

NOTICE OF GUARANTEED DELIVERY

**Suncor Energy Inc.**  
**and**  
**Suncor Energy Ventures Corporation**

**Notice of Guaranteed Delivery Relating to  
Offers to Purchase for Cash Any and All of the Outstanding Notes Listed Below  
Subject to a Maximum Purchase Condition of C\$1,750,000,000 as Set Forth Below**

Acceptance Priority Level <sup>(1)</sup>	Title of Notes <sup>(2)</sup>	Issuer	Principal Amount Outstanding (in millions)	CUSIP / ISIN Nos.	Par Call Date <sup>(3)</sup>	Maturity Date	Reference Security <sup>(4)</sup>	Bloomberg Reference Page <sup>(4)</sup>	Fixed Spread (Basis Points)
1	8.20% Notes due 2027	Suncor Energy Ventures Corporation <sup>(5)</sup>	US\$58.950	046828AA7 / US046828AA76	N/A	April 1, 2027	3.125% UST due August 31, 2027	FIT1	165
2	6.000% Notes due 2042	Suncor Energy Ventures Corporation <sup>(5)</sup>	US\$141.804	13643EAH8, C18885AF7 / US13643EAH80, USC18885AF71	October 1, 2041	April 1, 2042	3.375% UST due August 15, 2042	FIT1	255
3	3.00% Series 5 Medium Term Notes due 2026	Suncor Energy Inc.	C\$700	86721ZAM1 / CA86721ZAM10	June 14, 2026	September 14, 2026	1.50% Government of Canada Bond due June 1, 2026	FIT CAN0-50	60
4	3.10% Series 6 Medium Term Notes due 2029	Suncor Energy Inc.	C\$750	86721ZAP4 / CA86721ZAP41	February 24, 2029	May 24, 2029	2.25% Government of Canada Bond due June 1, 2029	FIT CAN0-50	125
5	5.39% Series 4 Medium Term Notes due 2037	Suncor Energy Inc.	C\$600	86721ZAB5 / CA86721ZAB54	N/A	March 26, 2037	1.75% Government of Canada Bond due December 1, 2053	FIT CAN0-50	215
6	5.00% Series 7 Medium Term Notes due 2030	Suncor Energy Inc.	C\$1,250	86721ZAQ2 / CA86721ZAQ24	January 9, 2030	April 9, 2030	1.25% Government of Canada Bond due June 1, 2030	FIT CAN0-50	155
7	5.35% Notes due 2033	Suncor Energy Inc. <sup>(6)</sup>	US\$300	716442AH1 / US716442AH16	N/A	July 15, 2033	2.750% UST due August 15, 2032	FIT1	210
8	5.95% Notes due 2035	Suncor Energy Inc. <sup>(6)</sup>	US\$600	71644EAG7 / US71644EAG70	N/A	May 15, 2035	2.750% UST due August 15, 2032	FIT1	220
9	5.95% Notes due 2034	Suncor Energy Inc.	US\$500	867229AD8 / US867229AD85	N/A	December 1, 2034	2.750% UST due August 15, 2032	FIT1	215
10	6.50% Notes due 2038	Suncor Energy Inc.	US\$1,150	867229AE6 / US867229AE68	N/A	June 15, 2038	3.375% UST due August 15, 2042	FIT1	220

(1) Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, if the Maximum Purchase Condition is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 10 being

the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

- (2) The 5.00% Series 7 Medium Term Notes due 2030, together with the 3.00% Series 5 Medium Term Notes due 2026, the 3.10% Series 6 Medium Term Notes due 2029 and the 5.39% Series 4 Medium Term Notes due 2037 are referred to herein as the “C\$ Notes.” The 5.95% Notes due 2034, together with the 8.20% Notes due 2027, the 6.000% Notes due 2042, the 5.35% Notes due 2033, the 5.95% Notes due 2035 and the 6.50% Notes due 2038, are referred to herein as the “US\$ Notes.”
- (3) The calculation of the applicable U.S. Consideration for each series of US\$ Notes and the calculation of the applicable Canadian Consideration for each series of C\$ Notes will be performed taking into account such par call date, if any, or maturity date, in accordance with market practice.
- (4) The consideration for each series of US\$ Notes (such consideration, the “U.S. Consideration”) payable per each US\$1,000 principal amount of such series of US\$ Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) for such series of Notes, plus the yield of the specified U.S. Reference Security for that series as quoted on the Bloomberg reference page specified in the table above as of 2:00 p.m., New York City time, on October 4, 2022, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Price Determination Date”). The U.S. Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable U.S. Consideration. The consideration for each series of C\$ Notes (such consideration, the “Canadian Consideration” and, together with the U.S. Consideration, the “Total Consideration”) payable per each C\$1,000 principal amount of such series of C\$ Notes validly tendered for purchase will be based on the Fixed Spread specified in the table above for such series of Notes, plus the yield of the specified Canadian Reference Security for that series as quoted on the Bloomberg reference page specified in the table above as of 2:00 p.m., New York City time, on the Price Determination Date. The Canadian Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Canadian Consideration. See “Description of the Offers—Determination of the Total Consideration.”
- (5) Such Notes are listed as being issued by Canadian Oil Sands Limited; Suncor Energy Ventures Corporation assumed the obligations for such Notes in 2016.
- (6) Such Notes are listed as being issued by Petro-Canada; Suncor assumed the obligations for such Notes in 2009.

**This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by Suncor Energy Inc. and Suncor Energy Ventures Corporation (together, the “Offerors”). The Offers will each expire at 5:00 p.m., New York City time, on October 4, 2022, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on October 4, 2022, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by the Offerors as described below. The Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase dated September 26, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase” and, together with this Notice of Guaranteed Delivery, the “Tender Offer Documents”) relating to the Notes of the series listed above. There is no separate letter of transmittal in connection with the Offers. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.**

**The Information Agent and USS Tender Agent for the Offers is:**

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
(212) 430-3775 or (212) 430-3779

*By Mail or Hand:*  
65 Broadway—Suite 404  
New York, New York 10006  
Banks and Brokers Call Collect: (212) 430-3774  
  
All Others, Please Call Toll-Free: (855) 654-2014

*By E-mail:*  
[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

**The C\$ Tender Agent for the Offers is:**

**Computershare Investor Services Inc.**

100 University Avenue Toronto Ontario M5J 2Y1  
Attn: Corporate Actions, 8<sup>th</sup> Floor  
toll-free: (800) 564-6253  
Holders outside of North America: (514) 982-7555

E-mail address for transmission of Notice of Guarantee Delivery: [depositoryparticipant@computershare.com](mailto:depositoryparticipant@computershare.com)

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile or e-mail to a number other than the facsimile number or e-mail address set forth above will not constitute a valid delivery to the Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the C\$ Transfer Agent or the USS Tender Agent, including delivery through DTC and any acceptance or Agent's Message transmitted through ATOP (as defined and described in the Offer to Purchase) in the case of USS Notes held through DTC, or a Book-Entry Confirmation through the CDSX system in the case of the C\$ Notes held through CDS, is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offers (the “Offers”) by the Offerors to purchase for cash any and all of its outstanding notes of the series set forth opposite its name above (collectively, the “Notes”), upon the terms and subject to the conditions set forth in the Tender Offer Documents.

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination for such series as set forth below (each, an “Authorized Denomination”). The 8.20% Notes due 2027 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$100,000 and integral multiples of US\$1,000 in excess thereof. The 6.000% Notes due 2042 and the 6.50% Notes due 2038 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$2,000 and integral multiple of US\$1,000 in excess thereof. The 5.35% Notes due 2033, 5.95% Notes due 2035 and the 5.95% Notes due 2034 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$1,000 and integral multiple of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their US\$ Notes must continue to hold US\$ Notes in the Authorized Denominations.

The 5.00% Series 7 Medium Term Notes due 2030, 3.00% Series 5 Medium Term Notes due 2026, 3.10% Series 6 Medium Term Notes due 2029 and 5.39% Series 4 Medium Term Notes due 2037 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of C\$1,000 and integral multiple of C\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their C\$ Notes must continue to hold Notes in at least the Authorized Denominations.

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply with the procedure for book-entry transfer through DTC or CDS by the Expiration Date, such Holder may effect a tender of Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed copy of this Notice of Guaranteed Delivery is received by the applicable Tender Agent before the Expiration Date; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message (in the case of the US\$ Notes) or a Book-Entry Confirmation through the CDSX system (in the case of the C\$ Notes) together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering,” and all other required documents are received by the applicable Tender Agent.

There is no separate letter of transmittal in connection with the Offers.

This Notice of Guaranteed Delivery may be delivered by facsimile transmission, mail, overnight courier or hand delivery to the applicable Tender Agent and must include a guarantee by an Eligible Institution (as defined below) in the form set forth herein. For Notes to be properly tendered under the Guaranteed Delivery Procedures, the applicable Tender Agent must receive this Notice of Guaranteed Delivery at or prior to the Expiration Date.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY THE GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE; PROVIDED, THAT THE OFFERORS WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE (AS DEFINED BELOW) IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE OFFERORS PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.**

THE METHOD OF DELIVERY OF THE NOTES, THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE APPLICABLE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC OR CDS, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Eligible Institution that completes this form must communicate the guarantee to the applicable Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the applicable Tender Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Offerors, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery and instructions thereto and hereto, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date, except in limited circumstances. Tenders of Notes may be withdrawn at or prior to the Withdrawal Date. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations as set forth in the Offer to Purchase. No alternative, conditional or contingent tenders will be accepted.

If the ATOP procedures are used to tender US\$ Notes held in book-entry form, such DTC participant need not complete and physically deliver a Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offers, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

If the CDSX procedures are used to tender C\$ Notes held in book-entry form, such CDS participant need not complete and physically deliver a Notice of Guaranteed Delivery. However, such CDS participant will be bound by the terms of the Offers, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on October 6, 2022, the second business day after the Expiration Date. The settlement date is expected to be October 7, 2022 (the "Settlement Date"), unless extended with respect to any Offer. Under no circumstances will additional interest be paid by the Offerors by reason of any delay in the Guaranteed Delivery Procedures.

Principal Amount of Notes of Tendered: \_\_\_\_\_

Series of Notes that Principal Amount Tendered Relates To: \_\_\_\_\_

CUSIP/ISIN of Notes that Principal Amount Tendered Relates To: \_\_\_\_\_

Account Number (if applicable): \_\_\_\_\_

Dated: \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

**THE GUARANTEE ON THE NEXT PAGE SIDE MUST BE COMPLETED.**

**GUARANTEE**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “Eligible Institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) or, with respect to C\$ Notes, a financial institution that is a participant of CDS, hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Offers—Procedures for Tendering” in the Offer to Purchase, and any other required documents, will be received by the applicable Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

**The Eligible Institution or CDS participant, as applicable, that completes this form must communicate the guarantee to the applicable Tender Agent within the time period indicated herein. Failure to do so may result in financial loss to such Eligible Institution.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_

*The Lead Dealer Managers for the Offers are:*

<b>CIBC Capital Markets</b>	<b>J.P. Morgan</b>	<b>RBC Capital Markets</b>	<b>TD Securities</b>
CIBC World Markets Corp. 300 Madison Avenue, 5th Floor New York, New York 10017	J.P. Morgan Securities LLC 383 Madison Avenue, 6th Floor New York, New York 10179	RBC Capital Markets, LLC Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281	TD Securities (USA) LLC 1 Vanderbilt Avenue, 11th Floor New York, New York 10017
CIBC World Markets Inc. 161 Bay Street, 5th Floor Toronto, Ontario M5J 2S8	J.P. Morgan Securities Canada Inc. 66 Wellington St. W. TD Bank Tower, Suite 4500 Toronto, Ontario MK5 1E7	RBC Dominion Securities Inc. Royal Bank Plaza, North Tower 200 Bay Street, 2nd Floor Toronto, Ontario M5J 2W7	TD Securities Inc. 222 Bay Street, 7th Floor Toronto, Ontario M5K 1A2
Attn: Liability Management Group Collect: (212) 455-6427 Toll-Free: (800) 282-0822 E-mail: <a href="mailto:DLCIBCUSEMG@cibc.com">DLCIBCUSEMG@cibc.com</a>	Attn: Liability Management Group Collect: (212) 834-2064 Toll-Free: (866) 834-4666	Attn: Liability Management Group Toll-Free: (877) 381-2099 U.S.: (212) 618-7843 Canada: (416) 842-6311 E-mail: <a href="mailto:liability.management@rbccm.com">liability.management@rbccm.com</a>	Attn: Liability Management Group Toll-Free: (866) 584-2096 U.S.: (212) 827-2842 Canada: (416) 982-2243 E-mail: <a href="mailto:LM@tdsecurities.com">LM@tdsecurities.com</a>

*Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to the Tender Agents at the address or telephone numbers set forth below.*

*You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers. Copies of the Offer to Purchase and this Notice of Guaranteed Delivery are available at the following website:*

<https://www.gbsc-usa.com/suncor>

**The Information Agent and US\$ Tender Agent for the Offers is:**

### **Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
(212) 430-3775 or (212) 430-3779

*By Mail or Hand:*

65 Broadway—Suite 404  
New York, New York 10006  
Banks and Brokers Call Collect: (212) 430-3774

All Others, Please Call Toll-Free: (855) 654-2014

*By E-mail:*

[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

**The CS Tender Agent for the Offers is:**

### **Computershare Investor Services Inc.**

100 University Avenue Toronto Ontario M5J 2Y1  
Attn: Corporate Actions, 8<sup>th</sup> Floor  
toll-free: 1-800-564-6253  
Holders outside of North America: (514) 982-7555

E-mail address for transmission of Notice of Guarantee Delivery: [depositoryparticipant@computershare.com](mailto:depositoryparticipant@computershare.com)