
The Midway Growth Story

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All references to dollars are to Australian currency unless otherwise stated.

Midway's key business activities across the value chain

Key areas of expertise



Plantation and land Management

- Existing freehold estate (fee simple)
- Experienced plantation manager
 - Company owned
 - Third party
 - Institutional investors
- Domestic and international



Harvesting and logistics

- Extensive experience in Contract management
- Large fleet of harvesting and haulage contractors
- Operations in most states
- Ownership of harvest and haulage business in NSW, WA and Tiwi Islands



Processing and materials

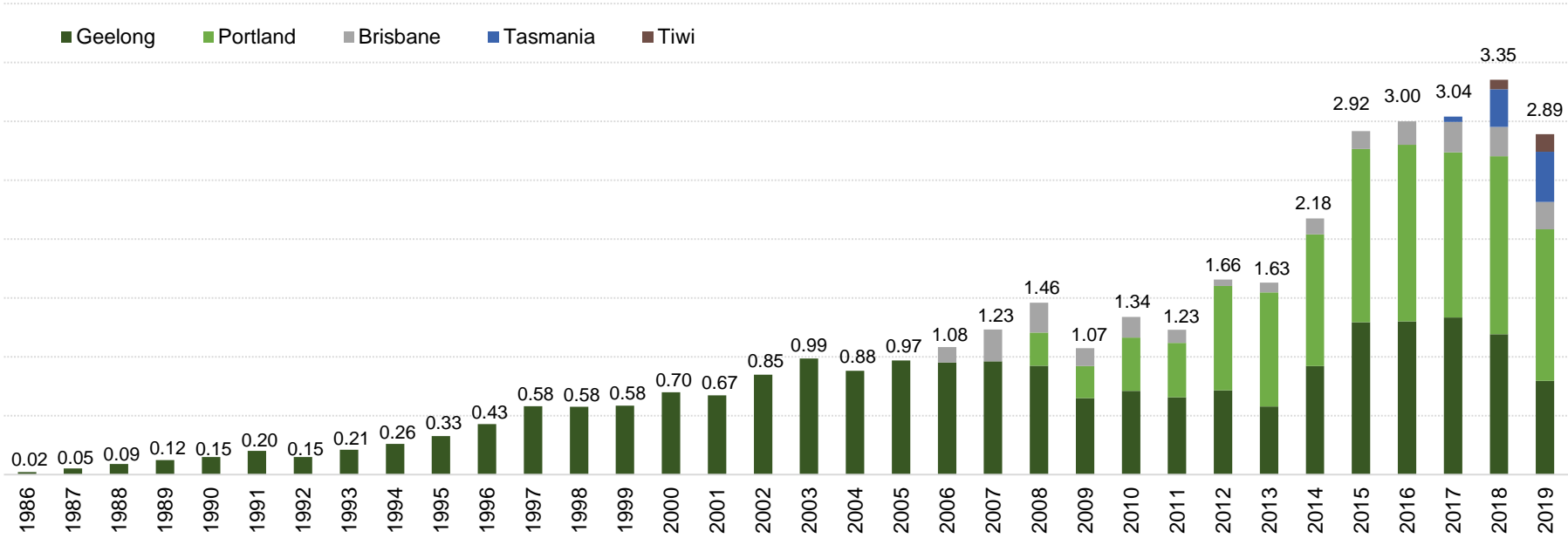
- Management of woodfibre processing plants
- Professional operations and maintenance staff
- Bulk materials handling
- Quality management systems
- Skilled in shiploading



Marketing and shipping

- Market most of own product directly
- Strong market presence in Japan and China
- Trading 3rd party woodfibre
- Ship chartering – 4 vessels currently on charter
- Domestic biomass sales

A long history of export growth



Note: Includes 100% contribution from SWF (Portland), Geelong and Brisbane.
 Note: The above is based on calendar year
 Source data: Midway Group (SWF and QCE are totals and not adjusted for the Midway Group's share)



Clear Growth Strategy

Increasing EBITDA over time:

1. EXPANSION OF EXISTING BUSINESS

- Growth of plantation management – driven by growing fibre demand and carbon sequestration
- Wood-fibre export businesses – Midway Tasmania and WA
- Development of hardwood and softwood log exports – QCE & Tiwi Islands
- Increased utilisation and expansion of existing infrastructure – alternative export commodities at Geelong

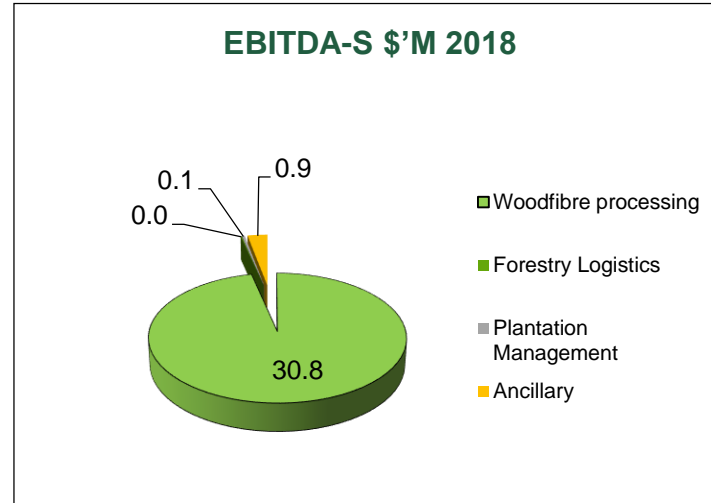
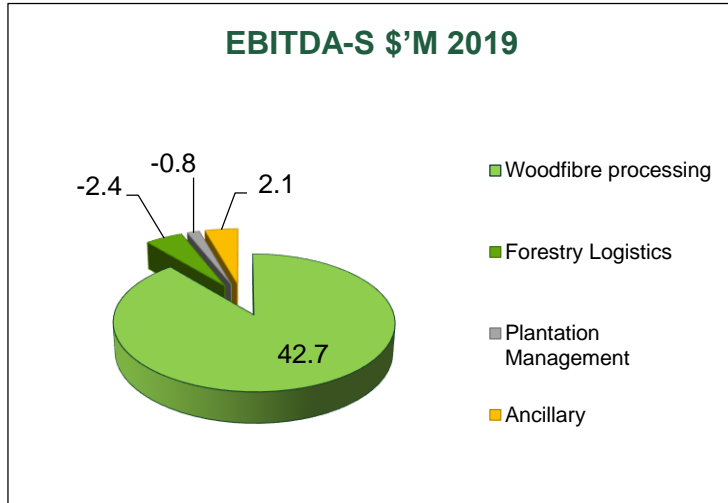
2. ACQUISITIONS

- Domestic and international – PMP acquisition including operations in Australia and SE Asia
- Complementary businesses – SLS (Midway Logistics) and BGP (WA biomass business)

3. OPERATING EFFICIENCIES

- Economies of scale
- Margin expansion
- Cost management

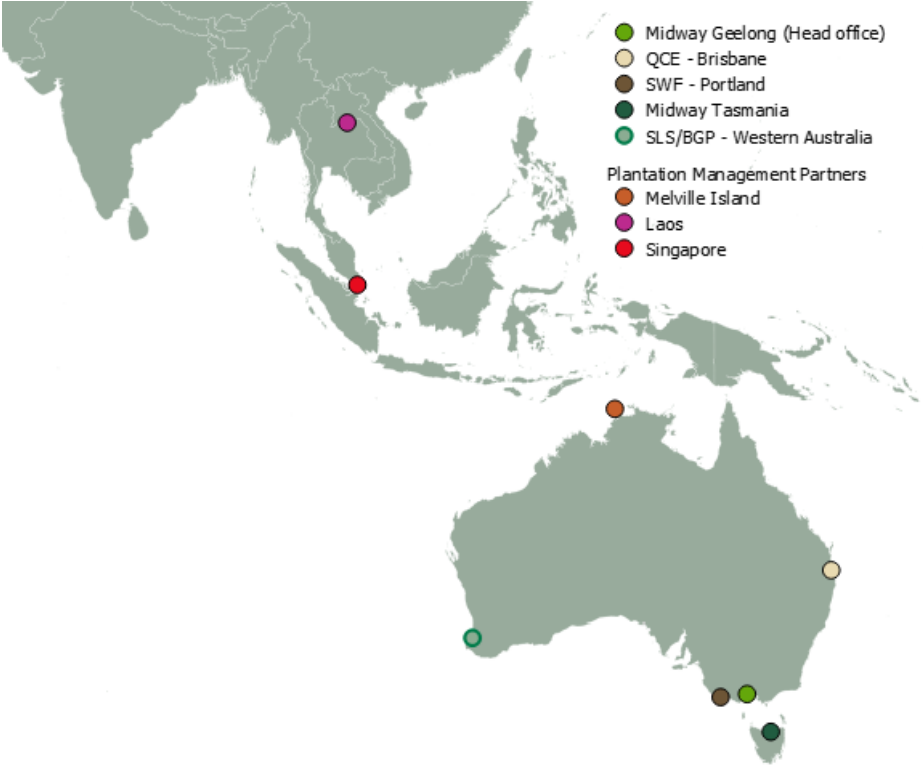
Grow and Diversify earnings



Note: Excludes eliminations from calculation

- (1) Forestry Logistics includes a negative contribution in FY19 relating to the start-up activities of SLS (now Midway Logistics) and BGP.
- (2) Contribution from Ancillary represents the margin on the third party woodfibre trading business

Expanding our geographic footprint



Emerging Biomass Market

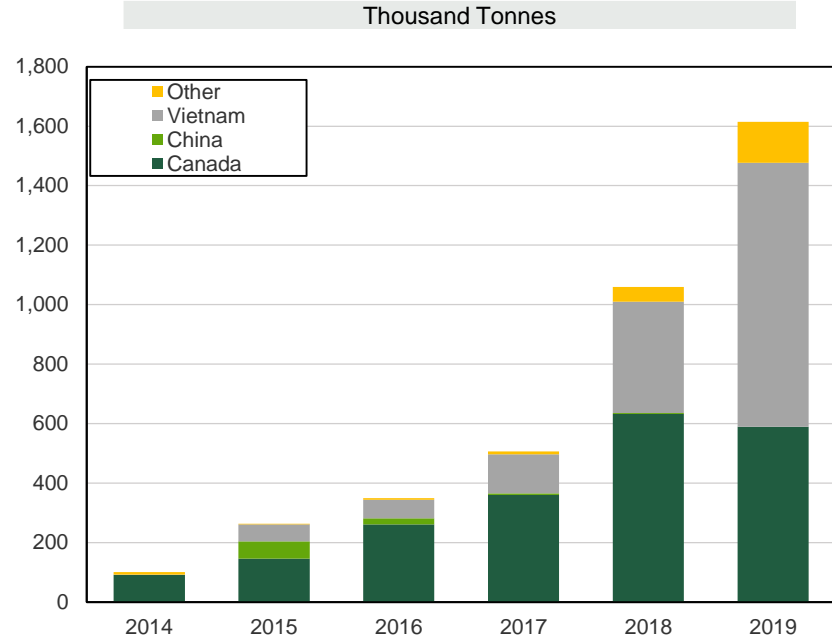
Domestic Market

- Established biomass market in WA
- East Coast expansion opportunities
- Production of Biochar from bark waste

Export Market

- Commenced bulk biomass exports to Asia
- Pellet plants under consideration in all regions

Japan: Wood Pellet Imports, 2013-2019



In summary

- Established track record
- Clear growth strategy
- Positive long term outlook