

## SUNCOR ENERGY – 2025 CORPORATE GUIDANCE

December 12, 2024

### 2025 Corporate Guidance

Suncor's 2025 Corporate Guidance provides ranges for production and other key metrics of the company's business, as well as targets for capital expenditures and other items. It is management's expectation that actual results will fall within these respective ranges, however Suncor makes no representation as to where actual results will fall within a particular range and will update this Corporate Guidance if actual results are, or are anticipated to be, materially outside of these ranges.

### Production & Throughput Guidance

	<b>2025 Full Year Outlook</b>	
Total bitumen production (bbls/d)	880,000	- 920,000
Upgraded - net SCO and diesel (bbls/d)	485,000	- 495,000
Non-upgraded bitumen (bbls/d)	280,000	- 290,000
Total Oil Sands production (bbls/d)	765,000	- 785,000
Exploration and Production (bbls/d)	45,000	- 55,000
<b>Total Production (bbls/d)</b>	<b>810,000</b>	<b>- 840,000</b>
<b>By Asset:</b>		
Oil Sands operations - SCO and diesel (bbls/d)	310,000	- 320,000
Oil Sands operations - non-upgraded bitumen (bbls/d)	135,000	- 150,000
Oil Sands operations (bbls/d) <sup>(1)</sup>	445,000	- 470,000
Fort Hills (bbls/d)	165,000	- 175,000
Syncrude (bbls/d) Suncor working interest of 58.74% <sup>(2)</sup>	190,000	- 200,000
Inter-Asset Transfers and Consumption (bbls/d) <sup>(3)</sup>	(35,000)	- (60,000)
Total Oil Sands production (bbls/d)	765,000	- 785,000
Exploration and Production (bbls/d)	45,000	- 55,000
<b>Total Production (bbls/d)</b>	<b>810,000</b>	<b>- 840,000</b>
<b>Refinery Throughput (bbls/d)</b>	<b>435,000</b>	<b>- 450,000</b>
Refinery Utilization <sup>(4)</sup>	93%	- 97%
<b>Refined Product Sales (bbls/d)</b>	<b>555,000</b>	<b>- 585,000</b>

### Capital Guidance <sup>(5)</sup>

(C\$ millions)

	<b>2025 Full Year Outlook</b>	<b>% Economic Investment <sup>(6)</sup></b>
Oil Sands	4,175 - 4,250	40%
E&P	725 - 775	100%
Downstream	1,175 - 1,250	30%
Corporate	25	5%
<b>Total</b>	<b>6,100 - 6,300</b>	<b>45%</b>

**Cash Operating Cost Guidance**  
(C\$/bbl)

	<b>2025 Full Year Outlook</b>
Oil Sands operations cash operating costs <sup>(7)(10)</sup>	26.00 - 29.00
Fort Hills cash operating costs <sup>(8)(10)</sup>	33.00 - 36.00
Syncrude cash operating costs <sup>(9)(10)</sup>	34.00 - 37.00

**Other Information**

	<b>2025 Full Year Outlook</b>
Current Income Taxes (C\$ millions) <sup>(11)</sup>	2,200 - 2,500
Canadian Tax rate (effective)	24% - 25%
US Tax rate (effective)	22% - 23%
Average Corporate interest rate	5% - 6%
Oil Sands operations Crown Royalties <sup>(12)</sup>	14% - 17%
Fort Hills Crown Royalties <sup>(12)</sup>	4% - 6%
Syncrude Crown Royalties <sup>(12)</sup>	12% - 15%
East Coast Canada Royalties <sup>(12)</sup>	17% - 21%

**Business Environment <sup>(13)</sup>**

	<b>2025 Full Year Outlook</b>
Oil Prices - Brent, Sullom Voe (US\$/bbl)	79.00
WTI, Cushing (US\$/bbl)	75.00
WCS, Hardisty (US\$/bbl)	61.00
SYN, Hardisty (US\$/bbl)	75.00
Refining Margin - NY Harbor 2-1-1 crack (US\$/bbl)	22.00
Chicago 2-1-1 crack (US\$/bbl)	18.00
Suncor custom 5-2-2-1 index (US\$/bbl)	27.35
Natural Gas Price - AECO - C Spot (C\$/GJ)	2.50
Alberta Power Pool Prices (C\$/MWh)	50.00
Exchange Rate (US\$/C\$)	0.74

**Adjusted Funds From Operations Sensitivities <sup>(14)</sup>**  
(C\$ millions)

	<b>Approximate Impact to 2025 Full Year Outlook</b>
+US\$1/bbl WTI	200
+US\$1/bbl NYH 2-1-1	170
+0.01 US\$/C\$ Exchange Rate	(240)
+C\$1/GJ AECO	(230)
+C\$20/MWh Alberta Power	135
+US\$1/bbl WCS-WTI Differential	0
+US\$1/bbl SYN-WTI Differential	50

- 1) Oil Sands operations is comprised of Firebag, MacKay River, and Base Plant. Oil Sands operations synthetic crude oil (SCO) is produced from bitumen that is sourced from Oil Sands operations, as well as inter-asset transfers from Fort Hills and Syncrude.
- 2) Syncrude production includes inter-asset transfers from/to Oil Sands operations.
- 3) Inter-Asset Transfers and Consumption includes bitumen, sour crude, diesel and other product transfers between assets as well as internally consumed products.
- 4) Refinery utilization is based on the following crude processing capacities: Edmonton - 146,000 bbls/d; Montreal - 137,000 bbls/d; Sarnia - 85,000 bbls/d; and Commerce City - 98,000 bbls/d.
- 5) Capital expenditures exclude capitalized interest of approximately \$320 million.
- 6) Balance of capital expenditures represents Asset Sustainment and Maintenance capital expenditures. For definitions of Economic Investment and Asset Sustainment and Maintenance capital expenditures, see the Capital Investment Update section of Suncor's Management's Discussion and Analysis for the Third Quarter of 2024 dated November 12, 2024 (the "MD&A"), available at [www.sedarplus.ca](http://www.sedarplus.ca).
- 7) Oil Sands operations cash operating costs per barrel are based on the following assumptions: production volumes, sales mix, average natural gas prices, and average Alberta power pool prices as described in the tables above.
- 8) Fort Hills cash operating costs per barrel are based on the following assumptions: production volumes, average natural gas prices, and average Alberta power pool prices as described in the tables above.
- 9) Syncrude cash operating costs per barrel are based on the following assumptions: production volumes, average natural gas prices, and average Alberta power pool prices as described in the tables above.
- 10) Oil Sands operations cash operating costs, Fort Hills cash operating costs, and Syncrude cash operating costs are non-GAAP financial measures. Non-GAAP financial measures are not prescribed by GAAP and therefore do not have any standardized meaning. Users are cautioned that these measures may not be fully comparable to one another or to similar information calculated by other entities due to differing operations. For more information, see the Cash Operating Costs and Non-GAAP Financial Measures Advisory sections of the MD&A. Both sections are incorporated by reference herein.
- 11) Reflects income taxes that impact adjusted funds from operations.
- 12) Reflected as a percentage of gross revenue.
- 13) Approximates the forward pricing curve at the time of publication.
- 14) Baseline adjusted funds from operations has been derived from midpoint of 2025 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant.

---

*Suncor's 2025 Full Year Outlook is comprised of forward-looking statements and information (collectively, "forward-looking statements"). All forward-looking statements for the 2025 fiscal year are based on Suncor's current expectations, estimates, projections and assumptions that were made by the company in light of its experience and its perception of historical trends including expectations and assumptions concerning: the accuracy of reserves estimates; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; uncertainty related to geopolitical conflict; capital efficiencies and cost-savings; applicable laws and government policies; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; the satisfaction by third parties of their obligations to Suncor; the development and execution of projects; and the receipt, in a timely manner, of regulatory and third-party approvals. 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 our company. Suncor's actual results may differ materially from those expressed or implied by our forward-looking statements and you are cautioned not to place undue reliance on them.*

*Assumptions for the Oil Sands operations, Syncrude and Fort Hills 2025 production outlook include those relating to reliability and operational efficiency initiatives that the company expects will minimize unplanned maintenance in 2025. Assumptions for the Exploration and Production 2025 production outlook include*

those relating to reservoir performance, drilling results and facility reliability. Factors that could potentially impact Suncor's 2025 corporate guidance include, but are not limited to:

- *Bitumen supply.* Bitumen supply may be dependent on unplanned maintenance of mine equipment and extraction plants, bitumen ore grade quality, tailings storage and in situ reservoir performance.
- *Third-party infrastructure.* Production estimates could be negatively impacted by issues with third-party infrastructure, including pipeline or power disruptions, that may result in the apportionment of capacity, pipeline or third-party facility shutdowns, which would affect the company's ability to produce or market its crude oil.
- *Performance of recently commissioned facilities or well pads.* Production rates while new equipment is being brought into service are difficult to predict and can be impacted by unplanned maintenance.
- *Unplanned maintenance.* Production estimates and capital expenditures could be negatively impacted if unplanned work is required at any of our mining, extraction, upgrading, in situ processing, refining, natural gas processing, pipeline, or offshore assets.
- *Planned maintenance events.* Production estimates and capital expenditures, including production mix, could be negatively impacted if planned maintenance events are affected by unexpected events or are not executed effectively. The successful execution of maintenance and start-up of operations for offshore assets, in particular, may be impacted by harsh weather conditions, particularly in the winter season.
- *Commodity prices.* Declines in commodity prices may alter our production outlook and/or reduce our capital expenditure plans.
- *Foreign operations.* Suncor's foreign operations and related assets are subject to a number of political, economic and socio-economic risks.

Suncor's News Release dated November 12, 2024, Suncor's MD&A, and Suncor's most recently filed Annual Information Form, Form 40-F, Annual Report to Shareholders 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 [sedarplus.ca](https://www.sedarplus.ca) or EDGAR at [sec.gov](https://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.