

BOARD OF DIRECTORS & CEO

Non-Executive Chairman
Terry Stinson

Non-Executive Director
Grant Mooney

Non-Executive Director
Michael Fitzpatrick

Non-Executive Director
Anthony Shields

Chief Executive Officer
Jonathan Fievez

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QUARTER HIGHLIGHTS

- Share Purchase Plan raises \$2.134m to support Carnegie in delivering the first CETO deployment in Europe through the ACHIEVE Programme
- ACHIEVE Programme progressing towards planned 2025 deployment with contracts underway for design and procurement of key components
- Carnegie featured at the keynote presentation and exhibit for 2024 HPE Discover at SPHERE, Las Vegas
- Carnegie's MoorPower Demonstrator undergoes winter testing, collecting additional validation data
- Carnegie subsidiary awarded funding to participate in European funded MEGA WAVE PTO Project
- Sale of Large-Scale Generation Certificates from Garden Island Microgrid generates \$117,616 revenue for the Company

Carnegie's CEO, Mr Jonathan Fievez, commented on the Quarter:

"Progress on CETO and MoorPower, wonderful exposure for Carnegie at Discover 2024, combined with support received by shareholders in our recent Share Purchase Plan, all made this quarter a particularly important and eventful one.

The ACHIEVE team in Spain and Australia continues progressing toward delivering the first CETO unit in Europe with procurement gathering pace. Fostering key relationships with industry partners has been essential in this phase, and we are proud of the growing connections to our supply chain and partners in Europe and abroad. These connections are not only crucial for the project at hand, they also build on our capacity for roll-out on a much larger scale in future projects.

It was great to see the MoorPower Scaled Demonstrator riding some energetic winter waves in Australia. The Demonstrator has generated valuable operational data that validates the scalability and commercial opportunity of the MoorPower technology for offshore aquaculture. This reflects the dedicated work by our team and partners within this project and highlights the opportunities wave energy presents across offshore industries.

Seeing in person the Carnegie logo on the gigantic screen of the Las Vegas Sphere and hearing the HPE CEO speak about our successful collaboration was fantastic. The AI revolution is upon us and together we're demonstrating a very positive application of the technology.

The recent progress we have made builds confidence that our continued efforts will solidify Carnegie's position as a global leader in wave energy technology."

Who is Carnegie?		<p>Carnegie develops ocean energy technologies to make the world more sustainable. We provide advanced and competitive wave energy products for global renewable energy markets.</p> <p>Waves are an untapped renewable energy source that is consistent, predictable, and globally distributed. The scale of the opportunity is significant, Ocean Energy Europe (OEE) forecasts significant growth for wave energy with a €653b market potential by 2050.</p>
Core Products	CETO	<p>CETO is a submerged buoy harnessing energy from ocean waves. Sitting a few meters below the surface of the ocean, CETO converts wave energy into zero-emission electricity. This clean and predictable energy supply can be harnessed to provide a reliable energy source 24/7. The CETO technology is continually improving through cost reduction measures and increasing the energy supply capacity through intelligent innovation.</p>
	MoorPower	<p>MoorPower is a wave energy product for offshore demand applications. A spin-off from the CETO technology, MoorPower provides power for offshore moored vessels, such as feed and lighting barges used in Aquaculture. MoorPower can replace and reduce diesel generator usage in offshore environments, reducing risk and carbon emissions.</p>

PRODUCTS

During the quarter, Carnegie continued to progress the commercialisation pathways of its core technologies via strategic projects and programmes. The MoorPower Scaled Demonstrator demonstrated resilience in diverse sea conditions, while Carnegie's Mooring Tensioner for Wave Energy Converters (MoTWEC) is set to resume operation after a period of maintenance. Carnegie's ACHIEVE Programme continues to advance towards the 2025 deployment of CETO at the Biscay Marine Energy Platform in Spain, with recent progress focused on detailed design and commencement of procurement.

Products - MoorPower

During the quarter Carnegie released its first operational report on the MoorPower Scaled Demonstrator Project. The Demonstrator achieved key goals during its initial operational phase amassing over 2,000 hours of operational data. The data gathered, along with the analysis of commercial aquaculture partner's feeding barge motion and energy consumption data, validated the core design and functionality of the MoorPower modules. The results also confirmed the effectiveness of the power take-off architecture shared by both CETO and MoorPower. Numerical models and simulations were successfully validated using the data collected. These results validate Carnegie's capacity to meet commercial targets for a wide range of offshore applications. To explore the full details of the report: <https://www.carnegiece.com/moorpowers-first-operational-review/>

During the recent winter deployment, (<https://www.carnegiece.com/moorpower-winter-deployment/>) the MoorPower Scaled Demonstrator endured a wide variety of sea states, including tackling 2.36m Hmax – the maximum wave height recorded during that period. This correlates to more significant wave conditions in future commercial sites. The additional data captured during the winter deployment continues to validate the MoorPower modules and the capacity to operate in challenging

conditions. Due to recent inclement weather and wave conditions at the testing site, the Demonstrator was brought back to site at Carnegie’s onshore testing facility in July. The team continues to analyse the gathered winter data to further validate the numerical models and support the commercial roll out of the technology.



MoorPower in operation in significant sea states at the offshore test site in North Fremantle, WA

Carnegie representatives attending the Blue Economy CRC (BECRC) Participants Workshop in Kingscliff NSW met with MoorPower partners to discuss the progress and achievements to date and explore future opportunities to deploy MoorPower at commercial scale. The team is working towards the next stage of the commercialisation pathway, which would see deployment of the MoorPower technology on a working aquaculture feed barge.



MoorPower Demonstrator Project Team

Products - CETO

ACHIEVE: The ACHIEVE Programme continues to progress Carnegie’s core CETO wave energy technology towards commercialisation. The efforts of the quarter have been primarily focused on detailed design and commencing procurement of key components. This phase finalises the technical specifications and operational parameters of the ACHIEVE CETO Unit, which is set to be deployed at BiMEP in the Basque Country in 2025. The procurement of key components continues to progress the project towards unlocking the next Europe Wave milestone payment.

As a reminder, the ACHIEVE Programme is an initiative being delivered by Carnegie’s subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the

RENMARINAS Demos Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).



ACHIEVE Programme Schematic

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, commencing in 2025, marking a key step on CETO’s commercialisation pathway. The CETO Unit will operate for 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.



CETO internal illustration

CETO Animation: During this quarter, Carnegie also unveiled an exciting new animated video demonstrating the CETO technology in operation. The animation offers a visually engaging and informative explanation of how CETO harnesses wave energy. This communication tool aims to increase awareness and understanding of our CETO technology for both the public and stakeholders. The animation has been well-received across various platforms, including our website and social media channels, generating increased interest and engagement with CETO. The animation was also on display for thousands of visitors at the HPE Discover 2024 Exhibition in Las Vegas. The animation can be found on our website: <https://www.carnegiece.com/dive-into-ceto/>

MEGA WAVE PTO: Carnegie's wholly owned subsidiary CETO Wave Energy Ireland was awarded funding to participate as an industry partner/wave energy technology representative in the MEGA WAVE PTO Project, funded by Horizon Europe. The Project aims to advance the wave energy industry by designing a modular power take off unit, a core component of energy generation for wave energy converters. Carnegie will provide technical support to the project team from a wave energy technology developers perspective to support the advancement of the wave energy industry, benefiting from the lessons learned through the project.



MEGA WAVE PTO Project partners gather for the kick off meeting in Edinburgh

Products - Mooring Tensioner

The Blue Economy CRC funded Mooring Tensioner for Wave Energy Converters (MoTWEC) project is set to resume cycles following a period of maintenance. Minor modifications to components have ensured that the tensioner is able to resume operations with optimum efficiency. The Mooring Tensioner will continue to obtain valuable data through this phase of testing, continuing to expand the knowledge gained to date.

The MoTWEC Project tackles the cost and energy storage challenges of wave energy conversion through this novel technology. This lightweight, durable energy storage component is a component that supports the use of rotary generators in Wave Energy Converters (WEC), significantly improving efficiency.

EVENTS

Carnegie representatives attended the Blue Economy Participants Workshop in Kingscliff NSW. The event brought together project partners within the CRC to discuss current projects and future plans.

Within the quarter, Carnegie also had an active presence at the Climate Action Week Sydney, with CCO Brigid Jay presenting.

Spanish ACHIEVE Project Manager Miguel Santos-Herran presented at the Foro Sectorial BWEC, JRL-ORE Conference Bilbao, and HPE GreenLake Day Madrid - a technical conference focused on HPE's industry leadership in AI, hybrid cloud and edge computing

Carnegie's AI-powered CETO wave energy technology took centre stage at HPE Discover 2024, a major tech event in Las Vegas. HPE CEO Antonio Neri highlighted our collaboration on AI-based CETO controllers during his keynote. The conference also featured a CETO model in a wave tank and showcased our latest CETO animation. Carnegie's CEO Jonathan Fievez participated in a panel discussion on AI's role in driving sustainability, emphasising the value of AI in maximising CETO's energy capture. This event provided significant exposure for Carnegie and CETO on a world stage.



Carnegie featured at HPE Discover conference Keynote, delivered by HPE CEO Antonio Neri (pictured) at SPHERE, Las Vegas



Top Left: Brigid Jay at Climate Action Week Sydney, Top Right: BECRC Representatives at the Blue Economy CRC Participants Workshop, Bottom Left: Miguel Santos Herran at HPE GreenLake Day, Bottom Right: Carnegie featured at the HPE Discover Showcase.

CORPORATE

Carnegie successfully raised \$2.134 million in June from a Share Purchase Plan. The funds will be used primarily to match Spanish and Basque funding to deliver the first CETO deployment in Europe, and to support business development and working capital.

Carnegie hosted an Investor Webinar on Friday, 7th June 2024, to provide an update on the Company's strategy, recent progress and future path. The webinar was well attended and included an engaging Q&A session. A recording of the event can be accessed at the following link: <https://www.carnegiece.com/carnegie-investor-webinar-recording-now-available/>

Large Scale Generation Certificates (LGCs) generated through operation of the at the Garden Island Microgrid were sold in June, achieving \$117,616 in revenue from the sale.

FINANCIAL NOTES

At the end of the Quarter, Carnegie had approximately \$3.729m in cash reserves. Sale of Large-Scale Generation Certificates generated \$117,616 in revenue for the company.

Note 6 to Appendix 4C:

Payments to related parties of the entity and their associates were made during the Quarter. In total, approximately \$73.8k was paid to Directors and associates for salaries, superannuation and contracted services.

This announcement has been authorised by the Chairman and Company Secretary.

For more information

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ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland is a wholly owned subsidiary of Carnegie Clean Energy. 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 optimally controls our technologies and generates electricity in the most efficient way possible. The company has a long history in ocean energy with a track record of world leading developments. <https://www.carnegiece.com>

ABOUT BLUE ECONOMY COOPERATIVE RESEARCH CENTER (CRC)

The Blue Economy Cooperative Research Centre (CRC) is established and supported under the Australian Government's CRC Program, grant number CRC-20180101. The CRC Program supports industry-led collaborations between industry, researchers and the community. With a 10-year life, the Blue Economy CRC brings together 44 industry, government, and research partners from ten countries with expertise in aquaculture, marine renewable energy, maritime engineering, environmental assessments and policy and regulation. Further information about the CRC Program is available at www.business.gov.au.



Australian Government
Department of Industry,
Science and Resources

AusIndustry
Cooperative Research
Centres Program

ABOUT EUROPEWAVE



EuropeWave PCP is an innovative R&D programme for wave energy technology, which runs from 2022 to 2026. It combines over €22.5m of national, regional and EU funding to drive a competitive Pre-Commercial Procurement (PCP) programme for wave energy.

Originally pioneered by the Wave Energy Scotland programme, the PCP model provides a structured approach, fostering greater openness, collaboration and sharing of risk between the public sector and technology developers. The programme will focus on the design, development, and demonstration of cost-effective wave energy converter (WEC) systems for electrical power production that can survive in the harsh ocean environment.

Match-funded by the EU's Horizon 2020 programme, EuropeWave is a collaboration between Wave Energy Scotland (WES), the Basque Energy Agency (EVE) and Ocean Energy Europe (OEE). This collaboration is closely aligned with the decarbonisation, industrial and competitiveness objectives of the European Green Deal, and is part of a range of actions being taken to meet the European Commission's targets of 100MW of ocean energy by 2027 and at least 1GW by 2030.



This is part of the EuropeWave project that has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

<https://www.europewave.eu/>

ABOUT RENMARINAS DEMOS

The RENMARINAS DEMOS Programme was established by Spain's Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for Ecological Transition and the Demographic Challenge) to grant aid for investment in pilot projects, test platforms and port infrastructure for marine renewables. This was established within the framework of the European Union-funded Recovery, Transformation and Resilience Plan, Next Generation EU. The programme provides aid in the form of a non-refundable grant managed by IDAE, Instituto para la Diversificación y Ahorro de la Energía (Institute for Diversification and Energy Saving).



ABOUT ENTE VASCO DE LA ENERGIA (EVE)

The Ente Vasco de la Energía (EVE) is the Basque Country's energy agency, a public body established by the Basque Government. EVE serves as a central force in the region's energy sector, with a focus on the promotion of energy efficiency, the expansion of renewable energy sources, the development of sustainable energy policy, and the advancement of innovative energy technologies. The funding has been provided through the Grants programme for investment in the demonstration and validation of emerging marine renewable energy technologies 2023 to further support the ACHIEVE Programme.

