

Calix News

Issue 51 | February 2026

Mars is for quitters



In this issue:

- 1 A message from the CEO
- 2 Calix Limited and Rio Tinto execute Joint Development Agreement for Zesty™ Green Iron Demonstration Plant
- 3 Construction of lithium Mid-Stream Demo Plant complete
- 4 Frontier selects Leilac to develop zero carbon lime solution
- 5 Calix executes U.S. water treatment contract worth up to A\$10m in additional annual revenue
- 6 Customer testing at the Calix Technology Centre
- 7 Hybrid heating: Unlocking cost-effective electrification of heavy industry
- 8 Watch the 2025 Calix Annual General Meeting recording
- 9 Calix's half year results and webinar, 24 February 2026



1

WELCOME TO OUR FIRST NEWSLETTER OF 2026!

A MESSAGE FROM THE CEO



As last year drew to a close, we 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 new way to heat things up. And a better way to process minerals and metals.

Such an anniversary is a good reminder to reflect on how far we've come. 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, working in partnership with global leaders across multiple sectors, guided by a clear strategy for demonstrating and licensing each application of the technology, and underpinned by a growing revenue base.

In the first half of this financial year, we added several significant milestones to this commercialisation journey.

A Joint Development Agreement with Rio Tinto established one of the world's leading iron ore producers as a strategic partner for our green iron technology, Zesty. Rio Tinto will contribute over \$35m worth of value to the commercialisation of Zesty, adding to the \$44.9m in grant funding awarded by ARENA earlier in the year.

We also announced a partnership with leading global alumina producer, Norsk Hydro, to develop our technology for application in alumina refineries. I'm pleased to report that the first phase of material testing of feedstock from Hydro's Alunorte refinery in Brazil has now been completed, and you can read more about this and some of the other recent work at the Calix Technology Centre in this newsletter.

“

Rio Tinto will contribute over \$35m worth of value to the commercialisation of Zesty, adding to the \$44.9m in grant funding awarded by ARENA earlier in the year.

“

Revenue and gross profit growth and disciplined cash management remain a key focus of the group as we continue to progress and deliver our targeted commercial milestones.

In lithium, our joint venture with PLS completed construction of the Mid-Stream Demonstration Project—our first electric plant at commercial scale and an important proof-point across all our target applications. We look forward to keeping you updated as this project moves forward.

Most recently, we were pleased to announce that Frontier, an advanced market commitment founded by Stripe, Google, Shopify, and McKinsey Sustainability to accelerate permanent carbon removal, had selected the Leilac technology to develop materials for Ocean Alkalinity Enhancement. Adding alkaline materials to the ocean offers a promising pathway to help restore local ocean health and deliver scalable and durable carbon dioxide removal. The cost-effective production of zero emissions lime or other alkaline materials is a key enabler of this carbon removal pathway, and the focus of our work with Frontier.

In our Magnesia business, we were delighted to announce our largest ever contract to supply water treatment products to a new customer in the U.S. for a 3-year term, with an option to extend for a further 2 years. The contract is expected to generate up to A\$10m in additional annual revenue, and first product deliveries have commenced.

Revenue and gross profit growth and disciplined cash management remain a key focus of the group as we continue to progress and deliver our targeted commercial milestones. We look forward to updating shareholders on our performance in the first half of FY26 at our interim results on 24 February, and you can find a link to register for the results webinar in this newsletter.

Finally, this edition of the newsletter also includes an article on an exciting area of technology development for us—hybrid electric heating systems. As grid supply around the world becomes increasingly variable, and demand, driven in part by the AI and data centre boom, continues to grow, novel solutions to help stabilise our energy systems are needed. Hybrid electric industrial heating opens the prospect of integrating energy-intensive industrial facilities to the grid and enabling them to flexibly increase or decrease their electricity use on demand, all without interrupting industrial production. We believe this is a highly prospective and somewhat unique value proposition of our technology, with the potential for cross-cutting applications across industries to help minimise energy costs and balance energy grids. It is also enabling us to expand our value proposition to customers, as a solution to not just reduce carbon emissions, but to reduce their costs of production.

2026 is shaping up to be a great year. We have a busy customer material testing schedule at our Calix Technology Centre, a pipeline of commercial opportunities to advance, a lean and focused team, and a growing revenue stream.

I wish you all a happy, healthy and successful year ahead, and hope you enjoy reading more about the latest news from Calix.



Phil Hodgson
Managing Director & Chief Executive Officer



GREEN IRON DEMONSTRATION PLANT

CALIX HAS EXECUTED A JOINT DEVELOPMENT AGREEMENT (JDA) WITH RIO TINTO

Calix has executed a Joint Development Agreement (JDA) with Rio Tinto, one of the world's leading iron ore producers, providing over \$35 million in cash and in-kind support for the demonstration of Calix's Zero Emissions Steel Technology (Zesty™) in Kwinana, Western Australia, and to support the future commercialisation of the Zesty technology.

The JDA is a significant step towards securing the commercial and financial commitments required to progress the **Zesty Green Iron Demonstration Project**, and supports Calix's strategy to deploy Zesty as an **industry-wide solution for low-emissions iron and steel**. The Demonstration Plant is designed to produce up to **30,000 tonnes per annum** of hydrogen direct reduced iron or hot briquetted iron, using a range of Australian iron ores.

Under the agreement, Rio Tinto will contribute **\$8 million in cash**, alongside further in-kind support including access to the project site, engineering services, technical expertise, and iron ore supply for commissioning and operations, subject to project milestones being achieved. A first cash payment of \$3m has been made, following the completion of due diligence. A second cash payment will be provided prior to a Final Investment Decision, subject to agreed milestones being met.

The Zesty Green Iron Demonstration Plant will be located in **Kwinana**, in close proximity to existing port, utilities and industrial infrastructure, and near the **NeoSmelt Project** being developed for downstream green iron purification. The location supports efficient logistics and access to key inputs required for demonstration and operations.

“

Under the agreement, Rio Tinto will contribute \$8 million in cash, alongside further in-kind support including access to the project site, engineering services, technical expertise, and iron ore supply for commissioning and operations.

“

By enabling the production of green iron from a range of Australian iron ores, Zesty aims to support the ongoing competitiveness of Australia's iron ore industry while contributing to the development of a lower-emissions steel value chain.

The project is also supported by a grant of up to **\$44.9 million from ARENA**, subject to matched funding being secured. The cash and some of the in-kind contributions from Rio Tinto count towards the required matched funding for the ARENA grant award. Calix intends to source the remaining funding at the project or subsidiary level.

Through the JDA, Rio Tinto may take up shares in a Zesty subsidiary business, use the Zesty technology under a global and perpetual licence, and market or sub-license the technology to its affiliates and customers. Calix retains the right to deploy Zesty with other partners globally.

By enabling the production of green iron from a range of Australian iron ores, Zesty aims to support the ongoing competitiveness of Australia's iron ore industry while contributing to the development of a lower-emissions steel value chain.



3

MID-STREAM LITHIUM PROJECT

CONSTRUCTION COMPLETED: LITHIUM MID-STREAM DEMONSTRATION PROJECT

Construction has now been completed on the lithium Mid-Stream Demonstration Plant, developed through a joint venture between Calix and PLS (formerly Pilbara Minerals) at the Pilgangoora Operation in Western Australia.

The completion of construction of Calix's **first electric plant at commercial scale** marks an important milestone for the Calix Group.

In demonstrating a novel approach to add value to critical mineral exports and decarbonise the most carbon-intensive step in battery making, the Mid-Stream Plant is designed to test and validate the application of Calix's platform technology to lithium processing, providing critical learnings for potential future scale up and deployment.

Beyond lithium, the Mid-Stream Demonstration Plant is an important **proof point for Calix's core platform technology**. By successfully applying electric calcination at commercial scale, the project aims to demonstrate the broader potential of the platform to electrify metals and minerals processing across multiple industries. This includes applications in **iron and steel, cement and lime, alumina, carbon removal, and other critical minerals**, where high-temperature processing is conventionally both energy and emissions-intensive.

Following construction completion, the joint venture will provide updates on **commissioning and operating plans** in due course.

“

The Mid-Stream Plant is designed to test and validate the application of Calix's platform technology to lithium processing, providing critical learnings for potential future scale up and deployment.





4

FRONTIER SELECTS
LEILAC TO DEVELOP
ZERO CARBON LIME
SOLUTIONFRONTIER SELECTS
LEILAC TO DEVELOP
ZERO CARBON LIME
SOLUTION

Frontier, an advance market commitment to accelerate permanent carbon removal, has awarded an R&D grant to Leilac, a subsidiary of Calix, to support the production of zero carbon lime on behalf of Frontier buyers Stripe, Shopify, and Google.

Leilac's technology produces zero carbon lime using **electric heating** while capturing the **carbon dioxide released unavoidably from the raw material during calcination**. The resulting lime product has near-zero associated carbon emissions, making it a critical enabler for scaling **lime-dependent carbon removal pathways**, including **ocean alkalinity enhancement (OAE)**.

Initially, Leilac will produce OAE materials for testing and undertake an engineering study aimed at developing the **lowest-cost solutions for producing zero carbon lime** for OAE applications.

Leilac CEO Daniel Rennie said the company looked forward to working with Frontier to help restore ocean health and mitigate climate change.

"Ocean alkalinity enhancement has enormous potential to simultaneously improve ocean health and remove legacy and hard-to-abate carbon dioxide emissions from the atmosphere at the gigatonne scale," he said.

"By enabling flexible electric heating and efficient capture of unavoidable process carbon dioxide, Leilac's patented technology aims to produce the materials needed to seize this opportunity at the lowest possible cost."

The ocean absorbs approximately 25% of global carbon emissions, but this process increases acidity and harms marine ecosystems. OAE involves adding alkaline materials, such as lime or magnesia, to seawater to convert dissolved carbon dioxide into stable, naturally occurring salts, reducing local acidity and enabling further carbon uptake from the atmosphere. The U.S. National Oceanic and Atmospheric Administration estimates OAE could remove **1–15+ billion tonnes of CO₂ annually**, supporting the scale of carbon removal required to meet global climate goals.

Frontier was founded by Stripe, Google, Shopify and McKinsey Sustainability, with members committing to purchase **over US\$1 billion of permanent carbon removal by 2030** to accelerate the development of high-potential carbon removal technologies.

“

Ocean alkalinity enhancement has enormous potential to simultaneously improve ocean health and remove legacy and hard-to-abate carbon dioxide emissions from the atmosphere at the gigatonne scale.

DANIEL RENNIE, CEO, LEILAC

LEILAC-ENABLED OCEAN ALKALINITY ENHANCEMENT

Empowering the ocean's natural carbon cycle to remove atmospheric carbon dioxide



Limestone naturally formed from coral and fossilised marine shells



Leilac produces zero-emissions lime
Process CO₂ captured
No combustion emissions



Alkaline material added to seawater
Reduces ocean acidity
Supports marine chemistry balance and ocean health



Atmospheric carbon dioxide removal
CO₂ dissolved in the ocean is removed
Enables the ocean to draw down more CO₂ from the air

CO₂ stored in the ocean as safe and stable salts
Scalable and durable carbon dioxide removal



Leilac



Frontier

CALIX EXECUTES U.S. WATER TREATMENT CONTRACT

CALIX EXECUTES U.S. WATER TREATMENT CONTRACT

Calix has executed its largest-ever contract to supply magnesium hydroxide water treatment products to a new customer in the United States, expected to generate up to A\$10 million in additional annual product and services revenue.

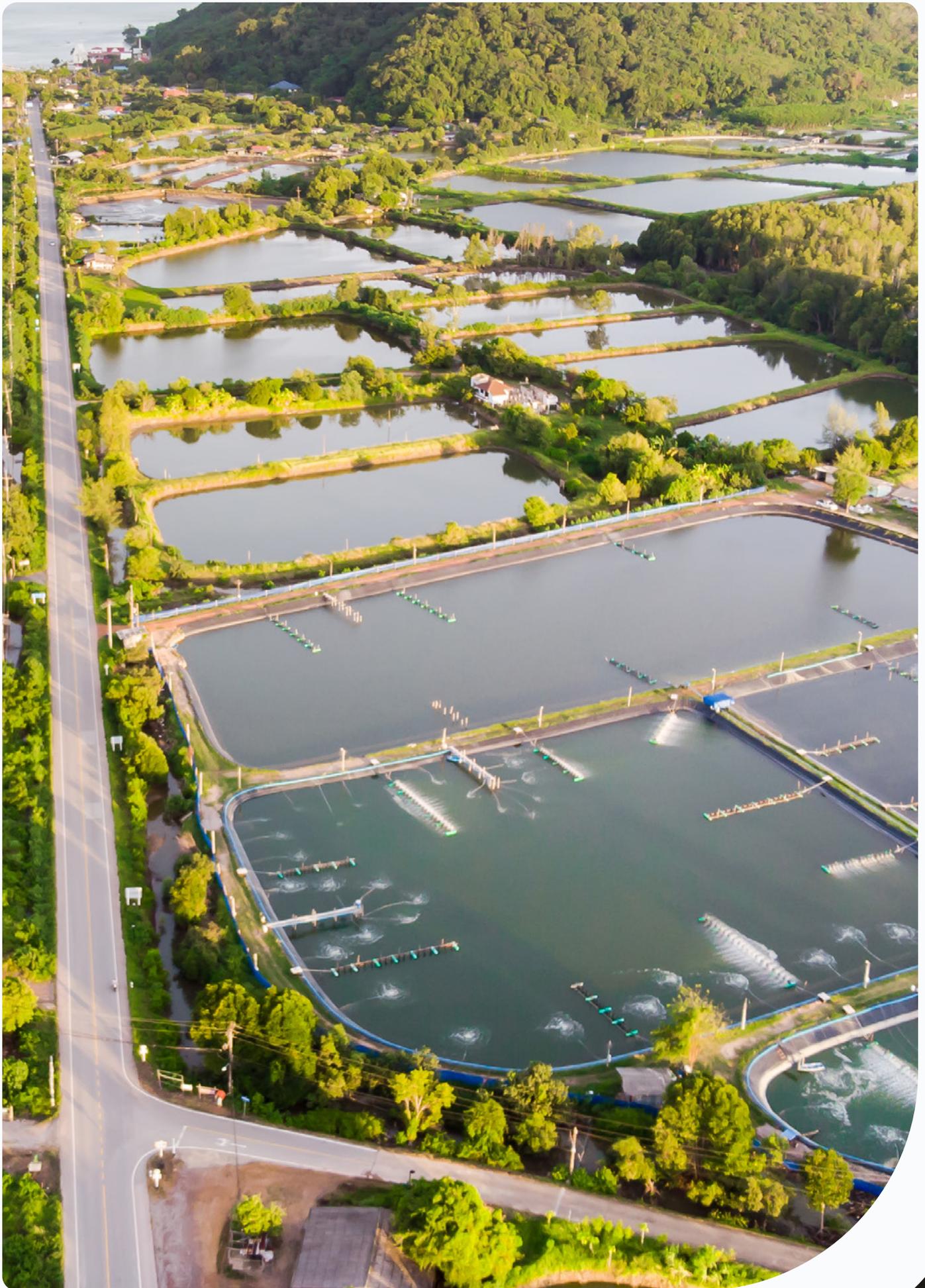
The three-year contract, with options for a further two years and subject to conditions and performance against agreed indicators, is with **one of the world's largest agriculture companies**, which generated multi-billion-dollar revenues in 2024.

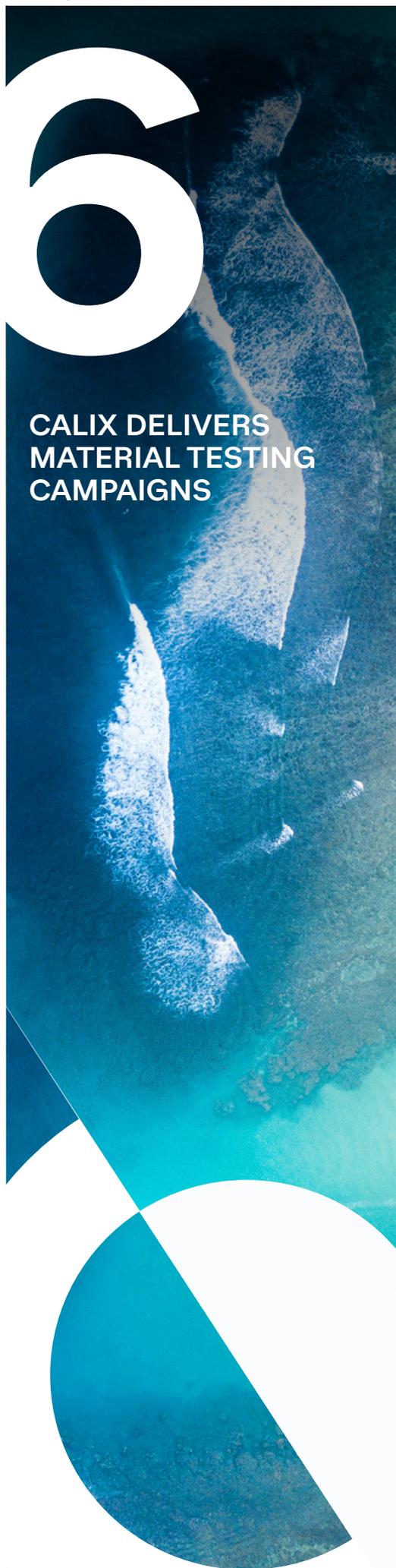
The contract will be serviced through Calix's existing **production and distribution facilities in the Mid-West region of the United States**, with first revenues expected in the **first quarter of the 2026 calendar year**.

Calix supplies **magnesia-based solutions** designed to provide a more effective, safe and sustainable alternative to conventional chemicals used in water and wastewater treatment. These products support alkalinity and odour control, corrosion mitigation and improved water quality, while reducing handling risks and environmental impact.

“

Calix supplies magnesia-based solutions designed to provide a more effective, safe and sustainable alternative to conventional chemicals used in water and wastewater treatment.





CALIX DELIVERS MATERIAL TESTING CAMPAIGNS

CALIX DELIVERS MATERIAL TESTING CAMPAIGNS ACROSS MULTIPLE TARGET APPLICATION

The Calix Technology Centre has recently delivered multiple paid campaigns for customers across a range of prospective applications of the Calix platform technology.

A growing customer pipeline is being supported by material testing services to characterise the technology's performance when processing a specific feedstock material, and to inform the design of potential commercial plants.

Increased demand for customer material testing is being enabled by the addition of a third calciner at the Calix Technology Centre. Known as Thor's Hammer (image on right), the latest calciner enables processing of smaller batches of customer's material. It also features a directly electrified design, which removes the need for external electrical heating elements and marks an important step towards hybrid electric-combustion heating systems.

Recent material testing activity at the Calix Technology Centre has included:

- Successful testing of 'black mass' materials for the separation and recycling of lithium-ion battery materials
- Completion of the first stage of the material testing program under the services agreement with Norsk Hydro, utilising feedstock from their Alunorte refinery in Brazil
- Successful production of calcined clays for testing in supplementary cementitious materials
- Commenced testing of ocean alkalinity materials for Frontier, following the award of a R&D grant funded by Google, Stripe and Shopify

To learn more about Calix Technology Centre's material testing capabilities, visit <https://calix.global/technology-centre/>



HYBRID HEATING: UNLOCKING COST-EFFECTIVE ELECTRIFICATION OF HEAVY INDUSTRY

HYBRID HEATING: UNLOCKING COST-EFFECTIVE ELECTRIFICATION OF HEAVY INDUSTRY

The materials that modern society depends on—iron and steel, cement, lime, aluminium, and critical minerals—are all produced using high-temperature industrial heat. Traditionally, most of that heat has been supplied by burning fossil fuels, creating a significant share of global industrial emissions.

The electrification of industrial heat offers a clear pathway to phase out the burning of fossil fuels in heavy industry. Electricity systems, however, are increasingly under strain as they themselves transition to incorporate higher shares of variable renewable generation and strive to meet growing demand from electrification and the rise of data centres. This creates a dual challenge. First, how can energy-intensive industrial processes be electrified without exposing operations to volatility and higher energy prices? Second, how can electrification of industry help, rather than hinder, the stability of the grid?

Calix is developing *hybrid-electric mineral processing* to meet this dual challenge. It aims to reduce costs and emissions for producers while unlocking the potential of energy-intensive industrial facilities to help stabilise the grid.

What is hybrid industrial heating?

Hybrid-electric industrial heating refers to heating systems that use *two energy sources*—electricity and combustible fuels—either independently or together, switching dynamically between them without interrupting production.

A useful everyday analogy is a hybrid car. A hybrid vehicle blends an electric motor with a combustion engine, automatically selecting the most efficient combination of power depending on speed, terrain and driving conditions. In the same way, hybrid industrial heating would blend electricity and fuel, choosing the most suitable energy mix as energy prices, grid conditions and operating requirements change.

“

Hybrid heating aims to reduce costs and emissions for producers while unlocking the potential of energy-intensive industrial facilities to help stabilise the grid.

“

These benefits mean a hybrid solution may enable faster and lower cost industrial electrification, with ongoing energy operating costs that will always be equal to or lower than a single energy source plant.

Transition vs transformation: Why hybrid beats full electrification

Fully electric industrial heating promises the deepest emissions reductions over the long term, but there are real barriers to implementing this approach today. Electricity is often significantly more expensive, as an industrial energy source, than the fossil-fuel alternatives. Access to firm grid connections for electrified equipment can be costly, slow and uncertain. Long term baseload electricity contracts are expensive, and the liberalised electricity market (day-head / intra-day) is often too volatile for industrial assets, with extreme price swings in both directions.

Hybrid-electric heating offers a pragmatic alternative. Calix's technology is now also being designed to provide two independent energy sources, fuel and electricity, within the same plant. This hybrid approach aims to enable industrial operators to shift between energy inputs: using electricity when it is cheapest (or negatively priced) and switching back to fuel when the electricity price rises again. In effect, *hybrid systems can put a practical "cap" on energy costs*. Combustion provides a stable baseline, while electricity can be used opportunistically as and when it delivers an economic benefit.

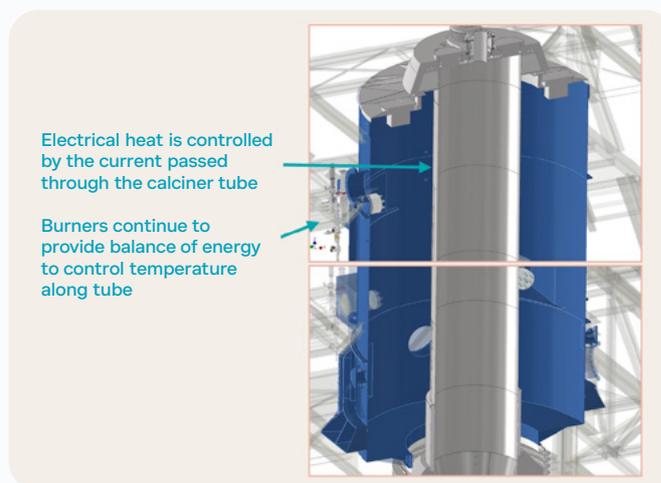
Electrifying large industrial facilities, such as cement plants, requires adding around 50–100 MW of demand to local grids. Many grids cannot guarantee meeting this demand without adding new supply or making other extensive and costly upgrades that can delay projects for years.

A hybrid solution can help avoid this cost and delay. By varying its electricity use in real time and relying on combustion when needed, a hybrid enabled plant may operate using whatever spare grid capacity is available at any moment with what is known as a *non-firm connection*. This may allow plants to be connected faster and for reduced transmission fees.

Taken together, these benefits mean a hybrid solution may enable faster and lower cost industrial electrification, with ongoing energy operating costs that will always equal to or lower than a single energy source plant.

How hybrid heating works

In a hybrid configuration, heat can be supplied in two main ways. Burners may heat the tube externally using fuels such as natural gas, waste-derived alternative fuels, or biomass. At the same time, an electric current can be passed through resistive heating elements, including through the alloy tube itself. Either source can operate on its own, or both can operate together. The process is dependent on the temperature at the tube wall, agnostic to which energy input is being used. This design may therefore enable the balance between electricity and combustion to change quickly and smoothly, without disrupting the core production process.



Electrical heat is controlled by the current passed through the calciner tube

Burners continue to provide balance of energy to control temperature along tube

Indirect heating may enable switching between combustion only, electric only and hybrid heating modes while maintaining continuous production.

Continued on next page.

HYBRID HEATING: UNLOCKING COST-EFFECTIVE ELECTRIFICATION OF HEAVY INDUSTRY

HYBRID HEATING: UNLOCKING COST-EFFECTIVE ELECTRIFICATION OF HEAVY INDUSTRY CONTINUED

Reducing cost, emissions and risk

Hybrid heating aims to deliver several practical advantages for operators of energy intensive plants.

Lower and more predictable energy costs. By dynamically switching between fuel and electricity, operators could consistently select the lowest cost energy source available at a given time, avoiding price spikes and reducing average energy costs.

Lower risk transition to electrification. Rather than forcing an immediate, all electric transformation, hybrid systems may enable an electric transition. Rates of electricity consumption may be aligned with improvements in local grid capacity, renewable supply and market conditions. Flexible, non-firm grid connections are cheaper and faster.

Reduced emissions. Every unit of heat supplied by electricity instead of fuel reduces CO₂ emissions, especially as electricity grids continue to decarbonise. If a biogenic fuel is used within the hybrid-electric calciner, then net-zero heating becomes feasible.

Reliability and resilience. Two independent heat sources provide redundancy. If electricity supply is constrained, fuel can maintain production; if fuel supply is disrupted, electricity can step in.

“

Hybrid electrification aims to allow industrial plants to turn energy volatility from a risk into a competitive advantage—lowering costs, cutting emissions and unlocking new revenue streams—without compromising production.

Calix Founder and Chief Scientist, Dr Mark Sceats

Turning flexibility into new revenue

Beyond cost savings, hybrid heating may unlock new potential revenue opportunities from grid services. A hybrid electric plant may adjust electricity use in response to grid signals; increasing its draw when renewable supply is abundant and reducing it when grids are under stress to meet demand. This flexibility aims to enable industrial plants to enter into grid services contracts, in which they are paid for their capacity to balance demand with supply.

These contracts can be lucrative, and existing industrial facilities are already undertaking grid balancing services. The flexibility of current plants, however, is often highly constrained. Certain existing electrified equipment may be turned down or off with advanced notice, and only for limited periods before it interferes with production. Conversely, Calix's *hybrid electric heating aims to enable producers to both increase and decrease electricity demand as needed, indefinitely, without interrupting production.* As such, the plant's capacity to provide grid balancing services is significantly increased.

With volatility in electricity systems set to grow, flexible industrial demand can be expected to become increasingly valuable to grid system operators, and hybrid electric industrial heating offers a unique solution.

Stacked value sources, stronger business cases

Importantly, hybrid heating aims to improve the overall economics of decarbonisation by **stacking multiple sources of value**. Lower energy costs could directly improve operating margins, while participation in grid services offers the potential to generate new, recurring revenue streams.

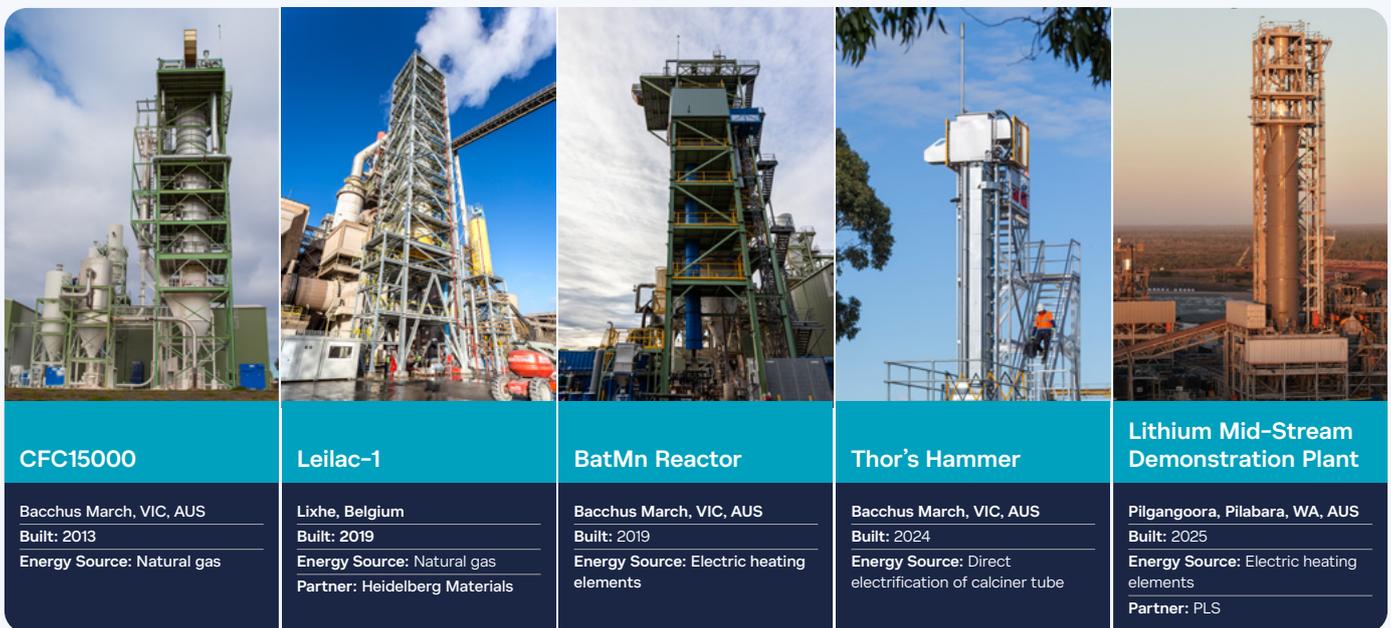
These benefits aim to strengthen the business case for adopting Calix's technology, adding to existing potential sources of value, such as efficient capture of unavoidable process emissions, avoidance of carbon price liabilities, creating value from waste materials, and adding value to existing products. Rather than relying on a single decarbonisation lever, Calix aims to enable industrial plants to pursue a more flexible and resilient pathway to lower costs and lower emissions.

Towards commercial readiness

Calix's hybrid heating concept builds on many years of technology development. Early incarnations of the technology demonstrated indirect heating using natural gas. More recently, multiple fully electric pilot and commercial demonstration plants have been built, including the now completed lithium Mid-Stream Demonstration Plant with PLS.

The most recently commissioned pilot-scale electric calciner at the Calix Technology Centre, known as Thor's Hammer, included the first demonstration of direct electrification, in which the tube itself acts as a resistive heating element as a current is passed through it. This innovation has led to hybrid design opportunities by creating space for a second heat source within a single system.

Further work aims to deliver a hybrid design that integrates electric and combustion heating systems in a single plant and demonstrates rapid switching between energy sources in response to market conditions or grid signals.



Technology development from combustion to electrification, and hybrid-ready directly electrified pilots.

“
Further work aims to deliver a hybrid design that integrates electric and combustion heating systems in a single plant and demonstrates rapid switching between energy sources in response to market conditions or grid signals.

Towards cleaner industrial heat and smarter energy systems

Hybrid electrification recognises a simple reality: the energy transition will not be smooth, and it will not happen overnight. Energy prices will be volatile, grid access will be constrained, and grid instability will be an increasingly important challenge.

For Calix, hybridisation may be a unique value proposition enabled by indirect heating. For industry, it offers the potential to de-risk electrification and improve competitiveness. For society, it aims to be a new tool to balance energy grids, reduce system costs and help usher in a lower cost and lower emissions way of making the materials we depend upon.

To learn more about our hybrid electric solutions, please contact enquiries@calix.global



8

CALIX ANNUAL GENERAL MEETING

WATCH THE 2025 CALIX ANNUAL GENERAL MEETING RECORDING

WATCH THE 2025 CALIX ANNUAL GENERAL MEETING RECORDING

Calix held its Annual General Meeting in November 2025, marking an important moment to reflect on our progress and the journey of the company.

The AGM included an address by the Chair, Alison Deans and presentation by Managing Director and CEO, Phil Hodgson, in addition to a Q&A session with shareholders. A recording of the meeting and copies of the presentation material are available at the links below.



Watch the AGM recording <https://lnkd.in/dcR8iFnY>



Read the Chair's Address <https://lnkd.in/dfzWAt8m>



View the AGM presentation <https://lnkd.in/dAR7dkFd>



CALIX'S HALF YEAR RESULTS AND WEBINAR

Calix will release its results for the first half year period of the 2026 financial year on **24 February 2026**.

The company will host an investor webinar on the day of the results with Managing Director and CEO, Phil Hodgson and CFO, Darren Charles at 10:30am AEDT.

Register for the webinar:

https://us06web.zoom.us/webinar/register/WN_wHEwGFm0QqeAO8g4X68_Vg#/registration

Because Mars is for quitters

Calix 1H FY26 Results Webinar

Date & Time Feb 24, 2026 10:30 AM in [Canberra, Melbourne, Sydney](#)

Webinar Registration

First Name * **Last Name ***

Email Address *

Information you provide when registering will be shared with the [account owner](#) and host and can be used and shared by them in accordance with their Terms and Privacy Policy.

[Register](#)



Contact us to learn more, join,
partner or contribute in another
way.

Visit: calix.global
Email: enquiries@calix.global

You can subscribe to Calix's newsletter and
company updates via our website, and follow
Calix on [LinkedIn](#), [Twitter/X](#) and [YouTube](#).



***Important Disclaimer**

This newsletter 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 newsletter 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 newsletter 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 newsletter speak only as of the date of this newsletter.

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 newsletter 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 newsletter will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this newsletter.



Calix is committed to sustainable practices. This means we try to reduce printing where possible or we print on 100% recycled paper if printing is necessary. We appreciate your support in this important initiative.