SUNCOR ENERGY

Investor Information

Q3 2023

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SUNCOR

Suncor's value proposition

Long-life, competitively advantaged assets

Physical integration and business-line synergies

Disciplined investment & cost management

Innovation and responsible growth

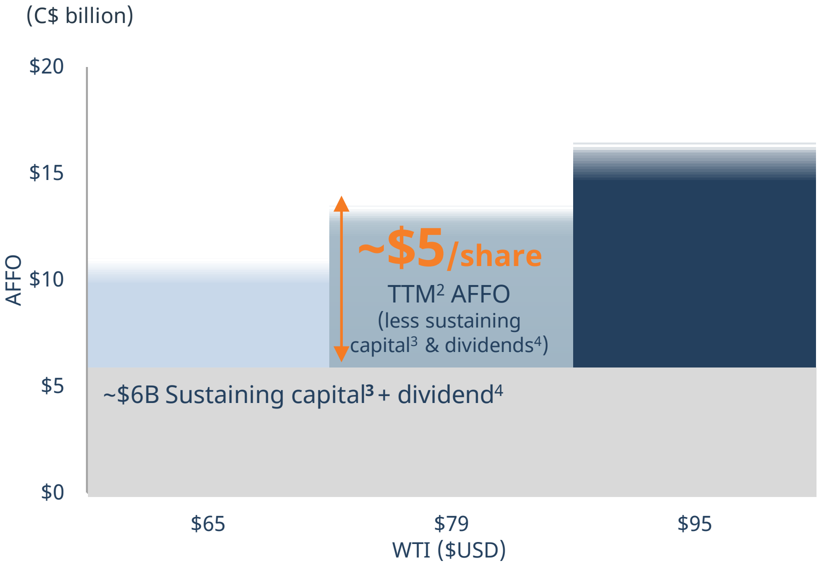
Deliver superior long-term shareholder value

Suncor key statistics

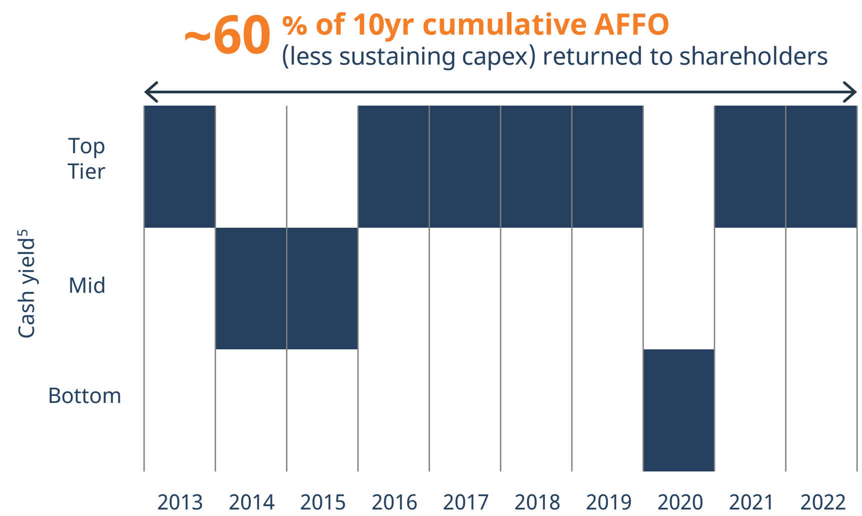
Market capitalization Q3 2023	$61B
Net debt to AFFO Q3 2023 TTM	1.0x
Oil sands reserve life index 2022	26 yrs
Upgrading capacity	556 mbpd
Refining capacity	466 mbpd
Production to Market Q3 YTD	725 mbpd
Refinery utilization Q3 YTD	88%
AFFO Q3 YTD	$9.3B
Capital expenditures Q3 YTD	$4.3B
FFF Q3 YTD	$5.0B

Strong balance sheet & industry leading cash returns[1]

Industry leading integrated model cash generation



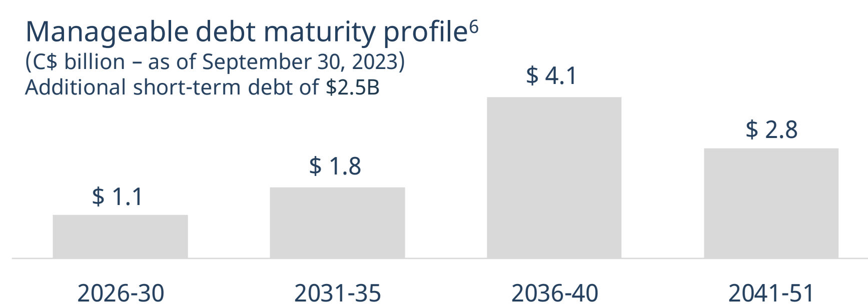
Strong track record of cash returns



Strong balance sheet

Investment grade credit rating

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



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

Disciplined capital allocation[1]

ORDER OF PRIORITY

Net Debt (incl. ~$3B cap leases) ($ billion)	Annual AFFO Allocation: Sustaining Capital[2]	Dividend[3]	Economic Capital[2]	Share Buyback / Net Debt Reduction (annualized %)
12 – 15	~$3.4 billion (2023E)	$2.08/ share ~$2.7 billion (annualized absolute dividend)	~$2.2 billion (2023E)	**50 / 50**
9 – 12				**75 / 25**
9 (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 2.50/GJ

Dividend[3]
2021 – 100% increase to $1.68/share (annualized)
2022 – 24% increase to $2.08/share (annualized)

Buyback[3]
2021 – 6% shares repurchased
2022 – 8% shares repurchased

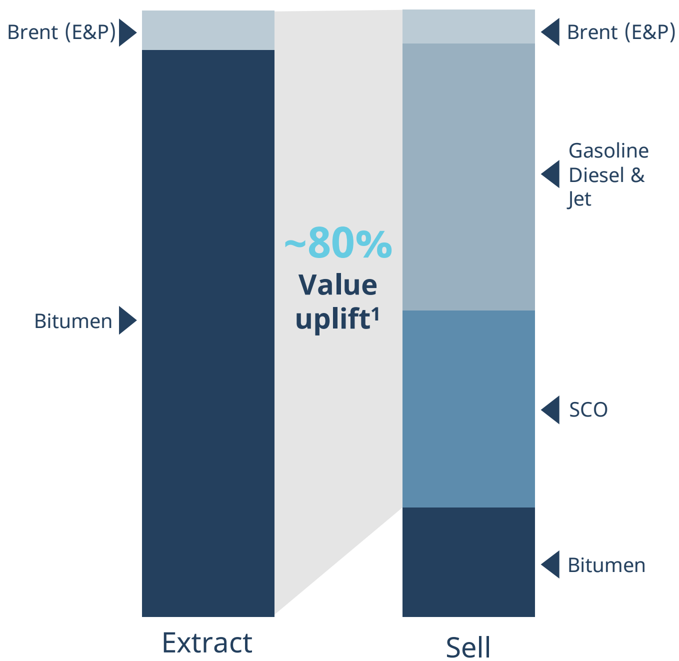
Capital
2023E – $5.4 to $5.8 billion

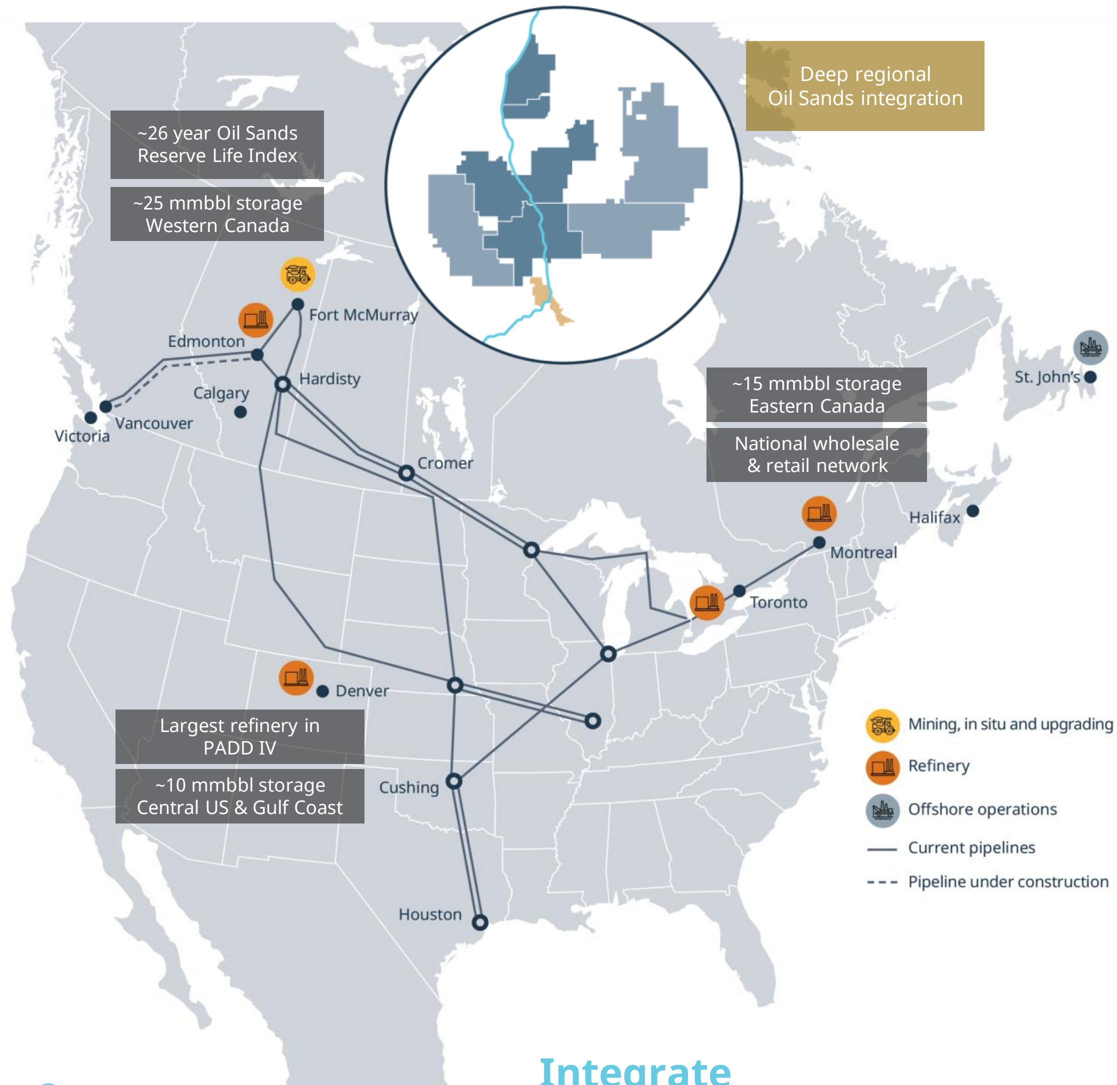
Calculating % available for share buyback/ net debt reduction

Adjusted funds from operations
− sustaining capital[2]
(risk mitigation and maintenance spend to sustain existing production/ utilization excl In Situ well pads)
− dividends[3]
− economic capital[2]
(increase in value through reserves, improving processing capacity, utilization, cost or margin)
± other
(capital leases, working capital, non-operational benefits)
± acquisition/ divestiture

= **Available for share buyback / net debt reduction**

Physical integration to maximize value of every barrel



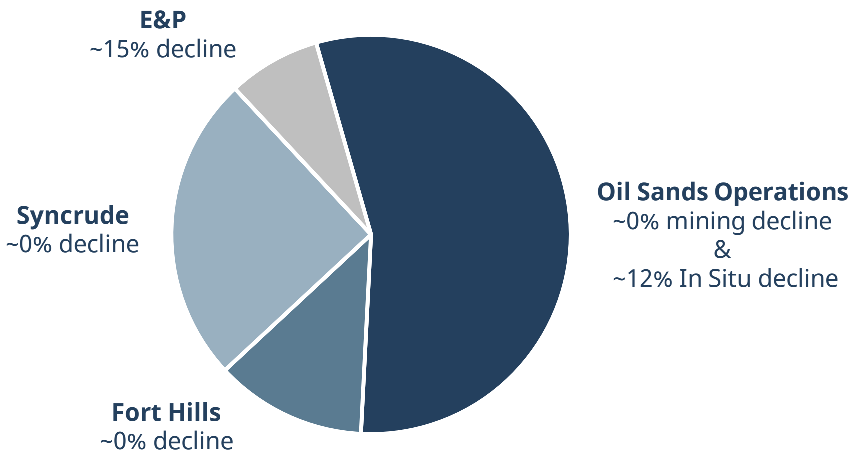


Process & Integrate

1 See *Slide Notes & Advisories*

No exploration risk and ~7 Bboe[1] of 2P reserves

Production Mix[2] (2023E)



~5% corporate decline rate

	Decline rate	Reservoir risk	Recovery factor
Mining	Very low	Very low	Very high
In Situ	Low	Low	High
Offshore	Medium	Medium	Medium
Tight oil	Very high	High	Low

1, 2 See *Slide Notes & Advisories*

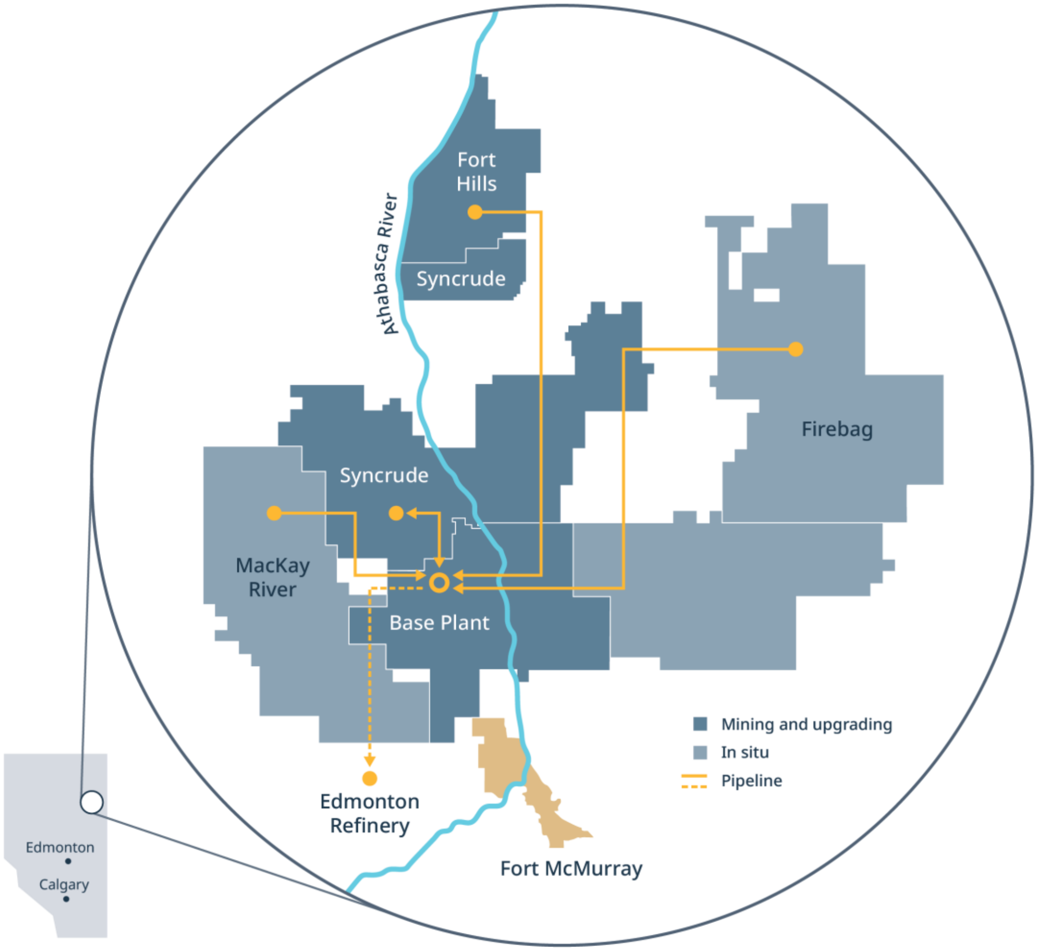
Integrated footprint of oil sands assets

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 mbpd mining operations (~600 mbpd net)
  - ~700 mbpd upgrading operations (~550 mbpd net)



Upstream oil sands operations

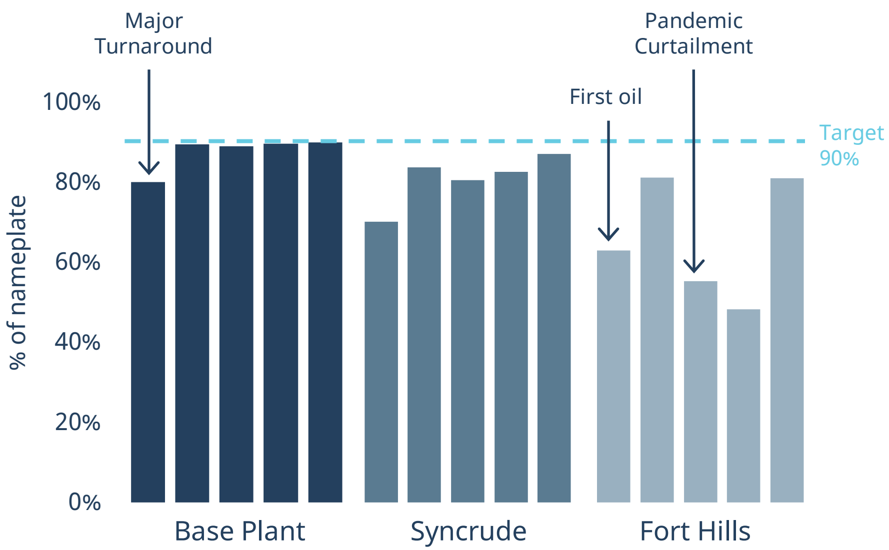
Suncor has a long history of improving operational reliability, now focused on mining

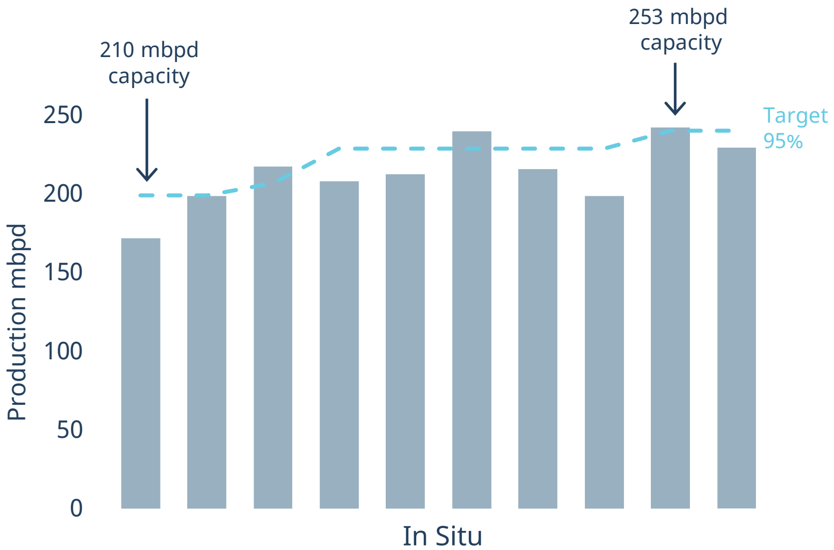
Upgrading and Mining Assets
(2018 - 2022)

- 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

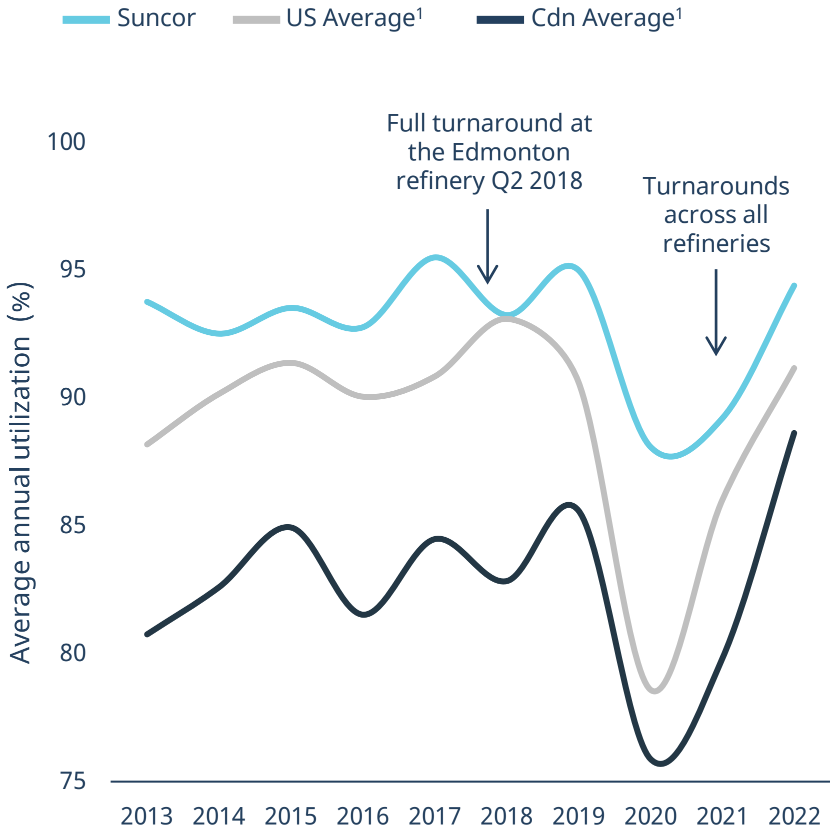




Downstream advantage – industry best utilization & profitability

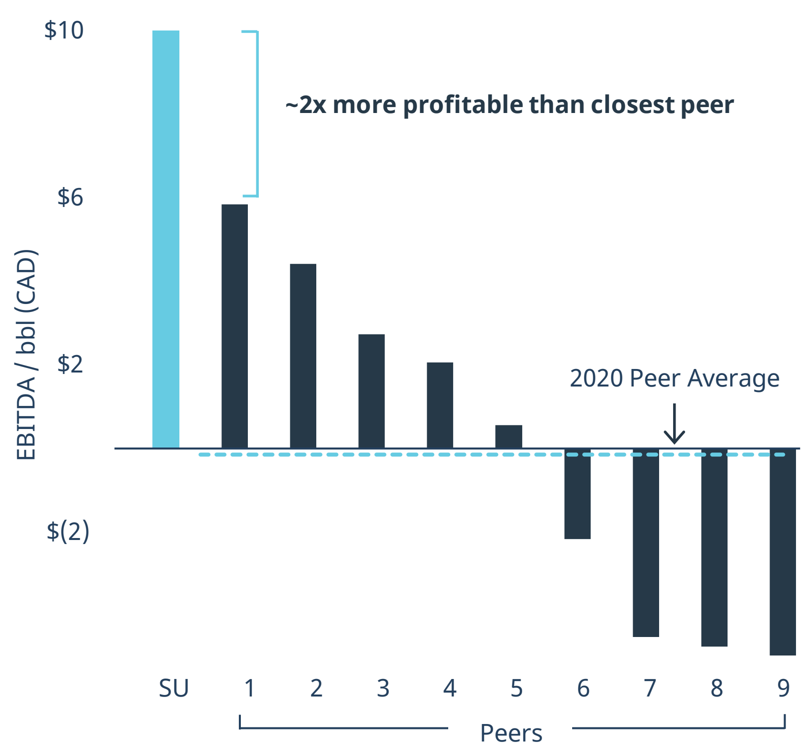
Refinery utilization vs. industry

Percent of refining capacity



Industry leading profitability during pandemic[2]

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



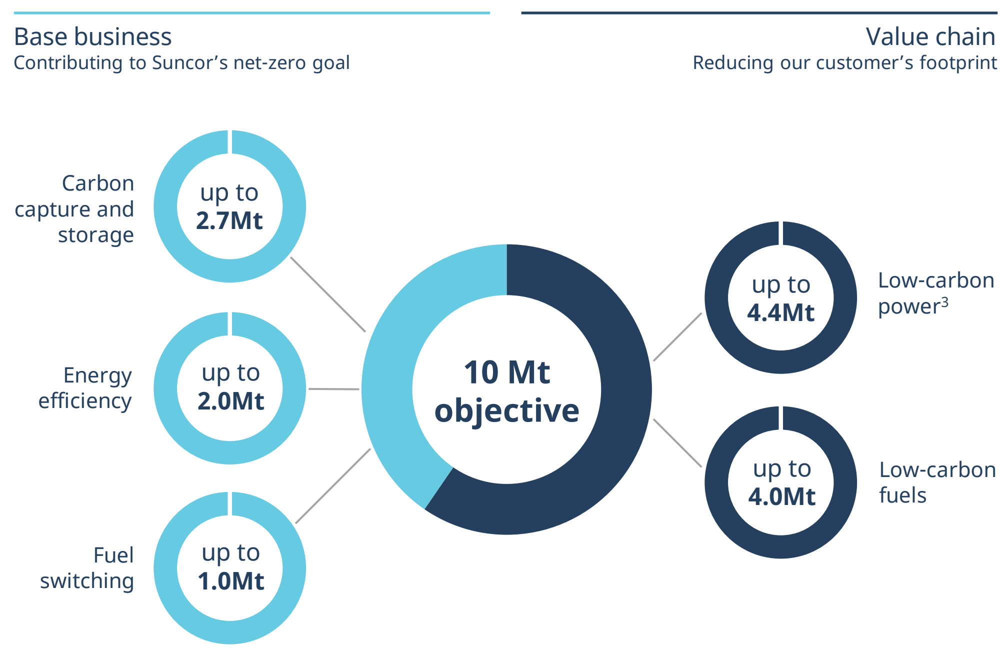
1, 2 See *Slide Notes & Advisories*

Our GHG emissions objective – net zero by 2050[1,2]

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

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

GHG reduction opportunities to 2030



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

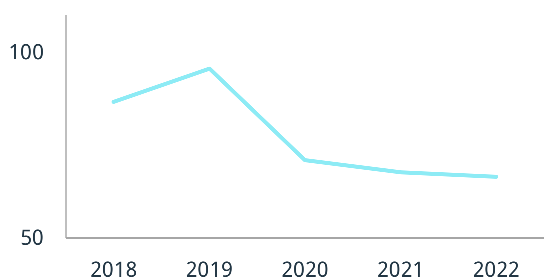
Sustainability leadership

- **1995** – First environment report
- **2000** – First climate action plan
- First renewable energy investment
- Set four long-term environmental goals
- COSIA[1] founding member
- **2015** – Set long-term carbon and social goals
- **2016** – Co-launched Evok Innovations tech fund
- **2017** – First climate risk report; Entered into one of Canada's largest Indigenous business partnerships
- **2018** – Declared support for the TCFD[2]
- **2019** – Completed Canada's first coast-to-coast EV charging network; Helped establish the Indigenous Youth Advisory Council (IYAC)
- **2020** – Published first 2-degree scenario; Invested in Enerkem Varennes, QC facility and LanzaJet
- **2021** – Invested in CCUS technology with Svante; Historic partnership with 8 Indigenous communities
- **2022** – Pathways Alliance approved for carbon sequestration evaluation

Water stewardship

High water recycle rates in upstream operations[3] and declining overall freshwater consumption

Mining	In Situ
93%	**98%**

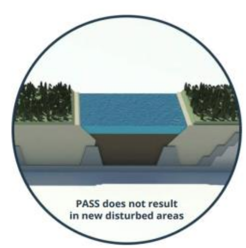


Freshwater consumption *(mil M^3)*

Tailings management

PASS[4] technology shortens reclamation timeline by ~10 years and avoids seasonal earth moving activities

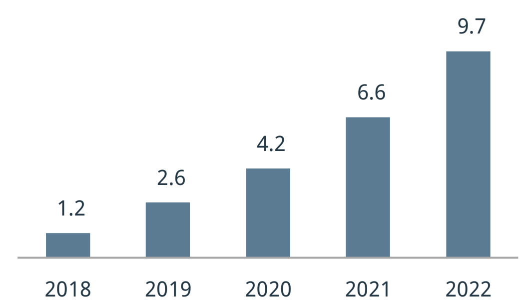
Base Plant is the only oil sands operation to reduce tailings inventory since 2014[5]



Indigenous relationships

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

$9.7B spent with Indigenous businesses since 2018



cumulative spend

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

2023 capital budget[1]

ECONOMIC INVESTMENT CAPITAL[2]

Investing in projects to improve efficiency, flexibility & resilience

$millions	Q1	Q2	Q3	Rem 2023	2023 Total
Decline mitigation	270	307	250	~265 – 365	~1,100 – 1,200
E&P	174	240	177	~135 – 185	~725 – 775
In Situ well pads	96	67	73	~130 – 180	~375 – 425
Cogeneration	88	112	83	~40 – 60	~320 – 340
Other economic investment	122	152	165	~320 – 350	~755 – 785
	480	**570**	**498**	**~625 – 775**	**~2,175 – 2,325**

ASSET SUSTAINMENT & MAINTENANCE[2]

Investing in base business & regular maintenance

$millions	Q1	Q2	Q3	Rem 2023	2023 Total
Oil Sands	470	692	835	~455 – 615	~2,450 – 2,610
Refining & Marketing	114	345	163	~150 – 200	~775 – 825
Corporate	6	10	16	~0 – 10	~0 – 40
	590	**1,047**	**1,014**	**~575 – 825**	**~3,225 – 3,475**
Total	**1,070**	**1,617**	**1,512**	**~1,200 – 1,600**	**~5,400 – 5,800**

1, 2 See *Slide Notes & Advisories*

2023 capital & production guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	3,625 – 3,875	30%
E&P	725 – 775	100%
Downstream	1,025 – 1,100	25%
Corporate	25 – 50	45%
Total	**5,400 – 5,800**	**40%**

BUSINESS ENVIRONMENT

Brent - Sullom Voe (US$)	$85.00
WTI - Cushing (US$)	$80.00
WCS - Hardisty (US$)	$61.00
NYH 2-1-1(US$)	$32.00
AECO - C Spot (CDN$/GJ)	$2.50
Exchange Rate (CAD/USD)	$0.76

2023 SENSITIVITIES[6]

	AFFO ($mil)
+US$1/bbl Brent	~200
+US$1/bbl NYH 2-1-1	~140
+$0.01 FX (US$/C$)	~(200)
+CDN$1/GJ AECO	~(160)
+US$1L/H Diff	~(20)
+US$1L/L Diff	~(50)

PRODUCTION & OPERATING COSTS

	Production[4] (boepd)	Cash Operating Costs ($/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	50,000 – 60,000	
Total Upstream Production	**740,000 – 770,000**	
Refinery throughput	430,000 – 445,000	
Refinery utilization	92% – 96%	
Refined product sales	550,000 – 580,000	

PLANNED MAINTENANCE[5]

Upstream	**Impact on quarter** (mbpd) **Q4**
Base Plant U2	~70
Firebag	~5
Syncrude	~20
Downstream	
Edmonton	~5
Montreal	~5

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

2024 capital budget[1]

ECONOMIC INVESTMENT CAPITAL[2]

Investing in projects to improve efficiency, flexibility & resilience

$millions		
Exploration & Production	~700	West White Rose: ~$500M
In Situ well pads	~350 – 370	Firebag and MacKay River well pads
Other economic investment	~1,850 – 1,895	Mildred Lake Extension: ~$250M U1 Drum Replacement: ~$500M Fort Hills Haul Trucks: ~ $250M Cogeneration: ~$200M
	~2,900 – 2,965	

ASSET SUSTAINMENT & MAINTENANCE[2]

Investing in base business & regular maintenance

$millions	
Oil Sands	~2,365 – 2,420
Downstream	~960 – 1,040
Corporate	~75
	~3,400 – 3,535
Total	**~6,300 – 6,500**

1, 2 See *Slide Notes & Advisories*

2024 capital & production guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	4,300 – 4,400	45%
E&P	700	100%
Downstream	1,200 – 1,300	20%
Corporate	100	25%
Total	**6,300 – 6,500**	**45%**

BUSINESS ENVIRONMENT

Brent - Sullom Voe (US$)	$80.00
WTI - Cushing (US$)	$76.00
WCS - Hardisty (US$)	$60.00
NYH 2-1-1(US$)	$27.00
AECO - C Spot (CDN$/GJ)	$3.00
Exchange Rate (CAD/USD)	$0.74

2024 SENSITIVITIES[5]

	AFFO ($mil)
+US$1/bbl Brent	~200
+US$1/bbl NYH 2-1-1	~150
+$0.01 FX (US$/C$)	~(230)
+CDN$1/GJ AECO	~(150)
+US$1L/H Diff	~(10)
+US$1L/L Diff	~(50)

PRODUCTION & OPERATING COSTS

	Production (boepd)	Cash Operating Costs ($/bbl)
Oil Sands Operations	430,000 – 460,000	$28.00 – $31.00
Fort Hills[6]	155,000 – 165,000	$33.00 – $36.00
Syncrude (58.74% WI)	175,000 – 190,000	$35.00 – $38.00
Inter-asset transfers & consumption	(35,000) – (60,000)	
E&P	45,000 – 55,000	
Total Upstream Production	**770,000 – 810,000**	
Refinery throughput	430,000 – 445,000	
Refinery utilization	92% – 96%	
Refined product sales	550,000 – 580,000	

PLANNED MAINTENANCE[4]

Upstream	**Impact on quarter** (mbpd) Q1	Q2	Q3	Q4
Base Plant		~60	~25	~20
MacKay River			~10	
Fort Hills		~20		~5
Syncrude	~5	~60		
Downstream				
Commerce City	~5			
Montreal		~40		
Sarnia		~25		

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

Appendix

Oil sands energy sources

*All values net to Suncor

Mining & upgrading

Base - Millenium & North Steepbank

2022 bitumen production: 257 kbpd
Suncor WI 100%
954 mmbbls 2P reserves[1]

Base Plant Upgraders

2022 SCO & diesel production: 315 kbpd
350 kbpd capacity
Suncor WI 100%

Syncrude – Mildred Lake & Aurora North

2022 bitumen production: 217 kbpd
Suncor WI 58.74%, Suncor operated
1,033 mmbbls 2P reserves[1]

Syncrude Upgrader

2022 SCO & diesel production: 179 kbpd
206 kbpd capacity
Suncor WI 58.74%, Suncor operated

Fort Hills

2022 bitumen production: 85 kbpd (54.11% WI)
Suncor and affiliate WI 100%
2,162 mmbbls 2P reserves[1] (100% WI)

In Situ

Firebag

2022 bitumen production: 199 kbpd
215 kbpd capacity
Suncor WI 100%
2,624 mmbbls 2P reserves[1]

MacKay River

2022 bitumen production: 32 kbpd
38 kbpd capacity
Suncor WI 100%
474 mmbbls 2P reserves[1]

1 See *Slide Notes and Advisories*

Offshore with ~265 million barrels of 2P reserves[1]

*All values net to Suncor

Hibernia
ExxonMobil operated
Suncor WI 20%
2022 production: 15 mbbls/d
61 mmboe 2P reserves[1]

Terra Nova
Suncor Energy operated
Suncor WI 48%
32 mmboe 2P reserves[1]

Hebron
ExxonMobil operated
Suncor WI 21%
2022 production: 29 mbbls/d
106 mmboe 2P reserves[1]

White Rose
Cenovus operated
Suncor WI 39%[2]
2022 production: 6 mbbls/d
69 mmboe 2P reserves[1]
West White Rose Extension sanctioned
Expected peak production ~30mbpd

1, 2 See *Slide Notes and Advisories*

Refining advantage

~40% equity feedstock & ~100% inland crude

Edmonton
146 mbpd[1]
throughput capacity

Feedstock advantages[2]

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

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

Product advantages[2]

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

38% gasoline, 56% distillate, 6% other

Sarnia
85 mbpd[1]
throughput capacity

Feedstock advantages[2]

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

63% sour, 30% sweet, 7% other

Product advantages[2]

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 mbpd[1]
throughput capacity

Feedstock advantages[2]

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

Product advantages[2]

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 mbpd[1]
throughput capacity

Feedstock advantages[2]

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

Product advantages[2]

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

1, 2 See *Slide Notes and Advisories*

Refined product markets

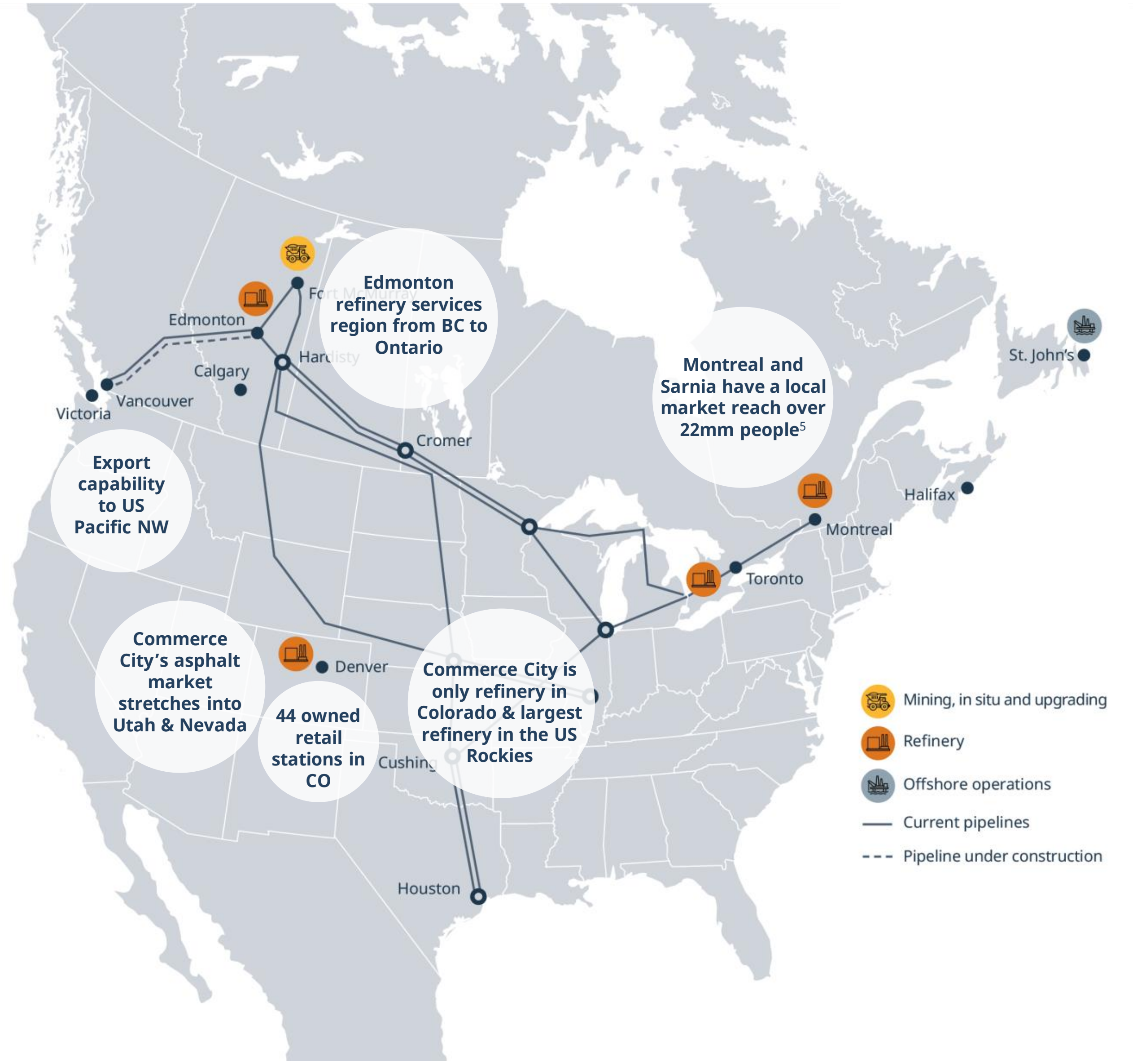
~555 mbpd
Product sales in 2022[1]

~20%
Canadian consumer fuel market[2]

~325
Wholesale Cardlock Locations[3]

~1,590
Petro-Canada retail sites[4]

~50%
North American retail sites Suncor owned



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

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/$C)			0.75
Average Refinery Production (mbbls)[1]			44,000
Gross Margin excl-FIFO ($C millions)			**1,515**

1 See *Slide Notes & Advisories*

R&M gross margin calculation example – Q1 2019

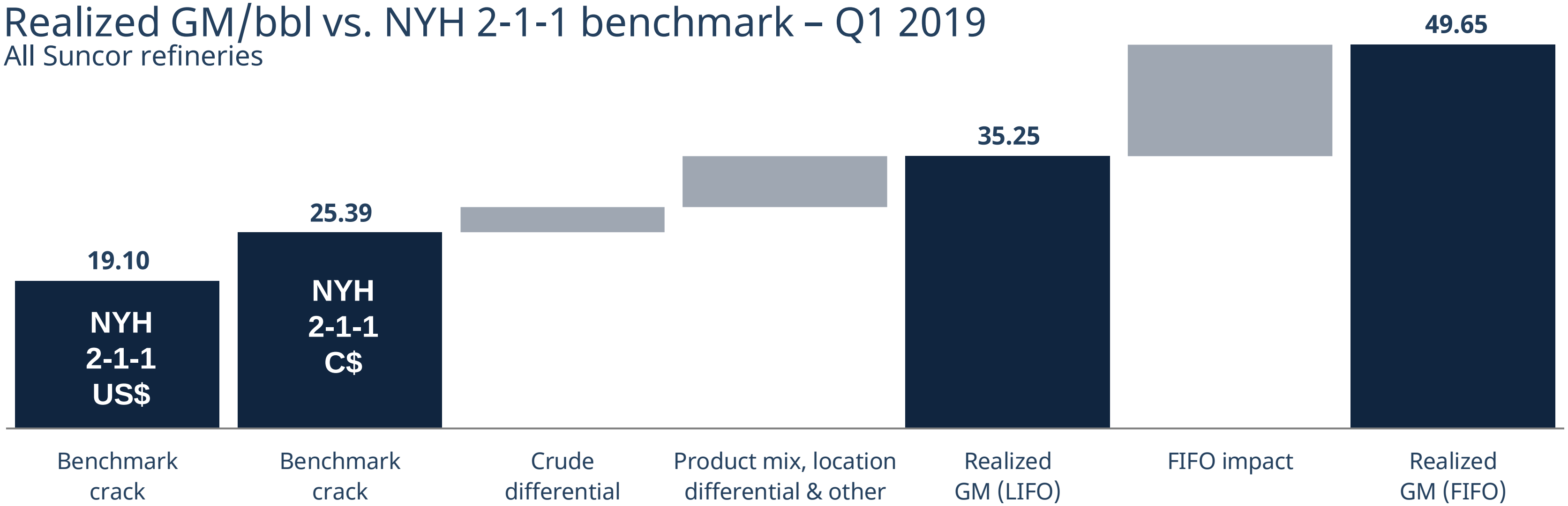
FIFO[1] impact calculation example – Q1 2019

	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 ($US/bbl)	Dec-18	17.70	70%	12.39	20%	4.52	Dec-19	58.30	70%	40.81	20%	11.45
	Nov-18	34.10	30%	10.23			Nov-19	54.80	30%	16.44		
Average inventory cost/bbl						36.81						55.24
Inventory barrels (mmbbls)[1]						25						25
Inventory Value ($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

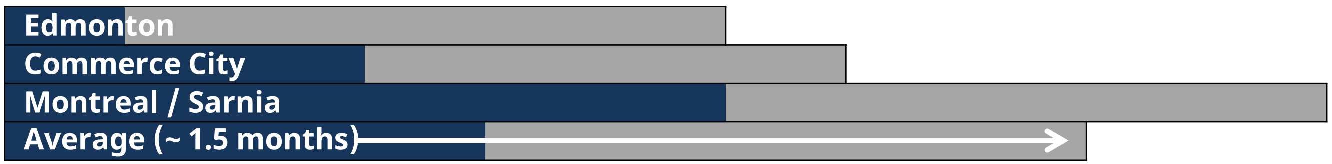


1 See *Slide Notes & Advisories*

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



Crude logistics time[1] – Time between purchase of feedstock to receipt at refinery gate

Products storage time[1] – Time between product processed and shipment beyond refinery gate

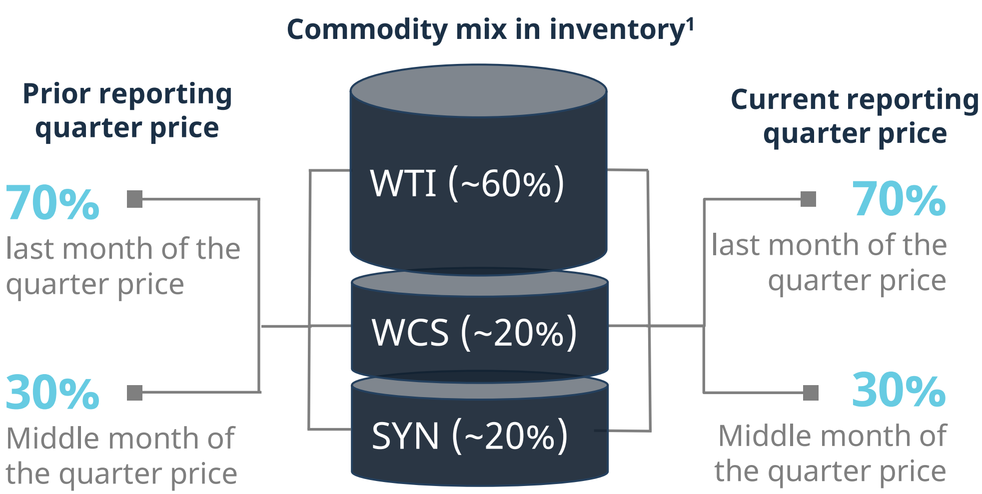
*Transit & storage time will vary depending on market & operating conditions

45

Average number of days in inventory across refineries[1]

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

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 and 2024 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 and 2024 capital budget; 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; and West White Rose expected peak production; the assumption that Suncor's 5-2-2-1 index will continue to be an appropriate measure against Suncor's actual results, 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: 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.

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 September 30, 2023 and dated November 8, 2023 (the Q3 MD&A), Annual Report for the year ended December 31, 2022 (the 2022 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.sedarplus.ca 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 2023 Corporate Guidance available on www.suncor.com/en-ca/investors/financial-reports-and-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 (AFFO), free funds flow (FFF), 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 Q3 MD&A.

Adjusted funds from operations 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 and subtracting capital expenditure, including capitalized interest.

Adjusted funds from operations, free funds flow and net debt are defined in the Q3 MD&A and for period ended September 30, 2023 are reconciled to the GAAP measure in the Q3 MD&A; and for all prior periods are reconciled in the management’s discussion and analysis (MD&A) for the respective year. Measures contained in Oil Sands cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs are defined and reconciled, as applicable, in the Q3 MD&A. All reconciliations noted above are in the Non-GAAP Financial Measures Advisory section of the applicable Quarterly Report and/or MD&A, each of which are available on the company’s SEDAR+ profile available at www.sedarplus.ca 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, 2022. The 26 year Oil Sands reserves life index is based on the following: as at December 31, 2022 and assumes that approximately 6.3 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 241 mmboe/yr, Suncor’s production rate in 2022. 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 March 6, 2023 available at www.sedarplus.ca or Form 40-F dated March 6, 2023 and available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

BOE (Barrels of oil equivalent) – Certain natural gas volumes have been converted to barrels of oil on the basis of six thousand cubic feet to one boe. This industry convention is not indicative of relative market values, and thus may be misleading.

Slide Notes

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(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 September 30, 2023 and based on an average production rate of 735 mboe/d and the average market metrics: US$79 WTI, 0.74 C$/US$, US$40 NYH 2-1-1 crack spread.

(3) For a description of sustaining capital and economic capital, please see the description of asset sustainment and maintenance capital expenditures and economic investment capital, respectively, in the Capital Investment Update section of the Q3 MD&A.

(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 September 30, 2023.

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(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 sustaining capital and economic capital, please see the description of asset sustainment and maintenance capital expenditures and economic investment capital, respectively, in the Capital Investment Update section of the Q3 MD&A.

(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.

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(1) Approximately 80% of crude oil extracted by the company is sold above benchmark bitumen pricing mainly due to upgrading and refining. Based on 2022 results. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

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(1) Reserves adjusted for production, acquisitions and dispositions during the year and rounded.

(2) Values based on 2023 Corporate Guidance published May 8, 2023. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

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(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.

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(1) See Suncor's 2023 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). We will count sustained emissions reductions that relate to a direct intervention or investment by Suncor and that were implemented beginning in 2020.

(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.

(3) Compared to coal power, calculated based on the displacement of coal power at time of sanction.

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

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

(3) 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 2023 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, 2021" issued October 2022. 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.

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(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-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 Q3 MD&A.

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(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-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 Q3 MD&A.

(4) Total Production guidance. Production ranges for Oil Sands operations, Fort Hills, Syncrude and Exploration and Production are not intended to add to equal Suncor total production.

(5) Estimated production impacts based on nameplate capacity. Subject to change. Impacts have been factored into annual guidance. Excludes planned maintenance for non-operated assets.

(6) Baseline adjusted funds from operations (AFFO) has been derived from midpoint of 2023 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.

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(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-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 Q3 MD&A.

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(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. See *Forward-Looking Statements* in the Advisories

(2) Capital expenditures exclude capitalized interest of approximately $350 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 Q3 MD&A.

(4) Estimated production impacts based on nameplate capacity.

(5) Baseline adjusted funds from operations (AFFO) has been derived from midpoint of 2024 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.

(6) Suncor has entered into an agreement to acquire the remaining working interest in Fort Hills. The transaction is expected to close in the fourth quarter of 2024.

continued…

Slide Notes

Slide 18 ---
(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 6,521 mmboe at December 31, 2022. Transactions in 2023 have increased Fort Hills working interest to 100%, hence reserves have been grossed up to reflect 100% working interest.

Slide 19 ---
(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 and North Sea, respectively, are 6,521 mmboe and 44 mmboe as at December 31, 2022.
(2) 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%.

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(1) Nameplate capacities as at December 31, 2022. 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.

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(1) 553.6mbpd refined products sales average for 2022.
(2) Based on Kent (a Kalibrate company) survey data for year-end 2022.
(3) 323 PETRO-PASS wholesale sites, as of December 31, 2022.
(4) 1589 retail sites are operated under the Petro-Canada brand.
(5) The Montreal and Sarnia refineries have a local reach of over 22 million people according to population numbers retrieved from Statistics Canada 2021 census.

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

Slide 23 ---
(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 24 ---
(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.

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