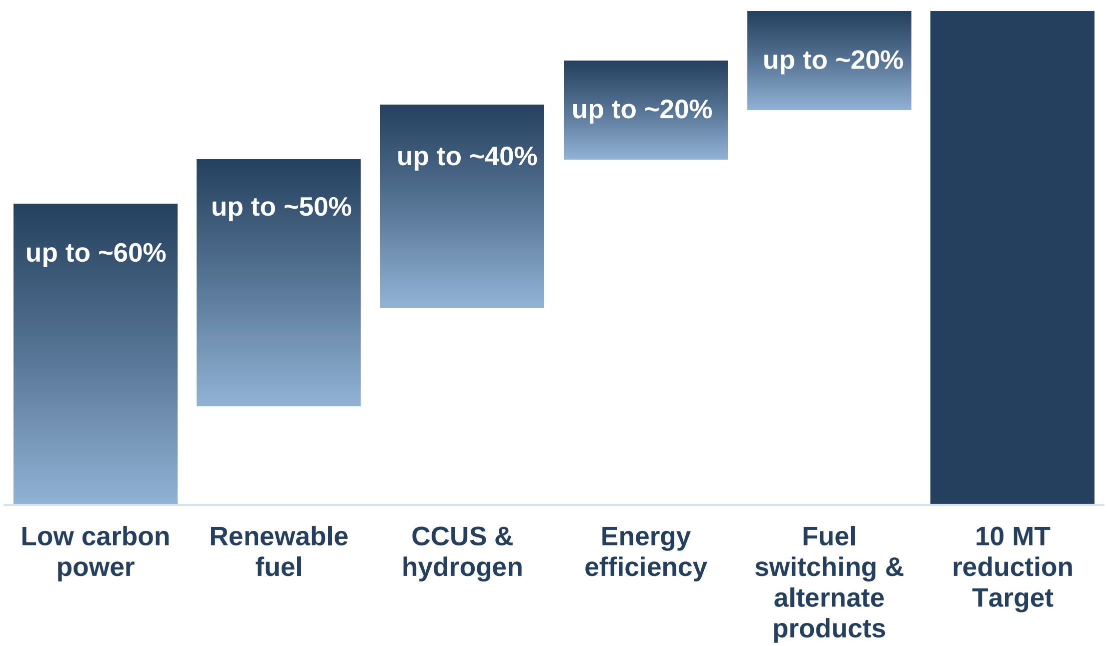
Our GHG Emissions Objective – net zero by 2050[1,2]

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

Reduce our own emissions through energy efficiency, fuel switching and CCUS

Help reduce others' emissions through low-carbon power, renewable fuels and hydrogen

Opportunities for reducing emissions across our value chain



1, 2 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 illustrative purposes 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*

Growth & resilience through the cycle[1]

	2015 – 2019 Average Growth Phase			2021 – 2025 Average Optimization Phase
Higher shareholder returns[2,3] *Cash return includes dividends and share repurchases*	$2.20/sh	↑ ~25%	Increased cash shareholder returns	~$2.80/sh
		↓ ~15%	Lower share count	
Fortified balance sheet (Net debt to AFFO[4]) *Net debt to AFFO includes cap leases of ~$3B* *Average annual debt repayment reflected over average share count*		↓ ~$8B	Debt repaid 2021-2025	~$1.10/sh
	1.5x (2018-19 average) US $61 WTI; $20NYH; 0.76FX	↓ ~25%	Stronger with significantly lower pricing	~1.1x (2025E) US $55 WTI; $17 NYH; 0.76FX
Lower Corporate Breakeven[5] (US$WTI/bbl)	$45/bbl	↓ ~$10/b	Lower Corporate WTI Breakeven	$35/bbl[6]
Capital Discipline (Average annual economic capital)	$2.9B	↓ ~40%	Lower economic capital	~$1.8B

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

2022 Capital & Production Guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	3,200 – 3,350	25%
E&P	400 – 450	95%
Downstream	700 – 850	10%
Corporate	200 – 250	75%
Total	**4,700**	**30%**

PRODUCTION & OPERATING COSTS

	Production[4] (boepd)	Cash Operating Costs[5] ($/bbl)
Oil Sands Operations	395,000 – 435,000	$25.00 – $28.00
Fort Hills (54.11% WI)	85,000 – 100,000	$23.00 – $27.00
Syncrude (58.74% WI)	175,000 – 190,000	$31.00 – $34.00
E&P	75,000 – 85,000	-
Total Upstream Production	**750,000 – 790,000**	-
Refinery throughput	430,000 – 445,000	-
Refinery utilization	92% – 96%	-
Refined product sales	550,000 – 580,000	

BUSINESS ENVIRONMENT

Oil Prices ($US/bbl)	
Brent (Sullom Voe)	$84.00
WTI (Cushing)	$80.00
WCS (Hardisty)	$68.00
Refining Margin ($US/bbl)	
NYH 2-1-1	$24.00
Natural Gas Price ($/GJ)	
AECO – C Spot	$3.75
Exchange Rate (CAD/USD)	$0.80

PLANNED MAINTENANCE[6] (Suncor operated assets)

Upstream	**Timing**	**Impact on quarter** (mbpd)
U1	Q3 / Q4	~20 / 25
U2	Q2 / Q3	~30 / 15
Firebag	Q2 / Q3	~65 / 20
Fort Hills	Q2 / Q4	~15 / 15
Syncrude	Q1 / Q2 / Q3	~10 / 10 / 60
Downstream		
Edmonton	Q2	~20
Montreal	Q2	~20
Sarnia	Q2	~20

2022 SENSITIVITIES[7]	+$1/bbl Brent (US$)	+$1/bbl NYH 2-1-1 (US$)	+$0.01 FX (US$/C$)	+$1/GJ AECO[8] ($)	+$1L/H Diff (US$)	+$1L/L Diff (US$)
AFFO ($ millions)	~200	~140	~(160)	~(160)	~(25 - 30)	~(30 - 50)

1, 2, 3, 4, 5, 6, 7 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, objectives and business plans; expectations for dividends, share repurchases, production growth, adjusted funds from operations, free funds flow, product outlook, upgrader utilization, cash operating costs, inland and equity feedstock, refinery utilization, annual capital, OS&G, asset sustainment and maintenance capital, corporate and operating breakeven and the basis for such expectations; expectations about planned capital expenditures and Suncor’s capital allocation framework; 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 2022 capital allocation framework; AFFO break-even on US$ WTI pricing, balance sheet leverage metrics, cost reductions, AFFO allocation, and operating and financial results; 2022 estimated operating expenses; expectations regarding proposed pipelines; reserves estimates and reserve life indices; expected utilization of assets; expectations for dividends, share repurchases, production growth, adjusted funds from operations, free funds flow growth and the basis for such expectations; Suncor's debt maturity profile; statements about Suncor’s absolute net debt target ranges, net debt to AFFO targets and $5 billion capital ceiling; Suncor's $2.15 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; Suncor’s targets with respect to operating breakevens and cash operating costs targets including the timing thereof; statements about Suncor’s GHG reduction objectives and targets including the expected impact of identified opportunities; nameplate capacities; expectations for and potential benefits of the coke fired boiler replacement, business process transformation, debottlenecks, mine optimization, digital technology adoption, Forty Mile Wind Project, tailings management, Suncor/Syncrude interconnecting pipelines, supply chain management, supply & trading value chain optimization 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 2022 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 Report to Shareholders for the quarter ended December 31, 2021 and dated February 2, 2022 (the Q4 Report), 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 2022 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 adjusted funds from operations, free funds flow, net debt, measures contained in Oil Sands operations cash operating costs, Fort Hills cash operating costs, 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 Q4 Report.

Adjusted funds from operations, free funds flow and net debt are defined in the Q4 Report and for the three and twelve months ended December 31, 2021 are reconciled to the GAAP measure in the Q4 Report; and for all prior periods are reconciled in the management’s discussion and analysis (MD&A) for the respective year. Measures contained in Oil Sands cash operating costs, Fort Hills cash operating costs, Syncrude cash operating costs, refining and marketing gross margin and refining operating expense are defined and reconciled, as applicable, in the Q4 MD&A. All reconciliations noted above are in the Non-GAAP Financial Measures Advisory section of the applicable Quarterly Report and/or MD&A, each of which are available on the company’s SEDAR profile available at www.sedar.com and each such reconciliation are incorporated by reference herein.

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 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) Adjusted funds from operations (AFFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Adjusted 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, 2020 and December 31, 2021.

(2) Refers to average annual calculated values as at December 31, 2020 and December 31, 2021. 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 2020 and 2021. 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 441 kbpd excludes third party purchased refined product.

Slide 4 ---

(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 5 ---

(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 2020.

(3) Nameplate capacities in 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 6 ---

(1) Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors, counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities and targets 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.

(2) Dividend assumptions have accelerated since May 2021 Investor Day which communicated 25% CAGR from 2021-25. In 2021, approximately two thirds of the planned dividend increase has been achieved. 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.

(3) Adjusted funds from operations (AFFO) and free funds flow are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories. AFFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(4) Net debt is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Net debt is equal to total debt less cash and cash equivalents and includes capital leases.

(5) 2021 AFFO based on US$60 WTI scenario per May 2021 Investor Day excluding tax refund and GEAD disposition proceeds. See Appendix and *Forward-Looking Statements* in the Advisories.

Slide 7 ---

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

(2) Net debt is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Net debt is equal to total debt less cash and cash equivalents.

(3) 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) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.79, the exchange rate as at December 31, 2021.

Slide 8 ---

(1) Breakeven figures include assumptions for production, dividend, sustaining capital and business environment. 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) 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.

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

(4) Adjusted funds from operations (AFFO), Oil Sands operations cash operating costs, Syncrude cash operating costs and Fort Hills cash operating costs are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.

(5) Refers to estimated average WTI crude oil price in US dollars required for adjusted funds from operations to equal estimated 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. Based on May 2021 Investor Day business environment (US$55/bbl WTI, US$17/bbl NYH Crack, $2.00/GJ AECO, USD/CAD rate of $0.76). All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. AFFO is a non-GAAP financial measure. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

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

(7) Dividend assumptions have accelerated since May 2021 Investor Day which communicated 25% CAGR from 2021-25. In 2021, approximately two thirds of the planned dividend increase has been achieved. 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.

Slide 9 ---

(1) Free funds flow is calculated by taking adjusted funds from operations (AFFO) and subtracting capital expenditures, including capitalized interest. Free funds flow and AFFO are non-GAAP measures. 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 10 ---

(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 Q4 Quarterly Report.

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

continued …

Slide Notes

Slide 11 --

(1) COSIA refers to Canadian Oil Sands Innovation Alliance.
(2) TCFD refers to Task Force on Climate-related Financial Disclosures.
(3) 2020 figures include digital technology spend.
(4) Capitalization percentage based on internal accounting treatment.
(5) Capital refers to investment in Base Plant Cogeneration Facility Project spent in 2020.
(6) Capital refers to investment in Forty Mile Wind Project spent in 2020.
(7) Refers to Autonomous Haulage Systems (AHS).

Slide 12 --

(1) See Suncor's 2021 Report on Sustainability for further details on the methodologies used to calculate GHG emissions.
(2) There can be no assurance that these objectives will result in the expected benefits. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.

Slide 13 --

(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 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 only.
(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* in the Advisories.

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(1) Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* and *Impact of the COVID-19 Pandemic* in the Advisories.
(2) 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.
(3) All per share numbers herein are based on the relevant year-end share count after share buybacks or anticipated share buybacks. Future share repurchase amounts are determined by the expected share buyback amount, in dollars, divided by the assumed share price for the relevant period. The assumed share price is determined by the pricing scenario corporate adjusted funds from operations per share, multiplied by a 7.7x adjusted funds from operations valuation multiple. The valuation of 7.7x equates to the simple average of Suncor's annual multiple for the 5-year period of 2015-2019 inclusive.
(4) Net debt is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Net debt is equal to total debt less cash and cash equivalents. Adjusted funds from operations (AFFO) and metrics that use AFFO are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories. AFFO is calculated as cash flow provided by operating activities excluding changes in non cash working capital.
(5) Breakeven figures include assumptions for production, dividend, sustaining capital and business environment. 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.
(6) Refers to estimated average WTI crude oil price in US dollars required for adjusted funds from operations to equal estimated 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. Based on May 2021 Investor Day business environment (US$55/bbl WTI, US$17/bbl NYH Crack, $2.00/GJ AECO, USD/CAD rate of $0.76). All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. AFFO is a non-GAAP financial measure. See Forward-Looking Statements and Impact of the COVID-19 Pandemic in 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 $180 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 Q4 Report.
(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) Baseline adjusted funds from operations (AFFO) has been derived from midpoint of 2022 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. AFFO 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.
(8) AECO sensitivity includes offsetting impact of power revenue.

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