Parkway
CORPORATE LIMITED

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Sunshine North
VIC, Australia, 3020
ABN: 62 147 346 334



# ASX Announcement

26 November 2025

## 2025 ANNUAL GENERAL MEETING
## GROUP MANAGING DIRECTOR & CEO PRESENTATION

MELBOURNE, Australia – Parkway Corporate Limited ("**Parkway**" or the "**Company**") (ASX: PWN, FSE: 4IP) is pleased to provide the attached presentation (**"Presentation"**) to be delivered by Parkway Group Managing Director & CEO, Bahay Ozcakmak, at the conclusion of the Parkway 2025 Annual General Meeting (**"AGM"**).

### PRESENTATION

In addition to an overview and general corporate update, the Presentation titled *"Delivering the next stage of growth"*, includes important details in relation to:

- Key achievements and highlights for CY2025.
- The transition to profitability and strong outlook for CY2026.
- The planning, approvals, funding and development roadmap for the planned QBS Brine Management Complex (QBMC).
- A strategic overview of how the Parkway technology business, including QBMC is expected to materially transform Parkway in the near-medium term.

### AGM DETAILS

The 2025 AGM will be held virtually at 12:30pm (AEDT) today.

### SHAREHOLDERS

Instructions for shareholders to participate in the AGM are outlined on your proxy form.

To participate in the AGM online and watch the webcast, shareholders will need to visit:

https://meeting.xcend.app/PWNAGM2025

### NON-SHAREHOLDERS

Non-shareholders of the Company are unable to participate, but can view the AGM at:

https://meeting.xcend.app/PWNAGM2025

The release of this announcement has been approved by Parkway's Group Managing Director & CEO, Bahay Ozcakmak, on behalf of the Board of Directors of the Company.

**ADDITIONAL INFORMATION**

For further information or investor enquiries, please contact:


| **Bahay Ozcakmak** | **General Enquiries** |
| --- | --- |
| Group Managing Director & CEO | 1300 7275929 |
| solutions@pwnps.com | 1300 PARKWAY |

## PARKWAY INVESTOR HUB

To stay up to date with the latest news, access additional investor related resources including research reports and interact with Parkway by posting questions and feedback through a Q&A function, we encourage investors to sign-up to the Parkway Investor Hub.

How to sign-up to the Parkway Investor Hub

1. navigate to https://investorhub.pwnps.com/welcome
2. follow the prompts to sign up for an Investor Hub account.
3. complete your account profile.

or Scan QR Code to visit the Parkway Investor Hub.

## ABOUT PARKWAY CORPORATE LIMITED

Parkway is a leading Australian water & wastewater treatment and process technology company. Parkway is focused on the commercialisation of a portfolio of innovative process technologies in key industrial markets, as Parkway believes this is an important and effective strategy for addressing various global water related sustainability challenges.

In recent years, Parkway has made significant investments in groundbreaking research and development (R&D) related activities, including in the acquisition, development, validation and optimisation of a comprehensive portfolio of cutting-edge industrial water treatment related process technologies.

In support of Parkway's accelerated technology commercialisation strategy, Parkway primarily operates through two strategically integrated capacities:

- **Industrial Operations** business division is focused on the provision of conventional water and wastewater treatment related products & services, including fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial, municipal and industrial clients.
- **Industrial Technology** business division is primarily focused on innovative process technology related R&D, including process screening, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

### Integrated Capabilities

Parkway has assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway.

Additional information regarding Parkway, including an overview of the corporate structure of Parkway and the companies in its corporate group, can be found at: www.pwnps.com

## FORWARD-LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". The words "continue", "expect", "forecast", "potential" and other similar expressions are intended to identify "forward-looking statements". Indications of (and any guidance on) future earnings, financial position, capex requirements and performance are also "forward-looking statements", as are statements regarding internal management estimates and assessments of market outlook.

Where Parkway expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, "forward-looking statements" are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Parkway, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results, because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Parkway does not undertake any obligation to publicly release any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

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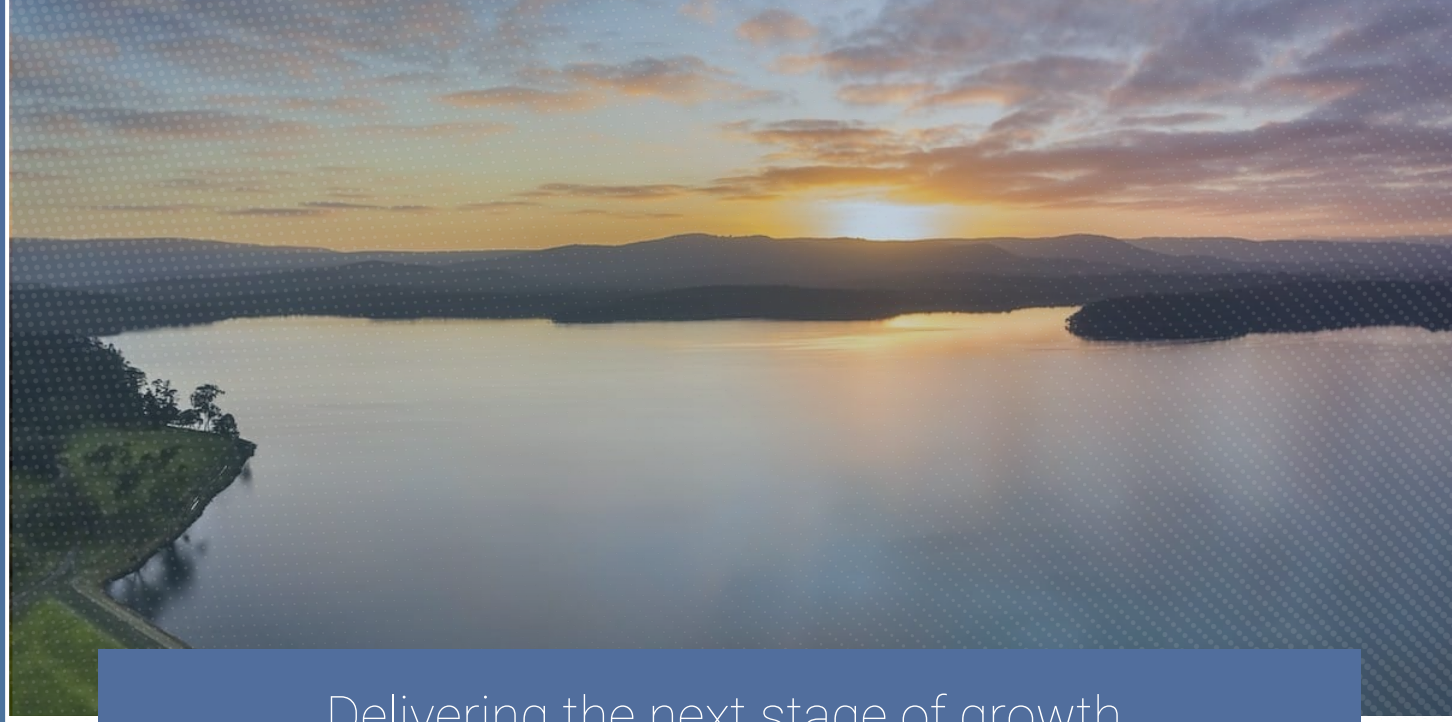

Delivering the next stage of growth.

# Building a leading **industrial water treatment technology company.**

2025 AGM – MD PRESENTATION

**26 November 2025**

ASX: PWN | pwnps.com

**Bahay Ozcakmak**

Group Managing Director & CEO

# Disclaimer

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This presentation may contain forward-looking statements. The words "continue", "expect", "forecast", "potential" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, capex requirements, performance and timelines are also forward-looking statements, as are statements regarding internal management estimates and assessments of market outlook.

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## Completeness and Accuracy of Information

No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this presentation. To the maximum extent permitted by law, none of Parkway, its directors, employees or agents or any other person, accept any liability for any loss arising from or in connection with this presentation including (without limitation) any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this publication and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this announcement.

## No Professional Advice

The information in this presentation does not take into account individual investment and financial circumstances and is not intended in any way to influence a person dealing with any securities in Parkway. This presentation does not include any financial, legal or taxation advice. Any person intending to deal in Parkway securities is recommended to obtain professional advice.

## Additional Information

This presentation has been prepared by Parkway Corporate Limited ("Parkway" or the "Company")(ASX: PWN) and has been released on the ASX announcement platform and is also available at the Company website:

*www.pwnps.com*

Additional information regarding the Company can also be found at the Company's website, or by contacting the Company at:

*ir@pwnps.com*

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# Delivering the next stage of growth.

# Outline

## Topics



Additional information available at the Parkway Investor Hub:
*https://investorhub.pwnps.com*

# Our Mission

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Building a leading
**industrial water treatment technology company.**

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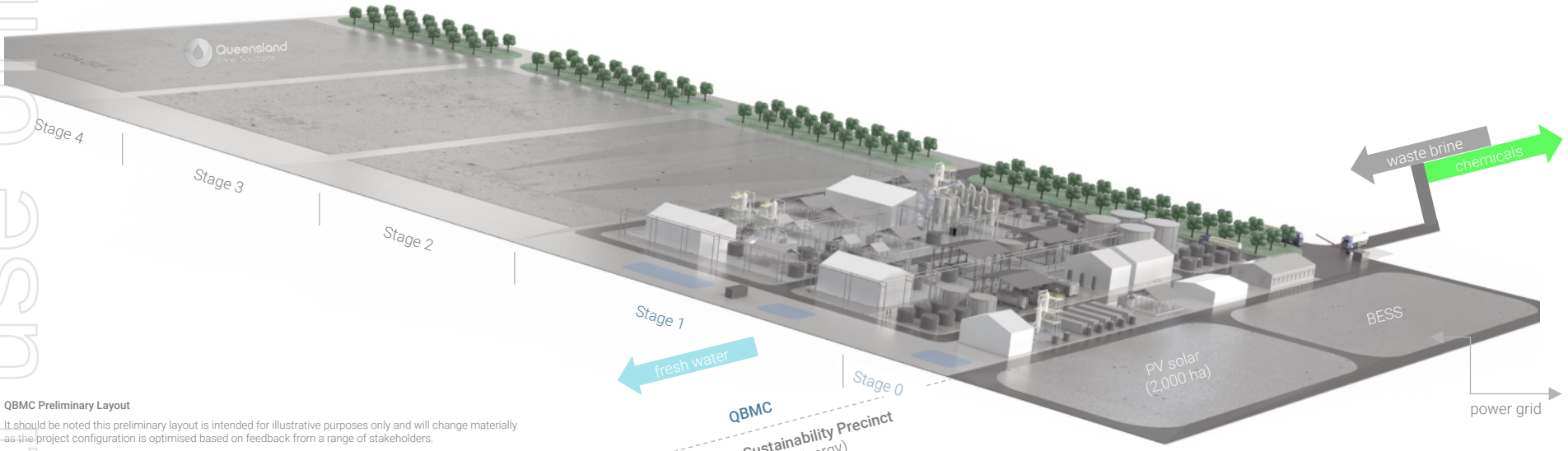
# Introducing transformational QBMC project.

# QBS Brine Management Complex (QBMC)

## Flagship Parkway-Tech Development Project

- Parkway has developed the **only viable pathway in Australia**, to process CSG derived waste brine into valuable industrial chemicals.


**QBMC Preliminary Layout**

It should be noted this preliminary layout is intended for illustrative purposes only and will change materially as the project configuration is optimised based on feedback from a range of stakeholders.

Development of the planned PV solar and battery energy storage system (BESS) do not form part of the QBMC and are being pursued by Crossroads Energy as part of the broader Crossroads Sustainability Precinct.

### Project Profile

- **Overview:** Strategic waste-to-chemicals project.
- **Ownership:** 100% QBS, pre-equity sell-down.
- **Status:** Approvals & feasibility study underway.

### Indicative Financials*

- **NPV >$2 billion** at full-scale development.
- Strong forecast returns (IRR >30%).
- Phased (stages 1-4) development approach.

### Proponent

Queensland Brine Solutions
qldbs.com A member of Parkway

* Financial metrics are preliminary in nature and will be updated as part of planned feasibility study, therefore should not be relied upon for any purpose. Refer to slide 34 for further details.

# Investment Proposition

## Mission Driven

- Pursuing our mission to build a leading industrial water treatment technology company.
- Successfully built strategic growth **platform to deliver transformational (tech) projects**, starting with QBMC project.

**1** Profitable Operating Business

**2** Proprietary Industrial Tech Portfolio

**3** Professional and Experienced Team

Successfully Built Strategic Growth Platform to Enable Parkway to Deliver:

**4** Flagship Project
**QBS Brine Management Complex (QBMC)**

Delivering the next stage of growth:

**QBMC is rapidly emerging as a "Company Maker" for Parkway**.

QBMC also providing strategic growth platform for:

- **Integration** (value chain)
- **Interstate** (supply chain)
- **Inorganic** (M&A)

Future Projects
**Leveraging Parkway Technologies**

Deep pipeline of opportunities competing internally:

Need to meet high hurdle rate (>30% ROIC) to be advanced as development project

# Corporate Growth Arc



"We remain focused on **strategic value creation through our technology.**

# Strategic Value Creation – Through Technology

## Strategic Insight

- We understand how process technologies create value.

## Target Applications

- Large industrial markets (including resources industry).
- High-value applications (large projects).
- Well-resourced industry & clients (tier-1 industrial clients).
- Urgency to act (financial, strategic & ESG related drivers).

## Focus on High Value Applications

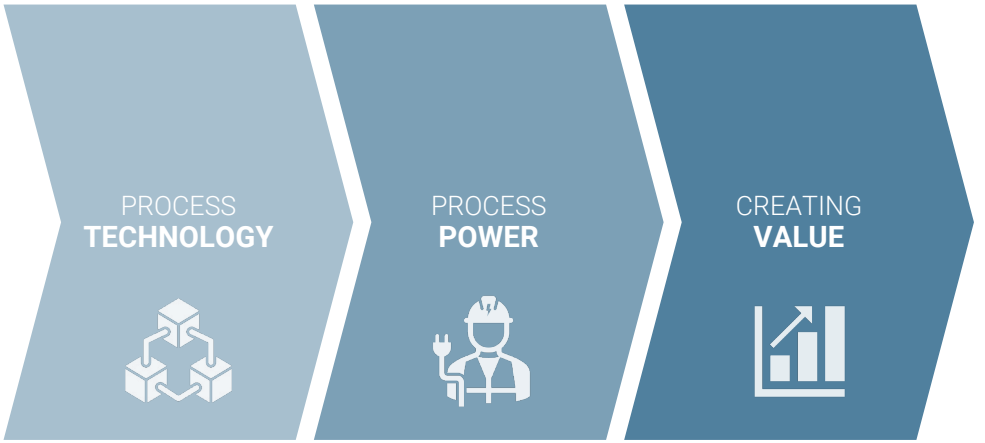
- Particularly high TDS (concentrated) and complex brines.
- Where we can apply our unique core technology capabilities.

## Core Technology Capabilities

- Process engineering
- Process technology
- Specialised OEM products
- Pragmatic business model
- High-spec fabrication
- Project execution, operations and maintenance.

## Value Creation Through Technology

- Industrial process technologies are a key source of **sustained competitive advantage** (power).
- Technology adoption in and of itself, is not a valid objective.
- Technology commercialisation efforts are focused on **strategic value creation** related objectives.
- Our Core Technology Capabilities enable us to create and **capture significant value**.




## Key Strategic Opportunity – QLD Coal Seam Gas Industry

- Opportunity to leverage technology to create substantial value.

# Our Growth Arc

**History**

2011 - 2019
Fertiliser mineral exploration company

**Key Foundations**

2019 - 2025
Focused on building a leading industrial water treatment technology company

**Transformational Growth**

2025 - 2029
Delivering the next stage of strategic growth

**Back Then**
- 1 employee
- $0 revenue
- Limited growth options

**Delivered Strategic Growth**
- Focus on long term value creation
- Build sustainable competitive advantage (tech)
- Methodical execution of strategy

**Today**
- 60+ employees
- $15m+ revenue (FY25)
- Strong growth options

**Future**
- 100+ employees
- $50 - 100m+ revenue
- Executing strategic growth

**MD Appointment**
On 28 Nov 2019 (PWN AGM) Bahay Ozcakmak appointed managing director

**Leveraging Tech**
- Achieve rapid valuation growth through high margin recurring revenue streams

**~$2m**
Historic Market Capitalisation

**~$65m**
Peak Market Capitalisation

**~$40m**
Current Market Capitalisation

**>$1b**
Potential Market Capitalisation

**Potential Valuation Target**

Genuine opportunity to build significant company with valuation that could potentially reach ASX300 eligibility.

ASX300 entry requires $1.4b market capitalisation.

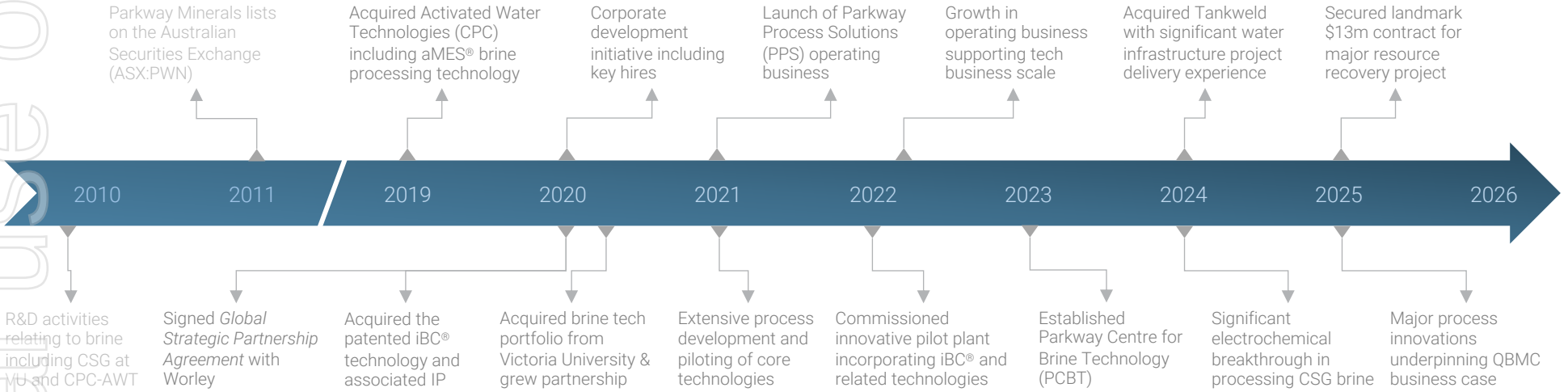
This highlights the scale of the opportunity but is not intended to provide any form of outlook or forecast.

# Strategic Corporate Journey

## Corporate Milestones

**In recent years, Parkway has successfully built a sophisticated water treatment infrastructure delivery capability by systematically;**
i) building inhouse teams, ii) establishing operating business, iii) acquiring project delivery capabilities, and iv) investing in growth initiatives.

**In addition to profitable growth, the key priority for the operating business is to support the commercialisation of Parkway's technology stack.**




## Technology Milestones

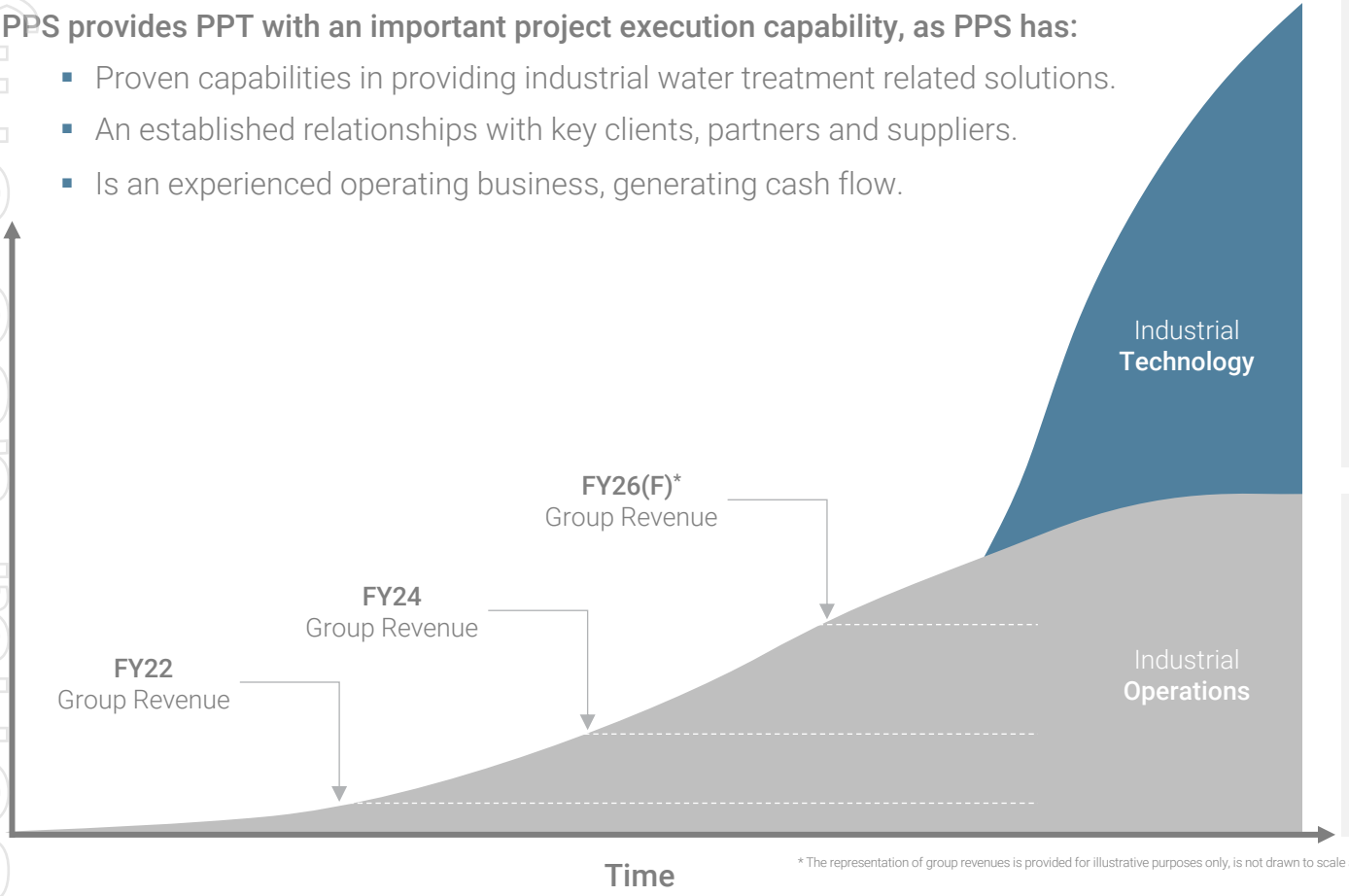
**Parkway successfully built a leading brine processing technology stack by systematically;**
i) acquiring IP, ii) building inhouse team, iii) partnering with leading researchers, iv) innovative process development, and v) successful piloting and validation.

**Parkway is now focused on leveraging proprietary technology stack for very high value industrial applications.**

# Technology – Underpins Value Creation

## Methodically Executing Commercialisation Strategy

- PPT is focused on **large projects** with **recurring revenues underpinning strong earnings**.
- **PPS provides PPT with an important project execution capability, as PPS has:**
  - Proven capabilities in providing industrial water treatment related solutions.
  - An established relationships with key clients, partners and suppliers.
  - Is an experienced operating business, generating cash flow.




* The representation of group revenues is provided for illustrative purposes only, is not drawn to scale and does not constitute any form of forecast. Should not be relied upon for any purpose.

### Parkway Process Technologies (PPT)

Because of the inherent advantages of innovative process technologies, PPT is expected to create and capture significant value.

**Typical Advantages:**

- recurring revenues.
- high net returns (> 30% ROIC).
- defensible earnings.

### Parkway Process Solutions (PPS)

PPS provides a strong foundation to support growth and success of PPT.

**Typical Features:**

- project based revenues.
- gross margins (15 - 30%).
- project execution capabilities.

# CY2025 – Key Highlights

Parkway Corporate Limited



"

Another year of
**successful execution and transformational growth.**

# CY2025 – Key Highlights

## Industrial Operations Division

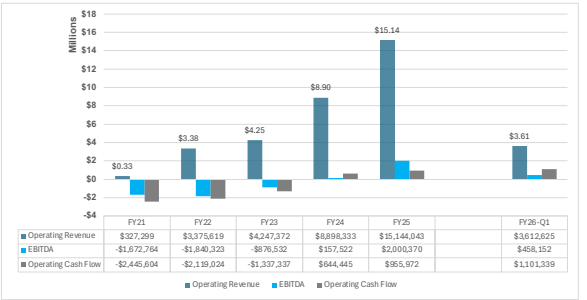
- Awarded $12.85m (now ~$16m) SMP contract by major engineering contractor.
- Renewed several major panel contracts, including recently with South East Water.
- Successfully delivered multiple water treatment and infrastructure related projects.
- Implementation of scalable digital workflows & integration of acquired ecom business.

## Industrial Technology Division

- Ongoing process flowsheet development, optimisation and validation related activities.
- Entered multiple strategic collaborations and evaluations through MOU arrangements.
- Advanced key QBS related objectives including, securing landmark site for QBMC.
- Developed business cases for waste facilities based on Parkway tech with partners.

## Financial Performance

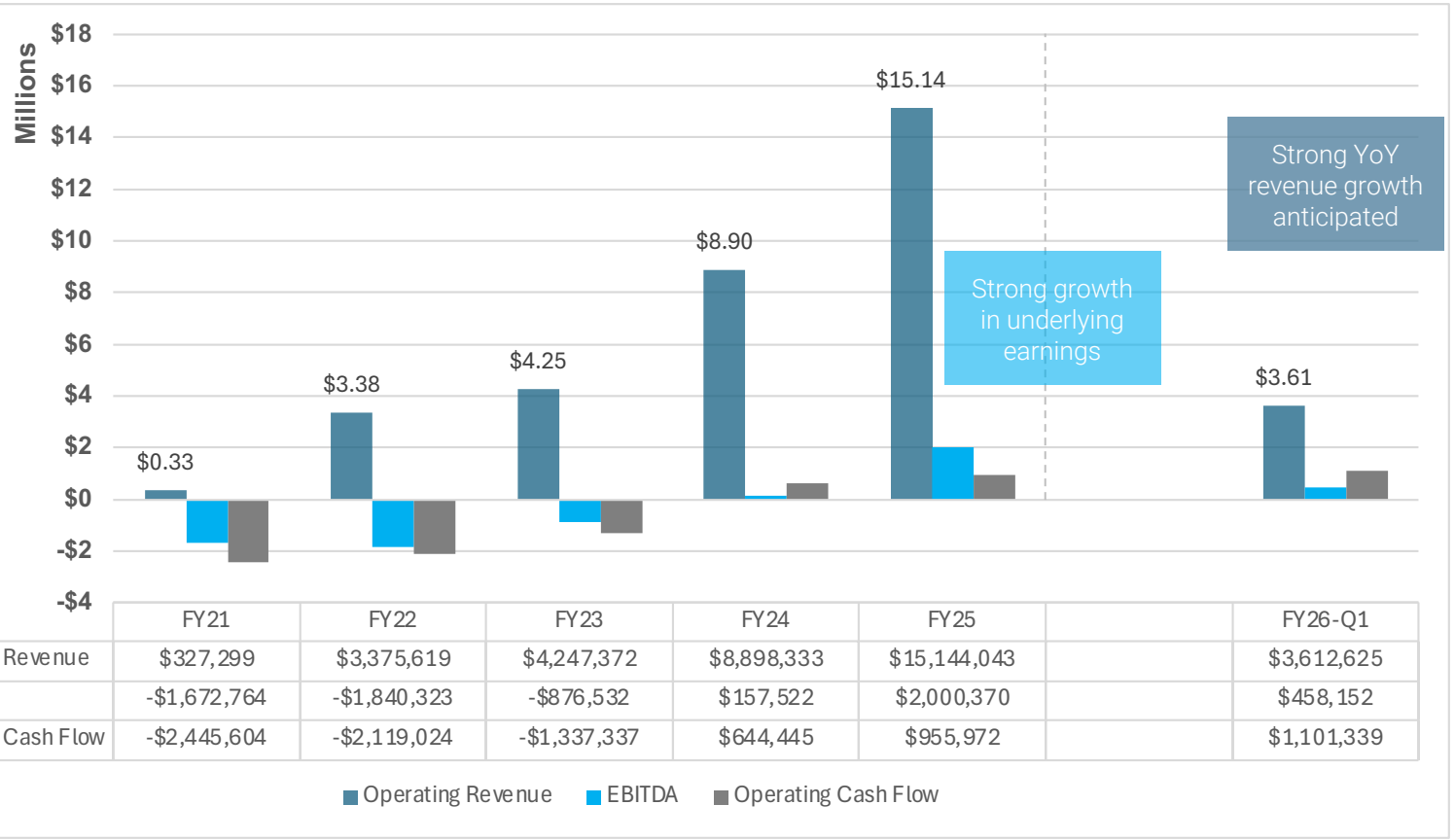
| | FY25 | |
|---|---|---|
| Record revenue growth | **$15.14m** | - Record YoY growth |
| Strong underlying earnings | $2.0m EBITDA | - Focus on margins |
| Operating cash flow | $0.96m | - Cash conversion |
| Transition to profitability | Maiden net profit | |



# Group Financial Performance

## Transition to Profitability

- Growing group operating revenues are underpinning the **transition to sustained profitability**, resulting in maiden net profit in FY25.




| | FY21 | FY22 | FY23 | FY24 | FY25 | | FY26-Q1 |
|---|---|---|---|---|---|---|---|
| Operating Revenue | $327,299 | $3,375,619 | $4,247,372 | $8,898,333 | $15,144,043 | | $3,612,625 |
| EBITDA | -$1,672,764 | -$1,840,323 | -$876,532 | $157,522 | $2,000,370 | | $458,152 |
| Operating Cash Flow | -$2,445,604 | -$2,119,024 | -$1,337,337 | $644,445 | $955,972 | | $1,101,339 |

* - Whilst FY26(F) target revenue is based on management forecasts and considered reasonable at the time of publication, this should be considered illustrative only and not relied upon for any purpose.
EBITDA is a non-GAAP measure. Parkway calculates this excluding non-recurring and non-operational items such as profit or loss on sale of assets, impairments, redundancies and share-based compensation.

# Delivering Next Stage of Growth

## Strategic Growth Platform

- Continue to focus on building strategic growth platform to support development of flagship QBMC project.

### 1 Profitable Operating Business

**Key Priorities**

- **Continue to:**
  - Focus on strategic projects.
  - Embed digital workflows and AI.
  - Build critical-mass.

### 2 Proprietary Industrial Tech Portfolio

**Key Priorities**

- **Continue to:**
  - Expand OEM partnerships.
  - Integrate tech into solutions.
  - Leverage tech into equity/value.

### 3 Professional and Experienced Team

**Key Priorities**

- **Continue to:**
  - Attract experienced talent.
  - Expand core capabilities.
  - Accelerate growth of QBMC.

**Successfully Built Strategic Growth Platform to Enable Parkway to Deliver:**

### 4 Flagship Project **QBS Brine Management Complex (QBMC)**

- Secure approvals and partner/s to support investment and embed QBMC into waste ecosystem.

### Future Projects **Leveraging Parkway Technologies**

- Progress parallel tech project opportunities.

# Queensland CSG Brine Opportunity

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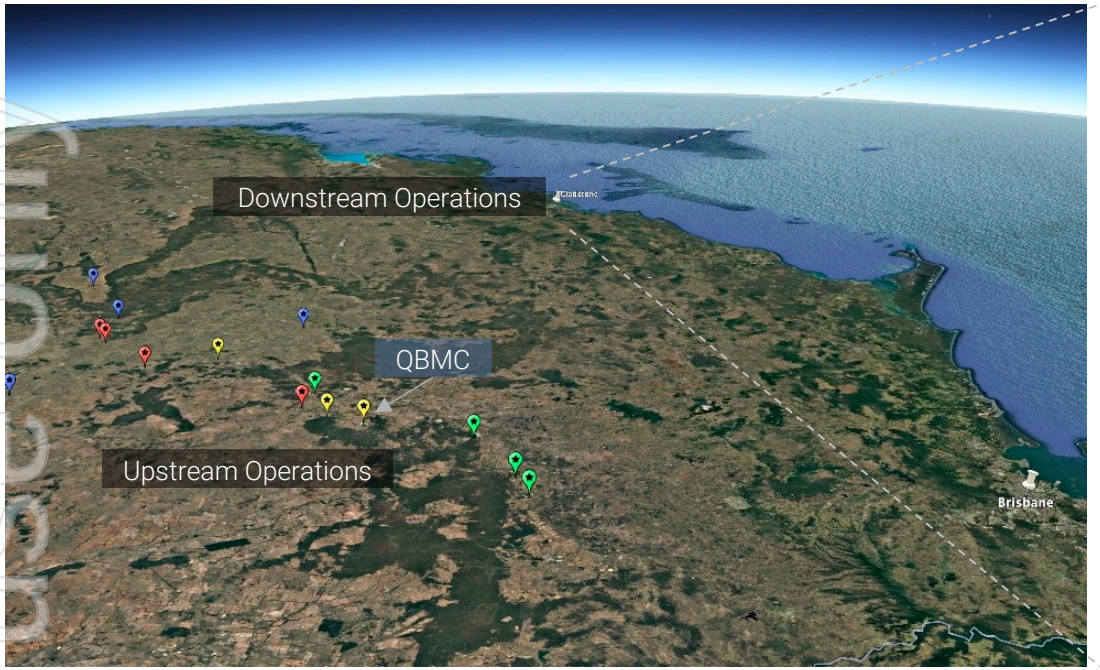
> Developed the only **viable pathway to process CSG brine into chemicals.**

# Queensland (QLD) CSG Industry – Overview




## Overview

- Extensive upstream operations supply coal seam gas (CSG), which is piped to 3 liquefied natural gas (LNG) plants (the downstream operations) located on Curtis Island, Gladstone, Queensland.
- Upstream operations are also a significant source of east coast gas in Australia and provide 20% of Queensland's primary energy needs.
- Expansion of upstream operations required to sustain gas production.

## Downstream Operations

- During the early 2010's, >$80 billion invested in building 25 Mtpa in LNG export capacity.
- In FY25 generated ~$22 billion in export revenue.
- **Additional upstream gas development** required to supply sufficient gas to backfill production, as existing CSG wells experience natural decline.

# QLD CSG Industry – Outlook (Brine Production)

## Background

- Gas is increasingly required for firming intermittent renewables.
- The east coast gas outlook (shortages) are highly problematic.

## Outlook

- Dramatically more gas production will be required (primarily from QLD CSG).
- ACCC forecasts that Queensland will produce 87% of all gas produced on the east coast in 2027, increasing to 96% by 2037.

## Queensland Energy Roadmap

- On 10 October 2025, the Queensland Government released landmark Energy Roadmap, highlighting **initiatives to increase production and use of gas**.


FINANCIAL REVIEW Newsfeed

**Energy users warn of industrial 'tragedy' from 'broken' gas market**

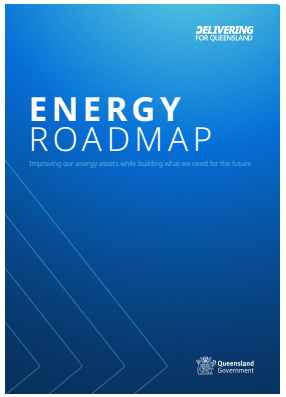
Peter Ker Resources reporter

Oct 22, 2025 - 9.00am Save Share Gift this article

Listen to this article 4 min

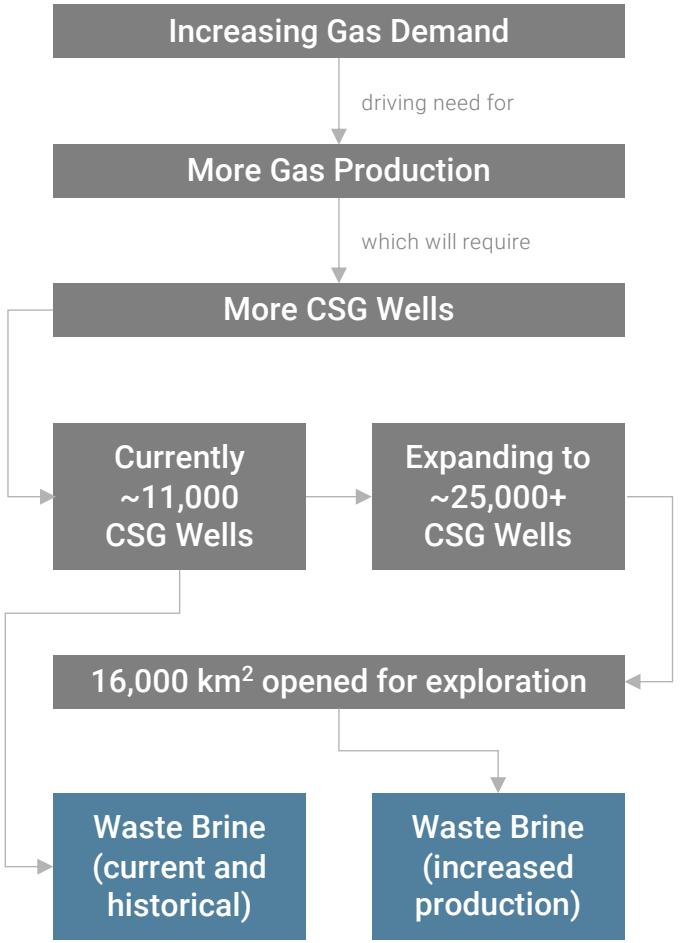
Major energy consumers say government intervention is needed to overcome a broken gas market and avoid what they describe as a tragedy of deindustrialisation, but warn any assistance should be temporary.

Billions of dollars of taxpayers' funds have been committed this year to rescuing smelters and steel mills, with potentially more to come as big energy consumers such as the Tomago and Bell Bay smelters in NSW and Tasmania negotiate with governments over new power contracts.





## Queensland Gas – Key Themes



# QLD CSG Industry – Community Concerns

## CSG Industry Social License

- Despite demand for gas, expansion of the Queensland CSG industry is facing a range of complex social license related challenges.


QBS photo of Cunningham St, Dalby in May 2025.

# QLD CSG Industry – Brine Challenges

## Waste Brine Challenges

- Upstream CSG production in Queensland produces significant volumes (55,000,000,000 litres) of brackish (salt containing) wastewater (associated water), annually.
- Treatment of this associated water produces waste brine which is currently stored in several (~40) regulated waste brine ponds.

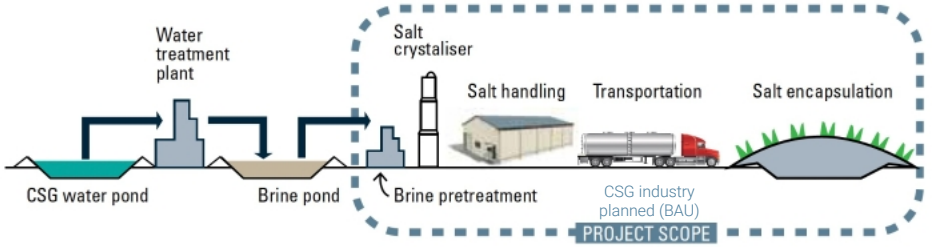
## Large Brine Inventory

- The production of the concentrated brines contain **200,000 tonnes of dissolved salts annually**, rising to 6,000,000 tonnes over the life of existing CSG projects.
- Approximately 3 million tonnes of salt in waste brine, have already been produced - **without a viable long-term solution**.
- The recovery and disposal of these mixed salts represent a **substantial risk and liability (cost)** to CSG project operations.

Shell QGC - Kenya Water Treatment Plant, in Queensland, Australia.

## CSG Brine – An Enduring Problem

- Despite significant investment (>$100 m) by the CSG industry over many years, supported by leading wastewater solution providers to identify a long-term solution to treating waste brine and salts, the "salt encapsulation" approach was previously found to be the only "viable" pathway.
- The long-term disposal of CSG derived brines:
  - Continues to present significant challenges for the sustainability of the industry.
  - The proposed salt encapsulation approach is expensive, **complex and unproven** in an Australian context.
  - Salt encapsulation is also **inconsistent with the regulatory and policy framework**.
  - Faces significant community backlash from a range of stakeholders, mostly on environmental grounds.



# QLD CSG Industry – Community Concerns (Brine)

## Recent AEP Publication

- Published on 22 May 2025 by CSIRO on behalf of Australian Energy Producers (AEP).
- Article highlights "*… studies have shown that landfill options for waste management are often poorly understood and not well accepted by local communities*".
- Outlines findings from ongoing study investigating the basis of community concerns.
- The premise of the article (behind paywall) that "*… salt encapsulation emerging as currently the most technically, environmentally and economically feasible option*", is a **questionable narrative that does not conform with the views of most stakeholders**.

## Key Findings

- Main concern around "*…long, perhaps **indefinite, timespan of landfill storage**, and who would be continuously responsible for its ongoing maintenance and monitoring*".
- More specifically, "*… concerns **which entity could be held accountable (and liable)** for any future environmental risks.*"
- The article highlights that "*Participants noted that the facility would endure long after CSG operations had ended, that there may not be clear lines of responsibility and oversight, and it could be **left as a burden to taxpayers or local communities***".
- "*Concerns about possible groundwater contamination were raised both frequently…*".
- "*There was a strong concern that general acceptance of the salt encapsulation option would allow the **CSG industry to become complacent about seeking more sustainable, innovative (even if more expensive) options**.*"

SUPPLEMENT | EXTENDED ABSTRACT

journal

**Local communities' responses to CSG salt and brine management options in Queensland's Surat Basin**

Katherine Witt[A,*], Debashish Dev[A] and Amrita Kambo[A]

ABSTRACT

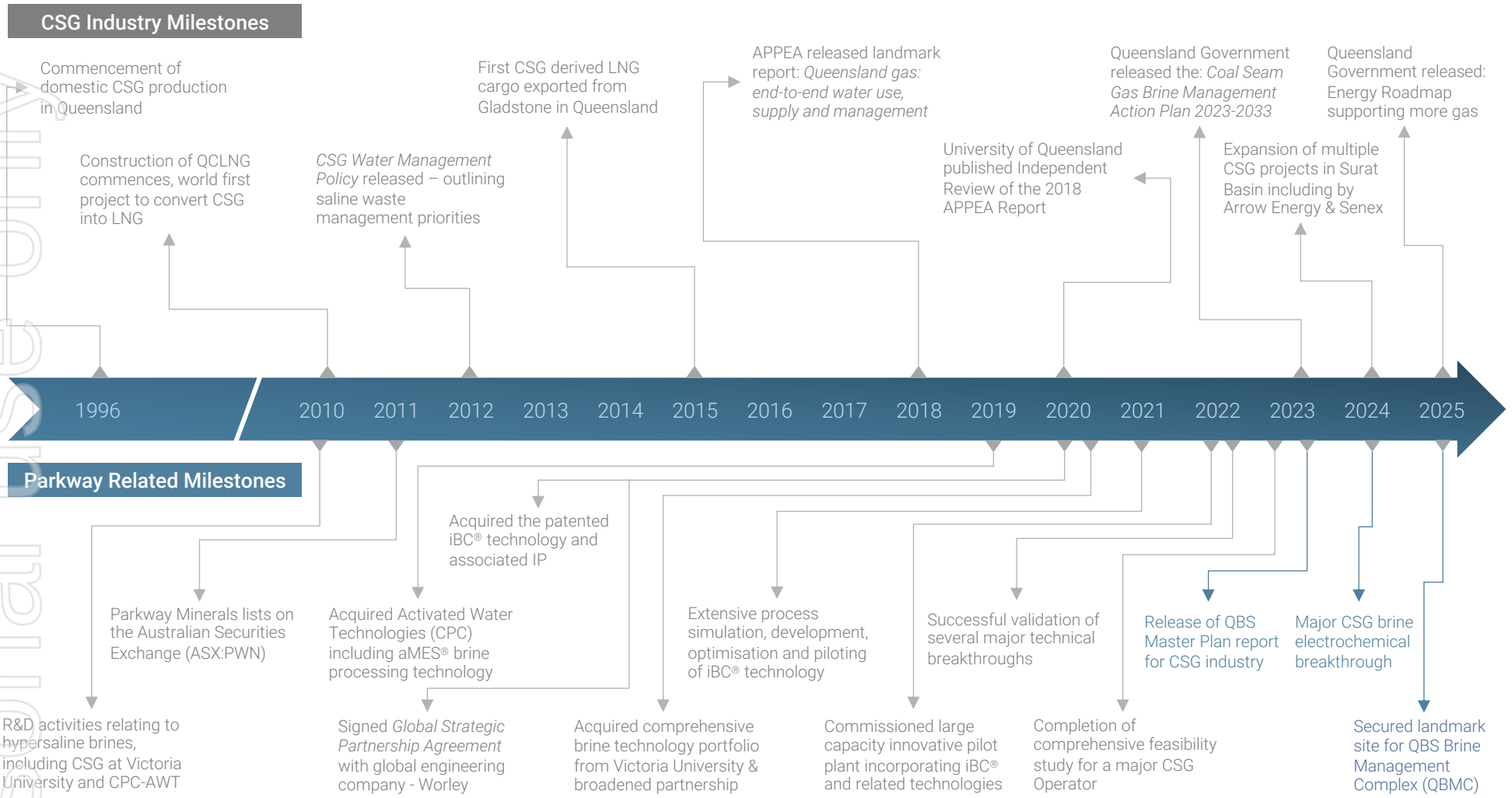
The coal seam gas (CSG) brine and salt management has remained a complex and contested issue in Queensland over the past decade. The CSG industry has so far invested over AUD100 million in finding a suitable solution to this issue, with salt encapsulation in engineered landfills emerging as the preferred solution with its technical, environmental and economic feasibility until a better alternative is available. However, the salt encapsulation option has faced criticism by some in the media, expressing concerns about long-term environmental risks and responsibilities. This ongoing study examines local community perceptions of options for CSG brine management, focusing on information and engagement needs for social acceptance of salt encapsulation. Drawing on focus group discussions with local landholders and community leaders (e.g. those in respected positions such as leaders of community and business groups, local council staff) in the Surat Basin, the initial findings reveal diverse perspectives, both in favour and in opposition to the salt encapsulation option. Transparent and honest communication, timely and adequate response to community concerns and community-focused long-term planning would go towards social acceptance of CSG brine management.

Witt K, Dev D, Kambo A. (2025) Local communities' responses to CSG salt and brine management options in Queensland's Surat Basin. Australian Energy Producers Journal 65, EP24050.

## Recent ABC NEWS Article featuring Parkway (24 Nov 2025)

- https://www.abc.net.au/news/2025-11-24/company-announces-plans-for-queensland-brine-processing-plant/106008970

# QLD CSG Industry – Parkway Timeline



# QLD CSG Industry – Parkway Solution

## Regulatory Context

- The *Coal Seam Gas Management Policy 2012*, outlines a prioritisation hierarchy for managing saline waste, where the **first priority (Priority 1) is for:**
  - **"Brine or salt residues are treated to create useable products wherever feasible"**.
- The disposal of brine and salt residues as contemplated by the salt encapsulation approach (Priority 2) is an inferior option that can only be approved/adopted after assessing Priority 1.

## Development of Technology-Based Solution

- Parkway (including through acquired entities) has been developing waste brine processing related technologies, including for the CSG industry, since 2010.
- Parkway has developed a viable pathway to process concentrated CSG derived brines through a proprietary process technology platform.
- The Parkway process has been shown to **successfully convert waste brine into valuable industrial chemical products**.
- Successfully performed range of technoeconomic evaluations, including a comprehensive feasibility study for the most advanced CSG Operator, **confirming advantages of the Parkway technology** platform.

## Master Plan

- On 22 June 2023 Parkway released the QBS Master Plan, outlining an innovative technology-based approach to addressing the brine management related challenges facing the CSG industry in Queensland.
- A detailed strategy providing a roadmap for a complete and permanent industry-wide solution.
- Only viable option to convert waste brine into useable products, instead of disposing brine or salt residues.


**Master Plan Presentation**

Parkway Investor Hub:
https://investorhub.pwnps.com/announcements/4372527

## Implications

- Through the release of QBS Master Plan, Parkway demonstrated it is both **technically and commercially feasible to comply with Priority 1 of the waste management hierarchy**.

# CSG Brine Treatment – Comparative Analysis

| | Alternate (SSR) Salt Recovery Processes | Salt Encapsulation (SEF) Approaches | Proprietary (QBS-QBMC) Processing Route |
|---|---|---|---|
| **Overview** | Range of historical "selective salt recovery (SSR)" approaches considered, mostly a decade ago. **Considered "most suitable* option".** | Involves crystallising brine into mixed salt form and encapsulating it for long-term storage in purpose-built cells. **Considered "most viable* option".** | Highly innovative proprietary flowsheet that transforms majority of waste brine & salt into saleable industrial products. **Intrinsically superior option.** |
| **Environmental Metrics** | ✗ | ✗ ✗ ✗ | ✓ ✓ ✓ |
| **Solid Waste Profile** | Only a fraction of salts are recovered | All the salts are disposed | >95% of salts are recovered |
| **Liquid Waste Profile** | No liquid products are recovered | No liquid products are recovered | >95% of liquid recovered as product |
| **Ongoing Monitoring** | Residual waste streams are significant and require disposal and monitoring | Waste salt cells require >150 yr design life & requires ongoing management | As vast majority of wastes are recovered - residual waste is minimal |
| **Social Metrics** | ✓ | ✗ ✗ ✗ | ✓ ✓ ✓ |
| **Social License** | Infrastructure investment delivering partial solution is a poor outcome | Creates range of social-license related challenges impacting project viability | The sale of products eliminates the vast majority of long-term liabilities |
| **Freedom to Operate** | Sets poor precedent about resource custodianship and utilisation | Long term management & monitoring of waste facilities is highly undesirable | Provides freedom-to-operate by adopting best-available technology |
| **Financial Metrics** | ✗ ✗ ✗ | ✗ ✗ ✗ | ✓ ✓ ✓ |
| **Project Revenues** | Generates limited revenues from low-value products – must pay levies | Does not generate any revenues and instead must pay waste levies | Substantial revenues from sale of industrial-grade solid & liquid products |
| **Project CAPEX** | Extremely high plant costs | Very high sustaining CAPEX | Modest CAPEX - productive capital |
| **Life of Project** | Prohibitive CAPEX to produce limited revenue is poor investment option | Substantial ongoing disposal and levy costs are highly problematic | Revenues fund waste treatment – thereby saving waste disposal costs |

* - As outlined in the, Queensland Government, *Coal Seam Gas Brine Management Action Plan 2023-33.*

# Building Queensland Brine Solutions – QBS

## Overview

- To support the objectives of QBS Master Plan, in 2023 Parkway incorporated Queensland Brine Solutions (QBS) to specifically **lead the implementation of an integrated brine management solution** for the Queensland CSG industry.

## QBS Core Mission

- To implement a technology-based solution to ensure, i) all CSG derived waste brine and salts in Queensland are converted into valuable industrial chemicals, ii) thereby, avoiding the controversial "encapsulation" (burying) of waste salts.

## Why is QBS Leading this Initiative?

- As the owner of the core enabling process technologies, it is important QBS leads implementation of this integrated brine management solution, to ensure successful project delivery and **maximise value creation, including for Parkway**.
  - For this reason, Parkway is becoming a specialised liquid waste (brine) management project developer and operator through QBS.
- QBS (through support of parent company Parkway) has:
  - Access to portfolio of highly-effective **proprietary flowsheets** suitable for providing a range of **innovative brine processing solutions**, supported by the Parkway Centre for Brine Technologies.
  - Strong industry engagement, with experience in processing CSG brines.
  - Inhouse project development, execution and operating capabilities.


# QBMC Project



> On the cusp of delivering **transformational strategic growth opportunity.**

# QBMC – Project Overview

## Overview

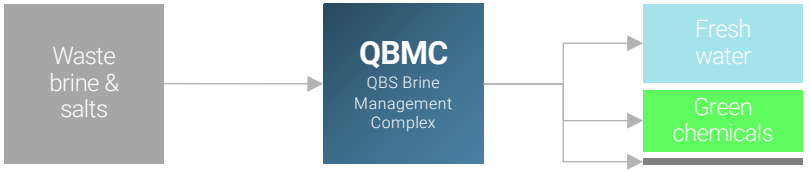
- The QBS Brine Management Complex (QBMC) will utilise Parkway's proprietary brine processing technologies (flowsheet), to convert **Waste Brine → Green Chemicals**.
- Recover fresh water from brine, suitable for local agricultural use.

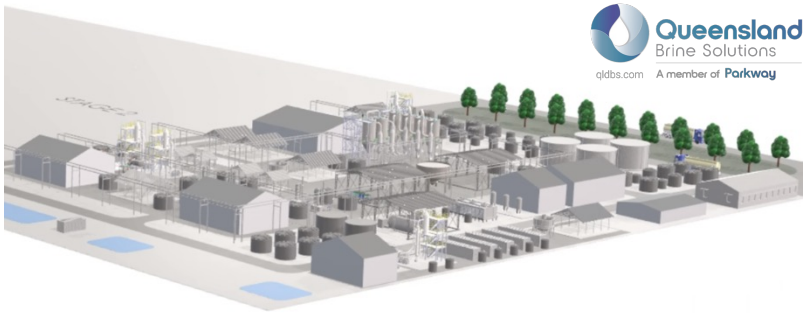
## Project Site

- Secured option to lease 10 ha site for initial 20 year term, with options (6 x 5 year) to extend lease for a cumulative lease term of 50 years.
- Strategic project location proximal to:
  - Major upstream CSG projects with large brine inventories.
  - Key road, electrical, pipeline and agriculture infrastructure.
- QBMC project site part of larger planned sustainability precinct.

## Key Function

- QBMC will process a range of high salt (TDS) CSG derived brines.
- Processing of brines at the QBMC is expected to **reduce the volume of processed waste brine significantly (typically by >98%)**.
- The small amount of residual waste (<2%) will be further processed offsite at approved (regulated) waste facilities.
- There will not be any onsite waste disposal at the QBMC.



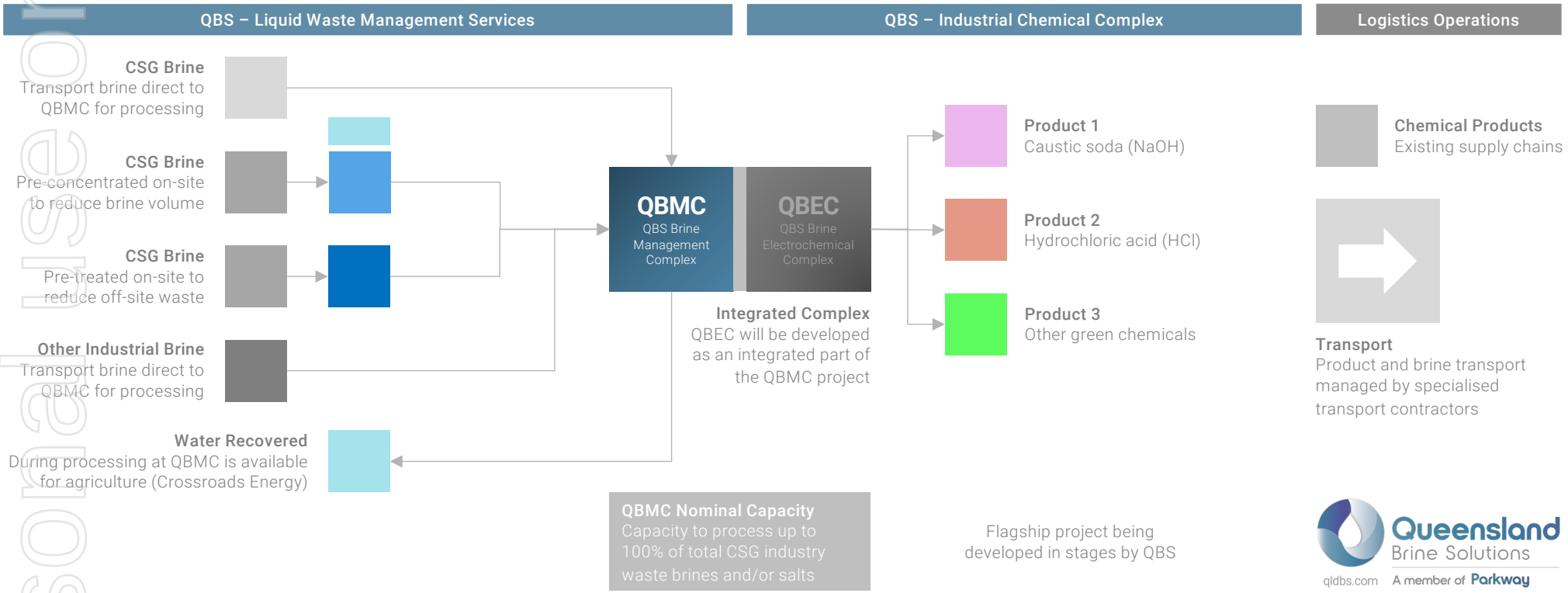

## Sustainability Precinct Partner

- QBMC partner, Crossroads Energy controls strategic land package (>2,000 ha) around key infrastructure.
- Parkway secured non-compete in favour of QBS.
- Planned (DA approved) utility scale solar-BESS.
- Parkway negotiating PPA, with BTM opportunities.
- Further details about the scope of the broader sustainability precinct to be disclosed in early 2026.

# QBMC – Generalised Process Schematic

## Strategic Brine Processing Infrastructure

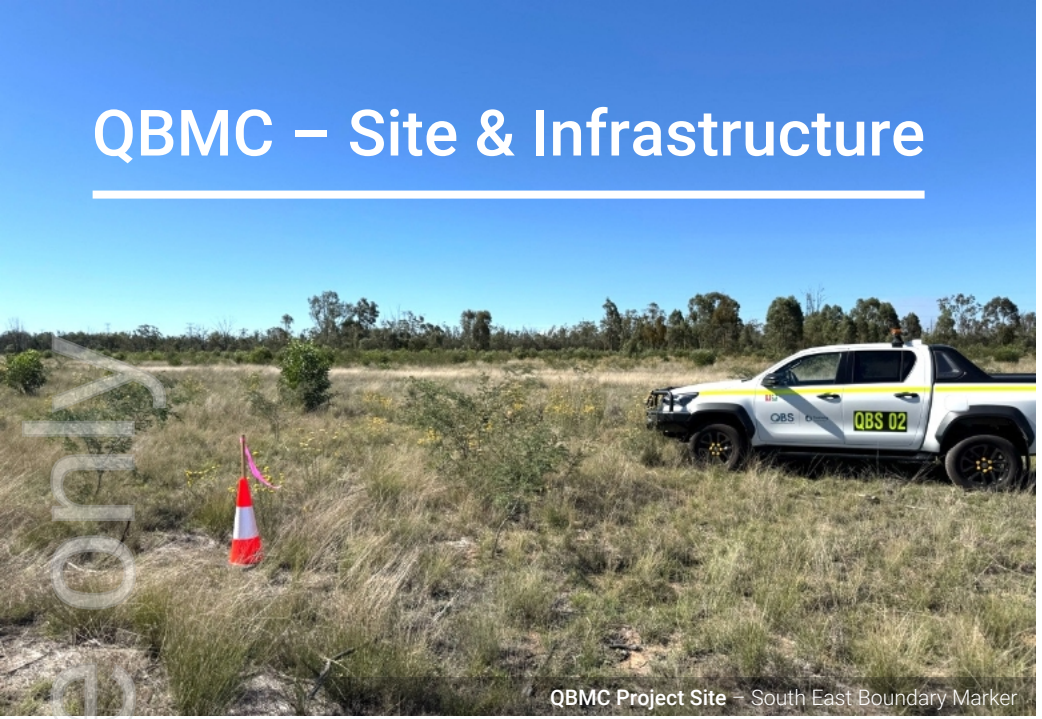
- The highly integrated QBMC project is based on a waste-to-chemicals project configuration, intended to provide a **transformational industry-wide solution** for the Queensland CSG industry.
- The only specialised brine processing facility suitable for providing permanent brine management solution for the CSG Industry.




Queensland Brine Solutions
qldbs.com A member of Parkway

# QBMC – Strategic Project Location

# QBMC – Site & Infrastructure




**QBMC Project Site** – South East Boundary Marker

**Powerlink Substation** – Immediate North East of QBMC Project

**CSG Well** – Origin Energy Well to South East of QBMC Project

**APLNG Orana Gas Processing Facility** – Immediate North of QBMC Project

# QBMC – Indicative Roadmap

## Overview

- The QBMC project will be developed sustainably to maximise benefits and **long-term value creation for all stakeholders**, including the CSG industry and local communities.

## Planning

- Established team of highly experienced and well-regarded consultants to support project planning and approvals.

## Permitting and Approvals

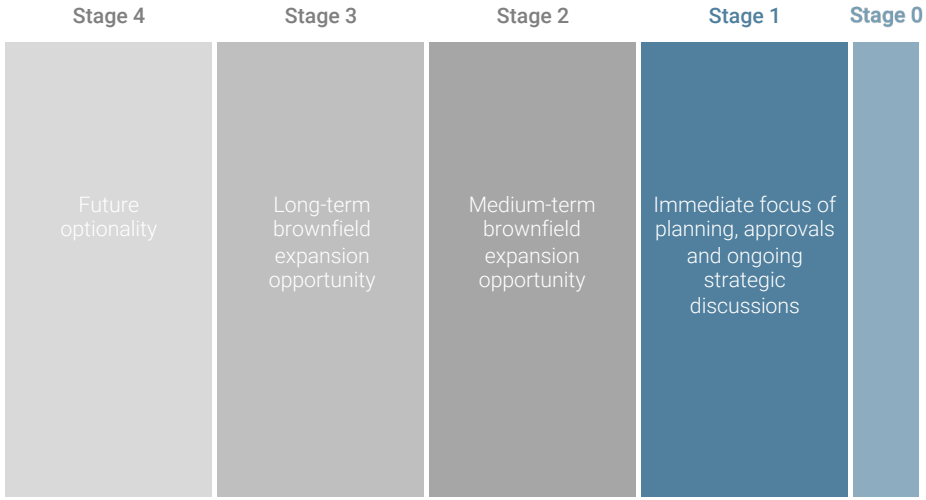
- Focus is on securing approvals for development of Stages 0 & 1.
- Project site recently approved for utility scale solar-BESS project.
- Targeting EOCY2025 submission of key development approval (DA) incorporating environmental approval (EA) application.
- **Targeting approved DA by mid-2026**, indicative rapid timeline.

## Updated Feasibility Study

- An updated feasibility study will be prepared in early 2026, to align with the anticipated timeline for securing project approvals.
- This approach will provide Parkway with important optionality when considering options for the project delivery phase.

## Phased Development

- The QBMC is intended to be developed in 4 stages.
- Immediate focus is on Stage 1 (with inbuilt Stage 0 option).




- Each full stage (1 – 4) is expected to process up to 75,000 tonnes of contained salts (in CSG derived brine) annually.
- At this scale (75 ktpa) over a nominal 20-year plant life, each stage will process 1.5 million tonnes of salt.
- At full scale development (1.5Mt x 4) the QBMC will have the **capacity to process all the existing and forecast CSG derived salts in Queensland, permanently**.

# QBMC – Investment Case

## Overview

- Stage 1 is the first full-scale development stage.
- At this scale, the indicative financial metrics are highly attractive and would support timely development.

## Development Options

- The immediate focus is on securing approvals and updating feasibility study to:
  - Confirm attractive financial metrics.
  - Provide robust pathway for project development.
  - Support partnering and funding discussions.

## Partnering and Funding

- Various options being explored leading up to securing approvals and updating feasibility study.
- Given the highly strategic nature of project, strong indicative financial metrics and multiple expansion options, **significant opportunities are emerging**.

## Commercial Demonstration Project (Stage 0)

- QBS may seek to develop a smaller (5 - 20% scale) CDP development as an **accelerated path to market**.

## Stage 1 – Indicative Financial Metrics*

- Analysis based on Stage 1 development only.
- Subsequent stages have improved metrics.
- These financial metrics are based on extensive internal technoeconomic evaluations.


### Capex

- $160m Process plant and NPI
- $20m Site infrastructure (greenfield)
- $20m Contingency
- **$200m Total**

### EBITDA

- >$100m Based on conservative assumptions

### IRR

- >30% Ungeared (< 3yr payback)

**ROIC Hurdle Rate**
Indicative returns well above 30% ROIC target

### NPV(10) Post-Tax

- >$700m Based on 10% discount rate

* Financial metrics are preliminary in nature and will be updated as part of planned feasibility study, therefore should not be relied upon for any purpose.

# QBMC – Stage 1 Funding Pathway

## Indicative Strategy

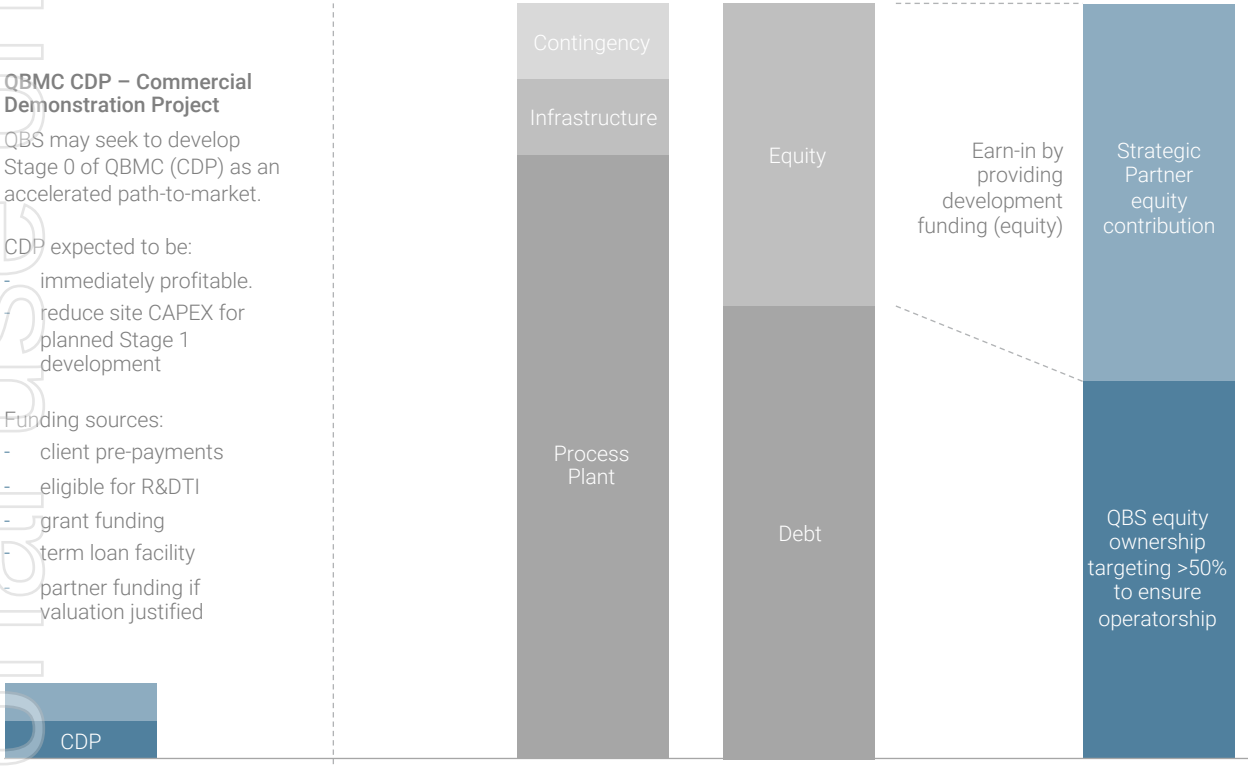
- Immediate focus is on planning and securing key development approvals to advance partnering discussions to unlock further value.
- May seek to initially develop smaller (5 - 20% scale, Stage 0) CDP to support partnering and finance (FID) for Stage 1.

**QBMC CDP – Commercial Demonstration Project**

QBS may seek to develop Stage 0 of QBMC (CDP) as an accelerated path-to-market.

CDP expected to be:
- immediately profitable.
- reduce site CAPEX for planned Stage 1 development

Funding sources:
- client pre-payments
- eligible for R&DTI
- grant funding
- term loan facility
- partner funding if valuation justified




**METRICS (Strategic Partner)**

Key Benefits:
- Strong financial returns
- Access to waste tolling volumes (pro-rata basis)
- Ability to demonstrate to key stakeholders the adoption of best available technology (BAT)

**METRICS (QBS Equity Share)**

**EBITDA:** >$60m

**ROIC:** >100%

Strong free cash flow (FCF) generation given high IRR.

QBS expects to generate additional revenue through:
- management fees
- engineering services
- O&M services

**FUTURE UPSIDE**

Parkway retains 100% ownership of:
- equity of future stages
- any upstream stages
- ownership of technology

**ACCRETIVE GROWTH**

Parkway plans to retain material exposure to strong value drivers.

**VALUATION FOUNDATION**

Based on the anticipated financial metrics for Stage 1 alone, a potential valuation for Parkway's residual equity share could exceed $1 billion.

Stages 2 - 4 →

* Financial and valuation metrics are preliminary in nature and will be updated as part of planned feasibility study, therefore should not be relied upon for any purpose.

# QBMC – Engaging & Supportive Environment

## Queensland Government Support

- Encouraging support from various departments of the Queensland Government, recognising the strategic nature of the planned QBMC project.

## Regional Setting

- The QBMC project is located within the local government area of the Western Downs in Queensland.

## About the Western Downs

- The Western Downs is an economic powerhouse.
- Just 2.5 hours west of Brisbane is the Western Downs, a region with a diverse economy, vibrant active communities and **extensive infrastructure and multi-billion dollar energy investments** which ensures that the Western Downs continues to go from strength-to-strength.
- Located in the heart of the resource rich Surat Basin, the Western Downs has a diversified energy portfolio with five pillars of energy generation: Coal, Gas, Hydrogen, Wind and Solar cementing the reputation of the region as the **Energy Capital of Queensland**.
- https://www.wdrc.qld.gov.au/Business-Development/Economic-Development/Major-Developments-in-the-Western-Downs

## Comments from Cr Andrew Smith, Mayor of Western Downs Regional Council:

"The Western Downs is a region at the forefront of a changing world, and a recognised leader in agribusiness, energy and manufacturing. As the Energy Capital of Queensland, our region is home to a diversified energy industry, which includes coal-seam gas. **Waste brine produced by CSG operations presents complex environmental and economic challenges, but this type of innovative technology, turning industrial waste into useful products, presents potential solutions.**

Western Downs Regional Council prides itself on being a proactive, forward-looking organisation, and we firmly believe that when industries, technology and innovation come together the benefits are wide reaching. Whilst QBS' proposed **Brine Management Complex** is still subject to approvals, we **welcome their planned investment in our region** as another example of how Council is succeeding in attracting new and exciting development to the Western Downs."



> Transformational project to **improve the sustainability of the QLD CSG industry.**

**Planned Road Access for QBMC Project Site** – Kogan Condamine Road (facing West)

# Corporate Details



> Experienced and capable team **focused on achieving key corporate objectives.**

# Capital Structure & Board

| Capital Structure | Current |
|---|---|
| Ordinary Shares (PWN) on issue | 2,768,093,855 |
| 12-month Trading Range | $0.009 - $0.016 |
| **Market Capitalisation (at $0.014)** | **$39 million** |
| Unlisted Options ($0.015, 16 May 2027) | 125,000,000 |
| Performance Rights (vested/unvested) | 86,659,850 |

| Major Shareholders | % |
|---|---|
| Holdings associated with Jack Yetiv | 9.2% |
| BNP Paribas Nominees / Deutsche Börse | 8.2% |
| Holdings associated with Group MD | 8.0% |
| BNP Paribas Noms / EU & Institutional | 5.6% |
| Remainder of Top 20 | 21.2% |
| **Top 20** | **52.2%** |

| Funding | $ |
|---|---|
| **Cash*** | **$3.1 million** |
| Inventory* | $1.5 million |
| Term Loan Facility (Drawn Amount) | $1.0 million |
| Term Loan Facility (Undrawn Amount) | $2.0 million |
| Acquisition Facility (Unutilised) | $2.0 million |

* Unaudited consolidated group cash balance and carrying value of inventory on 30 September 2025.

**Stephen van der Sluys**
Non-Executive Chairman

**Bahay Ozcakmak**
Group MD & CEO

**Penny Creswell**
Non-Executive Director

**Ayten Saridas**
Non-Executive Director

## Board of Directors

- Highly experienced board with **significant domain expertise** in industrial, energy, mining, waste and technology sectors.
- Mr Stephen van der Sluys
  - Investment banker, ex-Citi, JPM, CIBC, ED of Queensland Nickel (QNI).
- Mr Bahay Ozcakmak
  - Significant industrial technology commercialisation expertise.
  - Leading corporate development and technology commercialisation.
- Ms Penny Creswell
  - Experienced senior lawyer, currently Head of Environment and Regulatory Compliance at Cleanaway, ASX:CWY.
- Ms Ayten Saridas
  - Experienced ASX CFO/finance executive, ex-AWE, CRN, OSH, STO, WOW.

# Key Takeaways

## Experienced Team

- Strong strategic, M&A and tech experience.
- Methodically executing corporate strategy.
- Long-term strategic growth mindset.

## Focused on Delivering Next Stage of Growth

- Continued focus on building growth platform to support **development of QBMC project**.

**1** Profitable Operating Business

**2** Proprietary Industrial Tech Portfolio

**3** Professional and Experienced Team

- Recently recruited senior waste executive with experience at Cleanaway, Veolia & Remondis.

> The QBMC project is rapidly emerging as a **Company Maker for Parkway.**

**4** Flagship Project
**QBS Brine Management Complex (QBMC)**

## Key Catalysts

- Advancing QBMC as the only viable pathway in Australia, to process CSG derived waste brine into chemicals, will be highly accretive.
  - Focused on securing key project development approvals.
  - To support development plans, including partnering & funding.

# Delivering Industrial Solutions

Parkway
Corporate Limited



> Methodically developed **proprietary technology delivery platform.**

# Problem – Impact of Industrial Operations

**MINING**

Unsustainable brine extraction creating community & environmental challenges.

**MINING**

Extensive wastewater generation, including waste brines and acid & metalliferous drainage (AMD).

**ENERGY**

Waste brine ponds from coal seam gas (CSG) production in Queensland, Australia.

**INDUSTRIAL & MUNICIPAL**

Complex including brackish wastewater streams from municipal & industrial operations.

> Globally significant **wastewater challenges, impact sustainability and viability** of industrial operations.

# Market – Key Addressable Wastewater Markets



| Key Markets | Mining & Energy | Industrial Wastewater | Municipal & Desalination |
|---|---|---|---|
| ▪ Wastewater treatment opportunities<br>▪ **< 10% of wastewater currently recycled**<br>▪ Large and growing global markets |  |  |  |
| **Challenges**<br>▪ Major challenges impacting industry | ▪ Limited access to freshwater is driving need to recycle wastewater<br>▪ Wastewater storage is problematic<br>▪ Processing of waste is complex | ▪ Access to freshwater is becoming more difficult, costly and uncertain<br>▪ Wastewater discharge is difficult<br>▪ Processing of waste is expensive | ▪ Wastewater storage and discharge is increasingly being scrutinised<br>▪ Conventional treatment can be complex due to salts and organics |
| **PPS Opportunity**<br>▪ Parkway Process Solutions (PPS) | ▪ Projects require range of products and **conventional** solutions<br>▪ Solid-liquid separation options including chemistry as well as membrane-based approaches | ▪ Projects require range of products and **conventional** solutions<br>▪ Removal of contaminants and organics to meet wastewater discharge requirements | ▪ Projects require range of products and **conventional** solutions<br>▪ Removal of salts, nutrients and organics to meet wastewater discharge requirements |
| **PPT Opportunity**<br>▪ Parkway Process Technologies (PPT) | ▪ Projects require range of products and **next-generation** solutions<br>▪ Opportunity to recover economic quantities of products & reagents<br>▪ Product recovery funds treatment | ▪ Projects require range of products and **next-generation** solutions<br>▪ Opportunity to recover (and sell) and/or destroy contaminants, allowing subsequent discharge | ▪ Projects require range of products and **next-generation** solutions<br>▪ The requirement for zero liquid discharge (ZLD) is increasing with the objective of reducing volumes |
| **Global Market Size** | **> $25* Billion / yr** | **> $100* Billion / yr** | **> $25* Billion / yr** |

* Market size estimates, in Australian dollars.

# Solution – Innovative Process Technologies

## The Problem we are Solving

- We are focused on industrial, mining & energy industries.
- < 10% of industrial wastewater globally, is recycled.
- We believe **industrial process technologies are the answer**.

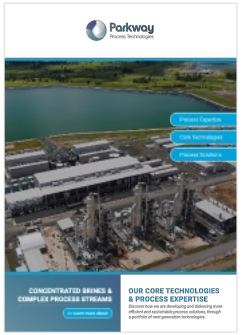
## Our Process Technologies

- We own a deep **portfolio of proprietary** (including patented) **process technologies** for industrial wastewater treatment.
- Our process technologies:
  - Enable the processing of industrial wastewater to **recover valuable minerals, reagents and water**.
  - **Improve the sustainability** of industrial operations.
- Have the potential to disrupt and/or **impact the viability of major global industries**.

## Development of Next-Generation Solutions

- Significant ongoing investment in R&D and commercialisation to advance range of proprietary process technologies including various undisclosed technologies.
- Ongoing efforts to continuously optimise technologies towards achieving **best available technology (BAT)** status.

> **Innovative technologies** provide an opportunity to **solve these problems**, sustainably.



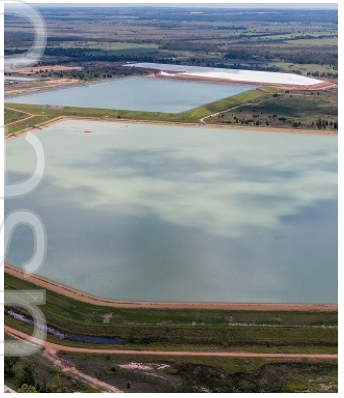

Parkway Process Technologies (PPT) Capability Statement available for download here:

*https://pwnps.com/collections/parkway-process-technologies*

# Technology – Cracking the Process Code

## Cracking the Process Technology Code

- Parkway is focused on **developing industry-wide solutions** (large markets) for some of the most difficult (complex and expensive) wastewater related problems facing extractive industries, such as the energy (oil & gas), and mining industries, globally.
- We have developed **proprietary process flowsheets** that are highly effective, in recovering both water as well as saleable products.

| Problem > | Pre-Treatment > | Core-Process > | Post-Treatment > | Solution |
|---|---|---|---|---|
|  |  |  |  |  |

- Large scale issues as a result of legacy impacts from extractive industries.
- Large companies have often **exhausted conventional options**.
- Highly complex technical problems, **requiring an innovative approach**.

Parkway Process Technologies

*"There's a way to do it better – find it."* Thomas A. Edison

- Parkway performs detailed **process simulation & piloting studies** in order to "crack the code".
- **Several conventional and proprietary technologies are integrated to develop an optimal solution.**
- As the technology solution provider, Parkway is strongly positioned to **capture share of value** creation.

**Parkway Process Technologies – Proprietary Technology Portfolio**

- Solution often involves the recovery of high-purity water, and the:
- Production of reagents and/or **industrial chemical products**.
- Substantial reduction and/or **elimination of waste volumes**.
- **Attractive financials**.

# Delivery – Go-to-Market Strategy

## Platform of Integrated Water Treatment Related Capabilities

- Parkway has built a specialised platform to support the delivery of **high value industrial water treatment related solutions**.

### We've built a portfolio of high-quality industrial water treatment related capabilities, including:

| supplier of leading global OEM **PRODUCTS** | provider of innovative process **TECHNOLOGY** | specialised engineering and workshop **FABRICATION** | experienced project delivery and **INSTALLATION** |
|---|---|---|---|
| ▪ We supply 1'000s of products from 100s of suppliers, including leading global OEMs.<br>▪ Specialised range of industrial water treatment related products including, chemicals, disinfection, instrumentation, filters and membranes, pumps and more.<br>▪ We also supply packaged water treatment systems based on established processes, including integrated UF and RO systems. | ▪ We have a highly-experienced process engineering team and own a portfolio of innovative process technologies, with highly valuable applications in industry.<br>▪ Extensive piloting capabilities through the Parkway Centre for Brine Technologies.<br>▪ We have established research partnerships, including with leading R&D organisations. | ▪ Experienced mechanical engineering and design team focused on constructability.<br>▪ Large modern workshop with range of industrial equipment suitable for fabricating in UPVC, aluminium, stainless steel and other materials.<br>▪ Established water sector and tier-1 industrial client base and experience in fabrication of first-of-a-kind process plants. | ▪ Established project execution capabilities, incorporating range of construction related trades, including installation and commissioning.<br>▪ Nominated delivery partner across water sector and for leading industrial clients.<br>▪ Extensive track-record in delivering landmark complex projects in the water sector. |

### Enables Parkway to deliver

**integrated industrial water treatment related solutions.**

Parkway is an established industrial water treatment company with turnkey (engineering, procurement & construction, EPC) project delivery capabilities.

We work closely with our partners and clients to provide a range of industry leading integrated water treatment solutions, based on best-available technologies (BAT), including our own proprietary technologies.

# Delivery – Industrial-Scale Projects

## Overview

- Since the acquisition of Tankweld Group in March 2024, Parkway is increasingly **delivering large-scale industrial wastewater related infrastructure solutions**.

## Project Profile 1: Wastewater Infrastructure (recently completed)

- Installation of groundbreaking upgrade at major wastewater treatment plant to reduce energy requirements and improve water quality.
- Parkway scope: specialised engineering, fabrication and installation services.
  - Onsite installation related project scope shown in photos 2.
- Timeline: Parkway recently completed contracted SMP project scope.

## Project Profile 2: Resource Recovery Project (recently commenced)

- Major industrial-scale resource recovery project with overall project budget >$500 million to be delivered in series of stages from from 2024 through to late 2026.
- Parkway scope: specialised engineering, fabrication, on-site installation and commissioning related activities. Budget for awarded works ~$16 million.
- Timeline: Parkway recently commenced fabrication works, with the scope of activities (including site installation) to be scaled-up in the next 4 – 8 weeks.

## Outlook

- Large pipeline of opportunities, particularly in Victoria where water authorities are investing **$15 billion in water related infrastructure** over the next 5 years.

# Delivery – Building Significant Market Traction

## Building Momentum

- Parkway has developed capabilities to successfully deliver a range of **industrial solutions for tier-1 global companies**.
- Progressively built a high-quality and growing client base.

## ISO Certifications

- Parkway maintains triple ISO certification.

## Memberships

- Parkway is a member of various leading industry associations, which support adoption of best practices.

## Approved Vendor

- Parkway is an **approved vendor** for many major companies.

## Energy Clients:

- Leading global energy companies.

## Mining Clients:

- Leading Australian and global mining companies.

## Industrial Clients:

- Leading Australian and global industrial companies.

# Definitions

- BAT best available technology
- BESS battery energy storage system
- BTM behind the meter
- CDP commercial demonstration project
- CSG coal seam gas
- EPC engineering, procurement & construction
- IRR internal rate of return
- NPI non-process infrastructure
- NPV net present value
- QBMC QBS Brine Management Complex
- QBS Queensland Brine Solutions
- OEM original equipment manufacturer
- PPA power purchase agreement
- PPS Parkway Process Solutions
- PPT Parkway Process Technologies
- PV photovoltaic solar
- ROIC return on invest capital
- SMP structural mechanical and piping
- ZLD zero liquid discharge

Crossroads Sustainability Precinct access road – adjacent to planned QBMC project.

Parkway
CORPORATE LIMITED



During 2025 our business transitioned to profitability whilst we continued to advance our technology goals.

Now that we have secured a site for our flagship QBMC project, we are now entering a **transformational growth phase of Parkway**.

This is an exciting stage of our corporate journey.
We thank you for your ongoing interest and support.

---

**BAHAY OZCAKMAK**
**GROUP MANAGING DIRECTOR & CEO**
**PARKWAY CORPORATE LIMITED**

Carnarvon Gorge in the Carnarvon National Park is located in the Southern Brigalow Belt in the Maranoa Region in Central Queensland, Australia.

Parkway
CORPORATE LIMITED

Building a leading
industrial water treatment
**technology company.**

Delivering the next stage of growth.