



CARBON REVOLUTION

**FY 24 Earnings Presentation
(Full Year Ending 30 June 2024)**

May 14, 2025



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Currency

All amounts in the presentation are stated in US Dollars unless otherwise indicated. Actual financials in this presentation have been prepared in Australian Dollars (being the Company's functional currency) and converted to US Dollars at a rate of 0.6624:1 (USD:AUD).

Financial Information

The historical financial Information regarding the Company contained in this presentation has been taken from or prepared based on historical financial statements of the Company. An audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") has been completed and such financial statements are included in the Company's most recent Annual Report on Form 20-F filed with the SEC. The Company's results and financial condition as reflected in the financial statements included in the most recent Annual Report on Form 20-F may be adjusted or presented differently from the historical financial Information included herein, and the differences could be material.

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Recent Highlights and Developments



Chevrolet Corvette ZR1 Revealed



Lamborghini Temerario Revealed

- **Customer vehicle launches commence an exciting period of program reveals**
 - **Chevrolet Corvette ZR1 halo vehicle** extending the relationship with General Motors
 - **Lamborghini Temerario**, the Company's first program with a **VW Group company**
- **Achieved dual recognition at the prestigious 2024 PACE Automotive News awards**

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

Jamie Butters, executive editor of Automotive News

- **New funding package of ~US\$33m** secured in December 2024, including \$27m new funds plus PIK interest
- Auto industry veteran **Donald Hampton, Jr. appointed CEO** in March 2025



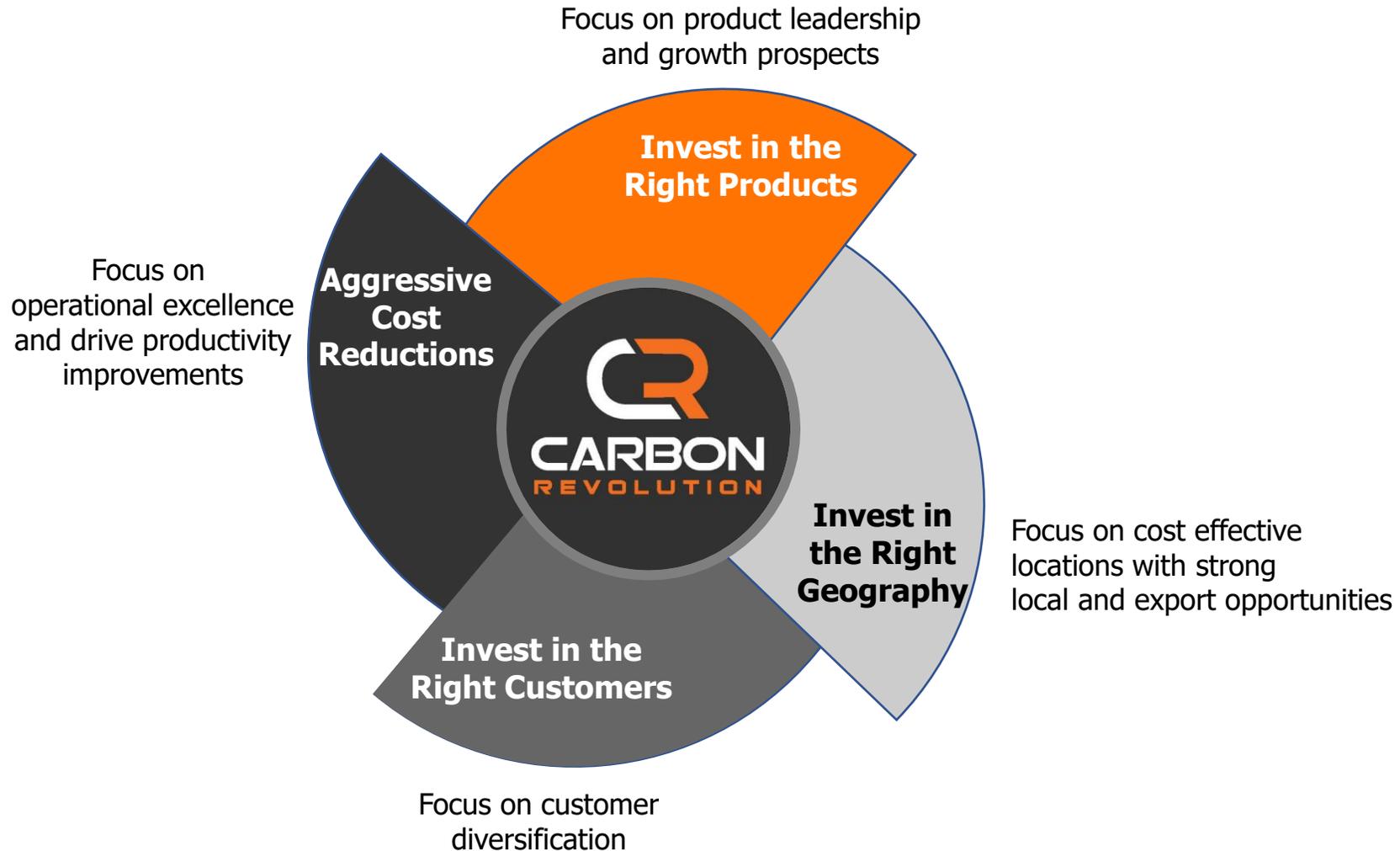
Industry Recognition



New Leadership

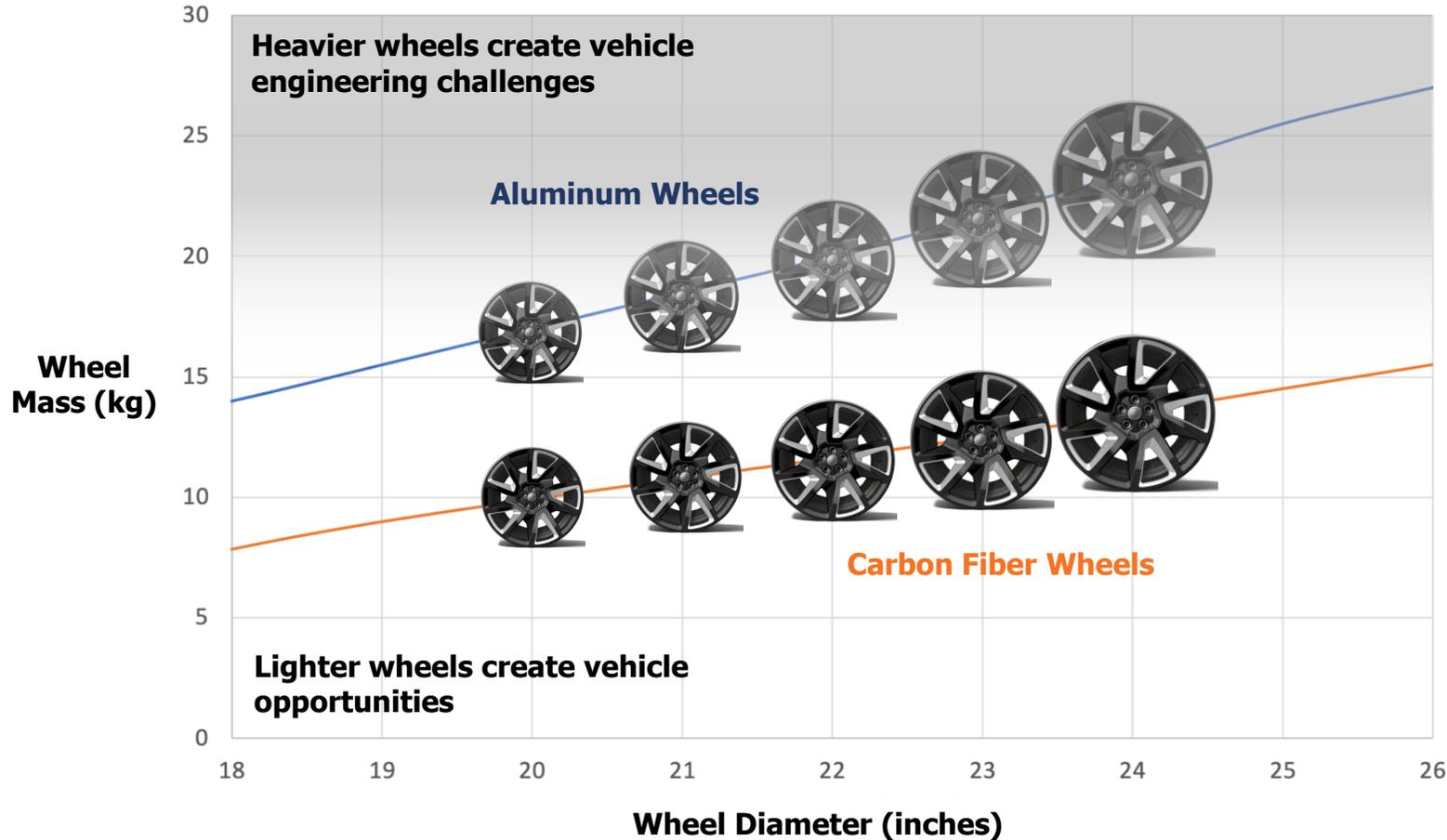
Exciting customer, industry and leadership developments

Our Strategy



A clear strategy that drives everything we do

Revolutionary Product



Benefits

- **Weight save vs. Aluminum up to 40% - 50%. Larger wheel sizes have higher percentage saving**
- **Vehicle architecture knock-on benefits if fully integrated**
 - **Lighter corner means lighter and lower cost chassis and suspension**
 - **Ride and handling improvements**
 - **Range improvements – up to 5%-10% (bolt on vs. full integration)**
- **Highly durable**
- **NVH benefits – reduced transmission of road noise**
- **Aesthetics and styling – unique finishes and geometries achievable**

Revolutionary product, ready for industry disruption

Progress Made in Key Areas



New Board and New Leadership

- Regenerated Board during FY24 with significant automotive experience, Chaired by Robert A. (Bob) Lutz
- New Leadership
 - Donald Hampton, Jr. appointed Chief Executive Officer
 - Alia Comai appointed Chief Revenue Officer

New funding secured & Nasdaq filings now on track for FY24

- Nasdaq listing completed with two committed capital partners – OIC & PIUS
- Additional ~US\$33m funding package secured from OIC and PIUS in December 2024 including \$27m new funding and \$6m PIK. To be funded in \$5.4 million increments (of which US\$21.6m drawn to date), subject to achievement of monthly financial covenant requirement
- FY24 results released following Nasdaq extension

Successful program launches and capacity expansion

- Corvette ZR1 and Lamborghini Temerario revealed
- 3 additional programs entered production since July 2024 and a further 4 expected to enter production in CY25
- Australian plant capacity expansion plan now materially complete

Significant operational improvements

- Price increases and working capital improvements in place
- Significant improvements to key operational metrics, including direct labor cost and quality
- Major fixed cost reductions implemented between Nov 2024 – May 2025

Foundational work completed, business now primed for expansion

Carbon Revolution Program Status

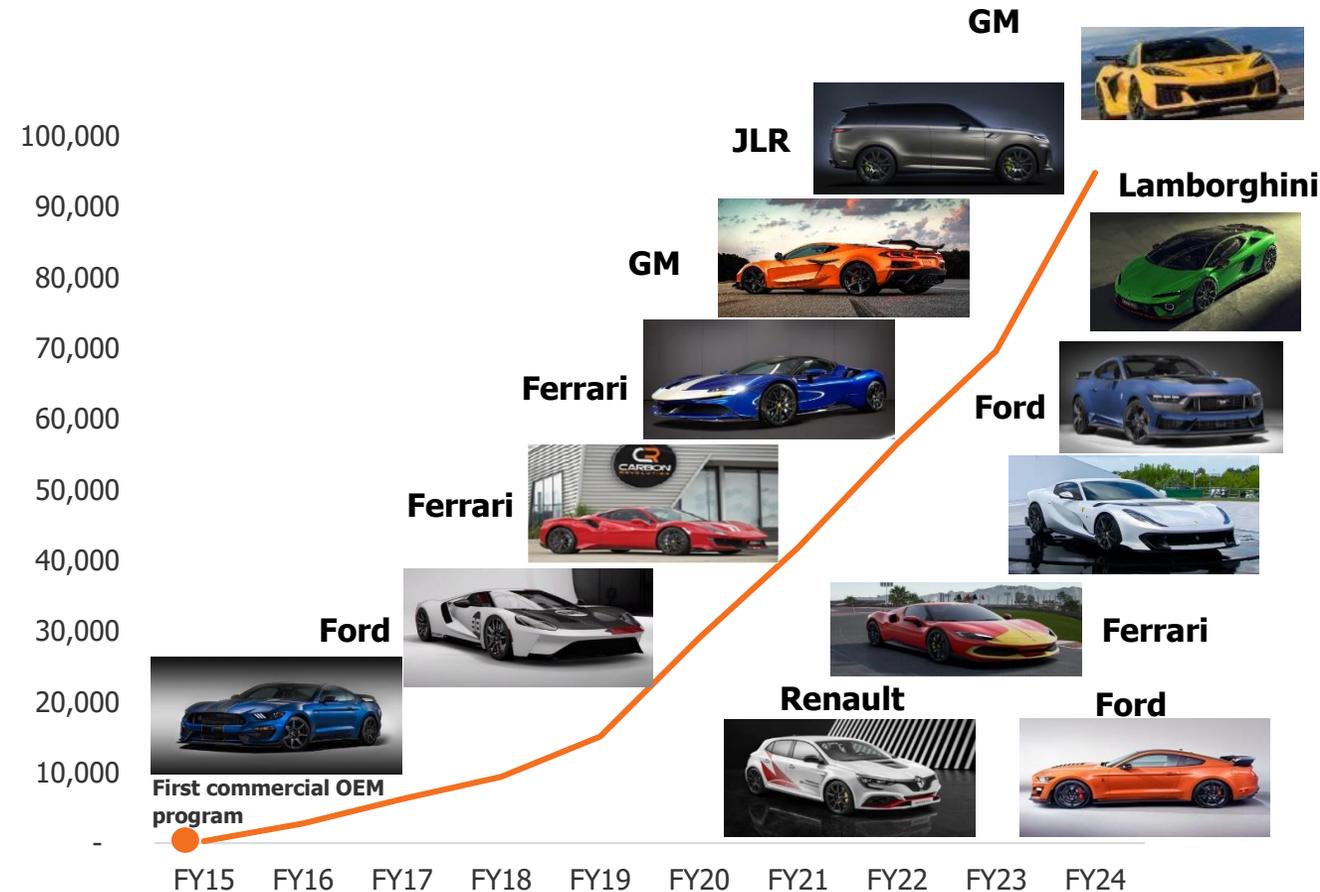


Pipeline of awarded programs

- Company has been awarded 5 programs since January 2023
- 18 awarded programs to date

Stage of Awarded Program Lifecycle	Current ⁽¹⁾
Programs in Production	7
Awarded Programs in Development	
Electric Vehicles	1
ICE ⁽²⁾ Premium Vehicles	3
Total Active Programs	11
Programs in Aftersales	7
Total Lifetime Programs	18

Almost 100,000 cumulative wheel sales volume ⁽³⁾ by end of FY24 from 14 programs announced by OEMs and in the market



Trusted Partner and Global Leader in Carbon Fiber Wheels

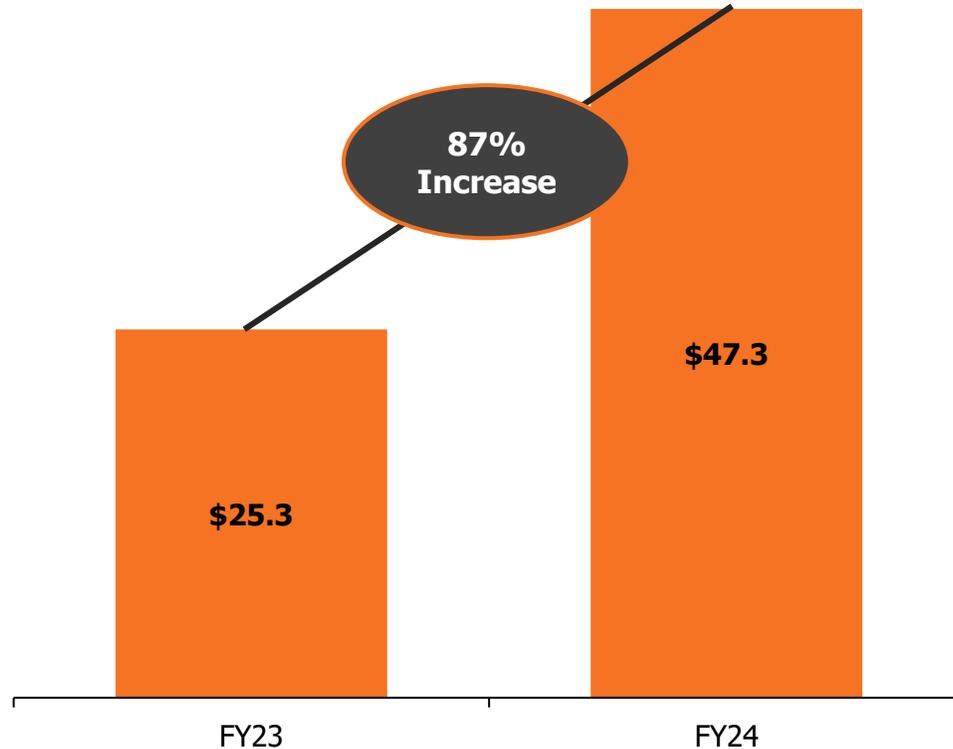
(1) As of 4/22/2025
 (2) Includes hybrids
 (3) As of 6/30/2024

Year-over-Year Revenue



FY23 vs FY24 Revenue

(\$ in USD⁽¹⁾, millions)



- **Strong 87% growth in year-over-year revenue to US\$47.3m**
- **Revenue from sale of wheels increased by 80.3%** compared to the prior period
 - ramp to full production of the Range Rover Sport SV program combined with increased volumes shipped for the Corvette Z06 / E-Ray program
 - Ford Mustang Dark Horse entered production however this wheel program was concluded early and it is now in aftersales
- **Production increased progressively** with commissioning of the first phase of the Mega-line
- **Engineering services and tooling revenue** of US\$2.6m increased by US\$2.0m due to program development timing

Strong revenue growth fueled by full year production of key programs

(1) FY24 and FY23 both converted to USD at 0.6624 for convenience. FY periods ending June 30.

Full Year Financial Performance



- **Key safety metric LTIFR⁽¹⁾** increased from 3.2 to 9.0. No major injuries and focus on safety is a core value
- **Strong 87% year-over-year increase in revenue** to US\$47.3m arising primarily from ramp to full production of the Range Rover Sport SV program combined with increased volumes shipped for the Corvette Z06 / E-Ray program
- Total **Impairment of assets** of US\$68.0m across all relevant assets in accordance with IAS 36 arose primarily from revised assessment of macroeconomic and growth uncertainties driven by the political and economic environment in the US market
- **Gross loss increased by US\$62.2m to US\$(73.4)m** driven primarily by a US\$55.5m impairment of fixed and right of use assets in accordance with IAS 36 and costs associated with increased volumes
- **SG&A increased by 24%** primarily related to on boarding training of new direct staff, higher D&O insurance cost and higher cost of being listed in the USA
- **R&D increased by 123%** due largely to impairment of intangible assets (US\$12.5m) in accordance with IAS 36. Also reflects the larger number of wheel programs in development and launch phase and the engineering costs to implement new production technology and plant capacity expansion
- **Transaction costs of \$20.9m** associated with business combination, NASDAQ listing and other transaction-related costs
- **Net finance costs of US\$13.9m** reflecting full year of PIUS borrowings and new OIC borrowings, offset by finance income from the change in warrant liabilities
- **Loss for the year of US\$146.4m and Adjusted EBITDA of US\$(35.0)m**

Financial Performance	FY24 US\$m	FY23 US\$m	change %
Sale of wheels	44.8	24.8	80%
Engineering services	1.7	0.4	385%
Sale of tooling	0.9	0.2	426%
Total revenue	47.3	25.3	87%
Cost of goods sold	(65.3)	(36.5)	79%
Impairment of assets	(55.5)	-	-
Gross loss	(73.4)	(11.2)	558%
Other income	1.4	2.1	-31%
SG&A	(15.6)	(12.6)	24%
Research and development	(23.9)	(10.7)	123%
Capital raising transaction costs	(20.9)	(16.4)	28%
Finance costs	(19.9)	(3.6)	447%
Finance income	6.0	-	-
Loss before income tax expense	(146.4)	(52.5)	179%
Income tax expense	-	-	-
Loss for the year	(146.4)	(52.5)	179%
<i>NON-IFRS MEASURE:</i>			
EBITDA	(120.5)	(42.3)	-185%
Adjusted EBITDA	(35.0)	(23.5)	-49%

FY24 and FY23 both converted to USD at 0.6624 for convenience. FY periods ending June 30.

S,G&A includes Operational expenses, Administrative expenses and Marketing expenses.

EBITDA differs from the most comparable IFRS measure, net loss for the year, primarily because it does not include interest expense and interest income, income taxes, depreciation of property, plant and equipment, and amortization of intangible assets. Adjusted EBITDA adjusts EBITDA for capital raising transaction costs, share-based payment expenses, impairment of assets, loss on modification, loss on extinguishment, supplier financing costs, realized foreign exchange loss, gain on remeasurement of warrant liabilities and unrealized foreign exchange gain. See additional information at the end of this presentation regarding non-IFRS financial measures.

Totals may not sum due to rounding.

(1) LTIFR Lost Time Injury Frequency Rate, per million hours worked, rolling 12 months. SafeWork Australia benchmark of 12.7 for Manufacturing industry classification

Key balance sheet and cashflow items



Financial Position	FY24 US\$m	FY23 US\$m	change %
Current assets	38.4	47.3	-19%
Non-current assets	4.6	57.5	-92%
Total assets	43.0	104.9	-59%
Current liabilities	44.7	30.2	48%
Non-current liabilities	122.1	64.3	90%
Total liabilities	166.8	94.5	77%
Net (liabilities) / assets	(123.8)	10.4	-1289%
Equity (Deficit)	(123.8)	10.4	-1289%

- **Total assets reduced by 59% to US\$43m** primarily due to impairment of non-current assets in accordance with IAS 36 and a reduction in cash
- **Non-current assets reduced by 92% to US\$4.6m** with impairment of assets in accordance with IAS 36 following a revised assessment of macroeconomic and growth uncertainties driven by the political and economic environment in the US market
- **Total liabilities increased by 77% to US\$166.8m** primarily from an increase in borrowings

Cash Flows	FY24 US\$m	FY23 US\$m	change %
Net cash used in operating activities	(50.9)	(34.8)	46%
Net cash used in investing activities	(16.6)	(11.9)	40%
Net cash provided by financing activities	56.4	44.0	28%
Net decrease in cash and cash equivalents held	(11.1)	(2.6)	324%
Cash and cash equivalents at beginning financial year	13.0	15.0	-14%
Effects of exchange rate changes on cash and cash equivalents	0.6	0.6	9%
Cash and cash equivalents at end of financial year	2.5	13.0	-81%

- **Net cash used in operating activities increased by 46% to US\$50.9m** arising from an increase in customer receipts offset by a reduction in government grants and increased payments to suppliers and employees
- **Net cash used in investing activities increased by 40% to US\$16.6m** with significant expansion in capacity and automation, along with new program development
- **Net cash provided by financing increased by 28% to US\$56.4m** primarily from OIC financing

Liquidity Actions



- Improving operating and investing cashflows from:
 - Generating incremental revenue by increasing sales volumes and full year impact of price increases for our wheels and other services
 - Reducing unit cost expenses which is ongoing
 - Reducing fixed overheads with restructuring activities completed in FY25
 - Reducing capital expenditure as the plant expansion for expected volumes from currently awarded programs completes in FY26
- Working with customers to improve working capital and with suppliers and service providers to extend credit terms
- Capital partners funding:
 - Accessing the remaining US\$5.4 million⁽¹⁾ of the US\$27 million of OIC and PIUS funding agreed pursuant to the December 2024 Amendments
 - Approximately US\$6m PIK interest planned for July to December 2025 (moving from cash paid) agreed pursuant to the December 2024 Amendments
 - If necessary, potential for further US\$15m of funding from OIC, subject to OIC investment committee approval
- The Company expects to gain access to the Yorkville equity line ("CEF") following the filing of a registration statement with the SEC and effectiveness thereof
- While the Company does not expect to have an external funding need (outside of key capital partners OIC and PIUS) for the next 12 months, it may seek to raise capital through the CEF or from other sources. Such conclusion that the Company has no external funding need assumes:
 - Achieving its operating plan including achievement of the required milestones for the remaining US\$5.4 million release
 - Continued support from customers and vendors as to modification of payment terms
 - Continued deferral of amounts owed to the SPAC creditors, and
 - If necessary, access to all or a portion of the remaining US\$15 million which OIC may fund at its sole discretion. Even if the Company does not need additional financing in order to remain solvent, it may need to obtain financing in order to satisfy Nasdaq continued listing requirements

Capital partners supporting near-term funding requirement

Business Outlook – Operational Focus



New Program Launches and Award of New Programs

- Successful production launches of new programs. Three programs have recently entered production and a further four awarded programs are currently in development or launch phase.
- Business development focus on winning new programs to fill the Australian manufacturing facility

Final commissioning of capacity expansion assets

- Final commissioning of new assets in FY26 for expected volumes for currently awarded programs
- Significant reduction in investment in PP&E as the plant expansion completes in FY26

Gross margin growth

- Improvement in gross margin, with further efficiencies expected to come from new program launches
- Reducing material and direct labor costs

Continuous focus to lower cost

- Overheads reducing and aligned to the Company's next stage of stable production
 - Capacity expansion now substantially complete for currently awarded programs
 - Many programs have now completed development stage

Cost base and capex reductions expected to reduce cash burn moving forward

Carbon Revolution Summary



Carbon Revolution is a clear market leader, providing a compelling solution to the significant mass-related issues faced by the global automotive industry



Automotive wheel market is massive, with the premium vehicle, SUV 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 also highly valuable for EVs given the substantial range increase and the Company is experiencing traction with 2 awarded EV programs



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	FY24	FY23
	US\$m	US\$m
Net loss for the year	(146.4)	(52.5)
Income tax expense	-	-
Depreciation and Amortization	8.8	7.0
Effective Interest on third party borrowings	10.6	1.0
Interest on third party loans	6.1	1.8
Interest on lease liabilities	0.2	0.2
Interest other	0.4	0.4
Interest Income	(0.1)	(0.0)
EBITDA	(120.5)	(42.3)
Capital raising transaction costs	20.9	16.4
Impairment of assets	68.0	-
Share Based Payments	(0.1)	2.1
Loss on Modification	0.6	-
Loss on extinguishment	1.4	-
Supplier financing costs	0.6	0.3
Realized foreign exchange loss	0.0	-
Gain on remeasurement of warrant liabilities	(4.4)	-
Unrealized foreign exchange gain	(1.4)	-
Adjusted EBITDA	(35.0)	(23.5)

EBITDA differs from the most comparable IFRS measure, net loss for the year, primarily because it does not include interest expense and interest income, income taxes, depreciation of property, plant and equipment, and amortization of intangible assets. Adjusted EBITDA adjusts EBITDA for capital raising transaction costs, share-based payment expenses, impairment of assets, loss on modification, loss on extinguishment, supplier financing costs, realized foreign exchange loss, gain on remeasurement of warrant liabilities and unrealized foreign exchange gain.

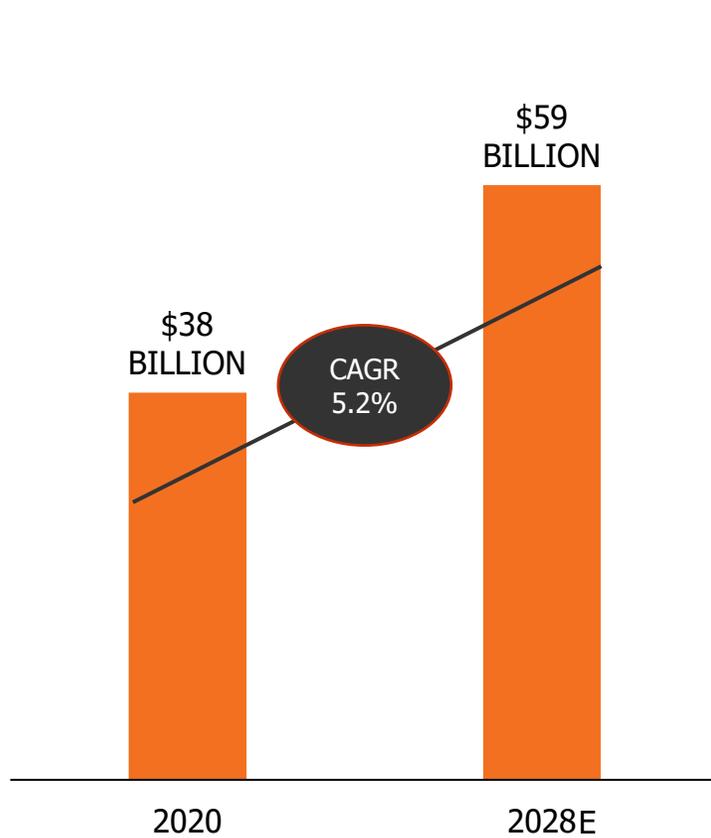
Converted to USD at 0.6624 for convenience. Periods ending Jun 30.

Appendix 2 - Carbon Revolution Positioned to Capitalize on Automotive Trends



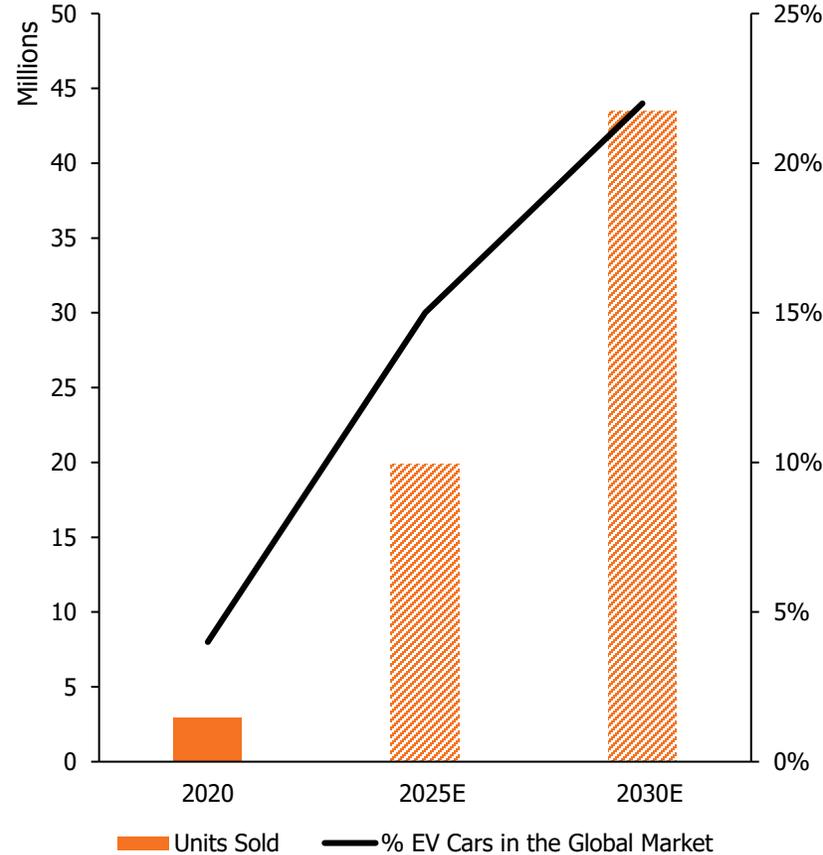
Global Automotive Wheel Market (1)

Global automotive wheel market is massive and growing



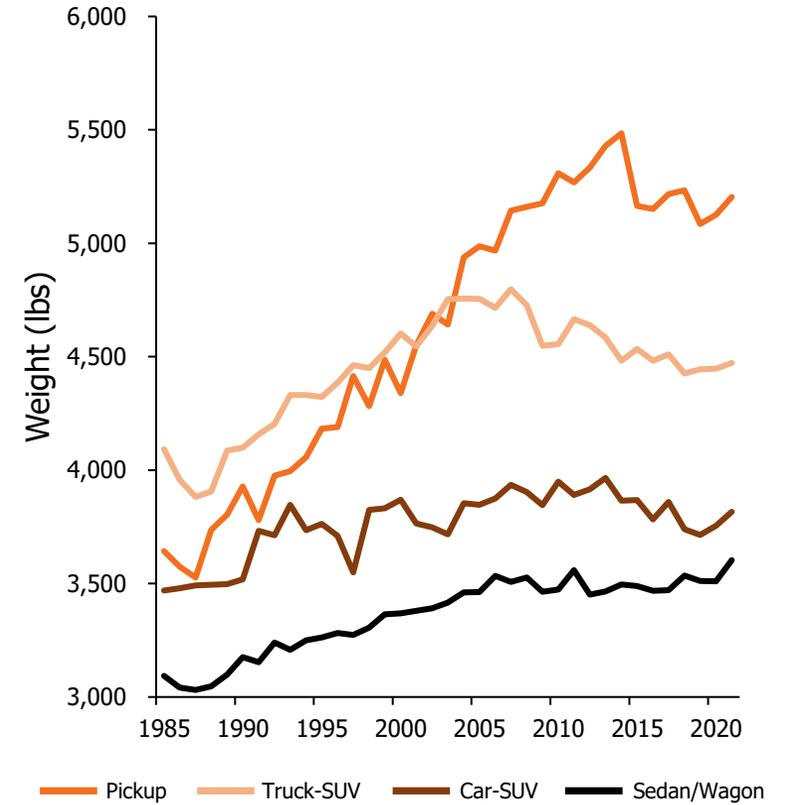
Global EV Market Penetration (2)

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.

Appendix 3 - 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 Lamborghini, a premium brand of Volkswagen Group

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

(1) If associated weight reduction were to be reinvested in battery mass and based on current battery technology. Top end of range assumes further benefits derived from additional aerodynamic, NVH, and structural enhancements.

(2) ICE represents Internal Combustion Engine vehicles (including hybrids).

Appendix 4 – Capital Structure



Company Capitalization (1) (2)

US\$66.9m PIUS Secured Term Loan	<ul style="list-style-type: none"> • New Debt Program entered in May 2023 with \$60m borrowed on a 4-year term. Additional US\$6.9m subsequent principal, fees, PIK and reserve release⁽³⁾ • Interest only (mix of cash and PIK) through to May 2026 (other than during the Cash Interest Suspension Period) with monthly principal payments of \$2m to be paid from June 2026 with balloon payment on maturity.
US\$55m OIC Secured Loans (Potential for further US\$15m of funding from OIC)	<ul style="list-style-type: none"> • Up to US\$55m facilities with US\$50m drawn to date maturing May 2027. Last US\$5m expected to be drawn during CY2025 • Interest only through May 2026 with monthly (1/30th) principal payments from June 2026 (other than during the Cash Interest Suspension Period) with balloon payment on maturity. Multiple on Invested Capital ("MOIC") of 2.0x • Potential for further US\$15m of funding from OIC, subject to OIC investment committee approval
US\$40mm OIC Preferred Equity	<ul style="list-style-type: none"> • Initial gross proceeds of US\$35 million received in November 2023, maturing Nov 2028 (with MOIC 1.75x) • Further US\$5m of Class B preferred equity, maturing November 2028 (with MOIC of 2.0x)
Common Stock, OIC and PIUS penny warrants	<ul style="list-style-type: none"> • 1.9 million Nasdaq listed Ordinary Shares outstanding • 2.66 million OIC penny warrants vested by May 14, 2025 • 0.07 million PIUS penny warrants vested by May 14, 2025
Cash Balance	<ul style="list-style-type: none"> • US\$1.0 million of unrestricted cash, as of April 30, 2025
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Up to US\$60mm Committed Equity Facility (CEF)	<ul style="list-style-type: none"> • Equity purchase agreement with Yorkville Advisors for up to US\$60m for a period of up to 3 years from November 2023 • Each advance up to the greater of (i) US\$10 million or (ii) the aggregate trading volume subject to 9.99% cap

(1) Refer to most recent Annual Report on Form 20-F. Table is a simplification of certain capital structure items, is not intended to be complete and is not intended to match accounting balances for the relevant items.

(2) Refer to most recent Annual Report on Form 20-F. Excludes 12.2 million Public Warrants, 12.2 million Public Warrants, entitling the holder to purchase 1/10th of an Ordinary Share at an exercise price of \$11.50 per 1/10th of an ordinary share (\$115.00 per whole share). Public warrants will expire in 5 years or earlier upon redemption or liquidation

(3) Up to US\$2.0 million reserve release with MOIC of 2.0x