

Chair's address to the 2025 Calix Limited Annual General Meeting

Sydney, Australia | 18 November 2025

Welcome to Calix's 2025 Annual General Meeting.

Calix acknowledges the Traditional Owners of the land on which we meet, the Gamaragal People, and we pay our respects to all Aboriginal and Torres Strait Islander people.

I would like to introduce the board members attending the meeting in the room today: Non-Executive Directors Helen Fisher, Sarah Ryan and Peter Dixon, and Managing Director and CEO, Phil Hodgson.

I would also like to welcome Calix's auditor, Daniel Camilleri of KPMG.

Last week marked 20 years since Calix's founding. 20 years since our Chief Scientist, Dr Mark Sceats, and his co-founder, the late Connor Horley, invented a better way to process minerals and metals.

Better because it has the potential to be more efficient and flexible in its energy use, and more efficient in its use of mineral resources. Better because it has the potential to avoid and mitigate hard-to-abate sources of industrial carbon dioxide. And better because it has the potential to improve the viability of making cement, steel, aluminium and critical minerals in a decarbonising economy.

20 years on, we've come a long way. From a simple but revolutionary idea for a new type of kiln, to a platform technology focused on some of the world's largest heavy industries, in partnerships with global leaders, and with a clear strategy for demonstrating and licensing each application.

At the same time, we have built a growing revenue base and carefully managed our costs – extending the runway for executing our commercialisation strategy.

In the 2025 Financial Year, Calix reported significant progress towards these goals; and I am pleased to note that we have continued this trend in the first quarter of the 2026 Financial Year, announcing some significant commercial milestones and new strategic partnerships, while also recording further revenue growth and expense management.

In *iron and steel*, we were delighted to announce that Rio Tinto, one of the world's leading iron ore producers, will support the demonstration and commercialisation of Calix's Zero Emission Steel Technology, or Zesty. Under the terms of the agreement, and subject to confirmatory due diligence and project milestones, Rio Tinto will contribute over \$35m of cash and in-kind support for our Zesty Green Iron Demonstration Plant. The plant will be located in Kwinana, Western Australia, and will continue to be developed as an industry-wide facility.

Rio Tinto's support for the project is a significant contribution to the matched funding and commercial commitments required to progress the \$44.9 million ARENA grant award executed in July 2025.

In alumina, a new industry partnership with Norske Hydro aims to develop the Calix technology for the electrification of alumina production. Calix and Hydro will jointly develop our Zero Emissions Alumina, or ZEAL technology, through material testing and engineering studies that are expected to deliver over \$1 million in revenue to Calix and develop designs for potential applications in commercial alumina refineries.

In lithium, and in partnership with Pilbara Minerals we remain on track to complete construction of our Mid-Stream Demonstration Plant in Western Australia this calendar year. This plant aims to electrify the most carbon-intensive step in the production of lithium battery material. Producing a concentrated lithium salt at the mine site also aims to reduce transport costs, unlock ore deposits, and enable new supply chains from ore sources to end markets.

Completion of the Mid-Stream Demonstration Plant will be a significant milestone for all our applications – our first fully electric plant at a commercially relevant scale – and we look forward to sharing more on this exciting milestone in the coming weeks.

In cement & lime, we delivered an important plant upgrade and operational test campaign at our Leilac-1 facility that demonstrated the stability and flexibility of the Leilac technology. We also continued to progress our scale up projects, however market headwinds have led to slower progress than we hoped.

Construction of Leilac-2 in Germany remains subject to permitting and financing being secured at the project or subsidiary level. Project ZETA, an electric lime calciner in South Australia with carbon capture and use, has now moved into Front-End Engineering and Design, having completed its pre-FEED stage on time and on budget. Project ZETA is actively sourcing the project level funding needed to match the existing grant from the Australian Government. Unfortunately, Leilac's U.S. projects in cement, lime and direct air capture remain paused pending the outcome of U.S. Department of Energy funding reviews.

In our Magnesia line of business, investment in new facilities in the U.S. has added the production capacity and market reach needed to underpin ongoing revenue growth in our largest water treatment market.

In our Australian water treatment business, growth was driven by new contracts with Unitywater and the City of Gold Coast. Together, these contracts have secured long-term engagements with two of the largest consumers of our product in Australia.

As I touched on earlier, Calix delivered revenue growth and cashflow discipline in FY2025, and I'm pleased to report that that this has continued in the first quarter of this Financial Year.

In FY2025, Calix's product and services revenue increased by 17% to \$28.2 million. Calix also implemented cost reduction measures that delivered a 23% reduction in its operating cost base in

the second half of the financial year relative to the first.

In the first quarter of FY2026, Calix's product and services revenue were up 28% compared with the same period in the previous year, gross profit was up 36%, and operating costs were down 23%.

This revenue growth and disciplined cash management mean Calix continues to have an 18-month cash runway to pursue further commercial milestones and subsidiary and project funding.

In terms of the market environment in which we operate, current uncertainty and economic pressures may have slowed the pace of industrial decarbonisation, and some changes in policy direction in the U.S. have drawn public attention. These pressures appear to have had a strong bearing on market sentiment towards cleantech stocks.

At the same time, long-term enablers of global industrial decarbonisation continue to move forward. 77% of global GDP remains covered by national net-zero commitments,¹ or 84% with the inclusion of U.S. state commitments.

In 2025, China added steel, cement and aluminium to its emissions trading system. As a result, 80% of global emissions from steel, cement, aluminium, and fertilizers are now covered by carbon pricing, through either planned or existing policies.²

Following the introduction of a Carbon Border Adjustment Mechanism, the European Union will begin phasing out exemptions to its Emissions Trading System. Starting in 2026 and fully implemented by 2034, producers of cement, steel or aluminium, either in the EU or importing into the EU, will be required to pay the EU ETS price for their carbon dioxide emissions.

In the U.S., a fixed price tax credit for captured carbon dioxide was enhanced under the Trump administration. Specifically, carbon dioxide that is captured and used will now receive the same credit as carbon dioxide that is permanently stored.

In Australia, a Critical Minerals Production Tax Incentive and a Green Iron Investment Fund were launched in February 2025,³ and an ARENA Innovation Fund is expected to open soon, including \$750m in funding for green metals such as iron, steel, alumina and aluminium.⁴

It is not surprising that there are bumps in the road to net-zero, but the majority of the world remains committed to the destination and is deploying the policy drivers needed to get us there.

Sustainability sits at the heart of why our Company exists, and our 2025 Sustainability Report outlines the progress we have made against our key sustainability ambitions. This included strengthening our governance, setting outcome-based targets, and enhancing our ability to measure and report our impact. We also continued our commitment to the United Nations Global

¹ <https://zerotracker.net/>

² Global Climate Policy Project at Harvard and MIT. [Building a Climate Coalition: Aligning Carbon Pricing, Trade, and Development](#). Sept 2025.

³ [Green Iron Investment Fund – National Development Stream](#)

⁴ ARENA. [Future Made in Australia Innovation Fund](#)

Compact.

As we look forward to the remainder of the 2026 Financial Year, we have a clear focus on delivering our strategic priorities – continued growth in revenue and gross profit, combined with diligent cost management; and the delivery of further commercial milestones and subsidiary or project level funding.

In iron and steel, we aim to complete financing for the ZESTY Demonstration Plant and commence engineering, procurement and construction management. In alumina, we aim to complete material testing with Norske Hydro, while in lithium, we look forward to the imminent completion of construction of the Mid-Stream Demonstration Plant with PLS.

In cement and lime, our Leilac business aims to complete the permitting and funding needed for Leilac-2 to commence construction, and to complete a FEED study and secure funding for Project ZETA.

In conclusion, we have made considerable progress against our strategy for commercialising the Calix technology – focused on the most attractive market opportunities. At the same time, the team is demonstrating a disciplined approach to growing revenues and managing costs – extending the runway for delivering commercial milestones and securing subsidiary and project funding.

On behalf of the board of directors, I would like to thank our senior management colleagues and all the staff for their dedication to the goals Calix has set. I would also like to thank our customers and partners for their continued support and collaboration.

Finally, on behalf of the whole Calix team, we sincerely thank you, our fellow Calix shareholders, for your continued support.

We hope you continue to share our conviction in the opportunity ahead of us, and the potential to create long-term value for shareholders, industry and the planet.

Thank you, and I hand now to Calix CEO and Managing Director, Phil Hodgson.

–ENDS–

This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Calix

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix's patented core platform technology is being developed for indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

For more information:

Phil Hodgson

Managing Director and CEO

Darren Charles

CFO and Company Secretary

Christineh Grigorian

Investor Relations Manager

Investor enquiries

investorrelations@calix.global

Media enquiries

Michael Walsh

GM, Corporate Affairs

+61 466 558 205

media@calix.global