



Environmental, Social & Governance

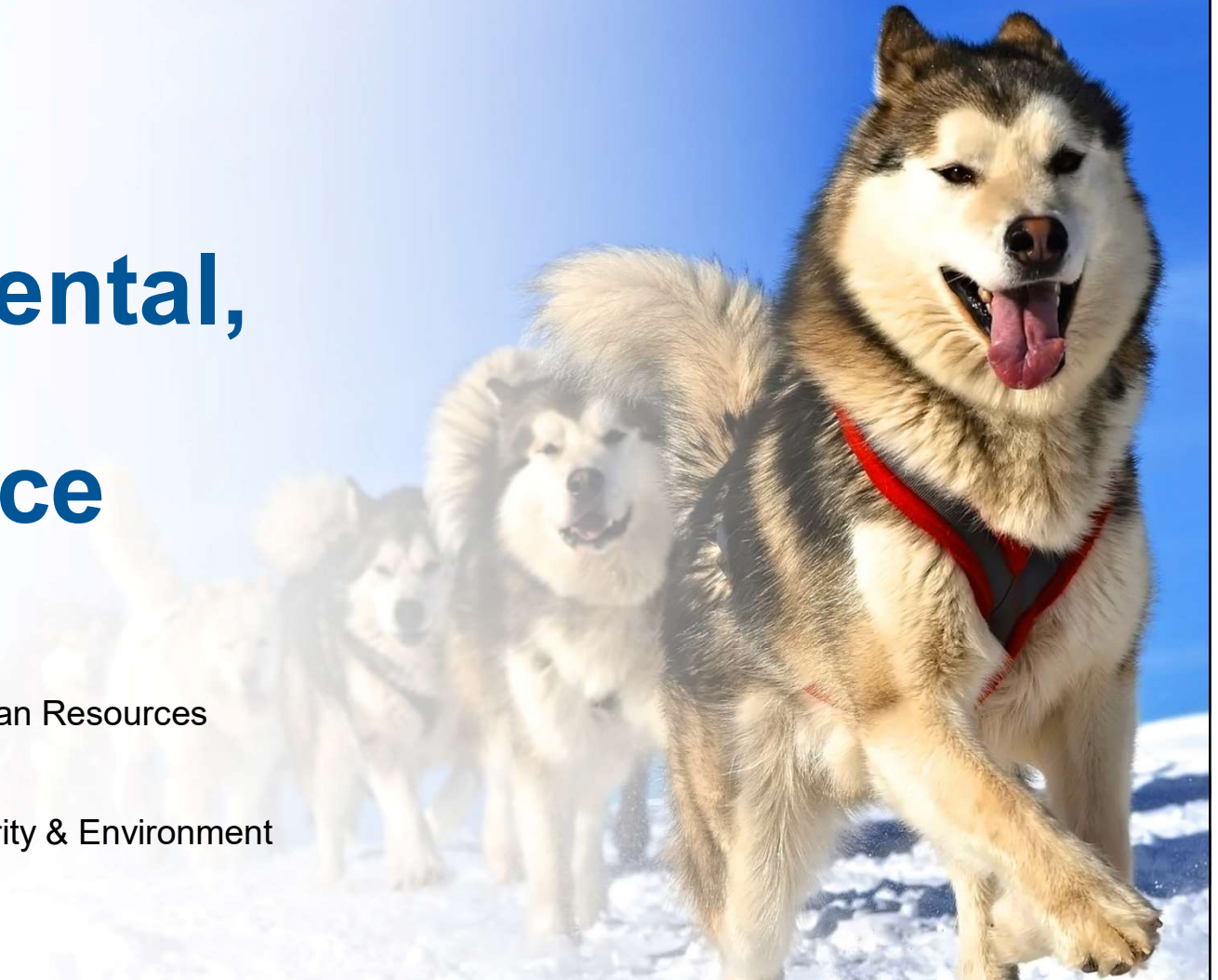
September 2020

Janet Annesley

SVP Corporate Affairs & Human Resources

Peter Rosenthal

SVP Safety, Operations Integrity & Environment





Safety Update

Peter Rosenthal
SVP Safety, Operations Integrity & Environment



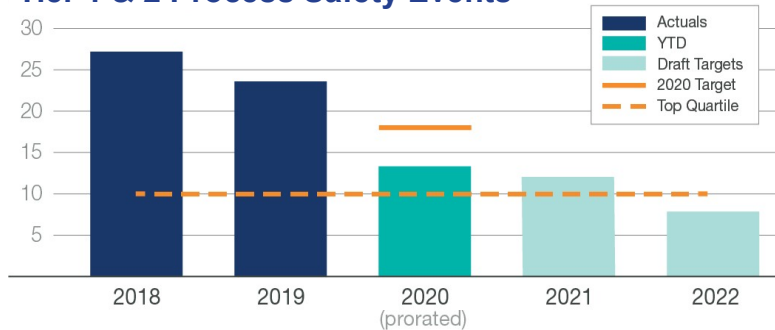
Safe & Reliable Operations

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

2020 Performance*

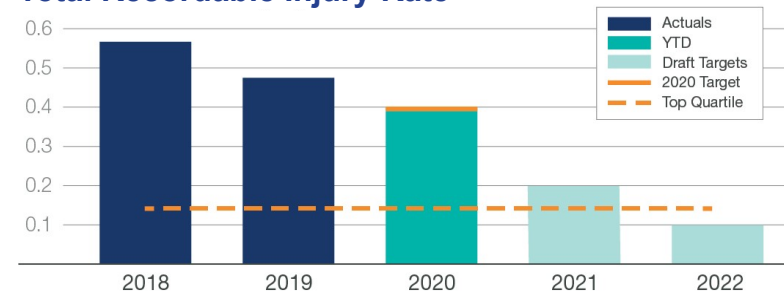
- Proactive COVID response
- No major incidents
- 33% reduction in Tier 1 & 2 Process Safety Events
- 31% reduction in Total Recordable Injury Rate
- 60% increase in Lost Time Incidents

Tier 1 & 2 Process Safety Events



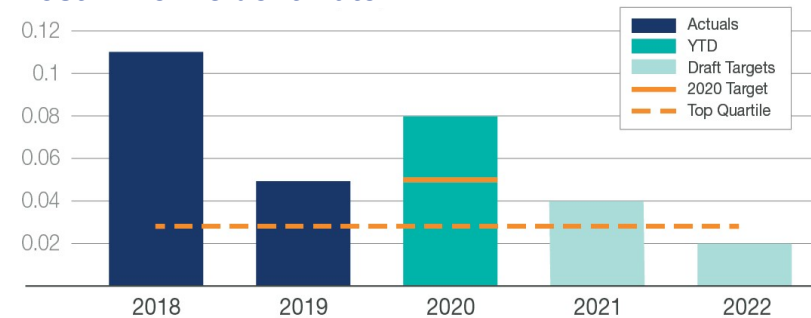
*Top Quartile is based on 2018 benchmark

Total Recordable Injury Rate



*Top Quartile is based on 2018 benchmark

Lost Time Incident Rate



*Top Quartile is based on 2018 benchmark

COVID-19: Immediate Actions, Shared Responsibilities

Prioritizing Health and Safety

Major Construction Project Suspension

- West White Rose Project and the Superior Refinery rebuild shut down to ensure the safety of workforce, contractors and communities

Operating Asset Safeguards

- Reduced staff / shifts at Sunrise, Lloyd thermal projects, the SeaRose FPSO and other sites
- Deferred major planned turnaround at Lloydminster Upgrader
- Implemented strict health and safety protocols, including screening, enhanced cleaning and masking

Corporate Office

- Shifted workforce to a virtual office – 98% at home through the initial wave of the pandemic
- Implemented return-to-work protocols; majority of the workforce back early September



Big Five



Stay home if you feel sick



Wear a mask while moving and in common areas



Check your temperature



Practice physical distancing



Wash your hands or use hand sanitizer regularly



ESG Update

Janet Annesley
SVP Corporate Affairs & Human Resources



2020 ESG Report

What's New . . .

ESG Strategy Section

Emissions Intensity Target

Drive For Net Zero Emissions

Gender Diversity Target

ESG Performance – Compensation Link



Government Relations & Indigenous Relations Policies

Expanded Positions on Key Issues & Lobbying

Specific Activities That Align With UN Sustainable Development Goals

Key Performance Data Table and UN Target Alignment

ESG Report 2020

Environmental, Social and Governance Report

Climate Related Risks & Air Emissions

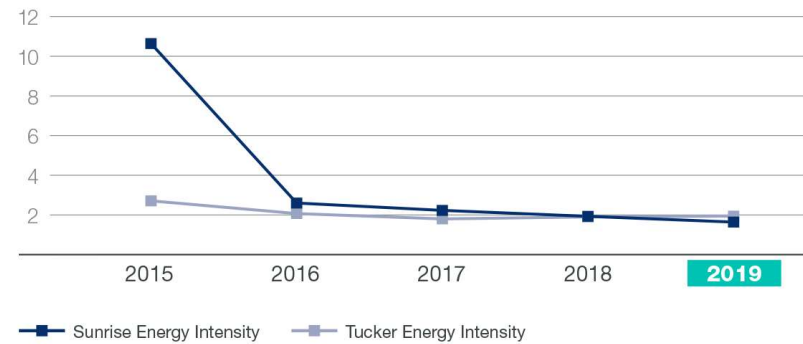
New Targets, Continued Investment

- Target of reducing Scope 1 GHG emissions intensity by 25% by 2025, from our 2015 level
- Scope 1 GHG emissions decreased almost 700,000 tonnes of CO₂e compared to 2018
- Lowering energy intensity at Sunrise and Tucker
- Supplying cleaner-burning natural gas from Liwan to growing markets in Asia

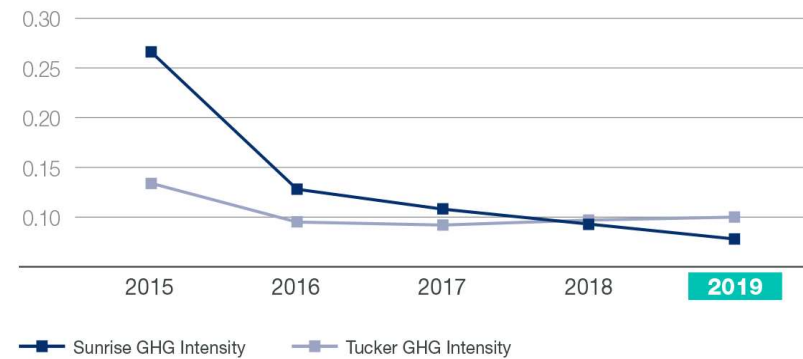


Husky Energy Inc.

Total Energy Use Intensity (GJ/BOE)



Scope 1 GHG Intensity (Tonnes per CO₂e/BOE)

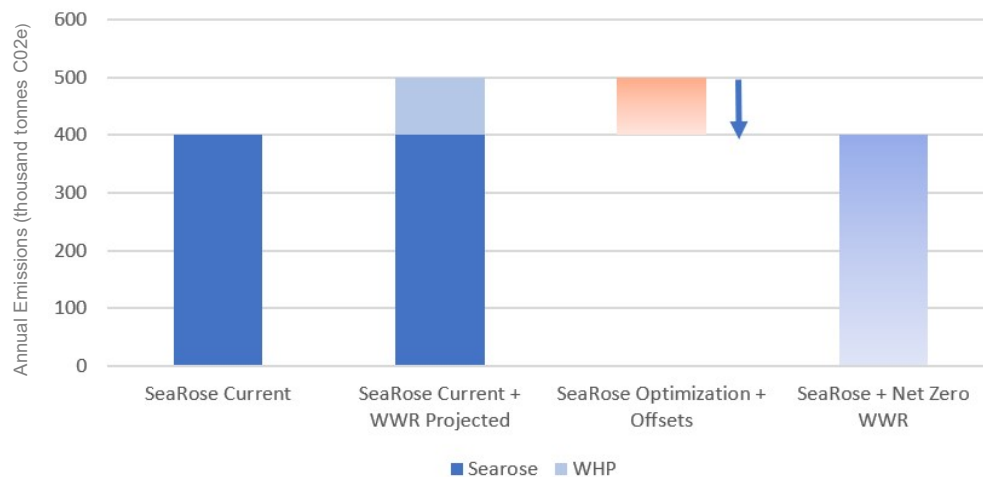


Climate Related Risks & Air Emissions

West White Rose (Under Review) – Opportunity To Achieve Net Zero by 2050

- Assessing options for a net-zero platform at West White Rose
- SeaRose FPSO optimization could offset a large portion of expected West White Rose emissions
- Per-barrel GHG intensity at the project is expected to be 50% lower than the average barrel of oil produced in Canada

West White Rose Path To Net Zero*



*Estimated average annual emissions based on historic and projected emissions leading to project startup; West White Rose Project scope, schedule and cost is currently under review as announced by Husky on Sept. 9, 2020.



Water Use

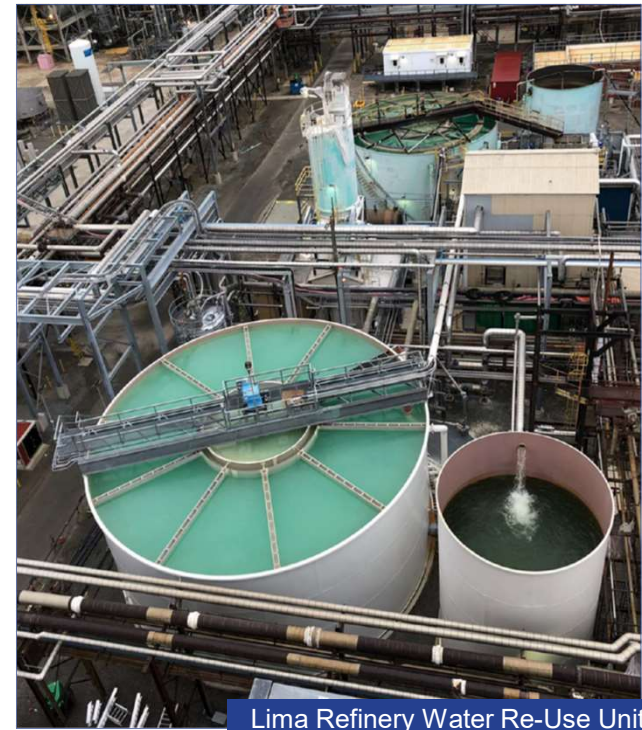
Responsibly Reducing, Recycling and Reusing

- Measurement, tracking and disclosing water use
- Active participation in water management / technology groups
- Recycling 80% of water at Sunrise and 85% at Tucker
- Overall non-saline water use decreased by 10% in 2019, largely due to the water reuse project at the Lima Refinery

Water Withdrawals for Industrial Use (Million m³)



Non-saline (fresh) water is defined as having a total dissolved solids concentration of less than 4,000 mg/L.

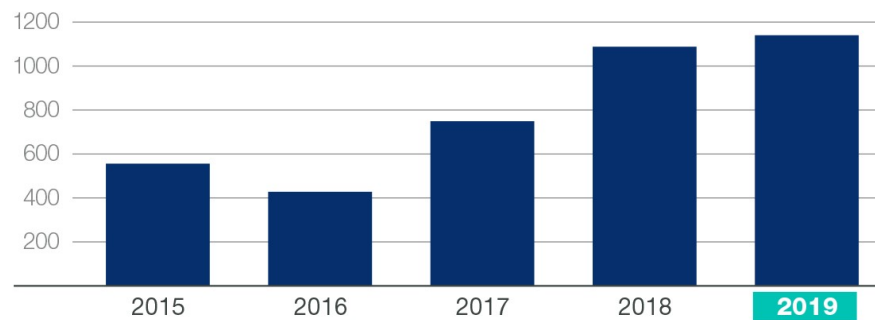


Asset Retirement Leadership: Area-Based Closure

Returning Land to Equivalent Capacity

- Timely and effective retirement of active sites that have no future production potential
- Husky pioneered the ABC initiative, which includes a coordinated approach to well abandonment, pipeline and facility decommissioning, and site remediation and reclamation

Onshore Well Abandonments



Proactive Asset Retirement



Our People

Ensuring An Inclusive, Diverse and Respectful Workplace

- Target of 25% women in executive roles (VP or above)
- Husky directly employs about 4,800 people in Canada, the United States and the Asia Pacific region
- Each business performance contract, against which pay-for-performance compensation is evaluated, includes diversity and inclusion plans and goals
- Inclusion of Black people and other people of colour, as well as lesbian, gay, bisexual, transgender, queer and two-spirited employees and potential employees
- A Diversity and Respectful Workplace Council provides local representation across all areas of our operations
- We adhere to the United Nations Universal Declaration of Human Rights and all applicable human rights laws in the jurisdictions where we operate



Lloydminster Pride

Indigenous People's Engagement

Building Mutually Beneficial Relationships Founded in Respect & Economic Inclusion

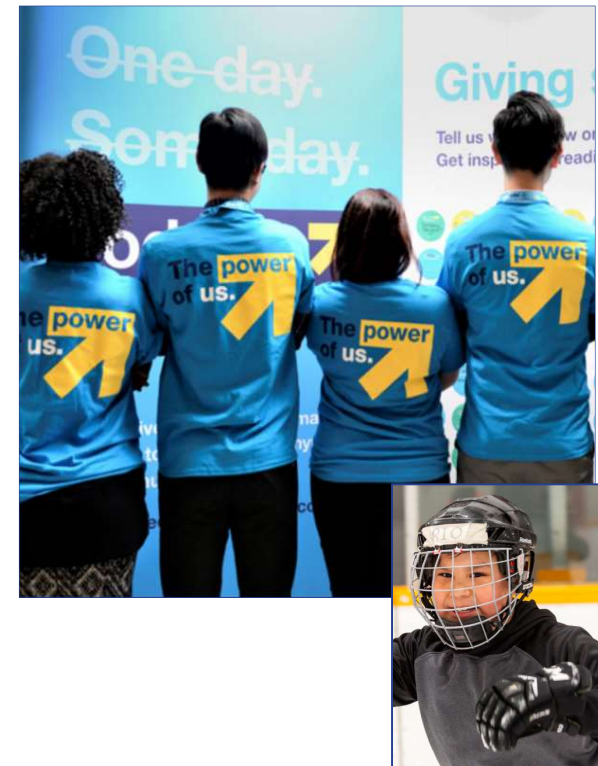
- 2019 contracts issued to Indigenous companies worth \$72 million, an increase from 2016 of about 65%
- Building capacity in Indigenous businesses establishes competitiveness and develops entrepreneurs
- Creating opportunities for goods and services to be provided on a competitive basis
- Indigenous economic inclusion is fully considered as part of Husky's procurement strategy
- Providing funding, scholarships, mentoring, summer employment and apprenticeship positions
- Developing land use planning skills for Indigenous students using traditional knowledge



Corporate Citizenship

Sparking Meaningful and Lasting Change In Communities Where We Live and Work

- Strategically investing cash donations and in-kind contributions, sponsoring events aligned with our priorities and forming key partnerships
- Driving impact on key issues in priority areas:
 - **Education and Skills** – increasing access to knowledge, skills and education for Indigenous Peoples, women and youth to help prepare them for the energy sector jobs of today and tomorrow
 - **Environment and Sustainability** – supporting local and regional initiatives to reduce environmental footprints and drive innovative solutions to create a sustainable and vibrant planet
 - **Safety and Resilience** – providing the training, tools and on-the-ground supports needed to enhance readiness, respond to challenges and build healthy, safe, resilient communities
 - **Community Priorities** – supporting priority initiatives that meet critical needs and contribute to local economic or social prosperity



Business Resilience

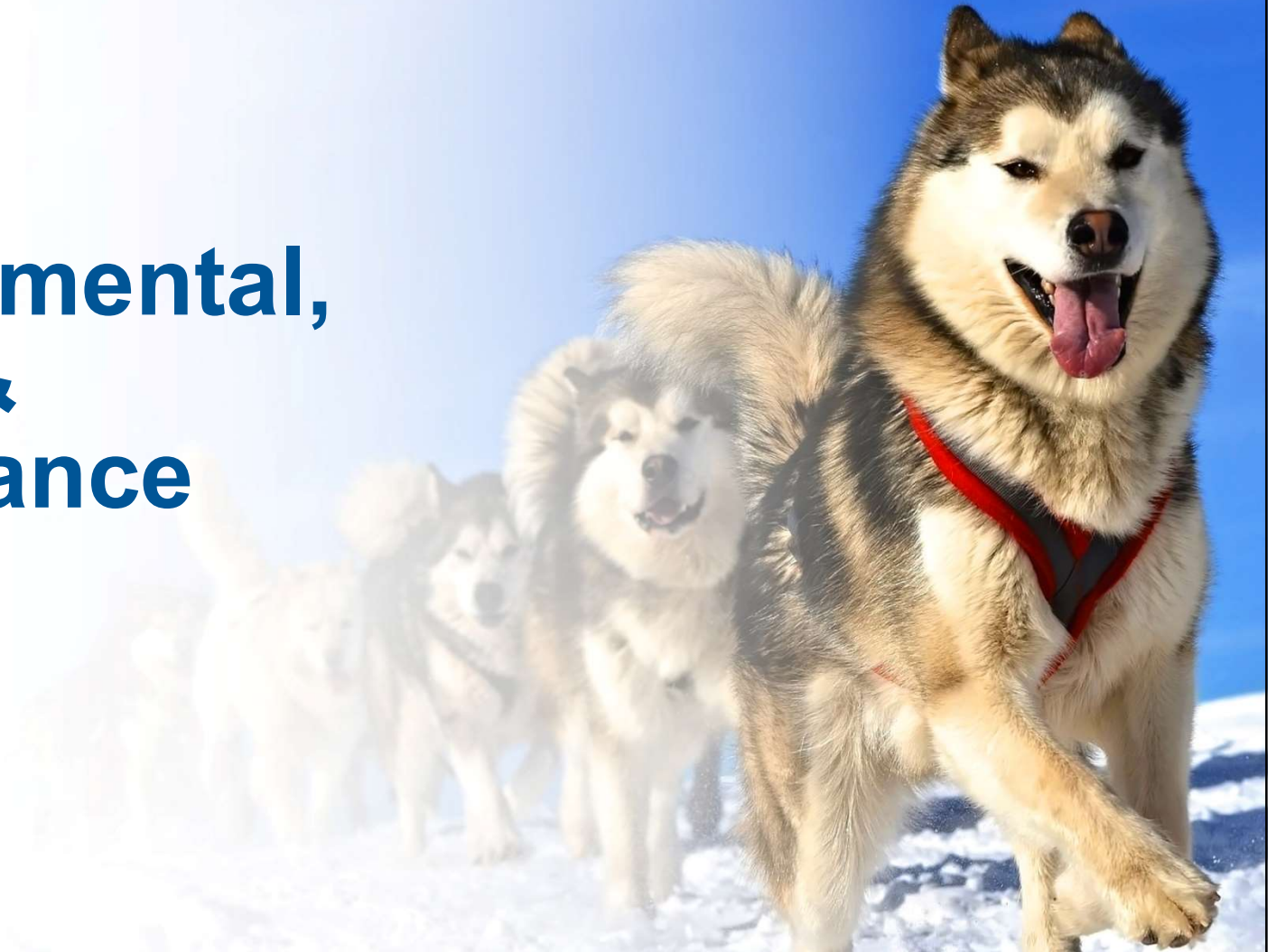
Strong Financial Discipline & Governance While Contributing to Economy

- Priority of maintaining a strong balance sheet and ample liquidity
- Prudent investments to improve safety & reliability, cost structure and margin capture
- Positioned for value generation:
 - 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
- Compensation drivers:
 - Safety / Environmental performance
 - Return On Capital In Use¹
 - Total shareholder returns





Environmental, Social & Governance



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", "scheduled" 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; the target to achieve top-quartile in process safety performance by the end of 2022; forecast Tier 1 and 2 process safety events, total recordable injury rates and lost time incident rates in 2021 and 2022; Scope 1 GHG emissions reduction target by 2025; the potential impact of the SeaRose FPSO optimization and offsets on projected West White Rose emissions; and the target percentage of women in executive roles.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this presentation are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate, including assumptions regarding the Company's successful implementation of measures to reduce emissions. 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 reference to the term “return on capital in use” (or “ROCIU”), which does not have any standardized meaning prescribed by International Financial Reporting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. This measure is not used to enhance the Company’s reported financial performance or position.

ROCIU is a measure used by the Company to gauge the capital productivity of assets currently in production. ROCIU is a non-GAAP measure used to assist in analyzing shareholder value and return on capital. ROCIU equals net earnings (loss) 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

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.

All currency is expressed in Canadian dollars unless otherwise indicated.