



Carbon Revolution Limited
Geelong Technology Precinct
75 Pigdons Road
Waurin Ponds, 3216
Australia
ABN: 96 128 274 653



**Carbon Revolution (ASX code: CBR)
Revised Financial Projections for CY23 and Accompanying Presentation**

Geelong, Australia, 6th June 2023:

The Company announces revisions to its headline financial projections for CY23 (CY24 projections are unchanged), last announced to the market on 17 March 2023, as follows:

Item	Amount set out in Investor Presentation lodged with ASX on 17 March	Revised amount
Revenue	US\$50.3 million	US\$47.4 million
Contribution Margin	US\$11.0 million	US\$8.7 million
EBITDA	US\$(13.8) million	US\$(17.1) million

The revisions incorporate updated financial, customer and operational forecasts.

The updated figures, including CY22 actual results and the CY23 revised projection and CY24 unchanged projection are as set out below. The CY23F and CY24F projections should be read in conjunction with the projection methodologies and risk factors set out from page 10 onwards of the presentation which is attached to this announcement.

Item	CY22A	CY23F	CY24F
Revenue	US\$28.5 million	US\$47.4 million	US\$90.1 million
Contribution Margin	US\$1.9 million	US\$8.7 million	US\$31.4 million
EBITDA	US\$(25.2) million	US\$(17.1) million	US\$2.8 million

The attached presentation provides updates to the CY2023 financial projections and contains other updated information, including:

- Key achievements since merger announcement
- Launch by JLR of the Range Rover Sport SV featuring Carbon Revolution's carbon fibre wheels
- Growth in projected backlog
- Latest patent numbers

- ENDS -

Approved for release by the Board of Directors of Carbon Revolution Limited.

INVESTOR CONTACT

For further information, please contact:

Investors
Investors@carbonrev.com

Media
Media@carbonrev.com

ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialised and industrialised the advanced manufacture of carbon fibre wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious brands in the world. 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

Information about the Transaction

As previously announced, Carbon Revolution Limited (“CBR”, “Carbon Revolution” or the “Company”) (ASX: CBR) and Twin Ridge Capital Acquisition Corp. (“Twin Ridge” or “TRCA”) (NYSE: TRCA) have entered into a definitive business combination agreement and accompanying scheme implementation deed (“SID”) that is expected to result in Carbon Revolution becoming publicly listed in the U.S. via a series of transactions, including a scheme of arrangement. Upon closing of the transactions, the ordinary shares and warrants of the merged company, Carbon Revolution plc. (formerly known as Poppetell Limited), a public company incorporated in Ireland with registered number 607450 (“MergeCo”), that will become the parent company of the Company and Twin Ridge, are expected to trade on the Nasdaq in the United States, and Carbon Revolution’s shares shall be delisted from the ASX.

Additional Information about the Proposed Business Combination and Where to Find It

This communication relates to the proposed business combination involving CBR, TRCA, MergeCo, and Poppetell Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of MergeCo (“Merger Sub”). In connection with the proposed business combination, MergeCo has filed with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-4 (the “Registration Statement”) and Amendment No. 1 thereto, including a preliminary proxy statement of TRCA and a preliminary prospectus of MergeCo relating to the MergeCo Shares to be issued in connection with the proposed business combination. The Registration Statement, as amended, is subject to SEC review and further revision and is not yet effective. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus, when available, or any other document that MergeCo or TRCA has filed or will file with the SEC or send to its shareholders in connection with the proposed business combination. This communication does not contain all the information that should be considered concerning the proposed business combination and other matters and is not intended to form the basis for any investment decision or any other decision in respect of such matters.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, TRCA'S SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE PROXY STATEMENT/ PROSPECTUS, WHEN IT BECOMES AVAILABLE, AND ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY TRCA OR MERGECO WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION.

After the Registration Statement, as amended, is declared effective, the definitive proxy statement will be mailed to shareholders of TRCA as of a record date to be established for voting on the proposed business combination. Additionally, TRCA and MergeCo will file other relevant materials with the SEC in connection with the proposed business combination. Copies of the Registration Statement, as amended, the definitive proxy statement/ prospectus and all other relevant materials for the proposed business combination filed or that will be filed with the SEC may be obtained, when available, free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by TRCA or MergeCo may be obtained, when available, free of charge from TRCA at www.twinridgecapitalac.com. TRCA's shareholders may also obtain copies of the definitive proxy statement/prospectus, when available, without charge, by directing a request to Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed business combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed business combination will be implemented solely pursuant to the Business Combination Agreement and Scheme Implementation Deed, in each case, filed as exhibits to the Current Report on Form 8-K filed by TRCA with the SEC on November 30, 2022, which contains the full terms and conditions of the proposed business combination. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Participants in the Solicitation of Proxies

This communication may be deemed solicitation material in respect of the proposed business combination. TRCA, CBR, MergeCo, Merger Sub and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies from TRCA's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of TRCA's directors and officers in the Registration Statement, TRCA's filings with the SEC, including TRCA's initial public offering prospectus, which was filed with the SEC on March 5, 2021, TRCA's subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q. To the extent that holdings of TRCA's securities by insiders have changed from the amounts reported therein, any such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TRCA's shareholders in connection with the business combination will be included in the definitive proxy statement/prospectus relating to the proposed business combination, when it becomes available. You may obtain free copies of these documents, when available, as described in the preceding paragraphs.

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 proposed business combination and related transactions, pricing and market opportunity, the satisfaction of closing conditions to the proposed business combination and related transactions, the level of redemptions by TRCA’s public shareholders and the timing of the completion of the proposed business combination, including the anticipated closing date of the proposed business combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of CBR’s and TRCA’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 CBR and TRCA.

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 inability of the parties to successfully or timely consummate the proposed business combination, including the risks that we will not secure sufficient funding to proceed through to completion of the Transaction, any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination, or that the approval of the shareholders of TRCA or CBR is not obtained; (iii) the ability to maintain the listing of MergeCo’s securities on the stock exchange; (iv) the inability to complete any private placement financing, the amount of any private placement financing or the completion of any private placement financing on favorable terms; (v) the risk that the proposed business combination disrupts current plans and operations CBR or TRCA as a result of the announcement and consummation of the proposed business combination and related transactions; (vi) the risk that any of the conditions to closing of the business combination are not satisfied in the anticipated manner or on the anticipated timeline or are waived by any of the parties thereto; (vii) the failure to realize the anticipated benefits of the proposed business combination and related transactions; (viii) risks relating to the uncertainty of the costs related to the proposed business combination; (ix) risks related to the rollout of CBR’s business strategy and the timing of expected business milestones; (x) the effects of competition on CBR’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; (xi) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine conflict; (xii) the outcome of any legal proceedings that may be instituted against TRCA, CBR or any of their respective directors or officers; (xiii) the amount of redemption requests made by TRCA’s public shareholders; (xiv) the ability of TRCA to issue equity, if any, in connection with the proposed business combination or to otherwise obtain financing in the future; (xv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xvi) risks related to CBR’s industry; (xvii) changes in laws and regulations; and (xviii) those factors discussed in TRCA’s Annual Report on Form 10-K for the year ended December 31, 2022 under the heading “Risk Factors,” and other documents of TRCA or MergeCo to be filed with the SEC, including the proxy statement / prospectus. If any of these risks materialize or TRCA’s or CBR’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither TRCA nor CBR presently know or that TRCA and CBR currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect TRCA’s and CBR’s expectations, plans or forecasts of future events and views as of the date of this communication. TRCA and CBR anticipate that subsequent events and developments will cause TRCA’s and CBR’s assessments to change. However, while TRCA and CBR may elect to update these forward-looking statements at some point in the future, each of TRCA, CBR, MergeCo and Merger Sub specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing TRCA’s and CBR’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.



CARBON REVOLUTION

Accompanying Presentation – Updated Projections

June 6, 2023

Disclaimer



This investor presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Proposed Transaction" or "Business Combination") involving Twin Ridge Capital Acquisition Corp. ("Twin Ridge" or the "SPAC") and Carbon Revolution Limited (ACN 128 274 653) (together with its subsidiaries, "Carbon Revolution" or the "Company"). Statements and the information in this presentation (together with the oral remarks in connection herewith, the "Information") remain subject to change without notice. Subject to any obligations under applicable law, no responsibility is assumed for updating any Information for any new or more accurate information or any errors or mis-descriptions of which the Company or the SPAC becomes aware. The Information (a) is for informational purposes only, and is a summary only; and (b) does not constitute investment, financial product, taxation or legal advice or a recommendation to acquire securities of the Company and the SPAC, and is not intended to be used as the basis for making any investment decision. The objectives, financial position or needs of any particular viewer has not been considered. Viewers of this presentation should make their own assessment of the Proposed Transaction and should not rely on this presentation. Viewers should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation. Viewers should seek legal, financial, tax and other appropriate advice.

This presentation should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange ("ASX"), which is available at www.asx.com.au. The Information is of a general background nature and does not purport to be exhaustive, all-inclusive or complete. For example, it does not contain all of the information that may be required to make a full analysis of the Company or the Proposed Transaction, nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in the Company or the SPAC, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering or disclosure document under Australian law or any other law. Further information about the Proposed Transaction (including key risks for the Company's shareholders) will be provided by the Company to the Company's shareholders in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act 2001 (Cth) and notice of meeting (the "Scheme Booklet"). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Proposed Transaction is in the best interest of the Company's shareholders.

None of the Company, the SPAC, CMD Global Partners LLC ("CMD"), their respective related bodies corporate, shareholders, nor any of their respective officers, directors, employees, affiliates, representatives, partners, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the Information, opinions and conclusions contained in this presentation. No Limited Party makes any representation that this presentation is complete or that it contains all information that a prospective investor may require in evaluating the Proposed Transaction. To the maximum extent permitted by law, each Limited Party disclaims any liability for any loss arising from this presentation or the use of Information it contains, including but not limited to, (a) without limitation, any liability arising from fault, negligence or negligent misstatement; (b) representations or warranties; or (c) in relation to the accuracy or completeness of the Information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation.

This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction or (ii) an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any security of the Company, the SPAC or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. Viewers should consult their own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and should not rely upon the Information contained herein to make any decision.

Forward-Looking Statements

This presentation contains certain forward-looking statements and comments about future events, including the financial condition, operations of the Company and certain plans and objectives of the Company. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect," "anticipate," "likely," "intend," "forecast," "estimate," "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "will," "believe," "predict," "potential" or "continue," and, in each case, their negative and other variations and other similar expressions. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, statements on expected benefits from the Company's technology, forecasts of the Company's future financial results, including future Revenue and Revenue Under Contract, labor and material costs, Contribution Margin, EBITDA, backlog, Revenue CAGR, and Enterprise Value multiple of future Revenue possible growth opportunities for the Company and other metrics are forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the SPAC and its management, and the Company and its management, as the case may be, are inherently uncertain and are inherently subject to risks variability and contingencies, many of which are beyond the Company's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Proposed Transaction; (ii) the outcome of any legal proceedings that may be instituted against the SPAC, the combined company or others following the announcement of the Proposed Transaction and any definitive agreements with respect thereto; (iii) the inability to complete the Proposed Transaction due to the failure to obtain approval of the shareholders of the SPAC and/or the shareholders of the Company, to obtain financing to complete the Proposed Transaction or to satisfy other conditions to closing; (iv) changes to the proposed structure of the Proposed Transaction that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Transaction; (v) the ability to meet stock exchange listing standards following the consummation of the Proposed Transaction; (vi) the risk that the Proposed Transaction disrupts current plans and operations of the Company as a result of the announcement and consummation of the Proposed Transaction; (vii) the ability to recognize the anticipated benefits of the Proposed Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (viii) costs related to the Proposed Transaction; (ix) changes in applicable laws or regulations; (x) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (xi) the Company's estimates of expenses and profitability; and (xii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the SPAC's final prospectus relating to its initial public offering, dated March 3, 2021, or in other documents filed by the SPAC with the U.S. Securities and Exchange Commission (the "SEC") and the "Risk Factors" section included in the Appendix to this presentation and in the registration statement on Form F-4 filed by the parties (described below under Additional Information). There may be additional risks that neither the Company nor the SPAC presently know or that the Company and the SPAC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither the Company nor the SPAC undertakes any duty to update or revise these forward-looking statements for any matters of which any of them becomes aware of which may affect any matter referred to in this presentation, subject to any obligations under applicable law.

The Company and the SPAC disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this presentation and such liability is expressly disclaimed. Only those particular representations and warranties of the Company or the SPAC made in the definitive written agreement regarding the Proposed Transaction (which does not contain any representation or warranty relating to this presentation), and subject to such limitations and restrictions as specified therein, shall have any legal effect.

Certain Financial Measures and Calculations

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, EBITDA, 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, EBITDA, 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 and the SPAC believe the information set forth in this presentation is reasonable, it is inherently subject to modification in connection with their 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, the SPAC and/or their respective affiliates.

Currency

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).

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 registration statement/proxy statement on Form F-4 related to the Proposed Transaction. The Company's results and financial condition as reflected in the financial statements included in the registration statement/proxy statement may be adjusted or presented differently from the historical financial information included herein, and the differences could be material.

Industry and Market Data

Certain information contained in this presentation relates to or is based on studies, publications, surveys, the Company's own internal estimates, and research and other statistical data made by independent parties and by the Company. Neither the Company, the SPAC nor their representatives have independently verified any such information provided by third parties or industry or general publications. This data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. In addition, forecasts, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Finally, internal research has not been verified by any independent source, and the Company and the SPAC cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of the Company, the SPAC and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this presentation is not intended to, and does not imply, a relationship with the SPAC or the Company, or an endorsement of sponsorship by or of the SPAC or the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that the SPAC or the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Additional Information

In connection with the Proposed Transaction, the parties filed with the SEC a registration statement on Form F-4 containing a preliminary proxy statement of the SPAC and a preliminary prospectus of the combined company, and after the registration statement is declared effective, the SPAC will mail a definitive proxy statement/prospectus relating to the Proposed Transaction to its shareholders. This presentation does not contain all of the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. The SPAC's shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus, when available, and other documents filed in connection with the Proposed Transaction, as these materials contain important information about the Company, the SPAC and the Proposed Transaction. The definitive proxy statement/prospectus and other relevant materials for the Proposed Transaction will be mailed to shareholders of the SPAC as of a record date to be established for voting on the Proposed Transaction. Shareholders may obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge at the SEC's website at www.sec.gov, or by directing a request to: Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654 (phone number: (617) 663-5997).

Participants in the Solicitation of Proxies

The SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from the SPAC's shareholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's final prospectus relating to its initial public offering, dated March 3, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654 (phone number: (617) 663-5997). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the Proposed Transaction when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the SPAC in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement for the Proposed Transaction when available.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Significant Progress Made since Merger Announcement



Carbon Revolution has progressed significantly since the merger announcement – with **tailwinds across new business awards, operations and funding**



Awarded a further 3 programs – including its first 2 for **Electric Vehicles - taking total awarded now to 16 programs**⁽¹⁾ with five global OEMs, with a further 3 programs in progress under engineering agreements



Backlog has more than doubled⁽²⁾, due primarily to new program awards, and is now **\$680m**
Almost **50% of backlog is now for Electric Vehicles**



Jaguar Land Rover revealed the 2024 **Range Rover Sport SV, the first premium SUV** featuring Carbon Revolution's carbon fiber wheels



Mega-line construction and commissioning has made great progress with production wheels now being supplied



US\$60m IP-backed loan has been secured providing liquidity to complete the merger and beyond






(1) Lifetime awards, of which 6 are in production, 5 are in development and 5 are in aftersales

(2) Backlog as of 5/29/2023, Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering. See Projection Methodologies for important details.

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

\$38Bn
Automotive Wheel Market ⁽¹⁾

95
Patents ⁽²⁾

16
Awarded OEM Programs to Date

100% & 96%
Projected Revenue Under Contract ⁽³⁾ '23 & '24

\$680M
Company Backlog With Global OEMs ⁽⁴⁾

34.9%
2024E Contribution Margin

(1) Verified Market Research, Global Automotive Wheel Market Size by Rim October 2022.
(2) 68 granted, 27 pending patents (including two patent cooperation treaty (PCT) applications and one provisional application)
(3) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering and predominantly based on OEM volume forecasts. See Disclaimer, Risk Factors and Projection Methodologies for important details.
(4) Backlog as of 5/29/2023. Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering. See Projection Methodologies for important details.

Capitalizing on Electric SUV/Truck Opportunity Across Multiple OEMs



Next-Generation Lightweight Solution for Electrification



Trucks and SUVs are now the heart of the global market, representing the key profit pool for OEMs



Automotive industry focused on electrifying SUV platforms



EVs, and especially EV SUV/Trucks, are inherently heavy due to battery weight



Reduce road noise transmission to enable reduction of sound deadeners (further cost and weight reduction)

Opportunity for greater wheel robustness and durability than aluminum

Compelling styling unique from aluminum

(1) As of May 29, 2023.

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

Stage of Program Lifecycle ⁽¹⁾		Programs	
Awarded programs in production			6
Programs in development	Awarded	Electric Vehicles	2
		ICE ⁽²⁾ Premium Vehicles	3
	Under detailed design and engineering agreement	Electric Vehicles	2
		ICE Premium Vehicles	1
Total Active Programs			14
Programs in Aftersales			5
Total Lifetime Programs			19

Track Record of Beating OEM Forecasts



Substantial and Increasing Backlog of Awarded Volumes ⁽¹⁾

\$ in USD

- Carbon Revolution currently has 11 awarded programs (6 in production, 5 in development) with global OEMs, with a further 3 programs under engineering contracts

- Recently awarded programs that were previously in engineering with OEMs, combined with changes to existing awarded programs, have **more than doubled backlog** since October 2022
- The Company has projected remaining lifetime gross program wheel revenue on awarded programs, **resulting in backlog >\$680M**
- Almost **50% of backlog from Electric Vehicle** programs



Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

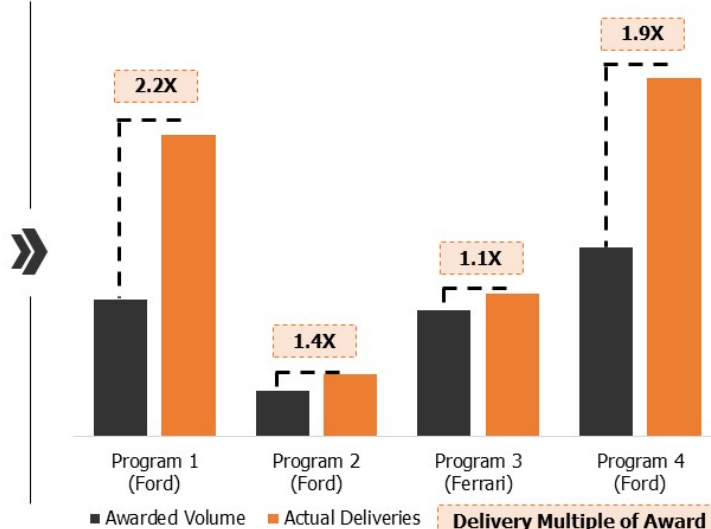
(1) Backlog as of 10/31/2022, 2/28/2023 & 5/29/2023. Backlog (remaining lifetime gross program projected revenue) is based on awarded programs and excludes programs that are contracted for engineering.

(2) Reflects the four longest tenured completed OEM programs.

History of Outperforming on OEM Awards ⁽²⁾

\$ in USD

- OEMs have **historically ordered more wheels than forecasted in their initial (non-binding) program award documentation**



Financial Summary



Revenue (\$ in USD, millions)



Contribution Margin (\$ in USD, millions)



EBITDA (\$ in USD, millions)



Note: AUD to USD Exchange Rate of 0.70. Please see Disclaimer, Risk Factors and Projection Methodologies for important details.

(1) Projected Revenue Under Contract defined as projected revenue from programs that are either Awarded or in Engineering and predominantly based on OEM volume forecasts. See Disclaimer, Risk Factors and Projection Methodologies for important details.

(2) EBITDA is an unaudited, non-IFRS metric. Refer to Registration Statement on Form F-4 and the Company's amended Financial Report for FY22 and financial report for 1H FY23 for further information on Company financials (financial years end June 30).

Commentary

- Total revenue forecasted to grow from **\$28.5 million in CY2022A to \$90.1m in CY2024E** representing a **CAGR of 78%**
- **100% of CY2023E & 96% of CY2024E Projected Revenue Under Contract ⁽¹⁾ with major global OEMs**
- New program launches recovering rapidly from the COVID-19 pandemic; **2 new programs commenced production in H1 CY23 and 1 further new program expected to come into production in the next ~12 months**
- **Contribution margin improvement driven by improvement in labor per wheel as company finalizes the Mega-line in Australia and benefits from operating leverage**
- Programs under contract are expected to drive positive **contribution margins of 34.9% in CY2024E with positive EBITDA generation**

A close-up, angled view of a Ferrari wheel. The wheel is dark grey with a multi-spoke design. The center cap features the Ferrari prancing horse logo. The brake caliper is yellow. The tire is a Pirelli P Zero. The car body is white with a yellow Ferrari logo on the fender. An orange vertical bar is on the left side of the image.

Projection **Methodologies**

Basis of preparation

Pages 8 and 9 of this presentation contains the Company's estimates of Revenue, Contribution Margin and Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") for the calendar years 2023 and 2024 and Backlog (the "Financial Projections"). The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the Financial Projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These Financial Projections should not be relied upon as being necessarily indicative of future results.

The Financial Projections have been prepared by the Company as part of its internal long-range planning process and are included in this document to provide current and potential investors with information to assist them in understanding the Company's forecast financial performance, for their use in evaluating the transaction described in this presentation.

The Directors of the Company are responsible for the preparation and presentation of the Financial Projections. The Directors of the Company consider that the Financial Projections provide a reasonable basis for current and potential investors to assess the Company's forecast financial performance, in the context of the Assumptions, Risks and Sensitivities outlined below. The Financial Projections do not factor in any general contingency to allow for changes in OEM production schedules (e.g. to reflect supply chain disruption, as has been observed over the last 2-3 years), however a volume sensitivity has been provided on page 35. Inclusion of the Financial Projections should not be regarded as a representation by any person that the results contained in the Financial Projections will be achieved.

The Financial Projections are presented in an abbreviated form and do not include all of the statements, disclosures or comparative information required by US Generally Accepted Accounting Principles or Australian Accounting Standards.

Assumptions

The Financial Projections have been prepared on a detailed, bottom-up basis. The assumptions applied in relation to each key component of the Financial Projections are as follows:

- **Program overview:** The revenue projections have been prepared on a program-by-program basis. The Company has a number of programs at various stages of production and development, as follows:
 - o **Awarded Production:** The Company currently has 11 active awarded programs with 4 global OEMs (6 of which are currently in production and 5 of which are under development).
 - o **Contracted Design & Engineering:** The Company also has 3 programs that are under detailed design and engineering agreements signed with OEMs to allow Carbon Revolution to initiate work on the detailed program specific design and engineering phase. Engineering occurs after the Company has been selected to be on a platform launching generally within 3 years and is the final stage before a formal award (only one party is brought into engineering). The Company has in all but one instance been awarded a platform post-engineering that was ultimately produced by the OEM.
 - o **Pipeline:** The Company also has a number of prospective OEM wheel programs in its business development pipeline. Management has reviewed the current pipeline of programs and identified three programs which it expects to be secured and convert to production during 2024, taking into account the status of current discussions with the OEMs and expected ramp-up profiles.
 - o Overall, the Financial Projections assume an increase in the number of programs in production, to 12 programs by Dec-24. It is the Company's expectation that all of the contracts currently under Design & Engineering will convert to production (although not necessarily by Dec-2024), together with a further three projects currently in the pipeline (refer below)
- **Volumes:** The Company has undertaken a detailed assessment of expected wheel volumes on a program-by-program basis, taking into account contractual arrangements and correspondence with respective OEMs for both Awarded and Pipeline projects together with management's expectations. Whilst the Company's contracts with OEMs do not provide contractual or minimum volume guarantees, the Company is in regular dialogue with OEMs in relation to OEMs' production forecasts, which provides a degree of visibility over future volumes (particularly in the short-term). This correspondence with OEMs forms the primary basis of the volume projections for awarded and near-term pipeline projects, supplemented (where relevant) by other sources of information (e.g. market data, production capacity requests from OEMs, take rate indications, management expectations of volumes based on experience and market knowledge). Overall wheel volumes are projected to increase from 13,883 in CY22 to 47,839 in CY24 driven by the ramp-up in production on awarded and pipeline programs, with 12 programs assumed to be in production by Dec-24.
- **Backlog:** Backlog (remaining lifetime gross program projected revenue) is based on awarded programs (both in production and development) and excludes programs that are contracted for engineering. Backlog utilizes contracted pricing multiplied by wheel volumes determined as set out above.

The Financial Projections also assume that the latest production schedules received from OEMs are accurate, assuming no unforeseen delays (e.g. from COVID-19, semi-conductor shortages or other supply chain challenges).

- **Pricing:** Pricing is projected on a program-by-program basis, taking into account contracted amounts for awarded programs, expected price increases and tendered amounts for pipeline programs. The Company is currently in discussions with all customers in relation to potential price increases in light of input cost inflation and has included in its forecast expected price increases where applicable. Currently contracted prices are used for backlog calculations.
- **Raw materials, freight and other direct manufacturing costs:** The Company has projected raw material costs for each wheel program. In doing so, it has considered expected product designs and material composition, production process usage, scrap and waste, raw material pricing and inflation, expected volume-based negotiation benefits, productivity-based improvements and expected inbound and outbound freight and logistics costs. Overall, the Financial Projections assume a reduction in direct material and freight costs per wheel of 30% between CY22 and CY24. The Company has not incorporated any further cost inflation (e.g. as a result of the current Ukraine/Russia war) in its projected raw material or supply chain costs as it is assumed this can be passed through to customers.
- **Direct labour:** Direct labour is projected based on the Company's detailed process-by-process operational model. The Financial Projections assume significant improvements in direct labour productivity, with direct labour per wheel decreasing by approximately 46% between CY22 and CY24. This is based on a range of factors including targeted improvement to product and process quality, expected scale-based volume efficiencies, reduced wastage, manufacturing technology and operational improvements and the introduction and commissioning of significant plant automation (including the Mega-line, which is being progressively commissioned in H1-CY23 and onwards).
- **Research and development ("R&D"):** R&D costs, which primarily comprise salaries (for staff involved in R&D) and material costs (e.g. wheel moulds) have been projected based on current run rates together with management's expectation of additional R&D investment to support current and future programs. The Financial Projections assume that certain R&D costs can be capitalised under accounting standards and reflect management's expected future level of R&D capitalization. R&D costs are projected to decrease from US\$10.3 million in CY22 to US\$4.5 million in CY24.
- **Selling, General and Administrative ("SG&A") costs:** These costs are projected on a detailed item-by-item basis, taking into account current run rate expenditure, anticipated cost inflation, increases in variable costs to reflect wheel volume growth (e.g. scrap, warranties) and other incremental spend (e.g. additional headcount to support growth). These costs are projected to increase from US\$19.9 million in CY22 to US\$25.5 million in CY24.
- Ongoing costs arising from listing in the United States are assumed to be materially consistent with those listing costs in Australia. Costs related to new employee incentive plans are assumed to be materially consistent with the cost of such plans in Australia.
- **Grant income:** The Financial Projections assume a level of income from Australian-based government grants, based on specific grants announced by the respective governments. These equate to US\$1.3 million in CY23 and US\$1.4 million in CY24.
- **Transaction costs:** EBITDA does not include any transaction costs or other one-off type costs
- **FX:** 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). The Company does not undertake any hedging activities.

Key Risks (Financial Projections)

The following items represent the key risks contained within the Financial Projections. This list is not considered exhaustive and should be considered in the context of the Risks outlined in the Risk Factors section of this report.

- **Volumes:** Awarded wheel programs may experience delays in development or production, or wheel production volume increases may not be as expected, or programs may be cancelled.
- **New programs:** Future wheel programs may not be awarded, or may not be awarded in the expected timeframe or to the expected volumes.
- **Pricing:** The price received by the Company for its wheels may be different from expectations. Similarly, the Company may not recover engineering and development or tooling costs from its customers to the extent expected.
- **Materials:** Direct Materials costs may be higher than assumed in the Financial Projections, e.g. if the projected operational improvements or procurement savings do not materialise in the timeframe anticipated, or if underlying input cost inflation is greater than projected.
- **Labour:** Direct Labour costs may be higher than assumed in the Financial Projections, e.g. if the projected operational improvements (including Mega-line) do not materialise in the timeframe anticipated.
- **Overheads:** SG&A and R&D spend may be higher than assumed in the Financial Projections. The Company may be unable to capitalize additional R&D spend under the accounting standards, to the same extent as assumed in the Financial Projections.
- **FX:** Foreign exchange rates could adversely impact the Company's financial performance (notably a weaker Australian Dollar than assumed in the Financial Projections).

Projection Methodologies (cont.)



Sensitivities

The Financial Projections are based on a number of estimates and assumptions, as described above. These estimates and assumptions are inherently uncertain and are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and on assumptions with respect to future business decisions which are subject to change. Accordingly, there can be no assurance that the Financial Projections are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the Financial Projections. The Financial Projections are also subject to a number of risks including those outlined above. Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the amounts projected are to be expected. To assist investors in assessing the impact of these assumptions on the Financial Projections, the sensitivity of the projected revenue (US\$90.1 million) and EBITDA (\$2.8 million) in CY24 is set out below. The changes in key variables set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the Financial Projections, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions. In practice, changes in assumptions may offset each other or be additive, and it is likely that the Company would respond to any changes in one item to seek to minimise the net effect on the Company's earnings and cash flow.

The sensitivity analysis set out below is intended to provide a guide only and variations in actual performance could exceed the ranges shown, and these variances may be substantial. For example, the Financial Projections are premised on a significant increase in sales volume, particularly driven by the commencement of new programs and it is possible that the rate of increase in sales volumes from new programs does not increase at the rate projected in the financial year.

1. Change in FX rate – translation (USD:AUD)

The Financial Projections are reported in AUD and have been translated to USD at a USD:AUD rate of 0.70:1. A \$0.01 increase in the USD:AUD rate (i.e. a rate of 0.71:1) results in an increase of CY24 revenue of US\$1.3 million, CY24 contribution margin of US\$0.4 million and immaterial increase in CY24 EBITDA. If the actual USD:AUD rate were to be 0.65:1 (being the rate as at 31 May 2023), this would decrease CY24 revenue by US\$6.1 million, CY24 contribution margin by US\$2.1 million and CY24 EBITDA by US\$0.2 million.

2. Change in FX rate - transaction (USD:AUD, EUR:AUD)

The Financial Projections are based on a USD:AUD rate of 0.70:1 and EUR:AUD rate of 0.64:1. A \$0.01 increase in the USD:AUD rate (i.e. a rate of 0.71:1) and EUR:AUD rate (i.e. a rate of 0.65:1) results in a decrease of CY24 revenue of US\$0.2 million and US\$0.2 million, respectively and US\$0.2 million and US\$0.1 million, respectively, on contribution margin / EBITDA. If the actual USD:AUD rate were to be 0.65:1 and the actual EUR:AUD rate were to be 0.61:1 (both being the rates as at 31 May 2023), this would increase CY24 revenue by US\$1.8 million, CY24 contribution margin by US\$0.7 million and CY24 EBITDA by US\$0.6 million (netting off against the translation sensitivity referred to above).

3. Sales volumes

If CY24 wheel volumes were 10% greater than / lower than projected, this would impact revenue and EBITDA as follows: i) Revenue +/- US\$8.8 million; ii) Contribution Margin & EBITDA + / - US\$3.2 million.

4. Timing delays / volume slippage

As discussed above, the Financial Projections reflect management's estimate of volumes, taking into account OEM's production forecasts and assuming no delays in securing contracts or commencing production. In the event of a 1-month timing delay on all new programs which have not yet entered production, this would reduce CY24 revenue by US\$6.1 million and contribution margin & EBITDA by US\$2.2 million.

5. Average price per wheel

If sales prices were 2% greater than / lower than projected, this would increase / reduce CY24 revenue, contribution margin & EBITDA by US\$1.8 million.

6. Direct materials

The Financial Projections assume that the Company generates significant direct material savings (e.g. through operational improvements, procurement, design and technology). If Direct Material costs per wheel were 10% higher than projected, this would reduce CY24 contribution margin & EBITDA by \$3.2 million.

7. Direct labour

The Financial Projections assume a step-change improvement in direct labour productivity from Q2-CY23 onwards, driven by efficiency improvements (including the commissioning of the Mega-line) and volume growth. If direct labour costs per wheel were 10% higher than projected, this would reduce CY24 contribution margin & EBITDA by US\$2.5 million.

8. Overheads and R&D

If the expensed portion of SG&A and R&D were 5% greater than projected in CY24, this would reduce EBITDA by US\$1.5 million.



Risk Factors

Business Risks

- If completion of the Business Combination is delayed materially beyond August 2023, Carbon Revolution may need additional funding to continue operating. If completion of the Business Combination is delayed beyond August 31, 2023, Carbon Revolution would also breach a covenant under its US\$60 million New Debt Program. Carbon Revolution would have 60 days to cure any such breach by completing the transaction by October 30, 2023. If Carbon Revolution was unable to do so, absent a waiver from the Servicer, the Servicer would be entitled to accelerate repayment of the principal and interest owing under the New Debt Program and exercise its security over Carbon Revolution's assets.
- Under the New Debt Program, Carbon Revolution is subject to financial covenants relating to revenue thresholds, EBITDA, capital expenditure limits and liquidity ratios. If Carbon Revolution breaches these covenants, and Carbon Revolution is unable to cure the breach within the available cure period (where a cure right exists), the Servicer could accelerate repayment of the principal and interest owing under the New Debt Program and enforce its security as noted above.
- If Carbon Revolution does not have sufficient funds to make the required repayments of principal, interest and any additional amounts due to the Servicer under the New Debt Program, or another event of default arises, and the foregoing is or are not waived, the Servicer may also accelerate repayment of the principal and interest and enforce its security as noted above.
- Carbon Revolution has an obligation under the New Debt Program to raise further new equity or subordinated debt by December 31, 2023. Carbon Revolution will be required to pay a further US\$3 million over the remaining life of the loan if it fails to raise \$60 million new equity or subordinated debt by December 31, 2023, and will be required to pay an additional US\$3 million over the remaining life of the loan if it fails to raise \$45 million new equity or subordinated debt by December 31, 2023.
- Carbon Revolution is not yet profitable or cash flow positive and it may take longer for Carbon Revolution to reach profitability or become cash flow breakeven than anticipated (or it may never occur), and Carbon Revolution may not be able to obtain financing to fund its operations on acceptable terms, or at all, which may result in Carbon Revolution being unable to meet its future capital needs, limiting its ability to grow and jeopardizing its ability to continue operating.
- If the Business Combination does not complete, Carbon Revolution will not gain access to any additional funding from the SPAC Trust or the Committed Equity Facility that would otherwise be available to it.
- Carbon Revolution'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. Carbon Revolution's view of expected volumes may not be achieved or may not be achieved within expected timeframes.
- Carbon Revolution 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.
- Carbon Revolution's relationships with suppliers and technical partners may deteriorate or there may be other issues with goods, services or equipment received from suppliers.
- 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, Carbon Revolution 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 labour required to finish wheels being greater than expected.
- Carbon Revolution may be unable to retain and increase its workforce as required, or the cost of doing so may be higher than expected. Workforce engagement issues and industrial action may impact Carbon Revolution's operations and growth. Further, loss of or failure to replace or hire key persons may impact Carbon Revolution's operations and growth.

Business Risks (Cont.)

- Carbon Revolution is exposed to price increases from suppliers and may not be able to pass those increases on to customers in full or at all.
- Carbon Revolution's competitive position or market share may deteriorate including as a result of actions by it or its competitors.
- Carbon Revolution is a recipient of grant funding under various grants that include obligations to repay grant funding received in certain circumstances, including where Carbon Revolution is in breach of certain obligations under the relevant agreements.

Transaction Risks

- Twin Ridge Capital Sponsor LLC (the "Sponsor") and each of the SPAC's officers and directors agreed to vote in favour of the business combination, including the Business Combination in particular, as applicable, regardless of how the public shareholders vote.
- Since the Sponsor and the SPAC's directors and executive officers have interests that are different or in addition to (and which may conflict with), the interests of the SPAC's other shareholders, a conflict of interest may exist in determining whether the business combination with Carbon Revolution is appropriate as the SPAC's business combination. Such interests include that the Sponsor and the SPAC's directors and executive officers may lose their entire investment if the business combination is not completed, and that the Sponsor will benefit from the completion of the business combination and may be incentivized to complete the business combination, even if it is with a less favourable target company or on less favourable terms to shareholders, rather than liquidate the SPAC.
- The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- Twin Ridge and Carbon Revolution will incur significant transaction and transition costs in connection with the Business Combination.
- The ability to successfully effect the Business Combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may be from Twin Ridge and Carbon Revolution, and some of whom may join Carbon Revolution Public Limited Company, a public company incorporated in Ireland with registered number 607450 ("MergeCo") following the Closing. The loss of key personnel or the hiring of ineffective personnel after the Business Combination could negatively impact the operations and profitability of MergeCo's business following the Closing.
- If the conditions to the Business Combination Agreement and the Scheme Implementation Deed are not met, the Business Combination may not occur.
- MergeCo will be a holding company with no business operations of its own and will depend on cash flow from Carbon Revolution to meet its obligations.
- The price of the MergeCo Ordinary Shares and MergeCo Public Warrants may be volatile.
- A significant portion of the SPAC's total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of MergeCo Ordinary Shares to drop significantly, even if MergeCo's business is doing well.
- A market for MergeCo's securities may not develop, which would adversely affect the liquidity and price of MergeCo's securities.
- MergeCo may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses. This would subject MergeCo to GAAP reporting requirements which may be difficult for it to comply with. If Twin Ridge fails to consummate the Committed Equity Financing, it is possible that the Business Combination may not be completed.

Transaction Risks (cont.)

- MergeCo 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.
- As an Irish public limited company, certain decisions to change the capital structure of MergeCo will require the approval of MergeCo shareholders, which may limit MergeCo's flexibility with respect to managing its capital structure.
- 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 MergeCo is formed under Irish law.

Redemption Risks

- Public shareholders who wish to redeem their public shares for a pro rata portion of the trust account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption right prior to the deadline. If shareholders fail to comply with the redemption requirements specified, they will not be entitled to redeem their public shares for a pro rata portion of the funds held in the trust account.