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VIA EMAIL

June 17, 2022

rule-comments@sec.gov

Attention: Securities and Exchange Commission

Re: SEC File Number S7-10-22 - The Enhancement and Standardization of Climate-Related Disclosures for Investors – 17 CFR 210, 229, 232, 239, and 249, [Release Nos. 33-11042; 34-94478; File No. S7-10-22], RIN 3235-AM87 (the “Proposed Rule”) – Request for Comment

Dear Sirs/Mesdames:

Suncor Energy Inc. (“**Suncor**” or “**we**”) appreciates the efforts of the Securities and Exchange Commission (“**SEC**”) to advance and seek feedback on climate-related disclosure and for proposing the climate-related disclosure requirements in the Proposed Rule.

Suncor is an integrated energy company headquartered in Calgary, Alberta. Suncor’s integrated operations include oil sands development and upgrading, onshore and offshore oil and gas production, petroleum refining, renewables, and product marketing under the Petro-Canada™ brand. As Canada’s leading integrated energy company, we believe environmental and social progress and economic performance are intertwined and integral to our success. Suncor’s updated corporate strategy increases shareholder returns and accelerates reductions in greenhouse gas emissions (GHG) emissions with an objective to be net-zero by 2050. Additionally, Suncor, with other partners, announced the Oil Sands Pathways to Net Zero initiative, an unprecedented alliance to achieve net-zero greenhouse gas emissions to help Canada meet its climate goals.

In January of 2022, Suncor provided feedback to the Canadian Securities Administrators (“**CSA**”) with respect to their proposed climate-related disclosure rules under the proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (the “**Proposed Canadian National Instrument**”). Consistent with the commentary Suncor provided on the Proposed Canadian National Instrument, in the context of the Proposed Rule, Suncor provides the following high-level comments to the SEC:

- We support climate-related disclosure and the need for comparable and consistent reporting.
- Thoughtful consideration must be given to ensure undue burden is not created for issuers.
- We support aligning climate-related disclosure and annual public filings, however there are significant timing disconnects and resource challenges which should be considered.

Acknowledging the volume and breadth of questions diligently under consideration by the SEC, to remain consistent with Suncor's participation as a Multijurisdictional Disclosure System ("MJDS") Canadian issuer, Suncor will limit its commentary to the SEC's specific questions regarding SEC Form 40-F and global sustainability standards.

Our silence on the remaining questions and issues should not be seen as either implied approval or implied disapproval thereof and we reserve the right to comment on the topics identified by such questions (including any proposed amendments relating thereto) at a later date. References to paragraphs (§) below refer to the paragraph (§) numbers of the Proposed Rule.

1. **Question at §181.** "Should we require a Form 40-F issuer to comply with the Commission's proposed climate-related disclosure requirements? Should we permit a MJDS issuer to comply with Canadian climate-related disclosure requirements instead of the proposed rules if they meet certain conditions or provide certain additional disclosures and, if so, which conditions or disclosures?"

Suncor Comment: Consistent with the pith and substance of the MJDS and SEC Form 40-F regime, Suncor believes it would be appropriate for the SEC to maintain the Form 40-F in its current form and should permit eligible Canadian issuers to comply with Canadian climate-related disclosure requirements, such as the Proposed Canadian National Instrument, instead of the Proposed Rule. The climate-related disclosure requirements contained in the Proposed Canadian National Instrument were set to achieve the same objectives as those set out in the SEC Proposed Rule. Both the SEC and CSA proposed disclosures are intended to provide a framework for comparable and consistent disclosure, align disclosure standards with expectations of international investors to assist in informed investment decision making, remove additional costs associated with navigating and reporting to multiple disclosure frameworks, and reduce market fragmentation. Assuming the Proposed Canadian National Instrument comes into force December 2022 and the issuer has a December 31 year-end, these disclosures would be included in annual filings for the year ended December 31, 2023. This timeline is aligned with the SEC proposed disclosures, with the exception of the phased approach to Scope 3 disclosure and assurance requirements. In addition, similar to the SEC Proposed Rules, the Proposed Canadian National Instrument requires an issuer to disclose certain climate-related information in compliance with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations (subject to certain modifications) and the GHG Protocol.

Using these widely prevalent frameworks that have global support and that meet investor needs for concise, standardized metrics on material climate-related issues demonstrates the consistent approach being taken by North American and other international standard setters. Obligations of SEC Form 40-F eligible issuers, including Suncor, who will comply and satisfy disclosure obligations under the Proposed Canadian National Instrument will thereby also satisfy the stated objectives of the SEC regarding climate-related disclosure.

For the same reasons, we believe no additional disclosures should be mandated above and beyond the CSA's requirements.

2. **Question at §189.** "If we adopt an alternative reporting provision, should that provision be structured to encompass reports made pursuant to criteria developed by a global sustainability standards body, such as the ISSB? If so, should such alternative reporting be limited to foreign private issuers, or should we extend this option to all registrants? What conditions, if any, should we place on a registrant's use of alternative reporting provisions based on the ISSB or a similar body?"

Suncor Comment: Overall, we believe the existing system of Canadian financial reporting and assurance standards boards and oversight councils have served stakeholders well. In past decades, these organizations have advocated to global bodies like the International Accounting Standards Board ("**IASB**") and have supported the adoption of International Financial Reporting Standards ("**IFRS**") in Canada. Canada has a solid track record of working with U.S. and global institutions on sustainability and standard setting. Therefore, Suncor strongly supports the establishment of the ISSB as a global sister board to the IASB.

In the same spirit, we support improving consistency and alignment in sustainability reporting at a global level and strongly support the ISSB's standards as an alternative reporting provision. We believe that the ISSB's standards should not be limited to foreign private issuers and should be unconditionally extended to all registrants to improve comparability and consistency for stakeholders across the globe. Similar viewpoints and efforts are reflected by the US Financial Accounting Standards Board (FASB) and the IASB's work in harmonizing and converging accounting standards, such as revenue recognition under ASC 606 and IFRS 15.

Thank you for this opportunity to provide comments on the Proposed Rule. Should you have any questions or comments, please do not hesitate to contact the undersigned.

Sincerely,

SUNCOR ENERGY INC.

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Alister Cowan, Chief Financial Officer