

Carnegie Welcomes Opening of US Grid-Connected Wave Energy Test Facility

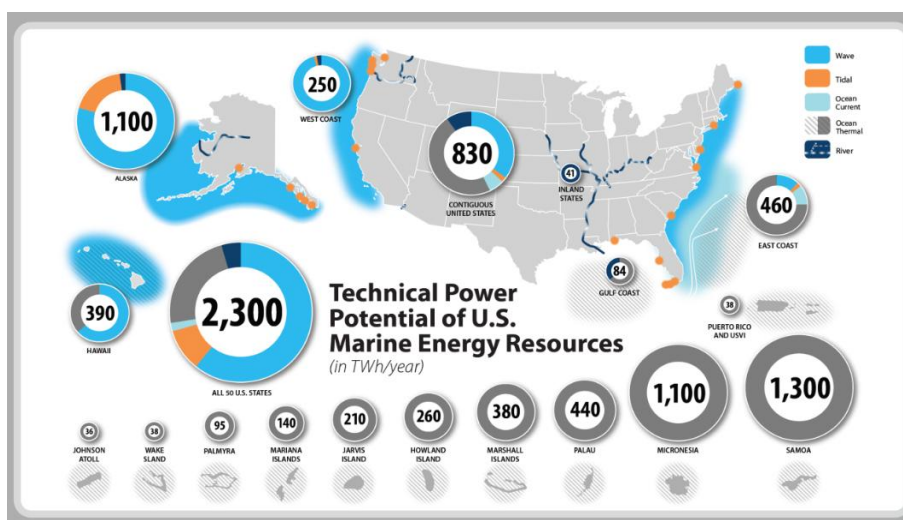
Carnegie Clean Energy Limited (ASX: CCE, OTCQB: CWGYF) ("Carnegie" or "the Company") welcomes the opening of the PacWave South wave energy testing facility off the coast of Oregon, USA. The establishment of this pre-permitted, grid-connected open-ocean wave energy test site represents an important development for the global marine energy sector, providing a dedicated pathway for utility-scale testing and commercial validation in the United States. PacWave joins only a handful of wave energy test sites globally, including the Biscay Marine Energy Platform (BiMEP), where Carnegie is about to deploy its ACHIEVE CETO Unit.



Opening of PacWave South (left - Credit: Macy Moore, KLCC), PacWave South Schematic (right)

The US Marine Energy Opportunity

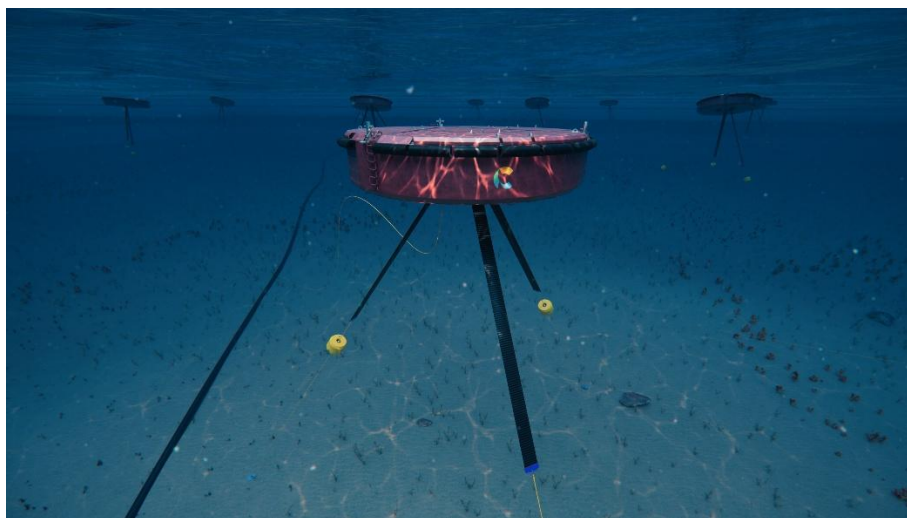
According to assessments by the U.S. Department of Energy, the U.S. Exclusive Economic Zone (EEZ) holds an estimated 1,400 terawatt-hours (TWh) per year of realistically capturable wave power. This technical potential is equivalent to supplying 34% of total U.S. electricity generation, enough to power approximately 130 million homes with clean, sovereign and predictable energy.



Technical Power Potential in US (Source: US Department of Energy, 2021, Marine Energy in the United States: An Overview of Opportunities)

CETO Technology

Capturing the immense resource available in the United States requires technology that balances survivability, consistent generation, and environmental compatibility. Carnegie's proprietary CETO technology provides predictable power generation that complements solar and wind when the sun is not shining or the wind is not blowing, supporting US priorities around grid resilience and energy sovereignty.



Carnegie's CETO Technology

The CETO wave energy converter directly aligns with the operational and environmental priorities of the US and international markets. Operating entirely beneath the ocean surface, CETO cannot be seen from the shoreline, avoiding visual amenity concerns associated with visible offshore energy projects. Being underwater also shelters the Unit from destructive breaking waves, avoiding damage during extreme weather events.

In addition to its core application for utility scale energy projects, Carnegie's CETO technology can also deliver local, predictable, reliable power for remote, offshore, and defence applications. Recent Associated Press (AP) coverage highlights the U.S. Department of Energy's position that wave energy is uniquely suited for national security purposes, including applications requiring persistent, low-visibility power in marine environments. CETO has the capacity to provide the necessary continuous electricity for offshore charging stations, ocean sensing arrays, and isolated microgrids consistent with these identified US national security needs.

Jonathan Fievez, Chief Executive Officer of Carnegie Clean Energy, stated:

"The opening of PacWave South marks an important milestone for the marine energy sector in North America and beyond. Wave energy remains one of the largest untapped renewable resources globally, offering a consistent and predictable generation profile that complements other clean energy sources. As one of only a few test sites internationally capable of hosting and supporting large wave energy converters, PacWave could play an important role in the commercialisation of wave energy

technologies. With timely support and vision, the US has the potential to capture the benefits of the emerging global wave energy industry before other countries advance further.

With a leading wave energy converter, proven intellectual property and deep operational experience, Carnegie is well positioned to be a future PacWave site user. We welcome the opening of this facility and will continue to actively explore opportunities to demonstrate our CETO technology at PacWave South to support commercial deployment across the North American market."

Welcoming Carnegie's interest in the open-ocean test facility, Matt Sanders, Commercial Manager at PacWave, stated:

"PacWave's ribbon cutting marks more than 15 years of relentless innovation and partnership to advance wave energy. By building a pre-permitted, state-of-the-art facility, we've lowered the barrier to entry for developers to test and prove their technologies in a highly energetic, open-ocean environment. We are thrilled to celebrate this milestone alongside our partners and look forward to seeing the first round of devices generating power off the Oregon coast."

Building on the current ACHIEVE Programme, which is deploying a scaled CETO Prototype at the Biscay Marine Energy Platform (BiMEP) in Europe, Carnegie continues to progress its international commercialisation roadmap. Beyond the ACHIEVE Programme, the next step in the CETO roadmap is anticipated to be deployment of full commercial scale CETO Units at an international test site such as BiMEP, EMEC or PacWave.

Carnegie is actively building its presence in the U.S. and Alaska to help turn this technical potential into practical projects on the water. A central part of this work to date is a Memorandum of Understanding (MOU) with Chugachmiut, a consortium of Native tribes in Southcentral Alaska. Under this agreement, Carnegie is supporting Chugachmiut as they carry out preliminary wave energy surveys to better understand local marine conditions and site feasibility. This work supports the MOU's goal of exploring how CETO technology can be deployed to provide reliable, clean power options for remote coastal and indigenous communities that currently rely on diesel generation.

This announcement has been authorised by the Chairman and CEO.

View and engage with this announcement on Carnegie's dedicated investor hub:

<https://investors.carnegiece.com/link/rv70gP>

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ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE, OTCQB: CWGYF) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Clean Energy LLC, Carnegie Technologies Spain and CETO Wave Energy Ireland are wholly owned subsidiaries 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 PACWAVE

PacWave South is a state-of-the-art, grid-connected, open-ocean wave energy test facility located off the coast of Newport, Oregon. Supported by the U.S. Department of Energy, the State of Oregon, and Oregon State University, PacWave provides pre-permitted, utility-scale testing berths to accelerate the commercial validation and deployment of wave energy technologies.

For more information, visit: www.pacwaveenergy.org

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.



The EuropeWave Project 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.

