

ASX Announcement

4 August 2021

Calix update presentation at the NWR Virtual Investor Conference

Sydney, Australia 4 August 2021 – Multi-award-winning Australian technology company Calix Limited (ASX:CXL, **Calix** or **the Company**), is pleased to provide a copy of the presentation that Managing Director Phil Hodgson will be presenting at the NWR Virtual Investor Conference at 8.30am, Wednesday 4 August 2021.

Presenting: Phil Hodgson, Managing Director

Time: 8:30am AEST on Wednesday 4 August 2021

Investors can register for the session at the following link:

https://us02web.zoom.us/webinar/register/WN_-z4IEAb0TgiliGSSVpDuYw

Investors are invited to submit questions prior to the webinar to simon@nwrcommunications.com.au

For more information on the conference click here: <https://nwrconference.webflow.io/>

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 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 sustainable processing, 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:

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

Simon Hinsley

Investor Relations

simon@nwrcommunications.com.au

+61 401 809 653



Calix Limited

NWR Virtual Investor Conference

August 4, 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 4th August, 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 financial year ended 30th 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.

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This presentation contains certain "forward-looking statements". The words "expect", "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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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.



"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."

Alan Kohler 13 Feb 2021

"The amount of money moving into ESG [environmental, social and governance] or low-carbon strategies has been very, very large. If you look at all of the motivators around the world, this kind of investing is going to be growing very, very quickly over coming years. I think it's **something no investor can ignore**"

IFM quantitative equities executive director Laurence Irlicht
AFR 15 Mar 2021

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CLIMATE TECH

Two new mega-funds pile into climate-focused fund frenzy

By Ryan Prete

July 27, 2021

[TPG](#) has amassed private equity's largest war chest dedicated to technology aiming to curb climate change amid a growing scramble by investors drawn to one of the world's foremost global challenges.

Texas-based TPG said Tuesday it has landed \$5.4 billion in funding for the first close of its new Rise Climate Fund, and is still targeting a total of \$7 billion, up from an initial goal of \$5 billion. Hank Paulson, formerly a Treasury secretary and CEO of [Goldman Sachs](#), serves as executive chairman of the fund.

On the same day, [Brookfield Asset Management](#) announced the initial closing of a \$7 billion climate-focused fund that has a goal of achieving a net-zero carbon economy. Dubbed the Brookfield Global Transition Fund, the vehicle will be hard-capped at \$12.5 billion. If it meets its target, the fund would be the largest devoted to climate sustainability, according to PitchBook data. ⁵

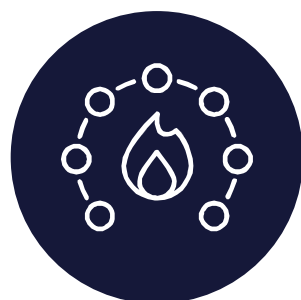
Environment, Social, Governance (ESG) a strengthening investment theme

Global economies, companies and investment funds are all heading in one direction...



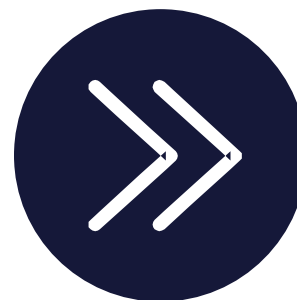
~ 50% of global GDP*
and carbon emissions currently
under net-zero commitments.

Source: Energy and Climate
Intelligence Unit



**More Top Companies
committing to net-zero
CO₂ emissions**

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



**ESG Exchange Traded Funds
double in 2020**

Over US\$ 40 billion in assets in
2020 compared to US\$ 20 billion
in 2019. Source: BloombergNEF



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

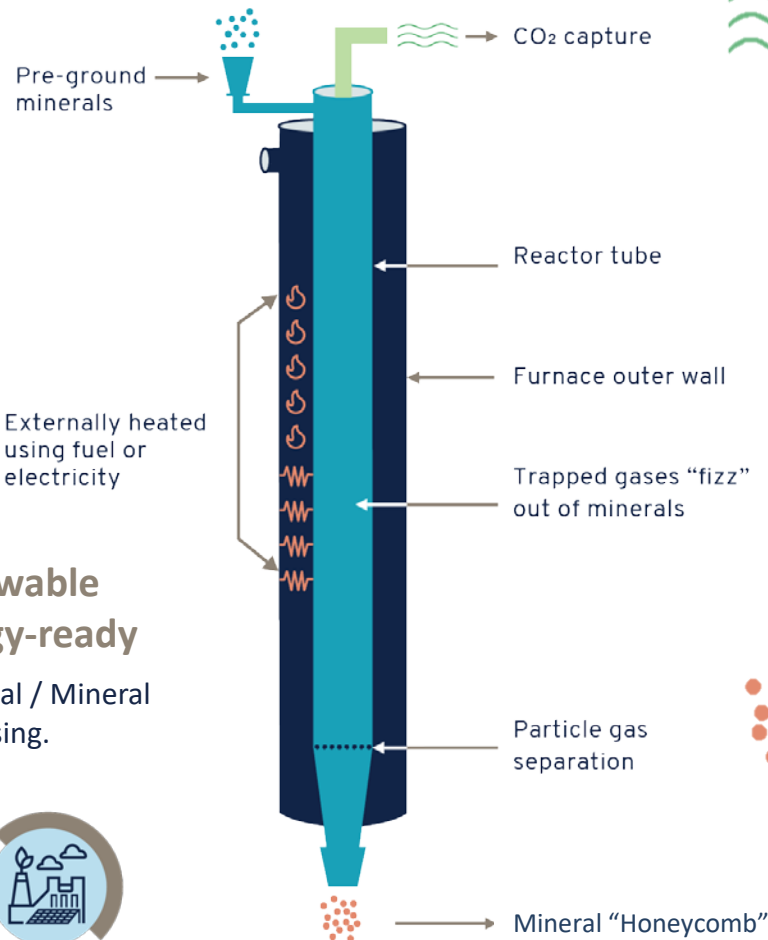
Global investment capital
required to achieve
sustainability outcomes**

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

**IEA World Energy Outlook 2020 – Sustainable Development Scenario

Our core technology platform

A patented platform technology with 3 key features



CO₂ capture

When processing limestone, gas exhaust is high purity CO₂



Highly-active materials

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



Renewable energy-ready

Chemical / Mineral Processing.



calix

A New Type of Kiln... The "Calix Flash Calciner"



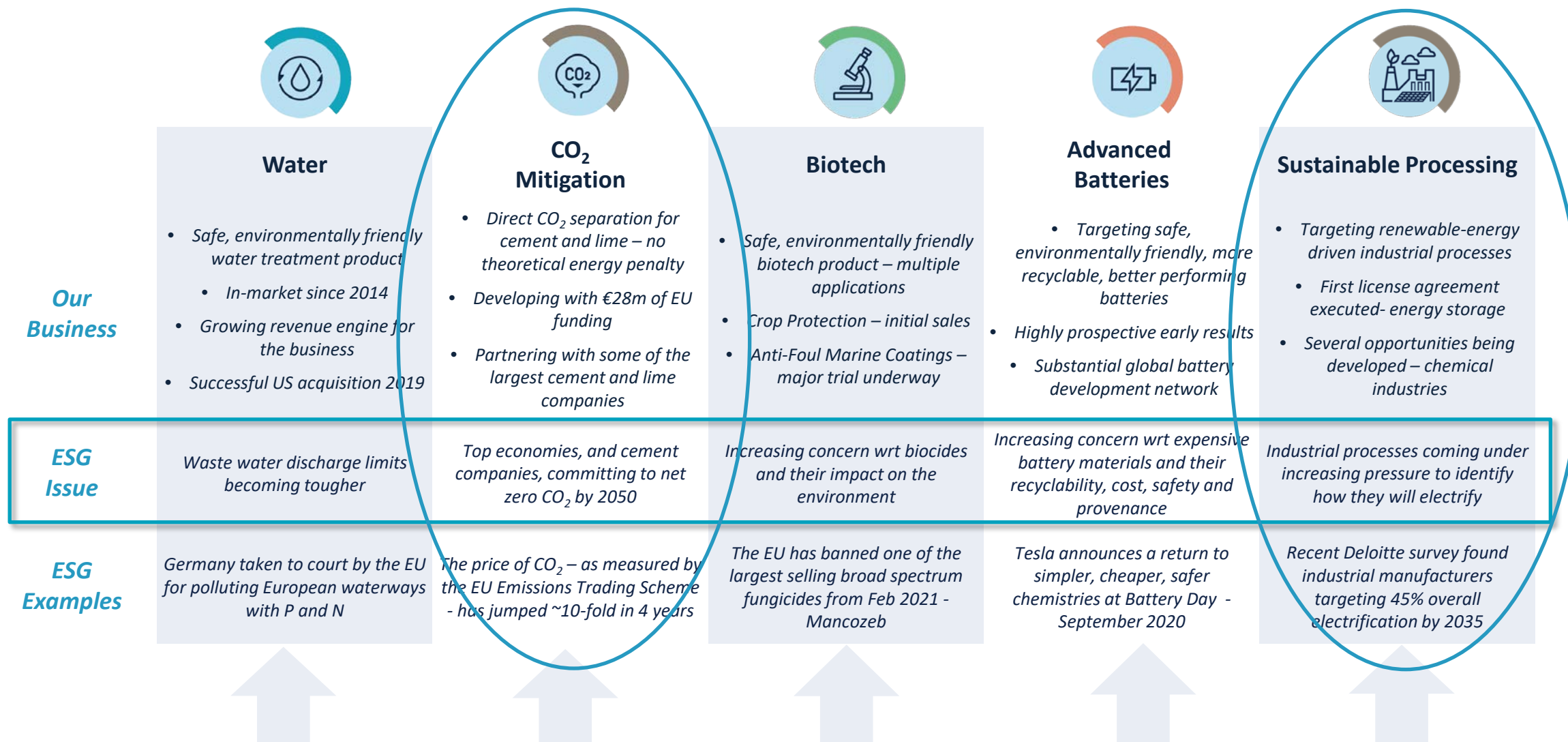
25 patent families covering core technology and applications



>A\$100m has been invested to date in developing the technology.

Our business opportunities and ESG tailwinds

Multiple “shots on goal” ESG opportunity using the one patented core platform technology



With significant thematic tailwinds, Calix's business is very well positioned to benefit...



Progress Since March 2021 CO₂ and Sustainable Processing



Progress since our March 2021 capital raise

Sustainable Processing: Magnesite refractories – another industry striving for net zero



RHIM around the world...

Sustainable Processing
12-month milestone targets

Refractories

- Successful phase 2 testing
- Full feasibility study
- Project or License agreement

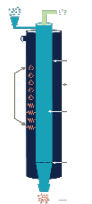


RHI MAGNESITA

- Phase 2 testing underway
- **July 2021: MOU with RHI Magnesita (LON:RHIM)** for Calix Technology kiln for (magnesite) refractories
 - Covers concept to Pre-Front End Engineering and Design (Pre-FEED) for a commercial-scale facility
 - 25kTpa CO₂ separation capacity
 - Fuel options include renewable electricity



1 Tonne of magnesite



760 C



0.48 Tonne of magnesite



0.52 Tonne of CO₂

Calix Technology

CO₂ Captured



Refractory MgO Market: 9 to 10 Mtpa, US\$20b in 2018.

RHIM Market share ~ 12.5 % by revenue

Luis Bittencourt, Chief Technology Officer, RHI Magnesita, said:

"We are pleased to be working with Calix on this project, which is a key part of the research and development programme on CO₂ emissions reduction that we are carrying out over the next five years. Together with our partners at Calix, we are seeking to develop new technologies for the capture, storage and utilisation of CO₂ that would otherwise be emitted during the refractory production process."

Progress since our March 2021 capital raise

Sustainable Processing : Spodumene – supplying the majority of global lithium



Sustainable Processing

12-month milestone targets

Spodumene

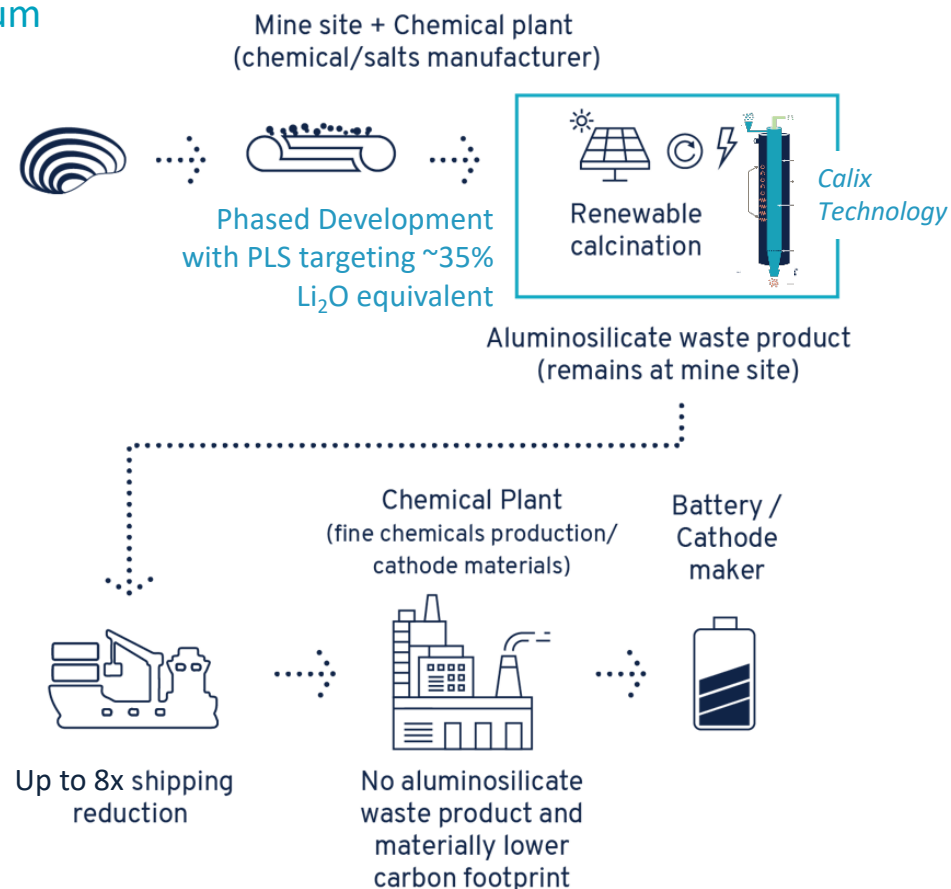
- Full feasibility study
- Project or License MOU



- Excellent test results on spodumene conversion using Calix Technology
- **May 2021: MOU with Pilbara Minerals Limited (ASX:PLS)**
 - Co-development of a “mid-stream” lithium chemicals refinery utilising the Calix Technology
 - Phase 1: Scoping Study target late 2021
 - Phase 2: If successful - JV formation target H1 2022 and FEED study
 - Phase 3: If successful Demonstration Plant JV target 2024

Potential benefits of the Calix Technology to the spodumene industry

- Higher value product produced on-site
- Less shipping of waste
- Higher recovery from the ore body
- Can be renewable energy-powered
- Lower CO₂ foot-print product = competitive advantage as carbon barriers are erected



Local Market Snapshot...

- Current lithium carbonate prices > US\$13,000 / tonne*
- Australian Spodumene-derived lithium salt market (Lithium Carbonate Equivalent) could hit 400kTpa** by 2025
- CXL and PLS looking to jointly develop a solution to be licensed to the total market

*<https://tradingeconomics.com/commodity/lithium> and 0.15 USD / CY

** : Benchmark Mineral Intelligence (2020)

Progress since our March 2021 capital raise



CO₂ Mitigation line of business

CO₂ Mitigation

12-month milestone targets

- Successful test campaign conclusion – LEILAC-1

- Successful BOD – LEILAC-2

- First project / license agreement “full-scale” application

- Second project / license agreement “full-scale” application

- **June 2021: Calix key partner in successful \$39m Federally-funded Heavy Industry / Low Emissions Co-Operative Research Centre (HILT-CRC)**
- **Partners include ADBRI, Alcoa, Boral, Fortescue, South32**
- **Cement and Lime opportunity (lime used in steel & aluminium production)**

- July 2021: Completion report being finalised for EU. Over-arching results:
 - Limestone and cement raw meal successfully processed – over 1500 hours operation
 - 95%+ CO₂ purity obtained
 - No tube fouling inhibiting the process
 - Safe and simple to operate – no impact on a cement plant production

- **March 2021: LEILAC-2 Project passes pre-Front End Engineering and Design (“Pre-FEED”) Milestone**
- On-track for Final Investment Decision (FID) in early 2022

- **March 2021: Heads of Agreement for Lime project – ADBRI (ASX:ABC)**
 - 20kTpa CO₂ separation capacity
 - Fuel options include hydrogen & renewable electricity
 - Additional funding to be sought under HILT-CRC and/or Federal Low Emissions Technology initiatives
 - Milestone targets - Phase 1: Early 2022 Pre-FEED, Phase 2 late 2022 FID, Phase 3 2024 Commissioning



- **July 2021: MOU for Lime project – Tarmac Ltd (UK)**
 - 20kTpa CO₂ separation capacity
 - Fuel options include hydrogen & renewable electricity
 - Additional funding to be sought under UK BEIS £1b Net Zero Innovation Portfolio
 - Milestone targets - Phase 1: End-Dec Pre-FEED, Phase 2 mid 2022 FID, Phase 3 early 2024 Commissioning



**Project descriptions
being developed
with 6 cement
companies and 2
other lime
companies**

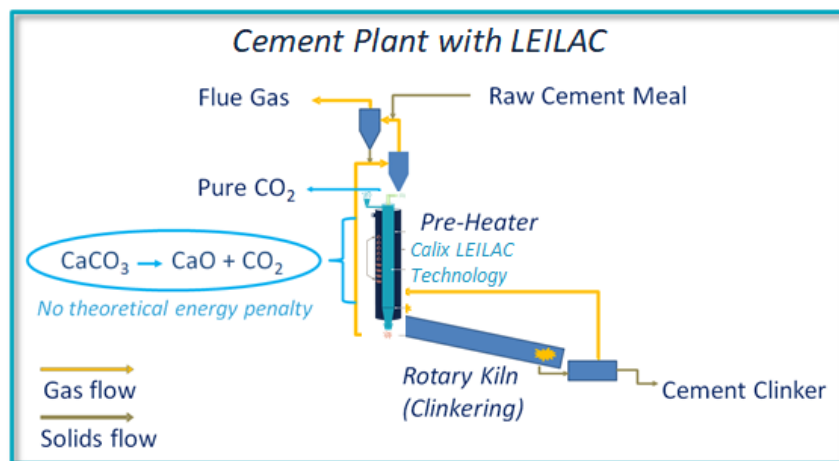
Growing legislative pressures and incentives continue...



Our initial target markets, the EU and US, have made significant moves in the last two months...

European Union – Legislative Progress

- 2018 – EU ratifies phase 4 of the Emissions Trading Scheme, CO₂ permit price jumps from €5 to over € 25
- 2019 – HeidelbergCement pledges net zero CO₂ by 2050, and a 30% reduction on 1990 emissions by 2025
- 2020 – EU legislates net zero CO₂ by 2050. Several countries (and companies !) follow. Innovation fund established contributing 60% of CAPEX and OPEX (for 10 years) for CO₂ projects
- **July 2021**
 - CO₂ EU ETS permit price doubles since 2019 to over € 55 / tonne
 - EU introduces even more strict / ambitious targets in draft legislation
 - 55% reduction by 2030 from 1990 levels
 - Maritime shipping to be included for the first time in CO₂ caps



United States – Legislative Progress

- 2008 – “45Q” tax credit system, up to 75MT CO₂ total, enacted providing
 - US\$10/tonne CO₂ stored via Enhanced Oil Recovery (EOR) and
 - US\$20 / tonne stored in geologic formations (GS)
- 2018 – 45Q was reformed to US\$35 for EOR and US\$50 for GS, and uncapped but limited to 12 years claimable. Minimum facility size dropped from 500kTpa CO₂ to 100kTpa CO₂
- **May – June 2021**
 - Various Acts being introduced into congress and senate looking to increase EOR to \$US50 - 60 and GS to US\$85 / tonne CO₂ + min. facility size dropped to 10kTpa, claimable out to 20 years

Belgium - 2019	Hannover - 2023	EU or US - ASAP
 “LEILAC-1” (built)	 “LEILAC-2” (funded)	 “LEILAC-3” (in planning)
5% slipstream (Cement) Small commercial capacity (Lime)	20% slipstream (Cement) Large commercial capacity (Lime)	100% capacity (Cement)

- Full Year Financials released to the market August 24
- Investor webinar – Full Year Results – Thursday September 2 – details to follow soon



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 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 2 August 2021

Free Float	159.7m shares
Warrants to be exercised by July 2022 (\$0.66 Strike Price)	0.1m warrants
Employee Incentive Scheme Rights	7.3m rights

As at 2 August 2021

Shares on issue	~159.7m
Share price for IPO Capital Raise	\$0.53 per share
Share price on IPO	\$0.62 per share
Current Share price	\$2.78 per share
Market capitalisation	~\$444m

Major shareholders

As at June 2021

Board & Management	15.0%
Nicholas Merriman and associates	8.5%
Australian Super Pty Ltd	7.3%
Regal Funds Management	6.6%
Paul Crowther	5.3%

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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