



POLICY GUIDANCE & STANDARDS

ACCOUNTING, REPORTING AND BUSINESS CONTROL

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SCOPE AND PURPOSE

This policy guidance & standard (PG&S) applies to Suncor Energy Inc. and its subsidiaries world-wide (collectively, "Suncor" or the "Company"). References in this document to "Suncor Personnel" include members of the board of directors, officers, employees, contract workers, consultants and agents of Suncor. All Suncor Personnel must comply with this PG&S. Supervisors and managers are expected to promote a working environment consistent with this policy and assist Suncor Personnel within their supervision to understand and comply with this policy.

This document was created to ensure that Suncor's financial statements and any related disclosures are free of any material misstatements or omissions and, together, fairly present, in all material respects, the Company's financial condition, results of operations and cash flows.

This PG&S is subject to and forms part of Suncor's Standards of Business Conduct Code and Compliance Program.

GUIDANCE & STANDARDS

All Suncor Personnel have a responsibility to ensure that transactions are recorded in the Company's accounts accurately and promptly, that any known inaccuracies, misrepresentations or omissions are promptly identified and reported and that transactions are conducted within the appropriate level of authority and in accordance with prescribed policies and procedures. The timely communication of this information is an integral component in Suncor's accounting and reporting process.

Shareholders, regulators, management and other stakeholders must have complete and accurate financial information in order to make informed decisions. Financial statements and any related disclosures should be free of any material misstatements or omissions and, together, should fairly present, in all material respects, the Company's financial condition, results of operations and cash flows.

To accomplish this, the Company:

- Maintains a system of books, records and accounts for the complete capture of transactions. Adheres to appropriate accounting policies and practices for the classification and reporting of these transactions.
- Maintains an effective control environment (policies, procedures, and authorities) over the recording and reporting of these transactions, including related approval and access authorities.

- Regularly analyzes the quality and value of the Company's accounts making adjustments as required.
- Exercises due diligence through disclosure processes to ensure full and fair representation of Company results prepared in accordance with applicable securities laws.
- Ensures the timely provision of this information to decision-makers.
- Explains and interprets its business and results of operations in annual and quarterly Management's Discussion and Analysis prepared in accordance with applicable securities laws and in a manner that is clear, concise and meaningful.

Suncor Personnel participate in accounting and reporting processes that directly impact the integrity of external financial statements, internal management reports and any related disclosures. Suncor Personnel have a responsibility to ensure that transactions are recorded in the Company's accounts accurately and promptly. Suncor Personnel must immediately report any known inaccuracies. Misrepresentations or omissions that result from intentional acts that may conceal or obscure the true nature of a transaction are clear contraventions of this PG&S, and any individual engaging in such acts in contravention of this PG&S will be subject to disciplinary action, which may include immediate dismissal, in addition to other potential legal consequences.

In addition, Company policies, procedures, and authorities exist to ensure that the business objectives of the Company are achieved in the proper manner. Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Suncor Personnel must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures. Suncor Personnel who are aware of significant deficiencies in or contraventions of the control environment should report their concerns in accordance with Company policy. If employees view any policies, procedures or authorities to be inappropriate or outdated, they should not ignore them, but should report the specifics to the attention of management for appropriate action.

EXCEPTIONS

None

REFERENCES TO RELATED DOCUMENTS

Business Conduct Policy Statement

Business Conduct Code and Compliance Program PG&S

Improper Payments PG&S

This document replaces "Policy 309 Accounting, Reporting and Business Controls".