SUNCOR ENERGY

Investor Information

Q1 2025

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SUNCOR

Suncor's value proposition

Long-life, competitively advantaged assets

Regional and vertical integration

Operational reliability

Disciplined investment & cost management

Deliver superior long-term shareholder value

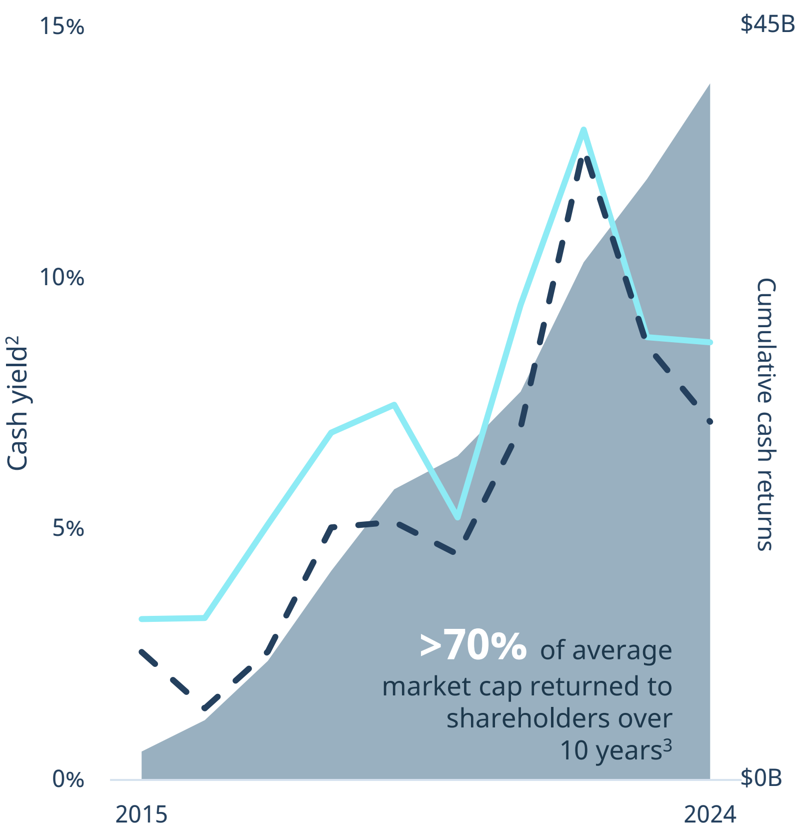
Suncor key statistics

Market capitalization Q1 2025	$69B
Net debt to AFFO Q1 2025 TTM	0.6x
Oil sands reserve life index 2024	25 yrs
Upgrading capacity	556 kbpd
Refining capacity	466 kbpd
Production to Market Q1 2025	853 kbpd
Refinery utilization Q1 2025	104%
AFFO Q1 2025	$3.0B
Capital expenditures[1] Q1 2025	$1.1B
FFF Q1 2025	$1.9B

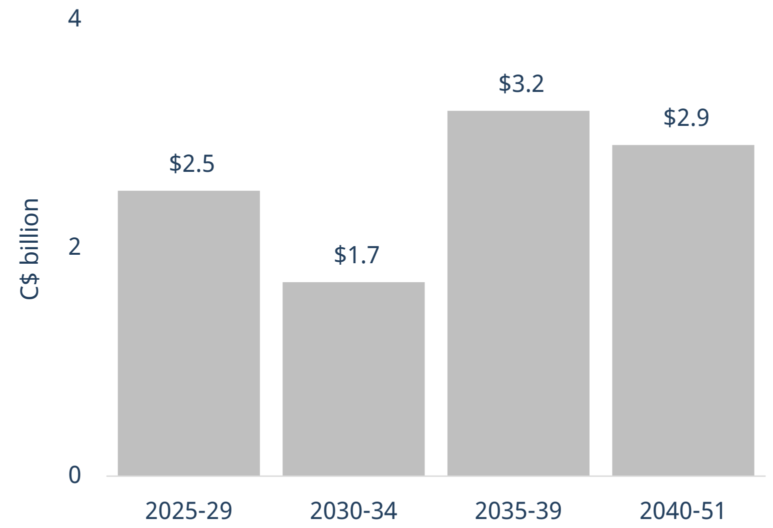
1 See *Slide Notes* and *Advisories*

Strong cash returns & resilient balance sheet

Strong track record of cash returns



Manageable debt maturity profile[4]



Investment grade credit rating

ALow	DBRS Rating Limited
Baa1	Moody’s Corp
BBB+	Fitch Ratings

1, 2, 3, 4 See *Slide Notes* and *Advisories*

Returning 100% to shareholders

Disciplined capital allocation[1]

- Returning at or near 100% of excess funds to shareholders via share buybacks
- Achieved net debt target of $8B in Q3 2024
- Committed to reliable, growing dividend: targeting 3 – 5% annual growth[2]
- Ensuring financial resilience: targeting 1.0x Net Debt to AFFO @ US$50 WTI

Excess funds calculation

Adjusted funds from operations

− Sustaining capital[3]

− Dividends[2]

− Economic capital[3]

± Other
(capital leases, working capital, etc.)

= **Excess funds available for share buybacks**

1, 2, 3 See *Slide Notes* and *Advisories*

There is integration…and there is "Suncor Integration"

Upstream production

Oil Sands mining
Oil Sands in situ
East Coast offshore

825,000 bpd[1]

Refining capacity

Edmonton
Montreal
Sarnia
Commerce City

466,000 bpd

Product sales

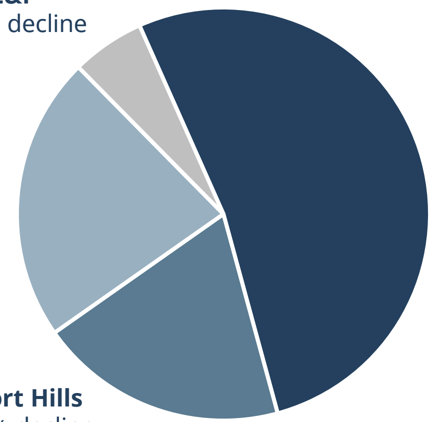
PETRO-CANADA

570,000 bpd[1]

1 See *Slide Notes* and *Advisories*

No exploration risk and ~7 Bbbl of 2P reserves

Production Mix[1] (2025E)



~5% corporate decline rate

	Decline rate	Reservoir risk	Recovery factor
Mining	Very low	Very low	Very high
In Situ	Low	Low	High
Offshore	Medium	Medium	Medium
Tight oil	Very high	High	Low

1 See *Slide Notes & Advisories*

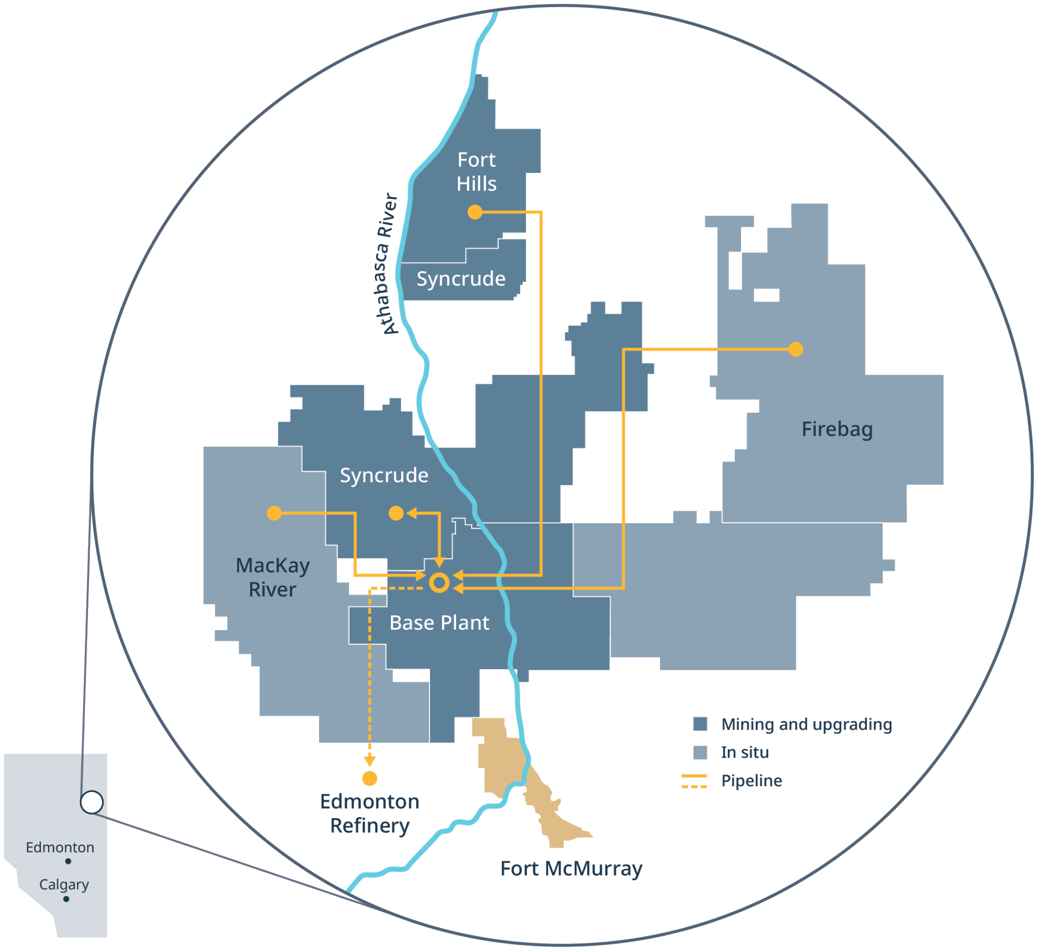
Integrated footprint of oil sands assets

Strategy – maximize margins & keep upgraders full (90%+ utilization)[1]

- Optionality from multiple oil sands assets (mining & in situ)
- All sites are connected by pipeline:
  - Firebag & MacKay River – Base Plant
  - Syncrude – Base Plant
  - Fort Hills – Base Plant

Close proximity of significant assets

- Optimize/consolidate storage, warehousing and supply chain management
- Consolidation of regional contracts (lodging, busing, flights, etc.)
  - ~1,000 kbpd mining/in situ operations[2] (~900 kbpd net)
  - ~700 kbpd upgrading operations[2] (~550 kbpd net)



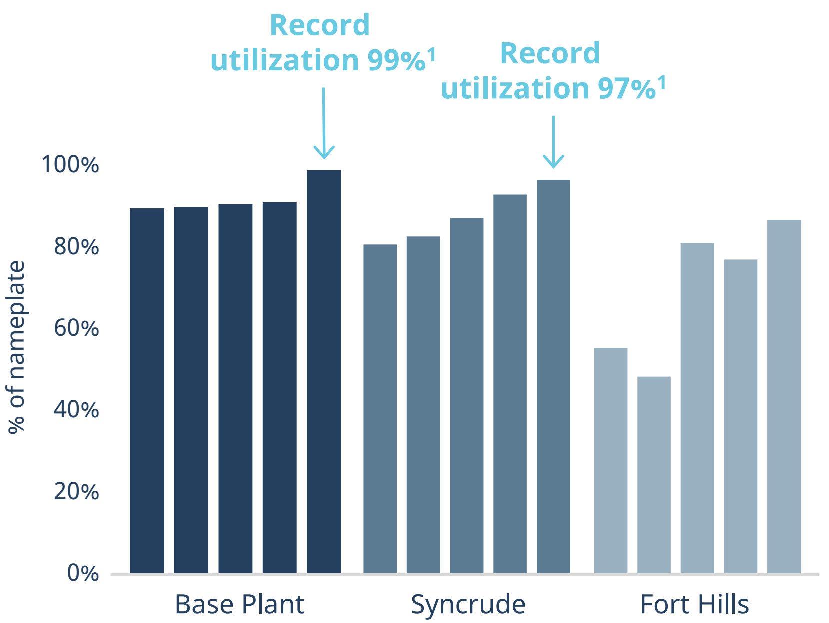
1, 2 See *Slide Notes & Advisories*

Upstream oil sands operations

Pivotal enhancement in operational reliability

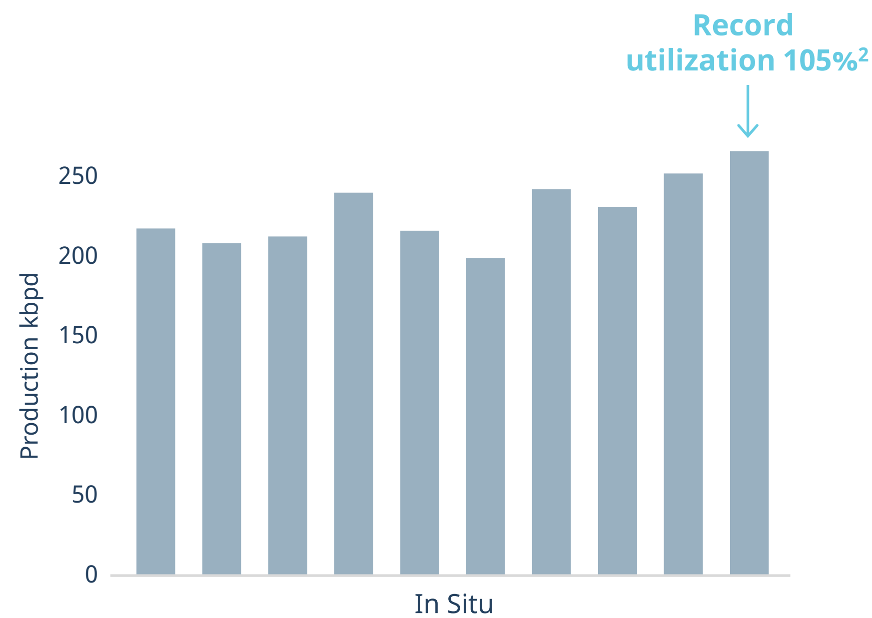
Upgrading and Mining Assets
(2020 - 2024)

- Upgrader utilization has shown steady improvement, with a transformative step change in 2024
- Record upgrader utilization in 2024 of 98%[1]
- Fort Hills 3-year mine improvement plan (2023 - 2025) on target



In Situ Assets
(2015 - 2024)

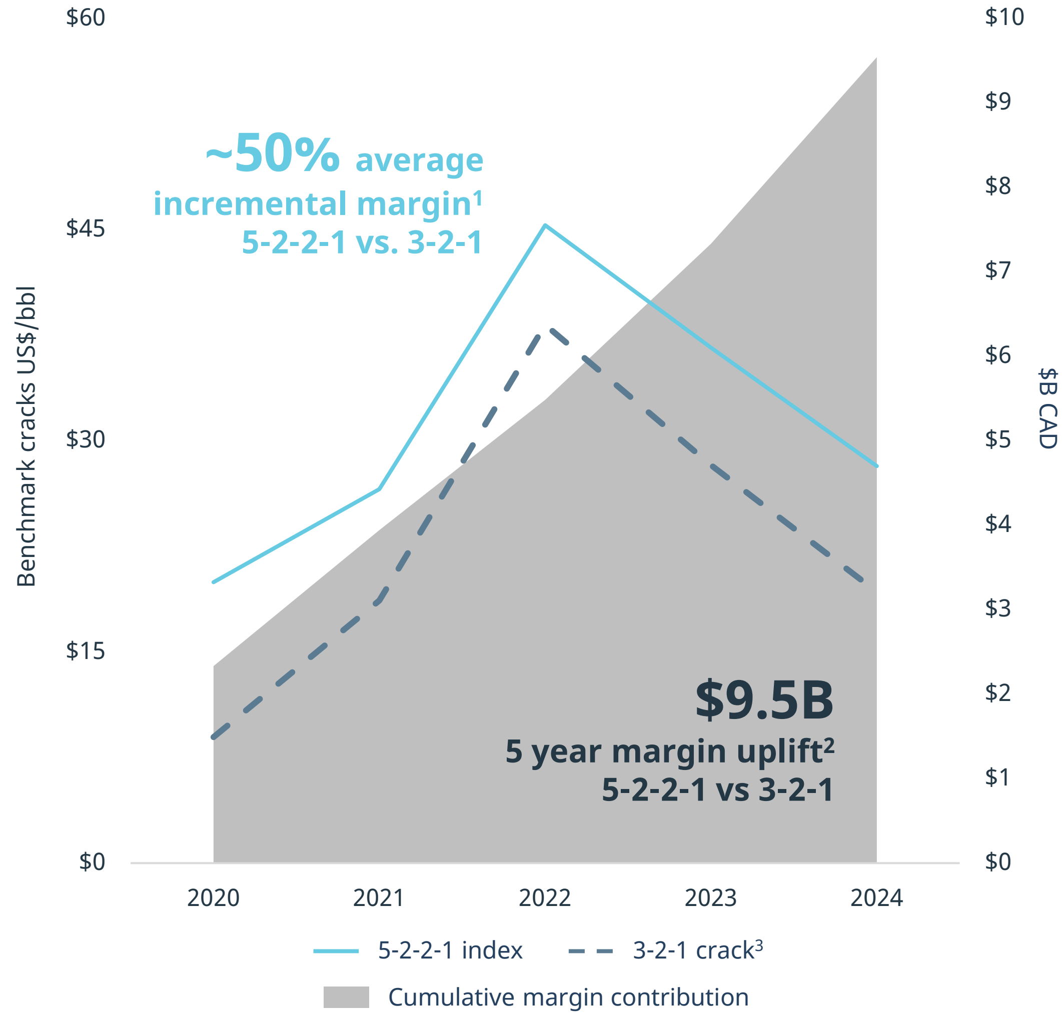
- Combined average of 94%[2] utilization over the past decade
- Record annual production at Firebag of 234 kbpd in 2024
- Low to no cost debottlenecking in 2024



#1 Downstream business in the industry

Winning formula

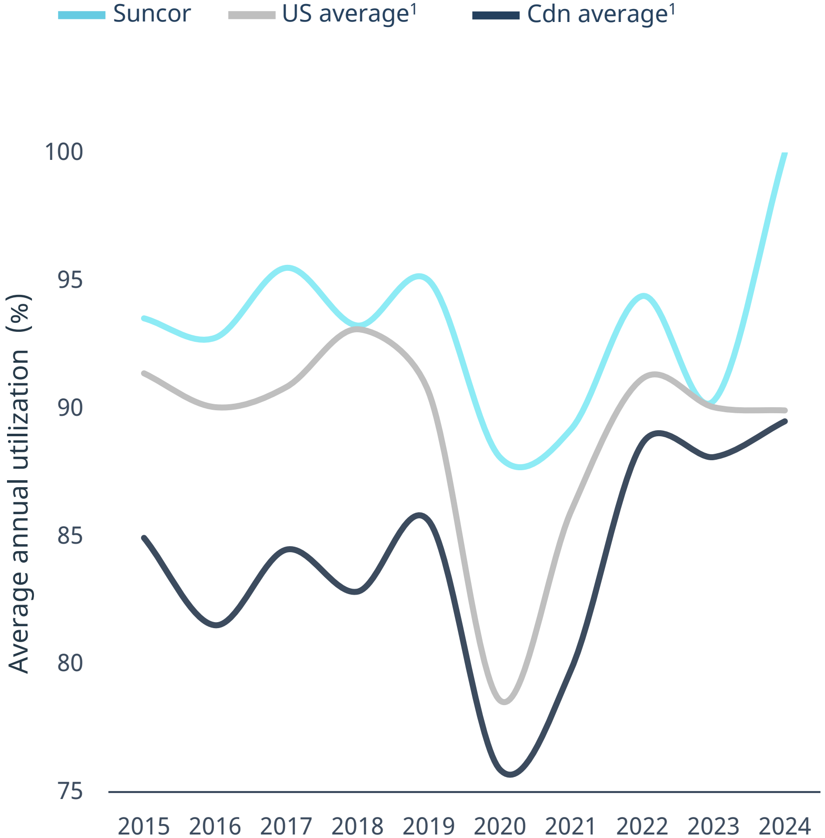
- Low-cost crude feedstocks vs. WTI due to proximity to upstream production
- Facilities tailored for higher diesel production (2-1-1 vs 3-2-1)
- Access to strong product markets
- Industry leading retail and wholesale business enhancing 5-2-2-1



1, 2, 3 See *Slide Notes & Advisories*

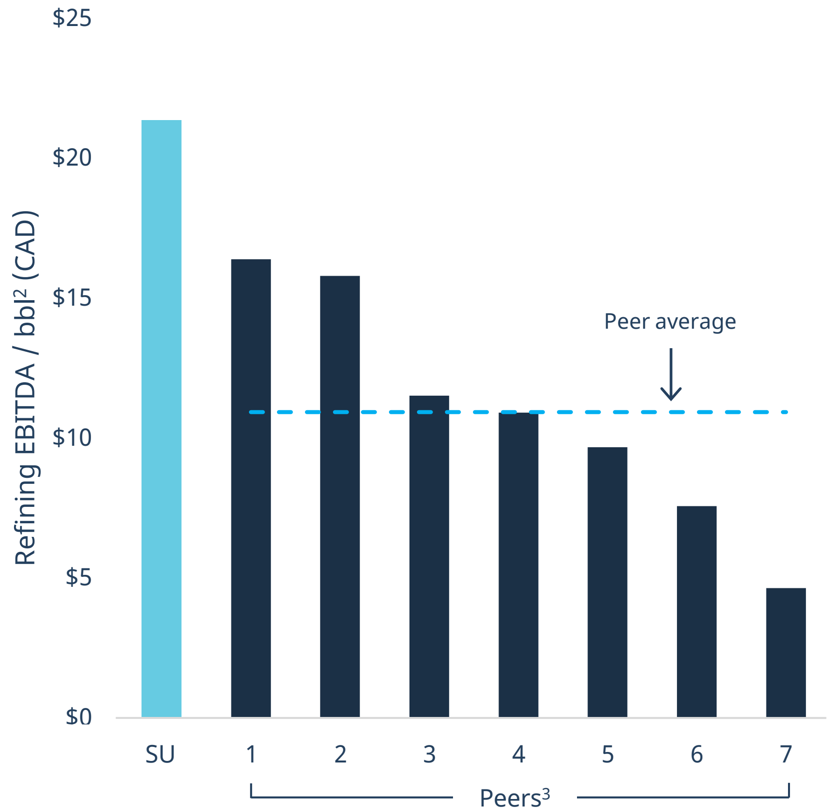
Industry leading refinery utilization & profitability

Operational execution



Industry leading profitability

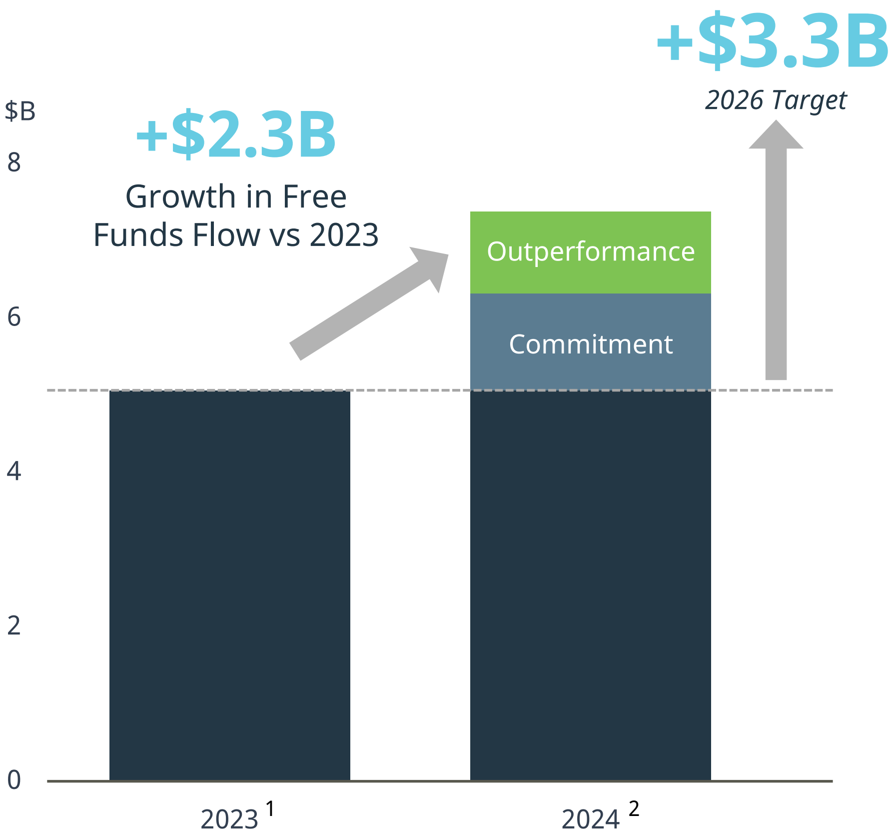
2020 - 2024 average



Delivering on commitments

2024 Free Funds Flow progress vs Investor Day plan

Free Funds Flow *(normalized)*



- Record upstream and downstream volumes
- US$7/bbl WTI breakeven reduction in 2024
- Achieved $8B Net Debt ahead of target
- Shifted to 100% return to shareholders in Q4
- $5.7B shareholder returns (8.8% cash yield)

1, 2 See *Slide Notes* and *Advisories*

2025 capital budget[1]

ECONOMIC INVESTMENT CAPITAL[2]

Investing in projects to improve efficiency, flexibility & resilience

$millions		Project examples:
Exploration & Production	~725 – 775	West White Rose
In Situ well pads	~325 – 350	Firebag and MacKay River well pads
Other economic investment	~1,575 – 1,600	Mildred Lake Extension U1 Drum Replacement Fort Hills North Pit Petro-Canada retail growth
	~2,625 – 2,725	

ASSET SUSTAINMENT & MAINTENANCE[2]

Investing in base business & regular maintenance

$millions	
Oil Sands	~2,600 – 2,675
Downstream	~850 – 875
Corporate	~25
	~3,475 – 3,575
Total	**~6,100 – 6,300**

2025 capital & production guidance[1]

CAPITAL EXPENDITURES

	Capital[2] ($M)	Economic Investment[3]
Oil Sands	4,175 – 4,250	40%
E&P	725 – 775	100%
Downstream	1,175 – 1,250	30%
Corporate	25	5%
Total	**6,100 – 6,300**	**45%**

BUSINESS ENVIRONMENT

Brent – Sullom Voe (US$/bbl)	79.00
WTI – Cushing (US$/bbl)	75.00
WCS – Hardisty (US$/bbl)	61.00
SYN – Hardisty (US$/bbl)	75.00
NYH 2-1-1 (US$/bbl)	22.00
CHI 2-1-1 (US$/bbl)	18.00
Suncor custom 5-2-2-1 index (US$/bbl)	27.35
AECO - C Spot (C$/GJ)	2.50
Alberta Power (C$/MWh)	50.00
Exchange Rate (US$/C$)	0.74

2025 SENSITIVITIES[5]

(approximate impact)	**AFFO** ($M)
+US$1/bbl WTI	200
+US$1/bbl NYH 2-1-1	170
+$0.01 FX (US$/C$)	(240)
+C$1/GJ AECO	(230)
+C$20/MWh Alberta Power	135
+US$1/bbl WCS – WTI Diff	0
+US$1/bbl SYN – WTI Diff	50

PRODUCTION & OPERATING COSTS

	Production (kbpd)	Cash Operating Costs ($/bbl)
Total bitumen production	880,000 – 920,000	
Upgraded – net SCO and diesel	485,000 – 495,000	
Non-upgraded bitumen	280,000 – 290,000	
Total Oil Sands production	765,000 – 785,000	
E&P	45,000 – 55,000	
Total Upstream Production	**810,000 – 840,000**	
By Asset:		
Oil Sands Operations	445,000 – 470,000	$26.00 – $29.00
Fort Hills	165,000 – 175,000	$33.00 – $36.00
Syncrude (58.74% WI)	190,000 – 200,000	$34.00 – $37.00
Inter-asset transfers & consumption	(35,000) – (60,000)	
E&P	45,000 – 55,000	
Total Upstream Production	**810,000 – 840,000**	
Refinery throughput	435,000 – 450,000	
Refinery utilization	93% – 97%	
Refined product sales	555,000 – 585,000	

PLANNED MAINTENANCE[4]

	Impact on quarter (kbpd)		
	Q2	**Q3**	**Q4**
Upstream			
Firebag	~5	~15	
Base Plant	~85	~65	~25
Fort Hills	~20		~5
Syncrude		~30	~35
Downstream			
Edmonton	~50	~15	~5
Montreal	~5		
Sarnia	~15		

Appendix

Oil sands energy sources

*All values net to Suncor

Mining & upgrading

Base - Millenium & North Steepbank

2024 bitumen production: 262 kbpd
Suncor WI 100%
783M bbls 2P reserves[1]

Base Plant Upgraders

2024 SCO & diesel production: 346 kbpd
350 kbpd capacity
Suncor WI 100%

Syncrude – Mildred Lake & Aurora North

2024 bitumen production: 211 kbpd
Suncor WI 58.74%, Suncor operated
966M bbls 2P reserves[1]

Syncrude Upgrader

2024 SCO & diesel production: 198 kbpd
206 kbpd capacity
Suncor WI 58.74%, Suncor operated

Fort Hills

2024 bitumen production: 168 kbpd
Suncor WI 100%
1,844M bbls 2P reserves[1]

In Situ

Firebag

2024 bitumen production: 234 kbpd
Suncor WI 100%
3,010M bbls 2P reserves[1]

MacKay River

2024 bitumen production: 32 kbpd
Suncor WI 100%
475M bbls 2P reserves[1]

1 See *Slide Notes and Advisories*

Offshore with ~235 million barrels of 2P reserves[1]

*All values net to Suncor

Hibernia

ExxonMobil operated
Suncor WI 20%
2024 production: 14 kbpd
53M bbls 2P reserves[1]

Terra Nova

Suncor operated
Suncor WI 48%
2024 production: 11 kbpd
27M bbls 2P reserves[1]

Hebron

ExxonMobil operated
Suncor WI 21%
2024 production: 24 kbpd
89M bbls 2P reserves[1]

White Rose

Cenovus operated
Suncor WI 39%[2]
67M bbls 2P reserves[1]
West White Rose Extension in progress
Expected peak production ~30 kbpd

1, 2 See *Slide Notes and Advisories*

Refining advantage

Edmonton

146 kbpd[1]
throughput capacity

Feedstock advantages[2]

Directly connected to Oil Sands production; ability to process multiple crude types.

25% diluted bitumen, 29% sour, 36% sweet, 10% other

Product advantages[2]

Large market reach with international export capability via tidewater; in-line product blending minimizes inventory.

43% gasoline, 52% distillate, 5% other

Sarnia

85 kbpd[1]
throughput capacity

Feedstock advantages[2]

Tied into Western market for oil sands crude; crude source flexibility between mid-west and oil sands crude.

48% sour, 45% sweet, 8% other

Product advantages[2]

Integrated with Montreal refinery to supply large local market in the surrounding area; has a partial ownership in refined products pipeline to the Greater Toronto Area; direct access to international waters.

46% gasoline, 37% distillate, 17% other

Montreal

137 kbpd[1]
throughput capacity

Feedstock advantages[2]

Strong feedstock optionality with access to Western Canadian, US, and tidewater crudes via pipeline, rail and marine.

20% diluted bitumen, 5% sour, 72% sweet, 3% other

Product advantages[2]

Tank storage capacity for crude & finished products; access to large domestic markets via pipelines, rail and trucking; ability to optimize feedstock & products to Ontario/Quebec; synergy with chemicals and asphalt market; access to international waters.

40% gasoline, 42% distillate, 18% other

Commerce City

98 kbpd[1]
throughput capacity

Feedstock advantages[2]

Bulk of crude from Colorado and local basins resulting in transportation and pricing advantages; optionality for North Dakota, Wyoming, Montana & Western Canadian crude.

12% diluted bitumen, 21% sour, 66% sweet, 1% other

Product advantages[2]

Supplies 1/3 of jet fuel used at Denver International Airport via direct pipeline; Colorado's largest producer & supplier of paving-grade asphalt.

50% gasoline, 33% distillate, 17% other

1, 2 See *Slide Notes and Advisories*

Refined product markets

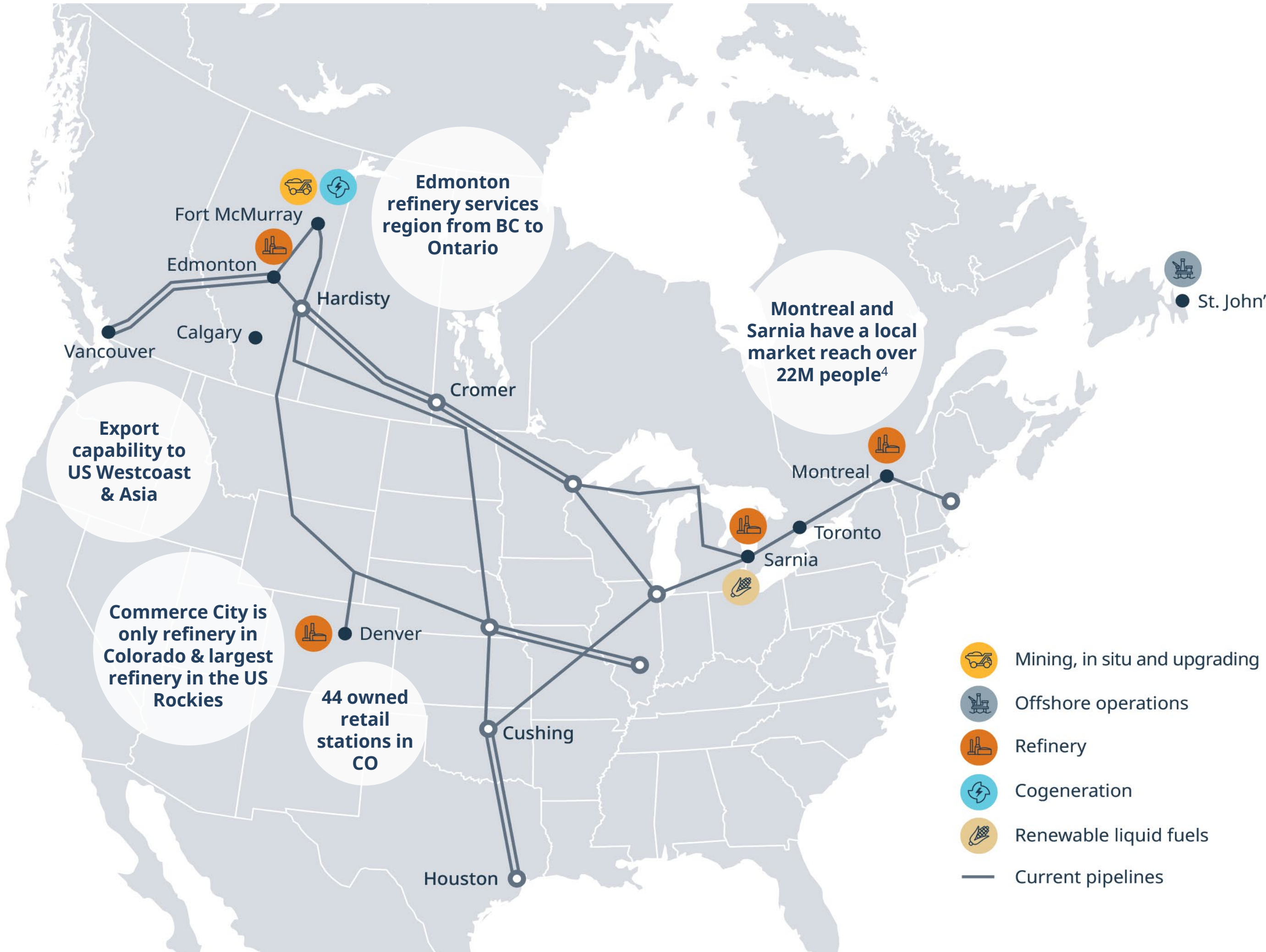
600 kbpd
Product sales in 2024

~20%
Canadian consumer fuel market[1]

~320
Wholesale Cardlock Locations[2]

~1,640
Petro-Canada retail sites[3]

~45%
North American retail sites Suncor owned



1, 2, 3, 4 See *Slide Notes & Advisories*

Suncor 5-2-2-1 Index

To help investors and analysts model Suncor's Refining and Marketing (R&M) business, we have designed an indicative 5-2-2-1 gross margin based on publicly available pricing data. This is a single value that **incorporates refining, product supply and rack forward businesses**, but excludes the impact of first-in, first-out (FIFO) accounting.

Gross Margin
= Product Value – Crude Value

Product Value
= NYH 2-1-1 (40%) + Chicago 2-1-1 (40%) + WTI (20%) + Seasonal Factor

Crude Value
= SYN (40%) + WCS (40%) + WTI (20%)

New York Harbor (NYH) 2-1-1 & Chicago 2-1-1
These regional benchmark cracking margins are indicative of Suncor's western and eastern refining margins. Each 2-1-1 formula represents the spread between 2 barrels of WTI crude oil and 1 barrel each of gasoline and ULSD. WTI is added to cracking margins to represent full product value.

Seasonal Factor
An estimate of USD $6.50/bbl in Q1/Q4 and USD $5.00/bbl in Q2/Q3 reflect the grade quality and location spreads for refined products sold in the company's core markets during the winter and summer months, respectively.

WTI = West Texas Intermediate crude oil at Cushing
SYN = Sweet Synthetic crude at Edmonton
WCS = Western Canadian Select at Hardisty

Q1 2019 Example			
WTI + NYH 2-1-1	73.15	40%	29.26
WTI + Chicago 2-1-1	70.25	40%	28.10
WTI	54.9	20%	10.98
Seasonal Factor			6.50
Product Value ($US/bbl)			**74.85**
SYN	52.6	40%	21.04
WCS	42.5	40%	17.00
WTI	54.9	20%	10.98
Crude Value ($US/bbl)			**49.00**
Gross Margin ($US/bbl)			**25.85**
FX ($US/$C)			0.75
Average Refinery Production (mbbls)[1]			44,000
Gross Margin excl-FIFO ($C millions)			**1,515**

1 See *Slide Notes & Advisories*

R&M gross margin calculation example – Q1 2019

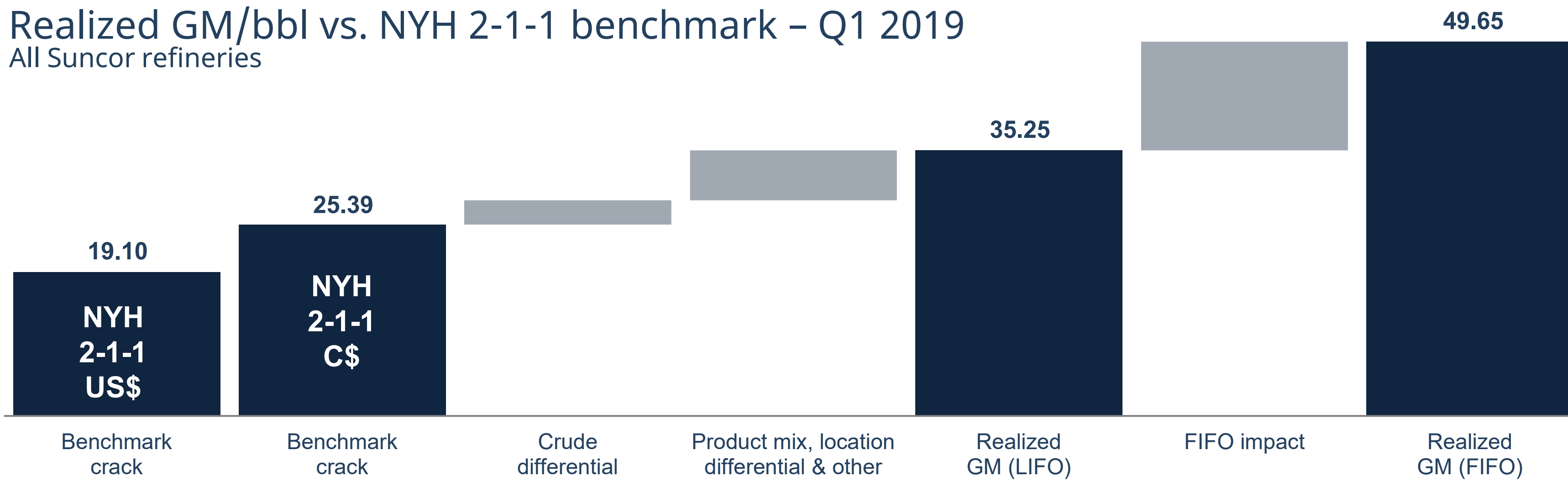
FIFO[1] impact calculation example – Q1 2019

	Q4 2018						Q1 2019					
WTI ($US/bbl)	Dec-18	49.00	70%	34.30	60%	30.79	Mar-19	58.15	70%	40.71	60%	34.32
	Nov-18	56.70	30%	17.01			Feb-19	55.00	30%	16.50		
WCS ($US/bbl)	Dec-18	6.00	70%	4.20	20%	1.50	Mar-19	48.20	70%	33.74	20%	9.47
	Nov-18	11.05	30%	3.32			Feb-19	45.35	30%	13.61		
SYN ($US/bbl)	Dec-18	17.70	70%	12.39	20%	4.52	Mar-19	58.30	70%	40.81	20%	11.45
	Nov-18	34.10	30%	10.23			Feb-19	54.80	30%	16.44		
Average inventory cost/bbl						36.81						55.24
Inventory barrels (mmbbls)[1]						25						25
Inventory Value ($US)						**920**	→					**1,381**

Q1 2019 vs. Q4 2018 FIFO gain of US$460M/C$615M

Realized GM/bbl vs. NYH 2-1-1 benchmark – Q1 2019

All Suncor refineries

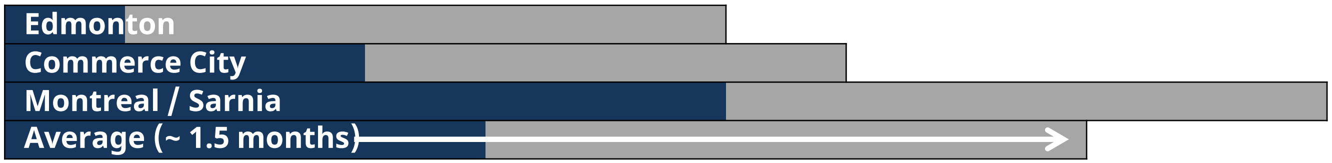


1 See *Slide Notes & Advisories*

First-in, first-out (FIFO) inventory gains and losses

Crude & products inventory & timing

The amount of time between purchase of feedstock to sale of refined product has direct correlation to FIFO impact



Crude logistics time[1] – Time between purchase of feedstock to receipt at refinery gate

Products storage time[1] – Time between product processed and shipment beyond refinery gate

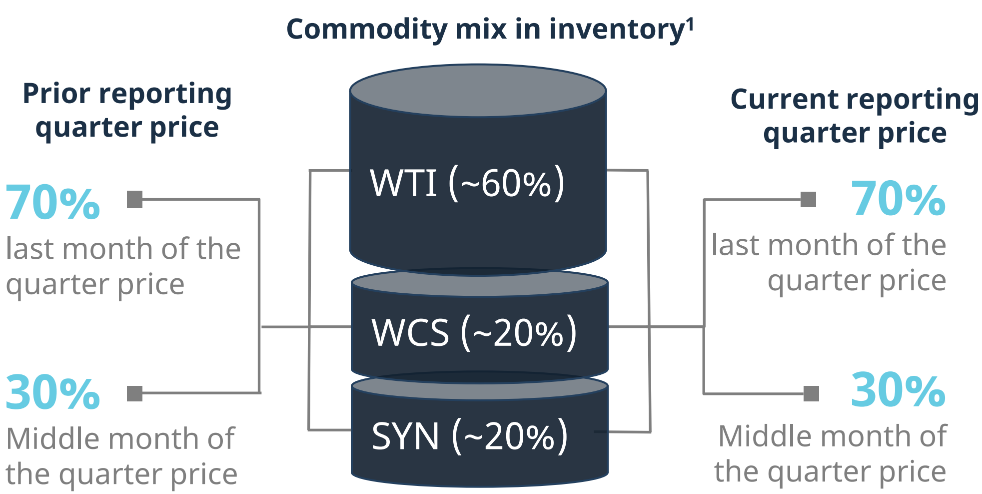
*Transit & storage time will vary depending on market & operating conditions

45

Average number of days in inventory across refineries[1]

Composition of average inventory barrel

Illustration of how to calculate prices used for FIFO impact



FIFO impact

Key rules of thumb

The change in inventory value each quarter indicates the magnitude of the FIFO impact

A decrease in inventory value reflects a loss

Associated with a decreasing business environment

An increase in inventory value reflects a gain

Associated with an increasing business environment

1 See *Slide Notes & Advisories*

2024 Free Funds Flow normalization

	Business Environment				
	US$75 WTI	**Actual**	**Delta**	**AFFO Sensitivity (C$M)**	**AFFO Impact (C$M)**
WTI (US$/bbl)	75.00	75.70	(0.70)	200	(140)
SYN-WTI (US$/bbl)	2.50	(0.60)	3.10	50	155
WCS-WTI (US$/bbl)	(16.00)	(14.70)	(1.30)	10	(13)
NYH 2-1-1 (US$/bbl)	27.00	22.90	4.10	150	615
AECO (C$/GJ)	3.00	1.35	1.65	(150)	(247)
FX (US$/C$)	0.74	0.73	0.01	(230)	(230)

AFFO Business Environment Adjustments	140
Fort Hills 2024 Tax Benefits	(130)
AFFO – reported	13,846
AFFO – normalized	13,856
Capital Expenditures (incl. capitalized interest)	(6,483)
2024 Free Funds Flow – normalized	**7,373**

Advisories

Forward-Looking Statements – Forward-Looking Statements – This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”), including statements about: Suncor’s strategy, objectives and business plans; expected operating and financial results; reserves estimates and reserve life indices; expectations for adjusted funds from operations, planned capital expenditures (including the allocation between sustaining capital and economic capital) and Suncor’s 2025 capital allocation framework including dividends and share repurchases; expectations about Suncor’s 2025 net debt and related ratios; Suncor's debt maturity profile; Suncor’s 2025 expected production mix and decline rates; Suncor’s 2025 capital budget; expected utilization of assets; nameplate capacities; Suncor’s corporate guidance including capital and production guidance, Suncor’s 2026 free funds flow target, planned maintenance and the timing thereof and business environment outlooks; West White Rose expected peak production; and the assumption that Suncor's 5-2-2-1 index will continue to be an appropriate measure against Suncor's actual results. Forward-looking statements are based on Suncor’s current expectations, estimates, projections and assumptions that were made by Suncor in light of its experience and its perception of historical trends.

Some of the forward-looking statements may be identified by words such as “planned”, “estimated”, “target”, “goal”, “illustrative”, “strategy”, “expected”, “focused”, “opportunities”, “may”, “will”, “outlook”, “anticipated”, “potential”, “guidance”, “predicts”, “aims”, “proposed”, “seeking” and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: commodity prices, interest and foreign exchange rates and potential trade tariffs; the performance of assets and equipment; capital efficiencies and cost-savings; applicable laws and government policies; future production rates; the development and execution of projects; assumptions contained in or relevant to Suncor’s 2025 Corporate Guidance; product supply and demand; market competition; future production rates; assets and facilities performing as anticipated; expected debottlenecks, cost reductions and margin improvements being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the timely receipt of regulatory and other approvals; the timing of sanction decisions and Board of Directors’ approval; the availability and cost of labour, services, and infrastructure; the satisfaction by third parties of their obligations to Suncor; the impact of royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; improvements in performance of assets; and the timing and impact of technology development.

Although Suncor believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Suncor’s Report to Shareholders for the quarter ended March 31, 2025 and dated May 6, 2025 (the Q1 Report), Annual Report for the year ended December 31, 2024 (the 2024 Annual Report) and its most recently filed Annual Information Form/Form 40-F and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available on SEDAR+ at www.sedarplus.ca or EDGAR at www.sec.gov. Except as required by applicable securities laws, Suncor disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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.

Suncor’s corporate guidance includes a planned production range, planned maintenance, capital expenditures and other information, based on our current expectations, estimates, projections and assumptions (collectively, the Factors), including those outlined in our 2025 Corporate Guidance available on www.suncor.com/en-ca/investors/financial-reports-and-guidance, which Factors are incorporated herein by reference. Suncor includes forward-looking statements to assist readers in understanding the company’s future plans and expectations and the use of such information for other purposes may not be appropriate.

Non-GAAP Measures – Certain financial measures in this presentation – namely adjusted funds from operations (AFFO), free funds flow (FFF), normalized free funds flow, net debt, last-in first-out (LIFO), Oil Sands operations cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs - are not prescribed by GAAP. Non-GAAP measures presented herein do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. Therefore, these non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. All non-GAAP measures are included because management uses the information to analyze business performance, leverage and liquidity and therefore may be considered useful information by investors. See the “Non-GAAP Financial Measures Advisory” section of the Q1 MD&A.

Adjusted funds from operations is calculated as cash flow provided by operating activities excluding changes in non-cash working capital. Net debt is equal to total debt less cash and cash equivalents. Free funds flow is calculated by taking adjusted funds from operations and subtracting capital expenditure, including capitalized interest. Normalized free funds flow is calculated by taking free funds flow and normalizing it for a US$75 WTI price as indicated on Slide 23.

Adjusted funds from operations, free funds flow and net debt are defined in the Q1 MD&A and are reconciled to the GAAP measure in the Q1 MD&A for the period ended March 31, 2025, and for all prior periods are reconciled in the management’s discussion and analysis (MD&A) for the respective year. Normalized free funds flow is defined and reconciled in Suncor’s Report to Shareholders for the quarter ended December 31, 2024 and dated February 5, 2025. Measures contained in Oil Sands cash operating costs, Fort Hills cash operating costs and Syncrude cash operating costs are defined and reconciled, as applicable, in the Q1 MD&A. All reconciliations noted above are in the Non-GAAP Financial Measures Advisory section of the applicable Quarterly Report and/or MD&A, each of which are available on the company’s SEDAR+ profile available at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

Reserves – Unless noted otherwise, reserves information presented herein for Suncor is presented as Suncor’s working interest (operating and non-operating) before deduction of royalties, and without including any royalty interests of Suncor, and is at December 31, 2024. The 25-year Oil Sands reserves life index is based on the following: as at December 31, 2024 and assumes that approximately 7.1 billion barrels of mining and in situ proved and probable reserves (2P) are produced at a rate of 280M bbl/yr. For more information on Suncor’s reserves, including definitions of proved and probable reserves, Suncor’s interest, location of the reserves and the product types reasonably expected please see Suncor’s most recent Annual Information Form dated February 26, 2025 available at www.sedarplus.ca or Form 40-F dated February 26, 2025 and available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

Slide Notes

Slide 3 --
(1) Excludes $58 million of capitalized interest on debt.

Slide 4 --
(1) Source of information: Factset. Peers include CNQ, CVE and IMO.
(2) Cash yield is equal to the sum of dividends and common share buybacks divided by the average annual market capitalization of the company for the period.
(3) Sum of total dividends and share buybacks over 10-year period divided by daily average market cap over the same 10-year period as per Factset.
(4) All figures are in billions of CAD. U.S dollar facilities converted at USD/CAD rate of $0.69, the exchange rate as at March 31, 2025.

Slide 5 --
(1) Based on company's current business plans and the current business environment, which are subject to change. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(2) All dividends and share buybacks are at the discretion of Suncor's Board of Directors. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.
(3) For a description of sustaining capital and economic capital, please see the description of asset sustainment and maintenance capital expenditures and economic investment capital, respectively, in the Capital Investment Update section of the Q1 MD&A.

Slide 6 --
(1) Values based on midpoint of 2025 Corporate Guidance published December 12, 2024. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 7 --
(1) Values based on 2025 Corporate Guidance published December 12, 2024. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 8 --
(1) Utilization percentage is based on total upgraded production, inclusive of internally consumed products and inter-asset transfers divided by nameplate capacity.
(2) Based on approximate capacity.

Slide 9 --
(1) Utilization percentage is based on total upgraded production, inclusive of internally consumed products and inter-asset transfers.
(2) Utilization percentage is based actual production divided by nameplate capacity.

Slide 10 --
(1) 5-year average difference between Suncor's custom 5-2-2-1 index vs. average of NYH and CHI 3-2-1 cracks
(2) Difference between Suncor's custom 5-2-2-1 index vs. average of NYH and CHI 3-2-1 cracks multiplied by refinery production cumulative for 5 years.
(3) Represents the annual average of New York Harbor and Chicago cracks.

Slide 11 --
(1) Source: US Energy Information Administration and Canada Energy Regulator.
(2) EBITDA per barrel information obtained from public disclosures and is based on refining production volumes (Suncor 2024 refining volume of 180.4 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for comparability.
(3) Refining peers in alphabetical order: CVR, HollyFrontier, Imperial, Marathon, PBF, Phillips 66 and Valero. Source of information: Factset. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

Slide 12 --
(1) 2023 results have been normalized to the US$75 WTI business environment assumptions, based on annual AFFO sensitivities previously published for 2023, as presented in the Appendix, including: +$200M per US$1/bbl WTI increase; +$50M per US$1/bbl SYN - WTI increase; +$20M per US$1/bbl WCS - WTI increase; $140M per US$1/bbl NYH 2-1-1 increase; +$160M per C$1/GJ AECO decrease; +$200M per US$0.01/C$ decrease.
(2) 2024 results have been normalized to the US$75 WTI business environment assumptions, as presented in the Appendix, based on annual AFFO sensitivities previously published for 2024, including: +$200M per US$1/bbl WTI increase; +$50M per US$1/bbl SYN - WTI increase; +$10M per US$1/bbl WCS - WTI increase; $150M per US$1/bbl NYH 2-1-1 increase; +$150M per C$1/GJ AECO decrease; +$230M per US$0.01/C$ decrease.

Slide 13 --
(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. Based on company's current business plans and the current business environment, which are subject to change, as well as possible future opportunities which may be subject to Board of Directors', counterparty and regulatory approval. Actual results may differ materially. There can be no assurance these opportunities will be pursued or if pursued that they will result in the expected benefits. See *Forward-Looking Statements* in the Advisories.
(2) For a description of asset sustainment and maintenance capital expenditures and economic investment capital see the Capital Investment Update section of the Q1 MD&A.

Slide 14 --
(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. See *Forward-Looking Statements* in the Advisories
(2) Capital expenditures exclude capitalized interest of approximately $320 million.
(3) Balance of capital expenditures represents Asset Sustainment and Maintenance capital expenditures. For a description of Asset Sustainment and Maintenance capital expenditures see the Capital Investment Update section of the Q1 MD&A.
(4) Estimated production impacts based on nameplate capacity.
(5) Baseline AFFO has been derived from midpoint of 2025 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant.

Slide 16 --
(1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) were 7,315M bbl at December 31, 2024.

Slide 17 --
(1) Reserves are working interest before royalties. See *Reserves* in the Advisories. The estimates of reserves for individual properties provided herein may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. Suncor's total 2P Reserves (gross) were 7,315M bbl at December 31, 2024.
(2) Suncor's working interest is 40% for the White Rose base project and 38.6% the West White Rose project.

Slide 18 --
(1) Nameplate capacities as at December 31, 2024. Nameplate capacities may not be reflective of actual utilization rates. See *Forward-Looking Statements* in the Advisories.
(2) Feedstock and product mix percentages for year ended December 31, 2024.

Slide 19 --
(1) Based on Kent (a Kalibrate company) survey data for year-end 2024.
(2) 320 PETRO-PASS wholesale sites, as of December 31, 2024.
(3) 1637 retail sites were operated under the Petro-Canada brand as of December 31, 2024.
(4) The Montreal and Sarnia refineries have a local reach of over 22 million people according to population numbers retrieved from Statistics Canada 2021 census.

Slide 20 --
(1) Average refinery production is based on the twelve months ended March 31, 2019.

Slide 21 --
(1) Inventory barrels are an illustrative approximation, and actual results will vary depending on market and operating conditions. See *Forward Looking Statements* in the Advisories.

Slide 22 --
(1) Crude logistics time, products storage time, commodity mix in inventory and average number of days in inventory are an illustrative approximation and actual results will vary depending on market and operating conditions. See *Forward-Looking Statements* in the Advisories.

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invest@suncor.com