



Investor Presentation FY26 Interim Results

24 February 2026

calix.global

MARS IS FOR
QUITTERS

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Acknowledgement of Country

Calix acknowledges the First Nations people and traditional custodians of the lands upon which we live and work, and recognise their deep, ongoing connection to the land, waters and community. We pay respect to their Elders and leaders, past, present and emerging, and extend that respect to all First Nations people.

Social inclusion statement

Calix is committed to fostering fairness and belonging. We believe everyone should feel safe, respected and valued for who they are. Inclusivity is one of our core values and we actively work to create an environment where all people can feel safe and thrive, contribute meaningfully and feel a sense of belonging.

Sustainability statement

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. Sustainability sits at the core of Calix's purpose: solving global challenges in industrial decarbonisation and sustainability. Because Mars is for quitters.

Calix Applications & Group Structure



One platform technology with multiple applications for global industries

Application	Water Treatment	Iron & Steel	Alumina	Lithium	Cement & Lime	Carbon Dioxide Removal
Business / Subsidiary	 IER A CALIX COMPANY	 zesty by calix	 zeAl by calix	 calix	 Leilac	
Market Size	~ US\$100m ⁶	US\$640 Bpa ⁵	US\$45.5 Bpa ⁴	US\$7 Bpa ³	1.4 BTpa CO ₂ ¹	Targeting > 1 BTpa CO ₂ ²
Industrial Partners	Multiple	 RioTinto	 Hydro	 PLS	  Heidelberg Materials CEMEX	  Frontier Heirloom
Revenue Model	Growing direct / distributor sales	Licence fees (as a % of Customer Revenues / Market Size)			Licence fees (\$ per tonne CO ₂)	
Line of Business	Magnesia	Sustainable Processing			Carbon Capture	

1. GCCA 2050 Net Zero Global Industry Roadmap
2. Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/>
3. Estimated as 50% of total lithium market as measured by lithium carbonate equivalent (LCE) derived from spodumene - <https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market>
4. Alumina global market revenue estimated at <https://www.precedenceresearch.com/press-release/alumina-market#:~:text=The%20global%20alumina%20market%20size,combination%20of%20aluminum%20and%20oxygen.>
5. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>
6. US magnesium hydroxide market value as estimated by management, caustic replacement market likely several multiples of this

1H FY26 Financial Highlights

REVENUE GROWTH

MAGNESIA PRODUCT & SERVICES REVENUE

\$15.8m ↑ 48%
1H FY25: \$10.7

SUSPRO SERVICES REVENUE

\$0.6m ↑
1H FY25: \$nil

GRANTS & OTHER INCOME (LEILAC & SUSPRO)

\$1.3m ↓ -19%
1H FY25: \$1.6

FOCUSED BUSINESS DELIVERY

LOWER NET CASH USED IN OPERATING ACTIVITIES

\$6.2m ↓ -65%
1H FY25: \$17.9m

LOWER OPEX

\$15.6m ↓ -30%
1H FY25: \$22.3m

MINIMAL CAPEX

\$0.6m
Group Capex in 1H FY26,
excluding PLS UJV

Revenues up, costs down, one-off, non-cash impairment

Statement of Profit or Loss ¹	31-Dec-25 \$'000	31-Dec-24 \$'000	
Revenue	16,317	13,514	Strong Revenue (↑21%) & Gross Profit (↑37%) growth
Cost of sales	(9,635)	(8,655)	
Gross profit	6,682	4,859	
Other income	1,266	1,618	Operating & administration costs down 30%
Gross profit and other income	7,948	6,477	
Sales and marketing expenses	(5,128)	(5,364)	One-off, non-cash impairment charge relating to the PLS UJV
Research and development expenses	(6,199)	(10,922)	
Administration and other expenses	(4,251)	(6,055)	
Depreciation, amortisation and impairment expenses	(3,835)	(5,381)	
Share based payment expenses	(724)	(1,307)	
Gain on contribution to the unincorporated joint venture	-	8,766	
Impairment of unincorporated joint venture	(30,177)	-	

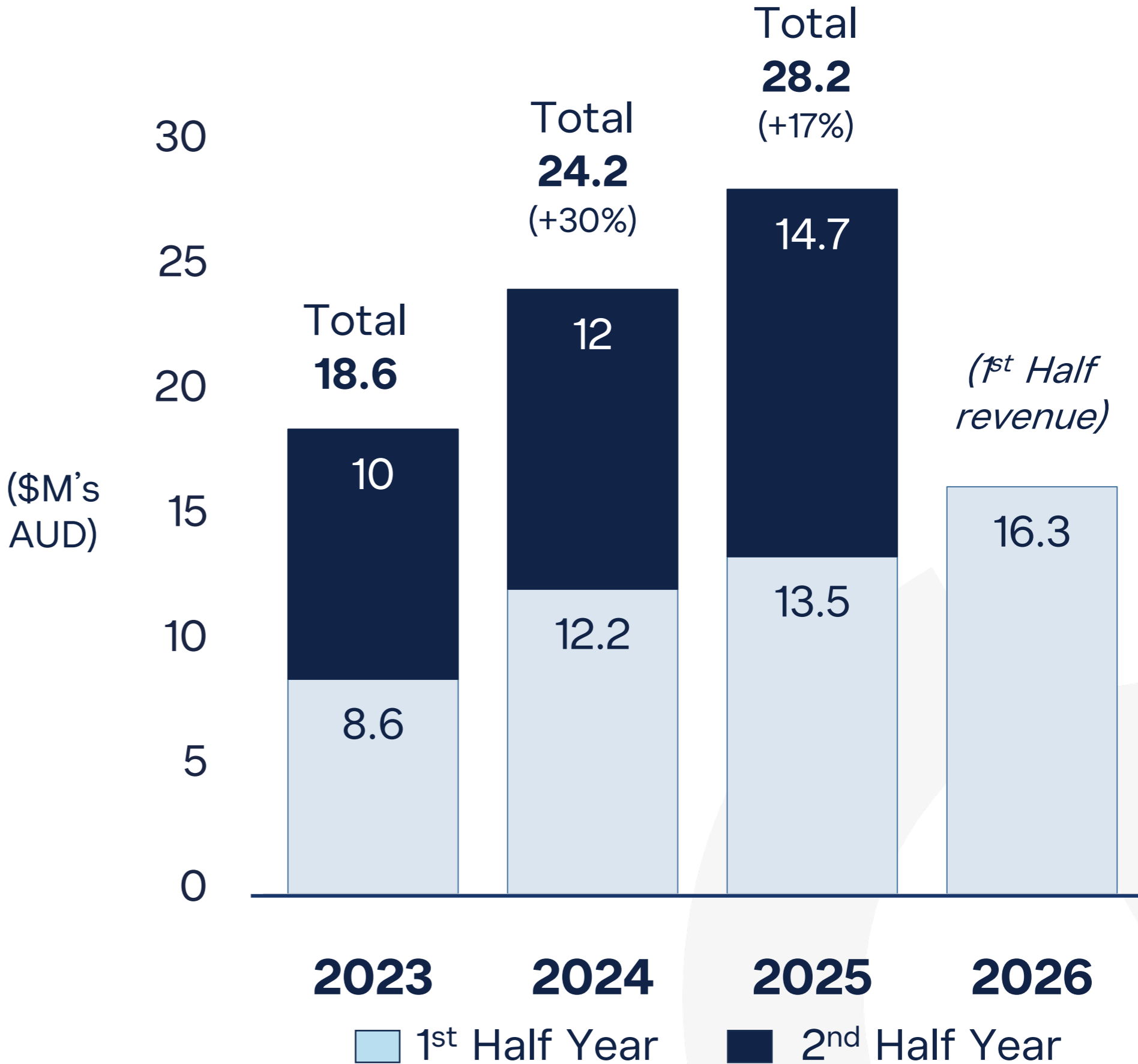
1. Extract of Consolidated statement of profit or loss and other comprehensive income for the half-year period ended 31 December 2025

Continued Revenue Growth

- Strong product and services growth
- \$16.3m product & services revenue, up 21%*
- 40% gross margin (1H FY25: 37%)
- \$6.7m gross profit, up 37%*



Product & Services Revenue Growth



*Relative to the prior corresponding period

Magnesia: Strong revenue growth



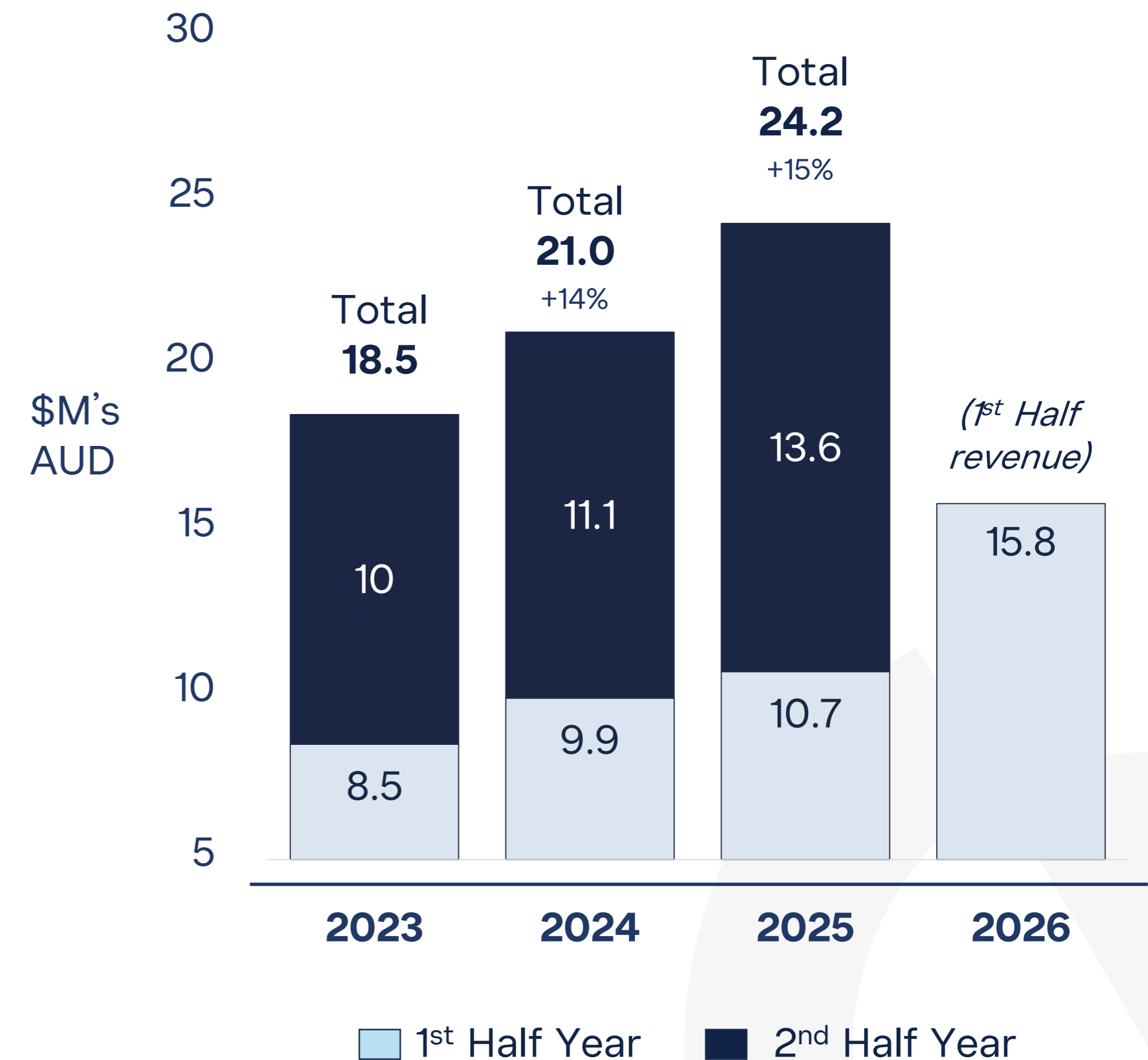
1H FY26 achievements:

- 48% revenue growth on 1H FY25
- Secured new contract for up to A\$10m per annum, first revenues from Q1 CY2026
- Renewed and expanded contracts with City of Gold Coast and Unitywater

Targeted next steps

- Sales ramp up to new U.S. customer
- Complete new Caloundra manufacturing plant, Sunshine Coast
- Continued revenue & gross profit growth

Magnesia Revenue Growth



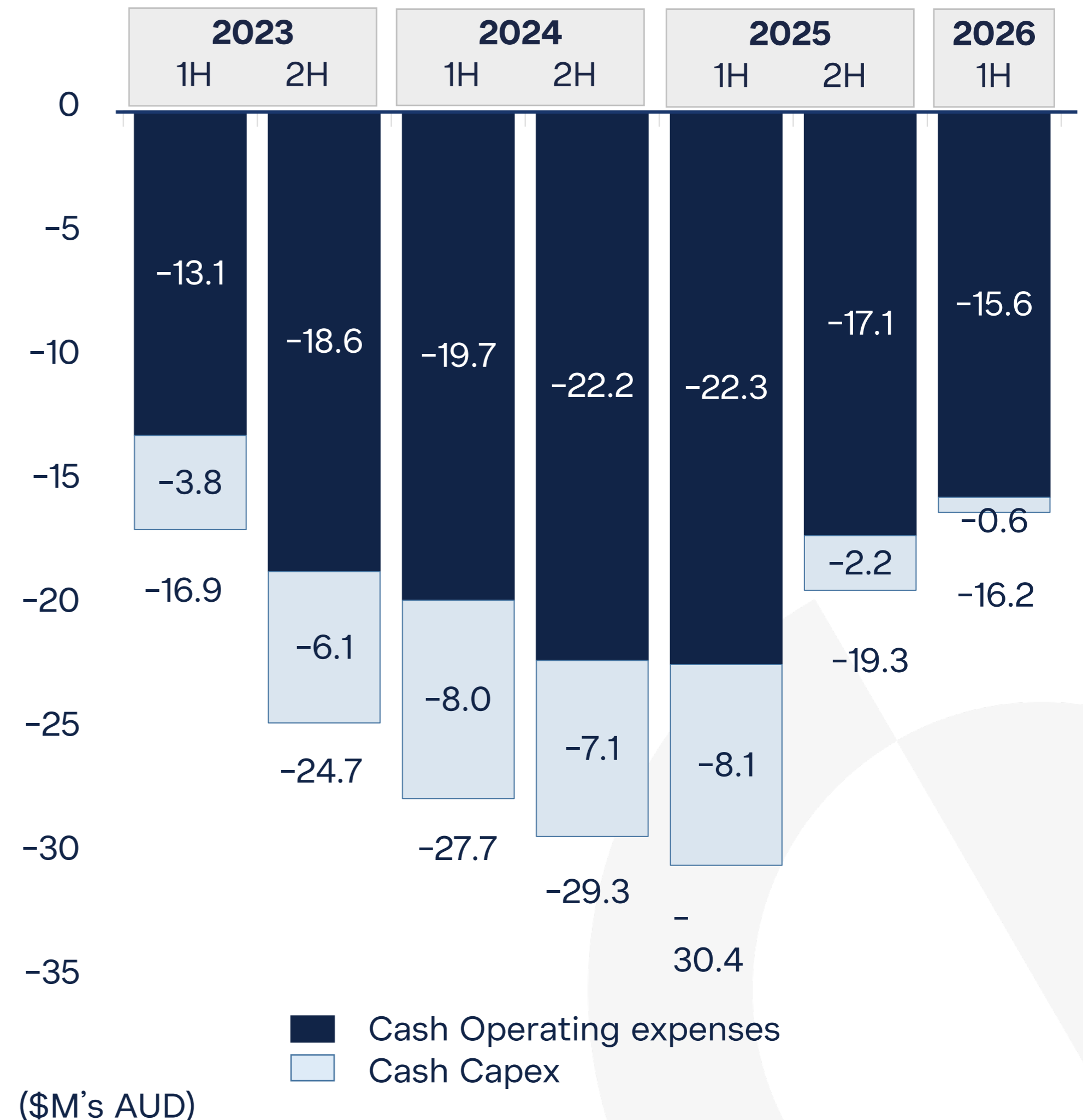
Continued cash discipline

Focused operating cost base, minimal capex

- Opex in 1H FY26 reduced to **\$15.6m**
 - 30% lower than on 1H FY25
 - Enabled by focused business delivery
- 1H FY26 capital expenditure reduced to **\$7.1m**
 - \$0.6m of Capex spend by Calix
 - \$6.5m of Capex recognised as our share of spend by the Mid-Stream UJV, although Calix made no further cash contribution to the UJV during the period.



Cash Opex and Capex spend profile¹



1. Includes Calix's cash spend on Capex but excludes \$6.5m in H1 FY26 relating to the consolidation of Calix's share of the capital expenditure of the unincorporated joint venture into the lithium Mid-Stream Project, as Calix made no further cash contribution to the UJV during the period.

Cash flow outlook

Calix expects to be cash flow neutral in CY2026

Focused business delivery

- Strong revenue and gross profit growth
- Focused and streamlined execution
- Significantly reduced capex requirements

Supported by anticipated one off payments

- Contracted government grant payments*
- Second cash payment from Rio Tinto*
- Receipt of UK R&D tax incentives

Expectation of neutral cash flow in CY2026 *excludes the anticipated \$11.4m cash payment from PLS*, which would further strengthen the financial position



Commercialisation milestones achieved 1H FY26

Magnesia



- Strong revenue and margin growth
- Up to \$10m p.a. contract won with U.S customer, commenced Jan 2026
- New and renewed contracts in the U.S. and Australia

Iron & Steel



- Rio Tinto non-exclusive JDA for over \$35m cash & in kind to Zesty Demo Plant*. First \$3m cash payment received.
- \$44.9m grant from ARENA for Zesty Demo Plant* (subject to matched funding)

Alumina



- Partnership established with Norsk Hydro
- >\$1m expected for materials testing & pre-FEED study
- Testing of Hydro feedstock material commenced

Lithium



- Completed construction of Mid-Stream Demonstration Plant on budget.
- Revised deal with PLS anticipated to release \$11.4m cash payment
- Ongoing testing of third-party spodumene

Leilac



- ZETA Pre-FEED completed
- Contract signed with Frontier (Google, Stripe, Shopify) for carbon dioxide removal

Indicative project & revenue timeline and updates



Market	Project / Product	Partners	TIMELINE (calendar year)					
			2023	2024	2025	2026	2027	2028
Iron & Steel	zesty	RioTinto ARENA	Secured grant funding (i) ✓	Secured grant funding (ii) ✓	Secured strategic partner ✓	Target sub-level funding / financing, paid engineering	Target first tolling revenues	
Alumina	zeAl	Hydro		Secure paid test work ✓		First feasibility studies		
Lithium	Mid-Stream	PLS	Secured capital & grant funding ✓		Construction Complete ✓	Paid engineering and testing. Targeting of new customers for technology deployment	?? Commissioning: PLS Decision	
Lime & Cement	Zeta - Lime			Secured grant funding ✓		Targeted project equity / financing	Target first product revenues	
Cement	Leilac-2	Heidelberg Materials Lhoist CINPOR CEMEX	Secured grant funding ✓		Permitting and financing taking time – delayed	Targeted financing / working capital cover	Target first license revenues (subject to successful commissioning)	
Cement	Leilac full scale	TITAN MLC	Multiple targeted paid engineering studies ✓		U.S. DOE Review	Targeted project equity / financing	Target first license revenues	
Carbon Dioxide Removal	DAC	Heirloom	Paid engineering ✓		U.S. DOE Review	Targeted project equity / financing	Target first license revenues	

* Project timelines are indicative only. Please refer to ASX releases for latest project timelines.



Summary & Outlook

FINANCIAL HIGHLIGHTS 1H FY26

Revenues increased

- Magnesia revenue up 48%
- Gross profit up 37%

Focused business delivery

- 30% Opex reduction
- Minimal cash Capex

COMMERCIALISATION MILESTONES ACHIEVED

Magnesia

- Up to \$10m p.a. contract with new U.S. customer

Sustainable Processing

- \$35m JDA with Rio Tinto & \$44.9m ARENA grant (subject to matched funding & milestones)
- Norsk Hydro partnership for alumina
- Lithium Mid-Stream Demonstration Plant construction completed.

Leilac

- ZETA Project Pre-FEED complete
- US\$0.5m contract with Frontier (Google, Stripe, Shopify)

OUTLOOK

Cash flow neutral

- Calix expects to be cash flow neutral in the 2026 calendar year, excluding income from the PLS restructure & subject to achieving milestones on secured contracts
- \$11.4m cash payment from PLS expected to further improve cash & liquidity position

Focus on priority commercial milestones

- Continued **Magnesia** revenue & gross profit growth
- Progress **Zesty** towards FID
- **ZEAL** successful testing / progress Pre-FEED
- **Leilac Frontier** paid studies and material testing
- Progress **Leilac ZETA** towards FID



Q&A



Appendices



About Calix

Calix Limited is a technology company solving global challenges in industrial electrification and decarbonisation.

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

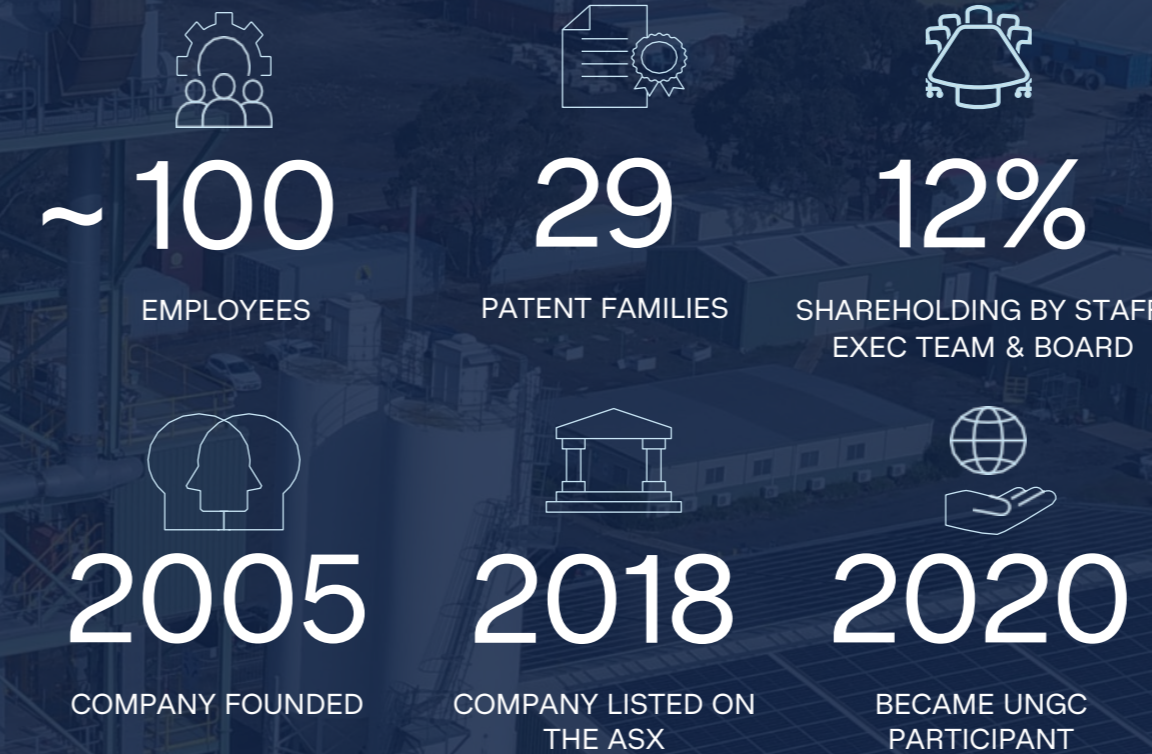
With demand driven by global decarbonisation commitments, Calix is applying its core platform technology to the cement, steel, alumina, magnesia, critical minerals and carbon dioxide removal industries.

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

SOLVING GLOBAL CHALLENGES

Electrification of industrial processing
Capture of unavoidable emissions
Sustainable environmental solutions



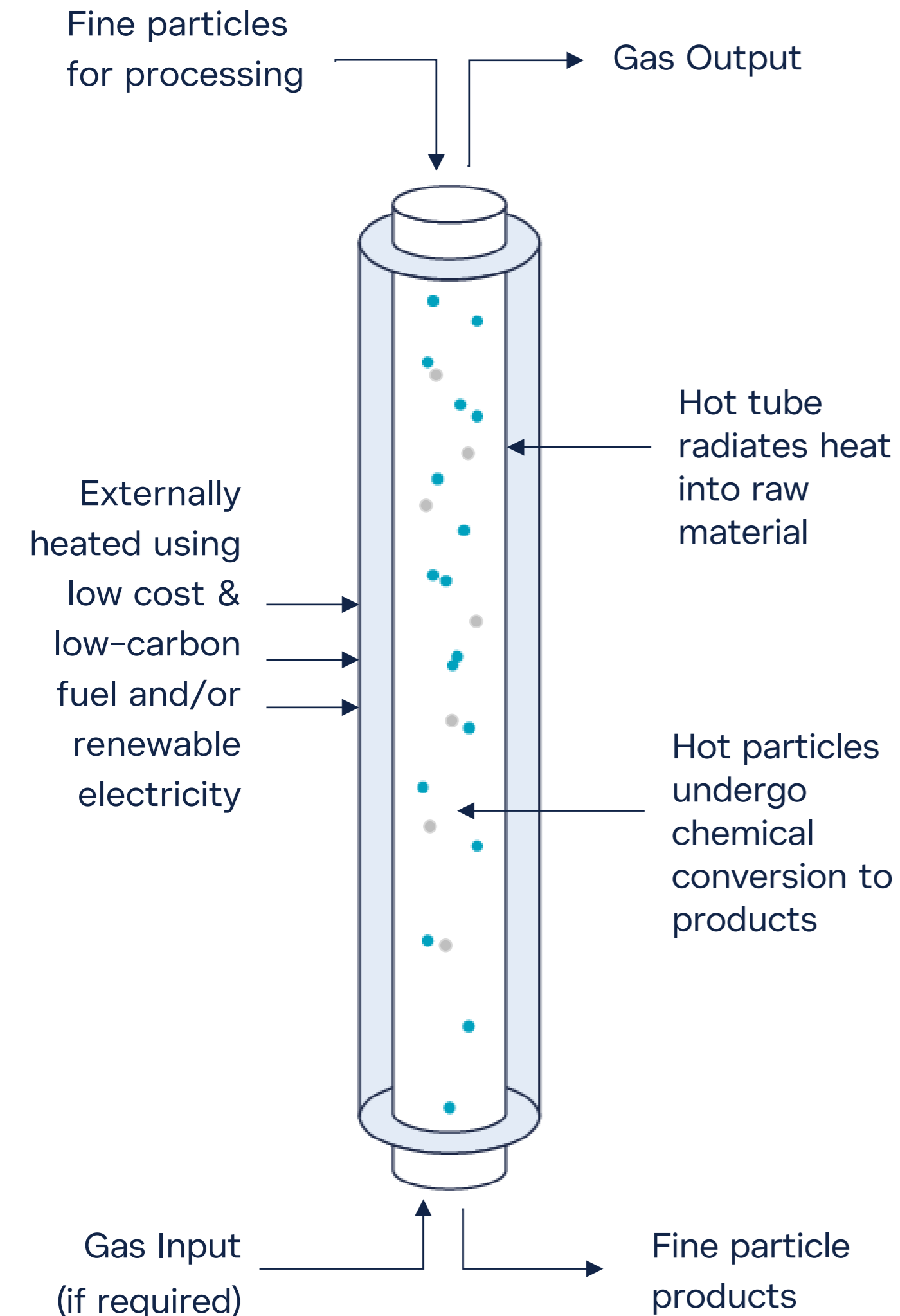
ONE PLATFORM TECHNOLOGY MULTIPLE OPPORTUNITIES

- Cement & Lime
- Iron & Steel
- Alumina
- Lithium & Critical Minerals
- Carbon Dioxide Removal
- Water



Calix's platform technology

A new way to “heat stuff up”



What separates our technology from traditional methods of mineral processing?

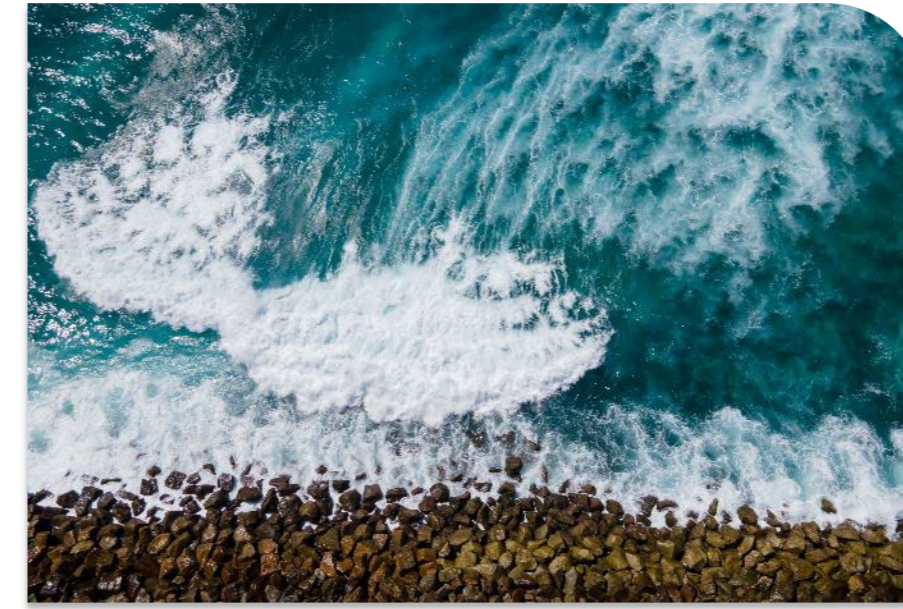
- **“Energy Flexible”**
 - traditional fuels, electric, alternative fuels
 - flexible operations compatible with variable renewable energy
 - electricity grid balancing opportunities
- **“Gas Separation”**
 - CO₂ captured when processing limestone for cement and lime
 - Minimises hydrogen use for green iron
 - Keeps steam pure when processing alumina
- **“Simple Operation”**
 - No moving parts / complex machinery
 - Gentle, quiet process; low maintenance
 - Easy to operate
 - Temperature control, no “hot spots”



We have **29** patent families covering our core technology & its application into target markets

Our patent portfolio is regularly updated, and with each generation of our tech we protect our intellectual property (IP) and our unique value proposition

Sustainability 1H FY26 highlights



AMBITION

Advance sustainable technology development

Build four commercial demonstration plants that validate Calix's leading low-carbon technology for industry by 2030.

Ensure safe and controlled operations

Maintain zero significant injuries year on year.

Decarbonise operations

Reduce emissions in line with a 1.5°C pathway.

Address resource consumption

Addressing the sustainability of the materials and resources we use in our operations.

Foster fairness and belonging

Launch an executive sponsorship program to accelerate the advancement of high-potential talent by 2027.
Achieve gender balance of 40:40:20 at all levels of the organisation.

1H FY26 HIGHLIGHTS

Completed construction of the Mid-Stream Lithium Demonstration Plant with PLS in Western Australia.

Achieved 100% employee engagement in safety training through the introduction of an improved safety training platform.

Established our GHG emissions target baseline.

Introduced waste recycling at key U.S. production site

Continued community engagement through participation at STEM events to connect students to real-world applications of science and technology.

Product

Magnesium Hydroxide Liquid

Subsidiary



Funding support

N/A

Industries

Water

Market size

~ 100m US\$pa¹

Objectives

- Grow revenue and gross profit of MHL products for sustainable water & wastewater treatment

Status

- 48% revenue growth versus 1H FY25, blended between U.S. and Australia operations
- 3-year contract signed with U.S. customer worth up to A\$10m p.a. in additional revenue, with option to extend a further 2 years
- Renewed and expanded contracts with City of Gold Coast and Unitywater

Targeted next steps

- Commence sales to new U.S. customer
- Complete new Caloundra manufacturing plant
- Continued revenue and gross profit growth

Locations

USA IER manufacturing plants

- Ripon, Wisconsin
- Muscatine, Iowa
- Sioux City, Iowa
- Pasco, Washington
- Centralia, Washington
- Lufkin, Texas

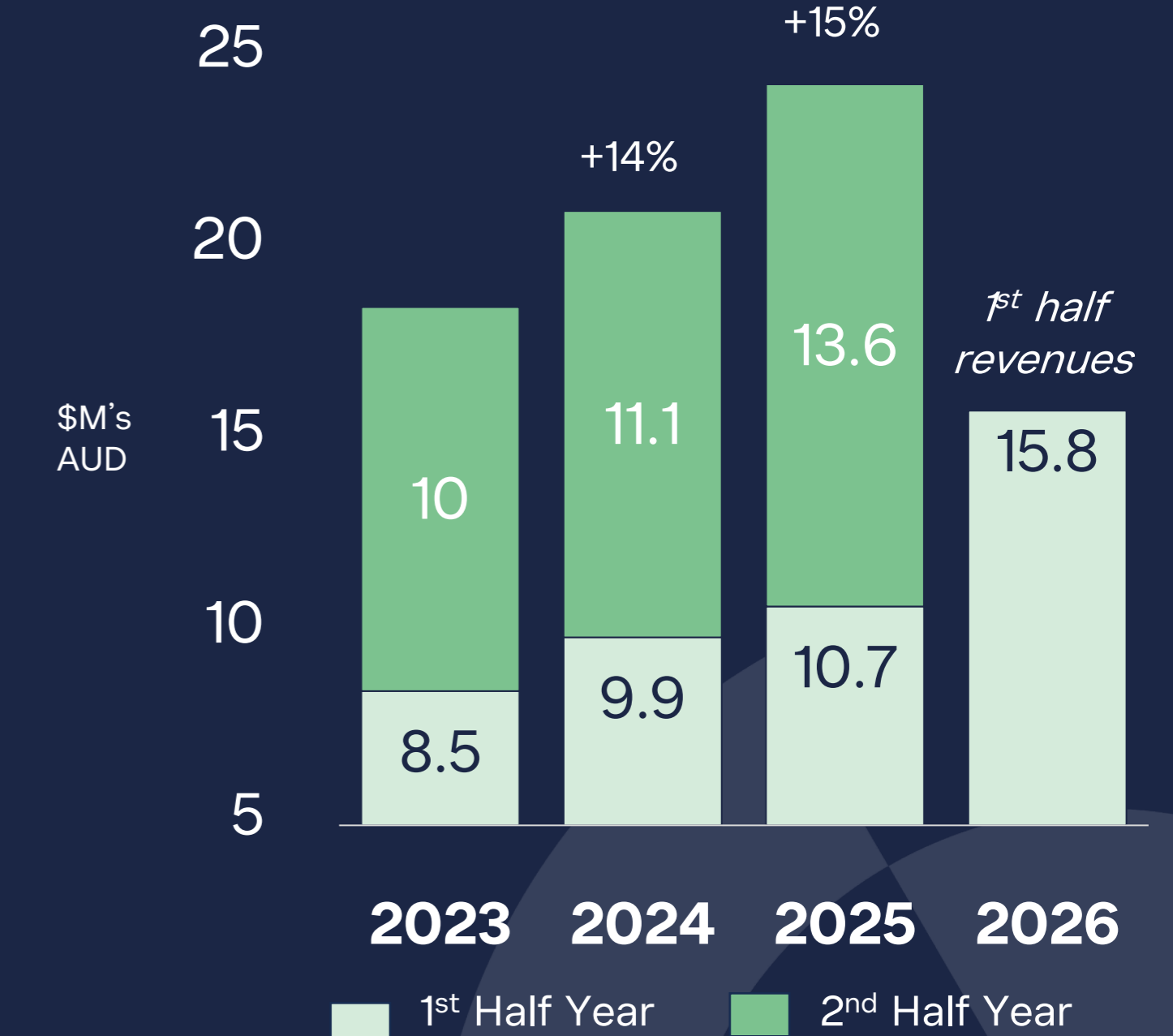
AU manufacturing plants

- Bacchus Marsh, Victoria
- Caloundra, Queensland (being built)
- Nerang, Queensland

Magnesium mine

- Myrtle Springs Mine, South Australia

Revenue Trajectory



Growing direct sales

2023

2024

2025

2026

2027

2028



Zero Emissions Steel Technology



Project

Partners

Funding support

Industry

Market size

Zesty Green Iron Demo

Rio Tinto



Australian Government
Australian Renewable
Energy Agency

ARENA

Iron & Steel

Royalty % of
US\$640Bpa¹

Objectives

- Develop industry leading H₂-DRI technology
- Demonstrate green iron production from wide range of Australian and international iron ores with different minerology, grade and compositions
- Minimise hydrogen use
- Demonstrate benefits of energy flexibility for green iron
- Enable multiple decarbonisation pathways for iron & steel

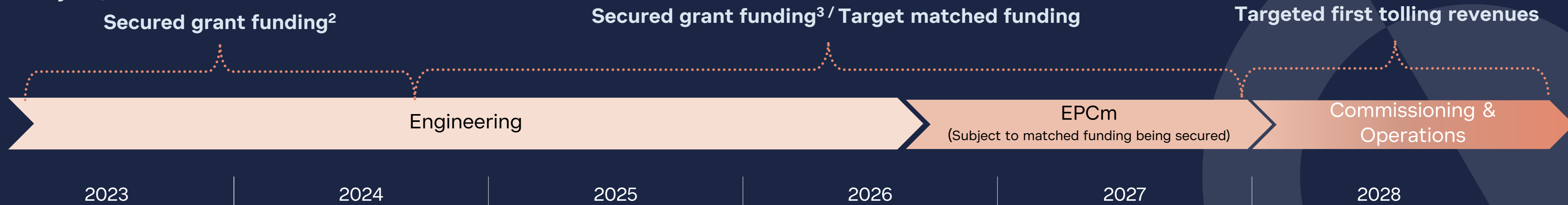
Status

- Calix executed Joint Development Agreement (JDA) with Rio Tinto to provide over \$35m in cash and in-kind support for the Zesty Green Iron Project. The successful completion of confirmatory due diligence has triggered a first cash contribution of \$3m to the project.
- \$44.9m grant (subject to matched funding) from ARENA executed to support construction & commissioning of the \$90m project to build the Zesty Green Iron Demonstration Plant
- The Demonstration Plant will be located in Kwinana, WA with a targeted capacity of 30,000 tpa of H₂-DRI

Targeted next steps

- Secure remaining financing required via a subsidiary capital round from strategic and/or financial investors
- Subject to financing, reach Final Investment Decision (FID) in 2026
- Agree commercial contracts for Zesty Demo plant
- Progress Detailed Design Engineering

Indicative timeline (calendar year)



1H FY26 Results
24 February 2026

1. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>

2. ASX Announcement. Calix announces ARENA funding support for ZESTY. 8 Nov 2022

3. ASX Announcement. ARENA funding for ZESTY Demonstration Plant . 24 July 2025

*Project timelines are indicative only.
Please refer to ASX announcements for latest project timelines



Zero Emissions ALumina



Project	Partners	Funding support	Industry	Market size
ZEAL	HILTCRC Heavy Industry Low-carbon Transition	N/A	Alumina	Royalty % of US\$45.5Bpa ¹

Objectives

- Jointly develop electric calcination for near-zero emissions alumina
- ZEAL technology aims to reduce costs for alumina producers as electric calcination has the potential to be more energy efficient
- ZEAL’s precise and indirect heating approach may also reduce particle breakage and control the temperature to maximise yields, providing further benefits to both quality and process efficiency

Status

- MOU and services agreement signed with Norsk Hydro
- Testing has commenced on feedstock from Hydro’s Alunorte alumina refinery in Brazil at Calix’s Technology Centre in Bacchus Marsh
- The MOU establishes the intention to jointly develop designs to apply the ZEAL technology in integrated and scalable electric alumina calcination systems
- The materials testing and pre-FEED study are expected to deliver over \$1m in revenue

Targeted next steps

- Complete pilot scale testing of feedstock used at Hydro’s Alunorte alumina refinery in Brazil
- Complete a pre-FEED study for a commercial alumina calciner

Indicative timeline (calendar year)



1. Alumina global market revenue estimated at <https://www.precedenceresearch.com/press-release/alumina-market#:~:text=The%20global%20alumina%20market%20size,combination%20of%20aluminum%20and%20oxygen>.

*Project timelines are indicative only. Please refer to ASX announcements for latest project timelines



Mid-Stream Demonstration Plant with Pilbara Minerals



Project

Partner

Funding support

Industry

Market size

PLS Mid-Stream



WA.gov.au

Lithium

Royalty % of US\$7Bpa¹

Objectives

- Demonstrate lower CAPEX & OPEX for spodumene processing with electric calcination
- Create a concentrated & low-carbon lithium product at the mine site
- Demonstrate the ability to simplify supply chains and unlock logistically challenging ore deposits

Status

- Construction of Demonstration Plant completed in December 2025 (image on right) on budget.
- Revised Joint Venture agreement executed (post balance event), under which PLS will acquire Calix's ownership in the existing Demonstration Plant joint venture for a sum of A\$11.4m in cash.
- PLS will assume full funding and operational responsibility.

Targeted next steps

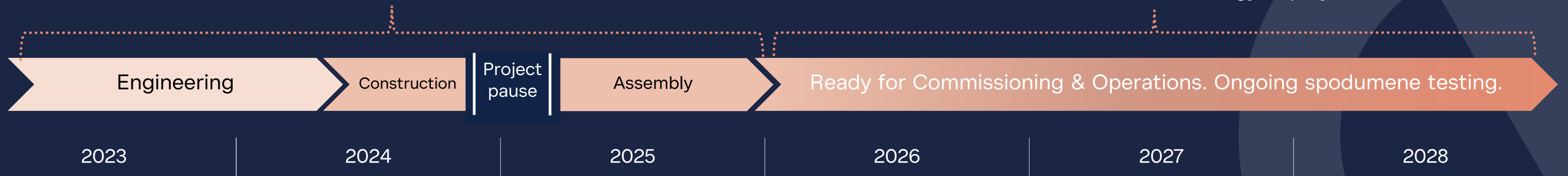
- PLS to provide an update on commissioning in the coming months.
- Ongoing testing of spodumene feedstocks from lithium producers
- PLS and Calix continue to explore opportunities to scale and deploy the technology to the global spodumene industry



Indicative timeline (calendar year)

Secured capital & grant funding²

Paid engineering and testing. Targeting of new customers for technology deployment



Project	Partners	Funding support	Industry	Market size
Leilac-2	   	  Horizon 2020 European Union funding for Research & Innovation	Cement & lime	1.4 BTpa CO ₂ ¹

Objectives

- Demonstrate a replicable module that can efficiently capture up to 100ktpa of unavoidable process emissions
- Successfully retrofit the Leilac module to an operational cement plant with minimal downtime
- Demonstrate the ability to use low-cost and low-carbon fuels

Status

- Project successfully relocated to Heidelberg Materials' Ennigerloh cement plant, following closure of Hanover plant³
- JV formed with Heidelberg Materials⁴ for the construction, operation & future ownership of the Leilac-2 plant, subject to performance testing
- Early site works at Ennigerloh commenced
- Permitting process at Ennigerloh and financing – delay is increasing and timing is uncertain

Targeted next steps

- Complete permitting process and gain permission to commence substantial site works / construction
- Secure financing for plant construction

Indicative timeline (calendar year)





Project ZETA



Leilac



Project

Partners

Funding support

Industry

Market size

Project ZETA

TBD



Cement & lime

1.4 BTpa CO₂¹

Objectives

- Build a commercial electric calciner for near zero emissions lime
- Sell captured process CO₂ emissions
- Sell decarbonised lime products in collaboration with partners
- Develop a novel zero emissions cement making process that reduces cost, energy consumption & footprint

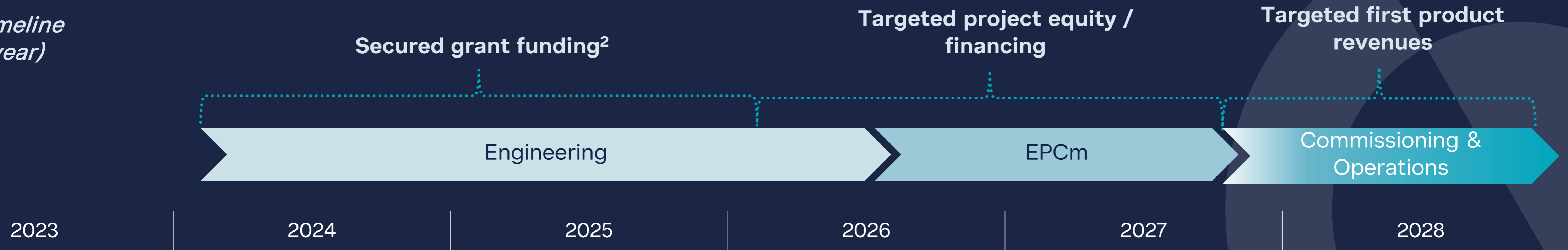
Status

- \$15m grant from the Australian Government, subject to matching funding being secured²
- Collaborations & partnerships established in first-of-a-kind carbon capture & use project
- Pre-FEED study completed
- Commercial arrangements for financing & lime and CO₂ off-take being progressed

Targeted next steps

- Secure remaining project finance
- Complete FEED study
- Reach a Final Investment Decision (FID)

Indicative timeline
(calendar year)



Term	Meaning
Aluminium (Al)	Chemical element with the symbol Al
ARENA	The Australian Renewable Energy Agency
ASX	The Australian Securities Exchange
ASRS	Australian Sustainability Reporting Standards
BATMn	An electric and renewably powered pilot-scale calciner at the Calix Technology Centre used for various material testing and project development purposes. Originally named for testing manganese based battery materials.
BOD	Basis of Design
BOS	Basic Oxygen Steelmaking
CAGR	Compound Average Growth Rate (%)
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)
CBAM	Carbon Border Adjustment Mechanism
CCS	Carbon Capture and Storage
CCU	Carbon Capture and Use
CCUS	Carbon Capture, Utilisation and/or Storage
CO₂	Carbon Dioxide
Copper (Cu)	Chemical element with the symbol Cu
CRC	Cooperative Research Centre – Australian Government supported industry-led collaborative research centres
DAC	Direct Air Capture – the extraction of carbon dioxide directly from the atmosphere
DOE	Department of Energy
EAF	Electric arc furnace – a furnace that heats material by means of an electric arc between two electrodes
EAP	Employee Assistance Program

Term	Meaning
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
ESF	Electric Smelting Furnace – Used to convert Direct Reduced Iron (DRI) to iron suitable for a Basic Oxygen Steelmaking (BOS) process.
ESG	Environment, Social and Governance considerations
EU	European Union
ETS	Emissions Trading System
FEED	Front-End Engineering Design
FID	Final Investment Decision
Fines	Small particles, which can be difficult to handle in mineral processing and are often discarded as waste
FY	Financial Year
GHG	Greenhouse gas, often measured in tonnes of CO ₂ equivalent (tCO ₂ e)
Green Hydrogen	Hydrogen that is produced from an electrolyser using renewable energy
Goethite	A mineral that is an ore of iron
HBI	Hot Briquetted Iron – “bricks” of relatively high purity iron ready for steel-making
H₂-DRI	The process of directly reducing iron ore to metallic iron with hydrogen as the reductant
Hematite	A mineral that is an ore of iron
HILT CRC	Heavy Industry Low-carbon Transition Cooperative Research Centre
Hydrometallurgy	A metal recovery method used to obtain metals from ores and waste materials
HyGATE	German-Australian Hydrogen Innovation and Technology Incubator
IBCs	Intermediate Bulk Containers
IER	Inland Environmental Resources, a Calix business

Term	Meaning
IP	Intellectual Property
IFRS	International Financial Reporting Standards
Iron (Fe)	The chemical element, represented 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
JV	Joint venture
LCA	Lifecycle Assessment or Lifecycle Analysis, is a methodology for assessing environmental impacts associated with all the stages of a product or process
Leilac	Calix’s core calciner technology for Low Emissions Intensity Lime and Cement production with CO ₂ capture of process emissions
LFP	Lithium Iron Phosphate – a battery cathode material
Lithium (Li)	Chemical element with the symbol Li
Lithium-phosphate / 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
Magnesium (Mg)	Chemical element with the symbol Mg
Manganese (Mn)	Chemical element with the symbol Mn
Magnetite	A mineral that is an ore of iron
Metallurgical Coal	Very high carbon coal
MgO	Magnesium Oxide
MHL	Magnesium Hydroxide Liquid
MOU	Memorandum of Understanding
Nanoporous	A material with a regular, porous structure, with a pore size generally less than 100 nanometres.

Term	Meaning
Pelletisation	The formation of pellets from finer materials to aid in handling
PLS	Pilbara Minerals, an Australian lithium mining company
Process emissions	Process emissions are inherent to the chemical reaction and are released directly and unavoidably from the chemical processing of raw material.
SDGs	The UN's Sustainable Development Goals designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future."
Siderite	A mineral that is an ore of iron
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
RDF	Refuse-derived fuel – a fuel produced from various types of waste
Sponge Iron	Iron Ore that has been reduced (had the oxygen removed) to form metallic iron
Steel	Mainly iron, with some carbon and other trace metals such as nickel, manganese etc depending upon the grade of steel being made
TAM	Total Addressable Market
Tpa	Tonnes per annum
TRL	Technology Readiness Level, as measured on the NASA scale
UJV	Unincorporated Joint Venture
UNGC	The United Nations Global Compact, the world's largest corporate sustainability initiative
Wh / kWh	Watt-hours / kilowatt-hours – a measure of energy
ZEAL	Calix's Zero Emissions ALumina technology
Zesty	Calix's Zero Emissions Steel TechnologY



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