

cenovus

E N E R G Y



Canada-Newfoundland and Labrador Benefits

QUARTERLY REPORT
January 1- March 31, 2024

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1.0 Introduction

The following represents Cenovus Energy's Canada-Newfoundland and Labrador Benefits Report for the quarter ending March 31, 2024 as required under the conditions set out in Decision 2001.01 for the White Rose Development Project.

This report provides a summary of activities related to Cenovus' Atlantic Region operations (White Rose and West White Rose) and also includes activities of its major subcontractors.

2.0 White Rose Project Employment Summary

In Q1 2024, a total of 853 people were employed on Cenovus' White Rose operations, of which 276 were located offshore. The total number includes people employed with Cenovus and its contractors and includes North Amethyst and South White Rose Extension (SWRX). The offshore number for this reporting period includes personnel from *SeaRose FPSO*, support vessels, helicopters, and tankers.

Of the total personnel, 814, or 95%, were residents of Newfoundland and Labrador when hired, while another 34, or 4%, were residents of other regions of Canada at the time of hire. The number of women employed on White Rose operations was 174, or approximately 20% of the total workforce (Table 2.1).

Employment for the West White Rose Project is reported separately in Section 3.0.

Table 2.1 – White Rose Employment Summary by Location, as of March 31, 2024

Atlantic Region Contractor Stats

Head Count By Location

White Rose - Q1 2024

Location	NL Male	NLFemale	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
Foreign	29	3	32	0	0	0	1	0	1	30	3	33
Newfoundland - Offshore	247	11	258	13	1	14	4	0	4	264	12	276
Newfoundland - Onshore	369	155	524	14	3	17	0	0	0	383	158	541
Other Canadian	0	0	0	2	1	3	0	0	0	2	1	3
Total	645	169	814	29	5	34	5	0	5	679	174	853

Table 2.2 – White Rose Employment Summary of Cenovus and Major Contractors, as of March 31, 2024

Atlantic Region Contractor Stats

Head Count By Contractor

White Rose - Q1 2024

Contractor	NL Male	NL Female	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
A Harvey	2	0	2	0	0	0	0	0	0	2	0	2
Aker Solutions	95	24	119	1	0	1	1	0	1	97	24	121
Altera	32	1	33	2	0	2	4	0	4	38	1	39
ASCO Canada Limited	5	0	5	0	0	0	0	0	0	5	0	5
Atlantic Offshore Medical Services	9	4	13	0	0	0	0	0	0	9	4	13
Atlantic XL	7	2	9	0	0	0	0	0	0	7	2	9
Baker Hughes	3	0	3	0	0	0	0	0	0	3	0	3
Cenovus	182	76	258	12	3	15	0	0	0	194	79	273
Cougar	25	5	30	5	0	5	0	0	0	30	5	35
Crosbie Salamis	25	2	27	0	0	0	0	0	0	25	2	27
DBC Marine Services	2	2	4	0	0	0	0	0	0	2	2	4
DOF Subsea	91	19	110	6	0	6	0	0	0	97	19	116
East Coast Catering	11	3	14	0	0	0	0	0	0	11	3	14
Fugro Jacques GeoSurveys Inc	5	2	7	0	0	0	0	0	0	5	2	7
GFL Environmental	0	0	0	0	0	0	0	0	0	0	0	0
Maersk	24	1	25	1	0	1	0	0	0	25	1	26
Oceans Ltd	3	2	5	0	0	0	0	0	0	3	2	5
OneSubsea	14	1	15	0	0	0	0	0	0	14	1	15
Pennecon	2	1	3	0	0	0	0	0	0	2	1	3
Provincial Airlines	1	1	2	0	0	0	0	0	0	1	1	2
Score	10	3	13	0	0	0	0	0	0	10	3	13
SGS Canada Inc.	0	0	0	0	0	0	0	0	0	0	0	0
Siemens	14	3	17	2	2	4	0	0	0	16	5	21
SNC Lavalin	3	0	3	0	0	0	0	0	0	3	0	3
Stantec	0	0	0	0	0	0	0	0	0	0	0	0
TechnipFMC	80	17	97	0	0	0	0	0	0	80	17	97
Total	645	169	814	29	5	34	5	0	5	679	174	853

***Note:** Contractors showing “0” headcount, may have reported hours for Cenovus work scopes; however, do not meet the requirements for Full Time Equivalents and are therefore reporting a fraction of a full person.

Table 2.3 – White Rose Employment Summary by Occupation, as of March 31, 2024**Atlantic Region Contractor Stats****Head Count By Occupation**

White Rose - Q1 2024

Occupation	NL Male	NL Female	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
Administration	0	1	1	0	0	0	0	0	0	0	1	1
Administration & Clerical	5	22	27	0	0	0	0	0	0	5	22	27
Engineers	152	48	200	3	2	5	0	0	0	155	50	205
Management	41	14	55	4	2	6	0	0	0	45	16	61
Marine Crew	110	7	117	4	0	4	4	0	4	118	7	125
Other Field Services	23	3	26	4	0	4	0	0	0	27	3	30
Professionals	98	53	151	6	1	7	0	0	0	104	54	158
Skilled Trades	40	1	41	0	0	0	0	0	0	40	1	41
Technicians & Technologists	176	20	196	8	0	8	1	0	1	185	20	205
Total	645	169	814	29	5	34	5	0	5	679	174	853

Note: In Q1 2024, Cenovus employed 27 work term students (15 men, 12 women) on White Rose operations. Student positions are not reflected in the numbers above.

3.0 West White Rose Project Employment Summary

In the first quarter, work in Argentia continued on the concrete gravity structure. In late March, the final concrete pour was executed at the top of shaft, bringing the CGS to its final concrete elevation of 145.2m. The interior mechanical outfitting also continued, with additional j-tubes being installed and preparation beginning for the post-tensioning scope. In Ingleside, the final major lift of the project was executed, with the final cranes being installed on the exterior of the CGS. Work on mechanical completion activities continue. The marine team continues to prepare for upcoming 2024 activities, holding a safety forum with all marine contractors in March and meeting with various marine stakeholders in the Placentia Bay area.

As of March 31, 1,676 people were reported employed on the WWRP, representing nearly 971,000 person hours for the quarter. Of those hours, approximately 665,000 occurred in Newfoundland and Labrador (Table 3.1). The number of women employed on the WWRP was 203, or approximately 12% of the total workforce (Table 3.2).

Table 3.1 – Hours by Contractor, as of March 31, 2024 – West White Rose Project Employment

Atlantic Region Contractor Stats

Hours By Contractor

West White Rose Project - Q1 2024

Contractor	Onshore	Offshore	Subtotal	Other Canadian	Foreign	Total
Aker Marine	4,610	0	4,610	0	267	4,877
Aker Solutions	24,870	0	24,870	1,834	35,716	62,420
Arup Canada Inc.	1,776	0	1,776	154	3,659	5,589
Cenovus	46,263	0	46,263	3,671	0	49,934
Kiewit (Texas)	0	0	0	0	237,000	237,000
Lloyd's Register	3,514	0	3,514	1	684	4,199
Parker Drilling	4,920	0	4,920	0	9,132	14,052
Score	1,849	0	1,849	7	0	1,856
SDP	555,830	0	555,830	40	1,020	556,890
TechnipFMC	16,466	0	16,466	7,440	0	23,906
Van Oord	0	0	0	0	1,629	1,629
Wood	4,806	0	4,806	0	3,772	8,578
Total	664,904	0	664,904	13,147	292,879	970,930

**Table 3.2 – Head Count by Contractor and Residency, as of March 31, 2024—
West White Rose Project****Atlantic Region Contractor Stats****Head Count By Contractor**

West White Rose Project - Q1 2024

Contractor	NL Male	NL Female	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
Aker Marine	7	3	10	0	0	0	0	0	0	7	3	10
Aker Solutions	47	11	58	4	0	4	53	4	57	104	15	119
Arup Canada Inc.	4	0	4	0	0	0	4	3	7	8	3	11
Cenovus	67	41	108	4	4	8	0	0	0	71	45	116
Kiewit (Texas)	0	0	0	0	0	0	369	27	396	369	27	396
Lloyd's Register	6	0	6	0	0	0	1	0	1	7	0	7
Parker Drilling	19	5	24	3	0	3	0	0	0	22	5	27
Score	4	0	4	0	0	0	0	0	0	4	0	4
SDP	773	87	860	3	0	3	7	0	7	783	87	870
TechnipFMC	53	9	62	20	4	24	0	0	0	73	13	86
Van Oord	0	0	0	0	0	0	11	3	14	11	3	14
Wood	7	2	9	0	0	0	7	0	7	14	2	16
Total	987	158	1,145	34	8	42	452	37	489	1,473	203	1,676

***Notes:** 1. Data for Aker Marine Services appears as Kvaerner in the table above. 2. In Q4 2023, SDP employed 16 work term students (13 men, 3 women) on the WWRP. Student positions are not reflected in the numbers above.

The head count shown in Tables 3.2 and 3.3 is a snapshot of personnel who have charged hours to the project as of March 31, 2024 and does not necessarily represent full time employees.

Table 3.3 – Headcount by Location, as of March 31, 2024 – West White Rose Project**Atlantic Region Contractor Stats****Head Count By Location**

West White Rose Project - Q1 2024

Location	NL Male	NL Female	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
Foreign	19	0	19	3	0	3	443	36	479	465	36	501
Newfoundland - Onshore	968	158	1,126	27	8	35	6	0	6	1,001	166	1,167
Other Canadian	0	0	0	4	0	4	3	1	4	7	1	8
Total	987	158	1,145	34	8	42	452	37	489	1,473	203	1,676

Table 3.4 – Headcount by Occupation, as of March 31, 2024 – West White Rose Project

Atlantic Region Contractor Stats
Head Count By Occupation
 West White Rose Project - Q1 2024

Occupation	NL Male	NL Female	NL Subtotal	Other Canadian Male	Other Canadian Female	Other Canadian Subtotal	Foreign Male	Foreign Female	Foreign Subtotal	Male Subtotal	Female Subtotal	Total
Administration	0	6	6	0	1	1	0	0	0	0	7	7
Administration & Clerical	0	7	7	0	0	0	0	3	3	0	10	10
Engineers	113	16	129	2	0	2	17	2	19	132	18	150
Management	94	15	109	4	0	4	5	0	5	103	15	118
Other Field Services	111	15	126	0	0	0	0	0	0	111	15	126
Professionals	53	54	107	4	3	7	7	0	7	64	57	121
Skilled Trades	530	35	565	15	1	16	355	20	375	900	56	956
Technicians & Technologists	86	10	96	9	3	12	67	11	78	162	24	186
Total	987	158	1,145	34	8	42	451	36	487	1,472	202	1,674

3.1 Targets for Women

In Q1 2024, the total WWRP workforce was 1,676. The total number of people employed in each category is used to calculate the percentage of women employed in the category against the target. This information is shown in Table 3.4. Specifically,

- Management and Professionals – 239 (72 women)
- Engineers –150 (18 women)
- Technicians and technologists – 186 (24 women)
- Skilled trades – 956 (56 women)
- Other field services – 126 (15 women)

Table 3.5 outlines the percentage of women working on the WWRP as of March 31, 2024 against the targets in the project Diversity Plan.

Table 3.5 Women Working on WWRP Compared to Project Targets

Category	NOC Code	Occupations	Target (% of workforce in category)	Actual (% of workforce in category)
Managers and other Professionals			30	30
Engineers	2131	Civil Engineers	20	15
	0211	Engineering Managers	15	12
	2133	Electrical and Electronics Engineers		
	2132	Mechanical Engineers		
	2134	Chemical Engineers		
	2141	Industrial and Manufacturing Engineers		
	2144	Geological Engineers		
	2145	Petroleum Engineers		
	2147	Computer Engineers (Except Software Engineers and Designers)		
2151	Architects			
Technicians and Technologists	2231	Civil Engineering Technologists and Technicians	20	13
	2251	Architectural Technologists and Technicians		
Foreperson	7205	General Foreperson and Foreperson for the following categories: Bricklayers and Allied Crafts - Concrete Finisher, Laborers - Trades Helpers (Formwork, Concrete, Slip, Accessway)	5	2.5
	7302	General Foreperson and Foreperson for the following categories: Plant Operators (Crane Operator, Heavy Equipment Operator, Construction Equipment Operators [Stressing, Slip])		
	7201	Ironworkers - Rodperson General Foreperson and Foreperson, Structural General Foreperson and Foreperson		
	7204	General Foreperson and Foreperson for the following categories: Carpenters and Joiners - Scaffolder, Carpenter (Formwork, Stopends, Accessway)		
Trades (Apprentice and Journey Person)	7521	Journey Person and Apprentices for the following categories: Plant Operators (Heavy Equipment Operator, Construction Equipment Operators [Stressing, Slip])	15	10
	7271	Journey Person and Apprentices for the following categories: Carpenters and Joiners - Scaffolder, Carpenter (Formwork, Stopends, Accessway)	12	2

	7252	Plumbers and Pipefitters - Pipefitters Journey Person and Apprentices	5	5.5
	7236	Ironworkers - Rodperson Journey Person and Apprentices, Structural Journey Person and Apprentices and Journey person (shop)		
	7611	Journey Person for the following categories: Laborers - Trades Helpers (Formwork, Concrete, Slip, Accessway)	20	12
Other*	6541	Security guards	0	55
	3413	First aid attendants		

***Note** There were no targets for these employment categories, but they are being reported as they constitute non-traditional employment for women.

4.0 Expenditure Analysis

The table below summarizes the Q1 2024 data contained in the individual reports for the following work scopes: White Rose Project, North Amethyst Project, Exploration, West White Rose Pilot, South White Rose Extension, and West White Rose Project. The combined spend for Q1 2024 was approximately \$264.6 million, with a content breakdown of 54% Newfoundland & Labrador, 16% Other Canadian, and 30% Foreign Content.

Table 4.1 Expenditure Report Summary for Q1 2024

CDN-NL Benefits Expenditure Report Summary									
Total for Q1 2024									
All Amounts are in CDN Equivalent Dollars (Totals excluding Accruals)									
Reporting Period	Total Being Reported	Summary of Project Expenditures As a Percentage of Total Cost				Summary of Project Expenditures Dollar Values			
Q1 2024		NL	Other CDN	FOR	Total	NL	Other CDN	Foreign	Total
White Rose Project	112,604,460	50.57%	19.98%	29.44%	100.00%	56,945,987	22,503,335	33,155,139	112,604,460
North Amethyst Project	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-
Exploration	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-
West White Rose Pilot	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-
South White Rose Extension	-	0.00%	0.00%	0.00%	0.00%	-	-	-	-
West White Rose Project	152,016,456	56.21%	43.37%	30.42%	100.00%	85,451,020	20,319,556	46,245,881	152,016,456
Total for Q1 2024	\$264,296,400	53.81%	16.18%	30.01%	100.00%	\$142,397,006	\$42,822,891	\$79,401,019	\$264,620,916

Overall, the combined total-to-date spend is approximately \$17 billion, with a content breakdown of 52% Newfoundland & Labrador, 20.6% Other Canadian, and 27.3% Foreign (Table 4.2).

Table 4.2 Expenditure Report Summary Total to Date

CDN-NL Benefits Expenditure Report Summary Total to Date as at March 31, 2024 All Amounts are in CDN Equivalent Dollars (Totals excluding Accruals)									
Reporting Period	Total Being Reported	Summary of Project Expenditures As a Percentage of Total Cost				Summary of Project Expenditures Dollar Values			
		NL	Other CDN	FOR	Total	NL	Other CDN	Foreign	Total
White Rose Project	9,265,806,418	53.71%	21.55%	24.74%	100.00%	4,976,302,673	1,996,899,827	2,292,603,918	9,265,806,418
North Amethyst Project	1,874,316,103	56.63%	25.61%	17.76%	100.00%	1,061,514,718	479,971,794	332,829,590	1,874,316,103
Exploration	620,900,109	47.02%	36.10%	16.88%	100.00%	291,945,521	224,134,334	104,820,255	620,900,109
West White Rose Pilot	221,324,680	60.39%	24.29%	15.32%	100.00%	133,662,409	53,754,967	33,907,304	221,324,680
South White Rose Extension	1,224,242,644	66.63%	11.24%	22.13%	100.00%	815,705,663	137,564,518	270,972,463	1,224,242,644
West White Rose Project	3,809,618,620	41.60%	16.22%	42.18%	100.00%	1,584,897,002	618,002,583	1,606,719,035	3,809,618,620
Total to Date as at March 31, 2024	\$17,016,208,575	52.09%	20.63%	27.28%	100.00%	\$8,864,027,987	\$3,510,328,023	\$4,641,852,565	\$17,016,208,575

5.0 Purchase Order Summary

In Q1 2024, 1,440 purchase orders, valued at approximately \$295.9 million, were issued for the White Rose and the West White Rose Projects. Table 5.1 provides a summary by location.

Purchase order reporting for SWRX (previously reported as White Rose Extension Project) is rolled into White Rose purchase orders and purchase orders associated with the West White Rose Project are reported under West White Rose Project purchase orders.

Table 5.1 Purchase Order Summary by Project and Location

White Rose Purchase Orders Awarded in Q1 2024				
	NL Location	Other Canadian Location	Foreign Location	Total
POs Issued	665	316	89	1,070
Dollar Value	\$77,757,025	\$57,656,179	\$17,546,298	\$152,959,503

West White Rose Project Purchase Orders Awarded in Q1 2024				
	NL Location	Other Canadian Location	Foreign Location	Total
POs Issued	98	203	69	370
Dollar Value	\$128,388,245	\$5,463,972	\$8,132,700	\$142,984,917

6.0 Procurement Summary

Table 6.1 below outlines contracts Cenovus awarded in Q1 2024 that were valued over \$250,000. There were nine new contracts and three contract extensions awarded in the period.

Table 6.1 Contract Awards and Extensions for the White Rose Project – Q1 2024

Procurement Summary Q1 2024		
New Contracts		
Description	Contract Awarded To:	Contractor Location
1. Full Field Medical Services	Atlantic Offshore Medical Services	NL
2. Marine & Subsea Inspection Services and Subject Matter Expert Services	Killick Group Ltd.	OC
3. Provision of WWR AVEVA Implementation Services	Orinox Canada Inc.	OC
4. Supervision for SeaRose Turret Hydrotesting / Flushing Scope for ALE	Pennecon Hydraulic Systems Ltd	NL
5. Provision of Jeanne d'Arc 3D Seismic 2024	TGS Canada Corporation	OC
6. Marine & Subsea Consultancy and Subject Matter Expert Services	Aker Solutions Marine Contractors Limited	NL
7. Marine & Subsea Consultancy and Subject Matter Expert Services	Canadian Global Maritime Limited	NL
8. LED Port / Ship Agency Services	Clarkson Port Services Ltd.	FC
9. SeaRose LED Slops Storage	EverWind Terminals Canada Partnership	OC
Contract Extensions		
Description	Contract Awarded To:	Contractor Location
1. Full Field Excitation Systems Management Services	ABB Inc.	OC
2. Hose Re-Termination and Inspection, Stern Discharge System	Beattie Industrial Limited	NL
3. Provision of Training Services	Relyon Nutec Canada (NL) Incorporated	NL
NL=Newfoundland and Labrador OC=Other Canadian FC= Foreign		

7.0 Community Investment

Cenovus continues to support students pursuing STEM education. In March, students at Memorial University's Faculty of Engineering and Applied Science received Cenovus bursaries valued at \$5000 each. Bursaries were designated for students from non-traditional backgrounds. As well, Cenovus continued its sponsorship of the Eastern Region Science and Technology Fair for high school students.

