

Annual General Meeting 2025

Fremantle,
Western Australia
18 November, 2025

CEO Update



**“We harness
ocean energy
to make the
world more
sustainable”.**



Who is Carnegie Clean Energy

- Technology Developer
- Owner of IP including:
 - Patents
 - Know-how
 - Trade secrets (i.e. code, drawings)
- Manufacturer of CETO and MoorPower
- Service provider for project developers and owners

We harness ocean energy to make the world more sustainable

The Problem to Solve

- Clean energy is essential for a stable climate
- Solar and Wind are highly variable and inconsistent
- Community pushback on wind developments is growing, even solar and batteries
- Nuclear is expensive and takes decades to build
- Electrification, EVs and datacentres are driving demand up rapidly
- Geopolitical issues with importing energy

iea IEA – International Energy Agency

Growth in global electricity demand is set to accelerate in the coming years as power-hungry sectors expand

The world's electricity consumption is forecast to rise at its fastest pace in recent years, growing at close to 4% annually through 2027 as power use climbs.

14 Feb 2025



RENEWABLES

Climate change could make ‘droughts’ for wind power 15% longer, study says

AYESHA TANDON
07.30.25

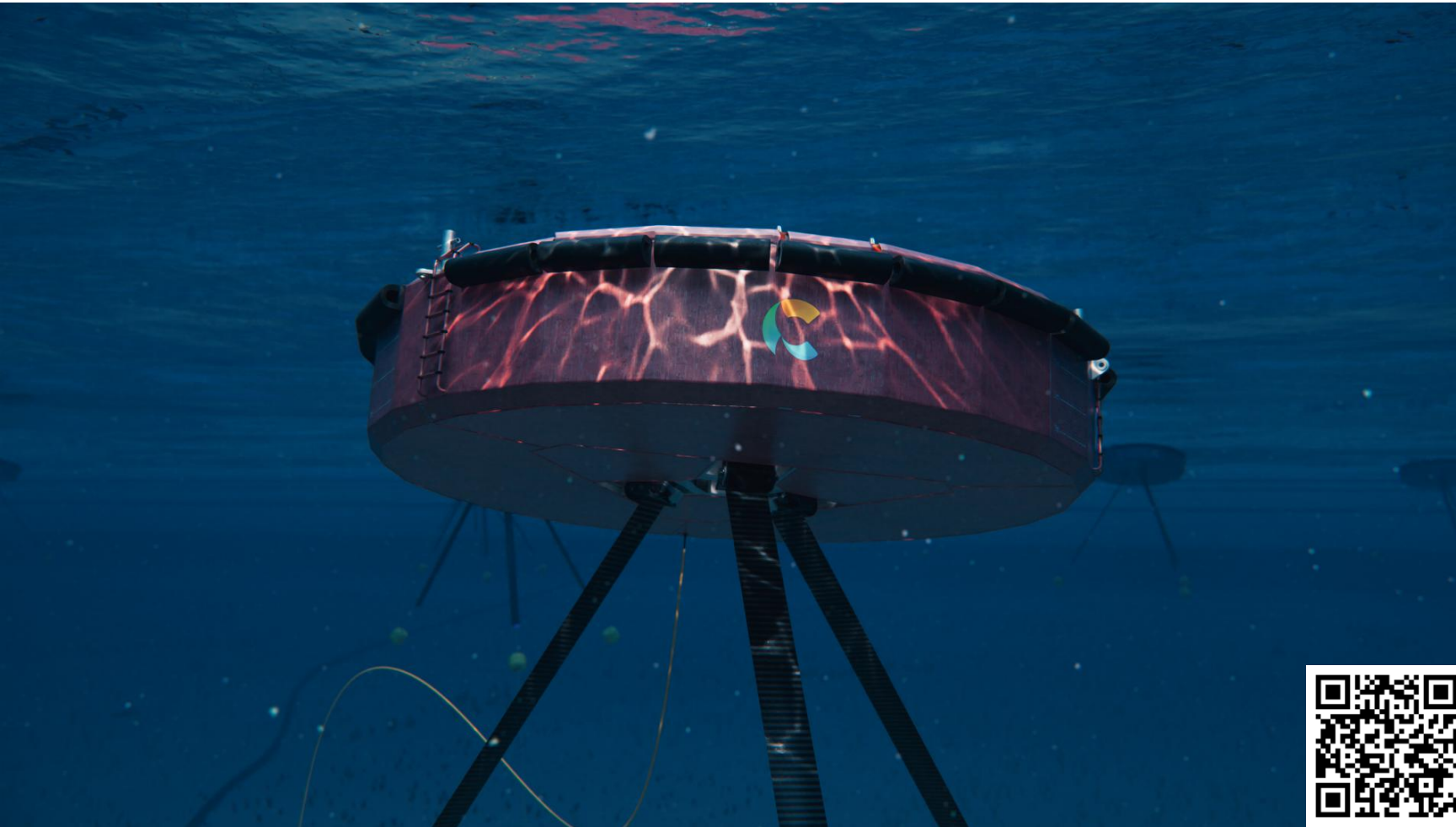


Global Recognition

EU, UK and US are committing \$ for solutions

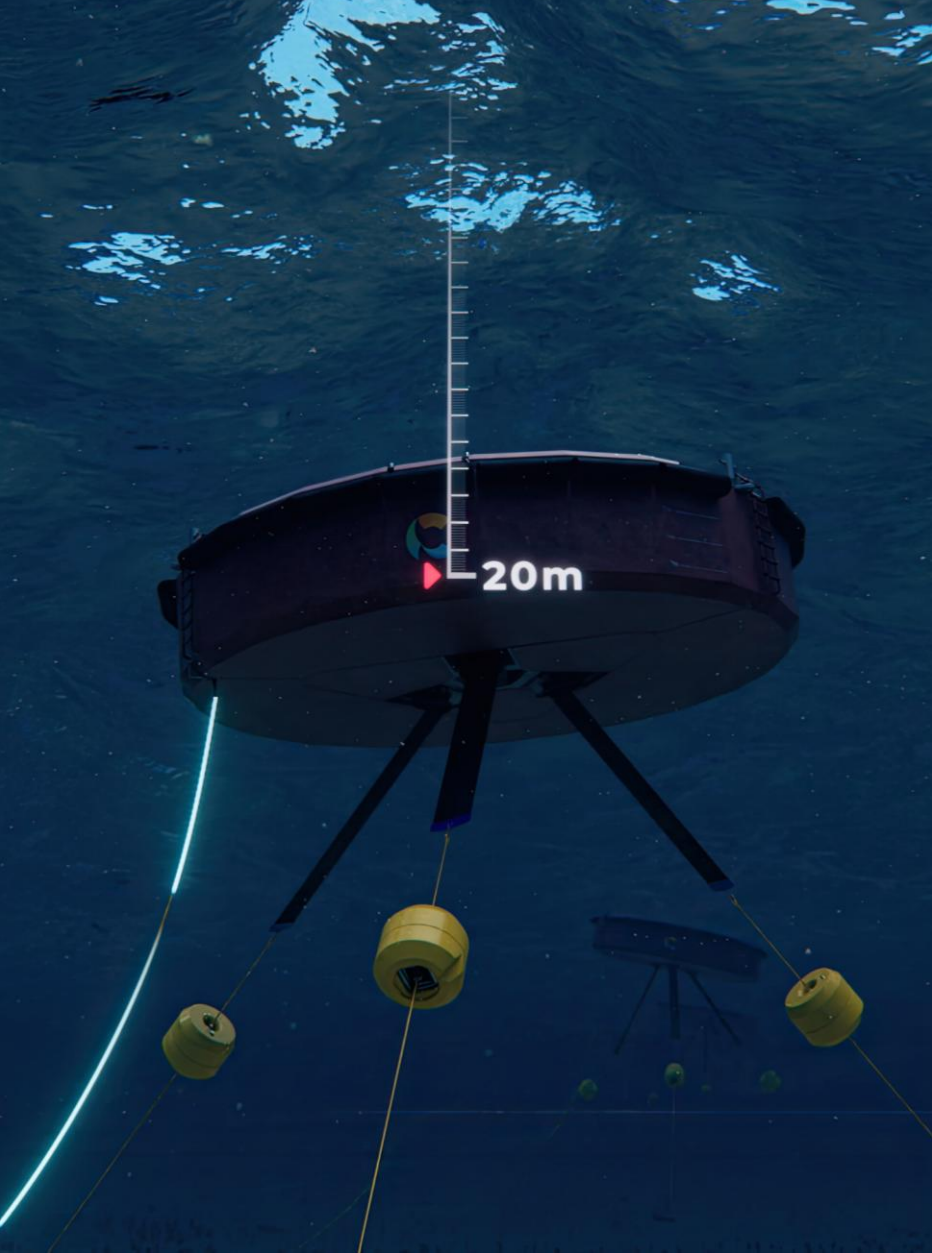
- The European Commission (EC) has set a target of 1 GW installed ocean energy capacity by 2030 and 40 GW by 2050
- This represents up to \$5.7bn of capex on ocean energy projects by 2030 in the EU alone where €195m in funding went toward ocean energy in 2023
- Regional governments in the EU such as Spain, France and Portugal are providing funds in combination with the EU to support ocean energy
- The US has spent \$60m USD on the PacWave test site in Oregon
- Funding of \$112m USD was committed to advancing wave energy technologies in the US but currently paused
- The UK is supporting wave energy through a Contracts for Difference scheme, essentially revenue support

CETO – The leading solution at scale



Our core technology is unique and avoids known issues

- CETO operates **fully submerged**, avoiding issues of visual amenity and damaging forces from breaking storm waves
- **Artificial intelligence** helps us capture more by adapting to every individual wave that passes
- **1 MW** capacity leads the industry
- **Direct conversion** to electricity (no hydraulics) delivers flexibility and efficiency gains
- [CLICK TO SEE ANIMATION](#)



Features

Visual Impact	None – fully submerged
Extreme Wave Survival	Deep diving to 20 m, power production continues
Installation & Recovery	Small tow vessels, diverless and rapid with quick connectors
Maintenance	Swappable WECs at sea and PTOs in port

Specifications

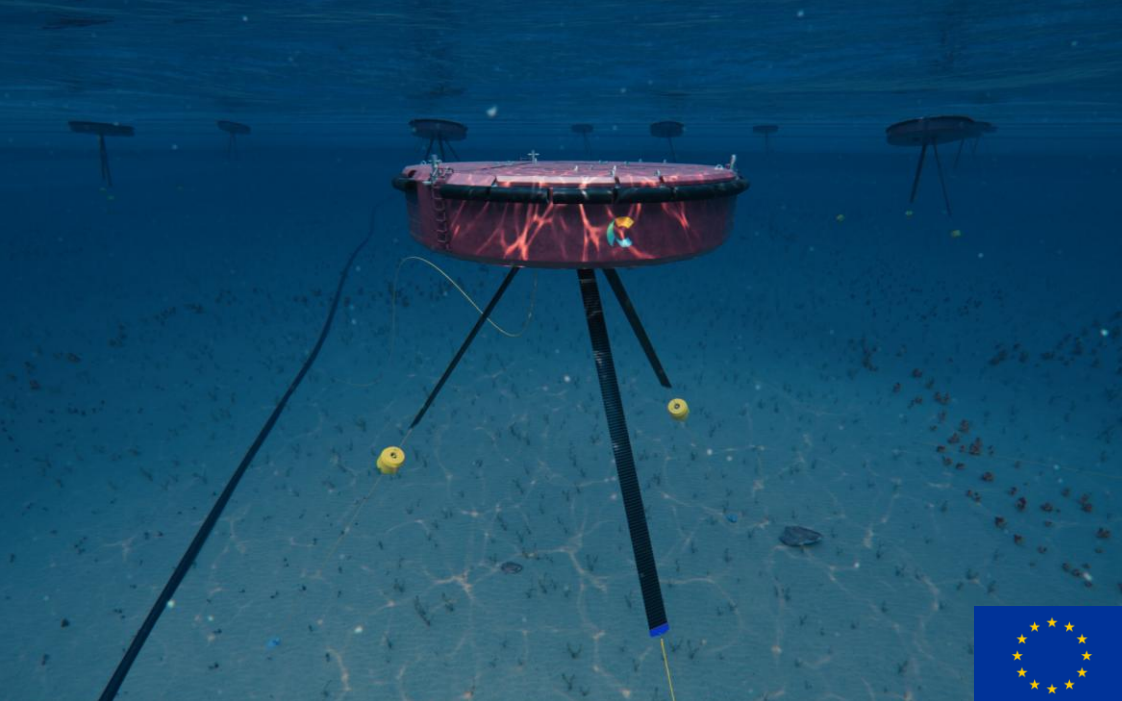
WEC Rating	1000 kW
Spatial Density	30 MW / km ²
Capacity factor	30-50%
Operational Wave Range	0.5 - 14 m significant wave height
Water Depth	> 40 m (130 ft). Deeper sites simply require longer ropes
Buoy Diameter	20 m
Buoy Height	4 m



Carnegie Business Model

Future revenue sources

- Sales of CETO, MoorPower and specialist systems
- Supply spares and assist with operations and maintenance
- Provide engineering services and software upgrades
- Note:
 - Revenues commence up to 4 years prior to commissioning
 - CETO units are estimated to be 75% of the construction capex



ACHIEVE Project – Basque Country Deployment

EuropeWave Contracted Deployment

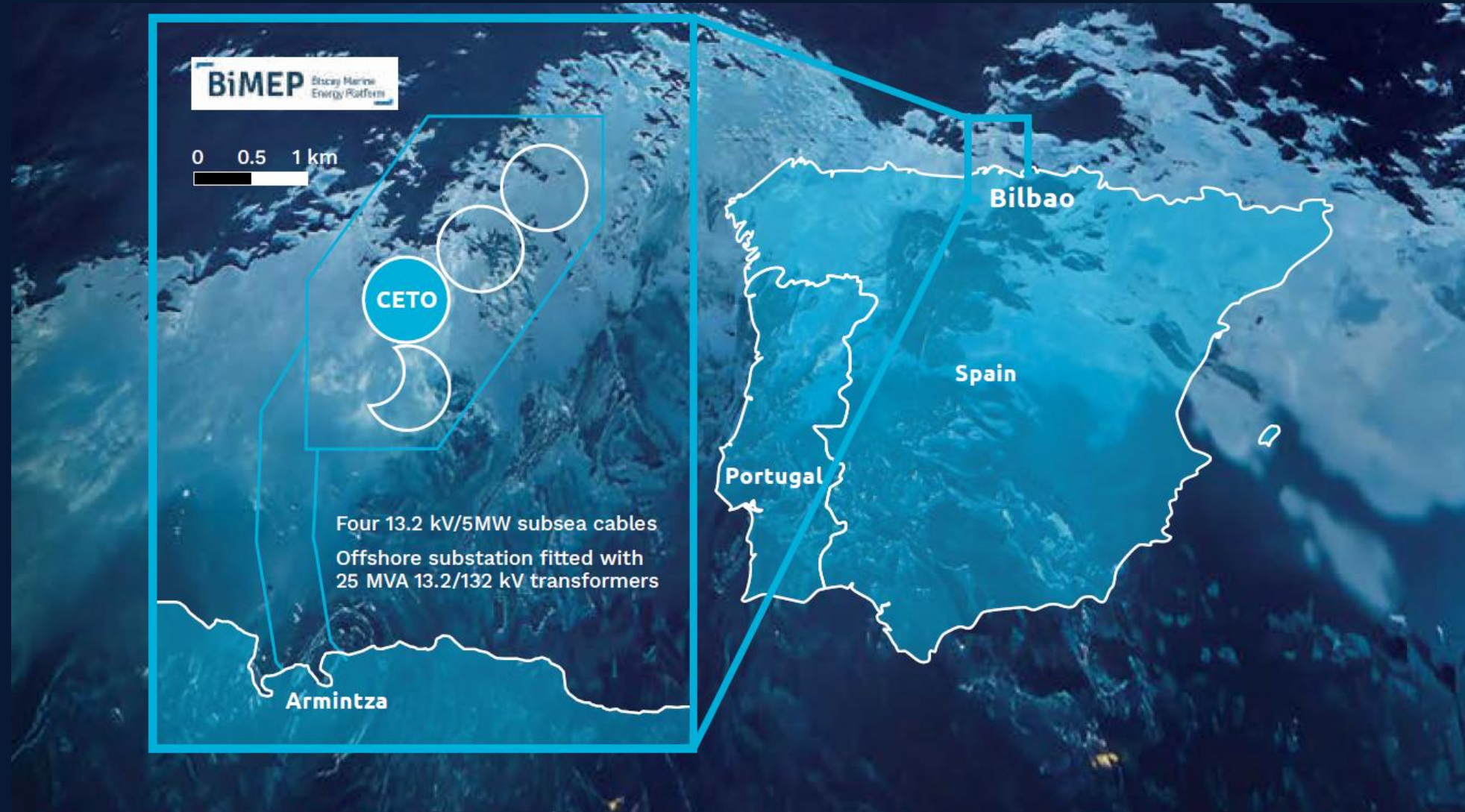
- ✓ Phase 1 [**COMPLETE**]
- ✓ Phase 2 [**COMPLETE**]
- ✓ From initial 36 applicants, Carnegie's ACHIEVE project ranked **number one** at commencement of Phase 3 (€3.75m)
- ✓ Judged on criteria including LCOE, performance, reliability, availability and survivability
- ✓ Deployment at BiMEP after winter with realtime stream of performance data
- ✓ Two year of operation
- ✓ Carnegie team in Spain (Bilbao) driving the project

Additional National Recognition to Support and Enhance Project

- ✓ Spanish Government (IDAE - Renmarinas) awarded €1.2m Dec 2023
- ✓ Basque energy agency EVE awarded €2.1m March 2024

Total funding pool of €7.05m

BiMEP (Biscay Marine Energy Platform)



ACHIEVE Update

Power Take-Off
equipment
supplied



ACHIEVE Update

Fabricated parts
arriving



ACHIEVE Update

Foundation frame
fabrication, chain
storage at Bermeo Port
& Dynamic Cable
manufacture



ACHIEVE Update

Offshore site
preparation



Key Supply Partner Example

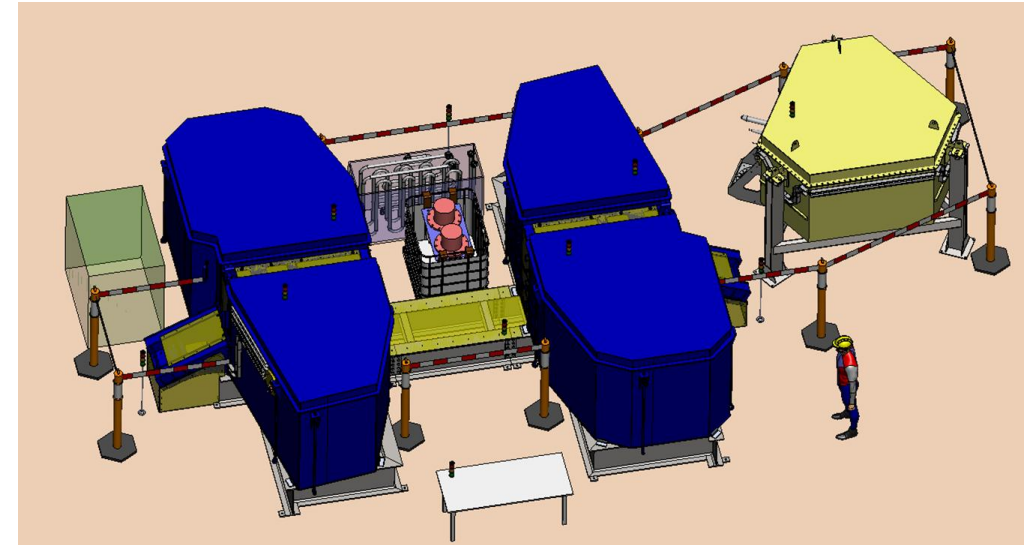


■ Scope

- Design much of the drivetrain
- Supply key components
- Assemble and host testing (back-to-back config)

■ Opportunity

- Potential turn-key supply of PTOs for future 1 MW WEC
- Implement serial production to drive cost down



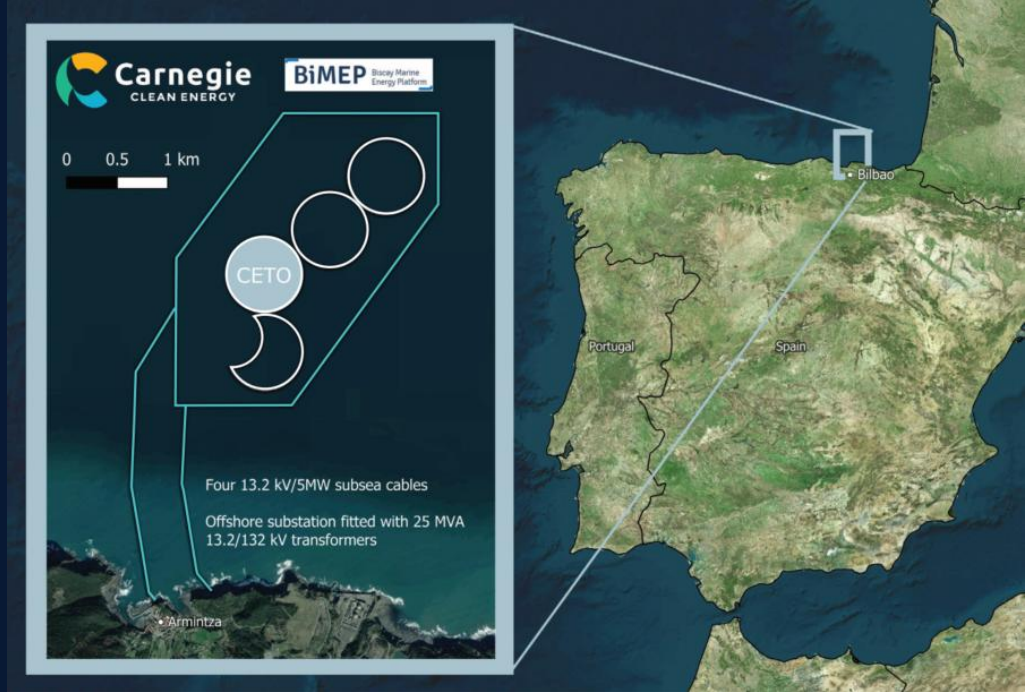
Project Team

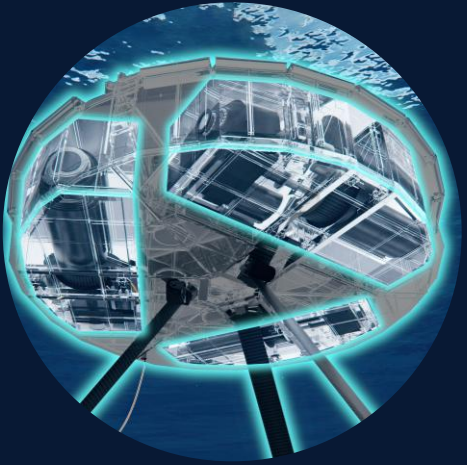
- Based in Bilbao, Basque Country
- Engineers and Project Management



6 MW Array

- MW scale project is the next step in commercialisation
- EU support for +60% CAPEX exists
- BiMEP supportive with MoU signed in July 2025
- Discussions commenced with project participants
- Supply Chain developed through ACHIEVE including agreements with HPE and SKF





Research and Development driving future economics

Three key European projects offering innovations for CETO

- MEGA WAVE PTO
 - Developing an all-electric modular PTO for wave energy up to MW capacities
- WECHULL+
 - Developing a new, sustainable, circular and reliable concrete material for offshore structures
- COIN (starts Nov '25)
 - Developing Control Oriented Innovations for future wave energy farms, including AI control and wave prediction



MoorPower: Wave Energy for Aquaculture and Offshore Demand



Demonstrator Project Complete

- ✓ Scaled Demonstrator deployed at Carnegie's offshore test site in 2024
- ✓ Operations completed successfully

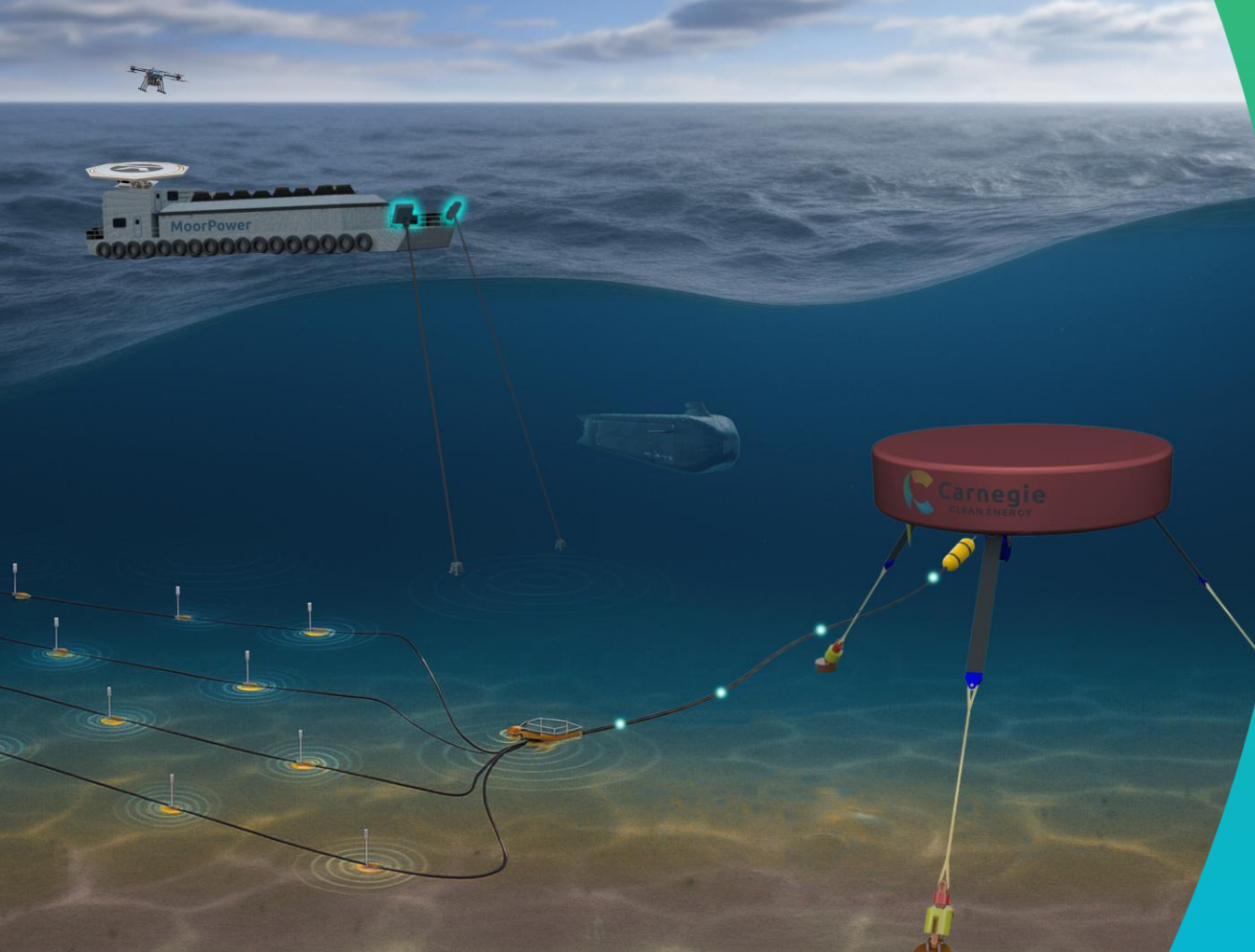
Commercial Scale Design Underway

- ✓ Product developed based on requirements and characteristics of offshore aquaculture
- ✓ BE CRC funding awarded to complete preliminary design

Offshore Demand Application Opportunities

- ✓ Other demand applications for aquaculture and defence are emerging

Energy Autonomy at Sea

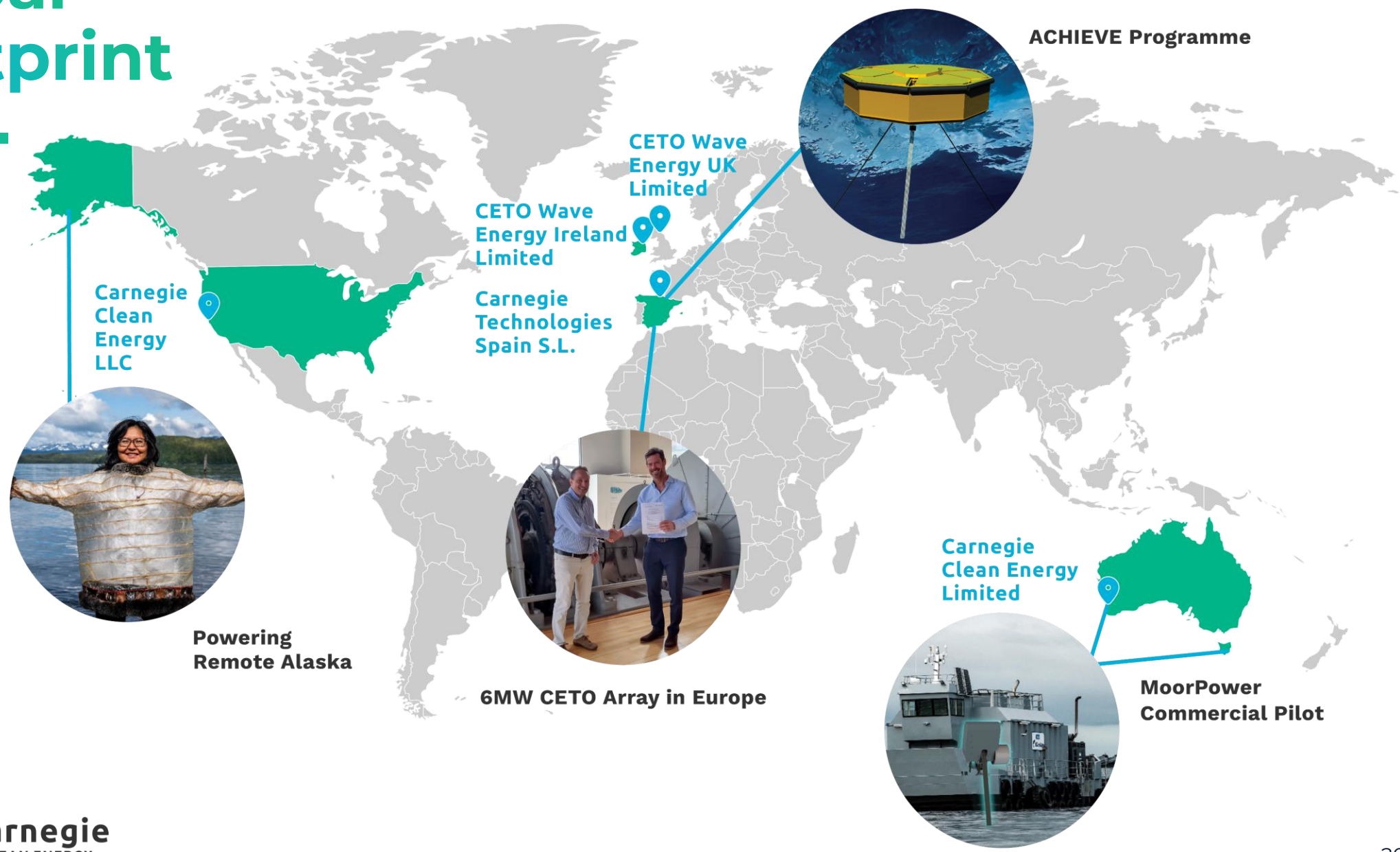


Advanced Strategic Capabilities Accelerator (ASCA) 2025 Pitch Day

- ✓ Carnegie was selected through a competitive tender to present at the Department of Defence's Advanced Strategic Capabilities Accelerator Pitch Day
- ✓ Awarded the Innovation Award for Power and Energy.



Global Footprint



Q&A



**Be part of the innovation that will unlock the
power of the world's oceans**



Thank you



Carnegie Clean Energy Ltd

Head Office

21 North Mole Drive, North Fremantle
Western Australia 6159
+61 8 6168 8400

Carnegie Technologies Spain

Bilbao, Bizkaia

CETO Wave Energy UK

Edinburgh, Scotland

CETO Wave Energy Ireland

Dublin, Ireland

Carnegie Clean Energy LLC

San Francisco, USA

carnegiece.com