

SUNCOR ENERGY

Investor Information Q4 2023

Published February 21, 2024



Suncor's value proposition

Long-life,
competitively
advantaged
assets



Physical
integration
and business-
line synergies



Disciplined
investment
and cost
management



Innovation
and
responsible
growth



Deliver superior long-term shareholder value

Suncor key statistics

Market capitalization Q4 2023 \$55B

Net debt to AFFO Q4 2023 TTM 1.0x

Oil sands reserve life index 2022 26 yrs

Upgrading capacity 556 mbpd

Refining capacity 466 mbpd

Production to Market Q4 YTD 746 mbpd

Refinery utilization Q4 YTD 90%

AFFO Q4 YTD \$13.3B

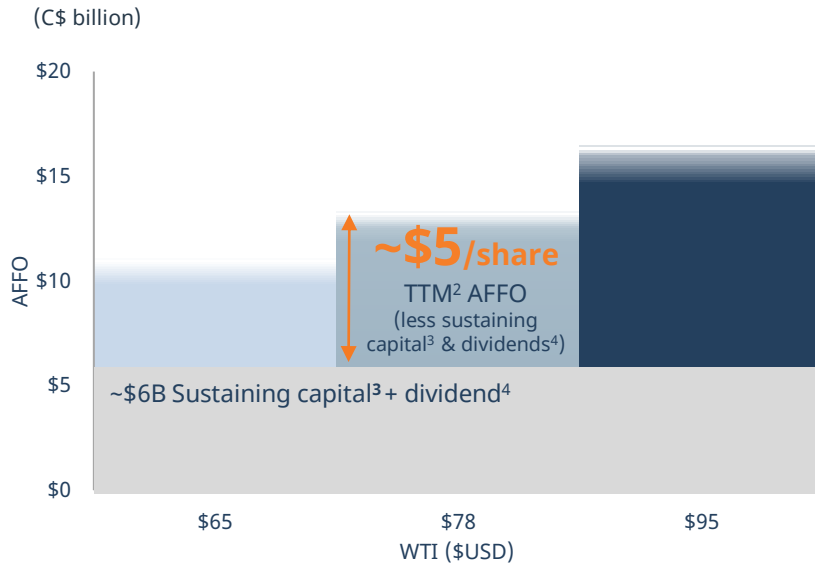
Capital expenditures¹ Q4 YTD \$5.7B

FFF Q4 YTD \$7.5B

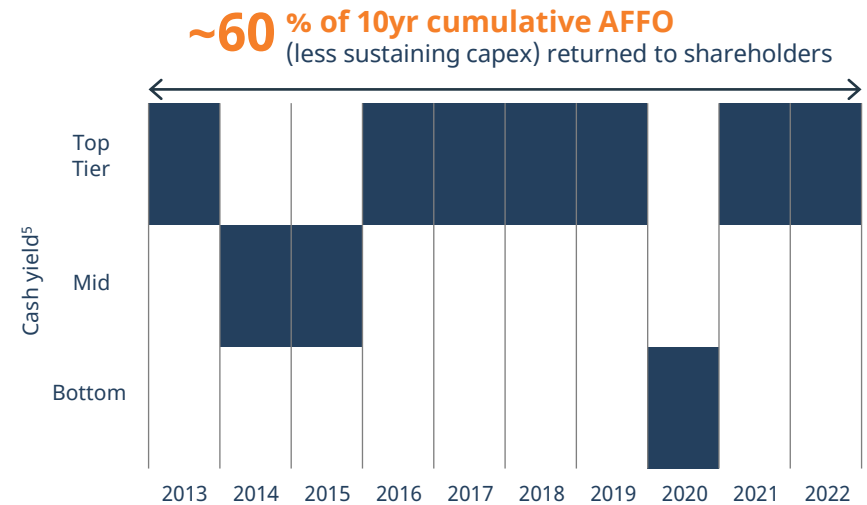


Strong balance sheet and industry leading cash returns¹

Industry leading integrated model cash generation



Strong track record of cash returns

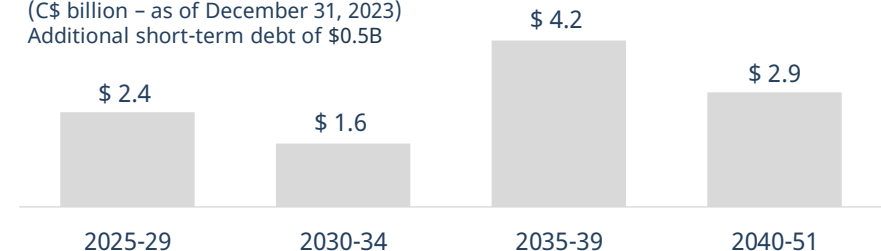


Strong balance sheet


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)

Manageable debt maturity profile⁶
 (C\$ billion – as of December 31, 2023)
 Additional short-term debt of \$0.5B



Disciplined capital allocation¹

	O R D E R O F P R I O R I T Y 			
	Annual AFFO Allocation			
Net Debt (incl. ~\$3.8B cap leases) (\$ billion)	Sustaining Capital ²	Dividend ³	Economic Capital ²	Share Buyback / Net Debt Reduction (annualized %)
12 – 15	~\$3.5 billion (2024E)	\$2.18/ share ~\$2.8 billion (annualized absolute dividend)	~\$2.9 billion (2024E)	50 / 50
9 – 12				75 / 25
9 (absolute net debt floor)				100 / 0

2024 assumes WTI \$US 76/bbl, WCS \$US 60/bbl, NYH211 \$US 27.00/bbl, FX (CAD/USD) 0.74, AECO \$C 3.00/GJ

Dividend³

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

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

2023 – 5% increase to \$2.18/share (annualized)

Buyback³

2021 – 6% shares repurchased

2022 – 8% shares repurchased

2023 – 4% shares repurchased

Capital

2024E – \$6.3 to \$6.5 billion

Calculating % available for share buyback/ net debt reduction

Adjusted funds from operations

— sustaining capital²

(risk mitigation and maintenance spend to sustain existing production/ utilization excl In Situ well pads)

— dividends³

— economic capital²

(increase in value through reserves, improving processing capacity, utilization, cost or margin)

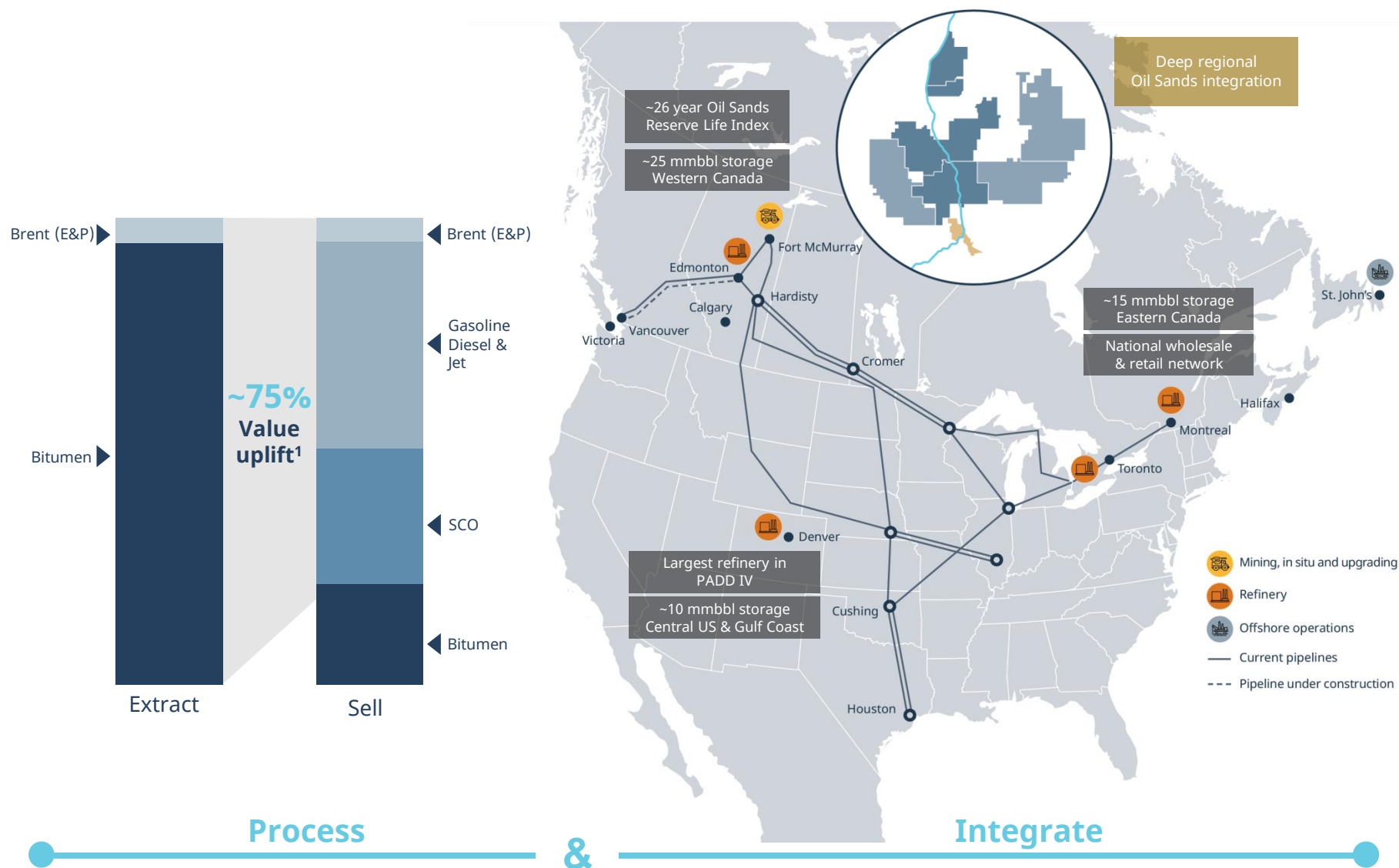
+ other

(capital leases, working capital, non-operational benefits)

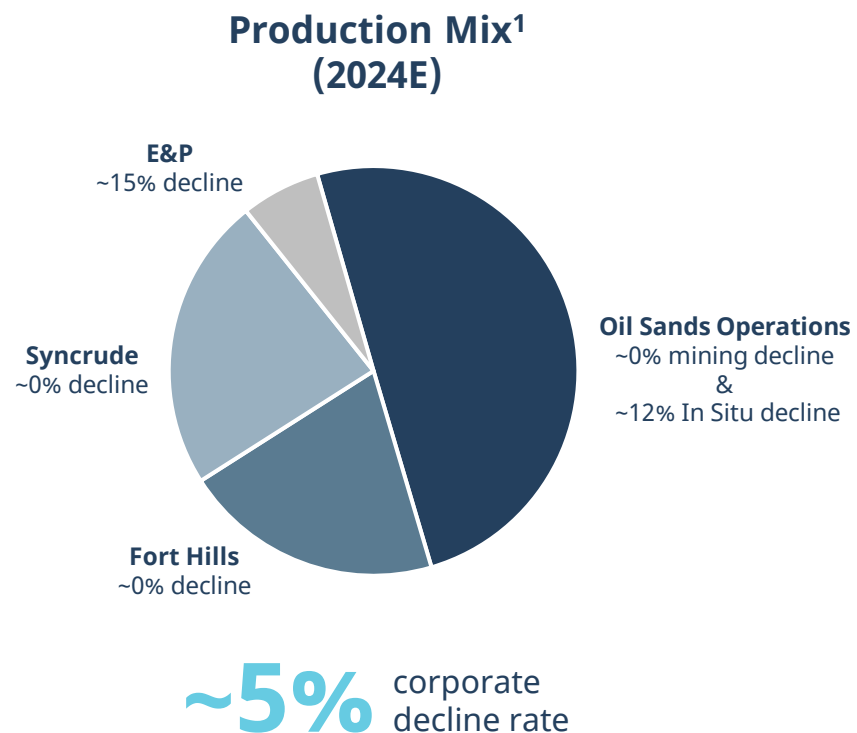
+ acquisition/ divestiture

Available for share buyback / net debt reduction

Physical integration to maximize value of every barrel



No exploration risk and ~7 Bboe of 2P reserves



	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

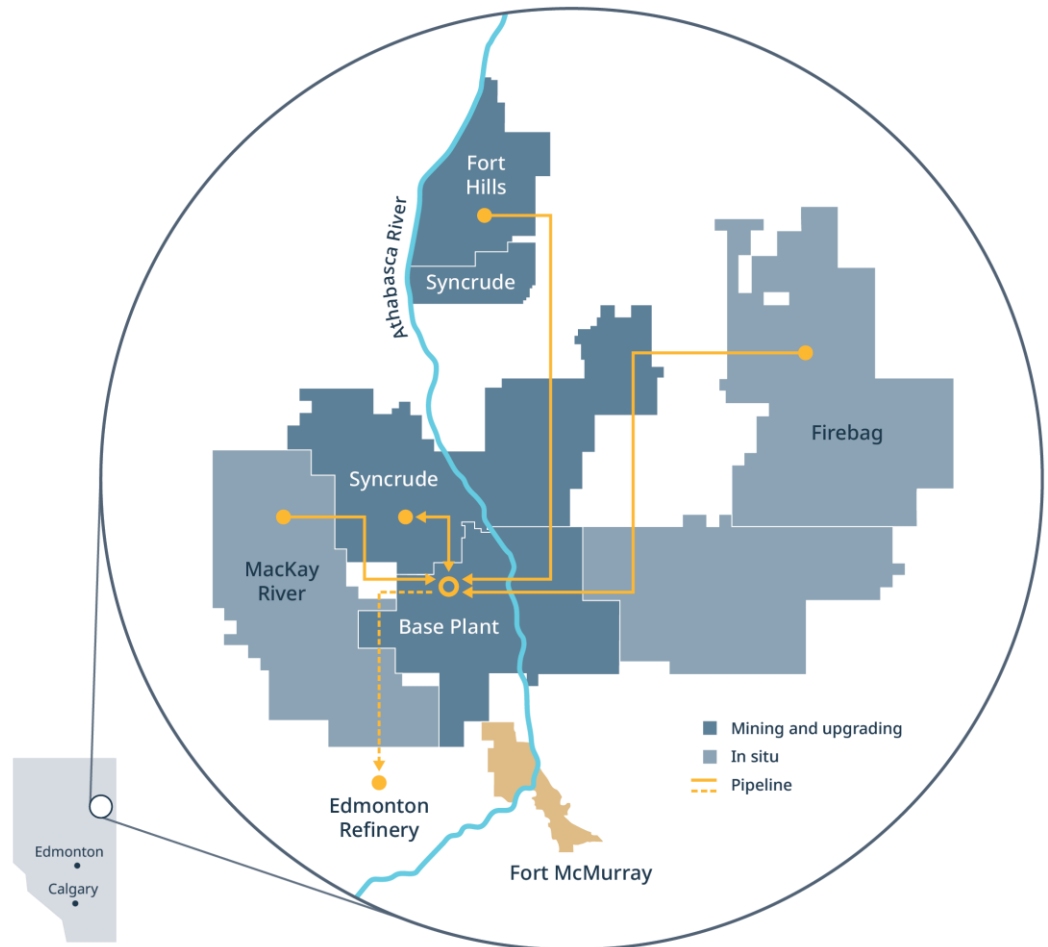
Integrated footprint of oil sands assets

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

- Optionality from multiple oil sands assets (mining & in situ)
- 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 (~700 mbpd net)
 - ~700 mbpd upgrading operations (~550 mbpd net)

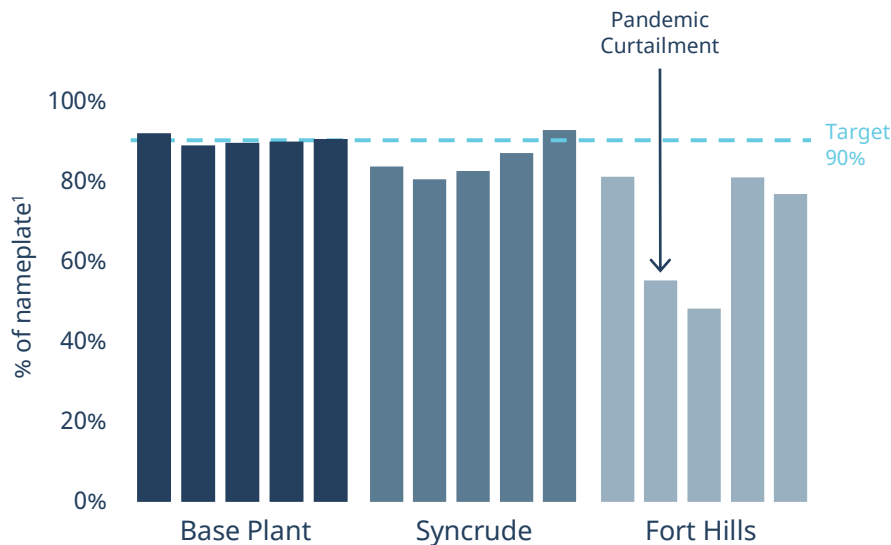


Upstream oil sands operations

Suncor has a proven track record of improving operational reliability

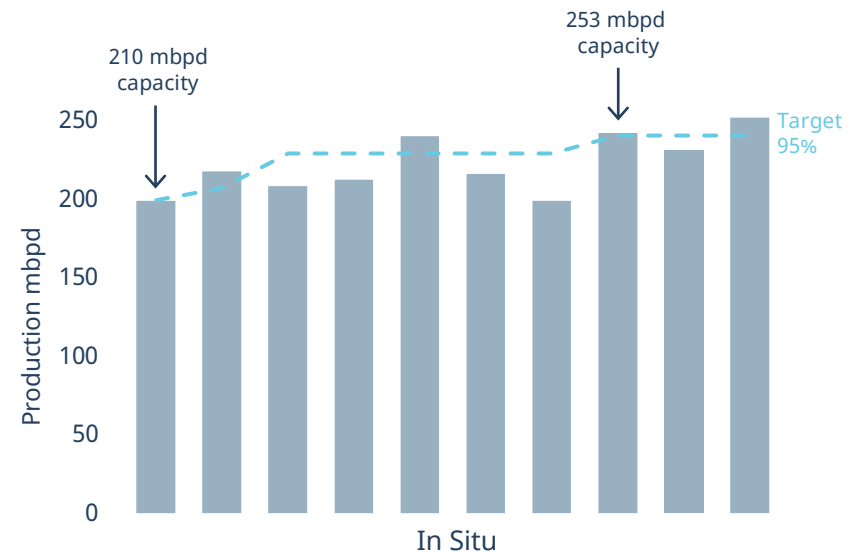
Upgrading and Mining Assets (2019 - 2023)

- Base Plant upgrader utilization consistently ~90%
- Syncrude utilization has steadily improved with record production in 2023
- Fort Hills 3-year mine improvement plan (2023 - 2025) on target



In Situ Assets (2014 - 2023)

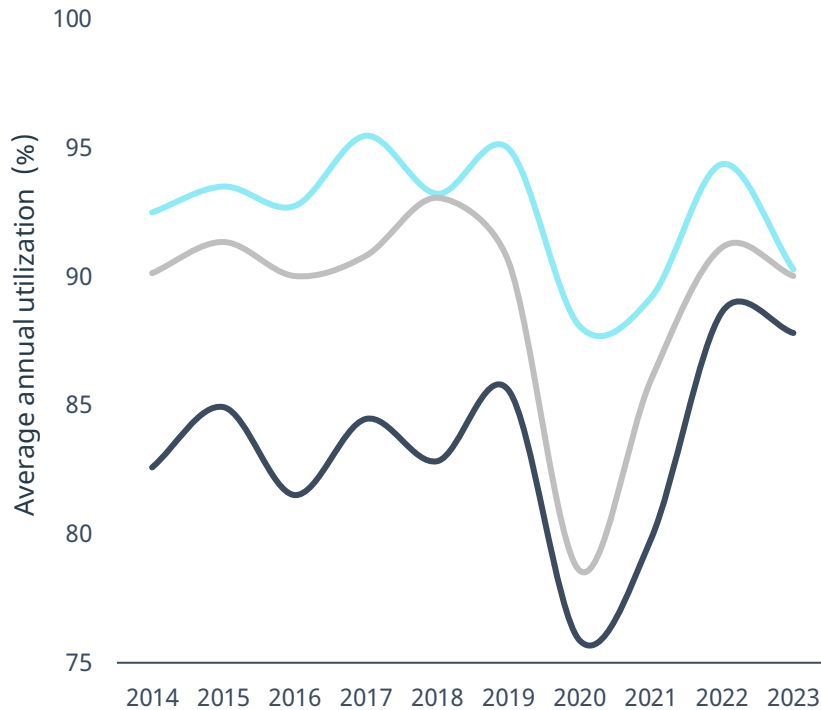
- Combined average of >90% utilization over the past 10 years with path to 95%
- Increased production capacity by >20% through debottlenecking



Industry leading refinery utilization and profitability

Operational execution

Suncor US average¹ Cdn average¹



Industry leading profitability

2019 - 2022 average



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

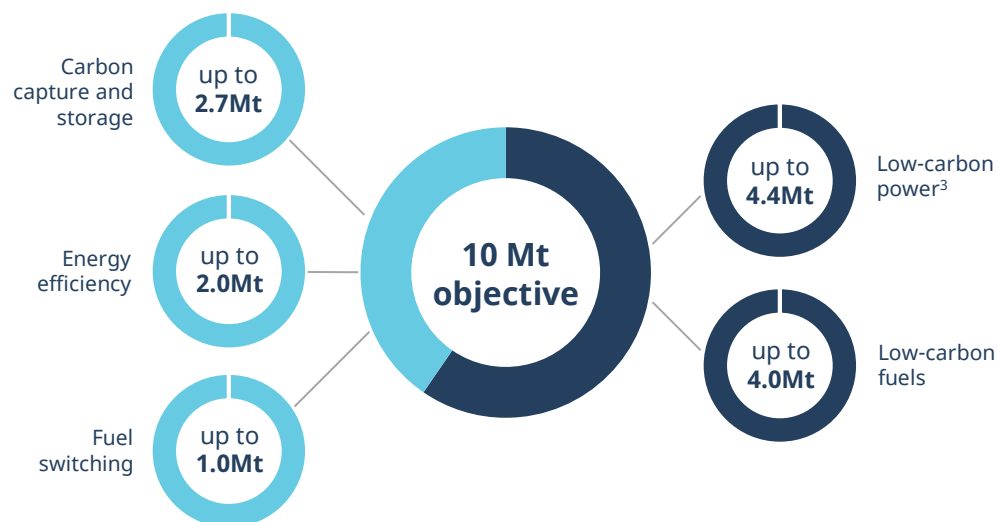
GHG reduction opportunities to 2030

Base business

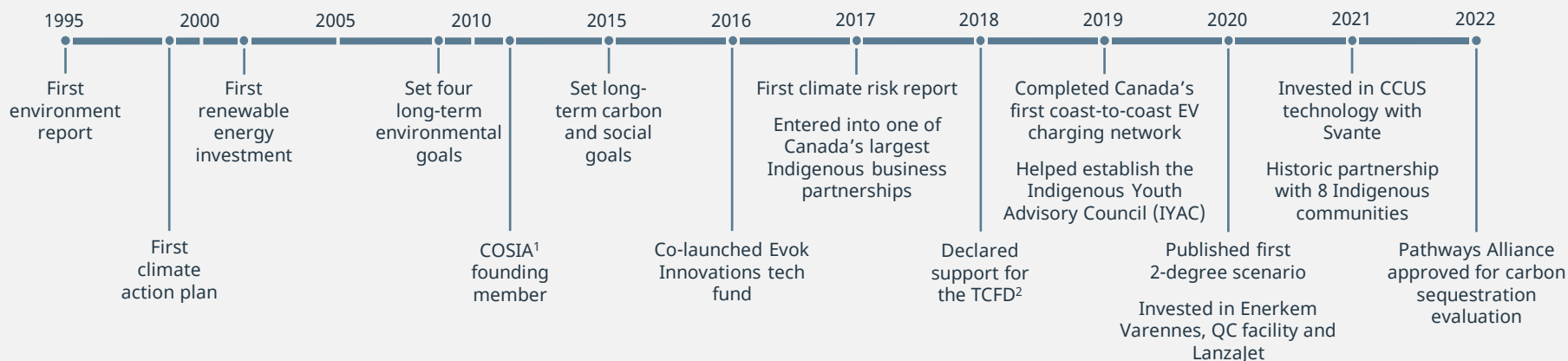
Contributing to Suncor's net-zero goal

Value chain

Reducing our customer's footprint



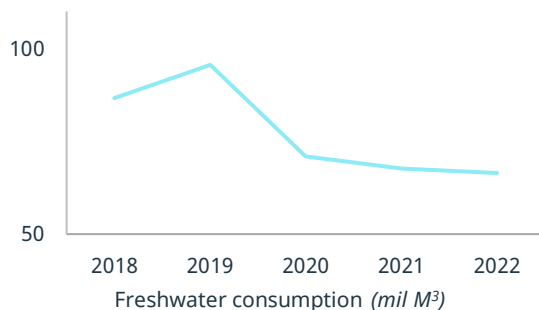
Sustainability leadership



Water stewardship

High water recycle rates in upstream operations³ and declining overall freshwater consumption

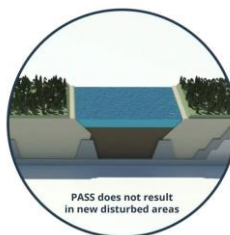
Mining **93%** In Situ **98%**



Tailings management

PASS⁴ technology shortens reclamation timeline by ~10 years and avoids seasonal earth moving activities

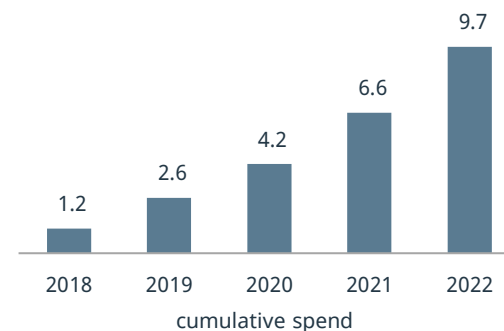
Base Plant is the only oil sands operation to reduce tailings inventory since 2014⁵



Indigenous relationships

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

\$9.7B spent with Indigenous businesses since 2018



2024 capital budget¹

ECONOMIC INVESTMENT CAPITAL² 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 & MAINTENANCE² 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	

2024 capital and production guidance¹

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 SENSITIVITIES⁵

	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 (mbpd)	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 MAINTENANCE⁴

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

Appendix

Oil sands energy sources

*All values net to Suncor unless specified

Mining & upgrading



Base - Millenium & North Steepbank

2023 bitumen production: 250 kbpd
Suncor WI 100%
954 mmbbls 2P reserves¹

Base Plant Upgraders

2023 SCO & diesel production: 315 kbpd
350 kbpd capacity
Suncor WI 100%



Syncrude – Mildred Lake & Aurora North

2023 bitumen production: 212 kbpd
Suncor WI 58.74%, Suncor operated
1,033 mmbbls 2P reserves¹

Syncrude Upgrader

2023 SCO & diesel production: 191 kbpd
206 kbpd capacity
Suncor WI 58.74%, Suncor operated



Fort Hills

2023 bitumen production: 147 kbpd (100% WI)
Suncor WI 100%
2,162 mmbbls 2P reserves²

In Situ



Firebag

2023 bitumen production: 217 kbpd
215 kbpd capacity
Suncor WI 100%
2,624 mmbbls 2P reserves¹



MacKay River

2023 bitumen production: 34 kbpd
38 kbpd capacity
Suncor WI 100%
474 mmbbls 2P reserves¹

Offshore with ~265 million barrels of 2P reserves¹

*All values net to Suncor



Hibernia

ExxonMobil operated
Suncor WI 20%
2023 production: 14 mbbls/d
61 mmboe 2P reserves¹



Terra Nova

Suncor Energy operated
Suncor WI 48%
32 mmboe 2P reserves¹



Hebron

ExxonMobil operated
Suncor WI 21%
2023 production: 25 mbbls/d
106 mmboe 2P reserves¹



White Rose

Cenovus operated
Suncor WI 39%²
2023 production: 5 mbbls/d
69 mmboe 2P reserves¹
West White Rose Extension sanctioned
Expected peak production ~30mbpd

Refining advantage

~40% equity feedstock and ~100% inland crude



Edmonton
146 mbpd¹
throughput capacity

Feedstock advantages²

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

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

Product advantages²

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

38% gasoline, 56% distillate, 6% other



Sarnia
85 mbpd¹
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 mbpd¹
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 mbpd¹
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

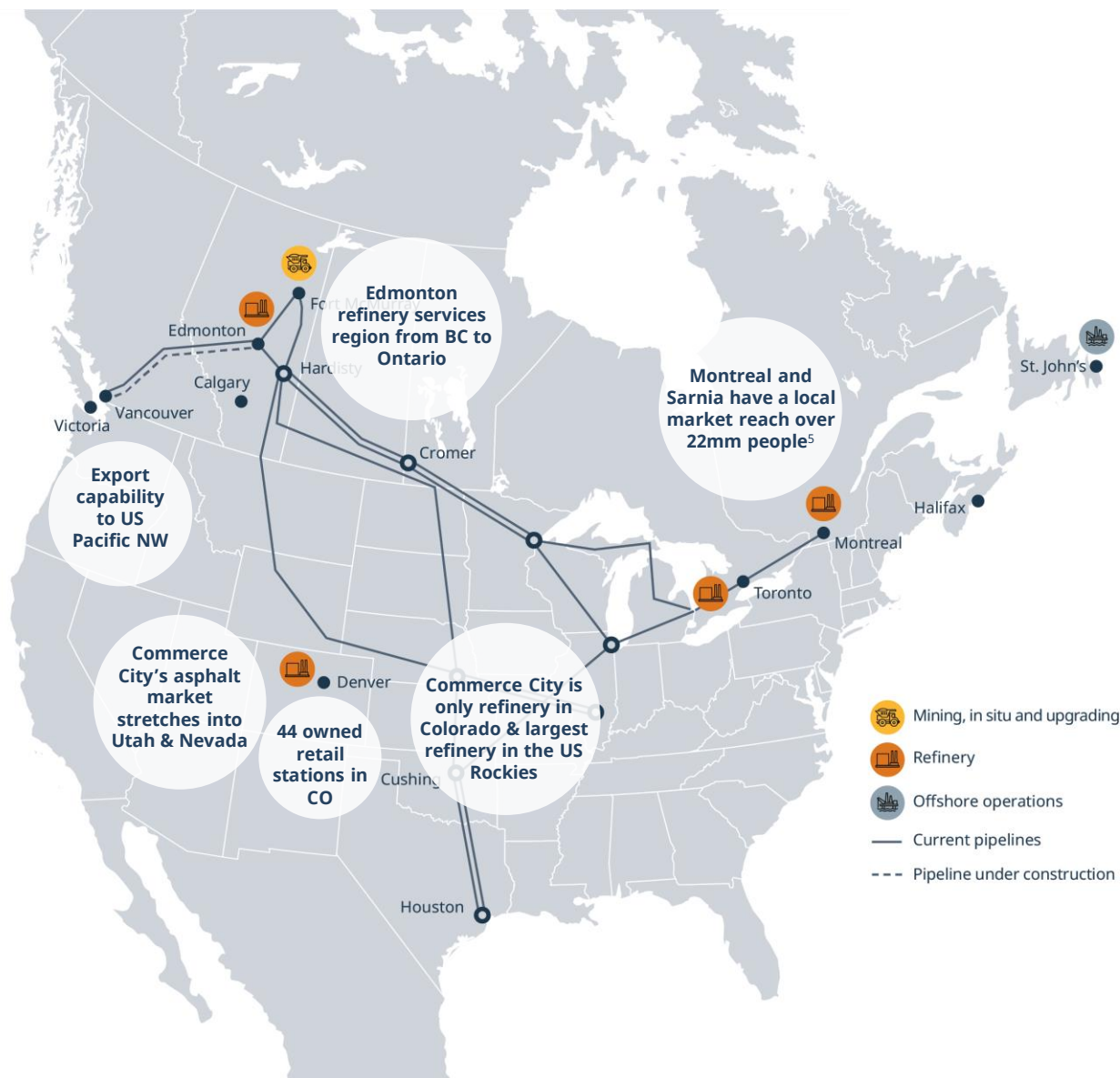
~555 mbpd
Product sales
in 2023¹

~20%
Canadian
consumer fuel
market²

~325
Wholesale Cardlock
Locations³

~1,585
Petro-Canada
retail sites⁴

~50%
North American
retail sites Suncor
owned



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

R&M gross margin calculation example – Q1 2019

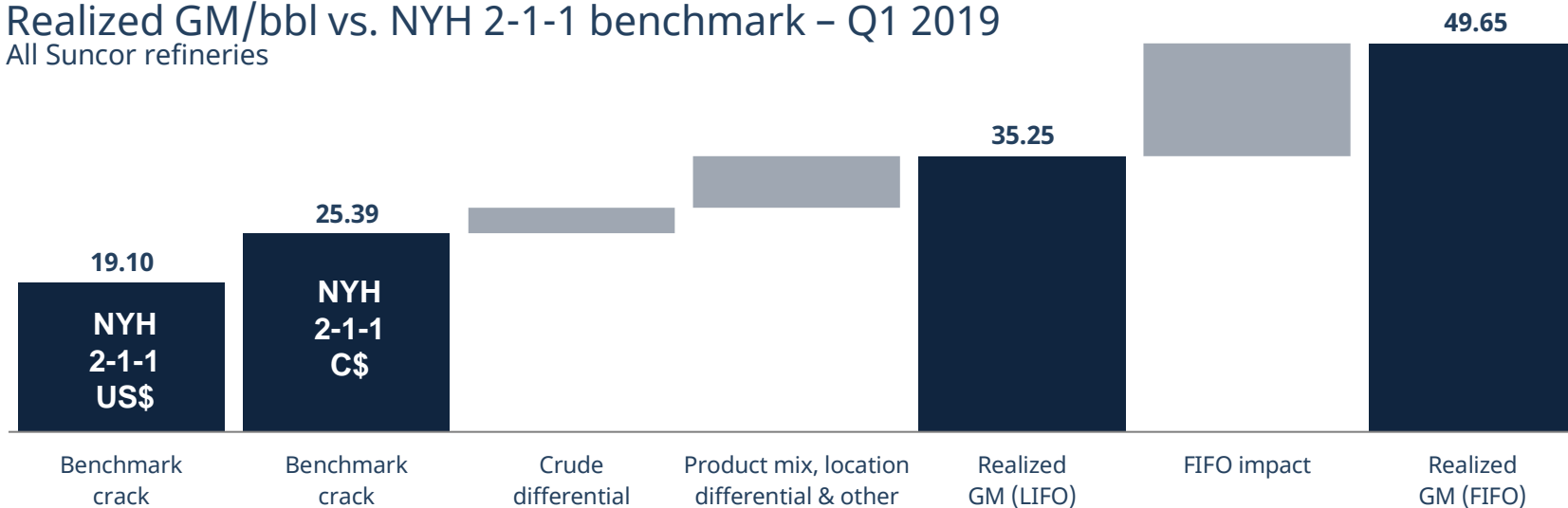
FIFO¹ impact calculation example – Q1 2019

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 (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

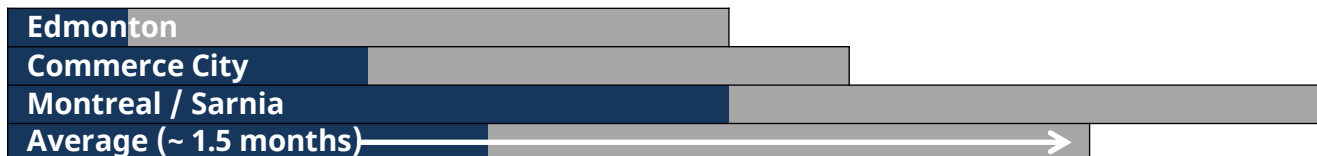
All Suncor refineries



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



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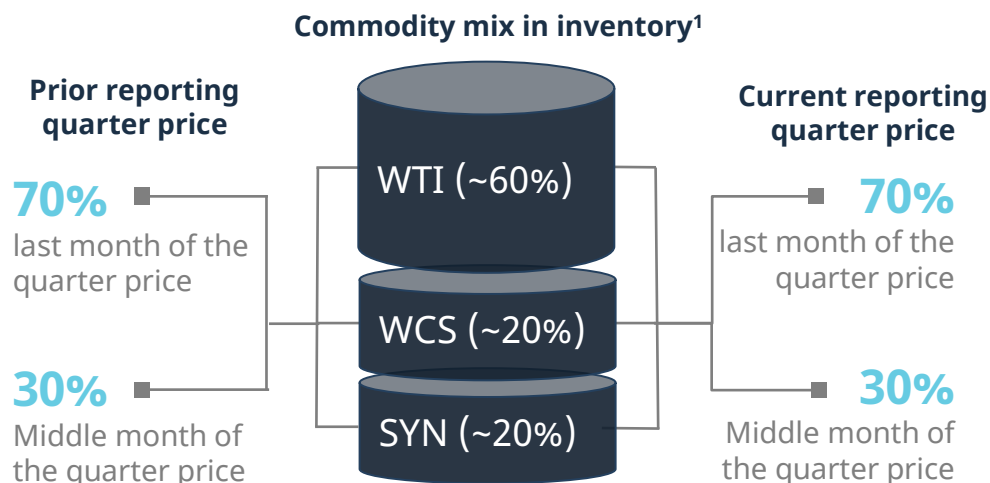
Average number of days
in inventory across
refineries¹

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

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 2024 capital allocation framework including dividends and share repurchases; expectations about Suncor’s 2024 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 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 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; West White Rose expected peak production; and 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 of which 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: 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 2024 Corporate Guidance; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; expected bottlenecks, cost reductions and margin improvements not being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor’s properties; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Suncor’s dependence on pipeline capacity and other logistical constraints, which may affect the company’s ability to distribute products to market; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors’ approval; the availability and cost of labour, services, and infrastructure; the

satisfaction by third parties of their obligations to Suncor; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; and the timing and impact of technology development.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Report to Shareholders for the quarter ended December 31, 2023 and dated February 21, 2024 (the Q4 Report), 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 2024 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, and last-in first-out (LIFO), 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 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 Q4 Report and for period ended December 31, 2023 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.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 mmb/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

Slide 3 -----

- (1) Excludes capitalized interest on debt of \$255 million and includes capital expenditures related to assets previously held for sale of \$108 million.

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) TTM Refers to Trailing Twelve Month average value as at December 31, 2023 and based on an average production rate of 746 mboe/d and the average market metrics: US\$78 WTI, 0.74 C\$/US\$, US\$34 NYH 2-1-1 crack spread.
- (3) For a description of sustaining capital and economic capital, please see the description of asset sustenance and maintenance capital expenditures and economic investment capital, respectively, in 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 \$0.76, the exchange rate as at December 31, 2023.

Slide 5 -----

- (1) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
- (2) For a description of sustaining capital and economic capital, please see the description of asset sustenance and maintenance capital expenditures and economic investment capital, respectively, in 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 6 -----

- (1) Approximately 75% of crude oil extracted by the company is sold above benchmark bitumen pricing mainly due to upgrading and refining. Based on 2024 estimates. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 7 -----

- (1) Values based on 2024 Corporate Guidance published December 5, 2023. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 9 -----

- (1) Utilization percentage is based on gross SCO and diesel production including internally consumed diesel and internal transfers.

Slide 10 -----

- (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 2022 refining volume of 168.1 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for

comparability. Refining peers in alphabetical order: CVR, HollyFrontier, Imperial, Marathon, PBF, Phillips 66, 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 11 -----

- (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.

Slide 12 -----

- (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, 2022" issued October 2023. 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 13 -----

- (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 sustenance and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q4 Report.

Slide 14 -----

- (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 Sustenance and

Maintenance capital expenditures. For a description of asset sustenance and maintenance capital expenditures see the Capital Investment Update section of the Q4 Report.

- (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.

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 total 2P Reserves (gross) for Canada are 6,521 mmbae at December 31, 2022.
- (2) Transactions in 2023 have increased Fort Hills working interest to 100%, hence reserves have been grossed up to reflect 100% working interest.

Slide 17 -----

- (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.
- (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%.

Slide 18 -----

- (1) Nameplate capacities as at December 31, 2023. 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, 2023.

Slide 19 -----

- (1) 553.1mbpd refined products sales average for 2023.
- (2) Based on Kent (a Kalibrate company) survey data for year-ended 2022.
- (3) 323 PETRO-PASS wholesale sites, as of December 31, 2022.
- (4) 1584 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.

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.

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