

Chairman's Address at 2022 Annual General Meeting

Welcome shareholders, employees and stakeholders to Carnegie's 2022 AGM. I will be chairing this meeting on behalf of the board and my fellow directors. It has been my pleasure and privilege to serve for another year as Chairman of Carnegie Clean Energy.

I must say 2022 was a pivotal year for the business. A period of great progress, where the team made huge strides in the performance and economics of our CETO wave energy converter technology.

As part of the milestones achieved, the enhancement in CETO's cost and performance, culminated in the completion of Carnegie's Digital Development Pathway, and unveiling the new Product Validation Roadmap, which Jonathan Fiévez will talk to in more detail during his presentation.

One of our largest endorsements was the award of Phase 1 and Phase 2 of the competitive €22.5m EuropeWave PCP Programme, providing external expert validation of the advancements of our CETO technology. EuropeWave is a great win for Carnegie, as the programme aims to advance the most promising wave energy technologies globally for commercial exploitation. I'd like to take this opportunity to thank the fantastic team at Carnegie and our partners who have made this possible.

EuropeWave fully aligns with our strategic plan and paves the way for a commercial roll-out of CETO and attract future project partners.

Our partners have played a key role in our developments, including Hewlett Packard Enterprise (HPE), Saitec, Hutchinson and DNV. Collaborations with partners have also facilitated new product opportunity spin-off projects like the \$3.4 million MoorPower™ Scaled Demonstrator with the Blue Economy CRC.

We will continue to strengthen and nurture these third-party relationships as a way to expand our capabilities and addressable market.

Delivering our strategic plan was advanced over the year with highly efficient use of capital whilst remaining debt free. Shareholder funds were managed responsibly, resulting in a solid balance sheet and a cash balance of \$3.2m at the end of the September quarter.

I have been closely involved with our technical and commercial activities during the year. My fellow directors have also dedicated their time to actively participate in key company initiatives, and I wish to thank my fellow directors for supporting these initiatives and for their contributions over the year.

Finally, and importantly, I would like to thank you, our shareholders, for your continued trust and support, without which our business would not be possible.

This is an exciting time for Carnegie, and I am incredibly optimistic about the Company's future. We now have the right technology, footprint in key geographies, and tier-one partnerships to shape and accelerate the adoption of wave energy. Funding and adoption of ocean energy continues to rise,

and it's only a matter of time before this source of power becomes a key component in the global renewable energy mix.

I will now hand over to Jonathan who will provide a more detailed update on the business and strategy ahead. Thank you

Terry Stinson

Chairman