



## POLICY GUIDANCE & STANDARDS

### BUSINESS CONDUCT CODE AND COMPLIANCE PROGRAM

Number CO-058

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Document Contact: Vice President Legal Affairs, Corporate

#### SCOPE AND PURPOSE

This policy guidance & standard (PG&S) applies to Suncor Energy Inc. and its subsidiaries world-wide (collectively “Suncor” or the “Company”). References in this document to “Suncor Personnel” include members of the board of directors, officers, employees and independent contractors (formerly referred to as contract workers) of Suncor. All Suncor Personnel must comply with this PG&S.

Suncor’s Business Conduct Policy Statement articulates Suncor’s commitment to sound legal and ethical business practices. The purposes of this PG&S are to help Suncor meet this commitment by:

- Providing detailed policy guidance to Suncor Personnel through a Standards of Business Conduct Code, addressing key legal and ethical issues that can arise in the conduct of our business.
- Articulating Suncor’s expectations for ethical conduct and compliance with all applicable laws.
- Serving as a tool to minimize risk to both Suncor Personnel, and the Suncor organization, arising from unethical or illegal activities.
- Outlining the processes of our Standards of Business Conduct Compliance Program designed to promote awareness of these key issues.
- Encouraging dialogue to clarify uncertainty, and outlining a range of opportunities for our people to communicate concerns without fear of reprisal.

#### GUIDANCE & STANDARDS

##### A. *The Standards of Business Conduct Code*

Suncor’s Business Conduct Policy Statement (the “Policy Statement”) is supported by the following Suncor Policy Guidance and Standards (“PG&S”), which together form Suncor’s Standards of Business Conduct Code (the “Code”):

CO-050	Accounting, Reporting and Business Control
CO-051	Competition
CO-052	Conflict of Interest and Confidentiality
CO-053	Directors, Officers, Trustees and Board Members of Outside Organizations

CO-054	Disclosure of Material Information and Trading in Shares and Securities
CO-056	Prevention of Improper Payments
CO-057	Trade Relations
CO-049	Communications to the Public
SUN-00021	Respectful Workplace Standard

For all Suncor Personnel who have been formally designated as “Restricted Persons”:

CO-059	Trading Blackouts for Restricted Persons
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For all Suncor Personnel who have been formally designated as “Reporting Insiders”:

CO-060	Reporting Insiders
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*Code Violations.*

Any conduct violating Suncor's Code will be promptly and thoroughly investigated. In addition to legal consequences that may follow any such violation of the Code that also violates applicable law, Suncor Personnel who violate the Code or fail to participate in the annual affirmation process outlined in this PG&S are subject to disciplinary action, which may include suspension without pay or dismissal.

*Code Waivers.*

It is not expected that any mandatory requirement of the Code will be waived by the Company. However, in the unlikely event a waiver is deemed appropriate, it must be approved by Suncor's General Counsel and, in addition, any waivers for Suncor's executive officers or members of the board of directors must be approved by the board of directors or appropriate sub-committee thereof, and promptly disclosed to Suncor's shareholders.

**B. The Standards of Business Conduct Compliance Program (the “Program”)**

*New Employees.*

All offers of employment made to new employees will stipulate that compliance with the Code and the Program is a condition of employment. All new employees will receive, and be required to read, a summary of the Code (“The Way We Do Business” booklet) as part of their initial introduction to Suncor. Human Resources will administer this process. Leaders are responsible to provide assistance if employees have questions about the Code.

*Independent Contractors.*

All new independent contractors must be provided with, and must read, a summary of the Code. For the purposes of the Program, an independent contractor is defined as “an individual engaged as a contractor to support work that is short-term or variable in nature, whose work is directed or managed by a Suncor employee and whose position is reflected in Suncor’s organizational chart”. Individuals retained under Personal Services Consulting Agreements (“PSAs”) are considered “independent contractors”, as are individuals working for Suncor under Term Services Provider Contracts (like Roevin). The manager who authorizes the engagement of the independent contractor is responsible for determining whether non-

employee service providers fall within the definition of “independent contractor”, for providing the independent contractor with a summary of the Code, and for informing the Suncor Employee Centre that the independent contractor has been engaged. The manager is also responsible for notifying the Employee Centre when an independent contractor is terminated due to expiry of their contract or for any other reason.

All service agreements under which independent contractors provide services to Suncor must include a clause requiring the contracting counterparty (that is, the independent contractor or the independent contractor’s company, as applicable) to have the independent contractor read and understand the Code or a summary thereof, that the services under the contract will be performed in compliance with the Code, and that the independent contractor will comply with the Program, including participating in the affirmation process, if required to do so by Suncor. Supply Chain Management personnel and others who contract with service providers, such as the manager authorizing the engagement of the independent contractor, are responsible for this process.

*Business Associates, including Suppliers, Contractors and Consultants who are not “Independent Contractors”.*

All contracts for goods and/or services with business associates engaged through Supply Chain Management (other than “independent contractors” as herein defined), must contain similar language requiring the contracting counterparty to confirm that the services under the contract will be performed or provided by their employees in compliance with Suncor’s Supplier Code of Conduct (“The Way We Do Business – Working With Suncor” booklet). Employees of such business associates will not be required to participate in the Program and Suncor’s annual affirmation process, but failure by such employees to perform to the expected standards of behavior may lead to adverse consequences for the business associate, including but not limited to, the termination of the contract.

*Board of Directors.*

New members of the board of directors will be provided with a summary of the Code as part of their orientation materials. Each member of the board of directors will participate in the annual affirmation process. The Corporate Secretary is responsible for these processes.

*Annual Affirmation.*

Every member of the board of directors, employee and independent contractor is required to:

- read a summary of the Code at least once a year, and take such other training as may be directed by the General Counsel from time to time; and
- confirm in accordance with the then current affirmation process, that he or she has read a summary of the Code and complied with its provisions since their last affirmation (or their start date), or if they have not complied, that they have discussed the non-compliance with their leader and the matter has been appropriately resolved.

**Suncor’s board of directors** exercises ultimate oversight over the Code and Program, which includes the board’s role in the following processes:

- the Chief Compliance Officer informs the Governance Committee of the board of directors, on an annual basis, as to the completion of the annual affirmation process and the level of compliance with the Program for the preceding year.
- the VP, Enterprise Risk & Audit reports to General Counsel and the Audit Committee of the board of directors, on any audits of the Program.

- General Counsel reviews the Policy Statement and Code annually and reports annually to the Governance Committee of the board of directors that such review has occurred along with a summary of any material amendments arising from such review.

### **C. Accountabilities**

**General Counsel** will ensure:

- the Company has key PG&S that address appropriate business conduct in various business situations, of sufficient importance to be included in the Code, and that they are up to date and reflect current legal requirements;
- that there is a process in place for Suncor Personnel to communicate their concerns or suspicions about conduct in the Company that does not meet our legal or ethical standards;
- that legal support is available to the business and functional units with respect to questions or concerns about business conduct by Suncor Personnel and others, and whether such conduct complies with the Code; and
- that appropriate legal resources are provided to the working team established each year for the annual affirmation process.

The **Chief People Officer** will ensure:

- that the Company has a process for communicating details about the Program to employees and independent contractors at the time of hire and on an annual basis, and for gathering and tracking annual affirmations from applicable Suncor Personnel; and
- that appropriate HR resources are provided to the working team established each year for the annual affirmation process.

The **Senior Executives responsible for the Supply Chain Management, Communications and Information Services functions** will ensure (to the extent the following falls within their area of responsibility):

- that a summary of the Code, and the various PG&S that comprise the Code, as well as the supplier code of conduct, are widely published on the Company's external and internal websites;
- that the appropriate wording related to Standards of Business Conduct compliance is incorporated into all contracts for services with independent contractors;
- that the Company is provided with expertise and resources required to facilitate the annual affirmation process, specifically the technology, processes and resources required for the tracking and recording of completed affirmations from Suncor Personnel; and
- that appropriate resources are provided to the working team established each year for the annual affirmation process.

The **VP, Enterprise Risk & Audit** will ensure:

- that a process is in place to audit the Program at least once every three years, and report on same in a timely manner to the Audit Committee of the board of directors;
- that the Integrity Hotline is maintained; and
- that all alleged Code violations are investigated, in conjunction with Legal Affairs.

All members of the **Executive Leadership Team and all leaders** of the Company must fully support the Program, ensuring its success by promoting a culture of compliance within Suncor, providing appropriate resources to support the Program, including the annual affirmation process, communicating the importance of the Program to all reports, following up with those who have not affirmed to ensure compliance, and supporting any efforts to discipline those who refuse to comply with the Code or participate in the annual affirmation process.

**Employees and Independent Contractors** are responsible for understanding and complying with the Code and the Program, and for striving to maintain integrity in all Suncor's business practices and decisions. They are encouraged to communicate their concerns in accordance with this PG&S.

**Other Business Associates** are required to comply with the terms of their contracts with respect to compliance with the Company's policies and Suncor's Supplier Code of Conduct.

#### ***D. Communicating Concerns***

Suncor Personnel who have concerns about Suncor's ethical environment (for example, a concern that someone in Suncor has breached the law or a mandatory requirement of Suncor PG&S in the performance of their duties for Suncor) are strongly encouraged to promptly report those concerns to:

- A supervisor or manager
- A member of the Business Unit senior management team
- A human resources representative
- The business unit legal department
- The compliance & ethics legal department
- The corporate security manager
- The VP, Enterprise Risk & Audit

In most cases, concerns can be addressed at the supervisor or manager level. Suncor Personnel who believe concerns have not been adequately addressed are encouraged to contact one of the other resources named above. Concerns may be raised by telephone, in person, by email or in a letter or memo. Suncor also maintains an "Integrity Hotline" ([www.suncor.ethicspoint.com](http://www.suncor.ethicspoint.com)), where reports will be directed to the VP, Enterprise Risk & Audit. All concerns will be addressed on a confidential basis in accordance with applicable Suncor PG&S. Suncor will not penalize, sanction or discriminate against any employee or contract worker because he or she lawfully provides information to the Company relating to activities which he or she reasonably believes are illegal or contrary to Suncor policy.

#### ***E. Exceptions***

Suncor Personnel who join the Suncor organization as a result of a merger or acquisition undertaken by Suncor may be granted a reasonable transition period before they are subject to the Program. Any exceptions in this category require the prior approval of the General Counsel, and must be supported by an appropriate business case.

Where it is clear that the scope of employment or service of any particular employee or independent contractor is not likely to include any activity that falls within the Code, the individual may be exempted from the Program. Such exclusions are strongly discouraged. Any judgment to exclude an individual from the Program must be made by the appropriate senior officer and reflected in a report submitted by the senior officer to the General Counsel, along with reasons for the exclusion. Such exemptions will be

noted in the General Counsel's report to the Chief Executive Officer and the Governance Committee, and in Suncor's report to the Audit Committee of the Board of Directors.

## **REFERENCES TO RELATED DOCUMENTS**

*Business Conduct Policy Statement*

*Accounting, Reporting and Business Controls PG&S*

*Competition PG&S*

*Prevention of Improper Payments PG&S*

*Conflict of Interest and Confidentiality PG&S*

*Directors, Officers, Trustees and Board Members of Outside Organizations PG&S*

*Disclosure of Material Information and Trading in Shares and Securities PG&S*

*Respectful Workplace Standard*

*Communications to the Public PG&S*

*Trading Blackouts for Restricted Persons PG&S*

*Reporting Insiders PG&S*

*Trade Relations PG&S*

## **KEY WORDS**

Integrity, code of conduct, sign-off, standards, legal, competition, trading, procurement, disclosure, board, harassment, investigation, insider, restricted, improper, standards