

**Carbon Revolution Limited**

Geelong Technology Precinct
75 Pigdons Road
Waurin Ponds, 3216
Australia

ABN: 96 128 274 653



Automotive
TS 16949



Quality
ISO 9001



Environment
ISO 14001

**Carbon Revolution (ASX code: CBR)
ASX Announcement**

Geelong, Australia, Friday 6 November 2020

Please see attached the presentation to the Carbon Revolution Limited 2020 Annual General Meeting on 6 November 2020.

Authorised for release by the Company Secretary of Carbon Revolution Limited

Contact details:

Investor relations contact
Andrew Keys
andrew.keys@carbonrev.com
+61 (0)400 400 380

Waiting room (video)



<https://www.ferrari.com/en-EN/auto/f8-tributo-carbon-fiber-rims>

Carbon Revolution

AGM

6th November 2020



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This presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on Carbon Revolution’s current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the control of Carbon Revolution and its directors, officers and advisors. Carbon Revolution undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such statements or to keep current any of the information provided. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Carbon Revolution and there is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Carbon Revolution has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this presentation.

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Due to rounding, numbers in this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Other than for the pictures of the Carbon Revolution facilities and machinery, the assets featured in the pictures in this presentation are not assets of the Company.

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Authorised for lodgment to ASX by the Company Secretary of Carbon Revolution Limited.



AGM Agenda



Chair's address

CEO update

Q&A

Resolutions

Chair's address

James Douglas – Chair of the Board



Board of Directors



James Douglas
CHAIR OF THE BOARD
INDEPENDENT NON-EXECUTIVE DIRECTOR
Audit and Risk Committee



Jake Dingle
MANAGING DIRECTOR AND CEO



Bruce Griffiths
INDEPENDENT NON-EXECUTIVE DIRECTOR
Remuneration and Nomination Committee (Chair)



Lucia Cade
INDEPENDENT NON-EXECUTIVE DIRECTOR
Remuneration and Nomination Committee



Dale McKee
INDEPENDENT NON-EXECUTIVE DIRECTOR
Audit and Risk Committee (Chair)



Mark Bernhard
INDEPENDENT NON-EXECUTIVE DIRECTOR
Remuneration and Nomination Committee



Peter Lewinsky
INDEPENDENT NON-EXECUTIVE DIRECTOR
Audit and Risk Committee

Using the online platform

Help number: 1800 990 363

+61 1800 990 363 if calling from outside Australia

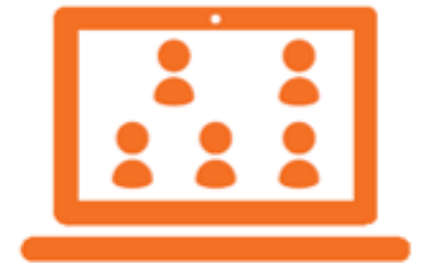
- 1. Download the Virtual Meeting Online Guide at the bottom of the screen or at: <https://investors.carbonrev.com/Investor-Centre/?page=annual-general-meetings>**
- 2. Questions – click “Ask a question” button**
- 3. Voting – click “Get a voting card” button (have your SRN or HIN ready)**

Chair's address

**Completed a successful
Initial Public Offering
(IPO) on the ASX**



**Significant Progress
on Industrialising
Production Processes**



**Strong Growth
and Sustained
Customer Demand**



**Positive Team
Engagement
and
Industry Leading
Safety Outcomes**

CEO update

Jake Dingle – Managing Director and CEO

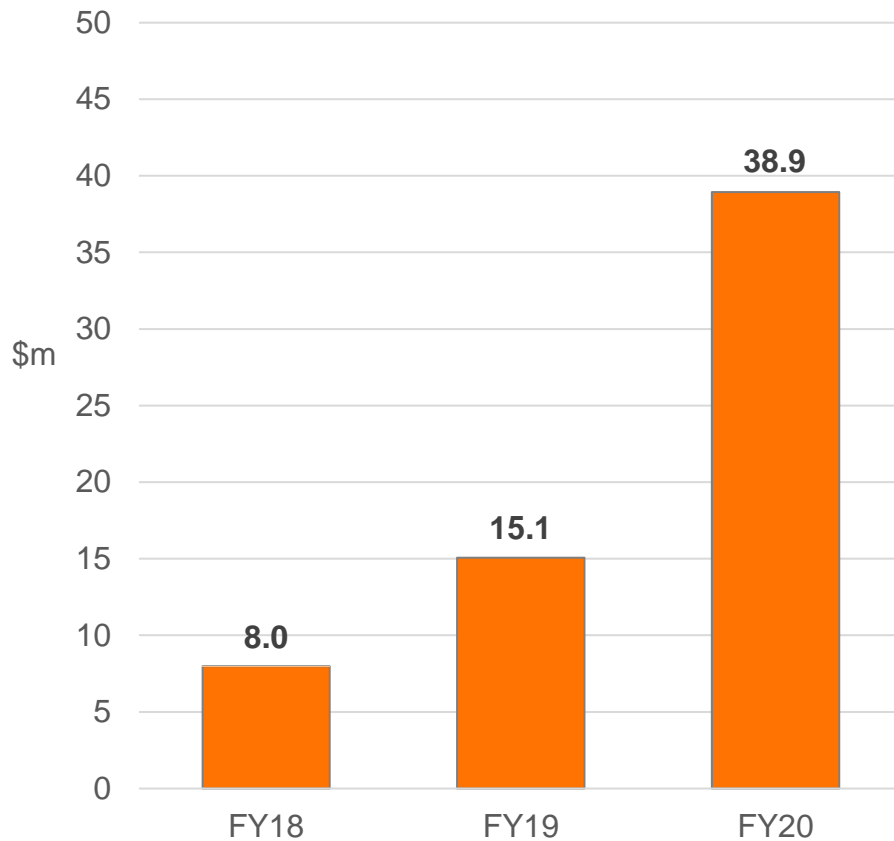


Business priorities

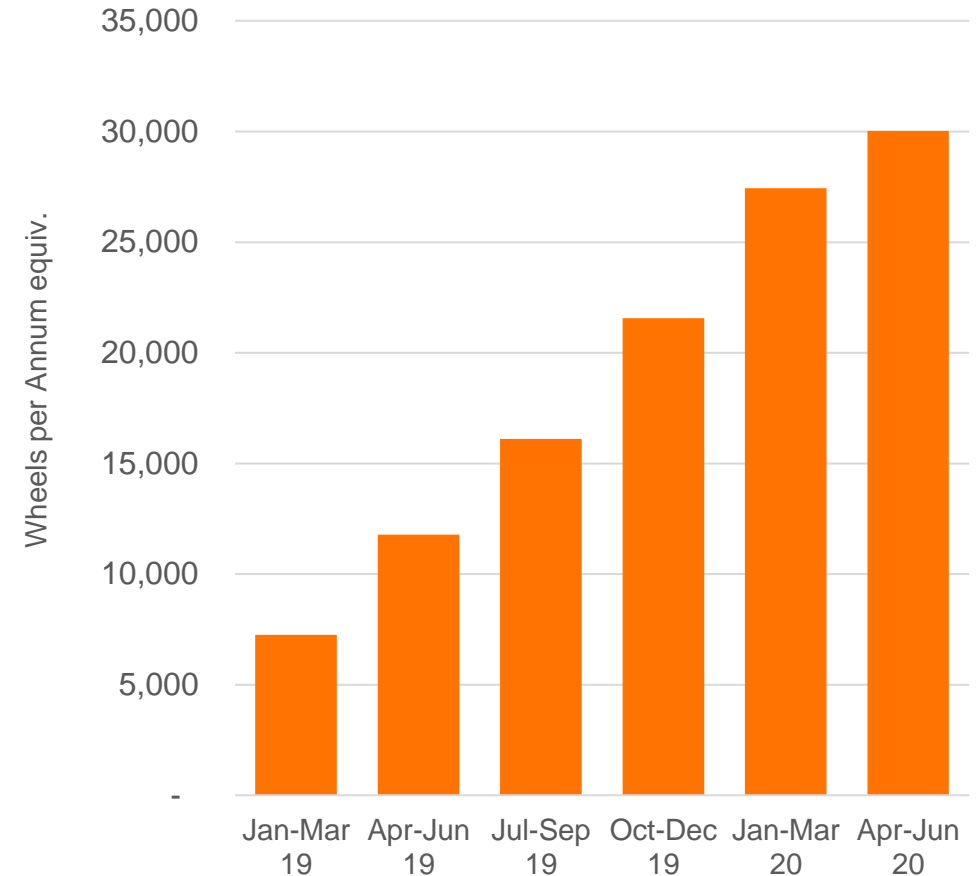
1. Deliver FY21 targets
2. Deliver current contracted program volumes
3. Secure high volume program demand using Mega-line technology

Strong revenue growth >2.5x and industrialisation progress

Revenue
(FY18 - FY20)



Annualised Wheel Moulding rate by Quarter
(Jan 2019 – Jun 2020)



Financial highlights

Profit & Loss Summary	2020 \$m	2019 \$m	Change %
Wheels sold #	13,942	5,700	145%
Revenue	38.9	15.1	158%
EBITDA Adj. (1)	(17.1)	(22.4)	(24)%
Loss after tax	(114.0)	(27.2)	319%

Investing Cashflows	2020 \$m	2019 \$m	Change \$m
Capital expenditure	14.6	14.9	(0.3)
Intangible expenditure	12.3	7.8	4.5

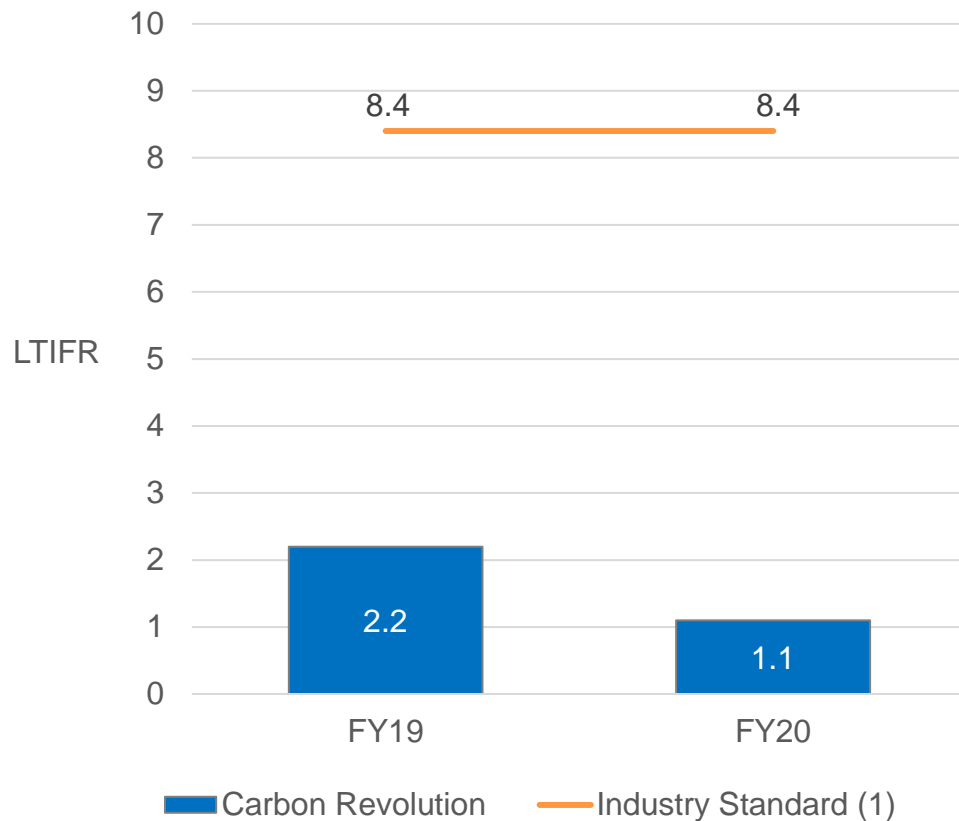
Net Cash	2020 \$m	2019 \$m	Change \$m
Cash and cash equivalents	33.9	45.8	(11.9)
Loans & Borrowings	18.7	99.5	(80.8)
Net cash / (debt)	15.2	(53.7)	68.9

- Significant increase in revenue with higher volume driving improved gross margin
- Scale benefits from volume growth delivering EBITDA Adj. improvement
- Significant one-off losses of \$87.2m arising from IPO
- Continued investment in both equipment and R&D (intangible)
- Large increase in net cash position (reduction in debt) due to IPO proceeds

(1) EBITDA adjusted is earnings before interest, tax, depreciation and amortisation and before the impact of anti-dilutive shares issued on IPO and gain/(loss) on revaluation of financial instruments

The health and safety of our team was prioritised in response to the COVID-19 challenge

Carbon Revolution's LTIFR vs Industry Benchmark¹



Major COVID-19 impacts on the business include:

- Recruitment frozen and operational changes impacted wheel production
- Global supply chains were interrupted
- Revenue impacts and uncertainty

1. Industry benchmark is the Safe Work benchmark for Motor Vehicle and Motor Vehicle Part Manufacturing as of 6th August 2020
LTIFR is Lost Time Injury Frequency Rate (Lost time injuries per million hours worked)

Industrialisation progress – investing for efficient growth

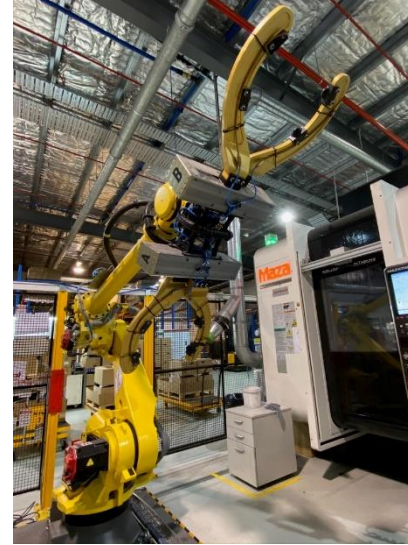
Face Layup Line



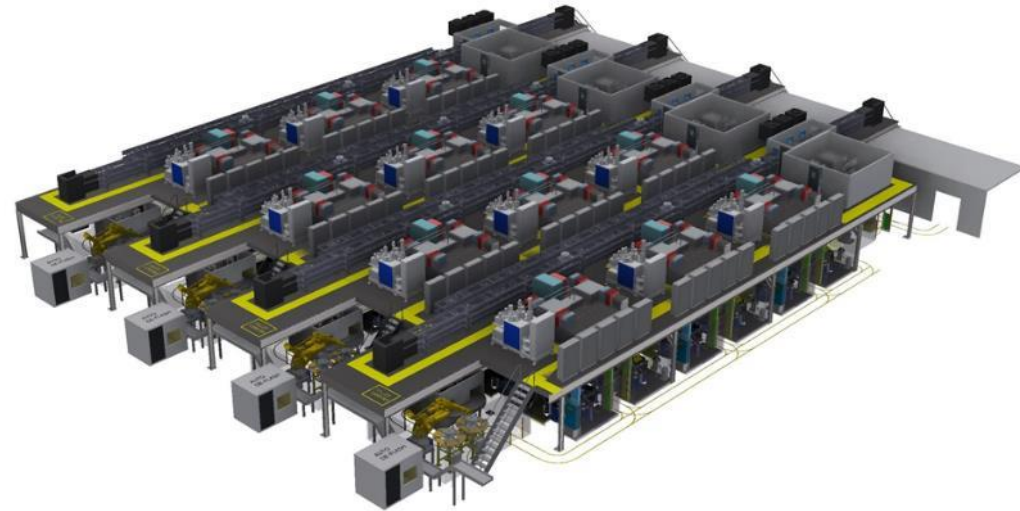
High Pressure Moulding – Additional Stations



Automated Materials Handling and Processes



Mega-line Development



Continued growth in new OEM programs is a key priority

Programs announced by OEMs



In addition to the above, there are another 6 unannounced programs progressing through pre-production milestones. This includes 5 under awarded contracts and 1 under engineering order

Q&A



Resolutions





AGENDA ITEM 1

**Consideration of the Financial Report,
Directors' Report and Auditor's Report**

AGENDA ITEM 2

Re-election of Director - Lucia Cade

Proxy voting summary	Number of Votes	%
For	54,408,863	99.55
Against	4,500	0.01
Abstain	2,883	
Undirected	239,818	0.44
<i>Undirected (Chair)</i>	<i>214,600</i>	

AGENDA ITEM 3

Adoption of the Remuneration Report

Proxy voting summary	Number of Votes	%
For	53,381,346	99.19
Against	190,481	0.35
Abstain	53,358	
Undirected	244,485	0.45
<i>Undirected (Chair)</i>	<i>219,267</i>	

AGENDA ITEM 4

Non-Executive Director Fee Sacrifice Scheme

Proxy voting summary	Number of Votes	%
For	53,448,684	99.30
Against	139,008	0.26
Abstain	42,747	
Undirected	239,231	0.44
<i>Undirected (Chair)</i>	<i>214,013</i>	

AGENDA ITEM 5

Grant of Rights to Chief Executive Officer pursuant to FY20 STI Scheme

Proxy voting summary	Number of Votes	%
For	54,023,004	98.94
Against	335,560	0.61
Abstain	55,602	
Undirected	241,898	0.44
<i>Undirected (Chair)</i>	<i>216,680</i>	

AGENDA ITEM 6

Grant of Rights to Chief Executive Officer pursuant to FY21 Rights (Salary Purchase) Scheme

Proxy voting summary	Number of Votes	%
For	54,041,025	98.97
Against	301,201	0.55
Abstain	54,561	
Undirected	259,277	0.47
<i>Undirected (Chair)</i>	<i>234,059</i>	

AGENDA ITEM 7

Ratification of issue of the Placement Shares

Proxy voting summary	Number of Votes	%
For	31,237,651	98.79
Against	81,694	0.26
Abstain	5,459,816	
Undirected	301,983	0.95
<i>Undirected (Chair)</i>	276,765	

AGENDA ITEM 8

Appointment of auditor

Proxy voting summary	Number of Votes	%
For	54,383,000	99.52
Against	0	0.00
Abstain	10,200	
Undirected	262,864	0.48
<i>Undirected (Chair)</i>	<i>237,646</i>	

Final Q&A and meeting close



Finalisation of voting (video)



<https://youtu.be/x8OMa3-aRxA>

PERFORMANCE IS EVERYTHING. EFFICIENCY IS EVERYTHING ELSE.

