

SUNCOR ENERGY

Investor Information Q3 2024

Published November 12, 2024



Suncor's value proposition

Long-life,
competitively
advantaged
assets



Regional and
vertical
integration



Operational
reliability



Disciplined
investment &
cost
management



Deliver superior long-term shareholder value

Suncor key statistics

Market capitalization Q3 2024 \$63B

Net debt to AFFO Q3 2024 TTM 0.6x

Oil sands reserve life index 2023 26 yrs

Upgrading capacity 556 kbpd

Refining capacity 466 kbpd

Production to Market Q3 YTD 812 kbpd

Refinery utilization Q3 YTD 98%

AFFO Q3 YTD \$10.4B

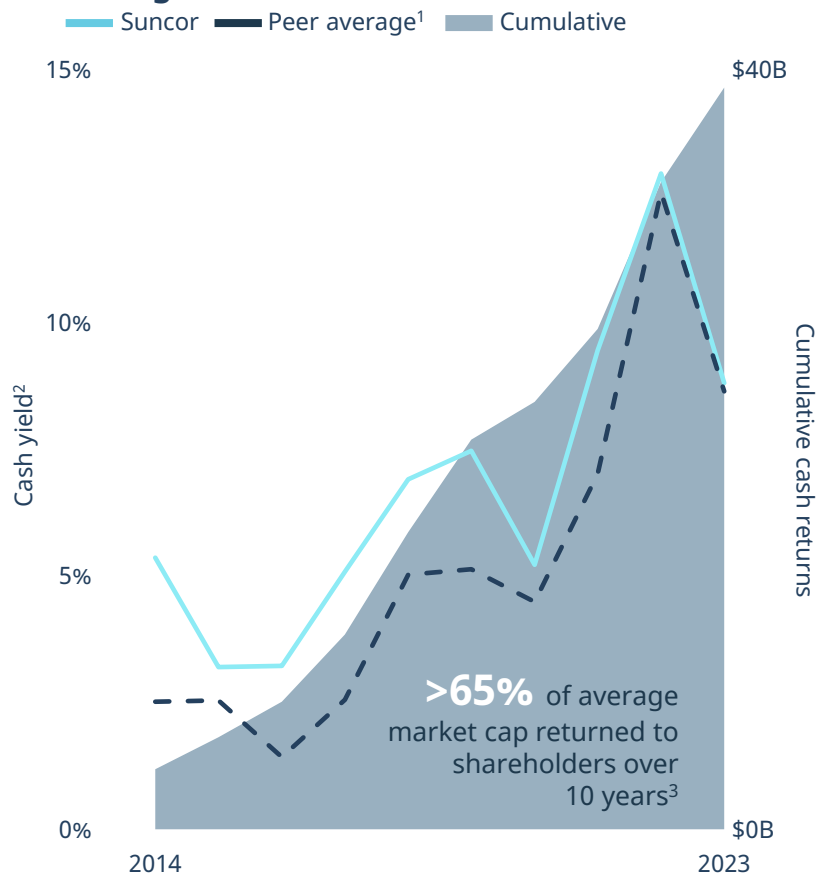
Capital expenditures¹ Q3 YTD \$4.7B

FFF Q3 YTD \$5.4B

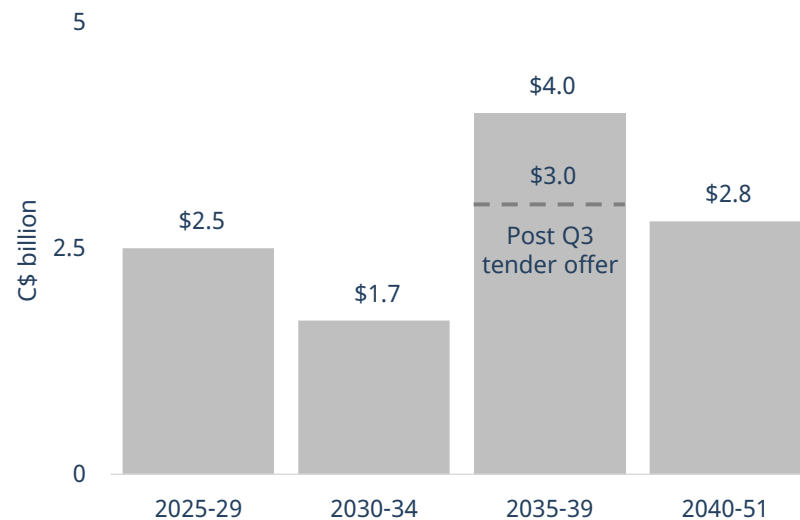


Strong cash returns & resilient balance sheet

Strong track record of cash returns



Manageable debt maturity profile⁴



Investment grade credit rating

- A Low** DBRS Rating Limited (A Low)
- Baa1** Moody's Corp (Baa1)
- BBB+** Fitch Ratings (BBB+)
- BBB** Standard & Poor's Rating Services (BBB)⁵

Returning 100% to shareholders

Disciplined capital allocation¹

- Returning at or near 100% of excess funds to shareholders via share buybacks
- Achieved net debt target of \$8B in Q3 2024
- Committed to reliable, growing dividend: targeting 3 – 5% annual growth²
- Ensuring financial resilience: targeting 1.0x Net Debt to AFFO @ US\$50 WTI

Excess funds calculation

Adjusted funds from operations

— Sustaining capital³

— Dividends²

— Economic capital³

+ Other
(capital leases, working capital, etc.)

■ **Excess funds available for share buybacks**

There is integration...and there is “Suncor Integration”



Upstream production



Oil Sands mining
Oil Sands in situ
East Coast offshore

790,000
bpd¹

Refining capacity



Edmonton
Montreal
Sarnia
Commerce City

466,000
bpd

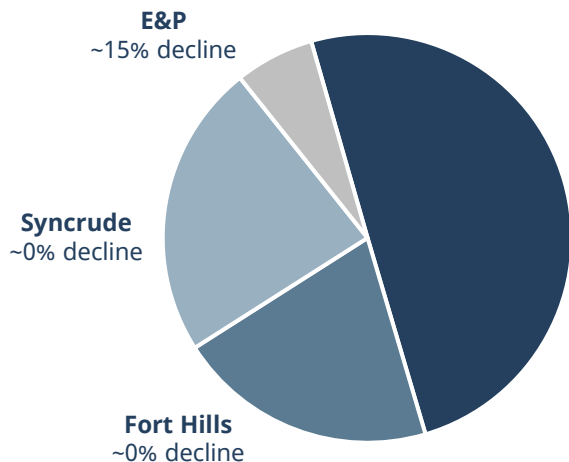
Product sales



565,000
bpd¹

No exploration risk and ~7 Bbbl of 2P reserves

**Production Mix¹
(2024E)**



~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

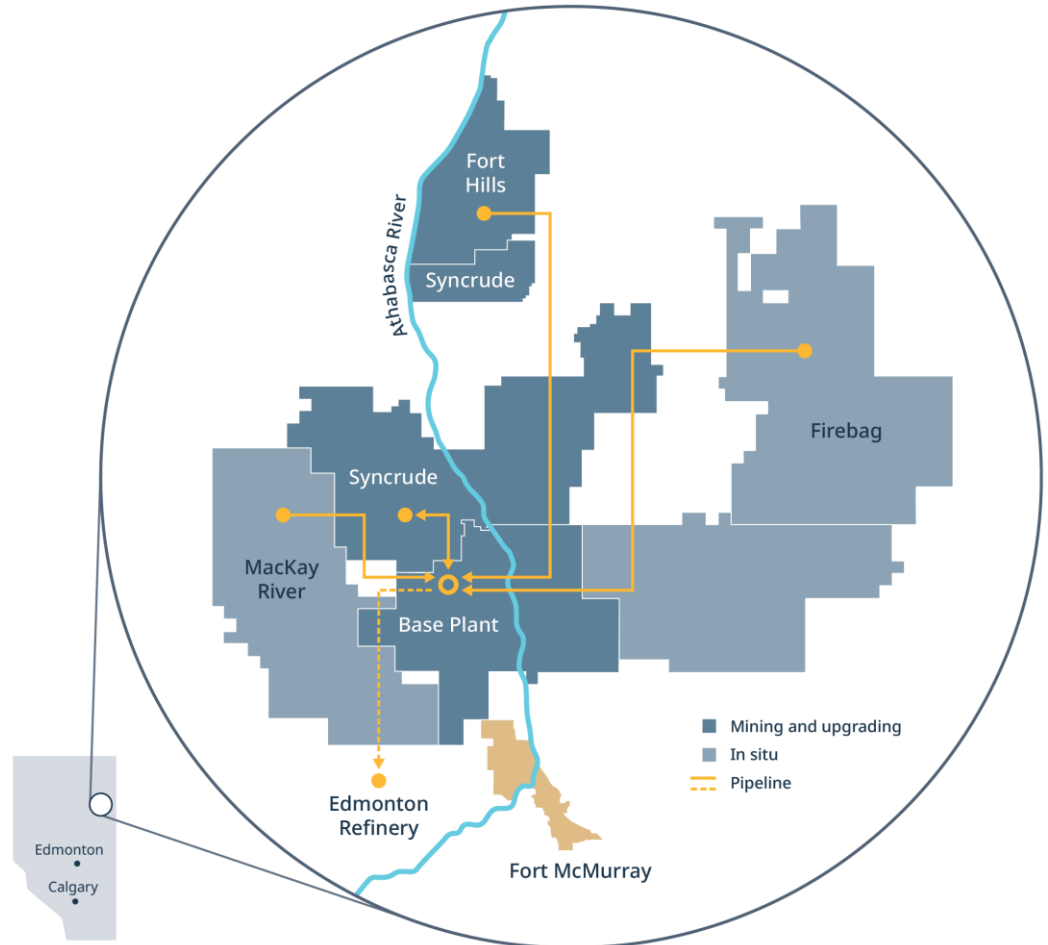
Integrated footprint of oil sands assets

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 kbpd mining operations (~700 kbpd net)
 - ~700 kbpd upgrading operations (~550 kbpd net)

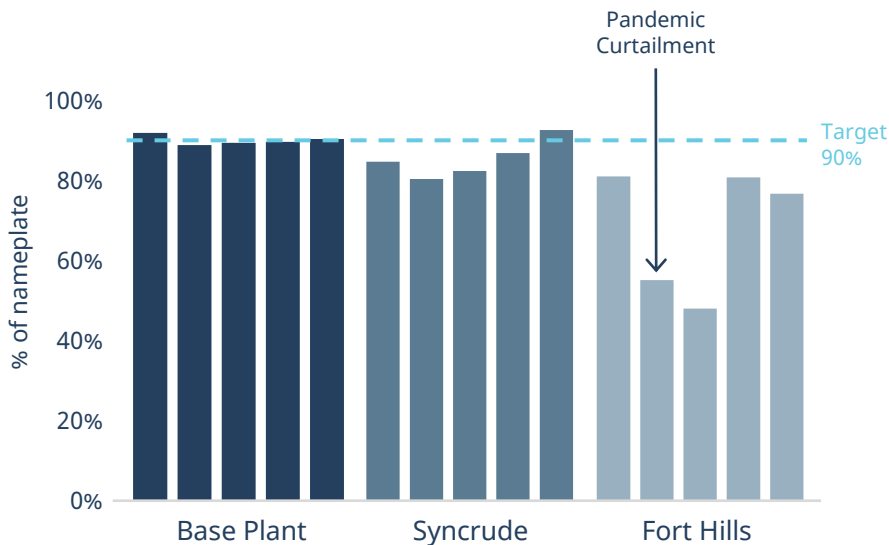


Upstream oil sands operations

Suncor has a proven track record of improving operational reliability

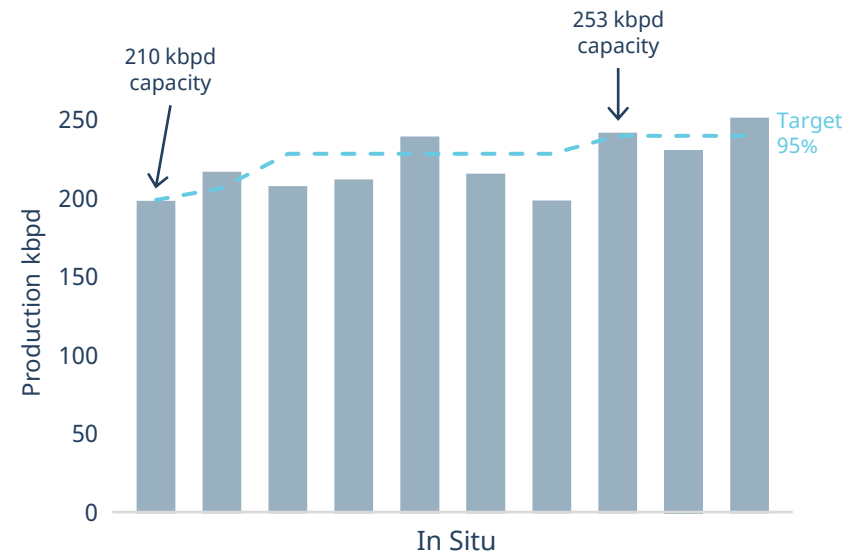
Upgrading and Mining Assets (2019 - 2023)

- Base Plant upgrader utilization consistently ~90%¹
- 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)

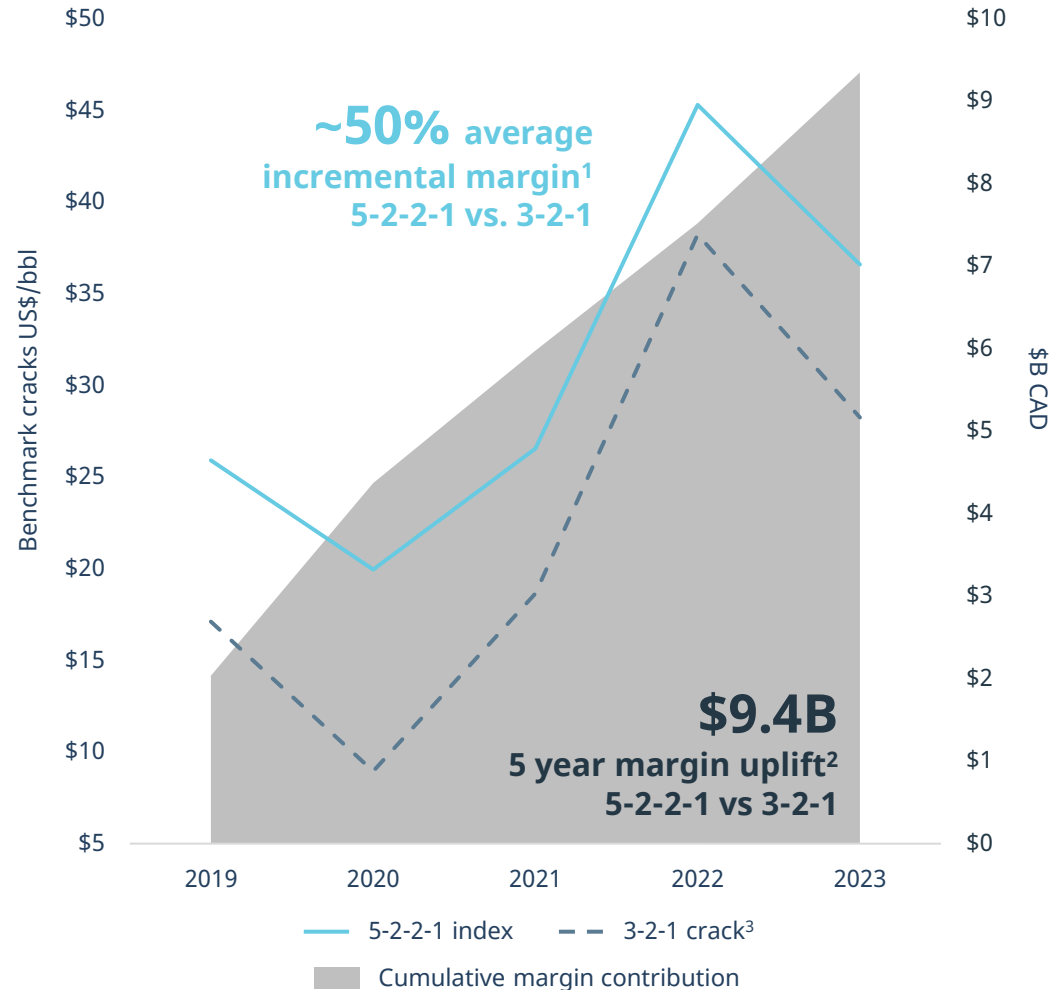
- Combined average of >90% utilization over the past 10 years with path to 95%¹
- Increased production capacity by >20% through debottlenecking



#1 Downstream business in the industry

Winning formula

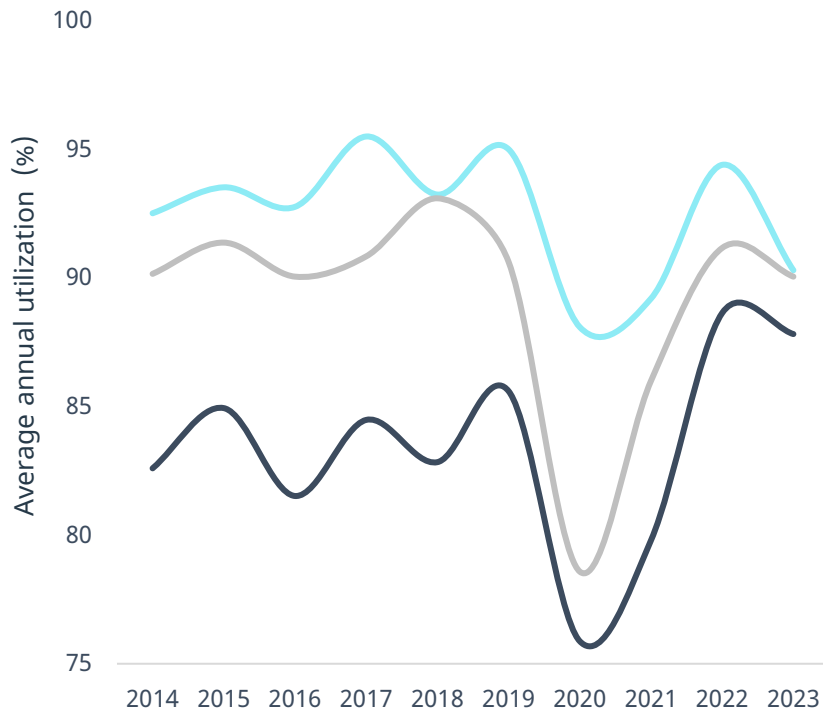
- Low-cost crude feedstocks vs. WTI due to proximity to upstream production
- Facilities tailored for higher diesel production (2-1-1 vs 3-2-1)
- Access to strong product markets
- Industry leading retail and wholesale business enhancing 5-2-2-1



Industry leading refinery utilization & profitability

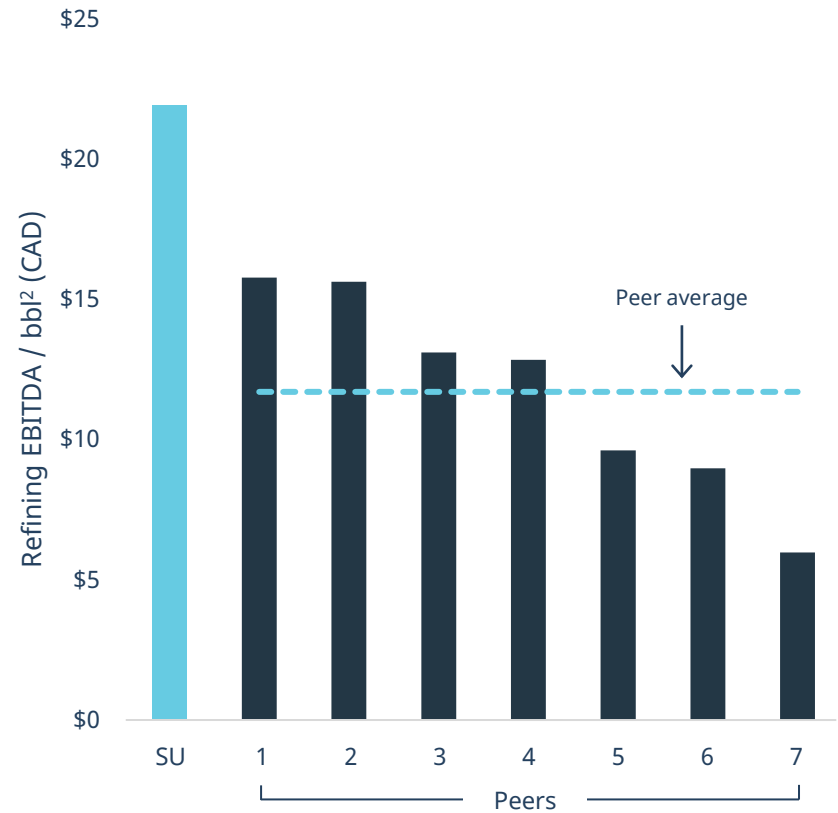
Operational execution

— Suncor — US average¹ — Cdn average¹



Industry leading profitability

2019 - 2023 average



2024 capital budget¹

ECONOMIC INVESTMENT CAPITAL² Investing in projects to improve efficiency, flexibility & resilience	\$millions		Project examples:
	Exploration & Production	~700	● West White Rose and SeaRose
	In Situ well pads	~350 – 370	● Firebag and MacKay River well pads
	Other economic investment	~1,850 – 1,895	● Mildred Lake Extension U1 Drum Replacement Fort Hills Haul Trucks Cogeneration
		~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 & 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\$1/bbl WCS – WTI Diff	~10
+US\$1/bbl Syn – WTI Diff	~50

PRODUCTION & OPERATING COSTS

	Production (kbpd)	Cash Operating Costs (\$/bbl)
Oil Sands Operations	430,000 – 460,000	\$28.00 – \$31.00
Fort Hills	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 (kbpd)
Upstream	Q4
Base Plant	~20
Fort Hills	~5
Downstream	
Montreal	~5

Appendix



Oil sands energy sources

*All values net to Suncor

Mining & upgrading



Base - Millenium & North Steepbank

2023 bitumen production: 250 kbpd
Suncor WI 100%
850M bbls 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
994M bbls 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%
1,933M bbls 2P reserves¹

In Situ



Firebag

2023 bitumen production: 217 kbpd
215 kbpd capacity
Suncor WI 100%
2,697M bbls 2P reserves¹



Mackay River

2023 bitumen production: 34 kbpd
38 kbpd capacity
Suncor WI 100%
464M bbls 2P reserves¹

Offshore with ~250 million barrels of 2P reserves¹

*All values net to Suncor



Hibernia

ExxonMobil operated
Suncor WI 20%
2023 production: 14 kbpd
57M bbls 2P reserves¹



Terra Nova

Suncor operated
Suncor WI 48%
30M bbls 2P reserves¹



Hebron

ExxonMobil operated
Suncor WI 21%
2023 production: 25 kbpd
97M bbls 2P reserves¹



White Rose

Cenovus operated
Suncor WI 39%²
2023 production: 5 kbpd
66M bbls 2P reserves¹
West White Rose Extension sanctioned
Expected peak production ~30 kbpd

Refining advantage

~40% equity feedstock & ~100% inland crude



Edmonton
146 kbpd¹
throughput capacity

Feedstock advantages²

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

21% diluted bitumen, 29% sour, 39% sweet, 11% other

Product advantages²

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

42% gasoline, 53% distillate, 5% other



Sarnia
85 kbpd¹
throughput capacity

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

57% sour, 35% sweet, 8% other

Integrated with Montreal refinery to supply large local market in the surrounding area; has a partial ownership in refined products pipeline to the Greater Toronto Area; direct access to international waters.

45% gasoline, 41% distillate, 14% other



Montreal
137 kbpd¹
throughput capacity

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

19% diluted bitumen, 6% sour, 73% sweet, 2% other

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

38% gasoline, 39% distillate, 23% other



Commerce City
98 kbpd¹
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.

13% diluted bitumen, 20% sour, 65% 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.

47% gasoline, 34% distillate, 19% other

Refined product markets

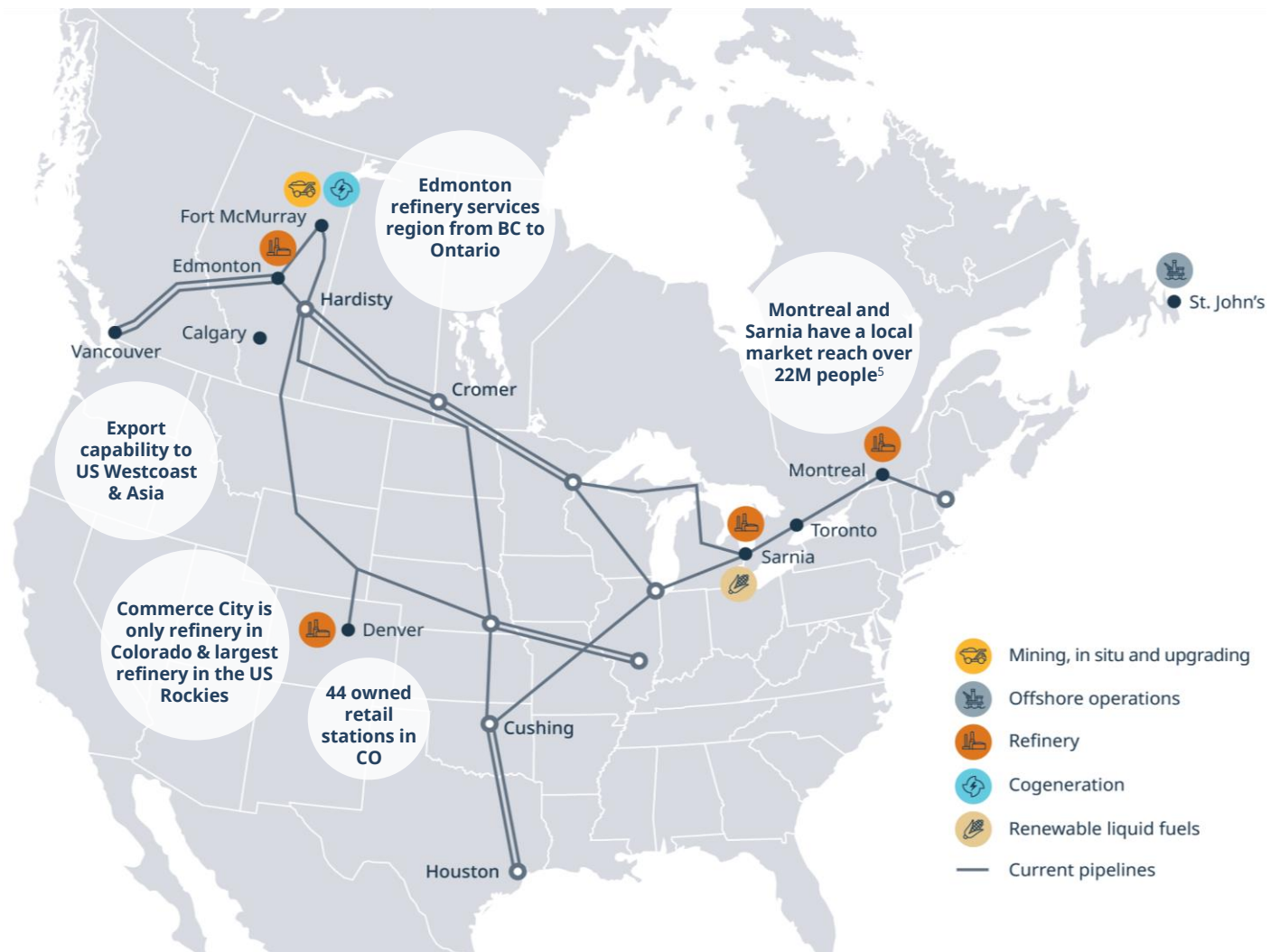
~555 kbpd
Product sales
in 2023¹

~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 (mmbbls) ¹			44,000
Gross Margin excl-FIFO (\$C millions)			1,515

R&M gross margin calculation example – Q1 2019

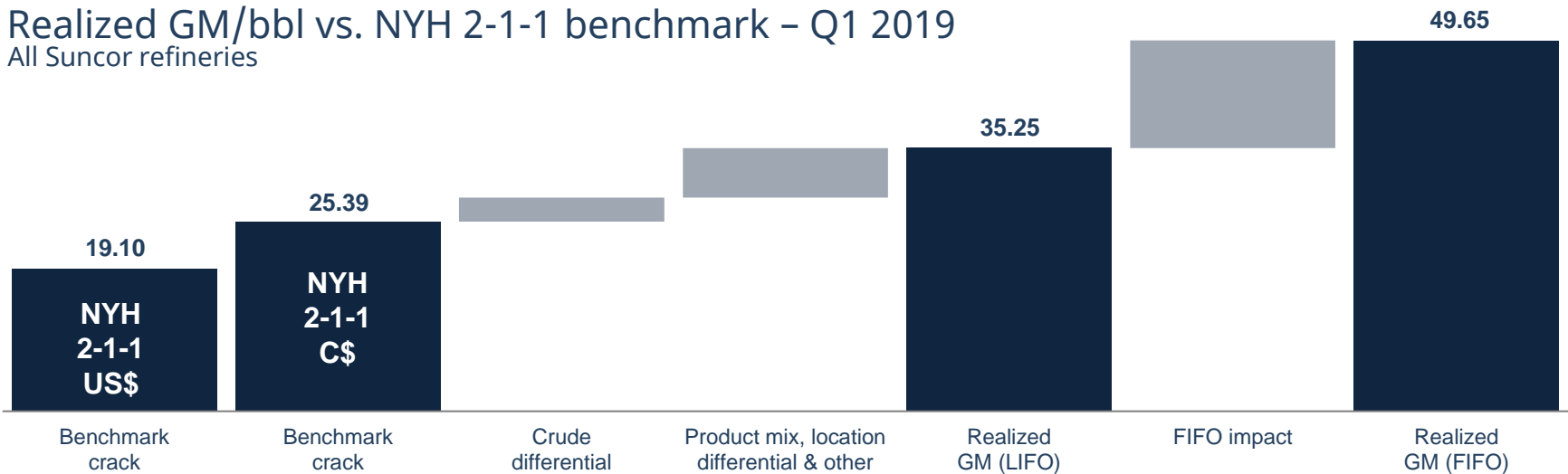
FIFO¹ impact calculation example – Q1 2019

Q4 2018							Q1 2019						
WTI (\$US/bbl)	Dec-18	49.00	70%	34.30	60%	30.79	Mar-19	58.15	70%	40.71	60%	34.32	
	Nov-18	56.70	30%	17.01			Feb-19	55.00	30%	16.50			
WCS (\$US/bbl)	Dec-18	6.00	70%	4.20	20%	1.50	Mar-19	48.20	70%	33.74	20%	9.47	
	Nov-18	11.05	30%	3.32			Feb-19	45.35	30%	13.61			
SYN (\$US/bbl)	Dec-18	17.70	70%	12.39	20%	4.52	Mar-19	58.30	70%	40.81	20%	11.45	
	Nov-18	34.10	30%	10.23			Feb-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

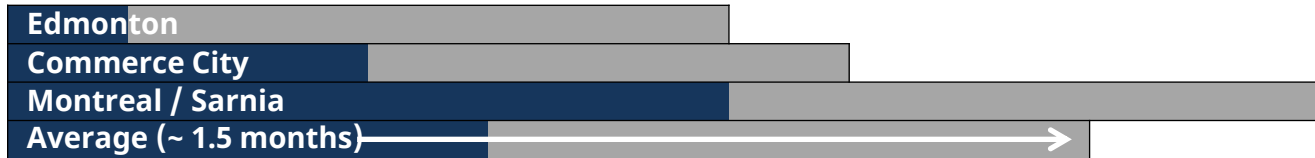
All Suncor refineries



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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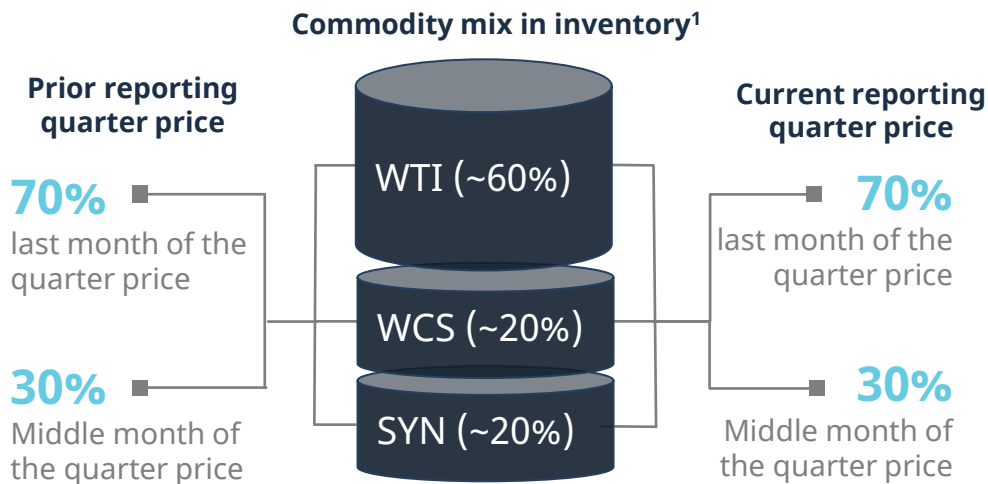
Average number of days in inventory across refineries¹

Crude logistics time¹ – Time between purchase of feedstock to receipt at refinery gate
Products storage time¹ – 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; Suncor’s 2024 expected production mix and decline rates; 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; 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. Forward-looking statements 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: 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 performing as anticipated; expected debottlenecks, cost reductions and margin improvements being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; 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; 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; 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 September 30, 2024

and dated November 12, 2024 (the Q3 MD&A), Annual Report for the year ended December 31, 2023 (the 2023 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 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, 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. 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 are reconciled to the GAAP measure in the Q3 MD&A for the period ended September 30, 2024, 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 is 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, 2023. The 26-year Oil Sands reserves life index is based on the following: as at December 31, 2023 and assumes that approximately 6.9 billion barrels of proved and probable reserves (2P) are produced at a rate of 267M bbl/yr, Suncor’s production rate in 2023 adjusted for the additional Fort Hills working interest acquired during 2023. 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 21, 2024 available at www.sedarplus.ca or Form 40-F dated March 21, 2024 and available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

Slide Notes

Slide 3 -----

- (1) Excludes \$245 million of capitalized interest on debt.

Slide 4 -----

- (1) Source of information: Factsset. Peers include CNQ, CVE and IMO.
- (2) Cash yield is equal to the sum of dividends and share buybacks divided by the average annual market capitalization of the company for the period.
- (3) Sum of total dividends and share buybacks over 10-year period divided by daily average market cap over the same 10-year period as per Factsset.
- (4) All figures are in billions of CAD. U.S dollar facilities converted at USD/CAD rate of \$0.74, the exchange rate as at Sept 30, 2024.
- (5) S&P rating is currently BBB with negative outlook.

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) 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.
- (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.

Slide 6 -----

- (1) Values based on midpoint of 2024 Corporate Guidance published December 5, 2023. 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 total upgraded production, inclusive of internally consumed products and inter-asset transfers.

Slide 10 -----

- (1) 5-year average difference between Suncor's custom 5-2-2-1 index vs. average of NYH and CHI 3-2-1 cracks
- (2) Difference between Suncor's custom 5-2-2-1 index vs. average of NYH and CHI 3-2-1 cracks multiplied by refinery production cumulative for 5 years.
- (3) Represents the annual average of New York Harbor and Chicago cracks.

Slide 11 -----

- (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 2023 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 and Valero. Source of information: Factsset. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

Slide 12 -----

- (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.

Slide 13 -----

- (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.

Slide 15 -----

- (1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) were 7,189M bbl at December 31, 2023.

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- (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) were 7,189M bbl at December 31, 2023.
- (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, 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.

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- (1) 553.1k bpd refined products sales average for 2023.
- (2) Based on Kent (a Kaiibrate company) survey data for year-end 2023.
- (3) 323 PETRO-PASS wholesale sites, as of December 31, 2023.
- (4) 1584 retail sites were operated under the Petro-Canada brand as of December 31, 2023.
- (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.

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- (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.

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- (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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