ASX Announcement

November 6, 2020

Calix – FY21 Year to Date Update – NWR Small Cap Conference Presentation

Sydney, Australia | November 6, 2020 – Calix Limited (ASX: CXL 'Calix' or 'the Company') is pleased to provide a copy of the presentation – FY21 Year to Date Update - that it will present at the NWR Small Cap Conference to be held at 11.25am to 11.55am, Friday 6 November 2020.

To register – please following the link below:

https://us02web.zoom.us/webinar/register/WN_KXpZOURdQTmoOCtZpkNThA

This announcement has been authorised for release to the ASX by:-

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About Calix

Calix is a team of dedicated people developing a unique, patented technology to provide industrial solutions that address global sustainability challenges.

The core technology is being used to develop more environmentally friendly solutions for advanced batteries, crop protection, aquaculture, wastewater and carbon reduction.

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.

Because there's only one Earth – Mars is for Quitters.

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FY21 Progress Update Presentation

calix | Solving global challenges

Important Disclaimer

This presentation has been prepared by Calix Limited (ABN 36 117 372 540) (“Company”).

SUMMARY INFORMATION

This presentation contains summary information about the Company and its subsidiaries (“Calix”) and their activities current as at 5TH November, 2020. The information in this presentation is a general background and does not purport to be complete.

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FINANCIAL DATA

All dollar values are in Australian dollars ($ or A$) and financial data is presented as at or for the financial year ended 30 June 2020, unless stated otherwise.

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Contents

Solving Global Challenges…
…because there's only one Earth…
Mars is for quitters

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

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

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

Robust business model
with existing commercialised markets in "essential services" waste water and food, all still required despite COVID-19

Funded Development
in Australia ($5m for agriculture, advanced batteries) and Europe (€28m for CO_2 capture for cement and lime)

Multinational Partners
HEIDELBERGCEMENT

Lhoist

SOLVAY

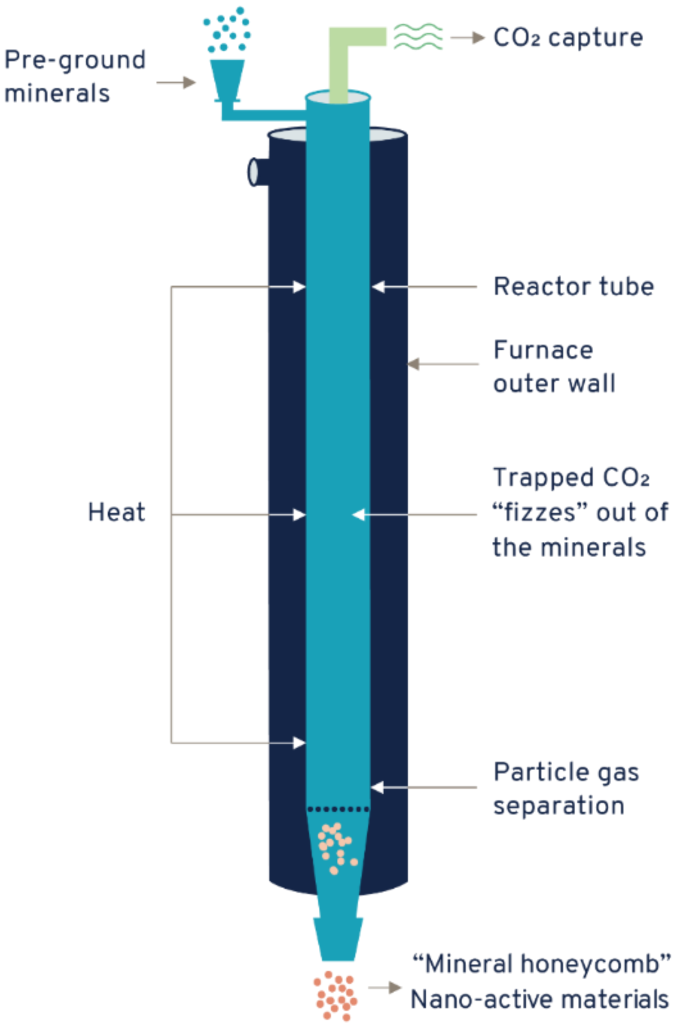
CEMEX

ENGIE Laborelec

TARMAC A CRH COMPANY

Calix's Core Technology

A PATENTED PLATFORM TECHNOLOGY WITH 2 KEY FEATURES



1

CO_2 Capture
When processing limestone, cement meal, or magnesite, gas exhaust is pure CO_2

2

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

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

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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.

Existing and Developing Markets, and Priorities for FY21

MARKET TAILWINDS FOR SUSTAINABLE WATER, FOOD, ENERGY AND CO_2 MITIGATION

	IN-MARKET	PRE-COMMERCIAL		R&D	
	WATER & WASTE WATER	**AQUACULTURE & FRESH WATER REMEDIATION**	**AGRICULTURE CROP PROTECTION**	**CO_2 MITIGATION LIME & CEMENT**	**ADVANCED BATTERIES**
TAM[1] $A billion	**36.7**	**1.5**	**9.8**	**10.8**	**10.7**
Revenue model	Direct sales model Australia / NZ / US	SE Asia Distributors	Supply under margin-share	License technology to industry / royalty basis	
Success in FY21 months looks like?	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
Strategic Options	Partnering / portfolio potential		License and possible spin-out play to crop majors	License and possible spin-out play to engineering / technology / green funds	License and possible spin-out play to battery / EV / green funds
Priorities	**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

Focus remains on growing organic revenue base whilst strategically realising value in other R&D verticals

(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.*

Wastewater Treatment

A RAPIDLY GROWING BUSINESS

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

FY21 YTD Key Achievements

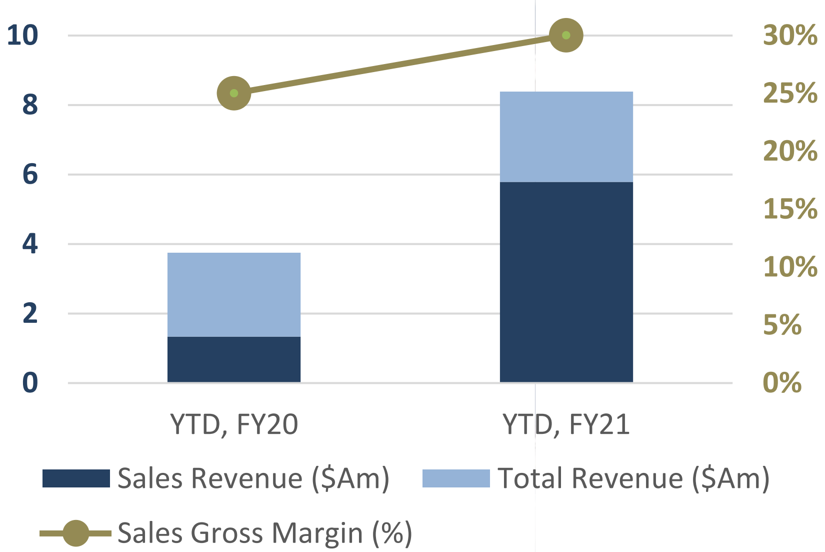
- Completed 1 plant upgrade – 2 more upgrades and 1 new plant to go this FY
- First EU paid trial achieved - Germany

YTD FY21 vs YTD FY20…*

- **Total revenue up 124% to $8.38m**
- **Sales Revenue up 333% to $5.78m**
- **IER Revenue up ~6% on pre-acquisition period (in $US)**
- **Gross Margin up 5% to 30%**

Revenue (A$m) and Gross Margin (%)

YTD FY21 vs YTD FY20



Business Model / Strategy

Direct sales model

Near Term: Roll-out and exploit technical advantages – US + grow margins and revenues

Medium Term: New Calix Calciner - Americas

Replicate US Market Entry - EU

*All figures as at end-October, FY21 are Unaudited

CO_2 Mitigation

RAPID PROGRESS CONTINUES TOWARD COMMERCIALISATION

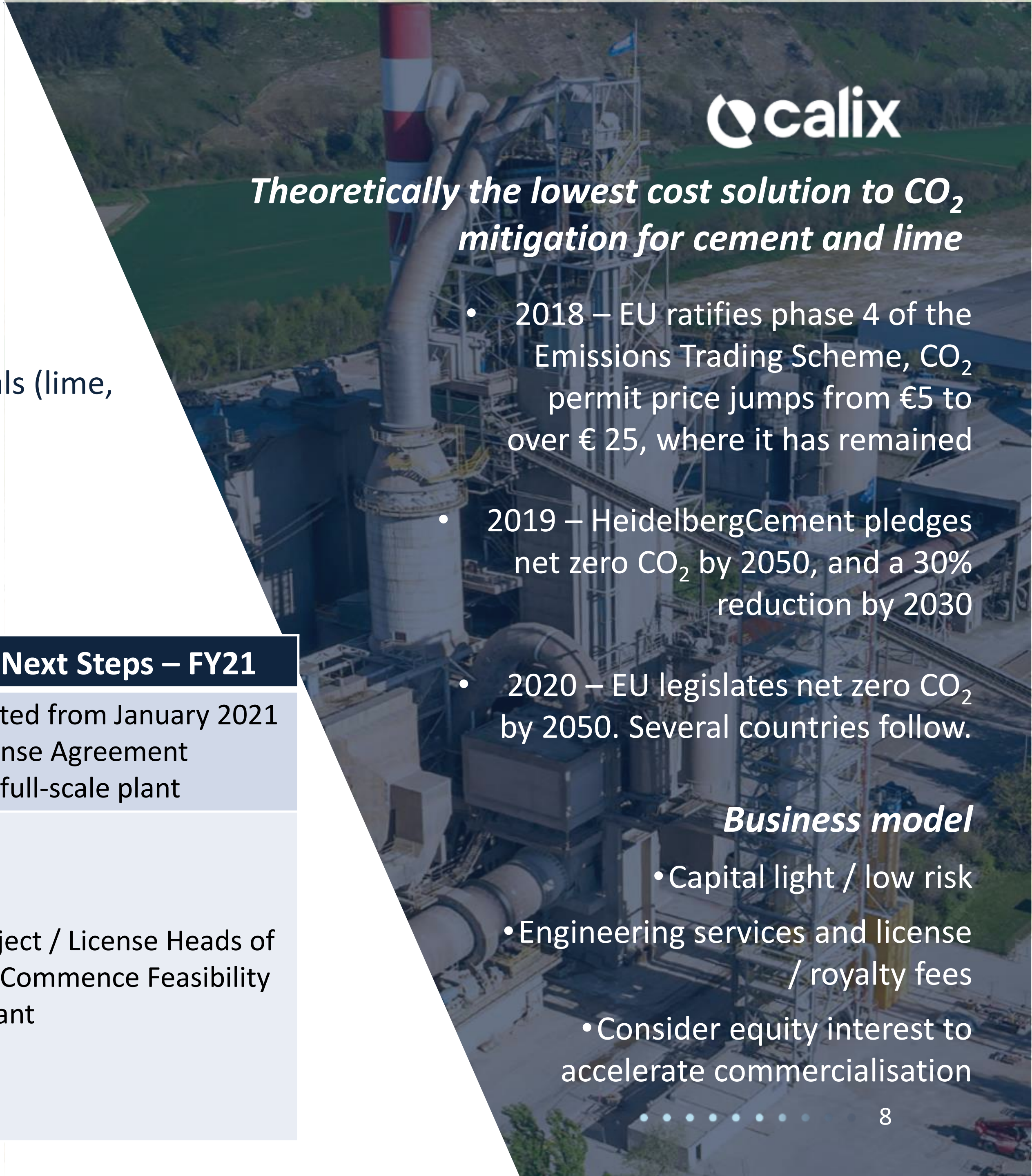
Key Milestones Targeted FY21

- Successful LEILAC-1 test campaign conclusion
- Successful Basis of Design milestone – LEILAC-2
- Continue to pursue licensing opportunities, and other CO_2 verticals (lime, refractories, etc)

FY21 YTD Key Achievements

- EU Approval - LEILAC-1 test campaign extended to mid-2021
- LEILAC-2 BOD on track

Coy's	Scope	Status	Targeted Next Steps – FY21
"A"	Refractories	Successful phase 1 test program complete Commercial T&C's under discussion	Phase 2 targeted from January 2021 Project / License Agreement covering first full-scale plant
"B", "C", "D", "E"	Cement	"LEILAC" 3 Concept under discussion for EU Innovation, and/or Country-Level funding	At least 1 Project / License Heads of Agreement + Commence Feasibility – full-scale plant
"F", "G"		Full Scale cement plants outside of EU – Feasibility projects – discussions	
"H", "I", "J", "K"	Lime	Application-specific concepts under discussion	



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Theoretically the lowest cost solution to CO_2 mitigation for cement and lime

- 2018 – EU ratifies phase 4 of the Emissions Trading Scheme, CO_2 permit price jumps from €5 to over € 25, where it has remained
- 2019 – HeidelbergCement pledges net zero CO_2 by 2050, and a 30% reduction by 2030
- 2020 – EU legislates net zero CO_2 by 2050. Several countries follow.

Business model

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

- Board of Directors
- Share Price Performance and Equity Structure

Board of Directors

Peter Turnbull, AM
Non-Executive Chair

Experienced Chair and Non-Executive Director with significant board and senior executive experience in the resource, energy and technology commercialisation sectors

Current Chair 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 Audit and Risk Committee

Helen Fisher
Non-Executive Director

Helen is CEO and Managing Director of Bio Capital Impact Fund (BCIF), a director of BARD1 Life Sciences Ltd, (ASX:BD1), and Chair of the Victorian branch of AusBiotech

Previously a partner of Deloitte, and led Deloitte’s life sciences practice in Australia for 5 years, and also specialised in the financial services sector, with significant M&A transactions and strategic tax advice to publicly listed and large multinational companies.

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

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

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 across energy, food, infrastructure and water sectors

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

Dr Mark Sceats
Executive Director And Chief Scientist

Co-founder of Calix, and a member of Calix’s Technology Committee

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

CEO of the Australian Photonics CRC for 14 years

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

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%

Because there's only one Earth…

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…Mars is for quitters

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