

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SUNCOR ENERGY US PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 08/01/2003
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SUNCOR ENERGY (U.S.A.) INC. 5455 BRIGHTON BLVD. COMMERCE CITY, CO 80022
2b	Employer Identification Number (EIN) 51-0403125
2c	Plan Sponsor's telephone number 303-793-8000
2d	Business code (see instructions) 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/05/2025	VALERIE ANDRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 733
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 584 6a(2) 544 6b 58 6c 111 6d 713 6e 6 6f 719 6g(1) 6g(2) 6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SUNCOR ENERGY US PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SUNCOR ENERGY (U.S.A.) INC.	D Employer Identification Number (EIN) 51-0403125
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	95525277	
b	Actuarial value	2b	95525277	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	59	12181430	12181430
b	For terminated vested participants	91	9134651	9134651
c	For active participants	584	58116072	59696935
d	Total	734	79432153	81013016
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	5783997	
b	Expected plan-related expenses	6b	270000	
c	Target normal cost	6c	6053997	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary THOMAS M. GIECK, F.S.A., E.A. Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 555 17TH STREET SUITE 2050 DENVER, CO 80202-2831 Address of the firm	09/09/2024 Date 23-07245 Most recent enrollment number 303-391-1200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-11.76</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11129926
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		602129
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		11732055
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.91 %
15	Adjusted funding target attainment percentage	15	117.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/06/2024	7700000	0			
Totals ►			18(b)	7700000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7096807
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	6053997
b Excess assets, if applicable, but not greater than line 31a		31b	6053997
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	7096807
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	7096807
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SUNCOR ENERGY US PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SUNCOR ENERGY (U.S.A.) INC.	D Employer Identification Number (EIN) 51-0403125

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	210241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO ADVISORS

95-3582843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	178990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	140575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK

56-1354495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 33 50	NONE	26391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CAUSEY DEMGEN & MOORE PC

84-1158905

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNCOR ENERGY US PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SUNCOR ENERGY (U.S.A.) INC.		D Employer Identification Number (EIN) 51-0403125

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-6038768-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11268622	
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS COLLECTIVE INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY			
c EIN-PN 57-1187281-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35783478	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNCOR ENERGY US PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SUNCOR ENERGY (U.S.A.) INC.	D Employer Identification Number (EIN) 51-0403125	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12100000	7700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7383961	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	11862500	12344146
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43084749	47052100
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21462012	27890513
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	95893222	94986759
Liabilities			
g Benefit claims payable	1g	160493	109732
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	160493	109732
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	95732729	94877027

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7700000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	777191	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		777191
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	892170	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		892170
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20017991	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19992171	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	598419	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2479334
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		974466
c Other income	2c		-6900000
d Total income. Add all income amounts in column (b) and enter total	2d		6547400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6754433	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6754433
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17300	
(5) Investment advisory and investment management fees	2i(5)	389231	
(6) Bank or trust company trustee/custodial fees	2i(6)	26392	
(7) Actuarial fees	2i(7)	140575	
(8) Legal fees	2i(8)	4803	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	70368	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		648669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7403102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-855702
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CAUSEY DEMGEN & MOORE PC

(2) EIN: 84-1158905

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 518373.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNCOR ENERGY US PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SUNCOR ENERGY (U.S.A.) INC.		D Employer Identification Number (EIN) 51-0403125
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 29
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Suncor Energy US Pension Plan

**Financial Statements and Supplemental Schedules
to Accompany 2023 Form 5500**

**Annual Report of Employee Benefit Plan
Under ERISA of 1974**

For the years ended December 31, 2023 and 2022

Suncor Energy US Pension Plan

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Report of Independent Auditors

To the Participants and Administrator of the
Suncor Energy US Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Suncor Energy US Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Causey Demgon & Moore P.C.

Denver, Colorado
October 11, 2024

Suncor Energy US Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value (Notes 4 and 8):		
Cash and cash equivalents	\$ 571,942	\$ 7,383,961
Common/collective trusts	47,052,100	43,084,749
Registered investment company	27,318,571	21,462,012
Miscellaneous assets	<u>12,344,146</u>	<u>11,862,500</u>
Total investments	<u>87,286,759</u>	<u>83,793,222</u>
Receivables:		
Contribution receivable	<u>7,700,000</u>	<u>12,100,000</u>
Total receivables	<u>7,700,000</u>	<u>12,100,000</u>
Total assets	94,986,759	95,893,222
Liabilities		
Accrued liabilities	<u>109,732</u>	<u>160,493</u>
Total liabilities	<u>109,732</u>	<u>160,493</u>
Net assets available for benefits	<u><u>\$ 94,877,027</u></u>	<u><u>\$ 95,732,729</u></u>

The accompanying notes are an integral part of these financial statements.

Suncor Energy US Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (Deductions) To Net Assets Attributable To:		
Investment income (Note 8):		
Net appreciation (depreciation) in fair value of investments	\$ 4,077,152	\$ (20,793,624)
Interest and dividend income	1,670,248	1,871,706
Employer contributions	7,700,000	12,100,000
Other cash (disbursements) receipts	<u>(6,900,000)</u>	<u>6,902,228</u>
Total additions	<u>6,547,400</u>	<u>80,310</u>
Deductions From Net Assets Attributable To:		
Benefit payments	(6,754,433)	(20,088,862)
Administrative expenses	<u>(648,669)</u>	<u>(804,873)</u>
Total deductions	<u>(7,403,102)</u>	<u>(20,893,735)</u>
Net decrease	(855,702)	(20,813,425)
Net assets available for benefits		
Beginning of period	<u>95,732,729</u>	<u>116,546,154</u>
End of period	<u>\$ 94,877,027</u>	<u>\$ 95,732,729</u>

The accompanying notes are an integral part of these financial statements.

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of Plan

General

The Suncor Energy US Pension Plan (the "Plan") was established August 1, 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan provides only general information. Participants and all others should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a non-contributory, defined benefit plan sponsored by Suncor Energy (U.S.A.) Inc. (the "Sponsor"). The Plan is administered by the Pension & Benefits Administration Committee ("Committee" and "Plan Administrator"), which is appointed by the Sponsor. The Committee has sole authority to control the operation and administration of the Plan, subject to the terms and provisions of the Plan. The assets of the Trust are held by Wells Fargo Institutional Trust Services and Principal Trust Company ("Trustees"). We have been informed by the Plan Administrator that Principal Trust Company held the Plan's investment assets and executed investment transactions from February 22, 2022 to December 31, 2022 and for the year ended December 31, 2023 and Wells Fargo Institutional Trust Services held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2021 and for the period from January 1, 2022 to February 22, 2022, which are considered parties-in-interest of the Plan.

Effective December 31, 2006, the assets and liabilities of the Suncor Energy Cash Balance Pension Plan for Store Employees (the "Store Plan") were merged with the Plan. The undistributed account value for each Store Plan participant was transferred to and maintained in the Suncor Energy U.S. Pension Plan. Interest credit amounts continue to accrue on the participants' account value until the complete distribution of the account value. If, after December 31, 2006, the Store Plan participant continues as an employee of the Sponsor, the participant shall receive pay credit amounts in accordance with the terms of the Plan.

Eligibility

The Plan covers all employees who are on the Sponsor's direct U.S. dollar payroll and have completed one hour of eligible service. The Plan excludes (1) any employee eligible to participate in any other defined benefit pension plan offered by the Sponsor, (2) those covered by a collective bargaining agreement, unless the agreement specifically states that the covered employees are eligible, (3) "leased" employees and (4) nonresident aliens.

In addition, all employees who became Plan participants as of August 1, 2003 and who are on a list as formerly participating in the ConocoPhillips ("ConocoPhillips") Retirement Plan shall participate exclusively in the "final average pay" portion of the Plan. All other employees who become Plan participants on August 1, 2003 shall participate exclusively in the cash balance portion of the Plan.

Effective June 1, 2005, eligible employees of Colorado Refining Company ("CRC") were participants in the "cash balance" portion of the Plan when they became employees of the Sponsor. By agreement, any CRC employee who became an employee of the Sponsor was credited with such service credit date for vesting purposes under any pension plan maintained by CRC when determining pay credits.

Effective January 1, 2014, Suncor Energy (U.S.A.) Marketing Inc. and Petro-Canada America Lubricants Inc. became participating employers in the Plan. At February 1, 2017, Petro-Canada America Lubricants Inc. was no longer a participating employer in the Plan.

Effective July 1, 2021, Portland Pipeline Corporation became a participating employer in the Plan for all new hires on and after that date.

Retirement Benefits

For the former ConocoPhillips participants who did not elect cash balance benefits, the normal retirement benefit is the "final average pay" monthly amount of retirement income on his normal retirement date (age 65)

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of Plan (continued)

or his actual retirement date, if the participant works beyond age 65. Participants are eligible for retirement at age 65, with 5 years of vesting service. Participants are also eligible for early retirement at age 50 with 10 years of vesting service. The monthly pension benefit is determined as of the early retirement date, reduced by 4% per year between ages 60 and 57 and 5% per year before age 57.

The “final average pay” monthly amount of retirement income is equal to one-twelfth of 1.6% of final average earnings (the highest thirty-six consecutive months of eligible compensation) multiplied by pension service (years of service as a covered employee plus ConocoPhillips credited service), less 1.5% of the Social Security benefit multiplied by pension service (up to 50% of Social Security benefit), offset by the ConocoPhillips accrued benefit. The minimum benefit is the greater of \$12 per year of credited service offset by the ConocoPhillips accrued benefit or one-twelfth of 1.2% of Final Average Earnings multiplied by Credited Service offset by the ConocoPhillips accrued benefit.

For all other participants, the “cash balance” normal retirement benefit is the monthly amount of retirement income in the form of a single life annuity which is payable to a participant commencing on his normal retirement date (age 65) or his actual retirement date, if the participant works beyond age 65. Participants are eligible for retirement at age 65, with 5 years of vesting service, reducing to 3 years effective January 1, 2008. These participants are eligible for early retirement at any time after separation from service and being vested.

The “cash balance” monthly amount of retirement income is based on a projected cash balance at normal retirement date converted to a single life annuity. The “projected cash balance” is the sum of cash balance credits of a percentage based on the total years of age and service (6% for total years less than 44 years, 7% for total years of 44 through 65 and 9% for total years over 65) times eligible compensation, credited each year plus an interest credit. The interest credit uses an interest rate based on the average of 30-year Treasury rates for the fifth month prior to the Plan year, in accordance with the Internal Revenue Code. The interest credit is calculated by multiplying the interest rate by a participant’s account value on the first day of the Plan year, with the interest credit added to the participant’s account value at the end of each Plan year.

In accordance with IRS regulations, the annual limit on eligible compensation is \$330,000 for 2023 and \$305,000 for 2022.

Benefit Service

For Sponsor employees, benefit service commences at August 1, 2003 or the date of hire, whichever is later. For participants of the ConocoPhillips Store Retirement Plan, ConocoPhillips service prior to August 1, 2003 is included in Plan benefit service.

Death Benefits

The Plan provides benefits to spouses of participants who die prior to the commencement of retirement benefit payments. For participants under the “final average pay” formula, the monthly pension benefit is 50% of the monthly pension benefit that would have been payable as of the first of the month following the date of death payable as a 50% joint & survivor annuity. An additional lump sum benefit is payable equal to the amount that would have been payable to the participant less the value of the 50% joint & survivor annuity. For all other participants, the monthly pension benefit is the cash balance converted to an annuity based upon the spouse’s age at commencement. The annuity can be deferred to the first day of any month after the participant’s death, but no later than the first month after the participant would have reached age 65.

Under both portions of the Plan, the surviving spouse will be entitled to a survivor annuity commencing on the first day of the month following the date of the participant’s death or the surviving spouse may elect a lump-sum distribution.

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies

Method of Accounting

The Plan maintains its accounting records and prepares its financial statements on the accrual basis.

Investment Valuation and Income Recognition

All Plan assets are held by the Trustees. The registered investment company investment is traded on national securities exchange and valued by the Trustees at the last reported sales price on the last business day of the Plan year. The fair value of participation units in the common/collective trusts are based on the quoted market prices of the underlying securities and the number of units owned by the Plan at year end. Investment income represents the Plan's proportionate share of the total earnings from investments including interest, dividends, unrealized gain (loss), and realized gain (loss), which are netted with investment advisory fees. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payments of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution. If the present value of the accrued benefit is between \$1,000 and \$5,000, and the participant does not elect a form of payment, the Plan will automatically distribute the amount as a direct rollover to the Plan's designated individual retirement plan, and a present value of the accrued benefit of \$1,000 or less will be distributed directly to the participant.

Expenses of the Plan

The Sponsor paid 2023 and 2022 administrative service expenses incurred in the administration of the Plan and, in subsequent years, will continue to pay these expenses, unless specifically allocable to the Plan. Expenses specifically allocable to the Plan in 2023 and 2022 included trustee fees, actuarial fees and fees paid to the Pension Benefit Guaranty Corporation.

Accumulated Plan Benefits

Accumulated Plan benefits information is presented as of January 1, 2023.

Use of Estimates

The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of January 1, 2023 was determined by Willis Towers Watson, and the amounts which result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2023 is:

Vested benefits	
Active participants	\$ 59,271,000
Retired participants and beneficiaries	9,535,744
Terminated participants	12,149,253
	<u>80,955,997</u>
Non-vested benefits	1,587,146
Total Accumulated Plan Benefits	<u>\$ 82,543,143</u>
 Net decrease for the period ended January 1, 2023	 <u>\$ (7,242,616)</u>
 The net increase is a result of the following changes:	
Benefits accumulated and actuarial experience	\$ 6,413,465
Actuarial (gains)/losses	1,184,156
Change in actuarial assumptions	510,111
Benefits paid	(20,088,862)
Plan amendments	—
Interest	4,738,514
Total	<u>\$ (7,242,616)</u>

The significant actuarial assumptions used in the valuations are:

- retirement age: distributed by attained age assumed to be from 50 to 65;
- mortality elections:
 - Healthy mortality elections:
 - For January 1, 2022 – separate rates for non-annuitants (based on Pri-2012 “Employees” sex-distinct white collar tables projected forward from 2012 with generational project using scale MP-2021) and annuitants (based on Pri-2012 “Healthy Retiree” sex-distinct white collar tables projected forward from 2012 with generational projection using scale MP-2021). Healthy retiree mortality rates are used for contingent annuitants for both before and after the death of the retiree.
 - For January 1, 2023 – separate rates for non-annuitants (based on Pri-2012 “Employees” sex-distinct white collar tables projected forward from 2012 with generational project using scale MP-2021) and annuitants (based on Pri-2012 “Healthy Retiree” sex-distinct white collar tables projected forward from 2012 with generational projection using scale MP-2021). Healthy retiree mortality rates are used for contingent annuitants for both before and after the death of the retiree.
 - Lump sum mortality:
 - For January 1, 2022 – Current (2022) 417(e)3 mortality used.
 - For January 1, 2023 – Current (2023) 417(e)3 mortality used.
- discount interest rate: 5.5% for January 1, 2023 and January 1, 2022;

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

- lump sum interest rate (the IRC 430 rates being used for purposes of calculating lump sums in the January 1, 2022 and January 1, 2023 valuations do not reflect the impact of any applicable funding relief):
 - for January 1, 2022 - IRC 430 funding segment rates as of January 2022 and
 - for January 1, 2023 - IRC 430 funding segment rates as of January 2023;
- annual social security wage base (3.50%);
- annual price inflation and increase in statutory limits (2.50%);
- future account accumulation rate:
 - for January 1, 2022 – 3.70% and
 - for January 1, 2023 – 4.50%.

These assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable.

4. Fair Value Measurement

Financial Accounting Standards Board Accounting Standards Codification section 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Investments in registered investment companies (mutual fund): Valued at quoted market prices which represent the net asset value ("NAV") of shares held by the Plan at year end.

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

4. Fair Value Measurement (continued)

Investments in common/collective trusts: Valued at the NAV of shares of a bank collective trust held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment company	\$ 27,318,571	\$ 571,942	\$ 12,344,146	\$ 40,234,659
Total assets in the fair value hierarchy	27,318,571	571,942	12,344,146	40,234,659
Investments measured at net asset value ⁽¹⁾	—	—	—	47,052,100
Investments at fair value	<u>\$ 27,318,571</u>	<u>\$ 571,942</u>	<u>\$ 12,344,146</u>	<u>\$ 87,286,759</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment company	\$ 21,462,012	\$ 7,383,961	\$ 11,862,500	\$ 40,708,473
Total assets in the fair value hierarchy	21,462,012	7,383,961	11,862,500	40,708,473
Investments measured at net asset value ⁽¹⁾	—	—	—	43,084,749
Investments at fair value	<u>\$ 21,462,012</u>	<u>\$ 7,383,961</u>	<u>\$ 11,862,500</u>	<u>\$ 83,793,222</u>

- (1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption frequency	Redemption notice period
Common/collective trusts	\$ 47,052,100	n/a	Daily	n/a

December 31, 2022	Fair Value	Unfunded Commitments	Redemption frequency	Redemption notice period
Common/collective trusts	\$ 43,084,749	n/a	Daily	n/a

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Funding Policy

All contributions made to the Plan are made by the Plan's Sponsor pursuant to ERISA as amended by the Pension Protection Act of 2006 and the Worker, Retiree, and Employer Recovery Act of 2008. The annual contribution is calculated using the traditional unit credit actuarial cost method. The Sponsor met the funding requirements, as calculated by their consulting actuaries, for the years ended December 31, 2023 and 2022. Contributions receivable at year-end represent the balance due for the plan year. The Sponsor has a policy and practice of making all required contributions by the minimum funding deadline, including extension, of the Plan's Federal tax return.

6. Plan Termination

Although it has not expressed an intention to do so, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions set forth by ERISA. In the event that the Plan is wholly or partially terminated, the interests of all effected participants accrued to the date of such termination, to the extent then funded shall be vested in such participants. The funds held under the Plan shall thereupon be applied to the purchase of annuities or other appropriate distribution of benefits in the order required pursuant to ERISA section 4044, with all persons in each class specified therein being entitled to their respective proportionate shares.

In the event that the Plan funds at the date of Plan termination are insufficient to provide all benefits guaranteed by the Pension Benefit Guaranty Corporation, any payment of retirement income in excess of \$10,000 received during any twelve-month period within the three years immediately preceding the date of Plan termination shall be deemed to have been paid subject to ERISA section 4045.

7. Tax Status

The Plan has received a favorable determination letter dated February 16, 2017 from the Internal Revenue Service as to the qualified status of the Plan. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the financial statements contain no provision for federal or state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Information Certified by the Trustees

The Plan administrator has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. Information certified by the Trustees as complete and accurate includes investments at fair value, net appreciation (depreciation) in fair value of investments, interest and dividend income and the supplemental schedules as of and for the years ended December 31, 2023 and 2022.

9. Party-in-Interest

Wells Fargo Institutional Trust Services (prior Trustee) and Principal Trust Company, the Plan's Trustees and are considered parties-in-interest because they are (were) service providers of the Plan.

Suncor Energy US Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

10. Subsequent Events

The Company has evaluated events subsequent to December 31, 2023 through October 11, 2024, which is the date the financial statements were available to be issued. There have been no material events noted in this period which would impact the results reflected in this report, the Plan's results going forward, or require additional disclosure.

Suncor Energy US Pension Plan

EIN# 51-0403125, Plan Number 003

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Principal/Blackrock Short-term Investment Fund N	Registered investment company	\$ 571,942	\$ 571,942
	Cash	Cash	--	--
	Accrued interest	Accrued interest	1,016	1,016
	JPMCB Strategic Property Fund	Common/collective trust	11,890,883	11,268,621
	MFS Heritage Trust Company CIT	Common/collective trust	34,732,718	35,783,478
	PIMCO Long Duration Total Return Fund	Registered investment company	34,399,222	27,317,556
	Limited Liability Corporation - IIF ERISA LP	Miscellaneous assets	11,799,207	12,344,146
	Total		<u>\$ 94,354,561</u>	<u>\$ 87,286,759</u>

* Principal Trust Company is considered a party-in-interest because it is a service provider of the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

Suncor Energy US Pension Plan
EIN # 51-0403125; Plan Number 003
Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
Series of Transactions / By Issue:						
IIF	IIF ERISA LP	\$ 12,005,976	\$ -	\$ 12,005,976	\$ 12,005,976	\$ -
Principal	Principal/Blackrock Short-term Investment Fund N	19,807,697	-	19,807,697	19,807,697	-
Principal	Principal/Blackrock Short-term Investment Fund N	-	19,719,717	19,719,717	19,719,717	-
MFS	MFS Heritage Trust Company Collective Investment Trust	5,675,000	-	5,675,000	5,675,000	-
MFS	MFS Heritage Trust Company Collective Investment Trust	-	3,485,000	3,686,573	3,485,000	(201,573)
PIMCO	PIMCO Long Duration Total Return	866,212	-	866,212	866,212	-
PIMCO	PIMCO Long Duration Total Return	6,000,000	-	6,000,000	6,000,000	-
PIMCO	PIMCO Long Duration Total Return	-	1,982,000	2,681,697	1,982,000	(699,697)

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	10	0	0	0	0	0	0	0	0	10
25-29	0	33	5	0	0	0	0	0	0	0	38
30-34	0	40	13	3	0	0	0	0	0	0	56
35-39	0	45	24	17	4	0	0	0	0	0	90
40-44	0	35	24	29	13	7	0	0	0	0	108
45-49	0	21	21	23	22	11	0	0	0	0	98
50-54	0	13	11	11	23	13	2	2	0	0	75
55-59	0	9	8	7	16	14	5	4	1	0	64
60-64	0	5	2	3	6	9	4	3	1	0	33
65-69	0	2	3	2	1	2	0	0	1	0	11
70 & over	0	0	0	0	0	0	0	0	1	0	1
Total	0	213	111	95	85	56	11	9	4	0	584

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Suncor Energy US Pension Plan

EIN / PN: 51-0403125/003

Plan Sponsor: Suncor Energy (USA) Inc

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	2.13%
Second segment rate	5.00%	3.62%
Third segment rate	5.74%	3.93%
Effective interest rate	5.24%	3.67%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

Compensation:

- Representative rates

Varies by age

Attained Age	Annual Salary Increase
20-25	5.0%
26-30	4.8%
31-35	4.6%

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

	36-40	4.4%
	41-45	4.2%
	46+	4.0%
- Weighted average	4.2%	
Future Social Security wage bases	3.50%	
Statutory limits on compensation	2.50%	
Cash Balance Interest Crediting Rate	4.50%	
Lump Sum Rate	IRC 430 funding segment rates as of January 2023.	
Lump Sum Mortality	Current 417(e) unisex mortality	
Administrative expenses	\$270,000	

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).
Termination	Representative termination rates not due to disability, retirement, or mortality are shown below by age and service:

Plan Name: Suncor Energy US Pension Plan
 EIN / PN: 51-0403125/003
 Plan Sponsor: Suncor Energy (USA) Inc
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Withdrawal Rates During the Year				
Years of Service				
Attained Age	0-1	1-2	2-3	3+
20	18.0%	15.0%	12.0%	9.0%
25	17.5%	14.5%	11.5%	8.5%
30	16.5%	13.4%	10.5%	7.5%
35	13.0%	10.0%	7.0%	4.0%
40	11.0%	8.0%	5.0%	2.0%
50+	13.5%	10.5%	7.5%	4.5%

Disability None.

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants are assumed to retire by age are shown below:

Attained Age	Percentage Retiring
Under 55	2.5%
55	10.0%
56	10.0%
57	10.0%
58	12.5%
59	15.0%
60	25.0%
61	25.0%
62	50.0%
63	50.0%
64	50.0%
65 and Older	100.0%

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit	For Final Average Earnings participants, the later of the death of the active participant or the date the participant would have attained age 60 if the participant has at least 10 years of Vesting Service, otherwise age 65. For Cash Balance participants, immediately upon death.
Deferred vested benefit	For Final Average Earnings participants, age 60 if the participant has at least 10 years of Vesting Service, otherwise age 65. For Cash Balance participants, immediately upon termination.
Retirement benefit	For Final Average Earnings participants, immediately upon termination if the participant has at least 10 years of Vesting Service and has attained age 50. For Cash Balance participants, immediately upon termination if the participant has at least 3 years of Vesting Service and has attained age 55.

Form of payment 90% of participants are assumed to elect a lump sum form of payment and 10% of participants are expected to elect an annuity. Married participants are also assumed to select a qualified joint and survivor annuity.

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation 1.430(d)-1(f)(5).

Marriage 85% of eligible male and female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses. Used to value pre-retirement surviving spouse benefits.

Covered pay For union participants, projected pay rate is the greater of the current year's pay rate plus assumed target bonus by participant or the actual prior year's pay. For all other participants, projected pay rate is the current year's pay rate plus assumed target bonus by participant.

Plan Name:	Suncor Energy US Pension Plan
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Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2022 plan year, discounted using the effective interest rate for the 2022 plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits with a present value up to \$5,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Suncor Energy US Pension Plan
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Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Cash Balance interest crediting rate The plan credits interest to cash balance accounts using the 30-year Treasury rate for the fifth month prior to the Plan Year, but with a minimum interest credit rate of 1.25%. Our long-term estimate of the 30-year Treasury rate is 4.50. We believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Lump sum conversion rate As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Annuity conversion rate for hybrid plans As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

Compensation Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

The resulting salary increase assumption is a table of age-graded rates that reflects both current conditions and future expectations.

National average wages (NAW) (e.g., Social Security wage bases) The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of current conditions and future forecasts.

Increases in statutory limits (CPI) The assumed CPI is based on a combination of current conditions and future forecasts.

Plan Name: Suncor Energy US Pension Plan
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Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on plan sponsor expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants with Final Average Earnings benefits and at least 10 years of service are assumed to begin benefits at age 60 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when the Plan provides unreduced benefits. All other deferred vested participants with Final Average Earnings benefits are assumed to begin benefits at age 65 (or current age if later). Deferred vested participants with Cash Balance benefits are assumed to take a lump sum at their current age.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on the plan sponsor's observed experience and expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

Suncor furnished participant data as of January 1, 2023. Data on employees and former employees were supplied by the employer and its vendors to allow WTW to assist with the valuation of the Plan. The provided information was combined by WTW during the valuation process as of the valuation date. Asset data was provided by the employer.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates may have been made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The 417(e) mortality table used for conversion from annuities to lump sums (and from cash balance account values to annuities) was updated from the 2022 prescribed table to the 2023 prescribed table.

The annual cash balance interest crediting rate assumption was increased from 3.70% to 4.50% to reflect current market conditions.

The assumed plan-related expenses added to the target normal cost were changed from \$235,000 for the prior valuation to \$270,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Suncor Energy (USA) Inc
EIN/PN	51-0403125/003
Plan Name	Suncor Energy US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Thomas M Gieck
Enrollment Number	23-07245

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Suncor Energy US Pension Plan
EIN # 51-0403125; Plan Number 003
Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
Series of Transactions / By Issue:						
IIF	IIF ERISA LP	\$ 12,005,976	\$ -	\$ 12,005,976	\$ 12,005,976	\$ -
Principal	Principal/Blackrock Short-term Investment Fund N	19,807,697	-	19,807,697	19,807,697	-
Principal	Principal/Blackrock Short-term Investment Fund N	-	19,719,717	19,719,717	19,719,717	-
MFS	MFS Heritage Trust Company Collective Investment Trust	5,675,000	-	5,675,000	5,675,000	-
MFS	MFS Heritage Trust Company Collective Investment Trust	-	3,485,000	3,686,573	3,485,000	(201,573)
PIMCO	PIMCO Long Duration Total Return	866,212	-	866,212	866,212	-
PIMCO	PIMCO Long Duration Total Return	6,000,000	-	6,000,000	6,000,000	-
PIMCO	PIMCO Long Duration Total Return	-	1,982,000	2,681,697	1,982,000	(699,697)

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Suncor Energy US Pension Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Suncor Energy (U.S.A.) Inc.	D Employer Identification Number (EIN) 51-0403125
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 95,525,277
b Actuarial value	2b 95,525,277
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	59 12,181,430 12,181,430
b For terminated vested participants.....	91 9,134,651 9,134,651
c For active participants.....	584 58,116,072 59,696,935
d Total	734 79,432,153 81,013,016
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.24 %
6 Target normal cost	
a Present value of current plan year accruals.....	6a 5,783,997
b Expected plan-related expenses	6b 270,000
c Target normal cost.....	6c 6,053,997

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Thomas M Gieck 	09/09/2024
	Signature of actuary	Date
Thomas M. Gieck	Type or print name of actuary	2307245
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	303-391-1200
		Telephone number (including area code)
555 17th Street Suite 2050 Denver CO 80202-2831	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023
v. 230728

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-11.76</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		11,129,926
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %.....		602,129
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		11,732,055
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.91 %
15	Adjusted funding target attainment percentage	15	117.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/06/2024	7,700,000				
Totals ►			18(b)	7,700,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 7,096,807
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is a "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is a "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	6,053,997										
b Excess assets, if applicable, but not greater than line 31a	31b	6,053,997										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,096,807										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	7,096,807										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Suncor Energy (USA) Inc
EIN/PN	51-0403125/003
Plan Name	Suncor Energy US Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Thomas M Gieck
Enrollment Number	23-07245

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. The average age at retirement is 60.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	2.13%
Second segment rate	5.00%	3.62%
Third segment rate	5.74%	3.93%
Effective interest rate	5.24%	3.67%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

Compensation:

- Representative rates

Varies by age

Attained Age	Annual Salary Increase
20-25	5.0%
26-30	4.8%
31-35	4.6%

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

	36-40	4.4%
	41-45	4.2%
	46+	4.0%
- Weighted average	4.2%	
Future Social Security wage bases	3.50%	
Statutory limits on compensation	2.50%	
Cash Balance Interest Crediting Rate	4.50%	
Lump Sum Rate	IRC 430 funding segment rates as of January 2023.	
Lump Sum Mortality	Current 417(e) unisex mortality	
Administrative expenses	\$270,000	

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).
Termination	Representative termination rates not due to disability, retirement, or mortality are shown below by age and service:

Plan Name: Suncor Energy US Pension Plan
 EIN / PN: 51-0403125/003
 Plan Sponsor: Suncor Energy (USA) Inc
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Withdrawal Rates During the Year				
	Years of Service			
Attained Age	0-1	1-2	2-3	3+
20	18.0%	15.0%	12.0%	9.0%
25	17.5%	14.5%	11.5%	8.5%
30	16.5%	13.4%	10.5%	7.5%
35	13.0%	10.0%	7.0%	4.0%
40	11.0%	8.0%	5.0%	2.0%
50+	13.5%	10.5%	7.5%	4.5%

Disability None.

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants are assumed to retire by age are shown below:

Attained Age	Percentage Retiring
Under 55	2.5%
55	10.0%
56	10.0%
57	10.0%
58	12.5%
59	15.0%
60	25.0%
61	25.0%
62	50.0%
63	50.0%
64	50.0%
65 and Older	100.0%

Plan Name: Suncor Energy US Pension Plan
 EIN / PN: 51-0403125/003
 Plan Sponsor: Suncor Energy (USA) Inc
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit	For Final Average Earnings participants, the later of the death of the active participant or the date the participant would have attained age 60 if the participant has at least 10 years of Vesting Service, otherwise age 65. For Cash Balance participants, immediately upon death.
Deferred vested benefit	For Final Average Earnings participants, age 60 if the participant has at least 10 years of Vesting Service, otherwise age 65. For Cash Balance participants, immediately upon termination.
Retirement benefit	For Final Average Earnings participants, immediately upon termination if the participant has at least 10 years of Vesting Service and has attained age 50. For Cash Balance participants, immediately upon termination if the participant has at least 3 years of Vesting Service and has attained age 55.

Form of payment 90% of participants are assumed to elect a lump sum form of payment and 10% of participants are expected to elect an annuity. Married participants are also assumed to select a qualified joint and survivor annuity.

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation 1.430(d)-1(f)(5).

Marriage 85% of eligible male and female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses. Used to value pre-retirement surviving spouse benefits.

Covered pay For union participants, projected pay rate is the greater of the current year's pay rate plus assumed target bonus by participant or the actual prior year's pay. For all other participants, projected pay rate is the current year's pay rate plus assumed target bonus by participant.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2022 plan year, discounted using the effective interest rate for the 2022 plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits with a present value up to \$5,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Cash Balance interest crediting rate The plan credits interest to cash balance accounts using the 30-year Treasury rate for the fifth month prior to the Plan Year, but with a minimum interest credit rate of 1.25%. Our long-term estimate of the 30-year Treasury rate is 4.50. We believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Lump sum conversion rate As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Annuity conversion rate for hybrid plans As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

Compensation Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

The resulting salary increase assumption is a table of age-graded rates that reflects both current conditions and future expectations.

National average wages (NAW) (e.g., Social Security wage bases) The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of current conditions and future forecasts.

Increases in statutory limits (CPI) The assumed CPI is based on a combination of current conditions and future forecasts.

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on plan sponsor expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants with Final Average Earnings benefits and at least 10 years of service are assumed to begin benefits at age 60 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when the Plan provides unreduced benefits. All other deferred vested participants with Final Average Earnings benefits are assumed to begin benefits at age 65 (or current age if later). Deferred vested participants with Cash Balance benefits are assumed to take a lump sum at their current age.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on the plan sponsor's observed experience and expectations for the future, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

Suncor furnished participant data as of January 1, 2023. Data on employees and former employees were supplied by the employer and its vendors to allow WTW to assist with the valuation of the Plan. The provided information was combined by WTW during the valuation process as of the valuation date. Asset data was provided by the employer.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates may have been made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The 417(e) mortality table used for conversion from annuities to lump sums (and from cash balance account values to annuities) was updated from the 2022 prescribed table to the 2023 prescribed table.

The annual cash balance interest crediting rate assumption was increased from 3.70% to 4.50% to reflect current market conditions.

The assumed plan-related expenses added to the target normal cost were changed from \$235,000 for the prior valuation to \$270,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The annual cash balance interest crediting rate assumption was increased from 3.70% to 4.50% to reflect current market conditions.

The assumed plan-related expenses added to the target normal cost were changed from \$235,000 for the prior valuation to \$270,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: Suncor Energy US Pension Plan
EIN / PN: 51-0403125/003
Plan Sponsor: Suncor Energy (USA) Inc
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Suncor Energy (U.S.A.) Inc.

Plan

Suncor Energy US Pension Plan

EIN/PN

51-0403125 / 003

Effective Date and Most Recent Amendment

The plan was originally effective August 1, 2003, restated January 1, 2016, and amended January 1, 2021.

Plan Year

The twelve-month period ending December 31, 2022.

Coverage and Participation

Participants in the ConocoPhillips Retirement Plan on August 1, 2003 and employees of Suncor Energy (U.S.A.) Inc. (the Company) after August 1, 2003, excluding those covered under a collective bargaining agreement and participants in any other defined benefit plan of the employer, are covered by this plan.

Participation commences August 1, 2003 for participants in the ConocoPhillips Retirement Plan who became a Suncor Energy (U.S.A.) Inc. employee on August 1, 2003. Participation commences June 1, 2005 for employees of the Colorado Refining Company who became a Company employee on June 1, 2005. Participation commences January 1, 2013 for Petro-Canada employees in the US. For all others, participation commences as of their date of hire.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Credited Service

Period of service with the company plus (1) Credited Service prior to August 1, 2003 under a predecessor plan as reported by ConocoPhillips in accordance with the Asset Purchase and Sales Agreement, (2) for Colorado Refining Company employees on June 1, 2005, service from the vesting service date under prior plans provided by Valero Energy, and (3) for Petro-Canada America Lubricants Inc. employees on January 1, 2013, service from the service credit date under the Petro-Canada Resources (USA) Inc. 401(k) Profit Sharing Plan.

Vesting Service

Years of service as a covered employee with the Company, plus ConocoPhillips, Colorado Refining Company, or Petro-Canada America Lubricants Inc. Vesting Service.

Pensionable Pay

Base pay including overtime, shift differentials, premium pay, holiday pay, vacation pay, sick pay, and pay from the annual incentive plan, including deferrals to the 401(k) plan or cafeteria plan.

Final Average Earnings

The average of the highest thirty-six consecutive months of pensionable pay.

Primary Social Security Benefit

The monthly primary Social Security benefit for which a participant is eligible to apply for and receive as of his Normal Retirement Date. This is calculated based upon the Social Security Law Year at termination of service, assuming no future pay, and missing past pays will be estimated by projecting back using increases in national average wages.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month coinciding with or next following the attainment of age 65.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit Formula:

Former ConocoPhillips participants – Final Average Earnings benefits:

One-twelfth of 1.6% of Final Average Earnings multiplied by Credited Service, less 1.5% of the Primary Social Security benefit multiplied by Credited Service (up to 50% of the Primary Social Security Benefit), offset by the ConocoPhillips accrued benefit. The minimum benefit is the greater of \$12 per year of credited service offset by the ConocoPhillips accrued benefit or one-twelfth of 1.2% of Final Average Earnings multiplied by Credited Service offset by the ConocoPhillips accrued benefit.

All other participants – Cash Balance benefits:

Cash balance converted to a single life annuity at Normal Retirement Date. Cash balance credits are based on the following schedule:

Age Points + Service Points	Pay Credit %
< 44	6.0%
44-65	7.0%
> 65	9.0%

Annual Pay Credit amount is pay credit percentage times pensionable pay, credited each year after annual interest credits are applied. Interest credits are applied to the beginning of year account balance based upon the 30-year Treasury rate for the fifth month prior to the Plan Year. The minimum interest credit rate is 1.25%.

Age Points:

The difference obtained when a Participant's year of birth is subtracted from the Plan Year during which the benefit is being accrued.

Service Points:

The difference obtained by subtracting the Plan Year containing a Participant's Recognized Service Date from the Plan Year during which the benefit is being accrued.

For Valero union participants, Service Points are equal to (a) plus (b):

- a) Service as of May 31, 2005 as provided by the prior employer
- b) The plan year during which the benefit is accrued minus 2005

Plan Name: Suncor Energy US Pension Plan
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

The resulting points are truncated to the nearest whole year of service.

For Petro-Canada Participants, the difference obtained by subtracting the Plan Year containing a Participant's Recognized Service Date with the prior company from the Plan Year during which the benefit is being accrued.

Early Retirement Benefit

Early Retirement Date: For participants eligible for Final Average Earnings benefits, retirement before Normal Retirement Date and on or after attaining age 50 with 10 years of vesting service.

Benefit Formula:

Former ConocoPhillips participants – Final Average Earnings benefits:

For those participants who were eligible for Early Retirement as of August 1, 2003, the monthly pension benefit determined as of Early Retirement Date, reduced 4% per year between ages 60 and 57 and 5% per year prior to age 57.

For those participants who were not eligible for Early Retirement as of August 1, 2003, the total benefit will be reduced as above. However, the offset to the accrued benefit due to the portion of the benefit under the ConocoPhillips Retirement Plan will be actuarially reduced for early retirement.

All other participants – Cash Balance benefits:

Cash Balance converted to an annuity at early retirement age and payable immediately.

Late Retirement Benefit

Late Retirement Date: Retirement after Normal Retirement Date.

Benefit Formula: Accrued Benefit at Late Retirement Date, subject to actuarial increases as required by law.

Vested Benefits Upon Termination of Service

Vesting: Completion of 3 years of service, or attainment of age 65 while employed.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination Benefit: For former ConocoPhillips participants entitled to Final Average Earnings benefits, monthly pension benefit determined as of termination date, payable at Normal Retirement Date. Benefit can commence at age 50, reduced in the same manner as Early Retirement Benefits. For all other participants, Cash Balance converted to an annuity at commencement age and payable immediately.

Death Benefits

Eligibility: Surviving spouse benefit is provided for vested participants who have been married for the 12 consecutive months preceding the Participant's death.

Benefit: For participants under the Final Average Earnings formula, 50% of the monthly pension benefit that would have been payable as of the first of the month following the date of death payable as a 50% Joint & Survivor Annuity. For all other participants, Cash Balance converted to an annuity based upon the spouse's age at commencement. Annuity can be deferred to the first day of any month after the Participant's death, but no later than the first of the month after the Participant would have reached age 65.

Disability Benefits

None.

Normal Form of Benefit

The normal form of benefit is a Single Life Annuity for a single participant, and an actuarially adjusted 50% Joint and Survivor Annuity for married participants.

Optional Forms of Retirement Income in Lieu of Normal Form

Lump sum; 50%, 75% or 100% Joint and Survivor options.

Actuarial Equivalence

Form conversions are based on the Revenue Ruling 2001 – 62 mortality table and an interest rate of 7.0%.

Cash balance accounts are converted to annuities and final average earnings annuities are converted to lump sums using the 417(e) basis described in the plan document. For this purpose, the applicable segment interest rates are the applicable interest rates for the fifth month prior to each plan year.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Pension Increases

None.

Plan Participant Contributions

None.

Lump Sum Basis

Lump sums are computed based on the current applicable 417(e) interest rates and mortality table.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

We are not aware of any material events that have occurred which are not reflected in the valuation.

Changes in Benefits Valued

There have been no changes to the benefits valued since the prior year.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹								Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	
Under 25	0	10	0	0	0	0	0	0	10
25-29	0	33	5	0	0	0	0	0	38
30-34	0	40	13	3	0	0	0	0	56
35-39	0	45	24	17	4	0	0	0	90
40-44	0	35	24	29	13	7	0	0	108
45-49	0	21	21	23	22	11	0	0	98
50-54	0	13	11	11	23	13	2	2	75
55-59	0	9	8	7	16	14	5	4	64
60-64	0	5	2	3	6	9	4	3	33
65-69	0	2	3	2	1	2	0	0	11
70 & over	0	0	0	0	0	0	0	0	1
Total	0	213	111	95	85	56	11	9	584

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Suncor Energy US Pension Plan

EIN / PN: 51-0403125/003

Plan Sponsor: Suncor Energy (USA) Inc

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. The average age at retirement is 60.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Suncor Energy (U.S.A.) Inc.

Plan

Suncor Energy US Pension Plan

EIN/PN

51-0403125 / 003

Effective Date and Most Recent Amendment

The plan was originally effective August 1, 2003, restated January 1, 2016, and amended January 1, 2021.

Plan Year

The twelve-month period ending December 31, 2022.

Coverage and Participation

Participants in the ConocoPhillips Retirement Plan on August 1, 2003 and employees of Suncor Energy (U.S.A.) Inc. (the Company) after August 1, 2003, excluding those covered under a collective bargaining agreement and participants in any other defined benefit plan of the employer, are covered by this plan.

Participation commences August 1, 2003 for participants in the ConocoPhillips Retirement Plan who became a Suncor Energy (U.S.A.) Inc. employee on August 1, 2003. Participation commences June 1, 2005 for employees of the Colorado Refining Company who became a Company employee on June 1, 2005. Participation commences January 1, 2013 for Petro-Canada employees in the US. For all others, participation commences as of their date of hire.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Credited Service

Period of service with the company plus (1) Credited Service prior to August 1, 2003 under a predecessor plan as reported by ConocoPhillips in accordance with the Asset Purchase and Sales Agreement, (2) for Colorado Refining Company employees on June 1, 2005, service from the vesting service date under prior plans provided by Valero Energy, and (3) for Petro-Canada America Lubricants Inc. employees on January 1, 2013, service from the service credit date under the Petro-Canada Resources (USA) Inc. 401(k) Profit Sharing Plan.

Vesting Service

Years of service as a covered employee with the Company, plus ConocoPhillips, Colorado Refining Company, or Petro-Canada America Lubricants Inc. Vesting Service.

Pensionable Pay

Base pay including overtime, shift differentials, premium pay, holiday pay, vacation pay, sick pay, and pay from the annual incentive plan, including deferrals to the 401(k) plan or cafeteria plan.

Final Average Earnings

The average of the highest thirty-six consecutive months of pensionable pay.

Primary Social Security Benefit

The monthly primary Social Security benefit for which a participant is eligible to apply for and receive as of his Normal Retirement Date. This is calculated based upon the Social Security Law Year at termination of service, assuming no future pay, and missing past pays will be estimated by projecting back using increases in national average wages.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month coinciding with or next following the attainment of age 65.

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Benefit Formula:

Former ConocoPhillips participants – Final Average Earnings benefits:

One-twelfth of 1.6% of Final Average Earnings multiplied by Credited Service, less 1.5% of the Primary Social Security benefit multiplied by Credited Service (up to 50% of the Primary Social Security Benefit), offset by the ConocoPhillips accrued benefit. The minimum benefit is the greater of \$12 per year of credited service offset by the ConocoPhillips accrued benefit or one-twelfth of 1.2% of Final Average Earnings multiplied by Credited Service offset by the ConocoPhillips accrued benefit.

All other participants – Cash Balance benefits:

Cash balance converted to a single life annuity at Normal Retirement Date. Cash balance credits are based on the following schedule:

Age Points + Service Points	Pay Credit %
< 44	6.0%
44-65	7.0%
> 65	9.0%

Annual Pay Credit amount is pay credit percentage times pensionable pay, credited each year after annual interest credits are applied. Interest credits are applied to the beginning of year account balance based upon the 30-year Treasury rate for the fifth month prior to the Plan Year. The minimum interest credit rate is 1.25%.

Age Points:

The difference obtained when a Participant's year of birth is subtracted from the Plan Year during which the benefit is being accrued.

Service Points:

The difference obtained by subtracting the Plan Year containing a Participant's Recognized Service Date from the Plan Year during which the benefit is being accrued.

For Valero union participants, Service Points are equal to (a) plus (b):

- a) Service as of May 31, 2005 as provided by the prior employer
- b) The plan year during which the benefit is accrued minus 2005

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The resulting points are truncated to the nearest whole year of service.

For Petro-Canada Participants, the difference obtained by subtracting the Plan Year containing a Participant's Recognized Service Date with the prior company from the Plan Year during which the benefit is being accrued.

Early Retirement Benefit

Early Retirement Date: For participants eligible for Final Average Earnings benefits, retirement before Normal Retirement Date and on or after attaining age 50 with 10 years of vesting service.

Benefit Formula:

Former ConocoPhillips participants – Final Average Earnings benefits:

For those participants who were eligible for Early Retirement as of August 1, 2003, the monthly pension benefit determined as of Early Retirement Date, reduced 4% per year between ages 60 and 57 and 5% per year prior to age 57.

For those participants who were not eligible for Early Retirement as of August 1, 2003, the total benefit will be reduced as above. However, the offset to the accrued benefit due to the portion of the benefit under the ConocoPhillips Retirement Plan will be actuarially reduced for early retirement.

All other participants – Cash Balance benefits:

Cash Balance converted to an annuity at early retirement age and payable immediately.

Late Retirement Benefit

Late Retirement Date: Retirement after Normal Retirement Date.

Benefit Formula: Accrued Benefit at Late Retirement Date, subject to actuarial increases as required by law.

Vested Benefits Upon Termination of Service

Vesting: Completion of 3 years of service, or attainment of age 65 while employed.

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Termination Benefit: For former ConocoPhillips participants entitled to Final Average Earnings benefits, monthly pension benefit determined as of termination date, payable at Normal Retirement Date. Benefit can commence at age 50, reduced in the same manner as Early Retirement Benefits. For all other participants, Cash Balance converted to an annuity at commencement age and payable immediately.

Death Benefits

Eligibility: Surviving spouse benefit is provided for vested participants who have been married for the 12 consecutive months preceding the Participant's death.

Benefit: For participants under the Final Average Earnings formula, 50% of the monthly pension benefit that would have been payable as of the first of the month following the date of death payable as a 50% Joint & Survivor Annuity. For all other participants, Cash Balance converted to an annuity based upon the spouse's age at commencement. Annuity can be deferred to the first day of any month after the Participant's death, but no later than the first of the month after the Participant would have reached age 65.

Disability Benefits

None.

Normal Form of Benefit

The normal form of benefit is a Single Life Annuity for a single participant, and an actuarially adjusted 50% Joint and Survivor Annuity for married participants.

Optional Forms of Retirement Income in Lieu of Normal Form

Lump sum; 50%, 75% or 100% Joint and Survivor options.

Actuarial Equivalence

Form conversions are based on the Revenue Ruling 2001 – 62 mortality table and an interest rate of 7.0%.

Cash balance accounts are converted to annuities and final average earnings annuities are converted to lump sums using the 417(e) basis described in the plan document. For this purpose, the applicable segment interest rates are the applicable interest rates for the fifth month prior to each plan year.

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Pension Increases

None.

Plan Participant Contributions

None.

Lump Sum Basis

Lump sums are computed based on the current applicable 417(e) interest rates and mortality table.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

We are not aware of any material events that have occurred which are not reflected in the valuation.

Changes in Benefits Valued

There have been no changes to the benefits valued since the prior year.

Changes in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Suncor Energy US Pension Plan
EIN / PN:	51-0403125/003
Plan Sponsor:	Suncor Energy (USA) Inc
Valuation Date:	January 1, 2023



November 4, 2024

Valerie Andres
Manager, US Pension and Benefits
5455 Brighton Blvd.
Commerce City, CO 80022
(303) 793-8099 Phone
vandres@suncor.com

Department of Labor
Employee Benefits Security Administration

In re: Suncor Energy US Pension Plan
EIN 51-0403125, Plan #003

We are requesting a waiver of penalties due to late filing of our 2023 Form 5500 for the above plan. The vendor that we use to draft and file our Form 5500's was merged with another company in September of 2024. They assured us at that time that the new company would be able to complete the filing of our 2023 Form 5500's. In spite of numerous calls and requests, the new company has not provided us with any assistance with completing and filing our 2023 Form 5500s. As soon as we realized that this would create a late filing, we reached out to another vendor that agreed to assist us with completing the filing which was completed on November 4, 2024. Please note that our 2023 Form 995-SSA for this same plan was filed timely as were all of the other required Form 5500s.

This is the first time that Suncor Energy (U.S.A.) Inc. has had an issue with completing a Form 5500 timely. Due to circumstances beyond our control and only for this particular plan, we were unable to complete the filing by the required deadline. We are requesting that the Department of Labor and the Internal Revenue Service waive any penalties for the late filing.

Please feel free to contact me should you have any questions.

Sincerely,

Valerie Andres

Valerie Andres,
Manager, US Pension and Benefits

Suncor Energy US Pension Plan

EIN# 51-0403125, Plan Number 003

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Principal/Blackrock Short-term Investment Fund N	Registered investment company	\$ 571,942	\$ 571,942
	Cash	Cash	--	--
	Accrued interest	Accrued interest	1,016	1,016
	JPMCB Strategic Property Fund	Common/collective trust	11,890,883	11,268,621
	MFS Heritage Trust Company CIT	Common/collective trust	34,732,718	35,783,478
	PIMCO Long Duration Total Return Fund	Registered investment company	34,399,222	27,317,556
	Limited Liability Corporation - IIF ERISA LP	Miscellaneous assets	11,799,207	12,344,146
	Total		<u>\$ 94,354,561</u>	<u>\$ 87,286,759</u>

* Principal Trust Company is considered a party-in-interest because it is a service provider of the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The annual cash balance interest crediting rate assumption was increased from 3.70% to 4.50% to reflect current market conditions.

The assumed plan-related expenses added to the target normal cost were changed from \$235,000 for the prior valuation to \$270,000 for the current valuation to account for higher expected expenses to be paid from the trust.

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