

Carnegie Clean Energy's 2023 Wave Energy Milestones and Latest Updates

Carnegie Clean Energy (ASX: CCE) (“Carnegie” or the “Company”) concludes calendar year 2023 with a series of milestone achievements on the path to wave energy commercialisation. Securing funding for the 2025 deployment of CETO and imminent deployment of the MoorPower project. Pioneering strategic collaborations and advancements in wave energy technology, the company is poised for a transformative impact on the ocean energy landscape in coming years.

- Contracts secured for the deployment of CETO wave energy technology in Europe by 2025, aligning with ambitious EU funded targets for the deployment of 1GW of Ocean Energy by 2030 and 40GW by 2050.
- CETO Wave Energy Ireland's €3.75 million (A\$6.0m) EuropeWave Phase 3 contract win and €1.2m (A\$1.9m) Renmarinas Demos contract to enhance the ACHIEVE Programme in the Basque Country, Spain.
- As part of the EU funded EuropeWave Program, the CETO technology was independently verified by industry experts and ranked first overall across categories including levelised cost of energy (LCOE), generation performance, reliability and survivability.
- Ongoing collaboration with world-class partners and milestones reached in the Mooring Tensioner (MoTWEC) project.
- Successful completion of onshore testing for MoorPower's power take-off (PTO) units, with deployment scheduled for January 2024.
- Strategic partnerships with industry leaders, including Huon Aquaculture and Tassal Group, showcase MoorPower's potential to reduce reliance on diesel generators in offshore environments.
- Carnegie subsidiary's significant role in the WECHULL+ Project, investigating novel concrete materials for wave energy converters.



CETO

Carnegie subsidiary CETO Wave Energy Ireland secured contracts for the deployment of CETO in Europe in 2025. A €3.75 million EuropeWave Phase 3 contract was awarded for the ACHIEVE Project, set to deliver and operate CETO wave energy technology off the Basque Country at the BiMEP wave energy test site. Additionally, a €1.2 million grant from the Spanish Government supports Carnegie's AGUAMARINA Project, enhancing and extending CETO deployment through the ACHIEVE Programme.

CETO Wave Energy Ireland's contract win to build and operate a CETO wave energy converter in Europe by 2025 marks a major milestone. Aligning with the EU's ambitious targets of 1GW of ocean energy deployment by 2030 and 40GW by 2050.

MoorPower

The MoorPower initiative seeks to revolutionise offshore operation through substantial reduction in reliance on diesel generators, thereby mitigating associated risks and carbon emissions. Huon Aquaculture and Tassal Group, key Australian aquaculture specialists and partners of the Blue Economy CRC, stand as potential first adopters, exemplifying the project's commitment to industry collaboration.

WECHULL+ Project

Carnegie subsidiary CETO Wave Energy Ireland has been granted funding to be an industry partner in the WECHULL+ Project. This initiative explores and tests a novel concrete material for wave energy converters, with a focus on minimising environmental impact while increasing manufacturing efficiency.

Throughout 2023, Carnegie has continued to collaborate with world-class partners, including Hewlett Packard Enterprise, Blue Economy CRC, Huon, Tassal, Hutchinson, and more. Carnegie Clean Energy looks forward to a promising future, driven by innovation, sustainability, and strategic partnerships.

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT CARNEGIE

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and convert it into electricity. Using the latest advances in artificial intelligence and electric machines, Carnegie can optimally control our technologies and generate electricity in the most efficient way possible. The Wave Predictor technology developed by Carnegie uses a proprietary machine learning algorithm to improve the performance of our wave technologies and has additional applications beyond the wave energy industry. The company has a long history in ocean energy with a track record of world leading developments. Based in Australia with a global presence, Carnegie's wholly owned international subsidiaries such as CETO Wave Energy Ireland are actively engaged in our product development.

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