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\$\*(1'\$

2SHQLQJ FRPP

4 SHUIRUPD

)LQDQFLDO RY

2SHUDWLRQDO

2XWORN IRU



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# 4 3 HUIRUPDQFH

0

\$GMXVWHG (36

\$GMXVWHG<sup>1</sup> (% , 7 '\$

\*URVV SURIL'W PDUJLQ

5HYHQXH LQFUHDVH  
IURP 4

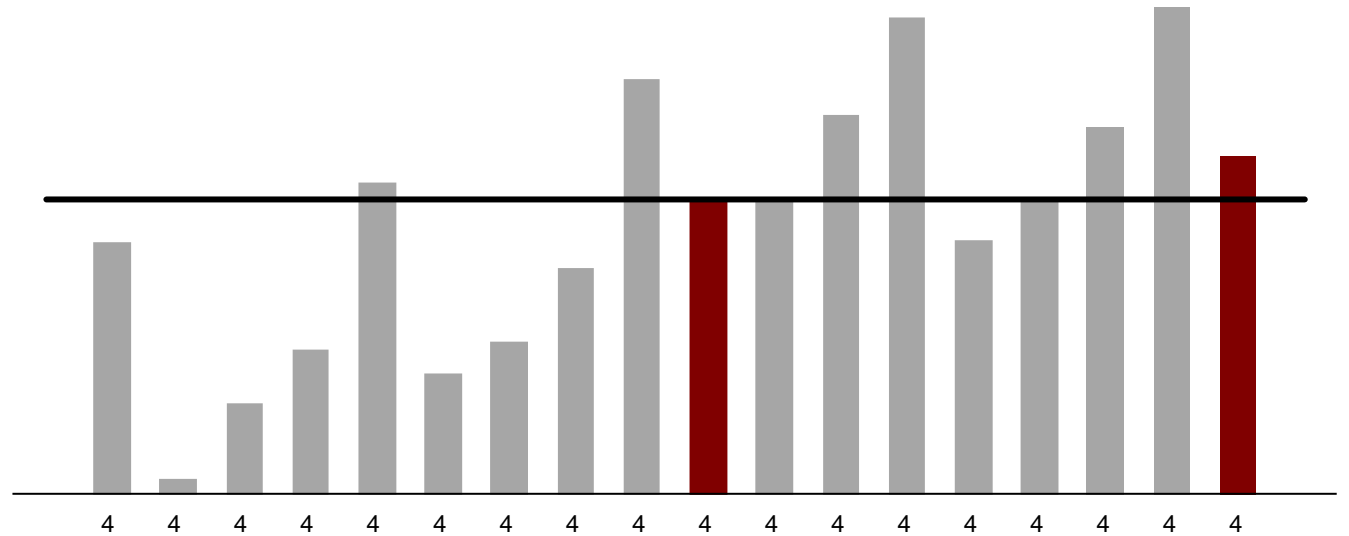
‡ 5HFRUG 4 DGMXVWHG ( DFKLHYHG DV GHPDQG I UHERXQGHG IURP UHFH)

‡ (DUO\ 4 VWDIILQJ VKRL 0F0XUUD\ UHJLRQ UHOD ZDYH RI &29LPSDFWHG L KRZHYHU SHUIRUPDQFH -XQH DQG ZDV FRPSDUD SDQGHPLF OHYHOV

‡ 2QWDULR JROG PLQH SL XS E\ -XQH

‡ 5HFHQW SURMHFW ZLQV FXUUHQW TXDUWHU HDL

\$GMXVWHG<sup>1</sup> (% , 7 '\$

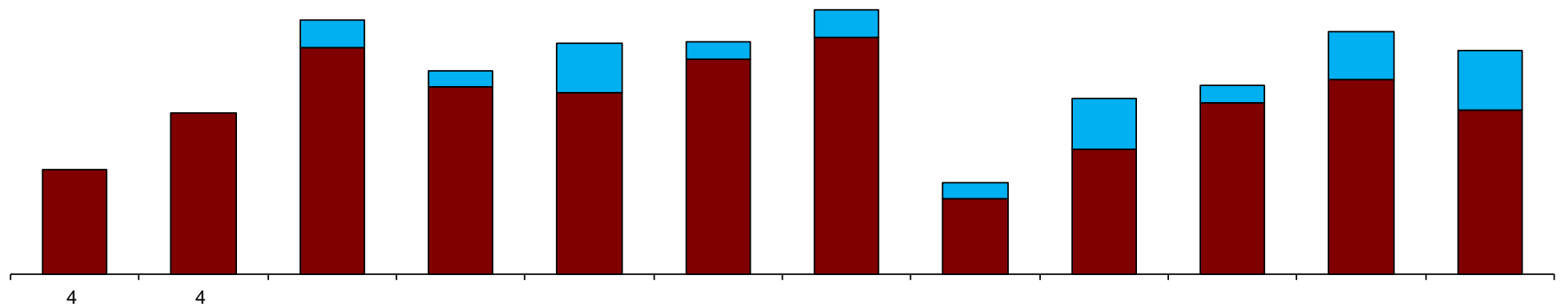


6HH 4 )LQDQFLDO 5\$ \$RUMQDQLF IURP OHDVXUHV

5HDVRQDEOH  
FRPSDUDWRU

+HDY\ (TXLSPHQW 2SHUDWLQJ +RXUV

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)XOO  
LPDFW RI  
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# (TXLW\ \$FFRXQWHG -RLQW 9HQWXUHV

ILJXUHV LQ PLOOLRQV RI &DQDGLDQ GROODUV H[FHVVWUJ VKDUH DPRXQW	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Revenues	\$38	\$11	\$63	\$22
Gross profit	\$7 17.4%	\$3 30.4%	\$12 18.8%	\$6 26.4%
General & administrative expenses	\$2 4.2%	\$1 12.5%	\$3 5.4%	\$4 17.6%

## (TXLW\ DFFRXQWHG MRLQW YHQWXUHV LQFUHDVLQJ LQ SURPLQHGFH

- ‡ 5HYHQXH RI PLOOLRQ UHSUHVHQWV ZKHQ FRPELQHG ZLWK UHSRUWHG UHYHQXH KL
- ‡ <HDWGDWH JURVV \$ERILW PDUDWH VWURQJ RSHUDWLRQDO SHUIRUPDQFH LQ FKDOOHQJ
- ‡ \*HQHUDO DQG DGPLQLVWUDWLYH H[SHQVHV LQ LQGLFDWLYH RI KLVWRULFDO UXQ UDW
- ‡ ,QFUHDVH RI a PLOOLRQ LQ -XQGLYHQ H[SHQVHV LQ RYHURRIG GLYHUVLRQ SURMHFW

## (TXLW\ EDNRORJ PLOOLRQ SURYLGHV H[FHOHQW RSHUDWLRQDO YLVLELO

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&DVK 3URYLGHG E\ 2SHUDWLQJ \$FWL

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# % D O D Q F H 6 K H H W

	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2019
Cash	\$17	\$32	\$44	\$6
Liquidity <sup>1</sup>	211	151	148	115
Property, plant & equipment	641	644	634	588
Total assets	817	842	839	793
Senior debt <sup>1,2</sup>	\$264 1.5x	\$353 2.1x	\$353 2.0x	\$296 1.7x
Net debt <sup>1,2</sup>	3982.1x	3972.2x	3862.2x	4072.3x

PLOOLRQ LQ FRQYHUWLEOH GHEHQWXUHV LVVXHG 6 HQLRU GHEW<sup>2</sup> OHYHUDJH  
 ‡ 2YHDOORWPHQW RSWLRQ IXOO\ H[HUFLVHG E\ XQGHUZULWHUV  
 /LTXLQ\ PLOOLRQ LQFUHDVHG E\ XVH RI GHEHQWXUH SURFHGGV WR U SXFH FUHGLW IDFLO  
 ‡ 3URYLGHV DELOLW\ WR IXQG WKH ZRUNLQJ FDSLWDO QHHG IRU RUJDQLF GLYHUVLILHG  
 1HW GUHEPDLQHG VWREYOHK D DWHUHU  
 ‡ ORGHVW )&) LQ WKH TXDUWHU XVHG IRU ILQDQLQJ FRVW GLYLGHQGV VKDUH SXUFKDV



1HZO\ LVVXHG GHEHQWXUHV XVHG WR GHFUHDVH VHQLRU GHE

6HH 4 )LQDQLDO 5H\$RUMQDFL 1RO OHDVXUHV  
 /HYHUDJH UDWLRV FDOFXODWRU R G DVWUDLQJ WZHOYH

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# 'HEW 6WUXFWXUH

1HW GRIEW PLOOLRQ DV DW -XQH

‡ (YHQO\ VSOLW EHWZHHQ WkuHH SULPDU\ GHEW LQVWUXPHQWV

‡ 2YHUDOO BLTXLPLWOLRQ EDVHG RQ  
PLOOLRQ RI FDSDFLW\ FRPELQHG ZLWK PLOOLRQ RI FDVK

&XUUHQW &RVW RI GHEW DW LQ 4

‡ &UHGLW IDFLOLW\ RI a EDVHG RQ a  
SRVWHG UDWH SOXV D VSUHDG

‡ (TXLSPHQW ILQDQFLQJWR

‡ &RQYHUWLEOH GHEHQW UDWH LQ  
SODFH XQWLO ODUFK -XQH UHVSHFWLYHO\

&UHGLW IDFLOLW\ P FDSDFLW\

2FWREHU

(TXLSPHQW ILQDQFLQJ OLPLW

&RQYHUWLEOH GHEHQW UDWH

ODUFK

P \_ UDWH

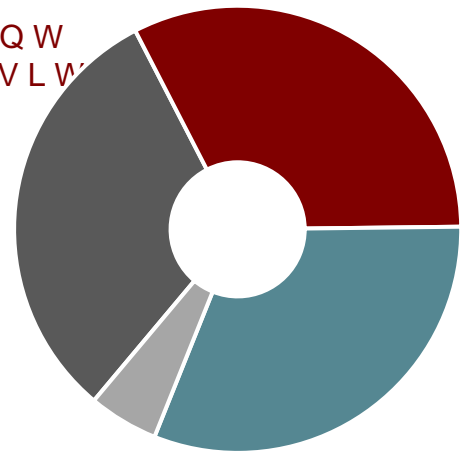
-XQH

\$FKHVRQ IDFLOLW\ PRURWJHHDU

1RYHPEHU

&XUUHQW  
&RPSRVLW\

\$QQXDO  
&RVW RI 'HEW



- &UHGLW IDFLOLW\
- (TXLSPHQW ILQDQFLQJ
- &RQYHUWLEOH

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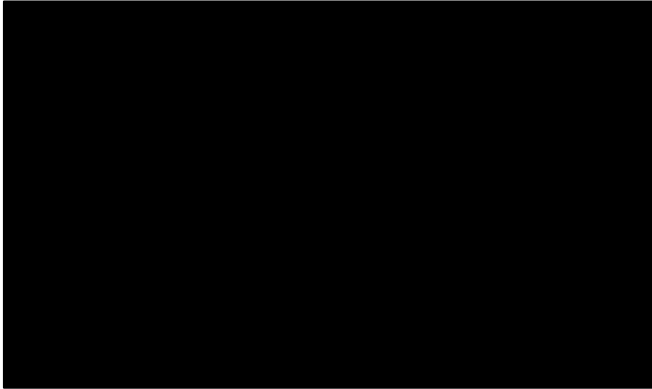






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\$FTXLVLWLRQ RI '\* , 7UDGLQJ



‡ 2Q -XO\ DFTXLVLWLRQ RI '\* , 7UDGLQJ VXFF  
‡ 6HDPOHVV LQWHJUDWLRQ DQG ILUVW PRQWK RI R  
‡ /RFDWHG LQ \$XVUDOLD SURYLGHV 1\$&\* JOREDO  
PLQLQJ DQG FRQVWUXFWLRQ HTXLSPHQW DQG FR  
‡ 9HUWLFDO LQWHJUDWLRQ ZLOO LPSURYH 1\$&\* V F  
SURYLGLFWRU HHHV VROXWLRQV DQG VXSSRUWV  
‡ 3URYLGHV JHRJUDSKLF DQG UHYHQXH GLYHUVLILF  
IURP H[WHUQDO HTXLSPHQW DQG FRPSRQH QW VDC

0 | [   
(VWLPDWHG DFTXLVLWLRQ (VWLPDWHG (% , 7 '\$ PXOWLSOH

# ,PSURYHG 9LVLELOLW\ IRU 'LYHUVLIL

## 2XWORRN IRU UHPDLQV RQ WUDFN

‡ 0RPHQWXP JHQHUDWHG E\ WKH 2QWDULR JROG PLQH SURMHFW 86 PLQH PDQDJHPH

‡ 3DUWLDO \HDU FRQWULLELWLRQV IORRG)GULYR HUVLRQ SURMHFW DQG '\* , 7UDGLQJ DFT

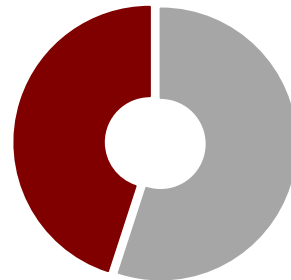
## WDUJHW UHLWHUDWHG

‡ 3URMHFW ZLQV DQG DFTXLVLWLRQV LQ 4 HVWDEOLVK FOHDU SDWK WR GLYHUV

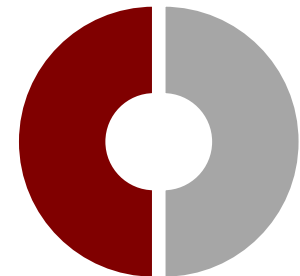
‡ )RU FODULW\ WDUJHWV LQFOXGH VWHDG\ JURZWK LQ HTXLSPHQW XWLOLJDWLR

‡ RI FXUUHQW EDFNORJ QRZ U I (HTU VLRRQW) p# WPð W`0LQÈVDQIÈÍ

2XWORRN



7DUJHW



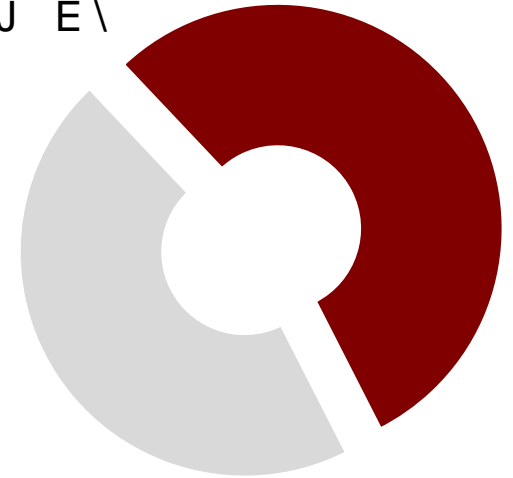
- &DQDGLDG RLO VDQGV
- 2WKHU OR FRPPRGL

# & R Q W U D F W X D Q R Z D W O R J E L O O L R Q

0 D M R U L W \ R \ R E X D F W I O G R H J R I & D Q D G L D Q R L O V D Q G V U H J L R Q

‡ , Q F O X G L „ • - @ å µ E D G D V

% D F N O R J E \  
0 D U N H W



■ & D Q D G L D Q R L O V D Q G V U H J L R Q

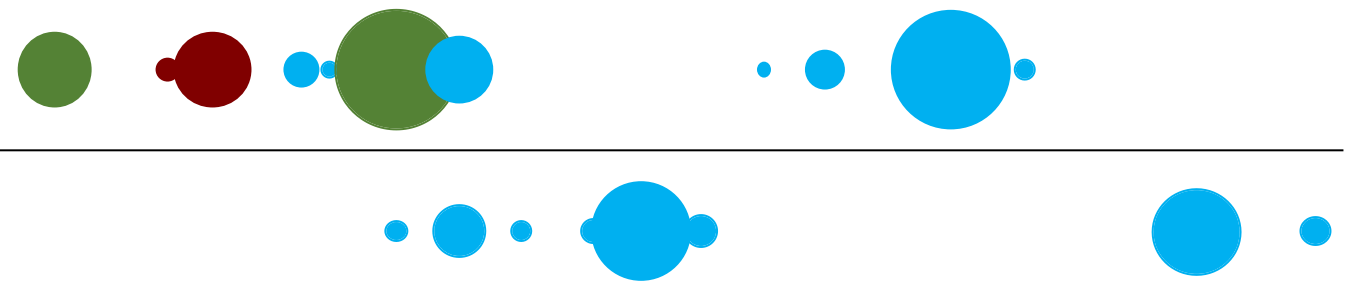
% D F N O R J E \ R Y L G H V I O H H W X W L O L J D W L R Q Y L V L E L O L W \ Z K L F K F R U U H O D

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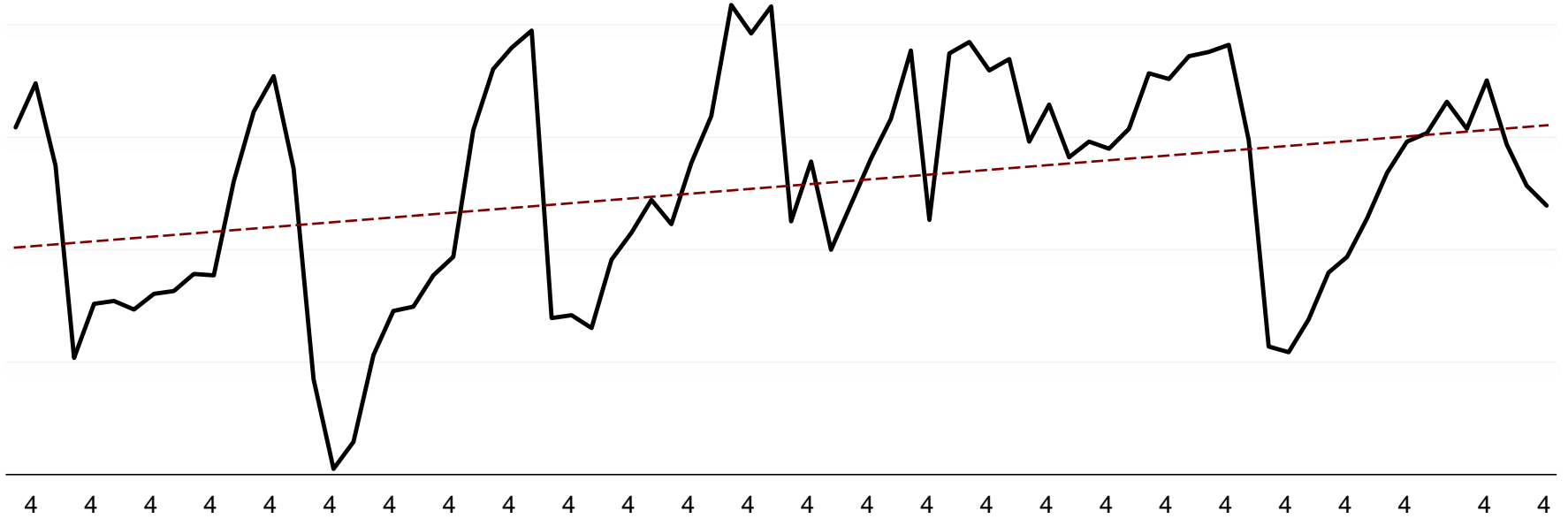
# % L G 3 L S H O L Q H

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3UHIHUUHG RSSRUWXQLWLHV  
H[WHQVLRQV



2SHUDWLQJ XWLOLJDWLRQ RI WKH 1\$&\* )OHH



# (6\* 8SGDWH

.H\ 2SHUDWLRQDO ,QLWLDWLYHV

- ‡ +<'52\*(1 352-(&7HVWDEOLVKHG SURMHFW WHDP ZLWK LQWHUQDO DQG H[WH  
VWXGLHV IRU WKH EOHQGLQJ RI K\GURJHQ DQG GLHVHO IXHOV LQ KLJK KP  
HVWDEOLVK VXSSRUW ZLWK K\GURJHQ SURGXFHUV HTXLSPHQW VXSSOLHU
- ‡ 62/\$5 \$55\$<FRPPHQFHG LQVWD:KOVRODU DUUD\ RQ QHZ VKRS H[SDQVLRQ
- ‡ (0,66,216 75\$&.,1\*HVWDEOLVKHG SURFHVVHV IRU PHDVXULQJ IOHHW IXHO FR
- ‡ 7(/(0\$7,&6SURMHFW UHPDLQV RQ VFKHGXOH WR SURYLGH RSWLPDO IXHO E

,QFOXVLYLW\ 'LYHUVLW\

- ‡ ,QGLJHQRXV DZDUHQHVV WUDLQLQJ FRXUVH GHYHORSHG LPSOHPHQWHG
- ‡ \$QDPDOH FUHZ HVWDEOLVKHG DW RLO VDQGV PLQH VLWH ZLWK DERXW  
RSHUDWLRQV In Heavy Equipment WUDLQLQJ LV DOVR EHLQJ RIIHUG WR LQWURGXF
- ‡ &HOHEUDWHG RXU MRLQW YHQWXUH ZLWK 0LNLVHZ &UHH  
)LUVW 1DWLRQ E\ ODXQFKLQJ WKH ILUVW RI IRXU  
GHWDLOHG &\$7 % KDXO WUXFNV WKDW IHDWXUH WKH  
0LNLVHZ 1RUWK \$PHULFDQ ORJR VOLGH
- ‡ 5HFRJQLJHG 1DWLRQDO ,QGLJHQRXV 3HRSOHV 'D\  
VSRWOLJKWLQJ )LUVW 1DWLRQV KHURHV DQG OHDGHUV  
ZKLOH DOVR IHDWXULQJ KRZ RXU FRPSDQ\ EHQHILWV  
IURP SRVLWLYH LQGLJHQRXV UHODWLRQV

# 2XWORN

.H\ 0HDVXUHV	
\$GMXVWHG (% ,7'\$	[REDACTED]
6XVWDLQLQJ FDS	[REDACTED]
\$GMXVWHG (36	[REDACTED]
)UHH FDVK <sup>QLO</sup> ORZ	[REDACTED]
<hr/>	
&DSLWDO \$OORFDWLRQ 0HDVXUHV	
'HOHYHUDJH <sup>QLO</sup>	[REDACTED]
6KDUH SXUF <sup>QLO</sup> DVHV	[REDACTED]
*URZWK FDSLOWDO DFTXLVLWLRQV	[REDACTED]
/HYHUDJH UDWLRV	
6HQLR <sup>U</sup> GHEW [ ± [	[REDACTED]
1HW GHEW	[REDACTED] [ ± [

&XUUHQW OLQH RI VLJKW DQG  
VLWH DFFHVV UHVWULFWLRQV  
WLJKWHU RXWORN IRU

‡ \$GMXVWHG (BLOW RQ (% ,  
UDQJH FXUDWLRQV GHSUHF  
DQG VWDEOH WD[ LQWHU

2XWORN LV XQGHUSLQQHG E  
SUHYLRXVO\ LQ SODFH UHFH  
H[LVWLQJ KHDY\ HTXLSPHQW I

‡ 6WURQJ FRPPLWDQHG ZHOFO  
PDLQWDLQH IOHHW LQVV

)UHH FDVK<sup>QLO</sup> ORZ RI WR P  
RIIHUV FDSLWDO DOORFDWLRQ

‡ 0LGSRLQW RI P UHSUHV  
QHW GHEW OHYHO DQG a  
PDUNHW FDSLWDOL]DWLRQ

‡ &DSLWDO DOORFDWLRQ U  
EH LQGLFDWLYH LQ QDWX

6HH 4 )LQDQFLDO 5H\$RUMQDQFURQ 0HDVXUHV  
/HYHUDJH UDWLRV FDOFXODWRU/REGDVMUDLQJ WZHOYH

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# &RPSDQ\ 2YHUYLHZ

3UHPLHU SURYLGHU RI PLQLQJ DQG KHDY\ FRQVWUXFWLRQ VHUYLFHV  
 ‡ (VWDEOLVKHG UHSXWDWLRQ ZLWK RYHU \HDUV LQ EXVLQHVV  
 ‡ /RQWHUP FRQWUDFWV DZDUGHG ~~HEFDWLHG~~ ~~FRSHWDDWERO~~  
 ORELOH IOHHW RI a KHDY\ HTXLSPHQW DVVHWV  
 ‡ )XOO\ EDFNHG E\ VXSSRUW HTXLSPHQW DVVRFLDWHG LQIUUVWUXFWXUH  
 &XUUHQW ZRUNIRUFH RI a HPSOR\HHV  
 ‡ \$SSUR[LPDWHO\ RI SHUVRQQHO DUH RSHUDWLRQDO DQG ZRUNLQJ RQ VLWH  
 2SHUDWLQJ ~~SDUW~~ ~~Group of Companies~~  
 ‡ ,QXZHQHG PLQLQJ FRQWUDFWRU LQ QRUWKHUQ &DQDGD IRU RYHU \HDUV

0DUNHW 6WDLVWLFV

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# 1XQD \*URXS RI &RPSDQLHV

1XQD \*URXS RI &RPSDQLHV LV WKH SUHPLHU PLQLQJ  
FRQUUDFWRU LQ QRUWKHUQ &DQDGD

)RUPHG LQ 1XQD LV WKH HVWDEOLVKHG LQFXPEHQW FRQUUDFWRU  
RQ WKH PLQ0WQLb™€À0L 1Q @•XW )~DQv WKH 1 PpK£HVW )~zHUWLb™€À0 PÀ€L `

z

~~PH` UE £LG™€p°0PRPHPWXP~~ ~~FRQWLQ @ 0LG™€ a vPp 2™` P0LG™€ôÿs~~

¼b™ @ 0P0Pz€™-PH )~PHkHQWHE VWPRQªHVWr™€0~Lb™... VW °@O~ RH ')~DFWL•LL Q  
VWP€FW†\... V @™-L 0đD`p {H`À\* `0W! g†)~00,UW`)~OR`@O FR PXQLb™...pL... S

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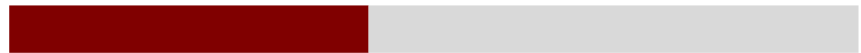
, QFUHDVLQJ 5HYHQXH 7KURXJK , QGLJ

6WHDG\ TXDUWHU RYHU TXDUWHU LQFUHDVHV LQ UH  
SDUWQHUVKLSV ZLWK 1XQD \*URXS RI &RPSDQLHV OL  
/LPLWHG 3DUWQHUVKLS DQG 'HQH 1RUWK 6LWH 6HUY  
‡ /HYHUDJLQJ RI SDUWQHUVKLSV KDV FRQWLQXHG WR DOO

‡



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