



Carbon Revolution Limited

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Carbon Revolution (ASX code: CBR) delivers full year results with a strong new program pipeline

Geelong, Australia, 24 August 2021 Carbon Revolution Limited (ASX: CBR) today delivered its FY21 results to shareholders. The Company's performance, although negatively impacted by COVID-19 related customer issues, was headlined by significant progress being made on new customer programs triggering the investment in the Phase 1 Mega-line expansion. Key operational improvements were also made despite the challenging external environment.

While revenue reduced by 10% to \$34.9m and loss after tax was \$32m, Carbon Revolution has advanced its industrialisation activities, strengthened its balance sheet and is fully funded for its next stage of growth.

Carbon Revolution CEO Jake Dingle said:

"We are very excited about the year ahead and confident about the long-term potential of our technology and our business.

"During the year Ferrari launched two new cars that feature our carbon fibre wheels - the 296 GTB and the 812 Competizione. These wheels are now in production."

The Company also secured formal agreements to initiate detailed design and engineering for four new wheel programs. A significant proportion of these new programs involve higher volume platforms and are for electric vehicles with large wheel formats. These programs are expected to enter production in CY2023 and CY2024.

"The global vehicle market's move toward electric vehicles and vehicles with large wheel formats represents a step change for the adoption of our wheel technology and the development of our company.

"The broader industrialisation program is progressing, with Diamond Weave Technology introduced to dramatically improve the first-time aesthetic quality of the wheels. We have also commissioned a significant amount of new industrialised equipment, delivering the capacity required for awarded but not yet launched programs," Jake said.

Carbon Revolution raised \$95m in new equity primarily to fund the Phase 1 Mega-line expansion, tooling and related development costs. The work on the Phase 1 Mega-line is progressing to plan.

"The Mega-line is expected to provide a step change in production scale and economics that will enable the Company to deliver larger volume programs to a broader cross-section of the market. We continue to develop long term growth opportunities with the goal of playing a major disruptive role in the automotive wheel industry." Jake said.

FY21 RESULTS – INVESTOR AND ANALYST BRIEFING

Management will host an investor and analyst briefing at 9.30 am (AET) on Tuesday 24th August 2021. To pre-register for this event please use the following link:

https://carbonrev.zoom.us/webinar/register/WN_XWNVqYfxRd-2KazXZimTMA

Registered participants will receive a calendar invite and meeting link (and dial in number if required) which is to be used when connecting.

A recording of the briefing will be made available on the Carbon Revolution Investor Centre website:

<https://investors.carbonrev.com/Investor-Centre/?page=results-and-presentations>

Authorised for release by the Board of Directors of Carbon Revolution Limited

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ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian company, which has successfully innovated, commercialised and industrialised the supply of carbon fibre wheels to 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 continues to innovate and supply its lightweight wheel technology to automotive manufacturers around the world.

Performance is everything. Efficiency is everything else.

For more information, visit carbonrev.com