



“It’s Been Off The Chart” – Demand For Carbon Revolution’s World-First Range Rover 23-Inch Carbon Fiber Wheels Hits Unprecedented Levels

February 28, 2024

The news comes as the global automotive media praises Carbon Revolution’s Range Rover Sport SV carbon fiber wheels

GEELONG, Australia, Feb. 28, 2024 (GLOBE NEWSWIRE) -- Carbon Revolution plc (Nasdaq: CREV) (the “Company”), a Tier 1 OEM supplier and the leading global manufacturer of lightweight advanced technology automotive carbon fiber wheels, today announced that half of the 2025 Range Rover Sport SVs sold in the United States have been optionally equipped with Carbon Revolution’s carbon fiber wheels.

This represents a massive take-up rate for Carbon Revolution’s world-first 23-inch carbon fiber wheels and demonstrates strong consumer preference for the Company’s disruptive lightweight technology.

As *Road & Track’s* Mike Duff [writes](#), half of the Edition One Range Rover Sport SVs sold in North America have been equipped with Carbon Revolution’s wheels.

Speaking with *Car Throttle’s* Matt Robinson, JLR SV brand director Jamal Hameedi said, “We are building the carbon wheels as fast as we can,” adding that demand for Carbon Revolution’s wheels “has been off the chart.”

JLR’s Vehicle Engineering Director, Matt Becker, also spoke to *Car Throttle* about the benefits of Carbon Revolution’s 23-inch wheels, explaining that “carbon is the best option.”

Carbon Revolution is responding to these extraordinary levels of demand with significant production milestones, including a sizeable rise in throughput, as measured by wheels boxed for shipment, [which more than tripled in Q4 CY2023](#), when compared to the previous corresponding period.

A [world-first product](#), Carbon Revolution’s bespoke 23-inch carbon fiber wheels represent the first time a Jaguar Land Rover (JLR) product has utilized the Company’s innovative wheel technology.

Compared with the standard alloy wheel fitted to the Range Rover Sport SV, Carbon Revolution’s innovative one-piece wheels shave a significant 19.6 lbs (8.9 kg) per corner. This equates to a 41% reduction in unsprung rotational mass.

These impressive numbers do more than speak for themselves, though – the automotive world is also talking about how Carbon Revolution’s wheels improve Range Rover Sport SV’s dynamics, NVH (noise, vibration, and harshness), and performance.

Evo editor-in-chief Stuart Gallagher [observed](#) a noticeable improvement in the Range Rover Sport SV’s ride and handling.

“Fitting 23-inch carbon wheels and carbon ceramics saves over 70kg [more than 150 lbs] in unsprung mass, and on poor surfaces where your eyes tell you to prepare for a shake and shudder over the upcoming terrain, the SV is far more composed than your expectations,” Gallagher wrote.

The Drive’s Jerry Perez [echoed](#) Gallagher’s remarks on the improvements made to the SV’s ride and NVH and described Carbon Revolution’s wheels as “awesome”.

“Despite the massive carbon wheels and 285-section Michelin Pilot Sport all-seasons [tires], there’s no tire drone, hollow bangs when going over potholes, or any sort of obnoxious gremlins,” Perez wrote.

As Dr. Ashley Denmead, Carbon Revolution’s CTO and Founder, explained, the Company’s unique carbon fiber wheels drastically reduce NVH compared to aluminum wheels.

“Due to its metal composition, aluminum wheels ring like a bell and transmit a great amount of road noise into the vehicle’s cabin. Conversely, our wheels are significantly lighter, stiffer, and due to being carbon fiber, possess far fewer acoustic properties,” said Dr. Denmead.

The success of the Company’s 23-inch wheels fitted to the Range Rover Sport SV follows news that Robert A. (Bob) Lutz, one of the world’s greatest automotive executives, has been [appointed as Carbon Revolution’s Chair of the Board](#).

Speaking about the appointment, CEO Jake Dingle said: “I’m proud to announce that Bob Lutz has been appointed Carbon Revolution’s Chair of the Board. Bob’s experience and leadership in the automotive industry are unparalleled, and we’re thrilled to be working closely with him during this exciting new chapter as the global leader in carbon fiber automotive wheel manufacturing.”

About Carbon Revolution plc

Carbon Revolution plc (Nasdaq: CREV) 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 future financial performance, business strategies, financings and expectations for the Company's business. 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) Carbon Revolution's ability to obtain financing, equity, debt, or convertible debt financings to fund our operations on favorable terms or at all, (iii) the ability to maintain the listing of Carbon Revolution's securities on the stock exchange; (iv) the failure to realize the anticipated benefits of the business combination and related transactions; (v) risks relating to the uncertainty of the costs related to the business combination; (vi) risks related to the rollout of Carbon Revolution's business strategy and the timing of expected business milestones; (vii) 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; (viii) risks related to our ability to meet financial covenants and other key covenants under existing financing arrangements, (ix) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (x) the outcome of any legal proceedings that may be instituted against Carbon Revolution; (xi) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xii) risks related to Carbon Revolution's industry; (xiii) changes in laws and regulations; and (xiv) those factors discussed in the documents Carbon Revolution filed with the SEC, including the Shell Company Report on Form 20-F.

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