

SUNCOR ENERGY

Investor Information

Q2 2022

Published August 4, 2022

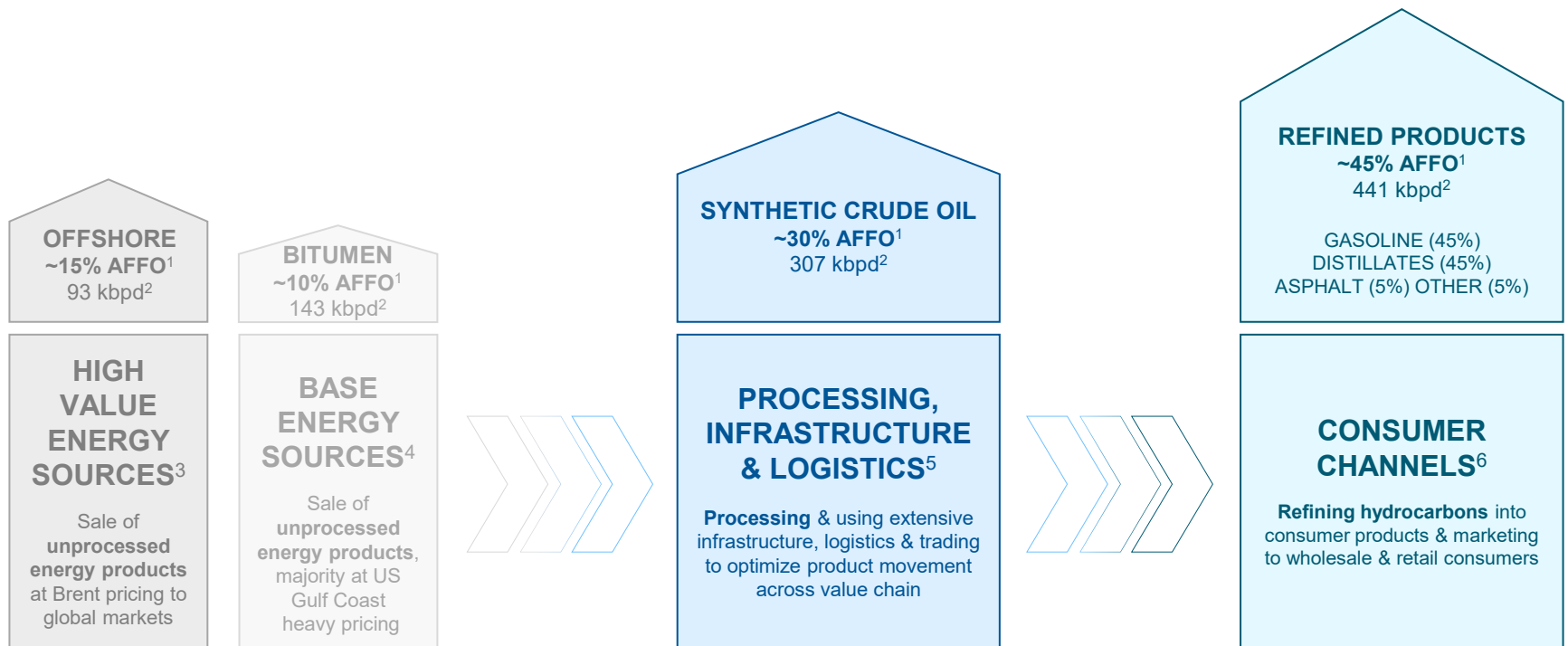


SUNCOR ENERGY



Integrated Model

2020 / 2021 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

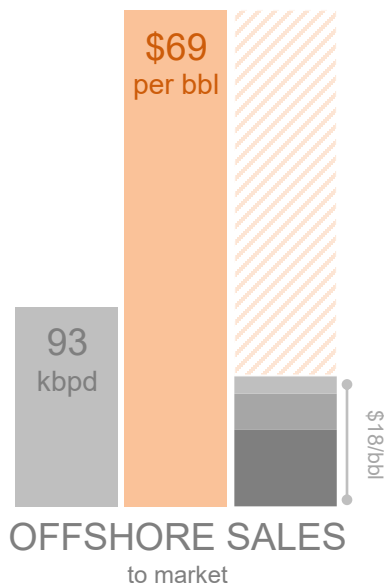
2020 / 2021 AVERAGES¹ (\$CAD)

(Refer to pages 39 - 44 in Supplemental IR Deck for full reconciliation)

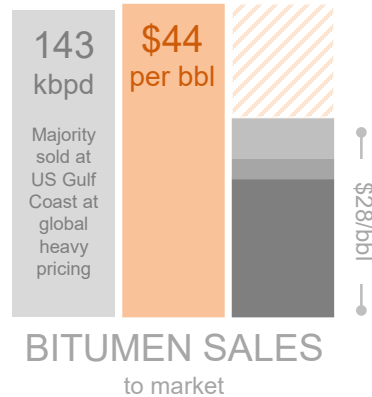


Converting hydrocarbons into consumer products

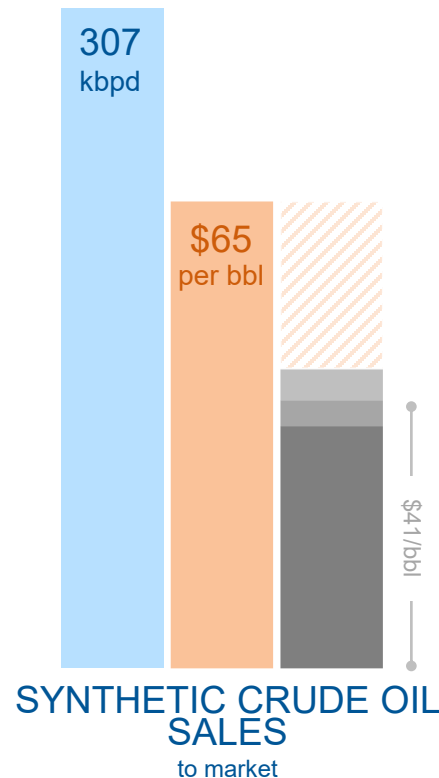
Globally priced offshore production



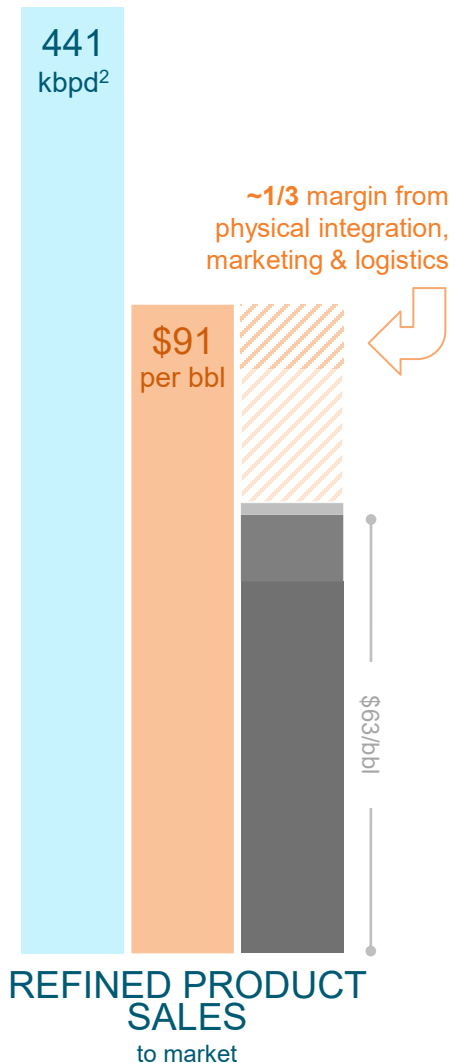
Minimizing exposure to lower value bitumen



Upgrading bitumen to higher value product

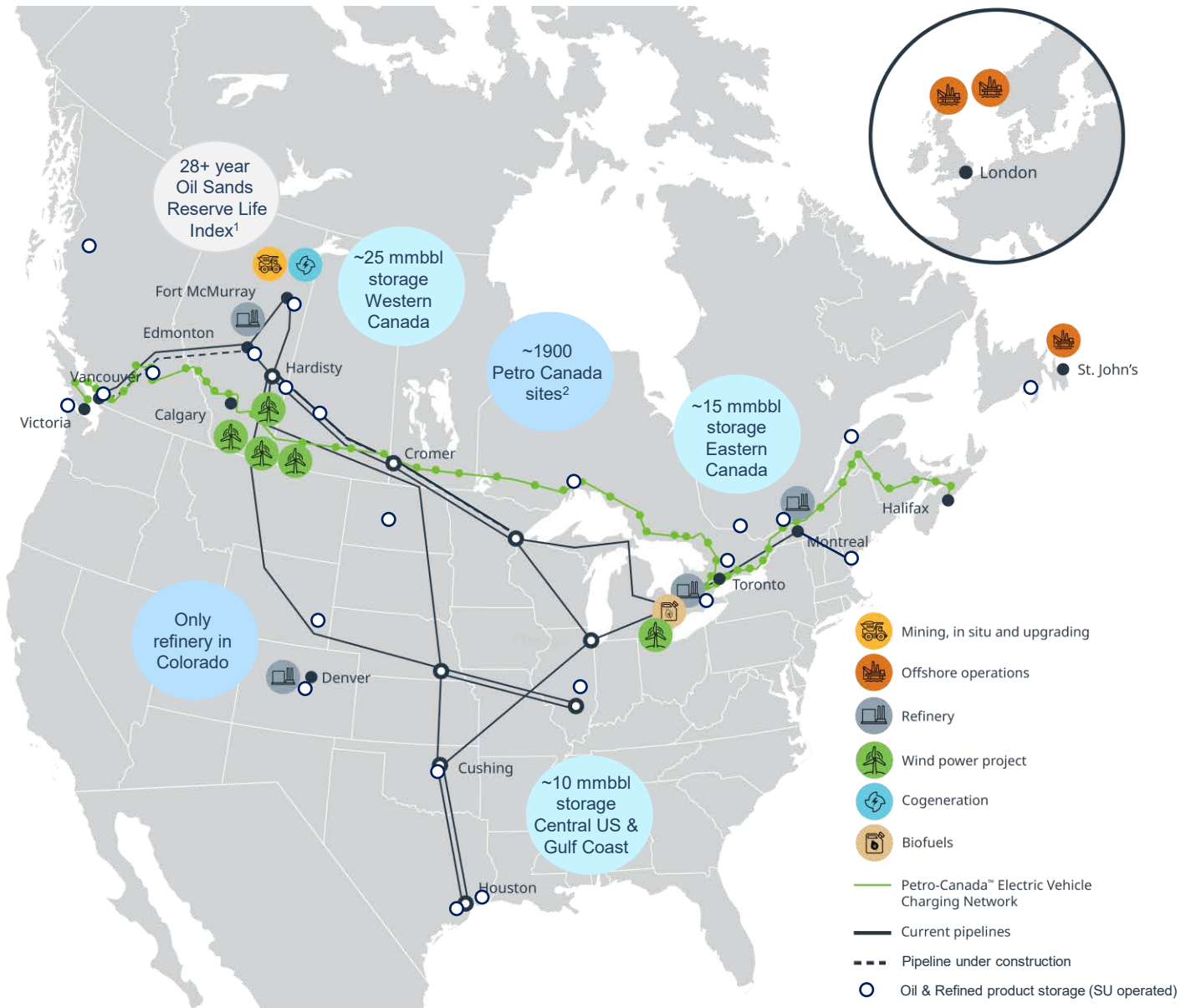


REFINED PRODUCT SALES to market



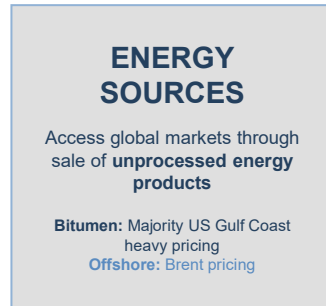
MAJORITY OF PHYSICALLY INTEGRATED VOLUMES

Operations & Consumer Network



The Suncor Advantage¹

LEADING SUSTAINABILITY TRACK RECORD ACROSS BUSINESS



ENERGY SOURCES



PROCESSING, INFRASTRUCTURE & LOGISTICS

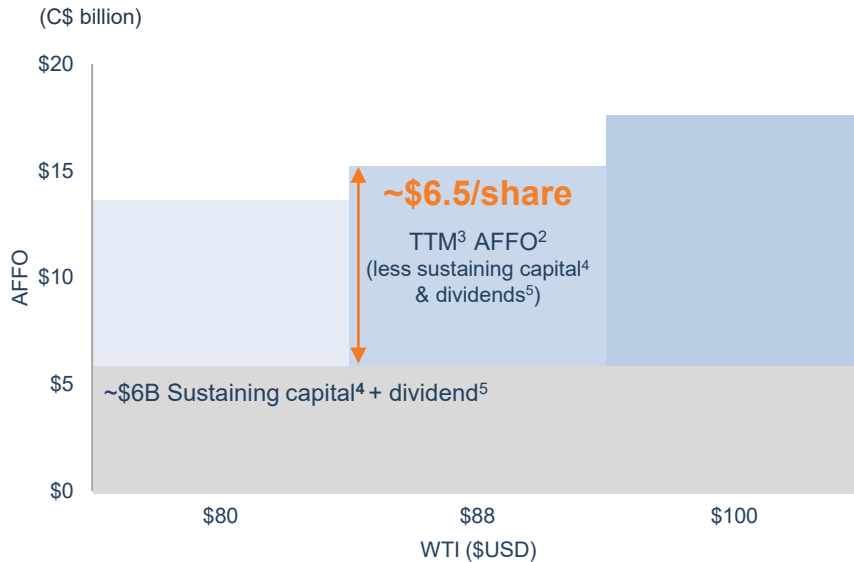


CONSUMER CHANNELS

- 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 35 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 11)
- Upgrading improves value & marketability of products
- Asset flexibility
 - Base Plant upgrader tied into Edmonton Refinery, optimizing upgrading capabilities
 - Interconnect pipelines in-service 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
- ~20% Canadian retail market share²
- 1st cross-Canada EV charging network
- Canada's largest ethanol producer
- ~466 kbpd refining capacity³
- Refineries & associated product market
 - Edmonton – across Canada, northwest US & export markets
 - Sarnia & Montreal – Toronto, Midwest US
 - Commerce City – Colorado
- Refinery product mix flexibility⁴
 - 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 30-32 in Supplemental IR deck)

Robust Business Model, Focus on Shareholder Returns¹

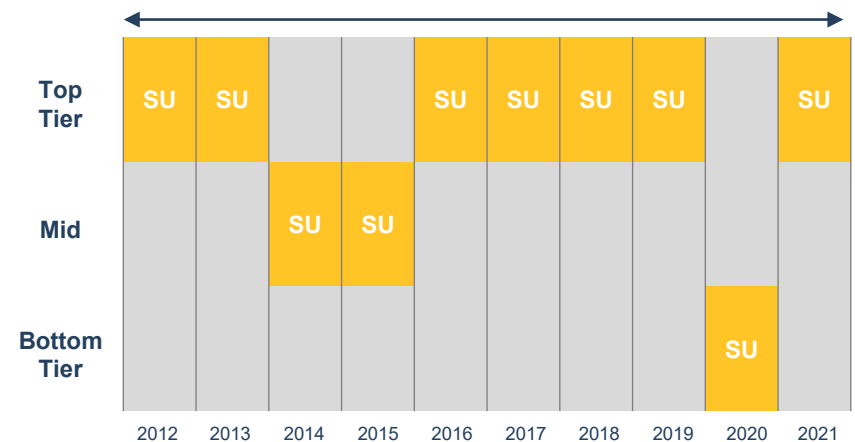
Industry Leading Integrated Model Cash Generation



Track Record of Top Tier Shareholder Returns

7 out of 10 years
Industry* leading
cash returns

~60% of 10yr
cumulative AFFO²
(less sustaining capex⁴)
returned to shareholders

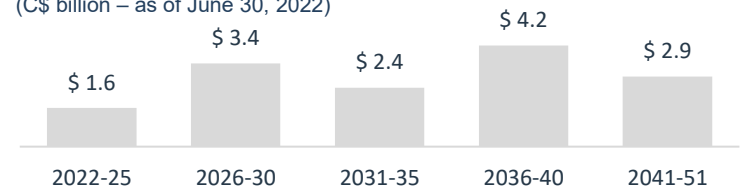


*Includes proxy peers⁶


Strong Balance Sheet

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

Manageable debt maturity profile⁷
 (C\$ billion – as of June 30, 2022)



Disciplined Capital Allocation¹

	ORDER OF PRIORITY 			
	Annual AFFO ² Allocation			
Net Debt ³ (incl. ~\$3b cap leases) (\$ billion)	Sustaining Capital ⁴	Dividend ⁵	Economic Capital ⁴	Share Buyback ⁵ / Net Debt Reduction ³ (%)
12 – 15	~\$3.4 billion	\$1.88/ share ~\$2.6 billion (annualized absolute dividend)	~\$1.7 billion (2022)	50 / 50
9 – 12 (2030 target expected in 2H 2022)				75 / 25
9 (absolute net debt floor)				100 / 0

2022 assumes WTI \$US 101/b, WCS \$US 97/b, NYH211 \$US 41.50/b, FX (CAD/USD) 0.78, AECO \$C 5.90/GJ

Dividend⁵

2021 – 100% increase to \$1.68/share (annualized)

2022 – 12% increase to \$1.88/ share (annualized)

Buyback⁵

2021 – 6% shares repurchased







2022 – 10% shares repurchase targeted

Capital

2022 – \$4.9 to \$5.2 billion

Calculating % available for share buyback/ net debt reduction

Adjusted funds from operations²

-  sustaining capital⁴
(risk mitigation and maintenance spend to sustain existing production/ utilization excl In Situ well pads)
 -  dividends⁵
 -  economic capital⁴
(increase in value through reserves, improving processing capacity, utilization, cost or margin)
 -  other (capital leases or working capital)
 -  acquisition/ divestiture
-
-  **Available for share buyback⁵ / net debt reduction³**

\$2.15B Opportunity Offsetting Market Headwinds¹

Structural and sustained free funds flow² for years 2021 – 2025 inclusive³, through **margin improvements**, operating & sustaining capital **cost reductions**, & **growth** opportunities

Projects Implemented by 2023	2024 – 2025 Deployment	Value Drivers																			
<p>Supply & Trading (2023 – \$90M; 2025 – \$135M) Value chain optimization</p> <p>Suncor / Syncrude Interconnecting Pipelines (2023 – \$100M; 2025 – \$150M) Optimizing margins & improved reliability/flexibility</p> <p>Tailings Management (2023 – \$215M; 2025 – \$325M) Implementation of PASS⁴ (Refer to page 25 in Supplemental IR deck)</p> <p>Debottlenecks (2023 – \$60M; 2025 – \$90M) Firebag & Edmonton refinery, Burrard Terminal</p> <p>Mine Optimization (2023 – \$215M; 2025 – \$250M) AHS⁵, digital mine, etc. (Refer to page 35 in Supplemental IR deck)</p> <p>Supply Chain Management (2023 – \$160M; 2025 – \$225M) Reduce & integrate across supply chains; regionalization of services</p> <p>Business Process Transformation (2023 – \$250M; 2025 – \$275M) SAP S4 digital process transformation</p>	<p>Coke Fired Boiler Replacement (2023 - \$0M; 2025 – \$250M) Lower cost, high efficiency, power revenue upside; (Refer to page 36 in Supplemental IR deck)</p> <p>Forty Mile Wind Project (2023 – \$50M; 2025 – \$50M) Low carbon power generation & retaining carbon credits</p> <p>Digital Technology Adoption (2023 – \$175M; 2025 – \$400M) Advanced process analytics and automation</p>	<table border="1"> <tr> <td>Operating costs</td> <td>~45%</td> </tr> <tr> <td>Margin/ revenue</td> <td>~40%</td> </tr> <tr> <td>Sustaining capital</td> <td>~10%</td> </tr> <tr> <td>Cash ARO</td> <td>~5%</td> </tr> </table>	Operating costs	~45%	Margin/ revenue	~40%	Sustaining capital	~10%	Cash ARO	~5%	<p>Cumulative incremental FFF² target by year</p> <table border="1"> <tr> <td>2021</td> <td>\$465M⁶</td> </tr> <tr> <td>2022</td> <td>\$875M</td> </tr> <tr> <td>2023</td> <td>\$1,315M</td> </tr> <tr> <td>2024</td> <td>\$1,680M</td> </tr> <tr> <td>2025</td> <td>\$2,150M</td> </tr> </table>	2021	\$465M ⁶	2022	\$875M	2023	\$1,315M	2024	\$1,680M	2025	\$2,150M
Operating costs	~45%																				
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2025	\$2,150M																				
<p>~\$1.30B Free Funds Flow^{1,2}</p>	<p>~\$0.85B Free Funds Flow^{1,2}</p>																				

2022 Capital Allocation^{1,2}

ECONOMIC INVESTMENT CAPITAL³

~\$1.7B

High grading capital spend on quick payout, top quartile IRR projects to improve efficiency, flexibility & resilience³

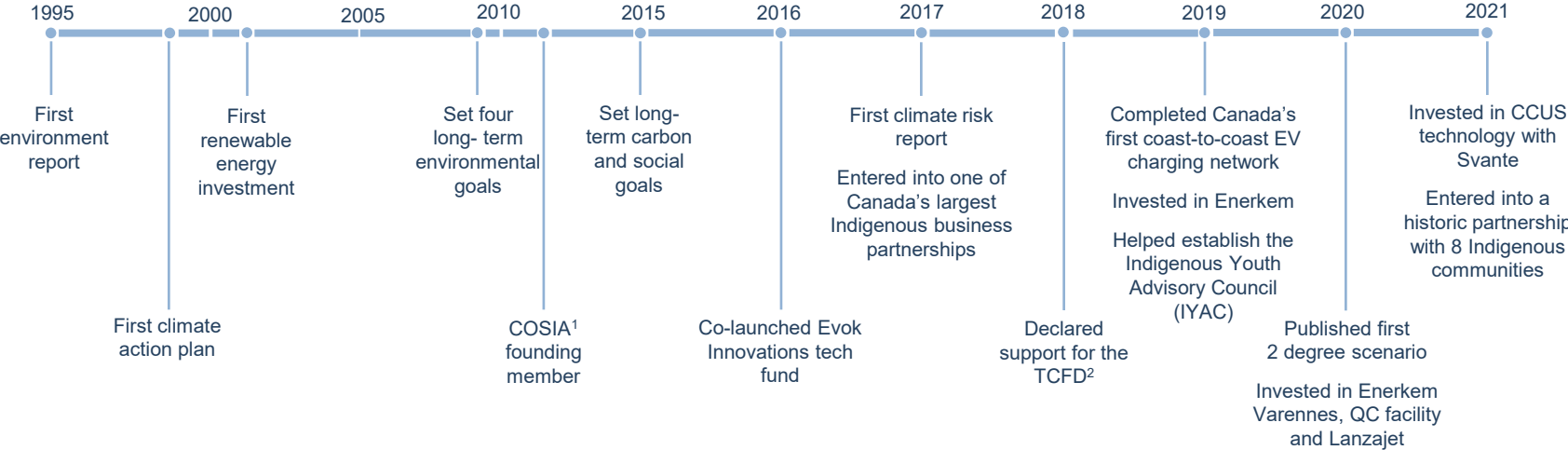
ASSET SUSTAINMENT & MAINTENANCE³

~\$3.4B

Investing in base business & regular maintenance

(\$ millions)	Q1	Q2	Rem 2022	2022 Total
Decline Mitigation	170	198	~355 – 455	~725 – 825
E&P	95	123	~230 – 280	~450 – 500
In-Situ Well Pads	75	75	~125 – 175	~275 – 325
\$2.15B Free Funds Flow Growth ^{3,4}	255	163	~180 – 230	~600 – 650
Other Economic Investment	56	27	~145 – 170	~225 – 250
Total	481	388	~680 – 855	~1,550 – 1,725
(\$millions)	Q1	Q2	Rem 2022	2022 Total
Oil Sands	384	643	~1,550 – 1,625	~2,575 – 2,650
Refining & Marketing	124	251	~375 – 400	~750 – 775
Corporate	4	5	~15 – 40	~25 – 50
Total	512	899	~1,940 – 2,065	~3,350 – 3,475

Our Sustainability Journey



2021 investment breakdown

~\$595M New technologies³
(~40% capitalized⁴)

~\$305M Low carbon power⁵
(Base Plant Cogeneration capital spend)

~\$55M Renewable energy⁶
(Forty Mile Wind Project capital spend)



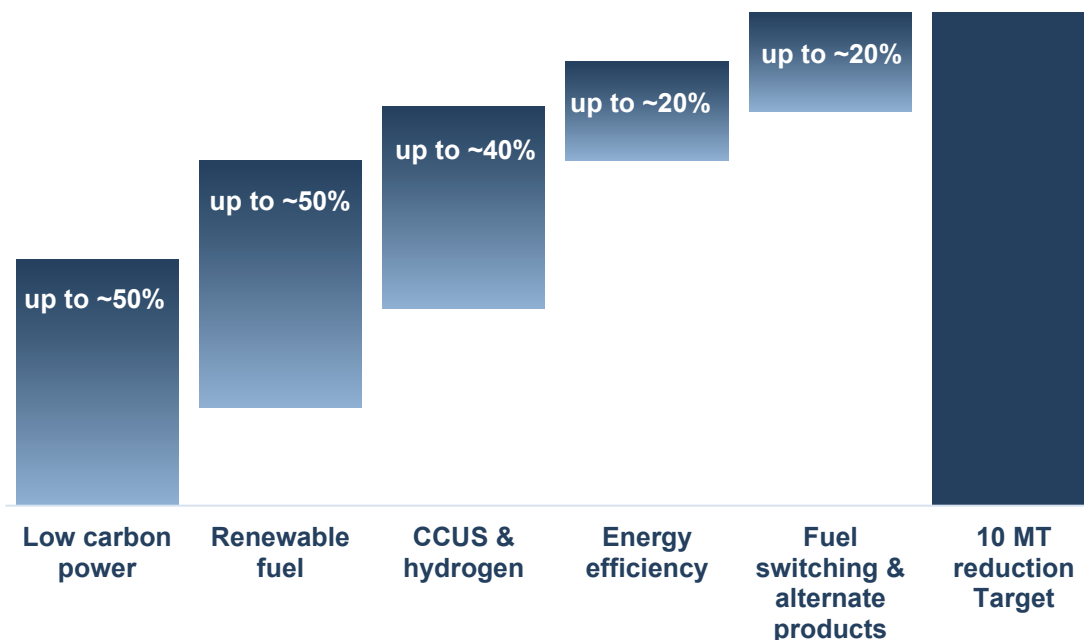
Our GHG Emissions Objective – net zero by 2050^{1,2}

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



2022 Capital & Production Guidance¹

CAPITAL EXPENDITURES		
	Capital ² (\$ millions)	Economic Investment ³
Oil Sands	3,325 – 3,450	25%
E&P	450 – 500	100%
Downstream	825 – 900	10%
Corporate	300 – 350	75%
Total	4,900 – 5,200	30%

PRODUCTION & OPERATING COSTS		
	Production ⁴ (boepd)	Cash Operating Costs ⁵ (\$/bbl)
Oil Sands Operations	395,000 – 415,000	\$27.00 – \$30.00
Fort Hills (54.11% WI)	85,000 – 90,000	\$27.00 – \$30.00
Syncrude (58.74% WI)	175,000 – 185,000	\$33.00 – \$36.00
E&P	75,000 – 80,000	-
Total Upstream Production	740,000 – 760,000	-
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)	\$101.00
WTI (Cushing)	\$97.00
WCS (Hardisty)	\$80.00
Refining Margin (\$US/bbl)	
NYH 2-1-1	\$41.50
Natural Gas Price (\$/GJ)	
AECO – C Spot	\$5.90
Exchange Rate (CAD/USD)	\$0.78

PLANNED MAINTENANCE ⁶ (Suncor operated assets)			
	Upstream	Timing	Impact on quarter (mbpd)
	U1	Q3	~60
	U2	Q3	~15
	Firebag	Q3	~20
	Fort Hills	Q4	~15
	Syncrude	Q3	~60

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)

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; 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; balance sheet leverage metrics, cost reductions, AFFO allocation, and operating and financial results; 2022 estimated operating expenses; expectations regarding pipelines under construction; 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 expectations regarding its ability to generate cash through its integrated model; Suncor’s debt maturity profile; statements about Suncor’s absolute net debt target ranges (and when it expects to achieve them) and its expectations on annual capital spending; 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; 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; 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; 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.

In addition, 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.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Management’s Discussion and Analysis for the quarter ended June 30, 2022 and dated August 4, 2022 (the Q2 MDA), Annual Report for the year ended December 31, 2021 (the 2021 Annual Report) and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company’s profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor’s actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Suncor’s corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the Factors), including those outlined in our 2022 Corporate Guidance 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 Q2 MD&A.

Adjusted funds from operations, free funds flow and net debt are defined in the Q2 MD&A and for period ended June 30, 2022 are reconciled to the GAAP measure in the Q2 MD&A; 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 Q2 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 as of December 31, 2021. For more information on Suncor’s reserves, including definitions of proved and probable reserves, Suncor’s interest, location of the reserves and the product types reasonably expected please see Suncor’s most recent Annual Information Form dated February 23, 2022 available at www.sedar.com or Form 40-F dated February 24, 2022 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.

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* 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* in the Advisories.
- (2) Refined product sales average of 441 kbpd excludes third party purchased refined product.

Slide 4-----

- (1) As at December 31, 2021 and assumes that approximately 6.6 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 234 mmb/oe/yr, Suncor's production rate in 2021. Reserves are working interest before royalties. See *Reserves* in the Advisories.
- (2) 1,906 retail and wholesale sites are operated under the Petro-Canada brand as of December 31, 2021.

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 Kallibrate company) survey data for year-end 2021.
- (3) Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* 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* in the Advisories.

Slide 6-----

- (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) 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.
- (3) TTM Refers to Trailing Twelve Month average value as at June 30, 2022 and based on an average production rate of 735 mboe/d and the average market metrics: US\$88WTI, 0.79 C\$/US\$, US\$32.50 NYH 2-1-1 crack spread.
- (4) Sustaining capital represents anticipated asset sustainment and

maintenance capital expenditures based on the company's current business plans for the full year 2022. For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q2 MDA.

- (5) Dividend estimate based on company's current business plans for 2022. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (6) Proxy peers include: APA, BP, CNQ, COP, CVE, CVX, DVN, EOG, HES, IMO, OXY, SHEL, TTE.
- (7) All figures are in billions of CAD. U.S dollar facilities converted at USD/CAD rate of \$0.78, the exchange rate as at June 30, 2022.

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) 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.
- (3) 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.
- (4) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. Economic capital represents anticipated economic investment capital based on the company's current business plans. For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q2 MDA.
- (5) All dividends and share buybacks are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 8-----

- (1) 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. In addition, the company has announced that it is taking steps to optimize its asset portfolio through the planned divestment of, among other things, its wind and solar assets which is progressing and a sale is expected to close early in 2023. See *Forward-Looking Statements* in the Advisories.
- (2) 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.
- (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* in the Advisories.
- (4) Refers to Permanent Aquatic Storage Structure (PASS).
- (5) Refers to Autonomous Haulage Systems (AHS).
- (6) Figure represents approximate annual incremental value realized from initiatives exiting 2021.

Slide 9-----

- (1) Full guidance is available at [suncor.com/guidance](https://www.suncor.com/guidance). See *Forward-Looking Statements* 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) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q2 MD&A.
- (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.

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- (1) COSIA refers to Canadian Oil Sands Innovation Alliance.
- (2) TCFD refers to Task Force on Climate-related Financial Disclosures.
- (3) 2021 figures include digital technology spend.
- (4) Capitalization percentage based on internal accounting treatment.
- (5) Refers to investment in Base Plant Cogeneration Facility Project spent in 2021.
- (6) Refers to investment in Forty Mile Wind Project spent in 2021.

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- (1) See Suncor's 2022 Report on Sustainability for further details on the methodologies used to calculate GHG emissions.
- (2) Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

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- (1) Full guidance is available at [suncor.com/guidance](https://www.suncor.com/guidance). See *Forward-Looking Statements* 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 Q2 MD&A.
- (4) Total Production guidance. Production ranges for Oil Sands operations, Fort Hills, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.
- (5) 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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