

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Pricing Supplement No. 2, together with the Prospectus (as defined below), as amended or supplemented, and each document deemed to be incorporated by reference into the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933 and, subject to certain exceptions, may not be offered or sold within the United States of America.



**SUNCOR ENERGY INC.**

**Pricing Supplement No.:** 2  
**Date:** November 6, 2025

(To a Short Form Base Shelf Prospectus of Suncor Energy Inc. ("Suncor") dated June 4, 2024 (the "Prospectus")).

**SERIES 12 MEDIUM TERM NOTES**  
**(unsecured)**

**TERMS OF ISSUE**

<b>Designation:</b>	3.55% Series 12 Medium Term Notes (the "Notes")
<b>CUSIP/ISIN:</b>	86721ZAZ2/ CA 86721ZAZ23
<b>Principal Amount:</b>	\$500 million
<b>Commission Rate:</b>	0.35%
<b>Issue Price:</b>	\$998.73 per \$1,000 principal amount
<b>Yield to Maturity:</b>	3.578%
<b>Net Proceeds (after commission):</b>	\$497,615,000
<b>Currency:</b>	Canadian dollars
<b>Trade Date:</b>	November 6, 2025
<b>Settlement Date:</b>	November 14, 2025
<b>Maturity Date:</b>	November 14, 2030
<b>Place of Delivery:</b>	Calgary, Alberta
<b>Coupon Rate:</b>	3.55% per annum
<b>Coupon Payment Dates:</b>	Semi-annually in arrears on May 14 and November 14 in each year
<b>Initial Coupon Payment Date:</b>	May 14, 2026
<b>Initial Coupon Payment:</b>	\$17.75 per \$1,000 principal amount
<b>Day Count Convention:</b>	For periods less than a full semi-annual period, actual/365, or if such period falls entirely within a leap year, a 366 day year, as the case may be.
<b>Form of Issuance:</b>	Fully registered global note in the name of "CDS & Co."

<b>Redemption Provisions:</b>	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) any time prior to October 14, 2030, at a price equal to the greater of (i) par and (ii) the Canada Yield Price (as defined below); and (b) any time on or after October 14, 2030, at par, in each case together with accrued and unpaid interest to, but excluding, the date of redemption.
<b>Government of Canada Yield Additional Percentage:</b>	21.5 basis points
<b>Trustee and Paying Agent:</b>	Computershare Trust Company of Canada
<b>Dealers:</b>	TD Securities Inc. CIBC World Markets Inc. RBC Dominion Securities Inc. Scotia Capital Inc. Mizuho Securities Canada Inc. J.P. Morgan Securities Canada Inc. Merrill Lynch Canada Inc. Desjardins Securities Inc. SMBC Nikko Securities Canada, Ltd. ATB Securities Inc. (collectively, the " <b>Dealers</b> ")
<b>Method of Distribution:</b>	Agency
<b>Aggregate Principal Amount of Medium Term Notes Outstanding (including those described in this Pricing Supplement No. 2 and the Series 11 Notes (as defined below) described in Pricing Supplement No. 1):</b>	\$3,894 million
<b>Use of Proceeds:</b>	<p>Suncor estimates that the net proceeds from the offering of the Notes pursuant to this Pricing Supplement No. 2 will be approximately \$496,409,625.00, after deducting the Dealers' commissions and estimated expenses payable by Suncor of approximately \$1,205,375.00.</p> <p>Suncor intends to use the net proceeds from the sale of the Notes and the Series 11 Notes to repay existing debt of Suncor and its subsidiaries, including the repayment of \$1.0 billion aggregate principal amount of Medium Term Notes, Series 9 due November 17, 2025 (the "<b>Series 9 Notes</b>"). Pending any such use of the net proceeds, Suncor intends to invest the net proceeds in bank deposits and short-term marketable securities.</p> <p>The Series 9 Notes were issued by Suncor on November 17, 2023 to fund a portion of the purchase price for Suncor's acquisition of TotalEnergies EP Canada Ltd. and for general corporate purposes.</p>

## Other Provisions:

Nothing in the Indenture prevents, if otherwise permitted by law, the consolidation, amalgamation or merger of Suncor with any other corporation, including any affiliate of Suncor, or prevents the sale by Suncor of all or substantially all of the assets of Suncor and its subsidiaries on a consolidated basis to another corporation, including any affiliate of Suncor, lawfully entitled to acquire and operate the same, provided, however, that:

- (i) no condition or event shall exist as to Suncor or such successor or assign either at the time of or immediately after such consolidation, amalgamation, merger or sale and after giving full effect thereto, or immediately after such successor or assign shall become liable to pay the principal, premium, if any, and interest, which constitutes or would, with the giving of notice or lapse of time or both, constitute a default or an Event of Default under the Indenture; and
- (ii) every such successor or assign shall, as a part of such consolidation, amalgamation, merger or sale and in consideration thereof enter into and execute such indenture or indentures supplemental to the Indenture in favour of the Trustee as the Trustee may reasonably require whereby such successor or assign covenants to:
  - (a) pay punctually when due the principal monies, premium, if any, interest and other monies payable under the Indenture;
  - (b) perform and observe punctually all the obligations of Suncor under and in respect of all outstanding Notes; and
  - (c) observe and perform each and every covenant and agreement of Suncor contained in the Indenture as fully and completely as if it had itself executed the Indenture as Suncor and had expressly agreed in the Indenture to observe and perform the same.

Notwithstanding anything in the Indenture to the contrary, Suncor may consolidate or amalgamate with or merge into or enter into a statutory amalgamation with any direct or indirect wholly-owned subsidiary and may convey, transfer or lease all or substantially all of the properties and assets of Suncor and its subsidiaries on a consolidated basis to any direct or indirect wholly-owned subsidiary without complying with the foregoing provisions in a transaction or series of transactions in which Suncor retains all of its obligations under and in respect of all outstanding Notes (a "**Permitted Reorganization**"), provided that Suncor has provided the Trustee and all of Suncor's then current ratings agencies with notice of Suncor's intention to enter into a Permitted Reorganization at least 45 days prior to the proposed date of completion of such Permitted Reorganization (the "**Permitted Reorganization Date**") and provided further that on or prior to the Permitted Reorganization Date Suncor has delivered to the Trustee a certificate of Suncor confirming that, as of the Permitted Reorganization Date: (i) all Debt of Suncor which ranked *pari passu* with the then outstanding Notes immediately prior to the proposed Permitted Reorganization will rank no better than *pari passu* with such Notes after the Permitted Reorganization; for certainty, there is no requirement for any such other Debt to obtain or maintain similar ranking to such Notes and such other Debt may be structurally subordinated or otherwise subordinated to the Notes; or (ii) at least two of Suncor's then current credit rating agencies (or if only one credit rating agency maintains ratings in respect of Suncor's debt securities at such time, that one rating agency) have affirmed that the rating assigned by them to the Notes shall not be downgraded as a result of the Permitted Reorganization, or notice thereof.

## FORWARD-LOOKING STATEMENTS

This Pricing Supplement No. 2, the Prospectus and the documents incorporated by reference therein contain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**").

In addition to the cautionary statement below and the cautionary statement set forth under "*Forward-Looking Statements*" in the Prospectus, with respect to forward-looking statements contained in the documents incorporated by reference in the Prospectus, prospective purchasers should refer to "*Advisory – Forward-Looking Statements and Non-GAAP Financial Measures*" in the AIF (as defined below), "*Advisories – Forward-Looking Statements*" in the

2024 MD&A (as defined below) and the Q3 2025 MD&A (as defined below) and "Advisories" in the Proxy Circular (as defined below), as well as the advisories section of any documents incorporated by reference in the Prospectus that are filed after the date of this Pricing Supplement No. 2 and prior to the termination of the offering of the Notes.

Forward-looking statements may be identified by words like "expects", "anticipates", "will", "estimates", "intends", "may" and similar expressions. Forward-looking statements in this Pricing Supplement No. 2 include references to: the timing of closing of the offering of Notes and the anticipated use of proceeds therefrom; and the anticipated closing of the Concurrent Note Offering (as defined below) and the anticipated use of proceeds therefrom. In addition, all other statements and information that address expectations or projections about the future, and other statements and information about Suncor's strategy for growth, expected and future expenditures or investment decisions, acquisition plans, operating and financial results, future financing and capital activities, and the expected impact of such matters, are forward-looking statements.

The forward-looking statements included in this Pricing Supplement No. 2 and included in, or incorporated by reference into, the Prospectus are based on Suncor's expectations, estimates, projections and assumptions at the time that such statements are made. Suncor has made such forward-looking statements in light of information available at the time the statements were made and are based upon its experience and perception of historical trends, including expectations and assumptions concerning: the anticipated closing of the offering of the Notes and the Concurrent Note Offering, including the timing thereof; the accuracy of reserve estimates; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; capital efficiencies and cost-savings; applicable laws and government policies; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; the satisfaction by third parties of their obligations to Suncor; the development and execution of projects; and the receipt, in a timely manner, of regulatory and third-party approvals.

Forward-looking statements are not guarantees of future performance and involve a number of associated risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor. Actual results may vary from the information provided in this Pricing Supplement No. 2 or provided in, or incorporated by reference into, the Prospectus and may differ materially from those expressed or implied by such forward-looking statements included in this Pricing Supplement No. 2 or included in, or incorporated by reference into, the Prospectus, so prospective purchasers are cautioned not to place undue reliance on such forward-looking statements. 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 and Suncor makes no representation that actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements.

There are a number of risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements, including: an inability to complete the offering of Notes and the Concurrent Note Offering; and the risk that, notwithstanding Suncor's current intentions regarding the use of the net proceeds of the offering of the Notes and the Concurrent Note Offering, there may be circumstances where a reallocation of the net proceeds may be necessary, depending on future operations, unforeseen events or whether future growth opportunities arise. Prospective purchasers are cautioned that the foregoing list of important risks and uncertainties is not exhaustive. Prospective purchasers should also carefully consider the matters discussed under "*Risk Factors*" in the Prospectus and to all other applicable risk factors described in other documents incorporated by reference therein, including "*Risk Factors*" in the AIF and the 2024 MD&A for further information respecting important risks and uncertainties relating to Suncor.

The forward-looking statements contained herein or contained in, or incorporated by reference into, the Prospectus are made as of the date of this Pricing Supplement No. 2 or as at the date of the document in which they are contained. Except as required by applicable securities law, Suncor undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of risks and assumptions affecting those forward-looking statements, whether as a result of new information, future events or otherwise.

## DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement No. 2 is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. The following documents are also specifically incorporated by reference and form an integral part of the Prospectus:

- (i) the annual information form of Suncor dated February 26, 2025 for the year ended December 31, 2024 (the "**AIF**");
- (ii) the audited consolidated financial statements of Suncor as at December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024 and December 31, 2023, together with the notes thereto and the report of the auditors thereon (the "**2024 Financial Statements**");
- (iii) the management's discussion and analysis of Suncor as at and for the year ended December 31, 2024 (the "**2024 MD&A**");
- (iv) the unaudited consolidated financial statements of Suncor as at September 30, 2025 and December 31, 2024 and for the three and nine month periods ended September 30, 2025 and September 30, 2024, together with the notes thereto (the "**Q3 2025 Financial Statements**");
- (v) the management's discussion and analysis of Suncor as at and for the three and nine months ended September 30, 2025 (the "**Q3 2025 MD&A**");
- (vi) the management proxy circular of Suncor dated February 26, 2025 relating to the annual general meeting of shareholders of Suncor held on May 6, 2025 (the "**Proxy Circular**");
- (vii) the template indicative term sheet (the "**Indicative Term Sheet**") prepared for potential purchasers in connection with the offering of the Notes and filed on SEDAR+ on November 6, 2025; and
- (viii) the template final term sheet (the "**Final Term Sheet**") prepared for potential purchasers in connection with the offering of the Notes and filed on SEDAR+ on November 6, 2025.

The Indicative Term Sheet is not a part of this Pricing Supplement No. 2 to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in this Pricing Supplement No. 2. In addition, any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in the Final Term Sheet modifies or supersedes such prior statement.

The Indicative Term Sheet did not include a number of terms of the offering of the Notes. The terms of the offering of the Notes have been confirmed to reflect a coupon rate of 3.55%, an effective yield to maturity of 3.578%, the Government of Canada Yield Additional Percentage of 21.5 basis points and an issue price of \$998.73 per \$1,000 principal amount, all as reflected in this Pricing Supplement No. 2. Pursuant to applicable Canadian securities laws, Suncor has prepared the Final Term Sheet to reflect the modifications described above, together with a blackline indicating the changes thereto from the Indicative Term Sheet. A copy of the Final Term Sheet and associated blackline can be viewed under Suncor's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## DEFINITIONS

Any capitalized term used in this Pricing Supplement No. 2, and not otherwise defined in this Pricing Supplement No. 2, has the meaning given to such term in the Prospectus.

"**business day**", when used with respect to any place of payment or any other particular location, means, unless otherwise specified, each Monday to Friday, inclusive, which is not a day on which banking institutions in that place of payment or other location are authorized or obligated by law or executive order to close.

"**Canada Yield Price**" shall mean, in effect, a price equal to the price of the Notes being redeemed calculated to provide a yield to October 14, 2030 equal to the Government of Canada Yield (as defined below) on the business day preceding the date on which the notice of redemption is given, plus the Government of Canada Yield Additional Percentage, as set forth above.

"**Government of Canada Yield**" on any date shall mean, in effect, the yield to October 14, 2030 on such date compounded semi-annually which a non-callable Government of Canada Bond would carry if issued, in Canadian Dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to October 14, 2030. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by Suncor.

## RECENT DEVELOPMENTS

### Concurrent Note Offering

Concurrently with the offering of the Notes pursuant to this Pricing Supplement No. 2, Suncor has also agreed to issue \$500 million aggregate principal amount of Medium Term Notes, Series 11 due November 14, 2027 (the "**Series 11 Notes**"). The Series 11 Notes carry a fixed coupon of 2.95% per annum and are being issued pursuant to Pricing Supplement No. 1 to the Prospectus. The closing of the offering of the Series 11 Notes (the "**Concurrent Note Offering**") is anticipated to occur concurrently with the closing of the offering of the Notes offered pursuant to this Pricing Supplement No. 2. The offering of the Notes is not contingent upon the closing of the Concurrent Note Offering and the Concurrent Note Offering is not contingent upon the closing of the offering of the Notes.

## GUARANTEE

The Notes will be guaranteed by Suncor Energy Oil Sands Limited Partnership (the "**Guarantor**") 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. Suncor can cause the Guarantor to terminate the Guarantee under certain circumstances. See "*Description of the Notes – Guarantee*" and "*Description of the Notes – Termination of Guarantee*" in the Prospectus. The following tables contain summary financial information of Suncor presented with separate columns for each of the following: (i) Suncor; (ii) the Guarantor; (iii) the remaining subsidiaries of Suncor on a consolidated basis; (iv) consolidating adjustments; and (v) total consolidated amounts.

This summary financial information should be read in conjunction with the 2024 Financial Statements and Q3 2025 Financial Statements, each of which are incorporated by reference in the Prospectus.

**Selected Unaudited Financial Information**  
**as at and for the nine month periods ended September 30, 2025 and September 30, 2024<sup>(1)</sup>**  
(millions of dollars)

	<b>Suncor</b>		<b>Guarantor</b>		<b>Other Subsidiaries</b>		<b>Consolidating Adjustments<sup>(2)</sup></b>		<b>Total Consolidated Amounts</b>	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
<b>Statement of Comprehensive Income</b>										
Revenues .....	37,014	38,631	13,040	12,791	42,622	43,876	(55,662)	(56,667)	37,014	38,631
Expenses .....	31,073	31,534	11,379	8,370	43,302	48,290	(54,681)	(56,660)	31,073	31,534
Earnings (Loss) before Income Taxes .....	5,941	7,097	1,661	4,421	(680)	(4,414)	(981)	(7)	5,941	7,097
Net Earnings .....	4,442	5,198	1,661	4,421	(632)	(4,432)	(1,029)	11	4,442	5,198

**Balance Sheet**

Current assets ....	13,932	14,954	3,434	4,270	71,695	71,784	(75,129)	(76,054)	13,932	14,954
Non-current assets .....	75,541	75,708	41,676	42,547	10,179	9,380	(51,855)	(51,927)	75,541	75,708
Current liabilities	10,337	9,403	3,183	4,457	71,563	71,201	(74,746)	(75,658)	10,337	9,403
Non-current liabilities .....	33,973	36,177	12,668	12,921	11,260	11,064	(23,928)	(23,985)	33,973	36,177

**Notes:**

- (1) All of the financial information contained in this table is unaudited.
- (2) This column includes the necessary amounts to eliminate the intercompany balances between Suncor, the Guarantor and other subsidiaries of Suncor to present the information for Suncor on a consolidated basis.

**Selected Financial Information**  
as at and for the years ended December 31, 2024 and December 31, 2023  
(millions of dollars)

	<u>Suncor</u>		<u>Guarantor<sup>(1)</sup></u>		<u>Other Subsidiaries<sup>(1)</sup></u>		<u>Consolidating Adjustments<sup>(1)(2)</sup></u>		<u>Total Consolidated Amounts</u>	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
<b>Statement of Comprehensive Income</b>										
Revenues .....	51,134	50,746	17,702	14,841	59,073	54,012	(76,775)	(68,853)	51,134	50,746
Expenses .....	42,947	40,157	8,989	12,114	67,327	54,876	(76,316)	(66,990)	42,947	40,157
Earnings (Loss) before Income Taxes .....	8,187	10,589	8,713	2,727	(8,254)	(864)	(459)	(1,863)	8,187	10,589
Net Earnings .....	6,016	8,295	8,713	2,727	(8,292)	(830)	(421)	(1,897)	6,016	8,295
<b>Balance Sheet</b>										
Current assets ....	14,288	13,809	4,410	20,709	82,134	70,412	(86,544)	(91,121)	14,288	13,809
Non-current assets .....	75,496	74,730	42,342	42,162	10,602	9,309	(52,944)	(51,471)	75,496	74,730
Current liabilities	10,747	9,597	3,807	4,369	82,176	86,434	(85,983)	(90,803)	10,747	9,597
Non-current liabilities .....	34,523	35,663	12,773	12,406	12,288	11,116	(25,061)	(23,522)	34,523	35,663

**Notes:**

- (1) All of the financial information contained in these columns is unaudited.
- (2) This column includes the necessary amounts to eliminate the intercompany balances between Suncor, the Guarantor and other subsidiaries of Suncor present the information for Suncor on a consolidated basis.

**CHANGES IN CONSOLIDATED CAPITALIZATION**

There have been no material changes in Suncor's share and loan capital since September 30, 2025, other than the following:

- (i) the issuance and sale of the Notes and Suncor's expected use of the net proceeds therefrom;
- (ii) the issuance and sale of the Series 11 Notes pursuant to the Concurrent Note Offering and Suncor's expected use of the net proceeds therefrom;

- (iii) the repurchase of additional common shares for cancellation by Suncor pursuant to its normal course issuer bid (4,476,865 common shares equivalent to approximately \$250 million as at October 31, 2025);
- (iv) an increase in Suncor's consolidated long term debt of approximately \$55 million as at October 31, 2025 (due to the decrease in value of the Canadian dollar relative to the United States dollar since September 30, 2025, which resulted in a corresponding increase in the Canadian dollar value of Suncor's United States dollar denominated long term debt); and
- (v) an increase in cash and cash equivalents of approximately \$723 million as at October 31, 2025.

### EARNINGS COVERAGE RATIOS

The following sets forth Suncor's earnings coverage ratios, calculated on a consolidated basis, for the twelve month period ended December 31, 2024, based on the 2024 Financial Statements, and for the twelve month period ended September 30, 2025 based on the 2024 Financial Statements and the Q3 2025 Financial Statements. The earnings coverage ratios set out below have been prepared and included in this Pricing Supplement No. 2 in accordance with applicable disclosure requirements under Canadian securities laws and have been calculated based on financial information prepared in accordance with Canadian generally accepted accounting principles applicable to publicly accountable enterprises, which is within the framework of the International Financial Reporting Standards as issued by the International Accounting Standards Board and incorporated into the Chartered Professional Accountants (CPA) Canada Handbook – Part 1. The earnings coverage ratios set out below do not purport to be indicative of earnings coverage ratios for any future periods.

The earnings coverage ratios below give effect to (without duplication): (i) the issuance and sale of the Notes and Suncor's expected use of the net proceeds therefrom, as described under "*Terms of Issue – Use of Proceeds*"; and (ii) the issuance and sale of the Series 11 Notes pursuant to the Concurrent Note Offering and Suncor's expected use of the net proceeds therefrom, as described under "*Terms of Issue – Use of Proceeds*". Adjustments for normal course issuances and repayments of financial obligations subsequent to December 31, 2024 or September 30, 2025, as applicable, would not materially affect the relevant earnings coverage ratio set out below and have not been made.

	<b>December 31, 2024</b>	<b>September 30, 2025</b>
Earnings coverage ratio <sup>(1)</sup> .....	9.6 times	8.8 times

**Note:**

(1) The earnings coverage ratio is equal to net earnings before borrowing costs and income taxes divided by borrowing costs obligations on all financial liabilities.

After adjusting for (without duplication): (i) the issuance and sale of the Notes and Suncor's expected use of the net proceeds therefrom; and (ii) the issuance and sale of the Series 11 Notes pursuant to the Concurrent Note Offering and Suncor's expected use of the net proceeds therefrom, Suncor's borrowing cost requirements amounted to \$917 million for the twelve month period ended December 31, 2024. After adjusting for (without duplication): (i) the issuance and sale of the Notes and Suncor's expected use of the net proceeds therefrom; and (ii) the issuance and sale of the Series 11 Notes pursuant to the Concurrent Note Offering and Suncor's expected use of the net proceeds therefrom, Suncor's borrowing cost requirements amounted to \$878 million for the twelve month period ended September 30, 2025. Suncor's consolidated net earnings before borrowing costs and income taxes was \$8,810 million for the twelve month period ended December 31, 2024 and \$7,698 million for the twelve month period ended September 30, 2025, which are 9.6 times and 8.8 times Suncor's adjusted borrowing cost requirements for such periods, respectively.

Further information with respect to Suncor's earnings may be found in the consolidated statement of comprehensive income for the year ended December 31, 2024 contained in the 2024 Financial Statements and the consolidated statement of comprehensive income for the three and nine months ended September 30, 2025 contained in the Q3 2025 Financial Statements, respectively, which are incorporated by reference in the Prospectus.

## CREDIT RATINGS

The Notes have been granted a preliminary rating of A (low) with a stable trend by Morningstar DBRS, Baa1 by Moody's and BBB+ by Fitch.

See "*Credit Ratings*" in the Prospectus.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to purchasers of Notes pursuant to this Pricing Supplement No. 2 who, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (Canada) (collectively, the "**Tax Act**") and at all relevant times: (i) acquire the Notes as beneficial owner; (ii) are residents or deemed to be residents in Canada; (iii) hold the Notes as capital property; and (iv) deal at arm's length, and are not affiliated, with Suncor, the Guarantor or the Dealers ("**Holder**s"). In general, the Notes will be considered to be capital property to a Holder, provided that the Holder does not hold the Notes in the course of carrying on a business of buying and selling securities and has not acquired the Notes in a transaction considered to be an adventure or concern in the nature of trade. Certain Holders of Notes who might not otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Notes and every other "Canadian security" (as defined in the Tax Act) owned by the Holder in the taxation year of the election and in all subsequent taxation years treated as capital property. Holders who will not hold the Notes as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter" or a "tax shelter investment"; (iv) that is exempt from tax under Part I of the Tax Act; (v) that reports its "Canadian tax results" in a currency other than Canadian currency; or (vi) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" with respect to the Notes (each as defined in the Tax Act). Such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of acquiring, holding or disposing of the Notes.

This summary is based on the current provisions of the Tax Act, applicable jurisprudence and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") publicly available as of the date hereof. In addition, this summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) as of the date hereof (the "**Tax Proposals**"). There can be no assurance that such proposed amendments will be enacted in their present form or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or in the administrative and assessment practices of the CRA and does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax consequences described herein.

This summary is of a general nature only and is not intended to be exhaustive of all Canadian federal income tax considerations generally applicable in respect of the Notes. **This summary is not intended to be, and should not be construed to be, legal or tax advice to any Holder, and no representation with respect to Canadian federal income tax consequences to any Holder is made herein. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.**

### Interest on Notes

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on a Note that accrued to the Holder (or is deemed to have accrued to the Holder) to the end of the particular taxation year or that has become receivable by or was received by the Holder before the end of that taxation year, including upon redemption by Suncor or a payment by Suncor upon maturity, except to the extent that such interest was included in computing the Holder's income for a preceding taxation year.

Any other Holder, including an individual (other than certain trusts), will be required to include in computing income for a taxation year any amount received or receivable by the Holder as interest (or deemed interest) in the year (depending upon the method regularly followed by the Holder in computing income) on a Note, including upon redemption by Suncor or a payment by Suncor upon maturity, except to the extent that such interest was included in computing the Holder's income for a preceding taxation year. In addition, if at any time a Note is or becomes an "investment contract" (as defined in the Tax Act) in relation to a Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues to the Holder on a Note up to the end of any "anniversary day" (as defined in the Tax Act) in that taxation year to the extent such interest was not otherwise included in the Holder's income for that taxation year or a preceding taxation year. For this purpose, an "anniversary day" means the day that is one year after the day immediately preceding the date of issue of a Note, the day that occurs at every successive one year interval from that day and the day on which a Note is disposed of.

In the event the Notes are issued at a discount from their face value, a Holder may be required to include an additional amount in computing income, either in accordance with the deemed interest accrual rules contained in the Tax Act or in the taxation year in which the discount is received or receivable by the Holder. Holders should consult their own tax advisor in these circumstances, as the treatment of the discount may vary with the facts and circumstances giving rise to the discount.

### **Dispositions**

On a disposition or deemed disposition of a Note, including upon redemption by Suncor or a payment by Suncor upon maturity, a Holder will generally be required to include in computing income for the taxation year in which the disposition or deemed disposition occurs any premium deemed to be interest and the amount of accrued interest on the Notes from the date of the last interest payment to the extent that such amount has not otherwise been included in the Holder's income for the year in which the disposition or deemed disposition occurs or a previous taxation year.

In general, a disposition or deemed disposition of a Note, including upon redemption by Suncor or a payment by Suncor upon maturity, will give rise to a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Holder's income as interest, exceed (or are less than) the aggregate of the adjusted cost base of such Note to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year generally must be included in computing the Holder's income in that taxation year and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that taxation year, in each case in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following year against net taxable capital gains realized in such taxation year, in each case to the extent and under the circumstances described in the Tax Act.

### **Alternative Minimum Tax**

Capital gains realized by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

### **Additional Refundable Tax**

A Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) which includes amounts in respect of any net taxable capital gains and interest.

### **Eligibility for Investment**

In the opinion of counsel to Suncor, Blake, Cassels & Graydon LLP, and counsel to the Dealers, McCarthy Tétrault LLP, based on the current provisions of the Tax Act in force as of the date hereof, the Notes, if issued on the date

hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**"), deferred profit sharing plans (other than trusts governed by deferred profit sharing plans to which contribution payments are made by Suncor or a person or partnership with whom Suncor does not deal at arm's length (as defined in the Tax Act)), tax-free savings accounts ("**TFSAs**"), and first home savings accounts ("**FHSAs**") (each as defined in the Tax Act).

Notwithstanding that the Notes may be a qualified investment under the Tax Act, the annuitant of an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP, a TFSA, or a FHSA will be subject to a penalty tax if such Notes are a "prohibited investment" (within the meaning of the Tax Act) for an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA. The Notes will generally be a "prohibited investment" if the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP, TFSA, or FHSA, as the case may be, does not deal at arm's length with Suncor for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act) in Suncor. Prospective purchasers who intend to hold Notes in their RRSPs, RRIFs, RESPs, RDSPs, TFSAs, or FHSAs should consult their own tax advisors regarding whether the Notes will be a "prohibited investment" in their particular circumstances.

### **RISK FACTORS**

**In addition to the risk factors set forth in the Prospectus, additional risk factors relating to Suncor's business are discussed under "*Risk Factors*" in the AIF and the 2024 MD&A.** Prospective purchasers of the Notes should consider carefully the risk factors set forth in, or incorporated by reference into, the Prospectus, as well as the other information contained in this Pricing Supplement No. 2 and in, or incorporated by reference into, the Prospectus, before purchasing any Notes. If any event arising from such risks occurs, Suncor's business, prospects, financial condition, results of operations or cash flows, or any investment in the Notes, could be materially adversely affected.

### **LEGAL MATTERS**

Certain legal matters relating to Canadian law in connection with the issuance of Notes will be passed upon on behalf of Suncor by Blake, Cassels & Graydon LLP and on behalf of the Dealers by McCarthy Tétrault LLP. As of the date of this Pricing Supplement No. 2, the partners and associates of Blake, Cassels & Graydon LLP and the partners and associates of McCarthy Tétrault LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of Suncor's outstanding securities.

### **AUDITORS**

KPMG LLP are the auditors of Suncor and have confirmed with respect to Suncor that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to Suncor under all relevant United States professional and regulatory standards.

### **EXPERTS**

Information relating to Suncor's reserves in the AIF was prepared by GLJ Ltd., as independent qualified reserves evaluators. As of the date of this Pricing Supplement No. 2, the designated professionals (as defined under applicable Canadian securities laws) of GLJ Ltd., as a group, beneficially own, directly or indirectly, less than 1% of any class of Suncor's outstanding securities.