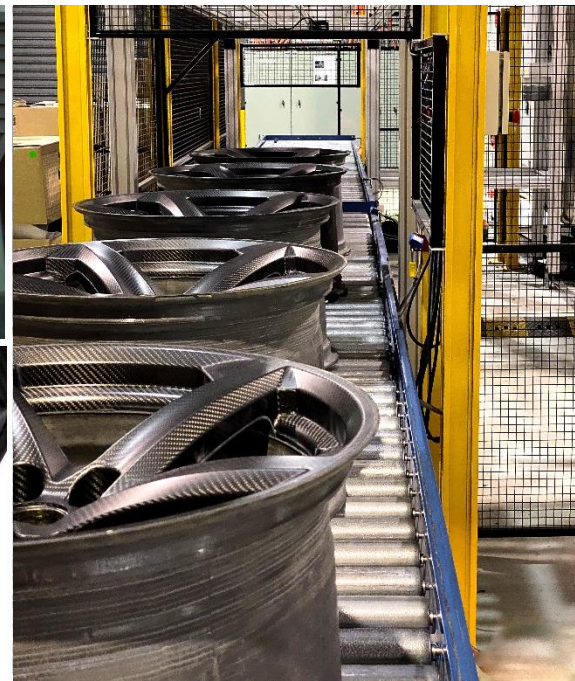
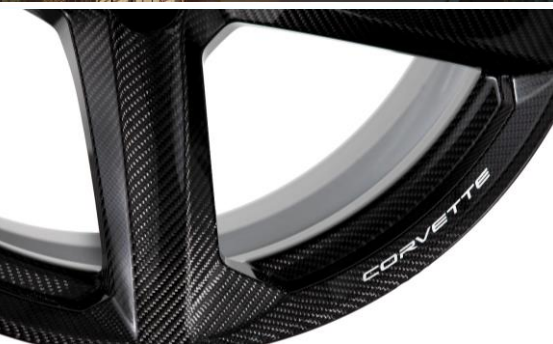


CARBON REVOLUTION

Wilsons Rapid Insights Conference
About Carbon Revolution

26th May 2022



Disclaimer

This presentation contains summary information about Carbon Revolution Limited (Carbon Revolution, the Company) and/or its activities, which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete or contain all the information which an investor or prospective investor may require in evaluating an investment in Carbon Revolution. It should be read together with the Company's other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this presentation nor anything in it shall form the basis of any contract or commitment.

This presentation includes forward-looking statements reflecting management's current expectations and estimates. Although the expectations and estimates are genuinely held at the date of this presentation and the Company believes the expectations and estimates expressed in such statements and information are based on reasonable assumptions, no assurance, representation or warranty is being made by Carbon Revolution that the matters stated in this presentation will be achieved or prove to be accurate. Any such statements are provided to assist sophisticated investors with their modelling of the company, but should not be relied upon as a predictor or guarantee of future performance. No audit or review has been undertaken by an independent third party of the assumptions, data, results, calculations or forward-looking statements contained in or referred to in this presentation.

The accuracy and reliability of forward-looking statements are subject to known and unknown risks, uncertainties, contingencies and assumptions and other factors beyond the control of the Company that could cause the actual results or achievements of Carbon Revolution to differ materially from any such statements. These risks and uncertainties include global macroeconomic conditions, which remain volatile; worsening and/or extended impacts of Covid-19; worsening and/or extended supply chain delays or shortages in automotive supply chains, particularly in relation to semi-conductor chips; delays or other changes to contracted programs; changes to equipment life, operability or capability; technical challenges; increased costs for production inputs; changes in demand for carbon fibre wheels or for Carbon Revolution's wheels; management decisions; difficulties in obtaining funding; and other environmental, social, political and geopolitical factors.

This presentation has been prepared in good faith, but to the maximum extent permitted by law, the Company and its related bodies corporates, affiliates, and each of their directors, officers, employees, advisers and agents disclaim all liability for the correctness, accuracy or otherwise of any forward looking statements, and any differences between the information provided in any such statements and any actual outcomes or results achieved, and for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Carbon Revolution reserves the right to change its projections from time to time, but undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

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.



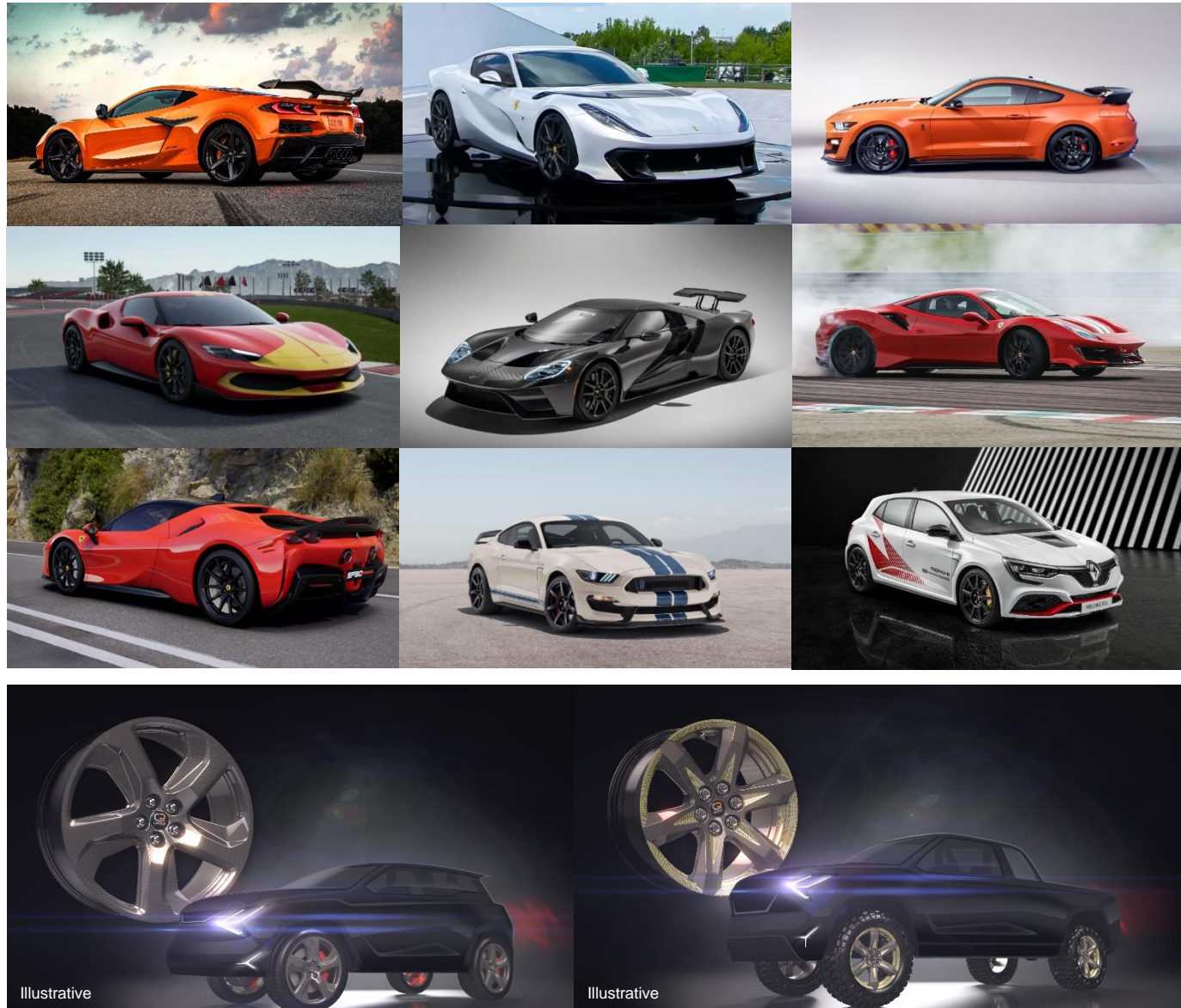
Purpose and Vision

Purpose

To transform the performance and sustainability of the world's vehicles

Vision

To be the world leader in light weight wheels



About Carbon Revolution

PERFORMANCE IS EVERYTHING. EFFICIENCY IS EVERYTHING ELSE.

- Established in 2007, Carbon Revolution is an Australian-based global technology company which has successfully innovated, commercialised and industrialised the supply of carbon fibre wheels to the global automotive industry – circa 50,000 wheels sold to the global market to date
- The Company was founded with the purpose of bringing a disruptive efficiency technology to all vehicles. 6 programs are currently in production across 3 global OEMs, with a further 9 programs in development.
- Carbon Revolution designs and manufactures what it believes to be the world's most technically advanced and highest performing wheels on the planet, equal to the most advanced lightweight technologies on any car
- These wheels have potential application across a broad range of transportation industries including automotive, aerospace and industrial uses
- The Company's principal operations, which include its corporate office and manufacturing facilities, are located in Geelong, 75 kilometres from Melbourne, Australia. Carbon Revolution also has a number of team members in North America and Europe, to service current and prospective OEM customers
- Listed on Australian Stock Exchange November 2019



Program Summary		Number of Programs
Awarded programs in production		6
Programs in development	Awarded	2
	Under detailed design and engineering agreement	7
Total Active Programs		15
of which full electric vehicle		4



Why the industry is so excited about carbon fibre wheels



Performance benefits



Fuel efficiency and range extension



Design freedom – size, style and aerodynamics

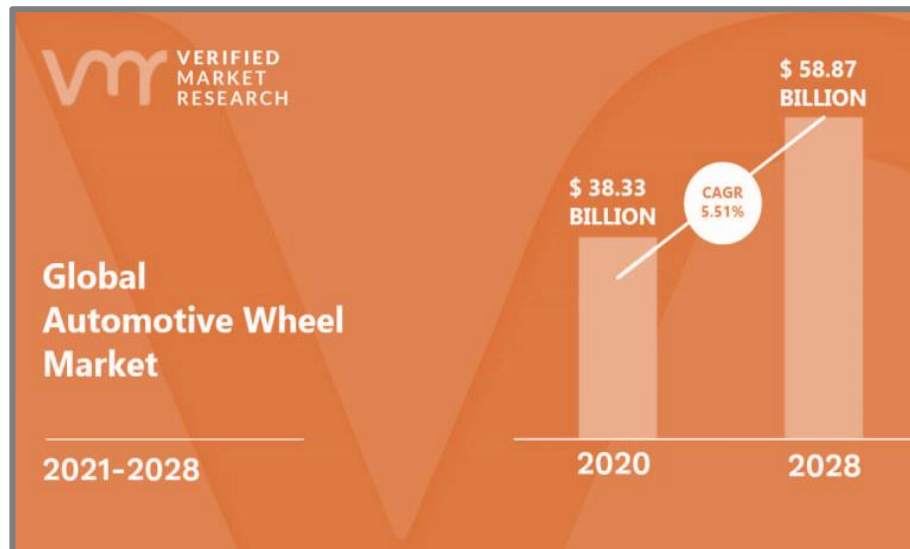
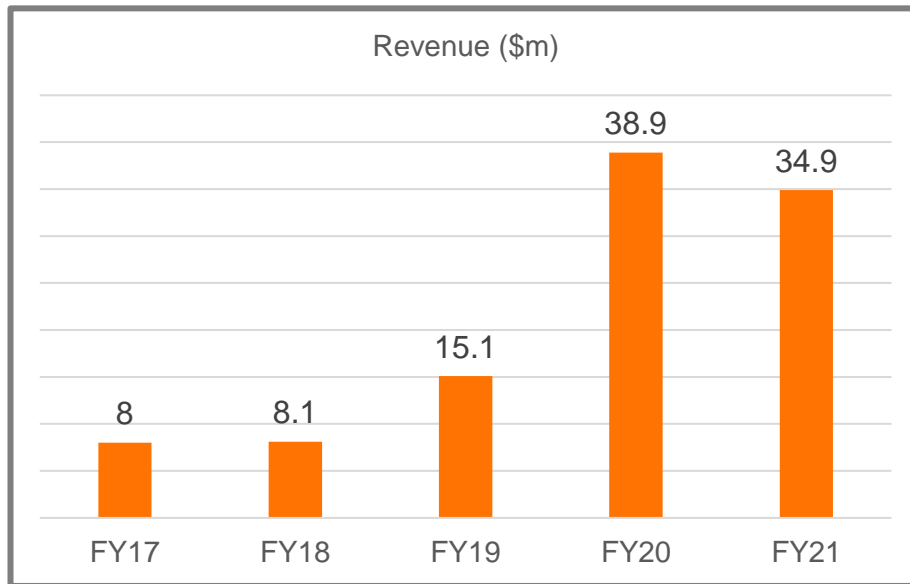


Reduction in road noise

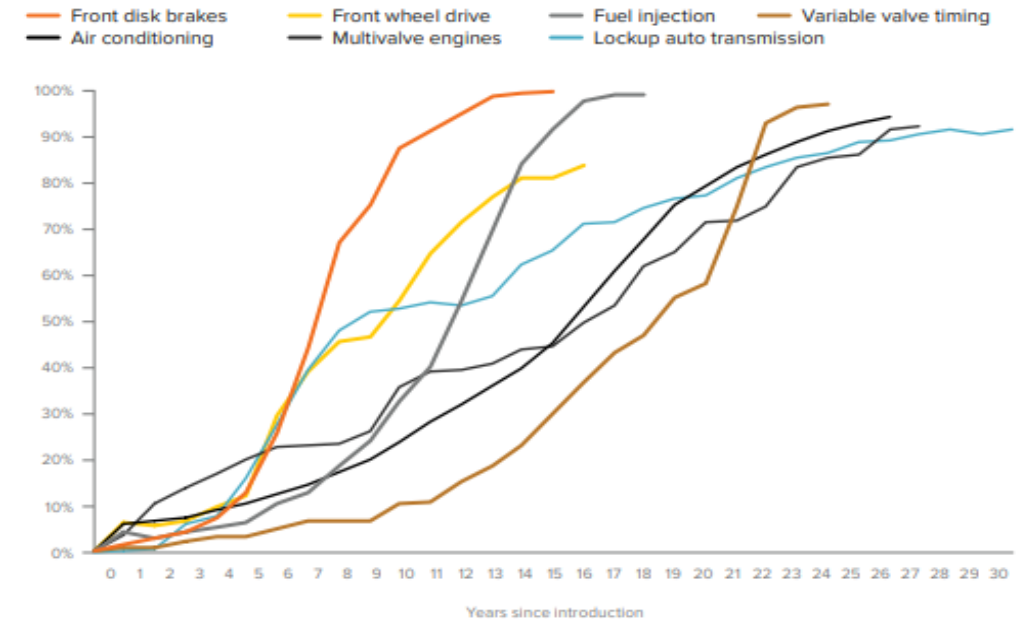
“...the carbon-fibre wheel option, which is 8kg lighter than their forged counterpart, sets a whole new performance benchmark...”

Ferrari, launch of 296 GTB, 24th June 2021

We're a new and disruptive entrant in the global wheel market



Penetration of emerging automotive technologies (% of total potential market)



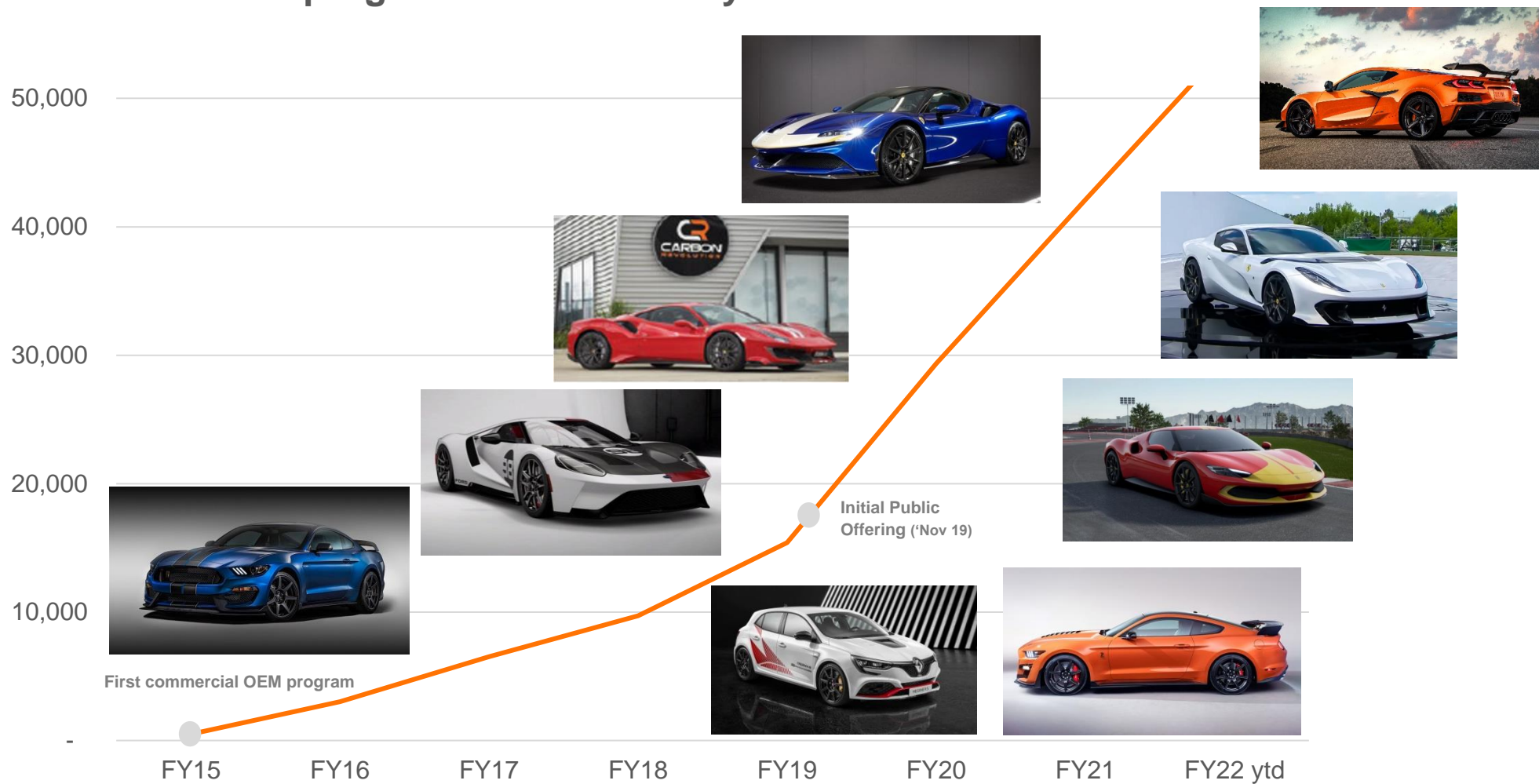
Technology	First year	Years to maturity
Front disk brakes	1960s	14
Front wheel drive	Late 1970s	15
Fuel injection	1980s	15
Variable valve timing	1980s	24
Air conditioning	1960s	26
Multivalve engines	1970s	27
Lockup auto transmission	1970s	30

Source: L.E.K. market study

Note: The size of the total potential market is measured at the point where the technology appears to reach steady state and volumes grow in line with the market.

Strong Track Record

Over 50,000 cumulative wheel sales volume¹ with 9 awarded programs announced by OEMs and in the market



Note:

1. Cumulative wheel sales from FY13 to 31s March 2022

Evolution of wheel technology

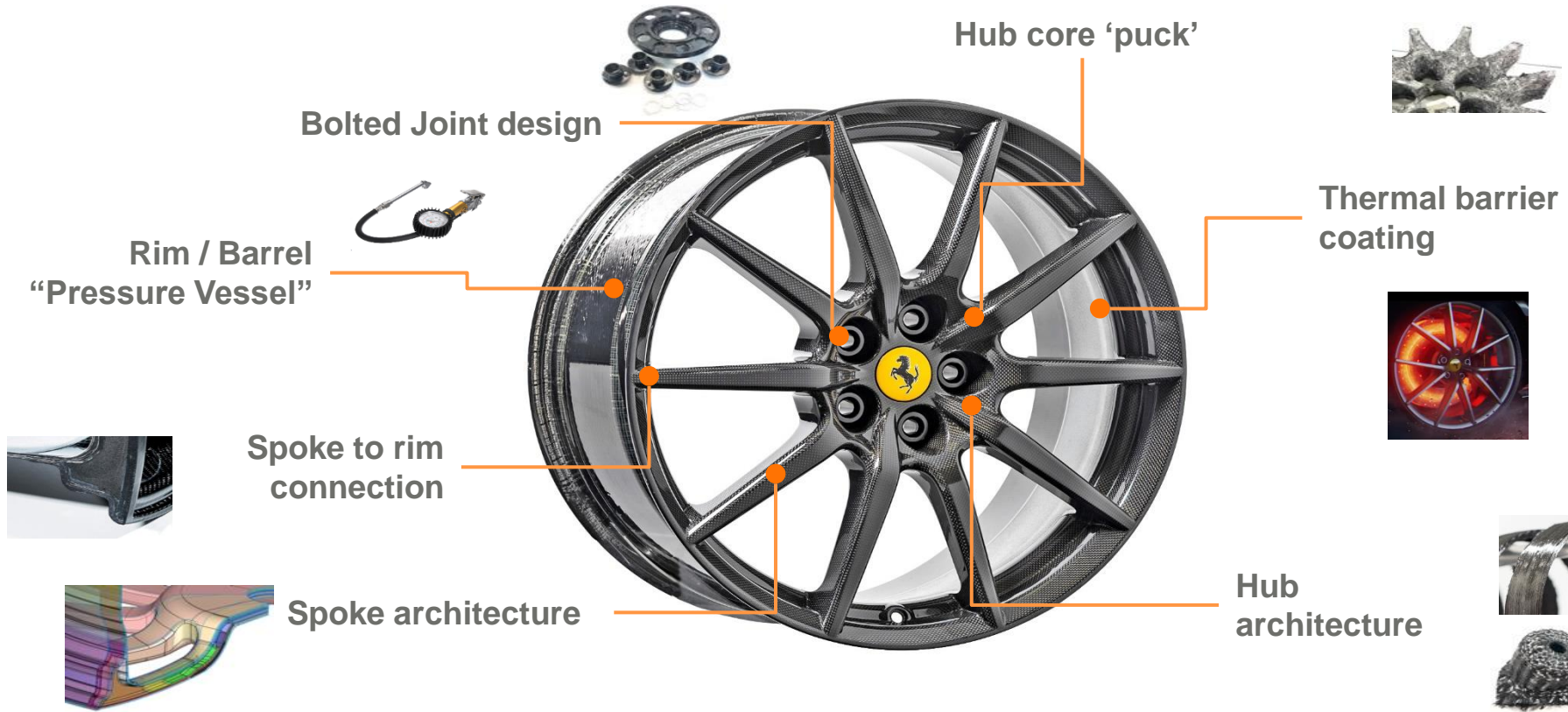


Complex product engineering capability and proprietary, scalable manufacturing

MATERIAL SCIENCE

WHEEL DESIGN & ENGINEERING

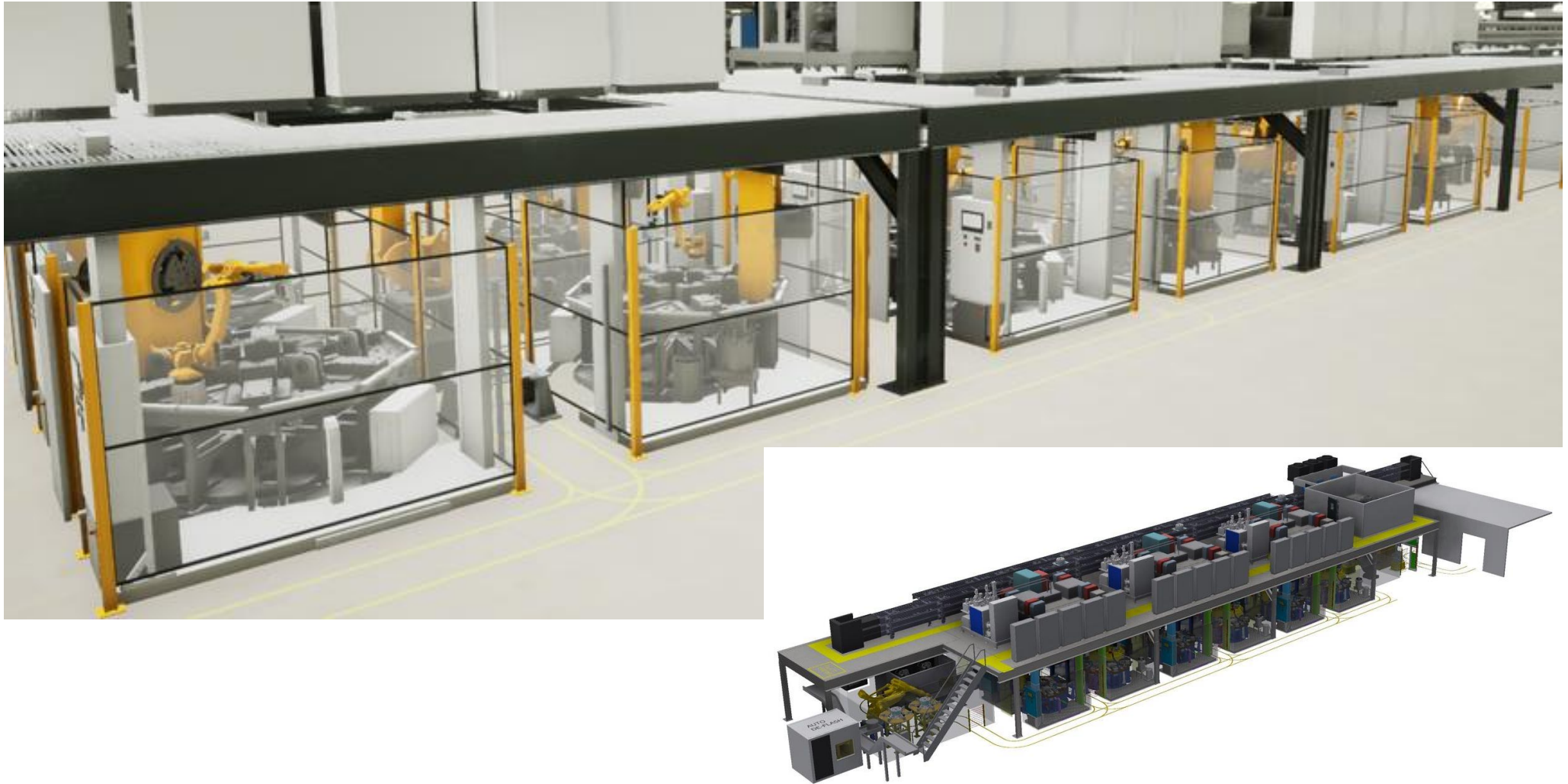
ADVANCED & PROPRIETARY MANUFACTURING



Carbon Revolution has 55 granted patents across 6 patent families, 28 pending patents across a further 4 patent families, 1 pending PCT application in a further patent family and 2 pending provisional applications across a further 2 patent families

Mega-line production technology – Phase 1 investment underway and is expected to add 75k wheels per annum capacity

Mega-line development: Moulding line (below)



Note: Mega-line moulding line shown at full completion (beyond Phase 1 Mega-line)

Mega-line infrastructure installation progress and \$12m MMI grant



Four areas of key focus



Driving sales growth from new programs in production

Production ramp of the Corvette Z06 / Z07

Sustainable increase in production for the Ferrari programs

Completion of GT500 production



Delivering operational efficiencies & COGS reduction

TBC performance

Resin quality resolution

Consistent throughput and flow

Continuous improvement initiatives



Progressing Phase 1 Mega-line project

Installation of productive assets

Systems and services

Begin validation process

Advancing through to formal award of the initial programs that underpin Phase 1 of the Mega-line



Continued cash management focus

New borrowing facilities

Inclusion of existing assets into the Mega-line

Emerging ESG

Lifecycle Emissions - A Potential Competitive Advantage

Upstream

- A focus for the composites industry as it expands, including adoption of renewable input sources

Wheel Manufacture

- ISO14001 accredited
- Energy and waste KPIs in place
- Deakin solar micro-grid power supply
- Energy efficient processes in pipeline
- Recycled materials used

Significant In Use Benefits

- Significant benefits during in use phase driven by vehicle efficiency benefits
- Enabler for customer weight savings

End of Life Recycling / Re-use

- A focus for the composites industry as it expands
- Driving industry R&D

Strong Australian Partnerships in Advanced Manufacturing

Australian capability

- Established partnerships with leading academic and innovation organisations (eg. Deakin, CSIRO, University of NSW)
- Local equipment partnering on bespoke industrialised equipment (eg. Marand)

Proudly Regional

- Located in the regional city of Geelong, Victoria in the Waurn Ponds advanced manufacturing technology hub
- Strong growth in skilled employment and advanced manufacturing capability in a city with manufacturing heritage

Sustainable

- 100% export with development in Australia
- Supportive and development focused workplace, in particular, women in STEM

Compelling Market Position

Demonstrated Value Proposition

Carbon fibre wheels make cars lighter, faster, quieter, and more fuel efficient, providing a compelling business proposition to global car manufacturers

Global Leader

Successfully developed and manufactured single piece carbon fibre wheels with commercial adoption across several major OEM models. Demonstrated track record in the market, with over 50,000 wheels sold to date

Large and Growing Market

Addressable market is very large with increasing penetration, both in production or under development. Large wheel sizes are becoming more popular and are well suited for carbon fibre

Uniquely suited to EV

Value proposition is uniquely suited to EV requirements. The global EV transition presents a significant growth opportunity

Proprietary Technology

Product technology is globally unique and our leading market position and targeted R&D program are enabling us to extend our lead, including 55 granted patents across 6 patent families

Clear Industrialisation Pathway

Our industrialisation pathway is clear and progressing well. Mega-line investment is supported by market demand, particularly from EV and larger wheel segments