

OFFER TO PURCHASE



Suncor Energy Inc.

and

Suncor Energy Ventures Corporation

**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**

**8.20% Notes due 2027
6.000% Notes due 2042**

Issued by Suncor Energy Ventures Corporation

**3.00% Series 5 Medium Term Notes due 2026
3.10% Series 6 Medium Term Notes due 2029
5.39% Series 4 Medium Term Notes due 2037
5.00% Series 7 Medium Term Notes due 2030
5.35% Notes due 2033
5.95% Notes due 2035
5.95% Notes due 2034
6.50% Notes due 2038**

Issued by Suncor Energy Inc.

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 4, 2022, unless extended or earlier terminated by us (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 Notes (as defined below) may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on October 4, 2022, unless extended or earlier terminated by us (such date and time with respect to an Offer, as it may be extended with respect to such Offer, the "Withdrawal Deadline"), but not thereafter, unless extended by us as described below. The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") relating to Notes of the series listed below and the accompanying notice of guaranteed delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Tender Offer Documents").

Each of Suncor Energy Inc., a Canadian corporation ("Suncor") and Suncor Energy Ventures Corporation, an Alberta corporation and wholly owned subsidiary of Suncor (together with Suncor, the "Offerors," "we," "us" or "our") is offering to purchase for cash in ten separate offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding debt securities of the ten series set forth opposite its name in the table below at prices determined by reference to the applicable U.S. Offer Yield (as defined below) or Canadian Offer Yield (as defined below), plus, in each case, the applicable Accrued Coupon Payment (as defined below). We refer to the outstanding debt securities of the series listed in the table below collectively as the "Notes" and to each of the listed series of outstanding debt securities as a "series" of Notes. We refer to each offer to purchase a series of Notes as an "Offer," and collectively as the "Offers." The conditions to the Offers include the Maximum Purchase Condition (as defined below).

(front cover continues inside)

Lead Dealer Managers

CIBC Capital Markets

J.P. Morgan

RBC Capital Markets

TD Securities

The date of this Offer to Purchase is September 26, 2022.

(front cover, continued)

The following table summarizes the key economic terms of the Offers:

Acceptance Priority Level ⁽¹⁾	Title of Notes ⁽²⁾	Issuer	Principal Amount Outstanding (in millions)	CUSIP / ISIN Nos.	Par Call Date ⁽³⁾	Maturity Date	Reference Security ⁽⁴⁾	Bloomberg Reference Page ⁽⁴⁾	Fixed Spread (Basis Points)
1	8.20% Notes due 2027	Suncor Energy Ventures Corporation ⁽⁵⁾	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 ⁽⁵⁾	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, 2033	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. ⁽⁶⁾	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. ⁽⁶⁾	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 (as defined below) 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 (as defined below) for each series of US\$ Notes and the calculation of the applicable Canadian Consideration (as defined below) 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 (as defined below) 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 (as defined below) 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.

Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration, excluding the applicable Accrued Coupon Payment, payable for Notes purchased in the Offers (the “Aggregate Purchase Consideration”) not exceed C\$1,750,000,000 (the “Maximum Purchase Consideration”), and on the Maximum Purchase Consideration being sufficient to pay the Total Consideration, excluding the applicable Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”). For purposes of calculating the portion of the Aggregate Purchase Consideration attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Offer shall be converted to Canadian dollars based on the exchange rate of one U.S. dollar for Canadian dollars, as shown on the FXC page displayed on the Bloomberg Pricing Monitor at 2:00 p.m., New York City time, on the Price Determination Date. The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (i) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, *plus* (ii) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Consideration; provided, however, we may: (a) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (b) skip any Offer for Notes that would cause the Maximum Purchase Consideration to be exceeded and purchase all Notes of a given series in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Consideration. See the discussion with respect to Non-Covered Notes (as defined below) under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. If Holders (as defined below) tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Consideration and we subsequently accept more Notes than such Holders expected as a result of an increase of the Maximum Purchase Consideration, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Consideration being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers are conditioned on the consummation of any of the other Offers or any other offer by the Offerors.

Provided that all conditions to the Offers have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase in such Offers on (i) the third business day after the Expiration Date, which is expected to be October 7, 2022, with respect to any Notes validly tendered prior to the Expiration Date, unless extended with respect to any Offer and/or (ii) the business day after the Guaranteed Delivery Date (as defined below), which is expected to be October 7, 2022, with respect to any Notes validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures (as defined below), unless extended with respect to any Offer (collectively, the “Settlement Date”).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offerors expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein are not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Expiration Date; Extensions.” Each Offer is subject to various conditions described herein.

You should consider the risk factors beginning on page 10 of this Offer to Purchase before you decide whether to participate in the Offers.

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take with respect to an Offer, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following website (the “Offer Website”): <https://www.gbsc-usa.com/suncor>. There is no separate letter of transmittal in connection with the Offers.

Each of the Offerors hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding Notes of the series set forth opposite its name in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offerors expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date.

The Offerors reserve the right to transfer or assign, in whole or from time to time in part, to one or more of their respective affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from the Offerors.

Unless the context otherwise requires, references in this Offer to Purchase to Holders include:

- each person who is shown in the records of the clearing and settlement systems of DTC (as defined below) as a holder of any US\$ Notes (a “DTC Direct Participant”);
- each person who is shown in the records of the clearing and settlement systems of CDS (as defined below) as a holder of any C\$ Notes (a “CDS Direct Participant” and, together with the DTC Direct Participants, the “Direct Participants”);
- any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the Total Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC (in the case of the US\$ Notes) or to CDS and by CDS (in the case of the C\$ Notes) to the relevant Direct Participant will satisfy any obligations of the Offerors, the Tender Agents (as defined below) and DTC (in the case of the US\$ Notes) or CDS (in the case of the C\$ Notes) in respect of such Notes.

Important Dates and Times

Please take note of the following important dates and times in connection with the Offers.

Date	Time and Calendar Date	Event
Commencement of the Offers	September 26, 2022.	The day the Offers are announced and the Offer to Purchase is made available to Holders.
Price Determination Date	2:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.	<p>The date and time at which the U.S. Reference Yield (as defined below) of the applicable U.S. Reference Security for each series of US\$ Notes and the Canadian Reference Yield (as defined below) of the applicable Canadian Reference Security for each series of C\$ Notes will be measured.</p> <p>Promptly after the Price Determination Date, the Offerors will issue a press release specifying the U.S. Offer Yield (as defined below) and U.S. Consideration for each series of US\$ Notes accepted for purchase and the Canadian Offer Yield (as defined below) and Canadian Consideration for each series of C\$ Notes accepted for purchase.</p>
Withdrawal Date	5:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the Settlement Date.</p> <p>Promptly after the Expiration Date, the Offerors will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in each Offer.</p>
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, which is expected to be October 6, 2022, unless extended with respect to any Offer.	The deadline for Holders who, at or prior to the Expiration Date, deliver a Notice of Guaranteed Delivery and all other required documentation to the applicable Tender Agent or comply with the procedures applicable to guaranteed delivery of the Depository Trust Company (“DTC”), and/or CDS Clearing and Depository Services Inc. (“CDS”), as applicable, to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date.
Settlement Date	Promptly following the Expiration Date and the Guaranteed Delivery Date, which is expected to be October 7, 2022, the third business day after the Expiration Date and	Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).

the business day after the
Guaranteed Delivery Date, unless
extended with respect to any Offer.

Applicable cash amounts will be paid for any Notes
validly tendered after the Expiration Date and at or prior to
the Guaranteed Delivery Date pursuant to the Guaranteed
Delivery Procedures, and, in each case, accepted for
purchase by us in the amount and manner described in this
Offer to Purchase.

The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein are not timely satisfied or waived, terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary, DTC and CDS for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

TABLE OF CONTENTS

IMPORTANT INFORMATION	iv
SUMMARY	3
RISK FACTORS	10
FORWARD-LOOKING STATEMENTS	13
WHERE YOU CAN FIND MORE INFORMATION.....	15
THE COMPANY.....	16
DESCRIPTION OF THE OFFERS	17
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS.....	34
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	37
NOTICE TO CERTAIN HOLDERS OUTSIDE OF CANADA AND THE UNITED STATES	40
ANNEX A: FORM OF NOTICE OF GUARANTEED DELIVERY.....	A-1

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Holders Outside of Canada and the United States.”

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by reference to such documents and information. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other federal, state, provincial, territorial or other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the Offers, including the determination of the U.S. Consideration or the Canadian Consideration.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the Canadian and/or United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the Canadian and/or United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of the Offerors, the Dealer Managers, the trustee with respect to each series of Notes (each trustee, a “Trustee”) under the applicable indenture governing each series of Notes, the Tender Agents or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offerors, the Tender Agents, the Information Agent, any Dealer Manager or any Trustee. The delivery of this Offer to Purchase will not under any circumstance create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of the Offerors since the date of this Offer to Purchase.

After the Expiration Date, the Offerors and/or their respective affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offerors may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors and/or their respective affiliates will choose to pursue in the future.

The Dealer Managers and/or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Offers Each of the Offerors hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes of the series set forth opposite its name on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers—Determination of the Total Consideration.”

Each Offer is independent of the other Offers and the Offerors may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered and none of the Offers is conditioned on the consummation of any of the other Offers or any other offering by the Offerors.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of C\$ Notes subject to the Offers is C\$3,300,000,000 and the aggregate outstanding principal amount of the US\$ Notes subject to the Offers is US\$2,750,754,000.

U.S. Consideration..... We refer to the consideration payable by us for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Expiration Date and accepted by us as the “U.S. Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender US\$ Notes at or prior to the Expiration Date (and do not validly withdraw such US\$ Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their US\$ Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose US\$ Notes are accepted for purchase by us, will receive the applicable U.S. Consideration for each US\$1,000 principal amount of such US\$ Notes in cash on the Settlement Date.

The applicable U.S. Consideration payable with respect to any series of US\$ Notes does not include the applicable Accrued Coupon

Payment, which will be payable, in cash, in addition to the applicable U.S. Consideration.

Determination of the U.S. Consideration

The applicable U.S. Consideration payable by us for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable U.S. Offer Yield, which will be equal to the sum of: (i) the applicable U.S. Reference Yield, as calculated by the Lead Dealer Managers, which shall be based on the bid-side price of the applicable U.S. Reference Security specified on the front cover of this Offer to Purchase for such series of US\$ Notes at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of US\$ Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the "U.S. Reference Security"), *plus (ii)* the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of US\$ Notes.

Accordingly, the applicable U.S. Consideration payable by us for each US\$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of US\$1,000 principal amount of such US\$ Notes due on the maturity date of such US\$ Notes or, if applicable, the par call date of such series of US\$ Notes, and all scheduled interest payments on such principal amount of US\$ Notes to be made from, but excluding, the Settlement Date, to, and including, such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable U.S. Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per US\$1,000 principal amount of such US\$ Notes;

such price being rounded to the nearest cent or penny, as applicable, per US\$1,000 principal amount of such Notes.

For purposes of calculating the portion of the Aggregate Purchase Consideration attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Offer shall be converted to Canadian dollars based on the exchange rate of one U.S. dollar for Canadian dollars, as shown on the FXC page displayed on the Bloomberg Pricing Monitor at 2:00 p.m., New York City time, on the Price Determination Date.

Canadian Consideration

We refer to the consideration payable by us for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Expiration Date and accepted by us as the "Canadian Consideration" for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender C\$ Notes at or prior to the Expiration Date (and do not validly withdraw such C\$ Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with CDS's procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their C\$ Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose C\$ Notes are accepted for purchase by us, will receive the applicable Canadian Consideration for each C\$1,000 principal amount of such C\$ Notes in cash on the Settlement Date.

The applicable Canadian Consideration payable with respect to any series of C\$ Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Canadian Consideration.

**Determination of the Canadian
Consideration**

The applicable Canadian Consideration payable by us for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Canadian Offer Yield, which will be equal to the sum of: (i) the applicable Canadian Reference Yield, as calculated by the Lead Dealer Managers, which shall be based on the bid-side price of the applicable Canadian Reference Security specified on the front cover of this Offer to Purchase for such series of C\$ Notes at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of C\$ Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the "Canadian Reference Security"), *plus* (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of C\$ Notes.

Accordingly, the applicable Canadian Consideration payable by us for each C\$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of C\$1,000 principal amount of such C\$ Notes due on the maturity date of such C\$ Notes or, if applicable, the par call date of such series of C\$ Notes, and all scheduled interest payments on such principal amount of C\$ Notes to be made from, but excluding, the Settlement Date, to, and including, such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable Canadian Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per C\$1,000 principal amount of such C\$ Notes;

such price being rounded to the nearest cent or penny, as applicable, per C\$1,000 principal amount of such Notes.

Accrued Coupon Payment

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date (the “Accrued Interest,” and the payment thereof, the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC (in the case of the US\$ Notes) or by CDS (in the case of the C\$ Notes) or their respective participants. See “Description of the Offers—Accrued Coupon Payment.”

Conditions to the Offers and Acceptance Priority

Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under “Description of the Offers—Conditions to the Offers,” including (i) that we will not be obligated to consummate any Offer upon the occurrence of any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects; and (ii) the Maximum Purchase Condition. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (i) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, *plus* (ii) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Consideration; provided, however, we may: (a) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (b) skip any Offer for Notes that would have caused the Maximum Purchase Consideration to be exceeded and purchase all Notes of a given series in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Consideration. See

the discussion with respect to Non-Covered Notes under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions to any Offer at any time. We also reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Consideration being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

Commencement of the Offers	September 26, 2022.
Price Determination Date	2:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.
Withdrawal Date	5:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.
Expiration Date	5:00 p.m., New York City time, on October 4, 2022, unless extended with respect to any Offer.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, which is expected to be October 6, 2022 with respect to each Offer, unless extended with respect to any Offer.
Settlement Date	The Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, will be promptly following the Expiration Date. The Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us will be promptly following the Guaranteed Delivery Date. The Settlement Date is expected to be October 7, 2022, the third business day following the Expiration Date and the business day following the Guaranteed Delivery Date, unless extended with respect to any Offer.
Withdrawal of Tenders	Notes tendered in an Offer may be validly withdrawn at any time at or prior to the Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional

withdrawal rights are required by law (as determined by the Offerors, in their sole discretion). See “Description of the Offers—Withdrawal of Tenders.”

The Offerors’ Right to Amend or Terminate.....

Although the Offerors have no present plans or arrangements to do so, the Offerors expressly reserve the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including a waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if the Offerors exercise any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, the Offerors will give written notice thereof to the Tender Agents and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Offerors will extend the Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by the Offerors to constitute a material change adversely affecting any Holder, the Offerors will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offerors will extend such Offer for a time period that the Offerors deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Purpose of the Offers.....

The Offerors are making the Offers to retire and cancel Notes for aggregate Total Consideration of up to C\$1,750,000,000, excluding the Accrued Coupon Payment, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

Procedures for Tendering

All of the US\$ Notes are held in book-entry form through the facilities of DTC and all of the C\$ Notes are held in book-entry form through the facilities of CDS.

If you desire to tender Notes held through DTC, you must transfer such Notes to the US\$ Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”). If you desire to tender Notes held through CDS, you must transfer such Notes to the C\$ Tender Agent through CDS’s settlement and clearing system, CDSX.

If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “Description of the Offers—Procedures for Tendering.” There is no separate letter of transmittal in connection with the Offers.

Tax Considerations.....

For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see “Certain United States Federal Income Tax Considerations” and for a summary of certain Canadian

federal income tax considerations of the Offers to Holders of Notes, see “Certain Canadian Federal Income Tax Considerations.”

Source of Funds The Offerors intend to use cash on hand to fund the aggregate Total Consideration and applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.

Information Agent and US\$ Tender Agent Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the tender agent for the Offers for the US\$ Notes (the “US\$ Tender Agent”). The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offer to Purchase.

C\$ Tender Agent Computershare Investor Services Inc. is the tender agent for the Offer for the C\$ Notes (the “C\$ Tender Agent” and together with the US\$ Tender Agent, the “Tender Agents”). The address and telephone numbers of Computershare Investor Services Inc. are listed on the back cover of this Offer to Purchase.

Market Trading The series of Notes are not listed or admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

Lead Dealer Managers CIBC World Markets Corp., CIBC World Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities Canada Inc., RBC Capital Markets, LLC, RBC Dominion Securities Inc., TD Securities (USA) LLC and TD Securities Inc. are the lead dealer managers (the “Dealer Managers” or the “Lead Dealer Managers”) for the Offers; provided that CIBC World Markets Inc., J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc. and TD Securities Inc. act as dealer managers for the Offers for the C\$ Notes only. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.

Further Information; Questions..... Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers, including the determination of the U.S. Consideration or the Canadian Consideration, should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website operated by the Information Agent at <https://www.gbsc-usa.com/suncor>.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC and Canadian securities commissions or similar regulatory authorities that are incorporated by reference herein. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the aforementioned risks actually occur, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements.”

Our board of directors has not made a recommendation as to whether you should tender your Notes, and we have not obtained a third-party determination that the Offers are fair to Holders of Notes

Our board of directors has not made, and will not make, any recommendation as to whether Holders of Notes should tender their Notes for cash pursuant to the Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the Holders of the Notes for purposes of negotiating the terms of these Offers, or preparing a report or making any recommendation concerning the fairness of these Offers. Therefore, if you tender your Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Notes must make their own independent decisions regarding their participation in the Offers.

Upon consummation of the Offers, Holders who tender their Notes for cash that are accepted for purchase will lose their rights under such Notes and will not receive repayment of the principal amount thereof or any accrued and unpaid interest

If you tender Notes and your Notes are accepted for purchase pursuant to the Offers, you will lose all of your rights as a Holder of the tendered Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Notes.

Uncertainty as to the trading markets for Notes not purchased

The Notes are not listed on any exchange. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Offers, any existing trading market for the remaining Notes may become more limited. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offers. The extent of the market for the Notes following consummation of the Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

We intend to retire and cancel the Notes we purchase in the Offers. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Notes that remain outstanding following the Offers. Consequently, the liquidity, market value and price volatility of Notes that are not purchased by us may be adversely affected.

Certain credit ratings for the Notes may be withdrawn following the Offers

Certain credit ratings on the untendered Notes may be withdrawn after the completion of the Offers, which could materially adversely affect the market price for each series of untendered Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Offerors and/or their respective affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offerors and/or their respective affiliates may determine or as may be provided for in the applicable indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, a Holder's participation in the Offers may be rejected. None of the Offerors, the Dealer Managers, the Information Agent or the Tender Agents assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

Consummation of one or all of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions, including the Maximum Purchase Condition. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Completion, termination and amendment of the Offers

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein are not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer.

Compliance with offer and distribution restrictions

Holders of Notes are referred to "Notice to Certain Holders Outside of Canada and the United States" and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an Agent's Message (as defined below) or a Book-Entry Confirmation (as defined below) through the CDSX system. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Offerors, the Dealer Managers, any Trustee, the Tender Agents or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and, accordingly, none of the Offerors, the Dealer Managers, any Trustee, the Tender Agents or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the

commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes.

If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

FORWARD-LOOKING STATEMENTS

Information set forth in this Offer to Purchase contains certain forward-looking information and forward-looking statements (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities laws. Forward-looking statements and other information are based on Suncor’s current expectations, estimates, projections and assumptions that were made by the company in light of information available at the time the statement was made and consider Suncor’s experience and its perception of historical trends, including expectations and assumptions concerning: the accuracy of reserves estimates; the current and potential adverse impacts of the COVID-19 pandemic, including the status of the pandemic and future waves; commodity prices and interest and foreign exchange rates; the performance of assets and equipment; uncertainty related to geopolitical conflict; 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 labor, 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.

All 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, commodity prices, costs, schedules, production volumes, operating and financial results, future financing and capital activities, and the expected impact of future commitments are forward-looking statements. Some of the forward-looking statements may be identified by words like “expects,” “anticipates,” “will,” “estimates,” “plans,” “scheduled,” “intends,” “believes,” “projects,” “indicates,” “could,” “focus,” “vision,” “goal,” “outlook,” “proposed,” “target,” “objective,” “continue,” “should,” “may,” “future,” “potential,” “opportunity,” “would,” “priority,” “strategy” 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. 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.

Risks, uncertainties and other factors that could influence the financial and operating performance of all of Suncor’s operating segments and activities include, but are not limited to, changes in general economic, market and business conditions, such as commodity prices, interest rates and currency exchange rates (including as a result of demand and supply effects resulting from the COVID-19 pandemic and the actions of the Organization of the Petroleum Exporting Countries); fluctuations in supply and demand for Suncor’s products; the successful and timely implementation of capital projects, including growth projects and regulatory projects; risks associated with the development and execution of Suncor’s major projects and the commissioning and integration of new facilities; the possibility that completed maintenance activities may not improve operational performance or the output of related facilities; the risk that projects and initiatives intended to achieve cash flow growth and/or reductions in operating costs may not achieve the expected results in the time anticipated or at all; competitive actions of other companies, including increased competition from other oil and gas companies or from companies that provide alternative sources of energy; labor and material shortages; actions by government authorities, including the imposition or reassessment of, or changes to, taxes, fees, royalties, duties and other government-imposed compliance costs; changes to laws and government policies that could impact the company’s business, including environmental (including climate change), royalty and tax laws and policies; the ability and willingness of parties with whom Suncor has material relationships to perform their obligations to the company; the unavailability of, or outages to, third-party infrastructure that could cause disruptions to production or prevent the company from being able to transport its products; the occurrence of a protracted operational outage, a major safety or environmental incident, or unexpected events such as fires (including forest fires), equipment failures and other similar events affecting Suncor or other parties whose operations or assets directly or indirectly affect Suncor; the potential for security breaches of Suncor’s information technology and infrastructure by malicious persons or entities, and the unavailability or failure of such systems to perform as anticipated as a result of such breaches; security threats and terrorist or activist activities; the risk that competing business objectives may exceed Suncor’s capacity to adopt and implement change; risks and uncertainties associated with obtaining regulatory, third-party and stakeholder approvals outside of Suncor’s control for the company’s operations, projects, initiatives and exploration and development activities and the satisfaction of any conditions to approvals; the

potential for disruptions to operations and construction projects as a result of Suncor's relationships with labor unions that represent employees at the company's facilities; the company's ability to find new oil and gas reserves that can be developed economically; the accuracy of Suncor's reserves, resources and future production estimates; market instability affecting Suncor's ability to borrow in the capital debt markets at acceptable rates or to issue other securities at acceptable prices; maintaining an optimal debt to cash flow ratio; the success of the company's marketing and logistics activities using derivatives and other financial instruments; the cost of compliance with current and future environmental laws, including climate change laws; risks relating to increased activism and public opposition to fossil fuels and oil sands; risks and uncertainties associated with closing a transaction for the purchase or sale of a business, asset or oil and gas property, including estimates of the final consideration to be paid or received; the ability of counterparties to comply with their obligations in a timely manner; risks associated with joint arrangements in which the company has an interest; risks associated with land claims and Aboriginal consultation requirements; the risk that the company may be subject to litigation; the impact of technology and risks associated with developing and implementing new technologies; and the accuracy of cost estimates, some of which are provided at the conceptual or other preliminary stage of projects and prior to commencement or conception of the detailed engineering that is needed to reduce the margin of error and increase the level of accuracy. The foregoing important factors are not exhaustive.

Many of these risk factors and other assumptions related to Suncor's forward-looking statements are discussed in further detail throughout this Offer to Purchase, and in the Suncor's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2021 and 2020, the Annual Information Form filed with the Canadian securities commissions at www.sedar.com and the Form 40-F filed with the SEC at www.sec.gov.

The forward-looking statements contained in this Offer to Purchase are made as of the date of this Offer to Purchase. Except as required by applicable securities laws, we assume no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing risks and assumptions affecting such forward-looking statements, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Suncor is required to file annual, quarterly and other periodic information with the Canadian securities commissions or similar regulatory authorities at www.sedar.com and with the SEC at www.sec.gov. The reports and other information filed by us on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and with the SEC are also available at our internet website, www.suncor.com. This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this Offer to Purchase may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

We “incorporate by reference” the information Suncor files on SEDAR and with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that Suncor later files on SEDAR and with the SEC and incorporates by reference herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings Suncor will make on SEDAR and with the SEC:

- (1) Suncor’s Management’s Discussion and Analysis of Financial Condition and Results of Operations as of and for the three- and six-month periods ended June 30, 2022;
- (2) Suncor’s Unaudited Consolidated Interim Financial Statements as at and for the three- and six-month periods ended June 30, 2022, together with the notes thereto;
- (3) Suncor’s Management’s Discussion and Analysis of Financial Condition and Results of Operations as of and for the years ended December 31, 2021 and 2020;
- (4) Suncor’s Audited Comparative Consolidated Financial Statements as at and for the years ended December 31, 2021 and 2020, together with the notes thereto and the report of the auditor thereon; and
- (5) Suncor’s Annual Information Form for the year ended December 31, 2021.

Documents incorporated by reference are available on SEDAR or on the SEC’s EDGAR website as described above or from us without charge, or from the Information Agent, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The Information Agent may be contacted at the address set forth on the back cover of this Offer to Purchase. You may request a copy of this Offer to Purchase and any of the documents incorporated by reference into this Offer to Purchase or other information concerning Suncor, without charge, from the Corporate Secretary of Suncor at P.O. Box 2844, 150 – 6th Avenue S.W., Calgary, Alberta, Canada T2P 3E3, Telephone: 1-800-558-9071; from SEDAR through the SEDAR website at the address provided above; or from the SEC through the SEC website at the address provided above.

THE COMPANY

Suncor Energy Inc. is an integrated energy company headquartered in Calgary, Alberta, Canada. Suncor's operations include oil sands development, production and upgrading; offshore oil and gas; petroleum refining in Canada and the United States; and the company's Petro-Canada retail and wholesale distribution networks (including Canada's Electric Highway™, a coast-to-coast network of fast-charging electric vehicle stations). Suncor is developing petroleum resources while advancing the transition to a low-emissions future through investment in power, renewable fuels and hydrogen. Suncor also conducts energy trading activities focused principally on the marketing and trading of crude oil, natural gas, byproducts, refined products and power. Suncor Energy Ventures Corporation is a wholly owned subsidiary of Suncor that indirectly owns a 36.74% interest in the Syncrude joint operation.

Suncor's and Suncor Energy Ventures Corporation's head and registered office is located at 150 – 6th Avenue S.W., Calgary, Alberta, Canada T2P 3E3 (telephone number (403) 296-8000). We maintain an internet website at www.suncor.com. This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

For a description of Suncor's business, financial condition, results of operations and other important information regarding the company, see its filings on SEDAR and with the SEC that are incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and Suncor's other filings incorporated by reference in this Offer to Purchase, see "Where You Can Find More Information" above.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

Each of the Offerors is making the Offers to retire and cancel the Notes set forth opposite its name in the table on the front cover of this Offer to Purchase for aggregate Total Consideration of up to C\$1,750,000,000, excluding the aggregate Accrued Coupon Payment, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

General

Each of the Offerors hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents (including the Maximum Purchase Condition), the Notes of the series set forth opposite its name in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of the Total Consideration.”

Each Offer is independent of the other Offers and the Offerors may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered and none of the Offers is conditioned on the consummation of any of the other Offers or any other offering by the Offerors.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of C\$ Notes subject to the Offers is C\$3,300,000,000 and the aggregate outstanding principal amount of the US\$ Notes subject to the Offers is US\$2,750,754,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date for any Offer, with or without extending the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Offerors in their sole discretion).

Determination of the Total Consideration

U.S. Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender US\$ Notes at or prior to the Expiration Date and do not validly withdraw such US\$ Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their US\$ Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us will receive the applicable U.S. Consideration for each US\$1,000 principal amount of Notes, which will be payable in cash.

The U.S. Consideration applicable to a series of US\$ Notes will be calculated at the Price Determination Date. The applicable U.S. Consideration payable by us for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or, if applicable, the par call date of such series of Notes (the “U.S. Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “U.S. Reference Yield”), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the applicable U.S. Reference Security specified on the front cover of this Offer to Purchase for such series of Notes at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of US\$ Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*

- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of US\$ Notes.

The applicable U.S. Consideration payable by us for each US\$1,000 principal amount of each series of US\$ Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of US\$1,000 principal amount of such US\$ Notes due on the maturity date of such US\$ Notes or, if applicable, the par call date of such series of US\$ Notes, and all scheduled interest payments on such principal amount of US\$ Notes to be made from, but excluding, the Settlement Date, to, and including, such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable U.S. Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per US\$1,000 principal amount of such US\$ Notes;

such price being rounded to the nearest cent or penny, as applicable, per US\$1,000 principal amount of such US\$ Notes.

Promptly after the Price Determination Date, we will issue a press release specifying the U.S. Offer Yield and U.S. Consideration for each series of US\$ Notes accepted for purchase.

With respect to the Offers, the applicable U.S. Consideration payable by us for each US\$1,000 principal amount of US\$ Notes that are validly tendered at or prior to the Expiration Date and accepted by us will be paid in cash on the Settlement Date.

The applicable U.S. Consideration payable with respect to any series of US\$ Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable U.S. Consideration.

Canadian Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender C\$ Notes at or prior to the Expiration Date and do not validly withdraw such C\$ Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with CDS's procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their C\$ Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us will receive the applicable Canadian Consideration for each C\$1,000 principal amount of Notes, which will be payable in cash.

The Canadian Consideration applicable to a series of C\$ Notes will be calculated at the Price Determination Date. The applicable Canadian Consideration payable by us for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or, if applicable, the par call date of such series of Notes (the "Canadian Offer Yield"), which will be equal to the sum of:

- (i) the yield (the "Canadian Reference Yield"), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the applicable Canadian Reference Security specified on the front cover of this Offer to Purchase for such series of Notes at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of C\$ Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*

- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of C\$ Notes.

The applicable Canadian Consideration payable by us for each C\$1,000 principal amount of each series of C\$ Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of C\$1,000 principal amount of such C\$ Notes due on the maturity date of such C\$ Notes or, if applicable, the par call date of such series of US\$ Notes, and all scheduled interest payments on such principal amount of C\$ Notes to be made from, but excluding, the Settlement Date, to, and including, such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable Canadian Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per C\$1,000 principal amount of such C\$ Notes;

such price being rounded to the nearest cent or penny, as applicable, per C\$1,000 principal amount of such C\$ Notes.

Promptly after the Price Determination Date, we will issue a press release specifying the Canadian Offer Yield and Canadian Consideration for each series of C\$ Notes accepted for purchase.

With respect to the Offers, the applicable Canadian Consideration payable by us for each C\$1,000 principal amount of C\$ Notes that are validly tendered at or prior to the Expiration Date and accepted by us will be paid in cash on the Settlement Date.

The applicable Canadian Consideration payable with respect to any series of C\$ Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Canadian Consideration.

Accrued Coupon Payment

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such series of Notes to, but excluding, the Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such series of Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC (in the case of the US\$ Notes) or CDS (in the case of the C\$ Notes) or their respective participants.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to any Offer, in which case the Expiration Date for such Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, the Offerors, in their sole discretion, may extend the Expiration Date with respect to an Offer for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, the Offerors will notify the Tender Agents and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that the Offerors are extending the Expiration Date for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

Settlement Date

For any Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions of the Offers having been either satisfied or waived by us.

The “Settlement Date” with respect to an Offer will be promptly following the Expiration Date and the Guaranteed Delivery Date and is expected to be October 7, 2022, which is the third business day after the Expiration Date and the business day after the Guaranteed Delivery Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration and Accrued Coupon Payment, payable on the Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date or the Guaranteed Delivery Date, as applicable. In the event of termination of the Offers prior to the Expiration Date, the Notes tendered pursuant to the Offers prior to the Expiration Date will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with each Tender Agent or, at their direction, with DTC and/or CDS, as applicable, sufficient funds to pay the Total Consideration and Accrued Coupon Payment to (1) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (2) pay any Accrued Coupon Payments then due to Holders of such Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions to the Offers

General Conditions

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless the Maximum Purchase Condition described below is met and each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (4) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in Canadian or U.S. securities or financial markets;
 - b. any disruption in the trading of our common shares;

- c. a material impairment in the general trading market for debt securities;
- d. a declaration of a banking moratorium or any suspension of payments with respect to banks in Canada or the United States; or
- e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against Canada, the United States or their respective citizens.

The conditions described in this section (“—Conditions to the Offers”) are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “Withdrawal of Tenders” below.

Our failure at any time to exercise any of the above rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Maximum Purchase Condition

Our obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Notes purchased in the Offers (the “Aggregate Purchase Consideration”) shall not exceed C\$1,750,000,000 (the “Maximum Purchase Consideration”), and on the Maximum Purchase Consideration being sufficient to pay the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”). For purposes of calculating the portion of the Aggregate Purchase Consideration attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Offer shall be converted to Canadian dollars based on the exchange rate of one U.S. dollar for Canadian dollars, as shown on the FXC page displayed on the Bloomberg Pricing Monitor at 2:00 p.m., New York City time, on the Price Determination Date. We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Consideration and we subsequently accept more Notes than such Holders expected as a result of an increase of the Maximum Purchase Consideration, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If the Maximum Purchase Condition is not satisfied with respect to each series of Notes, for (i) a series of Notes (the “First Non-Covered Notes”) for which the Maximum Purchase Consideration is less than the sum of (x) the Aggregate Purchase Consideration for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Consideration for all validly tendered Notes of all series, having a higher Acceptance Priority Level as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), then we may, at any time on or prior to the Expiration Date:

- (a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Purchase Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or
- (b) waive the Maximum Purchase Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:
 - (i) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of such series, *plus*
 - (ii) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (c), is equal to, or less than, the Maximum Purchase Consideration, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

For purposes of determining whether the Maximum Purchase Condition is satisfied, we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Maximum Purchase Condition with respect to any Offer.

Denominations

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.

Additional Purchases of Notes

After the Expiration Date, the Offerors and/or their respective affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or the Offerors may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers and/or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

The Offerors' Right to Amend or Terminate

The Offerors expressly reserve the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if the Offerors exercise any such right, the Offerors will give written notice thereof to the Tender Agents and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Offerors will extend the Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of any Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Procedures for Tendering

US\$ Notes Held Through DTC

All of the US\$ Notes are held in book-entry form through the facilities of DTC. If you wish to tender your US\$ Notes in any Offer, you should follow the applicable instructions below. US\$ Notes may be tendered only in Authorized Denominations. Holders who tender less than all of their US\$ Notes must continue to hold US\$ Notes in the Authorized Denominations. There is no separate letter of transmittal in connection with the Offers.

If you hold your US\$ Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offers, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such

custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your US\$ Notes through the custodian or nominee.

By tendering US\$ Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the US\$ Notes tendered thereby and that when such US\$ Notes are accepted and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such US\$ Notes to be delivered in accordance with the terms of the relevant Offer. The Holder, by tendering US\$ Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any US\$ Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering US\$ Notes, a Holder will also have released us, our affiliates and each Trustee from any and all claims that Holders may have arising out of or relating to the US\$ Notes.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents. If you need assistance with respect to the procedures for participating in the Offers, you should contact the Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

Only Holders are authorized to tender their US\$ Notes pursuant to the Offers. Therefore, to tender US\$ Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the US\$ Notes on such beneficial owner's behalf according to the procedure described below. See “—Book-Entry Transfer” and “—Other Matters” for a discussion of the items that all Holders who tender US\$ Notes in any of the Offers will have represented, warranted and agreed.

For a Holder to tender US\$ Notes validly pursuant to the Offers, (i) an Agent's Message and any other required documents must be received by the US\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date and (ii) tendered US\$ Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the US\$ Tender Agent at or prior to the Expiration Date or Guaranteed Delivery Date, as applicable.

To effectively tender US\$ Notes, DTC Direct Participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the US\$ Tender Agent for its acceptance. Delivery of tendered US\$ Notes must be made to the US\$ Tender Agent pursuant to the book-entry delivery procedures set forth below.

C\$ Notes Held Through CDS

CDS has authorized CDS participants that hold C\$ Notes on behalf of beneficial owners of C\$ Notes through CDS to tender their C\$ Notes as if they were Holders. To effect such a tender of C\$ Notes, CDS participants must transmit their acceptance to CDS through CDSX, for which the Offer for the C\$ Notes will be eligible. Holders desiring to tender their C\$ Notes on the date immediately preceding the Expiration Date should be aware that such Holders must allow sufficient time for completion of the CDSX procedures during normal business hours of CDS on such date.

The use of CDSX by a participant of CDS (in accordance with the provisions of the CDS Participant Rules) shall satisfy the terms of the Offers. Participants who tender Notes to an Offer to Purchase through CDSX are deemed to have submitted such instructions in accordance with the terms of the Offer to Purchase and other related materials under the Offer and therefore such instructions received are considered as a valid tender.

The C\$ Tender Agent will establish an account or accounts with respect to the C\$ Notes at CDS for purposes of the Offers, and any financial institution that is a participant in CDS may make book-entry delivery of C\$ Notes by causing CDS to transfer such C\$ Notes into the C\$ Tender Agent's account in accordance with CDS's procedures for such transfer. However, although delivery of C\$ Notes may be effected through book-entry transfer into the C\$ Tender Agent's account at CDS, any other required documents must be transmitted to and received by the C\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase before 5:00 p.m., New York City time, on the Expiration Date or the guaranteed delivery procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the C\$ Tender Agent's account at CDS as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to CDS does not constitute delivery to the C\$ Tender Agent.**

Book-Entry Transfer

The US\$ Tender Agent will establish an account with respect to the US\$ Notes at DTC for purposes of the Offers, and any financial institution that is a DTC Direct Participant in DTC may make book-entry delivery of the US\$ Notes by causing DTC to transfer such US\$ Notes into the US\$ Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the US\$ Tender Agent. The confirmation of a book-entry transfer into the US\$ Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the US\$ Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participant in DTC described in such Agent's Message, stating the aggregate principal amount of US\$ Notes that have been tendered by such Direct Participant pursuant to the Offers, that such Direct Participant has received this Offer to Purchase and that such Direct Participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that the Offerors may enforce such agreement against such Direct Participant.

Holders desiring to tender US\$ Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the US\$ Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

The C\$ Tender Agent will establish an account with respect to the C\$ Notes at CDS for purposes of the Offers, and any financial institution that is a participant in CDS may make book-entry delivery of C\$ Notes by causing CDS to transfer such C\$ Notes into the C\$ Tender Agent's account in accordance with CDS's procedures for such transfer. However, although delivery of C\$ Notes may be effected through book-entry transfer into the C\$ Tender Agent's account at CDS, any other required documents, must be transmitted to and received by the C\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase before 5:00 p.m., New York City time, on the Expiration Date or the guaranteed delivery procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the C\$ Tender Agent's account at CDS as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to CDS does not constitute delivery to the C\$ Tender Agent.**

Holders desiring to tender C\$ Notes pursuant to CDSX must allow sufficient time for completion of the CDSX procedures during the normal business hours of CDS.

Guaranteed Delivery

For Holders tendering Notes, if such Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for transfer through DTC (in the case of the US\$ Notes) or CDS (in the case of the C\$ Notes), such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, attached as Annex A hereto, is received by the applicable Tender Agent, as provided below, 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 (for US\$ Notes held through DTC) or Book-Entry Confirmation through the CDSX system (for C\$ Notes held through CDS), together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agents.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the US\$ Tender Agent (in the case of the US\$ Notes) or CDS and the C\$ Tender Agent (in the case of the C\$ Notes); provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the US\$ Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC (in the case of the US\$ Notes), CDS (in the case of the C\$ Notes), or their respective participants.

An Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP procedures (in the case of the US\$ Notes) or CDSX procedures (in the case of the C\$ Notes) applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message (for US\$ Notes held through DTC) or Book-Entry Confirmation through the CDSX system (for C\$ Notes held through CDS), together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agents as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering US\$ Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form through DTC and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP procedures applicable to guaranteed delivery.

An “Eligible Institution” means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act, or, with respect to holders of C\$ Notes, any financial institution that is a participant of CDS.

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

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent’s Message to the US\$ Tender Agent in connection with the tender of US\$ Notes or a Book-Entry Confirmation through the CDSX system to the C\$ Tender Agent in connection with the tender of C\$ Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the applicable Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the applicable Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC (in the case of the US\$ Notes) or CDS (in the case of the C\$ Notes), together with all accompanying evidences of transfer and authenticity, as applicable, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
 - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Offerors will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Offerors accept the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
 - all authority conferred or agreed to be conferred shall not be affected by, and shall survive, its death or incapacity, and any obligation of it hereunder shall be binding upon its heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns;
 - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Offerors and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
 - it acknowledges that the Offerors, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the

Agent's Message (in the case of US\$ Notes) or Book-Entry Confirmation through the CDSX system (in the case of C\$ Notes) is, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify the Offerors and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- it has received the Offer to Purchase, and has reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors, and other considerations of the Offers, all as described in this Offer to Purchase and any related communications, and has undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers, the Tender Agents, or the Information Agent;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in the Offerors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- it understands that it is liable for its own taxes and has no recourse to the Offerors, the Dealer Managers, the applicable Tender Agent, the Information Agent, or the Trustee with respect to taxes arising in connection with the Offers;
- it understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Offerors will, once such acceptance has been notified by the Offerors to the applicable Tender Agent, constitute a binding agreement between such Holder and the Offerors upon the terms and subject to the conditions of this Offer to Purchase;
- it recognizes that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend an Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered;
- it requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC (in the case of the US\$ Notes) or the account of CDS (in the case of the C\$ Notes), who will credit the account of the participant from which such Notes were received;
- it acknowledges that none of the Offerors, the Dealer Managers, the Information Agent, the applicable Tender Agent, or the applicable Trustee is making any recommendation as to whether or not it should tender Notes in response to the Offers;
- for purposes of the Offers, it understands that validly tendered Notes (or defectively tendered Notes with respect to which the Offerors have or have caused to be waived such defect) will be deemed to have been accepted by the Offerors if, as and when the applicable Tender Agent has received confirmation from the Offerors (orally or by written notice) thereof; and

- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message (in the case of US\$ Notes) or Book-Entry Confirmation through the CDSX system (in the case of C\$ Notes).

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the applicable Tender Agent, until receipt by the applicable Tender Agent of 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). All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration and the applicable Accrued Coupon Payment with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the applicable Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an 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) and any other required documents. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the 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) and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Offerors, any Trustee, the Dealer Managers, the Tender Agents, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the Withdrawal Date for such Offer, unless required by law. Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given Offer, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the applicable Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Withdrawal Date, by facsimile transmission, mail, overnight courier or hand

delivery or by a properly transmitted “Request Message” through ATOP (in the case of the US\$ Notes) or through CDSX (in the case of the C\$ Notes). Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant in the case of the US\$ Notes, or the name of the CDS participant in the case of the C\$ Notes, whose name appears on the security position as the owner of such Notes);
- (b) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP (in the case of the US\$ Notes) or through CDSX (in the case of the C\$ Notes), be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message (in the case of the US\$ Notes) or Book-Entry Confirmation through the CDSX system (in the case of the C\$ Notes), or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

With respect to the US\$ Notes, the signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program unless such Notes have been tendered for the account of an Eligible Institution. If the US\$ Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the US\$ Tender Agent’s receipt of written or facsimile notice of withdrawal.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Offerors, any Trustee, the Dealer Managers, the Tender Agents or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agents on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

Acceptance of Notes

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date for Notes that are validly tendered at or prior to the Expiration Date and accepted in the Offers.

The Offerors reserve the right to transfer or assign, in whole or from time to time in part, to one or more of their respective affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from the Offerors.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer), or (b) terminate any Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the applicable Tender Agent. On the Settlement Date, we will pay any applicable cash amounts by depositing such payment with each Tender Agent or, at their direction, with DTC and/or CDS, as applicable. The Tender Agents will act as agents for participating Holders of the Notes for the purpose of receiving Notes from, or for the benefit of, and transmitting cash payments to or for the benefit of, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC and/or CDS, as applicable.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agents may, nevertheless, on behalf of the Offerors, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC or CDS, as applicable.

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any additional interest be payable because of any delay by DTC, CDS or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agents or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an 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) was sent; or

- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an 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) was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message (in the case of the US\$ Notes) or the Book-Entry Confirmation through the CDSX system (in the case of the C\$ Notes), the amount of those transfer taxes will be billed directly to the tendering Holder and/or deducted from the Total Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offers

Any of the Notes that are not tendered to us at or prior to the Expiration Date or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable indenture and other documents governing each series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

US\$ Tender Agent

Global Bondholder Services Corporation has been appointed as the tender agent for the Offers for the US\$ Notes. All correspondence in connection with the Offers should be sent or delivered by each Holder of US\$ Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the US\$ Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the US\$ Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

C\$ Tender Agent

Computershare Investor Services Inc. has been appointed as the tender agent for the Offer for the C\$ Notes. All correspondence in connection with the Offers should be sent or delivered by each Holder of C\$ Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the C\$ Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the C\$ Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation also has been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

Dealer Managers

We have retained CIBC World Markets Corp., CIBC World Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities Canada Inc., RBC Capital Markets, LLC, RBC Dominion Securities Inc., TD Securities (USA) LLC and TD Securities Inc. to act as the Lead Dealer Managers in connection with the Offers; provided that CIBC World Markets Inc., J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc. and TD Securities Inc. act

as Dealer Managers only in connection with the Offers for the C\$ Notes. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under applicable securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities. Questions regarding the terms of the Offers, including the determination of the U.S. Consideration or the Canadian Consideration, may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers and/or their respective affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers and/or their respective affiliates hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies.

Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Other Fees and Expenses

The expenses of the Offers will be borne by us.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers.

However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Offers that may be relevant to U.S. Holders (as defined below) that hold their Notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances (including U.S. Holders that are directly or indirectly related to the Offerors) or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, thrifts, financial institutions, insurance companies, dealers, mutual funds or “financial services entities,” brokers or traders in securities or other U.S. Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, U.S. Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction, persons that are required to report income no later than when such income is reported in an “applicable financial statement” or that have a “functional currency” other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (b) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax considerations relating to the Offers will depend in part upon the status and activities of such entity or arrangement and the particular partner or other owner. Any such entity or arrangement is urged to consult its own tax advisors regarding the U.S. federal income tax considerations applicable to it and its partners or other owners relating to the Offers.

No ruling has been or will be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below.

EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSIDERATIONS RELATING TO THE OFFERS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Tender of Notes Pursuant to the Offers

The receipt of cash for Notes pursuant to an Offer by a U.S. Holder will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the amount realized by such U.S. Holder in respect of a Note that is tendered and accepted (other than any amount received in respect of accrued and unpaid interest not previously included in income, which will be taxable as ordinary income) and (ii) the U.S. Holder’s adjusted tax basis in the Note that is tendered and accepted. A U.S. Holder’s adjusted tax basis in a Note will generally equal the cost of the Note to such U.S. Holder, increased by the amount of any market discount previously included in income by the U.S. Holder, and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder. Subject to the discussions below regarding market discount and foreign currency gain or loss, any such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of such sale. Non-corporate taxpayers are generally subject to reduced rates

of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

In the case of a U.S. Holder whose C\$ Notes are tendered and accepted, in determining the U.S. Holder's gain or loss as described above, the amount realized by the U.S. Holder generally will be a U.S. dollar amount based on the spot rate of the Canadian dollar on the date of sale. Similarly, if a U.S. Holder purchased a C\$ Note with Canadian dollars, the U.S. Holder's initial tax basis in the C\$ Note generally will be the U.S. dollar value of the Canadian dollar amount paid for such C\$ Note determined at the time of purchase. If, however, the C\$ Notes are treated as traded on an established securities market, a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will instead use the spot rate of the Canadian dollar on the Settlement Date (in determining the amount realized upon the sale of the C\$ Notes) or settlement date of the purchase (in determining its initial tax basis), as the case may be. Such an election by an accrual method U.S. Holder must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If the C\$ Notes are treated as traded on an established securities market, an accrual method U.S. Holder that does not make the election described above will use the spot rate of the Canadian dollar on the trade date of the sale (in determining the amount realized upon the sale of the C\$ Notes) or the trade date of the purchase (in determining its initial tax basis), as the case may be. If the C\$ Notes are treated as traded on an established securities market, a non-electing accrual basis taxpayer selling the C\$ Notes pursuant to an Offer will also realize foreign currency gain or loss on the receipt of Canadian dollars to the extent that the U.S. dollar value of the Canadian dollars received, determined based on the spot rate on the Settlement Date differs from the U.S. dollar value of the same amount of Canadian dollars based on the spot rate on the trade date. U.S. Holders are urged to consult their own tax advisor regarding whether the C\$ Notes are treated as traded on an established securities market for this purpose and the foreign currency tax considerations in case they are not so traded.

A U.S. Holder will recognize foreign currency gain or loss with respect to the principal amount of a C\$ Note, which will generally be treated as ordinary income or loss. For these purposes, the principal amount of a C\$ Note will be the purchase price for the C\$ Note reduced by any portion of such purchase price previously taken into account as amortized bond premium, and the amount of foreign currency gain or loss recognized on the C\$ Note will be an amount equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of sale (based on the spot rate on the applicable disposition date as described above) and (ii) the U.S. dollar value of the principal amount determined on the date of the purchase (based on the spot rate on the applicable acquisition date as described above). The amount of foreign currency gain or loss recognized with respect to a C\$ Note (including any foreign currency gain or loss with respect to market discount and accrued interest as described below) will be limited to the amount of overall gain or loss realized on the disposition of the C\$ Note.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis in such Note in the hands of the U.S. Holder was less than its stated redemption price at maturity (i.e., the principal amount) by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

A U.S. Holder that has elected to include market discount in income currently as it accrues may have foreign currency gain or loss at the time of sale of C\$ Notes attributable to the fluctuation of the foreign currency exchange rates between the time of accrual of such market discount and the time of sale.

Accrued Interest

The amount of cash received pursuant to an Offer that is attributable to accrued but unpaid stated interest on a Note will be taxable as ordinary interest income at the time it is received and will not be included in the amount realized for purposes of determining capital gain or loss, to the extent not previously included in gross income by the U.S. Holder. A cash method U.S. Holder whose C\$ Notes are tendered and accepted is required to include in income

the U.S. dollar value of the amount of interest received, determined on the basis of the spot rate on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual method U.S. Holder whose C\$ Notes are tendered and accepted may also recognize foreign currency gain or loss based on the difference between the U.S. dollar value of the accrued interest paid to such U.S. Holder (as determined based on the spot rate of the Canadian dollar on the date of payment) and the U.S. dollar value of the income previously accrued with respect to such payment.

Foreign Tax Credit

Interest income and market discount on a Note, if any, will generally constitute foreign source income and be considered “passive category income,” while gain or loss recognized upon a sale of a Note will generally constitute U.S. source capital gain or loss and any foreign currency gain or loss will generally constitute U.S. source ordinary income or loss, for the purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder’s particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

Net Investment Income Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their interest income on a Note and net gain from the sale of a Note pursuant to an Offer. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the an Offer or their continued investment in the Notes.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to an Offer, unless such U.S. Holder is an entity that is exempt from information reporting (such as a corporation, other than an S corporation)and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Notes That Are Not Tendered and Accepted Pursuant to an Offer

A U.S. Holder will not recognize gain or loss for U.S. federal income tax purposes as a result of an Offer with respect to Notes that are not tendered and accepted pursuant to an Offer. Such non-tendering U.S. Holders will have the same tax basis and holding period in their Notes following the consummation of the Offers as such U.S. Holders had in their Notes immediately prior to such consummation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations to a Holder who is the beneficial owner of Notes and who tenders Notes pursuant to the Offers and who, at all relevant times for the purposes of the Income Tax Act (Canada) (the “Tax Act”), is not exempt from tax, holds the Notes as capital property and deals at arm’s length, and is not affiliated, with an Offeror. Generally, the Notes will be considered capital property to a Holder provided that the Holder does not hold the Notes in the course of carrying on a business of trading or dealing in securities and has not acquired or held them as an adventure or concern in the nature of trade. Certain Holders resident in Canada whose Notes might not otherwise qualify as capital property may, in certain circumstances, be entitled to have such Notes and every other “Canadian security” (as defined in the Tax Act) owned by such Holder in a particular taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act for the particular year. Holders considering making such an election should consult their own tax advisors having regard to their own particular circumstances.

This summary is based upon the facts set out in the Offer to Purchase, the provisions of the Tax Act and regulations thereunder (the “Regulations”) in force at the date hereof, all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (“Finance”) prior to the date hereof (the “Tax Proposals”) and the current administrative practices and assessing policies published in writing by the Canada Revenue Agency (the “CRA”) prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed, but no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in law or practice, whether by way of judicial, governmental or legislative decision or action or changes in the administrative practices or assessing policies of the CRA, nor does it take into account tax legislation or considerations of any province, territory, or foreign jurisdiction.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the ‘mark-to-market’ rules, (ii) that is a “tax shelter” or an interest in which is a “tax shelter investment” as defined in the Tax Act, (iii) whose “functional currency” for the purposes of the Tax Act is the currency of a country other than Canada, or (iv) that has entered into or will enter into, with respect to the Notes, a “derivative forward agreement” or a “synthetic disposition agreement” as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to the Canadian income tax considerations applicable to tendering Notes pursuant to the Offer.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the Canadian income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them, having regard to their particular circumstances.

Exchange Rates

Generally, for the purposes of the Tax Act and the Regulations, all amounts relating to the acquisition, holding or disposition of the Notes must be reported in Canadian dollars. Any amount denominated in U.S. dollars must be converted into Canadian dollars based on the prevailing exchange rates at the relevant times in accordance with the rules in the Tax Act. To the extent a Holder acquires, holds or disposes of Notes denominated in U.S. dollars, the Holder may realize additional income, gains or losses by virtue of fluctuations in the Canadian/U.S. dollar exchange rate.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, is resident or is deemed to be resident in Canada (a “Resident Holder”).

Consequences of Tendering Notes Pursuant to an Offer

A Resident Holder whose Notes are purchased pursuant to an Offer will be considered to have disposed of such Notes for proceeds of disposition equal to the total amount paid for the Notes, other than any portion thereof which is received or deemed to be received by the Resident Holder as interest, including the Accrued Coupon Payment, as described below, or as ordinary income. The Resident Holder will realize a capital gain (or a capital loss) on the disposition of such Notes equal to the amount by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Notes.

An amount paid by an Offeror to a Resident Holder under a particular Offer will generally be deemed to be interest received at that time by the Resident Holder if such amount is paid because of the repayment by the Offeror of the Notes before their maturity and to the extent that such amount can reasonably be considered to relate to, and does not exceed the value (at the time the Offeror purchases the Notes) of the interest that, but for the purchase, would have been paid or payable by the Offeror on the Notes for taxation years of the Offeror ending after the time of purchase.

Upon the disposition of the Notes of a Resident Holder, the Accrued Coupon Payment (being any interest which has accrued on the Notes up to, but not including, the applicable payment date) and any portion of any amount which is deemed to be interest paid to the Resident Holder on the Notes as described above, must be included in computing the income of the Resident Holder except to the extent it was included in the income of the Resident Holder for a previous year.

Generally, one-half of the amount of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for that year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must generally be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), which generally includes interest and net taxable capital gains. On August 9, 2022, Finance released certain Tax Proposals to amend the Tax Act to extend the liability for refundable tax on aggregate investment income to a Resident Holder that is a "substantive CCPC" (as defined in the Tax Proposals). Any such Resident Holder should consult with their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention: (i) is not resident and is not deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, the Notes in a business carried on in Canada, (iii) is entitled to receive all payments under the Notes, including principal and interest, and (iv) is neither a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of an Offeror nor a person who does not deal at arm's length with such specified shareholder (a "Non-Resident Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that holds such Notes in connection with carrying on an insurance business. This summary does not apply to an authorized foreign bank that carries on a Canadian banking business.

Consequences of Tendering Notes Pursuant to an Offer

The amount received pursuant to an Offer by a Non-Resident Holder and the Accrued Coupon Payment paid or credited to a Non-Resident Holder in respect of the Notes will not be subject to Canadian withholding tax under the Tax Act. No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of such amounts.

NOTICE TO CERTAIN HOLDERS OUTSIDE OF CANADA AND THE UNITED STATES

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of such jurisdiction.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Offerors in such jurisdiction.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not been approved by, an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offers are directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”); and (ii) high-net-worth companies, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

European Economic Area

The Offers are not being made, directly or indirectly, to the public in the European Economic Area (the “EEA”). Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers has been or shall be distributed to the public in the EEA and only “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation are eligible to participate in the Offers. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Neither this Offer to Purchase nor any other documentation or material relating to the Offers has been or will be submitted to a competent authority in the EEA for approval. Therefore, neither this Offer to Purchase nor any other documentation or material relating to the Offers qualifies as an approved prospectus as meant in Article 6 of the Prospectus Regulation. Accordingly, in the EEA, the Offers may not be made by way of an “offer of securities to the public” within the meaning of Article 2(d) of the Prospectus Regulation and the Offer may not be promoted and is not being made to, any person in the EEA (with the exception of “qualified investors” within the meaning of Article 2(e) in conjunction with Article 1(4)(a) of the Prospectus Regulation). This Offer to Purchase and any other documentation or materials relating to the Offers (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the EEA, this Offer to Purchase has been transmitted only for

personal use by the aforementioned qualified investors and only for the purpose of the Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the EEA.

France

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million, or whose average annual headcount exceeds 50, acting for their own account all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

The Offers do not constitute a public offering within the meaning of Articles 3, § 1, 1° and 6, § 1, of the Belgian Takeover Law. The Offers are exclusively conducted under applicable private placement exemptions and have therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, § 3, 1° of the Belgian Takeover Law, and who are acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are residents of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

**ANNEX A:
FORM OF 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 ⁽¹⁾	Title of Notes ⁽²⁾	Issuer	Principal Amount Outstanding (in millions)	CUSIP / ISIN Nos.	Par Call Date ⁽³⁾	Maturity Date	Reference Security ⁽⁴⁾	Bloomberg Reference Page ⁽⁴⁾	Fixed Spread (Basis Points)
1	8.20% Notes due 2027	Suncor Energy Ventures Corporation ⁽⁵⁾	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 ⁽⁵⁾	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, 2033	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. ⁽⁶⁾	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. ⁽⁶⁾	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

The C\$ Tender Agent for the Offers is:

Computershare Investor Services Inc.

100 University Avenue Toronto Ontario M5J 2Y1
Attn: Corporate Actions, 8th 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

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:

CIBC Capital Markets	J.P. Morgan	RBC Capital Markets	TD Securities
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: DLCIBCUSEMG@cibc.com	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: liability.management@rbccm.com	Attn: Liability Management Group Toll-Free: (866) 584-2096 U.S.: (212) 827-2842 Canada: (416) 982-2243 E-mail: LM@tdsecurities.com

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

The CS Tender Agent for the Offers is:

Computershare Investor Services Inc.

100 University Avenue Toronto Ontario M5J 2Y1
Attn: Corporate Actions, 8th 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

See the front cover of this Offer to Purchase for maturity dates and par call dates. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders 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

The CS Tender Agent for the Offers is:

Computershare Investor Services Inc.

100 University Avenue Toronto Ontario M5J 2Y1
Attn: Corporate Actions, 8th 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

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

You also may contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Questions regarding the terms of the Offers, including the determination of the U.S. Consideration or the Canadian Consideration, may be directed to the following Lead Dealer Managers at their respective addresses and telephone numbers listed below.

CIBC Capital Markets	J.P. Morgan	RBC Capital Markets	TD Securities
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	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:
DLCIBCUSEMG@cibc.com

Toronto, Ontario MK5 1E7
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:

liability.management@rbccm.com

Attn: Liability Management
Group
Toll-Free: (866) 584-2096
U.S.: (212) 827-2842
Canada: (416) 982-2243
E-mail: LM@tdsecurities.com