



Advanced Activated Carbon Products

Core Business, Contracted Growth

Investor Presentation

October 2026

ASX:CG1

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Company Snapshot

- Advanced activated carbon for air, water and industrial purification markets.
- Two operating US plants: Black Birch, Georgia (powdered) and the new Minnesota pellet facility.
- Only domestic industrial supplier of activated carbon pellets in the US.
- Long-term customers: WPS (since 2016, life-of-plant contract) and Reworld (17 plants, rising to 21 from Jan 2027).
- FY27 revenue expected to be at least 40% higher than FY26, from the existing business alone.
- Kentucky (via NewCarbon) is additional upside into the liquid-phase market.

\$0.062

Share Price
(29 Oct 2026)

433.3m

Shares on Issue
(24 Sep 26)

\$26.9m

Market Cap

\$15.0m

Senior Debt (30 Jun 26)

\$0.7m

Cash (30 Sep 26)

CG1

ASX Code

Board & Senior Management

Matthew Driscoll

Independent Chairman

Warren Murphy

Managing Director

Nicholas Andrews

Independent Director

What is Activated Carbon?

A porous material used for adsorption | Purifying air, water and industrial processes | Three product forms

Activated Carbon is a porous material that removes contaminants from air and liquids through adsorption. Made from sources like wood chips and coal, it is used for:

- **Water filtration** for clean drinking water
- **Air and gas purification** to eliminate odours and pollutants
- **Mercury removal** in coal power plants

Growing Demand and Market Expansion

- **Rising demand** driven by regulation and environmental awareness
- **Prices strengthening** as evidenced by Calgon Carbon's recently announced price increases of up to 25% on AC products and services from 1 Sep 2026
- **Three forms:** Powdered, Pelletized, Granular
- Carbonxt manufactures powdered and pelletized today; Kentucky adds granular



Powdered
Activated Carbon



Pelletized
Activated Carbon



Granular
Activated Carbon

September 2026 Quarter Overview

Three months to 30 September 2026 | Developments that set up the rest of FY27

Quarter Highlights

▪ Sales Momentum

- Increased pellet order from WPS, our largest customer: the order represents a 60% increase on FY26 volumes, to be delivered in FY27.
- Higher volumes from a second major pellet customer (~\$2.0m of FY27 revenue) after a 3-year contract extension on higher pricing.
- Expanded Reworld agreement after quarter end: four more waste-to-energy plants from 1 Jan 2027. FY27 revenue now expected at least 40% above FY26.
- Established new market segment servicing the steel industry. First ACP order delivered and further purchase orders received; long-term agreement under discussion.

▪ Production Facilities

- Relocation of Minnesota pellet facility: ~4 weeks of deferred pellet sales (~\$0.8m), costs for this inventory absorbed in quarter (\$0.25m) and one-off relocation expenses incurred (\$0.25m).
- Lower cost and capacity benefits now in place.
- New mill sourced to double capacity at Black Birch to ~12,000 tons.

Quarter Numbers (A\$m)

	Sep Q	Jun Q
Revenue	3.3	4.0
Customer receipts	2.9	4.1
Net operating cash flow	(1.0)	0.3
Investing (NewCarbon, new plant)	(0.9)	(0.4)
Cash at quarter end	0.7	0.6

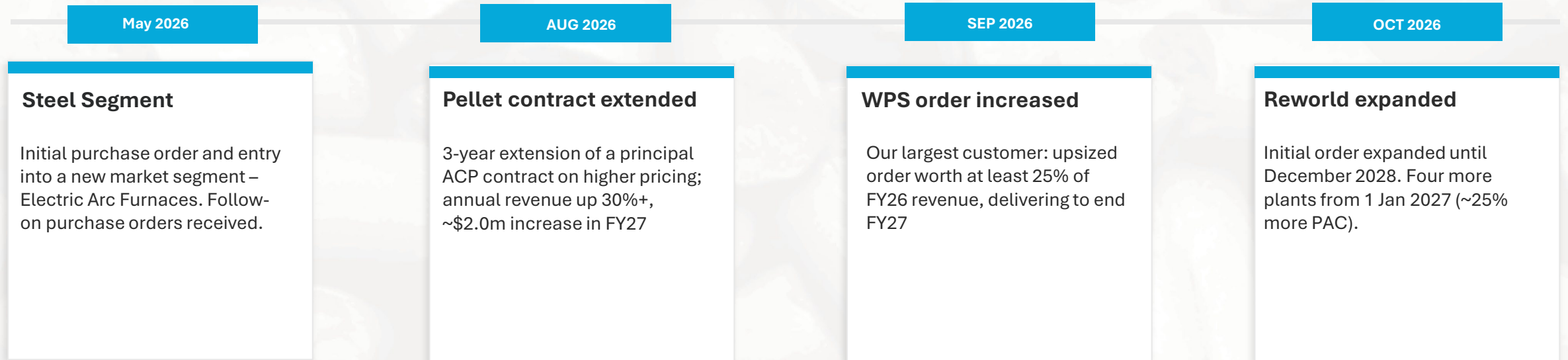
Reading the quarter

Receipts and operating cash flow reflect the pellet plant move (~4 weeks of deferred sales), with staff costs held through the relocation. Financing of \$2.2m included \$2.0m of Stage 1 convertible notes and a \$0.5m advance from Phelbe, with a further \$0.5m from Phelbe after quarter end.

Source: September 2026 Quarterly Activities Report and Appendix 4C; ASX announcements 15 Sep, 9 Oct and 13 Oct 2026. June quarter revenue per the audited FY26 accounts.

Contract Momentum in the Core Business

Long-standing customers are increasing volumes | Revenue drawn entirely from existing operations

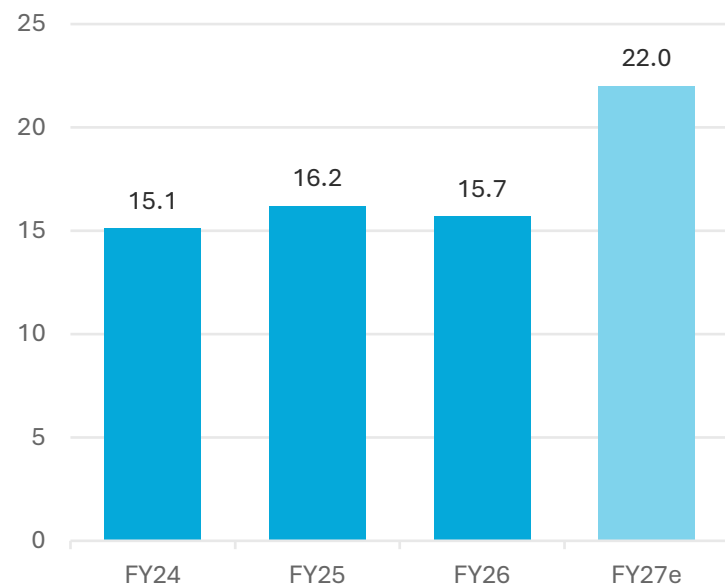


Source: ASX announcements 22 Jul 2024, 17 Oct 2024, 31 Aug 2026, 15 Sep 2026 and 13 Oct 2026. New ACP product: first purchase order from a new customer in a new market segment; long-term agreement under discussion.

Financial Trends

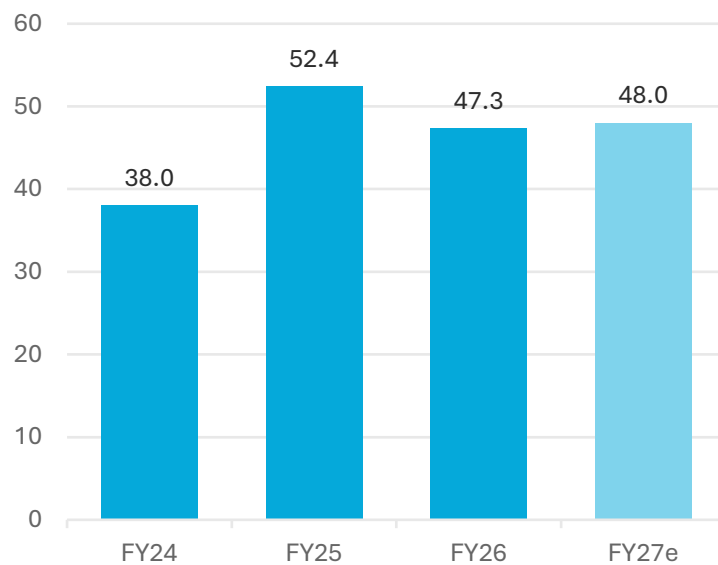
A\$m | FY24 to FY26 audited | FY27e per Company estimates

Group revenue



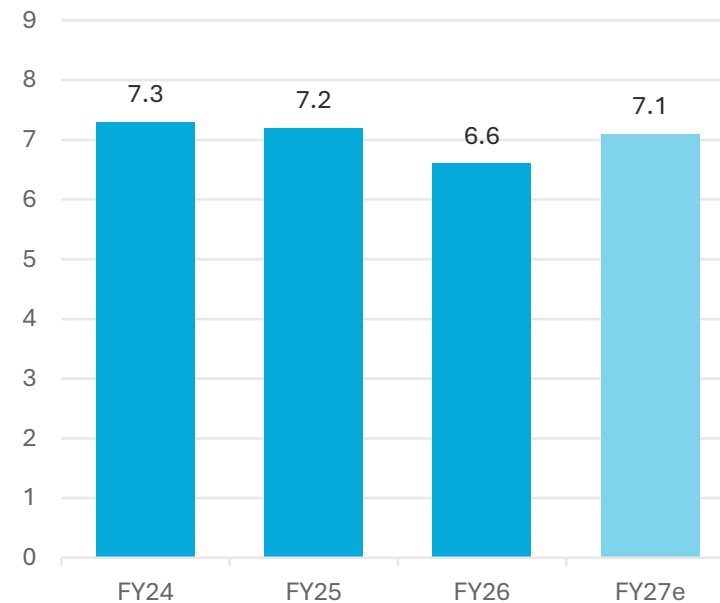
FY27e shown at the 'at least 40%' floor (\$22.0m). Announced contract components sum to ~\$22.6m.

Gross margin (%)



FY27e gross margin of 48.0% per Company estimate. FY26 carried \$0.4m of Minnesota relocation costs; the September 2026 quarter absorbed a further \$0.25m of inventory input costs and \$0.25m of one-off move costs. The June 2026 quarter was 52.4%.

Operating expenses

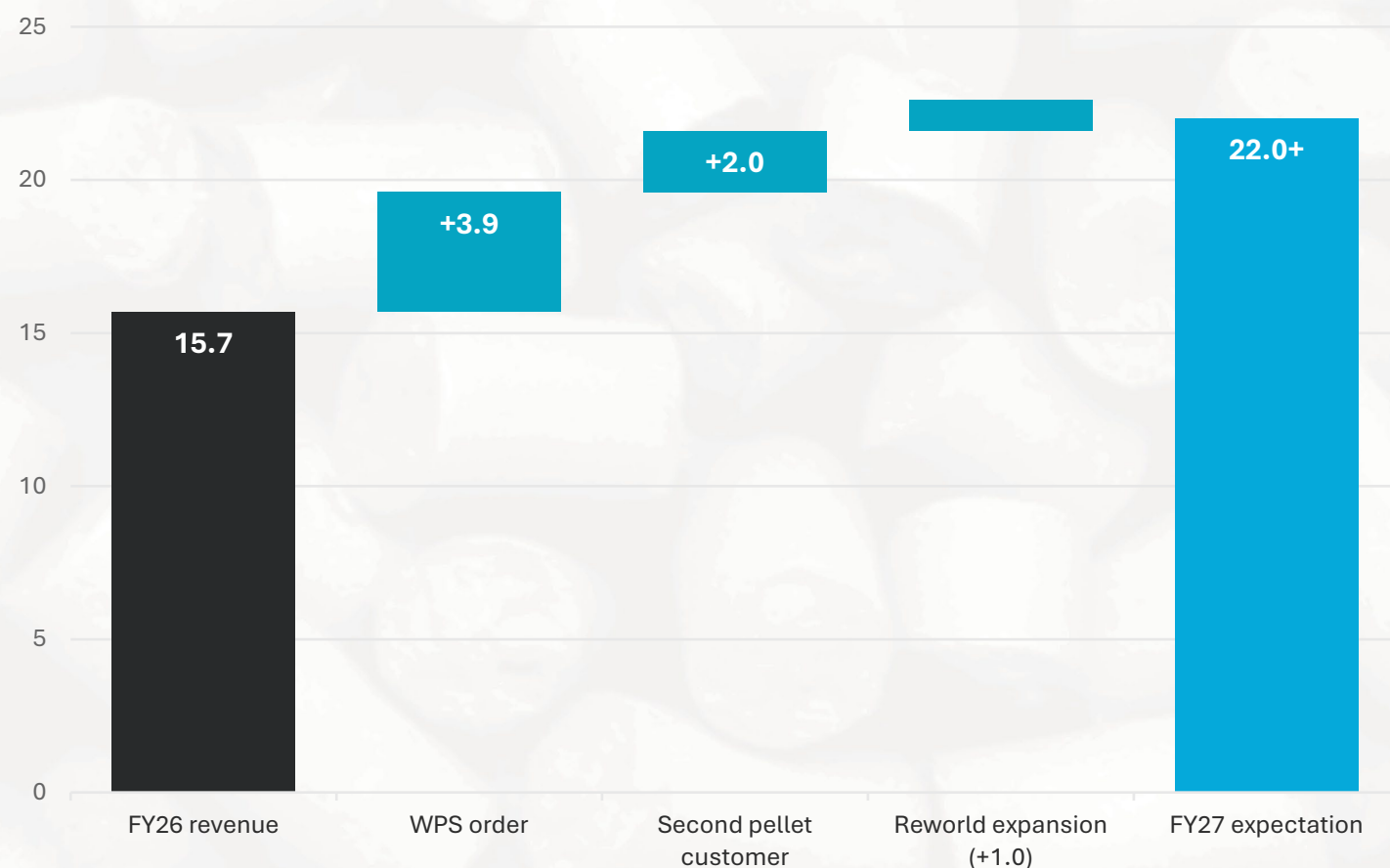


Operating expense increases held well below revenue growth rates. FY27e of \$7.1m per Company estimate, including Kentucky-related overhead of approx. \$1.0m.

Source: FY24, FY25 and FY26 Results Announcements; FY27e per Company. FY27e figures are forward-looking and may differ.

FY27 Revenue Bridge: At Least 40% Growth

A\$m | Built only from announced contract volumes | Kentucky excluded



Basis of the FY27 expectation

- WPS: full order delivered in FY27 (at least 25% of FY26 revenue)
- Second pellet customer: ~\$2.0m of additional FY27 revenue
- Reworld: ~\$1.0m in FY27 (supply from 1 Jan 2027)
- Powdered carbon volumes otherwise held at current levels
- AUD/USD 0.71; no Kentucky contribution
- Margins on additional volume at or around current levels

Components shown as announced. No further customer commitments are included. Guidance remains 'at least 40%'; the announced components sum to ~44%.

FY26 revenue \$15.7m (audited). WPS shown at the 25% minimum. Source: ASX announcements 15 Sep and 13 Oct 2026. Forward-looking statement: actual outcomes may differ.

Three US Production Facilities

Geographically dispersed to mitigate weather and supply risk | Multiple raw material sources at each site

Minnesota - Pellets

OPERATIONAL

CAPACITY

~7,800 tpa: 12% above Arden Hills (7,000 tpa), no further capex required

PRODUCT

Pelletized carbon (NAQ-ACP, CTC-ACP)

MARKET

Multi-pollutant and mercury control, power generation (incl. WPS)

Relocated from Arden Hills in the Sep 2026 quarter and now operational.
Operating costs lowered by ~US\$10k/month.

Black Birch - Georgia

OPERATIONAL

CAPACITY

~6,000 tons, doubling to ~12,000 tons with new mill

PRODUCT

Powdered carbon (MatsPAC, AquaPAC, CEMPAC)

MARKET

Waste-to-energy (Reworld), cement, steel, coal-fired power

New mill (~\$1.1m) expected Q3 FY27; required to meet all contracted volumes and adds redundancy.
Black Birch represents 53% of FY26 group revenue.

Inez - Kentucky

IN PROGRESS

CAPACITY

10,000 tpa initial (expandable to 20,000 tpa)

PRODUCT

Granular + pelletized activated carbon (GAC/ACP)

MARKET

Liquid-phase: water utilities, PFAS treatment

Final replacement kiln parts were delivered to site the week commencing 26 Oct 2026.

Black Birch, Georgia: Powdered Activated Carbon

Swainsboro, Georgia | Patented, non-brominated PAC | 53% of FY26 group revenue



Black Birch PAC plant, Swainsboro, Georgia

~12,000t

New capacity

From ~6,000 tons today

21

Reworld plants

Up from 17 from Jan 2027

A growing, contracted powdered carbon business

- Supplies PAC, including patented high-performance non-brominated carbon, for mercury, dioxin and furan removal in waste-to-energy, cement and coal-fired plants
- Reworld: 4-year ~\$24m contract (Jul 2024), supplying 17 plants since Oct 2024; Carbonxt is in Reworld's Preferred Supplier Program
- Expanded Reworld agreement expands to four additional plants from 1 Jan 2027 (~25% more PAC), ~\$1.0m FY27 revenue, through to Dec 2028
- PAC made from recovered wood-based material: renewable, recycled product was key to Reworld's decision
- New mill expected Q3 FY27: doubles capacity to ~12,000 tons and adds redundancy. \$1.1m total cost, funded from cash flow.
- Gross margins on additional volume expected at or around current Black Birch performance

Why the new mill is needed

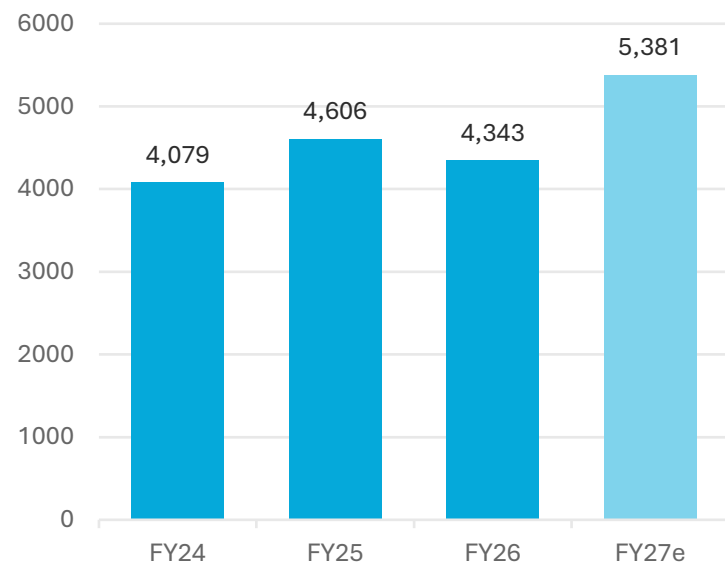
FY27 production is forecast at ~5,400 tons (FY26: ~4,300 tons) and the 2H FY27 run-rate of ~6,300 tons a year exceeds current capacity of ~6,000 tons. The mill is required to meet all contracted volumes, and in response to new pipeline opportunities.

Source: ASX announcements 22 Jul 2024, 17 Oct 2024, 31 Aug 2026 and 13 Oct 2026.

Black Birch: Performance

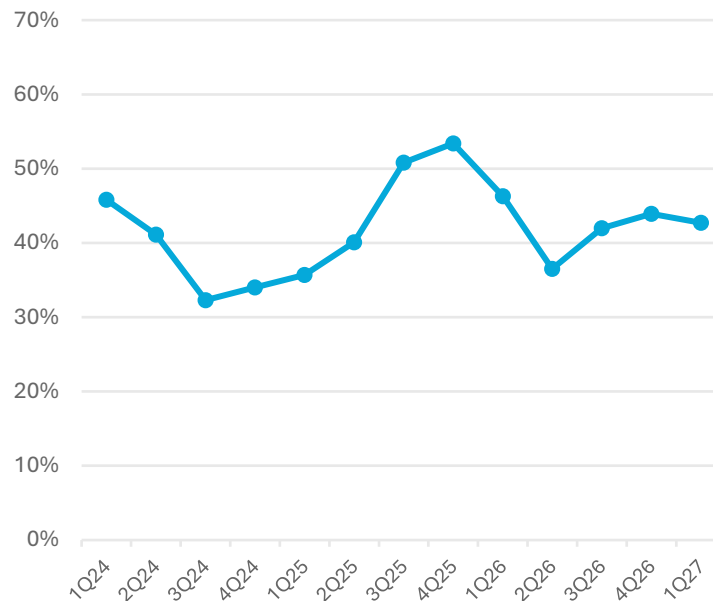
Powdered Activated Carbon (PAC) | Company data | Tons sold; 2Q27 to 4Q27 are forecasts

PAC tons sold by year



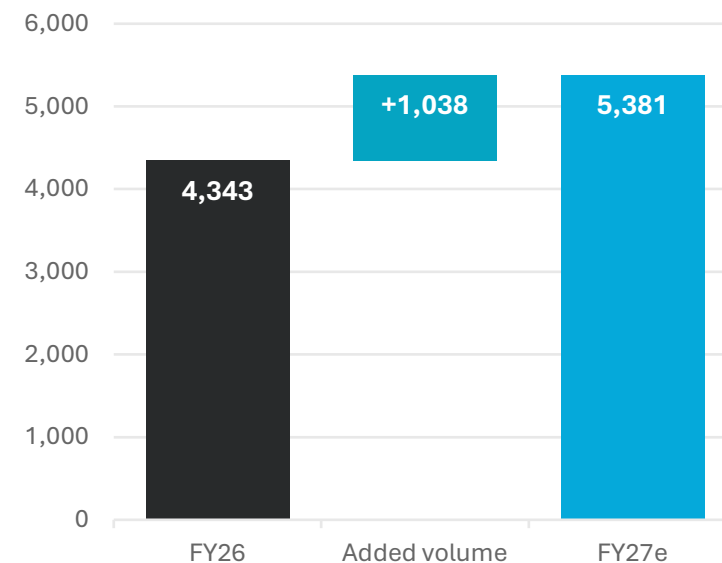
FY27e = 1Q27 actual plus forecast quarters. FY27e is ~24% above FY26 and ~90% of current ~6,000 ton capacity.

Gross margin by quarter (%)



Margins have held in the 40s since 3Q25, apart from 2Q26 maintenance. FY27 group gross margin expected ~48%; margins on additional volume expected at or around current levels.

FY27 production bridge (tons)



Added volume includes the Reworld expansion (four plants from 1 Jan 2027) and other contracted demand.

Quarterly run-rate reaches ~1,570 tons in 2H FY27.

Additional market opportunities underpin the investment case for expansion of the existing site.

Source: Company data. Plant gross margins exclude freight recoveries, which are included in the Group's reported gross margin (47.3% in FY26). FY27 forecast quarters are forward-looking and may differ.

Albertville, Minnesota: Activated Carbon Pellets

New Albertville facility (relocated from Arden Hills) | Only US domestic industrial pellet supplier



25%+

WPS order

Of total FY26 revenue

~US\$10k

Lower monthly cost

From the relocation

The pellet business: rising volumes from long-term customers

- Pellet production relocated from Arden Hills; new site cuts operating costs by ~US\$10k a month and adds 12% capacity without further capex
- Relocation cost : ~4 weeks of deferred pellet sales (~\$0.8m), costs for this inventory absorbed in quarter (\$0.25m) and one-off relocation expenses incurred in quarter (\$0.25m).
- Production is now ramping up at the new site
- WPS (largest customer, supplied since 2016) increased its order to support higher operations at the Weston Power Plant, which WPS says will run to at least 2032
- Second major pellet customer: 3-year extension on higher pricing and better terms, plus ~\$2.0m of extra FY27 volume
- First order delivered for a new ACP product in a new market segment, with several further purchase orders received; long-term agreement under discussion
- Margins on additional volume expected at or around current performance

Volume step-up in FY27

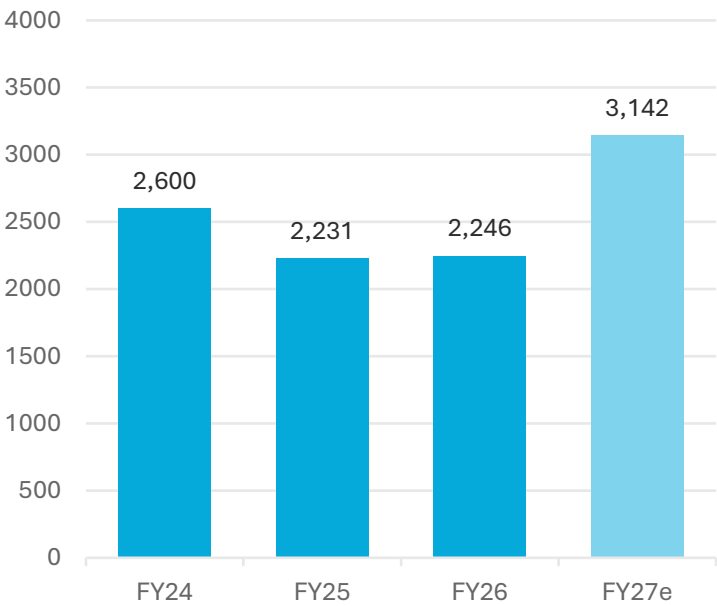
Pellet volumes are forecast at >3,100 tons in FY27 (FY26: ~2,250 tons), up ~40%, on the WPS order and the second customer's higher volumes. The new site has 12% more capacity than Arden Hills (~7,800 tpa).

Source: ASX announcements 31 Aug and 15 Sep 2026; June and September 2026 Quarterly Activities Reports.

Minnesota: Performance

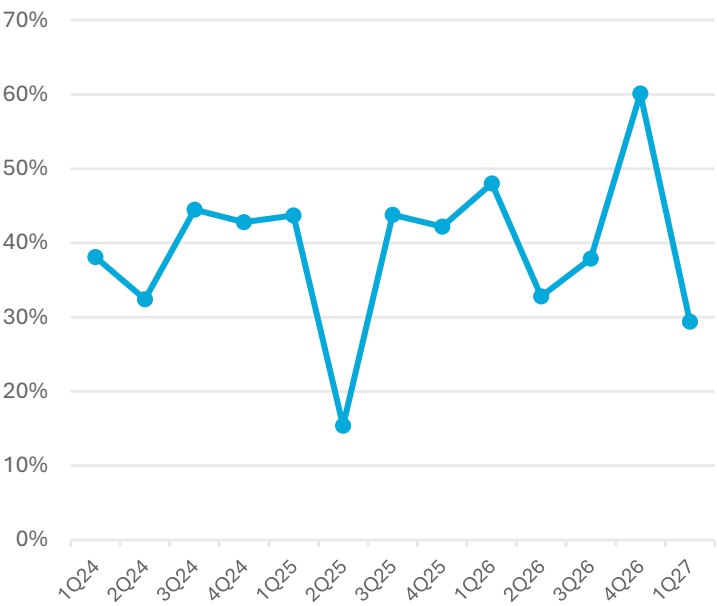
Activated Carbon Pellets (ACP) | Company data | Tons sold; 2Q27 to 4Q27 are forecasts

Pellet tons sold by year



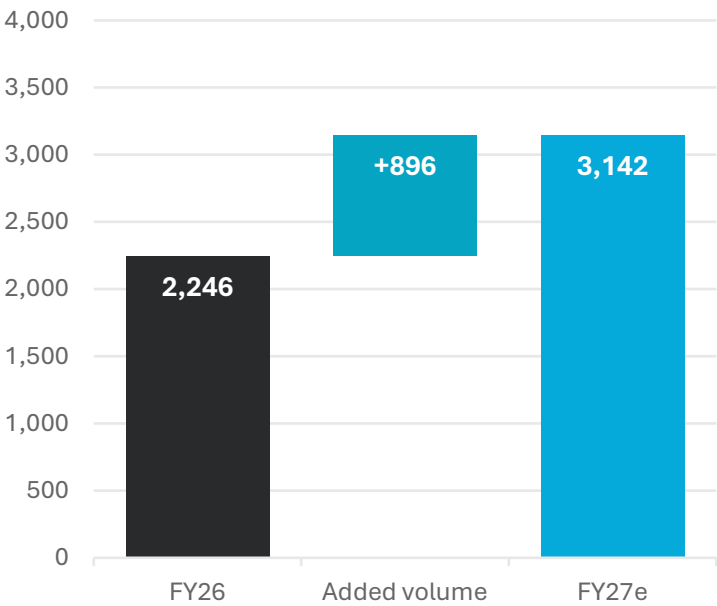
FY27e = 1Q27 actual plus forecast quarters, ~40% above FY26. 1Q27 (442 tons) reflects ~4 weeks of deferred pellet sales during the relocation.

Gross margin by quarter (%)



Quarterly margins move with volume: 2Q25 and 1Q27 were low-volume quarters (2Q25 WPS outage; 1Q27: plant relocation); 4Q26 reached 60%. FY27 group gross margin expected ~48%.

FY27 production bridge (tons)



Added volume reflects the increased WPS order and the second pellet customer. Quarterly run-rate reaches ~950 tons in 2H FY27.

Source: Company data. Plant gross margins exclude freight recoveries, which are included in the Group's reported gross margin (47.3% in FY26). FY27 forecast quarters are forward-looking and may differ.

Kentucky: Additional Upside

NewCarbon Processing LLC | 49.4% owned by Carbonxt (US\$9.75m invested) | Inez, Kentucky | Not in FY27 outlook

Kiln Replacement & Testing

Not completed in the Sep quarter. Final replacement parts (delayed at the manufacturer) arrived on site the week of 26 Oct 2026 and repair and testing are underway, then commissioning, engineer certification and the US\$1m revenue milestone.

Market Entry — Liquid Phase

Liquid-phase market is several times larger than the air-phase market Carbonxt serves today. Kentucky opens water utilities, PFAS treatment and municipal tenders.

Premium Product Quality

Independent testing shows Inez AC achieves 99% PFOA removal and 92% geosmin removal, outperforming lignite and bituminous coal competitors.

Revenue Impact at Full Run-Rate

Forecast ~200% increase in group sales over two years once operational, at nameplate 10,000 tpa. Expandable to 20,000 tpa for ~US\$8m additional capex.*



NewCarbon Processing plant, Inez, Kentucky (October 2026)

**Based on nameplate 10,000 tpa and current pricing assumptions. Forward-looking statement — actual outcomes may differ.*

Kentucky: Kiln Heaters Being Tested

Replacement kiln heating units supplied by the manufacturer at its cost, tested individually on site before installation



Heater element under test at operating temperature



Heating units prepared for individual testing

Why it matters

Once operational, Kentucky is forecast to lift group sales ~200%* over two years and takes Carbonxt into the liquid-phase market.

* Based on nameplate 10,000 tpa and current pricing assumptions. Forward-looking statement: actual outcomes may differ.



Back-end bagging station and product handling, complete

Where the kiln is at

- All outside works and back-end infrastructure complete
- Faulty kiln parts replaced by the manufacturer at its own cost
- Each heater tested on site before installation; replacement parts on site since the week of 26 Oct 2026

Steel market - A Large, Recurring Revenue Vertical

Electric Arc Furnace sector | 152 US facilities | 3.7 billion tonnes global capacity | 93% of new capacity being built is EAF

152

US EAF facilities

~10,000 tpa

Carbon per facility p.a.

93%

New global capacity now EAF
(2024)

11%

Of global CO₂ from steel

A Structural Global Shift - With a Direct US Opportunity

- Carbonxt has recently won new orders in a large market. Steel accounts for 11% of global CO₂ emissions - more than all the world's cars and vans combined. Decarbonisation pressure on steelmakers is intensifying, making biogenic alternatives to petroleum coke increasingly attractive to EAF operators managing their Scope 1 footprint.
- 93% of new global steelmaking capacity announced in 2024 is EAF-based - up from just 36% in 2020. 49% of all capacity under development globally now uses EAFs, up from 33% in 2022. The transition is structural, not cyclical. (Source: GEM Global Iron and Steel Tracker, March 2026)
- EAF steelmakers inject carbon into molten slag to create “foamy slag” - improving thermal efficiency, protecting the furnace, and preventing re-oxidation. Biochar is a proven substitute for petroleum coke in this application, with research indicating a biochar/petcoke blend can outperform petcoke alone. Demand is non-discretionary and recurring.
- A first order for a new ACP product has been delivered and performed well. Further purchase orders have been received and a long-term agreement is under discussion. With 152 US facilities using ~10,000 tpa each, the pipeline opportunity is substantial.

Source: GEM Global Iron and Steel Tracker (Mar 2026); Carbon Brief / GEM Pedal to the Metal 2024; US DOE/AIST Directory 2022; Nat. Rev. Mater. 2022; Steel Research Intl. 2025.

Growth Pathway

Now → 12 Months

- Deliver increased WPS order through FY27
- Reworld expansion: four more plants from 1 Jan 2027
- Black Birch new mill installed (~12,000 tons)
- Complete Stage 2 restructure (AGM 9 Nov 2026)
- Kentucky kiln testing, commissioning and certification
- Commence commercial production from the Kentucky facility

12–36 Months

- Convert new ACP product into a long-term supply agreement
- Lower-cost expansion of Minnesota pellet facility
- Further pellet and PAC customer wins
- Steel / EAF market opportunity
- Balance sheet optimisation

Longer Term

- Kentucky at full 10,000 tpa: ~200% group sales uplift*
- Kentucky expansion to 20,000 tpa (~US\$8m capex)
- PFAS water treatment market at scale
- Potential replication of facility model

* Based on nameplate 10,000 tpa and current pricing assumptions. Forward-looking statement — actual outcomes may differ materially.

Competitive Position

Sole US Industrial Pellet Supplier

Only domestic producer of industrial activated carbon pellets. High import tariffs protect this structural advantage from overseas competition.

Non-Bromine Technology

Patented air-phase products contain no bromine — eliminates corrosion risk while matching competitor mercury capture performance.

Lowest CO₂ Footprint

Uses own process emissions as energy source. Sustainable byproducts as feedstock. Lowest carbon footprint in the US peer group.

Bespoke Engineered Solutions

Custom-designed products for each customer application. Demonstrated through collaboration with Reworld using renewable resources.

Market-Leading R&D

Continuous innovation reduces capex and opex. Produces premium-grade GAC and pellets at lower cost structures than most competitors.

US Market Protection

High tariffs on imported activated carbon limit overseas competition. Domestic regulatory compliance requirements favour local suppliers.

Market Cap Comparison - AUD, 28 Oct 2026

\$30B+

Xylem
(Evoqua)

\$8.5B

Calgon Carbon
(Kuraray)

>\$1B

Jacobi Carbon
(Osaka Gas)

~\$300M

Norit
Activated Carbon

~\$120M

Arq Inc.
(NASDAQ: ARQ)

\$27M

Carbonxt
(ASX: CG1)

** Peer market caps approximate, in AUD, at 28 Oct 2026. CG1 at \$0.062 per share on 29 Oct 2026 (433.3m shares on issue).*

Key Risks

Summary only. See the Company's ASX announcements for further detail.

Customer concentration

A small number of customers (WPS, Reworld and a second pellet customer) account for much of revenue. Loss or reduction of any could materially affect results.

FY27 outlook

The FY27 revenue expectation assumes full delivery of contracted volumes within FY27, PAC volumes held at current levels and AUD/USD of 0.71.

Funding and refinancing

The A\$15.0m senior facility matures 31 May 2027. Stage 2 of the restructure depends on shareholder approval and Kentucky commencement.

Kentucky commissioning

The Kentucky kiln has been delayed by equipment replacement. Further delays or cost could defer the revenue milestone and Stage 2 of the previously announced balance sheet restructure.

Regulation

Demand is supported by US emissions and PFAS rules. Changes to federal or state rules could affect demand or timing.

Operations and FX

Plant outages, raw material supply and US\$ revenue against A\$ reporting can affect results.

Senior Management & Board of Directors

Experienced team across capital markets, industrials and US regulatory environments



Warren Murphy
MANAGING DIRECTOR

Co-Head of the Australian Infrastructure & Project Finance Group and Head of Energy at Babcock & Brown.

Led the development of Babcock & Brown's energy sector capability in ANZ, including the founding of Infigen Energy.

Previously director of the ASX listed Alinta Limited and Sydney Gas Limited.



Matthew Driscoll
CHAIRMAN

Significant experience across several industries, including online technologies, financial services, fintech, property and resources.

30 years' experience in capital markets and the financial services.

An accomplished company director in roles across listed and private companies.



Nicholas Andrews
DIRECTOR

Executive Chairman & CEO at Magontec Ltd. (ASX:MGL), an established business in the global magnesium sector.

Member of the Executive Committee and serves on the Board of the International Magnesium Association.

Held several senior roles in the financial services sector across both investment management and investment banking.

Dr David Mazyck resigned as a Director on 17 September 2026 and continues as a consultant to the Company.



Advanced Activated Carbon Products

Warren Murphy

Managing Director

+61 413 841 216

w.murphy@carbonxt.com

Mark Flynn

Investor Relations

+61 416 068 733

Mark.Flynn@bantryadvisors.com