



**Interim Supplemental Information** *(unaudited)*  
**For the period ended March 31, 2020**

**Husky Energy Inc.**

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### 1. Supplemental Financial Information

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
<i>(\$ millions, except where indicated)</i>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
Gross revenues and marketing and other <sup>(1)</sup>	<b>4,113</b>	4,921	5,373	5,321	4,610	5,042	6,300	5,983
Operating margin <sup>(1)(2)(4)</sup>	<b>(169)</b>	549	931	885	988	586	1,318	1,304
Net earnings (loss) by segment								
Integrated Corridor <sup>(2)</sup>	<b>(1,120)</b>	(1,396)	282	236	311	165	512	411
Offshore <sup>(3)</sup>	<b>(563)</b>	(778)	26	4	55	100	136	138
Corporate	<b>(22)</b>	(167)	(35)	130	(38)	(49)	(103)	(101)
Net earnings (loss)	<b>(1,705)</b>	(2,341)	273	370	328	216	545	448
Per share – Basic (\$/share)	<b>(1.71)</b>	(2.34)	0.26	0.36	0.32	0.21	0.53	0.44
Per share – Diluted (\$/share)	<b>(1.71)</b>	(2.34)	0.25	0.36	0.31	0.16	0.53	0.44
Funds from operations <sup>(4)</sup>	<b>25</b>	469	1,021	802	959	583	1,318	1,208
Per share – Basic (\$/share)	<b>0.02</b>	0.47	1.02	0.80	0.95	0.58	1.31	1.20
Per share – Diluted (\$/share)	<b>0.02</b>	0.47	1.02	0.80	0.95	0.58	1.31	1.20
Capital expenditures	<b>612</b>	894	868	858	812	1,265	968	708
Total debt <sup>(5)</sup>	<b>5,895</b>	5,520	6,228	6,180	6,664	5,747	5,552	5,609
Cash and cash equivalents	<b>1,322</b>	1,775	2,362	2,512	3,245	2,866	2,916	2,583
Net debt <sup>(6)</sup>	<b>4,573</b>	3,745	3,866	3,668	3,419	2,881	2,636	3,026
Production by product								
Bitumen (mmbbls/day)	<b>138.0</b>	137.8	126.4	120.4	130.3	132.9	117.3	123.2
Heavy crude oil (mmbbls/day)	<b>30.4</b>	32.6	31.6	28.9	27.6	34.4	34.6	38.5
Light and medium crude oil (mmbbls/day)	<b>28.8</b>	33.3	30.5	19.6	16.5	22.6	33.7	29.7
Conventional natural gas (mboe/day) <sup>(7)(8)</sup>	<b>81.4</b>	84.6	83.9	79.2	86.1	89.6	86.6	82.3
NGL (mmbbls/day) <sup>(9)</sup>	<b>20.3</b>	23.0	22.4	20.3	24.7	24.8	24.5	21.8
Total production (mboe/day) <sup>(8)</sup>	<b>298.9</b>	311.3	294.8	268.4	285.2	304.3	296.7	295.5
Unit upstream operating cost(\$/boe) <sup>(8)(9)</sup>	<b>14.29</b>	15.25	14.83	15.83	16.30	13.75	14.68	14.22

<sup>(1)</sup> Gross revenue and marketing and other, and purchase of crude oil products results reported for 2019 for been recast to reflect a change in reclassification of intersegment sales eliminations and a change in presentation of the Integrated Corridor and Offshore business units. The results for 2018 have not been recast for this change.

<sup>(2)</sup> The Integrated Corridor business segment includes Lloydminster Heavy Oil Value Chain, Oil Sands, Western Canada Production, U.S. Refining and Canadian Refined Products.

<sup>(3)</sup> The Offshore business segment includes Asia Pacific and Atlantic.

<sup>(4)</sup> Operating margin and funds from operations are non-GAAP measures. Refer to section 8 for the reconciliation to the corresponding GAAP measures.

<sup>(5)</sup> Total debt is a non-GAAP measure. Refer to section 8 for a reconciliation to the corresponding GAAP measure.

<sup>(6)</sup> Net debt is a non-GAAP measure. Refer to section 8 for a reconciliation to the corresponding GAAP measure.

<sup>(7)</sup> Includes associated co-products converted to boe and mcf.

<sup>(8)</sup> Reported production volumes and associated per unit values include Husky's net working interest production from the Madura-BD Gas Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd, joint venture are accounted for under the equity method for financial statement purposes

<sup>(9)</sup> Excludes operating costs not directly attributable to the production of upstream products.

The following table is a summary of Husky's capital expenditures:

**Capital Expenditures Summary**<sup>(1)(2)</sup>

(\$ millions)	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Integrated Corridor</b>					
Lloydminster Heavy Oil Value Chain	263	282	205	208	261
Oil Sands	8	3	7	18	10
Western Canada Production	47	6	32	60	96
U.S. Refining	163	241	196	202	129
Canadian Refined Products	2	10	12	41	10
	<b>483</b>	542	452	529	506
<b>Offshore</b>					
Asia Pacific <sup>(3)</sup>	30	95	105	88	59
Atlantic	77	217	275	212	221
	<b>107</b>	312	380	300	280
<b>Corporate</b>					
	<b>22</b>	40	36	29	26
<b>Total</b>	<b>612</b>	894	868	858	812

<sup>(1)</sup> Excluding capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

<sup>(2)</sup> Includes capital expenditures used for exploration, development and acquisitions.

<sup>(3)</sup> Capital expenditures in Asia Pacific exclude amounts related to the Husky-CNOOC Madura Ltd. joint venture which is accounted for under the equity method.

## 2. Supplemental Integrated Corridor Operating Statistics

The following tables show Husky's Integrated Corridor operating margin analysis by reportable segment, as well as other operating statistics. The Company completed an evaluation of activities of the Company's former operating segments. As a result, and consistent with the Company's strategic view of its integrated business, the previously reported Upstream and Downstream segments have been realigned to be the Integrated Corridor and Offshore operations. The operating statistics have been revised to align with the change in segment presentation. Prior quarters have been recast to reflect current presentation.

Operating Margin Analysis	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Lloydminster Heavy Oil Value Chain</b>					
<b>Total</b>					
Sales volumes (mbbls/day)	194.4	170.6	186.9	184.8	156.0
Average price received (\$/bbl)	55.67	69.83	74.00	76.36	64.66
Optimizations and marketing (\$/bbl) <sup>(5)</sup>	(1.63)	(0.81)	0.31	0.79	3.31
Royalties (\$/bbl)	(0.99)	(2.39)	(2.46)	(2.77)	(2.43)
Purchases and transportation (\$/bbl)	(18.46)	(17.28)	(23.59)	(23.98)	(15.33)
Operating costs (\$/bbl)	(11.74)	(14.71)	(12.69)	(11.83)	(15.06)
Upgrading and refining costs (\$/bbl)	(4.10)	(4.42)	(4.27)	(4.50)	(5.01)
Selling, general & administrative expenses (\$/bbl)	(0.82)	(0.85)	(0.83)	(0.76)	(0.88)
Operating margin (\$/bbl)	17.93	29.37	30.47	33.31	29.26
<b>Synthetic Crude Oil and Refined Products</b>					
Sales volumes (mbbls/day)	86.5	80.1	92.0	84.1	67.4
Average price received (\$/bbl)	64.13	78.75	79.51	86.60	73.83
Optimizations and marketing (\$/bbl) <sup>(5)</sup>	(1.63)	(0.81)	0.31	0.79	3.31
Royalties (\$/bbl)	(0.99)	(2.39)	(2.46)	(2.77)	(2.43)
Purchases and transportation (\$/bbl)	(8.80)	(11.44)	(16.94)	(18.73)	(1.01)
Operating costs (\$/bbl)	(11.74)	(14.71)	(12.69)	(11.83)	(15.06)
Upgrading and refining costs (\$/bbl)	(9.21)	(9.41)	(8.66)	(9.88)	(11.59)
Selling, general & administrative expenses (\$/bbl)	(0.82)	(0.85)	(0.83)	(0.76)	(0.88)
Operating margin (\$/bbl)	30.94	39.14	38.24	43.42	46.17
<b>Blended Crude Oil<sup>(1)</sup></b>					
Sales volumes (mbbls/day)	107.9	90.5	94.9	100.7	88.6
Average price received (\$/bbl)	48.87	61.94	68.66	67.82	57.70
Optimizations and marketing (\$/bbl) <sup>(5)</sup>	(1.63)	(0.81)	0.31	0.79	3.31
Royalties (\$/bbl)	(0.99)	(2.39)	(2.46)	(2.77)	(2.43)
Purchases and transportation (\$/bbl)	(26.21)	(22.45)	(30.05)	(28.37)	(26.21)
Operating costs (\$/bbl)	(11.74)	(14.71)	(12.69)	(11.83)	(15.06)
Selling, general & administrative expenses (\$/bbl)	(0.82)	(0.85)	(0.83)	(0.76)	(0.88)
Operating margin (\$/bbl) <sup>(1)</sup>	7.48	20.73	22.94	24.88	16.43
<b>Oil Sands</b>					
<b>Diluted Bitumen</b>					
Sales volumes (mbbls/day)	35.2	33.4	34.3	33.0	22.9
Average price received (\$/bbl)	31.88	45.51	57.29	66.58	57.82
Optimizations and marketing (\$/bbl) <sup>(5)</sup>	(15.59)	(1.70)	(0.04)	(3.12)	9.09
Royalties (\$/bbl)	(0.40)	(0.86)	(1.17)	(1.46)	(1.01)
Purchases and transportation (\$/bbl)	(28.10)	(17.87)	(22.78)	(34.69)	(5.46)
Operating costs (\$/bbl)	(11.05)	(11.93)	(10.41)	(10.19)	(19.34)
Selling, general & administrative expenses (\$/bbl)	(1.66)	(2.52)	(1.63)	(1.84)	(2.19)
Operating margin (\$/bbl)	(24.92)	10.63	21.26	15.28	38.91

## Operating Margin Analysis (continued)

	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Western Canada Production</b>					
<b>Total</b>					
Sales volumes (mboe/day)	62.6	66.9	70.3	60.5	69.2
Average price received (\$/boe)	18.92	22.58	17.00	18.28	23.11
Optimization and marketing (\$/boe) <sup>(5)</sup>	1.11	3.79	4.31	(0.40)	8.00
Royalties (\$/boe)	(1.54)	(2.20)	(1.19)	(1.22)	(2.06)
Purchase and transportation costs (\$/boe)	(3.42)	(1.75)	(3.91)	(3.23)	(4.51)
Operating costs (\$/boe)	(13.00)	(13.23)	(10.63)	(14.61)	(13.17)
Selling, general & administrative costs (\$/boe)	(1.86)	(1.89)	(1.89)	(1.81)	(1.78)
Operating margin (\$/boe) <sup>(1)</sup>	0.21	7.30	3.69	(2.99)	9.59
<b>Light Crude Oil</b>					
Sales volumes (mboe/day)	7.5	7.3	7.9	5.8	7.3
Average price received (\$/bbl)	48.66	62.74	65.12	70.23	60.25
Royalties (\$/bbl)	(6.82)	(11.92)	(11.15)	(11.46)	(7.42)
Purchase and transportation costs (\$/bbl)	2.79	—	(0.06)	2.55	(1.43)
Operating costs (\$/bbl)	(25.83)	(27.23)	(19.87)	(38.21)	(34.21)
Selling, general & administrative costs (\$/bbl)	(1.86)	(1.89)	(1.89)	(1.81)	(1.78)
Operating margin (\$/boe) <sup>(1)</sup>	16.94	21.70	32.15	21.30	15.41
<b>Conventional Natural Gas &amp; NGL<sup>(2)</sup></b>					
Sales volumes (mmcf/day)	330.9	357.5	374.1	328.1	371.5
Average price received (\$/mcf) <sup>(3)</sup>	2.47	2.94	1.82	2.13	3.12
Optimization and marketing (\$/mcf) <sup>(5)</sup>	0.21	0.71	0.81	(0.07)	1.49
Royalties (\$/mcf) <sup>(4)(9)</sup>	(0.14)	(0.17)	0.02	(0.03)	(0.24)
Purchase and transportation costs (\$/mcf)	(0.71)	(0.33)	(0.73)	(0.64)	(0.81)
Operating costs (\$/mcf)	(1.87)	(1.92)	(1.58)	(2.02)	(1.78)
Selling, general & administrative costs (\$/mcf)	(0.31)	(0.31)	(0.31)	(0.30)	(0.30)
Operating margin (\$/mcf) <sup>(1)</sup>	(0.35)	0.92	0.03	(0.93)	1.48
<b>U.S. Refining</b>					
<b>Refinery throughput</b>					
Lima Refinery throughput (mbbls/day) <sup>(6)</sup>	131.4	21.4	174.3	179.8	171.4
Superior Refinery throughput (mbbls/day) <sup>(6)</sup>	—	—	—	—	—
BP-Husky Toledo Refinery throughput (mbbls/day) <sup>(6)(7)</sup>	70.3	70.3	66.8	57.5	58.0
Refinery inventory (mbbls) <sup>(8)</sup>	8.9	5.0	8.7	8.4	8.6
Heavy throughput (mbbls/day)	35.5	33.1	31.5	37.8	23.1
Unit refining and marketing margin (U.S. \$/bbl crude throughput) <sup>(11)</sup>	(12.68)	8.34	11.54	15.55	18.65
Unit operating costs (U.S. \$/bbl crude throughput)	9.47	23.08	6.95	7.82	8.09
<b>Lima Refinery<sup>(9)</sup></b>					
Heavy throughput (mbbls/day)	—	—	0.2	6.3	3.5
Unit refining margin (U.S. \$/bbl crude throughput) <sup>(9)</sup>	(5.98)	(3.58)	10.63	14.92	14.42
Unit operating costs (U.S. \$/bbl crude throughput)	7.81	56.34	4.97	4.24	4.93
<b>Superior Refinery<sup>(10)</sup></b>					
Heavy throughput (mbbls/day)	—	—	—	—	—
Unit refining margin (U.S. \$/bbl crude throughput) <sup>(10)</sup>	—	—	—	—	—
Unit operating costs (U.S. \$/bbl crude throughput)	—	—	—	—	—

(1) Blended heavy crude oil and bitumen.

(2) Includes associated co-products converted to boe and mcf.

(3) Includes sulphur sales revenues/royalties.

(4) Alberta Gas Cost Allowance reported exclusively as gas royalties.

(5) Includes mark to market results from the Company's commodity trading activities.

(6) Includes all crude oil, feedstock, intermediate feedstock and blend-stocks used in producing sales volumes from the refinery.

(7) Reported throughput volumes include Husky's working interest from the BP-Husky Toledo Refinery (50 percent).

(8) Feedstock and refined products are included in refinery inventory.

(9) Reported throughput volumes and associated per unit values include results from the Lima Refinery and exclude results from associated marketing and optimization activities.

(10) Reported throughput volumes and associated per unit values include results from the Superior Refinery and exclude results from associated marketing and optimization activities.

(11) Refining and marketing margin is a non-GAAP measure. Refer to section 8.

### 3. Other Integrated Corridor Supplemental Statistics

	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Production volumes (mboe/day)<sup>(2)</sup></b>					
<b>Lloydminster Heavy Oil Value Chain</b>					
Lloydminster Thermal Projects	88.6	88.3	76.9	73.7	83.0
Tucker Thermal Project	22.4	22.9	23.0	24.0	25.0
Cold Heavy Oil Production/Enhanced Oil Recovery	34.4	36.9	35.6	33.1	32.0
<b>Oil Sands</b>					
Sunrise Energy Project	27.0	26.6	26.5	22.7	22.3
<b>Western Canada Production<sup>(8)</sup></b>	<b>62.6</b>	66.9	70.3	60.5	69.2
<b>Throughput volumes (mbbls/day)</b>					
<b>Lloydminster Heavy Oil Value Chain</b>					
Lloydminster Refinery <sup>(4)</sup>	28.6	28.2	28.3	26.1	22.8
Upgrading <sup>(3)</sup>	77.5	79.6	75.6	73.4	71.2
<b>Unit operating costs (\$/boe)</b>					
<b>Lloydminster Heavy Oil Value Chain</b>					
Lloydminster Thermal Projects <sup>(1)</sup>	11.88	11.89	12.59	13.13	12.56
Tucker Thermal Project <sup>(1)</sup>	10.81	12.55	9.24	7.91	12.64
Cold Heavy Oil Production/Enhanced Oil Recovery <sup>(1)</sup>	28.73	31.82	33.43	30.98	30.98
Lloydminster Refinery <sup>(2)</sup>	5.91	5.78	6.15	8.90	8.80
Upgrading <sup>(2)</sup>	8.07	7.37	8.20	8.08	8.11
<b>Oil Sands</b>					
Sunrise Energy Project <sup>(1)</sup>	14.43	14.92	13.41	14.69	10.60
<b>Western Canada Production<sup>(1)</sup></b>	<b>12.80</b>	12.66	10.01	13.78	12.68
<b>Unit Royalties (\$/boe)<sup>(6)</sup></b>					
<b>Lloydminster Heavy Oil Value Chain</b>					
Lloydminster Thermal Projects	1.57	2.43	3.26	3.72	2.41
Tucker Thermal Project	(0.08)	2.13	1.63	2.54	1.31
Cold Heavy Oil Production/Enhanced Oil Recovery	1.63	3.93	4.81	5.34	4.57
<b>Oil Sands</b>					
Sunrise Energy Project	0.52	1.08	1.52	2.12	1.04
<b>Western Canada Production<sup>(5)(6)</sup></b>	<b>1.54</b>	2.20	1.19	1.22	2.06
<b>Refined Product Sales (mbbls/day)</b>					
<b>Lloydminster Heavy Oil Value Chain</b>					
Synthetic crude oil	62.7	55.0	57.5	59.0	47.6
Diesel and distillates	6.4	6.9	6.0	5.5	6.5
Asphalt	15.8	17.1	26.5	17.8	11.7
Other	1.6	1.1	2.0	1.8	1.6
	86.5	80.1	92.0	84.1	67.4
Ethanol	5.0	5.3	4.6	4.9	5.3
<b>Total</b>	<b>91.5</b>	85.4	96.6	89.0	72.7

<sup>(1)</sup> Excludes operating costs not directly attributable to the production of upstream products and calculated per unit is based on production volumes.

<sup>(2)</sup> Excludes operating costs not directly attributable to the refining process and calculated per unit is based on throughput volumes.

<sup>(3)</sup> Upgrading throughput includes diluent returned to the field.

<sup>(4)</sup> Includes all crude oil, feedstock, intermediate feedstock and blend-stocks used in producing sales volumes from the refinery.

<sup>(5)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

<sup>(6)</sup> Per unit cost calculated based on production volumes.

<sup>(7)</sup> Refer to Page 1 for production by product type.

<sup>(8)</sup> Production volumes approximates sales volumes.

## 4. Supplemental Offshore Operating Statistics

The following tables show Husky's Offshore operating margin analysis in the Offshore business segment by Atlantic and Asia Pacific operations. The Company completed an evaluation of activities of the Company's former operating segments. As a result, and consistent with the Company's strategic view of its integrated business, the previously reported Upstream and Downstream segments have been realigned to be the Integrated Corridor and Offshore operations. The operating margin analysis has been revised to align with the change in segment presentation. Prior quarters have been recast to reflect current presentation.

	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Offshore<sup>(3)</sup></b>					
Sales volumes (mmbbls/day)	59.7	67.5	63.1	57.4	50.5
Average price received (\$/bbl)	77.29	81.38	77.58	82.87	78.81
Royalties (\$/bbl)	(4.58)	(6.30)	(5.73)	(6.24)	(6.33)
Purchase costs (\$/bbl)	(1.86)	2.96	(0.79)	(3.47)	4.53
Operating costs (\$/bbl)	(13.21)	(14.85)	(14.81)	(15.56)	(19.32)
Offshore transportation costs (\$/bbl) <sup>(2)</sup>	(0.78)	(0.35)	(0.89)	(1.01)	(1.03)
Selling, general & administrative costs (\$/bbl)	(1.26)	(0.52)	(0.49)	(0.74)	(1.01)
Operating margin (\$/bbl)	55.60	62.32	54.87	55.85	55.65
<b>Atlantic</b>					
<b>Light Crude Oil</b>					
Sales volumes (mmbbls/day)	15.4	22.2	21.6	15.2	4.4
Average price received (\$/bbl)	67.11	83.88	84.12	92.07	69.18
Royalties (\$/bbl)	(2.74)	(7.87)	(6.78)	(8.88)	(17.37)
Purchase costs (\$/bbl)	(7.19)	9.01	(2.31)	(13.12)	52.09
Operating costs (\$/bbl)	(33.49)	(33.55)	(31.47)	(41.93)	(159.26)
Offshore transportation cost (\$/bbl) <sup>(2)</sup>	(3.04)	(1.06)	(2.60)	(3.81)	(11.86)
Selling, general & administrative costs (\$/bbl)	(0.96)	0.48	0.64	1.02	4.49
Operating margin (\$/bbl)	19.69	50.89	41.60	25.35	(62.73)
<b>Asia Pacific - China</b>					
<b>Conventional Natural Gas &amp; NGL<sup>(1)</sup></b>					
Sales volumes (mboe/day)	35.8	38.8	33.0	34.0	37.8
Average price received (\$/boe)	84.04	82.02	76.10	81.26	82.68
Royalties (\$/boe)	(4.45)	(5.01)	(4.33)	(4.35)	(4.46)
Operating costs (\$/boe)	(5.64)	(5.16)	(6.10)	(5.25)	(5.27)
Selling, general & administrative costs (\$/boe)	(1.03)	(0.89)	(0.93)	(0.98)	(1.48)
Operating margin (\$/boe)	72.92	70.96	64.74	70.68	71.47
<b>Asia Pacific - Indonesia<sup>(2)</sup></b>					
<b>Conventional Natural Gas &amp; NGL<sup>(1)</sup></b>					
Sales volumes (mboe/day)	8.5	6.5	8.5	8.2	8.3
Average price received (\$/boe)	67.34	69.01	66.70	72.49	66.28
Royalties (\$/boe)	(8.46)	(8.67)	(8.50)	(9.20)	(9.04)
Operating costs (\$/boe)	(8.27)	(8.82)	(6.22)	(9.52)	(9.19)
Selling, general & administrative costs (\$/boe)	(2.79)	(1.74)	(1.66)	(3.02)	(2.79)
Operating margin (\$/boe)	47.82	49.78	50.32	50.75	45.26
<b>Asia Pacific - Total<sup>(3)</sup></b>					
Sales volumes (mboe/day)	44.3	45.3	41.5	42.2	46.1
Average price received (\$/boe)	80.84	80.15	74.17	79.55	79.73
Royalties (\$/boe)	(5.22)	(5.54)	(5.19)	(5.30)	(5.29)
Operating costs (\$/boe)	(6.14)	(5.49)	(6.39)	(6.18)	(6.11)
Selling, general & administrative costs (\$/boe)	(1.37)	(1.01)	(1.08)	(1.38)	(1.53)
Operating margin (\$/boe)	68.11	68.11	61.51	66.69	66.80

<sup>(1)</sup> Includes associated co-products converted to boe and mcf.

<sup>(2)</sup> Includes offshore transportation costs shown separately from price received.

<sup>(3)</sup> Reported sales volumes and associated per unit values include Husky's net working interest production from the Madura-BD Gas Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.

## 5. Other Offshore Supplemental Statistics

	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun. 30 2019	Mar. 31 2019
<b>Production volumes (mboe/day)<sup>(3)</sup></b>					
<b>Atlantic</b>	<b>19.6</b>	24.4	21.1	12.2	7.6
<b>Asia Pacific</b>					
China	<b>35.8</b>	38.8	33.0	34.0	37.8
Indonesia <sup>(1)(4)</sup>	<b>8.5</b>	6.5	8.5	8.2	8.3
<b>Unit operating costs (\$/boe)<sup>(2)</sup></b>					
<b>Atlantic<sup>(1)</sup></b>	<b>28.76</b>	30.48	32.21	52.75	92.01
<b>Asia Pacific</b>					
China <sup>(1)</sup>	<b>5.64</b>	5.16	6.10	5.25	5.27
Indonesia <sup>(1)</sup>	<b>8.27</b>	8.82	6.22	9.52	9.19
<b>Royalties (\$/boe)<sup>(2)</sup></b>					
<b>Atlantic</b>	<b>2.15</b>	7.17	6.96	11.07	10.06
<b>Asia Pacific</b>					
China	<b>4.45</b>	5.01	4.33	4.35	4.46
Indonesia <sup>(1)</sup>	<b>8.46</b>	8.67	8.50	9.20	9.04

<sup>(1)</sup> Reported production volumes and associated per unit values include Husky's net working interest production from the Madura-BD Gas Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes

<sup>(2)</sup> Per unit cost calculated based on production volumes.

<sup>(3)</sup> Refer to Page 1 for production by product type.

<sup>(4)</sup> Production volumes approximates sales volumes.

## 6. Common Share Information

	Three months ended				
	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	Jun 30. 2019	Mar. 31 2019
Number of common shares outstanding, except where indicated (millions)					
Period end	<b>1,005.1</b>	1,005.1	1,005.1	1,005.1	1,005.1
Weighted average – basic	<b>1,005.1</b>	1,005.1	1,005.1	1,005.1	1,005.1
Weighted average – diluted	<b>1,005.1</b>	1,005.1	1,005.1	1,005.1	1,005.1
Share price – HSE: TSX (\$/share)					
High	<b>10.80</b>	10.79	12.77	14.90	18.05
Low	<b>2.21</b>	8.56	8.48	12.18	13.24
Close	<b>3.21</b>	10.42	9.32	12.41	13.25
Ordinary quarterly dividend paid per common share	<b>0.125</b>	0.125	0.125	0.125	0.125



## 7. Cautionary Note Required by National Instrument 51-101

Unless otherwise noted: (i) projected and historical production volumes disclosed are gross, which represents, as applicable, the total or the Company's working interest share before deduction of royalties; and (ii) all Husky working interest production volumes disclosed are before deduction of royalties.

The Company uses the term barrels of oil equivalent ("boe"), which is consistent with other oil and gas producers' 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 conventional 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.

## 8. Non-GAAP Measures

Husky uses measures primarily based on IFRS and also on secondary non-GAAP measures. The non-GAAP measures included in this Interim Supplemental Information are: debt to capital employed, funds from operations, operating margin, unit refining margin, total debt and net debt. None of these measures are used to enhance the Company's reported financial performance or position. These are useful complementary measures in assessing Husky's financial performance, efficiency and liquidity. With the exception of funds from operations, there are no comparable measures in accordance with IFRS. The non-GAAP measures do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other users. They are common in the reports of other companies but may differ by definition and application.

This Interim Supplemental Information contains the term "funds from operations", 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 Husky's financial performance. Funds from operations equals cash flow - operating activities plus change in non-cash working capital. Management believes that impacts of non-cash working capital items on cash flow - operating activities may reduce comparability between periods, accordingly, funds from operations is presented in Husky's financial reports to assist management and investors in analyzing operating performance of Husky in the stated period compared to prior periods.

The following table shows the reconciliation of net earnings (loss) to funds from operations and related per share amounts for the periods ended:

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
(\$ millions)	2020	2019	2019	2019	2019	2018	2018	2018
Net earnings (loss)	<b>(1,705)</b>	(2,341)	273	370	328	216	545	448
Items not affecting cash:								
Accretion	<b>26</b>	27	26	26	27	25	23	25
Depletion, depreciation, amortization and impairment	<b>2,074</b>	3,520	703	643	630	662	672	639
Inventory write-down to net realizable value	<b>362</b>	15	—	—	—	60	—	—
Exploration and evaluation expenses	<b>—</b>	332	—	23	—	22	—	7
Deferred income taxes	<b>(584)</b>	(789)	22	(250)	43	25	156	138
Foreign exchange loss (gain)	<b>3</b>	(11)	(1)	(2)	(12)	1	(6)	(2)
Stock-based compensation (recovery)	<b>(18)</b>	(13)	(9)	13	7	(50)	40	33
Gain on sale of assets	<b>(6)</b>	(3)	(3)	—	(2)	—	—	—
Unrealized mark to market loss (gain)	<b>(91)</b>	(13)	4	(4)	57	(16)	(22)	(26)
Share of equity investment loss (income)	<b>(10)</b>	5	(19)	(23)	(22)	(16)	(18)	(26)
Gain on insurance recoveries for damage to property	<b>—</b>	(194)	(13)	—	—	(253)	—	—
Other	<b>(1)</b>	11	5	5	(9)	2	(2)	19
Settlement of asset retirement obligations	<b>(24)</b>	(90)	(73)	(41)	(72)	(65)	(45)	(22)
Deferred revenue	<b>(17)</b>	(14)	(7)	(5)	(16)	(30)	(25)	(25)
Distribution from joint ventures	<b>16</b>	27	113	47	—	—	—	—
Change in non-cash working capital	<b>330</b>	397	(221)	(42)	(414)	730	(35)	(199)
Cash flow - operating activities	<b>355</b>	866	800	760	545	1,313	1,283	1,009
Change in non-cash working capital	<b>(330)</b>	(397)	221	42	414	(730)	35	199
Funds from operations	<b>25</b>	469	1,021	802	959	583	1,318	1,208
Funds from operations – basic	<b>0.02</b>	0.47	1.02	0.80	0.95	0.58	1.31	1.20
Funds from operations – diluted	<b>0.02</b>	0.47	1.02	0.80	0.95	0.58	1.31	1.20

Operating margin is a non-GAAP measure which should not be considered an alternative to, or more meaningful than, “revenue, net of royalties” as determined in accordance with IFRS, as an indicator of financial performance. Operating margin is presented to assist management and investors in analyzing operating performance of the Company in the stated period. Operating margin equals revenues net of royalties less purchases of crude oil and products, production, operating and transportation expenses, and selling general and administrative expenses. The following tables show the calculation of operating margin for the Lloydminster Heavy Oil Value Chain, Oil Sands, Western Canada Production and Offshore segments for three months ended March 31, 2020:

### Lloydminster Heavy Oil Value Chain

(\$ millions)	Synthetic Crude and Refined Products	Blended Crude Oil	Other <sup>(1)</sup>	Lloydminster Heavy Oil Value Chain
Gross revenues	505	480	185	1,170
Royalties	(7)	(10)	—	(17)
Marketing and other	(13)	(16)	—	(29)
Revenues, net of royalties	485	454	185	1,124
Purchases of crude oil and products	70	257	199	526
Production, operating and transportation expenses	165	115	11	291
Selling, general and administrative expenses	6	8	37	51
Operating margin	244	74	(62)	256

<sup>(1)</sup> Includes revenues and expenses primarily related to pipeline construction activities, the Lloydminster and Minnedosa Ethanol plants and processing income.

### Oil Sands

(\$ millions)	Diluted Bitumen	Other	Oil Sands
Gross revenues	103	—	103
Royalties	(1)	—	(1)
Marketing and other	(50)	—	(50)
Revenues, net of royalties	52	—	52
Purchases of crude oil and products	90	10	100
Production, operating and transportation expenses	35	—	35
Selling, general and administrative expenses	5	4	9
Operating margin	(78)	(14)	(92)

### Western Canada Production

(\$ millions)	Light Crude Oil	Conventional Natural Gas and NGL	Other	Western Canada Production
Gross revenues	34	73	12	119
Royalties	(5)	(4)	—	(9)
Marketing and other	—	6	—	6
Revenues, net of royalties	29	75	12	116
Purchases of crude oil and products	(2)	21	(6)	13
Production, operating and transportation expenses	18	56	—	74
Selling, general and administrative expenses	1	9	16	26
Operating margin	12	(11)	2	3

### Offshore

(\$ millions)	Conventional Natural Gas and NGL	Light Crude Oil	Other <sup>(1)</sup>	Offshore
Gross revenues	325	95	(51)	369
Royalties	(21)	(4)	7	(18)
Marketing and other	—	—	—	—
Revenues, net of royalties	304	91	(44)	351
Purchases of crude oil and products	—	10	—	10
Production, operating and transportation expenses	25	51	(6)	70
Selling, general and administrative expenses	6	1	11	18
Operating margin	273	29	(49)	253

<sup>(1)</sup> Include Husky's net working interest revenues and expenses from the Madura-BD Gas Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.

Please refer to [https://huskyenergy.com/downloads/investorrelations/2020/HSE\\_2019\\_Quarterly\\_Operating\\_Margin\\_Reconciliation.xlsx](https://huskyenergy.com/downloads/investorrelations/2020/HSE_2019_Quarterly_Operating_Margin_Reconciliation.xlsx) for the calculation of operating margin for the Lloydminster Heavy Oil Value Chain, Oil Sands, Western Canada Production and Offshore segments for three months ended December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019.

Refining and marketing margin is a non-GAAP measure which should not be considered an alternative to, or more meaningful than, "gross revenue" as determined in accordance with IFRS, as an indicator of financial performance. Refining and marketing margin is presented to assist management and investors in analyzing operating performance of the Company in the stated period. Refining and marketing margin equals gross revenue and marketing and other less purchases of crude oil and products.

Total debt is a non-GAAP measure that is calculated as long-term debt, long-term debt due within one year, and short-term debt. Net debt is a non-GAAP measure that is calculated as total debt less cash and cash equivalents. Management believes these measurements assist management and investors in evaluating the Company's financial strength. The following table shows the reconciliation of total debt and net debt for the periods ended:

	<b>Mar. 31</b>	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30
<i>(\$ millions)</i>	<b>2020</b>	2019	2019	2019	2019	2018	2018	2018
Short-term debt	<b>450</b>	550	200	200	200	200	200	200
Long-term debt due within one year	<b>—</b>	400	1,393	1,382	1,803	1,433	388	394
Long-term debt	<b>5,445</b>	4,570	4,635	4,598	4,661	4,114	4,964	5,015
Total debt	<b>5,895</b>	5,520	6,228	6,180	6,664	5,747	5,552	5,609
Less: Cash and cash equivalents	<b>(1,322)</b>	(1,775)	(2,362)	(2,512)	(3,245)	(2,866)	(2,916)	(2,583)
Net debt	<b>4,573</b>	3,745	3,866	3,668	3,419	2,881	2,636	3,026