



Carbon Revolution Appoints Chris Recktenwald to Lead Strategic Procurement and Supply Chain

February 8, 2024

Recktenwald to Play Critical Leading Role as Company Looks to Scale the Business Globally and Further Expand Growing Footprint Among Global OEMs

GEELONG, Australia, Feb. 08, 2024 (GLOBE NEWSWIRE) -- Carbon Revolution plc (Nasdaq: CREV) (the "Company"), a Tier 1 OEM supplier and the leading global manufacturer of lightweight advanced technology carbon fiber automotive wheels, today announced the appointment of Chris Recktenwald as Vice President, Procurement and Supply Chain, to lead strategic procurement and supply chain initiatives for Carbon Revolution globally.

Before joining Carbon Revolution, Recktenwald held multiple senior positions over his 10 years at Ford Motor Company, including, most recently, Global Director, Exterior and Structural Systems Purchasing. Chris led the raw materials purchasing for Ford from 2019 until 2023.

Recktenwald also brings experience as the head of Purchasing and Supplier Quality for Ford of Mexico, where he was instrumental in establishing supply chain networks and purchasing organizations.

Recktenwald began his career at Ford as the director of purchasing strategy, where he helped develop and deploy initiatives for the entire company, becoming known among automotive suppliers for his thoughtful and collaborative approach to driving results.

Recktenwald developed deep supply chain expertise during his eight years as a management consultant advising global clients in automotive, aerospace, and industrial businesses, first for PRTM and later for PwC, which acquired PRTM.

"Chris will play a critical leading role as we look to further expand our growing footprint among global auto OEMs," said Jake Dingle, CEO of Carbon Revolution. "He brings a wealth of experience, expertise, and a proven track record in the automotive industry, leading teams and implementing innovative solutions. His extensive understanding of the global marketplace and commitment to enhancing overall procurement and supply chain efficiency are valuable assets for the pursuit of our growth goals."

As previously [announced](#), Carbon Revolution delivered record revenue in the fiscal first quarter (Q3 CY2023) and expects to deliver a new record quarterly revenue for the fiscal second quarter ending December 31, 2023.

The Company has been awarded five programs since August 2022 taking the total number of programs awarded to 18¹ with six global OEMs, including Ford Motor Company, General Motors Company, Renault, Ferrari N.V., Jaguar Land Rover and a major German automaker program [announced](#) on December 4 as demand grows among global automakers for its disruptive weight-reduction and efficiency technology.

Carbon Revolution wheels weigh up to 50% less than comparable aluminum wheels, and can provide an [up to 5% to 10% increase to EV vehicle range](#).² Carbon Revolution's wheels significantly reduce unsprung mass, which greatly improves efficiency while also helping leading global automakers to comply with the Corporate Average Fuel Economy (CAFE) [targets](#) set by the National Highway Traffic Safety Administration (NHTSA).

As the global automotive industry shifts to electric power and other sustainable alternatives to fossil-fuel-based engines, Carbon Revolution is well positioned to capture OEM demand for weight-saving efficiency technologies.

About Carbon Revolution plc

Carbon Revolution plc (Nasdaq: CREV) is the parent of Carbon Revolution Limited, an Australian technology company, which has successfully innovated, commercialized and industrialized the advanced manufacture of carbon fiber wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing lightweight wheels for cars and SUVs in the high performance, premium and luxury segments, for the world's most prestigious automotive brands. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com

Forward Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the future financial performance, business strategies, financings and expectations for the Company's business. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Carbon Revolution's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Carbon Revolution.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) Carbon Revolution's ability to obtain financing, equity, debt, or convertible debt financings to fund our operations on favorable terms or at all, (iii) the ability to maintain the listing of Carbon Revolution's securities on the stock exchange; (iv) the failure to realize the anticipated benefits of the business combination and related transactions; (v) risks relating to the uncertainty of the costs related to the business combination; (vi) risks related to the rollout of Carbon Revolution's business strategy and the timing of expected business milestones; (vii) the effects of competition on Carbon Revolution's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (viii) risks related to our ability to

meet financial covenants and other key covenants under existing financing arrangements, (ix) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (x) the outcome of any legal proceedings that may be instituted against Carbon Revolution; (xi) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xii) risks related to Carbon Revolution's industry; (xiii) changes in laws and regulations; and (xiv) those factors discussed in the documents Carbon Revolution filed with the SEC, including the Shell Company Report on Form 20-F.

If any of these risks materialize or Carbon Revolution's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Carbon Revolution does not presently know or that Carbon Revolution currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Carbon Revolution's expectations, plans or forecasts of future events and views as of the date of this communication. Carbon Revolution anticipates that subsequent events and developments will cause Carbon Revolution's assessments to change. However, while Carbon Revolution may elect to update these forward-looking statements at some point in the future, Carbon Revolution specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Carbon Revolution's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

¹ Lifetime awards, of which six are in production, seven are in development and five are in aftersales.

² If associated weight reduction were to be reinvested in battery mass; top end of range assumes further benefits derived from additional aerodynamic, NVH (noise, vibration and harshness), and structural enhancements.

For further information, please contact: Investors Investors@carbonrev.com Media Media@carbonrev.com