

# FY20 Financial Results Presentation

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Solving Global Challenges...

...because there's only one Earth...

Mars is for quitters



# Results and Business Overview



# Calix Limited FY20 Results Summary

A TRANSFORMATIONAL YEAR



**operating cash profit**

up 224% to \$1.5m



**major new project**

\$57m LEILAC-2  
launched April 2020



**net assets**

\$26m  
Zero Debt



**new funding**

\$30m in AU and EU Grants secured  
\$15.3m in new capital secured



**5 new patents**

covering core technology and applications



**1,334 shareholders\***

\* As of June 2020

## REVENUE GROWTH

Both organic, and through the acquisition of IER

A\$m

30

25

20

15

10

5

0

FY19

FY20

■ AUS/NZ Sales ■ SE Asia Sales ■ EU Sales  
■ US - Non IER ■ IER Sales ■ Other Income

**34%  
GROWTH  
to 4.4m**

non-IER sales revenue

**327%  
GROWTH  
to 14.1m**

total sales revenue

**76%  
GROWTH  
to 24.4m**

total revenue

# Calix Limited is using its core mineral processing platform technology to grow multiple global businesses



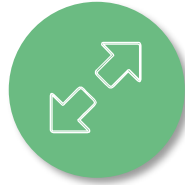
## Growing Sales Revenues

generated from water treatment products, with growing exports and recent US acquisition



## Control of Supply Chain

from mine, to manufacturing facility, to local mixing plants, to customer / distributor



## Quickly scalable for minimal (organically funded) capex

Cash-positive and with no debt, growing revenues, secure supply chain, readily scalable and with a funded development pipeline.



## Robust business model

with existing commercialised markets in “essential services” waste water and food, largely unaffected by COVID-19

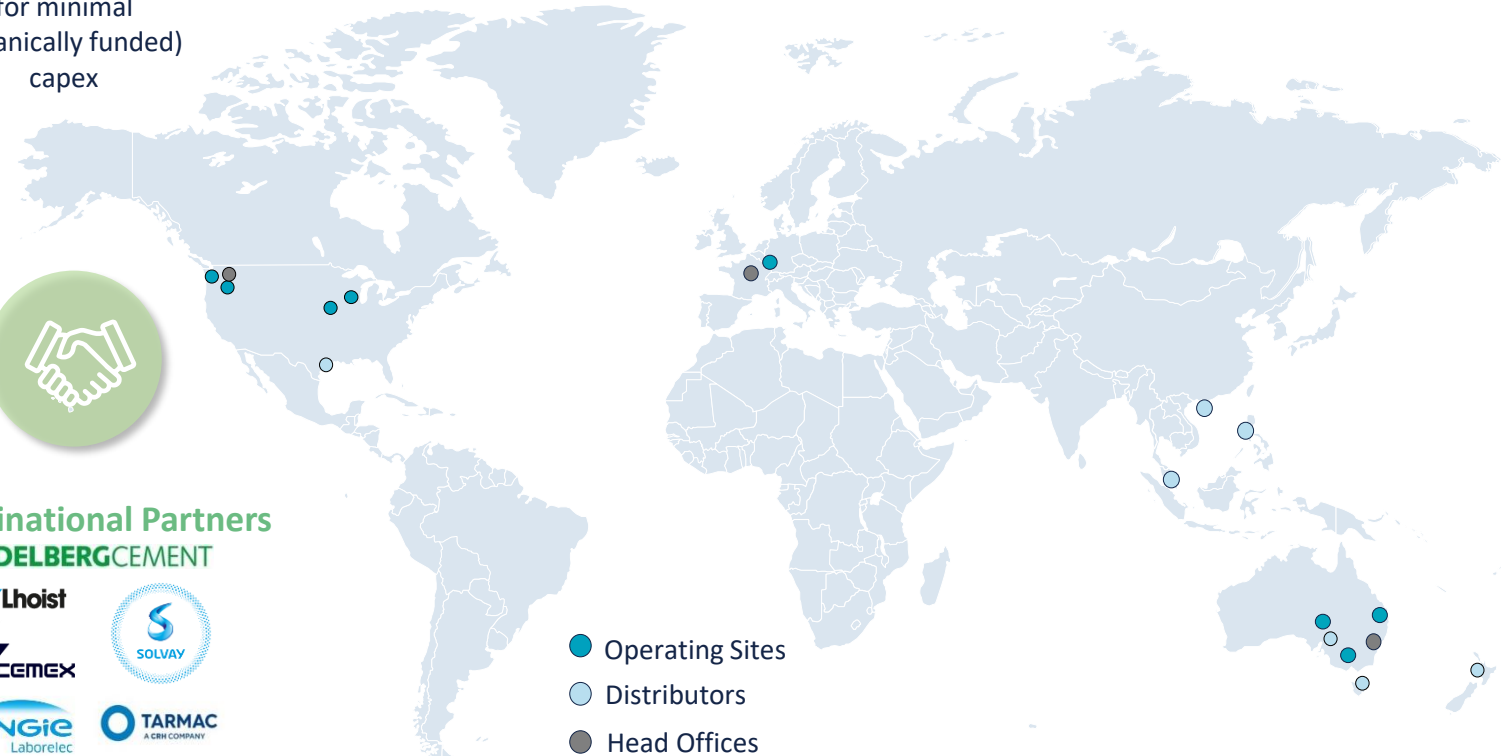


## Funded Development

in Australia (\$5m for agriculture, advanced batteries) and Europe (€28m for CO<sub>2</sub> capture for cement and lime)



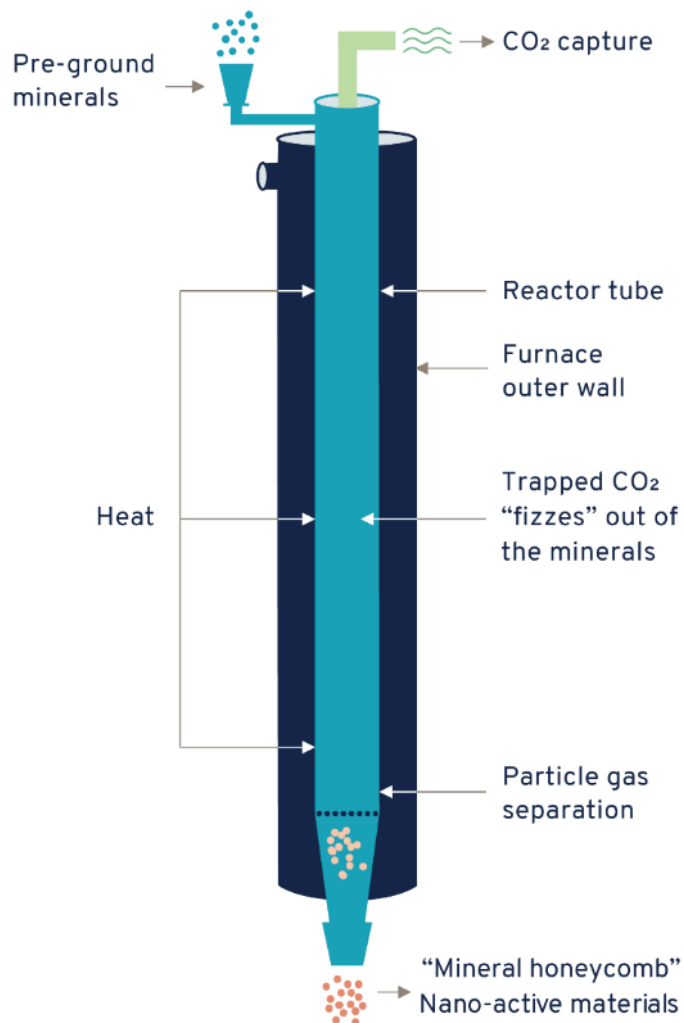
## Multinational Partners HEIDELBERGCEMENT



- Operating Sites
- Distributors
- Head Offices

# Calix's Core Technology

A PATENTED PLATFORM TECHNOLOGY WITH 2 KEY FEATURES



## 1 CO<sub>2</sub> Capture

When processing limestone, cement meal, or magnesite, gas exhaust is pure CO<sub>2</sub>

## 2 Low Cost, Safe + Very High Surface Area (Reactive) Products

- Wastewater
- Aquaculture
- Lake remediation
- Crop protection
- Advanced batteries



A New Type of Kiln...

The "Calix Flash Calciner" or CFC



27 patent families covering core technology and applications








>\$60m has been invested to date in developing the technology.



# Calix's Existing & Developing Markets – with Global Appeal

MARKET TAILWINDS FOR SUSTAINABLE WATER, FOOD, ENERGY AND CO<sub>2</sub> MITIGATION



	IN-MARKET	PRE-COMMERCIAL			R&D
					
	WATER AND WASTE WATER	AQUACULTURE & FRESH WATER REMEDIATION	AGRICULTURE CROP PROTECTION	CO <sub>2</sub> MITIGATION LIME & CEMENT	ADVANCED BATTERIES
Revenue model	Direct sales model Australia / NZ / US	SE Asia Distributors	Supply under margin-share	License technology to industry / royalty basis	
Markets	Active: Australia, NZ and US Target: EU, Global	Active: South East Asia Target: Global	Active: EU Target: Global	Active: EU Target: Global	Active: EU, Aus Target: Global
Strategic play	Partnering / portfolio potential		License and possible equity play to crop majors	License and possible equity play to cement / lime Eng. Tech companies	License and possible equity play to battery / EV companies
TAM <sup>1</sup> \$A billion	36.7	1.5	9.8	10.8	10.7
	All based upon Calix's highly active magnesium hydroxide (MHL) technology			Pilot plant in Belgium	Pilot plant at Bacchus Marsh

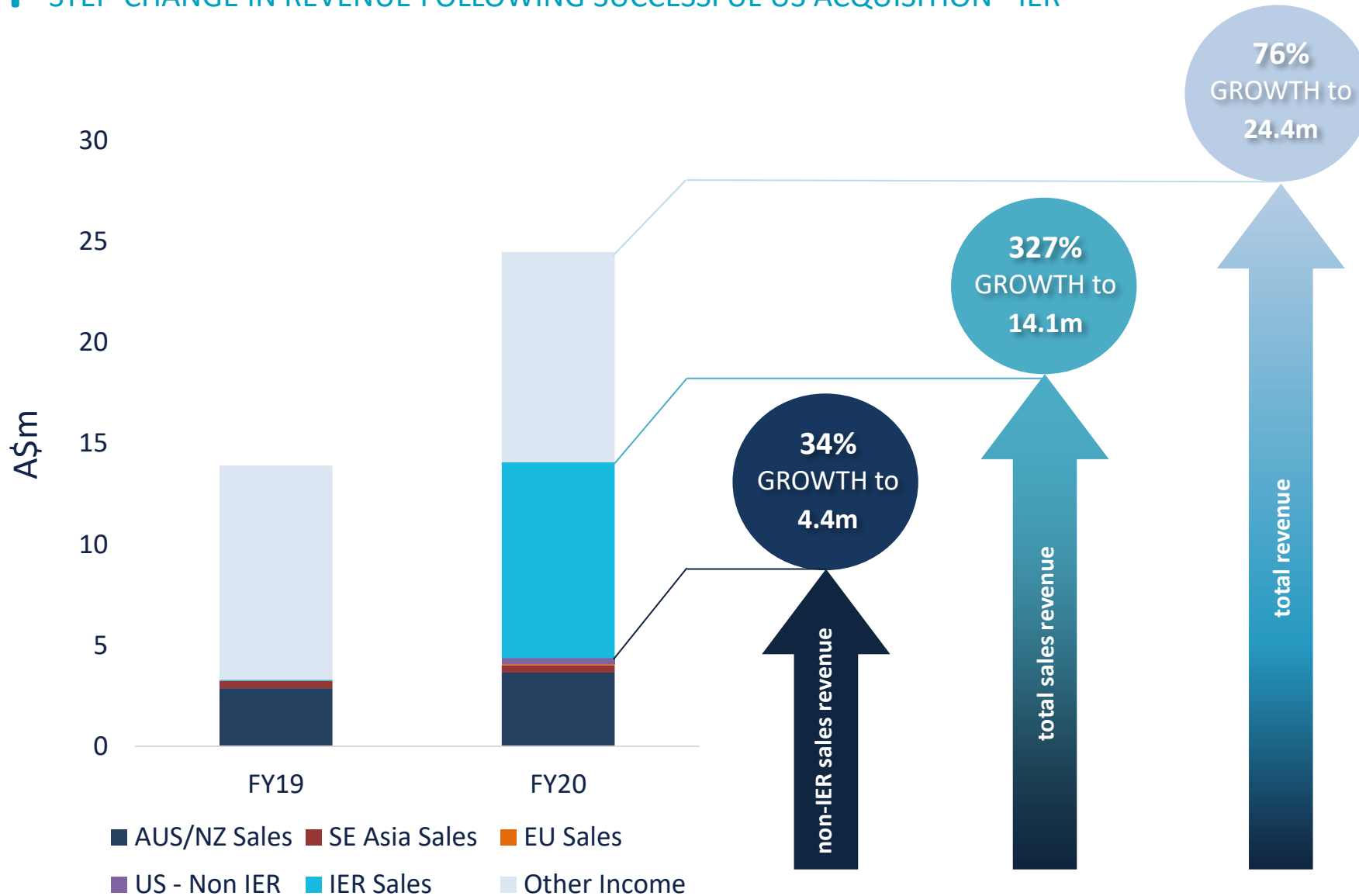
<sup>1</sup> Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.



# FY20 Financial Results

# Summary of Results FY20 – Revenue Growth

STEP-CHANGE IN REVENUE FOLLOWING SUCCESSFUL US ACQUISITION - IER



**operating cash profit**  
Up 224%  
\$1.5m



**new funding**  
\$30m in AU & EU Grants secured  
\$15.3m in new capital secured

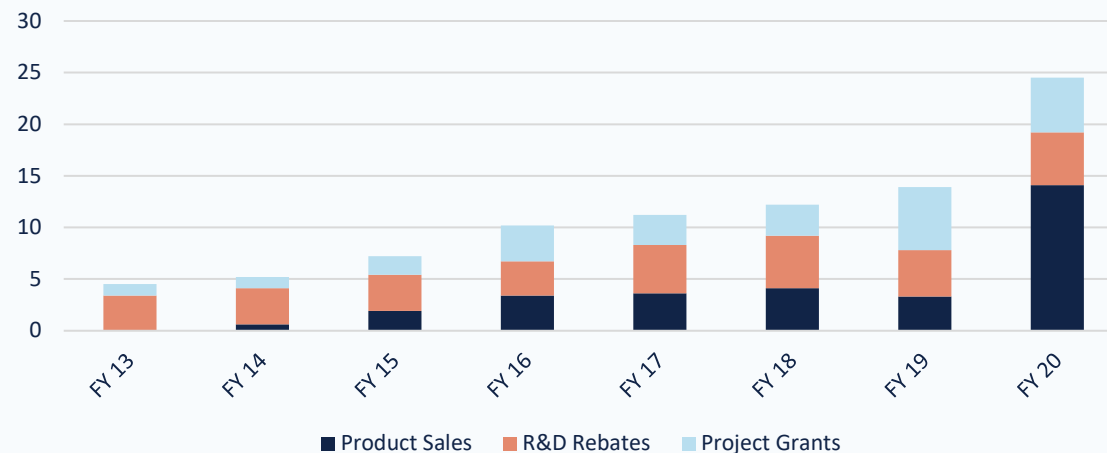
# Summary of Results FY20

## Profit & Loss highlights

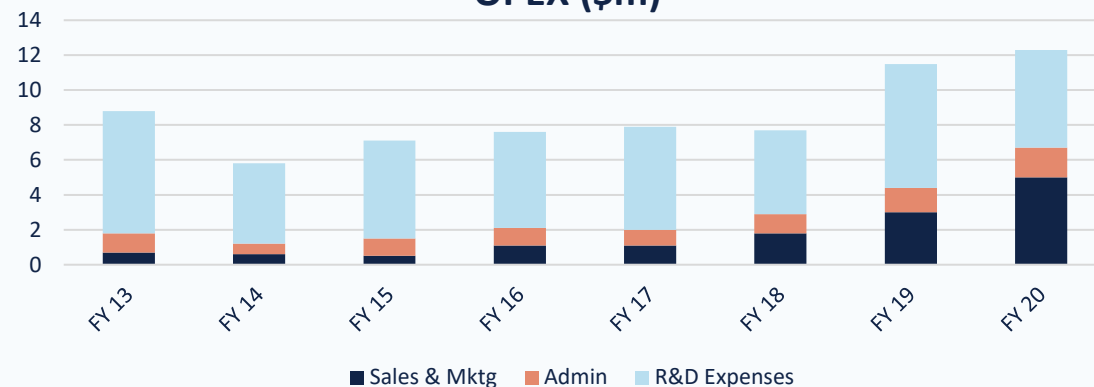
ACCELERATING SALES, MAINTAINING EBITDA PROFITABILITY AND RE-INVESTING FOR FUTURE GROWTH

	FY 2020 (\$000's)	FY 2019 (\$000's)	Movement
Sales revenue	14,064	3,295	Up 327%
Total revenue	24,437	13,907	Up 76%
Gross Profit & Other income	13,732	11,910	Up 15%
Sales & Marketing expenses	4,998	3,034	
R&D	5,582	7,065	
Admin	1,674	1,356	
Operating Profit	1,478	456	Up 224%

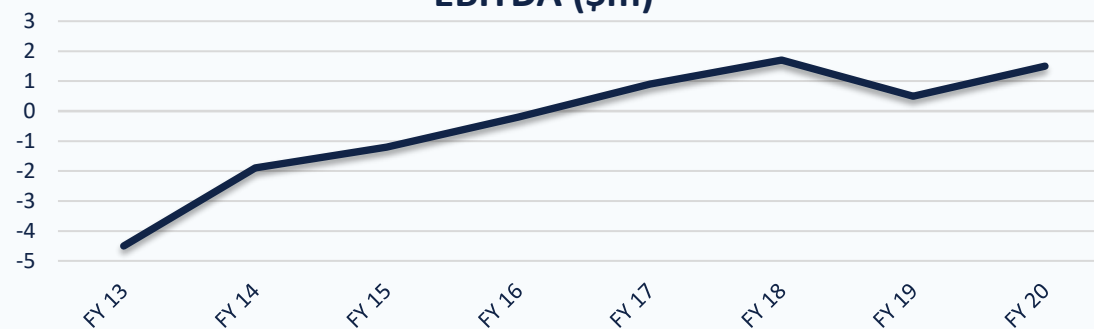
### REVENUE & OTHER INCOME



### OPEX (\$m)



### EBITDA (\$m)



# Summary of Results FY20 – Balance Sheet highlights

GROWING OUR ASSET BASE, VIRTUALLY ZERO DEBT



	FY 2020 (\$000's)	FY 2019 (\$000's)	Movement
Total Assets	42,763	25,274	
Total Liabilities	16,532	8,467	
<b>Net Assets</b>	<b>26,231</b>	<b>16,807</b>	<b>Up 56%</b>
<i>Excluding deferred revenue</i>			
Total Liabilities ex deferred revenue	9,309	5,329	
<b>Net Assets ex deferred revenue</b>	<b>33,454</b>	<b>19,945</b>	<b>Up 68%</b>
<b>Cash on hand</b>	<b>11,083</b>	<b>4,427</b>	<b>Up 150%</b>
Unused at call facilities	1,213	540	
<b>Borrowings</b>	<b>244</b>	<b>2,692</b>	<b>Down 91%</b>

Strong cash on hand position – without needing to top up cash during COVID-19

Growing the value of the balance sheet, whilst taking a conservative approach & impairing our valuable R&D asset platform

Paying down our debt – providing a platform for funding flexibility as we move forward – grown our debt facilities – supporting working capital



# Summary of Results FY20 – Cash flow statement highlights

## PRUDENT MANAGEMENT OF CASH



	FY 2020 (\$000's)	FY 2019 (\$000's)	Movement
<b>Operating Cashflows</b>	<b>10,246</b>	<b>719</b>	<b>Up 1,319%</b>
Receipts from customers	15,607	3,617	
<b>Investing Cashflows</b>	<b>16,193</b>	<b>5,993</b>	<b>Up 170%</b>
PPE	5,725	5,680	
Intangibles	837	313	
Business acquired	9,631	-	
<b>Financing Cashflows</b>	<b>12,869</b>	<b>7,255</b>	<b>Up 74%</b>
New share issue	15,258	6,560	
Movement in debt	(2,654)	695	
<b>Net Cashflow</b>	<b>6,656</b>	<b>1,981</b>	<b>Up 236%</b>

Continued to generate positive operating cashflows

Investing in our technology platform and sales & marketing capability in US with IER acquisition

Capital raise to fund IER – well supported by our shareholders

Paid down our EFA debt facility and still grew cashflow strongly

# FY20 Business Achievements

# Wastewater Treatment

A RAPIDLY GROWING BUSINESS

## FY20 Key Achievements

- ACTI-Mag sales revenue growth of 59 % from FY19
- Successful acquisition of US-Based IER business
- First US plant upgrade completed, and more stable product achieved
- Second US plant upgrade underway
- First new US plant under construction for market expansion

## Business Model / Strategy

- Direct sales model Aus / NZ / US
- Exploit ACTI-Mag advantages – US
- US: Currently only about 6-8% of >US\$100m (est.) market = opportunity

## Key Milestones Targeted FY21

- Complete 3 more US plant upgrades – stable MHL technology
- Complete 1 new US plant
- Pursue revenue and gross margin growth
- Pursue European market entry and growth



*Wastewater treatment –with  
magnesium hydroxide liquid (MHL)*

	Competitor MHL	ACTI-Mag™
Safe / Env. Friendly	✓	✓
Reduces Rotten Egg Gas	✓	✓
Breaks Up Sewer Fatbergs	✓	✓
Produces more biogas	✗	✓
Reduce Phosphates, Nitrates and Heavy Metals	✗	✓
Travel long distances	✗	✓



# CO<sub>2</sub> Mitigation – Cement and Lime

LEILAC TECHNOLOGY NOW LARGELY FUNDED TO COMMERCIAL SCALE

## FY20 Key Achievements

- LEILAC-1 Plant commissioned on-time and budget
- First test runs proved the technology concept
- December 2019 – EU Granted funding of € 16m (A\$27m) for LEILAC-2 scale-up
- April 2020 – a further € 18m (A\$30m) in cash and in-kind committed by consortium partners – project LEILAC-2 launched
- LEILAC test runs continued to prove higher throughputs and operational robustness

## Business model

- Capital light / low risk
- Engineering services and license / royalty fees
- Consider equity interest

## Key Milestones Targeted FY21

- Successful LEILAC-1 test campaign conclusion
- Successful Basis of Design milestone – LEILAC-2
- Continue to pursue licensing opportunities, and other CO<sub>2</sub> verticals (lime, refractories, etc).



*Theoretically the lowest cost solution to CO<sub>2</sub> mitigation for cement and lime*

- 2018 – EU ratifies phase 4 of the Emissions Trading Scheme, CO<sub>2</sub> permit price jumps from €5 to over € 25, where it has remained
- 2019 – HeidelbergCement pledges net zero CO<sub>2</sub> by 2050, and a 30% reduction by 2030
- 2020 – EU legislates net zero CO<sub>2</sub> by 2050



# Developing our Asian Business

AQUA-Cal+ FOR AQUACULTURE AND FRESH WATER LAKE REMEDIATION

## FY20 Key Achievements

- FY20 H1 Sales were up 110% pcp
- FY20 H2 Sales were impacted by COVID, mainly for China (our biggest market)
- Overall SE Asian Revenues were 4 % down on last FY to \$358k
- Good results for lake remediation in Malaysia – first commercial tender delayed again due to COVID
- Packaging centre established in China
- Commenced digital channel-to-market trial - Indonesia

## Business model

- SE Asia Distributors – 3 established covering 7 countries
- Technical support of paid trials – new markets
- Expand and Exploit value-in-use – unique mode of action

## Key Milestones Targeted FY21

- Re-establish growth momentum in China - COVID-dependent
- Continue growth off small base in Malaysia, Vietnam, Indonesia
- Re-launch Indian and Taiwan trials once COVID allows
- Continue to pursue first commercial contract – fresh water lake remediation



*Water conditioner - traps  
Nitrogen, Phosphorous, Iron*



*For Aquaculture & Freshwater lakes, helps prevent...*



Disease



Blue Green Algae



Fish Kills

# Developing our Agriculture Business

BOOSTER-Mag - AGRICULTURE CROP PROTECTION

## FY20 Key Achievements

- First sales and marketing license deal – AFEPPASA – August 2019
- First orders received and 14 tonnes shipped for EU 2020 summer
- February 2020 - Australian Pesticides and Veterinary Medicines Authority (APVMA) dossier submitted for approval for the Australian market
- May 2020 – APVMA positive report on our application – Human Health Risk Assessment
- Continued successful trials with various counter-parties – fungal efficacy (Downy mildew – onions – the Netherlands) and pest repellence (whitefly, helioths and aphid – tomato - Australia)

## Business model

- Supply under margin-share
- Materials testing with top crop protection companies (4 started, 1 complete)
- Establish licensed sales / marketing agreements with crop protection majors covering Asia, Americas, Oceania

## Key Milestones Targeted FY21

- Awaiting first EU summer sales – watch point: COVID restrictions
- Achieve second license / development agreement
- Achieve APVMA registration



*Safe, environmentally friendly crop protection  
at a fraction of the cost...*

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

# Advanced Battery Materials Development

## ADVANCED BATTERIES



### FY20 Key Achievements

- August 2019 – awarded \$3m in funding to lead the advanced hybrid batteries CRC-P
- November 2019 - BATMn all-electric CFC advanced materials reactor completed on-time and budget
- November 2019 – joined the \$150m Future Battery Industries CRC – targeting developing an Australian Battery industry
- First BATMn runs on new materials for half-cell testing
- BATMn also complete runs limestone and cement meal – proving the concept for electrification of those industries also

### Business model

- Being developed – likely licensing of the technology

### Key Milestones Targeted FY21

- Complete and publish first half-cell results – prospective new materials and processes
- Complete full / pouch cell prototypes and testing with most prospective materials
- Pursue potential quick wins – CFC development into raw minerals processing for battery materials

### Calix 'BATMn' technology...

- Controlled porosity materials targeting better anode and cathode performance and/or cheaper and more recyclable chemistries
- BATMn reactor built with funding from Federal Govt. - \$0.9m
- BATMn is already at commercial scale for battery materials

# A brief peek into the future...

OUR DEVELOPMENT PIPELINE REMAINS FULL OF OPPORTUNITY



There are numerous opportunities for Calix's Technology into potentially very large markets – all below are underway...

Application	Market Potential	Development Pathway	Target Commercial Timeframe	Key Commercialisation Triggers
Magnesia (Refractories)	CO <sub>2</sub> mitigation 13 Mtpa	Core CFC Tech Trials - First (possibly equity risked) project	ASAP	Sustained CO <sub>2</sub> cost / value
Lime* (Steel, Pulp and Paper, Aluminium, Glass, Water etc)	CO <sub>2</sub> mitigation 350 Mtpa	Core LEILAC Tech - First (possibly equity risked) project	ASAP following LEILAC-1	Sustained CO <sub>2</sub> cost / value Full technical (operational) proof – LEILAC-1
Mineral Processing	Various	Core CFC Tech trials	ASAP	Various
Shipping	Marine Coatings Multi-\$B	Core CFC Tech - Special Metal-Oxide Additive Trials	Future...	1 Material Transfer Agreement already executed. Positive trials leading to licensed supply agreements
	CO <sub>2</sub> mitigation 800 Mtpa	Core LEILAC Tech + Calix "RECAST" Patented System	Future...	Sustained CO <sub>2</sub> cost / value Full technical (operational) proof
Direct Air Capture (DAC)	Potentially Huge – Very Early Stage	Core CFC / LEILAC Tech + Partner Capture System – Lime or Magnesium Based	Future...	Sustained CO <sub>2</sub> cost / value – US\$45Q + US State-based incentives (eg Cal. US\$180 / ton)
Base Load Energy Storage Systems (BESS)	Potentially Huge – Very Early Stage	Core LEILAC Tech + SOCRATCES (EU) Project – Lime + Solar Concentrator	Future...	Sustained growth in Renewables into grid energy systems

\*75 kg Lime used per tonne steel, 135 kg per tonne Al, 250kg per tonne pulp and paper,



# In Summary: Our Priorities for FY21



	IN-MARKET	PRE-COMMERCIAL		R&D	
	<b>WATER &amp; WASTE WATER</b>	<b>AQUACULTURE &amp; FRESH WATER REMEDIATION</b>	<b>AGRICULTURE CROP PROTECTION</b>	<b>CO<sub>2</sub> MITIGATION LIME &amp; CEMENT</b>	<b>ADVANCED BATTERIES</b>
<b>Success in 12 months looks like?</b>	US: 4 site upgrades, 1 new manufacturing site supporting new market growth  European market entry and growth	Re-establish Asian growth esp. China  Successful market entries – Indonesia, Vietnam, India	First European summer sales leads to strong initial orders for next EU summer  APVMA Approval – Australia  Another commercial license	Successful completion – LEILAC-1 test phase  Successful Basis of Design milestone – LEILAC-2	Pouch cell prototypes tested – high prospective performance and/or economics
<b>Strategic Options</b>	Partnering / portfolio potential		License and possible spin-out play to crop majors	License and possible spin-out play to engineering / technology companies	License and possible spin-out play to battery / EV companies
<b>Priorities</b>	Equal highest priority – grow revenues and leverage technology into new market opportunities	Medium priority – huge potential and high growth but off small base via distributors, + COVID	High priority – good European and global tailwinds, but subject to COVID issues wrt market entry	Equal highest priority – grow value through de-risking – look for early value inflexion points	High priority – good global tailwinds, will take time
<b>Focus remains on growing organic revenue base whilst strategically realising value in other R&amp;D verticals</b>					

(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.

# Listed on the ASX in July, 2018

ASX:CXL



## Share Price Performance Since Listing



### Further Equity Detail

As at 24 August 2020

Free Float	147.9m shares
Warrants to be exercised by July 2022 (\$0.66 Strike Price)	1.9m warrants
Employee Incentive Scheme Rights	7.8m rights

### As at 24 August 2020

Shares on issue	~147.9m
Share price for IPO Capital Raise	\$0.53 per share
Share price on IPO	\$0.62 per share
Share price	\$0.785 per share
Market capitalisation	~\$116.1m
Cash at 30 June 2020 (company is debt free)	\$11.1m

### Major shareholders

As at 24 August 2020

Board & Management	17.5%
Perennial Value Management	14.1%
Sculptor Capital Management	11.4%
Nicholas Merriman and associates	8.9%
Australian Super Pty Ltd	6.1%
Paul Crowther	5.7%
Thorney Investments	5.3%
Acorn Capital	4.4%

# Board of Directors



**Peter  
Turnbull, AM**  
Non-Executive  
Chair

Experienced chairman and non-executive director with significant board and senior executive experience in the resource, energy and technology commercialisation sectors

Current Chairman of Auxita Pty Ltd, non-executive director of Karoon Energy Ltd. (ASX: KAR), the Governance Institute of Australia and the Chartered Governance Institute

Adjunct-Professor at the University of Queensland (2010 – 2016)

Chair of Calix Rem and Nom Committee, and member of Calix Audit and Risk Committee



**Jack  
Hamilton**  
Non-Executive  
Director

30 years multidisciplinary experience in local and overseas energy industries, including as a Director of NWS Ventures (Woodside North-West Shelf project)

Currently the Chairman of AnteoTech Ltd (ASX:ADO). Previous Non-Executive Director positions include Renu Energy (ASX:RNE), and DUET Group (ASX:DUE)

Chair of Calix Audit and Risk and Technology Committees, and member of Rem and Nom Committee



**Phil  
Hodgson**  
Managing  
Director & Chief  
Executive Officer

14 years of multidisciplinary experience with Shell, including as the General Manager and Alternate Director of its subsidiary Fuelink Pty Ltd, a \$700m revenue, 300-employee distribution and sales subsidiary

7 years running a private consultancy providing strategy and M&A services

Joined Calix in 2013 as CEO, became a Director in 2014 and is a member of Calix's Technology Committee



**Lance  
O'Neill**  
Non-Executive  
Director

London-based director of DFB Australia, with 36 years of experience in international securities and investments in the UK, Australia, USA and Far East

Chair of MediaZest Plc and EP&F Capital Plc



**Dr Mark  
Sceats**  
Executive  
Director And  
Chief Scientist

Co-founder of Calix

Qualified physical chemist with over 46 years' experience, previous roles academic roles, and numerous fellowships and recognitions

Author of more than 140 academic papers in physical chemistry and inventor of 36 patented inventions



# Contributing to the UN Sustainable Development Goals

SOLVING GLOBAL CHALLENGES



In support of  
**WaterAid**



Calix is a proud corporate member of WaterAid, an international not-for-profit, determined to make clean water, access to toilets and adequate hygiene standard for everyone, everywhere, within a generation.

This partnership with WaterAid aligns perfectly with Calix's purpose, our reason for existence – solving global challenges – and our core value of positive impact.



WATER  
& WASTE WATER



AQUACULTURE &  
FRESH WATER  
REMEDiation



AGRICULTURE  
CROP PROTECTION



CO<sub>2</sub> MITIGATION  
LIME & CEMENT



ADVANCED  
BATTERIES



Calix touches all 17 SDGs through innovation, development and partnership initiatives, day-to-day operations, and social investment opportunities, but have identified 11 goals that identify where we believe we can make an impactful and meaningful contribution. We work with key partners, communities, and industry groups to maximize positive outcomes and continually deepen our understanding of sustainable development.



# MARS IS FOR QUITTERS

We believe our responsibility starts at home. That's why we're driven to use our unique skills to repair, preserve and prevent future harm to it. Because there's only one Earth, and it's already ours.



Because there's only one Earth...



...Mars is for quitters

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