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VANCOUVER, BC
Fairmont Hotel Vancouver
SEPTEMBER 10–12, 2019

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Workshop 6

The Growth of Responsible Investing – Integrating ESG in Your Investment Strategy

Speakers:

Eli Angen, *Ontario Teachers' Pension Plan*
Kris Frederickson, *Suncor Energy Inc.*

Moderator:

Maxine Smalley, *Connor, Clark & Lunn*

Suncor Energy Sustainability/ESG Overview

Kris Frederickson
Manager, Sustainability Disclosure
& Engagement



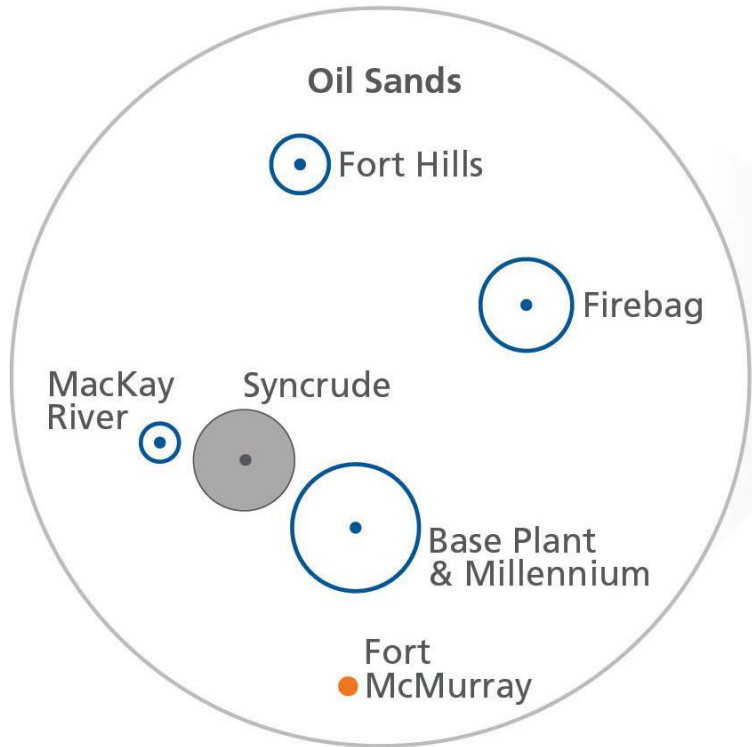
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Canada's leading integrated energy company



● Head office ● Regional office ● Operated ● Non-operated
● Proposed ● Refining capacity *Circles are scaled to relative net capacity*

What sustainability means to us

Sustainability is about the long-term and **working** to enhance **social and economic benefits** to society while **minimizing the environmental impacts** of resource development.



Sustainability leadership means:

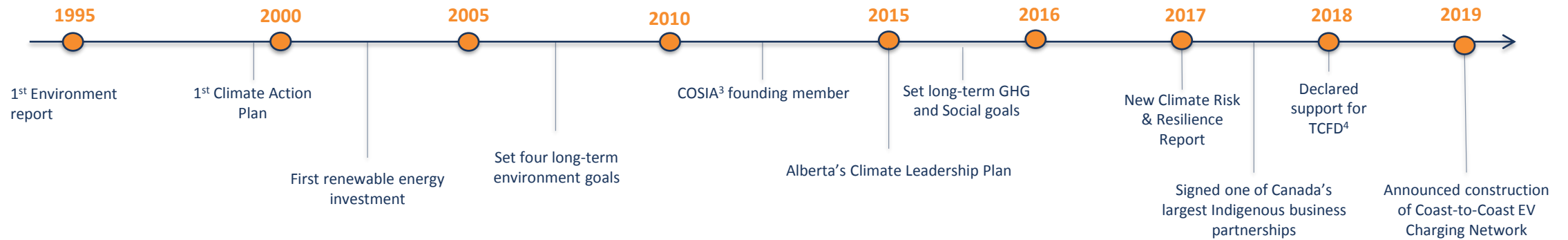
- Globally cost and carbon competitive
- Aggressive technology development and innovation
- Leading environmental performance
- Constructive public policy and stakeholder engagement
- Meaningful participation of Indigenous communities
- Accelerated diversity and inclusion across our business

“The whole concept of sustainability starts with listening to stakeholders and working with them collaboratively.”

Eric Axford, Chief Sustainability Officer

Long history of environmental and social action

Suncor has been on a sustainability journey for over two decades.



“Two facts that are indisputable: the amount of energy the world requires will continue to increase and, if we’re to avoid the worst impacts of climate change, collectively we will have to tackle the emissions challenge associated with that growth.”

Mark Little, President and CEO, Suncor

Investing in the energy transition

Working in the solution space and investing in people and new technologies across our value chain to reduce costs while enhancing environmental performance

Examples of our collaboration and engagement

- Industry
 - COSIA | Clean Resource Innovation Network**
- Clean Tech
 - Evok Innovations | Enerkem | Lanzatech**
- Multi-stakeholder working groups
 - Wood Buffalo Environmental Association | Athabasca Watershed Council**
- Non-governmental organizations
 - CERES | Energy Futures Lab**
- Investors, lenders and insurers
 - Climate Action 100 | TCFD | SASB**

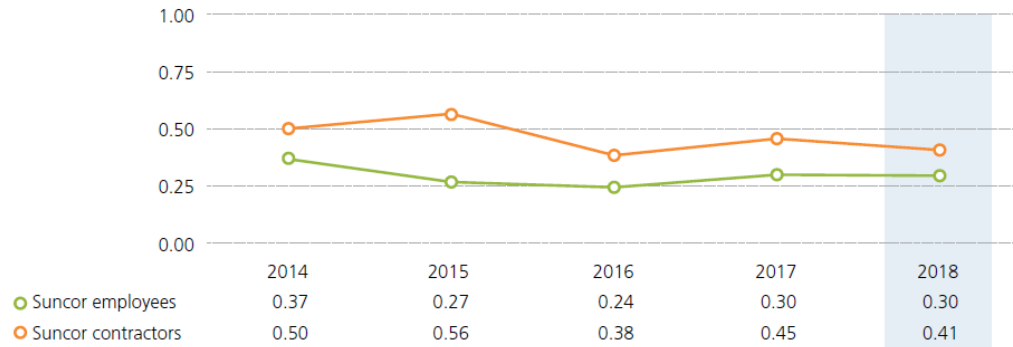


Operational & personal safety

We value safety above all else. Do it safely or don't do it.

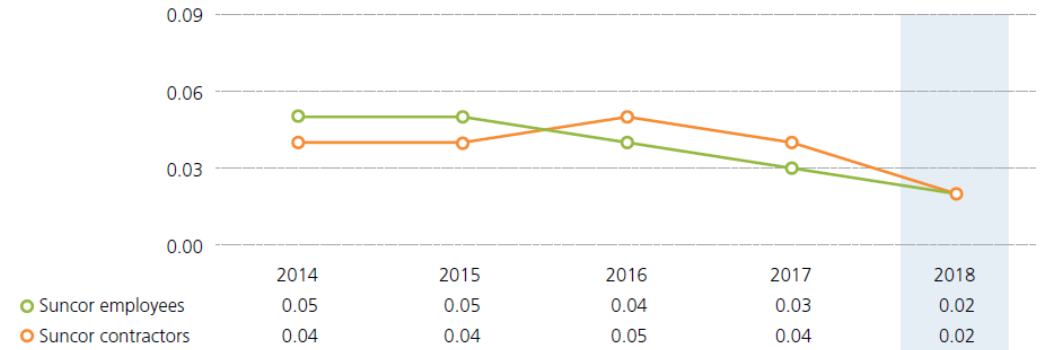
RECORDABLE INJURY FREQUENCY*

Injuries per 200,000 hours worked



LOST TIME INJURY FREQUENCY*

Injuries per 200,000 hours worked



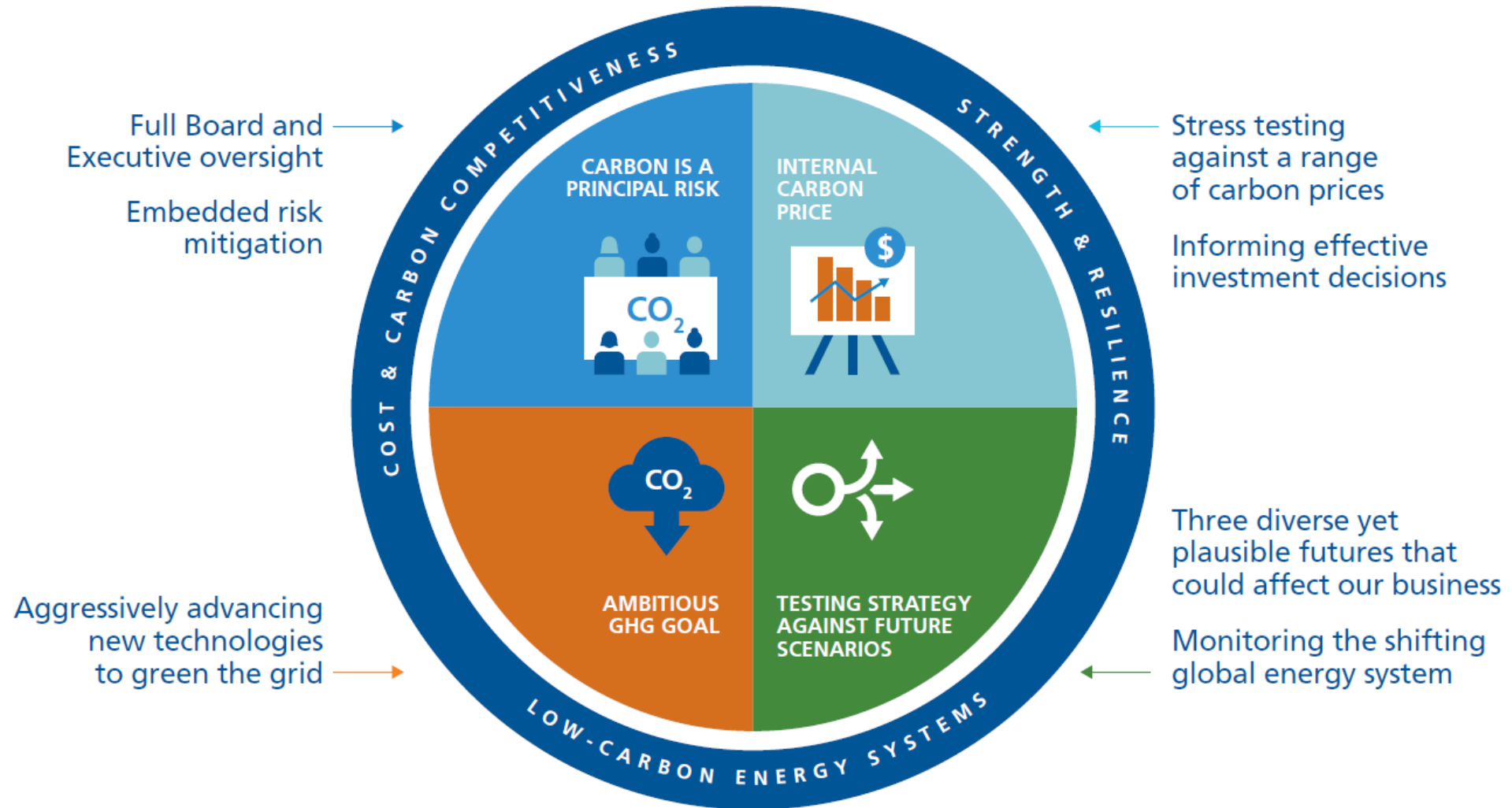
Examples of safety initiatives

- Autonomous Haul Systems (AHS) have obstacle detection systems and minimal interaction with people
- Advanced analytics provide deep insights into asset and workforce patterns/trends to enable proactive decisions that can prevent accidents and incidents
- Wireless employee badges have advanced safety features such as emergency signals and gas detection systems



Digital solutions such as AHS can reduce costs and improve **safety, productivity and reliability**

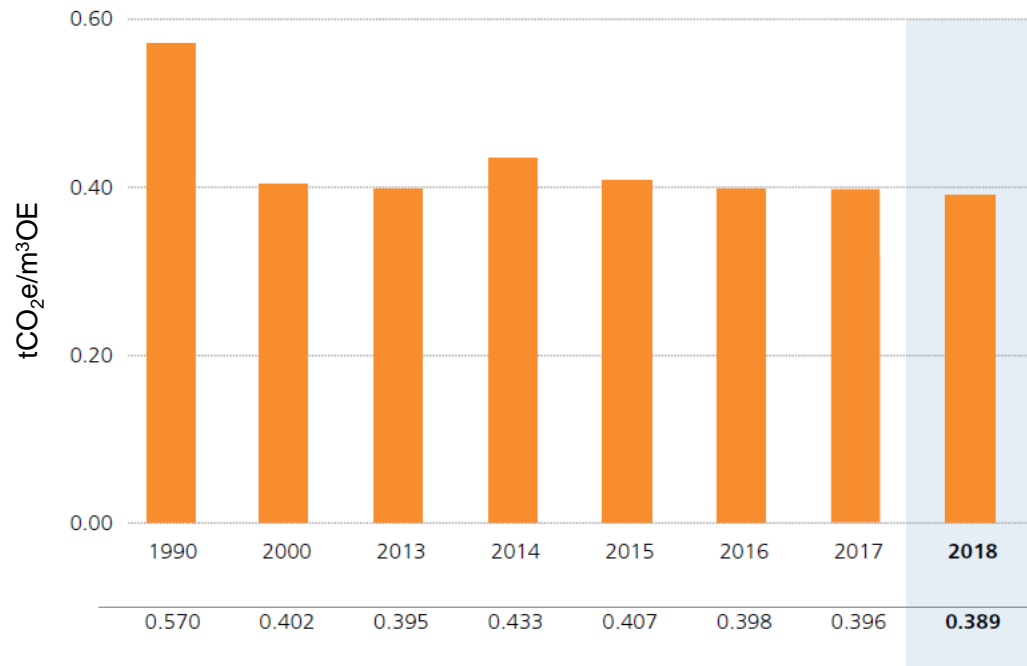
Climate risk and resilience in a low-carbon economy



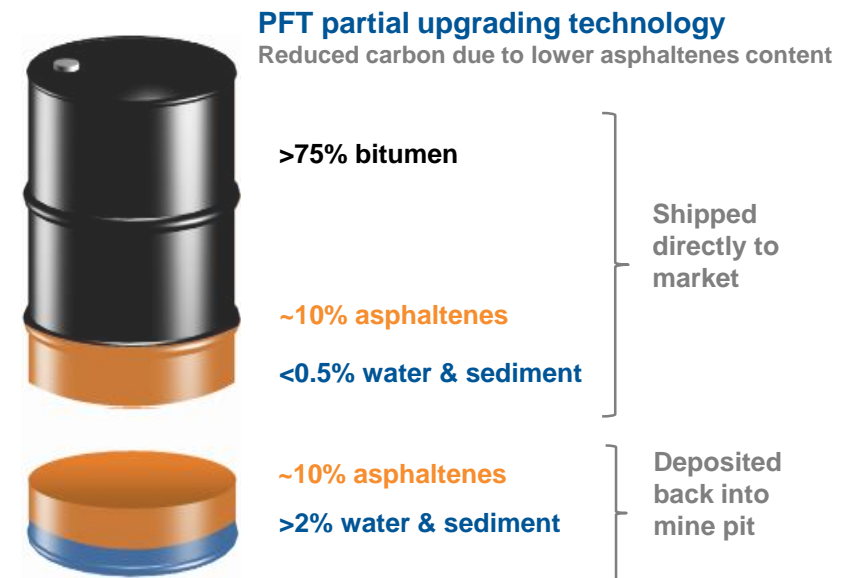
Climate change: GHG performance

Suncor is focused on being a **cost and carbon competitive** supplier of energy in an increasingly carbon-constrained world

Suncor-wide GHG emissions intensity

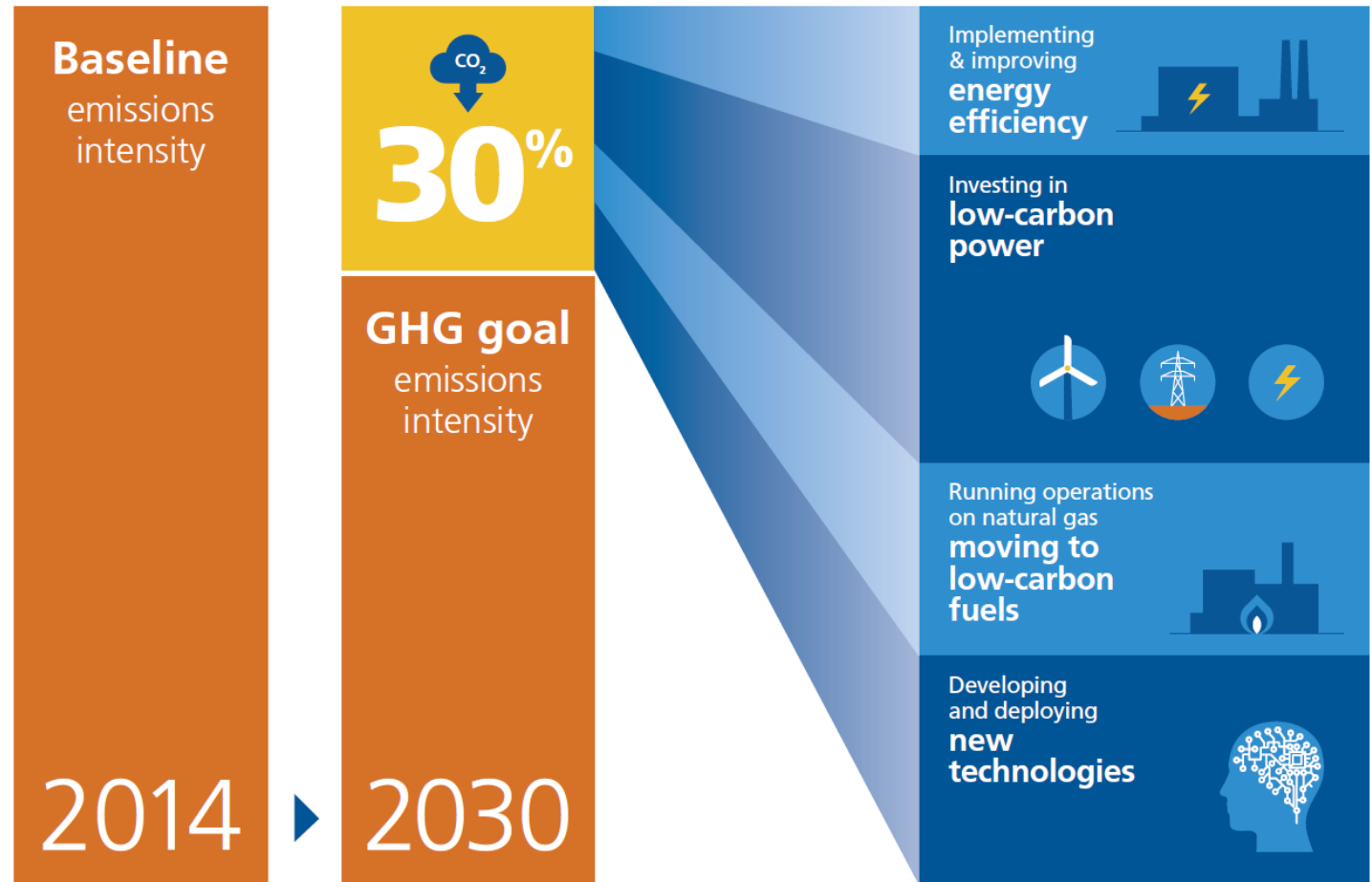


Fort Hills bitumen GHG intensity on par with average barrel refined in US

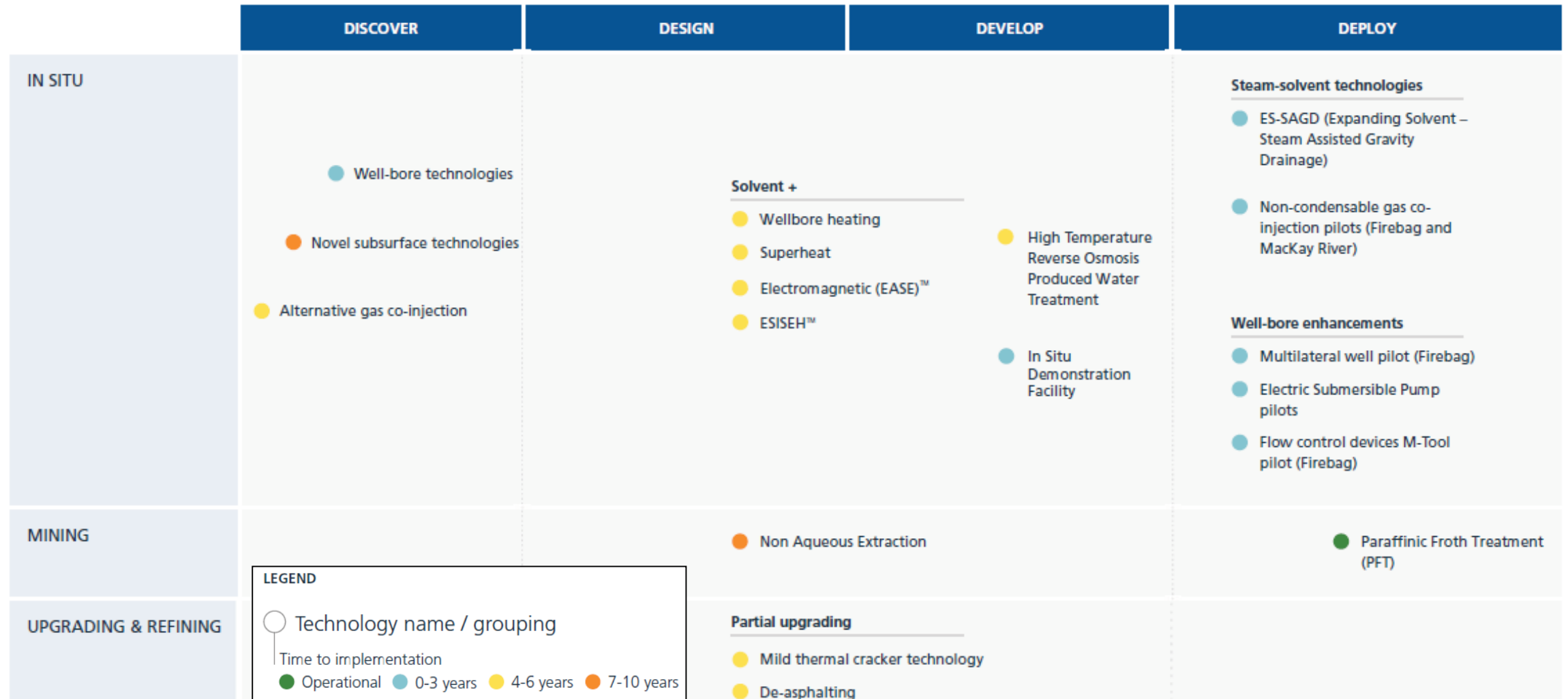


Suncor's GHG Performance Goal

We will work to harness technology and innovation to set us on a transformational pathway to a low-carbon energy system. We will measure our progress by reducing the total emissions intensity of the production of our oil and petroleum products by 30% by 2030.



Achieving the goal through low carbon innovation



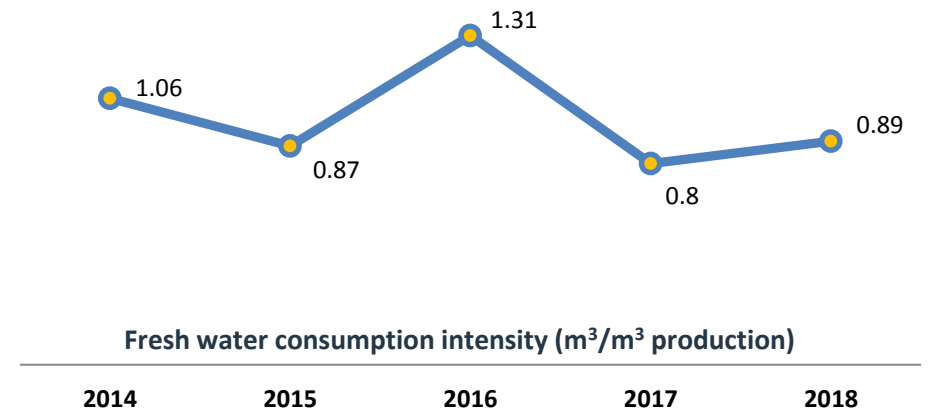
Water stewardship

How we manage water is critical to us as a company, to neighbouring Indigenous communities and to our stakeholders – it's also crucial to achieve our vision and commitments for faster reclamation and mine closure.

Suncor's Principles of Water Management

- Shared value of water
- Water conservation, reuse and recycle
- Return of clean water to the watershed

Fresh water usage at Base



Indigenous relations: Building greater trust & mutual respect

We aim to change the way we think and act to increase the participation of Indigenous Peoples in energy development



Permission to use this Blackfoot concept of the Medicine Wheel was granted by Elder Casey Eagle Speaker

7,000+
employees

completed Aboriginal awareness training since launch in 2015

\$703
million

spent with Aboriginal suppliers in 2018

31

Petro-Canada brand retail sites

owned or leased by First Nations across Canada

Examples of our efforts

- Lake Miwasin
- PetroNor
- Adelaide wind farm
- Indigenous Employee Network

In Focus: East Tank Farm Deal

- ETF is hub for receiving, storing, cooling, blending and shipping bitumen to market
- Thebacha Limited Partnership – Acquisition of 49% of ETF by Fort McKay and Mikisew Cree First Nations
- \$503M deal financed through a bond offering
- One of Canada’s largest Aboriginal investments



“It is an example of how First Nations and natural resource development companies can find ways to support each other for the mutual long-term benefits.”

FMFN Chief Jim Boucher

Key Takeaways

- **Committed to sustainability/ESG leadership with decades of experience**
- **Solid track record of environmental and social performance improvement**
- **Striving to be a low cost, low carbon producer by actively working on climate change solutions and investing in technology to lower emissions and overall footprint**
- **We are changing the way we think and act towards Indigenous people and are finding new ways to ensure Indigenous people share in the benefits of energy development**

Annual sustainability disclosure

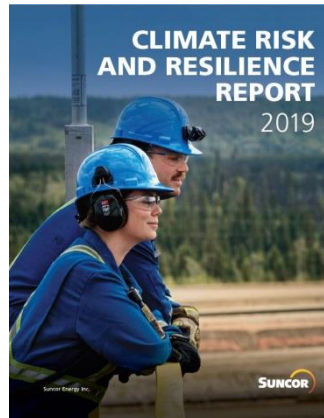
2019 updates available for download at sustainability.suncor.com

Report on Sustainability 2019

In-depth materiality assessment processes and results
Details on ESG-related performance indicators

Includes information on:

- Strategy and governance
- Climate change mitigation
- Environmental performance
- Social responsibility action
- Innovation progress
- ESG performance data



2019 Climate Risk Report

How we are addressing the challenges and opportunities of climate change including Suncor's:

- View of our energy future
- Climate policy advocacy and innovation leadership
- Management of climate change risk, including scenario analysis
- GHG performance trends, costs, and carbon price assumptions

Advisories

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: expectations for global energy demand; the belief that to avoid the worst impacts of climate change the emission challenge associated with increased demand will need to be tackled collectively; the company’s GHG intensity reduction goal and factors Suncor is focusing on to achieve this goal; technologies being developed and in operation, potential benefits thereof and anticipated timelines with respect thereto; including with respect to AHS, PFT, TRO, and PASS; anticipated benefits from Suncor’s safety initiatives; and Suncor’s social goal relating to increasing the participation of Indigenous Peoples in energy development that 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”, “aspire”, “could”, 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; assumptions contained in or relevant to Suncor’s 2019 Corporate Guidance; fluctuations in foreign exchange and interest rates; product supply and demand; market competition; future production rates; expected synergies and the ability to sustain reductions in costs; 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; risks associated with existing and potential future lawsuits and regulatory actions; 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 Management’s Discussion and Analysis for the second quarter ended June 30, 2019 and dated July 24, 2019 (the MD&A), 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 without charge from Suncor at 150 6th Avenue S.W., Calgary, Alberta T2P 3E3, by calling 1-800-558-9071, or by email request to invest@suncor.com or by referring to the company’s profile on SEDAR at www.sedar.com 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

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