

SUNCOR ENERGY

Investor Information SUPPLEMENTAL

Published August 4th, 2022



Table of Contents

1. Energy Sources
2. Processing, Infrastructure & Logistics
3. Consumer Channels
4. Sustainability
5. Energy Expansion
6. Technology Development
7. Integrated Model Calculation
8. Glossary

Energy Sources



Oil Sands Energy Sources

*All values net to Suncor

In Situ



Firebag

215,000 bpd capacity
Suncor WI 100%
2,686 mmbbls 2P reserves¹



Mackay River

38,000 bpd capacity
Suncor WI 100%
486 mmbbls 2P reserves¹



Future opportunities²

ES-SAGD Firebag Expansion
Lewis (SU WI 100%)
Meadow Creek (SU WI 75%)

Mining



Base Plant

350,000 bpd capacity
Suncor WI 100%
1,158 mmbbls 2P reserves¹

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



Syncrude

Suncor assumed operatorship on
Sept 30, 2021
205,600 bpd net coking capacity
Suncor WI 58.74%
981 mmbbls 2P reserves¹



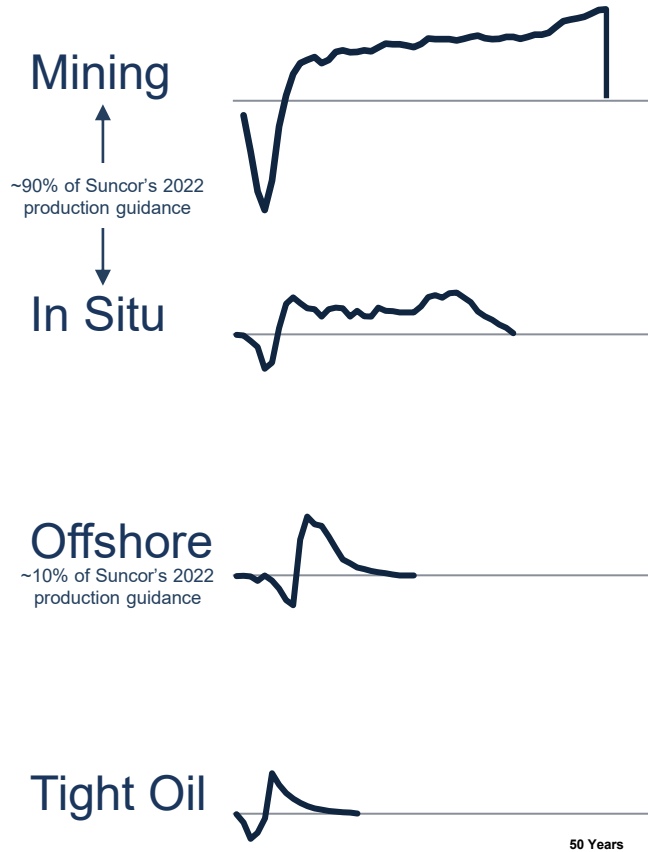
Fort Hills

Suncor operated
105,000 bpd net capacity
Suncor WI 54.11%
1,248 mmbbls 2P reserves¹

Long life, low decline reserves base

Typical attributes¹ of North American oil plays

Illustrative annual AFFO² profiles³



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

Beneficial attribute Challenging attribute

Offshore with ~280 million barrels of 2P reserves¹

East Coast Canada



Hibernia

ExxonMobil operated
Suncor working interest 20%
71 mmboc 2P reserves¹ (Suncor WI)
2021 avg net production: 19.8 mbbbls/d



Hebron

ExxonMobil operated
Suncor working interest 21.0%
110 mmboc 2P reserves¹ (Suncor WI)
2021 avg net production: 29.2 mbbbls/d



Terra Nova²

Suncor Energy operated
Suncor working interest 48%
31 mmboc 2P reserves¹ (Suncor WI)
Expected to return to operations in Q4 2022



White Rose

Cenovus operated
Suncor working interest 39%³
4 mmboc 2P reserves¹ (Suncor WI)
2021 avg net production: 5.4 mbbbls/d
West White Rose Extension sanctioned
Expected peak production ~30kbpd (Suncor WI)

North Sea



Buzzard (UK)

CNOOC Petroleum Europe Limited operated
Suncor working interest 29.9%
51 mmboc 2P reserves¹ (Suncor WI)
2021 avg net production: 18.7 mboe/d
Exploring

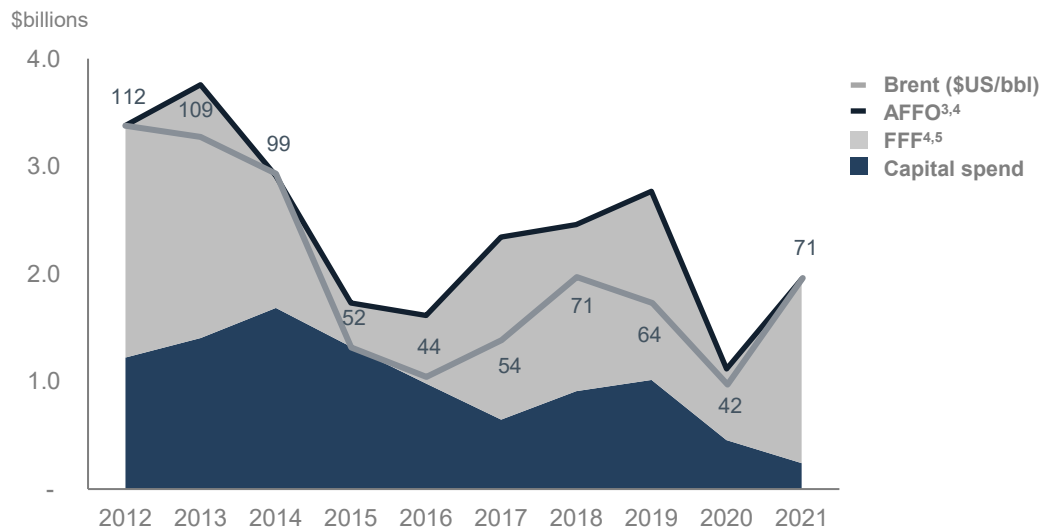
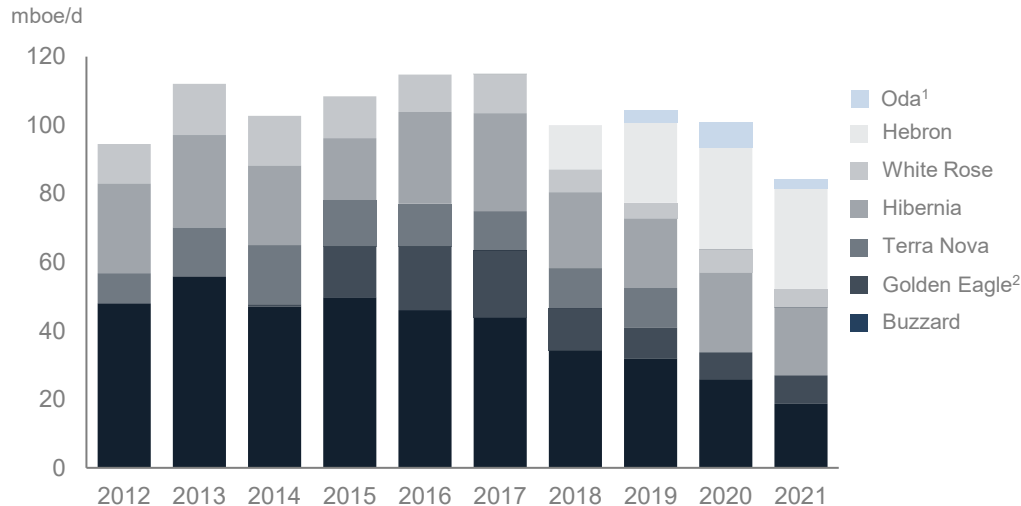


Oda (Norway)

Divestiture expected to close Q4 2022⁴
Spirit Energy operated⁵
Suncor working interest 30%
3 mmboc 2P reserves¹ (Suncor WI)
2021 avg net production: 2.7 mboe/d

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

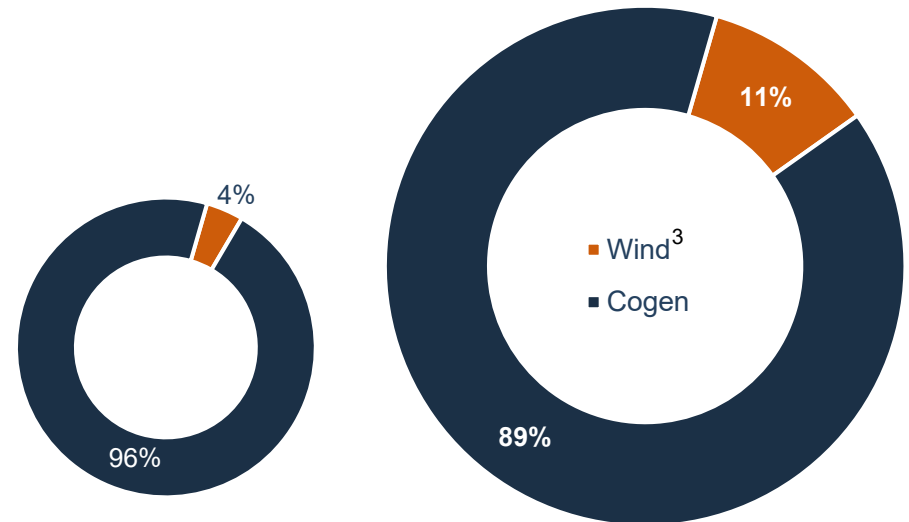
Recent performance



- High quality basins and geographic diversification
- Consistent free funds flow^{4,5} (FFF) generation
- Investment decisions based on accretive FFF and high returns, rather than replacing reserves/ maintaining production

Power Generation^{1,2}

- Integrating power generation with steam requirements from base business
- Increase power revenue from sales to grid
- Generate carbon credits to offset against base business costs



Current

2025

Power generation capacity (net W.I.)

~1,400 MW

~2,400 MW

Estimated annual sales to the grid

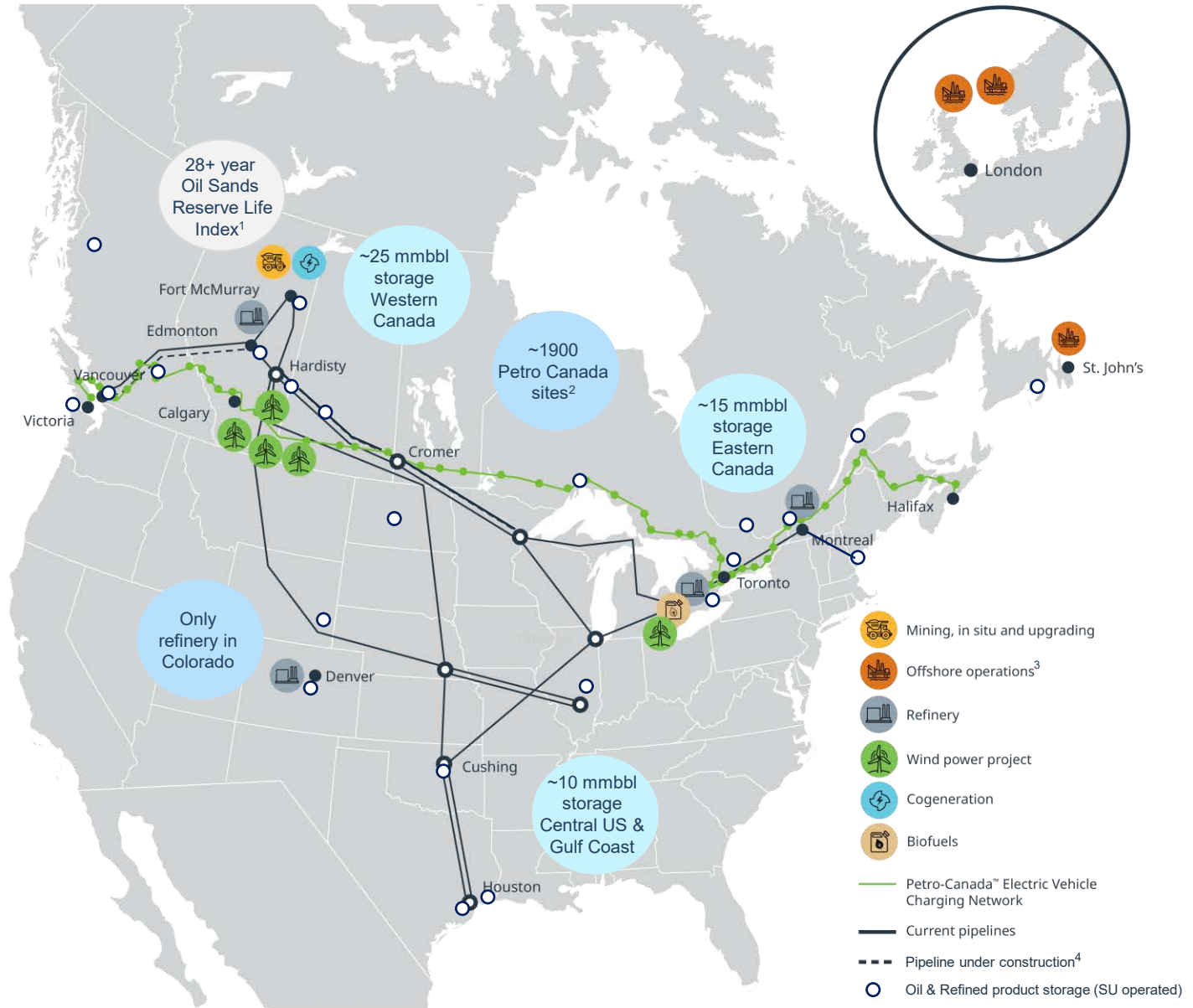
~500 MW

~1,300 MW

Processing, Infrastructure & Logistics



Operations & Consumer Network



Upgrading

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

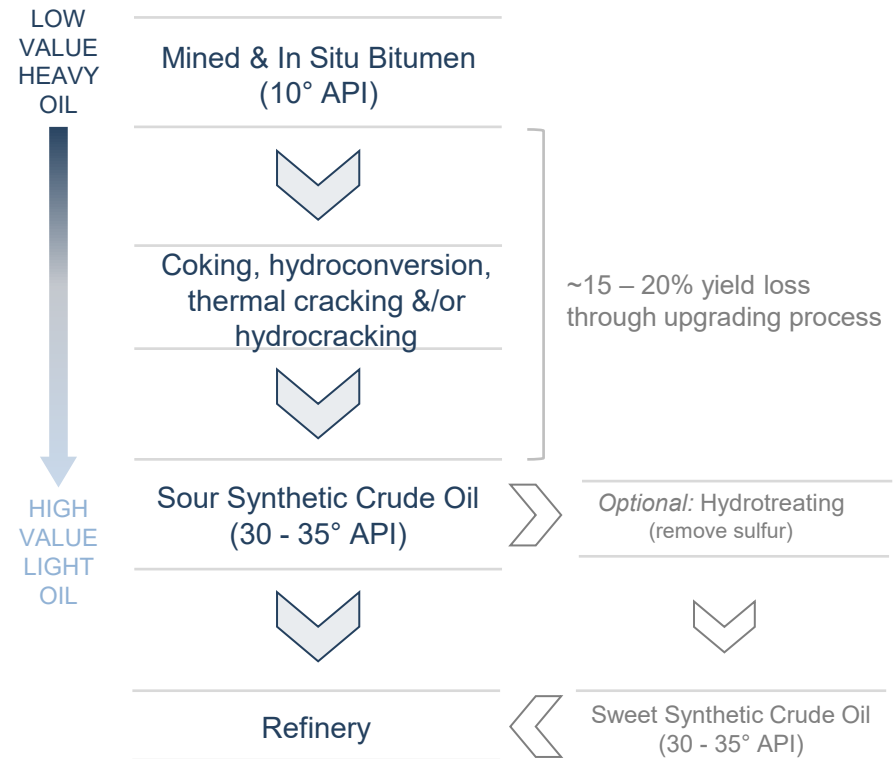
Once upgraded, the product can flow on a pipeline without the addition of diluent.

Total Suncor Net

Upgrading Capacity: ~555 kbpd¹

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

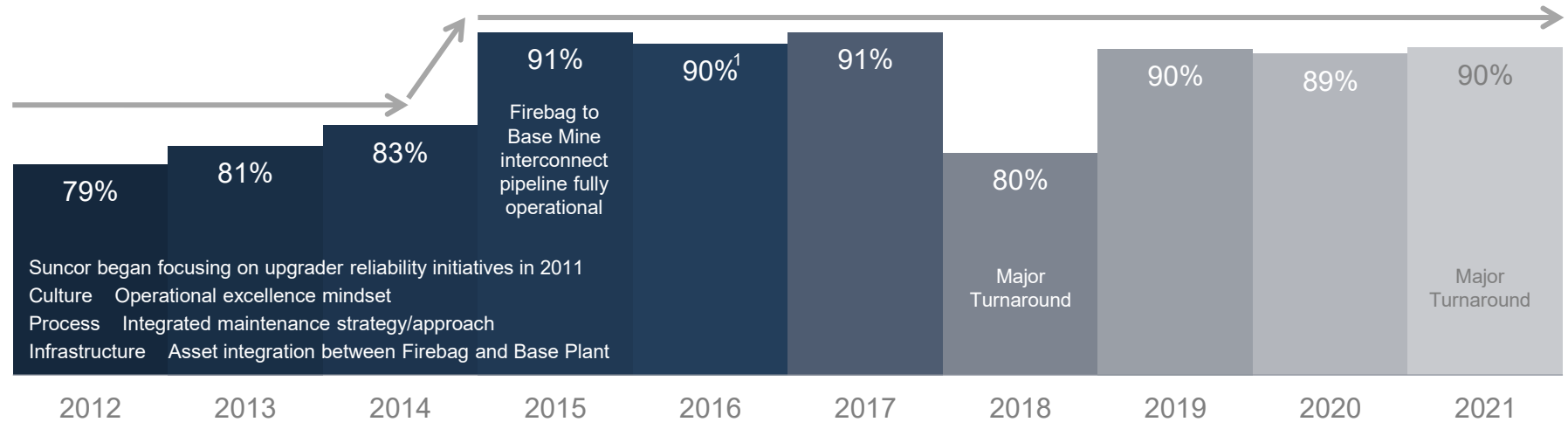
Upgrading Process



Suncor's proven oil sands reliability journey

Suncor Base Plant upgrader reliability

Multi-year journey to reach >90% reliability



Syncrude plant reliability

A similar multi year journey targeting >90% reliability²

2016/17

Collaboration

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

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

2018/19

Culture

31 technical/management secondees from Suncor sharing operational discipline learnings

Process synergies

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

>2021 (Target >90% reliability)

Infrastructure

Two bi-directional pipelines connecting Syncrude & Suncor's Base Plant

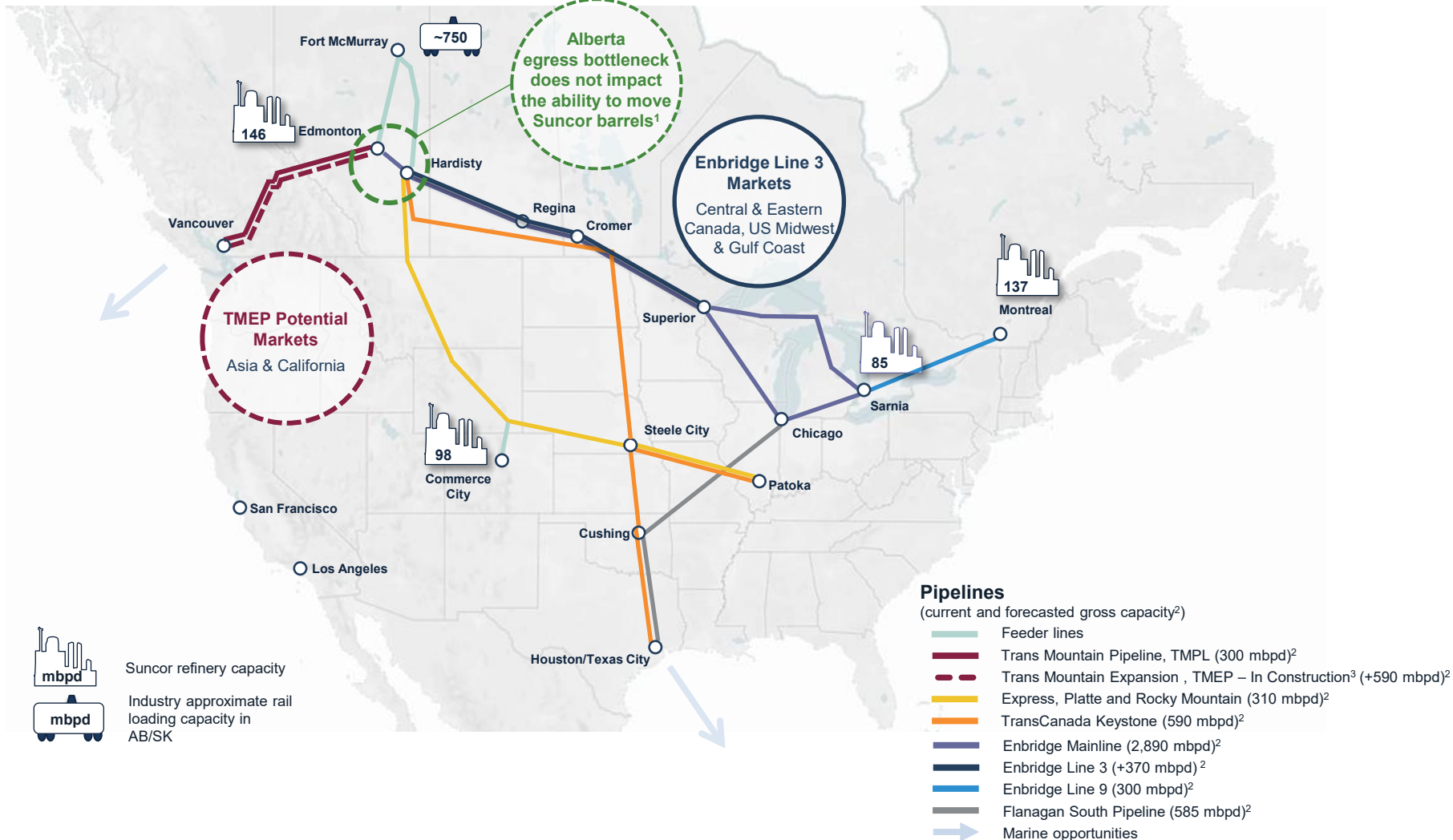
- Construction completed and in-service in Q4 2020

Better utilization of existing assets:

- Normal operations - Transfer of sour synthetic and bitumen between assets
- Planned and unplanned outages - Turnaround and production optimizations

Market Access

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



Consumer Channels



Refined Product Markets

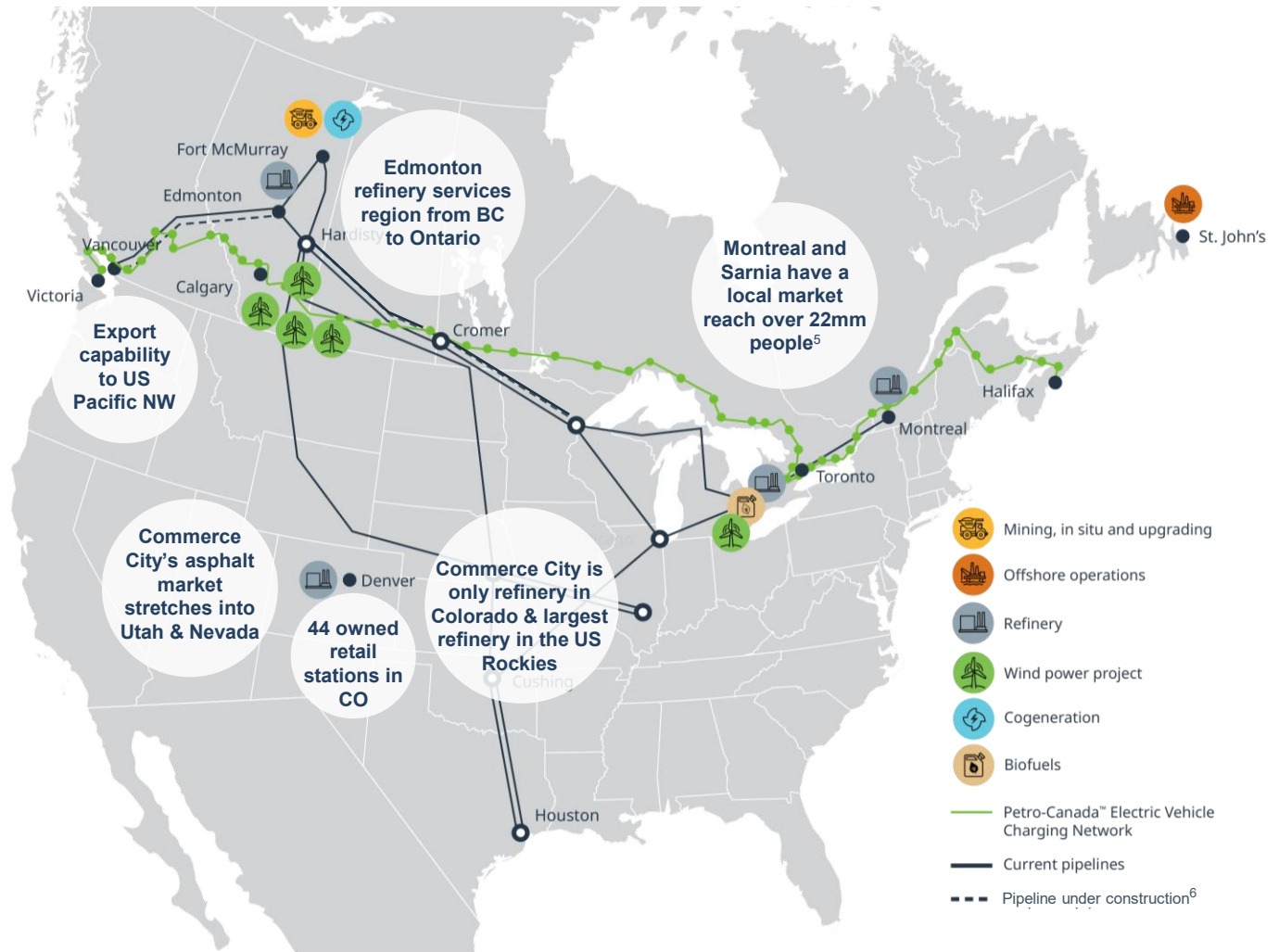
~530 mbpd
Product sales in
2021¹

20%
Canadian
consumer fuel
market²

~325
Wholesale Cardlock
Locations³

~1,585
Petro-Canada
retail sites⁴

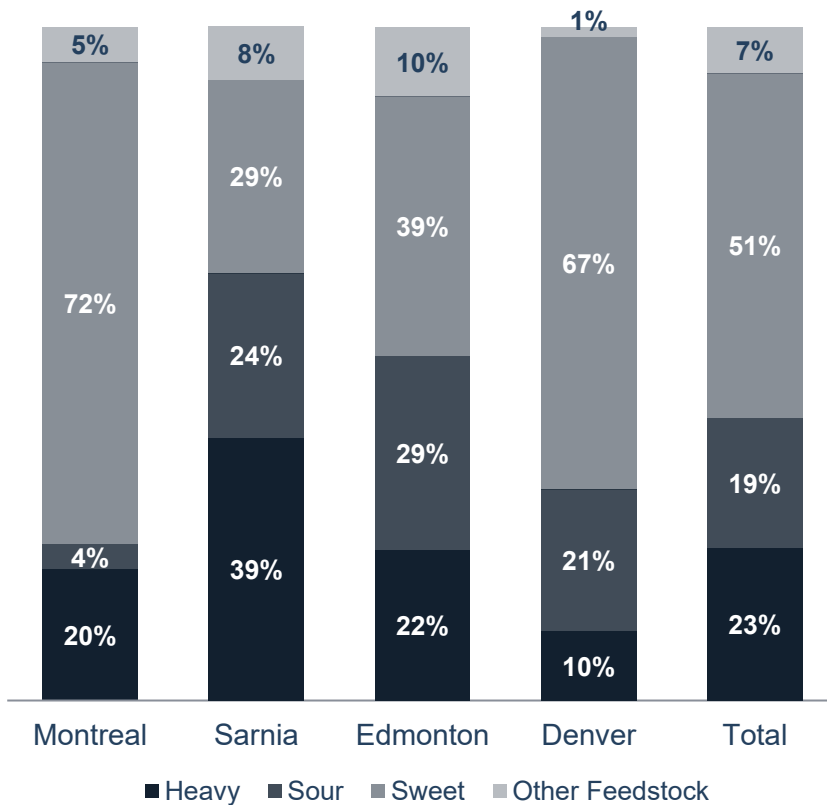
~50%
North American
retail sites Suncor
owned



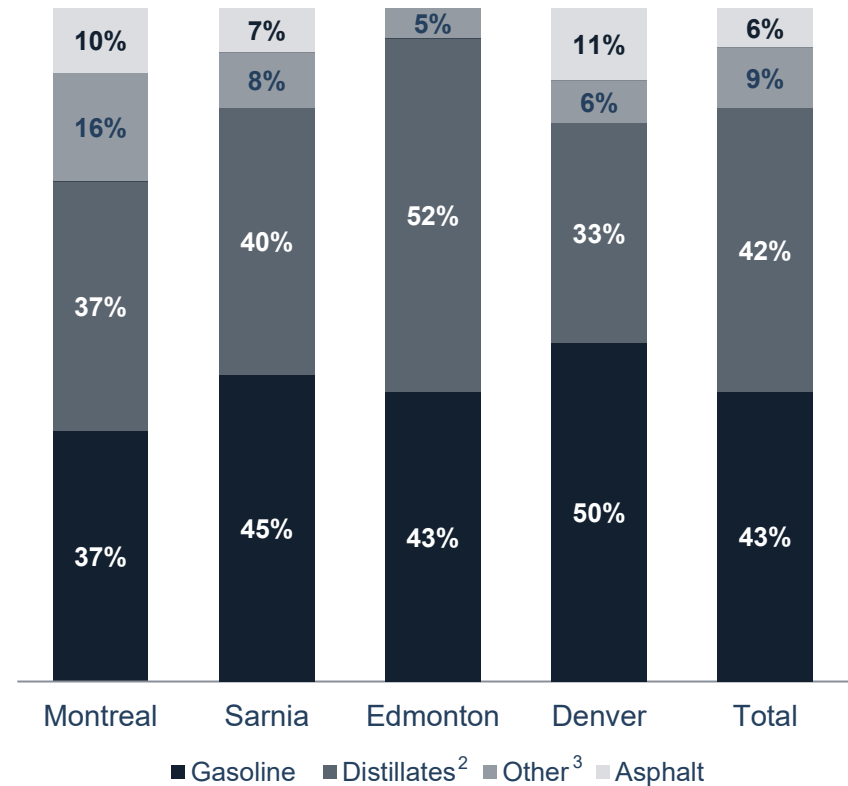
Refinery Feedstock & Products¹

2021 refinery feedstock

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



2021 refined products



Refinery Characteristics

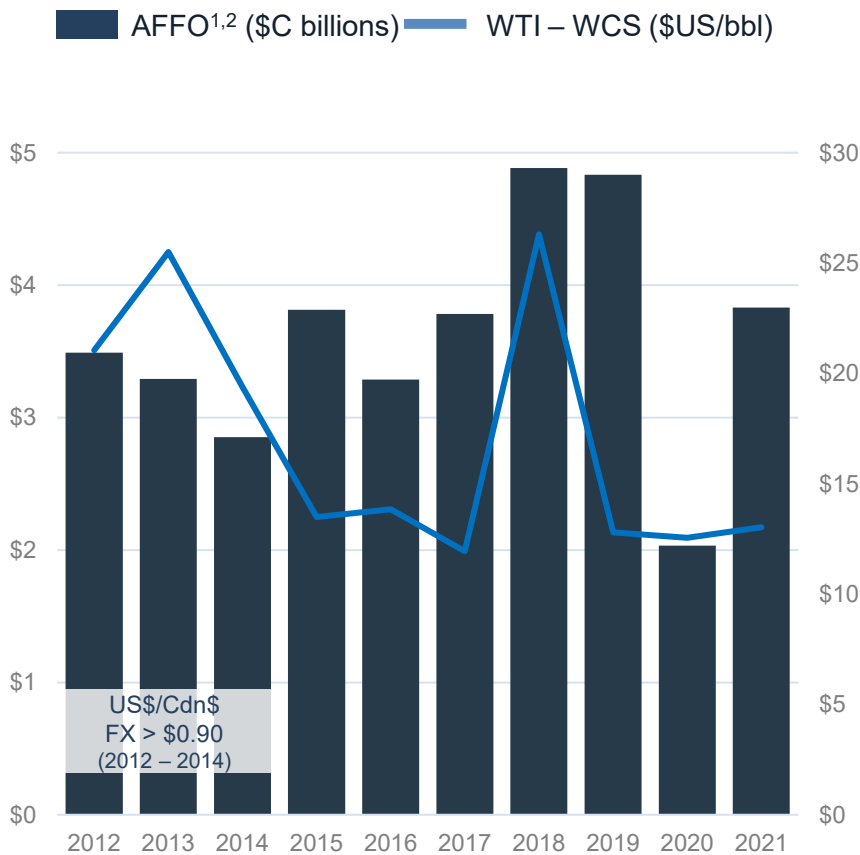
Refinery	Throughput Capacity (mbpd)	Nelson Complexity Index Rating	%OS Crude Processing Ability	Key Markets	Feedstock Advantages	Product Advantages
Edmonton	146	9.8	100%	Western Canada	Directly connected to oil sands production; ability to process multiple crude types.	Large market reach with international export capability via tidewater; in-line product blending minimizes inventory.
Sarnia	85	10.8	80%	GTA & Midwest USA	Tied into western market for oil sands crude; crude source flexibility between mid-west and oil sands crude.	Integrated with Montreal refinery to supply large local market in the surrounding area; Sarnia refinery has a partial ownership in refined products pipeline to the Greater Toronto Area; direct access to international waters.
Montreal	137	9	30%	Montreal & GTA	Strong feedstock optionality with access to Western Canadian, US, and tidewater crudes via pipeline, rail and marine.	Large tanks storage capacities for crude and finished products; access to large domestic markets through pipelines, rail and trucking; ability to optimize feedstock to Montreal and Sarnia refineries as well as products to Ontario and Quebec; synergy with Parachem (chemicals market) and access to international waters.
Commerce City (Denver)	98	7	20%	Colorado	Bulk of crude from Colorado and local basins resulting in transportation and pricing advantages; optionality for North Dakota, Wyoming, Montana & Western Canadian crude.	Supplies 1/3 of jet fuel used at Denver International Airport via direct pipeline; Colorado's largest producer & supplier of paving-grade asphalt.

OS = Oil Sands
GTA = Greater Toronto Area

Refining & Marketing

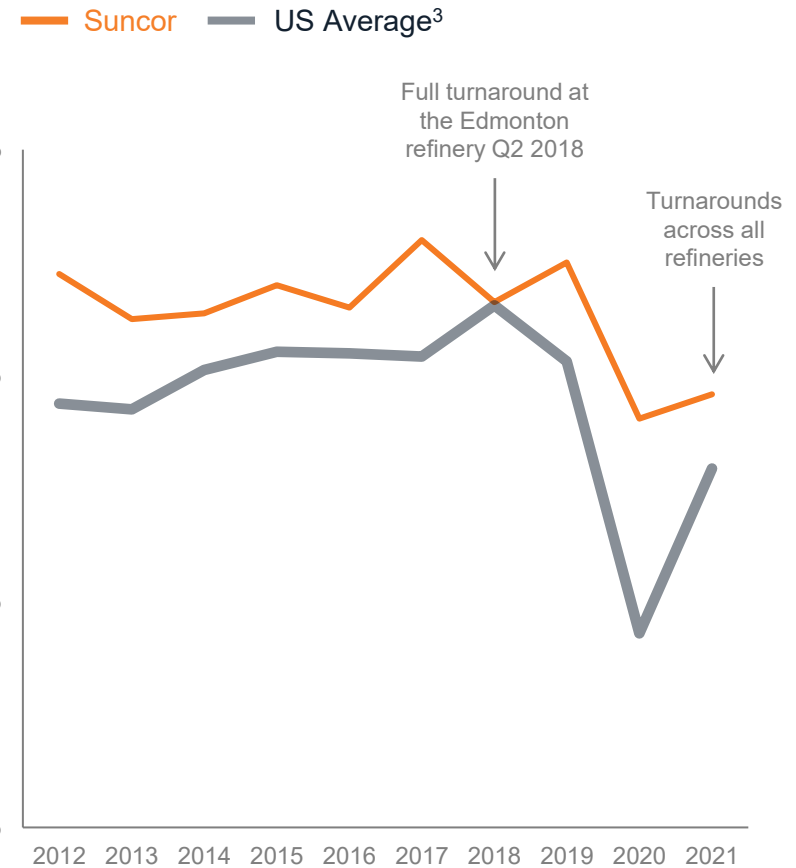
R&M adjusted funds from operations^{1,2}

Capturing the value at all differentials



Refinery utilization vs. US average

Percent of refining capacity



Rack forward advantage – significant & stable cash flow contribution

- Combined with strong refining and marketing profitability – captures 130% of NYH
- High physical integration with refinery production –full capture of the margin and robust demand reflected through industry leading refinery utilization
- National retail network
 - Highest industry throughput per site
 - Includes non-petroleum contribution from convenience stores and car wash network
- Wholesale provide diverse market channels at strong capital efficiency
 - Largest truck stop network in Canada

2021 rack forward¹

Excludes incremental benefit of increased refinery utilization

Volume (million liters)	20,430	
	(\$, million)	(cpl)
Gross margin	1,454	7.10
Operating expenses	594	2.90
Other costs	44	0.21
EBITDA	816	3.99
AFFO²	738	3.61
FFF²	601	2.94

Petro-Canada brand

#1 fuel brand³ in Canada

57 EV charging stations

Brand and asset control drive integrated network benefits

Rack forward

>1,500 retail sites⁴

#1 Canadian market share⁵

>300 Petro Pass sites⁶

Suncor 5-2-2-1 Index

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

Gross Margin

= Product Value – Crude Value

Product Value

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

Crude Value

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

New York Harbor (NYH) 2-1-1 & Chicago 2-1-1

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

Seasonal Factor

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

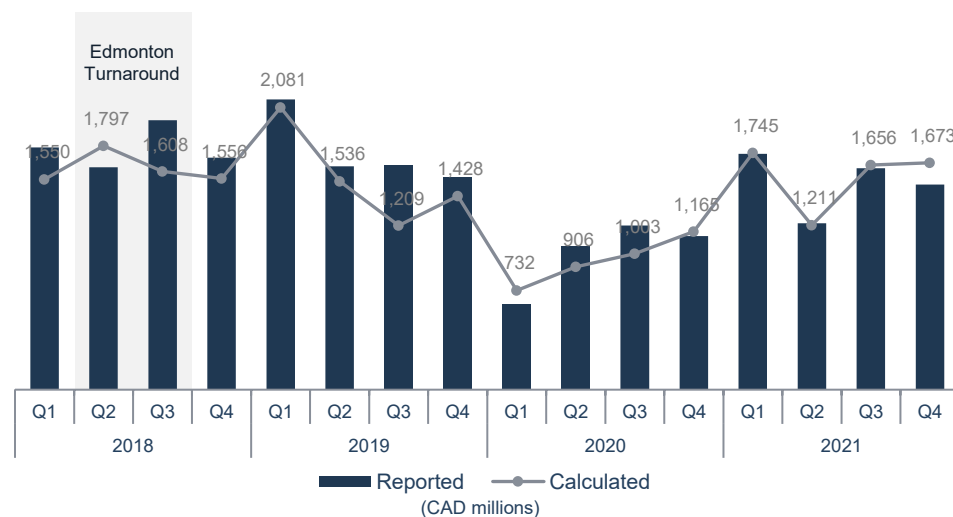
WTI = West Texas Intermediate crude oil at Cushing

SYN = Sweet Synthetic crude at Edmonton

WCS = Western Canadian Select at Hardisty

Q1 2019 Example

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



R&M gross margin calculation example – Q1 2019

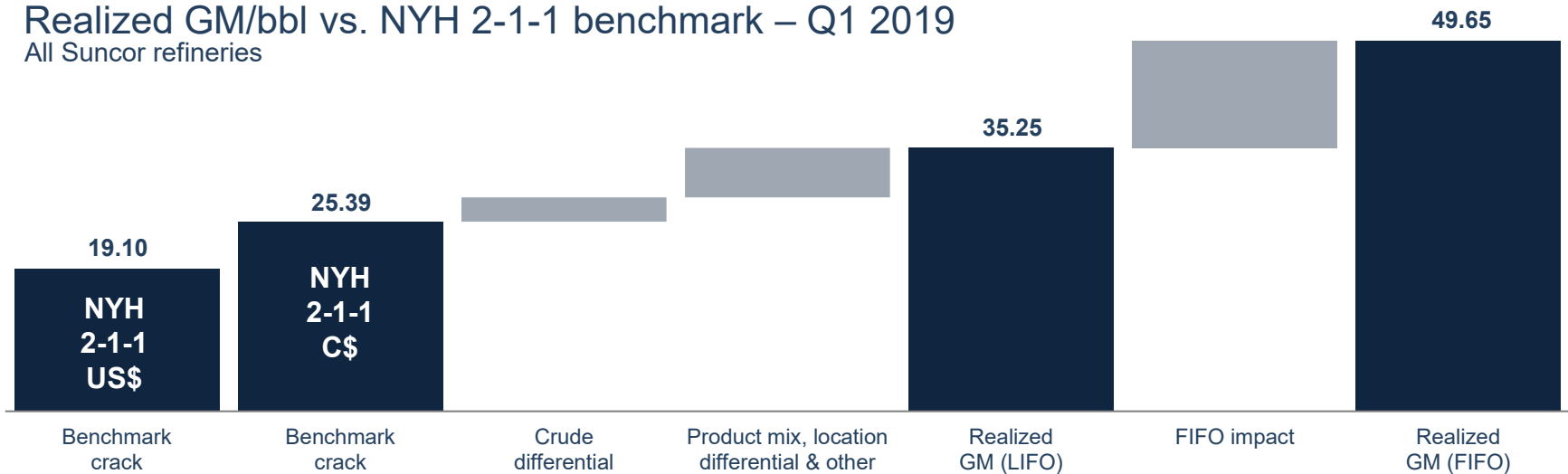
FIFO¹ impact calculation example – Q1 2019

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

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

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

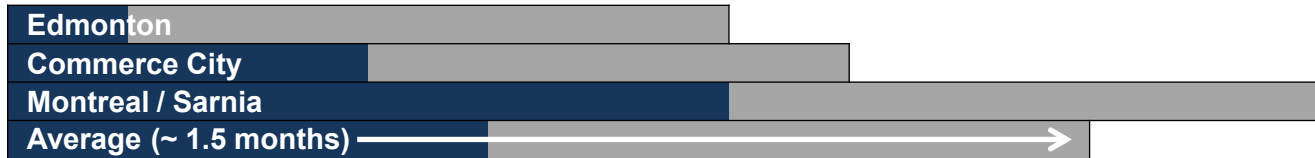
All Suncor refineries



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

Crude & products inventory & timing

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



45

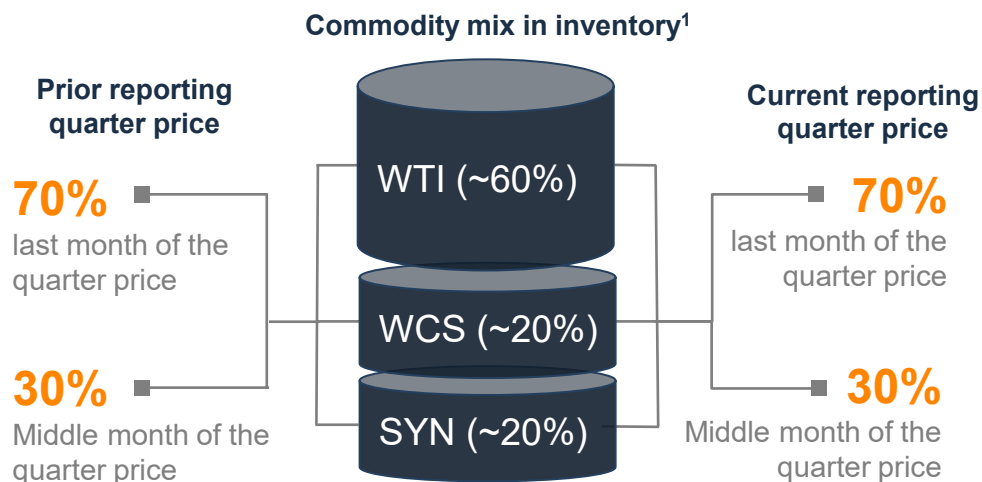
Average number of days in inventory across refineries¹

Crude logistics time¹	Time between purchase of feedstock to receipt at refinery gate
Products storage time¹	Time between product processed and shipment beyond refinery gate

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

Composition of average inventory barrel

Illustration of how to calculate prices used for FIFO impact



FIFO impact

Key rules of thumb

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

A decrease in inventory value reflects a loss
Associated with a decreasing business environment

An increase in inventory value reflects a gain
Associated with an increasing business environment

Sustainability



Water Stewardship

Our water use is guided by three principles

Reduce

Reuse

Return



High water recycle rates in upstream operations¹

Mining		In-Situ	
Base Plant & Fort Hills	Syncrude	Firebag	MacKay River
93%	85%	98%	100%

Water technology highlights²

Water Technology Development Centre

\$145 million collaboration, convened under COSIA, to accelerate wastewater treatment technologies at a commercial scale. 2019 JWN Energy Excellence Awards winner.

High Temperature Reverse Osmosis

Project to develop treatment membranes that could reduce the infrastructure & energy required for SAGD³ water treatment

Non-aqueous extraction

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

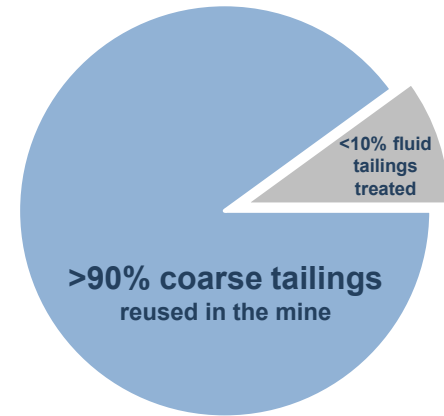
Tailings Management

Base Plant is the only oil sands operations to reduce fluid tailings inventory since 2014.¹

We are committed to using world-leading practices to manage and reduce fluid tailings and can treat more tailings than we produce at Base Plant through implementation of the permanent aquatic storage structure (PASS) treatment process.

PASS is a step-change to treat all fluid tailings by ~2045²

Tailings Types

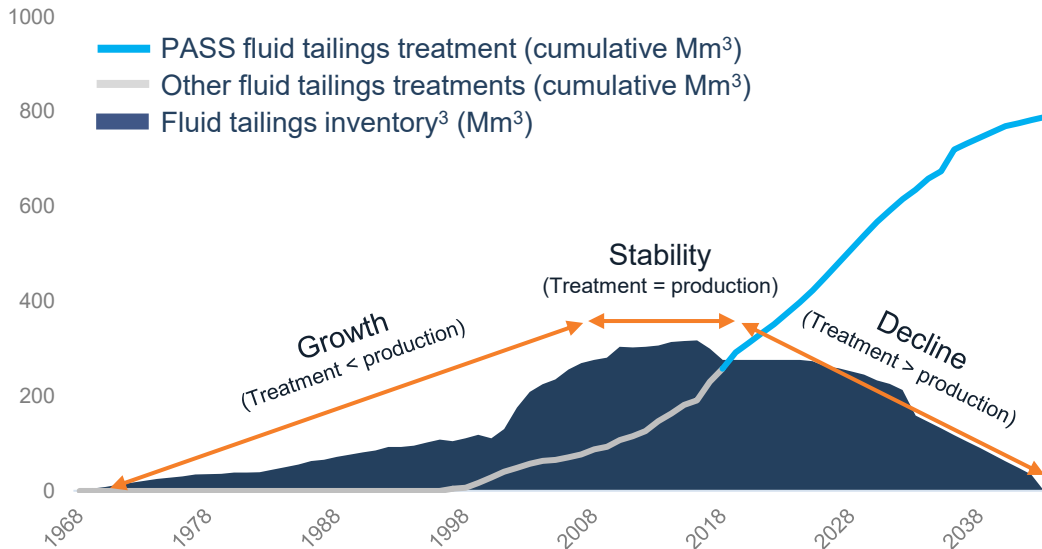


Tailings technologies focus on fluid tailings - accelerating separation of fine particles of clay, silt and <1% residual hydrocarbon from water

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

2x 2018-21 volume of **tailings treated** vs. tailings produced⁴

Base Plant Tailings Treatment Profile

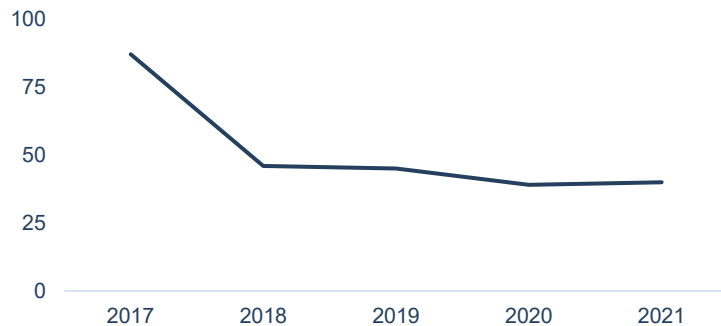


Commercially implemented in 2018, PASS technology is fast-tracking reclamation, reducing our environmental footprint & lowering costs².

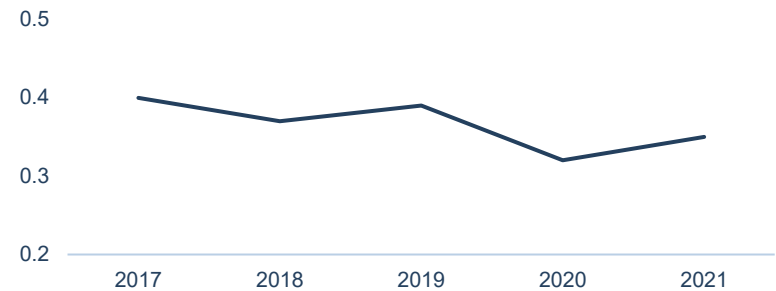
Personal & Process Safety¹

Continued focus on personal safety above all else

Loss of Primary Containment (LOPC)
Tier 1 and Tier 2 process safety events



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

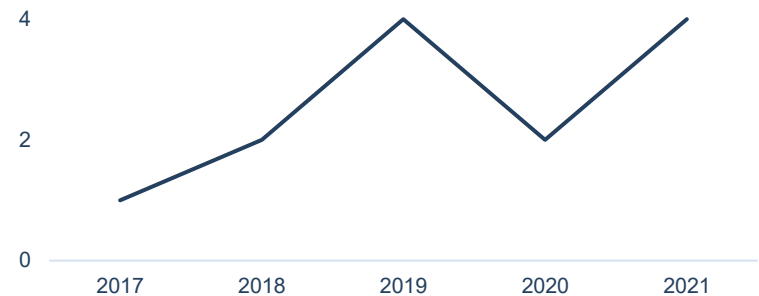


LOPC² events continue to trend down over last 5 years.

Suncor has maintained low **RIF³** over last 5 years but **SIF⁴** has trended up.

Heightened focus on **SIF⁴** prevention by improving and augmenting procedures to reduce severity.

Serious Injury and Fatality (SIF)



Indigenous & Community Relationships

Working together, with mutual trust and respect, creating shared benefit

Partner with businesses | Strengthen workforce & inclusion | Partner with youth

East Tank Farm Deal

- \$1B** Partnership
Canada's largest Indigenous energy partnership
- 49%** First Nations ownership
Fort McKay & Mikisew Cree First Nations
- >25 yr** Revenue stream¹
Supports community investment

Northern Courier Pipeline Deal

- \$1.3B** Asset value
- 8** Historic partnership
With 8 First Nation and Métis communities
- 15%** Ownership
Suncor and Indigenous working interest
- >20 yr** Revenue stream¹
Supports community investment

Suncor's Adelaide Wind Farm²

25% interest by Aamjiwnaang First Nation

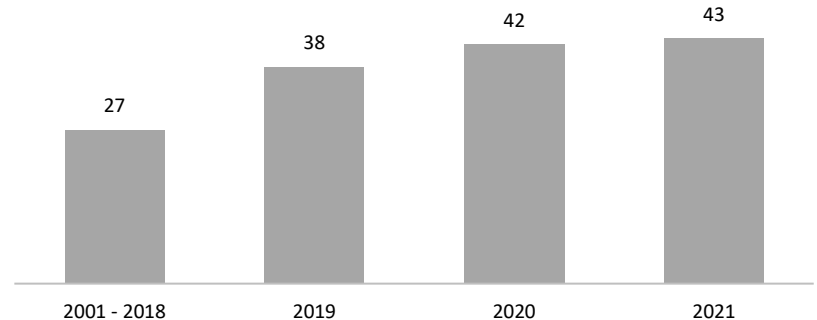
PetroNor

Suncor has 41% interest in James Bay Cree company

\$4.4B Spent with Indigenous businesses since 2017
(cumulative spend)



43 Petro-Canada Retail Stations owned or leased by Indigenous communities
(cumulative)



GHG Regulatory Cost Sensitivities¹

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	2022 estimate ²	\$170/t carbon tax scenario
a	Emissions (Mt) ³ (Oil Sands: 22MT; Downstream: 5MT)	28	28
b	Carbon tax (\$/tonne)	\$50	\$170⁴
c	Approximate emissions subject to carbon tax (%) ⁵ (Oil Sands: ~8%; Downstream: ~8%)	8%	8%
d = a×b×c	Compliance cost, before offsets (\$M)	\$115	\$392
e	Value of offsets from new cogeneration & wind (\$M) ⁶	-	\$147
f = d – e	Net cost, after applying offsets (\$M)	\$115	\$244
g	Production (mboe/d) ⁷ (Oil Sands – 690 mboe/d; Downstream – 345 mboe/d)	1,035	1,035
h = f / (g*365/1000)	Cost per barrel (\$/boe) ⁸	\$0.30	\$0.65
	Oil Sands (\$/boe)	\$0.37	\$0.67
	Downstream (\$/boe)	\$0.17	\$0.59

Energy Expansion



The energy expansion¹

Expanding along the existing integrated energy value chain
Lowering costs, increasing revenue, and improving the carbon intensity of Suncor operations and consumer products



Energy Expansion Expenditure Outlook^{1,2}

Energy expansion focus:

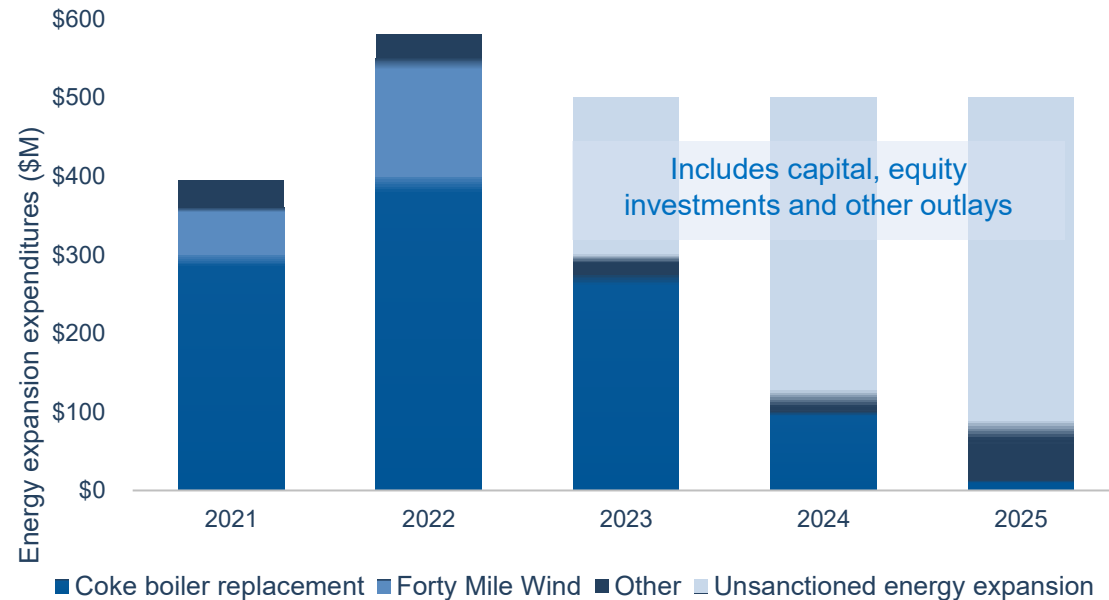
- Low cost structure
- Reduce carbon emissions
- Synergistic with base business & integrated value chain

Energy expansion investments require:

- Mid-teens IRR³
- Technological maturity
- Economic viability (i.e. demand growth)

~10% of annual total capital allocated to energy expansion (2021-25):

- ~50% already sanctioned (Cogen & Forty Mile Wind)



Controlling Costs, Reducing Emissions & Increasing Margins^{1,2}

Controlling regulatory compliance cost:

Producing renewable fuels controls costs, retains margin and returns vs. purchasing increasingly large volumes of 3rd party fuels to meet compliance upon Clean Fuel Standards rollout

Reducing emissions:

Blending of low carbon intensity fuels reduces Scope 3 emissions for customers

Increasing margins:

Revenue generation from renewable liquid fuel sales to third parties

Significant opportunity to increase renewable fuels production through 2nd generation biofuel investments. Two projects underway:

- Enerkem (Varenes, Quebec)
2,100 bbl/d bio-methanol
- LanzaJet (Soperton, Georgia)
650 bbl/d biodiesel

Technology Development



New Technologies Realize Multiple Benefits¹

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

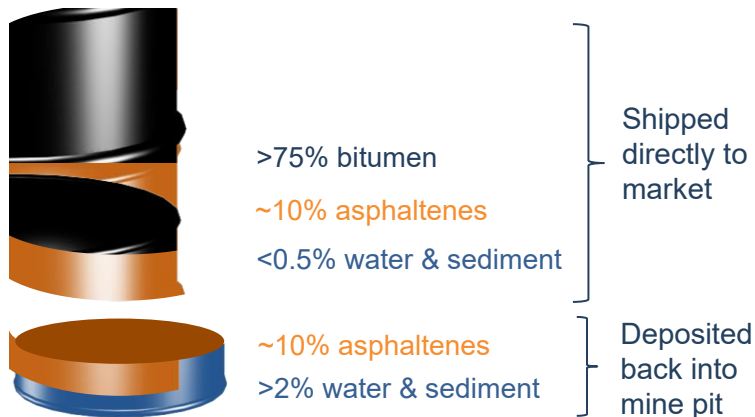
Lower costs	Lower GHGs	Reduce water, tailings & land footprint
IN SITU	SAGD ² enhancement processes (ES-SAGD ³ , ELITE ⁴ , NCG ⁵) SAGD solvent dominated processes Wellbore enhancements In-Situ heat recovery (HOLLER ⁶)	
MINING & EXTRACTION	Waterless extraction processes (NAE ⁷) Froth treatment technologies (PFT ⁸) Tailings processes reclamation (PASS ⁹ , DPL/EPL ¹⁰) Autonomous haul systems (AHS ¹¹)	
REFINING & UPGRADING	Partial upgrading (PURE ¹²) Renewable fuels Hydrogen technologies	
CORPORATE	Data analytics/artificial intelligence	

Leading Deployment of Mining Technologies

Fort Hills - Higher quality, fungible product

Paraffinic Froth Treatment in secondary extraction

Bitumen froth mixed with solvents to remove water and minerals



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

Autonomous Haul Systems (AHS)

- ✓ **Greater reliability, efficiency & productivity**
Designed to run 24/7 with no 'breaks'
- ✓ **Lower costs**
~\$1/bbl opex savings¹
- ✓ **Safer operations**
Minimizes human interface in the mine, obstacle detection

Deployment Schedule²

North Steepbank Mine

Status: fully deployed
Number of Trucks: ~30

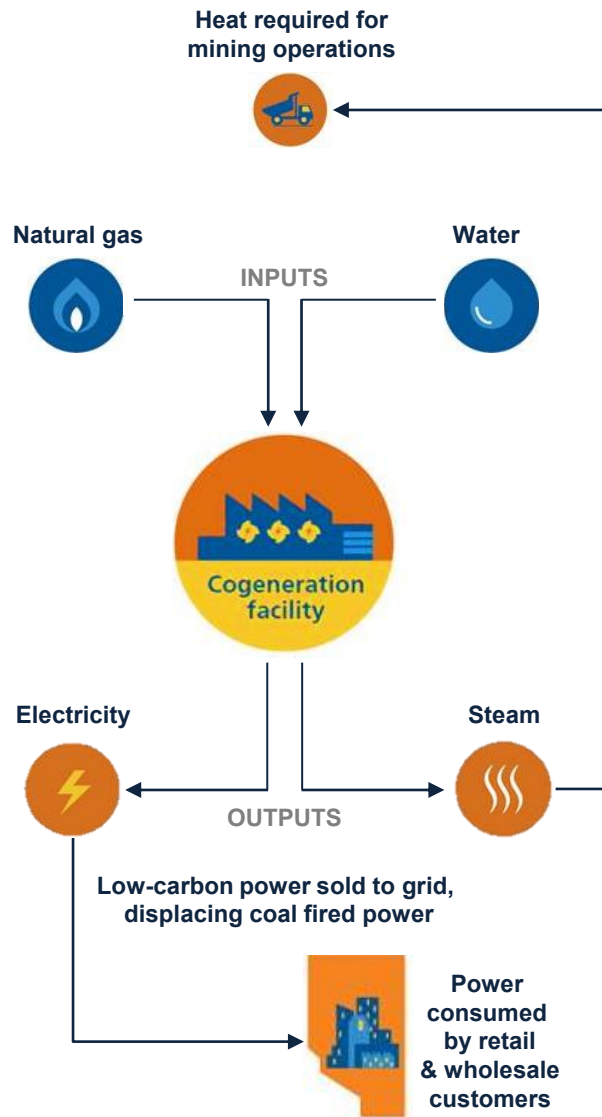
Fort Hills Mine

Status: deployed Q4 2020
Number of Trucks: ~50

Millennium Mine

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

New Cogeneration Facility Under Construction¹



Economically Robust

HIGH TEEN % IRR² independent of oil price & pipeline egress

\$1.4B Capital investment over 4 years



Increase revenue from power sales



Lower sustaining capital by replacing aging asset

Sustainability Minded

5MT Annual emission reductions³
~50% progress toward GHG goal

>1M Vehicle emissions equivalent⁴
~30% of Alberta's vehicles⁵

Technologically Progressive

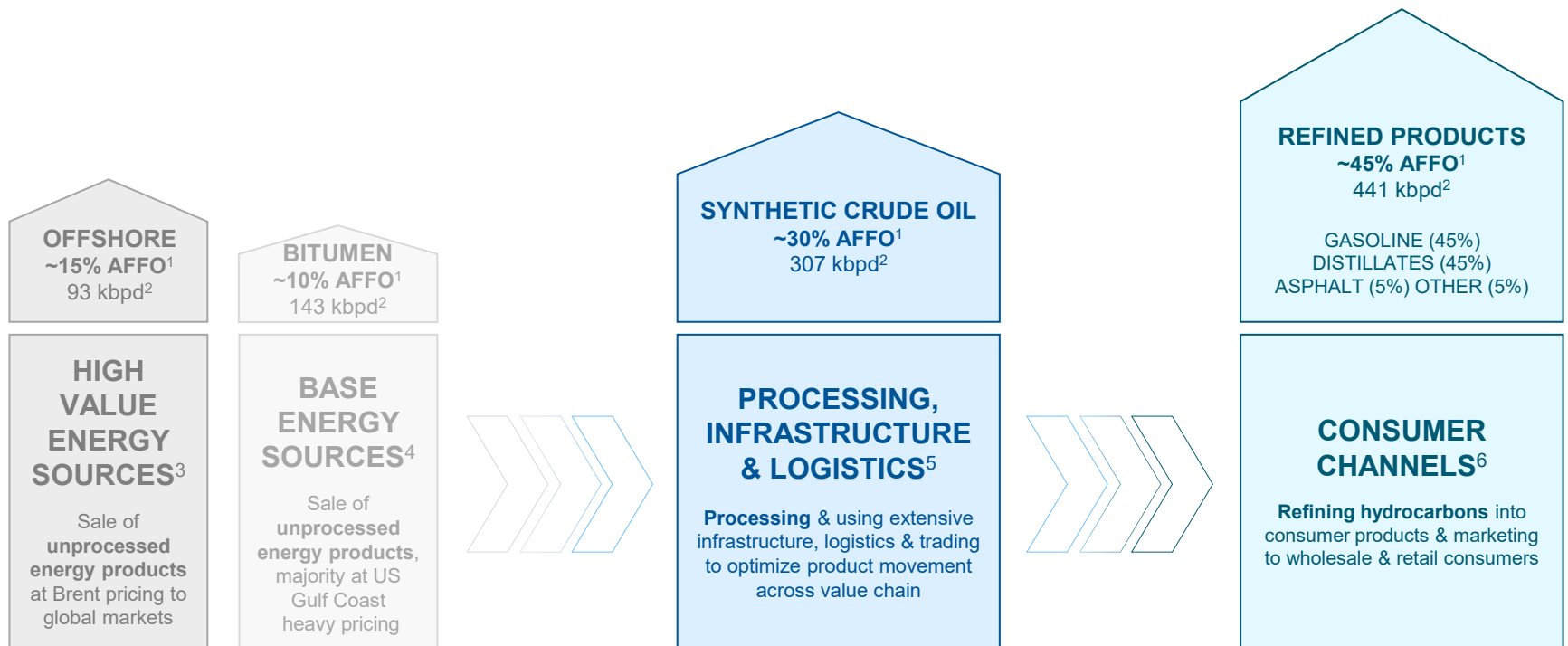
800MW Low-carbon power added to Alberta grid
Displacing higher intensity coal power

Integrated Model Calculation



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

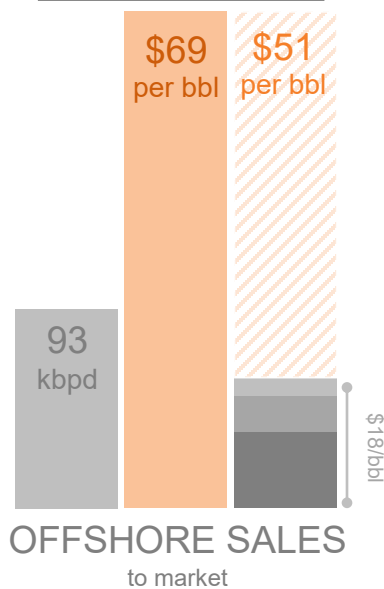
2020 / 2021 AVERAGES¹ (\$CAD)

(Refer to pages 40 - 44 for full reconciliation)

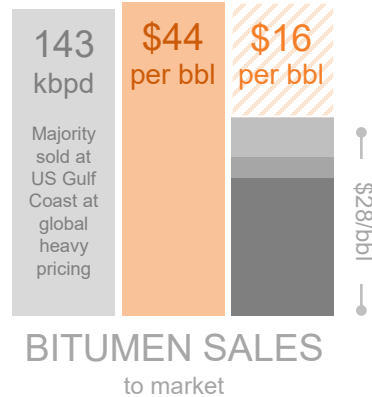
- Product Value
- Transportation Cost
- Product Margin³
- Processing Cost
- Royalty Cost
- Feedstock Cost

Converting hydrocarbons into consumer products

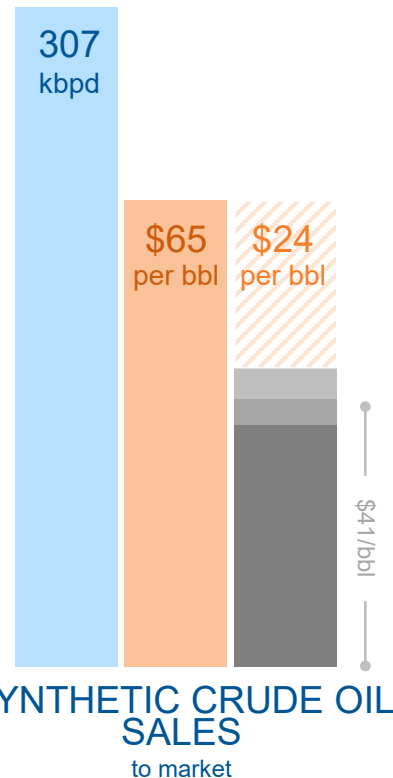
Globally priced offshore production



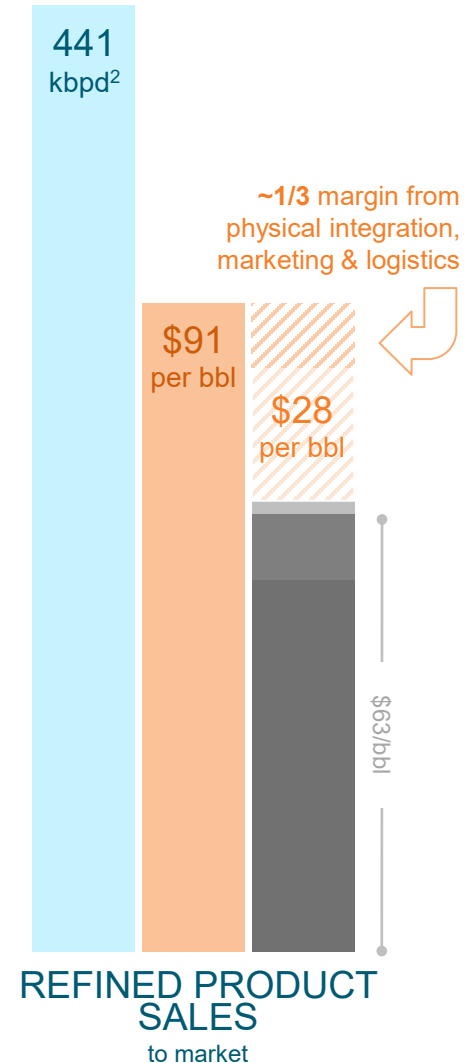
Minimizing exposure to lower value bitumen



Upgrading bitumen to higher value product



~1/3 margin from physical integration, marketing & logistics



MAJORITY OF PHYSICALLY INTEGRATED VOLUMES

Corporate Summary Calculation¹

2020 / 2021 Average Adjusted Funds from Operations (AFFO)² Breakdown (\$CAD)

	Volume (kbpd)	Product Margin ⁽²⁾⁽³⁾ (\$/bbl)	AFFO ⁽²⁾ (\$M)
Offshore E&P	92.7	51.12	1,680
Bitumen	142.9	15.85	961
SCO	307.3	23.34	2,611
Refined products	440.9	27.59	4,452
Total operating gross margin ⁽²⁾			9,703
Income taxes			(368)
Corporate adjusted items:			
FIFO gain (loss)			220
Intersegment profit (eliminated) realized			(33)
Corp segment AFFO ⁽²⁾ (adjusted to pre-tax)			(1,457)
Other revenue (costs) - net			(735)
Exploration, reclamation & financing expense			(477)
Other (non-cash addbacks)			214
Consolidated Suncor Adjusted Funds from Operations⁽²⁾			7,067
Reported Adjusted Funds from Operations ⁽²⁾ (avg of 2020-21)			7,067

Integrated Model – Volumes Calculation¹

VOLUMES (Sales) (mbbls/d)		FY2021	FY2020	21/20 AVG	SOURCE
a	E&P	82.8	102.6	92.7	Q4 2021 Report P65
Bitumen					
b	OSO	133.1	67.5	100.3	Q4 2021 Report P63
c	FH	50.7	58.1	54.4	Q4 2021 Report P63
SCO					
d	OSO	298.7	304.8	301.8	Q4 2021 Report P63
e	Syncrude	167.0	163.1	165.1	Q4 2021 Report P63
Equity Volumes Sent to Refiners					
f	Equity crude	174.4	168.4	171.4	2020 AIF P22; 2021 Actuals
g	Bitumen %	8%	5%	7%	
h	SCO	159.9	159.2	159.6	
i	Bitumen	14.5	9.2	11.9	
VOLUMES (Sales to Market - excluding internal transfers)					
j	E&P	82.8	102.6	92.7	
k	Bitumen	169.3	116.4	142.9	
l	SCO	305.8	308.7	307.3	
m	Refining	446.2	435.6	440.9	Q4 2021 Report P72

Integrated Model – Product Margin Calculation^{1,2}

PRODUCT MARGIN / BBL (\$CAD)		FY2021	FY2020	21/20 AVG	SOURCE	
E&P (Brent pricing)						
n	Average price realized	86.18	52.57	69.38		
o	Royalties	(7.58)	(2.52)	(5.05)	Q4 2021 Report P65	
p	Transportation costs	(2.44)	(2.64)	(2.54)		
q	Operating costs	(11.23)	(10.09)	(10.66)		
r	Operating netback ⁽³⁾	64.92	37.31	51.12		= Average price realized + royalties + transportation + operating costs (n + o + p + q)
Bitumen (majority Maya pricing)						
s	Average price realized	59.16	28.44	43.80		
t	Royalties	(5.53)	(0.32)	(2.93)	Q1 2022 Report P61	
u	Transportation costs	(5.36)	(6.07)	(5.72)		
v	Operating costs	(18.52)	(20.05)	(19.28)		
w	Operating netback ⁽³⁾⁽⁴⁾	29.75	2.00	15.88		= Average price realized + royalties + transportation + operating costs (s + t + u + v)
SCO						
x	Average price realized	82.24	48.19	65.22		
y	Royalties	(6.75)	(0.45)	(3.60)	Q1 2022 Report P61	
z	Transportation costs	(4.51)	(4.36)	(4.44)		
aa	Operating costs	(34.06)	(33.61)	(33.84)		
ab	Operating netback ⁽³⁾⁽⁴⁾	36.92	9.77	23.34		= Average price realized + royalties + transportation + operating costs (x + y + z + aa)
Refined Product Sales						
ac	Average price realized	108.48	72.81	90.65	= aj - ad	
ad	Feedstock cost (net of FIFO)	(77.59)	(44.16)	(60.87)	5-2-2-1 Calculation	
ae		FX (US:CAD)	0.80	0.75	0.78	
af		WTI (US\$/bbl)	67.95	39.40	53.68	Q4 2021 Report P16
ag		WCS (US\$/bbl)	54.90	26.85	40.88	
ah		SYN (US\$/bbl)	66.30	36.25	51.28	
ai	R&M gross margin (LIFO) ⁽³⁾	5,032	4,552	4,792	Q4 2021 Report P72	
aj	R&M gross margin/bbl (LIFO) ⁽³⁾	30.90	28.65	29.77		
ak	Transportation costs ⁽⁵⁾	(1.77)	(1.70)	(1.74)		
al	Refining operating expense ⁽³⁾	(5.95)	(5.50)	(5.73)	Q4 2021 Report P72	
am	Rack forward operating expense ⁽³⁾	(3.65)	(3.60)	(3.62)	Q4 2021 Report P72 (refinery production)	
an	Value chain margin/bbl	14.20	3.61	8.90	= Margin related to equity SCO and bitumen volumes used as feedstock ((h x ab + i x w) / m)	
ao	R&M margin/bbl incl. value chain margin ⁽³⁾	33.72	21.46	27.59		

Integrated Model – Adjusted Funds from Operations Calculation^{1,2}

Adjusted funds from operations ⁽²⁾⁽³⁾ model		FY2021	FY2020	21/20 AVG	SOURCE
ap	Brent sales	1,962	1,397	1,680	
aq	Bitumen (majority Maya) sales	1,838	83	961	
ar	SCO sales	4,121	1,100	2,611	
as	Refined product sales	5,492	3,412	4,452	
at	Total operating gross margin ⁽²⁾	13,414	5,993	9,703	
au	Current income taxes	(1,395)	659	(368)	
av	Add: Corporate adjusted items				
aw	FIFO gain (loss) & risk management	972	(532)	220	2020 Annual Report P43; 2021 cumulative per quarterly report
ax	Intersegment profit (eliminated) realized pretax	(192)	126	(33)	Q4 2021 Report P27
ay	Corp segment AFFO (adjusted to pre-tax)	(1,513)	(1,402)	(1,457)	Q4 2021 Report P54 (FS) & P39 (FFO)
az	Other revenue (costs) - net	(876)	(594)	(735)	
ba	Exploration, reclamation & financing expense	(474)	(479)	(477)	Q4 2021 Report P54 (FS) & P39 (FFO)
bb	Other (non-cash addbacks)	321	106	214	Q4 2021 Report P39
bc	Consolidated Suncor adjusted funds from operations ⁽²⁾	10,257	3,876	7,067	
bd	Reported adjusted funds from operations ⁽²⁾	10,257	3,876	7,067	
Other revenues and costs					
be	Reported OS + EP + RM segment revenues	21,531	12,079	16,805	Q4 2021 Report P54
bf	Calculated revenues	20,553	11,503	16,028	
bg	Total Other revenues	978	576	777	
bh	Reported OS + EP + RM segment costs	14,025	11,236	12,631	Q4 2021 Report P54
bi	Calculated costs	12,171	10,065	11,118	
bj	Total Other costs	1,854	1,171	1,512	

Acronyms:

FS	Financial Statements
AFFO	Adjusted funds from (used in) operations
OS	Oil Sands
EP	Exploration and Production
RM	Refining and Marketing
Corporate	Corporate and Eliminations

Netback reconciliations⁽¹⁾⁽²⁾

(\$mil, except per barrel amounts)

Oil Sands Netbacks ⁽¹⁾⁽³⁾	FY2021			FY2020			21/20 AVG ⁽⁴⁾		
	SCO and		Oil Sands Segment	SCO and		Oil Sands Segment	SCO and		Oil Sands Segment
	Bitumen	Diesel		Bitumen	Diesel		Bitumen	Diesel	
Operating revenues, net of royalties	5 092	13 305	18 397	2 024	8 498	10 522	3 558	10 902	14 460
Add: royalties	376	1 147	1 523	19	76	95	198	612	809
Operating revenues	5 468	14 452	19 920	2 043	8 574	10 617	3 756	11 513	15 269
Other (loss) income	(56)	62	6	21	277	298	(18)	170	152
Purchases of crude oil and products	(1 231)	(213)	(1 444)	(702)	(142)	(844)	(967)	(178)	(1 144)
Gross realization adjustment ⁽⁵⁾	(210)	(325)		(54)	(458)		(132)	(392)	
Gross realizations	3 971	13 976		1 308	8 251		2 640	11 114	
Royalties	(376)	(1 147)	(1 523)	(15)	(76)		(196)	(612)	
Transportation and distribution	(359)	(767)	(1 126)	(279)	(747)		(319)	(757)	
Operating, selling and general	(1 541)	(6 515)	(8 056)	(1 092)	(6 077)	(7 169)	(1 317)	(6 296)	(7 613)
Operating, selling and general adjustment ⁽⁶⁾	299	728		168	322		234	525	
Net operating expenses	(1 242)	(5 787)		(924)	(5 755)		(1 083)	(5 771)	
Operating netback	1 994	6 275		90	1 673		1 042	3 974	
Sales volumes (mmbbls)	67 094	169 983		45 980	171 211		56 537	170 597	
Operating netback per barrel	29.75	36.92		2.00	9.77		15.88	23.35	

Exploration and Production Netbacks ⁽¹⁾	FY2021				FY2020				21/20 AVG			
	International	East Coast		E&P Segment	International	East Coast		E&P Segment	International	East Coast		E&P Segment
		Canada	Other			Canada	Other			Canada	Other	
Operating revenues, net of royalties	815	1 447	238	2 500	809	1 058	(111)	1 756	812	1 253	64	2 128
Add: royalties	-	237	241	478	-	94	49	143	-	166	145	311
Operating revenues	815	1 684	479	2 978	809	1 152	(62)	1 899	812	1 418	209	2 439
Royalties	-	(237)	(241)	(478)	-	(94)	(49)	(143)	-	(166)	(145)	(311)
Transportation and distribution	(25)	(44)	(43)	(112)	(34)	(65)	(1)	(100)	(30)	(55)	(22)	(106)
OS&G	(133)	(268)	(28)	(429)	(131)	(301)	(44)	(476)	(132)	(285)	(36)	(453)
Non-production costs ⁽⁷⁾	33	43			21	33			27	38		
Operating netback	690	1 178			665	725			678	952		
Sales volumes (mboe)	9 616	19 386			15 406	21 879			12 511	20 633		
Operating netback per barrel	71.76	60.76			43.22	33.16			57.49	46.96		

Rack Forward – Metrics Reconciliation

(\$mil except as noted)

Rack forward gross margin ⁽¹⁾⁽²⁾	FY2021	FY2020	
Refining and marketing gross margin ⁽¹⁾	6 004	4 020	Q4 2021 Report P72
Refining and supply gross margin ⁽³⁾	(4 550)	(2 634)	
Rack forward gross margin ⁽¹⁾	1 454	1 386	
Sales volume (ML)	20 430	19 503	
Rack forward gross margin (cpl) ⁽¹⁾	7.10	7.10	
Rack forward operating expense ⁽⁴⁾			
Refining and marketing operating, selling and general ⁽⁴⁾	2 019	1 759	Q4 2021 Report P72
Refining operating expense ⁽¹⁾⁽⁵⁾	(968)	(874)	
Other operating expenses ⁽²⁾⁽⁶⁾	(457)	(313)	
Rack forward operating expense ⁽¹⁾	594	572	
Sales volume (ML)	20 430	19 503	
Rack forward operating expense (cpl) ⁽¹⁾	2.90	2.95	
Rack forward AFFO & FFF ⁽¹⁾⁽⁷⁾			
Refining and marketing AFFO ⁽¹⁾	3 831	2 033	Q4 2021 Report P39 & P54
Refining and supply AFFO ⁽⁸⁾	(3 093)	(1 312)	
Rack forward AFFO ⁽¹⁾	738	721	
Rack forward capital expenditures ⁽⁹⁾	(137)	(132)	
Rack forward FFF ⁽¹⁾	601	589	
Sales volume (ML)	20 430	19 503	
Rack forward AFFO (cpl) ⁽¹⁾	3.61	3.70	
Rack forward FFF (cpl) ⁽¹⁾	2.94	3.01	

Glossary



Glossary¹

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

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

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

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

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

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

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

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

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

Glossary¹ (continued)

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

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

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

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

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

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

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

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

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

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

Glossary¹ (continued)

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

Sour Crude Oil: Crude oil is considered 'sour' if it contains $\geq 0.5\%$ sulfur.

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

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

Sweet Crude Oil: Crude oil is considered 'sweet' if it contains $< 0.5\%$ sulfur.

ULSD: Ultra-low-sulphur diesel.

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

Advisories & Slide Notes

Forward-Looking Statements – This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”), including statements about: Suncor’s strategy and business plans; expected operating and financial results; reserves estimates and reserve life indices; future opportunities in Oil Sands, including ES-SAGD Firebag Expansion, Lewis and Meadow Creek; statements surrounding Terra Nova and its expected return to operations by the end of 2022; West White Rose expected peak production; the expectation of that the sale of Oda will close in the fourth quarter of 2022 and the divestment of its wind and solar assets will close early in 2023; expected benefits from sanctioned and identified power generation projects; nameplate capacities; expected utilization of assets; expectations on refinery feedstocks and refined products; potential future pipelines (and their potential markets) and market access expectations; the assumption that Suncor’s 5-2-2-1 index will continue to be an appropriate measure against Suncor’s actual results; expectations for and potential benefits of the cogeneration facility, Suncor/Syncrude interconnecting pipelines, autonomous haul trucks, PASS, paraffinic froth treatment, high temperature reverse osmosis and non-aqueous extractions; tailings treatment capacity; that the East Tank Farm deal will provide a twenty five year revenue stream to the two Alberta First Nations; statements about Suncor’s investments in its GHG focused lower-carbon technology portfolio and in new technologies, including the expected benefits therefrom; Suncor’s energy expansion outlook, its focus, requirements and expected capital allocation; Suncor’s expectations regarding renewable fuels, including its projects with Enerkem and LanzaJet; potential future free funds flow growth projects, including the timing and impact thereof, and free funds flow improvement and cash flow upside potential; statements about Suncor’s GHG reduction goals including the expected impact of sanctioned projects; Suncor’s expectation that the 2022 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; expectations, targets and potential opportunities with respect to Syncrude; capital and production guidance; planned maintenance and the timing thereof; and goals with respect to reliability, safety, cost management and sustainability, that are based on Suncor’s current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as “planned”, “estimated”, “target”, “goal”, “illustrative”, “strategy”, “expected”, “focused”, “opportunities”, “may”, “will”, “outlook”, “anticipated”, “potential”, “guidance”, “predicts”, “aims”, “proposed”, “seeking” and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: the current and potential adverse impacts of the COVID-19 pandemic; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; capital efficiencies and cost savings; applicable laws and government policies; future production rates; the development and execution of projects; assumptions contained in or relevant to Suncor’s 2022 Corporate Guidance; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; expected debottlenecks, cost reductions and margin improvements not being achieved to the extent anticipated; dividends

declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor’s properties; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Suncor’s dependence on pipeline capacity and other logistical constraints, which may affect the company’s ability to distribute products to market; mandatory production curtailments being greater or imposed for longer than anticipated; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors’ approval; the availability and cost of labour, services, and infrastructure; the satisfaction by third parties of their obligations to Suncor; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; and the timing and impact of technology development.

In addition, the COVID-19 pandemic is evolving and continues to have 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, measures contained in Oil Sands operations cash operating costs, Fort Hills cash operating costs, Syncrude cash operating costs, operating netbacks, R&M margin (including value chain margin), total operating gross margin, refining and marketing gross margin, refining operating expense, rack forward gross margin, rack forward operating expense, and last in, first out (LIFO) – are not prescribed by GAAP. All non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors. See the “Non-GAAP Financial Measures Advisory” section of the Q2 MDA.

Adjusted funds from operations (previously referred to as funds from operations and/or cash flow from operations) and free funds flow (previously referred to as free cash flow) are defined in the Q2 MDA, and for the period ending June 30, 2022 are reconciled to the GAAP measure in the Q2 MDA; and for 2012 to 2021 are reconciled to GAAP measures in Suncor’s annual management’s discussion and analysis (MD&A) for the respective year, as applicable. All reconciliations noted above are in the Non-GAAP Financial Measures Advisory section of the applicable MD&A, each of which are available on the company’s SEDAR profile available at www.sedar.com and each such reconciliation are incorporated by reference herein.

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 Non-GAAP Financial Measures Advisory section of Q2 MDA, available on the company’s SEDAR profile available at www.sedar.com and incorporated by reference herein.

Oil Sands operating netbacks are a non GAAP measure, presented on a crude product and sales barrel basis, and are derived from the Oil Sands segmented statement of net earnings (loss), after adjusting for items not directly attributable to the revenues and costs associated with production and delivery. Management uses Oil Sands operating netbacks to measure crude product profitability on a sales barrel basis. E&P netbacks are a non GAAP measure, presented on an asset location and sales barrel basis, and are derived from the E&P segmented statement of net earnings (loss), after adjusting for items not directly attributable to the revenues and costs associated with production and delivery. Management uses E&P netbacks to measure asset profitability by location on a sales barrel basis.

continued ...

Advisories & Slide Notes

Non-GAAP Measures (cont'd) In 2021, the company began disclosing refinery rack forward margin, operating expenses, other expenses, AFFO, and free funds flow (FFF) to increase transparency into Suncor's integrated model and aligns with how management evaluates the performance of the business. Rack forward encompasses Suncor's retail and wholesale business. As an integrated oil and gas company, transfer prices are used to attribute margin to the value chain. The company's transfer prices affecting the refining, supply and rack forward businesses employ replacement cost methodology, which may differ from those subject to supply agreements negotiated by independent market participants. Rack Forward margins may include any incremental location differentials above replacement supply cost, as well as the applicable retail and wholesale channel margins generated within those markets.

Rack forward gross margin, rack forward operating expense, rack forward AFFO and FFF, operating netbacks, R&M margin (including value chain margin) and total operating gross margin are defined and reconciled to GAAP measures in slides 39 to 44 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 and Form 40-F dated February 24, 2022 available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

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 4-----

- (1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) for Canada are 6,775 mmboe as of December 31, 2021.
- (2) There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

Slide 5-----

- (1) Attributes are generalizations based on Suncor's analysis of its own projects and industry data.
- (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) Annual AFFO profiles are based on representative project economics (development capital, operating and sustaining costs) using consistent assumptions for future oil prices (including adjustments for quality, transportation and marketing costs), tax and royalty rates. Actual AFFO may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 6-----

- (1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's 2P Reserves (gross) for total Canada, North Sea UK and Norway North Sea, respectively, are 6,775 mmboe and 66 mmboe as of December 31, 2021. Sum of displayed 2P reserves is 270 mmboe; remaining 2P reserves displayed on slide 6 are made of sanctioned projects. White Rose reserves are as of December 31, 2021 and reflects W1% of 27.5%.
- (2) Terra Nova has remained off-line since the fourth quarter of 2019. During the third quarter of 2021, the company announced that the co-owners of the Terra Nova Floating, Production, Storage and Offloading facility and associated Terra Nova Field have finalized the agreement to restructure the project ownership and move forward with the Asset Life Extension Project. There can be no assurance that this projects will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
- (3) Suncor's 40% working interest is for the White Rose base project. Suncor's working interest in the White Rose growth lands is 38.6%.
- (4) Suncor has entered into an agreement to sell its interest in Oda. The disposition is expected to close in the fourth quarter of 2022.
- (5) Photo source: Norwegian Petroleum Directorate.

Slide 7-----

- (1) Suncor has entered into an agreement to sell its interest in Oda. The disposition is expected to close in the fourth quarter of 2022.
- (2) Suncor sold its working interest in Golden Eagle pursuant to a transaction that closed in Q4 2021.
- (3) 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.
- (4) Beginning in the first quarter of 2022, to align with how management evaluates segment performance, the company revised its segment presentation to reflect segment results before income tax expense and present tax at a consolidated level. This presentation change has no effect on consolidated net earnings (loss), adjusted operating earnings (loss) and adjusted funds from (used in) operations. Comparative periods have been restated to reflect this change.
- (5) Free funds flow is calculated by taking adjusted funds from operations (previously referred to as funds from operations and/or cash flow from operations) for E&P and subtracting E&P capital and exploration expenditures, excluding capitalized interest, all as indicated for the applicable year in Suncor's respective Annual Reports. Management uses free funds flow to measure financial performance and liquidity. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

Slide 8-----

- (1) There can be no assurance that these projects will result in the expected benefits. 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 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. 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.

Slide 10-----

- (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 mmboe/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.
- (3) Suncor has entered into an agreement to sell its interest in Oda. The disposition is expected to close in the fourth quarter of 2022.
- (4) There can be no assurance this pipeline will be completed with the capacity indicated or at all. See *Forward-Looking Statements* in the Advisories.

Slide 11-----

- (1) Nameplate capacities as at December 31, 2021. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.

Slide 12-----

- (1) Excludes the impact of operations being shut-in due to forest fires in the Fort McMurray region during the second quarter of 2016.
- (2) Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See *Forward-Looking Statements* in the Advisories.

Slide 13-----

- (1) Based on Suncor's forecast of market access capacity available to industry and Suncor's planned production profile. See *Forward-Looking Statements* in the Advisories.
- (2) Approximate total pipeline capacities based on publicly sourced information available at www.capp.ca and www.enbridge.com

Slide 15-----

- (1) 528.4mbpd refined products sales average for 2021.
- (2) Based on Kent (a Kalibrate company) survey data for year-end 2021.
- (3) 323 PETRO-PASS wholesale sites, as of December 31, 2021.
- (4) 1583 retail sites are operated under the Petro-Canada brand.
- (5) The Montreal and Sarnia refineries have a local reach of over 20 million people in accordance to population numbers retrieved from Statistics Canada 2016 census.
- (6) There can be no assurance this pipeline will be completed with the capacity indicated or at all. See *Forward-Looking Statements* in the Advisories.

Slide 16-----

- (1) Upgrading volume percentages are based on historical averages and subject to change with operating and market conditions. See *Forward-Looking Statements* in the Advisories.
- (2) Distillates include diesel & jet fuel
- (3) Other includes bunker, chemicals, LPGs, etc.

Slide 17-----

- (1) Nameplate capacities as at December 31, 2021. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.

continued ...

Advisories & Slide Notes

Slide 18-----

- (1) Adjusted funds from operations (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.
- (2) Beginning in the first quarter of 2022, to align with how management evaluates segment performance, the company revised its segment presentation to reflect segment results before income tax expense and present tax at a consolidated level. This presentation change has no effect on consolidated net earnings (loss), adjusted operating earnings (loss) and adjusted funds from (used in) operations. Comparative periods have been restated to reflect this change.
- (3) Source: US Energy Information Administration

Slide 19-----

- (1) This table displays non-GAAP measures or non-GAAP ratios. See *Non-GAAP Measures* in the Advisories.
- (2) Beginning in the first quarter of 2022, to align with how management evaluates segment performance, the company revised its segment presentation to reflect segment results before income tax expense and present tax at a consolidated level. This presentation change has no effect on consolidated net earnings (loss), adjusted operating earnings (loss) and adjusted funds from (used in) operations. Comparative periods have been restated to reflect this change.
- (3) Based on Kent (a Kalibrate company) survey data for year-end 2021.
- (4) 1583 retail sites are operated under the Petro-Canada brand.
- (5) Based on Kent (a Kalibrate company) survey data for year-end 2021
- (6) 323 PETRO-PASS wholesale sites, as of December 31, 2021.

Slide 20-----

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

Slide 21-----

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

Slide 22-----

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

Slide 24-----

- (1) In 2021, approximately 93% of the water used by our Base Plant and Fort Hills mining operations and 85% of the water used at Syncrude's plant operations was recycled tailings water. The average water recycling rate at Firebag and MacKay River in situ sites were close to 98% and 100%. Water at these sites is drawn from recycled wastewater from our oil sands upgrading and utilities operations, surface runoff water collected within the facility boundaries and from groundwater wells. Refer to our 2022 Report on Sustainability for more information.
- (2) Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (3) SAGD refers to steam assisted gravity drainage.

Slide 25-----

- (1) Statement references Alberta Energy Regulator's report "State of Fluid Tailings Management for Mineable Oils Sands, 2020" issued September 2021. Appendix 3 shows Suncor Base Plant is the only operator that has decreased fluid tailings volume since 2014.
- (2) Based on current business plans, which are subject to change. Expected benefits of PASS may not be achieved. See *Forward-Looking Statements* in the Advisories.
- (3) Fluid tailings inventory represents fluid tailings production net of fluid

tailings treated.

- (4) Statistic applies to Oil Sands Base.

Slide 26-----

- (1) Syncrude performance will be incorporated into Suncor corporate totals next year after publication of the 2023 Report on Sustainability.
- (2) LOPC refers to loss of primary containment.
- (3) RIF refers to recordable injury frequency.
- (4) SIF refers to serious injury and fatality.

Slide 27-----

- (1) There can be no assurance that these projects will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
- (2) 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.

Slide 28-----

- (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 2022 scenario are estimated based on forward looking 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 2022 GHG emissions, held constant across the scenarios for illustrative purposes.
- (4) Based on Canada's *Update to the Pan-Canadian Approach to Carbon Pollution Pricing 2023-2030* (August 2021).
- (5) Represents Suncor's estimate based on estimated 2022 compliance costs, held constant across the scenarios for illustrative purposes. For 2017-2021, 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 credits/offsets from existing projects is not shown but is factored into the estimated compliance cost for 2022. See *Forward-Looking Statements* in the Advisories.

- (7) Represents the midpoint of 2022 production guidance released in December 2021, held constant across the scenarios for illustrative purposes only.
- (8) Cost per barrel estimates differ from those published in Suncor's 2021 Report on Sustainability due to different timelines, scopes and assumptions. See *Forward-Looking Statements* in the Advisories.

Slide 30-----

- (1) There can be no assurance that these opportunities will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

Slide 31-----

- (1) There can be no assurance that these projects will result in the expected benefits. 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 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.
- (3) Internal rate of return (IRR) is based on current business plans, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 32-----

- (1) There can be no assurance that these projects will result in the expected benefits. 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 as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.

Slide 34-----

- (1) Based on possible future opportunities, including examples shown on the slide, currently being evaluated. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
- (2) SAGD refers to steam assisted gravity drainage.
- (3) ES-SAGD refers to expanding solvent – steam assisted gravity drainage.
- (4) ELITE refers to extra low intensity thermal extraction
- (5) NCG refers to non-condensable gas co-injection.
- (6) HOLLER refers to heavy oil late life energy recovery
- (7) NAE refers to non aqueous extraction.
- (8) PFT refers to paraffinic froth treatment.
- (9) PASS refers to permanent aquatic storage structure.
- (10) DPL refers to demonstration pit lake and EPL refers to end pit lake. Suncor's DPL pilot is known as Lake Miwasin, which is being progressed in collaboration with Indigenous community members.
- (11) AHS refers to autonomous haulage systems.
- (12) PURE refers to partial upgrading reduced energy.

Slide 35-----

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

continued ...

Advisories & Slide Notes

Slide 36-----

- (1) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) Internal rate of return (IRR) is based on current business plans, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (3) MT refers to million tonnes and GHG refers to greenhouse gas. Annual emissions reduction estimate of 5MT represents combined project and provincial reductions. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (4) Represents greenhouse gas emissions from over 1,000,000 passenger vehicles driven for one year, calculated using the United States Environmental Protection Agency's greenhouse gas equivalencies calculator: <https://www.epa.gov/energy/greenhouse-gasequivalencies-calculator>
- (5) 30% of vehicles in Alberta equivalent calculated using the publicly accessible Alberta Vehicle Geographical Statistics available at: <https://www.alberta.ca/transportation.aspx>

Slide 38-----

- (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 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 39-----

- (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.
- (3) Product margin equals operating netback for upstream assets and R&M margin (including value chain margin) for downstream. Each of operating netbacks and R&M margin (including value chain margin) are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories. Beginning in the first quarter of 2022, to align with how management evaluates performance and to better align with the calculation methodology of Oil Sands cash operating costs, another non-GAAP financial measure used by the company, the company revised its calculation of net operating expenses included in Oil Sands operating netbacks. Comparative periods have been restated to reflect this change.

Slide 40-----

- (1) Figures based on 2020 and 2021 and actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) Figures show non-GAAP financial measures or contain non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.
- (3) Product margin equals operating netback for upstream assets and R&M margin (including value chain margin) for downstream. Each of operating netbacks and R&M margin (including value chain margin) are

non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories. Beginning in the first quarter of 2022, to align with how management evaluates performance and to better align with the calculation methodology of Oil Sands cash operating costs, another non-GAAP financial measure used by the company, the company revised its calculation of net operating expenses included in Oil Sands operating netbacks. Comparative periods have been restated to reflect this change.

Slide 41-----

- (1) Based on actual values for 2020 and 2021. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 42-----

- (1) Based on actual values for 2020 and 2021. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) Product margins for upstream (E&P, bitumen and SCO) are equal to operating netbacks.
- (3) Non-GAAP financial measures or contains non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.
- (4) Beginning in the first quarter of 2022, to align with how management evaluates performance and to better align with the calculation methodology of Oil Sands cash operating costs, another non-GAAP financial measure used by the company, the company revised its calculation of net operating expenses included in Oil Sands operating netbacks. Comparative periods have been restated to reflect this change.
- (5) Transportation costs – Beginning in the first quarter of 2021, the company has revised the presentation of its expenses from "transportation" to "transportation and distribution" and reclassified certain operating, selling and general expenses to transportation and distribution to better reflect the nature of these expenses. There is no impact on net earnings (loss) and comparative periods have been restated to reflect this change.

Slide 43-----

- (1) Based on actual values for 2020 and 2021. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) Non-GAAP financial measures or contains non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.

Slide 44-----

- (1) Non-GAAP financial measures or contains non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.
- (2) Netbacks are based on sales volumes. Impact of inventory write-down is excluded until product is sold.
- (3) Beginning in the first quarter of 2022, to align with how management evaluates performance and to better align with the calculation methodology of Oil Sands cash operating costs, another non-GAAP financial measure used by the company, the company revised its calculation of net operating expenses included in Oil Sands operating netbacks. Comparative periods have been restated to reflect this change.
- (4) Figures based on 2020 and 2021 and actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (5) Reflects the items not directly attributed to revenues received from the sale of proprietary crude and net non-proprietary activity at its deemed point of sale.
- (6) Reflects adjustments for general and administrative costs not directly attributed to the production of each crude product type, as well as the revenues associated with excess power from cogeneration units.
- (7) Reflects adjustments for general and administrative costs not directly attributed to production.

Slide 45-----

- (1) Non-GAAP financial measures or contains non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.
- (2) In Q2 2021, the company began disclosing refinery rack forward margin, operating expenses, other expenses, AFFO, and FFF to increase transparency into Suncor's integrated model and aligns with how management evaluates the performance of the business. Rack forward encompasses Suncor's retail and wholesale business. As an integrated oil and gas company, transfer prices are used to attribute margin to the value chain. The company's transfer prices affecting the refining, supply and rack forward businesses employ replacement cost methodology, which may differ from those subject to supply agreements negotiated by independent market participants. Rack Forward margins may include any incremental location differentials above replacement supply cost, as well as the applicable retail and wholesale channel margins generated within those markets.
- (3) Reflects operating revenues less purchases of crude oil and products associated with the company's refining and supply operations.
- (4) Prior period amounts of operating, selling and general expense have been reclassified to align with the current year presentation of transportation and distribution expense. This reclassification had no effect on the refining operating expense.
- (5) Reflects operating, selling and general expenses associated with the company's refining operations.
- (6) Reflects operating, selling and general expenses associated with the company's ethanol businesses, certain general and administrative costs not directly attributable to refinery production, and CEWS amounts.
- (7) Beginning in the first quarter of 2022, to align with how management evaluates segment performance, the company revised its segment presentation to reflect segment results before income tax expense and present tax at a consolidated level. This presentation change has no effect on consolidated net earnings (loss), adjusted operating earnings (loss) and adjusted funds from (used in) operations
- (8) Reflects cashflow from operations less the impact of non-cash working capital associated with the company's refining and supply operations.
- (9) Reflects capital expenditures including capitalized interest associated with the company's retail and wholesale operations.

Slide 47-49-----

- (1) Glossary terms sourced from IHS Markit.

Investor Relations Contacts

**Trevor
Bell**

Vice President IR
tgbell@suncor.com

**Muhammad
Usman**

Director IR
muusman@suncor.com

**Christian
Leung**

Manager IR
chrileung@suncor.com

**Matilda
Kragulj**

Manager IR
mkragulj@suncor.com

**Stacey
Hunter**

Coordinator IR
sthunter@suncor.com

Visit us at the Investor Centre on suncor.com

1-800-558-9071

invest@suncor.com

