CARBON REVOLUTION

1H FY 24 Earnings Presentation *(Half Ending December 2023)*

April 9, 2024

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Disclaimer (cont.)

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Certain financial and statistical Information has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total. The Company uses a forward-looking non-GAAP financial measure, direct costs, in this presentation. This item is not a measure of financial performance under accounting principles generally accepted in the United States (“GAAP”) or International Financial Reporting Standards (“IFRS”), nor has this measure been audited or reviewed by an external auditor, consultant or expert. This measure is derived from management information systems. This item is an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP or IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or IFRS. The Company does not provide a reconciliation of the forward-looking non-GAAP financial measure, direct costs, to its most directly comparable GAAP financial measure on a forward-looking basis because it is unable to predict with reasonable certainty or without unreasonable effort non-recurring items, such as those described in this presentation as non-GAAP adjustments, that may arise in the future. The Company believes that this forward-looking measure of financial results provides useful supplemental information to investors about the Company. The principal limitation of this financial measure is that it excludes items that are significant in understanding and assessing the Company’s financial results, including significant expenses, income and tax liabilities that are required by GAAP and/or IFRS to be recorded in the Company’s financial statements. In addition, it is subject to inherent limitations as they reflect the exercise of judgements by the Company about which expense and income are excluded or included in determining these financial measures. While the Company believe the Information set forth in this presentation is reasonable, it is inherently subject to modification in connection with its ongoing review or audit procedures and such modifications may be material. Accordingly, such Information and data may not be included, may be adjusted or may be presented differently in any proxy statement, prospectus or registration statement or other report or document to be filed with or furnished to the SEC by the Company.

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All amounts in the presentation are stated in US Dollars unless otherwise indicated. The Financial Projections have been prepared in Australian Dollars (being the Company’s functional currency) and converted to US Dollars at a rate of 0.70:1 (USD:AUD).

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The Carbon Revolution Opportunity

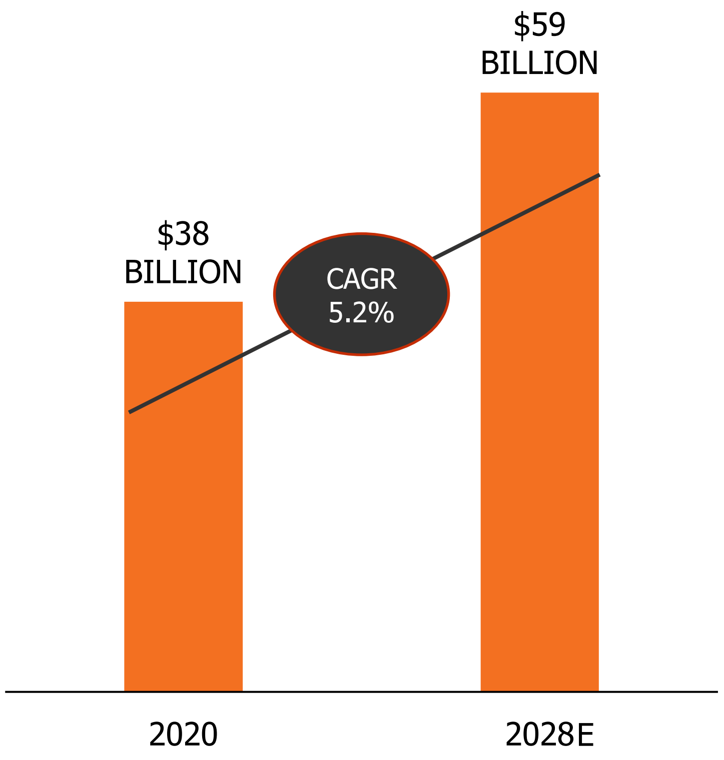
- Large addressable market for this new disruptive technology and enabler to range extension and regulatory compliance of electric vehicles (EVs)
- Unique and protected technology – Carbon Revolution is years ahead of the competition
- Strong and diverse customer relationships with major global car makers
- Revenue base from contracted wheel programs with blue-chip OEM customers provides substantial visibility
- Company backlog with global OEMs ingrains Carbon Revolution in their business and delivers clear path to growth
- New production technology drives capacity growth and cost per wheel reduction

(1) Verified Market Research, Global Automotive Wheel Market Size by Rim October 2022.
(2) 84 granted and 36 pending patents (including one provisional application)

Carbon Revolution Positioned to Capitalize on Automotive Trends

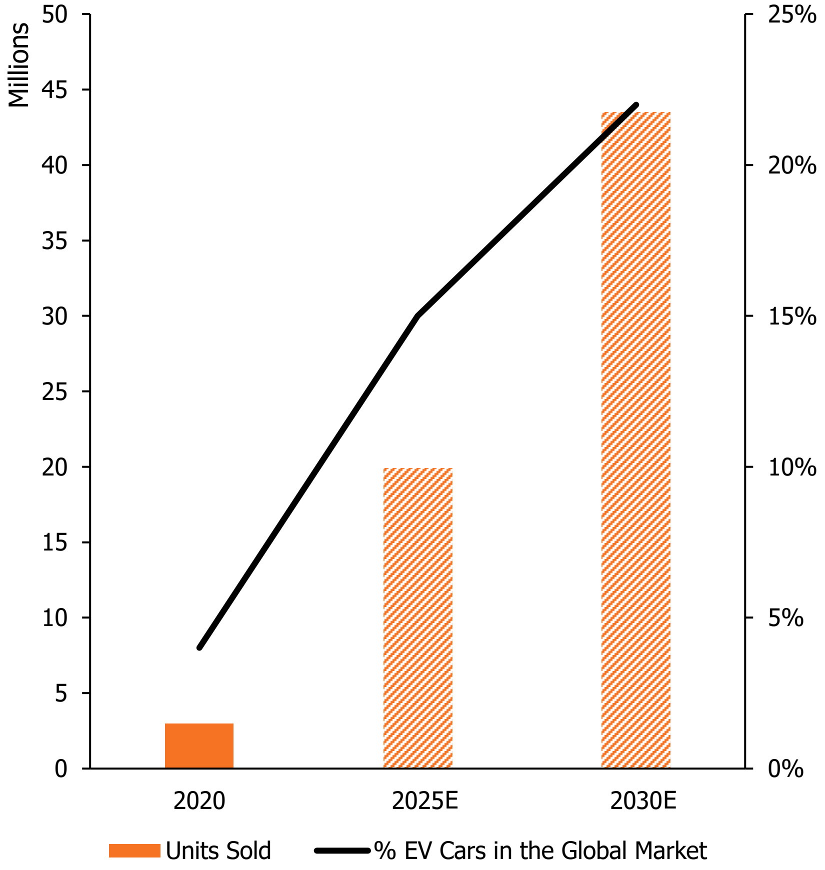
Global Automotive Wheel Market (1)

Global automotive wheel market is massive and growing



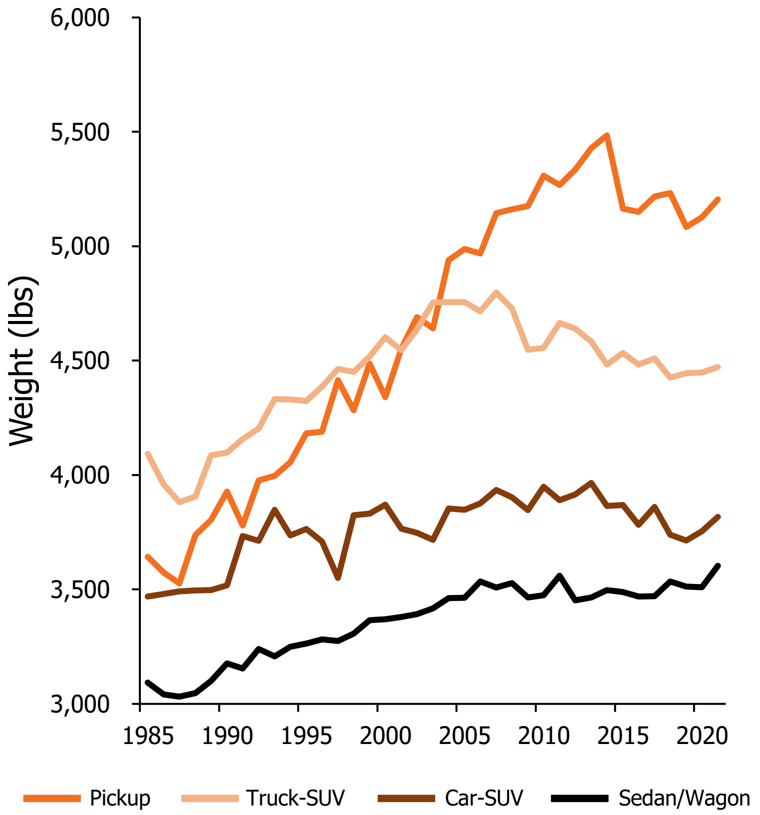
Global EV Market Penetration (2)

Electric Vehicles are gaining market share rapidly and driving innovation in the automotive industry



Vehicle Weight Over Time (3)

Vehicles have consistently become heavier, posing regulatory and range challenges once combined with EV battery weight



(1) Verified Market Research, Global Automotive Wheel Market Size by Rim October 2022.
(2) IEA.org, Global EV Data Explorer as of 11/18/2022.
(3) EPA.gov, United States only.

Our wheels provide benefits for all vehicles: ICE(2) and EVs

Challenges the Automotive Sector is Facing…

Range is the new currency for OEMs as the market transitions to electric vehicles. **Solutions to reducing vehicle mass and increasing range are challenging**

Structural challenges now evident – **weight of large aluminum wheels combined with batteries becoming impractical**

Structural demands are competing with aesthetic requirements – **consumers and studios are demanding large wheels**

Large wheel sizes on luxury vehicles and SUVs **increase the strain on vehicle suspension and challenge performance**

Battery **weight is compromising OEMs' ability to navigate CAFE standards** and light passenger vehicle mass limits

…How Carbon Revolution Can Provide a Solution

Developed and commercialized a step-change weight saving technology; delivering a **wheel weight savings of up to 40%-50% compared to aluminum,** which can deliver **up to 5%-10% increase to vehicle range(1)**

Carbon Revolution wheels **eliminate up to 100lbs of weight in high impact area of vehicle (rotating, unsprung mass)**

Benefits of carbon fiber wheels increase as wheel size increases– particularly in SUVs which have larger wheels

Substantial reduction in vehicle unsprung mass results in **less strain on suspension, improved traction and driver control**

10+ year history of testing with OEMs has resulted in platform wins with Ford, GM, Ferrari, Jaguar Land Rover, Renault and a premium brand of a major German OEM

Carbon Revolution's technology provides a solution to OEM vehicle weight issues and proven provide performance benefits

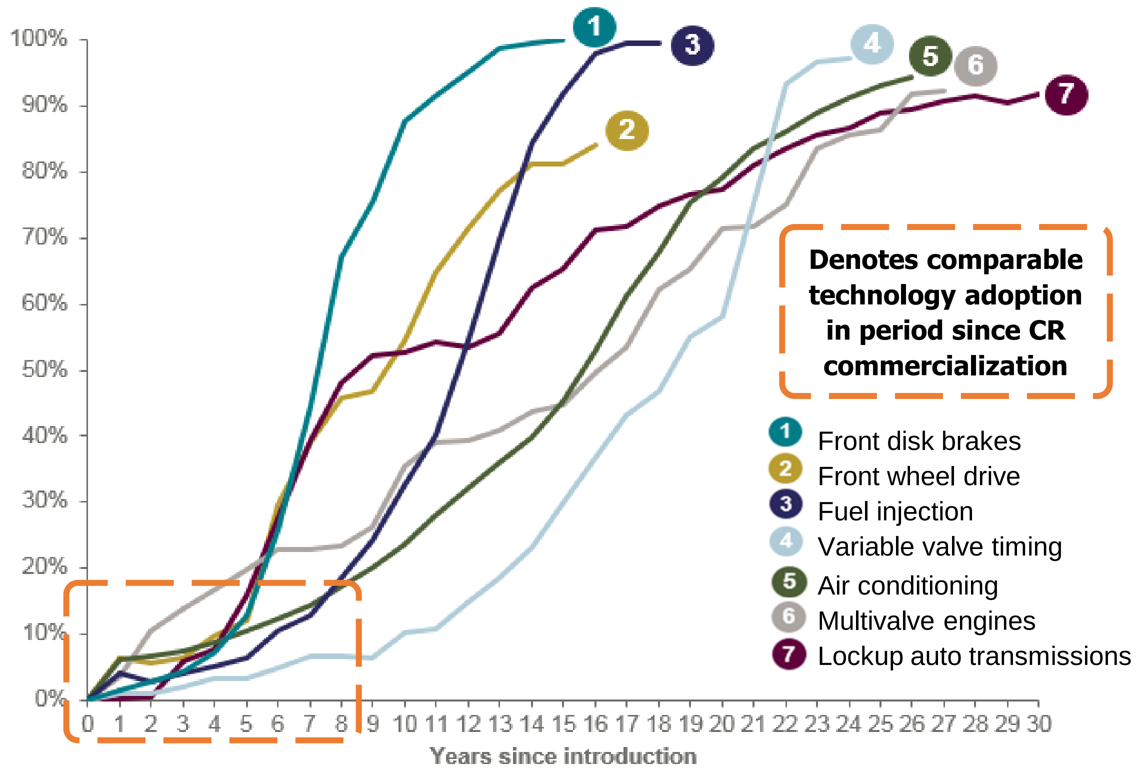
(1) If associated weight reduction were to be reinvested in battery mass. Top end of range assumes further benefits derived from additional aerodynamic, NVH, and structural enhancements.
(2) ICE represents Internal Combustion Engine vehicles (including hybrids).

Carbon Fiber Wheels Positioned for Rapid Adoption

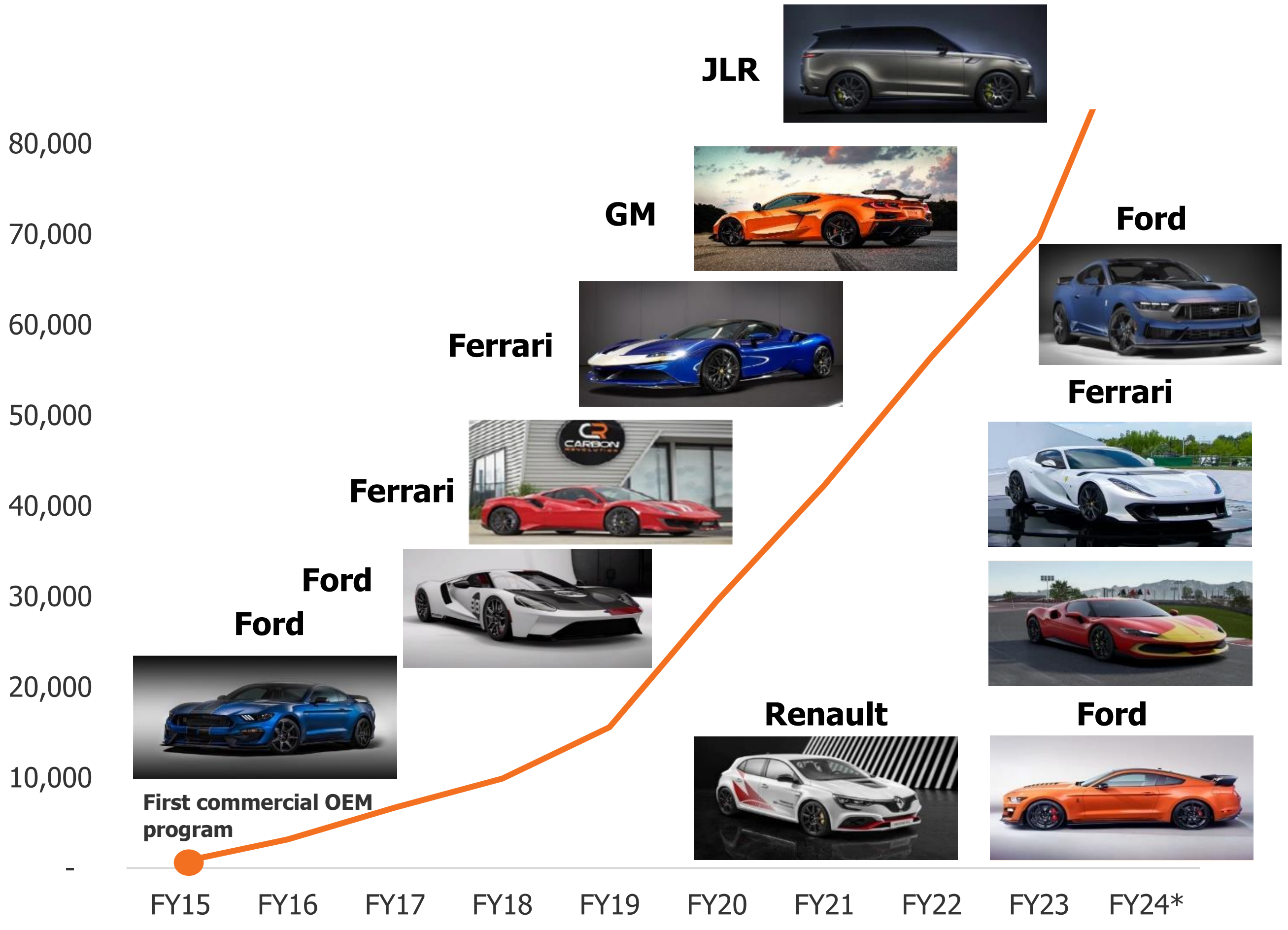
Carbon Revolution has captured first-mover advantage in next-generation auto-tech

Well established adoption curve in automotive for next generation technologies

When new automotive technologies are introduced, penetration typically begins at the luxury or performance end of the market before transitioning to a point of full adoption as a mass market product



Almost 85,000 cumulative wheel sales volume (1) from 11 programs announced by OEMs and in the market



Source: Leading consulting firm market study.
(1) Cumulative wheel sales from FY13 to December 31, 2023. Financial years ending June 30 (FY24 year to June 30, 2024)

Growth pipeline & Track Record of Beating OEM Forecasts

Growth pipeline from awarded programs

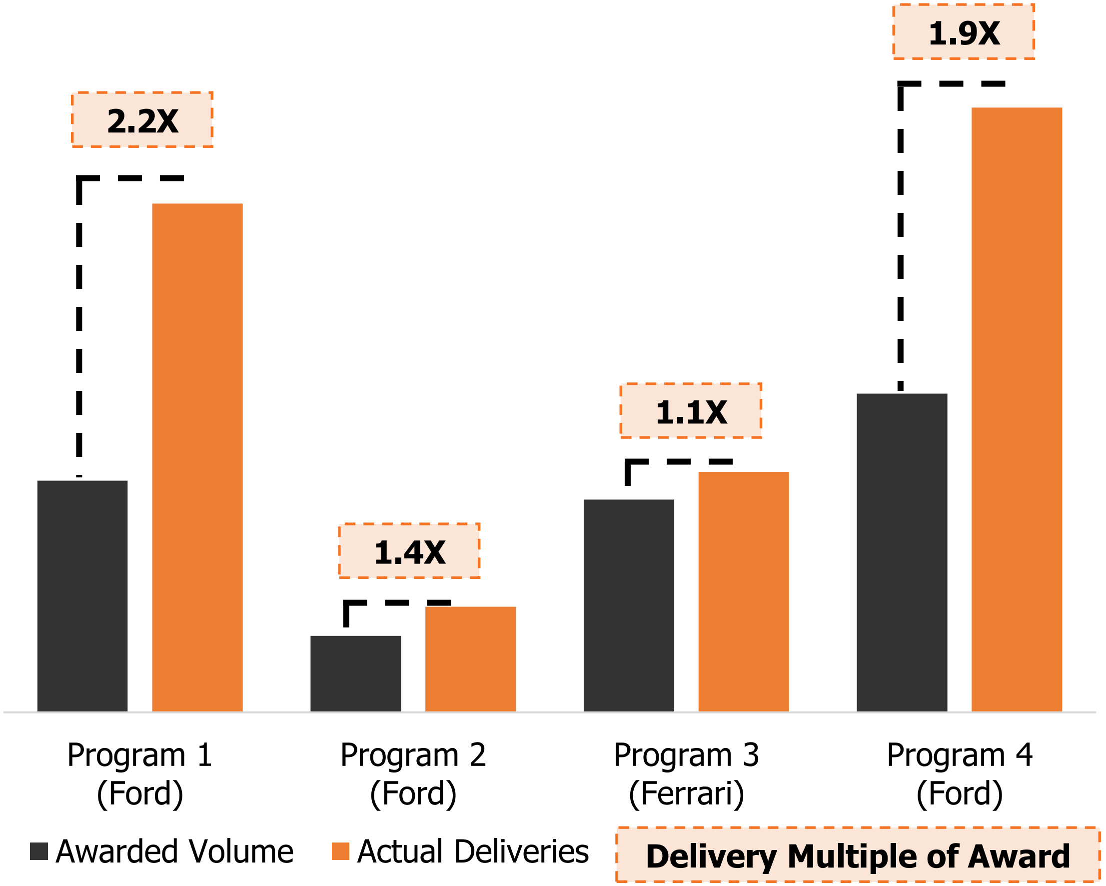
- Company has been awarded 5 programs since January 2023, including two large North American EV SUV programs
- 18 awarded programs to date

Stage of Awarded Program Lifecycle		Current (1)
Programs in Production		6
Awarded Programs in Development	**Electric Vehicles**	**2**
	ICE (2) Premium Vehicles	5
Total Active Programs		**13**
Programs in Aftersales		5
Total Lifetime Programs		**18**

History of Outperforming on OEM Awards (2)

$ in USD

- Strong consumer demand delivers volumes greater than initial OEM program award volumes



(1) As at April 8, 2024
(2) Reflects the four longest tenured completed OEM programs.

Revenue Growth of 107% delivered while commissioning Mega-Line and scaling capacity

- **We've continued the production ramp of 2 programs and launched 1 new program over the half and significantly scaled production via commissioning of the Mega-line**
- **Mega-line commissioning has been successful however commissioning and implementation activities requires additional labor and costs which had an impact on EBITDA in the first half results**
- **Australian summer shutdown of approximately 3 weeks results in lower 3Q 2024 production**

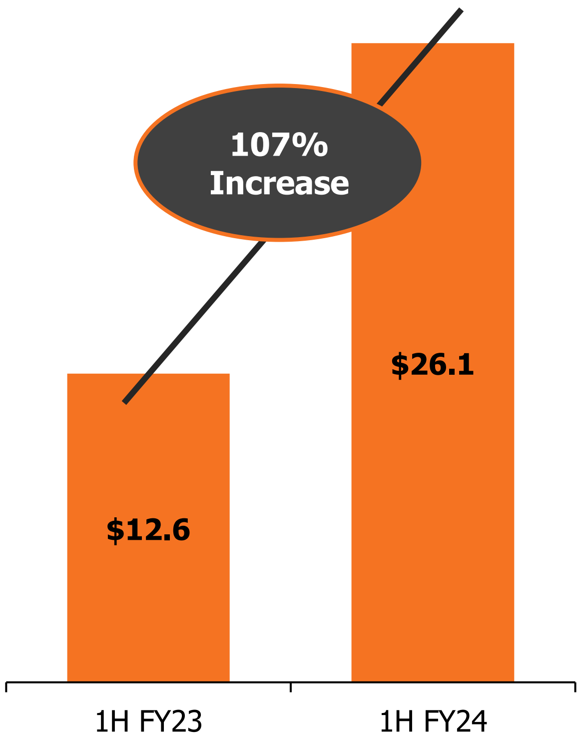
- **Strong safety performance** with reduction in LTIFR to 3.2 and well below industry benchmark
- **Strong 107% year-over-year increase in both wheel sales volume and revenue**, to 12,772 wheels and US$26.1m respectively. 2Q FY24 quarterly revenue increased 177% year-over-year
- **Increase in adjusted EBITDA loss reflects** investments being made in to commissioning for future capacity, development and launch of new program development and increased scale
- **Funding** - As of March 31, 2024 the Company has $1.7m of available cash and $35m of OIC restricted funds in escrow. The company is negotiating an early release of a portion of OIC funds held in escrow, however no assurance can be made that the Company and OIC will reach agreement.

Metrics(1) (US$ unless otherwise specified)	**1H FY24**	**1H FY23**	**Change B/(W)%**
Safety – LTIFR(2)	3.2	5.7	44%
Number of Wheels Sold ('000s)	12.8	6.2	107%
Revenue	26.1	12.6	107%
Adjusted EBITDA (4)	(14.5)3	(12.9)3	(17)%
Loss after tax	(38.2)	(19.2)	(17)%
Unrestricted cash at 31 March(5)	1.7	2.5	(32)%

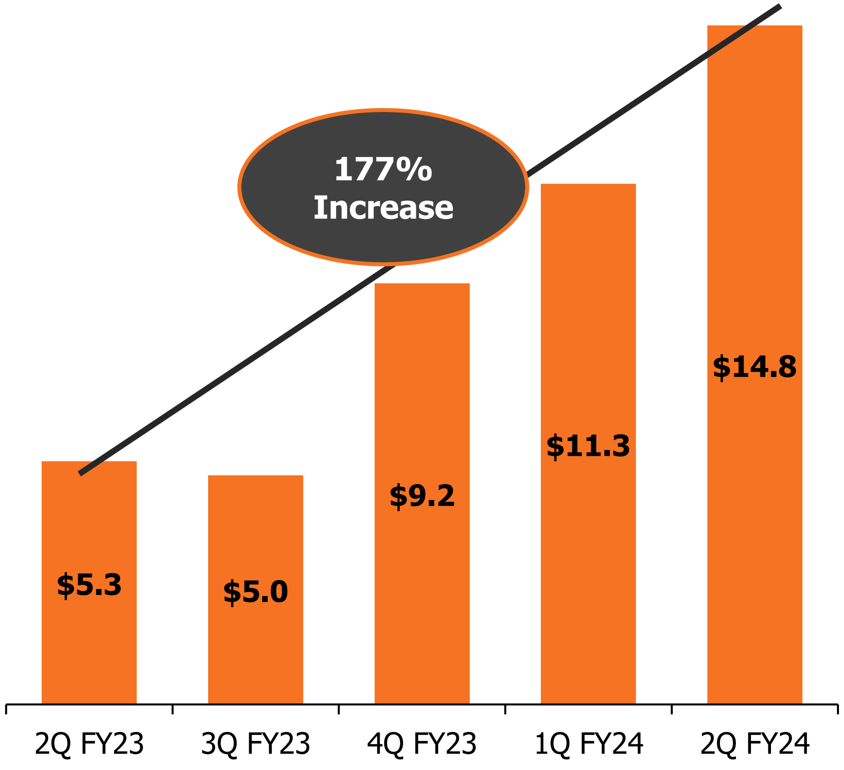
1) Financials are unaudited. Converted to USD at 0.7 for convenience. 1H period ending Dec 31.
2) LTIFR Lost Time Injury Frequency Rate, per million hours worked, rolling 12 months.
3) Excludes capital raising transaction costs 1H FY24 US$12.1m and 1H FY23 US$2.2m
4) Refer to Appendix 1 for reconciliation of non-IFRS items
5) The company also has US$35m as at 31 March 2024 in Escrow from the OIC Financing and US$4.8m restricted cash in relation to PIUS. There was no restricted cash as at 31 March 2024

Consistent Revenue Growth Through the Half and Year-over-Year

1H FY23 vs 1H FY24 Revenue
($ in USD(1), millions)



Quarterly Revenue
($ in USD(1), millions)



- **Strong growth in 1H year-over-year revenue – up 107% to US$26.1m**
  - **Consistent run rates being achieved for existing programs** – in particular the Corvette Z06/E-Ray
  - Introduction and ramp up of the JLR Range Rover Sport SV and Ford Mustang Dark Horse programs
- **Record quarterly revenue Q2 FY2024, up 177% year-over-year and above previously-provided outlook.**
- **Production throughput has increased progressively** with commissioning of the first phase of the Mega-line
- **Australian summer operations shutdown of approximately 3 weeks impacted 3Q FY24 production.** See slide 15 for 3Q FY24 preliminary revenue estimate of $10m to $11m

(1) All converted to USD at 0.7 for convenience; Financials are unaudited. 1H period ending Dec 31.

Financial performance 1H FY24

- **Strong 107% year-over-year increase in revenue** to US$26.1m arising from growth in some existing programs and introduction of new programs
- **US$0.6m increase year-over-year in contribution margin principally from volume growth. Percentage contribution margin reduced from 9% to 7% due to:**
  - Sales mix and some cost inflation
  - Higher unit cost experienced during the ramp of new programs
  - Throughput and productivity issues experienced during mega-line commissioning activities
- Manufacturing overheads **increased, largely related to increased scale, extended shift structure and production ramp.** Increased scrap costs associated with commissioning and introduction and ramp of new programs while commissioning the Mega-line.
- **SG&A increased** primarily related to on boarding training of new direct staff, higher D&O insurance cost and higher cost of being listed in the USA
- **Transaction costs associated with business combination and NASDAQ listing** and other transaction-related costs increased to US$12.1m
- **Net Interest Expense** increased to US$7.3m largely reflecting term loan and preferred equity facility (non-cash)

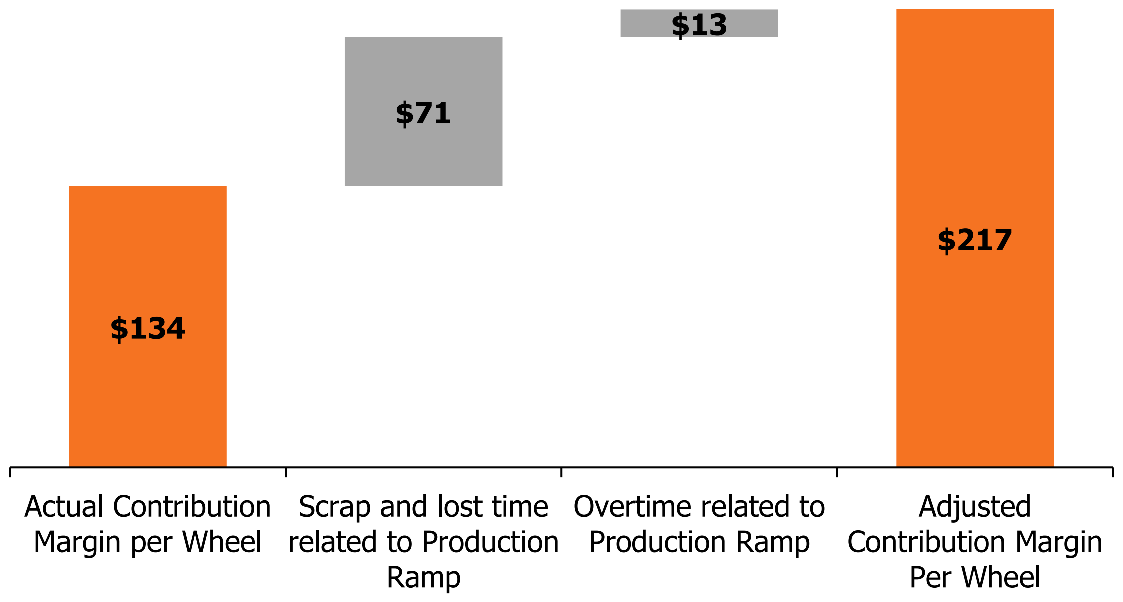
Financial perfomance	1H FY24 US$m	1H FY23 US$m	*change %*
Total revenue	**26.1**	**12.6**	**107%**
Direct costs	(24.4)	(11.5)	112%
Contribution margin	**1.7**	**1.1**	**58%**
% of total revenue	*7%*	*9%*	
Manufacturing overheads	(11.4)	(6.4)	79%
Research and development	(5.3)	(6.4)	-18%
SG&A	(8.1)	(6.3)	29%
Capital raising transaction costs	(12.1)	(2.2)	447%
Total expenses	**(36.9)**	**(21.3)**	**73%**
Other income	4.3	1.7	145%
EBIT	**(30.9)**	**(18.5)**	**68%**
Net interest expense	(7.3)	(0.7)	900%
Loss after tax	**(38.2)**	**(19.2)**	**99%**
NON IFRS MEASURES:			
Adjusted EBIT (excl. capital raising transaction costs)	**(18.8)**	**(16.3)**	**16%**
Adjusted EBITDA	**(14.5)**	**(12.9)**	**13%**
Contribution margin	**1.7**	**1.1**	**58%**

Financials are unaudited. Converted to USD at 0.7 for convenience. 1H period ending Dec 31.
Contribution margin is defined as Wheel Revenue less Direct Costs. Direct costs include: Raw materials and consumables, direct labour, freight and other direct costs.
Adjusted EBIT is EBIT less capital raising transaction costs.
Adjusted EBITDA is defined as adjusted EBIT less amortization and depreciation.
Refer to Appendix 1 for reconciliation of non-IFRS items.

Production ramp impacts to Contribution Margin of ~$80 per wheel experienced in the Half

Adjusted Contribution Margin Per Wheel 1H FY24 (1)

($ in USD per wheel)



Contribution Margin (% of Wheel Revenue)	7%	→	11%

- **Mega-line commissioning, new program introduction and associated ramp activities continued during the half year, with quarterly sales increasing 177% YoY for the quarter ended December 2023**
- The company experienced increased wheel quality issues and overtime related to both the introduction and ramp of new programs and the commissioning of the Mega-line. Focus remains on improving these items in 2H FY24.
- **Quality and commissioning impacted in a number of months in the half – impacting both scrap rates and throughput (~US$71/wheel) and hourly rate principally through resulting impacts to increased overtime (~US$13/wheel)**
- Adjusting for these production ramp items results in an adjusted **contribution margin per wheel of US$217 (11% of revenue)**
- **Ongoing productivity action plan and ramp up is expected to deliver further labour productivity enhancement augmenting targeted material cost savings to further improve contribution margin**

(1) Financials are unaudited. Converted to USD at 0.7 for convenience. 1H period ending Dec 31.
Contribution margin is Wheel Revenue less Direct Costs. Direct costs include Raw materials and consumables, direct labour, freight and other direct costs
Refer to Appendix 1 for reconciliation of non-IFRS items

Early stage growth company reliant on new capital to reach profitability and free cashflow[1]

$60m Term Loan (PIUS)	• Entered in May 2023 with $60m borrowed on a 4 year term • Interest only period of 18 months with monthly principal payments of $2 million and interest to be paid over 30-month period from Dec 2024 • Secured by present and after-acquired property, including intellectual property but excluding certain excluded property and intellectual property. Customary financial covenants relating to revenue, profitability, capital expenditure and cash balance • Currently in technical default (not a payment related default) – support and concessions from PIUS may be required

Up to $110m OIC Structured (Preferred) Equity Facility	• Initial gross proceeds of $35 million received in Nov 2023. Further $35m in escrow:
	  ◦ $5m subject to additional $10m third-party equity raised, and $30m by Dec 2024 subject to achievement of growth milestones (which are now not likely to be achieved) and term loan refinancing
	  ◦ Negotiating for an early release of a portion of OIC funds held in escrow, however no assurance can be made that the Company and OIC will reach agreement. Support and concessions from secured debt provider PIUS are also likely to be required.
	• $40m by Nov 2025 for future in market manufacturing facility (or material upgrade to Australian facility) subject to approval of OIC investment committee
	• Preferred shares issued subject to minimum return requirements. Warrants issued to up to 19.99%, vesting in tranches with top-ups to 19.99% if required

Completed Business Combination with TRCA	• There are 12,210,732 Public Warrants outstanding, each entitling the holder to purchase one-tenth of an Ordinary Share at an exercise price of $11.50 per one-tenth of an Ordinary Share ($115.00 per whole Ordinary Share) • The public warrants will expire in five years or earlier upon redemption or liquidation in accordance with their term.
Up to $60m Committed Equity Facility	• Equity purchase agreement with Yorkville Advisors for up to $60m for a period of up to 3 years from Nov 2023 • Each advance up to the greater of (i) $10 million or (ii) the aggregate trading volume subject to 9.99% cap. Two purchase price options

(1) Refer to Carbon Revolution PLC form 20-F filed with SEC on Nov 13, 2023 for further details, risks and discussion related to these facilities.

Cost Reduction Pathway in Australia and Then In-Market

Near-Term Pathway to Profit: Leverage increased volumes in Australian facility

Current volume increase is providing the operating leverage to improve near-term profitability in the Australian facility. This is expected to realize the investment in automation and capacity increase that is being undertaken

Labor	▪ Fixed labor **operating leverage** drives efficiency ▪ **Mega-line automates processes** ▪ Further labor efficiencies with cycle time and **lean process improvement**
Material	▪ **Reuse and reduction in cut carbon fiber waste** ▪ Negotiations to **improve prices with volume** ▪ Shift **contracting strategy** for key materials ▪ **Consolidation of consumables purchases**

Longer Term Strategic Investment: Additional Capacity Adjacent to Customer Demand

Significant acceleration in demand is emerging from the global automotive market and is expected to be a catalyst for Carbon Revolution to establish a larger scale manufacturing facility in a strategically located low-cost country (LCC)

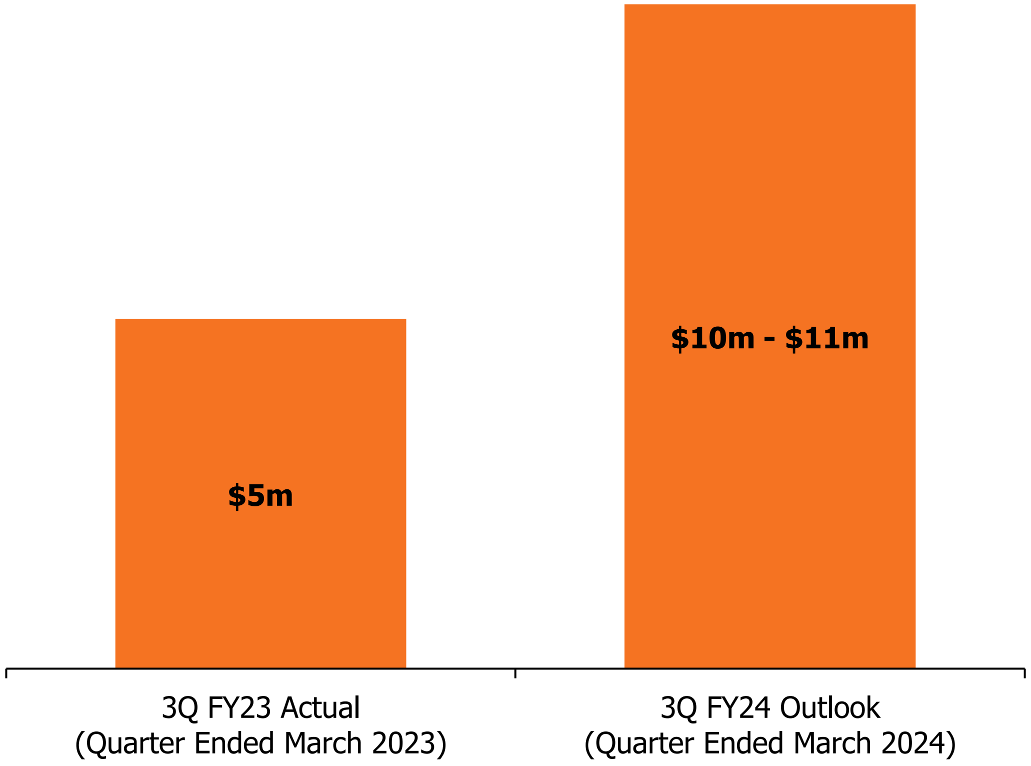
Proximity to Suppliers	▪ Expanded and competitive stable of suppliers with increased ability to use volume-based leverage and form partnerships
Capacity Expansion and Cost Reduction	▪ Lower cost labor paired with an efficient supply chain is expected to significantly reduce production costs ▪ Ability to implement multiple Mega-lines to address adjacent acceleration in demand
Proximity OEM Customers	▪ Lower and more accessible wheel prices to customers through lower labor and shipping costs ▪ Lower pricing that will allow customers to expand applications and increase overall volumes

3Q Preliminary Revenue estimate range of US$10m-$11m

An Increase of ~110% Year-Over-Year

Preliminary unaudited 3Q FY24 vs 3Q FY23 *(Quarter Ended March)* (1)

($ in USD, millions)



- **Preliminary Revenue estimate for 3Q FY24 is expected to be in the range of $10m - $11m**
- **Year-over-year revenue growth to continue** with an increase at the mid-point of the outlook of **110%**
- **3Q includes seasonal impact** of southern hemisphere summer shutdown (approximately 3 weeks) and short production month in February
- **Ongoing strong production**, in particular, the two largest programs currently in production, the Corvette Z06 / E-Ray and Range Rover Sport SV programs
- **The Company expects to provide a quarterly revenue outlook during CY24.** The Company is no longer providing annual guidance as the timing and ramp rate of new programs expected in 2H CY24 is largely outside of the Company's control.

(1) Financials are unaudited. Converted to USD at 0.7 for convenience. 3Q period ending Mar 31. Guidance updates any previous guidance for the fiscal third quarter 2024.
Contribution margin is Wheel Revenue less Direct Costs. Direct costs include: Raw materials and consumables, direct labour, freight and other direct costs
Refer to Appendix 1 for reconciliation of non-IFRS items

Carbon Revolution Summary

- Carbon Revolution provides a compelling solution to the significant mass-related issues faced by the global automotive industry as it moves towards electrification
- Automotive wheel market is massive, with the premium vehicle and electric vehicle ("EV") segments experiencing growth
- Early stage growth company reliant on new capital to reach profitability and positive free cashflow.
- The Company has a strong track record with leading automotive OEMs (exemplified by 18 awarded programs with 6 global OEMs)
- Carbon Revolution's technology is highly valuable for EVs given the substantial range increase and the Company is experiencing substantial traction. 2 awarded EV programs
- The Company benefits from strong visibility and a clear path to growth
- Automation investments driving margin expansion, with substantial opportunity to further optimize through investment in lower-cost geographies

Appendix

Appendix 1 - Reconciliation of Non-IFRS Financial Measures

TABLE 1	1H FY24 US$m	1H FY23 US$m
Loss after tax	**(38.2)**	**(19.2)**
Income tax expense	-	-
Net financing costs	7.3	0.7
EBIT	**(30.9)**	**(18.5)**
Transaction costs	12.1	2.2
adjusted EBIT	**(18.8)**	**(16.2)**
Depreciation and amortisation	4.3	3.4
adjusted EBITDA	**(14.5)**	**(12.8)**

TABLE 2	1H FY24 US$m	1H FY23 US$m
Loss after tax	**(38.2)**	**(19.2)**
Tax	-	-
Net interest expense	7.3	0.7
Other income	(4.3)	(1.7)
Capital raising transaction costs	12.1	2.2
SG&A	8.1	6.3
Research and development	5.3	6.4
Gross margin	**(9.7)**	**(5.3)**
Manufacturing overheads	11.4	6.4
Contribution margin	**1.7**	**1.1**
Direct Costs	24.4	11.5
Revenue	**26.1**	**12.6**

Financials are unaudited. Converted to USD at 0.7 for convenience. 1H period ending Dec 31.

Risk Factors

Risk **Factors**

Capitalized terms used but not defined below have the meanings ascribed thereto in the Company's Shell Company Report on Form 20-F filed with the SEC on November 9, 2023.

Risks Related to Our Financial Condition and Liquidity

- The Company may be unable to obtain sufficient financing to pay its expenses and the terms of any such financing may be dilutive to shareholders or contain terms that limit the Company's financial and operational flexibility.
- The Company is not yet profitable or cash flow positive and it may take longer for the Company to reach profitability or become cash flow breakeven than anticipated (or it may never occur), and the Company may not be able to obtain financing to fund its operations on acceptable terms, or at all.
- The Company could fail to meet the financial covenants under the New Debt Program entered into on May 23, 2023.
- The Company could fail to make payments when due or otherwise comply with other requirements under the New Debt Program, resulting in an event of default thereunder and acceleration thereof.
- There are no assurances as to when, if ever, the closing conditions for the additional tranches of funding under the OIC Financing, the Reserve Release Closings or Subsequent Closings, will be satisfied. We have breached certain requirements under the agreements for the OIC Financing, which, unless waived, would prevent us from satisfying such closing conditions.
- The terms of the OIC Financing impose obligations on us or restrict our ability to engage in some business activities, which could materially adversely affect our business, results of operations and financial condition. In particular, the requirement that the OIC Investors approve our budget has restrained our flexibility with respect to payment of director and executive compensation and may limit our ability to engage third-parties for services critical to our business, operations and financial condition.
- In the event of certain triggers under the Company's Amended and Restated Memorandum and Articles of Association, holders of Preferred Shares will gain certain governance and control rights.
- Our ability to raise capital is partially subject to receipt of the consent of the holders of the OIC Warrant; if we do not receive such consent from such holders and/or are unable to raise the requisite amount of capital, our financial condition business, operations and growth plans will be adversely affected.
- The Company will need to raise additional funds by equity, debt, or convertible debt financings, to support its growth, and those funds may be unavailable on acceptable terms, or at all. As a result, the Company may be unable to meet its future capital needs, which may limit its ability to grow and jeopardize its ability to continue its business.

Risks Related to Our Business and Operations

- The Company's customer contracts contain no take or pay provisions or other minimum purchase requirements and its customers may not order wheels as expected.
- Wheel programs may not be awarded or may not be awarded in the expected timeframe or for the expected volumes. The Company's view of expected volumes may not be achieved or may not be achieved within expected timeframes.
- Wheel programs may commence later than expected due to the design development and engineering phase taking longer than expected.
- The margin received by the Company for its wheels may be lower than expected. Similarly, the Company may not recover engineering and development or tooling costs from its customers to the extent expected.
- The Company may not be able to achieve the manufacturing quality required or expected by its customers.
- The Company may not be able to execute its plans to increase its capacity to the extent expected within the timeframes as expected and/or at the expected cost.
- Due to industry standard contractual provisions which are favorable to the Company's customers, the Company may be exposed to volatility in demand and changes to customer forecasts on short notice, resulting in disruption to the Company's operations and supply chain and increased costs and lower margins. The Company may not be able to adjust its raw material supply orders on short notice to meet such demand, which may adversely affect the Company's profitability, cash flow and operations.
- The Company is exposed to claims against it by its customers for late delivery or delivery of products which do not meet desired specification. However, the Company does not have the same ability to make claims against all of its raw materials suppliers for late delivery or delivery of materials which do not meet our specification.
- The Company is exposed to price increases from suppliers and may not be able to pass those increases on to customers in full or at all.

Risk Factors (cont.)

- Because the Company’s wheel designs go through a validation process with customers, the Company may lack flexibility in sourcing validated materials from multiple suppliers, and therefore may be more exposed to price increases and supply shortages, than would otherwise be the case if it had flexibility to source from multiple suppliers (and swapping a validated material for an altered or different material may require some form of revalidation (partial or full)).
- The Company’s relationships with suppliers and technical partners may deteriorate or there may be other issues with goods, services or equipment received from suppliers.
- Loss or failure of key manufacturing infrastructure or equipment may impact the Company’s operations and lead to loss of revenue and/or increased costs.
- Due to the bespoke nature of much of the Company’s manufacturing equipment, the business may potentially have a higher risk as compared to off-the-shelf equipment, that new commissioning of such equipment is delayed and/or the equipment supplier claims additional costs for modifications during the commissioning phase, that the equipment does not perform to the level expected or meet the process requirements or that the equipment breaks down or requires repair or refurbishment.
- As a manufacturer of a highly complex and innovative product (which is continuing to evolve), and which requires bespoke equipment to be designed and produced for numerous steps of the production process, the Company is subject to inherent risks in the development and use of new technology, including equipment not performing to the level expected, product quality not being to the level desired, and manual labor required to finish wheels being greater than expected.
- New wheel designs for new customers or other changes to product and process may take longer to achieve customer validation than expected, may be more difficult to manufacture than expected, may cost more to manufacture than expected, or may result in more quality issues than expected resulting in lower returns than anticipated.
- Failure to have systems and processes in place, or failure to adhere to such systems and processes, that ensure robust compliance with contractual requirements, product specifications, and quality systems, resulting in increased cost, scrap or quality issues, or shipping of wheels not according to specification.
- Customer return and warranty claims may be higher than expected.
- The Company may suffer reputational damage or incur liability due to poor product performance or failures, product recalls or other issues with its wheels.
- As a supplier in the automotive industry, the Company may be exposed to severe product liability claims, including claims for bodily injury and/or death.
- The Company may be unable to retain and increase its workforce as required, or the cost of doing so may be higher than expected. Limitations in our budget approved by the OIC Investors may restrict our ability to provide market competitive compensation to retain existing employees or attract new talent. Workforce engagement issues and industrial action may impact the Company’s operations and growth. Further, loss of or failure to replace or hire key persons may impact the Company’s operations and growth.
- Labor strikes in the U.S. automotive industry may have an adverse effect on the demand for the Company’s products and the financial condition of its customers.
- Force majeure events may have an adverse effect on the demand for the Company’s products and on its supply chain and ability to manufacture according to customer demand, resulting in lower revenue and/or increased costs.
- Risks associated with COVID-19, other pandemics, and other macroeconomic factors may impact the Company’s operations and financial performance.
- The Russian-Ukrainian and Israel-Hamas conflicts or other similar disputes may have an impact on global supply chains, materials availability, materials costs and transport and logistics costs.
- The Company’s business may be impacted by climate change, existing or new environmental regulations, and related risks.
- The Company may be legally required, or may face increased pressure from stakeholders, to find a recycle and re-use solution for scrap and end-of life wheels; doing so may take longer than expected, cost more than expected, or not be feasible.
- The Company may be unable to meet government, stock exchange, investor, customer or consumer standards, requirements and expectations, particularly in relation to environmental, social and governance matters, or may incur substantial costs in doing so.
- Workplace incidents or accidents may occur that may damage the Company’s reputation and/or expose the Company to claims and litigation, increased insurance premiums or otherwise adversely impact operations.

Risk Factors (cont.)

Risks Related to Our Intellectual Property

- The Company manufactures and supplies a complex product incorporating many technologies, components and materials. If a court upheld a third-party intellectual property infringement claim against the Company, the Company may be subject to adverse court rulings or orders, including in relation to injunctions, declarations and/or the payment of damages.
- There are geographical and other limitations to the Company's patent and trademark portfolio, including because it is not economically feasible to register all such intellectual property in all jurisdictions around the world.
- The Company's confidential wheel process know-how and trade secrets have been developed over many years, and any unauthorized access to use or disclosure of relevant materials and information could materially and adversely impair the Company's prospects.
- The Company may not be able to protect, register and maintain its intellectual property rights.
- The Company's business and prospects depend on our ability to build our brand. We may not succeed in continuing to establish, maintain, and strengthen our brand, and our brand and reputation could be harmed by negative publicity regarding our company or products.
- The Company may be unable to enforce its intellectual property and may be involved in disputes regarding intellectual property or contractual obligations.
- The Company may face the risk of being restricted in the use of intellectual property developed jointly with another party coupled with restrictive exclusive supply of goods arrangements if the Company has been unable to reach an agreement to the contrary in advance with the relevant party.

Cybersecurity Risks

- The Company's or a third party's information technology systems or processes may fail, become materially inoperable or be subject to attack and the Company's business may be adversely impacted.
- The Company's customer contracts impose IT and cybersecurity compliance requirements and allow for the customer to audit the Company's systems.
- Any confidential information held by the Company could be accessed by third parties via IT security breaches, attacks, ransomware, hacking and similar actions or occurrences, potentially exposing the Company to liability.
- An attack, ransomware or the like on or to the Company's IT systems may expose any third-party IT systems integrated or linked to the Company's IT systems depending on their level of vulnerability and this could expose the Company to liability.

Other Business and Industry Risks

- The Company's competitive position or market share may deteriorate including as a result of actions by it or its competitors.
- The concentration of the Company's wheel programs and customers may adversely affect demand for the Company's wheels if its relationships with customers deteriorate.
- The Company's OEM customer relationships may deteriorate due to financial stress from general business conditions. If the Company requests non-standard terms, proposes changes to terms already agreed, or requests advanced payment from OEM customers, this may cause such customers to designate the Company a "distressed supplier," which may have short and long term impact on continued business with the OEMs, the terms upon which the OEMs are willing to continue engaging the Company, and the OEMs' motivation to encourage competitors to the Company.
- The Company's estimates of the size of the addressable market may be incorrect.
- The Company may forego business or lose certain customer relationships as a result of not having the production capacity to meet customer demand, or not having the funds to expand production capacity to meet customer demand. the Company may be liable to its customers if it cannot meet minimum capacity obligations.

Risk Factors (cont.)

- The timing of the Company’s recognition of revenue and any working capital financing requirements depend upon the terms of its agreements with its customers and may be adversely affected if the Company is required to recognize revenue upon the delivery to its customers rather than on shipment (given normal delivery timelines can be up to or greater than several months), unless the Company can negotiate more favorable terms (which may not be possible).
- The Company’s forecasts are based upon certain assumptions with respect to the determination of backlog and other metrics, including assumptions with respect to the timing and quantity of orders under awarded programs, conversion of programs in development to awarded status, the timing of new program commencement, and recognition of revenue, which assumptions may not be realized. Forecasts are also based upon certain production assumptions which require a minimum level of expenditures that may not be sustainable without additional financing.
- The Company may fail to meet forecasts.
- The Company may not be able to reduce supply chain costs or production costs as quickly as expected or to the same extent as expected, resulting in higher cost per wheel and lower margins than expected.
- The Company is subject to fluctuations in financial markets and exchange rates.
- Compliance costs associated with changes in regulations and policies may negatively impact the Company.
- Working capital financing may not be available, or may cost more, to fund the expected growth in working capital requirements of the Company’s business.
- Non-compliance with applicable laws, regulations and OEM standards, including environmental laws and regulations or the cost of compliance therewith may adversely affect the Company.
- We face additional business, political, regulatory, operational, financial and economic risks as part of our operation in international markets, which could increase our costs or otherwise limit our growth.
- Economic developments such as inflation or raising interest rates may adversely affect the Company’s operations and profitability.
- Research and development work may cost more than expected or take longer than expected or not deliver the expected results.
- The Company may be unable to obtain tax incentives or realize the benefit of accumulated tax losses in the future.
- The Company may be or become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders.
- The Company has received government grant payments that may be subject to clawback, and expects to receive future government grant payments which may not materialize.
- Known and unknown legal proceedings, regulatory proceedings, investigations or claims against the Company may be costly and time-consuming to defend and may harm its reputation and damage its business regardless of the outcome.
- The Company has identified material weaknesses in its internal control over financial reporting. If the Company is unable to remediate these material weaknesses, or if the Company identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements of the Company’s consolidated financial statements or cause the Company to fail to meet its periodic reporting obligations.
- The Company’s business activities may be subject to the Foreign Corrupt Practices Act of 1977 (“FCPA”) and similar anti-bribery and anti-corruption laws.
- The Company’s international operations are subject to laws and regulations relating to export controls and economic sanctions that could impair its ability to compete in international markets. Non-compliance could also have an adverse effect on its business.
- Failure to comply with laws, regulations, requirements, or expectations relating to privacy or the protection or transfer of data relating to individuals could adversely affect our business.

Risks Related to Irish Law

- The Company is incorporated in Ireland; Irish law differs from the laws in effect in the United States and accordingly the rights afforded to shareholders under Irish law may be different to those afforded to shareholders under United States law.

Risk Factors (cont.)

- As an Irish public limited company, certain decisions to change the capital structure of the Company will require the approval of the Company shareholders, which may limit the Company's flexibility with respect to managing its capital structure.
- Any attempted takeover of the Company will be subject to the Irish Takeover Rules and will be under the jurisdiction of the Irish Takeover Panel.
- Under the Irish Takeover Rules, a person, or persons acting in concert, who acquire(s), or consolidate(s), control of the Company may be required to make a mandatory cash offer for the remaining shares of the Company.
- The Company's staggered board will limit shareholders' ability to influence matters of corporate governance and may deter others from pursuing change of control transactions.
- Provisions in the Company Amended and Restated Memorandum and Articles of Association (including anti-takeover provisions) and under Irish law could make an acquisition of the Company more difficult, may limit attempts by the Company shareholders to replace or remove the Company directors, may limit shareholders' ability to obtain a favorable judicial forum for disputes with the Company or the Company directors, officers, or employees, and may impact the market price of the Ordinary Shares and/or the Company warrants.
- Irish law requires the Company to have available "distributable profits" to pay dividends to shareholders and generally to make share repurchases and redemptions.
- In certain limited circumstances, dividends paid by the Company may be subject to Irish dividend withholding tax.
- Dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.
- The Ordinary Shares or warrants issued by the Company received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.
- Certain transfers of Ordinary Shares and warrants issued by the Company may be subject to Irish stamp duty.
- Investors may face difficulties in protecting their interests, and their ability to protect their rights through the U.S. federal courts may be limited, because the Company is formed under Irish law.

Risks Related to Ownership of Our Securities

- The market price of securities may be volatile and may fluctuate due to factors beyond our control.
- The Public Warrants may never be in the money and may expire worthless.
- Warrant holders will have no rights as ordinary shareholders until they acquire our Ordinary Shares.
- Our operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the price of our securities to fluctuate or decline.
- If securities or industry analysts do not continue to publish research, or publish inaccurate or unfavorable research, about our business, the price of our securities and our trading volume could decline.
- The issuance of Ordinary Shares in connection with the exercise of the Public Warrants will dilute the ownership interest of the holders of our Ordinary Shares and may materially affect the trading price of our Ordinary Shares.
- We have never paid dividends and do not expect to pay any dividends in the foreseeable future.
- We are a foreign private issuer, and, as a result, we are not subject to certain rules and obligations that are applicable to a U.S. domestic public company and we may elect to take advantage of exemptions for foreign private issuers from certain Nasdaq corporate governance and shareholder approval requirements that are applicable to a Nasdaq-listed U.S. domestic public company.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses, as well as prevent us from taking advantage of any exemptions from Nasdaq listing requirements available to foreign private issuers, including exemptions from the requirement to obtain shareholder approval of certain issuances of equity securities for capital raising or executive compensation.
- We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies make our Ordinary Shares less attractive to investors.