

SUNCOR ENERGY

# Investor Information

## Q4 2022

Published February 14, 2023



SUNCOR ENERGY



# Suncor's value proposition<sup>1</sup>

## Physical integration

Regional Oil Sands scale & connectivity driving value

Industry best integrated Downstream

~60% weighting to premium SCO & diesel

Extensive logistics network & marketing expertise driving higher margins

## Long life reserves

~28 years Oil Sands RLI

~7 Bboe of 2P reserves

## Operational excellence

Safety above all else

Maintain high reliability across processing facilities

Execute performance improvement plans across all mines

## Sustainability leadership<sup>2</sup>

2050 net zero objective

Defined decarbonization plans & investments

10 Mt GHG reduction by 2030

## Growing shareholder returns

Industry leading cash returns (2012-22)

2 dividend increases in 2022 (currently at record high \$2.08/share)

75% excess funds to share buybacks (end of Q1 2023)

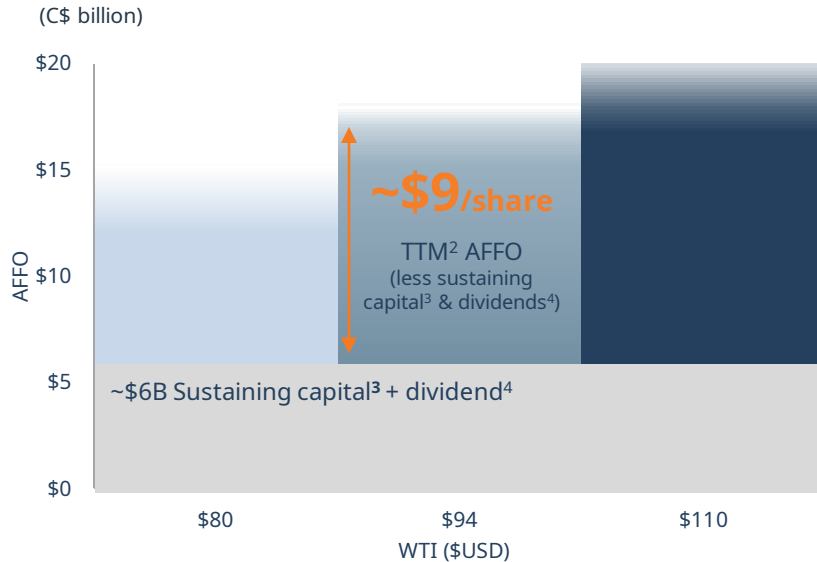
Economic investments to deliver increased funds flow

## Balance sheet strength

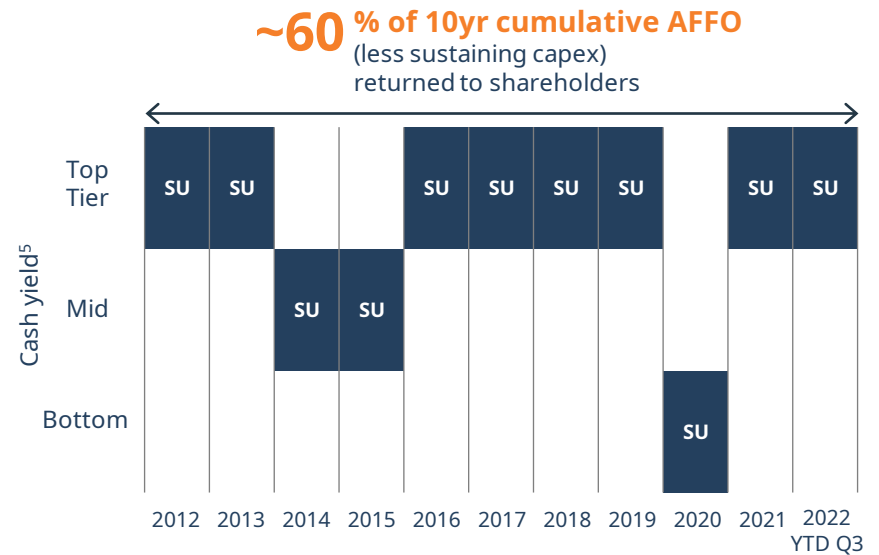
Net debt to AFFO of ~0.8x 2023E @ US\$80/bbl WTI (0.6x excluding capital leases)

# Strong balance sheet & industry leading cash returns<sup>1</sup>

## Industry leading integrated model cash generation



## Strong track record of cash returns

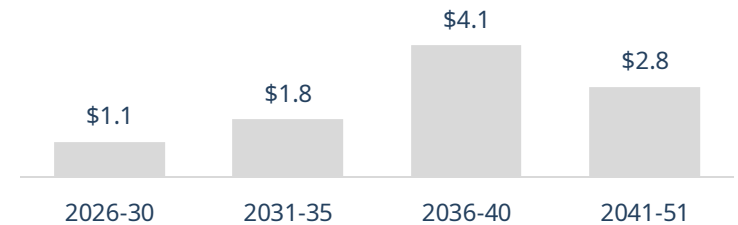


## Strong balance sheet

**A<sub>Low</sub>** Investment grade credit rating  
**Baa1** DBRS Rating Limited (A Low)  
 Moody's Corp (Baa1)  
**BBB** Standard & Poor's Rating Services (BBB)

### Manageable debt maturity profile<sup>6</sup>

(C\$ billion – as of December 31, 2022)  
 Additional short-term debt of \$2.8B



# Disciplined capital allocation<sup>1</sup>

## ORDER OF PRIORITY

### Annual AFFO Allocation

| Net Debt (incl. ~\$3B cap leases)<br>(\$ billion) | Sustaining Capital <sup>2</sup> | Dividend <sup>3</sup>   | Economic Capital <sup>4</sup> | Share Buyback / Net Debt Reduction<br>(annualized %) |
|---|---------------------------------|---|-------------------------------|--|
| 12 - 15   | ~\$3.4 billion<br>(2023E)       | \$2.08/ share<br>~\$2.7 billion<br>(annualized absolute dividend) | ~\$2.2 billion<br>(2023E)     | 50 / 50  |
| 9 - 12  |                                 |   |                               | 75 / 25<br>by the end of Q1 2023                     |
| 9<br>(absolute net debt floor)                    |                                 |   |                               | 100 / 0  |

2023 assumes WTI \$US 80/bbl, WCS \$US 61/bbl, NYH211 \$US 32.00/bbl, FX (CAD/USD) 0.76, AECO \$C 5.00/GJ

### Dividend<sup>3</sup>

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

2022 – 24% increase to \$2.08/share (annualized)

### Buyback<sup>3</sup>

2021 – 6% shares repurchased

2022 – 8% shares repurchased

### Capital

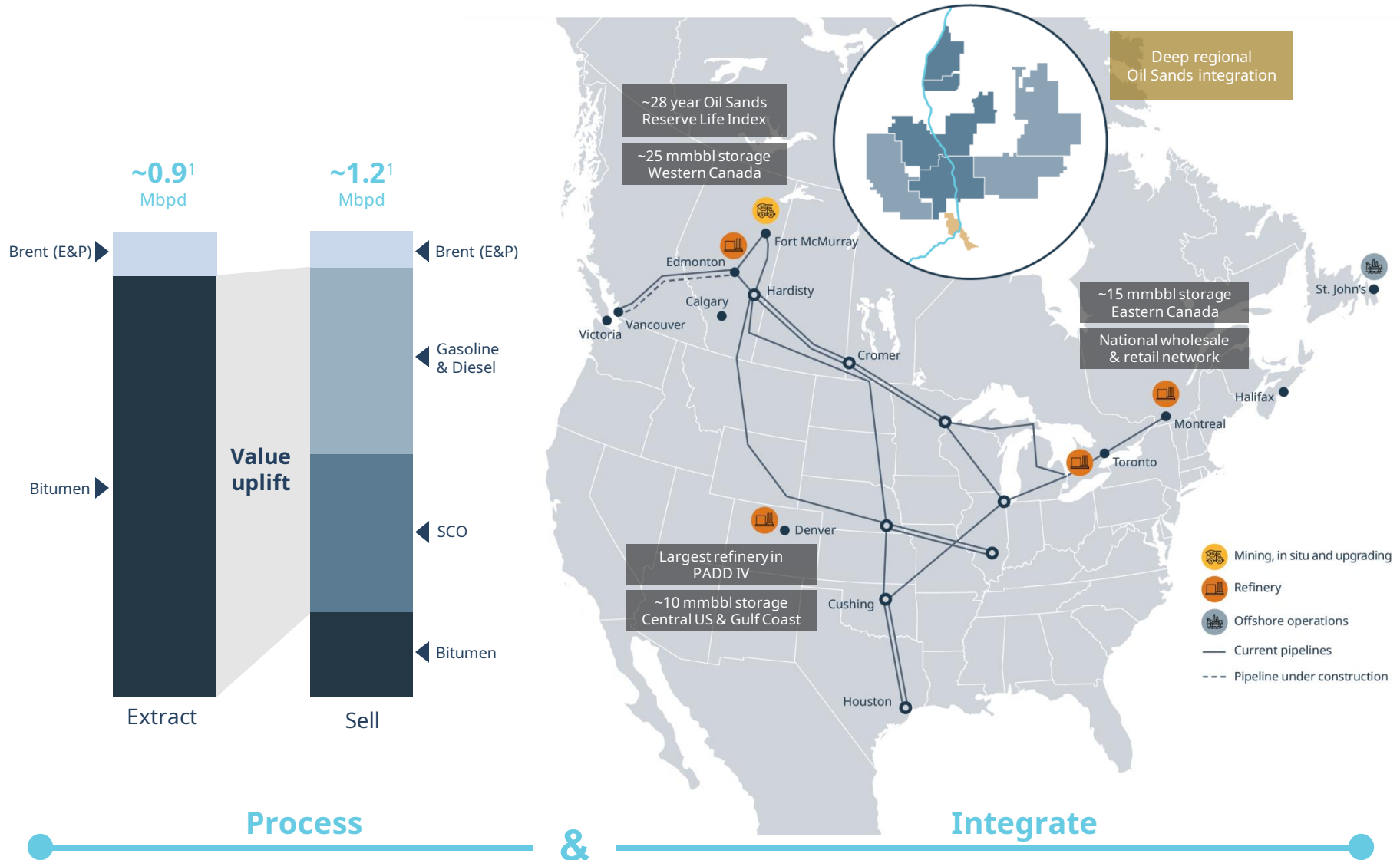
2023E – \$5.4 to \$5.8 billion

### Calculating % available for share buyback/ net debt reduction

Adjusted funds from operations

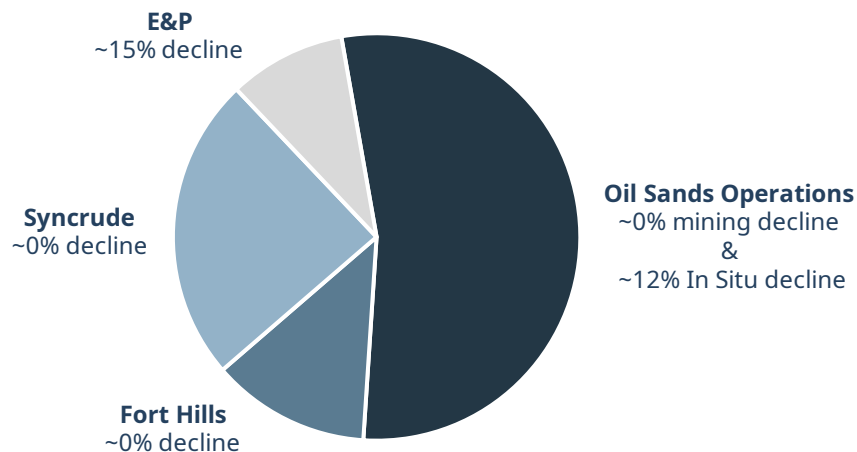
- sustaining capital<sup>2</sup>  
(risk mitigation and maintenance spend to sustain existing production/ utilization excl In Situ well pads)
  - dividends<sup>3</sup>
  - economic capital<sup>2</sup>  
(increase in value through reserves, improving processing capacity, utilization, cost or margin)
  - + other (capital leases or working capital)
  - + acquisition/ divestiture
- 
- Available for share buyback / net debt reduction

# Physical integration to maximize value of every barrel



# No exploration risk and ~7 Bboe of 2P reserves

**Production Mix<sup>1</sup>  
(2023E)**



**~5%** corporate decline rate

|                  | Decline rate | Reservoir risk | Recovery factor |
|------------------|--------------|----------------|-----------------|
| <b>Mining</b>    | Very low     | Very low       | Very high       |
| <b>In Situ</b>   | Low          | Low            | High            |
| <b>Offshore</b>  | Medium       | Medium         | Medium          |
| <b>Tight oil</b> | Very high    | High           | Low             |

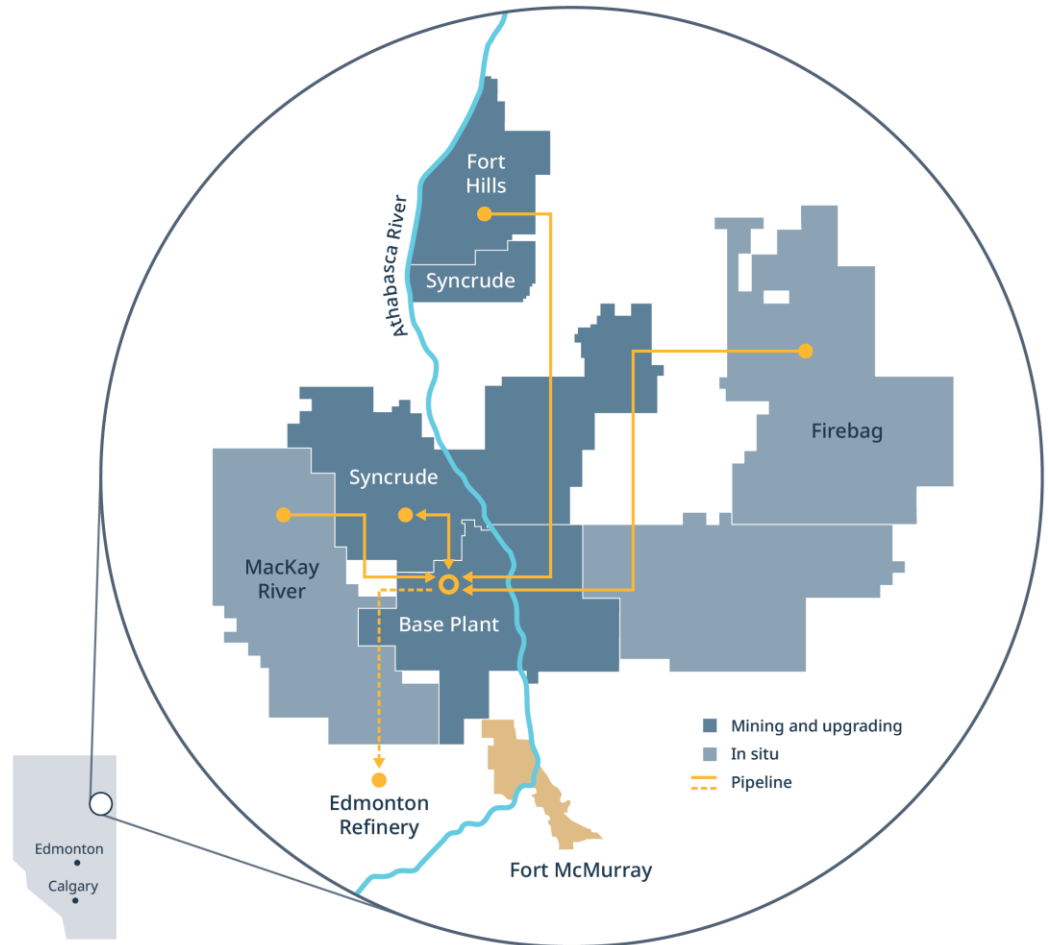
# Integrated footprint of Oil Sands assets

## Strategy – maximize margins & keep upgraders full (90% utilization)

- Optionality from multiple oil sands assets (mining & SAGD)
- All sites are connected by pipeline:
  - Firebag & MacKay River – Base Plant
  - Syncrude – Base Plant
  - Fort Hills – Base Plant

## Close proximity of significant assets

- Optimize/consolidate storage, warehousing and supply chain management
- Consolidation of regional contracts (lodging, busing, flights, etc.)
  - ~900 kbpd mining operations (~600 kbpd net)
  - ~700 kbpd upgrading operations (~550 kbpd net)

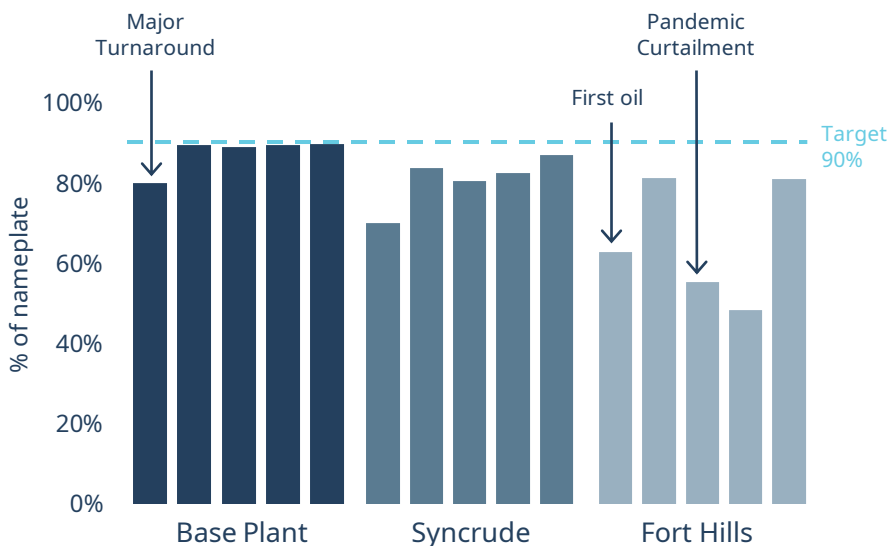


# Upstream oil sands operations

Suncor has a long history of improving operational reliability, now focused on mining

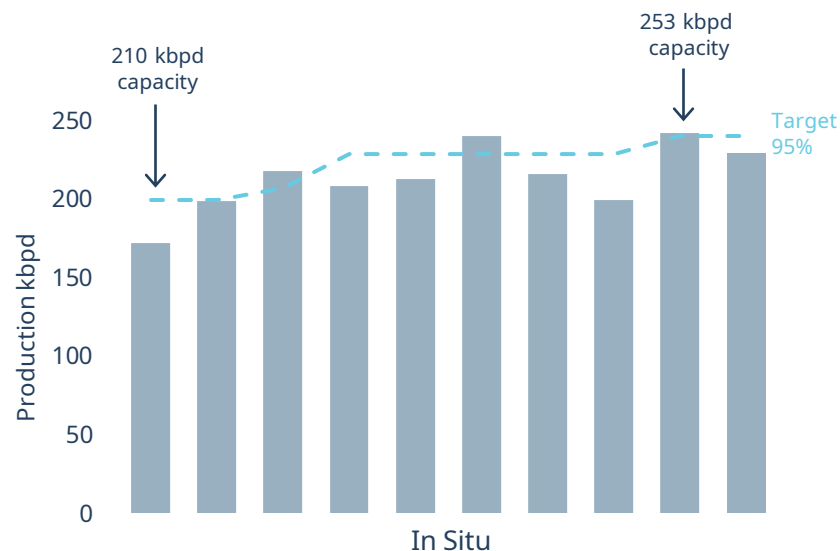
## Upgrading and Mining Assets (2018 - 2022)

- Base Plant upgrader utilization steadily increased to ~90% through a focused multi-year plan
- Syncrude utilization improved since Suncor's increased ownership
- Structured plan currently being executed to improve performance of mining assets



## In Situ Assets (2013 - 2022)

- Combined average of >90% utilization over the past 10 years with path to 95%
- Increased production capacity by >20% through debottlenecking



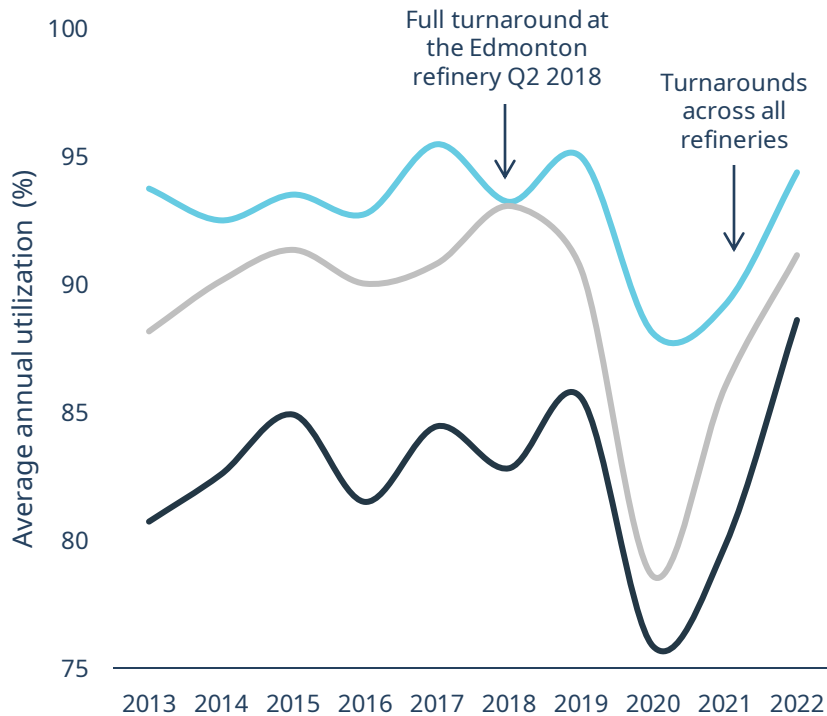


# Downstream advantage – industry best utilization & profitability

## Refinery utilization vs. industry

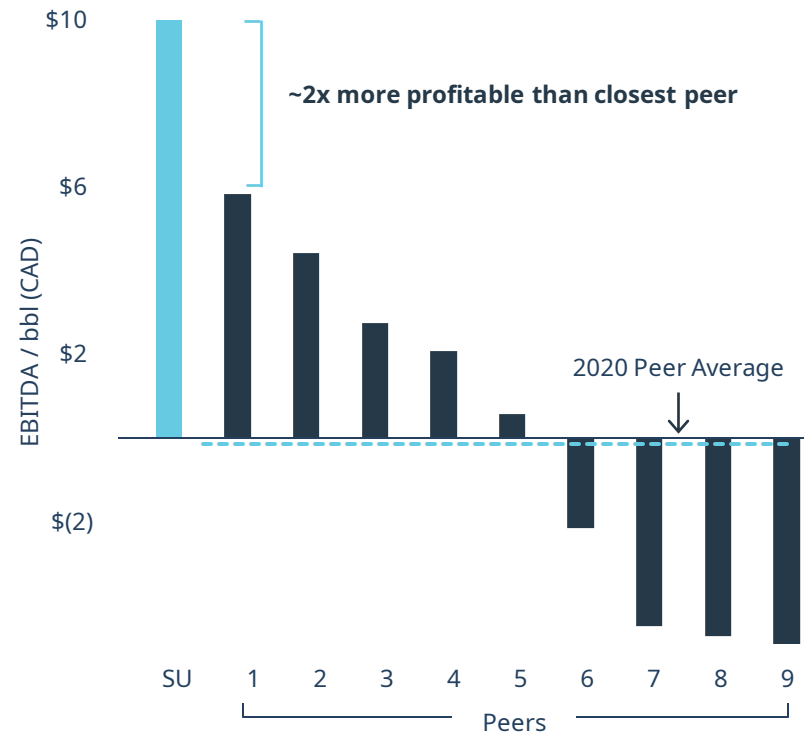
Percent of refining capacity

— Suncor — US Average<sup>1</sup> — Cdn Average<sup>1</sup>



## Industry leading profitability during pandemic<sup>2</sup>

2020 R&M (excluding rack forward) EBITDA per barrel

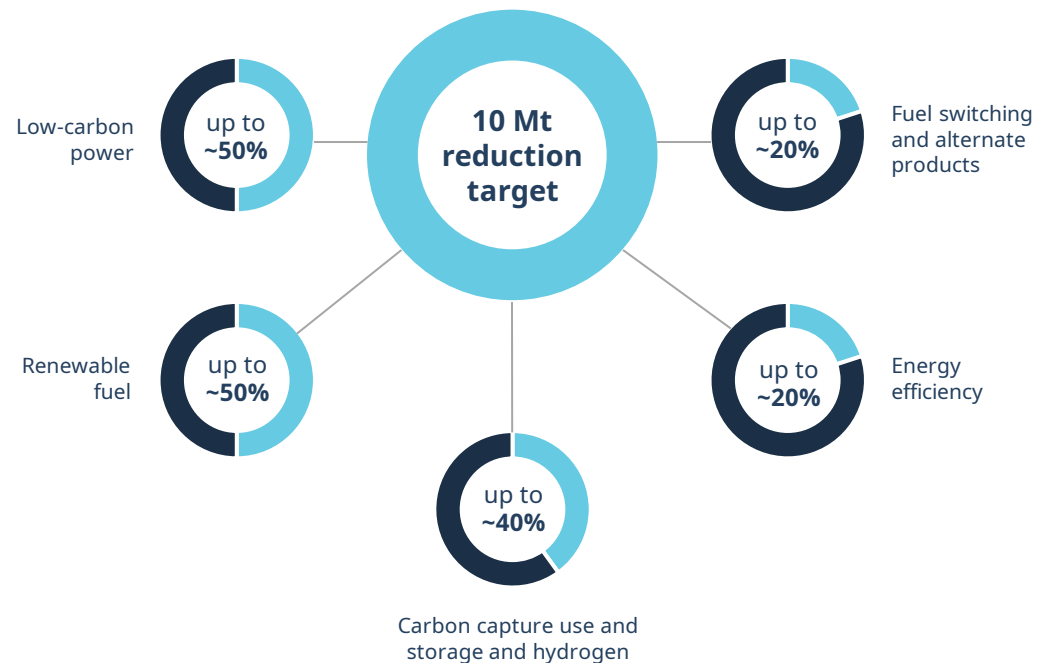


# Our GHG emissions objective – net zero by 2050<sup>1,2</sup>

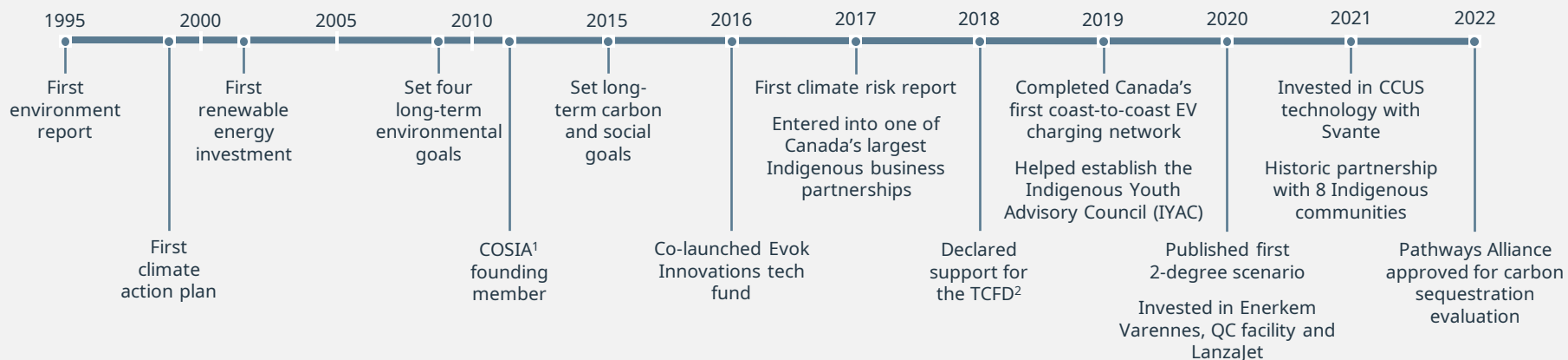
**10 Mt** per year reduction by 2030<sup>1,2</sup>

- Reduce our own emissions through energy efficiency, fuel switching and CCUS
- Help reduce others' emissions through low carbon power, renewable fuels and hydrogen
- ~10% of annual capital being invested to achieve GHG targets (i.e. cogen, Enerkem, LanzaJet, hydrogen)
- Pathways Alliance partnership with governments to co-invest in CCUS development

GHG reduction approaches to 2030



# Sustainability leadership



## Water stewardship



High water recycle rates in upstream operations<sup>3</sup>

### Mining

Base Plant & Fort Hills

**93%**

Syncrude

**85%**

### In Situ

Firebag

**98%**

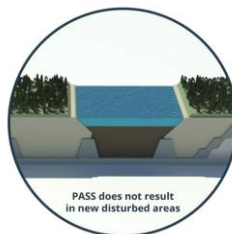
Mackay River

**100%**

## Tailings management

PASS<sup>4</sup> technology shortens reclamation timeline by ~10 years and avoids seasonal earth moving activities

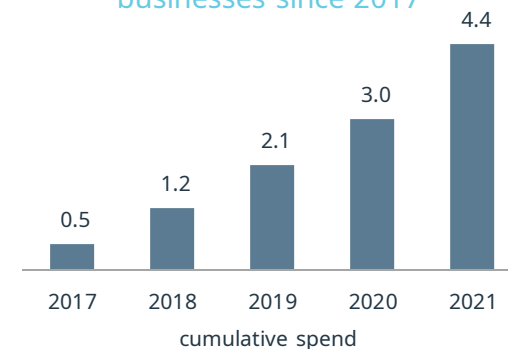
Base Plant is the only oil sands operation to reduce tailings inventory since 2014<sup>5</sup>



## Indigenous relationships

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

**\$4.4B** spent with Indigenous businesses since 2017



# 2023 capital budget<sup>1</sup>

|  |  |  |
|--|--|--|
| <p><b>ECONOMIC INVESTMENT CAPITAL<sup>2</sup></b></p> <p>Investing in projects to improve efficiency, flexibility &amp; resilience</p> | <b>Economic investment (\$M)</b>                 |  |
|  | Decline mitigation                               | ~1,100 – 1,200   |
|  | E&P  | ~725 – 775 ● West White Rose: ~\$400M; ~30% IRR  |
|  | In Situ well pads                                | ~375 – 425 ● Firebag and MacKay River well pads; ~30% IRR  |
|  | Cogeneration                                     | ~320 – 340 ● >20% IRR  |
|  | Other economic investment                        | ~755 – 785 ● Mildred Lake Extension: ~\$200M; ~20% IRR<br>U1 Drum Replacement: ~\$175M; ~30% IRR<br>Sales & Marketing: ~\$160M; ~20% IRR |
|  |  | <b>~2,175 – 2,325</b>  |
|  | <b>Asset sustainment &amp; maintenance (\$M)</b> |  |
|  | Oil Sands  | ~2,450 – 2,625 ● Incremental interest in Fort Hills <sup>3</sup> : ~\$100M   |
|  | Refining & Marketing                             | ~775 – 825   |
| Corporate  | ~0 – 25  |  |
|  | <b>~3,225 – 3,475</b>                            |  |
|  | <b>Total</b>                                     | <b>~5,400 – 5,800</b>  |

# 2023 capital & production guidance<sup>1</sup>

## CAPITAL EXPENDITURES

|              | Capital <sup>2</sup><br>(\$ millions) | Economic<br>Investment <sup>3</sup> |
|--------------|---------------------------------------|-------------------------------------|
| Oil Sands    | 3,625 – 3,875                         | 30%                                 |
| E&P          | 725 – 775                             | 100%                                |
| Downstream   | 1,025 – 1,100                         | 25%                                 |
| Corporate    | 25 – 50                               | 45%                                 |
| <b>Total</b> | <b>5,400 – 5,800</b>                  | <b>40%</b>                          |

## PRODUCTION & OPERATING COSTS

|                                  | Production <sup>4</sup><br>(boepd) | Cash Operating Costs<br>(\$/bbl) |
|----------------------------------|------------------------------------|----------------------------------|
| Oil Sands Operations             | 385,000 – 425,000                  | \$30.00 – \$33.00                |
| Fort Hills (68.76% WI)           | 85,000 – 95,000                    | \$33.00 – \$36.00                |
| Syncrude (58.74% WI)             | 175,000 – 190,000                  | \$39.00 – \$43.00                |
| E&P                              | 65,000 – 75,000                    |                                  |
| <b>Total Upstream Production</b> | <b>740,000 – 770,000</b>           |                                  |
| 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) | \$85.00 |
| WTI (Cushing)      | \$80.00 |
| WCS (Hardisty)     | \$61.00 |

### Refining Margin (\$US/bbl)

|           |         |
|-----------|---------|
| NYH 2-1-1 | \$32.00 |
|-----------|---------|

### Natural Gas Price (\$/GJ)

|               |        |
|---------------|--------|
| AECO – C Spot | \$5.00 |
|---------------|--------|

|                                |               |
|--------------------------------|---------------|
| <b>Exchange Rate (CAD/USD)</b> | <b>\$0.76</b> |
|--------------------------------|---------------|

## PLANNED MAINTENANCE<sup>5</sup> (Suncor operated assets)

|                   | Upstream | Timing | Impact on quarter (mbpd) |
|-------------------|----------|--------|--------------------------|
| Base Plant U2     |          | Q3/Q4  | ~60/75                   |
| Fort Hills        |          | Q3     | ~35                      |
| Syncrude          |          | Q2/Q4  | ~40/20                   |
| <b>Downstream</b> |          |        |                          |
| Edmonton          |          | Q2     | ~15                      |
| Sarnia            |          | Q2     | ~10                      |

## 2023 SENSITIVITIES<sup>6</sup>

|                           | +\$1/bbl Brent<br>(US\$) | +\$1/bbl NYH 2-1-1<br>(US\$) | +\$0.01 FX<br>(US\$/C\$) | +\$1/GJ AECO<br>(\$) | +\$1L/H Diff<br>(US\$) | +\$1L/L Diff<br>(US\$) |
|---------------------------|--------------------------|------------------------------|--------------------------|----------------------|------------------------|------------------------|
| <b>AFFO (\$ millions)</b> | ~180                     | ~140                         | ~(200)                   | ~(160)               | ~(25 - 30)             | ~(30 - 50)             |

# Appendix



# Oil sands energy sources

\*All values net to Suncor

## In Situ



### Firebag

215,000 bpd capacity  
Suncor WI 100%  
2,686 mmbbls 2P reserves<sup>1</sup>



### Mackay River

38,000 bpd capacity  
Suncor WI 100%  
486 mmbbls 2P reserves<sup>1</sup>



### Future opportunities<sup>2</sup>

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 reserves<sup>1</sup>

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 operated  
205,600 bpd net coking capacity  
Suncor WI 58.74%  
981 mmbbls 2P reserves<sup>1</sup>



### Fort Hills

Suncor operated  
133,400 bpd net capacity  
Suncor and affiliate WI 68.76%  
1,248 mmbbls 2P reserves<sup>1</sup>  
Suncor and its affiliate acquired an incremental 14.65% WI. Closed Feb 2, 2023

# Offshore with ~280 million barrels of 2P reserves<sup>1</sup>

## East Coast Canada



### Hibernia

ExxonMobil operated  
Suncor working interest 20%  
71 mmboe 2P reserves<sup>1</sup> (Suncor WI)  
2022 avg net production: 15.1 mbbls/d



### Terra Nova<sup>2</sup>

Suncor Energy operated  
Suncor working interest 48%  
31 mmboe 2P reserves<sup>1</sup> (Suncor WI)  
Expected to return to operations in Q2 2023



### Hebron

ExxonMobil operated  
Suncor working interest 21.0%  
110 mmboe 2P reserves<sup>1</sup> (Suncor WI)  
2022 avg net production: 29.0 mbbls/d



### White Rose

Cenovus operated  
Suncor working interest 39%<sup>3</sup>  
4 mmboe 2P reserves<sup>1</sup> (Suncor WI)  
2022 avg net production: 6.1 mbbls/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 mmboe 2P reserves<sup>1</sup> (Suncor WI)  
2022 avg net production: 20.9 mboe/d



# Refining advantage

~40% equity feedstock & ~100% inland crude



**Edmonton**  
146 kbpd<sup>1</sup>  
throughput capacity

## Feedstock advantages<sup>2</sup>

Directly connected to Oil Sands production; ability to process multiple crude types.

*25% diluted bitumen, 29% sour, 35% sweet, 11% other*

## Product advantages<sup>2</sup>

Large market reach with international export capability via tidewater; in-line product blending minimizes inventory.

*38% gasoline, 56% distillate, 6% other*



**Sarnia**  
85 kbpd<sup>1</sup>  
throughput capacity

Tied into Western market for oil sands crude; crude source flexibility between mid-west and oil sands crude.

*63% sour, 30% sweet, 7% other*

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.

*45% gasoline, 40% distillate, 15% other*



**Montreal**  
137 kbpd<sup>1</sup>  
throughput capacity

Strong feedstock optionality with access to Western Canadian, US, and tidewater crudes via pipeline, rail and marine.

*20% diluted bitumen, 6% sour, 72% sweet, 2% other*

Tank storage capacity for crude & finished products; access to large domestic markets via pipelines, rail and trucking; ability to optimize feedstock to Montreal & Sarnia refineries & products to Ontario/Quebec; synergy with chemicals market; access to international waters.

*35% gasoline, 39% distillate, 26% other*



**Commerce City**  
98 kbpd<sup>1</sup>  
throughput capacity

Bulk of crude from Colorado and local basins resulting in transportation and pricing advantages; optionality for North Dakota, Wyoming, Montana & Western Canadian crude.

*10% diluted bitumen, 21% sour, 67% sweet, 2% other*

Supplies 1/3 of jet fuel used at Denver International Airport via direct pipeline; Colorado's largest producer & supplier of paving-grade asphalt.

*48% gasoline, 34% distillate, 18% other*

# Refined product markets

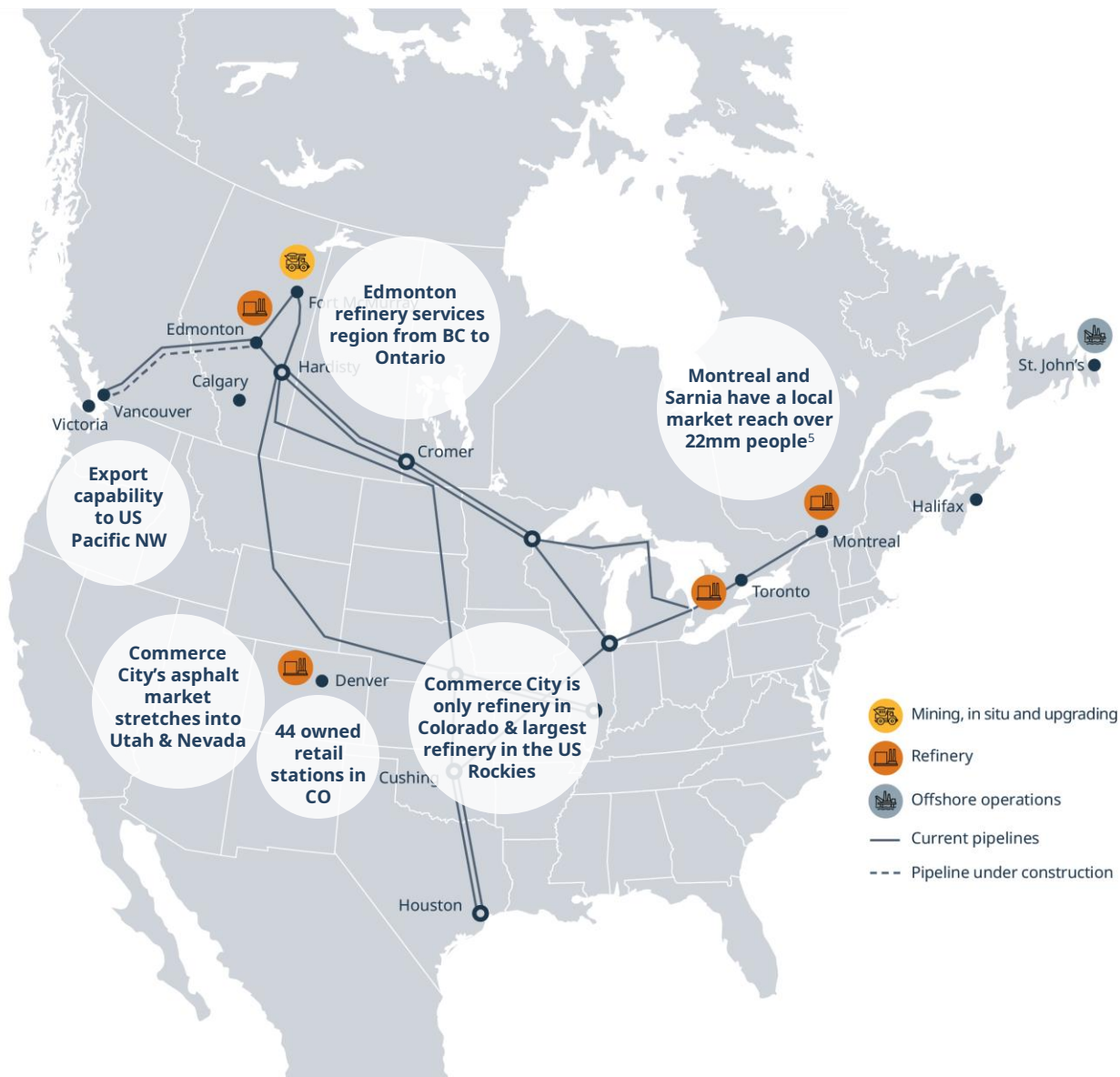
**~555 mbpd**  
Product sales  
in 2022<sup>1</sup>

**~20%**  
Canadian  
consumer fuel  
market<sup>2</sup>

**~325**  
Wholesale Cardlock  
Locations<sup>3</sup>

**~1,585**  
Petro-Canada  
retail sites<sup>4</sup>

**~50%**  
North American  
retail sites Suncor  
owned



# 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; expected operating and financial results; reserves estimates and reserve life indices; expectations for adjusted funds from operations, planned capital expenditures (including the allocation between sustaining capital and economic capital) and Suncor’s 2023 capital allocation framework including dividends and share repurchases; expectations about Suncor’s 2023 net debt and related ratios; Suncor’s debt maturity profile; statements about Suncor’s absolute net debt target ranges (and when it expects to achieve them); expectations regarding the value uplift of Suncor’s production; Suncor’s 2023 expected production mix and decline rates; statements about Suncor’s GHG reduction objectives and targets including the expected impact of identified opportunities; expectations for and potential benefits of tailings management, Suncor’s 2023 capital budget and expected IRRs for the economic investment capital projects; expected utilization of assets; nameplate capacities; Suncor’s corporate guidance including capital and production guidance, planned maintenance and the timing thereof and business environment outlooks; expectations regarding pipelines under construction; statements about identified future opportunities in oil sands; statements surrounding Terra Nova and its expected return to operations; and West White Rose expected peak production, 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 2023 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 Report to Shareholders for the quarter ended December 31, 2022 and dated February 14, 2022 (the Q4 Report), 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](http://www.sedar.com) or EDGAR at [www.sec.gov](http://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 2023 Corporate Guidance available on [www.suncor.com/guidance](http://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, Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs - are not prescribed by GAAP. All non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these

non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors. See the “Non-GAAP Financial Measures Advisory” section of the Q4 Report.

Adjusted funds from operations (AFFO) is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Net debt is equal to total debt less cash and cash equivalents. Free funds flow is calculated by taking adjusted funds from operations (AFFO) and subtracting capital expenditure, including capitalized interest.

Adjusted funds from operations, free funds flow and net debt are defined in the Q4 Report and for period ended December 31, 2022 are reconciled to the GAAP measure in the Q4 Report; and for all prior periods are reconciled in the management’s discussion and analysis (MD&A) for the respective year. Measures contained in Oil Sands cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs are defined and reconciled, as applicable, in the Q4 Report. 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](http://www.sedar.com) and each such reconciliation are incorporated by reference herein.

**Reserves** – Unless noted otherwise, reserves information presented herein for Suncor is presented as Suncor’s working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2021. The 28 year Oil Sands reserves life index is based on the following: 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/yr, Suncor’s production rate in 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](http://www.sedar.com) or Form 40-F dated February 24, 2022 and available at [www.sec.gov](http://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) 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) See Suncor's 2022 Report on Sustainability for further details on the methodologies used to calculate GHG emissions. The interim target of 10 megatonnes (Mt) per year by 2030 applies to scope 1 and 2 emissions plus reductions across our value chain (i.e. scope 3 and other emissions).

## Slide 3-----

- (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) TTM Refers to Trailing Twelve Month average value as at December 31, 2022 and based on an average production rate of 743 mboe/d and the average market metrics: US\$94 WTI, 0.77 C\$/US\$, US\$47 NYH 2-1-1 crack spread.
- (3) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q4 Report.
- (4) All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (5) Cash yield is equal to the sum of dividends and share buyback expenses divided by the market capitalization of the company at the beginning of the period. Comparative includes proxy peers. Source of information: Factset.
- (6) All figures are in billions of CAD. U.S dollar facilities converted at USD/CAD rate of \$0.74, the exchange rate as at December 31, 2022.

## Slide 4-----

- (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) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q4 Report.
- (3) 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 5-----

- (1) Values based on 2023 Corporate Guidance published November 29, 2022. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

## Slide 6-----

- (1) Values based on 2023 Corporate Guidance published November 29, 2022. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

## Slide 9-----

- (1) Source: US Energy Information Administration and Canada Energy Regulator.
- (2) EBITDA per barrel information obtained from public disclosures and is based on refining production volumes (Suncor 2020 refining volume of 158.99 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for comparability. Refining peers in alphabetical order: Cenovus, CVR,

HollyFrontier, Husky, Imperial, Marathon (excluding Speedway), PBF, Phillips and Valero. Source of information: Factset. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

## Slide 10-----

- (1) See Suncor's 2022 Report on Sustainability for further details on the methodologies used to calculate GHG emissions. The interim target of 10 megatonnes (Mt) per year by 2030 applies to scope 1 and 2 emissions plus reductions across our value chain (i.e. scope 3 and other 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. 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 11-----

- (1) COSIA refers to Canadian Oil Sands Innovation Alliance.
- (2) TCFD refers to Task Force on Climate-related Financial Disclosures
- (3) 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.
- (4) Refers to permanent aquatic storage structure.
- (5) 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. Fluid tailings inventory represents fluid tailings production net of fluid tailings treated.

## Slide 12-----

- (1) Full guidance is available at [suncor.com/guidance](https://suncor.com/guidance). 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.
- (2) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q4 Report. IRRs are based on mid-cycle pricing assumptions.
- (3) Suncor and its affiliate have entered into an agreement to acquire an additional 14.65% working interest in Fort Hills. The transaction closed February 2, 2023.

## Slide 13-----

- (1) Full guidance is available at [suncor.com/guidance](https://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 Q4 Report.

- (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) Subject to change. Estimated impacts have been factored into annual guidance.
- (6) 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. AECO sensitivity includes offsetting impact of power revenue.

## Slide 15-----

- (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 mboe as at 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 16-----

- (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 mboe and 66 mboe as at December 31, 2021. Sum of displayed 2P reserves is 270 mboe; 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 West White Rose project is 38.6%.

## 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.
- (2) Feedstock and product mix percentages for year ended December 31, 2022.

## Slide 18-----

- (1) 553.6mbpd refined products sales average for 2022.
- (2) Based on Kent (a Kalibrate company) survey data for year-ended 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.

# Investor relations contacts

**Troy  
Little**

**Vice President IR**  
trlittle@suncor.com

**Muhammad  
Usman**

**Director IR**  
muusman@suncor.com

**Christian  
Leung**

**Manager IR**  
chrileung@suncor.com

**Matilda  
Lo**

**Manager IR**  
mkragulj@suncor.com

**Stacey  
Hunter**

**Coordinator IR**  
sthunter@suncor.com

Visit us at the Investor Centre on [suncor.com](http://suncor.com)

1-800-558-9071

[invest@suncor.com](mailto:invest@suncor.com)

