

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes purchased under the base shelf prospectus or the pricing supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See "Risk Factors" in the base shelf prospectus.

November 9, 2023



Suncor Energy Inc.

~~Preliminary~~Final 3 Year Term Sheet

Issuer:	Suncor Energy Inc. ("Suncor" or the "Corporation")
Issue:	Series 10 Medium Term Notes issued pursuant to a Short Form Base Shelf Prospectus dated May 25, 2022 and a Pricing Supplement dated November 9, 2023 (the "Notes")
Credit Ratings¹:	DBRS: A (low) (Stable) S&P: BBB ² Moody's: Baa1 ² Fitch: BBB+ ²
Principal Amount:	Minimum C\$500 million
Settlement Date:	November 17, 2023 (T+5)
Maturity Date:	November 17, 2026
Issue Spread³:	[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 - Shelf Distributions].
Coupon:	5.40 % payable semi-annually in arrears on May 17 and November 17 of each year, commencing May 17, 2024
Issue Yield:	5.451 %
Issue Price:	99.861
Rank:	The Notes will be direct, unsecured obligations of the Corporation, ranking <i>pari passu</i> with all the other unsecured and unsubordinated indebtedness of the Corporation
Guarantee:	The Notes will be guaranteed by Suncor Energy Oil Sands Limited Partnership as to the payment and performance of all indebtedness, liabilities and obligations which Suncor has from time to time incurred with respect to the Notes
Use of Proceeds:	Suncor intends to use the net proceeds from the sale of the Notes to fund a portion of the purchase price for the TotalEnergies Canada Acquisition (as defined in the Pricing Supplement) and for general corporate purposes. Pending any such use of the net proceeds, Suncor intends to invest the net proceeds from the sale of the Notes in bank deposits and short-term marketable securities. The closing of the offering of the Notes is not contingent upon the closing of the TotalEnergies Canada Acquisition and the closing of the TotalEnergies Canada Acquisition is not contingent upon the closing of the offering of the Notes. In the event that the TotalEnergies Canada Acquisition is not completed, Suncor may use the net proceeds from the sale of the Notes to reduce its existing short-term indebtedness, for working capital and other general corporate purposes.
Redemption:	Suncor may redeem the Notes, either in whole at any time, or in part from time to time, upon not less than 10 and not more than 60 days' prior notice, and upon such conditions as may be specified in the applicable notice of redemption at a price equal to the greater of (i) par and (ii) the Canada Yield Price (as defined in the applicable Pricing Supplement to be based on a discount rate of the Government of Canada Yield to November 17, 2026 plus 30.5 bps), in each case together with accrued and unpaid interest to, but excluding, the date of redemption
CUSIP / ISIN:	86721ZAX7 / CA86721ZAX74
Syndicate:	CIBC World Markets Inc. (Joint Lead Agent and Joint Bookrunner) RBC Dominion Securities Inc. (Joint Lead Agent and Joint Bookrunner) TD Securities Inc. (Joint Lead Agent and Joint Bookrunner) Scotia Capital Inc. (Joint Lead Agent and Joint Bookrunner) Mizuho Securities Canada Inc.

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² S&P and Moody's assign outlooks to issuers and not to individual debt securities. The Corporation has been assigned a negative outlook by S&P and a stable outlook by Moody's. Fitch has assigned an issuer level outlook to the Corporation of stable.

³ [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 - Shelf Distributions].

J.P. Morgan Securities Canada Inc.
Merrill Lynch Canada Inc.
SMBC Nikko Securities Canada, Ltd.
Desjardins Securities Inc.
ATB Capital Markets Inc.