2019 Annual & Special Meeting of Shareholders

April 29, 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 $4.7B (Q1 ’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

2019 Financial & Operational Performance

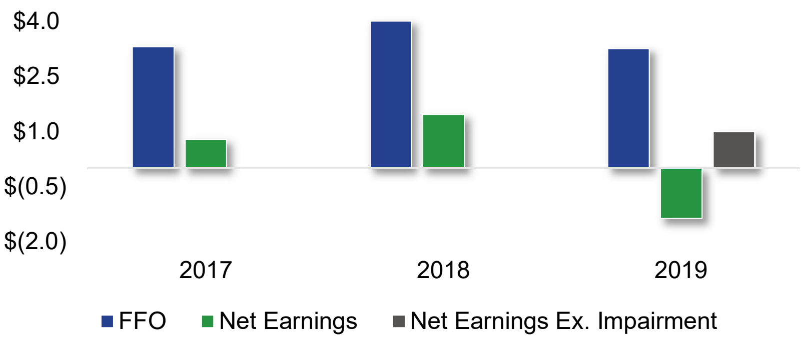
Lima Crude Oil Flexibility Project Completed

Liuhua 29-1 Field Advanced in Asia Pacific

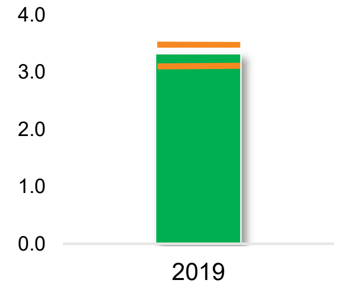
West White Rose Project Quadrants Completed

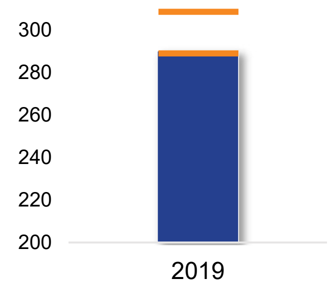
Dee Valley Thermal Project Started Up; Future Lloyd Thermal Developments Advanced

Funds from Operations[1] and Earnings



Achieved Capex and Production Guidance





Guidance Range

1, 2 See Advisories

Competitive Margins & Cost Structure

Lower Cost, Low Sustaining Capital Assets

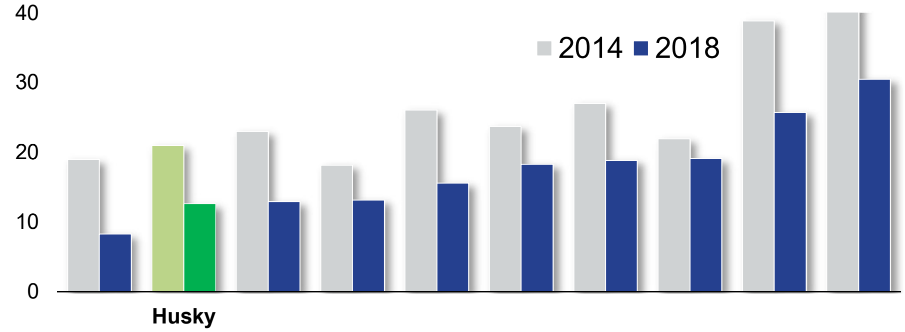
Midstream, Storage and Blending Capacity

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

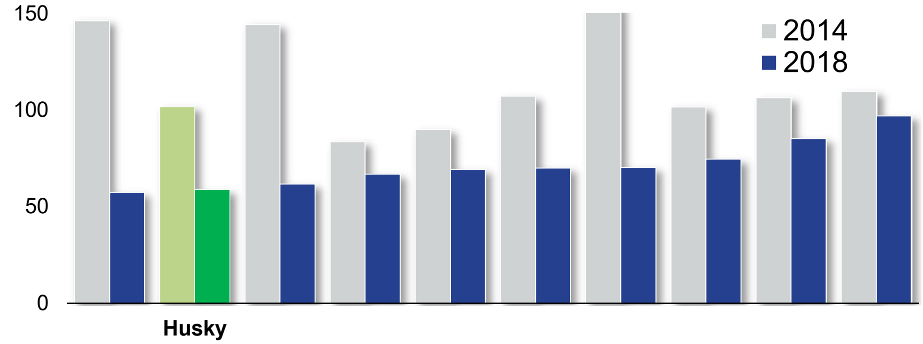
355,000 bbls/day of Downstream Processing Capacity

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

Upstream Operating Costs (US$/boe)



Oil-Weighted Supply Cost Rankings (US$/boe, Brent)



Source: BMO Capital Markets research.
Peers: BP, Cenovus, Chevron, ConocoPhillips, CNRL, Exxon, Imperial, Occidental, Suncor.
Supply costs represent the price of crude (Brent equivalent) required to cover finding, development and operating costs, including a 10% return on capital.

Actions In Response To Oil Price Collapse

Maintaining Balance Sheet Strength and Liquidity; Preserving Optionality For Upside

Cut 2020 capital spending to $1.6-$1.8B

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

Meaningful liquidity improvement

- Recent $500M term loan has further increased liquidity

Reduced quarterly dividend

- Prudent in low price environment

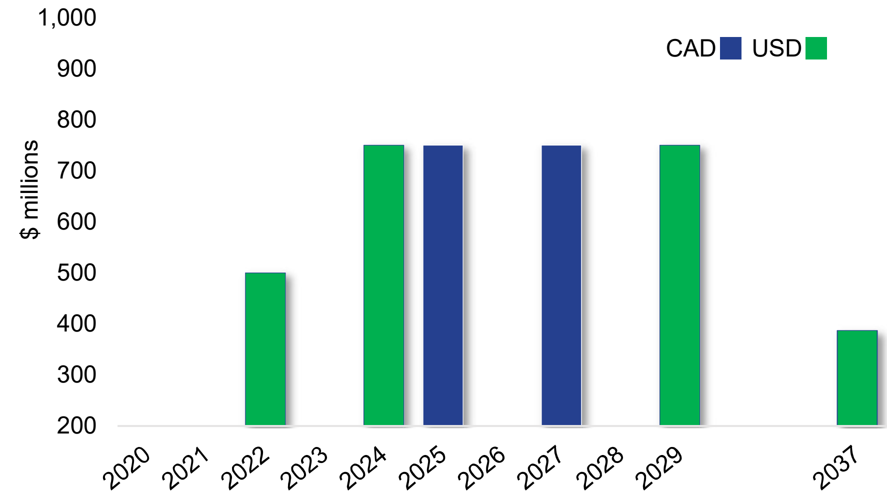
Optimized production and refinery throughput

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

Continuing construction:

- Liuhua 29-1 field planned to start up in Q4 2020
- 10,000 bbls/day Spruce Lake Central thermal project; startup dependent on market conditions

Long Term Debt Maturity Schedule



Liquidity (Q1 2020) **$4.7B**

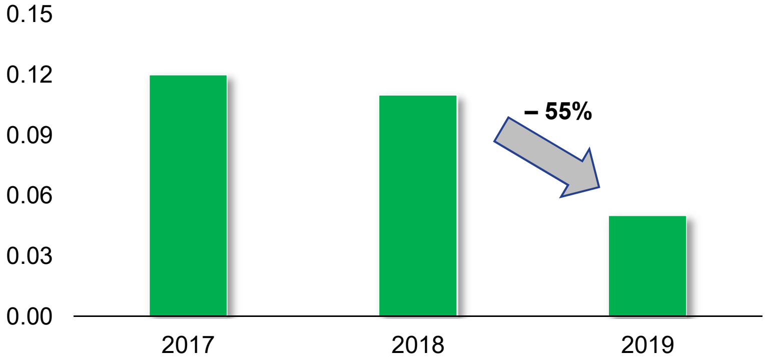
Driving Improved Safety & Reliability

On Target For Global Top-Quartile Process Safety Performance By End Of 2022

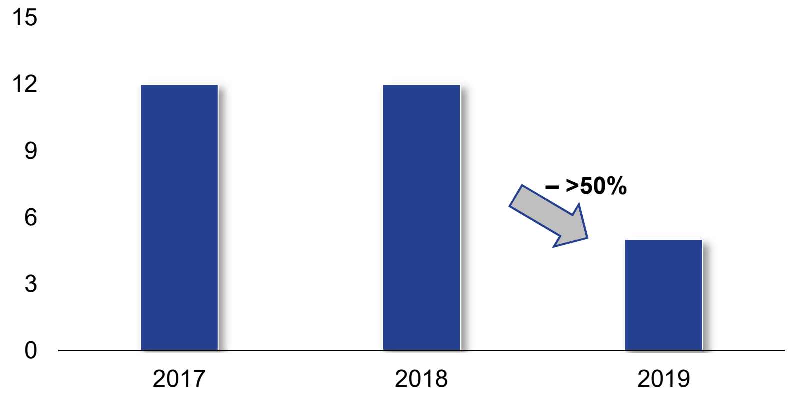
High Reliability Organization transformation:

- Strengthened safety management program
- Incorporated continuous improvement tools and practices to become a true learning organization
- No major incidents in 2019
- Safety metrics improved

2019 Lost Time Injury Frequency (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 Q2
- 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

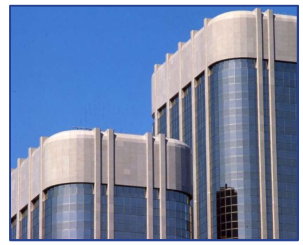
Water Use & Availability

- 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 Q2
- 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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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; expected timing of start-up at Liuhua 29-1; and the expected timing of setting CO_2 targets.

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.

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. These measures are useful complementary measures in assessing the Company's financial performance, efficiency and liquidity. With the exception of funds from operations ("FFO"), there are no comparable measures to these non-GAAP measures in accordance with IFRS. FFO 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. FFO equals cash flow – operating activities plus change in non-cash working capital.

The following table shows the reconciliation of net earnings to FFO for the periods indicated:

	Year ended		
($ millions)	Dec. 31 2019	Dec. 31 2018	Dec. 31 2017
Net earnings (loss)	(1,370)	1,457	786
Items not affecting cash:			
Accretion	106	97	112
Depletion, depreciation, amortization and impairment	5,496	2,591	2,882
Inventory write-down to net realizable value	15	60	—
Exploration and evaluation expenses	355	29	6
Deferred income taxes	(974)	396	(359)
Foreign exchange gain	(26)	(6)	(4)
Stock-based compensation	(2)	44	45
Gain on sale of assets	(8)	(4)	(46)
Unrealized mark to market loss (gain)	44	(150)	56
Share of equity investment gain	(59)	(69)	(61)
Gain on insurance recoveries for damage to property	(207)	(253)	—
Other	12	21	16
Settlement of asset retirement obligations	(276)	(181)	(136)
Deferred revenue	(42)	(100)	(16)
Distribution from equity investment	187	72	25
Change in non-cash working capital	(280)	130	398
Cash flow - operating activities	2,971	4,134	3,704
Change in non-cash working capital	280	(130)	(398)
Funds from operations	3,251	4,004	3,306

Return on capital in use ("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.

Advisories

Disclosure of Oil and Gas Information

Unless otherwise indicated, production volumes provided are gross, which represents the Company's working interest share before deduction of royalties. 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.

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

	Year Ended Dec. 31 2019
Upstream production, before royalties	
Light crude oil & medium (mbbls/day)	25
Heavy crude oil (mbbls/day)	30
Bitumen (mbbls/day)	129
Natural gas liquids (mbbls/day)	23
Conventional natural gas (mmcf/day)	501
Total equivalent production (mboe/day)	290

All currency is expressed in Canadian dollars unless otherwise indicated.

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