



POLICY GUIDANCE & STANDARDS

COMMUNICATIONS TO THE PUBLIC

Number: CO-049

Date Developed: September 12, 2001

Revision Date: February 6, 2021

Last Reviewed on: March 6, 2024

Document Owner: General Counsel; Executive Vice President, Business Services; and Chief Financial Officer

Document Contacts: Vice President Legal Affairs, Corporate; and Vice President, Sustainability & Communications

SCOPE AND PURPOSE

This policy guidance & standard (PG&S) applies to Suncor Energy Inc. and its subsidiaries world-wide (collectively "Suncor" or the "Company"). All Suncor Personnel must comply with this PG&S. References in this document to "Suncor Personnel" include members of the board of directors, officers, employees and independent contractors (formerly referred to as contract workers) of Suncor.

All Suncor Personnel whose principal job responsibilities or accountabilities are in the areas of communications or investor relations, and all Suncor officers with a position of Vice President, General Manager or higher, must be thoroughly familiar with this PG&S, and for such individuals, this PG&S is subject to and forms part of Suncor's Standards of Business Conduct Code and Compliance Program.

One of the cornerstones of securities laws, including the requirements of securities commissions and stock exchanges ("Securities Laws"), is that all persons investing in securities have equal access to information that may affect investment decisions, and that all material information be promptly and generally disclosed to the public. The objectives of this Policy Guidance and Standard on Public Communications, in conjunction with Suncor's Standards of Business Conduct Policies on "**Disclosure of Material Information and Trading in Shares and Securities**" and "**Conflict of Interest and Confidentiality**", are to ensure that Suncor has appropriate processes in place to communicate to the public in a timely, factual and accurate manner, and to communicate material information in a way that constitutes general disclosure in accordance with Securities Laws.

GUIDANCE & STANDARDS

INDEX

1. Communications to the Public - Defined
2. Securities Laws & General Disclosure of Material Information
3. Spokespersons
4. Rumours
5. Communications with Financial Analysts & Investors
6. Inadvertent Selective Disclosure
7. Conference Calls
8. Annual Outlook
9. News Releases
10. Speeches and Public Presentations
11. Material Announcements
12. Review of Analyst Reports
13. Distribution of Analyst Reports
14. Forward Looking Information

15. Quiet Period
16. Internet, Intranet & Extranet
17. Disclosure Archive

1. COMMUNICATIONS TO THE PUBLIC - DEFINED

This PG&S applies to all of the Company's communications to the public. A *communication to the public* is a communication made under any circumstances where it is placed in, or is likely to enter, the public domain, and can include communication to employees generally, that is not expressly subject to an obligation of confidence. Suncor's communications to the public include, but are not limited to:

- formal written documents such as shareholder reports, annual information forms, press releases, proxy circulars and financial statements (including management's discussion and analysis);
- newsletters, letters to shareholders, environment and social responsibility reports that are made generally available outside the Company;
- internal and external web site (or intranet) content;
- investor presentations, advertising and marketing literature;
- employee newsletters; and
- oral presentations by Suncor Personnel on behalf of Suncor, such as speeches, investor presentations and analyst / media conferences, professional and industry conferences, interviews and meetings, whether or not stated to be on a "confidential" or "off the record" basis.

2. SECURITIES LAWS & GENERAL DISCLOSURE OF MATERIAL INFORMATION

Under Securities Laws, *general disclosure* requires two things: (1) broad public dissemination; and (2) sufficient time thereafter for public investors to analyze the information. For the purposes of this standard, "*broad public dissemination*" is achieved through a news release distributed through a widely circulated news or wire service that provides simultaneous national and/or international distribution, including distribution to all applicable stock exchanges and securities regulatory authorities, as well as major financial media.

Posting of material information on our web site should occur concurrently with or shortly after the news release, but posting alone is not broad public dissemination. A press conference or conference call may be scheduled for a time shortly following the news release.

In addition, Securities Laws recognize that time is required for markets to absorb the impact of such information, although the applicable period of time is not prescribed by law. Under stock exchange practices, trading halts pending material announcements ordinarily last for periods of between one half hour and two hours. Accordingly, for the purposes of this PG&S, under most circumstances, a period of two hours following distribution via newswire must elapse before information is deemed to be broadly and publicly disseminated.

Suncor has a Material Information Committee. One of the roles of this committee is to assist the Chief Executive Officer ("CEO"), or in his or her absence, the Chief Financial Officer ("CFO"), in making judgments on materiality and other disclosure issues. Suncor Personnel who become aware of information that they believe is material and not within the knowledge of Suncor's management, should refer to the PG&S relating to "**Disclosure of Material Information & Trading in Shares & Securities**" for guidance.

3. SPOKESPERSONS

The primary spokespersons for the Company are the CEO, Chief Operating Officer ("COO"), CFO, Executive

Vice President and Chief Sustainability Officer, Vice President, Sustainability & Communications, Vice President, Investor Relations, Director, Strategic Communications & Content Strategy and Manager, Media & Issues Management. Within each business unit, the chief executive of that business unit is a designated spokesperson for that business unit. These spokespersons may, from time to time, designate others to communicate on behalf of the Company either in their absence or in response to a specific enquiry or category of enquiry. The spokespersons named above shall keep a current written list of other such designated spokespersons and shall ensure that the list is available to the communications departments in each of Suncor's businesses, including the corporate office. Suncor Personnel other than the appropriate designated spokespersons shall not issue communications to nor respond to enquiries about Suncor from the media, members of the investment community, or other members of the public. Suncor Personnel shall promptly refer all such enquiries to the appropriate designated spokesperson or, in cases of doubt, the Vice President, Sustainability & Communications or the Vice President, Investor Relations.

4. RUMOURS

It is Suncor's standard policy not to confirm or deny market rumours or speculation. If a stock exchange or a securities regulatory authority requests the Company to issue a statement in response to such rumours or speculation, the Material Information Committee will consider the matter and authorize the appropriate response. In addition, the Vice President, Investor Relations or Vice President, Sustainability & Communications, may, where it is deemed appropriate, in their discretion, and where it will not otherwise constitute selective disclosure or otherwise contravene this PG&S, correct misinformation in the public domain that may arise from spurious rumours that are not widespread and not reasonably expected to impact the market.

5. COMMUNICATIONS WITH FINANCIAL ANALYSTS & INVESTORS

The CEO, COO, CFO or Vice President, Investor Relations, must approve all written materials and oral presentations to the investment community, including financial analysts and investors. All such presentations shall be derived from the Company's public disclosure record and shall be vetted by one of the foregoing or a delegate, and by the Disclosure Committee, to ensure consistency and conformity with same. Under no circumstances shall material non-public information be provided to any person (including without limitation any member of the media or investment community) prior to *general disclosure* (this practice, which is unlawful, is called "Selective Disclosure"), except under the limited circumstances permitted by Securities Laws.¹

The CEO, COO, CFO or Vice President, Investor Relations, or their delegates, will attend all meetings with the investment community. Unless authorized by a member of the Material Information Committee, at least two designated spokespersons from the Company must be present at all meetings with the investment community.

6. INADVERTENT SELECTIVE DISCLOSURE

If material non-public information is inadvertently disclosed selectively, the Company will take immediate action to achieve general disclosure of the material information as soon as possible, and in any event within 24 hours

¹ Under Securities Laws, certain information may be disclosed without violating the law, where disclosure is in the necessary course of business and is made in circumstances designed to ensure there will be no misuse of the information. In appropriate circumstances, this exception could cover, on a "need to know" basis, vendors, suppliers or strategic partners, employees, officers and board members, lenders, legal counsel, auditors, financial advisors, underwriters, parties to negotiations, labor unions and industry associations, government agencies and non-governmental regulators, and credit rating agencies. Under these circumstances a written confidentiality agreement or other assurance of confidentiality is required to ensure the information will not be used unlawfully. Only those persons expressly authorized to disclose information in these circumstances may do so. This exception does not permit a company to make a selective disclosure to the media, an analyst, an institutional investor or other market professional.

of discovering there has been inadvertent Selective Disclosure. The Material Information Committee will be promptly informed of such inadvertent Selective Disclosure and may provide direction as to any steps to be taken by the Company pending general disclosure, which may include requesting a trading halt.

7. CONFERENCE CALLS

Suncor maintains a policy of open communication with stakeholders subject to business exigencies including maintenance of Suncor's competitive position, and compliance with legal obligations including confidentiality obligations and Securities Laws. Accordingly, where practical, Suncor will hold conference calls for the purpose of discussing annual and quarterly earnings, outlook and outlook updates, and major corporate developments. All such conference calls shall be preceded by a news release and Suncor web site announcement describing how the call may be accessed, and may also be announced by direct invitations to analysts, investors, the media and other particular interest groups, to permit all interested persons to participate either on an interactive or "listen-only" basis, as appropriate in the circumstances. In general, the public will be provided with "listen-only" access to investor and media conference calls. An audio recording of the call will be made available to the public on the Company's web site for a period of 90 days following the date of the conference call.

8. ANNUAL OUTLOOK

The Company shall issue an annual outlook before or early in each financial year to assist the investment community in understanding the Company's expectations for key performance factors. The performance factors to be addressed in the outlook will be determined by the CFO and/or the Vice President, Investor Relations. Prior to issuance, the outlook release shall be vetted by the Company's Disclosure Committee and reviewed and approved by the Audit Committee of the Company's board of directors. The outlook shall be reviewed quarterly and otherwise at such time or times as the CFO determines. In addition, should any material events or circumstances occur that the CFO reasonably believes will materially alter the issued outlook including any update thereto, the Company shall promptly issue an update. The Company shall establish and implement reasonable due diligence procedures for preparation of the outlook and updates thereto. The Company's outlook and all updates to same shall be broadly and publicly disseminated.

9. NEWS RELEASES

All news releases issued by Suncor containing business information that would be of general interest to the investment community or that contains otherwise sensitive information, must be approved by Corporate legal counsel. Ideally the following additional approvals are required, in addition to approval by Corporate legal counsel, prior to these documents being issued:

TYPE OF INFORMATION	APPROVAL BY:
Information relevant to the investment community	Vice President, Investor Relations, CFO, COO and CEO, or delegate
Financial or other quantitative information that has not been previously disclosed	CFO or Vice President, Controller, or delegate*
Other sensitive information	The applicable Executive or Senior Vice President, the COO, the CEO, or delegate
Material information	See "Material Announcements" below

*In some circumstances the release of significant financial information may require approval of the Audit Committee of the Company's board of directors and of the Disclosure Committee, as determined by the CFO or Vice President and Controller in accordance with criteria approved by the Audit Committee from time to time.

As news releases may have to be issued on short notice, there may be circumstances where not all approvals

will be obtained on a timely basis. In that situation the Vice President, Sustainability & Communications or the Director, External Communications, together with those approving officers who are available to provide approval, shall exercise judgment in making a decision to release news even though all approvals have not been obtained.

In all cases, it is the responsibility of the Director, External Communications to ensure the information contained is accurate and aligned with prior disclosure and future business strategies. This may mean that review by a variety of experts in Corporate and/or the business units, may also be required.

10. SPEECHES AND PUBLIC PRESENTATIONS

When Suncor Personnel are asked to make a public presentation on behalf of Suncor, if they will be presenting information that is not already on the public record, they must ensure that they have, or receive, the authorization of a designated spokesperson. All speeches or other public presentations that contain previously undisclosed business information that would be of general interest to the investment community, or that contain otherwise sensitive information, must also be approved in the same manner as news releases (see above) and in addition, must be approved by the Vice President, Sustainability & Communications or the Director, External Communications. Except with the approval of the Material Information Committee, material announcements shall not be made solely through speeches or public presentations, but rather must be made in a manner which constitutes broad public dissemination, discussed below.

11. MATERIAL ANNOUNCEMENTS

Material announcements shall be made in a manner that constitutes *broad public dissemination* of information in accordance with applicable Securities Laws. Where practical, material announcements shall be made in the manner specified under Section 2 of this PG&S.

In addition, if practical, the following actions will be taken in conjunction with material announcements:

- If a stock exchange upon which Suncor's securities are listed is open for trading at the time of a proposed material announcement, prior notice of the possibility of such material announcement will be provided to the market surveillance department to enable a trading halt, if deemed necessary.
- Pending the public release of the material information, and if deemed necessary by the Material Information Committee, a trading ban will be implemented for all Suncor personnel who have knowledge of the information, pending general disclosure of the information.
- Section 10 of this PG&S applies to all material announcements. In addition, the Material Information Committee may at any time impose additional requirements relating to material announcements.

12. REVIEW OF ANALYST REPORTS

Except in a quiet period (see "Quiet Period" below), the Vice President, Investor Relations, or other officer of the Company designated by the CEO, COO, CFO or Vice President, Investor Relations, may review financial analyst's reports or models upon request. Comment on same shall be limited to factual information and underlying assumptions, provided that no such comment shall be made that would constitute prohibited *Selective Disclosure*. Under no circumstances shall a financial analyst's report or opinions expressed therein be confirmed, denied or corrected by the Company (including without limitation by expression of comfort or discomfort with same) either explicitly or implicitly.

13. DISTRIBUTION OF ANALYST REPORTS

Distribution of analyst reports by Suncor by any means other than internal distribution on a need to know basis (including without limitation by web site hyperlink or posting) is prohibited, as such a practice could be deemed to be endorsement of the views of the analyst by the Company. However, Suncor may maintain on its web site a list of analysts covering the Company, with analyst contact information, provided that (1) Suncor has the analysts (or analyst firm's) consent; and (2) the listing is kept current and contains a list of ALL analysts reasonably known covering the Company.

14. FORWARD LOOKING INFORMATION

Suncor shall not provide forecasts or projections of future earnings ("Forward Looking Financial Information, or "FOFI") unless such FOFI has been specifically authorized by the CFO or CEO or included in a document that has been approved by Suncor's board of directors or the Audit Committee thereof. However, the Company may make forward looking statements that do not constitute FOFI to enable the public to view the Company and its prospects and plans through the eyes of management. Such forward looking statements may include information relating to expected production growth or decline based on known factors and trends, capital spending plans, plans for new projects and other aspects of the Company's business.

Forward looking statements in written documents will be clearly identified as forward looking. These statements will be accompanied with meaningful and proximate cautionary language that warns investors that there is a risk the statements could change materially, identifies material assumptions upon which the forward looking statements are based and where appropriate and practical includes a sensitivity analysis to indicate the extent to which different business conditions could affect actual outcomes. Oral forward looking statements, including such statements in conference calls, speeches or at shareholder or investor meetings, will be similarly qualified with oral cautionary statements to the same effect. Forward looking statements will also be accompanied by a statement that disclaims the Company's intention or obligation to update or revise same, whether as a result of new information, future events or otherwise, unless the Company is otherwise required to do so under relevant securities laws. Notwithstanding this disclaimer, where management believes any material forward looking statement was materially inaccurate when given, or in light of subsequent events or circumstances becomes materially inaccurate, Suncor shall take appropriate steps to update or correct such forward looking information by appropriate means.

15. QUIET PERIOD

Designated spokespersons will not comment to the media or investment community about the Company's earnings prospects during the quarterly "quiet periods" which will begin when the preliminary quarterly financial results ("quick fix") are circulated internally, and end following broad public dissemination of such financial results. The sole exception to the foregoing is that the Company may update its quarterly outlook during a quiet period by broad public dissemination of a guidance release and by analyst/media conference call in accordance with the procedures outlined in this standard, and may comment on its quarterly guidance update for a brief period of time after public release if such comment is limited to the public record (including the update and associated analyst / media call) and does not constitute *Selective Disclosure*.

16. INTERNET, INTRANET, EXTRANET AND SOCIAL MEDIA

Suncor maintains Internet, Intranet and Extranet sites and Social Media (as defined in Suncor's Social Media Standard) that contain information directed to a variety of users including the media, investment community and Suncor Personnel. All such information is considered a public communication and, therefore, is subject to this PG&S. Accordingly, Suncor Personnel who are responsible for the content of Suncor's communications to the public are also responsible for the content of Suncor's web sites and Suncor's Social Media Tools (as defined in Suncor's Social Media Standard. Such responsible Suncor Personnel shall ensure that the information on the

web site and Suncor’s Social Media Tools is up-to-date, not misleading, and includes appropriate cautionary language where warranted (see “forward looking information”), and shall ensure that no information is included on the web site or Suncor’s Social Media Tools that is material and has not been broadly and publicly disseminated.

17. DISCLOSURE ARCHIVE

Suncor shall maintain an archive containing all publicly disclosed information about the Company, which shall include at a minimum, the following:

DOCUMENT	ARCHIVE RESPONSIBILITY
All documents required to be filed under Securities Laws	Corporate Legal Department
All news releases	Corporate Communications
All broadly distributed environment and social responsibility reports	Corporate Communications
All transcripts or audio recordings of conference calls	Investor Relations
All Investor Relations presentations	Investor Relations
Public speeches made by senior executives	Corporate Communications

Such information shall be retained by the responsible department for a minimum period of five years.

EXCEPTIONS

None

REFERENCES TO RELATED DOCUMENTS

- Business Conduct Policy Statement***
- Standards of Business Conduct Code and Compliance Program PG&S***
- Disclosure of Material information and Trading in Shares and Securities PG&S***
- Conflict of Interest and Confidentiality PG&S***
- Material Information Committee PG&S***
- Disclosure Committee PG&S***
- Social Media Policy and Social Media Standards***
- French Language Policy in Canada***