Chair's address to the 2026 Calix Limited Annual General Meeting

Sydney, Australia | 23 November 2026

Welcome to Calix's 2026 Annual General Meeting.

Calix acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of the land on which we meet today, and we pay our respects to their Elders past and present, and to leaders emerging. We extend that respect to all Aboriginal and Torres Strait Islander people, including those joining us either in person or virtually.

I would like to introduce my fellow Board members attending the meeting today: Non-Executive Directors Helen Fisher, Peter Dixon, Sarah Ryan and Managing Director and CEO, Phil Hodgson. I would also like to welcome Daniel Camilleri and James Chadwick of KPMG, Calix's auditor.

2026 has been a year of significant progress across the Group. This progress was delivered despite a backdrop of uncertain geopolitical and market conditions, and challenging capital markets for clean tech companies.

In response, we have focused on progressing the commercialisation of our technology, while building the company's resilience to these conditions. We have rebalanced our value proposition to focus on how we can deliver energy flexibility, productivity benefits and other sources of economic value to our customers in the short term, alongside the potential of decarbonisation upside in the future. And we have continued to advance our strategic priorities, while optimising our use of cash.

Our strategic focus is clear. We are concentrating on three commercial priorities that can materially strengthen Calix's financial position and advance the commercialisation of our technology. These are:

- continuing to grow revenue and gross profit in Magnesia;
- reaching a Final Investment Decision for the Zesty Green Iron

Demonstration Project in Western Australia; and

- reaching a 'Go' decision for the commercial demonstration project with the Adani Group's Ambuja Cements in India.

At the same time, we are optimising our financial performance and use of cash. In the 2026 Financial Year, Calix reported a significant improvement in the operating performance of the business. Group product and services revenue increased by 28 per cent and gross profit increased by 34 per cent. Growth in revenue and gross profit, combined with a capital-light commercialisation strategy and disciplined execution, led to a 60 per cent reduction in cash outflow compared with FY25.

In addition, in FY26 the restructure of the Mid-Stream lithium project with PLS Group allows continued progress towards an important operational proof point for our technology, while releasing our capital and avoiding commissioning and ongoing operating expense.

Improved financial performance has continued into the 2027 Financial Year.

In Magnesia, growth in revenue and gross profit remained strong in the first quarter of the Financial Year. This was driven in part by the ramp-up of sales under a new customer contract in the U.S.. Announced in late 2025, the contract is expected to generate up to A$10 million in additional annual revenue at full capacity. Continued growth in the Magnesia business supported Q1 growth in total revenue for the Group of 35 per cent and growth in gross profit of 31 per cent compared with the same period in the previous year.

In iron and steel, our focus is on progressing the Zesty Green Iron Demonstration Project. We are in the last stages of Final Investment Decision "Readiness" and, under the terms of our Joint Development Agreement with Rio Tinto, reaching this milestone would release a $5 million cash payment. This would be in addition to its earlier contribution of $3 million.

We are also making progress in securing the balance of the 'matched-funding' needed under our grant agreement with ARENA, and needed to support a Final Investment Decision. This includes the commitment of an additional $10m from a strategic investor, conditional on passing FID, which was announced earlier this

month.

On commercial arrangements for our Zesty Demonstrator, a recent agreement between Rio Tinto and Generation Steel provides a potential downstream pathway for Zesty Direct Reduced Iron to be converted into steel. This has the potential to create an end-to-end Western Australian green steel supply chain: taking Rio Tinto iron ore from the Pilbara, converting it to iron through Zesty in Kwinana, and then converting that iron into lower-carbon-intensity steel at Generation Steel's proposed mill in Collie. This pathway aligns with the Western Australian Government's Made in WA plan and its ambition to use locally made green steel in major government infrastructure projects.[1]

This provides line-of-sight to the first end-to-end commercial pathway for Zesty. As you know, the Zesty Demonstration Plant is being developed as a multi-user facility that can enable various processing routes from iron ore to steel. In turn, this can support the commercialisation of the Zesty technology to different segments of the iron and steel industry.

In cement, our Joint Development Agreement with the Adani Group's Ambuja Cements continues to progress well. Ambuja Cements is a top 10 global cement producer, with over 100 million tonnes per annum of cement production capacity. It has strong net-zero targets as well as significant growth plans as it responds to growing demand from India's infrastructure development.

If successful, the project in Gujarat, India, would be our first customer-funded commercial demonstration project in cement. Importantly, it is being designed as a replicable solution capable of being scaled and ultimately used as a blueprint for cement decarbonisation in India and beyond. We continue to work closely with the Ambuja Cements team to develop the project so that it can reach a Go/No-Go decision before the end of the financial year.

As we look forward to the remainder of the FY27, our objective is clear and we remain focused on delivering our strategic priorities: to continue to improve the financial performance of the Group, while converting the commercial potential of our technology into commercial projects at scale in our priority segments.

[1] Western Australia Government. Government projects to be built with green steel that's Made in WA. 9 Nov 2025.

On behalf of the board of directors, I would like to thank our senior management colleagues and all the staff for their commitment and dedication to delivering on our strategy, and to safe operations. I would also like to thank our customers and partners for their continued support and collaboration.

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

I will now hand over to our Managing Director and CEO, Phil Hodgson.

–ENDS–

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

About Calix

Calix Limited is an industrial technology company transforming the way the world's essential materials are made.

Designed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions, Calix's patented platform technology is being developed to enable more competitive metal and mineral processing today, and future-proof solutions for a more sustainable tomorrow.

From cement and lime to iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal—and alongside a network of strategic partners—Calix is building multiple businesses to deliver positive global impact.

Because Mars is for quitters.

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