



CENOVUS ENERGY HUB UPDATE

January 2024

January 15, 2024

Core Project Team

DESIGN UPDATE

TBD Architecture + Urban Planning (TBD) is in the process of finalizing the value engineering changes in the drawings in preparation to submit Issued for Construction drawings to PCL Construction Management Inc. (PCL). Value engineering changes made to the design of the facility and site have impacted several of the divisional scopes: earthworks, landscaping, piling, concrete and reinforcing steel, masonry, structural steel and metals, millwork and finish carpentry, roofing and cladding, drywall, flooring, painting, furnishings, mechanical, arena rink construction, electrical and acoustics. Significant changes include moving from a metal roof to a membrane roof, mechanical system and control system reductions, pile reductions as a result of pile load testing completed, and changes in product types for finishes throughout the facility. TBD is currently working through the change of scope impacts for each of the divisions.

In addition, TBD has transitioned to consulting services along with their consultants on the first stages of the project. Read Jones Christofferson (RJC) has been working closely with PCL and subcontractors Soletanche Bachy Canada Inc. for the pile load testing that had a significant cost savings by reducing the number of piles required on site. RJC is providing progress reports to the City on all work being completed for piles, grade beams and other structural pieces that are currently in progress.

PROCUREMENT

The following tenders have been procured for the project to date:

VENDOR	Scope of Work	Contract Value (excl. GST)	Status
PCL Construction Management Inc. Saskatoon, SK	Construction Management Staff	\$6,096,163	Approved June 2023
PCL Construction Management Inc. Saskatoon, SK	Early Works & Mobilization	\$493,803	Approved June 2023
PCL Construction Management Inc. Saskatoon, SK	General Expenses	\$3,796,565	Approved July 2023
Soletanche Bachy Canada Inc. Edmonton, AB	Piling & Material Testing	\$1,591,210	Awarded July 2023
Precision Contracting Ltd. Lloydminster, AB	Bulk Earthworks	\$860,136	Awarded July 2023
PCL Construction Management Inc. Saskatoon, SK	Concrete Foundation & Structure	\$5,343,664	Awarded August 2023
Nucor Harris Rebar Saskatoon, SK	Concrete Reinforcement	\$1,448,212	Awarded August 2023
ICOM Refrigeration Corporation Edmonton, AB	Ice Plant Refrigeration	\$1,526,888	Awarded October 2023
Precision Contracting Ltd. Lloydminster, AB	Detailed Earthworks	\$776,779	Awarded September 2023
Knelsen Sand & Gravel Ltd. Edmonton, AB	Precast Concrete	\$1,936,334	Awarded October 2023
Suer & Pollon Mechanical Saskatoon, SK	Mechanical	\$12,004,307	Awarded November 2023
Collins Steel Edmonton, AB	Structural Steel	\$9,188,345	Awarded October 2023
Brault Roofing Saskatoon, SK	SBS Roofing	\$473,152	Awarded December 2023

Flynn Canada Regina, SK	ACM Cladding and Feature Wall System (Ribbon)	\$3,069,390	Awarded December 2023
Thermo Design Insulation Saskatoon, SK	Insulated Metal Panels	\$1,801,205	Awarded December 2023
Humboldt Electric Saskatoon, SK	Electrical	\$5,353,209	Awarded November 2023
Adler Insulation Acheson, AB	Thermal, Moisture & Firestop	\$194,142	Awarded December 2023
KONE Inc. Saskatoon, SK	Elevators	\$337,922	Awarded October 2023
Brxton Masonry Regina, SK	Masonry	\$3,070,025	Awarded November 2023
Alberta Glass Edmonton, AB	Glass	\$1,531,201	Awarded November 2023
SWS Fabrication Saskatoon, SK	Aluminum	\$58,779	Awarded November 2023
Madsen Custom Cabinets Edmonton, AB	Millwork and Finish Carpentry	\$442,228	Awarded November 2023
Bysand Ice Arena Edmonton, AB	Arena Slab Build Up	\$1,093,138	Awarded November 2023
Omni Sport Edmonton, AB	Dasher Boards	\$624,751	Awarded November 2023
Creative Sport Solutions Markham, ON	Spectator Seats	\$610,472	Awarded December 2023
Trade West Regina, SK	Roller Shades	\$23,206	Awarded December 2023
Access SMT Edmonton, AB	Partitions, Lockers, Washroom Accessories, Doors, frames, and hardware	\$1,354,683	Awarded December 2023
Windsor Plywood Lloydminster, AB	Change Room Bench Tops	\$16,064	Awarded December 2023
Allmar Saskatoon, SK	Whiteboards, Corner Guards	\$16,432	Awarded December 2023
PCL Construction Management Inc. Saskatoon, SK	Specialties installation	\$215,132	Awarded December 2023
Creative Door Services Ltd. Edmonton, AB	Overhead and Rolling Steel Doors	\$87,095	Awarded December 2023
KM Burgess Regina, SK	Rolling Counter Shutters	\$22,833	Awarded December 2023
PCL Construction Management Inc. Saskatoon, SK	Doors, frames, and hardware installation	\$320,351	Awarded December 2023
Real Property Painting Edmonton, AB	Painting	\$804,500	Awarded December 2023
Midwest Floor Coverings Lloydminster, AB	Flooring	\$960,000	Awarded December 2023
Kerr Interiors Edmonton, AB	Drywall	\$2,055,887	Awarded December 2023
PCL Construction Management Inc. Saskatoon, SK	Flooring protection, painting protection and concrete sealing	\$82,740	Awarded December 2023
PCL Construction Management Inc. Saskatoon, SK	Rough Carpentry	\$71,689	Awarded December 2023

Creative Door Services Ltd. Edmonton, AB	Loading Dock Leveller	\$15,877	Awarded December 2023
PCL Construction Management Inc. Saskatoon, SK	Embedded support supply and install for loading dock	\$4,520	Awarded December 2023
	Landscaping (hardscaping, soft scaping)		Upcoming Q1 2024
	Civil (underground utilities)		Upcoming Q1 2024
	Audio Visual		Upcoming Q1 2024

CONSTRUCTION PROGRESS

PCL continued with the procurement process through the month of October, issuing several Approval to Perform Work requests to the City which were approved in November and December. 90% of the tenders have been completed, leaving civil undergrounds, landscaping and audio-visual tenders expected to be issued in January 2024.

In October, earthwork continued and saw the Commercial Retail Unit (CRU) grading work completed. The first concrete pour took place on October 16th, which included roughly 500 lineal feet of grade beam and various pile caps. Soletanche Bachy Canada Inc. made good progress on their production piles with completion of their scope of work (pile load test and piling) occurring on November 7, 2023, and demobilized from the site thereafter.

PCL continued formwork and reinforcing steel installations on the Event Arena grade beams and pile caps. The first concrete columns were formed and poured in the event arena loading dock area. Concrete started on elevator cores and some shear walls in November.

In December, the site saw continued progress on the concrete structure of the building. Grade beams and pile caps neared completion, with only a select few areas remaining to be placed in the new year. The event level to concourse level concrete column progress continued around the east and the north sides of the Event Arena. Concourse level slabs commenced in early December and the first pour is targeted for early January.

There have been a few minor incidents of theft on the site. PCL hired a security company to monitor the site during the Christmas break. PCL will continue to have conversations with contractors and determine the best approach for site security moving forward.

The last day on-site was December 22, 2023, with work starting up again on January 2, 2024. January will see much of the same activities as December, with progress continuing on the concrete structure of the Event Arena.

MILESTONES

The following milestones have been completed and are upcoming for the project:

MILESTONES COMPLETED	COMPLETION DATE
Project Approval by Council	April 24, 2023
Architect Consultant Amendment to Contract	May 5, 2023
Area Structure Plan Approval	May 23, 2023

Land Use Bylaw Amendment of lands to Urban Park from Urban Transition	May 23, 2023
Special Announcement – Cenovus Energy Inc. Title Sponsorship	June 27, 2023
Early Works Mobilization	July 4, 2023
Subdivision Application and Development Agreement	August 10, 2023
Pile Load Testing	August 29, 2023
Groundbreaking Ceremony	August 29, 2023
Building and Development Permits	November 2023
Grading Complete	November 2023
Piling Complete	November 7, 2023



Columns
November 28, 2023



Aerial Photo of Site
December 1, 2023



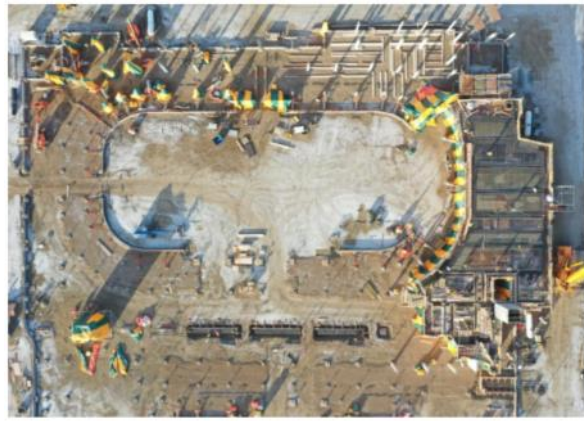
Aerial Photo of Site
December 1, 2023



Aerial Photo of Site
December 1, 2023



Aerial Photo of Site
December 21, 2023



Aerial Photo Of Event Rink
December 21, 2023

UPCOMING MILESTONES	ANTICIPATED SCHEDULE
Structural Steel Erected	July 2024
Building Watertight	September 2024
Substantial Completion	July 2025
Total Construction Completion	August 2025
Opening	November 2025

OPERATIONAL PLANNING

The Core Project Team posted to the City’s Bids and Tenders site an Expression of Interest for the Food and Beverage Services within the facility. This Expression of Interest (EOI) was to seek developers, retailers, organizations, or businesses for the operation of the food and beverage services for the facility. The EOI closed on October 6, 2023. One proposal was received, and negotiations will begin in quarter one of 2024.

The Core Project team is scheduled to meet with the four major user groups in quarter one of 2024 to further discuss user agreements including details of the dressing room leases, corporate offices, advertising locations within the building as well as the operational model of the suites and the potential partnerships.

SPONSORSHIP/FUNDRAISING

The Friends of Cenovus Energy Hub Committee have updated current opportunities included the naming rights for the Community Arena, Outdoor Arena, Parking Lot, Water Refilling Stations, Lobby Stairwell Risers, Meeting Rooms and Dressing Room assets. The sponsorship team will be meeting with organizations that have shown interest in sponsorship within the facility. Lastly, the committee is currently working on an agreement for the naming rights of the community arena and hope to bring that forward to Council within the next month.

The Committee will be sending out corporate donation letters in January 2024, seeking support from local businesses and organizations. Businesses may be recognized through various mediums including a press conference and cheque presentation, social media acknowledgement, and their company will be named on

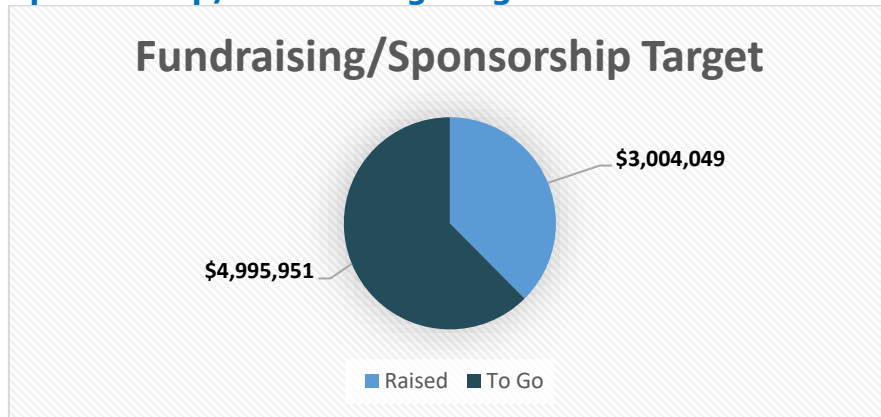
the Cenovus Energy Hub donor wall within the facility as a lasting legacy. Later in Quarter two, the Committee hopes to have a matching donor competition!

The Committee has also started planning upcoming fundraising, including an exciting fundraiser starting later in February, more information when all the plans are established. Another fun fundraiser that you may hear of is a community golf tournament at Lloydminster Golf and Curling Centre which is tentatively scheduled for early summer and may include some cool invited guests, but you will have to wait a little bit longer to find out who!

In the meantime, residents will start seeing more evidence of fundraising efforts including information on the Canada Helps website and how they can donate a one time, or if they wish a monthly amount through the website. The team is investigating a resident donor wall where residents that donate a \$1,000 or more will have their name on the donor list as a legacy for the facility.

The Committee is currently recruiting new members. They are currently searching for an individual to head events. This position would lead the charge for gala's, dinners, concerts and other Committee planned events. If community individuals are interested in helping the committee but do not want to commit to a specific role, there are other opportunities to volunteer as a subcommittee member for specific events or fundraisers. Any interested members of the community can contact Joel Turcotte or any member on the Friends of Cenovus Energy Hub committee for more information.

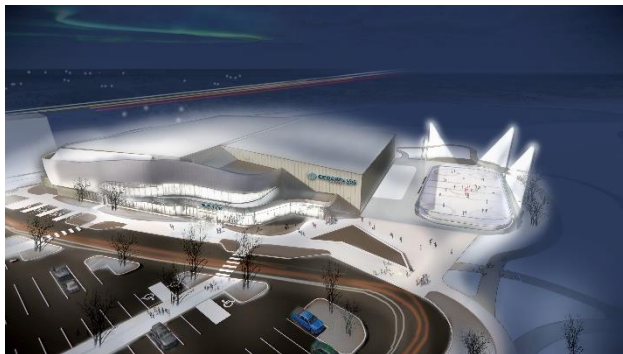
Sponsorship/Fundraising Target



Sponsor Opportunities

Here is a look at some of the assets that have become available in the facility for sponsorship.

Outdoor Arena Naming



Lobby Stairs Branding



Parking Lot Signs (Quantity: 7)



Meeting Room Naming (Quantity: 3)



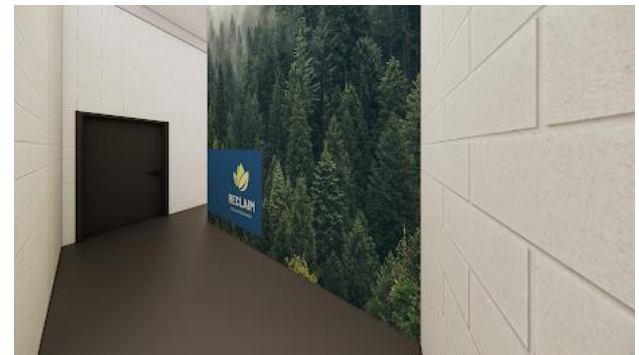
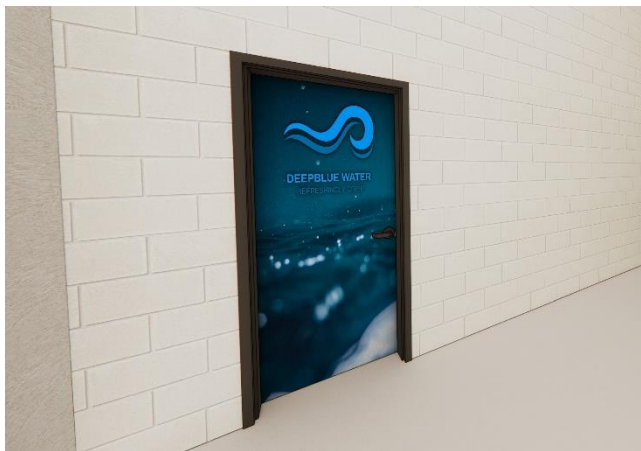
Elevator Branding



Water Filling Station Branding



**Dressing Room Naming
(interior dressing room and hallway doors)**



BUDGET

The following tables have been provided to show high level where the project is currently sitting.

Cenovus Energy Hub Project Costs			
Components	December 11, 2023 Adjusted Budget	Approved Scope of Work December 31, 2023	Actuals December 31, 2023
Event Arena	\$82,551,010	\$73,114,543	\$6,182,676
Commercial Retail Units	\$428,937	\$428,937	\$477,821
Furniture, Fixtures, & Equipment	\$1,804,400	-	-
Interior Roadway	\$3,685,368	-	-
Offsite Infrastructure	\$5,000,000	-	\$7,013
Project Soft Costs	\$5,168,004	-	\$2,976,660
Construction Contingency	\$2,668,457	-	-
Total	\$101,306,176	\$73,543,480	\$9,644,170

Cenovus Energy Hub Project Funding Sources		
Funding Source	Updated December 11, 2023	Actuals December 31, 2023
Special Reserve Arena	\$11,796,742	\$5,125,757
Borrowing Bylaw (Bylaw No. 03-2022)	\$33,000,000	-
ICIP Funding – Federal	\$16,463,508	\$2,245,466
ICIP Funding – Saskatchewan	\$16,665,000	\$2,272,947
Fundraising/Sponsorship	\$8,000,000	-
Commercial Retail Unit Sales	\$5,000,000	-
Other Government Funding	\$3,000,000	-
Reserves, grants, and additional borrowing	\$7,380,926	-
Total	\$101,306,176	\$9,644,170