SUNCOR ENERGY

Investor Information

Q3 2022

Published November 2, 2022

Integrated Model

2020 / 2021 AVERAGES OF PRODUCTS SOLD TO MARKET

60% SCO & Distillate production[5]
sold at significant premiums

OFFSHORE
~15% AFFO[1]
93 kbpd[2]

HIGH VALUE ENERGY SOURCES[3]

Sale of **unprocessed energy products** at Brent pricing to global markets

BITUMEN
~10% AFFO[1]
143 kbpd[2]

BASE ENERGY SOURCES[4]

Sale of **unprocessed energy products**, majority at US Gulf Coast heavy pricing

SYNTHETIC CRUDE OIL
~30% AFFO[1]
307 kbpd[2]

PROCESSING, INFRASTRUCTURE & LOGISTICS[6]

Processing & using extensive infrastructure, logistics & trading to optimize product movement across value chain

REFINED PRODUCTS
~45% AFFO[1]
441 kbpd[2]

GASOLINE (45%)
DISTILLATES (45%)
ASPHALT (5%) OTHER (5%)

CONSUMER CHANNELS[7]

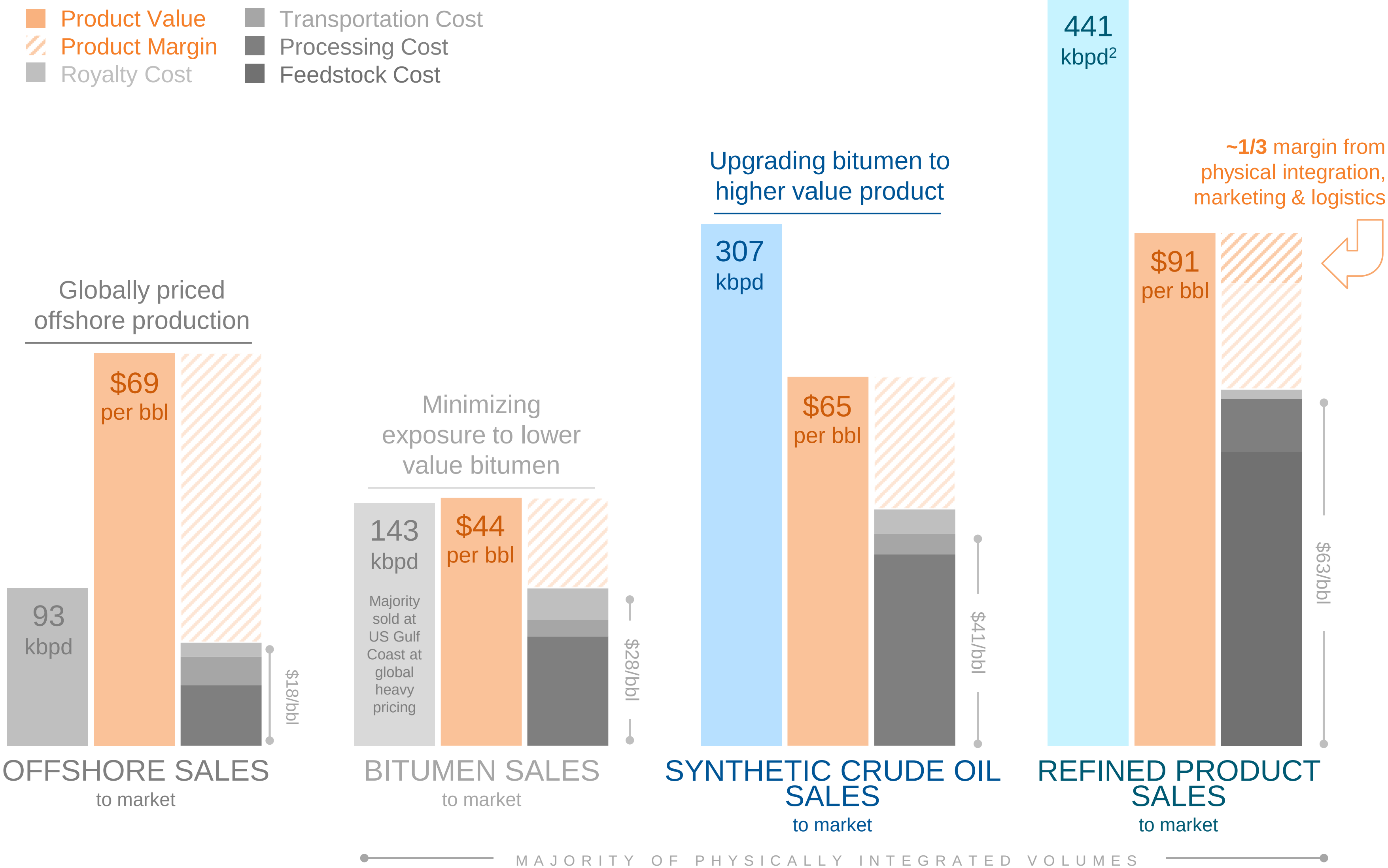
Refining hydrocarbons into consumer products & marketing to wholesale & retail consumers

PHYSICAL INTEGRATION STRATEGY

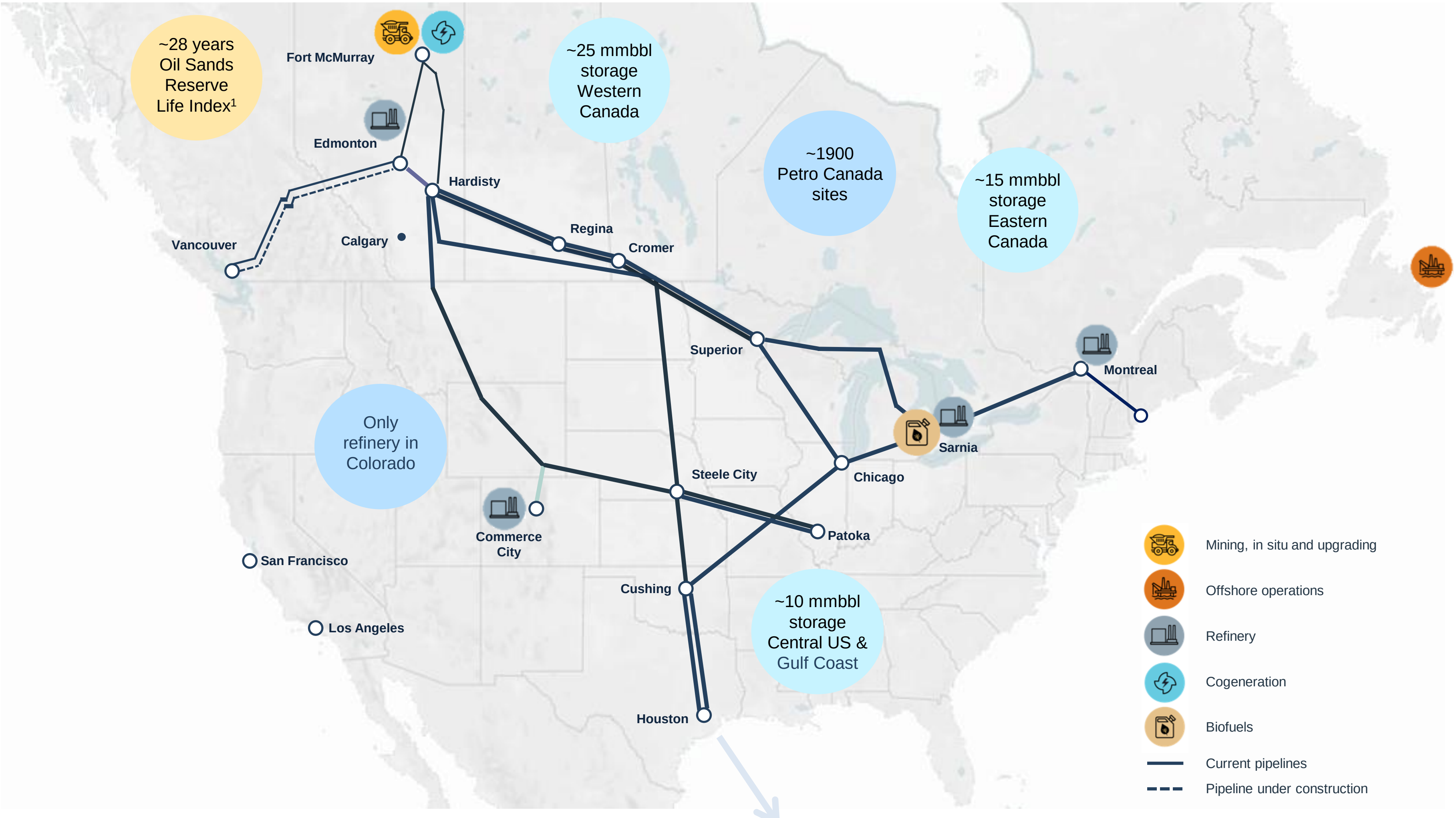
Agile & informed model to capture margin by processing & moving energy across the value chain

Asset Value Maximization

2020 / 2021 AVERAGES[1] ($CAD)
(Refer to pages 38 - 42 in Supplemental IR Deck for full reconciliation)



Operations & Consumer Network



1, 2 See *Slide Notes & Advisories*

The Suncor Advantage[1]

LEADING SUSTAINABILITY TRACK RECORD ACROSS BUSINESS

ENERGY SOURCES

Access global markets through sale of **unprocessed energy products**

Bitumen: Majority US Gulf Coast heavy pricing
Offshore: Brent pricing

PROCESSING, INFRASTRUCTURE & LOGISTICS

Processing & using extensive infrastructure, logistics & trading to optimize product movement across value chain

CONSUMER CHANNELS

Refining hydrocarbons into consumer products & marketing to wholesale & retail consumers

ENERGY SOURCES

- Long life, low decline assets with operational connectivity & flexibility
- Newest oil sands asset (Fort Hills) has carbon intensity equivalent to average U.S. refined barrel
  (refer to page 33 in Supplemental IR deck)
- Produce bitumen to keep upgraders full to support the value chain

- Partnering with First Nations in responsible resource development
- Target to reduce 10Mt emissions across our value chain by 2030
  (refer to page 13)

PROCESSING, INFRASTRUCTURE & LOGISTICS

- Upgrading improves value & marketability of products
- Asset flexibility
  - Base Plant upgrader tied into Edmonton Refinery, optimizing upgrading capabilities
  - Interconnect pipelines in-service Q4 2020, connecting Base Plant & Syncrude upgrading complexes

- Capitalize on price dislocations through alignment of upstream operations & risk management activities
- International presence through supply & trading office locations in London & Houston
- Significant storage (~50 mmbbls), infrastructure & logistics, including 5,600 rail cars to move refined products

CONSUMER CHANNELS

- ~20% Canadian retail market share[2]
- 1st cross-Canada EV charging network
- Canada's largest ethanol producer

- ~466 kbpd refining capacity[3]
- Refineries & associated product market
  - Edmonton – across Canada, Northwest US & export markets
  - Sarnia & Montreal – Toronto, Midwest US
  - Commerce City – Colorado
- Refinery product mix flexibility[4]
  - Diesel: ~35 – 45%
  - Gasoline: ~35 – 45%
  - Jet Fuel: ~0 – 5%
  - Asphalt / Chemicals / Other: ~10 – 15%

- Investing in low carbon technologies to reduce emissions of products
  (refer to page 28-30 in Supplemental IR deck)

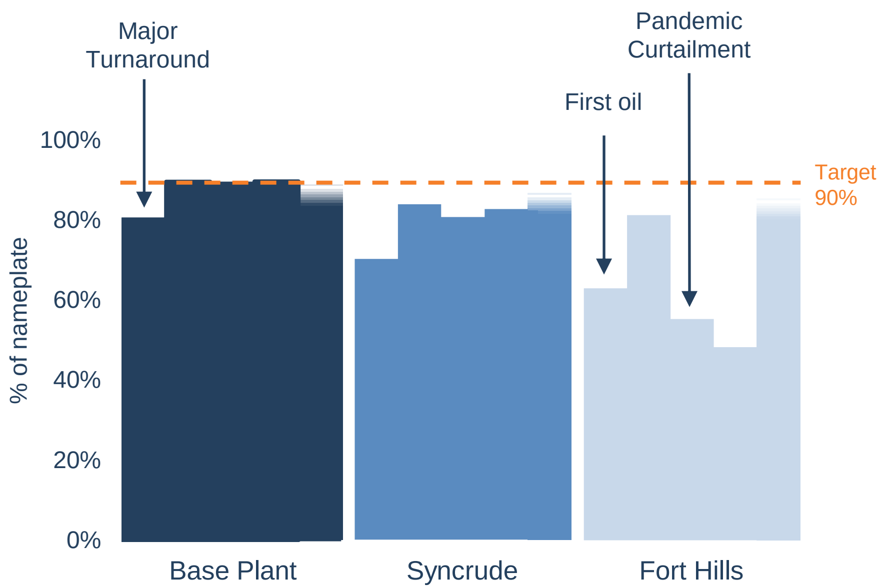
1, 2, 3, 4 See *Slide Notes & Advisories*

Upstream Oil Sands Operations

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

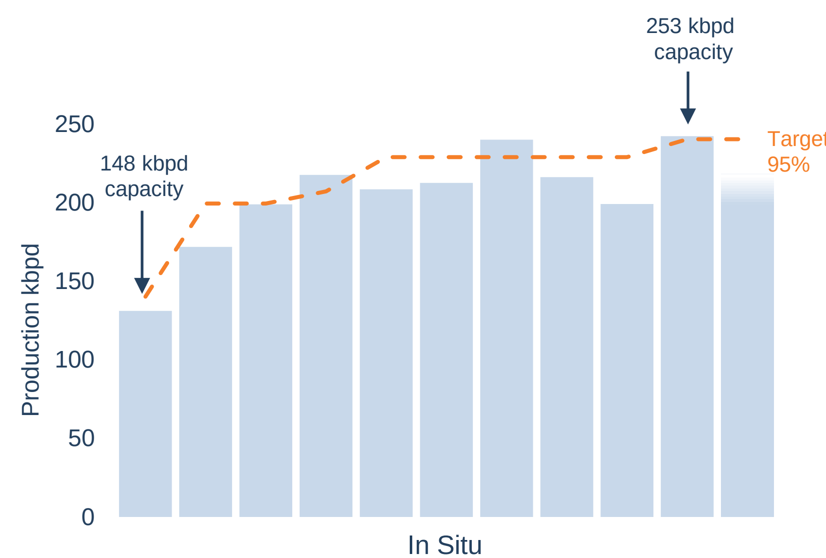
Upgrading and Mining Assets
(2018 - 2022E[1])

- 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
(2012 - 2022E[1])

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

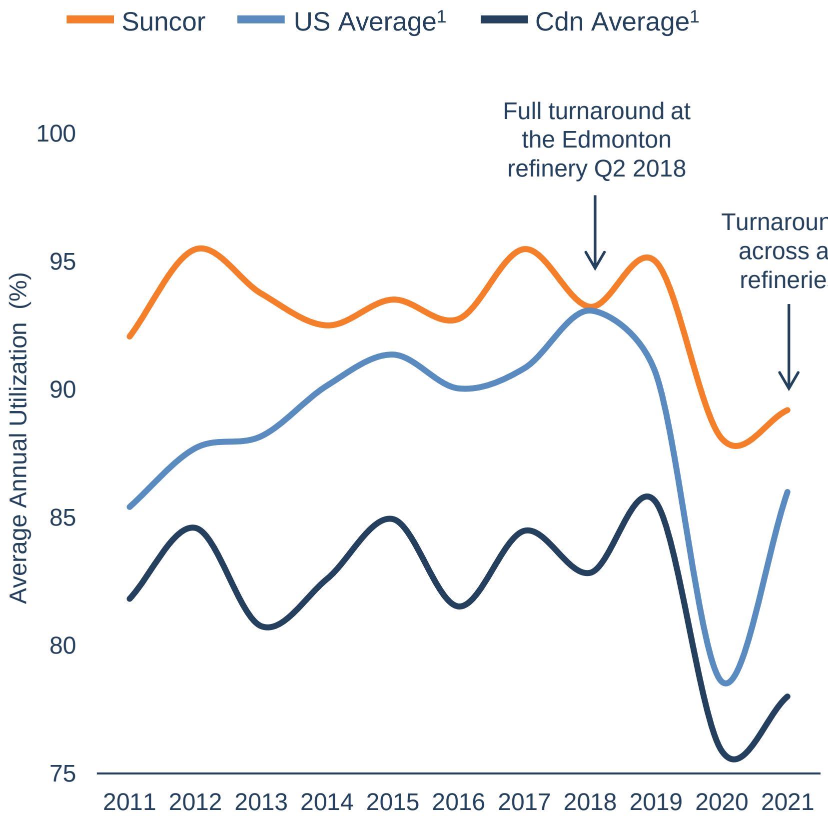


1 See *Slide Notes & Advisories*

Refining & Marketing – Ahead of Peers

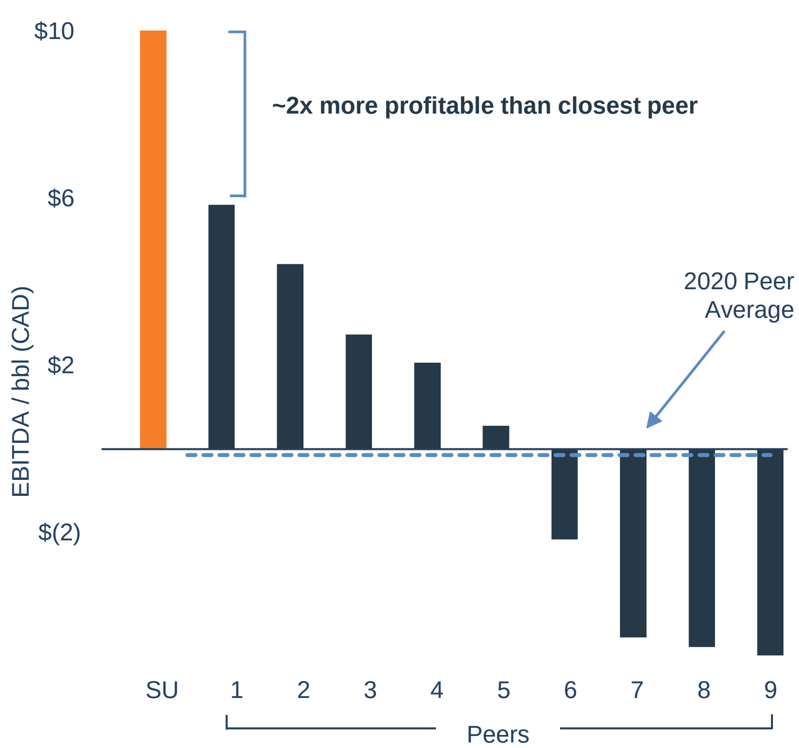
Refinery utilization vs. industry

Percent of refining capacity



Industry leading profitability during pandemic[2]

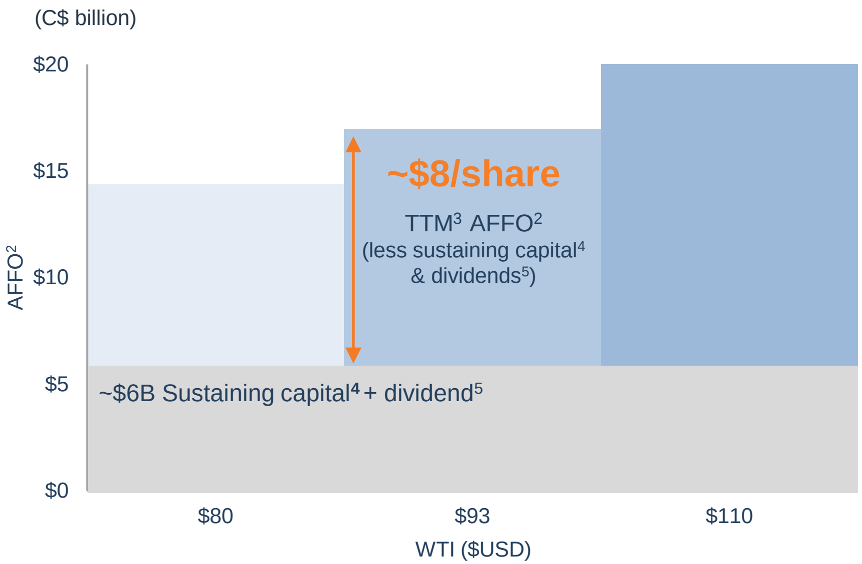
2020 R&M (excluding rack forward) EBITDA per barrel



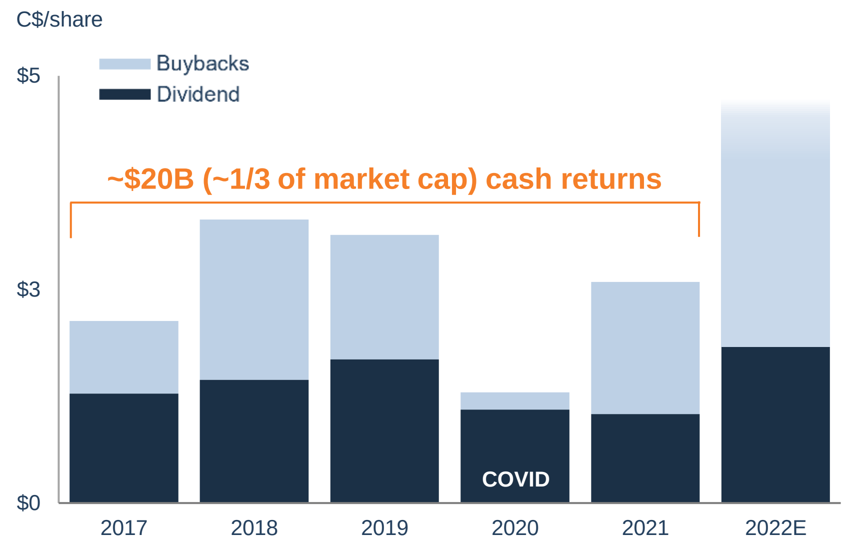
1, 2 See *Slide Notes & Advisories*

Robust Business Model, Focus on Shareholder Returns[1]

Industry Leading Integrated Model Cash Generation



Strong Track Record of Cash Returns

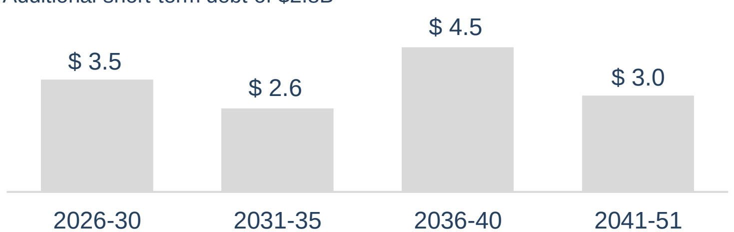


Strong Balance Sheet

ALow BBB Baa1 **Investment grade credit rating**

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

Manageable debt maturity profile[6]
(C$ billion – as of September 30, 2022)
Additional short-term debt of $2.8B



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

Disciplined Capital Allocation[1]

ORDER OF PRIORITY

Net Debt[3] (incl. ~$3b cap leases) ($ billion)	Annual AFFO[2] Allocation: Sustaining Capital[4]	Dividend[5]	Economic Capital[4]	Share Buyback[5] / Net Debt Reduction[3] (%)
12 – 15	~$3.4 billion	$1.88/ share ~$2.6 billion (annualized absolute dividend)	~$1.7 billion (2022)	**50 / 50**
9 – 12				**75 / 25** by the end of Q1 2023
9 (absolute net debt floor)				**100 / 0**

2022 assumes WTI $US 95/bbl, WCS $US 77/bbl, NYH211 $US 48.00/bbl, FX (CAD/USD) 0.77, AECO $C 5.00/GJ

Dividend[5]
2021 – 100% increase to $1.68/share (annualized)
2022 – 12% increase to $1.88/ share (annualized)

Buyback[5]
2021 – 6% shares repurchased
2022 – 10% shares repurchase targeted

Capital
2022 – $4.9 to $5.2 billion

Calculating % available for share buyback/ net debt reduction

Adjusted funds from operations[2]
− sustaining capital[4]
(risk mitigation and maintenance spend to sustain existing production/ utilization excl In Situ well pads)
− dividends[5]
− economic capital[4]
(increase in value through reserves, improving processing capacity, utilization, cost or margin)
± other (capital leases or working capital)
± acquisition/ divestiture

= **Available for share buyback[5] / net debt reduction[3]**

$2.15B Opportunity Offsetting Market Headwinds[1]

Structural and sustained free funds flow[2] for years 2021 – 2025 inclusive[3], through **margin improvements**, operating & sustaining capital **cost reductions**, & **growth** opportunities

Projects Implemented by 2023

Supply & Trading
(2023 – $90M; 2025 – $135M)
Value chain optimization

Suncor / Syncrude Interconnecting Pipelines
(2023 – $100M; 2025 – $150M)
Optimizing margins & improved reliability/flexibility

Tailings Management
(2023 – $215M; 2025 – $325M)
Implementation of PASS[4] (Refer to page 25 in Supplemental IR deck)

Debottlenecks
(2023 – $60M; 2025 – $90M)
Firebag & Edmonton refinery, Burrard Terminal

Mine Optimization
(2023 – $215M; 2025 – $250M)
AHS[5], digital mine, etc. (Refer to page 35 in Supplemental IR deck)

Supply Chain Management
(2023 – $160M; 2025 – $225M)
Reduce & integrate across supply chains; regionalization of services

Business Process Transformation
(2023 – $250M; 2025 – $275M)
SAP S4 digital process transformation

~$1.30B Free Funds Flow[1,2]

2024 – 2025 Deployment

Coke Fired Boiler Replacement
(2023 - $0M; 2025 – $250M)
Lower cost, high efficiency, power revenue upside;
(Refer to page 36 in Supplemental IR deck)

Forty Mile Wind Project (SOLD)[6]
(2023 – $50M; 2025 – $50M)
Low carbon power generation & retaining carbon credits

Digital Technology Adoption
(2023 – $175M; 2025 – $400M)
Advanced process analytics and automation

~$0.85B Free Funds Flow[1,2]

Value Drivers	
Operating costs	~45%
Margin/ revenue	~40%
Sustaining capital	~10%
Cash ARO	~5%

Cumulative incremental FFF[2] target by year	
2021	$465M[7]
2022	$875M
2023	$1,315M
2024	$1,680M
2025	$2,150M

1, 2, 3, 4, 5, 6, 7 See *Slide Notes & Advisories*

2022 Capital Allocation[1,2]

ECONOMIC INVESTMENT CAPITAL[3]
~$1.7B

High grading capital spend on quick payout, top quartile IRR projects to improve efficiency, flexibility & resilience[3]

($ millions)	Q1	Q2	Q3	Rem 2022	2022 Total
Decline Mitigation	170	198	226	~130 – 230	~725 – 825
E&P	95	123	133	~100 – 150	~450 – 500
In-Situ Well Pads	75	75	93	~30 – 80	~275 – 325
$2.15B Free Funds Flow Growth[3,4]	255	163	94	~90 – 140	~600 – 650
Other Economic Investment	56	27	86	~55 – 80	~225 – 250
Total	**481**	**388**	**406**	**~290 – 465**	**~1,550 – 1,725**

ASSET SUSTAINMENT & MAINTENANCE[3]
~$3.4B

Investing in base business & regular maintenance

($millions)	Q1	Q2	Q3	Rem 2022	2022 Total
Oil Sands	384	643	832	~715 – 790	~2,575 – 2,650
Refining & Marketing	124	251	133	~240 – 265	~750 – 775
Corporate	4	5	3	~15 – 40	~25 – 50
Total	**512**	**899**	**968**	**~970 – 1,095**	**~3,350 – 3,475**

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

Our Sustainability Journey

- **1995** – First environment report
- **2000** – First climate action plan; First renewable energy investment
- **2005**
- **2010** – 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; Invested in Enerkem; 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; Entered into a historic partnership with 8 Indigenous communities

2021 investment breakdown

~$595M New technologies[3]
(~40% capitalized[4])

~$305M Low carbon power[5]
(Base Plant Cogeneration capital spend)

~$55M Renewable energy[6]
(Forty Mile Wind Project capital spend)

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

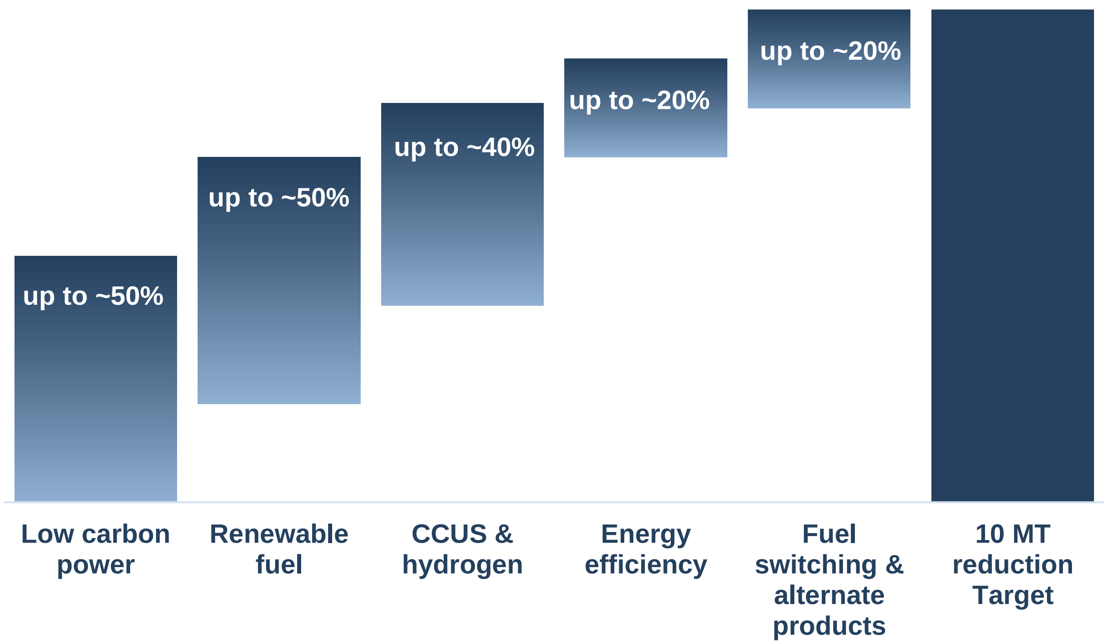
Our GHG Emissions Objective – net zero by 2050[1,2]

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

Opportunities for reducing emissions across our value chain



1, 2 See *Slide Notes & Advisories*

2022 Capital & Production Guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($ millions)	Economic Investment[3]
Oil Sands	3,325 – 3,450	25%
E&P	450 – 500	100%
Downstream	825 – 900	10%
Corporate	300 – 350	75%
Total	**4,900 – 5,200**	**30%**

PRODUCTION & OPERATING COSTS

	Production[4] (boepd)	Cash Operating Costs[5] ($/bbl)
Oil Sands Operations	395,000 – 415,000	$27.00 – $30.00
Fort Hills[6] (54.11% WI)	85,000 – 90,000	$27.00 – $30.00
Syncrude (58.74% WI)	175,000 – 185,000	$33.00 – $36.00
E&P	75,000 – 80,000	-
Total Upstream Production	**740,000 – 760,000**	-
Refinery throughput	430,000 – 445,000	-
Refinery utilization	92% – 96%	-
Refined product sales	550,000 – 580,000	

BUSINESS ENVIRONMENT

Oil Prices ($US/bbl)	
Brent (Sullom Voe)	$103.00
WTI (Cushing)	$95.00
WCS (Hardisty)	$77.00
Refining Margin ($US/bbl)	
NYH 2-1-1	$48.00
Natural Gas Price ($/GJ)	
AECO – C Spot	$5.00
Exchange Rate (CAD/USD)	$0.77

PLANNED MAINTENANCE[7] (Suncor operated assets)

Upstream	Timing	Impact on quarter (mbpd)
Fort Hills	Q4	~15

2022 SENSITIVITIES[8]	+$1/bbl Brent (US$)	+$1/bbl NYH 2-1-1 (US$)	+$0.01 FX (US$/C$)	+$1/GJ AECO[9] ($)	+$1L/H Diff (US$)	+$1L/L Diff (US$)
AFFO ($ millions)	~200	~140	~(200)	~(160)	~(25 - 30)	~(30 - 50)

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; expectations for dividends, share repurchases, production growth, adjusted funds from operations, free funds flow, product outlook, upgrader utilization, cash operating costs, inland and equity feedstock, refinery utilization, annual capital, OS&G, asset sustainment and maintenance capital; expectations about planned capital expenditures and Suncor's capital allocation framework; expectations for refinery feedstock mix and refined products mix, including gasoline, diesel, jet fuel, distillates and asphalt; expectations about planned capital expenditures and Suncor's 2022 capital allocation framework; balance sheet leverage metrics, cost reductions, AFFO allocation, and operating and financial results; 2022 estimated operating expenses; expectations regarding pipelines under construction; reserves estimates and reserve life indices; expected utilization of assets; expectations for dividends, share repurchases, production growth, adjusted funds from operations, free funds flow growth and the basis for such expectations; Suncor's expectations regarding its ability to generate cash through its integrated model; Suncor's debt maturity profile; statements about Suncor's absolute net debt target ranges (and when it expects to achieve them) and its expectations on annual capital spending; Suncor's $2.15 billion free funds flow target, including the timing thereof and the projects which are expected to achieve it and the values expected from each project; statements about Suncor's GHG reduction objectives and targets including the expected impact of identified opportunities; nameplate capacities; expectations for and potential benefits of the coke fired boiler replacement, business process transformation, debottlenecks, mine optimization, digital technology adoption, tailings management, Suncor/Syncrude interconnecting pipelines, supply chain management, supply & trading value chain optimization and AHS deployment; statements about Suncor's investments in its lower-carbon technology portfolio and in technologies, including the expected benefits therefrom; expectations about Fort Hills extraction technology; expectations regarding the sale of Suncor's wind and solar assets, including the expected timing thereof; capital and production guidance; and planned maintenance and the timing thereof that are based on Suncor's current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends. Some of the forward-looking statements may be identified by words such as "planned", "estimated", "target", "goal", "illustrative", "strategy", "expected", "focused", "opportunities", "may", "will", "outlook", "anticipated", "potential", "guidance", "predicts", "aims", "proposed", "seeking" and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: the current and potential adverse impacts of the COVID-19 pandemic, including the status of the pandemic and future waves; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; capital efficiencies and cost-savings; applicable laws and government policies; future production rates; the development and execution of projects; assumptions contained in or relevant to Suncor's 2022 Corporate Guidance; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; expected debottlenecks, cost reductions and margin improvements not being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor's properties; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; Suncor's dependence on pipeline capacity and other logistical constraints, which may affect the company's ability to distribute products to market; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors' approval; the availability and cost of labour, services, and infrastructure; the satisfaction by third parties of their obligations to Suncor; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; improvements in performance of assets; and the timing and impact of technology development.

In addition, The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for our business environment, operations and financial condition. Actions taken around the world to help mitigate the spread of COVID-19 have and will continue to have significant disruption to business operations and a significant increase in economic uncertainty. Our operations and business are particularly sensitive to a reduction in the demand for, and prices of, commodities that are closely linked to Suncor's financial performance, including crude oil, refined petroleum products (such as jet fuel and gasoline), natural gas and electricity.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor's Management's Discussion and Analysis for the quarter ended September 30, 2022 and dated November 2, 2022 (the Q3 MDA), Annual Report for the year ended December 31, 2021 (the 2021 Annual Report) and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company's profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Suncor's actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

Suncor's corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the Factors), including those outlined in our 2022 Corporate Guidance available on www.suncor.com/guidance, which Factors are incorporated herein by reference. Suncor includes forward-looking statements to assist readers in understanding the company's future plans and expectations and the use of such information for other purposes may not be appropriate.

Non-GAAP Measures – Certain financial measures in this presentation – namely adjusted funds from operations, free funds flow, net debt, measures contained in Oil Sands operations cash operating costs, Fort Hills cash operating costs, 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, free funds flow and net debt are defined in the Q3 MD&A and for period ended September 30, 2022 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, Syncrude cash operating costs, refining and marketing gross margin and refining operating expense 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.sedar.com and each such reconciliation are incorporated by reference herein.

Reserves – Unless noted otherwise, reserves information presented herein for Suncor is presented as Suncor's working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2021. For more information on Suncor's reserves, including definitions of proved and probable reserves, Suncor's interest, location of the reserves and the product types reasonably expected please see Suncor's most recent Annual Information Form dated February 23, 2022 available at www.sedar.com or Form 40-F dated February 24, 2022 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 2--
(1) Adjusted funds from operations (AFFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Adjusted funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Refers to average annual calculated values as at December 31, 2020 and December 31, 2021.
(2) Refers to average annual calculated values as at December 31, 2020 and December 31, 2021. Actual results going forward may differ materially. See *Forward-Looking Statements* in the Advisories.
(3) Refers to Exploration and Production (E&P) sales volumes and associated costs, sales and margin.
(4) Refers to bitumen sales volumes to market and associated costs and margin. Excludes internally transferred volumes.
(5) 60% refers to ~700kbpd SCO & distillate production out of a total ~1200kbpd upgrader and refinery throughput. Refers to average annual calculated values as at December 31, 2020 and December 31, 2021. Actual results going forward may differ materially. See *Forward-Looking Statements* in the Advisories.
(6) Refers to Synthetic Crude Oil sales volumes to market and associated costs and margin. Excludes internally transferred volumes.
(7) Refers to refined product sales volumes to market and associated costs and margin. Excludes third party purchased refined product and associated costs.

Slide 3 ---
(1) Values based on actual averages for 2020 and 2021. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(2) Refined product sales average of 441 kbpd excludes third party purchased refined product.

Slide 4 ---
(1) As at December 31, 2021 and assumes that approximately 6.6 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 234 mmboe/yr, Suncor's production rate in 2021. Reserves are working interest before royalties. See *Reserves* in the Advisories.
(2) 1,906 retail and wholesale sites are operated under the Petro-Canada brand as of December 31, 2021.

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) Based on Kent (a Kalibrate company) survey data for year-end 2021.
(3) Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.
(4) Reflects the aggregated product mix from Suncor's refineries and may not be indicative of the product mix available at a single refinery. Refinery product mix flexibility is based on historical results and may not be reflective of future performance. See *Forward-Looking Statements* in the Advisories.

Slide 6 --
(1) Targets based on current business plans and business environment expectations. Actual results may differ materially from these targets. See *Forward-Looking Statements* in the Advisories.

Slide 7 ---
(1) Source: US Energy Information Administration and Canada Energy Regulator.
(2) EBITDA per barrel information obtained from public disclosures and is based on refining production volumes (Suncor 2020 refining volume of 158.99 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for comparability. Refining peers in alphabetical order: Cenovus, CVR, HollyFrontier, Husky, Imperial, Marathon (excluding Speedway), PBF, Phillips and Valero. Source of information: Factset. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

Slide 8 ---
(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) Adjusted funds from operations (AFFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. AFFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(3) TTM Refers to Trailing Twelve Month average value as at September 30, 2022 and based on an average production rate of 738 mboe/d and the average market metrics: US$93WTI, 0.78 C$/US$, US$38.92 NYH 2-1-1 crack spread.
(4) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures based on the company's current business plans for the full year 2022. For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q3 MDA.
(5) Dividend estimate based on company's current business plans for 2022. All dividends are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(6) All figures are in billions of CAD. U.S dollar facilities converted at USD/CAD rate of $0.73, the exchange rate as at Sept 30, 2022.

Slide 9 ---
(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) Adjusted funds from operations (AFFO) is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Adjusted funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.
(3) Net debt is a non-GAAP financial measure. See *Non-GAAP Measures* in the Advisories. Net debt is equal to total debt less cash and cash equivalents.
(4) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company's current business plans. Economic capital represents anticipated economic investment capital based on the company's current business plans. For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q3 MDA.
(5) 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 10 ---
(1) Based on possible future opportunities, including examples shown on the slide, currently being evaluated and 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.
(2) Free funds flow is calculated by taking adjusted funds from operations (AFFO) and subtracting capital expenditures, including capitalized interest. Free funds flow and AFFO are non-GAAP measures. See *Non-GAAP Measures* in the Advisories.
(3) Based on company's current business plans and the current business environment, which are subject to change. 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.
(4) Refers to Permanent Aquatic Storage Structure (PASS).
(5) Refers to Autonomous Haulage Systems (AHS).
(6) Suncor has entered into an agreement to sell its interest in wind assets including Forty Mile Wind Project. The disposition is expected to close in the first quarter of 2023.
(7) Figure represents approximate annual incremental value realized from initiatives exiting 2021.

Slide 11 ---
(1) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories.
(2) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(3) 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.
(4) Free funds flow is calculated by taking adjusted funds from operations (AFFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See *Non-GAAP Measures* in the Advisories.

Slide 12 ---
(1) COSIA refers to Canadian Oil Sands Innovation Alliance.
(2) TCFD refers to Task Force on Climate-related Financial Disclosures.
(3) 2021 figures include digital technology spend.
(4) Capitalization percentage based on internal accounting treatment.
(5) Refers to investment in Base Plant Cogeneration Facility Project spent in 2021.
(6) Refers to investment in Forty Mile Wind Project spent in 2021. Suncor has entered into an agreement to sell its interest in wind assets including Forty Mile Wind Project. The disposition is expected to close in the first quarter of 2023.

Slide 13 ---
(1) See Suncor's 2022 Report on Sustainability for further details on the methodologies used to calculate GHG emissions.
(2) Based on company's current business plans and the current business environment, which are subject to change as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. 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.

Continued……

Slide Notes

Slide 14 ---

(1) Full guidance is available at suncor.com/guidance. See *Forward-Looking Statements* in the Advisories

(2) Capital expenditures exclude capitalized interest of approximately $180 million.

(3) Balance of capital expenditures represents Asset Sustainment and Maintenance capital expenditures. For a description of asset sustainment and maintenance capital expenditures see the Capital Investment Update section of the 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) Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs are non-GAAP financial measures. See *Non-GAAP Measures* in the Advisories.

(6) Suncor has entered into an agreement to acquire an additional 21.3% working interest in Fort Hills. The transaction is expected to close in the first quarter of 2023.

(7) Subject to change. Estimated impacts have been factored into annual guidance.

(8) Baseline adjusted funds from operations (AFFO) has been derived from midpoint of 2022 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. AFFO is a non-GAAP financial measure and is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. See *Non-GAAP Measures* in the Advisories.

(9) AECO sensitivity includes offsetting impact of power revenue.

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