ASX ANNOUNCEMENT
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Carnegie partners with Industry leader SKF

- **Global manufacturer SKF and Carnegie partner on CETO's Power Take-Off (PTO) System**
- **PTO design for ACHIEVE Programme delivered via joint project between SKF and Carnegie**
- **SKF awarded contract to manufacture 3 PTO units for the ACHIEVE Programme**

Carnegie Clean Energy Limited (ASX: CCE) ("Carnegie" or the "Company") is pleased to announce an important partnership with global industrial leader, SKF, on the delivery of CETO's Power Take-Off (PTO) system. SKF brings a wealth of expertise in bearings, seals, and related services. As a first step towards a long-term technical partnership on the commercialisation of Carnegie's CETO wave energy technology, SKF and Carnegie are collaborating on the design and delivery of the Power Take-Off (PTO) units for the ACHIEVE Programme.

Having recognised Carnegie's CETO technology as a leading wave energy solution, SKF provided early ACHIEVE PTO bearing and shaft design activities under a Development Agreement between the companies. Following completion of those design activities, SKF has subsequently been contracted to manufacture three PTO units for the ACHIEVE Programme's CETO deployment at the Biscay Marine Energy Platform (BiMEP).

Carnegie Engineers tour SKF facilities with Dr. Ingo Schulz, Manager, Project Management Office & Systems Engineering, Ocean Energy and Michael Baumann, Global Application Account Manager, Ocean Energy

SKF is a leading rotating equipment provider that serves more than 40 industries with products, services and engineering solutions. With an expanding presence in the ocean energy, SKF solidified its commitment to the sector in March 2024 by becoming a Lead Partner of Ocean Energy Europe

(OEE), where Carnegie is also an active member. SKF is the first major supply chain company to join the OEE board, signalling an increasing recognition of the industrial growth opportunity the ocean energy sector provides. Carnegie's partnership with SKF builds on SKF's involvement in numerous EU-funded ocean energy projects focused on tidal power commercialisation and aligns with their strategic expansion into wave energy applications.

"Carnegie is one of the leading wave energy device developers globally. Our existing partnership evolved over time from single rotating equipment components to a fully integrated power take-off system which we have been jointly developing with the Carnegie team. We are proud to be part of this journey and are looking forward to commercialising the technology going forward", says Michael Baumann, Global Application Account Manager, Ocean Energy at SKF.

Carnegie welcomes this partnership with SKF and is excited to work together on the commercialisation of the CETO technology, contributing to the global transition towards clean and sustainable energy.

Carnegie CEO Jonathan Fievez commented: "The SKF partnership reinforces our supply chain with a globally recognised leader that is capable of adding value as we progress CETO's commercialisation pathway. By leveraging SKF's established expertise and advanced technologies, we are ensuring CETO maintains its position as a leading wave energy solution for the long term. We are very pleased to collaborate with SKF, a global precision manufacturer with production capacity that can match the intended CETO scale-up."

View and engage with this announcement on Carnegie's new Investor Hub:
https://investors.carnegiece.com/link/WrAXbe

This announcement has been authorised by the Chairman and CEO.

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 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 ACHIEVE PROGRAMME

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).

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.

ABOUT EUROPEWAVE

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 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.

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 Diversifcation and Energy Saving).