



2024

Report on Sustainability

Contents



Employee at the Nikanotee Fen Research Watershed on our Base Plant site

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Suncor is committed to the transparent disclosure of our performance and, until last year, published its Report on Sustainability annually for over 25 years. However, the Bill C-59 amendments to the federal *Competition Act* create significant uncertainty for companies like Suncor that communicate publicly about their work to manage environmental performance, including actions and plans to address climate change. Until there is clarity on how this new law will be applied by the Canadian Competition Bureau and the courts, Suncor's Report on Sustainability will not contain environmental content or data.

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Overview

Our vision is to be Canada's leading energy provider respected for our people, performance, sustainability and relationships that together create value-added contributions to society, communities, customers and shareholders.

Message from our CEO



Rich Kruger
President and
Chief Executive Officer

Sustainability is a cornerstone of Suncor's business. We recognize the pivotal role we play in Canada's energy future and our responsibility to deliver value to both shareholders and society. We are proud of our continued progress and welcome the opportunity to share this information through our Report on Sustainability.

Safe and reliable

A successful business is first and foremost a safe business. In 2024, we achieved our best-ever personal safety performance, with both recordable injuries and lost-time incidents trending lower than the previous year. We also achieved our best-ever process safety performance, which placed us within the top quartile in the North American oil and gas industry.

These results are being driven through the implementation of our renewed Operational Excellence Management System (OEMS). The system focuses on the fundamentals and establishes a clear set of processes to mitigate risk, keep people safe and drive improved performance. It enables better reliability and management of environmental impacts, while working to focus our operations on desired business outcomes through safe and efficient operations.

Long-term role

Oil and gas are expected to remain among the world's largest sources of energy for decades to come, valued for their versatility and reliability. In a time of geopolitical uncertainty and regional conflicts, the oil sands resource presents Canada with an opportunity to not only satisfy its own energy needs but to also play a pivotal role in the

global energy system. With appropriate regulatory and fiscal frameworks in place, oil sands development can support economic and social advancement in a way that is both cost and carbon-competitive.

As one of Canada's leading energy providers, Suncor is uniquely positioned to help meet rising energy needs at home and abroad. The strength of our assets, integrated model and long-life reserves provide the resilience and flexibility needed to navigate changing market conditions and an evolving energy landscape.

Generating societal value

The oil sands industry plays a key role in Canadian society. Suncor's operations alone support thousands of jobs, generate billions in economic activity and contribute meaningfully to community prosperity. Each year, we contribute tens of millions of dollars to community, charitable and non-profit groups across Canada and the United States. We are also proud of our long-standing work towards reconciliation with Indigenous communities and continue to invest in partnerships that create shared value and opportunity.

The world benefits from oil and gas produced in Canada, and we aim to be the leading energy provider in the country. Suncor is committed to ensuring a profitable, high-performing business today, so that we can be a profitable, high-performing business in the future.

A handwritten signature in black ink, reading "Rich Kruger". The signature is fluid and cursive, with the first name "Rich" and last name "Kruger" clearly distinguishable.

Corporate summary

Our vision

To be Canada's leading energy provider respected for our people, performance, sustainability and relationships that together create value-added contributions to society, communities, customers and shareholders.

Value proposition

We create value through our unparalleled, integrated upstream and downstream asset base, underpinned by large-scale, long-life resources.

Objectives

- Deliver industry-leading performance in safety, operational excellence and reliability.
- Achieve a cost structure that provides financial resiliency in a <US\$45 WTI business environment.
- Leverage integration to maximize value from upstream production to downstream customers.
- Decarbonize our base business and capture new opportunities to reduce greenhouse gas (GHG) emissions.
- Grow free cash flow per share and deliver industry-leading financial returns to investors.

Our objectives are enabled by our people, who work as a team in an inclusive, results-oriented, high-performance culture.

2024 performance

People

15,000+
employees

Financial contribution to government

~\$6B paid
in taxes and royalties

Supply chain

4,800+
suppliers engaged

Safety

Best-ever
process safety event rate
(down 32% vs. 2023)

\$3.1B
spent with Indigenous suppliers

Best-ever
lost-time injury frequency
(down 25% vs. 2023)

Indigenous relations

6.7%
Indigenous employee
representation

Social investment

\$30M+
contributed to charitable and
not-for-profit organizations

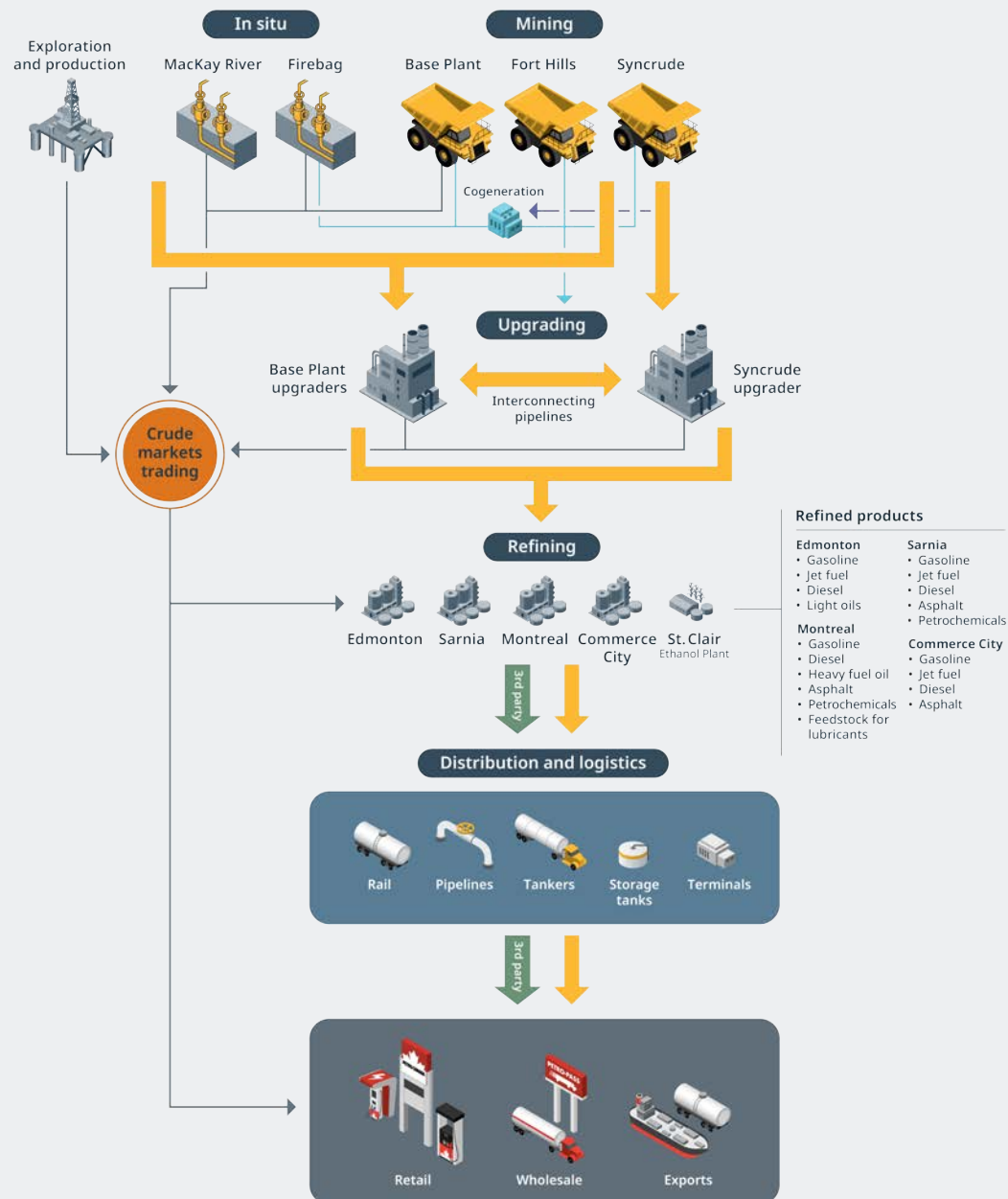
Our integrated model and role in Canadian society

There's integration and then there's Suncor integration. Our business includes the production, refining and marketing of petroleum products within North America. From shovel to pump, we pride ourselves on being essential to people's lives.

We create value through our unparalleled integrated upstream and downstream asset base, which is underpinned by large-scale, long-life resources.

Managing Suncor's sustainability performance – how our operations interact with society and the environment – requires visibility across all of our integrated operations and extends to our suppliers and customers.

Understanding the complete value chain allows us to make informed decisions to manage our impact on the environment and maximize the benefits to society.



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Social

We are committed to fostering a safe and inclusive workplace, strengthening relationships with local communities and Indigenous Peoples, and creating lasting value and benefits for society.

Safety

Our approach

One of Suncor's core values is the safety of employees, contractors, facilities and the communities in which we operate. Safety is integrated into all aspects of our business and is achieved through a strong management system and a highly-skilled and trained workforce.

Our newly transformed Operational Excellence Management System (OEMS), underpinned by Human and Organizational Performance (HOP), provides the foundation upon which we aim to achieve our goals. Our OEMS establishes a standardization of work practices that reduces variations in work and enables safe, efficient and cost-effective operations. Read more about our OEMS in the Management system section (page 19). HOP provides an understanding of how humans perform and gives a framework for building a more robust, resilient organization. Through HOP, Suncor encourages transparent engagement with our teams, improved

learning and empowers frontline workers to identify solutions to problems.

In addition, Suncor enables multiple and diverse channels for both employees and contractors to identify issues, share learnings and promote safe work practices. These include joint health and safety committees where workers and leadership collaborate and share ideas on improving safety performance, as well as toolbox talks delivered at the beginning of each shift to discuss specific hazards associated with upcoming tasks.

Incident prevention and emergency response

OEMS is foundational to mitigating risks and preventing serious events. We are committed to maintaining a high level of emergency preparedness across our operations. We have robust emergency response plans in place at every Suncor facility, designed to address a wide range of potential scenarios and ensure a swift, co-ordinated response.

All sites conform to the global Incident Command System, which provides a standardized enterprise-wide approach to effective emergency response. It also aligns our practices to those of governments, regulators and peers. In addition, our operating sites follow a schedule of tabletop and field-based emergency drills throughout the year that include regional simulations with industry partners and local communities.

~650
exercises and drills held in 2024

Our approach also establishes accountability at the frontline and empowers our workforce to actively participate in decision-making processes aimed at incident prevention and ensuring the safe operation of our facilities.

Critical Controls Assurance program

The Critical Controls Assurance program is integral to our strategy for preventing serious personal and process safety incidents. Through a straightforward assurance process, our leaders receive timely insights to confirm that critical controls are implemented and identify potential emerging issues. Data gathered from these field checks also aids in trend analysis and enhances the effectiveness of subsequent evaluations. Since the program's inception in 2023, over 43,000 checks have been conducted, averaging nearly 2,500 per month.



Employee at our Base Plant upgrading facility

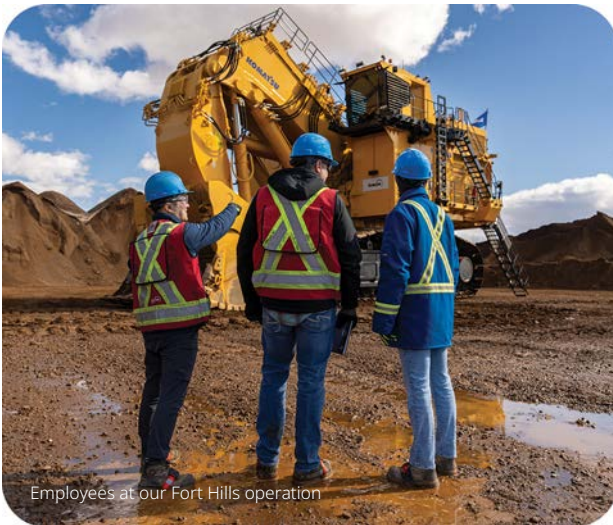
Our performance

Suncor achieved best-ever personal safety performance in 2024. Our lost-time injury frequency (LTIF) was 25% lower than in 2023, resulting in a decrease of 50% over the last two years. Similarly, the total number of recordable injuries and lost-time incidents have decreased by 16% and 30% respectively, compared to 2023.

These improvements in safety performance are a result of our ongoing efforts to strengthen leadership, workforce engagement, training and our transformed OEMS. The weight of safety metrics in the employee annual incentive program was also doubled to help influence and motivate the right behaviours across all levels of the organization.

Suncor's process safety events rate (PSER) in 2024 was ranked within the top quartile in the industry in North America. The rate decreased by 32% from 2023 and was the company's best ever.

This performance is attributed to the implementation of OEMS and its strengthened and standardized processes. Recognizing root causes and improving our approach to learning from incidents have also helped to drive this positive trend.



Employees at our Fort Hills operation

In focus

Oil sands safety performance recognized

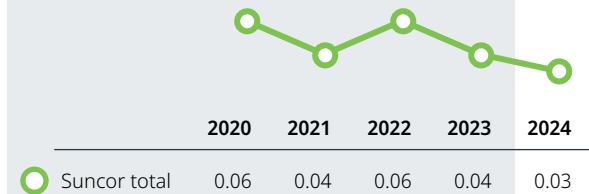
Suncor's Base Plant Contract Mining division received the prestigious John T. Ryan Safety Trophy in the National Select Category at the Canadian Institute of Mining, Metallurgy and Petroleum Awards.

The award highlighted the team's exceptional commitment to safety, demonstrated through two consecutive years of continuous improvement in mining vendor safety performance. Over this period, the division achieved an impressive 1.84 million exposure hours with zero lost-time incidents, zero modified duties and zero reportable injuries — a remarkable testament to a culture of care and operational discipline.

Suncor's Fort Hills operation was also recognized, with its Fort Hills Cares Committee receiving the Alberta Mine Safety Association's Safety Committee of the Year Award in 2024. This recognition reflected the committee's commitment to cultivating a proactive safety culture and empowering every worker to participate in identifying and solving health and safety challenges. Through initiatives such as celebrating employee contributions with a safety belt and sharing success stories on site message boards, the committee promotes collaboration, innovation and continuous improvement.

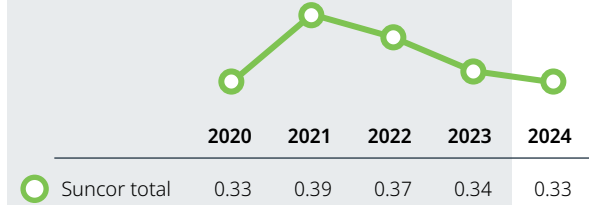
Lost-time injury frequency

Injuries per 200,000 hours worked



Recordable injury frequency

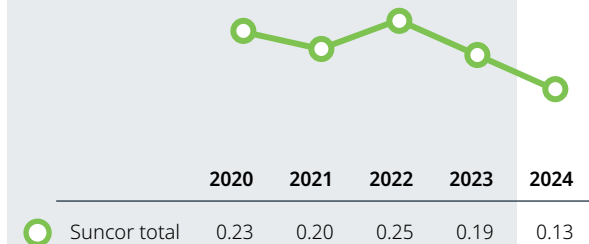
Injuries per 200,000 hours worked



All values presented include Syncrude data. For additional information about this chart and its data, please refer to performance data footnote #6.

Process safety events rate

Events per 200,000 hours worked



For additional information about this chart and its data, please refer to performance data footnote #6.

People

Our approach

At Suncor, we believe an inclusive, results-oriented and high-performance culture is key to delivering on our vision and strategic objectives. Towards this, we are committed to providing a safe work environment that offers our people impactful and meaningful work and opportunities for connection, belonging and personal development. This approach supports our desired employee experience. At the same time, policies and standards, such as those related to equity and inclusion and respectful workplaces, reinforce our expectations of all employees and contractors.

As part of our Inclusion & Diversity Strategy, Suncor offers several workforce opportunities for connection and belonging. Among these are our employee inclusion networks. Each year, these groups host educational and allyship events to recognize the rich diversity of our workforce. Programming occurs throughout the year, and around occasions such as International Women's Day, Black History Month, Pride Month, National Indigenous Peoples Day, Orange Shirt Day, National Day for Truth and Reconciliation, and International Day of Persons with Disabilities.

Our performance

As of the end of 2024, Suncor had 15,259 full-time, part-time and temporary employees.¹ Based on data from voluntary self-identification, representation of women was 21% in the workforce, with Board and management representation at 36% and 29%, respectively. Indigenous representation in the workforce was 7%, representation for visible minorities was 15% and representation for persons with disabilities was 1%.

We believe our workforce should reflect the communities where we operate. As part of our commitment to improving the inclusion of Indigenous Peoples, we have

broadened our Indigenous self-identification questions so employees can indicate their community affiliation. This enables us and Indigenous community partners to better understand workforce composition to determine areas of collaboration and opportunity.



Lab technician at the Edmonton Refinery

Learning

Throughout the year, our employees participated in approximately 768,000 hours of formal training. Training varies by discipline and operational requirements. For example, simulation training was provided to shift personnel in 2024 to support the startup of a vacuum distillation unit after a maintenance turnaround. Operators were trained in procedures related to safe operations, optimizing performance and minimizing environmental impacts. In addition, over 900 employees at our oil sands sites have so far received training on operating within autonomous mining environments through a combination of online, in-classroom, simulation and field learning.

In focus

Indigenous Youth Internship Program

Suncor is a long-time supporter of CAREERS, a not-for-profit foundation that aims to guide youth into successful career paths and provides paid work experience opportunities to support Indigenous youth from grades 10-12 in Alberta. Through the program, Suncor offers paid work terms in Edmonton, Calgary and Fort McMurray during the summer.

 Learn more about CAREERS here:
[CAREERS | Indigenous Youth Internship Program](#)

¹ The workforce data here may not align with that in the 2024 Annual Report due to different methodologies as the Report on Sustainability aligns to sustainability standards (such as the Global Reporting Initiative) that differ from financial standards.

Indigenous relations

Our approach

Suncor is committed to productive, long-term and mutually beneficial relationships with Indigenous Peoples. The relationships we build and foster and the interactions we share are based on principles of honesty, respect, transparency, inclusion and integrity. Suncor's [Indigenous Relations Policy](#) guides our commitments while our [Journey of Reconciliation](#) outlines our ongoing actions to build genuine relationships with Indigenous Peoples. Both are guided by the reconciliation framework outlined in the United Nations Declaration on the Rights of Indigenous Peoples.

We consult regularly with communities located near our operations and have numerous agreements in place, which include three equity partnerships. These partnerships and agreements reflect how we work together on a range of matters, from project consultation and environmental stewardship to commercial and business opportunities, as well as support for skills, employment and training programs.

Valuing Indigenous worldviews

We continue to learn about and expand our knowledge of Indigenous worldviews. These are informed by targeted engagement, educational resources such as our publicly available web-based [Indigenous Awareness course](#), in-depth classroom and personalized training, and cultural experiences such as smudging, traditional activities and language teachings. We also work to integrate Indigenous perspectives and traditional knowledge in our operations where possible, supported through advisory groups that include Indigenous Elders and community members.

Strengthening workforce inclusion

Our Inclusion and Diversity Strategy and supporting plans guide efforts to improve the inclusion of Indigenous Peoples by partnering with communities on intentional attraction, development and retention efforts. We believe

Indigenous representation

% of total workforce



For additional information about this chart and its data, please refer to performance data footnote #7.

an inclusive work environment and diverse workforce support strong business performance, connect us to communities and enable Indigenous employees to build meaningful careers at our organization. Based on data from voluntary self-identification as of 2024, Suncor has 1,029 Indigenous employees, representing 7% of our workforce and 6% of leadership roles.

Supporting businesses

Suncor's Indigenous Business Strategy and supply chain processes promote the use of technically strong and commercially competitive Indigenous suppliers. In 2024, we spent \$3.1 billion with 119 Indigenous suppliers.

Our work with Indigenous communities also extends to our Petro-Canada™ business. As of 2024, we have 77 Petro-Canada branded retail stations and wholesale marketing arrangements with First Nation and Métis communities — five more than in the previous year.

Partnering with communities and youth

Engagement with Indigenous youth is also crucial to how we approach reconciliation. We strive to establish meaningful connections, support emerging leaders and

offer practical work experience, while valuing and implementing their perspectives. For example, the Indigenous Youth Advisory Council works with Suncor employees and senior leaders to listen, share and reflect on issues of mutual interest affecting Indigenous communities and youth.

In focus



Indigenous business spotlight: Askij Mat Service

Askij Mat Service was founded by Sandy Sanderson, a member of Mikisew Cree First Nation, in 2019. The company provides commercial mat cleaning services for five of Suncor's operations in the Wood Buffalo region.

"I must thank Suncor for giving us the opportunity to establish our business, gain momentum and compete nationally," Sanderson says. "When we talk about reconciliation, it's not about throwing your money at people, it's really about using your place and power to make a difference."

Economic and social value

Our approach

As one of Canada's largest integrated energy companies, our operations contribute significantly to various aspects of society through direct and indirect employment, tax payments, royalties, shareholder returns, procurement and community investment. Maintaining a profitable, high-performing business is necessary to deliver this economic and social value to society.

Community support

When our communities do well, we do well. Suncor benefits from a strong economy, a well-trained workforce and vibrant communities where our employees and families enjoy a good quality of life and want to settle for the long term.

This is reflected in the many ways that Suncor and Petro-Canada contribute to communities, as well as through the Syncrude joint venture, the Pathways Alliance and our two foundations — the [Suncor Energy Foundation \(SEF\)](#) and the [Petro-Canada CareMakers Foundation™](#).

In 2024, Suncor contributed more than \$30 million to community, charitable and non-profit groups across Canada and the United States.

Suncor's funding priorities include community and culture, health and safety, and education and workforce development — with investment focused in the places where our employees live and work. Suncor also offers employee participation and donation opportunities through the SunCares program.

In focus



Junior Achievement

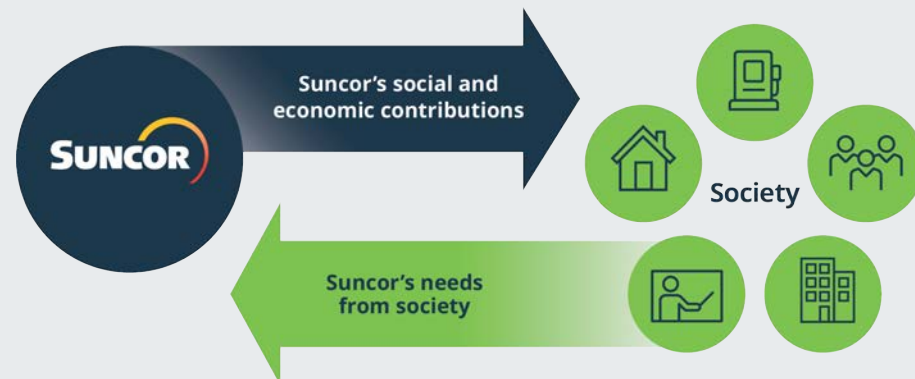
Suncor has been an active supporter of Junior Achievement of Newfoundland and Labrador for over 15 years, providing hands-on volunteer opportunities with students and monetary donations totalling more than \$500,000. Junior Achievement is the global leader in work preparedness, financial literacy and entrepreneurial education for young people aged five to 25.

Suncor's role in society

At Suncor, our integrated model is not just about operational efficiency, it's about embedding sustainability into the core of how we do business. Suncor is positioned within a thriving economy that depends on a resilient society, and which in turn relies on a healthy environment.

The graphic below depicts Suncor's interdependence with society, detailing some of the social and economic aspects of a nested model. In addition to the energy that Suncor provides to society, the company also provides desirable jobs, taxes and royalties; makes financial contributions to communities; and supports businesses through purchased goods and services. In order to successfully operate the business and deliver these benefits, Suncor requires support from society through an educated and healthy workforce, a regulatory system that provides access to natural resources, goods and services purchased from local and global supply chains, and a reliance on the foundational aspects of a resilient society such as social stability, the rule of law and a trustworthy judicial system.

Suncor and society interdependence



Supply chain

Our suppliers are located across Canada and in 23 countries worldwide. In 2024, approximately 91% of Suncor's supply-chain-managed spend was within Canada and 99.7% within North America. In total, approximately \$16.8 billion was spent with 4,828 suppliers. The majority of Suncor's purchased goods and services include building and construction, plant management, industrial equipment, and mining equipment and services.

While expenditures were relatively unchanged from the previous year, the supplier count is decreasing due to efficiencies captured within our supply chain management systems.

All businesses and suppliers must pre-qualify to perform work or to provide services to Suncor. Qualification requires contractors and suppliers to disclose their performance and/or programs related to environmental, social and governance areas such as safety, Indigenous relations/participation, climate change, human rights, inclusion and diversity, social investment and social innovation.

All suppliers must also comply with Suncor's [Supplier Code of Conduct](#), which specifies zero tolerance for harassment, discrimination or violence in the workplace, as well as zero tolerance for the use of child or forced labour or engaging in human trafficking. In addition, although less than 1% of our supplier spend is located in regions outside of North America, we conduct geopolitical risk assessments to ensure potential vendors are aligned with our values and strategic priorities.

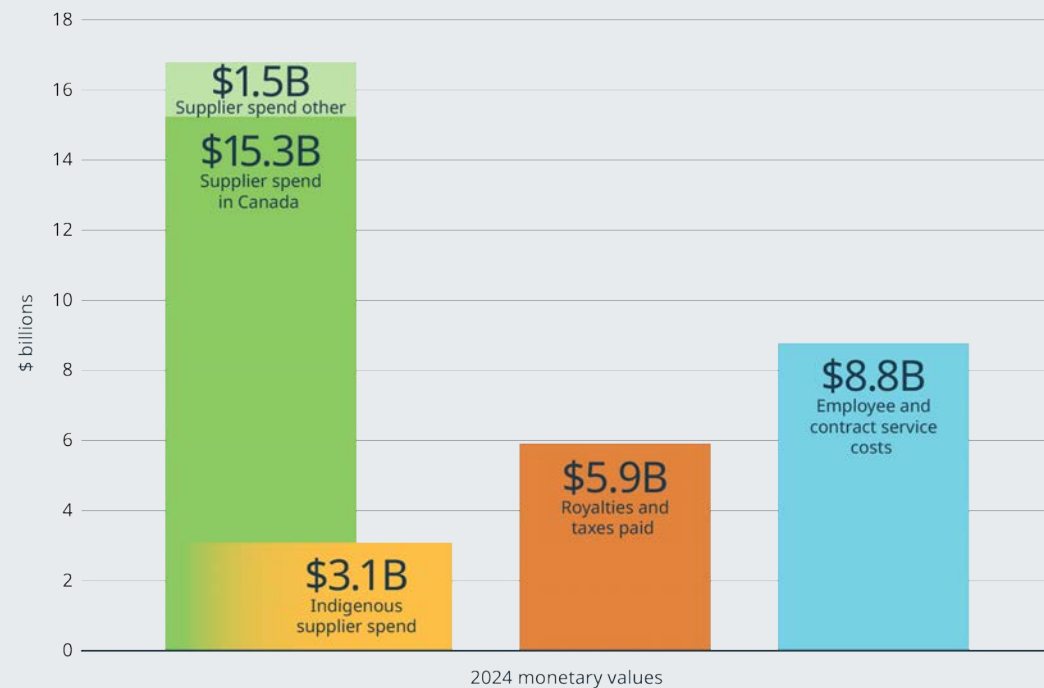
Economic impact and labour

Suncor's payments of income taxes and royalties – totalling \$5.9 billion in 2024 alone – continue to support governments in delivering important social and infrastructure programs across Canada and in the United States. In addition to income taxes and royalties, payments include, but are not limited to, taxes related to employee payroll, property, greenhouse gas emissions, excise and fuel. Each year, we report payments made to governments in accordance with Canada's *Extractive Sector Transparency Measures Act* posted at www.suncor.com.

In focus

In 2024, we provided direct employment for over 15,000 people and contributed nearly \$9 billion in both employee and contractor salary and benefits, as well as through direct contracted services (i.e., contract workers). In addition, our operations provide opportunities for thousands of skilled tradespeople who are either employed with our suppliers for on-site services or work on our sites during annual planned maintenance events.

2024 economic contributions



For additional information about this chart and its data, please refer to performance data footnotes #4 and #5.

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Governance

As Canada's leading energy provider, Suncor embraces long-term thinking and strategies. With sound governance and committed leadership, we have created a strong foundation for resilient and responsible energy development.

Corporate governance

Our approach

We believe that strong corporate governance and transparent, ethical behaviour contribute significantly to enhanced long-term performance and improved investor confidence. Governance starts with our Board of Directors and its committees, which have clearly defined and distinct oversight roles to protect the interests of our shareholders and the company. Our executive management team is charged with delivering on the company's strategy and growing value while maintaining operational excellence.

A diverse and experienced board

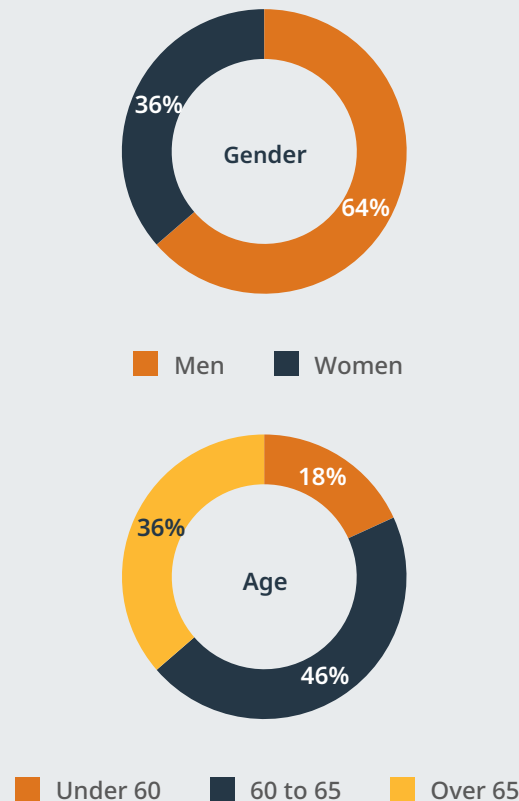
The Board's responsibilities include governance, overseeing overall strategic direction, stewardship, and identifying and ensuring systems are in place to manage and mitigate principal risks to the company. Processes are in place to ensure directors bring a range of skills, competencies and perspectives on issues affecting the organization. This includes experience in corporate social responsibility, the environment (including climate-related risk management), health and safety, Indigenous relations and human rights.

The Board has a diversity policy with a gender diversity target of at least 30% women. As at December 31, 2024, the representation of women surpassed the target (36%). This is above the average representation of women on the boards of TSX-listed companies, which was 29.8%¹ in 2024. The diversity policy also confirms the Board should be made up of individuals from diverse backgrounds. Suncor's Board has included an Indigenous member for more than two decades.

¹ According to the Canadian Securities Administration Multilateral Staff Notice 58-317.

Board representation

As disclosed in our [Management Proxy Circular](#).



For additional information about this chart and its data, please refer to performance data footnote #8.

For more information on Suncor's Corporate Governance and our Board of Directors, see our [Management Proxy Circular](#).

Board committees

The Board is supported by several committees, such as the Environment, Health, Safety & Sustainable Development (EHS&SD) Committee, that oversee specific aspects of our business. The EHS&SD Committee reviews Suncor's effectiveness in meeting the internal controls as they relate to physical site security, the operational risks of its physical assets, and matters of environment, health, safety and sustainability development. Carbon risk is reviewed by the entire Board on an annual basis. Our Chief Sustainability Officer, appointed by the Board, and Senior Vice President, Operational Improvement and Support Services, serve as key links to the EHS&SD Committee.



Robust enterprise policies

Suncor has adopted several policies focused on ethics, social responsibility and environmental matters, and these policies are reviewed regularly and accessible to both employees and contractors. Additional workshops and training sessions are also conducted as warranted throughout the year. For more information, refer to our [Annual Information Form](#) and www.suncor.com.

Human Rights Due Diligence Program

We aim to align our policies and practices with those outlined in the United Nations Guiding Principles on Business and Human Rights. These rights include those set out in the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the eight Conventions that comprise it. We adhere to the Voluntary Principles on Security and Human Rights, while upholding the laws of the jurisdictions where we operate through robust security policies and guidelines.

We report our human rights practices through our [Annual Report](#) on the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. In addition, we are also independently verified every three years through the Mining Association of Canada's Towards Sustainable Mining program and the requirements outlined in its [Prevention of Child and Forced Labour Protocol](#).

Additional information is available in our Human Rights Policy.



Sustainability-linked incentives

Safety and environmental performance are key factors included in the annual incentive plan in which all salaried employees participate. In 2024, one-third of annual incentive results were based on safety and the prevention of significant water-related impacts to the environment. Similarly, a significant portion of the direct compensation of our senior executives is also contingent on safety and

environmental performance, production and costs. In addition, Climate Performance Share Units create an incentive for Suncor leadership to achieve reductions in greenhouse gas emissions intensity in line with our commitment to decarbonize our base business. Further details are available in our [Management Proxy Circular](#).

Ethics

Our approach

Acting with integrity is a core value. Our [Standards of Business Conduct Code](#) (the Code) establishes the basic rules and behaviours expected of all employees, contractors, suppliers and the Board of Directors. It addresses topics that centre on ethical decision-making, including conflicts of interest, discrimination and harassment, bribery, corruption, insider trading, privacy, competition, accounting and business controls. For more information on our requirements for suppliers, see our Supply Chain section (page 13).

Compliance and ethics

Our Compliance and Ethics Program supports the Code and promotes a culture of integrity within Suncor. This requires ethical conduct and compliance with the law in all regions where we operate. Employees must affirm they've read Suncor's Standards of Business Conduct and have complied with the Code. We train our employees annually on these standards.

We encourage people to raise concerns about suspected violations of the Code without fear of reprisal. In addition to reporting directly, people may also anonymously and confidentially raise concerns through the [Suncor Integrity Hotline](#), operated independently by NAVEX, which is a leader in governance, risk and compliance management.

Each call or submission received through the Integrity Hotline or reported directly is thoroughly reviewed. Reports are confidentially investigated by our Corporate Security, Human Resources or Legal Affairs teams and include the frontline and management of those involved. In cases of confirmed violation, actions can include additional training, or, in the most severe cases, termination of employment. In 2024, there were a total of 358 reports, which resulted in 251 formal investigations and 104 formal disciplinary actions.



Employees at the Suncor Energy Centre in Calgary

Risk management

Our approach

Risk management is fundamental to achieving Suncor's business goals and requires a culture of operational discipline. We use a risk matrix tool to consistently assess risks and their associated consequence and likelihood. The risk matrix also helps to assign responsibility for different levels of residual risk. Risks are assessed on five consequence receptors – health and safety, environmental, regulatory, reputation and financial impact.

Comprehensive disclosure of Suncor's risk factors can be found in Suncor's Management Discussion & Analysis available on the company's SEDAR+ profile at www.sedarplus.com and on www.suncor.com.

A principal risk is an exposure with the potential to materially impact Suncor's ability to meet or support its strategic objectives. All principal risks, including carbon- and sustainability-related principal risks, undergo an annual review. Carbon- and sustainability-related principal risks are monitored by the Board's Environment, Health, Safety and Sustainable Development Committee or directly by the Board.

Suncor has an Enterprise Risk Management program led by the head of Internal Audit & Enterprise Risk to integrate principal risks inherent to our assets, activities and operations, as well as to inform project considerations. This approach results in company-wide, collaborative risk mitigation and supports effective decision-making by management and stewardship by the Board.

Principal risks

Government/regulatory policy
Uncertain political, regulatory and policy environment

Carbon risk
Adapting in a carbon competitive market

Operational execution
Effective management of operational hazards

Digital and cybersecurity
Management of privacy and cybersecurity

Business environment
Efficiently and effectively adapting corporate strategy to evolving market conditions

Tailings management, dam integrity and mine closure
Disciplined approach to managing fluid tailings and mine water

Emerging risks

Suncor examines emerging risks through systematic approaches that consider both national and international trends and events that could impact our business. Insight is obtained from leading third-party experts in the field of risk and their guidance informs our enterprise risk analyses. In addition to operational risks, formal processes are in place to monitor and mitigate risks related to policies and regulations within Canada and globally.



Employee at Base Plant operation

Management system

Our approach

Our focus on the fundamentals of safety, operational integrity, reliability and profitability is critical for Suncor's success, both today and in the future. This is enabled through our Operational Excellence Management System (OEMS) and informed by external best practices, jurisdictional regulation, environmental frameworks and industry programs.

OEMS is integrated into every level of the organization and is governed by the Board's Environment, Health, Safety & Sustainable Development Committee.

Operational Excellence Management System

Suncor's OEMS is the cornerstone of our commitment to achieving excellence in operational performance and managing operational risk. It defines how we work together to deliver sustainable business outcomes by driving business performance, mitigating environmental impacts and keeping our people safe.

Over the last two years, we have strengthened this system to focus on a simplified and integrated framework that establishes clear accountabilities and provides explicit standard operating work processes for all aspects of our business. This transformed system provides more clarity to frontline workers on responsibilities, empowers them by being part of finding solutions and ensures leaders are engaged with the work performed. It continues to incorporate a project development process that considers sustainability in planning and decision-making for new projects.

Integrated assurance activities play a vital role in ensuring the health of the OEMS and the effectiveness of processes and controls. Operating sites conduct OEMS assurance activities throughout the year and undergo independent internal audits every three years. External audits also occur

regularly in accordance with regulation and other obligations.

OEMS framework



During 2024, approximately 14,000 employees and contractors – from frontline workers and supervisors to technical specialists and senior management – participated in various training sessions to support the implementation of the system. Multi-day leadership and instructor-led training sessions were also delivered throughout the year.

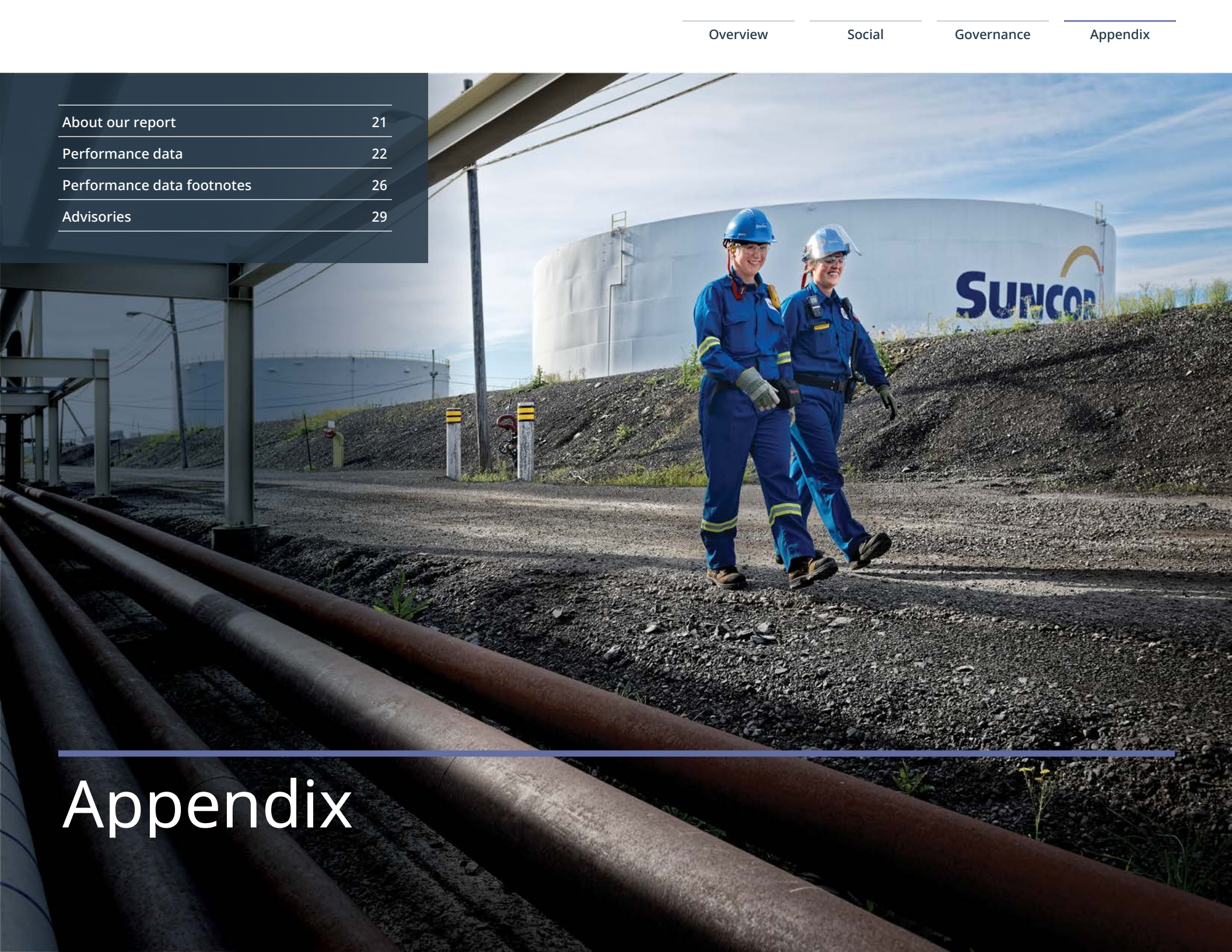
Regulatory oversight and monitoring

Suncor is subject to extensive regulations prescribed through government legislation in Canada and the United States. Requirements for managing regulatory compliance for all operated assets are stewarded through the OEMS. This includes development, project and operational activities. The OEMS also outlines the requirements related to regulator-led assurance activities. These include inspections, assessments or audits that are conducted regularly to confirm we have effective compliance controls in place and to verify performance.

For an overview of some of the principal legislation, regulations and agreements that govern Suncor's operations, see the Industry Conditions chapter of our [Annual Information Form](#).

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Appendix



About our report

Our Report on Sustainability reflects our commitment to continually monitoring and assessing the impacts and benefits of our business, and effectively communicating these efforts. We value disclosure as a foundation for engagement and support efforts to drive the consistency and comparability of sustainability performance data.

Scope

We present our sustainability priorities and key performance metrics, reflecting consolidated company-wide data only for the assets we have operated for an entire calendar year (unless otherwise stated). More detailed facility and business segment performance, where applicable, is available on www.suncor.com. Facilities that are purchased/sold and subsequently operated by Suncor in the reporting year are not included in reported totals unless owned or operated for the entire year (12 months).

Our [Annual Report](#) provides financial performance data and information about our business.

Our [Management Proxy Circular](#) provides information regarding our Board of Directors and compensation practices.

Our [Annual Information Form](#) provides an overview of the company's business, operations and financial performance. It also covers topics related, but not limited, to governance, risk factors and ethics, social and environmental policies.

Reporting period

Performance data presented in this report reflects our activities from January 1 to December 31, 2024, unless otherwise stated. Where possible (or for context) we've included historical data trends. Within the Report on Sustainability, information regarding events or activities from 2024 are included.

Restatements

Prior period numbers are sometimes adjusted due to, for example, changes in reporting principles, calculation errors, changes of calculation factors used by authorities, or the reclassification of incidents after investigations. We restate historic numbers and explain the changes if the adjustment meets our restatement minimum threshold of 5% of the Suncor total value. Please see the performance data footnotes for more details.

Reporting frameworks

Suncor participates in a number of environmental, social and governance (ESG) frameworks and standards that help shape the content and sustainability priorities of the Report on Sustainability. We use several reporting frameworks to identify and report on our sustainability factors, including:

- Global Reporting Initiative (GRI) Standards – in accordance with universal and topic standards, and informed by oil and gas sector standards;
- Ipieca – sector-specific sustainability reporting guidance for the oil and gas industry;
- Sustainability Accounting Standards Board (SASB) – industry-specific standards; and
- Task Force on Climate-related Financial Disclosures (TCFD) – recommendations.



Employees at the Suncor Energy Centre in Calgary

Performance data

Our sustainability performance data provides annual (January 1 to December 31) social, governance and economic information, with five-year trends, where available. Data reflects assets owned and operated by Suncor unless otherwise stated. Some values, including corporate totals and year-over-year calculations, may not work out exactly as shown due to rounding. Due to different reporting methods and boundaries, not all data is consistent with our Annual Report.

Indicators	Units	2020	2021	2022	2023	2024
Economic						
Revenues and other income	\$ millions	25,290	41,102	63,038	53,860	55,326
Operating, selling and general expense (OS&G)	\$ millions	9,794	11,366	12,807	13,383	13,059
Share repurchases	\$ millions	307	2,304	5,135	2,233	2,956
Employee and contractor service costs	\$ millions	6,978	7,409	8,037	8,458	8,821
Royalties and taxes paid	\$ millions	933	1,470	9,308	5,718	5,943
Payments to providers of capital	\$ millions	2,554	2,384	3,411	3,532	3,487
Economic value retained	\$ millions	11,973	25,846	37,471	31,186	32,837
Enterprise value	\$ millions	49,468	58,915	68,071	64,617	70,708
Capital and exploration expenditures	\$ millions	3,926	4,555	4,987	5,828	6,483
Political donations	\$ thousands	0	0	0	0	0
Supply chain						
Total supplier base	#	6,253	6,542	6,636	6,173	4,828
Indigenous supplier base	#	128	137	132	174	119
Purchases of goods and services	\$ billions	11.54	13.06	15.46	16.80	16.83
Total Indigenous supplier spend (direct)	\$ billions	1.58	2.44	3.10	3.44	3.10

		Overview	Social	Governance	Appendix	
Indicators	Units	2020	2021	2022	2023	2024
Health and safety						
Total lost-time injury frequency	# per 200,000 hours worked	0.06	0.04	0.06	0.04	0.03
Employee lost-time injury frequency	# per 200,000 hours worked	0.06	0.06	0.07	0.06	0.03
Contractor lost-time injury frequency	# per 200,000 hours worked	0.06	0.03	0.06	0.03	0.03
Total recordable injury frequency	# per 200,000 hours worked	0.33	0.39	0.37	0.34	0.33
Employee recordable injury frequency	# per 200,000 hours worked	0.26	0.43	0.35	0.34	0.29
Contractor recordable injury frequency	# per 200,000 hours worked	0.36	0.37	0.37	0.40	0.35
Total Suncor fatalities	#	2	1	2	0	0
Employee fatalities	#	0	0	0	0	0
Contractor fatalities	#	2	1	2	0	0
Loss of primary containment (Tier 1 and 2)	#	47	44	57	49	27
Process safety events rate	# per 200,000 hours worked	0.23	0.20	0.25	0.19	0.13
Workforce						
Suncor employees	#	13,035	17,433	17,111	15,309	15,259
Full-time employees	#	12,489	16,846	16,491	14,867	14,963
Part-time employees	#	102	76	67	39	47
Temporary/casual employees	#	444	511	553	403	249
Long-term contractors	#	235	921	713	404	235

		Overview	Social	Governance	Appendix	
Indicators	Units	2020	2021	2022	2023	2024
Unionized workforce	%	32	24	24	27	27
New employee hires	%	3	5	6	5	6
Men new employee hires	%	74	74	75	72	78
Women new employee hires	%	26	23	25	28	22
Employee turnover	%	5	7	8	16	6
Men employee turnover	%	73	67	71	69	70
Women employee turnover	%	26	32	28	31	30
Voluntary turnover	%	—	54	65	28	76
Involuntary turnover	%	—	46	35	72	24
Diversity						
All Employees						
Men	%	76	78	78	79	79
Women	%	24	22	22	21	21
Indigenous Peoples	%	3	5	5	6	7
Visible minorities	%	13	9	6	10	15
Persons with disabilities	%	1	1	—	1	1
Age less than 30	%	8	8	8	7	7
Age 30-50	%	66	65	66	67	67

		Overview	Social	Governance	Appendix	
Indicators	Units	2020	2021	2022	2023	2024
Age greater than 50	%	27	27	27	26	27
Management						
Men	%	65	71	74	75	71
Women	%	35	29	26	25	29
Indigenous	%	—	—	—	5	6
Age less than 30	%	—	—	—	—	—
Age 30-50	%	—	37	39	47	44
Age greater than 50	%	—	63	61	53	56
Board of directors						
Men	%	64	64	69	64	64
Women	%	36	36	31	36	36
Remuneration of women to men	%	97	96	97	98	97
Management	%	97	96	96	97	96
Individual contributor	%	96	96	97	98	98
Training and development						
Total hours of training and development	#	—	—	—	651,873	767,872
Total spend on training and development	\$ millions	—	19.54	18.87	13.00	18.37

Performance data footnotes

1 Overview

These notes provide additional details on reporting boundaries, calculations and changes in methodologies, definitions, business segment structures and historical data. Some values, including corporate totals and year-over-year calculations, may not work out as shown due to rounding. Dashes indicate data that is currently unavailable or data that is zero. For our publication in the year 2025 on 2024 performance, the report has been renamed the 2024 Report on Sustainability to align with financial reporting. In 2025, Suncor adopted a new sustainability reporting tool to gather, calculate and aggregate our data. This implementation has improved data quality historically and will continue doing so moving forward. Several corrections have been made to historic data as a result; major changes have been flagged in the respective footnotes.

2 Reporting boundaries

- a. Performance data is reported for Suncor-operated facilities (100%).
- b. Facilities are subject to annual planned and unplanned maintenance activities, which may impact the consistency of year-over-year trends.
- c. Facilities that are purchased and subsequently operated by Suncor in a reporting year may not be included in totals, unless owned or operated for the entire year (12 months).

3 Summary of business segments and operations

- a. Suncor totals reflect consolidation of data where relevant and applicable.
- b. Upstream (Base Plant) includes Millennium and North Steepbank mining, extraction and integrated upgrading facilities, the integrated Poplar Creek cogeneration facility and associated infrastructure for these assets.
- c. Upstream (Fort Hills) includes East Tank Farm.
- d. Upstream (Oil Sands in situ operations) includes the Firebag and MacKay River operations and supporting infrastructure.
- e. Upstream Exploration and Production (E&P) includes:
 - The Terra Nova Floating, Production, Storage and Offloading vessel, which safely restarted production in the fourth quarter of 2023, with production ramping up in the beginning of 2024.
 - Suncor holds non-operated interests in other Canadian and international E&P assets. Please visit www.suncor.com.
- f. Downstream (Refining and Logistics) includes refining operations in Montreal, Quebec; Sarnia, Ontario; Edmonton, Alberta; and Commerce City, Colorado. Other

assets include a petrochemical plant and sulphur recovery facility in Montreal, and product pipelines and terminals in Canada and the United States (including the Portland Montreal Pipeline and the Northern Courier Pipeline). Additional information about our downstream business is available at www.suncor.com.

- g. Renewable feedstock fuels includes the St. Clair ethanol plant, located in Ontario.
- h. Suncor assumed operatorship of the Syncrude Project on September 30, 2021. Syncrude includes both the Mildred Lake and Aurora North sites.
- i. This report does not include any information or data pertaining to the Libya or Syria production assets and other minor non-producing assets.

4 Notes on economic performance

- a. Select economic figures have been calculated according to International Financial Reporting Standards. For complete disclosure of our financial information, see our 2024 Annual Report.
- b. Operating revenues and other income are presented as gross revenues plus other income (loss), and exclude royalties.
- c. Operating, selling and general (OS&G) expenses are subject to historical restatements due to reclassifications within our income statement. Employee and contract service costs are reported in our Annual Report under OS&G and include, but are not limited to, salaries, benefits, share-based compensation, professional service costs and other related costs.
- d. Royalty expense and taxes paid include monies remitted to government, including income, property and other taxes, Crown royalties, and lease bonuses and rentals. For simplicity, royalty expense is provided, which may differ from when royalties are paid.
- e. Payments to providers of capital include dividends paid on common shares and interest on debt.
- f. Under GRI Standard 201-1, economic value retained reflects the direct economic value generated (revenues) minus economic value distributed (operating costs (including employee costs, royalty expense and taxes paid, payments to providers of capital and community investments). The 2024 economic value retained does not exclude the community investment value due to data availability.
- g. Enterprise value includes market capitalization from equity plus total debt (which includes short-term debt, current portion of long-term debt and long-term debt), less cash and cash equivalents. Beginning in the second quarter of 2024, the company revised the definition of total debt to exclude lease liabilities to better align with how

management and industry monitor capital structure. Prior period comparatives have been restated to reflect this change.

h. Capital and exploration expenditures include capitalized interest for all periods presented. Capital and exploration expenditures exclude capital expenditures related to assets previously held for sale of nil in 2024, \$108 million in 2023 and \$133 million in 2022.

i. As of June 1, 2016, Suncor no longer makes political contributions as a matter of policy, except in exceptional circumstances. Any such contributions will continue to be disclosed in this report.

5 Notes on supply chain

a. Indigenous supplier spend is considered contracting work directly with an Indigenous business that includes those with a minimum of 51% ownership by Indigenous individuals or organizations.

b. Values reported for Indigenous supplier revenues reflect amounts captured in our enterprise software data management system, minus 5% GST.

c. Inclusion of contracts in the reporting year is based on the payment date, not the date of services rendered.

d. All supply chain information reported in this filing is based on data as of December 31, 2024, aligned with internal stewardship reporting to ensure consistency and accuracy in publicly available information.

e. Total supply base for Suncor and Syncrude was counted separately as data is tracked in two different systems. Syncrude started using Suncor's system in 2024; please note:

- The 2024 total supplier base value reflects the removal of duplicated suppliers that had been working with both Syncrude and Suncor.

f. All regional spend amounts are based on supplier head offices.

6 Notes on health and safety

a. All health and safety information reported in this filing is based on data as of January 15, 2025.

b. Health and safety data is subject to restatement for a full year as events are updated and reclassified to ensure consistency and accuracy in publicly available information.

c. A lost-time injury is a work-related injury that results in lost days from work. Fatalities are included in lost-time injuries. Frequency is calculated as the number of lost-time injuries multiplied by 200,000 (based on 100 workers working full time for one year) divided by the measured employee and contractor exposure hours. Incidents where Suncor is not the prime contractor are excluded from this metric.

d. Recordable injury is a work-related injury that results in recordable injuries (including medical treatment, restricted work access and lost time). Frequency is calculated as the

number of recordable injuries multiplied by 200,000 (based on 100 workers working full time for one year) divided by the measured employee and contractor exposure hours. Incidents where Suncor is not the prime contractor are excluded from this metric.

e. A fatality is a work-related injury that results in a loss of life. This does not include deaths from occupational disease or illness.

f. Syncrude pre-operatorship (2020-2021) data is included in Suncor totals for recordable injury frequency, lost time injury frequency and loss of primary containment but does not include any Syncrude pre-operatorship fatalities.

g. Contractor refers to any organization, company or individual who provides goods and/or services to Suncor.

h. Fatalities are reported for employees and contractors (excluding prime contractors). The prime contractor for a work site is (a) the person in control of the work site, or (b) a person designated in writing by the person in control of the work site. Prime contractors have full care, custody and control, meaning they manage their own work and are responsible for maintaining safe working environments.

i. Process Safety Tier 1 and 2 Loss of Primary Containment (LOPC) events are the unplanned or uncontrolled release of any material from primary containment resulting in consequences as specified by the American Petroleum Institute Recommended Practice 754 Third Edition, August 2021, and International Association of Oil & Gas Producers Report 456: Process Safety Recommended Practice on Key Performance Indicators Version 3.0, May 2023. The LOPC data is a sum of Tier 1 and 2 LOPC events.

j. Process Safety Event Rate (PSER) is calculated as the number of total Tier 1 and Tier 2 Events divided by the measured employee and contractor exposure hours, then multiplied by 200,000 (based on 100 workers working full time for one year). Total Applicable Work Hours are used as a normalization factor that enables comparison to other facilities and over time.

7 Notes on workforce

a. Syncrude is included in the total Suncor employee count for 2021 to 2024. Syncrude is not included within the breakdown of employees into categories for 2020.

b. New employee hires are any externally or internally hired regular full-time or part-time employees whose permanent start date falls within the reporting period.

c. Employee turnover is the percentage of employees who leave Suncor under any circumstance in the reporting year. Terminations are only included for full-time and part-time employees.

d. Suncor employees include regular full-time, regular part-time, casual and temporary employees. Leaves are not included.

e. Long-term contractors are individual workers engaged as contractors to support short-term, variable work and have been determined by the number of contractors

holding a position at Suncor in the organizational structure. This would only include independent contractors, and exclude contract services, contract retailers and consultants.

f. Unionized workforce data is only applicable in areas where there is a unionized environment. This number reflects integration with Syncrude, which had no unionized workers.

g. All workforce information reported in this filing is based on data as of December 31, 2024. The workforce data provided may not align with that in the 2024 Annual Report due to different methodologies.

h. The following workforce metrics were updated due to calculation corrections: 2020 unionized workforce, 2020 and 2021 new employee hires, and 2021 employee turnover.

8 Notes on diversity

a. Syncrude diversity data has been integrated into the 2022 to 2024 indicators where data is available; Syncrude only collected Indigenous and gender employee data. Syncrude is not included in the 2021 values due to data availability.

b. Certain operating regions prohibit collecting information on gender; therefore, gender data may not reflect our entire workforce due to data availability. Workforce diversity data is calculated based on information provided voluntarily by employees. Indicators referring to Indigenous, ethnicity and persons with disabilities reflect only those employees who have voluntarily self-identified; the participation rate is 52%. The ethnicity and persons with disabilities indicators were not collected by Syncrude in 2022 and 2023.

c. Management is classified as members of the management committee or members of the corporate committee, which is vice presidents (VPs) and above, ELT (formerly management committee) or senior leaders (formerly corporate committee), except for Indigenous leadership, which include leaders and management.

d. All workforce information reported in this filing is based on data as of December 31, 2024. The workforce data provided may not align with that in the 2024 Annual Report due to different methodologies.

e. Ratio of basic salary and remuneration of women to men:

- for the purpose of this calculation number of women is the numerator and number of men is the denominator;
- ratio only reflects full-time and part-time, salaried, casual and temporary employees (and including unionized and non-unionized employees);
- excludes unknown gender, and insufficient information from salary bands;

- salary band is used to calculate the ratio at each salary band level to group similarly paid individuals. A weighted average is applied to each salary band level to obtain the overall ratio for management and individual contributor categories; and

- annual salary conversion was applied based on the finance department's 2024 conversion rate.

f. The Board of Director data presented within this report is as of February 26, 2025, to align with our 2024 Annual Information Form.

Advisories

Forward-looking statements

This 2024 Report on Sustainability 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 corporation in light of information available at the time the statement was made and consider Suncor’s experience and its perception of historical trends, including expectations and assumptions concerning: the accuracy of reserves and resources estimates; 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 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. All statements and information that address expectations or projections about the future, and statements and information about Suncor’s strategy for growth, expected and future expenditures or investment decisions, commodity prices, costs, schedules, production volumes, operating and financial results, future financing and capital activities, and the expected impact of future commitments are forward-looking statements. Some of the forward-looking statements and information may be identified by words like “expects”, “anticipates”, “will”, “estimates”, “plans”, “scheduled”, “intends”, “believes”, “projects”, “indicates”, “could”, “focus”, “vision”, “goal”, “outlook”, “proposed”, “target”, “objective”, “continue”, “should”, “may”, “potential”, “future”, “opportunity”, “would”, “priority” and similar expressions. Forward-looking statements in this 2024 Report on Sustainability include references to: factors to be taken into account by the Suncor Energy Inc. Board of Directors (the “Board”) in considering its approach to compensation in the future; expectations regarding actions taken by the Board and Suncor management to further improve safety, operational and business performance, including the timing and effectiveness thereof; statements regarding the company’s plan to focus on long-term value growth and returns to shareholders, including actions taken in support of such focus and the effectiveness of such actions; our vision to be Canada’s leading energy provider respected for our people, performance, sustainability and relationships that together create value-added contributions to society, communities, customers and shareholders; the belief that an inclusive, results-oriented and high-performance culture is key to delivering on our vision and strategic objectives; the belief that our workforce should reflect the communities where we operate; the belief that an inclusive and diverse work environment supports strong business performance, connects us to communities and helps us attract and retain Indigenous employees who want to build

meaningful careers for the long term; the belief that strong corporate governance and transparent, ethical behaviour contribute significantly to enhanced long-term performance and improved investor confidence; that tailings dam safety is a top priority; that our top priority is the safety of employees, contractors, the communities in which we operate and our facilities; the belief that our fully integrated business model is a competitive advantage amongst our peers and will continue to provide the flexibility to be resilient as future energy systems change; the belief that OEMS is foundational to mitigating risks and preventing serious events; the belief that the Critical Controls Assurance program is integral to our strategy for preventing serious personal and process safety incidents; the strategy and initiatives employed to deliver shareholder value through an objective to decarbonize our base business; the belief that Suncor structures compensation plans and programs and maintains guidelines and policies that limit excessive risk; the belief that a board comprised of people with diverse points of view can add greater value than a board comprised solely of directors with similar backgrounds; statements regarding the company’s future disclosure practices, including the expectation that Suncor’s transparent reporting will reflect the needs of investors and align with emerging regulations; and the establishment of subsequent objectives and capital allocation priorities. 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. 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. Risks, uncertainties and other factors that could influence the financial and operating performance of all of Suncor’s operating segments and activities include, but are not limited to: changes in general economic, market and business conditions, such as commodity prices, interest rates and currency exchange rates; fluctuations in supply and demand for Suncor’s products; the successful and timely implementation of capital projects, including growth projects and regulatory projects; risks associated with the development and execution of Suncor’s projects and the commissioning and integration of new facilities; the possibility that completed maintenance activities may not improve operational performance or the output of related facilities; the risk that projects and initiatives intended to achieve cash flow growth, reductions in operating costs may not achieve the expected results in the time anticipated or at all; competitive actions of other companies, including increased competition from other oil and gas companies or from companies that provide alternative sources of energy; labour and material shortages; actions by government authorities, including the imposition or reassessment of, or changes to, taxes, fees, royalties, duties, tariffs (or other trade barriers), quotas and other government-imposed compliance costs and mandatory production curtailment orders and changes thereto; changes to laws and government policies that could impact the corporation’s business, including environmental

(including climate change), royalty and tax laws and policies; the ability and willingness of parties with whom Suncor has material relationships to perform their obligations to us; the unavailability of, or outages to, third-party infrastructure that could cause disruptions to production or prevent the corporation from being able to transport its products; the occurrence of a protracted operational outage, a major safety or environmental incident, or unexpected events such as fires (including forest fires), equipment failures and other similar events affecting Suncor or other parties whose operations or assets directly or indirectly affect Suncor; the potential for security breaches of Suncor's information technology and infrastructure by malicious persons or entities, and the unavailability or failure of such systems to perform as anticipated as a result of such breaches; security threats and terrorist or activist activities; the risk that competing business objectives may exceed Suncor's capacity to adopt and implement change; risks and uncertainties associated with obtaining regulatory, third-party and stakeholder approvals outside of Suncor's control for the corporation's operations, projects, initiatives and exploration and development activities and the satisfaction of any conditions to approvals; the potential for disruptions to operations and construction projects as a result of Suncor's relationships with labour unions that represent employees at the corporation's facilities; our ability to find new oil and gas reserves that can be developed economically; the accuracy of Suncor's reserves, resources and future production estimates; market instability affecting Suncor's ability to borrow in the capital debt markets at acceptable rates or to issue other securities at acceptable prices; maintaining an optimal debt to cash flow ratio; the success of the company's risk management activities using derivatives and other financial instruments; the cost of compliance with current and future environmental laws, including climate change laws; risks relating to increased activism and public opposition to fossil fuels and oil sands; risks and uncertainties associated with closing a transaction for the purchase or sale of a business, asset or oil and gas property, including estimates of the final consideration to be paid or received; the ability of counterparties to comply with their obligations in a timely manner; risks associated with joint arrangements in which the corporation has an interest; risks associated with land claims and Indigenous consultation requirements; the risk that the company may be subject to litigation; the impact of technology and risks associated with developing and implementing new technologies, including AI; and the accuracy of cost estimates, some of which are provided at the conceptual or other preliminary stage of projects and prior to commencement or conception of the detailed engineering that is needed to reduce the margin of error and increase the level of accuracy. The foregoing important factors are not exhaustive. Many of these risk factors and other assumptions related to Suncor's forward-looking statements are discussed in further detail in Suncor's AIF, its MD&A, Form 40-F and other documents it files from time to time with securities regulatory authorities. Copies of these documents and Suncor's audited consolidated financial statements for the year ended December 31, 2024, are available without charge from Suncor at 150 – 6th Avenue S.W., Calgary, Alberta T2P 3E3, or by email request to

info@suncor.com or by referring to the company's profile on SEDAR+ at www.sedarplus.ca or EDGAR at www.sec.gov. The forward-looking statements contained in this 2024 Report on Sustainability are made as of the date hereof. Except as required by applicable securities laws, we assume no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing risks and assumptions affecting such forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements contained herein are expressly qualified by this cautionary statement. Financial information in this 2024 Report on Sustainability is reported in Canadian dollars, unless otherwise noted, and is provided in Suncor's audited consolidated financial statements for the year ended December 31, 2024, and the MD&A. Production volumes are presented on a working-interest basis, before royalties, except for production volumes from the company's Libya operations, which are presented on an economic basis.

Suncor

Suncor Energy Inc. has numerous direct and indirect subsidiaries, partnerships and joint arrangements ("affiliates") that own and operate assets and conduct activities in different jurisdictions. The terms "we", "our", "Suncor", or "the company" are used herein for simplicity of communication and only mean that there is an affiliation with Suncor Energy Inc., without necessarily identifying the specific nature of the affiliation. The use of such terms in any statement herein does not mean that they apply to Suncor Energy Inc. or any particular affiliate and does not waive the corporate separateness of any affiliate.

Partnerships

The use of "partnership" throughout Suncor's 2024 Report on Sustainability does not necessarily mean a partnership in the legal context.



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