SUNCOR ENERGY

Investor Information
Q1 2026

Published May 5, 2026

SUNCOR

Suncor key statistics

Market capitalization Q1 2026	$109B
Net debt to AFFO Q1 2026 TTM	0.5x
Oil sands reserve life index 2025	25 yrs
Upgrading capacity	556 kbpd
Refining capacity[1]	511 kbpd
Production to Market Q1 2026	875 kbpd
Refinery utilization[1] Q1 2026	97%
AFFO Q1 2026	$4.0B
Capital expenditures[2] Q1 2026	$1.1B
FFF Q1 2026	$2.9B

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

Suncor's value proposition

Large, long-life, high-quality reserves & resources

Unparalleled regional & vertical integration captures value, reduces volatility

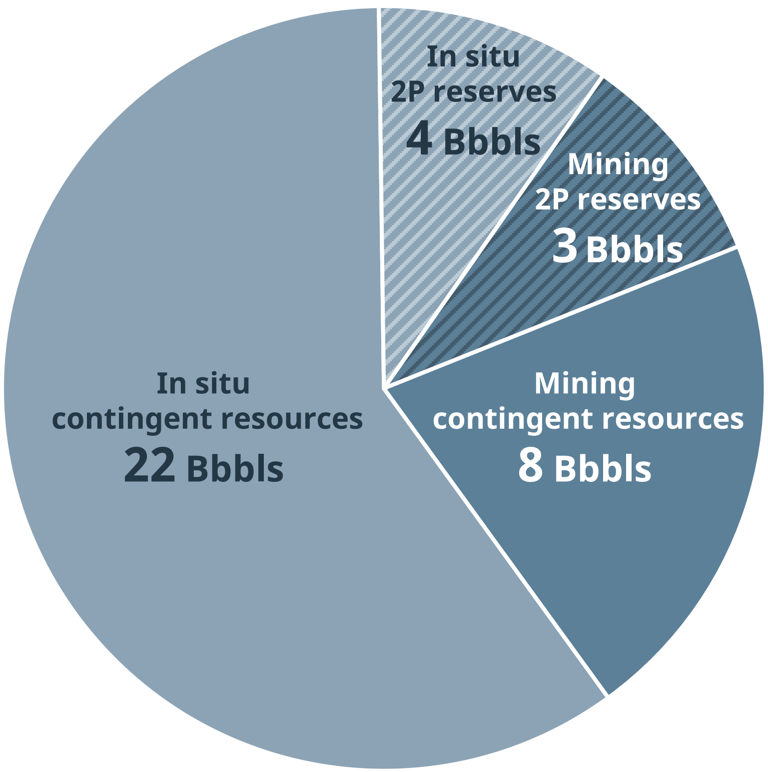
Industry-leading safety, reliable operational & financial performance

Financially resilient, shareholder-focused capital allocation

Deliver superior long-term shareholder value

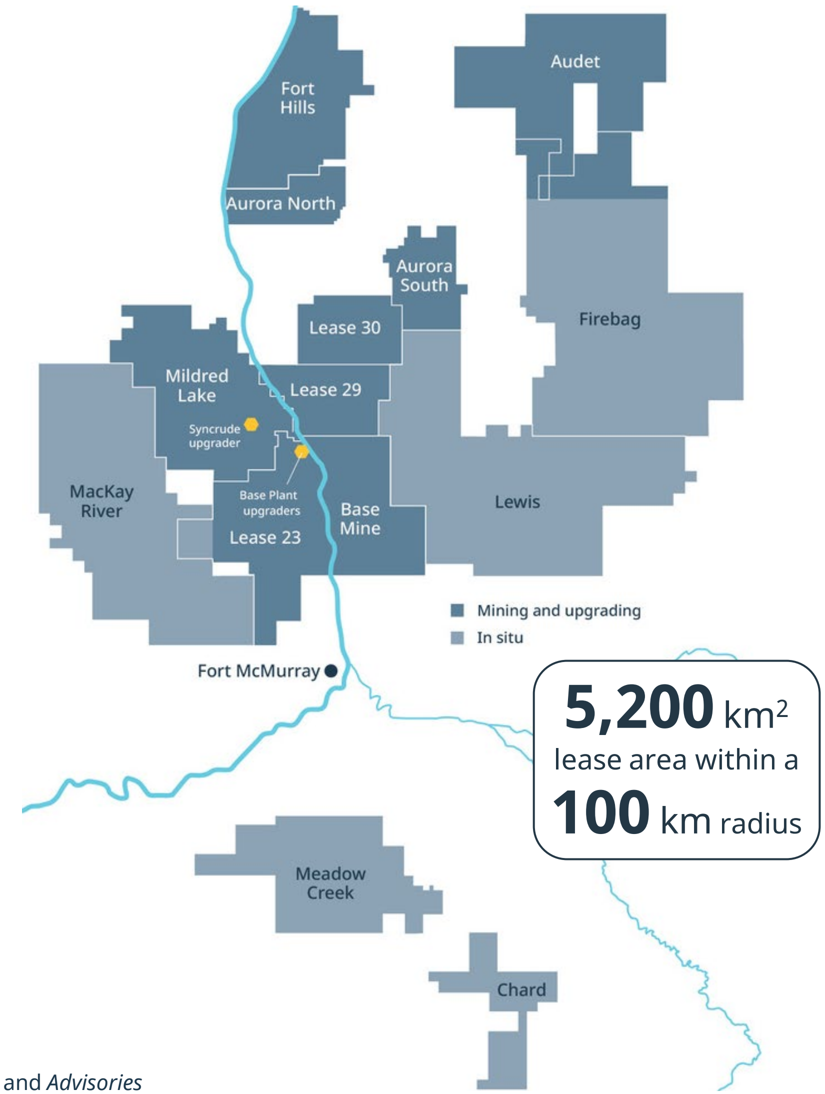
Large, long-life, high-quality reserves and resources

Geographic concentration provides significant operational and development synergies



25 yr reserve life[1]

95 yr contingent resource life[2]

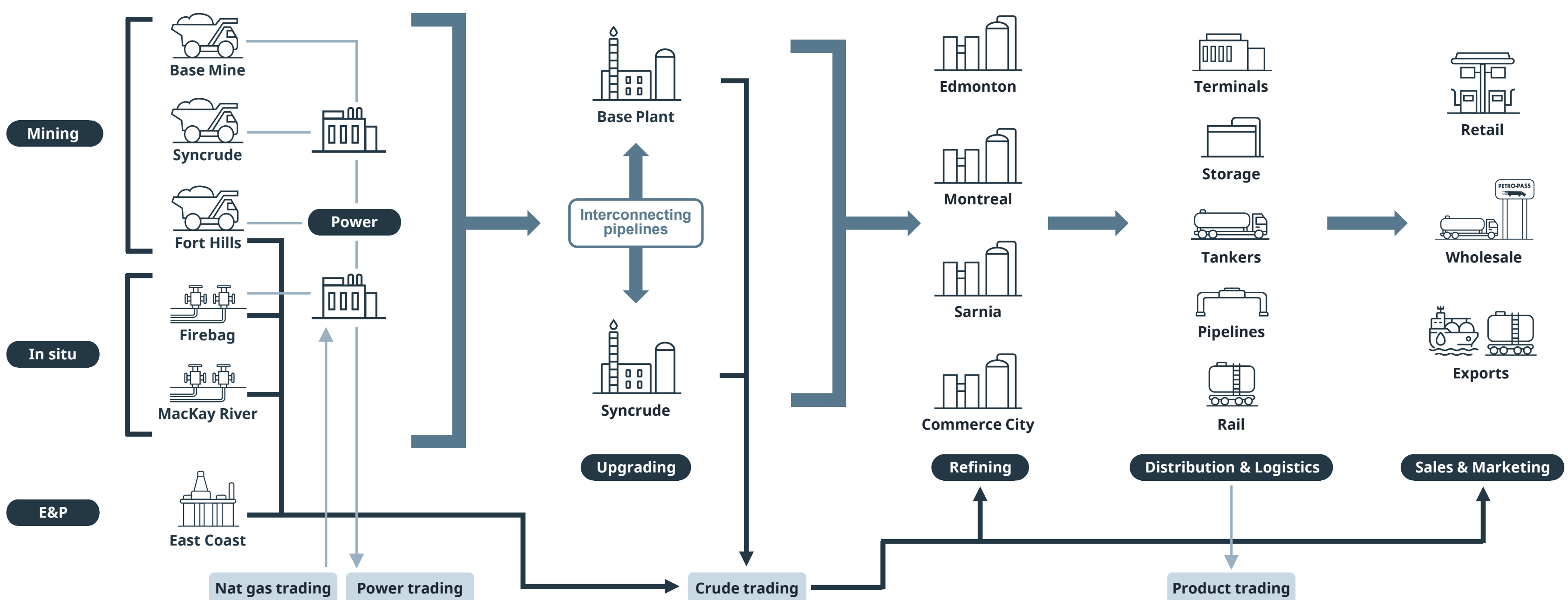


5,200 km²
lease area within a
100 km radius

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

Unparalleled regional & vertical integration

Constructed to capture value and reduce volatility



Upstream production	Refining throughput	Product sales
860,000 bpd[1]	**480,000** bpd[1]	**620,000** bpd[1]

1 See *Slide Notes* and *Advisories*

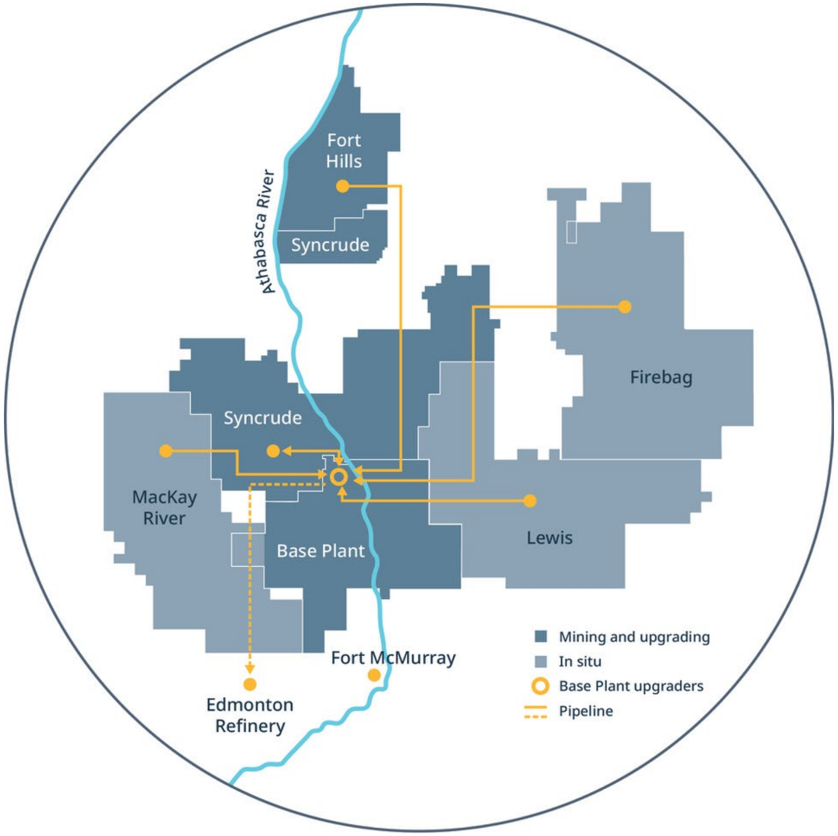
Oil sands regional integration synergies

Maximizing margins

- Sustained 95%+ upgrader utilization[1]
- Feedstock optionality from multiple assets
- All sites connected by pipeline
- Future in situ projects integrated by design

Close proximity of significant assets

- Optimize storage, warehousing, supply chain management
- Consolidate regional contracts (lodging, busing, flights, etc.)
- Internally sourced diesel, solvent and diluent

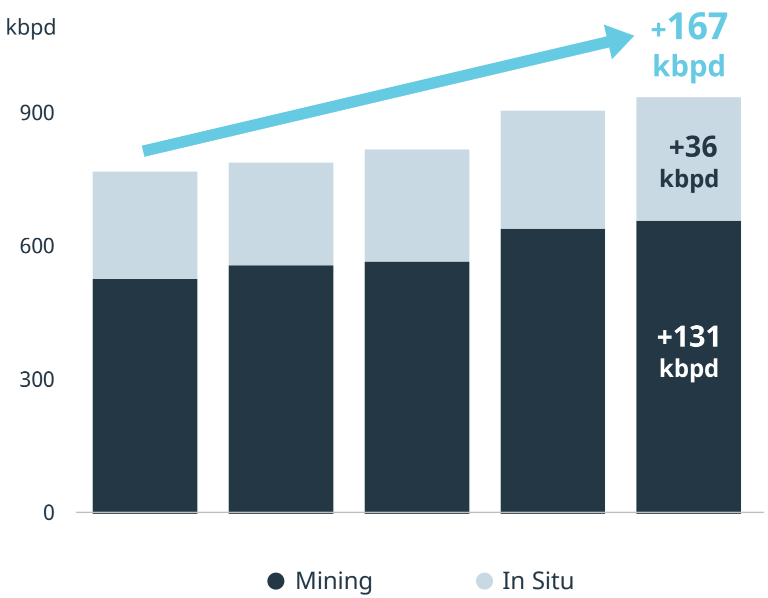


1 See *Slide Notes* and *Advisories*

Oil sands outstanding operational performance

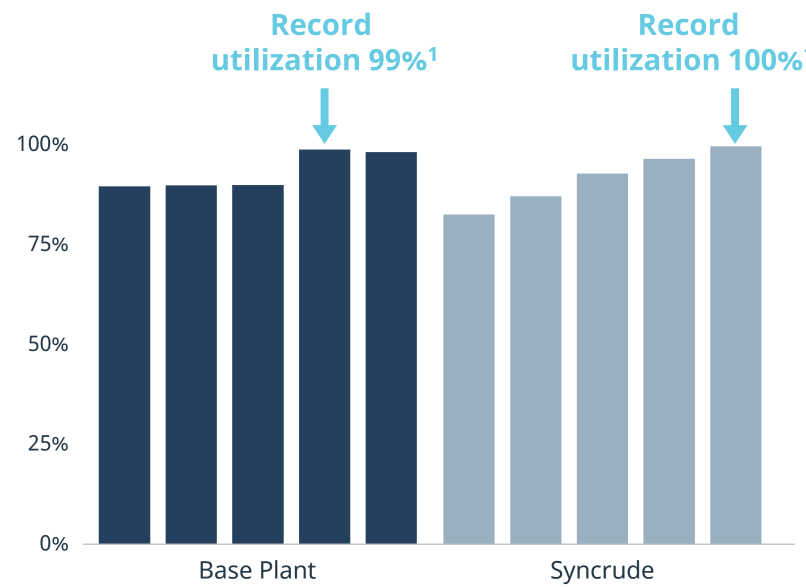
Bitumen production
(2021 - 2025)

- Over 20% increase in production in 5 years
- Improved reliability, low-cost debottlenecks, infill drilling, stronger mine productivity, effective use of data and technology, etc.



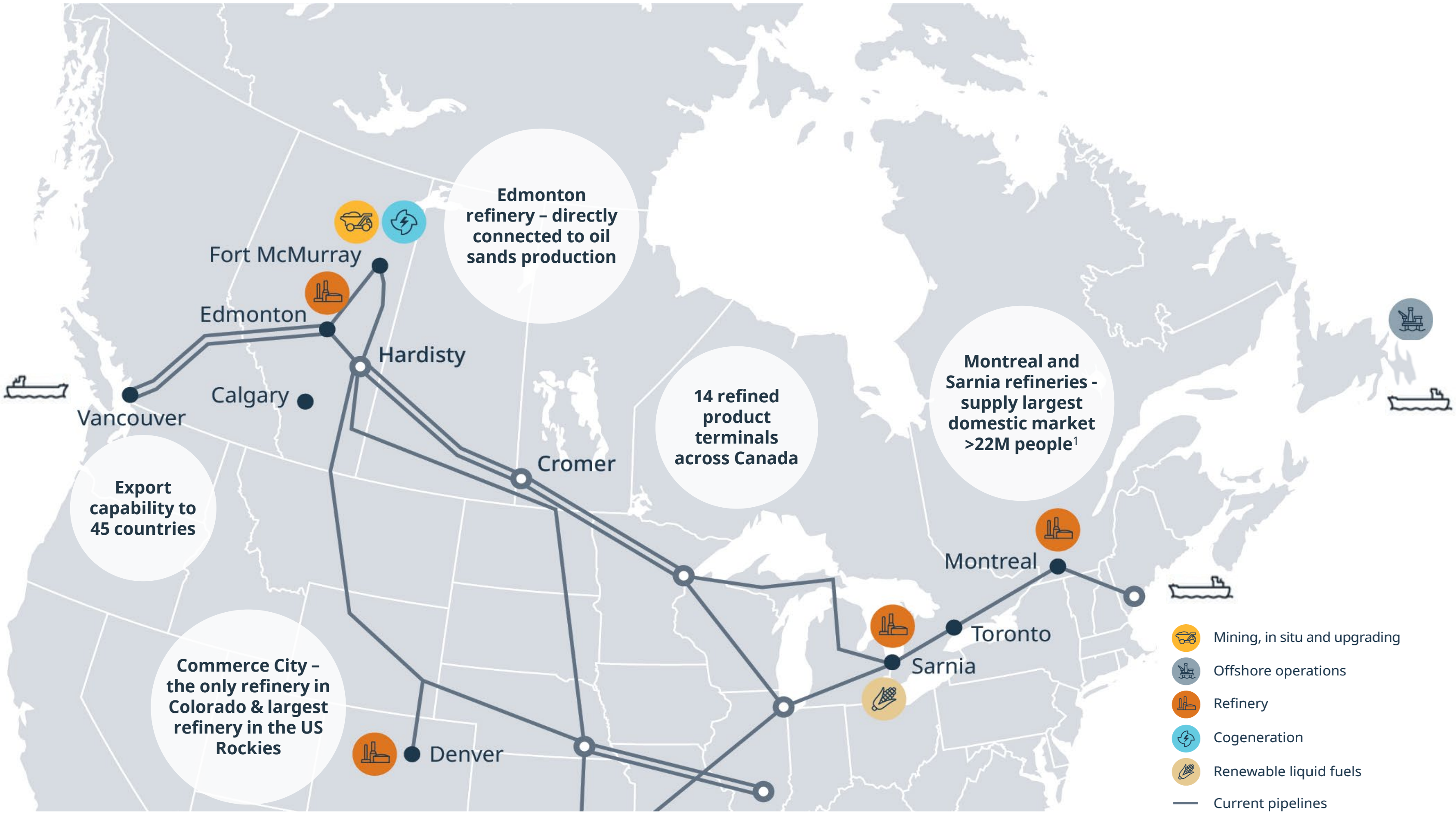
Upgrading
(2021 - 2025)

- Reliability gains with step-change in turnaround performance and increased integration benefits
- Record upgrader utilization in 2025 of 99%[1]



1 See *Slide Notes & Advisories*

#1 Downstream business in the industry



511 kbpd Refining capacity

480 kbpd Crude throughput

623 kbpd Product sales

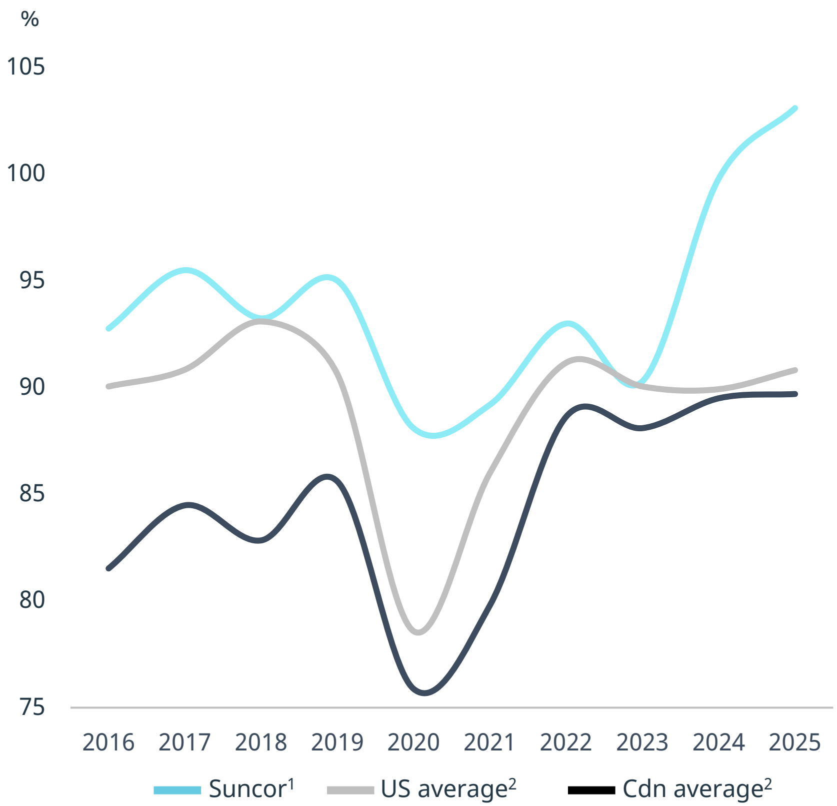
~20% Canadian fuel market[2]

~1,730 Petro-Canada retail sites[3]

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

Industry leading refinery utilization & profitability

Refining utilization



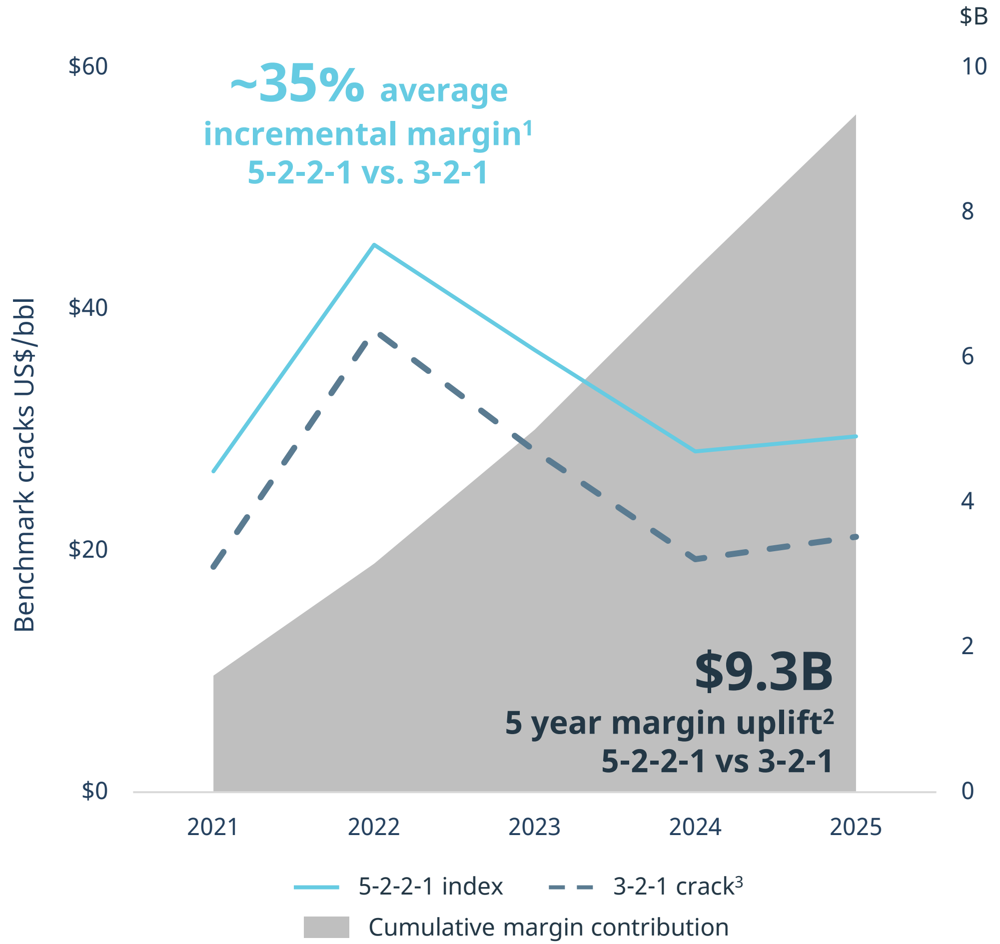
Industry leading profitability

2021 - 2025 average

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

Downstream's winning formula

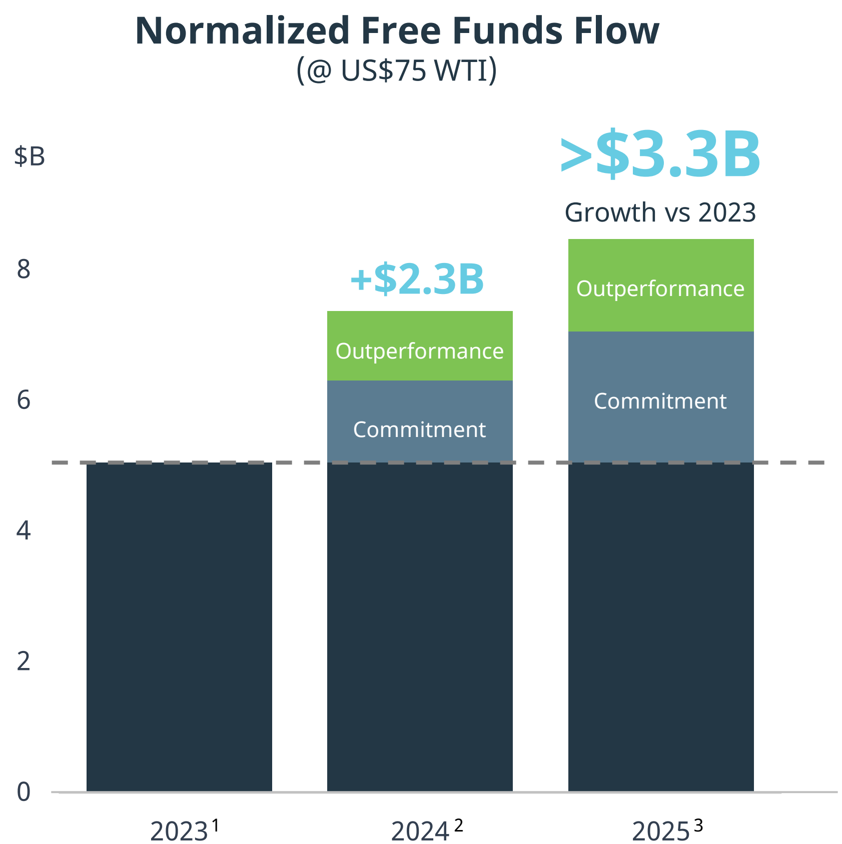
- Low-cost crude feedstocks vs. WTI due to proximity to upstream production
- Facilities tailored for higher diesel production (2-1-1 vs 3-2-1)
- Access to strong product markets
- Industry leading retail and wholesale business enhancing 5-2-2-1



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

$3.3B free funds flow growth delivered in two years

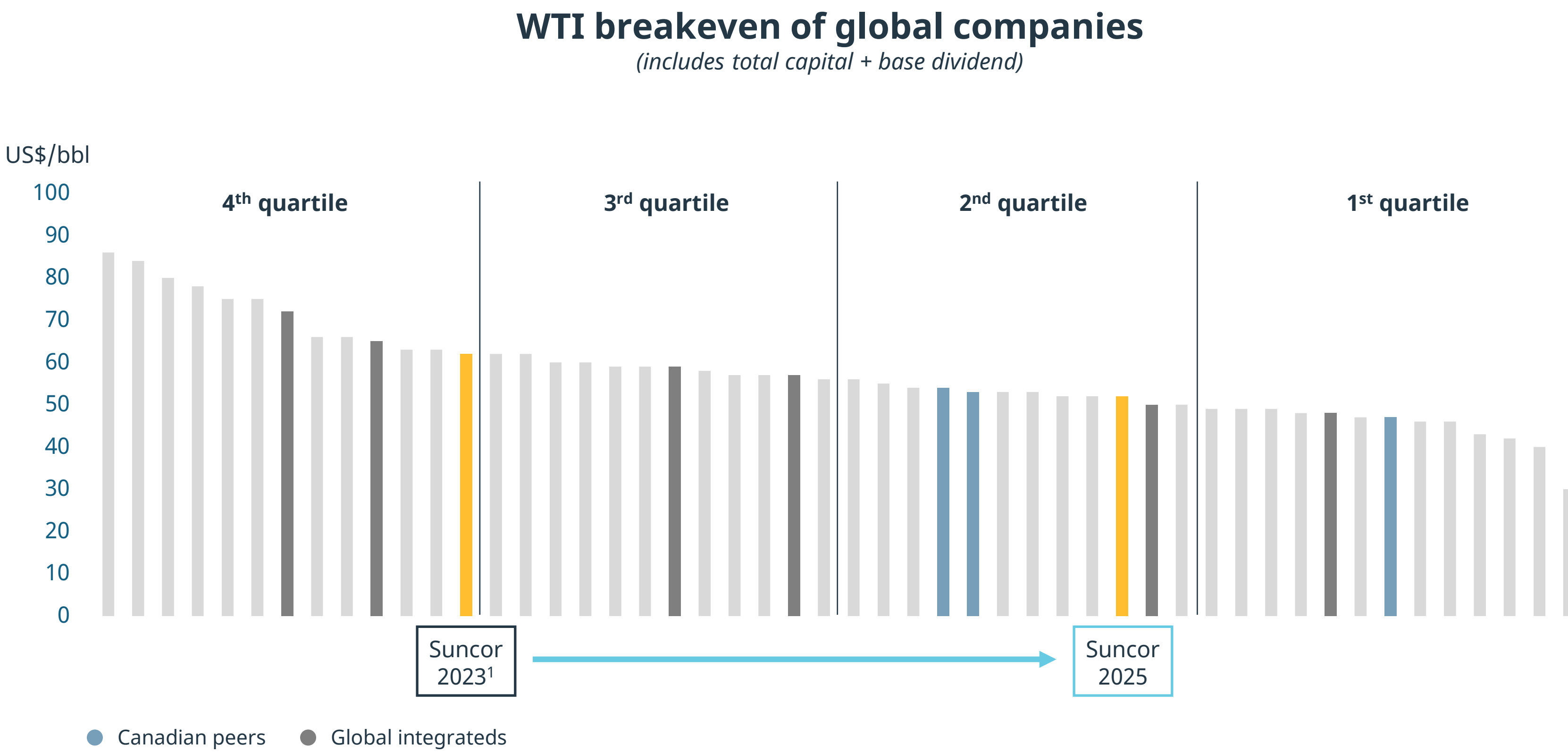
Proven track record of execution and delivering value



- 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*

Stronger global competitiveness

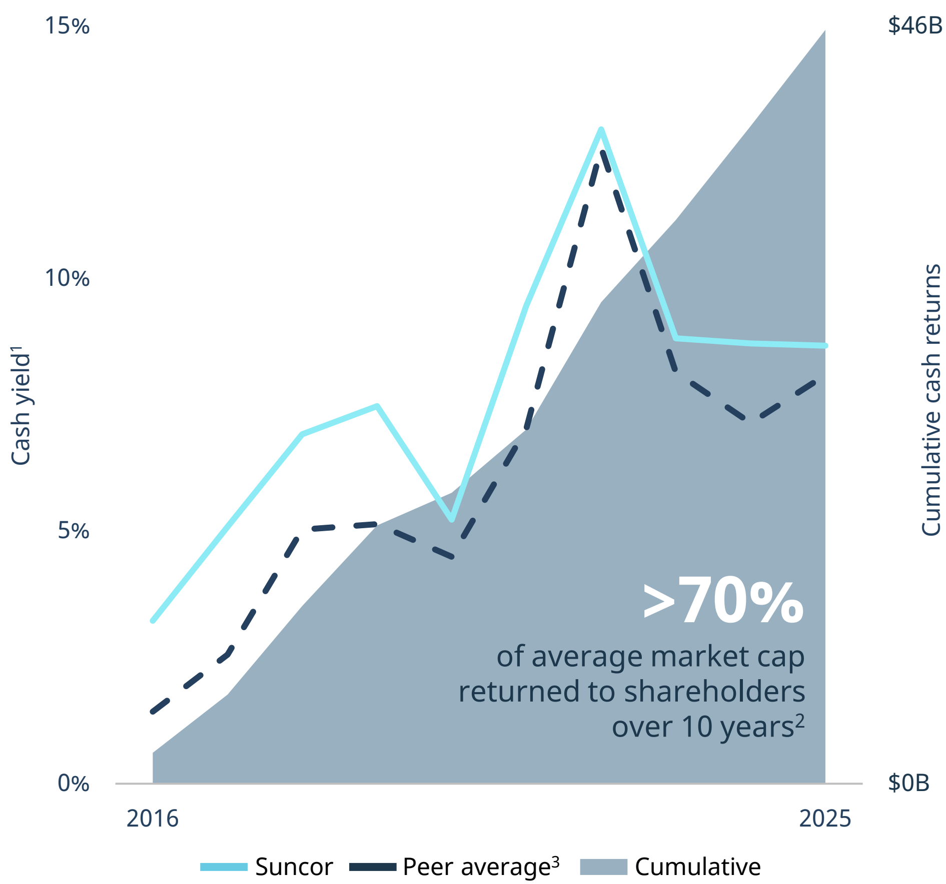


Source: RBC Capital Markets report dated February 17, 2026

1 See *Slide Notes* and *Advisories*

Proven track record of cash returns to shareholders

Cash returns

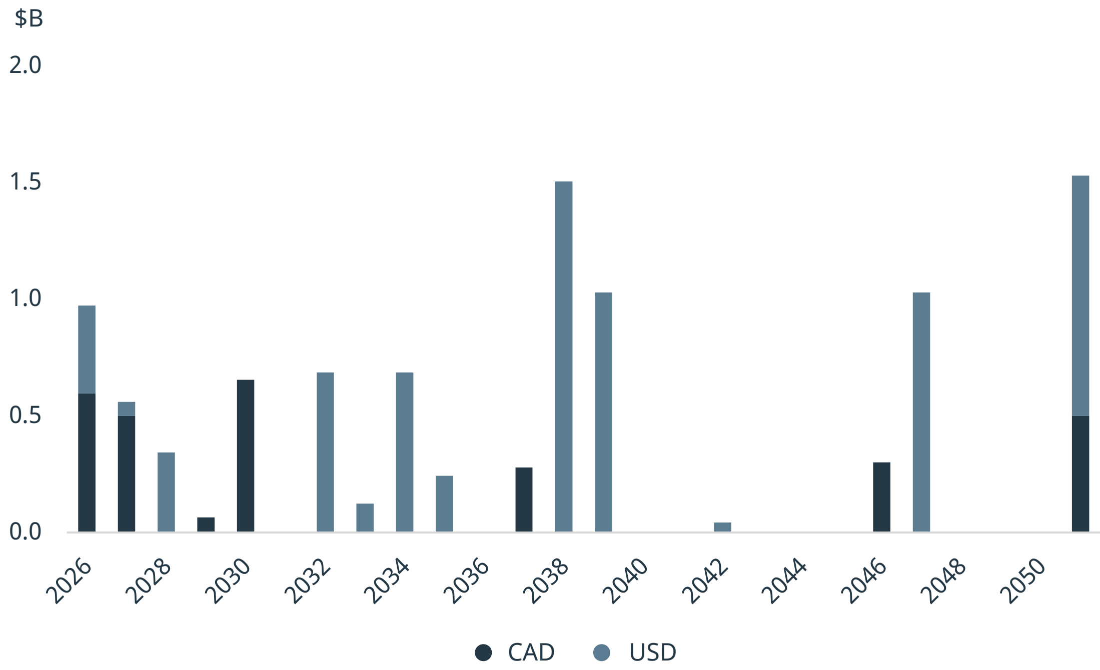


Capital allocation priorities

- Ensure a strong, resilient balance sheet
- Sustain our existing integrated asset base
- Pay a reliable and growing dividend
- Return capital to shareholders via buybacks
- Invest in high-value growth opportunities

Balance sheet strength

Debt maturity profile
(as at Dec 31, 2025)



Investment grade

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

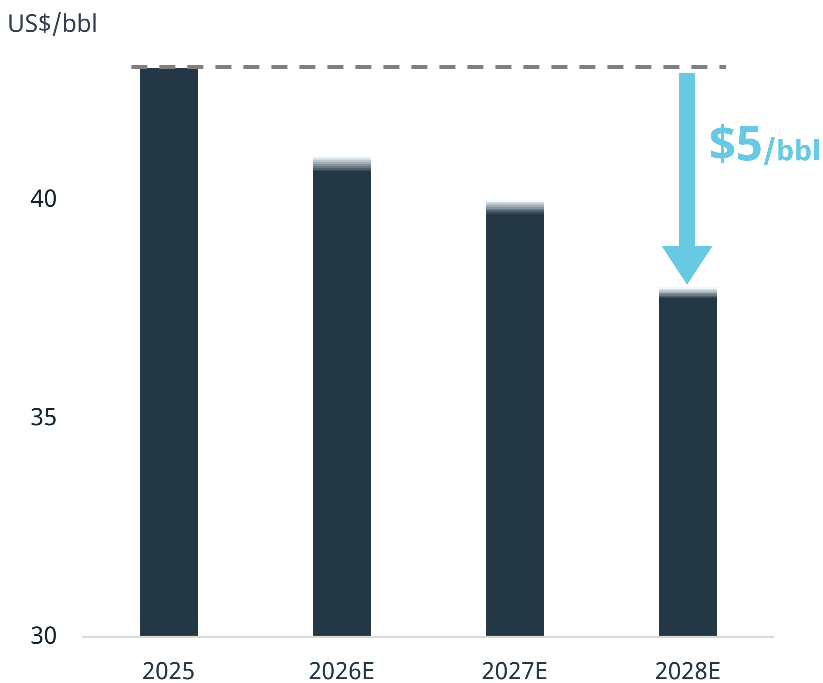
$9B
liquidity

1.0x (~$10B)
net debt to AFFO (US$50 WTI)

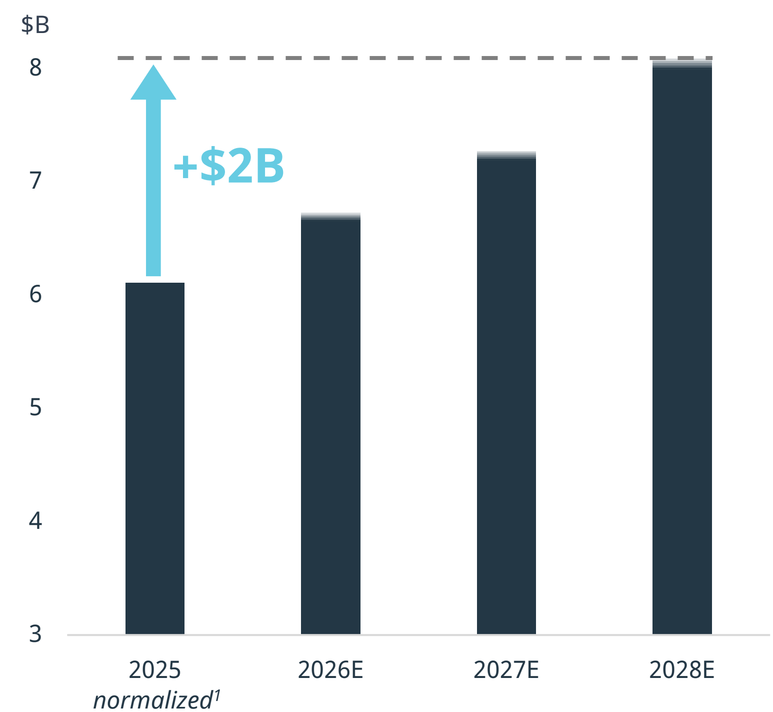
2026 Investor Day – our new commitment

Additional US$5/bbl breakeven reduction and $2B free funds flow growth by 2028E

WTI breakeven



Free Funds Flow (@ US$65 WTI)

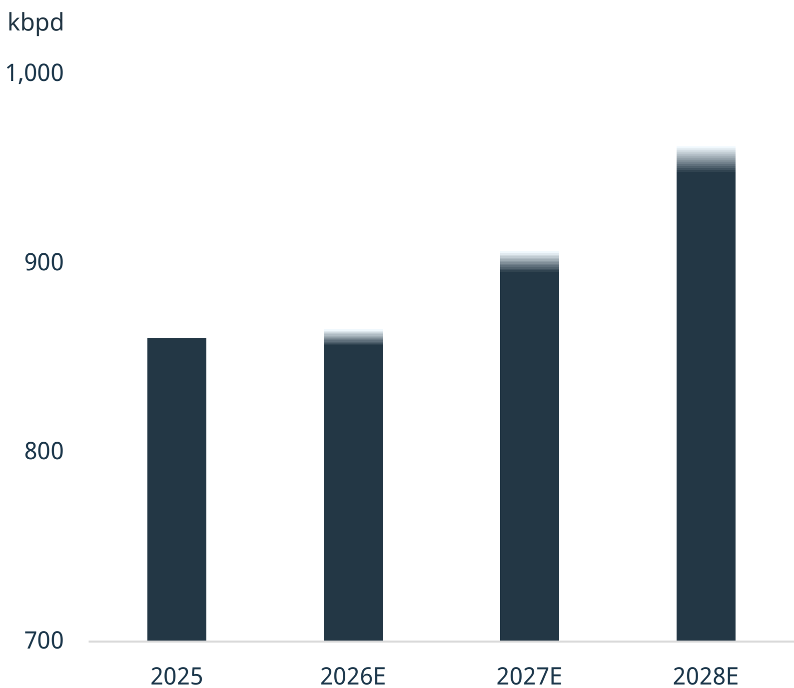


1 See *Slide Notes* and *Advisories*

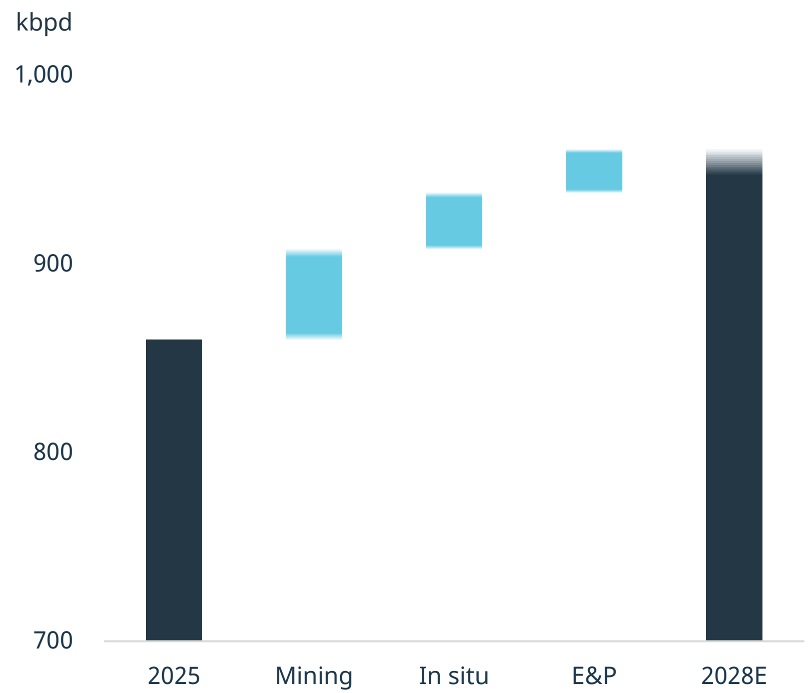
100 kbpd production growth … again

Continued growth from existing upstream assets

By year

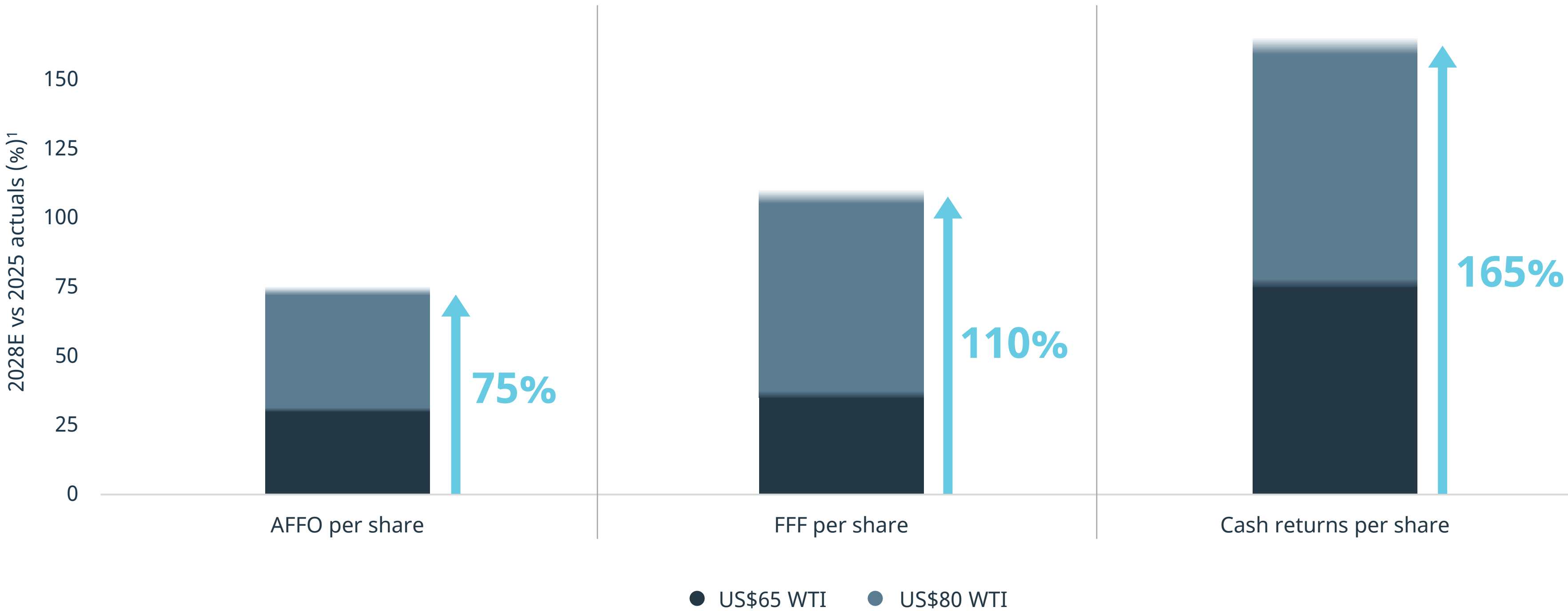


By segment



Increasing shareholder value

More than doubling FFF per share & shareholder returns by 2028E at $80 WTI vs 2025 actuals



Note: Cash returns include dividends and share buybacks[2]

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

Appendix

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[2]	90% – 93%	
Refined product sales	600 – 620	

2026 planned maintenance[3]

	Impact on quarter (kbpd)		
Total bitumen production	**Q2**	**Q3**	**Q4**
Firebag	85	5	
Mackay River		5	
Fort Hills	15		
Base Mine	10		15
Syncrude (58.74%)		35	
	110	45	15

	Impact on quarter (kbpd)		
SCO & diesel production	**Q2**	**Q3**	**Q4**
Base Plant	75	15	5
Syncrude (58.74%)		30	
	75	45	5

	Impact on quarter (kbpd)		
Refinery throughput	**Q2**	**Q3**	**Q4**
Edmonton		15	
Montreal		25	
Sarnia	10		
Commerce City	15		
	25	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, 3 See *Slide Notes & 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*

Oil sands with ~7.2 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%
670M 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
862M 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%
1,925M bbls 2P reserves[1]

In Situ

Firebag

2025 bitumen production: 245 kbpd
Suncor WI 100%
3,184M bbls 2P reserves[1]

MacKay River

2025 bitumen production: 33 kbpd
Suncor WI 100%
552M bbls 2P reserves[1]

1 See *Slide Notes and Advisories*

Offshore with ~247 million barrels of 2P reserves[1]

*All values net to Suncor

Hibernia
ExxonMobil operated
Suncor WI 20%[2]
2025 production: 14 kbpd
62M bbls 2P reserves[1]

Terra Nova
Suncor operated
Suncor WI 48%
2025 production: 11 kbpd
30M bbls 2P reserves[1]

Hebron
ExxonMobil operated
Suncor WI 21%
2025 production: 29 kbpd
92M bbls 2P reserves[1]

White Rose
Cenovus operated
Suncor WI 39%[3]
2025 production: 4 kbpd
64M 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** 159 kbpd[1] throughput capacity *(146 kbpd in 2025)*	Directly connected to Oil Sands production; processes unique custom crude blends tailored to maximize yield and utilization. *23% diluted bitumen, 27% sour, 38% sweet, 12% other*	Large reach with diverse market access – West Coast, PADD 4, Eastern Canada, International via tidewater; world class advanced process control maximizing blending value. *43% gasoline, 47% distillate, 5% jet, 5% other*
	**Sarnia** 92 kbpd[1] throughput capacity *(85 kbpd in 2025)*	Tied into Western market for oil sands crude; crude source flexibility between mid-west and oil sands crude. *51% sour, 42% sweet, 7% others*	Integrated with Montreal refinery to supply large local market; has a partial ownership in refined products pipeline to the Greater Toronto Area; direct access to international waters. *47% gasoline, 35% distillate, 5% jet, 13% other*
	**Montreal** 157 kbpd[1] throughput capacity *(137 kbpd in 2025)*	Strong feedstock optionality with access to Western Canadian, US, and tidewater crudes via pipeline, rail and marine. *22% diluted bitumen, 1% sour, 76% sweet, 1% other*	Integrated with Sarnia refinery to supply large local market; advantaged logistics including access to Atlantic tidewater; feedstock & products optimization to Ontario/Quebec; synergy with chemicals and asphalt market. *41% gasoline, 41% distillate, 18% other* *(jet capability brought online Q4 2025 up to 10%)*
	**Commerce City** 103 kbpd[1] throughput capacity *(98 kbpd in 2025)*	Bulk of crude from Colorado and local basins resulting in transportation and pricing advantages; optionality for North Dakota, Wyoming, Montana & Western Canadian crude. *15% diluted bitumen, 18% sour, 66% sweet, 1% other*	Core supplier of jet fuel used at Denver International Airport via direct pipeline; Colorado's largest producer & supplier of paving-grade asphalt, optionality to PADD 4/5. *50% gasoline, 24% distillate, 9% jet, 17% other*

1, 2 See *Slide Notes* and *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

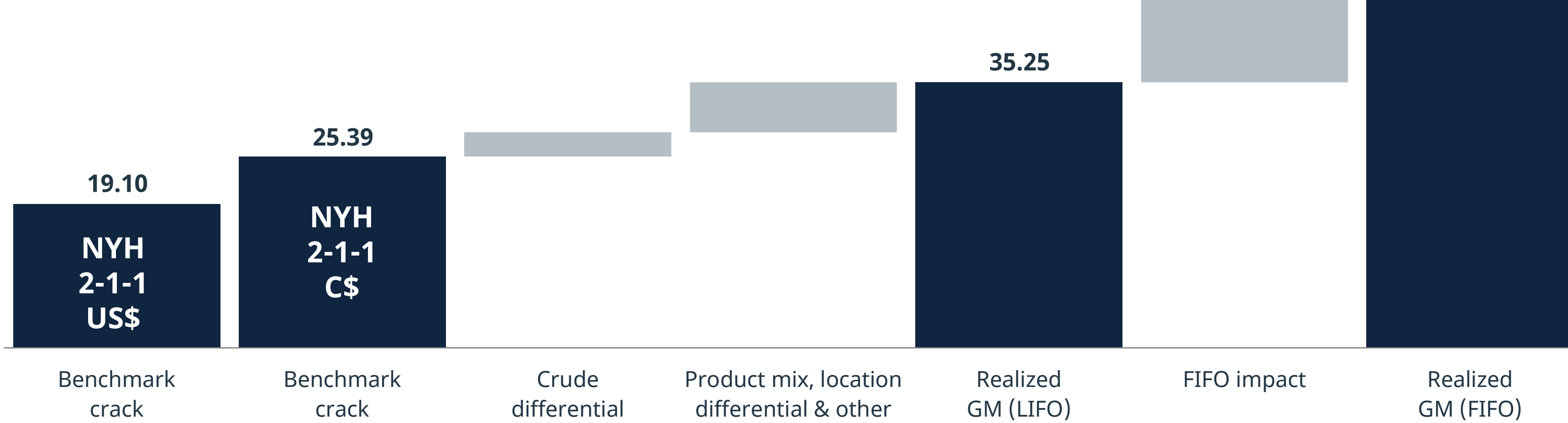
FIFO[1] impact calculation example – Q1 2019

	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

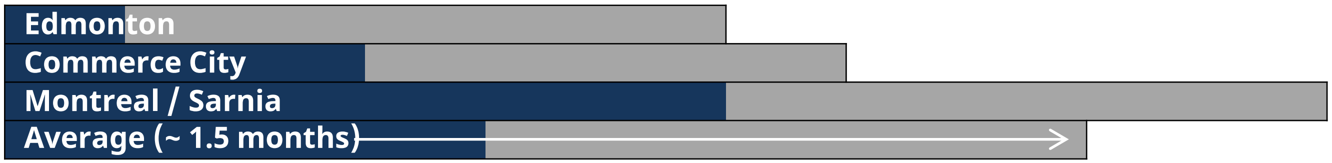


1 See *Slide Notes & Advisories*

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

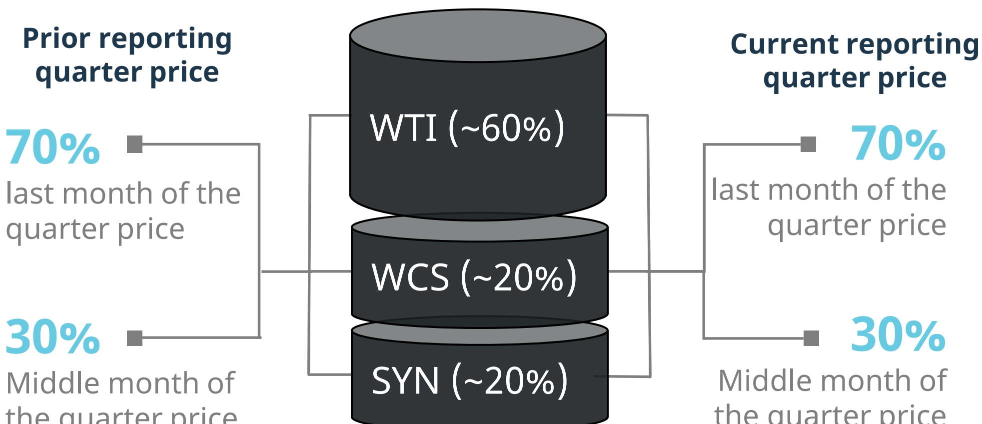
45

Average number of days in inventory across refineries[1]

Composition of average inventory barrel

Illustration of how to calculate prices used for FIFO impact

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

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, including the targets of an additional US$5/bbl WTI breakeven reduction, $2B free funds flow growth and 100 kbpd production growth from existing upstream assets; expected AFFO, free funds flow and cash returns per share; reserves estimates and reserve life indices; contingent resource estimates and resource life indices; expectations for future in situ projects at Firebag and Lewis; 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 regarding the benefits and impacts of OEMS; 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", "commitment", "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 March 31, 2026 and dated May 5, 2026 (the Q1 MD&A), Annual Report for the year ended December 31, 2025 (the 2025 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 and Other 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 expenditures, including capitalized interest. Normalized free funds flow is calculated by taking free funds flow and normalizing it for US$75 or US$65 WTI business environment assumptions.

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, 2026, 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 Report to Shareholders for the quarter ended December 31, 2025 and Decemeber 31, 2024, as applicable. 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.

WTI breakeven price is a supplementary financial measure that represents the U.S. dollar WTI price per barrel that is equal to Suncor's operating costs, dividend payment amount and sustaining capital on a per barrel basis . Management uses WTI breakeven price to measure the company's performance and believes it provides investors with important information regarding the efficiency and profitability of Suncor's operations .

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, 2025. The 25-year Oil Sands reserves life as at December 31, 2025 is based on the following: assumes that approximately 7.2 billion barrels of mining and in situ proved and probable reserves (2P) are produced at a rate of 293 Mbbl/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 25, 2026 available at www.sedarplus.ca or Form 40-F dated February 26, 2026 and available at www.sec.gov. Reserves data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

Contingent Resources – Unless noted otherwise, contingent resources 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 contingent interests of Suncor, and is at December 31, 2025. The 95-year contingent resource life is as at December 31, 2025 and assumes that approximately 30.4 billion barrels of unrisked mining and in situ contingent resources (reported as SCO & bitumen and equivalent to 32.4 billion barrels of bitumen) are produced at a rate of 293 Mbbl/yr (reported as SCO & bitumen and equivalent to 342 Mbbl of bitumen per year), Suncor's production rate in 2025. For more information on Suncor's contingent resources, definitions, Suncor's interest, location of the resources and the product types reasonably expected please see Suncor's Statement of Contingent Resources dated March 30, 2026 available at www.sedarplus.ca. Contingent resources data is based upon evaluations conducted by independent qualified reserves evaluators as defined in NI 51-101.

Slide Notes

Slide 2 --
(1) Refining nameplate capacity increased to 511 kbpd from 466 kbpd in Q1 2026.
(2) Excludes $41 million of capitalized interest on debt.

Slide 4 --
(1) See *Reserves* in the Advisories.
(2) See *Contingent Resources* in the Advisories.

Slide 5 --
(1) Approximate values based on 2025 results.

Slide 6 --
(1) Utilization percentage is based on upgraded production, inclusive of internally consumed products and inter-asset transfers divided by nameplate capacity.

Slide 7 --
(1) Utilization percentage is based on total upgraded production, inclusive of internally consumed products and inter-asset transfers divided by nameplate capacity.

Slide 8 --
(1) The Montreal and Sarnia refineries have a local reach of over 22 million people according to population numbers retrieved from Statistics Canada 2021 census.
(2) Based on Kent (a Kalibrate company) survey data for year-end 2025.
(3) 1731 retail sites were operated under the Petro-Canada brand as of December 31, 2025.

Slide 9 --
(1) Utilization based on prior refining nameplate capacity of 466 kbpd which has been increased to 511 kbpd in Q1 2026.
(2) Source: US Energy Information Administration and Canada Energy Regulator.
(3) EBITDA per barrel information obtained from public disclosures and is based on refining production volumes (Suncor 2025 refining volume of 185.5 million barrels). Non-refining and marketing business segments, where applicable, have been excluded for comparability.
(4) Refining peers in alphabetical order: CVR, HollyFrontier, Imperial, Marathon, PBF, Phillips 66 and Valero. Source of information: company quarterly and annual reports. Turnaround expenses that were capitalized (under IFRS) were reallocated as an expense for comparability with those companies who file under GAAP.

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) 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 12 --
(1) Based on RBC estimates for Suncor's current WTI breakeven plus US$10/bbl.

Slide 13 --
(1) 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.
(2) 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.
(3) Source of information: Factset. Peers include CNQ, CVE and IMO.

Slide 15 --
(1) 2025 results have been normalized to US$65 WTI business environment assumptions 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. 2025 includes adjustments for non-structural items as presented in the 2025 Q4 Report.

Slide 17 --
(1) Refer to the US$80 WTI business environment assumptions in the 2026 Investor Day presentation dated March 31, 2026.
(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.

Slide 19 --
(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 2026 Q1 MD&A
(5) Reflects income taxes that impact adjusted funds from operations.
(6) Reflected as a percentage of gross revenue.

Slide 20 --
(1) Full guidance is available at www.suncor.com/en-ca/investors/financial-reports-and-guidance. See *Forward-Looking Statements* in the Advisories
(2) Based in new refining nameplate capacity of 511 kbpd; this increased from 466 kbpd in Q1 2026.
(3) 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 21 --
(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 22 --
(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 7,440 Mbbl at December 31, 2025.

Slide 23 --
(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 7,440 Mbbl at December 31, 2025.
(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 24 --
(1) Nameplate capacities were updated during the quarter ended March 31, 2026. 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, 2025.

Slide 25 --
(1) Average refinery production is based on the twelve months ended March 31, 2019.

Slide 26 --
(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 27 --
(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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