

16 November 2022

Calix AGM 2022 Presentation Pack

Sydney, Australia | 16 November 2022 – Australian environmental technology company, Calix Limited (ASX: CXL) (“Calix” or “the Company”) is pleased to provide a copy of the presentation materials for the 2022 Annual General Meeting to be held at 9.00am this morning.

Shareholders and guests can participate in the meeting:

- **Online:** via the Lumi platform using a computer or mobile device at web.lumiagm.com/326600530
- **In Person:** at the offices of Hamilton Locke, Level 42, Australia Square, 264 George Street, Sydney.

-ENDS-

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

Phil Hodgson
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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](#)

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Calix Limited
Annual General Meeting
16 November 2022



Introduction to the Lumi platform
Darren Charles



Calix Limited
Annual General Meeting
16 November 2022

Online attendees – text question process



Select the messaging tab and type your question in the **Ask a question** box.



Press the send arrow to submit your message for review.




Received

Your submitted questions along with any written responses from the meeting team can be found by selecting **My Messages**.

The screenshot displays the Calix online meeting interface. At the top, there is an orange header bar. Below it, a navigation bar contains three tabs: 'HOME' with a house icon, 'MESSAGING' with a speech bubble icon and an underline, and 'VOTING' with a bar chart icon. The 'MESSAGING' section is active, showing a 'Messaging' header with a speech bubble icon. Below this is a text input box labeled 'Ask a question' with a send arrow icon on the right and a character count '0 / 1000' at the bottom right. Above the message list are two tabs: 'ALL MESSAGES' and 'MY MESSAGES'. The 'MY MESSAGES' tab is selected, showing a message from the 'Moderator' dated 'February 8, 2022 10:39 AM'. The message text reads: 'Welcome to the meeting. If you would like to submit a question, type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic.' At the bottom right, there is an orange bar with the text 'POWERED BY' followed by the LUMI logo, which consists of a stylized 'X' made of dots and the word 'LUMI'.

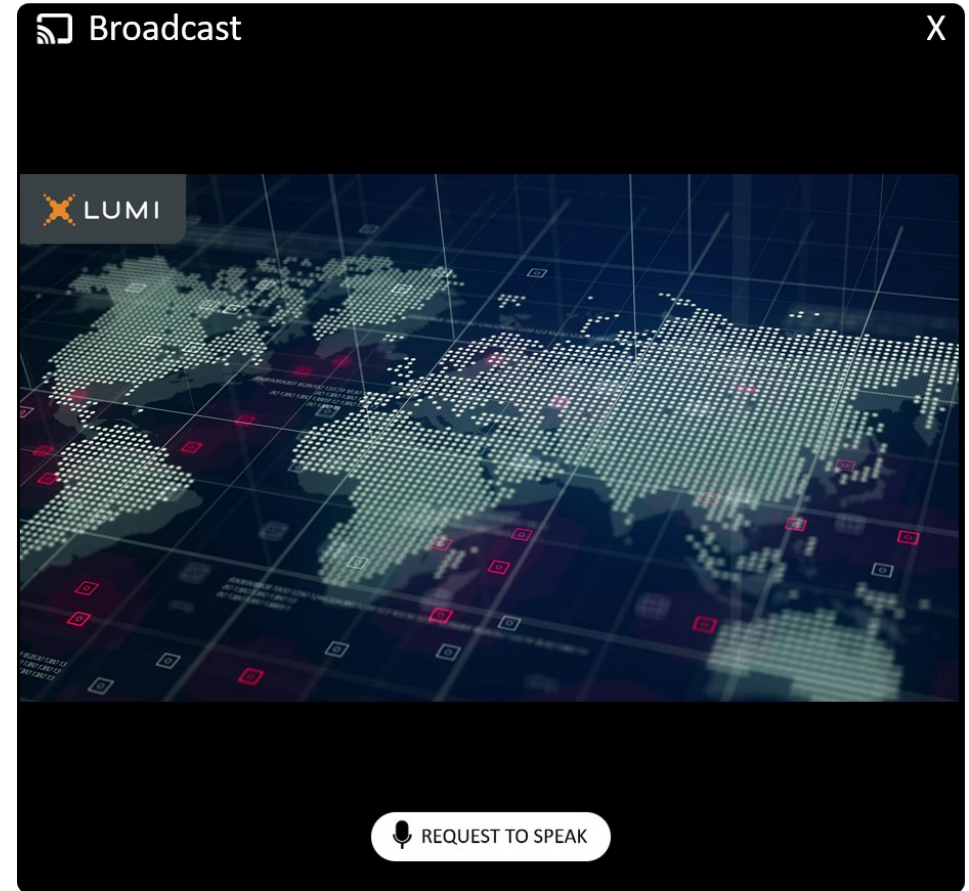
Online attendees – audio question process



Click on the  REQUEST TO SPEAK button at the bottom of the broadcast window. The meeting broadcast will be replaced with the audio questions interface.

Confirm your name, enter the topic of your question and click **Submit Request**.

Follow the instructions to grant access to your microphone and join the queue.




POWERED BY



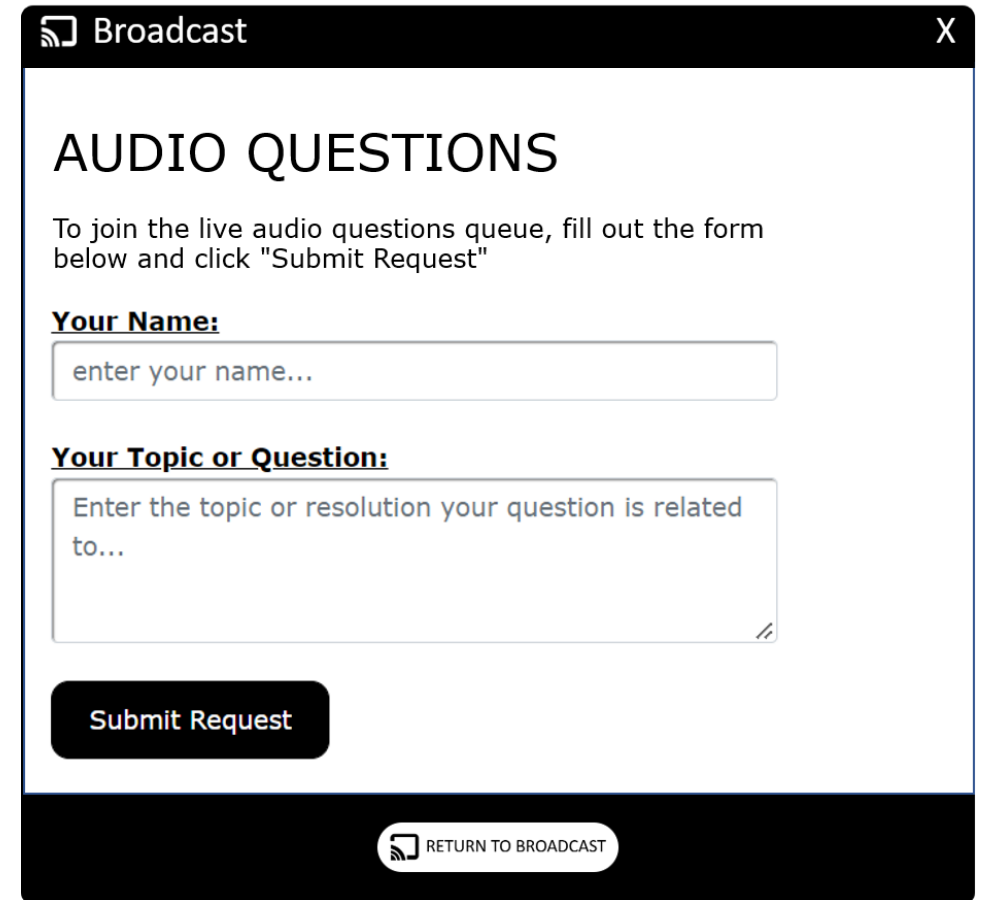
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Follow the instructions to grant access to your microphone and join the queue.



Broadcast X

AUDIO QUESTIONS

To join the live audio questions queue, fill out the form below and click "Submit Request"

Your Name:

Your Topic or Question:

Submit Request

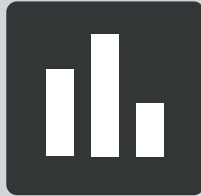
RETURN TO BROADCAST

POWERED BY



Online attendees – voting process

When open, the vote will be accessible by selecting the voting tab at the top of the screen.



To vote, simply select the direction in which you would like to cast your vote. The selected option will change colour.

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed.

The screenshot shows the Calix online voting interface. At the top right is the Calix logo. Below it is a navigation bar with three tabs: HOME, MESSAGING, and VOTING. The VOTING tab is selected. Below the navigation bar, it says "Poll Open" and "You have voted on 0 of 2 items". The first item is "Resolution 1". Below it, it says "Select a choice." and there are three radio buttons: "For", "Against", and "Abstain". The "For" button is selected and highlighted in orange. Below these buttons is a "CANCEL" button. The second item is "Question 2". Below it, it says "Select a choice." and there are three radio buttons: "Yes", "No", and "Unsure". At the bottom right, there is a logo for "POWERED BY LUMI".



**Welcome & introduction to the
AGM
Peter Turnbull, AM**



**Calix Limited
Annual General Meeting
16 November 2022**

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.

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.



FY22 financial highlights

Investment in growth

In FY22 Calix invested significantly in:

1. **People**, including ten new engineers, six people in R&D, and one person in finance and business development;
2. **Capital items** to enhance and accelerate technology development; and
3. **Professional services** to advance commercialisation.

The combined focus on people and ongoing fiscal prudence has enabled Calix to grow multiple successful lines of business simultaneously into large addressable markets.



Calix Limited FY22 financial result highlights



A\$25m cash on hand
30 June 2022
(2021: A\$15.1m)



A\$18.5m FY22
Sales revenue
(2021: A\$19.2m)



A\$5.2m FY22
Gross profit
(2021: A\$5.0m)



28% FY22
Gross margin
(2021: 26%)

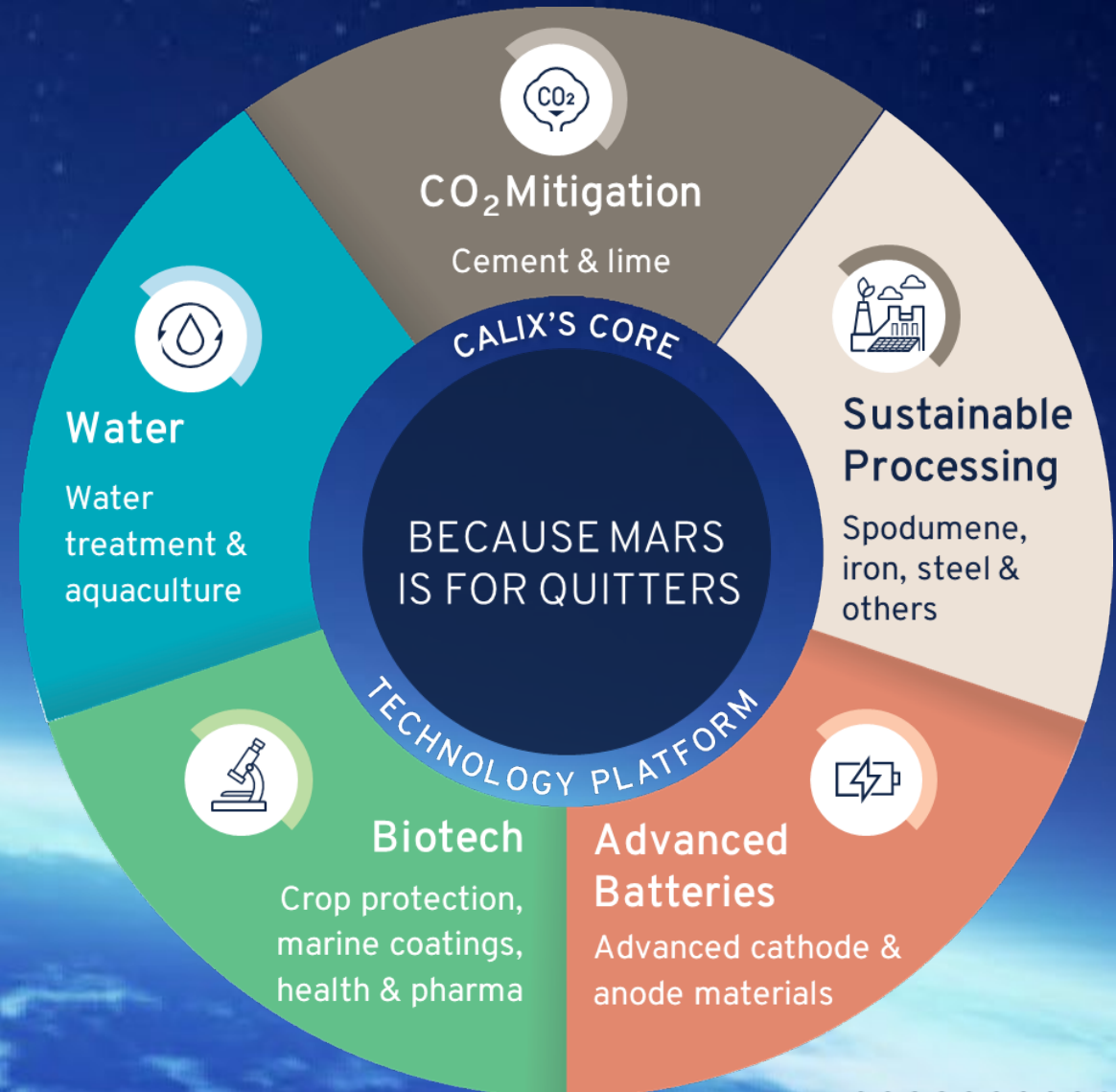
Solving global challenges



One core technology platform

Five lines of business

Multiple environmental business opportunities



Accelerating the transition to net zero by seeking to provide the most compelling decarbonisation solution for global cement and lime

Market trends

- **>€80/tonne** average EU carbon price for H1 2022.¹
- **US\$85/tonne** US tax credit for stored CO₂.
- **1.4 billion tonnes** of CO₂ from cement will need to be captured and stored annually by 2050 to reach net zero.²

FY22 achievements

- **€15m** (7%) equity deal with Carbon Direct.
- **Financial Investment Decision** (FID) passed for Leilac-2.
- **63% growth** in project pipeline.

SDG Impact



1. tradingeconomics.com/commodity/carbon
2. Global Cement & Concrete Association. Getting to net zero

Sustainable Processing

Decarbonisation solutions for chemical and mineral processing



Market trends

- **Electrification of industry**
 - **45% by 2035:** industrial manufacturing target.¹
- **Increasing demand for green minerals**
 - **6x growth in lithium** carbonate and equivalents market expected this decade.

FY22 achievements

- **\$20m grant** for sustainable lithium salt JV with Pilbara Minerals
- **Zero Emissions Steel TechnologyY (ZESTY) development**
 - Multiple iron ore types successfully processed with hydrogen

SDG Impact



1. Electrification in Industrials. Deloitte Insights. August 2020
2. Lithium mining: How new production technologies could fuel the global EV revolution - McKinsey Apr 2022

Advanced Batteries

Novel structured high power electrode materials



Market trends

- Increasing demand for economical and sustainable energy storage options.
- Shift to simple, affordable and safe battery chemistries.

FY22 achievements

- From prototyping to pilot production of up to 200kg of Lithium Manganese Oxide (LMO) material.
- Novel material testing shows:
 - Suitability to high power applications.
 - Stable structure and performance after >5500 cycles.

SDG Impact



Biotech

Novel bioactive materials for multiple global applications

Market trends

- Demand for non-chemical alternative crop protection products.
 - Existing chemicals and pesticides are being deregistered.
- Need to reduce use of copper based marine coatings
- Rise in antimicrobial-resistant bacterial infections.

FY22 achievements

- BOOSTER-Mag approved by APVMA
- Trials show strong efficacy of MgO based marine coatings
- Bioactive materials found to suppress antibiotic resistant bacteria
 - Tier 1 partner in \$112m funded project to develop and commercialise antimicrobial resistance solutions.¹

.....

1. Cooperative Research Centre (CRC) Solving Antimicrobial Resistance in Agribusiness, Food and Environments (SAAFE) project



SDG Impact



Water

Magnesium Hydroxide Liquid “MHL” – a safe alkali chemical

Market trends

- Wastewater discharge limits are becoming tougher.
- Need for environmentally friendly alternatives to existing products, such as caustic soda.

FY22 achievements

- Improved gross margins.
- Continued entry into new USA markets.
- Positive results from trials in targeted Asia growth markets.



SDG Impact



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 the BATMn all electric calciner; and
- Committed to measuring and reducing waste.

BECAUSE MARS IS FOR QUITTERS.



Calix supports the Sustainable Development Goals



Governance structure and practices

To further strengthen Calix's governance structure and practices, in FY23, the board will:

- Introduce a new Code of Conduct and Board Charter;
- Establish a new Sustainability Board Committee; and
- Update the charters for the Audit and Risk Committee, Remuneration and Nomination Committee, and Technology Committee.

The board continues to maintain a proactive and prudent process of board renewal, with the next stage of board renewal well underway:

- Appointment of additional directors, with the requisite skills and experience to bolster Calix's growth strategies.
- Commitment to meet or exceed the ASX Corporate Governance Council guidelines with respect to diversity.





Thank you

Calix Limited
Annual General Meeting
16 November 2022



Formal items of business

Calix Limited
Annual General Meeting
16 November 2022

Items of Business – Item 1

Financial Report



Consideration of Financial Report:

“To consider and discuss the Financial Report, including the Directors’ Report and the Auditor’s Report, for the year ended 30 June 2022.”

There is no vote on this item.

Items of Business – Resolution 1



Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2022, which forms part of the Directors’ Report, be adopted.”

For Resolution 1, the proxy votes received are as follows:

Proxy votes: Resolution 1

For	67,594,938
Against	987,264
Open	1,908,030
Exclusions	23,562,917
Abstained	1,423,924

Items of Business – Resolution 2



Re-election of Peter Turnbull

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That Peter Turnbull, who retires under the Constitution and, being eligible, stands for re-election, be re-elected as a Director.”

For Resolution 2, the proxy votes received are as follows:

Proxy votes: Resolution 2

For	82,484,274
Against	3,997,212
Open	8,841,802
Exclusions	-
Abstained	153,785

Items of Business – Resolution 3



Non-Executive Director Fee Pool

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.17 and Clause 13.19 of the Company’s Constitution, the maximum aggregate amount of directors’ fees that may be paid to the Company’s Non-Executive Directors per annum is increased by \$400,000, from \$500,000 per annum to \$900,000 per annum.”

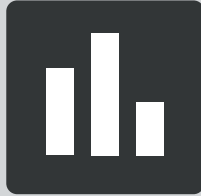
For Resolution 3, the proxy votes received are as follows:

Proxy votes: Resolution 3

For	64,523,245
Against	5,469,589
Open	10,373,575
Exclusions	8,790,074
Abstained	6,320,590

Online attendees – voting process

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For



Against



Abstain



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**Presentation by MD & CEO
Phil Hodgson**



Calix Limited
Annual General Meeting
16 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 16th November, 2022. The information in this presentation is a general background and does not purport to be complete.

NOT FINANCIAL PRODUCT ADVICE

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice, a recommendation to acquire Calix securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Calix is not licensed to provide financial product advice in respect of Calix securities. Cooling off rights do not apply to the acquisition of Calix securities.

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.

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Calix cannot be relied upon as an indicator of (and provides no guidance as to) future Calix performance including future share price performance.

FUTURE PERFORMANCE

This presentation contains certain "forward-looking statements". The words "expect", "future", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Calix and its directors) which may cause the actual results or performance of Calix to be materially different from any future results or performance expressed or implied by such forward-looking statements. The forward-looking statements should not be relied on as an indication of future value or for any other purpose.. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this presentation.

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NO ADVICE

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Calix at a glance



An aerial photograph of a tropical beach. The top half of the image shows a dense forest of palm trees. Below the trees is a sandy beach that curves around a small, clear turquoise lagoon. Two small boats are visible in the lagoon. The bottom half of the image shows the ocean with white waves breaking against a dark, rocky reef.

**MARS IS FOR
QUITTERS.**

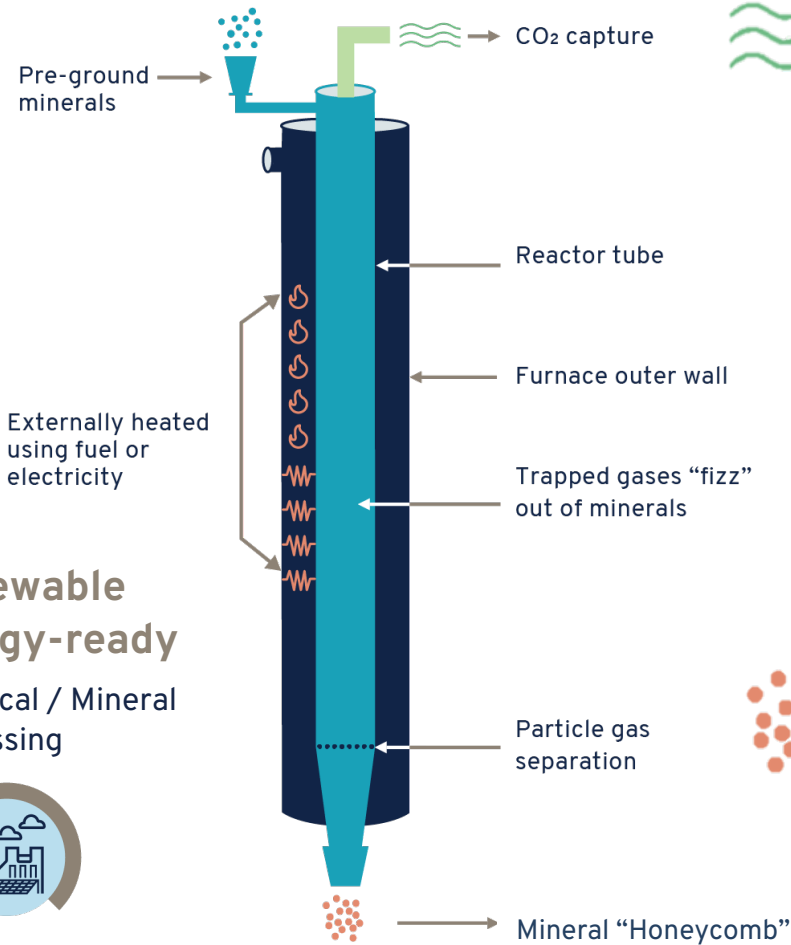
We believe our responsibility starts at home.

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.

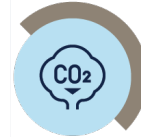
Calix's core technology platform

Industrial decarbonisation and environmental solutions



CO₂ capture

Capture of high purity CO₂ when processing limestone



Highly-active materials

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



A new way to "heat stuff up"



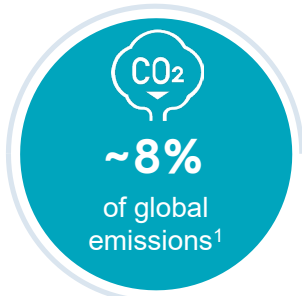
28 patent families covering core technology and applications



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

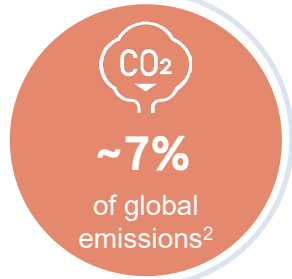
Industrial decarbonisation

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 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.

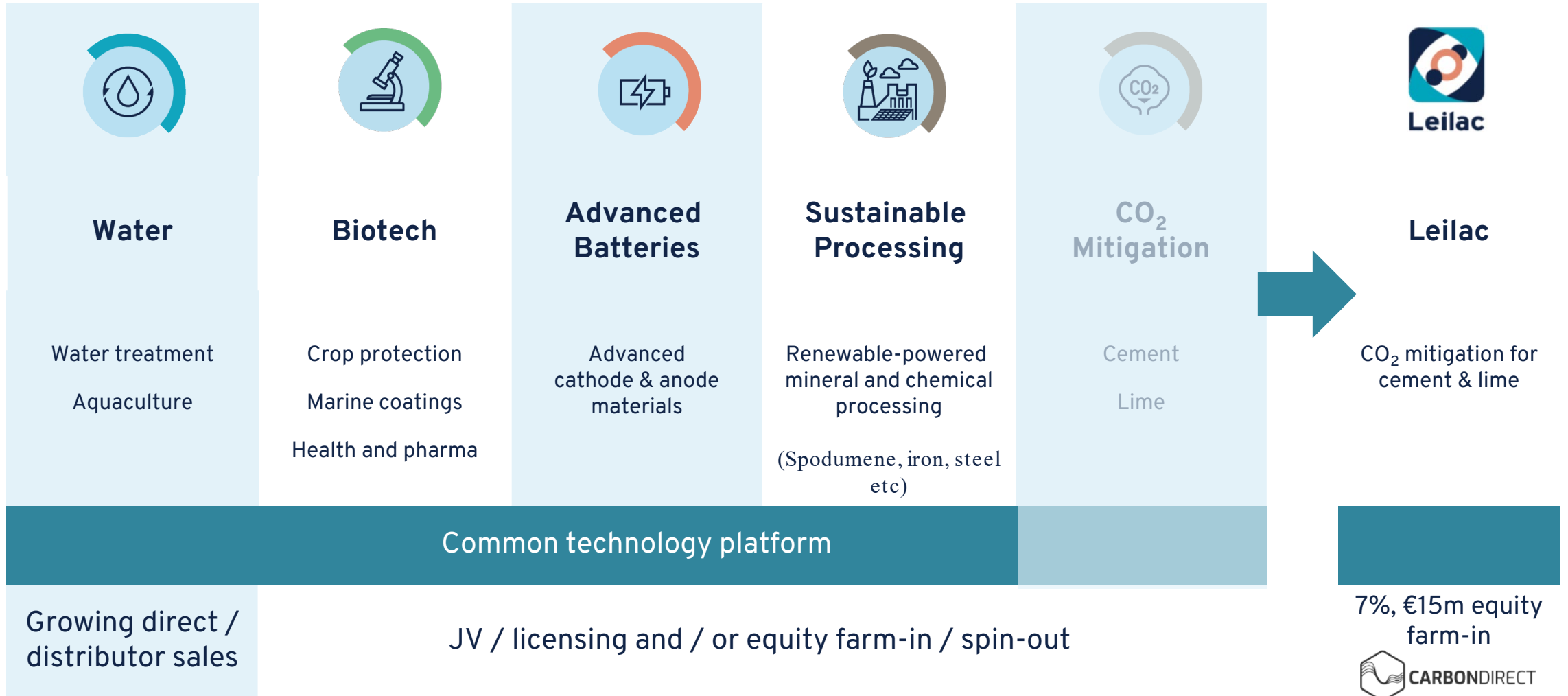
Innovative renewably powered, at-mine refining solutions enhance recovery of ore and create near zero-waste products.



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



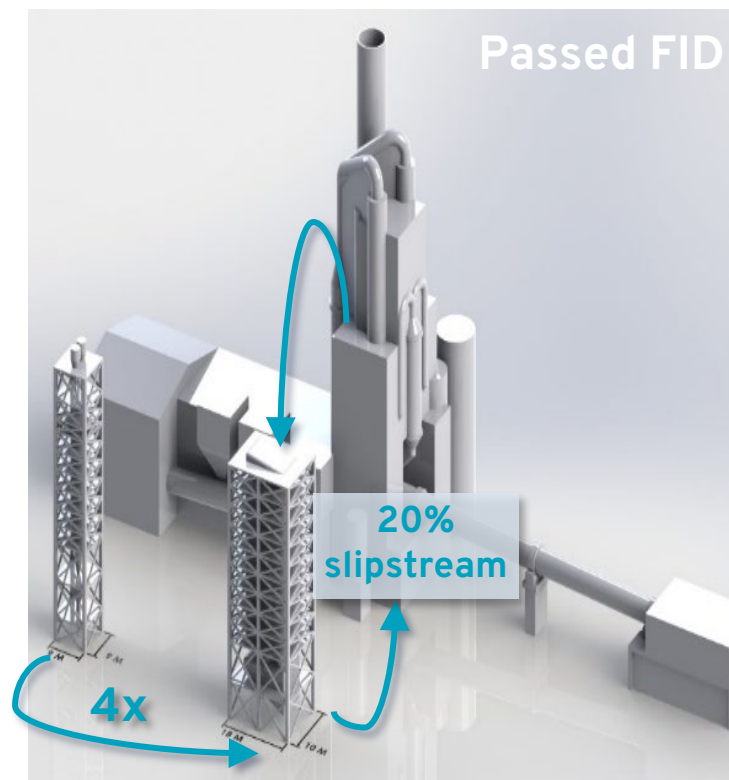
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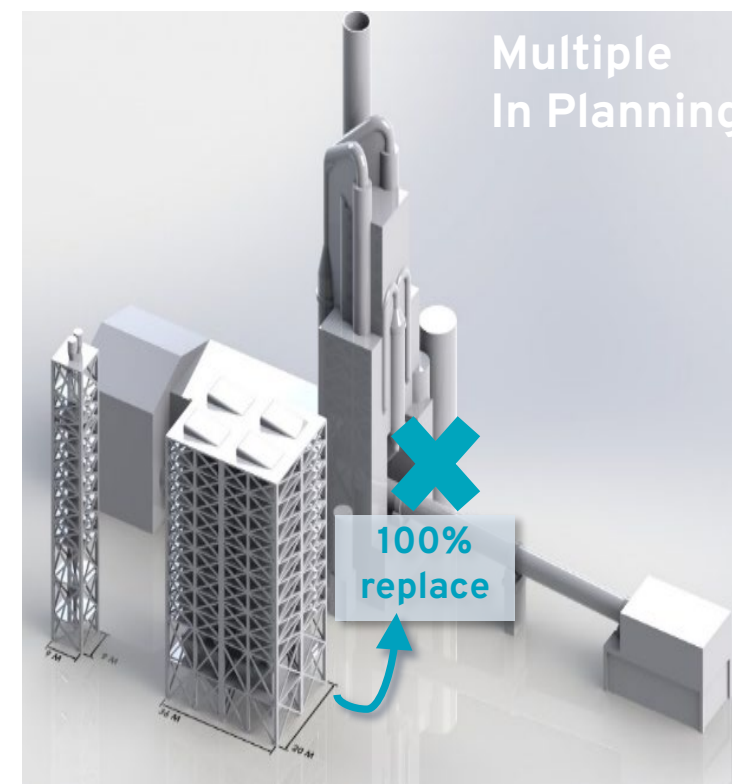
Heidelberg
Materials



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



Leilac-3
500,000 tonnes / year CO₂



***BUT...we need to mitigate 1.4 billion tonnes per annum of process CO₂ emissions = 3,000 Leilac-3s
~2 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%



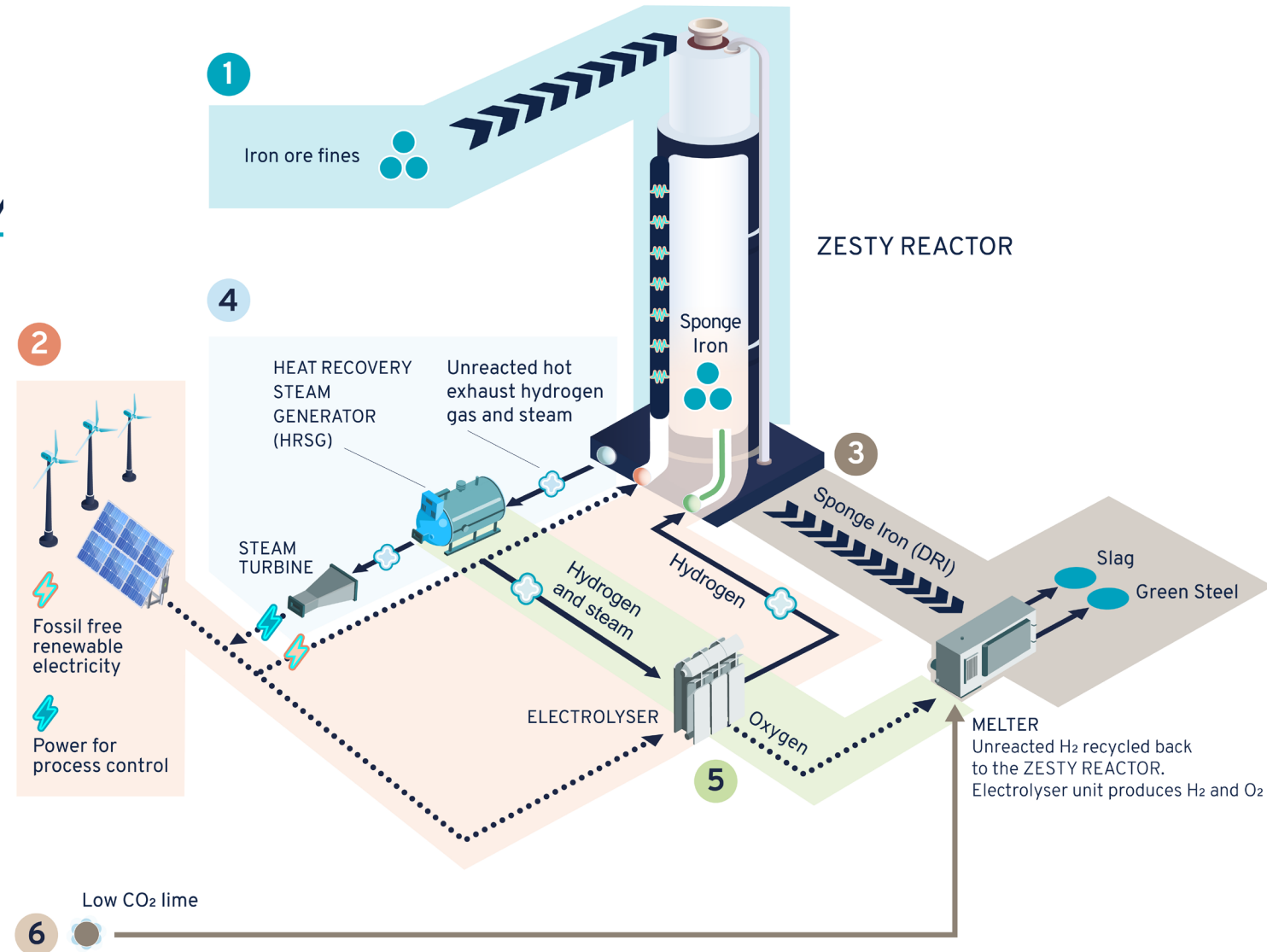
FY23 – material updates

Zero Emissions Steel TechnologyY (ZESTY)



Calix awarded ARENA funding for ZESTY development

- Proposed 30,000 tpa annum, zero CO₂ emissions ZESTY-iron demonstration plant.
- A\$947,035 ARENA grant towards BOD & FEED study.
- About ZESTY:
 - Renewably powered
 - Hydrogen reduction
 - Compatible with multiple ore types
 - Compatible with fines
 - Targeting zero emissions Iron and Steel



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 journey



Sustainability is in our DNA. It is integral to our culture and values, and deeply embedded in the reason we exist...because Mars is for quitters.

In FY22, Calix:

- Reaffirmed our commitment to the UNGC and integration of its Ten Principles.
- Continued to integrate the Sustainable Development Goals in our lines of business.
- Installed 334KW of solar power to cover our energy consumption in Bacchus Marsh.
- Committed to measuring and reducing our impact.

Calix's sustainability ambitions:

- Diversity across all levels of management.
- Ensure human rights are strictly upheld throughout our supply chain and operations.
- Zero incidents of bribery and corruption.
- 100% sustainable material inputs by 2030.

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

Calix Limited
Annual General Meeting
16 November 2022



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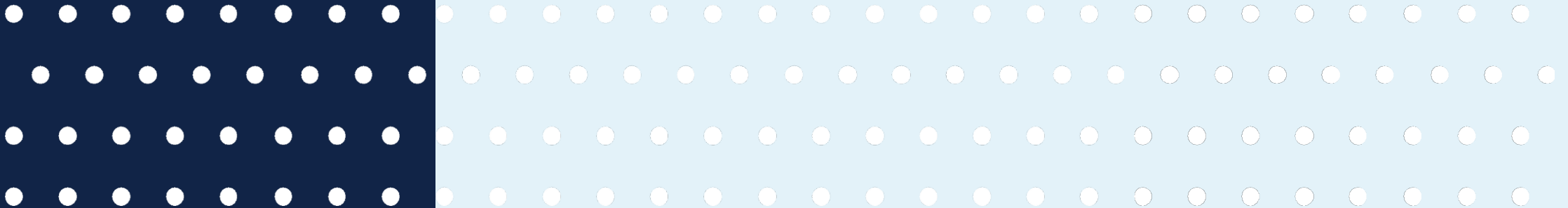
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Board of Directors, Equity Structure



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



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%

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

Glossary



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
CO₂	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



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