

## ASX Announcement

February 24, 2021

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## 1H FY21 Results PowerPoint Presentation

**Sydney, Australia | February 24, 2021** – Multi-award-winning Australian technology company Calix Limited (ASX: CXL) (“Calix” or “the Company”) is pleased to provide the following PowerPoint presentation that accompanies the 1H FY21 results announcement.

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

Phil Hodgson, Managing Director and CEO  
Calix Limited  
9-11 Bridge Street  
Pymble  
NSW 2073  
Ph +61 2 8199 7400

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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.

**Website:** <https://www.calix.global/>  
**Twitter:** @CalixLimited  
**Youtube:** [CalixLimited](#)

### For more information:

Simon Hinsley  
**Investor Relations**  
[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)  
+61 401 809 653

# Calix FY21 Half Year Financials + Update

February, 2021

# 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 24<sup>th</sup> February, 2021. 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 half-financial year ended 31 December 2020, unless stated otherwise.

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# Mars is for quitters



We believe our responsibility starts at home.

That's why we're driven to use our unique technology to repair, preserve and prevent future harm to it.

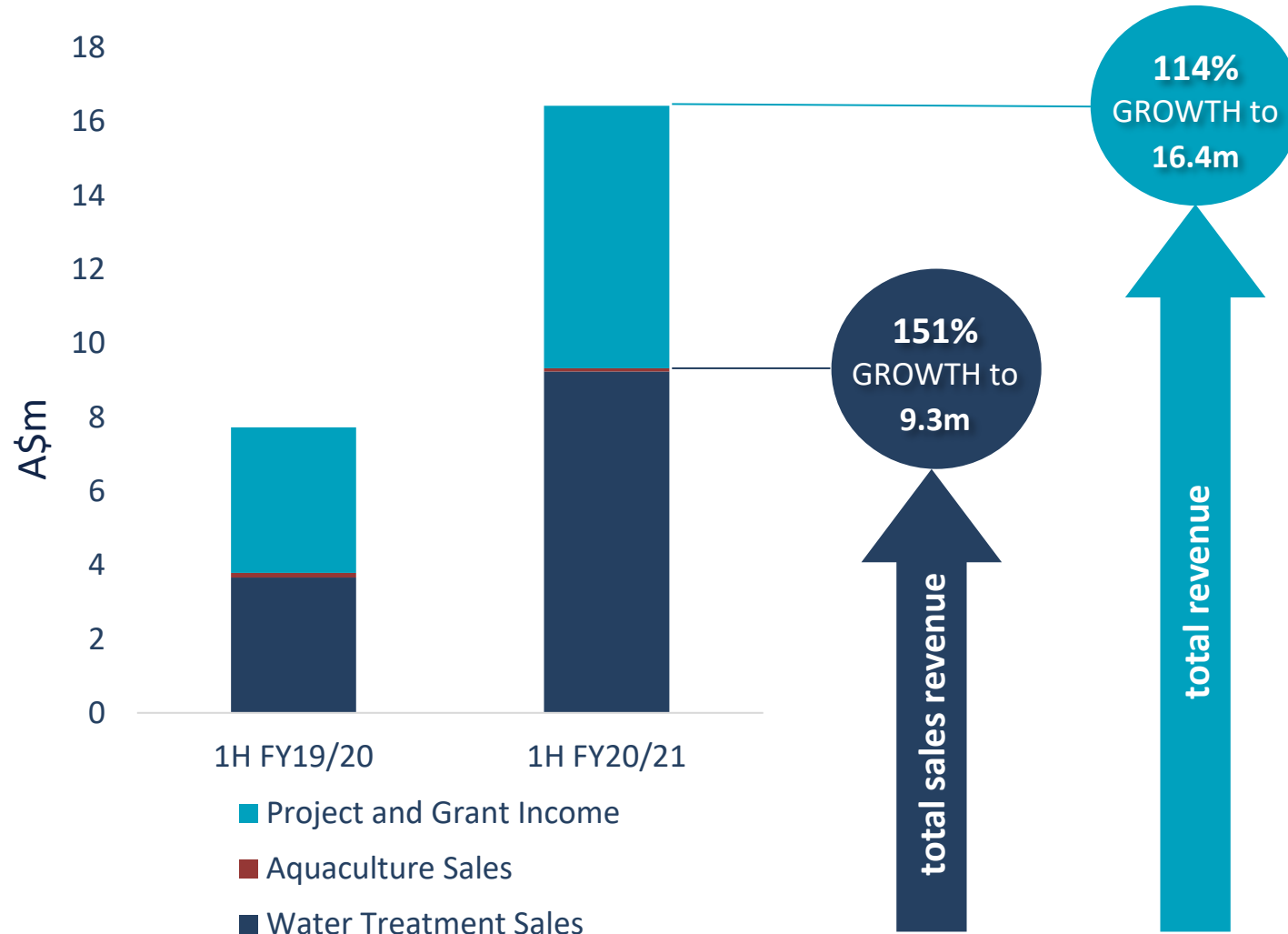
Because there's only one Earth, and it's already ours.



# FY21 Half Year Financial Results Highlights

# Summary of Results 1H FY21 – Continued Revenue Growth

SALES REVENUES AND PROJECT AND GRANT REVENUES CONTINUE GROWTH TRAJECTORY



## Key Take-aways...

**Strong growth in sales & total revenue**

**Gross profit & other income up strongly on growing margins**

**Operating profit growing strongly as margin expansion flows through to the bottom line**

## Despite COVID...

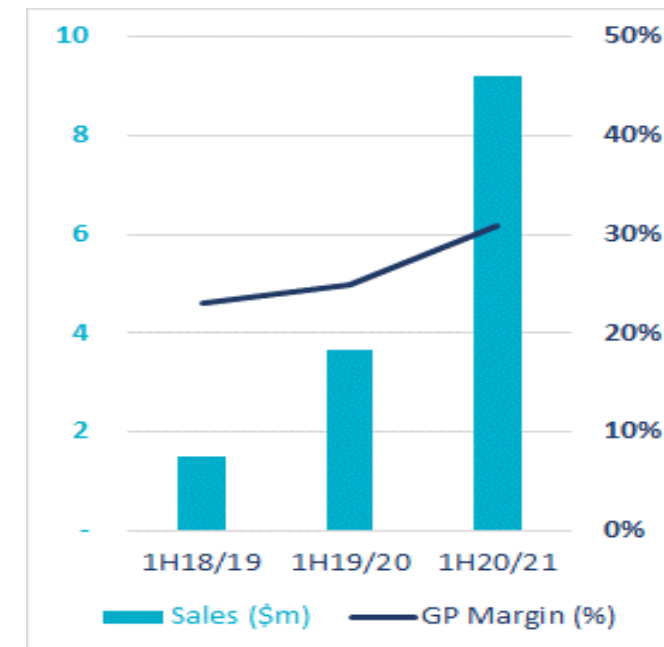
- We have integrated our US acquisition and commenced our growth trajectory
- US business – underlying revenue grew 14% pcp
- Overall gross margin grew to 31 % (up from 25 % pcp)

# Summary of Results 1H FY21 - Profit & Loss Highlights

ACCELERATING SALES, GROWING OPERATING PROFIT AND RE-INVESTING FOR FUTURE GROWTH



	HY 20/21 (\$000's)	HY 19/20 (\$000's)	Comment
<b>Sales revenue</b>	<b>9,213</b>	<b>3,674</b>	<b>Up 151%</b>
<b>Total revenue</b>	<b>16,271</b>	<b>7,612</b>	<b>Up 114%</b>
<b>Gross Profit &amp; Other income</b>	<b>9,905</b>	<b>4,850</b>	<b>Up 104%</b>
Sales & Marketing expenses	2,902	2,015	
R&D	2,752	2,214	
Admin	1,189	866	
<b>Operating Profit (loss)</b>	<b>3,062</b>	<b>(245)</b>	<b>Up 13.5x</b>



Despite COVID, we continued to grow sales from our municipal & industrial customers – wastewater treatment an “essential service”.

The impact of our plant upgrades in the US are starting to flow through to growing gross margin – up from 25% to 31% compared to H1 FY20.

Project grant income continues to flow through, with R&D projects funded for up to 3 years.

Operating costs have increased in line with consolidation of IER, but GP margin making its way to the bottom line and a strong increase in operating profit.

# Summary of Results 1H 20/21– Balance Sheet highlights

GROWING OUR ASSET BASE, VERY LOW DEBT



	31 Dec 2020 (\$000's)	30 June 2020 (\$000's)	Comment
Total Assets	36,155	42,762	
Total Liabilities	11,950	16,532	
<b>Net Assets/Total Equity</b>	<b>24,205</b>	<b>26,230</b>	
<i>Excluding deferred revenue</i>			
Current assets	12,233	19,436	
Current liabilities	4,071	8,290	
<b>Net surplus of current assets over current liabilities</b>	<b>8,162</b>	<b>11,146</b>	
Property, plant & equipment	14,193	14,617	
Intangible assets, including goodwill	8,891	8,005	

Through 2020, we survived COVID and maintained a solid balance sheet – without the need to raise capital to provide additional working capital to the business.

Excluding deferred revenue, which will be recognised as income in the P&L over time, we have a strong surplus of current assets over current liabilities, and very low debt.

Plant assets (LEILAC-1) have been conservatively written down to zero. Leilac-2 is unlikely to be impaired as aggressively.

Intangibles increased slightly as we have finalised the IER acquisition accounting, and to date we have taken a conservative approach and expensed practically all R&D.



# Summary of Results 1H 20/21 – Cash Flow Statement highlights



CONTINUED UNDERLYING PRUDENT MANAGEMENT OF CASH

	HY 20/21 (\$000's)	HY 19/20 (\$000's)	Comment
<b>Operating Cashflows</b>	<b>(3,638)</b>	<b>381</b>	
Payments to LEILAC partners	(4,342)	-	
<b>Investing Cashflows</b>	<b>(4,791)</b>	<b>(12,435)</b>	
PPE	(4,502)	(2,489)	Leilac & US plant upgrades
Intangibles	(289)	(268)	
Business acquired	-	(9,679)	IER in HY19
<b>Financing Cashflows</b>	<b>1,057</b>	<b>15,192</b>	
New share issue	537	15,105	
Movement in debt	520	87	
<b>Cash at end of period</b>	<b>3,710</b>	<b>7,563</b>	

1H FY21 cash outflows associated with LEILAC work impacted Operating Cashflow in the half.

However, for 2020, we generated \$6.2m in Operating cashflow – including those LEILAC payments.

We have continued the investment in our technology platform and plant upgrades in the US to grow margin.

We have access to funding facilities (Export Finance Australia) to assist working capital movements associated with LEILAC projects + have other undrawn debt facilities.

# Overview Of Calix

One technology providing  
breakthrough environmental solutions  
for multiple industries

# “Environment / Social / Governance” (ESG)

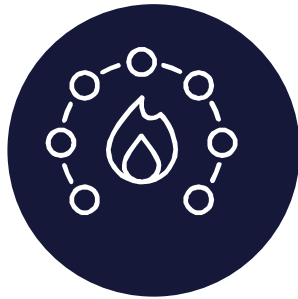
## A strengthening investing theme...

GLOBAL ECONOMIES, COMPANIES AND INVESTMENT FUNDS ARE ALL HEADING IN ONE DIRECTION....



**50% of global GDP\***  
and carbon emissions currently  
under net-zero commitments.

Source: Energy and Climate  
Intelligence Unit



**Companies committed  
to net-zero emissions**

CAC 40, DOW 30, FTSE100  
and IBEX 35. Source: ECOACT



**ESG Exchange Traded Funds  
double in 2020**

US\$ 8 billion net inflows in Oct  
2020 compared to US\$ 3 billion  
in Dec 2019 globally. Source:  
BloombergNEF




**USD 3 trillion *per  
year* to 2030**

Global investment capital  
required to achieve  
sustainability outcomes\*\*

*\*Excludes US – would jump to 2/3 if US commits also*

*\*\*IEA World Energy Outlook 2020 – Sustainable Development Scenario*





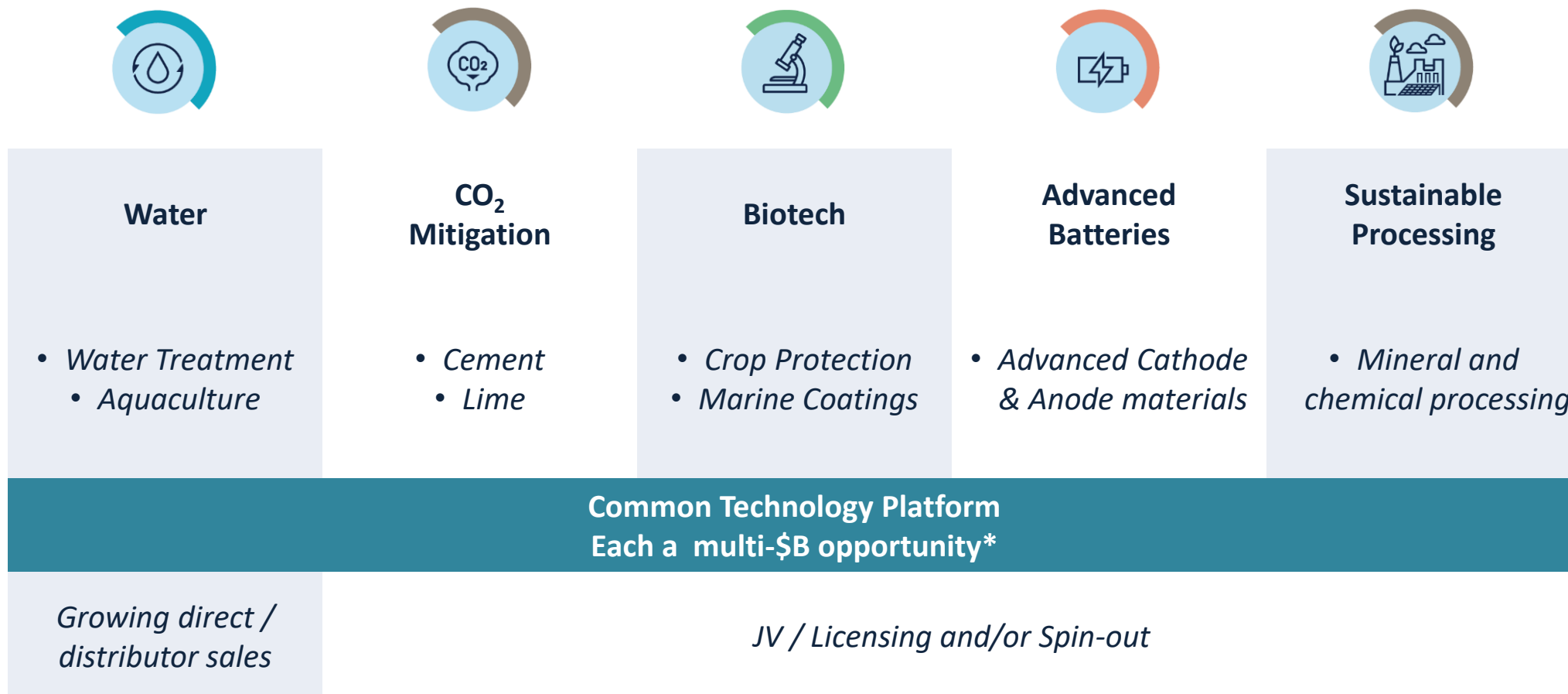
“It’s not often an investing theme comes along that is both certain, and certainly huge, but we’ve got one right now. The theme is climate change, or more specifically, the transition to a zero-carbon world.”



By Alan Kohler 13 Feb 2021



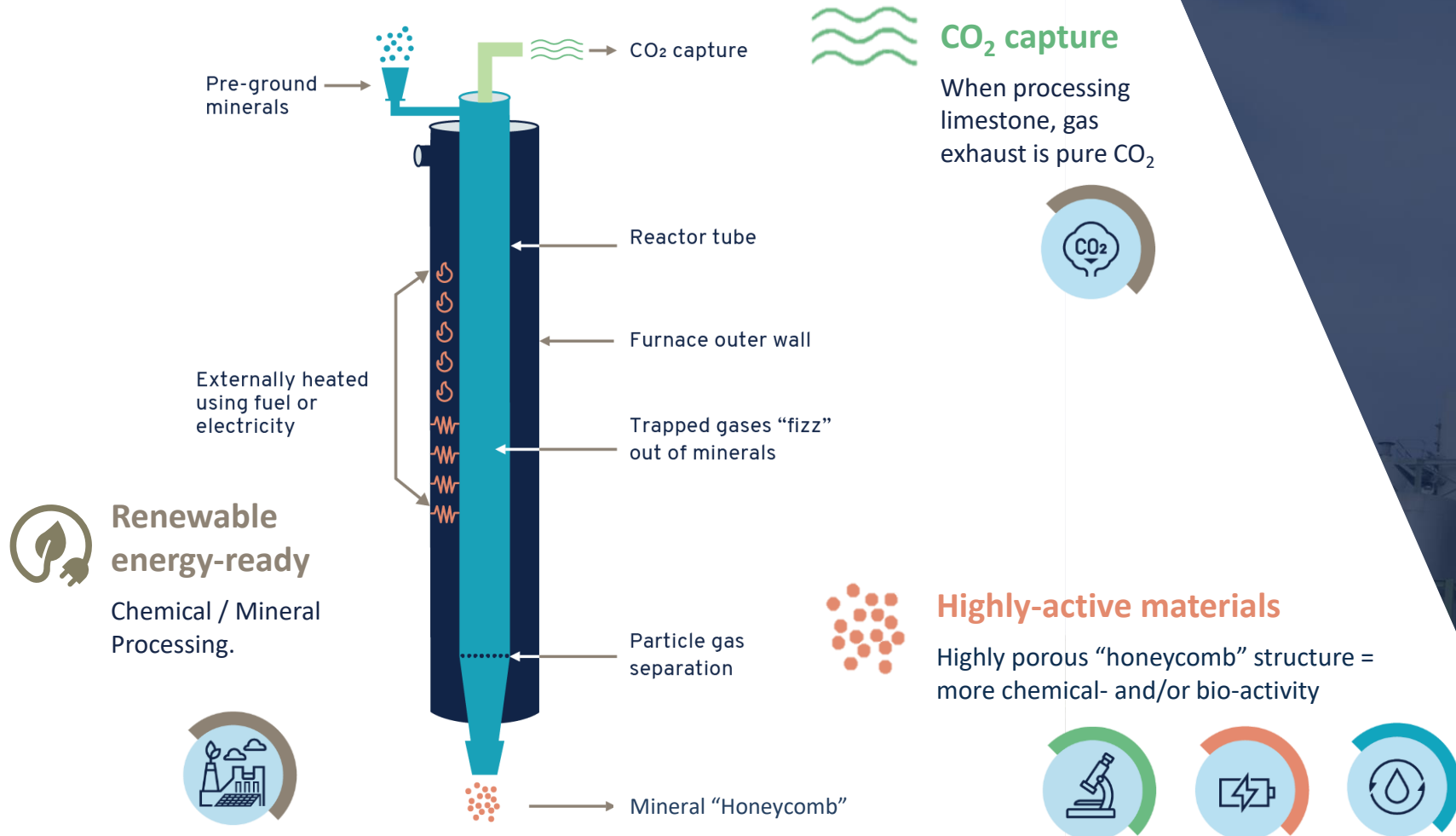
# Calix Limited is developing multiple environmental business opportunities, all from the one core technology



\*Frost and Sullivan - Market Opportunity for Calix Flash Calcination : Calix Prospectus 2018, Section 2 for Water, CO<sub>2</sub>, Advanced Battery (including Sustainable Processing) and Crop Protection opportunities

# Calix's Core Technology

A PATENTED PLATFORM TECHNOLOGY WITH 3 KEY FEATURES



## 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.





-  **Water**
-  **CO<sub>2</sub> Mitigation**
-  **Biotech**
-  **Advanced Batteries**
-  **Sustainable Processing**
-  **Board of Directors**
-  **Share Price Performance and Equity Structure**

# Water

THE MOST USED SUBSTANCE ON EARTH



## Our Technology

Safe, sustainable magnesium products for water treatment and aquaculture

## Business Model / Strategy

Direct + Distributor sales model

## Near Term

Exploit technical advantages – US  
Re-establish Chinese aquaculture sales  
Grow margins and revenues

## Medium Term

New Calix Calciner - Americas  
Replicate US Market Entry - EU

### Key Milestones Targeted FY21

### FY21 YTD Progress

Complete 3 US plant upgrades

Completed



Complete 1 new US plant

Underway – some COVID delays



Pursue European market entry and growth

First EU paid trial underway



First EU Partner – MOU Executed



Aquaculture: re-establish pre-COVID Chinese business + new market entries

China – COVID watch –point



New market entry into Bangladesh



Lake remediation

Commercial contract delayed – largely COVID-related (Malaysia)



### Overall revenue and growth...

Aquaculture Sales **Down** 28% pcp to \$0.09m

Water Treatment Sales **Up** 159% pcp to \$9.14m

Gross Margin **Up** to 31% from 25%

IER Sales Revenue **Up** 14% pcp (\$US basis)

New Opportunity



On Track



Watch Point



Behind





# CO<sub>2</sub> Mitigation

CEMENT AND LIME – THE SECOND MOST USED SUBSTANCE ON EARTH



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

Key Milestones Targeted FY21	FY21 YTD Progress
Successful LEILAC-1 Test campaign concluded	EU Approval achieved – extended campaign Key watch point COVID / resourcing – long run
Successful Basis of Design milestone – LEILAC-2	On track

Continue to pursue licensing opportunities

At least 1 Project / License Heads of Agreement + Commence Feasibility – full-scale plant

**Cement** – project-specific concepts under discussion with 6 counter-parties

**Lime** – application-specific concepts under discussion with 4 counter-parties

- 2018 – EU ratifies phase 4 of the Emissions Trading Scheme, CO<sub>2</sub> permit price jumps from €5 to over € 25. It has recently hit € 40.
- 2019 – HeidelbergCement pledges net zero CO<sub>2</sub> by 2050, and a 30% reduction on 1990 emissions by 2025
- 2020 – EU legislates net zero CO<sub>2</sub> by 2050. Several countries follow.

*Business model*

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



New Opportunity



On Track



Watch Point



Behind





### Calix “bio-active” materials ...

- Very high porosity, safe magnesium (and other metal) oxide crystals from our CFC
- Exhibits “bio-static” mode of action – a “repellent” for pathogenic organisms
- Developing license / JV business models – early revenues from crop protection, a multi-\$b industry
- Very encouraging early results in marine coatings

Key Milestones Targeted FY21	FY21 YTD Progress
Crop Protection – EU Summer Sales	<ul style="list-style-type: none"> <li>• Only 8T sold due to COVID impacting product launch in EU</li> <li>• Results from those sales were very positive</li> </ul>
Crop Protection – Licensing	<ul style="list-style-type: none"> <li>• Further license discussion underway – crop protection major</li> </ul>
Marine Coatings – new opportunity	<ul style="list-style-type: none"> <li>• 3 Material Transfer Agreements in place with 2 coatings manufacturers and 1 major end-user</li> <li>• New trials commenced</li> <li>• Current trial results continue to be very promising</li> </ul>



\*Hull = standard copper ablative coating, Propeller = silicon-based foul-release



# Advanced Battery Materials

NEEDED FOR ELECTRIC VEHICLES AND BASE LOAD ENERGY STORAGE SYSTEMS

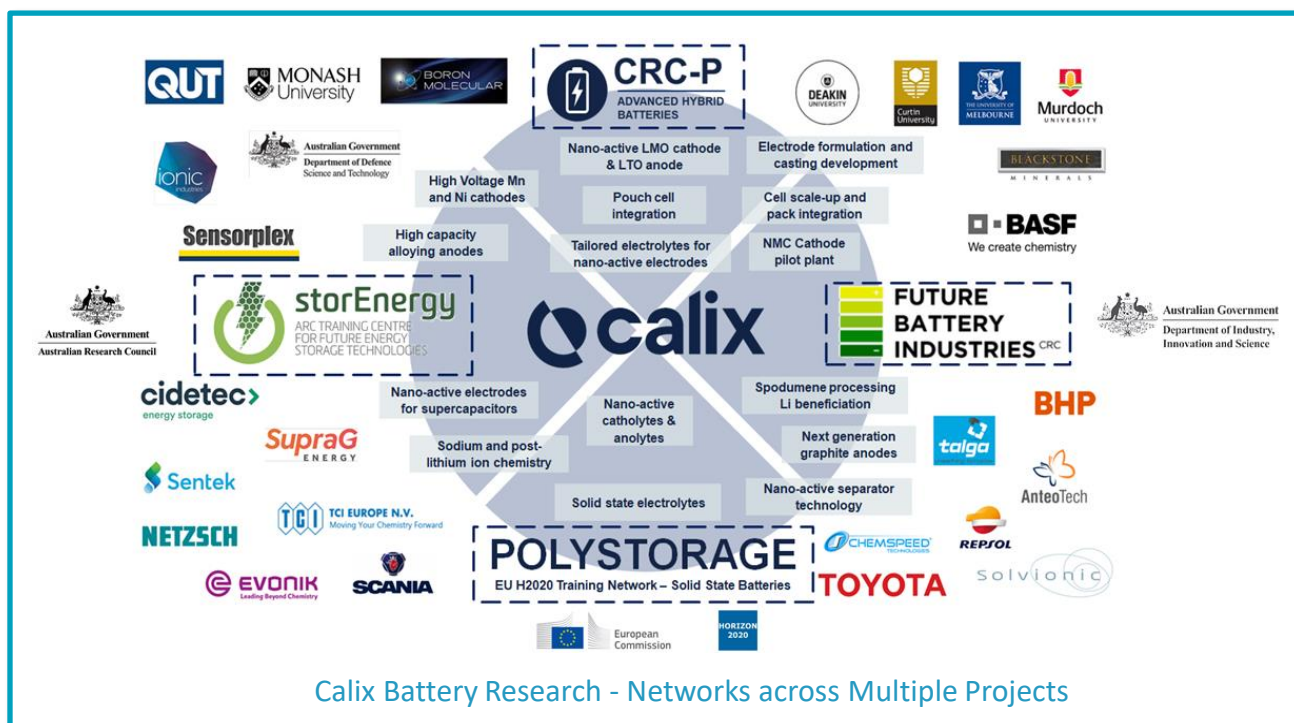


calix

Key Milestones Targeted FY21	FY21 YTD Progress
Complete and publish first half-cell results – prospective new materials and processes	Complete – very encouraging early results ✓
Complete full / pouch cell prototypes and testing with most prospective materials	Underway ✓

## Calix 'BATMn' technology...

- Controlled porosity materials targeting better anode and cathode performance and/or cheaper and more recyclable chemistries
- BATMn is our first fully-electric kiln, and already at commercial scale for battery materials – 2000Tpa



New Opportunity ★

On Track ✓

Watch Point ○

Behind —

# Sustainable Processing

MULTIPLE OPPORTUNITIES IN ORE AND CHEMICAL PROCESSING



*Calix sustainable processing applications...*

Coy's	Scope	Status	Targeted Next Steps – FY21
"A"	Refractories	Phase 1 Complete. Phase 2 underway Commercial T&C's under discussion	Project / License Agreement ✓
"B"	Spodumene	Early trials underway - more efficient lithium extraction	MOU – technology application ★
"C"	Calcined clays	Exploring opportunity in alternative cement formulations	Agreement on early trial plan ★
"D", "E"	Chemical processing	Exploring opportunities in various chemical processes	Agreement on early trial plan ★
"F"	Energy (Chemical Looping)	Exploring opportunity in base load energy system - chemical looping pilot	PO and License Agreement – Pilot Project ★

- Many mineral and chemical processing require "calcination" or heating at some point
- Calix's CFC technology represents comparable capital and operating cost to conventional processes and is **readily powered by renewable electricity**
- Developing license / JV business models, including potential equity projects



# Our next 12 months' priorities...

REVENUES, MARGINS, PROJECT EXECUTION AND DEAL FLOW...



Water	CO <sub>2</sub> Mitigation	Biotech	Advanced Batteries	Sustainable Processing
<b>Revenue and Gross Margin growth via...</b>  <b>US:</b> 1 new plant  <b>EU:</b> <ul style="list-style-type: none"><li>• First partner agreement</li><li>• Convert paid trials to customers</li></ul> <b>Asia:</b> <ul style="list-style-type: none"><li>• Re-establish Chinese AQUA-Cal+ sales</li></ul>	<b>Cement and Lime</b> <ul style="list-style-type: none"><li>• Successful test campaign conclusion – LEILAC-1</li><li>• Successful BOD – LEILAC-2</li><li>• First Project / License Agreement “full-scale” application</li></ul>	<b>Crop Protection</b> <ul style="list-style-type: none"><li>• 2<sup>nd</sup> license agreement</li><li>• APVMA approval</li></ul> <b>Marine Coatings</b> <ul style="list-style-type: none"><li>• Successful initial trials with MTA partners</li></ul> <b>Next biotech application...</b>	Successful full cell results  Initial positive pouch cell results  Scale-up production trials – cathode materials	<b>Refractories</b> <ul style="list-style-type: none"><li>• Successful phase 2 testing</li><li>• Project or License agreement</li></ul> <b>Spodumene</b> <ul style="list-style-type: none"><li>• Project or License MOU</li></ul> <b>BESS</b> <ul style="list-style-type: none"><li>• Pilot Project and License agreement</li></ul>

# Board of Directors



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

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

Non-Executive Director of Karoon Energy Ltd. (ASX: KAR) Chair of medtech Auxita Pty Ltd, and President of the Chartered Governance Institute (London).

Chair of Calix Remuneration and Nomination Committee, and Member of Audit and Risk Management Committee.



**Helen Fisher**  
Non-Executive  
Director

CEO and Managing Director of Bio Capital Impact Fund (BCIF), a Non-Executive director and Chair of the Audit and Risk Management Committee of Paradigm Biopharmaceuticals Ltd (ASX:PAR) 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, specialising 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 Management 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 52 years' experience, numerous academic roles, and numerous fellowships and recognitions.

CEO of the Australian Photonics CRC for 14 years.

Author of more than 145 academic papers in physical chemistry and inventor of 42 patented inventions.

# Listed on the ASX in July, 2018

ASX:CXL



## Share Price Performance Since Listing



### Further Equity Detail

As at 22 February 2021

Free Float	148.9m shares
Warrants to be exercised by July 2022 (\$0.66 Strike Price)	1.2m warrants
Employee Incentive Scheme Rights	7.6m rights

### As at 22 February 2021

Shares on issue	~148.9m
Share price for IPO Capital Raise	\$0.53 per share
Share price on IPO	\$0.62 per share
Current Share price	\$1.90 per share
Market capitalisation	~\$283m
Cash as at 31 Dec 2020 (Company has very low debt)	\$3.7m

### Major shareholders\*

As at 22 February 2021

Board & Management	15.3%**
Perennial Value Management	13.5%
Nicholas Merriman and associates	8.8%
Australian Super Pty Ltd	7.1%
Thorney Investments	7.0%
Paul Crowther	5.7%

\*Sculptor Capital Management ceased to be a substantial holder in early February 2021

\*\* Down from 17.5 % at IPO due to Sep 2019 Capital Raise (net dilution), plus some management changes since July 2018- to current dates

Because there's only one Earth...



...Mars is for quitters

**Phil Hodgson**

Managing Director & CEO

phodgson@calix.global

+61 2 8199 7400

**Darren Charles**

CFO & Company Secretary

dcharles@calix.global

+61 2 8199 7400

**Simon Hinsley**

Investor Relations

simon@nwrcommunications.com.au

+61 401 809 653



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