

AGM Presentation

NOVEMBER, 2019



Solving global challenges

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PETER TURNBULL
CHAIR

Calix limited

Investment highlights



Cashflow Positive
Growing Revenues
Zero Debt
Highly Scalable



Partnering with
Global Majors



Patented Platform
Technology
Funded Development
Pipeline



Highly Experienced Team
Personally Invested

Multiple, multi x \$b verticals ...



WATER and
WASTE WATER



AQUACULTURE
& FRESH WATER
REMEDiation



AGRICULTURE
CROP PROTECTION



CO2 MITIGATION
LIME & CEMENT



ADVANCED
BATTERIES

... disruptive solutions to global sustainability challenges

Strengthening tailwinds for Calix's business



Through its “Sustainability Series” – Calix has sought to highlight those areas where we see major global issues that our technology is being developed to address...

The need for better water treatment...



- Increasing environmental focus and restrictions on waste-water quality.
- Increasing interest in fresh-water lake remediation to avoid blue-green algal outbreaks.

Calix's ACTI-Mag and AQUA-Cal+ are safe, effective and environmentally sustainable and being sold to major industrial and utility clients in Australia, Asia and the US

CO₂ and Net Zero Emissions Trends...



- Rise of ETS/'cap and trade' type systems around the world.
- ETS - price of CO₂ increase by >700% in last 5 years.
- From 2021, EU will be reducing CO₂ cap by 2.2%/year.

The Calix Process is being developed in several different programs in the EU targeting CO₂ emissions reduction.

The need for more, sustainable food...



- World population to rise to > 8b in next 10 years.
- Pesticide regulations become more stringent.
- Deregistration is creating a strong demand for safer, more affordable crop protection products.

Calix's BOOSTER-Mag is a safe, environmentally sustainable and easy to apply foliar spray that can improve productivity and natural resistance to pests and disease.

The need for better batteries...



- Rapid growth in electric vehicles and renewable energy.
- Issues around cost, capacity, safety and sustainability of current available options.
- need for advanced materials for lithium-ion batteries while reducing environmental impact.

Calix is uniquely placed to accelerate the development and commercialization of high-performance electrochemical energy storage devices.

Three-fold strategy for short, medium and longer term value...



1

**Growing
Sales
Revenues**



2

**Developing
Licensing
Incomes**



3

**Funded
Innovation**



A GREAT START TO FY20



RAPID GROWTH

Q1 FY20: Sales Revenues up 48 % pcpc

October: IER Acquisition in the US – due to close by end-Dec - set to lift sales from **\$3.3m** to **\$16.7m***

** FY19 Annualised basis.*



FIRST LICENSE

August: Crop protection product license

Afepasa – largest sulphur-based crop protection company in Europe

First commercial revenues expected this year



BATTERY FUNDING

August: \$3m funding from Aus. Gov. for Calix-led consortium

November: Calix to join Future Batteries Industries CRC, \$150m development program funded \$25m by Gov.



PHIL HODGSON
CEO and MD

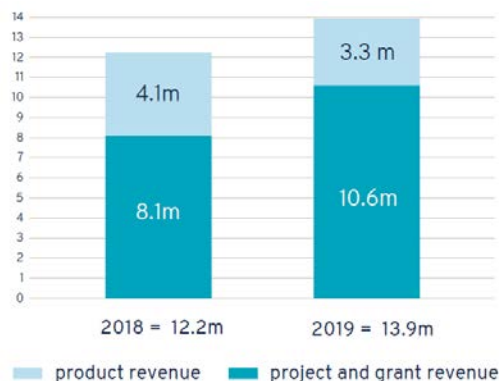
Results overview



Total Revenues up from
12.2m to 13.9m



Gross Margins up from
34% to 39%



Remained
EBITDA
and cash-flow positive

Normalised EBITDA*
\$2m



Capital invested - FY19
\$7m (total \$57m)



750 shareholders*
* As of June 2019



Normalised EBITDA adjusts reported EBITDA for impairment of LEILAC Consortium expenses reported as research and development expense.

Results overview



Business development



- 4 Material Transfer Agreements with crop protection majors.
- First sales and marketing licence executed.



- Tripled sales into China.



Awards and recognition

- 2018 Winner of Premier's NSW Export Awards Environmental Solutions

Research



5 new patents filed

During FY19, Calix extended its linkages to universities and research institutes in Australia and Europe through participation in research programs.

These programs led to a number of collaborative projects in batteries, catalysts, 3-d printing and pharmaceuticals.

These are examples of “lean innovation” in which early stage, prospective R&D can be progressed and rapidly assessed, and from which Calix has generated great success to date.

Three-fold strategy for short, medium and longer term value...



1

Growing Sales Revenues

2

Developing Licensing Incomes

3

Funded Innovation

ESTABLISHED VALUE CHAIN

Myrtle Springs mine - SA



25kTpa Reactor – Bacchus Marsh



Only 15% Utilised

Satellite Hydration “just add water”



LEILAC: CO₂ capture Pilot - Belgium



New “BATMn” Reactor – Bacchus Marsh



COMMERCIAL

PRE-COMMERCIAL

R&D



WATER and WASTE WATER

36.7b⁽¹⁾



AQUACULTURE & FRESH WATER REMEDIATION
Farmed Prawn

\$1.5b⁽¹⁾

Lakes

TBD



AGRICULTURE CROP PROTECTION

\$9.8b⁽¹⁾



CO₂ MITIGATION LIME & CEMENT

\$10.8b⁽¹⁾



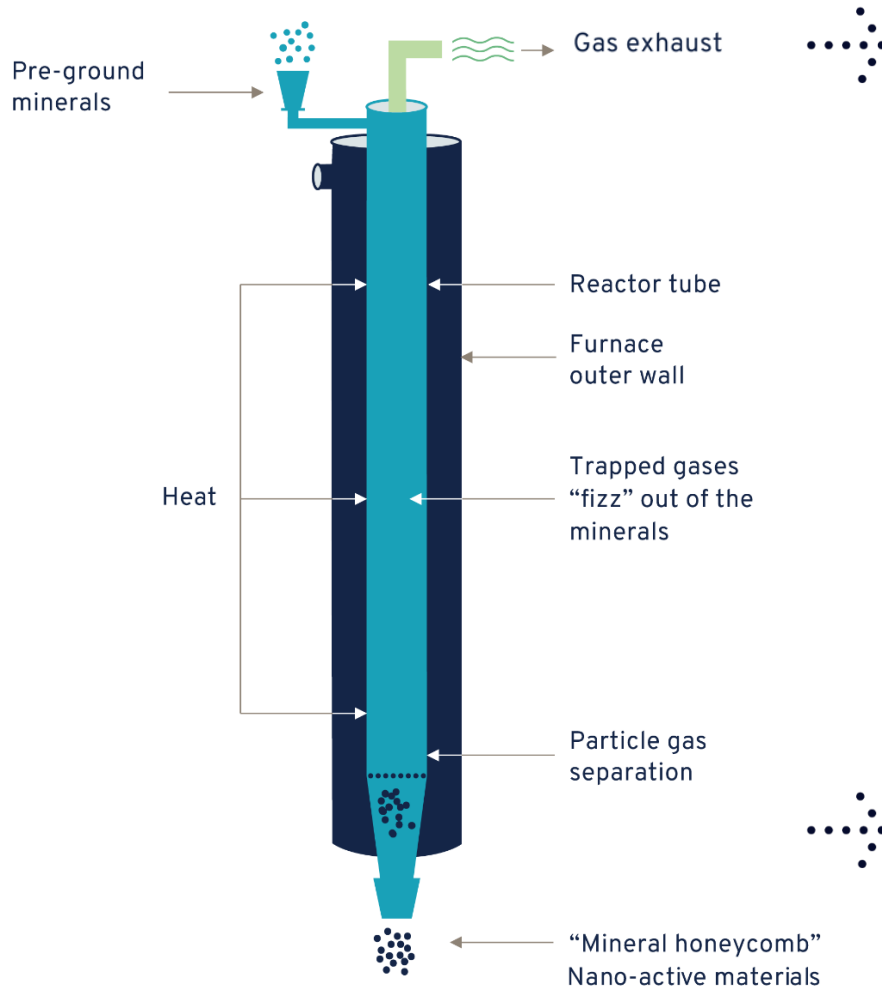
ADVANCED BATTERIES

\$10.7b⁽¹⁾

(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

The core technology – a new type of kiln

Two key benefits...



1

CO₂ Capture

When processing limestone, gas exhaust is pure CO₂

2

Low Cost + Very High Surface Area (Reactive) Products

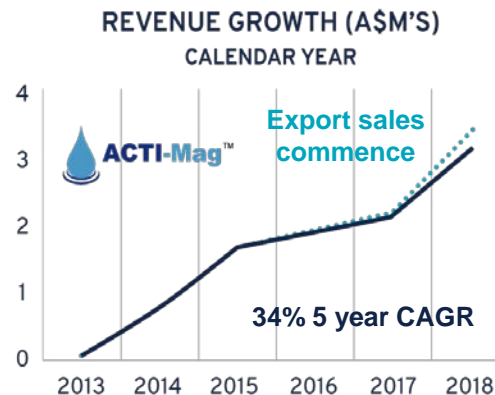
High reactivity = better products + new markets

1 Growing sales revenues in water and wastewater



Sewer odour and fat
control, increase
biogas production,
asset protection...

AUS / NZ



Growth



48%
Q1 FY20
PCP

Business model

- Direct sales growth
- Exploit logistics advantage – better product stability
- Exploit value-in-use – higher product activity
- EU market entry

Acquisition

- US acquisition of IER announced Oct 2019. On Completion...(target before end-Dec 19)
- Annualised Sales Revenues from **\$3.3m to \$16.7m***
- Sales across 11 US states
- Exploit logistics advantages of more stable product

1 Growing sales revenues in aquaculture



Water conditioner:

- prawn farming-
for yield boost
- lake remediation

SE ASIA



Chinese Market Entry

Prawns...



251%
*Revenue Growth
FY18 to FY19*

Business model

- Distributors – 3 established, covering Hong Kong, China, Taiwan, Indonesia, Malaysia, Vietnam, Thailand, Philippines
- Technical support of paid trials – new markets
- Expand and Exploit value-in-use – unique mode of action

New markets

Freshwater lake remediation...

- Malaysian lake – 2 year trial ending Dec 19
- Locks up phosphorous and nitrogen, adds O2
- Seeking first commercial use

2 Developing licencing incomes in crop protection



Crop protection
for agriculture

New product



- Safe, environmentally friendly
- 1/5 the price point of average pesticide / fungicide.
- Enables >50% reduction in standard fungicide / pesticide use.
- Existing chemicals under increasing pressure.

Extensive testing

- ✓ Successful 4th year Australian and European summer trials.
- ✓ APVMA submission being prepared in Australia.



Australian Government
Australian Pesticides and
Veterinary Medicines Authority

Business model

- (Similar to pharmaceuticals) – material transfer agreements for development and testing
- Establish licensed sales / marketing agreements with crop protection majors covering Asia, Americas, Oceania
- Supply under margin-share

First licence deal - EU

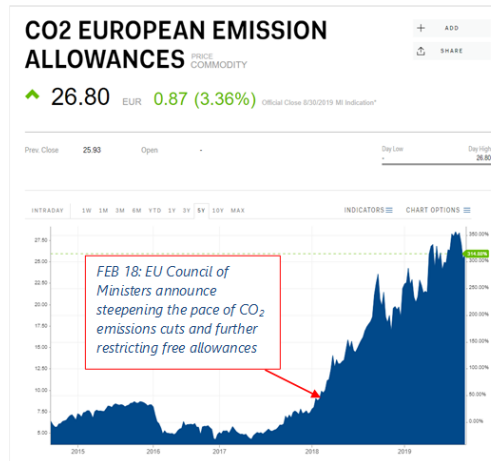


3 Funded innovation in CO₂ mitigation



CO₂ mitigation
for lime and cement

CO₂ Mitigation Drivers



Industry-backed

HEIDELBERGCEMENT



Solvay joins the consortium Sep 2019

Business model

- Secure funding for next scale-up
- Prove technology at scale by ~ 2025
- License technology to industry / royalty basis
- Pursue other verticals (lime, refractories, soda-ash industries)

€12m EU - Funded

LEILAC Consortium formed by Calix to develop its Direct CO₂ separation technology
Belgium pilot plant delivered on time and budget, May 2019
Initial testing confirms technology concept
Project runs to end 2020

3 Funded innovation in advanced battery development



Advanced batteries

Why better batteries Calix 'BATMn' technology

- Rapid growth in electric vehicles and renewable energy.
- Issues around cost, capacity, safety and sustainability of current available options.
- Need for advanced materials for lithium-ion batteries while reducing environmental impact.

- Controlled porosity materials = better performance
- New BATMn Reactor built with \$0.9m from Australian Manufacturing Growth Fund
- BATMn is already at commercial scale

Industry Network



Business model

- 3-year development program on new “drop-in” materials for Li Ion batteries
- Testing in pouch cell prototypes with R&D partners and industry
- Either direct sale of materials or license technology to industry

New \$3m in Funding...

Aug 2019 – Calix lead consortium wins \$3m in funding from Federal Government
CRC-P for Advanced Hybrid Batteries targeting
High porosity Manganese Oxide
Minimise Ni and Co
New Anode materials

3 Advanced battery development ... rapidly expanding programs



January 2017 —————→ *August 2018* —————→ *August 2019*

Initial testing – Manganese
Battery patent filed

Calix joins longer-term R&D,
training and development
\$6.5m program

Calix leads medium-term R&D
product development
\$9.4m program

CRC-P for Advanced
Hybrid Batteries



—————→ *November 2019*

Calix joins largest longer-term R&D, mineral
processing, battery industry building
program in Australia

>\$150m Program



Calix invited to join FBI-CRC

1. Broadens the investigation into potential applications of Calix's **nano-active materials** in anodes and cathodes,
2. Adds potential applications for Calix's technology in **improving minerals processing** eg Li from spodumene

Business Tailwinds

Increasing Global Focus on Sustainability

Addressing global trends and contributing to the United Nations' Sustainable Development Goals.

Solving global challenges has been the basis of Calix's passion and business for more than a decade, with a quest to become a leading global innovator of industrial solutions for the environment. By aligning innovation and development initiatives with the UN SDGs, Calix is driven to make an impactful and meaningful contribution towards preventing future harm to our planet.



2 ZERO HUNGER

To help, Calix is developing BOOSTER-Mag™ to increase yields, while making crop protection safer.



6 CLEAN WATER AND SANITATION

To help, Calix is developing safe, sustainable solutions to prevent odour, protect existing and new sewer infrastructure, while improving wastewater treatment performance.



7 AFFORDABLE AND CLEAN ENERGY

To help, along with our work on bioenergy, Calix is developing high performance, low-cost, fast charge-discharge lithium-ion hybrid batteries based on nano-active electrode materials.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

To help, Calix is developing PROTECTA-Mag™, a magnesium hydroxide based technology that can protect aging and corroding sewer infrastructure.



11 SUSTAINABLE CITIES AND COMMUNITIES

To help, Calix is facilitating the creation of renewable energy in food manufacturing and agriculture through biogas management using ACTI-Mag™.



13 CLIMATE ACTION

To help, Calix's technology is being developed and adapted to reduce CO2 emissions in cement, lime, and hydrogen production.



14 LIFE BELOW WATER

To help, Calix is advancing shrimp and prawn aquaculture with an environmentally friendly water conditioning using AQUA-Cal+™.

AQUA-Cal+™ is also being developed for freshwater lake and pond remediation.



17 PARTNERSHIPS FOR THE GOAL

Calix develops its technology via a global network of research and development collaborations, including governments, research institutes and universities, some of world's largest companies, and a growing customer base and distributor network for its commercialised products and processes.

From promise to reality – Solving Global Challenges

Key Milestones ahead



Improving the sustainability of water treatment

- Close IER acquisition by end-Dec 2019, secure 5-fold increase in annualised sales revenue*
- Exploit IER synergies – logistics, product quality, technology



Feeding the growing human population

- Continue Chinese expansion – farmed prawns
- Progress commercialisation – freshwater lake remediation



Making crop protection safer

- First commercial sales – Europe
- Progress licensing deals – Rest of world



Reducing CO₂ emissions

- Continue operational performance proofing – LEILAC
- Progress financing next scale-up -LEILAC-2



Making better batteries

- Progress application to other industries
- Collaborative agreements with new battery R&D networks
- Produce first pouch cells for testing

* FY19 Annualised basis

Because there's only one Earth...



...Mars is for quitters

ASX: CXL

IPO July, 2018



	As at 18 Nov 2019
Shares on issue	~147.4m
Share price for IPO Capital Raise	\$0.53 per share
Share price on IPO	\$0.62 per share
Share price*	\$0.71 per share*
Market capitalisation	~\$104.6m
Cash (net of debt)	\$17.0m
Enterprise value	\$121.6m

Major shareholders	As at 18 Nov 2019
Board & Management	17.5%
Och-Ziff Capital Management	16.3%
Perennial Value Management	12.6%
Nicholas Merriman and associates	8.9%
Paul Crowther	5.7%
Thorney Investments	5.6%
Acorn Capital	5.4%



Further Equity Detail	As at 18 Nov 2019
Free Float	126.8m
Escrowed Shares (Directors / Promoters)	20.6m
Warrants Escrowed to July 2022 (\$0.66 Strike Price)	2.4m
Employee Incentive Scheme Rights	7.8m

*As at 4:00 pm 18/11/19



Calix is a proud corporate partner of WaterAid

Calix has become a corporate member of WaterAid, an international not-for-profit, determined to make clean water, decent toilets and good hygiene normal for everyone, everywhere within a generation.

This partnership with WaterAid aligns perfectly with our purpose, the reason why we exist: "We Solve Global Challenges" and with our core value of "positive impact".

