

Revised Schedule and Estimate at Completion

March 18, 2021

Executive Summary

- EAC - \$11.37B
 - \$9.752B Base Forecast
 - \$1.397B of Allocated Contingency
 - \$221M of Unallocated Contingency
- Base RSD – October 2029
 - CCUR Areas 2-6 Completion Dec 2023
 - CCUR Dillingham Completion February 2026
 - CCGS Completion June 2028

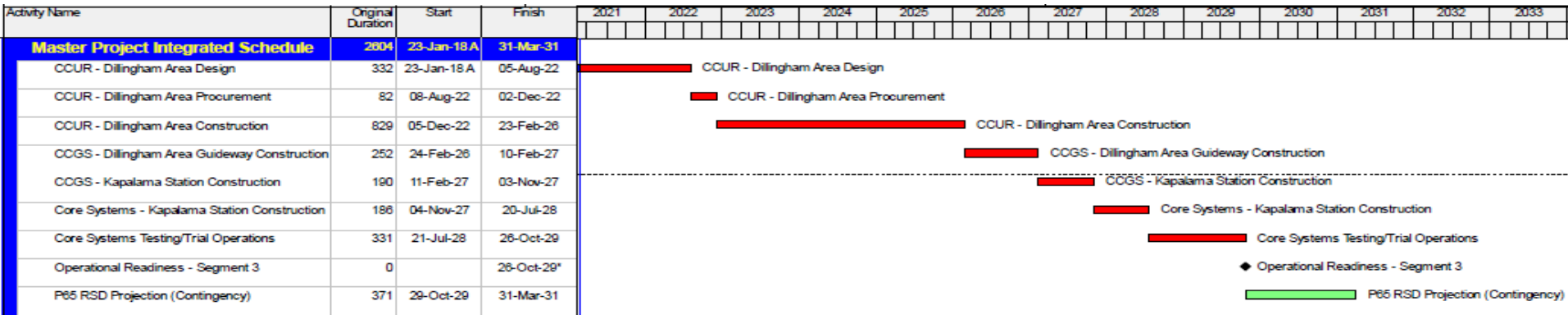
EAC Major Assumptions

- Projected soft costs to end of 2030 including consultant, city & county and ODC's based on PM feedback of each department
- EAC accounts for all known information from the change management process
- Allocated Contingency meets or exceeds all FTA requirements per CPP to account for unknowns
- EAC accounts for all outlier projects that haven't been fully vetted – 138KV, Statcoms, Park n Rides, Bird Mitigation, Kuala Left Turn and Ped Bridge

Base RSD Schedule

- No-float RSD projection of October 2029
- Risk adjusted P65 RSD projection of March 2031
- To make CCUR schedule more achievable;
 - Planned production reduced by 30% for Dillingham
 - Planned production reduced by 50% for Areas 2-6
 - 3rd party review times match requests from 3rd party reviewers
- CCGS durations are the average of the two PLO's
- CSC durations match negotiated contract durations for segment 3

RSD Summary Critical Path

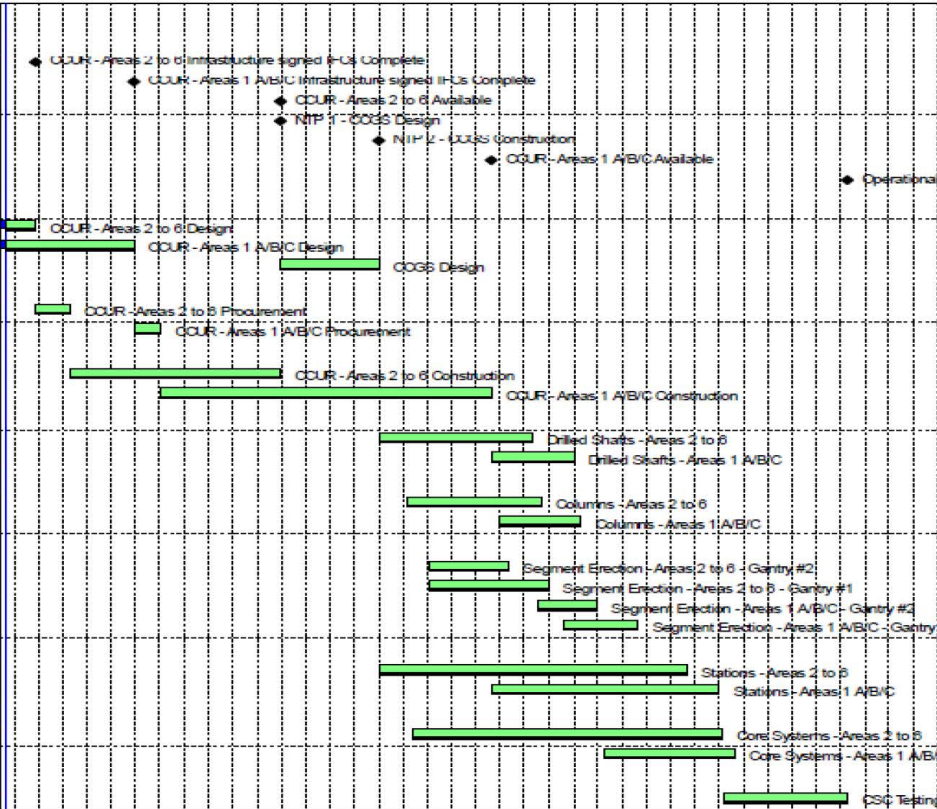


- The project’s critical path is CCUR Dillingham design, associated Dillingham utility relocations, followed by the Guideway and Station construction at Kapalama station, then CSC install and testing to RSD projection of October 26, 2029.
- The schedule contingency is derived from the RSD projection of October 26, 2029 compared to the P65 projection of March 31, 2031.

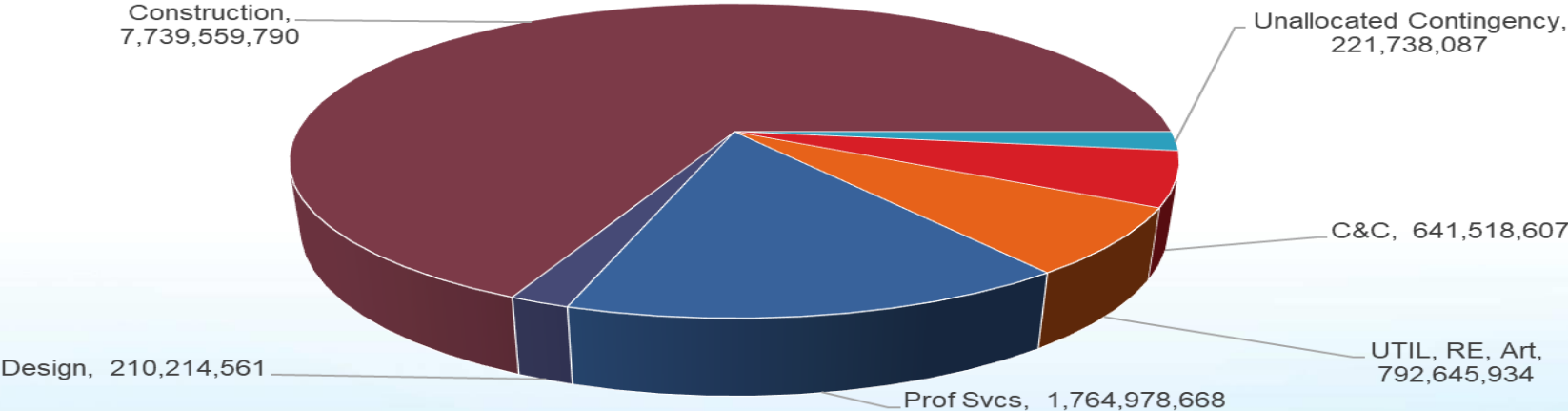
RSD Summary Schedule

CCUR/CCGS Optimal NTP Analysis

Milestone	2233	23-Jan-18 A	26-Oct-29
Milestone	2155	18-Jun-21	26-Oct-29
CCUR0010	CCUR - Areas 2 to 6 Infrastructure signed IFCs Complete	0	18-Jun-21
CCUR40	CCUR - Areas 1 A/B/C Infrastructure signed IFCs Complete	0	22-Jun-22
CCUR0030	CCUR - Areas 2 to 6 Available	0	29-Dec-23
NTP0010	NTP 1 - CCGS Design	0	29-Dec-23
NTP0020	NTP 2 - CCGS Construction	0	31-Dec-24*
CCUR0040	CCUR - Areas 1 A/B/C Available	0	27-Feb-26*
ORD010	Operational Readiness - Segment 3	0	26-Oct-29
Design	975	23-Jan-18 A	31-Dec-24
DESN0010	CCUR - Areas 2 to 6 Design	79	23-Jan-18 A
DESN0020	CCUR - Areas 1 A/B/C Design	332	23-Jan-18 A
DESN0030	CCGS Design	262	29-Dec-23
Procurement	326	21-Jun-21	05-Oct-22
PROC0010	CCUR - Areas 2 to 6 Procurement	90	21-Jun-21
PROC0020	CCUR - Areas 1 A/B/C Procurement	73	23-Jun-22
Utilities	1109	27-Oct-21	27-Feb-26
UTIL0010	CCUR - Areas 2 to 6 Construction	545	27-Oct-21
UTIL0020	CCUR - Areas 1 A/B/C Construction	873	06-Oct-22
Drilled Shafts	522	01-Jan-25	31-Dec-26
DRLL0010	Drilled Shafts - Areas 2 to 6	413	01-Jan-25
DRLL0020	Drilled Shafts - Areas 1 A/B/C	220	27-Feb-26
Columns	468	16-Apr-25	29-Jan-27
COL0010	Columns - Areas 2 to 6	359	16-Apr-25
COL0020	Columns - Areas 1 A/B/C	221	27-Mar-26
Segments	500	09-Jul-25	31-Aug-27
SEG0020	Segment Erection - Areas 2 to 6 - Gantry #2	212	09-Jul-25
SEG0010	Segment Erection - Areas 2 to 6 - Gantry #1	321	09-Jul-25
SEG0040	Segment Erection - Areas 1 A/B/C - Gantry #2	159	21-Mar-26
SEG0030	Segment Erection - Areas 1 A/B/C - Gantry #1	199	26-Nov-26
Stations	913	01-Jan-25	30-Jun-28
STA0010	Stations - Areas 2 to 6	824	01-Jan-25
STA0020	Stations - Areas 1 A/B/C	611	27-Feb-26
Core Systems	867	07-May-25	31-Aug-28
CSC0010	Core Systems - Areas 2 to 6	833	07-May-25
CSC0020	Core Systems - Areas 1 A/B/C	355	23-Apr-27
Testing	335	17-Jul-28	26-Oct-29
Testing	CSC Testing/Trial Operations	335	17-Jul-28

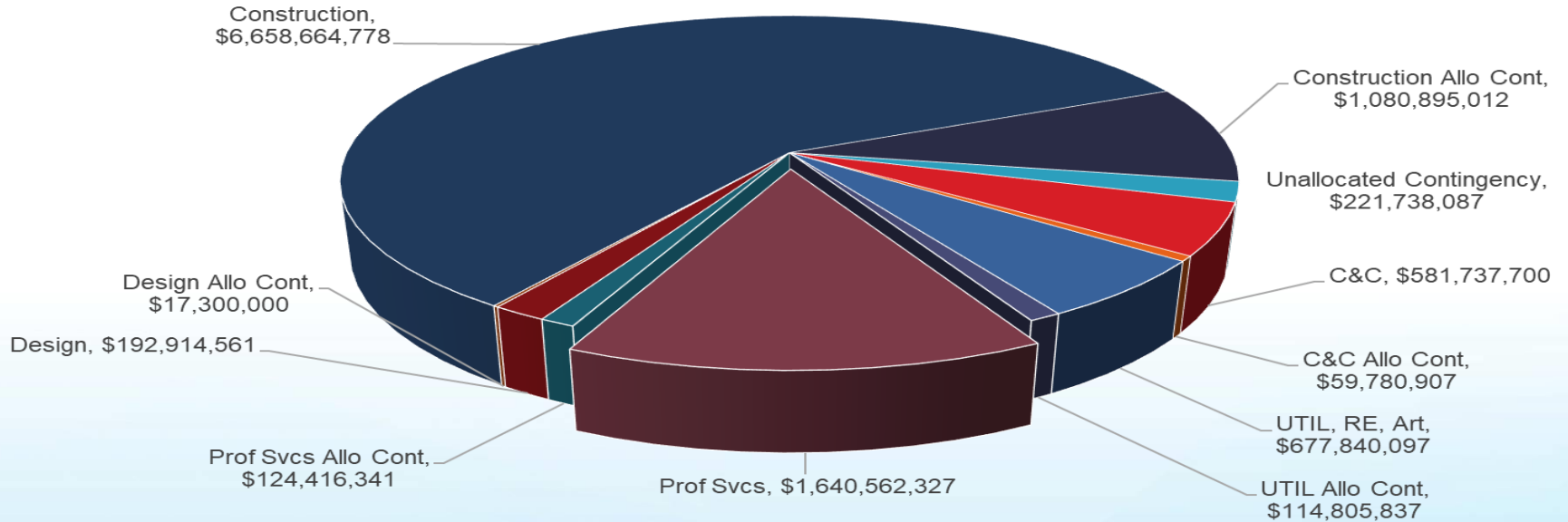


EAC by Major Element



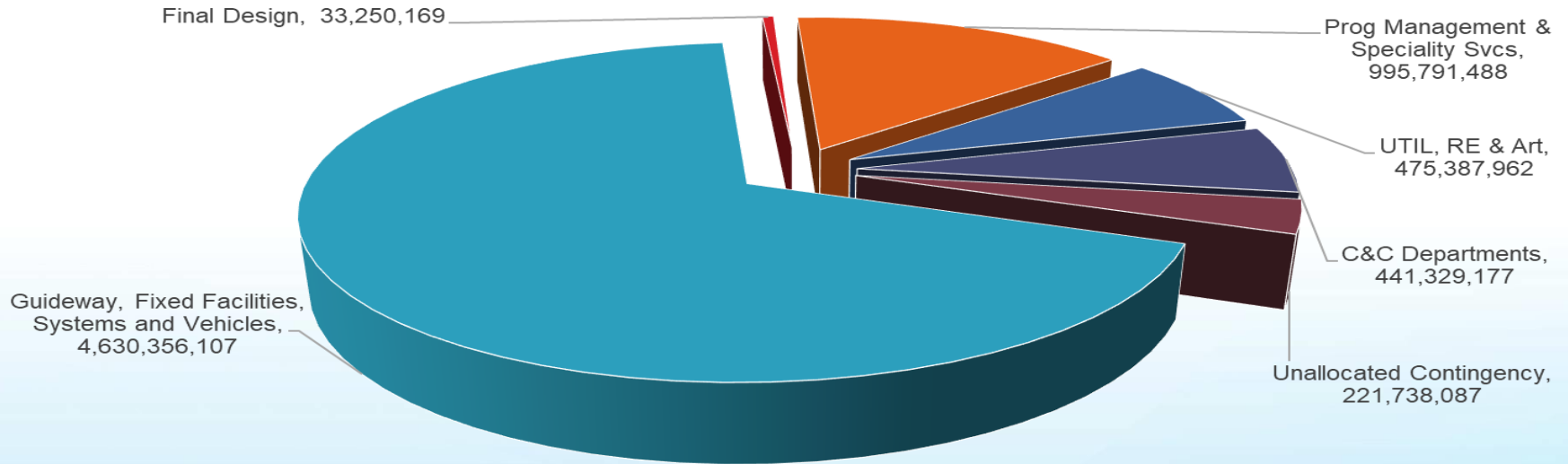
EAC by Major Element	11,370,655,647
Unallocated Contingency	221,738,087
C&C	641,518,607
UTIL, RE, Art	792,645,934
Prof Svcs	1,764,978,668
Design	210,214,561
Construction	7,739,559,790

EAC by Major Element -- Base & Contingency



EAC Draft	11,370,655,647
Unallocated Contingency	221,738,087
C&C	581,737,700
C&C Allo Cont	59,780,907
UTIL, RE, Art	677,840,097
UTIL Allo Cont	114,805,837
Prof Svcs	1,640,562,327
Prof Svcs Allo Cont	124,416,341
Design	192,914,561
Design Allo Cont	17,300,000
Construction	6,658,664,778
Construction Allo Cont	1,080,895,012

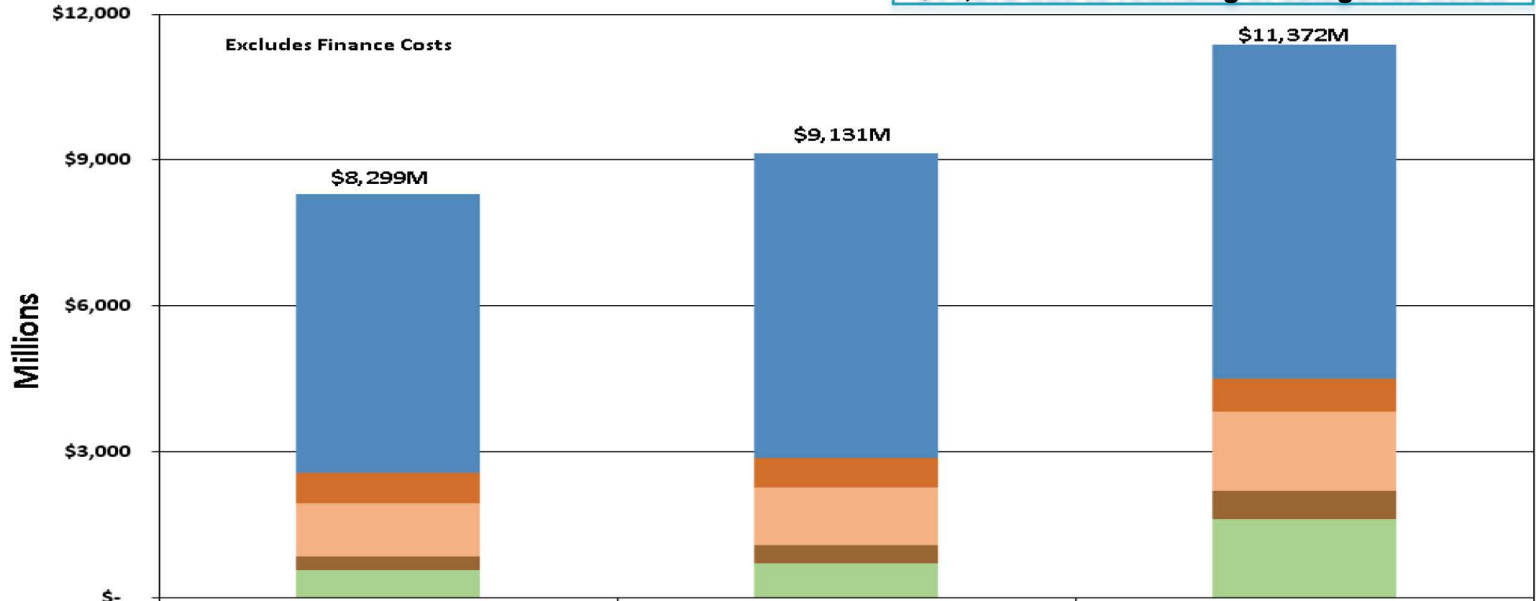
Draft EAC Estimate to Completion (ETC) as of March 4, 2021



EAC Projected ETC by Element	Value
Guideway, Fixed Facilities, Systems and Vehicles	4,630,356,107
Final Design	33,250,169
Prog Management & Speciality Svcs	995,791,488
UTIL, RE & Art	475,387,962
C&C Departments	441,329,177
Unallocated Contingency	221,738,087
Total	6,797,852,989

Project Cost Evolution

\$11,372 due to rounding of categories below



	Aug-20	Oct-20	Mar-21
Design & Construction	\$5,728	\$6,245	\$6,854
ROW & Utility Mitigants	\$623	\$623	\$676
Professional Services	\$1,098	\$1,183	\$1,641
City & County Cost (Includes HART)	\$284	\$368	\$582
Total Contingency	\$567	\$712	\$1,619
Projected RSD	September 2026	December 2026	March 2031

Major EAC Increases

- Industry pricing of City Center
- Projected delays to City Center
 - CCUR Design
 - City Center Schedule
 - Professional services projections
 - Delay costs of existing impacted contracts

Next Steps

- Stakeholder engagement
- Reporting incorporation
 - Establish baseline
 - Monitor and report performance metrics
- Continuous refinement
 - Organizational Changes
 - Recovery Plan Refresh
 - Awarded Contracts
- Identify opportunities for risk mitigations and cost reductions

Mahalo!

