Husky

Barclays CEO Energy-Power Conference

September 9, 2020

Preserving Value, Positioned For The Future

Improving Safety, Reliability & ESG Performance

- Safety & reliability
  - Target to be top quartile in ’22
- ESG performance & transparency
  - Defined carbon intensity targets
  - Diversity targets

Business Resilience

- **Strong balance sheet**
- **Ample liquidity**
  - Liquidity of $4.6B (Q2 ’20); no debt maturities until ’22
- **Asset performance in low price environment**
  - **Integrated Corridor:** sizable downstream & midstream segments capture margins
  - **Offshore:** includes fixed-price gas contracts in Asia

Positioned For Value Capture

- Deep physical integration
- Flexibility to adjust upstream production to price conditions
- Ability to optimize throughput and refined product slate to meet market demands
- Dedicated transportation and storage capacity
- Offshore production has direct access to markets

Resilient Business Model

Integration & Long-Term Gas Contracts In Asia Help Drive Cash Flow Stability

Integrated Corridor

Lloyd Heavy Oil Value Chain

- Low-cost, reliable feedstock
- Integration with Upgrader & Refinery

Oil Sands

- Large resource base
- Supplies Toledo Refinery

Western Canada

- Liquids-rich resource plays
- Gas consumed internally

U.S. Downstream

- Captures full value for Integrated Corridor production

Offshore

Asia Pacific

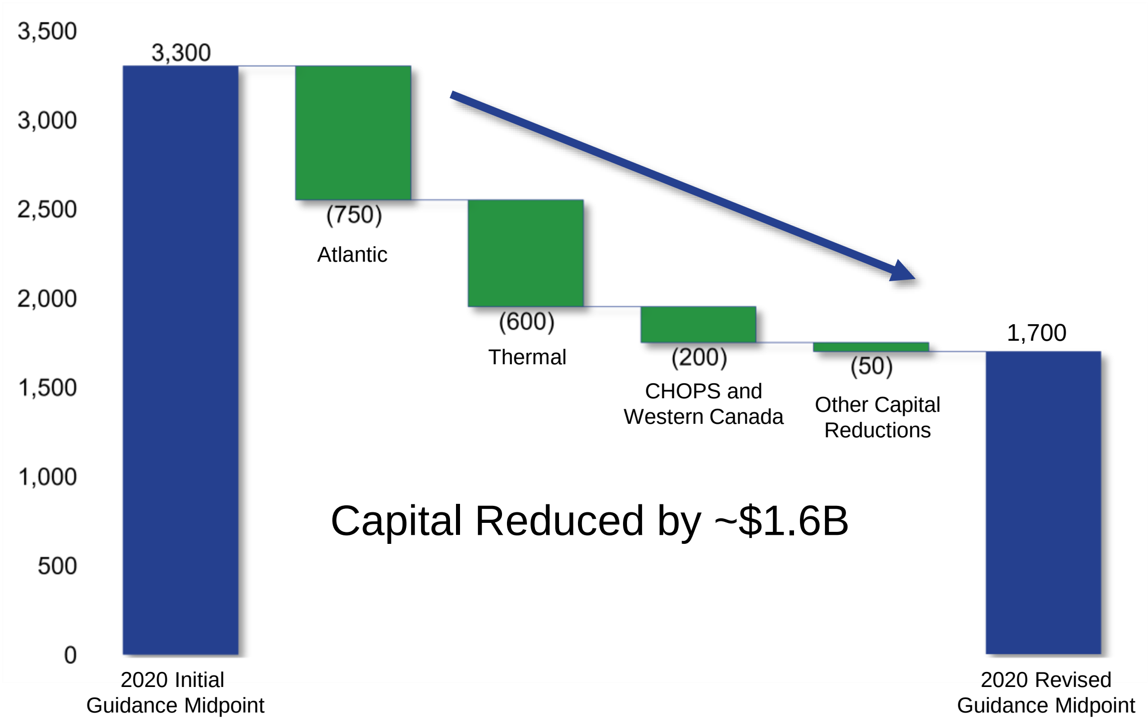
- Long-term contracts
- Domestic sales

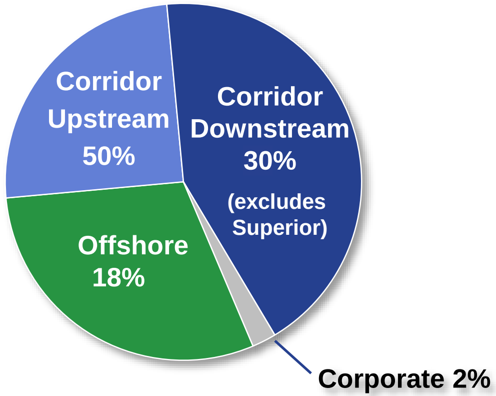
Atlantic

- Global pricing
- Significant growth potential

Reduced Capital In 2020 – Further Flexibility Into 2021

Reduced ’20 Capital By ~50%; Potential To Further Reduce ’21 Capital By >20%





Planned Capital[1] by Quarter ($ millions)	
Q1 Actual	569
Q2 Actual	247
Q3	400 - 450
Q4	270 - 320
Full Year 2020	1,600 - 1,800

1 See Advisories

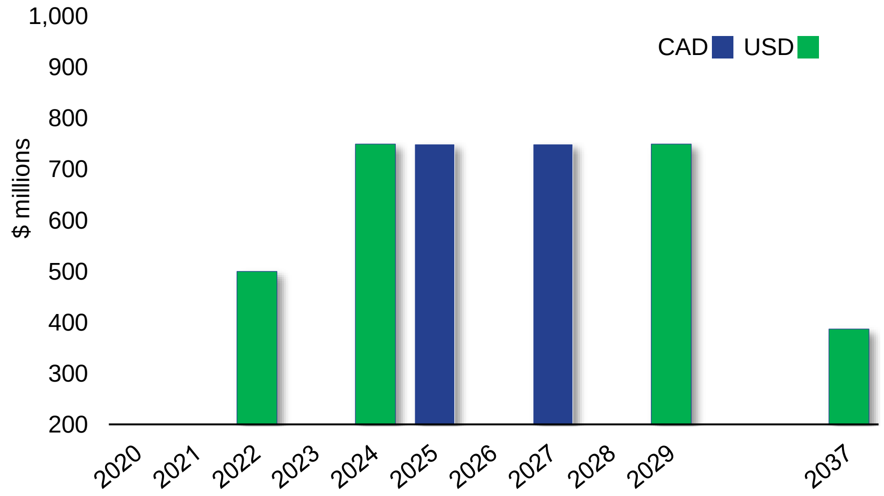
Balance Sheet & Liquidity

Prepared For Extended Period Of Low Oil Prices

Funding Priorities Unchanged

1. Prioritizing balance sheet and liquidity
   - Well within debt covenants, no debt maturities until 2022
   - Investment-grade credit ratings reaffirmed by S&P, Moody's and DBRS
2. Sustaining capital[1]
3. Dividend
4. Growth capital[1]
5. Allocate discretionary free cash flow[1]

Long Term Debt Maturity Schedule (Q2, 2020)



Liquidity **$4.6B**

(Q2 2020, cash plus available credit facilities)

1 Non-GAAP measure, see Advisories

Safe & Reliable Operations

Targeting Global Top-Quartile Process Safety Performance By End Of 2022

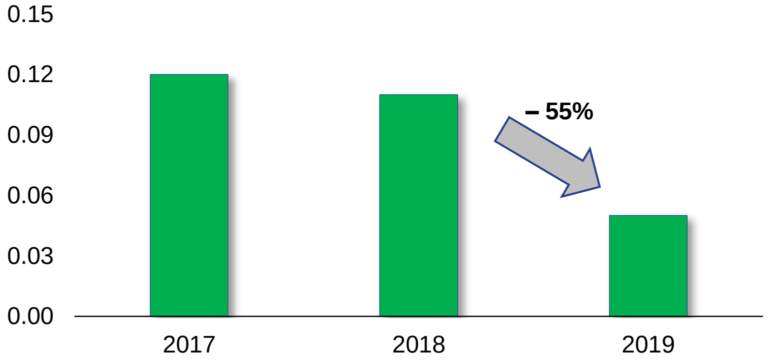
2019:

- No major incidents
- 55% improvement in lost-time injuries
- 70% reduction in spills
- Reduction in Tier 1 Process Safety Events by >50%

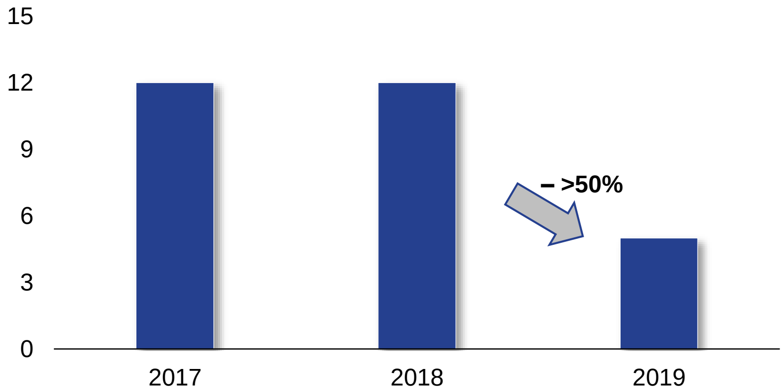
1H 2020:

- Proactive COVID-19 response
- No major incidents
- 38% reduction in Tier 1 & 2 Process Safety Events
- 31% reduction in Total Recordable Injury Rate
- 20% reduction in Lost Time Incident Rate

2019 Lost Time Injury Frequency (per 200,000 exposure hours)



2019 Tier 1 Process Safety Events



Responsibly Producing The Energy The World Needs

ESG Performance and Reporting Transparency

Environment

Climate Change & Air Emissions

- Target to reduce GHG emissions intensity by 25% by 2025, from our 2015 level
- Aspire to achieve net zero emissions by 2050
- Grade ‘B’ from CDP in 2019

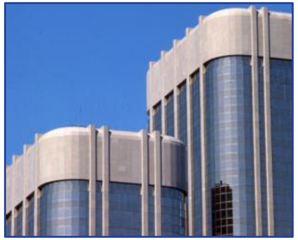
Water Use & Availability

- 82% of water recycled at Sunrise & Tucker
- Lima Refinery water recycle project started up
- Grade ‘B’ from CDP Water Security Program in 2019

Land Use & Reclamation

- Pioneered area-based closure approach
  - 1,835 assets retired (wells and pipeline segments) in 2019
  - 542,640 trees planted post-asset retirement
- 2,088 acres reclaimed (compared to 761 acres of new development)

Governance



Compensation Drivers

- Safety / Environmental performance
- Return On Capital In Use[1]
- Total shareholder returns

Social

Community & Indigenous Engagement

- Economic inclusion: $72 million in contracts with Indigenous vendors in 2019
- ~65% increase in Indigenous procurement since 2016
- Conducted operating community perception surveys to enhance community engagement

Talent Management & Culture of Inclusion

- Gender diversity target of 25% women at VP level and above
- Husky named as one of Canada’s best places to work in 2019 by Indeed Canada for the third year in a row

1 Non-GAAP measure, see Advisories

Q&A

Husky

Advisories

Advisories

Forward-Looking Statements and Information

Certain statements in this presentation are forward-looking statements and information (collectively “forward-looking statements”), within the meaning of the applicable Canadian securities legislation, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. The forward-looking statements contained in this presentation are forward-looking and not historical facts. Some of the forward-looking statements may be identified by statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “will continue”, “is anticipated”, “is targeting”, “estimated”, “intend”, “plan”, “projection”, “could”, “aim”, “vision”, “goals”, “objective”, “target”, “schedules” and “outlook”). In particular, forward-looking statements in this presentation include, but are not limited to, references to: the Company’s general strategic plans and growth strategies; safety and operations integrity priorities and forecasts, including target to be global top-quartile in process safety by the end of 2022; the GHG emissions reduction target by 2025; the Company’s gender diversity target; the aspiration to achieve net zero emissions by 2050; planned 2020 capital spending, in total and by quarter, and potential to further reduce 2021 capital; and funding priorities.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this news release are reasonable, the Company’s forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources, including third-party consultants, suppliers and regulators, among others. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to the Company. The Company’s Annual Information Form for the year ended December 31, 2019, Management’s Discussion and Analysis for the three and six months ended June 30, 2020 and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe some of the risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference. New factors emerge from time to time and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company’s course of action would depend upon management’s assessment of the future considering all information available to it at the relevant time. Any forward-looking statement speaks only as of the date on which such statement is made and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Advisories

Non-GAAP Measures

This presentation contains certain terms which do not have any standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. None of these measures is used to enhance the Company's reported financial performance or position. With the exception of free cash flow, there are no comparable measures to these non-GAAP measures in accordance with IFRS. The following non-GAAP measures are considered to be useful as complementary measures in assessing the Company's financial performance, efficiency and liquidity:

- “Sustaining capital” is a non-GAAP measure that represents the capital that is required by the business to maintain production and operations at existing levels. This includes the cost to drill, complete, equip and tie-in wells to existing infrastructure and maintenance for Downstream assets. Sustaining capital does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers.
- “Growth capital” is a non-GAAP measure that represents expenditures which incrementally increase cash flow or earnings potential of assets, expand the capacity of current operations or significantly extend the life of existing assets. This measure is used by the investment community to assess the extent of discretionary capital spending. For clarity, growth capital is equal to total capital less sustaining capital.
- “Free cash flow” or “FCF” is a non-GAAP measure which should not be considered an alternative to, or more meaningful than, cash flow – operating activities as determined in accordance with IFRS, as an indicator of financial performance. FCF is presented to assist management and investors in analyzing operating performance by the business in the stated period. FCF equals funds from operations less capital expenditures. Funds from operations equals cash flow – operating activities plus change in non-cash working capital. Free cash flow was restated in the fourth quarter of 2018 in order to be more comparable to similar non-GAAP measures presented by other companies. Changes from prior period presentation include the removal of investment in joint ventures. Prior periods have been restated to conform to current presentation.
- “Return on capital in use” or “ROCIU” is a measure used by the Company to gauge the capital productivity of assets currently in production and to assist in analyzing shareholder value and return on capital. ROCIU equals net earnings plus after tax interest expense divided by the two-year average capital employed, less any capital invested in assets that are not in use.

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