

**Carbon Revolution Limited**

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Automotive
TS 16949

SAI GLOBAL



Quality
ISO 9001

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Environment
ISO 14001

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Carbon Revolution (ASX code: CBR) Market update

Geelong, Australia, Monday 24 May 2021: Carbon Revolution Limited (ASX: CBR) today provides a market update.

This update is further to Carbon Revolution's ASX releases which have noted the impact of COVID-19 on global automotive supply chains and the impact that this has had on the company's expected FY21 revenue.

One of Carbon Revolution's customers has temporarily suspended vehicle production as a result of the impact of ongoing semi-conductor chip shortages in the automotive supply chain. This directly impacts our largest wheel program currently in production. Carbon Revolution received notification from this customer today that the suspension of production has resulted in the forward orders for wheels for this program being reduced by approximately 1,800 wheels for FY21. It is currently expected that production of the vehicle will re-commence in late June.

The Company's previous expectation that FY21 full year wheel sales volume would be in line with FY20 was based on forecasts and orders provided by customers at the time. The net impact of the changes being announced today is that Carbon Revolution now expects FY21 wheel sales to be approximately 1,800 below FY20 sales.

The impact of this suspension does not affect Carbon Revolution's industrialisation program and the development of Phase 1 of the Mega-line project or any other programs including the recently-announced new programs.

Authorised for release by the Disclosure Committee of Carbon Revolution Limited

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