23 June 2026

Leilac and Adani Group's Ambuja Cements to jointly develop a commercial-scale cement project in India

Sydney, Australia | 23 June 2026 – Australian industrial technology company, Calix Limited (ASX: CXL) (Calix) is pleased to announce the execution of a Joint Development Agreement (JDA) with Ambuja Cements Limited (Ambuja Cements), a subsidiary of the Adani Group, for a commercial-scale project at the Sanghi cement plant in Gujarat, India.

Highlights:

- Calix subsidiary, Leilac Limited (Leilac) has executed a JDA and commenced a project with Adani's Ambuja Cements that aims to deploy the Leilac technology for low-cost, low-carbon cement production at commercial scale.
- The project aims to retrofit the Leilac technology to the Sanghi cement plant in Gujarat, India.
- An initial commercial demonstration phase is designed to assess the Leilac technology to reduce emissions, lower fuel consumption and increase the use of renewable electricity in cement manufacturing.
- Subject to successful demonstration, the project aims to expand to capture more than 1 million tonnes of carbon dioxide per annum.
- Leilac and Ambuja Cements will jointly develop the project to enable a go / no go decision to proceed with construction.
- No capital contribution is required from Calix or Leilac towards the project at any stage.
- Leilac and Ambuja Cements intend to negotiate a technology licence agreement prior to a go / no go decision.
- The project is designed to provide an accelerated and cost-effective route to commercial deployment of the Leilac technology in the global cement market.

About Adani Cement and Ambuja Cements

Adani Cement is the building materials solutions business of the diversified Adani Group and comprises Ambuja Cements Limited and ACC Limited. With an annual cement production capacity of ~109 million tonnes, Adani Cement is the 9th largest cement producer globally and accounts for nearly 30% of the cement used in India's housing and infrastructure projects.[1]

About the Leilac project at the Sanghi cement plant

Located at Ambuja Cements' Sanghi cement plant in Sanghipuram, Gujarat's Kutch district, which has a total clinker production capacity of 6.6 million tonnes per year, the Leilac technology will aim to deliver two key benefits:

- Reduced energy costs and fuel emissions via hybrid electric heating.
- Improved economics of carbon capture, strengthening the business case for large-scale deployment of carbon capture and utilisation.

The project aims to retrofit the Leilac technology with minimal downtime for the Sanghi cement plant through a phased deployment. A first commercial demonstration module is designed to enable technology development and evaluation. Subject to successful demonstration, the project could be expanded to capture more than 1 million tonnes of process carbon dioxide per annum.

A Joint Development Agreement for commercial deployment of the Leilac technology

Leilac and Ambuja Cements will jointly undertake an engineering study to enable a go/no-go decision to proceed with construction. There is no capital required during the development phase and, if a decision is made to construct, no capital is required from Calix or Leilac during the construction, commissioning or operating of the plant. Further project milestones and timelines will be established during the engineering study. Leilac will support the project's development from its existing internal resources. Adani will support the project from its own internal, as well as external engineering resources. The go / no go decision is targeted in 2027, with a back stop date of June 2028. Prior to the go/no-go decision, Leilac and Ambuja Cements intend to negotiate a licence agreement for use of the Leilac technology.

Enabling capital-light commercial deployment

Calix and Leilac are pursuing a capital-light, customer-funded and scalable commercial deployment model to deliver royalty revenues under technology licence agreements. Priority is given to projects that require no capital contribution from Calix or Leilac and provide an accelerated pathway to commercial scale. The project with Adani's Ambuja Cements is Leilac's first cement project to satisfy those criteria.

Karan Adani, Director, Ambuja Cements, said: "The cement industry's transition to a lower-carbon future will require bold thinking, technological innovation and collaboration across the value chain. Our partnership with Leilac reflects our commitment to evaluating next-generation

[1] https://www.adani.com/businesses/materials/cement

technologies that can reduce process emissions while improving energy efficiency and supporting long-term sustainable growth. This initiative aligns with our vision of building world-class manufacturing operations for the future."

Daniel Rennie, CEO, Leilac Limited, said: "Ambuja Cements operates one of the world's largest and most advanced cement manufacturing networks. We're delighted to begin this collaboration to deliver a commercial-scale project for low-cost, low-carbon cement production. Together, we aim to demonstrate an economic, replicable and future-proof solution for the global cement industry."

-ENDS-

Appendix 1: Summary of key JDA terms

Under the Joint Development Agreement, Leilac Limited and Ambuja Cements Limited have entered into a staged, non-exclusive collaboration to jointly assess the technical and commercial feasibility of deploying Leilac's carbon capture and hybrid calcination technology at an Ambuja cement plant. In the first phase, an engineering study will be conducted to support a go/no go decision. Each party is responsible for its own internal costs up to the decision point. The JDA has a term of up to 24 months. Either party may terminate the JDA with 30 days' notice. Subsequent phases of the project are subject to mutual agreement.

The JDA includes the intent that the parties will negotiate in good faith a non-exclusive licence agreement for commercial use of the technology prior to a go / no go decision, and that Ambuja Cements will fund all project costs post a successful go decision. Calix will retain all IP relating to its core technology.

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

About Leilac

Leilac Limited aims to enable the most cost-effective production of conventional cement and lime, while delivering future-proof solutions to mitigate hard-to-abate industrial emissions.

Leilac's retrofittable technology is designed to reduce production costs through a hybrid heating system that can operate flexibly using low-carbon and/or low-cost fuels and electricity. In doing so, it efficiently separates unavoidable carbon emissions ready for use or storage, without additional chemicals or processes.

Through the production of zero emissions lime, Leilac also aims to support the decarbonisation of other hard-to-abate sectors, as well as removing carbon dioxide from the atmosphere.

Leilac Limited, a subsidiary of Australian industrial technology company Calix Limited, is working with multiple partners across Europe, the Americas and Asia Pacific to support industrial competitiveness and decarbonisation.

leilac.com

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.

For more information:

Investor enquiries	Media enquiries
Christineh Grigorian	Michael Walsh
investorrelations@calix.global	media@calix.global

Important Disclaimer

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

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