Investor Information
Q2 2021
Published July 28, 2021
Integrated Model

2019 / 2020 AVERAGES OF PRODUCTS SOLD TO MARKET

OFFSHORE
~15% FFO\(^1\)
104 kbdp\(^2\)

BITUMEN
~10% FFO\(^1\)
138 kbdp\(^2\)

BASE ENERGY SOURCES\(^3\)
Sale of unprocessed energy products at Brent pricing to global markets

PROCESSING, INFRASTRUCTURE & LOGISTICS\(^5\)
Processing & using extensive infrastructure, logistics & trading to optimize product movement across value chain

SYNTHETIC CRUDE OIL
~25% FFO\(^1\)
315 kbdp\(^2\)

REFINED PRODUCTS
~50% FFO\(^1\)
456 kbdp\(^2\)
GASOLINE (45%)
DISTILLATES (45%)
ASPHALT (5%) OTHER (5%)

CONSUMER CHANNELS\(^6\)
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

1, 2, 3, 4, 5, 6 See Slide Notes & Advisories
Asset Value Maximization

2019 / 2020 AVERAGES\(^1\) ($CAD)
(Refer to pages 40 - 42 in Supplemental IR Deck for full reconciliation)

- **Product Value**
- **Product Margin**
- **Royalty Cost**
- **Transportation Cost**
- **Processing Cost**
- **Feedstock Cost**

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**Convert hydrocarbons into consumer products**

- **456 kbpd\(^2\)**

- ~1/3 margin from physical integration, marketing & logistics

**Upgrading bitumen to higher value product**

- **315 kbpd**

**Globally priced offshore production**

- **$69 per bbl**
- **$53 per bbl**
- **$69 per bbl**
- **$53 per bbl**

**Offshore Sales**

- **104 kbpd**
- **$16/bbl**

**Minimizing exposure to low value bitumen**

- **138 kbpd**
- **$43 per bbl**
- **$18 per bbl**

**Bitumen Sales**

- **$25/bbl**
- **$16/bbl**

**SYNTHETIC CRUDE OIL SALES**

- **$62 per bbl**
- **$25 per bbl**

**Refined Product Sales**

- **$89 per bbl**
- **$32 per bbl**

**Majority of physically integrated volumes**

1, 2 See Slide Notes & Advisories
Operations & Consumer Network

- **29 year Oil Sands Reserve Life Index**
- **~25 mmbbl storage Western Canada**
- **~15 mmbbl storage Eastern Canada**
- **~1875 Petro Canada sites**
- **~10 mmbbl storage Central US & Gulf Coast**
- **Only refinery in Colorado**
- **~15 mmbbl storage (SU operated)**
- **~25 mmbbl storage Western Canada**
The Suncor Advantage

**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 34 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 12)

**PROCESSING, INFRASTRUCTURE & LOGISTICS**
- Upgrading improves value & marketability of products
- Asset flexibility
  - Base Plant upgrader tied into Edmonton Refinery, optimizing upgrading capabilities
  - Interconnect pipelines construction completed and in-service in 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
- 1st cross-Canada EV charging network
- Canada’s largest ethanol producer
- ~466 kbpd refining capacity
- Refineries & associated product market
  - Edmonton – across Canada, northwest US & export markets
  - Sarnia & Montreal – Toronto, Midwest US
  - Commerce City – Colorado
- Refinery product mix flexibility
  - 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 28-31 in Supplemental IR deck)
Capital Allocation in US$55 WTI Scenario

5-year plan shows FFO³ growth & resilience¹,²

~25% dividend² CAGR at $US35 WTI breakeven⁴
• Disciplined share buybacks
• Combined (dividends and buybacks), ~40% of FFO³ allocated to shareholder cash returns

Targeted debt reduction
• Absolute net debt target ranges: $12 – 15 billion by 2025 & $9 – 12 billion by 2030

$5 billion capital ceiling

Uses of free funds flow ($)³

WTI (US$/bbl) | 2016 | 2017 | 2018 | 2019 | 2020 |
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>$43</td>
<td>$51</td>
<td>$65</td>
<td>$57</td>
<td>$39</td>
<td></td>
</tr>
</tbody>
</table>

Debt reduction of ~$0.8B from tax refund not shown here

¹, ², ³, ⁴, ⁵ See Slide Notes & Advisories
Financial Strength

Net debt to FFO\textsuperscript{1,2}

Suncor demonstrates financial responsibility among peers

Net debt to FFO\textsuperscript{1,2} is 2.7x as of June 30, 2021. Target: ≤ 2x by 2025; ≤ 1.5x by 2030\textsuperscript{3}

Manageable debt maturity profile\textsuperscript{5}

(C$ billion – as of June 30, 2021)

Additional short-term debt (commercial paper) of $2.6 billion

Investment grade credit rating

A\textsubscript{Low}

DBRS Rating Limited (A Low)

Standard & Poor’s Rating Services (BBB+)

Moody’s Corp (Baa1)
Breakeven Sensitivities & Cost Management\(^1,2,3\)

2021E FFO\(^4\) breakeven on $USD WTI pricing\(^5\)
Assumes USD WTI/bbl

\(~$30/\text{bbl}~\) WTI

\(^\sim\) covers total enterprise operating costs 
+ sustaining capital\(^6\)

\(~$35/\text{bbl}~\) WTI

covers total enterprise operating costs 
+ sustaining capital\(^6\) + dividend

Sustainably lowering operating breakeven

Lowering operating breakeven:
- \(~$US 4.50/\text{bbl}~\) by 2023 &
- \(~$US 8.00/\text{bbl}~\) by 2025

Realizing cash operating cost\(^4\) targets:
- Syncrude by the end of 2023
- Fort Hills by 2024
- Oil Sands Operations by 2025
$2.15B Free Funds Flow Growth Update¹,²

Structural and sustained free funds flow¹ for years 2021 – 2025 inclusive³, through **margin improvements**, operating & sustaining capital **cost reductions**, & **growth** opportunities

<table>
<thead>
<tr>
<th>Projects Implemented by 2023</th>
<th>2024 – 2025 Deployment</th>
<th>Value Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supply &amp; Trading</strong></td>
<td><strong>Coke Fired Boiler Replacement</strong></td>
<td></td>
</tr>
<tr>
<td>(2023 – $90M; 2025 – $135M)</td>
<td>(2023 - $0M; 2025 – $250M)</td>
<td></td>
</tr>
<tr>
<td>Value chain optimization</td>
<td>Lower cost, high efficiency, power revenue upside; (Refer to page 35 in Supplemental IR deck)</td>
<td></td>
</tr>
<tr>
<td><strong>Suncor / Syncrude Interconnecting Pipelines</strong></td>
<td><strong>Forty Mile Wind Project</strong></td>
<td></td>
</tr>
<tr>
<td>(2023 – $100M; 2025 – $150M)</td>
<td>(2023 – $50M; 2025 – $50M)</td>
<td></td>
</tr>
<tr>
<td>Optimizing margins &amp; improved reliability/flexibility</td>
<td>Low carbon power generation &amp; retaining carbon credits</td>
<td></td>
</tr>
<tr>
<td><strong>Tailings Management</strong></td>
<td><strong>Digital Technology Adoption</strong></td>
<td></td>
</tr>
<tr>
<td>Implementation of PASS⁴ (Refer to page 25 in Supplemental IR deck)</td>
<td>Advanced process analytics and automation</td>
<td></td>
</tr>
<tr>
<td><strong>Debottlenecks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2023 – $60M; 2025 – $90M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firebag &amp; Edmonton refinery, Burrard Terminal</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mine Optimization</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2023 – $215M; 2025 – $250M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AHS⁵, digital mine, etc. (Refer to page 34 in Supplemental IR deck)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Supply Chain Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2023 – $160M; 2025 – $225M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce &amp; integrate across supply chains; regionalization of services</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business Process Transformation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2023 – $250M; 2025 – $275M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAP S4 digital process transformation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~$1.30B Free Funds Flow¹,²  ~$0.85B Free Funds Flow¹,²

**Value Drivers**

- **Operating costs**: ~45%
- **Margin/revenue**: ~40%
- **Sustaining capital**: ~10%
- **Cash ARO**: ~5%

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¹ See Slide Notes & Advisories
² See Slide Notes & Advisories
³ See Slide Notes & Advisories
⁴ See Slide Notes & Advisories
⁵ See Slide Notes & Advisories
## 2021 Capital Allocation

### Economic Investment Capital

- **Economic Investment Capital**: ~$1.15 - $1.35B
- **High grading capital spend on quick payout, top quartile IRR projects to improve efficiency, flexibility & resilience**

### Asset Sustainment & Maintenance

- **Asset Sustainment & Maintenance**: ~$2.65 - $3.15B
- **Investing in base business & regular maintenance**

### Capital Budgeting

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Rem 2021</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decline Mitigation</td>
<td>133</td>
<td>116</td>
<td>300 – 400</td>
<td>~550 – 650</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>62</td>
<td>57</td>
<td>230 – 280</td>
<td>~350 – 400</td>
</tr>
<tr>
<td>In-Situ Well Pads</td>
<td>71</td>
<td>59</td>
<td>70 – 120</td>
<td>~200 – 250</td>
</tr>
<tr>
<td>$2.15B Free Funds</td>
<td>135</td>
<td>134</td>
<td>230 – 280</td>
<td>~500 – 550</td>
</tr>
<tr>
<td>Other Economic Investment</td>
<td>31</td>
<td>45</td>
<td>25 – 75</td>
<td>~100 – 150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>299</td>
<td>295</td>
<td>555 – 755</td>
<td>~1,150 – 1,350</td>
</tr>
</tbody>
</table>

### Asset Sustainment & Maintenance

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Rem 2021</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Sands</td>
<td>360</td>
<td>626</td>
<td>940 – 1,290</td>
<td>~1,925 – 2,275</td>
</tr>
<tr>
<td>Refining &amp; Marketing</td>
<td>112</td>
<td>363</td>
<td>175 – 250</td>
<td>~650 – 725</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>-</td>
<td>0</td>
<td>0 – 25</td>
<td>~0 – 25</td>
</tr>
<tr>
<td>Corporate</td>
<td>1</td>
<td>26</td>
<td>50 – 100</td>
<td>~75 – 125</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>473</td>
<td>1,015</td>
<td>1,165 – 1,665</td>
<td>~2,650 – 3,150</td>
</tr>
</tbody>
</table>
Our Sustainability Journey

2020 investment breakdown

$535M New technologies\(^3\)
($\approx 50\%$ capitalized\(^4\))

$195M Low carbon power\(^5\)
(Base Plant Cogeneration capital spend)

$5M Renewable energy\(^6\)
(Forty Mile Wind Project capital spend)

Digital transformation

Mining & extraction
e.g. AHS\(^7\)

Emissions reductions
e.g. solvents

Low carbon fuels
e.g. Biofuels

In situ optimization, joint ventures, etc.

Tailings & mine closure

1, 2, 3, 4, 5, 6, 7 See Slide Notes & Advisories
Our Carbon Objective – net zero by 2050\textsuperscript{1,2}

10 Mt per year reduction by 2030\textsuperscript{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**

- Low carbon power: up to ~60%
- Renewable fuel: up to ~50%
- CCUS & hydrogen: up to ~40%
- Energy efficiency: up to ~20%
- Fuel switching & alternate products: up to ~20%
- 10MT reduction target
To help investors and analysts model the potential impact of current and future carbon pricing, Suncor has put forward a simplified model for our Canadian assets (excluding Exploration & Production), on a working interest basis.

<table>
<thead>
<tr>
<th>Estimated Variable</th>
<th>2020 ‘baseline’ scenario</th>
<th>$170/t carbon tax scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Emissions (Mt)³</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Oil Sands: 24MT; Downstream: 4MT)</td>
<td>28</td>
</tr>
<tr>
<td>b</td>
<td>Carbon tax ($/tonne)</td>
<td>$30</td>
</tr>
<tr>
<td>c</td>
<td>Approximate emissions subject to carbon tax (%)⁵</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>(Oil Sands: ~8%; Downstream: ~2%)</td>
<td></td>
</tr>
<tr>
<td>d = a × b × c</td>
<td>Compliance cost, before offsets ($M)</td>
<td>$59</td>
</tr>
<tr>
<td>e</td>
<td>Value of offsets from new cogeneration &amp; wind ($M)⁶</td>
<td>-</td>
</tr>
<tr>
<td>f = d − e</td>
<td>Net cost, after applying offsets ($M)</td>
<td>$59</td>
</tr>
<tr>
<td>g</td>
<td>Production (mboe/d)⁷</td>
<td>1,020</td>
</tr>
<tr>
<td></td>
<td>(Oil Sands – 680 mboe/d; Downstream – 340 mboe/d)</td>
<td></td>
</tr>
<tr>
<td>h = f / (g × 365/1000)</td>
<td>Cost per barrel ($/boe)⁸</td>
<td>$0.16</td>
</tr>
<tr>
<td></td>
<td>Oil Sands ($/boe)</td>
<td>$0.23</td>
</tr>
<tr>
<td></td>
<td>Downstream ($/boe)</td>
<td>$0.02</td>
</tr>
</tbody>
</table>

See Slide Notes & Advisories
## Growth & resilience through the cycle

### 2015 – 2019 Average Growth Phase

<table>
<thead>
<tr>
<th>Higher shareholder returns</th>
<th>$2.20/sh</th>
<th>$2.20/sh ➔ ~25% Increased cash shareholder returns</th>
<th>$2.80/sh</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>➔ ~15% Lower share count</td>
<td></td>
</tr>
</tbody>
</table>

*Cash return includes dividends and share repurchases

### 2021 – 2025 Average Optimization Phase

<table>
<thead>
<tr>
<th>Fortified balance sheet</th>
<th>1.5x (2018-19 average)</th>
<th>~$8B Debt repaid 2021-2025</th>
<th>~1.1x</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US $61 WTI; $20 NYH; 0.76FX</td>
<td>~25% Stronger with significantly lower pricing</td>
<td>US $55 WTI; $17 NYH; 0.76FX</td>
</tr>
</tbody>
</table>

*Net debt to FFO includes cap leases of ~$3B

Average annual debt repayment reflected over average share count

<table>
<thead>
<tr>
<th>Lower Corporate Breakeven</th>
<th>$45/bbl</th>
<th>$45/bbl ➔ ~$10/b Lower Corporate WTI Breakeven</th>
<th>$35/bbl</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Capital Discipline</th>
<th>$2.9B</th>
<th>$2.9B ➔ ~40% Lower economic capital</th>
<th>~$1.8B</th>
</tr>
</thead>
</table>

*US$WTI/bbl

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1, 2, 3, 4, 5 See Slide Notes & Advisories
### 2021 Capital & Production Guidance

#### CAPITAL EXPENDITURES

<table>
<thead>
<tr>
<th>Capital</th>
<th>Economic Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Sands</td>
<td>2,550 – 2,950</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>300 – 400</td>
</tr>
<tr>
<td>Downstream</td>
<td>750 – 850</td>
</tr>
<tr>
<td>Corporate</td>
<td>200 – 300</td>
</tr>
<tr>
<td>Total</td>
<td>3,800 – 4,500</td>
</tr>
</tbody>
</table>

#### PRODUCTION & OPERATING COSTS

<table>
<thead>
<tr>
<th>Production (boepd)</th>
<th>Cash Operating Costs ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Sands Operations</td>
<td>410,000 – 445,000</td>
</tr>
<tr>
<td>Fort Hills (54.11% WI)</td>
<td>45,000 – 55,000</td>
</tr>
<tr>
<td>Syncrude (58.74% WI)</td>
<td>170,000 – 185,000</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>80,000 – 95,000</td>
</tr>
<tr>
<td>Total Upstream Production</td>
<td>740,000 – 780,000</td>
</tr>
<tr>
<td>Refinery throughput</td>
<td>415,000 – 445,000</td>
</tr>
<tr>
<td>Refinery utilization</td>
<td>90% – 96%</td>
</tr>
<tr>
<td>Refined product sales</td>
<td>535,000 – 575,000</td>
</tr>
</tbody>
</table>

#### BUSINESS ENVIRONMENT

**Oil Prices ($US/bbl)**
- Brent (Sullom Voe) | $68.00 |
- WTI (Cushing) | $65.00 |
- WCS (Hardisty) | $52.00 |

**Refining Margin ($US/bbl)**
- NYH 2-1-1 | $18.00 |

**Natural Gas Price ($/GJ)**
- AECO – C Spot | $3.50 |

**Exchange Rate (CAD/USD)** | $0.80 |

#### PLANNED MAINTENANCE

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Timing</th>
<th>Impact on quarter (mbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U2</td>
<td>Q3</td>
<td>~125</td>
</tr>
</tbody>
</table>

### 2021 SENSITIVITIES

<table>
<thead>
<tr>
<th>FFO ($ millions)</th>
<th>+$1/bbl Brent (US$)</th>
<th>+$1/bbl NYH 2-1-1 (US$)</th>
<th>+$0.01 FX (US$/C$)</th>
<th>+$1/GJ AECO ($)</th>
<th>+$1L/H Diff (US$)</th>
<th>+$1L/L Diff (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~225</td>
<td>~140</td>
<td>~(160)</td>
<td>~(240)</td>
<td>~(25 - 30)</td>
<td>~(30 - 50)</td>
<td></td>
</tr>
</tbody>
</table>

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1, 2, 3, 4, 5, 6, 7, 8 See Slide Notes & Advisories
Advisories

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, expenditures in capital, operating expenditures in capital, operating rates, 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 operating markets (including credit risks); impairment of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquid reserves; 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 logistic and transportation activities; 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.

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 second quarter ended June 30, 2021 and dated July 28, 2021 (the Q2 MD&A). Annual Report for the year ended December 31, 2020 (the 2020 Annual Report) and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulators in Canada contain a number of forward-looking statements and assumptions that have been 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 from those expressed or implied by such 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 2021 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 funds from operations, discretionary free funds flows and Suncor’s free funds flow – 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 GAAP 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 used by investors to compare Suncor to the “Non-GAAP Financial Measures Advisory” section of the Q2 MD&A.

Funds from operations is defined in the Q2 MD&A and is reconciled to the GAAP measure in the Q2 MD&A, and in Suncor’s Investor Information Supplemental published July 28, 2021. Oil Sands cash operating costs, Fort Hills cash operating costs, Syncrude cash operating costs and discretionary free funds flows are defined and reconciled, as applicable, in the Q2 MD&A.

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, 2020. 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 24, 2021 available at www.sedar.com or EDGAR 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 barrel. This industry convention is not indicative of relative market values, and thus may be misleading.

Impact of the COVID-19 Pandemic – 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. The timing of an economic recovery is currently uncertain. This could result in reduced utilization and the suspension of operations at certain of our facilities, buyers of our products declaring force majeure or bankruptcy, the unavailability of storage, and disruptions of pipeline and other transportation systems for our products, which would further negatively impact Suncor’s production or refined product volumes, and could adversely impact our business, financial condition and results of operations. The recent resurgence of COVID-19 cases in certain geographic areas, the possibility that a resurgence may occur in other areas, and the uncertainty surrounding renewed measures by governments of COVID-19 related restrictions and the re-imposition of certain restrictions by local authorities. This further increases the risk and uncertainty as to the extent and duration of the COVID-19 pandemic and the resultant impact on commodity demand and prices.
Slide 2  
(1) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. 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, 2019 and December 31, 2020. (4) Reflects the aggregated product mix from Suncor’s refineries and may not be indicative of the production 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 and Impact of the COVID-19 Pandemic in the Advisories.

(2) Refers to Production (E&P) sales volumes and associated costs and margin. Excludes internally transferred volumes. (5) 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 and targets will be pursued or if pursued that they will result in the expected benefits. See Forward-Looking Statements and Impact of the COVID-19 Pandemic in the Advisories.

(3) Refers to Exploration and Production (E&P) sales volumes and associated costs and margin. Excludes internally transferred volumes. (6) Sustaining capital represents anticipated asset sustainment capital and business environment at the midpoint of 2021 and assumes that approximately 456 kbpd is purchased refined product and associated costs.

Slide 3  

Slide 4  
(1) As at December 31, 2020 and assumes that approximately 7.04 billion barrels of oil equivalent (boe) of proved and probable reserves (2P) are produced at a rate of 590.3 mbloed, Suncor’s average daily production rate in 2020. (4) Funds from operations (FFO) and free funds flow are non-GAAP financial measures. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(2) 1,877 retail and wholesale sites are operated under the Petro-Canada brand as of December 31, 2020. (5) 2021 free funds flow excludes tax receivables and the anticipated GEAD disposition proceeds. See Appendix and Forward-Looking Statements in the Advisories.

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. (6) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures plus well pad spend (inclusive of associated capitalized interest) based on the company’s current business plans. Assumes production, sustaining capital and business environment at the midpoint of 2021 and assumes that approximately 456 kbpd is purchased refined product.

(2) Proposed future pipelines. There can be no assurance this pipeline will be built with the capacity indicated or at all. See Forward-looking Statements in the Advisories.


Slide 6  
(1) Breakeven figures include assumptions for production, dividend, sustaining capital and business environment. All dividends are at the discretion of Suncor’s Board of Directors. Actual results may differ materially. See Forward-Looking Statements and Impact of the COVID-19 Pandemic 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) All dividends are at the discretion of Suncor’s Board of Directors. See Forward-Looking Statements in the Advisories. (4) Funds from operations (FFO), Oil Sands operations cash operating costs, Syncrude cash operating costs and Fort Hills cash operating costs are non-GAAP financial measures. See Non-GAAP Measures in the Advisories.

(5) Refers to estimated average WTI crude oil price for 2020 in US dollars required for funds from operations for 2020 to equal estimated 2021 total enterprise operating costs; sustaining capital expenditures inclusive of associated capitalized interest and dividends. Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures plus well pad spend (inclusive of associated capitalized interest) based on the company’s current business plans. Assumes production, sustaining capital and business environment at the midpoint of 2021 and assumes that approximately 456 kbpd is purchased refined product.

Slide 7  
(1) Funds from operations (FFO) is a non-GAAP financial measure. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. (6) Sustaining capital represents anticipated asset sustainment and maintenance capital expenditures (inclusive of associated capitalized interest) based on the company’s current business plans.

(2) Net debt is equal to total debt less cash and cash equivalents. Funds from operations (FFO) and metrics that use FFO are non-GAAP financial 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. See Forward-Looking Statements in the Advisories.


(5) All figures are in billions of CAD. U.S dollar facilities converted at a USD/CAD rate of $0.80, the exchange rate as at June 30, 2021.
Slide 9

(1) Free funds flow is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow and FFO are non-GAAP measures. See Non-GAAP Measures in the Advisories.

(2) 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 and Impact of the COVID-19 Pandemic in the Advisories.

(3) Based on Suncor’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 and Impact of the COVID-19 Pandemic in the Advisories.

(4) Refers to Autonomous Haulage Systems (AHS).

(5) Refers to Autonomous Haulage Systems (AHS).

Slide 10


(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 and Impact of the COVID-19 Pandemic 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 Q2 MD&A.

(4) Free funds flow is calculated by taking funds from operations (FFO) and subtracting capital expenditures, including capitalized interest. Free funds flow is a non-GAAP measure. See Non-GAAP Measures in the Advisories.

Slide 11

(1) COSIS refers to Canadian Oil Sands Innovation Alliance.

(2) TCFD refers to Task Force on Climate-related Financial Disclosures.

(3) 2020 figures include digital technology spend.

(4) Capitalization percentage based on internal accounting treatment.

(5) Capital refers to investment in Base Plant Cogeneration Facility Project spent in 2020.

(6) Capital refers to investment in Forty Mile Wind Project spent in 2020.

(7) Refers to Autonomous Haulage Systems (AHS).

Slide 12

(1) See Suncor’s 2020 Report on Sustainability for further details on the methodologies used to calculate GHG emissions.

(2) There can be no assurance that these objectives will result in the expected benefits. See Forward-Looking Statements and Impact of the COVID-19 Pandemic in the Advisories.

Slide 13

(1) Based on company’s current business plans, the current business environment and the expected regulatory regime governing carbon tax in Canada, all of which are subject to change. Excludes impact of Canada’s proposed Clean Fuel Standard. Numbers may not add up exactly to due rounding. Actual results may differ materially. See Forward-Looking Statements in the Advisories.

(2) Figures in the 2020 ‘baseline’ scenario are estimated based on historical data and are being presented for illustrative purposes. Actual results may vary and such differences may be material. See Forward-Looking Statements in the Advisories.

(3) Based on estimated 2020 GHG emissions (2019 Report on Sustainability), held constant across the scenarios for illustrative purposes.

(4) Based on Canada’s proposed Healthy Environment and a Healthy Economy Plan (December 2020).

(5) Represents Suncor’s estimate based on estimated 2020 compliance costs, held constant across the scenarios for illustrative purposes. For 2017-2020, Suncor’s emissions subject to carbon costs were approximately 10%, on average, under various regulatory regimes and stringencies. Provincial GHG policies are a combination of baseline and credit, performance-based standards and cap and trade. The rate of carbon tax, as well as the volume of emissions subject to the carbon tax, may change over time and such change may be material. See Forward-Looking Statements in the Advisories.

(6) Value represents Suncor’s estimates of the value of offsets attributable to Suncor’s planned cogeneration facility and Forty Mile Wind project and assumes capacity factors of ~50% and ~30%, respectively, and an AB provincial electricity grid GHG intensity of 0.37 tonnes/MWh. These assumptions are based on Government of Alberta data, the company’s current business plans and the environment, which is subject to change. Actual results may differ materially. The value of offsets from existing projects is not shown but is factored into the estimated compliance cost for 2020. See Forward-Looking Statements in the Advisories.

(7) Represents the midpoint of 2021 production guidance, held constant across the scenarios for illustrative purposes. This data was used in favour of 2020 production due to the production impacts of the 2020 business environment.

(8) Cost per barrel estimates differ from those published in Suncor’s 2020 Report on Sustainability due to different timelines, scopes and assumptions. See Forward-Looking Statements in the Advisories.

Slide 14

(1) 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 and Impact of the COVID-19 Pandemic in the Advisories.

(2) All dividends are at the discretion of Suncor’s Board of Directors. Actual results may differ materially. See Forward-Looking Statements and Impact of the COVID-19 Pandemic in the Advisories.

(3) All per share numbers herein are based on the relevant year-end share count after share buybacks or anticipated share buybacks. Future share repurchase amounts are determined by the expected share buyback announcement dollars, divided by the assumed share price for the relevant period. The assumed share price is determined by the pricing scenario corporate funds from operations per share, multiplied by a 7.7x funds from operations valuation multiple. The valuation of 7.7x equates to the simple average of Suncor’s annual multiple for the 5-year period of 2015-2019 inclusive.

(4) Net debt is equal to total debt less cash and cash equivalents. Funds from operations (FFO) and metrics that use FFO are non-GAAP financial measures. See Non-GAAP Measures in the Advisories. FFO is calculated as cash flow provided by operating activities excluding changes in non-cash working capital.

(5) Break-even figures include assumptions for production, dividend, sustaining capital and business environment. All dividends are at the discretion of Suncor’s Board of Directors. Actual results may differ materially. See Forward-Looking Statements and Impact of the COVID-19 Pandemic in the Advisories.

(6) Subject to change. Estimated impacts have been factored into production for Libya is factored into the Exploration and Production and Suncor Total Production guidance. Production ranges for Oil Sands operations due to different timelines, scopes and assumptions. See Forward-Looking Statements in the Advisories.

(7) Syncrude is operated by Syncrude Canada Limited.

(8) Baseline funds from operations (FFO) has been derived from mid-point of 2021 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant. FFO 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.
# Investor Relations Contacts

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