Sensitivity: Public

Material Information and Trading in Suncor Securities Standard

Owner:	General Counsel
Approver:	General Counsel
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Controlled Document

Summary of Changes

Revision: 1.0 **Date:** 2025-12-04 (EGD-755)

Location of Change	Summary of Change
Entire Document	This document combines and supersedes the Disclosure of material information and trading in shares and securities PG&S (CO-054) and the Reporting Insiders PG&S (CO-060). This document has also been updated to the current Suncor Governing Documents template.

Contents

1 About this Standard

Purpose	The purpose of this Standard is to describe the requirements concerning Material Information (defined below), trading in Suncor securities (such as common shares or stock options) and blackout periods. This Standard also outlines the requirements applicable to Restricted Persons and Reporting Insiders (defined below).
Scope	This Standard applies to all Suncor Personnel and forms part of Suncor's Standards of Business Conduct Code and Compliance Program.
Target Audience	This Standard applies to Suncor Energy Inc., its subsidiaries and any joint ventures operated by Suncor Energy Inc. or its subsidiaries (collectively "Suncor" or "the company" or "enterprise-wide"). As used in this document, "Suncor Personnel" includes directors, officers, employees and contingent workers of Suncor.
Conformance Expectations	Conformance to this Standard is required upon the date of approval. Suncor Personnel must also comply with the requirements of applicable laws and regulations relating to the matters covered by this Standard. If a deviation to this Standard is required, you must follow the governing documents deviation process. Suncor Personnel who violate this Standard will be subject to appropriate remedial and/or disciplinary action, up to and including termination of employment or termination of contract. No retaliation or reprisals will be tolerated against any individual who, in good faith, complains of, reports or participates in the investigation of any incident of an alleged violation of this Standard. If you have witnessed behaviour that is contrary to this Standard, you are strongly encouraged to report the incident.

2 Material Information Requirements

Reporting and Trading

The following requirements are applicable to all Suncor Personnel.

2.1.1 Suncor Personnel who become aware of information that is or potentially may be Material Information that has not been publicly disclosed must immediately report it to their leader and to Suncor's corporate legal team and must not discuss it with anyone else unless otherwise instructed.

> "**Material Information**" means any information that significantly affects or would reasonably be expected to have a significant effect on the market price or value of Suncor securities. Non-public information about Suncor is generally considered to be "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, sell, or hold a Suncor security, or what value the investor would place on the Suncor security.

2.1.2 Suncor Personnel must not trade in Suncor shares or other Suncor securities, including acquiring Suncor shares through the exercise of a stock option, with knowledge of undisclosed Material Information regarding Suncor and must not engage in any other action to take personal advantage of such undisclosed Material Information.

> Material Information is considered publicly disclosed after it has been accurately published and widely disseminated (through major newswire services, national news services and/or financial news services) and at least one full trading day has elapsed from the time of disclosure by Suncor to permit evaluation of the information by the investing public.
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> Suncor Personnel must not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of Material Information.
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> Trading in shares or other securities of Suncor is not made permissible merely because Material Information is reflected in rumours or other unofficial statements in the market place.

2.1.3 Suncor Personnel must not inform other people of undisclosed Material Information or encourage others to trade in Suncor shares or other Suncor securities before the Material Information has been publicly disclosed.

> The only exception to this trading prohibition is for purchase of shares under an automatic purchase plan, such as the Suncor savings plan, pursuant to which the timing of trading, the number of shares to be traded and the price payable or receivable are established in advance without any knowledge of undisclosed Material Information and is not subject to a subsequent exercise of discretion while in possession of undisclosed Material Information.

2.1.4 Suncor Personnel must not trade in the shares or other securities of another organization with knowledge of undisclosed Material Information regarding Suncor and/or such other organization and must not engage in any other action to take personal advantage of such undisclosed Material Information.

> Suncor Personnel may become aware of undisclosed Material Information regarding another organization as a result of Suncor's activity with that other organization (for example, Suncor may be involved in a joint venture or other project or transaction with that organization). Information not material to Suncor may be material to another organization.
>
> Suncor Personnel may be aware of undisclosed Material Information of Suncor or of another organization that may influence the share price of such other organization. Trading in the shares or other securities of such organizations is prohibited while in possession of undisclosed Material Information.

2.1.5 If you become aware, or suspect, that persons are trading in shares or other securities with undisclosed Material Information, or are informing others of undisclosed Material Information, you should immediately advise the corporate legal team.

3 Prohibition on Short Selling and the purchase of certain financial instruments

"Short Selling" and Hedging

The following requirements are applicable to all Suncor Personnel.

3.1.1 Suncor Personnel must not engage in short selling Suncor shares or purchasing financial instruments (including puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decline in the market value of Suncor shares or other securities.

4 Trading Blackouts Applicable to All Suncor Personnel

Quarterly and Annual Blackouts

The following requirements are applicable to all Suncor Personnel.

4.1.1 Suncor Personnel must not transact in Suncor shares or other Suncor securities two trading days prior to the day of the announcement of Suncor's quarterly and annual financial results, or during the one full trading day after the announcement is made.

> For example, if quarterly results are announced on a Tuesday after market closing, trading would be prohibited during Monday/Tuesday, and during Wednesday, being one trading day after the announcement.
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> Routine transactions, such as purchases and sales of Suncor shares, exercises of options, elections to change participation levels under the Suncor savings plan are all "transactions" prohibited during blackout periods. Transfers to trusts and other changes in the nature of your ownership -- for example, transferring shares from an unregistered investment account to your RRSP -- even if there is no net change -- are also transactions. Finally, a "transaction" includes not only your own personal transactions, but also transactions in Suncor securities which you beneficially own or over which you exercise control or direction (e.g. shares held in a family trust).

Extended Blackouts

The following requirements are applicable to all Restricted Persons.

4.1.2 Restricted Persons are prohibited from engaging in transactions in Suncor securities during four annual scheduled blackout periods. The blackout periods commence on the first day of the month following each quarter end, including year-end, and continue until the opening of trading on the second trading day following the public disclosure of Suncor's financial results.

> "**Restricted Persons**" are comprised of the following Suncor Personnel:
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> - All members of the Board of Directors of Suncor Energy Inc. and any of Suncor Energy Inc.'s major subsidiaries (as identified by Suncor's corporate legal team);
> - All Executive Leadership Team members;
> - All Vice Presidents;
> - All other persons who report directly to a member of the Executive Leadership Team; and
> - All other personnel designated as a Restricted Person from time to time.
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> For scheduled blackout periods, refer to the Trading Blackout Calendar published by the Corporate Secretary's Office (available on the Core).

Trading Bans

4.1.3 Restricted Persons must comply with all trading bans. If you receive notice of such a ban, you must comply regardless of whether you know why the ban has been imposed, and **without the consent of the General Counsel you must not disclose to any other person the fact that such a ban has been imposed**. Notice of a trading ban is generally communicated by email to your Suncor email account, or verbally followed up by email notification.

> If you do not have access to your Suncor email account (e.g. while on vacation), you are still responsible to ensure that there is no trading ban in place before transacting in any Suncor securities.

Designating Restricted Persons

4.1.4 All Vice Presidents, General Managers and Suncor employees with the title of Director are responsible for identifying employees on their teams that have access to information about Suncor's quarterly and/or annual results prior to public disclosure. The relevant leader must notify the office of the Corporate Secretary of the name and position of these individuals. The Corporate Secretary's office will inform the designated individuals, via email, that they have been so designated, and also inform them of their obligations under this Standard. A list of Restricted Persons will be maintained by the Corporate Secretary.

5 Reporting Insiders

Filing Requirements

The following requirements are applicable to all Reporting Insiders.

5.1.1 Reporting Insiders must disclose their beneficial ownership of, or direct or indirect control or direction over, any Suncor security, including:

- Suncor shares;
- Public debt instruments issued by Suncor;
- Options and stock appreciation rights ("SARs") granted under one of Suncor's long-term incentive plans; and
- Restricted stock units ("RSUs"), performance share units ("PSUs"), climate performance share units ("CPSUs"), deferred share units ("DSUs") or any other units issued under one of Suncor's long-term incentive plans.

> "**Reporting Insiders**" include the President and Chief Executive Officer, Chief Financial Officer, all members of the Executive Leadership Team and all members of Suncor's Board of Directors.

5.1.2 Reporting Insiders must file an initial report within **ten (10) calendar days** of becoming a Reporting Insider and ongoing insider reports must be filed within **five (5) calendar days** of any change in ownership of, or interest in, any Suncor security, including:

- The purchase or sale of any Suncor shares;
- The grant or exercise of an option to purchase Suncor shares under any Suncor long-term incentive plan, or an option terminates unexercised;
- The grant, or payout in relation to SARs, RSUs, PSUs, CPSUs, DSUs or any other units issued under one of Suncor's long-term incentive plans;
- The purchase or sale of Suncor debt; or
- A change in the manner in which a Reporting Insider holds Suncor securities, e.g. you transfer directly held Suncor shares to a family trust, you transfer common shares from an unregistered investment account to your RRSP or you request a share certificate for shares held in your Suncor savings plan.

5.1.3 Insider reports must be filed electronically on the "System for Electronic Disclosure for Insiders", or "SEDI", located at www.sedi.ca. Reporting Insiders are responsible to ensure that insider reports and the "insider profile" are properly filed on SEDI on a timely basis and are accurate and complete.

5.1.4 Unless otherwise instructed, Suncor's corporate legal team will file a Reporting Insider's insider reports for events related to issuances, grants or exercises of Suncor securities pursuant to Suncor's long-term incentive plans.

5.1.5 Reporting Insiders must notify Suncor's corporate legal team of any events that trigger a reporting obligation **within two (2) calendar days following the event** (other than grants of Suncor securities made to a Reporting Insider or a payout in relation to Suncor's long-term incentive plans which will be filed by Suncor's corporate legal team pursuant to 5.1.4 above).

> These reporting requirements can be deferred for the automatic purchase of Suncor securities, such as under the Suncor savings plan or any dividend reinvestment plan. If completing your filings, Suncor will rely on an exemption to defer the reporting requirements for filings made in connection with the Suncor savings plan (unless the filing relates to an ad hoc purchase of Suncor shares), a dividend reinvestment plan and in the case of directors, DSUs. If relying on the exemption, an annual report disclosing, on a transaction-by-transaction basis or in an acceptable summary form, must be filed by March 31 of each year in respect of unreported acquisitions under these plans up to and including December 31 of the preceding year.

5.1.6 Corporate legal will assist a Reporting Insider with filing reports related to Suncor for other events triggering a filing obligation provided they have been notified of the details of the event giving rise to the obligation. Reporting Insiders are responsible for reviewing the filing and informing Suncor's corporate legal team of any discrepancies in a timely manner to ensure the report is correct.

> Regardless of whether a Reporting Insider files their own reports, or has their reports completed and filed on their behalf by their legal counsel or any other person, both Suncor and securities regulators will look to the Reporting Insider as being responsible for ensuring that insider reports are accurately completed and filed on a timely basis and that the insider profile filed under SEDI is accurate and complete. A failure to accurately file insider reports in a timely manner can attract regulatory consequences and the insiders' names may be published by securities regulators.

5.1.7 A Reporting Insider should contact Suncor's corporate legal team immediately if they believe that they own or are considering purchasing any security or financial instrument of Suncor, other than Suncor securities discussed above, or are a party to or are considering entering into any agreement that affects their economic exposure to Suncor.

5.1.8 Reporting Insiders who cease to be "insiders" for securities law purposes (generally, this will occur when a Reporting Insider leaves the employ of Suncor or ceases to be a director) must file an amendment to their insider profile on SEDI.

6 References

Background Documents

The following document(s) provide additional information that may be of interest or provide additional support for this standard.

- Communications to the Public Standard

Enterprise Governing Documents - Approval Information

Approver:	Jacquie Moore
Title:	General Counsel & Corporate Secretary
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