SUNCOR ENERGY

Investor Information

Q4 2025

Published February 3, 2026

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

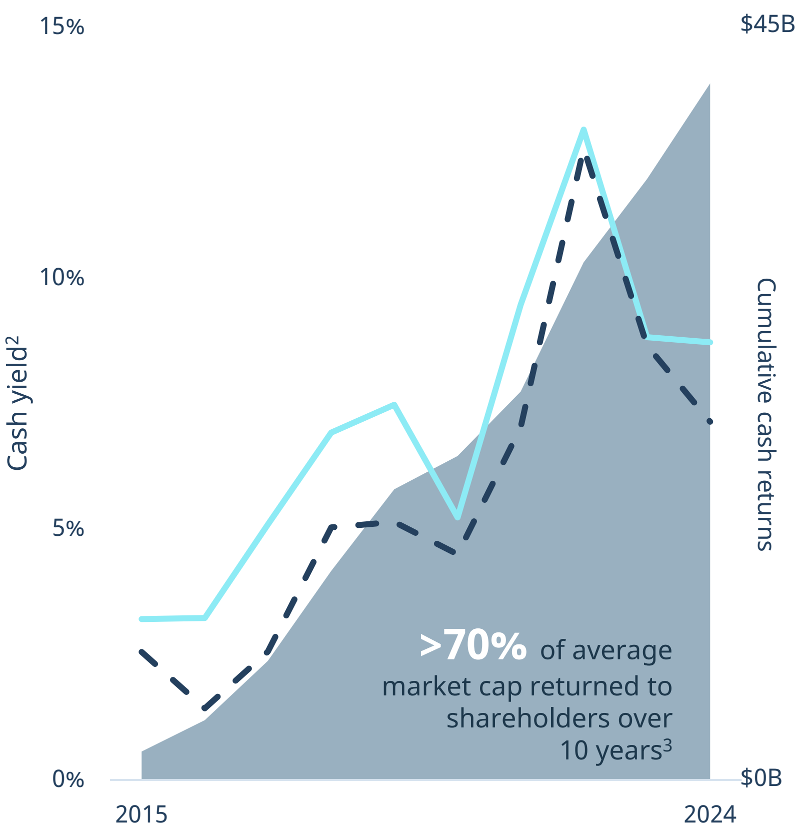
Suncor key statistics

Market capitalization Q4 2025	$73B
Net debt to AFFO Q4 2025 TTM	0.5x
Oil sands reserve life index 2024	25 yrs
Upgrading capacity	556 kbpd
Refining capacity	466 kbpd
Production to Market Q4 YTD	860 kbpd
Refinery utilization Q4 YTD	103%
AFFO Q4 YTD	$12.8B
Capital expenditures[1] Q4 YTD	$5.7B
FFF Q4 YTD	$6.9B

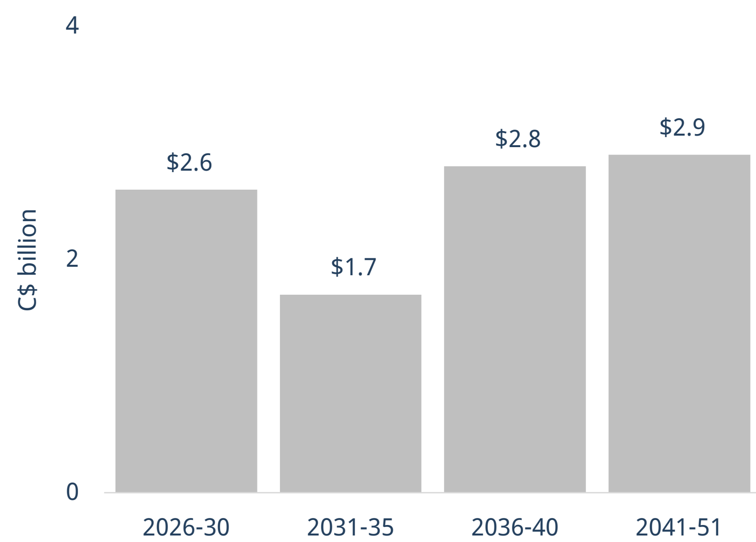
1 See *Slide Notes* and *Advisories*

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

855,000 bpd[1]

Refining capacity

Edmonton
Montreal
Sarnia
Commerce City

466,000 bpd

Product sales

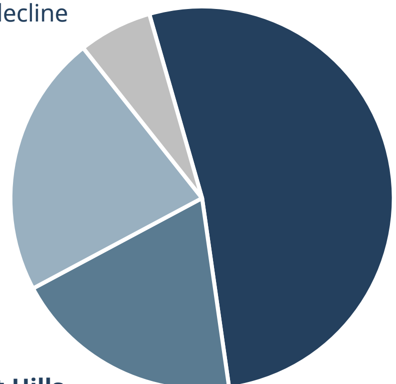
PETRO-CANADA

610,000 bpd[1]

1 See *Slide Notes* and *Advisories*

No exploration risk and ~7 Bbbl of 2P reserves

Production Mix[1] (2026E)



~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*

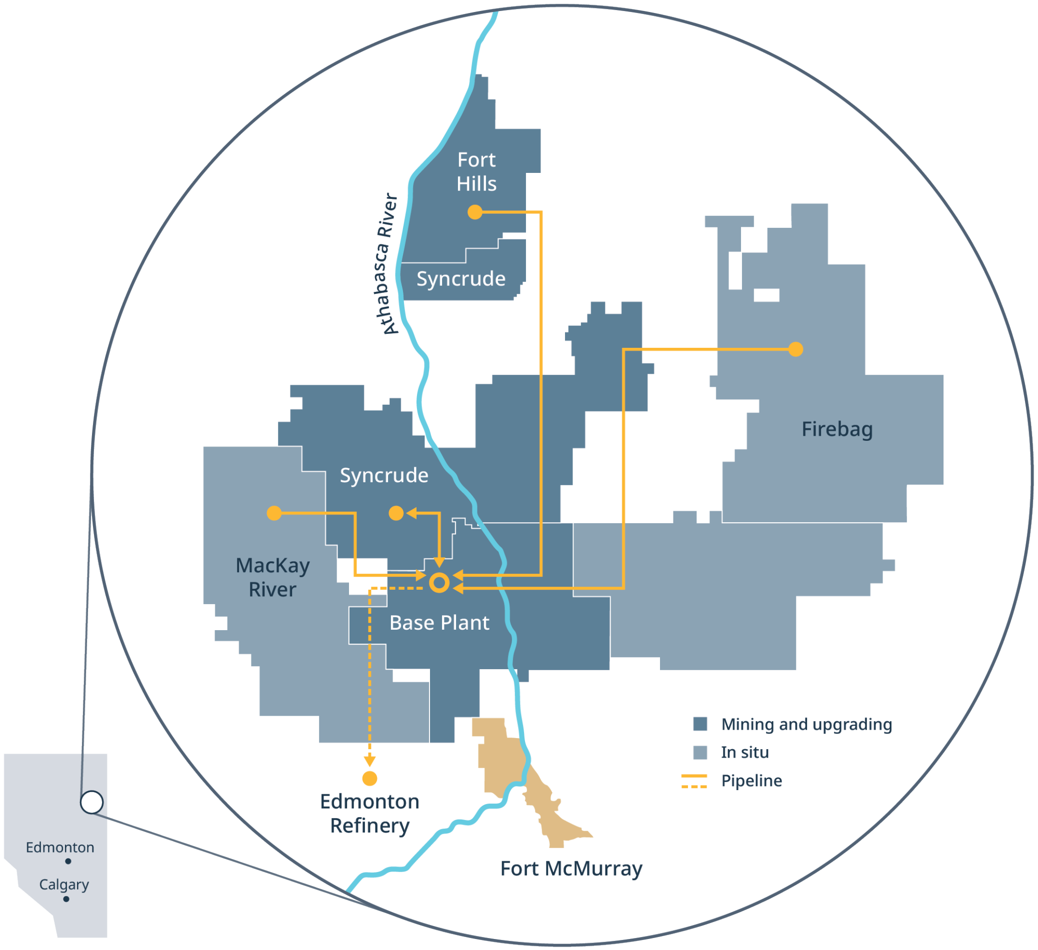
Integrated footprint of oil sands assets

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.)
  - ~1,200 kbpd mining/in situ operations[2] (~1,000 kbpd net)
  - ~700 kbpd upgrading operations[2] (~550 kbpd net)

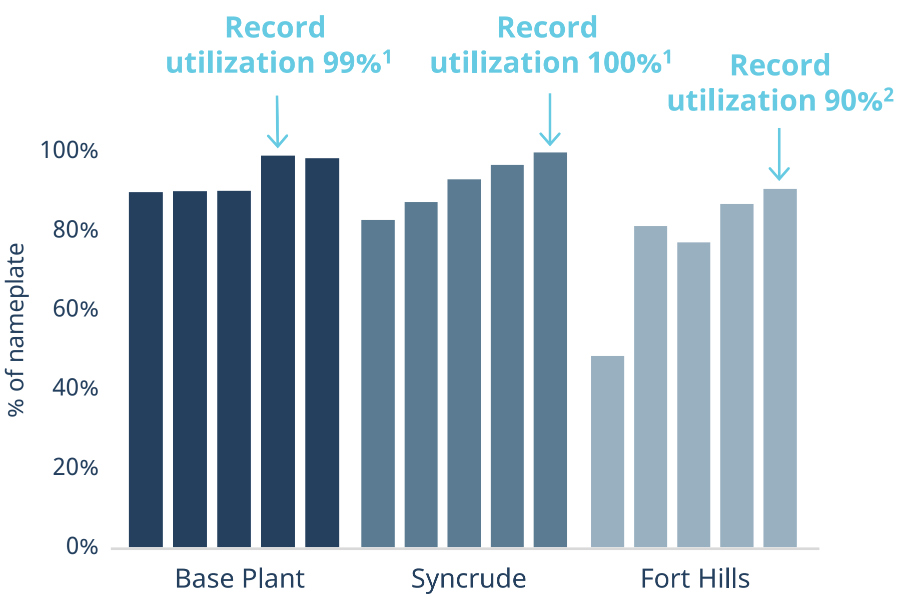


Upstream oil sands operations

Pivotal enhancement in operational reliability

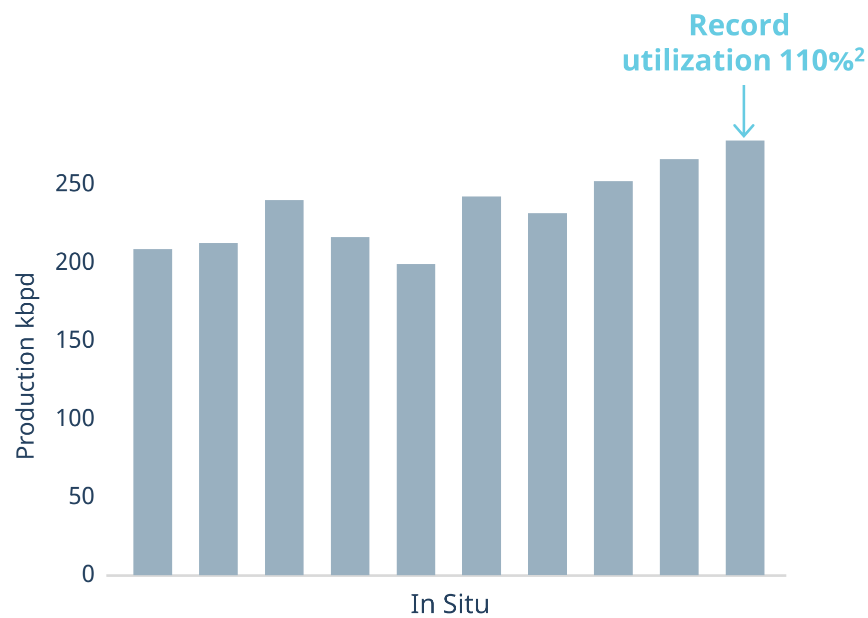
Upgrading and Mining Assets
(2021 - 2025)

- Upgrader utilization has shown steady improvement, with a transformative step change in 2024
- Record upgrader utilization in 2025 of 99%[1]
- Fort Hills 3-year mine improvement plan (2023 - 2025) complete



In Situ Assets
(2016 - 2025)

- Combined average of 95%[2] utilization over the past decade
- Record annual production at Firebag of 245 kbpd in 2025
- Low to no cost debottlenecking in 2024

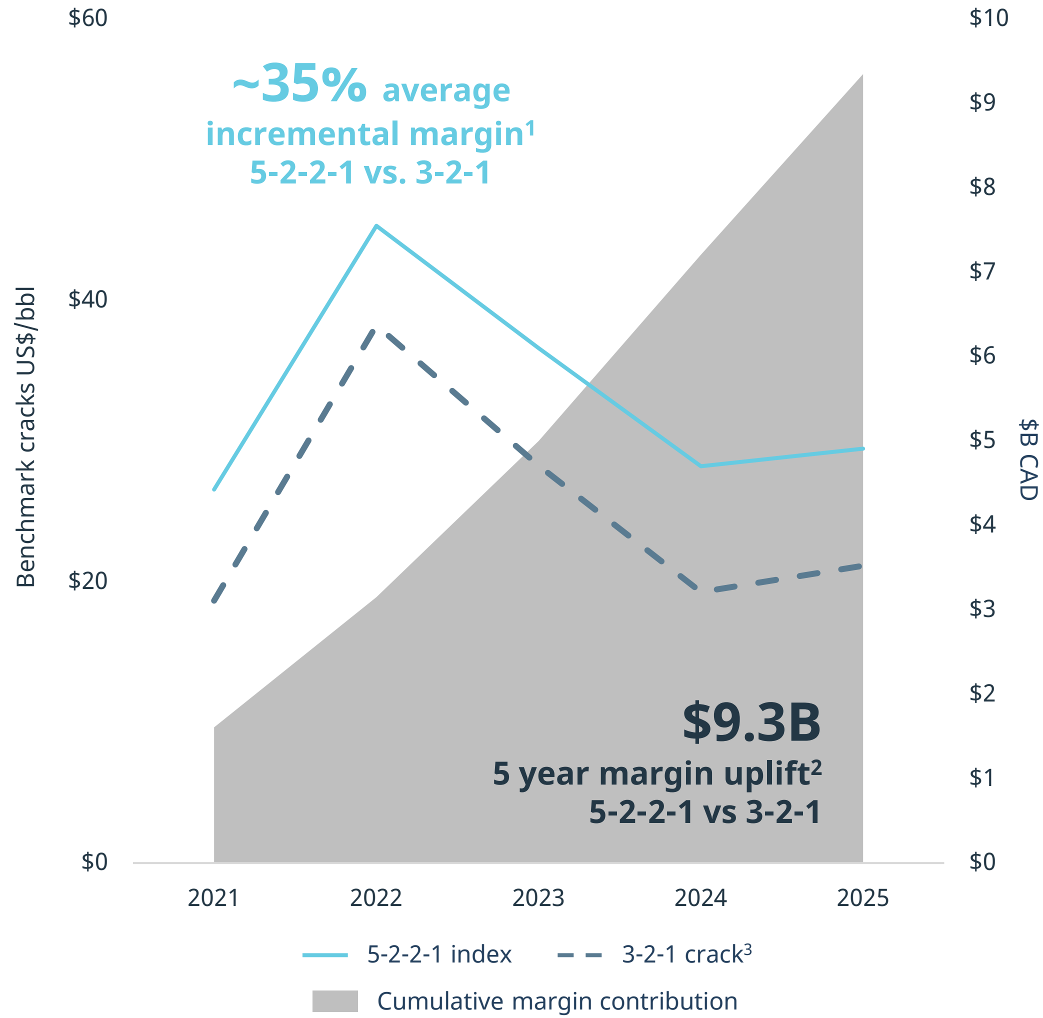


1, 2 See *Slide Notes & Advisories*

#1 Downstream business in the industry

Winning formula

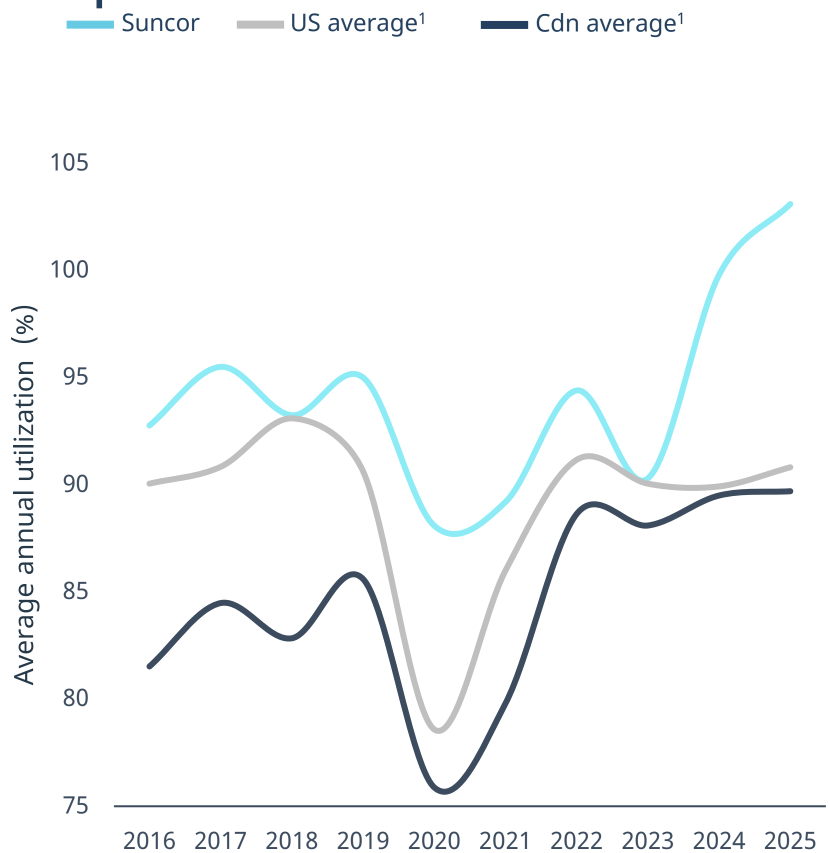
- Low-cost crude feedstocks vs. WTI due to proximity to upstream production
- Facilities tailored for higher diesel production (2-1-1 vs 3-2-1)
- Access to strong product markets
- Industry leading retail and wholesale business enhancing 5-2-2-1



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

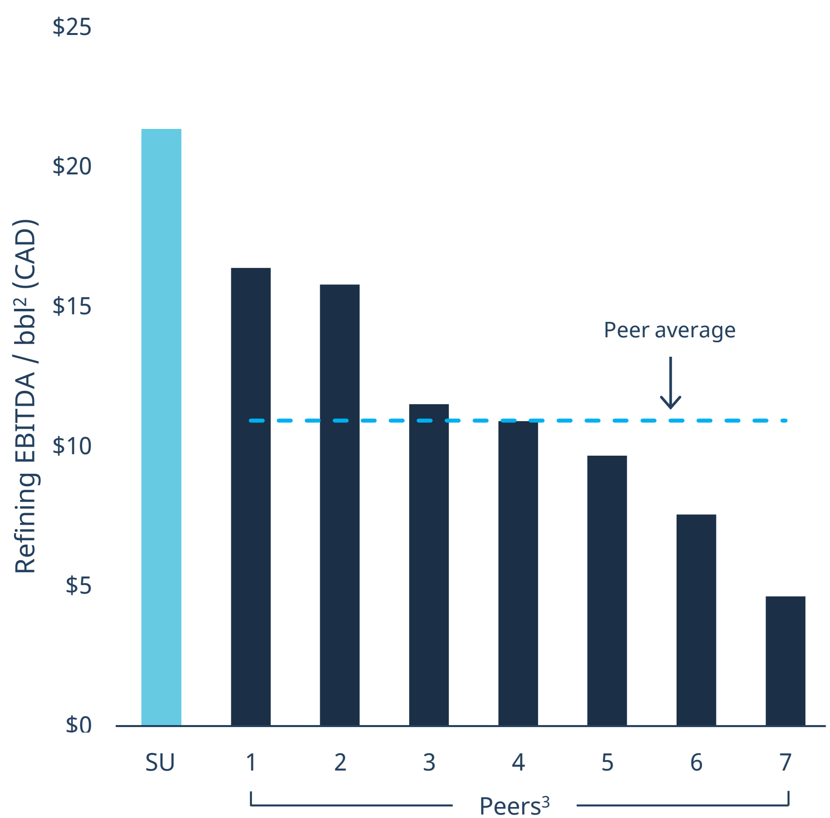
Industry leading refinery utilization & profitability

Operational execution



Industry leading profitability

2020 - 2024 average



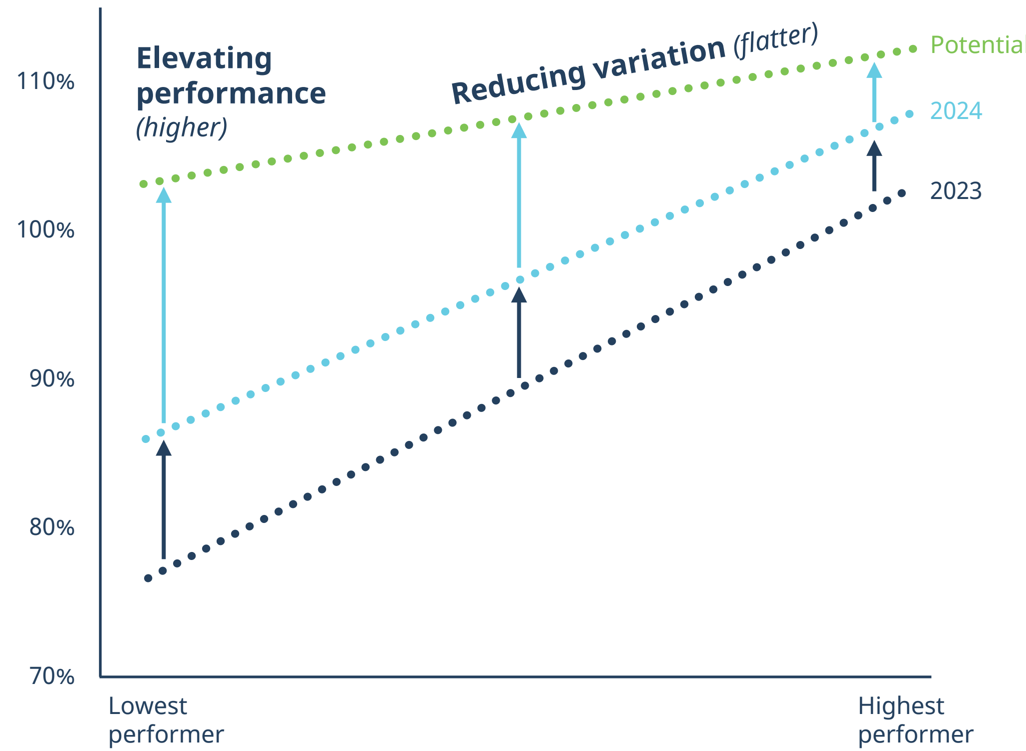
New approach to operations management

Starting to reduce variation & elevate enterprise performance

Becoming consistently and predictably excellent across all assets

- Suncor's new Operational Excellence Management System (OEMS) is a competitive advantage
- Dynamic system that is continually improving
- Standardizes processes on "how" each asset achieves expectations
- Facilitates efficient sharing of knowledge and best practices across the enterprise

Asset Utilization[1,2]



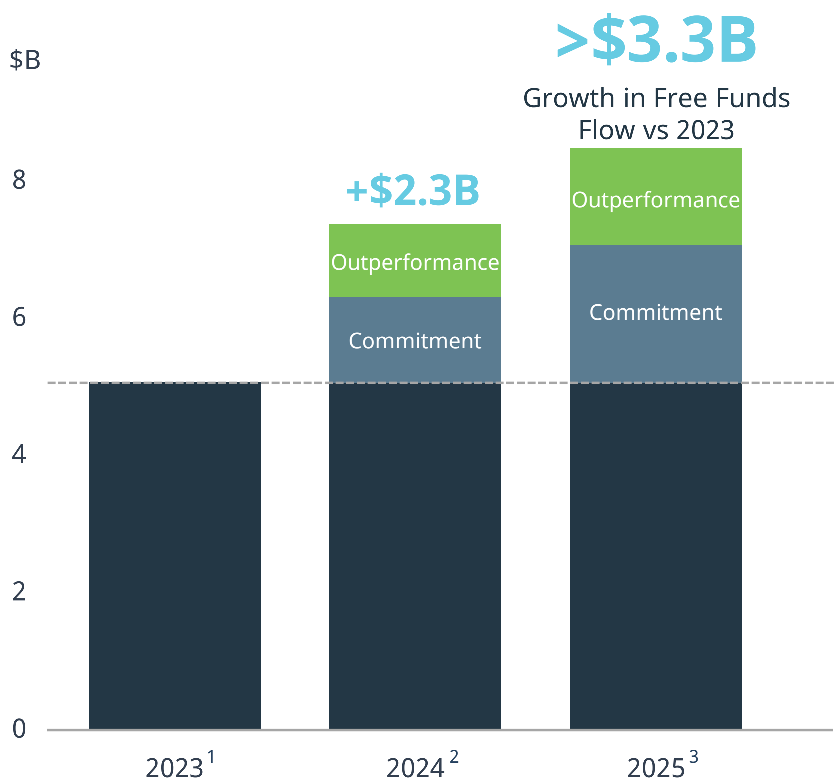
Note: System implementation began in 2024

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

Delivered on commitments – **one year early**

2025 Free Funds Flow progress vs Investor Day plan

Free Funds Flow *(normalized)*



- Grew upstream production by 114 kbpd
- Grew downstream throughput by 60 kbpd
- Achieved >US$10/bbl WTI breakeven reduction
- Delivered capital spend objective of $5.7B
- Maintained Net Debt at $8B target
- Returned 100% of excess funds to shareholders

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

2026 capital budget[1]

ECONOMIC INVESTMENT CAPITAL[2]

Investing in projects to improve efficiency, flexibility & resilience

$millions		Project examples:
Exploration & Production	~425 – 475	West White Rose
In Situ well pads	~430 – 460	Firebag and MacKay River well pads
Other economic investment	~1,745 – 1,765	Fort Hills North Pit Petro-Canada retail growth Mildred Lake East
	~2,600 – 2,700	

ASSET SUSTAINMENT & MAINTENANCE CAPITAL[2]

Investing in base business & regular maintenance

$millions	
Oil Sands	~2,100 – 2,150
Downstream	~875 – 925
Corporate	~25
	~3,000 – 3,100

Total	**~5,600 – 5,800**

1, 2 See *Slide Notes & Advisories*

2026 corporate guidance[1]

Business environment	
Brent – Sullom Voe (US$/bbl)	66.00
WTI – Cushing (US$/bbl)	62.00
WCS – Hardisty (US$/bbl)	49.00
SYN – Hardisty (US$/bbl)	62.50
NYH 2-1-1 (US$/bbl)	24.00
CHI 2-1-1 (US$/bbl)	19.00
Suncor custom 5-2-2-1 index (US$/bbl)	27.95
AECO – C Spot (C$/GJ)	3.00
Alberta Power (C$/MWh)	55.00
Exchange Rate (US$/C$)	0.73

Sensitivities[2] *(approximate impact)*	**AFFO ($M)**
+US$1/bbl WTI	215
+US$1/bbl NYH 2-1-1	180
+0.01 FX (US$/C$)	(270)
+C$1/GJ AECO	(250)
+C$20/MWh Alberta Power	140
+US$1/bbl WCS – WTI Diff	0
+US$1/bbl SYN – WTI Diff	60

Capital expenditures	**Capital[3] ($M)**	**Economic investment[4]**
Oil Sands	3,850 – 3,925	45%
E&P	425 – 475	100%
Downstream	1,300 – 1,375	30%
Corporate	25	5%
Total	**5,600 – 5,800**	**45%**

Other information			
Current income tax expense ($M)[5]	1,700	-	2,000
Canadian effective tax rate	24%	-	25%
US effective tax rate	22%	-	23%
Average corporate interest rate	5%	-	6%
Oil Sands Operations Crown royalties[6]	8%	-	11%
Fort Hills Crown royalties[6]	3%	-	5%
Syncrude Crown royalties[6]	9%	-	12%
East Coast Canada royalties[6]	16%	-	20%

1, 2, 3, 4, 5, 6 See *Slide Notes & Advisories*

2026 corporate guidance[1]

Production & operating costs	Production (kbpd)	Cash Operating Costs ($/bbl)
Total bitumen production	915 – 955	
Upgraded – net SCO and diesel	530 – 540	
Non-upgraded bitumen	255 – 270	
Total Oil Sands production	785 – 810	
E&P	55 – 60	
Total Upstream production	**840 – 870**	
By Asset		
Oil Sands Operations	470 – 495	$26.00 – $29.00
Fort Hills	175 – 185	$33.00 – $36.00
Syncrude (58.74% WI)	200 – 210	$34.00 – $37.00
Inter-asset transfers & consumption	(60) – (80)	
E&P	55 – 60	
Total Upstream production	**840 – 870**	
Refinery throughput	460 – 475	
Refinery utilization	99% – 102%	
Refined product sales	600 – 620	

2026 planned maintenance[2]

	Impact on quarter (kbpd)			
Total bitumen production	**Q1**	**Q2**	**Q3**	**Q4**
Firebag	5	85	5	
Mackay River			5	
Fort Hills		15		
Base Mine	5	10		15
Syncrude (58.74%)	5	35		
	15	145	10	15

	Impact on quarter (kbpd)			
SCO & diesel production	**Q1**	**Q2**	**Q3**	**Q4**
Base Plant	5	75	15	5
Syncrude (58.74%)	10	30		
	15	105	15	5

	Impact on quarter (kbpd)			
Refinery throughput	**Q1**	**Q2**	**Q3**	**Q4**
Edmonton			15	
Montreal			25	
Sarnia		10		
Commerce City	15	15		
	20	20	40	0

Note
Maintenance table above distinguishes between impacts on total bitumen production vs. upgrader SCO & diesel production. Base Mine and Syncrude bitumen production impacts (new in 2026) do not reflect additional maintenance but simply provide more information for clarity.

Impacts for bitumen production and SCO & diesel production cannot be summed to calculate total production impact because a portion of total bitumen production is used as feedstock in the upgraders to produce SCO & diesel. Please see MD&A for historical upgrader yield percentages.

1, 2 See *Slide Notes & Advisories*

Appendix

Oil sands with ~7.1 billion barrels of 2P reserves[1]

*All values net to Suncor

Mining & upgrading

Base - Millenium & North Steepbank

2025 bitumen production: 262 kbpd
Suncor WI 100%
783M bbls 2P reserves[1]

Base Plant Upgraders

2025 SCO & diesel production: 344 kbpd
350 kbpd capacity
Suncor WI 100%

Syncrude – Mildred Lake & Aurora North

2025 bitumen production: 222 kbpd
Suncor WI 58.74%, Suncor operated
966M bbls 2P reserves[1]

Syncrude Upgrader

2025 SCO & diesel production: 205 kbpd
206 kbpd capacity
Suncor WI 58.74%, Suncor operated

Fort Hills

2025 bitumen production: 175 kbpd
Suncor WI 100%
1,844M bbls 2P reserves[1]

In Situ

Firebag

2025 bitumen production: 248 kbpd
Suncor WI 100%
3,010M bbls 2P reserves[1]

MacKay River

2025 bitumen production: 33 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%[1]
2025 production: 14 kbpd
53M bbls 2P reserves[1]

Terra Nova
Suncor operated
Suncor WI 48%
2025 production: 11 kbpd
27M bbls 2P reserves[1]

Hebron
ExxonMobil operated
Suncor WI 21%
2025 production: 29 kbpd
89M bbls 2P reserves[1]

White Rose
Cenovus operated
Suncor WI 39%[3]
2025 production: 4 kbpd
67M bbls 2P reserves[1]
West White Rose Extension in progress
Expected peak production ~30 kbpd

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

Refining advantage

		Feedstock advantages[2]	Product advantages[2]
	**Edmonton** 146 kbpd[1] throughput capacity	Directly connected to Oil Sands production; ability to process multiple crude types. *25% diluted bitumen, 29% sour, 36% sweet, 10% other*	Large market reach with international export capability via tidewater; in-line product blending minimizes inventory. *43% gasoline, 48% distillate, 4% jet, 5% other*
	**Sarnia** 85 kbpd[1] throughput capacity	Tied into Western market for oil sands crude; crude source flexibility between mid-west and oil sands crude. *48% sour, 45% sweet, 8% other*	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, 30% distillate, 7% jet, 17% other*
	**Montreal** 137 kbpd[1] throughput capacity	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*	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	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*	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, 24% distillate, 9% jet, 17% other*

1, 2 See *Slide Notes and Advisories*

Refined product markets

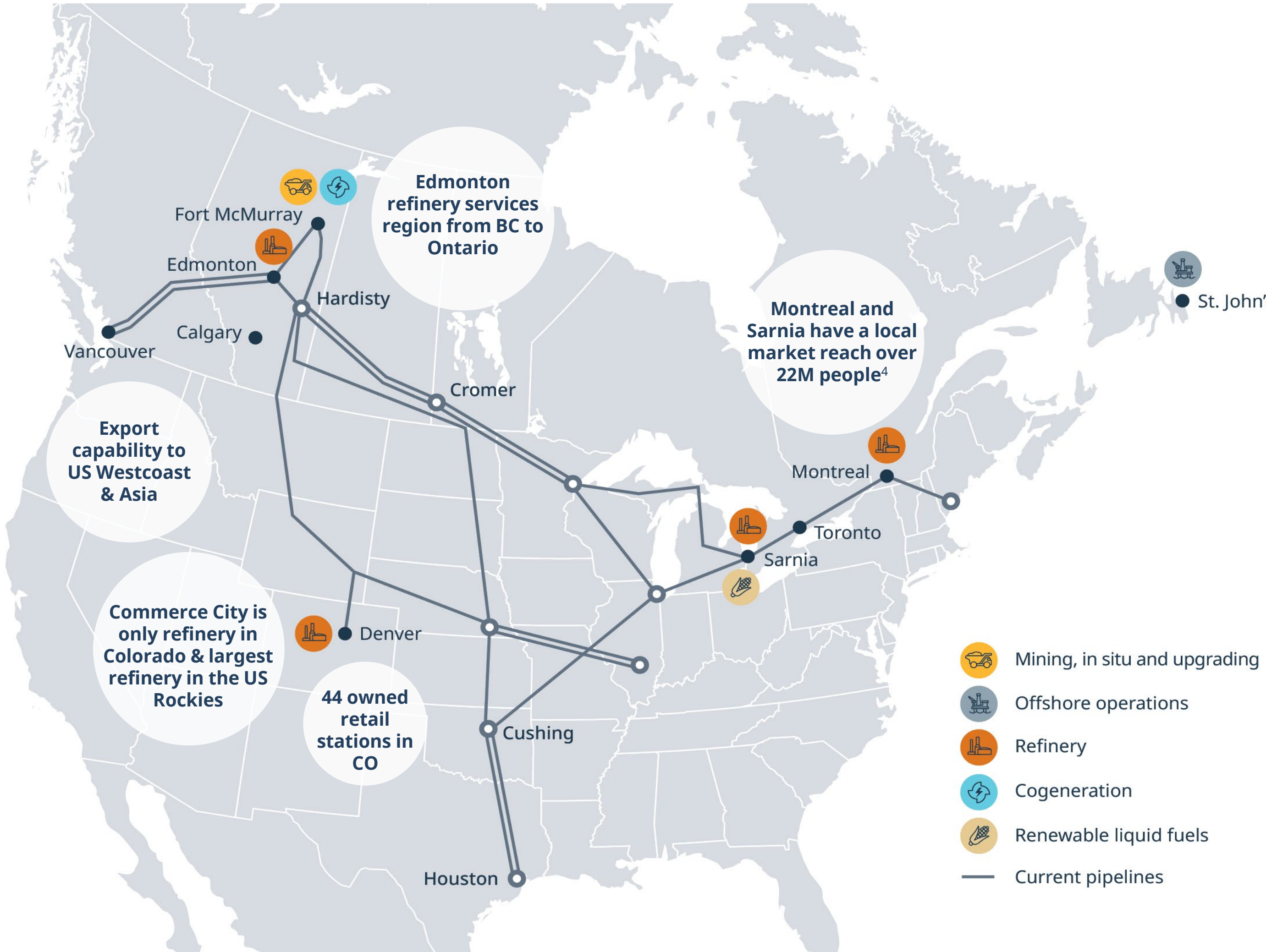
623 kbpd
Product sales in 2025

~20%
Canadian consumer fuel market[1]

~320
Wholesale Cardlock Locations[2]

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

~45%
Retail sites company-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*

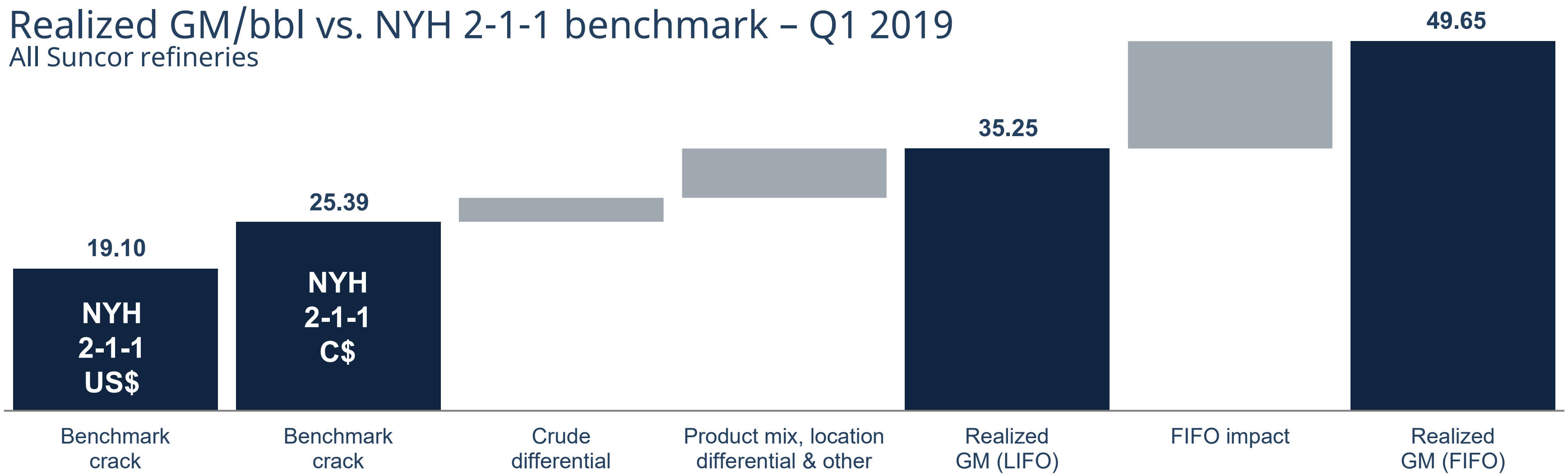
R&M gross margin calculation example – Q1 2019

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

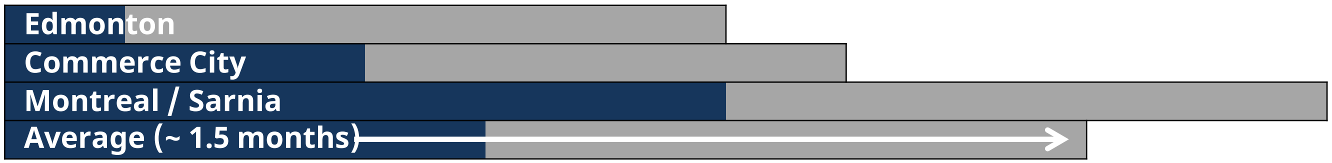


1 See *Slide Notes & Advisories*

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

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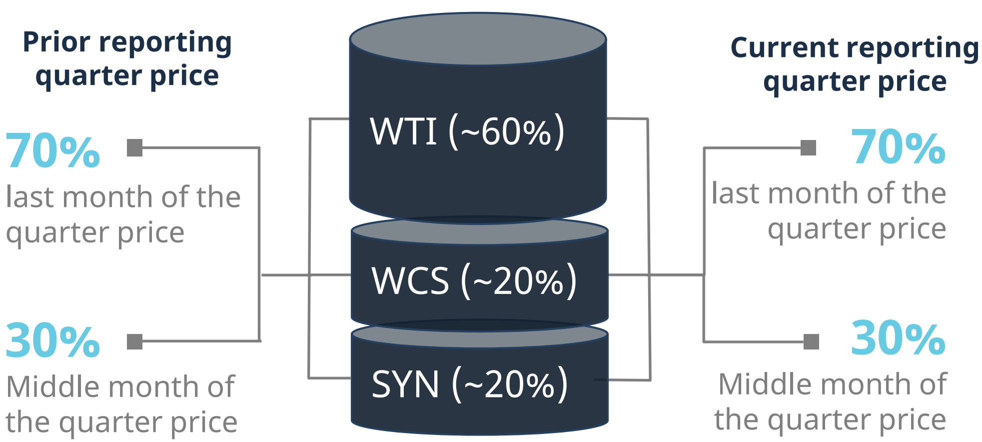
Average number of days in inventory across refineries[1]

Composition of average inventory barrel

Illustration of how to calculate prices used for FIFO impact

Commodity mix in inventory[1]



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*

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 2026 capital allocation framework including dividends and share repurchases; expectations about Suncor's 2026 net debt and related ratios; Suncor's debt maturity profile; Suncor's 2026 expected production mix and decline rates; expectations that Suncor's OEMS will provide a competitive advantage; Suncor's 2026 capital budget; expected utilization of assets; nameplate capacities; Suncor's corporate guidance including capital and production guidance for 2026, 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 2026 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 December 31, 2025 and dated February 3, 2026 (the 2025 Q4 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 2026 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 2025 Q4 Report.

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 expenditures, 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 25 and for all prior periods are presented in the 2024 Q4 Report for the period ended December 31, 2024.

Adjusted funds from operations, free funds flow and net debt are defined in the Q4 Report and are reconciled to the GAAP measure in the Q4 Report for the period ended December 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 the 2025 Q4 Report and for prior periods is reconciled in the 2024 Q4 Report. 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 Q4 Report. 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 $198 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 $0.72, the exchange rate as at December 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 expenditures, respectively, in the Capital Investment Update section of the 2025 Q4 Report.

Slide 6 --
(1) Values based on midpoint of 2026 Corporate Guidance published December 11, 2025. Actual results may differ materially. See *Forward-Looking Statements* in the Advisories.

Slide 7 --
(1) Values based on 2026 Corporate Guidance published December 11, 2025. 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 divided by nameplate capacity.
(2) Utilization percentage is based on 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) Asset trendlines include Firebag, MacKay River, Fort Hills, Syncrude, Base Plant, Edmonton refinery, Montreal refinery, Commerce City refinery, Sarnia refinery in the order of lowest to highest utilization.
(2) Utilization percentage is calculated using actual production or throughput divided by nameplate capacity. The numerator for upgrader utilization is inclusive of internally consumed products and inter-asset transfers.

Slide 13 --
(1) 2023 results have been normalized to US$75 WTI business environment assumptions, as presented in the 2024 Q4 Report, based on annual AFFO sensitivities previously published for 2023: +$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 US$75 WTI business environment assumptions, as presented in the 2024 Q4 Report, based on annual AFFO sensitivities previously published for 2024: +$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.
(3) 2025 results have been normalized to US$75 WTI business environment assumptions, as presented in the 2025 Q4 Report, based on annual AFFO sensitivities previously published for 2025, including: +$210M per US$1/bbl WTI increase; +$50M per US$1/bbl SYN - WTI increase; +$0M per US$1/bbl WCS - WTI increase; $170M per US$1/bbl NYH 2-1-1 increase; +$230M per C$1/GJ AECO decrease; +$135M per C$20/MWh Alberta Power Pool Price increase;+$240M per US$0.01/C$ decrease.

Slide 14--
(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 2025 Q4 Report.

Slide 15 --
(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. See *Forward-Looking Statements* in the Advisories
(2) Baseline AFFO has been derived from midpoint of 2026 guidance and the associated business environment. Sensitivities are based on changing a single factor by its indicated range while holding the rest constant.
(3) Capital expenditures exclude capitalized interest of approximately $150 million.
(4) 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 2025 Q4 Report.
(5) Reflects income taxes that impact adjusted funds from operations.
(6) Reflected as a percentage of gross revenue.

Slide 16 --
(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. See *Forward-Looking Statements* in the Advisories
(2) Reflects planned maintenance only and is not inclusive of all factors impacting production. Bitumen production profile can be impacted by other factors such as mine plan, ore grade, weather conditions, reservoir conditions, sequencing of well pads, etc. SCO & diesel production profile can be impacted by weather conditions, factors that impact yield, unplanned maintenance, etc. Estimated production impacts are calculated based on 2026 expected run rates excluding scheduled maintenance. For SCO & diesel production this run rate is net of inter-asset transfers.

Slide 18 --
(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 19 --
(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 20% for the Hibernia project and 19.5% the Hibernia South project.
(3) Suncor's working interest is 40% for the White Rose base project and 38.6% the West White Rose project.

Slide 20 --
(1) Nameplate capacities as at December 31, 2025. 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 21 --
(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 22 --
(1) Average refinery production is based on the twelve months ended March 31, 2019.

Slide 23 --
(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 24 --
(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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