Husky

Corporate Presentation

July 30, 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 assets 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

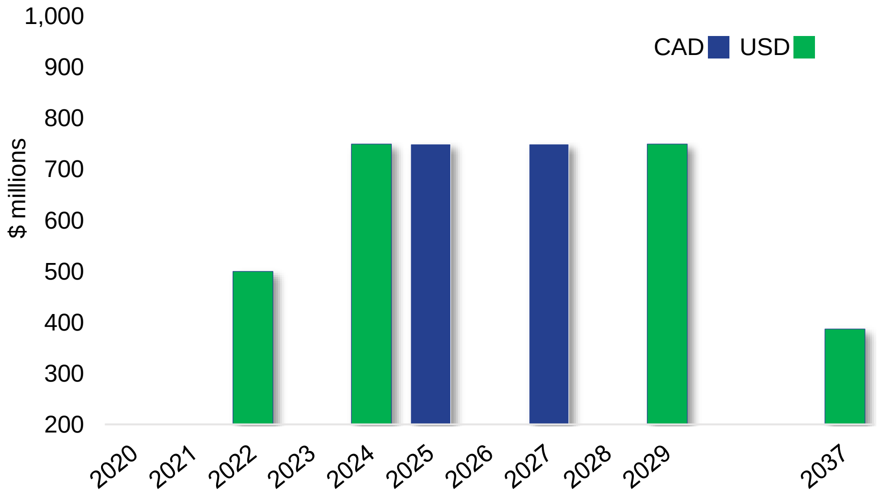
Balance Sheet & Liquidity

Prepared For Extended Period Of Low Oil Prices

Funding Priorities Unchanged

1. Prioritizing balance sheet and liquidity
    - Steps taken:
        - 2020 capital cut ~50% to $1.7B
        - Optimized production and refinery runs
    - Well within debt covenants, no debt maturities until 2022
    - Investment-grade credit rating reaffirmed by S&P
2. Sustaining capital[1]
3. Dividend
4. Growth capital[1]
5. Allocate discretionary free cash flow[1]

Long Term Debt Maturity Schedule



Liquidity (Q2 2020) **$4.6B**

1 Non-GAAP measure; see Advisories

Revised Capital Guidance & Project Updates

Exercised Capital Flexibility, Reduced 2020 By ~50% to $1.7 B

Cut 2020 capital spending to $1.7B

- Thermal construction deferred
- West White Rose Project construction suspended
- Other discretionary capex on hold

Liquidity improvement

- Recent $500M term loan has further increased liquidity

Reduced quarterly dividend

- Prudent in low price environment

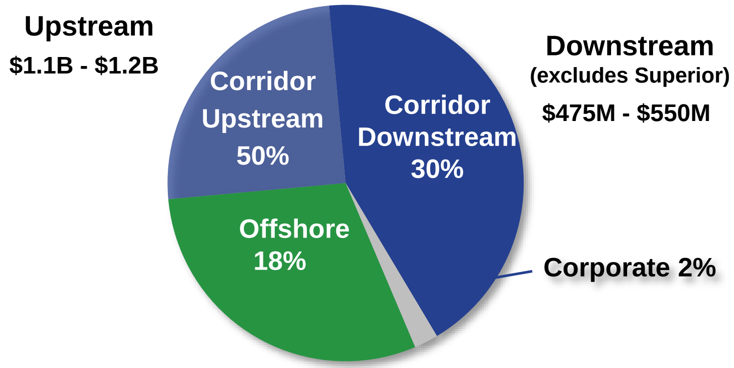
Optimized production and refinery throughput

- Reducing cash-negative margin production
- Adjusting refinery throughput to meet demand

Continuing construction:

- Liuhua 29-1 field to start up by the end of 2020
- 10,000 bbls/day Spruce Lake Central thermal project; currently steaming with first oil expected in Q3

Capital Spending Guidance
$1.6 – $1.8B

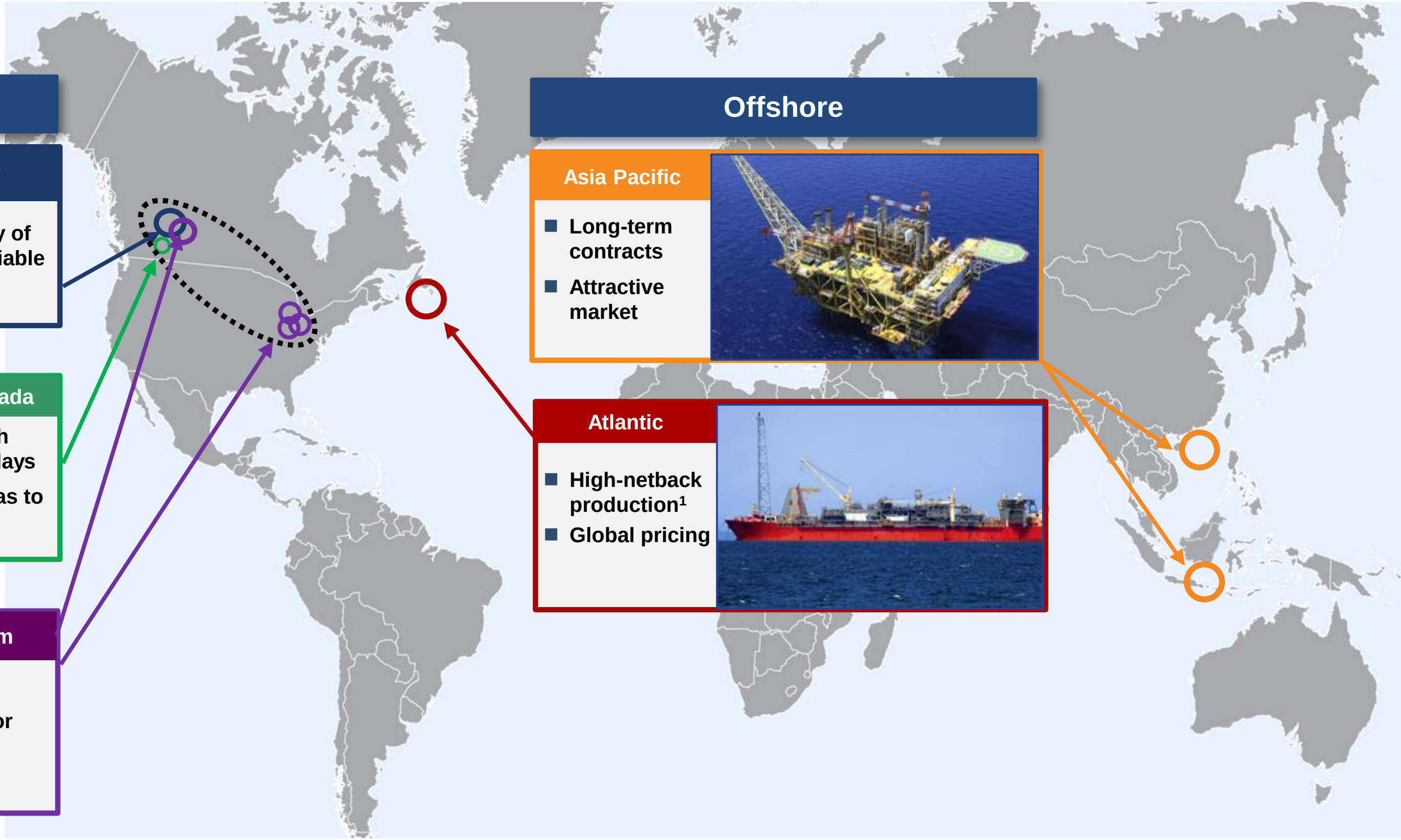


Planned Capital by Quarter ($ millions)	
Q1 Actual	569
Q2 Actual	247
Q3	400 - 450
Q4	270 - 320
Full Year 2020	1,600 - 1,800

1 See Advisories

Resilient Business Model

Integrated Corridor & Offshore Help Drive Cash Flow Stability



Integrated Corridor

Thermal & Heavy Oil

- Large supply of low-cost, reliable feedstock

Western Canada

- Liquids-rich resource plays
- Supplies gas to Corridor

Downstream

- Captures full value for Corridor production

Offshore

Asia Pacific

- Long-term contracts
- Attractive market

Atlantic

- High-netback production[1]
- Global pricing

1 Non-GAAP measure, see Advisories

Full Value Chain Margin Capture

Integrated Corridor

Lloyd Thermals, Tucker and Sunrise

- Long-life SAGD assets, large resource base
- Low operating and sustaining capital costs
- Actively reducing or shutting in uneconomic production; preserving value over volume

Canadian & U.S. Downstream

- Tight physical integration allows for maximum margin capture along the value chain
- Asphalt pricing remains strong
- Low-cost upgrading captures margins on heavy/light differential
- PADD II refineries with flexible access to advantaged feedstock; high proportion of diesel processing capacity

Pipelines & Storage

- 5.6M barrels of storage assets
- 75,000 bbls/day long-term capacity on existing Keystone pipeline; capturing location arbitrage

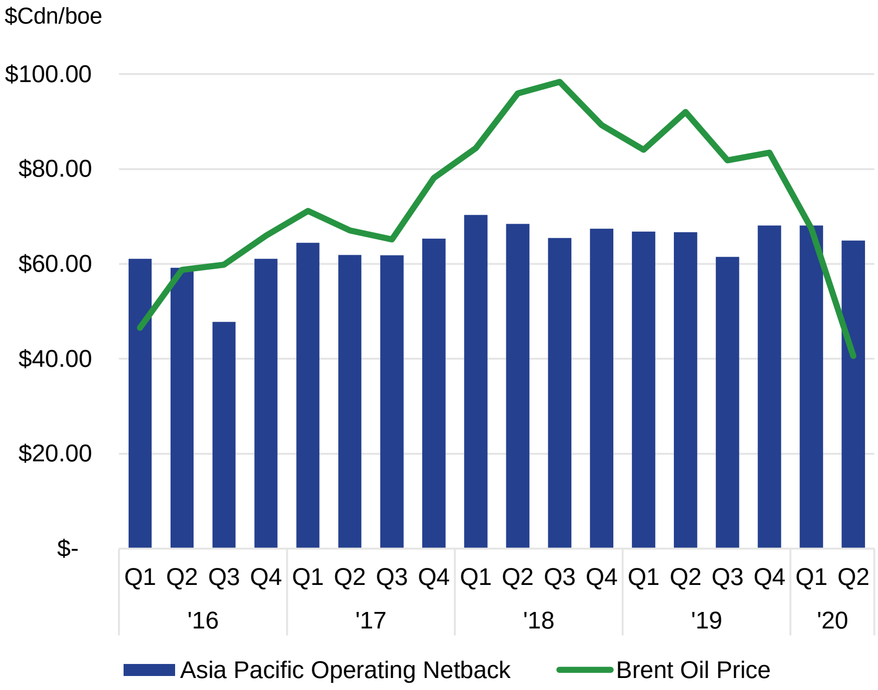
Asia Pacific Delivering Stable Free Cash Flow

>$60/boe Operating Netback; Long Term, Fixed-Price Gas Contracts

Liuhua 29-1 Construction (75% Husky W.I.)

- First gas by the end of 2020
- Targeting to add ~9,000 boe/day (80% gas)
- Gas sales agreement in place:
  - 15+ year contract term
  - Pricing is ~$9-10/mcf USD
- Capital efficient project as it ties into existing subsea infrastructure

High Operating Netback[1] – Current Sales



1 Non-GAAP measure, see Advisories

Competitive Margins & Cost Structure

Lower Cost, Low Sustaining Capital Assets With Physical Integration

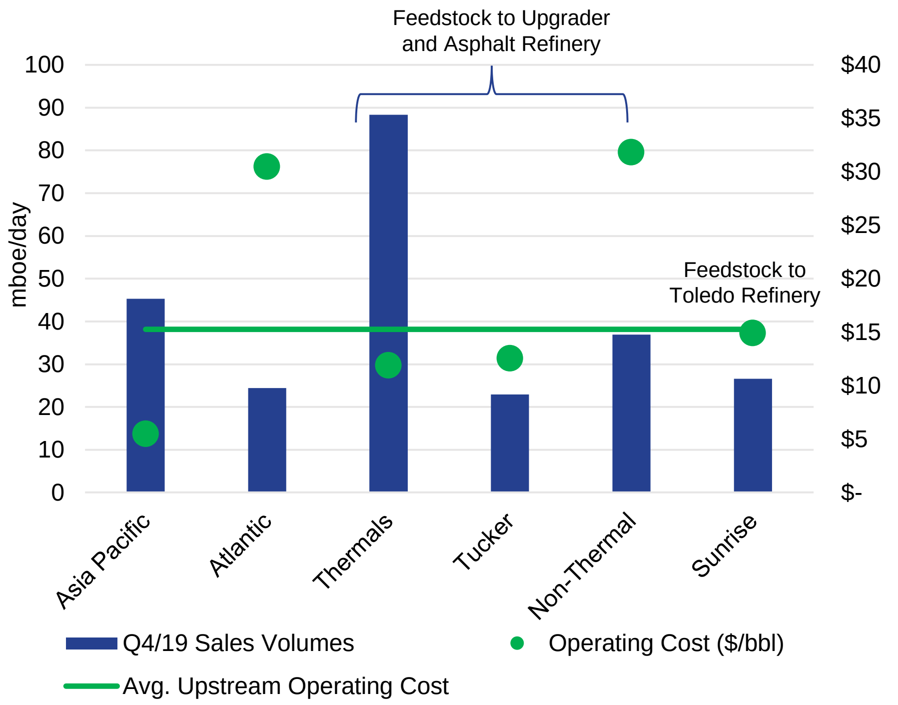
355,000 bbls/day of Downstream Processing Capacity

- U.S. Refining
  - 245 mbbls/day throughput capacity (85 mbbls/day of heavy)
  - Lima has higher weighting to diesel sales (2-1-1 configuration)
  - Feedstock: WCS, SCO, Bakken, etc.
- Lloyd Complex (Asphalt Refinery & Upgrader)
  - 110 mbbls/day throughput capacity
  - Asphalt margins remain strong

Midstream, Storage and Blending Capacity

- 5.6 million barrels of storage in Western Canada and the U.S. Midwest
- 75,000 bbls/day committed capacity on existing Keystone
- 160 mmcf/day committed capacity on gas export pipelines

>300,000 boe/day of Low-Cost Upstream Production[1]



1 See Advisories

Top Priority Remains Safe & Reliable Operations

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

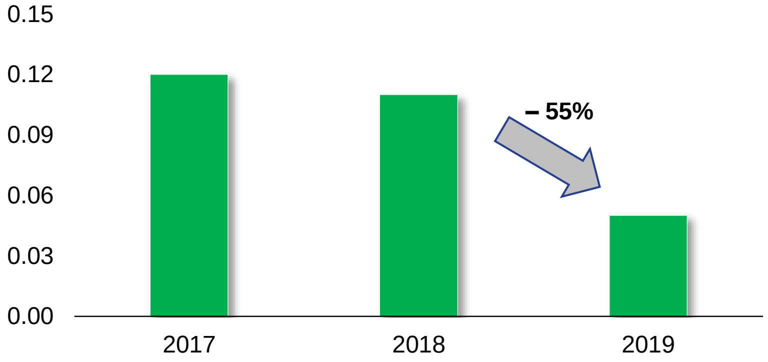
2019:

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

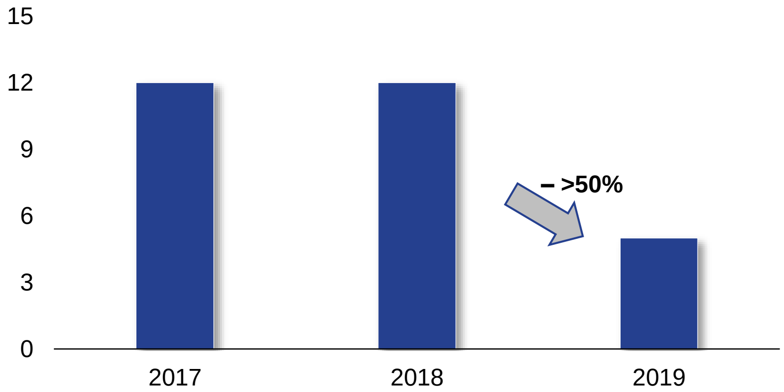
1H 2020:

- 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 Incident Rate (per 200,000 exposure hours)



2019 Tier 1 Process Safety Events



Responsibly Producing The Energy The World Needs

2019 ESG Performance and Reporting Transparency

Environment

Climate Change & Air Emissions

- CO_2 targets to be set in Q3 ’2020
- Reduced overall methane emissions by 45% = 400,000 cars over 1 year (’14-’18)
- 62,300 tonnes of CO_2 captured
- Grade ‘B’ from CDP

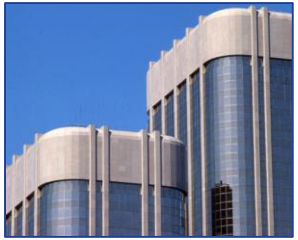
Water Use & Availability

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

Land Use & Reclamation

- Pioneered area-based closure approach
  - 1,835 assets retired (wells and pipeline segments)
  - 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 ’19
- ~65% increase in Indigenous procurement since ’16
- Conducted operating community perception surveys to enhance community engagement

Talent Management & Culture of Inclusion

- Diversity targets to be set in Q3
- Husky named as one of Canada’s best places to work by Indeed Canada for the third year in a row

1 Non-GAAP measure, see Advisories

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Appendix

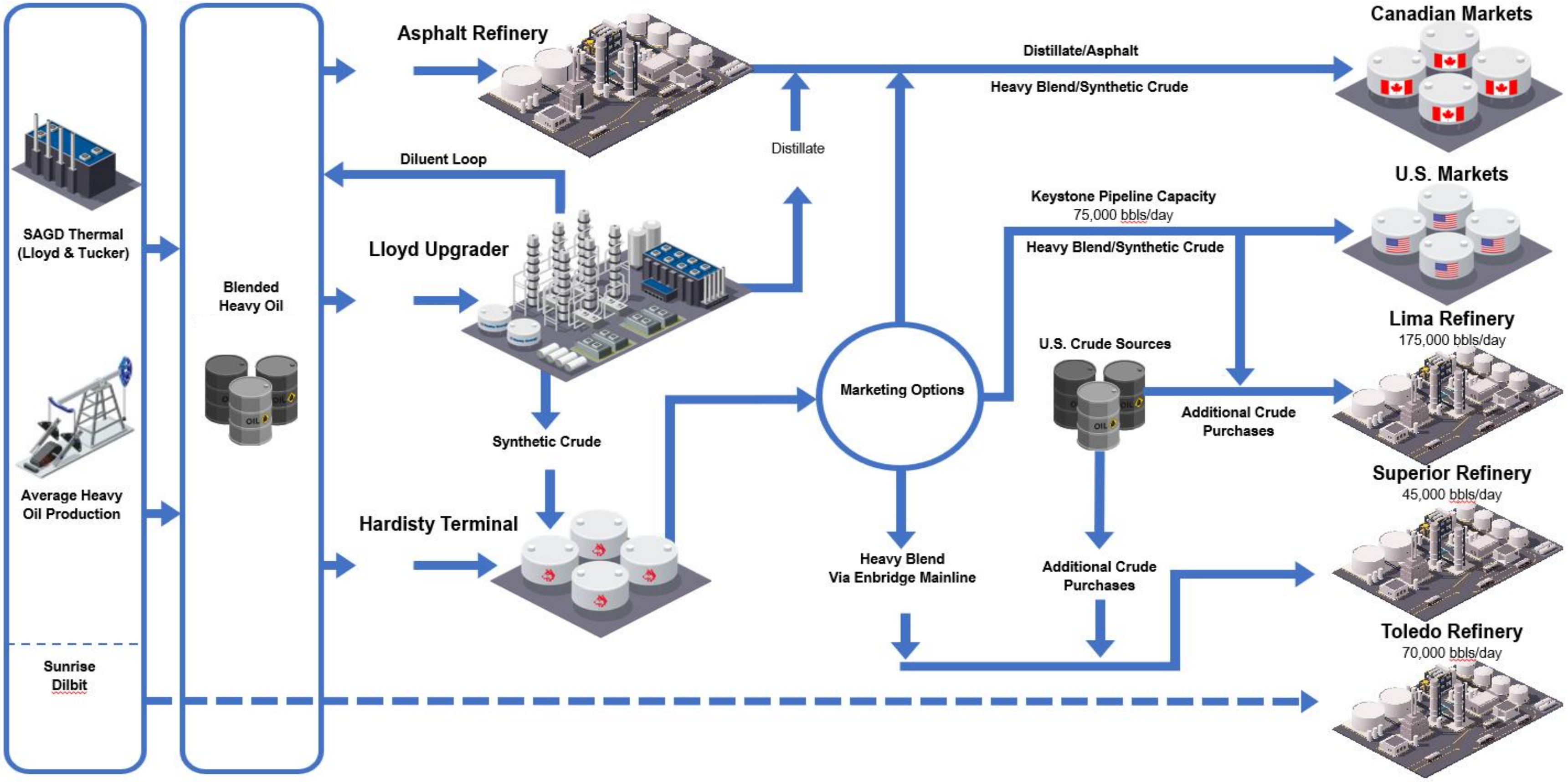
Updated Project Delivery Schedule

2020	Capacity (bbls/day Husky W.I.)	Original Timing/ Completion	Status
Lloyd Upgrader diesel capacity increase	6,000 → 9,800	Q2	Deferred to Q3
Spruce Lake Central construction*	10,000	Q2	Complete
Spruce Lake North construction*	10,000	~YE	Deferred
Liuhua 29-1 (Husky W.I.)	45 mmcf/day gas 1,800 bbls/day liquids	Q4	On Track

** Start-up dependent on market conditions*

Manufacturing Process Maximizes Margins

Integrated Corridor



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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; planned 2020 capital spending, in total and by quarter; expected timing of start-up at Liuhua 29-1 and targeted production therefrom; the expected timing of completion of the crude oil flexibility project at the Lima Refinery; the expected timing of commencement of construction, and of startup, at the Superior Refinery; the expected timing of setting CO_2 targets and diversity targets; the expected timing of completion of the project to increase diesel capacity at the Lloyd Upgrader, and the increase in diesel capacity expected to result therefrom; and the expected timing of completion of construction at Spruce Lake Central.

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 months ended March 31, 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.

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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.
- “Operating netback” or “netback” is a common non-GAAP measure used in the oil and gas industry. This measure assists management and investors to evaluate the specific operating performance by product at the oil and gas lease level. Operating netback is calculated as realized price less royalties, operating costs and transportation costs on a per unit basis.
- “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.

Disclosure of Oil and Gas Information

Unless otherwise indicated: (i) production volumes provided are gross, which represents the total or the Company’s working interest share, as applicable, before deduction of royalties; (ii) all Husky working interest production volumes quoted are before deduction of royalties; and (iii) historical production volumes provided are for the year ended December 31, 2019. The Company uses the term “barrels of oil equivalent” (or “boe”), which is consistent with other oil and gas companies’ disclosures, and is calculated on an energy equivalence basis applicable at the burner tip whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. The term boe is used to express the sum of the total company products in one unit that can be used for comparisons. Readers are cautioned that the term boe may be misleading, particularly if used in isolation. This measure is used for consistency with other oil and gas companies and does not represent value equivalency at the wellhead.

Advisories

The following table provides the full product breakdown for Integrated Corridor and Offshore upstream production, before royalties, for the period indicated:

	Three months ended Dec. 31, 2019
Upstream production, before royalties	
Light crude oil & medium (mbbls/day)	33
Heavy crude oil (mbbls/day)	33
Bitumen (mbbls/day)	138
Natural gas liquids (mbbls/day)	23
Conventional natural gas (mmcf/day)	507
Total equivalent production (mboe/day)	311

All currency is expressed in Canadian dollars unless otherwise directed.

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