

14 November 2022

Calix Investor Presentation – November 2022

Sydney, Australia | 14 November 2022 – Australian environmental technology company, Calix Limited (ASX: CXL) (“Calix” or “the Company”) is pleased to provide a presentation to investors, including recent developments in its industrial decarbonisation solutions.

The following presentation will be delivered by Managing Director and CEO, Phil Hodgson at 9.30am on Monday 14 November 2022 at the Bell Potter Environmental Conference, a virtual conference showcasing environmental technologies changing the world.

Managing Director and CEO, Phil Hodgson and CFO, Darren Charles will also present at the UBS Australasian Conference between 10.30am and 6pm on Monday 14 November 2022.

–ENDS–

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

About Calix

Calix is a team of dedicated people who are urgently developing great businesses, leveraging our patented technology, that deliver positive global impact.

The core technology is being used to develop more environmentally-friendly solutions for water treatment, CO₂ mitigation, biotechnology, advanced batteries, and more sustainable mineral and chemical processing.

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:

Phil Hodgson
Managing Director and CEO
phodgson@calix.com.au
+61 2 8199 7400

Darren Charles
CFO and Company Secretary
dcharles@calix.com.au
+61 2 8199 7400

Investor enquiries
investorrelations@calix.global

Media enquiries
media@calix.global



Calix Limited Investor Presentation

14 November 2022

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 14 November, 2022. 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 full financial year ended 30 June 2021, unless stated otherwise.

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Calix at a glance



An aerial photograph of a tropical beach. The top half shows a dense forest of palm trees. Below them is a sandy beach that curves around a bay of clear, turquoise water. Two small blue boats are visible in the water. The bottom half of the image shows the ocean with white-capped waves breaking. The text "MARS IS FOR QUITTERS." is overlaid in white, bold, uppercase letters in the bottom left corner.

**MARS IS FOR
QUITTERS.**

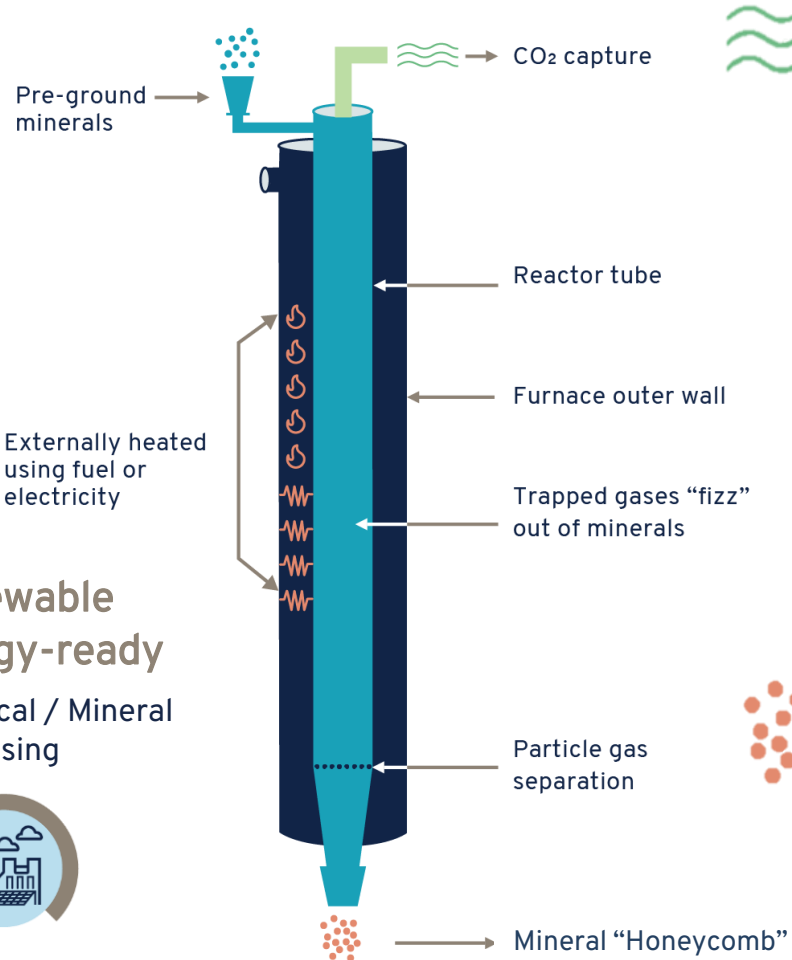
We believe our responsibility starts at home.

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

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

Calix's core technology platform

Industrial decarbonisation and environmental solutions



CO₂ capture
Capture of high purity CO₂ when processing limestone



Renewable energy-ready

Chemical / Mineral processing



Highly-active materials

Highly porous "honeycomb" structure = more chemical- and/or bio-activity



A new way to "heat stuff up"



28 patent families covering core technology and applications



> A\$120m has been invested to date in developing the technology

Industrial decarbonisation

Calix's mission is being propelled by net-zero commitments

Government policy

~90%

of global GDP now under net zero commitments.¹

Investor activity

US\$42tn

assets of signatories to the '2022 Global Investor Statement to Governments on the Climate Crisis'.²

Net zero spending

US\$275tn

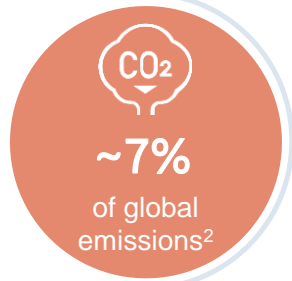
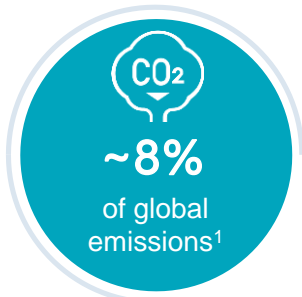
Estimated spend required by 2050 to fund the global energy transition.³

1. <https://zerotracker.net/>
2. 2022 Global Investor Statement to Governments on the Climate Crisis. The Investor Agenda
3. The net-zero transition: What it would cost, what it could bring. McKinsey Sustainability.



Industrial decarbonisation

Indispensable, carbon-intensive and hard-to-abate.



Cement & lime

- Over **4 billion** tonnes global annual production.⁴
- **Unavoidable emissions** released directly from limestone.
- **~1.4 billion tonnes of process CO₂** from cement needs to be captured and stored annually by 2050 to reach net zero.⁴

Iron & steel

- **53%** of global iron ore supplied by Australia.⁵
- **96%** of Australian iron ore is haematite.⁶
- Decarbonisation solutions need to be **resource efficient & compatible** with various ore grades.

Materials for a clean economy

- **Sustainable** supply of essential minerals.
- **45% electrification** of industrial manufacturing by 2035.⁷
- Reduced **waste and CO₂** footprint.

Market drivers



Carbon pricing
46 countries
30% of emissions⁸



>€80/tonne
average EU carbon price for H1 2022



US\$85/tonne
US tax credit for stored CO₂

1. Trends in global CO₂ emissions; 2016 Report, The Hague: PBL Netherlands Environmental Assessment Agency
2. Climate change and the production of iron and steel. World Steel Association. 2021
3. Lithium mining: How new production technologies could fuel the global EV revolution - McKinsey Apr 2022
4. Global Cement & Concrete Association. Concrete Future Roadmap.

5. www.statista.com
6. Iron Ore | Geoscience Australia
7. Electrification in Industrials. Deloitte Insights. August 2020
8. <https://zerotracker.net/>

Our industrial decarbonisation solutions



Calix's unique calcination technology separates the heat source from the chemical reaction, providing three pathways to industrial decarbonisation:



1. Enabling the electrification of industry

Energy agnostic and electrification ready, providing flexible and economical pathways for industrial processes to enter the electric age.



2. Enabling efficient capture of unavoidable emissions

With no additional chemicals or processes, Calix's technology is being developed to efficiently separate process CO₂ for low cost abatement of unavoidable emissions in cement and lime.



3. Enabling green industrial processing

Zero Emissions Steel TechnologY (ZESTY) uses renewable power and hydrogen for green iron and steel.

Innovative renewably powered, at-mine refining solutions enhance recovery of ore and create near zero-waste products.



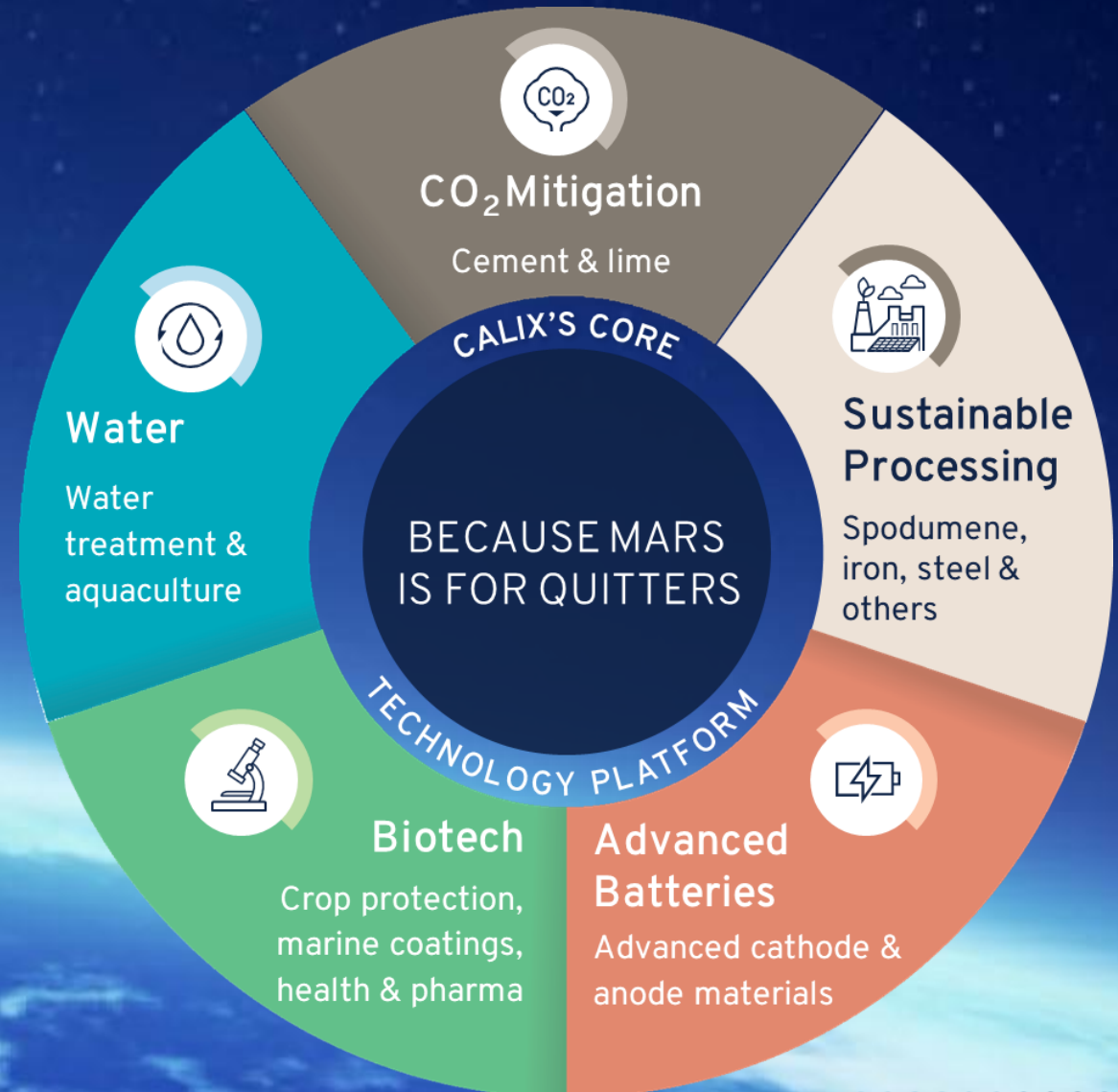
Solving global challenges



One core technology platform

Five lines of business

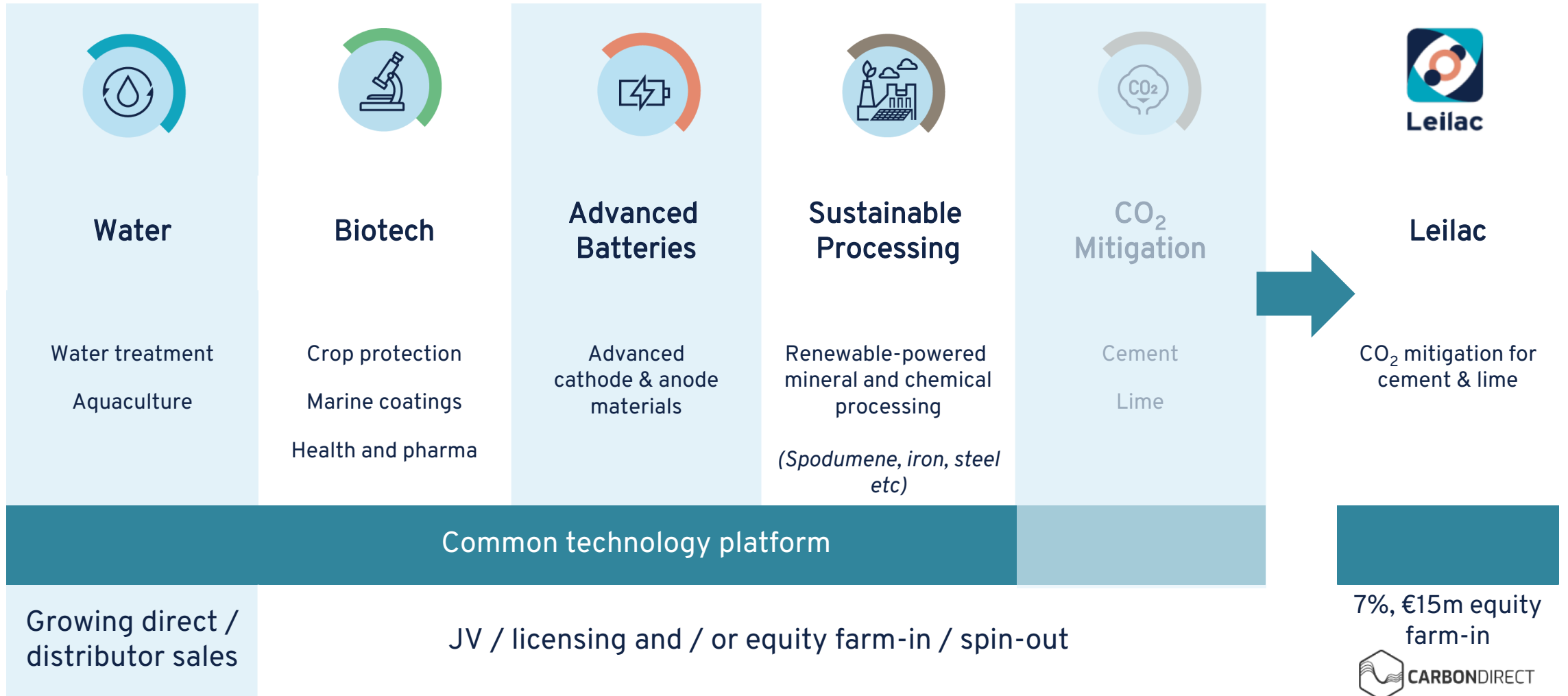
Multiple environmental business opportunities



Multiple environmental business opportunities



JV, licensing and spin-out strategies: value creation and fast-tracked commercialisation



Leilac: Scaling Up Calix's Leilac Technology



Leilac-1, Belgium 2019
25,000 tonnes / year CO₂

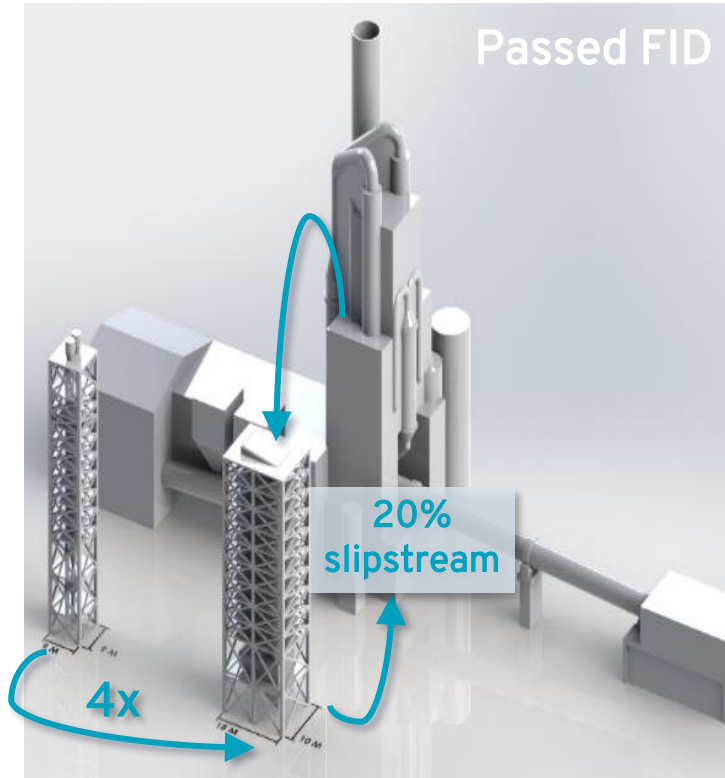


Built

20 partners, including:

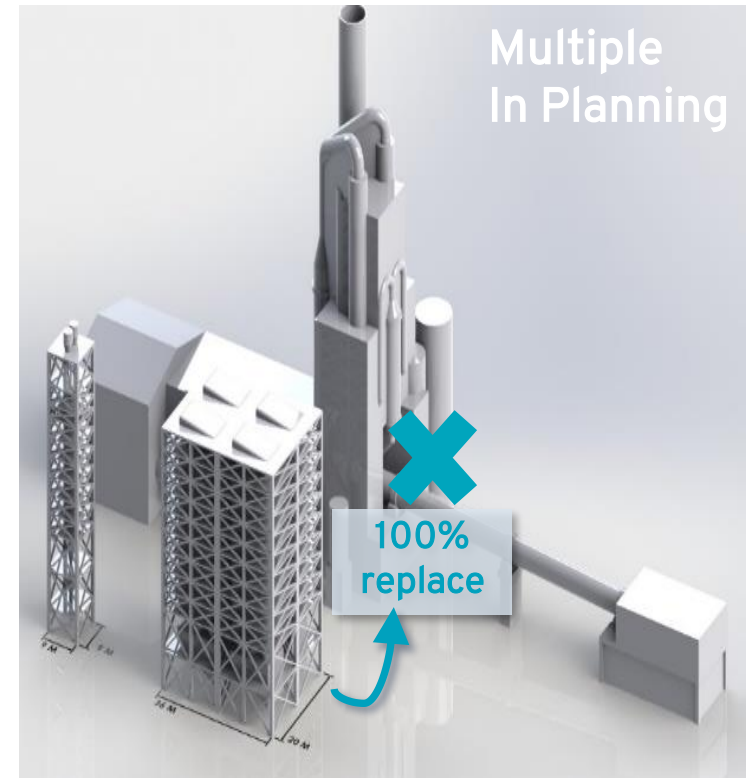


Leilac-2, Hanover
100,000 tonnes / year CO₂



Passed FID

Leilac-3
500,000 tonnes / year CO₂



Multiple In Planning

BUT...we need to mitigate ~1.4 billion tonnes per annum of process CO₂ emissions = ~ 2 Leilac-3s built every week from now until 2050 !!

FY23 – material updates






Heidelberg Materials global licence executed

- The licence agreement applies to any Heidelberg Materials facility where the Leilac technology is installed.
 - Heidelberg Materials operates 149 cement plants across five continents.
- The technology licence fee is a first-of-a-kind for the industry, comprising:
 - i. A royalty floor;
 - ii. A variable component linked to the European carbon price/value; and
 - iii. A royalty cap linked to costs versus alternative technologies.
- The agreement requires the royalty quantum to remain commercial-in-confidence.
- The technology licence is a perpetual licence with Heidelberg Materials.
- Calix will retain all improvements to Calix IP.



Leilac A growing pipeline of projects



| | Project discussions | Initial scoping | Detailed scoping / MOU | Pre-FEED / BOD | FEED | FID + construction | Operational | Total |
|----------|---------------------|-----------------|------------------------|---|--|----------------------|----------------------|-------|
| Aug 2021 | 21 | 7 | 4 | 1 | | | 1 | 34 |
| Aug 2022 | 25 | 13 | 9 | 5 | | 1 | 1 | 54 |
| Nov 2022 | 33 | 15 | 9 |  6  | 1  | 1 <i>Leilac-2</i> | 1 <i>Leilac-1</i> | 67 |

- Pipeline growth: there are now **67 projects** in the pipeline
 - Projects are ~ 2/3 cement and 1/3 lime, at average capacity of 500kTpa CO₂ for cement and 80 kTpa CO₂ for lime.
 - Leilac pipeline represents potential for over **20 Mtpa of CO₂ abatement projects**.
- TARMAC project moves into FEED phase: 30kTpa lime facility with partial H₂ firing and CO₂ capture as part of HYNET project, UK.
- Adbri – work continues on pre-FEED for a 20kTpa electric facility with CO₂ capture; Boral up to 120kTpa facility – under review following cancellation of CCUS Hubs & Technologies program.¹



1. The program is being replaced by a new Carbon Capture Technologies program prioritising “technology development for hard-to-abate industrial sectors (such as cement manufacturing)”. Budget Paper No. 2, Budget Measures October 2022–23

FY23 – material updates



Pilbara Minerals JV and development of lithium salt project

- Full Documentation is in final form for JV agreement with Pilbara Minerals (ASX:PLS) for mid-stream lithium refining project.
- The JV is supported by A\$20m in Australian Government funding announced under the Modern Manufacturing Initiative.
- The project aims to demonstrate significant benefits of Calix’s renewably powered calcination technology for lithium refining, including:
 - **Reduced product cost**
 - **Reduced carbon emissions**
 - **Reduced waste and CO₂ footprint**
- At current lithium prices, the demonstration scale plant could generate ~US\$190m revenue for the JV¹ on an annual basis (Calix share ~US\$86m).
- Financial Investment Decision targeted H1 2023.



1. Trading Economics <https://tradingeconomics.com/commodity/lithium> as at 17 October 2022 @ 0.14 Yuan / USD = ~\$US74,610 per tonne Lithium Carbonate (LCE). Assumed Lithium Phosphate price = 85% LCE. Calix share of JV 45%

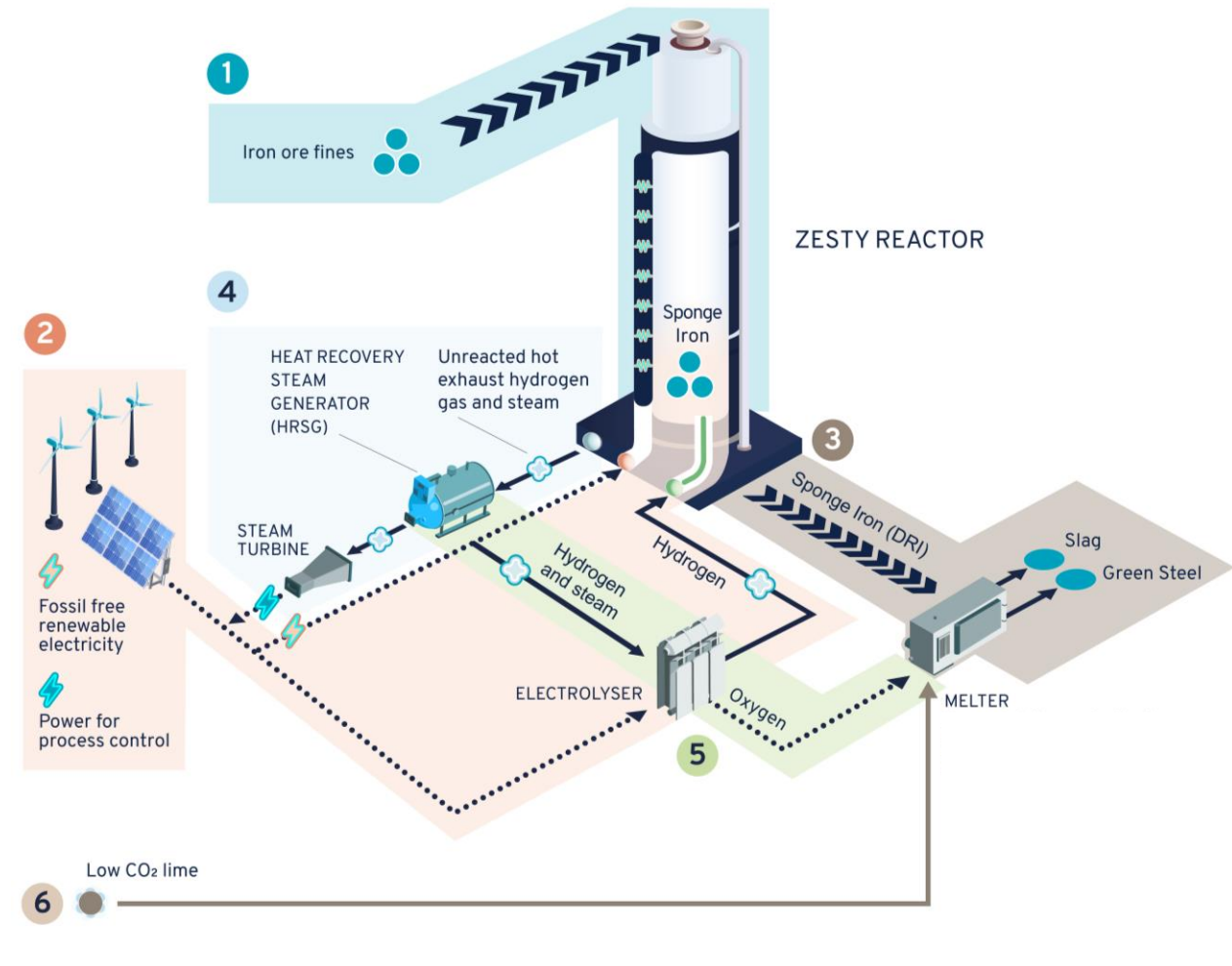
FY23 – material updates

Zero Emissions Steel TechnologY (ZESTY)



Calix awarded ARENA funding for ZESTY development

- A\$947,035 grant from Australian Renewable Energy Agency (ARENA) will help to fund an eleven-month BOD and FEED study for a 30,000 tonne per annum, zero CO₂ emissions ZESTY-iron demonstration plant.
- Calix's ZESTY uses hydrogen in a renewably powered reactor to produce green iron and ultimately, green steel.
- Iron ore is Australia's largest export¹, with Australia providing over half the global supply in 2021.² Haematite, however, makes up 96% of Australia's exported iron ore³ and is not suited to most electric arc furnace (EAF) methods.
- Calix's ZESTY is compatible with multiple iron ore types, including haematite, providing pathways for one of Australia's most important exports to become sustainable in a low carbon world.



1. <https://www.minerals.org.au/news/record-high-resources-export-revenue>
2. <https://www.statista.com/statistics/300328/top-exporting-countries-of-iron-ore/>
2. 3. Iron Ore | Geoscience Australia

FY23 Material Updates

Equity raise: A\$60m institutional placement and A\$20m share purchase plan (SPP) to accelerate technology commercialisation

| Application | A\$m |
|--|-------------|
| 1. Accelerate commercialisation of Leilac's cement and lime decarbonisation technology. | 38.0 |
| 2. Construct a lithium salt demonstration processing plant in JV with Pilbara Minerals. | 17.5 |
| 3. ZESTY Green Iron / Steel – plant modifications, further trials and a FEED Study for 30kTpa Demonstration Facility | 2.5 |
| 4. Transaction costs | ~2.0 |
| 5. (SPP) Accelerate electrification and alternative fuels development | 20 |
| TOTAL | 80.0 |



Calix's sustainability commitments

To improve environmental, social and governance practices, Calix has:

- Reaffirmed its commitment to the UNGC;
- Committed to measuring, monitoring and reducing its carbon footprint;
- Installed solar panels at Bacchus Marsh to power our BATMn all electric calciner; and
- Committed to measuring and reducing waste, towards 100% sustainable material inputs by 2030.

BECAUSE MARS IS FOR QUITTERS.



Calix supports the Sustainable Development Goals



Calix's FY23 priorities...

Continued acceleration – especially decarbonisation projects...

- Successfully completed
- On track
- Watch point



Water

Water treatment
Aquaculture

US: At least

- 2 new plants
- A second major new US state entry

China:

- Re-establish market entry

EU:

- Re-establish market entry



Biotech

Crop protection
Marine coatings
Health & pharma

Crop Protection

- 3rd licence agreement

Marine Coatings

- Successful phase 2 trials with MTA partners
- Next new biotech application...health/pharma
- Successful initial in-vivo studies



Advanced Batteries

Advanced cathode & anode materials

- First battery module – commercial format
- Basis of Design – demonstration facility for cathode production
- At least 1 new chemistry = pouch cell success



Sustainable Processing

Renewable-powered mineral & chemical processing

Refractories

- Convert MOU to full Project or licence agreement

Spodumene

- Full JV agreement
- Successful FEED study leading to FID

Iron and Steel

- Successful expanded ore program
- Basis of Design: Demonstration facility



Leilac

CO₂ mitigation for cement & lime

- Convert at least two MOUs to full project / licence agreements – “full-scale” application
- Convert at least 2 projects from BODs to FEED studies
- Leilac-2 long lead items procured, site works commenced



Thank you



Board of Directors, Equity Structure



Glossary



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, Chair of Airlie Energy, Chair of QADO Group/QADO Ventures 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 for over 11 years, 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 and member of the Rem and Nom 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 a Non-Executive Director of Hazar Group (ASX:HZR). Previous Non-Executive Director positions include AnteoTech Ltd (ASX:ADO), 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.



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 165 academic papers in physical chemistry and inventor of 55 patented inventions.

Listed on the ASX in July, 2018

ASX:CXL



Share Price Performance Since Listing



| Further Equity Detail | As at 11 Nov 2022 |
|-----------------------------------|-------------------|
| Free Float | 175.5m shares |
| Employee Incentive Scheme Options | 6.0m options |

| | As at 11 Nov 2022 |
|-----------------------|-------------------|
| Shares on issue | ~161.6m |
| Share price on IPO | \$0.62 per share |
| Current Share price | \$4.81 per share |
| Market capitalisation | ~\$842m |

| Major shareholders | As at 11 Nov 2022 |
|----------------------------------|-------------------|
| Board & Management | 13.4% |
| Australian Super Pty Ltd | 10.7% |
| Nicholas Merriman and associates | 6.3% |

| Term | Meaning |
|-----------------|---|
| Aluminium (Al) | Chemical element with the symbol Al |
| Anode | The negative electrode of a battery |
| APVMA | Australian Pesticides and Veterinary Medicines Authority |
| BATMn | Calix's core kiln technology – electrified – for battery and catalyst materials production |
| C, 2C, 4C, D | Charge rate, 1 C = charge in 1 hour, 2C charge in 30 min, 4C charge in 15 min etc. D is discharge – same metrics |
| Calcium (Ca) | Chemical element with the symbol Ca |
| Carbonation | The capture of carbon dioxide by contacting with lime (calcium oxide), to form limestone (calcium carbonate) |
| Cathode | The positive electrode of a battery |
| CCS | Carbon Capture and Storage |
| CCUS | Carbon Capture, Utilisation and Storage |
| CO ₂ | Carbon Dioxide |
| Copper (Cu) | Chemical element with the symbol Cu |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortisation |
| Electrode | The material that stores the lithium ions in a charged (anode) or discharged (cathode) state in a lithium ion battery |
| Electrolyte | The medium that allows ions to move between the battery electrodes, via the separator |
| ESG | Environment, Social and Governance considerations |
| FID | Final Investment Decision |
| Fines | Small particles, which are usually very difficult to handle in kilns etc as they simply get blown out |
| Green Hydrogen | Hydrogen that is produced from and electrolyser using renewable energy |
| HBI | Hot Briquetted Iron – “bricks” of relatively high purity iron ready for steel-making |
| HPO | “Hierarchical Porous Onion” - a crystal structure of lithium manganese oxide resembling tiny onion layers – allowing both strength and easier passage of lithium ions |

| Term | Meaning |
|---|--|
| Iron | The chemical element, represent by “Fe” on the periodic table |
| Iron Ore | Iron oxide mixed with various other minerals, as mined and “pre-processed” (purified) as best as possible |
| LFP | Lithium Iron Phosphate – a battery cathode material |
| LMO | Lithium Manganese Oxide – a battery cathode material |
| Lithium (Li) | Chemical element with the symbol Li |
| Lithium Concentrate / Lithium Salt / “Mid-Stream” Lithium | A form of lithium that is high in lithium content, to be shipped and utilised by battery producers |
| Lithium ion | The ionic form of lithium (Li+) – a positively charged atom of lithium |
| LTO | Lithium Titanium Oxide – a battery anode material |
| LEILAC | Calix’s core kiln technology for Low Emissions Intensity Lime and Cement production with CO ₂ capture |
| Manganese Carbonate (MnCO ₃) | Form of manganese used mainly in agriculture as a fertiliser supplement |
| Magnesium (Mg) | Chemical element with the symbol Mg |
| Manganese (Mn) | Chemical element with the symbol Mn |
| Metallurgical Coal | Very high carbon coal |
| MgO | Magnesium Oxide |
| MHL | Magnesium Hydroxide Liquid |

| Term | Meaning |
|---------------------|---|
| Nickel (Ni) | Chemical element with the symbol Ni |
| NCA | A battery cathode material made from nickel, aluminium and cobalt |
| NCM, or NMC | A battery cathode material made from nickel, manganese and cobalt |
| Pelletisation | The formation of pellets from finer materials to aid in handling |
| Potassium (K) | Chemical element with the symbol K |
| Separator | The barrier between the anode and the cathode that prevents them touching, inside the battery |
| Sodium (Na) | Chemical element with the symbol Na |
| Spodumene | A high lithium-containing ore, and the source of the majority of the world's lithium supply |
| α -Spodumene | A tight Li-crystal formation, from which extraction of Li is difficult |
| β -Spodumene | A loose Li-crystal formation, from which extraction of Li is much easier than the alpha-form |
| Reduce / Reduction | The process by which oxygen is removed |
| Reductant | A material that, through its chemical properties, carries out reduction |
| Sponge Iron | Iron Ore that has been reduced (had the oxygen removed) |
| Steel | Mainly iron, with some carbon and other trace metals such as nickel, manganese etc depending upon the grade of steel being made |
| Sulphur (S) | Chemical element with the symbol S |
| Tpa | Tonnes per annum |
| Wh / kWh | Watt-hours / kilowatt-hours - a measure of energy |



Phil Hodgson
Managing Director & CEO
phodgson@calix.global
+61 2 8199 7400

Darren Charles
CFO & Company Secretary
dcharles@calix.global
+61 2 8199 7400

Investor relations
Investorrelations@calix.global

Media enquiries
media@calix.global



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www.calix.global



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