



Carbon Revolution Wins Automotive News PACE Awards

April 30, 2024

Carbon Revolution recognized by prestigious global auto industry awards for innovation as a Tier 1 supplier of lightweight carbon fiber wheels as well as its collaboration with General Motors

GEELONG, Australia, April 30, 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, achieved dual recognition at the recent PACE Automotive News awards ceremony held on April 29, winning two significant awards. The Company was honored with the prestigious 2024 Automotive News PACE Award, which recognizes automotive suppliers for superior innovation, technological advancement, and business performance. Additionally, Carbon Revolution received a 2024 Automotive News PACE Innovation Partnership Award for its outstanding collaboration with General Motors.

Carbon Revolution was recognized for its lightweight carbon fiber wheels which it supplies to global OEMs including General Motors (GM), Ford, Ferrari, Renault and Jaguar Land Rover. The Company's wheels are up to 40% to 50% lighter than conventional aluminum wheels. In particular, Carbon Revolution was recognized for its collaboration with GM, in designing and supplying carbon fiber wheels for the C8 Corvette Z06 and E-Ray.

"For 29 years, the PACE program has celebrated cutting-edge innovations that have shaped the automotive industry on a global level," said Jamie Butters, executive editor of Automotive News. "The companies on this year's list have pioneered significant technologies that will continue to propel the industry forward."

The 29th annual PACE Awards were presented by Automotive News. The competition was open to suppliers that contribute products, processes, materials, or services directly to the manufacture of cars or trucks. The Automotive News PACE Award is accepted around the world as the industry benchmark for innovation.

"We are delighted to have received such prestigious awards from one of the automotive industry's most reputable publications. It's a testament to the extensive efforts of our design and manufacturing engineering teams that we have become a tier 1 supplier of unique technology to the world's most recognized OEMs. I would particularly like to thank General Motors for their close partnership and collaboration," said Jake Dingle, CEO of Carbon Revolution.

Carbon Revolution earned these Automotive News PACE Awards following an extensive review by an independent panel of judges including a comprehensive written application and a virtual site visit.

For complete details of the Automotive News PACE Award, visit www.autonews.com/pace

About Carbon Revolution plc

Carbon Revolution plc (Nasdaq: CREV) is the parent of Carbon Revolution Pty Ltd, an early-stage growth company, which has successfully innovated, commercialized and industrialized the advanced manufacture of lightweight 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) Carbon Revolution's liquidity, including its ability to pay its obligations and to issue equity, refinance its indebtedness or otherwise obtain financing at all or on acceptable terms, (ii) risks related to our ability to meet financial covenants and other key covenants under existing financing arrangements, (iii) changes in domestic and foreign business, market, financial, political and legal conditions; (iv) the ability to maintain the listing of Carbon Revolution's securities on the stock exchange; (v) the failure to realize the anticipated benefits of the business combination and related transactions; (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 retain its management and key employees; (viii) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (ix) the outcome of any legal proceedings that may be instituted against Carbon Revolution; (x) the impact of 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 (xiii) 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.

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