



Carbon Revolution plc Begins Trading Today on Nasdaq Under the Symbol “CREV”

November 3, 2023

Listing Follows Completion of Business Combination with Twin Ridge Acquisition Corp. Former General Motors Vice Chairman Bob Lutz to Serve on Board

GEELONG, Australia, Nov. 03, 2023 (GLOBE NEWSWIRE) -- Carbon Revolution plc, parent of Carbon Revolution Limited (the “Company” or “Carbon Revolution”), a Tier 1 OEM supplier and a leading global manufacturer of lightweight advanced technology carbon fiber wheels, announced that its stock will begin trading today on Nasdaq under the symbol “CREV” following the [business combination](#) of the Company with Twin Ridge Capital Acquisition Corp. (“Twin Ridge”) today.

[Joining the board](#) of Carbon Revolution plc after the business combination are four U.S.-based senior automotive executives including former General Motors Vice Chairman Bob Lutz who has held executive positions at General Motors, Chrysler, and Ford Motor Company. Other appointees include: Burt Jordan, former Vice President of Global Purchasing Operations and Supply Chain Sustainability at Ford Motor Company; Jacqueline A. Dedo, co-founder of Aware Mobility LLC, and president at Piston Group, member of the board of directors of Li-Cycle Holdings Corp. and Workhorse Group Inc; and Matti Masanovich, Senior Vice President and Chief Financial Officer of Catalent, former Global Vice President at Aptiv (formerly Delphi Automotive).

“We have come a long way over the last decade in developing and then further expanding the global footprint of our carbon fiber wheel technology, and we’re just getting started,” said Jake Dingle, CEO of Carbon Revolution plc. “We have been awarded 18 vehicle programs for six global OEMs including Ford Motor Company, General Motors Company, Renault, Ferrari N.V. and Jaguar Land Rover and intend to continue to expand our portfolio of global automaker clients as demand grows for disruptive efficiency technology, especially in the rapidly growing electric vehicle sector, which represents more than 50% of our backlog.”

“I would like to thank the entire Carbon Revolution team, as well as our partners at Twin Ridge, for their support and dedication throughout this process,” added Mr. Dingle. “I would also like to thank our new equity partner Orion Infrastructure Capital (“OIC”), a leading infrastructure investment firm, and PIUS Limited, LLC, a Gallagher company specializing in IP-backed financing, for their confidence in our global business strategy.”

Capital available to the Company in connection with business combination is US\$95 million, including US\$35 million of the up to US\$110 million Structured Equity Facility with two fund vehicles associated with OIC (OIC Structured Equity Fund I Range, LLC and OIC Structured Equity Fund I GPFA Range, LLC) and a US\$60 million Committed Equity Facility, subject to satisfaction of certain conditions set forth therein. Release of the remaining US\$75 million under the Structured Equity Facility is subject to the Company’s achievement of future growth milestones ¹.

“Today is a big day for Carbon Revolution as it begins to trade in the U.S. market,” said Bill Toler, Chairman of Twin Ridge. “We are thrilled to support the Company’s long-term vision as it experiences strong growth in global demand for its carbon fiber wheels. We are confident in the Company’s focus on further expanding its footprint in the rapidly growing market for EVs.”

Carbon Revolution wheels weigh up to 50% less than comparable aluminum wheels, and can provide an up to 5% to [10% increase to EV vehicle range](#).² As the Company announced on August 31, it has been awarded a further 5 programs since August 2022 – including the first 2 for electric vehicles (EVs) – taking the total number of programs awarded to 18³ with six global OEMs, including Ford Motor Company, General Motors Company, Renault, Ferrari N.V. and Jaguar Land Rover.

The Company’s backlog [has more than doubled](#) since October 2022 to US\$730 million⁴, due primarily to new program awards, with almost 50% of backlog for EVs. Phase 1 of the Company’s first industrialized production line, known as the Mega-line, at its Australian production facility was commissioned this year and is progressing well with customer wheels in production and additional capacity expected to be added through to 2025. This is the first of what are expected to be multiple Mega-lines, including in strategically placed and lower cost offshore locations to enable lower costs and pricing in the coming years.

Carbon Revolution’s wheels significantly reduce unsprung mass, which greatly improves efficiency, while also helping leading global automakers to comply with the Corporate Average Fuel Economy (CAFE) [targets](#) set by the National Highway Traffic Safety Administration (NHTSA). These benefits have contributed to the award of 2 OEM EV wheel programs in recent months.

The Company initially penetrated the performance and premium end of the market with wheel programs for vehicles including Ford’s GT and Shelby Mustang GT350R and GT500, Ferrari’s 488 Pista, F8 Tributo, SF90 Stradale, 812 Competizione and 296 GTB, Renault’s Megane RS Trophy R, and GM’s [Chevrolet Corvette Z06](#) and E-Ray. As the global automotive industry shifts to electric power and other sustainable alternatives to fossil-fuel-based engines. Carbon Revolution is well positioned to capture OEM demand for weight-saving efficiency technologies. Since the first sales on the Ford GT350R program in 2015 over 70,000 wheels have been sold across 11 programs to 5 OEMs. Carbon Revolution has strong operating momentum having had a record sales quarter from July to September, with 24% growth over the prior quarter.

About Carbon Revolution plc

Carbon Revolution plc is the parent of Carbon Revolution Limited, an Australian technology company, which has successfully innovated, commercialized and industrialized the advanced manufacture of carbon fiber wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing lightweight wheels for cars and SUVs in the high performance, premium and luxury segments, for the world’s most prestigious automotive brands. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com

Forward-Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements

may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy and the plans and objectives of management for future operations including as they relate to the business combination and related transactions, pricing and market opportunity and the use of the cash proceeds of the business combination. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Carbon Revolution’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Carbon Revolution.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the ability to maintain the listing of Carbon Revolution’s securities on the stock exchange; (iii) the failure to realize the anticipated benefits of the business combination and related transactions; (iv) risks relating to the uncertainty of the costs related to the business combination; (v) risks related to the rollout of Carbon Revolution’s business strategy and the timing of expected business milestones; (vi) the effects of competition on Carbon Revolution’s future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (vii) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (viii) the outcome of any legal proceedings that may be instituted against Carbon Revolution; (ix) the ability of Carbon Revolution to issue equity or to otherwise obtain financing in the future; (x) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xi) risks related to Carbon Revolution’s industry; (xii) changes in laws and regulations; and (xvii) those factors discussed in the documents Carbon Revolution filed with the SEC, including the proxy statement / prospectus relating to the business combination.

If any of these risks materialize or Carbon Revolution’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Carbon Revolution does not presently know or that Carbon Revolution currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Carbon Revolution’s expectations, plans or forecasts of future events and views as of the date of this communication. Carbon Revolution anticipates that subsequent events and developments will cause Carbon Revolution’s assessments to change. However, while Carbon Revolution may elect to update these forward-looking statements at some point in the future, Carbon Revolution specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Carbon Revolution’s assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

For further information, please contact:

Investors

investors@carbonrev.com

Media

Media@carbonrev.com

¹ The final US\$40 million tranche of the US\$75 million is also subject to OIC’s investment committee approval .

² If associated weight reduction were to be reinvested in battery mass; top end of range assumes further benefits derived from additional aerodynamic, NVH (noise, vibration and harshness), and structural enhancements.

³ Lifetime awards, of which 6 are in production, 7 are in development and 5 are in aftersales.

⁴ Backlog as of 10/31/2022 and 9/30/2023. Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering. Please see Disclaimer, Risk Factors and Projection Methodologies for important details in the Preliminary FY23 Financial Results (Unaudited) [here](#).

