

OFFER TO PURCHASE



SUNCOR ENERGY INC.

Offers to Purchase for Cash
up to C\$700,000,000 Aggregate Purchase Price of the Pool 1 Notes
up to C\$100,000,000 Aggregate Purchase Price of the Pool 2 Notes

The Tender Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 18, 2024, or any other date and time to which Suncor Energy Inc. (the “Company” or “Suncor”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Notes (as defined below) prior to or at 5:00 p.m., New York City time, on October 2, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Early Tender Date”), to be eligible to receive the applicable Total Consideration plus Accrued Interest (each as defined below). If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, the Company is offering to purchase for cash (i) up to C\$700,000,000 aggregate purchase price, excluding the applicable Accrued Interest (the “Pool 1 Maximum Amount”), of its 6.50% Notes due 2038 and its 6.80% Notes due 2038 (collectively, the “Pool 1 Notes”) in the priorities set forth in the table below (collectively, the “Pool 1 Tender Offers”); and (ii) up to C\$100,000,000 aggregate purchase price, excluding the applicable Accrued Interest (the “Pool 2 Maximum Amount” and, together with the Pool 1 Maximum Amount, the “Maximum Amounts”), of its 3.10% Series 6 Medium Term Notes due 2029, its 3.00% Series 5 Medium Term Notes due 2026, its 6.00% Notes due 2042, its 5.35% Notes due 2033, its 5.95% Notes due 2035, its 5.00% Series 7 Medium Term Notes due 2030 and its 5.39% Series 4 Medium Term Notes due 2037 (collectively, the “Pool 2 Notes” and, together with the Pool 1 Notes, the “Notes”) in the priorities set forth in the table below (collectively, the “Pool 2 Tender Offers” and, together with the Pool 1 Tender Offers, the “Tender Offers”).

Notes may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on October 2, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without doing so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

(front cover continues inside)

Dealer Managers

CIBC Capital Markets J.P. Morgan Mizuho RBC Capital Markets Scotiabank TD Securities

September 19, 2024

	Title of Security ⁽¹⁾	CUSIP/ISIN	Principal Amount Outstanding	Maximum Amount ⁽²⁾	Acceptance Priority Level ⁽³⁾	Par Call Date ⁽⁴⁾	Maturity Date	Reference Security	Bloomberg Reference Page	Fixed Spread ⁽⁵⁾⁽⁶⁾
Pool 1 Tender Offers	6.50% Notes due 2038	867229AE6 / US867229AE68	US\$954,042,000	C\$700,000,000	1	N/A	June 15, 2038	3.875% UST due August 15, 2034	FIT1	135
	6.80% Notes due 2038 ⁽⁷⁾	71644EAJ1 / US71644EAJ10	US\$881,081,000		2	N/A	May 15, 2038	3.875% UST due August 15, 2034	FIT1	140
Pool 2 Tender Offers	3.10% Series 6 Medium Term Notes due 2029	86721ZAP4 / CA86721ZAP41	C\$78,743,000	C\$100,000,000	1	February 24, 2029	May 24, 2029	2.25% Government of Canada Bond due June 1, 2029	FIT CAN0-50	120
	3.00% Series 5 Medium Term Notes due 2026	86721ZAM1 / CA86721ZAM10	C\$115,182,000		2	June 14, 2026	September 14, 2026	1.50% Government of Canada Bond due June 1, 2026	FIT CAN0-50	70
	6.00% Notes due 2042 ⁽⁸⁾	13643EAH8, C18885AF7 / US13643EAH80, USC18885AF71	US\$31,625,000		3	October 1, 2041	April 1, 2042	4.125% UST due August 15, 2044	FIT1	200
	5.35% Notes due 2033 ⁽⁷⁾	716442AH1 / US716442AH16	US\$118,367,000		4	N/A	July 15, 2033	3.875% UST due August 15, 2034	FIT1	105
	5.95% Notes due 2035 ⁽⁷⁾	71644EAG7 / US71644EAG70	US\$199,271,000		5	N/A	May 15, 2035	3.875% UST due August 15, 2034	FIT1	125
	5.00% Series 7 Medium Term Notes due 2030	86721ZAQ2 / CA86721ZAQ24	C\$154,041,000		6	January 9, 2030	April 9, 2030	1.25% Government of Canada Bond due June 1, 2030	FIT CAN0-50	125
	5.39% Series 4 Medium Term Notes due 2037	86721ZAB5 / CA86721ZAB54	C\$279,124,000		7	N/A	March 26, 2037	2.75% Government of Canada Bond due December 1, 2055	FIT CAN0-50	165

- (1) The 6.50% Notes due 2038, 6.80% Notes due 2038, 6.00% Notes due 2042, 5.35% Notes due 2033 and 5.95% Notes due 2035 are referred to herein as the “US\$ Notes.” The 3.10% Series 6 Medium Term Notes due 2029, 3.00% Series 5 Medium Term Notes due 2026, 5.00% Series 7 Medium Term Notes due 2030 and 5.39% Series 4 Medium Term Notes due 2037 are referred to herein as the “C\$ Notes.”
- (2) The Pool 1 Maximum Amount of C\$700,000,000 represents the maximum aggregate purchase price payable, excluding the applicable Accrued Interest, in respect of the Pool 1 Notes that may be purchased in the Pool 1 Tender Offers. The Pool 2 Maximum Amount of C\$100,000,000 represents the maximum aggregate purchase price payable, excluding the applicable Accrued Interest, in respect of the Pool 2 Notes that may be purchased in the Pool 2 Tender Offers. For purposes of calculating the portion of the Maximum Amounts attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Tender 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 11:00 a.m.,

- New York City time, on the Price Determination Date (as defined below).
- (3) Subject to the Maximum Amounts and proration, if applicable, the principal amount of each series of Notes that is purchased in each Tender Offer will be determined in accordance with the applicable Acceptance Priority Level (as defined below) (in numerical priority order) specified in this column.
 - (4) The calculation of the applicable U.S. Total Consideration (as defined below) for each series of US\$ Notes and the calculation of the applicable Canadian Total 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.
 - (5) The applicable consideration for each series of US\$ Notes (the “U.S. Total Consideration”) offered per each US\$1,000 principal amount of each series of US\$ Notes validly tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase, plus the applicable yield based on the bid-side price of the applicable U.S. Reference Security (as defined below) specified on the front cover of this Offer to Purchase as displayed on the applicable Bloomberg Reference Page at 11:00 a.m., New York City time, on October 3, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Price Determination Date”). The applicable consideration for each series of C\$ Notes (the “Canadian Total Consideration”) and, together with the U.S. Total Consideration, the “Total Consideration”) offered per C\$1,000 principal amount of each series of C\$ Notes validly tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front of this Offer to Purchase, plus the applicable yield based on the bid-side price of the applicable Canadian Reference Security (as defined below) specified on the front cover of this Offer to Purchase as displayed on the applicable Bloomberg Reference Page at 11:00 a.m., New York City time, on the Price Determination Date. The Total Consideration for each series of Notes is inclusive of the applicable Early Tender Payment (as defined below). The Total Consideration for each series of Notes does not include the applicable Accrued Interest, which will be payable in addition to the applicable Total Consideration.
 - (6) The U.S. Total Consideration and Canadian Total Consideration include the Early Tender Payment of US\$30 and C\$30 per US\$1,000 and C\$1,000, respectively, principal amount of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase.
 - (7) Such Notes were issued by Petro-Canada; Suncor assumed the obligations for such Notes in 2009.
 - (8) Such Notes were issued by Canadian Oil Sands Limited; Suncor assumed the obligations for such Notes in 2016.

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may be amended or supplemented, the “Offer to Purchase”), the Company hereby offers to purchase for cash in the order of priority set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”), (i) up to C\$700,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 1 Notes; and (ii) up to C\$100,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 2 Notes.

Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted based on the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers), set forth in the table on the front cover of this Offer to Purchase. We will only accept for purchase Notes in a Tender Offer in an aggregate purchase price, excluding the applicable Accrued Interest, that does not exceed the applicable Maximum Amount for such Tender Offer; provided, however, that we reserve the right, but are under no obligation, to increase or decrease either of the Maximum Amounts at any time, subject to applicable law. For purposes of calculating the portion of the Maximum Amounts attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Tender 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 11:00 a.m., New York City time, on the Price Determination Date. Subject to the Maximum Amounts and proration, if applicable, all Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer. If in connection with the Pool 1 Tender Offers, Pool 1 Notes of a series with a lower Acceptance Priority Level, together with validly tendered Pool 1 Notes with a higher Acceptance Priority Level, exceed the Pool 1 Maximum Amount, the amount of such Pool 1 Notes purchased will be determined on a prorated basis as described in this Offer to Purchase. If in connection with the Pool 2 Tender Offers, Pool 2 Notes of a series with a lower Acceptance Priority Level, together with validly tendered Pool 2 Notes with a higher Acceptance Priority Level, exceed the Pool 2 Maximum Amount, the amount of such Pool 2 Notes purchased will be determined on a prorated basis as described in this Offer to Purchase. Subject to

applicable law, the Company may increase or decrease either of the Maximum Amounts without extending the applicable Withdrawal Deadline or reinstating withdrawal rights.

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the US\$ Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender US\$ Notes, the Holder must transfer such US\$ Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered US\$ Notes by book-entry transfer to Global Bondholder Services Corporation (the “US\$ Tender Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the US\$ Tender Agent for its acceptance. All of the C\$ Notes are held in book-entry form through the facilities of CDS Clearing and Depository Services Inc. (“CDS”). If a Holder desires to tender C\$ Notes, the Holder must transfer such C\$ Notes through CDS’s settlement and clearing system, CDSX, and deliver the tendered C\$ Notes by book-entry transfer to Computershare Investor Services Inc. (the “C\$ Tender Agent” and together with the US\$ Tender Agent, the “Tender Agents”). If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedures for Tendering” below.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The amount of any series of Notes that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Amounts; Acceptance Priority Levels; and Proration” for more information on proration.

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” As used herein, unless otherwise specified or unless the context indicates otherwise, the terms “we,” “us,” and “our” refer to Suncor Energy Inc. and its subsidiaries.

The U.S. Total Consideration offered per each US\$1,000 principal amount of each series of US\$ Notes validly tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase plus the applicable yield based on the bid-side price of the applicable U.S. Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Bloomberg Reference Page at 11:00 a.m., New York City time, on the Price Determination Date. The applicable Canadian Total Consideration for each series of C\$ Notes offered per C\$1,000 principal amount of each series of C\$ Notes validly tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front of this Offer to Purchase plus the applicable yield based on the bid-side price of the applicable Canadian Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Bloomberg Reference Page at 11:00 a.m., New York City time, on the Price Determination Date. The sum of the applicable Fixed Spread and the applicable U.S. Reference Yield (as defined below) is referred to as the “U.S. Offer Yield” and the sum of the applicable Fixed Spread and the applicable Canadian Reference Yield (as defined below) is referred to as the “Canadian Offer Yield.”

Holders of any Notes that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Notes set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Payment. Holders of any Notes that are validly tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to US\$30 and C\$30 per US\$1,000 and C\$1,000, respectively, principal amount of Notes validly tendered prior to or at the Early Tender Date and accepted for purchase. As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”), payable on such Settlement Date.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” It is anticipated that the Final Settlement Date for the Notes will be October 22, 2024, the second business day following the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” Together, the Early Settlement Date and the Final Settlement Date are referred to as the “Settlement Dates.” The Early Settlement Date for the Notes, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by applicable law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AGENTS, THE INFORMATION AGENT (AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

CIBC World Markets Corp., CIBC World Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities Canada Inc., Mizuho Securities USA LLC, Mizuho Securities Canada Inc., RBC Capital Markets, LLC, RBC Dominion Securities Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC and TD Securities Inc. are serving as the Dealer Managers in connection with the Tender Offers (the “Dealer Managers”). Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain Canadian federal income tax considerations relating to the Tender Offers.

If you do not tender your Notes, they will remain outstanding immediately following completion of the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers,

(iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without doing so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by applicable law. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer is to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

Neither the U.S. Securities and Exchange Commission (the “SEC”), nor any other federal, state, provincial, territorial or other regulatory authority has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to the Company's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one or more series of Notes.

Date	Calendar Date and Time	Event
Commencement Date	September 19, 2024	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Notes in order to be eligible to receive the applicable Total Consideration. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the applicable Early Tender Payment. In each case, if your Notes are accepted, you will also receive Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Notes.
Price Determination Date	11:00 a.m., New York City time, on October 3, 2024, unless extended or earlier terminated by the Company.	The date for determining (i) the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of Notes and (ii) the portion of the Maximum Amounts attributable to each series of US\$ Notes.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	5:00 p.m., New York City time, on October 18, 2024, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Notes pursuant to the Tender Offers.
Final Settlement Date	It is expected that the Final Settlement Date will be October 22, 2024, the second business day following the Expiration Date.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

The Company has not filed this Offer to Purchase with, and it has not been reviewed by, the SEC or any other federal, state, provincial, territorial or other regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to or at the Early Tender Date in order to receive the Total Consideration for such Notes, or after the Early Tender Date but prior to or at the Expiration Date in order to receive the Late Tender Offer Consideration for such Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate in the Tender Offers.

All US\$ Notes are registered in the name of Cede & Co., the nominee of DTC. All C\$ Notes are registered in the name of CDS & Co., the nominee of CDS. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold US\$ Notes on behalf of beneficial owners of US\$ Notes through DTC to tender their Notes as if they were Holders. To tender US\$ Notes, a Holder must transfer such US\$ Notes through ATOP and deliver the tendered US\$ Notes by book-entry transfer to the US\$ Tender Agent. 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 tender C\$ Notes, a Holder must transfer such C\$ Notes through CDS's settlement and clearing system, CDSX, and deliver the tendered C\$ Notes to the C\$ Tender Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Company or the Tender Agents.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This Offer to Purchase and related documents do not constitute offers to buy or the solicitation of offers to sell Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information. **No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after consummation of the applicable Tender Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem Notes that the Company is permitted to redeem pursuant to their terms. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Tender Offer. Any future purchases by the Company or its affiliates 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 Company or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company files annual, quarterly and current reports and other information with securities regulatory authorities in Canada and with the SEC in accordance with the multijurisdictional disclosure system (the “MJDS”) adopted by Canada and the United States. These filings are available on EDGAR at www.sec.gov and on SEDAR+ at www.sedarplus.ca. Because the Company reports pursuant to the MJDS, the reports and other information that it files with the SEC may be prepared in accordance with the disclosure requirements of Canadian securities laws, which requirements are different from those of the United States.

The Company is “incorporating by reference” into this Offer to Purchase the information in certain documents that the Company previously filed with or furnished to the SEC. This means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer and incorporated by reference herein will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the Expiration Date of the applicable Tender Offer (excluding all or any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules, unless otherwise specified therein):

- the Company’s annual information form for the year ended December 31, 2023 (Exhibit 99.1 to the Company’s annual report on Form 40-F filed with the SEC on March 22, 2024);
- the Company’s audited consolidated financial statements for the year ended December 31, 2023 (Exhibit 99.2 to the Company’s annual report on Form 40-F filed with the SEC on March 22, 2024);
- the Company’s management’s discussion and analysis for the year ended December 31, 2023 (Exhibit 99.3 to the Company’s annual report on Form 40-F filed with the SEC on March 22, 2024);
- the Company’s notice of annual meeting of shareholders and management information circular, dated February 21, 2024, relating to the annual meeting of shareholders of the Company held on May 7, 2024 (Exhibit 99.1 to the Company’s current report on Form 6-K furnished to the SEC on March 21, 2024);
- the Company’s unaudited interim consolidated financial statements as at and for the three and six months ended June 30, 2024 (Exhibit 99.2 to the Company’s current report on Form 6-K furnished to the SEC on August 7, 2024); and
- the Company’s management’s discussion and analysis for the three and six months ended June 30, 2024 (Exhibit 99.1 to the Company’s current report on Form 6-K furnished to the SEC on August 7, 2024).

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Company will provide, without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from the Corporate Secretary of Suncor at P.O. Box 2844, 150 – 6th Avenue S.W., Calgary, Alberta, Canada T2P 3E3.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.

The Notes The Notes for which the Tender Offers are being made, the CUSIP/ISIN numbers therefor, the principal amounts outstanding and Acceptance Priority Levels are set forth in the table below. Each Tender Offer is also subject to the applicable Maximum Amount.

	Title of Security	CUSIP/ISIN	Principal Amount Outstanding	Acceptance Priority Level
Pool 1 Tender Offers	6.50% Notes due 2038	867229AE6 / US867229AE68	US\$954,042,000	1
	6.80% Notes due 2038	71644EAJ1 / US71644EAJ10	US\$881,081,000	2
Pool 2 Tender Offers	3.10% Series 6 Medium Term Notes due 2029	86721ZAP4 / CA86721ZAP41	CS\$78,743,000	1
	3.00% Series 5 Medium Term Notes due 2026	86721ZAM1 / CA86721ZAM10	CS\$115,182,000	2
	6.00% Notes due 2042	13643EAH8, C18885AF7 / US13643EAH80, USC18885AF71	US\$31,625,000	3
	5.35% Notes due 2033	716442AH1 / US716442AH16	US\$118,367,000	4
	5.95% Notes due 2035	71644EAG7 / US71644EAG70	US\$199,271,000	5
	5.00% Series 7 Medium Term Notes due 2030	86721ZAQ2 / CA86721ZAQ24	CS\$154,041,000	6
	5.39% Series 4 Medium Term Notes due 2037	86721ZAB5 / CA86721ZAB54	CS\$279,124,000	7

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to the applicable Maximum Amount for each Tender Offer.

The Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amount with respect to one or more Tender Offers without having to do so for all Tender Offers.

Purpose of the Tender Offers The purpose of the Tender Offers is to purchase the Maximum Amounts of the Notes upon the terms and conditions described in this Offer to Purchase. Notes purchased in the Tender Offers will be retired and cancelled.

Source of Funds.....	The Company expects to pay for the Notes purchased in the Tender Offers with cash on hand.
U.S. Total Consideration	We refer to the consideration payable by the Company for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Early Tender Date and accepted by the Company as the “ <u>U.S. Total Consideration</u> ” for such series.
	<p>Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender US\$ Notes at or prior to the Early Tender Date (and do not validly withdraw such US\$ Notes at or prior to the Withdrawal Deadline) and whose US\$ Notes are accepted for purchase by the Company, will receive the applicable U.S. Total Consideration for each US\$1,000 principal amount of such US\$ Notes in cash on the Final Settlement Date (or Early Settlement Date, as applicable). The applicable U.S. Total Consideration payable with respect to any series of US\$ Notes does not include the applicable Accrued Interest, which will be payable, in cash, in addition to the applicable U.S. Total Consideration.</p>
Determination of the U.S. Total Consideration	<p>The applicable U.S. Total Consideration payable by the Company for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Early Tender Date, and accepted by the Company pursuant to the Tender Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable U.S. Offer Yield (as defined below), which will be equal to the sum of: (i) the applicable U.S. Reference Yield, as calculated by the 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 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 Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the “<u>U.S. Reference Security</u>”), plus (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of US\$ Notes.</p> <p>Accordingly, the applicable U.S. Total Consideration payable by the Company for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Early Tender Date and accepted by the Company will equal:</p> <ul style="list-style-type: none"> (i) the present value on the Final Settlement Date (or Early Settlement Date, as applicable), 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 Final Settlement Date (or Early Settlement Date, as applicable), to, and including, such maturity date or par call date, as applicable, discounted to the Final Settlement Date (or Early Settlement Date, as applicable)

in accordance with standard market practice, at a discount rate equal to the applicable U.S. Offer Yield, *minus*

- (ii) the applicable Accrued Interest per US\$1,000 principal amount of such US\$ Notes;

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

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its US\$ Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's US\$ Notes are accepted for purchase, such Holder will receive the applicable U.S. Total Consideration for each US\$1,000 principal amount of its tendered US\$ Notes, plus Accrued Interest thereon. The U.S. Total Consideration for the US\$ Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

For purposes of calculating the portion of the Maximum Amounts attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Tender 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 11:00 a.m., New York City time, on the Price Determination Date.

Canadian Total Consideration

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

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender C\$ Notes at or prior to the Early Tender Date (and do not validly withdraw such C\$ Notes at or prior to the Withdrawal Deadline) and whose C\$ Notes are accepted for purchase by the Company, will receive the applicable Canadian Total Consideration for each C\$1,000 principal amount of such C\$ Notes in cash on the Final Settlement Date (or Early Settlement Date, as applicable). The applicable Canadian Total Consideration payable with respect to any series of C\$ Notes does not include the applicable Accrued Interest, which will be payable, in cash, in addition to the applicable Canadian Total Consideration.

Determination of the Canadian Total Consideration

The applicable Canadian Total Consideration payable by the Company for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Early Tender Date, and accepted by the Company pursuant to the Tender Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Canadian Offer Yield (as defined below), which will be equal to the sum of: (i) the applicable Canadian Reference Yield, as calculated by the 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 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 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 Total Consideration payable by the Company for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Early Tender Date and accepted by the Company will equal:

- (i) the present value on the Final Settlement Date (or Early Settlement Date, as applicable), 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 Final Settlement Date (or Early Settlement Date, as applicable), to, and including, such maturity date or par call date, as applicable, discounted to the Final Settlement Date (or Early Settlement Date, as applicable) in accordance with standard market practice, at a discount rate equal to the applicable Canadian Offer Yield, *minus*
- (ii) the applicable Accrued Interest per C\$1,000 principal amount of such C\$ Notes;

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

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its C\$ Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s C\$ Notes are accepted for purchase, such Holder will receive the applicable Canadian Total Consideration for each C\$1,000 principal amount of its tendered C\$ Notes, plus Accrued Interest thereon. The Canadian Total Consideration for the C\$ Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

Late Tender Offer Consideration.....

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date and such Holder’s Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender

Maximum Amounts; Acceptance
Priority Levels; and Proration

Payment, for each US\$1,000 or C\$1,000, as applicable, principal amount of its tendered Notes, plus Accrued Interest thereon.

Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase, subject to the Acceptance Priority Levels, an aggregate purchase price, excluding the applicable Accrued Interest, of Notes in each Tender Offer that does not exceed the applicable Maximum Amount for such Tender Offer.

For purposes of calculating the portion of the Maximum Amounts attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Tender 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 11:00 a.m., New York City time, on the Price Determination Date.

Subject to the Maximum Amounts and proration, if applicable, the Notes accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted in accordance with the Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers). Subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer.

If proration is required at an Acceptance Priority Level, each applicable Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest US\$1,000 or C\$1,000, as applicable, principal amount increment. The proration rate used shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchase at that Acceptance Priority Level, and the denominator of which is the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable.

If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the Authorized Denomination (as defined below) for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration. The aggregate purchase price, excluding the applicable Accrued Interest, of Notes purchased pursuant to a Tender Offer will not exceed the applicable Maximum Amount, unless the Company increases the Maximum Amount for such Tender Offer.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or CDS, as applicable, or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company increases the Maximum Amount for such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the aggregate purchase price, excluding the applicable Accrued Interest, of Notes that are validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount, subject to the Acceptance Priority Levels.

The Company reserves the right to increase or decrease one or both of the Maximum Amounts, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amounts with respect to one or more Tender Offers without having to do so for all Tender Offers. There can be no assurance that the Company will exercise its right to increase or decrease either of the Maximum Amounts.

Early Tender Date.....

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participating in the Tender Offers. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline.....	The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended or earlier terminated.
Price Determination Date	The Price Determination Date will occur at 11:00 a.m., New York City time, on October 3, 2024, unless extended or earlier terminated.
Expiration Date	The Tender Offers will expire at 5:00 p.m., New York City time, on October 18, 2024, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participating in the Tender Offers. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.
Early Settlement Date.....	The Early Settlement Date is a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If the Company so elects on the Early Settlement Date, the Company will make payment for Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If applicable, it is anticipated that the Early Settlement Date will be October 7, 2024, the third business day following the Early Tender Date.
Final Settlement Date	The Final Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Final Settlement Date will be October 22, 2024, the second business day following the Expiration Date.
Withdrawal Rights.....	<p>Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by applicable law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.</p> <p>Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the</p>

Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts without extending or reinstating withdrawal rights.

Notes tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by applicable law.

How to Tender Notes

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender Agents at their telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offers

The obligation of the Company to accept and pay for Notes in the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of any series of Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company may, in its sole discretion, amend, extend or terminate a Tender Offer (including with respect to the Early Tender Date, the Withdrawal Deadline, the Price Determination Date and the Expiration Date of a Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes.....

The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”

Other Purchases of Notes	<p>The Company or its affiliates may from time to time, after consummation of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. 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 applicable Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time.</p>
	<p>There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.</p>
U.S. Federal Income Tax Considerations.....	<p>For a discussion of certain U.S. federal income tax considerations of the Tender Offers applicable to U.S. Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”</p>
Canadian Federal Income Tax Considerations.....	<p>For a discussion of certain Canadian federal income tax considerations of the Tender Offers applicable to Holders of Notes, see “Certain Canadian Federal Income Tax Considerations.”</p>
Dealer Managers	<p>CIBC World Markets Corp., CIBC World Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities Canada Inc., Mizuho Securities USA LLC, Mizuho Securities Canada Inc., RBC Capital Markets, LLC, RBC Dominion Securities Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC and TD Securities Inc. are serving as the Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.</p>
US\$ Tender Agent and Information Agent.....	<p>Global Bondholder Services Corporation is serving as the US\$ Tender Agent and the information agent (the “<u>Information Agent</u>”) in connection with the Tender Offers.</p>
	<p>Requests for additional copies of this Offer to Purchase should be directed to the Information Agent using the contact information appearing on the back cover of this Offer to Purchase.</p>
C\$ Tender Agent	<p>Computershare Investor Services Inc. is serving as the C\$ Tender Agent in connection with the Tender Offers.</p>
Brokerage Commissions.....	<p>No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Tender Agents or the Information Agent.</p>

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The 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 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; 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 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; the ability to maintain 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 Indigenous 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 Suncor's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2023 and 2022, the Annual Information Form filed with the Canadian securities commissions at www.sedarplus.ca and the annual report on 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.

CORPORATE INFORMATION

Suncor is an integrated energy company headquartered in Calgary, Alberta, Canada. Suncor's operations include oil sands development, production and upgrading; offshore oil production; 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 lower emissions future through investments in lower emissions power, renewable fuels and emissions reduction projects. Suncor also conducts energy trading activities focused primarily on the marketing and trading of crude oil, natural gas, byproducts, refined products and power.

Suncor'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; Incorporation of Certain Information by Reference" above.

PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to purchase the Maximum Amounts of the Notes upon the terms and conditions described in this Offer to Purchase. Notes purchased in the Tender Offers will be retired and cancelled.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agents, the Information Agent or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the Company hereby offers to purchase for cash, subject to the Acceptance Priority Levels, (i) up to C\$700,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 1 Notes and (ii) up to C\$100,000,000 aggregate purchase price, excluding the applicable Accrued Interest, of the Pool 2 Notes. The Total Consideration or Late Tender Offer Consideration, as applicable, per US\$1,000 or C\$1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or CDS.

The Tender Offers are open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” The conditions discussed below may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Tender Offers are not conditioned upon the tender of any minimum principal amount of any series of Notes. **For more information regarding the Maximum Amounts and proration, see “—Maximum Amounts; Acceptance Priority Levels; and Proration” below.**

The Tender Offers will commence on September 19, 2024 and will expire on the applicable Expiration Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participating in the Tender Offers. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to or at the applicable Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by applicable law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Notes, subject to compliance with applicable law. The Company reserves the right, subject to

applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease either of the Maximum Amounts, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without doing so for all Tender Offers. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by applicable law. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agents, the Information Agent or the trustee, with respect to any series of Notes, is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Total Consideration and Late Tender Offer Consideration

U.S. Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender US\$ Notes at or prior to the Early Tender Date (and do not validly withdraw such US\$ Notes at or prior to the Withdrawal Deadline) and whose US\$ Notes are accepted for purchase by the Company will receive the applicable U.S. Total Consideration for each US\$1,000 principal amount of US\$ Notes, which will be payable in cash on the Final Settlement Date (or Early Settlement Date, as applicable).

The U.S. Total Consideration applicable to a series of US\$ Notes will be calculated at the Price Determination Date. The applicable U.S. Total Consideration payable by the Company for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Early Tender Date, and accepted by the Company pursuant to the Tender Offers, will be determined in accordance with standard market practice using the applicable yield to maturity or, if applicable, the par call date of such series of US\$ 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 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 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 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. Total Consideration payable by the Company for each US\$1,000 principal amount of each series of US\$ Notes validly tendered at or prior to the Early Tender Date and accepted by the Company will equal:

- (i) the present value on the Final Settlement Date (or Early Settlement Date, as applicable), 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 Final Settlement Date (or Early Settlement Date, as applicable), to, and including, such maturity date or par call date, as applicable, discounted to the Final Settlement Date (or Early Settlement Date, as applicable) in accordance with standard market practice, at a discount rate equal to the applicable U.S. Offer Yield, *minus*
- (ii) the applicable Accrued Interest per US\$1,000 principal amount of such US\$ Notes;

such price being rounded to the nearest cent 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. Total Consideration for each series of US\$ Notes accepted for purchase.

With respect to the Tender Offers, the applicable U.S. Total Consideration payable by the Company for each US\$1,000 principal amount of US\$ Notes that are validly tendered at or prior to the Early Tender Date and accepted by the Company will be paid in cash on the Final Settlement Date (or Early Settlement Date, as applicable). The applicable U.S. Total Consideration payable with respect to any series of US\$ Notes does not include the applicable Accrued Interest, which will be payable, in cash, in addition to the applicable U.S. Total Consideration.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its US\$ Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's US\$ Notes are accepted for purchase, such Holder will receive the applicable U.S. Total Consideration for each US\$1,000 principal amount of its tendered US\$ Notes, plus Accrued Interest thereon. The U.S. Total Consideration for the US\$ Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

The par call date of the 6.00% Notes due 2042, is October 1, 2041. The 6.50% Notes due 2038, 6.80% Notes due 2038, 5.35% Notes due 2033 and 5.95% Notes due 2035, do not have a par call date.

Canadian Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender C\$ Notes at or prior to the Early Tender Date (and do not validly withdraw such C\$ Notes at or prior to the Withdrawal Deadline) and whose C\$ Notes are accepted for purchase by the Company will receive the applicable Canadian Total Consideration for each C\$1,000 principal amount of C\$ Notes, which will be payable in cash on the Final Settlement Date (or Early Settlement Date, as applicable).

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

- (i) the yield (the "Canadian Reference Yield"), as calculated by the 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 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 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 Total Consideration payable by the Company for each C\$1,000 principal amount of each series of C\$ Notes validly tendered at or prior to the Early Tender Date and accepted by the Company will equal:

- (i) the present value on the Final Settlement Date (or Early Settlement Date, as applicable), 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 Final Settlement Date (or Early Settlement Date, as applicable), to, and including, such maturity date or par call date, as applicable, discounted to the Final Settlement Date (or Early Settlement Date, as applicable) in accordance with standard market practice, at a discount rate equal to the applicable Canadian Offer Yield, *minus*
- (ii) the applicable Accrued Interest per C\$1,000 principal amount of such C\$ Notes;

such price being rounded to the nearest cent 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 Total Consideration for each series of C\$ Notes accepted for purchase.

With respect to the Tender Offers, the applicable Canadian Total Consideration payable by the Company for each C\$1,000 principal amount of C\$ Notes that are validly tendered at or prior to the Early Tender Date and accepted by the Company will be paid in cash on the Final Settlement Date (or Early Settlement Date, as applicable). The applicable Canadian Total Consideration payable with respect to any series of C\$ Notes does not include the applicable Accrued Interest, which will be payable, in cash, in addition to the applicable Canadian Total Consideration.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its C\$ Notes pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder's C\$ Notes are accepted for purchase, such Holder will receive the applicable Canadian Total Consideration for each C\$1,000 principal amount of its tendered C\$ Notes, plus Accrued Interest thereon. The Canadian Total Consideration for the C\$ Notes, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

The applicable par call date is, with respect to (i) the 3.10% Series 6 Medium Term Notes due 2029, February 24, 2029, (ii) the 3.00% Series 5 Medium Term Notes due 2026, June 14, 2026 and (iii) the 5.00% Series 7 Medium Term Notes due 2030, January 9, 2030. The 5.39% Series 4 Medium Term Notes due 2037 do not have a par call date.

Late Tender Offer Consideration

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amounts, Acceptance Priority Levels and proration, if applicable, if a Holder validly tenders its Notes pursuant to a Tender Offer after the applicable Early Tender Date but prior to or at the applicable Expiration Date and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each US\$1,000 or C\$1,000, as applicable, principal amount of its tendered Notes, plus Accrued Interest thereon.

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Reference Security or Canadian Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable U.S. Reference Security or Canadian Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that will be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) U.S. Reference Yield or Canadian Reference Yield, (iii) U.S. Offer Yield or Canadian Offer Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 11:00 a.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable U.S. Reference Security or Canadian Reference Security (calculated as of a then-recent time) and the resulting hypothetical U.S. Total Consideration, Canadian Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on October 2, 2024, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 11:00 a.m., New York City time, on October 3, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is 5:00 p.m., New York City time, on October 18, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date in respect of one or more Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. The Company does not expect to extend or amend any Tender Offer, unless required by applicable law. To extend the Early Tender Date, Price Determination Date, Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender Agents and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Amounts; Acceptance Priority Levels; and Proration

The Maximum Amounts for each Tender Offer are set forth in the table on the front cover of this Offer to Purchase. Subject to applicable law, the Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

For purposes of calculating the portion of the Maximum Amounts attributable to each series of US\$ Notes, the aggregate principal amount of US\$ Notes tendered in the applicable Tender 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 11:00 a.m., New York City time, on the Price Determination Date.

Subject to the Maximum Amounts, and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level in the case of the Pool 1 Tender Offers and with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level in the case of the Pool 2 Tender Offers), and Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in each Tender Offer. However, subject to the Maximum Amounts and proration, if applicable, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to or at the Early Tender Date in each Tender Offer.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Notes at that Acceptance Priority Level purchased, rounded down to the nearest US\$1,000 or C\$1,000, as applicable, principal amount increment. The proration rate used shall be a fraction, the numerator of which is the applicable Maximum Amount available for purchase at that Acceptance Priority Level, and the denominator of which is the aggregate principal amount for all Notes at that Acceptance Priority Level that have been validly tendered prior to or at the Early Tender Date or Expiration Date, as applicable. If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Notes of a series that is less than the Authorized Denomination for such series as set forth under “— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration.

The aggregate purchase price, excluding the applicable Accrued Interest, of Notes purchased pursuant to a Tender Offer will not exceed the applicable Maximum Amount, unless the Company increases the Maximum Amount for such Tender Offer. If proration of a series of tendered Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or CDS, as applicable, or otherwise returned to the Holder without cost.

If the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Date, unless the Company increases the Maximum Amount for such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable.

Notes tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will be eligible for purchase only if and to the extent that the aggregate purchase price, excluding the applicable Accrued Interest, of Notes that are validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Maximum Amount, subject to the Acceptance Priority Levels.

The Company reserves the right to increase or decrease one or both of the Maximum Amounts, subject to compliance with applicable law. The Company may increase or decrease the Maximum Amounts with respect to one or more Tender Offers without having to do so for all Tender Offers. There can be no assurance that the Company will exercise its right to increase or decrease either of the Maximum Amounts.

Source of Funds

The Company expects to pay for the Notes purchased in the Tender Offers with cash on hand.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to such Tender Offer any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of, or limitation on prices for, trading in securities in the United States or Canadian securities or financial markets or any other significant adverse change in the United States or Canadian securities or financial markets or other major securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority, agency or instrumentality on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or Canada or (vii) any significant adverse change in the United States or Canadian currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, in the sole judgment of the Company, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative authority, agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Notes in deciding whether to accept any Tender Offer;
- any threatened, instituted or pending action or proceeding or investigation, or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending before or by any court or governmental, regulatory or administrative authority, agency or instrumentality, or by any other person (including the trustee of any series of Notes), that is, or is likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the trustee of the applicable series of Notes shall have objected in any respect to or taken action that could, in the Company's reasonable judgment, adversely affect the consummation of such Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in making such Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes;

- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of any series of Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes. The Company reserves the right to increase or decrease either of the Maximum Amounts in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend any Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Notes, as to any or all series of Notes; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

Subject to applicable law, the Company may, in its sole discretion, amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If the Company exercises any such right, the Company will give written notice thereof to the Tender Agents and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Company may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. The Company does not expect to extend or amend any Tender Offer, unless required by applicable law. If a Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Notes

US\$ Notes Held Through DTC

All of the US\$ Notes are held in book-entry form through the facilities of DTC. Any beneficial owner whose US\$ Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender US\$ Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender US\$ Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender US\$ Notes) and deliver the tendered US\$ Notes by book-entry transfer to the US\$ Tender Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the US\$ Tender Agent. No documents should be sent to the Company, the trustee with respect to any series of Notes or the Dealer Managers.

By tendering US\$ Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the US\$ Notes tendered thereby and that when such US\$ Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the US\$ Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns US\$ Notes of such series in an aggregate principal amount of at least the Authorized Denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the US\$ Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the US\$ Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering US\$ Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the US\$ Notes is not effective, and the risk of loss of the US\$ Notes does not pass to the US\$ Tender Agent, until receipt by the US\$ Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of US\$ Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The US\$ Tender Agent will establish an account with respect to the US\$ Notes at DTC for purposes of the Tender Offers, and any financial institution that is a 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. However, although delivery of the US\$ Notes may be effected through book-entry transfer into the US\$ Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the US\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date in order to be eligible to receive the applicable Total Consideration, or prior to or at the applicable Expiration Date in order to be eligible to receive the applicable Late Tender Offer Consideration. 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 "DTC Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the US\$ 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 DTC Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of US\$ Notes that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender US\$ Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

C\$ Notes Held Through CDS

All of the C\$ Notes are held in book-entry form 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 Tender Offer for the C\$ Notes will be eligible. Holders desiring to tender their C\$ Notes on the date immediately preceding the Expiration Date or the Early Tender Date, as the case may be, 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. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

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 Tender Offers. Participants who tender C\$ Notes to a Tender Offer 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 Tender Offer and upon receipt by the C\$ Tender Agent of a properly transmitted CDS Book-Entry Confirmation (as defined below) such instructions received are considered as a valid tender.

By tendering C\$ Notes pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the C\$ Notes tendered thereby and that when such C\$ Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the C\$ Notes of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns C\$ Notes of such series in an aggregate principal amount of at least the Authorized Denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the C\$ Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the C\$ Notes tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering C\$ Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the C\$ Notes is not effective, and the risk of loss of the C\$ Notes does not pass to the C\$ Tender Agent, until receipt by the C\$ Tender Agent of a properly transmitted CDS Book-Entry Confirmation (as defined below) through the CDSX system together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the

form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of C\$ Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The C\$ Tender Agent will establish an account or accounts with respect to the C\$ Notes at CDS for purposes of the Tender 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, a CDS Book Entry Confirmation, any other required documents must, in any case, be transmitted to and received by the C\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date in order to be eligible to receive the applicable Total Consideration, or prior to or at the applicable Expiration Date in order to be eligible to receive the applicable Late Tender Offer Consideration. 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 "CDS 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.

Minimum Tender Denomination; Partial Tenders

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 6.50% Notes due 2038, 6.80% Notes due 2038 and 6.00% Notes due 2042 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 and 5.95% Notes due 2035 may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$1,000 and integral multiples 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 3.10% Series 6 Medium Term Notes due 2029, 3.00% Series 5 Medium Term Notes due 2026, 5.00% Series 7 Medium Term Notes due 2030, 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 multiples 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 the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC or CDS, as applicable, designated in the Agent's Message (in the case of the US\$ Notes) or CDS Book-Entry Confirmation through the CDSX system (in the case of the C\$ Notes), unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Notes validly tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an

opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agents 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. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (i) such Holder has a "net long position" in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (ii) such tender of Notes complies with Rule 14e-4.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an aggregate purchase price, excluding the applicable Accrued Interest, of Notes in each Tender Offer, subject to the Acceptance Priority Levels, that does not exceed the applicable Maximum Amount for such Tender Offer upon the satisfaction or waiver of the conditions to the Tender Offers specified under "—Conditions of the Tender Offers." The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (i) delay acceptance for the purchase of Notes validly tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (ii) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agents.

The Company will pay for Notes accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC or CDS, as applicable. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC or CDS, as applicable, of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC or CDS, as applicable, in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offers, then the applicable Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under "—Procedures for Tendering" and "—Conditions of the Tender Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be promptly credited to an account maintained at DTC or CDS, as applicable, or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agents, Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers, Tender Agents and Information Agent.”

Withdrawal of Tenders

Tenders of Notes made prior to or at the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Notes tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by applicable law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

Notes withdrawn prior to or at the applicable Withdrawal Deadline may be tendered again prior to or at the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the applicable Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “request message” through ATOP (in the case of the US\$ Notes) or through CDSX (in the case of the C\$ Notes) prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

A withdrawal of Notes may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Notes tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by applicable law.

Withdrawal Rights and the Maximum Amounts

Subject to applicable law, the Company may increase or decrease either of the Maximum Amounts in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the Maximum Amount for a Tender Offer will increase the amount of Notes that may be accepted for purchase by the Company in such Tender Offer, subject to the Acceptance Priority Levels and proration, if applicable. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the applicable Maximum Amount or otherwise, and the Company subsequently increases such Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will 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.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Notes until after the Early Tender Date or the Expiration Date, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offers.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender Agents, 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.

The Notes of each series are obligations of the Company and are governed by the applicable indenture under which such Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Notes more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offers. The extent of the public market for the Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Position of the Company Concerning the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agents, the Information Agent or the trustee with respect to any series of Notes is making any recommendation as to

whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

The Amount of Notes That Will Be Accepted for Purchase is Uncertain

Notes tendered prior to or at the Withdrawal Deadline may be validly withdrawn at any time prior to or at such Withdrawal Deadline. Notes tendered after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by applicable law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Notes accepted for purchase in each Tender Offer will depend on several factors, including without limitation (i) the aggregate principal amount of such series of Notes that are tendered, (ii) the Acceptance Priority Levels and (iii) subject to applicable law, the right of the Company to increase or decrease the related Maximum Amount in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the amount of each series of Notes purchased in a Tender Offer will not be known until after the Early Tender Date or the Expiration Date, as applicable, and may be subject to proration as described herein. If Holders tender more Notes in a Tender Offer than they expect to be accepted for purchase based on the applicable Maximum Amount or otherwise, and the Company subsequently increases such Maximum Amount on or after the applicable Withdrawal Deadline, such Holders will 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.

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 Tender Offers may be rejected. None of the Company, 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 Tender Offers.

Early Tender Payment and Priority of Acceptance for Notes Tendered Prior to or At the Early Tender Date

You must validly tender your Notes prior to or at the Early Tender Date in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration, which does not include the Early Tender Payment. 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 after the commencement of the Tender Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes.

Subject to the Maximum Amounts and proration, if applicable, if any Notes are purchased in a Tender Offer, Notes validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level. Accordingly, if the Company elects to purchase Notes on the Early Settlement Date and it purchases on such date an aggregate purchase price, excluding the applicable Accrued Interest, of Notes that is equal to the Maximum Amount for such Tender Offer, then no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to such Tender Offer unless such Maximum Amount is increased by the Company, in its sole discretion, subject to the Acceptance Priority Levels and proration, if applicable. There can be no assurance that the Company will increase either of the Maximum Amounts.

Conditions to the Consummation of the Tender Offers

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met with respect to the Tender Offers.

Holders should consult their Tax, Accounting, Financial and Legal Advisers before participating in the Tender Offers

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender Agents, the Information Agent or the trustee for the applicable series of Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Treatment of Notes Not Tendered in the Tender Offers

If you tender Notes and your Notes are accepted for purchase pursuant to the Tender Offers, you will have the right to receive the Total Consideration or the Late Tender Offer Consideration, as applicable, but otherwise 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. Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture, will remain unchanged. No amendments to these documents are being sought. Certain credit ratings on the untendered Notes may be withdrawn after the completion of the Tender Offers, which could materially adversely affect the market price for each series of untendered Notes.

The Company may also seek to redeem or repay any of the Notes not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offers and “Certain Canadian Federal Income Tax Considerations” for a discussion of certain Canadian federal income tax considerations relating to the Tender Offers.

OTHER PURCHASES OF NOTES

Future Purchases of Notes

Following consummation or termination of the Tender Offers, the Company and its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Company’s rights (including redemption rights) under the applicable indenture, which could occur as soon as the Early Tender Date. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Tender Offers that may be relevant to U.S. Holders (as defined below) that hold their Notes as capital assets (within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based on 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 Company) 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, investors in partnerships or other pass-through entities, 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 or the potential application of the income accrual rules set forth in Section 451(b) of the Code.

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 “United States persons” within the meaning of Section 7701(a)(30) of the Code 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 United States 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 Tender 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 Tender 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, or that a court will not sustain any challenge by the IRS.

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 TENDER OFFERS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Tender of Notes Pursuant to the Tender Offers

The receipt of cash for Notes pursuant to a Tender 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 Early Tender Payment, 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 applicable 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 a Tender 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 applicable 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.

Receipt of Total Consideration

If a U.S. Holder receives the Total Consideration with respect to a Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Notes, in which case such amount will be taken into account as part of the aggregate consideration received for the Notes, as provided in the discussion above under “—Tender of Notes Pursuant to Tender Offers”, or (2) a separate fee for selling the Notes, in which case such payments will generally be treated as ordinary income. If the Early Tender Payment is treated as a separate fee, a U.S. Holder who receives the Early Tender Payment in respect of C\$ Notes would be required to include in income the U.S. dollar value of the Early Tender Payment, determined on the basis of the spot rate on the date it is accrued or received, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, regardless of whether the payment is in fact converted into U.S. dollars. The Company intends to treat such amount as additional consideration received by such U.S. Holder for the Notes, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as a separate fee for selling the Notes or in some other manner. U.S. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any “market discount” (within the meaning of Section 1278 of the Code) 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 (if the market discount is less than 0.25% of the stated redemption price at maturity, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero). 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 a Tender 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 and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their “net investment income” (or in the case of an estate or trust, undistributed net investment income), which may include, among other things, all or a portion of their interest income on a Note and net gain from the sale or other disposition of a Note pursuant to a Tender Offer, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the a Tender 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 a Tender 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, a properly completed and duly executed 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 a Tender Offer

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

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations thereunder (together, the “Tax Act”) generally applicable to a Holder who tenders Notes pursuant to the Tender Offers and (i) whose Notes are capital property to such Holder for purposes of the Tax Act, (ii) who is the beneficial owner of the Notes, including entitlements to all payments thereunder, and (iii) who deals at arm’s length and is not affiliated with the Company.

Generally, the Notes will constitute capital property to a Holder provided the Holder does not hold the Notes in the course of carrying on a business and did not acquire the Notes as part of an adventure or concern in the nature of trade. A Holder who is resident in Canada and whose Notes might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Notes and every other “Canadian security” (as defined in the Tax Act) owned by the Holder in the taxation year in which the election is made, and in all subsequent taxation years, be deemed to be capital property. Holders contemplating making such an election should first consult their own tax advisors.

This summary is not applicable to a Holder (i) if an interest in such Holder is a “tax shelter” or a “tax shelter investment” (each as defined in the Tax Act), (ii) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency, (iii) that is a “financial institution” for purposes of certain rules applicable to “mark-to-market property” and “specified debt obligations” (each as defined in the Tax Act), (iv) that is a “specified financial institution” (as defined in the Tax Act), (v) that is exempt from tax under the Tax Act, or (vi) who enters into a “derivative forward agreement” or “synthetic disposition arrangement” (as defined in the Tax Act) with respect to the Notes. Such Holders should consult their own tax advisors having regard to their particular circumstances.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Tax Amendments”) and the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing and publicly available prior to the date hereof. This summary assumes that any Proposed Tax Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Tax Amendments will be enacted in the form proposed or at all. Except for the Proposed Tax Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Holder. This summary is not exhaustive of all possible Canadian federal income tax considerations that may be relevant to a particular Holder. No representations with respect to the Canadian income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors having regard to their particular circumstances.

Currency Conversion

For the purposes of the Tax Act, each amount relating to the acquisition, holding or disposition of the Notes, including interest, proceeds of disposition and adjusted cost base, generally must be expressed in Canadian dollars. Any amount denominated in a currency other than Canadian dollars must be converted into Canadian dollars, generally at the exchange rate quoted by the Bank of Canada as its daily rate for the date the amount arose (if the date is March 1, 2017 or thereafter) or its daily noon rate (if the date is prior to March 1, 2017), or another rate of exchange that is acceptable to the Minister of National Revenue (Canada). Holders may realize income, gains or losses in accordance with the Tax Act by virtue of changes in foreign currency exchange rates.

Holders Resident in Canada

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

A Canadian Holder whose Notes are purchased as a result of their tender pursuant to the Tender Offers will be considered to have disposed of such Notes for proceeds of disposition equal to the total amount paid for such Notes, other than any portion thereof that is otherwise included as interest or ordinary income in computing the income of the Canadian Holder for a taxation year, as described below. The Canadian Holder will realize a capital gain (or a capital loss) on the disposition of such Notes equal to the amount by which the Canadian Holder’s proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Canadian Holder of such Notes and any reasonable costs of disposition. The initial adjusted cost base to a Canadian Holder of a Note of a particular series will equal the consideration given up by the Canadian Holder to acquire the Notes. That adjusted cost base will then be averaged with the adjusted cost base to the Canadian Holder of all other (if any) Notes of the same series held by the Canadian Holder.

An amount of the Total Consideration or Late Tender Offer Consideration, as applicable, paid by the Company to a Canadian Holder in respect of a Note will generally be deemed to be interest received at that time by the Canadian Holder to the extent such amount is paid because of the repayment by the Company 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 Company purchases the Notes) of the interest that, but for the purchase, would have been paid or payable by the Company on the Notes for taxation years of the Company ending after the time of purchase.

An Early Tender Payment received by a Canadian Holder may be considered for purposes of the Tax Act (to the extent it is not deemed to be interest as described in the paragraph above) to be ordinary income, rather than proceeds of disposition of Notes, of the Canadian Holder to the extent the Early Tender Payment may reasonably be regarded as having been received by the Canadian Holder in the course of earning income from such Notes or from a business. Depending in part on the particular circumstances of a Canadian Holder, it may be reasonable to consider that all or a portion of an Early Tender Payment should be treated as part of the proceeds of disposition of Notes tendered before the Early Tender Date, and not as interest or ordinary income, but there can be no assurance in this regard. Canadian Holders should consult with their own tax advisors to determine the treatment to them under the Tax Act of the receipt of an Early Tender Payment.

Any Accrued Interest paid to a Canadian Holder on the Notes and any portion of the Total Consideration or Late Tender Offer Consideration that is deemed to be interest paid to the Canadian Holder on the Notes as described above must be included in computing the income of the Canadian Holder except, in the case of Accrued Interest, to the extent it was included in the income of the Canadian Holder for a previous taxation year.

Currently, one-half of any capital gain (a “taxable capital gain”) realized by a Canadian Holder in a taxation year must be included in the income of the Canadian Holder for that year, and one-half of any capital loss (an “allowable capital loss”) realized by a Canadian Holder in a taxation year must be deducted from any taxable capital gains realized by the Canadian Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that 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 net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

For capital gains realized on or after June 25, 2024, Proposed Tax Amendments originally released on June 10, 2024 and revised on August 12, 2024 (the “Capital Gains Proposals”) propose to increase the capital gains inclusion rate from one-half to two-thirds for corporations and most trusts, and from one-half to two-thirds for individuals and certain trusts on the portion of net capital gains realized (including capital gains realized indirectly through a trust or partnership) in a taxation year (or the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000. Certain limits to the \$250,000 threshold may apply. Under the Capital Gains Proposals, the value of capital losses realized in previous years is proposed to be adjusted so that two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Holders

who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Proposals should consult their own advisors in this regard.

Capital gains realized by a Canadian Holder who is an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Canadian Holders should consult their own advisors in this regard.

A Canadian Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable for a refundable tax on its “aggregate investment income” (as defined in the Tax Act), which generally includes interest income and net taxable capital gains. Canadian Holders should consult their own advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder (a “Non-Canadian Holder”) who, at all relevant times and for purposes of the Tax Act, (i) is not a resident of Canada and is not deemed to be a resident of Canada (including as a consequence of an applicable tax treaty or convention), (ii) is not an “authorized foreign bank”; (iii) is not a “registered non-resident insurer”; (iv) is not a non-resident insurer carrying on an insurance business in Canada and elsewhere; (v) is not a, and deals at arm’s length with any, “specified shareholder” of the Company for purposes of the thin capitalization rules in the Tax Act; (vi) is not an entity in respect of which the Company is a “specified entity” within the meaning of subsection 18.4(1) of the Tax Act; (vii) does not have, and deals at arm’s length with any person that has, (x) an amount outstanding as or on account of a debt or other obligation to pay an amount to a non-resident person described in (v) for which recourse is limited, either immediately or in the future and either absolutely or contingently, to the Notes, or that became owing or was permitted to remain owing because the Notes were issued or were permitted to remain outstanding or the Holder anticipated that the Notes would be issued or remain outstanding, or (y) a “specified right”, as defined in subsection 18(5) of the Tax Act, in respect of a particular property that was granted directly or indirectly by such non-resident person. A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Company’s shares determined on a vote or fair market value basis.

This summary assumes that no amount paid or payable to a Non-Canadian Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises for the purposes of paragraph 18.4(3)(b) of the Tax Act.

The Total Consideration or the Late Tender Offer Consideration, as applicable, received by a Non-Canadian Holder as part of the agreement to tender the Notes and any Accrued Interest paid to a Non-Canadian Holder with respect to the Notes will not be subject to Canadian withholding tax, and no other tax on income or capital gains will be payable by a Non-Canadian Holder under the Tax Act in respect of such amounts.

DEALER MANAGERS, TENDER AGENTS AND INFORMATION AGENT

The Company has retained CIBC World Markets Corp., CIBC World Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities Canada Inc., Mizuho Securities USA LLC, Mizuho Securities Canada Inc., RBC Capital Markets, LLC, RBC Dominion Securities Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC and TD Securities Inc. as Dealer Managers, Global Bondholder Services Corporation as the US\$ Tender Agent and the Information Agent and Computershare Investor Services Inc. as the C\$ Tender Agent in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers, the Tender Agents and the Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers, the Tender Agents and the Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers, the Tender Agents and the Information Agent against certain liabilities, including liabilities under the applicable securities laws.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, make markets in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers or their affiliates have acted as underwriters of the Company's past debt securities offerings and may do so in the future. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Tender Agents or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENTS, INFORMATION AGENT OR THE TRUSTEE, WITH RESPECT TO ANY SERIES OF NOTES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Tender Offers, the Company's officers and employees (who will not be specifically compensated for such services) may solicit tenders personally by use of email or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

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 the Company 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 Tender Offers may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable laws of such jurisdiction.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, the Company or by, or on behalf of, the Dealer Managers to participate in the Tender 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 the Company 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 Tender 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 Tender Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agents and Information Agent.

The US\$ Tender Agent and Information Agent for the Tender 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 Tender 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

If a Holder has questions about any of the Tender Offers or the procedures for tendering Notes, the Holder should contact the Tender Agents, the Information Agent or the Dealer Managers at their respective telephone numbers.

Dealer Managers

CIBC Capital Markets

CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, New York 10017

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