



Providing
Solutions to
the Carbon
Emissions
Problem

Tony McKenna
Chief Executive Officer



Midway at a Glance

- Founded in 1980 by a collective of Victorian sawmillers
- Listed on the ASX in 2016
- One of Australia's largest wood fibre processors and exporters
- Growing adjacent carbon business to help solve Australia's emissions problem
- Plantation and supply chain expertise
- Japan and China key export markets



Midway at a Glance

01

Revenue
\$194 million

02

53,000 ha
plantations
under
management

03

2.0 million
Tonnes exports

04

Over 500 FTE
and indirect
contractors



Processing and exporting from five sites around Australia

Australian footprint

Legend

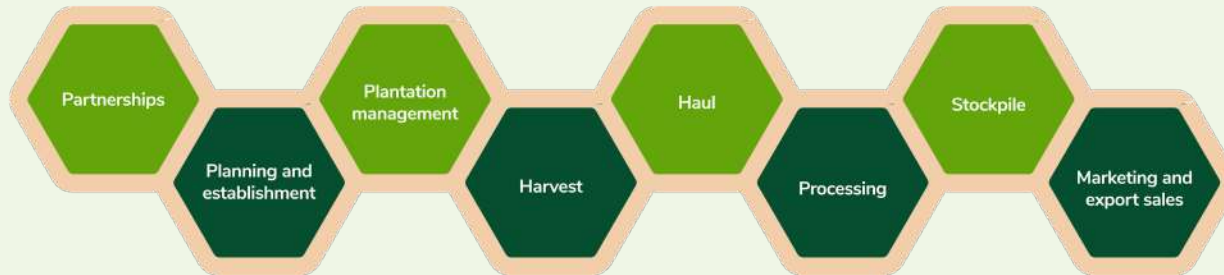
- Midway processing and exporting facility
- ▲ Other processing and exporting facility
- Forestry and plantation regions





Midway

Carbon Strategy: developing natural adjacencies



Carbon Strategy: developing natural adjacencies



Carbon Strategy: developing natural adjacencies





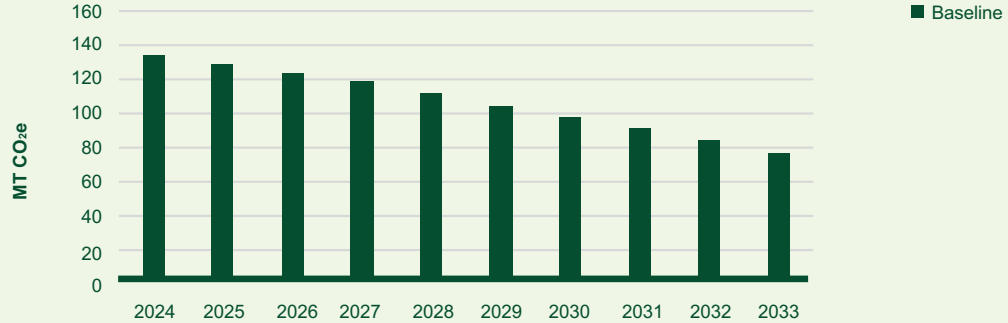
Midway

Net Emission Reduction

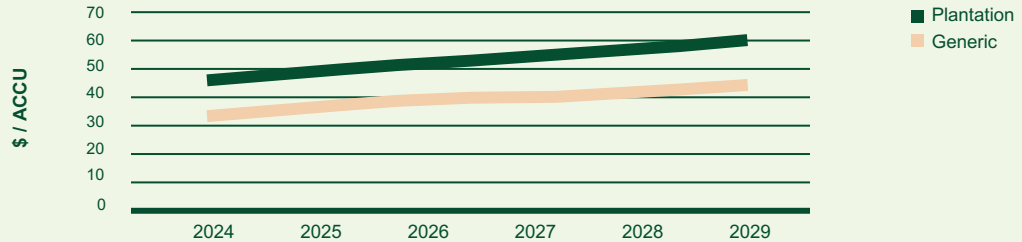
- Safeguard Mechanism requires 4.9% pa net emissions reduction
- Plantation forestry ACCUs trade at premium to Generic ACCUs

Safeguard Mechanism will drive increased ACCU demand

Safeguard Mechanism emissions reduction



Current and forecast plantation carbon premium



Source: Reputex

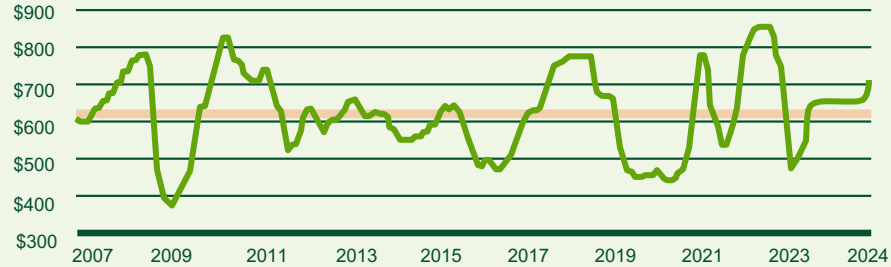


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Midway's strategy to manage industry volatility

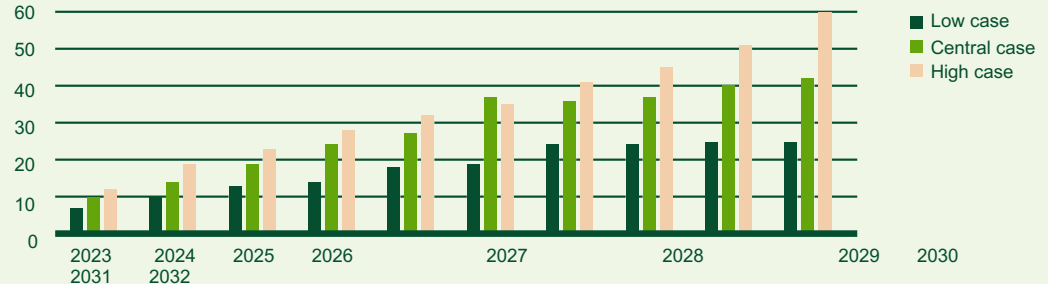
Earnings from carbon business will help diversify from volatile woodfibre markets

Bleached Eucalyptus Kraft Pulp (US\$/tonne CIF China)



Extract: RISI and DANA Limited

Forecast demand for ACCUs (millions)



Source: Reputex

Evolving carbon strategy

Midway is an end-to-end provider for woodfibre and carbon solutions



Investors

Large European investment fund

Acquiring, developing and managing plantation carbon assets and woodfibre off take agreement.



Emitters

Resources company subject to Safeguard Mechanism

Managing plantation based carbon abatement project.



Landowners

Large cattle station owner: establishing commercial woodfibre plantation with Carbon.

Small landowners: Aggregating, financing, establishing and managing plantation carbon projects.

Midway is leveraging its core capabilities to become a leader in providing carbon solutions

Providing valuable and in-demand solutions for the carbon emission problem

The growing pressure to achieve net emission reductions will significantly increase demand for ACCU's

01

Companies who are subject to the safeguard mechanism are showing urgency

02

Carbon credit generation in nature-based projects is a core capability

03

Midway is positioned to be the go-to for:

Emitters looking for nature-based solutions to help address their emission problem

New

Investors looking for companies that will benefit from the carbon emission problem

New

Land owners looking to capitalise on the value carbon projects can add to their land.

New



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Thank you