



Parkway
CORPORATE LIMITED



Successful acquisition of advanced
**PROJECT EXECUTION
CAPABILITIES**

TRANSFORMATIONAL TRANSACTION



Delivering industrial engineering solutions,
from design and fabrication,
through to installation.

13 March 2024

ASX: PWN | pwnps.com

Bahay Ozcakmak

Group Managing Director & CEO

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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



PARKWAY HAS ACQUIRED 100% OF
TANKWELD GROUP

Acquisition
provides
Parkway
with




(PATHWAY TO PROFITABILITY)
OPERATING LEVERAGE



ADVANCED PROJECT
EXECUTION CAPABILITIES

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Successful acquisition
of advanced

PROJECT EXECUTION CAPABILITIES

RECENT LANDMARK PROJECT

Significant engineering, fabrication & installation services provided by Tankweld Group.

More info on case study, refer slide 20.

Additional information available at the Parkway website:
pwnps.com

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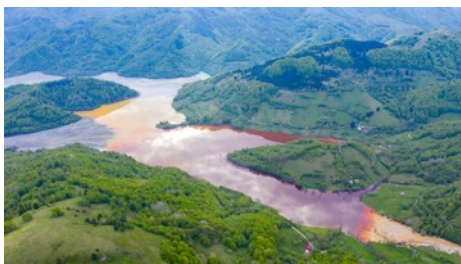
Building an advanced
industrial water treatment
technology company.

KEY ADDRESSABLE MARKETS

Key Markets

- Wastewater treatment opportunities
- < 10% of wastewater currently recycled
- Large and growing global markets

Mining & Energy



Industrial Wastewater



Municipal & Desalination



Challenges

- Major challenges impacting industry

- Limited access to freshwater is driving need to recycle wastewater
- Wastewater storage is problematic
- Processing of waste is complex

- Access to freshwater is becoming more difficult, costly and uncertain
- Wastewater discharge is difficult
- Processing of waste is expensive

- Wastewater storage and discharge is increasingly being scrutinised
- Conventional treatment can be complex due to salts and organics

PPS Opportunity

- Parkway Process Solutions (PPS)

- Projects require range of products and **conventional** solutions
- Solid-liquid separation options including chemistry as well as membrane-based approaches

- Projects require range of products and **conventional** solutions
- Removal of contaminants and organics to meet wastewater discharge requirements

- Projects require range of products and **conventional** solutions
- Removal of salts, nutrients and organics to meet wastewater discharge requirements

PPT Opportunity

- Parkway Process Technologies (PPT)

- Projects require range of products and **next-generation** solutions
- Opportunity to recover economic quantities of products & reagents
- Product recovery funds treatment

- Projects require range of products and **next-generation** solutions
- Opportunity to recover (and sell) and/or destroy contaminants, allowing subsequent discharge

- Projects require range of products and **next-generation** solutions
- The requirement for zero liquid discharge (ZLD) is increasing with the objective of reducing volumes

Global Market Size

> \$25 Billion / yr

> \$100 Billion / yr

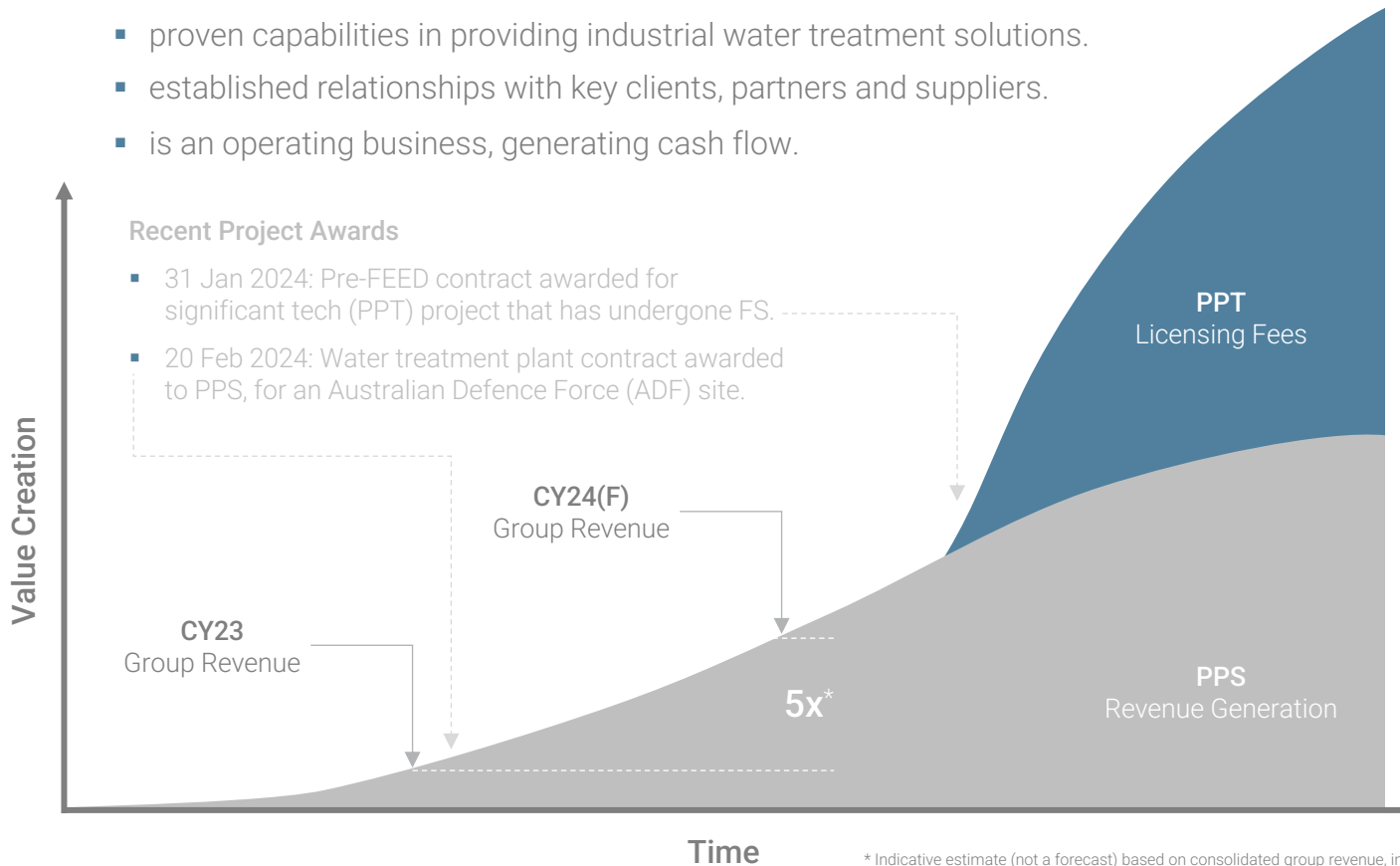
> \$25 Billion / yr

Indicative market size estimates, in Australian dollars.

TECH COMMERCIALISATION PLATFORM

Methodically Executing Commercialisation Strategy

- PPT is targeting **large high margin projects** with **recurring revenues**, in key target markets.
- **PPS provides launch platform for PPT to penetrate these target markets, as PPS has:**
 - proven capabilities in providing industrial water treatment solutions.
 - established relationships with key clients, partners and suppliers.
 - is an operating business, generating cash flow.



Parkway Process Technologies (PPT)

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

Typical Advantages:

- high margins (> 50% ROE)
- recurring revenues (earnings)

Parkway Process Solutions (PPS)

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

TANKWELD Acquisition Provides:

- PPS with significant critical-mass and is highly accretive.
- **PPT with advanced project execution related capabilities.**

* Indicative estimate (not a forecast) based on consolidated group revenue, incorporating Tankweld Group. Refer to Cautionary Statement on slide 26.

PPS ACHIEVING SIGNIFICANT 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 F&B and industrial companies.



PPT COMMERCIALISATION ROADMAP

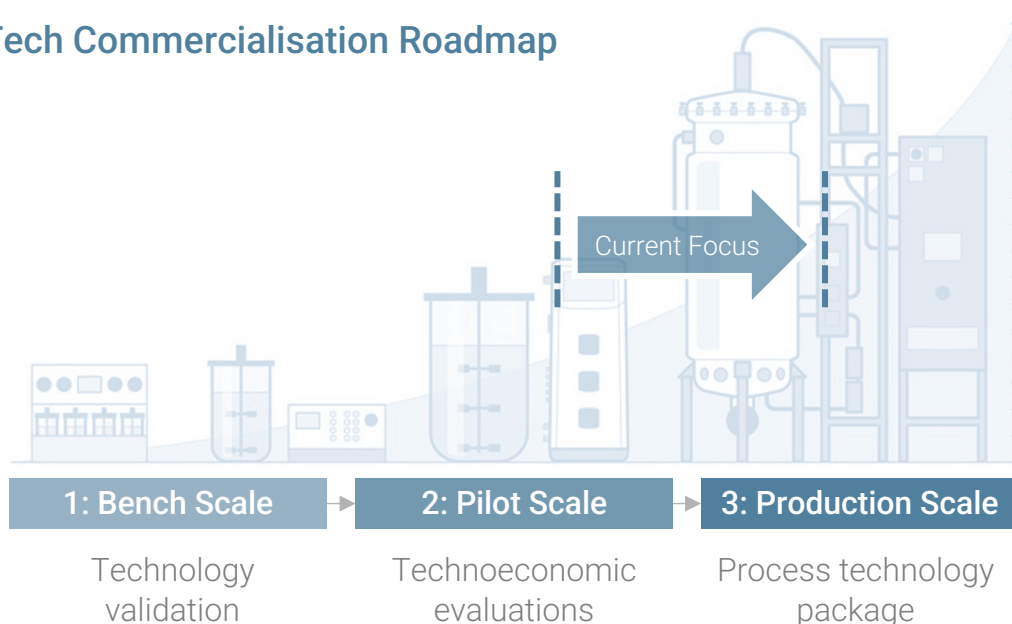
Material Commercial Opportunities for our Technologies

- **Oil & Gas:** Co-produced fluids, Master Plan (CSG), DLE and others.
- **Mining:** Acid mine drainage (AMD) and various wastewater streams.
- **Minerals Processing:** Battery precursors, process and waste streams.

Technology Adoption Drivers

- Improving sustainability by recovering byproducts and reagents.

Tech Commercialisation Roadmap



4: Project Execution

Building Project Execution Capabilities

Projects – Small (\$1 – 10M)

- Current Focus: design modularised packages.

Projects – Intermediate (\$10 – 25M)

- ▶ Current Focus – integrate *acquired* capabilities:
 - Fabrication (as system integrator).
 - Project execution (as solution provider).
 - Project operations (potentially as owner).

Projects – Large (\$25 – 100M+)

- Current Focus – capabilities and partnerships.
 - Parkway Scope:
 - Process technology package.
 - Project execution partnerships:
 - OEM partners
 - EPC partners
 - Strategic partnerships
 - Building alignment in key markets.

PPT COMMERCIALISATION TIMETABLE



	CY2024				CY2025		TODAY
	Q1	Q2	Q3	Q4	Q1	Q2	Current Status/Focus
CSG Master Plan Related							
Downstream: Major Advanced Project	Pre-FEED	Client Review	FEED	FEED	FEED	Ready for FID	Pre-FEED contract award - study nearing completion
Upstream: Large-Scale Pilot	Installation	Commissioning	Pilot testing	Pilot testing	Supporting BD	Supporting BD	Delivery of key equipment commenced
Upstream: Commercial Plant	Plant engineering	Plant engineering	Module fabrication	System integration	Deployment ready	Deployment ready	Ongoing engineering activities and BD
Technology Development							
Centre for Brine Technology (CBT)	Preliminary fit-out	Pilot testing	Pilot testing	Tech development	Tech development	Tech development	Fit-out of CBT well underway
Tech Focus: Master Plan	Upstream pilot	Next-gen tech	Next-gen tech	Support roll-out	Support roll-out	Support roll-out	Delivery of key pilot equipment commenced
Tech Focus: Acid Mine Drainage	Process engineering	Plant engineering	Module fabrication	System integration	Deployment ready	Deployment ready	Ongoing process engineering activities
Tech Focus: Battery Precursor	Process design	Process engineering	Plant engineering	Module fabrication	System integration	Deployment ready	Detailed discussions with strategic partners
Technology Delivery							
Technology Delivery Capability	Integrate Tankweld	Integrate Tankweld	Module fabrication	Project execution	Project execution	Project execution	Acquired Tankweld providing advanced capabilities
Strategic & Business Development							
Strategic Engagement	Ongoing engagement with industry (large energy, mining, water and other industrial companies, including representative industry associations), Government, EPCM partners (Worley and others), and other strategic partners, investors and research partners.						

KEY DEFINITIONS: BD: Business Development, FEED: Front-End Engineering Design, FID: Final Investment Decision.

This information is intended as a guide only as timelines are likely to change due to a range of factors including evolving priorities, third-party decision-making amongst others and therefore timelines should not be relied upon for any specific purpose. Further details, refer to the *Disclaimer* section in this presentation.

About

- Tankweld is a leading industrial engineering solutions provider.
- Tankweld provides a comprehensive, one-stop-shop for industry, supplying **complete engineering solutions** from early concept and design phases, through to workshop fabrication, installation and commissioning.

Successful Track Record

- Based in Melbourne, Victoria, Tankweld has been a **trusted partner for industry**, regional water authorities and utilities, including Melbourne Water, for many years.
- Tankweld has a rich history, which dates back to the 1940's, highlighting the extensive legacy and critical capabilities.

Experienced Workforce

- Current workforce consists of ~40 professional employees.
- Experienced workforce, supports successful project execution.

Group Structure

- Tankweld operates through two wholly-owned subsidiaries:



Financial Metrics*

- Revenue - FY23: \$16.5m
- Revenue - Growth: 31% (CAGR, FY20 - FY23)
- Revenue - Outlook: Strong forecast growth profile
- Business Profitability: ~\$2m* Normalised EBITDA (FY23)

Capabilities

- Engineering
 - Concept through to mechanical design (for fabrication).
- Workshop Fabrication
 - Fully equipped 3,000m² fabrication workshop.
- Installation (Project Execution).
 - Experienced inhouse project delivery teams.
 - Extensive fleet of vehicles and equipment.

Key Markets

- Water & wastewater.
- Oil and gas, including biogas.
- Bulk & specialty chemicals.
- Broad industrial experience, including in the mining sector.

* Indicative financial metrics including normalised EBITDA is based on unaudited accounts and range of adjustments. Further details are outlined on slide 23.

Overview

- Parkway has now acquired 100% of Tankweld Group, a leading industrial engineering solutions provider.
- Upfront cash consideration, already paid.
- Acquisition fully funded from internal Parkway resources.
- Additional items and working capital form part of transaction.

Strategic Rationale

- **Acquisition of strategically important capabilities:**
 - Provides advanced project execution capabilities.
 - Advanced industrial manufacturing has been identified as being of national strategic importance/significance.
- **Attractive valuation:**
 - Modest valuation highly aligned with vendor.
 - Significant work-in-progress (WIP), plant and equipment.

Strategic Alignment

- The acquisition and integration of Tankweld into the broader Parkway group is highly complementary with many synergies.
- Provides critical-mass for group and is immediately accretive.

Capability Acquisition Platform – for Parkway

- As an industrial process technology company, Parkway’s core capabilities are in developing and commercialising process technologies.
- Parkway is typically focused on earlier project phases, including development of the process technology package:
 - From concept through to an engineered design.
- **Implications for Parkway**
 - Acquisition of Tankweld enables Parkway to execute complete projects, as a result of expanded capabilities.



Strategic Growth Platform – for Tankweld

- As an established industrial solutions provider, Tankweld is experienced in delivering large and complex projects.
- **Implications for Tankweld**
 - Parkway’s Process engineering capabilities will assist Tankweld execute complex (higher-margin) projects.



In-House Capabilities

- Extensive in-house engineering design capabilities to support project development from **concept through to final design**.

Design-to-Build

- Specific expertise in optimising designs and layout to improve constructability and ensure successful project execution.

Collaborative Team

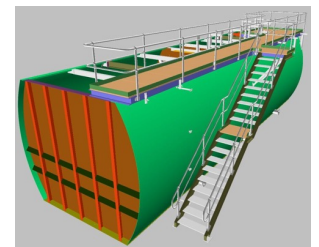
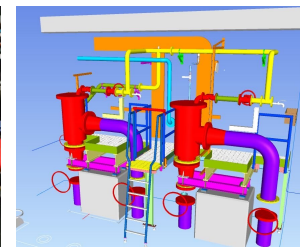
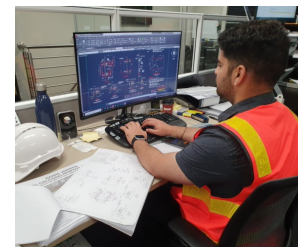
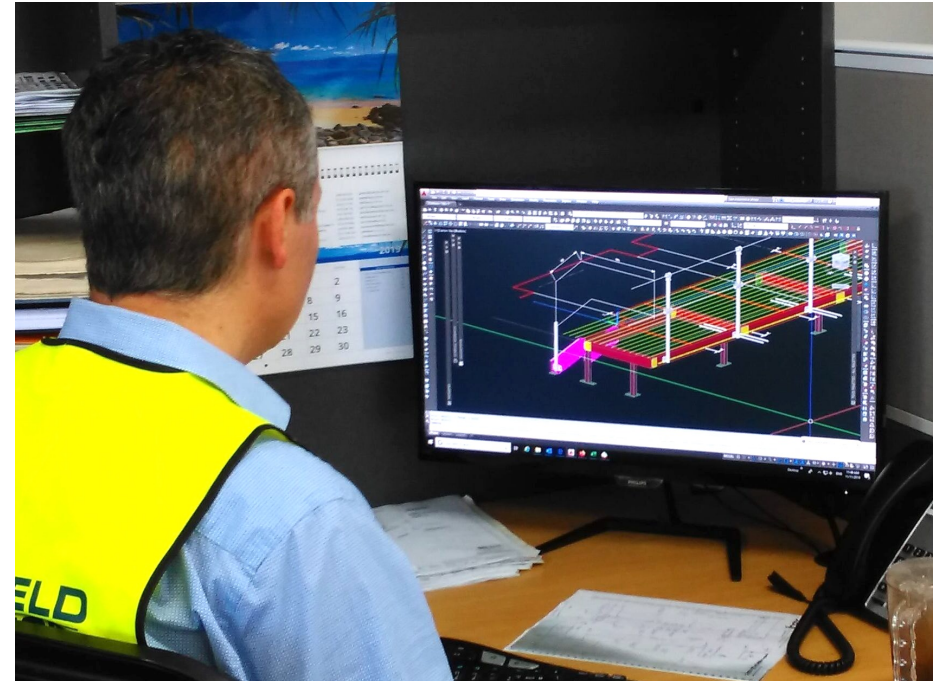
- Experienced in collaborating with clients and project partners on a range of engineering metrics throughout project lifecycle.

Successful Project Execution

- Early involvement de-risks project budget and schedule.

Implications for Parkway

- Expands Parkway's capabilities** from a primary process engineering focus, through to a broader mechanical and advanced project execution related capability.
- Important capability, supporting turnkey project delivery.



Refer STP case study, click [here](#).

Fully Equipped Workshop

- Established 3,000m² fabrication workshop with substantial laydown areas supports production of industrial-scale plants.

Key Equipment

- Heavy machinery including cranes with capacity up to 10 tonne, presses up to 110 tonne and specialised equipment inventory.
- Large vehicle fleet includes trucks, crane truck, forklift & additional vehicles.

Fabrication

- Experienced team of qualified tradespeople proficient in using MMAW, TIG, FCAW, SST, MIG welding & fabrication processes.
- Fabrication with range of materials including aluminum, steel, stainless steel, specialty alloys and plastics, including UPVC.

Implications for Parkway

- Key clients, including **major industrial companies depend on Tankweld** fabrication capabilities, to deliver major projects.
- Important capability, supporting turnkey project delivery.



Refer STP case study, click [here](#).

Experienced Teams

- Experienced management team oversees project execution.
- In-house installation teams cover a wide range of disciplines and skills from supervisors, boilermakers, welders, fitters, riggers and various trades to support offsite project delivery.

Turnkey Project Delivery

- The in-house engineering and fabrication capabilities, support the project execution (installation) phase of projects at a diverse range of client sites.

Successful Project Execution

- Experience in successfully executing large and complex projects.
- **Established commercial relationships** with key stakeholders.

Implications for Parkway

- Expands Parkway's project execution related capabilities, enabling the realisation of larger, complex and strategically important projects, including those incorporating Parkway tech.
- Important capability, supporting turnkey project delivery.



Refer STP case study, click [here](#).

Attractive Market

- Large and growing market with extensive opportunities across Australia.

Established Service Provider

- Tankweld is an established provider with various collaborative and commercial arrangements with key industry participants.

Proven Capabilities

- Tankweld is a **nominated delivery partner** in this key market.

Extensive Client Base

- Tankweld works closely with principal contractors and partners to provide high quality services to industry & water authorities.

Implications for Parkway

- Access to extensive industry knowledge and experience.
- Opportunity to leverage successful track record into other growth markets, including **industrial wastewater treatment**.
- Parkway to assist Tankweld strategically increase scope.



Attractive Market

- Large high-value market with strategic growth opportunities.

Established Service Provider

- Tankweld is an established provider with broad experience in designing, fabricating and installing specialised skids, vessels and piping in compliance with relevant industry standards.

Proven Capabilities

- Tankweld is an experienced service provider in this key market.

Extensive Client Base

- Tankweld works closely with principal contractors and partners to provide high quality services to a range of industrial clients.

Implications for Parkway

- Access to extensive industry knowledge and experience.
- Opportunity to leverage successful track record to assist in developing and delivering **wastewater related solutions** for the coal seam gas (CSG) industry, including as part of **Master Plan**.



Attractive Market

- Specialised market with high-value growth opportunities.

Established Service Provider

- Tankweld is an established provider with broad experience in designing, fabricating and installing specialised skids, vessels and piping in compliance with relevant chemical standards.

Proven Capabilities

- Tankweld is an experienced service provider in this key market.

Extensive Client Base

- Tankweld works closely with principal contractors and partners to provide high quality services to a range of industrial clients.

Implications for Parkway

- Access to extensive industry knowledge and experience.
- Opportunity to leverage successful track record to develop and deliver specialised **industrial chemical solutions for the energy and mining industries**, including for downstream processing.



Attractive Market

- Diverse range of industrial opportunities across Australia.

Established Service Provider

- Tankweld is an established provider experienced in designing, fabricating and installing specialised skids, vessels and piping.

Proven Capabilities

- Tankweld is an experienced service provider in this key market.
- Experienced in developing customised solutions, including pilot scale equipment to **support industrial tech commercialisation**.

Extensive Client Base

- Tankweld works closely with a broad range of industrial clients.

Implications for Parkway

- Access to extensive industry knowledge and experience.
- Opportunity to leverage successful track record to develop and deliver **specialised industrial solutions incorporating Parkway's portfolio of proprietary process technologies**.



Overview

- In 2022, South East Water completed a **\$150 million upgrade** of its Boneo Water Recycling Plant.
- The Boneo Water Recycling Plant on the Mornington Peninsula has achieved global recognition for its sustainability, placing it **among the top projects of its kind in the world**.
- The upgrade transformed the Boneo Water Recycling Plant into a circular ecosystem to reduce emissions and make better use of the nutrient and energy rich by-products of the water recycling process to support sustainable agriculture.
- The upgrade delivers a suite of **innovative energy efficient technologies** and biogas-driven combined heat and power (CHP) system, reducing the utility's reliance on grid electricity.

Tankweld Scope

- Installation of a new clarifier including all mechanical components, access bridge, scrapers and launder fit-out.
- Installation of pumps, piping, boiler, UF plant, polymer mixing.
- Design, fabrication and installation of piping for CHP plant.

Client & Project JV

- Client:  JV:   



Refer WRP case study, click [here](#).

Strategic Capabilities

- Extensive engineering, fabrication and execution capabilities.
- Important partner in assisting major industrial companies including prime contractors deliver large and complex projects.
- Experienced in providing critical services for innovative projects, including for first-of-a-kind (FOAK) plants, including pilot plants.
- Provides **platform to deliver Parkway projects and technologies**.

Strong Outlook

- Significant project backlog, with >\$10m scheduled projects.
- Strong project pipeline, with >\$20m in near-term opportunities.

Attractive Valuation

- Profitable business (~\$2m* Normalised EBITDA FY23, unaudited).
- **Attractive transaction structure**, provides strong alignment.
- Extensive synergies with **pathway to near-term group profitability**.

Opportunities

- Established business, provides strong operating leverage.
- Significant opportunities to increase the scale of operating business and materially grow revenue and margins, over time.

Highly Complementary Acquisition

- The acquisition of Tankweld Group, provides Parkway with advanced project engineering, fabrication and execution capabilities.



Primed to Execute Material Projects

- The successful acquisition of Tankweld Group, provides Parkway with advanced capabilities to execute a range of strategically important projects.



A leading provider of innovative water treatment
 PRODUCTS | SERVICES | SOLUTIONS | TECHNOLOGY

* The basis for calculation of normalised EBITDA including adjustments and related disclaimers are outlined on slide 23.

Acquisition Consideration

- \$0.65m cash consideration (+ \$0.20m in deferred consideration).
- \$1.75m in Tankweld loan obligations to be settled by Parkway.
- Transaction consists of Additional Items, as outlined below.

Additional Items

- Various customary adjustments including work-in-progress (WIP).
- \$0.40m loan retained by Tankweld and payable to vendor.
- \$0.44m in equipment lease obligations remain with Tankweld.
- Employee entitlements and other related liabilities.

Near-Term Performance Outlook

- >\$10m in scheduled work, with various ongoing opportunities.

Performance Based Incentives

- The vendor of Tankweld Group will remain as general manager, for an initial 4-year term with up to \$1 million in annual performance incentives based on the following growth targets:
- Year 1 +20% revenue growth (pcp) and 12% EBITDA margin.
- Year 2 - 4 +15% revenue growth (pcp) and 12% EBITDA margin.
- Parkway may issue shares for up to 30% of each payment.

Implications for Parkway

Upfront cash consideration already paid from internal resources.

Parkway has immediately acquired 100% of Tankweld Group.

WIP adjustments based on Australian Accounting Standards.

Working capital related loans to be repaid from cash flow.

Obligations to be addressed in the ordinary course of business.

Significant project pipeline, supports ongoing growth.

Performance based incentives only payable if threshold revenue growth and realised profit margins are above hurdle rates.

Strong alignment with vendor. *The performance matrix:*

- *Is based on compounding annual revenue targets.*
- *Significant downside protection, with upside bonus capped.*
- *Ensures incentives are **funded from internal free cash flow**.*

Acquisition Consideration – Upfront Component

- \$0.65m cash consideration:
 - already paid.
- \$1.75m loan settlement (provisional amount):
 - to be paid imminently from existing cash resources*, upon finalisation of loan repayment documents.

Acquisition Consideration – Deferred Component

- \$0.20m cash consideration, payable from cash flows (50% FCF).

Provisional Assets & Liabilities

- \$0.50m plant and equipment, prior to fair market revaluation.
- \$1.14m in working capital (debtors – creditors + WIP).
- \$0.40m interest-free loan repayable from cash flows (25% FCF), following payment of deferred consideration outlined above.
- \$0.44m in equipment lease related obligations, with regular scheduled payments during the ordinary course of business.
- Additional employee entitlements and other related liabilities.

Performance Based Incentives

- As outlined in the *Transaction Terms* on slide 22.

Basis of Preparation

- The Acquisition Details outlined herein have been derived from the provisional assessment of the financial position of Tankweld Group and its impacts on the consolidated Parkway group at the time of acquisition.
- Given the ongoing operations of Tankweld Group, there will be material movements, including in working capital, which will be adjusted for, in a defined post-completion process.
- The normalised EBITDA calculation is intended to provide an insight into underlying earnings, after anticipated synergies.

Cautionary Statement

- Whilst Parkway has made reasonable enquiries, evaluations and investigations regarding the financial performance and reporting of the Tankweld Group, the historical financial performance of the Tankweld Group as outlined herein is preliminary in nature, based on unaudited financial reports and should therefore be treated with caution.
- Parkway expects significant movements in work-in-progress (WIP) and other assets and liabilities based on fair value assessments (in accordance with *AASB3 Business Combinations*), for the Tankweld Group amongst other material items to be determined in coming months, which will be reflected in Parkway's full year results for FY24.

* At 31 December 2023, Parkway held cash reserves of \$3.90m with further \$0.55m R&DTI refund received in March 2024.

Implications for Tankweld Group – Clients

- Tankweld clients can continue to expect the highest quality of products, services and solutions Tankweld is renowned for and has been successfully delivering for many decades.
- As part of a larger and stronger group, the operations of Tankweld Group will be supported by Parkway through:
 - A highly experienced board of directors (see next slide).
 - Access to capital markets, given Parkway (ASX:PWN) is an established public company listed on the ASX since 2011.
 - Extensive technical including process engineering support.
 - Parkway systems including IMS and ISO certifications.
 - Access to a range of cutting-edge process technologies.

Implications for Tankweld Group – Employees

- Parkway believes that work should be a safe, productive and rewarding experience for all employees.
- Strong support for existing workforce, with a broader range of opportunities across Parkway Group with plans to grow team.

Implications for Tankweld Group – Partners & Suppliers

- Continued loyalty, with a broader range of national opportunities.

Implications for Parkway Group – Clients

- Parkway now represents a larger and more experienced counterparty, providing additional confidence for clients to entrust Parkway with more substantial turn-key projects.
- The expanded capabilities of Parkway, through the acquisition of Tankweld Group, assist Parkway deliver a broader range of larger and more complex projects.

Implications for Parkway Group – Employees

- Provides opportunity for employees to be involved in the complete project lifecycle, including for PPT technologies.

Implications for Parkway Group – Strategic Partners

- Enables Parkway to participate in project execution scope.

Implications for Parkway Group – Shareholders

- Parkway is now much larger, more diversified and capable.
- The acquisition of Tankweld is an important de-risking step in the commercialisation of the PPT technology portfolio.
- Provides pathway to near-term profitability, as part of a broader strategy to grow Parkway into a significant industrial water treatment technology company.

PARKWAY – EXPERIENCED TEAM



Stephen van der Sluys
Non-Executive Chairman

Board of Directors

- Highly experienced board with **significant domain expertise** in industrial, energy, mining, waste, water and technology sectors.
- Strong corporate experience including M&A.



Bahay Ozcakmak
Group MD & CEO

- Mr Stephen van der Sluys
 - Investment banker, ex-Citi, JPM, CIBC, ED of Queensland Nickel (QNI), JRV.



Penny Creswell
Non-Executive Director

- Mr Bahay Ozcakmak
 - Significant industrial technology commercialisation expertise.
 - Leading technology commercialisation and corporate development strategy.



Ayten Saridas
Non-Executive Director

- Ms Penny Creswell
 - Experienced senior lawyer, currently Head of Environment and Regulatory Compliance at Cleanaway, ASX:CWY.
- Ms Ayten Saridas
 - Experienced CFO/finance executive, ex-AWE, CRN, OSH, STO, WOW.



Mike Hodgkinson
Chief Financial Officer

Commercial & Technical

- Extensive inhouse **commercial, technical and project execution expertise** underpins:
 - Process technology development program, and
 - Technology commercialisation related activities.



Raza Hasan
Head of Engineering

- Mr Mike Hodgkinson
 - Broad corporate and technology commercialisation experience.



Dr Rudy Dubbelboer
Process Innovation Engineer

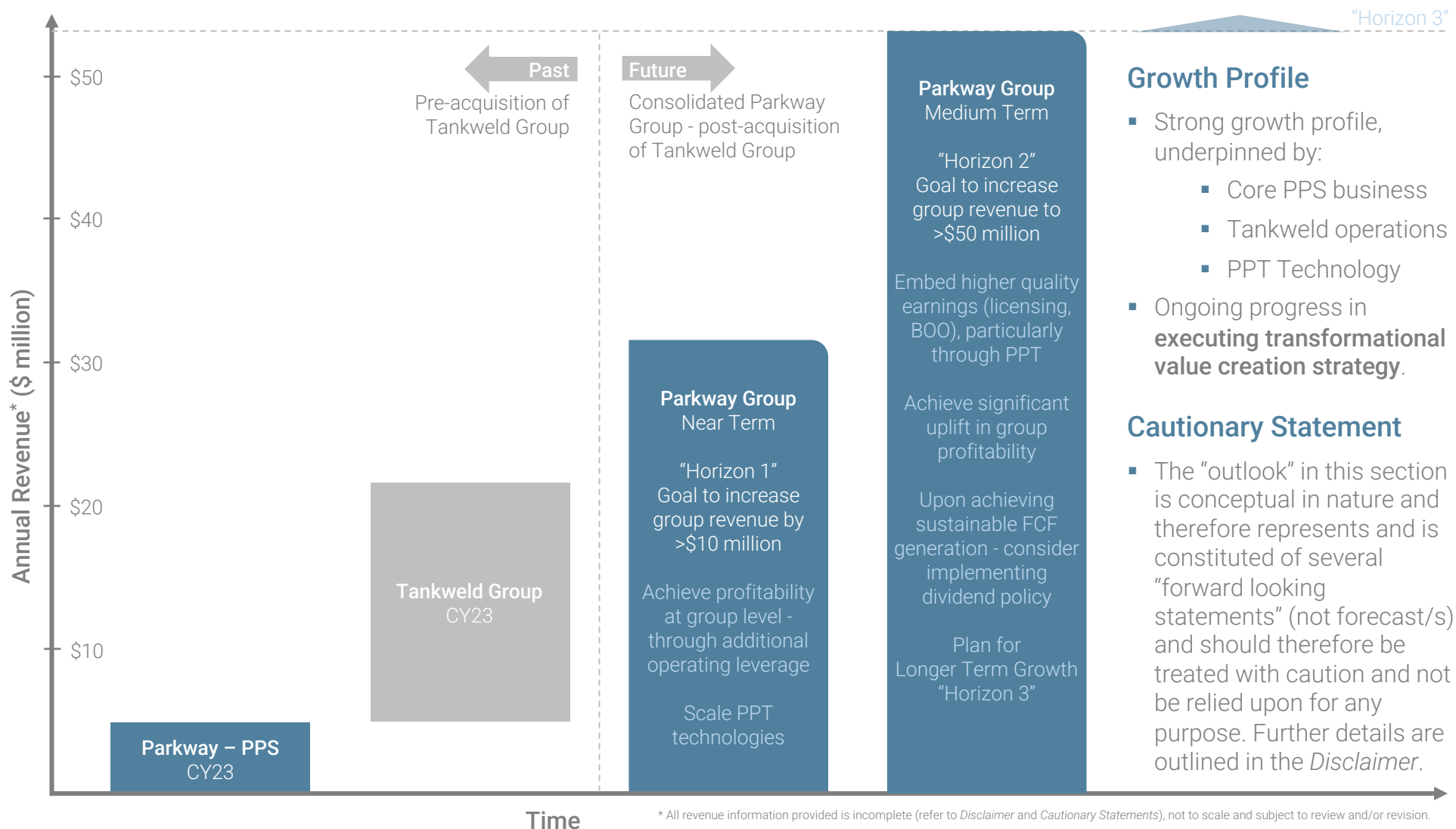
- Mr Raza Hasan
 - Senior roles, including as principal process engineer with leading global EPC/M & chemical companies.



Anthony Gunadi
Water Treatment Specialist

- Dr Rudy Dubbelboer
 - Senior process engineer with global EPC/M, chemical & tech companies.
- Mr Anthony Gunadi
 - Senior water treatment specialist with extensive EPC/M experience.

PARKWAY – GROUP OUTLOOK





TANKWELD GROUP

A proud legacy of supporting landmark industrial-scale projects in the Australian water sector, over many years.

VICTORIAN DESALINATION PLANT

A range of engineering, fabrication and installation services provided by Tankweld Group.



Parkway

CORPORATE LIMITED

Building an advanced
industrial water treatment
technology company.
