



2026 Investor Day

March 31, 2026



Agenda

1 Today's Suncor

2 We're not done yet

3 Superior returns

4 Oil sands future

5 Why buy Suncor



Rich Kruger
Chief Executive Officer



Troy Little
Chief Financial Officer



Peter Zebedee
Executive VP, Upstream



Dave Oldreive
Executive VP, Downstream



Shelley Powell
Senior VP, Operations
Improvement & Support
Services



Adam Albeldawi
Senior VP, External Affairs
& Chief HR Officer

Executive summary

Today's Suncor ... rebuilt to win

- Comprehensive integration of leadership, strategy, structure, culture
-

\$2B of free funds flow growth by 2028E (@ US\$65 WTI)

- Additional US\$5/bbl WTI breakeven reduction to US\$38/bbl
-

100 kbpd production growth by 2028E, 10% refining capacity re-rate

- Upstream and downstream growth from existing assets
-

25-year 2P reserve life, additional 95 years of contingent resources

- Oil sands contingent resources of 30 Bbbls, up 11 Bbbls since last assessment
-

400 kbpd of undeveloped production capacity at an average of \$30k/bpd

- Growing in situ production mix drives structural cash flow improvement
-

Increasing cash returns to shareholders

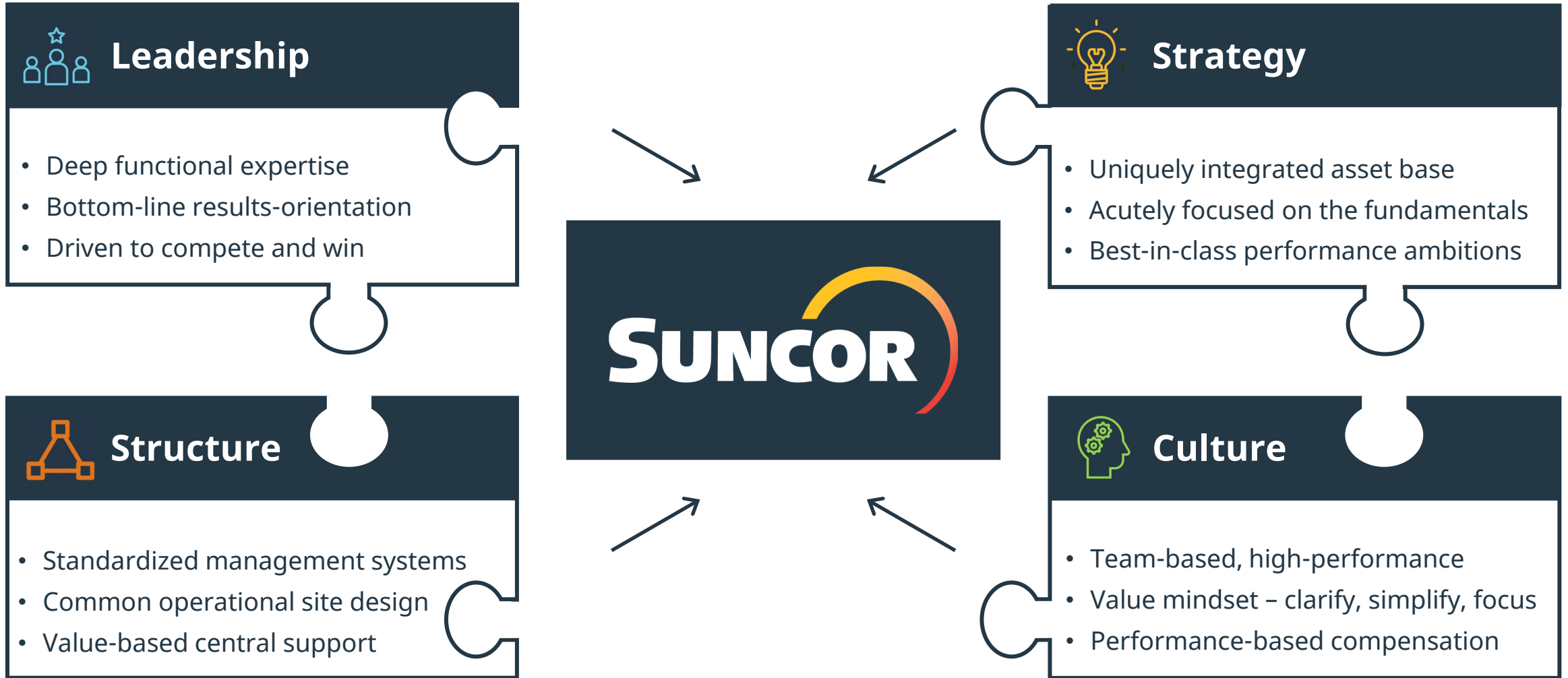
- Capital allocation prioritizes reliable, growing dividend and substantial, ratable buybacks

Today's Suncor



Rebuilt to win

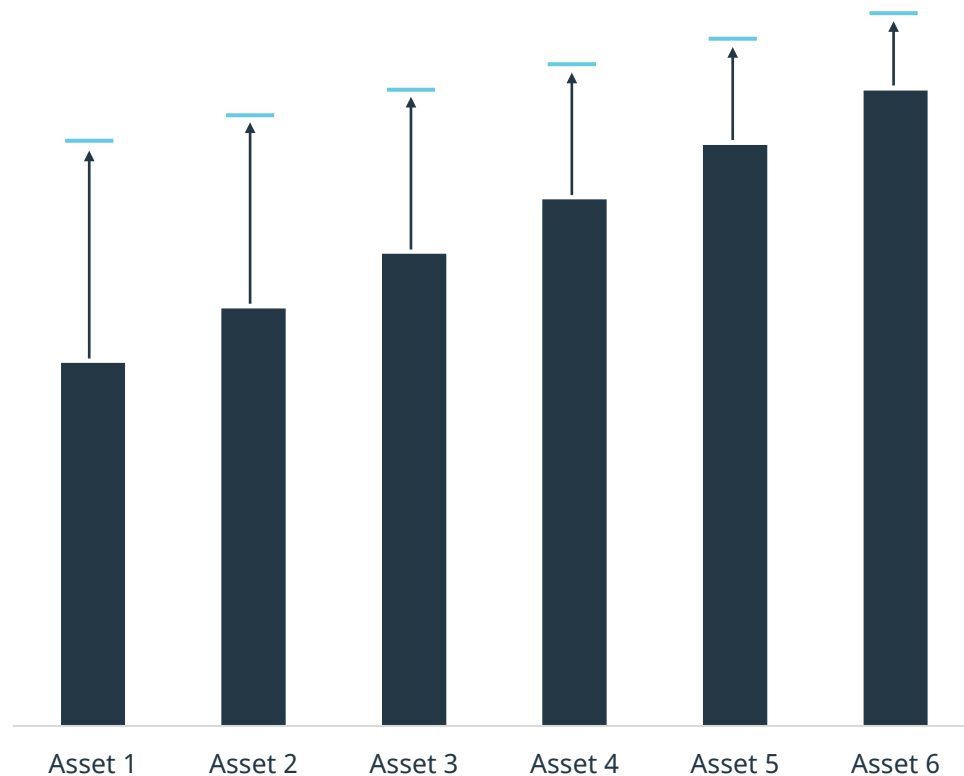
Completely transformed ... team-based, results-oriented, high-performance



Institutionalizing excellence

Systematically reducing variation and elevating overall performance

Illustrative performance



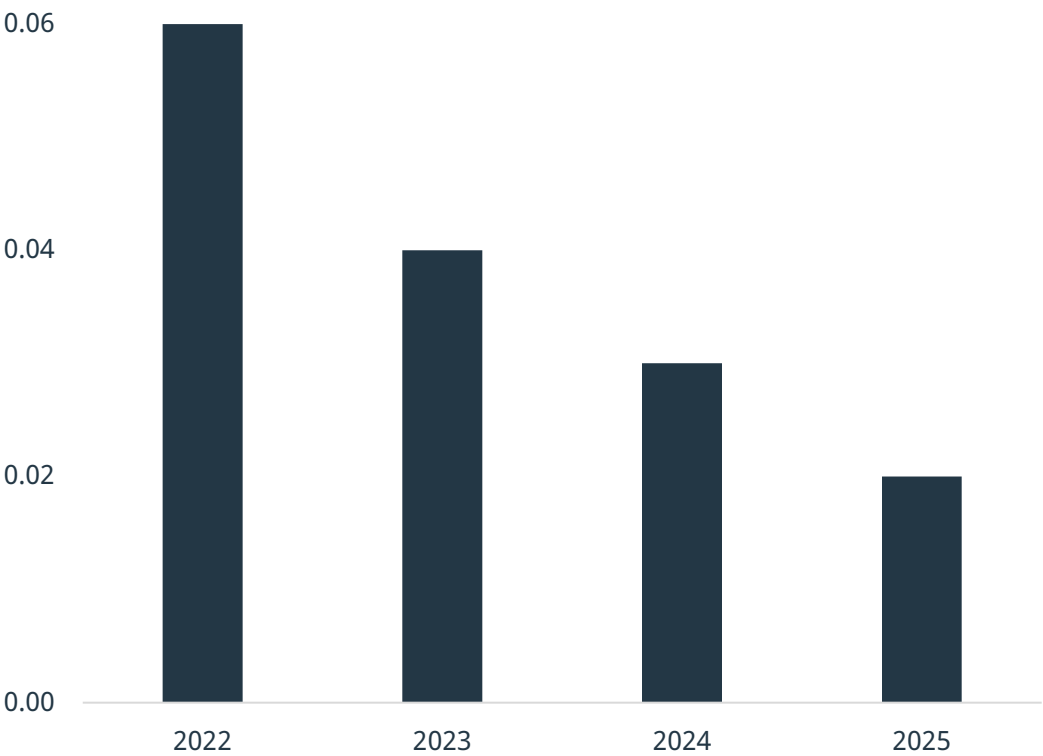
Operational excellence (OEMS)

- Replaced 15-year-old legacy system
- Proprietary design, best-practice based
- Developed – 2023/2024, implemented – 2025
- 21 standardized operational work processes
- Roadmap for “how” to achieve excellence
- Fast learning and knowledge sharing
- Site structure enhances effectiveness

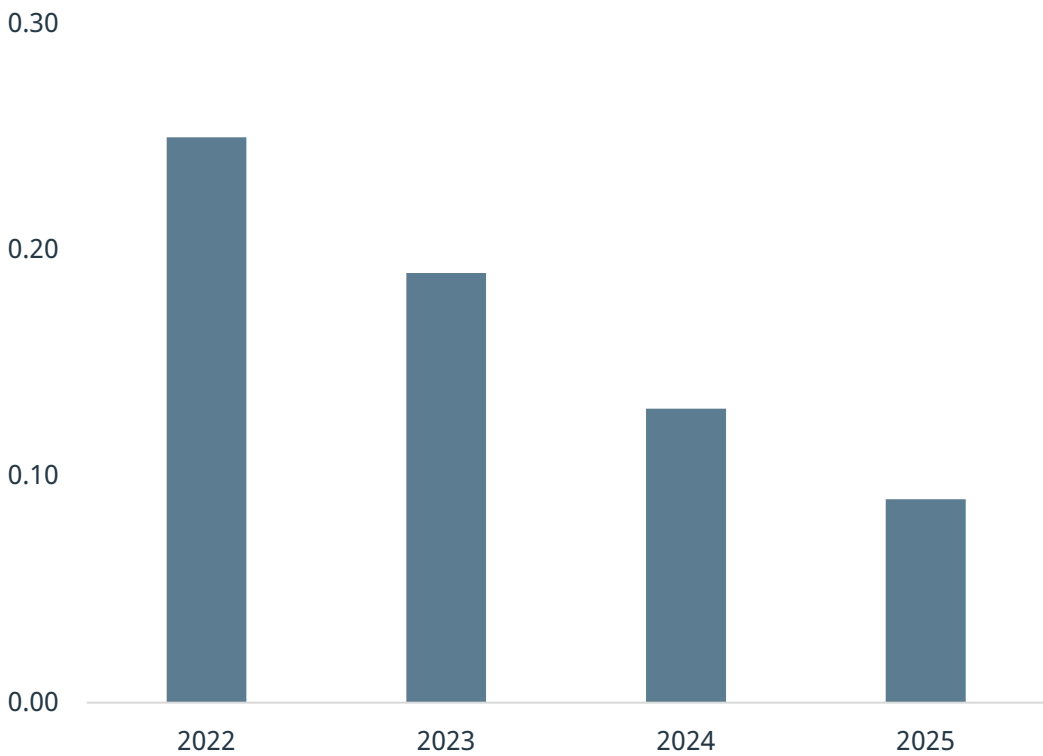
Safety above all else

Injuries and events down 75% in three years

Lost time injury frequency



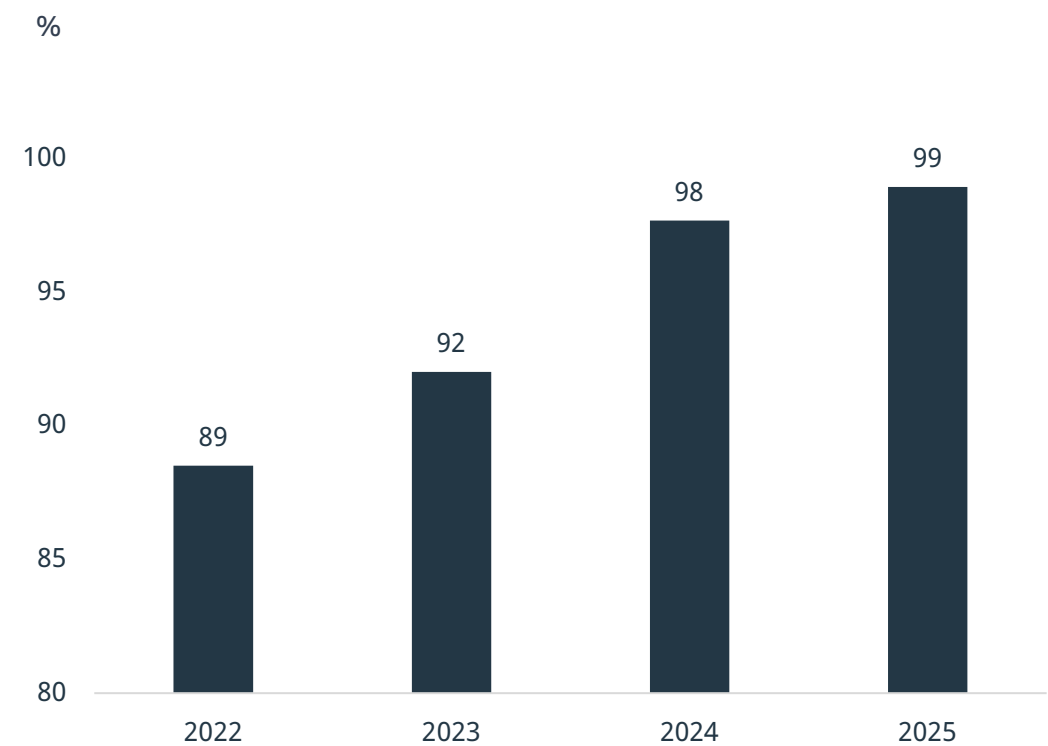
Process safety event rate



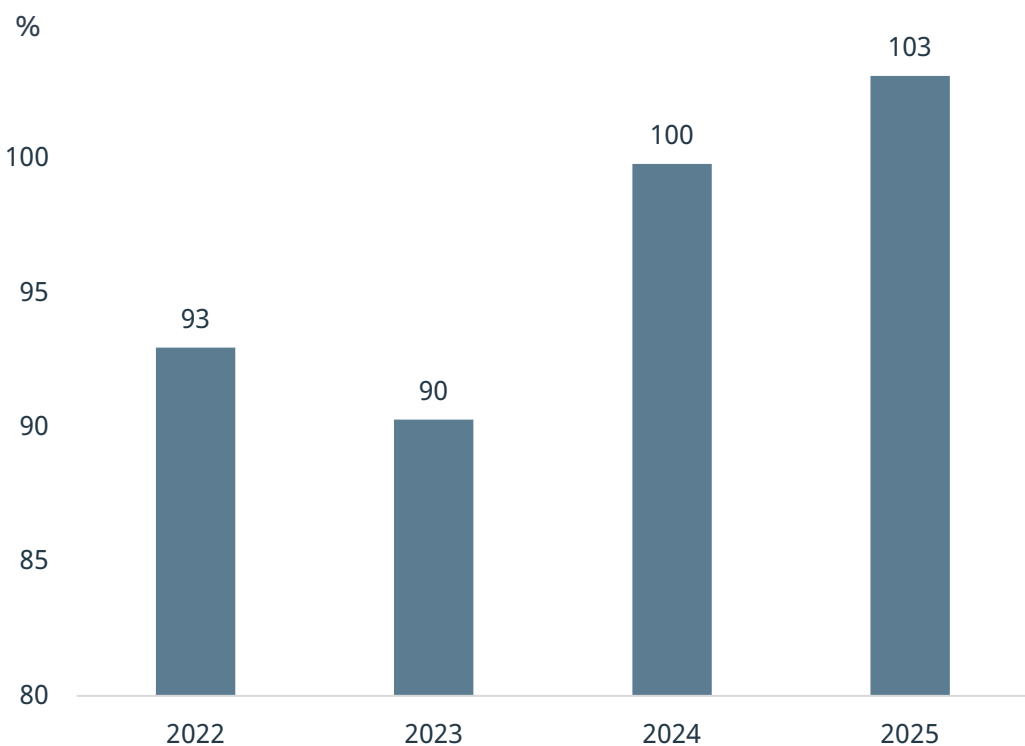
Industry-leading reliability

Record utilization in both the upstream and downstream

Upgrading



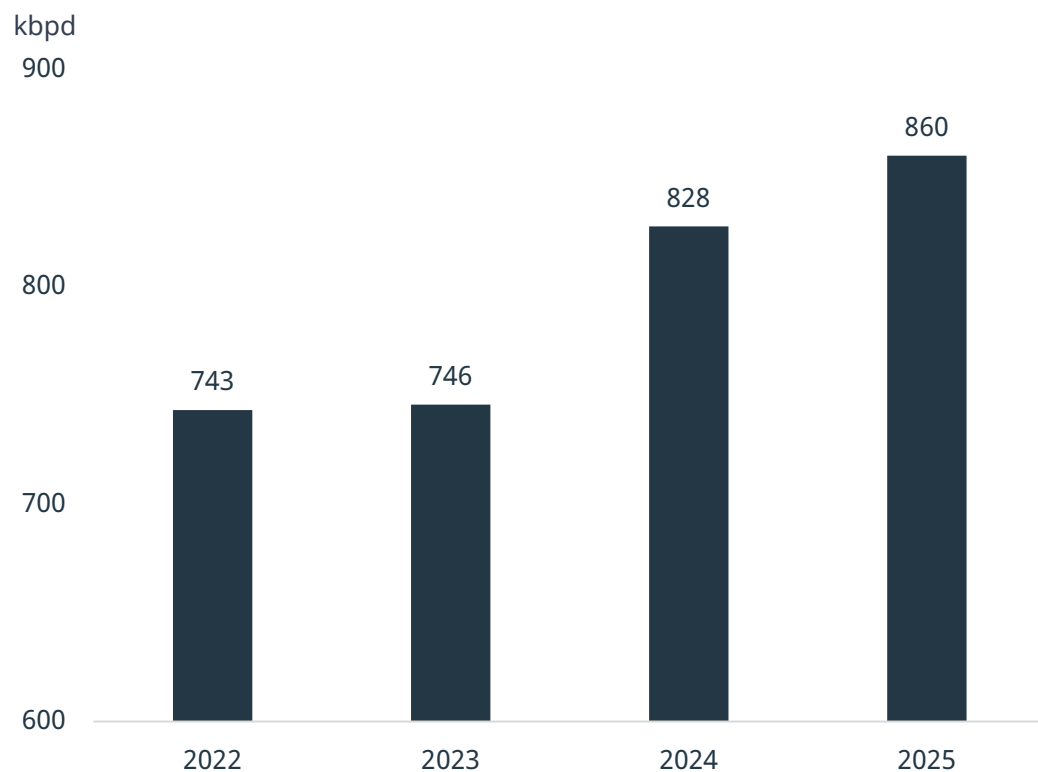
Refining¹



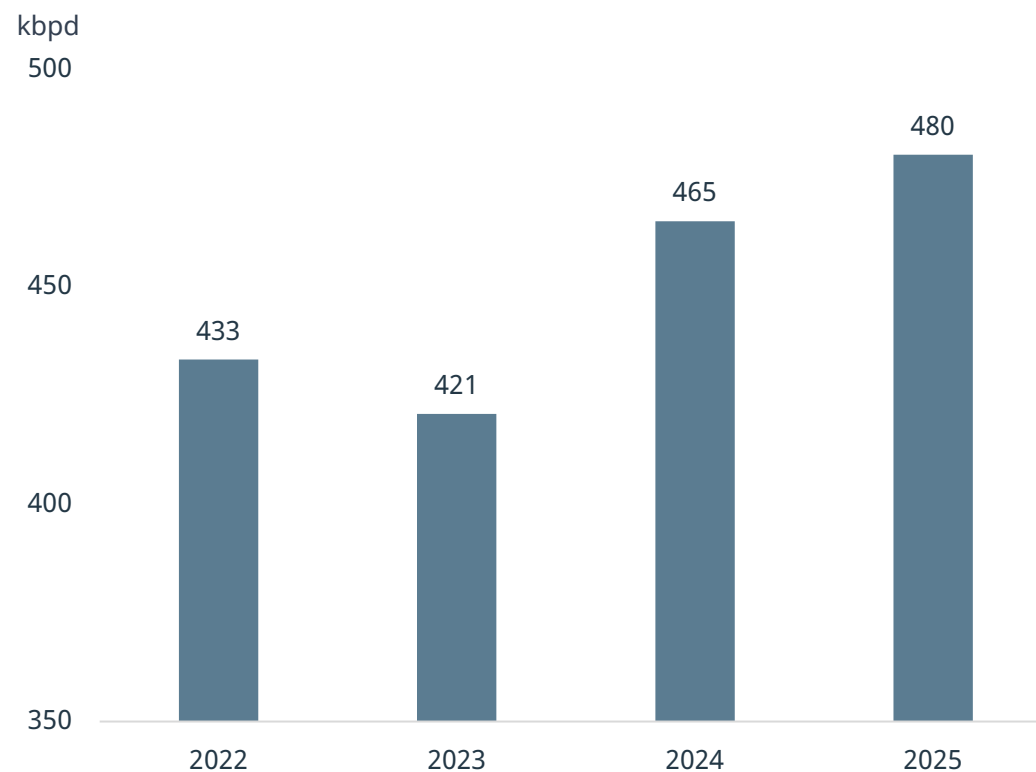
Record high volumes

Consistently meeting or exceeding commitments

Upstream production



Refining throughput



Delivering on commitments

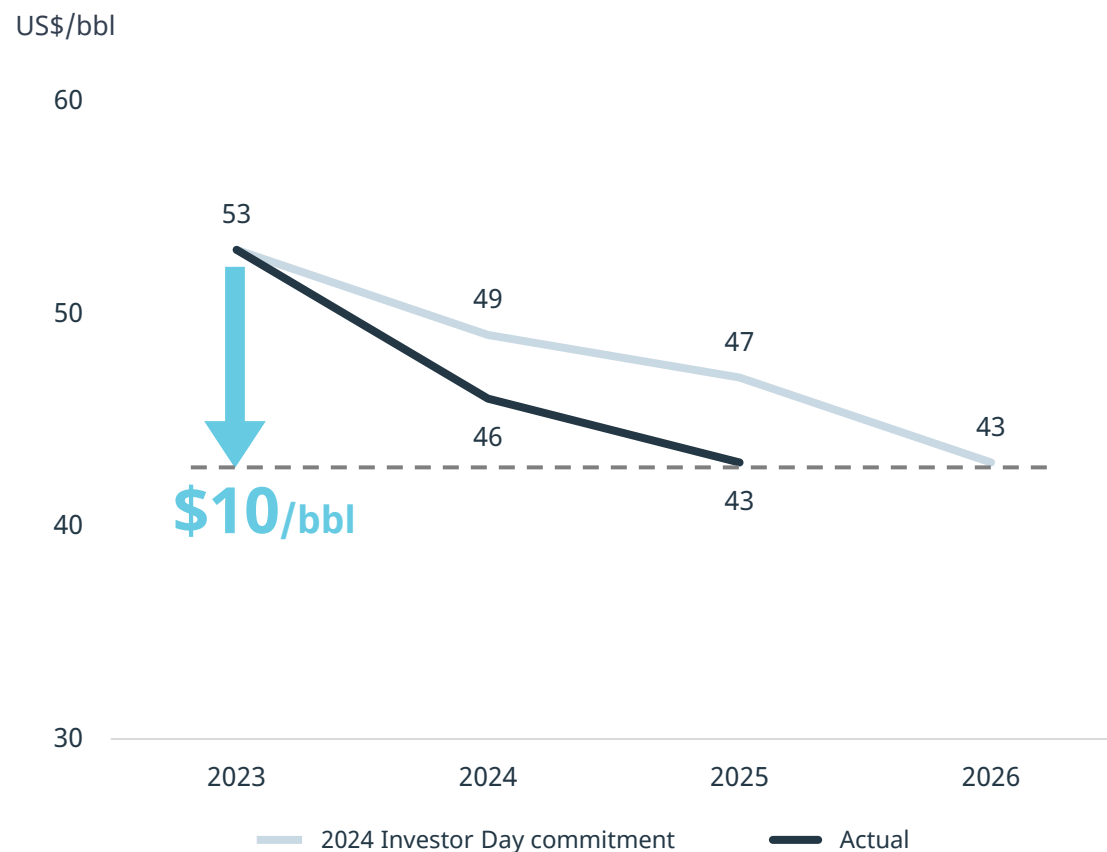
2024 Investor Day commitments achieved a year early

2024 through 2026	3-year commitment	2-year achievement
Upstream production growth	100 kbpd	114 kbpd
WTI breakeven reduction	US\$10/bbl	US\$10/bbl
Normalized free funds flow growth ¹	\$3.3B	>\$3.3B
Capital spend reduction to \$5.7B	2026	2025
Net debt “at or near” \$8B	mid-2025	Q3 2024

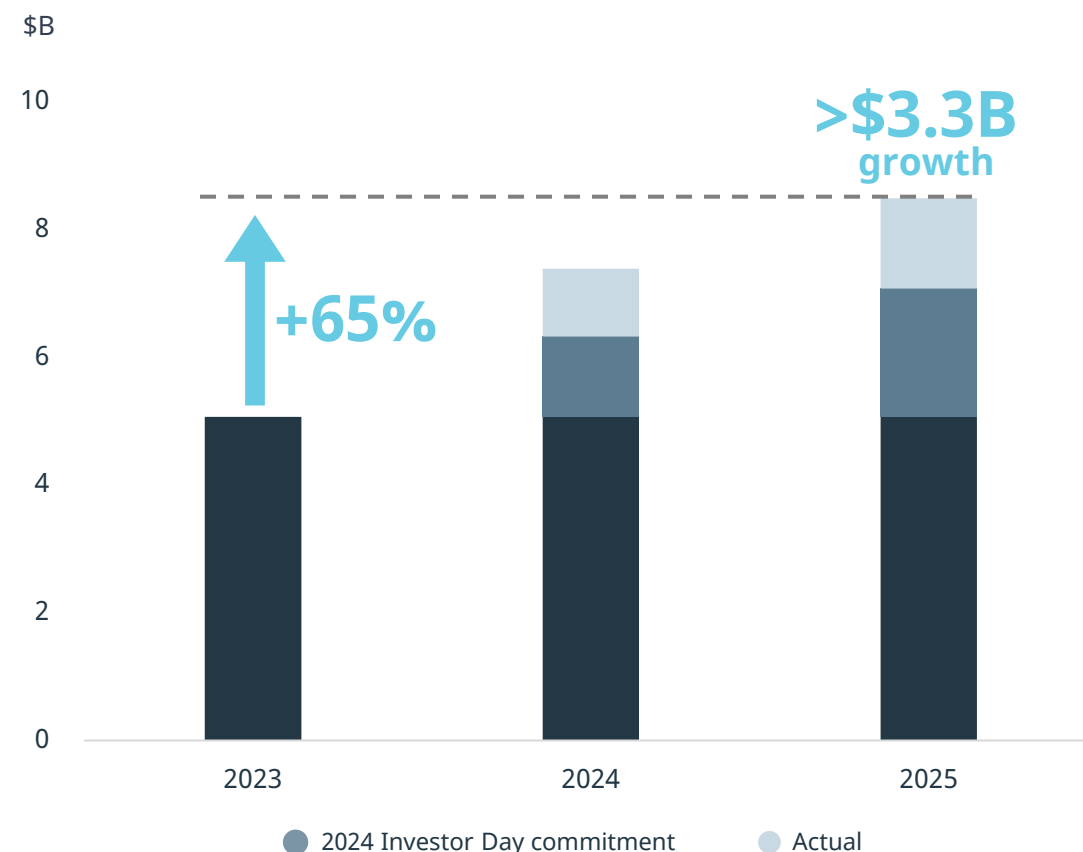
Financial outperformance

Breakeven of US\$43/bbl and free funds flow growth of 65%

WTI breakeven

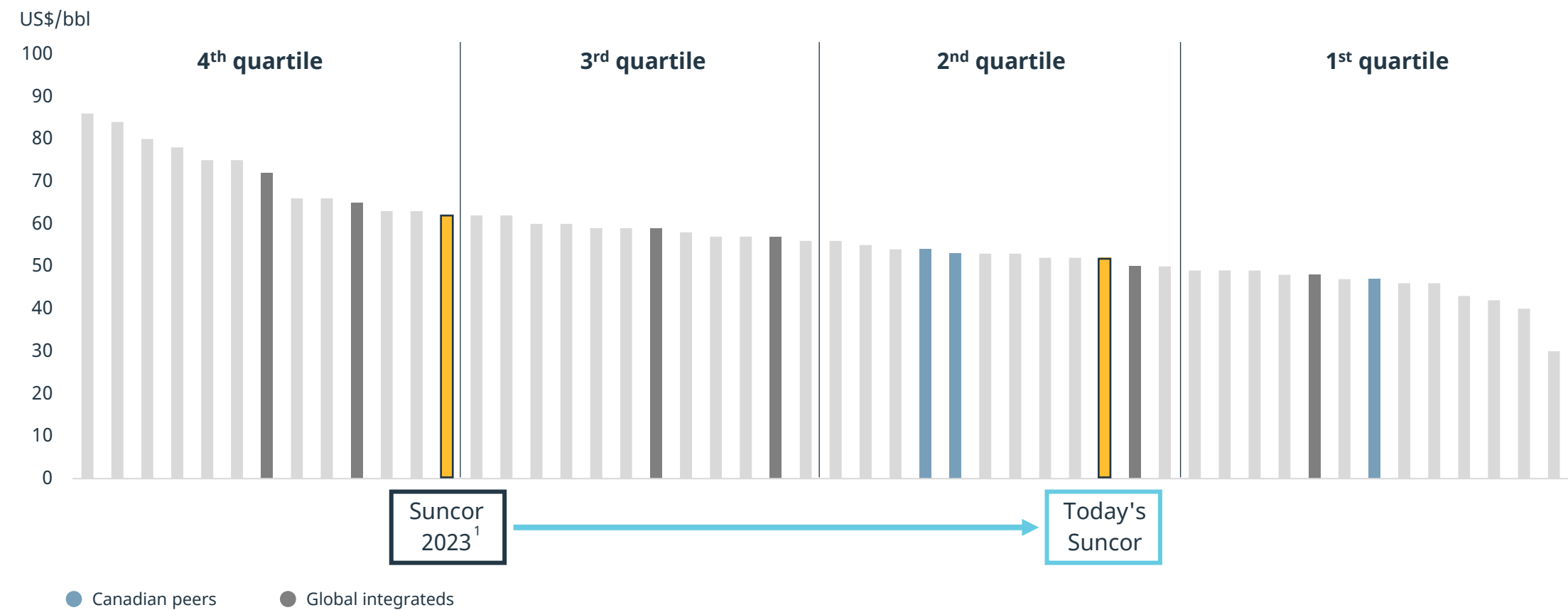


Normalized FFF¹



Global competitiveness

WTI breakeven of global companies
(includes total capital + base dividend)



Source: RBC Capital Markets report dated February 17, 2026

Our playbook

Attributes to compete and win in today's oil and gas world



Size & scale

Upstream production
Downstream capacity
Integration synergies



Longevity & durability

Reserve life
Resource quality
Reinvestment rate



Financial resilience

Upstream supply cost
Downstream profitability
Enterprise breakeven



Capital allocation

Balance sheet strength
Investment discipline
Return of capital



Ability to win

Operational excellence
Competitive advantages
Superior returns

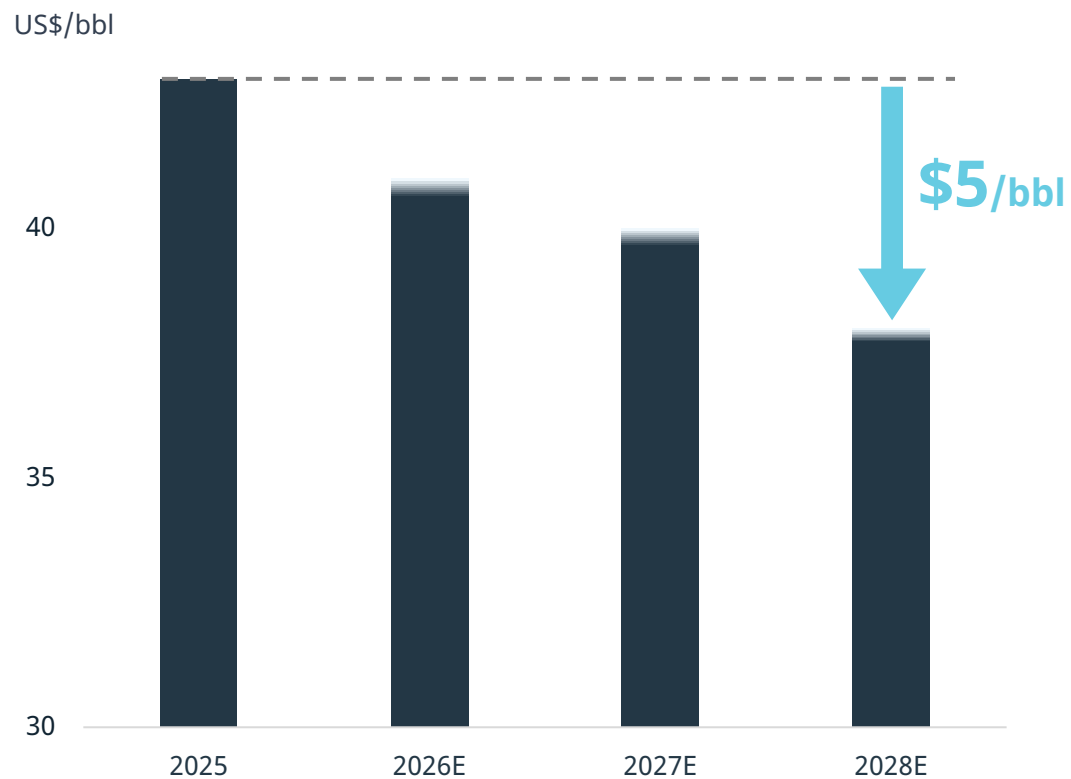
We're not
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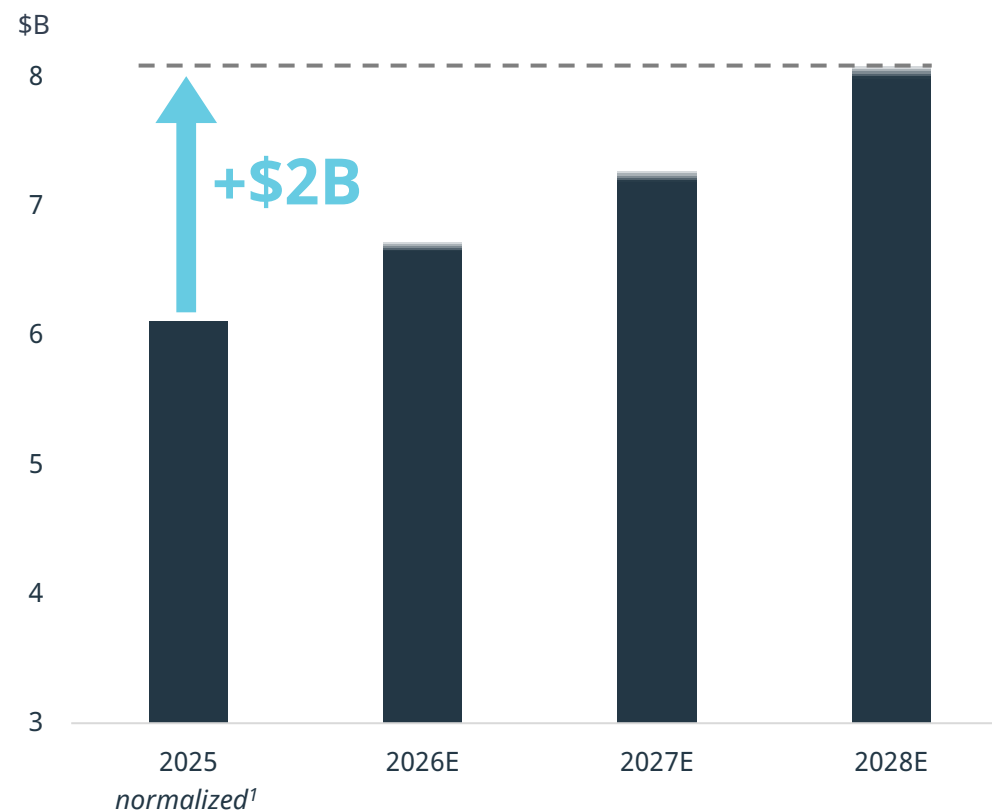
Our new commitment

Additional US\$5/bbl breakeven reduction and \$2B free funds flow growth by 2028E

WTI breakeven

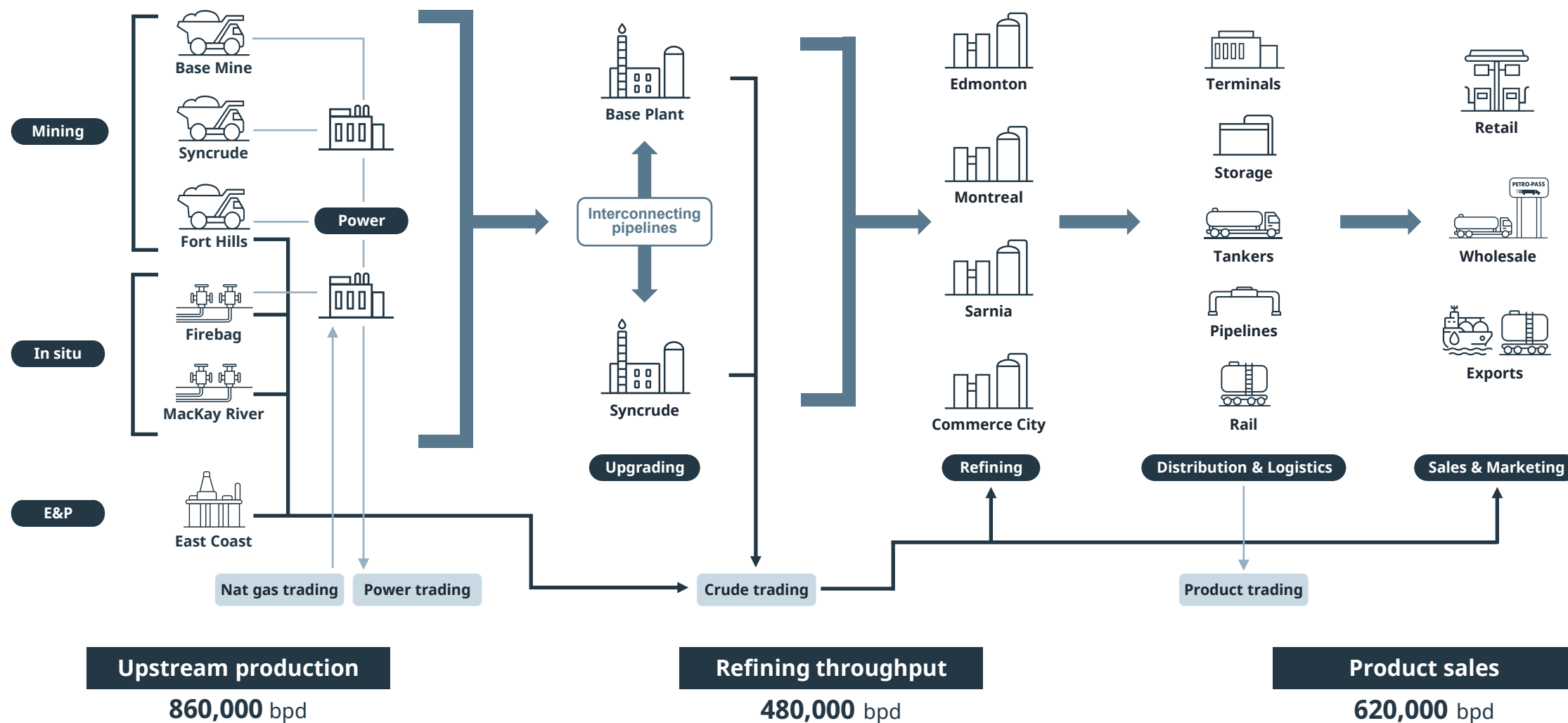


FFF (@ US\$65 WTI)



Our competitive advantage

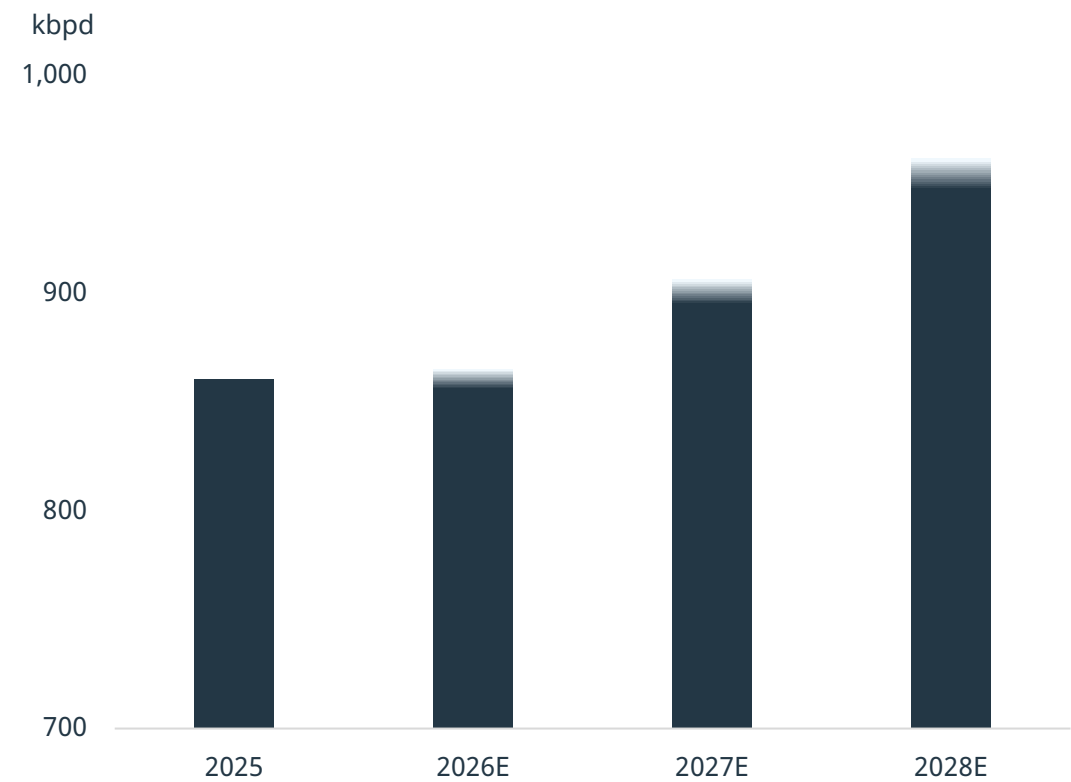
Unique integration & high performance ... constructed to deliver in all business environments



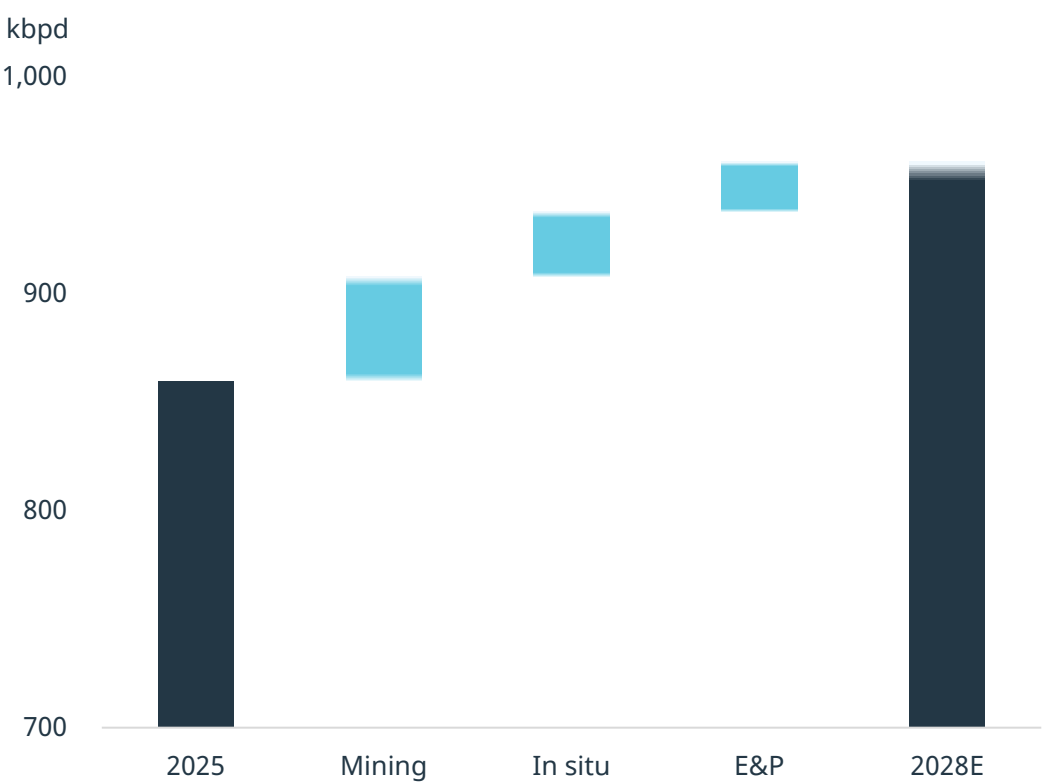
100 kbpd production growth ... again

Continued growth from existing upstream assets

By year

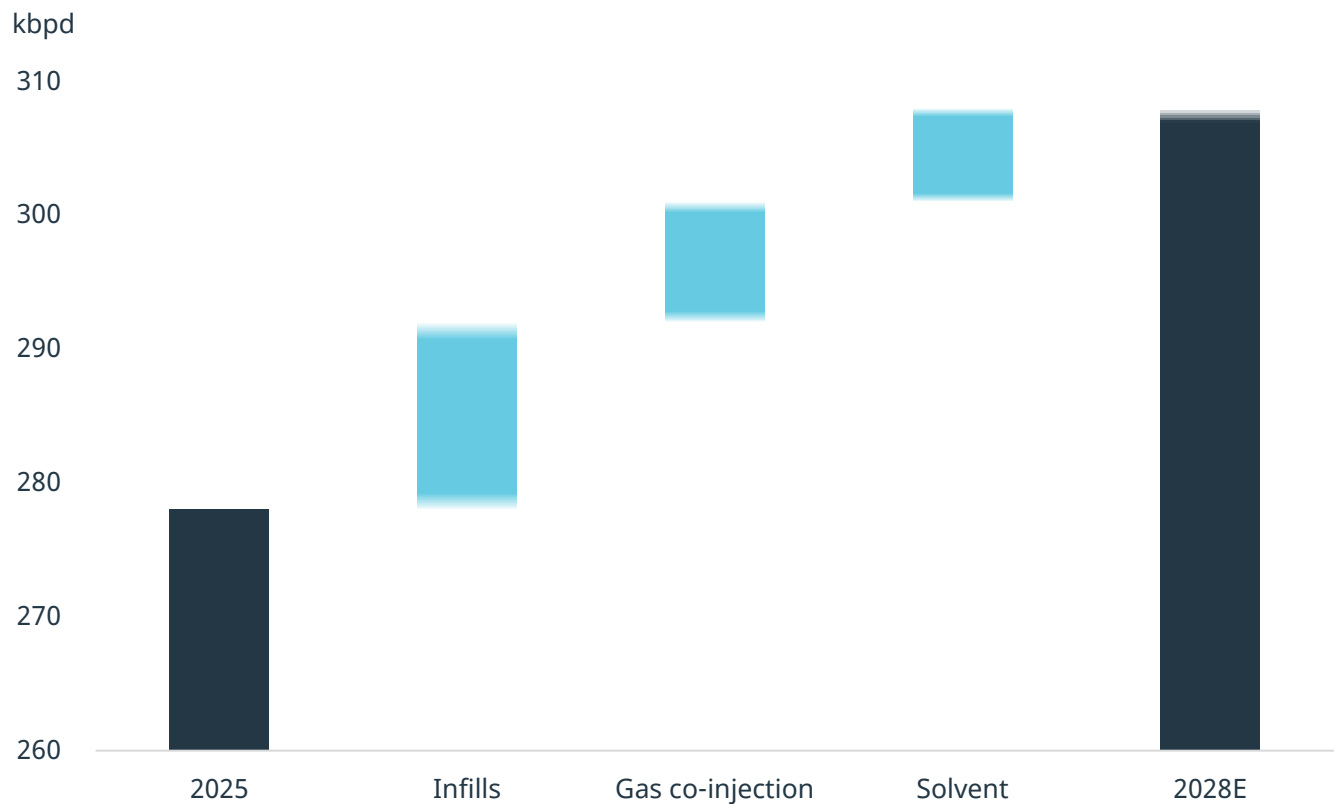


By segment



In situ growth

Increase of 30 kbpd bitumen to greater than 300 kbpd by 2028E

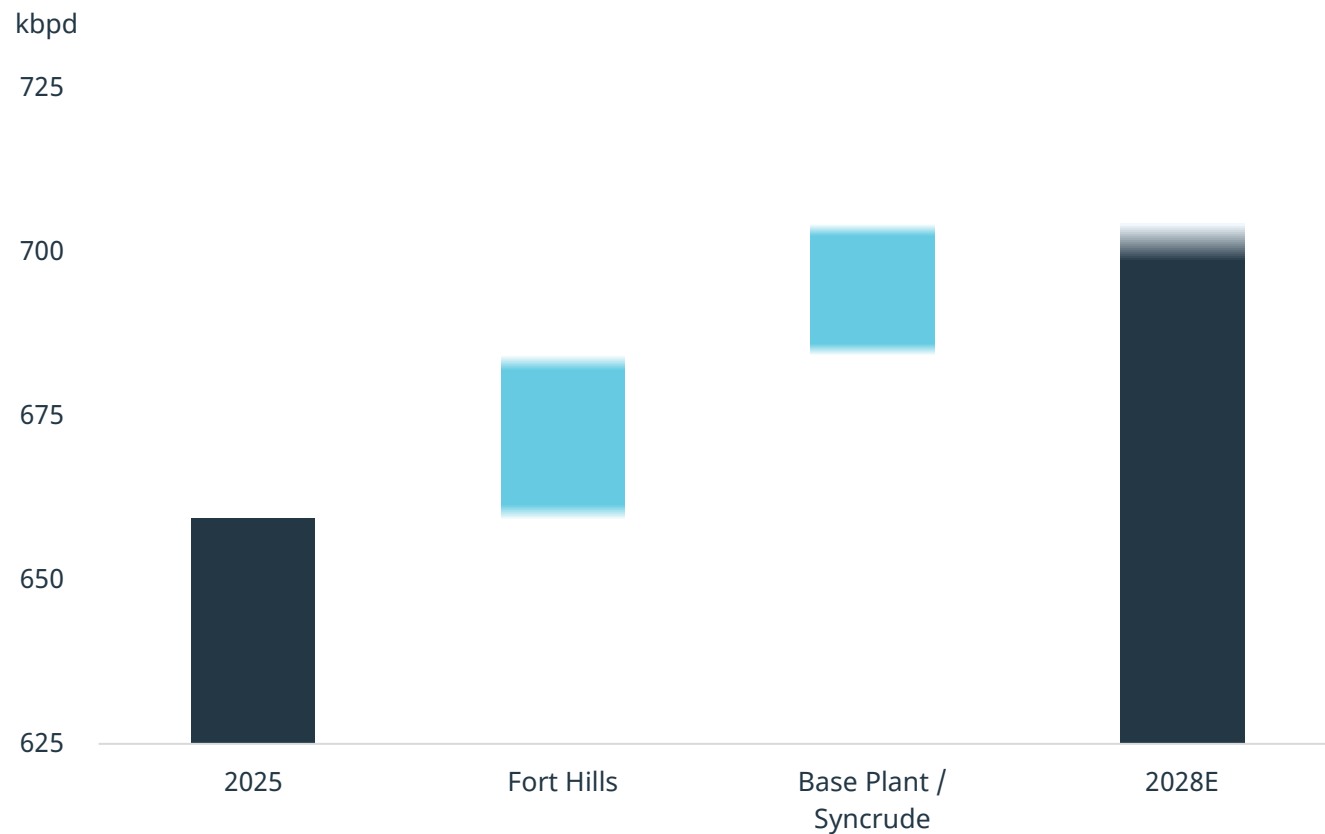


- Continuing Firebag debottleneck
- Further steam optimization
- Additional infill drilling
- Increasing gas co-injection
- Utilizing solvent technology

\$390M/yr margin improvement

Mining growth

Increase of 45 kbpd bitumen to greater than 700 kbpd by 2028E



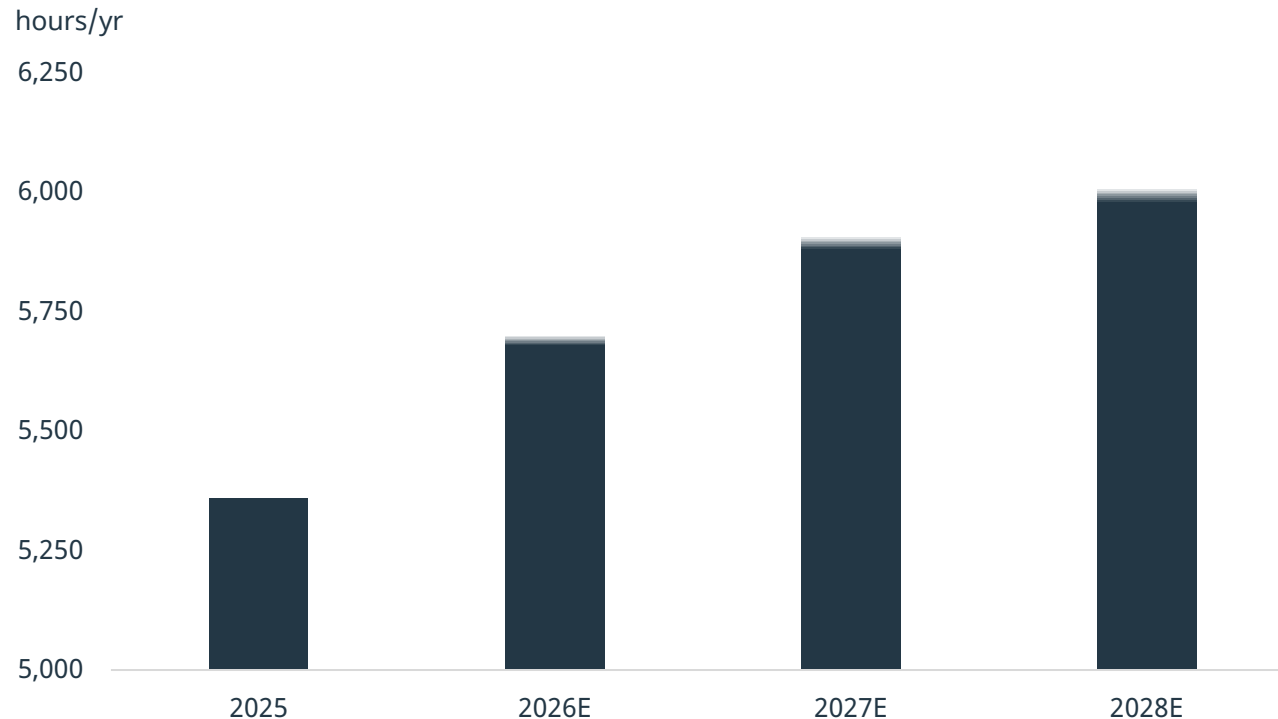
- Opening Fort Hills North mine
- Advanced blend management
- Precision mining techniques
- Increasing extraction capacity
- Improving extraction recovery

\$460M/yr margin improvement

Higher mining performance

10% improvement in truck productive hours and reduced haul cycle time

Productive hours per truck



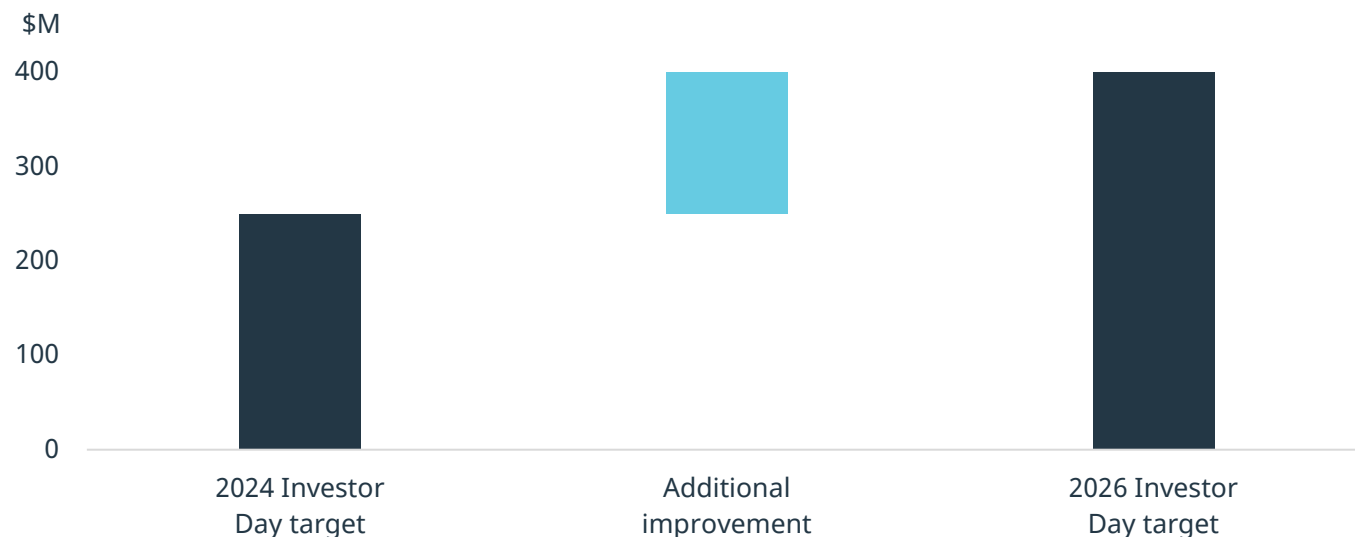
- Higher equipment reliability
- Enhancing mine road design
- Optimizing fleet management
- Increasing shovel payloads
- Continuing AHS deployment
- Better “mud-mode” operations

\$220M/yr cost improvement

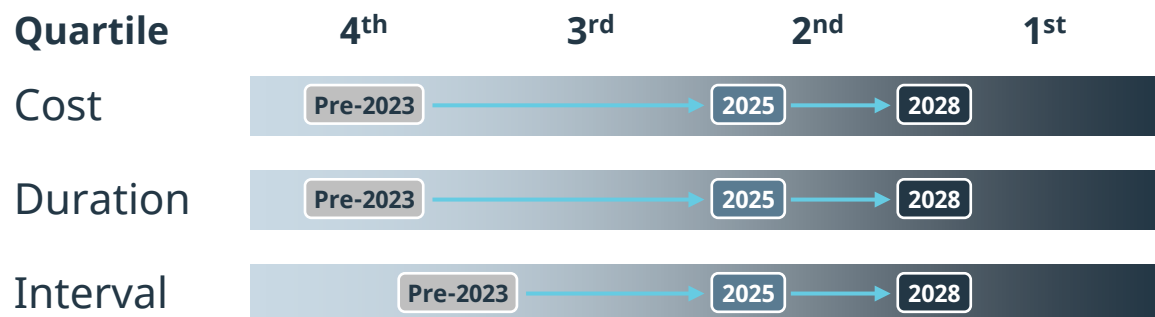
Even better turnarounds

Driving towards Solomon 1st quartile performance in North America

Capital improvement *(vs 2023)*



- OEMS-managed process
- Risk-based work selection
- Improving job planning
- Reducing durations
- Extending intervals

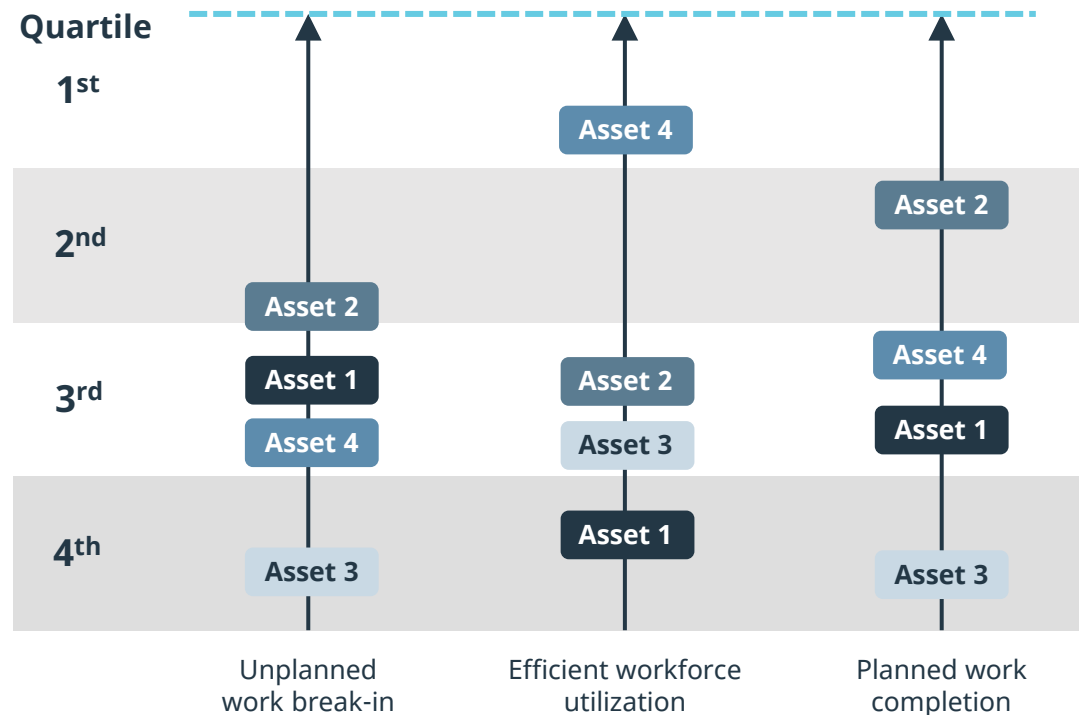


\$200M/yr margin & capital improvement

Step-change in maintenance

Applying learnings from turnaround success ... targeting 1st quartile performance

Illustrative performance

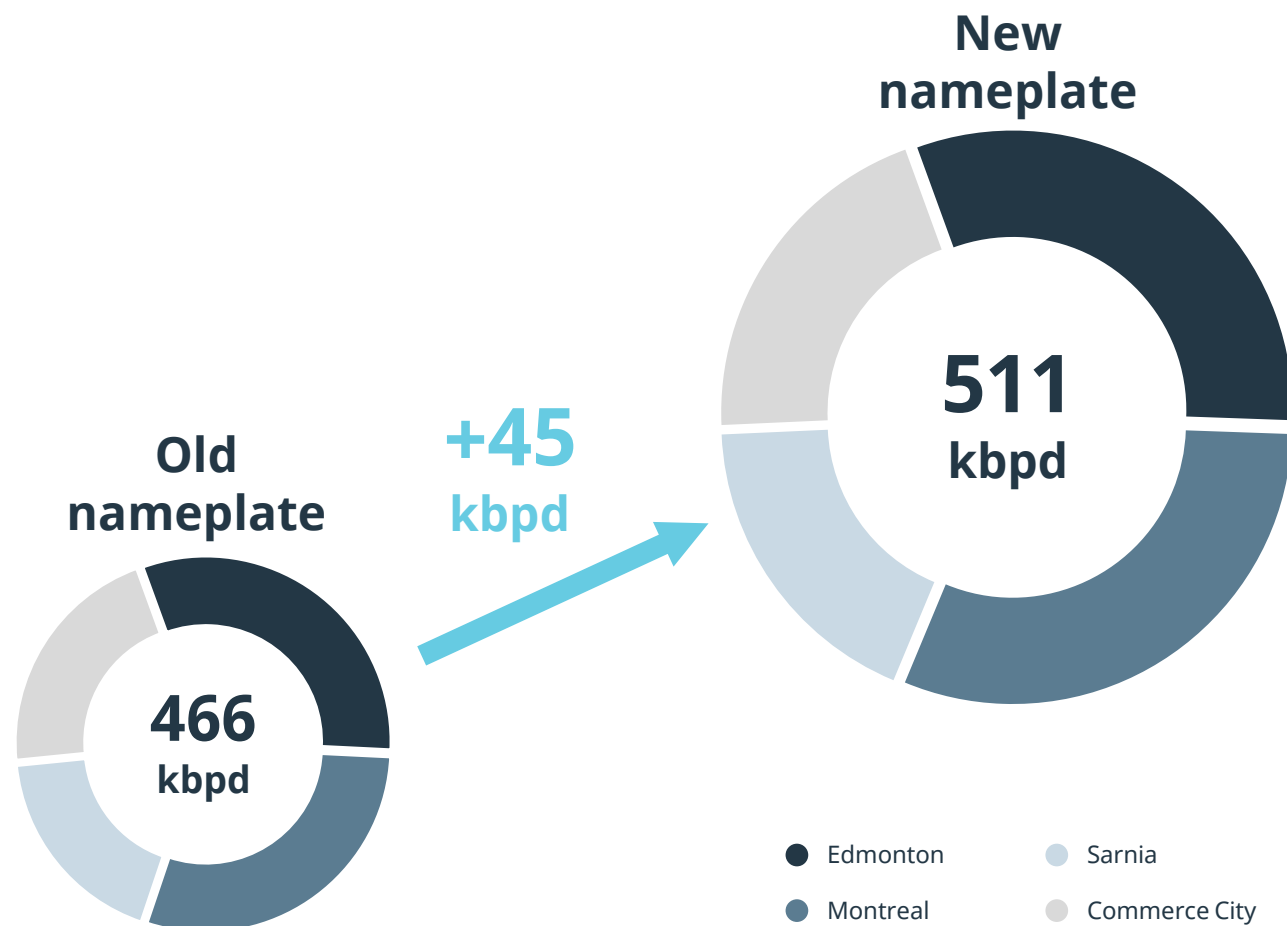


- Informed by Solomon benchmarking
- Integrated work planning & scheduling
- Materials management efficiencies
- Improving workforce management
- Technology & data-driven efficiencies

\$350M/yr capital & cost improvement

Refining re-rate of 10%

Increasing nameplate capacities at all refineries and growing total throughput

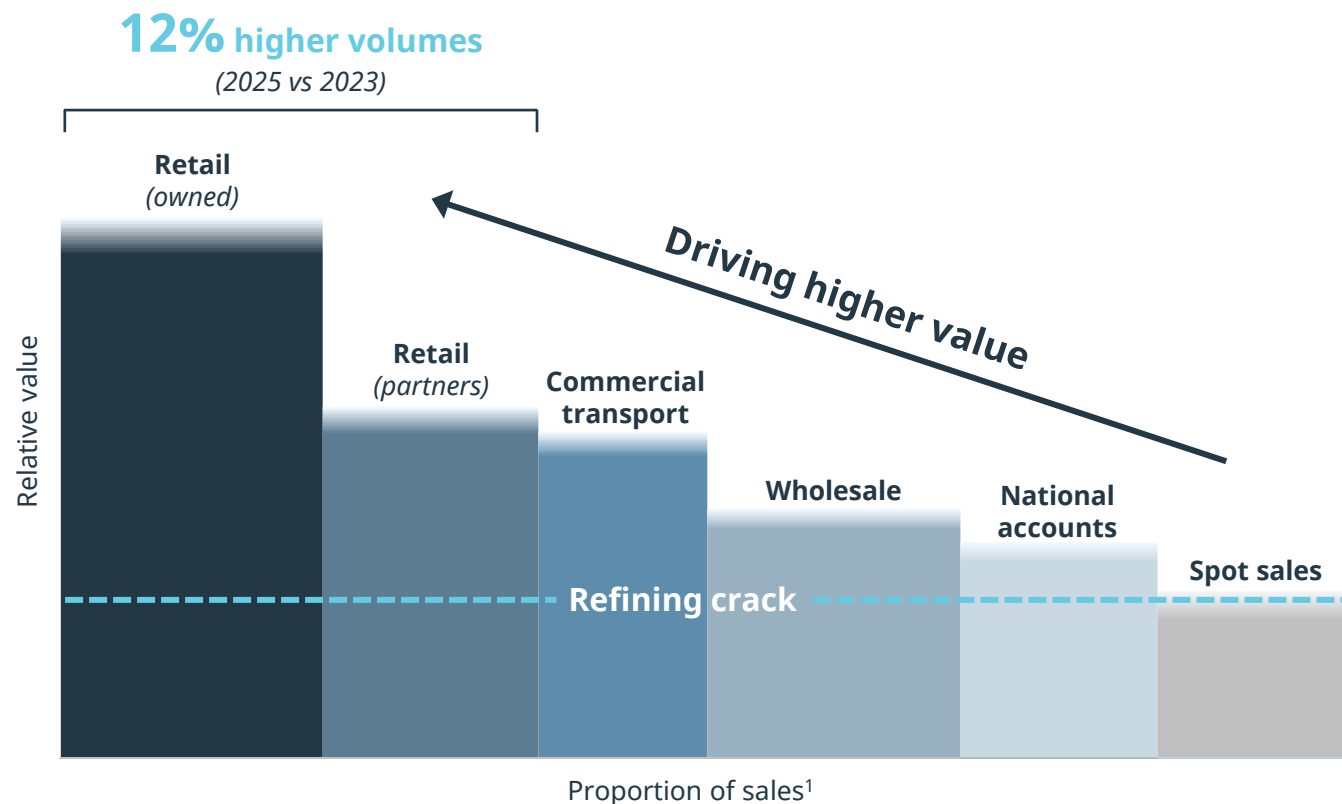


- Low-cost debottlenecking
- Improving turnaround performance
- Maximizing secondary unit utilization
- Relentless focus on reliability
- Improving “respond & recover”

\$150M/yr margin improvement

High-grading product sales

Growing total sales and increasing volumes in the highest value channels



- Upgrading controlled retail sites
- Leveraging strategic partnerships
- Strengthening loyalty program
- Growing branded wholesale
- Maximizing logistics optionality

\$100M/yr margin improvement

Differentiated value capture

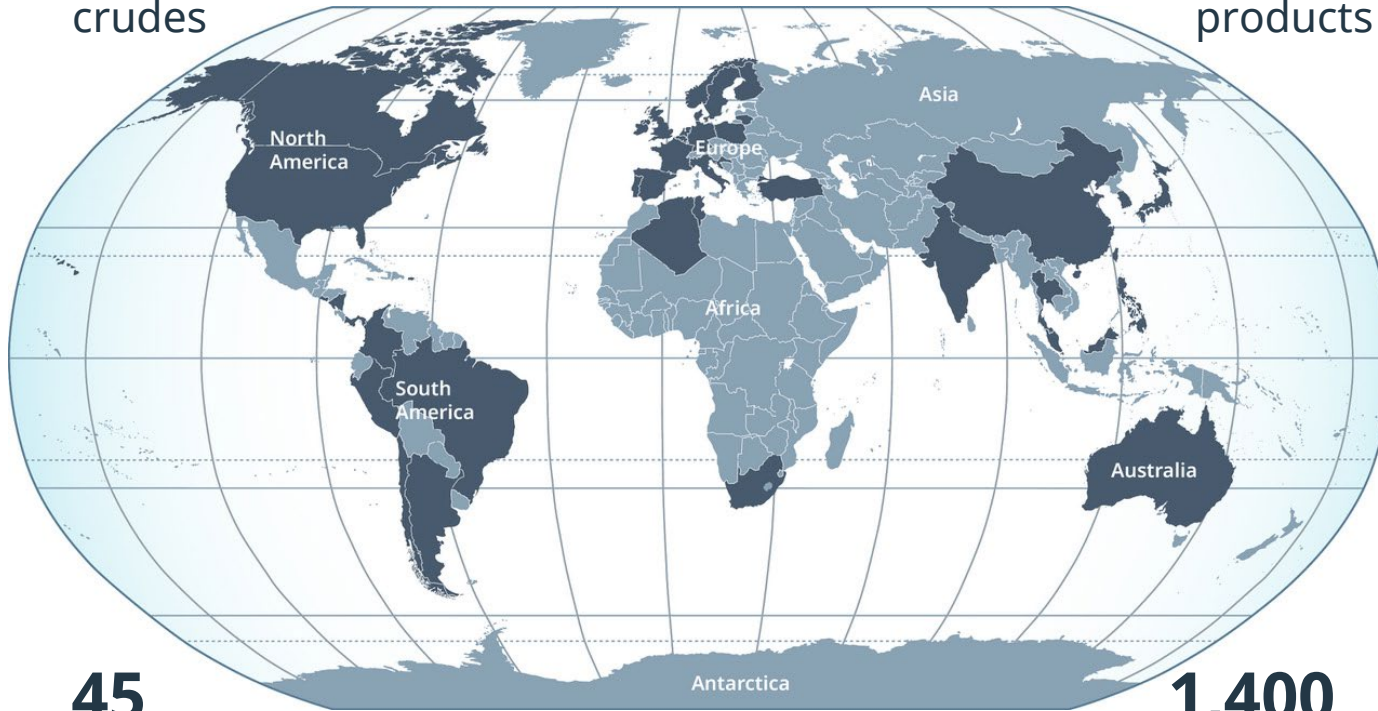
Maximizing the value of each and every barrel while also reducing costs

100

crudes

265

products



45

countries

1,400

customers

- Growing trading activities
- Optimizing logistics utilization
- Improving pipeline tolls & tariffs
- Reducing truck, rail, marine costs
- Expanding export capabilities

\$200M/yr margin & cost improvement

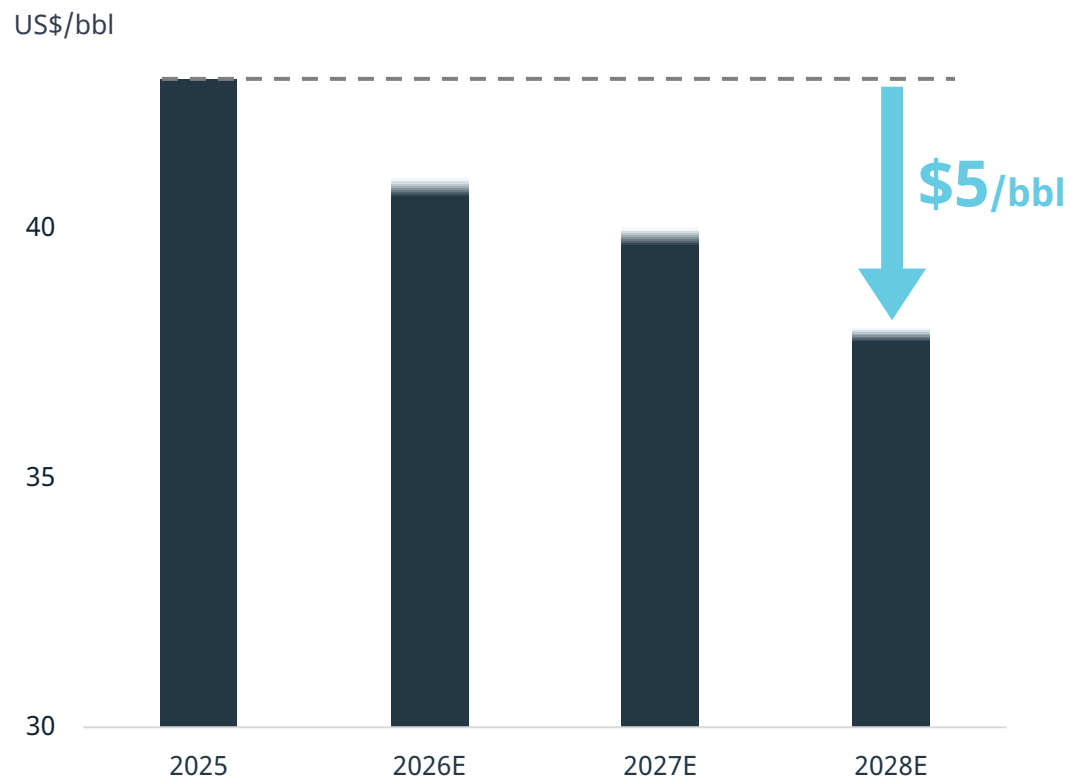
Superior returns



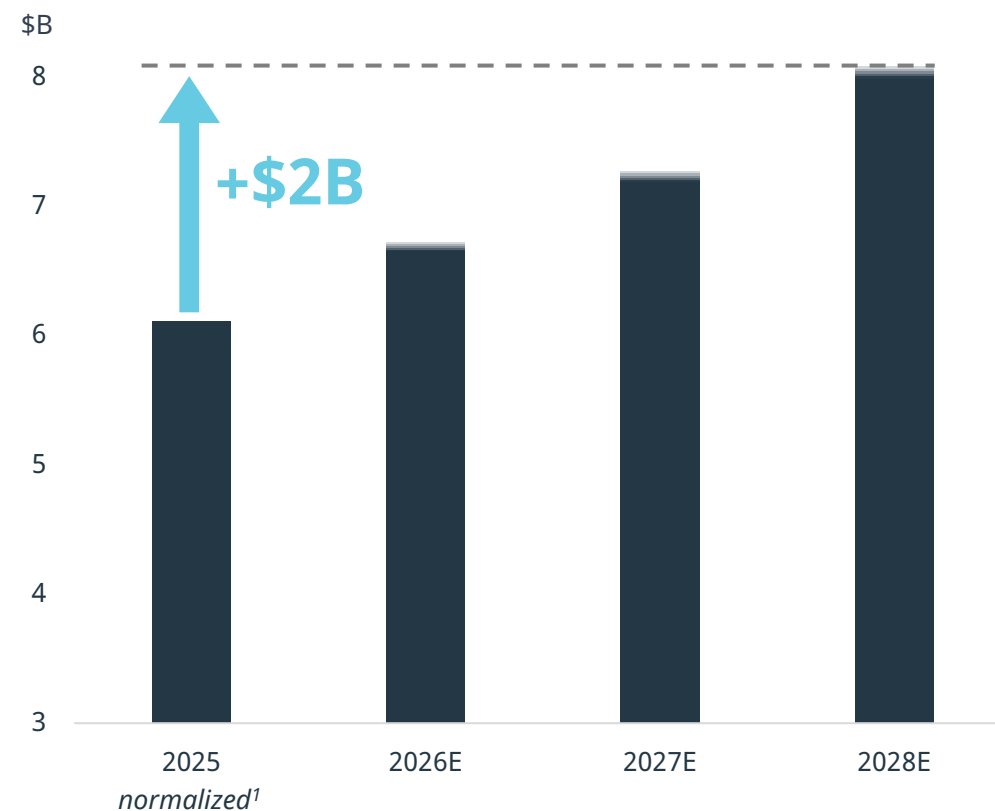
Our new commitment

Additional US\$5/bbl breakeven reduction and \$2B free funds flow growth by 2028E

WTI breakeven



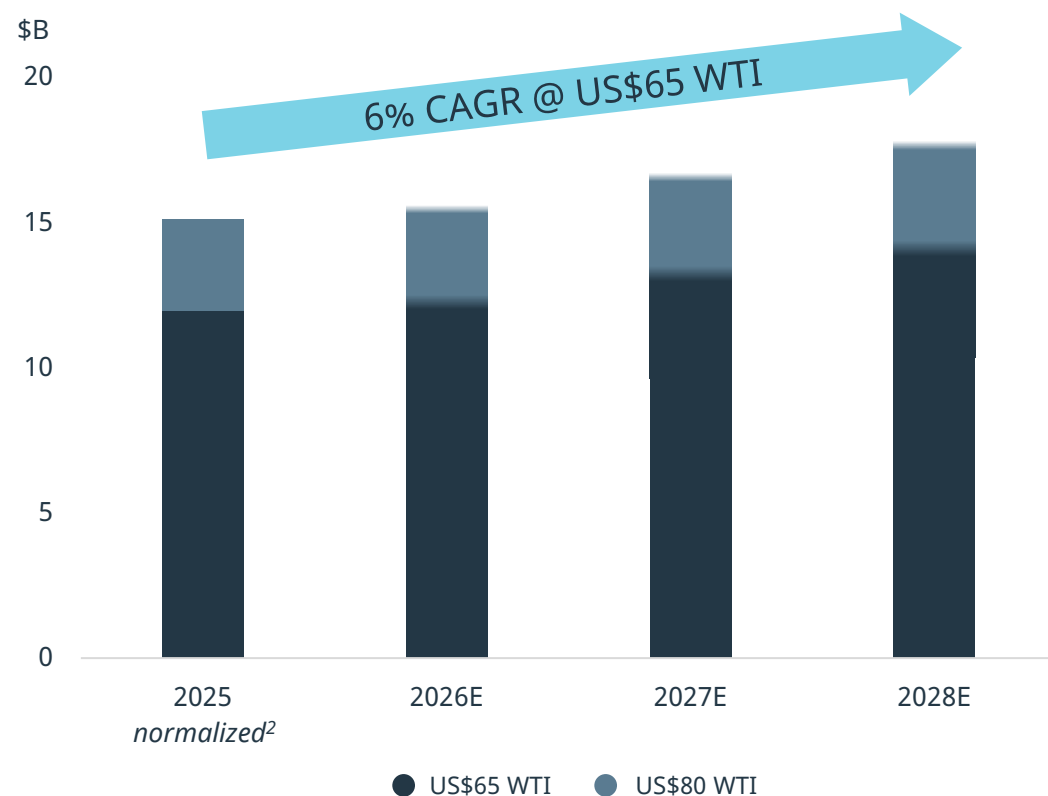
FFF (@ US\$65 WTI)



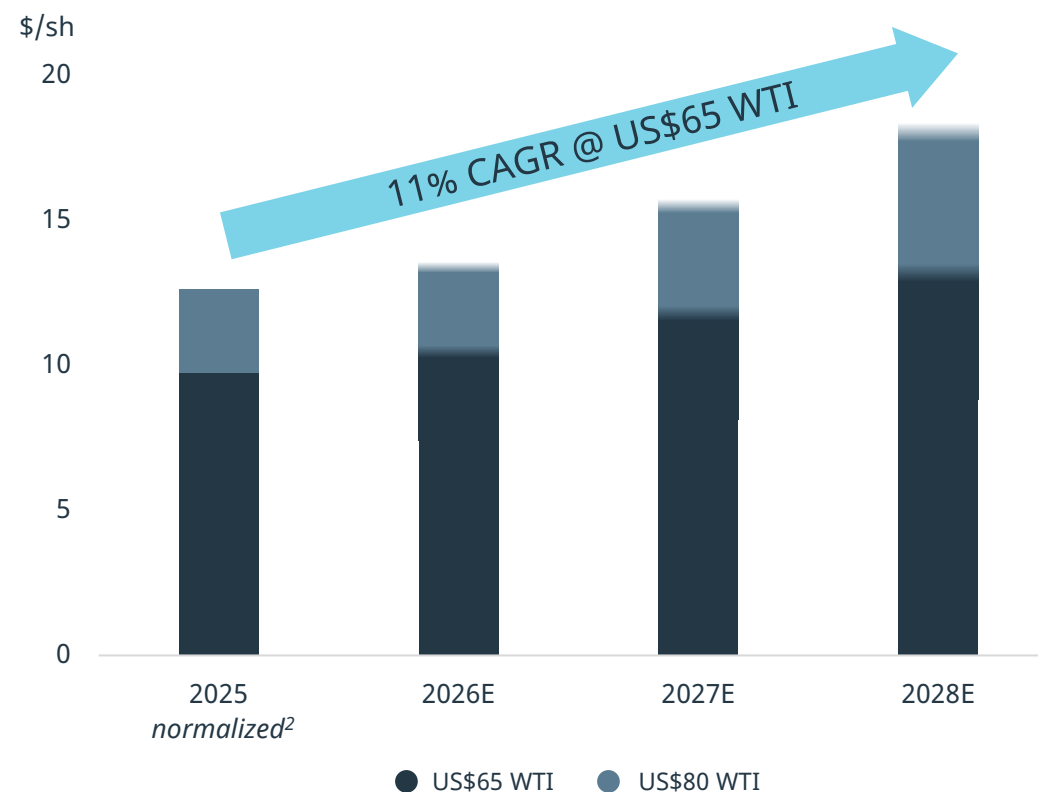
Growing cash flow

\$40B of cumulative AFFO over three years at \$65 WTI ... \$50B at \$80 WTI

AFFO

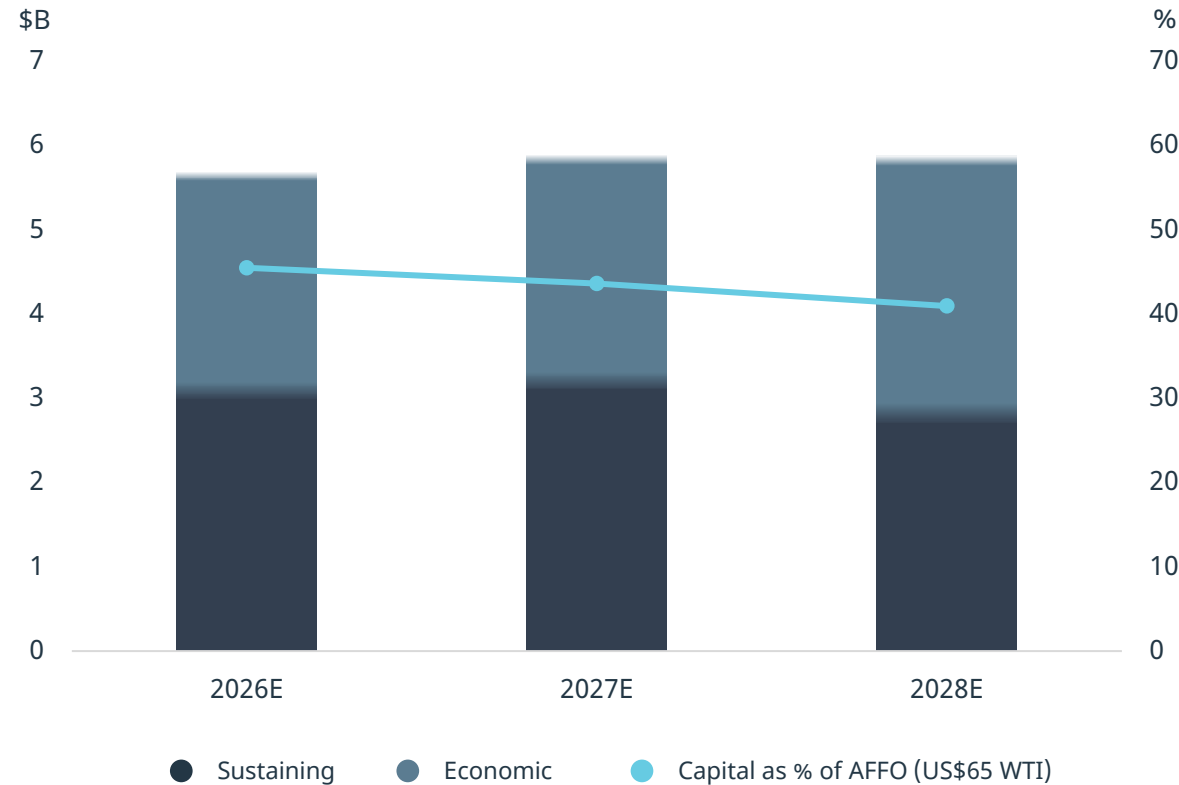


AFFO per share¹



Capital discipline

Reducing sustaining capital and executing high-return projects

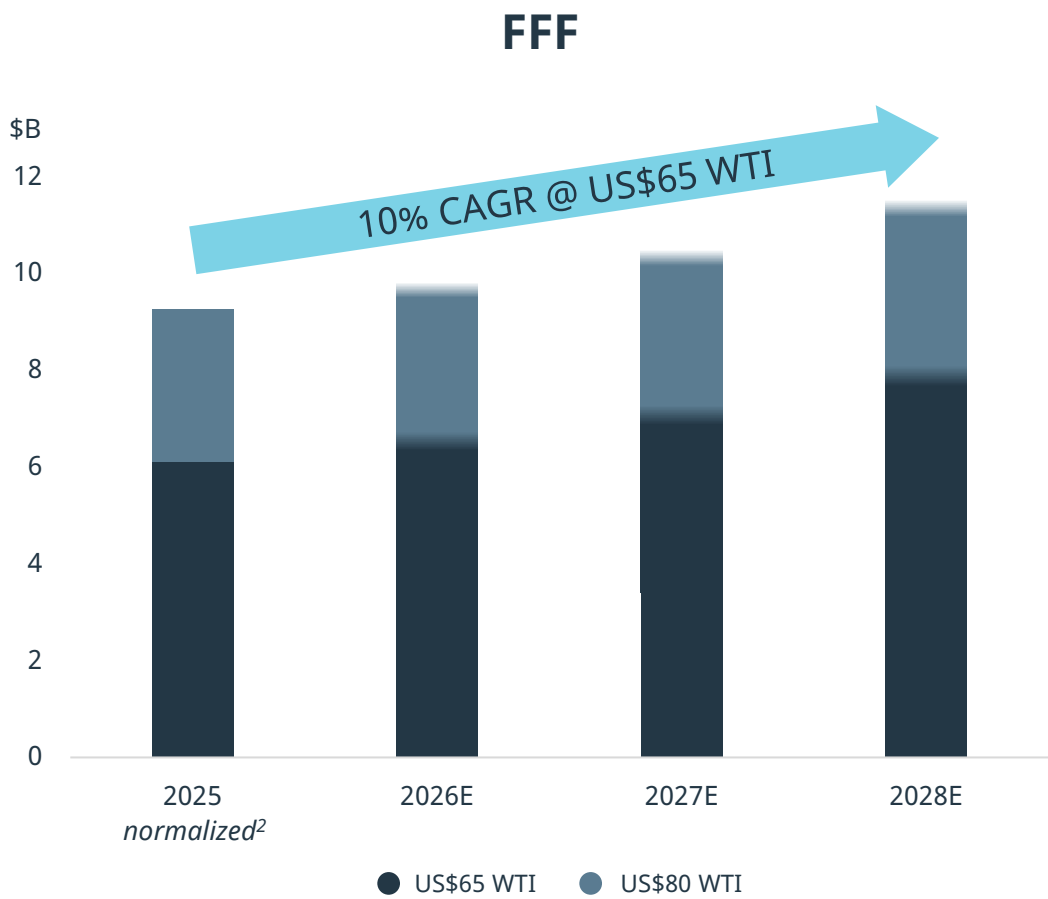
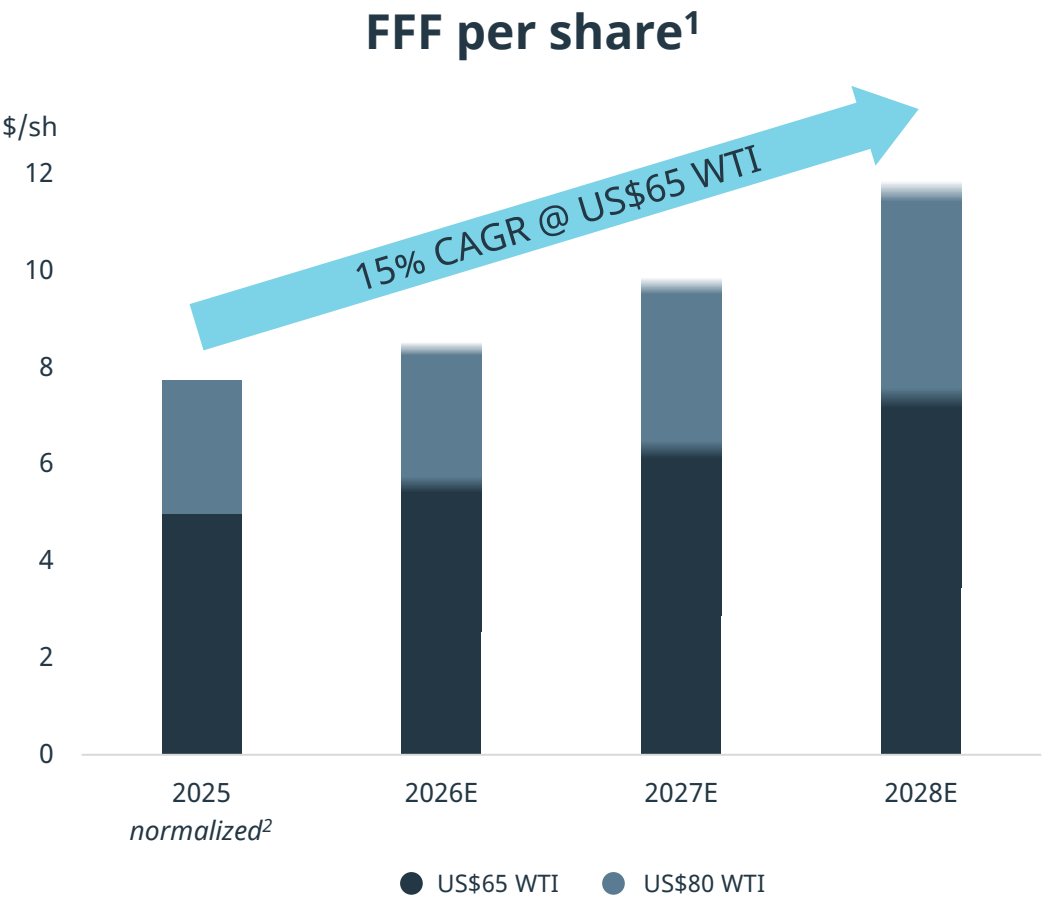


Major economic projects

- Fort Hills North Pit
- Firebag debottleneck
- Firebag gas co-injection
- Retail controlled network
- Mildred Lake Extension East
- In situ growth strategy

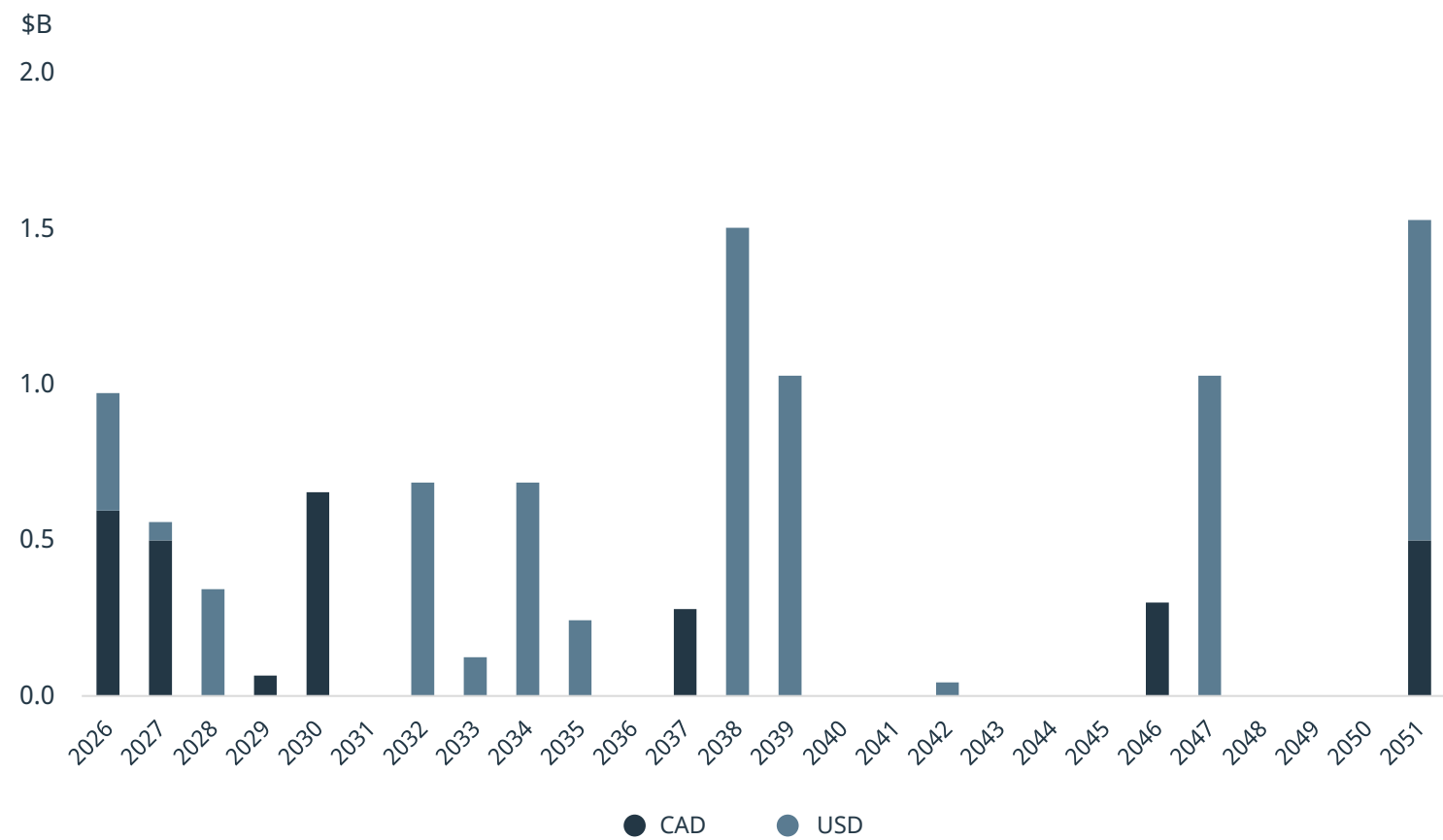
Growing free funds flow

\$22B of cumulative FFF over three years at \$65 WTI ... \$32B at \$80 WTI



Balance sheet strength

Debt maturity profile



Investment grade
credit rating

12-year
average debt tenor

\$9B
liquidity

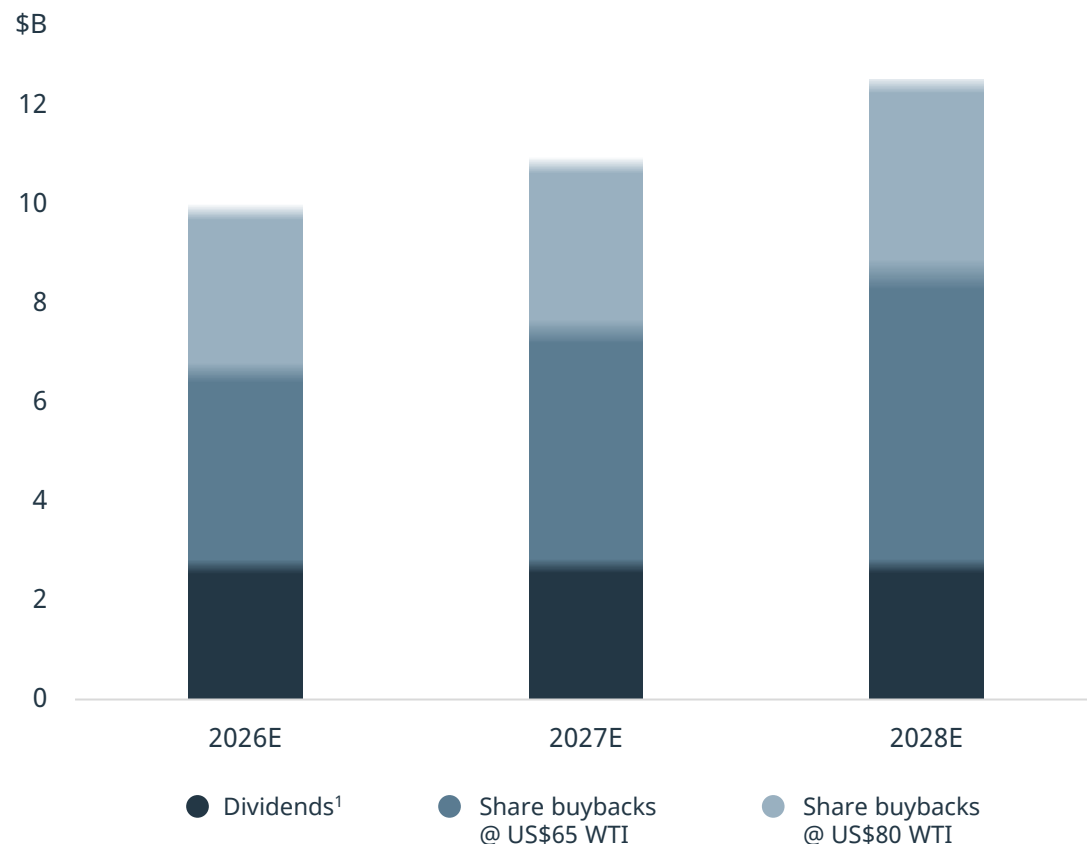
1.0x (~\$10B)
net debt to AFFO (US\$50 WTI)

0.5x
current net debt to AFFO (Dec. 31 2025)

Increasing cash to shareholders

\$23B of cumulative cash returns over three years at \$65 WTI ... \$33B at \$80 WTI

Cash returns



Capital allocation priorities

- Ensure a strong, resilient balance sheet
- Sustain our existing integrated asset base
- Pay a reliable and growing dividend
- Return capital to shareholders via buybacks
- Invest in high-value growth opportunities

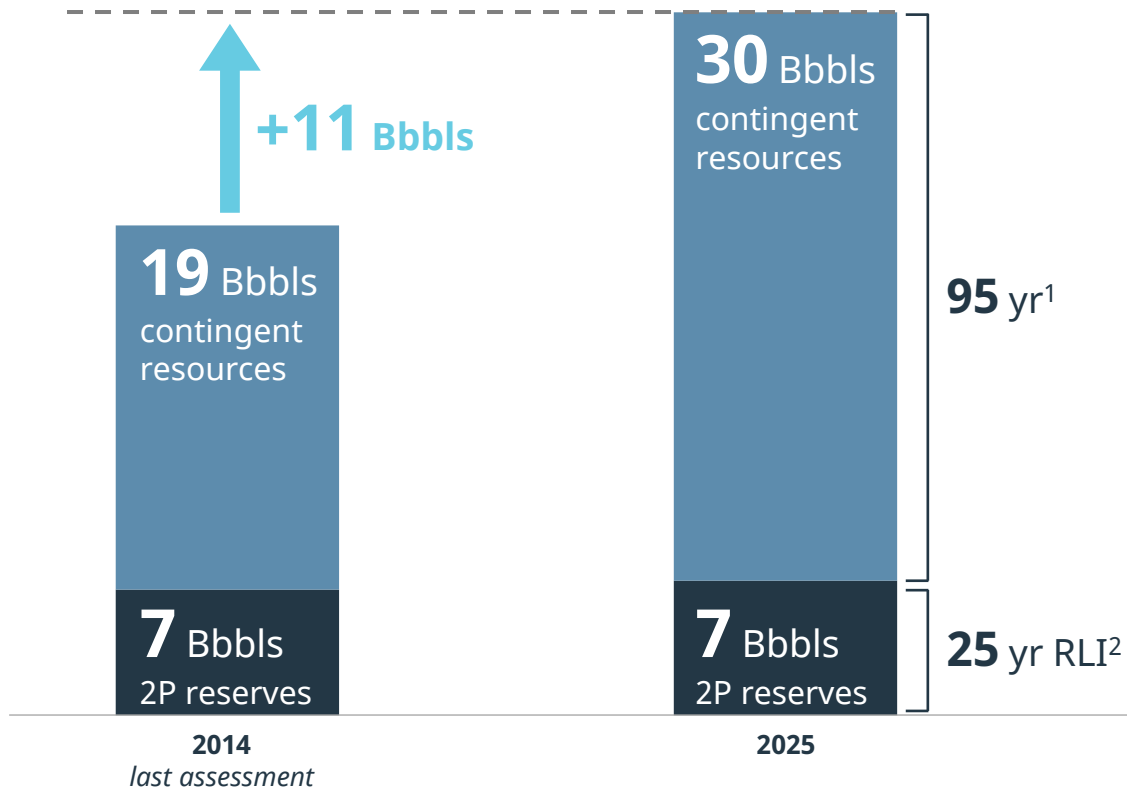
Oil sands future



Long-life resource base

11 billion barrels of contingent resources added since the last assessment

Oil sands resources



Reserves

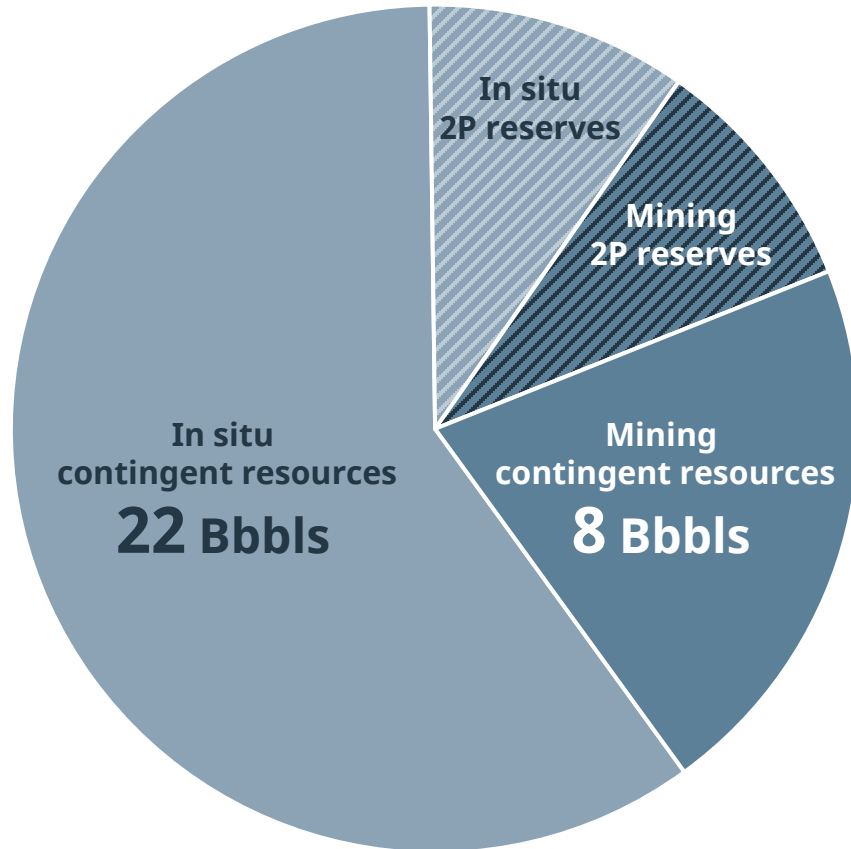
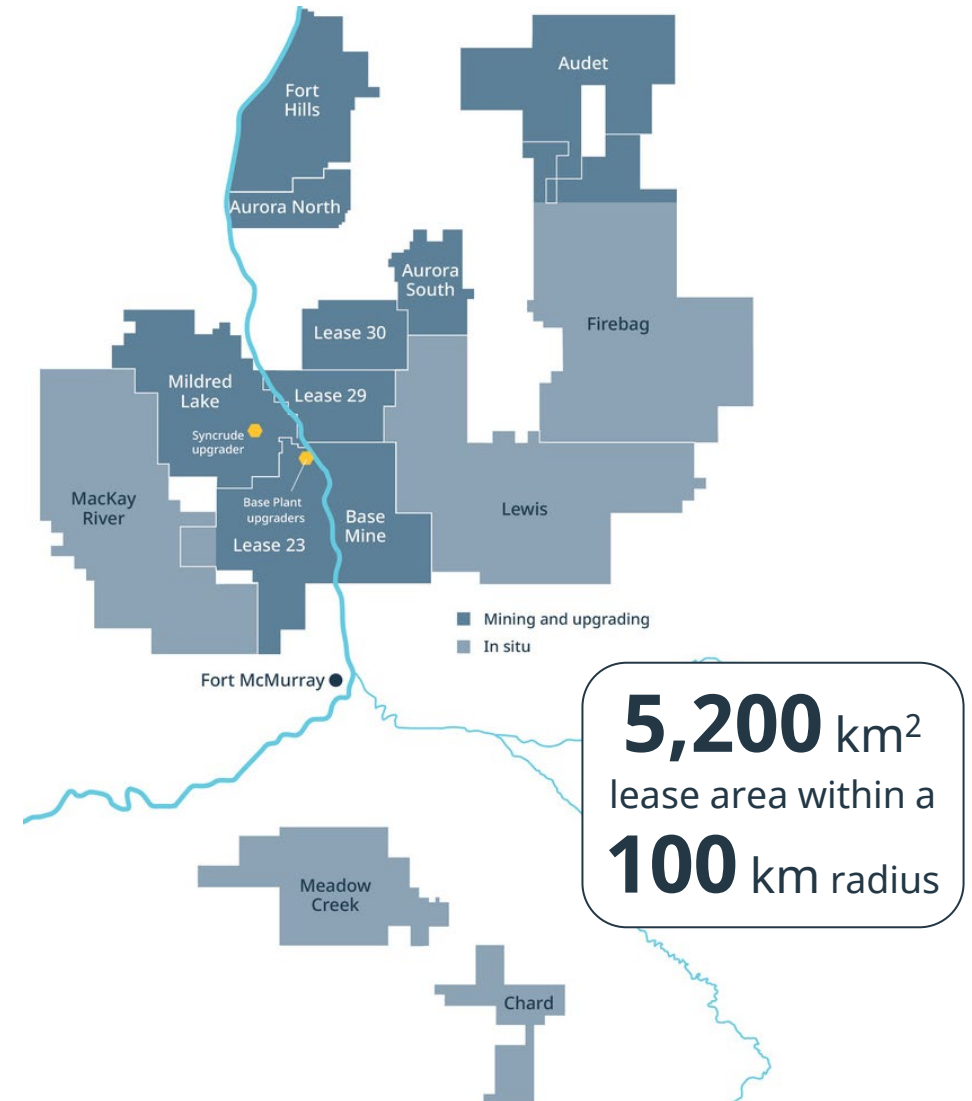
- Certified annually by 3rd party experts
- 100% replacement, despite 2.6 Bbbls produced

Contingent resources

- 3rd party evaluation in 2025
- Delineation & improved technology
- No exploration risk

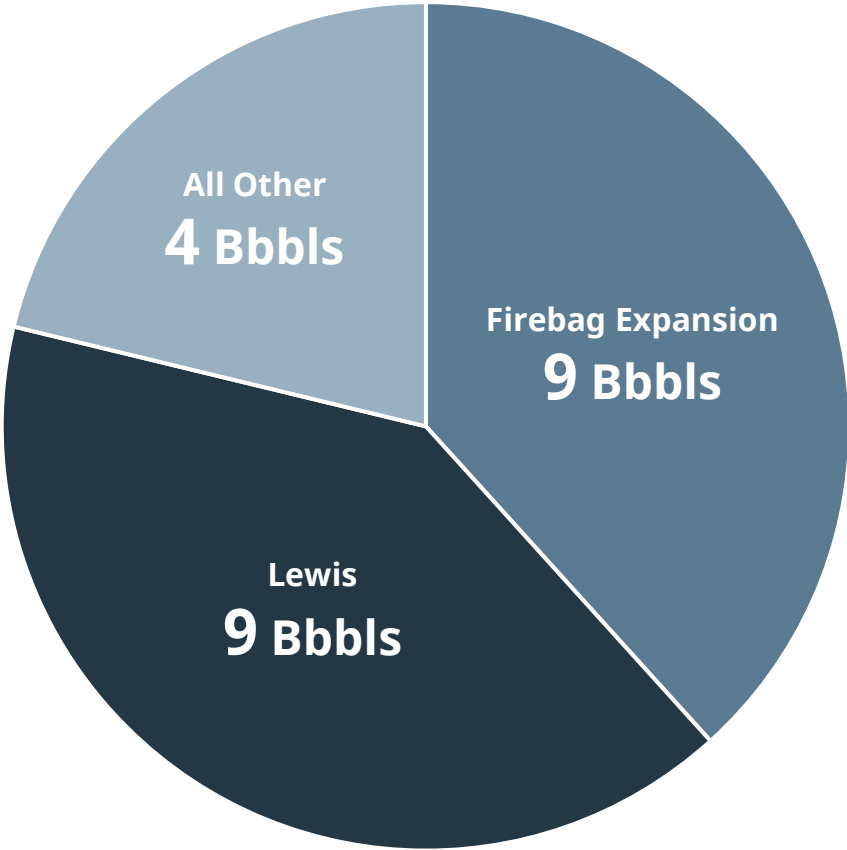
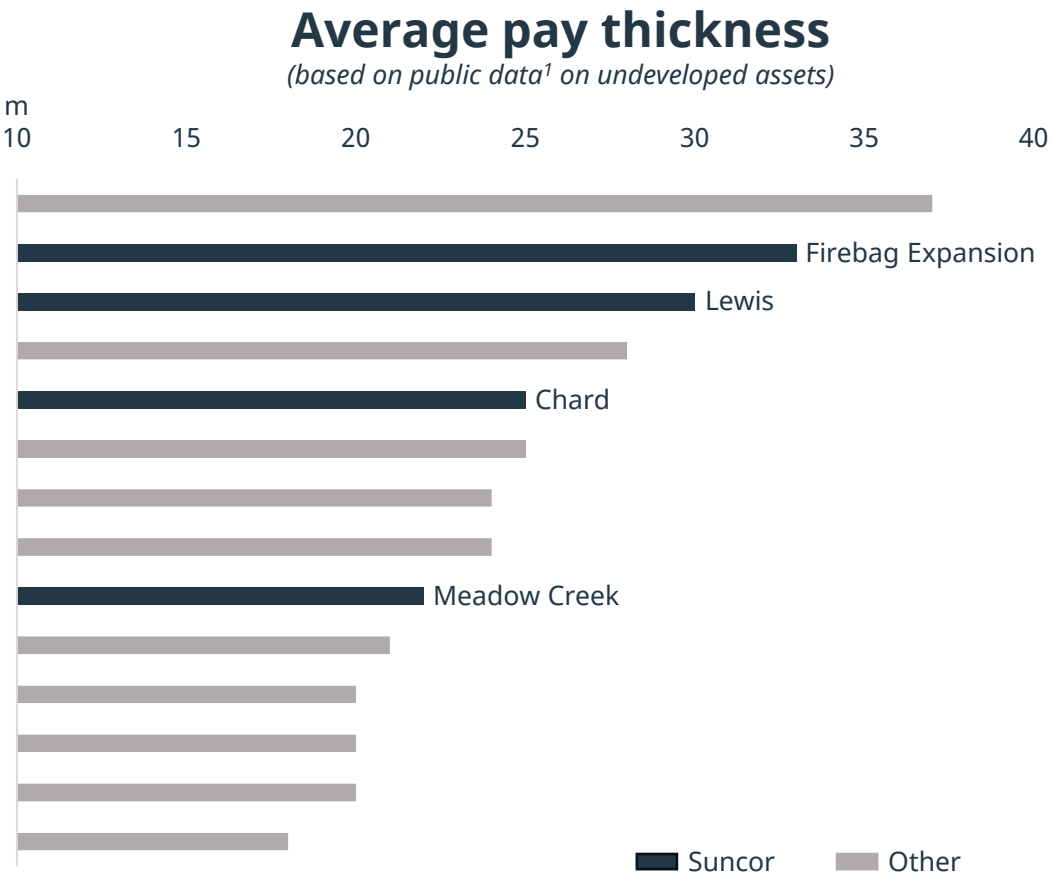
Geographically concentrated

Concentration provides significant operational and development synergies



High quality in situ

Among the largest, highest quality, undeveloped in situ resource base in industry



Design one, build many

Standardize and replicate in situ development strategy



Design basis

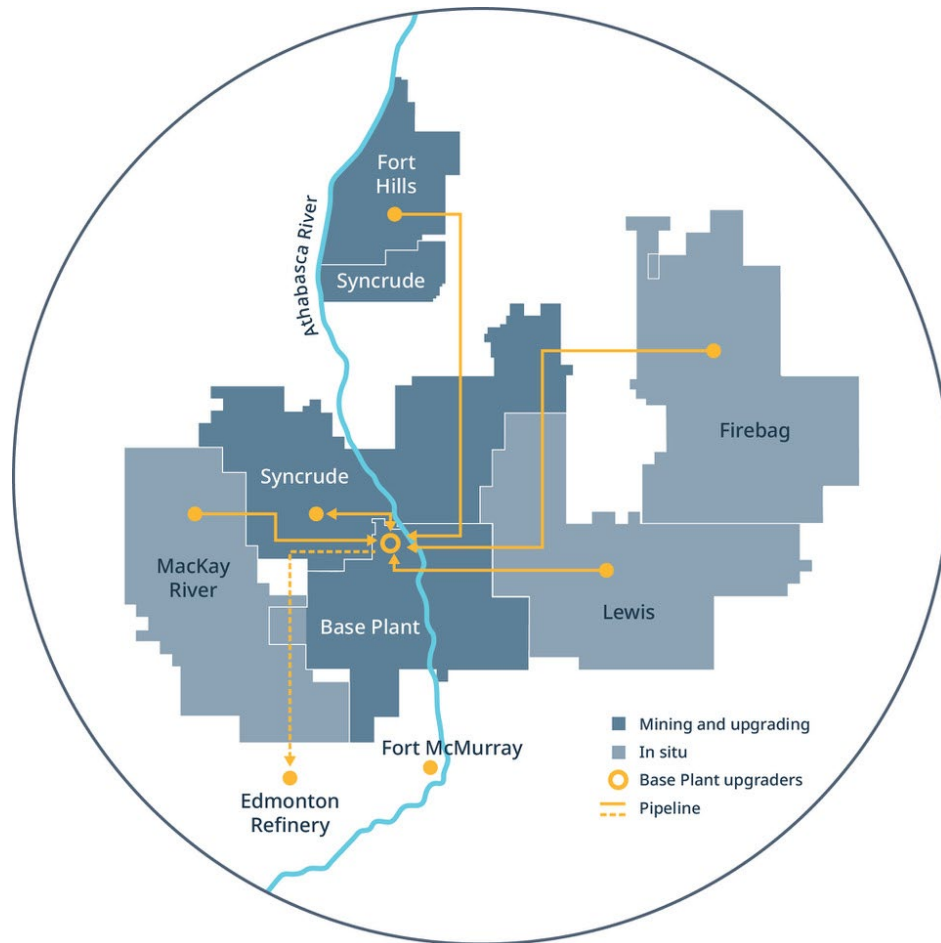
- 500 – 700 Mbbbls¹ per development
- 60 kbpd processing modules
- 10 – 12 injector/producer pairs per pad
- “Hub-and-spoke” fluid management

Benefits

- Increasing efficiency per phase
- Shortening durations, lowering costs
- Enhancing operability & performance
- Providing capital spend flexibility

Regional integration synergies

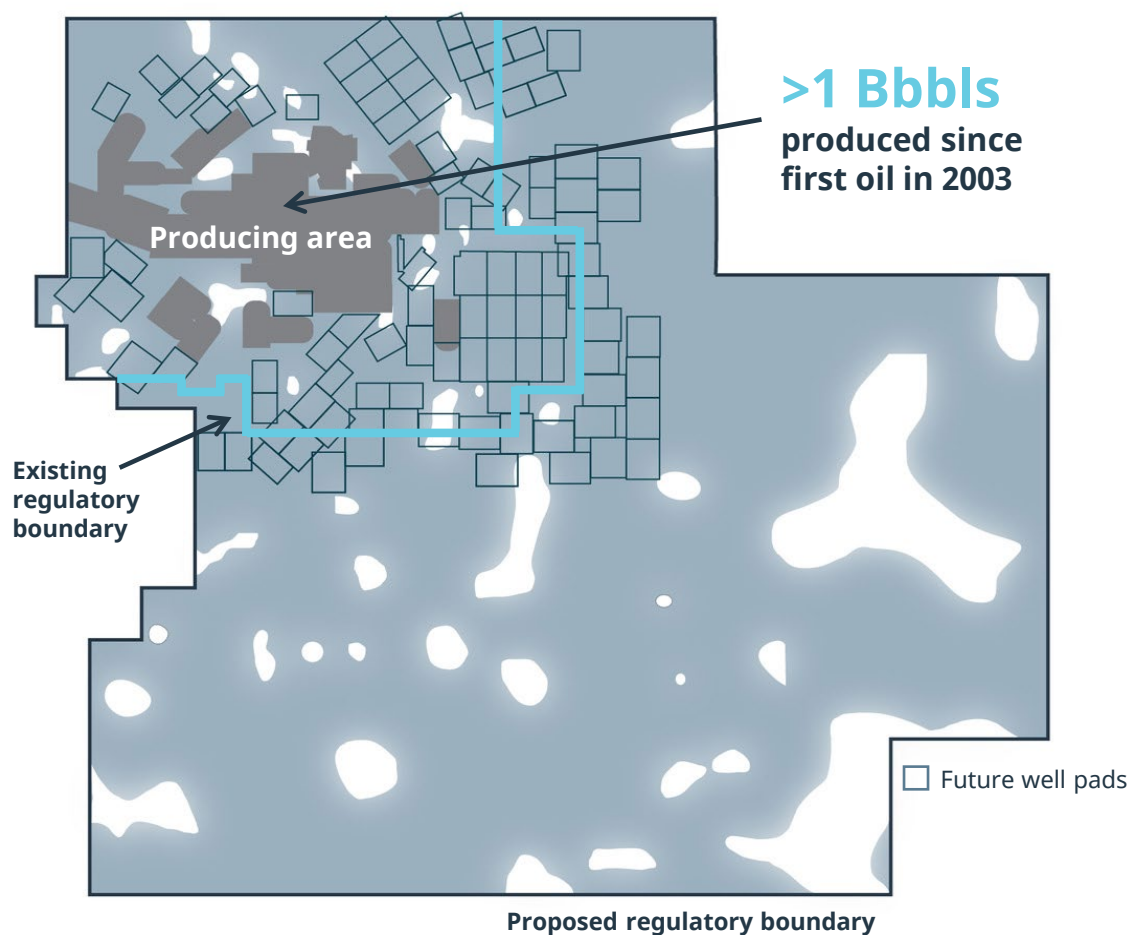
Development plans leverage unique asset base and drive capital efficiency



- Utilizing surplus steam for SAGD¹
- Leveraging existing field infrastructure
- Internally sourced solvent for ES-SAGD²
- Internally sourced diluent for shipping
- Integrating water management systems
- Optionality for upgrader feedstock

Firebag expansion

Scaling a large, high-quality asset with industry-leading performance



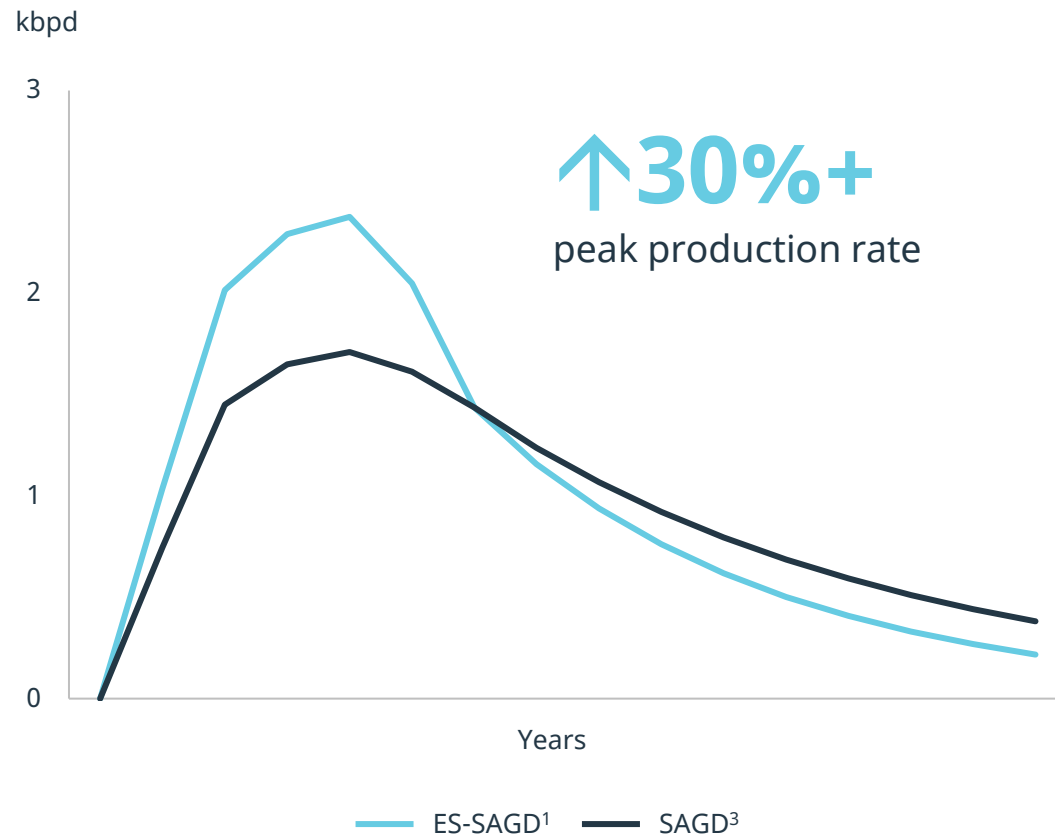
- Existing regulatory limit of 368 kbpd
- Expansion to 700 kbpd filed March 30th
- Leveraging existing asset infrastructure
 - Roads, power, pipelines, aerodrome, lodges
- Deploying ES-SAGD¹ technology

Project details	
Developed resource ²	3.0 Bbbls (4 Phases)
Phase 1	60 kbpd, 1 st oil 2032E
Phase 2	60 kbpd, 1 st oil 2033E
Phase 3	60 kbpd, 1 st oil 2035E
Phase 4	60 kbpd, 1 st oil 2036E
Capital intensity ³	\$35 – 40k / bpd
Resource life	30+ yrs
Operating costs	\$10 – 12 / barrel

Scaling solvent technology

Actively deploying commercially proven ES-SAGD at Firebag

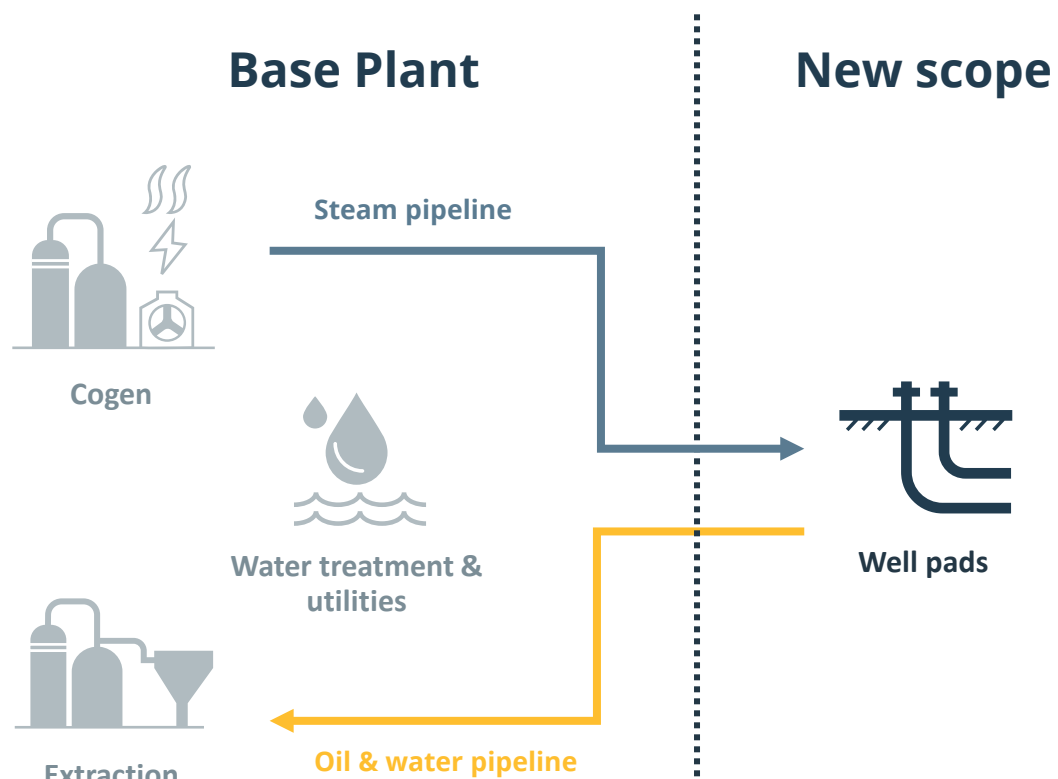
Well production



- Piloted ES-SAGD¹ from 2021 – 2025
 - Solvent injection of 10%
 - 30%+ production uplift
 - 20%+ SOR reduction
 - 80% solvent recovery
- 8 new ES-SAGD well pads through 2029
- EBRT² pilot startup early 2027
 - Solvent to replace up to 90% of steam

Lewis

No central processing facility required, leveraging existing regional assets

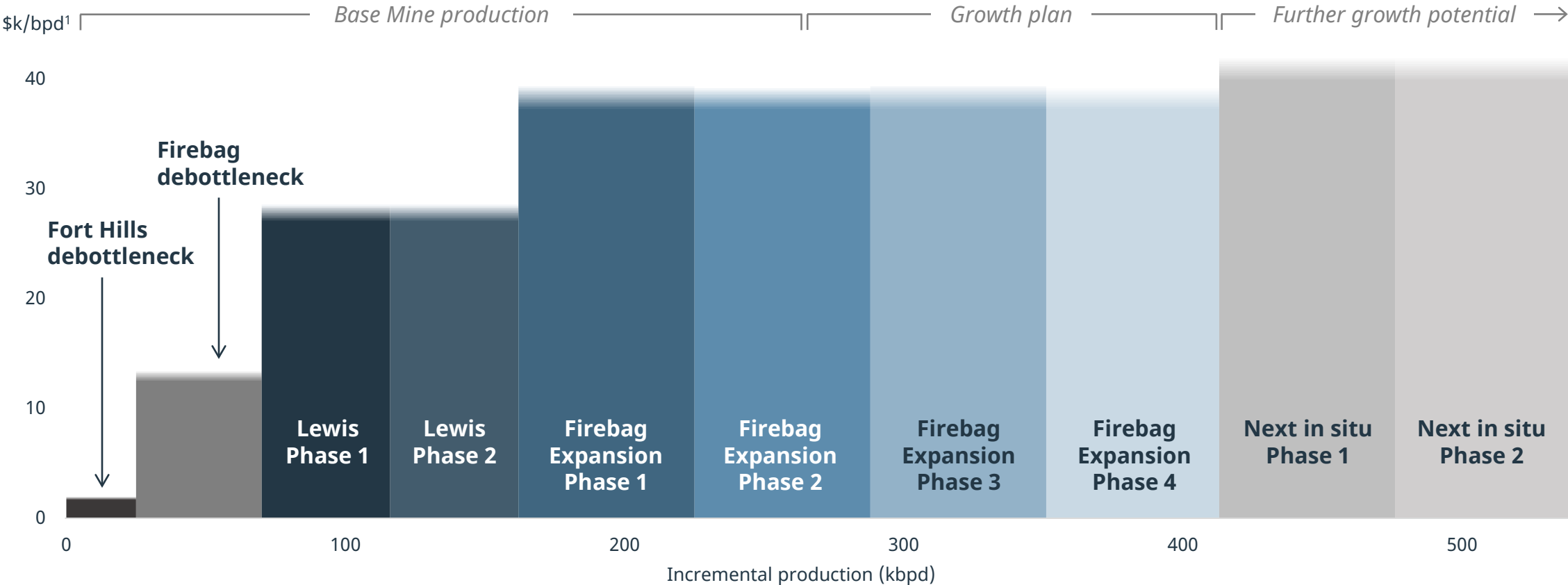


- Regulatory approval of 160 kbpd
- Leveraging existing Base Plant assets
 - Cogen steam and power
 - Extraction separation cells
 - Water treatment and utilities
- Sequenced with Base Mine depletion

Project details	
Developed resource ¹	900 Mbbls (2 Phases)
Phase 1	40 kbpd, 1 st oil 2033E
Phase 2	40 kbpd, 1 st oil 2036E
Capital intensity ²	\$25 – 30k / bpd
Resource life	30+ yrs
Operating costs	\$10 – 12 / barrel

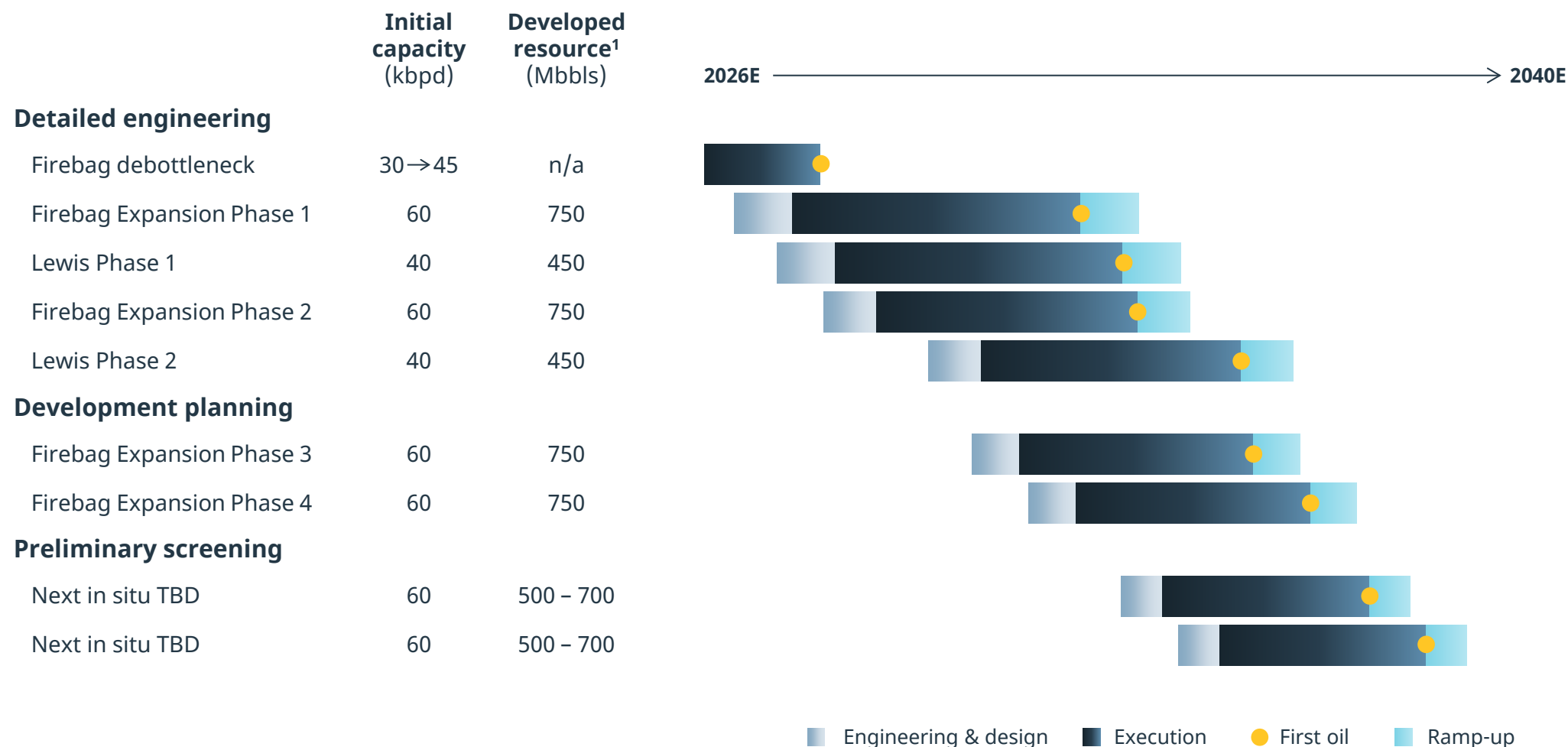
Capital efficient portfolio

400 kbpd of undeveloped production capacity at an average capital cost of \$30k/bpd



In situ execution plan ...

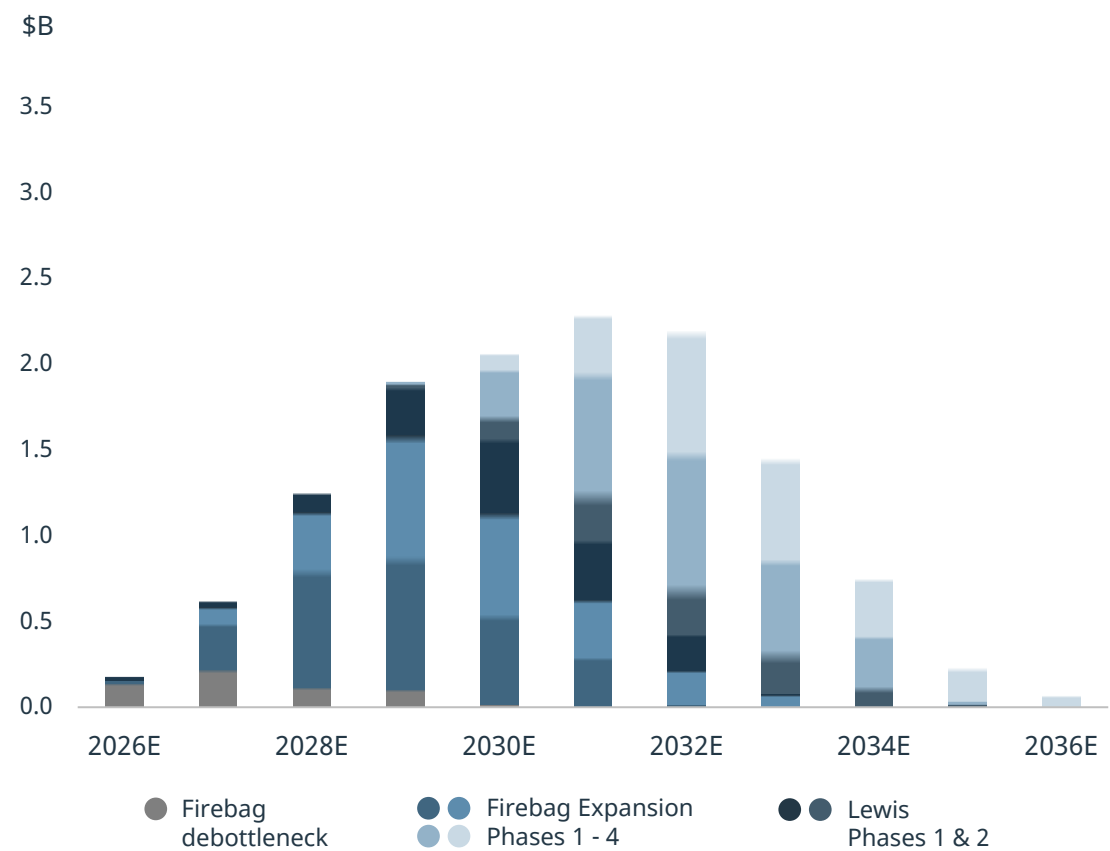
Sequencing to maximize capital efficiency and capture lessons learned



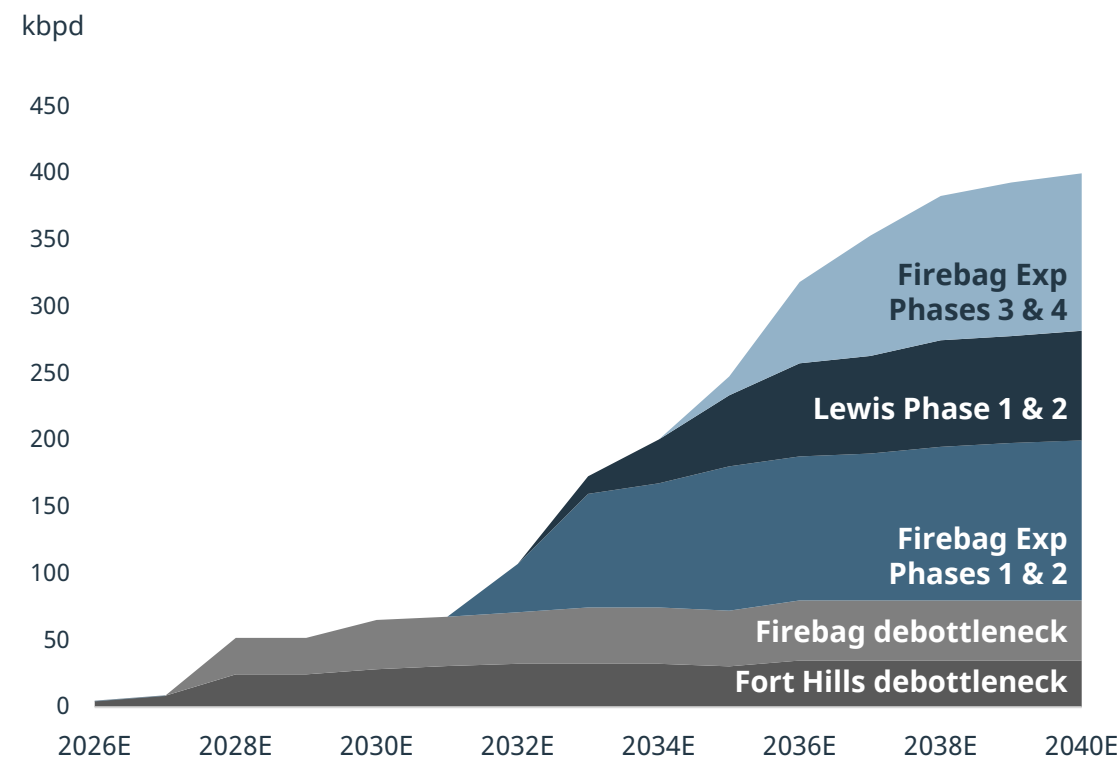
... delivering long-term value ...

High execution confidence given repeatable modular design

Project capital

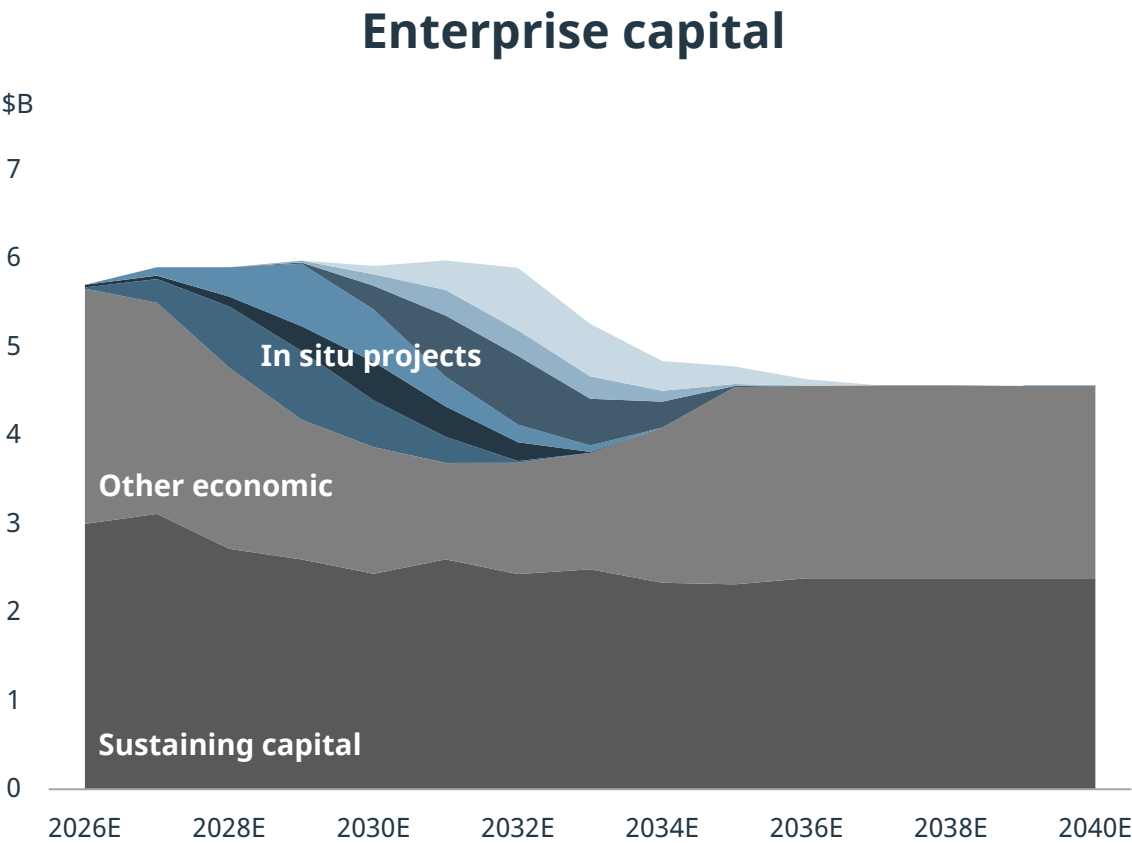
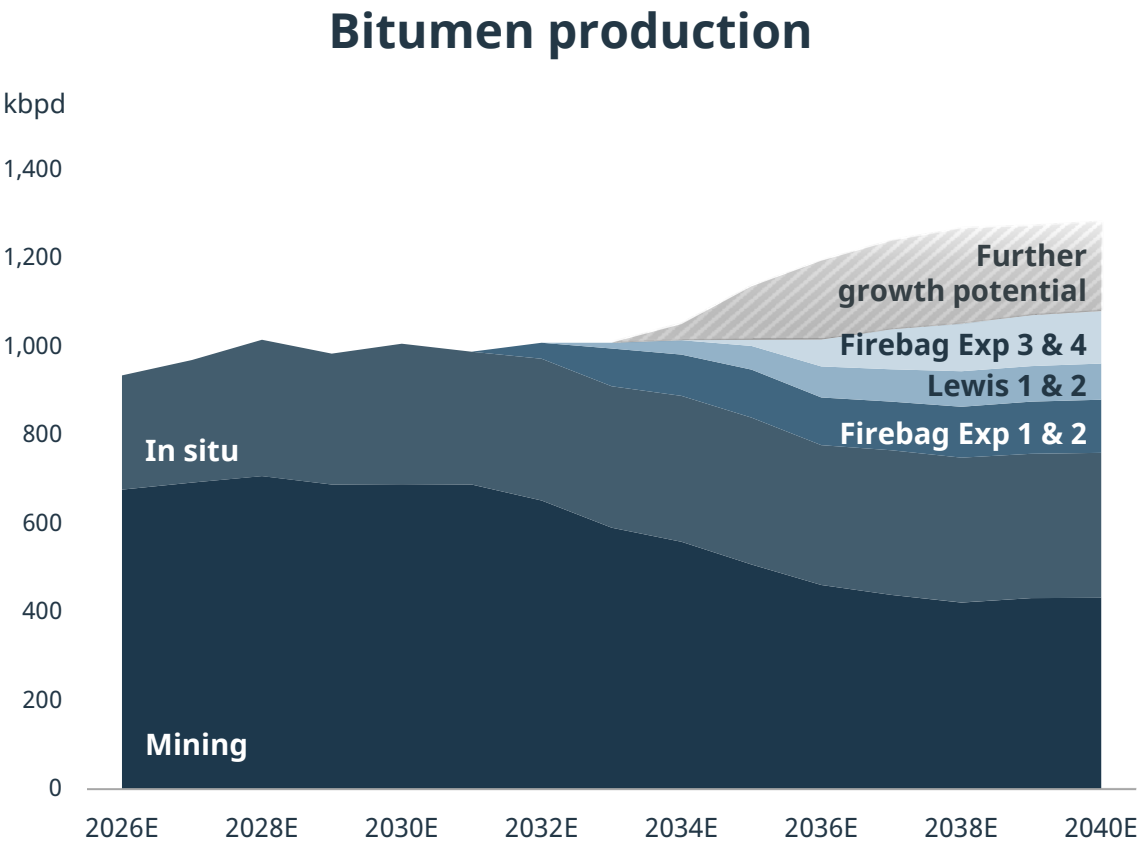


Production



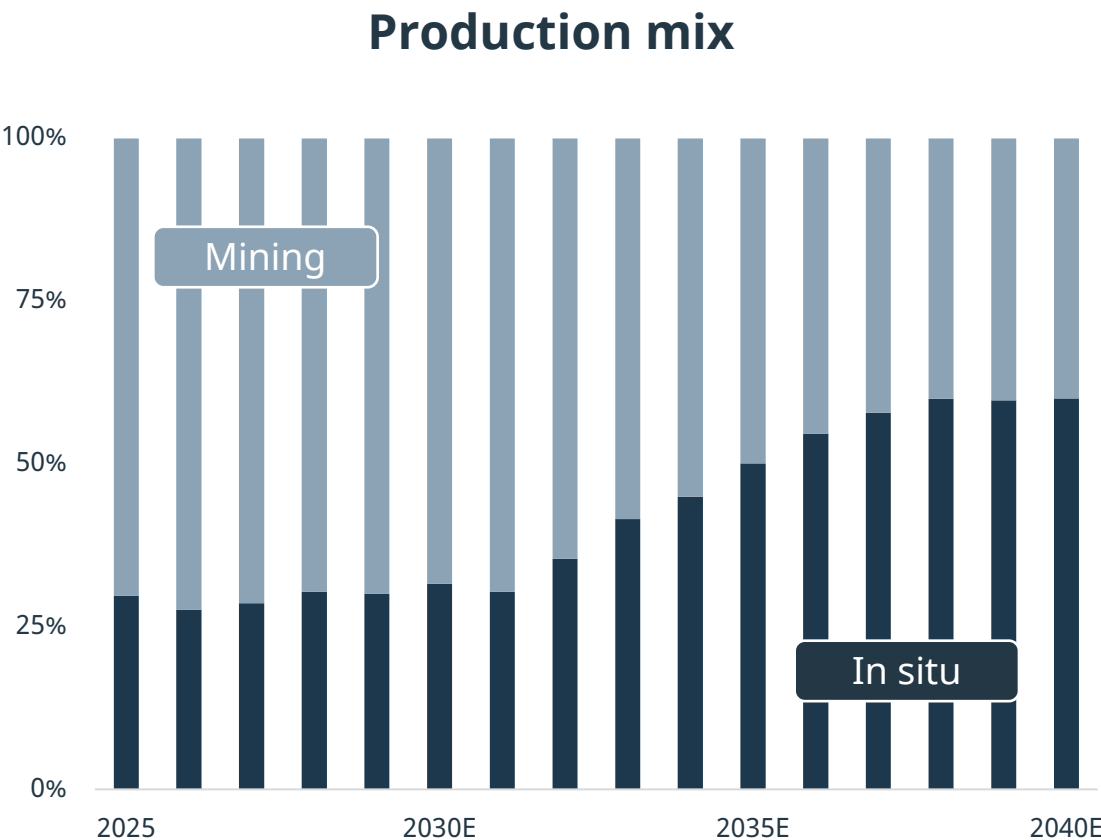
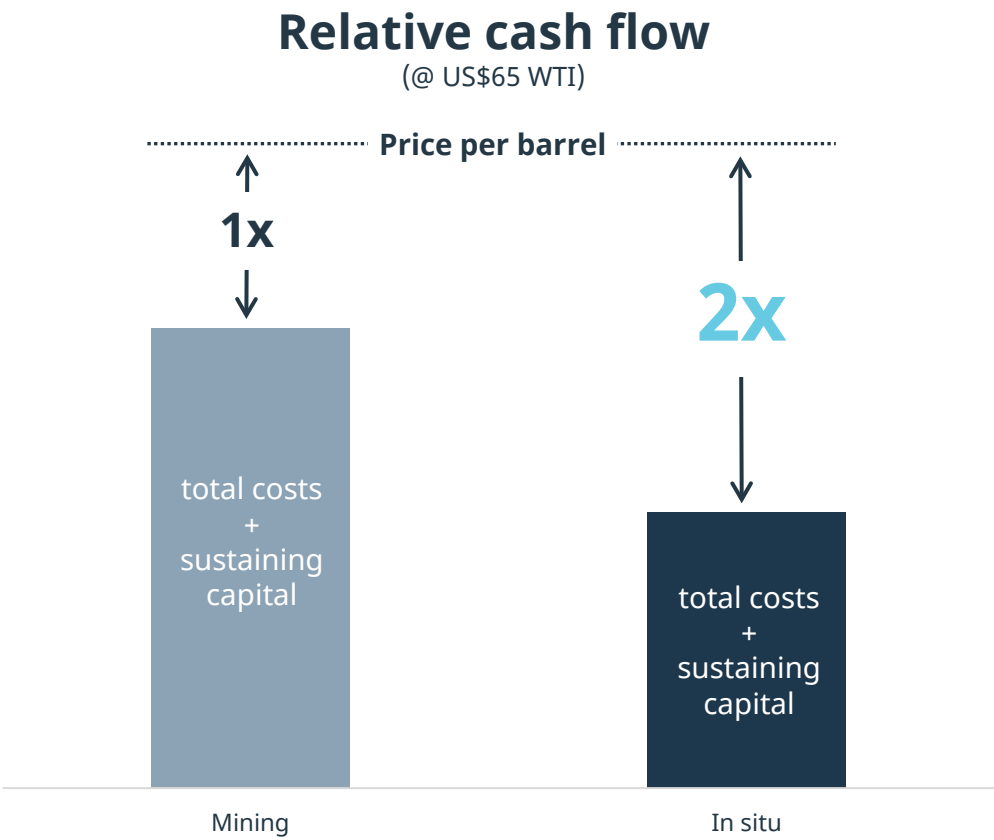
... while maintaining capital discipline

In situ development plan executed with enterprise capital at or below \$6B per year



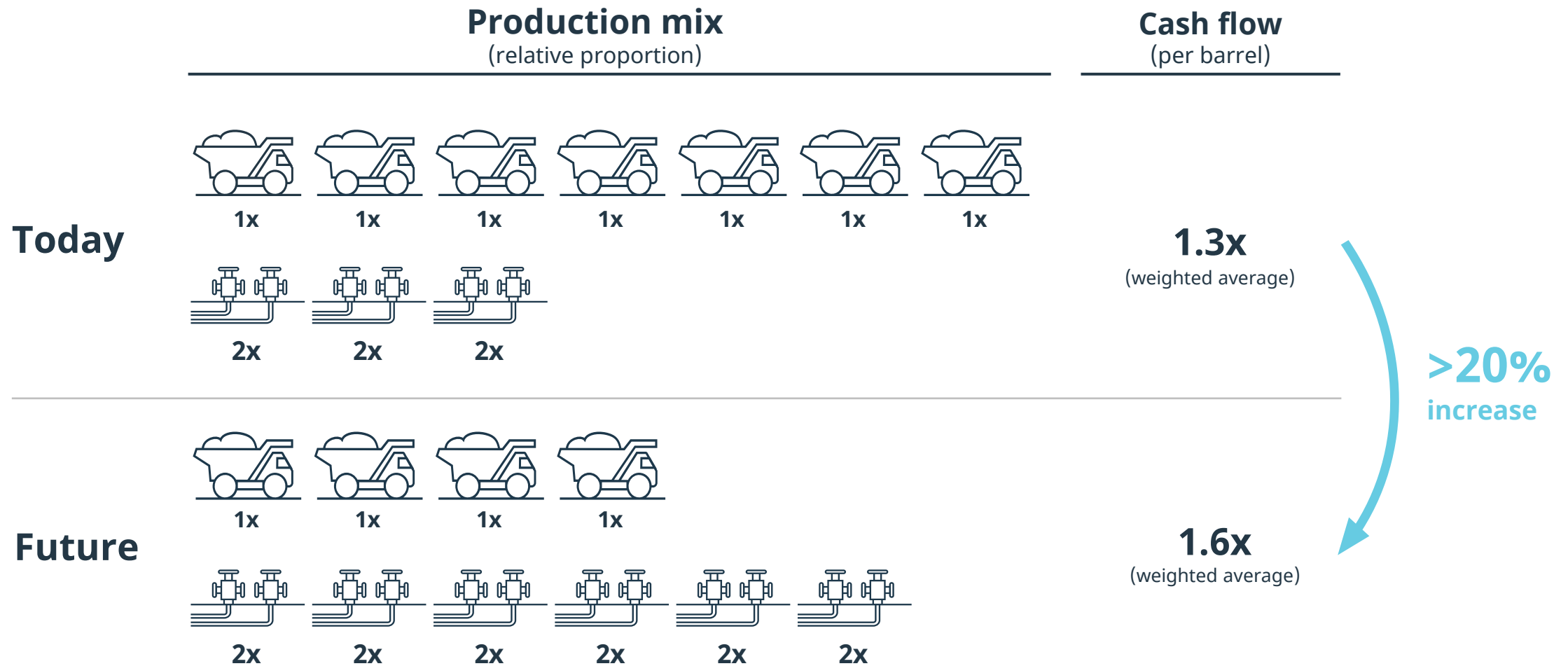
All barrels are not created equal ...

In situ production has 2x the relative cash flow per barrel vs mining



... in situ growth drives structural cash flow

Greater than 20% increase in relative cash flow per barrel from production mix alone



Why buy Suncor



Executive summary

Today's Suncor ... rebuilt to win

- Comprehensive integration of leadership, strategy, structure, culture
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\$2B of free funds flow growth by 2028E (@ US\$65 WTI)

- Additional US\$5/bbl WTI breakeven reduction to US\$38/bbl
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100 kbpd production growth by 2028E, 10% refining capacity re-rate

- Upstream and downstream growth from existing assets
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25-year 2P reserve life, additional 95 years of contingent resources

- Oil sands contingent resources of 30 Bbbls, up 11 Bbbls since last assessment
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400 kbpd of undeveloped production capacity at an average of \$30k/bpd

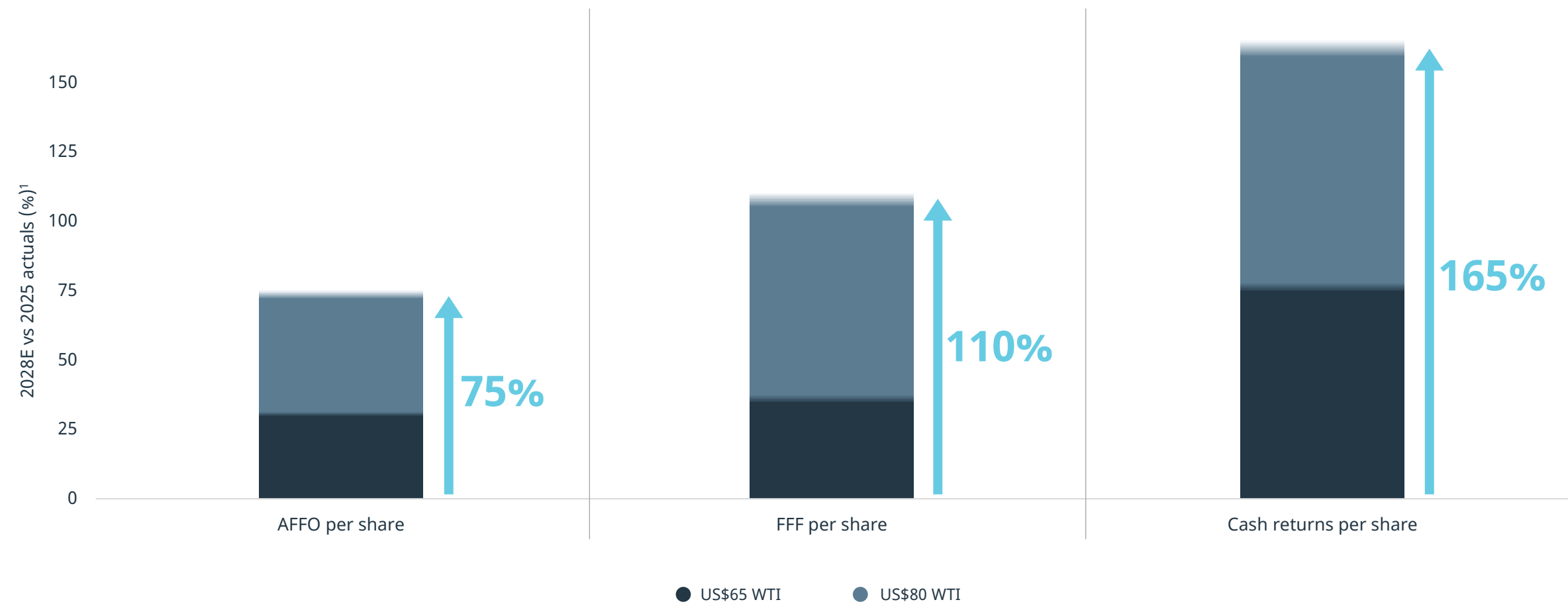
- Growing in situ production mix drives structural cash flow improvement
-

Increasing cash returns to shareholders

- Capital allocation prioritizes reliable, growing dividend and substantial, ratable buybacks

Increasing shareholder value

More than doubling FFF per share and shareholder returns by 2028E at \$80 WTI vs 2025 actuals



Note: Cash returns include dividends and share buybacks

Why buy Suncor

- ✓ Industry leading safety & operational integrity
- ✓ Reliable, ratable financial & operating performance
- ✓ Uniquely integrated to capture value, reduce volatility
- ✓ Large, long-life, high-quality reserves & resources
- ✓ Financially resilient in all business environments
- ✓ Shareholder-focused capital allocation philosophy
- ✓ Executive team aligned, driven to compete & win



Appendix



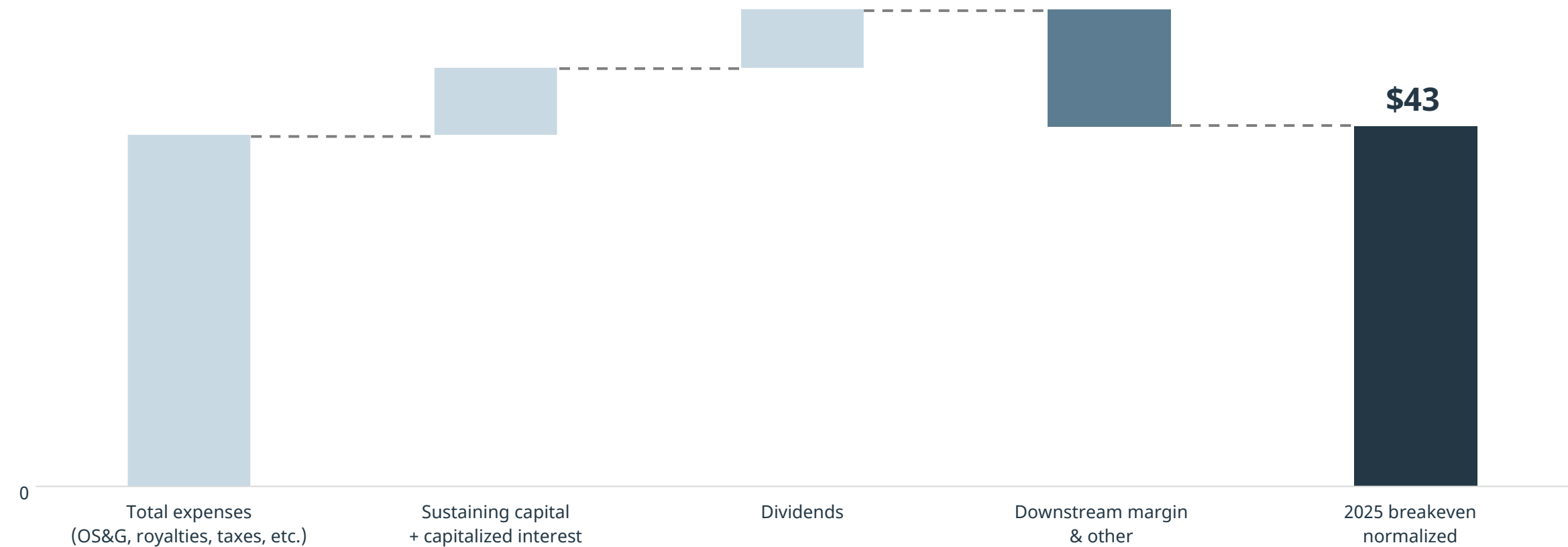
Business environment assumptions

<i>(US\$ per barrel, unless otherwise noted)</i>	US\$65 WTI	US\$80 WTI	2026 Guidance
WTI	65.00	80.00	62.00
Brent	69.00	84.00	66.00
WTI-WCS	(13.00)	(13.00)	(13.00)
WTI-SYN	0.50	0.50	0.50
AECO (C\$/GJ)	3.00	3.00	3.00
Alberta Power (C\$/MWh)	70.00	70.00	55.00
New York Harbor 2-1-1 crack	25.00	25.00	24.00
Exchange rate average (CAD/USD)	0.73	0.73	0.73

Calculating breakeven at year-end 2025

WTI breakeven¹

US\$/bbl



Improvement initiatives

Indicative free funds flow contribution 2026E to 2028E (@ US\$65 WTI)



Advisories

Forward-Looking Statements – This presentation contains certain “forward-looking statements” and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities laws, and other information based on Suncor’s current expectations, estimates, projections and assumptions that were made by the company in light of information available at the time the statement was made and consider Suncor’s experience and its perception of historical trends. Some forward-looking statements may be identified by words like “expects”, “anticipates”, “will”, “estimates”, “plans”, “scheduled”, “intends”, “believes”, “could”, “goal”, “expected”, “outlook”, “proposed”, “target”, “commitment”, “objective”, “estimated” (or “E”), “should”, “may”, “potential”, “forecast” and similar expressions.

In particular, this presentation contains forward-looking statements regarding, without limitation:

- Suncor’s strategy, goals, targets, ambitions, business plans, objectives and expectations relating to projects, asset performance, financial performance, production volumes and capital expenditures, including:
 - expectations regarding OEMS, including the expected benefits and the timing thereof,
 - statements regarding Suncor’s cost structure, free funds flow, normalized free funds flow and WTI breakeven initiatives, including taking related actions and the timing, outcome and impact of such actions,
 - statements regarding Suncor’s anticipated production growth and the projects expected to underpin such growth,
 - Suncor’s planned US\$5/bbl reduction in WTI breakeven and \$2B growth in free funds flow, and the expected timing thereof,
 - 100 kbpd of production growth from existing assets, including the components thereof (in situ bitumen production growth to greater than 300 kbpd and mining bitumen production growth to greater than 700 kbpd) and the anticipated projects and sources of such increases and the expected benefits and timing thereof,
 - expectations regarding mining performance, turnaround performance and maintenance performance improvements, including the projects and sources of such improvements and the expected benefits and timing thereof,
 - Suncor’s plan to increase network nameplate capacity by 10% to 511 kbpd, including the sources of such increases and the expected benefits thereof, and
 - Suncor’s plan to increase high-value channel sales, grow trading activities, and reduce logistics costs, the manner in which they expect to do so and the expected benefits thereof;
- statements regarding Suncor’s reserves, including reserves estimates and reserve life indices, reserves volumes and production estimates;
- statements regarding Suncor’s contingent resources, including the contingent resources estimate, volumes and production estimates;
- statements regarding Suncor’s in situ development strategy at Firebag

and Lewis, including:

- the development Phases and profiles and the timing and expected benefits therefrom,
- resource, production, pay thickness, SOR, capital expenditure, and operating cost estimates,
- future boundaries of Firebag and expected synergies, and
- expectations regarding technology, including the use of ES-SAGD, NCG and EBRT;
- Suncor’s capital outlook, the components thereof and how it is expected to enable in situ expansion;
- Suncor’s bitumen production outlook, including the components and timing thereof and the relative margins per barrel of mining and in situ;
- statements regarding reductions in the company’s WTI breakeven price, including the amount and timing of such reductions, actions taken in relation to the company’s WTI breakeven initiatives and the timing, outcome and impacts of such actions; and
- statements regarding the company’s capital allocation and cash flow priorities, including:
 - expectations for future shareholder returns, including expected improvements in free funds flow and AFFO per share as well as increased cash returns to shareholders,
 - the company’s expected capital expenditures and the major economic projects associated therewith, and
 - the company’s long-term debt maturities.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking financial metrics, including references to: financial and business prospects; future results of operations, performance and cash flows (including figures related to anticipated free funds flow, normalized free funds flow, AFFO, breakeven price reductions, and returns to shareholders); estimated capital, operating and maintenance costs (including estimated cost savings); and expected revenue and production figures. Such information, which may be considered financial outlooks within the meaning of applicable Canadian securities laws, has been approved by management of the Company and is based on current expectations, estimates, projections and assumptions (collectively, the “Factors”), including those outlined in our 2026 corporate guidance, as applicable, which are available on www.suncor.com/guidance (which Factors are incorporated by reference into this presentation), as well as the assumptions, uncertainties, risk factors and qualifications set out in this presentation and discussed below. Management believes that such Factors were reasonable as of the date of this presentation, having regard to the industry, business, financial conditions, plans and prospects of Suncor. These projections are provided to describe the prospective performance of the company and to assist in understanding the company’s future plans and expectations, and users of this information are cautioned that such information may not be appropriate for other purposes. Further, such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections.

Forward-looking statements are based on various assumptions, expectations and opinions that are believed by management to be reasonable at the time, including assumptions regarding:

- market and economic conditions and market competition;
- prevailing business environments, commodity and carbon prices and inflation, interest, tax and foreign exchange rates;
- the performance of technology, assets and equipment in a manner consistent with management’s current expectations;
- expected capital efficiencies and cost savings;
- prevailing regulatory, tax, legal and government policies;
- future production rates;
- the development and execution of projects in a manner consistent with management’s current expectations;
- product supply and demand;
- dividends and share repurchases approved and declared;
- expected synergies and the ability to sustain reductions in costs;
- the ability to access external sources of debt and equity capital on acceptable terms;
- the timing and the costs of well and pipeline construction being consistent with current expectations;
- the sufficiency of budgeted capital expenditures in carrying out planned activities;
- 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;
- anticipated improvements in performance of assets;
- the expected timing and impact of technology development;
- assumptions contained in or relevant to Suncor’s 2026 corporate guidance; and
- those factors and assumptions described under the heading “Advisories – Forward-Looking Statements” in Suncor’s annual report for the year ended December 31, 2025 (the “2025 Annual Report”) and under the heading “Advisory – Forward-Looking Statements and Non-GAAP Financial Measures” in Suncor’s Annual Information Form (the “2025 AIF”) and Form 40-F dated February 25, 2026 and February 26, 2026, respectively, which sections are incorporated by reference into this presentation and which documents are available on the Company’s SEDAR+ profile at www.sedarplus.ca.

continued ...

Advisories

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) which may cause actual results, events or performance to differ materially from that expressed or implied by forward looking statements. Such risks and uncertainties include, but are not limited to:

- adverse changes in market and economic conditions, business environments, commodity and carbon prices and/or inflation, interest, tax and foreign exchange rates;
- assets and facilities not performing as anticipated;
- expected debottlenecks, cost savings, capital reductions and margin improvements not being achieved to the extent anticipated;
- imprecision of reserves and resources estimates and estimates of recoverable quantities of oil, natural gas and liquids from Suncor's properties;
- adverse changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations;
- deteriorations in applicable political and economic conditions; and
- the other risks and uncertainties described under the heading "Risk Factors" in the 2025 Annual Report, which section is incorporated by reference into this presentation.

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 users of such information are cautioned not to place undue reliance on them.

Non-GAAP and Other Financial Measures – Certain financial measures and ratios in this presentation – namely adjusted funds from operations, free funds flow, normalized free funds flow, net debt and related per share amounts or metrics that contain such measures – are not prescribed by GAAP. All non-GAAP measures and non-GAAP ratios presented in this presentation 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 and non-GAAP ratios should not be considered in isolation or as a substitute for measures and ratios of performance prepared in accordance with GAAP. All non-GAAP measures and non-GAAP ratios 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 "Advisories - Non-GAAP and Other Financial Measures" section of the 2025 Annual Report.

All non-GAAP measures presented in this presentation are defined and reconciled, as applicable, in the 2025 Annual Report in the "Advisories - Non-GAAP and Other Financial Measures" section or Suncor's report to shareholders for the fourth quarter of 2025, dated February 3, 2026, in the "Non-GAAP and Other

Financial Measures Advisory" each of which are available on the company's SEDAR+ profile available at www.sedarplus.ca and each such reconciliation is incorporated by reference into this presentation.

WTI breakeven price is a supplementary financial measure that represents the U.S. dollar WTI price per barrel that is equal to Suncor's operating costs, dividend payment amount and sustaining capital on a per barrel basis. Management uses WTI breakeven price to measure the company's performance and believes it provides investors with important information regarding the efficiency and profitability of Suncor's operations.

Reserves – Unless noted otherwise, reserves information presented in this presentation 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, 2025. 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 the 2025 AIF. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

Contingent Resources – Unless noted otherwise, contingent resources information presented in this presentation is based upon evaluations conducted by GLJ Ltd. (GLJ), contained in its report dated March 27, 2026 with an effective date of December 31, 2025. For more information on Suncor's contingent resources, please see the Statement of Contingent Resources dated March 30, 2026 which is available on the Company's SEDAR+ profile at www.sedarplus.ca. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

Slide Notes

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1. Utilization percentages based on previous refining nameplate capacity of 466 kbpd.

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1. 2023 results have been normalized to US\$75 WTI business environment assumptions, as presented in the 2024 Q4 Report, based on annual AFFO sensitivities previously published for 2023: +\$200M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$20M per US\$1/bbl WCS - WTI increase; \$140M per US\$1/bbl NYH 2-1-1 increase; +\$160M per C\$1/GJ AECO decrease; +\$200M per US\$0.01/C\$ decrease. 2025 results have been normalized to US\$75 WTI business environment assumptions, as presented in the 2025 Q4 Report, based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease.

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1. 2023 results have been normalized to US\$75 WTI business environment assumptions, as presented in the 2024 Q4 Report, based on annual AFFO sensitivities previously published for 2023: +\$200M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$20M per US\$1/bbl WCS - WTI increase; \$140M per US\$1/bbl NYH 2-1-1 increase; +\$160M per C\$1/GJ AECO decrease; +\$200M per US\$0.01/C\$ decrease. 2024 results have been normalized to US\$75 WTI business environment assumptions, as presented in the 2024 Q4 Report, based on annual AFFO sensitivities previously published for 2024: +\$200M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$10M per US\$1/bbl WCS - WTI increase; \$150M per US\$1/bbl NYH 2-1-1 increase; +\$150M per C\$1/GJ AECO decrease; +\$230M per US\$0.01/C\$ decrease. 2025 results have been normalized to US\$75 WTI business environment assumptions, as presented in the 2025 Q4 Report, based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease.

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1. Based on RBC estimates for Suncor's current WTI breakeven plus US\$10/bbl.

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1. 2025 results have been normalized to US\$65 WTI business environment assumptions based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease. 2025 includes adjustments for non-structural items as presented in the 2025 Q4 Report.

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1. Based on gasoline and diesel sales in Canada.

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1. 2025 results have been normalized to US\$65 WTI business environment assumptions based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease. 2025 includes adjustments for non-structural items as presented in the 2025 Q4 Report.

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1. Estimated average shares outstanding is impacted by share buybacks.
2. 2025 results have been normalized to US\$65 WTI business environment assumptions based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease. 2025 includes adjustments for non-structural items as presented in the 2025 Q4 Report.

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1. Estimated average shares outstanding is impacted by share buybacks.
2. 2025 results have been normalized to US\$65 WTI business environment assumptions based on annual AFFO sensitivities previously published for 2025, including: +\$210M per US\$1/bbl WTI increase; +\$50M per US\$1/bbl SYN - WTI increase; +\$0M per US\$1/bbl WCS - WTI increase; \$170M per US\$1/bbl NYH 2-1-1 increase; +\$230M per C\$1/GJ AECO decrease; +\$135M per C\$20/MWh Alberta Power Pool Price increase; +\$240M per US\$0.01/C\$ decrease. 2025 includes adjustments for non-structural items as presented in the 2025 Q4 Report.

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1. Dividends shown in the chart are based on US\$65 WTI.

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1. The 95-year Contingent Resource Life Index is as at December 31, 2025 and assumes that approximately 30.4 billion barrels of unrisks mining and in situ contingent resources (reported as SCO & bitumen and equivalent to 32.4 billion barrels of bitumen) are produced at a rate of 293 Mbbl/yr (reported as SCO & bitumen and equivalent to 342 Mbbl of bitumen per year), Suncor's production rate in 2025.
2. The 25-year Reserve Life Index is as at December 31, 2025 and assumes that approximately 7.2 billion barrels of proved and probable reserves (2P) are produced at a rate of 293 Mbbl/yr, Suncor's production rate in 2025.

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1. Based on public data from AER applications and performance reports.

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1. Refers to contingent resources developed per phase.

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1. SAGD refers to steam assisted gravity drainage.
2. ES-SAGD refers to expanding solvent steam assisted gravity drainage.

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1. ES-SAGD refers to expanding solvent steam assisted gravity drainage.
2. Refers to contingent resources developed per phase.
3. Based on expected stream-day capacity.

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1. ES-SAGD refers to expanding solvent steam assisted gravity drainage.
2. EBRT refers to enhanced bitumen recovery technology.
3. SAGD refers to steam assisted gravity drainage.

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1. Refers to contingent resources developed per phase.
2. Based on expected average production over the life of field.

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1. Capital intensities based on expected stream-day capacity or expected average production over the life of field.

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1. Refers to contingent resources developed per phase.

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1. Estimated average shares outstanding is impacted by share buybacks.

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1. Downstream margin and other includes adjustments to normalize for the US\$65 WTI business environment, specifically the NYH 2-1-1 refining crack at US\$25.00, and impact of upstream realizations relative to WTI.

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1. Includes additional improvement initiatives related to margin and cost improvement.

Notes

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invest@suncor.com

